

Ocean Capital Agrees to Sell Source Atlantic to Lawson Canada

(Saint John, NB) July 10, 2024 –Saint John-based Ocean Capital Holdings is announcing they have reached an agreement to sell Source Atlantic, an industry-leading industrial wholesale distributor, to Lawson Products Canada (Lawson Canada), an operating company of US-based Distribution Solutions Group (NASDAQ: DSGR) (DSG).

“Our focus on excellence at Source Atlantic has led us to today’s exciting announcement,” said John Irving, President of Ocean Capital Holdings. “We have a vision of growth for Source Atlantic, and this agreement provides a unique opportunity to accelerate this vision of being a national player in industrial distribution. These two companies are coming together with a steadfast commitment to growth and excellence.”

Late last year, the company was approached by Lawson Canada, a wholly owned subsidiary of DSG. DSG made clear their desire to acquire Source Atlantic as a platform company for their Canadian operations for continued growth across the country.

Source Atlantic and DSG are both focused on delivering world class business solutions to their customers. Source Atlantic offers deep customer relationships in Canada and innovative service delivery solutions, while DSG offers size and scale, new product lines, and other capabilities that come with being a larger organization. This acquisition leverages the best of both companies, creating an enhanced customer experience across the Canadian market.

Originally founded in 1867 in Saint John, New Brunswick, as a hardware merchant, Source Atlantic evolved to an industry-leading wholesale distributor as part of the Irving group of companies. Over the past 157 years, it has acquired numerous businesses across Canada. It now includes industrial products, services and business solutions. The company employs 550 people in 24 locations nationwide and has been recognized as one of Canada’s Best-Managed Companies since 2017.

“We aim to have winning businesses and great people, all contributing to better communities. I am grateful and proud of our employees at Source Atlantic and the great business they have built here and will continue to build under the combined forces of Source Atlantic and DSG,” said Irving.

The transaction is expected to close in the third quarter of 2024, subject to regulatory and customary closing conditions.

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DSG’s media release can be found [here](#)

For more information, please contact:

Stephanie Bell, NATIONAL

sbell@national.ca

506-643-1117

For more information about DSG, please contact:

Sandy Martin, Three Part Advisors, LLC

smartin@threepa.com

214-616-2207