

TOP DISTRIBUTORS LIST

2021
EDITION

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2021 Top Distributors List

This directory provides a listing of the largest 150+ industrial and construction products distributors in North America across 16 product sectors. Please send updates/corrections to editor@mdm.com.

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2020: A Year Like No Other

COVID-19 impacted all companies, no matter their geography, primary sector or end-customer profile. Because the pandemic was an equal-opportunity disruptor, there weren't any major shifts in the MDM's ranking of Top Distributors in the U.S.

Our annual rankings reflect 2020 revenues, whether company reported or estimated by MDM. See below for our complete methodology.

This PDF includes the complete lists, which are also available in an interactive online format at mdm.com/top_distributors. Certain segments are listed but not ranked, due to the fragmented nature of their specific markets. Of note is our decision to again normalize the way we formulate the rankings to specifically include total company revenues, rather than break out individual sector revenues as we have done in the past. Again, please see the Methodology section at the end of this introduction for more information on how the lists are compiled.

The rankings are not a perfect science — often we're comparing apples to oranges — so if you see anything worthy of a second look, please let us know with an email to editor@mdm.com.

If one theme emerged during the year of the pandemic, it's that the distribution industry proved itself resourceful amid the challenges of lockdowns and social distancing.

Now that COVID-19 is mostly in the rearview, we expect companies to return to pre-pandemic activities. There remains a need for distributors to adapt to evolved customer demands, and nowhere is that more evident than in the importance of developing a sound digital strategy.

Pandemic Pivots

Distribution was at an advantage relative to other industries because it was deemed essential. That didn't mean companies could do things the way they've always done them.

The biggest shift was the pivot to remote working. Distributors that were able to set up their employees at home quickly with all their technology needs — laptop, VoIP phone systems, virtual conferencing software — hit the ground running in late March. The same goes for companies that added touchless or curbside pickup.

Like businesses elsewhere in the economy, distributors had to pivot to virtual meetings and social distancing in both the office and warehouse. The biggest challenge here was reducing or eliminating the in-person sales call, one of the hallmarks of the distribution model.

Another was the rise of e-commerce. Companies that entered COVID-19 with more mature online shopping and purchasing capabilities were at a distinct advantage as B2B buyers sought ways to place orders from their home office.

MDM profiled some of these changes at four leading distributors — Fastenal, Winsupply, Lawson Products

and W.W. Grainger, which we've selected as this year's Market Movers. We spoke with their top executives to see how these companies adapted to COVID-19 and the lessons they learned during the pandemic. Three key themes emerged from our conversations.

1. Flexibility with sourcing paid off. Both Fastenal CFO Holden Lewis and Winsupply President John McKenzie discuss the value that came out of branch employees' ability to reach out to their local connections to quickly source materials when other supply chains were clogged. Being empowered to act independently provided much-needed flexibility in quickly changing circumstances. "That's what's really allowed us to be nimble and flexible, and more importantly, to have the product that the customers need when they need it," says Lewis.

2. Global supply constraints remain a factor. However, even successful local sourcing efforts haven't kept larger global supply chain issues from affecting distributors. Grainger Chairman and CEO DG Macpherson calls current supply chain snags the "worst in 30-plus years" as manufacturers struggle to normalize after the demand swings of 2020. It's also a driver of Winsupply's focus on disciplined market forecasting in order to mitigate supply surprises, says McKenzie.

3. Ongoing talent investment is critical. Additionally, all of the Market Mover companies have been touched by ongoing national labor shortages. Lawson Products EVP and CFO Ronald Knutson says, "I don't think you'll find anybody else that services their customers to the level that we do." To maintain that level means a concerted effort to bring in the best new sales rep recruits.

M&A Activity Ramped Up

M&A again played a huge role in determining the order of MDM's latest Top Distributor rankings.

Like everything else in the world, the M&A landscape was upended last year due to the coronavirus. When COVID-19 began disrupting the economy back in March 2020, deals were delayed or scrapped altogether, creating about a three-month lull in activity as companies focused solely on their own operations. They were more interested in keeping their employees safe, serving their customers with curbside or touchless service, and perhaps pivoting to PPE and safety sales. Acquiring businesses or putting themselves on the selling block was not top of mind.

But activity did pick up beginning at the end of the second quarter and it accelerated throughout the remainder of the year, with some of the most high-profile deals in history happening in distribution.

As consolidation accelerated across the industry — especially in the latter half of 2020 as deal-making resumed against the easing of COVID-19 restrictions on business — some of the biggest distributors united, resulting in some shifts to this year's lists.

The most significant change occurred in the Electrical

Continued on the next page

sector. One year ago, on June 22, 2020, WESCO International Inc. completed its \$4.5 billion acquisition of Anixter International Inc. That move propelled WESCO into the No. 1 ranking for the sector with \$11 billion in sales. It narrowly took the top spot long held by Sonepar USA, which slid to No. 2 with \$10.8 billion.

In next year's rankings, look for WESCO to pad its lead on the competition — barring additional M&A, of course. Once WESCO has a full year of the Anixter acquisition under its belt, its annual revenue should jump significantly. For example, the company reported \$4 billion of sales in the first quarter of 2021, so look for WESCO's annual revenue to hover around the \$16 billion mark.

The Building & Construction sector has probably seen the most upheaval in MDM's Top Distributors list over the last few years, and 2021 was no different. Builders FirstSource, on the strength of its mammoth merger with BMC Stock Holdings, has taken over No. 1 — though not by much.

Builders FirstSource posted revenue of \$12.8 billion, ahead of ABC Supply Co. (\$12.1 billion), thanks to its merger with BMC, which had been No. 5.

The company that saw the biggest M&A-driven changes last year — and which altered our Top 40 Industrial & Construction list — was HD Supply Holdings Inc. The company fell to No. 14 in the 2020 rankings from No. 4 the year before due to the divestment of its White Cap division, and then HD Supply was acquired later in the year by The Home Depot.

Recently, a representative from The Home Depot informed MDM that the company would no longer break out HD Supply's annual sales, but HD Supply said they would continue to report sales to MDM, so we will indeed still rank the company in future Top Distributors.

Other M&A themes to emerge during COVID — and which should continue into the latter of 2021 — include the following:

- **Private equity firms deployed plenty of dry powder in 2020.** PE funds made big headlines in the latter

half of 2020 as they invested heavily in distribution, especially building materials and construction.

- **Valuations became harder to calculate.** With lockdowns in place and many companies' revenues stunted due to COVID-19 restrictions and the general economic slowdown, it became difficult to gauge how much a company was worth.

- **Buyers began looking even more closely at distributor management.** While this statement is always true no matter the macroeconomic environment, companies that came through COVID-19 relatively unscathed financially rose to the top of target lists for active buyers.

Methodology

Data for MDM's lists of Top Distributors were based on 2020 revenues, either reported or estimated by MDM's researchers. In most cases, we used fiscal 2020 revenues, but in some cases, MDM uses calendar-year revenues for a more accurate comparison. To normalize the way we formulate the rankings, we include total company revenues, rather than break out individual sector revenues.

Companies were asked to provide data about revenues, with information supplemented by SEC filings and publicly available information. For companies that don't share revenue data, MDM estimates their relative position in its list based on the best available industry resources and information.

Trends summarized in this report were developed through a combination of MDM research, industry surveys and interviews with industrial distributors and their supply chain partners within the past six months. Economic trending is based on MDM's annual Economic Benchmarks for Wholesale Distributors and economic analysis by the MDM research team.

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Top 40 Industrial & Construction Distributors

Rank	Company	2020 Revenues	Rank	Company	2020 Revenues
1.	Ferguson Enterprises	\$18.9B	21.	F.W. Webb	\$1.4B
2.	W. W. Grainger	\$11.8B	22.	Wajax Corp	\$1.4B
3.	Amazon Business	NA	23.	DXP Enterprises	\$1.0B
4.	Airgas, An Air Liquide Company	\$6.0B	24.	Kaman Distribution Group	\$1.0B
5.	Motion Industries	\$5.7B	25.	Global Industrial	\$1.0B
6.	Fastenal Co.	\$5.6B	26.	Bearing Distributors Inc	NA
7.	Watsco	\$5.1B	27.	ERIKS North America	NA
8.	McMaster-Carr	NA	28.	Edgen Murray	NA
9.	Winsupply	\$4.2B	29.	EIS Inc.	NA
10.	Core & Main	\$3.6B	30.	SBP Holdings Inc.	NA
11.	Applied Industrial Technologies	\$3.1B	31.	OTC - Ohio Transmission Corp.	NA
12.	MSC Industrial Supply	\$3.1B	32.	BlackHawk Industrial	\$460.0M
13.	MRC Global Corp.	\$2.6B	33.	DGI Supply	NA
14.	HD Supply	\$2.3B	34.	RS Hughes Co	NA
15.	NOW Inc.	\$1.6B	35.	Lawson Products	\$351.6M
16.	SupplyWorks/The Home Depo Pro Inst.	NA	36.	Kimball Midwest	\$302.0M
17.	Hajoca	NA	37.	Hisco, Inc	\$301.0M
18.	Würth Industry North America	NA	38.	Purvis Industries	NA
19.	Vallen Distribution (Sonepar USA)	\$11.0B	39.	Dillon Supply Company	\$253.8M
20.	SunSource	NA	40.	United Distribution Group	NA

Top Electrical, Data & Security Distributors

Rank	Company	2020 Revenues
1.	WESCO International	\$11.0B
2.	Sonepar USA.	\$10.8B
3.	Graybar.	\$7.2B
4.	Consolidated Electrical Distributors	.NA
5.	Rexel Holdings USA/Rexel Canada	\$5.3B
6.	ADI Global Distribution	\$3.0B
7.	Border States Electric	.NA
8.	City Electric Supply	.NA
9.	McNaughton-McKay Electric Co.	\$1.3B
10.	Elliot Electric Supply.	\$1.1B
11.	Crescent Electric Supply Co	.NA
12.	Mayer Electric Supply	\$1.1B
13.	Kendall Electric.	.NA
14.	U.S. Electrical Services.	.NA
15.	W.W. Grainger	\$11.8B
16.	Turtle & Hughes	.NA
17.	Scott Electric	.NA
18.	State Electric Supply Co.	.NA
19.	Wholesale Electric Supply Co. of Houston	.NA
20.	Dealers Electrical Supply Company	.NA
21.	Main Electric Supply Co.	.NA
22.	Gresco Utility Supply	\$420M
23.	Motion Industries	\$5.7B
24.	Kirby Risk.	.NA
25.	Winsupply	\$4.2B

Top MRO Industrial Distributors

Rank	Company	2020 Revenues
1.	W.W. Grainger	\$11.8B
2.	Amazon Business	.NA
3.	Fastenal Co	\$5.6B
4.	McMaster-Carr.	.NA
5.	MSC Industrial Supply	\$3.1B
6.	Würth Industry North America.	.NA
7.	Vallen Distribution (Sonepar USA).	\$11.0B
8.	HD Supply	\$2.3B
9.	DXP Enterprises.	\$1.0B
10.	Global Industrial	\$1.0B
11.	BlackHawk Industrial.	\$460.0M
12.	DGI Supply.	.NA
13.	Lawson Products	\$351.6M
14.	Dillon Supply Co	\$253.8M
15.	Kimball Midwest	\$302.0M
15.	Wajax Corp	\$1.4B

Top Building Materials/Construction Distributors

Rank	Company	2020 Revenues
1.	Builders FirstSource.....	\$12.8B
2.	ABC Supply Co	\$12.1B
3.	Beacon.	\$6.7B
4.	84 Lumber	\$4.7B
5.	US LBM Holdings Inc.....	\$4.3B
6.	SRS Distribution.....	\$3.8B
7.	BlueLinx Corp.....	\$3.1B
8.	GMS Inc.....	\$3.1B
9.	Foundation Building Materials (FBM).....	\$2.4B
10.	Kodiak Building Partners.....	\$1.8B

Top HVACR Distributors

Rank	Company	2020 Revenues
1.	Watsco.....	\$5.1B
2.	Ferguson Enterprises	\$18.9B
3.	R.E. Michel Co.	NA
4.	Winsupply	\$4.2B
5.	F.W. Webb	\$1.4B

Top Plumbing Distributors

Rank	Company	2020 Revenues
1.	Ferguson Enterprises	\$18.9B
2.	MORSCO.....	\$6.0B
3.	Winsupply	\$4.2B
4.	Hajoca	NA
5.	F.W. Webb	\$1.4B

Top Industrial PVF Distributors

Company	2020 Revenues
1. Core & Main.	\$3.6B
2. Ferguson Enterprises	\$18.9B
3. MRC Global Corp.	\$2.6B
4. NOW Inc.	\$1.6B
5. Edgen Murray	NA

Top Power Transmission/Bearings Distributors

Rank	Company	2020 Revenues
1.	Motion Industries	\$5.7B
2.	Applied Industrial Technologies	\$3.1B
3.	Kaman Distribution Group.	\$1.0B
4.	Bearing Distributors Inc.	NA
5.	Wajax Corp	\$1.4B
6.	Purvis Bearings	NA
7.	OTC - Ohio Transmission Corp.	NA
8.	W.W. Grainger	\$11.8B
9.	Headco.	NA
10.	IBT.	\$132.0M

Top Fluid Power Distributors

Rank	Company	2020 Revenues
1.	Applied Industrial Technologies	\$3.1B
2.	SunSource	.NA
3.	Motion Industries	\$5.7B
4.	Fastenal Co	\$5.6B
5.	W.W. Grainger	\$11.8B
6.	Hydradyne	\$175.0M
7.	Kaman Distribution Group.....	\$1.0B
8.	Berendsen Fluid Power	.NA
9.	Hydraquip	.NA
10.	Womack Machine Supply Co	.NA

Top Hose/Accessories Distributors

Rank	Company	2020 Revenues
1.	United Distribution Group	NA
2.	United Central Industrial Supply	NA
3.	SBP Holdings Inc.	NA
4.	ERIKS North America	NA
5.	JGB Enterprises.	NA
6.	Bridgestone HosePower	NA

Top Electronics Distributors

Rank	Company	2020 Revenues
1.	Arrow Electronics	\$28.7B
2.	Avnet	\$17.6B
3.	Future Electronics	NA
4.	Digi-Key Corp	\$3.2B
5.	TTI Inc.	\$2.9B

Top Gases/Welding Equipment Distributors

Rank	Company	2020 Revenues
1.	Airgas, An Air Liquide Company	\$6.0B
2.	Praxair	NA
3.	Matheson	NA
4.	Norco Inc	NA
5.	NexAir	NA
6.	Arc3	NA
7.	Gas and Supply Co	NA
8.	American Welding & Gas	NA
9.	Roberts Oxygen Company	NA
10.	General Air	NA

Top Specialty Adhesives Distributors

Company	2020 Revenues
Applied Adhesives	.NA
Associated Industries	NA
DH Sutherland.	.NA
EIS Inc.	.NA
Ellsworth Adhesives	.NA
GracoRoberts	.NA
Hisco, Inc.	\$301.0M
Integral Products	.NA
Krayden	.NA
RS Hughes Co.	.NA
Rudolph Bros. & Co	.NA

*This segment is unranked. Therefore, companies are listed in alphabetical order.

Top Fastener Distributors

Company	2020 Revenues
Bisco Industries (Eaco Corp)	NA
Boeing Distribution, formerly KLX	\$1.7B
Bossard America	\$61.5M
Copper State Nut & Bolt	\$120.0M
EFC International	NA
Endries International.	NA
Fastenal Co	\$5.6B
Field Fastener	\$93.0M
Incora (formerly Wesco Aircraft)	NA
Kimball Midwest	\$302.0M
Lawson Products	\$351.6M
McMaster-Carr.	NA
MSC Industrial Supply	\$3.1B
Optimas OE Solutions	NA
The Hillman Group	\$1.4B
W.W. Grainger	\$11.8B
Würth Industry North America	NA

*This segment is unranked. Therefore, companies are listed in alphabetical order.

Top Safety Distributors

Company	2020 Revenues
Arbill Inc.	.NA
Conney Safety Products.....	.NA
DXP Enterprises.....	\$1.0B
Fastenal Co	\$5.6B
Levitt-Safety	.NA
Magid Glove & Safety	\$335.0M
Mallory Safety & Supply.....	\$200.0M
Northern Safety & Industrial (Div. of Würth Group)	\$125.0M
Orr Safety.....	.NA
Stauffer Glove and Safety.....	.NA
W.W. Grainger	\$11.8B

*This segment is unranked. Therefore, companies are listed in alphabetical order.

Top Jan-San Distributors

Company	2020 Revenues
EBP Supply	NA
Hill & Markes	NA
Imperial-Dade	NA
Nichols	NA
Pollock Orora.	NA
SupplyWorks/The Home Depot Pro Institutional	NA
Veritiv Corp. (facility solutions)	\$6.3B
W.W. Grainger	\$11.8B
Waxie Sanitary Supply	NA

*This segment is unranked. Therefore, companies are listed in alphabetical order.

Top Plastics Distributors

Rank	Company	2020 Revenues
1.	North American Plastics	\$1.0B
2.	Polymershapes	NA
3.	Piedmont Plastics	NA
4.	Professional Plastics	\$276.0M
5.	Total Plastics International	\$200.0M
6.	Curbell Plastics	NA
7.	ThyssenKrupp Engineered Plastics	NA
8.	Cope Plastics	NA
9.	E&T Plastics	NA
10.	Interstate Plastics	NA

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