

The Wholesale Renaissance

Innovation, Growth and an Evolving Tech Frontier



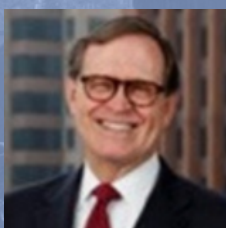
B2B SERVICES INDUSTRY

Carleton McKenna & Co

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CARLETON MCKENNA WHOLESALE DISTRIBUTION BANKERS



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The Wholesale Renaissance *Innovation, Growth and an Evolving Tech Frontier*

KEY TAKEAWAYS

Carleton McKenna & Co is pleased to share its 4Q 2024 Wholesale Distribution report. In this report, Carleton McKenna explores marketplace trends, consolidation activity and noteworthy transactions. We also explore what the future deal-making landscape may look like for distribution and logistics businesses to help sector participants shape their strategies for the near- to medium-term.

1. **Adapting to Industry Transformation:** The wholesale distribution sector is undergoing significant changes due to the rise of direct-to-consumer commerce and B2B marketplaces. Companies must expand their offerings and adopt advanced technologies like AI and blockchain to enhance supply chain transparency.
2. **Resilience Through Supply Chain Innovation:** Recent supply chain disruptions have pushed wholesalers to diversify supplier networks, increase inventory buffers, and invest in real-time tracking systems. These strategies are essential for building more agile and resilient supply chains that can respond quickly to market shifts.
3. **Accelerated Growth in a Globalized Market:** The global wholesale trade market is projected to grow by 2% annually, reaching \$12.5 trillion by 2028. Growth drivers include international expansion facilitated by advanced logistics technologies, increased demand for sustainable practices, and greater adoption of personalized B2B customer experiences.

Carleton McKenna has substantive experience in the Wholesale Distribution industry, with further focus in Transportation and Logistics. To learn more about Carleton McKenna's wide range of transaction experiences, strategies for growth or exit, and current Wholesale Distribution industry trends, please [contact us](#).

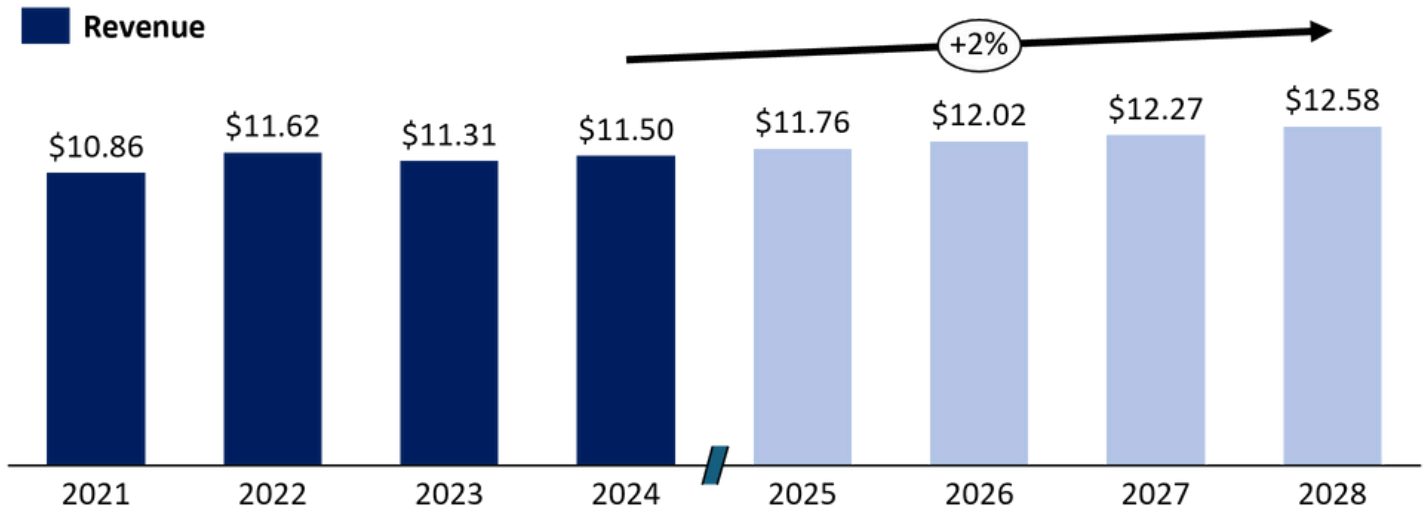
Wholesale distribution companies play a crucial role in the supply chain, serving as vital links between manufacturers and retailers. These sectors include a wide range of durable and nondurable goods including consumer products, industrial supplies, pharmaceuticals, and foods and beverages among others.

The global wholesale distribution industry is substantial, with expected revenue exceeding \$11 trillion in 2024 before achieving expected growth to over \$12 trillion in 2028. The growth in this forecast period can be attributed to growing sustainability concerns, greater demand for health and wellness products, diversification of product offerings, regulatory changes, and logistics innovation.

Major trends in the forecast period include digital transformation in wholesale, data analytics and business intelligence, integration of artificial intelligence, cross-border wholesale trade, and blockchain for supply chain transparency.

WHOLESALE DISTRIBUTION GLOBAL MARKET SIZE

2021 - 2028 (USD TRILLION)



Market Challenges Affecting the Landscape*

Ongoing global issues like delays, shortages, and transportation bottlenecks are impacting timely and efficient distribution of goods. Most notably, rampant shipping delays have led to an increase in late—or even missing—shipments, creating a snowball effect into unfulfilled orders for distributors and retailers alike.

Inventory management has held the greatest significance for businesses looking to improve demand forecasting capabilities and they are now more willing to embrace technology adoption in a heavily digital economy. Implementing advanced technology solutions has been a pain point for some more established wholesale distributors, though many newcomers to the industry have readily implemented e-commerce, digital tracking, and cybersecurity measures. These newer additions to the wholesale distribution business model have opened a gap between the early adopters and the laggards trying to maintain their historical percentage of market share.

Big-box retailers are the main proponent of this change, signifying a new competitive landscape between direct-to-consumer commerce and B2B marketplaces led by online giants like Amazon and Alibaba.

Pricing pressures are to be expected as the new competition, in conjunction with the ongoing supply chain disruptions, will make it difficult to maintain profit margins as suppliers and customers challenge the emphasis put on downstream price hikes.

*See citations 1-6

KEY INDUSTRY THEMES*

1. ***Hyper-Personalization in B2B***

Wholesale distributors are increasingly focusing on providing personalized experiences to their B2B customers, similar to B2C practices. This involves tailoring product offerings, pricing, and services to individual business needs. Advanced analytics and AI are being employed to understand customer preferences and behavior, allowing distributors to offer customized recommendations and targeted marketing. This shift towards personalization is helping wholesalers build stronger relationships with their clients and increase customer loyalty.

2. ***Smart Distribution Hubs***

The industry is moving towards creating intelligent distribution centers that leverage artificial intelligence of things (AIoT) and sensor fusion technology to optimize operations and enhance buyer engagement. These smart hubs use real-time data to improve inventory management, automate picking and packing processes, and predict maintenance needs for equipment. By integrating various technologies, these distribution centers can significantly reduce operational costs, minimize errors, and improve overall efficiency.

3. ***Flexible Supply Chain***

There's a growing emphasis on developing adaptable supply chain models that can quickly respond to market changes and disruptions. This includes diversifying supplier networks, implementing real-time inventory tracking systems, and adopting agile logistics strategies. Flexible supply chains allow wholesalers to better manage risks associated with geopolitical events, natural disasters, or sudden shifts in consumer demand.

4. ***Blockchain Technology***

Distributors are exploring blockchain applications to enhance supply chain transparency, traceability, and security of transactions. Blockchain can provide an immutable record of product movement from manufacturer to end consumer, helping to combat counterfeit goods and ensure product authenticity. Additionally, smart contracts based on blockchain technology are being used to automate and secure financial transactions between suppliers, distributors, and retailers.

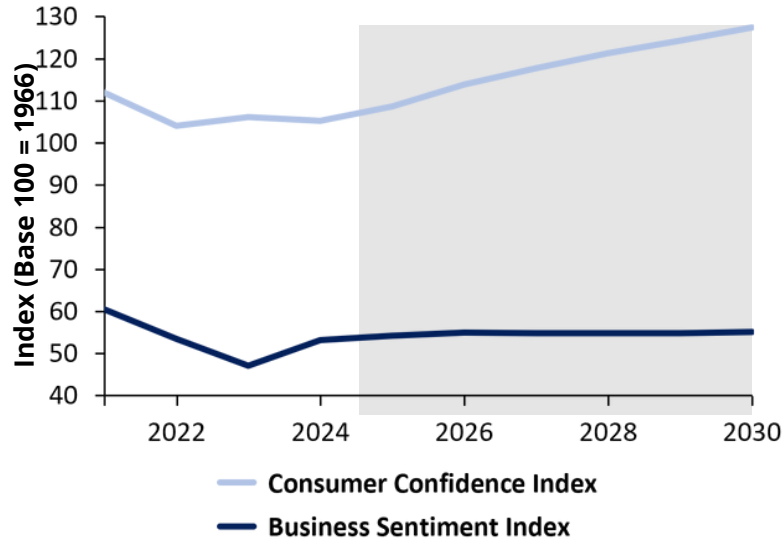
5. ***Global Trading Expansion***

Wholesalers are increasingly looking to expand their operations internationally, tapping into new markets and diversifying their customer base. This expansion is facilitated by advancements in e-commerce platforms and logistics technologies that make cross-border trade more accessible. However, global expansion also brings challenges such as navigating different regulatory environments, managing currency fluctuations, and adapting to local market preferences.

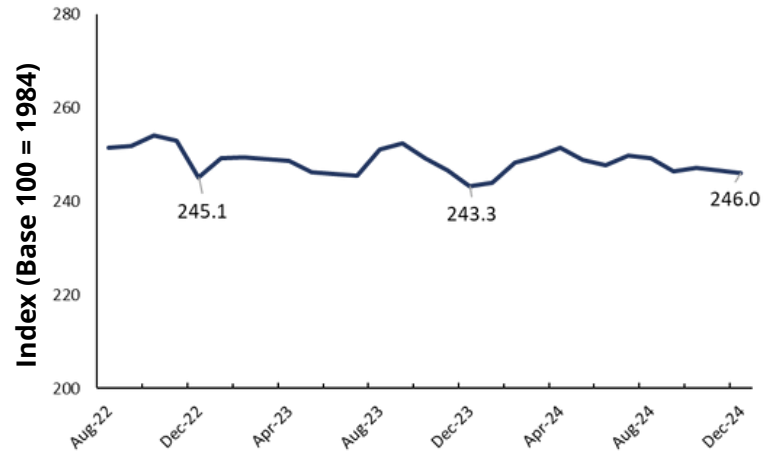
6. ***Digital Transformation***

Technologies such as artificial intelligence (AI), the Internet of Things (IoT), and blockchain are being increasingly adopted to streamline operations, enhance supply chain visibility, and improve customer service. Additionally, integrated e-commerce platforms are becoming essential for wholesalers aiming to reach a broader customer base and provide a seamless purchasing experience. This transformation is driven by the need for greater efficiency, accuracy, and the capability to meet the rising expectations of B2B buyers.

PROJECTED CCI & BUSINESS SENTIMENT¹³ 2021 - 2030



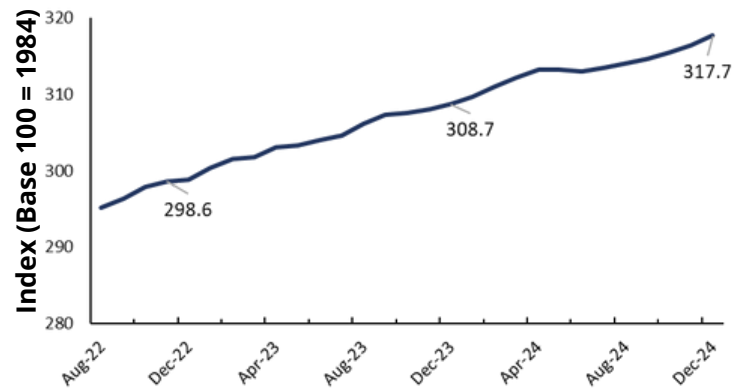
PRODUCER PRICE INDEX¹³ TOTAL MANUFACTURING; 2022 - 2024



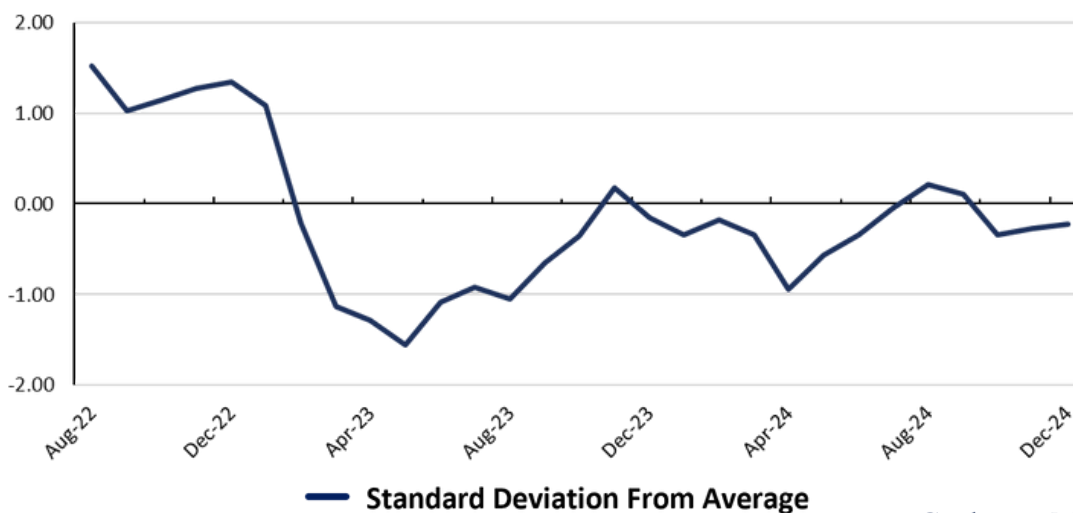
INDUSTRIAL PRODUCTION INDEX¹³ TOTAL INDEX; 2022 - 2024



CONSUMER PRICE INDEX¹³ TOTAL U.S. AVERAGE; 2022 - 2024



GLOBAL SUPPLY CHAIN PRESSURE INDEX (GSCPI)¹⁴ 2022 - 2024



U.S. PUBLIC COMPANY COMPARABLES & MULTIPLES

U.S. PUBLIC COMPANY COMPARABLES BY SELECT SUB-SECTOR¹⁵

Company	Enterprise Value	Market Cap.	TTM Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA	EV/Revenue
Industrial							
W.W. Grainger (NYS: GWW)	\$ 52,974	\$ 52,980	\$ 16,932	\$ 2,818	16.6%	18.8x	3.1x
Fastenal (NAS: FAST)	41,159	42,245	7,480	1,693	22.6%	24.3x	5.5x
Watsco (NYS: WSO)	20,279	19,407	7,468	828	11.1%	24.5x	2.7x
Wesco Intl. (NYS: WCC)	13,391	9,253	21,793	1,509	6.9%	8.9x	0.6x
Applied Industrial Tech. (NYS: AIT)	8,714	9,740	4,483	548	12.2%	15.9x	1.9x
Median					12.2%	18.8x	2.7x
Chemicals & Gases							
Westlake (NYS: WLK)	\$ 22,594	\$ 14,797	\$ 12,125	\$ 1,460	12.0%	15.5x	1.9x
Axalta Coating Systems (NYS: AXTA)	10,750	7,565	5,262	947	18.0%	11.4x	2.0x
Tronox (NYS: TROX)	5,072	1,543	3,084	454	14.7%	11.2x	1.6x
Median					14.7%	11.4x	1.9x
Building Products							
Summit Materials (NYS: SUM)	\$ 9,193	\$ 9,153	\$ 3,755	\$ 815	21.7%	11.3x	2.4x
Boise Cascade (NYS: BBC)	5,079	4,747	6,801	662	9.7%	7.7x	0.7x
Knife River (NYS: KNF)	5,772	5,673	2,889	453	15.7%	12.7x	2.0x
Median					15.7%	11.3x	2.0x
Food Products							
Sysco (NYS: SYY)	\$ 50,648	\$ 36,321	\$ 79,708	\$ 4,208	5.3%	12.0x	0.6x
Performance Food Group (NYS: PFG)	17,169	13,457	58,758	1,404	2.4%	12.2x	0.3x
United Natural Foods (NYS: UNFI)	4,719	1,679	31,299	352	1.1%	13.4x	0.2x
Median					2.4%	12.2x	0.3x
Median					12.1%	12.5x	1.9x
Mean					12.2%	14.3x	1.8x

Merchant Wholesalers, Durable Goods¹⁶ (2012 - Present)

TEV Range (in Millions)	TEV \$	Revenues \$	TTM Rev Growth %	EBITDA Margin %	TEV/Revs	TEV / EBITDA	N
10 - 25	\$ 16.0	\$ 22.9	12.4%	16.5%	0.9x	5.6x	134
25 - 50	\$ 34.8	\$ 51.8	14.1%	16.4%	1.0x	6.2x	126
50 - 100	\$ 69.8	\$ 81.7	17.4%	14.9%	1.1x	7.8x	72
100 - 250	\$ 152.6	\$ 219.3	11.0%	14.6%	1.2x	7.9x	59
Total	\$ 68.3	\$ 93.9	13.7%	15.6%	1.1x	6.9x	391

Merchant Wholesalers, Nondurable Goods¹⁶ (2012 - Present)

TEV Range (in Millions)	TEV \$	Revenues \$	TTM Rev Growth %	EBITDA Margin %	TEV/Revs	TEV / EBITDA	N
10 - 25	\$ 17.0	\$ 29.0	9.9%	12.6%	0.8x	6.2x	53
25 - 50	\$ 37.3	\$ 57.8	12.4%	14.2%	1.0x	7.2x	42
50 - 100	\$ 64.4	\$ 114.7	14.0%	13.2%	1.0x	7.5x	32
100 - 250	\$ 157.0	\$ 122.1	15.4%	19.9%	1.8x	9.1x	22
Total	\$ 53.6	\$ 69.3	12.3%	14.3%	1.0x	7.2x	149

SELECT 12-MONTH TRANSACTION ACTIVITY¹⁵

Date	Target	Buyer	Industry Subsegment	Deal Size
Dec-24	Hydradyne	Applied Industrial Technologies (NYS: AIT)	Industrials	\$272m
Dec-24	Plasti-Fab	Carlisle Companies (NYS: CSL)	Building Products	\$260m
Dec-24	Huesser Water Solutions	Xylem (NYS: XYL)	Other	
Dec-24	Global The Source	Platinum Equity	Industrials	
Dec-24	Kellstrom Aerospace	VSE (NAS: VSEC)	Industrials	\$200m
Nov-24	Applied Controls	Clearlake Capital Group	Industrials	
Nov-24	Connection Chemical	Falcon Investments	Chemicals & Gases	
Nov-24	Worldpac	The Carlyle Group (NAS: CG)	Automotive	\$1.5b
Oct-24	PFD Food	Woolsworths Group (ASX: WOW)	Food Products	\$268m
Oct-24	Shrieve	Gemspring Capital	Chemicals & Gases	
Oct-24	CP Timber	Hadleigh Timber Group	Building Products	
Oct-24	The TDH Company	H.I.G. Capital	Other	
Oct-24	DirectMed Imaging	Frazier Healthcare Partners	Medical Supplies	\$270m
Sep-24	Noir Medical Supplies	CYIOS (PINX: CYIO)	Medical Supplies	
Sep-24	National Raisin Company	Empresas Sutil	Food Products	
Aug-24	Cheney Brothers	Performance Food Group (NYS: PFGC)	Food Products	\$2.1b
Aug-24	Allied Bolt Products	Power Grid Products	Industrials	
Jul-24	Industrial Chemicals Corp.	Brenntag (ET: BNR)	Chemicals & Gases	
Jul-24	Electrical Supplies	Mayer Electric Supply Company	Electrical Equipment	
Jul-24	Source Atlantic	Lawson Products (NAS: DSGR)	Industrials	
Jul-24	Millican Nurseries	SiteOne Landscape Supply (NYS: SITE)	Specialty Retail	
Jun-24	Virginia Tile Company	Galleher	Building Products	
Jun-24	USA Refrigerants	Hudson Technologies (NAS: HDSN)	Industrials	\$20m
Jun-24	Superior Food Services	Metcash (ASX: MTS)	Food Products	\$274m
May-24	TCERDirect	AZ Wire and Cable	Electrical Equipment	
Apr-24	Devil Mountain Nursery	SiteOne Landscape Supply (NYS: SITE)	Other Agriculture	\$81m
Apr-24	Cosmos Foods	Schwan's Shared Services	Food Products	
Apr-24	Climatic Comfort Products	Investcorp	Other	\$34m
Mar-24	Greenville Produce	Foster-Caviness	Food Products	
Mar-24	Holman Industries	RWC Global (ASX: RWC)	Other	\$104m
Mar-24	EGW Utilities	Core & Main (NYS: CNM)	Building Products	
Feb-24	The Building Company	CapitalWorks Investment Partners	Building Products	\$63m
Feb-24	Danam Health	Assure Neuromonitoring (NAS: IONM)	Specialty Retail	\$150m
Jan-24	Instrument Sales & Service	AFM Capital Partners	Other	
Jan-24	Grove Supply	Ferguson (NYS: FERG)	Industrials	
Jan-24	Russell Plywood	Wurth Baer Supply	Building Products	
Jan-24	North American Electric	WorldWide Electric	Electrical Equipment	
Jan-24	JLM Wholesale	Lockmasters	Building Products	

B2B Distribution & Manufacturing:



has been acquired by



Premier Hydraulics (“PH”) was acquired by PTR Group in December of 2022. Premier Hydraulics offers a uniquely broad range of customized, value-added manufacturing and distribution services to some of the nation’s largest industrial equipment OEMs. PH’s diverse capabilities include design, engineering, machining, shipping and receiving, final assembly, inspection, warehousing and fulfillment. Carleton McKenna was engaged by PH owners to run a full-scale sell-side transaction process and maximize valuation, while operating under an expedited timeline.

After a comprehensive, custom-built and accelerated marketing process, Carleton McKenna created a competitive bidding environment between multiple strategic businesses, one being the owners' preference. **Given the competitive dynamics and CM&Co's thoughtful negotiation, the preferred buyer increased their initial bid by 10% to surpass a higher bidder and secure exclusivity with Premier Hydraulics. The diligence process to follow was executed in under 60 days to meet the owners' year-end closing desires.**

B2B Distribution:



has been acquired by



In July 2023, Commercial Fluid Power (“CFP”) was acquired by leading International supplier of carbon and alloy mechanical tubing and fluid power products, National Tube Supply. CFP is a national, fully-integrated supplier providing finished machining, warehousing, repair and distribution services for specialty tubing and bar products related to hydraulic applications. Carleton McKenna was engaged by CFP owners to run a full-scale sell-side transaction process and maximize valuation, while limiting and anonymizing sensitive information made available to potential competitors that would not be the ultimate buyer.

CM&Co carefully managed and tailored information flow and communications to all process participants. We ensured customer, supplier and employee information as well as valuable trade secrets were kept confidential from potential competitors until a single party was selected and was midway through the diligence process (providing high confidence of close). Given the tremendous synergies with the international powerhouse buyer, this tailored and carefully managed process allowed for creation of an exceptional partnership offering new opportunities for both businesses to expand product and service offerings as well as geographic coverage.

B2B Services & Distribution:



has been acquired by



TestOil is a Northeast Ohio based industrial testing solutions and products provider, focusing on oil analysis, turbine oil analysis, filter debris analysis, material identification analysis, and lubricant compatibility analysis for heavy machinery. TestOil works to enable preventative maintenance, protecting customers’ continuous process equipment in industry applications, including energy, manufacturing, construction, chemical and consumer products.

Carleton McKenna was engaged as sell-side advisor and was shared an initial value target based on a preliminary indication from a strategic. After conducting a competitive sell-side process, the initial value target was exceeded by 16%, and a significant amount of process assistance ensured a timely closing without adjustment. The additional value created from conducting a competitive sale process was 10x greater than the success fee earned on the transaction.

B2B Services:



Based in Canton, OH, Millman Surveying, Inc. (“Millman”) is a leading provider of comprehensive national land services, including ALTA and NSPS surveys, telecommunications/cell tower surveys, zoning reports and real estate compliance solutions. Carleton McKenna was engaged by Millman to run a full-scale sell-side transaction process, with the goal of maximizing valuation and preserving the Company’s hard-earned legacy.

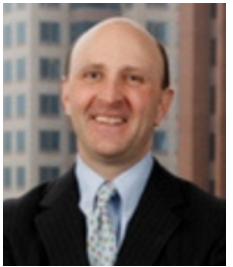
After a comprehensive, custom-built marketing process, Carleton McKenna created a competitive bidding environment through thoughtful Company positioning and a fulsome buyer pool. Carleton McKenna’s marketing process resulted in nine Indications of Interest from which the Millman owner selected five parties with strong valuations and theses to move to the next phase of diligence. Ultimately, the business was sold to commercial real estate powerhouse, CBRE, with all Millman employees (except for the owner, by choice) continuing under the new ownership. **Given Millman’s strong, synergistic, last-piece-of-the-puzzle fit with CBRE, Millman was valued on its high watermark TTM Adj. EBITDA, earning a premium market multiple despite softening commercial real estate transaction activity. Millman continues to operate under its own name within CBRE, enhancing CBRE’s team of national engineers, architects and environmental scientists to provide expert assessment to clients.**



Paul H. Carleton
Managing Partner

Paul is founder and Managing Partner of Carleton McKenna & Company. He has more than 40 years of experience in corporate and investment banking focusing on mergers and acquisitions and capital raising activities for both private and public corporations. Prior to establishing Carleton McKenna, Paul was founder and Senior Managing Director of Carleton, McCreary, Holmes & Company, which was acquired by KeyCorp. Paul was previously Senior Managing Director and Head of Corporate Finance at the regional investment banking firm of McDonald & Company.

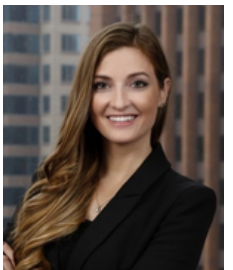
Paul has extensive corporate governance experience serving on corporate boards and not-for-profit boards. He has served on over 15 private company boards and currently sits on the Boards of E & H Family Group, Inc. and Breuer Premium Pet Food, Inc. Paul earned his bachelor's degree from Baldwin Wallace University and his master's in business administration from Northwestern University. He also received an honorary doctorate degree from Baldwin Wallace University.



Christopher J. McKenna
Managing Partner

Christopher McKenna is Managing Partner at Carleton McKenna & Company. Before joining Carleton McKenna, Chris partnered with a private equity firm to buy a Cleveland manufacturing business where he was President and CEO. Previously, Chris was the Director of Financial Analysis with the MacLean-Fogg Company in Chicago where he executed on financial transactions and acquisitions and also managed a business unit.

Chris was an Associate with the investment banking firm of Rodman & Renshaw in New York, where he was involved with private and public transactions to raise equity, subordinated and senior debt. He began his career in commercial banking in New York with Manufacturers Hanover Trust and Security Pacific Business Credit. Chris received his B.A. in Economics from Dartmouth College and his M.B.A. with High Distinction from the University of Michigan Business School.



Nora T. Mahoney
Managing Director

Nora T. Mahoney has experience with securities regulation, corporate governance, commercial litigation and broker dealer registrations. Nora is primarily responsible for the execution of capital raisings and private placement assignments across a variety of industries, as well as M&A advisory for business owners, specifically focused in B2B Services, Manufacturing & Industrials.

Prior to joining Carleton McKenna, Nora worked for Attorney General Mike DeWine and then practiced Commercial Litigation with a national law firm where she was involved in pre-trial practice for securities litigation.

Nora was awarded her Juris Doctor and Masters from Vermont Law School and serves as a Board Member for First Federal of Lakewood and as an executive Board Member for the Union Club of Cleveland. She also serves on the Board of Trustees for Baldwin Wallace University, from which she received her Bachelors in Biology and Sustainability.



Alexis M. Becker

Vice President

Alexis is a Vice President at Carleton McKenna & Company. As part of Carleton McKenna's senior management team, Alexis manages M&A and capital raise transactions, guiding clients from preparation and marketing stages through negotiation and close. As part of transaction processing, Alexis reviews and develops marketing materials, conducts financial and valuation analysis, identifies strategic and financial partners for clients and facilitates due diligence processes. Alexis is also actively involved in building and maintaining client and partner relationships for Carleton McKenna.

Alexis completed her M.B.A. in Business Administration from Baldwin Wallace University in May 2018. She received her B.S. in Business Administration with a concentration in Marketing and a minor in Spanish from the Honors Program at Edinboro University of Pennsylvania, where she graduated top of her class.



David T. Jeziorowski

Associate

David is an Analyst at Carleton McKenna & Company. His current job responsibilities include industry and sell-side flow research, as well as creation of buyers lists, pitches and other transaction documents.

Before joining Carleton McKenna, David worked as a research and investment intern at Praetorian Holdings Group, a Cleveland-based private equity firm. During his internship, David performed extensive research on Industrial and Renewable Energy industries, communicated directly with sell-side M&A advisors and executed business and financial analysis utilized by members of the firm's investment committee.

David graduated from the University of Dayton in May 2022 where he received his B.S. in Business Administration with a concentration in Finance.



Emily A. Kuznik

Marketing Analyst

Emily is a Marketing Analyst at Carleton McKenna & Company. Her primary responsibilities include researching and developing marketing content and industry reports, enacting website development, maintaining a social media strategy and regulating web-based management services.

Prior to joining Carleton McKenna, Emily worked as a Leadership Development Fellow for Baldwin Wallace University's Carmel Boyer School of Business. As a member of the pilot program, she coordinated a variety of marketing initiatives for both graduate and undergraduate programs including social media and email marketing campaigns, advertising, event planning, and recruiting.

She graduated magna cum laude from Baldwin Wallace University in 2021 where she earned a B.A. in Digital Marketing and again in 2022 with an M.B.A. in Management.

SELECT FIRM TRANSACTIONS

PH Premier Hydraulics, LLC
Special Valves, Fittings & Custom Products

has been acquired by



CM&Co

TESTOIL
REMARKABLE IN EVERY WAY

has been acquired by



CM&Co



has been acquired by



CM&Co

millman
NATIONAL LAND SERVICES

has been acquired by



CM&Co



CM&Co



has been acquired by



CM&Co



has acquired



CM&Co



has been acquired by



CM&Co



has been acquired by



CM&Co



has sold its Pavement Marking Coatings Operations to



CM&Co



has been acquired by



CM&Co



has acquired



CM&Co



has been acquired by



CM&Co

ARROWHEAD
INDUSTRIES CORP



CM&Co



CM&Co

**Project
Tech-Enabled
Logistics**

Transportation logistics and supply chain technology

CM&Co

ENDNOTES

1. <https://www.aprio.com/6-manufacturing-amp-distribution-insights-from-q4-2024-and-what-they-mean-for-you-ins-article-md/>
2. <https://www.the-future-of-commerce.com/2024/02/19/2024-wholesale-distribution-trends/>
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