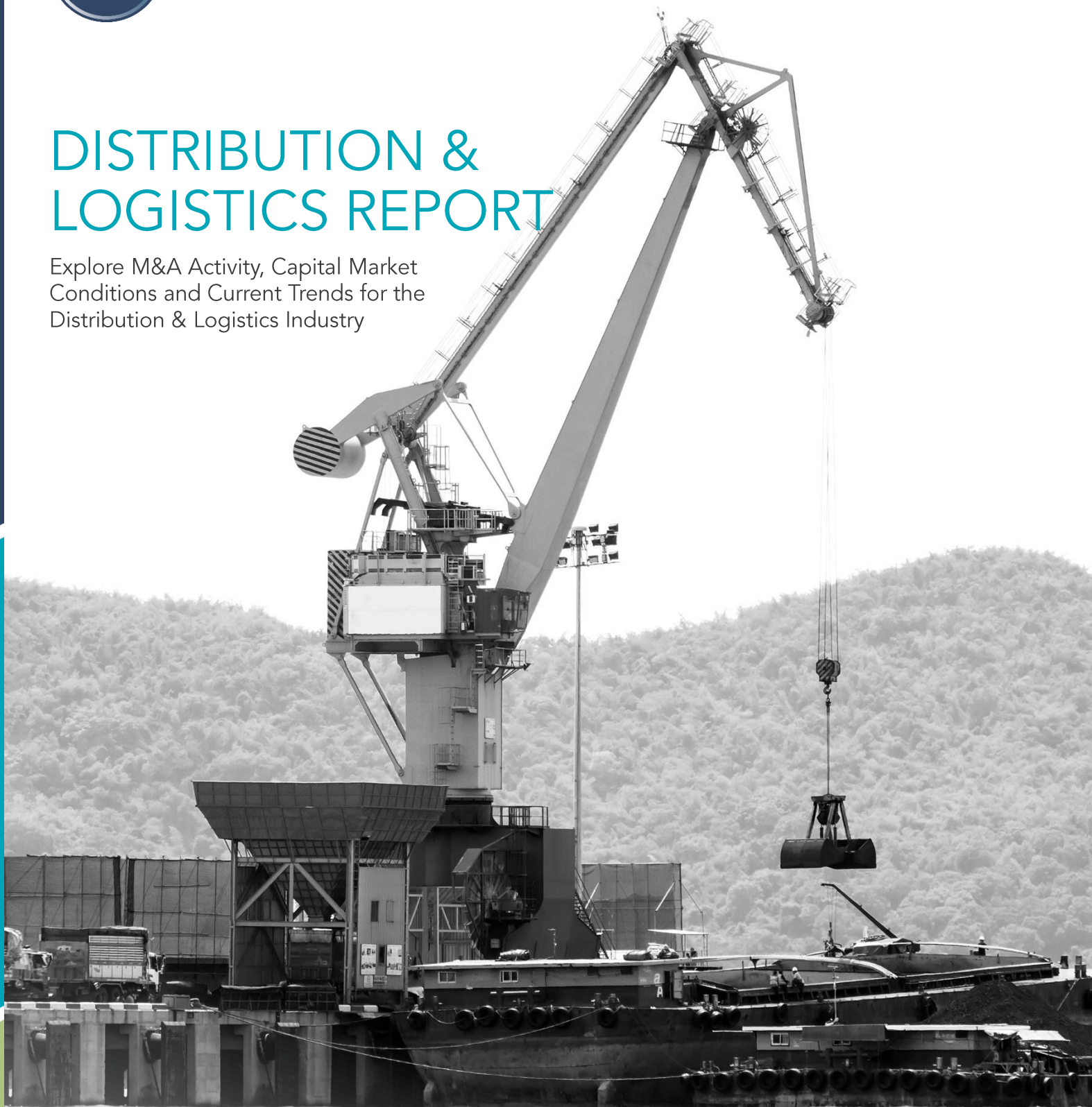




DISTRIBUTION & LOGISTICS REPORT

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



1H 2021

SDR*Ventures*

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DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION & LOGISTICS 1H21: WHAT TO KNOW

- ❑ Pandemic supply chain and labor hiccups exposed flaws across distribution and logistical systems, but we believe rail may benefit after demonstrating resilience, sustainability, and consistent service and value.
- ❑ But the rail sector is facing some federal policy uncertainty as there are hints the Biden administration will closely examine mergers and acquisitions among freight transportation companies.
- ❑ We are looking beyond the seven largest railroads for opportunities. There are more than 600 smaller rail lines, as well as tangential rail servicing industries ranging from cleaning and maintenance to machine learning and technology.

A Traditional Solution For Unconventional Times

Like every industry, Distribution & Logistics encountered plenty of surprises from COVID-19. But one segment may emerge as a winner: rail. With a one-two punch of truckers concerned about the pandemic and leaving the field, along with supply chain disruptions for parts and trucks, the long-haul trucking industry was left scrambling for both trucks and drivers.¹ Meanwhile, consumers stuck at home went on an online shopping spree, ordering stuff shipped to their homes when they couldn't get to the big box stores. Online orders were up 32% in 2020 – by one estimate reaching \$791 billion – accelerating in 1Q21 up 39% over the same period in 2020.²

As some truck drivers balked at COVID safety protocols and older truckers took the cue to retire, trucking companies began offering bonuses in a scramble to hire or retain drivers. Walmart has offered an \$8,000 bonus. Other companies have offered more.^{3, 4, 5} The American Trucking Associations during the pandemic estimates a nationwide 50,000 driver shortage.⁶

With a trucking industry battered by driver shortages, booming demand, and supply chain issues, consumers complained of late deliveries, gas pumps went dry, farmers railed against high shipping costs, and retailers bemoaned inventory delays.^{7, 8, 9, 10} And with about half of all air cargo traditionally carried in the belly of commercial flights – which were cut dramatically in 2020 – air cargo volume dove as much as 28%.¹¹

Meanwhile, railroad companies were reaping the rewards of the maelstrom and earned praise for their response. Northwestern University Transportation Center Director Hani Mahmassani reported, "Railroads proved to be nimble and flexible in dealing with the pandemic disruptions and post-pandemic surges in demand, fulfilling their key role to keep the nation's supply chains moving."¹²

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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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Rail On the Right Track

Despite battling a pandemic and aging infrastructure, the freight rail industry produced an estimated \$69 billion in revenue in 2020.¹³ Ian Jefferies, president of the Association of American Railroads, wrote in *Global Rail Review* the pandemic raised awareness and appreciation for the freight rail industry, citing one expert who reported the sector demonstrated its strengths moving “industrial inputs and critical products, such as chemicals for medicines and food packaging, chlorine-based disinfectants for treating water, crop fertilizer, animal feed, municipal waste, energy supplies and household products such as toilet paper, cleaning supplies, (and) food and wheat for bread.”¹⁴

Jefferies reported moving freight by rail produces 75% less greenhouse gas emissions than trucking and said if 25% of truck freight traveling 750 miles or more shifted to rail it would reduce emissions by 13 million tons, the equivalent of taking 2.6 million cars off the road. Additionally, he said data show rail safety continues to improve as the industry leans into technology with drone inspections and A.I. capabilities.¹⁴

A Northwestern University 2021 study of rail performance during the pandemic found, “a strong future for the U.S. rail industry, which responded with resilience to the large disruptions and quick shifts in demand due to COVID-19, showing a level of adaptability that will be important in what is likely to be an increasingly volatile future ... Governments at all levels need to understand the environmental, efficiency, and resilience advantages of rail freight.”¹⁵

Among the seven largest railroads in the U.S. – known as Class 1 railroads – there are signs of optimism and growth. Warren Buffett’s BNSF reported its customers invested more than \$1 billion in 2020 for projects directly related to working with the railroad, and BNSF announced plans to spend nearly \$3 billion of its own on capital improvements in 2021.¹⁶

Another Class 1, Union Pacific, went as far as boosting the shareholder dividend 10% in April and announced plans for opening new freight terminals in Southern California, Chicago, and Idaho. In its 2020 year-end statement, the company reported 14% gains in locomotive productivity and train length and anticipated increasing its share of the freight transportation market in 2021.¹⁷

Some Uncertainty, Watching Federal Signals

All of this isn’t to say there won’t be some uncertainty ahead. At the start of 2H21, President Biden threw a wrench into railroad M&A speculation as part of a 72-point executive order aimed, he said, at creating a more competitive environment across U.S. businesses and boost the fortunes of the country’s workers. Among those points, there’s language targeting consolidation and pricing policies in rail and ocean shipping. In other words, mergers and acquisitions.¹⁸

While not immediately blocking or undoing any deals, our thoughts have turned to a pending megadeal, the planned \$30 billion merger between Kansas City Southern and Canadian National. The deal would combine the two smallest of the remaining Class 1 railways operating in the country, bringing the number of Class 1 operations from seven to six. In 1980, there were 33 Class 1 operations. President Biden in his remarks didn’t mention the CN/KC Southern deal, but the White House may have hinted at it in a statement reading, “Freight railroads that own the tracks can privilege their own freight traffic—making it harder for passenger trains to have on-time service—and can overcharge other companies’ freight cars.”¹⁸

Adding a bit more uncertainty is the kinda-sorta agreement regarding the infrastructure bill awaiting Congressional approval as 1H21 ended. There’s a lot of money involved, reports indicate more than \$1 trillion, but where it goes was still up for debate. President Biden has proposed an allotment for rail services, but it appears to be chiefly for Amtrak passenger lines in the northeast. There are, however, indications of infrastructure upgrades for ports, which could benefit rail distribution hubs.¹⁹



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At The Junction: Mergers & Acquisitions

Despite, or maybe anticipating, closer federal scrutiny of rail and transport deals, we saw moves in 1H21 as investors recognized the strengths and weaknesses of distribution lines.

- ❑ To start the year, Patriot Rail Company acquired Salt Lake Garfield & Western Railway (SLGW), a short line operator in Utah that handles about 6,000 loaded locomotives yearly on a 26-mile line that links to Union Pacific and BNSF lines. Terms were not disclosed. Patriot, headquartered in Jacksonville, Florida, operates 13 short line railroads, an excursion train, and rail-related businesses.²⁰
- ❑ In June, Petroleum Service Corporation acquired Prokar Inc., a provider of on-site rail car repair, maintenance, and inspection for petrochemical and refining companies in Texas and Louisiana. Petroleum Service Corp. is a 70-year-old company held in the portfolio of Aurora Capital Partners, a private equity firm with investors that include pension funds and endowments.²¹
- ❑ New York-based publicly traded Fortress Transportation and Infrastructure Investors announced in June plans to acquire United States Steel Corporation's rail subsidiary, Transtar, which includes the six short lines connecting U.S. Steel's biggest facilities, Delray Connecting Railroad Co. in Michigan; Fairfield Southern Co. in Alabama; Gary Railway Co. in Indiana; Lake Terminal Railroad Co. in Ohio; Texas & Northern Railroad in Texas; and Pennsylvania's Union Railroad Co. The deal, valued at \$640 million, is expected to close in 2H21. Fortress investments include aviation, energy, intermodal transport, and rail.²²
- ❑ Without acquisitions, the Denver-based Broe Group's OmniTRAX rail division remained active, announcing continued investment in rail infrastructure in 1H21. In February, the company announced the opening of Georgia's Savannah Gateway Industrial Hub, a 2,600-acre multimodal industrial park in conjunction with Effingham County Industrial Development Authority. In June, the company announced the completion of a 388,400 square foot rail connected import distribution site to serve the Port of Savannah, which expects to import a record 5 million containers this year. And in April, the company announced an agreement to partner with the River Ridge Development Authority to develop the River Ridge Commerce Center's rail infrastructure in Southern Indiana.²³

All Aboard

As the country – and the world – emerges from the unexpected jolt of COVID, we believe the viability and critical importance of rail freight distribution is on the rise. Consumer preference for e-commerce and items delivered from afar may be here to stay. While supply chain hiccups, labor shortages, and a renewed examination of climate change exposed the limitations of long-haul truck and air cargo, rail chugged through the pandemic and appears ready to accelerate. We're thinking not only of the seven biggest Class 1 railroads. More than 600 railroads operate in the U.S. alone, most of them short line railroads, some operating on as little as a mile of track.²⁴

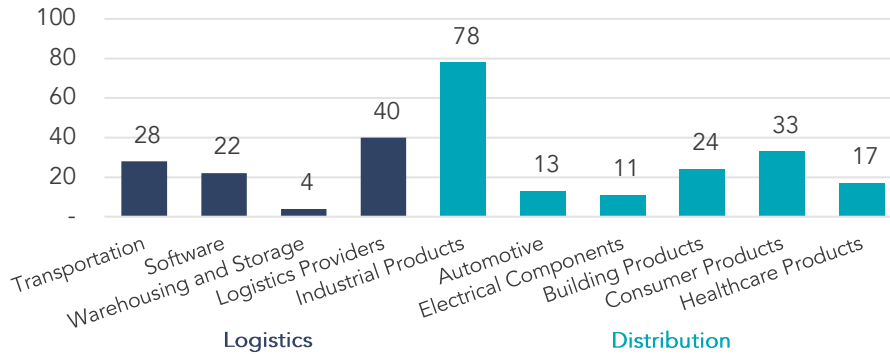
In addition to railroads themselves, we are also looking for potential opportunities in affiliated services, including maintenance, track and train inspection services, security, technology, cleaning, staffing, training, and beyond.

Railroads move about 40% of U.S. long-distance freight and are the most fuel-efficient way to move freight farther than 480 miles, up to four times more efficient than trucks.²⁵ In the Distribution & Logistics industry, we believe rail transport blew its whistle long and loud as we review a tumultuous period.

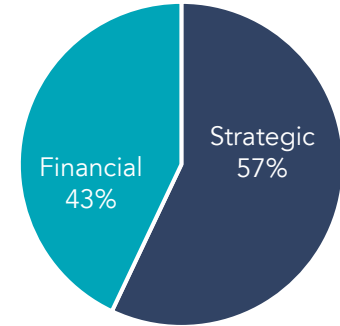


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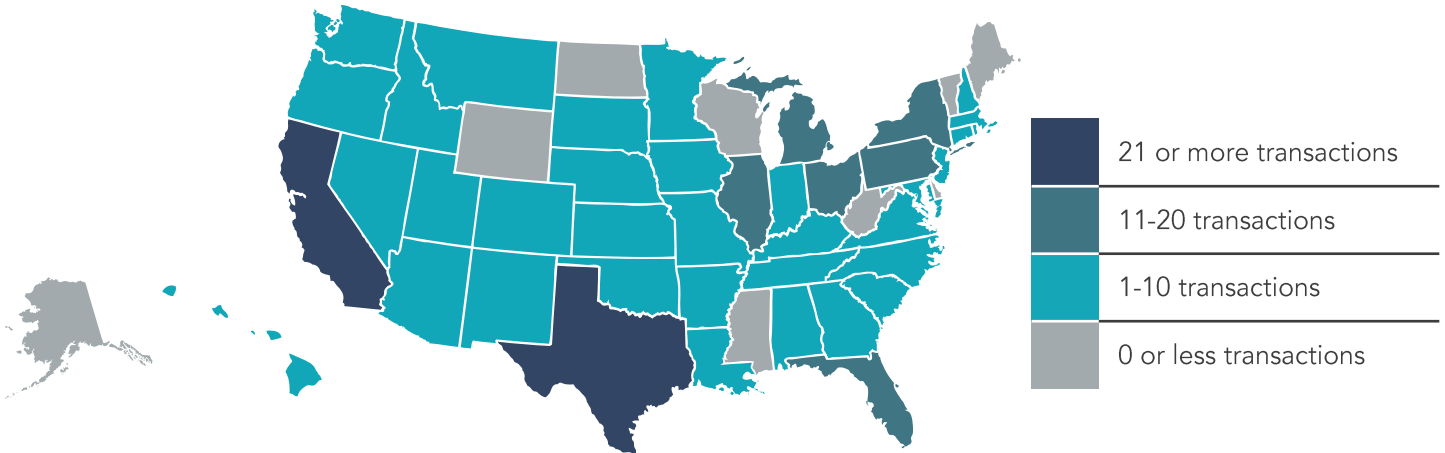
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/27/21	Dayton Parts	Dorman Products	Automotive	338.00	2.0x	-
6/17/21	CAI International	Mitsubishi HC Capital	Logistics Providers	2,852.09	9.5x	9.9x
6/11/21	GlobalTranz Enterprises	CVC Capital Partners, Ridgmont Equity Partners, Worldwide Express Operations	Logistics Providers	-	-	-
6/8/21	Transtar	Fortress Transportation and Infrastructure Investors	Transportation	640.00	-	-
5/24/21	Alliance Lumber	Builders Firstsource	Building Products	400.00	1.2x	-
5/18/21	Core-Mark International	Performance Food Group	Consumer Products	2,456.50	0.1x	21.3x
5/17/21	DecoPac	Kohlberg & Company	Consumer Products	550.00	-	-
5/4/21	Mavis Tire Supply	BayPine, StepStone Group, TSG Consumer	Automotive	6,000.00	-	-
4/30/21	UPS Freight	TFI International	Logistics Providers	800.00	0.3x	-
4/27/21	Agility	DSV	Logistics Providers	4,200.00	1.1x	16.3x

FULL LIST ON PAGE 13

Source: Pitchbook Financial Data and Analytics

Note: This data represents recorded transactions only, and is 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
Transportation and Logistics Systems	6/15/2021	▪ Salson Logistic
	3/24/2021	▪ Cougar Express
	1/15/2021	▪ Double D Trucking
	3/31/2021	▪ GRC Trucking
Heritage Landscape Supply Group	4/19/2021	▪ Davis Supply
	1/8/2021	▪ Wolf Creek Company
	8/14/2020	▪ Silver Creek Supply
Winsupply	4/5/2021	▪ Allegheny Pipe and Supply
	3/23/2021	▪ Discount Drainage Supplies
	10/6/2020	▪ Avon Supply Co.
	4/6/2020	▪ May Supply
	3/4/2020	▪ ASAP Industrial Supply
TFI International	4/30/2021	▪ UPS Freight
	10/5/2020	▪ Grammer Logistics (Dry Bulk Business)
	9/15/2020	▪ DLS Worldwide Logistics
	6/29/2020	▪ MCT Transportation
GrubMarket	6/23/2021	▪ Sierra Produce
	4/21/2021	▪ Jana Food
	3/16/2021	▪ RJ Produce
	1/14/2021	▪ Bengard Marketing
	9/15/2020	▪ Freshtex Produce

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Kinderhook Industries	4/5/2021	▪ International Key Supply
	3/23/2021	▪ Midwest Keyless
	1/8/2021	▪ TractorJoe
	12/18/2020	▪ Hope Valley Industries
	6/10/2020	▪ Ecosouth
Clayton, Dubilier & Rice	3/11/2021	▪ S&S Activewear
	12/1/2020	▪ Big City Access
	10/19/2020	▪ Construction Supply Group
	10/1/2020	▪ HD Supply White Cap
	8/18/2020	▪ Water Works Supply Co.
Berkshire Partners	5/7/2021	▪ Arrowhead Building Supply
	4/22/2021	▪ Dayton Appliance Parts
	2/26/2021	▪ Louis T Ollesheimer and Son
	2/8/2021	▪ J.B. Wholesale
Audax Group	6/9/2021	▪ Transit Team
	5/4/2021	▪ Relogistics
	4/6/2021	▪ DJS International Services
	3/31/2021	▪ DSI Logistics
	1/1/2021	▪ Avenger Logistics
AEA Investors	1/27/2021	▪ Werner Global Logistics
	11/5/2020	▪ Montway
	9/3/2020	▪ Price Container
	2/5/2020	▪ J&S Tool
	1/31/2020	▪ Machine Tools Supply
	1/31/2020	▪ NDM Marking Systems
Kohlberg & Company	6/29/2021	▪ Warren Distributing
	5/17/2021	▪ DecoPac
	5/1/2021	▪ West Springfield Auto Parts

Source: Pitchbook Financial Data and Analytics

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

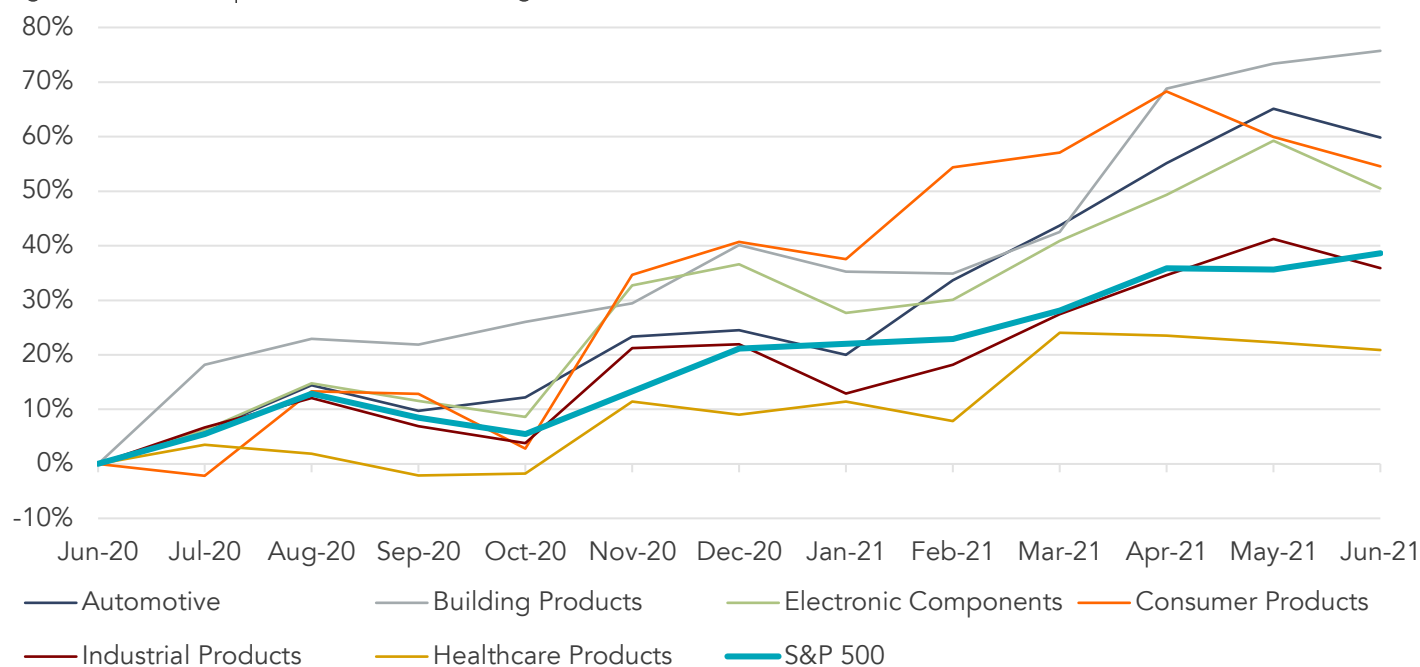


DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET

DISTRIBUTION SEGMENTS VS. S&P 500

Segment Market Cap Performance – 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	\$ 18,271	\$ 126.47	47.2%	25.9%	93.0%	10.0%	5.2%	1.2x	23.6x	71.5x	1.1x	12.7x
LKQ	LKQ	14,872	49.22	96.3%	39.7%	95.2%	7.3%	10.1%	1.6x	15.5x	19.6x	1.5x	11.2x
Dorman Products	DORM	3,326	103.67	56.1%	19.4%	91.6%	10.6%	16.0%	2.8x	17.8x	28.6x	2.6x	15.3x
Kaman	KAMN	1,402	50.40	26.4%	(11.8%)	84.3%	1.7%	(0.7%)	2.0x	NM	NM	1.9x	14.6x
Uni-Select	UNS	561	13.23	145.3%	108.1%	97.5%	17.0%	4.8%	0.7x	NM	NM	0.6x	8.0x
Lawson Products	LAWS	485	53.51	71.2%	5.1%	86.2%	24.0%	4.5%	1.3x	29.3x	79.9x	1.1x	9.9x
Segment Average				73.7%	31.1%	91.3%	11.8%	6.6%	1.6x	21.5x	49.9x	1.5x	11.9x
Segment Median				63.7%	22.7%	92.3%	10.3%	5.0%	1.4x	20.7x	50.0x	1.3x	11.9x

HEALTHCARE 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
McKesson	MCK	\$ 29,578	\$ 191.24	26.7%	10.0%	93.4%	5.9%	(1.7%)	0.1x	NM	NM	0.1x	7.5x
AmerisourceBergen	ABC	23,746	114.49	15.1%	17.1%	91.0%	17.2%	(2.1%)	0.1x	NM	NM	0.1x	7.2x
Cardinal Health	CAH	16,565	57.09	10.5%	6.6%	90.7%	7.3%	1.3%	0.1x	9.7x	14.6x	0.1x	6.8x
Henry Schein	HSIC	10,438	74.19	26.0%	11.0%	88.9%	11.3%	7.1%	1.2x	16.3x	24.2x	1.0x	12.2x
Owens & Minor	OMI	3,181	42.33	459.9%	56.5%	86.1%	12.0%	3.9%	0.5x	12.5x	17.2x	0.4x	9.3x
Patterson Companies	PDCO	2,944	30.39	36.2%	2.6%	81.3%	5.1%	5.1%	0.6x	11.6x	18.9x	0.6x	11.4x
Segment Average				95.7%	17.3%	88.6%	9.8%	2.3%	0.4x	12.6x	18.7x	0.4x	9.1x
Segment Median				26.4%	10.5%	89.8%	9.3%	2.6%	0.3x	12.1x	18.0x	0.3x	8.4x

Source: Pitchbook 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	GWW	\$ 22,824	\$ 438.00	42.2%	7.3%	91.3%	11.6%	12.0%	2.1x	17.5x	31.0x	1.9x	13.6x
Pool Corp	POOL	18,407	458.66	68.1%	23.1%	97.6%	20.5%	13.6%	4.4x	32.4x	43.1x	3.7x	23.1x
Beacon Roofing Supply	BECN	3,720	53.25	109.0%	32.5%	87.4%	2.3%	5.8%	0.9x	15.4x	46.7x	0.9x	9.7x
Boise Cascade	BCC	2,295	58.35	60.1%	22.1%	74.5%	3.6%	9.1%	0.4x	4.3x	7.4x	0.4x	3.9x
BlueLinx	BXC	476	50.28	479.9%	71.8%	71.4%	(1.4%)	7.6%	0.3x	4.4x	3.4x	0.3x	6.7x
Huttig Building Products	HBP	158	5.78	435.2%	57.5%	82.6%	NM	3.0%	0.4x	12.4x	9.5x	NM	NM
Segment Average				199.1%	35.7%	84.1%	7.3%	8.5%	1.4x	14.4x	23.5x	1.4x	11.4x
Segment Median				88.5%	27.8%	85.0%	3.6%	8.3%	0.6x	13.9x	20.3x	0.9x	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	GWW	\$ 22,824	\$ 438.00	42.2%	7.3%	91.3%	11.6%	12.0%	2.1x	17.5x	31.0x	1.9x	13.6x
Arrow Electronics	ARW	8,399	113.83	72.7%	17.0%	91.2%	13.5%	4.1%	0.3x	8.3x	11.9x	0.3x	NM
WESCO International	WCC	5,160	102.82	215.7%	31.0%	90.9%	21.3%	4.0%	0.7x	17.3x	72.9x	0.6x	9.4x
Avnet	AVT	3,988	40.08	49.0%	14.2%	88.2%	11.7%	2.0%	0.3x	14.3x	25.1x	0.3x	NM
ScanSource	SCSC	716	28.13	21.3%	6.6%	82.5%	8.7%	(1.4%)	0.3x	NM	NM	0.3x	6.5x
Richardson Electronics	RELL	110	8.31	102.7%	76.4%	92.4%	NM	1.4%	0.4x	28.4x	NM	NM	NM
Segment Average				83.9%	25.4%	89.4%	13.4%	3.7%	0.7x	17.2x	35.2x	0.7x	9.8x
Segment Median				60.8%	15.6%	91.1%	11.7%	3.0%	0.4x	17.3x	28.0x	0.3x	9.4x

CONSUMER 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
Sysco	SY	\$ 39,775	\$ 77.75	44.8%	4.7%	89.6%	38.4%	2.7%	1.1x	40.1x	NM	0.8x	13.6x
US Foods	USFD	8,513	38.36	91.4%	15.2%	91.1%	27.0%	0.8%	0.6x	75.9x	NM	0.5x	11.3x
Performance Food Group	PFGC	6,488	48.49	74.8%	1.8%	81.0%	22.0%	0.9%	0.3x	NM	NM	0.3x	11.8x
United Natural Foods	UNFI	2,084	36.98	110.0%	131.6%	87.2%	3.1%	2.3%	0.2x	7.7x	14.5x	0.2x	7.9x
Core-Mark International	CORE	2,033	45.01	80.0%	53.3%	94.1%	3.6%	0.7%	0.2x	22.2x	30.2x	0.1x	11.3x
The Chefs' Warehouse	CHEF	1,206	31.83	134.7%	23.9%	89.5%	58.3%	(8.8%)	1.5x	NM	NM	1.0x	27.2x
SpartanNash	SPTN	700	19.31	(6.7%)	10.9%	80.7%	(2.1%)	2.2%	0.2x	7.5x	8.6x	0.2x	7.4x
Segment Average				75.6%	34.5%	87.6%	21.5%	0.1%	0.6x	30.7x	17.8x	0.4x	12.9x
Segment Median				80.0%	15.2%	89.5%	22.0%	0.9%	0.3x	22.2x	14.5x	0.3x	11.3x

INDUSTRIAL 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
Fastenal	FAST	\$ 29,872	\$ 52.00	20.9%	6.5%	95.7%	7.5%	23.1%	5.3x	22.9x	34.4x	4.9x	21.3x
W.W. Grainger	GWW	22,824	438.00	42.2%	7.3%	91.3%	11.6%	12.0%	2.1x	17.5x	31.0x	1.9x	13.6x
Genuine Parts	GPC	18,271	126.47	47.2%	25.9%	93.0%	10.0%	5.2%	1.2x	23.6x	71.5x	1.1x	12.7x
WESCO International	WCC	5,160	102.82	215.7%	31.0%	90.9%	21.3%	4.0%	0.7x	17.3x	72.9x	0.6x	9.4x
Msc Industrial Direct Co	MSM	5,020	89.73	25.3%	6.3%	93.2%	9.7%	10.7%	1.8x	17.2x	26.8x	1.7x	12.0x
DistributionNOW	DNOW	1,046	9.49	12.6%	32.2%	79.2%	23.1%	(6.0%)	0.5x	NM	NM	0.4x	NM
MRC Global	MRC	776	9.40	64.3%	41.8%	77.0%	18.6%	(9.6%)	0.7x	NM	NM	0.6x	9.5x
Lawson Products	LAWS	485	53.51	71.2%	5.1%	86.2%	24.0%	4.5%	1.3x	29.3x	79.9x	1.1x	9.9x
Segment Average				68.4%	21.4%	87.3%	16.9%	2.9%	1.2x	21.0x	56.4x	1.0x	11.2x
Segment Median				47.2%	25.9%	90.9%	18.6%	4.5%	1.2x	17.5x	71.5x	1.1x	10.9x

Source: Pitchbook Financial Data and Analytics

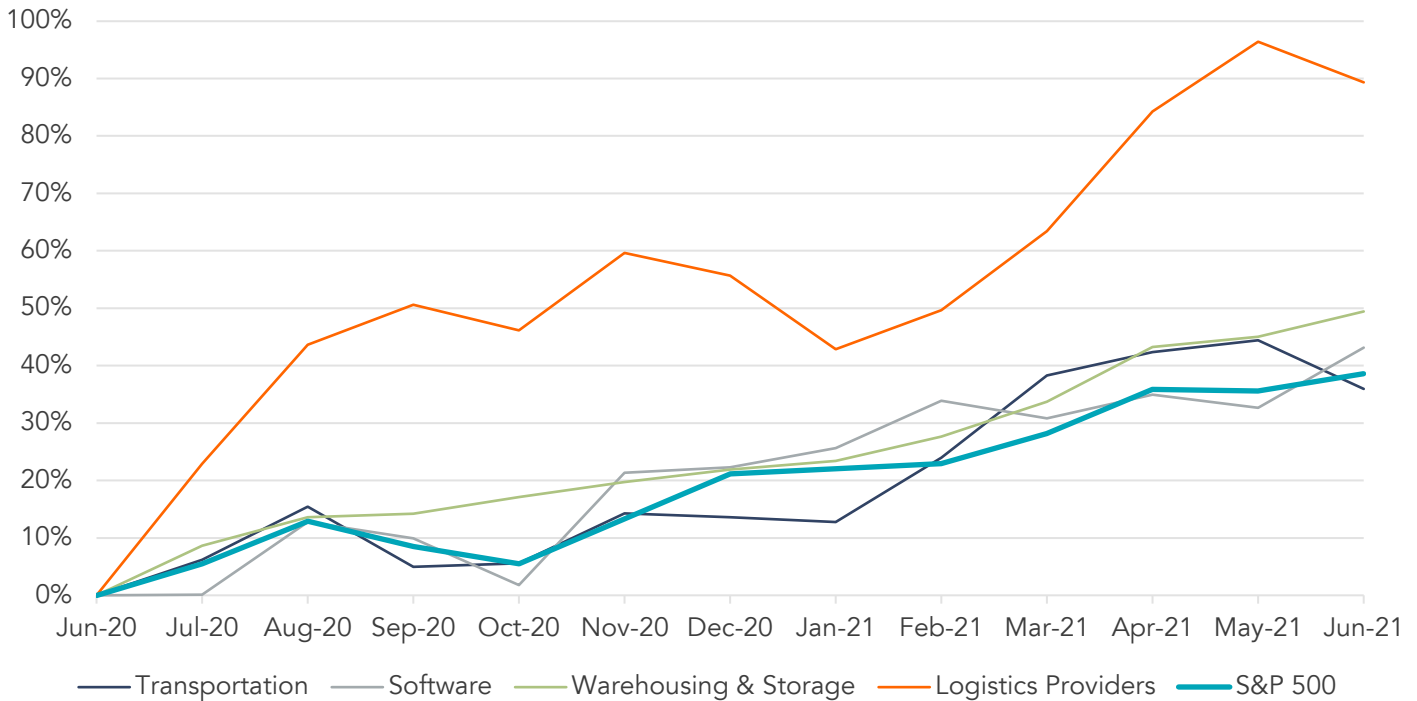


DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET

LOGISTICS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



TRANSPORTATION

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	\$ 181,045	\$ 207.97	81.8%	23.5%	94.7%	7.6%	11.5%	2.2x	19.4x	35.3x	2.1x	13.1x
FedEx	FDX	79,160	298.33	90.4%	14.9%	93.3%	15.3%	10.4%	1.3x	9.7x	15.3x	1.2x	9.4x
Old Dominion Freight Line	ODFL	29,432	253.80	50.7%	30.0%	91.9%	24.8%	30.1%	6.9x	23.1x	40.5x	5.6x	17.5x
J.B. Hunt Transport Services	JBHT	17,219	162.95	38.5%	19.2%	88.7%	22.5%	9.0%	1.8x	20.0x	31.8x	1.5x	11.1x
Knight-Swift Transportation	KNX	7,524	45.46	10.5%	8.7%	89.2%	24.7%	16.4%	1.7x	10.3x	16.4x	1.4x	5.7x
Landstar System	LSTR	6,069	158.02	42.1%	17.3%	86.5%	28.9%	7.8%	1.3x	17.1x	26.6x	1.0x	12.3x
Saia	SAIA	5,517	209.49	90.0%	15.9%	84.0%	19.5%	17.7%	3.0x	17.1x	37.8x	2.5x	13.0x
Ryder System	R	4,004	74.33	104.8%	20.4%	82.9%	9.0%	27.8%	1.2x	4.5x	NM	1.1x	4.2x
Schneider National	SNDR	3,866	21.77	(9.5%)	5.2%	77.4%	13.0%	12.9%	0.8x	6.1x	17.4x	0.7x	4.9x
Werner Enterprises	WERN	3,024	44.52	6.1%	13.5%	89.5%	13.5%	21.6%	1.3x	6.0x	16.0x	1.1x	5.5x
Atlas Air Worldwide Holdings	AAWW	1,976	68.11	55.2%	24.9%	89.4%	8.0%	30.1%	1.2x	3.9x	4.4x	1.1x	4.9x
Heartland Express	HTLD	1,369	17.13	(16.7%)	(5.4%)	75.3%	0.6%	19.3%	1.9x	10.0x	19.5x	1.9x	5.7x
Marten Transport	MRTN	1,365	16.49	0.9%	(4.3%)	81.9%	11.5%	14.2%	1.5x	10.2x	18.5x	1.3x	NM
ArcBest	ARCB	1,477	58.19	127.4%	36.4%	61.9%	17.5%	8.1%	0.5x	6.0x	16.7x	0.4x	4.7x
Canadian General Investment	CGI	650	31.17	64.4%	14.2%	98.6%	NM	NM	3.4x	NM	3.0x	NM	NM
Universal Logistics Holdings	ULH	627	23.30	35.0%	13.2%	83.4%	17.3%	11.5%	0.8x	6.9x	10.9x	0.7x	NM
P.A.M. Transportation Services	PTSI	302	52.75	74.0%	7.7%	79.6%	12.7%	21.0%	1.1x	5.1x	9.8x	0.9x	NM
Roadrunner Transportation Services	RRTS	185	4.89	88.8%	136.2%	79.8%	NM	NM	NM	NM	NM	0.3x	4.6x
Usa Truck	USAK	143	16.07	104.2%	80.0%	73.4%	15.1%	10.6%	0.5x	5.1x	13.2x	0.5x	NM
Segment Average				54.7%	24.8%	84.3%	15.4%	16.5%	1.8x	10.6x	19.6x	1.4x	8.3x
Segment Median				55.2%	15.9%	84.0%	15.1%	14.2%	1.3x	9.7x	16.7x	1.1x	5.7x

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	\$ 9,355	\$ 137.54	32.4%	5.6%	84.6%		2.5%	53.1%	13.0x	24.4x	28.9x	12.8x	25.0x
Manhattan Associates	MANH	9,214	144.84	56.1%	37.7%	98.3%		12.1%	20.7%	15.3x	74.1x	106.5x	13.7x	58.2x
Descartes Systems Group	DSGX	5,843	69.16	31.1%	18.3%	98.1%		15.6%	26.0%	15.7x	60.3x	101.7x	13.6x	32.8x
SPS Commerce	SPSC	3,581	99.85	31.3%	(8.0%)	84.6%		19.5%	17.8%	10.3x	NM	78.6x	8.6x	30.3x
Qad	QADA	1,825	87.02	109.7%	37.7%	99.3%		8.8%	7.6%	5.4x	NM	NM	4.9x	42.3x
American Software	AMSWA	718	21.96	38.7%	27.9%	77.2%		5.1%	9.7%	5.5x	NM	91.5x	5.2x	41.1x
Park City Group	PCYG	107	5.51	26.4%	15.0%	69.7%		11.4%	19.9%	4.1x	20.6x	36.7x	3.7x	15.9x
Segment Average				46.5%	19.2%	87.4%		10.7%	22.1%	9.9x	44.9x	74.0x	8.9x	35.1x
Segment Median				32.4%	18.3%	84.6%		11.4%	19.9%	10.3x	42.4x	85.1x	8.6x	32.8x

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	\$ 52,614	\$ 300.69	51.0%	30.2%	98.3%		11.6%	68.5%	20.0x	29.2x	44.9x	17.9x	NM
PACCAR	PCAR	30,984	89.25	20.2%	3.4%	86.5%		23.9%	14.5%	1.9x	13.1x	22.0x	1.5x	11.6x
Extra Space Storage	EXR	21,907	163.82	69.0%	41.4%	96.3%		11.0%	72.5%	20.1x	27.7x	37.1x	18.1x	NM
Wabtec	WAB	15,555	82.30	41.9%	12.4%	94.8%		9.1%	15.7%	2.6x	16.5x	37.8x	2.4x	12.7x
Cubesmart	CUBE	9,334	46.32	64.7%	37.8%	96.8%		11.1%	66.3%	17.0x	25.6x	53.9x	15.3x	NM
National Storage Affiliates	NSA	3,873	50.56	68.8%	40.3%	97.8%		19.7%	61.5%	14.5x	23.5x	77.8x	12.1x	16.9x
Dana (Automotive)	DAN	3,449	23.76	101.9%	21.7%	83.5%		24.7%	3.7%	0.8x	21.5x	NM	0.6x	5.7x
Meritor	MTOR	1,700	23.42	23.1%	(16.1%)	69.8%		31.7%	8.6%	0.8x	9.7x	27.9x	0.6x	5.3x
American Axle & Manufacturing	AXL	1,180	10.35	43.2%	24.1%	79.3%		19.9%	3.3%	0.9x	26.0x	NM	0.7x	4.1x
Wabash National	WNC	824	16.00	62.4%	(7.1%)	77.9%		40.3%	5.7%	0.7x	13.0x	70.4x	0.5x	7.1x
Miton UK MicroCap Trust	MINI	145	1.30	118.1%	36.7%	81.4%		NM	NM	5.8x	NM	7.4x	NM	NM
Segment Average				60.4%	20.4%	87.5%		20.3%	32.0%	7.7x	20.6x	42.1x	7.0x	9.1x
Segment Median				62.4%	24.1%	86.5%		19.8%	15.1%	2.6x	22.5x	37.8x	2.0x	7.1x

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	UPS	\$ 181,045	\$ 207.97	81.8%	23.5%	94.7%		7.6%	11.5%	2.2x	19.4x	35.3x	2.1x	13.1x
FedEx	FDX	79,160	298.33	90.4%	14.9%	93.3%		15.3%	10.4%	1.3x	9.7x	15.3x	1.2x	9.4x
Expeditors International of Washington	EXPD	21,381	126.60	66.2%	33.1%	98.9%		8.6%	10.6%	1.7x	16.3x	25.2x	1.6x	14.7x
XPO Logistics	XPO	15,629	139.89	82.8%	17.4%	91.2%		16.6%	7.9%	1.3x	17.1x	NM	1.1x	11.7x
C.H. Robinson Worldwide	CHRW	12,457	93.67	18.4%	(0.2%)	87.7%		11.3%	5.2%	0.8x	15.5x	21.1x	0.7x	14.1x
Forward Air	FWRD	2,452	89.75	84.4%	16.8%	88.9%		20.9%	6.8%	2.0x	29.7x	42.9x	1.7x	NM
Atlas Air Worldwide Holdings	AAWW	1,976	68.11	55.2%	24.9%	89.4%		8.0%	30.1%	1.2x	NM	4.4x	1.1x	4.9x
Air Transport Services Group	ATSG	1,724	23.23	4.8%	(25.9%)	71.6%		12.4%	21.2%	2.1x	9.8x	NM	1.8x	5.9x
Echo Global Logistics	ECHO	819	30.74	43.9%	14.6%	81.6%		16.5%	2.9%	0.3x	11.4x	NM	0.3x	8.7x
Park Ohio Holdings	PKOH	404	32.14	97.8%	4.0%	76.9%		16.0%	4.6%	0.7x	16.2x	NM	0.6x	8.0x
Segment Average				55.3%	7.4%	83.9%		14.5%	11.2%	1.2x	16.6x	22.8x	1.1x	8.9x
Segment Median				55.2%	14.6%	87.7%		16.0%	6.8%	1.2x	15.9x	21.1x	1.1x	8.4x

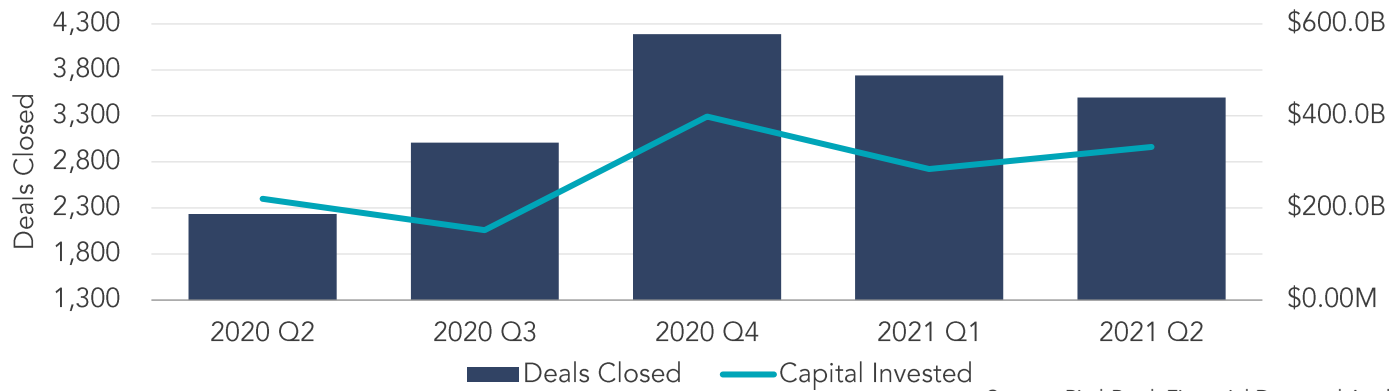
Source: Pitchbook Financial Data and Analytics



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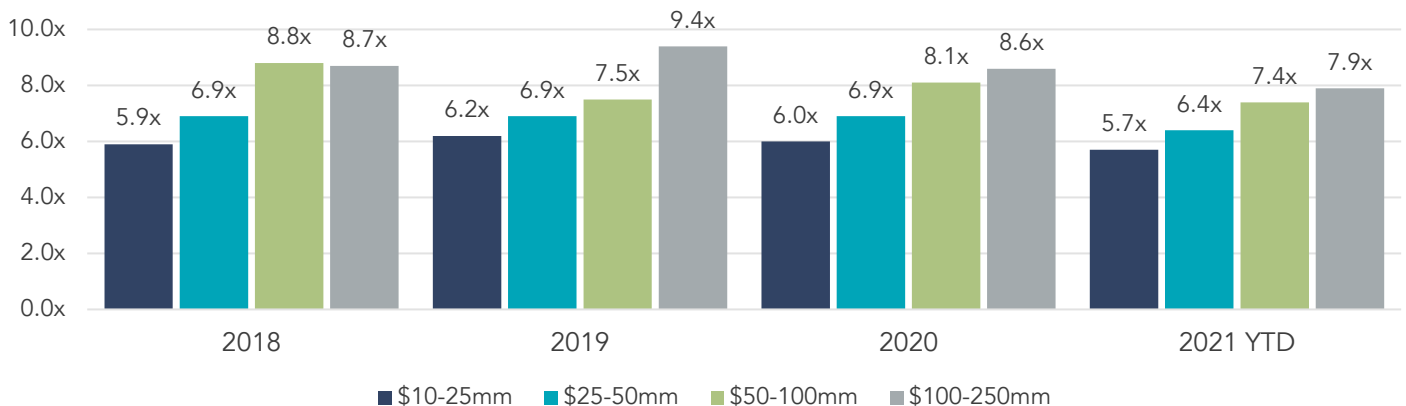
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

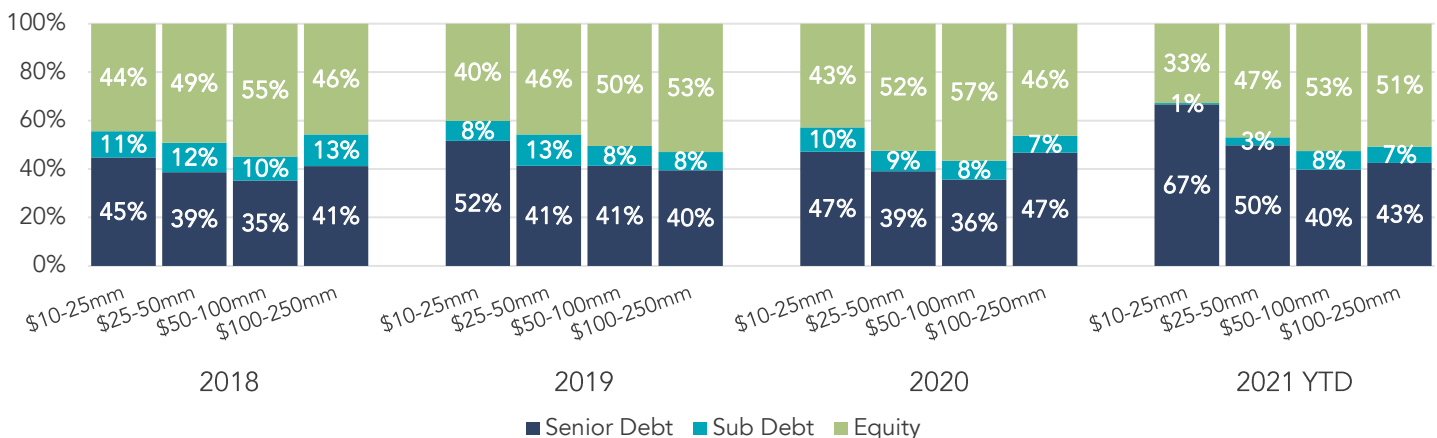


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2021.

Source: GF Data®



DISTRIBUTION & LOGISTICS REPORT

COMPREHENSIVE DISTRIBUTION & LOGISTICS EXPERTISE

With ownership and operations backgrounds in both logistics 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: Our specialties in Distribution include:

- | | |
|--|--|
| <input type="checkbox"/> Trucking | <input type="checkbox"/> Consumer Products |
| <input type="checkbox"/> Logistics Software | <input type="checkbox"/> Electronic Components |
| <input type="checkbox"/> Warehousing and Storage | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Logistics Providers | <input type="checkbox"/> Healthcare |

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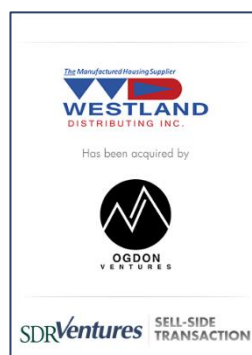
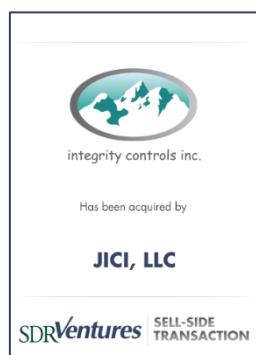
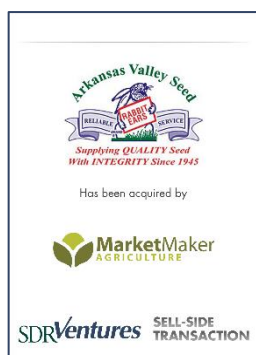
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RECENT SDR TRANSACTIONS

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 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/21	Valley Produce	Bratenahl Capital Partners, Centerfield Capital Partners, Indianapolis Fruit Company, Kaulig Capital, Patriot Capital, Rotunda Capital Partners	Consumer Products	-	-	-
6/30/21	PerSys Medical	Combat Medical, Water Street Healthcare Partners	Healthcare Products	-	-	-
6/30/21	Donby Packaging	Benchmark Industrial Supply	Industrial Products	-	-	-
6/30/21	Quad Logistics Services	Mullen Group	Logistics Providers	40.0	0.3x	-
6/29/21	Warren Distributing	Kohlberg & Company, The Parts Authority	Automotive	-	-	-
6/28/21	Contractors' Warehouse	Undisclosed	Building Products	-	-	-
6/27/21	Dayton Parts	Dorman Products	Automotive	338.0	2.0x	-
6/25/21	Electric Last Mile Solutions	Forum Merger III	Automotive	-	-	-
6/24/21	Federalcos	Vital Records Control, Windjammer Capital Investors	Transportation	-	-	-
6/23/21	Brill	Olympus Partners, Rise Baking Company	Consumer Products	-	-	-
6/23/21	Marcone Appliance Parts	Genstar Capital	Industrial Products	-	-	-
6/23/21	Sierra Produce	GrubMarket	Consumer Products	-	-	-
6/23/21	Refrigeration Sales	Rotunda Capital Partners	Industrial Products	-	-	-
6/17/21	CAI International	Mitsubishi HC Capital	Logistics Providers	2,852.1	9.5x	9.9x
6/17/21	Patriot Ports	Enstructure, Mavington Capital	Warehousing and Storage	-	-	-
6/17/21	Electriphi	Ford	Software	-	-	-
6/16/21	Exterior Supply	ABC Supply Company	Building Products	-	-	-
6/16/21	Nicola Imports	The Chefs' Warehouse	Consumer Products	-	-	-
6/16/21	Freeman Gas and Electric	Superior Plus	Industrial Products	170.0	-	-
6/16/21	Southern Tool and Machine	BlackHawk Industrial Distribution, Snow Phipps Group	Industrial Products	-	-	-
6/15/21	ITS Logistics	GHK Capital Partners	Logistics Providers	-	-	-
6/15/21	Salson Logistic	Transportation And Logistics Systems	Logistics Providers	90.0	900.0x	-
6/14/21	Paula's Choice	Unilever	Consumer Products	-	-	-
6/14/21	Compressed Air Systems	Atlas Copco	Industrial Products	-	-	-
6/14/21	Holiday Express	Heyl Truck Lines	Transportation	-	-	-
6/14/21	Lessors	Hirschbach Motor Lines	Transportation	-	-	-
6/12/21	Dental Savings	Ismile Dental Products	Healthcare Products	-	-	-
6/11/21	GlobalTranz Enterprises	CVC Capital Partners, Ridgemont Equity Partners, Worldwide Express Operations	Logistics Providers	-	-	-
6/10/21	DeepMap	Nvidia	Software	-	-	-
6/9/21	Future Home Power	Solar Integrated Roofing	Building Products	-	-	-
6/9/21	Transit Team	Audax Group, Northleaf Capital Partners, Van Pool Transportation	Transportation	-	-	-
6/8/21	DH Wireless Solutions	Industrial Networking Solutions	Electrical Components	-	-	-
6/8/21	WeShield	Optec International	Healthcare Products	70.00	0.7x	-
6/8/21	TAKTIK Logistics Group	GlobalTranz Enterprises, Providence Equity Partners	Logistics Providers	-	-	-
6/8/21	Transtar	Fortress Transportation and Infrastructure Investors	Transportation	640.00	-	-

Source: Pitchbook Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/7/21	Fiberon Technologies	SANWA Denki Kogyo	Electrical Components	-	-	-
6/3/21	Tyres International	International Finance Corporation, Mahansaria Tyres	Automotive	-	-	-
6/2/21	Allegiant Emergency Services	MacQueen Group, Rotunda Capital Partners	Industrial Products	-	-	-
6/2/21	Century Distribution Systems	Sun Capital Partners	Software	-	-	-
6/2/21	Ag Trucking	Kenan Advantage Group, OMERS Private Equity	Transportation	-	-	-
6/2/21	American Trailer Rental Group	Wind Point Partners	Transportation	-	-	-
6/1/21	East Continental Supplies	Bain Capital, Imperial Dade	Industrial Products	-	-	-
6/1/21	New Age Medical	Aldine Capital Partners, Compass Group Equity Partners, Olympus Ventures, SunGate Capital	Healthcare Products	-	-	-
6/1/21	Wm. F. Hurst Co.	Msc Industrial Direct Co	Industrial Products	-	-	-
6/1/21	Cranston Trucking	Undisclosed	Transportation	-	-	-
6/1/21	Royal Alliances	Vegvisir Capital	Software	-	-	-
6/1/21	UTXL	Knight-Swift Transportation	Logistics Providers	22.50	0.2x	-
5/28/21	School Lunch Products	Alvarez & Marsal, Good Source Solutions, Highview Capital	Consumer Products	-	-	-
5/27/21	Wastebuilt Environmental Solutions	H.I.G. Capital, Wastequip	Industrial Products	-	-	-
5/27/21	ClearMetal	Project44	Software	-	-	-
5/25/21	KH Water Specialists	Guthrie & Frey Water Conditioning	Industrial Products	-	-	-
5/24/21	Alliance Lumber	Builders Firstsource	Building Products	400.00	12x	-
5/24/21	360 Medical Supply	Bay Medical Company	Healthcare Products	-	-	-
5/22/21	Votto Vines	Made In Italy Fund, Prosit	Consumer Products	-	-	-
5/20/21	Crystal Creek Logistics	Bay Grove Capital, BentallGreenOak, CenterSquare Investment Management, Cohen & Steers, D1Capital Partners, Lineage Logistics Holdings, Morgan Stanley, OPSEU Pension Trust, Oxford Properties Group, Stonepeak Infrastructure Partners	Logistics Providers	-	-	-
5/20/21	International Freight Systems	Farrow Group	Transportation	-	-	-
5/19/21	GPS Insight	Accel-KKR	Software	-	-	-
5/18/21	Core-Mark International	Performance Food Group	Consumer Products	2,456.50	0.1x	21.3x
5/17/21	DecoPac	Kohlberg & Company	Consumer Products	550.00	-	-
5/17/21	Achieve IT Solutions	VistaVu Solutions	Software	-	-	-
5/13/21	Westfall Gmc Truck	Nextran	Automotive	-	-	-
5/13/21	Spartan Surfaces	Floor & Decor Outlets of America	Building Products	90.00	-	-
5/13/21	Metz Medical	Medical Service Company	Healthcare Products	-	-	-
5/13/21	Happy Returns	PayPal Holdings	Logistics Providers	-	-	-
5/11/21	Westside Building Material	GMS	Building Products	135.00	0.7x	-
5/11/21	Acme Refrigeration	Watsco	Industrial Products	-	-	-
5/10/21	MidState Air Compressor	Atlas Copco	Industrial Products	-	-	-
5/7/21	Arrowhead Building Supply	Berkshire Partners, Leonard Green & Partners, Princess Private Equity Holding, SRS Distribution	Building Products	-	-	-
5/7/21	John's Lumber	Builders Firstsource	Building Products	-	-	-
5/6/21	Shoreview Distribution	Resideo Technologies	Electrical Components	-	-	-

Source: Pitchbook Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/5/21	KMT Brrr!	AmeriCold Logistics	Logistics Providers	7100	-	-
5/5/21	Raven Logistics	BluJay Solutions, Francisco Partners, Temasek Holdings	Software	-	-	-
5/4/21	Mavis Tire Supply	BayPine, StepStone Group, TSG Consumer	Automotive	6,000.00	-	-
5/4/21	Go To Logistics	Stellex Capital Management	Logistics Providers	-	-	-
5/4/21	Relogistics	48forty Solutions, Audax Group	Logistics Providers	-	-	-
5/4/21	Chorus Logistics	WEnergy Software	Software	-	-	-
5/3/21	New Mexico Food Distributors	Tattooed Chef	Consumer Products	35.00	-	-
5/3/21	Summit Express Medical Supply	New MainStream Capital, Strive Medical	Healthcare Products	-	-	-
5/3/21	Regal Metrology	Cross Company	Industrial Products	-	-	-
5/3/21	Shoemaker	Williams Distributing	Industrial Products	-	-	-
5/3/21	Boss Logistics	Ruby Has	Logistics Providers	-	-	-
5/1/21	West Springfield Auto Parts	Kohlberg & Company, The Parts Authority	Automotive	-	-	-
5/1/21	Remagen	Kappus John H	Industrial Products	-	-	-
5/1/21	Bullock & Bulloch	Forward Air	Transportation	-	-	-
4/30/21	UPS Freight	TFI International	Logistics Providers	800.00	0.3x	-
4/30/21	Ervin Equipment	American Trailer Rental Group, Main Street Capital, Milton Street Capital	Logistics Providers	-	-	-
4/28/21	Bullock & Bulloch	Forward Air	Transportation	-	-	-
4/27/21	Agility	DSV	Logistics Providers	4,200.00	1.1x	16.3x
4/27/21	B.I.G. Logistics	SecurCapital	Logistics Providers	-	-	-
4/26/21	Tri-State Wholesale Flooring	Walco, WILsquare Capital	Building Products	-	-	-
4/26/21	Lyft	Woven Planet Holdings	Transportation	550.00	-	-
4/22/21	Dayton Appliance Parts	Berkshire Partners, Parts Town, Summit Partners	Consumer Products	-	-	-
4/22/21	Freeman Gas and Electric	Superior Plus	Industrial Products	170.00	-	-
4/22/21	Museo Vault	Uovo Art LLC	Warehousing and Storage	-	-	-
4/21/21	Jana Food	GrubMarket	Consumer Products	-	-	-
4/21/21	South Bay Home Health Care	Brookside Capital Partners, Devonshire Partners	Healthcare Products	-	-	-
4/20/21	AFC Industries	Bertram Capital Management	Logistics Providers	-	-	-
4/19/21	Agropur Cooperative	Undisclosed	Transportation	-	-	-
4/19/21	Electro-Optics Technology	Coherent	Electrical Components	29.30	-	-
4/19/21	Sonodepot Ultrasound Solutions	Probo Medical, Varsity Healthcare Partners	Healthcare Products	-	-	-
4/19/21	Davis Supply	Heritage Landscape Supply Group	Industrial Products	-	-	-
4/16/21	Fibers of Kalamazoo	B2B Industrial Packaging, GenNx360 Capital Partners	Industrial Products	-	-	-
4/16/21	Fontana Forni USA	Salt Creek Capital	Consumer Products	-	-	-
4/13/21	Conrad & Bischoff	Parkland Fuel	Industrial Products	-	-	-
4/13/21	Luckey Trucking	A&R Logistics, Wind Point Partners	Logistics Providers	-	-	-
4/12/21	CBD Brand Partners	XLR Medical Corporation	Consumer Products	-	-	-
4/12/21	Rumsey Electric	Kendall Electric	Electrical Components	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/12/21	API of New Hampshire and Delta T Distributors	Munch's Supply, PNC Erieview Capital, Ridgemont Equity Partners, Stellus Capital Management	Industrial Products	-	-	-
4/12/21	Temperature Equipment Corporation	Carrier Corporation , Watsco	Industrial Products	-	-	-
4/9/21	Ground Freight Expeditors	Allstates WorldCargo, Clarendon Group	Transportation	-	-	-
4/7/21	D&M Equipment	Alliance Laundry Systems, BDT Capital Partners, Ontario Teachers' Pension Plan, Torreal	Industrial Products	-	-	-
4/7/21	Haven	FourKites	Software	-	-	-
4/6/21	Ferraro Foods	Kelso Private Equity	Consumer Products	-	-	-
4/6/21	DJS International Services	Audax Group, BDP International, Greenbriar Equity Group	Logistics Providers	-	-	-
4/6/21	Cheetah Software Systems	MercuryGate International, Summit Partners	Software	-	-	-
4/5/21	Werner Electric Ventures	Van Meter	Electrical Components	-	-	-
4/5/21	Allegheny Pipe and Supply	Winsupply	Industrial Products	-	-	-
4/5/21	Skubana	3PL Central, Mainsail Partners	Software	-	-	-
4/5/21	International Key Supply	Automotive Keys Group, Kinderhook Industries	Industrial Products	-	-	-
4/2/21	Rich & Rhine	Harbor Wholesale Foods	Consumer Products	-	-	-
4/1/21	Aftermarket Performance Group	Ripple Industries	Automotive	-	-	-
4/1/21	Arizona Stone and Architectural Products	SiteOne Landscape Supply	Building Products	-	-	-
4/1/21	HCA Distributing	Hellman & Friedman, SnapAV	Consumer Products	-	-	-
4/1/21	Pool Source	Pool Corp	Consumer Products	-	-	-
4/1/21	Generator & Power Systems	Inter-Island Solar Supply	Industrial Products	-	-	-
4/1/21	Norfolk Wire & Electronics	Resideo Technologies	Electrical Components	-	-	-
4/1/21	HubTran	Triumph Business Capital	Software	97.00	-	-
4/1/21	Lasership	American Securities	Transportation	-	-	-
4/1/21	H.L. Flake	Banner Solutions , Tailwind Capital	Industrial Products	-	-	-
3/31/21	H&H Door	Littlejohn & Co, The Cook & Boardman Group	Building Products	-	-	-
3/31/21	Daryl Flood Relocation & Logistics	The Suddath Companies	Logistics Providers	-	-	-
3/31/21	DSI Logistics	ATL Partners, Audax Group, British Columbia Investment Management, Pilot Freight Services	Logistics Providers	-	-	-
3/30/21	Donlen	Athene Holding	Software	891.00	14x	9.6x
3/26/21	thomastech	Oak Lane Partners	Industrial Products	-	-	-
3/25/21	Houston Wire & Cable	Dot Family Holdings, Omni Cable Corporation	Industrial Products	91.00	0.3x	-
3/25/21	M & N Plastics	Lear	Industrial Products	-	-	-
3/24/21	Superior Sewing Machine & Supply	Merrow	Industrial Products	-	-	-
3/24/21	Cougar Express	Transportation And Logistics Systems	Logistics Providers	2.35	-	-
3/24/21	Hy-Tek Holdings	Dunes Point Capital	Logistics Providers	-	-	-
3/23/21	Midwest Keyless	Automotive Keys Group, Kinderhook Industries	Automotive	-	-	-
3/23/21	Discount Drainage Supplies	Winsupply	Building Products	-	-	-
3/22/21	Agro	GrowGeneration	Software	-	-	-
3/19/21	Dash Medical Gloves	Undisclosed	Healthcare Products	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/19/21	Quality Container	The Cary Company	Industrial Products	-	-	-
3/18/21	Wave Electronics	Altamont Capital Partners	Electrical Components	-	-	-
3/17/21	Flow Control Group	Kohlberg Kravis Roberts	Industrial Products	1,000.00	-	-
3/16/21	Plumbers Equipment	APR Supply	Building Products	-	-	-
3/16/21	RJ Produce	GrubMarket	Consumer Products	-	-	-
3/16/21	ORR Corporation	Wrth Industry North America	Industrial Products	-	-	-
3/15/21	Ultco	Milarex, Summa Equity	Consumer Products	-	-	-
3/12/21	Cosgrove Enterprises	Bain Capital, Imperial Dade	Industrial Products	-	-	-
3/12/21	In2Food Gourmet	DVR Capital, IRCA Group, The Carlyle Group	Consumer Products	-	-	-
3/12/21	Empire Truck Lines	IMC Companies	Transportation	-	-	-
3/11/21	S&S Activewear	Clayton, Dubilier & Rice	Consumer Products	-	-	-
3/10/21	Remix	Via	Software	100.00	-	-
3/9/21	NDC	Platinum Equity	Healthcare Products	-	-	-
3/9/21	Alba Wheels Up	Southfield Capital	Logistics Providers	-	-	-
3/8/21	ERI International	EDM Medical Solutions	Healthcare Products	-	-	-
3/8/21	Elite Petroleum	Five Points Capital, JF Petroleum Group, MidOcean Partners	Industrial Products	-	-	-
3/8/21	Mechanical Equipment Company	Mingledorff's	Industrial Products	-	-	-
3/5/21	B.C. MacDonald	Concept Machine Tool Sales, Goldner Hawn	Industrial Products	-	-	-
3/5/21	Fluid Control Specialties	Gryphon Investors, Vessco	Industrial Products	-	-	-
3/5/21	Packard	DiversiTech, Permira	Industrial Products	-	-	-
3/5/21	Southwest Rail Industries	Sojitz Corporation Of America	Logistics Providers	-	-	-
3/4/21	Wayne Auto Salvage	Aesop Auto Parts, American Pacific Group	Automotive	-	-	-
3/4/21	Cary Company	Barentz	Industrial Products	-	-	-
3/3/21	Shop Teks Equipment Specialists	BlueArc Mezzanine Partners, Filterworks USA, KT Capital Partners, Pine Street Capital Partners	Industrial Products	-	-	-
3/3/21	TricoBraun	Ares Management, Ontario Teachers' Pension Plan	Industrial Products	-	-	-
3/2/21	Kaz Equipment	Chadwick-BaRoss	Industrial Products	-	-	-
3/1/21	Calpine Containers	Rainier Partners	Industrial Products	-	-	-
3/1/21	Chem32	PQ Group	Industrial Products	44.00	-	-
3/1/21	Master Fasteners	AFC Industries, Babson Capital Management, Incline Equity Partners	Building Products	-	-	-
3/1/21	PWS Laundry	Alliance Laundry Systems, BDT Capital Partners, Ontario Teachers' Pension Plan, Torreal	Industrial Products	-	-	-
3/1/21	Rockport Terminals	Jones Capital	Warehousing and Storage	-	-	-
3/1/21	Pi Innovo	Dana	Software	-	-	-
3/1/21	Jason Jones Trucking	One Equity Partners, PS Logistics	Transportation	-	-	-
2/26/21	Louis T Ollesheimer and Son	Berkshire Partners, Leonard Green & Partners, SRS Distribution	Building Products	-	-	-

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DISTRIBUTION & LOGISTICS REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/26/21	Logi-Cargo	ALZA Capital Partners, Capin-Vyborny, Endurance Search Partners, NexuPartners, Relay Investments, The Cambria Group	Transportation	-	-	-
2/25/21	Elevated Equipment Supply	Broadband Capital Management, HydroBuilder	Industrial Products	-	-	-
2/24/21	Berkshire Grey	Revolution Acceleration Acquisition	Software	-	-	-
2/23/21	HealthEx	Associated Couriers	Logistics Providers	-	-	-
2/22/21	OxygenWorks	AdaptHealth	Healthcare Products	-	-	-
2/22/21	TriLink Saw Chain	Ares Capital, Arrowhead Engineered Products, Investcorp Strategic Capital Group, The Riverside Company, Varagon Capital Partners	Industrial Products	-	-	-
2/22/21	ASAP Expediting & Logistics	TrumpCard	Logistics Providers	-	-	-
2/17/21	CleanALL Supply	Aramco, Odyssey Investment Partners	Industrial Products	-	-	-
2/17/21	Fusionware	C9 Capital	Software	-	-	-
2/16/21	Rx Fitness Equipment	West Coast Exercise Equipment	Consumer Products	-	-	-
2/16/21	Cryogenic Gas Technologies	Chart Industries	Industrial Products	55.00	-	-
2/16/21	P.A.W. Distributing	Radiant Synthetic Turf	Industrial Products	-	-	-
2/16/21	Wisconsin Fastener Supply	Ellipse Capital, Monroe Engineering, ShoreView Industries	Industrial Products	-	-	-
2/15/21	Forward Air Solutions	Ten Oaks Group	Transportation	20.00	-	-
2/11/21	Champion Optical Network Engineering	Legrand	Electrical Components	-	-	-
2/11/21	United Reprographic Supply	Fidus Investment, Sentinel Capital Partners, UBEO Business Services	Consumer Products	-	-	-
2/9/21	Alimentos Australes	Undisclosed	Consumer Products	-	-	-
2/9/21	Ray Judd Petroleum	Town & Country Supply Association	Transportation	-	-	-
2/8/21	J.B. Wholesale	Berkshire Partners, Leonard Green & Partners, SRS Distribution	Building Products	-	-	-
2/5/21	Proficient Transport	Forward Air	Transportation	17.00	-	-
2/4/21	Pacific Pride Carwash Company	Istobal	Industrial Products	-	-	-
2/4/21	Southern States Enterprises	Concentric	Industrial Products	-	-	-
2/4/21	Swanson-FloSystems	Frontenac Company, Motion & Control Enterprises	Industrial Products	-	-	-
2/3/21	Spectreco	Salvo Technologies	Electrical Components	-	-	-
2/2/21	Mayhugh Medical Equipment	Protech Home Medical	Healthcare Products	5.80	0.8x	4.8x
2/2/21	Atlantic Fasteners	Wrth Industry North America	Industrial Products	-	-	-
2/1/21	Pocono ProFoods	Driscoll Foods	Consumer Products	-	-	-
2/1/21	Chemarco	Jns-Smithchem	Industrial Products	-	-	-
2/1/21	Northern Composites	Krayden, Quad-C Management	Industrial Products	-	-	-
2/1/21	Magic Valley Truck Brokers	Allen Lund	Logistics Providers	-	-	-
2/1/21	Eleos	Knight-Swift Transportation	Software	52.01	-	-
2/1/21	Mazuma Transportation	Umax Group	Transportation	-	-	-
1/29/21	Foundation Building Materials	American Securities	Building Products	1,381.33	0.7x	9.6x
1/29/21	Envirochemical	Aramco, Odyssey Investment Partners	Industrial Products	-	-	-
1/29/21	Hart & Cooley	Mueller Industries	Industrial Products	14.00	-	-
1/29/21	Jesse Baro	Denali Water Solutions, TPG	Transportation	-	-	-
1/27/21	Werner Global Logistics	AEA Investors, Scan Global Logistics	Logistics Providers	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/26/21	B&C Transit	Alstom	Transportation	-	-	-
1/25/21	Cremosa Food	Ferraro Foods, Kainos Capital	Consumer Products	-	-	-
1/25/21	Mine Equipment & Design	CenterGate Capital, Mid-State Industrial Maintenance	Industrial Products	-	-	-
1/25/21	Guidepoint Systems	MFSS Holdings	Software	-	-	-
1/25/21	Navotar	Valsoft	Software	-	-	-
1/22/21	Timber Creek Resource	Brookside Capital Partners, Delos Capital, FCA Packaging Products	Building Products	-	-	-
1/21/21	Northern Wholesale Supply	Wynnchurch Capital	Automotive	-	-	-
1/21/21	Kimco Distributing	Hisco	Industrial Products	-	-	-
1/20/21	Builder's Resource Group	American Construction Source, Angeles Equity Partners, Clearlake Capital Group	Building Products	-	-	-
1/20/21	LCR Contractors	TopBuild	Building Products	53.80	0.9x	-
1/20/21	Wustefeld Candy	Harold Levinson Associates, Palm Beach Capital	Consumer Products	-	-	-
1/20/21	NRX Logistics	Cardinal Logistics, H.I.G. Capital	Logistics Providers	-	-	-
1/19/21	CarMax Laurel Toyota	Sheehy Auto Stores	Automotive	-	-	-
1/19/21	Redneck Trailer Supplies	Dexter Axle	Automotive	-	-	-
1/19/21	CyberSmart	Catalyst AV	Industrial Products	-	-	-
1/19/21	Bayou Fleet	Turn Services	Logistics Providers	-	-	-
1/18/21	DDI Transportation	Nonantum Capital Partners, RoadOne, Tritium Partners	Transportation	-	-	-
1/16/21	Vue Audio Technik	Michael von Keitz	Electrical Components	-	-	-
1/15/21	Eastern Laundry Systems	EVI Industries	Industrial Products	-	-	-
1/15/21	Recognition Products and Equipment	H2I Group	Industrial Products	-	-	-
1/15/21	Double D Trucking	Transportation And Logistics Systems	Logistics Providers	0.50	0.5x	-
1/15/21	My Supply Chain Group	Itelligence	Logistics Providers	-	-	-
1/14/21	Bengard Marketing	GrubMarket	Consumer Products	-	-	-
1/13/21	Selectwood	Eldredge Lumber and Hardware	Building Products	-	-	-
1/12/21	ABCO HVACR Supply + Solutions	Daikin North America	Industrial Products	-	-	-
1/12/21	Shanor Electric Supply	Noco Energy	Industrial Products	-	-	-
1/11/21	Spend Management Experts	Gryphon Investors, Transportation Insight	Logistics Providers	-	-	-
1/8/21	Wolf Creek Company	Heritage Landscape Supply Group	Building Products	-	-	-
1/8/21	Foodsaver New York	Derrimon Trading Company	Consumer Products	-	-	-
1/8/21	The Alliance Buying Group	CECOP USA	Healthcare Products	-	-	-
1/8/21	Lesman Instrument Company	American Capital, Kele, The Stephens Group	Industrial Products	-	-	-
1/8/21	TractorJoe	All States Ag Parts, Kinderhook Industries	Industrial Products	-	-	-
1/8/21	Capital Delivery Systems	Fidus Investment, NewSpring Capital, USPack Logistics	Transportation	-	-	-
1/7/21	Material Distributors	Amerhart	Building Products	-	-	-
1/7/21	Best Sports	BSN SPORTS	Consumer Products	-	-	-
1/7/21	Controlco	Mr. Jason Dewar and Chip Cummins	Building Products	-	-	-
1/6/21	Master Automatic	MacLean-Fogg Component Solutions	Industrial Products	-	-	-
1/5/21	Prism Medical Products	Henry Schein	Healthcare Products	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
1/5/21	P&J Arcomet	La Financière Patrimoniale d'Investissement, Uperio	Industrial Products	-	-	-
1/5/21	Cryo-Trans	Bay Grove Capital, BentallGreenOak, CenterSquare Investment Management, Cohen & Steers, D1Capital Partners, Lineage Logistics Holdings, Morgan Stanley, OPSEU Pension Trust, Oxford Properties Group	Logistics Providers	500.00	166.7x	-
1/5/21	JZ Expedited Logistics	Nonantum Capital Partners, RoadOne, Tritium Partners	Logistics Providers	-	-	-
1/4/21	Salt Lake Garfield & Western Railway	Patriot Rail Company	Logistics Providers	-	-	-
1/4/21	Hampton Forge	Centre Lane Partners, Lenox Corporation	Consumer Products	-	-	-
1/4/21	Gicon Pumps and Equipment	Franklin Electric	Industrial Products	27.90	0.4x	-
1/4/21	Robinson Plumbing and Heating Supply Company	Goodman Global Group	Industrial Products	-	-	-
1/4/21	Total Equipment Company	DXP Enterprises	Industrial Products	-	-	-
1/4/21	Sam Dunn Enterprises	Phoenix Investors	Logistics Providers	-	-	-
1/1/21	Southeast Fireplace	Hearth & Home Technologies	Consumer Products	-	-	-
1/1/21	Nightingale-Alan Medical Equipment Services	Tristate Biomedical Solutions	Healthcare Products	-	-	-
1/1/21	Cross Petroleum	Valley Pacific	Industrial Products	-	-	-
1/1/21	J.W. Wood Company	Pace Supply	Industrial Products	-	-	-
1/1/21	SafetyNetwork	Affiliated Distributors	Industrial Products	-	-	-
1/1/21	Avenger Logistics	Audax Group, Mode Transportation, York Capital Management	Logistics Providers	-	-	-
1/1/21	Hammer Transport	Grow West	Transportation	-	-	-
1/1/21	Omega Trucking	Tecma Group of Companies	Transportation	-	-	-

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