



Distribution ups and downs: an M&A boom, significant disruptions

SPOT ON | DISTRIBUTION | NOVEMBER 2021

“Serious supply chain disruptions continue, benefitting some logistics companies and hurting others. However, the distribution sector remains strong, thanks in particular to value-added companies that provide specialty services, sub-assembly, fulfillment and other services. Ocean vessel backups and shortages of labor, trucks and containers will continue to be problematic at least into 2022.”

DON WIGGINS

DISTRIBUTION SPECIALIST, OAKLINS



MARKET OVERVIEW

Struggling supply chains

Multiple factors are creating problems for distribution systems around the world.

03

SPOTLIGHT

On the ground

We talk to three industry insiders about how they're approaching distribution today and tomorrow.

08

M&A ACTIVITY

Two sides of the coin

Although the number of M&A transactions has risen, values are down, as our overview of recent acquisitions shows.

11



Distribution M&A overview for 2021

The number of completed distribution M&A deals spiked by 40% in Q2 2021 compared to Q2 2020. However, Q2 2020 was greatly affected by the initial impact of COVID-19 and the uncertainty that came with it.

Despite the uptick in closed deals in Q2 2021, total YoY transaction size decreased by 79% as the result of several factors. First, there were a few notably large transactions that closed in Q2 2020, while the average closed deal value in that quarter was US\$59.9 million compared to US\$19.2 million in Q2 2021. Moreover, there were signs of reductions in market-based industry multiples late in Q2 2021, presumably due to three factors: the emergence of the Delta variant of COVID-19, persistent supply chain issues, and an anticipated tightening of monetary policy.

The most noteworthy transaction during Q2 2021 was the acquisition by private equity firm American Securities of Foundation Building Materials, Inc. (FBM) for US\$1.45 billion. FBM is one of the largest distributors of speciality building products such as wallboard, suspended ceiling systems, metal framing and other complementary products in North America. FBM, together with American Securities, will be able to intensify its focus on specialty distribution while serving its market. There were several other notable transactions in Q2 2021. These include TD Synnex's acquisition of Tiger Parent (AP) Corporation;

Brenntag SE's (XTRA: BNR) acquisition of JM Swank, LLC; and Omni Cable Corporation's acquisition of Houston Wire and Cable Company. These four deals alone represented US\$9 billion in transaction value.

Looking ahead, the second half of the year should see tailwinds to an already volume-heavy M&A market. Many sellers will push to get deals closed in anticipation of an administration-led effort to raise capital gains tax in the USA during the first quarter of 2022. Additionally, market factors should begin to normalize as the effects of the Delta variant subside.

Market overview

To analyze the distribution sector in more detail, we have identified four subgroups. Our market analysis doesn't include those firms whose primary activity is manufacturing, but rather we focus on those that purchase goods from manufacturers and resell them on a wholesale or retail basis. We also include those distributors that add some value to the product before it is resold, such as firms that provide assembled or bundled products.



Healthcare

Firms that are wholesalers or value-added distributors of pharmaceuticals, medical devices and equipment, healthcare supplies, insurance products and other healthcare products are included in this category.

Biotech and other research firms and healthcare technology companies are not included.



Industrial & capital goods (ICG)

ICG distribution companies can move a wide variety of products that are typically durable goods, i.e. those lasting for more than one year.

Common ICG products include electrical equipment, HVAC, industrial chemicals and gases, building materials, heavy equipment and machinery, and hardware. This list is illustrative of the items included in this distribution subgroup.



Consumer goods

Like ICG distributors, those companies that distribute consumer products can wholesale and retail a wide range of products. However, we define consumer goods as those products that have a shelf life of less than one year.

Examples of consumer goods include clothing and footwear, sundries and groceries, cosmetics, office supplies, and household care products.

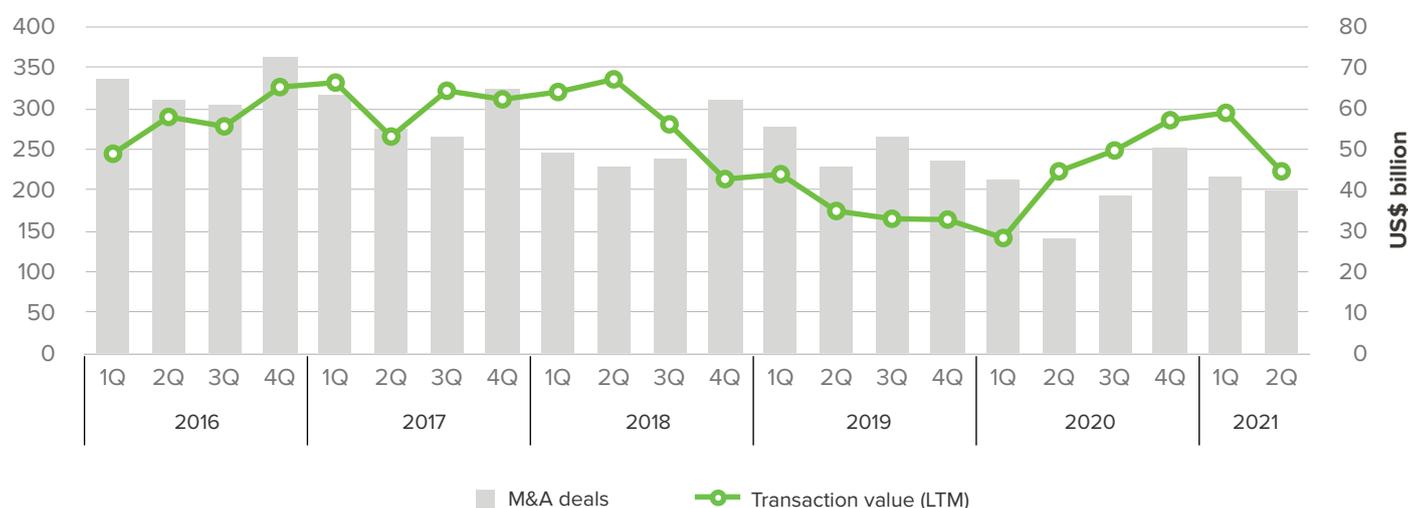


Food & beverage

Food & beverage distribution companies covered in this category include those such as Sysco and US Foods. These firms are wholesalers and supply food & beverage products to restaurants, grocery stores and other retailers.

Firms in this category do not grow, produce or otherwise manufacture any food or beverage products themselves.

Distribution M&A deals — 2016 to Q2 2021



Source: S&P Capital IQ

Selected public company valuations

The following is a selection of public listed companies from each of the four subgroups within the distribution sector. Valuation data are as of 30 June 2021 .

|  Healthcare | | | | |
|--|---------------|-----------------------------|-------------|-------------|
| Company | Country | Enterprise value (US\$m) | EV/Revenue | EV/EBITDA |
| NEUCA S.A. | Poland | 1,000.5 | 0.4x | 13.1x |
| AmerisourceBergen Corporation | United States | 24,362.2 | 0.1x | 7.7x |
| Henry Schein, Inc. | United States | 12,387.4 | 1.0x | 12.5x |
| NanJing Pharmaceutical Company Limited | China | 1,889.6 | 0.3x | 9.6x |
| McKesson Corporation | United States | 34,318.5 | 0.1x | 8.2x |
| Cardinal Health, Inc. | United States | 19,800.5 | 0.1x | 7.1x |
| Patterson Companies, Inc. | United States | 3,535.8 | 0.6x | 12.1x |
| Owens & Minor, Inc. | United States | 4,239.5 | 0.5x | 7.9x |
| Selçuk Ecza Deposu Ticaret ve Sanayi AS | Turkey | 495.6 | 0.2x | 4.6x |
| Toho Holdings Co., Ltd. | Japan | 692.2 | 0.1x | 7.7x |
| | | Average | 0.3x | 9.1x |
| | | Average w/o outliers | 0.3x | 8.9x |
| | | Median | 0.2x | 8.1x |

Source: S&P Capital IQ

|  Industrial & capital goods (ICG) | | | | |
|--|----------------|-----------------------------|-------------|--------------|
| Company | Country | Enterprise value (US\$m) | EV/Revenue | EV/EBITDA |
| L'Air Liquide S.A. | France | 97,195.1 | 3.9x | 14.9x |
| Beacon Roofing Supply, Inc. | United States | 5,968.3 | 0.8x | 9.0x |
| Cosan S.A. | Brazil | 16,832.0 | 4.5x | 20.0x |
| Ferguson plc | United Kingdom | 33,098.7 | 1.5x | 17.3x |
| Watsco, Inc. | United States | 10,634.3 | 1.9x | 19.8x |
| ITOCHU Corporation | Japan | 80,438.5 | 0.8x | 9.8x |
| Nordwest Handel AG | Germany | 62.2 | 0.1x | 4.0x |
| Rexel S.A. | France | 9,161.0 | 0.6x | 10.2x |
| Ryerson Holding Corporation | United States | 1,406.1 | 0.3x | 7.1x |
| W.W. Grainger, Inc. | United States | 24,906.2 | 2.0x | 14.9x |
| | | Average | 1.6x | 12.7x |
| | | Average w/o outliers | 1.0x | 14.0x |
| | | Median | 1.2x | 12.6x |

Source: S&P Capital IQ

Selected public company valuations

Consumer goods

| Company | Country | Enterprise value (US\$m) | EV/Revenue | EV/EBITDA |
|---------------------------------------|----------------|-----------------------------|-------------|--------------|
| Genuine Parts Company | United States | 20,572.3 | 1.2x | 13.9x |
| CMST Development Co.,Ltd. | China | 2,359.5 | 0.2x | 20.8x |
| Bunzl plc | United Kingdom | 13,446.2 | 1.0x | 11.7x |
| Nordstrom, Inc. | United States | 10,888.9 | 0.9x | 48.4x |
| Pool Corporation | United States | 19,023.5 | 3.9x | 26.5x |
| DICK'S Sporting Goods, Inc. | United States | 10,233.2 | 0.9x | 5.5x |
| Metcash Limited | Australia | 3,746.9 | 0.3x | 12.5x |
| Orient International Enterprise, Ltd. | China | 585.0 | 0.1x | 11.7x |
| Paltac Corporation | Japan | 2,964.3 | 0.3x | 10.3x |
| The TJX Companies, Inc. | United States | 87,404.5 | 2.3x | 28.9x |
| | | Average | 1.1x | 19.0x |
| | | Average w/o outliers | 1.3x | 15.7x |
| | | Median | 0.9x | 16.1x |

Source: S&P Capital IQ

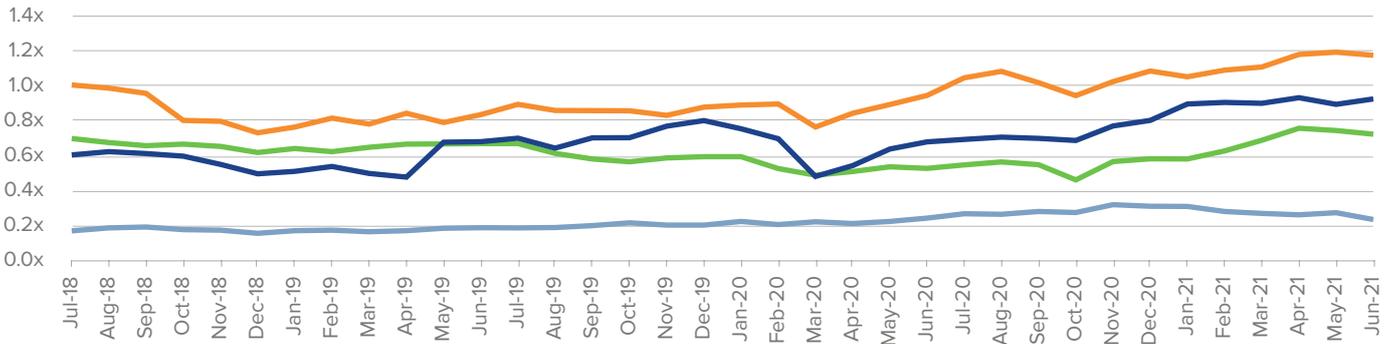
Food & beverage

| Company | Country | Enterprise value (US\$m) | EV/Revenue | EV/EBITDA |
|-------------------------------------|---------------|-----------------------------|-------------|--------------|
| Bonduelle SCA | France | 1,880.9 | 0.5x | 8.0x |
| Mitsubishi Shokuhin Co., Ltd. | Japan | 1,502.9 | 0.1x | 6.1x |
| United Natural Foods, Inc. | United States | 5,709.1 | 0.2x | 7.8x |
| MARR S.p.A. | Italy | 1,880.9 | 1.4x | 32.8x |
| US Foods Holding Corp. | United States | 14,053.5 | 0.6x | 27.5x |
| Premium Brands Holdings Corporation | Canada | 5,956.3 | 1.7x | 21.6x |
| Orkla ASA | Norway | 11,181.6 | 2.0x | 13.7x |
| Sysco Corporation | United States | 48,192.0 | 1.1x | 33.2x |
| Sligro Food Group N.V. | Netherlands | 1,772.1 | 0.8x | 13.3x |
| Performance Food Group Company | United States | 9,292.2 | 0.3x | 25.5x |
| | | Average | 0.9x | 19.0x |
| | | Average w/o outliers | 0.8x | 22.5x |
| | | Median | 0.7x | 17.7x |

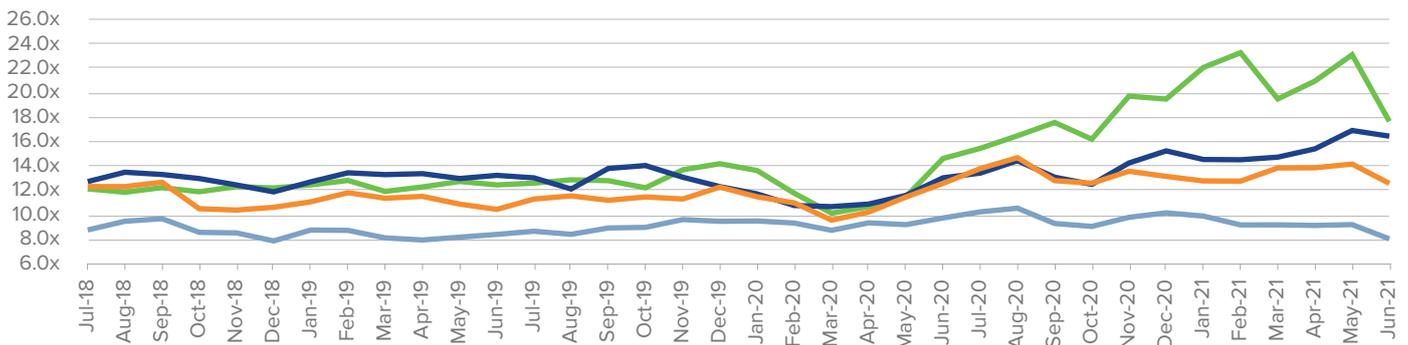
Source: S&P Capital IQ

Selected public company valuation trends

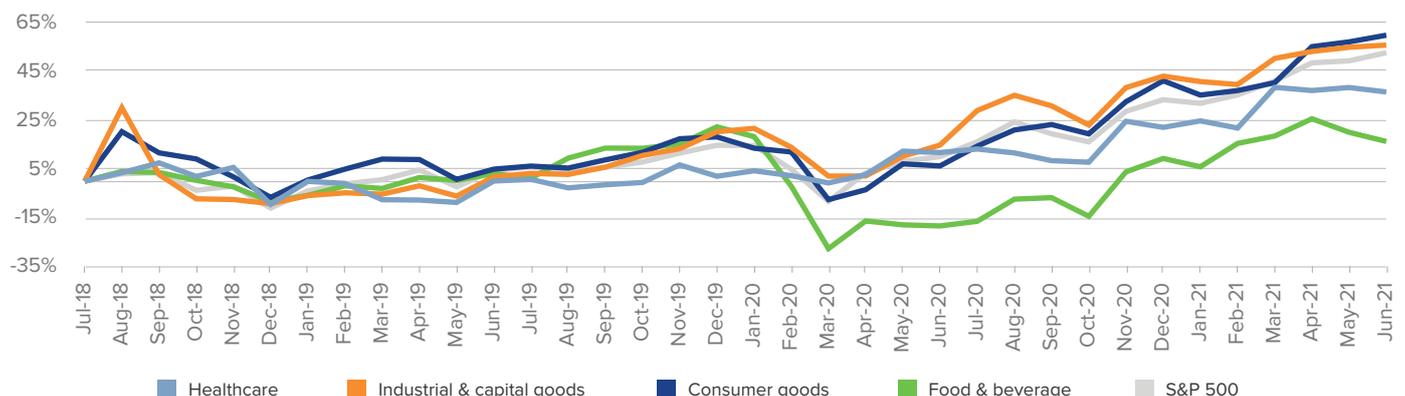
Until recently, EV/Revenue trading multiples had remained steady for much of the last two years. Declines in valuations for all subgroups, except consumer goods, have resulted in multiple compression for nearly all publicly traded distributors.



As with the EV/Revenue trading multiples, distribution sector EV/EBITDA multiples contracted in the second quarter of 2021. The consumer goods subgroup was the only one of the four subgroups to remain relatively stable during the second quarter, following a good start to the year. The EBITDA multiples of the other subgroups declined by 10% or more, due to concerns around ongoing COVID-19 economic impacts.



The chart below compares the stock price returns of the four subgroups with the S&P 500 over the last three years. Aside from the healthcare subgroup, most publicly traded distribution stocks outperformed the S&P 500 returns on a trailing 36-month basis from mid-2019. That changed recently as a result of the continuing effects of COVID-19. Specifically, the food & beverage subgroup has been devastated by the pandemic as many restaurants were forced to close either temporarily or, ultimately, permanently, due to financial strain. However, the food & beverage industry had been steadily recovering prior to the emergence of COVID-19's Delta variant in the late second quarter of 2021. The returns on consumer goods and industrial & capital goods still exceed those of the S&P 500 over the last three years, as consumer spending remains healthy despite the Delta variant.



Source: S&P Capital IQ

Disruptions deepen for already stressed supply chains

Even before the COVID-19 pandemic, the US supply chain was facing pressure due to unforeseen shifts in trade with China, a result of unprecedented tariffs and sanctions. Once COVID-19 hit, there were lockdowns worldwide. Demand plummeted, manufacturing halted, workers were laid off, and distribution came to a standstill.

By mid-2020, economies started reopening. The demand for goods in the USA surged, likely fueled in part by an influx of cash to consumers from a series of massive fiscal stimulus packages as well as by pent-up demand. Unfortunately, this boom only emphasized the cracks in an already fractured supply chain.

Disruptions are particularly evident at US ports, where imports are at historically high levels. As of October 2021, anywhere between 40 and 75 container ships could be seen anchored off the shore of southern California, waiting a month or more for a berth at the USA's busiest port complex. At the Port of Savannah (Georgia), as many as 20 ships were waiting at anchor, which was unheard of prior to COVID-19. A shortage of workers and equipment, and a lack of coordination across the industry has exacerbated the situation.

- **Shortage of workers:** Evidence of the nationwide labor shortage can be seen at most US ports. Social distancing requirements, mandatory quarantines, workers off sick, and a lack of people willing to work due to the financial stimulus packages have led to shortages in the port workers needed to unload container ships. And once the ships are finally unloaded, there are not enough truck drivers to clear the docks.

- **Shortage of shipping containers and chassis:** Several hundred thousand shipping containers sit on ships waiting to be unloaded. Others remain unused in areas that have not seen such a big economic rebound. Warehouses are at, or near, full capacity, forcing cargo companies to store their goods in their shipping containers loaded on chassis, which is then creating a shortage of chassis to be used elsewhere.

- **Lack of coordination across the industry:** US ports operate independently, often failing to share information with other key players involved in the supply chain. While some ports have shifted to 24-hour operations to alleviate their backlogs, warehouse operators and trucking companies still have to follow suit. Moreover, in July 2021, two of the USA's largest railroads restricted shipments from West Coast seaports to reduce a backlog of containers at their facilities, but this has only made port congestion worse.

Port disruptions are not limited to the USA. In China, backlogs have predominately been caused by intermittent port closures due to stringent COVID-19 protocols and widespread electricity shortages that have crippled industrial output. In addition, once ports reopen, it is still taking several weeks for normal operations to resume.

The Port of Felixstowe, the United Kingdom's busiest port, is also facing a backlog of container ships, partly due to a shortage of the heavy goods vehicle drivers needed to clear docks. In fact, the port may have to resort to turning away incoming ships if problems persist. The container shipping company Maersk has

been utilizing smaller vessels to transport goods to the UK.

Large US retailers have started using similar tactics to circumvent the backlogs at national ports. Retailers such as Walmart, The Home Depot and Costco are now chartering their own smaller container ships to import goods and be in control of their shipments. In doing so, these retailers can reroute cargo to less congested ports, ensuring at least a portion of their goods will make it to shelves. This option, of course, is costly and unavailable for many smaller and mid-size businesses.

These supply chain disruptions have led to higher costs — container shipping costs are up over 650%, and in some cases, the cost of shipping is more than the value of the contents being transported. This increase in cost has been passed down to the consumer, resulting in higher prices and an increase in overall inflation. Among the few links in the supply chain that are flourishing are the large publicly traded ocean carriers, such as A.P. Moller – Maersk. In the second quarter of 2021, Maersk's revenue grew 58% to a record-breaking US\$14.2 billion.

In June 2021, the White House Supply Chain Disruptions Task Force was established to address short-term supply chain discontinuities. White House officials recently announced a "90-day sprint" to relieve the bottlenecks at ports but acknowledged that it will be most effective if every company along the supply chain participates. Unfortunately, these measures are only temporary. With Asian and European exports expected to continue to grow, some experts warn that the shipping crisis could extend beyond 2022.





Spotlight — A take on the supply chain of the future

To get some direct insights into the distribution sector, we interviewed three industry players. Martin Harrell is CEO of Coastal Construction Products, a leading distribution company in the southeast USA. Jay Greyson is a partner at Supply Chain Equity Partners, a private equity firm that focuses exclusively on the distribution sector. Lastly, we spoke with Ken Maszy, who is CEO of Seaworx Fishing Gear, a manufacturer and wholesale distributor of saltwater fishing products. He is also the former owner of Atlantic Quality Parts, a farm tractor parts distribution company located in Florida.



Coastal Construction Products is a leading distributor of specialty construction products, primarily in the commercial waterproofing sector. The company operates 13 branches at locations throughout the United States, and exports to the Caribbean and Central America. Coastal Construction was acquired by Supply Chain Equity.

Q&A

Supply chains worldwide continue to be stressed by several factors, including the pandemic. How has your company been tackling these short-term challenges and disruptions?

Martin Harrell: Our supply is US-based, so we are most impacted by raw material shortages, and trucking and logistical issues. We are addressing this by trying to be in close communication with our end-users (construction subcontractors) and manufacturer partners. We need as much visibility as possible on the timing and quantities

that a manufacturer can produce. We need to understand from the customer what the real needs for the project will be, and a clear schedule on how much product can be used over a certain period of time. It is a very challenging ballet dance that is difficult to get right. I cannot overemphasize the importance of clear and transparent communication among all partners. Those who have communicated the best seem to have navigated the challenges the best. Because we are a distributor, we do have access to multiple product lines and are often able to switch customers from one manufacturer to another, but that's always a last resort and not always possible.

Since supply chain visibility is critical, what are your thoughts on permanent changes to such visibility because of these current disruptions?

Martin Harrell: Our industry is relatively behind when it comes to technology. We do not use an electronic data interchange (EDI) at the moment. However, our intention is to incorporate EDI within our company to tackle supply chain visibility constraints. That said, information is critical and using EDI with our manufacturers to understand inventory and production schedules will be key moving forward. I see technology rapidly entering our industry to allow for more transparent access to information, so that we are able to give timely, accurate information to the end-user for planning purposes. I think the access to real data, creating transparency for the end-user, will shift rapidly in the next 12–24 months. I also believe those who get it right — accurate, transparent and easy-to-access information — will create a significant competitive advantage for themselves.

Supply chain management technology has presented an opportunity and a threat for the industry. What steps should be taken when considering new technology to improve a company's operations?

Martin Harrell: From my experience and understanding, the challenge with incorporating new technology is understanding the ROI, and whether it's the chicken or the egg. For example, as a distribution company, do we optimize our inventory first to determine the proper logistics set-up? Or, do we optimize logistics which then determines how we optimize inventory? Do we try to do both at the same time? How do we properly invest in this area when we are facing supply chain disruption like we have never seen before?



Supply Chain Equity Partners is a private equity company that makes investments exclusively in the distribution industry. The company believes this exclusive focus provides it with deep industry experience, enabling efficient and effective investment decisions. The company currently manages six investments located across North America.

Q&A

Supply chains worldwide continue to be stressed by several factors, including the pandemic. How has your company been tackling these short-term challenges and disruptions?

Jay Greyson: It is tough because some product has gone from two to three weeks for delivery to six to nine months for delivery. So, it is literally day-to-day discussions. We are fortunate because most of our businesses are the leading business in their niche, so with respect to the vendors that supply them, they are usually a little higher on the list from the allocation perspective. But that doesn't compensate for the increase in delivery time. So, there's a lot of working very closely with customers to find ways to allow them to continue to either produce products or to serve their customers in very creative fashions.

Supply chain visibility is critical today. What are your thoughts on permanent changes to such visibility because of these current disruptions?

Jay Greyson: There are a couple of main learning lessons. One, people are rethinking offshoring versus onshoring.

Any time you have offshoring, then you have to think about all the various links in the supply chain. Every time there is an additional link, there is a chance for disruption. So, I think onshoring will continue to accelerate. The other thing people are thinking about now is that supply chains have been whittled down, over the last decade in particular, to a just-in-time perspective. And everything has been just like clockwork, but then you are much more prone to any type of disruption. So, when you have a massive disruption, like COVID-19, there is no extra capacity in inventory or product or raw materials along this system to be able to absorb that disturbance. I think people will be rethinking how much capacity they're keeping, how much product they're keeping, and where they are keeping inventory to be able to better weather any type of disturbance.

Supply chain management technology has presented an opportunity and a threat for the industry. What steps should be taken when considering new technology to improve a company's operations?

Jay Greyson: The timescales on return on investment for automation have become shorter as labor costs have increased and the availability of labor has gone down. This has caused a lot of companies to dramatically accelerate their automation strategies. We are also going to see more and more software usage to automate supply chains and give visibility to all the different links in the supply chain. It's tough for a lot of businesses that haven't had much automation or software in the past. Or that don't have the people or the systems. People are looking at where they can get the biggest bang for their buck and making sure they are taking care of customers first. Businesses need to address key areas up front and on the backend first. And make sure they have enough talent internally to be able to implement and execute. And that's a big challenge.



Seaworx Fishing Gear is a manufacturer and wholesale distributor of high-quality core products for the saltwater fishing industry. A sample of the products it distributes across the USA includes fishing line, lures and anchor accessories. Seaworx exclusively distributes to local tackle shops and online retailers. Atlantic Quality Parts is a distributor of farm tractor parts sourced from the USA and India and other parts of Asia. It was acquired by Arrowhead Engineered Products, a portfolio company of private equity group, Pflingsten Partners.

Q&A

Supply chains worldwide continue to be stressed by several factors, including the pandemic. How has your company been tackling these short-term challenges and disruptions?

Ken Maszy: Seaworx is planning for six-month lead times; from the date we submit our order to the manufacturer to the date we expect to receive the merchandise — specifically for our Asian manufacturers. We are also negotiating with our manufacturers for better terms. Since we are a newer company, many manufacturers want deposits with our orders, so we are negotiating to make that deposit as small as possible. Finally, we are taking the opportunity to diversify our supply base, which may or may not improve our lead times.

Supply chain visibility is critical today. What are your thoughts on permanent changes to such visibility because of these current disruptions?

Ken Maszy: We have a very good freight agent that we partner with, so we outsource it all. If we need to achieve real-time visibility, it's a simple email or phone call to our freight forwarder and they handle it all. This is in part due to the size of company we are, because we are not huge. And we are not trying to achieve just-in-time inventory, so we aren't trying to manage it down to the day or week because it is not realistic for our business. It is critical to have a freight forwarder that you have a good relationship with, because there is so much that goes into importing.



Recent M&A activity

Below is a selection of recent M&A transactions in the distribution sector from 2021.

| Date | Target | Target description | Acquiror | Country | Valuation | | | |
|-----------|-------------------------------------|---|---|--|---------------------|----------------------|------------------|-------------|
| | | | | | (Target / Acquiror) | Trans. value (US\$m) | Enterprise value | EV/ Revenue |
| 1-Sep-21 | Tiger Parent (AP) Corporation | Tiger Parent (AP) Corporation operates as an IT distribution and solutions company for the US market | TD SYNEX (NYSE:SNX) |  /  | 7,200.0 | 7,200.0 | 0.198 | 10.26 |
| 15-Jun-21 | Houston Wire & Cable Company | Houston Wire & Cable Company distributes industrial fasteners in the United States | Omni Cable Corporation |  /  | 138.1 | 138.1 | 0.483 | 30.27 |
| 15-Jun-21 | NutraQ AS | NutraQ AS develops, manufactures, markets, sells and distributes nutritional supplements, medical devices, and skincare products directly to customers through subscription solutions in Oslo, Norway | Orkla Health AS |  /  | 366.3 | 366.3 | 3.6 | 16.49 |
| 28-Apr-21 | Kangze Pharmaceutical Co., Ltd. | Kangze Pharmaceutical Co., Ltd. operates as an internet-based integrated pharmaceutical distribution company in China | Huarui Electrical Appliance Co., Ltd. (SZSE:300626) |  /  | 30.1 | 223.1 | 0.54 | 32.84 |
| 5-Apr-21 | SK Gas Co., Ltd. (KOSE:A018670) | SK Gas Co., Ltd. supplies and distributes LPG in South Korea and internationally | SK Discovery Co., Ltd. (KOSE:A006120) |  /  | 44.44 | 1,843.2 | 0.473 | 6.1 |
| 23-Mar-21 | Nagoya Lumber Co., Ltd. | Nagoya Lumber Co., Ltd. distributes and sells lumber products, building materials, and household appliances in Japan | N/A |  /  | 26.3 | 23.7 | 0.588 | 14.1 |
| 12-Mar-21 | Artec Aqua AS | Artec Aqua AS engages in the design and supply of water treatment solutions in Alesund, Norway | Endúr ASA (OB:ENDUR) |  /  | 80.8 | 80.8 | 1.08 | 10.78 |
| 29-Jan-21 | Foundation Building Materials, Inc. | Foundation Building Materials, Inc. distributes building products in the United States and Canada | American Securities LLC |  /  | 1,441.3 | 1,422.6 | 0.695 | 7.34 |
| 21-Jan-21 | CRANACH PHARMA GmbH | CRANACH PHARMA GmbH engages in wholesale distribution of pharmaceuticals specializing in oncology, rheumatology, neurology, hemophilia and endocrinology. The company is based in Hamburg, Germany | Medios AG (XTRA:ILM1) |  /  | 143.8 | 143.8 | 0.24 | 7.41 |
| 4-Jan-21 | BCM Alliance Berhad (KLSE:BCMALL) | BCM Alliance Berhad, an investment holding company, distributes commercial laundry equipment, and medical and healthcare devices in Malaysia and internationally | Sanichi Technology Berhad (KLSE:SANICHI) |  /  | 5.5 | 43.1 | 2.54 | 22.18 |

Source: S&P Capital IQ

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- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Distribution is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the distribution sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for distribution companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

✉ DON WIGGINS

Principal
Jacksonville, USA
T: +1 904 354 9600

Don leads Oaklins' distribution team. He is also the CEO of Heritage Capital Group, Oaklins' member firm in Jacksonville. Don has advised multiple clients in the distribution sector, which includes storage, trucking, moving, rail service providers, local delivery and logistics technology. Clients have included Atlantic Quality Parts, Custom Wholesale Floors, Diabetic Supply and Medical Services Company. He has also completed significant transactions for a wide variety of companies with both strategic acquirors and private equity buyers, including Iron Mountain, Liberty Medical, HIG Capital and Pflingsten Partners.



Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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