



# Supply Chain and Logistics Technology Sector Update

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Harris Williams | Q4 2022

# Key Sector Observations and Macro Trends

The supply chain and logistics technology landscape is rapidly evolving, primarily driven by widespread technology adoption, increased demand for greater connectivity and visibility, and a rapidly shifting macro environment

## Happening in Supply Chain & Logistics Tech Right Now



### Building More Resilient and Agile Supply Chains

Pandemics, natural disasters, workforce shortages, and other supply chain shocks are magnifying blind spots in global supply chains. Organizations are investing heavily in technology that enables them to anticipate and respond faster to sudden changes in supply and demand (e.g., shift from in-store to eCommerce, diversification away from single-sourced supply chains, near-shoring, etc.).

### End-to-End Supply Chain Visibility

Rapid development of new technologies is increasing pressure to leverage real-time data from multiple applications to achieve greater supply chain visibility.

Corporate investments in disruption and business continuity planning are driving the need for increased visibility across the supply chain.



### Increasingly Complex Global Supply Chain Networks

Integration of procurement, warehousing, and logistics processes into an organization's day-to-day operations is creating increased complexity and demand for technology innovation.

B2B supply chain networks are enabling organizations to better collaborate with their trading partners and service providers, providing greater operational efficiencies and transparency into each node of their supply chains.



### Constantly Evolving Global Trade Environment

Organizations with intricate supply chains are investing in technology to help them better navigate an increasingly complex trade environment to ensure regulatory compliance and reduce operational risk.

Heightened geopolitical tension and nationalistic trade policies are adding complexity and disrupting traditional supply chain networks.



### Heightened Emphasis on Environmental, Social, and Governance (ESG)

Creating a more sustainable, ESG-focused supply chain requires widespread technology adoption to ensure that standards are met and upheld throughout each phase.

The emergence of vendor and supply chain risk management solutions are helping organizations better measure and report on key ESG metrics.



# What We're Reading

## Direct-to-Consumer Sales are Fueling Supply-Chain Tech Growth

**The Wall Street Journal**

There has been a significant push by retailers and CPG companies to increase their D2C channel to better respond to evolving consumer preferences. As a result, technology companies that are helping companies optimize their dropship and fulfillment capabilities are experiencing heightened demand.

Read the full article [here](#).

## Why Private Equity Investors Are Targeting the Chaotic Supply Chain Sector

**SupplyChainBrain**

According to a recent study, there were 53 private equity deals in the U.S. supply chain sector in 2021, representing approximately \$20 billion of total deal value. This represents a significant increase in sector deal activity compared to 2020 (\$7.9 billion) and 2019 (\$5.1 billion).

Read the full article [here](#).

## It's Time for Retailers to Take Back Control of Their Supply Chains

**Forbes**

The global pandemic upended traditional retail supply chains, and the aftershocks are still evident. According to a recent study by Prosper Insights & Analytics, 47.6% of executives surveyed think product shortages will continue for the next six to 12 months due to current supply chain issues.

Read the full article [here](#).

## Four Ways Collaboration Helps Build Supply Chain Resiliency

**Supply Chain Dive**

A key theme amongst supply chain leaders is centered on building enhanced cooperation and connectivity with their network of suppliers and distributors in an effort to become more agile and reduce risk, especially in the face of a rapidly changing global trade environment.

Read the full article [here](#).

## Recent Harris Williams Sector Deal Activity



Senior Harris Williams bankers share their thoughts on what makes Rubicon's acquisition of Bamboo Rose a great investment, and why increasing supply chain complexity is fueling activity across the sector.

[Link to Read](#)



Harris Williams advises on Francisco Partners' investment in Veson Nautical, a global market leader in commercial maritime software and data.

[Link to Read](#)

[Access All Harris Williams Insights Here](#)

# Select Recent Supply Chain & Logistics Technology Transactions

## Altana Technologies has \$100M Series B raise



Target



Lead Investor

October 6, 2022

Amount Raised: \$100M  
Post-money Valuation: \$430M

- Altana is a provider of an artificial intelligence trade data management platform that delivers a real-time view into freight transactions, ownership, movements, and risk across the global trade network
- The investment comes on the heels of strong sales and data network growth for Altana, and will be used to fund aggressive platform and product development initiatives

## LLR Partners completes growth capital investment in PCS Software



Target



Investor

September 21, 2022

Purchase Price Not Disclosed

- PCS is a provider of an AI-driven transportation management platform for mid to large-size enterprise shippers, carriers, and brokers in the U.S. and Canada
- Post transaction, LLR and existing partner CapStreet will support PCS's continued organic growth and product innovation plans as well as the pursuit of strategic acquisitions

## Xeneta raises \$80 million led by Apax Digital



Target



Lead Investor

September 13, 2022

Amount Raised: \$80M  
Post-money Valuation: \$265M

- Xeneta is a provider of ocean and air freight rate benchmarking and market analytics software serving shipping and air cargo stakeholders with historical and current market data
- Following the investment, Apax will help Xeneta accelerate investment in new product initiatives and continue scaling its global commercial teams to support expansion into new markets

## Linnworks completes acquisition of SkuVault



Target



LINWORKS

Buyer

September 1, 2022

Purchase Price Not Disclosed

- SkuVault is a provider of an e-commerce inventory management platform designed to reduce waste and supply chain inefficiencies. The platform helps small to medium-size enterprises automate warehouse processes
- Linnworks' acquisition of SkuVault will accelerate growth of omnichannel users and help customers fulfill orders more efficiently through integrated sales channels and warehouses

## Buyers Edge Platform announces acquisition of ArrowStream



Target



Buyer

August 3, 2022

Purchase Price Not Disclosed

- Arrowstream is a provider of supply chain management software that connects over 1,200 distributors, 10,000 suppliers, and 10,500 restaurants on a single platform
- Post acquisition, the combined companies will be able to better address the specific workflow requirements and key challenges of operators, multi-location brands, distributors, and manufacturers

## Korber acquires enVista's global freight audit and payment services businesses



Target



Buyer

July 21, 2022

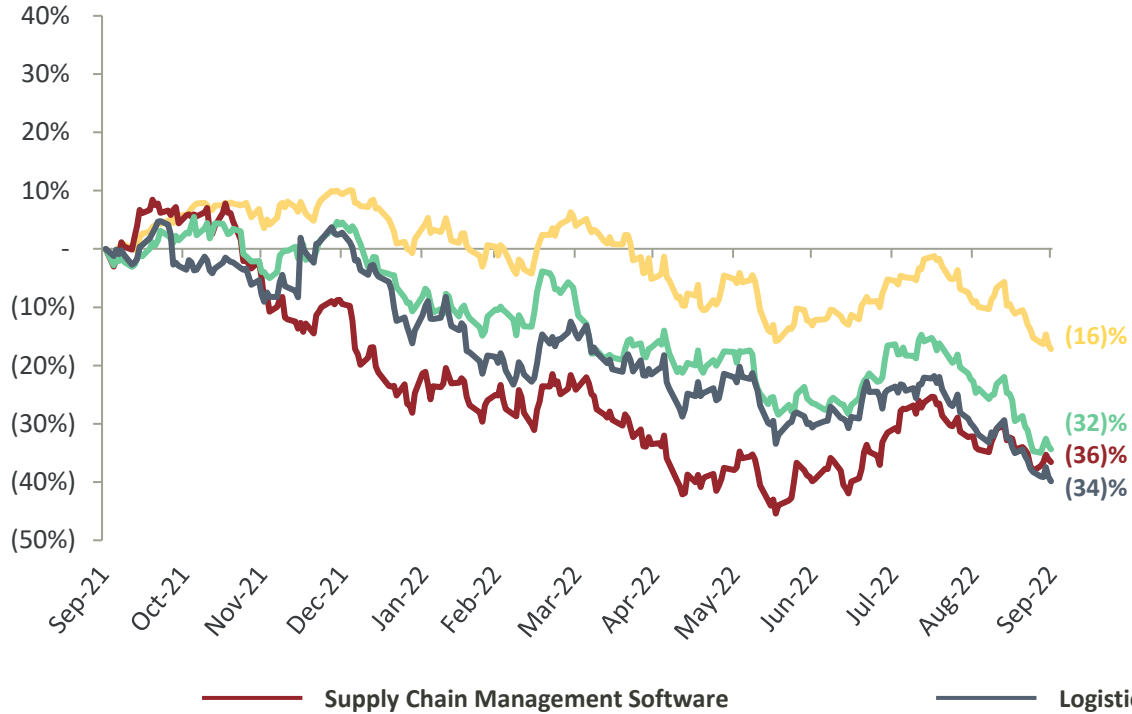
Purchase Price Not Disclosed

- enVista provides order management and freight audit and payment solutions to retailers and distributors globally
- The acquisition will enhance Korber's supply chain fulfillment capabilities, including last-mile logistics, freight audit, and order management.

# Public Company Trended Stock Performance<sup>1</sup>

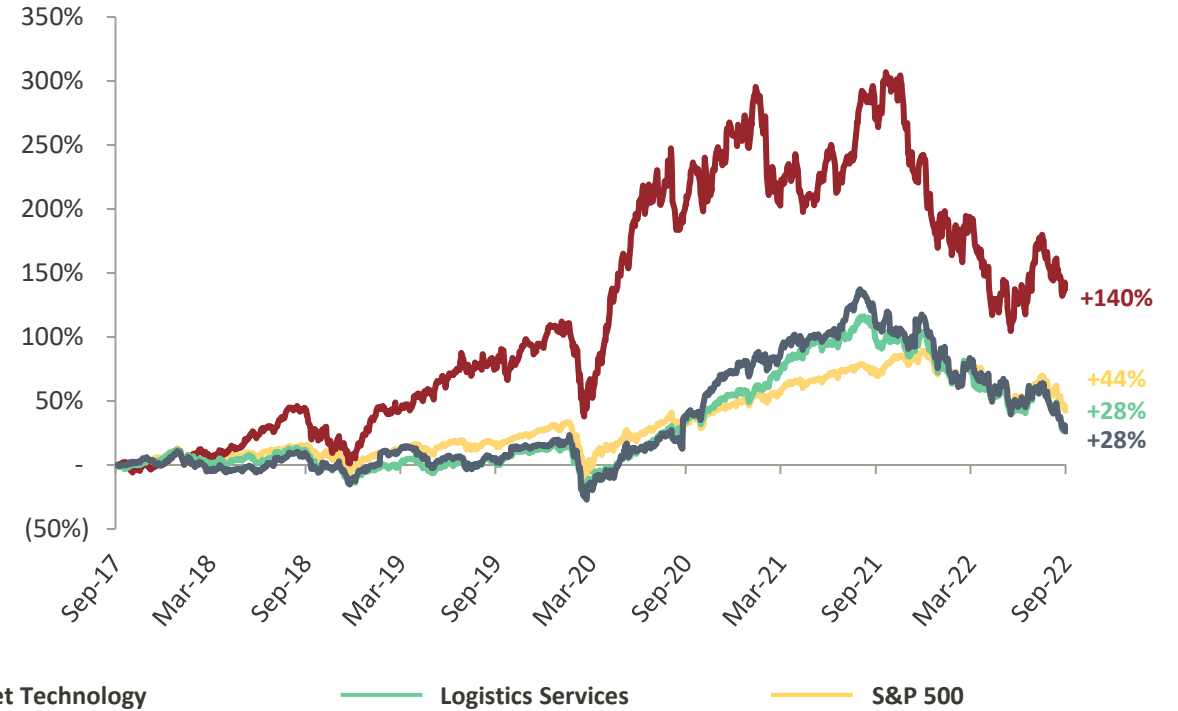
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period September 2021 – September 2022



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period September 2017 – September 2022



**Supply Chain Management Software**

AMERICAN SOFTWARE | coupa | DESCARTES | e2open | kinaxis | Manhattan Associates | PARK CITY GROUP | SPS COMMERCE | tecsys | wisetech global

**Logistics & Fleet Technology**

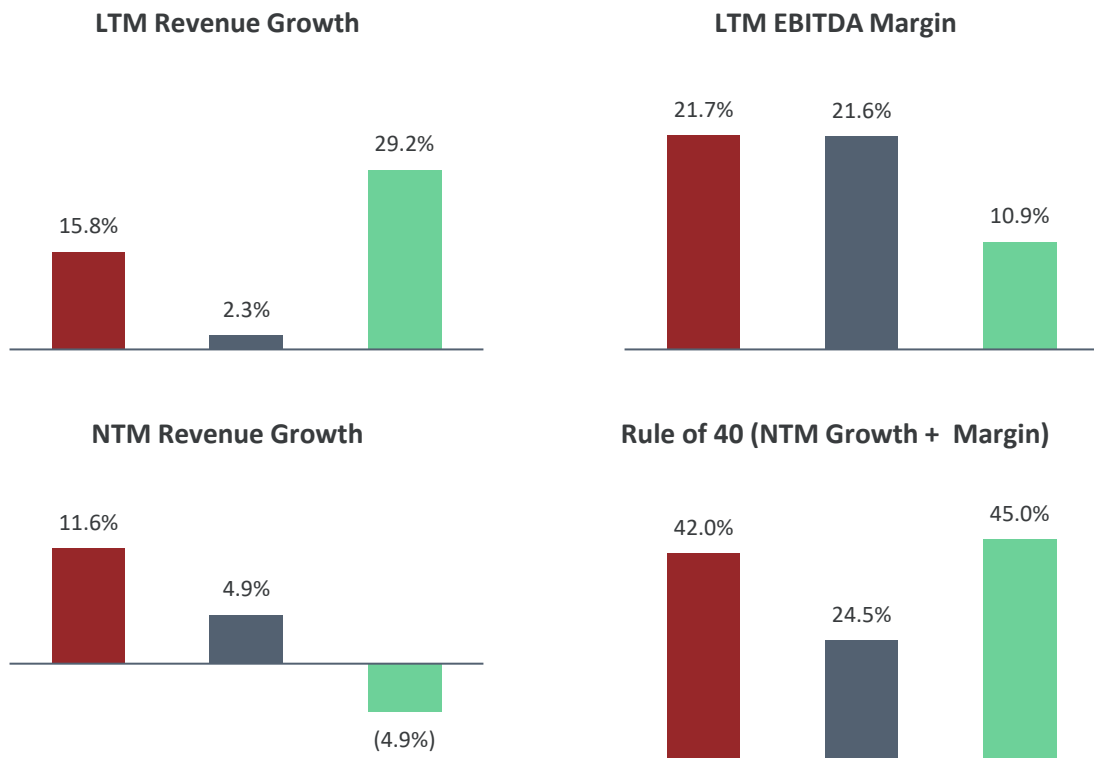
Cal/Amp | GARMIN | mX | TELEMATICS | samsara | TOMTOM | Trimble | VONTIER

**Logistics Services**

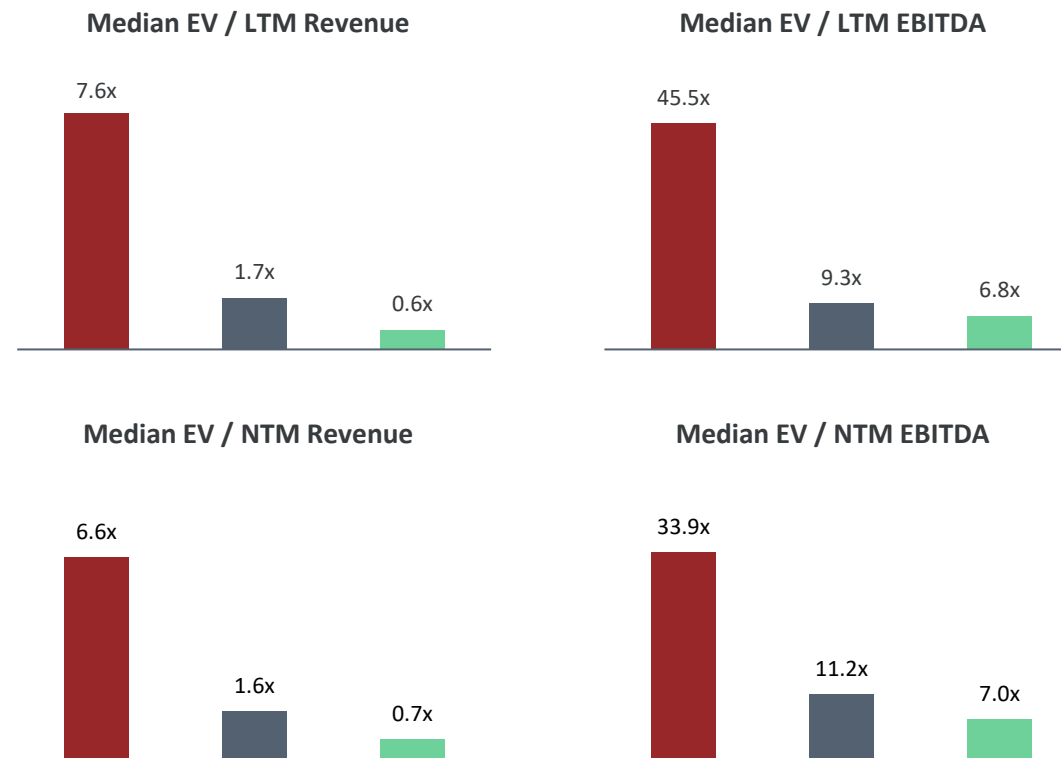
Brambles | DSV | Expeditors | GXO | Hub Group | C.H. ROBINSON | KUEHNE+NAGEL | XPO

# Public Company Operating and Valuation Metrics<sup>1</sup>

## Public Company – Operating Metrics



## Public Company – Valuation Metrics



### Supply Chain Management Software



### Logistics & Fleet Technology



### Logistics Services



# Supply Chain & Logistics Technology Sector Landscape

## Incumbents

To view full market map, please reach out to the contacts listed on page 10



# Supply Chain & Logistics Technology Sector Landscape

## Emerging Players

To view full market map, please reach out to the contacts listed on page 10

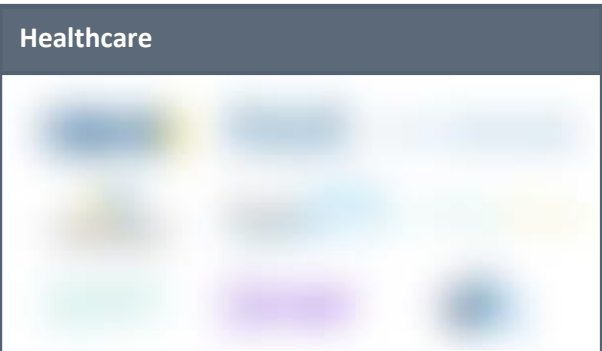
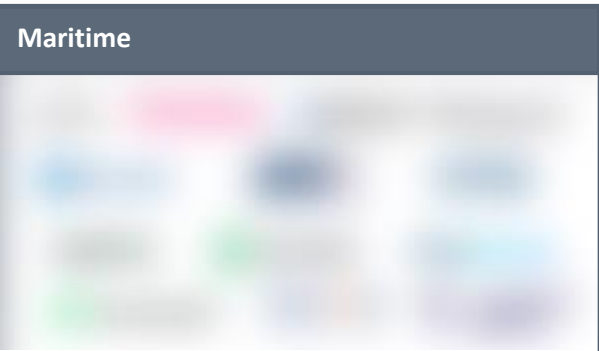
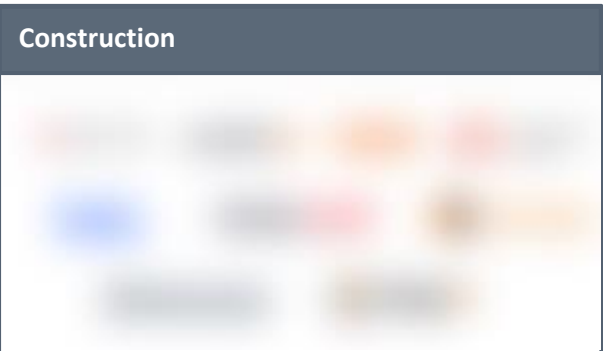
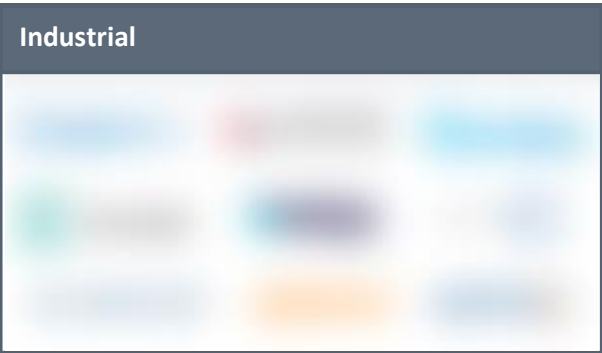
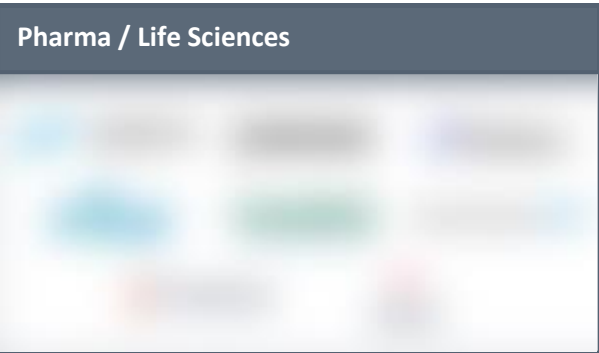
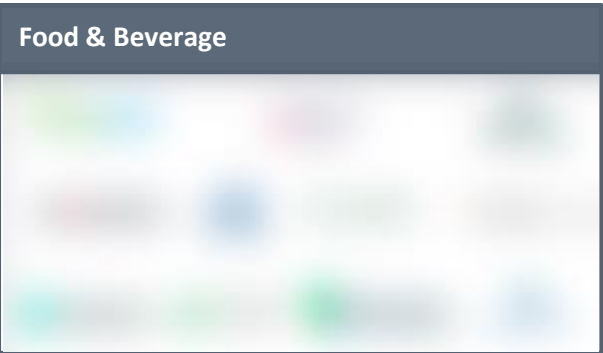
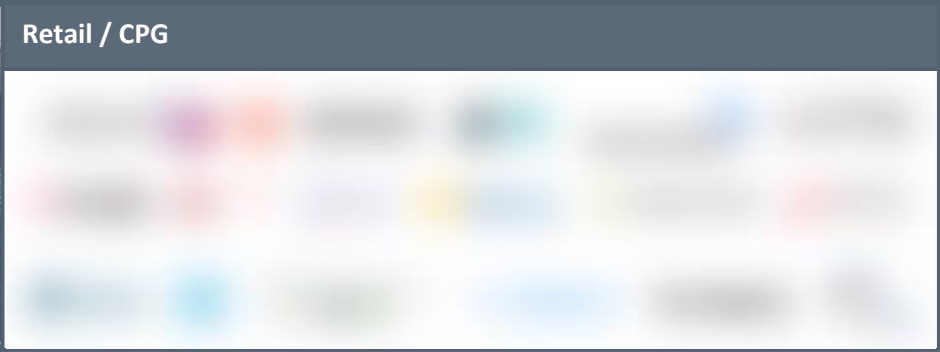
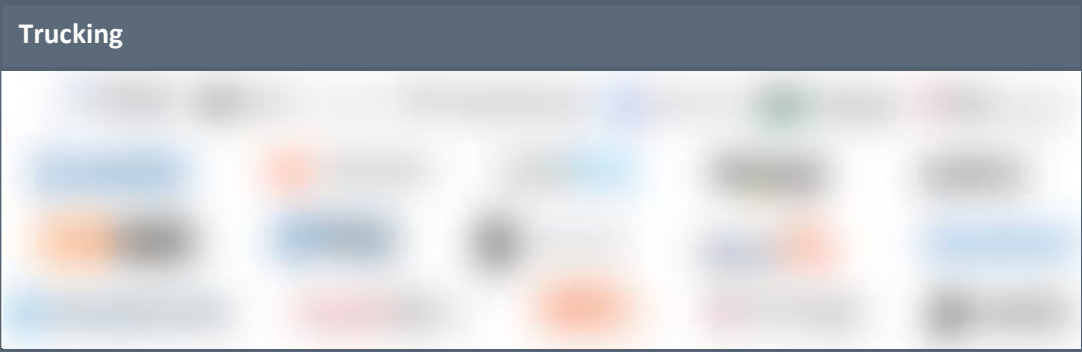
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|--|--|--|---|--|--|
| <b>Plan &amp; Source</b><br>Sales and Operations Planning<br>Procurement Solutions<br>Procurement Audit<br>EDI / B2B Connectivity                                      |  |  | <b>Coordinate &amp; Comply</b><br>Global Trade Management<br>Customs Compliance<br>Risk Management, Compliance, and ESG |  |  |
| <b>Warehouse &amp; Automate</b><br>Warehouse Management Systems<br>Warehouse Automation<br>Yard Management   |  |  | <b>Manage &amp; Fulfill</b><br>eCommerce Enablement / Inventory Management<br>Tech-enabled eCommerce Fulfillment        |  |  |
| <b>Transport &amp; Deliver</b><br>TMS & Logistics Software<br>Digital Intermediaries<br>Digital Load Boards<br>Freight Forwarding Solutions<br>Fleet Mgmt / Telematics |  |  | <b>Audit &amp; Pay</b><br>Freight Audit<br>Freight & Fuel Pay<br>Supply Chain Finance / Factoring                       |  | <b>Optimize</b><br>Visibility<br>Supply Chain Data |



# Supply Chain & Logistics Technology Sector Landscape

## Vertical Market Leaders

To view full market map, please reach out to the contacts listed on page 10



# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **92%** of revenue from sell-side M&A
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

## Technology Group

### Sector Coverage Areas

- Architecture, Engineering, and Construction • Compliance • eCommerce & Retail • Education  
 Government & Public Sector • Healthcare • Human Capital Management • Industrial  
 Legal • Office of the CFO • Pharma • Real Estate & Property • **Supply Chain & Logistics**

## Transportation & Logistics Group

### Sector Coverage Areas

- Airport & Aviation Services • Automotive & Heavy-Duty Vehicles • E-Commerce Services  
 Marine Transportation • Niche Transportation • Rail & Intermodal • Third-Party Logistics  
 Transportation Management • Transportation Equipment

## Harris Williams Contacts

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# Harris Williams' Supply Chain & Logistics Technology Experience

## Select Supply Chain & Logistics Technology Experience

|  |  |  |  |  |
|--|--|--|--|--|
| <br>has been acquired by<br> Pending | <br>has received a strategic investment from<br>   | <br>has received a strategic investment from<br> | <br>has received a significant investment from<br> | <br>has been acquired by<br> |
| <br>has been acquired by<br>         | <br>has been acquired by<br>                       | <br>has been acquired by<br>                     | <br>has acquired<br>                               | <br>has acquired<br>         |
| <br>has been acquired by<br>         | <br>has recapitalized with funds controlled by<br> | <br>has been acquired by<br>                     | <br>has been acquired by<br>                       | <br>has been acquired by<br> |
| <br>has been acquired by<br>     | <br>has been acquired by<br>                   | <br>has been acquired by<br>                 | <br>has received a growth investment from<br>  | <br>has merged with<br>  |

## Harris Williams Client Engagement

  
 a portfolio company of  
  
 has received a strategic investment from  


June 2022

### Relevant Subsectors

Procurement Solutions

Global Trade Management

Supply Chain Visibility

### Harris Williams Deal Contacts

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### Company Background

Bamboo Rose provides a product and supply chain platform that connects the entire retail ecosystem through a comprehensive set of SaaS solutions.

### Successful Outcome

The transaction delivered a successful outcome for Bamboo Rose and McCarthy Capital. The investment from Rubicon enables management and existing shareholders to partner with a seasoned supply chain investor that will further support Bamboo Rose's growth initiatives.

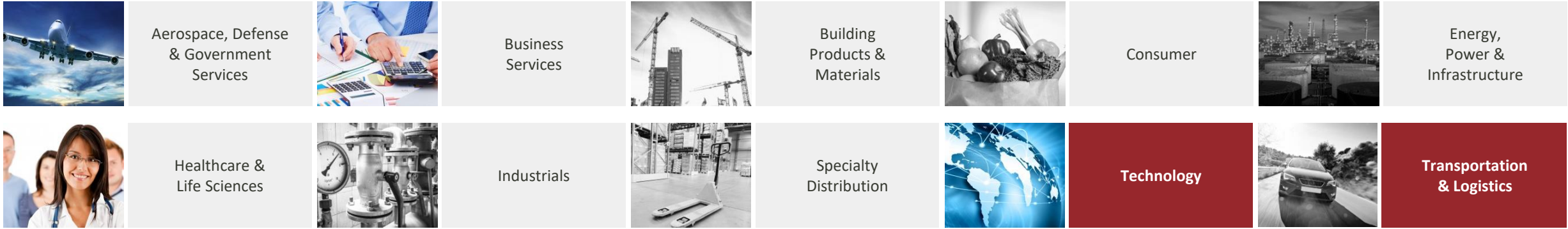
### Harris Williams Role

Harris Williams served as the exclusive financial advisor to Bamboo Rose, a portfolio company of McCarthy Capital, in this transaction.

# 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](http://www.harriswilliams.com).



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San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### Cleveland

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Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### Richmond

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Phone: +1 (804) 648-0072

#### Washington, D.C.

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# Sources and Disclosures

## Sources

1. S&P Capital IQ
2. Pitchbook

## Disclosures and Disclaimers

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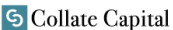

























## Appendix

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# Public Market Operational and Valuation Metrics<sup>1</sup>

| <i>\$ in Thousands</i>                       | Market              | Enterprise          | % of 52-Week | LTM          | NTM          | LTM          | LTM           | Enterprise Value/ |             |              |              |
|--|---------------------|---------------------|--------------|--------------|--------------|--------------|---------------|-------------------|-------------|--------------|--------------|
| Company                                      | Capitalization      | Value               | High         | Rev Growth   | Rev Growth   | Gross Margin | EBITDA Margin | LTM Revenue       | NTM Revenue | LTM EBITDA   | NTM EBITDA   |
| <b>Supply Chain Management Software</b>      |                     |                     |              |              |              |              |               |                   |             |              |              |
| WiseTech Global Limited                      | \$10,865,786        | \$10,555,190        | 82.1%        | 14.5%        | 14.9%        | 85.4%        | 43.9%         | 24.2x             | 21.1x       | 55.2x        | 40.6x        |
| Manhattan Associates, Inc.                   | 8,300,652           | 8,127,188           | 70.6%        | 15.8%        | 3.0%         | 52.8%        | 19.2%         | 11.0x             | 10.7x       | 57.2x        | 40.7x        |
| The Descartes Systems Group Inc.             | 5,416,855           | 5,236,523           | 76.1%        | 19.9%        | 11.5%        | 76.3%        | 41.5%         | 11.4x             | 10.2x       | 27.4x        | 23.3x        |
| Coupa Software Incorporated                  | 4,464,700           | 5,873,513           | 22.6%        | 22.4%        | 15.7%        | 59.5%        | NM            | 7.5x              | 6.5x        | NM           | 49.9x        |
| SPS Commerce, Inc.                           | 4,477,462           | 4,258,614           | 71.2%        | 18.0%        | 11.7%        | 65.9%        | 21.7%         | 9.9x              | 8.8x        | 45.5x        | 30.5x        |
| Kinaxis Inc.                                 | 2,781,631           | 2,606,193           | 59.6%        | 42.1%        | 13.4%        | 64.8%        | 8.5%          | 7.7x              | 6.8x        | 90.7x        | 43.3x        |
| E2Open                                       | 1,834,685           | 3,077,907           | 45.6%        | NA           | 14.9%        | 65.9%        | 26.4%         | 5.1x              | 4.4x        | 19.3x        | 13.6x        |
| American Software, Inc.                      | 516,233             | 402,238             | 46.1%        | 14.3%        | 5.2%         | 59.9%        | 11.6%         | 3.1x              | 3.0x        | 26.9x        | 22.1x        |
| Tecsys Inc.                                  | 310,489             | 292,031             | 47.9%        | 4.8%         | 3.4%         | 42.0%        | 4.4%          | 2.7x              | 2.6x        | 61.1x        | 37.2x        |
| Park City Group, Inc.                        | 98,810              | 80,324              | 50.1%        | (14.1%)      | 8.0%         | 82.3%        | 29.0%         | 4.5x              | 4.1x        | 15.3x        | 11.4x        |
| <b>Median</b>                                | <b>\$3,623,165</b>  | <b>\$3,668,260</b>  | <b>54.9%</b> | <b>15.8%</b> | <b>11.6%</b> | <b>65.4%</b> | <b>21.7%</b>  | <b>7.6x</b>       | <b>6.6x</b> | <b>45.5x</b> | <b>33.9x</b> |
| <b>Logistics &amp; Fleet Technology</b>      |                     |                     |              |              |              |              |               |                   |             |              |              |
| Garmin Ltd.                                  | \$15,392,530        | \$14,031,668        | 48.4%        | 0.1%         | 1.6%         | 57.3%        | 25.1%         | 2.8x              | 2.8x        | 11.3x        | 11.2x        |
| Trimble Inc.                                 | 13,384,322          | 14,767,722          | 59.0%        | 5.1%         | 4.9%         | 58.7%        | 20.3%         | 3.9x              | 3.8x        | 19.4x        | 14.6x        |
| Samsara Inc.                                 | 6,208,709           | 5,516,173           | 38.4%        | 114.4%       | 28.8%        | 71.2%        | NM            | 10.3x             | 8.0x        | NM           | NM           |
| Vontier Corporation                          | 2,640,070           | 5,142,570           | 48.2%        | 2.9%         | 1.6%         | 45.2%        | 23.0%         | 1.7x              | 1.6x        | 7.2x         | 6.5x         |
| TomTom N.V.                                  | 925,312             | 628,778             | 78.7%        | (16.2%)      | 7.6%         | 82.5%        | NM            | 1.3x              | 1.2x        | NM           | NM           |
| MiX Telematics Limited                       | 163,660             | 159,342             | 59.9%        | 2.3%         | (4.3%)       | 62.7%        | 18.1%         | 1.1x              | 1.2x        | 6.2x         | 5.4x         |
| CalAmp Corp.                                 | 142,322             | 339,076             | 36.0%        | (13.9%)      | 11.6%        | 40.3%        | NM            | 1.2x              | 1.1x        | NM           | 12.9x        |
| <b>Median</b>                                | <b>\$2,640,070</b>  | <b>\$5,142,570</b>  | <b>48.4%</b> | <b>2.3%</b>  | <b>4.9%</b>  | <b>58.7%</b> | <b>21.6%</b>  | <b>1.7x</b>       | <b>1.6x</b> | <b>9.3x</b>  | <b>11.2x</b> |
| <b>Logistics Services</b>                    |                     |                     |              |              |              |              |               |                   |             |              |              |
| DSV A/S                                      | \$25,991,518        | \$29,576,071        | 56.0%        | 36.1%        | (11.2%)      | 21.2%        | 11.0%         | 0.9x              | 1.0x        | 8.3x         | 9.0x         |
| Kuehne + Nagel International AG              | 24,757,065          | 23,632,187          | 63.7%        | 44.3%        | (16.9%)      | 28.0%        | 10.8%         | 0.6x              | 0.7x        | 5.2x         | 6.1x         |
| Expeditors International of Washington, Inc. | 14,053,334          | 12,406,431          | 64.1%        | 34.9%        | (14.9%)      | 13.1%        | 11.4%         | 0.7x              | 0.8x        | 5.7x         | 7.4x         |
| C.H. Robinson Worldwide, Inc.                | 11,336,599          | 13,711,774          | 79.4%        | 23.6%        | (5.6%)       | 7.5%         | 5.6%          | 0.5x              | 0.6x        | 9.4x         | 9.9x         |
| Brambles Limited                             | 10,203,115          | 12,920,415          | 86.9%        | 16.1%        | 1.9%         | 33.6%        | 29.2%         | 2.2x              | 2.2x        | 7.6x         | 6.6x         |
| XPO Logistics, Inc.                          | 5,127,037           | 8,307,037           | 50.6%        | 5.9%         | (4.2%)       | 20.0%        | 10.7%         | 0.6x              | 0.7x        | 5.9x         | 5.8x         |
| GXO Logistics, Inc.                          | 4,159,133           | 7,836,133           | 33.1%        | 18.1%        | 8.8%         | 16.7%        | 7.2%          | 0.9x              | 0.8x        | 12.3x        | 10.1x        |
| Hub Group, Inc.                              | 2,292,163           | 2,509,328           | 77.0%        | 35.2%        | 11.3%        | 16.9%        | 12.0%         | 0.5x              | 0.4x        | 4.0x         | 4.4x         |
| <b>Median</b>                                | <b>\$10,769,857</b> | <b>\$12,663,423</b> | <b>63.9%</b> | <b>29.2%</b> | <b>-4.9%</b> | <b>18.5%</b> | <b>10.9%</b>  | <b>0.6x</b>       | <b>0.7x</b> | <b>6.8x</b>  | <b>7.0x</b>  |

# Select Recent M&A Activity and Capital Raises

| Date      | Target  | Buyer / Lead  | Subsector                          | Deal Size (\$M)   | Description  |
|-----------|---|---|------------------------------------|-------------------|--|
| 10/6/2022 |  Altana                                    |  Activate<br>capital         | Visibility                         | 430 (Post Money)  | Provider of an artificial intelligence trade data management platform that delivers a real-time view of transactions, ownership, movements, and risk across the global trade network |
| 10/3/2022 |  FoodLogiq                                 |  esha<br>RESEARCH            | Supply Chain Compliance            | Undisclosed       | Provider of a SaaS-based supply chain platform designed to validate supplier compliance with food safety   |
| 9/21/2022 |  PCS                                       |  LLR Partners                | Transportation Management          | Undisclosed       | Provider of an AI-driven transportation management platform for mid-to-large sized enterprise shippers, carriers, and brokers in the U.S. and Canada                                 |
| 9/14/2022 |  FleetGo                                   |  MAIN<br>CAPITAL PARTNERS    | Fleet Management                   | Undisclosed       | Provider of telematics services that provide fleet tracking, tachograph analysis, trailer telematics, and equipment tracking   |
| 9/13/2022 |  NYSHEX                                    |  Collate Capital             | Freight Forwarding                 | 167 (Post Money)  | Provider of a digital contracting platform designed to offer freight forwarding contracts for global container shipping  |
| 9/13/2022 |  TruckSmarter                              |  THRIVE CAPITAL              | TMS & Logistics                    | 150 (Post Money)  | Provider of a load board platform designed for truck drivers, offering customers higher paying loads at no monthly cost  |
| 9/12/2022 |  MYCARRIER                                 |  NewRoad<br>CAPITAL PARTNERS | TMS & Logistics                    | 22 (Amt. Raised)  | Provider of a freight shipping platform designed to provide shippers direct connectivity with carriers through live quotes, integrated cargo insurance, and digital document sharing |
| 9/12/2022 |  XENETA                                    |  Apax<br>digital             | Freight Data                       | 265 (Post Money)  | Provider of freight management software designed to compare container shipping rates   |
| 9/11/2022 |  denim                                     |  PELION<br>VENTURE PARTNERS  | Freight Payments                   | 126 (Amt. Raised) | Provider of financial software that integrates freight payments, collections, and financing processes  |
| 9/1/2022  |  SKU VAULT                                 |  LINNWORKS                   | Inventory Management               | 79                | Provider of an e-commerce inventory management platform designed to reduce waste and supply chain inefficiencies   |
| 8/27/2022 |  FOURKITES                                 |  MITSUI & CO.                | Visibility                         | 10 (Amt. Raised)  | Provider of a supply chain platform intended to track the shipment location and proactively manage shipping timing to and details  |
| 8/15/2022 |  MPO                                       |  kinaxis                     | TMS & Logistics                    | 45                | Provider of a cloud-based customer chain control platform intended to empower brands and logistics service providers   |
| 8/3/2022  |  ArrowStream                              |  BUYERS<br>EDGE<br>PLATFORM | Supply Chain Management            | Undisclosed       | Provider of supply chain management software that offers actionable intelligence for the food service industry   |
| 7/31/2022 |  rootstock<br>CLOUD ERP                  |  roofstock                 | Inventory Management               | Undisclosed       | Provider of cloud-based ERP software serving manufacturers, distributors, and other organizations  |
| 7/28/2022 |  ORDERWISE                               |  FORTERRO                  | Inventory Management               | Undisclosed       | Provider of tools for a fully integrated ERP software system to help increase efficiency and productivity of business operations   |
| 7/21/2022 |  enVista<br>enabling enterprise commerce |  KÖRBER                    | Logistics Software / Freight Audit | Undisclosed       | Provider of order management and freight audit and payment solutions to retailers and distributors globally  |
| 7/20/2022 |  gcommerce                               |  FRONTIER<br>GROWTH        | TMS & Logistics                    | 45                | Provider of a cloud-based data exchange platform intended to automate processes and increase sales in the durable goods distribution industry  |
| 7/20/2022 |  supplypike                              |  FRONTIER<br>GROWTH        | Sales & Operations Planning        | 25 (Amt. Raised)  | Provider of a cloud-based platform generating retail analytics and sales forecasts for suppliers   |