

# DSG

DISTRIBUTION  
SOLUTIONS GROUP

Powerful Solutions. Proven Results.

NASDAQ: DSGR

## Baird Investor Conference

November 7, 2023



# Disclaimers

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## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 other words and terms of similar meaning and expression 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. Distribution Solutions Group (“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, which speak only as of the date made. DSG undertakes no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those projected as a result of certain risks and uncertainties. Certain risks associated with DSG’s business are also discussed from time to time in the reports DSG files with the SEC, including DSG’s Annual Report on Form 10-K, DSG’s Quarterly Reports on Form 10-Q and DSG’s Current Reports on Form 8-K, which should be reviewed carefully. In addition, the following factors, among others, could cause actual outcomes and results to differ materially from those discussed in the forward-looking statements: (i) unanticipated difficulties or expenditures relating to the mergers; (ii) the risk that stockholder litigation in connection with the mergers results in significant costs of defense, indemnification and liability; (iii) any problems arising in combining the businesses of Lawson Products, TestEquity and Gexpro Services, which may result in the combined company not operating as effectively and efficiently as expected; and (iv) the risks that DSG may encounter difficulties integrating the business of DSG with the business of other companies that DSG has acquired or has otherwise combined with, that DSG may not achieve the anticipated synergies contemplated with respect to any such business or transactions and that certain assumptions with respect to such business or transactions could prove to be inaccurate.

## Non-GAAP Financial Measures, SEC Regulation G GAAP Reconciliations

Some of the financial information and data contained in this presentation, such as Adjusted Revenue, Pre-Acquisition Revenue and Adjusted EBITDA, 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 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 in determining these non-GAAP financial measures. Non-GAAP financial measures should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of DSG. A reconciliation of the non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the appendix.

# Leading Industrial Distribution Platform



## MRO Focus

Leading vendor managed inventory provider of C-parts to the MRO market

**~30% of Sales<sup>1</sup>**



## OEM Focus

Leading global supply chain services and C-parts provider to OEM and aftermarket applications

**~23% of Sales<sup>1</sup>**



## Industrial Technologies Focus

Leading supplier of electronic and specialty production supplies and T&M equipment across OEM and MRO markets

**~47% of Sales<sup>1</sup>**

## TTM Financial Highlights

**\$1.8Bn<sup>1</sup>**  
Adjusted Revenue

**~10%<sup>1</sup>**  
Adjusted EBITDA %

**\$160+mm**  
Adj. Free Cash Flow<sup>2</sup>

## Fly-by Operating Stats

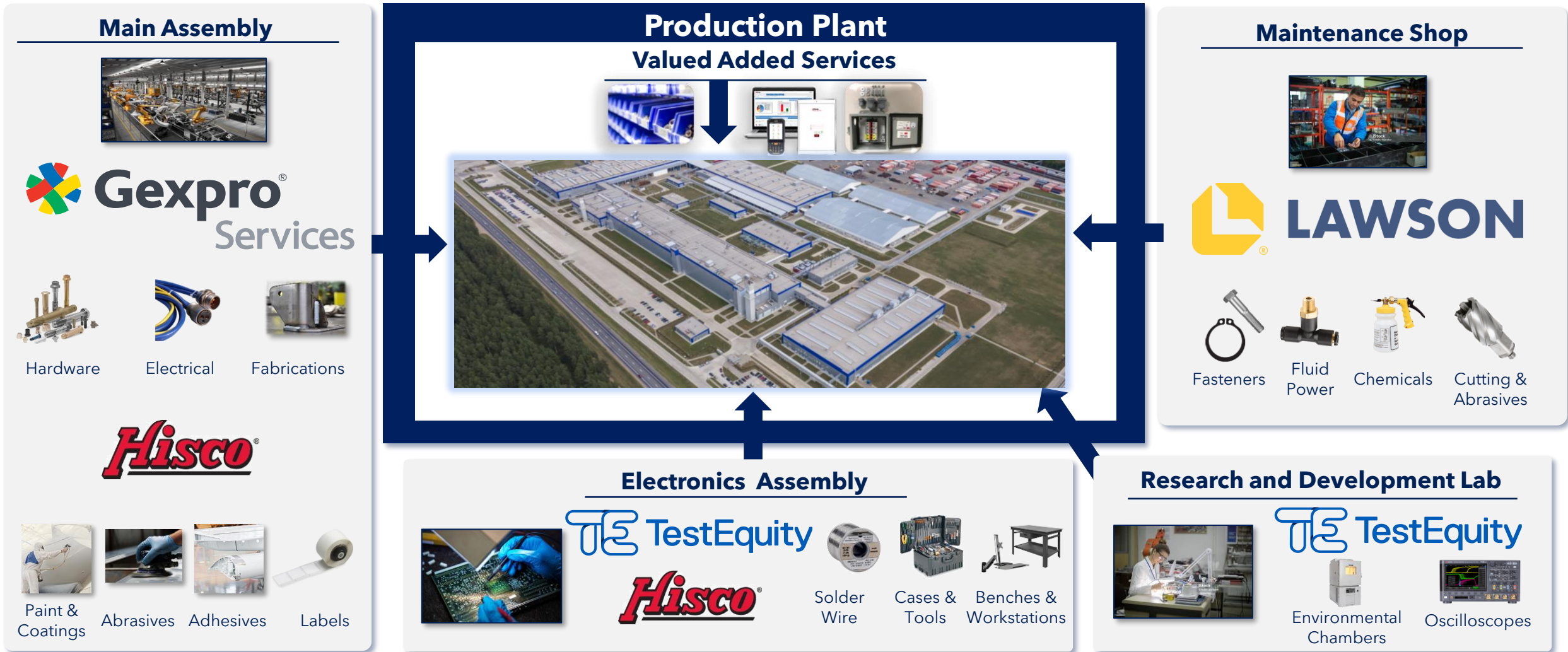
**40+**  
Countries Served

**170k**  
Customers

**500k+**  
Unique SKU's

(1) TTM as of September 2023. Adjusted Revenue and Adjusted EBITDA results are presented on an Adjusted (Non-GAAP) and continuing operations basis. Information inclusive of Other Acquisition results prior to the acquisition date. See appendix for reconciliations of all GAAP to Non-GAAP measures.  
 (2) Defined as Reg G EBITDA less Reg G cash items, less capex, plus/minus change in inventory, accounts receivable & accounts payable divided by Reg G EBITDA.

# The Power of Three



# DSG Delivers a Unique & Attractive Specialty Distribution Platform



## Strong, Sticky Role in the Value Chain

### Customer-Embedded

Via value-added, best-in-class services

### >92% Revenue Retention<sup>1</sup>

Providing long-term stability



## Significant Customer, Supplier & End Market Diversity

### Serve 10+ Industries

Catering to 170,000+ customers up and down the value chain

### 7,000+ Suppliers

None >9% of Purchases



## Attractive, Accretive Returns on Incremental Capital

### 200+ bps Adjusted EBITDA % ↑

8.0%<sup>2</sup> pre-merger (2021) to 10.0% in Q3 2023

### 39% Current RONWC<sup>3</sup>

Targeting 50+% with margin expansion and increased NWC efficiency



## Dual Pronged Growth Strategy

### >11% Two-Year Organic Sales Growth<sup>4</sup>

In end markets with strong tailwinds

### 5 Strategic Acquisitions<sup>5</sup>

Completed in 2022; Post-acquisition multiple reduction from 7.7x to 6.3x

1) Revenue decrease from lost customers over the trailing twelve-month period over revenue at the beginning of the same period.

2) Inclusive of Lawson Products results Pre-April 1, 2022 Merger Date.

3) RONWC calculated as Adjusted EBITDA divided by current trade Net Working Capital (Accounts Receivable plus Inventory less Accounts Payable).

4) Adjusted Revenue results are presented on an Adjusted (Non-GAAP) and continuing operations basis. Information inclusive of Other Acquisition results prior to the acquisition date.

5) Includes 2 acquisitions completed in Q1 2022 post merger announcement but pre-close. Includes acquisitions with at least 1 year of ownership within DSG (excludes Hisco).



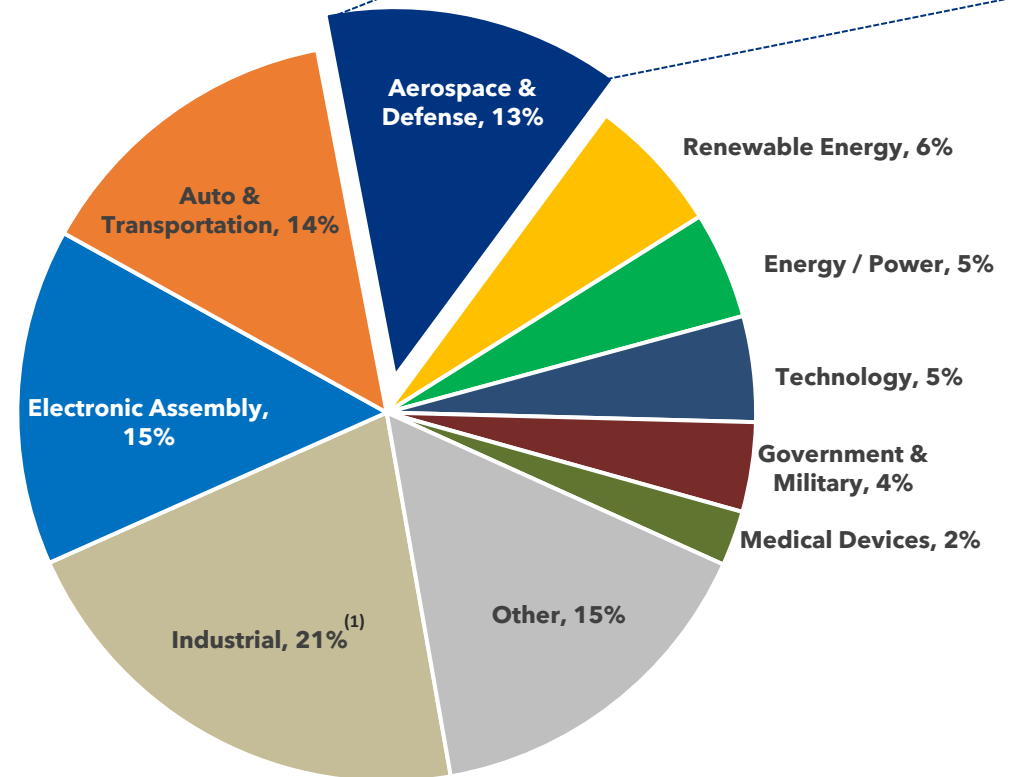
# Value Creation Themes

## Spotlight: Revenue and End Market Diversification

**>170,000 customers  
in a robust set of end markets**

- ✓ Sticky customer relationships
- ✓ Diverse demand drivers
- ✓ World class global supply chain capabilities across the platform
- ✓ Servicing the full life cycle of customers within various end markets

A&D Industry - example of how **DSG** serves customers up and down the value chain within various end markets:  
R&D - TE | OEM - GS/TE/Hisco | MRO - Lawson/Hisco



# Value Creation Themes

## Spotlight: Embedded Growth Opportunities

### Leverage Platform Across Customer Base

Unique total customer value proposition



Monetize distinct capabilities across the platform



Collaborative selling across customer base



Expand digital capabilities across the platform

### Strong Secular Tailwinds



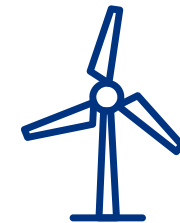
Onshoring /  
Nearshoring



Infrastructure  
(CHIPS Act)



Tech /  
Digitalization (IoT)



Renewables

*...and increasing supply chain complexity across many sectors*

# MRO Focus: Overview

## Business Unit Snapshot

**MRO Focus**

**30%** of Total Revenue

**OEM Focus**

**Industrial Technologies Focus**



### MRO - Lawson Products

- **History:** 71 years in business (Founded 1952)
- **Office HQ:** Chicago, IL
- **TTM 9/30 Revenue:** \$525mm
- **Focus:** Vendor managed inventory approach providing high-touch, MRO

#### Products



- Fasteners
- Chemicals
- Cutting tools
- Hydraulics
- Other broad offerings and C-Parts

#### 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

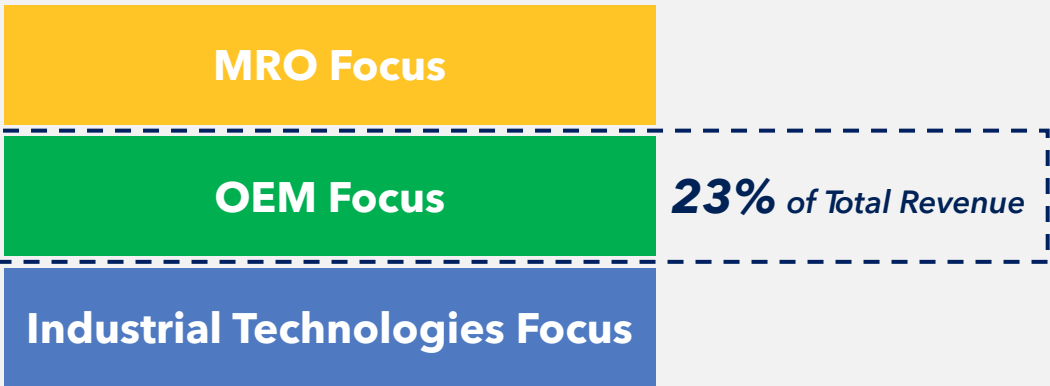


- United States
- Canada



# OEM Focus: Overview

## Business Unit Snapshot



### OEM - Gexpro Services

- **History:** 27+ years in business (carved out of Rexel in '20)
- **Office HQ:** Irving, Texas
- **TTM 9/30 Revenue:** \$413mm
- **Focus:** Global supply chain solutions and manufacturing services

### 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  
Canada  
Mexico

Denmark  
Hungary  
Germany

Turkey  
China  
Brazil

...and Many Others

# Industrial Technologies Focus: Overview

## Business Unit Snapshot

MRO Focus

OEM Focus

Industrial Technologies Focus **47%** of Total Revenue

### TestEquity

- **History:** 52+ years in business (Founded 1971)
- **Office HQ:** North Richland Hills, Texas
- **TTM 9/30 Adj. Revenue:** \$843mm
- **Focus:** T&M equipment and electronic production supplies serving OEM customers



### Hisco (Acquisition)

- **History:** 53+ years in business (Founded 1970)
- **Office HQ:** Houston, Texas
- **Focus:** Specialty (adhesives, chemicals, electronic) industrial supplies distribution & manufacturing



### Products



- Electronic Production Supplies
- Test & Measurement Instrumentation
- Environmental Test Chambers
- Chemicals & Adhesives
- Labels and Printing

### Services



- VMI
- Calibration
- Chemical Management
- Asset Management
- Rentals

### Value to Customer



- Highly technical knowledge
- "Total Lifecycle Support" T&M offering
- Omni-channel availability for customer
- Private label & branded offerings
- VMI & value-add mfg

### End Markets



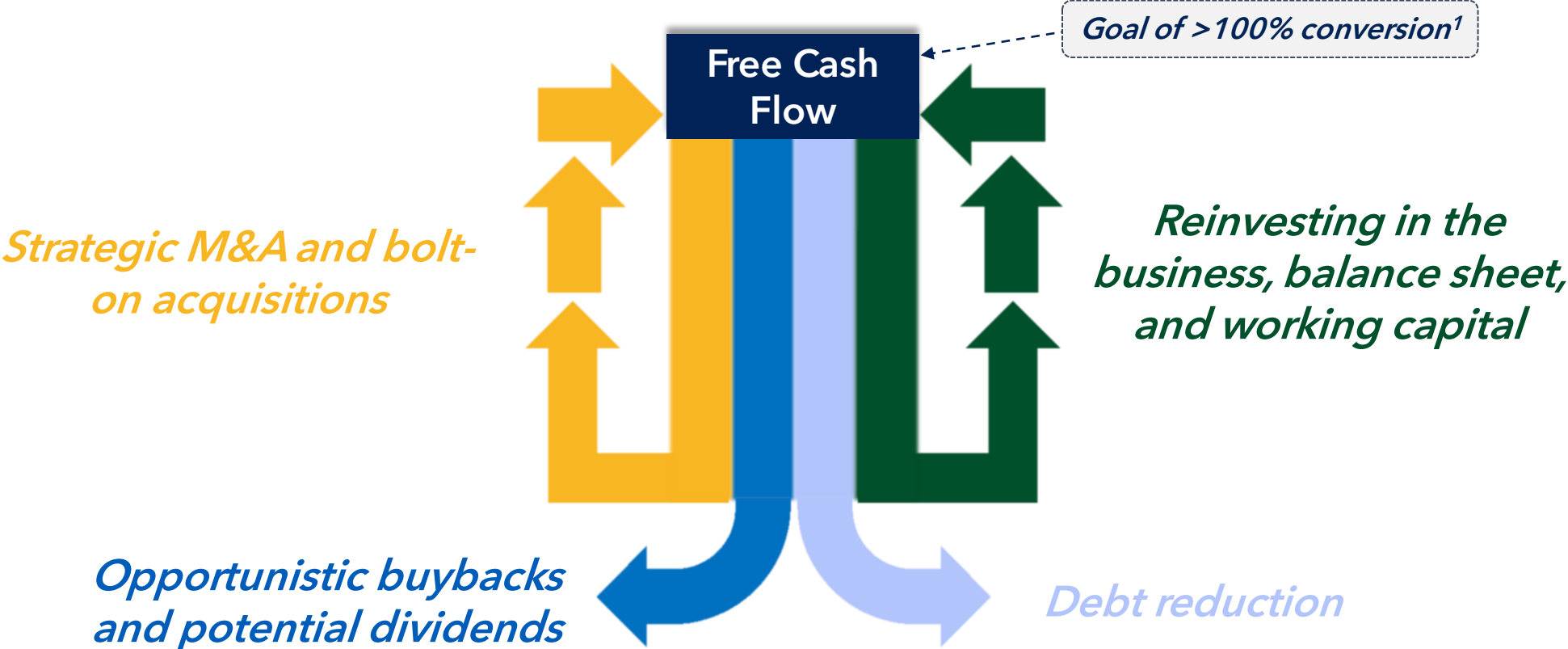
- Aerospace & Defense
- Automotive
- EDU
- Technology
- OEM
- Medical

### Geography



- United States
- Canada
- Mexico & Central America
- UK
- Western Europe

# Compounding Effect of Cash Flow Reinvestment



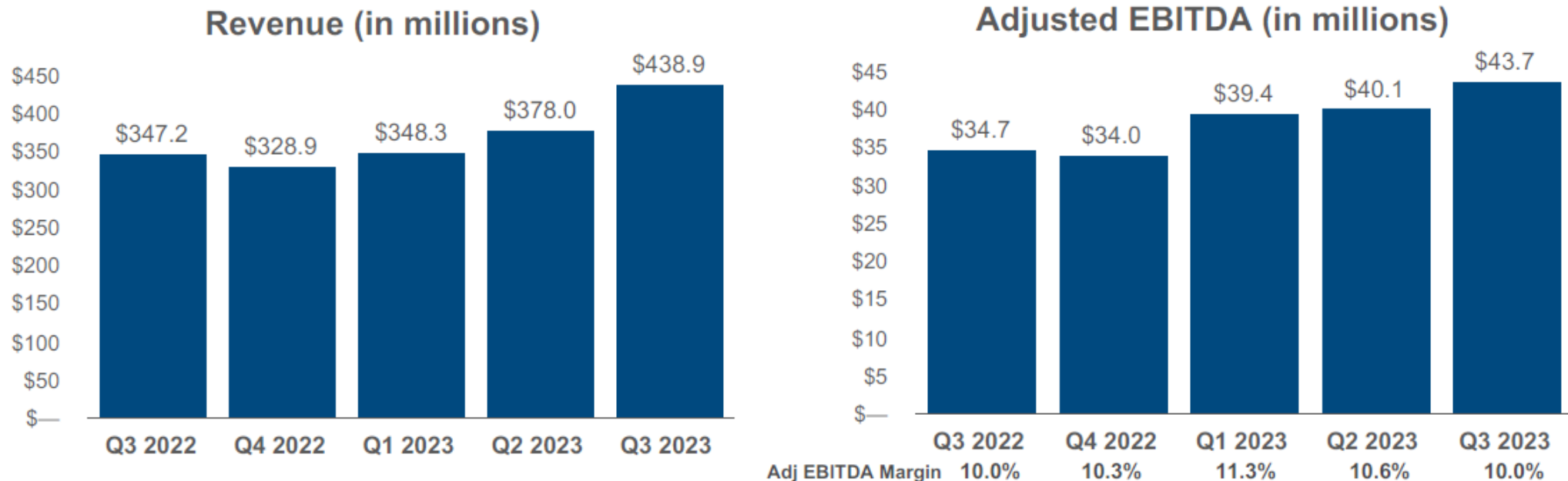
*Disciplined Capital Allocation Framework with a Healthy Competition for Capital*

(1) Defined as Reg G EBITDA less Reg G cash items, less capex, plus/minus change in inventory, accounts receivable & accounts payable divided by Reg G EBITDA..

# Recent Financial Highlights - Q3 2023

## Reported Revenue and Adjusted EBITDA

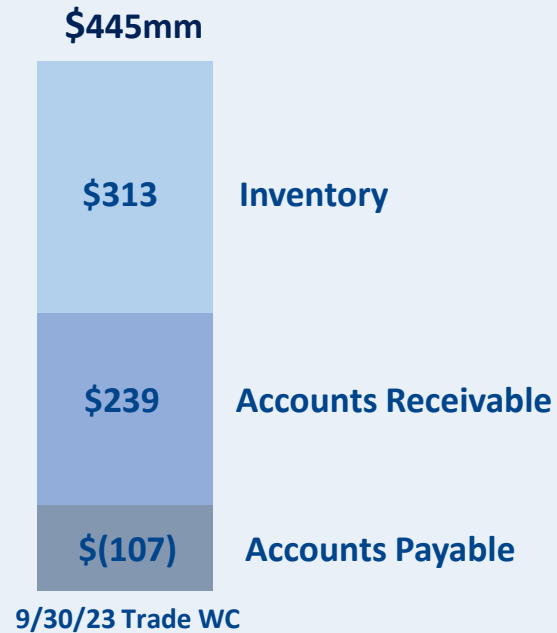
- ✓ Revenue of \$438.9M, an increase of \$91.8M or +26.4% over year ago quarter, primarily from acquisitions. Organic revenue down 4.2% from prior year quarter. On a two-year basis, organic growth up 11%.
- ✓ Adjusted EBITDA of \$43.7M with 10.0% margin; up 25.9% from Adjusted EBITDA of \$34.7M. Expansion to 10.7% excluding Hisco acquisition.
- ✓ Sequential daily sales growth and profit expansion; Q2 and Q3 impacted by Hisco results and Lawson investments



**Sequentially strong revenue and Adjusted EBITDA growth**

# Other Financial Highlights

## Robust Net Working Capital Investment



High returns realized on working capital investments

## Rapid Deleveraging via Earnings Growth and Free Cash Flow Generation

**3.6x<sup>1</sup>**

Leverage at April 1, 2022 Merger Close

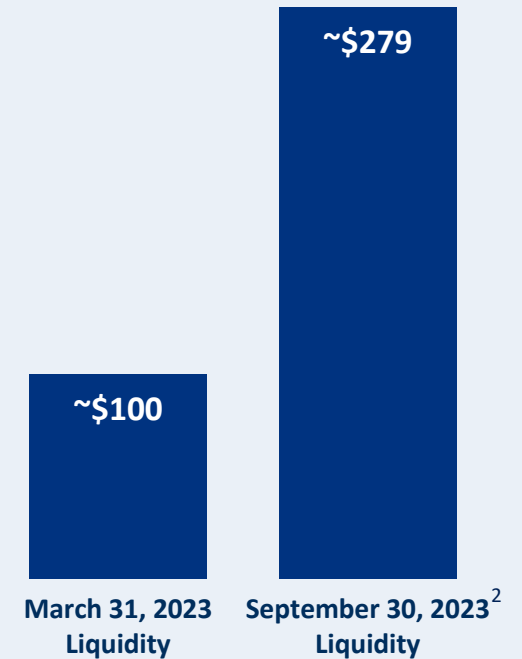


**2.9x<sup>1</sup>**

Leverage as of September 30, 2023

Inclusive of 4 acquisitions post-April 2022 merger

## Amended Credit Agreement: \$805mm Total Facility



# Questions?

Visit our websites for more information

[www.lawsonproducts.com](http://www.lawsonproducts.com)

[www.testequity.com](http://www.testequity.com)

[www.gexproservices.com](http://www.gexproservices.com)

[www.lkcmheadwater.com](http://www.lkcmheadwater.com)

[www.distributionsolutionsgroup.com](http://www.distributionsolutionsgroup.com)





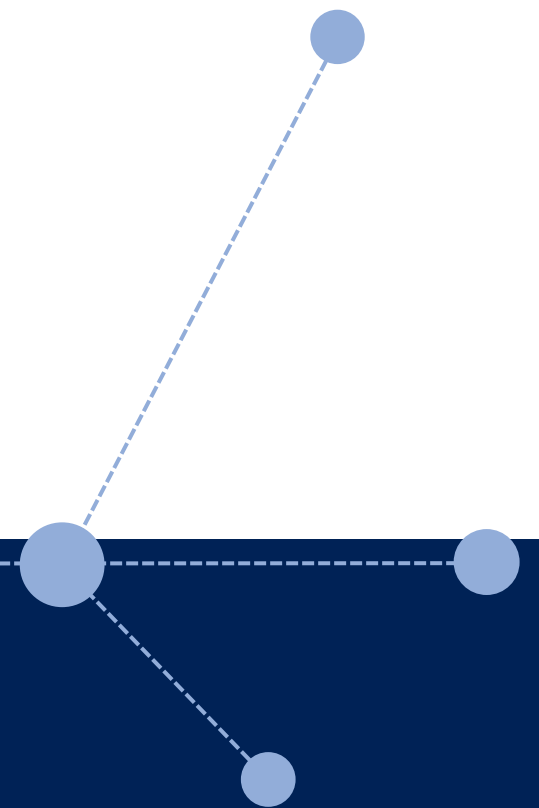
# Investor Contacts



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# Appendix

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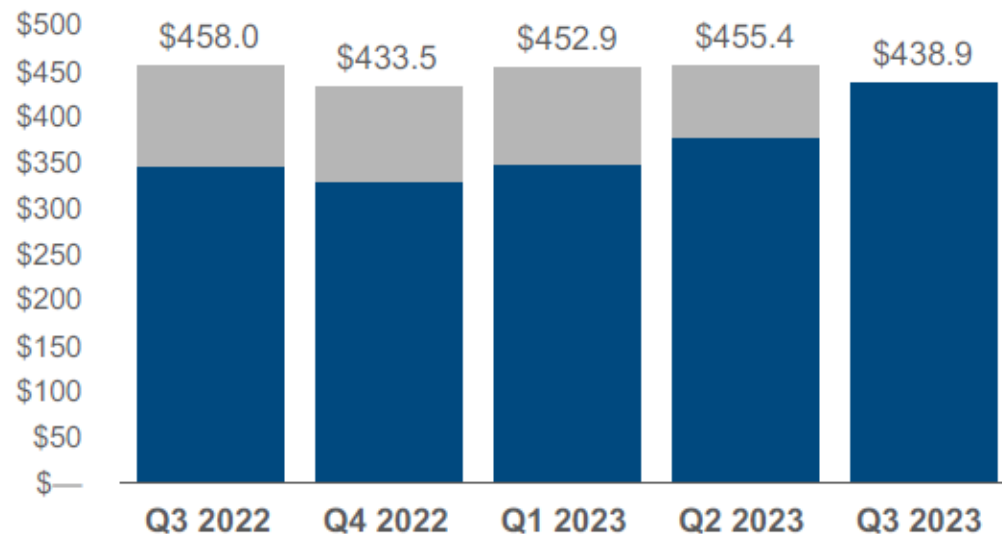


# Q3 2023 Consolidated Financial Highlights

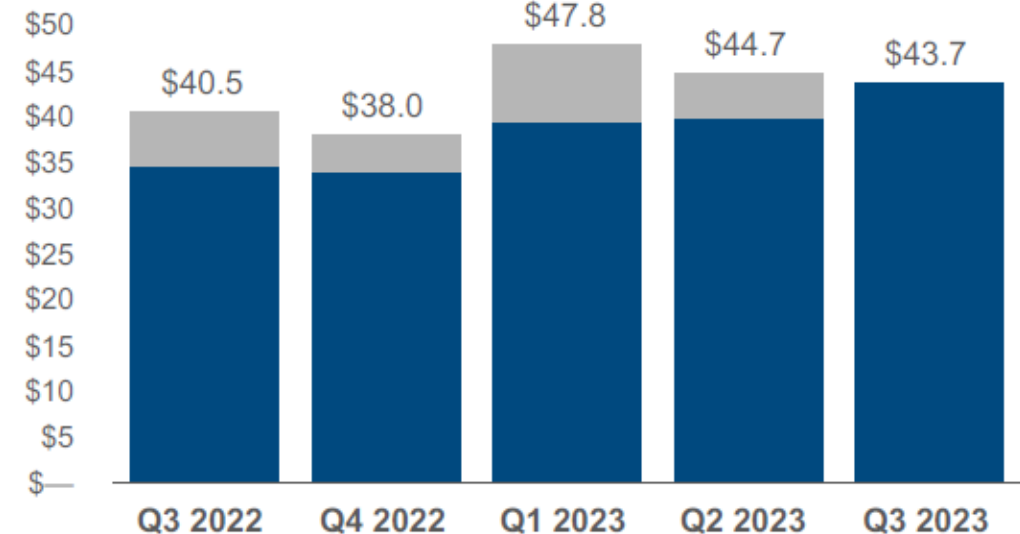
## Results Inclusive of Other Acquisitions Pre-Acquisition Results

- ✓ Adjusted Revenue and Adjusted EBITDA below include the reported GAAP results and the pre-acquisition results of other businesses that were acquired at any time during the Q3 2022-Q3 2023 period.
- ✓ Positive quarterly trends in Adjusted Revenue and Adjusted EBITDA as acquisitions become integrated. Q2/Q3 up against tougher comps

### Adjusted Revenue (in millions)



### Adjusted EBITDA (in millions)



Adj EBITDA Margin 8.8% 8.8% 10.5% 9.8% 10.0%

■ Reported Revenue (GAAP)  
■ Other Acquisitions Pre-Acquisition Revenue

■ Adjusted EBITDA  
■ Other Acquisitions Pre-Acquisition Adjusted EBITDA

# GAAP to Non-GAAP Reconciliations

## Q3 Revenue and Adjusted EBITDA Reconciliation (\$000s) (Unaudited)

Quarter Ended	Lawson Products		Gexpro Services		TestEquity		All Other		Consolidated DSG	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
GAAP Revenue	\$ 114,477	\$ 109,418	\$ 103,232	\$ 103,749	\$ 207,657	\$ 116,709	\$ 13,543	\$ 17,275	\$ 438,909	\$ 347,151
GAAP Operating income	\$ 10,643	\$ 5,352	\$ 7,332	\$ 7,992	\$ (5,027)	\$ 7,576	\$ (165)	\$ 1,107	\$ 12,783	\$ 22,027
Depreciation and amortization	4,069	2,009	4,069	4,065	8,322	1,896	550	1,009	17,010	8,979
Adjustments:										
Merger and acquisition related costs(1)	995	1,556	135	374	(1,535)	472	311	—	(94)	2,402
Stock-based compensation(2)	1,049	(3,568)	—	—	—	—	—	—	1,049	(3,568)
Severance and acquisition related retention expenses(3)	73	763	16	—	10,388	178	1	3	10,478	944
Inventory net realizable value adjustment(4)	—	1,737	—	—	—	—	—	—	—	1,737
Inventory step-up(5)	—	778	—	—	2,150	—	—	304	2,150	1,082
Other non-recurring(6)	(108)	1,043	—	54	—	—	435	—	327	1,097
Adjusted EBITDA	\$ 16,721	\$ 9,670	\$ 11,552	\$ 12,485	\$ 14,298	\$ 10,122	\$ 1,132	\$ 2,423	\$ 43,703	\$ 34,700
GAAP Operating income as a percent of GAAP Revenue	9.3%	4.9%	7.1%	7.7%	(2.4)%	6.5%	(1.2)%	6.4%	2.9%	6.3%
Adjusted EBITDA as a percent of GAAP Revenue	14.6%	8.8%	11.2%	12.0%	6.9%	8.7%	8.4%	14.0%	10.0%	10.0%

1. Transaction and integration costs related to the Mergers and other acquisitions
2. Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price
3. Includes severance expense for actions taken in 2023 and 2022 not related to a formal restructuring plan and acquisition related retention expenses for the Hisco acquisition
4. Inventory net realizable value adjustment recorded to reduce inventory related to discontinued products where the anticipated net realizable value was lower than the cost reflected in our records
5. Inventory fair value step-up adjustment for Lawson resulting from the reverse merger acquisition accounting and acquisition accounting for additional acquisitions completed by Gexpro Services or TestEquity
6. Other non-recurring costs consist of non-capitalized deferred financing costs incurred in conjunction with the 2023 credit agreement amendment, certain non-recurring strategic projects and other non-recurring items

# GAAP to Non-GAAP Reconciliations

## Adjusted Revenue and Adjusted EBITDA Reconciliation (\$000s)

Results Inclusive of Other Acquisitions – Pre-Acquisition Date

(Unaudited)

	Consolidated DSG					
	Quarter Ended	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
GAAP Revenue	\$	347,151	\$ 328,850	\$ 348,270	\$ 377,984	\$ 438,909
Pre-Acquisition Revenue(1)		110,807	104,677	104,616	77,447	—
Adjusted Revenue	\$	457,958	\$ 433,527	\$ 452,886	\$ 455,431	\$ 438,909
GAAP Operating income	\$	22,027	\$ 12,658	\$ 16,721	\$ 13,776	\$ 12,783
Pre-Acquisition Operating Income(1)		2,193	(577)	3,345	6,014	—
Adjusted Operating Income		24,220	12,081	20,066	19,790	12,783
Depreciation and amortization		8,979	13,872	15,722	14,584	17,010
Adjustments:						
Merger and acquisition related costs(2)		2,402	4,633	4,099	5,058	(94)
Stock-based compensation(3)		(3,568)	2,003	2,204	2,188	1,049
Severance and acquisition related retention expenses(4)		944	443	351	2,437	10,478
Inventory net realizable value adjustment(5)		1,737	—	—	—	—
Inventory step-up(6)		1,082	—	—	716	2,150
Other non-recurring(7)		1,097	394	256	1,341	327
Pre-Acquisition add-backs(8)		3,568	4,571	5,056	(1,375)	—
Adjusted EBITDA	\$	40,461	\$ 37,997	\$ 47,754	\$ 44,739	\$ 43,703
GAAP Operating income as a percent of GAAP Revenue		6.3%	3.8%	4.8%	3.6%	2.9%
Adjusted EBITDA as a percent of Adjusted Revenue		8.8%	8.8%	10.5%	9.8%	10.0%

References to table footnotes on slide 20















# GAAP to Non-GAAP Reconciliations

## Adjusted Revenue and EBITDA Reconciliation – Table Footnotes

1. Represents additional revenue and operating income of other acquisitions prior to their acquisition dates not in reported GAAP results
2. Transaction and integration costs related to the mergers and other acquisitions
3. Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price
4. Includes severance expense for actions taken in 2023 and 2022, not related to a formal restructuring plan and acquisition related retention expenses for the Hisco acquisition
5. Inventory net realizable value adjustment recorded to reduce inventory related to discontinued products where the anticipated net realizable value was lower than the cost reflected in our records
6. Inventory fair value step-up adjustments resulting from the reverse merger acquisition accounting for Lawson Products and acquisition accounting for additional acquisitions completed by Gexpro Services or TestEquity
7. Other non-recurring costs consist of non-capitalized deferred financing costs incurred in conjunction with the 2023 credit agreement amendment, certain non-recurring strategic projects and other non-recurring items
8. Represents additional EBITDA adjustments of other acquisitions prior to the respective acquisition dates



# Historical Acquisitions

	COMPANY	FOCUS	STRATEGIC RATIONALE	CLOSING DATE	REVENUE <sup>(1)</sup>	PURCHASE PRICE
2017		Industrial Technologies	<ul style="list-style-type: none"> <li>Expanded geographic coverage and expanded customer base with an additional ~22,000 customer locations</li> <li>Complementary value-added products / services (kitting, VMI)</li> </ul>	January 2017	\$45.1	\$25.0
		Industrial Technologies	<ul style="list-style-type: none"> <li>Adds scale to highly complementary Lab &amp; Production supplies offering</li> <li>Bolsters stocked inventory and value-add capabilities (VMI, vending, etc.)</li> </ul>	July 2017	\$77.8	\$35.0
		MRO	<ul style="list-style-type: none"> <li>Complementary products in fasteners, power tools and MRO supplies</li> <li>Provides sales/regional fulfillment expansion opportunity in W Canada</li> </ul>	October 2017	\$34.4	\$32.0
2020		MRO	<ul style="list-style-type: none"> <li>Sizeable "DNA match" acquisition for MRO segment</li> <li>Highly accretive with significant cost synergies</li> </ul>	August 2020	\$64.2	\$35.3
2021		OEM	<ul style="list-style-type: none"> <li>Complementary value-added fabrication capabilities</li> <li>Highly accretive with significant synergies</li> </ul>	June 2021	\$5.3	\$6.5
		Industrial Technologies	<ul style="list-style-type: none"> <li>European beachhead for Industrial Technologies segment</li> <li>Supplier expansion and further penetration into Telecom/5G market</li> </ul>	July 2021	\$9.7	\$14.4
		OEM	<ul style="list-style-type: none"> <li>Strategic expansion into Canada &amp; Mexico for OEM segment</li> <li>Loyal customer base with high service levels in new and existing markets</li> </ul>	November 2021	\$28.3	\$18.9
		OEM	<ul style="list-style-type: none"> <li>Highly accretive "DNA match" with diversified end markets</li> <li>Natural tuck-in with value-add product offering and strong management</li> </ul>	December 2021	\$9.6	\$11.8
2022		OEM	<ul style="list-style-type: none"> <li>Leading global renewables supplier within the OEM segment</li> <li>Opened new strategic markets in Europe, the Middle East, and Asia</li> </ul>	January 2022	\$31.9	\$38.0
		OEM	<ul style="list-style-type: none"> <li>Enhances B &amp; C-class product and service offering to Renewables market</li> <li>Significant commercial synergies and delivers manufacturing capabilities</li> </ul>	March 2022	\$21.9	\$30.0
		Industrial Technologies	<ul style="list-style-type: none"> <li>Adds complementary product lines (handhelds), brands and customers</li> <li>Digital go-to-market supplements Industrial Technology's sales model</li> </ul>	April 2022	\$113.0	\$55.0
		Industrial Technologies	<ul style="list-style-type: none"> <li>Adds complementary product lines with reconditioned equipment</li> <li>Strong focus on rental and leasing purchase options</li> </ul>	June 2022	\$9.0	\$7.8
		Industrial Technologies	<ul style="list-style-type: none"> <li>Adds complementary product lines with reconditioned equipment</li> <li>Natural tuck-in with expanded markets in Europe</li> </ul>	December 2022	\$7.0	\$3.9
2023		Industrial Technologies	<ul style="list-style-type: none"> <li>Adds complementary product lines, including adhesives, chemicals and tapes as well as specialty materials such as electrostatic discharge, thermal management materials and static shielding bags.</li> <li>Expected to achieve cost synergies and significant customer and offering expansion benefits</li> </ul>	June 2023	\$422.6	\$269.1
HIGHLIGHTED TOTAL					\$879.8	\$582.7

# LKCM Headwater Introduction



- Private, employee-owned SEC-registered investment advisor
- Founded in 1979 with over 67 investment and other professionals
- \$24.8 billion of assets under management (9/30/2023)
- C-corp with 44 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



- Private investment arm of LKCM
- Over 100 years of collective experience & more than 100 businesses in the distribution space
- LKCM, investment team and affiliates are collectively the largest investor (~1/3 of capital)
- Engaged group of over 100 retired and active operating executives that are investors in the partnerships and willingness to lean into engagements to improve value within the portfolio
- More than \$2.1 billion of committed private capital



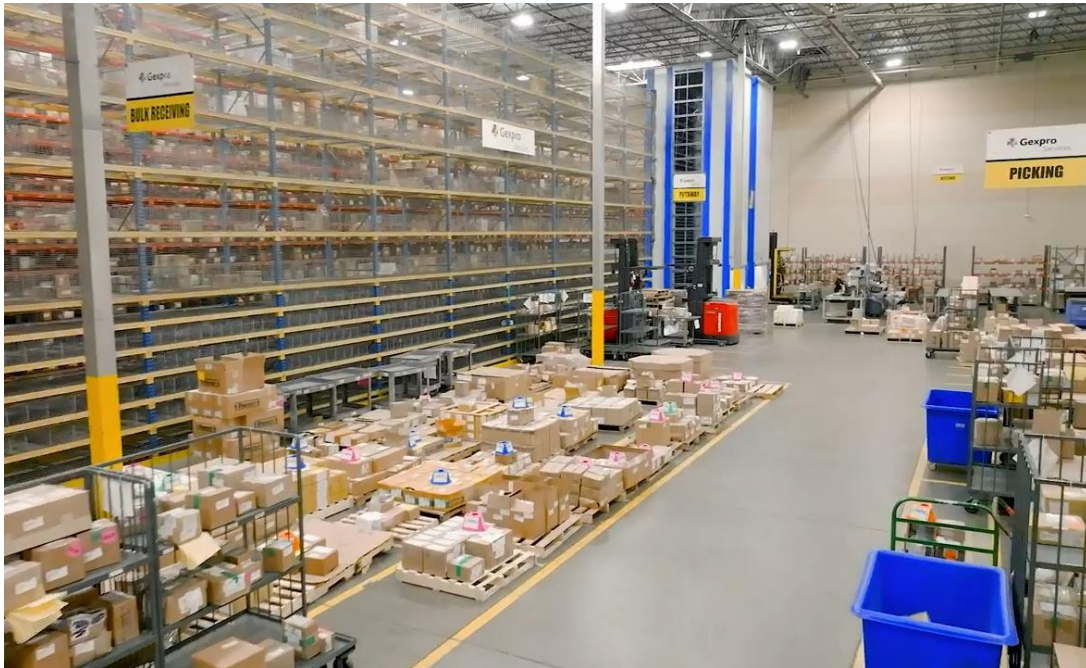
## SIGNIFICANT PRIVATE COMPANY DISTRIBUTION EXPERIENCE

CURRENT

FORMER

		<ul style="list-style-type: none"> <li>• LG - Leading distributor of fabricated hose, gaskets and belting for specialized and mission-critical applications</li> </ul>
		<ul style="list-style-type: none"> <li>• ESP - Value-added provider of mission-critical sealing solutions to diverse end markets</li> </ul>
		<ul style="list-style-type: none"> <li>• CNC - Leading provider of flow control solutions to the energy industry</li> </ul>
		<ul style="list-style-type: none"> <li>• Value-added distributor specializing in designing and implementing supply chain solutions / VMI for OEM customers</li> </ul>
		<ul style="list-style-type: none"> <li>• Leading provider of building automation, controls and gas detection solutions for the commercial buildings market</li> </ul>
		<ul style="list-style-type: none"> <li>• Value-added instrumentation, controls, automation and rotating equipment distributor with engineering and service capabilities</li> </ul>
		<ul style="list-style-type: none"> <li>• Largest North American specialty distributor of electronic production supplies and T&amp;M equipment</li> </ul>
		<ul style="list-style-type: none"> <li>• North America's leading value-added distributor and service provider of mission-critical communication solutions</li> </ul>
		<ul style="list-style-type: none"> <li>• High growth value-added distributor, packager and re-packager of generic pharmaceuticals</li> </ul>
		<ul style="list-style-type: none"> <li>• Provider of supply chain solutions and distributor of indirect materials primarily to manufacturers</li> </ul>
		<ul style="list-style-type: none"> <li>• Leading value-added instrumentation and valve distributor based in the Gulf Coast</li> </ul>

# Who We Are





DSG is a best-in-class specialty distribution company providing high-touch, value-added distribution solutions to the MRO, OEM, and Industrial Technologies verticals in a diversified set of end markets.

We take a solutions-based approach to serving our customers the way they want to be served.

DSG operates under three distinct verticals with many benefits of a scaled, integrated platform.

# Highly Aligned Leadership / Governance

**DSG**  **J. Bryan King**  
*DSG Chairman & CEO*  
*LKCM HW Managing Partner*

 **Ron Knutson**  
*EVP and CFO*  
*Lawson and DSG*

**LKCM HEADWATER INVESTMENTS**  
+ *Dedicated LKCM Headwater team investing significant time, resources and well aligned capital*

**LAWSON PRODUCTS**

**GEXPRO SERVICES**

**TESTEQUITY GROUP**



**Cesar Lanuza**  
*CEO*



**Bob Connors**  
*CEO*



**Russ Frazee**  
*CEO*

M&A playbook led by a first-class, in-house corporate development team

Independent & diverse Board of Directors providing strategic direction

*Supported by a base of over 3,800 employees*