SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(e)
OF THE SECURITIES EXCHANGE ACT OF 1934

DISTRIBUTION SOLUTIONS GROUP, INC.
(Name of the Issuer)

Distribution Solutions Group, Inc.
Eclipse Parent Acquisitions, LLC
Eclipse Intermediate Acquisitions, LLC
Eclipse Acquisitions Merger Sub, Inc.
Luther King Capital Management Corporation
LKCM Headwater Investments II, L.P.
LKCM Headwater Investments IV, L.P.
LKCM Private Discipline Master Fund, LLC
PDLP Lawson, LLC
LKCM Investment Partnership, L.P.
LKCM Micro-Cap Partnership, L.P.
LKCM Core Discipline, L.P.
301 HW Opus Investors, LLC
LKCM TE Investors, LLC
Headwater Lawson Investors, LLC
J. Luther King, Jr.
J. Bryan King
(Names of Persons Filing Statement)

Common Stock, $1.00 par value per share
(Title of Class of Securities)

520776105
(CUSIP Number of Class of Securities)

Ronald Knutson
Distribution Solutions Group, Inc.
301 Commerce Street, Suite 1700
Fort Worth, Texas 76102
Tel: (888) 611-9888

Jacob D. Smith
Eclipse Parent Acquisitions, LLC
Eclipse Intermediate Acquisitions, LLC
Eclipse Acquisitions Merger Sub, Inc.
Luther King Capital Management Corporation
LKCM Headwater Investments II, L.P.
LKCM Headwater Investments IV, L.P.
LKCM Private Discipline Master Fund, LLC
PDLP Lawson, LLC
LKCM Investment Partnership, L.P.
LKCM Micro-Cap Partnership, L.P.
LKCM Core Discipline, L.P.
301 HW Opus Investors, LLC
LKCM TE Investors, LLC
Headwater Lawson Investors, LLC
J. Luther King, Jr.
J. Bryan King
c/o Luther King Capital Management Corporation
301 Commerce Street, Suite 1600
Fort Worth, Texas 76102
Tel: (817) 332-3235

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

Heidi J. Steele
Eric Orsic
McDermott Will & Schulte LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Tel: (312) 372-2000

Andrew J. Noreuil
Ryan H. Ferris
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
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This statement is filed in connection with (check the appropriate box):

a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b. ☐ The filing of a registration statement under the Securities Act of 1933.

c. ☐ A tender offer.

d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (as amended, this “**Transaction Statement**”) is being filed with the Securities and Exchange Commission (the “**SEC**”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), jointly by the following persons (each, a “Filing Person,” and collectively, the “**Filing Persons**”):

- Distribution Solutions Group, Inc., a Delaware corporation (the “**Company**”);
- Eclipse Parent Acquisitions, LLC, a Delaware limited liability company (“**Parent**”);
- Eclipse Intermediate Acquisitions, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“**Intermediate**”);
- Eclipse Acquisitions Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Intermediate (“**Merger Sub**”);
- Luther King Capital Management Corporation, a Delaware corporation (“**LKCM**”);
- LKCM Headwater Investments II, L.P., a Delaware limited partnership;
- LKCM Headwater Investments IV, L.P., a Delaware limited partnership;
- LKCM Private Discipline Master Fund, LLC, a Delaware limited liability company;
- PDLP Lawson, LLC, a Texas limited liability company;
- LKCM Investment Partnership, L.P., a Texas limited partnership;
- LKCM Micro-Cap Partnership, L.P., a Delaware limited partnership;
- LKCM Core Discipline, L.P., a Delaware limited partnership;
- 301 HW Opus Investors, LLC, a Delaware limited liability company;
- LKCM TE Investors, LLC, a Delaware limited liability company;
- Headwater Lawson Investors, LLC, a Delaware limited liability company;
- J. Luther King, Jr.; and
- J. Bryan King, the Company’s Chief Executive Officer, President and Chairman of the Board and the Managing Partner of LKCM Headwater Investments, LLC (“**LKCM Headwater**”).

This Transaction Statement relates to the Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of July 15, 2026, by and among Parent, Intermediate, Merger Sub and Company, pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, upon the closing of the transaction (the “**Closing**”), Merger Sub will merge with and into the Company (the “**Merger**” and, together with the other transactions contemplated by the Merger Agreement, collectively, the “**Transactions**”), with the Company surviving the Merger as a wholly owned subsidiary of Intermediate and an indirect wholly owned subsidiary of Parent. Parent, Intermediate and Merger Sub were formed by, and are affiliated with, LKCM Headwater, J. Bryan King and their respective affiliates. Mr. King is the Company’s Chief Executive Officer, President and Chairman of the Board and is also the Managing Partner of LKCM Headwater. LKCM Headwater and its affiliates beneficially own, in the aggregate, approximately 78.6% of the outstanding shares of the Company’s common stock, par value $1.00 per share (the “**Company Common Stock**”). Upon completion of the Merger, the Company will become a privately held company, and the Company Common Stock will no longer be listed on Nasdaq.

Concurrently with the filing of this Transaction Statement, the Company is filing a preliminary proxy statement (the “**Proxy Statement**”) under Regulation 14A of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), with the SEC, pursuant to which the Company will be soliciting proxies from the Company’s stockholders in connection with the adoption of the Merger Agreement and certain other proposals contained therein. The Proxy Statement is attached hereto as Exhibit (a)(2)(i). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

While each of the Filing Persons acknowledges that the Transactions are a "going private" transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any of the Filing Persons and/or their respective affiliates.

The information concerning the Company contained in, or incorporated by reference into, this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

SCHEDULE 13E-3 ITEMS

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and the Merger”

“Special Factors”

Item 2. Subject Company Information

(a) ***Name and address***.

The name of the subject company is Distribution Solutions Group, Inc., a Delaware corporation (the “Company”). The address of the Company’s principal executive offices is 301 Commerce Street, Suite 1700, Fort Worth, Texas 76102, and the telephone number of its principal executive offices is (888) 611-9888.

(b) ***Securities***.

The subject class of equity securities is the Company’s common stock, par value $1.00 per share (the “Company Common Stock”). As of August 27, 2026, the most recent practicable date for which information is currently available, 46,267,212 shares of Company Common Stock were issued and outstanding.

(c) ***Trading market and price***.

The Company Common Stock is traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “DSGR.” During the fiscal year ended December 31, 2024, the high and low sales prices per share of Company Common Stock on Nasdaq were $36.36 and $28.01, respectively, for the first quarter; $37.31 and $29.25, respectively, for the second quarter; $39.43 and $28.26, respectively, for the third quarter; and $41.47 and $33.80, respectively, for the fourth quarter. During the fiscal year ended December 31, 2025, the high and low sales prices per share of Company Common Stock on Nasdaq were $36.10 and $27.30, respectively, for the first quarter; $29.05 and $21.87, respectively, for the second quarter; $33.80 and $27.22, respectively, for the third quarter; and $31.49 and $25.33, respectively, for the fourth quarter. During the fiscal year ending December 31, 2026, the high and low sales prices per share of Company Common Stock on Nasdaq were $32.00 and $19.02, respectively, for the first quarter; $28.75 and $26.08, respectively, for the second quarter; and $35.06 and $26.60, respectively, for the third quarter through August 31, 2026.

On August 31, 2026, the most recent practicable date before the filing of this Transaction Statement, the closing price of the Company Common Stock on Nasdaq was $34.79 per share.

(d) ***Dividends***.

During the past two years, the Company has not declared or paid any cash dividends with respect to the Company Common Stock. The Company does not currently intend to pay any cash dividends on the Company Common Stock. In addition, the Merger Agreement generally prohibits the Company from declaring, setting aside or paying dividends or making other distributions with respect to its capital stock before the effective time of the Merger without the prior written consent of Parent, subject to specified exceptions, including dividends paid by a direct or indirect wholly owned subsidiary of the Company to its parent.

(e) ***Prior public offerings***.

During the past three years, none of the Filing Persons has made an underwritten public offering for cash of Company Common Stock or other Company securities that was registered under the Securities Act of 1933, as amended, or exempt from registration under Regulation A promulgated thereunder.

(f) ***Prior stock purchases***.

Except for the purchases by the Company described below and certain activity relating to the Company's equity compensation awards, none of the Filing Persons purchased any shares of Company Common Stock during the two years preceding August 31, 2026.

Under an existing stock repurchase program authorized by the board of directors of the Company (the "**Board**"), the Company may repurchase its Company Common Stock from time to time in open market transactions, privately negotiated transactions or by other methods. During the first quarter of 2025, the Company repurchased 320,638 shares of Company Common Stock at an average cost of $34.94 per share for a total cost of $11.2 million. During the second quarter of 2025, the Company repurchased 332,575 shares of Company Common Stock at an average cost of $26.59 per share for a total cost of $8.8 million. During the third and fourth quarters of 2025, the Company repurchased an additional 123,711 shares of Company Common Stock at an average cost of approximately $28.00 per share for a total cost of approximately $3.5 million. During the first six months of 2026, no repurchases were made. The remaining availability for stock repurchases under the program was $32.9 million at June 30, 2026. The stock repurchase program does not have an expiration date. The Merger Agreement generally prohibits the Company from repurchasing shares of Company Common Stock during the pendency of the Merger, subject to specified exceptions.

Item 3. Identity and Background of Filing Person

(a) – (c) ***Name and address; Business and background of entities; Business and background of natural persons***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"The Parties to the Merger"

"The Merger Agreement—Structure of the Merger"

"Important Information Regarding the Company—Directors and Executive Officers"

"Important Information Regarding the Company—Share Ownership of Certain Beneficial Owners and Management"

"Important Information Regarding the Affiliated Stockholders"

Item 4. Terms of the Transaction

(a)-(1) ***Material terms***. ***Tender offers***. Not applicable.

(a)-(2) ***Material terms***. ***Mergers or similar transactions***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Anticipated Accounting Treatment"

"Special Factors—Certain Material U.S. Federal Income Tax Consequences of the Merger"

"The Merger Agreement"

(c) ***Different terms***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Treatment of Shares"

"Special Factors—Certain Effects of the Merger"

“Special Factors—Interests of DSG’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Excluded Shares”

“The Merger Agreement—Appraisal Rights”

“The Merger Agreement—Treatment of Company Equity-Based Awards”

(d) ***Appraisal rights***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Appraisal Rights”

“The Special Meeting—Appraisal Rights”

“The Merger Agreement—Appraisal Rights”

“Appraisal Rights”

“Annex C”

(e) ***Provisions for unaffiliated security holders***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Introduction”

“Special Factors—Provisions for Unaffiliated Stockholders”

(f) ***Eligibility for listing or trading***.

Not applicable. The shares of Company Common Stock will be delisted from Nasdaq and deregistered under the Exchange Act following the completion of the Merger. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference: “Special Factors—Delisting and Deregistration of DSG’s Common Stock”.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a)(1) – (2) ***Transactions***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding the Company—Transactions in DSG’s Securities”

“Important Information Regarding the Company—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding the Affiliated Stockholders”

(b) – (c) ***Significant corporate events; Negotiations or contacts***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Important Information Regarding the Company—Past Contracts, Transactions, Negotiations and Agreements”

“The Merger Agreement”

(e) ***Agreements involving the subject company’s securities***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of DSG’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of DSG’s Directors and Executive Officers to Vote in Favor of the Merger and the Advisory Compensation Proposal and Certain Stockholders to Vote in Favor of the Merger”

“The Merger Agreement”

“Important Information Regarding the Company—Voting and Support Agreement”

“Important Information Regarding the Company—Share Ownership of Certain Beneficial Owners and Management”

Item 6. Purposes of the Transaction and Plans or Proposals

(b) ***Use of securities acquired***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Special Factors—Plans for the Company After the Merger”

“Special Factors—Delisting and Deregistration of DSG’s Common Stock”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Excluded Shares”

(c)(1) – (8) ***Plans***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Plans for the Company After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of DSG’s Directors and Executive Officers in the Merger”

“Special Factors—Interests of DSG’s Directors and Executive Officers in the Merger—Employment Arrangements Following the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Delisting and Deregistration of DSG’s Common Stock”

“The Merger Agreement—Structure of the Merger”

“The Merger Agreement—Directors and Officers; Charter and Bylaws of the Surviving Corporation”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Excluded Shares”

“The Merger Agreement—Conduct of Business Pending the Merger”

“Important Information Regarding the Company—Dividends”

Item 7. Purposes, Alternatives, Reasons and Effects

(a) ***Purposes***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board”

“Special Factors—Positions of the Affiliated Stockholders as to the Fairness of the Merger”

“Special Factors—Plans for the Company After the Merger”

(b) ***Alternatives***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board”

(c) ***Reasons***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board”

“Special Factors—Summary of Discussion Materials of William Blair”

“Special Factors—Purposes and Reasons of the Affiliated Stockholders for the Merger”

“Special Factors—Positions of the Affiliated Stockholders as to the Fairness of the Merger”

(d) ***Effects***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Material U.S. Federal Income Tax Consequences of the Merger”

“Special Factors—Interests of DSG’s Directors and Executive Officers in the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Fees and Expenses”

Item 8. Fairness of the Transaction

(a) – (b) ***Fairness; Factors considered in determining fairness***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

"Special Factors—Certain Other Fairness Considerations"

"Special Factors—Opinion of William Blair"

"Special Factors—Purposes and Reasons of the Affiliated Stockholders for the Merger"

"Special Factors—Positions of the Affiliated Stockholders as to the Fairness of the Merger"

(c) ***Approval of security holders***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Votes Required"

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board—Potential Benefits and Other Favorable Factors"

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board—Procedural Safeguards"

"The Special Meeting—Votes Required"

(d) ***Unaffiliated representative***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

(e) ***Approval of directors***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

(f) ***Other offers***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Background of the Merger"

"Special Factors—Certain Other Fairness Considerations"

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) – (b) ***Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

"Special Factors—Certain Other Fairness Considerations"

"Special Factors—Opinion of William Blair"

"Special Factors—Summary of Discussion Materials of William Blair"

"Special Factors—Unaudited Prospective Financial Information"

(c) ***Availability of documents***. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"Where You Can Find Additional Information"

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity holder of the Company common shares or by a representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a) ***Source of funds***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Financing of the Merger"

"Special Factors—Financing of the Merger"

"The Merger Agreement—Financing"

(b) ***Conditions***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Conditions to the Closing of the Merger"

"The Merger Agreement—Conditions to the Merger"

"Special Factors—Financing of the Merger"

(c) ***Expenses***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Fees and Expenses"

(d) ***Borrowed funds***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Financing of the Merger"

"The Merger Agreement—Financing"

Item 11. Interest in Securities of the Subject Company

(a) ***Securities ownership***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Important Information Regarding the Company—Share Ownership of Certain Beneficial Owners and Management"

"Important Information Regarding the Affiliated Stockholders"

"Special Factors—Interests of DSG's Directors and Executive Officers in the Merger"

(b) ***Securities transactions***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Important Information Regarding the Company—Transactions in DSG's Securities"

"Important Information Regarding the Affiliated Stockholders"

Item 12. The Solicitation or Recommendation

(d) ***Intent to tender or vote in a going-private transaction***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Intent of DSG's Directors and Executive Officers to Vote in Favor of the Merger and the Advisory Compensation Proposal and Certain Stockholders to Vote in Favor of the Merger"

"Special Factors—Intent of DSG's Directors and Executive Officers to Vote in Favor of the Merger and the Advisory Compensation Proposal and Certain Stockholders to Vote in Favor of the Merger"

"Important Information Regarding the Company—Voting and Support Agreement"

(e) ***Recommendation of others***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendations of the Special Committee and the Board"

"Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Board"

Item 13. Financial Information

(a) ***Financial statements***. The audited consolidated financial statements set forth in Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and unaudited consolidated financial statements set forth in Item 1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 are incorporated herein by reference.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Important Information Regarding the Company—Book Value Per Share"

"Incorporation of Certain Documents by Reference"

(b) ***Pro forma information***. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) – (b) ***Solicitations or recommendations; Employees and corporate assets***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Opinion of William Blair"

"Special Factors—Background of the Merger"

"The Special Meeting—Solicitation of Proxies"

Item 15. Additional Information

(b) ***Golden Parachute Compensation***. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Interests of DSG's Directors and Executive Officers in the Merger—Change in Control and Severance Benefits"

"Special Factors—Interests of DSG's Directors and Executive Officers in the Merger—Golden Parachute Compensation"

"Proposal 2: The Advisory Compensation Proposal"

(c) ***Other material information***. The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

(a)(2)(i)	Preliminary Proxy Statement of the Company (the "**Proxy Statement**") (included in the Schedule 14A filed on September 1, 2026 and incorporated herein by reference).
(a)(2)(ii)	Form of Proxy Card (included in the Proxy Statement and incorporated herein by reference).
(a)(2)(iii)	Letter to Stockholders (included in the Proxy Statement and incorporated herein by reference).
(a)(2)(iv)	Notice of Special Meeting of Stockholders (included in the Proxy Statement and incorporated herein by reference).
(a)(2)(vi)	Press release dated July 16, 2026 (included as Exhibit 99.1 to the Company's Current Report on Form 8-K dated July 16, 2026 and incorporated herein by reference).
(b)(i)	Second Amended and Restated Credit Agreement, dated December 18, 2025, by and among Distribution Solutions Group, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A. (included as Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 22, 2025 and incorporated herein by reference).
(b)(ii)	First Amendment to Second Amended and Restated Credit Agreement, dated July 15, 2026, by and among Distribution Solutions Group, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (included as Exhibit 10.3 to the Company's Current Report on Form 8-K dated July 16, 2026 and incorporated herein by reference).
(c)(i)	Opinion of William Blair (included as Annex B to the Proxy Statement and incorporated herein by reference).
(c)(ii)	Presentation by William Blair to the special committee of the Board (the "**Special Committee**"), dated April 21, 2026.
(c)(iii)	Presentation by William Blair to the Board, dated April 27, 2026.
(c)(iv)	Presentation by William Blair to the Special Committee, dated May 8, 2026.
(c)(v)	Presentation by William Blair to the Special Committee, dated June 5, 2026.
(c)(vi)	Presentation by William Blair to the Special Committee, dated June 9, 2026.
(c)(vii)	Presentation by William Blair to the Special Committee, dated June 18, 2026.
(c)(viii)	Presentation by William Blair to the Special Committee, dated July 15, 2026.
(c)(ix)	Presentation by J.P. Morgan Securities LLC to the Special Committee, dated May 28, 2026.
(d)(i)	Agreement and Plan of Merger, dated July 15, 2026, by and among Distribution Solutions Group, Inc., Eclipse Parent Acquisitions, LLC, Eclipse Intermediate Acquisitions, LLC and Eclipse Acquisitions Merger Sub, Inc. (included as Exhibit 2.1 to the Company's Current Report on Form 8-K dated July 16, 2026 and incorporated herein by reference).
(d)(ii)	Equity Commitment Letter, dated July 15, 2026, delivered by LKCM Headwater Investments IV, L.P. to Eclipse Parent Acquisitions, LLC (included as Exhibit 2 to the Company's Schedule 13D/A dated July 16, 2026 and incorporated herein by reference).
(d)(iii)	Limited Guarantee, dated July 15, 2026, by LKCM Headwater Investments IV, L.P. in favor of Distribution Solutions Group, Inc. (included as Exhibit 10.2 to the Company's Current Report of Form 8-K dated July 16, 2026 and incorporated herein by reference).
(d)(iv)	Voting and Support Agreement, dated July 15, 2026, by and between Distribution Solutions Group, Inc. and Luther King Capital Management Corporation (included as Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 16, 2026 and incorporated herein by reference).
(f)(i)	Section 262 of the General Corporation Law of the State of Delaware (included as Annex C to the Proxy Statement and incorporated herein by reference).
107	Filing Fee Table.

SIGNATURES

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 1, 2026

DISTRIBUTION SOLUTIONS GROUP, INC.

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

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 1, 2026

ECLIPSE PARENT ACQUISITIONS, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President, Secretary and General Counsel

ECLIPSE INTERMEDIATE ACQUISITIONS, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President, Secretary and General Counsel

ECLIPSE ACQUISITIONS MERGER SUB, INC.

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President, Secretary and General Counsel

LUTHER KING CAPITAL MANAGEMENT CORPORATION

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Principal and General Counsel

LKCM HEADWATER INVESTMENTS II, L.P.

By: LKCM Headwater Investments II GP, L.P., its general partner

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President and General Counsel

LKCM HEADWATER INVESTMENTS IV, L.P.

By: LKCM Headwater Investments IV GP, L.P., its general partner

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President and General Counsel

LKCM PRIVATE DISCIPLINE MASTER FUND, LLC

By: LKCM Private Discipline Management, L.P., its manager
By: LKCM Alternative Management, LLC, its general partner
By: LKCM Capital Group, LLC, its sole member

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

PDLP LAWSON, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

LKCM INVESTMENT PARTNERSHIP, L.P.

By: LKCM Investment Partnership GP, LLC, its general partner

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

LKCM MICRO-CAP PARTNERSHIP, L.P.

By: LKCM Micro-Cap Management, L.P., its general partner
By: LKCM Alternative Management, LLC, its general partner
By: LKCM Capital Group, LLC, its sole member

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

LKCM CORE DISCIPLINE, L.P.

By: LKCM Core Discipline Management, L.P., its general partner
By: LKCM Alternative Management, LLC, its general partner
By: LKCM Capital Group, LLC, its sole member

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

301 HW OPUS INVESTORS, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

LKCM TE INVESTORS, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

HEADWATER LAWSON INVESTORS, LLC

By: /s/ Jacob D. Smith
Name: Jacob D. Smith
Title: Vice President

/s/ J. Luther King, Jr.
J. LUTHER KING, JR.

/s/ J. Bryan King
J. BRYAN KING

Exhibit (c)(ii)

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Project ECLIPSE

Discussion Materials for the Special Committee of Board of Directors

April 21, 2026

William Blair

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ECLIPSE: Historical Growth and Margin by Segment

($ in millions)	Pro Forma Historical Financials[1] 2022A[2]	2023A	2024A	2025A	CAGR '22-'25
Revenue by Segment					
Lawson	487	522	483	481	*(0.4%)*
Gexpro Services	391	410	444	497	*8.3%*
TestEquity	886	835	782	783	*(4.0%)*
Canada Branch Business	233	244	246	221	*(1.7%)*
Total Revenue[3]	**$1,997**	**$2,010**	**$1,953**	**$1,980**	***(0.3%)***
Total Revenue % Growth		*0.7%*	*(2.8%)*	*1.4%*	
U.S. GDP Growth %[4]		***3.4%***	***2.4%***	***2.0%***	
Gross Margin by Segment					
Lawson	*56.4%*	*59.9%*	*58.7%*	*59.8%*	
Gexpro Services	*32.1%*	*33.2%*	*34.8%*	*34.3%*	
TestEquity	*25.8%*	*25.2%*	*26.4%*	*26.2%*	
Canada Branch Business	*30.5%*	*31.6%*	*31.0%*	*33.6%*	
Total Gross Margin[3]	***35.0%***	***36.6%***	***36.9%***	***37.2%***	
Adjusted EBITDA and Margin by Segment					
Lawson	44	68	58	52	*5.7%*
Gexpro Services	45	46	57	64	*12.6%*
TestEquity	73	60	60	51	*(11.1%)*
Canada Branch Business	14	17	16	16	*4.1%*
HoldCo / Eliminations	(2)	(3)	(5)	(7)	*49.0%*
Total EBITDA	**$173**	**$188**	**$186**	**$175**	***0.5%***
Adjusted EBITDA Margin					
Lawson	*9.0%*	*13.1%*	*12.1%*	*10.7%*	
Gexpro Services	*11.4%*	*11.2%*	*12.7%*	*12.8%*	
TestEquity	*8.2%*	*7.2%*	*7.6%*	*6.5%*	
Canada Branch Business	*5.9%*	*6.9%*	*6.7%*	*7.1%*	
Total EBITDA Margin	***8.7%***	***9.4%***	***9.5%***	***8.9%***	

Key Observations

Revenue

- Lawson underwent transformation, including shifting smaller accounts to inside sales. Higher turnover of sales reps associated with shift to inside sales impacted core / local customers. In addition, buying patterns of military business negatively impacted growth; currently investing in rebuilding sales team
- Gexpro growth supported by reallocation of investments into higher performing end markets, winning new business and acquisition success
- TestEquity growth impacted by chip shortages in 2023 and increased interest rates; demand recovered in 2025, stabilizing growth rates
- Canada growth hampered by decline in Canada PMI / tariffs
- Overall business performed below U.S GDP growth rate during the historical period

Gross Margin

- 200-300bps margin expansion at Lawson and Gexpro driven primarily by pricing

EBITDA Margin

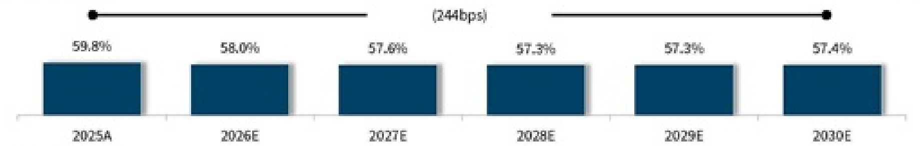
- Consolidated margin expansion flat with Gexpro growth offset by margin pressure at Lawson and TestEquity in recent years

Source: ECLIPSE management as of April 20, 2026.
(1) Historical financials pro forma for all historical financials, except for recently acquired Eastern Valve (March 2026).
(2) Includes Lawson for pre-acquisition period.
(3) Revenue and Gross Margin totals include Holdco / Eliminations.
(4) U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis.

ECLIPSE: Lawson Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Growth focused on specific customers, deepening existing relationships, expanding into new locations, and winning new customers
- Customers segmented into Core (~45% of revenue; projected 1-2% growth) and Strategic & Government (~55% of revenue, projected 7-10% growth)

Gross Margin

- Slight decline in near-term margins followed by steady margins through the projection period
- Slight compression expected in 2026 due to customer mix shift to larger customers, with lower margins
- Several automotive customers currently in RFP process, requiring margin concessions to retain business

EBITDA Margin

- Strong margin expansion driven by increase in sales rep productivity and new sales reps ramp up
- Operating expenses (e.g. distribution center costs, G&A) are largely fixed, allowing for significant operating leverage as business grows

Source: SEC filings and ECLIPSE management as of April 20, 2026.
Note: Excludes corporate overhead allocation.

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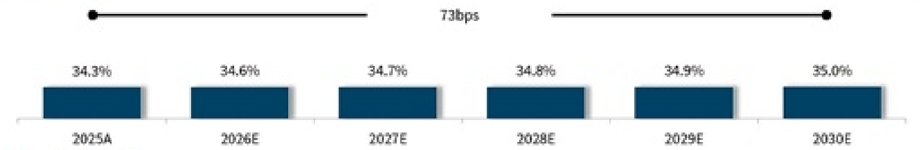
ECLIPSE: Gexpro Services Business Segment Projections

Revenue

($ in Millions)

Gross Margin



Adjusted EBITDA

($ in Millions)

Select Commentary

Revenue

- Segment growth driven by end market growth with A&D, technology, industrial power, industrial and consumer expected to see strong growth
- Automotive and Renewables facing headwinds due to tariffs, political and macro environment

Gross Margin

- Margins expected be benefit from strength in technology end market, which is most profitable end market
- Continued utilization of Frontier Technology (2024 manufacturing acquisition) delivering higher margins

EBITDA Margin

- EBITDA margin driven by slight gross margin expansion and operating leverage

Source: SEC filings and ECLIPSE management as of April 20, 2026.
Note: Excludes corporate overhead allocation.

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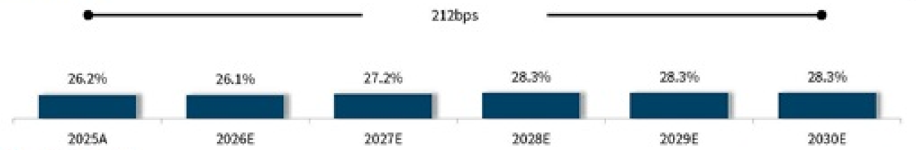
ECLIPSE: TestEquity Business Segment Projections

Revenue

($ in Millions)

Gross Margin



Adjusted EBITDA

($ in Millions)

Select Commentary

Revenue

- Increased focus and investment in commercial growth strategy under new CEO, Chief Sales Officer, Head of e-Commerce, and Chief Merchandising Officer
- Growth drivers include expanding wallet share with large customers and cross-selling products to customers currently purchasing smaller SKU count
- Robust opportunity in e-Commerce segment - expected to grow at double digits

Gross Margin

- Margin expansion driven by increased focus in shifting mix towards chambers, rental and fabrication (value added services) which have ~40% gross margins

EBITDA Margin

- Multiple drivers of margin expansion
  - Consolidation of multiple ERP systems into unified system
  - Significant savings from Hisco web UI migrating to CSD
  - Operating leverage

Source: SEC filings and ECLIPSE management as of April 20, 2026.
Note: Excludes corporate overhead allocation.

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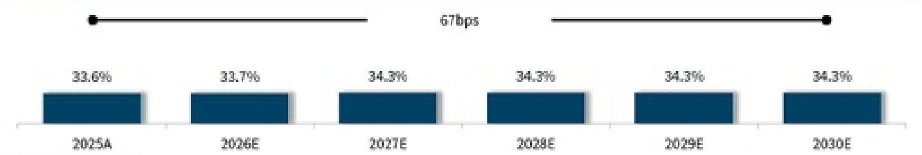
ECLIPSE: Canada Branch Business Segment Projections

Revenue

($ in Millions)

Gross Margin



Adjusted EBITDA

($ in Millions)

Select Commentary

Revenue

- Wallet share gain initiatives and sales force expansion, incremental new business wins and restart of project business driving growth, although potential risk from tariffs persist
- Eastern Valve acquisition (March '26)

Gross Margin

- Relatively stable gross margins through the projection period

EBITDA Margin

- 2026 margin expansion driven by ~$5M workforce optimization savings
- Higher volumes unlock greater vendor savings and freight efficiencies in projection period
- Approximately $3M from Eastern Valve annually

Source: SEC filings and ECLIPSE management as of April 20, 2026.
Note: Excludes corporate overhead allocation.

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ECLIPSE: Financial Forecast

($ in Millions)	2025A [1]	Management Projections					CAGR
		2026P	2027P	2028P	2029P	2030P	2025A - 2030P
Total ECLIPSE Revenue	**$1,980**	**$2,125**	**$2,256**	**$2,414**	**$2,574**	**$2,746**	*6.8%*
% Growth	*1.4%*	*7.3%*	*6.1%*	*7.0%*	*6.6%*	*6.7%*	
Gross Profit	**$736**	**$780**	**$837**	**$904**	**$963**	**$1,027**	*6.9%*
% Margin	*37.2%*	*36.7%*	*37.1%*	*37.4%*	*37.4%*	*37.4%*	
Adjusted EBITDA	**$175**	**$203**	**$232**	**$277**	**$313**	**$352**	*15.0%*
% Margin	*8.9%*	*9.6%*	*10.3%*	*11.5%*	*12.2%*	*12.8%*	
(-) Stock-Based Compensation [2]	(6)	(7)	(7)	(7)	(7)	(7)	
(-) Other Adjustments [3]	(6)	(7)	(5)	(5)	(5)	(5)	
EBITDA	**$163**	**$189**	**$220**	**$265**	**$301**	**$340**	
(-) D&A	(78)	(82)	(77)	(73)	(70)	(60)	
EBIT	**$85**	**$106**	**$143**	**$192**	**$231**	**$280**	*26.9%*
% Margin	*4.3%*	*5.0%*	*6.3%*	*8.0%*	*9.0%*	*10.2%*	
(-) Taxes [4]	(25)	(31)	(42)	(57)	(68)	(83)	
Net Operating Profit After Tax	**$60**	**$75**	**$101**	**$135**	**$163**	**$197**	*26.9%*
(+) D&A	78	82	77	73	70	60	
(-) CapEx	(24)	(24)	(26)	(28)	(30)	(32)	
(-) Δ in Net Working Capital	(12)	(27)	(30)	(37)	(38)	(41)	
Unlevered Free Cash Flow	**$103**	**$106**	**$123**	**$144**	**$166**	**$186**	*12.4%*

Source: ECLIPSE management projections as of April 20, 2026.

(1) 2025 financials pro forma for historical financials, except for recently acquired Eastern Valve (March 2026).

(2) Assumes additional equity issued in future years.

(3) Other adjustments include Severance/Retention, Acquisition Costs, and Other/Consultancy.

(4) Tax rate of 29.5%. Based on 2022-2025 historical adjusted rate.

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ECLIPSE: Bridge from Bank Model to Current Plan

($ in millions)	2026	2027	2028	2029	2030
Sales					
Original 2025 Bank Model	$2,116	$2,247	$2,406	$2,565	$2,736
Lawson Forecast Revision	(4)	(4)	(5)	(5)	(5)
Canada Branch - Forecast Revision	1	(0)	(0)	(0)	(0)
Canada Branch - Eastern Valve	13	13	14	15	15
Holdco - Forecast Revision	-	-	-	-	-
Revised Model - Total ECLIPSE	**$2,125**	**$2,256**	**$2,414**	**$2,574**	**$2,746**
Gross Profit					
Original 2025 Bank Model	$779	$836	$903	$962	$1,025
Lawson Forecast Revision	(5)	(5)	(5)	(5)	(5)
Canada Branch - Forecast Revision	(0)	0	(0)	(0)	(0)
Canada Branch - Eastern Valve	5	5	5	5	5
Holdco - Forecast Revision	2	2	2	2	2
Revised Model - Total ECLIPSE	**$780**	**$837**	**$904**	**$963**	**$1,027**
SG&A					
Original 2025 Bank Model	$569	$595	$617	$639	$663
Lawson Forecast Revision	(5)	(5)	(5)	(5)	(5)
Canada Branch - Forecast Revision	0	(0)	0	0	0
Canada Branch - Eastern Valve	2	2	2	2	2
Holdco - Forecast Revision	12	12	13	13	14
Revised Model - Total ECLIPSE	**$578**	**$605**	**$627**	**$650**	**$675**
Adj. EBITDA					
Original 2025 Bank Model	$201	$230	$275	$311	$350
Lawson Forecast Revision	0	(0)	(1)	(1)	(1)
Canada Branch - Forecast Revision	(0)	(0)	0	(0)	(0)
Canada Branch - Eastern Valve	3	3	3	3	3
Holdco - Forecast Revision	(0)	-	-	-	-
Revised Model - Total ECLIPSE	**$203**	**$232**	**$277**	**$313**	**$352**

Source: ECLIPSE management as of April 20, 2026.

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Project ECLIPSE

Discussion Materials for the Board of Directors

April 2026

William Blair

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Agenda for Discussion

1. LKCM's Preliminary Proposal
2. Offer Price in Context
3. Discuss Next Steps

Overview of LKCM's Unsolicited Proposal

Summary of Proposal

Party	• LKCM Headwater Investments, LLC and affiliates and related parties ("LKCM")
Indicative Purchase Price	• $29.50 per share in cash, for 100% of the outstanding shares of Common Stock not currently owned by LKCM
Financing	• Plan to fund the deal through a combination of equity capital and debt financing • Equity capital to be provided by LKCM • Transaction would not be subject to any financing contingencies • Customary commitment letters to be delivered at the time of execution of a definitive agreement
Due Diligence	• Customary confirmatory due diligence, including access to non-public financial, operational and other business information regarding the Company • Ability to engage in discussions with the Company's key personnel and advisors
Timing and Exclusivity	• Target signing by May 8, 2026 • Expected transaction closing within two to four months • No exclusivity requested
Process & Approvals	• Expect Transaction to be approved by Special Committee of disinterested directors of the Board of Directors of the Company and by the Company's disinterested stockholders • LKCM has no interest in pursuing a transaction that results in a sale of shares of Common Stock LKCM currently owns
External Advisors	• Financial advisor: JP Morgan • Outside counsel: Mayer Brown

Implied Equity Value and Enterprise Value at Offer

Offer Price Per Share	**$29.50**
Diluted Shares Outstanding [1]	46.795
Equity Value	**1,380**
Plus: Debt [2]	738
Less: Cash [2]	(53)
Implied Enterprise Value	**2,066**
Enterprise Value Multiples	
LTM Q1 2026A Adj. EBITDA - $170M	12.1x
CY 2026E Adj. EBITDA (Consensus) - $187M [3]	11.0x
CY 2026E Adj. EBITDA (Management) - $203M	10.2x

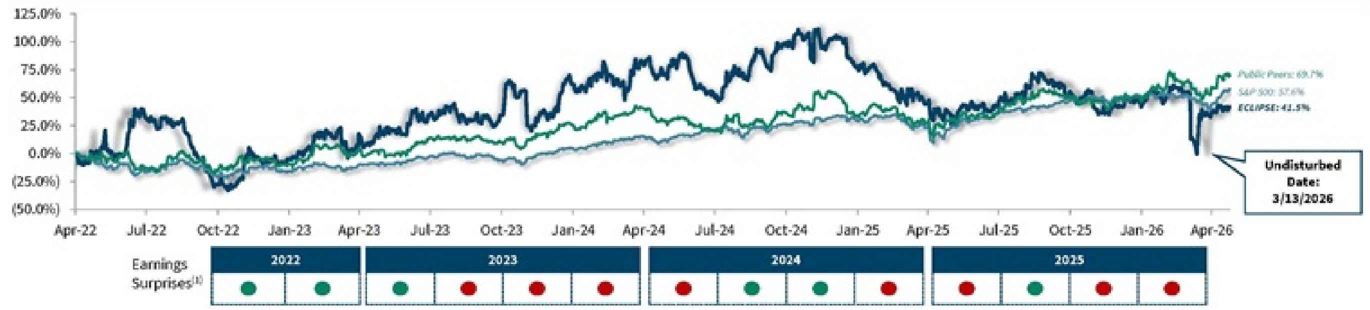
Implied Premiums [4]

		Undisturbed [5]	
Premium To	**Date**	**Price**	**Premium**
One Day Prior	3/13/2026	$19.31	52.8%
One Week Prior	3/6/2026	$22.09	33.5%
One Month Prior	2/13/2026	$30.84	(4.3%)
60 Days Prior	1/12/2026	$30.02	(1.7%)
90 Days Prior	12/13/2025	$29.14	1.2%
180 Days Prior	9/14/2025	$31.09	(5.1%)
One Year Prior	3/13/2025	$28.53	3.4%
30-Day VWAP	3/13/2026	$25.84	14.2%
60-Day VWAP	3/13/2026	$26.80	10.1%

Source: SEC filings and FactSet as of April 24, 2026.
[1] Diluted shares outstanding calculated based on 46,192,457 common shares, 247,628 in-the-money options with weighted avg. strike price of $27.50, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options totaling 535,195 are excluded. [2] Per ECLIPSE balance sheet as of March 31, 2026. [3] Represents Wall Street consensus average adj. EBITDA estimates. [4] Premium calculated based on the LKCM offer letter price of $29.50 per share compared to ECLIPSE's closing share price per FactSet on dates noted. Days prior based on calendar days. [5] 13D with details of initial offer filed post-market close on March 13, 2026.

ECLIPSE Share Price Performance Since Merger

Relative Share Price Performance



Market Value and Trading Multiples	03/13/2026 (Undisturbed)	04/24/2026 (Current)
Share Price	$19.31	$27.37
Diluted Shares Outstanding (M)[2]	46.778	46.778
Equity Value ($M)	**$903**	**$1,280**
Net Debt ($M)[3]	$685	$685
Enterprise Value ($M)	**$1,588**	**$1,965**
EV / LTM Q1 2026A Adj. EBITDA ($170M)	**9.3x**	**11.5x**
EV / 2026E Adj. EBITDA ($187M)[4]	**8.5x**	**10.5x**

Relative Share Price Return (Current)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	1.5%	(18.8%)	41.5%
S&P 500	30.6%	41.3%	57.6%
Public Peers	33.5%	26.6%	69.7%

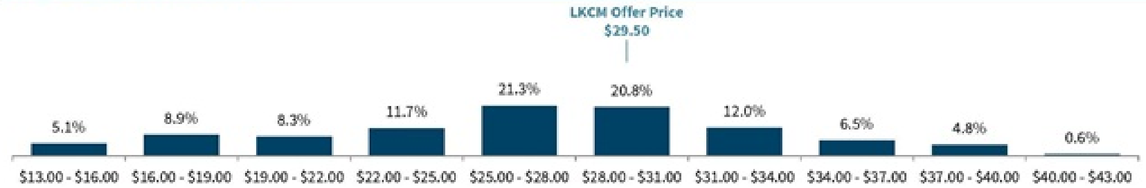
Relative Share Price Return (Undisturbed)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	(32.3%)	(37.5%)	(0.2%)
S&P 500	20.1%	28.4%	45.9%
Public Peers	23.4%	9.8%	52.9%

Sources: Company filings, CapIQ, and FactSet as of April 24, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Surprise based on actual adj. EBITDA vs Wall Street average consensus adj. EBITDA estimates. Note: Earnings surprise history was available from Q3 2022 after merger announcement. (2) Diluted shares outstanding calculated based on 46,192,457 common shares, 442,862 RSUs, and 143,180 MSUs as of March 31, 2026. Out-of-the-money options totaling 1,862,823 are excluded. (3) Per ECLIPSE balance sheet as of March 31, 2026. (4) Reflects Wall Street average consensus adj. EBITDA estimates. (5) Since April 1, 2022, most recent closing price prior to Lawson merger closing.

ECLIPSE Share Price Performance Since Merger

Trading Histogram Since Merger[1]



- 60.8 million shares traded since the merger
  - ~7.0x total float
- Average daily trading value: $1.6 million (average of 62K shares)

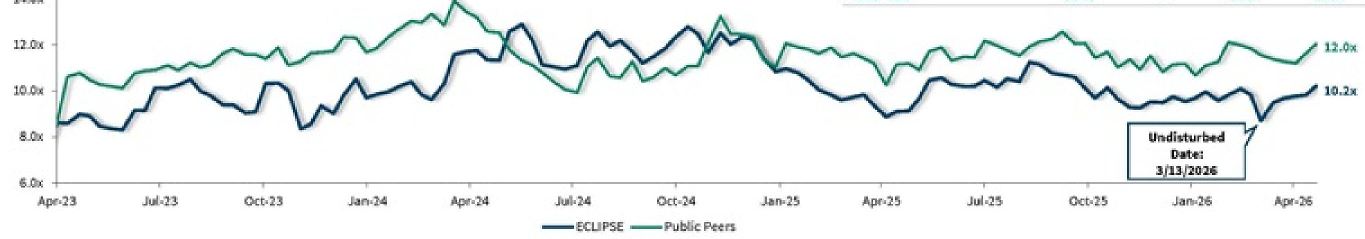
Source: Capital IQ and FactSet of April 24, 2026.
(1) Since April 1, 2022, most recent closing price prior to Lawson merger closing and up to undisturbed date of March 13, 2026.

Multiple Evolution Over Time

EV / NTM Adj. EBITDA[1]

Average EV / NTM Adj. EBITDA

Company / Peer Group	Current	Undisturbed	One-Year	Three-Year
ECLIPSE	10.2x	8.3x	10.0x	10.3x
Public Peers	12.0x	-	11.5x	11.5x

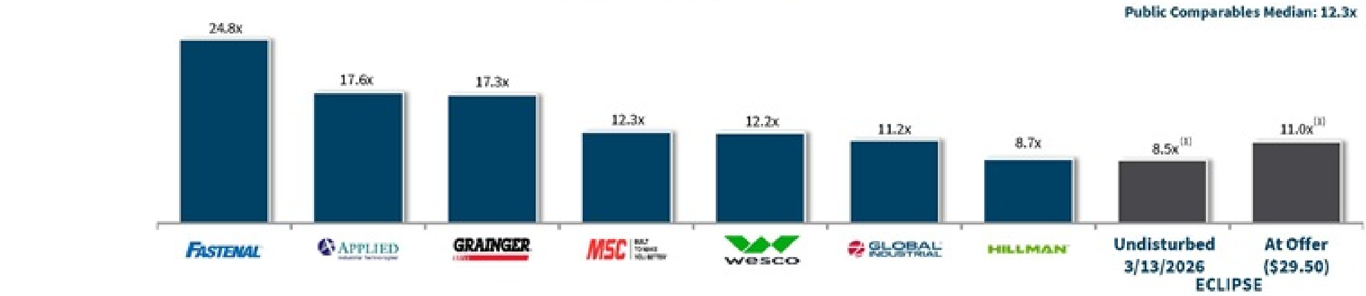


EV / CY 2026E Adj. EBITDA[1]

Sources: SEC Filings and FactSet as of April 24, 2026; Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger.
(1) Includes add-back for stock-based compensation expense.
(2) Represents 2026E average consensus adj. EBITDA multiple at the LKCM offer letter price of $29.50 per share.

Public Comparable Companies Analysis

EV / CY 2026E Adj. EBITDA



	Fastenal	Applied	Grainger	MSC	Wesco	Global Industrial	Hillman	Eclipse Consensus	Eclipse Management
'23A-'25A Revenue CAGR	5.7%	0.3%	3.9%	(1.7%)	2.5%	1.5%	2.5%	(0.5%)	(0.7%)
'25A-'26E Revenue Growth	11.0%	5.1%	7.7%	5.5%	7.1%	4.7%	5.9%	3.3%	7.3%
2026E Adj. EBITDA Margin	22.7%	12.8%	17.3%	12.1%	6.8%	7.7%	17.0%	9.1%	9.6%

Sources: FactSet, SEC filings and Wall Street consensus estimates as of April 24, 2026.
[1] Represents 2026E average consensus adj. EBITDA multiple of $187M.

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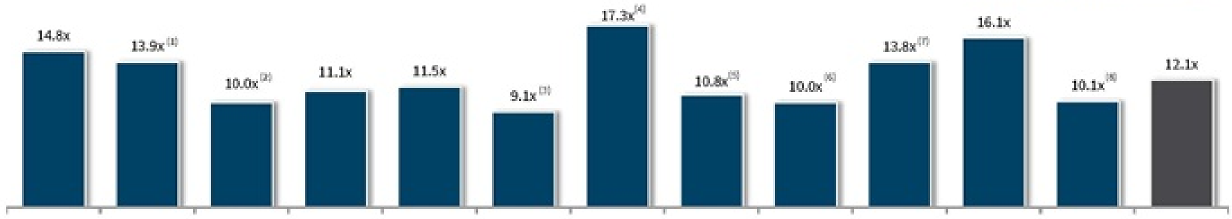
Precedent Transactions Analysis

EV / LTM Adj. EBITDA

($ in millions)

Precedent Transactions Median: 11.3x



Target	TopBuild	FBM	NSI	GMS	BEACON	Hydradyne	SRS	Hisco	Industrial Business of Roper Technologies	KAMAN	HD Supply	Windy City Wire	PROJECT ECLIPSE
Acquirer	QXO	Lowe's	Lennox	The Home Depot	QXO	Applied	The Home Depot	DSG		GPC	The Home Depot	DIPLOMA PLC	-
Date Announced	Apr-26	Aug-25	Aug-25	Jun-25	Mar-25	Nov-24	Mar-24	Mar-23	Jun-22	Dec-21	Nov-20	Sep-20	-
EV ($M)	$16,951	$8,800	$550	$5,553	$10,665	$273	$18,250	$307	$2,600	$1,300	$7,962	$450	$2,066
LTM EBITDA Margin	18.4%	9.8%	24.4%	9.1%	9.5%	11.5%	10.5%	7.1%	27.7%	8.5%	16.6%	23.2%	8.5%
Historical Sales CAGR(9)	8.7%	-	-	1.7%	7.6%	-	-	-	-	-	9.6%	-	(0.5%)

Sources: FactSet, Capital IQ, and SEC filings as of April 24, 2026. (1) LTM EBITDA for the CY ending December 31, 2024, as reported in the 8-K filed by Lowe's on August 20, 2025. (2) LTM EBITDA for the CY ending December 31, 2024, as reported in the Lennox investor presentation filed on August 18, 2025. (3) LTM EBITDA expected to be contributed by Hydradyne within 12 months of transaction closing as disclosed in 8-K filed on November 22, 2024. (4) LTM EBITDA for CY ended December 31, 2023, as reported in Home Depot investor presentation on March 26, 2024. (5) LTM EBITDA for the fiscal year ending October 31, 2022, as reported in the transaction 8-K filed by DSG on March 31, 2023. EV includes $37.5M in retention bonuses to Hisco employees. (6) LTM EBITDA for the calendar year 2021, as reported in the transaction press release filed by Roper on June 1, 2022. Excludes $51M in performance based earnouts (see 11/22/22 8-K). (7) Represents LTM EBITDA for the calendar year 2022, as reported in the investor presentation filed by Genuine Parts Company on December 16, 2021. (8) LTM EBITDA for the calendar year 2020, as reported in the Diploma investor presentation filed on September 22, 2020. (9) Represents the two most recently completed fiscal years prior to the announce date of acquisition.

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Selected Wall Street Analyst Perspectives

After the FY2025 earnings call in March, analysts reduced their price targets (mean reduced from $38.50 to $35.50) and 2026 EBITDA estimates (mean reduced from $207M to $187M) but remain supportive of the ECLIPSE story

Firm	Rating	Rating Date	Price Target	Premium to Undisturbed[1]	Premium to Current[2]
Barrington Research Associates	Buy	March 16, 2026	$35.00	81.3%	27.9%
Stephens	Buy	March 16, 2026	$36.00	86.4%	31.5%
KeyBanc Capital Markets	Hold	March 6, 2026	-	-	-
Consensus – Mean			**$35.50**	**83.8%**	**29.7%**

Bullish Themes

- Positive growth trends at the start of 2026 across all four segments, led by accelerating demand at TestEquity and increased wallet share gains at Gexpro
- Encouraging growth in Lawson's customer "ship-to" locations, which had previously been challenged by Lawson's salesforce transformation
- Potential positive catalysts include maturation of investments aimed at delivering margin expansion and improving macro conditions

Bearish Themes

- Muted demand in Canada Branch segment in Q4 2025 due to economic headwinds and tariff-related uncertainty
- Margin headwinds at Lawson driven by a combination of unfavorable mix, sales-force transformation, and employee-related items
- Exposure to cyclical industrial and manufacturing end markets, which may weigh on demand during periods of macroeconomic weakness

Sources: Wall Street equity research and FactSet as of April 24, 2026.
[1] Undisturbed share price of $19.31 as of March 13, 2026.
[2] Current share price of $27.37 as of April 24, 2026.

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ECLIPSE: Comparison of Reported Financials and PF Management Financials

($ in millions)	Reported Historical Financials[1] 2022A	2023A	2024A	2025A	CAGR '22-'25	CAGR '23-'25
Revenue by Segment						
Lawson[2]	325	469	469	481	*14.0%*	*1.3%*
Gexpro Services	385	406	441	497	*8.8%*	*10.6%*
TestEquity	392	642	771	783	*25.9%*	*10.5%*
All Other / Canada Branch Business[2], [3]	49	56	125	221	*NMF*	*NMF*
HoldCo / Eliminations		(2)	(2)	(2)		
Total Revenue - Reported	**$1,151**	**$1,570**	**$1,804**	**$1,980**	***19.8%***	***12.3%***
% Growth		*36.4%*	*14.9%*	*9.8%*		
Total Pro Forma Revenue - Reported	**$1,754**[2]	**$1,998**	**$1,941**	**$1,980**	***4.1%***	***(0.5%)***
% Growth		*13.9%*	*(2.8%)*	*2.0%*		
Total Gross Margin[4]	***33.9%***	***35.1%***	***34.0%***	***33.4%***		
Total Adj. EBITDA Margin[4]	***9.9%***	***10.0%***	***9.7%***	***8.9%***		

($ in millions)	Pro Forma Management Historical Financials[5] 2022A	2023A	2024A	2025A	CAGR '22-'25	CAGR '23-'25
Pro Forma Revenue by Segment						
Lawson	487	522	483	481	*(0.4%)*	*(4.0%)*
Gexpro Services	391	410	444	497	*8.3%*	*10.1%*
TestEquity	886	835	782	783	*(4.0%)*	*(3.2%)*
Canada Branch Business	233	244	246	221	*(1.7%)*	*(4.8%)*
HoldCo / Eliminations	0	(2)	(2)	(2)		
Total Pro Forma Revenue - Per ECLIPSE Management	**$1,997**	**$2,010**	**$1,953**	**$1,980**	***(0.3%)***	***(0.7%)***
% Growth		*0.7%*	*(2.8%)*	*1.4%*		
Total Gross Margin[4]	***35.0%***	***36.6%***	***36.9%***	***37.2%***		
Total Adj. EBITDA Margin[4]	***8.7%***	***9.4%***	***9.5%***	***8.9%***		

Source: SEC Filings and ECLIPSE management projections approved by the Special Committee on April 21, 2026.
(1) Reported historical financials in SEC filings. (2) Lawson and All Other operating results included subsequent to, but not prior to the April 1, 2022 Merger Date as reported in ECLIPSE's SEC filings. (3) As reported in SEC Filings; listed as "All Other" in 2023 and 2024, and "Canada Branch Division" in 2024 and 2025. (4) Gross Margin and EBITDA Margin totals include Holdco / Eliminations. (5) Pro Forma Historical financials as provided by ECLIPSE management and shown pro forma for all historical acquisitions except for recently acquired Eastern Valve (March 2026).

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ECLIPSE Financial Forecast

($ in Millions)	2025A [1]	2026P	2027P	2028P	2029P	2030P	CAGR 2025A - 2030P
		Management Projections					
Total ECLIPSE Revenue	**$1,980**	**$2,125**	**$2,256**	**$2,414**	**$2,574**	**$2,746**	6.8%
% Growth	*1.4%*	*7.3%*	*6.1%*	*7.0%*	*6.6%*	*6.7%*	
Gross Profit	**$736**	**$780**	**$837**	**$904**	**$963**	**$1,027**	6.9%
% Margin	*37.2%*	*36.7%*	*37.1%*	*37.4%*	*37.4%*	*37.4%*	
Adjusted EBITDA	**$175**	**$203**	**$232**	**$277**	**$313**	**$352**	15.0%
% Margin	*8.9%*	*9.6%*	*10.3%*	*11.5%*	*12.2%*	*12.8%*	
(-) Stock-Based Compensation [2]	(6)	(7)	(7)	(7)	(7)	(7)	
(-) Other Adjustments [3]	(6)	(7)	(5)	(5)	(5)	(5)	
EBITDA	**$163**	**$189**	**$220**	**$265**	**$301**	**$340**	15.8%
(-) D&A	(78)	(82)	(77)	(73)	(70)	(60)	
EBIT	**$85**	**$106**	**$143**	**$192**	**$231**	**$280**	26.9%
% Margin	*4.3%*	*5.0%*	*6.3%*	*8.0%*	*9.0%*	*10.2%*	
(-) Taxes [4]	(25)	(31)	(42)	(57)	(68)	(83)	
Net Operating Profit After Tax	**$60**	**$75**	**$101**	**$135**	**$163**	**$197**	26.9%
(+) D&A	78	82	77	73	70	60	
(-) CapEx	(24)	(24)	(26)	(28)	(30)	(32)	
(-) Δ in Net Working Capital	(12)	(27)	(30)	(37)	(38)	(41)	
Unlevered Free Cash Flow	**$103**	**$106**	**$123**	**$144**	**$166**	**$186**	12.4%

Source: ECLIPSE Management projections approved by the Special Committee on April 21, 2026.
(1) 2025 management financials pro forma for historical financials, except for recently acquired Eastern Valve (March 2026).
(2) Assumes additional equity issued in future years.
(3) Other adjustments include Severance/Retention, Acquisition Costs, and Other/Consultancy.
(4) Tax rate of 29.5% per Eclipse Management.

ECLIPSE Discounted Cash Flow Analysis

Assumptions

- William Blair utilized Management Forecast to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analyses

Implied Equity Value Per Share[2]

Consideration per Share: $29.50

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$36.20	$39.32	$42.94
	10.0%	$29.92	$32.22	$34.85
	11.0%	$25.02	$26.78	$28.75

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,192,457 common shares, 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options are excluded.

M&A Premiums Paid Analysis

Methodologies and Assumptions

- William Blair analyzed 232 public North America target transactions across all industries with transaction equity values between $1B - $2B that were announced since January 1, 2016
- William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- William Blair then compared the range of premiums calculated from that universe to the premiums implied by the offer

		Premiums Paid Data Percentile								
Period	**Implied Premium @$29.50 / share[1]**	**10th**	**20th**	**30th**	**40th**	**50th**	**60th**	**70th**	**80th**	**90th**
One Day Prior	52.8%	(0.9%)	6.2%	12.1%	17.3%	23.3%	29.3%	45.1%	57.4%	81.6%
One Week Prior	33.5%	(1.2%)	8.9%	14.2%	18.7%	23.2%	31.3%	44.9%	61.7%	81.0%
One Month Prior	(4.3%)	(1.7%)	10.2%	16.7%	23.7%	29.7%	38.7%	49.7%	66.1%	99.4%

Sources: Dealogic transaction data through March 31, 2026.
(1) Implied premium based on LKCM's offer price of $29.50 per share. Relative to undisturbed share price of $19.31 as of March 13, 2026.

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Illustrative Analysis at Various Prices

($ in millions, except per share figures)	*52-Week Low ($19.02)*	**Undisturbed 3/13/2026**	*Offer Price ($29.50)*									*52-Week High ($33.80)*			*Mean Analyst Price Target ($35.50)*
Price per Share		**$19.31**	**$29.50**	**$30.00**	**$30.50**	**$31.00**	**$31.50**	**$32.00**	**$32.50**	**$33.00**	**$33.50**	**$34.00**	**$34.50**	**$35.00**	**$35.50**
% premium / (discount) to undisturbed			***52.8%***	***55.4%***	***57.9%***	***60.5%***	***63.1%***	***65.7%***	***68.3%***	***70.9%***	***73.5%***	***76.1%***	***78.7%***	***81.3%***	***83.8%***
% premium / (discount) to 30-Day VWAP [(1)]		*(25.3%)*	*14.2%*	*16.1%*	*18.0%*	*20.0%*	*21.9%*	*23.8%*	*25.8%*	*27.7%*	*29.6%*	*31.6%*	*33.5%*	*35.4%*	*37.4%*
% premium / (discount) to 60-Day VWAP [(1)]		*(27.9%)*	*10.1%*	*11.9%*	*13.8%*	*15.7%*	*17.5%*	*19.4%*	*21.3%*	*23.1%*	*25.0%*	*26.9%*	*28.7%*	*30.6%*	*32.5%*
% premium / (discount) to 52 week low [(1)]		*1.5%*	*55.1%*	*57.7%*	*60.4%*	*63.0%*	*65.6%*	*68.2%*	*70.9%*	*73.5%*	*76.1%*	*78.8%*	*81.4%*	*84.0%*	*86.6%*
% premium / (discount) to 52 week high [(1)]		*(42.9%)*	*(12.7%)*	*(11.2%)*	*(9.8%)*	*(8.3%)*	*(6.8%)*	*(5.3%)*	*(3.8%)*	*(2.4%)*	*(0.9%)*	*0.6%*	*2.1%*	*3.6%*	*5.0%*
Diluted Shares [(2)]		46.778	46.795	46.799	46.803	46.806	46.810	46.813	46.817	46.820	46.823	46.826	46.829	46.831	46.836
Implied Equity Value		**903**	**1,380**	**1,404**	**1,427**	**1,451**	**1,475**	**1,498**	**1,522**	**1,545**	**1,569**	**1,592**	**1,616**	**1,639**	**1,663**
Implied Enterprise Value [(3)]		**1,588**	**2,066**	**2,089**	**2,113**	**2,136**	**2,160**	**2,183**	**2,207**	**2,230**	**2,254**	**2,277**	**2,301**	**2,324**	**2,348**
Enterprise Value Multiples	**Metric**														
Q1 2026A LTM Adj. EBITDA	$170	9.3x	12.1x	12.3x	12.4x	12.5x	12.7x	12.8x	13.0x	13.1x	13.2x	13.4x	13.5x	13.6x	13.8x
CY 2026E Adj. EBITDA (Consensus) [(4)]	$187	8.5x	11.0x	11.2x	11.3x	11.4x	11.5x	11.7x	11.8x	11.9x	12.1x	12.2x	12.3x	12.4x	12.6x
CY 2026E Adj. EBITDA (Management)	$203	7.8x	10.2x	10.3x	10.4x	10.5x	10.6x	10.8x	10.9x	11.0x	11.1x	11.2x	11.3x	11.4x	11.6x
Equity Value to Disinterested Shareholders			**$308**	**$313**	**$319**	**$324**	**$329**	**$335**	**$340**	**$345**	**$351**	**$356**	**$361**	**$367**	**$372**

Source: SEC Filings and ECLIPSE management projections approved by the Special Committee on April 21, 2026.
(1) 30-Day VWAP of $25.84 as of March 13, 2026. 60-Day VWAP of $26.80 as of March 13, 2026. 52 week low of $19.02 occurred on March 13, 2026. 52 week high of $33.80 occurred on August 26, 2025.
(2) Diluted shares outstanding calculated based on 46,192,457 common shares, 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options are excluded.
(3) Implied Enterprise Value calculated based on $53 million cash and $738 million debt per ECLIPSE balance sheet as of March 31, 2026. (4) Reflects Wall Street average consensus adj. EBITDA estimates.

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Appendix

William Blair

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ECLIPSE: Historical Growth and Margin by Segment

($ in millions)	Management Historical Financials[1] 2022A[2]	2023A	2024A	2025A	CAGR '22-'25
Revenue by Segment					
Lawson	487	522	483	481	*(0.4%)*
Gexpro Services	391	410	444	497	*8.3%*
TestEquity	886	835	782	783	*(4.0%)*
Canada Branch Business	233	244	246	221	*(1.7%)*
Total Revenue [3]	**$1,997**	**$2,010**	**$1,953**	**$1,980**	***(0.3%)***
Total Revenue % Growth		*0.7%*	*(2.8%)*	*1.4%*	
U.S. GDP Growth % [4]		***3.4%***	***2.4%***	***2.0%***	
Gross Margin by Segment					
Lawson	*56.4%*	*59.9%*	*58.7%*	*59.8%*	
Gexpro Services	*32.1%*	*33.2%*	*34.8%*	*34.3%*	
TestEquity	*25.8%*	*25.2%*	*26.4%*	*26.2%*	
Canada Branch Business	*30.5%*	*31.6%*	*31.0%*	*33.6%*	
Total Gross Margin [3]	***35.0%***	***36.6%***	***36.9%***	***37.2%***	
Adjusted EBITDA and Margin by Segment					
Lawson	44	68	58	52	*5.7%*
Gexpro Services	45	46	57	64	*12.6%*
TestEquity	73	60	60	51	*(11.1%)*
Canada Branch Business	14	17	16	16	*4.1%*
HoldCo / Eliminations	(2)	(3)	(5)	(7)	*49.0%*
Total EBITDA	**$173**	**$188**	**$186**	**$175**	***0.5%***
Adjusted EBITDA Margin					
Lawson	*9.0%*	*13.1%*	*12.1%*	*10.7%*	
Gexpro Services	*11.4%*	*11.2%*	*12.7%*	*12.8%*	
TestEquity	*8.2%*	*7.2%*	*7.6%*	*6.5%*	
Canada Branch Business	*5.9%*	*6.9%*	*6.7%*	*7.1%*	
Total EBITDA Margin	***8.7%***	***9.4%***	***9.5%***	***8.9%***	

Key Observations

Revenue

- Lawson underwent transformation, including shifting smaller accounts to inside sales. Higher turnover of sales reps associated with shift to inside sales impacted core / local customers. In addition, buying patterns of military business negatively impacted growth; currently investing in rebuilding sales team
- Gexpro growth supported by reallocation of investments into higher performing end markets, winning new business and acquisition success
- TestEquity growth impacted by chip shortages in 2023 and increased interest rates; demand recovered in 2025, stabilizing growth rates
- Canada growth hampered by decline in Canada PMI / tariffs
- Overall business performed below U.S GDP growth rate during the historical period

Gross Margin

- 200-300bps margin expansion at Lawson and Gexpro driven primarily by pricing

EBITDA Margin

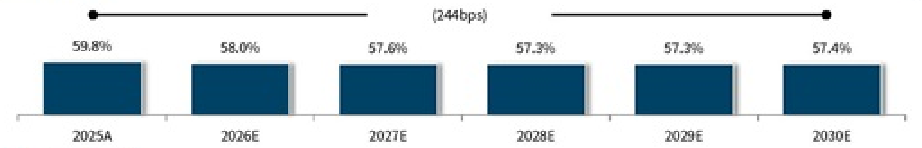
- Consolidated margin expansion flat with Gexpro growth offset by margin pressure at Lawson and TestEquity in recent years

Source: ECLIPSE management as of April 20, 2026.
(1) Historical financials pro forma for all historical financials, except for recently acquired Custom Valve (March 2026).
(2) Includes Lawson for pre-acquisition period.
(3) Revenue and Gross Margin totals include Holdco / Eliminations.
(4) U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis.

ECLIPSE: Lawson Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Growth focused on specific customers, deepening existing relationships, expanding into new locations, and winning new customers
- Customers segmented into Core (~45% of revenue; projected 1-2% growth) and Strategic & Government (~55% of revenue, projected 7-10% growth)

Gross Margin

- Slight decline in near-term margins followed by steady margins through the projection period
- Slight compression expected in 2026 due to customer mix shift to larger customers, with lower margins
- Several automotive customers currently in RFP process, requiring margin concessions to retain business

EBITDA Margin

- Strong margin expansion driven by increase in sales rep productivity and new sales reps ramp up
- Operating expenses (e.g. distribution center costs, G&A) are largely fixed, allowing for significant operating leverage as business grows

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

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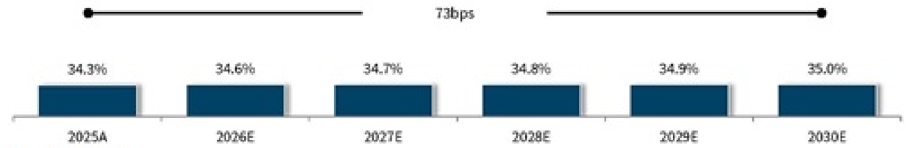
ECLIPSE: Gexpro Services Business Segment Projections

Revenue

($ in Millions)

Gross Margin



Adjusted EBITDA

($ in Millions)

Select Commentary

Revenue

- Segment growth driven by end market growth with A&D, technology, industrial power, industrial and consumer expected to see strong growth
- Automotive and Renewables facing headwinds due to tariffs, political and macro environment

Gross Margin

- Margins expected be benefit from strength in technology end market, which is most profitable end market
- Continued utilization of Frontier Technology (2024 manufacturing acquisition) delivering higher margins

EBITDA Margin

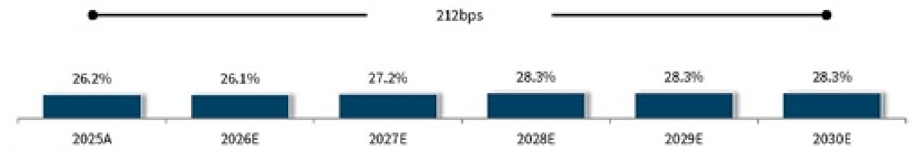
- EBITDA margin driven by slight gross margin expansion and operating leverage

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

ECLIPSE: TestEquity Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Increased focus and investment in commercial growth strategy under new CEO, Chief Sales Officer, Head of e-Commerce, and Chief Merchandising Officer
- Growth drivers include expanding wallet share with large customers and cross-selling products to customers currently purchasing smaller SKU count
- Robust opportunity in e-Commerce segment - expected to grow at double digits

Gross Margin

- Margin expansion driven by increased focus in shifting mix towards chambers, rental and fabrication (value added services) which have ~40% gross margins

EBITDA Margin

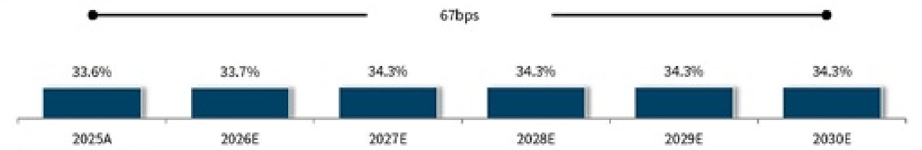
- Multiple drivers of margin expansion
  - Consolidation of multiple ERP systems into unified system
  - Significant savings from Hisco web UI migrating to CSD
  - Operating leverage

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

ECLIPSE: Canada Branch Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Wallet share gain initiatives and sales force expansion, incremental new business wins and restart of project business driving growth, although potential risk from tariffs persist
- Eastern Valve acquisition (March '26)

Gross Margin

- Relatively stable gross margins through the projection period

EBITDA Margin

- 2026 margin expansion driven by ~$5M workforce optimization savings
- Higher volumes unlock greater vendor savings and freight efficiencies in projection period
- Approximately $3M from Eastern Valve annually

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

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ECLIPSE: Historical Trading Histogram

Last Twelve Months

- 18.3 million shares traded over the last twelve months
  - ~2.1x total float
- Average daily trading value: $2.0 million (average of 72K shares)

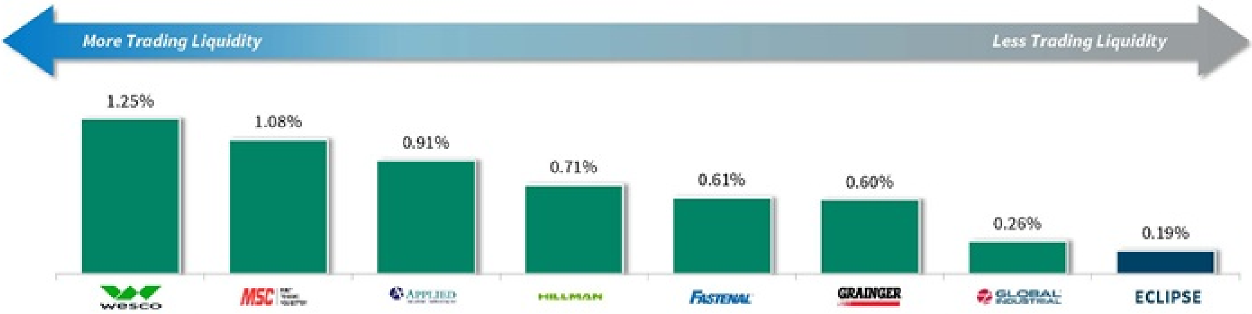
Last Three Years

- 43.4 million shares traded over the last three years
  - ~5.0x total float
- Average daily trading value: $1.7 million (average of 58K shares)

Sources: Capital IQ and FactSet as of the undisturbed dated of March 13, 2026.
Note: Assumes daily volume traded at the average of the intraday high and low price for each day across the time period represented.

ECLIPSE: Average Daily Trading Volume in Context

Last 12 Months Average Daily Trading Volume ("ADTV") as a % of Basic Shares Outstanding



	WESCO	MSC	APPLIED	HILLMAN	FASTENAL	GRAINGER	GLOBAL INDUSTRIAL	ECLIPSE
Float:	97.8%	81.6%	99.1%	98.2%	99.8%	93.8%	20.4%	18.8%
Top Shareholder:	8.6%	14.5%	10.2%	8.8%	12.2%	11.0%	64.0%	78.7%
	Vanguard	*Mitchell Jacobson*	*Vanguard*	*Vanguard*	*Vanguard*	*Vanguard*	*Leeds Family*	*LKCM Headwater Investment*
EV / 2026E EBITDA	12.2x	12.3x	17.6x	8.7x	24.8x	17.3x	11.2x	8.5x (Undisturbed)

Sources: FactSet and public filings as of April 24, 2026.

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ECLIPSE: Ownership Summary

Top 25 Shareholders

Shareholder	Holder Shares ('000)	% of Total
LKCM Headwater Investment	36,358	78.7%
Dimensional Fund Advisors LP	849	1.8%
Swedbank Robur Fonder AB	625	1.4%
BlackRock Fund Advisors	571	1.2%
Royce & Associates LP	550	1.2%
Bryan King	519	1.1%
The Vanguard Group, Inc.	447	1.0%
Nantahala Capital Management LLC	330	0.7%
Schwartz Investment Counsel, Inc.	313	0.7%
Gamco Asset Management, Inc.	256	0.6%
Geode Capital Management LLC	236	0.5%
SSgA Funds Management, Inc.	223	0.5%
Catawba River Capital, Inc.	222	0.5%
Agman Capital LLC (Investment Management)	181	0.4%
First Trust Advisors LP	156	0.3%
Norwood Investment Partners LP	121	0.3%
William Blair & Co. LLC (Investment Management)	113	0.2%
Gabelli Funds LLC	110	0.2%
Lee Hillman	107	0.2%
Steven Edelson	103	0.2%
Monimus Capital Management LP	101	0.2%
Teton Advisors LLC	95	0.2%
Ron Knutson	91	0.2%
Northern Trust Investments, Inc.(Investment Management)	86	0.2%
Highlander Partners	86	0.2%
Total Common Shares Outstanding	**46,192** [1]	**92.8%**

Ownership Statistics

Common Shares O/S (mm)	46.192
Float %	18.8%
Insider %	81.2%

Top Insiders

Name	% of Total
LKCM Headwater Investment	78.7%
Bryan King	1.1%
Lee Hillman	0.2%
Steven Edelson	0.2%
Ron Knutson	0.2%
Highlander Partners	0.2%
Lanuza Cesar	0.2%
Robert Zamarripa	0.1%
Others	0.2%
Total	**81.2%**

Sources: Company filings and FactSet as of April 24, 2026.
(1) Shares outstanding of 46,192,457 as of March 31, 2026.

Exhibit (c)(iv)

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Project ECLIPSE

Discussion Materials for the Special Committee of the Board of Directors

May 8, 2026

William Blair

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Agenda for Discussion

1. LKCM's Revised Proposal
2. Offer Price in Context
3. Discuss Next Steps

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Overview of LKCM's Revised Proposal

Summary of Recent Events

- William Blair and the Special Committee discussed LCKM's proposal on April 27
- The Special Committee instructed William Blair to counter LKCM's initial offer of $29.50 per share with an offer of $39.50 per share
- William Blair communicated the counteroffer of $39.50 to representatives of JP Morgan on April 27
- Representatives of JP Morgan contacted William Blair on May 6 and verbally provided a revised offer price of $31.00 per share
  - Increased premium to undisturbed price from 52.8% to 60.5%
  - Increased EV / LTM Adj. EBITDA as of 3/31/26 from 12.1x to 12.5x
- The purpose of today's meeting is to evaluate LKCM's revised proposal and agree on next steps with respect to engaging with LKCM

Implied Equity Value and Enterprise Value at Offer

Offer Price Per Share	**$31.00**
Diluted Shares Outstanding [1]	46.809
Equity Value	**1,451**
Plus: Debt [2]	738
Less: Cash [2]	(53)
Implied Enterprise Value	**2,136**
Enterprise Value Multiples	
LTM Q1 2026A Adj. EBITDA - $170M	12.5x
CY 2026E Adj. EBITDA (Consensus) - $186M [3]	11.5x
CY 2026E Adj. EBITDA (Management) - $203M	10.5x

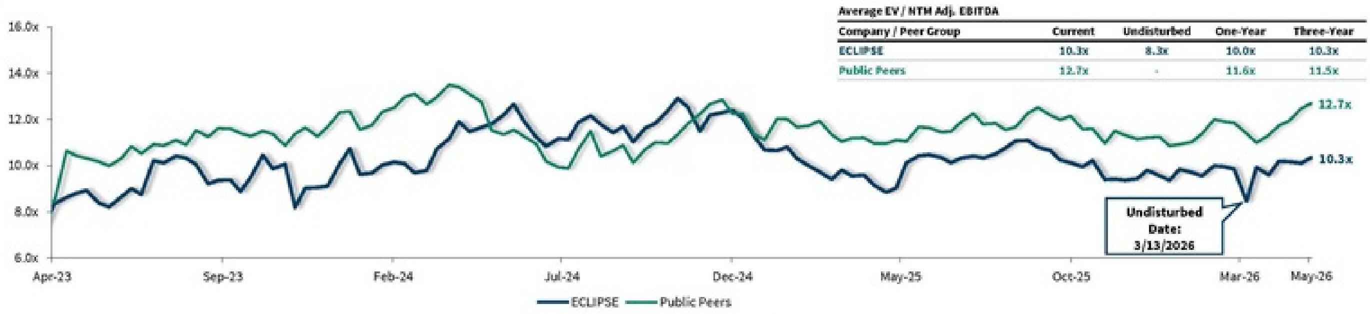
Implied Premiums[4]

		Undisturbed[5]	
Premium To	**Date**	**Price**	**Premium**
One Day Prior	3/13/2026	$19.31	60.5%
One Week Prior	3/6/2026	$22.09	40.3%
One Month Prior	2/13/2026	$30.84	0.5%
60 Days Prior	1/12/2026	$30.02	3.3%
90 Days Prior	12/13/2025	$29.14	6.4%
180 Days Prior	9/14/2025	$31.09	(0.3%)
One Year Prior	3/13/2025	$28.53	8.7%
30-Day VWAP	3/13/2026	$25.84	20.0%
60-Day VWAP	3/13/2026	$26.80	15.7%

Source: SEC filings and FactSet as of May 7, 2026.
(1) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 247,628 in-the-money options with weighted avg. strike price of $27.50, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options totaling 535,195 are excluded. (2) Per ECLIPSE balance sheet as of March 31, 2026. (3) Represents Wall Street consensus average adj. EBITDA estimates. (4) Premium calculated based on the LKCM offer price of $31.00 per share compared to ECLIPSE's closing share price per FactSet on dates noted. Days prior based on calendar days. (5) 13D with details of initial offer filed post-market close on March 13, 2026.

Multiple Evolution Over Time

EV / NTM Adj. EBITDA(1)



Average EV / NTM Adj. EBITDA

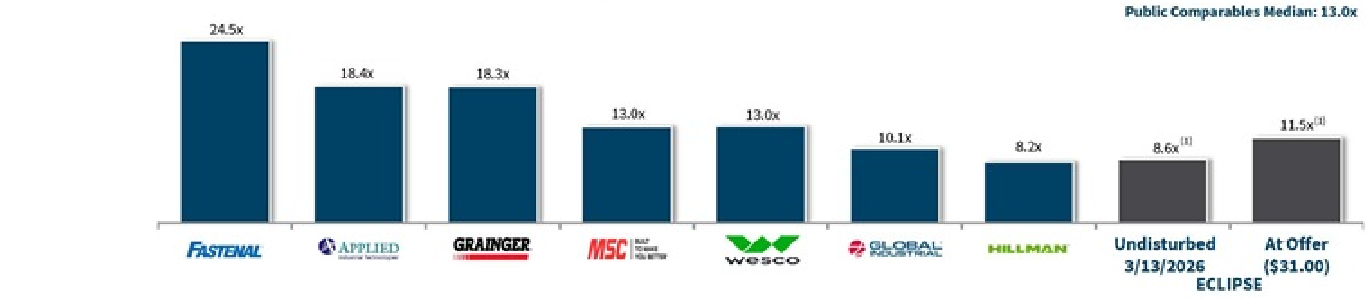
Company / Peer Group	Current	Undisturbed	One-Year	Three-Year
ECLIPSE	10.3x	8.3x	10.0x	10.3x
Public Peers	12.7x	-	11.6x	11.5x

EV / CY 2026E Adj. EBITDA(1)

Sources: SEC Filings and FactSet as of May 7, 2026. Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger.
(1) Includes add-back for stock-based compensation expense.
(2) Represents 2026E average consensus adj. EBITDA multiple at the LKCM counterproposal price of $31.00 per share.

Public Comparable Companies Analysis

EV / CY 2026E Adj. EBITDA



	FASTENAL	APPLIED	GRAINGER	MSC	WESCO	GLOBAL INDUSTRIAL	HILLMAN	ECLIPSE Consensus	ECLIPSE Management
'23A-'25A Revenue CAGR	5.7%	0.3%	3.9%	(1.7%)	2.5%	1.5%	2.5%	(0.5%)	(0.7%)
'25A-'26E Revenue Growth	11.1%	6.1%	8.1%	5.6%	8.2%	5.7%	6.8%	3.5%	7.3%
2026E Adj. EBITDA Margin	22.8%	12.7%	17.4%	12.1%	6.8%	7.5%	16.8%	9.1%	9.6%

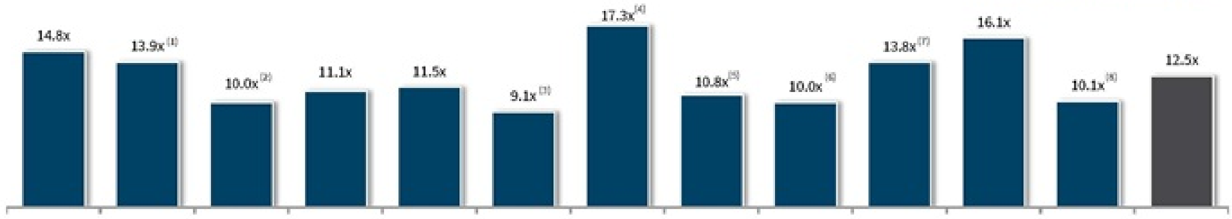
Sources: FactSet, SEC filings and Wall Street consensus estimates as of May 7, 2025.
[1] Represents 2026E average consensus adj. EBITDA multiple of $186M.

Precedent Transactions Analysis

EV / LTM Adj. EBITDA

($ in millions)

Precedent Transactions Median: 11.3x



Target	TopBuild	FBM	NSI	GMS	BEACON	Hydradyne	SRS	Hisco	Industrial Business of Roper Technologies	KAMAN	HD Supply	Windy City Wire	PROJECT ECLIPSE
Acquirer	QXO	Lowe's	Lennox	The Home Depot	QXO	Applied Industrial Technologies	The Home Depot	DSG	Clayton Dubilier & Rice	GPC	The Home Depot	DIPLOMA PLC	-
Date Announced	Apr-26	Aug-25	Aug-25	Jun-25	Mar-25	Nov-24	Mar-24	Mar-23	Jun-22	Dec-21	Nov-20	Sep-20	-
EV ($M)	$16,951	$8,800	$550	$5,553	$10,665	$273	$18,250	$307	$2,600	$1,300	$7,962	$450	$2,066
LTM EBITDA Margin	18.4%	9.8%	24.4%	9.1%	9.5%	11.5%	10.5%	7.1%	27.7%	8.5%	16.6%	23.2%	8.5%
Historical Sales CAGR[9]	8.7%	-	-	1.7%	7.6%	-	-	-	-	-	9.6%	-	(0.5%)

Sources: FactSet, Capital IQ, and SEC filings as of May 7, 2026. (1) LTM EBITDA for the CY ending December 31, 2024, as reported in the 8-K filed by Lowe's on August 20, 2025. (2) LTM EBITDA for the CY ending December 31, 2024, as reported in the Lennox investor presentation filed on August 18, 2025. (3) LTM EBITDA expected to be contributed by Hydradyne within 12 months of transaction closing as disclosed in 8-K filed on November 22, 2024. (4) LTM EBITDA for CY ended December 31, 2023, as reported in Home Depot investor presentation on March 28, 2024. (5) LTM EBITDA for the fiscal year ending October 31, 2022, as reported in the transaction 8-K filed by DSG on March 31, 2023. EV includes $37.5M in retention bonuses to Hisco employees. (6) LTM EBITDA for the calendar year 2021, as reported in the transaction press release filed by Roper on June 1, 2022. Excludes $51M in performance based earnouts (see 11/22/22 8-K). (7) Represents LTM EBITDA for the calendar year 2022, as reported in the investor presentation filed by Genuine Parts Company on December 16, 2021. (8) LTM EBITDA for the calendar year 2020, as reported in the Diploma investor presentation filed on September 22, 2020. (9) Represents the two most recently completed fiscal years prior to the announce date of acquisition.

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Selected Wall Street Analyst Perspectives

While price targets remain unchanged, one analyst reiterated his price target after the Q1 earnings release

Firm	Rating	Rating Date	Price Target	Premium to Undisturbed[1]	Premium to Current[2]
Stephens	Buy	May 1, 2026	$36.00	86.4%	31.0%
Barrington Research Associates	Buy	April 29, 2026	$35.00	81.3%	27.3%
KeyBanc Capital Markets	Hold	March 6, 2026	–	–	
Consensus – Mean			**$35.50**	**83.8%**	**29.1%**

Bullish Themes

- Positive growth trends at the start of 2026 across all four segments, led by accelerating demand at TestEquity and increased wallet share gains at Gexpro
- Encouraging growth in Lawson's customer "ship-to" locations, which had previously been challenged by Lawson's salesforce transformation
- Potential positive catalysts include maturation of investments aimed at delivering margin expansion and improving macro conditions

Bearish Themes

- Muted demand in Canada Branch segment in Q4 2025 due to economic headwinds and tariff-related uncertainty
- Margin headwinds at Lawson driven by a combination of unfavorable mix, sales-force transformation, and employee-related items
- Exposure to cyclical industrial and manufacturing end markets, which may weigh on demand during periods of macroeconomic weakness

Sources: Wall Street equity research and FactSet as of May 7, 2026.
[1] Undisturbed share price of $19.31 as of March 13, 2026.
[2] Current share price of $27.49 as of May 7, 2026.

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M&A Premiums Paid Analysis

Methodologies and Assumptions

- William Blair analyzed 232 public North America target transactions across all industries with transaction equity values between $1B - $2B that were announced since January 1, 2016
- William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- William Blair then compared the range of premiums calculated from that universe to the premiums implied by the offer

		Premiums Paid Data Percentile								
Period	**Implied Premium @$31.00 / share(1)**	**10th**	**20th**	**30th**	**40th**	**50th**	**60th**	**70th**	**80th**	**90th**
One Day Prior	60.5%	(0.9%)	6.2%	12.1%	17.3%	23.3%	29.3%	45.1%	57.4%	81.6%
One Week Prior	40.3%	(1.2%)	8.9%	14.2%	18.7%	23.2%	31.3%	44.9%	61.7%	81.0%
One Month Prior	0.5%	(1.7%)	10.2%	16.7%	23.7%	29.7%	38.7%	49.7%	66.1%	99.4%

Sources: Dealogic transaction data through March 31, 2026.

(1) Implied premium based on LKCM's offer price of $31.00 per share. Relative to undisturbed share price of $19.31 as of March 13, 2026.

ECLIPSE Discounted Cash Flow Analysis

Assumptions

- William Blair utilized Management Forecast to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analyses

Implied Equity Value Per Share[2]

Consideration per Share: $31.00

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$36.20	$39.32	$42.94
	10.0%	$29.91	$32.22	$34.85
	11.0%	$25.01	$26.78	$28.75

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,189 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

Illustrative Analysis at Various Prices

52-Week Low ($19.02)

Revised Offer Price ($31.00)

52-Week High ($33.80)

Mean Analyst Price Target ($35.50)

($ in millions, except per share figures)	Metric	Undisturbed 3/13/2026															
Price per Share		**$19.31**	**$29.50**	**$31.00**	**$31.50**	**$32.00**	**$32.50**	**$33.00**	**$33.50**	**$34.00**	**$34.50**	**$35.00**	**$35.50**	**$36.00**	**$36.50**	**$37.00**	**$39.50**
% premium / (discount) to undisturbed			***52.8%***	***60.5%***	***63.1%***	***65.7%***	***68.3%***	***70.9%***	***73.5%***	***76.1%***	***78.7%***	***81.3%***	***83.8%***	***86.4%***	***89.0%***	***91.6%***	***104.6%***
% premium / (discount) to 30-Day VWAP [1]		*(25.3%)*	*14.2%*	*20.0%*	*21.9%*	*23.8%*	*25.8%*	*27.7%*	*29.6%*	*31.6%*	*33.5%*	*35.4%*	*37.4%*	*39.3%*	*41.3%*	*43.2%*	*52.9%*
% premium / (discount) to 60-Day VWAP [1]		*(27.9%)*	*10.1%*	*15.7%*	*17.5%*	*19.4%*	*21.3%*	*23.1%*	*25.0%*	*26.9%*	*28.7%*	*30.6%*	*32.5%*	*34.3%*	*36.2%*	*38.1%*	*47.4%*
% premium / (discount) to 52 week low [1]		*1.5%*	*55.1%*	*63.0%*	*65.6%*	*68.2%*	*70.9%*	*73.5%*	*76.1%*	*78.8%*	*81.4%*	*84.0%*	*86.6%*	*89.3%*	*91.9%*	*94.5%*	*107.7%*
% premium / (discount) to 52 week high [1]		*(42.9%)*	*(12.7%)*	*(8.3%)*	*(6.8%)*	*(5.3%)*	*(3.8%)*	*(2.4%)*	*(0.9%)*	*0.6%*	*2.1%*	*3.6%*	*5.0%*	*6.5%*	*8.0%*	*9.5%*	*16.9%*
Diluted Shares[2]		46.781	46.798	46.809	46.813	46.816	46.819	46.822	46.825	46.828	46.831	46.834	46.839	46.843	46.847	46.851	46.870
Implied Equity Value		**903**	**1,381**	**1,451**	**1,475**	**1,498**	**1,522**	**1,545**	**1,569**	**1,592**	**1,616**	**1,639**	**1,663**	**1,686**	**1,710**	**1,733**	**1,851**
Implied Enterprise Value[3]		**1,589**	**2,066**	**2,136**	**2,160**	**2,183**	**2,207**	**2,230**	**2,254**	**2,277**	**2,301**	**2,324**	**2,348**	**2,372**	**2,395**	**2,419**	**2,537**
Enterprise Value Multiples	**Metric**																
Q1 2026A LTM Adj. EBITDA	$170	9.3x	12.1x	12.5x	12.7x	12.8x	13.0x	13.1x	13.2x	13.4x	13.5x	13.6x	13.8x	13.9x	14.1x	14.2x	14.9x
CY 2026E Adj. EBITDA (Consensus)[4]	$186	8.6x	11.1x	11.5x	11.6x	11.8x	11.9x	12.0x	12.1x	12.3x	12.4x	12.5x	12.6x	12.8x	12.9x	13.0x	13.7x
CY 2026E Adj. EBITDA (Management)	$203	7.8x	10.2x	10.5x	10.6x	10.8x	10.9x	11.0x	11.1x	11.2x	11.3x	11.4x	11.6x	11.7x	11.8x	11.9x	12.5x
Equity Value to Disinterested Shareholders			**$308**	**$324**	**$329**	**$335**	**$340**	**$345**	**$351**	**$356**	**$361**	**$367**	**$372**	**$377**	**$383**	**$388**	**$415**

Source: SEC Filings and ECLIPSE management projections approved by the Special Committee on April 21, 2026.
[1] 30-Day VWAP of $25.84 as of March 13, 2026. 60-Day VWAP of $26.80 as of March 13, 2026. 52 week low of $19.02 occurred on March 13, 2026. 52 week high of $33.80 occurred on August 26, 2025.
[2] Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options are excluded. [3] Implied Enterprise Value calculated based on $53 million cash and $738 million debt per ECLIPSE balance sheet as of March 31, 2026. [4] Reflects Wall Street average consensus adj. EBITDA estimates.

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Appendix

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ECLIPSE: Historical Growth and Margin by Segment

($ in millions)	2022A[2]	2023A	2024A	2025A	CAGR '22-'25
	Management Historical Financials[1]				
Revenue by Segment					
Lawson	487	522	483	481	*(0.4%)*
Gexpro Services	391	410	444	497	*8.3%*
TestEquity	886	835	782	783	*(4.0%)*
Canada Branch Business	233	244	246	221	*(1.7%)*
Total Revenue[3]	**$1,997**	**$2,010**	**$1,953**	**$1,980**	***(0.3%)***
Total Revenue % Growth		*0.7%*	*(2.8%)*	*1.4%*	
U.S. GDP Growth %[4]		***3.4%***	***2.4%***	***2.0%***	
Gross Margin by Segment					
Lawson	*56.4%*	*59.9%*	*58.7%*	*59.8%*	
Gexpro Services	*32.1%*	*33.2%*	*34.8%*	*34.3%*	
TestEquity	*25.8%*	*25.2%*	*26.4%*	*26.2%*	
Canada Branch Business	*30.5%*	*31.6%*	*31.0%*	*33.6%*	
Total Gross Margin[3]	***35.0%***	***36.6%***	***36.9%***	***37.2%***	
Adjusted EBITDA and Margin by Segment					
Lawson	44	68	58	52	*5.7%*
Gexpro Services	45	46	57	64	*12.6%*
TestEquity	73	60	60	51	*(11.1%)*
Canada Branch Business	14	17	16	16	*4.1%*
HoldCo / Eliminations	(2)	(3)	(5)	(7)	*49.0%*
Total EBITDA	**$173**	**$188**	**$186**	**$175**	***0.5%***
Adjusted EBITDA Margin					
Lawson	*9.0%*	*13.1%*	*12.1%*	*10.7%*	
Gexpro Services	*11.4%*	*11.2%*	*12.7%*	*12.8%*	
TestEquity	*8.2%*	*7.2%*	*7.6%*	*6.5%*	
Canada Branch Business	*5.9%*	*6.9%*	*6.7%*	*7.1%*	
Total EBITDA Margin	***8.7%***	***9.4%***	***9.5%***	***8.9%***	

Key Observations

Revenue

- Lawson underwent transformation, including shifting smaller accounts to inside sales. Higher turnover of sales reps associated with shift to inside sales impacted core / local customers. In addition, buying patterns of military business negatively impacted growth; currently investing in rebuilding sales team
- Gexpro growth supported by reallocation of investments into higher performing end markets, winning new business and acquisition success
- TestEquity growth impacted by chip shortages in 2023 and increased interest rates; demand recovered in 2025, stabilizing growth rates
- Canada growth hampered by decline in Canada PMI / tariffs
- Overall business performed below U.S GDP growth rate during the historical period

Gross Margin

- 200-300bps margin expansion at Lawson and Gexpro driven primarily by pricing

EBITDA Margin

- Consolidated margin expansion flat with Gexpro growth offset by margin pressure at Lawson and TestEquity in recent years

Source: ECLIPSE management as of April 20, 2026.
(1) Historical financials pro forma for all historical financials, except for recently acquired Custom Valve (March 2026).
(2) Includes Lawson for pre-acquisition period.
(3) Revenue and Gross Margin totals include Holdco / Eliminations.
(4) U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis.

ECLIPSE: Comparison of Reported Financials and PF Management Financials

($ in millions)	Reported Historical Financials[1] 2022A	2023A	2024A	2025A	CAGR '22-'25	CAGR '23-'25
Revenue by Segment						
Lawson[2]	325	469	469	481	*14.0%*	*1.3%*
Gexpro Services	385	406	441	497	*8.8%*	*10.6%*
TestEquity	392	642	771	783	*25.9%*	*10.5%*
All Other / Canada Branch Business[2],[3]	49	56	125	221	*NMF*	*NMF*
HoldCo / Eliminations		(2)	(2)	(2)		
Total Revenue - Reported	**$1,151**	**$1,570**	**$1,804**	**$1,980**	***19.8%***	***12.3%***
% Growth		*36.4%*	*14.9%*	*9.8%*		
Total Pro Forma Revenue - Reported	**$1,754**[2]	**$1,998**	**$1,941**	**$1,980**	***4.1%***	***(0.5%)***
% Growth		*13.9%*	*(2.8%)*	*2.0%*		
Total Gross Margin[4]	***33.9%***	***35.1%***	***34.0%***	***33.4%***		
Total Adj. EBITDA Margin[4]	***9.9%***	***10.0%***	***9.7%***	***8.9%***		

($ in millions)	Pro Forma Management Historical Financials[5] 2022A	2023A	2024A	2025A	CAGR '22-'25	CAGR '23-'25
Pro Forma Revenue by Segment						
Lawson	487	522	483	481	*(0.4%)*	*(4.0%)*
Gexpro Services	391	410	444	497	*8.3%*	*10.1%*
TestEquity	886	835	782	783	*(4.0%)*	*(3.2%)*
Canada Branch Business	233	244	246	221	*(1.7%)*	*(4.8%)*
HoldCo / Eliminations	0	(2)	(2)	(2)		
Total Pro Forma Revenue - Per ECLIPSE Management	**$1,997**	**$2,010**	**$1,953**	**$1,980**	***(0.3%)***	***(0.7%)***
% Growth		*0.7%*	*(2.8%)*	*1.4%*		
Total Gross Margin[4]	***35.0%***	***36.6%***	***36.9%***	***37.2%***		
Total Adj. EBITDA Margin[4]	***8.7%***	***9.4%***	***9.5%***	***8.9%***		

Source: SEC Filings and ECLIPSE management projections approved by the Special Committee on April 21, 2026.
(1) Reported historical financials in SEC filings. (2) Lawson and All Other operating results included subsequent to, but not prior to the April 1, 2022 Merger Date as reported in ECLIPSE's SEC filings. (3) As reported in SEC Filings; listed as "All Other" in 2023 and 2024, and "Canada Branch Division" in 2024 and 2025. (4) Gross Margin and EBITDA Margin totals include Holdco / Eliminations. (5) Pro Forma Historical financials as provided by ECLIPSE management and shown pro forma for all historical acquisitions except for recently acquired Eastern Valve (March 2026).

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ECLIPSE Financial Forecast

($ in Millions)	2025A[1]	2026P	2027P	2028P	2029P	2030P	CAGR 2025A - 2030P
		Management Projections					
Total ECLIPSE Revenue	**$1,980**	**$2,125**	**$2,256**	**$2,414**	**$2,574**	**$2,746**	6.8%
% Growth	*1.4%*	*7.3%*	*6.1%*	*7.0%*	*6.6%*	*6.7%*	
Gross Profit	**$736**	**$780**	**$837**	**$904**	**$963**	**$1,027**	6.9%
% Margin	*37.2%*	*36.7%*	*37.1%*	*37.4%*	*37.4%*	*37.4%*	
Adjusted EBITDA	**$175**	**$203**	**$232**	**$277**	**$313**	**$352**	15.0%
% Margin	*8.9%*	*9.6%*	*10.3%*	*11.5%*	*12.2%*	*12.8%*	
(-) Stock-Based Compensation[2]	(6)	(7)	(7)	(7)	(7)	(7)	
(-) Other Adjustments[3]	(6)	(7)	(5)	(5)	(5)	(5)	
EBITDA	**$163**	**$189**	**$220**	**$265**	**$301**	**$340**	15.8%
(-) D&A	(78)	(82)	(77)	(73)	(70)	(60)	
EBIT	**$85**	**$106**	**$143**	**$192**	**$231**	**$280**	26.9%
% Margin	*4.3%*	*5.0%*	*6.3%*	*8.0%*	*9.0%*	*10.2%*	
(-) Taxes[4]	(25)	(31)	(42)	(57)	(68)	(83)	
Net Operating Profit After Tax	**$60**	**$75**	**$101**	**$135**	**$163**	**$197**	26.9%
(+) D&A	78	82	77	73	70	60	
(-) CapEx	(24)	(24)	(26)	(28)	(30)	(32)	
(-) Δ in Net Working Capital	(12)	(27)	(30)	(37)	(38)	(41)	
Unlevered Free Cash Flow	**$103**	**$106**	**$123**	**$144**	**$166**	**$186**	12.4%

Source: ECLIPSE Management projections approved by the Special Committee on April 21, 2026.
(1) 2025 management financials pro forma for historical financials, except for recently acquired Eastern Valve (March 2026).
(2) Assumes additional equity issued in future years.
(3) Other adjustments include Severance/Retention, Acquisition Costs, and Other/Consultancy.
(4) Tax rate of 29.5% per Eclipse Management.

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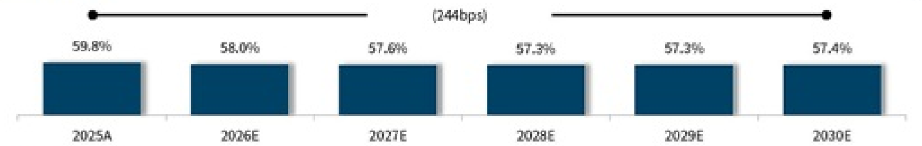
ECLIPSE: Lawson Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Growth focused on specific customers, deepening existing relationships, expanding into new locations, and winning new customers
- Customers segmented into Core (~45% of revenue; projected 1-2% growth) and Strategic & Government (~55% of revenue, projected 7-10% growth)

Gross Margin

- Slight decline in near-term margins followed by steady margins through the projection period
- Slight compression expected in 2026 due to customer mix shift to larger customers, with lower margins
- Several automotive customers currently in RFP process, requiring margin concessions to retain business

EBITDA Margin

- Strong margin expansion driven by increase in sales rep productivity and new sales reps ramp up
- Operating expenses (e.g. distribution center costs, G&A) are largely fixed, allowing for significant operating leverage as business grows

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

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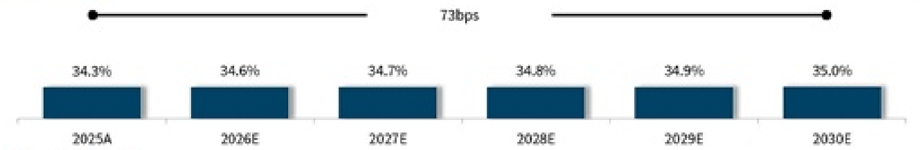
ECLIPSE: Gexpro Services Business Segment Projections

Revenue

Gross Margin



Adjusted EBITDA

Select Commentary

Revenue

- Segment growth driven by end market growth with A&D, technology, industrial power, industrial and consumer expected to see strong growth
- Automotive and Renewables facing headwinds due to tariffs, political and macro environment

Gross Margin

- Margins expected be benefit from strength in technology end market, which is most profitable end market
- Continued utilization of Frontier Technology (2024 manufacturing acquisition) delivering higher margins

EBITDA Margin

- EBITDA margin driven by slight gross margin expansion and operating leverage

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

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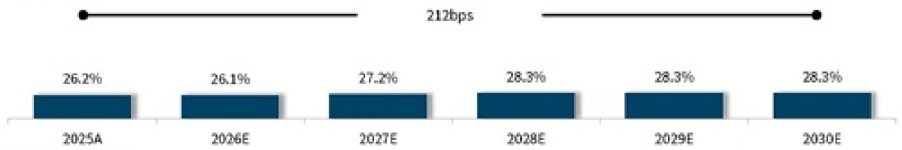
ECLIPSE: TestEquity Business Segment Projections

Revenue

($ in Millions)

Gross Margin



Adjusted EBITDA

($ in Millions)

Select Commentary

Revenue

- Increased focus and investment in commercial growth strategy under new CEO, Chief Sales Officer, Head of e-Commerce, and Chief Merchandising Officer
- Growth drivers include expanding wallet share with large customers and cross-selling products to customers currently purchasing smaller SKU count
- Robust opportunity in e-Commerce segment - expected to grow at double digits

Gross Margin

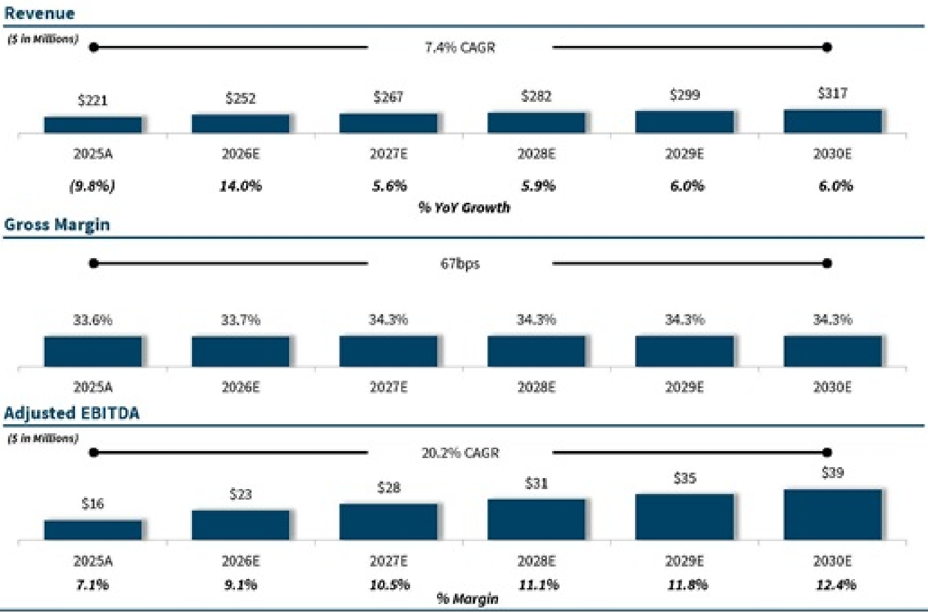
- Margin expansion driven by increased focus in shifting mix towards chambers, rental and fabrication (value added services) which have ~40% gross margins

EBITDA Margin

- Multiple drivers of margin expansion
  - Consolidation of multiple ERP systems into unified system
  - Significant savings from Hisco web UI migrating to CSD
  - Operating leverage

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

ECLIPSE: Canada Branch Business Segment Projections



Select Commentary

Revenue

- Wallet share gain initiatives and sales force expansion, incremental new business wins and restart of project business driving growth, although potential risk from tariffs persist
- Eastern Valve acquisition (March '26)

Gross Margin

- Relatively stable gross margins through the projection period

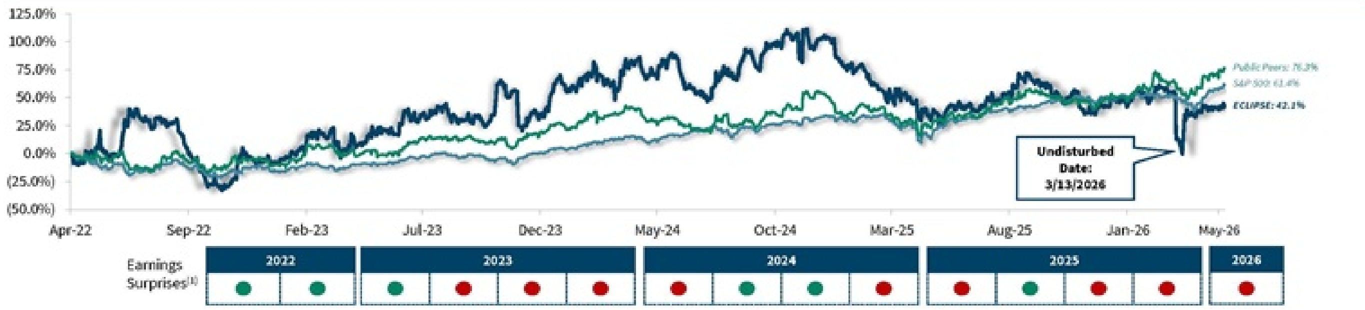
EBITDA Margin

- 2026 margin expansion driven by ~$5M workforce optimization savings
- Higher volumes unlock greater vendor savings and freight efficiencies in projection period
- Approximately $3M from Eastern Valve annually

Source: ECLIPSE management projections approved by the Special Committee on April 21, 2026.
Note: Excludes corporate overhead allocation.

ECLIPSE Share Price Performance Since Merger

Relative Share Price Performance



Market Value and Trading Multiples	03/13/2026 (Undisturbed)	05/07/2026 (Current)
Share Price	$19.31	$27.49
Diluted Shares Outstanding (M)[2]	46.781	46.781
Equity Value ($M)	**$903**	**$1,286**
Net Debt ($M)[3]	$685	$685
Enterprise Value ($M)	**$1,589**	**$1,971**
EV / LTM Q1 2026A Adj. EBITDA ($170M)	**9.3x**	**11.6x**
EV / 2026E Adj. EBITDA ($186M)[4]	**8.6x**	**10.6x**

Relative Share Price Return (Current)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	12.4%	(22.9%)	42.1%
S&P 500	30.3%	41.4%	61.4%
Public Peers	37.3%	28.7%	76.3%

Relative Share Price Return (Undisturbed)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	(32.3%)	(37.5%)	(0.2%)
S&P 500	20.1%	28.4%	45.9%
Public Peers	23.4%	9.8%	52.9%

Sources: Company filings, CapIQ, and FactSet as of May 7, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Surprise based on actual adj. EBITDA vs Wall Street average consensus adj. EBITDA estimates. Note: Earnings surprise history was available from Q3 2022 after merger announcement. (2) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options totaling 1,182,823 are excluded. (3) Per ECLIPSE balance sheet as of March 31, 2026. (4) Reflects Wall Street average consensus adj. EBITDA estimates. (5) Since April 1, 2022, most recent closing price prior to Lawson merger closing.

ECLIPSE Share Price Performance Since Merger

Trading Histogram Since Merger[1]

- 60.8 million shares traded since the merger
  - ~7.0x total float
- Average daily trading value: $1.6 million (average of 62K shares)

Source: Capital IQ and FactSet of May 7, 2026.
(1) Since April 1, 2022, most recent closing price prior to Lawson merger closing and up to undisturbed date of March 13, 2026.

ECLIPSE: Historical Trading Histogram

Last Twelve Months

- 18.3 million shares traded over the last twelve months
  - ~2.1x total float
- Average daily trading value: $2.0 million (average of 72K shares)

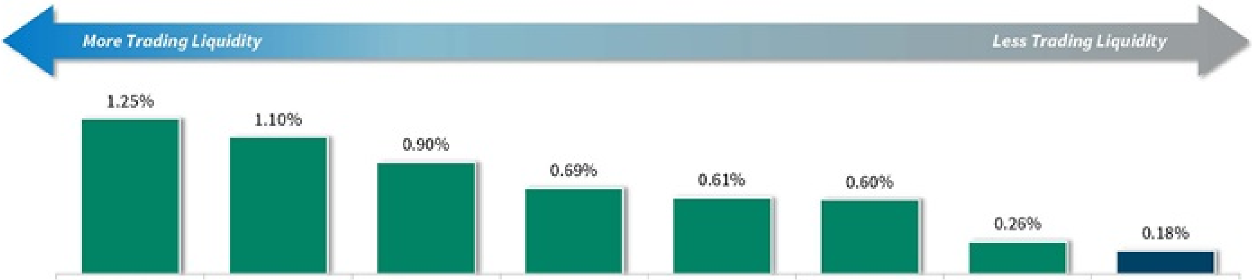
Last Three Years

- 43.4 million shares traded over the last three years
  - ~5.0x total float
- Average daily trading value: $1.7 million (average of 58K shares)

Sources: Capital IQ and FactSet as of the undisturbed dated of March 13, 2026.
Note: Assumes daily volume traded at the average of the intraday high and low price for each day across the time period represented.

ECLIPSE: Average Daily Trading Volume in Context

Last 12 Months Average Daily Trading Volume ("ADTV") as a % of Basic Shares Outstanding



	Wesco	MSC	Applied	Hillman	Fastenal	Grainger	Global Industrial	ECLIPSE
Float:	97.8%	81.7%	99.1%	98.2%	99.8%	93.8%	20.6%	18.8%
Top Shareholder:	8.6%	14.5%	8.5%	6.6%	7.5%	11.0%	64.0%	78.7%
	Vanguard	*Mitchell Jacobson*	*Blackrock*	*Kayne Anderson Rudnick Investment Management*	*Vanguard*	*Vanguard*	*Leeds Family*	*LKCM Headwater Investment*
EV / 2026E EBITDA	13.0x	13.0x	18.4x	8.2x	24.5x	18.3x	10.1x	8.6x (Undisturbed)

Sources: FactSet and public filings as of May 7, 2026.

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ECLIPSE: Ownership Summary

Top 25 Shareholders

Shareholder	Holder Shares ('000)	% of Total
LKCM Headwater Investment	36,358	78.7%
Dimensional Fund Advisors LP	849	1.8%
BlackRock Fund Advisors	571	1.2%
Royce & Associates LP	550	1.2%
Bryan King	519	1.1%
The Vanguard Group, Inc.	447	1.0%
Nantahala Capital Management LLC	330	0.7%
Schwartz Investment Counsel, Inc.	313	0.7%
GAMCO Asset Management, Inc.	256	0.6%
Geode Capital Management LLC	236	0.5%
SSgA Funds Management, Inc.	223	0.5%
Catawba River Capital, Inc.	222	0.5%
Agman Capital LLC (Investment Management)	217	0.5%
First Trust Advisors LP	156	0.3%
Norwood Investment Partners LP	121	0.3%
William Blair & Co. LLC (Investment Management)	113	0.2%
Gabelli Funds LLC	110	0.2%
Lee Hillman	107	0.2%
Steven Edelson	103	0.2%
Monimus Capital Management LP	101	0.2%
Teton Advisors LLC	95	0.2%
Ron Knutson	91	0.2%
Northern Trust Investments, Inc.(Investment Management)	86	0.2%
Highlander Partners LP	86	0.2%
Cesar Lanuza	80	0.2%
Total Common Shares Outstanding	**46,195** [1]	**91.7%**

Ownership Statistics

Common Shares O/S (mm)	46.195
Float %	18.8%
Insider %	81.2%

Top Insiders

Name	% of Total
LKCM Headwater Investment	78.7%
Bryan King	1.1%
Lee Hillman	0.2%
Steven Edelson	0.2%
Ron Knutson	0.2%
Highlander Partners	0.2%
Cesar Lanuza	0.2%
Robert Zamarripa	0.1%
Others	0.2%
Total	**81.2%**

Sources: Company filings and FactSet as of May 7, 2026.
(1) Shares outstanding of 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q.

Exhibit (c)(v)

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Project ECLIPSE

Discussion Materials for the Special Committee of the Board of Directors

June 5, 2026

William Blair

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ECLIPSE Consolidated Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Sensitivity Case accounts for the following:

Segment	Sensitivity Case accounts for the following	Metric	Management Projections Case	Sensitivity Case
Lawson	• Operating risk associated with growing the core business, new salesperson ramp, potentially higher customer attrition due to contemplated price increases and the risk of sales / service migration	2025A – 2030E CAGR	5.9%	3.9%
	• Lower margins in 2027 – 2028 reflects modest growth in profitability; in line with 14% margin realized in select 2023 quarters	2030E Adj. EBITDA Margin	15.5%	14.0%
Gexpro	• 2026 reflects actual performance through April 2026 and ongoing macro headwinds (e.g., ocean freight rate increases, raw materials inflation) • Revenue growth rates unchanged in the outer years	2025A – 2030E CAGR	5.5%	5.0%
	• Lower margin expansion compared to Management Projections to account for buyer sophistication and savviness (e.g., reduced ability to realize assumed price increases)	2030E Adj. EBITDA Margin	14.0%	13.5%
TestEquity	• Accounts for the risk associated with executing several management initiatives currently in place; 2% lower CAGR than Management Projections, informed by certain external indicators	2025A – 2030E CAGR	7.8%	5.8%
	• Lower EBITDA margins compared to Management Projections due to lower operating leverage and execution risk associated with mix shift	2030E Adj. EBITDA Margin	11.4%	10.0%
Canada Branch	• 2026 reflects actual performance through April 2026, launch delay of a large project, and improving, but ongoing macro headwinds • Revenue growth rates unchanged in the outer years	2025A – 2030E CAGR	6.3%	5.3%
	• Lower margin expansion at Source Atlantic business compared to the Management Projections	2030E Adj. EBITDA Margin	12.4%	11.0%

Source: ECLIPSE management projections as of May 14, 2026.

ECLIPSE Consolidated Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Total Revenue

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	CAGR 2025-2030
Management Projections Case							
Lawson	$481	$505	$537	$571	$605	$641	*5.9%*
Gexpro	497	534	546	577	612	650	*5.5%*
TestEquity	783	846	908	986	1,060	1,140	*7.8%*
Canada Branch	234	253	267	282	299	317	*6.3%*
Other	(2)	(2)	(2)	(2)	(2)	(2)	
Total	**$1,992**	**$2,134**	**$2,256**	**$2,414**	**$2,574**	**$2,746**	**6.6%**
Sensitivity Case							
Lawson	$481	$505	$522	$539	$560	$583	*3.9%*
Gexpro	497	519	539	563	596	633	*5.0%*
TestEquity	783	846	883	932	984	1,038	*5.8%*
Canada Branch	234	241	255	270	286	303	*5.3%*
Other	(2)	(3)	(2)	(2)	(2)	(2)	
Total	**$1,992**	**$2,108**	**$2,197**	**$2,302**	**$2,424**	**$2,555**	***5.1%***

Total Adjusted EBITDA

	2025A	2026E	2027E	2028E	2029E	2030E	2030 EBITDA Margin
Management Projections Case							
Lawson	$52	$57	$64	$74	$86	$99	*15.5%*
Gexpro	64	71	73	79	85	91	*14.0%*
TestEquity	51	59	74	100	115	130	*11.4%*
Canada Branch	18	23	28	31	35	39	*12.4%*
Other	(7)	(7)	(7)	(7)	(8)	(8)	
Total	**$178**	**$202**	**$232**	**$277**	**$313**	**$352**	***12.8%***
Sensitivity Case							
Lawson	$52	$57	$62	$68	$75	$82	*14.0%*
Gexpro	64	69	72	76	80	86	*13.5%*
TestEquity	51	58	67	79	91	104	*10.0%*
Canada Branch	18	21	23	26	30	33	*11.0%*
Other	(7)	(8)	(7)	(7)	(8)	(8)	
Total	**$178**	**$196**	**$218**	**$241**	**$268**	**$296**	***11.6%***

Source: ECLIPSE management projections as of May 14, 2026.

Preliminary and Illustrative

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ECLIPSE Discounted Cash Flow Analysis – Sensitivity Case

Assumptions

- William Blair utilized a Sensitivity Case to Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $31.00

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$27.16	$29.68	$32.62
	10.0%	$22.06	$23.92	$26.05
	11.0%	$18.09	$19.51	$21.11

Source: Sensitivity Case Projections.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,255,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,180 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

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ECLIPSE Discounted Cash Flow Analysis – Management Projections Case

Assumptions

- William Blair utilized Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Management Projections Case – Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $31.00

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$36.17	$39.29	$42.91
	10.0%	$29.89	$32.19	$34.82
	11.0%	$24.99	$26.75	$28.72

Source: ECLIPSE management projections as of May 14, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,355,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,382,823 options, 442,862 RSUs, and 143,310 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

Illustrative Analysis at Various Prices

52-Week Low ($19.02) · Revised Offer Price ($31.00) · 52-Week High ($33.80) · Mean Analyst Price Target ($34.50)

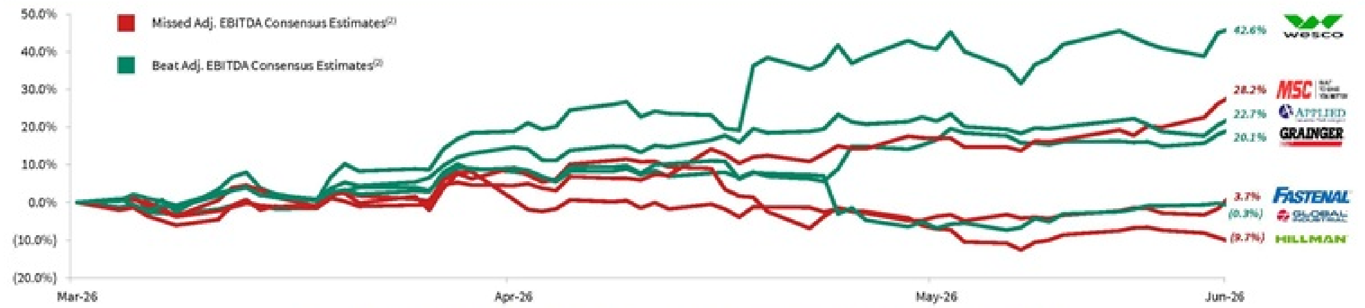
($ in millions, except per share figures)

	Metric	Undisturbed 3/13/2026															
Price per Share		**$19.31**	**$29.50**	**$31.00**	**$31.50**	**$32.00**	**$32.50**	**$33.00**	**$33.50**	**$34.00**	**$34.50**	**$35.00**	**$35.50**	**$36.00**	**$36.50**	**$37.00**	**$39.50**
% premium / (discount) to undisturbed			***52.8%***	***60.5%***	***63.1%***	***65.7%***	***68.3%***	***70.9%***	***73.5%***	***76.1%***	***78.7%***	***81.3%***	***83.8%***	***86.4%***	***89.0%***	***91.6%***	***104.6%***
% premium / (discount) to 30-Day VWAP [1]		*(25.3%)*	*14.2%*	*20.0%*	*21.9%*	*23.8%*	*25.8%*	*27.7%*	*29.6%*	*31.6%*	*33.5%*	*35.4%*	*37.4%*	*39.3%*	*41.3%*	*43.2%*	*52.9%*
% premium / (discount) to 60-Day VWAP [1]		*(27.9%)*	*10.1%*	*15.7%*	*17.5%*	*19.4%*	*21.3%*	*23.1%*	*25.0%*	*26.9%*	*28.7%*	*30.6%*	*32.5%*	*34.3%*	*36.2%*	*38.1%*	*47.4%*
% premium / (discount) to 52 week low [1]		*1.5%*	*55.1%*	*63.0%*	*65.6%*	*68.2%*	*70.9%*	*73.5%*	*76.1%*	*78.8%*	*81.4%*	*84.0%*	*86.6%*	*89.3%*	*91.9%*	*94.5%*	*107.7%*
% premium / (discount) to 52 week high [1]		*(42.9%)*	*(12.7%)*	*(8.3%)*	*(6.8%)*	*(5.3%)*	*(3.8%)*	*(2.4%)*	*(0.9%)*	*0.6%*	*2.1%*	*3.6%*	*5.0%*	*6.5%*	*8.0%*	*9.5%*	*16.9%*
Diluted Shares [2]		46.781	46.798	46.809	46.813	46.816	46.819	46.822	46.825	46.828	46.831	46.834	46.839	46.843	46.847	46.851	46.870
Implied Equity Value		**903**	**1,381**	**1,451**	**1,475**	**1,498**	**1,522**	**1,545**	**1,569**	**1,592**	**1,616**	**1,639**	**1,663**	**1,686**	**1,710**	**1,733**	**1,851**
Implied Enterprise Value [3]		**1,589**	**2,066**	**2,136**	**2,160**	**2,183**	**2,207**	**2,230**	**2,254**	**2,277**	**2,301**	**2,324**	**2,348**	**2,372**	**2,395**	**2,419**	**2,537**
Enterprise Value Multiples	**Metric**																
Q1 2026A LTM Adj. EBITDA	$170	9.3x	12.1x	12.5x	12.7x	12.8x	13.0x	13.1x	13.2x	13.4x	13.5x	13.6x	13.8x	13.9x	14.1x	14.2x	14.9x
CY 2026E Adj. EBITDA (Consensus) [4]	$180	8.8x	11.5x	11.9x	12.0x	12.1x	12.3x	12.4x	12.5x	12.6x	12.8x	12.9x	13.0x	13.2x	13.3x	13.4x	14.1x
CY 2026E Adj. EBITDA (Management)	$202	7.8x	10.2x	10.6x	10.7x	10.8x	10.9x	11.0x	11.1x	11.3x	11.4x	11.5x	11.6x	11.7x	11.8x	12.0x	12.5x
Equity Value to Disinterested Shareholders			**$308**	**$324**	**$329**	**$335**	**$340**	**$345**	**$351**	**$356**	**$361**	**$367**	**$372**	**$377**	**$383**	**$388**	**$415**

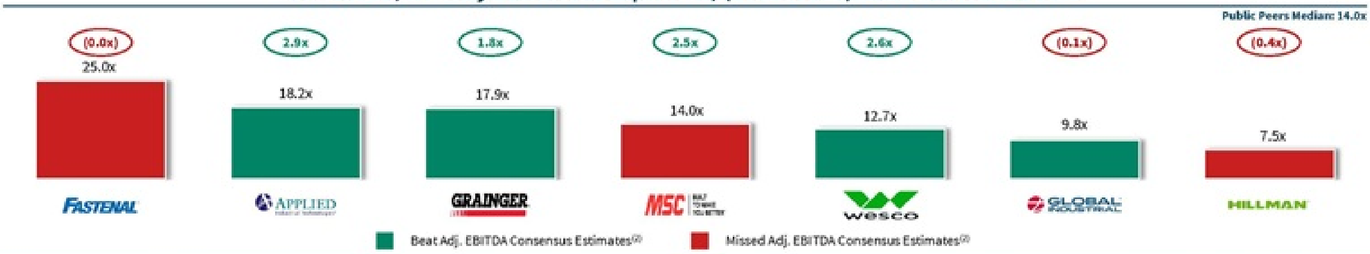
Source: SEC Filings and ECLIPSE management projections as of May 14, 2026.
[1] 30-Day VWAP of $25.84 as of March 13, 2026. 60-Day VWAP of $26.80 as of March 13, 2026. 52 week low of $19.02 occurred on March 13, 2026. 52 week high of $33.80 occurred on August 26, 2025.
[2] Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, 1,182,823 options, 442,862 RSUs, and 143,310 MSUs as of March 31, 2026. Out-of-the-money options are excluded. [3] Implied Enterprise Value calculated based on $53 million cash and $738 million debt per ECLIPSE balance sheet as of March 31, 2026. [4] Reflects Wall Street average consensus adj. EBITDA estimates.

Sector Share Price Performance and Valuation Since Undisturbed Date

Relative Share Price Performance[1]



Current EV / NTM Adj. EBITDA and Expansion / (Contraction) Since Undisturbed Date



Note: Undisturbed date of March 13, 2026 and current share price date of June 4, 2026.
Sources: Company filings, CapIQ, and FactSet as of June 4, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Share price performance and multiple over time since the undisturbed date of March 13, 2026. (2) Indicated performance against consensus Adj. EBITDA estimates in the most recent quarter since the undisturbed date.

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Appendix

William Blair

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Lawson Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Total Revenue

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	CAGR 2025-2030
Management Projections Case	$481	$505	$537	$571	$605	$641	5.9%
Sensitivity Case	$481	$505	$522	$539	$560	$583	3.9%
Management Projections Case % Growth		*4.9%*	*6.4%*	*6.3%*	*6.0%*	*6.0%*	
Sensitivity Case % Growth		*4.9%*	*3.4%*	*3.3%*	*4.0%*	*4.0%*	
Δ in YoY Growth Rates		0.0%	(3.0%)	(3.0%)	(2.0%)	(2.0%)	

Adjusted EBITDA

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	Margin Δ 2025-2030
Management Projections Case	$52	$57	$64	$74	$86	$99	
Sensitivity Case	$52	$57	$62	$68	$75	$82	
Management Projections Case % Margin	*10.7%*	*11.3%*	*12.0%*	*13.0%*	*14.3%*	*15.5%*	4.8%
Sensitivity Case % Margin	*10.7%*	*11.3%*	*12.0%*	*12.6%*	*13.3%*	*14.0%*	3.3%
Δ in EBITDA Margins		0.0%	(0.0%)	(0.3%)	(0.9%)	(1.5%)	

Margin Flowthrough

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	AVG.
Management Projections Case		22.6%	22.8%	29.0%	35.6%	36.3%	29.3%
Sensitivity Case		22.6%	31.9%	33.2%	30.3%	31.0%	29.8%

Select Commentary

Revenue

- Reflects 3% lower revenue growth rate than Management Projections in 2027 / 2028 and 2% lower revenue growth rate than Management Projections in 2029 / 2030
- Reflects operating risk associated with:
  - Challenges with growing core business (45% of revenue)
  - Continued risk to ramp new salespeople
  - Price increases may lead to higher customer attrition
  - Risk of sales/service migration

EBITDA Margin

- 2026 EBITDA margins in line with Management Projections given 2H gross margin and expense actions put in place
- Lower margins in 2027 – 2028 reflects modest growth in profitability; in line with 14% margin realized in select 2023 quarters
- Flattens margin flowthrough toward lower end of 30% - 40% normalized range

Source: ECLIPSE management projections as of May 14, 2026.

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Gexpro Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Total Revenue

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	CAGR 2025-2030
Management Projections Case	$497	$534	$546	$577	$612	$650	*5.5%*
Sensitivity Case	$497	$519	$539	$563	$596	$633	*5.0%*
Management Projections Case % Growth		*7.4%*	*2.3%*	*5.8%*	*6.0%*	*6.2%*	
Sensitivity Case % Growth		*4.5%*	*4.0%*	*4.3%*	*6.0%*	*6.2%*	
Δ in YoY Growth Rates		(3.0%)	1.7%	(1.5%)	0.0%	0.0%	

Adjusted EBITDA

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	Margin Δ 2025-2030
Management Projections Case	$64	$71	$73	$79	$85	$91	
Sensitivity Case	$64	$69	$72	$76	$80	$86	
Management Projections Case % Margin	*12.8%*	*13.3%*	*13.4%*	*13.6%*	*13.8%*	*14.0%*	1.2%
Sensitivity Case % Margin	*12.8%*	*13.3%*	*13.4%*	*13.4%*	*13.5%*	*13.5%*	0.7%
Δ in EBITDA Margins		0.0%	(0.0%)	(0.2%)	(0.3%)	(0.5%)	

Margin Flowthrough

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	AVG.
Management Projections Case		19.1%	19.6%	17.1%	17.1%	17.2%	18.0%
Sensitivity Case		23.7%	15.0%	15.0%	14.6%	13.5%	16.4%

Select Commentary

Revenue

- Lower revenue in 2026 compared to Management Projections to account for the actual performance through April 2026, and ongoing macro headwinds (e.g., ocean freight rate increases, raw materials inflation) and potential for extended renewables softness
- Revenue growth rates unchanged in the outer years

EBITDA Margin

- Lower 2026 EBITDA margin to account for YTD April miss
- Lower margin expansion compared to Management Projections to account for buyer sophistication and savviness (e.g., reduced ability to realize assumed price increases)
- Normalized margins in the ~13.5% range given gross margin rates and relatively fixed operating expenses
- Flowthrough below expected range of 18% - 20%

Source: ECLIPSE management projections as of May 14, 2026.

TestEquity Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Total Revenue

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	CAGR 2025-2030
Management Projections Case	$783	$846	$908	$986	$1,060	$1,140	7.8%
Sensitivity Case	$783	$846	$883	$932	$984	$1,038	5.8%
Management Projections Case % Growth		8.0%	7.4%	8.6%	7.5%	7.5%	
Sensitivity Case % Growth		8.0%	4.4%	5.6%	5.5%	5.5%	
Δ in YoY Growth Rates		0.0%	(3.0%)	(3.0%)	(2.0%)	(2.0%)	

Adjusted EBITDA

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	Margin Δ 2025-2030
Management Projections Case	$51	$59	$74	$100	$115	$130	
Sensitivity Case	$51	$58	$67	$79	$91	$104	
Management Projections Case % Margin	6.5%	7.0%	8.1%	10.2%	10.8%	11.4%	4.9%
Sensitivity Case % Margin	6.5%	6.8%	7.6%	8.4%	9.2%	10.0%	3.5%
Δ in EBITDA Margins		(0.1%)	(0.5%)	(1.8%)	(1.6%)	(1.4%)	

Margin Flowthrough

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	AVG.
Management Projections Case		12.7%	23.7%	34.1%	19.3%	19.6%	21.9%
Sensitivity Case		11.0%	25.5%	22.6%	23.6%	24.4%	21.4%

Select Commentary

Revenue

- Several initiatives in place to drive new go-to-market strategy, including increasing wallet share with existing customers, selling more SKUs to customers buying single a SKU, and capturing the opportunity in e-Commerce
- Sensitivity Case accounts for the execution risk associated with these initiatives and reflects ~2% lower CAGR compared to Management Projections, informed by certain external indicators

EBITDA Margin

- Lower EBITDA margins compared to Management Projections due to:
  - Lower operating leverage
  - Execution risk through 2028 associated with mix shift towards higher margin value-added services and chambers
  - Results in the $100M 2028 EBITDA assumed in the Management Projections achieved in 2030 instead
  - Typical margin flowthrough range of 19% - 20%; Sensitivity Case higher given cost over Management Plan

Source: ECLIPSE management projections as of May 14, 2026.

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Canada Sensitivity Case Overview

Sensitivity Case vs. Management Projections Case

Total Revenue

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	CAGR 2025-2030
Management Projections Case	$234	$253	$267	$282	$299	$317	*6.3%*
Sensitivity Case	$234	$241	$255	$270	$286	$303	*5.3%*
Management Projections Case % Growth		*8.0%*	*5.6%*	*5.9%*	*6.0%*	*6.0%*	
Sensitivity Case % Growth		*3.2%*	*5.6%*	*5.9%*	*6.0%*	*6.0%*	
Δ in YoY Growth Rates		(4.8%)	0.0%	0.0%	0.0%	0.0%	

Adjusted EBITDA

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	Margin Δ 2025-2030
Management Projections Case	$18	$23	$28	$31	$35	$39	
Sensitivity Case	$18	$21	$23	$26	$30	$33	
Management Projections Case % Margin	*7.7%*	*9.1%*	*10.5%*	*11.1%*	*11.8%*	*12.4%*	4.7%
Sensitivity Case % Margin	*7.7%*	*8.6%*	*9.2%*	*9.8%*	*10.4%*	*11.0%*	3.3%
Δ in EBITDA Margins		(0.6%)	(1.3%)	(1.4%)	(1.4%)	(1.4%)	

Margin Flowthrough

($ in millions)	2025A	2026E	2027E	2028E	2029E	2030E	AVG.
Management Projections Case		27.0%	35.3%	22.1%	22.3%	22.7%	25.9%
Sensitivity Case		35.6%	20.1%	20.2%	20.6%	21.2%	23.5%

Select Commentary

Revenue

- 2026 reflects actual performance through April 2026, launch delay of a large project, and improving, but ongoing macro headwinds
- Revenue growth rates unchanged in the outer years
- Given the project business, revenues are lumpier than typical MRO business

EBITDA Margin

- Canada comprises Bolt and Source Atlantic businesses – Sensitivity Case accounts for lower margin expansion at Source Atlantic compared to the Management Projections
  - When Source Atlantic was acquired in 2024, EBITDA Margins were 5.8%
  - In 2025, Source Atlantic EBITDA margins were 4.8%
  - Management Projections projected Source Atlantic EBITDA margins expanding to 10% by 2030 and Bolt in the 13% -14% range
- Higher flowthrough in 2026 due to expense take-outs (bundles) and then normalizes at ~20%

Source: ECLIPSE management projections as of May 14, 2026.

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Updates to Management Plan

The Management Plan was updated in May to reflect Eastern Valve pro forma for 2025 and Q1 2026 operating performance for 2026

Updated Management Plan as of May 14, 2026

Total Revenue			
($ in millions)	**2025A[1]**	**2026E**	**'26E % Growth**
Lawson	$481	$505	*4.9%*
Gexpro	$497	$534	*7.4%*
TestEquity	$783	$846	*8.0%*
Canada Branch	$234	$253	*8.0%*
Other	($2)	($2)	*(12.4%)*
Consolidated	**$1,992**	**$2,134**	***7.1%***

Adjusted EBITDA			
($ in millions)	**2025A[1]**	**2026E**	**'26E % Margin**
Lawson	$52	$57	*11.3%*
Gexpro	$64	$71	*13.3%*
TestEquity	$51	$59	*7.0%*
Canada Branch	$18	$23	*9.1%*
Other	($7)	($7)	
Consolidated	**$178**	**$202**	***9.5%***

Special Committee Approved Plan as of April 21, 2026

Total Revenue			
($ in millions)	**2025A**	**2026E**	**'26 % Growth**
Lawson	$481	$504	*4.8%*
Gexpro	$497	$528	*6.2%*
TestEquity	$783	$843	*7.7%*
Canada Branch	$221	$252	*14.0%*
Other	($2)	($2)	*(16.0%)*
Consolidated	**$1,980**	**$2,125**	***7.3%***

Adjusted EBITDA			
($ in millions)	**2025A**	**2026E**	**'26 % Margin**
Lawson	$52	$57	*11.3%*
Gexpro	$64	$71	*13.5%*
TestEquity	$51	$59	*7.0%*
Canada Branch	$16	$23	*9.1%*
Other	($7)	($7)	
Consolidated	**$175**	**$203**	***9.6%***

Source: ECLIPSE management projections.
(1) The 2025A figures are now pro forma for the acquisition of Eastern Valve; adding $12,463,000 of revenue and $2,347,000 of adjusted EBITDA to the Canada Branch Division.

ECLIPSE Share Price Performance Since Merger

Relative Share Price Performance

Market Value and Trading Multiples	03/13/2026 (Undisturbed)	06/04/2026 (Current)
Share Price	$19.31	$27.65
Diluted Shares Outstanding (M)[2]	46.781	46.782
Equity Value ($M)	**$903**	**$1,294**
Net Debt ($M)[3]	$685	$685
Enterprise Value ($M)	**$1,589**	**$1,979**
EV / LTM Q1 2026A Adj. EBITDA ($170M)	**9.3x**	**11.6x**
EV / 2026E Adj. EBITDA ($180M)[4]	**8.8x**	**11.0x**

Relative Share Price Return (Current)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	2.3%	(12.0%)	42.9%
S&P 500	27.0%	43.3%	66.8%
Public Peers	34.8%	40.2%	82.8%

Relative Share Price Return (Undisturbed)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	(32.3%)	(37.5%)	(0.2%)
S&P 500	20.1%	28.4%	45.9%
Public Peers	23.4%	9.8%	52.9%

Sources: Company filings, CapIQ, and FactSet as of June 4, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Surprise based on actual adj. EBITDA vs Wall Street average consensus adj. EBITDA estimates. Note: Earnings surprise history was available from Q3 2022 after merger announcement. (2) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,152,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded. (3) Per ECLIPSE balance sheet as of March 31, 2026. (4) Reflects Wall Street average consensus adj. EBITDA estimates. (5) Since April 1, 2022, most recent closing price prior to Lawson merger closing.

Exhibit (c)(vi)

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Project ECLIPSE

Discussion Materials for the Special Committee of the Board of Directors

June 9, 2026

William Blair

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Agenda for Discussion

1. LKCM's Revised Proposal
2. Offer Price in Context
3. Discuss Next Steps

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Overview of LKCM's Revised Proposal

Summary of Recent Events

- On April 27, at the direction of the Special Committee, William Blair communicated a counteroffer of $39.50 per share to JP Morgan, in response to LKCM's initial proposal of $29.50 per share
- On May 6, JP Morgan responded with a revised offer of $31.00 per share
- William Blair and the Special Committee discussed JPM's $31.00 offer and the fact that the offer did not appropriately reflect the value of the Management Plan; William Blair shared the Plan on May 15 with JPM and asked them to increase their price
- JP Morgan declined to submit a revised offer and stated that their current offer of $31.00 still stands unless the Special Committee shows flexibility with respect to the $39.50 ask, which JP Morgan characterized as "not transactable"
- William Blair and Special Committee met several times between May 6th and June 5th, discussing how to go back to JP Morgan
- On June 5, after further discussions with William Blair and reviewing operating plan sensitivity analysis, the Special Committee agreed to counter at $36.50 per share, which William Blair communicated to JP Morgan that same day
- On June 6, JP Morgan returned with a revised offer of $32.75 per share
  - Increased premium to undisturbed price from 60.5% to 69.6%
  - Increased EV / LTM Adj. EBITDA as of 3/31/26 from 12.5x to 13.0x
- The purpose of today's meeting is to evaluate LKCM's revised $32.75 proposal and agree on next steps with respect to engaging with LKCM

Implied Equity Value and Enterprise Value at Offer

Offer Price Per Share	$31.00	$32.75
Diluted Shares Outstanding [1]	46.809	46.821
Equity Value	**1,451**	**1,533**
Plus: Debt [2]	738	738
Less: Cash [2]	(53)	(53)
Implied Enterprise Value	**2,136**	**2,219**
Enterprise Value Multiples		
LTM Q1 2026A Adj. EBITDA - $170M	12.5x	13.0x
CY 2026E Adj. EBITDA (Consensus) - $180M [3]	11.9x	12.3x
CY 2026E Adj. EBITDA (Management) - $202M	10.6x	11.0x

Implied Premiums [4]

		Undisturbed [5]	
Premium To	**Date**	**Price**	**Premium**
One Day Prior	3/13/2026	$19.31	69.6%
One Week Prior	3/6/2026	$22.09	48.3%
One Month Prior	2/13/2026	$30.84	6.2%
60 Days Prior	1/12/2026	$30.02	9.1%
90 Days Prior	12/13/2025	$29.14	12.4%
180 Days Prior	9/14/2025	$31.09	5.3%
One Year Prior	3/13/2025	$28.53	14.8%
30-Day VWAP	3/13/2026	$25.84	26.7%
60-Day VWAP	3/13/2026	$26.80	22.2%

Source: SEC filings and FactSet as of June 5, 2026.
(1) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded. (2) Per ECLIPSE balance sheet as of March 31, 2026. (3) Represents Wall Street consensus average adj. EBITDA estimates. (4) Premium calculated based on the LKCM offer price of $32.75 per share compared to ECLIPSE's closing share price per FactSet on dates noted. Days prior based on calendar days. (5) 13D with details of initial offer filed post-market close on March 13, 2026.

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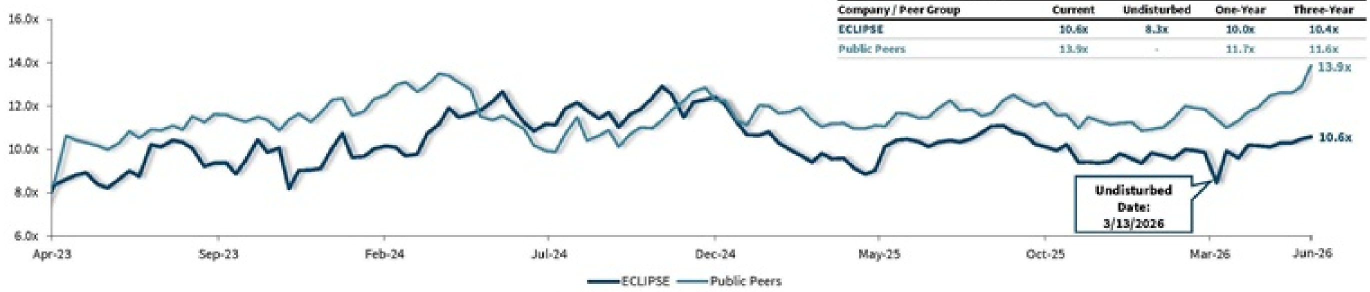
Multiple Evolution Over Time

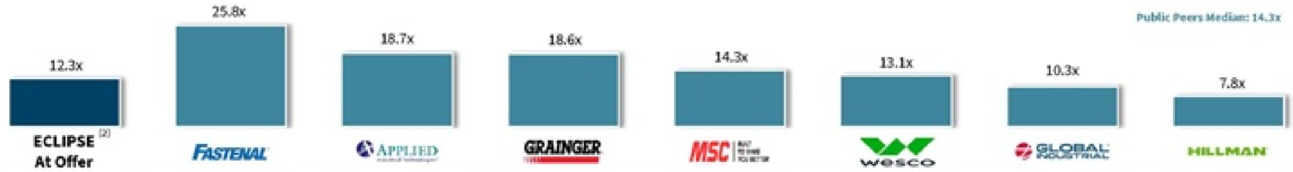
EV / NTM Adj. EBITDA[1]

Average EV / NTM Adj. EBITDA

Company / Peer Group	Current	Undisturbed	One-Year	Three-Year
ECLIPSE	10.6x	8.3x	10.0x	10.4x
Public Peers	13.9x	-	11.7x	11.6x



EV / CY 2026E Adj. EBITDA[1]



Sources: SEC Filings and FactSet as of June 5, 2026. Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger.
(1) Includes add-back for stock-based compensation expense.
(2) Represents 2026E average consensus adj. EBITDA multiple at the LKCM counterproposal price of $32.75 per share.

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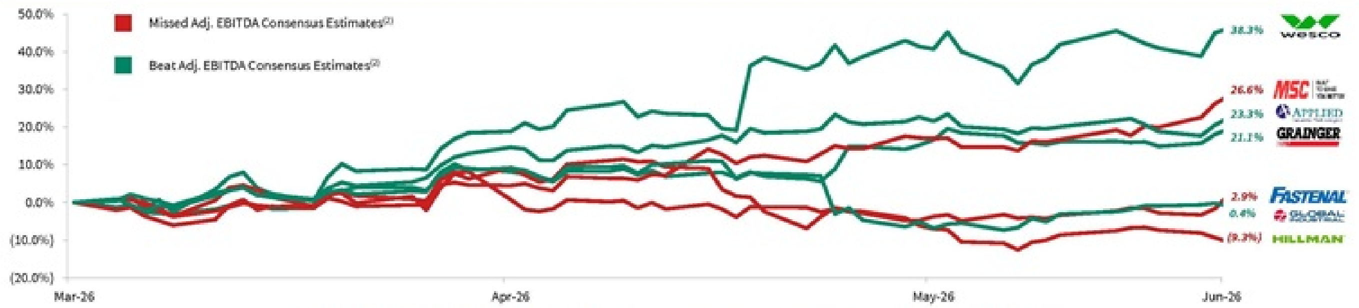
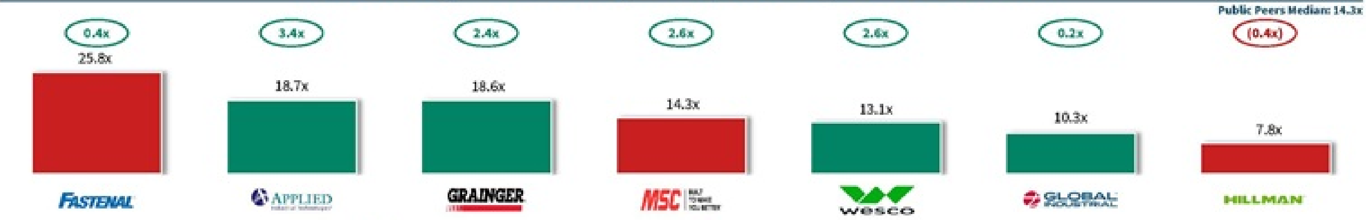
Sector Share Price Performance and Valuation Since Undisturbed Date

Relative Share Price Performance[1]



EV / CY 2026E Adj. EBITDA[3] and Expansion / (Contraction) Since Undisturbed Date



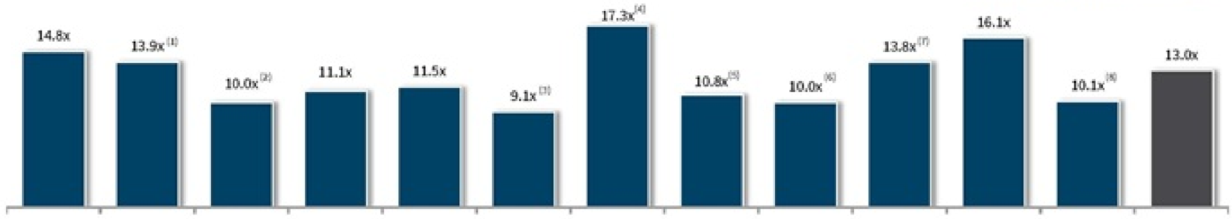
Note: Undisturbed date of March 13, 2026 and current share price date of June 5, 2026.
Sources: Company filings, CapIQ, and FactSet as of June 5, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Share price performance and multiple over time since the undisturbed date of March 13, 2026. (2) Indicated performance against consensus Adj. EBITDA estimates in the most recent quarter since the undisturbed date. (3) Includes add-back for stock-based compensation expense.

Precedent Transactions Analysis

EV / LTM Adj. EBITDA

($ in millions)

Precedent Transactions Median: 11.3x



Target	TopBuild	FBM	NSI	GMS	Beacon	Hydradyne	SRS Distribution	Hisco	Industrial Business of Roper Technologies	Kaman Distribution	HD Supply	Windy City Wire	PROJECT ECLIPSE
Acquirer	QXO	Lowe's	Lennox	The Home Depot	QXO	Applied	The Home Depot	DSG	[illegible]	GPC	The Home Depot	DIPLOMA PLC	-
Date Announced	Apr-26	Aug-25	Aug-25	Jun-25	Mar-25	Nov-24	Mar-24	Mar-23	Jun-22	Dec-21	Nov-20	Sep-20	-
EV ($M)	$16,951	$8,800	$550	$5,553	$10,665	$273	$18,250	$307	$2,600	$1,300	$7,962	$450	$2,219
LTM EBITDA Margin	18.4%	9.8%	24.4%	9.1%	9.5%	11.5%	10.5%	7.1%	27.7%	8.5%	16.6%	23.2%	8.5%
Historical Sales CAGR[9]	8.7%	-	-	1.7%	7.6%	-	-	-	-	-	9.6%	-	(0.5%)

Sources: FactSet, Capital IQ, and SEC filings as of June 5, 2026. (1) LTM EBITDA for the CY ending December 31, 2024, as reported in the 8-K filed by Lowe's on August 20, 2025. (2) LTM EBITDA for the CY ending December 31, 2024, as reported in the Lennox investor presentation filed on August 18, 2025. (3) LTM EBITDA expected to be contributed by Hydradyne within 12 months of transaction closing as disclosed in 8-K filed on November 22, 2024. (4) LTM EBITDA for CY ended December 31, 2023, as reported in Home Depot investor presentation on March 28, 2024. (5) LTM EBITDA for the fiscal year ending October 31, 2022, as reported in the transaction 8-K filed by DSG on March 31, 2023. EV includes $37.5M in retention bonuses to Hisco employees. (6) LTM EBITDA for the calendar year 2021, as reported in the transaction press release filed by Roper on June 1, 2022. Excludes $51M in performance based earnouts (see 11/22/22 8-K). (7) Represents LTM EBITDA for the calendar year 2022, as reported in the investor presentation filed by Genuine Parts Company on December 16, 2021. (8) LTM EBITDA for the calendar year 2020, as reported in the Diploma investor presentation filed on September 22, 2020. (9) Represents the two most recently completed fiscal years prior to the announce date of acquisition.

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Selected Wall Street Analyst Perspectives

Average analyst price target decreased to $34.50 as Barrington analyst reduced its estimate to $33

Firm	Rating	Rating Date	Price Target	Premium to Undisturbed[1]	Premium to Current[2]
Barrington Research Associates	Buy	May 20, 2026	$33.00	70.9%	20.4%
KeyBanc Capital Markets	Hold	May 12, 2026	-	-	-
Stephens	Buy	May 1, 2026	$36.00	86.4%	31.3%
Consensus – Mean			**$34.50**	**78.7%**	**25.9%**

Bullish Themes

- TestEquity business continues to perform well with strength across end markets
- Encouraged by actions across organization to drive stronger efficiency
- Potential positive catalysts include maturation of investments aimed at delivering margin expansion and improving macro conditions

Bearish Themes

- Management initiatives may take some time to flow into the results
- Margin headwinds at Lawson driven by a combination of unfavorable mix, sales-force transformation, and employee-related items
- Exposure to cyclical industrial and manufacturing end markets, which may weigh on demand during periods of macroeconomic weakness

Sources: Wall Street equity research and FactSet as of June 5, 2026.
[1] Undisturbed share price of $19.31 as of March 13, 2026.
[2] Current share price of $27.41 as of June 5, 2026.

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M&A Premiums Paid Analysis

Methodologies and Assumptions

- William Blair analyzed 232 public North America target transactions across all industries with transaction equity values between $1B - $2B that were announced since January 1, 2016
- William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- William Blair then compared the range of premiums calculated from that universe to the premiums implied by the offer

		Premiums Paid Data Percentile								
Period	**Implied Premium @$32.75 / share[1]**	**10th**	**20th**	**30th**	**40th**	**50th**	**60th**	**70th**	**80th**	**90th**
One Day Prior	69.6%	(0.9%)	6.2%	12.1%	17.3%	23.3%	29.3%	45.1%	57.4%	81.6%
One Week Prior	48.3%	(1.2%)	8.9%	14.2%	18.7%	23.2%	31.3%	44.9%	61.7%	81.0%
One Month Prior	6.2%	(1.7%)	10.2%	16.7%	23.7%	29.7%	38.7%	49.7%	66.1%	99.4%

Sources: Dealogic transaction data through March 31, 2026.
(1) Implied premium based on LKCM's offer price of $32.75 per share. Relative to undisturbed share price of $19.31 as of March 13, 2026.

ECLIPSE Discounted Cash Flow Analysis

Assumptions

- William Blair utilized Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $32.75

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$36.17	$39.29	$42.91
	10.0%	$29.89	$32.19	$34.82
	11.0%	$24.99	$26.75	$28.72

Source: ECLIPSE management projections as of May 14, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,355,365 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

Illustrative Analysis at Various Prices

52-Week Low ($19.02) ★ · Revised Offer Price ($32.75) ★ · 52-Week High ($33.80) ★ · Mean Analyst Price Target ($34.50) ★

($ in millions, except per share figures)

	Metric	Undisturbed 3/13/2026																		
Price per Share		**$19.31**	**$29.50**	**$31.00**	**$32.75**	**$33.00**	**$33.25**	**$33.50**	**$33.75**	**$34.00**	**$34.25**	**$34.50**	**$34.75**	**$35.00**	**$35.25**	**$35.50**	**$35.75**	**$36.00**	**$36.25**	**$36.50**
% premium / (discount) to undisturbed			***52.8%***	***60.5%***	***69.6%***	***70.9%***	***72.2%***	***73.5%***	***74.8%***	***76.1%***	***77.4%***	***78.7%***	***80.0%***	***81.3%***	***82.5%***	***83.8%***	***85.1%***	***86.4%***	***87.7%***	***89.0%***
% premium / (discount) to 30-Day VWAP [1]		*(25.3%)*	*14.2%*	*20.0%*	*26.7%*	*27.7%*	*28.7%*	*29.6%*	*30.6%*	*31.6%*	*32.5%*	*33.5%*	*34.5%*	*35.4%*	*36.4%*	*37.4%*	*38.4%*	*39.3%*	*40.3%*	*41.3%*
% premium / (discount) to 60-Day VWAP [1]		*(27.9%)*	*10.1%*	*15.7%*	*22.2%*	*23.1%*	*24.1%*	*25.0%*	*25.9%*	*26.9%*	*27.8%*	*28.7%*	*29.7%*	*30.6%*	*31.5%*	*32.5%*	*33.4%*	*34.3%*	*35.3%*	*36.2%*
% premium / (discount) to 52 week low [1]		*1.5%*	*55.1%*	*63.0%*	*72.2%*	*73.5%*	*74.8%*	*76.1%*	*77.4%*	*78.8%*	*80.1%*	*81.4%*	*82.7%*	*84.0%*	*85.3%*	*86.6%*	*88.0%*	*89.3%*	*90.6%*	*91.9%*
% premium / (discount) to 52 week high [1]		*(42.9%)*	*(12.7%)*	*(8.3%)*	*(3.1%)*	*(2.4%)*	*(1.6%)*	*(0.9%)*	*(0.1%)*	*0.6%*	*1.3%*	*2.1%*	*2.8%*	*3.6%*	*4.3%*	*5.0%*	*5.8%*	*6.5%*	*7.2%*	*8.0%*
Diluted Shares[2]		46.781	46.798	46.809	46.821	46.822	46.824	46.825	46.827	46.828	46.830	46.831	46.833	46.834	46.836	46.839	46.841	46.843	46.845	46.847
Implied Equity Value		**903**	**1,381**	**1,451**	**1,533**	**1,545**	**1,557**	**1,569**	**1,580**	**1,592**	**1,604**	**1,616**	**1,627**	**1,639**	**1,651**	**1,663**	**1,675**	**1,686**	**1,698**	**1,710**
Implied Enterprise Value[3]		**1,589**	**2,066**	**2,136**	**2,219**	**2,230**	**2,242**	**2,254**	**2,266**	**2,277**	**2,289**	**2,301**	**2,313**	**2,324**	**2,336**	**2,348**	**2,360**	**2,372**	**2,383**	**2,395**
Enterprise Value Multiples	**Metric**																			
Q1 2026A LTM Adj. EBITDA	$170	9.3x	12.1x	12.5x	13.0x	13.1x	13.2x	13.2x	13.3x	13.4x	13.4x	13.5x	13.6x	13.6x	13.7x	13.8x	13.9x	13.9x	14.0x	14.1x
CY 2026E Adj. EBITDA (Consensus)[4]	$180	8.8x	11.5x	11.9x	12.3x	12.4x	12.5x	12.5x	12.6x	12.6x	12.7x	12.8x	12.8x	12.9x	13.0x	13.0x	13.1x	13.2x	13.2x	13.3x
CY 2026E Adj. EBITDA (Management)	$202	7.8x	10.2x	10.6x	11.0x	11.0x	11.1x	11.1x	11.2x	11.3x	11.3x	11.4x	11.4x	11.5x	11.5x	11.6x	11.7x	11.7x	11.8x	11.8x
Equity Value to Disinterested Shareholders			**$308**	**$324**	**$343**	**$345**	**$348**	**$351**	**$353**	**$356**	**$359**	**$361**	**$364**	**$367**	**$369**	**$372**	**$375**	**$377**	**$380**	**$383**

Source: SEC Filings and ECLIPSE management projections as of May 14, 2026.
(1) 30-Day VWAP of $25.84 as of March 13, 2026. 60-Day VWAP of $26.80 as of March 13, 2026. 52 week low of $19.02 occurred on March 13, 2026. 52 week high of $33.80 occurred on August 26, 2025.
(2) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options are excluded. (3) Implied Enterprise Value calculated based on $53 million cash and $738 million debt per ECLIPSE balance sheet as of March 31, 2026. (4) Reflects Wall Street average consensus adj. EBITDA estimates.

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Appendix

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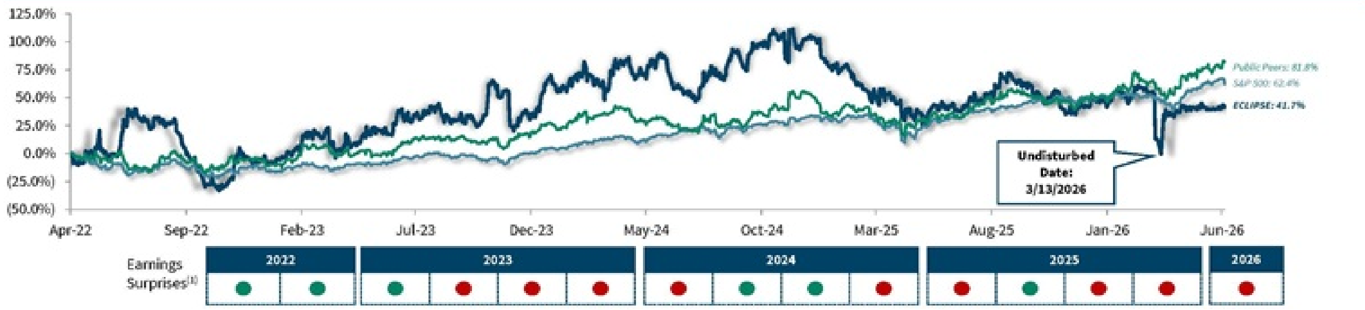
ECLIPSE Share Price Performance Since Merger

Relative Share Price Performance



Market Value and Trading Multiples	03/13/2026 (Undisturbed)	06/05/2026 (Current)
Share Price	$19.31	$27.41
Diluted Shares Outstanding (M)[2]	46.781	46.781
Equity Value ($M)	**$903**	**$1,282**
Net Debt ($M)[3]	$685	$685
Enterprise Value ($M)	**$1,589**	**$1,967**
EV / LTM Q1 2026A Adj. EBITDA ($170M)	**9.3x**	**11.6x**
EV / 2026E Adj. EBITDA ($180M)[4]	**8.8x**	**10.9x**

Relative Share Price Return (Current)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	0.7%	(13.3%)	41.7%
S&P 500	24.3%	37.9%	62.4%
Public Peers	33.5%	37.4%	81.8%

Relative Share Price Return (Undisturbed)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	(32.3%)	(37.5%)	(0.2%)
S&P 500	20.1%	28.4%	45.9%
Public Peers	23.4%	9.8%	52.9%

Sources: Company filings, CapIQ, and FactSet as of June 5, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Surprise based on actual adj. EBITDA vs Wall Street average consensus adj. EBITDA estimates. Note: Earnings surprise history was available from Q3 2022 after merger announcement. (2) Diluted shares outstanding calculated based on 46,195,865 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,352,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded. (3) Per ECLIPSE balance sheet as of March 31, 2026. (4) Represents 2026E average consensus adj. EBITDA multiple of $180M as of June 5, 2026. (5) Since April 1, 2022, most recent closing price prior to Lawson merger closing.

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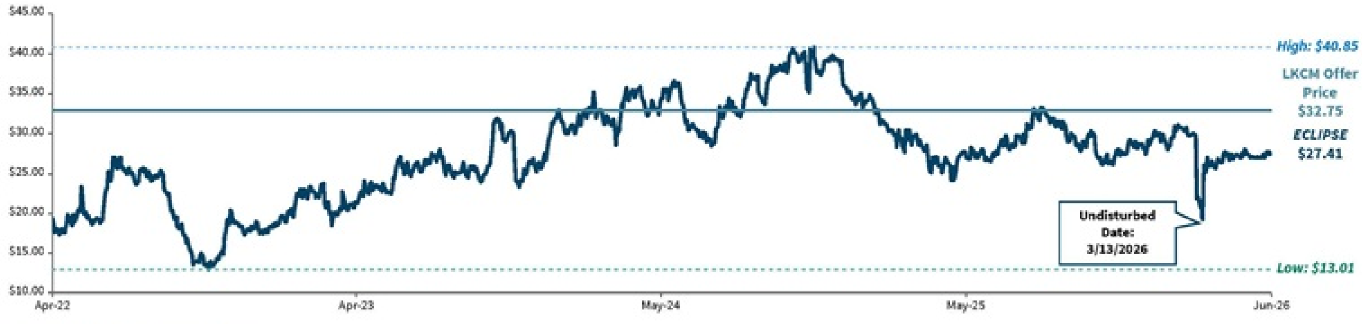
ECLIPSE Share Price Performance Since Merger



Trading Histogram Since Merger[1]

- 60.8 million shares traded since the merger
  - ~7.0x total float
- Average daily trading value: $1.6 million (average of 62K shares)

Source: Capital IQ and FactSet of June 5, 2026.

(1) Since April 1, 2022, most recent closing price prior to Lawson merger closing and up to undisturbed date of March 13, 2026.

ECLIPSE: Historical Trading Histogram

Last Twelve Months

- 18.3 million shares traded over the last twelve months
  - ~2.1x total float
- Average daily trading value: $2.0 million (average of 72K shares)

Last Three Years

- 43.4 million shares traded over the last three years
  - ~5.0x total float
- Average daily trading value: $1.7 million (average of 58K shares)

Sources: Capital IQ and FactSet as of the undisturbed dated of March 13, 2026.
Note: Assumes daily volume traded at the average of the intraday high and low price for each day across the time period represented.

Public Comparable Companies Analysis

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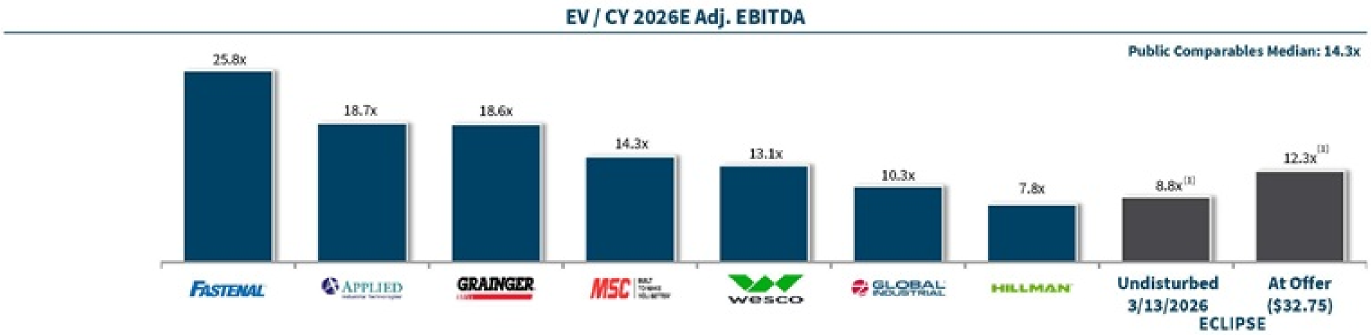

	Fastenal	Applied	Grainger	MSC	Wesco	Global Industrial	Hillman	Consensus	Management
'23A-'25A Revenue CAGR	5.7%	0.3%	3.9%	(1.7%)	2.5%	1.5%	2.5%	(0.5%)	(0.4%)
'25A-'26E Revenue Growth	11.5%	6.1%	10.6%	5.6%	8.4%	5.7%	6.8%	4.0%	7.1%
2026E Adj. EBITDA Margin	22.8%	12.7%	17.6%	12.1%	6.8%	7.5%	16.8%	8.7%	9.5%

Sources: FactSet, SEC filings and Wall Street consensus estimates as of June 5, 2026.
[1] Represents 2026E average consensus adj. EBITDA multiple of $180M as of June 5, 2026.

ECLIPSE Discounted Cash Flow Analysis – Sensitivity Case

Assumptions

- William Blair utilized a Sensitivity Case to Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $32.75

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$27.16	$29.68	$32.62
	10.0%	$22.06	$23.92	$26.05
	11.0%	$18.09	$19.51	$21.11

Source: Sensitivity Case Projections as discussed with Special Committee on June 5, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,355,365 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

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ECLIPSE: Ownership Summary

Top 25 Shareholders

Shareholder	Holder Shares ('000)	% of Total
LKCM Headwater Investment	36,358	78.7%
Dimensional Fund Advisors LP	877	1.9%
BlackRock Fund Advisors	537	1.2%
Bryan King	519	1.1%
Royce & Associates LP	499	1.1%
Nantahala Capital Management LLC	495	1.1%
Vanguard Capital Management LLC	394	0.9%
Schwartz Investment Counsel, Inc.	313	0.7%
GAMCO Asset Management, Inc.	280	0.6%
Geode Capital Management LLC	251	0.5%
Catawba River Capital, Inc.	248	0.5%
SSgA Funds Management, Inc.	220	0.5%
Agman Capital LLC (Investment Management)	217	0.5%
First Trust Advisors LP	180	0.4%
Norwood Investment Partners LP	155	0.3%
Goldman Sachs & Co. LLC (Private Banking)	130	0.3%
Lee Hillman	112	0.2%
Gabelli Funds LLC	110	0.2%
Steven Edelson	103	0.2%
Cesar Lanuza	100	0.2%
Monimus Capital Management LP	100	0.2%
Teton Advisors LLC	94	0.2%
Ron Knutson	91	0.2%
Northern Trust Investments, Inc.(Investment Management)	86	0.2%
Highlander Partners LP	86	0.2%
Total Common Shares Outstanding	**46,195** [1]	**92.1%**

Ownership Statistics

Common Shares O/S (mm)	46.195
Float %	18.7%
Insider %	81.3%

Top Insiders

Name	% of Total
LKCM Headwater Investment	78.7%
Bryan King	1.1%
Lee Hillman	0.2%
Steven Edelson	0.2%
Cesar Lanuza	0.2%
Ron Knutson	0.2%
Highlander Partners	0.2%
Robert Zamarripa	0.1%
Others	0.3%
Total	**81.3%**

Sources: Company filings and FactSet as of June 5, 2026.
(1) Shares outstanding of 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q.

Exhibit (c)(vii)

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Project ECLIPSE

Discussion Materials for the Special Committee of the Board of Directors

June 18, 2026

William Blair

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Agenda for Discussion

1. LKCM's Revised Proposal
2. Offer Price in Context
3. Discuss Next Steps

Overview of LKCM's Revised Proposal

Summary of Recent Events

- On April 27, at the direction of the Special Committee, William Blair communicated a counteroffer of $39.50 per share to JP Morgan, in response to LKCM's initial proposal of $29.50 per share
- On May 6, JP Morgan responded with a revised offer of $31.00 per share
- William Blair and the Special Committee discussed JPM's $31.00 offer and the fact that the offer did not appropriately reflect the value of the Management Plan; William Blair shared the Plan on May 15 with JPM and asked them to increase their price
- JP Morgan declined to submit a revised offer and stated that their current offer of $31.00 still stands unless the Special Committee shows flexibility with respect to the $39.50 ask, which JP Morgan characterized as "not transactable"
- William Blair and Special Committee met several times between May 6 and June 5, discussing how to go back to JP Morgan
- On June 5, after further discussions with William Blair and reviewing operating plan sensitivity analysis, the Special Committee agreed to counter at $36.50 per share, which William Blair communicated to JP Morgan that same day
- On June 6, JP Morgan returned with a revised offer of $32.75 per share
- William Blair and Special Committee met on June 9 and June 12 to review JP Morgan's $32.75 offer, where the Special Committee agreed to counter at $35.50, which William Blair communicated to JP Morgan on June 12
- JP Morgan countered that same day with $34.00
- On June 14, LKCM reached out to ECLIPSE Special Committee representatives and relayed the message that LKCM is willing to increase their price to $34.50
  - Increased premium to undisturbed price from 69.6% to 78.7%
  - Increased EV / LTM Adj. EBITDA as of 3/31/26 from 13.0x to 13.5x
- The purpose of today's meeting is to evaluate LKCM's revised $34.50 proposal and agree on next steps with respect to engaging with LKCM

Implied Equity Value and Enterprise Value at Offer

Offer Price Per Share	**$32.75**	**$34.50**
Diluted Shares Outstanding [1]	46.821	46.831
Equity Value	**1,533**	**1,616**
Plus: Debt [2]	738	738
Less: Cash [2]	(53)	(53)
Implied Enterprise Value	**2,219**	**2,301**
Enterprise Value Multiples		
LTM Q1 2026A Adj. EBITDA - $170M	13.0x	13.5x
CY 2026E Adj. EBITDA (Consensus) - $180M [3]	12.3x	12.8x
CY 2026E Adj. EBITDA (Management) - $202M	11.0x	11.4x

Implied Premiums [4]

		Undisturbed [5]	
Premium To	**Date**	**Price**	**Premium**
One Day Prior	3/13/2026	$19.31	78.7%
One Week Prior	3/6/2026	$22.09	56.2%
One Month Prior	2/13/2026	$30.84	11.9%
60 Days Prior	1/12/2026	$30.02	14.9%
90 Days Prior	12/13/2025	$29.14	18.4%
180 Days Prior	9/14/2025	$31.09	11.0%
One Year Prior	3/13/2025	$28.53	20.9%
30-Day VWAP	3/13/2026	$25.84	33.5%
60-Day VWAP	3/13/2026	$26.80	28.7%

Source: SEC filings and FactSet as of June 16, 2026.
[1] Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded. [2] Per ECLIPSE balance sheet as of March 31, 2026. [3] Represents Wall Street consensus average adj. EBITDA estimates. [4] Premium calculated based on the LKCM offer price of $34.50 per share compared to ECLIPSE's closing share price per FactSet on dates noted. Days prior based on calendar days. [5] 13D with details of initial offer filed post-market close on March 13, 2026.

ECLIPSE Discounted Cash Flow Analysis

Assumptions

- William Blair utilized Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $34.50

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$36.17	$39.29	$42.91
	10.0%	$29.89	$32.19	$34.82
	11.0%	$24.99	$26.75	$28.72

Source: ECLIPSE management projections as of May 14, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,355,365 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,189 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

Illustrative Analysis at Various Prices

52-Week Low ($19.02) | 52-Week High ($33.80) | Revised Offer Price ($34.50) | Mean Analyst Price Target ($34.50)

($ in millions, except per share figures)		Undisturbed 3/13/2026									
Price per Share		**$19.31**	**$29.50**	**$31.00**	**$32.75**	**$34.00**	**$34.50**	**$35.00**	**$35.50**	**$36.50**	**$39.50**
% premium / (discount) to undisturbed			***52.8%***	***60.5%***	***69.6%***	***76.1%***	***78.7%***	***81.3%***	***83.8%***	***89.0%***	***104.6%***
% premium / (discount) to 30-Day VWAP [1]		*(25.3%)*	*14.2%*	*20.0%*	*26.7%*	*31.6%*	*33.5%*	*35.4%*	*37.4%*	*41.3%*	*52.9%*
% premium / (discount) to 60-Day VWAP [1]		*(27.9%)*	*10.1%*	*15.7%*	*22.2%*	*26.9%*	*28.7%*	*30.6%*	*32.5%*	*36.2%*	*47.4%*
% premium / (discount) to 52 week low [1]		*1.5%*	*55.1%*	*63.0%*	*72.2%*	*78.8%*	*81.4%*	*84.0%*	*86.6%*	*91.9%*	*107.7%*
% premium / (discount) to 52 week high [1]		*(42.9%)*	*(12.7%)*	*(8.3%)*	*(3.1%)*	*0.6%*	*2.1%*	*3.6%*	*5.0%*	*8.0%*	*16.9%*
Diluted Shares[2]		46.781	46.798	46.809	46.821	46.828	46.831	46.834	46.839	46.847	46.870
Implied Equity Value		**903**	**1,381**	**1,451**	**1,533**	**1,592**	**1,616**	**1,639**	**1,663**	**1,710**	**1,851**
Implied Enterprise Value[3]		**1,589**	**2,066**	**2,136**	**2,219**	**2,277**	**2,301**	**2,324**	**2,348**	**2,395**	**2,537**
Enterprise Value Multiples	**Metric**										
Q1 2026A LTM Adj. EBITDA	$170	9.3x	12.1x	12.5x	13.0x	13.4x	13.5x	13.6x	13.8x	14.1x	14.9x
CY 2026E Adj. EBITDA (Consensus)[4]	$180	8.8x	11.5x	11.9x	12.3x	12.6x	12.8x	12.9x	13.0x	13.3x	14.1x
CY 2026E Adj. EBITDA (Management)	$202	7.8x	10.2x	10.6x	11.0x	11.3x	11.4x	11.5x	11.6x	11.8x	12.5x
Equity Value to Disinterested Shareholders			**$308**	**$324**	**$343**	**$356**	**$361**	**$367**	**$372**	**$383**	**$415**

Source: SEC Filings and ECLIPSE management projections as of May 14, 2026.
[1] 30-Day VWAP of $25.84 as of March 13, 2026. 60-Day VWAP of $26.80 as of March 13, 2026. 52 week low of $19.02 occurred on March 13, 2026. 52 week high of $33.80 occurred on August 26, 2025.
[2] Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, 1,182,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026. Out-of-the-money options are excluded. [3] Implied Enterprise Value calculated based on $53 million cash and $738 million debt per ECLIPSE balance sheet as of March 31, 2026. [4] Reflects Wall Street average consensus adj. EBITDA estimates.

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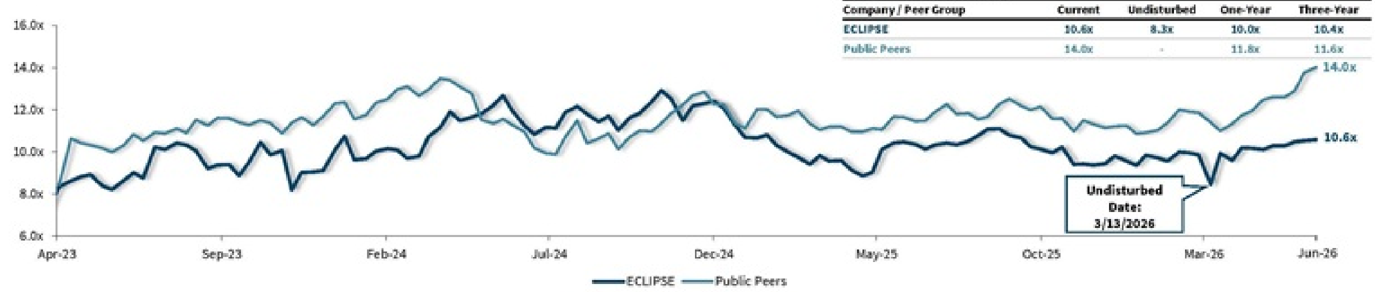
Appendix

William Blair

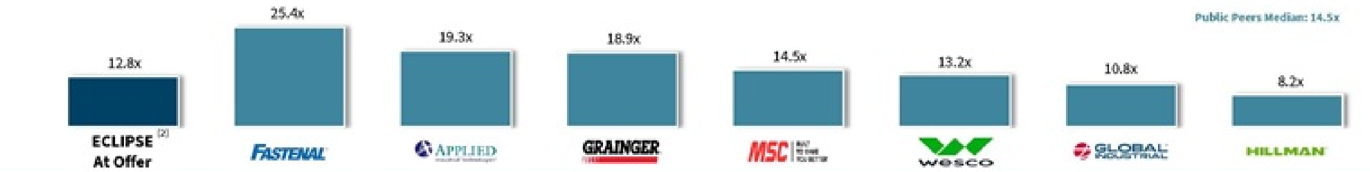
Multiple Evolution Over Time

EV / NTM Adj. EBITDA[(1)]

Average EV / NTM Adj. EBITDA				
Company / Peer Group	Current	Undisturbed	One-Year	Three-Year
ECLIPSE	10.6x	8.3x	10.0x	10.4x
Public Peers	14.0x	-	11.8x	11.6x



EV / CY 2026E Adj. EBITDA[(1)]



Sources: SEC Filings and FactSet as of June 16, 2026. Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger.
(1) Includes add-back for stock-based compensation expense.
(2) Represents 2026E average consensus adj. EBITDA multiple at the LKCM counterproposal price of $34.50 per share.

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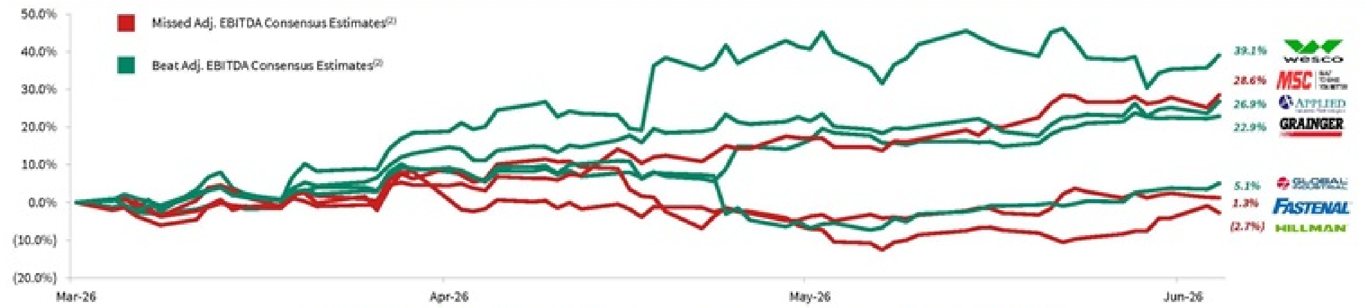
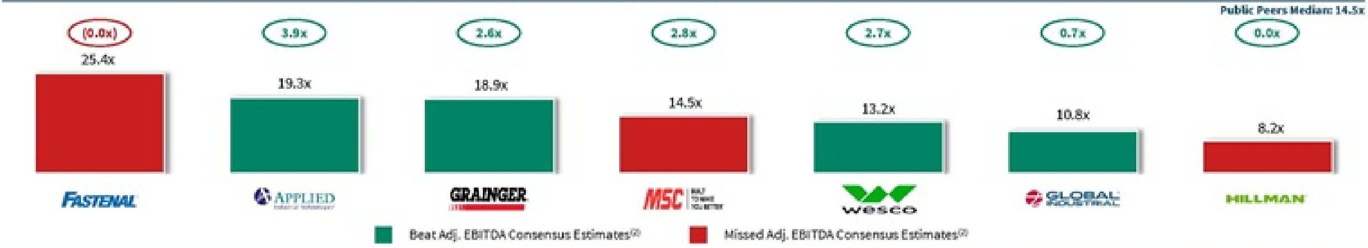
Sector Share Price Performance and Valuation Since Undisturbed Date

Relative Share Price Performance[1]



EV / CY 2026E Adj. EBITDA[3] and Expansion / (Contraction) Since Undisturbed Date

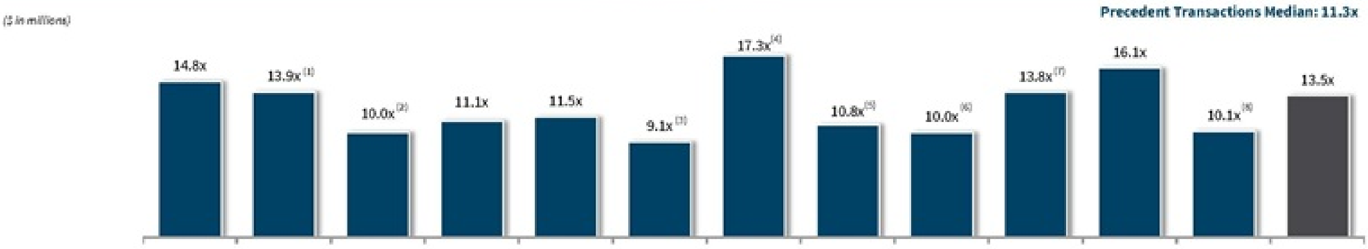


Note: Undisturbed date of March 13, 2026 and current share price date of June 16, 2026.
Sources: Company filings, CapIQ, and FactSet as of June 16, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Share price performance and multiple over time since the undisturbed date of March 13, 2026. (2) Indicated performance against consensus Adj. EBITDA estimates in the most recent quarter since the undisturbed date. (3) Includes add-back for stock-based compensation expense.

Precedent Transactions Analysis

EV / LTM Adj. EBITDA

($ in millions)



Target	TopBuild	FBM	NSI	GMS	BEACON	Hydradyne	SRS	Hisco	Industrial Business of Roper Technologies	KAMAN	HD Supply	Windy City Wire	PROJECT ECLIPSE
Acquirer	QXO	Lowe's	Lennox	The Home Depot	QXO	Applied	The Home Depot	DSG	[illegible]	GPC	The Home Depot	DIPLOMA PLC	-
Date Announced	Apr-26	Aug-25	Aug-25	Jun-25	Mar-25	Nov-24	Mar-24	Mar-23	Jun-22	Dec-21	Nov-20	Sep-20	-
EV ($M)	$16,951	$8,800	$550	$5,553	$10,665	$273	$18,250	$307	$2,600	$1,300	$7,962	$450	$2,301
LTM EBITDA Margin	18.4%	9.8%	24.4%	9.1%	9.5%	11.5%	10.5%	7.1%	27.7%	8.5%	16.6%	23.2%	8.5%
Historical Sales CAGR[9]	8.7%	-	-	1.7%	7.6%	-	-	-	-	-	9.6%	-	(0.5%)

Sources: FactSet, Capital IQ, and SEC filings as of June 16, 2026. (1) LTM EBITDA for the CY ending December 31, 2024, as reported in the 8-K filed by Lowe's on August 20, 2025. (2) LTM EBITDA for the CY ending December 31, 2024, as reported in the Lennox investor presentation filed on August 18, 2025. (3) LTM EBITDA expected to be contributed by Hydradyne within 12 months of transaction closing as disclosed in 8-K filed on November 22, 2024. (4) LTM EBITDA for CY ended December 31, 2023, as reported in Home Depot investor presentation on March 28, 2024. (5) LTM EBITDA for the fiscal year ending October 31, 2022, as reported in the transaction 8-K filed by DSG on March 31, 2023. EV includes $37.5M in retention bonuses to Hisco employees. (6) LTM EBITDA for the calendar year 2021, as reported in the transaction press release filed by Roper on June 1, 2022. Excludes $51M in performance based earnouts (see 11/22/22 8-K). (7) Represents LTM EBITDA for the calendar year 2022, as reported in the investor presentation filed by Genuine Parts Company on December 16, 2021. (8) LTM EBITDA for the calendar year 2020, as reported in the Diploma investor presentation filed on September 22, 2020. (9) Represents the two most recently completed fiscal years prior to the announce date of acquisition.

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Selected Wall Street Analyst Perspectives

Average analyst price target decreased to $34.50 as Barrington analyst reduced its estimate to $33

Firm	Rating	Rating Date	Price Target	Premium to Undisturbed[1]	Premium to Current[2]
Barrington Research Associates	Buy	May 20, 2026	$33.00	70.9%	19.9%
KeyBanc Capital Markets	Hold	May 18, 2026	-	-	-
Stephens	Buy	May 1, 2026	$36.00	86.4%	30.8%
Consensus – Mean			**$34.50**	**78.7%**	**25.3%**

Bullish Themes

- TestEquity business continues to perform well with strength across end markets
- Encouraged by actions across organization to drive stronger efficiency
- Potential positive catalysts include maturation of investments aimed at delivering margin expansion and improving macro conditions

Bearish Themes

- Management initiatives may take some time to flow into the results
- Margin headwinds at Lawson driven by a combination of unfavorable mix, sales-force transformation, and employee-related items
- Exposure to cyclical industrial and manufacturing end markets, which may weigh on demand during periods of macroeconomic weakness

Sources: Wall Street equity research and FactSet as of June 16, 2026.
[1] Undisturbed share price of $19.31 as of March 13, 2026.
[2] Current share price of $27.53 as of June 16, 2026.

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M&A Premiums Paid Analysis

Methodologies and Assumptions

- William Blair analyzed 232 public North America target transactions across all industries with transaction equity values between $1B - $2B that were announced since January 1, 2016
- William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- William Blair then compared the range of premiums calculated from that universe to the premiums implied by the offer

		Premiums Paid Data Percentile								
Period	**Implied Premium @$34.50 / share[1]**	**10th**	**20th**	**30th**	**40th**	**50th**	**60th**	**70th**	**80th**	**90th**
One Day Prior	78.7%	(0.9%)	6.2%	12.1%	17.3%	23.3%	29.3%	45.1%	57.4%	81.6%
One Week Prior	56.2%	(1.2%)	8.9%	14.2%	18.7%	23.2%	31.3%	44.9%	61.7%	81.0%
One Month Prior	11.9%	(1.7%)	10.2%	16.7%	23.7%	29.7%	38.7%	49.7%	66.1%	99.4%

Sources: Dealogic transaction data through March 31, 2026.
(1) Implied premium based on LKCM's offer price of $34.50 per share. Relative to undisturbed share price of $19.31 as of March 13, 2026.

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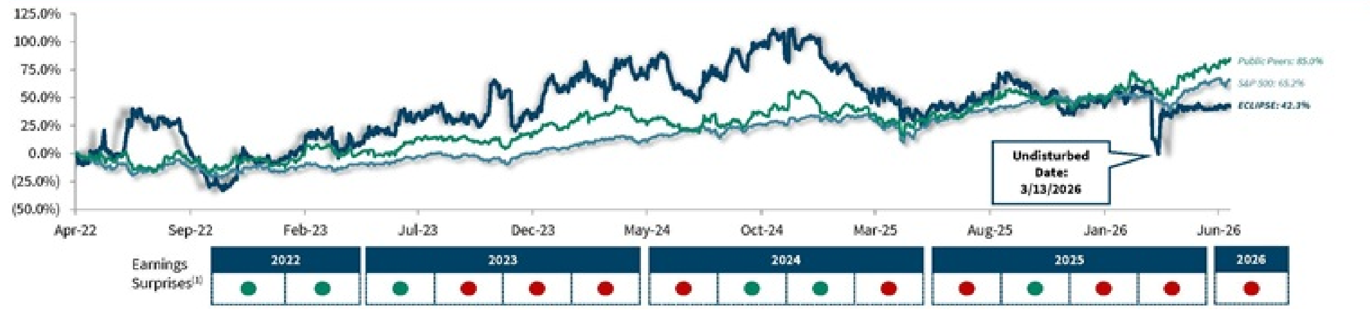
ECLIPSE Share Price Performance Since Merger

Relative Share Price Performance



Market Value and Trading Multiples	03/13/2026 (Undisturbed)	06/16/2026 (Current)
Share Price	$19.31	$27.53
Diluted Shares Outstanding (M)[2]	46.781	46.781
Equity Value ($M)	**$903**	**$1,288**
Net Debt ($M)[3]	$685	$685
Enterprise Value ($M)	**$1,589**	**$1,973**
EV / LTM Q1 2026A Adj. EBITDA ($170M)	**9.3x**	**11.6x**
EV / 2026E Adj. EBITDA ($180M)[4]	**8.8x**	**11.0x**

Relative Share Price Return (Current)

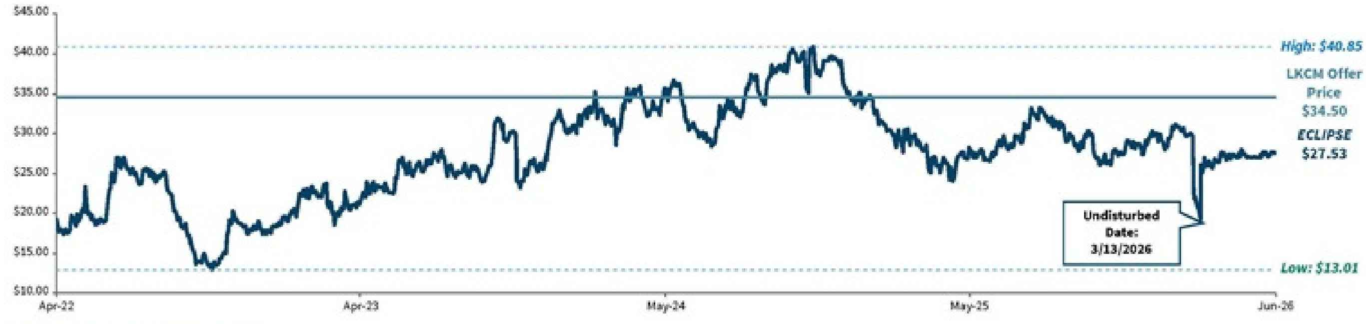
	One-Year	Two-Year	Since Merger[5]
ECLIPSE	2.0%	(10.2%)	42.3%
S&P 500	24.5%	38.3%	65.2%
Public Peers	36.3%	46.6%	85.0%

Relative Share Price Return (Undisturbed)

	One-Year	Two-Year	Since Merger[5]
ECLIPSE	(32.3%)	(37.5%)	(0.2%)
S&P 500	20.1%	28.4%	45.9%
Public Peers	23.4%	9.8%	52.9%

Sources: Company filings, CapIQ, and FactSet as of June 16, 2026; Note: Public peers includes Applied Industrial Technologies, Fastenal Company, Global Industrial Company, Hillman Solutions, MSC Industrial Direct, WESCO International, and W.W. Grainger. Public peers' index is equal weighted. (1) Surprise based on actual adj. EBITDA vs Wall Street average consensus adj. EBITDA estimates. Note: Earnings surprise history was available from Q3 2022 after merger announcement. (2) Diluted shares outstanding calculated based on 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,352,823 options, 442,862 RSUs, and 143,110 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded. (3) Per ECLIPSE balance sheet as of March 31, 2026. (4) Represents 2026E average consensus adj. EBITDA multiple of $180M as of June 16, 2026. (5) Since April 1, 2022, most recent closing price prior to Lawson merger closing.

ECLIPSE Share Price Performance Since Merger



Trading Histogram Since Merger[1]

- 60.8 million shares traded since the merger
  - ~7.0x total float
- Average daily trading value: $1.6 million (average of 62K shares)

Source: Capital IQ and FactSet of June 16, 2026.

(1) Since April 1, 2022, most recent closing price prior to Lawson merger closing and up to undisturbed date of March 13, 2026.

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ECLIPSE: Historical Trading Histogram

Last Twelve Months

- 18.3 million shares traded over the last twelve months
  - ~2.1x total float
- Average daily trading value: $2.0 million (average of 72K shares)

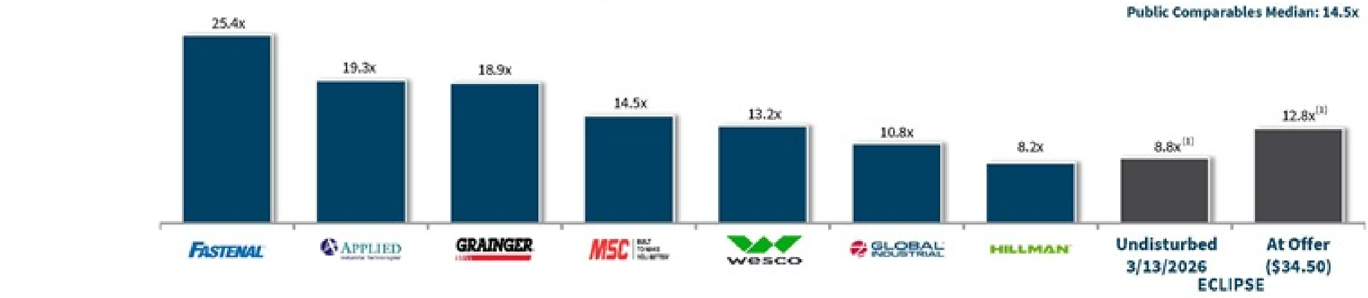
Last Three Years

- 43.4 million shares traded over the last three years
  - ~5.0x total float
- Average daily trading value: $1.7 million (average of 58K shares)

Sources: Capital IQ and FactSet as of the undisturbed dated of March 13, 2026.
Note: Assumes daily volume traded at the average of the intraday high and low price for each day across the time period represented.

Public Comparable Companies Analysis

EV / CY 2026E Adj. EBITDA



								Consensus	Management
'23A-'25A Revenue CAGR	5.7%	0.3%	3.9%	(1.7%)	2.5%	1.5%	2.5%	(0.5%)	(0.4%)
'25A-'26E Revenue Growth	11.6%	6.1%	10.7%	5.6%	8.4%	5.7%	6.8%	4.0%	7.1%
2026E Adj. EBITDA Margin	22.7%	12.7%	17.6%	12.1%	6.8%	7.5%	16.8%	8.7%	9.5%

Sources: FactSet, SEC filings and Wall Street consensus estimates as of June 16, 2026.
[1] Represents 2026E average consensus adj. EBITDA multiple of $180M as of June 16, 2026.

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ECLIPSE Discounted Cash Flow Analysis – Sensitivity Case

Assumptions

- William Blair utilized a Sensitivity Case to Management Projections to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Current Offer Price: $34.50

		Perpetuity Growth Rate		
		2.0%	2.5%	3.0%
Discount Rate	9.0%	$27.16	$29.68	$32.62
	10.0%	$22.06	$23.92	$26.05
	11.0%	$18.09	$19.51	$21.11

Source: Sensitivity Case Projections as discussed with Special Committee on June 5, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,395,365 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q, and 1,182,823 options, 442,862 RSUs, and 143,189 MSUs as of March 31, 2026 per ECLIPSE's management. Out-of-the-money options are excluded.

ECLIPSE: Ownership Summary

Top 25 Shareholders

Shareholder	Holder Shares ('000)	% of Total
LKCM Headwater Investment	36,358	78.7%
Dimensional Fund Advisors LP	877	1.9%
BlackRock Fund Advisors	537	1.2%
Bryan King	519	1.1%
Royce & Associates LP	499	1.1%
Nantahala Capital Management LLC	495	1.1%
Vanguard Capital Management LLC	394	0.9%
Schwartz Investment Counsel, Inc.	313	0.7%
GAMCO Asset Management, Inc.	280	0.6%
Geode Capital Management LLC	251	0.5%
Catawba River Capital, Inc.	248	0.5%
SSgA Funds Management, Inc.	220	0.5%
Agman Capital LLC (Investment Management)	217	0.5%
First Trust Advisors LP	180	0.4%
Norwood Investment Partners LP	155	0.3%
Goldman Sachs & Co. LLC (Private Banking)	130	0.3%
Lee Hillman	112	0.2%
Gabelli Funds LLC	110	0.2%
Steven Edelson	103	0.2%
Cesar Lanuza	100	0.2%
Monimus Capital Management LP	100	0.2%
Teton Advisors LLC	94	0.2%
Ron Knutson	91	0.2%
Northern Trust Investments, Inc.(Investment Management)	86	0.2%
Highlander Partners LP	86	0.2%
Total Common Shares Outstanding	**46,195** [1]	**92.1%**

Ownership Statistics

Common Shares O/S (mm)	46.195
Float %	18.7%
Insider %	81.3%

Top Insiders

Name	% of Total
LKCM Headwater Investment	78.7%
Bryan King	1.1%
Lee Hillman	0.2%
Steven Edelson	0.2%
Cesar Lanuza	0.2%
Ron Knutson	0.2%
Highlander Partners	0.2%
Robert Zamarripa	0.1%
Others	0.3%
Total	**81.3%**

Sources: Company filings and FactSet as of June 16, 2026.
(1) Shares outstanding of 46,195,165 common shares as of April 24, 2026, as reported on ECLIPSE's Q1 2026 10-Q.

Exhibit (c)(viii)

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Project ECLIPSE

Discussion Materials for the Special Committee of the Board of Directors of ECLIPSE

July 15, 2026

William Blair

Important Information

Confidential Material Presented to the Special Committee of ECLIPSE's Board of Directors

The following pages contain material (together with any accompanying oral presentation and any supplementary documents provided therewith, the "materials") provided to the Special Committee of the Board of Directors (the "Special Committee") of Distribution Solutions Group, Inc. (the "Company" or "ECLIPSE") in the context of a meeting held to consider the Merger Consideration proposed to be paid to the Disinterested Stockholders, other than the holders of Excluded Shares of the Company pursuant to the terms and subject to the conditions set forth in the draft Agreement and Plan of Merger dated July 15, 2026 (the "Merger Agreement") by and among Eclipse Parent Acquisitions, LLC, a Delaware limited liability company ("Parent"), Eclipse Intermediate Acquisitions, LLC, a Delaware limited liability company and a wholly owned Subsidiary of Parent ("Intermediate"), Eclipse Acquisitions Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Intermediate ("Merger Sub"), and the Company, a Delaware corporation. The accompanying material was compiled or prepared on a confidential basis solely for use by the Special Committee and not with a view toward public disclosure, and may not be disclosed, summarized, reproduced, disseminated or quoted, or otherwise referred to in whole or in part, without the prior written consent of William Blair & Company, L.L.C. ("William Blair" or "Blair"). The information utilized in preparing this presentation was obtained from the Company, the Special Committee, its advisors and public sources. William Blair assumes no responsibility for independent investigation or verification of any such information and has relied on such information being complete and accurate in all respects. Any estimates and projections regarding the Company contained herein have been prepared by ECLIPSE Management, and approved for our use by the Special Committee, or are publicly available or based upon such estimates and projections and involve numerous and significant subjective determinations, which may or may not prove to be correct, and William Blair expresses no opinion with respect to such estimates, projections and determinations. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect prices at which they may be sold. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation or warranty, whether as to the past or the future. William Blair does not take any responsibility for the accuracy or completeness of any of the material used by the persons other than the Special Committee. William Blair does not undertake any obligation to update or otherwise revise the accompanying materials. William Blair's only opinion is its written opinion delivered to the Special Committee.

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Scope of Review & Analysis

William Blair

Scope of Review and Analysis

- William Blair's role is to render its opinion to the Special Committee as to the fairness, from a financial point of view, to the Disinterested Stockholders (other than holders of Excluded Shares (as defined in the Merger Agreement)) of shares of common stock, par value $1.00 per share, of ECLIPSE (the "Company Common Stock") of the Merger Consideration (as defined on page 8 herein) to be received by such holders pursuant to the Agreement and Plan of Merger, dated as of July 15, 2026 (the "Merger Agreement") by and among Parent, Intermediate, Merger Sub and the Company, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving the Merger as the surviving corporation, a wholly-owned subsidiary of Intermediate and an indirect wholly-owned subsidiary of Parent (the "Merger").
- In connection with our review of the Merger and the preparation of our opinion, Blair has examined or discussed:
  - The draft of the Merger Agreement dated July 15, 2026, and Blair has assumed that the final form of the Merger Agreement will not differ from such draft in any material respects;
  - Audited historical financial statements of the Company included in its filings with the Securities and Exchange Commission (the "SEC") as of and for the three fiscal years ended December 31, 2025, 2024 and 2023;
  - Unaudited financial statements of the Company included in its filings with the SEC as of and for the 3 months ended March 31, 2026;
  - Certain internal business, operating and financial information and forecasts of the Company for the fiscal years ending December 31, 2026 through December 31, 2030, (the "Management Plan Forecast"), prepared by the senior management of the Company and provided to us on July 8, 2026;
  - Information regarding publicly available financial terms of certain other transactions Blair deemed relevant;
  - Information regarding certain publicly traded companies Blair deemed relevant;
  - The financial position and operating results of the Company compared with those of certain publicly traded companies Blair deemed relevant;
  - The current and historical market prices and trading volumes of the Company Common Stock; and
  - Certain other publicly available information on the Company.
- Blair has also held discussions with members of senior management of the Company to discuss the foregoing.
- Blair was not asked to consider, and its opinion does not address, the relative merits of the Merger as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which ECLIPSE might engage.
- Blair has also considered other matters deemed relevant to this analysis and has taken into account such accepted financial and investment banking procedures and considerations as deemed relevant.

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Key Assumptions Underlying Our Review and Analysis

- Blair has assumed and relied, without any independent verification and with the consent of the Special Committee, upon the accuracy and completeness of all the financial, legal, regulatory, tax, accounting and other information provided to, that was examined by, or otherwise reviewed or discussed with us for purposes of this presentation, and approved for our use by Special Committee and Blair assumes no responsibility or liability therefor.
- Blair has not made or obtained an independent valuation or appraisal of the assets, liabilities or solvency of the Company.
- Blair has been advised by the senior management of the Company that the Management Plan Forecast examined by us have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of the Company. In that regard, Blair has assumed, with the consent of the Special Committee, that (i) the Management Plan Forecast will be achieved in the amounts and at times contemplated thereby and (ii) all material assets and liabilities (contingent or otherwise) of the Company are as set forth in the Company's financial statements or other information made available to us.
- Blair expresses no opinion with respect to the Management Plan Forecast or the estimates and judgments on which they are based.
- Blair did not consider, and express no opinion as to, the amount or nature of the compensation to any of the Company's officers, directors or employees (or any class of such persons) relative to the Merger Consideration payable to the Company's other stockholders.
- Blair expresses no opinion as to any terms or other aspects of the Merger (other than the Merger Consideration to the extent specified herein), including, without limitation, the form or structure of the Merger, or tax or accounting consequences thereof.
- This presentation is based upon economic, market, financial and other conditions existing on, and other information disclosed to Blair, as of the date hereof.
- It should be understood that although subsequent developments may affect the opinion, Blair does not have any obligation to update, revise or reaffirm the opinion.
- Blair has not made any determination as to legal matters related to the Merger, has assumed that the final executed Merger Agreement will not materially differ from the drafts of the Merger Agreement reviewed by William Blair and has assumed that the Merger will be consummated on the terms described in the Merger Agreement, without any amendment or waiver of any material terms or conditions by the Company.

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Transaction Overview

William Blair

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Transaction Summary

Term	Description
Acquiror	• Eclipse Parent Acquisitions, LLC, an entity formed by affiliates of LKCM Headwater Investments, LLC
Proposed Merger Consideration	• $35.00 per share in cash
Transaction Structure	• Pursuant to the terms of and subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into the Company and the Disinterested Stockholders (other than holders of Excluded Shares) will be entitled to receive the Merger Consideration
Rollover Stockholders	• Bryan King and LKCM ("Affiliated Stockholders") are rolling over shares, representing approximately 78.7% in aggregate ownership per reported figures in the 13D filing
Termination Fees	• Parent termination fee equal to $22.2M[1] • Company termination fee equal to $9.3M[2], payable if (i) the Company terminates to enter into a Superior Proposal or (ii) Parent terminates following an Adverse Recommendation Change
Fiduciary Out	• Customary no-solicitation provisions, provided that ECLIPSE can accept superior proposals subject to the payment of the Company termination fee and other customary conditions • All necessary corporate approvals (other than required shareholder approvals) are assumed to have been obtained prior to signing the Merger Agreement
Financing Commitment	• Subject to Equity Commitment Letter and availability of debt financing
Closing Conditions	• Receipt of the Company stockholder approval – Requires a majority of votes cast by Disinterested Stockholders (majority-of-the-minority) • Expiration of all applicable antitrust waiting periods, if any • Other customary closing conditions for a one-step merger

Source: Draft Merger Agreement dated July 15, 2026, Schedule 13D filed by LKCM on March 16, 2026.
(1) Equivalent of 6% of Merger Consideration to minority shareholders.
(2) Equivalent of 2.5% of Merger Consideration to minority shareholders.

Valuation Summary

Valuation Summary

($ in millions, except per share figures)

Offer Price Per Share	**$35.00**
Diluted Shares Outstanding[1]	46.946
Equity Value	**$1,643**
Plus: Debt[2]	738
Less: Cash[2]	(53)
Implied Enterprise Value	**$2,328**
Memo: Consideration to Disinterested Shareholders	$371

	ECLIPSE Statistics	Enterprise Value Multiples
LTM Q1 2026A Adj. EBITDA[3]		
Actual	$173	13.5x
CY 2026E Adj. EBITDA		
Management Plan Forecast[3],[4]	$203	11.5x
Wall Street Consensus[5]	$180	12.9x

Implied Premiums[6]

	Undisturbed[7]			Current *(for reference only)*[8]		
Premium To	**Date**	**Price**	**Premium**	**Date**	**Price**	**Premium**
One Day Prior	3/13/26	$19.31	81.3%	7/14/26	$27.59	26.9%
One Week Prior	3/6/26	$22.09	58.4%	7/7/26	$26.94	29.9%
One Month Prior	2/13/26	$30.84	13.5%	6/14/26	$27.72	26.3%
60 Days Prior	1/12/26	$30.02	16.6%	5/15/26	$26.96	29.8%
90 Days Prior	12/13/25	$29.14	20.1%	4/15/26	$26.75	30.8%
180 Days Prior	9/14/25	$31.09	12.6%	1/15/26	$30.00	16.7%
One Year Prior	3/13/25	$28.53	22.7%	7/14/25	$28.27	23.8%
30-Day VWAP	3/13/26	$25.84	35.4%	7/14/26	$27.49	27.3%
60-Day VWAP	3/13/26	$26.80	30.6%	7/14/26	$27.33	28.0%

Source: SEC filings and FactSet as of July 14, 2026.
(1) Diluted shares outstanding calculated based on 46,255,422 common shares, 697,154 in-the-money options at a weighted-average strike price of $27.50, 424,717 RSUs, and 115,988 deferred shares as of July 14, 2026 per ECLIPSE management. 1,561,504 out-of-the-money options and 26,754 SPRs are excluded. (2) Per ECLIPSE balance sheet as of March 31, 2026. (3) ECLIPSE financials are pro forma for acquisitions. (4) ECLIPSE Management Plan Forecast as of July 8, 2026. (5) Represents Wall Street consensus average adj. EBITDA estimates. (6) Premium calculated based on Merger Consideration of $35.00 per share compared to ECLIPSE's closing share price per FactSet on dates noted. Days prior based on calendar days. (7) 13D with details of initial offer filed pre-market open on March 16, 2026. (8) $27.59 share price as of July 14, 2026.

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ECLIPSE Situation Overview and Financial Information

William Blair

ECLIPSE Trading Snapshot

Historical Stock Price Performance

Current Pricing Info *(in millions, except share price)*	
Price 7/14/2026	$27.59
Diluted Shares Outstanding (M)[1]	46.798
Equity Value	**$1,291**
Net Debt[2]	$685
Enterprise Value	**$1,976**

Undisturbed Pricing Info *(in millions, except share price)*	
Price 3/13/2026	$19.31
Diluted Shares Outstanding (M)[3]	46.796
Equity Value	**$904**
Net Debt[2]	$685
Enterprise Value	**$1,589**

Undisturbed Share Price Performance[4]	
1 Month % Change	(37.4%)
3 Month % Change	(33.7%)
6 Month % Change	(37.9%)

Undisturbed Average Volume	**ADTV ($M's)**	**VWAP**
30 Trading Days[5]	$3.44	$25.84
60 Trading Days[5]	$2.65	$26.80
90 Trading Days[5]	$2.46	$26.92

Current Valuation Multiples	
EV / LTM Q1 2026A Adj. EBITDA – ($173M)[6]	11.4x
EV / 2026E Adj. EBITDA (Consensus) – ($180M)[7]	11.0x
CY 2026E Adj. EBITDA (Management) – ($203M)[6],[8]	9.7x

Undisturbed Valuation Multiples	
EV / LTM Q1 2026A Adj. EBITDA – ($173M)[6]	9.2x
EV / 2026E Adj. EBITDA (Consensus) – ($180M)[7]	8.8x
CY 2026E Adj. EBITDA (Management) – ($203M)[6],[8]	7.8x

Source: Bloomberg, FactSet and SEC filings as of July 14, 2026.
(1) Diluted shares outstanding calculated based on 46,255,422 common shares, 697,254 in-the-money options at a weighted average strike price of $27.50, 424,717 RSUs, and 115,988 deferred shares as of July 14, 2026 per ECLIPSE management. 1,561,534 out-of-the-money options and 26,754 SPRs are excluded. (2) Net debt includes $145M of revolver, $591M of senior secured term loan, $0.4M of other revolver, $1.3M of financing leases, and $53M of cash and cash equivalents per ECLIPSE balance sheet as of March 31, 2026. (3) Diluted shares outstanding calculated based on 46,255,422 common shares, 424,717 RSUs, and 115,988 deferred shares as of July 14, 2026 per ECLIPSE management. 2,258,858 out-of-the-money options and 26,754 SPRs are excluded. (4) Relative to undisturbed share price date of March 13, 2026. (5) Trading information based on trading days and relative to undisturbed date of March 13, 2026. (6) ECLIPSE financials are pro forma for acquisitions. (7) Represents Wall Street consensus average adj. EBITDA estimates. (8) ECLIPSE Management Plan Forecast as of July 8, 2026.

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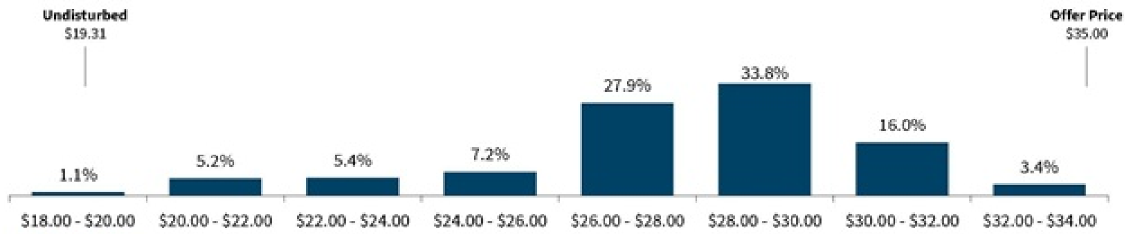
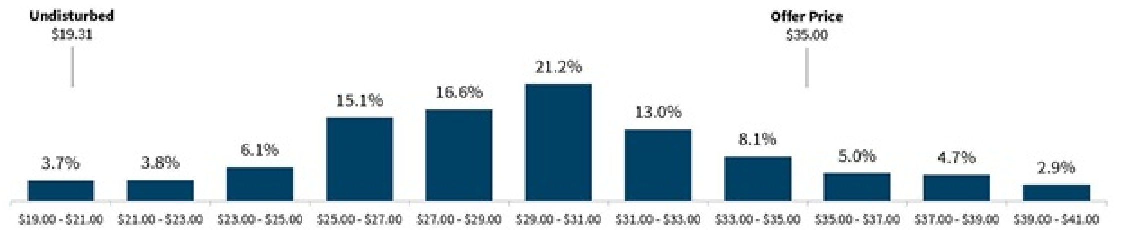
ECLIPSE: Historical Trading Histogram

Last Twelve Months



- 18.3 million shares traded over the last twelve months
  - ~2.1x total float
- Average daily trading value: $2.0 million (average of 72K shares)

Last Three Years



- 43.4 million shares traded over the last three years
  - ~5.0x total float
- Average daily trading value: $1.7 million (average of 58K shares)

Sources: Capital IQ and FactSet as of the undisturbed date of March 13, 2026.
Note: Assumes daily volume traded at the average of the intraday high and low price for each day across the time period represented.

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Summary of Research Recommendations

Firm	Rating	Rating Date	2026E Adj. EBITDA	Price Target	Premium to Undisturbed[1]	Premium to Current[2]
Barrington Research Associates	Buy	May 21, 2026	$176.0	$33.00	70.9%	19.6%
KeyBanc Capital Markets	Hold	May 18, 2026	$180.1	-	-	-
Stephens	Buy	May 4, 2026	$184.0	$36.00	86.4%	30.5%
Consensus – Mean			**$180.0**	**$34.50**	**78.7%**	**25.0%**

Sources: Wall Street equity research and FactSet as of July 14, 2026.
(1) Undisturbed share price of $19.31 as of March 13, 2026.
(2) Current share price of $27.59 as of July 14, 2026.

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ECLIPSE – Management Plan Forecast (July 2026)

	Historical	Management Projections					CAGR
($ in Millions)	2025A[1]	2026P[1]	2027P	2028P	2029P	2030P	2025A - 2030P
Total ECLIPSE Revenue	**$1,989**	**$2,150**	**$2,256**	**$2,414**	**$2,574**	**$2,746**	*6.7%*
% Growth	*1.3%*	*8.1%*	*4.9%*	*7.0%*	*6.6%*	*6.7%*	
Adjusted EBITDA	**$178**	**$203**	**$232**	**$277**	**$313**	**$352**	*14.7%*
% Margin	*8.9%*	*9.4%*	*10.3%*	*11.5%*	*12.2%*	*12.8%*	
(-) Stock-Based Compensation	(7)	(8)	(7)	(7)	(7)	(7)	
(-) Other Adjustments[2]	(9)	(5)	(5)	(5)	(5)	(5)	
EBITDA	**$162**	**$190**	**$220**	**$265**	**$301**	**$340**	*16.1%*
(-) D&A	(81)	(82)	(77)	(73)	(70)	(60)	
EBIT	**$81**	**$108**	**$143**	**$192**	**$231**	**$280**	*28.3%*
% Margin	*4.1%*	*5.0%*	*6.3%*	*8.0%*	*9.0%*	*10.2%*	
(-) Taxes[3]	(24)	(32)	(42)	(57)	(68)	(83)	
Net Operating Profit After Tax	**$57**	**$76**	**$101**	**$135**	**$163**	**$197**	*28.3%*
(+) D&A	81	82	77	73	70	60	
(-) CapEx	(27)	(28)	(26)	(28)	(30)	(32)	
(-) Δ in Net Working Capital	(2)	(67)	(10)	(24)	(38)	(41)	
Unlevered Free Cash Flow	**$109**	**$63**	**$142**	**$157**	**$166**	**$186**	*11.2%*

Source: ECLIPSE Management Plan Forecast as of July 8, 2026.
(1) ECLIPSE financials are pro forma for acquisitions.
(2) Other adjustments include Severance/Retention, Acquisition Costs, and Other/Consultancy.
(3) Tax rate of 29.5% per Eclipse Management. Excludes utilization of Federal Net Operating Losses.

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Valuation Analyses

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Summary of Valuation Analyses

- **Selected Public Companies Analyses**
  - Trading multiple analysis based on a total of seven publicly traded companies in the industrial / specialty distribution sector with similar business models or financial profiles that William Blair deemed relevant
- **Selected Transactions Analysis**
  - Transaction multiple analysis based on a total of twelve publicly available transactions in the industrial / specialty distribution sector with similar business models or financial profiles that William Blair deemed relevant
- **Discounted Cash Flow Analysis**
  - Utilized Management Plan Forecast to derive free cash flows for the Company based on a 9.0% – 11.0% range of discount rates to determine the present values of such cash flows. Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% – 3.0%
- **Leveraged Buyout Analysis**
  - Analyzed the purchase prices at which a leveraged buyout of ECLIPSE could occur, based on a range of required rates of return of 18.0% - 22.0% and LTM Adj. EBITDA exit multiples ranging from 9.0x – 11.0x
- **M&A Premiums Paid Analysis**
  - Reviewed the premiums derived by comparing the per share equity consideration paid to the closing price of the target stock one day, one week and one month prior to transaction announcement. Premiums were then compared against 239 public North America target transactions across all industries since January 1, 2016 with transaction equity values ranging from $1B – $2B

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Selected Public Companies Analysis

William Blair

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Selected Public Companies Analysis

Methodologies and Assumptions

- Identified seven publicly traded companies in the industrial / specialty distribution sector with similar business models or financial profiles that William Blair deemed relevant
- Calculated relevant operating and financial metrics and the following relevant multiples and compared them to the similar multiples for ECLIPSE at the current enterprise value and implied transaction value:
  – Enterprise Value / LTM Adj. EBITDA
  – Enterprise Value / CY 2026E Adj. EBITDA

Selected Public Companies

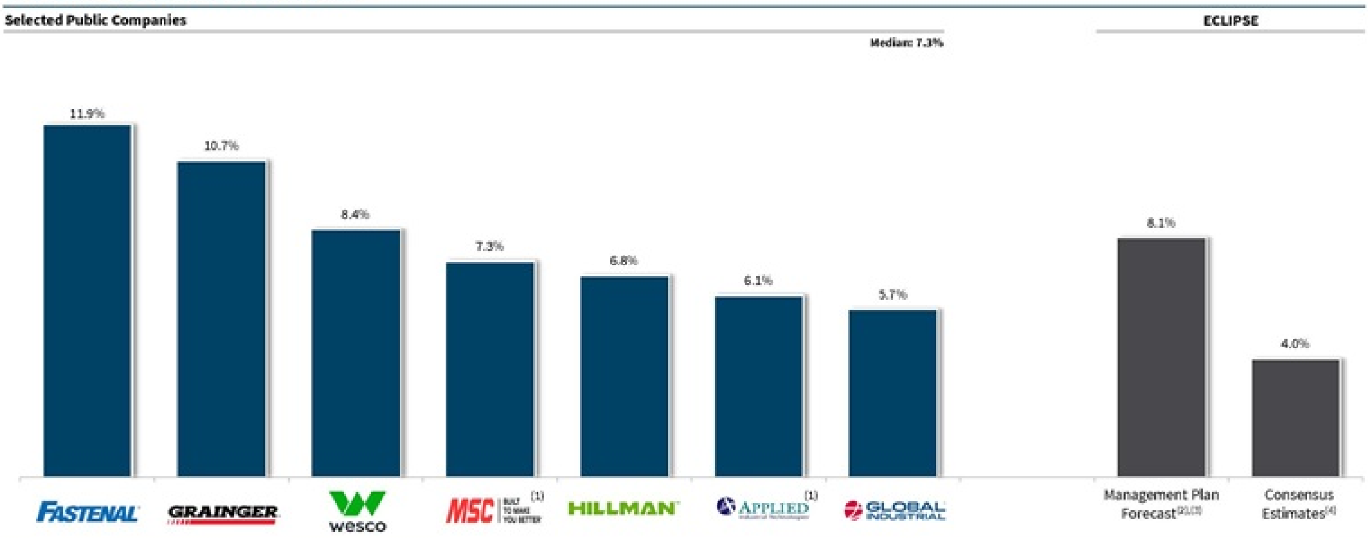
($ in millions)

					Enterprise Value /	
Company	Equity Value	Enterprise Value	2025A-2026E Revenue Growth	LTM EBITDA Margin	LTM Adj. EBITDA	CY 2026E Adj. EBITDA
GRAINGER	$64,893	$67,042	10.7%	17.4%	21.8x	19.6x
FASTENAL	$52,642	$52,557	11.9%	22.4%	26.8x	25.1x
wesco	$16,868	$21,991	8.4%	6.7%	13.6x	12.7x
APPLIED [1]	$12,258	$12,451	6.1%	12.5%	20.6x	19.4x
MSC [1]	$6,990	$7,424	7.3%	12.0%	15.8x	14.4x
HILLMAN	$1,590	$2,316	6.8%	17.3%	8.6x	8.3x
GLOBAL INDUSTRIAL	$1,304	$1,243	5.7%	8.1%	10.8x	11.3x
Maximum	**$64,893**	**$67,042**	**11.9%**	**22.4%**	**26.8x**	**25.1x**
Median	**$12,258**	**$12,451**	**7.3%**	**12.5%**	**15.8x**	**14.4x**
Mean	**$22,363**	**$23,575**	**8.1%**	**13.8%**	**16.9x**	**15.8x**
Minimum	**$1,304**	**$1,243**	**5.7%**	**6.7%**	**8.6x**	**8.3x**
ECLIPSE (Consensus)			**4.0%** [2]	**8.6%** [3]	**13.5x** [3],[5]	**12.9x** [2],[5]
ECLIPSE (Management Projections)			**8.1%** [3],[4]	**8.6%** [3]	**13.5x** [3],[5]	**11.5x** [3],[4],[5]

Sources: SEC filings and FactSet as of July 14, 2026.
(1) Applied Industrial Technologies and MSC Industrial metrics calendarized based on Fiscal Year end of June and August, respectively. (2) Represents Wall Street consensus average estimates. (3) ECLIPSE financials are pro forma for acquisitions. (4) ECLIPSE Management Plan Forecast as of July 8, 2026. (5) Implied multiple based on Merger Consideration of $35.00 per share.

Selected Public Companies Performance Metrics

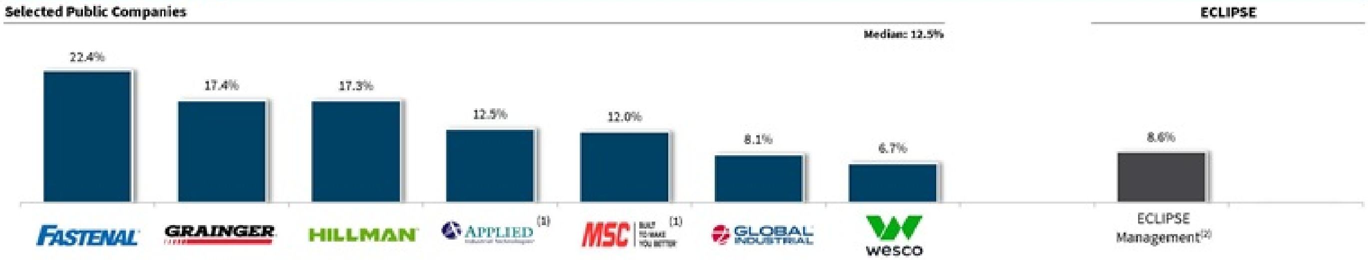
CY 2025A – CY 2026E Revenue Growth



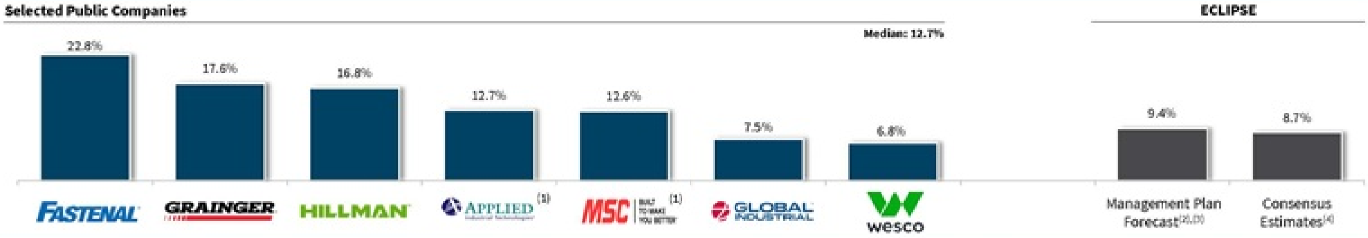
Sources: FactSet, SEC filings and Wall Street consensus estimates as of July 14, 2026.
Note: Projections reflect Wall Street consensus estimates unless otherwise stated.
(1) Applied Industrial Technologies and MSC Industrial metrics calendarized based on Fiscal Year end of June and August, respectively. (2) Management Plan Forecast per ECLIPSE management as of July 8, 2026.
(3) ECLIPSE financials are pro forma for acquisitions. (4) Represents Wall Street consensus average estimates.

Selected Public Companies Performance Metrics

LTM Adj. EBITDA Margin



CY 2026E Adj. EBITDA Margin



Sources: FactSet, SEC filings and Wall Street consensus estimates as of July 14, 2026.
Note: Projections reflect Wall Street consensus estimates unless otherwise stated.
(1) Applied Industrial Technologies and MSC Industrial metrics calendarized based on Fiscal Year end of June and August, respectively. (2) ECLIPSE financials are pro forma for acquisitions.
(3) Management Plan Forecast per ECLIPSE management as of July 8, 2026. (4) Represents Wall Street consensus average adj. EBITDA estimates.

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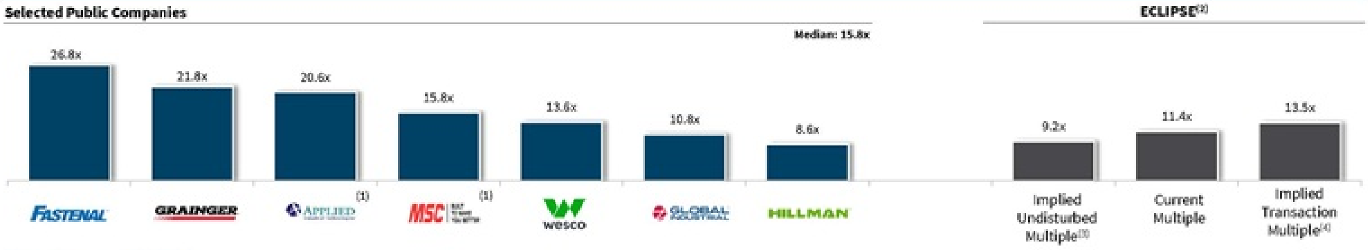
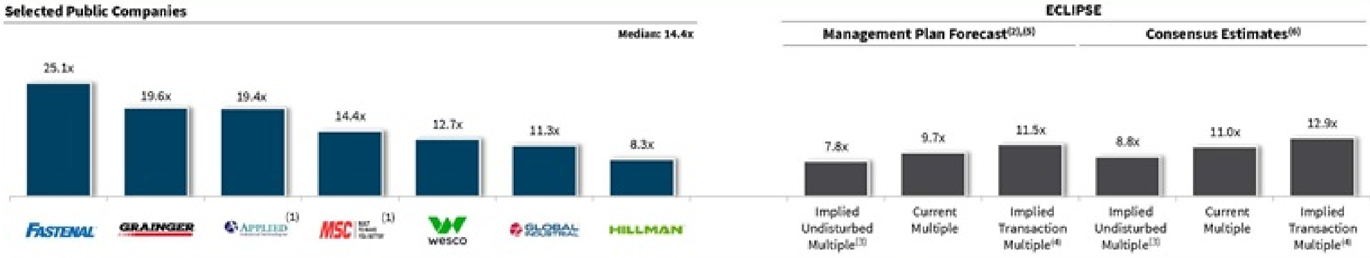
Selected Public Companies Valuation Metrics

EV / LTM EBITDA



EV / CY2026E EBITDA



Sources: FactSet, SEC filings and Wall Street consensus estimates as of July 14, 2026. Closing price data as of July 14, 2026.
Note: Projections reflect Wall Street consensus estimates unless otherwise stated.
(1) Applied Industrial Technologies and MSC Industrial metrics calendarized based on Fiscal Year end of June and August, respectively. (2) ECLIPSE financials are pro forma for acquisitions. (3) ECLIPSE's closing share price of $19.31 as of the undisturbed date of March 13, 2026. (4) Calculated based on Merger Consideration of $35.00 per share. (5) Management Plan Forecast per ECLIPSE management as of July 8, 2026. (6) Represents Wall Street consensus average adj. EBITDA estimates.

Selected Public Companies Analysis Summary

($ in millions)

	ECLIPSE		Range of Selected Public Companies			
Valuation Multiple	**ECLIPSE Metric**	**Implied Transaction Multiple**[1]	**Min**	**Mean**	**Median**	**Max**
Enterprise Value / LTM EBITDA						
Actuals	$173[2]	13.5x	8.6x	16.9x	15.8x	26.8x
Enterprise Value / CY2026E EBITDA						
Management Plan Forecast	$203[2],[3]	11.5x	8.3x	15.8x	14.4x	25.1x
Consensus Estimates	$180[4]	12.9x	8.3x	15.8x	14.4x	25.1x

Source: FactSet, SEC filings and Wall Street consensus estimates as of July 14, 2026. Closing price data as of July 14, 2026.
(1) Implied multiple based on Merger Consideration of $35.00 per share. (2) ECLIPSE financials are pro forma for acquisitions. (3) Management Plan Forecast per ECLIPSE management as of July 8, 2026.
(4) Represents Wall Street consensus average adj. EBITDA estimates.

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Selected Precedent Transactions Analysis

William Blair

Selected Precedent Transactions Analysis

Methodologies and Assumptions

- Identified twelve publicly available transactions in the industrial / specialty distribution sector with similar business models or financial profiles that William Blair deemed relevant
- Compared the following multiple for each transaction to the multiple for ECLIPSE as the implied transaction value:
  - Enterprise Value / LTM Adj. EBITDA

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Selected Precedent Transactions

($ in millions)

Date Announced	Target	Acquirer	Enterprise Value	Enterprise Value / LTM Adj. EBITDA
Apr-26	TopBuild Corp.	QXO, Inc.	$16,951	14.8x
Aug-25	Foundation Building Materials, LLC	Lowe's Companies, Inc.	$8,800	13.9x[1]
Aug-25	HVAC Division of NSI Industries	Lennox International Inc.	$550	10.0x[2]
Jun-25	GMS, Inc.	Home Depot, Inc.	$5,553	11.1x
Mar-25	Beacon Roofing Supply, Inc.	QXO, Inc.	$10,665	11.5x
Nov-24	Hydradyne LLC	Applied Industrial Technologies, Inc.	$273	9.1x[3]
Mar-24	SRS Distribution, Inc.	Home Depot, Inc.	$18,250	17.3x[4]
Mar-23	Hisco, Inc	Distribution Solutions Group, Inc.	$307	10.8x[5]
Jun-22	Industrial Businesses of Roper Technologies, Inc.	Clayton, Dubilier & Rice, LLC	$2,600	10.0x[6]
Dec-21	Kaman Distribution Group	Genuine Parts Company	$1,300	13.8x[7]
Nov-20	HD Supply Holdings, Inc.	Home Depot, Inc.	$7,962	16.1x
Sep-20	Windy City Wire Cable & Technology Products LLC	Diploma PLC	$450	10.1x[8]
Max			**$18,250**	**17.3x**
Mean			**$6,138**	**12.4x**
Median			**$4,076**	**11.3x**
Min			**$273**	**9.1x**

Sources: FactSet, Capital IQ, and SEC filings as of July 14, 2026. Note: LTM based on most recently available publicly disclosed historical 12-month period at the time of announcement. (1) LTM EBITDA for the CY ending December 31, 2024, as reported in the 8-K filed by Lowe's on August 20, 2025. (2) LTM EBITDA for the CY ending December 31, 2024, as reported in the Lennox investor presentation filed on August 28, 2025. (3) LTM EBITDA expected to be contributed by Hydradyne within 12 months of transaction closing as disclosed in 8-K filed on November 22, 2024. (4) LTM EBITDA for CY ended December 31, 2023, as reported in Home Depot investor presentation on March 28, 2024. (5) LTM EBITDA for the fiscal year ending October 31, 2022, as reported in the transaction 8-K filed by DSG on March 31, 2023. EV includes $37.5M in retention bonuses to Hisco employees. (6) LTM EBITDA for the calendar year 2021, as reported in the transaction press release filed by Roper on June 1, 2022. Excludes $50 M in performance based earnouts (see 11/22/22 8-K). (7) Represents LTM EBITDA for the calendar year 2022, as reported in the investor presentation filed by Genuine Parts Company on December 16, 2021. (8) LTM EBITDA for the calendar year 2020, as reported in the Diploma investor presentation filed on September 22, 2020.

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Selected Precedent Transactions Analysis Summary

($ in millions)

	ECLIPSE		Range of Selected Precedent Transactions			
Valuation Multiple	**ECLIPSE Metric**	**Implied Transaction Multiple[1]**	**Min.**	**Mean**	**Median**	**Max**
Enterprise Value / LTM EBITDA						
Actual	$173[2]	13.5x	9.1x	12.4x	11.3x	17.3x

Source: SEC filings and FactSet as of July 14, 2026.
(1) Implied multiple based on Merger Consideration of $35.00 per share.
(2) ECLIPSE financials are pro forma for acquisitions.

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Discounted Cash Flow Analysis

William Blair

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ECLIPSE Discounted Cash Flow Analysis

Assumptions

- William Blair utilized Management Plan Forecast to calculate unlevered free cash flows for the years ending December 31, 2026, through December 31, 2030
- Valuation date as of March 31, 2026
- Utilizes a mid-year discount convention
- Assumes 29.5% tax rate per ECLIPSE Management
- A range of discount rates of 9.0% to 11.0% was selected and used to calculate a present value of the free cash flows and the terminal value
- Estimated a terminal value by utilizing a perpetuity growth rate of 2.0% - 3.0% terminal year unlevered FCF[1]
- Assumes PV of Federal NOL of $4M

Sensitivity Analysis

Implied Equity Value Per Share[2]

Offer Price: $35.00

		Perpetuity Growth Rate		
		2.0%	**2.5%**	**3.0%**
Discount Rate	**9.0%**	$35.97	$39.06	$42.63
	10.0%	$29.74	$32.02	$34.63
	11.0%	$24.86	$26.62	$28.59

Source: ECLIPSE Management Plan Forecast as of July 8, 2026.
Note: Cash flows are burdened by stock-based compensation.
(1) As compared to long-term U.S. GDP annual growth rate outlook of 1.8% according to the Congressional Budget Office as of February 2026.
(2) Diluted shares outstanding calculated based on 46,255,422 common shares, 2,258,658 options at a weighted average strike price of $42.29, 424,717 RSUs, and 115,588 deferred shares as of July 14, 2026 per ECLIPSE management. Out-of-the-money options and 26,754 SPRs are excluded.

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Leveraged Buyout Analysis

William Blair

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Leveraged Buyout Analysis

Assumptions

- William Blair utilized Management Plan Forecast to derive free cash flows for the years ending December 31, 2026, through December 31, 2030
- William Blair analyzed the value at which leveraged acquisition of ECLIPSE could occur and yield an IRR between 18.0% and 22.0% for a potential investor
- Valuation and balance sheet figures as of March 31, 2026
- Assumes total net debt of $920M (5.3x LTM Adj. EBITDA[1]); Unitranche at SOFR+500
- Estimated an exit value by utilizing an LTM Adj. EBITDA multiple of 9.0x – 11.0x applied to CY 2030 Adj. EBITDA of $357M
- Analysis reflects $5M of annual public company cost savings
- Assumes 29.5% tax rate per ECLIPSE Management[2]
- Assumes management option pool of 10.0%

Sensitivity Analysis

Implied Offer Price

Offer Price: $35.00

		2030E LTM EBITDA Multiple[3,4]		
		9.0x	**10.0x**	**11.0x**
IRR	**18.0%**	$30.55	$33.77	$37.00
	20.0%	$28.48	$31.45	$34.42
	22.0%	$26.61	$29.36	$32.09

Source: ECLIPSE Management Plan Forecast as of July 8, 2026.
(1) ECLIPSE financials are pro forma for acquisitions. (2) Utilizes NOLs to offset tax liability during the projection period. (3) 2030E Adj. LTM Adj. EBITDA of $357M (includes $5M public company cost savings). (4) Diluted shares outstanding calculated based on 46,255,422 common shares, 2,258,658 options at a weighted average strike price of $42.29, 424,717 RSUs, and 115,988 deferred shares as of July 14, 2026 per ECLIPSE management. Out-of-the-money options and 26,754 SPRs are excluded.

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M&A Premiums Paid Analysis

William Blair

M&A Premiums Paid Analysis

Methodologies and Assumptions

- William Blair analyzed 239 public North America target transactions across all industries with transaction equity values between $1B – $2B that were announced since January 1, 2016
- William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- William Blair then compared the range of premiums calculated from that universe to the premiums implied by the offer

	Implied Premium @$35.00 / share[1]		Premiums Paid Data Percentile								
Period	**Premium to Undisturbed**	**Premium to Current** *(for reference only)*	**10th**	**20th**	**30th**	**40th**	**50th**	**60th**	**70th**	**80th**	**90th**
One Day Prior	81.3%	26.9%	(0.7%)	5.9%	12.2%	17.2%	22.9%	29.9%	45.0%	57.9%	79.4%
One Week Prior	58.4%	29.9%	(1.2%)	8.2%	13.7%	18.0%	23.2%	31.5%	44.6%	62.3%	81.3%
One Month Prior	13.5%	26.3%	(2.1%)	11.5%	17.6%	25.0%	31.1%	38.4%	48.7%	63.3%	94.7%

Sources: Dealogic transaction data through June 30, 2026.
(1) Implied premium based on Merger Consideration of $35.00 per share. Relative to undisturbed share price of $19.31 as of March 13, 2026, and current share price of $27.59 as of July 14, 2026, respectively.

Illustrative analysis - for discussion purposes only

Project Eclipse – Discussion materials

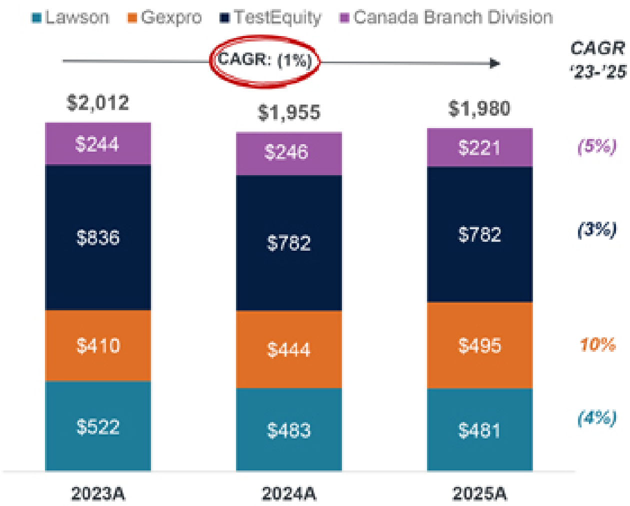
May 2026

Summary perspectives

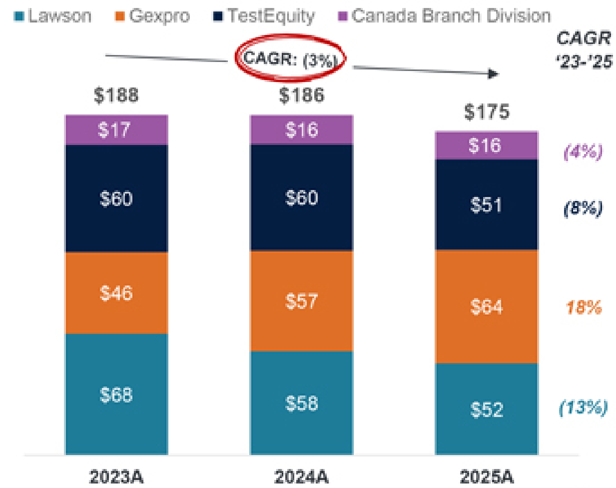
- Eclipse (the "Company") continues to see headwinds, creating a challenging operating environment
- Eclipse's Q1 2026 results, combined with below-forecast EBITDA performance in five of the last six months, highlight the challenges the business will to face for the remainder of the year
- Eclipse missed Q1 2026 budget by ~11% (Reg G EBITDA of ~$38mm vs. budget of ~$43mm), driven by a combination of factors across the segments:
  - Unfavorable gross margin results at Lawson as a result of pricing and mix challenges
  - U.S. renewables, Gexpro's largest segment, has declined due to an expiration of government subsidies
  - Overall market softness, driving lower volumes across the business
- Despite the Q1 miss, the Company reaffirmed, and actually slightly raised, its forecast for FY 2026 versus Management's November plan, relying on cost cuts, higher prices and improved performance in the second half of the year
  - Much of the cost cutting is driven by the termination of sales reps and resulting lower commissions / salaries
  - Cutting salesforce and resulting overhead will greatly constrain the Company's ability to grow the business in subsequent years
  - Higher prices will also constrain volume growth
  - The Company experienced a similar dynamic in the 2023 – 2024 period
- Given the market environment and the Company's plan, the Company will be challenged to hit quarterly targets and achieve its long-term forecast ("Management Case (May)") in the public markets
  - Either the Company cuts costs to achieve 2026 results and future growth scales back, or the Company will underperform in the 2026 / 2027 period and the growth outlook is pushed back 18-24 months
- **Despite the challenging operating environment, the latest proposal provides shareholders a significant premium over the unaffected share price prior to our initial proposal and reflects the long-term value of the Company**

Eclipse's historical growth has been muted while margins have deteriorated

REVENUE BY SEGMENT ($MM) – PRO FORMA FINANCIALS



REG G EBITDA BY SEGMENT ($MM)[1] – PRO FORMA FINANCIALS



COMMENTARY

- Revenue has **steadily declined** over the last several years
- M&A strategy has supported continued scale but **has not benefitted growth**
- **EBITDA margins have declined**, with significant margin degradation at Lawson over time, driven by unfavorable mix shift and volume declines at Lawson Core
- Market headwinds, labor challenges and less favorable product mix have offset the benefits of increased scale
- Underperformance has continued through April 2026

Reg G EBITDA margin by segment

				'23-'25 change (bps)
Lawson	13.1%	12.1%	10.7%	(232)
Gexpro	11.2%	12.7%	12.9%	166
TestEquity	7.2%	7.6%	6.5%	(70)
Canada Branch Division	6.9%	6.7%	7.1%	16
Total	**9.3%**	**9.5%**	**8.9%**	**(49)**

Source: Management financials, Company filings; Note: 2023A-2024A based on Management financials and are pro forma for acquisitions completed in 2023 and 2024; 2025A segment financials are as reported; [1] Total numbers in chart include other costs (not included as a separate bar)

Illustrative analysis - for discussion purposes only

Eclipse's financial performance has lagged other public companies in recent periods

Eclipse outperformance (green) / Eclipse underperformance (red)

	Eclipse	Public company median	WESCO	MSC	RS Group	DXP	Global Industrial	Grainger	Fastenal	GPC	Applied
Revenue CAGR '23A-'25A	(0.8%)	3.2%	2.5%	(1.5%)	0.3%	9.6%	4.0%	4.3%	5.7%	2.6%	3.2%
Adj. EBITDA CAGR '23A-'25A[1]	(3.4%)	2.4%	(5.1%)	(12.2%)	(12.4%)	13.7%	3.2%	2.4%	3.4%	(3.7%)	3.9%
Average EBITDA margin '23A-'25A[1]	9.2%	12.4%	7.0%	12.8%	12.9%	10.7%	7.8%	17.1%	22.7%	8.9%	12.4%
LTM ROIC[2]	8.6%	20.8%	16.4%	20.6%	16.8%	20.8%	25.0%	35.0%	31.5%	16.1%	27.8%

KEY TAKEAWAYS

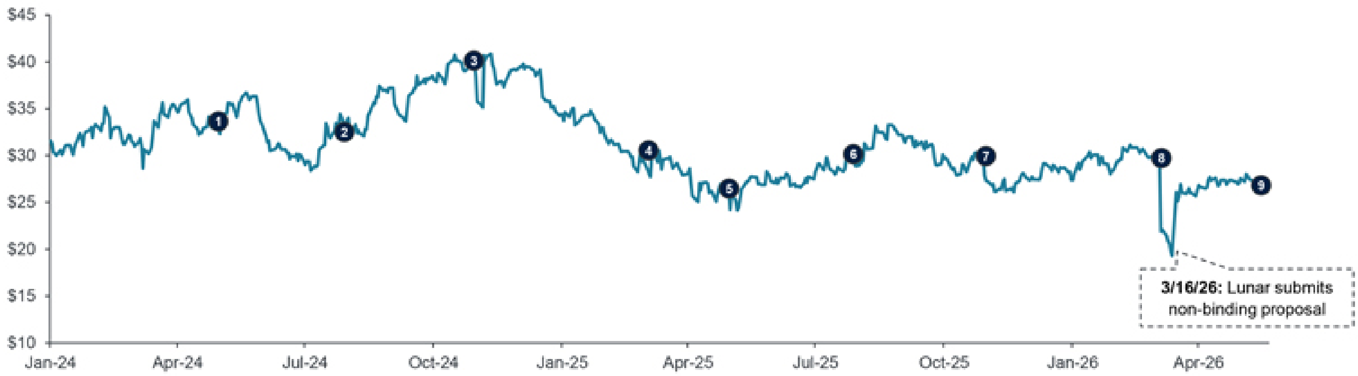
- Eclipse has generally **lagged public companies across growth, profitability and capital efficiency**
- Growth has been **comparatively muted**, with organic momentum not consistently keeping pace with public companies despite acquisition activity
- **Profitability has been constrained** due to cost pressures and mix dynamics
- **Returns on capital have significantly trailed public companies**, reflecting weaker capital efficiency and limited translation of scale into economic value

Source: FactSet as of 5/21/2026, Management financials, Company filings; Note: 2023A-2024A based on Management financials and are pro forma for acquisitions completed in 2023 and 2024; 2025A segment financials are as reported; [1] Reg G EBITDA presented for Eclipse; [2] ROIC defined as NOPAT / Average of Net Tangible Assets plus Short term Debt less Current Liabilities; Net Tangible Assets defined as Total Assets less Goodwill and Intangibles

Illustrative analysis - for discussion purposes only

Eclipse has also struggled to hit quarterly targets, reflecting execution challenges

ECLIPSE SHARE PRICE PERFORMANCE AND MARKET REACTION TO EARNINGS RELEASE



QUARTERLY RESULTS VERSUS STREET ESTIMATES (% BEAT / MISS)

	1	2	3	4	5	6	7	8	9
	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	(0.5%)	0.5%	(0.4%)	3.5%	(2.7%)	4.3%	3.2%	(2.7%)	1.1%
Reg G EBITDA	(4.7%)	12.7%	1.9%	(2.3%)	(8.5%)	5.2%	(1.8%)	(19.5%)	(7.3%)
EPS	(13.8%)	25.0%	(7.5%)	27.3%	(11.4%)	9.4%	0.0%	(43.8%)	(17.2%)
Beat / miss[1]	Miss	Beat	Miss	Miss	Miss	Beat	Miss	Miss	Miss
1 day share price reaction	4.6%	0.8%	(4.3%)	9.9%	(7.0%)	3.9%	(6.3%)	(26.3%)	0.4%

Source: FactSet as of 5/21/2026; Note: % change in stock price compares closing price on day of earnings release vs. previous day's closing price if earnings announced pre-market open, and closing price one day after earnings release vs. closing price of day of earnings release if announced post-market open
Note: [1] Quarters labeled as "Miss" if the company missed on revenue, EBITDA or EPS

Illustrative analysis - for discussion purposes only

Management's forecast is materially misaligned with street estimates and other public companies

ECLIPSE STREET ESTIMATES VERSUS MANAGEMENT CASE

	2026E			2027E		
	Management Case	Consensus	Differential	Management Case	Consensus	Differential
Revenue	**$2,134**	**$2,058**	**$76**	**$2,256**	**$2,137**	**$119**
% growth	*7.8%*	*4.0%*	*380bps*	*5.7%*	*3.8%*	*190bps*
EBITDA	**$202**	**$180**	**$22**	**$232**	**$194**	**$38**
% margin	*9.5%*	*8.7%*	*70bps*	*10.3%*	*9.1%*	*120bps*

MANAGEMENT CASE VERSUS INDUSTRY PARTICIPANTS

	25A-27E Rev CAGR	25A-27E EBITDA CAGR[1]	25A-27E Average EBITDA margin[1]
Management Case	6.7%	15.1%	9.5%
Public company median[2]	5.9%	10.3%	11.3%

KEY TAKEAWAYS

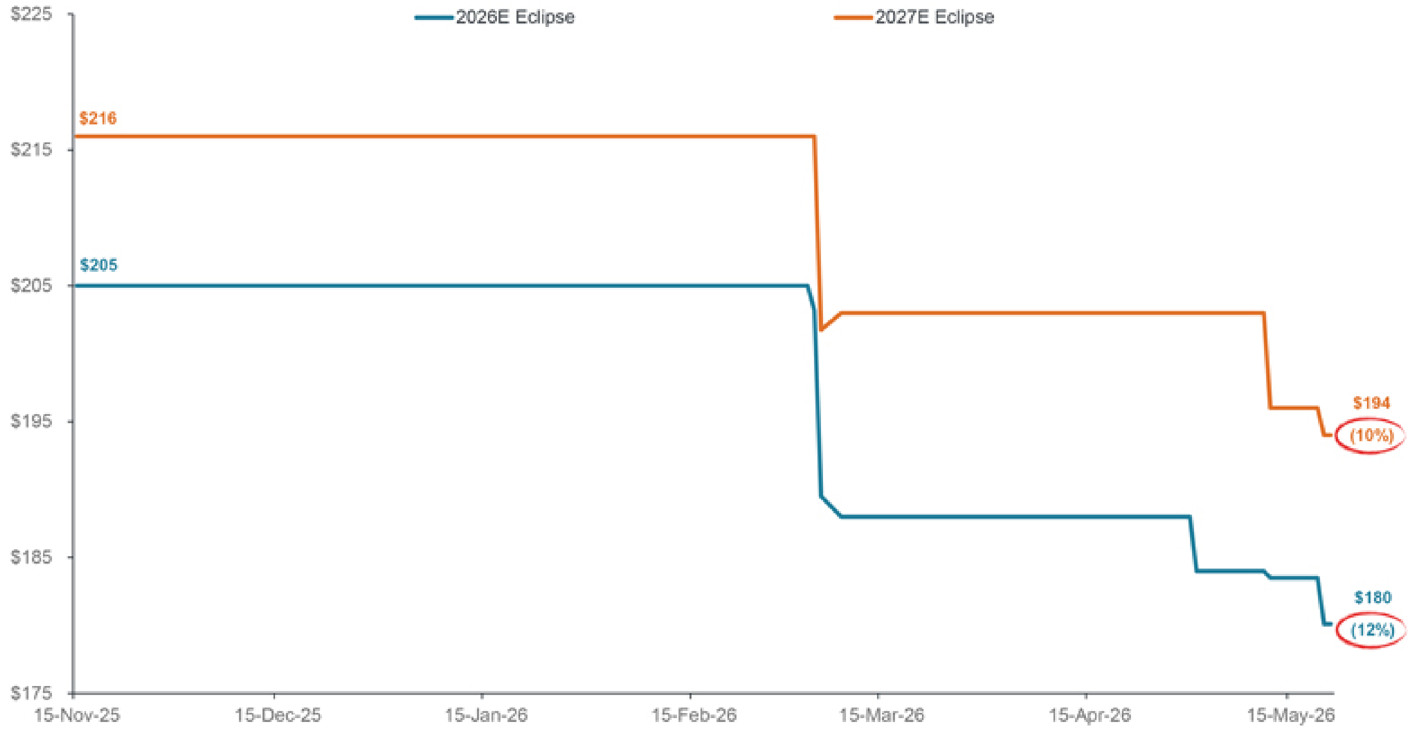
- Management is **significantly more optimistic than brokers**, even **after the material miss in Q1 2026**
- Management assumes a **significant step-change in execution**, which is **not supported by their recent track record**
- Near-term growth **assumptions are aggressive** compared to other public companies
- Meanwhile, **margins remain depressed** compared to the market

Source: FactSet as of 5/21/2026, Company filings; Note: [1] Reg G EBITDA presented for Eclipse; [2] Public companies: WESCO, MSC Industrial, RS Group, DXP Enterprises, Global Industrial Company, Grainger, Fastenal, Genuine Parts Company, Applied Industrial Technologies

Illustrative analysis - for discussion purposes only

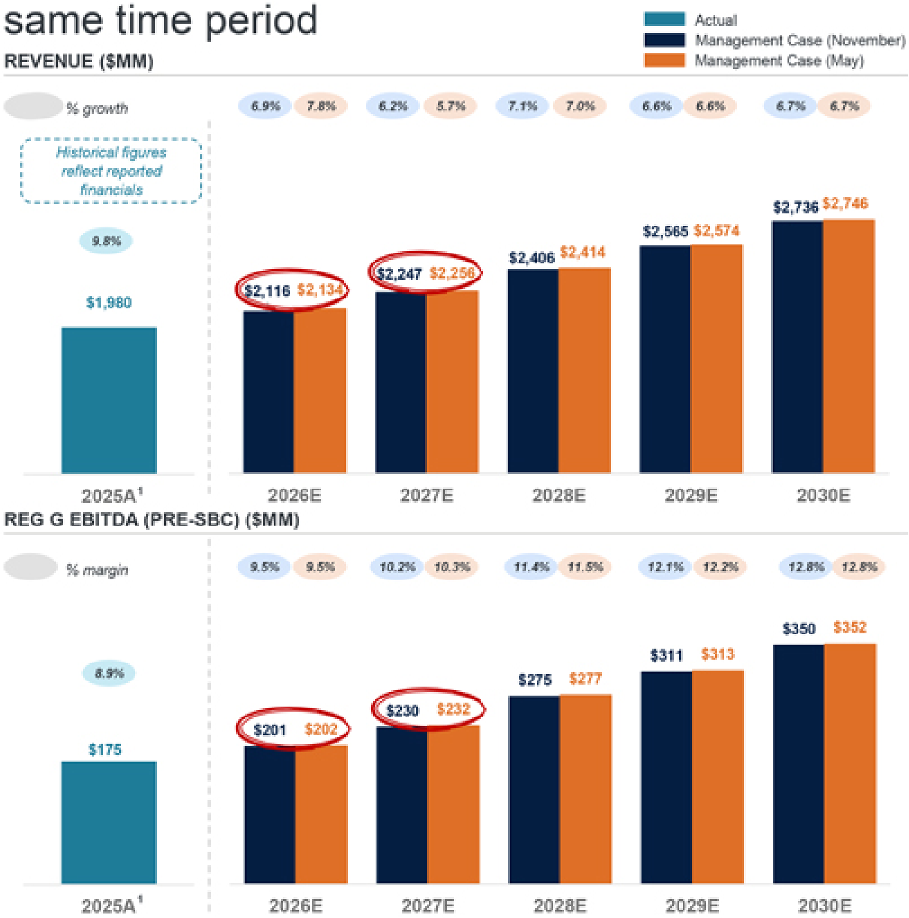
Brokers have reduced their 2026 and 2027 EBITDA estimates for Eclipse since last November…

2026E & 2027E REG G EBITDA PROJECTIONS[1] (INDEXED TO 100)



Source: FactSet as of 05/21/2026
Note: EBITDA projections based on median values; [1] Calculated as % change in EBITDA estimates from 11/15/25 to 05/21/2026

…however, management has moderately increased its forecast in that same time period



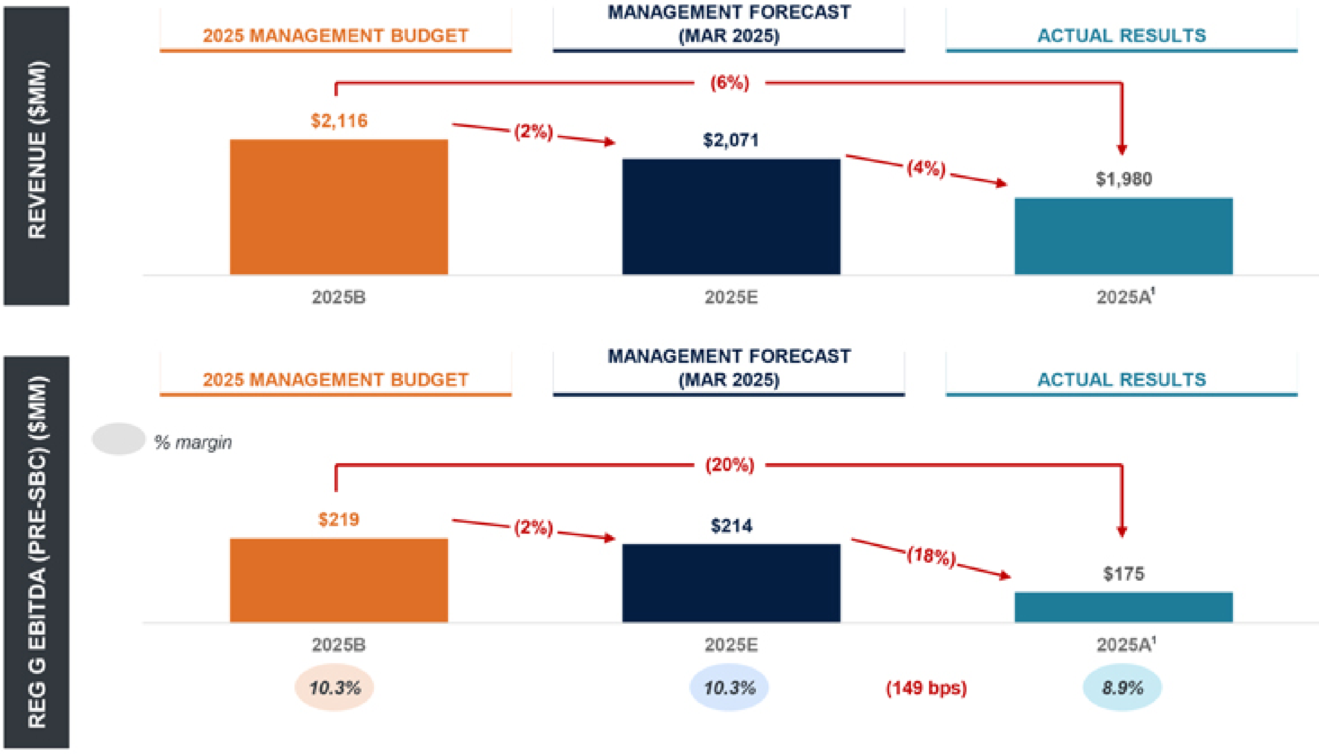
KEY TAKEAWAYS

- Management assumes incremental upside today compared to its November forecast, despite:
  - The challenging operating environment
  - Year-to-date underperformance in 2026
  - Deteriorating profitability in Q1 2026
  - The Company's planned near-term restructuring
- Uplift in 2026 likely assumes faster stabilization than current performance supports
- It seems management has not properly taken into account the near-term headwinds the company itself has highlighted

Source: FactSet as of 5/21/2026; Management financials; [1] 2025A figures as reported in filings

Illustrative analysis - for discussion purposes only

Eclipse underperformed in 2025 even after expectations were reduced from the original budget



Source: FactSet as of 5/21/2026; Management financials; Company filings
Note: [1] 2025A figures as reported in filings

Illustrative analysis - for discussion purposes only

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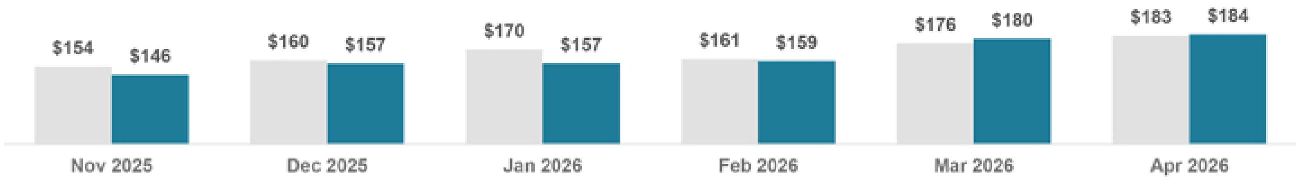
Eclipse has continued to miss its forecast in 2026 as well

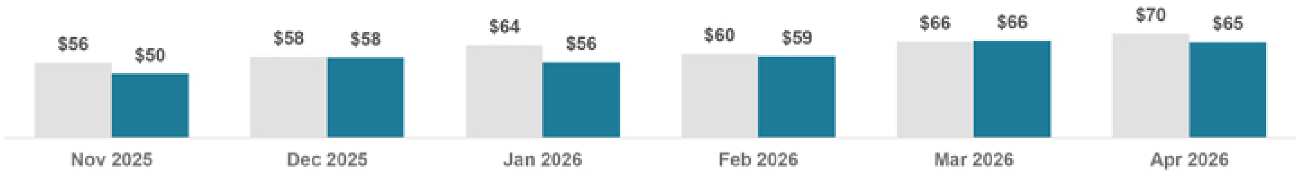
Management forecast (as of Nov 2025)
Actual

REVENUE ($MM)



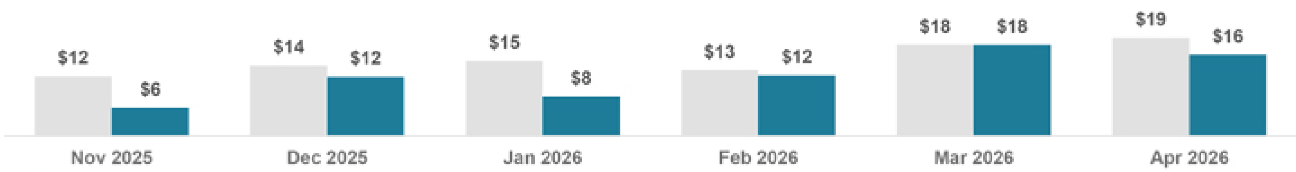
Beat / miss vs. Nov. forecast	(5%)	(2%)	(8%)	(1%)	2%	1%

GROSS PROFIT ($MM)



Beat / miss vs. Nov. forecast	(9%)	(1%)	(13%)	(2%)	1%	(6%)

REG G EBITDA ($MM)



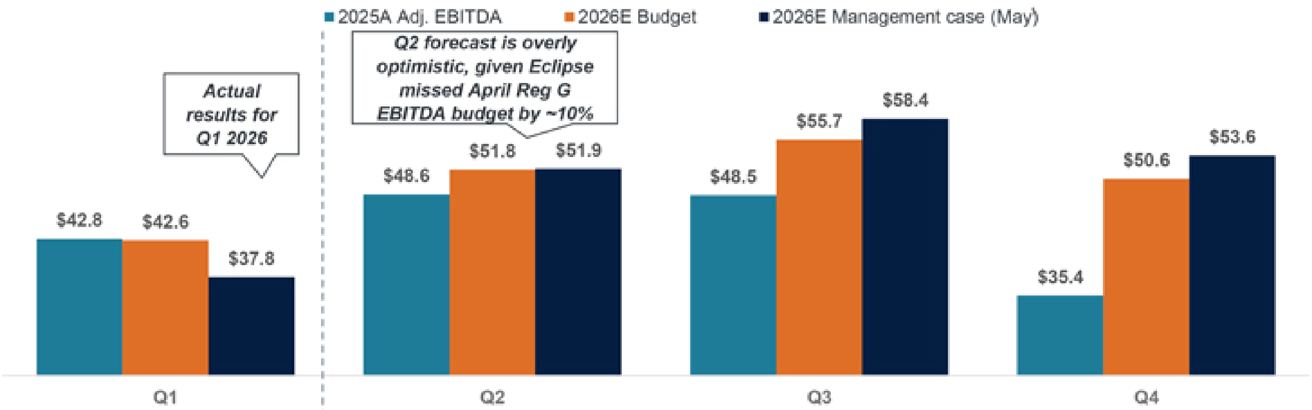
Beat / miss vs. Nov. forecast	(53%)	(16%)	(48%)	(8%)	0%	(17%)

Source: FactSet as of 5/21/2026; Management forecasts from November 2025 Management Case; Management actuals from May 2026 Board materials

Illustrative analysis - for discussion purposes only

After a material miss in Q1 2026, management's forecast simply pushes performance to the second half of the year

REG G EBITDA ($MM)



Actual results for Q1 2026 were down 11% vs. budget and down 12% relative to Q1 2025

	Q2	Q3	Q4
% change vs. 2025A	**7%**	**21%**	**51%**
% change vs. 2026E budget	**0%**	**5%**	**6%**

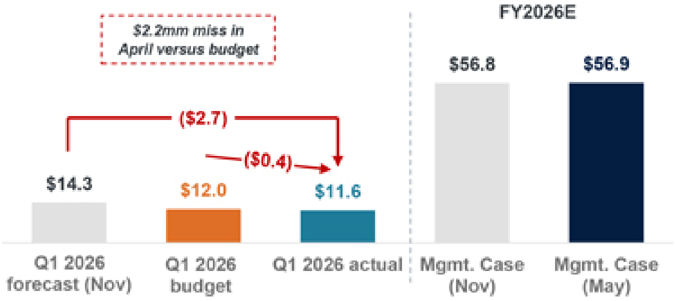
- Q1 2026 and April 2026 results materially missed Management's budget and were down year over year
- The Management Case (May) for the remainder of 2026 implies a significant ramp up in performance relative to 2025 and relative to budget
- Expectations for the remainder of 2026 seem even more unrealistic given April's ~10% Reg G EBITDA miss versus budget
- Furthermore, Management's internal budget is more conservative than the Management Case (May); the Management Case shows ~$164mm of Reg G EBITDA from Q2 – Q4 2026 compared to ~$158mm for Management's budget

Source: FactSet as of 5/21/2026, 2025A figures as reported in filings; 2026E budget from May 2026 Board materials
Note: [1] 2026E Management Case (May) quarterly forecast figures assumed to be consistent with figures presented in May 2026 Board materials

Illustrative analysis - for discussion purposes only

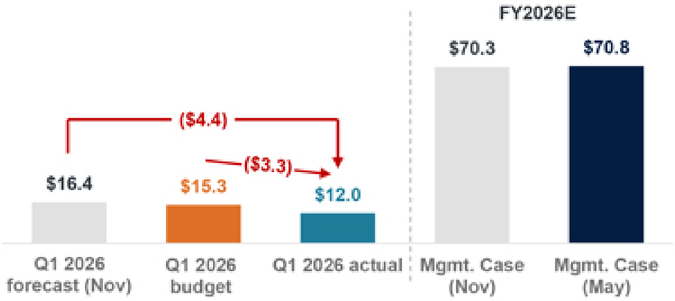
There are meaningful risks to achieving full year 2026 projections given various headwinds in the business

LAWSON REG G EBITDA ($MM)



- Q1 2026 Lawson results came in below budget and showed **the historically higher margin Core segment continues to decline**
- **Core volumes continue to decline**, and mix is shifting to lower margin accounts
- In order for Lawson to hit 2026 targets, **pricing increases will have to be successfully implemented and not impact volumes**

GEXPRO REG G EBITDA ($MM)

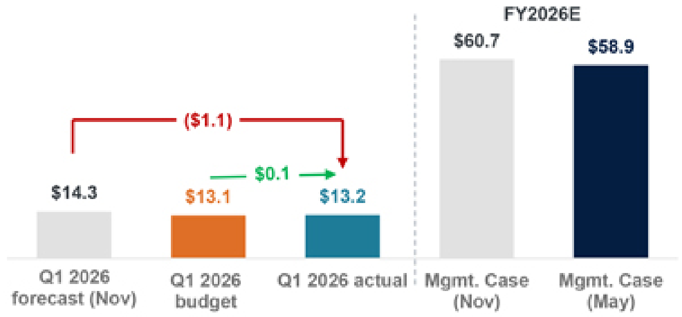


- Gexpro materially missed the Q1 2026 EBITDA budget, as **persistent headwinds compressed margins**
- **Higher input costs** (increasing stainless steel and adhesives / chemicals costs) will likely continue to put pressure on profitability
- **Soft renewables demand is weighing on margin mix** and other end markets may not fully offset the impact on topline or earnings quality

Source: FactSet as of 5/21/2026; Q1 2026 forecast reflects Management estimates as of November 2025; Q1 2026 budget from May 2026 Board materials; FY2026E Management Case (May) reflects Eastern Valve acquisition

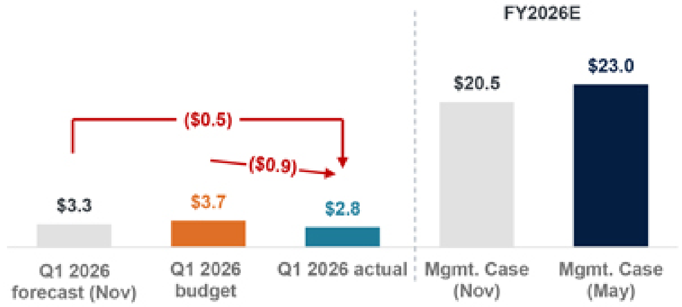
There are meaningful risks to achieving full year 2026 projections given various headwinds in the business (cont'd)

TESTEQUITY REG G EBITDA ($MM)



- To stay on budget for the remainder of the year, TestEquity would have to achieve **continued outperformance in T&M, growth in value-added services (which were down in Q1) and hit margin targets**
- Q1 2026 results driven by T&M top-line growth, which is **lower margin relative to the rest of the business**

CANADA BRANCH DIVISION REG G EBITDA ($MM)[1]



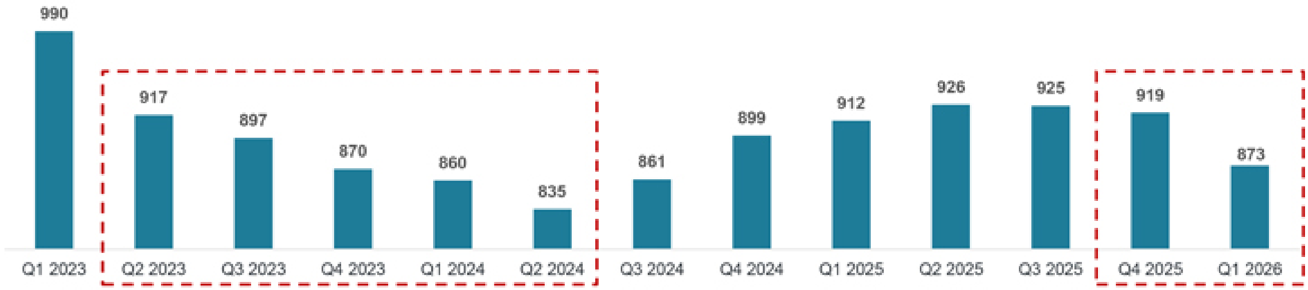
- Significant challenges to this division in Q1 would have to be resolved to meet forecast, including **converting new wins to volume growth and mitigating project timing challenges**

Source: FactSet as of 5/21/2026; Q1 2026 forecast reflects Management estimates as of November 2025; Q1 2026 budget from May 2026 Board materials;
FY2026E Management Case (May) reflects Eastern Valve acquisition

Illustrative analysis - for discussion purposes only

Cost cutting initiatives at Lawson in 2023 negatively impacted revenue growth in 2024; current initiatives are likely to impact near-term growth

TOTAL LAWSON REP COUNT



LAWSON QUARTERLY REVENUE ($MM)

- Historically at Lawson, salesforce headcount reductions implemented as part of cost initiatives have been **followed by revenue pressure**, typically with a short lag as market coverage and selling activity contract
- With a **salesforce downsizing program underway in 2026**, the growth outlook presented in the Management Case (May) warrants skepticism, as it **does not account for this recurring headcount-related headwind observed historically**

Source: Management financials and Company filings

Management's 2026 targets assume contained headwinds, strong execution and limited long-term drag from cost actions

- Lawson management has indicated it plans to further reduce headcount to adjust to the current operating environment
  - Headcount reductions will impact multiple parts of the Company, but notably, there will be meaningful cuts to the salesforce and customer-facing resources
  - Expanding the Dallas–Fort Worth service support playbook into California and the Pacific Northwest while taking out headcount is challenging and will most likely dampen near-term revenue growth
  - Lawson's smaller salesforce raises the bar for productivity gains from the remaining reps – productivity increases have historically been challenging, in spite of significant investment to drive improvements
  - Historically, salesforce reductions have impacted revenue in the quarters following those cuts and have placed meaningful drag on long-term growth and opportunities
- Additionally, the revised 2026 plan in the current forecast assumes meaningful price bumps will not materially impact volume assumptions
  - Historically, price increases have negatively impacted volume
  - Price increases combined with the loss of certain relationship sales reps presents greater risk to volume declines
- Headwinds in Gexpro's high margin end markets pressured Q1 2026 performance, increasing concern around the full-year outlook and driving responsive cost actions
  - As these conditions persist, execution risk will remain elevated and Management's ability to meet full-year expectations set forth in the current forecast will be limited
- Lawson and Gexpro have seen meaningful headwinds to date, driving margin compression for the Company's higher margin segments
- TestEquity has seen growth from T&M business which is benefitting from higher commodity pricing, driving concerns around the quality and sustainability of earnings long-term
- Execution is further complicated by the $60M year-to-date 2026 working capital investment, which is materially constraining the business and further limiting operational flexibility as it manages through headwinds for the remainder of the year and has driven TTM bank leverage over 3.9x (with TTM EBITDA declining, putting further pressure on the business)

Illustrative analysis - for discussion purposes only

Management's forecast needs to be adjusted to account for these headwinds, which has significant value implications

- We view Management's financial projections as overly optimistic, as the forecast does not adequately reflect industry headwinds, the impact of upcoming restructuring initiatives, or the Company's historical performance patterns
- Based on our diligence, we have identified two realistic forecast scenarios that warrant consideration:

OPTION 1

- Anticipated headcount reductions and cost rationalization mitigate some of the downward trends in 2026, but negatively impact growth in 2027 and 2028
- 2027 revenue growth is flattish, and the Company has some margin compression from revenue growth not keeping up with inflation
- Company returns to growth in 2028 but at a slower rate before returning to Management growth rates in 2029 and beyond
- Overall, this scenario yields a 5-year revenue CAGR of 4.6% and a terminal year EBITDA margin of 10.6%

OPTION 2

- In the absence of meaningful cost actions and headcount rationalization in the current operating environment, the business is likely to underperform plan across both 2026 and 2027
- Implies flat revenue growth and EBITDA margin compression in 2026, moderate recovery across revenue and EBITDA in 2027, and a return to Management's assumptions by 2028
- Overall, this scenario yields a 5-year revenue CAGR of 4.6% and a terminal year EBITDA margin of 11.1%

An adjustment to the model reflecting either scenario translates to downward intrinsic value impact of >$10 in implied share price

Source: Management financials and Company filings

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 370,709,453.52	0.0001381	$ 51,194.98
Fees Previously Paid				
	Total Transaction Valuation:	$ 370,709,453.52		
	Total Fees Due for Filing:			$ 51,194.98
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 51,194.98
	Net Fee Due:			$ 0.00

Offering Note

1 (1) Calculated solely for the purpose of determining the filing fee in accordance with Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The filing fee is calculated based on the sum of: (a) the product of 9,909,624 issued and outstanding shares of common stock, par value $1.00 per share, of Distribution Solutions Group, Inc. (the "Company" and, such common stock, the "Shares") subject to the transaction referred to in this Statement on Schedule 13E-3 (this "Statement") multiplied by the per share merger consideration of $35.00; (b) the product of 406,467 Shares subject to Vested Company RSUs and Director RSUs (each as defined in the merger agreement relating to the transaction that is the subject of this Statement) multiplied by the per share merger consideration of $35.00; (c) the product of 697,154 Shares underlying Vested Company Options other than Underwater Options (each as defined in the merger agreement relating to the transaction that is the subject of this Statement) multiplied by $7.50, which is the difference between the per share merger consideration of $35.00 and the weighted average exercise price of $27.50 per Share; (d) the product of 18,472 Vested SPRs (as defined in the merger agreement relating to the transaction that is the subject of this Statement) and $19.38, which is the difference between the per share merger consideration and the Vested SPRs weighted-average exercise price of $15.62 and (e) the product of 115,988 shares of Company Stock Unit (as defined in the merger agreement relating to the transaction that is the subject of this Statement) and the per share merger consideration. The sum of (a), (b), (c), (d) and (e) is referred to as the "Transaction Value." The amount of the filing fee, calculated in accordance Rule 0-11(b)(1) under the Exchange Act by the Fee Rate of 0.0001381 currently in effect.

Table 2: Fee Offset Claims and Sources ☐Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims			Schedule 14A	000-10546	09/01/2026		$ 51,194.98	
Fee Offset Sources	1	Distribution Solutions Group, Inc.	Schedule 14A	000-10546		09/01/2026		$ 51,194.98

Offset Note

1 The Company paid $51,194.98 upon the filing of its Preliminary Proxy Statement on Schedule 14A on August 31, 2026 in connection with the transaction reported hereby.