KPMG

Industrial Distribution

Q3 2026 industry update

October 2026

KPMG. Make the Difference.



Selected M&A highlights

Sep-26	**Foresight** acquired **Automotive and Industrial Consumables Limited,** a distributor of automotive, electrical and industrial consumable products
Sep-26	**Diploma plc** acquired **Lodge Group Ltd,** a distributor of high-performance electronic connectors
Sep-26	**Ferguson Enterprises** acquired **FloWorks International,** a distributor of highly technical valves and flow control solutions
Sep-26	**Atlas Copco AB** acquired **Hall Pyke Ltd,** a distributor of filtration, separation, and purification systems
Jul-26	**River Group AB** acquired **Industrial Pumps Ltd,** a distributor of pumps and associated parts
Jul-26	**Mill Point Capital** acquired **Total Safety Supplies & Solutions Inc,** a distributor of industrial maintenance, repair, and operations (MRO) products
Jul-26	**Rexel SA** acquired **Dee Electronics Inc,** a distributor of electronic and electrical components
Jul-26	**Rubix Group** acquired **Kugellager Leitner GmbH,** a distributor of bearings and power transmission components
Jul-26	**Dormakaba** acquired **Style Group,** a distributor of movable wall solutions
Jul-26	**Rubix Group** acquired **Thomé,** an industrial distributor and hydraulics specialist

Public company valuations

Industrial, MRO and safety

				EV/Revenue			EV/EBITDA			EV/EBIT		
Company	**Country**	**LFY date**	**Market Cap (£m)**	**LFY**	**LFY+1**	**LFY+2**	**LFY**	**LFY+1**	**LFY+2**	**LFY**	**LFY+1**	**LFY+2**
Applied Industrial Technologies	US	Jun-26	9,185	2.5x	2.4x	2.2x	20.3x	18.8x	17.3x	22.8x	20.9x	19.2x
Bossard Holding AG	CH	Dec-25	1,740	2.1x	2.0x	1.9x	17.9x	14.4x	13.8x	21.2x	17.4x	16.7x
Bunzl plc	GB	Dec-25	8,387	0.9x	0.9x	0.9x	11.1x	9.0x	8.8x	14.0x	11.3x	11.1x
Diploma plc	GB	Sep-25	10,359	7.1x	5.9x	5.4x	30.6x	21.1x	20.3x	39.1x	22.4x	21.6x
DXP Enterprises, Inc.	US	Dec-25	2,118	1.7x	1.5x	1.4x	16.0x	13.1x	11.9x	19.5x	16.3x	14.0x
Fastenal Company	US	Dec-25	42,810	7.0x	6.1x	5.6x	31.1x	27.1x	24.6x	34.5x	29.8x	27.0x
Flowtech Fluidpower plc	GB	Dec-25	53	0.7x	0.6x	0.5x	17.9x	7.8x	6.7x	34.9x	14.1x	11.0x
Global Industrial Company	US	Dec-25	1,204	1.2x	1.1x	1.0x	15.3x	13.2x	14.6x	16.5x	13.6x	14.2x
L'Air Liquide S.A.	FR	Dec-25	93,029	4.6x	4.4x	4.2x	16.7x	14.2x	13.1x	23.9x	20.5x	18.6x
MSC Industrial Direct Co., Inc.	US	Aug-25	5,204	2.0x	1.9x	1.7x	18.3x	15.7x	13.7x	23.6x	19.9x	16.9x
DNOW Inc.	US	Dec-25	2,111	1.2x	0.7x	0.6x	19.5x	14.9x	9.8x	28.1x	28.0x	14.6x
TAKKT AG	DE	Dec-25	169	0.4x	0.4x	0.4x	42.6x	22.3x	7.2x	9272.1x	n/m	28.8x
Watsco, Inc.	US	Dec-25	8,798	1.7x	1.6x	1.5x	16.3x	15.6x	14.4x	17.3x	16.6x	15.2x
W.W. Grainger, Inc.	US	Dec-25	44,197	3.4x	3.1x	2.9x	20.7x	18.0x	16.8x	22.6x	19.5x	18.2x
Min				0.4x	0.4x	0.4x	11.1x	7.8x	6.7x	14.0x	11.3x	11.0x
Median				**1.8x**	**1.7x**	**1.6x**	**18.1x**	**15.3x**	**13.7x**	**23.2x**	**19.5x**	**16.8x**
Mean				**2.6x**	**2.3x**	**2.2x**	**21.0x**	**16.1x**	**13.8x**	**685.0x**	**19.3x**	**17.6x**
Max				7.1x	6.1x	5.6x	42.6x	27.1x	24.6x	9272.1x	29.8x	28.8x

Source: S&P Capital IQ as at 30/06/2026
Note: LFY = Last financial year

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Public company valuations

Electronics/electrical

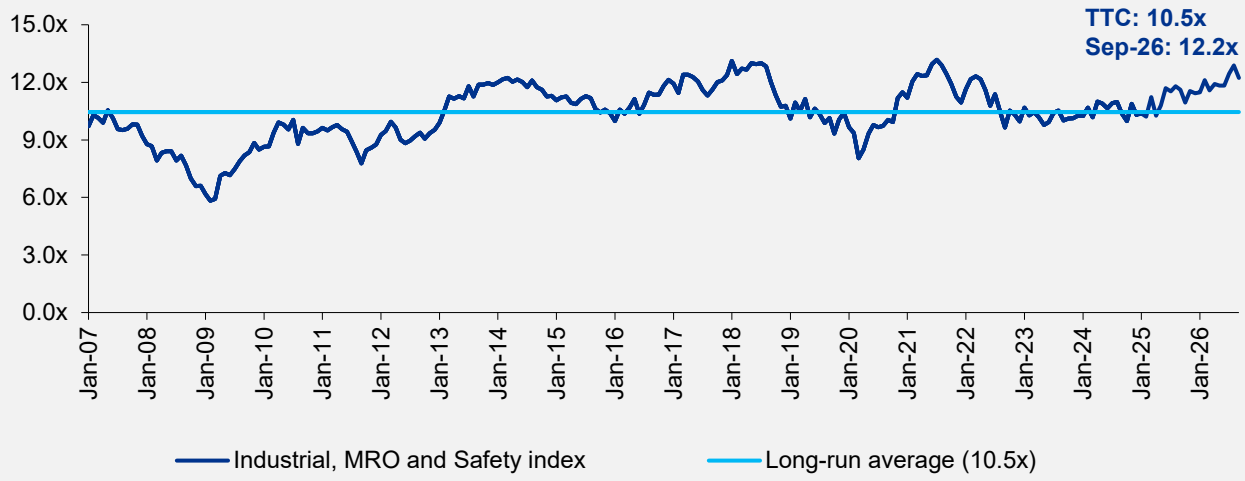
Company	Country	LFY date	Market Cap (£m)	EV/Revenue LFY	EV/Revenue LFY+1	EV/Revenue LFY+2	EV/EBITDA LFY	EV/EBITDA LFY+1	EV/EBITDA LFY+2	EV/EBIT LFY	EV/EBIT LFY+1	EV/EBIT LFY+2
Arrow Electronics, Inc.		Dec-25	8,704	0.4x	0.3x	0.3x	12.8x	6.9x	7.0x	14.7x	8.1x	7.3x
Avnet, Inc.		Jun-26	6,179	0.4x	0.3x	0.3x	12.2x	7.1x	7.3x	13.3x	7.5x	7.8x
Rexel S.A.		Dec-25	9,305	0.8x	0.8x	0.7x	13.6x	9.3x	8.5x	14.5x	12.2x	10.9x
RS Group plc		Mar-26	3,587	1.4x	1.3x	1.3x	14.7x	11.3x	10.4x	17.1x	13.8x	12.5x
WESCO International		Dec-25	13,199	1.0x	0.9x	0.8x	16.2x	12.8x	11.6x	18.4x	15.4x	13.6x
Min				0.4x	0.3x	0.3x	12.2x	6.9x	7.0x	13.3x	7.5x	7.3x
Median				**0.8x**	**0.8x**	**0.7x**	**13.6x**	**9.3x**	**8.5x**	**14.7x**	**12.2x**	**10.9x**
Mean				**0.8x**	**0.7x**	**0.7x**	**13.9x**	**9.5x**	**8.9x**	**15.6x**	**11.4x**	**10.4x**
Max				1.4x	1.3x	1.3x	16.2x	12.8x	11.6x	18.4x	15.4x	13.6x

Source: S&P Capital IQ as at 30/09/2026
Note: LFY = Last financial year

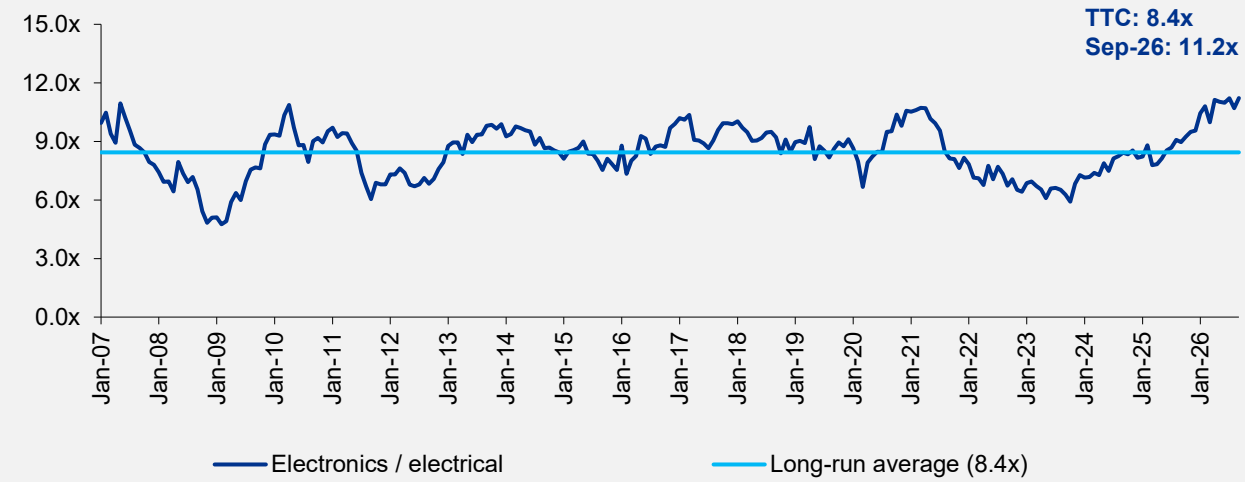
Public company valuations

Through the cycle ('TTC') Enterprise Value / LTM EBITDA multiples

Industrial, MRO and Safety



Electronics / electrical



Source: S&P Capital IQ
Note: The companies used in the public company valuations tables make up the constituents of the TTC analysis
Note: LTM = Last twelve months

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Selected M&A transaction history

Date	Target	Country	Target Description	Acquirer	Country	EV (£m)	Reported EV/EBITDA
Jun-26	Adams Aviation	UK	Distributor of general aviation products	Rcapital Partners LLP	UK	n/a	n/a
Nov-25	MRC Global Inc	US	Distributor of pipe, valves, fittings and related products and services	DNOW Inc.	US	1,074	9.6x
Nov-24	Pennine Pneumatic Services	UK	Distributor of compressed air systems	Atlas Copco	Sweden	n/a	n/a
Mar-24	Peerless Aerospace Fasteners	US	Distributor of aerospace fasteners	Diploma plc	UK	236	n/a
Jan-24	E&R Industrial Sales	US	Distributor of specialty MRO products	Paradigm Equity*	US	n/a	n/a
Oct-23	GSF Car Parts	UK	Distributor of automotive parts for the independent aftermarket in the UK	Epiris LLP*	UK	n/a	n/a
Sep-23	ERIKS NV	Netherlands	Distributor of industrial parts	Lone Star*	US	n/a	n/a
Jul-23	DICSA	Spain	Distributor of fluid power solutions	Diploma Plc	UK	189	9.0x
Apr-23	Pirtek Europe	UK	Distributor of fluid power products	Franchise Brands plc	UK	200	n/a
Mar-23	Madriferr	Spain	Specialist distributor of tools and maintenance products	Rubix Group	UK	n/a	n/a
Mar-23	Hydraquip Group	UK	Distributor and manufacturer of mobile hydraulic services	Finning International Inc	Canada	65	9.0x
Oct-22	Ecopac Power	UK	Distributor of power supplies and LED drivers	TTI, Inc	US	n/a	n/a
Apr-22	R&G Fluid Power	UK	Distributor of a diverse range of industrial, hydraulic and pneumatic products.	Diploma Plc	UK	108	10.0x
Jan-22	Hoskin Scientific	Canada	Value added distributor of essential test & measurement equipment	River Associates Investments*	US	n/a	n/a
Sep-21	Goodfellow	UK	Distributor of high-quality industrial materials	Battery Ventures*	US	n/a	n/a
Feb-21	Wolseley UK	UK	Distributor of plumbing and heat products for contractors and the construction market	Clayton, Dubilier & Rice, LLC*	US	308	6.0x
Aug-20	Anixter International Inc	US	Distributor of hydraulic systems and solutions	WESCO International	US	3,351	9.9x
Feb-19	Ahlsell AB	Sweden	Industrial wholesaler of plumbing, heating, electrical, refrigeration and do-it-yourself products	CVC Advisers Ltd*	UK	2,808	11.9x
Sep-18	Pirtek	UK	Distributor of fluid power products	PNC Riverarch Capital*	US	n/a	n/a
May-17	Rubix	UK	Distributor of industrial MRO products and services	Advent International*	US	416	9.8x
Min							**6.0x**
Mean							**9.4x**
Max							**11.9x**

Source: Mergermarket and KPMG intelligence * - Private Equity investor

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KPMG's recent global industrial distribution credentials

Confidential

Distributor of fasteners and associated accessories

Live

Confidential

Distributor of electrical cabling and security products

Live

Confidential

Distributor of electrical products

2026

KPMG UK advised Incora on the sale of Adams Aviation to RCapital

Distributor of general aviation products

2026

KPMG UK advised Grainger on the sale of Cromwell Tools to Aurelius

MRO products distributor

2025

KPMG Canada advised Ono Work & Safety on its sale to The Fastener Group

Distributor of workwear and safety equipment

2025

KPMG UK advised Diploma Plc on the carve-out of PPS and its sale to Atlas Copco

Distributor of compressed air systems

2024

KPMG Australia advised CAPS Australia on its sale to Ingersoll Rand

Distributor of air compressor equipment

2024

KPMG Canada advised Electrozad Supply on its sale to Sonepar

Electrical products distributor

2024

KPMG US advised W.W. Grainger on its sale of E&R Industrial To Paradigm Equity Partners

MRO products distributor

2023

KPMG UK advised Lone Star on its acquisition of ERIKS N.V.

Industrial parts distributor

2023

KPMG Spain advised DICSA on their sale to Diploma Plc

Fluid power distributor

2023

KPMG Czech advised DEXIS Czech Republic on their acquisition of Klatt

Distributor of PPE

2023

KPMG US advised Fastbolt Corporation on their sale to AFC Industries, Inc

Distributor of fasteners and related electro-mechanical products

2023

KPMG Canada advised Norcan Fluid Power on their sale to Fluid Systems Components Inc

Hydraulic parts distributor

2023

Advised on the sale of Ecopac Power to TTI, Inc

Electrical products distributor

2022

Advised on the sale of Horizon Solutions to Rexel USA, Inc.

Distributor of automation products

2022

Advised Hoskin Scientific on their sale to River Associates

Distributor of test & measurement equipment

2022

KPMG UK advised R&G Fluid Power on their sale to Diploma Plc

Fluid power distributor

2022

Advised Goodfellow on the sale of the business to Battery Ventures

Industrial materials distributor

2021

Advised Direct Corporate Clothing on acquisition of IncorporateWear

Distributor of workwear

2021

Advised on the sale of Lockmasters, Inc to Dominus Capital

Security products distributor

2021

Advised The Fluid Power House on acquisition by Motion Canada

Fluid power distributor

2019

Advised 700 Valve Supply on its recapitalisation by Brown Brothers Harriman

Master valve distributor

2019

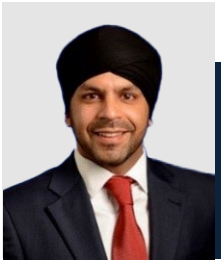
Advised Pirtek on its acquisition by PNC Riverarch Capital

Fluid power distributor

2018

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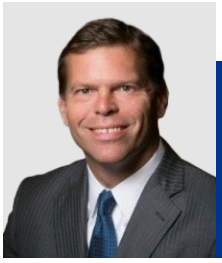


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