Experience. Commitment. Trust

Twelve years ago, PCE was formed to provide professional investment banking services to mid-market companies. We determined from our experience as business owners that there was a need that was not fulfilled.

We understand the importance of creating a relationship and the value of trust when providing services. PCE’s 20 professionals are successful business owners, bankers, former Federal Reserve board members, CPA’s, valuation experts, international analysts and investors. PCE is a leading middle-market investment bank, offering sound advice, skilled execution and personalized attention you can trust.

PCE is committed to providing individualized value creation strategies throughout your business life-cycle.
Jonathan Skelly

Jon brings extensive investment banking and corporate development experience to PCE and its clients with specialized expertise in the wholesale distribution industry. Jon leads PCE’s Distribution & Industrial investment banking team. Previously Jon was Director of Strategic Business Development/Mergers & Acquisitions for the HD Supply subsidiary of The Home Depot and its predecessor Hughes Supply, Inc. While at HD/Hughes, Jon completed acquisitions and divestitures in the distribution industry with over $4 billion in transaction value. Prior to that Jon was an investment banker with Robert W. Baird & Co. where he worked on multiple engagements focused on the wholesale distribution sector. Jon received his Bachelor’s degree in Finance with honors from the University of Florida and his MBA from the Fuqua School of Business at Duke University.
PCE Overview

- Investment Banking
- Valuations
- Advisory Services
- Indexes / Research
Investment Banking

- Mergers and Acquisitions
  - Buy-side engagements & outsourced corporate development
  - Sale to strategic or financial buyers
  - Corporate divestitures

- Corporate Finance: Focusing on Growth Capital
  - Institutional equity capital raises
  - Mezzanine / sub debt placements

- ESOPs

- Management Buy Outs & Recapitalizations

- Bankruptcy & Restructuring

- Fairness Opinions
Investment Banking

Primary Industries

- Distribution / Industrial
- Aerospace & Defense (PCE Industry Index)
- Construction / Homebuilding / Building Supplies & Services
- Services (PCE Industry Index)
- Manufacturing (PCE Industry Index)
- Media / Telecommunications / Entertainment
- Healthcare (PCE Industry Index)
- Food / Agriculture
- Consumer (PCE Industry Index)
- Information Technology (PCE Industry Index)
Valuations

- Fairness Opinions (Public and Private)
- Solvency Opinions
- ESOPs
- Tax Compliance
  - Estate & Gift
  - Income Tax
  - Capital Gain
  - 409A- Deferred Compensation
- Accounting Compliance – FASB 141 / 142 / 123(r)
- Litigation Support
- Succession Planning
- Diagnostic Valuation™
Advisory Services

➢ Strategic Advisory Services
  ▪ Analysis of shareholder value strategies
  ▪ Strategic planning /business plans
  ▪ Liquidity strategies
  ▪ Cost of capital analysis
  ▪ Industry analysis
  ▪ Turnaround & bankruptcy

➢ Diagnostic Valuation™
  ▪ Performance measurements
  ▪ Decision making tool
On our website [www.pcecompanies.com](http://www.pcecompanies.com) we offer a library of newsletters on various topics as they relate to M&A, Growth Capital, Valuations, Fairness Opinions, Advisory and the PCE Indexes. As well as special industry reports such as Distribution and Aerospace & Defense.

We also have created 7 industry indexes [www.pceindexes.com](http://www.pceindexes.com)

Industry Indexes:
- Aerospace & Defense
- Services
- Manufacturing
- Healthcare
- Information Technology
- Consumer
- Finance
PCE’s Value Proposition

Focus on Middle Market
Significant Transaction Experience
Distribution Expertise
Cater to Your Objectives
Know the Right Partners/Targets
Long Term Relationships
Understand the Marketplace
Understand Seller Objectives

Client
Salient Points:
- Distributor of pipe, valves & fittings based in Phoenix
- Undisclosed transaction value
- Family owned business; key shareholder sought a liquidity event and retirement from the business

Sale to

HUGHES

Acquisition of

Century Maintenance Supply

Salient Points:
- National distributor of MRO supplies to the multi-family housing industry
- $360MM transaction value
- Private equity owners (Freeman Spogli) sought to realize their investment in Century

Sale to

USFlow Corporation

Sale to

Linsalata Capital

Salient Points:
- Combination of three privately held PVF MRO distributors
- Owners of each of the businesses sought a liquidity event with a maximum valuation
- Combined auction of the three entities to the private equity group Linsalata Capital
Distribution & Industrial Advisory Expertise

Salient Points:
- Supplier of cranes and related services headquartered in Orlando, FL
- Undisclosed transaction value
- Family owned business; key shareholders sought a liquidity event and partner for employees and future growth

Sale to Hughes Concrete

Salient Points:
- Distributor of electric utility T&D supplies based in Canada
- $110MM transaction value
- Owner sought a liquidity event and go-forward management opportunity

Acquisition of Grafton Utility Supply

Sale to Hansen

Salient Points:
- Distributor and manufacturer of pre-cast concrete products
- $21MM transaction value
- Hughes sought to divest its concrete division which it had determined was non-core
Thought Leaders in the Distribution Industry

- Frequent contributor to all major distribution publications and speakers at industry events
Key PCE Differentiators

- **What you see is what you get** – an experienced team led by Jon Skelly plans and executes the engagement; no “hand-offs” to junior resources

- **Deep understanding of how buyers buy** – PCE team has insiders’ perspective on M&A buy-side processes and brings world class tools and experiences to the table

- **Well-connected with industry resources and potential targets** – distribution focused team with a finger on the pulse of the market

- **“People”-based dealmakers** – fully understand the people/culture factor of distribution businesses and the psychology involved in the M&A process