



DISTRIBUTION & LOGISTICS REPORT

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



2H 2020

SDR*Ventures*

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



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DISTRIBUTION & LOGISTICS 2H20: WHAT TO KNOW

- ❑ The long-held practice of “Just In Time” (JIT) supply chain management may have finally been shaken by COVID-19 supply chain snarls at a scale that may give even the firmest adherents pause.
- ❑ While global trade delays caused by the virus were costly in some industries – automotive for example – they were downright dangerous in health services, which ran short of ventilators and personal protective equipment (PPE) needed on the front lines.
- ❑ Consumer reliance on e-commerce and home delivery stretched even the biggest players and is spurring an interesting flurry of M&A activity while opening new opportunities for creative thinkers.

Just In Time Or Not Enough?

As in most sectors across the globe, COVID-19 challenged long-held assumptions and assertions throughout the distribution and logistics space. Global devotion to “Just In Time” delivery was shaken as supply chains dried up, borders closed, warehouses emptied, hospitals scrambled to find ventilators and, gasp, the toilet paper disappeared.^{1,2}

The great toilet paper famine of 2020 made for humorous late night television commentary. But shortages of other items had deadly consequences. The lack of adequate PPE (personal protective gear) and medical supplies for hospitals – respirators, gloves, face shields, gowns – was serious. In Italy, healthcare workers without PPE suffered infections and death even during the earliest stages.¹

The disruption caused by COVID, and perhaps also a trade war, didn't just cost lives; it cost money. Automakers around the world struggled for supplies. Entire automotive model lines were delayed. Dealers in Chicago reported running out of cars to sell as 2020 ended.^{3,4}

Maybe blame all this on Toyota. Toyota pioneered a Just In Time supply chain over five decades ago. The company arranged to keep the bare minimum of components in storage – and for delivery only as completed vehicles left the factories. As the system took hold in the 1970s, it proved efficient, with less time spent storing things. It worked great, until it didn't. The weakness as we've now seen, is when even one part of the supply chain suffers a glitch. The year 2020 definitely falls under the heading of “glitch.”

If it sounds like people should have seen this coming, they did. The Wall Street Journal proclaimed, “In the event of a pandemic flu outbreak, that chain is almost certain to break ... Borders may be closed, particularly perilous at a time when 80% of raw materials for U.S. drugs come from abroad.” That line was written in 2006.⁵ In an academic journal, Charla

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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.

DISTRIBUTION & LOGISTICS CONTACTS



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



Ben Luchow
Associate –
Distribution & Logistics Team
720.221.9220
bluchow@sdrventures.com



Isaac Hirsch
Analyst –
Distribution & Logistics Team
720.221.9220
ihirsch@sdrventures.com

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Griffy-Brown, Ph.D, wrote, in 2003 “Large-scale disasters remind us that the frictionless economy is a just a dream, not a reality. No one can predict where the inevitable next disaster will occur or what will happen.”⁶

What might this mean looking forward? We see potential solutions: deeper, broader and closer supply sources that may begin to play a role in M&A activity. Deeper supply of materials and parts for manufacturers; broader at-hand supplies of retail goods for a growing e-commerce market; and closer supply sources, with perhaps some “onshoring” (or at least “nearshoring”) of manufacturing, reeling in overextended lines.

Supply Chains On Three Levels

BROADER

E-commerce almost seems like its own wing of the logistics and supply sector, and it saw massive changes as people sought the things they wanted with the click of a mouse without exposing themselves to the virus. E-commerce seems to span both sides of the supply chain – obtaining stock from all over the globe, then distributing it “last mile” to a consumer’s doorstep. We see opportunities for disruption and advancement as consumer habits change. We believe big players (Amazon, Wal-Mart, Target) will continue to look for ways to speed and scale up distribution. Observers are already watching forays into artificial intelligence, and advances in packaging, delivery methods, chat technology, robotic inventory management and even warehouse locations.¹²

E-commerce giants may need to continue carrying a broader line of products and spread distributions systems farther than ever in what’s been a competitive period that saw Wal-Mart and Target gain ground against Amazon as the online company struggled with shipping delays and shortages.¹³ Meanwhile, Amazon is talking with shopping mall owner Simon Property Group about turning abandoned mall anchor stores (Sears, J.C. Penney, etc.) into fulfillment centers located close to population centers. The company is also building scores of robotic-controlled fulfillment centers around the world, managed by sophisticated logistic software.^{14,15}

DEEPER

In some cases, due to the highly-specialized nature of parts or materials, perhaps reshoring operations would be prohibitive. In these cases, we would expect to see industries examine the level of “safety stock,” extra materials stored closer to the need. Some industries are already moving that way. Pharmaceutical giant Novo Nordisk reportedly maintains a five-year supply of materials it needs to create insulin at its Denmark facility.⁹

For medical providers, which may be fed up with Just In Time, it’s possible governments could be convinced to carry or subsidize auxiliary supplies as a national strategic reserve. Just halfway through 2020, months into the pandemic, Mayo Clinic CEO Dr. Gianrico Farrugia said the clinic was already reconsidering its supply chains. In May, a collection of 15 healthcare systems bought a stake in Prestige Ameritech, the largest domestic producer of N95 facemasks and other PPE. The healthcare systems said the move is part of long-term strategy to preserve American capacity.^{9,10,11}

CLOSER

Bringing manufacturing back to American shores faces its hurdles. There’s a shortage of labor willing to take factory jobs.⁴ And rising minimum wages, including a proposal from the incoming administration for a \$15 an hour national minimum, could strain profits.²² That’s where we may see opportunities in automation. Nike announced back in 2017 plans to nearshore and automate production. Morgan Stanley has predicted that by 2030, 20% of Nike and Adidas products would be made in automated facilities.⁷

Reshoring may not work for every industry, but at least some see medical manufacturing – or others deeply impacted by supply disruptions – poised to return to U.S. or Central American shores.⁸

Mergers And Acquisitions

COVID-19 brought to light an apparently endless consumer appetite for e-commerce and home delivery, challenging established and emerging players to ramp up. M&A reflected the accelerated pace across the distribution and logistics sector.



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In March, Costco completed a \$1 billion deal to acquire Innovent Solutions from Sears and Kmart's holder, Transform Holdco. The deal, Costco says, will boost the company's ability to deliver larger and odd-sized items. Innovent specializes in storage and final mile delivery of oversized items such as furniture and appliances.¹⁷

FedEx went the other way, a distribution specialist acquiring the e-commerce platform Shoprunner in December 2020. One publication described the subscription service Shoprunner as an Amazon Prime delivery service for stores that aren't as big as Amazon.¹⁸ FedEx says the move will allow it to become a bigger player in e-commerce. Shoprunner already works with more than 100 retailers, including Neiman Marcus, American Eagle Outfitters and the NBA Store.¹⁹

Internationally, Manchester, UK, private investment firm Hudson Hill Capital acquired a majority stake in InXpress Holdings Ltd, a transportation and logistics service aimed at serving small and medium sized businesses. InXpress' software platform serves a network of nearly 400 franchises in 14 countries.²⁰

Looking Down The Road

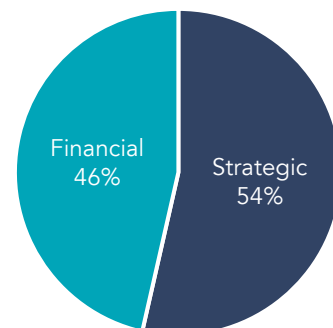
COVID-19 dealt more than its share of surprises, upending the tenet of Just In Time delivery many have long viewed as gospel. Just In Time may be an efficient solution when things are going well. But things don't always go well. We see industries up and down reassessing the viability of Just In Time supply chains.

Globally, manufacturers and retailers are reassessing. If they aren't ready to give up old ways, they may be at least looking for back-ups, redundancies and new sources. If nothing else, Just In Time is being examined by fresh eyes in a fresh light.²¹

In the COVID environment, consumers are increasingly favoring e-commerce and home delivery services. These new habits may carry over after the virus is someday – we hope – gone. We are watching investments in warehousing and a new focus on distribution (including last-mile, rapid delivery). Even load management itself – juggling the precision needs of Less Than Truckload (LTL) and trans-Pacific shipping – saw new challenges and disruptions. While traditional delivery services FedEx and UPS, even newcomer Amazon, will have their roles, it's not unlikely that regional or specialty logistics companies will find gaps to fill, potentially driving M&A interest.¹⁶



TRANSACTIONS BY SEGMENT



21 or more transactions

11-20 transactions

1-10 transactions

0 or less transactions

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/20	PrimeSource Building Products	Clearlake Capital Group	Building Products	-	-	-
12/28/20	ShopRunner	FedEx	Software	-	-	-
12/24/20	HD Supply	The Home Depot	Industrial Products	8,000.00	1.3x	11.2x
12/9/20	Ingram Micro	Platinum Equity	Electrical Components	7,200.00	-	-
12/9/20	NSD	Hub Group	Transportation	94.50	0.6x	-
11/15/20	Foundation Building Materials (NYS: FBM)	American Securities	Building Products	1,400.00	0.7x	9.8x
10/28/20	Colorado Boxed Beef	Palladium Equity Partners, Quirch Foods	Consumer Products	-	-	-
10/22/20	Brightstar	Brightstar Capital Partners	Electrical Components	750.00	-	-
10/14/20	Maroon Group	Barentz International, Cinven	Consumer Products	-	-	-
10/1/20	HD Supply White Cap	Clayton, Dubilier & Rice	Building Products	2,900.00	-	-

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ACTIVE BUYERS

SELECT STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Alta Equipment Co.	7/31/2020	▪ Martin Implement Sales
	7/1/2020	▪ Hilo Equipment & Services
	6/12/2020	▪ PeakLogix
	2/14/2020	▪ Liftech Equipment Companies
SiteOne Landscape Supply	8/17/2020	▪ SiteOne Landscape Supply
	1/14/2020	▪ Garden Dept.
	1/2/2020	▪ Wittkopf Landscape Supplies
Winsupply	10/6/2020	▪ Avon Supply Co.
	4/6/2020	▪ May Supply
	3/4/2020	▪ ASAP Industrial Supply
	2/5/2020	▪ Morgan Bros Supply
	1/7/2020	▪ Rosen Supply Company
TFI International	10/5/2020	▪ Grammer Logistics (Dry Bulk Business)
	9/15/2020	▪ DLS Worldwide Logistics
	6/29/2020	▪ MCT Transportation
	3/2/2020	▪ R.R. Donnelley & Sons Co (Courier Services Business)
GrubMarket	9/15/2020	▪ Freshtex Produce
	8/11/2020	▪ Grand Food
	6/2/2020	▪ Hung San Foods
	4/1/2020	▪ Boston Organics
	2/4/2020	▪ Organic Harvest Network

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Kinderhook Industries	12/18/2020	▪ Hope Valley Industries
	6/10/2020	▪ Ecosouth
	6/4/2020	▪ Original One Parts
	4/16/2020	▪ H&R Construction Equipment Parts
	6/18/2019	▪ Kern County Tractor Parts, Inc.
Clayton, Dubilier & Rice	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.
	8/3/2020	▪ Carotek
The Jordan Co. LP	12/21/2020	▪ U.S. Lumber Group
	11/10/2020	▪ Preat
	7/9/2020	▪ Panoramicinc
	4/27/2020	▪ Kwikkee Products Company
	3/19/2020	▪ Transportation Impact
	1/28/2020	▪ RPM Consolidated Services
Audax Group	12/9/2020	▪ New West Oil Company
	12/2/2020	▪ Traffic Safety Rentals
	11/13/2020	▪ Care Supply Co.
	9/9/2020	▪ Nick Barbieri Trucking
	7/9/2020	▪ Kennebec Fire Equipment
AEA Investors	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
	1/7/2020	▪ Packaging Solutions (Minneapolis)

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.

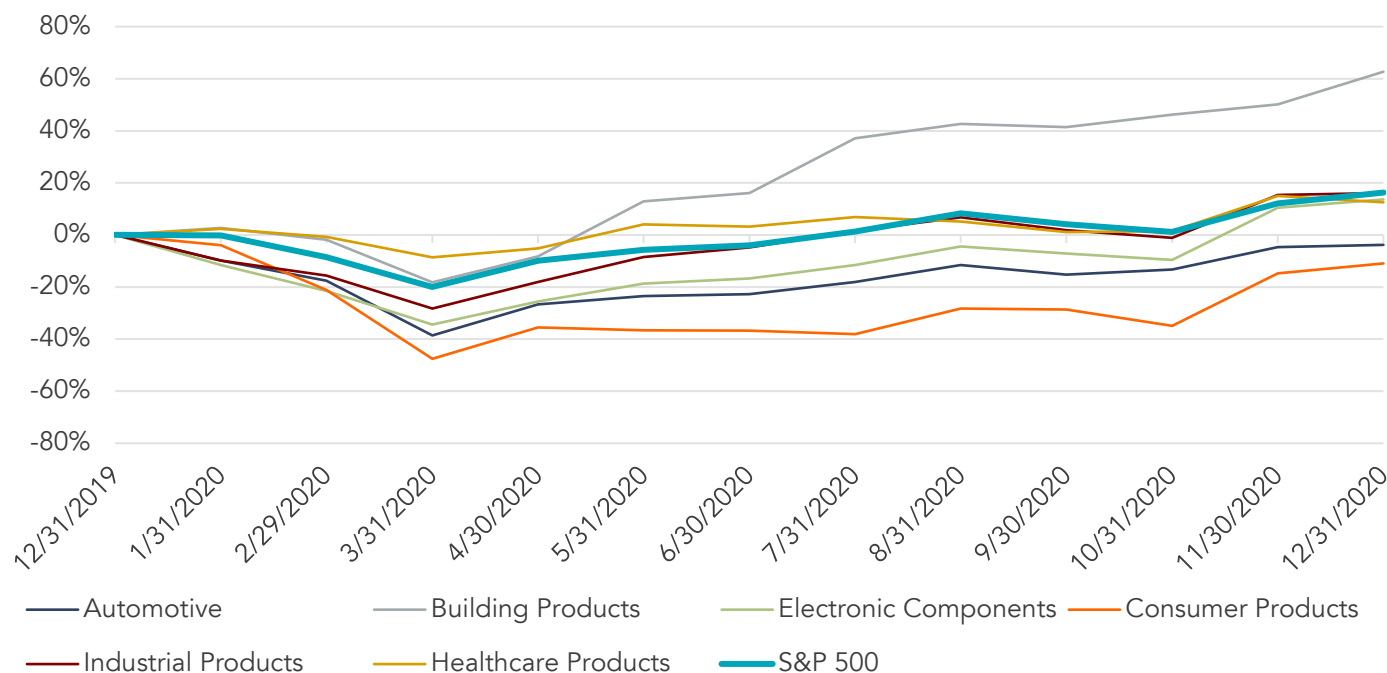


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DISTRIBUTION PUBLIC BASKET

DISTRIBUTION SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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	\$ 14,491	\$ 100.43	(5.1%)	(5.5%)	94.0%	(5.0%)	3.3%	1.0x	32.2x	NM	1.0x	11.7x
LKQ	LKQ	10,725	35.24	(1.6%)	(1.3%)	91.8%	5.0%	10.4%	1.3x	12.2x	17.9x	1.2x	10.1x
Dorman Products	DORM	2,803	86.82	14.8%	14.7%	86.3%	10.2%	13.5%	2.6x	19.2x	31.8x	2.3x	15.0x
Kaman	KAMN	1,581	57.13	(13.0%)	(13.3%)	84.7%	(0.8%)	3.7%	2.1x	NM	NM	2.1x	13.3x
Lawson Products	LAWS	460	50.91	(3.3%)	(2.3%)	87.4%	23.8%	6.8%	1.3x	19.5x	39.8x	1.1x	11.2x
Uni-Select	UNS	270	6.36	(27.8%)	(27.1%)	63.0%	6.1%	0.7%	0.5x	NM	NM	0.5x	6.6x
Segment Average				(6.0%)	(5.8%)	84.5%	6.6%	6.4%	1.5x	20.8x	29.8x	1.4x	11.3x
Segment Median				(4.2%)	(3.9%)	86.8%	5.6%	5.2%	1.3x	19.4x	31.8x	1.1x	11.5x

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	\$ 27,925	\$ 173.92	25.4%	25.7%	92.7%	5.8%	1.7%	0.2x	9.3x	13.2x	0.1x	8.3x
AmerisourceBergen	ABC	19,967	97.76	14.9%	15.0%	87.9%	7.3%	(2.5%)	0.1x	NM	NM	0.1x	7.3x
Cardinal Health	CAH	15,716	53.56	6.9%	5.9%	88.3%	6.6%	1.3%	0.1x	9.8x	16.2x	0.1x	6.7x
Henry Schein	HSIC	9,546	66.86	(0.4%)	0.2%	90.4%	12.8%	7.7%	1.2x	15.4x	16.4x	1.0x	12.2x
Patterson Companies	PDCCO	2,859	29.63	45.0%	44.7%	88.5%	6.7%	(6.9%)	0.6x	NM	NM	0.6x	11.4x
Owens & Minor	OMI	1,989	27.05	423.2%	423.2%	85.4%	4.8%	2.3%	0.4x	16.3x	52.0x	0.4x	8.8x
Segment Average				85.8%	85.8%	88.8%	7.3%	0.6%	0.4x	12.7x	24.5x	0.4x	9.1x
Segment Median				20.2%	20.4%	88.4%	6.6%	1.5%	0.3x	12.6x	16.3x	0.3x	8.5x

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	\$ 21,915	\$ 408.34	18.5%	20.6%	95.4%	4.7%	9.8%	202.5%	20.7x	35.1x	1.9x	14.6x
Pool Corp	POOL	14,959	372.50	74.2%	75.4%	95.1%	13.7%	12.1%	418.7%	34.6x	46.8x	3.7x	27.8x
Beacon Roofing Supply	BECN	2,789	40.19	26.0%	25.7%	97.7%	4.2%	5.9%	83.0%	14.0x	NM	0.8x	11.0x
Boise Cascade	BCC	1,874	47.80	32.7%	30.9%	94.9%	3.3%	6.2%	37.3%	6.0x	11.5x	0.4x	6.5x
BlueLinx	BXC	277	29.26	117.4%	105.3%	96.4%	4.5%	5.0%	31.8%	6.4x	5.4x	0.3x	9.0x
Huttig Building Products	HBP	99	3.67	129.4%	138.3%	95.3%	22.7%	(0.1%)	30.0%	NM	NM	0.2x	NM
Segment Average				66.4%	66.0%	95.8%	8.8%	6.5%	133.9%	16.3x	24.7x	1.2x	13.8x
Segment Median				53.5%	53.1%	95.4%	4.6%	6.1%	60.1%	14.0x	23.3x	0.6x	11.0x

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	\$ 21,915	\$ 408.34	18.5%	20.6%	95.4%	4.7%	9.8%	2.0x	20.7x	35.1x	1.9x	14.6x
Arrow Electronics	ARW	7,351	97.30	13.4%	14.8%	97.2%	7.4%	3.6%	0.3x	9.6x	17.1x	0.3x	6.3x
WESCO International	WCC	3,928	78.50	33.3%	32.2%	98.7%	63.4%	4.2%	0.9x	20.4x	29.1x	0.5x	8.9x
Avnet	AVT	3,470	35.11	(17.8%)	(17.3%)	81.7%	5.0%	0.9%	0.3x	28.4x	NM	0.3x	NM
ScanSource	SCSC	670	26.38	(28.3%)	(28.6%)	70.5%	5.8%	(1.7%)	0.3x	NM	NM	0.3x	6.7x
Richardson Electronics	RELL	62	4.71	(18.0%)	(16.3%)	74.5%	NM	0.4%	0.1x	39.4x	NM	NM	NM
Segment Average				0.2%	0.9%	86.3%	17.2%	2.9%	0.7x	23.7x	27.1x	0.7x	9.1x
Segment Median				(2.2%)	(0.8%)	88.6%	5.8%	2.2%	0.3x	20.7x	29.1x	0.3x	7.8x

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	\$ 37,825	\$ 74.26	(12.3%)	(13.2%)	87.2%	11.9%	2.7%	0.9x	34.3x	NM	0.8x	15.1x
US Foods	USFD	7,356	33.31	(18.7%)	(20.5%)	78.8%	10.9%	2.1%	0.5x	25.3x	NM	0.5x	11.7x
Performance Food Group	PFGC	6,357	47.61	(7.7%)	(7.5%)	87.4%	15.7%	0.7%	0.4x	NM	NM	0.3x	14.1x
Core-Mark International	CORE	1,319	29.37	13.1%	8.0%	81.5%	1.8%	0.9%	0.1x	12.3x	22.1x	0.1x	9.5x
The Chefs' Warehouse	CHEF	970	25.69	(32.6%)	(32.6%)	63.7%	10.1%	(0.3%)	1.0x	NM	NM	0.9x	23.5x
United Natural Foods	UNFI	896	15.97	78.4%	82.3%	68.3%	0.9%	2.2%	0.2x	7.9x	13.3x	0.2x	6.6x
SpartanNash	SPTN	624	17.41	24.5%	22.3%	72.7%	(2.8%)	2.1%	0.2x	7.7x	9.0x	0.2x	6.8x
Segment Average				6.4%	5.5%	77.1%	6.9%	1.5%	0.5x	17.5x	14.8x	0.4x	12.5x
Segment Median				(7.7%)	(7.5%)	78.8%	10.1%	2.1%	0.4x	12.3x	13.3x	0.3x	11.7x

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	\$ 28,031	\$ 48.83	31.2%	32.2%	96.8%	6.1%	22.9%	5.1x	22.2x	33.4x	4.8x	20.6x
W.W. Grainger	GWW	21,915	408.34	18.5%	20.6%	95.4%	4.7%	9.8%	2.0x	20.7x	35.1x	1.9x	14.6x
Genuine Parts	GPC	14,491	100.43	(5.1%)	(5.5%)	94.0%	(5.0%)	3.3%	1.0x	32.2x	NM	1.0x	11.7x
Msc Industrial Direct Co	MSM	4,710	84.39	7.1%	7.5%	96.1%	1.3%	13.1%	1.6x	12.5x	18.7x	1.6x	12.1x
WESCO International	WCC	3,928	78.50	33.3%	32.2%	98.7%	63.4%	4.2%	0.9x	20.4x	29.1x	0.5x	8.9x
DistributionNOW	DNOW	785	7.18	(35.3%)	(36.1%)	60.3%	(24.4%)	(25.3%)	0.3x	NM	NM	0.3x	NM
MRC Global	MRC	545	6.63	(51.0%)	(51.4%)	46.8%	(11.6%)	(7.8%)	0.5x	NM	NM	0.6x	14.6x
Lawson Products	LAWS	460	50.91	(3.3%)	(2.3%)	87.4%	23.8%	6.8%	1.3x	19.5x	39.8x	1.1x	11.2x
Segment Average				(5.1%)	(5.0%)	82.7%	7.4%	0.6%	1.1x	21.1x	30.7x	1.0x	12.2x
Segment Median				(3.3%)	(2.3%)	94.0%	1.3%	4.2%	1.0x	20.4x	32.1x	1.0x	11.9x

Source: Pitchbook Financial Data and Analytics

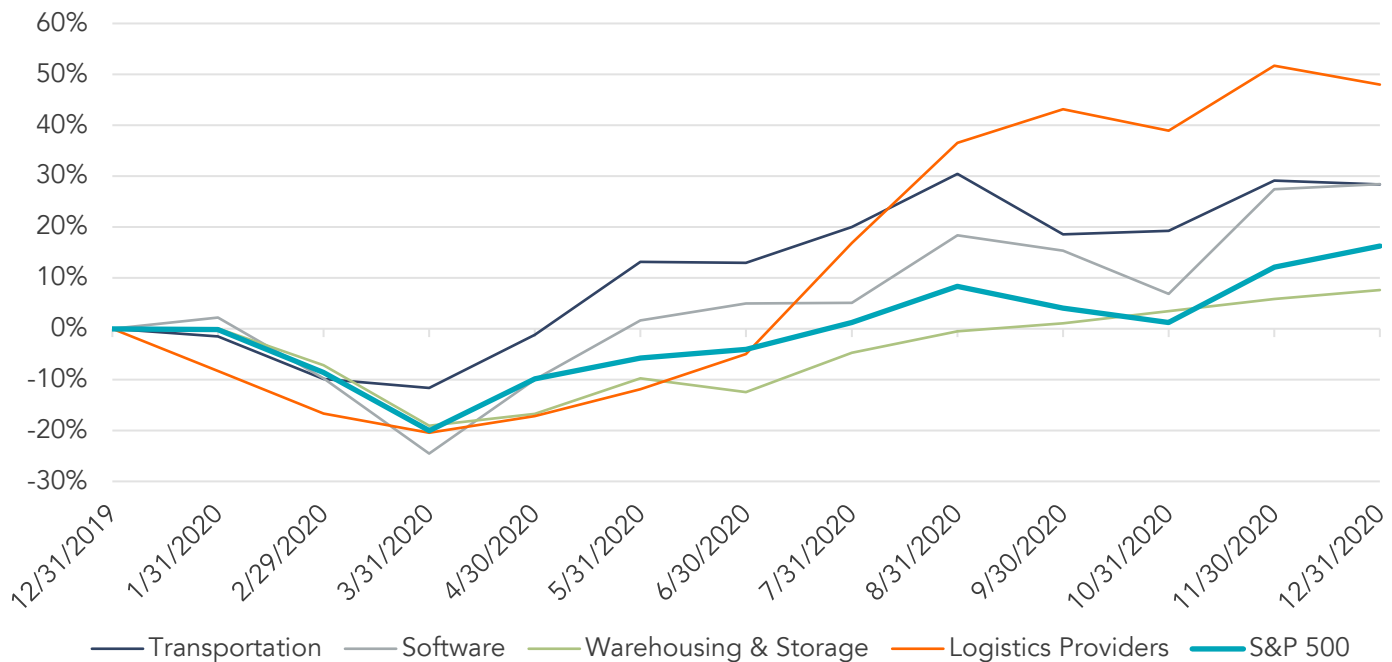


DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET

LOGISTICS SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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	\$ 145,565	\$ 168.40	44.2%	43.9%	94.6%	7.8%	11.5%	2.1x	17.9x	32.0x	1.9x	13.8x
FedEx	FDX	68,818	259.62	67.4%	71.7%	84.9%	9.4%	10.0%	1.3x	13.2x	28.3x	1.2x	9.8x
Old Dominion Freight Line	ODFL	22,901	195.18	52.5%	54.3%	91.4%	13.8%	27.8%	5.7x	20.4x	37.0x	5.0x	16.2x
J.B. Hunt Transport Services	JBHT	14,441	136.65	16.3%	17.0%	94.7%	15.6%	13.2%	1.6x	12.5x	29.4x	1.4x	10.4x
Knight-Swift Transportation	KNX	7,102	41.82	13.1%	16.7%	88.2%	11.7%	21.2%	1.7x	7.9x	21.3x	1.5x	6.0x
Landstar System	LSTR	5,169	134.66	18.7%	18.3%	95.9%	20.6%	7.3%	1.3x	18.0x	29.6x	1.1x	13.3x
Saia	SAIA	4,729	180.80	92.8%	94.2%	93.2%	13.7%	16.2%	2.8x	17.0x	40.2x	2.4x	12.8x
Schneider National	SNDL	3,671	20.70	(6.4%)	(5.1%)	73.6%	7.2%	12.4%	0.7x	5.7x	19.2x	0.7x	4.5x
Ryder System	R	3,328	61.76	13.7%	13.7%	95.4%	3.1%	25.6%	1.2x	5.1x	NM	1.2x	4.2x
Werner Enterprises	WERN	2,710	39.22	8.0%	7.8%	82.7%	7.1%	20.0%	1.2x	6.0x	17.4x	1.1x	5.2x
Atlas Air Worldwide Holdings	AAWW	1,501	54.54	96.7%	97.8%	79.0%	1.2%	5.4%	1.2x	21.9x	NM	1.2x	5.5x
Heartland Express	HTLD	1,462	18.10	(13.1%)	(14.0%)	79.6%	0.6%	25.8%	2.1x	8.2x	22.3x	2.1x	6.0x
Marten Transport	MRTN	1,425	17.23	20.2%	20.3%	85.6%	10.5%	19.5%	1.5x	7.9x	21.7x	1.4x	NM
ArcBest	ARCB	1,084	42.67	52.9%	54.6%	92.3%	11.6%	6.2%	0.4x	6.5x	27.0x	0.4x	4.3x
Canadian General Investment	CGI	569	27.30	35.8%	36.1%	99.8%	NM	NM	12.1x	NM	14.5x	NM	NM
Universal Logistics Holdings	ULH	554	20.59	11.2%	8.6%	86.0%	14.7%	10.6%	0.8x	7.5x	13.7x	0.7x	5.4x
P.A.M. Transportation Services	PTSI	281	49.00	(14.6%)	(15.1%)	83.6%	14.1%	11.1%	1.1x	9.9x	NM	1.0x	NM
YRC Worldwide	YRCW	236	4.43	71.7%	73.7%	67.5%	6.2%	8.1%	0.3x	3.4x	NM	0.3x	4.2x
Roadrunner Transportation Services	RRTS	78	2.07	(76.5%)	(77.5%)	19.8%	(69.9%)	(14.3%)	0.3x	NM	NM	0.9x	11.8x
Usa Truck	USAK	78	8.93	16.7%	19.9%	69.5%	16.8%	7.5%	0.5x	6.7x	NM	0.4x	NM
Segment Average				26.1%	26.8%	82.9%	6.1%	12.9%	2.0x	10.9x	25.3x	1.4x	8.3x
Segment Median				17.7%	19.1%	85.8%	10.5%	11.5%	1.3x	8.0x	24.7x	1.2x	6.0x

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	\$ 8,828	\$ 130.25	4.3%	7.7%	912%	28.0%	43.7%	15.5x	35.8x	412x	12.1x	213x
Manhattan Associates	MANH	6,682	105.18	30.4%	319%	97.3%	2.2%	20.3%	11.0x	54.5x	80.9x	10.8x	48.9x
Descartes Systems Group	DSGX	4,933	58.48	33.4%	36.9%	92.7%	9.9%	37.3%	14.2x	38.2x	108.3x	13.0x	316x
SPS Commerce	SPSC	3,834	108.59	93.6%	95.9%	97.3%	18.6%	21.8%	11.9x	NM	94.4x	10.0x	37.1x
Qad	QADA	1,257	63.18	23.8%	24.1%	96.1%	4.7%	5.8%	3.8x	NM	NM	3.6x	38.0x
American Software	AMSWA	560	17.17	13.7%	15.4%	79.9%	0.8%	11.1%	4.1x	36.7x	90.4x	4.0x	34.4x
Park City Group	PCYG	94	4.79	(8.8%)	(5.3%)	77.0%	9.8%	14.2%	3.9x	27.3x	59.9x	3.5x	15.8x
Segment Average				27.2%	29.5%	90.2%	10.5%	22.0%	9.2x	38.5x	79.2x	8.2x	32.4x
Segment Median				23.8%	24.1%	92.7%	9.8%	20.3%	11.0x	36.7x	85.6x	10.0x	34.4x

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	\$ 40,372	\$ 230.93	9.2%	8.4%	95.9%	3.4%	68.6%	16.1x	23.5x	35.6x	15.6x	NM
Paccar	PCAR	29,891	86.28	8.5%	9.1%	90.0%	15.3%	14.7%	1.9x	12.6x	21.0x	1.6x	12.5x
Extra Space Storage	EXR	14,973	115.86	10.6%	9.7%	95.7%	3.9%	65.4%	15.6x	23.8x	34.4x	15.0x	NM
Wabtec	WAB	13,932	73.20	(9.6%)	(5.9%)	89.8%	(0.2%)	14.8%	2.2x	15.1x	30.0x	2.2x	10.6x
Cubesmart	CUBE	6,563	33.61	7.4%	6.8%	94.0%	4.9%	60.8%	12.9x	21.2x	40.0x	12.3x	NM
National Storage Affiliates	NSA	2,493	36.03	8.0%	7.2%	94.3%	9.3%	60.0%	11.7x	19.5x	73.5x	10.7x	14.9x
Dana (Automotive)	DAN	2,820	19.52	5.3%	7.3%	95.7%	21.4%	6.9%	0.7x	10.6x	NM	0.6x	5.6x
Meritor	MTOR	2,018	27.91	4.8%	6.6%	95.9%	19.4%	16.2%	1.0x	6.0x	8.6x	0.8x	8.0x
American Axle & Manufacturing	AXL	945	8.34	(24.0%)	(22.5%)	75.9%	17.1%	(8.6%)	0.8x	NM	NM	0.7x	4.5x
Wabash National	WNC	912	17.23	18.3%	17.3%	89.9%	7.0%	(1.1%)	0.7x	NM	NM	0.7x	8.4x
Miton UK MicroCap Trust	MINI	106	0.95	36.9%	38.3%	98.3%	NM	NM	4.2x	NM	5.4x	NM	NM
Segment Average				6.9%	7.5%	92.3%	10.2%	29.8%	6.2x	16.6x	31.1x	6.0x	9.2x
Segment Median				8.0%	7.3%	94.3%	8.2%	15.5%	2.2x	17.3x	32.2x	1.9x	8.4x

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	\$ 145,565	\$ 168.40	44.2%	43.9%	94.6%	7.8%	11.5%	2.1x	17.9x	32.0x	1.9x	13.8x
FedEx	FDX	68,818	259.62	67.4%	71.7%	84.9%	9.4%	10.0%	1.3x	13.2x	28.3x	1.2x	9.8x
Expeditors International of Washington	EXPD	16,099	95.11	21.4%	21.9%	99.4%	3.3%	10.0%	1.7x	16.7x	25.6x	1.6x	15.4x
C.H. Robinson Worldwide	CHRW	12,761	93.87	20.6%	20.0%	87.9%	12.8%	4.6%	0.9x	19.9x	27.9x	0.8x	15.9x
XPO Logistics	XPO	10,897	119.20	48.1%	49.6%	96.4%	8.7%	7.7%	1.1x	14.9x	NM	1.1x	10.4x
Forward Air	FWRD	2,114	76.84	10.3%	9.8%	97.3%	(3.8%)	8.2%	1.8x	20.2x	34.9x	1.7x	10.8x
Air Transport Services Group	ATSG	1,868	31.34	33.6%	33.6%	98.3%	10.4%	23.1%	2.1x	9.2x	NM	1.9x	6.1x
Atlas Air Worldwide Holdings	AAWW	1,501	54.54	96.7%	97.8%	79.0%	1.2%	5.4%	1.2x	NM	NM	1.2x	5.5x
Echo Global Logistics	ECHO	714	26.82	30.9%	29.6%	85.9%	21.1%	2.5%	0.4x	14.6x	NM	0.3x	9.0x
Park Ohio Holdings	PKOH	390	30.90	(8.1%)	(8.2%)	85.6%	12.1%	4.8%	0.7x	15.4x	NM	0.7x	8.5x
Segment Average				35.2%	35.4%	90.4%	8.3%	8.6%	1.2x	14.9x	34.9x	1.1x	8.4x
Segment Median				32.2%	31.6%	91.2%	9.5%	6.5%	1.2x	14.9x	34.9x	1.1x	8.7x

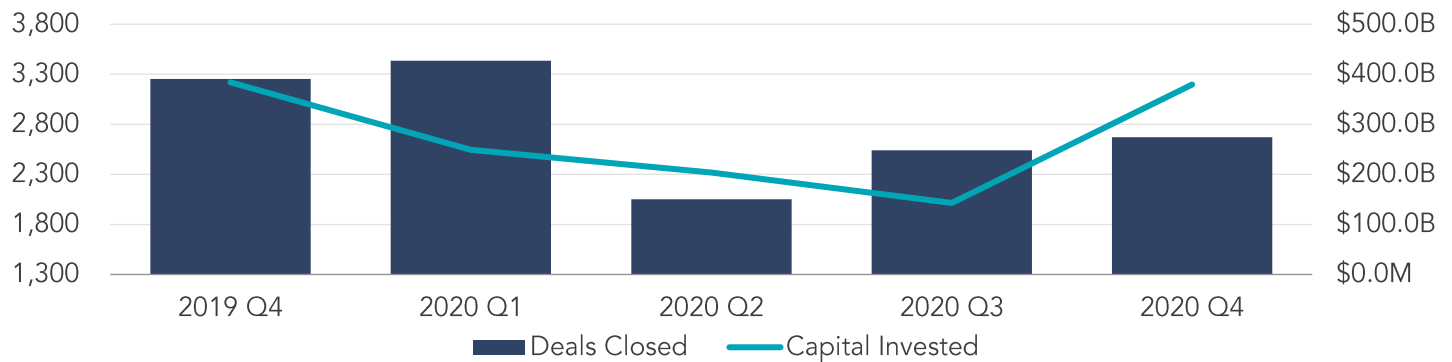
Source: Pitchbook Financial Data and Analytics



DISTRIBUTION & LOGISTICS REPORT

U.S. M&A ACTIVITY SNAPSHOT

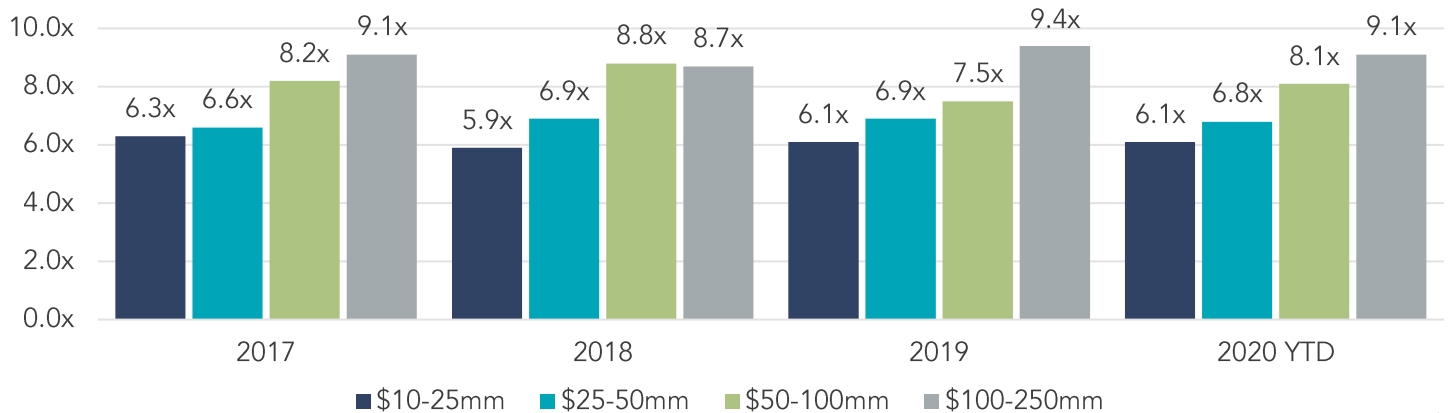
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

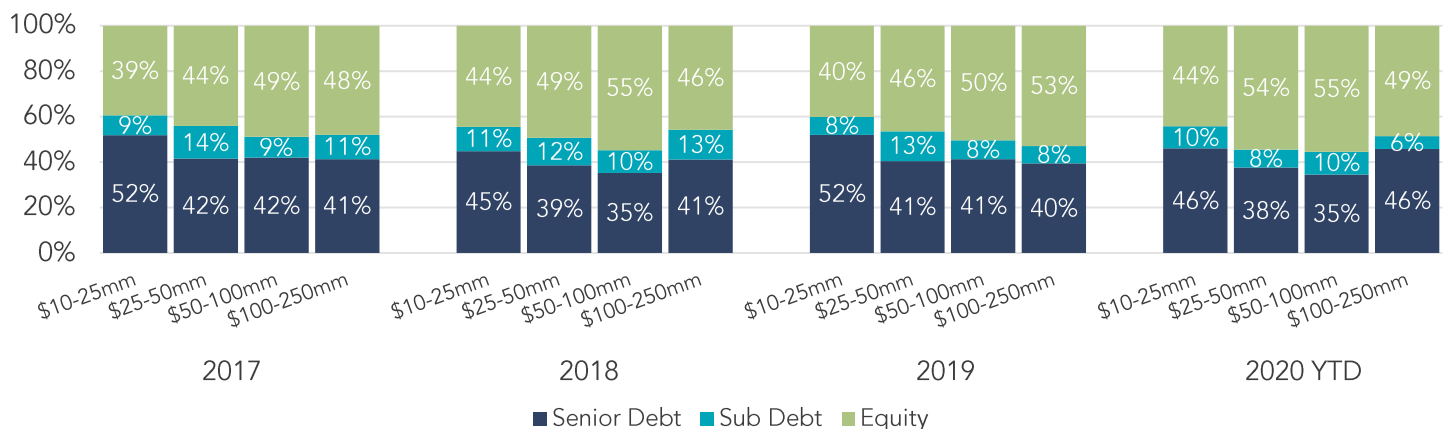
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

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 |

CONTACT US



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



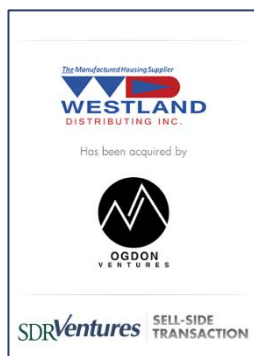
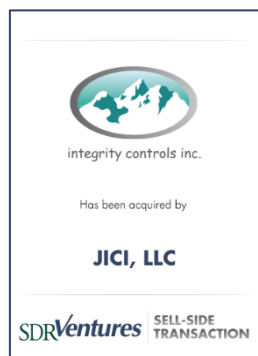
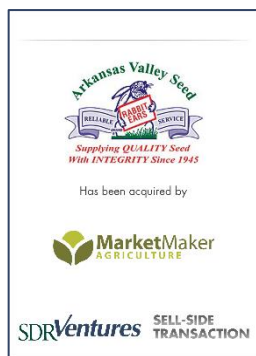
Ben Luchow
Associate –
Distribution & Logistics Team
720.221.9220
bluchow@sdrventures.com



Isaac Hirsch
Analyst –
Distribution & Logistics Team
720.221.9220
ihirsch@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 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/20	Allied Enterprises	Concentric	Industrial Products	-	-	-
12/31/20	Arizona Storage Rental	American Trailer Rental Group , Main Street Capital, Milton Street Capital	Warehousing and Storage	-	-	-
12/31/20	Black Horse Carriers	Penske Logistics	Transportation	-	-	-
12/31/20	CDA Metals	Norfolk Iron & Metal	Industrial Products	-	-	-
12/31/20	KBT Enterprises	Fraley & Schilling	Transportation	-	-	-
12/31/20	PrimeSource Building Products	Clearlake Capital Group	Building Products	-	-	-
12/31/20	Stein Steel Mill Services	DNS Capital, The Pritzker Organization , TMS International	Industrial Products	-	-	-
12/30/20	Abl Aero	CM Equity Partners , Graco Supply Company	Industrial Products	-	-	-
12/30/20	Industrial Soap Company	Bain Capital , Imperial Dade	Consumer Products	-	-	-
12/30/20	Pere Marquette Shipping	Interlake Holding Company	Logistics Providers	-	-	-
12/28/20	ShopRunner	FedEx	Software	-	-	-
12/24/20	HD Supply	The Home Depot	Industrial Products	8,000.0	1.3x	11.2x
12/24/20	Lesman Instrument Company	American Capital , Kele , The Stephens Group	Industrial Products	-	-	-
12/23/20	Inmark	Kelso Private Equity	Healthcare Products	-	-	-
12/23/20	Jennings Builders Supply & Hardware	Kelso Private Equity, US LBM Holdings	Building Products	-	-	-
12/23/20	Moulton Logistics Management	Amware Fulfillment, Avante Capital Partners, Bratenahl Capital Partners, Capital Southwest	Logistics Providers	-	-	-
12/23/20	RuckIt	Ares Capital, Command Alkon, Thoma Bravo	Software	-	-	-
12/22/20	FitzMark	Calera Capital	Logistics Providers	-	-	-
12/22/20	Imagen Brands	H.I.G. Capital, Koozie Group	Consumer Products	-	-	-
12/21/20	Hart & Cooley (Flexible Duct Business)	Mueller Industries	Industrial Products	-	-	-
12/21/20	Jer-And	Walcro, WILsquare Capital	Building Products	-	-	-
12/21/20	U.S. Lumber Group	The Jordan Company	Building Products	-	-	-
12/18/20	Hope Valley Industries	Adell , Kinderhook Industries	Automotive	-	-	-
12/18/20	SOS Self Storage	Cascade Investment, StorageMart	Warehousing and Storage	-	-	-
12/17/20	Eastern Laundry Systems	EVI Industries	Industrial Products	-	-	-
12/17/20	Solmetex	Avista Capital Partners	Healthcare Products	-	-	-
12/17/20	Toll Global Logistics (United States Operations)	Saybrook Capital, Siguler Guff & Company, Taylored Services	Logistics Providers	-	-	-
12/17/20	Tri-County Building Supplies	Kelso Private Equity, US LBM Holdings	Building Products	-	-	-
12/16/20	Aerial Work Platforms	Borgman Capital	Industrial Products	-	-	-
12/16/20	ArrowStream	Tailwind Capital	Software	-	-	-
12/16/20	ProcessWeaver	Ares Capital, Elemica, Eurazeo, L Capital	Software	-	-	-
12/16/20	Southwest Paper Company	Fomento Economico Mexicano	Consumer Products	-	-	-
12/16/20	Storable	EQT	Software	-	-	-
12/15/20	Fetch Logistics	FitzMark	Logistics Providers	-	-	-
12/15/20	Industrial Electric Motor Works	Integrated Power Services, Odyssey Investment Partners	Automotive	-	-	-
12/15/20	Ozark Mountain Energy	Court Square, Offen Petroleum	Industrial Products	-	-	-
12/14/20	Action Stainless & Alloys	Olympic Steel	Industrial Products	-	-	-
12/14/20	Bayou Fleet	Turn Services	Transportation	-	-	-
12/14/20	Sturdevant's Auto Parts	Automotive Parts Headquarters	Automotive	-	-	-
12/13/20	M Line Holdings (PINX: MLHC)	Ecosciences	Consumer Products	-	-	-
12/11/20	Audio Video Warehouse	Dow Electronics	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

2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/11/20	Beyond Self Storage	Public Storage	Warehousing and Storage	-	-	-
12/10/20	Synovos	Electrocomponents	Logistics Providers	-	-	-
12/10/20	Weber Logistics	Stellax Capital Management	Logistics Providers	-	-	-
12/9/20	ArcelorMittal USA	Cleveland-Cliffs	Industrial Products	-	-	-
12/9/20	Aura Hardwoods	Hardwoods Specialty Products	Logistics Providers	-	-	-
12/9/20	Ingram Micro	Platinum Equity	Electrical Components	7,200.0	-	-
12/9/20	New West Oil Company	Antares Capital, Audax Group, RelaDyne	Automotive	-	-	-
12/9/20	NSD	Hub Group	Transportation	94.5	0.6x	-
12/4/20	Advantage Propane	Paraco Gas	Industrial Products	-	-	-
12/4/20	Engine & Performance Warehouse	NPW Companies	Warehousing and Storage	-	-	-
12/4/20	GAR Equipment	ABLE Equipment Rental	Industrial Products	-	-	-
12/4/20	Mid-State Lumber	Madison Dearborn Partners, U.S. Lumber Group	Building Products	-	-	-
12/4/20	TA Logistics	Keller Manufacturing	Logistics Providers	-	-	-
12/3/20	Custom Truck One Source	NESCO Specialty Rentals	Automotive	-	-	-
12/3/20	North Carolina Granite	Polycor, TorQuest Partners	Building Products	-	-	-
12/3/20	World Wide International Logistics	Manitoulin Global Forwarding	Logistics Providers	-	-	-
12/2/20	KMS Closeouts	New State Capital Partners	Consumer Products	-	-	-
12/2/20	Traffic Safety Rentals	Area Wide Protective, Audax Group, The Riverside Company	Industrial Products	-	-	-
12/1/20	Big City Access	Ardian, BrandSafway, Brookfield Business Partners, Clayton, Dubilier & Rice	Building Products	-	-	-
12/1/20	Eminess Technologies	Microdiamant	Electrical Components	-	-	-
11/30/20	Mass Movement	J.B. Hunt Transport Services	Logistics Providers	-	-	-
11/30/20	TW Perry	BMC Stock Holdings	Building Products	-	-	-
11/25/20	Donlen	Athene Holding	Software	-	-	-
11/24/20	American Janitor & Paper Supply	Pennsylvania Paper and Supply Company	Consumer Products	-	-	-
11/24/20	Manor Hardware	SouthernCarlson	Building Products	-	-	-
11/24/20	Express Courier International	WeDO Logistics	Logistics Providers	-	-	-
11/23/20	Associated Couriers	Auctus Capital Partners, SamedayLogistics	Transportation	-	-	-
11/23/20	Neesvig's	Fortune Fish & Gourmet Company, Investcorp Bank	Consumer Products	-	-	-
11/23/20	Superior Healthcare Equipment and Services	Hospice Source, Transition Capital Partners	Healthcare Products	-	-	-
11/20/20	Libra Systems	Ares Capital, Barings BDC, Command Alkon, Thoma Bravo	Software	-	-	-
11/19/20	UltraShipTMS	PCS Software, Stellus Capital Management, The CapStreet Group	Software	-	-	-
11/18/20	Beverly Hills Transfer & Storage (Records Storage Business)	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
11/18/20	Blackbird.	Slam Dunk, LLC.	Software	-	-	-
11/18/20	DataSafe (Records Storage Business)	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
11/18/20	Hansen Records Management	Access Information Protected, Berkshire Partners, GI Partners	Warehousing and Storage	-	-	-
11/18/20	McCartney Produce	Bratenahl Capital Partners, Indianapolis Fruit Company, Rotunda Capital Partners	Consumer Products	-	-	-
11/17/20	Old Dominion Supply	Ferguson	Industrial Products	-	-	-
11/16/20	Vessco	Gryphon Investors	Industrial Products	-	-	-

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

2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/15/20	Foundation Building Materials (NYS: FBM)	American Securities	Building Products	1,400.0	0.7x	9.8x
11/13/20	Care Supply Co.	Audax Group, Colony Hardware, Tailwind Capital	Industrial Products	-	-	-
11/13/20	Global Asset Rental	International Keg Rental	Logistics Providers	-	-	-
11/13/20	T T S Logistics	Dupré Logistics	Transportation	-	-	-
11/13/20	US LBM Holdings	Bain Capital	Building Products	-	-	-
11/12/20	Optimum Fulfillment	Flat River Group, Guardian Capital Partners	Consumer Products	-	-	-
11/12/20	Tesoro Enterprises (PINX: TSNP)	HUMBL	Building Products	-	-	-
11/11/20	Fort Transfer	Kenan Advantage Group, OMERS Private Equity	Transportation	-	-	-
11/11/20	Sunnybrook Water	Quench USA	Industrial Products	-	-	-
11/10/20	Cheryl K	Ingram Barge	Transportation	-	-	-
11/10/20	Electro-Optics Technology	Coherent	Industrial Products	-	-	-
11/10/20	Highline Aftermarket	Pritzker Private Capital	Industrial Products	-	-	-
11/10/20	Novelis (North American Automotive Business of Alaris)	American Industrial Partners	Industrial Products	-	-	-
11/10/20	Preat	Linden Capital Partners, The Jordan Company, Young Innovations	Industrial Products	-	-	-
11/10/20	Sevier Valley Oil Company	Parkland Fuel	Industrial Products	-	-	-
11/10/20	The Music People	JAM Industries	Electrical Components	-	-	-
11/9/20	Chesapeake Ceramics	Painting With A Twist	Industrial Products	-	-	-
11/9/20	Excellis Health Solutions	NNIT	Logistics Providers	-	-	-
11/5/20	Montway	AEA Investors	Software	-	-	-
11/5/20	Riviana Foods	Treehouse Foods	Consumer Products	-	-	-
11/3/20	Barrette Outdoor Living	Caisse de dépôt et placement du Québec, TorQuest Partners	Building Products	-	-	-
11/3/20	R.R. Donnelley & Sons (International Mail and Parcel Logistics Business)	ePost Global	Logistics Providers	-	-	-
11/2/20	H&W Ingredients	Skidmore Sales & Distributing Co.	Consumer Products	-	-	-
11/2/20	Hall's Warehouse	AmeriCold Logistics	Warehousing and Storage	-	-	-
11/2/20	Stevens Equipment Supply	Daikin North America	Industrial Products	-	-	-
11/2/20	Top Gun Freight	TA Services	Logistics Providers	-	-	-
10/30/20	C.C. Supply	Berkshire Partners, Leonard Green & Partners, SRS Distribution	Building Products	-	-	-
10/30/20	Industrial Equipment and Specialties	DuraServ Corp	Industrial Products	-	-	-
10/30/20	Lamar & Wallace	Zeskinds Hardware & Millwork	Building Products	-	-	-
10/30/20	Marion Industrial Center	Jaguar Transport Holdings	Warehousing and Storage	-	-	-
10/30/20	McDonald Farms Enterprises	NGP Energy Technology Partners, Waste Resource Management	Transportation	-	-	-
10/28/20	Colorado Boxed Beef	Palladium Equity Partners, Quirch Foods	Consumer Products	-	-	-
10/27/20	Energy Distribution Partners	Concentric Equity Partners, Duchossois Capital Management, Pritzker Private Capital	Industrial Products	-	-	-
10/27/20	Sifted	Summit Partners, VeriShip	Software	-	-	-
10/26/20	MDM Tool Supply	Wrth Industry North America	Industrial Products	-	-	-
10/26/20	Simply Self Storage	Blackstone Real Estate Income Trust	Warehousing and Storage	-	-	-
10/22/20	Advanced Technology Machining	ESCO Technologies	Industrial Products	-	-	-
10/22/20	Brightstar	Brightstar Capital Partners	Electrical Components	750.0	-	-
10/21/20	Capstone Logistics	H.I.G. Capital	Logistics Providers	-	-	-
10/21/20	Tritanium Labs	Renavotio Infratech	Software	-	-	-

Source: Pitchbook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/20/20	MedOfficeDirect	HealthLynked	Healthcare Products	-	-	-
10/19/20	Brand-Nu Laboratories	Caldic	Healthcare Products	-	-	-
10/19/20	Construction Supply Group	Clayton, Dubilier & Rice, HD Supply White Cap	Building Products	-	-	-
10/16/20	ADC Integrated Systems	Inovity	Software	-	-	-
10/16/20	All Products Automotive	NPW Companies	Automotive	-	-	-
10/16/20	Atlanta Medical Gases	nexAir	Healthcare Products	-	-	-
10/15/20	Fr8Hub	Hudson Capital Inc.	Software	-	-	-
10/14/20	Maroon Group	Barentz International, Cinven	Consumer Products	-	-	-
10/13/20	Automile	ABAX, Investcorp Bank	Software	-	-	-
10/12/20	Yankee Equipment Systems	EVI Industries	Industrial Products	-	-	-
10/11/20	Parsons Oil Co.	The Kent Companies	Industrial Products	-	-	-
10/9/20	Bio Accutech	Mayzo	Industrial Products	-	-	-
10/9/20	Network Transport	SOAR Transportation Group	Logistics Providers	-	-	-
10/8/20	AMW Packaging Supply	B2B Industrial Packaging, GenNx360 Capital Partners	Industrial Products	-	-	-
10/8/20	B2B Industrial Packaging	GenNx360 Capital Partners	Industrial Products	-	-	-
10/7/20	CLP Chemicals (Styrene Business Unit and Certain Assets)	Falcon Investment Advisors, Gemspring Capital, Shrieve	Industrial Products	-	-	-
10/6/20	Avon Supply Co.	Winsupply	Industrial Products	-	-	-
10/5/20	Able Freight Services	Equity Group Investments	Logistics Providers	-	-	-
10/5/20	Grammer Logistics (Dry Bulk Business)	TFI International	Transportation	-	-	-
10/5/20	Manning's Truck Brokerage	FitzMark	Logistics Providers	-	-	-
10/5/20	Monarch Beverage	Reyes Beer Division	Consumer Products	-	-	-
10/5/20	The Parts Authority	Kohlberg & Company	Automotive	-	-	-
10/5/20	Value Logistics	Forward Air	Logistics Providers	-	-	-
10/1/20	Architectural Door & Hardware of New York	Dunes Point Capital, Unified Door and Hardware Group	Industrial Products	-	-	-
10/1/20	Garland Insulating	TopBuild	Industrial Products	-	-	-
10/1/20	HD Supply White Cap	Clayton, Dubilier & Rice	Building Products	2,900.0	-	-
10/1/20	Jet Line Products	Pool Corp	Industrial Products	-	-	-
10/1/20	P&R Paper Supply	Bain Capital, Imperial Dade	Consumer Products	-	-	-
10/1/20	Pugh Lubricants	Wellspring Capital Management	Industrial Products	-	-	-
10/1/20	SciSafe	Biolife Solutions	Warehousing and Storage	-	-	-
10/1/20	SmartDrive Systems	Omnitracs, Vista Equity Partners	Software	450.0	-	-
10/1/20	TransAm Truck and Trailer Parts	ACE & Company, American Securities, FleetPride, TPG Growth	Industrial Products	-	-	-
9/30/20	Davos Brands	Diageo	Consumer Products	610.0	-	-
9/30/20	ESCO Midwest	CenterOak Partners, Constitution Capital Partners, SurfacePrep	Industrial Products	-	-	-
9/30/20	Flatland Trucking	Hidden Harbor Capital Partners, Stella Environmental Services	Transportation	-	-	-
9/30/20	Read's Uniforms	Brighton Partners	Consumer Products	-	-	-
9/30/20	T&L Distributing	Center Rock Capital Partners, E.J. Welch Company	Industrial Products	-	-	-
9/28/20	Gilford-Johnson (Regional Flooring Business Divisions)	Center Rock Capital Partners, E.J. Welch Company	Industrial Products	-	-	-
9/26/20	Wildman Imprints	Stran & Company, Inc.	Consumer Products	-	-	-
9/24/20	Catapult International	LLR Partners, Magaya	Software	-	-	-
9/23/20	EnergyUnited Propane	Redwood Capital Investments, ThompsonGas & Electric Service	Industrial Products	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/22/20	Emergency Response Solutions	MacQueen Group, Rotunda Capital Partners	Industrial Products	-	-	-
9/22/20	Nichols Trucking Company	Undisclosed	Transportation	-	-	-
9/22/20	Pacific Topsoils	GEF Capital Partners, GRO-WELL Brands	Building Products	-	-	-
9/18/20	Double V.V. (Intermodal Division)	IXT Logistics	Transportation	-	-	-
9/16/20	Clw Delivery	Forward Air	Warehousing and Storage	-	-	-
9/16/20	Manlius Oil Company	Ag View FS, Gold Star FS	Industrial Products	-	-	-
9/15/20	Central Sanitary Supply	Individual FoodService, Kelso Private Equity	Consumer Products	-	-	-
9/15/20	DLS Worldwide Logistics	TFI International	Logistics Providers	225.0	0.4x	10.0x
9/15/20	Freshtex Produce	GrubMarket	Consumer Products	-	-	-
9/15/20	GBS (New Jersey)	Gil-Bar Industries	Industrial Products	-	-	-
9/15/20	Southern Tier Municipal	Jamestown Macadam	Building Products	-	-	-
9/15/20	Ultimate Medical Services	UMS Holdings	Healthcare Products	-	-	-
9/14/20	J&H	Kelley Connect	Electrical Components	-	-	-
9/14/20	Milano Digital	HTM-MBS	Industrial Products	-	-	-
9/10/20	Calyx Brands	DB12	Consumer Products	-	-	-
9/9/20	Nick Barbieri Trucking	Antares Capital, Audax Group, RelaDyne	Transportation	-	-	-
9/9/20	PirkI Gas	Redwood Capital Investments, ThompsonGas & Electric Service	Industrial Products	-	-	-
9/8/20	Chelsea Lighting	Kinzie Capital Partners	Building Products	-	-	-
9/3/20	MCR Safety	Bunzl	Consumer Products	-	-	-
9/3/20	Price Container	AEA Investors, TricorBraun	Industrial Products	-	-	-
9/2/20	Gress Refrigerated Services	RLS Logistics	Warehousing and Storage	-	-	-
9/1/20	Carrier Transcold Mid-Atlantic	MCT	Industrial Products	-	-	-
9/1/20	Applied Machine and Motion Control	Motion Industries	Automotive	-	-	-
9/1/20	Bestway Welding Supply	American Welding & Gas	Industrial Products	-	-	-
9/1/20	Drywall Supply (Colorado)	L&W Supply	Building Products	-	-	-
9/1/20	LeanCor	TPG, Transplace	Logistics Providers	-	-	-
9/1/20	Rezk Medical Supply	AdaptHealth	Healthcare Products	-	-	-
9/1/20	Scope Management Solutions	Onpoint Industrial Services	Logistics Providers	-	-	-
8/31/20	Alliance Medical Supply	InTandem Capital Partners, Pediatric Home Service	Healthcare Products	-	-	-
8/31/20	Diabetes Supply Center of the Midlands	AdaptHealth Corp.	Healthcare Products	-	-	-
8/31/20	LogistiPoint Consulting	The North Highland Company	Logistics Providers	-	-	-
8/30/20	Cathedral Asset Holding	Vibe Bioscience	Consumer Products	0.3	-	-
8/28/20	Eclipse IA	Longshore Capital Partners	Logistics Providers	-	-	-
8/28/20	Master Distribution	AFC Industries, Incline Equity Partners	Industrial Products	-	-	-
8/28/20	Robert Heath Trucking	SOAR Transportation Group	Transportation	-	-	-
8/28/20	Synergy Rv Transport	Patrick Industries	Logistics Providers	-	-	-
8/26/20	Essential Life Solutions	Astrea Bioseparations	Healthcare Products	-	-	-
8/26/20	Surplus Group	LKCM Headwater Investments, Relevant Solutions	Industrial Products	-	-	-
8/25/20	Convenience Valet	Lil' Drug Store Products	Consumer Products	-	-	-
8/24/20	Gumro & Associates	Fidus Investment , NewSpring Capital, USPack Logistics	Logistics Providers	-	-	-
8/21/20	The Signal Source	E2s Warning Signals	Industrial Products	-	-	-
8/19/20	Luzerne & Susquehanna Railway	R.J. Corman Railroad Group	Transportation	-	-	-
8/18/20	L.T. Hamett Trucking	A&R Logistics, Wind Point Partners	Transportation	-	-	-
8/18/20	Water Works Supply Co.	Clayton, Dubilier & Rice, Core & Main	Industrial Products	-	-	-
8/17/20	Alliance Stone	SiteOne Landscape Supply	Building Products	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/17/20	Aviation American Gin	Diageo	Consumer Products	-	-	-
8/17/20	CAI International(Logistics Business)	NFI Industries	Logistics Providers	-	-	-
8/17/20	Central Marketing Associates	Forest Light Capital	Logistics Providers	-	-	-
8/17/20	Integrated Services (Indiana)	Undisclosed	Logistics Providers	-	-	-
8/17/20	Rich Logistics	Roadrunner Transportation	Logistics Providers	-	-	-
8/17/20	Roadrunner Temperature Controlled	Laurel Oak Capital Partners	Transportation	-	-	-
8/17/20	Wieland Brookes	Wieland Group	Industrial Products	-	-	-
8/14/20	Hughes-Primeau Controls	Undisclosed	Industrial Products	-	-	-
8/14/20	Silver Creek Supply	Heritage Landscape Supply Group	Building Products	-	-	-
8/14/20	Vehrs Distributing	Epic Wines & Spirits	Consumer Products	-	-	-
8/13/20	Nyquist (United States)	Painters Supply & Equipment Company	Automotive	-	-	-
8/12/20	Driexpress	AE Industrial Partners, Resolute Industrial	Logistics Providers	-	-	-
8/12/20	FedEx (Ground and Home Routes in the New York City Area)	KORR Acquisitions Group, TransWorld Enterprises	Transportation	-	-	-
8/11/20	Grand Food	GrubMarket	Consumer Products	-	-	-
8/7/20	The Boelter Companies (Boelter Brands)	Logo Brands	Consumer Products	-	-	-
8/6/20	Midwestern Propane Gas (Propane Distribution Business)	Redwood Capital Investments, Thompson Gas & Electric Service	Industrial Products	-	-	-
8/5/20	Ambassador Services International	Enstructure, Mavington Capital	Logistics Providers	-	-	-
8/5/20	AMC Warehouses	AmeriCold Logistics	Warehousing and Storage	82.5	-	-
8/5/20	Husky Terminal & Stevedoring	Macquarie Infrastructure and Real Assets	Logistics Providers	-	-	-
8/5/20	Ships-A-Lot	Undisclosed	Logistics Providers	-	-	-
8/5/20	Solution Net Systems	Architect Equity	Software	-	-	-
8/5/20	StarTran Software	TransTrack Solutions	Software	-	-	-
8/5/20	Texas Moving	Willis Permian Movers	Transportation	-	-	-
8/3/20	Carotek	Clayton, Dubilier & Rice, SunSource	Industrial Products	-	-	-
8/3/20	Champagne's Energy	Superior Plus	Industrial Products	-	-	-
8/3/20	Inland Plywood Company	Patrick Industries	Building Products	-	-	-
8/3/20	Maner Builders Supply	Kelso Private Equity, US LBM Holdings	Building Products	-	-	-
8/3/20	Suffolk Solutions (Caustic Soda Distribution Business)	Brenntag	Industrial Products	-	-	-
8/1/20	Constellation Brands (California and Pacific Northwest Wine Assets)	Quintessential Wines	Consumer Products	-	-	-
8/1/20	Longhorn Health Solutions	RiverGlade Capital	Healthcare Products	-	-	-
7/31/20	Adcon Engineering	Advanced Controls & Distribution	Industrial Products	-	-	-
7/31/20	Air Flow.	Xebec	Industrial Products	6.0	0.5x	-
7/31/20	Elite Water & Coffee	British Columbia Investment Management, Castik Capital, Neuberger Berman	Consumer Products	-	-	-
7/31/20	Newport Distribution Services	Kendell Doors & Hardware, Keystone Capital	Warehousing and Storage	-	-	-
7/29/20	Cox Transportation Services	Expedition Capital Partners, Ironwood Capital, Tecum Capital	Transportation	-	-	-
7/29/20	Custom Tool Supply	GME Supply, Platte River Equity	Industrial Products	-	-	-
7/29/20	Italian American	Spicers Paper	Industrial Products	-	-	-
7/27/20	Madison Electric Products	Southwire	Electrical Components	-	-	-
7/24/20	Echanis Distributing	Columbia Distributing, Meritage Group	Consumer Products	-	-	-
7/23/20	Exela Technologies (Physical Records Storage and Logistics Business)	Undisclosed	Warehousing and Storage	12.3	-	-
7/22/20	Distributors Warehouse	Replacement Parts	Automotive	-	-	-
7/22/20	Motion Tech Automation	Carlisle Companies	Industrial Products	-	-	-
7/21/20	Campbell Paper Company	Brady Industries	Consumer Products	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/20/20	Active Sales Co.	Center Rock Capital Partners, LINC Systems	Industrial Products	-	-	-
7/20/20	Diamond State Trucking	One Equity Partners, PS Logistics	Transportation	-	-	-
7/20/20	Murray Supply (MRO Division)	Arizona Partsmaster	Industrial Products	-	-	-
7/20/20	Superior Drainage Products	North Branch Capital	Building Products	-	-	-
7/10/20	Multisource Sand And Gravel	Summit Materials	Building Products	-	-	-
7/9/20	Kennebec Fire Equipment	Al Fire, Audax Group	Industrial Products	-	-	-
7/9/20	Panoraminc	Anchor Packaging, The Jordan Company	Industrial Products	-	-	-
7/9/20	Ultimate Innovations	Next 10	Logistics Providers	-	-	-
7/9/20	Ultimate Logistics (Idaho)	Next 10	Transportation	-	-	-
7/7/20	TriCon Logistics	The Cynosure Group, Visible Supply Chain Management	Logistics Providers	-	-	-
7/2/20	Henningsen Cold Storage	Bay Grove Capital, D1 Capital Partners, Lineage Logistics Holdings, Stonepeak Infrastructure Partners	Logistics Providers	-	-	-
7/2/20	Solara Medical Supplies	AdaptHealth	Healthcare Products	-	-	-
7/1/20	TechData	Apollo Global Management	Electrical Components	5,400.0	0.1x	7.6x
7/1/20	Hilo Equipment & Services	Alta Equipment Company	Industrial Products	-	-	-
7/1/20	Holland Chemicals	CI Capital Partners, Maroon Group	Consumer Products	-	-	-
7/1/20	Honold and La Page	Dakota Supply Group	Industrial Products	-	-	-
7/1/20	L&R Distributors	Platinum Equity	Consumer Products	-	-	-
7/1/20	Moore Equipment Sales	Filterworks USA, KT Capital Partners	Industrial Products	-	-	-
7/1/20	Mrs. Gerry's Kitchen	Falcon Investment Advisors, Sequel Holdings	Consumer Products	-	-	-
7/1/20	On Time Heat & Air	Leonard Green & Partners, The Wrench Group	Industrial Products	-	-	-

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