



DISTRIBUTION & LOGISTICS REPORT

Explore M&A Activity, Capital Market Conditions and Current Trends for the Distribution & Logistics Industry



1H 2019

SDR*Ventures*

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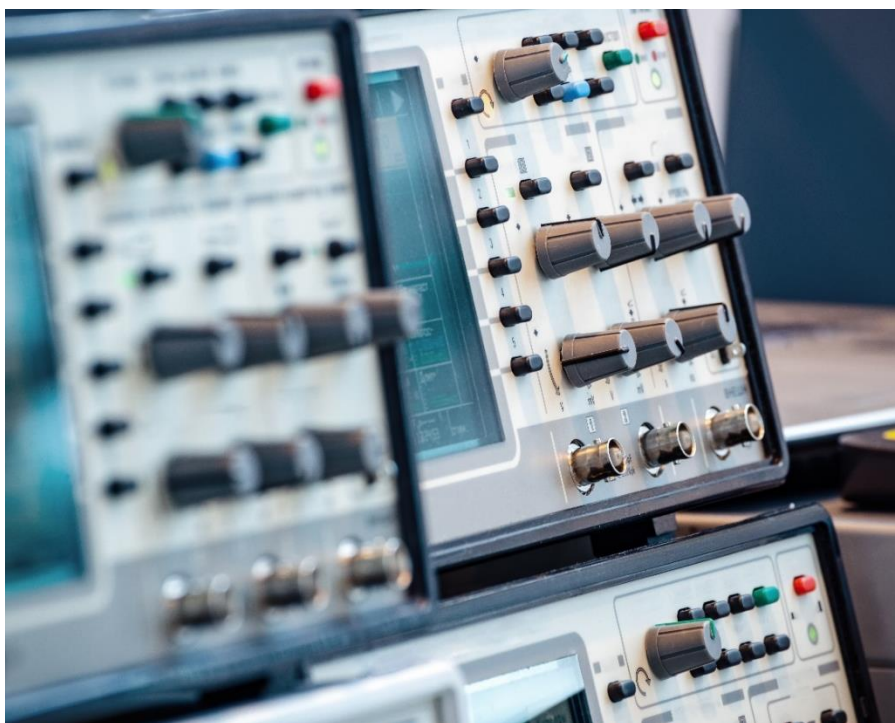


DISTRIBUTION & LOGISTICS REPORT

TRANSCAT: THE EVOLUTION OF A MICROCAP PUBLIC COMPANY THROUGH M&A

Transcat, a value-add distributor of test and measurement equipment, went public on January 13, 1978. Like many companies, its stock had peaked in the late 1990s on June 30th, 1997 at \$9.75 per share before the internet bubble. Transcat's stock didn't return to its late 1990s peak until April 20th, 2011 and briefly reached as high as \$13.40 in 2012 before retreating between \$5.73 – \$10.79 from 2013 through 2015. From 2012 – 2014 Transcat completed just one acquisition per year but accelerated its inorganic strategy and completed five deals in 2015 and five more since then, including its most recent acquisition - Gauge Repair Services – in April 2019. While none of these acquisitions were very large, by targeting ancillary test & measurement equipment services companies (calibration, repair, and rental) Transcat has been able to build a compelling suite of services to its core distribution business. As of June 30, 2019 Transcat's stock was trading at \$25.59 and a 12.5x TEV/EBITDA multiple, whereas on Jan 1, 2017 it was only trading at 7.8x. The following page illustrates the historic ebb and flow of Transcat's stock price along with its recent surge correlating with its increased M&A activity.

SDR believes that Transcat's continued success is contingent upon finding ways to improve its EBITDA margin (~10%) significantly by unlocking more operating efficiencies within its increased value add service capabilities.



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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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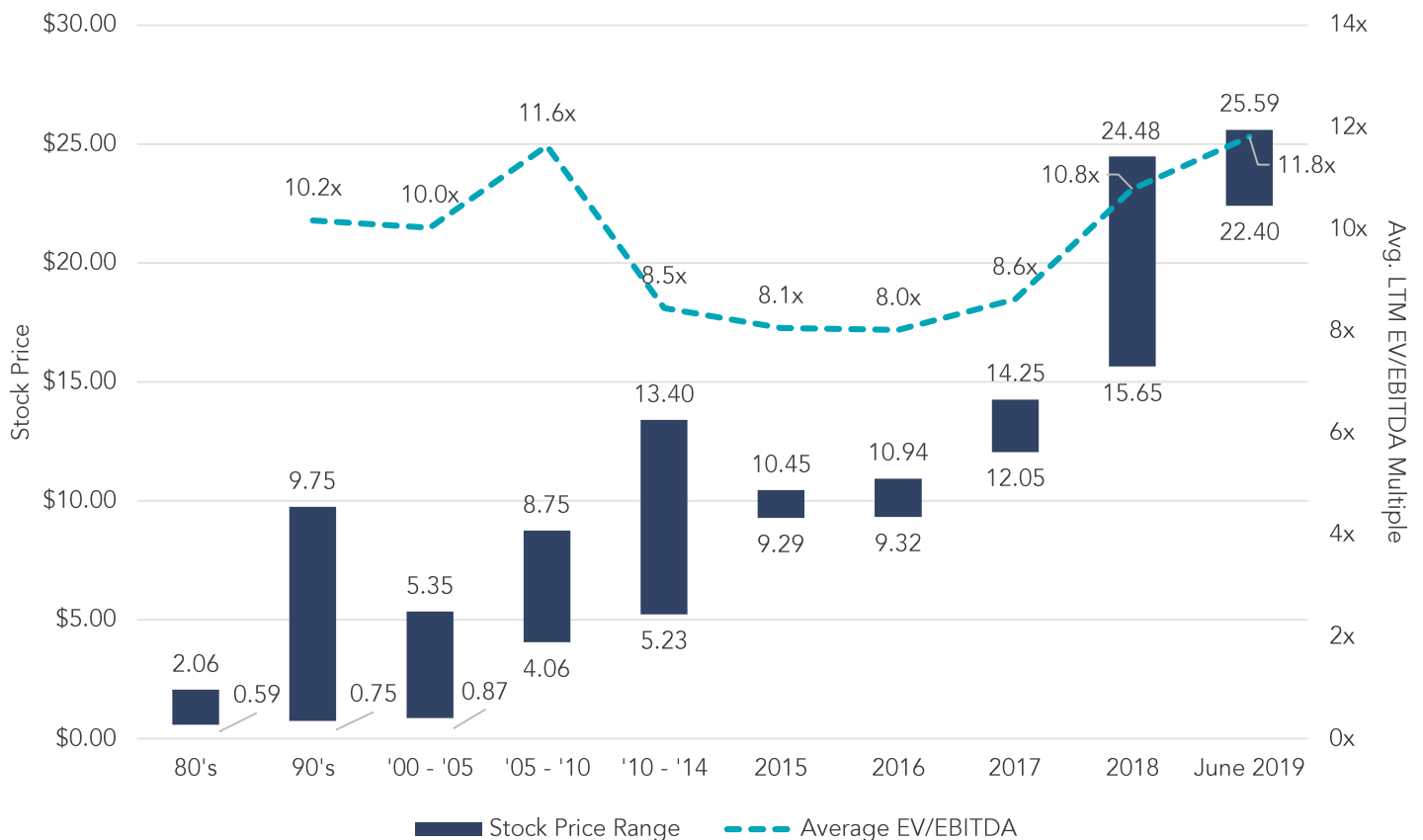


DISTRIBUTION & LOGISTICS REPORT

TRANSCAT

ACQUISITION HISTORY

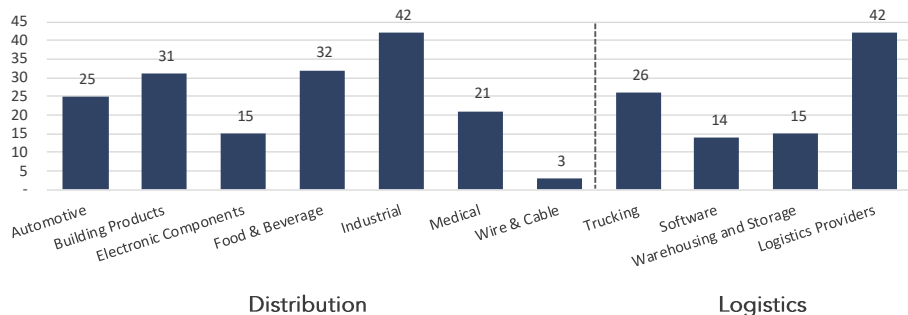
2015	2016	2018	2019
   Nordcal Calibration, Inc. ANMAR METROLOGY	 DISPERSION Laboratoire • Laboratory	 	 Gauge Repair Service A TRANSCAT COMPANY



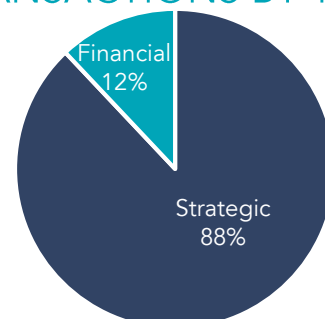


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TRANSACTIONS BY SEGMENT

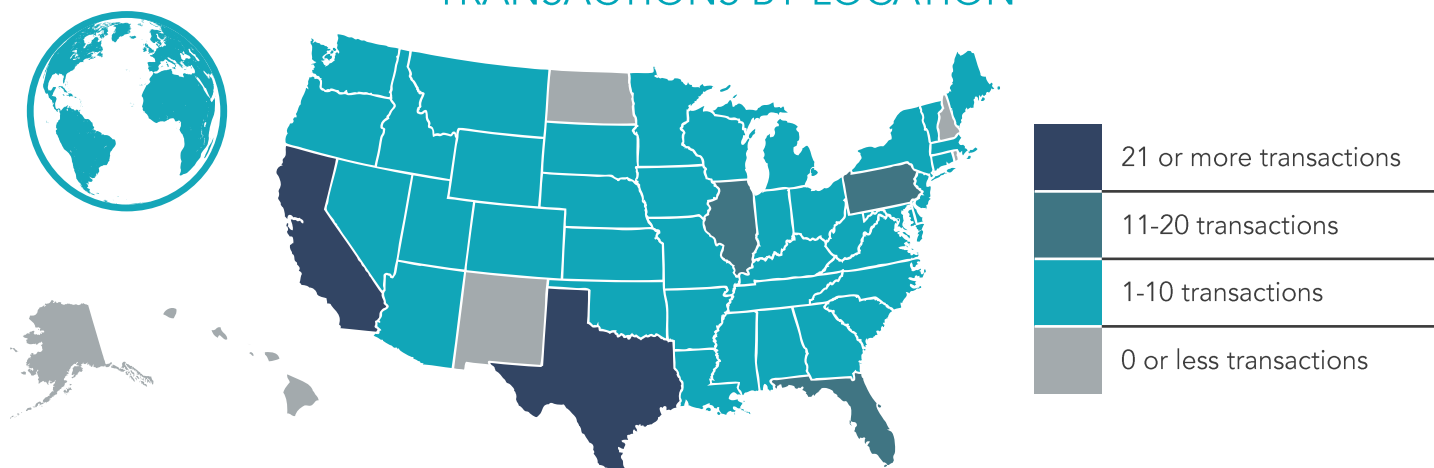


TRANSACTIONS BY TYPE



Source: FactSet Financial Data and Analytics

TRANSACTIONS BY LOCATION



Source: FactSet Financial Data and Analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/26/19	Kaman Industrial Technologies Corp.	Littlejohn & Co. LLC	Industrial	700.00	-	-
6/25/19	B&R Global Holdings, Inc.	HF Foods Group, Inc.	Food & Beverage	737.41	-	-
6/24/19	Petroleum Service Corp	Aurora Capital Group LP	Logistics Providers	335.00	1.1x	-
5/13/19	Amber Road, Inc.	Insight Venture Management LLC; E2open LLC	Software	398.22	4.6x	NM
5/8/19	Long Island Pipe Supply, Inc.	HD Supply GP & Management, Inc.; Core & Main LP	Industrial	220.00	-	-
4/16/19	Cloverleaf Cold Storage Co.	Americold Realty Trust, Inc.	Warehousing and Storage	1,240.00	-	-
3/14/19	Blue Dot Solutions, Inc.	Vista Equity Partners Management LLC; Omnitrac LLC	Software	-	-	-
2/27/19	Versum Materials, Inc.	Merck KGaA	Electronic Components	6,360.77	4.6x	14.2x
2/27/19	WABCO Holdings, Inc.	ZF Friedrichshafen AG	Electronic Components	7,113.07	1.9x	11.0x
2/8/19	Nexeo Solutions, Inc. (Plastics Distribution Bus)	One Rock Capital Partners LLC	Industrial	640.00	-	-

Source: FactSet Financial Data and Analytics

FULL LIST ON PAGE 13

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



DISTRIBUTION & LOGISTICS REPORT

ACTIVE BUYERS

SELECT STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Universal Logistics Holdings, Inc.	4/22/2019	■ Michael's Cartage, Inc.
	12/7/2018	■ Deco Logistics, Inc.
	12/7/2018	■ Oaktree Logistics, Inc.
	10/15/2018	■ Specialized Rail Service, Inc.
	8/10/2018	■ Southern Counties Express, Inc.
Boise Cascade Co.	3/19/2019	■ American Lumber Distributors & Brokers, Inc.
	10/11/2018	■ Arling Lumber, Inc.
	5/2/2018	■ Norman Distribution, Inc.
	3/13/2018	■ Lumberman's Wholesale Distributors, Inc.
SiteOne Landscape Supply, Inc.	1/8/2019	■ Cutting Edge Curbing Sand & Rock
	12/6/2018	■ Santa Ynez Stone & Topsoil
	12/6/2018	■ All Around Landscape Supply
	10/22/2018	■ C&C Sand and Stone
	7/30/2018	■ CentralPro
Beacon Roofing Supply, Inc.	7/16/2018	■ Atlas Supply, Inc.
	5/1/2018	■ Tri-State Builder's Supply, Inc.
	8/24/2017	■ Allied Building Products Corp.
	5/1/2017	■ Lowry's, Inc.
	1/3/2017	■ American Building & Roofing, Inc.
St. George Logistics Corp.	3/15/2018	■ Summit NW Corp.
	3/13/2018	■ Freight Force, Inc.
	12/14/2017	■ Channel Distribution Corp.
	5/9/2017	■ Extra Express, Inc.

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
CI Capital Partners LLC	5/9/2019	■ Eminent Global Logistics
	2/19/2019	■ Koncept Events LLC
	2/11/2019	■ Strive Logistics LLC
	1/23/2019	■ LTX Solutions
	8/16/2018	■ Speed Industrial Supply
	1/2/2018	■ Redwood Logistics LLC
Clearlake Capital Group LP	4/8/2019	■ NESCO LLC
	10/14/2018	■ Consolidated Lumber Co., LLC
	10/2/2018	■ Breckenridge Building Center, Inc.
	10/2/2018	■ Edwards Building Center LLC
	9/26/2018	■ Meek's Lumber Yard, Inc.
	4/10/2018	■ Wheel Pros LLC
	4/5/2018	■ Lytx, Inc.
The Jordan Co. LP	4/2/2019	■ Circle 8 Logistics, Inc.
	1/16/2019	■ Our Freight Guy
	9/13/2018	■ AFN LLC
	8/15/2018	■ SynchOne LLC
	8/16/2017	■ Unitrans, Inc.
	7/6/2017	■ Grand Worldwide Logistics Corp.
Kinderhook Industries LLC	6/18/2019	■ Kern County Tractor Parts, Inc.
	5/17/2019	■ John F. Mahaney Co.

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.

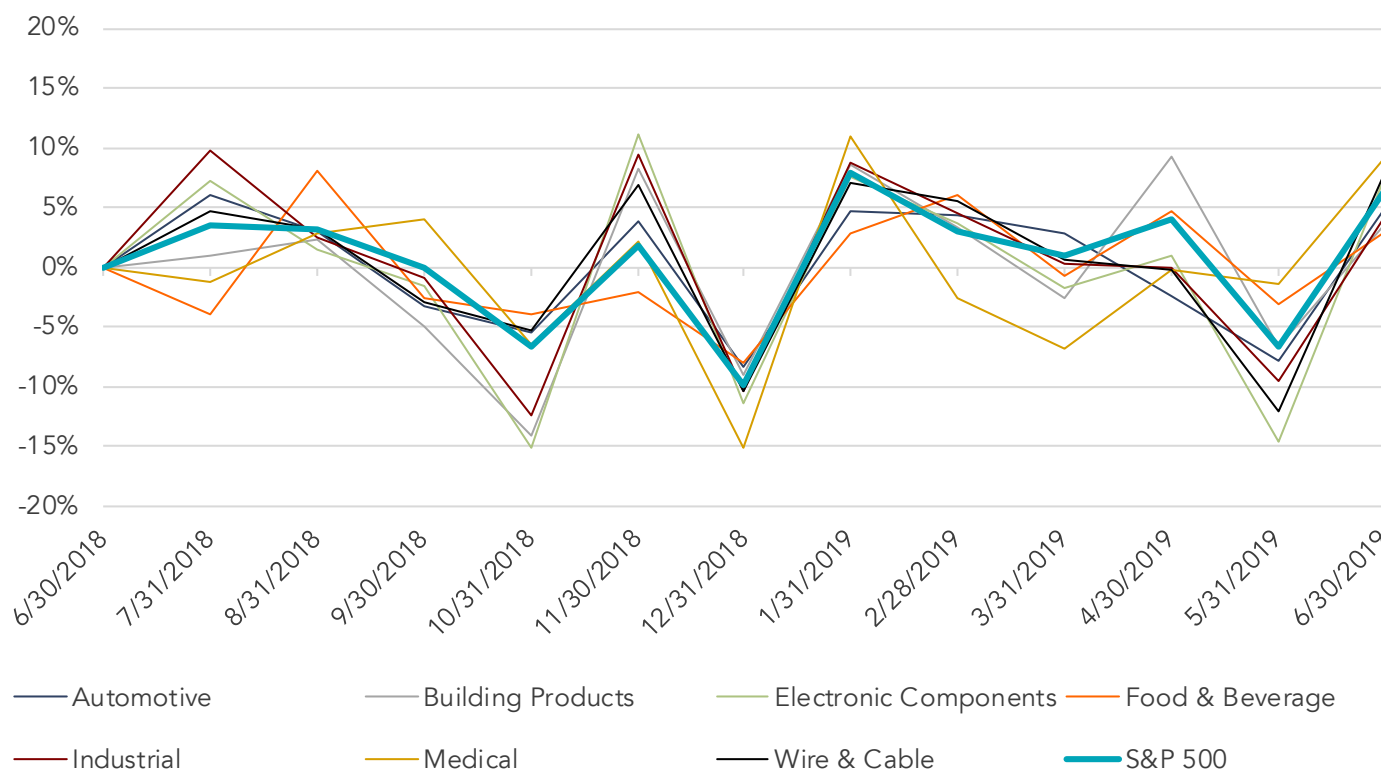


DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET

DISTRIBUTION SEGMENTS VS. S&P 500

Running 12 Months



AUTOMOTIVE

Company Name	Symbol	Market Stats			Operating Stats			LTM Multiples			NTM Multiples		
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Genuine Parts Co.	GPC-US	\$ 15,129	\$ 103.58	12.8%	7.9%	89.9%	4.8%	6.6%	1.0x	13.1x	19.2x	0.9x	11.9x
LKQ Corp.	LKQ-US	8,355	26.61	(16.6%)	12.1%	73.7%	5.5%	10.2%	1.0x	9.7x	19.7x	1.0x	8.9x
Dorman Products, Inc.	DORM-US	2,870	87.14	27.6%	(3.2%)	89.5%	10.5%	15.8%	2.9x	14.8x	22.9x	2.6x	12.7x
Kaman Corp.	KAMN-US	1,780	63.69	(8.6%)	13.5%	89.7%	(18.5%)	7.3%	1.1x	13.8x	33.1x	1.3x	12.8x
Uni-Sélect, Inc.	UNS-CA	403	9.50	(40.6%)	(36.0%)	49.5%	2.7%	6.8%	0.6x	8.6x	16.3x	0.6x	7.4x
Lawson Products, Inc.	LAWS-US	329	36.73	50.8%	16.2%	91.0%	6.0%	7.7%	0.9x	17.0x	37.3x	0.9x	11.1x
Segment Average				4.2%	1.8%	80.6%	1.8%	9.1%	1.2x	12.8x	24.7x	1.2x	10.8x
Segment Median				2.1%	10.0%	89.6%	5.2%	7.5%	1.0x	13.4x	21.3x	0.9x	11.5x

Source: FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET (CONTINUED)

BUILDING PRODUCTS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
W.W. Grainger, Inc.	GWW-US	\$ 14,872	\$ 268.23	(13.0%)	(5.0%)	72.1%	6.5%	15.1%	1.5x	11.4x	19.0x	1.4x	9.7x	
Pool Corp.	POOL-US	7,597	191.00	26.1%	28.5%	98.9%	11.8%	7.6%	2.7x	23.8x	33.7x	2.5x	20.6x	
HD Supply Holdings, Inc.	HDS-US	6,881	40.28	(6.1%)	7.4%	85.5%	4.2%	13.1%	1.5x	10.5x	17.4x	1.4x	9.6x	
Beacon Roofing Supply, Inc.	BECN-US	2,514	36.72	(13.8%)	15.8%	81.4%	5.3%	1.5%	0.8x	11.9x	NM	0.8x	9.9x	
BMC Stock Holdings, Inc.	BMCH-US	1,410	21.20	1.7%	37.0%	91.6%	(0.9%)	5.9%	0.4x	6.6x	11.5x	0.5x	6.8x	
Boise Cascade Co.	BCC-US	1,096	28.11	(37.1%)	17.9%	59.6%	(0.4%)	3.9%	0.3x	6.7x	NM	0.3x	7.3x	
BlueLinx Holdings, Inc.	BXC-US	185	19.81	(47.2%)	(19.8%)	45.1%	NM	1.8%	0.3x	17.3x	NM	NM	NM	
Huttig Building Products, Inc.	HBP-US	68	2.58	(45.7%)	43.3%	44.8%	NM	(0.4%)	0.3x	76.0x	NM	NM	NM	
Segment Average				(16.9%)	15.6%	72.4%	4.4%	6.1%	1.0x	20.5x	20.4x	1.1x	10.6x	
Segment Median				(13.4%)	16.8%	76.8%	4.7%	4.9%	0.6x	11.7x	18.2x	1.1x	9.6x	

ELECTRONIC COMPONENTS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
W.W. Grainger, Inc.	GWW-US	\$ 14,872	\$ 268.23	(13.0%)	(5.0%)	72.1%	6.5%	15.1%	1.5x	11.4x	19.0x	1.4x	9.7x	
Arrow Electronics, Inc.	ARW-US	6,038	71.27	(5.3%)	3.4%	82.3%	3.2%	4.2%	0.3x	6.8x	8.7x	0.3x	6.9x	
Avnet, Inc.	AVT-US	4,812	45.27	5.5%	25.4%	91.6%	(3.4%)	4.3%	0.3x	7.4x	19.4x	0.3x	7.2x	
Tech Data Corp.	TECD-US	3,816	104.60	27.4%	27.9%	94.2%	1.2%	1.7%	0.1x	5.8x	11.0x	0.1x	5.4x	
WESCO International, Inc.	WCC-US	2,272	50.65	(11.3%)	5.5%	80.1%	5.8%	4.4%	0.4x	8.3x	10.5x	0.4x	7.6x	
ScanSource, Inc.	SCSC-US	837	32.56	(19.2%)	(5.3%)	73.5%	3.3%	3.7%	0.3x	8.0x	14.9x	0.3x	7.5x	
Richardson Electronics Ltd.	RELL-US	61	5.60	(42.5%)	(35.6%)	53.8%	NM	NM	0.1x	5.0x	NM	NM	NM	
Segment Average				(8.3%)	2.3%	78.2%	2.8%	5.6%	0.4x	7.6x	13.9x	0.5x	7.4x	
Segment Median				(11.3%)	3.4%	80.1%	3.2%	4.3%	0.3x	7.4x	12.9x	0.3x	7.4x	

FOOD & BEVERAGE

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Sysco Corp.	SYU-US	\$ 36,348	\$ 70.72	3.6%	12.9%	93.1%	3.6%	5.1%	0.7x	14.0x	23.4x	0.7x	12.0x	
US Foods Holding Corp.	USFD-US	7,813	35.76	(5.4%)	13.0%	87.4%	5.5%	3.8%	0.5x	10.7x	19.0x	0.4x	9.1x	
Performance Food Group Co.	PFGC-US	4,211	40.03	9.1%	24.0%	95.7%	30.3%	2.1%	0.3x	12.6x	25.1x	0.2x	10.2x	
Core-Mark Holding Co., Inc.	CORE-US	1,822	39.72	75.0%	70.8%	98.4%	4.9%	0.6%	0.1x	14.1x	38.0x	0.1x	10.7x	
The Chefs' Warehouse, Inc.	CHEF-US	1,050	35.07	23.1%	9.7%	89.3%	11.3%	3.4%	0.9x	17.9x	48.8x	0.8x	13.9x	
United Natural Foods, Inc.	UNFI-US	473	8.97	(79.0%)	(15.3%)	20.0%	37.1%	2.1%	0.2x	10.2x	NM	0.2x	5.7x	
SpartanNash Co.	SPTN-US	424	11.67	(54.3%)	(32.1%)	44.0%	5.3%	1.8%	0.1x	6.4x	14.6x	0.1x	5.8x	
Segment Average				(4.0%)	11.9%	75.4%	14.0%	2.7%	0.4x	12.3x	28.2x	0.4x	9.6x	
Segment Median				3.6%	12.9%	89.3%	5.5%	2.1%	0.3x	12.6x	24.3x	0.2x	10.2x	

Source: FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET (CONTINUED)

INDUSTRIAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
W.W. Grainger, Inc.	GWW-US	\$ 14,872	\$ 268.23	(13.0%)	(5.0%)	72.1%	6.5%	15.1%	1.5x	11.4x	19.0x	1.4x	9.7x
Fastenal Co.	FAST-US	18,652	32.59	35.4%	24.7%	90.7%	10.5%	22.7%	3.7x	16.2x	24.3x	3.4x	14.9x
Genuine Parts Co.	GPC-US	15,129	103.58	12.8%	7.9%	89.9%	4.8%	6.6%	1.0x	13.1x	19.2x	0.9x	11.9x
HD Supply Holdings, Inc.	HDS-US	6,881	40.28	(6.1%)	7.4%	85.5%	4.2%	13.1%	1.5x	10.5x	17.4x	1.4x	9.6x
MSC Industrial Direct Co., Inc.	MSM-US	3,340	74.26	(12.5%)	(3.5%)	82.3%	6.2%	15.5%	1.4x	9.2x	14.0x	1.3x	8.9x
WESCO International, Inc.	WCC-US	2,272	50.65	(11.3%)	5.5%	80.1%	5.8%	4.4%	0.4x	8.3x	10.5x	0.4x	7.6x
NOW, Inc.	DNOW-US	1,605	14.76	10.7%	26.8%	79.5%	1.7%	4.2%	0.5x	13.9x	24.0x	0.5x	13.6x
MRC Global, Inc.	MRC-US	1,422	17.12	(21.0%)	40.0%	74.5%	3.3%	5.3%	0.6x	12.4x	30.8x	0.6x	8.5x
Lawson Products, Inc.	LAWS-US	329	36.73	50.8%	16.2%	91.0%	6.0%	7.7%	0.9x	17.0x	37.3x	0.9x	11.1x
Segment Average				5.1%	13.3%	82.8%	5.4%	10.5%	1.3x	12.4x	21.8x	1.2x	10.6x
Segment Median				(6.1%)	7.9%	82.3%	5.8%	7.7%	1.0x	12.4x	19.2x	0.9x	9.7x

MEDICAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McKesson Corp.	MCK-US	\$ 25,047	\$ 134.39	0.7%	21.7%	96.1%	4.0%	2.1%	0.1x	7.8x	778.6x	0.1x	7.9x
AmerisourceBergen Corp.	ABC-US	17,920	85.26	(0.0%)	14.6%	89.9%	6.0%	1.7%	0.1x	8.7x	19.8x	0.1x	8.2x
Cardinal Health, Inc.	CAH-US	14,039	47.10	(3.5%)	5.6%	80.8%	5.0%	2.3%	0.1x	6.0x	260.4x	0.1x	7.1x
Henry Schein, Inc.	HSIC-US	10,420	69.90	22.8%	13.6%	76.5%	(23.2%)	9.2%	1.0x	11.9x	21.2x	1.2x	13.8x
Patterson Cos., Inc.	PDCO-US	2,183	22.90	1.0%	16.5%	86.1%	2.7%	6.8%	0.5x	11.1x	25.6x	0.5x	10.9x
Owens & Minor, Inc.	OMI-US	201	3.20	(80.8%)	(49.4%)	16.7%	(0.8%)	2.0%	0.2x	9.2x	(0.4x)	0.2x	7.2x
Aceto Corp.	ACET-US	5	0.16	(95.4%)	(81.5%)	3.9%	NM	NM	0.4x	NM	NM	NM	NM
Segment Average				(22.2%)	(8.4%)	64.3%	(1.0%)	4.0%	0.4x	9.1x	184.2x	0.4x	9.2x
Segment Median				(0.0%)	13.6%	80.8%	3.4%	2.2%	0.2x	8.9x	23.4x	0.2x	8.0x

WIRE & CABLE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Genuine Parts Co.	GPC-US	\$ 15,129	\$ 103.58	12.8%	7.9%	89.9%	4.8%	6.6%	1.0x	13.1x	19.2x	0.9x	11.9x
Anixter International, Inc.	AXE-US	2,011	59.71	(5.7%)	9.9%	79.6%	5.3%	4.4%	0.4x	8.1x	12.5x	0.4x	7.1x
Houston Wire & Cable Co.	HWCC-US	87	5.24	(38.4%)	3.6%	58.2%	NM	5.2%	0.5x	9.9x	9.7x	NM	NM
Segment Average				(10.4%)	7.1%	75.9%	5.1%	5.4%	0.6x	10.4x	13.8x	0.6x	9.5x
Segment Median				(5.7%)	7.9%	79.6%	5.1%	5.2%	0.5x	9.9x	12.5x	0.6x	9.5x

Source: FactSet Financial Data and Analytics

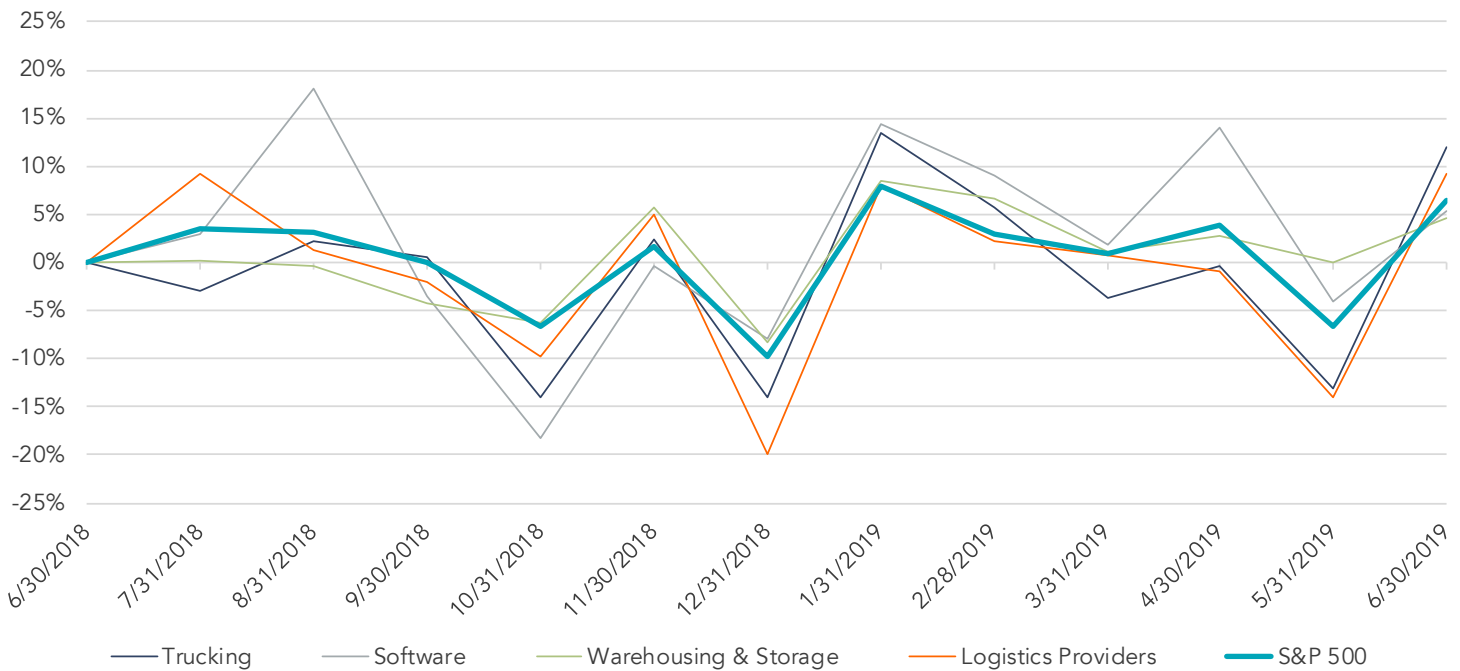


DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET

LOGISTICS SEGMENTS VS. S&P 500

Running 12 Months



TRUCKING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Old Dominion Freight Line, Inc.	ODFL	\$ 12,082	\$ 149.26	0.2%	20.9%	87.7%	6.8%	24.9%	2.9x	10.7x	19.4x	2.7x	10.3x
J.B. Hunt Transport Services, Inc.	JBHT	9,940	91.41	(24.8%)	(1.8%)	70.3%	9.6%	14.0%	1.3x	9.8x	20.5x	1.2x	8.1x
Knight-Swift Transportation Holdings, Inc.	KNX	5,685	32.84	(14.1%)	31.0%	83.6%	4.1%	17.9%	1.2x	6.2x	13.3x	1.1x	5.8x
Landstar System, Inc.	LSTR	4,337	107.99	(1.1%)	12.9%	83.9%	(2.4%)	8.8%	0.9x	11.1x	16.9x	0.9x	10.9x
Ryder System, Inc.	R	3,107	58.30	(18.9%)	21.1%	72.9%	6.9%	25.8%	1.2x	4.8x	10.9x	1.1x	4.5x
Werner Enterprises, Inc.	WERN	2,172	31.08	(17.2%)	5.2%	72.6%	4.9%	18.2%	0.9x	5.0x	12.6x	0.9x	4.6x
Schneider National, Inc.	SNDR	1,716	18.24	(33.7%)	(2.3%)	64.1%	6.5%	10.5%	0.6x	4.8x	12.5x	0.6x	4.6x
Saia, Inc.	SAIA	1,674	64.67	(20.0%)	15.9%	77.2%	7.1%	13.5%	1.1x	7.3x	16.1x	1.0x	6.5x
Heartland Express, Inc.	HTLD	1,481	18.07	(2.6%)	(1.3%)	83.4%	(1.2%)	28.1%	2.2x	7.7x	19.4x	2.2x	6.7x
Marten Transport Ltd.	MRTN	991	18.15	(22.6%)	12.1%	73.9%	4.0%	19.5%	1.1x	5.8x	17.2x	1.1x	5.1x
ArcBest Corp.	ARCB	717	28.11	(38.5%)	(18.0%)	54.6%	1.2%	4.9%	0.2x	2.9x	12.1x	0.2x	3.2x
Universal Logistics Holdings, Inc.	ULH	648	22.47	(14.4%)	24.2%	59.6%	16.8%	11.5%	0.7x	6.5x	10.8x	0.6x	5.3x
P.A.M. Transportation Services, Inc.	PTSI	369	62.00	32.0%	57.3%	88.6%	2.0%	17.4%	1.0x	6.2x	12.2x	1.0x	5.6x
Roadrunner Transportation Systems, Inc.	RRTS	359	9.55	(81.7%)	(23.0%)	11.0%	1.6%	(0.2%)	0.3x	64.5x	NM	0.2x	5.9x
Covenant Transportation Group, Inc.	CVTI	236	14.71	(53.3%)	(23.4%)	42.8%	7.0%	11.5%	0.5x	3.9x	6.4x	0.6x	4.0x
YRC Worldwide, Inc.	YRCW	139	4.03	(59.9%)	27.9%	36.5%	0.6%	1.5%	0.2x	3.4x	NM	0.2x	3.1x
USA Truck, Inc.	USAK	86	10.11	(56.9%)	(32.5%)	40.7%	9.4%	9.4%	0.5x	5.0x	6.6x	0.4x	3.9x
Celadon Group, Inc.	CGI	33	1.18	(60.5%)	42.2%	31.3%	NM	NM	NM	NM	NM	NM	NM
Segment Average				(27.1%)	9.4%	63.0%	5.0%	14.0%	1.0x	9.7x	13.8x	0.9x	5.8x
Segment Median				(21.3%)	12.5%	71.5%	4.9%	13.5%	0.9x	6.2x	12.6x	0.9x	5.3x

Source: FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET (CONTINUED)

SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Aspen Technology, Inc.	AZPN	\$ 8,571	\$ 124.28	34.0%	51.2%	97.9%	4.5%	49.2%	16.5x	37.9x	95.4x	15.7x	31.3x
Manhattan Associates, Inc.	MANH	4,478	69.33	47.5%	63.6%	97.9%	4.3%	20.3%	7.6x	30.7x	44.4x	7.3x	32.5x
The Descartes Systems Group, Inc.	DSGX	3,119	36.95	13.7%	39.6%	88.8%	18.7%	32.2%	11.8x	35.8x	89.7x	9.2x	24.7x
SPS Commerce, Inc.	SPSC	1,831	102.21	39.1%	24.1%	88.9%	12.6%	34.7%	6.4x	37.1x	66.2x	5.7x	23.3x
QAD, Inc.	QADA	757	40.21	(19.8%)	2.2%	65.1%	4.3%	(2.3%)	1.7x	54.6x	NM	1.6x	28.2x
American Software, Inc.	AMSWA	385	13.15	(9.7%)	25.8%	69.4%	3.8%	11.7%	3.0x	25.9x	60.6x	2.9x	21.8x
Amber Road, Inc.	AMBR	371	13.06	38.8%	58.7%	100.0%	7.9%	(7.5%)	4.4x	NM	NM	4.1x	NM
Park City Group, Inc.	PCYG	107	5.36	(32.2%)	(10.2%)	51.9%	8.9%	23.1%	4.1x	16.7x	24.3x	3.9x	11.8x
Segment Average				13.9%	31.9%	82.5%	8.1%	20.2%	6.9x	34.1x	63.4x	6.3x	24.8x
Segment Median				23.9%	32.7%	88.9%	6.2%	21.7%	5.4x	35.8x	63.4x	4.9x	24.7x

WAREHOUSING & STORAGE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Public Storage	PSA	\$ 41,566	\$ 238.17	5.0%	17.7%	96.2%	(1.9%)	67.5%	16.0x	22.6x	27.6x	16.4x	23.1x
PACCAR, Inc.	PCAR	24,826	71.66	15.7%	25.4%	98.2%	(7.2%)	15.8%	1.3x	8.4x	10.9x	1.4x	11.0x
Extra Space Storage, Inc.	EXR	13,523	106.10	6.3%	17.3%	95.8%	6.5%	65.7%	15.3x	22.8x	32.0x	15.0x	22.3x
Westinghouse Air Brake Technologies Corp.	WAB	13,499	71.76	(27.2%)	2.1%	62.2%	81.8%	11.4%	3.3x	23.9x	34.2x	1.5x	8.0x
CubeSmart	CUBE	6,302	33.44	3.8%	16.6%	96.8%	5.0%	60.4%	13.4x	22.0x	37.9x	12.9x	20.6x
Life Storage, Inc.	SSS	4,434	95.08	(2.3%)	2.2%	92.4%	3.6%	56.6%	11.3x	19.5x	21.4x	10.9x	19.0x
Dana, Inc.	DAN	2,870	19.94	(1.2%)	46.3%	91.5%	11.5%	10.6%	0.6x	5.6x	7.0x	0.6x	4.6x
Meritor, Inc.	MTOR	2,025	24.25	17.9%	43.4%	94.1%	(2.8%)	10.7%	0.6x	6.2x	8.3x	0.7x	5.8x
National Storage Affiliates Trust	NSA	1,646	28.94	(6.1%)	9.4%	89.7%	48.2%	58.7%	11.4x	29.5x	445.2x	9.3x	15.5x
American Axle & Manufacturing Holdings, Inc.	AXL	1,435	12.76	(18.0%)	15.0%	66.0%	1.2%	14.3%	0.7x	4.7x	NM	0.7x	4.2x
Mobile Mini, Inc.	MINI	1,369	30.43	(35.1%)	(4.2%)	60.4%	6.5%	35.3%	3.8x	10.6x	NM	3.5x	9.2x
Wabash National Corp.	WNC	902	16.27	(12.8%)	24.4%	78.3%	(3.4%)	6.7%	0.5x	7.1x	14.7x	0.6x	6.7x
Segment Average				(4.5%)	18.0%	85.1%	12.4%	34.5%	6.5x	15.3x	63.9x	6.1x	12.5x
Segment Median				(1.8%)	16.9%	92.0%	4.3%	25.5%	3.5x	15.1x	24.5x	2.5x	10.1x

LOGISTICS PROVIDERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
United Parcel Service, Inc.	UPS	\$ 72,034	103.27	(2.8%)	5.9%	82.6%	6.1%	11.3%	1.5x	11.8x	19.7x	1.4x	9.7x
FedEx Corp.	FDX	42,784	164.19	(27.7%)	1.8%	63.3%	3.0%	14.0%	0.8x	7.1x	80.7x	0.8x	6.8x
Expeditors International of Washington, Inc.	EXPD	13,048	75.86	3.8%	11.4%	94.0%	7.1%	9.9%	1.4x	14.0x	21.6x	1.4x	13.6x
C.H. Robinson Worldwide, Inc.	CHRW	11,519	84.35	0.8%	0.3%	83.3%	0.5%	6.6%	0.8x	11.9x	17.3x	0.8x	11.8x
XPO Logistics, Inc.	XPO	5,316	57.81	(42.3%)	1.3%	49.7%	5.6%	7.9%	0.6x	7.5x	21.0x	0.7x	7.2x
Forward Air Corp.	FWRD	1,697	59.15	0.1%	7.8%	81.2%	8.7%	11.1%	1.3x	10.3x	18.7x	1.2x	9.5x
Air Transport Services Group, Inc.	ATSG	1,448	24.40	8.0%	7.0%	94.5%	39.6%	31.5%	2.7x	8.3x	24.6x	2.0x	6.0x
Hub Group, Inc.	HUBG	1,432	41.98	(15.7%)	13.2%	74.2%	10.8%	6.9%	0.4x	7.3x	18.3x	0.4x	6.2x
Atlas Air Worldwide Holdings, Inc.	AAWW	1,154	44.64	(37.7%)	5.8%	61.0%	13.2%	16.8%	1.2x	6.3x	12.1x	1.1x	5.4x
Echo Global Logistics, Inc.	ECHO	582	20.87	(28.6%)	2.7%	56.8%	1.4%	3.5%	0.3x	8.2x	21.2x	0.3x	7.3x
Park-Ohio Holdings Corp.	PKOH	412	32.59	(12.6%)	6.2%	75.5%	4.6%	7.5%	0.6x	7.1x	7.4x	0.5x	6.1x
Segment Average				(18.4%)	6.3%	70.4%	12.0%	12.2%	1.0x	7.9x	17.6x	0.9x	6.8x
Segment Median				(15.7%)	6.2%	74.2%	8.7%	7.9%	0.6x	7.5x	18.7x	0.7x	6.2x

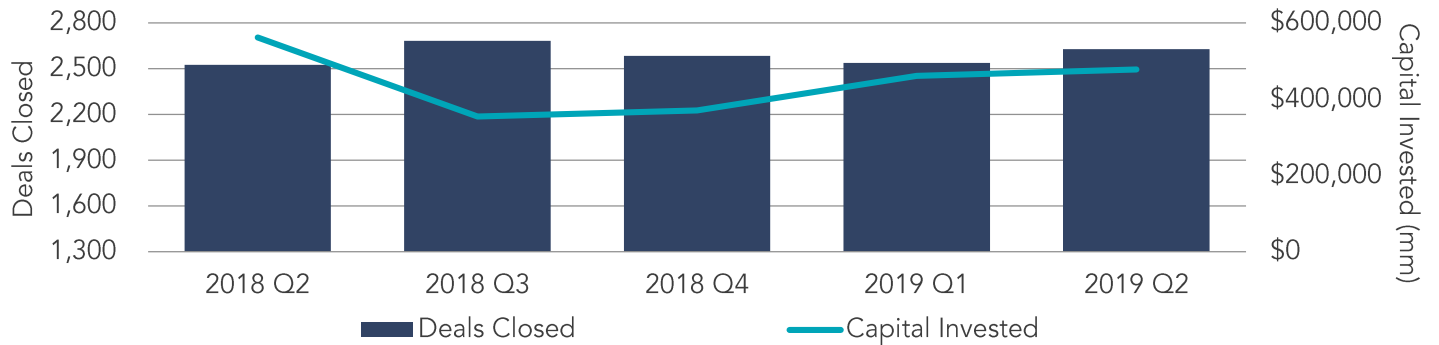
Source: FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

U.S. M&A ACTIVITY SNAPSHOT

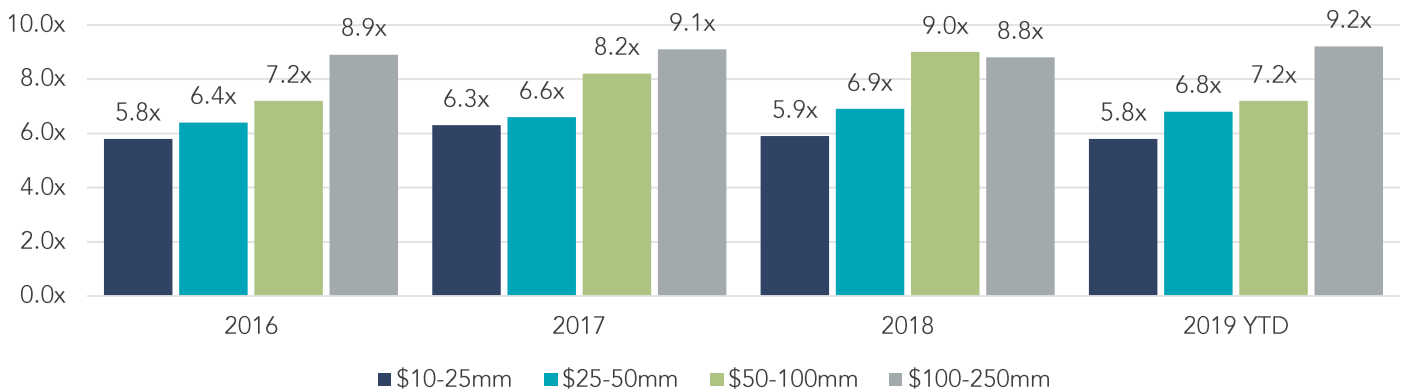
OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

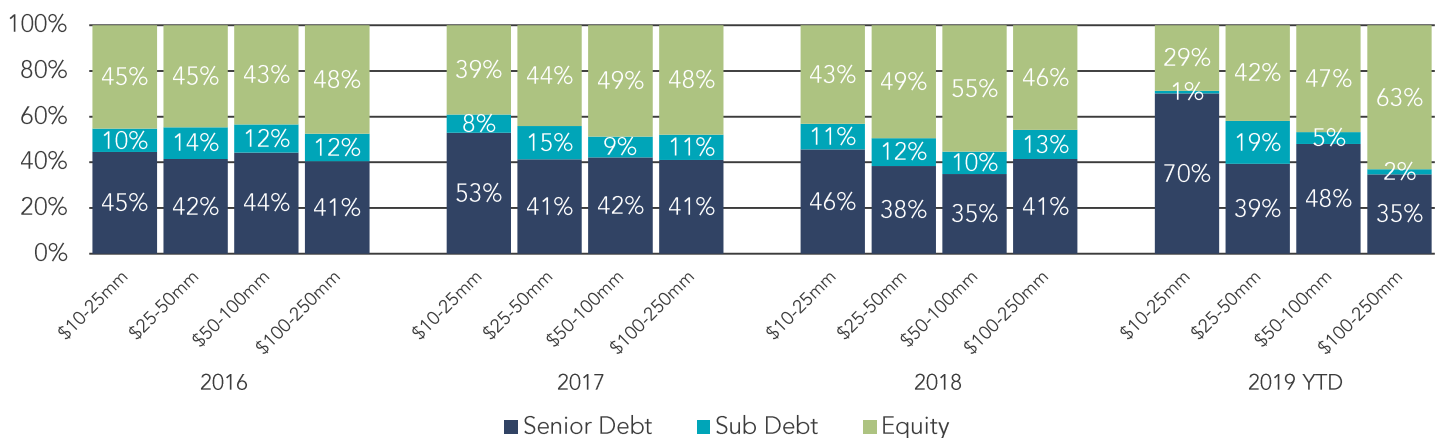
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®



DISTRIBUTION & LOGISTICS REPORT

COMPREHENSIVE DISTRIBUTION & LOGISTICS EXPERTISE

With ownership and operations backgrounds in both manufacturing and distribution, our team has the depth of experience and industry expertise that you want on your side. Our team is active in the marketplace and consults regularly for dealership network peer groups on increasing transferable value. Let us help you understand the market and maximize the value of your transactions.

Our specialties in Logistics include:

- ☐ Trucking
- ☐ Logistics Software
- ☐ Warehousing and Storage
- ☐ Logistics Providers

Our specialties in Distribution include:

- ☐ Food and Beverage
- ☐ Electronic Components
- ☐ Industrial
- ☐ Wire and Cable
- ☐ Medical

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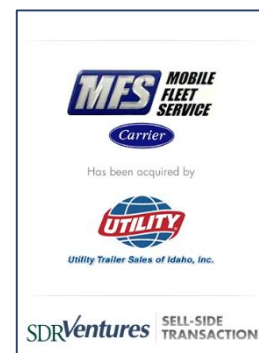
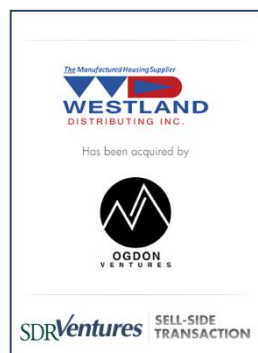
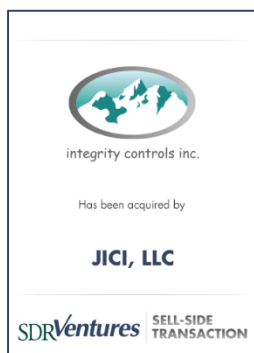
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RECENT SDR TRANSACTIONS

SDR has completed numerous transactions in Distribution & Logistics, most recently:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/26/19	Kaman Industrial Technologies Corp.	Littlejohn & Co. LLC	Industrial	700.00	-	-
6/26/19	Cadillac Wholesale Tire, Inc.	K&M Tire, Inc.	Automotive	-	-	-
6/25/19	B&R Global Holdings, Inc.	HF Foods Group, Inc.	Food & Beverage	737.41	-	-
6/25/19	Vintner Select, Inc.	Michael Skurnik Wines, Inc.	Food & Beverage	-	-	-
6/24/19	Petroleum Service Corp	Aurora Capital Group LP	Logistics Providers	335.00	1.1x	-
6/20/19	Dakota Moon Enterprises LLC	Advent International Corp.; Bain Capital Private Equity LP; GIC Special Investments Pte Ltd.; QuEST Global Services Pte Ltd.	Logistics Providers	-	-	-
6/20/19	Global Transport Logistics, Inc.	Hudson Hill Capital Management LLC	Logistics Providers	-	-	-
6/20/19	Am Trans Expedite, Inc.	Hudson Hill Capital Management LLC	Logistics Providers	-	-	-
6/20/19	United Materials, Inc. (Florida)	The Construction Resources, Inc.; Monomoy Capital Partners LLC	Building Products	-	-	-
6/18/19	Ropat, Inc.	Rite Aid of Pennsylvania, Inc.	Medical	-	-	-
6/18/19	Kern County Tractor Parts, Inc.	Iowa Tractor Parts, Inc.; Kinderhook Industries LLC	Industrial	-	-	-
6/17/19	Amboy Group LLC	United Premium Foods LLC	Food & Beverage	-	-	-
6/17/19	Vallen Distribution, Inc. (Taylor Air Center)	Atlas Copco AB	Industrial	-	-	-
6/17/19	Houston Cyclotron Partners LP	Sofie Biosciences, Inc.	Medical	-	-	-
6/14/19	Albeck Gerken, Inc.	Iteris, Inc.	Software	10.72	1.3x	5.4x
6/14/19	Midwest Respiratory Care, Inc. (Respiratory Assets)	Great Elm DME, Inc.; Focus Respiratory LLC	Medical	6.25	-	-
6/14/19	Portable Computer Systems, Inc.	Route1, Inc.	Electronic Components	2.43	-	-
6/14/19	South Central A/V	Mood Media Corp.	Electronic Components	-	-	-
6/14/19	F/Stop Labs	Harris Technology Group Ltd.	Electronic Components	1.37	-	-
6/12/19	Battcom, Inc.	Alpine Power Systems, Inc.	Industrial	-	-	-
6/11/19	Mini Pharmacy Enterprises, Inc.	Angeles Equity Partners, LLC	Medical	-	-	-
6/10/19	Cardinal Logistics Holdings LLC	H.I.G. Capital LLC (Private Equity)	Logistics Providers	-	-	-
6/10/19	Martin Midstream Partners LP (4 Subsidiaries)	Hartree Partners LP; Hartree Cardinal Gas, LLC	Warehousing and Storage	215.00	-	-
6/10/19	PraxSoft, Inc.	DTN LLC	Software	-	-	-
6/6/19	Wolverton & Associates, Inc.	First Reserve Management LP; CHA Consulting, Inc.	Logistics Providers	-	-	-
6/5/19	TRCW LLC	B & J Wholesale LLC (Texas)	Industrial	-	-	-
6/5/19	Quality Fasteners & Supply Co.	Motor City Industrial LLC; Kian Capital Partners LLC	Industrial	-	-	-
6/5/19	Custom Courier Systems, Inc.	Excel Courier, Inc.	Logistics Providers	-	-	-
6/5/19	North Central Ag LLC	Ohio Ag Equipment Sales Co., Inc.	Industrial	-	-	-
6/3/19	The Door Mill, Inc.	Building Industry Partners LLC; Homewood Holdings LLC	Building Products	-	-	-
6/3/19	National Transfer & Storage, Inc.	Chipman Corp.	Warehousing and Storage	-	-	-
6/3/19	Burlington Foreign Car Parts, Inc.	Fisher Auto Parts, Inc.	Automotive	-	-	-
6/3/19	Mission Valley Pipe & Supply, Inc.	Wolseley Ltd.; Ferguson Enterprises, Inc.	Industrial	-	-	-
5/31/19	Resource Optimization & Innovation LLC	Parallon Business Solutions LLC; HealthTrust Purchasing Group LP	Logistics Providers	-	-	-
5/31/19	Presta Contractors Supply, Inc.	SRS Distribution, Inc.; Berkshire Partners LLC	Building Products	-	-	-
5/31/19	UTi Worldwide, Inc. (2 Subsidiaries)	Wilson Logistics, Inc.	Logistics Providers	-	-	-
5/31/19	Remar, Inc.	Fidelitone, Inc.	Logistics Providers	-	-	-
5/31/19	D & E Rubbish Removal, Inc.	Casella Waste Systems, Inc.	Trucking	-	-	-
5/28/19	Better Life Produce, Inc.	Triple B Corp.	Food & Beverage	-	-	-
5/28/19	Mission Pharmacal Co. (2 Subsidiary)	JLL Partners, Inc.; Dohmen Life Science Services LLC; Water Street Healthcare Partners LLC	Medical	-	-	-
5/28/19	National Fish & Seafood, Inc.	NSD Seafood, Inc.	Food & Beverage	-	-	-
5/24/19	Martin Piling & Lumber Co.	Atlantic Wood Industries, Inc.	Building Products	-	-	-
5/24/19	Maverick Transportation LLC (Reefer Div)	KLLM Transport Services LLC	Trucking	-	-	-
5/20/19	Wagner Asia Equipment LLC	Barloworld Ltd.	Industrial	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/20/19	Fastrac Building Supply	Continental Materials Corp.	Building Products	-	-	-
5/20/19	Profitect, Inc.	Zebra Technologies Corp.	Software	-	-	-
5/20/19	Cstorepro Technologies, Inc.	Professional Datasolutions, Inc.; TA Associates Management LP	Software	-	-	-
5/20/19	Byler Barns LLC	Ulrich Barn Builders LLC	Building Products	-	-	-
5/20/19	Omni Projects Inc (Storage Business)	Clutter, Inc.	Warehousing and Storage	-	-	-
5/17/19	John F. Mahaney Co.	Iowa Tractor Parts, Inc.; Kinderhook Industries LLC	Industrial	-	-	-
5/17/19	Pioneer Railcorp	Brookhaven Rail Partners LLC; Pioneer Railcorp (Private Group)	Logistics Providers	92.06	4.0x	24.1x
5/17/19	Disposall, Inc. (Florida)	Orion Waste Solutions	Trucking	-	-	-
5/16/19	Ring & Pinion Service, Inc.	Tailwind Management LP	Automotive	-	-	-
5/15/19	Ken Bettridge Distributing, Inc.	Parkland (USA) LLC	Automotive	-	-	-
5/15/19	Wawa, Inc. (Flagship Store)	Agree Realty Corp.	Food & Beverage	15.00	-	-
5/14/19	Cryogene Partners Gp LLC	CryoPort, Inc.	Warehousing and Storage	20.50	5.3x	-
5/14/19	Periscope, Inc. (California)	Sisense, Inc.	Software	-	-	-
5/13/19	Amber Road, Inc.	E2open LLC; Insight Venture Management LLC	Software	398.22	4.6x	NM
5/13/19	Jet Acquisition Partners, Inc.	Novacap Management, Inc.; The GTI Group (Canada)	Logistics Providers	-	-	-
5/13/19	ecUtopia, Inc.	HighJump Software, Inc. (Minnesota); TrueCommerce, Inc.	Software	-	-	-
5/13/19	Jetco Delivery, Inc.	GTI Transport Solutions, Inc.	Trucking	-	-	-
5/13/19	R & F Imaging Systems, Inc.	Noritsu America Corp.	Medical	-	-	-
5/10/19	Mergenthaler Transfer & Storage Co., Inc.	Mesa Moving & Storage	Trucking	-	-	-
5/9/19	Eminent Global Logistics	Redwood Logistics LLC; CI Capital Partners LLC	Logistics Providers	-	-	-
5/9/19	Simply Mac, Inc.	Cool Holdings, Inc.	Electronic Components	8.00	-	-
5/8/19	Long Island Pipe Supply, Inc.	HD Supply GP & Management, Inc.; Core & Main LP	Industrial	220.00	-	-
5/7/19	Central Environmental Services LLC	BNN Water Solutions LLC	Logistics Providers	56.52	-	-
5/7/19	Cool-Pak Solutions LP	AGRO Merchants Group LLC	Warehousing and Storage	-	-	-
5/7/19	VIP Wholesale, Inc.	GrubMarket, Inc.	Food & Beverage	-	-	-
5/7/19	A&R Logistics, Inc.	Wind Point Advisors LLC; A&R Logistics, Inc. (Private Group)	Trucking	-	-	-
5/7/19	A. Vassallo, Inc.	Procacci Holdings LLC	Food & Beverage	-	-	-
5/7/19	O'Malley Equipment Co., Inc.	PrairieLand Partners LLC	Industrial	-	-	-
5/7/19	Advantage Media Services, Inc.	Fort Point Capital LLC	Logistics Providers	-	-	-
5/6/19	Global FIRST LLC	Midnite Air Corp.; Audax Private Equity	Logistics Providers	-	-	-
5/6/19	Best Materials LLC	Construction Supply Group; The Sterling Group LP	Building Products	-	-	-
5/6/19	Advantage Construction Supply, Inc.	Construction Supply Group; The Sterling Group LP	Building Products	-	-	-
5/6/19	Spec-West, Inc.	Construction Supply Group; The Sterling Group LP	Building Products	-	-	-
5/5/19	700 Valve Supply LLC	Brown Brothers Harriman Capital Partners; Brown Brothers Harriman & Co. (Alternative Investments Group)	Industrial	-	-	-
5/5/19	Draft Beer Services of Atlanta, Inc.	Multi-Flow Industries LLC; Falconhead Capital LLC	Food & Beverage	-	-	-
5/5/19	Evergreen Implement Co.	True North Enterprises LP	Industrial	-	-	-
5/3/19	Sheldon Gas Co.	Superior Plus Corp.	Industrial	15.50	-	-
5/1/19	Christensen Lumber, Inc.	Kodiak Building Partners LLC	Building Products	-	-	-
5/1/19	Rx Med LLC	Pharmscript LLC	Medical	-	-	-
4/30/19	M.C. Disposal, Inc.	Casella Waste Systems, Inc.	Trucking	-	-	-
4/30/19	Conelec of Florida LLC	4Front Solutions LLC	Electronic Components	-	-	-

Source: FactSet Financial Data and Analytics

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DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/26/19	Celadon Group, Inc. (Container On Flat Car Intermodal Ops)	Bison Transport, Inc.	Trucking	-	-	-
4/25/19	Triple E Technologies LLC	Cultura Technologies LLC; Volaris Group, Inc.	Software	-	-	-
4/24/19	Whiplash Merchandising, Inc.	Port Logistics Group, Inc.	Warehousing and Storage	-	-	-
4/22/19	Michael's Cartage, Inc.	Universal Logistics Holdings, Inc.	Logistics Providers	-	-	-
4/22/19	Cumberland Cos (Cumberland Tractor & Equipment)	Parman Energy Group LLC	Industrial	-	-	-
4/18/19	Transportation Technology, Inc. (New York)	GenServe, Inc.; GenNx360 Capital Partners	Industrial	-	-	-
4/17/19	Allegro Development Corp.	Wall Street Systems, Inc.	Software	-	-	-
4/16/19	Cloverleaf Cold Storage Co.	Americold Realty Trust, Inc.	Warehousing and Storage	1,240.00	-	-
4/16/19	Freight Logistics LLC	Rhenus Air & Ocean NV	Logistics Providers	-	-	-
4/15/19	Sussex Wire, Inc.	MW Industries, Inc.; American Securities	Wire & Cable	-	-	-
4/15/19	Celadon Group, Inc. (Logistics Division)	P&S Transportation, Inc.; TA Services, Inc.	Logistics Providers	60.00	0.4x	-
4/15/19	TivaCloud, Inc.	Fleetworthy Solutions, Inc.	Software	-	-	-
4/12/19	J & M Wholesale Meat Inc.	Sysco Corp.	Food & Beverage	-	-	-
4/12/19	VitaminExpress LLC	Damier NV; Vision Healthcare NV	Medical	-	-	-
4/12/19	TBI, Inc.	Eberhart Capital LLC	Trucking	-	-	-
4/11/19	Pon Material Handling NA, Inc.	Mitsubishi Logisnext Co., Ltd.; Mitsubishi Logisnext Americas, Inc.	Industrial	-	-	-
4/11/19	Allied Discount Tire & Brake, Inc.	Monro, Inc.	Automotive	-	-	-
4/10/19	FR Holding LLC	The FruitGuys LLC	Food & Beverage	-	-	-
4/9/19	ChemTel, Inc.	Velocityehs Holdings, Inc.	Trucking	-	-	-
4/9/19	Rose Packing Co., Inc.	OSI Group LLC	Food & Beverage	-	-	-
4/9/19	E.V. Roberts & Associates, Inc.	Graco Supply Co.; Graco Supply Co.	Industrial	-	-	-
4/8/19	NESCO LLC	Capitol Investment Corp. IV	Automotive	271.11	-	-
4/5/19	Lindstrom Metric LLC	Nautic Partners LLC; Lindstrom Metric LLC (Private Group)	Industrial	-	-	-
4/4/19	The Merit Distribution Group LLC	Center Rock Capital Partners LP	Building Products	-	-	-
4/3/19	GlobalTranz Enterprises, Inc.	Providence Equity Partners LLC	Logistics Providers	-	-	-
4/3/19	Internet Truckstop Group LLC	Iconiq Capital LLC; ICONIQ Capital (Private Equity)	Software	-	-	-
4/3/19	Bailey Lumber & Supply Co.	US LBM Holdings LLC	Building Products	-	-	-
4/2/19	Circle 8 Logistics, Inc.	The Jordan Co. LP; GlobalTranz Enterprises, Inc.	Logistics Providers	-	-	-
4/2/19	Patriot Truck & Trailer LLC	FleetPride, Inc.	Automotive	-	-	-
4/2/19	Sterling Transport Co., Inc.	Grammer Industries, Inc.; Stellex Capital Management LP	Trucking	-	-	-
4/1/19	Celadon Trucking Services, Inc. (7 Subs)	MF Holdings, Inc. (Canada)	Trucking	139.50	-	-
4/1/19	H. O. Wolding, Inc.	Bison Transport, Inc.	Trucking	-	-	-
4/1/19	Probilt Services, Inc. (Ohio Ops)	Fontaine Modification Co.	Logistics Providers	-	-	-
4/1/19	Graffman's, Inc.	Carparts Distribution Center, Inc.	Automotive	-	-	-
3/28/19	Winebow Group LLC (Wholesale Operations)	M.S. Walker, Inc.	Food & Beverage	-	-	-
3/28/19	Truckfitters, LLC	Big Tex Trailer World, Inc.	Automotive	-	-	-
3/27/19	H&S Transport LLC	Perimeter Solutions LP	Trucking	-	-	-
3/27/19	Trinity Logistics, Inc.	Burris Logistics, Inc.	Logistics Providers	-	-	-
3/26/19	Power Partners, Inc. (Massachusetts)	TT Electronics Plc	Electronic Components	-	-	-
3/26/19	Futura Textiles, Inc.	Mayur Uniquoters Corp.	Industrial	0.66	-	-
3/22/19	Silver Eagle Distributors LP (Houston Ops)	Redwood Capital Investments LLC	Food & Beverage	-	-	-
3/21/19	Certified Tire & Service Centers, Inc.	Monro, Inc.	Automotive	-	-	-
3/21/19	MIQ Logistics LLC	Noatum Logistics SL	Logistics Providers	-	-	-
3/20/19	NYK Ports LLC	Macquarie Infrastructure Partners, Inc.	Logistics Providers	-	-	-
3/20/19	Stashable	MakeSpace Labs, Inc.	Warehousing and Storage	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/19/19	American Lumber Distributors & Brokers, Inc.	Boise Cascade Co.	Building Products	-	-	-
3/19/19	Nu-Lite Electrical Wholesalers LLC	Consolidated Electrical Distributors, Inc.	Wire & Cable	-	-	-
3/19/19	All Seas Wholesale, Inc.	Cooke, Inc.	Food & Beverage	-	-	-
3/18/19	FSA Network, Inc.	Forward Air Corp.	Logistics Providers	27.00	-	-
3/18/19	AccessQuip LLC	National Seating & Mobility, Inc.; Court Square Capital Partners	Medical	-	-	-
3/15/19	Caravel Group LLC	Square Chain Corp.	Food & Beverage	-	-	-
3/14/19	Blue Dot Solutions, Inc.	Omnitracs LLC; Vista Equity Partners Management LLC	Software	-	-	-
3/14/19	Battery Sales & Service LLC	Continental Battery Co.; Incline Management Corp.	Industrial	-	-	-
3/14/19	Central Packaging Products & Equipment LLC	B2B Industrial Packaging LLC	Industrial	-	-	-
3/12/19	Comfort Air Distributing, Inc.	Munch's Supply LLC; Rotunda Capital Partners LLC	Building Products	-	-	-
3/11/19	Iowa Premium LLC	U.S. Premium Beef LLC; Jefferies Financial Group, Inc.; National Beef Packing Co. LLC; Marfrig Global Foods SA	Food & Beverage	150.00	0.2x	-
3/8/19	Leckner Nissan of Springfield	PSD Automotive Group	Automotive	-	-	-
3/8/19	Automated Imaging Systems, Inc.	R.J. Young Co., Inc.	Industrial	-	-	-
3/8/19	A.S. Barboro, Inc.	Ajax Distributing Co., Inc.	Food & Beverage	-	-	-
3/7/19	RJW Logistics Group, Inc.	Mason Wells Buyouts; RJW Logistics Group, Inc. (Private Group)	Trucking	-	-	-
3/7/19	Carestream Health, Inc. (Healthcare Information)	Koninklijke Philips NV	Medical	-	-	-
3/7/19	LexWest Steel LLC	MAKSTEEL, Inc.; Union Partners I LLC	Industrial	-	-	-
3/7/19	Rising Pharmaceuticals, Inc.	Shore Suven Pharma, Inc.	Medical	15.00	-	-
3/6/19	Northland Industrial Truck Co., Inc.	Alta Equipment Co.	Warehousing and Storage	-	-	-
3/6/19	Woodward Compressor Sales, Inc.	Atlas Copco AB	Automotive	-	-	-
3/6/19	Mason Truck Sales, Inc.	Precision Truck Solutions, Inc.	Automotive	-	-	-
3/5/19	Intown Design, Inc.	L.A.R.K. Industries, Inc.	Building Products	-	-	-
3/5/19	IntelliFarms LLC	Ag Growth International, Inc.	Warehousing and Storage	-	-	-
3/5/19	Woodward Steel Co.	Applied Industrial Technologies, Inc.	Industrial	-	-	-
3/4/19	Fleet Trailer Rentals LLC	American Trailer Rental Group	Automotive	-	-	-
3/4/19	Rail FX LLC	Harbour Group Industries, Inc.; Nationwide Industries, Inc.	Building Products	-	-	-
3/4/19	NERP Holding Co., Inc.	Brenntag AG	Industrial	-	-	-
3/4/19	Patriot Plastics, Inc.	Polymershapes LLC	Industrial	-	-	-
2/28/19	Riechmann Transport, Inc.	PS Logistics LLC; OEP Capital Advisors LP	Trucking	-	-	-
2/28/19	Dunn Lumber (Wisconsin)	Spahn & Rose Lumber Co.	Building Products	-	-	-
2/28/19	Ormin Co. LLC	Amsys Group	Trucking	-	-	-
2/27/19	Hermetic Solutions Group LLC	Windjammer Capital Investors LLC; Hermetic Solutions Group LLC (Private Group)	Industrial	-	-	-
2/27/19	Versum Materials, Inc.	Merck KGaA	Electronic Components	6,360.77	4.6x	14.2x
2/27/19	WABCO Holdings, Inc.	ZF Friedrichshafen AG	Electronic Components	7,113.07	1.9x	11.0x
2/26/19	Direct Solar LLC	SinglePoint, Inc.	Building Products	-	-	-
2/25/19	Bassian Farms, Inc.	The Chefs' Warehouse, Inc.	Food & Beverage	-	-	-
2/25/19	Schilli Corp.	TFI International, Inc.	Trucking	-	-	-
2/22/19	Electronic Calculators Ltd.	NCR Corp.	Electronic Components	-	-	-
2/22/19	Roofing Products & Building Supply Co. LLC	SRS Distribution, Inc.	Building Products	-	-	-
2/21/19	Brown's Jaguar	Hyman Bros. Automobiles	Automotive	-	-	-
2/21/19	Andrie, Inc.	Auxo Investment Partners LLC	Logistics Providers	-	-	-
2/21/19	iD Commerce + Logistics	Pallet Management Services LLC	Warehousing and Storage	-	-	-
2/21/19	Bull Accessories LLC	Bestop, Inc.; Kinderhook Industries LLC	Industrial	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/20/19	Stevens Worldwide Van Lines, Inc.	Wheaton Van Lines, Inc.	Trucking	-	-	-
2/19/19	Rinehart Motion Systems LLC	Cascadia Motion LLC	Industrial	-	-	-
2/19/19	A.D. Farrow LLC	Ricart Automotive, Inc.	Automotive	-	-	-
2/19/19	Delivery Biz Pro, LLC	GetSwift Ltd.	Software	-	-	-
2/18/19	BeavEx, Inc.	TFI International, Inc.	Logistics Providers	7.20	-	-
2/15/19	American Driver Network LLC	TransForce, Inc. (United States); Palladium Equity Partners Advisor LLC	Trucking	-	-	-
2/14/19	Browz LLC	Welsh, Carson, Anderson & Stowe; Norwest Venture Partners; TCMI, Inc.; Avetta LLC	Logistics Providers	-	-	-
2/14/19	Scott Logistics Corp.	FLS Transportation Services, Inc.; ABRY Partners LLC	Logistics Providers	-	-	-
2/14/19	Gallery Automotive Group LLC	Prime Motor Group	Automotive	-	-	-
2/13/19	Harris Equipment Systems, Inc.	W.E. Johnson Equipment Co.	Industrial	-	-	-
2/12/19	Vandegrift Forwarding Co., Inc.	A.P. Møller-Mærsk A/S	Logistics Providers	-	-	-
2/12/19	Bright Light Systems, Inc.	Phoenix Products Co., Inc.; JMC Capital Partners LLC	Electronic Components	-	-	-
2/11/19	SCR Air Services, Inc.	NFI Industries, Inc.	Trucking	-	-	-
2/11/19	Strive Logistics LLC	Redwood Logistics LLC; CI Capital Partners LLC	Logistics Providers	-	-	-
2/11/19	Rachel Oil Co., Inc.	Audax Private Equity; RelaDyne LLC	Industrial	-	-	-
2/11/19	Avanti Health Care Services	Enclara Pharmacia, Inc.	Medical	-	-	-
2/8/19	Nexeo Solutions, Inc. (Plastics Distribution Bus)	One Rock Capital Partners LLC	Industrial	640.00	-	-
2/8/19	Quest Building Products, Inc.	Jon-Don LLC	Building Products	-	-	-
2/8/19	Refresco Group NV (Rci International)	RC Global Beverages, Inc.	Food & Beverage	-	-	-
2/8/19	Atlantic Shores Distributors	Coastal Beverage Co., Inc.	Food & Beverage	-	-	-
2/7/19	Plattsburgh Distributing Co., Inc.	Saratoga Eagle Sales & Service, Inc.	Food & Beverage	-	-	-
2/6/19	Pro-Mark LLC	Platinum Equity Advisors LLC	Building Products	-	-	-
2/6/19	Becker Electric Supply Co.	Kendall Electric, Inc.	Electronic Components	-	-	-
2/5/19	Riverfront Steel, Inc.	Alro Steel Corp.	Industrial	-	-	-
2/4/19	HCHoodCo, Inc.	The Cook & Boardman Group LLC; Littlejohn & Co. LLC	Building Products	-	-	-
2/4/19	United Steel Supply LLC	Steel Dynamics, Inc.	Industrial	164.67	-	-
2/4/19	Trifactor LLC	LGSTX Services, Inc.	Logistics Providers	-	-	-
2/1/19	Yager Materials LLC	Calcipar SA; Carmeuse Lime & Stone, Inc.	Building Products	-	-	-
2/1/19	Options Medical LLC	Orthofix Medical, Inc.	Medical	-	-	-
2/1/19	Automatic Irrigation Supply Company, ND, Inc.	Heritage Landscape Supply Group, Inc.	Building Products	-	-	-
1/31/19	PortFresh Logistics LLC	Americold Realty Trust, Inc.	Logistics Providers	35.00	-	-
1/31/19	AC Packaging, Inc.	OrCon Industries Corp.	Industrial	-	-	-
1/30/19	ELFCO, Inc.	Audax Private Equity; Colony Hardware	Wire & Cable	-	-	-
1/29/19	North Coast Electric Co.	Sonepar USA, Inc.	Electronic Components	-	-	-
1/29/19	City Dash, Inc.	Brixey & Meyer Capital LLC	Logistics Providers	-	-	-
1/29/19	Growers Express LLC (Commodity Vegetable Business)	Church Brothers LLC	Food & Beverage	-	-	-
1/28/19	Southeastern Emergency Equipment Co., Inc.	Bound Tree Medical LLC	Medical	-	-	-
1/28/19	Waugh Foods, Inc.	Sysco Corp.	Food & Beverage	-	-	-
1/28/19	Far West Plywood Co.	Hardwoods Specialty Products US LP	Building Products	3.60	-	-
1/25/19	KDR Enterprises, Inc.	Parts Authority, Inc.	Automotive	-	-	-
1/23/19	Yuengling's Ice Cream - Online Distributors LLC	Aureus, Inc.	Food & Beverage	-	-	-
1/23/19	LTX Solutions	Redwood Logistics LLC; CI Capital Partners LLC	Logistics Providers	-	-	-
1/22/19	Walker Group Holdings LLC (AVTE Business)	Garsite/Progress LLC; AFI Partners LLC	Automotive	-	-	-
1/22/19	Lebanon Valley Cold Storage LP	Bonduelle SCA	Warehousing and Storage	-	-	-
1/22/19	Polymer Ventures, Inc. (Detackification Bus)	CHEMETALL GmbH	Automotive	-	-	-
1/22/19	First Care Medical Equipment LLC	National Seating & Mobility, Inc.; Court Square Capital Partners	Medical	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/22/19	Boniface-Hiers Motors LLC (Infiniti of Melbourne Dealership)	Kelly Auto Group	Automotive	-	-	-
1/21/19	Lenexpo, Inc.	Panduit Corp.	Electronic Components	-	-	-
1/21/19	Warrior Building Products, Inc.	Guardian Industries Corp.; Guardian Building Products Distribution Canada, Inc.	Building Products	-	-	-
1/21/19	Express Delivery & Logistics Association	Customized Logistics & Delivery Association, Inc.	Logistics Providers	-	-	-
1/18/19	H&H Coffee Group Export Corp. (Cafe Cachita)	CLR Roasters LLC	Food & Beverage	0.66	-	-
1/18/19	W. W. Adcock, Inc.	Pool Corp.	Building Products	-	-	-
1/17/19	Accumen, Inc.	Arsenal Capital Management LP	Medical	-	-	-
1/16/19	Our Freight Guy	The Jordan Co. LP; GlobalTranz Enterprises, Inc.	Trucking	-	-	-
1/16/19	J&J Drive Away, Inc.	J&J Driveaway Systems LLC; Evanston Partners LLC	Trucking	-	-	-
1/16/19	Reeder Distributors, Inc. (Lubricants Division)	Brenntag AG	Automotive	-	-	-
1/16/19	J&J Freight Brokers LLC	J&J Driveaway Systems LLC	Trucking	-	-	-
1/15/19	Chasin Foods	GrubMarket, Inc.	Food & Beverage	-	-	-
1/15/19	Audio Plus Services	Vervent Audio Group SAS	Electronic Components	-	-	-
1/14/19	OraHealth Corp., Inc.	Quest Products LLC; Promus Equity Partners LLC	Medical	-	-	-
1/11/19	Lombart Brothers, Inc.	Marco Ophthalmic, Inc.	Medical	-	-	-
1/10/19	Albert Uster Imports, Inc.	Roland Foods LLC; Vestar Capital Partners, Inc.	Food & Beverage	-	-	-
1/10/19	MediSource Partners LLC	Generex Biotechnology Corp.	Medical	1.00	-	-
1/10/19	Berlin Lumber Co., Inc.	Your Building Centers, Inc.	Building Products	-	-	-
1/10/19	West Central Distribution LLC	CHS, Inc.	Industrial	-	-	-
1/9/19	Joseph Cory Holdings LLC	J.B. Hunt Transport, Inc.	Trucking	100.00	-	-
1/9/19	PNP Enterprises LLC	TruckPro LLC	Automotive	-	-	-
1/9/19	Gerretsen Building Supply Co.	TAL Holdings LLC	Building Products	-	-	-
1/9/19	Ace Logistics LLC	Britton Transport, Inc.	Logistics Providers	-	-	-
1/9/19	Mid-South Sales LLC	Pugh Lubricants LLC	Industrial	-	-	-
1/8/19	Lipari Foods Operating Co. LLC	H.I.G. Capital LLC (Private Equity); Lipari Foods Operating Co. LLC (Private Group)	Food & Beverage	-	-	-
1/8/19	Magneto & Diesel Injector Service, Inc.	Warren Equity Partners LLC; Magneto & Diesel Injector Service, Inc. (Private Group)	Automotive	-	-	-
1/8/19	SemiTorr Group, Inc.	Transom Capital Group LLC	Industrial	-	-	-
1/8/19	Taylor Security & Lock Co., Inc.	Craftmaster Hardware LLC; Capital Resource Partners	Building Products	-	-	-
1/8/19	Cutting Edge Curbing Sand & Rock	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
1/8/19	esimulation, Inc.	ControlSoft, Inc.	Software	-	-	-
1/8/19	RTS Holdings LLC	Nonantum Capital Partners LLC	Trucking	-	-	-
1/7/19	Zero Mountain, Inc.	Blackstone Corporate Private Equity; Cloverleaf Cold Storage Co.	Warehousing and Storage	-	-	-
1/7/19	Core Medical Imaging, Inc.	Shimadzu Medical Systems USA	Medical	-	-	-
1/7/19	Busboom & Rauh Construction Co.	Hutton	Warehousing and Storage	-	-	-
1/7/19	Pikes Peak Imports Ltd.	Moreland Auto Group LLP	Automotive	-	-	-
1/7/19	Sandy Shores Medical, Inc.	Medical Imaging Corp.	Medical	-	-	-
1/4/19	Sheehy Mail Contractors, Inc.	EVO Transportation & Energy Services, Inc.	Logistics Providers	2.24	-	-
1/3/19	US Lamp, Inc.	Werner Electric Supply Co.	Electronic Components	-	-	-
1/3/19	GoodShip International, Inc.	SEKO Enterprises LLC; Greenbriar Equity Group LLC	Logistics Providers	-	-	-
1/3/19	CF Logistics LLC	Giorgio Fresh Co.	Logistics Providers	-	-	-
1/3/19	Reeds, Inc. (Private Label Beverage Business)	California Custom Beverage LLC	Food & Beverage	1.25	-	-
1/3/19	Banana Box Wholesale Grocery LLC	InCapta, Inc.	Food & Beverage	4.00	-	-
1/2/19	Sempre Energy (Natural Gas Storage Facilities)	Arclight Capital Holdings LLC	Warehousing and Storage	332.00	-	-
1/2/19	Milan Supply Co.	Franklin Electric Co., Inc.	Industrial	5.90	0.3x	-
1/2/19	Seal Products, LLC	Pro Seal & Plastics LLC	Industrial	-	-	-
1/2/19	Reliable Source Logistics LLC	FitzMark, Inc.	Logistics Providers	-	-	-
1/2/19	Star Industries, Inc. (19 Brands)	Sazerac Investment Holdings, Inc.	Food & Beverage	-	-	-

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