

# Technology, Media & Telecom

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Supply Chain and Logistics  
Technology Sector Review | 1Q 2020



# HW Supply Chain & Logistics Technology Introduction

## HARRIS WILLIAMS (“HW”)

- **25+** years and more than 1,000 closed transactions
- **350+** professionals across eight office globally
- **170+** closed transactions in the last 24 months
- **10** industry groups

## FOCUSED ADVISORY SERVICES

- Mergers and Acquisitions (M&A)
- Capital Raises
- Corporate Divestitures

## CONSISTENT RECOGNITION FOR QUALITY



## HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ professionals across Boston, San Francisco, and London

### KEY THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

### HORIZONTAL FOCUS AREAS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Services

### VERTICAL FOCUS AREAS

- Architecture, Engineering, and Construction
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- **Supply Chain and Logistics Technology**
- Industrial Software
- eCommerce and Retail Technology

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**SELECT HW  
SUPPLY  
CHAIN &  
LOGISTICS  
EXPERIENCE**

**iptor**

has been acquired by



**GLOBALTRANZ**

has been acquired by

**PROVIDENCEEQUITY**

**VERIFORCE**  
INTEGRATED COMPLIANCE SOLUTIONS

has been acquired by



**IQMS**  
Manufacturing Software

has been acquired by



**Transportation  
Insight**

has been acquired by



**VESON**  
NAUTICAL

has been acquired by



**HighJump**  
SOFTWARE

has been acquired by





# HW Current Market Observations and Insights

## CURRENT MARKET OBSERVATIONS

### Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses and policymakers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q'20 and 3Q'20 while they debate the shape and timing of the recovery

### Buyer Sentiment

- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing the medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well positioned to pursue acquisitions that accelerate growth

### Debt Markets

- In contrast to the first half of 1Q'20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

### M&A Valuations

- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

## LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspectives, email us at [insights@harriswilliams.com](mailto:insights@harriswilliams.com) or visit [www.harriswilliams.com/news-insights](http://www.harriswilliams.com/news-insights)



### Recent Publications

Global Consumer Businesses Consider Emergence from COVID-19

M&A Learnings from Past Economic Disruptions

COVID-19 and M&A: Insights from Asia

### Deep Sector Expertise Across Key TMT Focus Areas



- Architecture, Engineering and Construction
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- Industrial and Supply Chain Technology
- And more

For access to HW's TMT content, email us at [TMT\\_Insights@harriswilliams.com](mailto:TMT_Insights@harriswilliams.com)

# Case Study: Iptor

HW's TMT Group advised Iptor Supply Chain Systems, a portfolio company of Marlin Equity Partners, on its sale to Bregal Unternehmerkapital.



*a portfolio company of*



*has been acquired by*



## TRANSACTION OVERVIEW

Iptor Supply Chain Systems is a global leader in supply chain management, planning, and logistics software and services. The company helps distribution-focused organizations solve their most complex order management and fulfillment challenges within fast-moving, multichannel and global supply chains.

Serving 1,250 customers with 4,000 installations in more than 40 countries, Iptor provides fully integrated enterprise solutions, with highly adaptable and robust software backed by world-class support from supply chain experts. With a flexible cloud-based platform, Iptor offers a compelling value proposition to clients across the distribution, 3PL, and publishing sectors.

Marlin Equity Partners is a global investment firm with over \$6.7 billion of capital under management. The firm is focused on providing corporate parents, shareholders, and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where it can significantly enhance a company's value.

## RELEVANT SUB-SECTORS

WAREHOUSE  
MANAGEMENT SYSTEMS

DIGITAL SUPPLY CHAIN  
COLLABORATION

ERP SOFTWARE

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# Supply Chain & Logistics Technology Focus Areas

## SOURCE AND PLAN



Solutions designed to increase visibility, enhance supplier collaboration, and more efficiently produce goods

Sales & Operations Planning

Procurement / Spend Management

Multi-Enterprise Networks

### Select Market Participants



### Key Trends

Greater competition and price sensitivity as a result of continued globalization leads to accelerating adoption of sourcing and planning software by companies of all sizes and across many verticals

Multi-enterprise trading partner networks are creating greater visibility and enabling companies to improve supplier collaboration, increase agility, and reduce cycle times

## MANAGE AND EXECUTE



Solutions to connect manufacturing execution and warehouse management processes

PLM / MES / QMS

Warehouse Management

Warehouse Automation

eCommerce Fulfillment

### Select Market Participants



### Key Trends

Orders are growing in volume, speed, and complexity as a result of direct-to-consumer and multichannel commerce, forcing warehouse leaders to invest in new processes and technologies

Incorporating real time supply chain data into design and warehousing applications through IoT devices is allowing for closed-loop manufacturing and continuous improvement of processes

## TRANSPORT AND DELIVER



Solutions that enable the planning and execution of the transportation of goods across supply chains

Transportation Mgmt.

Digital Freight Brokers

Freight Audit

Fleet / Telematics

### Select Market Participants



### Key Trends

Rising freight rates, driver shortages, tight freight capacity, and evolving customer preferences are driving demand for connected transportation networks and freight intelligence solutions

Telematics solutions are improving routing and scheduling of deliveries, driver mobility, and remote asset management

# Potential Impact of COVID-19 by Supply Chain Focus Area

## PROCUREMENT & SUPPLIER CONNECTIVITY

### Short-Term Impact

- Retailers and manufacturers are experiencing significant supply chain disruptions and longer lead times from Tier 1 and 2 suppliers
  - Average lead times with regards to China-sourced components have more than doubled since the end of 2019
- As consumer demand decelerates, organizations are increasingly focused on optimizing their supply chains and collaborating in real time with their global supplier bases, thus driving demand for multi-enterprise networks

### Impact



### Long-Term Impact

- Accelerating adoption of multi-enterprise trading partner networks that promote greater transparency and traceability at each phase of the supply chain
- In the wake of the U.S. administration's trade tariffs and the COVID-19 pandemic, organizations are focusing on supplier diversification and more cost-efficient procurement methods

### Impact



## WAREHOUSE MANAGEMENT

### Short-Term Impact

- Companies must prepare for factory and warehouse closures in support of efforts to control the spread of the virus
  - However, certain warehouse operators are considered critical businesses in the U.S. and are allowed to continue operating
- Increasing eCommerce volumes means that companies with the capacity to meet demand and inventory on hand will experience steady demand

### Impact



### Long-Term Impact

- Companies are preparing for potential sudden channel shifts similar to the transition from brick and mortar to eCommerce during this period of disruption
- As companies seek to remove as many manual labor inputs as possible, we expect an acceleration of warehouse automation and robotics

### Impact



## TRANSPORTATION MANAGEMENT

### Short-Term Impact

- Significant port congestion, tightening air freight capacity, and truck driver shortages have forced companies to re-evaluate alternative routes to market and logistics options
- Shippers may opt to pay for more expensive, expedited delivery options as opposed to traditional ground transportation to ensure delivery

### Impact



### Long-Term Impact

- Companies that are using cloud-based transportation management software are leveraging real time data to make smarter freight decisions
- Early adopters of artificial intelligence platforms will likely accelerate the push to embed data into supply chains, which is still a nascent technology

### Impact



As the crisis evolves, complexities and vulnerabilities in global supply chains, which extend beyond China's central role in manufacturing and goods trade, are coming to the fore

- PwC's COVID-19 CFO Pulse Survey



Moderate Impact



Strong Impact



Significant Impact

# Focus on Visibility

Organizations are investing in technology to automate their supply chains and drive greater transparency and visibility

## INTELLIGENT AUTOMATION

The ability to utilize the right human or machine for the task at hand and automate digital processes

- Evidence of maturing automation can now be found at every step in the supply chain, and while still some ways away, the **foundations of a global, touchless supply chains are actively forming**
- Capturing intelligent automation's full potential will likely require **rethinking entire logistics systems to take full advantage** of a constant flow trending closer to a fluid system of continuous movement and supply

- The idea driving the development of integrated data platforms or digital freight networks is to **enhance visibility across the supply chain**
- Improved, real time visibility into available cargo and tech-enabled coordination **materially improves utilization** for regional parcel carriers and logistics providers
- Machine learning integration across multi-enterprise platforms **significantly increases cost efficiencies while improving supply chain optimization**

## CONNECTED COMMUNITY

The ability to collaborate and connect with suppliers and key stakeholders in real time

## DATA-DRIVEN DECISION-MAKING

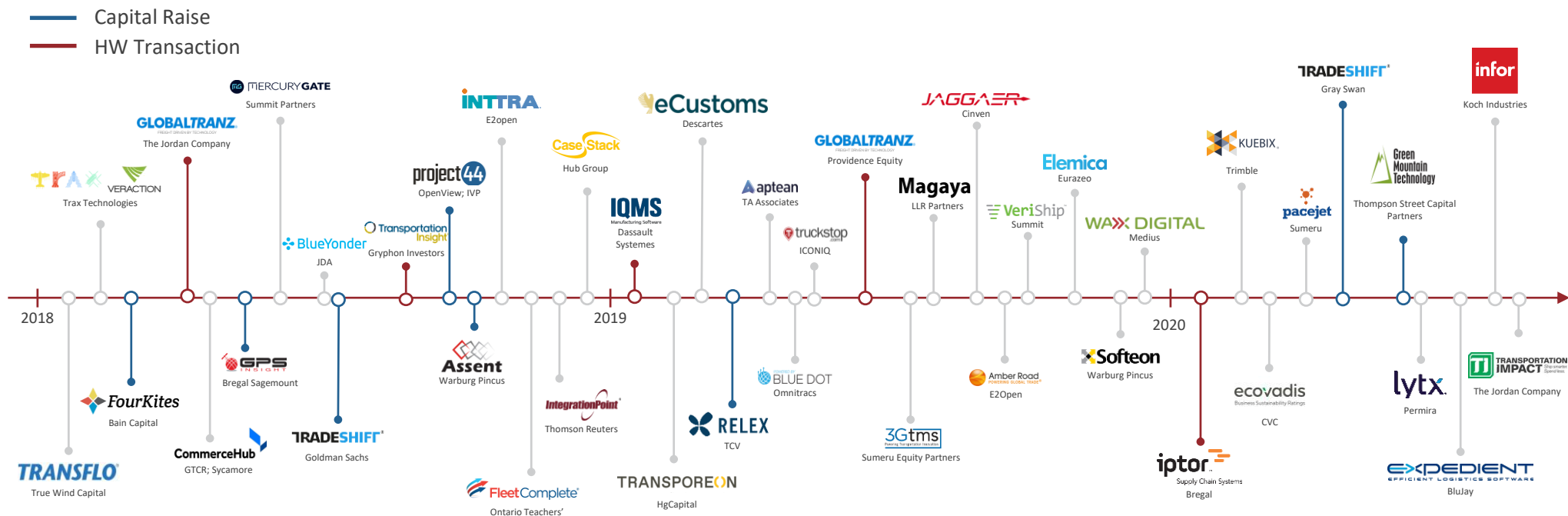
The ability to harness and harmonize traditional and new data to continuously learn and predict

- Global supply chains can be planned with immense precision, but dealing with unpredictable environments and rising consumer demands **requires agility to react to changing network conditions** with dynamic decisions
- Early adopters are finding success with a mix of new data sources from connected assets, cargo, and warehouses, providing **early signals that previously went undetected** by traditional, linear supply chains

# M&A Market Activity

Strong M&A momentum across the supply chain and logistics technology market

## RECENT SUPPLY CHAIN & LOGISTICS TECHNOLOGY M&A ACTIVITY



## NOTABLE INDUSTRY CONSOLIDATORS

BlueYonder

BLU JAY SOLUTIONS

DASSAULT SYSTEMES

DESCARTES

E2OPEN Demand. Supply. Delivered.

GLOBALTRANZ FREIGHT DRIVEN BY TECHNOLOGY

Honeywell

infor

KÖRBER

WiseTech GLOBAL



# Recent Select Supply Chain & Logistics Technology Transactions

*Completed: March 20, 2020*



THE JORDAN COMPANY

Enterprise Value: NP

## THE JORDAN COMPANY ACQUIRES TRANSPORTATION IMPACT

- Transportation Impact provides technology-enabled parcel optimization, parcel auditing, and transportation management services to SMB and mid-market customers across various industries
- The Company serves over 900 global customers and manages several billions in dollars of logistics spend through its parcel auditing solution
- By partnering with The Jordan Company, Transportation Impact will continue to invest in its technology platform while seeking opportunities to accelerate growth inorganically

*Completed: February 28, 2020*



PERMIRA

Enterprise Value: \$2.5B      EV / Rev: 8.9x

## PERMIRA'S ACQUISITION OF LYTX

- Lytx provides video telematics, analytics, safety and productivity solutions for commercial, public sector and field services fleets
- With 60% market share, over 120 billion miles of roadway data, and a fast-growing database of commercial driving data powering its advanced artificial intelligence algorithms, the Company is uniquely positioned to continue leading the industry
- With Permira's sector expertise and the capital resources, Lytx will embark on its next phase of growth and continue its customer-centered innovation strategies

*Completed: February 28, 2020*



KOCH

Enterprise Value: \$13.0B      EV / Rev: 4.2x  
EV / EBITDA: 16.5x

## KOCH ACQUIRES THE REMAINING EQUITY STAKE IN INFOR

- Infor provides business applications, including supply chain software and a multi-enterprise network to organizations across diverse industries
- The Company has invested over \$4 billion in product design and development to deliver industry-specific CloudSuites that solve the most challenging operational issues for over 68,000 customers around the globe
- Infor will leverage Koch's balance sheet and AA corporate credit rating to strategically grow through various organic and inorganic initiatives

*Completed: January 9, 2020*



Trimble

Enterprise Value: NP

## TRIMBLE'S ACQUISITION OF KUEBIX

- Kuebix provides a cloud-based transportation management system for North American shippers to purchase and manage freight
- Kuebix's platform provides a modular solution that scales to meet the needs of supply chains of every size and level of complexity
- The acquisition will enable Trimble to bring together its network of private fleet and commercial carrier customers, which collectively represent more than 1.3 million commercial trucks in North America, with Kuebix's extensive community of more than 21,000 shipping companies, creating a powerful new platform for planning, execution, and freight demand-capacity matching

*Completed: January 9, 2020*

ecovadis












CVC

Enterprise Value: \$400M

## ECOVADIS SECURES A C.\$200M INVESTMENT FROM CVC GROWTH PARTNERS

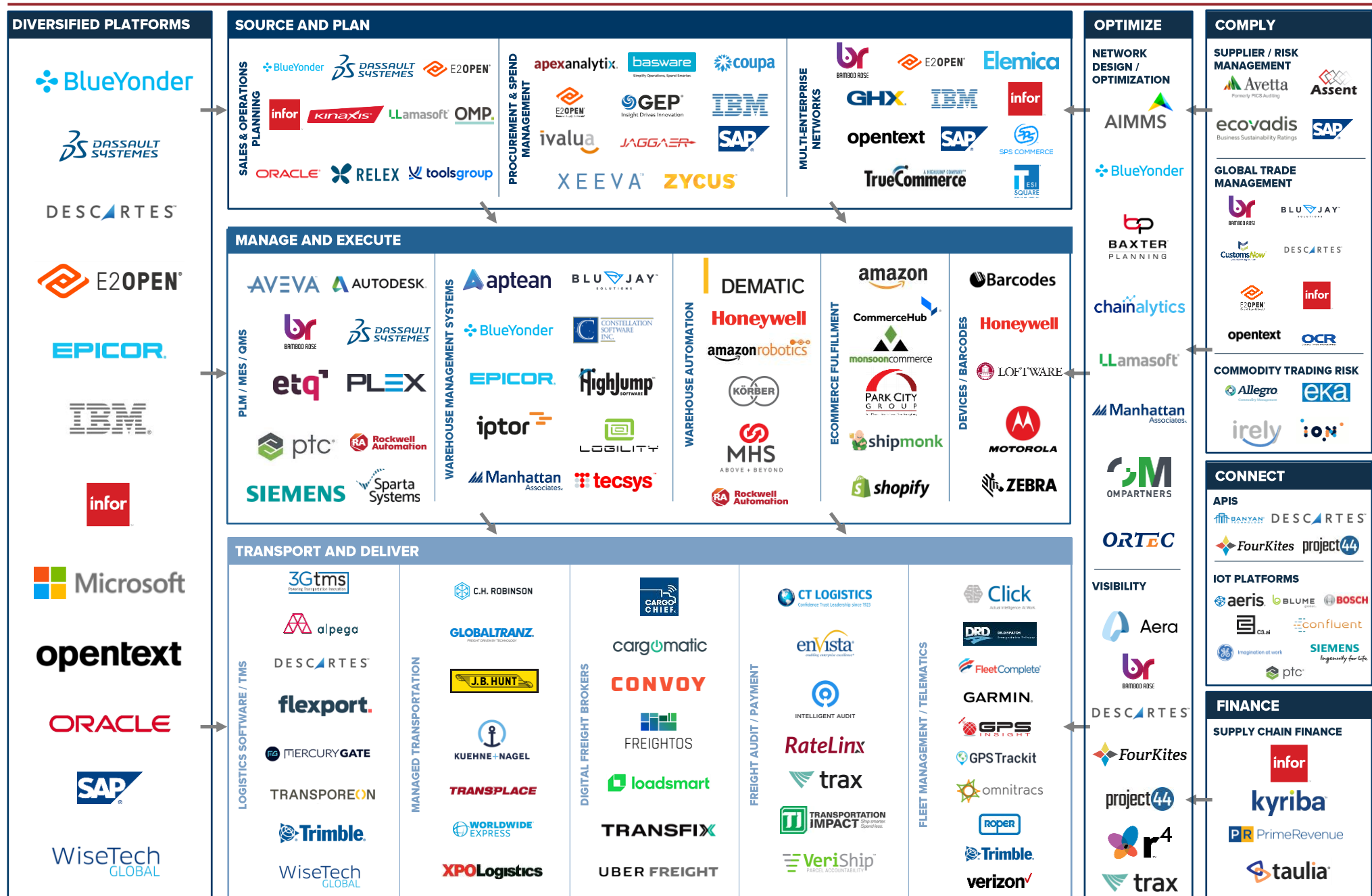
- Ecovadis provides a cloud-based ratings platform that assesses corporate social responsibility and sustainable procurement across global supply chains
- More than 450 enterprises – representing over \$2.5 trillion in business spending – rely on EcoVadis' supplier ratings and engagement platform to evaluate and improve environmental and social performance across their global supply chains
- The investment from CVC Growth Partners will allow Ecovadis to scale globally and engrain sustainability, fair labor practices and ethics into enterprise supply chains and business commerce

# Select Recent Private Placements<sup>3</sup>

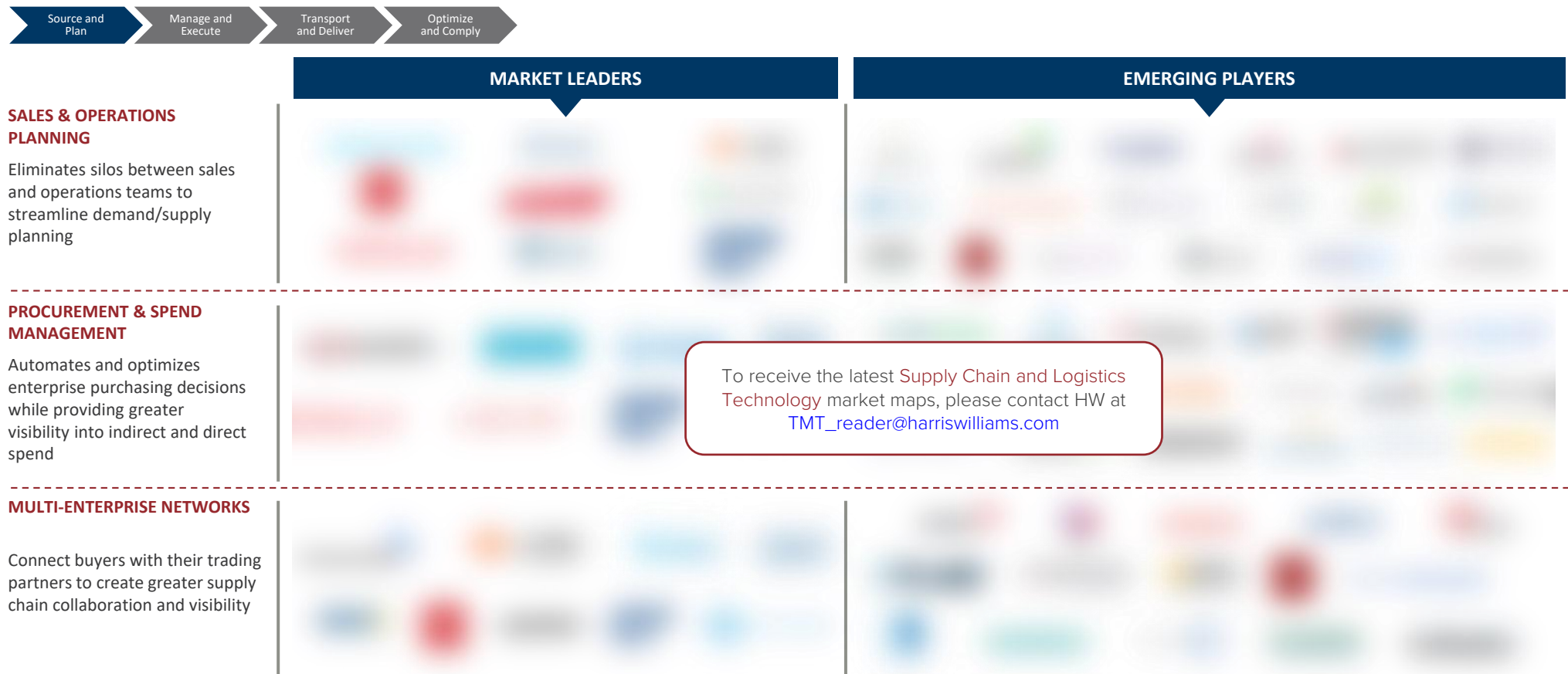
DATE	COMPANY	ROUND	ROUND SIZE (\$M)	TOTAL RAISED (\$M)	INVESTORS (CURRENT ROUND)	DESCRIPTION
3/31/20	 <b>Slync.io</b>	Series A	\$11M	\$11M	Blumberg Capital	Provider of an intelligent logistics platform for shippers to manage operational issues and multi-enterprise data
3/25/20	 <b>SeeGrid</b>	Growth Investment	\$25M	\$61M	G2VP	Provider of fleet management software including analytics solutions and infrastructure-free vision guided vehicles
3/10/20	 <b>OVERHAUL</b>	Series A	\$18M	\$30M	Edison Partners	Provider of a supply chain software platform managing cargo and shipment tracking
2/25/20	 <b>Flock Freight</b>	Series B	\$50M	\$71M	Signal Fire, GLP Capital Partners	Provider of a freight technology platform focusing on providing low-cost freight optionality to small and medium-sized enterprises
2/24/20	 <b>Green Mountain Technology</b>	Growth Investment	N/A	N/A	Thompson Street Capital Partners	Provider of parcel and LTL freight-spend management software and solutions
2/19/20	 <b>Outrider</b>	Late Stage	\$53M	\$62M	New Enterprise Associates, Prologis, and others	Provider of autonomous “freight-yard” zero-emission vehicles and software solutions
2/4/20	 <b>clearmetal</b>	Series A	\$31M	\$43M	Eclipse Ventures	Provider of supply chain software platform that optimizes logistics and tracks live shipment information
1/30/20	 <b>CloudTrucks</b>	Late Stage	\$6M	\$18M	Craft Ventures	Provider of business process automation services for owner-operators and trucking companies
1/28/20	 <b>Shipamax</b>	Series A	\$7M	\$19M	Mosaic Ventures	Provider of a data-driven communication platform which optimizes the trade booking process
1/20/20	 <b>scoutbee</b>	Series B	\$60M	\$76M	Atomico	Provider of an AI-powered software platform including procurement decision improvement solutions
1/15/20	 <b>getir</b>	Series A	\$38M	\$43M	Crankstart Foundation (Michael Moritz’s Personal Investment Vehicle)	Provider of a mobile platform for delivering groceries and other consumable goods
1/14/20	<b>TRADESHIFT</b>	Series F	\$240M	\$440M	Gray Swan	Provider of a supply chain software platform facilitating digital trade transformations

Note: Financial information presented above represents reported capital raised only.

# Supply Chain & Logistics Technology Landscape



# Supply Chain Networks and Procurement Solutions Help Increase Visibility and Communication, and Control Costs

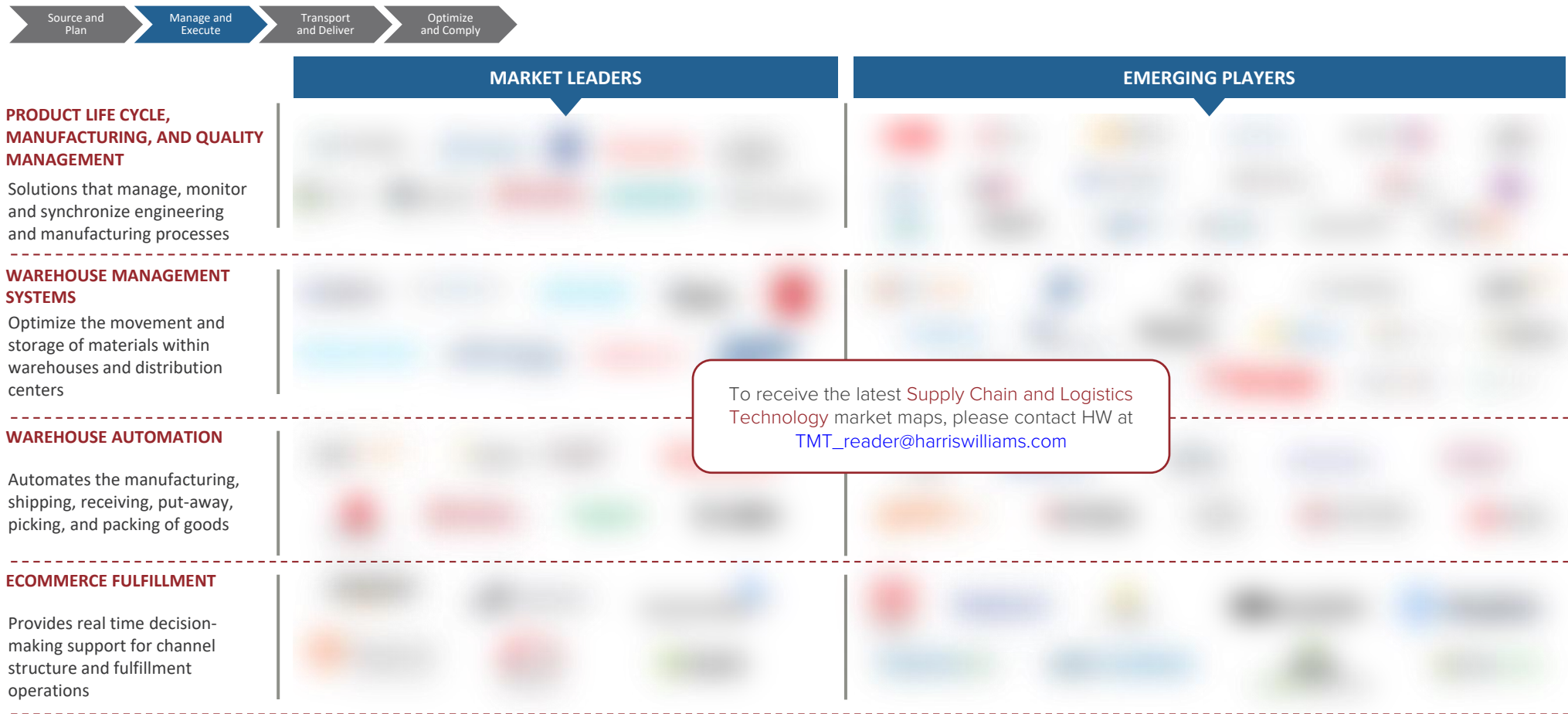


## KEY TRENDS

- Increased competition and price sensitivity from the continued globalization of commerce is resulting in accelerating adoption of sourcing and planning software by companies of all sizes and across many verticals
- Leveraging predictive analytics in sales and operations planning is allowing businesses to integrate global data to enhance predictive sales planning, resulting in proprietary data-driven sales plans and a greater ability to assess the impact of potential macroeconomic events that could greatly affect consumer demand and company-wide forecasts
- Emergence of sector-specific multi-enterprise networks and enhanced supplier information are resulting in improved collaboration between buyers and suppliers and greater supply chain visibility
- By 2020, 32% of worldwide deployments of sourcing and procurement software will be SaaS, more than double all deployments in 2016



# Connected Manufacturing, Warehousing, and Fulfillment Processes Are Essential to Effective Supply Chain Execution



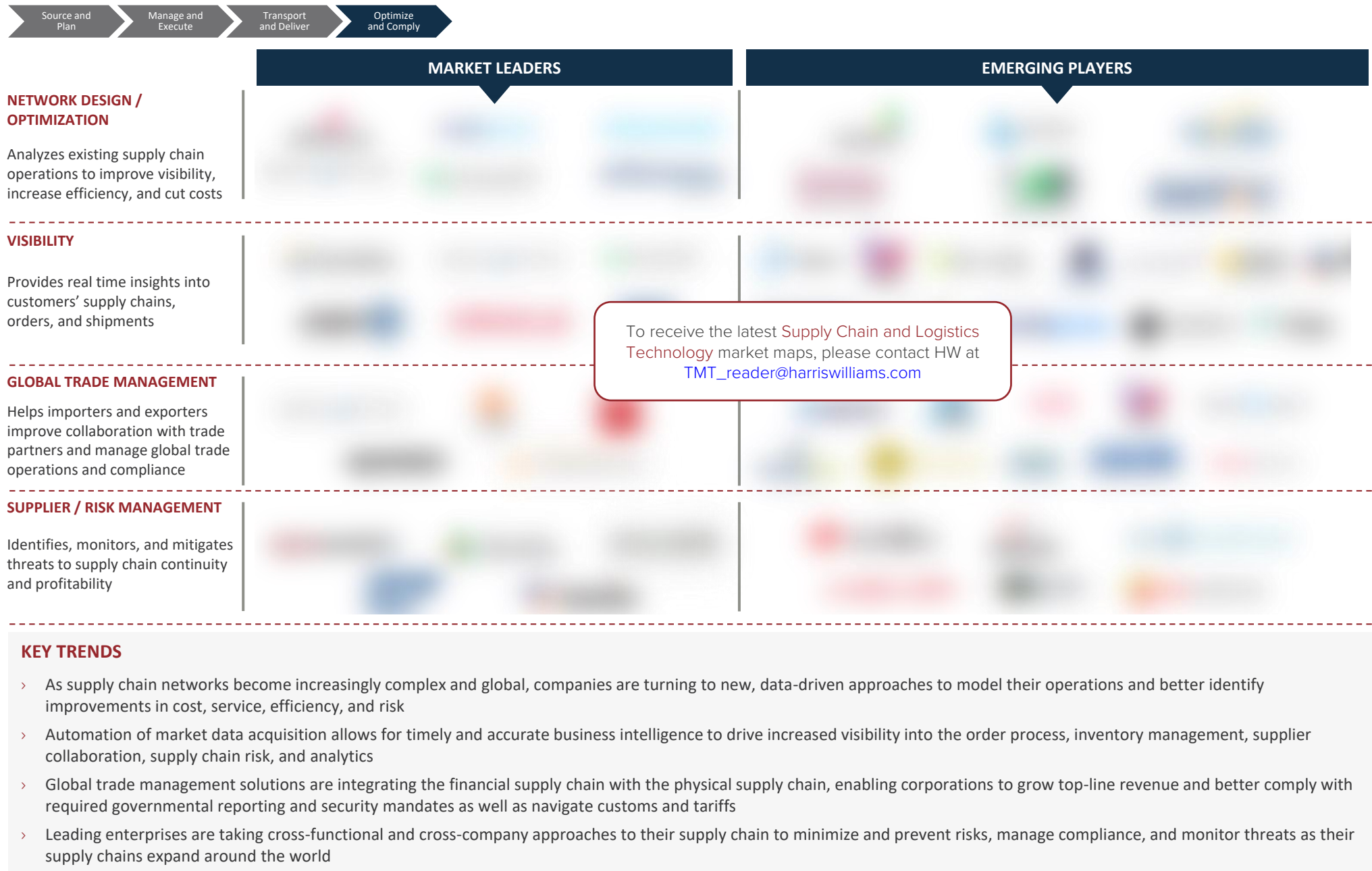
## KEY TRENDS

- › Consumer demand is forcing retailers / manufacturers to bring products to market faster, spurring investment in integrated PLM, MES, quality management solutions
- › Incorporating real time performance data into design and manufacturing execution software through IoT is allowing for closed-loop manufacturing and continuous improvement of processes
- › Use of handheld devices for warehouse management has continued to evolve as more than 67% of warehouse and retail operators plan to use handheld mobile devices with real time access to their management systems
- › Significant investment in automated guided vehicles (AGVs) and robotics is putting inventory closer to market with quicker turnaround times and smaller order sizes
- › Continued improvement of eCommerce customer experience and the prominence of “social shopping” is driving the consumer away from traditional brick-and-mortar purchases

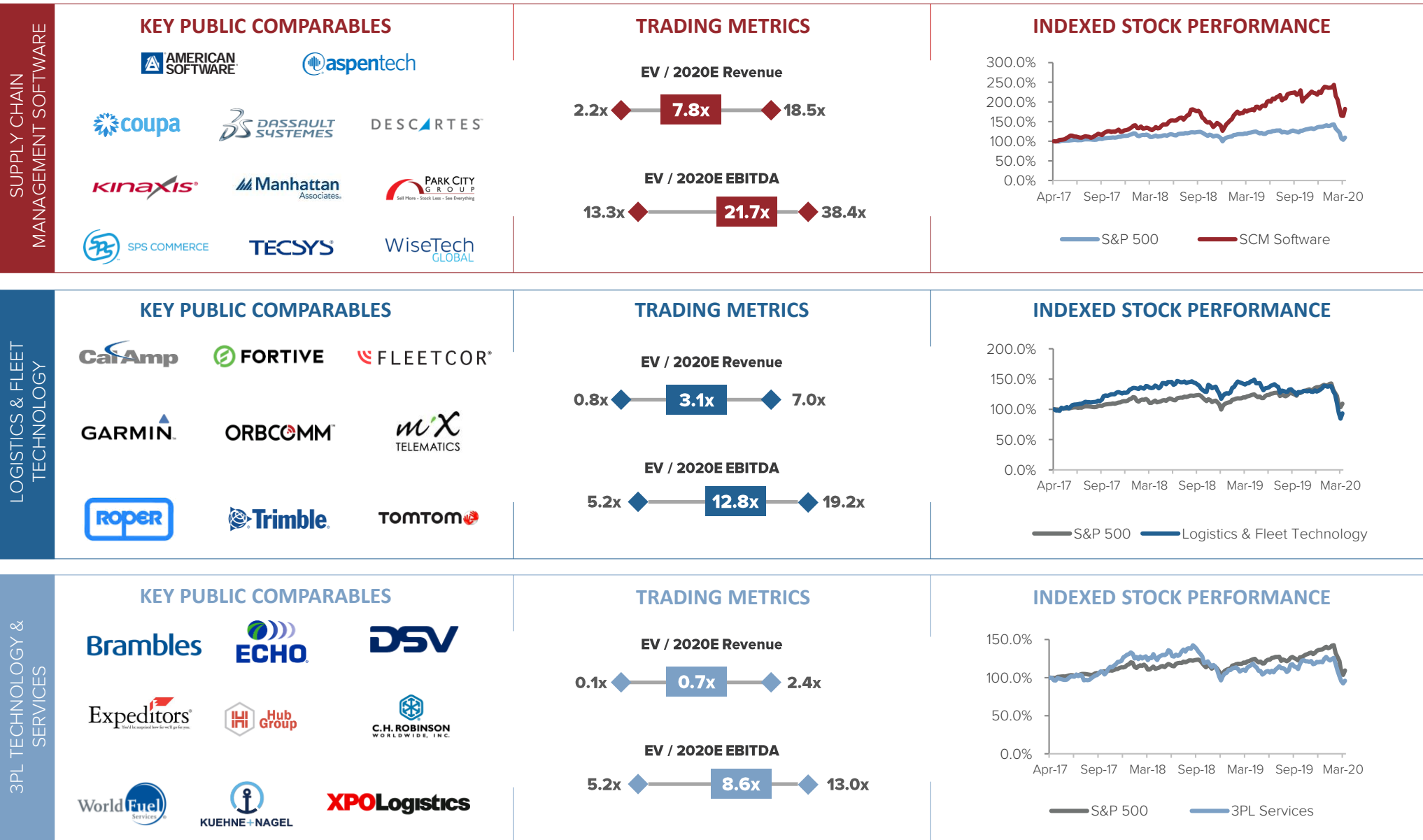
# Integrated Logistics Management Solutions Remain a Key Focus Area as Shippers Seek to Optimize Freight Spend Across Modes



# Real-Time Visibility into Supply Chains and Risk Mitigation Is a Key Theme for Both Shippers and Carriers



# Public Market Observations



Note: As of March 31, 2020



# Supply Chain & Logistics Technology – Trading Comparables<sup>4</sup>

As of March 31, 2020  
(\$ in millions)

Company	Market	Enterprise	Revenue		EBITDA Margin		Enterprise Value/Revenue		Enterprise Value / EBITDA	
	Capitalization	Value	LTM	CY2020E	LTM	CY2020E	LTM	CY2020E	LTM	CY2020E
Supply Chain Management Software										
Dassault Systèmes SE	\$38,575,242	\$41,616,651	\$4,509,258	\$5,302,814	25.2%	31.6%	9.2x	7.8x	36.6x	24.8x
Coupa Software Incorporated	9,058,157	9,074,368	389,719	489,273	NM	11.1%	23.3x	18.5x	NM	NM
Aspen Technology, Inc.	6,456,380	6,756,585	602,576	627,247	46.3%	51.4%	11.2x	10.8x	24.2x	21.0x
WiseTech Global Limited	3,325,691	3,192,559	279,237	287,434	26.6%	29.8%	11.4x	11.1x	42.9x	NM
Manhattan Associates, Inc.	3,165,235	3,093,654	617,949	651,421	20.1%	21.9%	5.0x	4.7x	25.0x	21.7x
The Descartes Systems Group Inc	2,874,201	2,843,203	325,791	358,005	36.1%	38.5%	8.7x	7.9x	24.2x	20.6x
Kinaxis Inc.	2,028,679	1,825,182	191,549	213,773	21.2%	22.2%	9.5x	8.5x	45.0x	38.4x
SPS Commerce, Inc.	1,628,738	1,439,070	279,124	306,826	19.6%	27.1%	5.2x	4.7x	26.2x	17.3x
American Software, Inc.	457,421	363,500	112,464	116,798	7.2%	12.8%	3.2x	3.1x	45.1x	24.3x
Tecsys Inc.	165,128	171,675	74,259	77,921	7.1%	9.9%	2.3x	2.2x	32.7x	22.3x
Park City Group, Inc.	74,404	61,996	19,300	20,874	13.9%	22.4%	3.2x	3.0x	23.1x	13.3x
Median	\$2,874,201	\$2,334,193	\$279,237	\$306,826	20.6%	22.4%	8.7x	7.8x	29.5x	21.7x
Logistics & Fleet Technology										
Roper Technologies, Inc.	\$33,086,053	\$37,928,453	\$5,366,800	\$5,583,100	35.7%	35.3%	7.1x	6.8x	19.8x	19.2x
Fortive Corporation	18,566,758	23,917,058	7,320,000	7,557,953	21.7%	24.0%	3.3x	3.2x	15.1x	13.2x
FleetCor Technologies, Inc.	15,935,937	19,799,828	2,648,848	2,818,982	57.4%	57.1%	7.5x	7.0x	13.0x	12.3x
Garmin Ltd.	14,293,925	12,953,895	3,757,505	3,903,635	28.0%	26.0%	3.4x	3.3x	12.3x	12.8x
Trimble Inc.	7,962,789	9,761,189	3,264,300	3,184,667	19.3%	23.2%	3.0x	3.1x	15.5x	13.2x
TomTom N.V.	1,029,208	577,798	786,398	700,940	4.9%	4.5%	0.7x	0.8x	14.9x	18.2x
ORBCOMM Inc.	191,162	405,448	272,013	287,165	19.1%	23.5%	1.5x	1.4x	7.8x	6.0x
MiX Telematics Limited	188,421	179,694	150,398	120,379	27.0%	28.9%	1.2x	1.5x	4.4x	5.2x
CalAmp Corp.	153,715	291,455	363,283	354,210	8.9%	8.8%	0.8x	0.8x	9.0x	9.4x
Median	\$7,962,789	\$9,761,189	\$2,648,848	\$2,818,982	21.7%	24.0%	3.0x	3.1x	13.0x	12.8x
3PL Services										
DSV Panalpina A/S	\$20,480,313	\$23,249,931	\$14,222,188	\$17,578,907	7.6%	10.2%	1.6x	1.3x	21.4x	13.0x
Kuehne + Nagel International AG	16,516,637	17,957,024	21,780,297	21,192,021	5.9%	8.6%	0.8x	0.8x	14.1x	9.8x
XPO Logistics, Inc.	4,502,430	11,854,430	16,648,000	16,873,526	9.7%	10.5%	0.7x	0.7x	7.3x	6.7x
Brambles Limited	9,862,445	11,397,245	4,898,000	4,767,001	28.7%	32.9%	2.3x	2.4x	8.1x	7.3x
Expeditors International of Washington, Inc.	11,208,215	10,371,629	8,175,426	8,196,159	10.0%	9.8%	1.3x	1.3x	12.7x	13.0x
C.H. Robinson Worldwide, Inc.	8,694,688	9,802,887	15,309,508	15,213,331	5.7%	5.0%	0.6x	0.6x	11.2x	12.8x
World Fuel Services Corporation	1,646,934	2,253,434	36,819,000	38,985,048	1.1%	1.1%	0.1x	0.1x	5.8x	5.2x
Hub Group, Inc.	1,557,332	1,712,181	3,668,117	3,744,365	7.3%	7.2%	0.5x	0.5x	6.4x	6.3x
Median	\$8,694,688	\$10,371,629	\$14,222,188	\$15,213,331	7.3%	8.6%	0.7x	0.7x	11.0x	8.6x
Total Median	\$3,325,691	\$3,143,107	\$2,184,977	\$2,326,288	19.2%	22.2%	3.0x	3.0x	15.0x	13.0x

Note: Sorted by Enterprise Value

# Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com/industries](http://www.harriswilliams.com/industries).



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# Sources & Disclosures

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## Sources

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2. IDC.
3. PitchBook.
4. Capital IQ.

## Disclosures

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