



DISTRIBUTION & LOGISTICS REPORT

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



2H 2019

SDR*Ventures*

720.221.9220 | SDRVENTURES.COM

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



DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION & LOGISTICS 2H19: WHAT TO KNOW

- ❑ Consumer tastes and expectations are driving changes in how food is delivered around the world.
- ❑ Everyone from farmers to restaurants are exploring new methods for food delivery.
- ❑ Tech investors are pouring big money into the sector in search of answers.

Distribution & Logistics: Farm Fresh, Fast

Perhaps as much as any sector, the food distribution industry is experiencing a seismic shift as the entrenched distribution path from farm to retail is challenged by technology, consumer tastes, and today's need-it-now sentiment. While still delivering perishable items, distributors are being pushed to find ways to expand beyond rail car delivery and large-scale wholesale distribution to reach all the way to the ultimate destination: the consumer.

The Supply Chain Sprouts New Links

Traditionally, food distribution ran down a one-way stream. From the farms and ranches of agribusiness, food flowed to processors and manufacturers who converted raw materials into consumer packaged goods (CPG). From there, transport companies delivered individual goods to a food distribution warehouse where they were carved into smaller shipments destined for retail outlets including supermarkets, convenience stores, and restaurants for sale to the consumer. But consumer behavior is changing. Customers want more – more variety, more specialty foods, and more delivery options. Everything from the rapid growth of farmer's markets to technology is challenging the food distribution model. Consumers have come to expect they can make an online grocery order at Whole Foods and have it delivered in two hours or order a box of perfectly measured raw ingredients for a week's worth of homemade meals. Even restaurants that typically didn't deliver now do, thanks to meal-delivery platforms such as GrubHub and DoorDash. Annual digital meal delivery is expected to grow to \$467 billion over the next five years, a 31% increase.

Add to this the popularity of farm-to-table restaurants requiring more frequent deliveries while consumers focus on "fresh" ingredients without processing or preservatives. These new demands diminish the time between fresh and spoiled, putting new pressure on distributors to deliver from the beginning of the chain to the end consumer faster and more efficiently. The food distribution chain is experiencing disruption from a combination of ecommerce, technology, and consumer expectations.

CONTENTS

[Transaction Activity](#)
[Active Buyers](#)
[Public Baskets](#)
[M&A Market Activity](#)
[About SDR Ventures](#)

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.

DISTRIBUTION & LOGISTICS CONTACTS



Andy Limes
Principal –
Distribution & Logistics Team
720.221.9220
alimes@sdrventures.com



Scott Mitchell
Director –
Distribution & Logistics Team
720.221.9220
smitchell@sdrventures.com



Sam Worley
Senior Analyst –
Distribution & Logistics Team
720.221.9220
sworley@sdrventures.com

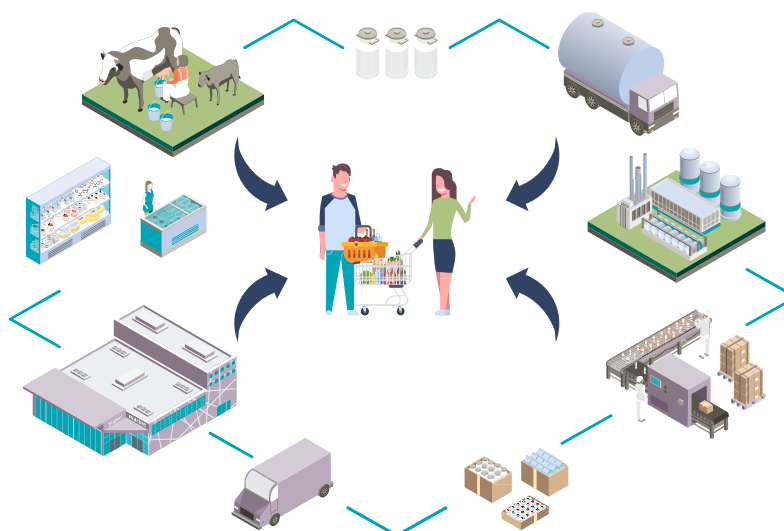
The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.



DISTRIBUTION & LOGISTICS REPORT



Traditional Food Distribution Path



Disruptive Food Distribution Path

Order Up, It's a Global Thing

Merger and acquisition activity in food distribution covered the gamut throughout 2019, from traditional trucking to last-mile bike couriers, from regional startups to global capital.

- ❑ As 2H19 closed, Performance Food Group Company completed the acquisition of Reinhart Foodservice, establishing PFG among the largest distributors in the U.S. with about \$30 billion in annual net revenue and nearly 25,000 employees. The company said the acquisition extended its geographic reach, diversified its customer base – including the addition of independent restaurants – and is expected to deliver substantial cost savings built on scale.
- ❑ Japanese conglomerate Softbank made a \$1 billion bet on Colombia-based delivery service Rappi that allows customers to use a mobile app to order quick delivery of food or medications from restaurants, grocery stores, and pharmacies. The company's bike couriers and their bright orange backpacks are ubiquitous across Colombia's capital, Bogota, while services are now offered in multiple South American countries. Softbank has also gone in big with investments in the U.S. food delivery service industry with DoorDash and Uber, which includes its meal delivery service Uber Eats.
- ❑ Uber, in turn, made an international play in 2019, acquiring Latin American grocery delivery service Cornershop.



DISTRIBUTION & LOGISTICS REPORT

- ❑ And while delivery services came into vogue, Floodgate – an early investor in both Lyft and Taskrabbit – and Fuel Capital, led a \$3 million round of funding in 2H19 for a Seattle-based startup called Dimpling, which aims to better manage the personal grocery shopping market.
- ❑ Overseas, French company Carrefour acquired Dejbox, a company that specializes in delivering workplace meals to employees at companies located outside of urban centers. Carrefour announced plans to grow by allowing employers to subsidize workers' lunch breaks by transferring funds into their Dejbox account.

Opportunity in Disruption

For the business owner and the capital investor, opportunities continue to lie in embracing the change and staying ahead of developments. As much as any company, Amazon recognizes disruption and reacts. The company has launched its Delivery Service Partner program, offering to help entrepreneurs launch their own parcel distribution businesses with discounted vehicle leases, uniforms, training, tax software, and more. Is philanthropical Amazon helping put America to work, or is it undercutting established distribution networks while getting into the vehicle lease and uniform sales industry – all while shedding the cost of maintaining its own employees and insurance?

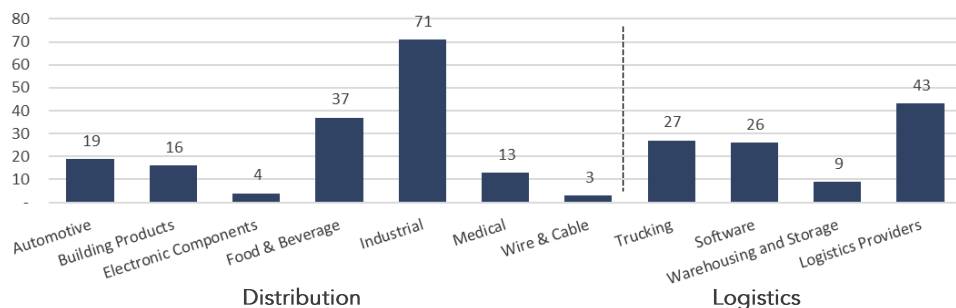
As the food distribution industry develops, investors are finding opportunity in technical innovations, packaging, last-mile delivery, and more precise methods of delivering an ever-increasing array of specialty foods. Looking ahead, it's hard to see anything short of continued disruption. Meal kits may be a fad, but what's next? Everything from meatless meat to the "democratization of taste" create demand for more products in smaller batches. Add to that a focus on renewable energy and cleaner vehicles and pressure from traditional retailers facing their own challenges from a fragmenting consumer base and a market-share loss of higher-margin products such as cleaning supplies to home delivery services, and it no surprise that The food distribution sector can expect more disruption, with potential opportunities for the engaged, proactive, and agile.

Sources: BNP Media – Refrigerated & Frozen Foods; Rodeo CPG – Zachary DeAngelo; Clients First Business Solutions; Food Institute; University of Kentucky College of Agriculture, Food, and Environment; Performance Food Group Company; Reuters; BusinessWire; CNBC; New York Times; GeekWire; FoodBev; Amazon

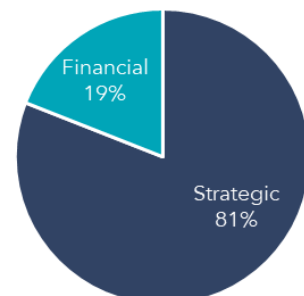


DISTRIBUTION & LOGISTICS REPORT

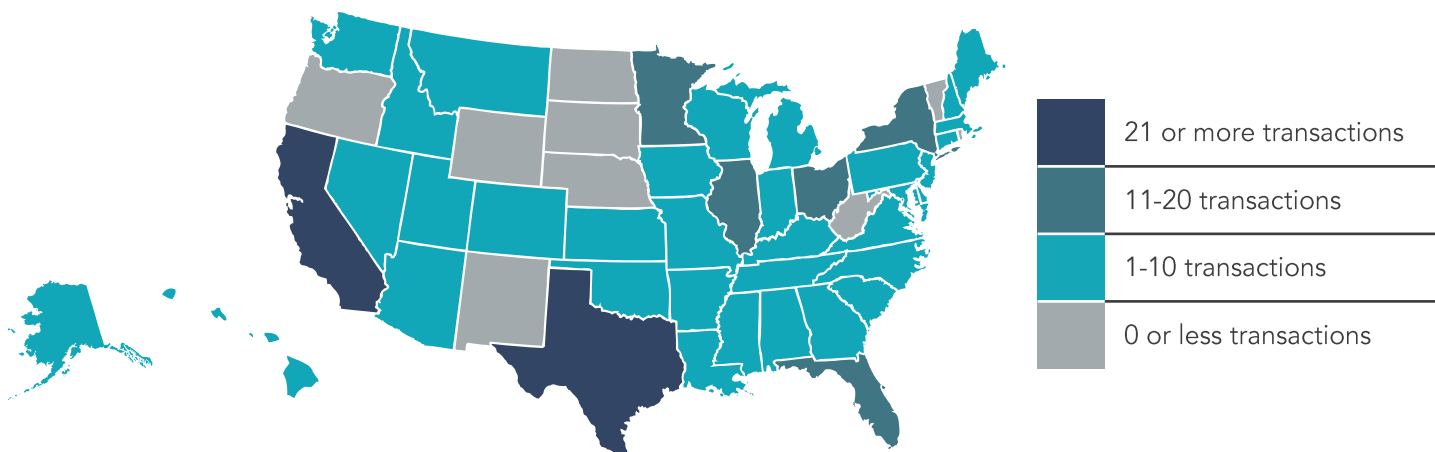
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/30/19	Reinhart Foodservice	Performance Food Group (NYS: PFGC)	Food & Beverage	2,000.00	0.3x	-
12/5/19	SemGroup	Energy Transfer Partners (NYS: ET)	Logistics Providers	8,535.99	3.5x	23.6x
11/18/19	Emergent Cold	Bay Grove Capital; D1Capital Partners; Lineage Logistics Holdings; Stonepeak Infrastructure Partners	Logistics Providers	900.00	-	-
11/13/19	TechData	Apollo Global Management (NYS: APO)	Electronic	5,665.85	0.2x	8.5x
11/1/19	Buckeye Partners	IFM Investors	Logistics Providers	10,300.00	2.8x	8.6x
10/30/19	Anixter International, Inc.	Clayton Dubilier & Rice LLC	Electronic	4,226.26	0.5x	9.9x
10/16/19	TruckPro LLC	Platinum Equity Advisors LLC	Industrial	500.00	-	-
8/9/19	Wesco Aircraft Holdings, Inc.	Platinum Equity Advisors LLC; Pattonair Holdings Ltd.	Logistics Providers	1,877.87	-	-

FULL LIST ON PAGE 14

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

ACTIVE BUYERS

SELECT STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
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.
	12/20/2018	▪ W.E. Graham, Inc.
Foundation Building Materials, Inc.	12/20/2018	▪ URSA Major Corp.
	10/1/2019	▪ The Supply Guy, Inc.
	10/1/2019	▪ Joe's Wallboard Supply Company of Colorado Springs, Inc.
	10/1/2018	▪ Agan Drywall Supply, Inc.
	8/1/2018	▪ Ciesco, Inc.
Brady Industries LLC	10/23/2019	▪ Massco Building LLC
	8/12/2019	▪ Datek, 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.
Boise Cascade Co.	3/19/2019	▪ American Lumber Distributors & Brokers, Inc.
	10/11/2018	▪ Arling Lumber, Inc.
	5/2/2018	▪ Norman Distribution, Inc.
	3/13/2018	▪ Lumberman's Wholesale Distributors, Inc.
SiteOne Landscape Supply, Inc.	1/8/2019	▪ Cutting Edge Curbing Sand & Rock
	12/6/2018	▪ Santa Ynez Stone & Topsoil
	12/6/2018	▪ All Around Landscape Supply
	10/22/2018	▪ C&C Sand and Stone
	7/30/2018	▪ CentralPro

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
CI Capital Partners LLC	7/24/2019	▪ Amber Synthetics Inv
	5/9/2019	▪ Eminent Global Logistics
	2/19/2019	▪ Koncept Events LLC
	2/11/2019	▪ Strive Logistics LLC
	1/23/2019	▪ LTX Solutions
	8/16/2018	▪ Speed Industrial Supply
	1/2/2018	▪ Redwood Logistics LLC
Audax Group	12/10/2019	▪ Sunteckts
	11/18/2019	▪ Area Distributors (San Jose)
	12/4/2019	▪ Boss Manufacturing Company
	11/5/2019	▪ Richard Oil and Fuel
	10/2/2019	▪ Pittsburgh Wire & Cable, Inc.
	8/16/2019	▪ EIS, Inc.
The Jordan Co. LP	10/29/2019	▪ Priority Express Courier Holdings, Inc.
	12/6/2019	▪ Total Automotive Warehouse
	4/2/2019	▪ Circle 8 Logistics, Inc.
	1/16/2019	▪ Our Freight Guy
Kinderhook Industries LLC	6/18/2019	▪ Kern County Tractor Parts, Inc.
	5/17/2019	▪ John F. Mahaney Co.

Sources: PitchBook & FactSet Financial Data and Analytics

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

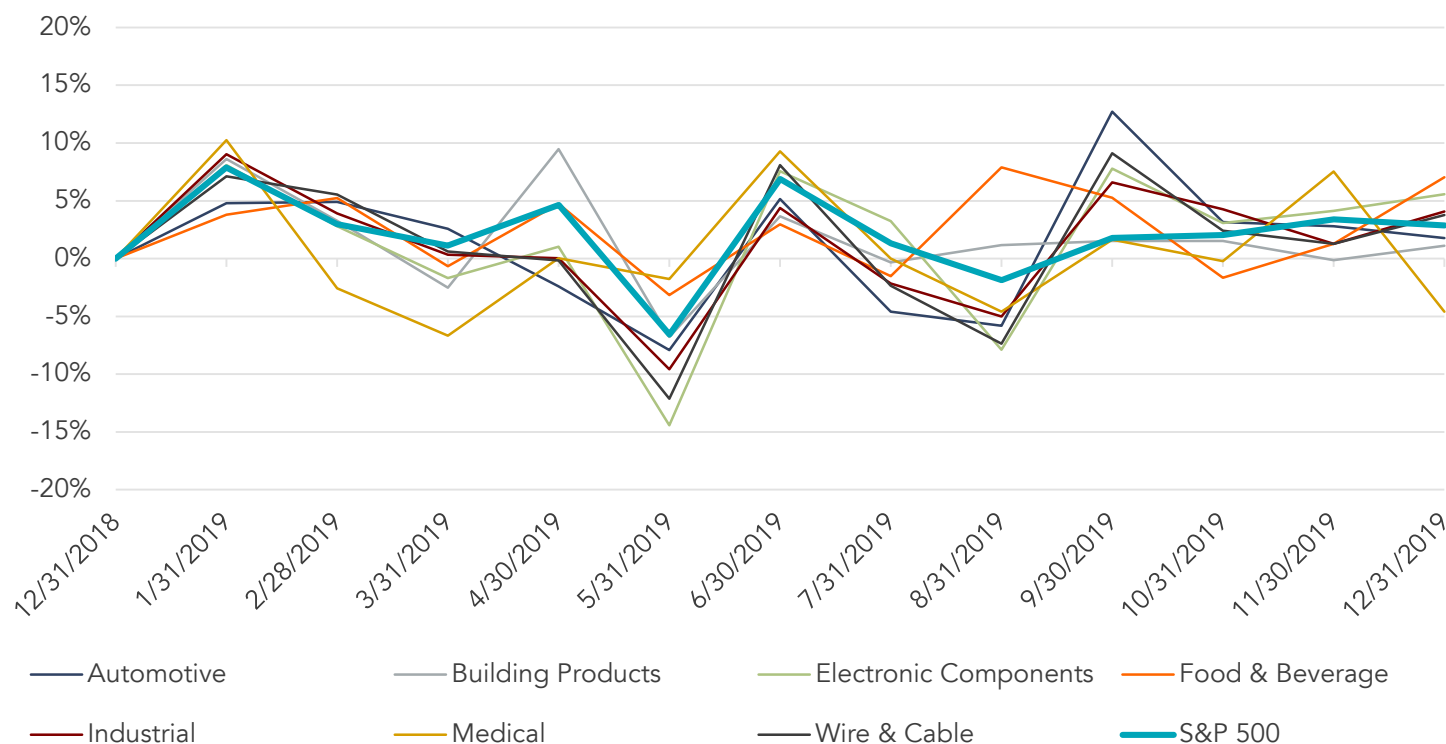


DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET

DISTRIBUTION SEGMENTS VS. S&P 500

Running 12 Months



AUTOMOTIVE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Genuine Parts	GPC	\$ 15,434	\$ 106.23	10.6%	10.6%	92.2%	1.8%	7.4%	10x	13.4x	19.5x	10x	12.6x
LKQ	LKQ	10,941	35.70	50.4%	50.4%	97.5%	2.0%	9.4%	13x	13.4x	25.1x	12x	115x
Dorman Products	DORM	2,482	75.72	(15.9%)	(15.9%)	77.8%	5.3%	15.6%	2.4x	15.6x	24.7x	2.3x	12.5x
Kaman	KAMN	1,837	65.92	17.5%	17.5%	96.6%	-52.8%	8.4%	15x	14.2x	40.4x	17x	10.8x
Uni-Select	UNS	370	8.72	(36.2%)	(36.2%)	56.8%	17%	6.7%	0.5x	7.7x	13.6x	0.5x	6.6x
Lawson Products	LAWS	467	52.10	64.9%	64.9%	93.2%	4.5%	6.4%	13x	20.1x	38.0x	12x	13.3x
Segment Average				15.2%	15.2%	85.7%	-6.3%	9.0%	1.3x	14.1x	26.9x	1.3x	11.2x
Segment Median				14.1%	14.1%	92.7%	1.9%	7.9%	1.3x	13.8x	24.9x	1.2x	12.0x

Sources: PitchBook & FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET (CONTINUED)

BUILDING PRODUCTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
W.W. Grainger	GWW	\$ 18,235	\$ 338.52	19.9%	19.9%	99.4%	5.2%	14.3%	18x	12.5x	19.8x	17x	12.2x
Pool	POOL	8,503	212.38	42.9%	42.9%	93.1%	8.6%	11.7%	2.9x	24.8x	33.2x	2.7x	22.0x
HD Supply	HDS	6,522	40.22	7.2%	7.2%	85.3%	12%	13.6%	15x	10.7x	14.8x	14x	10.3x
Beacon Roofing Supply	BECN	2,193	31.98	0.8%	0.8%	80.0%	2.2%	6.0%	0.7x	12.0x	NM	0.7x	10.1x
BMC Stock Holdings	BMCH	1,915	28.69	85.3%	85.3%	95.1%	7.2%	7.0%	0.6x	8.9x	16.4x	0.6x	8.1x
Boise Cascade	BCC	1,424	36.53	53.2%	53.2%	91.0%	5.7%	3.4%	0.4x	10.4x	NM	0.3x	6.7x
BlueLinx	BXC	133	14.25	(42.3%)	(42.3%)	40.3%	-0.1%	2.1%	0.3x	14.8x	NM	0.3x	8.5x
Huttig Building Products	HBP	41	154	(14.4%)	(14.4%)	417%	16.9%	0.5%	0.3x	59.4x	NM	0.2x	NM
Segment Average				19.1%	19.1%	78.2%	5.9%	7.3%	1.1x	19.2x	21.1x	1.0x	11.1x
Segment Median				13.5%	13.5%	88.2%	5.5%	6.5%	0.7x	12.2x	18.1x	0.6x	10.1x

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	\$ 18,235	\$ 338.52	19.9%	19.9%	99.4%	5.2%	14.3%	18x	12.5x	19.8x	17x	12.2x
Arrow Electronics	ARW	6,902	84.74	22.9%	22.9%	97.8%	-4.5%	13%	0.3x	26.4x	NM	0.4x	6.9x
TechData	TECD	5,087	143.60	75.5%	75.5%	98.9%	0.0%	18%	0.1x	8.3x	15.5x	0.1x	6.7x
Avnet	AVT	4,285	42.44	17.6%	17.6%	86.6%	-6.9%	2.6%	0.3x	116x	33.4x	0.3x	6.3x
WESCO International	WCC	2,482	59.39	23.7%	23.7%	97.3%	3.2%	5.0%	0.5x	9.4x	116x	0.5x	9.4x
ScanSource	SCSC	934	36.95	7.5%	7.5%	91.1%	-15.2%	3.2%	0.3x	10.4x	17.3x	0.4x	9.9x
Richardson Electronics	RELL	62	5.63	(35.2%)	(35.2%)	62.6%	2.2%	-2.4%	0.1x	NM	NM	0.1x	3.4x
Segment Average				18.8%	18.8%	90.5%	-2.3%	3.7%	0.5x	13.1x	19.5x	0.5x	7.8x
Segment Median				19.9%	19.9%	97.3%	0.0%	2.6%	0.3x	11.0x	17.3x	0.4x	6.9x

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	SY	\$ 43,645	\$ 85.54	36.5%	36.5%	99.5%	4.2%	5.3%	0.9x	16.5x	26.2x	0.8x	14.1x
US Foods	USFD	9,192	41.89	32.4%	32.4%	97.2%	17.1%	4.2%	0.6x	13.7x	23.4x	0.5x	10.5x
Performance Food Group	PFGC	5,974	51.48	59.5%	59.5%	99.4%	42.5%	2.1%	0.4x	19.1x	310x	0.3x	12.5x
Core-Mark International	CORE	1,239	27.19	16.9%	16.9%	66.4%	2.8%	0.9%	0.1x	13.7x	23.2x	0.1x	10.7x
The Chefs' Warehouse	CHEF	1,156	38.11	19.2%	19.2%	90.6%	19.3%	4.8%	1.0x	20.8x	50.8x	0.8x	14.8x
SpartanNash	SPTN	518	14.24	(17.1%)	(17.1%)	63.3%	3.1%	12%	0.2x	14.5x	NM	0.2x	7.7x
United Natural Foods	UNFI	469	8.76	(17.3%)	(17.3%)	56.0%	-1.1%	-16%	0.2x	NM	NM	0.2x	8.4x
Segment Average				18.6%	18.6%	81.8%	12.5%	2.4%	0.5x	16.4x	30.9x	0.4x	11.2x
Segment Median				19.2%	19.2%	90.6%	4.2%	2.1%	0.4x	15.5x	26.2x	0.3x	10.7x

Sources: PitchBook & FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

DISTRIBUTION PUBLIC BASKET (CONTINUED)

INDUSTRIAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Fastenal	FAST	\$ 21,192	\$ 36.95	41.3%	41.3%	97.4%	6.1%	22.7%	4.1x	18.1x	27.1x	3.9x	17.3x
W.W. Grainger	GWW	18,235	338.52	19.9%	19.9%	99.4%	5.2%	14.3%	1.8x	12.5x	19.8x	17x	12.2x
Genuine Parts	GPC	15,434	106.23	10.6%	10.6%	92.2%	18%	7.4%	10x	13.4x	19.5x	10x	12.6x
HD Supply	HDS	6,522	40.22	7.2%	7.2%	85.3%	12%	13.6%	1.5x	10.7x	14.8x	14x	10.3x
Msc Industrial Direct Co	MSM	4,346	78.47	2.0%	2.0%	90.3%	-0.1%	13.8%	1.4x	10.2x	15.1x	14x	10.9x
WESCO International	WCC	2,482	59.39	23.7%	23.7%	97.3%	3.2%	5.0%	0.5x	9.4x	116x	0.5x	9.4x
DistributionNOW	DNOW	1,223	11.24	(3.4%)	(3.4%)	70.6%	-7.9%	3.4%	0.4x	11.4x	216x	0.4x	14.1x
MRC Global	MRC	1,121	13.64	11.5%	11.5%	72.1%	-7.7%	5.3%	0.6x	11.0x	23.9x	0.6x	10.6x
Lawson Products	LAWS	467	52.10	64.9%	64.9%	93.2%	4.5%	6.4%	1.3x	20.1x	38.0x	12x	13.3x
Segment Average				17.1%	17.1%	87.6%	0.0%	8.7%	1.0x	12.3x	20.5x	1.0x	11.7x
Segment Median				11.1%	11.1%	91.3%	1.5%	6.9%	1.1x	11.2x	19.6x	1.1x	11.5x

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	\$ 24,924	\$ 138.32	25.2%	25.2%	89.4%	6.4%	0.4%	0.2x	43.2x	NM	0.2x	8.4x
AmerisourceBergen	ABC	17,508	85.02	14.3%	14.3%	89.7%	7.6%	0.9%	0.1x	11.4x	210x	0.1x	7.3x
Cardinal Health	CAH	14,794	50.58	13.4%	13.4%	88.9%	5.9%	-2.1%	0.1x	NM	NM	0.1x	7.9x
Henry Schein	HSIC	9,791	66.72	8.4%	8.4%	91.6%	-24.2%	7.9%	1.1x	13.5x	20.0x	12x	12.8x
Patterson Companies	PDCO	1,960	20.48	4.2%	4.2%	81.1%	2.0%	3.7%	0.5x	12.5x	34.7x	0.5x	10.2x
Owens & Minor	OMI	325	5.17	(18.3%)	(18.3%)	61.3%	-10%	-10%	0.2x	NM	NM	0.2x	7.8x
Segment Average				7.9%	7.9%	83.7%	-0.5%	1.6%	0.4x	20.1x	25.2x	0.4x	9.1x
Segment Median				10.9%	10.9%	89.1%	4.0%	0.6%	0.2x	13.0x	21.0x	0.2x	8.1x

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	\$ 15,434	\$ 106.23	10.6%	10.6%	92.2%	18%	7.4%	10x	13.4x	19.5x	10x	12.6x
Anixter International	AXE	3,116	92.10	69.6%	69.6%	98.0%	5.2%	5.0%	0.5x	10.1x	15.5x	0.5x	8.9x
Houston Wire & Cable	HWCC	72	4.41	(12.8%)	(12.8%)	67.0%	10.3%	3.6%	0.5x	13.2x	15.2x	0.4x	NM
Segment Average				22.5%	22.5%	85.7%	5.8%	5.3%	0.7x	12.2x	16.7x	0.6x	10.8x
Segment Median				10.6%	10.6%	92.2%	5.2%	5.0%	0.5x	13.2x	15.5x	0.5x	10.8x

Sources: PitchBook & FactSet Financial Data and Analytics

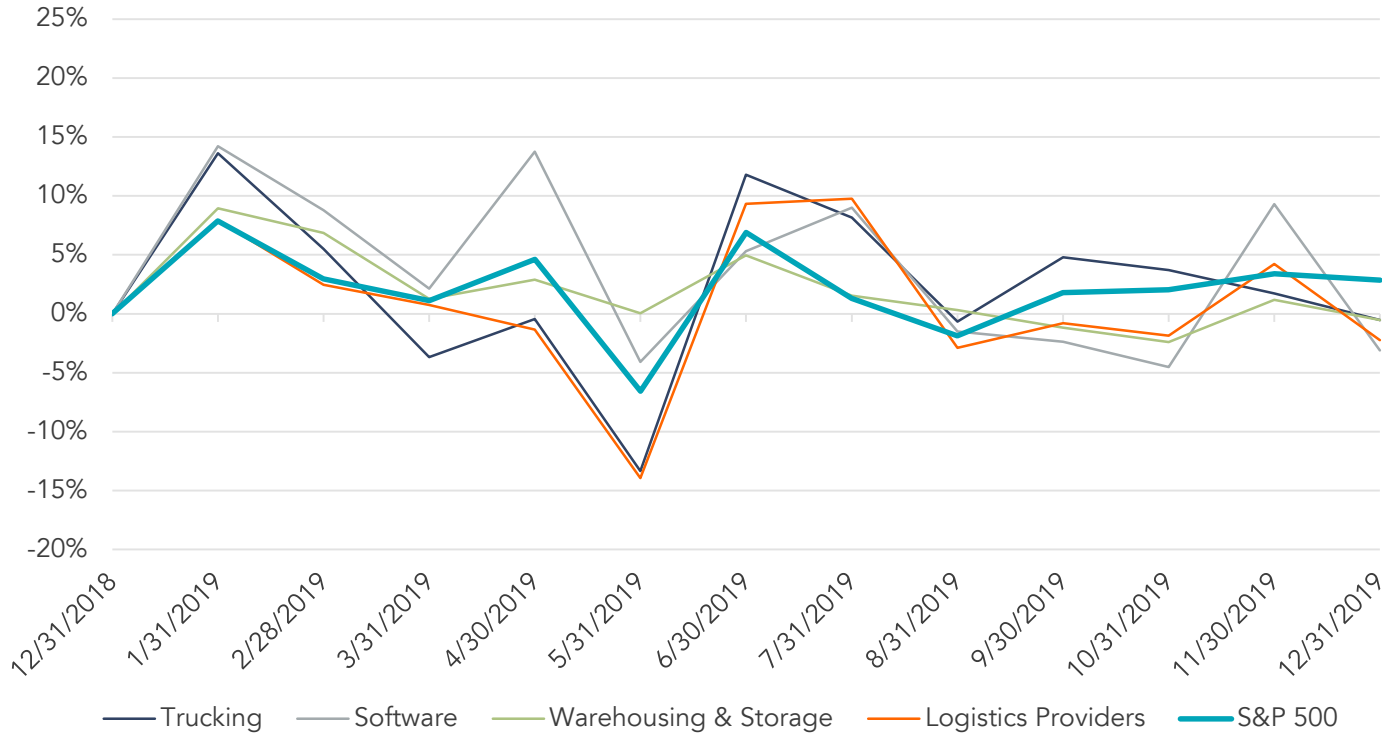


DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET

LOGISTICS SEGMENTS VS. S&P 500

Running 12 Months



TRUCKING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Old Dominion Freight Line	ODFL	\$ 15,149	\$ 189.78	53.7%	53.7%	96.2%	4.2%	26.6%	3.6x	13.5x	24.3x	3.5x	13.2x
J.B. Hunt Transport Services	JBHT	12,446	116.78	25.5%	25.5%	95.5%	9.2%	12.6%	15x	12.0x	27.7x	14x	10.1x
Knight Transportation	KNX	6,116	35.84	43.0%	43.0%	91.0%	(5.6%)	19.9%	14x	7.1x	15.9x	15x	7.8x
Landstar System	LSTR	4,494	113.87	19.0%	19.0%	94.7%	(5.1%)	8.5%	10x	11.9x	18.6x	11x	13.1x
Schneider National	SNDR	3,865	218.2	16.9%	16.9%	89.5%	(4.8%)	11.1%	0.8x	7.0x	22.0x	0.8x	6.3x
Ryder System	R	2,894	54.31	12.8%	12.8%	80.3%	0.7%	24.4%	12x	4.7x	20.7x	12x	4.7x
Werner Enterprises	WERN	2,518	36.39	23.2%	23.2%	92.8%	(1.1%)	19.3%	12x	6.0x	14.9x	12x	6.1x
Saia	SAIA	2,415	93.12	66.8%	66.8%	87.0%	10.2%	15.6%	15x	9.8x	20.9x	14x	8.1x
Heartland Express	HTLD	1,727	210.5	15.0%	15.0%	92.7%	15.7%	35.1%	2.9x	8.2x	21.1x	2.5x	8.6x
Marten Transport	MRTN	1,175	214.9	32.7%	32.7%	94.3%	7.6%	20.6%	14x	6.6x	19.4x	13x	NM
ArcBest	ARCB	704	27.60	(19.4%)	(19.4%)	65.9%	0.7%	6.6%	0.3x	3.8x	12.1x	0.2x	3.6x
Universal Logistics Holdings	ULH	517	18.96	4.8%	4.8%	69.0%	8.5%	8.9%	0.6x	7.1x	14.1x	0.6x	5.4x
Canadian General Investment	CGI	419	20.06	38.9%	38.9%	98.2%	NM	NM	4.3x	NM	23.1x	NM	NM
Roadrunner Transportation Services	RRTS	347	9.21	(25.7%)	(25.7%)	62.4%	(73.0%)	(10.8%)	0.4x	NM	NM	14x	27.7x
P.A.M. Transportation Services	PTSI	332	57.71	46.4%	46.4%	80.6%	0.3%	18.5%	10x	5.5x	12.4x	10x	NM
Covenant Transportation Group	CVTI	239	12.93	(32.7%)	(32.7%)	51.7%	(5.9%)	13.4%	0.6x	4.5x	10.1x	0.6x	NM
YRC Worldwide	YRCW	92	2.55	(19.0%)	(19.0%)	29.4%	(1.9%)	6.6%	0.2x	3.7x	NM	0.3x	5.2x
Usa Truck	USAK	64	7.45	(50.2%)	(50.2%)	35.6%	0.2%	9.0%	0.5x	5.2x	11.1x	0.5x	NM
Segment Average				14.0%	14.0%	78.2%	(2.4%)	14.5%	1.4x	7.3x	18.0x	1.2x	9.2x
Segment Median				17.9%	17.9%	88.3%	0.3%	13.4%	1.1x	6.8x	19.0x	1.2x	7.8x

Sources: PitchBook & FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET (CONTINUED)

SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Aspen Technology	AZPN	\$ 8,248	\$ 120.93	47.2%	47.2%	85.1%	2.4%	49.3%	13.8x	28.0x	313x	13.5x	25.6x
Manhattan Associates	MANH	5,096	79.75	88.2%	88.2%	89.1%	6.7%	21.7%	8.2x	37.9x	54.6x	7.7x	34.5x
Descartes Systems Group	DSGX	3,556	42.72	61.5%	61.5%	97.5%	12.1%	33.9%	11.4x	33.5x	104.2x	10.1x	26.5x
SPS Commerce	SPSC	1,931	55.42	34.5%	34.5%	93.7%	13.2%	18.9%	6.4x	34.0x	62.6x	5.7x	20.9x
Qad	QADA	994	50.93	29.5%	29.5%	94.5%	3.5%	0.9%	2.8x	329.2x	NM	2.7x	47.3x
American Software	AMSWA	475	14.88	42.4%	42.4%	87.0%	5.7%	13.2%	3.5x	26.8x	67.6x	3.3x	25.1x
Park City Group	PCYG	100	5.06	(15.2%)	(15.2%)	56.5%	4.2%	18.0%	4.4x	24.4x	38.5x	4.2x	18.9x
Segment Average				41.1%	41.1%	86.2%	6.8%	22.3%	7.2x	73.4x	59.8x	6.8x	28.4x
Segment Median				42.4%	42.4%	89.1%	5.7%	18.9%	6.4x	33.5x	58.6x	5.7x	25.6x

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	\$ 37,200	\$ 212.96	5.2%	5.2%	79.8%	4.2%	79.3%	15.1x	19.0x	25.2x	14.5x	NM
Paccar	PCAR	27,359	79.10	38.4%	38.4%	94.8%	-21.6%	16.2%	1.3x	8.0x	113x	17x	13.5x
Wabtec	WAB	14,913	77.80	10.7%	10.7%	95.2%	20.2%	11.7%	2.7x	23.5x	53.3x	2.3x	11.7x
Extra Space Storage	EXR	13,679	105.62	16.7%	16.7%	84.9%	7.5%	67.0%	14.9x	22.3x	33.4x	13.9x	NM
Cubesmart	CUBE	6,093	31.48	9.7%	9.7%	86.7%	5.2%	64.9%	12.6x	19.5x	34.2x	12.0x	NM
Dana (Automotive)	DAN	2,619	18.20	33.5%	33.5%	86.8%	-1.1%	7.3%	0.6x	8.2x	110x	0.6x	5.0x
Meritor	MTOR	2,046	26.19	54.9%	54.9%	96.4%	-17.2%	11.9%	0.7x	5.6x	7.8x	0.8x	7.3x
National Storage Affiliates	NSA	1,995	33.62	27.1%	27.1%	94.0%	14.5%	57.7%	11.3x	19.6x	NM	9.9x	NM
Mobile Mini	MINI	1,673	37.91	19.4%	19.4%	94.8%	3.4%	35.0%	4.3x	12.4x	24.5x	4.2x	10.5x
American Axle & Manufacturing	AXL	1,210	10.76	(3.1%)	(3.1%)	62.6%	-10.3%	3.7%	0.7x	18.1x	NM	0.7x	4.5x
Wabash National	WNC	795	14.69	12.3%	12.3%	88.0%	-11.0%	7.6%	0.5x	6.4x	9.9x	0.6x	7.2x
Segment Average				20.5%	20.5%	87.6%	-0.6%	32.9%	5.9x	14.8x	23.4x	5.6x	8.5x
Segment Median				16.7%	16.7%	88.0%	3.4%	16.2%	2.7x	18.1x	24.5x	2.3x	7.3x

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	\$ 100,417	\$ 117.06	20.0%	20.0%	93.4%	5.7%	12.7%	1.7x	13.2x	20.4x	16x	11.4x
FedEx	FDX	39,484	151.21	(6.3%)	(6.3%)	75.9%	2.1%	5.8%	1.0x	17.7x	444.7x	10x	9.3x
Expeditors International of Washington	EXPD	13,287	78.02	14.6%	14.6%	96.1%	1.9%	10.3%	1.5x	14.5x	216x	15x	13.8x
C.H. Robinson Worldwide	CHRW	10,577	78.20	(7.0%)	(7.0%)	84.3%	-2.4%	6.4%	0.7x	11.6x	16.3x	0.8x	13.5x
XPO Logistics	XPO	7,356	79.70	39.7%	39.7%	92.2%	1.6%	9.2%	0.9x	9.4x	24.5x	0.9x	8.1x
Forward Air	FWRD	1,971	69.95	27.5%	27.5%	97.0%	14.9%	11.8%	1.6x	13.2x	22.3x	1.4x	11.1x
Hub Group	HUBG	1,746	51.29	38.4%	38.4%	97.4%	-0.3%	7.2%	0.5x	7.3x	15.2x	0.5x	7.6x
Air Transport Services Group	ATSG	1,393	23.46	2.8%	2.8%	90.9%	16.1%	33.7%	2.1x	6.4x	69.0x	1.8x	5.7x
Atlas Air Worldwide Holdings	AAWW	713	27.57	(34.7%)	(34.7%)	45.4%	5.8%	25.9%	1.3x	5.0x	6.8x	1.2x	6.8x
Echo Global Logistics	ECHO	565	20.70	1.8%	1.8%	79.8%	4.7%	3.6%	0.3x	8.9x	27.6x	0.3x	9.4x
Park Ohio Holdings	PKOH	420	33.65	9.6%	9.6%	86.8%	4.6%	7.9%	0.6x	7.9x	9.1x	0.6x	7.0x
Segment Average				12.2%	12.2%	84.2%	6.8%	14.2%	1.1x	8.3x	24.9x	1.0x	7.9x
Segment Median				9.6%	9.6%	90.9%	4.7%	9.2%	0.9x	7.9x	22.3x	0.9x	7.6x

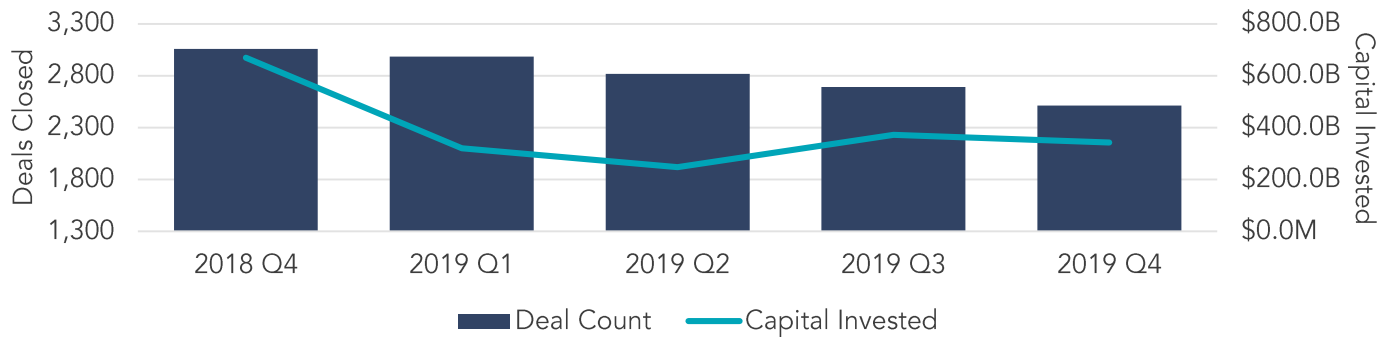
Sources: PitchBook & FactSet Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

U.S. M&A ACTIVITY SNAPSHOT

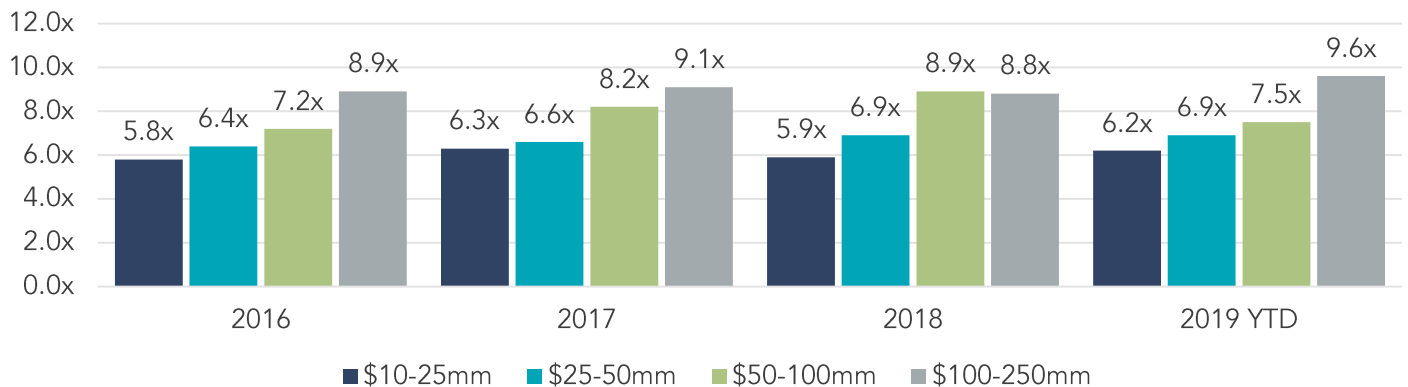
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

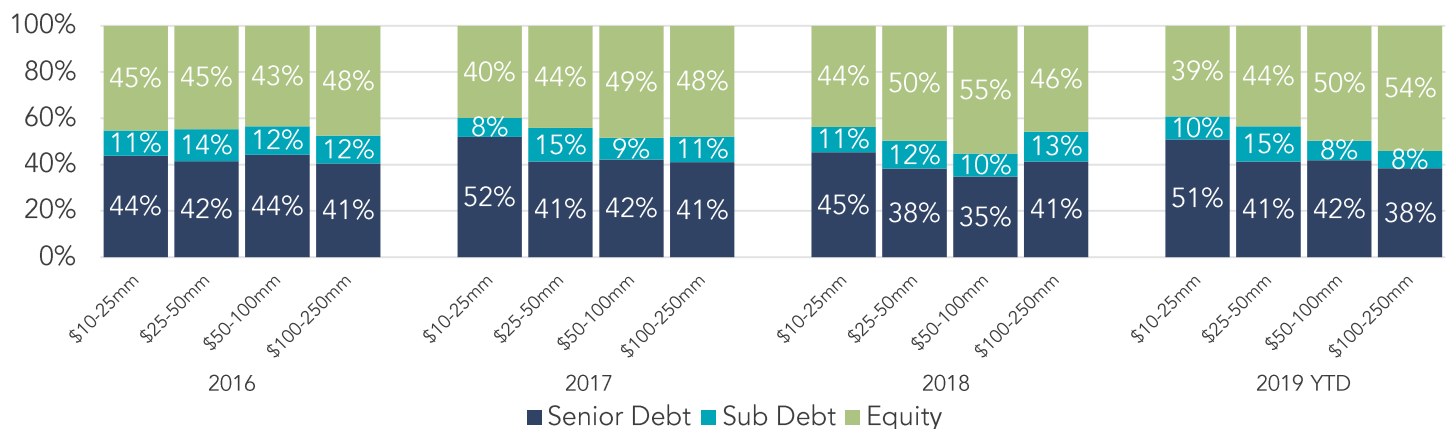
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



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

Source: GF Data®



DISTRIBUTION & LOGISTICS REPORT

COMPREHENSIVE DISTRIBUTION & LOGISTICS EXPERTISE

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

Our specialties in Logistics include:

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

Our specialties in Distribution include:

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

CONTACT US



Andy Limes
Principal –
Distribution & Logistics Team
720.221.9220
alimes@sdrventures.com



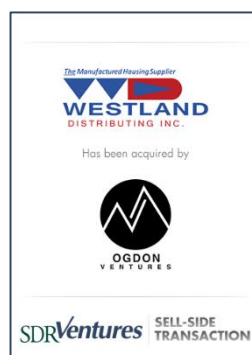
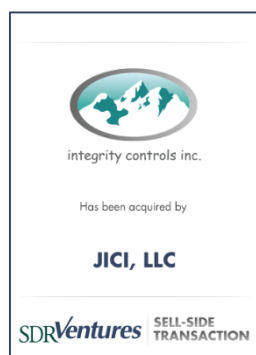
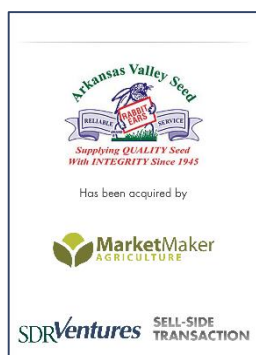
Scott Mitchell
Director –
Distribution & Logistics Team
720.221.9220
smitchell@sdrventures.com



Sam Worley
Senior Analyst –
Distribution & Logistics Team
720.221.9220
sworley@sdrventures.com

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

2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/19	Rdi Logistics	J.B. Hunt Transport Services (NAS:	Trucking	-	-	-
12/31/19	Gexpro Services	LKCM Headwater Investments	Logistics Providers	-	-	-
12/30/19	G and P Trucking Company	NFI Industries	Logistics Providers	-	-	-
12/30/19	Reinhart Foodservice	Performance Food Group (NYS: PFGC)	Food & Beverage	2,000.00	0.3x	-
12/27/19	Master Fasteners (Nevada)	Brad Moseley	Industrial	-	-	-
12/20/19	Whitmor/Wirenetics	BJG Electronics; Rockwood Equity Partners	Wire & Cable	-	-	-
12/19/19	Superior Bulk Logistics	Brown Brothers Harriman Capital	Trucking	-	-	-
12/19/19	Kansas Continental Express	The Cynosure Group; Visible Supply	Logistics Providers	-	-	-
12/18/19	Btc Electronic Components	Aircraft Fasteners International; Audax Group	Electronic Components	-	-	-
12/18/19	Empire Petroleum Partners (fuel distribution)	Arko Holdings (TAE: ARKO)	Logistics Providers	400.00	-	-
12/18/19	Contanda Terminals	Undisclosed	Warehousing and Storage	-	-	-
12/17/19	Acme Operations	Brightstar Capital Partners; Gateway	Industrial	-	-	-
12/17/19	Michigan Air Solutions	Elgi Compressors USA	Industrial	6.00	0.5x	-
12/17/19	Mort Distributing	Parkland Fuel (TSE: PKI)	Industrial	-	-	-
12/17/19	Fry Steel	Reliance Steel & Aluminum (NYS: RS)	Industrial	-	-	-
12/16/19	Zumbro River Brand	Balchem (NAS: BCPC)	Food & Beverage	-	-	-
12/16/19	Insite Software Solutions	Episerver, Insight Partners	Software	-	-	-
12/16/19	Laundry Systems Of Tennessee	EVI Industries (ASE: EVI)	Industrial	-	-	-
12/16/19	M.T. Deason	ISCO Industries	Industrial	-	-	-
12/13/19	Boulden Brothers Propane (Propane Operating	Sharp Energy	Industrial	-	-	-
12/13/19	Kane Transport	Transwood	Industrial	-	-	-
12/12/19	Linn Star Transfer	Forward Air (NAS: FWRD)	Logistics Providers	57.20	-	-
12/10/19	AvKARE	Amneal Pharmaceuticals (NYS: AMRX)	Medical	340.00	-	5.4x
12/10/19	Sunteckts	Audax Group, Mode Transportation;	Logistics Providers	-	-	-
12/10/19	Third Coast Midstream (natural gas transmission business)	Basalt Infrastructure Partners	Logistics Providers	-	-	-
12/10/19	Purchase Green	Clearview Capital; Controlled Products	Building Products	-	-	-
12/10/19	Valence Services	Veriship	Software	-	-	-
12/9/19	PolyPro	Batory Foods	Food & Beverage	-	-	-
12/9/19	D&E Transport	Undisclosed	Trucking	30.00	0.6x	-
12/6/19	LiMaCo Logistics (Operations Center)	Grammer Industries; Stellex Capital Management	Warehousing and Storage	-	-	-
12/6/19	Freightpros	Gryphon Investors; Transportation	Logistics Providers	-	-	-
12/6/19	Total Automotive Warehouse	The Jordan Company; The Parts	Automotive	-	-	-
12/5/19	SemGroup	Energy Transfer Partners (NYS: ET)	Logistics Providers	8,535.99	3.5x	23.6x
12/4/19	Boss Manufacturing Company	Audax Group; Protective Industrial Products	Industrial	-	-	-
12/4/19	Optoro	IKEA Group	Software	-	-	-
12/4/19	Industrial Equipment & Parts	Winsupply	Industrial	-	-	-
12/3/19	Deford's	BMC Stock Holdings (NAS: BMCH)	Building Products	-	-	-
12/3/19	Heniff Transportation Systems	Olympus Partners	Trucking	-	-	-
12/3/19	GME Supply	Platte River Equity	Industrial	-	-	-
12/3/19	Veeco Services	St. George Logistics; Wind Point Partners	Logistics Providers	-	-	-
12/3/19	Osm Worldwide	Tower Arch Capital	Logistics Providers	-	-	-
12/3/19	N&S Supply	Watsco (NYS: WSO)	Industrial	-	-	-
12/2/19	Coastal Pride Company	John Keeler & Company	Food & Beverage	-	-	-
12/2/19	Garland C. Norris Company	Southeastern Paper Group	Industrial	-	-	-
12/2/19	Cold Air Distributors	TPH Acquisition	Automotive	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/27/19	A-Med Health Care (Medical Supply Division)	Byram Healthcare Centers	Medical	-	-	-
11/27/19	Florida Irrigation Supply	Heritage Landscape Supply Group	Building Products	-	-	-
11/22/19	McKesson Patient Care Solutions	AdaptHealth	Medical	30.00	0.2x	-
11/21/19	Levy Paper Company	Hartman Independent Company	Logistics Providers	-	-	-
11/21/19	JT Sea Products	Lund's Fisheries Co.	Food & Beverage	-	-	-
11/20/19	Mahard Egg Farm	Cal-Maine Foods (NAS: CALM)	Food & Beverage	-	-	-
11/20/19	Central Maine & Quebec Railway	Canadian Pacific Railway (TSE: CP)	Logistics Providers	130.00	-	-
11/19/19	Strategic Market Alliance	Network Services Company	Logistics Providers	-	-	-
11/18/19	Area Distributors (San Jose)	Audax Group; Bain Capital; Imperial Dade	Logistics Providers	-	-	-
11/18/19	Stillhouse	Bacardi-Martini	Food & Beverage	-	-	-
11/18/19	Emergent Cold	Bay Grove Capital; D1Capital Partners; Lineage Logistics Holdings; Stonepeak Infrastructure Partners	Logistics Providers	900.00	-	-
11/18/19	The Water Guy	DS Services of America	Food & Beverage	-	-	-
11/18/19	Sonatype	Vista Equity Partners	Software	-	-	-
11/18/19	Mountain Valley Express	Undisclosed	Logistics Providers	-	-	-
11/15/19	Mattsco Supply	Undisclosed	Industrial	-	-	-
11/14/19	Murry's	Encore Consumer Capital	Food & Beverage	-	-	-
11/13/19	TechData	Apollo Global Management (NYS: APO)	Electronic Components	5,665.85	0.2x	8.5x
11/13/19	Jetro Cash & Carry	Fomento Economico Mexicano	Food & Beverage	-	-	-
11/13/19	Suture Express	Medline Industries	Medical	-	-	-
11/13/19	QuickBox (Colorado)	Pike Street Capital	Logistics Providers	-	-	-
11/12/19	Artiflex Partners	Eastbank Solutions	Software	-	-	-
11/12/19	SW Anderson Sales	Ferguson Enterprises	Industrial	-	-	-
11/12/19	Maine Coast	Premium Brands (TSE: PBH)	Food & Beverage	-	-	-
11/12/19	Armstrong Produce	Sysco (NYS: SYY)	Food & Beverage	-	-	-
11/11/19	Flight Resource	Mcfarlane Aviation Products	Industrial	-	-	-
11/8/19	Hills Machinery Company	Prophet Equity	Industrial	-	-	-
11/7/19	CitiXsys Americas	Goldman Sachs Merchant Banking Division	Software	-	-	-
11/7/19	Triad Technologies	Shorehill Capital	Automotive	-	-	-
11/7/19	Physicians World	Veeva Systems (NYS: VEEV)	Logistics Providers	-	-	-
11/6/19	Any Old Stone	Construction Resources; Monomoy Capital Partners; Private Capital Research	Logistics Providers	-	-	-
11/6/19	Pacific Coast Air Tool & Supply	S and S Supplies & Solutions	Building Products	-	-	-
11/5/19	Richard Oil and Fuel	Audax Group; RelaDyne	Industrial	-	-	-
11/5/19	JGP Energy Partners	Jefferson Energy Companies	Industrial	58.00	-	-
11/5/19	Roadrunner (Intermodal Services business)	Universal Logistics Holdings (NAS: ULH)	Logistics Providers	5125	0.4x	-
11/4/19	Motion and Flow Control Products	Colville Capital; PNC Erieview Capital	Industrial	-	-	-
11/4/19	B&R Global Holdings	HF Foods Group (NAS: HFFG)	Food & Beverage	-	-	-
11/4/19	Truck Utilities	NESCO Specialty Rentals (NYS: NSCO)	Trucking	42.20	-	-
11/4/19	Jack Cooper Ventures	Solus Alternative Asset Management	Logistics Providers	450.00	-	-
11/4/19	Cartwright Distributing	Walcro, WILsquare Capital	Logistics Providers	-	-	-
11/1/19	RoadMasters Transport Company	Bennett International Group	Logistics Providers	-	-	-
11/1/19	Erosion Resources & Supply	Clayton, Dubilier & Rice; Core & Main	Building Products	-	-	-
11/1/19	J & J Municipal Supply	Clayton, Dubilier & Rice; Core & Main	Food & Beverage	-	-	-
11/1/19	Hose & Fittings, Etc.	Colville Capital; Motion and Flow Control Products; Prism Capital	Industrial	-	-	-
11/1/19	Buckeye Partners	IFM Investors	Logistics Providers	10,300.00	2.8x	8.6x

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/1/19	Enbridge St. Lawrence Gas	Liberty Utilities	Industrial	80.00	-	-
11/1/19	ACS Radios	Imr distributing	Logistics Providers	-	-	-
11/1/19	Watchung Beverage Delivery	Nestlé Waters North America	Food & Beverage	-	-	-
11/1/19	Danfair Transport	Patriot Transportation Holding (NAS: PATI)	Industrial	-	-	-
11/1/19	McMillan Insurance	World Insurance Associates	Trucking	-	-	-
10/30/19	Anixter International, Inc.	Clayton Dubilier & Rice LLC	Electronic Components	4,226.26	0.5x	9.9x
10/29/19	Community Foodworks	Freshfarm Markets, Inc.	Food & Beverage	-	-	-
10/29/19	Pinsly Railroad Co., Inc. (3 Subs)	Regional Rail LLC	Trucking	-	-	-
10/29/19	Priority Express Courier Holdings, Inc.	The Jordan Co. LP; Capstone Logistics LLC	Logistics Providers	-	-	-
10/28/19	Artisanal Beverage Co LLC	Ben E. Keith Co.	Food & Beverage	-	-	-
10/25/19	Murfreesboro Business Machines, Inc.	Bow-Boeck Enterprises LLC	Industrial	-	-	-
10/25/19	Columbus Fair Auto Auction, Inc.	Huron Capital Partners LLC; American Auto Auction Group LLC	Auto motive	-	-	-
10/25/19	Worldwide Produce	Sole Source Capital LLC	Food & Beverage	-	-	-
10/24/19	Charles L. King & Associates, Inc.	Granite Creek Partners LLC; Red Arts Capital LLC; King Charles L & Associates, Inc.	Trucking	-	-	-
10/23/19	Massco Building LLC	Brady Industries LLC	Industrial	-	-	-
10/22/19	CBL Trading LLC	Avfuel Corp.	Trucking	-	-	-
10/22/19	LeBerge & Curtis, Inc.	Cazenovia Equipment Co, Inc.	Industrial	-	-	-
10/22/19	Hughson Nut, Inc.	Olam International Ltd.	Food & Beverage	54.00	-	-
10/21/19	Philip Rosenau Co., Inc.	Bain Capital Private Equity LP; Imperial Dade LLC	Industrial	-	-	-
10/21/19	Triple 888's Logistics, Inc.	Pennexx Foods, Inc.	Logistics Providers	-	-	-
10/21/19	Team Drive-Away, Inc.	United Road Services, Inc.; The Carlyle Group LP (Corporate Private Equity)	Trucking	-	-	-
10/20/19	DuPont de Nemours (US) Inc.	Sustainable Technologies Corp.	Industrial	-	-	-
10/18/19	Roofers Supply, Inc.	Leonard Green & Partners LP; Berkshire Partners LLC; SRS Distribution, Inc.	Building Products	-	-	-
10/18/19	A.W. Hastings & Co. LLC	Marvin Windows & Doors, Inc.	Building Products	-	-	-
10/17/19	Alpha Pump & Equipment, Inc.	Holland Pump Manufacturing, Inc.	Industrial	-	-	-
10/17/19	Perrin Bernard Supowitz, Inc.	Kelso & Co. LP	Industrial	-	-	-
10/17/19	ORS Nasco, Inc.	OEP Capital Advisors LP	Industrial	-	-	-
10/17/19	Global Freight Solutions, Inc. (Illinois)	Providence Equity Partners LLC; GlobalTranz Enterprises, Inc.	Logistics Providers	-	-	-
10/16/19	Mid-West Fertilizer, Inc.	Mid-Kansas Cooperative Association	Industrial	-	-	-
10/16/19	Heritage Food Service Group, Inc.	Parts Town LLC	Industrial	-	-	-
10/16/19	TruckPro LLC	Platinum Equity Advisors LLC	Industrial	500.00	-	-
10/16/19	Carolina Tank Lines, Inc.	Rinchem Co., Inc.	Logistics Providers	-	-	-
10/15/19	Washington Produce	Caruso Produce, Inc.	Food & Beverage	-	-	-
10/15/19	BDC Distributors	DEDC, Inc.	Electronic Components	-	-	-
10/15/19	The Living Co.	Lee Equity Partners LLC	Logistics Providers	-	-	-
10/15/19	Carestream Health, Inc. (Medical Imaging Service Bus)	Quantum Health Group Ltd.	Medical	2.84	-	-
10/15/19	SOS Global Express, Inc.	The Carlyle Group LP (Corporate Private Equity); NEP Group, Inc.	Trucking	-	-	-
10/9/19	Pacific Technology Solutions LLC	MSX International, Inc.; Bain Capital Private Equity LP	Software	-	-	-
10/8/19	CRP Industries, Inc. (Automotive Belt Business)	Continental AG	Auto motive	-	-	-
10/8/19	IVG Restaurant Solutions	Group Delphi, Inc.	Industrial	-	-	-
10/8/19	Golden Greek Produce, Inc.	GrubMarket, Inc.	Food & Beverage	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/8/19	Happy Farm Produce	GrubMarket, Inc.	Food & Beverage	-	-	-
10/8/19	W. A. Thompson, Inc.	Harbor Distributing LLC	Food & Beverage	-	-	-
10/8/19	Astea International, Inc.	IFS Americas, Inc.	Software	49.99	-	-
10/8/19	Jerry's Marine Service FL LLC	Lewis Marine Supply, Inc.	Industrial	-	-	-
10/8/19	Emkat Solutions, Inc.	Odyssey Investment Partners LLC; Barcodes Group, Inc.	Software	-	-	-
10/8/19	Jigsaw Systems, Inc.	SPA, Inc.	Software	-	-	-
10/7/19	Covet Shipping	Axlehire, Inc.	Logistics Providers	-	-	-
10/7/19	Demark Customs Broker, Inc.	Manitoulin Global Forwarding, Inc.	Trucking	-	-	-
10/7/19	Uvanta Pharmacy LLC (Kansas City)	Pharmscript LLC	Medical	-	-	-
10/5/19	Certo Brothers Distributing Co., Inc.	Wright Beverage Distributing Corp.	Food & Beverage	-	-	-
10/4/19	Hydrotech, Inc.	Fluid System Components, Inc.	Industrial	-	-	-
10/4/19	Stromberg's Unlimited, Inc.	Grey Mountain Partners LLC; Mann Lake Ltd.	Food & Beverage	-	-	-
10/4/19	Wharf Realty LLC	TPH Acquisition LLLP	Automotive	-	-	-
10/4/19	Poppe Automotive Warehouse, Inc.	XL Parts Partnership Ltd.	Automotive	-	-	-
10/3/19	Gold Star Food Service, Inc.	Good Source Solutions, Inc.; Highview Capital LLC	Food & Beverage	-	-	-
10/3/19	Sullivan-Brough, Inc.	Martin Supply Co., Inc.	Industrial	-	-	-
10/2/19	Pittsburgh Wire & Cable, Inc.	Audax Private Equity; TPC Wire & Cable Corp.	Wire & Cable	-	-	-
10/2/19	Travelliance, Inc.	FleetCor Technologies, Inc.	Software	-	-	-
10/2/19	Forge Lumber LLC	LBM Borrower LLC	Building Products	-	-	-
10/2/19	Construction Materials Ltd. (US)	The Sterling Group LP; Construction Supply Group	Building Products	-	-	-
10/1/19	The Supply Guy, Inc.	Foundation Building Materials, Inc.	Industrial	-	-	-
10/1/19	Joe's Wallboard Supply Company of Colorado Springs, Inc.	Foundation Building Materials, Inc.	Building Products	-	-	-
10/1/19	Wm Nobbe & Co., Inc.	Sydenstricker Implement Co.	Industrial	-	-	-
10/1/19	Club Chef LLC	Taylor Fresh Foods, Inc.	Food & Beverage	-	-	-
9/30/19	Riiser Fuels LLC	GPM Investments LLC	Trucking	-	-	-
9/27/19	Petroleum Solutions, Inc.	MidOcean US Advisor LP; JF Corp.	Trucking	-	-	-
9/27/19	Lords Additives LLC	Nisus Corp.	Industrial	-	-	-
9/25/19	INLT, Inc.	Amazon.com, Inc.	Software	-	-	-
9/24/19	Circle Lubricants, Inc.	RelaDyne LLC	Industrial	-	-	-
9/24/19	HD Supply Holdings, Inc. (Construction & Industrial Business)	Shareholders	Industrial	-	-	-
9/24/19	Wireless Analytics LLC	Thoma Bravo LLC; Motus LLC (Massachusetts)	Software	-	-	-
9/23/19	IDG, Inc.	Ohio Transmission Corp.	Industrial	-	-	-
9/23/19	Steve Rayman Chevrolet LLC	ZT Motors Holding LP	Automotive	-	-	-
9/20/19	The Storage Fox, Inc.	Clutter, Inc.	Warehousing and Storage	152.00	-	-
9/20/19	The Ritter Cos.	EVO Transportation & Energy Services,	Trucking	25.49	-	-
9/17/19	Trans-Central Suppliers, Inc.	Summit Holdings	Automotive	-	-	-
9/16/19	Alaska Petroleum Distributing, Inc.	NorthStar Energy LLC (Washington)	Industrial	-	-	-
9/16/19	Unified Dispatch LLC	Resurgent Capital Partners LLC	Software	-	-	-
9/13/19	Fort Wayne Auto Truck Auction LLC	Stanley, Autenrieth Auction Group, LLC	Automotive	-	-	-
9/13/19	S&S Tool & Supply, Inc.	Total Safety US, Inc.	Industrial	-	-	-
9/13/19	Mitchell Tools	Turner Supply Co.	Industrial	-	-	-
9/12/19	Innovus Pharmaceuticals, Inc.	Aytu Bio Science, Inc.	Medical	24.14	10x	NM
9/11/19	Food Services of America, Inc. (Seattle Bus)	Harbor Wholesale Grocery, Inc.	Food & Beverage	-	-	-
9/11/19	Pumps, Parts & Service, Inc.	Ohio Transmission Corp.	Industrial	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/11/19	Food Services of America, Inc. (Boise Idaho)	Shamrock Foods Co.	Food & Beverage	-	-	-
9/11/19	Double Eagle Distributing, Inc.	Western Beverage Co.	Food & Beverage	-	-	-
9/10/19	Kazan Networks Corp.	Western Digital Corp.	Software	-	-	-
9/9/19	LTD Software LLC	Endurance International Group Holdings,	Software	9.60	-	-
9/6/19	Schultz Roofing & Supply Co.	Leonard Green & Partners LP; Berkshire Partners LLC; SRS Distribution, Inc.	Building Products	-	-	-
9/5/19	Tropic Oil Co.	Parkland (USA) LLC	Industrial	-	-	-
9/4/19	Engineering Solutions & Products LLC	DFW Capital Partners, Inc.; SevITech, Inc.; Enlightenment Capital LLC	Software	-	-	-
9/4/19	Todd Pipe & Supply LLC	MORSCO, Inc.	Industrial	160.00	-	-
9/4/19	Ceres Commodities LLC	The Redwood Group LLC	Food & Beverage	-	-	-
9/3/19	Triman Industries, Inc.	Ae Industrial Partners LP	Logistics Providers	-	-	-
9/3/19	Presto Maintenance Specialists, Inc.	HD Supply Holdings, Inc.	Building Products	-	-	-
9/3/19	Shamrock Steel Sales, Inc.	Triple-S Steel Holdings, Inc.	Industrial	-	-	-
9/1/19	Nussbaum Distributing, Inc.	Tire Factory, Inc.	Automotive	-	-	-
8/30/19	Crescent Electric Supply Co. (Bronx Branch)	Power-Flo Technologies, Inc.	Industrial	-	-	-
8/29/19	Baird, Inc.	Homan Auto Sales, Inc.	Automotive	-	-	-
8/27/19	D.R. Graham Trucking LLC	Energy & Environmental Services, Inc.	Trucking	-	-	-
8/27/19	Versant Supply Chain, Inc. (Indianapolis Staffing	Exegistics, Inc.	Warehousing and	-	-	-
8/27/19	Hanks Machinery Movers, Inc.	MEI Rigging & Crating LLC	Trucking	-	-	-
8/26/19	Patriot Rail Co. LLC	Colonial First State Asset Management (Australia) Ltd	Logistics Providers	-	-	-
8/26/19	Millis Transfer, Inc.	Heartland Express, Inc.	Trucking	150.00	-	-
8/26/19	Tuffy Manufacturing Industries, Inc.	Myers Industries, Inc.	Automotive	-	-	-
8/23/19	Travis Roofing Supply, Inc.	Leonard Green & Partners LP; Berkshire Partners LLC; SRS Distribution, Inc.	Building Products	-	-	-
8/22/19	New Orleans Cold Storage & Warehouse Co. Ltd.	Emergent Cold LP	Warehousing and Storage	-	-	-
8/21/19	Continental Machinery Movers, Inc.	Nabholz Construction Corp.	Trucking	-	-	-
8/21/19	BestTransport.com, Inc.	The Descartes Systems Group, Inc.	Software	1120	-	-
8/20/19	Eau Claire Auto Parts, Inc.	Automotive Parts Headquarters, Inc.	Automotive	-	-	-
8/20/19	Vermeer Northeast	VMA Equipment, Inc.	Industrial	-	-	-
8/19/19	TransMontaigne Product Services LLC	Pilot Travel Centers LLC	Industrial	300.00	-	-
8/19/19	Williams Distributing Corp.	Quality Beverage LP	Food & Beverage	-	-	-
8/16/19	EIS, Inc.	Audax Private Equity; Audax Group LLC	Industrial	-	-	-
8/16/19	Siftit, Inc.	Buyers Edge, Inc.	Software	-	-	-
8/13/19	TMG Gases, Inc.	Kaltroco U.S. Advisory, Inc.	Logistics Providers	-	-	-
8/13/19	JKW Holdings LLC	Mobile Mini, Inc.	Warehousing and Storage	-	-	-
8/13/19	Jack Herod Trucking, Inc.	Stella Environmental Services LLC; Hidden Harbor Capital Partners LLC	Trucking	-	-	-
8/13/19	Tri Green Tractor LLC	Troxel Equipment Co. LLC	Automotive	-	-	-
8/12/19	Datek, Inc.	Brady Industries, Inc.	Industrial	-	-	-
8/12/19	Blue Point Tool & Supply Co., Inc.	FICODIS, Inc.	Industrial	-	-	-
8/12/19	J. Kings Food Service Professionals, Inc.	Sysco Corp.	Food & Beverage	-	-	-
8/9/19	Wesco Aircraft Holdings, Inc.	Platinum Equity Advisors LLC; Pattonair Holdings Ltd.	Logistics Providers	1,877.87	-	-
8/9/19	Zoom North America LLC	Zoom Corp.	Industrial	-	-	-
8/6/19	International Lighting Corp.	Three Rivers Capital LLC	Industrial	-	-	-
8/5/19	Unitrans International Corp.	AIT Worldwide Logistics, Inc.	Logistics Providers	-	-	-
8/5/19	Madden Communications, Inc.	InnerWorkings, Inc.	Logistics Providers	-	-	-
8/2/19	Elemica, Inc.	Eurazeo Capital; Elemica, Inc.	Software	250.00	-	-
8/2/19	Wayne T. Fellows, Inc.	Kottke Trucking, Inc.	Trucking	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/2/19	Tri Pak, Inc.	Premium Transportation Services, Inc.	Warehousing and Storage	-	-	-
8/1/19	Kingston Lumber Supply Co.	BMC Stock Holdings, Inc.	Building Products	-	-	-
8/1/19	OEConnection LLC	Genstar Capital Management LLC	Software	-	-	-
8/1/19	DKMT Distribution LLC	Kodiak Building Partners LLC	Building Products	-	-	-
8/1/19	Explorer Satellite Communications, Inc.	Pivotal America, Inc.	Industrial	-	-	-
8/1/19	GTI Industries, Inc.	Wellspring Capital Management LLC; SupplyOne, Inc.	Industrial	-	-	-
7/31/19	Armada Logistics, Inc.	Turvo, Inc.	Logistics Providers	-	-	-
7/30/19	Journey Holding Corp.	Ford Smart Mobility LLC	Software	-	-	-
7/30/19	The Around the Clock Freightliner Group LLC	Penske Automotive Group, Inc.	Automotive	-	-	-
7/30/19	Berke Holding Co.	Wolseley Ltd.; Ferguson Enterprises, Inc.	Industrial	-	-	-
7/29/19	AGRO Merchants Group LLC	HarbourVest Partners LLC; Alpinvest Partners BV; Agro Merchants Group LLC	Warehousing and Storage	-	-	-
7/25/19	Arends & Sons, Inc.	Brandt Agricultural Products Ltd.; AHW	Automotive	-	-	-
7/25/19	Finkle Transport, Inc.	EVO Transportation & Energy Services,	Trucking	-	-	-
7/25/19	Courtlandt & Brown Enterprises LLC	EVO Transportation & Energy Services,	Trucking	-	-	-
7/25/19	Kelley Road Self Storage LLC	U-Haul International, Inc.; U-Haul Co. of Maine, Inc.	Warehousing and Storage	-	-	-
7/24/19	Cold Chain Technologies LLC	Aurora Capital Group LP	Logistics Providers	-	-	-
7/24/19	Amber Synthetics Inv	CI Capital Partners LLC; Maroon Group	Industrial	-	-	-
7/24/19	Richmond Electric Supply Co. LLC	Locke Supply Co.	Industrial	-	-	-
7/24/19	Field Intelligence, Inc.	Network Innovations BV	Software	-	-	-
7/19/19	King Equipment LLC	Sunbelt Rentals, Inc.	Industrial	192.25	-	-
7/18/19	LOOP LLC	Affinitiv, Inc.	Logistics Providers	-	-	-
7/18/19	Peirce-Phelps, Inc. (HVAC Business)	Watsco, Inc.	Industrial	-	-	-
7/16/19	Truck Enterprises, Inc.	Doggett Truck Group LLC	Automotive	-	-	-
7/16/19	Swofford Electric Supply Corp.	Wholesale Electric Supply Co. Inc.	Wire & Cable	-	-	-
7/15/19	The Boulder Co.	AFC Industries, Inc. (Ohio); Incline Management Corp.	Industrial	-	-	-
7/15/19	Beaumont Health (Home Medical Equipment Business)	Medical Service Co. (Ohio)	Medical	-	-	-
7/15/19	Tom's Camperland, Inc.	Redwood Capital Investments LLC; RV Retailer LLC	Automotive	-	-	-
7/12/19	Slover Roofing Supply Corp.	Leonard Green & Partners LP; Berkshire Partners LLC; SRS Distribution, Inc.	Building Products	-	-	-
7/11/19	Virginia Sealing Products, Inc.	Diploma Plc	Industrial	79.97	18x	-
7/10/19	Ganim Medical, Inc.	1315 Capital LLC; Centurion Service Group LLC	Medical	-	-	-
7/10/19	Station Check LLC	ESO Solutions, Inc.; Accel-KKR LLC; Austin Ventures	Software	-	-	-
7/9/19	Rehab Outfitters LLC	Accessible Systems, Inc.	Medical	-	-	-
7/9/19	Freshpack Produce, Inc.	Creation Gardens, Inc.	Food & Beverage	-	-	-
7/9/19	Safco Dental Supply Co.	PNC Holding LLC; PNC Capital Finance LLC; PNC Riverarch Capital	Medical	-	-	-
7/8/19	Zetta Medical Technologies LLC	Agility Health, Inc.; Federal Street Acquisition Corp.	Medical	-	-	-
7/8/19	Champion International Moving LLC	Atlas World Group, Inc.	Trucking	-	-	-
7/8/19	JAGGAER, Inc.	Cinven Group Ltd.	Software	-	-	-
7/8/19	DBI Beverage, Inc. (Beverage Distribution Business)	Harbor Distributing LLC	Food & Beverage	-	-	-
7/7/19	Carlisle Carrier LLC	Cowan Systems LLC	Trucking	-	-	-
7/2/19	Epico LBM, Inc.	Epico Software Corp.	Software	-	-	-
7/2/19	Jubilee Foods, Inc.	Fortune International LLC	Food & Beverage	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



DISTRIBUTION & LOGISTICS REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/19	Bullet Energy Services LLC	777 Holdings LLC	Trucking	-	-	-
7/1/19	Get Fresh Produce LLC	IF&P Foods LLC; Rotunda Capital Partners LLC	Food & Beverage	-	-	-
7/1/19	Supreme Industrial Products, Inc.	M.D. Stetson Co., Inc.	Industrial	-	-	-
7/1/19	Premium Transportation Logistics LLC	Premium Transportation Logistics LLC	Logistics Providers	-	-	-
7/1/19	Med City Mobility LLC	Reliable Medical Supply, Inc.; Seven Hills Capital LLC	Medical	-	-	-
7/1/19	Maine Pointe LLC	SGS SA	Logistics Providers	-	-	-
7/1/19	ChemSpec, Ltd.	Tovani Benzaquen Comércio Import Export e Representações Ltda.	Industrial	-	-	-
7/1/19	BWP Transport, Inc.	Wind Point Advisors LLC; A&R Logistics, Inc.	Trucking	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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