UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 5, 2026

DISTRIBUTION SOLUTIONS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	0-10546	36-2229304
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

301 Commerce Street, Suite 1700, Fort Worth, Texas	76102
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) (888) 611-9888

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $1.00 par value	DSGR	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On October 5, 2026, Distribution Solutions Group, Inc. ("DSG" or the "Company") announced that Eclipse Acquisitions Merger Sub, Inc. ("Escrow Issuer"), a newly formed corporation controlled by LKCM Headwater Investments, LLC ("LKCM Headwater"), an affiliate of the Company, plans to offer $700 million aggregate principal amount of Senior Notes due 2032 (the "Notes"), subject to market and other conditions (the "Offering").

The Notes will initially be issued by the Escrow Issuer. The gross proceeds from the sale of the Notes are expected to be placed into an escrow account pending the satisfaction of certain conditions, including, but not limited to, the substantially concurrent consummation of the previously announced merger (the "Merger"). The Merger will be effectuated pursuant to the Agreement and Plan of Merger, dated as of July 15, 2026, among DSG, the Escrow Issuer, Eclipse Parent Acquisitions, LLC ("Parent HoldCo"), and Eclipse Intermediate Acquisitions, LLC, a wholly owned subsidiary of Parent HoldCo and the direct parent company of the Escrow Issuer ("Intermediate HoldCo"). Pursuant to the Merger, affiliates of LKCM Headwater will acquire all of the outstanding shares of DSG's common stock not already owned by LKCM Headwater and its affiliates for $35.00 per share in cash (the "Share Acquisition Consideration") and the Escrow Issuer will merge with and into DSG, with DSG continuing as the surviving corporation and becoming a wholly owned subsidiary of Intermediate HoldCo, at which point DSG will assume all of the Escrow Issuer's rights and obligations under the Notes and DSG's subsidiaries that are obligors under DSG's existing credit agreement will become guarantors of the Notes. The Merger is subject to customary closing conditions, including obtaining the requisite approval of DSG's stockholders. There can be no assurance that the conditions to the Merger will be satisfied or that the Merger will be consummated.

Upon their release from escrow (assuming the conditions to such release are satisfied), the gross proceeds from the Offering, together with proceeds from an equity contribution from LKCM Headwater into DSG are expected to be used (i) to fund the payment of the Share Acquisition Consideration to consummate the Merger, (ii) to repay a portion of DSG's outstanding indebtedness under its existing credit agreement, (iii) to pay the fees and expenses of the Offering, the Merger and other transactions related thereto and (iv) for general corporate purposes, including to finance future acquisitions.

The Notes and the related guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A of the Securities Act and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act.

On October 5, 2026, the Company issued a press release regarding commencement of the Offering. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K ("Current Report") and is incorporated by reference herein.

In connection with the Offering, the Company is furnishing slides from its investor presentation. A copy of such slides (the "Investor Presentation Slides") is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The Investor Presentation Slides will also be available on the Investor Relations section of the Company's website at www.distributionsolutionsgroup.com.

The information set forth in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Additional Information About the Merger and Where to Find It

In connection with the Merger, the Company intends to file with the U.S. Securities and Exchange Commission (the "SEC") a definitive proxy statement on Schedule 14A (the "Proxy Statement"). Additionally, on September 1, 2026, in connection with the Merger, the Company, LKCM and certain of their respective affiliates jointly filed with the SEC a transaction statement on Schedule 13E-3 (the "Schedule 13E-3"). The Proxy Statement and a proxy card will be sent or otherwise made available to stockholders of the Company entitled to vote at the special meeting relating

to the Merger. This communication is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document that the Company may file with the SEC in connection with the Merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE MERGER. Investors and security holders will be able to obtain copies of the Proxy Statement, the Schedule 13E-3 and other documents filed with the SEC by the Company free of charge from the SEC's website at www.sec.gov or from the Company's website.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Merger. Information regarding the Company's directors and executive officers is available in the Company's proxy statement for its most recent annual meeting (the "Annual Proxy Statement") of stockholders and in other documents filed by the Company with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Merger are included in the Schedule 13E-3 and will also be included in the Proxy Statement and other materials to be filed with SEC in connection with the Merger. To the extent holdings of the Company's securities by its directors or executive officers have changed since the amounts set forth in the Annual Proxy Statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC.

Forward-Looking Statements

This Current Report contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the "safe-harbor" provisions under the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. The terms "aim," "anticipate," "believe," "contemplates," "continues," "could," "ensure," "estimate," "expect," "forecasts," "if," "intend," "likely," "may," "might," "objective," "outlook," "plan," "positioned," "potential," "predict," "probable," "project," "shall," "should," "strategy," "will," "would," and variations of them and other words and terms of similar meaning and expression (and the negatives of such words and terms) are intended to identify forward-looking statements.

Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts, including those statements relating to the consummation of the Offering by the Escrow Issuer, the obtaining of the requisite approval of the Merger by DSG stockholders, the consummation of the Merger and the satisfaction of the conditions to the release of the gross proceeds of the Offering from the escrow account. Such forward-looking statements are based on current expectations and involve inherent risks, uncertainties and assumptions, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. DSG can give no assurance that any goal or plan set forth in forward-looking statements can be achieved, and DSG cautions readers not to place undue reliance on such statements. DSG undertakes no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise. Each forward-looking statement speaks only as of the date on which such statement is made, and DSG undertakes no obligation to update any such statement to reflect events or circumstances arising after such date. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including the failure of the Escrow Issuer to consummate the Offering, the failure to obtain the requisite consent to the Merger by DSG stockholders, the failure to consummate the Merger and the failure to satisfy the conditions for the release of the gross proceeds of the Offering from the escrow account. Certain risks associated with DSG's business are also discussed from time to time in the reports DSG files with the SEC, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or other reports the Company may file from time to time with the SEC, which should be reviewed carefully.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated October 5, 2026
99.2	Investor Presentation Slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DISTRIBUTION SOLUTIONS GROUP, INC.
(Registrant)

Date: October 5, 2026

By: /s/ Ronald J. Knutson
Name: Ronald J. Knutson
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

DISTRIBUTION SOLUTIONS GROUP ANNOUNCES PROPOSED
$700 MILLION SENIOR NOTES OFFERING

Fort Worth, Texas – (October 5, 2026) – Distribution Solutions Group, Inc. (NASDAQ: DSGR) ("DSG" or the "Company"), a premier specialty distribution company, today announced that Eclipse Acquisitions Merger Sub, Inc. ("Escrow Issuer"), a newly formed corporation controlled by LKCM Headwater Investments, LLC ("LKCM Headwater" or the "Sponsor"), an affiliate of the Company, plans to offer $700 million aggregate principal amount of Senior Notes due 2032 (the "Notes"), subject to market and other conditions (the "Offering").

The Notes will initially be issued by the Escrow Issuer. The gross proceeds from the sale of the Notes are expected to be placed into an escrow account pending the satisfaction of certain conditions, including, but not limited to, the substantially concurrent consummation of the previously announced merger (the "Merger"), pursuant to which affiliates of LKCM Headwater will acquire all of the outstanding shares of DSG's common stock not already owned by LKCM Headwater and its affiliates for $35.00 per share in cash (the "Share Acquisition Consideration") and the Escrow Issuer will merge with and into DSG, with DSG continuing as the surviving corporation, at which point DSG will assume all of the Escrow Issuer's rights and obligations under the Notes and DSG's subsidiaries that are obligors under DSG's existing credit agreement will become guarantors of the Notes. The Merger is subject to customary closing conditions, including obtaining the requisite approval of DSG's stockholders. There can be no assurance that the conditions to the Merger will be satisfied or that the Merger will be consummated.

Upon their release from escrow (assuming the conditions to such release are satisfied), the gross proceeds from the Offering, together with proceeds from an equity contribution from LKCM Headwater into DSG are expected to be used to (i) fund the payment of the Share Acquisition Consideration to consummate the Merger, (ii) repay a portion of DSG's outstanding indebtedness under its existing credit agreement, (iii) pay the fees and expenses of the Offering, the Merger and other transactions related thereto and (iv) for general corporate purposes, including to finance future acquisitions.

The Notes and the related guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A of the Securities Act and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act.

This press release is issued pursuant to Rule 135c of the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of, any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Distribution Solutions Group, Inc.

DSG is a premier multi-platform specialty distribution company providing high-touch, value-added distribution solutions to the maintenance, repair & operations (MRO), original equipment manufacturer (OEM) and industrial technologies markets. DSG was formed through the strategic combination of Lawson Products, a leader in MRO distribution of C-parts, including the Canada Branch Division; Gexpro Services, a leading global supply chain services provider to manufacturing customers; and TestEquity, a leader in electronic test & measurement solutions.

Through its collective businesses, DSG is dedicated to helping customers lower their total cost of operation by increasing productivity and efficiency with the right products, expert technical support and fast, reliable delivery to be a one-stop solution provider. DSG serves over 200,000 customers in several diverse end markets supported by approximately 4,300 dedicated employees and strong vendor partnerships. DSG ships from strategically located distribution and service centers to customers in North America, Europe, Asia, South America and the Middle East.

For more information on Distribution Solutions Group, please visit www.distributionsolutionsgroup.com.

Additional Information About the Merger and Where to Find It

In connection with the Merger, the Company intends to file with the U.S. Securities and Exchange Commission (the "SEC") a definitive proxy statement on Schedule 14A (the "Proxy Statement"). Additionally, on September 1, 2026, in connection with the Merger, the Company, LKCM and certain of their respective affiliates jointly filed with the SEC a transaction statement on Schedule 13E-3 (the "Schedule 13E-3"). The Proxy Statement and a proxy card will be sent or otherwise made available to stockholders of the Company entitled to vote at the special meeting relating to the Merger. This communication is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document that the Company may file with the SEC in connection with the Merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE MERGER. Investors and security holders will be able to obtain copies of the Proxy Statement, the Schedule 13E-3 and other documents filed with the SEC by the Company free of charge from the SEC's website at www.sec.gov or from the Company's website.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Merger. Information regarding the Company's directors and executive officers is available in the Company's proxy statement for its most recent annual meeting (the "Annual Proxy Statement") of stockholders and in other documents filed by the Company with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Merger are included in the Schedule 13E-3 and will also be included in the Proxy Statement and other materials to be

filed with SEC in connection with the Merger. To the extent holdings of the Company's securities by its directors or executive officers have changed since the amounts set forth in the Annual Proxy Statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC.

Forward Looking Statements

This release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, and the "safe-harbor" provisions under the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. The terms "aim," "anticipate," "believe," "contemplates," "continues," "could," "ensure," "estimate," "expect," "forecasts," "if," "intend," "likely," "may," "might," "objective," "outlook," "plan," "positioned," "potential," "predict," "probable," "project," "shall," "should," "strategy," "will," "would," and variations of them and other words and terms of similar meaning and expression (and the negatives of such words and terms) are intended to identify forward-looking statements.

Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts, including those statements relating to the consummation of the Offering by the Escrow Issuer, the obtaining of the requisite approval of the Merger by DSG stockholders, the consummation of the Merger and the satisfaction of the conditions to the release of the gross proceeds of the Offering from the escrow account. Such forward-looking statements are based on current expectations and involve inherent risks, uncertainties and assumptions, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. DSG can give no assurance that any goal or plan set forth in forward-looking statements can be achieved, and DSG cautions readers not to place undue reliance on such statements. DSG undertakes no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise. Each forward-looking statement speaks only as of the date on which such statement is made, and DSG undertakes no obligation to update any such statement to reflect events or circumstances arising after such date. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including the failure of the Escrow Issuer to consummate the Offering, the failure to obtain the requisite consent to the Merger by DSG stockholders, the failure to consummate the Merger and the failure to satisfy the conditions for the release of the gross proceeds of the Offering from the escrow account. Certain risks associated with DSG's business are also discussed from time to time in the reports DSG files with the SEC, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or other reports the Company may file from time to time with the SEC, which should be reviewed carefully.

For Further Information Contact:

Company:

Distribution Solutions Group, Inc.
Ronald J. Knutson
Executive Vice President, Chief Financial Officer and Treasurer
1-888-611-9888

Investor Relations:

Three Part Advisors, LLC
Steven Hooser/Sandy Martin
214-872-2710 / 214-616-2207

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Exhibit 99.2

DSG
DISTRIBUTION SOLUTIONS GROUP

Investor Presentation

October 5, 2026

NASDAQ: DSGR

STRICTLY PRIVATE AND CONFIDENTIAL

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Disclaimers

By accepting this presentation, the recipient agrees (in addition to any obligations it may have under any confidentiality agreement) that neither it nor its agents, representatives, directors, officers, affiliates or employees will copy, reproduce or distribute to others this presentation, in whole or in part, at any time without the prior written consent of the Company and that it will keep permanently confidential all information contained herein not already in the public domain. This presentation has been prepared by or on behalf of Distribution Solutions Group, Inc. (together with its subsidiaries, the "Company" or "DSG") to assist interested parties in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information regarding the Company. In giving this presentation, none of the Company or any of its subsidiaries, or any of any such person's directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. Certain information contained herein is derived from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such internal research and estimates and such other data are reasonable and reliable, they, and, where applicable, their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice.

NO OFFER OR SOLICITATION

In the United States, this presentation is intended solely for, and is being furnished only to, persons that the issuer and the initial purchasers reasonably believe to be qualified institutional buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Outside the United States, this presentation is intended solely for, and is being furnished only to, persons who are not U.S. persons (as defined in Regulation S under the Securities Act) and who are located outside the United States in offshore transactions in reliance on Regulation S. Any person that is not a QIB (in the United States) or that does not satisfy the foregoing (outside the United States) should not review these materials. By accepting this Presentation in the United States, you will be deemed to represent that you are either a QIB or a non-U.S. person.

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale, issuance or transfer of any securities, in any jurisdiction in contravention of applicable law. Any offer of notes will be made only by means of the confidential offering memorandum. This presentation is qualified in its entirety by reference to the confidential offering memorandum relating to the offering. Investors should read the confidential offering memorandum in its entirety prior to making any investment decision.

FINANCIAL INFORMATION

This presentation contains financial information derived from the Company's internal records or audited or unaudited financial statements for the relevant period. Such financial information is not a comprehensive statement of the Company's financial results for the period and should not be viewed as a substitute for full financial statements. The financial information is not necessarily indicative of any future period, and actual results may differ materially. The financial information should be read together with any relevant risk factors and forward-looking statements, and has been prepared by, and is the responsibility of, the Company's management.

NON-GAAP FINANCIAL MEASURES, SEC REGULATION G GAAP RECONCILIATIONS

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Pro Forma Adjusted EBITDA, Free Cash Flow, Net Working Capital, Adjusted Revenue, Adjusted EBITDA Margin, Free Cash Flow Conversion, Return on Net Working Capital ("RONWC") and Total Net Leverage Ratio have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company believes that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to DSG's financial condition and results of operations. DSG does not consider non-GAAP measures to be an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included (including on a pro forma basis) in determining these non-GAAP financial measures. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with GAAP. A reconciliation of the non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the appendix.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the "safe-harbor" provisions under the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. The terms "aim," "anticipate," "believe," "contemplates," "continues," "could," "ensure," "estimate," "expect," "forecasts," "if," "intend," "likely," "may," "might," "objective," "outlook," "plan," "positioned," "potential," "predict," "probable," "project," "shall," "should," "strategy," "will," "would," and variations of them and other words and terms of similar meaning and expression (and the negatives of such words and terms) are intended to identify forward-looking statements.

Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks, uncertainties and assumptions, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. DSG can give no assurance that any goal or plan set forth in forward-looking statements can be achieved and DSG cautions readers not to place undue reliance on such statements. DSG undertakes no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise. Each forward-looking statement speaks only as of the date on which such statement is made, and DSG undertakes no obligation to update any such statement to reflect events or circumstances arising after such date. Actual results may differ materially from those projected as a result of certain risks and uncertainties. Factors that could cause or contribute to such differences or that might otherwise impact DSG's business, financial condition and results of operations include the risks that potential acquisitions may not be consummated on the terms currently contemplated, or at all, and that DSG may encounter difficulties integrating the business of DSG with the business of other companies that DSG has combined with or may otherwise combine with and that certain assumptions with respect to such business or transactions, including whether the acquisition would be accretive to DSG and any cost savings and synergies, could prove to be inaccurate. Certain risks associated with DSG's business are also discussed from time to time in the reports DSG files with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or other reports the Company may file from time to time with the Securities and Exchange Commission, which should be reviewed carefully.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

In connection with the proposed merger of Eclipse Acquisitions Merger Sub, Inc., a Delaware corporation, with and into the Company (the "Merger"), with the Company continuing as the surviving corporation, becoming a wholly owned subsidiary of Eclipse Intermediate Acquisitions, LLC, a Delaware limited liability company, and an indirect wholly owned subsidiary of Eclipse Parent Acquisitions, LLC, a Delaware limited liability company and affiliate of Luther King Capital Management Corporation ("LKCM"), the Company intends to file with the U.S. Securities and Exchange Commission (the "SEC") a definitive proxy statement on Schedule 14A (the "Proxy Statement"). Additionally, on September 1, 2026, in connection with the Merger, the Company, LKCM and certain of their respective affiliates jointly filed with the SEC a transaction statement on Schedule 13E-3 (the "Schedule 13E-3"). The Proxy Statement and a proxy card will be sent or otherwise made available to stockholders of the Company entitled to vote at the special meeting relating to the Merger. This communication is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document that the Company may file with the SEC in connection with the proposed Merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE MERGER. Investors and security holders will be able to obtain copies of the Proxy Statement, the Schedule 13E-3 and other documents filed with the SEC by the Company free of charge from the SEC's website at www.sec.gov or from the Company's website.

PARTICIPANTS IN THE SOLICITATION

The Company and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Merger. Information regarding the Company's directors and executive officers is available in the Company's proxy statement for its most recent annual meeting (the "Annual Proxy Statement") of stockholders and in other documents filed by the Company with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Merger is included in the Schedule 13E-3 and will also be included in the Proxy Statement and other materials to be filed with SEC in connection with the Merger. To the extent holdings of the Company's securities by its directors or executive officers have changed since the amounts set forth in the Annual Proxy Statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC.

These materials are not to be printed, downloaded or distributed. These materials are only available to QIBs and non-US persons.

Today's Agenda and Presenters

1 Transaction Overview

2 LKCM Headwater Investments Overview

3 Distribution Solutions Group Overview

4 Investment Highlights

5 Historical Financial Overview

6 Appendix

LKCM HEADWATER INVESTMENTS / DSG DISTRIBUTION SOLUTIONS GROUP

J. BRYAN KING

Chairman and Chief Executive Officer, DSG Managing Partner, LKCM Headwater

DSG DISTRIBUTION SOLUTIONS GROUP

RON KNUTSON

Executive Vice President and Chief Financial Officer

J.P.Morgan

TYLER ESPOSITO

Vice President Leveraged Finance

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DSG
DISTRIBUTION SOLUTIONS GROUP

Transaction Overview

J.P.Morgan

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Executive Summary

- Distribution Solutions Group, Inc. ("DSG" or the "Company") is a best-in-class global specialty distribution company providing high-touch, value-added distribution solutions to the Maintenance, Repair and Operations ("MRO"), Original Equipment Manufacturer ("OEM") and Industrial Technologies markets
  - For the TTM period ended June 30, 2026, the Company generated revenue and Pro Forma Adjusted EBITDA[1] of $2.05B and $195M, respectively
- **On July 15, 2026, LKCM Headwater Investments, LLC ("LKCM"), the majority shareholder of DSG, entered into a definitive merger agreement to acquire all outstanding shares of DSG common stock not already owned by LKCM and its affiliates (~21% minority purchase) (the "Share Acquisition") for $35.00 per share**
- **The Share Acquisition is expected to be funded with a portion of the $700M of new Senior Notes due 2032 (the "Notes") and $140M of new LKCM Equity (the "Equity Financing", and together with the Share Acquisition and the Notes, the "Transaction")**
  - Along with the Equity Financing and in addition to funding the Share Acquisition, proceeds from the Notes will be used to repay a portion of outstanding indebtedness, pay related fees and expenses, and for general corporate purposes including future acquisitions
  - In addition to the Company's acquisition of American Fasteners Corp. ("AFC") on September 1, 2026 for a cash purchase price of ~$44M (the "AFC Acquisition"), DSG also expects in the near-term to enter into a definitive purchase agreement to acquire a distribution company serving the MRO market (the "Near-Term Target Company") for an expected purchase price of ~$145M[2] (the "Potential Near-Term Acquisition"). DSG funded the AFC Acquisition under its Revolving Credit Facility and, if the Potential Near-Term Acquisition is consummated before the Share Acquisition, expects to fund the Potential Near-Term Acquisition with borrowings under its Revolving Credit Facility and available cash
    - For the TTM period ended June 30, 2026, DSG estimates AFC and the Near-Term Target Company generated Pro Forma Adjusted EBITDA[1,3] of ~$6M[4] and ~$15M[4], respectively
  - The Company is also currently evaluating five separate acquisitions (collectively, the "Additional Potential Acquisitions" and together with the Potential Near-Term Acquisition, the "Potential Acquisitions"), including four distribution companies serving the OEM market and one distribution company serving the Industrial Technologies market
    - Expected aggregate consideration for the Additional Potential Acquisitions is in the range of $460M to $510M[5], which may be funded with available cash, debt, equity consideration or any combination thereof
  - DSG estimates that AFC and the target companies of the Potential Acquisitions would contribute ~$74M[4] of Pro Forma Adjusted EBITDA[1,3] on a combined basis as of the TTM period ended June 30, 2026. LKCM has separately estimated incremental potential combined cost savings and synergies of ~$16M[6]
- Pro forma for the Transaction, Total Net Leverage Ratio[1] is expected to be 4.5x[7], with the Company remaining highly focused on returning to its 3.5x – 4.0x long-term target after executing on its strategic Potential Acquisitions

Note: [1] Pro Forma Adjusted EBITDA and Total Net Leverage Ratio are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures; [2] While we expect to enter into a final definitive agreement for the Potential Near-Term Acquisition soon, there can be no assurance in this regard. Even if we enter into a definitive agreement for the Potential Near-Term Acquisition, the consummation of such acquisition will be subject to a number of conditions to closing, and there can be no assurance that such conditions will be satisfied, that the Potential Near-Term Acquisition will be consummated on the terms currently contemplated, or at all; [3] Calculated on a basis substantially consistent with Pro Forma Adjusted EBITDA in this presentation; [4] Figures are based on the TTM period ended June 30, 2026 and are based on unaudited financial information provided by the target companies and do not give effect to any cost savings or synergies; [5] As of the date of this presentation, DSG has not entered into a definitive agreement to consummate any of the Additional Potential Acquisitions. The Additional Potential Acquisitions are at various stages of evaluation and remain subject to ongoing due diligence and negotiation, including with respect to valuation and other material terms and the possibility of competing offers. Accordingly, there can be no assurance that definitive agreements will be entered into with respect to any or all of the Additional Potential Acquisitions or that any Additional Potential Acquisitions will be consummated on the terms currently contemplated, or at all; [6] This estimate has not been independently validated or adopted by DSG. Any such potential cost savings and synergies are inherently uncertain and depend on numerous assumptions, including assumptions regarding the consummation and timing of the Potential Acquisitions, integration, costs incurred in connection with the integration of AFC, the Potential Acquisitions and other execution risks; [7] Excludes the impact of the AFC Acquisition and the Potential Acquisitions

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Transaction Overview

SOURCES AND USES

Sources	($M)	Uses	($M)
New Senior Notes due 2032	$700	DSG Share Acquisition consideration	$358
New LKCM equity	140	Repay Revolving Credit Facility borrowings[1]	50
		Paydown portion of Term Loan A	195
		Estimated fees and expenses	26
		Cash to balance sheet	211
Total sources	**$840**	**Total uses**	**$840**

EXISTING AND PRO FORMA CAPITALIZATION

($M)	As of 6/30/2026	xPro Forma Adj. EBITDA	Adj.	As-Adjusted 6/30/2026	xPro Forma Adj. EBITDA
Cash & cash equivalents	$67		*$211*	$278	
$400M Revolving Credit Facility due December 2030[1]	50		*(50)*	-	
Term Loan A due December 2030	683		*(195)*	488	
Other debt[2]	1			1	
Secured debt	**$734**	**3.8x**		**$488**	**2.4x**
Secured net debt	**$667**	**3.4x**		**$210**	**1.0x**
New Senior Notes due 2032			*700*	700	
Total debt	**$734**	**3.8x**		**$1,188**	**5.9x**
Total net debt	**$667**	**3.4x**		**$910**	**4.5x**
TTM Jun-26 Pro Forma Adjusted EBITDA[3]	**$195**		*$5[4]*	**$201[4]**	

Note: Figures exclude the impact of the AFC Acquisition, the Potential Acquisitions and $2.3M of deferred acquisition consideration and capital leases which are considered Indebtedness under the Company's Credit Agreement; [1] Reflects $50.4M drawn under DSG's $400M Revolving Credit Facility as of 06/30/2026. Since that date and through [09/01/2026], DSG has drawn an additional $50.4M to finance, among other things, the Company's acquisition of AFC for total outstanding borrowings under the Revolving Credit Facility of $100.8M. The As-Adjusted column does not reflect the repayment of such additional borrowings; If the Company enters into a definitive agreement for the Potential Near-Term Acquisition and consummates the acquisition prior to consummation of the Share Acquisition, the Company anticipates that the cash purchase price of ~$145M will be funded with borrowings under its Revolving Credit Facility and available cash; [2] Represents $0.8M of debt under a Revolving Credit Facility; [3] Pro Forma Adjusted EBITDA is a non-GAAP financial measure. See the Appendix of this presentation for a reconciliation to the most directly comparable GAAP financial measure; [4] Pro Forma Adjusted EBITDA in the As-Adjusted column includes an estimated $5.2M of public company cost avoidance as a result of the completion of the Share Acquisition

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DSG
DISTRIBUTION SOLUTIONS GROUP

LKCM Headwater Investments Overview

J.P.Morgan

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LKCM Headwater Investments Overview

LUTHER KING CAPITAL MANAGEMENT OVERVIEW

- Private, employee-owned SEC-registered investment advisor
- Founded in 1979 and currently has 112 employees, including 74 investment and other professionals, 27 CFAs, 7 CPAs, 5 CFPs, and 38 employees with MBAs
- $30.3 billion of assets under management (6/30/2026)
- C-corp with 46+ years of retained earnings
- Primarily long-term, long-equity strategies for individuals and families
- LKCM, investment team & affiliates are collectively the firm's largest client

LKCM HEADWATER INVESTMENTS OVERVIEW

- Private investment arm of Luther King Capital Management
- Over 200 years of collective investing experience in more than 125 businesses in the distribution space
- LKCM, investment team and affiliates are collectively the largest investor (~1/3 of capital)
- In-house Headwater Operations ("HOPs") team that partners directly with portfolio company leadership to strengthen operational performance by applying deep functional expertise across finance, technology, and organizational design
- Engaged group of over 100 retired and active operating executives (~50% in the distribution space) that are investors in the partnerships and offer a willingness to lean into engagements to improve value within the portfolio

Premier Franchise Across the Distribution Sector

Current Unrealized	Fully Realized
Gexpro Services ★	IDG
LAWSON ★	Rawson
TestEquity ★	gsms
LGG INDUSTRIAL	AST APPLIED SYSTEM TECHNOLOGIES
MP MOC PRODUCTS	BEARCOM
XMEK	MAG
	relevant.

★ *Denotes current DSG operating business*

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LKCM Headwater Take-Private Investment Thesis for DSG

OVERVIEW	• As a long-term investor in the Company (first invested in 2013), LKCM has been instrumental in driving the Company's evolution into a leading specialty distribution platform that provides high-touch, value-added distribution solutions to the Maintenance, Repair and Operations, Original Equipment Manufacturer and Industrial Technologies markets • The Company's ability to successfully execute on key strategic opportunities has been constrained by the pressures, inflexibility and short-term expectations inherent in operating as a public company

BENEFITS OF PRIVATE OWNERSHIP	• As a private company, LKCM believes the Company will benefit from the following, which will drive sustained value creation:
	  • Greater operational flexibility to implement and execute various strategic initiatives (harmonization of multiple enterprise resource planning ("ERP") systems, sales optimization, market expansion)
	  • Enhanced flexibility and nimbleness in implementing and executing organic and inorganic growth strategies and value creation initiatives for the Company
	  • Improved, aligned ownership structure focused exclusively on long-term value creation
	  • Reduced management distraction associated with SEC reporting and other public company obligations

STRONG LONG-TERM OUTLOOK	• The Company is well-positioned for durable long-term growth and cash flow, and LKCM believes that it can accelerate this growth by operating DSG as a private company • The Company has highly diverse end market exposure, customer and supplier relationships, all of which LKCM expects to continue to position it well to drive sustainable organic growth • DSG's M&A pipeline remains robust, and LKCM expects as a private company to accelerate execution on accretive acquisition opportunities • Accelerated ability to execute on accretive, platform-enhancing M&A under private ownership

LKCM remains confident in the potential value creation opportunities within the Company, and believes that the Company will be able to build on this success as a private company

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DSG
DISTRIBUTION SOLUTIONS GROUP

Distribution Solutions Group Overview

J.P.Morgan

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Leading Specialty Industrial Distribution Platform

DSG

LAWSON		Gexpro Services	TestEquity
MRO Focus		OEM Focus	Industrial Technologies Focus
Vendor Managed Inventory ("VMI") Focus	Canadian Branch Focus		
Leading managed inventory services provider of C-parts to the MRO market	*Leading wholesale distributor of MRO supplies, safety products, fasteners and services to the Canadian MRO market*	*Leading global supply chain services and C-parts provider to OEM and aftermarket applications*	*Leading supplier of electronic and specialty production supplies and test & measurement ("T&M") equipment across OEM and MRO markets*
~24% of Revenue[1]	***~11% of Revenue[1]***	***~25% of Revenue[1]***	***~41% of Revenue[1]***

TTM Q2'26 Financial Highlights[1]	$2.05B Revenue	~8.6% Adjusted EBITDA Margin[2]	58.5% Free Cash Flow Conversion[2]	*Fly-by Q2'26 Operating Stats*	50+ Countries Served	200k+ Customers	760k+ Unique SKUs

Note: [1] Metrics presented are for TTM Q2'26. Percentages of revenue may not sum due to rounding; [2] Adjusted EBITDA Margin and Free Cash Flow Conversion are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures

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Full Suite of Complementary Product and Service Offerings Across Segments

	LAWSON	Gexpro Services	TestEquity
SELECT PRODUCTS	Chemicals, Electrical, Fasteners, Hydraulics *High-touch, service-led model driving recurring MRO demand through reliability and technical expertise*	Hardware, Fabrications, Electrical, Mechanicals *Embedded supply chain partner as a "critical-link" between fragmented suppliers and OEM customers*	Electronic Test & Measurement Instrumentation, Electronics Assembly Products *Technical "tip-of-the-spear" positioning in research & development ("R&D") labs driving massive pull-through potential across the electronics lifecycle*
VALUE-ADDED SERVICES	• Vendor managed inventory • Industrial vending • Self-service web option • Product recommendations • Application advice • Scanning solutions	• Vendor managed inventory • Point-of-use replenishment • Kitting & assembly • Quality & inspection services • Global sourcing & supplier consolidation • Integrated technology support & reporting	• Vendor managed inventory • Design & Eng. support • Technical expertise • Fabrication • Industrial printing & labeling • Kitting / repackaging • Converting
KEY BRANDS / SUPPLIERS	KENT AUTOMOTIVE, TORRENT, Danfoss, Gates	Resolux Group, NF NATIONAL ENGINEERED FASTENERS, SIS	Tektronix, Henkel, MacDermid Alpha, FLUKE, KEYSIGHT TECHNOLOGIES, 3M
CUSTOMERS	~78,000+[1]	~2,000+	~127,000+
CUSTOMER GEOGRAPHIES	USA, Canada, Mexico	USA, Canada, Mexico, Denmark, Hungary, Germany, Turkey, China, Brazil	USA, Canada, Europe, Mexico

Note: [1] Lawson presented inclusive of Canada Branch

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Differentiated Value-Added Capabilities Drive DSG's Sustainable Value Proposition

FULL SET OF VALUE-ADDED SERVICE OFFERINGS EMBEDS DSG WITH ITS CUSTOMERS

Vendor Managed Inventory

On-site physical inventory management for customers, electronic / predictive tracking to restock parts in real-time and technical expertise

Customized Supply Chain Solutions

Full suite of supply chain management solutions including global logistics management, manufacturing localization, import expertise and quality assurance

Kitting / Labeling / Packaging

Engineered solution kitting for specific applications and OEM-specified component kits to streamline technician labor and assembly time

Fabrication / Repair / Service

Design, engineering, industrial printing, NATA-certified calibration and refurbishment of electronic test equipment

SIGNIFICANT VALUE CREATION FOR CUSTOMERS, DRIVING STICKY RELATIONSHIPS AND BEST-IN-CLASS RETENTION

KEY BENEFITS TO CUSTOMERS

- ✓ *Lower total cost of ownership while improving up-time*
- ✓ *Manage and optimize working capital*
- ✓ *Predictively restock key parts using real-time monitoring*
- ✓ *Quality control management*
- ✓ *Lower total labor costs*
- ✓ *Technical design support*

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DSG's Businesses Work Together to Deliver Solutions

The "Power of Three": Aerospace Production Plant Case Study

Multi-platform benefits & opportunities

- One C-Suite
- Shared M&A team
- Broader customer base & cross-selling opportunities
- LKCM operations team analytics & support
- Sourcing advantages & adjacent products
- Cash operating cost savings
- Shared operational best practices & culture
- Significant cash generation on asset-light base

A Main Assembly
1. Hydraulics
2. Chemicals
3. Fasteners

LAWSON

4. Fabrications
5. Hardware
6. Electrical

Gexpro Services

B R&D Lab
1. Environmental Chambers
2. Oscilloscopes
3. Electrical Analyzers

TestEquity

C Electronics Assembly
1. Solder Wire
2. Cases & Tools
3. Benches & Workstations

TestEquity

D Maintenance Shop
1. Safety
2. Cutting & Abrasives
3. Shop Supplies

LAWSON

Note: Illustrative Aerospace Production Plant

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DSG Delivers a Unique and Attractive Specialty Distribution Platform

STRONG, STICKY ROLE IN THE VALUE CHAIN

Customer-Embedded
Via differentiated value-added, best-in-class service offerings

95% Revenue Retention[1]
Providing long-term stability

SIGNIFICANT CUSTOMER, SUPPLIER & END MARKET DIVERSITY

Serve 10+ Diverse End Markets
Catering to 200,000+ customers up and down the value chain

10,800+ Suppliers
None >5% of Purchases

DUAL PRONGED GROWTH STRATEGY

Secular Tailwinds in End Markets

Favorable Reshoring & Domestic Manufacturing Trends

Embedded High-Touch Service Model

13 Strategic Acquisitions
Completed since DSG merger[2] announced in December 2021

ATTRACTIVE, ACCRETIVE RETURNS ON INCREMENTAL CAPITAL

~60 bps Adj. EBITDA Margin[3]
8.0%[3] pre-merger (2021) to ~8.6%[3] as of TTM Q2 2026
9.7%[3] for Q2 2026

~37% Current RONWC[3]
Targeting 50%+ with margin expansion and increased net working capital ("NWC") efficiency

Note: [1] Revenue retention defined as revenue for the trailing twelve months ended Q2'26 from the Company's existing customer base at the beginning of the period divided by revenue for the trailing twelve months ended Q2'25 from the Company's existing customer base at the end of the period; [2] Refers to the strategic combination of Lawson Products, TestEquity, and Gexpro Services that formed Distribution Solutions Group; [3] Adjusted EBITDA Margin and Return on Net Working Capital ("RONWC") are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures. 2021 Adjusted EBITDA margin is calculated using Adjusted Revenue which reflects Lawson's full-year 2021 revenue contribution, including $417M prior to DSG's ownership

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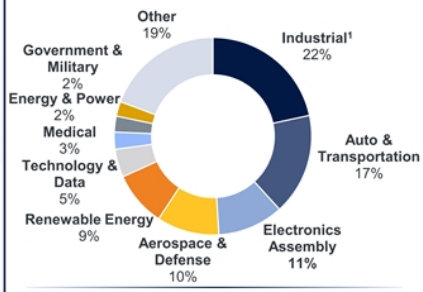
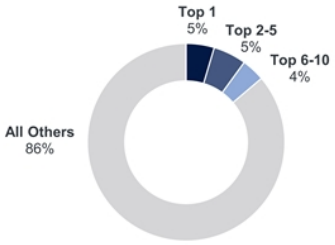
Highly Diverse Platform Across End Markets, Customers and Suppliers

END MARKETS



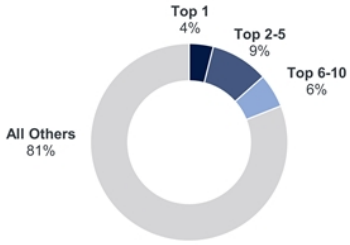
- ✓ Exposure to **attractive end markets**
- ✓ Diverse demand drivers across different markets
- ✓ Service the full lifecycle of customers: **Design → OEM → MRO** within various end markets

CUSTOMER BASE



- ✓ **200,000+** customers
- ✓ **Very limited** customer concentration
- ✓ **Documented value creation** to customers through product specification, technical support, local inventory of mission-critical materials and outstanding customer service

SUPPLIER BASE



- ✓ **10,800+** suppliers
- ✓ **Limited** supplier concentration
- ✓ **Recognized value** to suppliers through lead generation, engineered specification and best-in-class supply chain solutions

DIVERSIFIED PLATFORM FOSTERS GROWTH AND PROVIDES STABILITY THROUGH CYCLES

Note: Consolidated revenue percentages by end markets, customer base and supplier base as of FY 2025; [1] Comprised of Industrial, Manufacturing, Construction, Equipment Rental and Consumer Products

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DSG Has a Disciplined Acquisition Strategy to Drive Accretive M&A…

ACQUISITION CRITERIA

1. Unique, sticky customer value proposition
2. Strong organic growth and potential for scale in attractive end markets
3. Synergistic across the platform while driving higher structural margins
4. Clear integration thesis to unlock targeted value-enhancement levers
5. Prioritizing North American footprint

KEY PRIORITIES BY SEGMENT

		LAWSON	Gexpro Services	TestEquity
		MRO Focus	OEM Focus	Industrial Technologies Focus
Expand	Product Offering	Safety, Cutting Tools, Automotive, Fluid Power, Fasteners, Welding	Fasteners, Fabrication, Electricals, Mechanicals, Gaskets/Seals/O-Rings, Hose Assemblies	Electronic Production Supplies Test & Measurement Calibration & Asset Management
Expand	Geographic Coverage	North America	North America, Europe, Asia	North America, Western Europe
Expand	End Markets	Manufacturing, Infrastructure, Construction, Auto / Transportation	Aerospace & Defense, Industrial Power, Technology, Transportation, Renewables	Aerospace & Defense, Electronic Mfg, Industrial Mfg, Automotive Medical / Life Sciences
Enhance	Value-Added Services / Capabilities	VMI Technical Sales Resources Product Specialists	VMI / Kitting, Field Installation Specification Engineering	Fabrication, Industrial printing, VMI, Chemical Kitting, Used & Rental, Calibration Services
Enhance	Technology & Sales Channels	E-Commerce Inside Sales	E-Commerce Integrated Technology MRO	New/Used Rentals Digital

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…And a Proven Track Record of Successfully Executing Strategic Acquisitions…

Segment alignment

LAWSON | Gexpro Services | TestEquity

	Company	Focus	Strategic Rationale
2022	Resolux Group	OEM	• Leading global renewables supplier within the OEM segment • Opened new strategic markets in Europe, the Middle East, and Asia
	Technologies	OEM	• Enhances B & C-class product and service offering to Renewables market • Significant commercial synergies and delivers manufacturing capabilities
	TEquipment	Industrial Technologies	• Added complementary product lines (handhelds), brands and customers • Digital go-to-market supplemented Industrial Technology's sales model
	JTE	Industrial Technologies	• Added complementary product lines with reconditioned equipment • Strong focus on rental and leasing purchase options
	INSTRUMEX	Industrial Technologies	• Added complementary product lines with reconditioned equipment • Natural tuck-in with expanded markets in Europe
2023	Hisco	Industrial Technologies	• Added complementary product lines, including adhesives, chemicals and tapes • Added specialty materials such as electrostatic discharge, thermal management materials and static shielding bags
2024	EMERGENT	MRO	• Added complementary product lines in the safety category, which accelerated Lawson's safety product category by over four times
	SS	MRO	• Extended Lawson's automotive product category and expanded market reach with automotive dealers
	SA Source Atlantic	MRO	• Extended Lawson's MRO supplies, safety products, fasteners and related value-add services and operating footprint in the Canadian market
	Tech-Component Resources	OEM	• Distributor of fasteners, mechanical components and other industrial products in Southeast Asia • Supported large OEM customers' expansion plans while providing strategic foothold in this growing region
	ConRes	Industrial Technologies	• Expanded Test & Measurement leasing and calibration offerings, and deepened national customer relationships • Expanded resources in the Northeast
2026	Eastern	MRO	• Complemented and expanded high-margin Canadian industrial valve platform • Provided skilled team of technicians and specialized equipment to expand service offering
	American Fasteners Corp	MRO	• Regional South Florida MRO leader in fasteners, power tools and cutting tools • Extends Lawson into branch-based MRO serving local contractors

Additional Acquisitions Under LKCM Ownership 2015-2021 14

Acquisitions Since DSG Merger[1] Announcement 13

Aggregate Purchase Price of M&A Since 2022 $675M+

Note: List reflects completed acquisitions executed under LKCM Headwater stewardship; (1) Refers to the strategic combination of Lawson Products, TestEquity, and Gexpro Services, announced in December 2021, that formed Distribution Solutions Group

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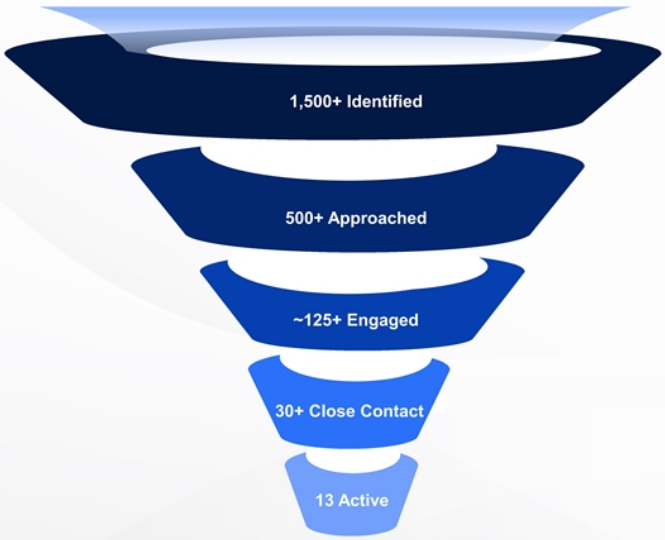
…With Actionable, Platform-Enhancing Acquisitions

DEEP UNIVERSE OF ACQUISITION OPPORTUNITIES:



September 1 closure of American Fasteners Acquisition and in Discussions With 6 Accretive Acquisition Targets

- On September 1, 2026, DSG completed the acquisition of AFC, a South Florida distributor of fasteners, construction supplies and other industrial products, for a cash purchase price of ~$44M, with an estimated Pro Forma Adjusted EBITDA[1] contribution of ~$6M[2]
  - The Company believes the acquisition will help strengthen its MRO business by expanding its customer base and presence in the attractive South Florida market while providing additional reach into export markets throughout Latin America and the Caribbean
- DSG also expects in the near-term to enter into a definitive purchase agreement to acquire the Near-Term Target Company, a distribution company serving the MRO market, for an expected purchase price of ~$145M[3], with an estimated Pro Forma Adjusted EBITDA[1] contribution of ~$15M[2]
- In addition to AFC and the Near-Term Target Company, DSG is also currently evaluating five separate acquisitions, including four distribution companies serving the OEM market and one distribution company serving the Industrial Technologies market, for an expected aggregate consideration in the range of $460M to $510M[4]
  - Estimated Pro Forma Adjusted EBITDA[1] contribution of ~$74M[2] on a combined basis across AFC, the Near-Term Target Company and the five Additional Potential Acquisitions
  - LKCM Headwater has separately estimated potential cost savings and synergies of ~$16M[5] on a combined basis
- These acquisition targets would expand DSG's scale, geographic reach, and product capabilities across its core markets
  - Additionally, the acquisition targets are expected to offer compelling cross-selling, integration, and synergy opportunities that strengthen the overall platform

Remaining Robust Pipeline

- DSG's pipeline is the healthiest in the Company's history across all three business units
- LKCM will continue to allocate capital selectively, prioritizing the opportunities most additive to the platform

~125+	7
Engaged Targets	Additional Active Opportunities

Note: (1) Calculated on a basis substantially consistent with Pro Forma Adjusted EBITDA in this presentation; (2) Figures are based on the TTM period ended June 30, 2026 and are based on unaudited financial information provided by the target companies and do not give effect to any cost savings or synergies; (3) While we expect to enter into a final definitive agreement for the Potential Near-Term Acquisition soon, there can be no assurance in this regard. Even if we enter into a definitive agreement for the Potential Near-Term Acquisition, the consummation of such acquisition will be subject to a number of conditions to closing, and there can be no assurance that such conditions will be satisfied, that the Potential Near-Term Acquisition will be consummated on the terms currently contemplated or at all; (4) As of the date of this presentation, DSG has not entered into a definitive agreement to consummate any of the Additional Potential Acquisitions. The Additional Potential Acquisitions are at various stages of evaluation and remain subject to ongoing due diligence and negotiation, including with respect to valuation and other material terms and the possibility of competing offers. Accordingly, there can be no assurance that definitive agreements will be entered into with respect to any or all of the Additional Potential Acquisitions or that any Additional Potential Acquisitions will be consummated on the terms currently contemplated, or at all; (5) This estimate has not been independently validated or adopted by DSG. Any such potential cost savings and synergies are inherently uncertain and depend on numerous assumptions, including assumptions regarding the consummation and timing of the Potential Acquisitions, integration, costs incurred in connection with the integration of AFC, the Potential Acquisitions and other execution risks

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DSG
DISTRIBUTION SOLUTIONS GROUP

Investment Highlights

J.P.Morgan

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Attractive Take-Private Opportunity with a Compelling Credit Story

1. Best-in-Class Management Team with Proven Track Record and Clear Vision for Value Creation
2. Diversified Exposure to Attractive End Markets Supported by Secular Tailwinds
3. Differentiated Multi-Platform Strategy with Sustainable Competitive Moat, Creating a True "One-Stop-Shop" Platform for Customers while Driving Up-Time
4. Mission-Critical Partner to Customers and Suppliers Across All Aspects of the Value Chain
5. Broad End Market Exposure Across OEM and MRO Applications, Embedded within Customer Workflows, Underpins Durable, Recurring Demand
6. Attractive Financial Profile and Disciplined Approach to Capital Allocation, with a Strong Balance Sheet and Free Cash Flow Generation

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1 Best-in-Class Management Team with Proven Track Record and Clear Vision for Value Creation

DSG

J. Bryan King
DSG Chairman & CEO
LKCM HW Managing Partner
- Joined DSG Board in 2017 and as CEO in 2022
- 30+ years of industry experience

Prior Experience
Rawson, IDG, BEARCOM, LGG, relevant., GSMS

Ron Knutson
EVP & CFO
DSG
- Joined DSG in 2009
- 40+ years of industry experience

Prior Experience
KPMG, ACE Hardware, FROZEN FOOD EXPRESS

+

LKCM HEADWATER INVESTMENTS

Dedicated LKCM Headwater team investing significant time, resources and well-aligned capital

RECENTLY ADDED: PROVEN FUNCTIONAL LEADERS WITH DEEP OPERATING EXPERIENCE

Sean Dwyer
Head of M&A and Strategy
Prior Experience
BLUELINX, WestRock, PIPER | SANDLER

Shawn O'Neal
Chief Transformation Officer
Prior Experience
Unilever, McKinsey & Company

DSG'S MANAGEMENT IS SUPPORTED BY A STRONG BENCH OF BUSINESS SEGMENT LEADERS

LAWSON

Cesar Lanuza
CEO
- Joined DSG in 2022
- 30+ years of industry experience

Prior Experience
GRAINGER, OPTIMAS, Jon-Don

Gexpro Services

Robert H. Connors
CEO
- Joined DSG in 2004
- 40+ years of industry experience

Prior Experience
GE, Rexel

TestEquity

Barry Litwin
CEO
- Joined DSG in 2025
- 30+ years of industry experience

Prior Experience
GLOBAL INDUSTRIAL, Adorama, Office DEPOT

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② Diversified Exposure to Attractive End Markets Supported by Secular Tailwinds

DSG IS WELL-POSITIONED TO BENEFIT FROM KEY GROWTH TRENDS

- ✓ Secular tailwinds in technology and industrial power, with **strong exposure to semiconductors and internet of things ("IoT")** driving growth from electrification and artificial intelligence ("AI") demand
- ✓ **Resilient aerospace and defense presence, serving the full value chain** and achieving standout sales growth with robust order backlogs
- ✓ **Specialized support for renewable energy and sustainability**, capturing global wind and solar investment and pivoting to international demand
- ✓ **Favorable reshoring and domestic manufacturing trends**, as customers seek supply chain stability and technical support amid macro uncertainty
- ✓ **Embedded high-touch service models** and high revenue retention from essential automotive, construction, and manufacturing clients

KEY END MARKETS	GROWTH DRIVERS	COMPETITIVE STRENGTHS
INDUSTRIAL *(22% of revenue)*	• **Reshoring and manufacturing localization trends in North America** • **Rising AI-driven industrial power demand and infrastructure buildout**	✓ **Lower total cost of ownership** ✓ **"Power of Three" collaborative model** supports customers through design, build and maintain phases
AUTO & TRANSPORTATION *(17% of revenue)*	• **Electric vehicle adoption and electrification** of commercial and passenger fleets • Persistent MRO demand driven by **aging vehicle infrastructure**	✓ Ability to provide **on-site technical support and specialized, custom tool kits** ✓ **High-touch service model** ensures maximum vehicle uptime for critical fleets
ELECTRONICS ASSEMBLY *(11% of revenue)*	• **Electronification of products** driven by IoT, 5G, and advanced mobility • Secular recovery in the **semiconductor production cycle**	✓ Multi-brand strategy provides **technical unity across the electronics lifecycle** ✓ **Specialized calibration and refurbishment** labs for high-precision components
AEROSPACE & DEFENSE *(10% of revenue)*	• **Increased global defense spending** and military modernization programs • Production ramps for **mission-critical aerospace programs**	✓ **Mission-critical quality assurance and value engineering expertise** ✓ **Proprietary environmental test chambers** and specialized fulfillment
RENEWABLE ENERGY *(9% of revenue)*	• **Secular global electrification** and clean energy infrastructure investment • Expanding production schedules for solar and wind OEMs	✓ **Specialized VMI and kitting programs** tailored for high-volume production lines ✓ **Supply chain resiliency and localized manufacturing** mitigate tariff impacts

Note: Consolidated revenue percentages by customer end markets as of FY 2025

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3 Differentiated Multi-Platform Strategy with Sustainable Competitive Moat, Creating a True "One-Stop-Shop" Platform for Customers while Driving Up-Time

- DSG's **complementary segments create a "one-stop-shop" platform**, driving **95% customer revenue retention**[1]
- DSG covers the **entire product lifecycle across its segments**, supporting customers from the R&D phase through production build and across MRO needs
- Combination of Lawson, Gexpro Services and TestEquity drives **best-in-class, high-touch, value-added service offerings**

DSG HAS A HIGHLY DIFFERENTIATED POSITION IN THE MARKET LANDSCAPE, SUPPORTED BY A STRONG COMPETITIVE MOAT

	TRADITIONAL BROADLINE DISTRIBUTORS	DSG
Product strategy	Broad	Specialized, curated product offerings to create comprehensive solutions
Service model	Some service offerings, but lower touch	Technical, high-touch, customer embedded and often on-site service model
Fulfillment strategy	Transaction-led	Proactive, predictive service-led fulfillment
Customer relationships	Less embedded, more transactional	DSG serves a critical role and is deeply embedded in customer workflows, driving long-term stickiness

Note: [1] Revenue retention defined as revenue for the trailing twelve months ended Q2'26 from the Company's existing customer base at the beginning of the period divided by revenue for the trailing twelve months ended Q2'25 from the Company's existing customer base at the end of the period

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4 Mission-Critical Partner to Customers and Suppliers Across All Aspects of the Value Chain

FULL VALUE CHAIN AND CUSTOMER LIFECYCLE SUPPORT

Design and engineer solutions; provide R&D support and technical expertise

TestEquity

OEM and aftermarket support; supply chain management and services

TestEquity Gexpro Services

MRO support; on-site / field support for customers

LAWSON

DSG SERVES A CRITICAL ROLE, CONNECTING SUPPLIERS TO CUSTOMERS AND CREATING SIGNIFICANT VALUE

PARTNER OF CHOICE FOR 10,800+ LEADING SUPPLIERS

VALUE PROPOSITION TO SUPPLIERS

- ✓ **Technical salesforce** with deep product and service expertise
- ✓ **Access to a broad, diversified customer base** across end markets, extending supplier reach
- ✓ **Long-term, sticky customer relationships** ensure stability of sales over time
- ✓ **VMI-embedded demand signal and rep-managed inventory** provide real-time visibility and actionable insights

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- ✓ **Broad product offering** enables one-stop solutions
- ✓ **Technical reps and installed-bin programs** manage on-site inventory
- ✓ **End-to-end lifecycle coverage**, from R&D and assembly through aftermarket, kitting, repair, refurbishment and field-installation
- ✓ Full suite of comprehensive **value-added service offerings**

VALUE PROPOSITION TO CUSTOMERS

LONG-STANDING, DIVERSE BASE OF 200,000+ CUSTOMERS

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5 Broad End Market Exposure Across OEM and MRO Applications, Embedded within Customer Workflows, Underpins Durable, Recurring Demand

COMPREHENSIVE MRO PRODUCT & SERVICE OFFERINGS…

PRODUCTS	SERVICES
Fasteners	*Self-service inventory management*
Chemicals	*Product recommendations*
Cutting tools	*Application advice*
Hydraulics	*Safety*

…CREATE SIGNIFICANT UP-TIME VALUE FOR THE CUSTOMER

- ✓ *"One-stop shop"*
- ✓ *Reducing supply chain costs*
- ✓ *Deep product knowledge*
- ✓ *Purchasing leverage*
- ✓ *Private brand label offering*
- ✓ *Consistent delivery*

STRATEGIC SOLUTIONS FOR OEMS DRIVING DURABLE, RECURRING REVENUE

Structural Stability through Long-Term Agreements
Meaningful portion of revenue is governed by multi-year agreements that reduce exposure to market variability and provide visibility into recurring demand

Embedded Operations via Vendor-Managed Inventory
Deep on-site integration at the point of use makes the service model operationally "built in," creating material disruption risk and high switching friction for customers

Mission-Critical Nature of "Class C" Components
Minor shortages can halt production leading customers to prioritize proven fulfillment reliability and quality control over incremental price concessions

Platform-Driven Integration and Data Dependence
Systems connected into procurement and planning workflows create ongoing data and process dependencies that materially raise the hurdle to transition providers

Sector Specialization with High Qualification Barriers
Focus on quality-intensive markets reinforces long-duration relationships, where supplier approval cycles and performance requirements make replacement difficult

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6 Attractive Financial Profile and Disciplined Approach to Capital Allocation, with a Strong Balance Sheet and Free Cash Flow Generation

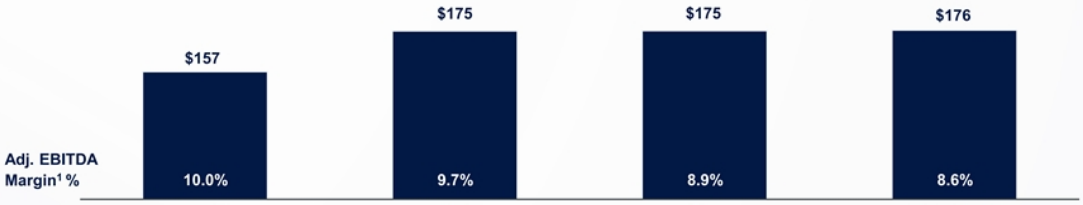
ATTRACTIVE FINANCIAL PROFILE

- Demonstrated historical ability to **sustain consistent Adj. EBITDA margin[1]** through cycles
- Financial stability supported by **MRO / aftermarket exposure**
- Ability to cycle down NWC to **generate significant cash flow**

HISTORICAL ADJUSTED EBITDA[1] EVOLUTION ($M)

'21-'22: High growth ⇨ *Stability through weak industrial environment…* ⇨ *Return to growth*

PMI Contraction ● Destocking ● Tariff disruption ● High interest rates & inflation



	2023	2024	2025	TTM Jun-26
YoY Revenue Growth[2]	23.7%	14.9%	9.8%	6.4%
Net Working Capital *($M)*[1]	$431	$473	$473	$522
Free Cash Flow Conversion[1]	100.7%	92.2%	81.8%	58.5%
Total Net Leverage Ratio[1]	2.9x	3.5x	3.5x	3.4x
Completed Acquisitions	1	5	-	1

Note: (1) Adjusted EBITDA and Margin, Net Working Capital and Free Cash Flow Conversion and Total Net Leverage Ratio are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures; (2) 2023 YoY Revenue Growth is calculated using Lawson's full-year 2022 revenue, including $118M prior to DSG's ownership

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Historical Financial Overview

J.P.Morgan

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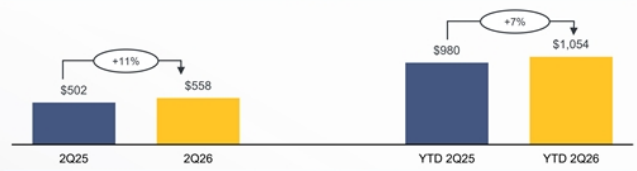
Recent Financial Performance Update

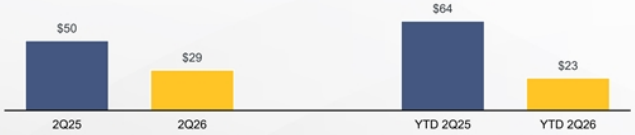
($M)

REVENUE



ADJUSTED EBITDA[1]

FREE CASH FLOW[1]



COMMENTARY

- Revenue growth driven by organic sales growth of 10.2% and $4.1M of incremental revenue from the Eastern Valve acquisition closed in 1Q26
- Sequentially, organic sales grew 12.4% over 1Q26 with organic average daily sales growing 8.1%

- Profitability improved sequentially (+210 bps on Adj. EBITDA margins) on higher sales with positive momentum following pressure in 1Q26 due to product and customer mix shifts, initiative investments and higher employee-related costs

- 2026 Free Cash Flow reflects strategic inventory investment to support accelerating sales momentum and expected 2H 2026 growth, which led to a temporary working capital build
- Sequentially improved cash flow with improved profitability and tighter working capital management
- Continued investment in tools, products and support resources to provide productivity opportunities and support scalable growth, which weighed on near-term year-to-date free cash flow
- Expect free cash flow to continue to improve as investment levels moderate

Note: [1] Adjusted EBITDA and Margin and Free Cash Flow are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures

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Historical Operating Trends

($M)

REVENUE[1]

Accelerating performance with organic YoY sales growth averaging 4.6% over the prior 6 quarters

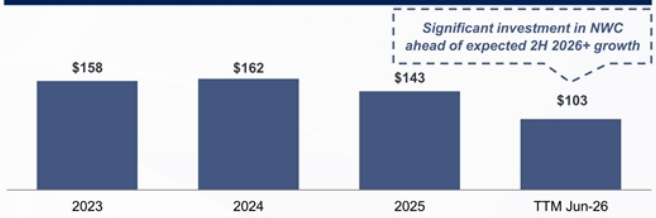
GROSS PROFIT

	2023	2024	2025	TTM Jun-26
% margin	*35.1%*	*34.0%*	*33.4%*	*32.7%*

ADJUSTED EBITDA[2, 3]

	2023	2024	2025	TTM Jun-26
% Adj. EBITDA margin[2]	*10.0%*	*9.7%*	*8.9%*	*8.6%*
Pro Forma Adj. EBITDA[2]	$183	$196	$184	$195

FREE CASH FLOW[2]



	2023	2024	2025	TTM Jun-26
% conv[2].	*100.7%*	*92.2%*	*81.8%*	*58.5%*

Note: (1) Figures may not foot due to eliminations between segments; (2) Adjusted EBITDA and Margin, Pro Forma Adjusted EBITDA, Free Cash Flow and Conversion are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures. Throughout this presentation Pro Forma Adjusted EBITDA reflects "EBITDA" as defined by the Company's Credit Agreement; (3) Adjusted EBITDA sum reflects Adjusted EBITDA of the consolidated Company, chart excludes Other segment

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Estimated Q3 2026 Performance

	REVENUE ($M)				ADJUSTED EBITDA[1] ($M)				ADJUSTED EBITDA MARGIN[1]			
Segment	3Q'26	3Q'25	Δ 3Q'26 vs. 3Q'25	2Q'26	3Q'26	3Q'25	Δ 3Q'26 vs. 3Q'25	2Q'26	3Q'26	3Q'25	Δ 3Q'26 vs. 3Q'25	2Q'26
Lawson	**$128.0 – 130.5[2]**	$121.5	**5.3 – 7.4%**	$125.5	**$16.3 – 17.0[2]**	$14.0	**16.8 – 21.8%**	$11.9	**12.7 – 13.0%**	11.5%	**~120 – 150 bps**	9.5%
Gexpro Services	**$139.0 – 140.0**	$130.5	**6.5 – 7.3%**	$140.1	**$18.0 – 18.5**	$17.8	**1.4 – 4.2%**	$18.3	**12.9 – 13.2%**	13.6%	**~(70) – (40) bps**	13.1%
TestEquity	**$238.0 – 240.0**	$206.5	**15.3 – 16.2%**	$229.0	**$18.0 – 19.0**	$12.4	**45.7 – 53.8%**	$20.0	**7.6 – 7.9%**	6.0%	**~160 – 190 bps**	8.7%
Canada Branch	**$60.0 – 62.0**	$60.0	**0.0 – 3.4%**	$63.7	**$5.0 – 6.0**	$5.8	**(13.4) – 3.9%**	$5.7	**8.3 – 9.7%**	9.6%	**~(130) – 10 bps**	9.0%
Total[3]	**$564.0 – 572.0**	$518.0	**8.9 – 10.4%**	$557.7	**$55.3 – 59.0**	$48.5	**14.1 – 21.8%**	$53.9	**9.8 – 10.3%**	9.4%	**~40 – 90 bps**	9.7%

Estimated Q3 2026 performance reflects strong revenue growth of ~9 – 10% and ~40 – 90 bps of Adjusted EBITDA Margin[1] expansion relative to Q3 2025

Note: As of the date of this presentation we have not finalized our financial and operating results for the three months ended September 30, 2026. Based on outlook information currently available to management, we estimate that certain of our financial and operating results for this period will be within the approximate ranges set forth above. Estimates of results are inherently uncertain and subject to change, and we do not undertake any obligation to update this information. We have provided ranges, rather than specific amounts, because our normal reporting processes have not been completed for the quarter. During the course of our review, we may identify items that would require adjustments to, and could materially affect, our final results. Accordingly, you should not place undue reliance on these estimated figures. Our independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to such information. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto. These estimates for the three months ended September 30, 2026 are not necessarily indicative of the results to be achieved in any future period; [1] Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See the Appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures; [2] Includes results of AFC for the period from September 1, 2026, the date of the AFC Acquisition, through September 30, 2026, representing an estimated $3M – 3.5M contribution to Revenue and $0.3M – 0.5M to Adjusted EBITDA; [3] Figures may not foot due to eliminations between segments that also include Holdco costs in the range of $2.0M – 1.5M for the quarter

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Financial Policy

Balanced growth strategy governed by leverage discipline, free cash flow generation, and liquidity protection

ORGANIC GROWTH + REINVESTMENT IN CORE

- Fund value-accretive initiatives that strengthen the core franchise and drive productivity across product, tools/automation, service/support, and operating scale
- Grow market share and expand wallet share by deepening customer relationships
- Capture cross-selling opportunities across products and value-added services

HIGHLY STRATEGIC & ACCRETIVE M&A

- Pursue strategically aligned, financially accretive acquisitions with clear integration readiness and synergy execution plans
- Temporarily re-lever for high-conviction transactions only with a credible path back to target leverage and strong pro forma liquidity
  - Selectively utilize equity to fund portions of future acquisitions to reduce future capital need from other sources
- Disciplined acquisition criteria focused on adding scale, expanding footprint, and extending product adjacencies and value-added services
- Prioritize structurally higher-margin, value-added industrial distribution businesses that enhance earnings durability and cash generation

DELEVERAGING VIA EARNINGS GROWTH AND FREE CASH FLOW

- Following acquisitions, prioritize deleveraging through Adjusted EBITDA growth, synergy realization, and Free Cash Flow generation
- Calibrate pace/size of discretionary cash uses when leverage is elevated to support credit metrics
- Long-term Total Net Leverage Ratio target of 3.5x – 4.0x
- Maintaining ample liquidity and proactive maturity management to preserve flexibility through the deleveraging cycle

RETURN CAPITAL TO SHAREHOLDERS

- Capital deployment will prioritize value-creating reinvestment, disciplined M&A, and balance sheet strength, with shareholder returns following thereafter
  - LKCM has not taken dividends/fees historically; unpaid CEO and Chairman role
- LKCM Headwater's take-private underscores long-term confidence in the potential platform and its cash-generating power

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Appendix

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MRO Focus: Overview

Business Unit Snapshot

MRO Focus — *35%* of Revenue (TTM $715M)[1]

OEM Focus

Industrial Technologies Focus

LAWSON

Current Strategic Initiatives

- Sales force investments and productivity improvements; channel expansion through web & Internal Sales Representatives
- Acquisitions improving the selection of product adjacencies (safety, automotive)
- Source Atlantic/Canadian synergies with MRO expansion and margin enhancement opportunities

Products	• Fasteners • Chemicals • Cutting tools	• Hydraulics • Other broad offerings and C-Parts • Safety
Services	• Managed inventory • Industrial vending • Self-service inventory management	• Product recommendations • Application advice
Value to Customer	• "One-stop shop" • Deep product knowledge • Reducing supply chain costs	• Purchasing leverage / private label offering with consistent delivery
End Markets	• Manufacturing • Automotive • Government / Military	• Construction • Equipment rental • Other industrial-related sectors
Geography	• United States • Canada	
Competitors	DXP, FASTENAL, GLOBAL INDUSTRIAL, GPC, GRAINGER, Gregg, KIMBALL MIDWEST, MSC	

Note: [1] Reflects Lawson and Canada Branch revenue for TTM Q2'26

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OEM Focus: Overview

Business Unit Snapshot

MRO Focus

OEM Focus — ***25%*** **of Revenue (TTM $508M)**

Industrial Technologies Focus

Gexpro Services

Current Strategic Initiatives

- Value creation: cross-selling, acquisition synergies, VMI, kitting, manufacturing, e-commerce offerings
- Investments in sales growth teams to drive new business; leverage existing infrastructure
- Continue growth with industrial and technology customers in the Asia-Pacific region
- High customer retention model drives wallet expansion

Comprehensive Supply Chain Solutions

Vendor Managed Inventory (VMI)

Kitting & Assembly

Aftermarket / Installation

Technology

Diverse End Markets

Renewables

Technology

Aerospace & Defense

Industrial Power

Consumer & Industrial

Transportation

Serving Customers in 40 Countries and 6 Continents

USA	Denmark	Turkey	
Canada	Hungary	China	...and Many Others
Mexico	Germany	Brazil	

Competitors

Applied Industrial Technologies
Bossard — Proven Productivity
Diploma PLC — Value-Add Solutions
DXP — The Industrial Distribution Experts
Fastenal
GPC
MSC
Wesco
Würth

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Industrial Technologies Focus: Overview

Business Unit Snapshot

MRO Focus	TestEquity
OEM Focus	Hisco
Industrial Technologies Focus	41% of Revenue (TTM $833M)

Current Strategic Initiatives

- New high-energy leadership, reworking go-to-market strategy
- Enhance value proposition across 3 core categories: Design & Test, Build & Assemble, Maintain & Repair
- Investments in teams, systems, e-commerce capabilities to unlock cross-sell and streamline business structure

Competitors

ARROW, AVNET, DigiKey, Bectro Rent, McGRATH, RS GROUP, R.S. Hughes, TRANSCAT

	Design & Test Design Engineers, R&D Teams, Lab Managers	Build & Assemble Production Managers and Procurement Professionals	Maintain & Repair Maintenance and Facility Managers, MRO Buyers
Our Products	Benchtop T&M | Power Supplies | Environment Test Chambers	Solder & Desolder Equipment | Adhesives & Process Materials | Static Control & Workstations	Handheld T&M | Hand Tools & Maintenance Kits | Cleaning & Electrostatic Discharge Protection

Fabrication, Industrial Printing, Labeling, and Converting

Our Markets

- Aerospace
- Medical
- Industrial Manufacturing
- Semiconductors
- Automotive
- eMobility
- Telecom
- Energy & Power
- Contract Manufacturing

Our Capabilities

- **Fast Delivery** – 25 North American Distribution Centers
- **>400K Products** – Test & Measurement, Used, Rental, Chambers, EPS, MRO
- **24/7** – Customer Service & Sales Support
- **Technical Expertise** – Application design, fabrication, industrial printing, & applied materials
- **~97% Availability** – Broad Product Range Always In-Stock
- **Digital Procurement** – Web, mobile, EDI, Punchout, VMI, vending, RFID

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GAAP to Non-GAAP Reconciliations

Adjusted EBITDA and Pro Forma Adjusted EBITDA Reconciliations ($M)

	For the Twelve Months Ended				For the Six Months Ended		For the Three Months Ended	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
GAAP Reported Revenue	**$1,570.4**	**$1,804.1**	**$1,980.0**	**$2,053.2**	**$980.5**	**$1,053.7**	**$502.4**	**$557.7**
Net income (loss)	(9.0)	(7.3)	8.3	9.0	8.3	8.9	5.0	8.5
Interest expense	42.8	55.1	55.4	52.1	28.5	25.2	14.2	13.0
Income tax expense	7.0	6.8	11.1	8.2	9.1	6.3	6.9	5.9
Depreciation and amortization	63.6	74.4	80.9	80.1	40.3	39.6	20.3	19.9
Stock-based compensation[1]	7.9	5.2	6.7	9.0	2.2	4.6	1.3	2.2
Severance and acquisition related retention expenses[2]	24.7	23.2	5.5	6.8	2.0	3.3	0.4	2.2
Acquisition related costs[3]	11.6	10.1	0.2	1.4	(0.1)	1.1	(0.2)	0.3
Inventory step-up[4]	3.6	2.9	-	0.1	-	0.1	-	0.1
Other non-recurring expenses[5]	2.7	3.4	3.8	5.4	-	1.6	-	1.4
Change in fair value of earnout liabilities[6]	(0.8)	1.0	1.0	-	1.0	-	-	-
Other expense (income)[7]	3.0	0.4	2.5	3.6	(0.1)	1.2	0.7	0.5
Adjusted EBITDA	**$157.0**	**$175.3**	**$175.2**	**$175.7**	**$91.3**	**$91.8**	**$48.6**	**$53.9**
Adjusted EBITDA % of Revenue	*10.0%*	*9.7%*	*8.9%*	*8.6%*	*9.3%*	*8.7%*	9.7%	9.7%
Pro Forma Adjustments:								
Pre-acquisition EBITDA[8]	12.5	12.7	2.2	2.0	N/M	N/M	N/M	N/M
Non-recurring / optimization[9]	1.6	1.8	1.8	7.9	N/M	N/M	N/M	N/M
Run-rate cost savings[10]	11.5	8.1	2.8	9.7	N/M	N/M	N/M	N/M
Other pro forma adjustments[11]	0.1	(2.0)	1.7	0.1	N/M	N/M	N/M	N/M
Pro Forma Adjusted EBITDA	**$182.7**	**$195.9**	**$183.7**	**$195.4[(a)]**	**N/M**	**N/M**	**N/M**	**N/M**

Note: References to table footnotes 1-11 are on slide 44. N/M represents figures not measured for the applicable period. Figures shown as 0.0 represent values that do not round to a shown decimal; [(a)] Excludes an estimated $5.2M of public company cost avoidance as a result of the completion of the Share Acquisition

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GAAP to Non-GAAP Reconciliations (Cont'd)

Segment Adjusted EBITDA Reconciliations ($M)

	For the Twelve Months Ended December 31, 2025			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$481.1**	**$496.7**	**$783.2**	**$221.4**
Operating income (loss)	18.8	48.8	14.4	7.7
Depreciation and amortization	27.1	14.1	33.0	6.6
Stock-based compensation[1]	2.9	0.4	1.8	-
Severance and acquisition related retention expenses[2]	2.6	0.5	1.6	0.8
Acquisition related costs[3]	0.1	(0.1)	(0.2)	0.3
Inventory step-up[4]	-	-	-	-
Other non-recurring[5]	0.2	-	0.3	0.2
Adjusted EBITDA	**$51.6**	**$63.7**	**$51.0**	**$15.6**
Adjusted EBITDA % of Revenue	*10.7%*	*12.8%*	*6.5%*	*7.1%*

	For the Twelve Months Ended December 31, 2024			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$469.0**	**$440.7**	**$771.2**	**$125.1**
Operating income (loss)	14.6	36.5	4.0	6.0
Depreciation and amortization	24.3	15.5	30.8	3.7
Stock-based compensation[1]	4.1	-	0.4	-
Severance and acquisition related retention expenses[2]	4.9	0.5	17.8	0.0
Acquisition related costs[3]	7.0	1.5	2.3	0.0
Inventory step-up[4]	1.1	-	-	1.8
Other non-recurring[5]	0.3	1.8	1.0	-
Adjusted EBITDA	**$56.4**	**$55.8**	**$56.3**	**$11.7**
Adjusted EBITDA % of Revenue	*12.0%*	*12.7%*	*7.3%*	*9.3%*

	For the Twelve Months Ended December 31, 2023			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$468.7**	**$405.7**	**$641.8**	**$55.9**
Operating income (loss)	32.5	27.0	(16.5)	5.7
Depreciation and amortization	19.5	16.0	26.0	2.1
Stock-based compensation[1]	7.9	-	-	-
Severance and acquisition related retention expenses[2]	0.5	0.2	23.9	0.0
Acquisition related costs[3]	3.0	1.1	6.2	-
Inventory step-up[4]	-	-	3.6	-
Other non-recurring[5]	0.2	0.9	-	-
Adjusted EBITDA	**$63.7**	**$45.2**	**$43.3**	**$7.8**
Adjusted EBITDA % of Revenue	*13.6%*	*11.1%*	*6.7%*	*14.0%*

Note: References to table footnotes are on slide 44; Figures shown as 0.0 represent values that do not round to a shown decimal

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GAAP to Non-GAAP Reconciliations (Cont'd)

Segment Adjusted EBITDA Reconciliations ($M)

	For the Six Months Ended June 30, 2026			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$249.2**	**$257.8**	**$433.2**	**$114.8**
Operating income (loss)	5.6	22.9	14.8	4.2
Depreciation and amortization	13.5	6.2	16.5	3.4
Stock-based compensation[1]	1.7	0.8	1.2	-
Severance and acquisition related retention expenses[2]	2.1	0.4	0.6	0.1
Acquisition related costs[3]	0.4	0.0	0.1	0.6
Inventory step-up[4]	-	-	-	0.1
Other non-recurring[5]	0.2	-	0.0	0.1
Adjusted EBITDA	**$23.5**	**$30.3**	**$33.2**	**$8.5**
Adjusted EBITDA % of Revenue	*9.4%*	*11.8%*	*7.7%*	*7.4%*

	For the Six Months Ended June 30, 2025			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$244.8**	**$246.7**	**$383.8**	**$106.4**
Operating income (loss)	14.3	25.1	8.9	2.4
Depreciation and amortization	13.4	7.0	16.4	3.6
Stock-based compensation[1]	1.3	0.0	0.3	-
Severance and acquisition related retention expenses[2]	1.0	0.0	0.9	0.1
Acquisition related costs[3]	0.1	(0.1)	(0.3)	0.1
Inventory step-up[4]	-	-	-	-
Other non-recurring[5]	-	-	-	-
Adjusted EBITDA	**$30.0**	**$32.1**	**$26.3**	**$6.2**
Adjusted EBITDA % of Revenue	*12.3%*	*13.0%*	*6.8%*	*5.9%*

	For the Twelve Months Ended June 30, 2026			
	Lawson	Gexpro Services	TestEquity	Canada Branch
GAAP Reported Revenue	**$485.5**	**$507.7**	**$832.6**	**$229.8**
Operating income (loss)	10.1	46.6	20.3	9.5
Depreciation and amortization	27.2	13.3	33.2	6.5
Stock-based compensation[1]	3.3	1.2	2.6	-
Severance and acquisition related retention expenses[2]	3.8	0.9	1.3	0.8
Acquisition related costs[3]	0.4	0.0	0.2	0.7
Inventory step-up[4]	-	-	-	0.1
Other non-recurring[5]	0.3	-	0.4	0.3
Adjusted EBITDA	**$45.1**	**$62.0**	**$57.9**	**$17.9**
Adjusted EBITDA % of Revenue	*9.3%*	*12.2%*	*7.0%*	*7.8%*

Note: References to table footnotes are on slide 44; Figures shown as 0.0 represent values that do not round to a shown decimal

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GAAP to Non-GAAP Reconciliations (Cont'd)

Net Working Capital and Free Cash Flow Reconciliations ($M)

	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
GAAP Reported:				
Accounts Receivable	$213.4	$250.7	$271.3	$331.6
Inventory	316.0	348.2	353.4	378.7
Accounts Payable	(98.7)	(125.6)	(151.2)	(188.1)
Net Working Capital	**$430.8**	**$473.4**	**$473.5**	**$522.3**
TTM Pro Forma Adjusted EBITDA				$195.4
Return on Net Working Capital[1] (%)				***37.4%***

	For the Twelve Months Ended				For the Three Months Ended		For the Six Months Ended	
	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Adjusted EBITDA	**$157.0**	**$175.3**	**$175.2**	**$175.7**	**$48.6**	**$53.9**	**$91.3**	**$91.8**
Net Capital Expenditures	(18.7)	(14.4)	(26.8)	(29.5)	(5.5)	(7.7)	(10.6)	(13.3)
Change in Accounts Receivable	18.0	(1.4)	(21.4)	(53.4)	(1.5)	(30.1)	(31.0)	(63.0)
Change in Inventory	(1.2)	(9.2)	(7.2)	(35.2)	0.4	(8.2)	(1.5)	(29.5)
Change in Accounts Payable	3.0	11.3	23.6	45.3	7.8	20.9	15.6	37.2
Free Cash Flow	**$158.2**	**$161.5**	**$143.4**	**$102.8**	**$49.8**	**$28.9**	**$63.8**	**$23.2**
% Conversion[2]	*100.7%*	*92.2%*	*81.8%*	*58.5%*	*102.5%*	*53.6%*	*69.9%*	*25.3%*

Note: [1] Defined as the ratio of Pro Forma Adjusted EBITDA to Net Working Capital; [2] Defined as the ratio of Free Cash Flow to Adjusted EBITDA

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GAAP to Non-GAAP Reconciliations (Cont'd)

Total Net Leverage Ratio Reconciliation ($M)

	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
TTM Pro Forma Adjusted EBITDA	**$182.7**	**$195.9**	**$183.7**	**$195.4**
Debt Components:				
Total Debt[1]	574.7	739.9	704.4	733.8
Other Debt[2]	1.4	3.5	2.3	2.3
Cash[2]	(50.0)	(50.0)	(61.8)	(66.9)
Net Debt	**$526.1**	**$693.3**	**$645.0**	**$669.2**
Total Net Leverage Ratio[3]	**2.9x**	**3.5x**	**3.5x**	**3.4x**

Note: [1] Reflects Total Debt as reported in the Company's filings; [2] As defined in the Company's Credit Agreement; [3] Defined as the ratio of Net Debt to TTM Pro Forma Adjusted EBITDA

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GAAP to Non-GAAP Reconciliations (Cont'd)

Pre-Merger Adjusted Revenue and Adjusted EBITDA ($M)

	For the Twelve Months Ended December 31, 2021
GAAP Reported Revenue	**$520.3**
Pre-Merger Revenue[12]	417.7
Adjusted Revenue	**$938.0**
Net income (loss)	(5.1)
Interest expense	16.7
Income tax expense	0.3
Depreciation and amortization	18.7
Stock-based compensation[1]	-
Severance and acquisition related retention expenses[2]	0.1
Acquisition related costs[3]	8.8
Inventory step-up[4]	0.2
Other non-recurring expenses[5]	0.2
Change in fair value of earnout liabilities[6]	-
Other expense (income)[7]	(0.6)
Pre-Merger EBITDA[13]	35.8
Adjusted EBITDA	**$75.2**
Adjusted EBITDA % of Adjusted Revenue	*8.0%*

Note: References to table footnotes are on slide 44

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GAAP to Non-GAAP Reconciliations (Cont'd)

Estimated Q3 2026 and Q3 2025 Adjusted EBITDA Reconciliations ($M)

	Estimated for the Three Months Ended September 30, 2026											
	Lawson		Gexpro Services		TestEquity		Canada Branch		All Other		Consolidated	
	Low End	High End	Low End	High End	Low End	High End	Low End	High End	Low End	High End	Low End	High End
GAAP Reported Revenue	**$128.0**	**$130.5**	**$139.0**	**$140.0**	**$238.0**	**$240.0**	**$60.0**	**$62.0**	**($1.0)**	**($0.5)**	**$564.0**	**$572.0**
Net income											8.6	9.2
Income tax expense											6.1	6.5
Other expense (income)											0.7	0.7
Interest expense											12.4	13.3
Operating income (loss)	7.1	7.2	13.8	14.1	8.9	9.3	3.1	3.9	(5.1)	(4.8)	27.8	29.7
Depreciation and amortization	6.5	7.0	3.1	3.3	8.0	8.5	1.8	1.9	0.0	0.0	19.4	20.7
Stock-based compensation[1]	1.0	1.1	0.3	0.4	0.4	0.5	-	-	0.4	0.4	2.2	2.3
Severance and acquisition related retention expenses[2]	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5
Acquisition related costs[3]	1.4	1.5	0.7	0.7	0.1	0.1	0.1	0.1	0.1	0.1	2.3	2.5
Inventory step-up[4]	-	-	-	-	-	-	0.0	0.0	-	-	0.0	0.0
Other non-recurring[5]	0.0	0.0	-	-	0.4	0.4	0.0	0.0	2.5	2.7	3.0	3.2
Adjusted EBITDA	**$16.3**	**$17.0**	**$18.0**	**$18.5**	**$18.0**	**$19.0**	**$5.0**	**$6.0**	**($2.0)**	**($1.5)**	**$55.3**	**$59.0**
Adjusted EBITDA % of Revenue	*12.7%*	*13.0%*	*12.9%*	*13.2%*	*7.6%*	*7.9%*	*8.3%*	*9.7%*	*N/M*	*N/M*	*9.8%*	*10.3%*

	For the Three Months Ended September 30, 2025					
	Lawson	Gexpro Services	TestEquity	Canada Branch	All Other	Consolidated
GAAP Reported Revenue	**$121.5**	**$130.5**	**$206.5**	**$60.0**	**($0.6)**	**$518.0**
Net income						6.5
Income tax expense						1.9
Other expense (income)						1.3
Interest expense						14.0
Operating income (loss)	5.4	13.9	2.6	3.5	(1.8)	23.6
Depreciation and amortization	6.7	3.5	8.2	1.6	-	20.0
Stock-based compensation[1]	1.0	0.1	0.9	-	0.4	2.4
Severance and acquisition related retention expenses[2]	0.8	0.3	0.5	0.5	-	2.1
Acquisition related costs[3]	(0.0)	(0.0)	0.1	0.0	-	0.1
Inventory step-up[4]	-	-	-	-	-	-
Other non-recurring[5]	0.1	-	0.0	0.1	-	0.2
Adjusted EBITDA	**$14.0**	**$17.8**	**$12.4**	**$5.8**	**($1.4)**	**$48.5**
Adjusted EBITDA % of Revenue	*11.5%*	*13.6%*	*6.0%*	*9.6%*	*N/M*	*9.4%*

Note: References to table footnotes are on slide 44. N/M represents figures not measured for the applicable period. Figures shown as 0.0 represent values that do not round to a shown decimal; As of the date of this presentation we have not finalized our financial and operating results for the three months ended September 30, 2026. Based on outlook information currently available to management, we estimate that certain of our financial and operating results for this period will be within the approximate ranges set forth above. Estimates of results are inherently uncertain and subject to change, and we do not undertake any obligation to update this information. We have provided ranges, rather than specific amounts, because our normal reporting processes have not been completed for the quarter. During the course of our review, we may identify items that would require adjustments to, and could materially affect, our final results. Accordingly, you should not place undue reliance on these estimated figures. Our independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to such information. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto. These estimates for the three months ended September 30, 2026 are not necessarily indicative of the results to be achieved in any future period

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Table Footnotes

1. Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price
2. Includes severance expense for actions taken not related to a formal restructuring plan and acquisition related retention expenses
3. Transaction and integration costs related to acquisitions and the merger of Lawson Products, TestEquity, and Gexpro Services
4. Inventory fair value step-up adjustment for acquisition accounting related to acquisitions completed
5. Other non-recurring costs consist of certain non-recurring strategic projects and other non-recurring items
6. Change in fair value of the earnout liabilities associated with the Frontier acquisition
7. Effects of changes in foreign currency exchange rates, interest income, net, and other non-operating income and expenditures
8. Adjusted EBITDA of acquired businesses prior to the respective acquisition dates
9. Fees, costs, and expenses related to financing and disposition transactions and non-ordinary course investment costs
10. Estimated go-forward cost savings from actions taken prior to the last day of the respective period
11. Including, but not limited to, directors fees, executive leadership sign-on bonuses and other adjustments permitted under the Company's Credit Agreement
12. Lawson revenue generated prior to the Lawson Products, TestEquity, and Gexpro Services merger closing on April 1, 2022
13. Lawson Adjusted EBITDA generated prior to the Lawson Products, TestEquity, and Gexpro Services merger closing on April 1, 2022

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