



DISTRIBUTION & LOGISTICS REPORT

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



1H 2024

SDR*Ventures*

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DISTRIBUTION & LOGISTICS 1H24: WHAT TO KNOW

- ❑ Shipping and supply chains have undergone changes and navigated snarls for the past few years. It's looking like nothing will return to "normal" as the sector seeks a new normal.
- ❑ Container shipping costs are up again. First it was the pandemic and related port shutdowns. Now it's militants with rockets, a tanker crashing into a bridge, labor unrest, and water levels in the Panama Canal. What next?
- ❑ Necessity fuels innovation. Supply chain tech, AI logistics management, nearshoring, and even self-driving trucks and ships offer an exciting peek into the future of distribution and supply chain operations.

Supply Chain Snarls: For Now, The World Is Getting "Bigger"

If anyone thought the post-COVID supply chain snarls were wrapped up and the distribution, logistics, and supply chain world would return to "normal," they were probably wrong. True, the pandemic delivered some pretty remarkable surprises with national lockdowns jamming both raw materials and finished goods deliveries. But the world post-COVID continues to throw curves at the sector, some environmental, some man made, and some just weird. Never mind. When a sector can't change the world around it, it adapts. We're watching how providers of today are adjusting to the world of tomorrow through investments in robotics, nearshoring, AI, automation, and interconnected and cloud-based technologies.¹

Sure, we can blame COVID related shutdowns in the ports of Singapore and Shanghai, the world's two busiest seaports, for earlier shipping backlogs. But in the following years, we've seen continued twists and turns. In the Red Sea, a critical shipping route, Yemen's Houthis have attacked ships with rockets and drones, and lately with attack vessels, helicopters, and ballistic missiles, fouling shipping routes and forcing some lines to switch to a longer route around southern Africa. Prior to the attacks, as much of 15% of global shipping crossed through the Red Sea, including 30% of global containers. Another vital canal, the Panama Canal, is suffering from a prolonged drought, meaning there's less water to float ships, limiting the canal's capacity. And of course, in March we had a container ship lose power leaving Baltimore's harbor and slamming into the Francis Scott Key Bridge, clogging the vital shipping port, a key import destination for cars, for nearly three months. Until that happened, how many Americans knew the Port of Baltimore imports and exports more automobiles than any other port in the United States?^{2,3,4,5,6}

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ABOUT SDR

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How many punches can the global supply chain absorb before it collapses? Rising container costs, labor unrest, wars, and climate are wreaking havoc on supply lines and related businesses. Perhaps, in the face of adversity, we look for opportunity. Which companies will strike on the fixes? We're watching how technology – everything from AI and better supply chain management to robotics – can shake up the sector, while nearshoring and onshoring can shorten supply lines and the chances of unexpected disruptions.^{7,8,9}

A Rising Tide Lifts All Costs

Maybe the distribution and logistics industry as a whole – the people and companies in charge of getting stuff places – needs to stop pining for a “return to normal” in a post-pandemic world. Instead, we can start thinking about a “new normal.” Life happens. As Clint Eastwood taught us in his 1986 classic *Heartbreak Ridge*, “You improvise. You overcome. You adapt.” In other words, find a better way. The cost to move a 40-foot container across open ocean routes continued to rise throughout 1H24. Port congestion, bottlenecks at the Suez and Panama canals, and shipping line capacity issues are creating a perfect storm. As ships reroute around trouble spots, spending nearly 10% more time at sea than they did just two years ago, it means there are fewer shipping days available. Hence, the need for more ships, which take a long time to build. It's an inelastic market. When demand is up, rates rise. In fact, the shipping industry's customers are contributing to their own rising costs. Competing against each other in a rush to beat expected shipping price spikes, a shortage of shipping containers, tariffs, even a potential trade war, and in a rush stock up before the holiday season, retailers caused a massive spike in demand in 2024, setting a container demand record in May. Once again, freight lines can't simply add ships when demand is high, so they raise prices. Whether or not Albert Einstein actually said, “The definition of insanity is doing the same thing over and over and expecting different results,” is proving to be true. We can't keep shipping the same old way and expect prices to miraculously return to some ideal number we have in our mind. Chasing a return to normal is the stuff of Captain Ahab and his White Whale.^{10,11,12,13,14,15,16,17,18,19}

Now, let's add labor challenges to the mix. Even if you can get a container to the dock, who will unload it? The Longshoremen's union, the folks who take this off and put things on ships, were threatening a strike at the close of 1H24, creating worries at major ports on the U.S. East and Gulf Coasts. The Teamsters union, the folks who take the stuff coming off ships to their destination, have been unhappy, threatening Amazon, Ryder, and UPS, among others. Also, there's an ongoing global shortage of pilots. A shortage of skilled movers up and down the line is providing union workers with greater clout.^{20,21,22,23}

Instead of waiting to see how long customers – from raw materials shippers to a retail consumer picking up a few things at Walmart – can continue to bear the increasing costs of shipping, something will have to change. Doing the same thing and expecting different results is not an option, which is why we continue to watch for organizations willing to improvise, overcome, and adapt. Autonomous robots unloading ships at the dock? Long considered the “holy grail” in shipping, now, it's becoming real. AI and autonomous forklifts are running warehouses, overcoming a massive shortage of warehouse capacity and replacing human workers.^{24,25,26,27}

We're excited to see how necessity is driving innovation and creating new opportunities across the distribution and logistics sector for those willing to think differently. We don't see anything returning to what once was normal.

Faster, Better, Stronger, And... Closer?

One thing we know is that getting stuff from place to place goes beyond physically moving stuff from place to place. The dawn of the AI Era is promising greater logistical and distribution efficiencies. Think predictive analytics for inventory management, transportation route optimization incorporating real-time traffic reports, and warehouse automation. Amazon alone says it's already running half a million robots in its warehouse and fulfillment centers around the world. Look even further into the future for AI controlled, autonomous ocean transports that incorporate currents and weather information to move freight at peak efficiency and reduce environmental impact. It's coming.^{28,29,30}

One trend is the effort to reduce shipping across the Pacific by nearshoring and bringing manufacturing closer to the consumers who want those goods. Making things in Mexico for American consumers is gaining steam, with billions in



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foreign direct investment (FDI) predicted to spark a 33% increase in Mexican manufactured goods exports in the next five years. For American consumers, that puts the goods they want at the doorstep, not in Asia. And, thanks to the United States-Mexico-Canada Agreement (USMCA), those goods may enter free of tariffs. We're even seeing real onshoring, bringing manufacturing all the way back to U.S. soil. The federal Inflation Reduction Act and CHIPS Act are sparking the largest boom in U.S. manufacturing facilities in 50 years, going beyond a critical need for semiconductor chips to include pharmaceuticals, plastics, and petrochemical facilities.^{31,32,34}

Digital solutions, cloud-based platforms to streamline logistics management, are on the rise. In March, we saw BlueGrace Logistics, one of the largest third-party logistics (3PL) providers in North America, acquire Evos Smart Tools, a Software as a Service (SaaS) platform that helps shippers maximize resources and reduce costs through advanced supply chain algorithms and real-time data analytics. We also saw Blue Yonder spend \$839 million to acquire One Network Enterprises, completing what it called an "end-to-end supply chain platform." Blue Yonder CEO Duncan Angove said at the time the acquisition helps the company manage more complex supply chains and reduce customer risk by diversifying sourcing options around the world.^{35,36}

When we think of supply chains, distribution, and getting things from one place to another, we're no longer thinking of a burly guy in a wool cap working the docks. We're thinking about tech platforms, AI, robotics, and innovation. Steamships replaced sails and oars back in the day. Then those steamships got replaced. Progress waits for no one. We are eager to follow the transport sector's next reinvention.³⁷

The Loading Bay: Mergers & Acquisitions

- ❑ Canadian trucking firm TFI International, a top-five for-hire carrier, was backing up the truck in 1H24, making multiple acquisitions to build on a dozen 2023 acquisition, including its end-of-year announced \$1 billion acquisition of flatbed trucking company Daseke. Its latest came at the end of June when the carrier acquired food-grade liquids transport company Entreposage Marco for an undisclosed sum. Entreposage, a stainless-steel tank hauler based in Canada, moves liquids including oils, cream, sweeteners and juices. Earlier in the year, TFI snapped up Canadian hauler MJ Lavoie (compostable and recyclables) and less-than-truckload (LTL) firm Hercules Forwarding with an eye to boosting its cross-border capacity. The publicly traded company, considered one of the 25 most valuable logistics companies in the world, had a market cap of around \$13 billion at the end of the first half of 2024. TFI reported a disappointing start to the year, which CEO Alain Bedard blamed on a tough business environment across the logistics industry. He has said more acquisitions are expected.^{38,39}
- ❑ Walmart made a big box-sized bet on robotics and AI distribution center management in April, inking a deal with robotic forklift developer FoxBot after a 16-month trial. Walmart said it will put 19 fully autonomous forklifts into four distribution centers. The 'bots are expected to take over a lot of manual labor at warehouse loading docks.²⁷
- ❑ Another player in robotic distribution and logistics management, California-based Boxbot, enjoyed a \$29.5 million cash infusion as a number of logistics players invested in the company, which integrates its software and hardware platforms for package handling and shipping, transforming the traditional conveyor web into a three-dimensional model that can store, sort, and manage payloads in tight spaces. Investors included shipping and logistics giant Maersk, Playground Global, Toyota, Pear Ventures, and Artiman Ventures. Maersk, it should be noted, continued to invest throughout 1H24 in its supply chain management with an eye toward mitigating global challenges, including adding to its air freight arm and creating workarounds for troubles in the Red Sea.^{39,40}
- ❑ Ryder, a big operator in transport solutions including fleet management, truck rentals, last-mile delivery, warehousing, and distribution across North America, in February acquired transport and supply-chain company Carinal Logistics, adding on 200 locations, nearly 3,000 vehicles, and 3,400 drivers. Ryder officials said the move is aimed at helping clients overcome labor shortages they're having with their own, internal fleets. The company said the move fits with its commitment to e-commerce delivery, providing one-day delivery to most of the U.S.⁴¹



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The Next Horizon, Solutions for Whatever Storms Are Brewing

As supply chain costs and challenges mount, labor shortages boost prices, and geopolitical issues seem to pop up like wildfires, we anticipate everyone from raw materials suppliers to consumer goods producers will continue to look for ways to beef up and streamline supply chains. Therein lies opportunities for creative thinkers, entrepreneurs, and investors.

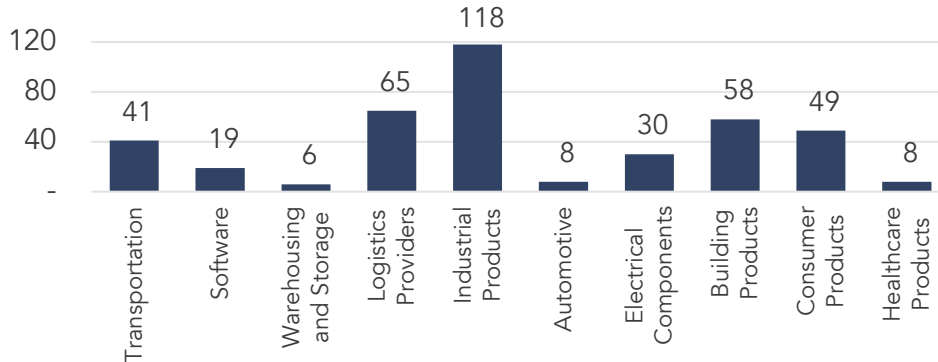
While deal volumes may have been hampered by relatively high interest rates, an anticipated reduction in rates may open the floodgates for those seeking the latest solutions across the sector, whether that's added capacity, technology, or robots. Investors have money to spend, and technology is racing ahead. Truck drivers in short supply? Self-driving big rigs equipped with lasers, radar, and sensors are expected to be on the road as early as 2H24. Crosstown traffic slowing things down? Watch for a series of rollups in the burgeoning electric vertical takeoff and landing (eVTOL) freight space. Last mile drone deliveries aren't science fiction. They are real as companies with names such as DroneUp, Zipline, and Wing ink delivery development deals with Walmart, the Cleveland Clinic, and Wendy's (yes, the hamburger chain). If Amazon isn't packing its shipping centers with robots, it's busy chasing FAA approval to expand its drone delivery operations.^{42,43,44,45,46,47}

The distribution and logistics sector in the past few years has been on a rollercoaster ride. Rollercoasters can be scary. But they can also be fun. We can't wait to see what's around the next curve.

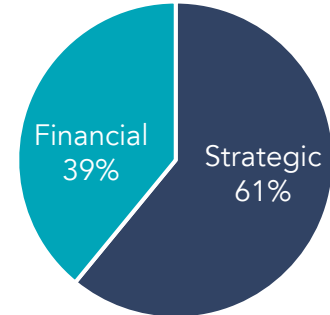


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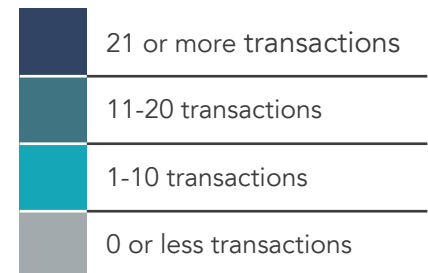
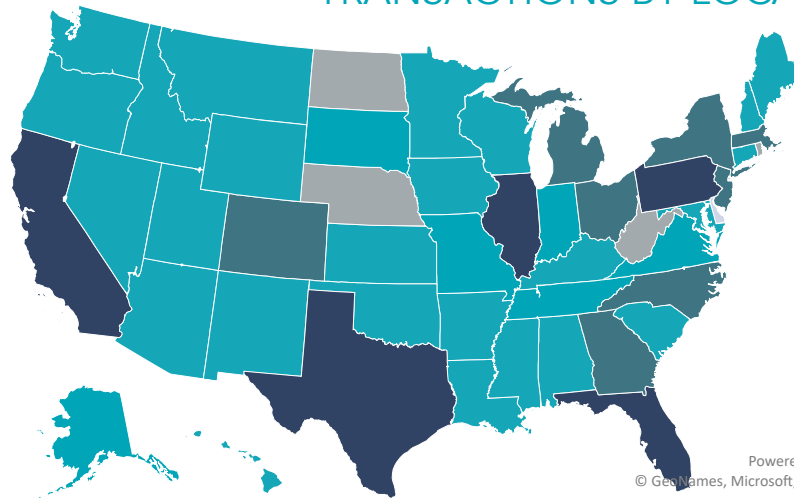
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/2024	Ise America	Cal-Maine Foods	Consumer Products	110.00	-	-
6/23/2024	Coyote Logistics	MFN Partners Management, Orbis Investment Management, RXD	Transportation	1,025.00	0.3x	-
6/18/2024	SRS Distribution	The Home Depot	Building Products	18,250.00	1.8x	-
5/16/2024	Motional	Hyundai Motors Group	Software	4,436.36	-	-
5/1/2024	Precision Optical Technologies	Belden	Electrical Components	290.00	-	-
4/26/2024	Peerless Aerospace	Diploma	Industrial Products	300.00	-	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: Pitchbook Financial Data and Analytics









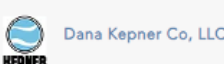


















Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

























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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				
				
				
	QUALITY VENDING SERVICES			
				

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				
				
				

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.

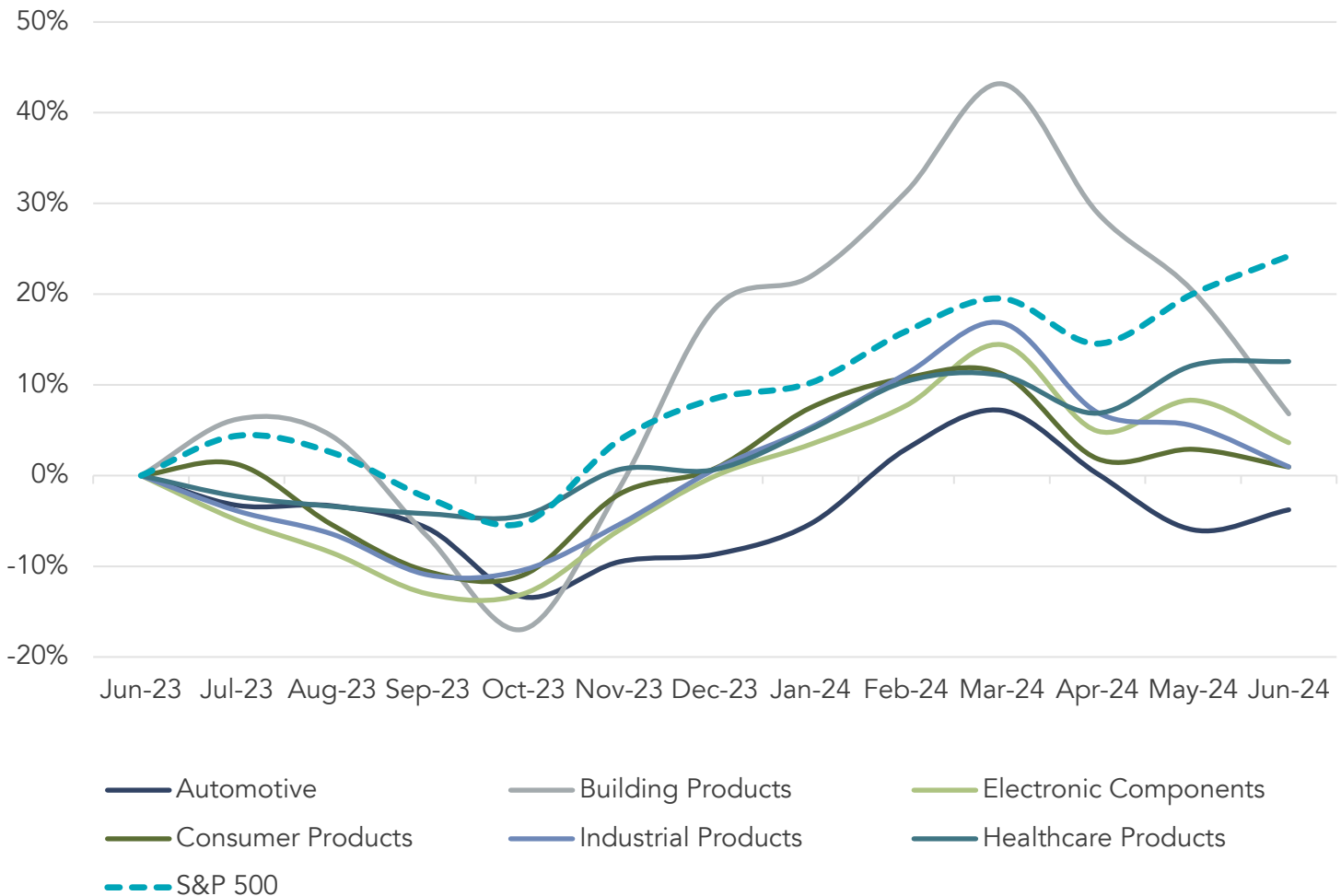


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DISTRIBUTION PUBLIC BASKET

DISTRIBUTION SEGMENTS VS. S&P 500

Segment Market Cap Performance – 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
AutoZone	AZO	\$ 50,635	\$ 2,964.10	18.9%	14.6%	91.0%	6.7%	23.6%	3.5x	14.7x	20.5x	3.3x	13.8x
Genuine Parts	GPC	19,268	138.32	(18.3%)	(0.1%)	81.1%	3.8%	9.0%	1.0x	11.1x	15.4x	1.0x	10.3x
LKQ	LKQ	11,095	41.59	(28.6%)	NM	70.0%	3.5%	11.7%	1.2x	9.3x	13.4x	1.1x	9.0x
Dorman Products	DORM	2,822	91.48	16.0%	9.7%	92.8%	5.3%	15.9%	1.8x	11.2x	18.4x	1.7x	9.8x
Segment Average				(3.0%)	8.1%	83.7%	4.8%	15.1%	1.9x	11.7x	16.9x	1.8x	10.7x
Segment Median				(1.1%)	9.7%	86.1%	4.6%	13.8%	1.5x	11.2x	16.9x	1.4x	10.1x

Source: Pitchbook Financial Data and Analytics



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DISTRIBUTION PUBLIC BASKET (CONTINUED)

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	\$ 75,756	\$ 584.04	36.7%	26.1%	95.4%	20.0%	15%	0.3x	17.3x	26.1x	0.2x	13.2x
Alcon	ALC	44,021	89.25	8.3%	14.7%	96.2%	11.1%	24.2%	NM	20.8x	42.3x	NM	17.0x
Cardinal Health	CAH	23,948	98.32	4.0%	(2.5%)	84.7%	(5.5%)	0.8%	0.1x	15.4x	43.5x	0.1x	8.7x
Henry Schein	HSIC	8,208	64.10	(21.0%)	(15.3%)	77.6%	9.5%	6.9%	1.0x	14.2x	21.6x	0.9x	10.8x
Patterson Companies	POCO	2,117	24.12	(27.5%)	(15.2%)	69.9%	2.6%	5.7%	0.4x	7.4x	12.2x	0.4x	7.5x
Owens & Minor	OMI	1,033	13.50	(29.1%)	(29.9%)	47.6%	3.7%	3.8%	0.3x	8.2x	NM	0.3x	5.6x
Segment Average				(4.8%)	(3.7%)	78.6%	6.9%	7.1%	0.4x	13.9x	29.1x	0.4x	10.5x
Segment Median				(8.5%)	(8.8%)	81.2%	6.6%	4.8%	0.3x	14.8x	26.1x	0.3x	9.7x

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
Builders Firstsource	BLDR	\$ 16,894	\$ 138.41	1.8%	(17.1%)	64.5%	5.3%	15.5%	1.2x	7.7x	11.8x	1.1x	8.0x
Beacon Roofing Supply	BECN	5,756	90.50	9.1%	4.0%	87.2%	6.9%	9.4%	1.0x	10.2x	NM	0.9x	9.2x
Boise Cascade	BCC	4,707	119.22	32.0%	(7.8%)	77.1%	1.7%	11.0%	0.6x	5.7x	9.7x	0.6x	6.1x
United States Lime & Minerals	USLM	2,079	72.84	74.3%	58.1%	96.1%	NM	43.4%	6.6x	15.1x	NM	NM	NM
BlueLink Holdings	BXC	806	93.09	(0.7%)	(17.8%)	70.2%	(1.2%)	4.4%	0.3x	7.0x	17.2x	0.3x	7.9x
Segment Average				23.3%	3.9%	79.0%	3.2%	16.7%	1.9x	9.1x	12.9x	0.7x	7.8x
Segment Median				9.1%	(7.8%)	77.1%	3.5%	11.0%	1.0x	7.7x	11.8x	0.8x	7.9x

ELECTRONIC COMPONENTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
W.W. Grainger	GWV	\$ 44,272	\$ 902.24	14.4%	8.9%	87.2%	6.4%	16.9%	NM	16.6x	24.9x	NM	NM
Wesco International	WCC	8,057	158.52	(11.5%)	(8.8%)	81.1%	(1.0%)	6.6%	0.6x	8.8x	13.2x	0.6x	8.1x
Arrow Electronics	ARW	6,428	120.76	(15.7%)	(1.2%)	81.9%	(11.2%)	4.5%	0.3x	6.9x	9.5x	0.4x	7.4x
Avnet	AVT	4,654	51.49	2.1%	2.2%	92.8%	(7.7%)	4.7%	0.3x	6.6x	8.3x	0.3x	7.6x
ScanSource	SCSC	1,095	44.31	49.9%	11.9%	87.0%	(0.4%)	4.0%	0.3x	7.9x	14.3x	0.3x	6.9x
Richardson Electronics	RELL	170	11.89	(27.9%)	(10.9%)	70.8%	5.8%	2.9%	0.7x	NM	NM	0.7x	NM
Segment Average				1.9%	0.3%	83.5%	(1.3%)	6.6%	0.5x	9.4x	14.0x	0.5x	7.5x
Segment Median				(4.7%)	0.5%	84.4%	(0.7%)	4.6%	0.3x	7.9x	13.2x	0.4x	7.5x

Source: Pitchbook Financial Data and Analytics



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DISTRIBUTION PUBLIC BASKET (CONTINUED)

FOOD AND BEVERAGE 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	SYT	\$ 35,551	\$ 71.39	(3.8%)	(2.4%)	86.1%	5.5%	5.5%	0.6x	11.3x	17.4x	0.6x	10.8x
US Foods Holding	USFD	13,026	52.98	20.4%	16.7%	94.6%	7.7%	3.8%	0.5x	12.8x	26.1x	0.5x	9.7x
Performance Food Group	PFGC	10,287	66.11	9.7%	(4.4%)	84.2%	5.2%	2.3%	0.3x	11.2x	24.7x	0.2x	9.2x
The Chefs' Warehouse	CHEF	1,490	39.11	9.4%	32.9%	97.8%	8.6%	4.6%	0.7x	14.8x	NM	0.6x	10.7x
United Natural Foods	UNFI	779	13.10	(33.0%)	(19.3%)	61.6%	3.2%	0.8%	0.1x	17.5x	NM	0.1x	8.2x
SpartanNash	SPTN	636	18.76	(16.7%)	(18.3%)	76.5%	0.8%	2.2%	0.2x	7.0x	12.1x	0.2x	5.7x
Segment Average				(2.3%)	0.9%	83.5%	5.2%	3.2%	0.4x	12.4x	20.1x	0.4x	9.0x
Segment Median				2.8%	(3.4%)	85.1%	5.3%	3.1%	0.4x	12.0x	21.0x	0.4x	9.5x

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
W.W. Grainger	GWV	\$ 44,272	\$ 902.24	14.4%	8.9%	87.2%	6.4%	16.9%	2.8x	16.6x	24.9x	2.6x	15.8x
Fastenal	FAST	35,979	62.84	6.5%	(3.0%)	79.5%	5.4%	23.0%	NM	NM	NM	NM	NM
Genuine Parts	GPC	19,268	138.32	(18.3%)	(0.1%)	81.1%	3.8%	9.0%	1.0x	11.1x	15.4x	1.0x	10.3x
Wesco International	WCC	8,057	158.52	(11.5%)	(8.8%)	81.1%	(1.0%)	6.6%	0.6x	8.8x	13.2x	0.6x	8.1x
MSC Industrial Supply	MSM	4,465	79.31	(16.8%)	(21.7%)	75.0%	(2.6%)	12.9%	1.3x	9.9x	14.3x	1.3x	10.8x
DNOV	DNOV	1,466	13.73	32.5%	21.3%	88.2%	11.0%	6.9%	0.6x	8.3x	6.4x	0.5x	6.4x
MRC Global	MRC	1,098	12.91	28.2%	17.3%	92.1%	4.0%	6.2%	0.5x	8.8x	15.0x	0.5x	7.2x
Segment Average				5.0%	2.0%	83.5%	3.8%	11.6%	1.1x	10.6x	14.9x	1.1x	9.8x
Segment Median				6.5%	(0.1%)	81.1%	4.0%	9.0%	0.8x	9.3x	14.6x	0.8x	9.2x

Source: Pitchbook Financial Data and Analytics

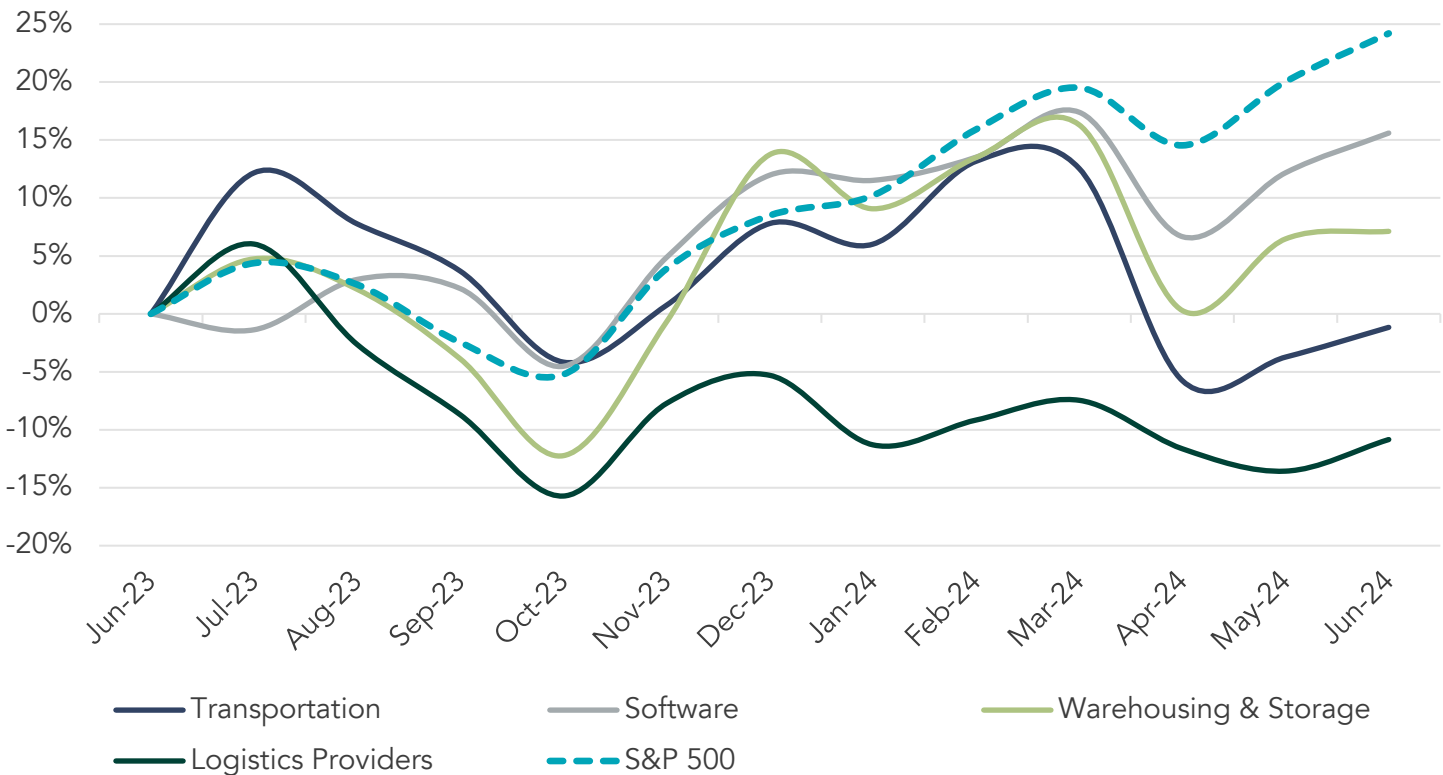


DISTRIBUTION & LOGISTICS REPORT

LOGISTICS PUBLIC BASKET

LOGISTICS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



TRANSPORTATION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
United Parcel Service of America	UPS	\$ 117,083	\$ 136.85	(23.7%)	(13.0%)	70.9%	5.5%	13.2%	1.5x	11.6x	19.8x	1.4x	10.7x
FedEx	FDX	73,785	299.84	21.0%	18.5%	99.2%	3.0%	12.1%	1.2x	10.0x	17.4x	1.2x	9.2x
Old Dominion Freight Line	ODFL	38,373	176.60	(4.5%)	(12.9%)	77.5%	4.8%	33.5%	NM	NM	31.1x	NM	17.1x
J.B. Hunt Transport	JBHT	16,511	160.00	(11.6%)	(19.9%)	72.9%	(1.1%)	13.2%	1.4x	10.8x	25.4x	1.4x	9.2x
Saia	SAIA	12,578	474.29	38.5%	8.2%	75.5%	11.8%	22.4%	NM	NM	34.4x	3.8x	16.9x
Knight-Swift Transportation Holdings	KNX	8,068	49.92	(10.2%)	(13.4%)	81.8%	4.9%	13.8%	1.5x	10.9x	74.5x	1.4x	9.0x
Landstar System	LSTR	6,597	184.48	(4.2%)	(4.7%)	88.4%	1.4%	7.1%	1.2x	NM	28.4x	1.2x	NM
Ryder System	R	5,430	123.88	46.1%	7.7%	96.1%	10.6%	22.0%	1.2x	5.3x	16.1x	1.0x	4.7x
Schneider National	SNDR	4,242	24.16	(15.9%)	(5.1%)	76.1%	3.1%	11.2%	0.8x	7.3x	27.1x	0.8x	6.2x
ArcBest	ARCB	2,509	107.08	8.4%	(10.9%)	69.7%	0.4%	6.9%	0.6x	9.0x	21.8x	0.6x	6.5x
Werner Enterprises	WERN	2,272	35.83	(18.9%)	(15.4%)	75.8%	(3.2%)	13.6%	0.9x	6.5x	27.4x	0.9x	5.4x
Marten Transport	MRTN	1,501	18.45	(14.2%)	(12.1%)	78.9%	(2.7%)	17.8%	1.3x	7.4x	26.0x	1.4x	NM
Universal Logistics Holdings	ULH	1,068	40.59	40.9%	44.9%	80.3%	1.9%	15.4%	0.9x	5.9x	8.9x	0.9x	NM
Heartland Express	HTLD	975	12.33	(24.9%)	(13.5%)	72.2%	(4.7%)	17.6%	1.1x	6.1x	NM	1.1x	NM
P.A.M. Transportation Services	PTSI	383	17.37	(35.1%)	(16.4%)	63.3%	1.1%	12.8%	0.7x	5.4x	29.0x	0.7x	NM
Segment Average				(0.5%)	(3.9%)	78.6%	2.4%	15.5%	1.1x	8.0x	27.7x	1.3x	9.5x
Segment Median				(10.2%)	(12.1%)	76.1%	1.9%	13.6%	1.2x	7.4x	26.6x	1.1x	9.1x

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
PTC	PTC	\$ 21,754	\$ 181.67	27.7%	3.8%	93.5%	11.3%	29.9%	10.6x	35.3x	76.0x	9.5x	22.6x
Manhattan Associates	MANH	15,188	246.68	23.4%	14.6%	92.4%	13.4%	24.0%	15.6x	65.1x	80.9x	13.8x	42.7x
Aspen Technology	AZPN	12,579	198.63	18.5%	(9.8%)	88.4%	9.6%	33.1%	11.3x	34.1x	NM	10.3x	25.5x
Descartes Systems Group	DSGX	8,262	96.84	20.9%	15.2%	96.2%	12.7%	38.7%	13.7x	35.3x	69.2x	12.1x	27.3x
SPS Commerce	SPSC	6,968	188.16	(2.0%)	(2.9%)	86.0%	20.9%	21.7%	11.9x	55.1x	NM	9.9x	33.1x
American Software	AMSWA	303	9.13	(13.1%)	(19.2%)	72.6%	0.2%	12.6%	NM	47.2x	38.0x	2.1x	14.1x
Segment Average				12.6%	0.3%	88.2%	11.4%	26.6%	12.6x	45.4x	66.0x	9.6x	27.5x
Segment Median				19.7%	0.5%	90.4%	12.0%	26.9%	11.9x	41.3x	72.6x	10.1x	26.4x

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
PACCAR	PCAR	\$ 53,956	\$ 102.94	23.1%	5.4%	82.0%	(10.8%)	20.3%	1.7x	8.3x	10.7x	1.9x	10.8x
Public Storage	PSA	50,547	287.65	(1.4%)	(5.7%)	92.1%	3.9%	73.6%	NM	18.9x	26.1x	NM	18.3x
Extra Space Storage	EXR	32,904	155.41	4.4%	(3.1%)	94.2%	16.4%	67.4%	NM	NM	35.1x	NM	NM
Westinghouse Air Brake Technologies	WAB	27,878	158.05	44.1%	24.5%	92.5%	7.2%	19.2%	3.1x	16.3x	30.9x	2.9x	14.2x
BorgWarner	BWA	7,345	32.24	(25.1%)	(10.1%)	68.5%	2.1%	11.5%	0.7x	6.2x	11.5x	0.7x	4.9x
National Storage Affiliates	NSA	3,090	41.22	18.3%	(0.6%)	96.0%	(12.1%)	79.5%	NM	10.9x	21.7x	NM	13.8x
Dana (Maumee)	DAN	1,757	12.12	(28.7%)	(17.0%)	61.4%	(0.0%)	6.8%	0.4x	6.4x	NM	0.4x	5.0x
Wabash National	WNC	983	21.84	(14.8%)	(14.8%)	72.6%	(20.2%)	13.3%	0.5x	4.0x	5.3x	0.7x	7.2x
American Axle & Manufacturing	AXL	822	6.99	(15.5%)	(20.7%)	73.2%	(0.5%)	10.8%	0.5x	4.8x	NM	0.5x	NM
Segment Average				0.5%	(4.7%)	81.4%	(1.5%)	33.6%	1.2x	9.5x	20.2x	1.2x	10.6x
Segment Median				(1.4%)	(5.7%)	82.0%	(0.0%)	19.2%	0.6x	7.4x	21.7x	0.7x	10.8x

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 of America	UPS	\$ 117,083	\$ 136.85	(23.7%)	(13.0%)	70.9%	5.5%	13.2%	1.5x	11.6x	19.8x	1.4x	10.7x
FedEx	FDX	73,785	299.84	21.0%	18.5%	99.2%	3.0%	12.1%	1.2x	10.0x	17.4x	1.2x	9.2x
Expeditors International of Washington	EXPD	17,627	124.79	3.0%	(1.9%)	95.1%	3.4%	10.7%	1.9x	17.7x	26.4x	1.8x	NM
XPO (US)	XPO	12,348	106.15	79.9%	21.2%	81.3%	6.4%	12.2%	2.1x	16.9x	NM	1.9x	12.2x
C.H. Robinson Worldwide	CHRW	10,318	88.12	(6.6%)	2.0%	87.4%	5.6%	2.9%	0.7x	24.2x	34.8x	0.7x	14.3x
Air Transport Services Group	ATSG	912	13.87	(26.5%)	(21.2%)	55.6%	2.4%	25.1%	1.3x	5.1x	22.4x	1.3x	5.0x
Forward Air	FWRD	503	19.04	(82.1%)	(69.7%)	15.7%	77.5%	3.2%	1.9x	NM	NM	1.1x	10.1x
Park Ohio Holdings	PKOH	338	25.89	36.3%	(4.0%)	89.9%	7.6%	7.5%	0.6x	8.1x	8.7x	0.6x	6.8x
Segment Average				0.2%	(8.5%)	74.4%	13.9%	10.9%	1.4x	13.4x	21.6x	1.2x	9.7x
Segment Median				(1.8%)	(2.9%)	84.3%	5.5%	11.4%	1.4x	11.6x	21.1x	1.2x	10.1x

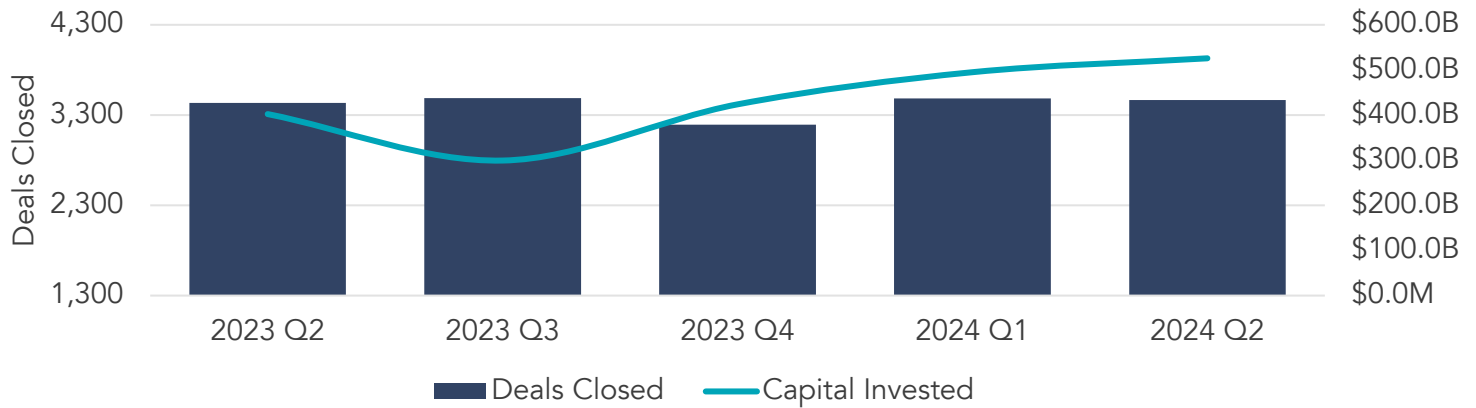
Source: Pitchbook Financial Data and Analytics



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U.S. M&A ACTIVITY SNAPSHOT

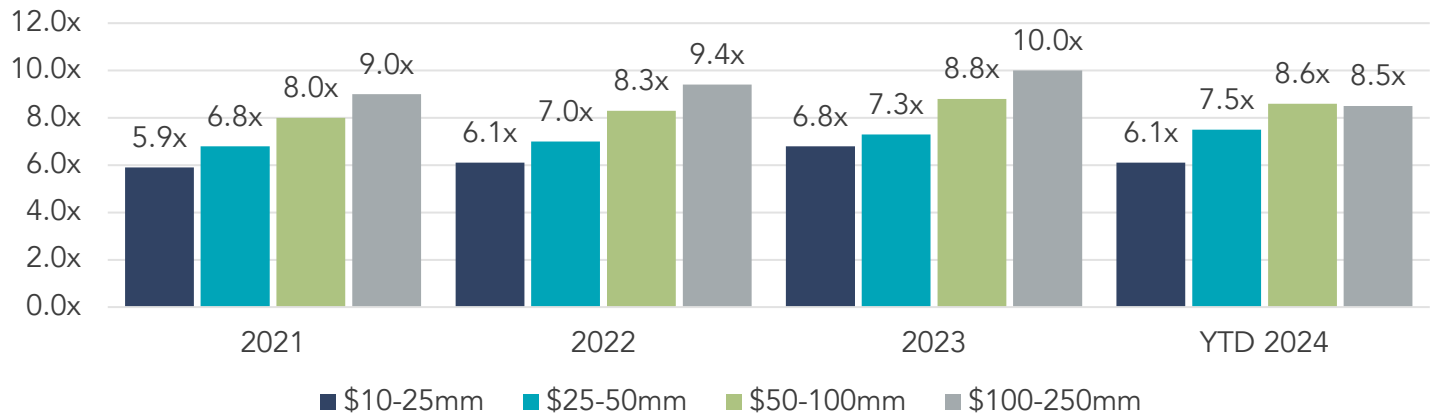
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

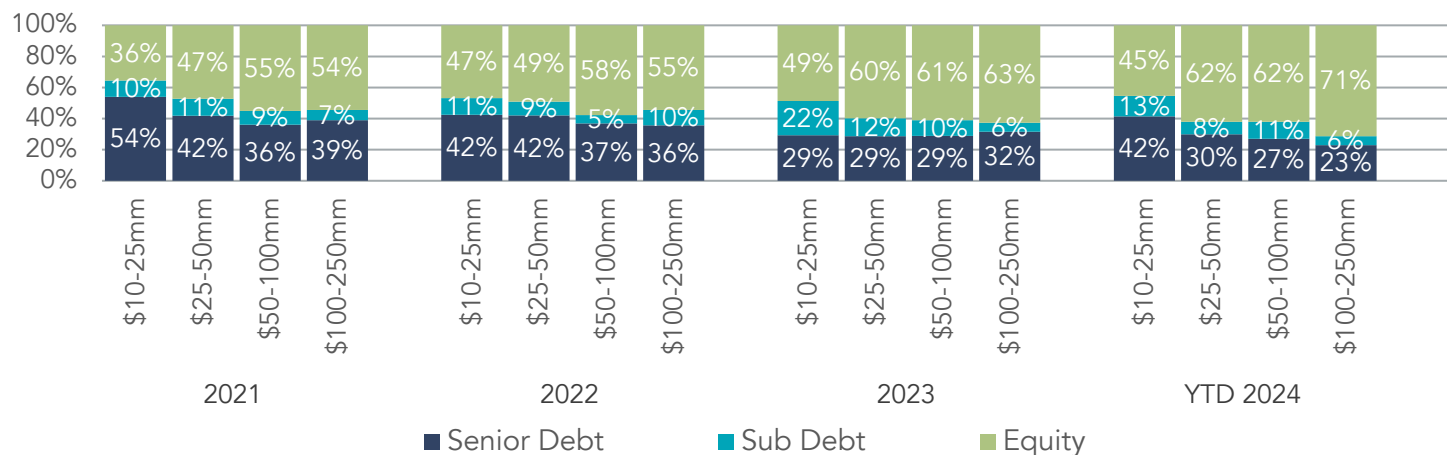
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2024.

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:

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

Our specialties in Distribution include:

- ❑ Consumer Products
- ❑ Electronic Components
- ❑ Industrial
- ❑ Healthcare

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RECENT SDR TRANSACTIONS

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

 Has been acquired by A portfolio company of SDR Ventures SELL-SIDE TRANSACTION	 Has been acquired by SDR Ventures SELL-SIDE TRANSACTION	 Has been acquired by SDR Ventures SELL-SIDE TRANSACTION	 Has been acquired by SDR Ventures SELL-SIDE TRANSACTION	 Has acquired SDR Ventures BUY-SIDE TRANSACTION	 Has been acquired by SDR Ventures SELL-SIDE TRANSACTION
--	--	--	--	---	--

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



EXIT PREPARATION



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