

M&A INSIGHTS

# Distribution

Q4 2025

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# Distribution M&A Insights

## Q4 Update: Selective, but Still “Healthy”

Distribution M&A activity cooled in Q4, with volume declining to 74 completed deals. Despite the slowdown, deal flow remained resilient and concentrated in core verticals, led by industrial and building products, where scale, end-market diversity, and operational discipline continue to attract buyer interest.

Buyer activity in Q4 skewed toward strategic acquirers, reflecting an emphasis on synergy-driven transactions and disciplined capital deployment. Private equity and hybrid buyers remained active but increasingly selective, prioritizing platform-quality assets and opportunities with clear, executable paths to value creation.

Looking ahead, the distribution M&A environment remains favorable but increasingly valuation- and quality-sensitive. Well-scaled, differentiated businesses with strong management teams and defensible margins should continue to transact, while more cyclical or operationally constrained stories face a meaningfully different valuation dynamic.

“We’re making excellent progress optimizing Beacon and continue to find new avenues for growth ... This momentum, combined with a very robust acquisition pipeline, primes us to reach \$50 billion in annual revenue within a decade.”

**Brad Jacobs**  
CEO



## Charter Advises Allied Vision Group (AVG) on its Recapitalization through Mercantile Bank

A leading wholesaler of contact lens, optical, and pet medication products based in Fort Lauderdale, Florida

Completed a recapitalization through

Charter principals served as exclusive financial advisor to Allied Vision Group.

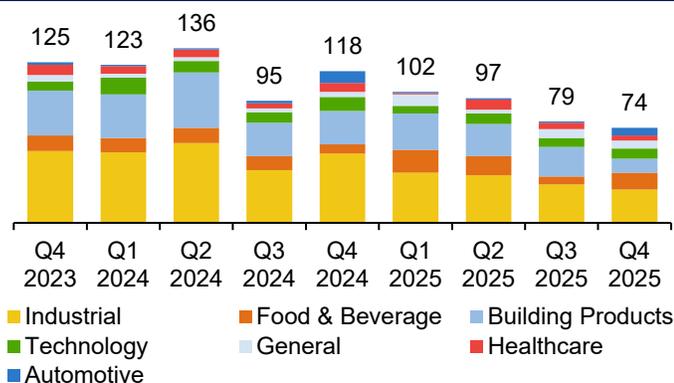
AVG is a leading national distributor of OEM contact lenses and pet medicine products. Leveraging a diversified global vendor network, AVG offers over 23,000 SKUs and next-day delivery to e-commerce platforms, retailers, and independent eye care professionals across the U.S.

Based on extensive conversations with industry leaders and the insights gained from marketing and executing this transaction, we have identified several key industry themes for business owners to consider:

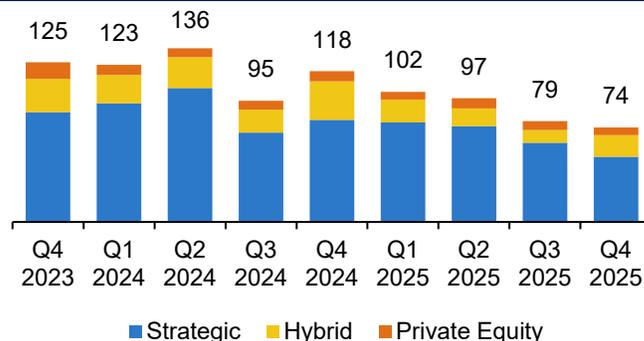
- Strong lender appetite for non-discretionary, recurring healthcare distributors
- Preference for disciplined asset-light, stable margin-businesses
- Attractive leverage for differentiated platforms with sourcing advantages

Charter principals served as the exclusive recapitalization advisors to Allied Vision Group. To learn more, see the [full announcement on our website](#).

### Transaction Count by Segment



### Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings

# Private Equity Spotlights

Private equity platform M&A activity drove 31% of total distribution transactions in Q4 2025.

Active Private Equity Platforms			
Platform	Ownership	Segment	Recent Transactions
 FloWorks	 WYNNCHURCH   CAPITAL	Industrial	12/22/25 – Cranford Equipment Company (Kenner, LA) 10/20/25 – Slater Controls (Midland, TX) 2/6/25 – Cac Industrial Equipment (Victoria, BC)
 GALCO	Freeman Spogli	Technology	12/18/25 – Ad-Tech Cci (Harrisburg, PA) 2/27/25 – Brozelco (Rockford, TN) 10/20/24 – D.F. Burnham & Co. (Madison Heights, MI)
 LETTERMENS PROPANE	 REVELAR CAPITAL	General	12/18/25 – Aspen Valley Propane (Colville, WA) 12/18/25 – Mile High Propane (Denver, CO)
 MCA Media Communications America	 Sentinel CAPITAL PARTNERS	Technology	11/3/25 – Com Pros (Altoona, PA) 9/16/25 – Beck Tech (Decatur, IL) 2/14/25 – Ra-Comm (Lafayette, IN)
 WHITE CAP	CD&R	Building Products	8/6/25 – Beaver's Source (Laredo, TX) 6/30/25 – Advanced Fastening Supply (Madison, WI) 3/3/25 – Kris-Con Supply & Fasteners (Houston, TX)

Key Private Equity Activity				
Key Private Equity Platform Acquisitions	Target:	 Southern Carlson	 EMCO CHEMICAL DISTRIBUTORS	 McNICHOLS
	Acquirer:	 TRUELINK CAPITAL	LINDSAY GOLDBERG	 OneEquity
	Date:	11/24/25	11/20/25	10/1/25
Key Private Equity Platform Exits	Target:	 MFG  AZ WIRE & CABLE	 UFT   UNITED FLOW TECHNOLOGIES	 CID CAPITAL  LETTERMENS ENERGY
	Acquirer:	 LINDSTROM BY ANY MEASURE.	NAUTIC  Berkshire Partners	 REVELAR CAPITAL
	Date:	12/30/25	12/5/25	11/20/25

Source: Wall Street Research, Capital IQ, SEC Filings

# Key Deals Spotlight

## Sysco Corporation (NYSE:SY) Acquires Ginsberg's Foods



On Dec. 12, 2025, **Sysco Corporation (“Sysco”)** acquired **Ginsberg’s Foods (Ginsberg’s)**, a fourth-generation, family-owned regional foodservice distributor founded in 1909 and based in Hudson, NY. Ginsberg’s has grown into one of New York’s largest independent foodservice distributors and a Top 50 U.S. broadline distributor. The company delivers from three locations (Hudson, NY, Binghamton, NY, and Danbury, CT) and operates a fleet of 53 trailers and 46 tractors, serving customers across upstate New York and nearby states. The transaction strengthens Sysco’s Northeast footprint.

[Read more about this deal online.](#)

## Truelink Capital Acquires SouthernCarlson



On Nov. 24, 2025, **Truelink Capital (Truelink)** announced an agreement to acquire **SouthernCarlson, Inc.**, an Omaha, NE-based distributor of construction and industrial fasteners, tools, packaging, and supplies, from Kyocera Corporation. Founded in 1947, SouthernCarlson serves professional customers across commercial, industrial, and residential end markets through a national footprint that includes eight distribution centers and 115 local stores. Truelink expects to support the company’s next phase of growth through operational initiatives and strategic M&A.

[Read more about this deal online.](#)

## One Equity Partners Acquires McNICHOLS



On Oct. 1, 2025, **One Equity Partners (OEP)** announced an investment in **McNICHOLS**, a Tampa, FL-based value-added distributor and fabricator of specialty metals and fiberglass products. Founded in 1952, McNICHOLS serves customers nationwide through 19 service centers, supporting metal fabricators, distributors, OEMs, and contractors. The McNichols family will remain significant shareholders and continue to manage the business, positioning McNICHOLS as OEP’s latest platform investment in specialty industrial products and distribution. “One Equity is the perfect partner for McNICHOLS as we enter into our next stage of growth,” said Scott McNichols, president and CEO.

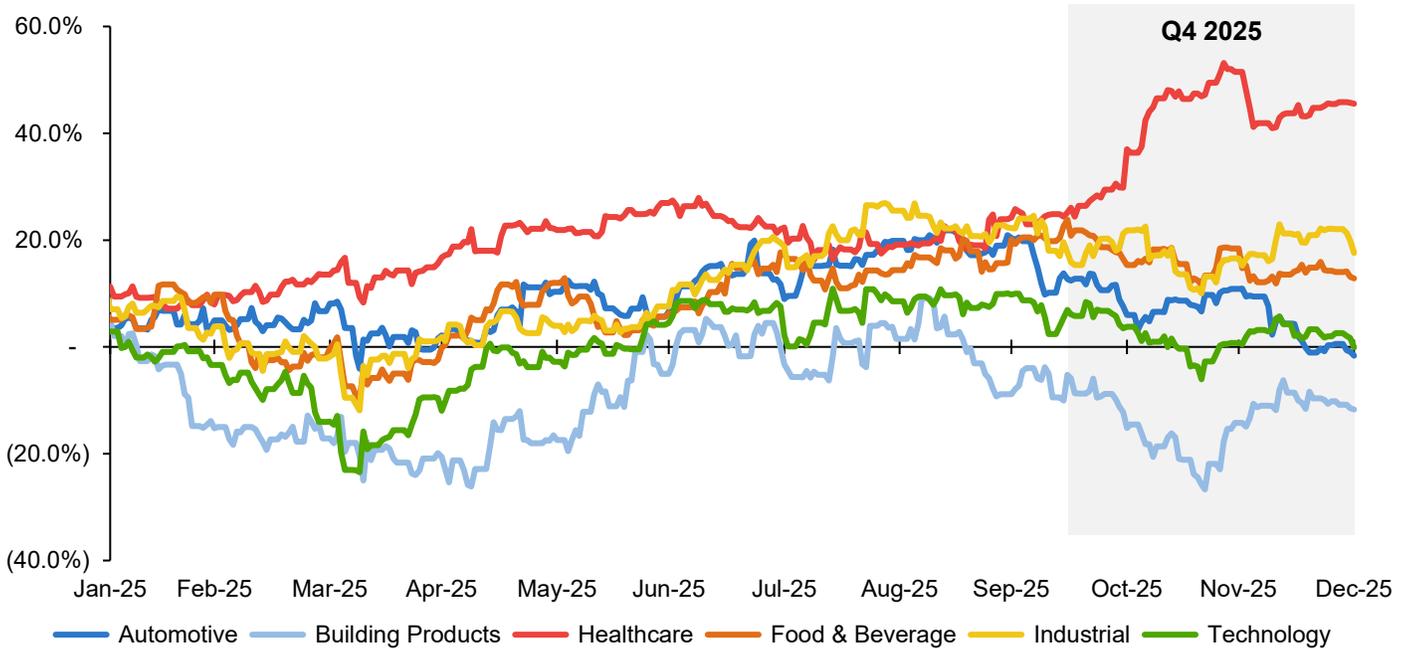
[Read more about this deal online.](#)

Source: Wall Street Research, Capital IQ, SEC Filings

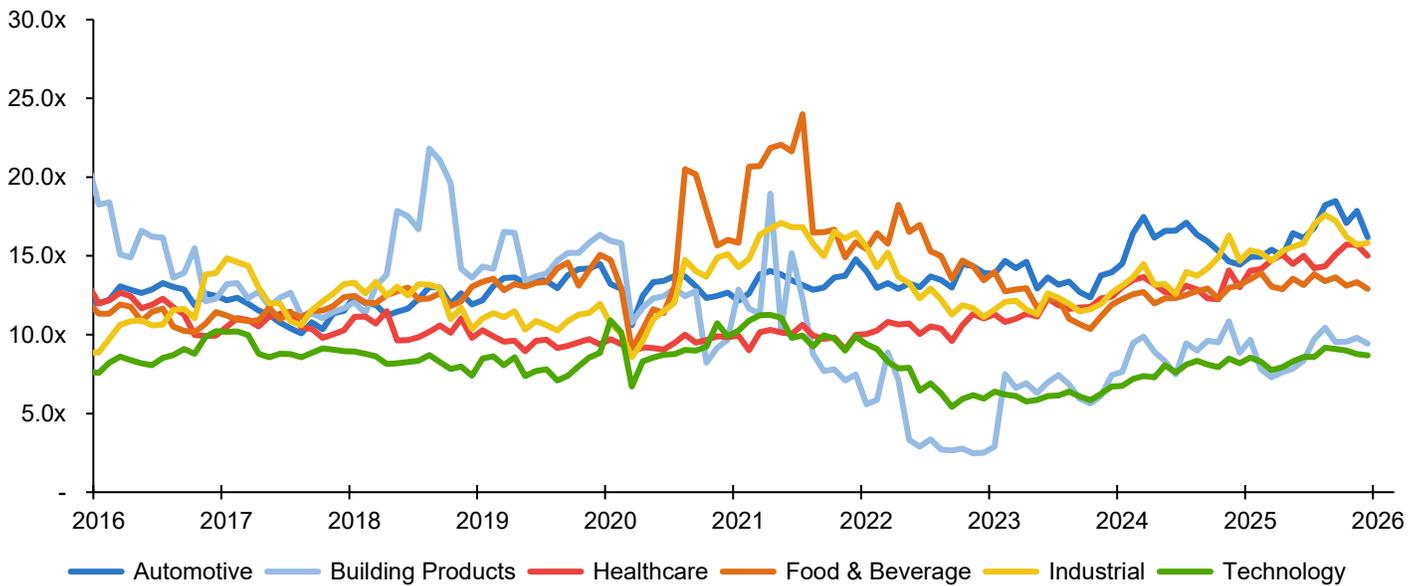
# Public Valuation Trends

Valuations across the distribution industry were pressured in Q4 2025, with most verticals declining through the quarter. Healthcare distributors were the exception, outperforming on earnings-driven momentum and resilient specialty/GLP-1 demand.

### One-Year Share Price Performance by Segment



### Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

# Public Trading Data

## Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Automotive</b>												
Advance Auto Parts, Inc.	\$8,624	(6.1%)	\$214	2.5%	(39.3%)	(\$572)	(6.6%)	\$210	2.4%	6.3x	72.1%	26.5x
AutoZone, Inc.	19,288	5.2%	4,181	21.7%	4.2%	2,464	12.8%	1,394	7.2%	2.6x	135.1%	3.0x
Genuine Parts Company	24,061	7.6%	1,931	8.0%	(2.9%)	808	3.4%	532	2.2%	2.6x	57.1%	3.3x
LKQ Corporation	14,097	3.1%	1,640	11.6%	(1.3%)	696	4.9%	246	1.7%	2.5x	45.6%	3.4x
O'Reilly Automotive, Inc.	17,782	7.3%	3,972	22.3%	6.2%	2,538	14.3%	1,169	6.6%	1.9x	109.9%	2.1x
<b>Mean</b>		<b>3.4%</b>		<b>13.2%</b>	<b>(6.6%)</b>		<b>5.7%</b>		<b>4.0%</b>	<b>3.2x</b>	<b>84.0%</b>	<b>7.7x</b>
<b>Median</b>		<b>5.2%</b>		<b>11.6%</b>	<b>(1.3%)</b>		<b>4.9%</b>		<b>2.4%</b>	<b>2.6x</b>	<b>72.1%</b>	<b>3.3x</b>
<b>Building Products</b>												
BlueLinx Holdings Inc.	\$2,949	(11.6%)	\$82	2.8%	(45.7%)	\$14	0.5%	\$42	1.4%	7.4x	51.8%	8.1x
Builders FirstSource, Inc.	15,653	(6.2%)	1,601	10.2%	(28.5%)	594	3.8%	374	2.4%	2.9x	54.1%	3.2x
QXO, Inc.	4,663	10.9%	353	7.6%	nmf	(279)	(6.0%)	50	1.1%	9.1x	28.7%	11.2x
<b>Mean</b>		<b>(2.3%)</b>		<b>6.9%</b>	<b>(37.1%)</b>		<b>(0.6%)</b>		<b>1.6%</b>	<b>6.5x</b>	<b>44.8%</b>	<b>7.5x</b>
<b>Median</b>		<b>(6.2%)</b>		<b>7.6%</b>	<b>(37.1%)</b>		<b>0.5%</b>		<b>1.4%</b>	<b>7.4x</b>	<b>51.8%</b>	<b>8.1x</b>
<b>Healthcare</b>												
Cardinal Health, Inc.	\$244,673	7.1%	\$3,823	1.6%	18.9%	\$1,662	0.7%	\$597	0.2%	2.2x	142.7%	2.4x
Cencora, Inc.	325,778	10.4%	4,993	1.5%	14.1%	1,625	0.5%	681	0.2%	1.8x	82.5%	2.0x
Henry Schein, Inc.	12,938	0.7%	1,011	7.8%	(3.2%)	391	3.0%	132	1.0%	3.0x	41.3%	3.4x
McKesson Corporation	397,958	10.8%	5,928	1.5%	7.3%	4,340	1.1%	494	0.1%	1.4x	101.1%	1.5x
<b>Mean</b>		<b>7.3%</b>		<b>3.1%</b>	<b>9.3%</b>		<b>1.3%</b>		<b>0.4%</b>	<b>2.1x</b>	<b>91.9%</b>	<b>2.3x</b>
<b>Median</b>		<b>8.8%</b>		<b>1.5%</b>	<b>10.7%</b>		<b>0.9%</b>		<b>0.2%</b>	<b>2.0x</b>	<b>91.8%</b>	<b>2.2x</b>
<b>Food &amp; Beverage</b>												
Performance Food Group Company	\$62,366	8.3%	\$1,635	2.6%	16.0%	\$345	0.6%	\$494	0.8%	4.3x	63.2%	4.9x
Sysco Corporation	82,646	5.8%	4,517	5.5%	6.2%	1,798	2.2%	873	1.1%	3.1x	86.5%	3.3x
The Chefs' Warehouse, Inc.	4,041	29.5%	217	5.4%	24.1%	75	1.8%	42	1.0%	2.8x	62.3%	4.4x
US Foods Holding Corp.	39,115	8.7%	1,664	4.3%	21.6%	558	1.4%	381	1.0%	2.9x	53.4%	3.1x
United Natural Foods, Inc.	\$31,753	3.2%	\$521	1.6%	(8.3%)	(\$101)	(0.3%)	\$198	0.6%	3.7x	69.2%	6.7x
<b>Mean</b>		<b>11.1%</b>		<b>3.9%</b>	<b>11.9%</b>		<b>1.1%</b>		<b>0.9%</b>	<b>3.4x</b>	<b>66.9%</b>	<b>4.5x</b>
<b>Median</b>		<b>8.3%</b>		<b>4.3%</b>	<b>16.0%</b>		<b>1.4%</b>		<b>1.0%</b>	<b>3.1x</b>	<b>63.2%</b>	<b>4.4x</b>
<b>Industrial</b>												
DXP Enterprises, Inc.	\$1,960	17.4%	\$210	10.7%	24.0%	\$87	4.4%	\$46	2.4%	3.0x	58.5%	3.3x
Fastenal Company	8,201	5.5%	1,835	22.4%	4.0%	1,258	15.3%	245	3.0%	0.2x	10.1%	0.2x
MSC Industrial Direct Co., Inc.	3,807	0.7%	414	10.9%	(10.0%)	205	5.4%	95	2.5%	1.3x	29.6%	1.4x
WESCO International, Inc.	22,942	6.2%	1,418	6.2%	(3.0%)	632	2.8%	80	0.3%	3.8x	57.4%	4.6x
W.W. Grainger, Inc.	17,942	5.6%	2,749	15.3%	4.0%	1,706	9.5%	684	3.8%	1.0x	40.9%	1.0x
<b>Mean</b>		<b>7.1%</b>		<b>13.1%</b>	<b>3.8%</b>		<b>7.5%</b>		<b>2.4%</b>	<b>1.9x</b>	<b>39.3%</b>	<b>2.1x</b>
<b>Median</b>		<b>5.6%</b>		<b>10.9%</b>	<b>4.0%</b>		<b>5.4%</b>		<b>2.5%</b>	<b>1.3x</b>	<b>40.9%</b>	<b>1.4x</b>
<b>Technology</b>												
Arrow Electronics, Inc.	\$30,853	(6.0%)	\$1,074	3.5%	(22.0%)	\$571	1.9%	\$101	0.3%	2.9x	31.7%	2.9x
Avnet, Inc.	23,151	(3.0%)	696	3.0%	(18.5%)	207	0.9%	126	0.5%	4.0x	39.1%	4.5x
ScanSource, Inc.	3,024	(4.9%)	123	4.1%	(9.1%)	74	2.4%	8	0.3%	0.9x	11.1%	0.9x
Arrow Electronics, Inc.	30,853	(6.0%)	1,074	3.5%	(22.0%)	571	1.9%	101	0.3%	2.9x	31.7%	2.9x
<b>Mean</b>		<b>(4.9%)</b>		<b>3.5%</b>	<b>(17.9%)</b>		<b>1.8%</b>		<b>0.4%</b>	<b>2.7x</b>	<b>28.4%</b>	<b>2.8x</b>
<b>Median</b>		<b>(5.4%)</b>		<b>3.5%</b>	<b>(20.2%)</b>		<b>1.9%</b>		<b>0.3%</b>	<b>2.9x</b>	<b>31.7%</b>	<b>2.9x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# Public Trading Data

## Trading Multiples

	Price 12/31/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
<b>Automotive</b>											
Advance Auto Parts, Inc.	\$39.30	56.1%	\$2,359	\$2,498	\$4,857	0.6x	0.6x	22.7x	8.2x	nmf	15.9x
AutoZone, Inc.	\$3,391.50	77.3%	56,190	12,114	68,304	3.5x	3.3x	16.3x	15.2x	23.6x	21.8x
Genuine Parts Company	\$122.96	85.7%	17,105	5,986	23,091	1.0x	0.9x	12.0x	10.5x	21.2x	14.9x
LKQ Corporation	\$30.20	67.4%	7,730	5,241	12,971	0.9x	0.9x	7.9x	8.3x	11.2x	9.4x
O'Reilly Automotive, Inc.	\$91.21	83.9%	76,991	8,298	85,288	4.8x	4.6x	21.5x	20.0x	30.7x	28.2x
<b>Mean</b>		<b>74.1%</b>				<b>2.2x</b>	<b>2.1x</b>	<b>16.1x</b>	<b>12.4x</b>	<b>21.7x</b>	<b>18.0x</b>
<b>Median</b>		<b>77.3%</b>				<b>1.0x</b>	<b>0.9x</b>	<b>16.3x</b>	<b>10.5x</b>	<b>22.4x</b>	<b>15.9x</b>
<b>Building Products</b>											
BlueLinx Holdings Inc.	\$61.43	53.8%	\$483	\$240	\$723	0.2x	0.2x	8.8x	8.5x	35.8x	55.6x
Builders FirstSource, Inc.	\$102.89	58.8%	11,378	4,785	16,163	1.0x	1.1x	10.1x	11.0x	19.6x	17.1x
QXO, Inc.	\$19.29	78.1%	13,009	2,704	15,713	3.4x	1.5x	nmf	15.3x	nmf	63.7x
<b>Mean</b>		<b>63.6%</b>				<b>1.5x</b>	<b>0.9x</b>	<b>9.4x</b>	<b>11.6x</b>	<b>27.7x</b>	<b>45.5x</b>
<b>Median</b>		<b>58.8%</b>				<b>1.0x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>11.0x</b>	<b>27.7x</b>	<b>55.6x</b>
<b>Healthcare</b>											
Cardinal Health, Inc.	\$205.50	95.6%	\$48,826	\$6,434	\$55,260	0.2x	0.2x	14.5x	12.9x	29.6x	19.2x
Cencora, Inc.	\$337.75	89.5%	65,521	8,340	73,861	0.2x	0.2x	14.8x	13.5x	40.5x	18.8x
Henry Schein, Inc.	\$75.58	91.6%	8,898	4,844	13,742	1.1x	1.0x	13.6x	12.1x	23.8x	14.5x
McKesson Corporation	\$820.29	91.6%	101,246	6,975	108,221	0.3x	0.3x	18.3x	14.5x	23.6x	19.0x
<b>Mean</b>		<b>92.1%</b>				<b>0.4x</b>	<b>0.4x</b>	<b>15.3x</b>	<b>13.2x</b>	<b>29.4x</b>	<b>17.9x</b>
<b>Median</b>		<b>91.6%</b>				<b>0.2x</b>	<b>0.2x</b>	<b>14.6x</b>	<b>13.2x</b>	<b>26.7x</b>	<b>18.9x</b>
<b>Food &amp; Beverage</b>											
Performance Food Group Company	\$89.92	82.5%	\$14,101	\$7,945	\$22,046	0.4x	0.3x	13.5x	10.8x	40.7x	17.5x
Sysco Corporation	\$73.69	88.3%	35,287	13,798	49,085	0.6x	0.6x	10.9x	10.7x	19.9x	15.5x
The Chefs' Warehouse, Inc.	\$62.33	90.4%	2,536	889	3,425	0.8x	0.8x	15.8x	12.6x	36.1x	30.8x
US Foods Holding Corp.	\$75.32	88.5%	16,792	5,061	21,853	0.6x	0.5x	13.1x	10.6x	31.6x	16.8x
United Natural Foods, Inc.	\$33.67	77.8%	2,052	3,435	5,487	0.2x	0.2x	10.5x	8.0x	nmf	15.1x
<b>Mean</b>		<b>85.5%</b>				<b>0.5x</b>	<b>0.5x</b>	<b>12.8x</b>	<b>10.5x</b>	<b>32.1x</b>	<b>19.1x</b>
<b>Median</b>		<b>88.3%</b>				<b>0.6x</b>	<b>0.5x</b>	<b>13.1x</b>	<b>10.7x</b>	<b>33.8x</b>	<b>16.8x</b>
<b>Industrial</b>											
DXP Enterprises, Inc.	\$109.79	83.8%	\$1,721	\$580	\$2,301	1.2x	1.1x	11.0x	9.8x	20.8x	17.7x
Fastenal Company	\$40.13	79.3%	46,071	165	46,236	5.6x	5.2x	25.2x	22.7x	36.8x	32.9x
MSC Industrial Direct Co., Inc.	\$84.10	89.2%	4,692	541	5,234	1.4x	1.3x	12.6x	11.4x	22.9x	19.1x
WESCO International, Inc.	\$244.64	87.7%	11,901	5,936	17,837	0.8x	0.7x	12.6x	10.6x	19.2x	15.6x
W.W. Grainger, Inc.	\$1,009.05	88.6%	47,980	2,277	50,257	2.8x	2.7x	18.3x	15.6x	28.5x	23.1x
<b>Mean</b>		<b>85.7%</b>				<b>2.4x</b>	<b>2.2x</b>	<b>15.9x</b>	<b>14.0x</b>	<b>25.7x</b>	<b>21.7x</b>
<b>Median</b>		<b>87.7%</b>				<b>1.4x</b>	<b>1.3x</b>	<b>12.6x</b>	<b>11.4x</b>	<b>22.9x</b>	<b>19.1x</b>
<b>Technology</b>											
Arrow Electronics, Inc.	\$110.18	81.8%	\$5,676	\$2,853	\$8,528	0.3x	0.3x	7.9x	6.8x	10.1x	8.3x
Avnet, Inc.	\$48.08	84.0%	3,910	2,881	6,791	0.3x	0.3x	9.8x	7.0x	19.6x	8.5x
ScanSource, Inc.	\$39.06	75.0%	857	30	887	0.3x	0.3x	7.2x	6.0x	12.0x	9.0x
Arrow Electronics, Inc.	\$110.18	81.8%	5,676	2,853	8,528	0.3x	0.3x	7.9x	6.8x	10.1x	8.3x
<b>Mean</b>		<b>80.6%</b>				<b>0.3x</b>	<b>0.3x</b>	<b>8.2x</b>	<b>6.6x</b>	<b>13.0x</b>	<b>8.5x</b>
<b>Median</b>		<b>81.8%</b>				<b>0.3x</b>	<b>0.3x</b>	<b>7.9x</b>	<b>6.8x</b>	<b>11.1x</b>	<b>8.4x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# Distribution Industry Practice Team



**Mike Brown**  
**Partner & Managing Director**  
*mike.brown@ksmcpa.com*

Mike has more than 20 years of experience as a financial advisor to business owners, capital providers, and executive teams in a variety of M&A and financing transactions. Mike earned a Bachelor of Science degree in finance from the Leeds School of Business at the University of Colorado and received a Master of Business Administration degree with honors from the Booth School of Business at the University of Chicago. He holds FINRA securities registrations Series 7, 63, and 82.



**Justin Pinto**  
**Vice President**  
*justin.pinto@ksmcpa.com*

Justin is a vice president in the investment banking practice. In his role, Justin is responsible for managing and executing M&A client engagements and assists in leading Charter's distribution practice. Justin received his Bachelor of Arts degree in Business with a minor in organizational leadership from Hope College in 2018 and is a member of ACG Western Michigan and the Van Andel Institute JBoard.



**Patrick Burns**  
**Analyst**  
*patrick.burns@ksmcpa.com*

Patrick joined Charter Capital as an intern in 2024 and started full-time in the summer of 2025. He supports Charter's M&A advisory and capital raise activities. His responsibilities include industry research, financial modeling, material creation, and more. He earned his Bachelor of Science degree in finance from the University of Dayton in 2025.

## Recent Charter Distribution Experience

**Allied Vision Group**  
National Lens • Opticon Inc. • FL LLC

A leading wholesaler of contact lens, optical, and pet medication products based in Fort Lauderdale, Florida

Completed a recapitalization through

**Mercantile**  
 Bank of Michigan

Charter principals served as exclusive financial advisor to Allied Vision Group.

**CHARTER**

**UNICOR**  
CONSTRUCTION PIPELINE INDUSTRIAL SUPPLY

A leading regional supplier of industrial products and repair services headquartered in Phoenix, Arizona.

Has been acquired by

**NEFCO**

A portfolio company of

BERTRAM CAPITAL

Charter principals served as exclusive M&A advisor to Unicor.

**CHARTER**

**JOHN A. VAN DEN BOSCH CO.**

A leading wholesale distributor of premium pet food, supplies, livestock feed, and related products headquartered in Holland, MI.

Has been acquired by

**RUBELMANN**  
CAPITAL

Charter principals served as exclusive M&A advisor to John A. Van Den Bosch.

**CHARTER**

**FLEET ENGINEERS**

A manufacturing and distribution company headquartered in Muskegon, Michigan.

Has been acquired by

**TRAMEC SLOAN**

Charter principals served as exclusive M&A advisor to Fleet Engineers.

**CHARTER**

**Underground Pipe & Valve, Inc.**

A plumbing and waterworks distribution company based in South Bend, Indiana.

Has been acquired by

**FERGUSON**

Charter principals served as exclusive M&A advisor to Underground Pipe and Valve.

**CHARTER**

Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller.

# KSM Launches IB Practice



INDIANAPOLIS – KSM (Katz, Sapper & Miller), a leading advisory, tax, and audit firm, today announced the launch of its new investment banking service line with the addition of Charter Capital Partners' investment banking team.

This addition expands KSM's capabilities to include a full suite of M&A advisory and succession planning services, strengthening the firm's ability to support clients at critical points in their business lifecycle.

Based in Grand Rapids, Michigan, Charter Capital Partners' investment banking team is a highly respected middle-market M&A advisor with decades of experience spanning the entire M&A lifecycle, from initial sourcing through final execution. With the addition of the Charter team, KSM establishes an investment banking platform on par with those offered by the top CPA firms nationwide.

Charter's Mike Brown and Mark Streekstra join KSM as partners and managing directors and will lead the 13-member investment banking team, which will transition to the name KSM Corporate Finance. Eligible Charter Capital Partners employees will become employee-owners through participation in KSM's employee stock ownership plan (ESOP), gaining a direct stake in the firm's ongoing success.

The team will continue to operate from its office in Grand Rapids. Over time, KSM plans to grow its presence in West Michigan, with the goal of establishing a full-service regional office in Grand Rapids.

"We are thrilled to have Charter Capital Partners join forces with KSM," said Tim Cook, KSM's CEO and president. "As our clients face increasingly complex decisions, they expect advisors who can see the full picture. Expanding into investment banking strengthens our ability to serve as a long-term strategic partner."

According to Brown, the alignment between the two firms was clear from the outset. "Charter and KSM share a common mindset and culture. Both firms are grounded in the Midwest, value long-term relationships, and prioritize people – both clients and employees. Joining KSM allows us to expand our capabilities while continuing to serve clients with the same approach and values that have defined our work."

Streekstra added, "Becoming part of KSM gives our team access to deeper resources and broader expertise, which enhances our ability to deliver thoughtful, high-quality advice to business owners navigating important transition decisions. Furthermore, KSM's deep Midwest presence provides the ideal geographic footprint to accelerate our strategic expansion and serve clients in the Midwest and beyond."

KSM continues to grow by diversifying its service offerings and expanding its geographic footprint. In 2025, the firm launched an information technology advisory practice, which provides businesses with strategic IT consulting and solutions that enhance efficiency, security, and innovation. Chicagoland CPA firm MichaelSilver and its 70-plus employees also joined KSM in July, establishing KSM's Chicago office.

Charter Growth Capital, Charter Capital's mezzanine debt and minority equity investment fund, is not part of the transaction and will remain independent. John Kerschen, Mike Palm, and Hector Bultynck will continue to lead Charter Growth Capital, maintaining its focus on partnering with exceptional lower middle-market companies.



## Charter Capital Partners | KSM Corporate Finance

Selling a business, buying a company, or raising capital are big decisions. You need advice that's practical, informed, and grounded in how businesses actually run.

Charter Capital Partners, now a part of Katz, Sapper & Miller (KSM), provides lower-middle-market investment banking with a hands-on, straightforward approach that is backed by the expanded resources, industry depth, and integrated capabilities of KSM.

Charter Capital Partners' deep M&A experience combined with KSM's national advisory platform gives clients more perspective, more connectivity, and more support – without losing the high-touch experience Charter is known for.

### One team. Integrated support. Practical advice.

Type	Expertise
<b>Sell-Side Advisory</b>	<ul style="list-style-type: none"> <li>Exit readiness and planning</li> <li>Positioning and value narrative development</li> <li>Buyer identification and outreach</li> <li>Process management and negotiations</li> </ul>
<b>Buy-Side Advisory</b>	<ul style="list-style-type: none"> <li>Acquisition strategy and target screening</li> <li>Financial analysis and diligence support</li> <li>Valuation, structuring, and negotiations</li> </ul>
<b>Capital Advisory</b>	<ul style="list-style-type: none"> <li>Debt and equity alternatives</li> <li>Lender and investor preparation</li> <li>Recapitalizations and minority investments</li> </ul>
<b>Valuation &amp; Strategic Alternatives</b>	<ul style="list-style-type: none"> <li>Business and transaction valuation</li> <li>Strategic alternatives assessments</li> <li>Ownership and shareholder planning</li> </ul>

*Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.*

## M&A Advisory Team

### Mike Brown

Partner & Managing Director  
[mike.brown@ksmcpa.com](mailto:mike.brown@ksmcpa.com)

### Mark Streekstra

Partner & Managing Director  
[mark.streekstra@ksmcpa.com](mailto:mark.streekstra@ksmcpa.com)

### Jenny Dakoske

Director  
[jenny.dakoske@ksmcpa.com](mailto:jenny.dakoske@ksmcpa.com)

### Zach Wiersma

Director  
[zach.wiersma@ksmcpa.com](mailto:zach.wiersma@ksmcpa.com)

### Justin Pinto

Vice President  
[justin.pinto@ksmcpa.com](mailto:justin.pinto@ksmcpa.com)

### Matt Miller

Associate  
[matt.miller@ksmcpa.com](mailto:matt.miller@ksmcpa.com)

### Cam Gugel

Associate  
[cameron.gugel@ksmcpa.com](mailto:cameron.gugel@ksmcpa.com)

### Patrick Burns

Analyst  
[patrick.burns@ksmcpa.com](mailto:patrick.burns@ksmcpa.com)

### Thomas DeVries

Analyst  
[thomas.devries@ksmcpa.com](mailto:thomas.devries@ksmcpa.com)

### Gavin Houtkooper

Analyst  
[gavin.houtkooper@ksmcpa.com](mailto:gavin.houtkooper@ksmcpa.com)