

3rd Party Logistics & Fulfillment Industry Trends & Overview

Notable Transactions within the Industry

Sector	Target	Acquiror	Deal Synopsis
Warehousing & Freight Brokerage			AIT Worldwide Logistics Inc acquired Unitrans International Corp, a subsidiary of Unitrans Inc ultimately owned by Q International Courier LLC for an undisclosed amount. The transaction would enable AIT Worldwide Logistics Inc to enhance its existing business. Founded in 1997, Unitrans International Corp is located in Inglewood, California, United States and provides logistics solutions.
			Premium Transportation Services Inc, trading as Total Transportation Services Inc, a portfolio company of Saybrook Capital LLC, acquired Tri Pak Inc for an undisclosed amount. The acquisition expands Premium Transportation Services Inc's market presence in Southern California, Stockton, Virginia. Tri Pak Inc is located in Washington, United States and provides warehousing and storage & logistics services.
Fulfillment			Fidelitone Inc acquired Remar Inc for an undisclosed amount. This acquisition would allow Fidelitone Inc to expand its portfolio of integrated supply chain services. Following the acquisition, Fidelitone Inc would retain employees of Remar Inc. Remar Inc is located in Lebanon, Tennessee, United States and provides packaging and fulfillment services. It had generated revenues of \$22.2 million in 2018 and has 130 employees.
			Port Logistics Group Inc acquired Whiplash Merchandising Inc, a portfolio company of 500 Startups Management Co LLC and Draper Associates Inc, for an undisclosed amount. The acquisition would expand Port Logistics Group's capabilities in direct-to-consumer fulfillment to retailers. Following the transaction, under Port Logistics Group ownership, Whiplash Merchandising Inc would continue to operate under its current brand and with its existing leadership team. Founded in 2009, Whiplash Merchandising Inc is located in Ann Arbor, Michigan, United States and provides storing and shipping services.

Select Guideline Public Companies within the Industry

Company Name	Stock Price	Market Capitalization	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Revenue Multiple	LTM EBITDA Multiple	LTM Revenue Multiple - Adjusted	LTM EBITDA Multiple - Adjusted
<i>Data as of 6/30/2019</i>									
C H ROBINSON WORLDWIDE INC	\$ 84.35	\$ 11,662	\$ 12,831	\$ 16,090	\$ 1,051	0.8x	12.2x	0.5x	7.6x
UNITED PARCEL SERVICE INC	\$ 103.27	\$ 89,742	\$ 111,580	\$ 72,426	\$ 9,406	1.5x	11.9x	0.7x	5.2x
FEDEX CORP	\$ 164.19	\$ 43,510	\$ 58,772	\$ 69,693	\$ 8,139	0.8x	7.2x	0.4x	3.5x
XPO LOGISTICS INC	\$ 57.81	\$ 5,897	\$ 13,414	\$ 17,082	\$ 1,481	0.8x	9.1x	0.5x	5.7x
EXPEDITORS INTL WASH INC	\$ 75.86	\$ 13,235	\$ 12,531	\$ 8,382	\$ 853	1.5x	14.7x	0.9x	9.2x
ECHO GLOBAL LOGISTICS INC	\$ 20.87	\$ 559	\$ 735	\$ 2,320	\$ 88	0.3x	8.4x	0.3x	7.5x
HUB GROUP INC	\$ 41.98	\$ 1,415	\$ 1,603	\$ 3,263	\$ 249	0.5x	6.4x	0.4x	5.2x
ROADRUNNER TRANSN SYS INC	\$ 9.55	\$ 359	\$ 747	\$ 2,076	\$ (9)	0.4x	NM	0.3x	NM
Average								0.5x	6.3x
Median								0.4x	5.7x

Select Transactions in the 3rd Party Logistics & Fulfillment Industry

Date	Target	Buyer(s)	Target Description
9/4/19	TPRC Corp.	Brookside Capital Partners Management LLC; FCA LLC; Delos Capital LLC	TPRC Corp. engages in the provision of industrial packaging solutions. It offers packaging, logistics, warehousing, and transportation services. The company is headquartered in Franklin, WI.
7/26/19	Primary Color Systems Corp.	Merisel, Inc.; Saints Ventures LLC	Primary Color Systems Corp. provides visual marketing products and solutions. It offers structural design and fabrication, pre-media, print and fulfillment and distribution services. The company was founded in 1984 and is headquartered in Cypress, CA.
7/7/19	Carlisle Carrier LLC	Cowan Systems LLC	Carlisle Carrier LLC offers truckload and less-than-truckload delivery, direct-to-store delivery, traffic management, short term warehousing, cross docking, claims and freight bill processing, jockey services, and drop lot rental. The company was founded by David L. Metzler in 1990 and is headquartered in Mechanicsburg, PA.
6/20/19	Global Transport Logistics, Inc.	Hudson Hill Capital Management LLC	Global Transport Logistics, Inc. provides domestic and international supply chain services. The firm offers domestic freight, supply chain optimization, warehousing, and international shipping and managed services. The company was founded in 1995 and is headquartered in Glen Rock, NJ.
6/20/19	Am Trans Expedite, Inc.	ProVision Partners Cooperative	Federation Cooperative operates as an agricultural cooperative. It engage in a marketing, commission, warehousing, manufacturing, processing and mercantile business. The company was founded in 1929 and is headquartered in Black River Falls, WI.