

Technology, Media & Telecom

Supply Chain and Logistics
Technology Sector Review | 2Q 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

Technology, Media & Telecom Group

Transportation & Logistics Group

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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

HW Technology, Media and Telecom Mid-Year Review

Optimizing the Outcome: Dealmaking in TMT During COVID-19
Q2 Transaction Activity

Completing M&A transactions in the current environment requires more transparency, responsiveness and flexibility than ever before.

Hear from our Technology, Media & Telecom (TMT) Group about recent transaction experience in the TMT industry, including insights that can be applied across industries.

Access Article >

Select Q2 Harris Williams Software Transactions

a portfolio company of has been acquired by ACCESS a portfolio company of MHg	has acquired fmg suite	a portfolio company of has acquired ParkerGate	has received a majority investment from -AXCEL	a portfolio company of has been acquired by COVE HILL
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Transaction in a Volatile

ressed values in TMT: "On our most recent pre-COVID-19 levels."

st to transact if an appropriate price is not there," w to entice sellers to transact while mitigating

es, says Wilkins. "During much of the second aged. Equity has made up for some that, but overly at the buyer. That compounds the already to satisfy buyers' requests."

How can buyers discern between short-term, COVID-19-linked disruptions and longer-term issues with a business and arrive at an appropriate value? Sophisticated data analysis is increasingly the answer, playing a central role in more transactions. "The more data-driven you can be, the better," says Monjauze. "But that analysis has to happen at deal speed, and it has to be packaged and presented in a way that helps buyers make quick and confident decisions."

While detailed data is necessary to achieving an optimal outcome, it's not sufficient on its own: A long-term perspective on the industry and company is also essential. "There's substantial value to be created by buyers who can see the long-term potential of a business right now," says Monjauze. "High transaction volume leading up to COVID-19 left many buyers with well-informed views of sectors and companies—including an acute understanding of valuation dynamics. There are subsectors that less-informed buyers are shying away from. Contrarians who can see past the next couple of quarters have a real advantage."

For access to HW's **Optimizing the Outcome: Dealmaking in TMT During COVID-19**, visit [Link](#)

Latest HW Market insights



For access to HW's latest insights and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

M&A Learnings from Past Economic Disruptions
Green Shoots Amid the Risks

Key Takeaways

- During recent economic disruptions, M&A volumes had already started to decline in advance of the downturn, driven in part by the cyclic nature of M&A and increased scrutiny over economic conditions required.
- The lead and tail end of the M&A market has generally shown lower volatility during economic downturns than the average segment.
- M&A transactions executed during the early phases of recovery have generated some of the market's best returns.

Correlation between GDP and M&A

As shown in Figure 1, even for past two decades M&A activity has mirrored the business cycle, showing an especially leading-lagged behavior, and then stabilizing sharply during the recovery. While this correlation between M&A volumes and GDP may not have a historical precedent at the tail end of 2009 and the slow recovery of 2009 versus some emerging markets.

Figure 1: Global GDP Growth vs. % of US M&A Transactions

Year: 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030

Wang notes that China's massive, military-style nationwide shutdown and sequestration appear to be

Recent Publications:

COVID - 19: Consumer Insights, New Normal Trends, & Investment Implications

M&A Learnings from Past Economic Disruptions

The Impact of 5G on Telecom

Deep Sector Expertise Across Key TMT Focus Areas



- Architecture, Engineering, and Construction
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- Industrial Technology
- ...and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com

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 lead 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

Digital Transformation Initiatives Driving Supply Chain Innovation

Organizations are investing in technology to digitize their supply chains, enhance agility, and drive greater visibility

INTELLIGENT AUTOMATION

Automating key engineering, warehousing and logistics functions to enhance speed to market

- 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

Collaborate and connect with suppliers and key stakeholders in real time

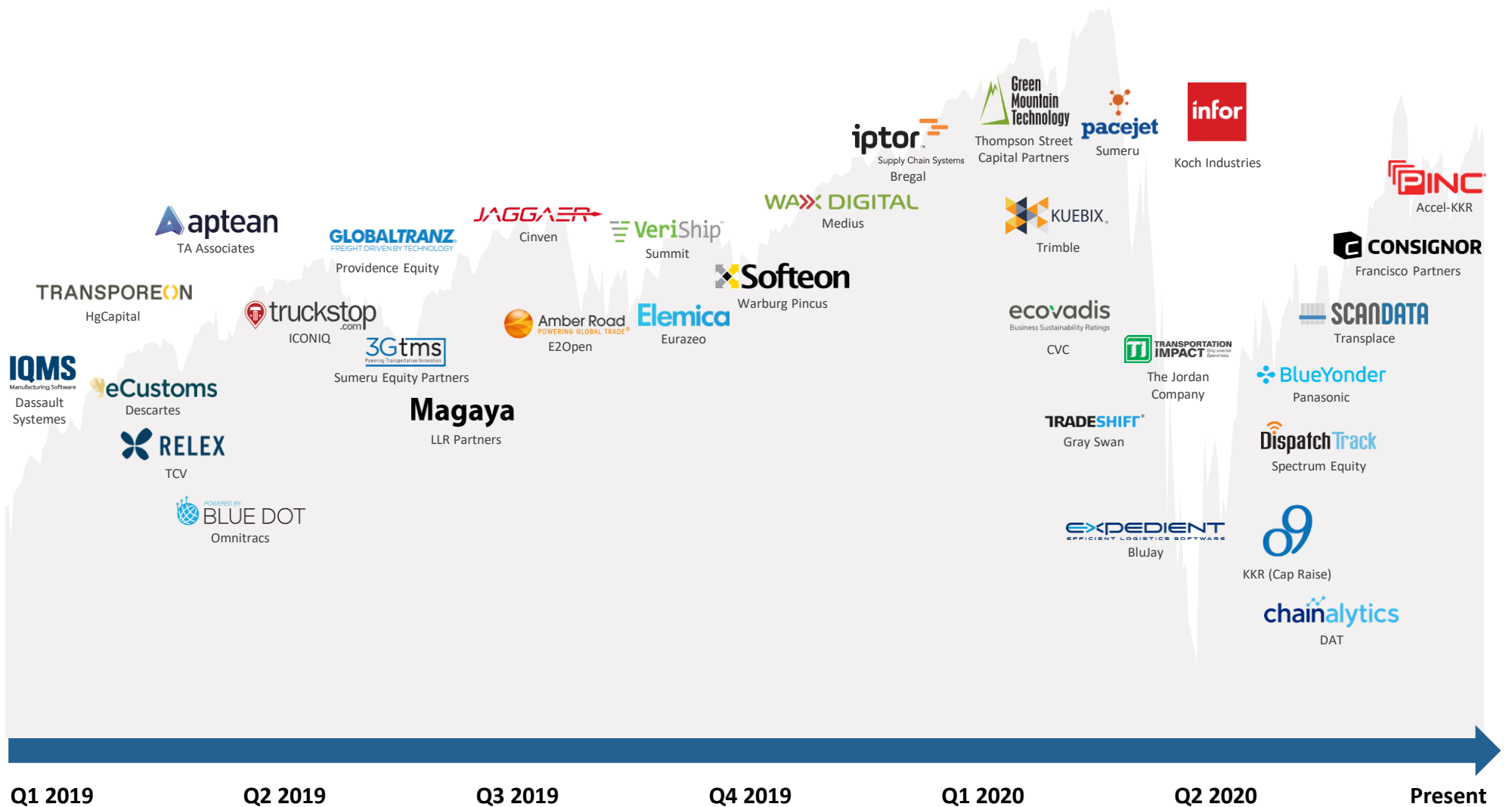
DATA-DRIVEN DECISION-MAKING

Harnessing and harmonizing 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

Strong M&A Momentum Across the Supply Chain and Logistics Technology Market

Recent Supply Chain & Logistics Technology M&A Activity



Recent Selected Supply Chain & Logistics Technology Transactions

Completed: June 16, 2020



PINC RECEIVES SIGNIFICANT GROWTH EQUITY INVESTMENT FROM ACCEL-KKR

- PINC provides real-time visibility and workflow orchestration to yard operations, distribution centers, and manufacturing plants
- PINC's platform is utilized by many of the Fortune 1000 who leverage PINC's real-time tracking to provide actionable insights to optimize their supply chain execution
- Accel-KKR's investment will support PINC's organic and inorganic growth strategy as it seeks to become a global category leader in supply chain management

Completed: June 11, 2020



FRANCISCO PARTNERS' ACQUISITION OF CONSIGNOR

- Consignor provides transportation management software that connects carriers with shippers throughout Europe
- Handling hundreds of millions of shipments every year, Consignor provides its 10,000+ customers with a broad set of integrations across carriers, ERPs, WMS, and webshops
- With Francisco Partners' sector expertise and the capital resources, Consignor will embark on its next phase of growth and continue its customer-centered innovation strategies

Completed: June 2, 2020



TRANSPLACE'S ACQUISITION OF SCANDATA

- ScanData provides parcel transportation management solutions that help create operational efficiencies and reduce transportation spend for the global retail and eCommerce industries
- The Company's enterprise-class, multi-carrier, and parcel shipping solutions streamline and optimize carrier selection, booking, label printing, tracking, invoice reconciliation, and business intelligence reporting
- Transplace will leverage ScanData's solutions to better optimize the complete transportation needs of its customers regardless of mode

Completed: May 12, 2020



SPECTRUM EQUITY'S GROWTH INVESTMENT IN DISPATCHTRACK

- DispatchTrack provides SaaS-based last-mile logistics and delivery solutions to retailers, wholesalers, grocers, restaurants, food and beverage distributors, field services businesses, and 3PL companies across a broad range of geographies
- DispatchTrack powers 60 million deliveries annually and helps orchestrate, track, and analyze performance across delivery providers
- Spectrum Equity will leverage its industry experience to help DispatchTrack continue to transform the last mile for businesses and continue the Company's rapid pace of innovation

Completed: April 28, 2020















Enterprise Value: \$1.0bn

KKR'S INVESTMENT IN O9 SOLUTIONS

- o9 Solutions provides cloud-based planning and operations software for large enterprise clients across verticals including retail, consumer goods, apparel, consumer electronics, industrial manufacturing, and oil & gas
- The Company's unique enterprise solutions provide greater transparency, reduce organizational politics, and increase productivity for all stakeholders in the supply chain ecosystem
- The investment from KKR will accelerate growth of o9's next-generation platform and increase the pace of its go-to-market initiatives

Select Recent Private Placements³

DATE	COMPANY	ROUND	ROUND SIZE (\$M)	TOTAL RAISED (\$M)	INVESTORS (CURRENT ROUND)	DESCRIPTION
6/18/20	 Geek+	Series C	\$200M	\$531M	China V Fund, Redview Capital, Vertex Ventures	Provider of artificial intelligence and robotics technology solutions for logistics and warehousing companies
6/17/20	 GoFor	Series A	\$10M	\$10M	Builders VC	Provider of an on-demand last-mile logistics platform for businesses in the construction industry
6/3/20	 LOCUS	Series D	\$46M	\$105M	Zebra Ventures	Provider of intelligent autonomous mobile robots that operate collaboratively with human workers to improve piece handling productivity for retailers, 3PLs, and specialty warehouses
6/1/20	 Beacon	Series A	\$15M	\$19M	8VC and Jeffrey Bezos	Provider of freight forwarding and supply chain financing services that make trade more transparent for businesses
5/20/20	 BlueYonder	Secondary Transaction	\$1.1B	\$1.1B	Panasonic	Provider of supply chain technology services to the world's leading manufacturers, retailers, and logistics companies
5/12/20	 Shiprocket	Series C	\$13M	\$27M	Tribe Capital	Provider of eCommerce shipping automation software that is designed to help users send and track orders
5/5/20	 ninja van	Series D	\$279M	\$400M	GeoPost	Provider of next-day delivery and courier services to various locations in Singapore
5/5/20	 FINITE STATE	Series A	\$13M	\$20M	Energy Impact Partners	Provider of supply chain security and risk management for IoT and embedded devices
4/28/20	 GeetaH	Series B	\$36M	\$72M	Eclipse Venture	Provider of contactless pickup and delivery services for food and supplies at wholesale prices
4/19/20	 autofleet	Series A	\$8M	\$10M	MizMaa Ventures	Provider of a Vehicle-as-a-Service platform for fleets to optimize existing operations
4/9/20	 CargoX	Series E	\$80M	\$176M	LTG Lightstone	Provider of a trucking marketplace created to match cargo with trucks available to transport it
4/7/20	 BRINGG	Series D	\$30M	\$87M	Viola Growth	Provider of a web-based delivery management platform that helps businesses manage local and last mile deliveries

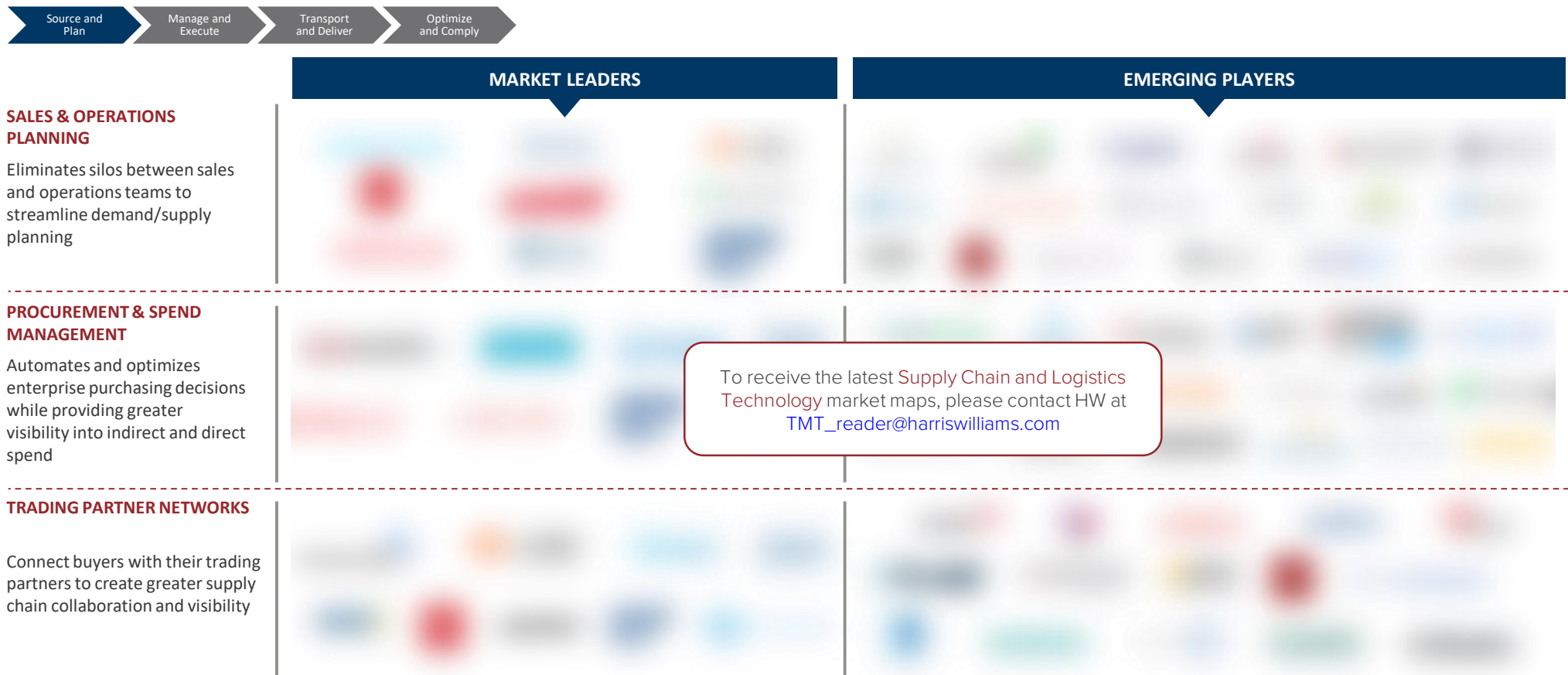
Note: Financial information presented above represents reported capital raised only.

Supply Chain & Logistics Technology Landscape



Sources: Gartner, Freight Waves, and Logistics IT

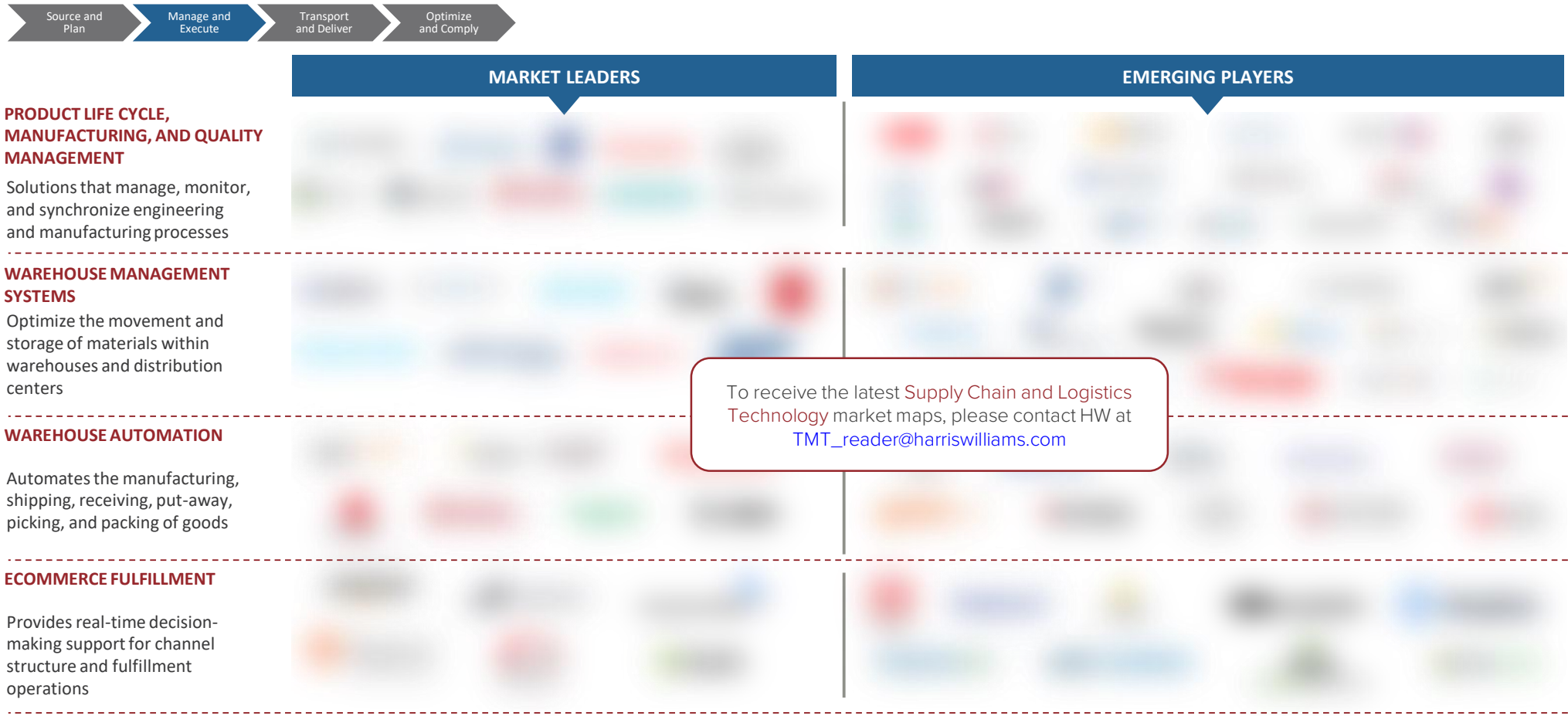
Supply Chain Networks and Procurement Solutions Help Increase Visibility and Communication, and Control Costs



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” are 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



KEY TRENDS

- > Logistics software gives companies the ability to leverage IoT and connect all their devices, equipment, and tracking tools into one easy-to-read, manageable dashboard
- > Significant investment in freight matching platforms is being driven by the opportunity to capitalize on the unused capacity within long-haul trucking and last-mile delivery markets
- > By the end of 2020, 90% of U.S. states will have autonomous vehicle legislation that enables the motor freight industry to use self-driving trucks
- > Costly and resource-heavy auditing of freight invoices and payments has encouraged companies to adopt automated software solutions to streamline processing, reduce errors, and mitigate operational costs
- > Fleet management software solutions are improving routing and scheduling of deliveries, driver mobility, and integration with onboard vehicle telematics

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

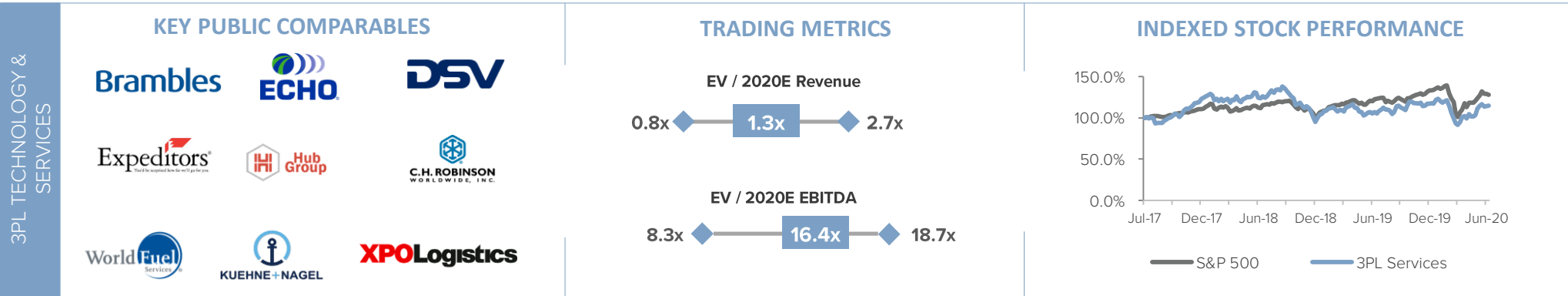
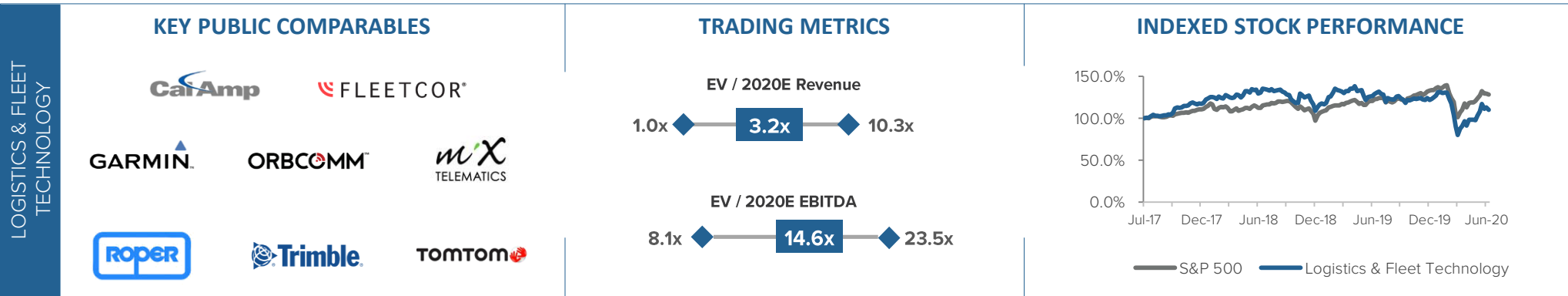
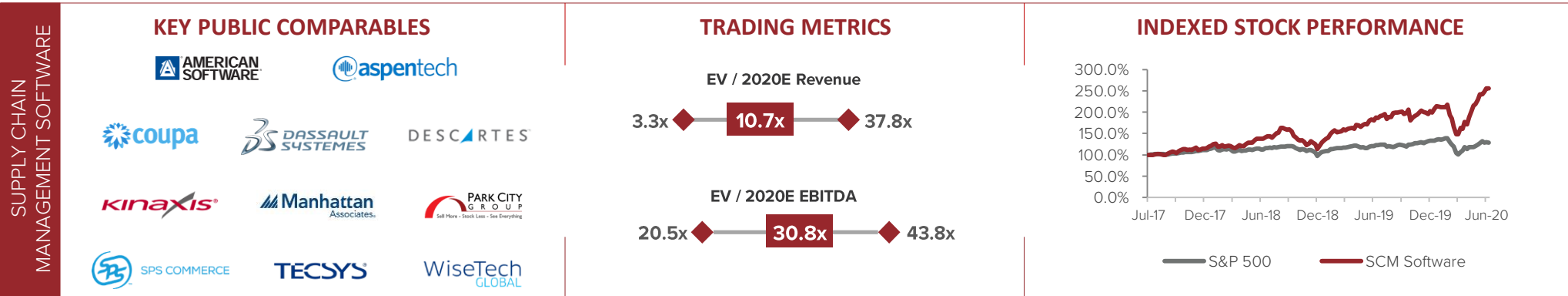
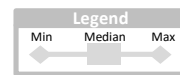


To receive the latest Supply Chain and Logistics Technology market maps, please contact HW at TMT_reader@harriswilliams.com

KEY TRENDS

- > As supply chain networks become increasingly complex and global, companies are turning to new, data-driven approaches to model their operations and better identify improvements in cost, service, efficiency, and risk
- > Automation of market data acquisition allows for timely and accurate business intelligence to drive increased visibility into the order process, inventory management, supplier collaboration, supply chain risk, and analytics
- > Global trade management solutions are integrating the financial supply chain with the physical supply chain, enabling corporations to grow top-line revenue and better comply with required governmental reporting and security mandates as well as navigate customs and tariffs
- > Leading enterprises are taking cross-functional and cross-company approaches to their supply chains to minimize and prevent risks, manage compliance, and monitor threats as their supply chains expand around the world

Public Market Observations



Note: As of June 30, 2020

Supply Chain & Logistics Technology – Trading Comparables⁴

As of June 30, 2020
(\$ in millions)

Company	Market Capitalization	Enterprise Value	Revenue		EBITDA Margin		Multiples Summary			
			LTM	CY2020E	LTM	CY2020E	Enterprise Value/Revenue		Enterprise Value / EBITDA	
							LTM	CY2020E	LTM	CY2020E
Supply Chain Management Software										
Dassault Systèmes SE	\$44,996,631	\$47,661,796	\$4,608,791	\$5,137,471	24.5%	31.4%	10.3x	9.3x	42.2x	29.5x
Coupa Software Incorporated	18,582,153	18,593,955	427,589	491,639	NM	14.9%	43.5x	37.8x	NM	NM
Aspen Technology, Inc.	7,004,061	7,282,541	586,619	579,069	43.5%	49.7%	12.4x	12.6x	28.6x	25.3x
Manhattan Associates, Inc.	5,981,379	5,942,791	623,448	553,720	19.3%	24.6%	9.5x	10.7x	36.2x	43.6x
The Descartes Systems Group Inc	4,434,215	4,400,217	331,490	340,914	36.7%	40.1%	13.3x	12.9x	36.2x	32.2x
WiseTech Global Limited	4,301,729	4,168,597	279,237	322,487	26.6%	29.5%	14.9x	12.9x	56.1x	43.8x
Kinaxis Inc.	3,784,604	3,559,246	198,550	215,127	19.3%	23.2%	17.9x	16.5x	92.8x	43.8x
SPS Commerce, Inc.	2,623,774	2,432,039	286,382	301,877	20.8%	26.9%	8.5x	8.1x	40.9x	29.9x
American Software, Inc.	507,315	415,527	115,466	116,116	7.2%	12.2%	3.6x	3.6x	50.2x	29.4x
Tecsys Inc.	254,363	260,910	74,125	78,816	6.7%	10.5%	3.5x	3.3x	52.2x	31.7x
Park City Group, Inc.	82,314	71,237	18,927	19,258	10.4%	18.0%	3.8x	3.7x	36.3x	20.5x
Median	\$4,301,729	\$4,168,597	\$286,382	\$322,487	20.1%	24.6%	10.3x	10.7x	41.5x	30.8x
Logistics & Fleet Technology										
Roper Technologies, Inc.	\$40,533,039	\$44,809,839	\$5,430,300	\$5,394,380	35.7%	35.3%	8.3x	8.3x	23.1x	23.5x
FLEETCOR Technologies, Inc.	21,078,777	25,264,407	2,688,116	2,452,080	53.4%	51.4%	9.4x	10.3x	17.6x	NM
Garmin Ltd.	18,624,240	17,236,824	3,847,563	3,451,266	28.1%	23.9%	4.5x	5.0x	15.9x	20.9x
Trimble Inc.	10,787,214	12,651,714	3,255,000	2,963,403	19.7%	22.5%	3.9x	4.3x	NM	19.0x
TomTom N.V.	1,042,151	615,075	647,454	617,789	NM	NM	0.9x	1.0x	NM	NM
ORBCOMM Inc.	299,474	512,569	272,157	247,466	19.7%	20.4%	1.9x	2.1x	9.6x	10.2x
CalAmp Corp.	275,260	406,478	357,252	326,251	3.2%	7.8%	1.1x	1.2x	36.0x	10.2x
MiX Telematics Limited	191,108	182,143	121,258	110,756	29.7%	20.3%	1.5x	1.6x	5.1x	8.1x
Median	\$5,914,683	\$6,633,395	\$1,667,785	\$1,534,935	28.1%	22.5%	2.9x	3.2x	16.8x	14.6x
3PL Services										
Kuehne + Nagel International AG	\$28,267,001	\$31,410,387	\$15,044,693	\$16,469,306	7.4%	10.5%	2.1x	1.9x	28.2x	18.1x
DSV Panalpina A/S	19,909,556	21,175,707	21,554,668	20,041,673	5.7%	7.8%	1.0x	1.1x	17.4x	NM
Expeditors International of Washington, Inc.	12,655,047	11,922,805	8,057,239	7,762,594	9.8%	9.4%	1.5x	1.5x	15.1x	16.4x
Brambles Limited	11,297,222	12,832,022	4,898,000	4,753,632	28.7%	32.7%	2.6x	2.7x	16.0x	8.3x
C.H. Robinson Worldwide, Inc.	10,642,265	12,117,903	15,363,306	14,584,321	4.9%	4.4%	0.8x	0.8x	16.0x	18.7x
XPO Logistics, Inc.	7,039,511	14,276,511	16,392,000	15,033,826	9.8%	8.2%	0.9x	0.9x	8.9x	11.5x
Median	\$11,976,135	\$13,554,267	\$15,203,999	\$14,809,073	8.6%	8.8%	1.2x	1.3x	16.0x	16.4x
Total Median	\$7,004,061	\$7,282,541	\$623,448	\$579,069	19.7%	21.4%	3.8x	3.7x	28.4x	20.9x

Note: Sorted by Enterprise Value



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.



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

Distribution Software

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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.



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Sources & Disclosures

Sources

1. Gartner.
2. IDC.
3. Pitchbook.
4. Capital IQ.

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