



# LOGISTICS REPORT

Q2 2016

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

**SDR*Ventures***

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# LOGISTICS REPORT

## Q2 INDUSTRY UPDATE

The Logistics industry has benefited from current market trends in digital commerce and online sales, as E-commerce revenue was up 8% over the last year, and mobile shopping (on phones and tablets) accounted for 31% of online shopping, up from 27% in May 2015. These trends have had a positive impact on the Warehousing & Storage and Software sectors specifically. In Q1 2016, the U.S. industrial vacancy plummeted to 6.4%, its lowest level since 2000, just before the onset of the 2001 recession.

These low vacancy rates and the continued growth of online sales have raised the demand for warehouse space. Logistics providers are attempting to meet this growing demand by building mega warehouses of over 1 million square feet throughout the U.S. (but mostly concentrated in the South.) The construction of mega warehouses has proved to be a viable source for job creation, as warehouse jobs are one of the fastest growing areas of employment.

We also are seeing investments in warehouse management systems (especially in light of larger, higher occupancy warehouses), transportation management systems and automation software. While companies are being cautious about economic growth, retail commerce is becoming more complex. Therefore to remain competitive, companies are finding it necessary to make long-term, multiyear investments to manage multiple brands, multiple locations and mobile solutions within both stores and distribution centers.

An interesting development to watch is the newly opened larger locks of the Panama Canal. In anticipation of the new locks, changes already have been made on rail and road connections to docks, expansion of terminals, deepening of harbors and the purchase of larger replacement ships. Yet we are seeing a slowdown in trans-Pacific traffic with several routes eliminated prior to peak shipping season and postponing of peak season surcharges. Many experts expect a continued shift of imports coming from Asia to East Coast and Gulf Coast ports instead of the West Coast, a move that had begun to develop during the West Coast port shutdown due to union contract negotiations. We will continue to keep a close eye on the effects of these actions on U.S. logistics.

## KEY M&A TRANSACTIONS

On June 21, 2016, German forklift, truck and robotics maker KION Group announced the acquisition of U.S.-based Dematic for a purchase price of \$2.1B. Dematic is a leading global supplier of integrated automation technology, software and services to optimize supply chains and automate material handling to create fully automated warehouses. KION plans to offer full material handling products and services – serving as a one-stop supplier of intelligent supply chain and automation solutions for retailers and logistics companies. KION expects the market for supply chain automation to grow 10% by 2019.

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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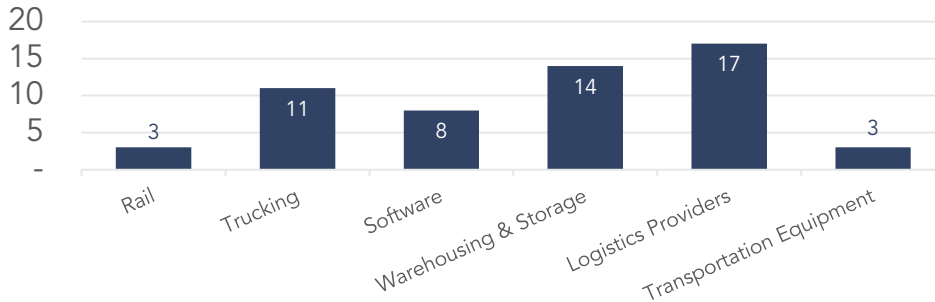
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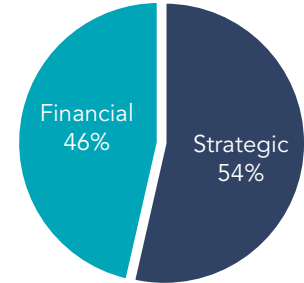
[jburrows@sdrventures.com](mailto:jburrows@sdrventures.com)



## TRANSACTIONS BY SEGMENT

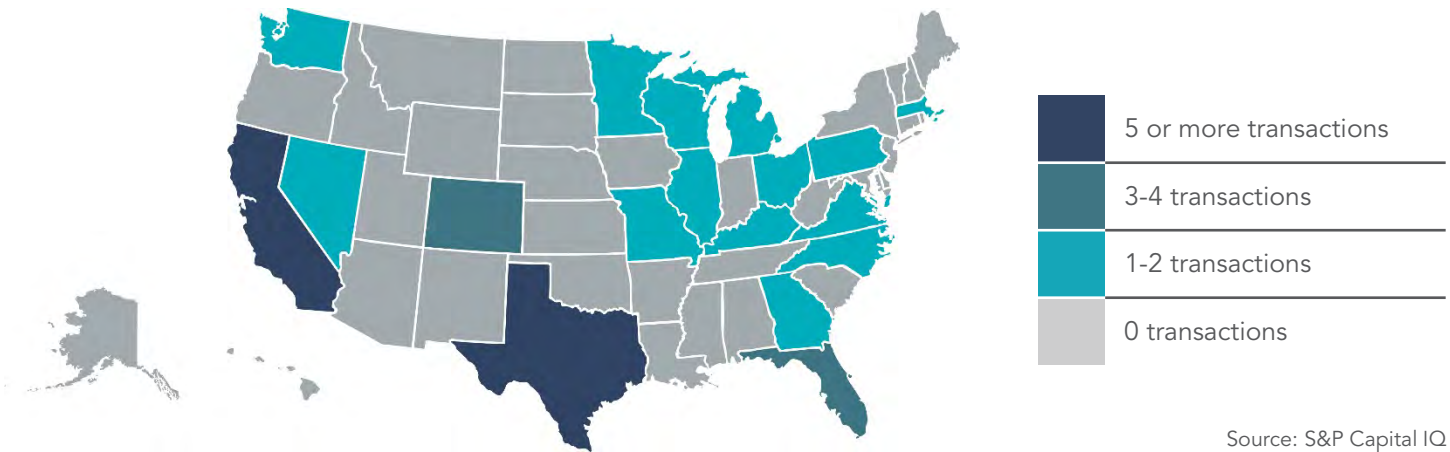


## TRANSACTIONS BY TYPE



Source: S&P Capital IQ

## TRANSACTIONS BY LOCATION



Source: S&P Capital IQ

## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/30/2016	Morrison Road Transportation, LLC, Certain Assets	InstiCo Express, LLC	Trucking	-	-	-
6/30/2016	Mincron SBC Corporation	Kerridge Commercial Systems Limited	Software	-	-	-
6/28/2016	L6 Chemicals & Logistics, Corp.	Libra6 Management, Corp	Logistics Providers	-	-	-
6/21/2016	Dematic Group S.à r.l.	KION GROUP AG	Logistics Providers	3250	16.17x	1.81x
6/1/2016	Hybrid Logistics, Inc. and General Transportation Services, Inc.	CAI International Inc.	Logistics Providers	12	-	0.26x
5/19/2016	Lifestorage, LP	Sovran Acquisition Limited Partnership	Warehousing and Storage	1300	-	19.78x
5/18/2016	The Andersons, Inc. (NasdaqGS:ANDE)	HC2 Holdings, Inc.	Rail	1799.6	14.28x	0.42x
2/17/2016	Ingram Micro Inc. (NYSE:IM)	Tianjin Tianhai Investment Co., Ltd.	Software	7247.4	8.13x	0.15x
2/2/2016	Omni Projects, Inc.	Highland Capital Partners	Warehousing and Storage	9.8	-	-

[ACCESS FULL LIST](#)

Source: S&P Capital IQ

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



## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Dicom Transportation Group, L.P.	2/11/2016	<ul style="list-style-type: none"> <li>Advanced Distribution Services</li> <li>Eastern Connection Operating, Inc.</li> <li>Courier Express Enterprises LLC</li> <li>EXTRA Express Cerritos, LLC</li> <li>Orbis Logistics, Inc.</li> </ul>
	9/9/2015	
	8/4/2015	
	7/21/2015	
	6/12/2015	
CAI International Inc.	6/1/2016	<ul style="list-style-type: none"> <li>Hybrid Logistics, Inc. and General Transportation Services, Inc.</li> <li>Challenger Overseas, LLC</li> <li>ClearPointt, LLC</li> <li>Dritte Schroeder Container Beteiligungsgesellschaft Mbh &amp; Co.Kg, Container Assets</li> </ul>
	2/29/2016	
	7/27/2015	
	10/19/2012	
XPO Logistics, Inc.	10/30/2015	<ul style="list-style-type: none"> <li>Con-way Inc.</li> <li>New Breed Holding Company D.B.A XPO Logistics Supply Chain, Inc.</li> <li>Bridge Terminal Transport Inc..</li> <li>Norbert Dentressangle S.A. (nka:XPO Logistics Europe SA (ENXTPA:XPO))</li> <li>Simply Logistics, Inc.</li> </ul>
	7/29/2015	
	6/1/2015	
	6/8/2015	
	7/28/2014	
TKG StorageMart Partners, LP	6/15/2016	<ul style="list-style-type: none"> <li>StorageMart at 13990 McGregor Blvd. in Fort Myers, FL</li> <li>Strong Box Self Storage, Inc.</li> <li>Safety Mini Storage</li> <li>18 Budget Storage And Advance Self Storage Locations In Iowa, Kansas And Nebraska</li> <li>Alliance Self-Storage Inc.</li> </ul>
	6/2/2015	
	11/24/2014	
	3/17/2014	
	10/28/2013	
Radiant Logistics, Inc.	6/9/2015	<ul style="list-style-type: none"> <li>Highways &amp; Skyways, Inc.</li> <li>Service By Air, Inc.</li> <li>Don Cameron &amp; Associates, Inc.</li> <li>Trans.NET, Inc.</li> <li>Phoenix Cartage and Airfreight, LLC, Select Customer Relationships</li> </ul>
	6/8/2015	
	12/15/2014	
	9/2/2014	
	3/1/2014	
Echo Global Logistics, Inc.	6/1/2015	<ul style="list-style-type: none"> <li>Command Transportation, LLC</li> <li>Xpress Solutions, Inc.</li> <li>One Stop Logistics, Inc.</li> <li>Comcar Logistics LLC</li> <li>Online Freight Services, Inc.</li> <li>Open Mile, Inc.</li> </ul>
	2/5/2015	
	5/12/2014	
	2/26/2014	
	1/24/2014	
	3/11/2013	

Source: S&P Capital IQ

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Holdings
Greenbriar Equity Group LLC	5/5/2015	<ul style="list-style-type: none"> <li>SEKO Worldwide, LLC</li> <li>World Frieght Company</li> <li>Transplace Inc.</li> <li>Active Aero Group, Inc</li> </ul>
	3/9/2015	
	5/28/2013	
	4/24/2011	
Platinum Equity, LLC	10/25/2010	<ul style="list-style-type: none"> <li>GENCO Distribution Systems, Inc.</li> <li>Pacific Architects and Engineers Incorporated</li> <li>Bridge Terminal Transport Inc.</li> <li>MXD Group, Inc.</li> <li>Neovia Logistics Services, LLC</li> <li>Keen Transport, Inc.</li> </ul>
	1/19/2016	
	8/7/2013	
	7/29/2013	
	5/10/2012	
	1/3/2012	
HCI Equity Partners	9/17/2015	<ul style="list-style-type: none"> <li>Go To Logistics</li> <li>Milan Supply Chain Solutions</li> <li>SouthernAG Carriers, Inc.</li> <li>HVH Transportation, Inc.</li> </ul>
	9/29/2014	
	6/6/2013	
	10/31/2012	

Source: S&P Capital IQ

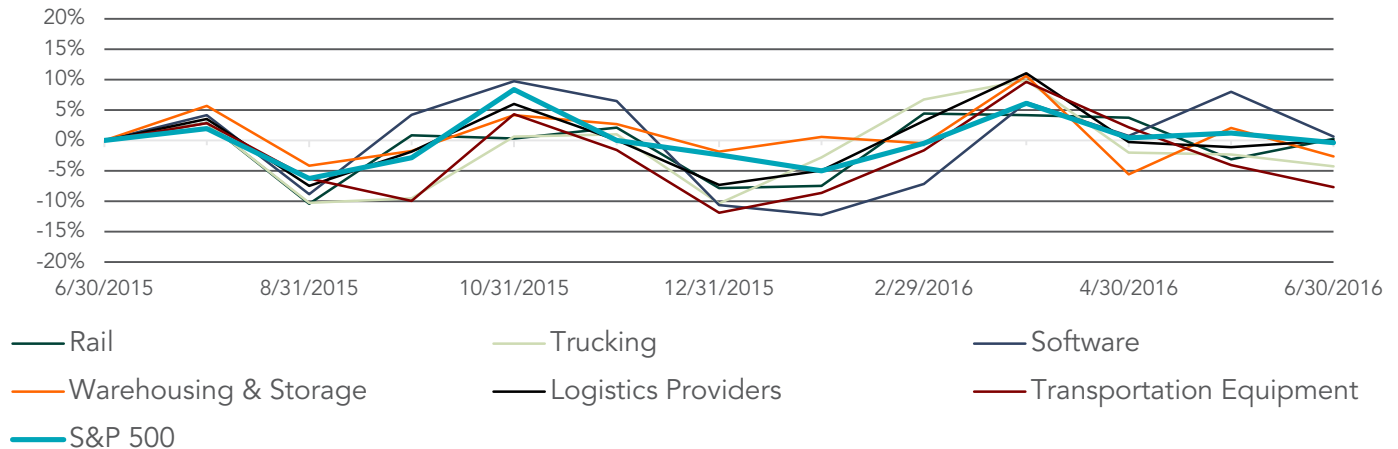
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## PUBLIC BASKET

### LOGISTICS SEGMENTS VS. S&P 500

Running 12 Months



Source: S&P Capital IQ

## RAIL

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
Union Pacific Corporation	NYSE:UNP	NE	\$73,380	\$87	3.6%	12%	16.7x	3.6x	4.1x	8.8x
Canadian National Railway Company	NYSE:CNI	QC	\$59,399	\$59	-0.4%	6%	0.0x	0.0x	5.6x	10.5x
Canadian Pacific Railway Limited	NYSE:CP	AB	\$25,458	\$129	-0.6%	1%	0.0x	0.0x	5.0x	10.4x
Norfolk Southern Corporation	NYSE:NSC	VA	\$25,176	\$85	1.3%	1%	16.1x	2.1x	3.3x	8.4x
CSX Corp.	Nasdaq:CSX	FL	\$24,929	\$26	-1.3%	1%	13.9x	2.2x	3.0x	7.4x
Kansas City Southern	NYSE:KSU	MO	\$9,729	\$90	-3.2%	21%	22.8x	2.5x	5.2x	11.0x
Genesee & Wyoming Inc.	NYSE:GWR	CT	\$3,416	\$59	-1.9%	10%	17.5x	1.3x	2.7x	9.8x
Trinity Industries Inc.	NYSE:TRN	TX	\$2,800	\$19	2.8%	-23%	4.9x	0.8x	0.9x	3.9x
American Railcar Industries, Inc.	NasdaqGS:ARII	MO	\$772	\$39	-0.5%	-15%	6.7x	1.4x	1.4x	4.4x
<b>Segment Average</b>			<b>\$ 25,007</b>		<b>0.0%</b>	<b>1.4%</b>	<b>11.0x</b>	<b>1.5x</b>	<b>3.5x</b>	<b>8.3x</b>

Source: S&P Capital IQ

## SOFTWARE

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
Manhattan Associates, Inc.	NasdaqGS:MANH	GA	\$4,626	\$64	-2.7%	-3%	44.6x	26.4x	7.9x	25.7x
Aspen Technology, Inc.	NasdaqGS:AZPN	MA	\$3,294	\$40	5.6%	7%	25.3x	NM	7.0x	15.2x
The Descartes Systems Group Inc	NASDAQGS:DSGX	ON	\$1,872	\$19	-8.8%	-5%	0.0x	0.0x	7.6x	23.5x
Fleetmatics Group PLC	NYSE:FLTX	0	\$1,696	\$43	5.9%	-15%	87.0x	5.4x	5.2x	22.6x
SPS Commerce, Inc.	Nasdaq:SPSC	MN	\$1,023	\$61	11.2%	-14%	195.4x	4.4x	5.4x	51.6x
QAD Inc.	NasdaqGS:QADA	CA	\$356	\$19	2.6%	-6%	86.9x	2.9x	0.8x	19.0x
American Software, Inc.	NasdaqGS:AMSW.A	GA	\$302	\$10	8.7%	3%	33.1x	3.2x	2.0x	12.1x
Amber Road, Inc.	NYSE:AMBR	NJ	\$203	\$8	28.7%	51%	NM	5.1x	3.0x	NM
Park City Group Inc.	NasdaqCM:PCYG	UT	\$172	\$9	-2.9%	-25%	NM	5.8x	12.0x	NM
<b>Segment Average</b>			<b>\$1,505</b>		<b>5.4%</b>	<b>-0.7%</b>	<b>67.5x</b>	<b>6.6x</b>	<b>5.7x</b>	<b>24.2x</b>

Source: S&P Capital IQ

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## PUBLIC BASKET (CONTINUED)

### LOGISTICS PROVIDERS

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
United Parcel Service, Inc.	NYSE:UPS	GA	\$95,081	\$108	4.5%	12%	20.7x	38.8x	1.8x	10.5x
FedEx Corporation	NYSE:FDX	TN	\$40,741	\$152	-8.0%	2%	22.1x	2.8x	0.9x	6.2x
CH Robinson Worldwide Inc.	NasdaqGS:CHRW	MN	\$10,600	\$74	-1.0%	20%	20.4x	8.9x	0.9x	12.2x
Expeditors International of Washington Inc.	NasdaqGS:EXPD	WA	\$8,928	\$49	1.0%	9%	20.5x	5.0x	1.2x	10.6x
XPO Logistics, Inc.	NYSE:XPO	CT	\$2,889	\$26	-10.3%	-4%	NM	1.1x	0.8x	14.1x
Forward Air Corp.	NasdaqGS:FWRD	TN	\$1,356	\$45	-2.1%	4%	21.1x	2.7x	1.4x	9.7x
Hub Group Inc.	NasdaqGS:HUBG	IL	\$1,338	\$38	-4.1%	16%	17.7x	2.2x	0.4x	7.7x
Atlas Air Worldwide Holdings, Inc.	NasdaqGS:AAWW	NY	\$1,028	\$41	-5.5%	0%	11.5x	0.7x	1.4x	7.1x
Air Transport Services Group, Inc.	NasdaqGS:ATSG	OH	\$826	\$13	2.5%	29%	22.4x	2.0x	1.8x	5.8x
Echo Global Logistics, Inc.	NasdaqGS:ECHO	IL	\$676	\$22	-1.1%	10%	80.2x	1.7x	0.5x	17.6x
Park-Ohio Holdings Corp.	NasdaqGS:PKOH	OH	\$347	\$28	-7.4%	-23%	8.9x	1.6x	0.5x	6.1x
<b>Segment Average</b>			<b>\$14,892</b>		<b>-2.9%</b>	<b>6.7%</b>	<b>24.6x</b>	<b>6.1x</b>	<b>1.1x</b>	<b>9.8x</b>

Source: S&P Capital IQ

### TRANSPORTATION EQUIPMENT

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
Westinghouse Air Brake Technologies Corporation	NYSE:WAB	PA	\$6,328	\$70	-9.2%	-1%	18.3x	3.8x	2.1x	10.2x
Kirby Corporation	NYSE:KEX	TX	\$3,361	\$62	-11.0%	19%	16.5x	1.5x	2.0x	7.5x
Trinity Industries Inc.	NYSE:TRN	TX	\$2,800	\$19	2.8%	-23%	4.9x	0.8x	0.9x	3.9x
Seaspan Corporation	NYSE:SSW	0	\$1,455	\$14	-6.9%	-12%	11.7x	0.8x	5.4x	8.1x
Matson, Inc.	NYSE:MATX	HI	\$1,397	\$32	-3.1%	-24%	11.3x	3.2x	1.0x	6.0x
Costamare Inc.	NYSE:CMRE	0	\$577	\$8	-22.1%	-26%	6.1x	0.6x	4.2x	6.4x
Danaos Corporation	NYSE:DAC	0	\$299	\$3	-22.3%	-55%	2.8x	0.3x	5.1x	7.1x
Blue Bird Corporation	NasdaqGM:BLBD	GA	\$255	\$12	8.7%	17%	13.3x	NM	0.5x	7.4x
<b>Segment Average</b>			<b>\$2,059</b>		<b>-7.9%</b>	<b>-13.1%</b>	<b>10.6x</b>	<b>1.6x</b>	<b>2.7x</b>	<b>7.1x</b>

Source: S&P Capital IQ

### WAREHOUSING & STORAGE

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
Public Storage	NYSE:PSA	CA	\$44,314	\$256	0.7%	3%	52.8x	8.7x	19.5x	27.5x
PACCAR Inc.	NASDAQGS:PCAR	WA	\$18,179	\$52	-7.0%	9%	12.9x	2.9x	1.3x	8.6x
Extra Space Storage Inc.	NYSE:EXR	UT	\$11,587	\$93	-0.5%	5%	98.7x	5.4x	18.3x	32.7x
Westinghouse Air Brake Technologies Corporation	NYSE:WAB	PA	\$6,328	\$70	-9.2%	-1%	18.3x	3.8x	2.1x	10.2x
CubeSmart	NYSE:CUBE	PA	\$5,482	\$31	-3.0%	1%	118.6x	3.3x	14.9x	25.1x
Sovran Self Storage Inc.	NYSE:SSS	NY	\$4,865	\$105	-3.1%	-2%	51.8x	2.8x	16.3x	26.7x
Dana Holding Corporation	NYSE:DAN	OH	\$1,562	\$11	-12.1%	-23%	10.3x	2.0x	0.4x	4.4x
Mobile Mini, Inc.	NasdaqGS:MINI	AZ	\$1,540	\$35	0.6%	11%	28.0x	2.0x	4.7x	13.2x
American Axle & Manufacturing Holdings Inc.	NYSE:AXL	MI	\$1,108	\$14	-13.1%	-24%	6.2x	2.9x	0.6x	3.9x
Navistar International Corporation	NYSE:NAV	IL	\$954	\$12	3.9%	32%	NM	NM	0.6x	13.0x
Wabash National Corp.	NYSE:WNC	IN	\$823	\$13	-10.4%	7%	7.3x	1.8x	0.5x	3.9x
Meritor, Inc.	NYSE:MTOR	MI	\$659	\$7	-18.6%	-14%	6.8x	NM	0.5x	5.1x
National Storage Affiliates	NYSE:NSA	CO	\$483	\$21	-0.1%	22%	34.2x	2.0x	9.6x	17.6x
<b>Segment Average</b>			<b>\$7,529</b>		<b>-5.5%</b>	<b>2.0%</b>	<b>37.2x</b>	<b>3.4x</b>	<b>6.9x</b>	<b>14.8x</b>

Source: S&P Capital IQ

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## PUBLIC BASKET (CONTINUED)

### TRUCKING

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/LMT EPS	Price/Book	TEV/ Rev	TEV/ EBITDA
JB Hunt Transport Services Inc.	NasdaqGS:JBHT	AR	\$9,117	\$81	-2.2%	10%	21.3x	7.1x	1.6x	9.4x
Old Dominion Freight Line Inc.	NasdaqGS:ODFL	NC	\$5,032	\$60	-6.3%	2%	17.0x	3.0x	1.7x	7.8x
Ryder System, Inc.	NYSE:R	FL	\$3,283	\$61	-12.2%	8%	10.5x	1.6x	1.3x	4.9x
Landstar System Inc.	NasdaqGS:LSTR	FL	\$2,906	\$69	1.2%	17%	20.1x	6.0x	0.9x	10.5x
Knight Transportation Inc.	NYSE:KNX	AZ	\$2,132	\$27	1.8%	10%	21.8x	2.9x	1.9x	8.0x
Swift Transportation Company	NYSE:SWFT	AZ	\$2,082	\$15	-1.1%	12%	12.4x	3.5x	0.8x	5.5x
Werner Enterprises Inc.	NasdaqGS:WERN	NE	\$1,655	\$23	-7.7%	-2%	14.9x	1.7x	0.8x	4.6x
Heartland Express, Inc.	NasdaqGS:HTLD	IA	\$1,447	\$17	-5.9%	2%	28.9x	3.1x	1.9x	7.1x
Navistar International Corporation	NYSE:NAV	IL	\$954	\$12	3.9%	32%	NM	NM	0.6x	13.0x
Marten Transport Ltd.	NasdaqGS:MRTN	WI	\$642	\$20	-0.1%	12%	20.7x	1.6x	1.0x	5.0x
Saia, Inc.	NasdaqGS:SAIA	GA	\$629	\$25	-3.6%	13%	12.4x	1.4x	0.6x	4.9x
ArcBest Corporation	NASDAQGS: ARCB	AR	\$418	\$16	-5.7%	-24%	10.9x	0.7x	0.2x	2.7x
Universal Logistics Holdings, Inc.	NasdaqGS:ULH	MI	\$367	\$13	-10.7%	-8%	9.3x	2.7x	0.5x	5.4x
Covenant Transportation Group, Inc.	NasdaqGS:CVTI	TN	\$329	\$18	-15.3%	-4%	8.7x	1.6x	0.7x	3.8x
YRC Worldwide Inc.	NasdaqGS:YRCW	KS	\$293	\$9	-4.5%	-38%	NM	NM	0.2x	4.4x
Roadrunner Transportation Systems, Inc.	NYSE:RRTS	WI	\$286	\$7	-7.3%	-21%	8.0x	0.5x	0.4x	6.0x
Celadon Group Inc.	NYSE:CGI	IN	\$226	\$8	-17.3%	-17%	14.6x	0.6x	0.7x	6.3x
USA Truck Inc.	NasdaqGS:USAK	AR	\$160	\$18	-12.3%	0%	20.5x	1.9x	0.5x	5.2x
P.A.M. Transportation Services, Inc.	NasdaqGM:PTSI	AR	\$104	\$16	-22.8%	-42%	7.3x	1.1x	0.6x	3.8x
<b>Segment Average</b>			<b>\$1,687</b>		<b>-6.7%</b>	<b>-2.1%</b>	<b>15.3x</b>	<b>2.4x</b>	<b>0.9x</b>	<b>6.2x</b>

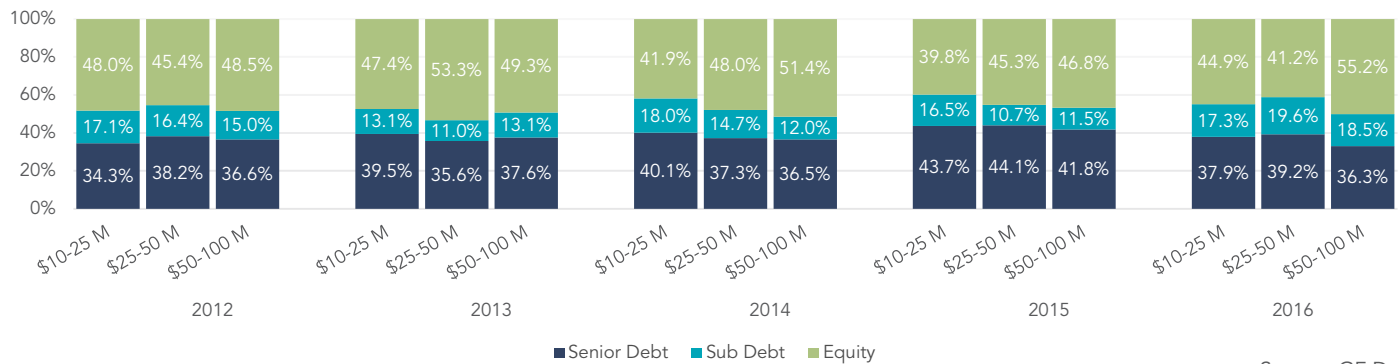
Source: S&P Capital IQ

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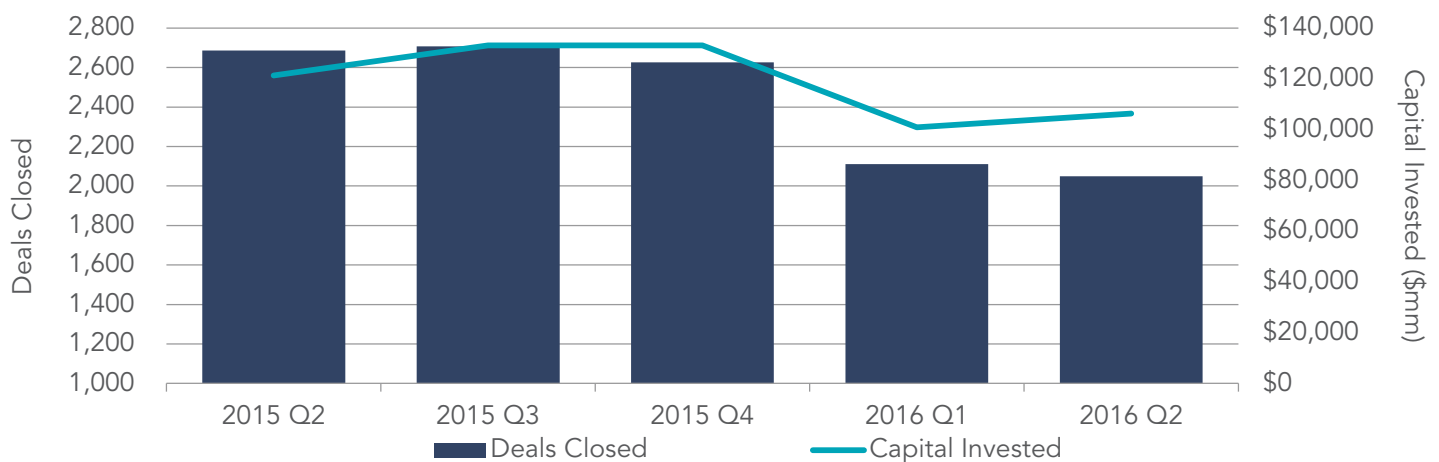
## OVERALL U.S. LOWER MIDDLE MARKET M&A ACTIVITY

### CAPITAL STACK



Source: GF Data\*

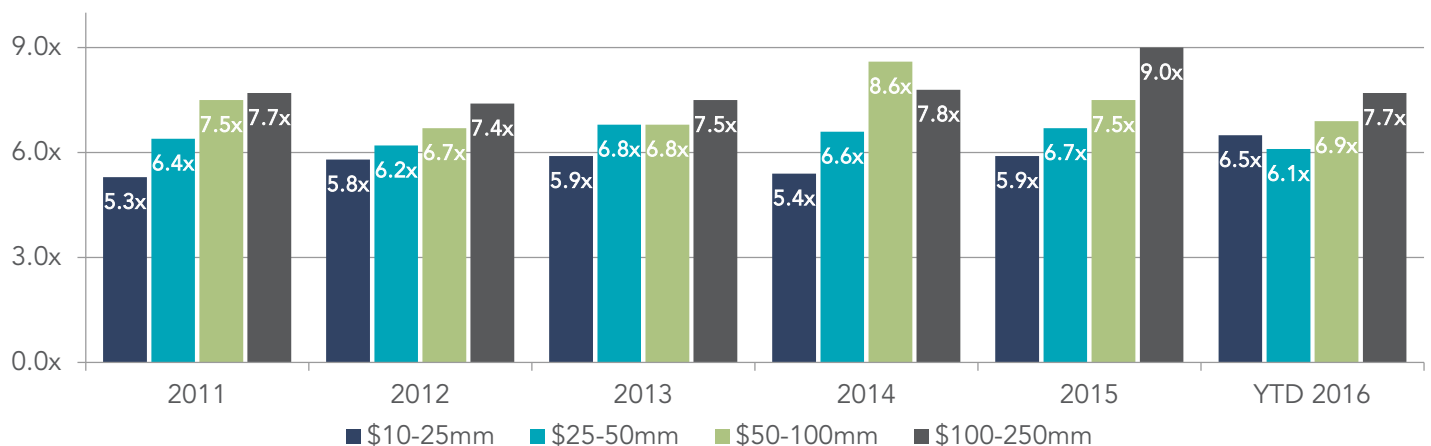
### M&A ACTIVITY



Source: S&P Capital IQ

### TRANSACTION MULTIPLES

#### EBITDA Multiples By Transaction Size



Source: GF Data\*

\*The most current source of GF Data is as of March 31, 2016, and lags one quarter behind the current quarter.





# LOGISTICS REPORT

## COMPREHENSIVE 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 experienced team is active in the marketplace and often contributes to Logistics publications such as EBN. Let us help you understand the market and maximize the value of your transactions.

Our specialties in Logistics industry include:

- Rail
- Trucking
- Software
- Warehousing and Storage
- Logistics Providers
- Transportation Equipment

## CONTACT US



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## RECENT TRANSACTIONS

SDR has completed numerous middle market transactions throughout various industries, most recently:

**MASTERCRAFT**  
TRUCK EQUIPMENT INC.

Has been acquired by

**Tsinelas, Inc.**

SDR Ventures SELL-SIDE TRANSACTION

**EXCEL**  
EXTERIORS, INC.

Has been acquired by

**Denver Commercial Property Services, Inc.**  
DCPS

SDR Ventures SELL-SIDE TRANSACTION

Colorado Scaffolding & Equipment Co Inc.

Has been acquired by

**CSD Energy Services**

SDR Ventures SELL-SIDE TRANSACTION

**Abacus Partners LLC**

Has acquired

**SealMaster**  
Denver

SDR Ventures BUY-SIDE TRANSACTION

**Hollandia**  
PRODUCE, LP

Has raised funds to implement an Employee Stock Ownership Plan, with funding solely by

**MOSAIC CAPITAL PARTNERS, LLC**

and

**THE SLSM FUND**  
STRUCTURED EQUITY AND MEZZANINE

SDR Ventures SELL-SIDE TRANSACTION

## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



## Q2 2016 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2016	Morrison Road Transportation, LLC, Certain Assets	InstiCo Express, LLC	Trucking	-	-	-
6/30/2016	The Pasha Group	-	Transportation Equipment	35.0	-	-
6/30/2016	Mincron SBC Corporation	Kerridge Commercial Systems Limited	Software	-	-	-
6/29/2016	Blue Crates LLC	ElmSpring Accelerator	Warehousing and Storage	0.0	-	-
6/28/2016	L6 Chemicals & Logistics, Corp.	Libra6 Management, Corp	Logistics Providers	-	-	-
6/28/2016	EPI El Paso	XLerate Group	Trucking	-	-	-
6/28/2016	RCS International, Inc.	On-Demand Mail Services, LLC	Software	-	-	-
6/28/2016	Buesing Bulk Transport, Inc.	Foodliner, Inc.	Trucking	-	-	-
6/27/2016	Continental Rail LLC	Train Travel Holdings, Inc.	Rail	0.3	-	-
6/27/2016	AGX Freight Carriers And AGX Freight Logistics	AAGEX Freight Group, LLC	Trucking	-	-	-
6/22/2016	Parsec, Inc.	BlueTree Capital Group; WGI Group; Bee Partners	Trucking	1.5	-	-
6/21/2016	Dematic Group S.à r.l.	KION GROUP AG (XTRA:KGX)	Logistics Providers	3250.0	16.17x	1.81x
6/21/2016	Hyphen Solutions, Ltd.	Perella Weinberg Partners LP, Investment Arm	Logistics Providers	-	-	-
6/20/2016	G-Force Shipping & Consulting Inc.	Blue-Grace Logistics LLC	Trucking	-	-	-
6/17/2016	Evergreen Industrial Services, Inc.	The Sterling Group, L.P.; Platform Partners, LLC	Trucking	-	-	-
6/15/2016	StorageMart at 13990 McGregor Blvd. in Fort Myers, FL	TKG StorageMart Partners, LP	Warehousing and Storage	-	-	-
6/15/2016	Mats Trucking Inc.	Moran Transportation Corporation	Trucking	-	-	-
6/13/2016	Farm Road in Las Vegas, NV	Lifestorage, LP	Warehousing and Storage	9.9	-	-
6/13/2016	Narvar Inc.	Accel Partners; Battery Ventures; Fung Capital Asia Investment Limited; Freestyle Capital	Software	22.8	-	-
6/12/2016	Apple Bus Company, Inc.	Great Range Capital	Logistics Providers	-	-	-
6/9/2016	The Brink's Company (NYSE:BCO)	-	Logistics Providers	2.5	-	-
6/9/2016	Callbox Storage, LLC	-	Warehousing and Storage	1.5	-	-
6/9/2016	American Global Logistics LLC	Constitution Capital Partners, LLC; NexPhase Capital; EVE Partners, LLC, Investment Arm	Logistics Providers	-	-	-
6/2/2016	Watkins & Shepard Trucking, Inc. and Lodeso	Schneider National, Inc.	Trucking	-	-	-
6/1/2016	The Apex Group	Kerry Logistics Network Limited (SEHK:636)	Transportation Equipment	87.9	-	-
6/1/2016	4 FedEx Ground Distribution Properties	American Realty Capital Advisors LLC; American Finance Trust, Inc.	Logistics Providers	-	-	-
6/1/2016	Hybrid Logistics, Inc. and General Transportation Services, Inc.	CAI International Inc. (NYSE:CAI)	Logistics Providers	12.0	-	0.26x
6/1/2016	RTW Management LLC	Glide Transportation LLC	Logistics Providers	-	-	-
5/26/2016	Kennewick Transfer & Storage Inc. and Sanders Transfer	Bekins Moving & Storage Co.	Warehousing and Storage	-	-	-
5/23/2016	Movad Corporation	Strata Company	Logistics Providers	-	-	-
5/23/2016	Zoox Inc.	AID Partners Capital Holdings Limited, Investment Arm	Logistics Providers	200.0	-	-
5/20/2016	Riley Life Industries, Inc.	-	Logistics Providers	0.6	-	-
5/19/2016	Lifestorage, LP	Sovran Acquisition Limited Partnership	Warehousing and Storage	1300.0	-	19.78x
5/18/2016	The Andersons, Inc. (NasdaqGS:ANDE)	HC2 Holdings, Inc. (AMEX:HCHC)	Rail	1799.6	14.28x	0.42x
5/18/2016	ANconnect, LLC	Alliance Entertainment, LLC	Software	-	-	-
5/16/2016	Cognitive Operational Systems, LLC	500 Startups	Software	0.1	-	-
5/13/2016	Amerijet International, Inc.	ZS Fund L.P.	Logistics Providers	-	-	-
5/12/2016	Direct ChassisLink, Inc.	EQT Partners AB	Trucking	-	-	-
5/12/2016	Clancy's Transfer and Storage Inc.	Bekins Moving & Storage Co.	Warehousing and Storage	-	-	-
5/11/2016	Heart of Texas Railroad, LP	OmniTRAX, Inc.	Rail	-	-	-
5/11/2016	Moving Solutions, Inc.	Chartwell Staffing Services, Inc.	Logistics Providers	-	-	-

Source: S&P Capital IQ

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



## Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
5/3/2016	Haven, Inc.	Spark Capital Partners, LLC; First Round Capital; O'Reilly AlphaTech Ventures, LLC; Data Collective; AITV	Software	11.0	-	-
5/2/2016	Cubiq Inc.	-	Software	0.3	-	-
4/29/2016	Integrity Worldwide Transportation LLC	Hermes Worldwide, Inc.	Logistics Providers	-	-	-
4/27/2016	Get Me, LLC	-	Logistics Providers	2.5	-	-
4/27/2016	FDSI Logistics, Inc.	Cardinal Health, Inc. (NYSE:CAH)	Logistics Providers	-	-	-
4/21/2016	Alacare Home Health Services, Inc., Two Self-Storage Facilities in Birmingham	Simply Storage Management, LLC	Warehousing and Storage	-	-	-
4/21/2016	Pak Mail Centers of America, Inc.	Annex Brands, Inc.	Warehousing and Storage	-	-	-
4/20/2016	NXChain Inc. (OTCPK:NXCN)	Havanti AS; M1 Advisors, LLC	Software	0.1	-	-
4/14/2016	Carter Distribution Center Located at 6601 Oak Grove Road in Fort Worth, Texas	Sealy & Company, Inc., Investment Arm	Warehousing and Storage	-	-	-
4/12/2016	StoreRight Management, LLC	-	Warehousing and Storage	1.6	-	-
4/8/2016	Closebox, Inc.	-	Warehousing and Storage	5.0	-	-
4/8/2016	2,291-Unit Self-storage Portfolio Located in Saint Petersburg, Palm Harbor and Tampa, Florida	-	Warehousing and Storage	47.9	-	-
4/7/2016	River Road Terminals LLC	Watco Transloading, L.L.C.	Transportation Equipment	-	-	-
4/1/2016	Best Way Auto & Truck Rental, Inc.	American Commerce Solutions Inc. (OTCPK:AACS)	Trucking	0.8	-	-
4/1/2016	Clutter Inc.	Sequoia Capital	Warehousing and Storage	20.9	-	-

Source: S&P Capital IQ

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