



DISTRIBUTION & LOGISTICS REPORT

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



1H 2020

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR Capital Markets, Inc., Member FINRA & SIPC.



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DISTRIBUTION & LOGISTICS 1H20: WHAT TO KNOW

- ❑ A stew of uncertainty, global pandemic disruptions, and trade issues is emphasizing the need for seamless, omnichannel supply chain management powered by technological innovations.
- ❑ Consumers were already addicted to online purchasing for some products, and during lockdowns that has accelerated. Think beyond Amazon.
- ❑ We believe companies stung by supply and distribution disruption will turn to technology solutions and the teams that can help them create complete end-to-end systems that work, even under stress.

Distribution & Logistics: In 2020 It's All About the Tech

For decades we've witnessed the changes and challenges facing distribution networks and the logistics of navigating a global economy. From a factory in China to a doorstep in Denver, the evolution of supply chain management has been startling. But as it turns out, 1H 2020 is showing us we're just getting started.

In the first half of 2020, we witnessed what happens when supply and distribution chains are strained by the unexpected. We see a significant demand for companies that can assemble and manage the complex resources needed to operate flexible supply chains efficiently and without disruption while meeting both producer and consumer demands. In supply chain technology, there's a growing demand for more service, more value, and faster and cheaper shipping that address Transportation Management Solutions (TMS), Warehouse Management Solutions (WMS), and Order Management Solutions (OMS).

As consumers were getting used to a "buy it now, get it now" environment, 2020's global COVID pandemic sent shock waves through distribution networks. The pandemic shined a spotlight on the importance of the global supply and distribution environment more than any single event in recent decades. We've been through port strikes and work stoppages, terror attacks, economic downturns, and natural disasters. But nothing compares to this year's global lockdown in terms of scope and unintended and unexpected cross-sector spillover.

With distribution channels stretching out like tentacles, we believe more than ever opportunities are presenting themselves in the distribution and logistics sector for those who can help businesses tie everything together with comprehensive supply chain management and technology integration. There are existing systems out there. And surely new systems will be created to meet new needs. Selecting and connecting the right components to create seamless, speedy solutions that make everything work together is the challenge, and the opportunity.

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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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It Was Already Happening

For years, consumers have been getting used to getting what they want when they want it. Forget the old cereal box promotion that promised prize delivery from Battle Creek, Michigan in "6 to 8 weeks." First, Amazon got consumers used to using a credit card to order online, then to free shipping, then to shouting an order into the air for Alexa to hear, and now to expecting free same-day delivery. Netflix eliminated the trip to the video store by mailing discs to homes anywhere in the country, then it made those movies available instantly with the click of a button, and in the process wiped out the DVD industry. Today, food delivery drivers buzz through city streets, revamping the restaurant business along the way.

And Then... 2020

If this creep toward the new supply and delivery world wasn't apparent to everyone, 2020 shook even the bedrock of consumer sales – grocery shopping – into a new reality.

BOPUS (Buy Online Pick Up at Store) was available before 2020, but it was a bit of an afterthought. Grocers, other retailers, were starting to understand customers conditioned to getting what they want by talking to a smart speaker no longer viewed shopping as an event, but as a hassle. Then the pandemic, the lockdown, the masks, and the kids out of school.

Consumers raced to embrace online grocery shopping, with online grocery store food purchases jumping 70% year-over-year for the week ending April 18. And where only 11% of shoppers surveyed by Gallup in 2019 said they bought groceries online, the company's poll in April 2020 found 51% shopped online.

As the pandemic grew, global tech company Pivotree in April launched a turnkey BOPUS system the company says can be implemented in weeks for companies caught behind the curve. It's part of a suite the company now calls Social Distancing Commerce Enablement Solutions.

It's not just getting goods into the hands of consumers. End to end we're seeing the effects of the virus, the lockdown, and even lingering uncertainties over trade deals and partnerships. Those who depend on global supply chains are caught in a storm. The World Trade Organization anticipates global merchandise trade to fall 13%-32% in 2020 due to the COVID-19 pandemic, affecting all regions with exports from Asia and North America hit the hardest. Trade will likely be toughest on sectors with complex items such as electronics and automotive products. If consumer spending and trade roars back in 2021, we feel manufacturers, shippers, distributors, and retailers must be ready for a reimagined commercial landscape.

New distribution centers, manufacturing hubs, last-mile delivery, BOPUS (even MOPUS, "Manufacture Online Pick Up in Store," think 3D printing, robotic custom clothing centers, etc.), and ultimately supply chain flexibility are going to demand a distribution and logistics technical support industry that can adapt, advise, configure, and integrate.

Supply Chain Tech M&A Activity

Pile together the uncertainty of trade talks and tariffs, borders closed by a pandemic, resulting consumer behavior shifts, stay-at-home orders and general uncertainty, and suddenly supply chain management and technology looks to be a hot sector. Where once M&A in the space may have focused geographic expansion, such as Kroeger buying grocer Harris Teeter, the grocery chain is now eyeing technological solutions to supply chain issues and changing consumer demands for same or next day delivery, even venturing into autonomous vehicle delivery.

Privately held conglomerate Koch Industries in April announced it had completed its acquisition of Infor, a global software developer known for supply chain technology. Infor serves some 68,000 customers around the world including aerospace companies, automotive suppliers, and healthcare networks.

In May, the Dallas-based global trucking fleet management and optimization firm Omnitracs announced the acquisition of VisTracks to beef up its OmniTracs One platform with VisTracks' compact, cloud-enabled tracking technology. In his



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annual address this spring, Omnitracs CEO Ray Greer highlighted the company's aggressive growth initiatives, including last year's acquisition of tech firm Blue Dot Solutions and a collaboration with Red Hat software designed to complement Omnitracs' \$70 million R&D budget.

As the year began, supply chain management tech firm Trimble in January announced an agreement to acquire privately held Kuebix, a transportation management system provider. Trimble reported the acquisition will help it knit together its network of private fleet and commercial carrier customers, representing more than 1.3 million commercial trucks in North America. A few months later, in May, Trimble made another move, selling off its supply chain food traceability and quality inspections software platform HarvestMark to iFoodDecisionSciences, Inc.

Looking Ahead, Learn From The Present

We feel the COVID effect on consumer demands – and the resulting urgency to reimagine distribution and logistics practices – won't vanish like the virus when a vaccine is available. Research shows us once a new consumer behavior is learned, it's not likely to be unlearned. Consumers are getting a glimpse of what's possible when change is forced on the business community. Going forward, we expect consumers to demand more – and manufacturers, distributors, and retailers must be ready. In a fairly fractured environment of supply and distribution chain tech system integrators, we see the potential for mergers and acquisitions that consolidate resources and drive innovation.

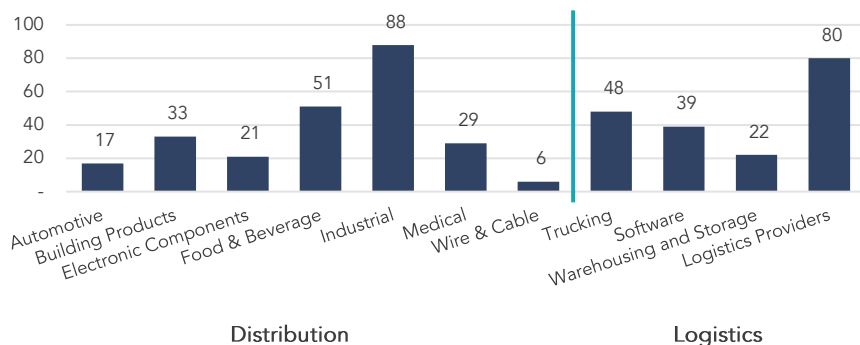


Sources: Supply Chain Management Review; OmniTracs; Trimble; EY; Industry Week; Journal of the Decision Sciences Institute; CNBC; Market Place; Accenture; Armtreasuredata; Pivotree; DigitalCommerce360; World Trade Organization; Infor; Supplychain247; Supply Chain Quarterly

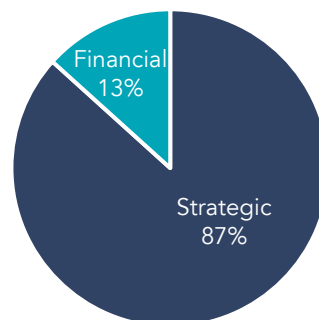


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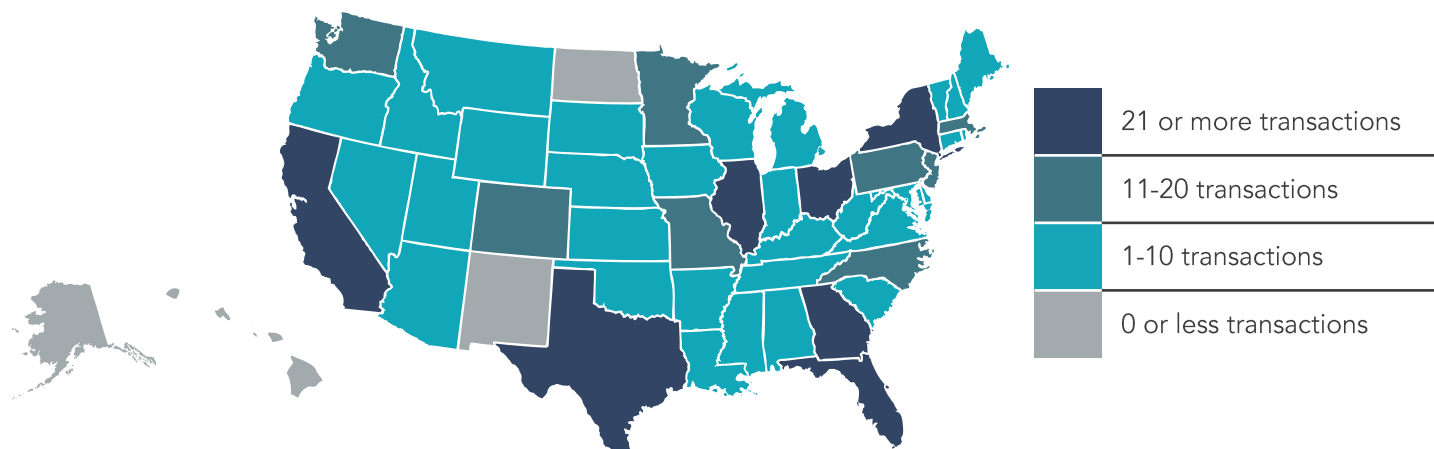
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/20	Zoex	Amazon.com	Software	1,200.00	-	-
6/22/20	Anixter International	WESCO International	Software	4,218.00	0.5x	9.8x
6/15/20	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis Roberts	Food & Beverage	340.00	0.3x	12x
6/10/20	Grubhub	Takeaway.com	Logistics Providers	6,702.93	5.0x	-
5/14/20	American Steamship Company	American Industrial Partners, Rand Logistics	Trucking	260.00	5.6x	-
5/6/20	National MedTrans Network	LogistiCare Solutions	Logistics Providers	305.00	-	-
4/24/20	Smart Foodservice Warehouse Stores	US Foods	Food & Beverage	970.00	0.9x	11.4x
4/14/20	Aleris	Novelis	Building Products	2,780.00	-	-
4/1/20	Performance Team	A.P. Møller-Mærsk	Logistics Providers	545.00	10x	6.1x
3/24/20	Emera Maine	Enmax	Industrial	1,302.30	-	-

FULL LIST ON PAGE 14

Source: Pitchbook Financial Data and Analytics

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



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ACTIVE BUYERS

SELECT STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Alta Equipment Co.	6/18/2020	▪ Hilo Equipment & Services
	6/12/2020	▪ PeakLogix
	2/14/2020	▪ Liftech Equipment Companies
	3/6/2019	▪ Northland Industrial Truck Co., Inc.
Berry Companies	6/8/2020	▪ Bobcat of Atlanta
	6/8/2020	▪ Bobcat of Huntsville
Winsupply	4/6/2020	▪ May Supply
	3/4/2020	▪ ASAP Industrial Supply
	2/5/2020	▪ Morgan Bros Supply
	1/7/2020	▪ Rosen Supply Company
	12/4/2019	▪ Industrial Equipment & Parts
Atlas Copco	2/28/2020	▪ Dekker Vacuum Technologies
	1/22/2020	▪ M.C. Schroeder Equipment
	1/16/2020	▪ Hydra Flow West
	6/17/2019	▪ Vallen Distribution, Inc. (Taylor Air Center)
	3/6/2019	▪ Woodward Compressor Sales, Inc.
Universal Logistics Holdings, Inc.	11/5/2019	▪ Roadrunner (Intermodal Services business)
	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.
EVO Transportation & Energy Services, Inc.	9/20/2019	▪ The Ritter Cos.
	7/25/2019	▪ Finkle Transport, Inc.
	7/25/2019	▪ Courtlandt & Brown Enterprises LLC
	1/4/2019	▪ Sheehy Mail Contractors, Inc.

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Kinderhook Industries	6/10/2020	▪ Ecosouth
	6/4/2020	▪ Original One Parts
	4/16/2020	▪ H&R Construction Equipment Parts
	6/18/2019	▪ Kern County Tractor Parts, Inc.
	5/17/2019	▪ John F. Mahaney Co.
	2/21/2019	▪ Bull Accessories LLC
Incline Equity Partners	5/1/2020	▪ Power BackUPS and Solutions
	3/1/2020	▪ Computer Power Systems
	1/24/2020	▪ Pasco Battery Warehouse
	1/21/2020	▪ ASP Global
	1/21/2020	▪ BFG Supply
The Jordan Co. LP	4/27/2020	▪ Kwikke Products Company
	3/19/2020	▪ Transportation Impact
	1/28/2020	▪ RPM Consolidated Services
	12/6/2019	▪ Total Automotive Warehouse
	10/29/2019	▪ Priority Express Courier Holdings, Inc.
Audax Group	2/27/2020	▪ NSi Industries
	2/20/2020	▪ Atlas Pumping Service
	1/24/2020	▪ ScentAir Technologies
	12/18/2019	▪ Btc Electronic Components
	12/10/2019	▪ Sunteckts
	12/4/2019	▪ Boss Manufacturing Company

Source: Pitchbook Financial Data and Analytics

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

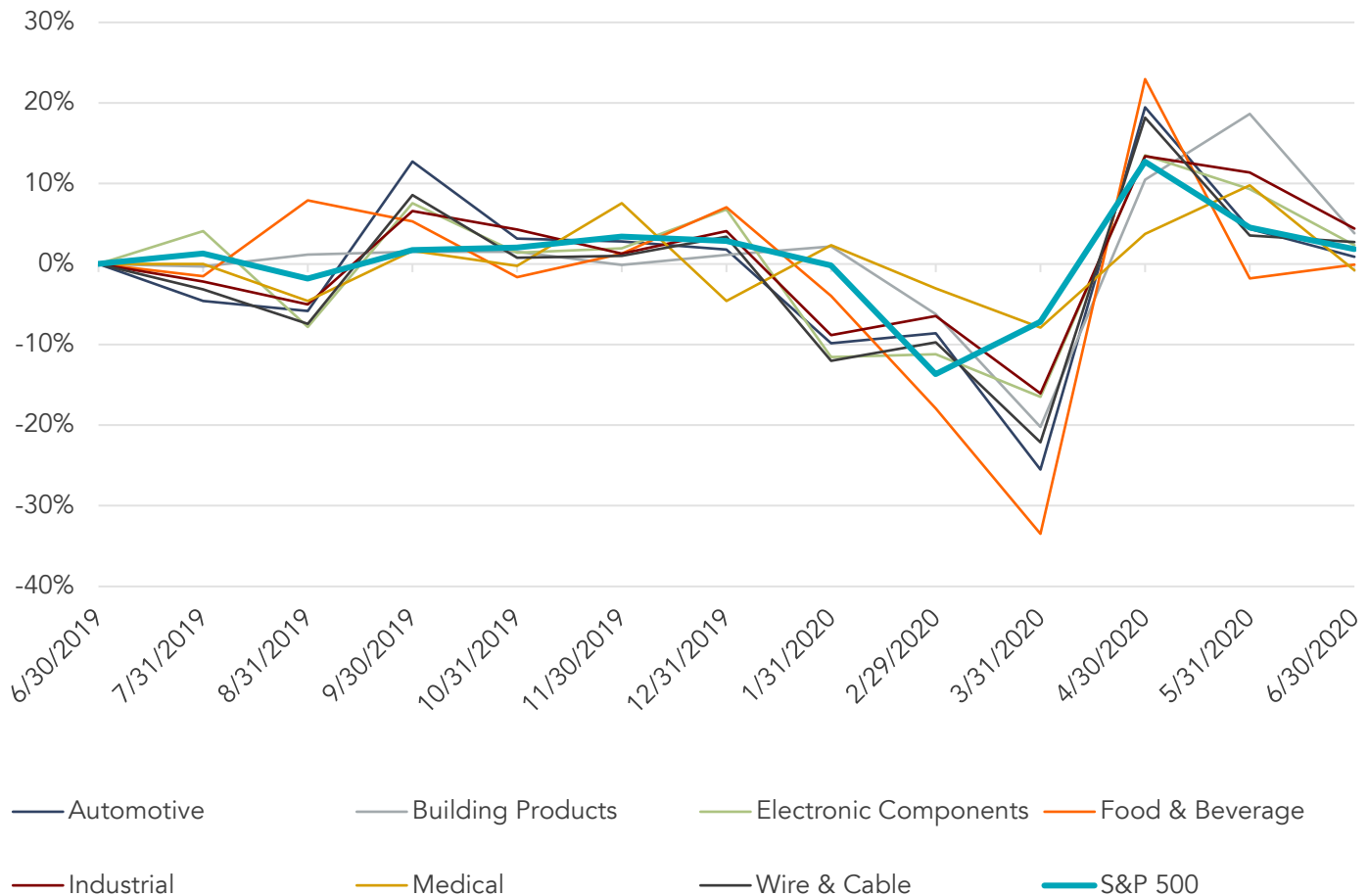


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DISTRIBUTION PUBLIC BASKET

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	GPC	\$ 12,545	\$ 86.96	(16.9%)	(18.1%)	80.1%	(8.4%)	6.1%	0.9x	14.2x	213x	10x	12.1x
LKQ	LKQ	7,964	26.20	(1.3%)	(26.6%)	715%	(5.4%)	7.9%	10x	10.5x	13.6x	11x	10.5x
Dorman Products	DORM	2,176	67.07	(22.3%)	(114%)	75.5%	6.1%	12.9%	2.1x	16.7x	26.3x	2.0x	13.7x
Kaman	KAMN	1,150	41.60	(34.1%)	(36.9%)	610%	(10%)	9.6%	16x	17.5x	23.1x	16x	115x
Uni-Select	UNS	229	5.40	(46.8%)	(40.8%)	53.4%	(3.9%)	4.0%	0.4x	112x	NM	0.5x	7.5x
Lawson Products	LAWS	290	32.26	(13.7%)	(38.1%)	55.4%	(2.8%)	7.5%	0.8x	11.1x	19.3x	0.9x	9.1x
Segment Average				(22.5%)	(28.7%)	66.2%	(2.5%)	8.0%	1.2x	13.6x	20.7x	1.2x	10.7x
Segment Median				(19.6%)	(31.8%)	66.2%	(3.3%)	7.7%	0.9x	12.7x	21.3x	1.0x	11.0x

Source: Pitchbook Financial Data and Analytics



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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	GWV	\$ 16,797	\$ 314.16	18.5%	(7.2%)	90.6%	12%	11.1%	1614%	14.5x	22.4x	16x	119x
Pool	POOL	10,857	27187	43.2%	28.0%	99.4%	14.5%	112%	353.8%	NM	NM	3.1x	NM
HD Supply	HDS	5,613	34.65	(13.3%)	(13.8%)	80.1%	0.3%	13.0%	132.2%	10.1x	13.8x	13x	9.7x
Beacon Roofing Supply	BECN	1,826	26.37	(28.7%)	(17.5%)	69.6%	(18%)	5.6%	76.2%	13.6x	NM	0.8x	12.5x
BMC Stock Holdings	BMCH	1,684	25.14	17.5%	(12.4%)	79.4%	10.2%	6.7%	54.9%	8.2x	15.1x	0.5x	6.7x
Boise Cascade	BCC	1,474	37.61	32.2%	3.0%	914%	8.8%	3.2%	37.3%	7.7x	18.1x	0.3x	NM
BlueLinx	BXC	80	8.57	(55.9%)	(39.9%)	24.2%	2.9%	2.5%	27.0%	10.6x	NM	0.3x	7.3x
Huttig Building Products	HBP	30	1.13	(56.5%)	(26.6%)	39.6%	18.3%	(0.4%)	26.8%	NM	NM	0.2x	NM
Segment Average				(5.4%)	(10.8%)	71.8%	6.8%	6.6%	108.7%	10.8x	17.4x	1.0x	9.6x
Segment Median				2.1%	(13.1%)	79.7%	5.9%	6.1%	65.6%	10.4x	16.6x	0.6x	9.7x

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	GWV	\$ 16,797	\$ 314.16	18.5%	(7.2%)	90.6%	12%	11.1%	16x	14.5x	22.4x	16x	119x
Arrow Electronics	ARW	5,404	68.69	(18%)	(18.9%)	80.1%	(3.9%)	0.5%	0.3x	NM	NM	0.3x	NM
Avnet	AVT	2,754	27.89	(37.3%)	(34.3%)	60.1%	(9.6%)	10%	0.2x	NM	NM	0.3x	4.6x
WESCO International	WCC	1,756	35.11	(29.8%)	(40.9%)	57.3%	93.9%	4.8%	0.4x	8.0x	7.0x	0.2x	4.4x
ScanSource	SCSC	611	24.09	(25.1%)	(34.8%)	618%	(20.7%)	2.6%	0.2x	8.9x	17.0x	0.3x	8.0x
Richardson Electronics	RELL	53	4.05	(25.6%)	(28.2%)	64.0%	4.4%	(2.1%)	0.1x	NM	NM	0.1x	2.0x
Segment Average				(16.9%)	(27.4%)	69.0%	10.9%	3.0%	0.5x	10.5x	15.4x	0.5x	6.2x
Segment Median				(25.4%)	(31.2%)	62.9%	(1.3%)	1.8%	0.3x	8.9x	17.0x	0.3x	4.6x

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	SYV	\$ 27,746	\$ 54.66	(23.5%)	(36.1%)	63.6%	(12.6%)	4.8%	0.6x	12.9x	20.6x	0.7x	13.4x
US Foods	USFD	4,344	19.72	(45.8%)	(52.9%)	45.8%	(5.8%)	3.1%	0.4x	11.3x	23.8x	0.4x	10.5x
Performance Food Group	PFGC	3,861	29.14	(27.0%)	(43.4%)	53.5%	13.5%	1.8%	0.3x	16.4x	310x	0.3x	12.9x
Core-Mark International	CORE	1,125	24.96	(36.8%)	(8.2%)	60.9%	0.5%	0.7%	0.1x	10.7x	19.0x	0.1x	8.8x
United Natural Foods	UNFI	996	18.21	99.7%	107.9%	77.9%	5.1%	0.0%	0.2x	NM	NM	0.2x	7.4x
SpartanNash	SPN	758	21.25	86.7%	49.2%	93.2%	2.7%	1.5%	0.2x	12.6x	NM	0.2x	7.3x
The Chefs' Warehouse	CHEF	500	13.58	(60.2%)	(64.4%)	32.3%	(20.3%)	2.1%	0.6x	16.9x	NM	0.7x	NM
Segment Average				(1.0%)	(6.8%)	61.0%	(2.4%)	2.0%	0.3x	13.5x	23.6x	0.4x	10.0x
Segment Median				(27.0%)	(36.1%)	60.9%	0.5%	1.8%	0.3x	12.7x	22.2x	0.3x	9.6x

Source: Pitchbook Financial Data and Analytics



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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
Fastenal	FAST	\$ 24,540	\$ 42.84	33.4%	15.9%	99.2%	5.8%	22.6%	4.7x	20.6x	30.8x	4.4x	19.5x
W.W. Grainger	GWW	16,797	314.16	18.5%	(7.2%)	90.6%	1.2%	11.1%	16x	14.5x	22.4x	16x	119x
Genuine Parts	GPC	12,545	86.96	(16.9%)	(18.1%)	80.1%	(8.4%)	6.1%	0.9x	14.2x	213x	10x	12.1x
HD Supply	HDS	5,613	34.65	(13.3%)	(13.8%)	80.1%	0.3%	13.0%	13x	10.1x	13.8x	13x	9.7x
Msc Industrial Direct Co	MSM	4,045	72.81	(12%)	(7.2%)	912%	(5.6%)	13.1%	14x	10.9x	15.1x	15x	117x
WESCO International	WCC	1,756	35.11	(29.8%)	(40.9%)	57.3%	93.9%	4.8%	0.4x	8.0x	7.0x	0.2x	4.4x
DistributionNOW	DNOW	943	8.63	(41.6%)	(23.2%)	58.0%	(51.4%)	(14.6%)	0.3x	NM	NM	0.6x	NM
MRC Global	MRC	485	5.91	(65.1%)	(56.7%)	34.6%	(34.9%)	4.4%	0.4x	10.0x	73.9x	0.7x	38.1x
Lawson Products	LAWS	290	32.26	(13.7%)	(38.1%)	55.4%	(2.8%)	7.5%	0.8x	11.1x	19.3x	0.9x	9.1x
Segment Average				(20.4%)	(25.7%)	68.4%	(1.0%)	5.7%	0.9x	11.3x	24.7x	1.0x	13.8x
Segment Median				(15.3%)	(20.7%)	69.0%	(4.2%)	6.8%	0.8x	10.9x	19.3x	0.9x	11.7x

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	MCK	\$ 24,872	\$ 153.42	12.9%	10.9%	89.1%	5.6%	10%	0.1x	14.1x	30.7x	0.1x	7.9x
AmerisourceBergen	ABC	20,497	100.77	17.9%	18.5%	97.5%	5.6%	0.9%	0.1x	13.2x	13.3x	0.1x	8.1x
Cardinal Health	CAH	15,239	52.19	10.6%	3.2%	86.0%	4.2%	(2.1%)	0.1x	NM	NM	0.1x	7.3x
Henry Schein	HSIC	8,336	58.39	(15.2%)	(12.5%)	78.9%	(0.4%)	9.1%	10x	11.2x	12.0x	10x	12.9x
Patterson Companies	PDCO	2,111	22.00	(0.6%)	7.4%	85.6%	(3.0%)	(8.5%)	0.5x	NM	NM	0.5x	115x
Owens & Minor	OMI	480	7.62	147.4%	47.4%	78.6%	(5.7%)	10%	0.2x	11.4x	NM	0.2x	7.0x
Segment Average				28.8%	12.5%	86.0%	1.1%	0.2%	0.4x	12.5x	18.7x	0.4x	9.1x
Segment Median				11.8%	9.2%	85.8%	1.9%	0.9%	0.2x	12.3x	13.3x	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	GPC	\$ 12,545	\$ 86.96	(16.9%)	(18.1%)	80.1%	(8.4%)	6.1%	0.9x	14.2x	213x	10x	12.1x
Houston Wire & Cable	HWCC	39	2.36	(56.1%)	(46.5%)	43.2%	15.1%	2.2%	0.4x	18.4x	47.2x	0.3x	NM
Acceleware	AXE	12	0.11	(20.7%)	52.5%	82.1%	NM	(299.7%)	NM	NM	NM	NM	NM
Segment Average				(31.2%)	(4.1%)	68.5%	3.4%	(97.1%)	0.6x	16.3x	34.2x	0.7x	12.1x
Segment Median				(20.7%)	(18.1%)	80.1%	3.4%	2.2%	0.6x	16.3x	34.2x	0.7x	12.1x

Source: Pitchbook Financial Data and Analytics

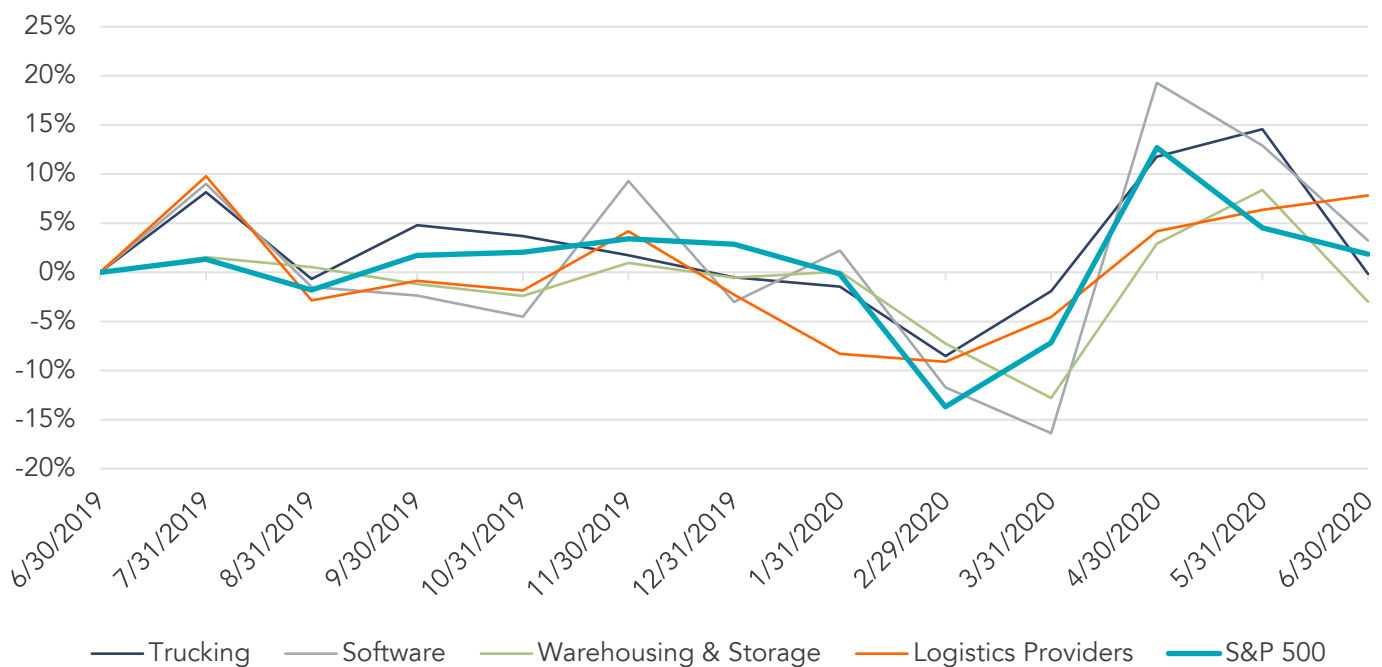


DISTRIBUTION & LOGISTICS REPORT

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	ODFL	\$ 20,003	\$ 169.59	712%	34.0%	98.7%	0.9%	26.2%	4.8x	18.3x	33.1x	4.8x	17.1x
J.B. Hunt Transport Services	JBHT	12,691	120.34	33.3%	3.0%	98.3%	2.1%	9.0%	15x	11.3x	25.8x	15x	10.6x
Knight-Swift Transportation	KNX	7,083	41.71	27.6%	16.4%	96.9%	(2.2%)	110%	16x	8.9x	25.0x	17x	7.5x
Schneider National	SNDR	4,372	24.67	37.5%	13.1%	99.7%	(3.1%)	10.8%	0.9x	8.0x	28.4x	0.9x	6.7x
Landstar System	LSTR	4,309	112.31	5.0%	(14%)	93.6%	(4.4%)	8.0%	1x	13.4x	216x	1x	14.9x
Werner Enterprises	WERN	3,008	43.53	42.2%	19.6%	92.7%	(0.1%)	18.9%	13x	6.8x	19.8x	13x	6.5x
Saia	SAIA	2,899	111.18	73.5%	19.4%	93.2%	2.6%	15.8%	18x	11.2x	24.6x	17x	10.1x
Ryder System	R	2,016	37.51	(32.3%)	(30.9%)	61.9%	(6.4%)	24.3%	1x	4.7x	NM	12x	4.5x
Heartland Express	HTLD	1,694	20.82	14.4%	(1%)	91.7%	7.9%	314%	2.6x	8.3x	24.8x	2.4x	7.8x
Marten Transport	MRTN	1,380	16.77	40.1%	17.1%	94.6%	5.6%	20.4%	16x	7.6x	22.5x	15x	NM
ArcBest	ARCB	670	26.51	(2.2%)	(3.9%)	81.7%	(3.3%)	5.6%	0.3x	4.5x	18.9x	0.3x	3.9x
Universal Logistics Holdings	ULH	468	17.38	(23.0%)	(8.3%)	63.2%	(6.4%)	9.1%	0.7x	7.4x	14.9x	0.7x	5.8x
Canadian General Investment	CGI	396	18.96	(5.8%)	(9.6%)	89.4%	NM	NM	3.3x	NM	2.8x	NM	NM
P.A.M. Transportation Services	PTSI	177	30.75	(50.9%)	(46.7%)	43.0%	(11.5%)	12.1%	0.8x	6.5x	NM	0.9x	NM
Roadrunner Transportation Services	RRTS	88	2.31	(76.9%)	(74.9%)	18.1%	(70.3%)	(14.3%)	0.3x	NM	NM	0.9x	14.4x
YRC Worldwide	YRCW	69	185	(52.9%)	(27.5%)	38.6%	(5.2%)	8.0%	0.2x	3.0x	NM	0.3x	4.7x
UsaTruck	USAK	67	7.75	(20.2%)	4.0%	74.0%	2.9%	6.6%	0.5x	7.8x	NM	0.5x	NM
Segment Average				4.7%	(4.6%)	78.2%	(5.7%)	12.7%	1.4x	8.5x	21.8x	1.3x	8.8x
Segment Median				5.0%	(1.1%)	91.7%	(2.7%)	10.9%	1.1x	7.8x	23.5x	1.2x	7.5x

Source: Pitchbook 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	AZPN	\$ 7,004	\$ 103.61	(18.3%)	(14.3%)	72.5%	24.6%	44.8%	NM	27.7x	310x	10.0x	18.0x
Manhattan Associates	MANH	5,981	94.20	35.3%	18.1%	98.9%	(7.7%)	19.6%	9.5x	48.6x	69.8x	10.3x	39.1x
Descartes Systems Group	DSGX	4,409	52.90	40.7%	23.8%	99.2%	5.0%	36.0%	NM	36.7x	NM	12.6x	312x
SPS Commerce	SPSC	2,624	75.12	46.2%	35.5%	97.7%	10.8%	16.1%	8.5x	412x	74.0x	7.7x	27.6x
Qad	QADA	800	41.28	(17%)	(18.9%)	75.7%	0.4%	3.3%	2.2x	NM	NM	2.2x	40.0x
American Software	AMSWA	507	15.76	18.1%	5.9%	73.4%	6.3%	13.8%	3.6x	NM	75.0x	3.5x	29.2x
Park City Group	PCYG	82	4.23	(17.2%)	(16.4%)	513%	3.5%	10.4%	3.8x	36.1x	NM	3.6x	17.6x
Segment Average				14.7%	4.8%	81.2%	6.1%	20.6%	5.5x	38.1x	62.5x	7.1x	28.9x
Segment Median				18.1%	5.9%	75.7%	5.0%	16.1%	3.8x	36.7x	71.9x	7.7x	29.2x

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	\$ 33,541	\$ 191.89	(20.9%)	(9.9%)	71.9%	(0.1%)	72.2%	NM	19.0x	26.1x	NM	NM
Paccar	PCAR	25,878	74.85	4.9%	(5.4%)	89.7%	(26.3%)	15.6%	13x	8.6x	12.3x	1.8x	NM
Extra Space Storage	EXR	11,924	92.37	(13.9%)	(12.5%)	74.2%	0.6%	66.0%	NM	NM	27.7x	NM	NM
Wabtec	WAB	10,955	57.57	(21.6%)	(26.0%)	70.4%	(8.9%)	13.5%	1.8x	13.1x	24.7x	1.9x	10.0x
Cubsmart	CUBE	5,225	26.99	(20.8%)	(14.3%)	74.3%	1.0%	63.5%	110x	17.3x	30.3x	10.9x	NM
National Storage Affiliates	NSA	1,953	28.66	(14%)	(14.8%)	75.0%	5.2%	59.5%	10.9x	18.3x	NM	10.3x	14.9x
Dana (Automotive)	DAN	1,761	12.19	(37.2%)	(33.0%)	60.8%	(10.9%)	3.3%	0.5x	7.8x	10.6x	0.6x	NM
Meritor	MTOR	1,431	19.80	(15.7%)	(24.4%)	72.8%	(31.1%)	17.2%	0.6x	3.4x	3.9x	0.8x	6.2x
American Axle & Manufacturing	AXL	859	7.60	(35.7%)	(29.4%)	59.7%	(19.4%)	(5.5%)	0.6x	NM	NM	0.8x	5.8x
Wabash National	WNC	561	10.62	(32.8%)	(27.7%)	63.7%	(29.9%)	2.4%	0.4x	17.2x	NM	0.6x	11.6x
Miton UK MicroCap Trust	MINI	82	0.59	(9.9%)	(19.1%)	85.0%	NM	NM	NM	NM	NM	NM	NM
Segment Average				(18.6%)	(19.7%)	72.5%	(12.0%)	30.8%	3.4x	13.1x	19.4x	3.5x	9.7x
Segment Median				(20.8%)	(19.1%)	72.8%	(9.9%)	16.4%	1.0x	15.2x	24.7x	1.3x	10.0x

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	UPS	\$ 95,857	\$ 111.18	9.0%	(5.0%)	88.7%	10.2%	11.4%	16x	13.8x	22.5x	1.4x	11.0x
FedEx	FDX	36,632	140.22	(12.2%)	(7.3%)	78.6%	2.9%	5.1%	10x	11.5x	28.6x	0.9x	9.1x
Expeditors International of Washington	EXPD	12,655	76.04	2.1%	(2.5%)	93.1%	11.9%	9.9%	15x	15.0x	23.0x	1.3x	12.9x
C.H. Robinson Worldwide	CHRW	10,642	79.06	(5.5%)	1.1%	86.7%	1.0%	5.0%	0.8x	15.6x	22.0x	0.8x	NM
XPO Logistics	XPO	7,040	77.25	37.5%	(3.1%)	77.1%	(3.4%)	9.6%	0.9x	9.1x	22.3x	0.9x	9.9x
Forward Air	FWRD	1,394	49.82	(15.5%)	(28.8%)	69.1%	(5.1%)	10.5%	1.1x	11.0x	18.4x	1.2x	8.0x
Air Transport Services Group	ATSG	1,327	22.27	(5.0%)	(5.1%)	87.0%	7.4%	36.3%	19x	5.3x	23.9x	1.8x	5.8x
Atlas Air Worldwide Holdings	AAWW	1,124	43.03	3.0%	56.1%	90.2%	15.0%	0.4%	1.4x	NM	NM	1.2x	5.8x
Echo Global Logistics	ECHO	575	21.62	11.0%	4.4%	88.2%	5.4%	2.9%	0.3x	11.4x	NM	0.3x	9.7x
Park Ohio Holdings	PKOH	207	16.59	(49.5%)	(50.7%)	45.9%	(11.6%)	7.3%	0.5x	7.1x	7.2x	0.6x	8.9x
Segment Average				(3.1%)	(4.5%)	76.3%	1.3%	11.2%	1.0x	8.8x	17.9x	1.0x	8.0x
Segment Median				(1.0%)	(4.1%)	82.1%	1.0%	8.4%	1.0x	9.1x	20.3x	1.1x	8.4x

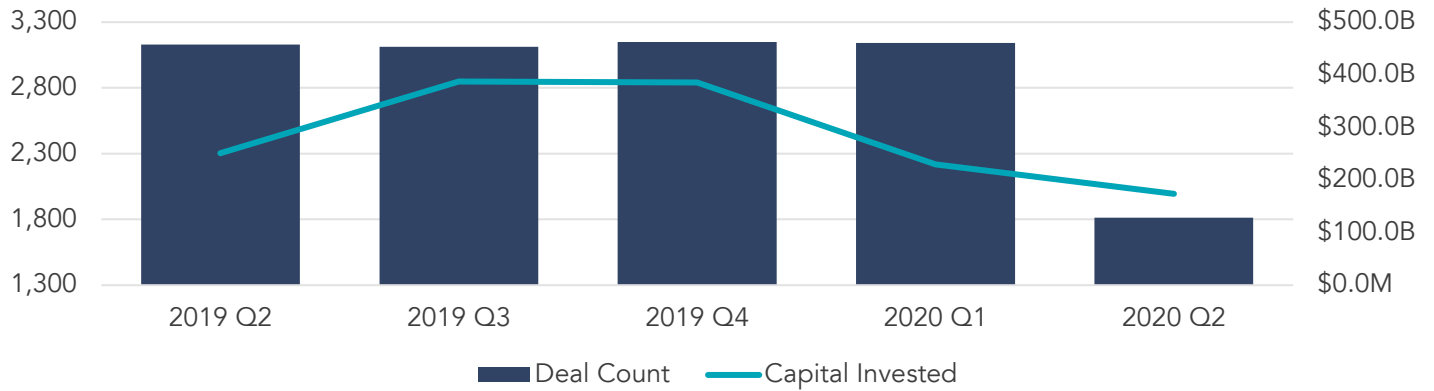
Source: Pitchbook Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

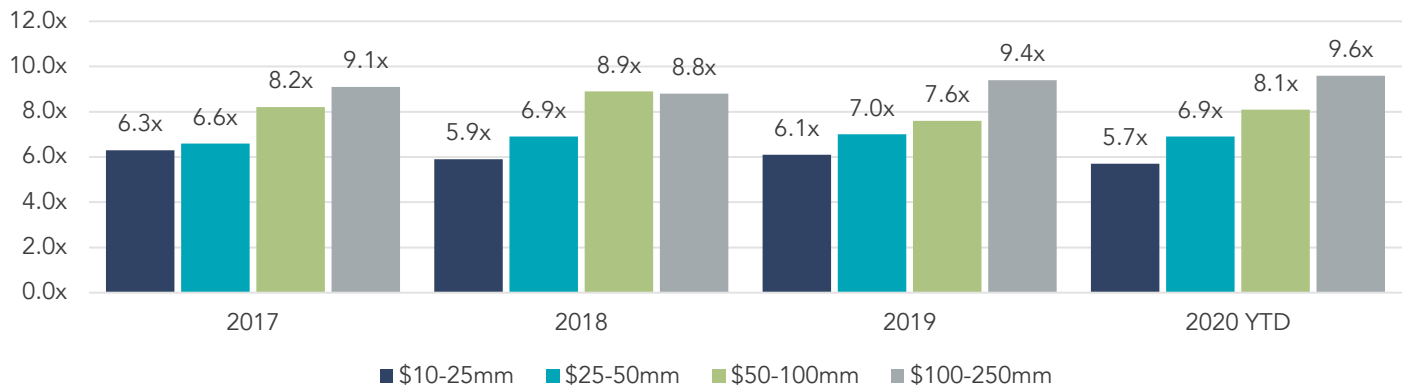
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

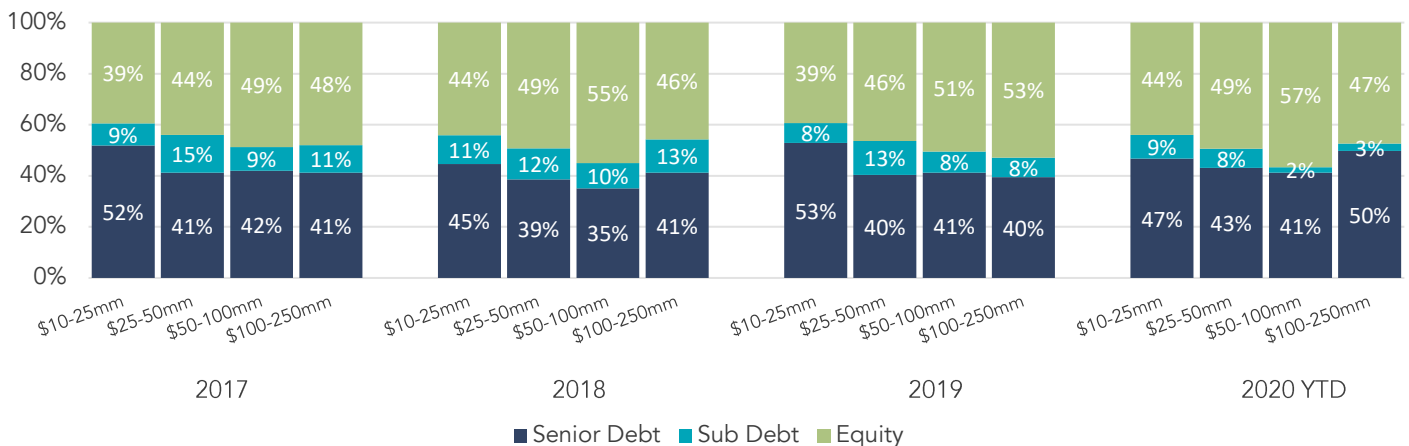


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2020.

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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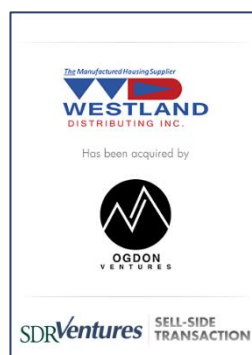
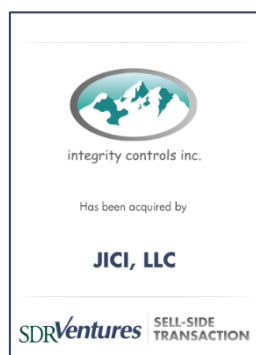
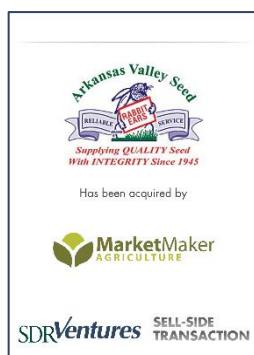
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RECENT SDR TRANSACTIONS

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 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/30/20	Obocon	Clancy Systems International	Logistics Providers	-	-	-
6/30/20	S.P. Richards (U.S. Operations)	Undisclosed	Logistics Providers	-	-	-
6/30/20	Sava Transportation	Mark-it Express	Trucking	-	-	-
6/29/20	CTL Transportation	Service Transport	Trucking	-	-	-
6/29/20	MCT Transportation	TFI International	Trucking	9.60	-	-
6/28/20	Zoox	Amazon.com	Software	1,200.00	-	-
6/24/20	Alliance Labs	Promus Equity Partners, Quest Products	Medical	-	-	-
6/24/20	Honold and La Page	Dakota Supply Group	Industrial	-	-	-
6/23/20	Atalo Holdings	Entoura	Industrial	-	-	-
6/23/20	Medical Delivery Services	Graycliff Partners, HCI Equity Partners, Strategic Delivery Solutions	Logistics Providers	-	-	-
6/23/20	Shuttle Finder	MAG USA	Trucking	-	-	-
6/22/20	Anixter International	WESCO International	Software	4,218.00	0.5x	9.8x
6/18/20	Flightdocs	Accel-KKR, Aircraft Technical Publishers, BPEA Private Equity, Maranon Capital, ParkerGale Capital	Software	-	-	-
6/18/20	Hilo Equipment & Services	Alta Equipment Company	Industrial	-	-	-
6/17/20	Marble Robot	Caterpillar	Software	-	-	-
6/16/20	Farelogix	Accelya, Vista Equity Partners	Software	-	-	-
6/15/20	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis Roberts	Food & Beverage	340.00	0.3x	12x
6/15/20	Ignite Distribution	Ignite International Brands	Food & Beverage	-	-	-
6/15/20	Public Works Equipment And Supply	Federal Signal	Industrial	2.50	-	-
6/12/20	Cove Logistics	STORD	Logistics Providers	-	-	-
6/12/20	PeakLogix	Alta Equipment Company	Logistics Providers	7.70	0.3x	-
6/11/20	Bristow Group (NYS: VTOL)	Era Group	Trucking	-	-	-
6/11/20	Era Group	Bristow Group	Trucking	-	-	-
6/11/20	Indian River Self Storage	Undisclosed	Warehousing and Storage	-	-	-
6/11/20	Majestic Kitchen & Bath Creations	Management	Building Products	-	-	-
6/11/20	Rocky Mountain Hydrostatics	HEICO	Industrial	-	-	-
6/11/20	Valley Mini Storage (Colorado)	SecurCare Self Storage	Warehousing and Storage	-	-	-
6/10/20	Ecosouth	Kinderhook Industries	Trucking	-	-	-
6/10/20	Grubhub (NYS: GRUB)	Takeaway.com	Logistics Providers	6,702.93	5.0x	-
6/8/20	Bobcat of Atlanta	Berry Companies	Automotive	-	-	-
6/8/20	Bobcat of Huntsville	Berry Companies	Automotive	-	-	-
6/8/20	High Standard Health Care	Global Care Capital	Medical	-	-	-
6/5/20	CIRCOR International (Distributed Valves Business)	MS Valves	Industrial	-	-	-
6/5/20	Crom	Undisclosed	Industrial	-	-	-
6/5/20	Robocom Corporation (OTC: RIMS)	Computer Associates, Iron Creek Partners, Main Street Capital	Software	-	-	-
6/4/20	Easy Storage Solutions	Blue Star Innovation Partners, Cove Hill Partners, SpareFoot	Software	-	-	-
6/4/20	Original One Parts	Kinderhook Industries	Automotive	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/3/20	ImageFreeway (Records Storage Business)	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
6/3/20	Off-Site Records Management (Lexington)	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
6/2/20	Blue Ridge Specialty Group	Applied Underwriters, Quadrant Management	Logistics Providers	-	-	-
6/2/20	Detroit Popcorn Company	Private Investor	Food & Beverage	-	-	-
6/2/20	Edge International	Banner Service, MiddleGround Capital	Medical	-	-	-
6/2/20	Hung San Foods	GrubMarket	Food & Beverage	-	-	-
6/2/20	Internap (Houston Data Center)	Macquarie Asset Management, Netrality Properties	Software	-	-	-
6/2/20	MyPurchasingCenter	Buyers Meeting Point	Logistics Providers	-	-	-
6/2/20	ScanData Systems	TPG Capital, Transplace	Software	-	-	-
6/2/20	Supra Alloys	Banner Service, MiddleGround Capital	Industrial	-	-	-
6/1/20	Carolina Marine Terminal	Transportation Infrastructure Partners	Warehousing and Storage	-	-	-
6/1/20	DiCon Connections	Monroe Engineering, ShoreView Industries	Wire & Cable	-	-	-
6/1/20	Machine Tool Supply	Mars Supply	Industrial	-	-	-
6/1/20	Suppleyes	Eye Care & Cure	Medical	-	-	-
5/29/20	AYRO (NAS: AYRO)	DropCar, Inc.	Trucking	-	-	-
5/28/20	Adams Machinery Movers	DropCar, Inc.	Warehousing and Storage	-	-	-
5/28/20	Asien's Appliance	1847 Asien	Electronic Components	192	0.1x	-
5/28/20	Henningsen Cold Storage	Bay Grove Capital, D1Capital Partners, Lineage Logistics Holdings, Stonepeak Infrastructure Partners	Logistics Providers	-	-	-
5/26/20	Fleet Logistics	Expeditors International of Washington	Logistics Providers	-	-	-
5/26/20	Reliva	Aurora Cannabis	Food & Beverage	85.00	6.3x	-
5/22/20	Lone Wolf Distributors	Vigilant Gear	Industrial	-	-	-
5/22/20	MD Logistics	Nippon Express Usa	Logistics Providers	5100	-	-
5/22/20	Retail Pro Associates	Endexx	Food & Beverage	-	-	-
5/20/20	Maines Paper & Food (QSR and Casual Dining Distribution Business)	Bay Grove Capital, D1Capital Partners, Lineage Logistics Holdings	Logistics Providers	-	-	-
5/20/20	MatchBack Systems	SynchroNet	Software	-	-	-
5/20/20	Motovicity Distribution	Turn 14 Distribution	Automotive	-	-	-
5/19/20	ProFloors (Florida Division)	Diverzify	Building Products	-	-	-
5/19/20	Saccani Distributing	Reyes Holdings	Food & Beverage	-	-	-
5/19/20	Timerack	Timecentric	Software	-	-	-
5/18/20	CVC Thermoset Specialties	Huntsman	Industrial	300.00	2.6x	10.0x
5/18/20	Metuchen Pharmaceuticals	Neurotrope	Medical	-	-	-
5/18/20	Tri-States Automotive Warehouse	Parts Warehouse Supply Company	Automotive	-	-	-
5/17/20	CT Transportation	One Equity Partners, PS Logistics, WayPoint Capital Partners	Trucking	-	-	-
5/15/20	Active Healthcare (Diabetes Supplies Business)	Linden Capital Partners, Solara Medical Supplies	Medical	-	-	-
5/14/20	American Steamship Company	American Industrial Partners, Rand Logistics	Trucking	260.00	5.6x	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/14/20	Ecessa	Communications Systems	Wire & Cable	4.00	13x	-
5/11/20	Butts Foods	Palladium Equity Partners, Quirch Foods	Food & Beverage	-	-	-
5/11/20	Temple Associates	CenterOak Partners, Constitution Capital Partners, Grand Northern Products	Industrial	-	-	-
5/11/20	VisTracks	Omnitracs, Vista Equity Partners	Software	-	-	-
5/8/20	Panzura	Profile Capital Management	Software	-	-	-
5/7/20	Unitec Elevator	Arcline Investment Management	Logistics Providers	-	-	-
5/6/20	721Solutions	Aerospace Marketing Group	Logistics Providers	-	-	-
5/6/20	Executive Travel Directors	Cadre	Logistics Providers	-	-	-
5/6/20	National MedTrans Network	LogistiCare Solutions	Logistics Providers	305.00	-	-
5/6/20	Supply Chain Services	Sole Source Capital	Software	-	-	-
5/5/20	Delta Solutions and Strategies (Business Unit)	Bluestone Investment Partners, Intrepid Solutions and Services	Logistics Providers	-	-	-
5/5/20	Rotel (US and LATAM Distribution Business)	Sumiko	Electronic Components	-	-	-
5/5/20	Water-Jel Technologies	Combat Medical, Water Street Healthcare Partners	Medical	-	-	-
5/5/20	Yards Creek Station	LS Power Group	Warehousing and Storage	-	-	-
5/4/20	ConnXus	Coupa	Software	-	-	-
5/4/20	Raw Pharma	Rocky Mountain High Brands	Food & Beverage	175	-	-
5/1/20	Custom Hardware Engineering and Consulting	Charlesbank Capital Partners, GTCR, Park Place Technologies	Logistics Providers	-	-	-
5/1/20	Power BackUPS and Solutions	Incline Equity Partners, Unified Power	Electronic Components	-	-	-
5/1/20	The Auxiliary Group	Mill Hill Capital	Industrial	-	-	-
5/1/20	Walling Distributing Company	Virginia Beverage Company LLC	Food & Beverage	-	-	-
4/30/20	Cansortium (Non-Core Canadian and Puerto Rican Operations)	PRICH Biotech	Logistics Providers	0.67	-	-
4/30/20	Custom Goods	Soundcore Capital Partners	Warehousing and Storage	-	-	-
4/30/20	Harvey Building Products (Distribution Business)	Lansing Building Products	Building Products	-	-	-
4/29/20	Lansing Building Products	Markel Ventures	Building Products	-	-	-
4/28/20	BGS Fulfillment	NovEx Supply Chain	Warehousing and Storage	-	-	-
4/27/20	Alban Cat	Carter Machinery	Building Products	-	-	-
4/27/20	Kwieke Products Company	Syndigo, The Jordan Company	Software	-	-	-
4/24/20	Bare Board Group	NCAB Holding	Electronic Components	12.46	0.4x	-
4/24/20	Cincinnati Co-Packing & Warehousing	Keller Logistics	Logistics Providers	-	-	-
4/24/20	Smart Foodservice Warehouse Stores	US Foods	Food & Beverage	970.00	0.9x	114x
4/24/20	StorExcel	Chesapeake Systems Inc.	Software	-	-	-
4/23/20	Command Alkon	Thoma Bravo	Building Products	-	-	-
4/23/20	Golden Pheasant Foods	Tsue Chong Company	Food & Beverage	-	-	-
4/23/20	Midwest Equipment Sales	Centerfield Capital Partners, Provariant Equity Partners, Tecum Capital	Industrial	-	-	-

Source: Pitchbook Financial Data and Analytics

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
4/22/20	Levee Street Holdings	Newleaf Brands	Food & Beverage	0.64	-	-
4/22/20	SeaRates	DP World	Software	-	-	-
4/21/20	GO Self Storage	StorageMart	Warehousing and Storage	-	-	-
4/21/20	Transportation Insurance Advisors	Apax Partners, AssuredPartners, GTCR	Logistics Providers	-	-	-
4/20/20	Hakuna Supply	Sun Kissed Industries	Medical	-	-	-
4/20/20	Huerfano-Cucharas Irrigation Company	WaterVault America	Logistics Providers	-	-	-
4/19/20	Prolog Partners	Accelalpha, Century Park Capital Partners	Logistics Providers	-	-	-
4/17/20	Optitex	FOG Software Group	Software	-	-	-
4/17/20	Security Builders Supply	Central Indiana Hardware	Building Products	-	-	-
4/16/20	H&R Construction Equipment Parts	All States Ag Parts, Kinderhook Industries	Industrial	-	-	-
4/16/20	Tidestone Solutions	Wipfli	Software	-	-	-
4/15/20	Capital Helicopters	Yukon Helicopter	Trucking	-	-	-
4/14/20	Aleris	Novelis	Building Products	2,780.00	-	-
4/13/20	S & M Transport	Regency Transportation	Trucking	-	-	-
4/10/20	A&A Medical Supply	Reliable Medical Supply, Seven Hills Capital	Medical	-	-	-
4/9/20	Minnesota Limited	Clayton, Dubilier & Rice, PowerTeam Services	Industrial	-	-	-
4/8/20	Great Lakes Aviation	AE Industrial Partners, Alpine Air Express, KEB Enterprises, RLG Capital	Trucking	-	-	-
4/8/20	Indco (Janitorial Products)	HVC/Aqua Science LLC	Industrial	-	-	-
4/8/20	Infab Corporation	Hammond, Kennedy, Whitney & Company	Medical	-	-	-
4/6/20	May Supply	Winsupply	Industrial	-	-	-
4/5/20	Volunteer Express	Central Freight Lines	Trucking	-	-	-
4/3/20	A Plus Medical Supply	Cinven, National Seating & Mobility	Medical	-	-	-
4/3/20	Grecian Delight Foods	Entrepreneurial Equity Partners, Kronos Foods	Food & Beverage	320.00	-	-
4/3/20	MobileTEK Consulting	Route1	Electronic Components	0.05	-	-
4/2/20	D & R Technical Solutions	Management	Logistics Providers	-	-	-
4/2/20	FoodChain (Madison)	Dohmen	Software	-	-	-
4/2/20	Fulcrum Biometrics	Fujitsu Frontech North America	Medical	-	-	-
4/2/20	GotruckCapital	Undisclosed	Logistics Providers	-	-	-
4/2/20	Precision Abrasives (Orchard Park)	Gioia Capital	Industrial	-	-	-
4/1/20	Boston Organics	GrubMarket	Food & Beverage	-	-	-
4/1/20	Computer Wholesalers	First Capital Partners, Palladian Capital Partners	Electronic Components	-	-	-
4/1/20	Equipment Management Group	BigRentz, Explorer Equity Group, St. Cloud Capital	Industrial	-	-	-
4/1/20	Performance Team	A.P. Møller-Mærsk	Logistics Providers	545.00	10x	6.1x
4/1/20	Triseal (Hebron)	Amsted seals & forming	Automotive	-	-	-
3/31/20	Amethyst Beverage	AnyThing Technologies Media	Food & Beverage	-	-	-
3/31/20	Banner Energy Services (PINX: BANM)	Ecoark Holdings	Logistics Providers	-	-	-
3/31/20	GRC Trucking	Transportation And Logistics Systems	Logistics Providers	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/31/20	SecurCare Self Storage	National Storage Affiliates	Warehousing and Storage	-	-	-
3/31/20	Transel Elevator & Electric	Analogue Holdings	Trucking	-	-	-
3/31/20	Western Digital (ActiveScale Object Storage Business)	Quantum	Software	-	-	-
3/31/20	Wildcat Minerals	Undisclosed	Trucking	-	-	-
3/30/20	Allen Brothers Wholesale Distributors	Palm Beach Capital	Food & Beverage	-	-	-
3/30/20	Jackrabbit Foods	Undisclosed	Food & Beverage	-	-	-
3/30/20	Logistics Made Simple	FitzMark	Trucking	-	-	-
3/27/20	TRAC Intermodal	Stonepeak Infrastructure Partners	Logistics Providers	-	-	-
3/25/20	Jet Engine Solutions	HAECO	Logistics Providers	-	-	-
3/25/20	TrackX Holdings (Yard Management Solutions)	FourKites	Software	-	-	-
3/24/20	Emera Maine	Enmax	Industrial	1,302.30	-	-
3/23/20	American Global Logistics	Terra Worldwide Logistics	Trucking	-	-	-
3/20/20	Easypost (Fulfillment Services)	Ruby Has Fulfillment	Logistics Providers	-	-	-
3/20/20	Rainier Welding	Ranch Creek Partners	Industrial	-	-	-
3/20/20	Strativa	Avasant	Software	-	-	-
3/19/20	BCI Integrated Solutions	Midwest Alarm Company	Electronic Components	-	-	-
3/19/20	City Light and Power	Hunt Companies	Electronic Components	-	-	-
3/19/20	Transportation Impact	The Jordan Company	Trucking	-	-	-
3/18/20	Banner Stakes	Eureka Equity Partners, McCue	Wire & Cable	-	-	-
3/18/20	Paris Transport	Bulkmatic	Trucking	-	-	-
3/18/20	Widespread Electrical Sales	Greenbriar Equity Group, North American Breaker Company	Electronic Components	-	-	-
3/17/20	Innovel Solutions	Costco Wholesale	Logistics Providers	1,000.00	-	-
3/16/20	BH Media Group	Lee Enterprises	Wire & Cable	140.00	0.4x	3.0x
3/16/20	Element Food Solutions	Mount Franklin Foods	Logistics Providers	-	-	-
3/16/20	Innovative Delivery Systems	American West Worldwide Express	Trucking	-	-	-
3/15/20	First Source (New York)	Undisclosed	Food & Beverage	-	-	-
3/13/20	Dien	LeBaronBrown Specialties	Industrial	-	-	-
3/12/20	Alaska Tanker	Overseas Shipholding Group	Logistics Providers	0.03	-	-
3/12/20	Mac Papers	Monomoy Capital Partners	Industrial	-	-	-
3/12/20	Oncariage	Nuovocargo	Logistics Providers	-	-	-
3/12/20	ReachMaster	Ruthmann	Building Products	-	-	-
3/11/20	Gateway Distribution	Brixey & Meyer Capital	Logistics Providers	-	-	-
3/11/20	R&B Company	Clayton, Dubilier & Rice, Core & Main	Industrial	-	-	-
3/11/20	Transport Designs	True North Equity Partners	Trucking	-	-	-
3/10/20	Cannalift Delivery	Halo Canna	Medical	2.81	-	-
3/10/20	North American	Fomento Economico Mexicano	Industrial	-	-	-
3/10/20	Wave Imaging Solutions	Undisclosed	Medical	-	-	-
3/9/20	Anthym Logistics	BlueGrace, Warburg Pincus	Logistics Providers	80.00	-	-
3/9/20	Maser Consulting	Colliers International	Logistics Providers	-	-	-
3/6/20	NTM	Tailor Made Products, Inc.	Building Products	-	-	-
3/5/20	Hollywood Trucks	Base Craft	Trucking	-	-	-
3/5/20	La-Z-Boy (La-Z-Boy Furniture Galleries stores and one Warehouse in Seattle)	La-Z-Boy	Building Products	-	-	-
3/5/20	Morris Motor Company	AutoAnything, Kingswood Capital Management	Automotive	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/5/20	Paragon Software Systems	Aptean, TA Associates Management, Vista Equity Partners	Software	-	-	-
3/5/20	Rotra Brokerage Services	Delmar International	Logistics Providers	-	-	-
3/5/20	Sky Night	Fly Exclusive	Trucking	-	-	-
3/4/20	ASAP Industrial Supply	Winsupply	Industrial	-	-	-
3/4/20	ProFlo Industries	Global Aviation Services	Industrial	-	-	-
3/3/20	Abrasive Products & Equipment	Marco Group International, The CapStreet Group	Industrial	-	-	-
3/3/20	Commercial Laundry Equipment Co	EVI Industries	Building Products	-	-	-
3/3/20	EJ Enterprises	Dunes Point Capital, Unified Door and Hardware Group	Building Products	-	-	-
3/3/20	Harrington Industrial Plastics	Nautic Partners	Industrial	-	-	-
3/3/20	Labelworx	Lux Global Label, Resilience Capital Partners	Industrial	-	-	-
3/3/20	SafetyNetwork	Affiliated Distributors	Medical	-	-	-
3/3/20	Side By Side Stuff	Bratenahl Capital Partners, Kelso Private Equity, Nivel Parts & Manufacturing	Automotive	-	-	-
3/3/20	Storage Switzerland	StorONE	Software	-	-	-
3/3/20	Zevacor Molecular	CapVest Partners, Curium	Medical	-	-	-
3/2/20	Advantage Trailer Leasing	American Trailer Rental Group, Main Street Capital, Milton Street Capital	Trucking	-	-	-
3/2/20	Davison Fuels & Oil	Fidus Investment, Pugh Lubricants, Tenex Capital Management	Industrial	-	-	-
3/2/20	HC Quality Doors	Littlejohn & Co, The Cook & Boardman Group	Building Products	-	-	-
3/2/20	International Data Depository	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
3/2/20	Palm RV	Redwood Capital Investments, RV Retailer	Automotive	-	-	-
3/2/20	Paralogics	Calumet Specialty Products Partners	Industrial	-	-	-
3/2/20	PHB Transport	Harvest Partners, Lazer Spot	Trucking	-	-	-
3/2/20	Prime Distribution Services	C.H. Robinson Worldwide	Logistics Providers	225.00	2.1x	-
3/2/20	ProShip	FOG Software Group	Software	-	-	-
3/2/20	R.R. Donnelley & Sons Co (Courier Services Business)	TFI International	Trucking	9.70	-	-
3/2/20	T&W Water Service	NW Natural Water Company	Logistics Providers	-	-	-
3/2/20	Tallman	Reeves-Wiedeman Company	Building Products	-	-	-
3/1/20	Computer Power Systems	Incline Equity Partners, Unified Power	Electronic Components	-	-	-
3/1/20	Eurogourmet	Fortune Fish & Gourmet Company, Investcorp Bank	Food & Beverage	-	-	-
3/1/20	Fairmont Supply	Undisclosed	Industrial	-	-	-
3/1/20	Ingersoll-Rand (NYS: IR)	Gardner Denver	Industrial	-	-	-
3/1/20	Masco Petroleum	PetroCard	Industrial	-	-	-
2/28/20	D&H United Fueling Solutions	KLH Capital	Logistics Providers	-	-	-
2/28/20	Dekker Vacuum Technologies	Atlas Copco	Industrial	-	-	-
2/28/20	Engelman Baking Company	Shoreline Equity Partners	Food & Beverage	-	-	-
2/28/20	Kelly-Hill Company	ARC Industries	Industrial	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
2/28/20	Mar-Rube Trailer Rental	Pac-Van	Trucking	2.50	-	-
2/28/20	NAL Group	CRST International, Hillcrest Holdings	Logistics Providers	-	-	-
2/28/20	The Extendit Company	GemSeal Pavement Products, LKCM Headwater Investments	Industrial	-	-	-
2/27/20	5J Oilfield Services	SMG Industries	Trucking	27.30	-	-
2/27/20	Kellstrom Defense	Aero Precision Industries, Odyssey Investment Partners	Industrial	-	-	-
2/27/20	NSi Industries	Apollo Investment, Audax Group, Odyssey Investment Partners, PennantPark Floating Rate Capital, PennantPark Investment	Wire & Cable	-	-	-
2/26/20	Columbia Gas of Massachusetts	Eversource Energy	Industrial	1,100.00	-	-
2/26/20	IXT Logistics	Team Drive-Away	Trucking	-	-	-
2/26/20	Minnotte	Day & Zimmermann Group	Logistics Providers	-	-	-
2/26/20	Southeast Logistics	One Equity Partners, PS Logistics, WayPoint Capital Partners	Trucking	-	-	-
2/26/20	Transportation Booking Services	Team Drive-Away	Trucking	-	-	-
2/25/20	Animal Supply	Phillips Pet Food & Supplies, Thomas H. Lee Partners	Food & Beverage	-	-	-
2/25/20	Blue Cube Networks	Calteq Limited	Wire & Cable	-	-	-
2/25/20	Homewood Holdings	American Construction Sources, Angeles Equity Partners, Clearlake Capital Group	Logistics Providers	-	-	-
2/25/20	Kele	The Stephens Group	Industrial	-	-	-
2/25/20	Pacejet	3Gtms	Software	-	-	-
2/24/20	1stVision	Ambienta	Electronic Components	-	-	-
2/24/20	ALC Schools	Palladium Equity Partners	Logistics Providers	-	-	-
2/24/20	Cargo Repair	O2 Investment Partners	Industrial	-	-	-
2/24/20	Gexpro Services	LKCM Headwater Investments	Logistics Providers	-	-	-
2/24/20	Oceanconnect Marine	Bunker Holding	Logistics Providers	-	-	-
2/24/20	Oxford Instruments (Healthcare Business)	MXR The Imaging Solution Company	Medical	15.00	-	-
2/21/20	KCE	Crown Capital Investments	Trucking	-	-	-
2/21/20	Nooney Controls	Undisclosed	Industrial	-	-	-
2/20/20	Atlas Pumping Service	Audax Group, Diverse Communities Impact Fund, Liquid Environmental Solutions	Trucking	-	-	-
2/20/20	Fulfillment.com	Undisclosed	Logistics Providers	-	-	-
2/20/20	Marco Rubber & Plastics	Align Capital Partners	Industrial	-	-	-
2/20/20	TurboUSA	Motor-Services Hugo Stamp	Automotive	-	-	-
2/19/20	Animal Adventure	IVEST Consumer Partners	Food & Beverage	-	-	-
2/19/20	Cole Supply Company	Individual FoodService, Kelso Private Equity	Building Products	-	-	-
2/19/20	Columbia Pipe and Supply	Ferguson	Building Products	-	-	-
2/19/20	Direct Millwork	Builders General Supply Company	Building Products	-	-	-
2/19/20	DSB (Storage Depot)	AKA Partners	Warehousing and Storage	8.88	-	-
2/18/20	Clinical Systems	CCL Industries	Software	19.60	14x	5.6x
2/18/20	Lancaster Foods	Arlon Group, The Coastal Companies	Food & Beverage	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
2/18/20	Long Engineering (Atlanta)	Atlas Technical Consultants	Logistics Providers	22.50	-	-
2/18/20	OneQor Pharmaceutical	Terra Tech	Industrial	-	-	-
2/18/20	TNW (Multi-Commodity Bulk Material Handling And Storage Facility In Harwood, Texas)	Murchison Capital Partners, TNW	Warehousing and Storage	-	-	-
2/18/20	Valco Equipment	Leppo	Industrial	-	-	-
2/18/20	Wilcox Paper	Lindenmeyr Munroe	Industrial	-	-	-
2/17/20	Coastal Corrugated	Atlantic Packaging	Logistics Providers	-	-	-
2/17/20	Puragen Activated Carbons	Undisclosed	Industrial	-	-	-
2/17/20	Tophat Logistical Solutions	Atlaslogistics	Logistics Providers	-	-	-
2/14/20	Alta Equipment Company (NYS: ALTG)	B. Riley Principal Merger Corp.	Industrial	-	-	-
2/14/20	Flow-Zone	The Reynolds Company	Industrial	-	-	-
2/14/20	Liftech Equipment Companies	Alta Equipment Company	Industrial	-	-	-
2/14/20	Master Tile Network	Pool	Building Products	-	-	-
2/14/20	Nimocks Oil (Circle K Market Convenience Store and Distribution Business)	Jordan's Kwik Shop	Logistics Providers	-	-	-
2/14/20	Sunset Bay Marina	American Infrastructure Funds, Guggenheim Partners, Safe Harbor Marinas, Weatherford Capital	Warehousing and Storage	-	-	-
2/13/20	Car Studio Pros	Xcite Automotive	Automotive	-	-	-
2/13/20	Tenacore	Centerfield Capital Partners, The Courtney Group	Medical	-	-	-
2/12/20	Clinical Innovations	Laborie Medical Technologies, Patricia Industries	Medical	525.00	7.5x	-
2/12/20	Supplylogic	DataSource, Inverness Graham	Software	-	-	-
2/11/20	Billfish Marina	Fort Lauderdale Yacht Harbor	Logistics Providers	-	-	-
2/11/20	CT Power	One Equity Partners, The W.W. Williams Company	Logistics Providers	-	-	-
2/11/20	First Choice Logistics	A&R Logistics, Wind Point Partners	Trucking	-	-	-
2/11/20	LVN	Ardurra Group	Logistics Providers	-	-	-
2/11/20	McCracken & Lopez	CMTA Consulting Engineers	Logistics Providers	-	-	-
2/11/20	Outdoor Power Equipment Distributor & Service Business	Private Investor	Electronic Components	-	-	-
2/11/20	RXTransparent	Inmar, OMERS Private Equity	Software	-	-	-
2/10/20	Approved Networks	A&M Capital, Champion Optical Network Engineering	Electronic Components	-	-	-
2/10/20	Cawoods Produce	Mr Greens, Nuveen Investments, NXT Capital, Private Advisors, Shoreline Equity Partners, The Hillman Company	Food & Beverage	-	-	-
2/10/20	Cosby Harrison (4 Marketplaces)	Eurazeo, Goldman Sachs Merchant Banking Division, Trader Interactive	Software	-	-	-
2/10/20	Elite Medical Technologies	Probo Medical, Varsity Healthcare Partners	Medical	-	-	-
2/10/20	Herman ProAV	Resideo Technologies	Industrial	36.00	-	-
2/10/20	Johnny Spradlin Auto Parts	NPW Companies	Automotive	-	-	-
2/10/20	Pacific Architects and Engineers (NAS: PAE)	Gores Holdings III	Logistics Providers	-	-	-
2/10/20	Presidential Conversions	Superior Van & Mobility	Medical	-	-	-
2/10/20	Rizzuto Foods	Rich Products	Food & Beverage	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/10/20	Trident Beverage	Huron Capital Partners, Kingfish Group, Ronnoco Beverage Solutions	Food & Beverage	-	-	-
2/7/20	Gannon Wholesale	Berkshire Partners, Leonard Green & Partners, SRS Distribution	Building Products	-	-	-
2/7/20	Headlights 101	All Star Auto Lights, Atlantic Street Capital	Automotive	-	-	-
2/7/20	Laise Packaging	BGR	Industrial	-	-	-
2/7/20	ZingFit	Advent International	Software	-	-	-
2/6/20	ASC Software	FOG Software Group	Software	-	-	-
2/6/20	BlackHawk Industrial Distribution (Dealer Services)	Center Rock Capital Partners, LINC Systems	Warehousing and Storage	-	-	-
2/6/20	Cedar Storage Southeast	Undisclosed	Warehousing and Storage	-	-	-
2/6/20	First Source Marine (Maurice Sporting Goods)	T-H Marine Supplies, Valesco Industries	Logistics Providers	-	-	-
2/6/20	Global Crossing Airlines	Canada Jetlines, Global Emerging Markets	Logistics Providers	-	-	-
2/5/20	J&S Tool	AEA Investors, BlackHawk Industrial Distribution, Snow Phipps Group	Industrial	-	-	-
2/5/20	Morgan Bros Supply	Winsupply	Industrial	-	-	-
2/5/20	The McPherson (Dealer Fuel Distribution)	Majors Management	Industrial	-	-	-
2/4/20	AAA Box	Continental Western Corporation	Industrial	-	-	-
2/4/20	Livable	Wayforth	Warehousing and Storage	-	-	-
2/4/20	Midwest Industrial Rubber	Ammeraal Beltech Holding, Partners Group	Industrial	-	-	-
2/4/20	Morey's Seafood International	Rich Products	Food & Beverage	-	-	-
2/4/20	Nexera Consulting	Premier	Logistics Providers	29150	-	-
2/4/20	Organic Harvest Network	GrubMarket	Food & Beverage	-	-	-
2/4/20	R.V. Evans	Center Rock Capital Partners, LINC Systems	Industrial	-	-	-
2/4/20	Trowel Trades Supply	GMS	Building Products	-	-	-
2/3/20	American Pellet Mill Services	Bühler	Food & Beverage	-	-	-
2/3/20	Cambridge Packing	The Chefs' Warehouse	Food & Beverage	20.00	-	-
2/3/20	Carolina Coastal Railway	3i Group, Regional Rail	Trucking	-	-	-
2/3/20	Desert Fountain Gas Supply	Westair Gases & Equipment	Food & Beverage	-	-	-
2/3/20	Northwestern Industries	Hartung Glass Industries	Logistics Providers	-	-	-
2/3/20	Return Polymers	Ares Private Equity Group, Ontario Teachers' Pension Plan, The AZEK Company	Logistics Providers	-	-	-
2/3/20	Volume Freight	Jones Logistics, LLC	Trucking	-	-	-
2/1/20	Mr Davids Flooring International	Diverzify	Building Products	-	-	-
2/1/20	Spartan Emergency Response	American Industrial Partners, REV Group	Automotive	55.00	0.2x	-
1/31/20	AvKARE	Amneal Pharmaceuticals	Medical	340.00	-	5.4x
1/31/20	Bumble Bee Seafoods	FCF Fishery	Food & Beverage	928.00	-	-
1/31/20	Concept Machine Tool	Barings, Goldner Hawn	Industrial	-	-	-
1/31/20	Laundry Systems Of Tennessee	EVI Industries	Industrial	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/31/20	Machine Tools Supply	AEA Investors, BlackHawk Industrial Distribution, Snow Phipps Group	Industrial	-	-	-
1/31/20	Marroquin Organic International	Agrana Beteiligungs	Food & Beverage	-	-	-
1/31/20	NDM Marking Systems	AEA Investors, Pexco	Industrial	-	-	-
1/31/20	New Water Systems	Jack Tyler Engineering	Industrial	-	-	-
1/31/20	North American Tool	Addison Capital Partners, Bratenahl Capital Partners, GWS Tool Holdings, L Squared Capital Partners	Industrial	-	-	-
1/31/20	Prana Consulting	Kinaxis	Logistics Providers	4.01	-	-
1/31/20	Sapphire Office Solutions	Rockwood Equity Partners, Superior Office Systems	Building Products	-	-	-
1/31/20	Southern Glazer's Wine & Spirits (Caribbean)	CC One Virgin Islands	Food & Beverage	-	-	-
1/31/20	Stainless Hose Fittings	Harbour Group	Industrial	-	-	-
1/30/20	Dashboard Advantage	Zenput	Software	-	-	-
1/30/20	Local Food Connection	Creation Gardens	Food & Beverage	-	-	-
1/30/20	Mochi Ice Cream	Lakeview Capital	Food & Beverage	-	-	-
1/29/20	A.B.C Business Records Center	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
1/29/20	Emerald Scientific	Undisclosed	Medical	-	-	-
1/28/20	Premium Transportation Logistics	Bolt Express	Trucking	-	-	-
1/28/20	RPM Consolidated Services	Odyssey Logistics & Technology, The Jordan Company	Logistics Providers	-	-	-
1/27/20	Contract Sweepers & Equipment Company	Soundcore Capital Partners, Sweeping Corporation of America	Logistics Providers	-	-	-
1/27/20	Flexi-Van Leasing	American Intermodal Management, I Squared Capital	Logistics Providers	-	-	-
1/27/20	Hub Construction Specialties	Construction Supply Group, Kingfish Group, Stellus Capital Management, The Sterling Group	Building Products	-	-	-
1/27/20	Sid Wainer & Son	The Chefs' Warehouse	Food & Beverage	50.45	-	-
1/24/20	Acroprint	Workwell Technologies	Electronic Components	-	-	-
1/24/20	City of Campbell's Water Treatment Plant and Distribution System	Essential Utilities	Food & Beverage	7.50	-	-
1/24/20	Garcia Foods	Mission Consumer Capital	Food & Beverage	-	-	-
1/24/20	Pasco Battery Warehouse	Continental Batteries, Incline Equity Partners	Automotive	-	-	-
1/24/20	ScentAir Technologies	Audax Group, CITIC Capital	Trucking	483.36	5.1x	-
1/24/20	Taylor Express	Luminus Management	Trucking	14.50	-	-
1/23/20	Galco Industrial Electronics	Freeman Spogli	Electronic Components	-	-	-
1/22/20	M.C. Schroeder Equipment	Atlas Copco	Industrial	-	-	-
1/22/20	Sweet Nature	Green Boy Group	Food & Beverage	-	-	-
1/22/20	Zija International	Isagenix International	Medical	-	-	-
1/21/20	ASP Global	Incline Equity Partners	Medical	-	-	-
1/21/20	Associated Power	Sunbelt Rentals	Electronic Components	-	-	-
1/21/20	BFG Supply	Incline Equity Partners	Industrial	-	-	-
1/21/20	Echodata Group	AMS Fulfillment, Fort Point Capital	Logistics Providers	-	-	-
1/21/20	Glennmar	Lewis Marine Supply	Logistics Providers	-	-	-
1/21/20	Simply Fresh Fruit	Renaissance Food Group	Food & Beverage	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/21/20	Sunbelt Waste Equipment	Heil Trucks	Industrial	-	-	-
1/20/20	Flow-Tech (Instrumentation Company)	Cross Company	Industrial	-	-	-
1/20/20	Gerald Auto Sales	Fratelli Automotores	Automotive	-	-	-
1/20/20	Spirit Trucking	Mark-it Express	Logistics Providers	-	-	-
1/18/20	Technical Equipment Company	Jci Industries	Industrial	-	-	-
1/18/20	W.W Adcock	Pool	Building Products	-	-	-
1/17/20	Eagle Transportation	Nolan Transportation Group	Trucking	-	-	-
1/17/20	Empire Equipment Company	PNC Riverarch Capital, Twin Brook Capital Partners	Food & Beverage	-	-	-
1/17/20	Fanning Springs Storage	Personal Mini Storage	Warehousing and Storage	-	-	-
1/17/20	Fortune Fish & Gourmet Company	Investcorp Bank	Food & Beverage	-	-	-
1/17/20	Pinnacle Agriculture Holdings	J.R. Simplot Company	Industrial	-	-	-
1/16/20	Commercial Distributing	Golden Gate Capital, PetroChoice Holdings	Industrial	-	-	-
1/16/20	Dunkel Bros. Machinery Moving	Dorilton Capital, MEI Rigging & Crating	Trucking	-	-	-
1/16/20	Hydra Flow West	Atlas Copco	Industrial	-	-	-
1/15/20	Cerasis	GlobalTranz, Providence Equity Partners	Trucking	-	-	-
1/15/20	Crown Transportation	Nonantum Capital Partners, RoadOne, Tritium Partners	Logistics Providers	-	-	-
1/15/20	Seattle Fish (Kansas City Operations)	Fortune Fish & Gourmet Company, Investcorp Bank	Food & Beverage	-	-	-
1/14/20	ASE Group	Bishop-McCann	Logistics Providers	-	-	-
1/14/20	Garden Dept.	SiteOne Landscape Supply	Industrial	-	-	-
1/14/20	General Office Interiors	Officeworks	Building Products	-	-	-
1/14/20	Highline Products	Oldcastle Infrastructure	Building Products	-	-	-
1/14/20	Lanehub	TPG Capital, Transplace	Logistics Providers	-	-	-
1/14/20	Le Boulanger Wholesale divisions	Athens Baking Co	Food & Beverage	-	-	-
1/13/20	Bonham Technologies	QUALIS CORPORATION	Logistics Providers	-	-	-
1/13/20	Lumere	Global Healthcare Exchange, Temasek Holdings, Thoma Bravo	Medical	135.00	-	-
1/13/20	MASA Global	Genstar Capital	Trucking	-	-	-
1/12/20	Linn Star Transfer	Forward Air	Trucking	57.20	-	-
1/10/20	Extra Space (Managed) Storage	Undisclosed	Warehousing and Storage	-	-	-
1/10/20	GCA (Atlanta)	KCI Technologies	Logistics Providers	-	-	-
1/9/20	Bianchi and Company	Builders Firstsource	Building Products	15.90	0.5x	-
1/9/20	Cti Industries Corporation	Yunhong Group	Industrial	-	-	-
1/9/20	Flat River Group	Centerfield Capital Partners, Guardian Capital Partners	Logistics Providers	-	-	-
1/9/20	Joshen Paper & Packaging Company	Bunzl	Industrial	-	-	-
1/9/20	Kuebix	Trimble	Software	201.10	-	-
1/9/20	Riskpulse	Columbia Capital, DHL International, DHL Resilience360, Greenspring Associates	Software	22.00	-	-
1/9/20	Wesco Aircraft Hardware	Pattonair, Platinum Equity	Industrial	1,859.97	1.1x	17.4x
1/9/20	Western Propane Service	Superior Plus	Industrial	-	-	-
1/8/20	RELCO Locomotives	Wabtec	Industrial	29.00	0.6x	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
1/7/20	Air-City	Greenbriar Equity Group, SEKO Logistics	Trucking	-	-	-
1/7/20	Intro Corporation	BJG Electronics, Rockwood Equity Partners	Electronic Components	-	-	-
1/7/20	Packaging Solutions (Minneapolis)	AEA Investors, TricoBraun	Industrial	-	-	-
1/7/20	Rosen Supply Company	Winsupply	Building Products	-	-	-
1/6/20	Botzum Bros Hardware	Littlejohn & Co, The Cook & Boardman Group	Building Products	-	-	-
1/6/20	Milone & MacBroom	Charterhouse Capital Partners, SLR Consulting	Logistics Providers	-	-	-
1/6/20	OakGate Technology	Teledyne LeCroy	Electronic Components	-	-	-
1/6/20	Quality Aircraft Accessories	Tailwind Technologies	Industrial	-	-	-
1/6/20	Stagecoach Cartage and Distribution	J.H. Rose Logistics	Logistics Providers	-	-	-
1/3/20	Convoy Servicing	Kirby	Food & Beverage	37.18	-	-
1/3/20	IMED Mobility	Flexpoint Ford, MobilityWorks	Medical	-	-	-
1/3/20	Lender's Bagels	Bimbo Bakeries USA	Food & Beverage	-	-	-
1/3/20	Mims Distributing	Long Beverage	Food & Beverage	-	-	-
1/3/20	Pinsly Railroad Company (Florida Division)	3i Group, Regional Rail	Trucking	-	-	-
1/3/20	Sledd Company, Chas. M.	Amcon Distributing	Food & Beverage	-	-	-
1/2/20	A.L. Smith Glass Company	American Insulated Glass, AV Capital, Orix Private Equity Solutions	Industrial	-	-	-
1/2/20	Black Bird Potentials (PINX: DGDM)	Public Company Digital Development Partners	Software	-	-	-
1/2/20	M.T. Deason	ISCO Industries	Industrial	-	-	-
1/2/20	Marine Products International	Federal Hose	Industrial	9.40	-	-
1/2/20	McKesson Patient Care Solutions	AdaptHealth	Medical	30.00	0.2x	-
1/2/20	Newport-St. Paul Cold Storage	AmeriCold Logistics	Warehousing and Storage	56.10	-	-
1/2/20	Progress Rail Equipment Leasing	Paceline Equity Partners	Logistics Providers	-	-	-
1/2/20	Transportation Partners & Logistics	Apollo Global Management, Takkion Holdings	Logistics Providers	-	-	-
1/2/20	Walker Air Conditioning and Heating	Coltala Holdings, Trüdel Partners	Building Products	-	-	-
1/2/20	Wittkopf Landscape Supplies	SiteOne Landscape Supply	Building Products	-	-	-
1/1/20	Ag Express Electronics (Assets of the Manufacturing and Distribution Divisions)	Ag Express Electronics, Caymus Capital Group	Electronic Components	-	-	-
1/1/20	Central California Truck and Trailer Sales	Velocity Truck Centers	Automotive	-	-	-
1/1/20	Combat Medical	Water Street Healthcare Partners	Medical	-	-	-
1/1/20	Critical Solutions International	Airboss of America	Electronic Components	72.99	-	-
1/1/20	Dbs and Associates Engineering of Clarksville	TTL	Trucking	-	-	-
1/1/20	Digital Development Partners	Black Bird Potentials	Electronic Components	-	-	-
1/1/20	FruitSmart	Universal	Food & Beverage	105.00	-	-
1/1/20	Iverify	Securitas	Software	-	-	-
1/1/20	J&R Products	Cameron Ashley Building Products, Highland Avenue Capital Partners, Pacific Avenue Capital Partners	Building Products	-	-	-
1/1/20	Pumping Systems	DXP Enterprises	Industrial	13.00	-	-
1/1/20	Wagner Supply Company	Bain Capital, Imperial Dade	Industrial	-	-	-

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