



NATIONAL CENTER FOR
THE MIDDLE MARKET

WHOLESALE TRADE

MIDDLE MARKET INDICATOR

4Q | 2020



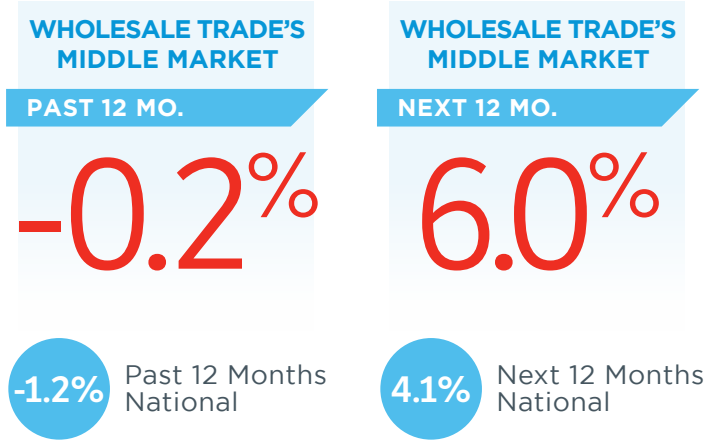
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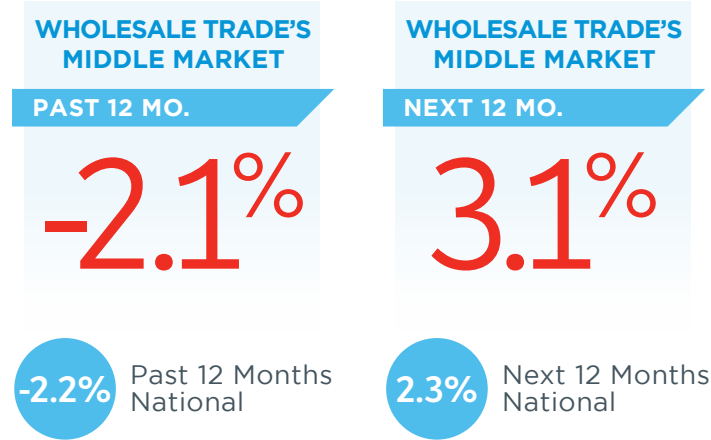
THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

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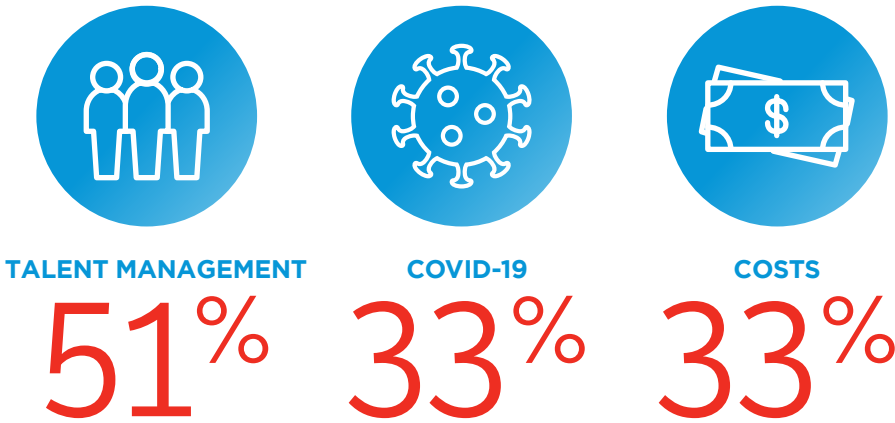
Wholesale Trade's Revenue Growth vs. National



Wholesale Trade's Employment Growth vs. National



Wholesale Trade's Top Internal Challenges Over The Next 12 Months



Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	COVID-19	FINANCIAL
50%	38%	22%

Long-Term Negative Impact of COVID-19 on Wholesale Trade vs. Other Industries

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLE-SALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTH-CARE	TECHNOLOGY*
BUSINESS OPERATIONS	56%	28%	39%	44%	45%	39%	32%	39%	35%
2021 PROJECTED REVENUE	43%	34%	38%	45%	41%	50%	41%	40%	37%
SUPPLY CHAIN	43%	25%	48%	65%	44%	31%	25%	42%	40%
GROWTH INITIATIVES	41%	50%	38%	47%	46%	40%	30%	43%	38%
CUSTOMER DEMAND	39%	27%	42%	38%	38%	35%	44%	33%	36%
EMPLOYMENT (I.E., NUMBER ON STAFF)	37%	30%	35%	43%	36%	37%	24%	37%	24%
CAPITAL SPENDING	34%	30%	33%	37%	37%	37%	27%	31%	23%
PAYROLL (I.E., HOURS WORKED)	32%	21%	35%	30%	37%	32%	21%	37%	19%
WORKING CAPITAL/CASH	31%	27%	28%	26%	32%	34%	27%	36%	17%
ACCESS TO CAPITAL	30%	21%	27%	43%	36%	20%	20%	31%	27%
DIGITAL TRANSFORMATION	18%	18%	24%	17%	19%	12%	13%	20%	18%

Percent of respondents stating they expect a minor or major long-term negative impact from COVID-19

*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthcare, fintech.

Wholesale Trade's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



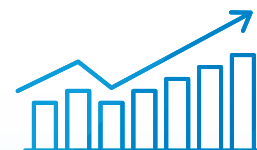
REPRESENTS
2.2%
OF ALL WHOLESALE
TRADE COMPANIES

MORE THAN
17,400
BUSINESSES



EMPLOYS
37.6%
OF THE WHOLESALE
TRADE WORKFORCE

GENERATING
\$604B
IN ANNUAL REVENUE



GENERATES
28.9%
OF ALL WHOLESALE
TRADE BUSINESS REVENUE

Source: 2014 D&B Data

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