



SPECIALTY DISTRIBUTION

1H | 2017

Specialty Distribution M&A Steady Year-Over-Year, Strategic Buyers Remain Active

M&A activity in the Specialty Distribution Industry during the first half of 2017 continued to see consolidation transactions that marked the majority of M&A activity during 2016. The first six months of 2017 saw aggressive activity on the part of strategic, and private equity backed operating companies, making acquisitions in fragmented pockets (both based on geography and product mix) of the distribution industry. In general, the Specialty Distribution Industry continues to be a “sellers market” as buyers aggressively competed for attractive companies.

Buyer acquisition strategies include large consolidators operating in fragmented industries purchasing both major regional and local competitors across a variety of sub-sectors. Specialty Distribution Sub-Sectors with notable M&A transaction activity during the last twelve months and first half of 2017 include Building Product & Materials; Industrial, MRO & Safety; and Consumer & Food product distributors.

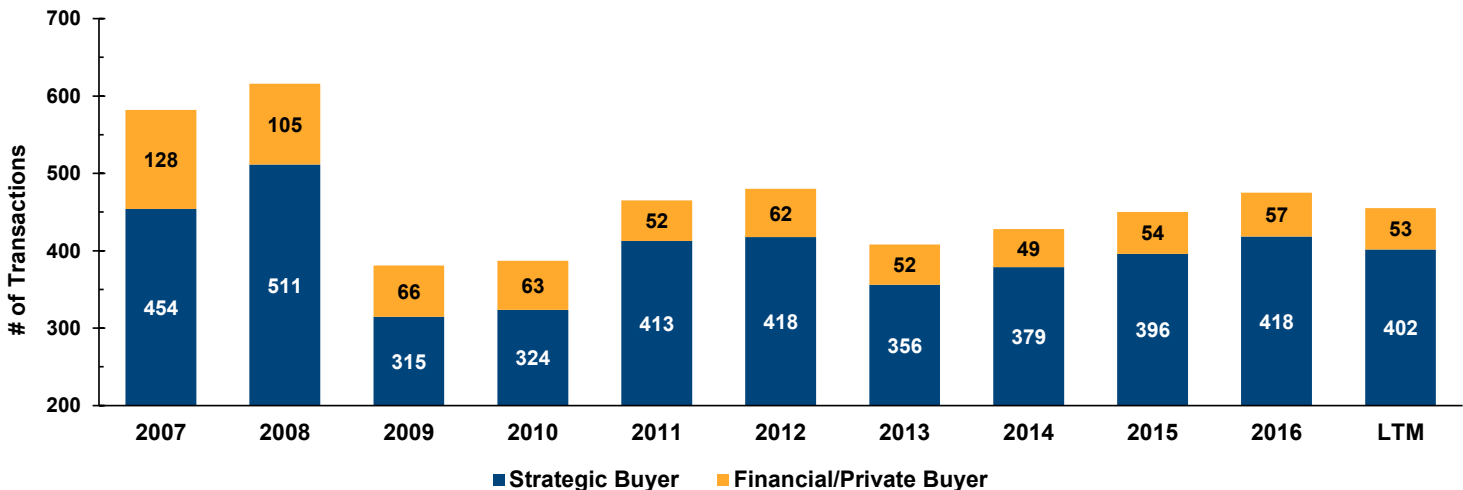
In addition to the synergies from increased geographic presence

and product/service portfolio extensions, strategic acquirers have turned to M&A as a key component of adapting to the role of e-commerce in B2B distribution. Strategic buyers are searching for avenues to utilize technology to improve customer relationships by simplifying e-commerce product catalogue search functionality and enhanced automated inventory monitoring and replenishment services.

The most active acquirers during the quarter included publicly-traded and private-equity-backed strategic buyers, many of which have completed multiple transactions during the past several years. In addition, private equity sponsors have purchased platform companies in order to pursue aggressive “buy-and-build” strategies (i.e. The Sterling Group in the Building Products and MRO sectors). Utilizing M&A to achieve greater scale and operational efficiencies will continue to be a primary focus of consolidators and is likely to drive further transaction activity during the remainder 2017.









Specialty Distribution M&A Transactions by Year

(Strategic Buyers Include Private Equity Owned Companies)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Notable Recently Announced and Closed Specialty Distribution Transactions

Date:	Overview / Strategic Rationale:	Industrial, MRO, Safety
Date: 8/16/2017 (Announced) Target:  Acquirer:  Key Metrics: Implied Enterprise Value (\$M) \$603 EV/LTM EBITDA 6.23x EV/LTM Revenue 1.41x	Overview / Strategic Rationale: Neff is one of the 10 largest U.S. equipment rental companies, with a presence in 14 states and a concentration in southern geographies. Based in Miami, Fla., Neff offers earthmoving, material handling, aerial and other equipment rental solutions to its more than 15,500 construction and industrial customers. <ul style="list-style-type: none"> • <i>Neff's branch network and fleet mix will add efficiencies of scale in key United Rentals markets, particularly the rapidly growing Southeast U.S..</i> • <i>The combined operations will enhance United Rentals position in the large earth-moving categories due to United Rentals's fleet and Neff's project management experience in this sector.</i> 	
Date: 7/6/2017 (Announced) Target:  Acquirer:  Key Metrics: Implied Enterprise Value (\$M) \$265 EV/LTM EBITDA NA EV/LTM Revenue NA	Overview / Strategic Rationale: Compact Power Equipment currently provides compact equipment rentals at more than 1,000 stores across the U.S. and Canada. The company also provides equipment maintenance services and equipment life-cycle management services to a wide scope of small and fortune 100 customers nationwide. <ul style="list-style-type: none"> • <i>By acquiring Compact Power Equipment, The Home Depot further expands its product and service offering for pro contractor customers</i> • <i>The acquisition allows The Home Depot to enhance its equipment and tool rental offerings, leveraging Compact Power's best-in-class building service capabilities to further differentiate itself in the professional contractor industry</i> 	Industrial, MRO, Safety
Date: 8/7/2017 (Closed) Target:  Acquirer:  Key Metrics: Implied Enterprise Value (\$M) \$264 EV/LTM EBITDA 11.5x EV/LTM Revenue 0.78x	Overview / Strategic Rationale: Headquartered in Solihull, England, Parts Alliance has experienced significant growth during the last few years and now represents 7% of the total UK aftermarket parts market. The company serves over 23,000 customer accounts through 161 corporate stores and 38 affiliated locations in its network providing 85% national coverage in its key UK markets. <ul style="list-style-type: none"> • <i>The acquisition provides Uni-Select with an attractive point of entry into a new geographic market with high growth and accretion potential</i> • <i>Parts Alliance adds a third growth pillar to Uni-Select which will complement its current segments: Canadian Automotive Group and FinishMaster US.</i> • <i>The Parts Alliance transaction is the second acquisition completed by Uni-Select in 2017. Uni-Select acquired KC Distributing on June 13, 2017.</i> 	Auto / Truck Aftermarket Products
Date: 6/26/2017 (Closed) Target:  Acquirer:  Key Metrics: Implied Enterprise Value (\$M) \$512 EV/LTM EBITDA NA EV/LTM Revenue NA	Overview / Strategic Rationale: Founded in 2006, Maintenance Supply Headquarters' broad product offering includes appliance, plumbing, HVAC, lighting, hardware, electrical and other products for maintaining and renovating multifamily properties, as well as services such as renovation project support, custom fabrication and educational classes. <ul style="list-style-type: none"> • <i>The Maintenance Supply Headquarters acquisition allows Lowe's to deepen and broaden its relationship with pro contractor customers</i> • <i>Maintenance Supply Headquarters acquisition positions Lowe's to increase its market presence serving contractors in the multifamily housing industry</i> • <i>Lowe's recently acquired Central Wholesalers (May 2017), which combined with Maintenance Supply Headquarters provides Lowe's a dominant presence in the Northeast / Mid-Atlantic multifamily housing contractor supply market</i> 	Building Products & Materials

Recent Announced & Closed Transactions *(select transactions, not intended to be all-inclusive)*

Announced / Closed	Date	Target	Buyers / Investors	Price (MM USD)	EBITDA Multiple	Cross-Border	Target Business Sub-Sector
Announced	Aug 16	Neff Corporation	United Rentals (North America), Inc.	\$614	6.2	-	Industrial, MRO & Safety
Announced	Aug 4	L.V. Lomas Inc.	IMCD N.V.	-	-	YES	Chemical, Gas & Oil
Announced	Aug 1	TriMark USA, LLC	Centerbridge Partners, L.P.	-	-	-	Consumer, Food & Office
Announced	Jul 26	Kriz-Davis Co.	Border States Industries, Inc.	-	-	-	Industrial, MRO & Safety
Announced	Jul 24	D.N. Lukens, Inc. and D & F Distributing, Inc.	Dunleary, Inc.	-	-	-	Chemical, Gas & Oil
Announced	Jul 20	WPI Holdings Inc.	Convatec Group Plc	121	-	YES	Healthcare Equipment & Products
Announced	Jul 20	Numatic Engineering, Inc.	Motion Industries, Inc.	-	-	-	Industrial, MRO & Safety
Announced	Jul 19	CRS Contractors Rental Supply, Inc.	Sunbelt Rentals, Inc.	234	-	YES	Industrial, MRO & Safety
Announced	Jul 14	Braunger Foods, Thompson, Variety Foods	US Foods Holding Corp.	-	-	-	Consumer, Food & Office
Announced	Jul 6	Compact Power Equipment Center, LLC	The Home Depot, Inc.	265	-	-	Industrial, MRO & Safety
Announced	Jun 27	Wellstar Enterprises Company Ltd.	Brenntag AG	29	-	YES	Industrial, MRO & Safety
Announced	Jun 26	REIFF Reifen und Autotechnik GmbH	European Tyres Distribution Limited	-	-	YES	Auto, Truck & Heavy Equipment
Announced	Jun 23	Falls Distributing Company	Standard Sales Company, L.P.	-	-	-	Consumer, Food & Office
Announced	Jun 16	Whole Foods Market, Inc.	Amazon.com, Inc.	14,621	10.3	-	Consumer, Food & Office
Announced	Jun 9	Rehaba Inc.	South American Gold Corp.	-	-	-	Healthcare Equipment & Products
Announced	Jun 8	Red Diamond, Inc., Red Diamond Foodservice	Gordon Food Service, Inc.	-	-	-	Consumer, Food & Office
Announced	Jun 6	Westcon Group, Inc.	SYNNEX Corporation	921	10.4	-	Communication & Technology
Announced	Jun 2	Riverside Food Distributors, LLC	US Foods, Inc.	-	-	-	Consumer, Food & Office
Announced	Apr 10	2M Company & Western Hydro Corp.	Franklin Electric Co., Inc.	89	-	-	Industrial, MRO & Safety
Closed	Aug 7	The Parts Alliance Ltd.	Uni-Select Inc.	264	11.5	YES	Auto, Truck & Heavy Equipment
Closed	Aug 7	South Coast Supply Inc.	SiteOne Landscape Supply, Inc.	-	-	-	Building, Construction & Materials
Closed	Aug 4	Crocker & Winsor Seafoods, Inc.	Newport Organization LLC	-	-	-	Consumer, Food & Office
Closed	Aug 3	Parish Maintenance Supply Corp.	Standardized Sanitation Systems, Inc.	-	-	-	Industrial, MRO & Safety
Closed	Aug 2	ASI Building Products, LLC	GMS Inc.	-	-	-	Building, Construction & Materials
Closed	Aug 1	American Wal-Board, LLC	Foundation Building Materials, Inc.	-	-	-	Building, Construction & Materials
Closed	Aug 1	Omni Industrial Tire	Camso Inc.	-	-	YES	Auto, Truck & Heavy Equipment
Closed	Aug 1	HD Supply Waterworks Group	Clayton, Dubilier & Rice, Inc.	2,400	-	-	Industrial, MRO & Safety
Closed	Jul 31	DECO Tool Supply Company, Inc.	MSC Industrial Direct Co., Inc.	42	-	-	Industrial, MRO & Safety
Closed	Jul 31	POS Portal, Inc.	ScanSource, Inc.	158	-	-	Communication & Technology
Closed	Jul 26	Techni-Tool, Inc.	TestEquity LLC	-	-	-	Industrial, MRO & Safety
Closed	Jul 24	IJN Inc.	RoadSafe Traffic Systems, Inc.	-	-	-	Industrial, MRO & Safety
Closed	Jul 19	JPC Enterprises, Inc.	Imperial Bag & Paper Co., LLC	-	-	-	Consumer, Food & Office
Closed	Jul 18	Lube-Tech & Partners LLC	MDSA, LLC	-	-	-	Auto, Truck & Heavy Equipment
Closed	Jul 18	Capital Rentals, Inc.	BlueLine Rental, LLC	-	-	-	Industrial, MRO & Safety
Closed	Jul 17	Downes & Reader Hardwood Co., Inc.	Rugby IPD Corp.	6	-	-	Building, Construction & Materials
Closed	Jul 10	Walcro, Inc.	WILsquare Capital LLC	-	-	-	Building, Construction & Materials
Closed	Jul 10	Mid South Aluminum, Inc.	Kripke Enterprises, Inc.	-	-	-	Building, Construction & Materials
Closed	Jul 7	Electrical Mechanical Drives, Inc.	Power/Mation Division, Inc.	-	-	-	Industrial, MRO & Safety
Closed	Jun 30	Capstone Supply LLC	ABC Supply Co., Inc.	-	-	-	Building, Construction & Materials
Closed	Jun 28	Tecnopacking, Western Safety and AMFAS	Bunzl plc	-	-	YES	Consumer, Food & Office
Closed	Jun 26	Maintenance Supply Headquarters, LP	Lowe's Companies, Inc.	512	-	-	Industrial, MRO & Safety
Closed	Jun 22	Van's Equipment Denver LLC	Sunbelt Rentals, Inc.	-	-	-	Industrial, MRO & Safety
Closed	Jun 19	MSP Equipment Rentals, Inc.	Sunbelt Rentals, Inc.	23	-	-	Industrial, MRO & Safety
Closed	Jun 16	Witmers, Inc., Equipment Division	Ohio Ag Equipment	-	-	-	Industrial, MRO & Safety
Closed	Jun 13	KC Distributing Inc.	Uni-Select Inc.	-	-	-	Auto, Truck & Heavy Equipment
Closed	Jun 13	A & R Wholesale Distributors Inc.	Gold Star Foods Inc.	-	-	-	Consumer, Food & Office
Closed	Jun 12	Attentus Medical Sales, Inc.	Medical Specialties Distributors, LLC	-	-	-	Healthcare Equipment & Products
Closed	Jun 12	Dade Paper Company	Imperial Bag & Paper Co., LLC	-	-	-	Consumer, Food & Office
Closed	Jun 9	Greystone Foods LLC	Imperial Frozen Foods	-	-	-	Consumer, Food & Office
Closed	Jun 1	B&J Food Service Equipment	Trivest Partners	-	-	YES	Consumer, Food & Office
Closed	Jun 1	Beltram Foodservice Group	Trivest Partners	-	-	YES	Consumer, Food & Office
Closed	May 30	Rubicon Resources, LLC	High Liner Foods Incorporated	107	-	YES	Consumer, Food & Office
Closed	May 25	Lighting Supply, Inc.	Galco Industrial Electronics, Inc.	-	-	-	Industrial, MRO & Safety
Closed	May 25	EverGreen Partners of Raleigh, LLC	SiteOne Landscape Supply, Inc.	-	-	-	Building, Construction & Materials
Closed	May 23	PartsSource, Inc.	Great Hill Partners, LLC	-	-	-	Auto, Truck & Heavy Equipment
Closed	May 22	RGR Equipment, LLC	Sunbelt Rentals, Inc.	58	-	-	Industrial, MRO & Safety
Closed	Nov 30	Central Wholesalers, LLC	Lowe's Companies, Inc.	-	-	-	Industrial, MRO & Safety
Closed	May 17	The Print District	J & D Meat Company Inc.	-	-	-	Consumer, Food & Office
Closed	May 12	Bell Supply Co. Inc.	APR Supply Company, Inc.	-	-	-	Chemical, Gas & Oil
Closed	May 10	Ohio Pizza Products, Inc.	Performance Food Group Company	50	-	-	Consumer, Food & Office

Sources: EdgePoint Proprietary Database, Company Filings, CapiQ, News Releases

Key Metrics

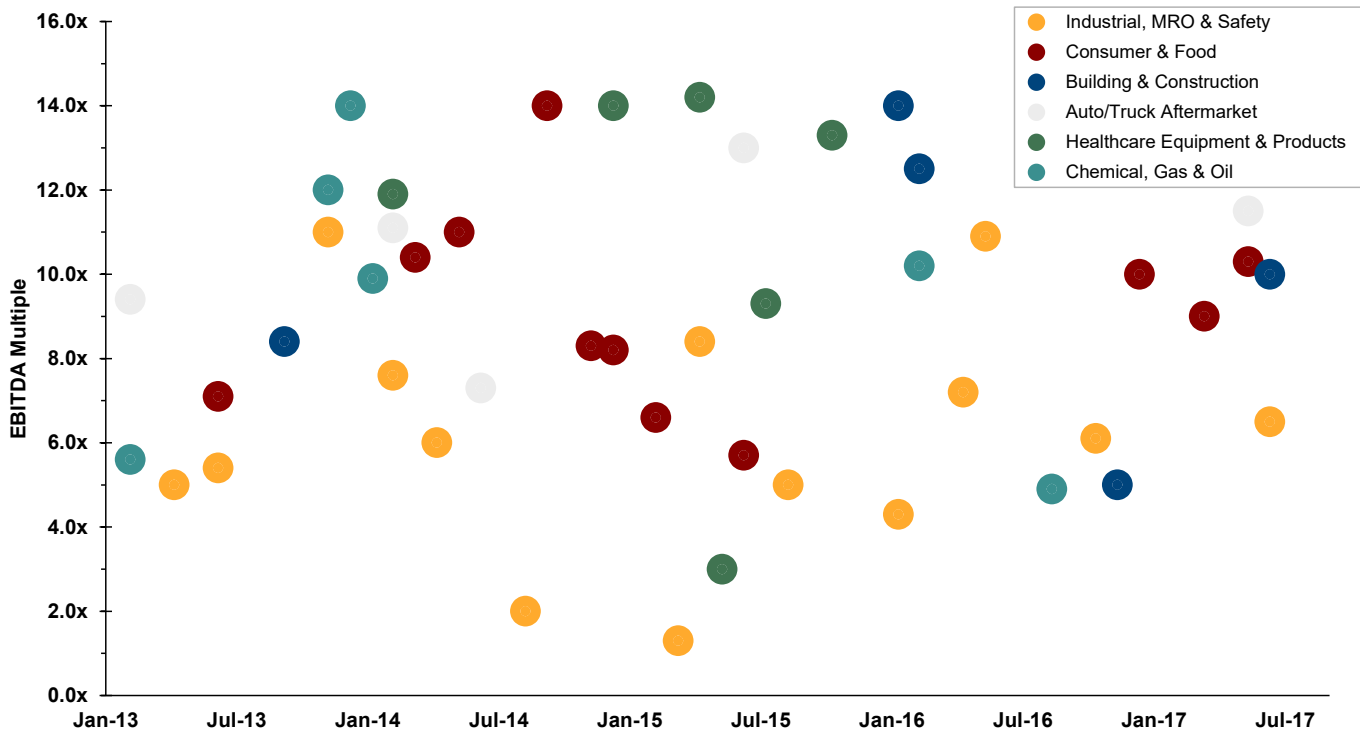
The majority of transaction activity in the Specialty Distribution Industry during the last twelve months and first half of 2016 occurred in three primary sub-sectors. Building Products & Materials (19.3%), Consumer & Food Products (20.7%) and Industrial, MRO & Safety Product distributors (30.1%) accounted for 70% of all announced and completed transactions in the Specialty Distribution Industry during the last twelve months.

As evidenced in the table below (“Select Transaction Multiples”), transaction values across key sub-sectors of the industry continue to trend higher as strategic consolidators aggressively bid for quality acquisition targets, often paying a premium to historical averages. The average reported EV/EBITDA multiple

paid by buyers across the Specialty Distribution Industry increased from 8.25X during 2016 to nearly 9.5X (average transaction size \$250 million) during the first seven months of 2017, further highlighting the willingness of buyers to aggressively pursue high quality targets.

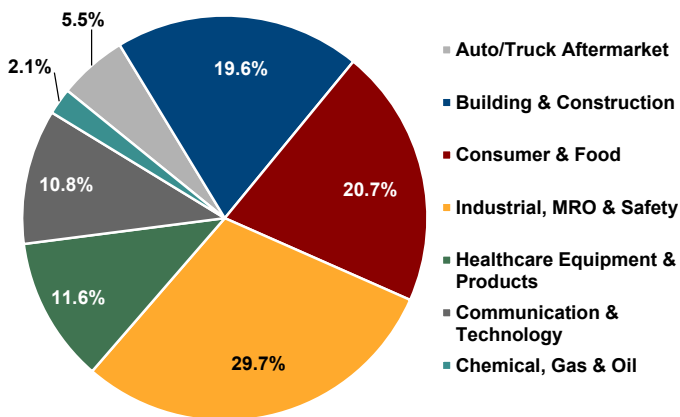
Strategic and private equity backed operating companies accounted for the majority of transaction activity during the last twelve months (88.4%, up from 88.0% during 2016). These buyers continue to utilize M&A as a primary driver of value creation for shareholders by increasing operational efficiencies and scale through targeted acquisitions.

Select Transaction Multiples



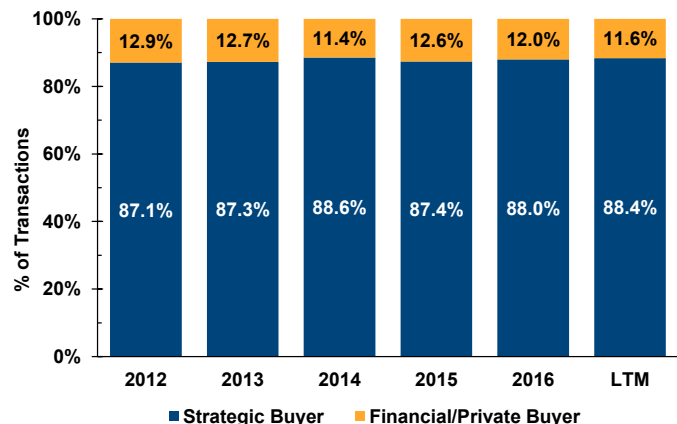
Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Transactions by Sub-Sector (LTM)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Share of Transactions by Buyer Type



Sub-Sector Profile: Food Product & Consumer Staple Distribution

The Food Product & Consumer Staple sub-sector of the Specialty Distribution industry saw a number of transactions from large strategic buyers during the first half of 2017 and the last twelve months. Most active acquirers include U.S. Foods, Performance Food Group, and UNFI. Additionally, a number of regional food product and equipment distribution companies (including Gordon Food Service, Imperial Bag & Paper, and Gold Star Foods) were active acquirers during the first six months of 2017.

Strategic acquirers in the food product & consumer sub-sector continue to utilize M&A as a primary driver of growth. These buyers are actively looking to acquire companies with a niche specialization (product, service, or geography / service territory), sophisticated inventory management technology, or a fully developed e-commerce / customer interface platform.

In addition to food distribution, pet supply and food distributors continue to be an area of interest on the part of both strategic acquirers as well as private equity buyers. Animal Supply Co. has been actively acquiring niche, regional distributors as part of its stated consolidation strategy. The company has completed

four transactions during the last two years, and two in the past seven months.

While the majority of transaction activity was attributable to strategic buyers, there were a number of new platform investment on the part of private equity buyers during the first half of 2017. These acquisitions include Audax Group acquiring Accent Food Services in December of 2016 (Audax and Accent have completed three additional add-on acquisitions in 2017), Trivest acquiring Beltram Foodservice and B&J Foodservice to form BJ Beltram in June of 2017, Phillips Pet Supply (owned by Thomas H. Lee Partners) acquiring Pet Flow Source in May of 2017.

During the last 12 months, there were 98 completed transactions in the food product & consumer distribution sub-sector. This activity represents an 11% increase from the 88 transactions closed during the twelve month period ending July 31, 2016. With the continued emergence of consumer preference for organic and specialized food products, demand for niche food distribution M&A targets is likely to remain robust for the remainder of 2017 and into 2018.

Active Food Product & Consumer Staple Distribution Buyers

Select Strategic Buyers	Date of Investment	Acquisition Activity
	7/14/2017	<ul style="list-style-type: none"> Braunger Foods, The Thompson Company, Variety Foods Riverside Food Distributors First Class Foods, Inc. SRA Foods, Inc. Jeraci Food Distributors, Inc.
	6/2/2017	
	4/24/2017	
	3/6/2017	
	9/30/2016	
	5/10/2017	<ul style="list-style-type: none"> Ohio Pizza Products, Inc. Bar Harbor Lobster Company, Inc.
	2/1/2017	
	8/11/2016	<ul style="list-style-type: none"> Gourmet Guru Inc. Nor-Cal Product, Inc., and Anchondo Transportation, Inc. Haddon House Food Products, Inc.
	3/31/2016	
	2/29/2016	
	4/8/2017	<ul style="list-style-type: none"> LADS Pet Supplies, Inc. Hollistic Pet Source, Inc. Coast Pet Distributors, Inc. Wilson Pet Supply, Inc.
	12/19/2016	
	4/13/2015	
	3/30/2015	
Select Financial Buyers with Holdings	Date of Investment	Acquisition Activity
 	3/30/2017	<ul style="list-style-type: none"> Java Pro's (Accent Food Service Add-On) Arrow Vending (Accent Food Service Add-On) Reno Snax (Accent Food Service Add-On) Accent Food Services, LLC (Audax Platform Investment)
	2/1/2017	
	1/3/2017	
	12/1/2016	
	6/9/2017	<ul style="list-style-type: none"> BJ Beltram Inc. (Merged platform, seekind add-ons) B&J Foodservice Group Beltram Foodservice Group
	6/1/2017	
	6/1/2017	

The Amazon Whole Foods Acquisition: Implications for the B2B Distribution Industry

Amazon's e-commerce business competes with retail chains such as Wal-Mart, Target and Costco. With the strong growth in this segment, Amazon has expanded its shipping segment to become a full-fledged logistics giant with enough independent aircraft and ocean freight to potentially compete with large integrated carriers such as UPS and FedEx. Amazon's recent acquisition of Whole Foods, which creates an entrance point into a currently nascent market of food distribution, the implications of potential disruption reach far beyond the distribution of food and consumer products.

By acquiring Whole Foods, Amazon did not simply buy a chain of retail grocery centers. Instead, it acquired a sophisticated network of dry and temperature controlled distribution facilities in highly strategic locations. By acquiring the Whole Foods retail centers (431) and distribution centers (29), Amazon now operates a network of distribution points that are located within 20 miles of 63% of the U.S. population. This new network provides Amazon the operational foundation to penetrate a new multi-billion dollar industry, B2B distribution.

- *Amazon Business (the Company's B2B industrial wholesale distribution division formed in late 2012) surpassed \$1 billion in annual sales in 2016*
- *The combined Amazon and Whole Foods distribution network positions the company to disrupt B2B "middlemen", particularly in the industrial sub-sector*
- *Reputable Wall Street analysts have begun signaling the long-term negative impact Amazon is likely to have on industrial distributors including W.W. Grainger and Fastenal*

Amazon Business is quickly becoming a prominent player in the B2B distribution industry. Amazon Business now offers over 9 million business products, ranging from paper clips to medical equipment, an increase from 500,000 products in 2012. With the recent enhancement to its distribution center network, Amazon is likely to emerge as a prominent player in the Industrial distribution industry in the not too distant future.

"Amazon did not just buy Whole Foods grocery stores. It bought 431 upper-income, prime-location distribution nodes for everything it does."

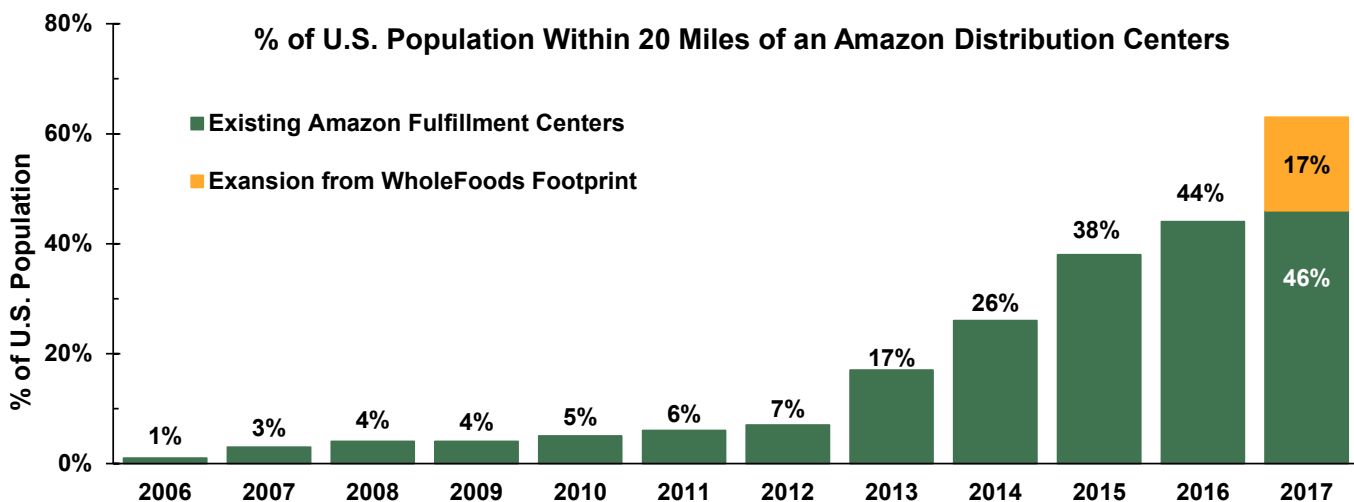
-Source: Wall Street Journal

"With the acquisition of Whole Foods, Amazon now has physical distribution centers within 20 miles of 63% of the U.S. population."

-Source: Goldman Sachs

"Only one company on earth can buy a grocery chain, be rumored to buy an enterprise software company and a major industrial distributor, and in all cases be lauded for strategic vision"

-Source: Jeff Weiner, CEO LinkedIn



Source: CapIQ, Company Filings, News Releases

Industry Q&A: Treg Brown, SVP Planning & Acquisitions Genuine Parts Company



Treg Brown

*Senior Vice President
Planning & Acquisitions*

Genuine Parts Company
(NYSE: GPC)

- 20+ year tenure with Genuine Parts Company
- Instrumental in 100+ M&A transactions with Genuine Parts
- Earned Undergraduate and Masters Degree from The University of Georgia



How has the continued emergence of E-commerce platforms and mobile ordering/communication shaped your view of pursuing M&A targets?

“An advanced, workable E-commerce platform with mobile ordering ability would raise our interest in pursuing a potential acquisition were they to have these tools developed and currently in operation.”

What characteristics in a potential acquisition target gives you the most confidence that a transaction will be successful?

“A lengthy track record of outstanding customer service coupled with internal incentive plans for both sale and margin growth.

Less quantitative, but equally important is a targets culture and its fit with our existing organization. This is critical to ensuring successful operations post transaction.”

Despite the advancement of rapid platforms and technological advancements, how important is the “human element” in your acquisition decision?

“One of the major drivers for us is to add top notch talent to our company through an acquisition.”

What effect has Amazon’s noteworthy acquisitions had on the industrial distribution market?

“There will always be competition in the marketplace, that is the constant variable that forces you to become a more efficient and customer centric company. This requires a company to continually invest both time and money on technology/process improvements in the business.”

With interest rates at historically low levels, and an abundant of private equity dry powder, how do you view the competition between strategic and financial buyers in the current market?

“What we look for are owners whose concern is to provide outstanding service to their customers as well as providing their employees advancement opportunities.”

After decades of purchasing industrial distribution companies, what is the most common issue that selling business owners struggle with?

“The emotional side of selling their baby is a significant consideration. Selling business owners want to ensure that their legacy continues with the right owner.”

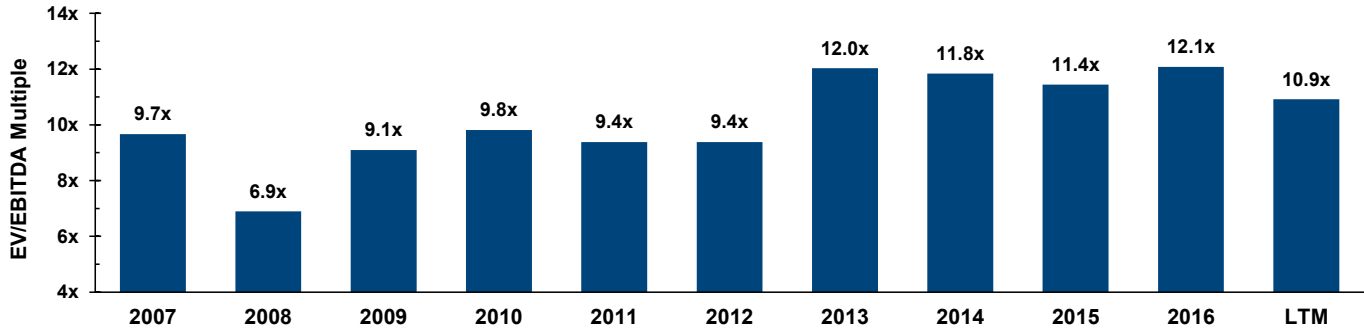
How have the motives changed for industry consolidators over the past decade? What changes do you expect to impact the industrial distribution M&A market in the future?

“Consolidation will continue to increase. Distribution businesses relying on non-technical product sales will have a more difficult chance of surviving in today’s market as well as market’s of the future.”



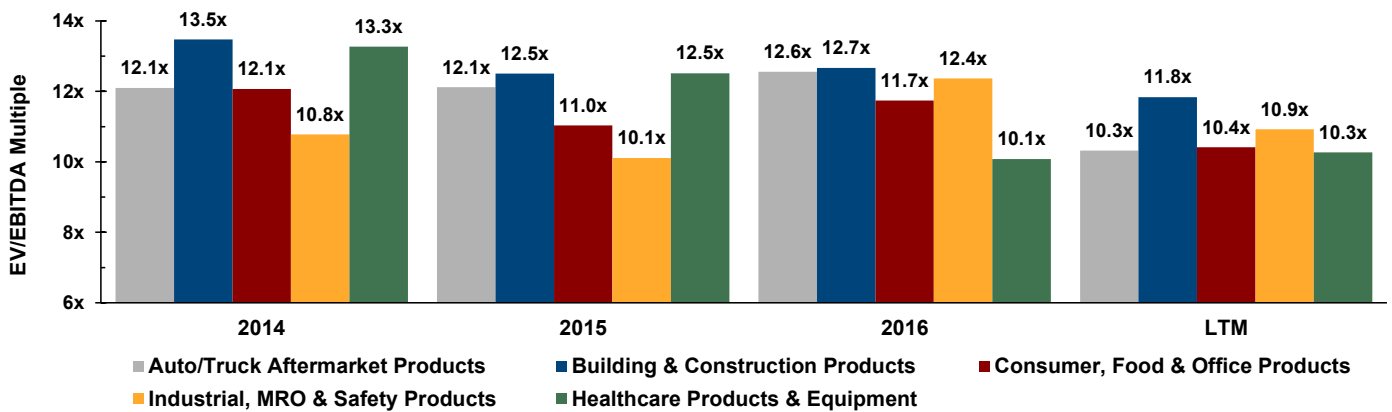
Public Company Comparisons Trading Multiples

Specialty Distribution Public Comparables: Annual EV/EBITDA Multiples



Source: CapIQ, public trading data as of August 24, 2017

Distribution Sub-Sector Public EV/EBITDA Multiples



Source: CapIQ, public trading data as of August 24, 2017

Representative EdgePoint Specialty Distribution Transactions

<p>Sell-Side Advisory</p> <p>Lake Erie Abrasive & Tool has sold to Motion Industries</p>	<p>Sell-Side Advisory</p> <p>E.J. Thomas Company and AristoCraft Supply have sold to Strength Capital Partners</p>	<p>Sell-Side Advisory</p> <p>S.G. Morris Company has sold to Applied Industrial</p>	<p>Sell-Side Advisory</p> <p>Waco International Corporation has sold to Longroad Asset</p>	<p>Sell-Side Advisory</p> <p>Mobile Air, Inc. has sold to Tioga Air Heaters</p>
<p>Sell-Side Advisory</p> <p>Motor City Fastener, Inc. has sold to Kian Capital</p>	<p>Sell-Side Advisory</p> <p>Dixie Bearing, Inc. Aviation Division has sold to Aviation Sales Company</p>	<p>Sell-Side Advisory</p> <p>Puritan Products has sold to Zabel Capital</p>	<p>Sell-Side Advisory</p> <p>Day Motor Sports has sold to Gen Cap America</p>	<p>Sell-Side Advisory</p> <p>Edge Entertainment Distribution has sold to Alliance Entertainment</p>



EdgePoint is an independent, advisory-focused, investment banking firm serving the middle market.

