



Supply Chain and Logistics Technology Sector Update

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](#).

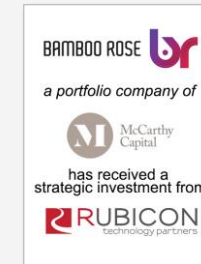
Four Ways Collaboration Helps Build Supply Chain Resiliency

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

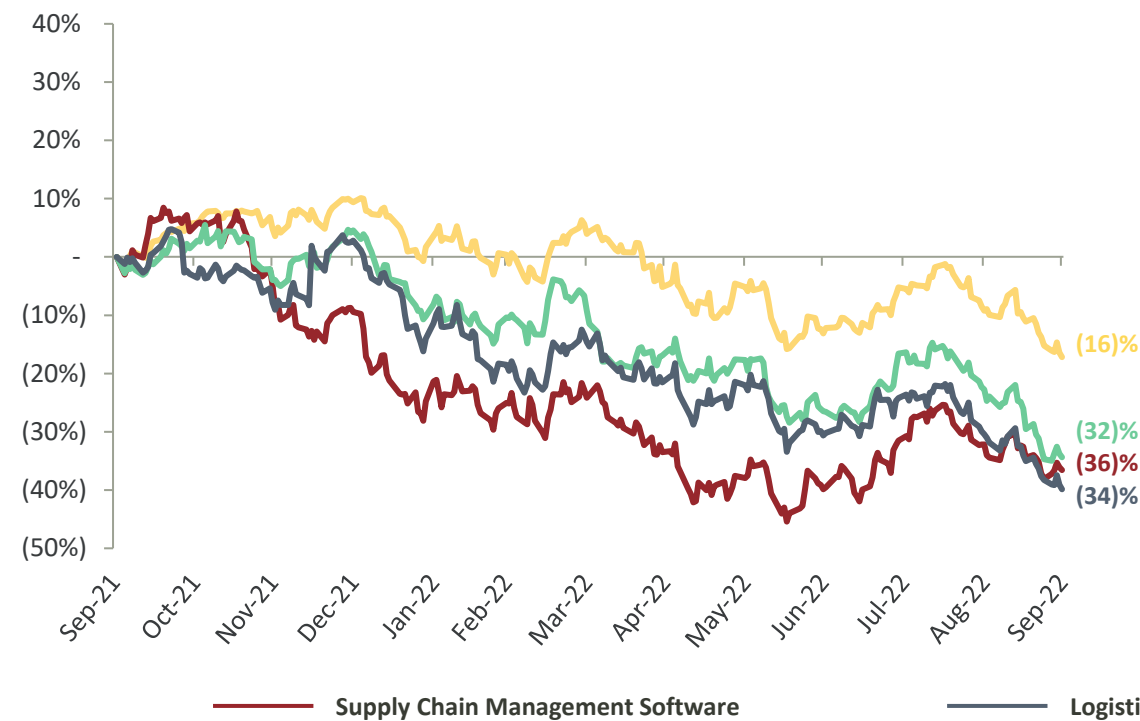
Purchase Price Not Disclosed

- 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 Performance¹

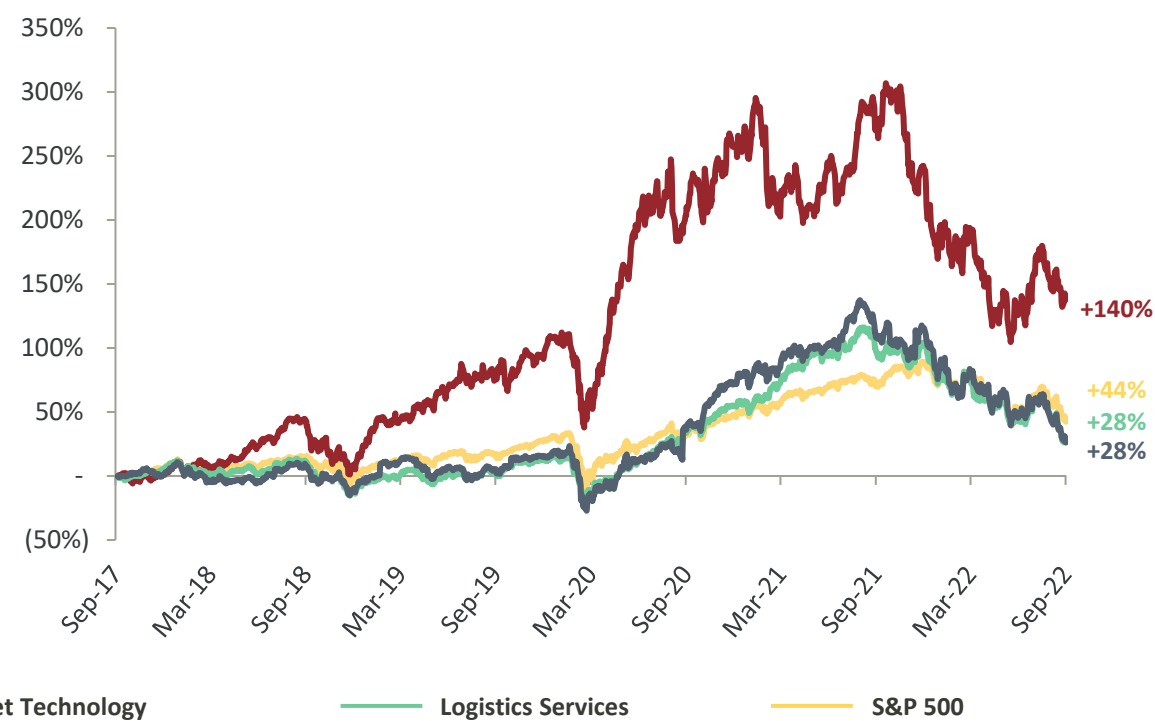
Public Company Stock Performance – Last 12 Months

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

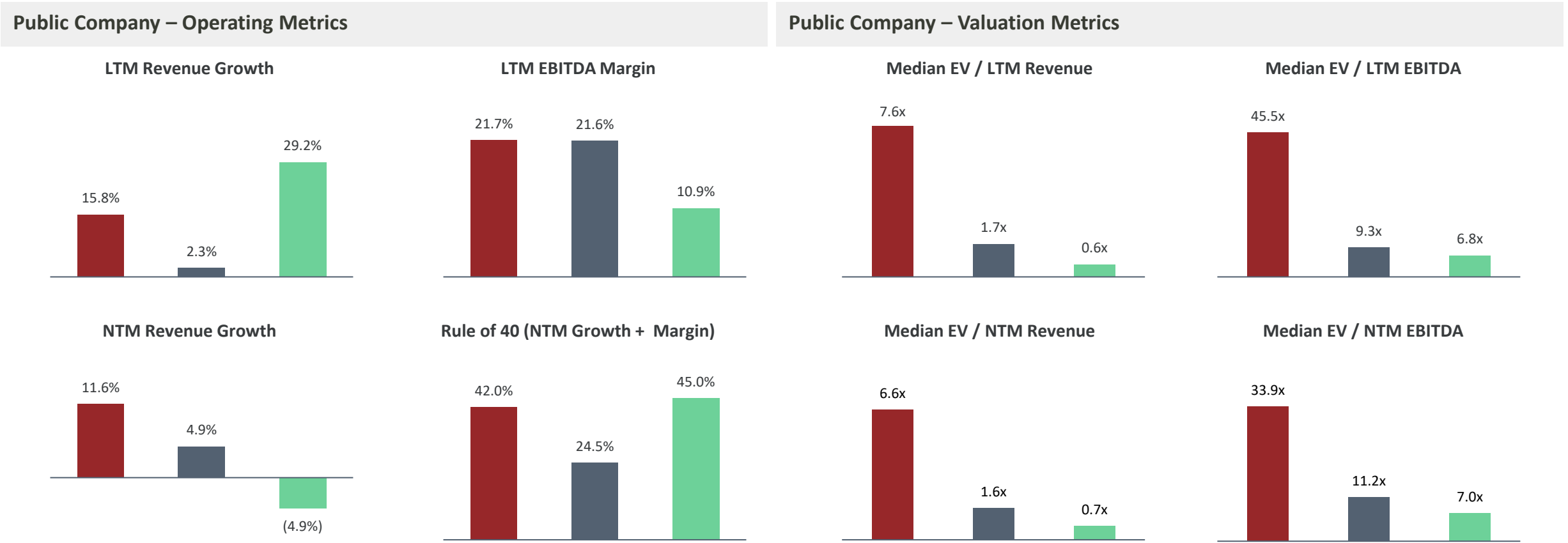
tomtom | Trimble | VONTIER

Logistics Services

Brambles | DSV | Expeditors | GXO | Hub Group

C.H. ROBINSON | KUEHNE+NAGEL | XPO

Public Company Operating and Valuation Metrics¹



Supply Chain Management Software

AMERICAN SOFTWARE coupa DESCARTES e2open kinaxis

Manhattan Associates PARK CITY GROUP SPS COMMERCE tecsyst wisetech global

Logistics & Fleet Technology

Cal/Amp GARMIN mX TELEMATICS samsara

tomtom Trimble VONTIER

Logistics Services

Brambles DSV Expeditors GXO IHI Hub Group

C.H. ROBINSON KUEHNE+NAGEL XPO

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

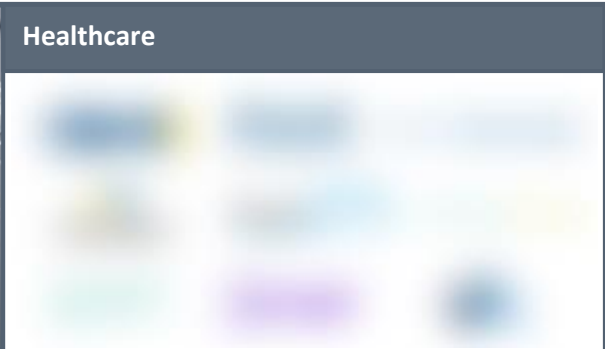
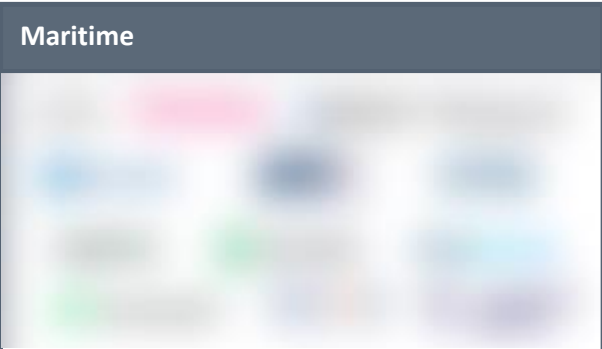
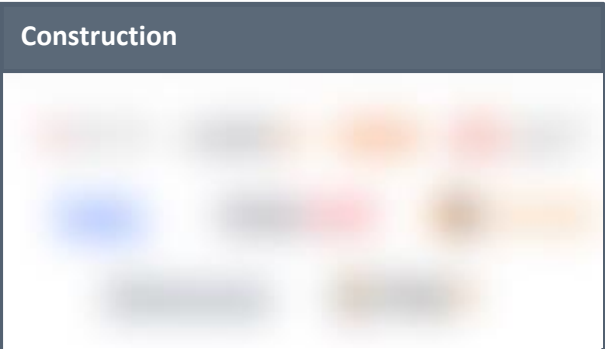
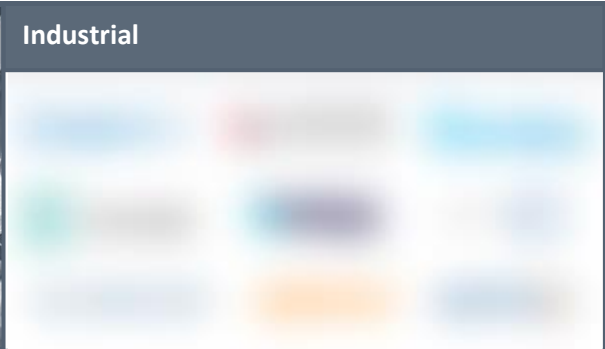
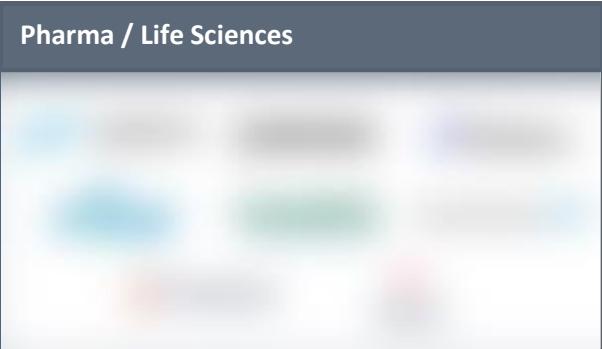
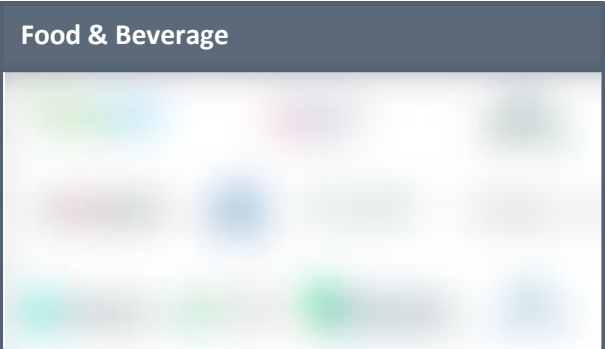
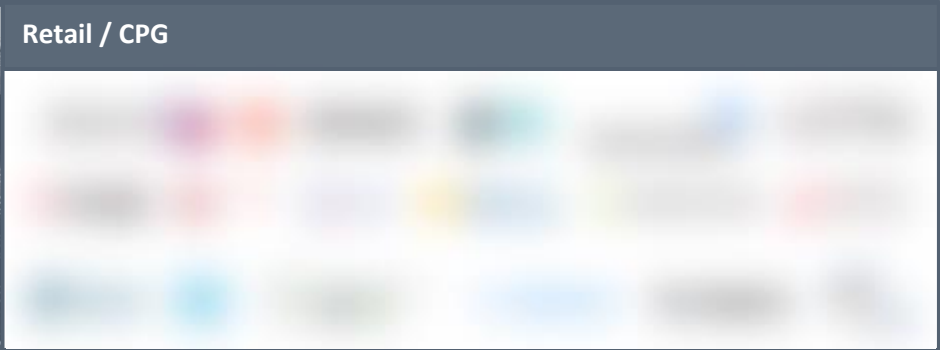
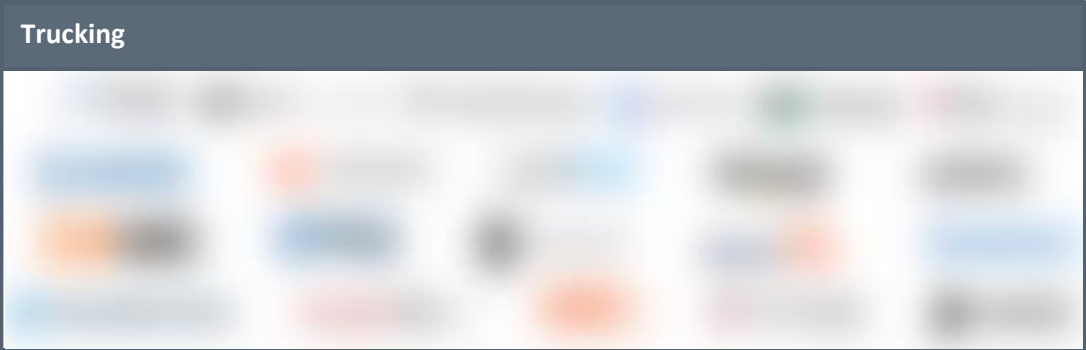
To view full market map, please reach out to the contacts listed on page 10

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

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Harris Williams’ Supply Chain & Logistics Technology Experience

Select Supply Chain & Logistics Technology Experience

 <p>has been acquired by</p>  <p>Pending</p>	 <p>has received a strategic investment from</p> 	 <p>has received a strategic investment from</p> 	 <p>has received a significant investment from</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 
 <p>has been acquired by</p> 	 <p>has recapitalized with funds controlled by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has received a growth investment from</p> 	 <p>has merged with</p> 

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

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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.

	Aerospace, Defense & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

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Sources and Disclosures

Sources

1. S&P Capital IQ
2. Pitchbook

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Appendix

Public Market Operational and Valuation Metrics¹

\$ in Thousands											
Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Rev Growth	NTM Rev Growth	LTM Gross Margin	LTM EBITDA Margin	LTM Revenue	NTM Revenue	Enterprise Value/ LTM EBITDA	NTM EBITDA
Supply Chain Management Software											
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
Median	\$3,623,165	\$3,668,260	54.9%	15.8%	11.6%	65.4%	21.7%	7.6x	6.6x	45.5x	33.9x
Logistics & Fleet Technology											
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
Median	\$2,640,070	\$5,142,570	48.4%	2.3%	4.9%	58.7%	21.6%	1.7x	1.6x	9.3x	11.2x
Logistics Services											
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
Median	\$10,769,857	\$12,663,423	63.9%	29.2%	-4.9%	18.5%	10.9%	0.6x	0.7x	6.8x	7.0x

Select Recent M&A Activity and Capital Raises

Date	Target	Buyer / Lead	Subsector	Deal Size (\$M)	Description
10/6/2022	 Altana	 Activate 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 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 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 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 digital	Freight Data	265 (Post Money)	Provider of freight management software designed to compare container shipping rates
9/11/2022	 denim	 PELION VENTURE PARTNERS	Freight Payments	126 (Amt. Raised)	Provider of financial software that integrates freight payments, collections, and financing processes
9/1/2022	 SKUVAULT	 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 EDGE PLATFORM	Supply Chain Management	Undisclosed	Provider of supply chain management software that offers actionable intelligence for the food service industry
7/31/2022	 rootstock 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 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	 FB	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 GROWTH	Sales & Operations Planning	25 (Amt. Raised)	Provider of a cloud-based platform generating retail analytics and sales forecasts for suppliers