



# Technology, Media & Telecom

SUPPLY CHAIN AND LOGISTICS TECHNOLOGY  
SECTOR REVIEW | 3Q 2019

**HW** Harris Williams



# Harris Williams' Supply Chain & Logistics Technology Practice

## HARRIS WILLIAMS ("HW")

- 330+ professionals across eight offices globally
- 160+ closed transactions in the last 24 months
- 10 industry groups



## TECHNOLOGY, MEDIA & TELECOM ("TMT") GROUP

- 35 professionals across Boston, San Francisco, and London

### HORIZONTAL FOCUS SECTORS

- Compliance Software
- CRM and Member Management Software
- Data & Analytics
- Enterprise Software
- Human Capital Management
- Infrastructure & Security Software
- IT& Tech Enabled Services
- Managed Services, Hosting & Data Center Solutions
- Online Marketing, Data & Research

### VERTICAL FOCUS SECTORS

- Architecture, Engineering & Construction
- eCommerce & Retail Software
- Education Technology
- Energy Technology
- Facilities & Real Estate Technology
- Financial Technology
- Government Technology
- Healthcare IT
- Industrial & Supply Chain Software

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## SELECT HW SUPPLY CHAIN AND LOGISTICS TECHNOLOGY AND SERVICES TRANSACTIONS

 Provider of multi-modal transportation management and logistics technology solutions has been acquired by 	 Manufacturing Software has been acquired by 	 Provider of cloud-based manufacturing and supply chain software for mid-market manufacturers has been acquired by 	 Provider of intelligent traffic software (ITS) and IoT solutions for the transportation industry has been acquired by 	 Provider of technology-enabled Enterprise Logistics solutions has received a majority investment from 
 Provider of multi-modal transportation management and logistics technology solutions has been acquired by 	 Provider of ERP and warehouse management software solutions for 3PL, eCommerce, manufacturing, and retail companies has received a majority investment from 	 Provider of safety solutions to fleet vehicle manufacturers and operators has been acquired by 	 Provider of supply chain logistics and purchasing software solutions for healthcare providers and facilities has acquired 	 Provider of commercial maritime logistics execution and planning software and data solutions has received a growth investment from 

# Supply Chain & Logistics Technology Focus Areas

## SOURCE AND PLAN



Solutions designed to increase visibility, communication, and control costs for the upstream supply chain.

Sales & Operations Planning

Procurement / Spend Management

Trading Partner Networks

### Select Market Participants



### Key Trends

Increased competition and price sensitivity as a result of continued globalization of commerce is resulting in accelerating adoption of sourcing and planning software by companies of all sizes and across many verticals

Digital solutions are streamlining the S&OP process with real-time data visibility and technical capabilities that enable companies to improve planning collaboration, increase agility, and speed planning cycle times

## MANAGE AND EXECUTE



Solutions to connect manufacturing execution and warehouse management processes.

PLM / MES / QMS

Warehouse Management

Ecommerce Fulfillment

Factory Automation

Devices / Barcodes

### Select Market Participants



### Key Trends

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

Incorporating real-time performance data into design and execution management software through IoT devices is allowing for closed-loop manufacturing and continuous improvement of processes

## TRANSPORT AND DELIVER



Software solutions that enable the planning and execution of the transportation of goods across supply chains.

Transportation Mgmt.

Freight Exchange Matching

Freight Audit / Payments

Reverse Logistics

Fleet Mgmt. / Telematics

### Select Market Participants



### Key Trends

Rising freight rates, driver shortages, tight truck capacity, and changing customer demands are pushing shippers to utilize TMS software to manage increasingly sophisticated transportation networks

Fleet management software solutions are improving routing and scheduling of deliveries, driver mobility, and integration with onboard vehicle telematics

# Sector Investment is Being Driven by Greater Need for Visibility and Control Over Global and Complex Supply Chains

## KEY INDUSTRY TRENDS<sup>1,2</sup>

1

### EVOLVING CONSUMER PREFERENCES

- The emergence of readily available production and supply chain data for consumers has resulted in **heightened customer expectations and shortened acceptable delivery schedules**, putting severe pressure on the supply chain
- Increased pressures on fulfillment have resulted in many suppliers leveraging **omni-channel best practices and implementing distributed manufacturing** processes to be closer to consumer demand

2

### COMPLEX TARIFF AND DUTY REQUIREMENTS

- In today's global climate, import and export **regulations are constantly changing**, challenging companies to **remain compliant and timely**
- Leading importers and exporters are moving away from disparate legacy systems to integrated, full-stack solutions to **track licenses, tax documentation, applicable sanctions, audits, and payment history** to drive operational efficiencies

3

### ARTIFICIAL INTELLIGENCE AND ADVANCED ANALYTICS

- AI is driving automation and decision making to help streamline processes, optimize supply chain planning, and improve virtually every aspect of transportation
- Perspective analytics is improving decision making in supply chain planning, sourcing, logistics, and transportation, and is driving increased end-to-end visibility

4

### BLOCKCHAIN AND IOT

- **Blockchain is emerging as a valuable tool** for creating immutable records in a distributed ledger that can allow all participants in a certain supply chain to understand the movement of goods
- **Adoption of IoT is accelerating** as companies seek to enhance visibility across their global supply chains and **unlock new uses cases** such as preventative maintenance, sourcing, demand management, and services

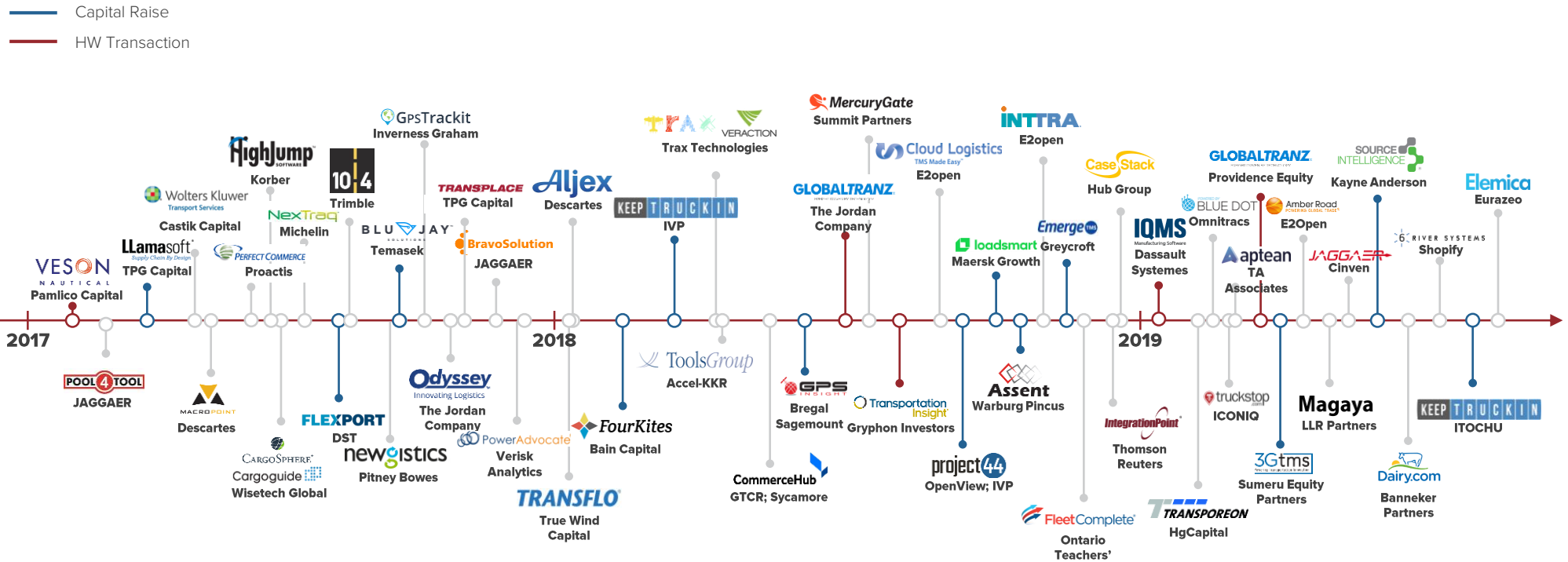
5

### ACCELERATING CLOUD ADOPTION

- Gartner estimates the **\$15.2 billion SCM and Logistics technology** market will increase by a **11% CAGR** through 2022
- Hybrid SCM environments with **co-existing cloud and on-premise applications** are becoming more commonplace, with multi-enterprise applications such as information hubs and supplier networks leading the transition to the cloud

# Increasing M&A Momentum Across the Broader Supply Chain and Logistics Technology Market

## Recent Supply Chain & Logistics Technology M&A Activity



## Notable Industry Consolidators



# Recent Select Supply Chain & Logistics Technology Transactions<sup>3</sup>

**Completed: September 19, 2019**

**Elemica**

Enterprise Value: NP

Revenue: NP

**eurazeo**

EV / Rev: NP

EV / EBITDA: NM

## **Eurazeo's majority investment in Elemica**

- Elemica provides digital supply-chain SaaS solutions for customers to connect, automate, and have full end-to-end visibility into their supply chains
- The Company accelerates digital supply-chain management transformation for its more than 450 customers globally, including 35+ of the top global 100 chemical companies
- With the support, expertise, and international network from Eurazeo, Elemica will accelerate its development in new industries, geographies, and product offerings

**Announced: September 10, 2019**

**KEEP TRUCKIN**

Enterprise Value: NP

Revenue: NP

**ITOCHU**

EV / Rev: NP

EV / EBITDA: NP

## **ITOCHU's strategic business investment in KeepTruckin**

- KeepTruckin provides a fleet management platform used by for-hire carriers to connect vehicles, drivers, and fleet managers
- The Company's Electronic Logging Device, Electronic Logbook App, Smart Dashcam, and Asset Gateway offers a catalog of customizable integrations to over 55,000 for-hire carriers and over 250,000 vehicles
- ITOCHU's strategic investment in KeepTruckin includes a strategic business alliance to foster network growth, product distribution, and an open freight marketplace

**Announced: September 9, 2019**

**6 RIVER SYSTEMS**

Enterprise Value: \$450m

Revenue: \$30m

**shopify**

EV / Rev: \$15m

EV / EBITDA: NP

## **Shopify's pending acquisition of 6 River Systems**

- 6 River Systems is a provider of collaborative warehouse fulfillment systems including software and robotics solutions
- The Company manufactures an autonomous vehicle which utilizes machine learning and artificial intelligence capabilities to help warehouse associates minimize walking, stay on task, and work more efficiently
- By acquiring 6 River Systems, Shopify will add a team with decades of experience in fulfillment software and robotics, as well as 6 River's cloud-based software and collaborative mobile robot solutions

**Announced: August 29, 2019**

**Dairy.com**

Enterprise Value: NP

Revenue: NP

**BANNEKER PARTNERS**

EV / Rev: NP

EV / EBITDA: NP

## **Banneker Partners' acquisition of Dairy.com**

- Dairy.com provides SaaS-based, dairy supply-chain technology to help dairy industry customers manage, trade, and move their dairy commodities
- The Company's solutions include Producer Payroll, Dairy Commodity Scheduling and Transportation, Milk Scheduling, Intelligence and Consulting, and Milk Plant Intake
- With the acquisition by Banneker, Dairy.com will be able to accelerate significant organic growth initiatives and leverage the operating expertise of its new majority investor

**Completed: July 16, 2019**

**SOURCE INTELLIGENCE**

Enterprise Value: NP

Revenue: NP

**Kayne Anderson**  
Capital Advisors, L.P.













EV / Rev: NP

EV / EBITDA: NP

## **Kayne Anderson's investment in Source Intelligence**

- Source Intelligence provides an information and analytics SaaS platform for customers to improve visibility into their supply chains in order to comply with legal, ethical, and environmental standards
- The Company provides automated data collection, automated document review, supplier intelligence, and other compliance-related solutions to the industrial and other highly regulated industries
- With the investment from Kayne Anderson, Source Intelligence will continue to grow organically by accelerating its product roadmap and ramping up its hiring plans

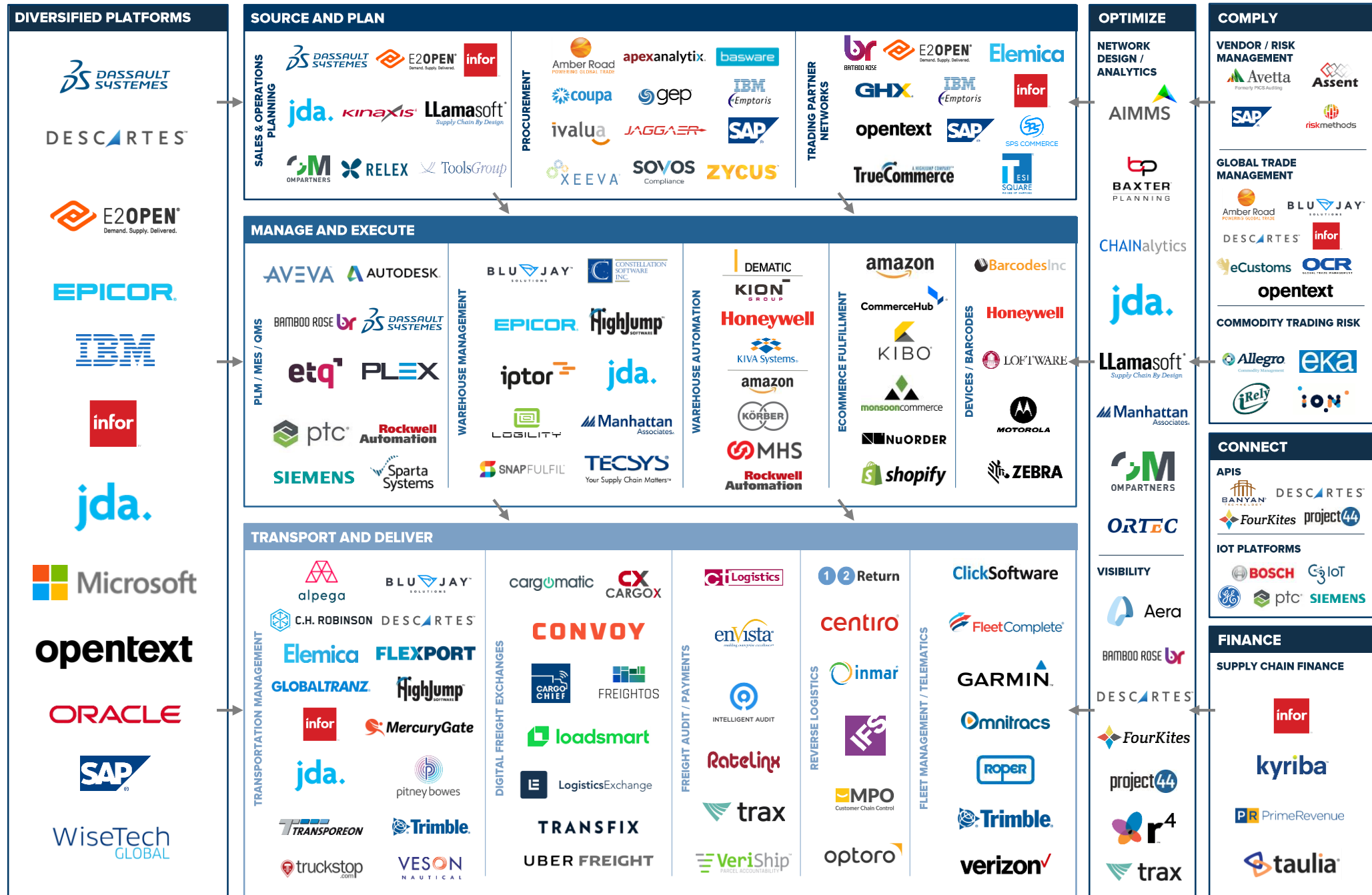
# Select Recent Private Placements<sup>3</sup>

DATE	COMPANY	SECTOR	ROUND	ROUND SIZE (\$MM)	TOTAL RAISED (\$MM)	INVESTORS (CURRENT ROUND)	DESCRIPTION
09/25/19	 AELER	Air Freight and Logistics	Series A	\$2	\$2	Undisclosed	Provider of an AI-powered, logistics technology platform to manufacture digitally enabled shipping containers.
09/24/19	 Deliverr	Air Freight and Logistics	Series C	\$23	\$30	GLP; 8VC	Provider of direct-to-consumer order storage and delivery services to e-commerce retailers.
09/19/19	 Postmates	Application Software	Pre-IPO	\$225	\$900	GPI Capital	Provider of an on-demand delivery platform that connects customers with local couriers.
09/19/19	 Darkstore	Air Freight and Logistics	Series B	\$21	\$30	EQT Ventures; Cota Capital	Provider of on-demand delivery 3PL services for direct-to-consumer e-commerce brands.
09/17/19	 tusimple	Trucking	Series D	\$215	\$298	Sina; Mando; Nvidia; UPS Ventures; Lavender Hill Capital; Composite Capital Partners; ZP Capital; CDH Investments	Provider of a camera-based computer vision technology to optimize self-driving truck systems and increase safety.
09/16/19	 crisp.	Supply Chain Software	Series A	\$14	\$24	FirstMark Capital; Spring Capital; Swell Partners	Provider of a software platform to improve food supply chain efficiency utilizing inventory management and supply & demand forecasting solutions.
08/20/19	 STARSHIP	Supply Chain Automation Equipment	Series A	\$40	\$82	Morpheus Ventures; Shasta Ventures; Matrix Partners; MetaPlanet Holdings; TDK Ventures; Qu Ventures	Provider of self-driving robotic delivery vehicles designed to help in product delivery.
08/14/19	 Kobo	Application Software	Series A	\$30	\$37	Goldman Sachs; Asia Africa Investment & Consulting; TLcom Capital; Y Combinator; International Finance Corporation	Provider of an online digital logistics platform to connect truck drivers to freight companies seamlessly.
08/07/19	 CLUDLEAF <small>Digitizing the Physical World</small>	Application Software	Series B	\$26	\$41	Intel Capital; WRVI Capital; Mahindra Partners; Tandem Capital; Bold Capital Partners; BluePointe Ventures	Provider of a supply chain digital visibility platform to increase visibility, efficiency, and responsiveness utilizing IoT sensors, endpoints, and cloud technologies.
07/30/19	 ATTABOTICS	Supply Chain Automation Equipment	Series B	\$25	N/A	Coatue Management; Comcast Ventures; Honeywell International; Forerunner Ventures; Werkbund Growth Fund	Provider of a robotic warehousing and fulfillment system to help customers save time, reduce workload, and speed product retrievals.
07/24/19	 AeroSafe GLOBAL	Logistics Services	Later Stage	\$32	\$81	Peloton Equity; Hamilton Lane; Flexstone Partners	Provider of insulated shipping products and services designed to protect temperature-sensitive materials from harsh environments.
07/10/19	 ANVYL	Logistics Services	Series A	\$9	\$12	Redpoint Ventures; First Round Capital	Provider of a data analytics platform for suppliers and manufacturers to manage, oversee production, and track product data from procurement to delivery.

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

# Supply Chain & Logistics Technology Landscape

## REPRESENTATIVE PROVIDERS





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

## SOURCE AND PLAN

### SALES & OPERATIONS PLANNING

Breaks silos between sales & operations to streamline demand/supply planning

#### Market Leaders

#### Emerging Players

To receive the latest Supply Chain and Logistics Technology market maps, please contact HW at [TMT\\_reader@harriswilliams.com](mailto:TMT_reader@harriswilliams.com)

### PROCUREMENT & SPEND MANAGEMENT

Automates and optimizes enterprise purchasing decisions

#### Market Leaders

#### Emerging Players

### TRADING PARTNER NETWORKS

Provides connected marketplace for suppliers, manufacturers, distributors, and consumers

#### Market Leaders

#### Emerging Players

## KEY TRENDS<sup>1,2</sup>

- Increased competition and price sensitivity as a result of 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 & 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 macro-economic events that could greatly affect consumer demand and company-wide forecasts
- Companies are turning to SaaS-based supply chain network solutions to mitigate the cost impacts associated with increased lead times, stock outs, and excessive inventory levels
- Cloud-based trading partner networks and enhanced supplier information are resulting in improved communication of order data between shippers and suppliers
- By 2020, 32% of worldwide deployments of sourcing and procurement software will be SaaS, more than double all deployments in 2016

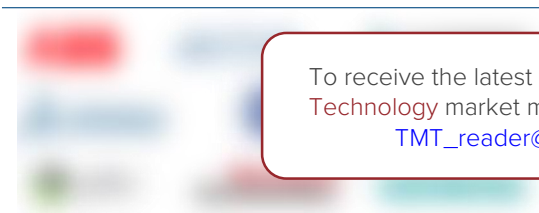
# Connected Manufacturing, Warehousing, and Fulfillment Processes are Essential to Effective Supply Chain Execution

## MANAGE AND EXECUTE

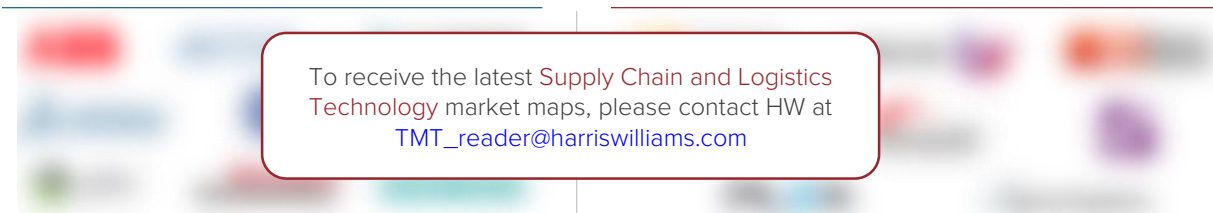
### PRODUCT LIFECYCLE (PLM), MANUFACTURING (MES), AND QUALITY MANAGEMENT (QMS)

Solutions that manage, monitor and synchronize the execution of manufacturing processes

#### Market Leaders



#### Emerging Players

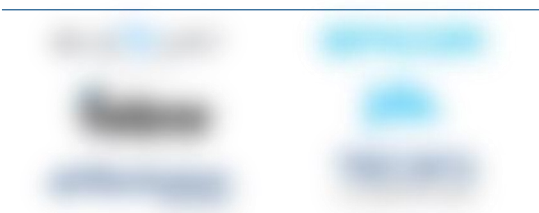


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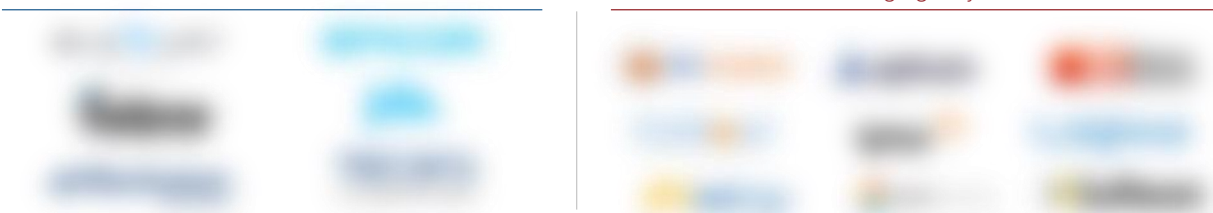
### WAREHOUSE MANAGEMENT SYSTEMS

Optimizes the movement and storage of materials within warehouses and distribution centers

#### Market Leaders



#### Emerging Players



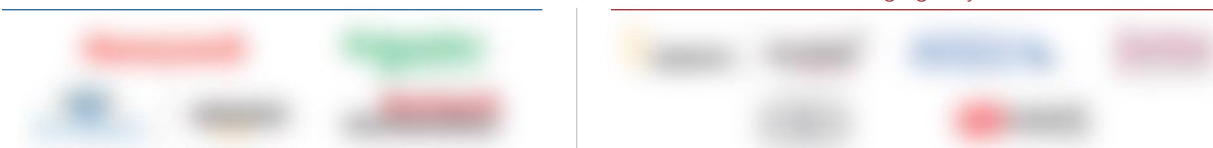
### WAREHOUSE AUTOMATION

Automates the manufacturing, shipping, receiving, put-away, picking, and packing of goods

#### Market Leaders



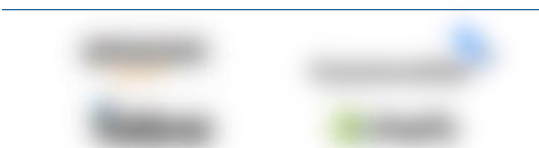
#### Emerging Players



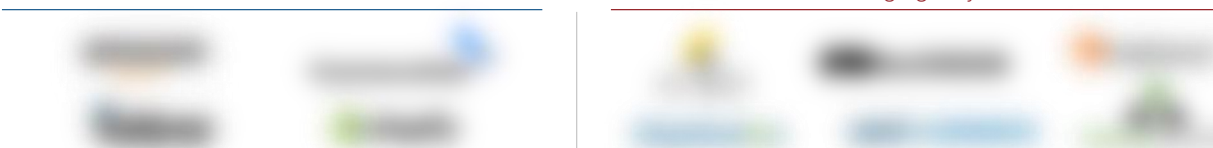
### ECOMMERCE FULFILLMENT

Provides real-time decision-making support for channel structure and fulfillment operations

#### Market Leaders



#### Emerging Players



## KEY TRENDS<sup>1,2</sup>

- Heightened demand for bringing products to market quickly has driven companies to invest in integrated PLM, MES, and Quality management solutions to drive efficient production
- Incorporating real-time performance data into design and execution management software through IoT devices is allowing for closed-loop manufacturing and continuous improvement of processes
- Use of handheld devices for QMS and WMS 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 e-commerce 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

## TRANSPORT AND DELIVER

### TRANSPORTATION MANAGEMENT

Enables the planning and execution of the transportation of goods across supply chains

#### Market Leaders

#### Emerging Players

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### DIGITAL FREIGHT EXCHANGES

Connects drivers and on-demand pick-ups through online marketplaces and applications

#### Market Leaders

#### Emerging Players

### FREIGHT SPEND MANAGEMENT, AUDIT, AND PAYMENT

Manages post-shipment freight audit and drives efficiencies

#### Market Leaders

#### Emerging Players

### REVERSE LOGISTICS

Automates return process allowing retailers to quickly track, process, and reroute merchandise

#### Market Leaders

#### Emerging Players

### FLEET MANAGEMENT / TELEMATICS

Enables routing and scheduling of deliveries, as well as dispatching and vehicle telematics

#### Market Leaders

#### Emerging Players

## KEY TRENDS<sup>1,2</sup>

- 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 2020, 90% of U.S. states will have autonomous vehicle legislation that enables the motor freight industry to use self-driving trucks
- Constantly evolving regulatory policies are driving technology investments and digital flexibility requirements
- Costly and resource heavy auditing of freight invoices and payments have encouraged companies to adopt automated software solutions to streamline processing, reduce errors, and operational costs
- Early integration of technology-enabled reverse logistics solutions has proven the capability to automate burdensome processes and boost efficiencies during the return process for retailers
- 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

## OPTIMIZE AND COMPLY

### NETWORK DESIGN / OPTIMIZATION

Analyzes existing supply chain operations to improve visibility, increase efficiency, and cut costs

#### Market Leaders

#### Emerging Players

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### VISIBILITY

Provides real-time insights into customers' supply chains, orders, and shipments

#### Market Leaders

#### Emerging Players

### GLOBAL TRADE MANAGEMENT

Streamlines entire lifecycle of global trade across order, logistics, and settlement

#### Market Leaders

#### Emerging Players

Identifies, monitors, and mitigates threats to supply chain continuity and profitability

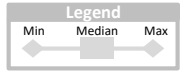
#### Market Leaders

#### Emerging Players

## KEY TRENDS<sup>1,2</sup>

- 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
- Leading enterprises are taking cross-functional and cross-company approaches to their supply chain to minimize and prevent risks, manage compliance, and monitor threats as their supply chains expand around the world

# Supply Chain & Logistics Technology Public Market Observations<sup>4</sup>

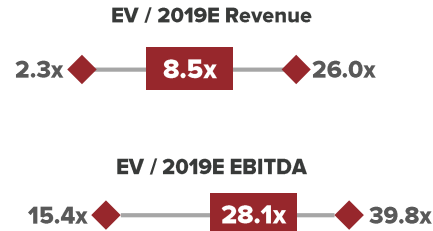


SUPPLY CHAIN MANAGEMENT SOFTWARE

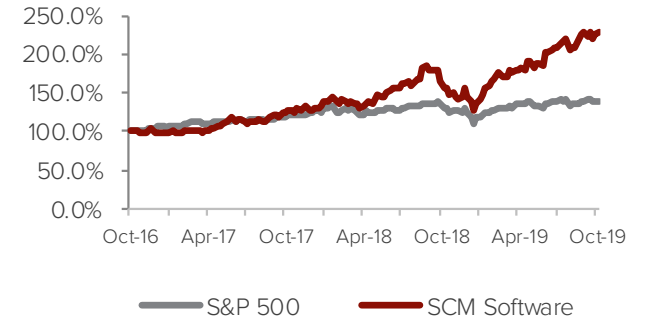
### Key Public Comps



### Trading Metrics



### Indexed Stock Performance

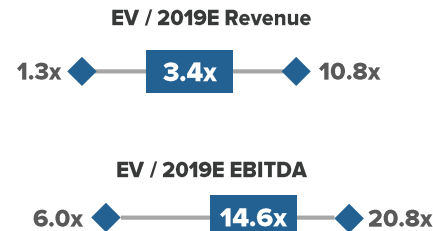


LOGISTICS & FLEET MANAGEMENT SOFTWARE

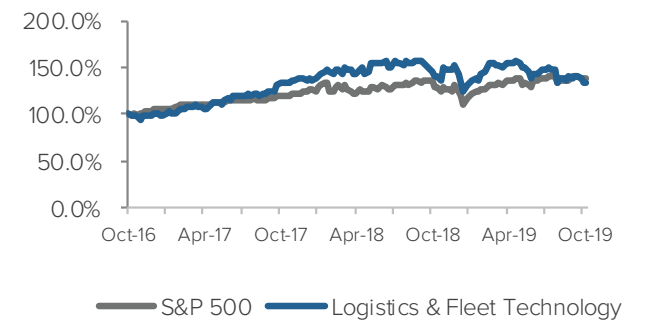
### Key Public Comps



### Trading Metrics



### Indexed Stock Performance

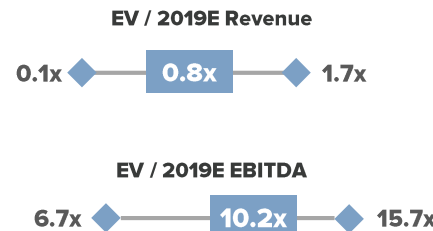


3PL TECHNOLOGY & SERVICES

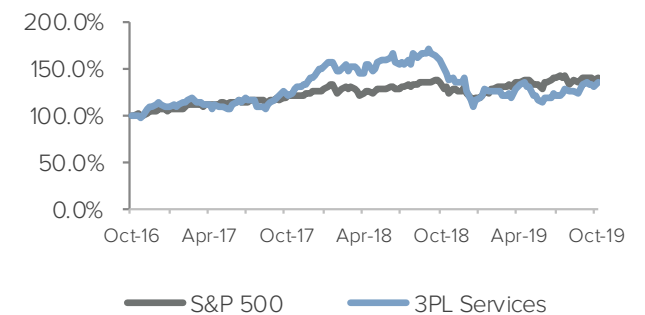
### Key Public Comps



### Trading Metrics



### Indexed Stock Performance



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

## VALUATION

(\$ in millions)

Company	Market Capitalization	Enterprise Value	Revenue		EBITDA Margin		Multiples Summary			
			LTM	CY2019P	LTM	CY2019P	Enterprise Value/Revenue		Enterprise Value / EBITDA	
							LTM	CY2019P	LTM	CY2019P
<b>Supply Chain Management Software</b>										
Dassault Systèmes SE	\$39,406,949	\$37,090,381	\$4,268,662	\$4,383,694	25.7%	35.9%	8.7x	8.5x	33.8x	23.6x
Coupa Software Incorporated	9,944,857	9,891,680	318,846	372,215	NM	10.1%	31.0x	26.6x	NM	NM
Aspen Technology, Inc.	8,308,033	8,456,107	598,345	603,130	48.5%	52.6%	14.1x	14.0x	29.1x	26.6x
WiseTech Global Limited	7,394,882	7,212,518	244,192	276,969	29.2%	32.0%	29.5x	26.0x	NM	81.5x
Manhattan Associates, Inc.	5,433,547	5,356,773	589,462	600,958	22.8%	22.4%	9.1x	8.9x	39.9x	39.8x
The Descartes Systems Group Inc	3,397,359	3,406,321	299,582	326,292	34.5%	37.4%	11.4x	10.4x	33.0x	27.9x
SPS Commerce, Inc.	1,679,278	1,500,963	263,520	277,529	18.0%	24.4%	5.7x	5.4x	31.7x	22.1x
Kinaxis Inc.	1,633,833	1,444,084	162,990	185,778	17.5%	27.1%	8.9x	7.8x	50.6x	28.7x
American Software, Inc.	494,965	411,378	108,690	109,951	7.9%	13.3%	3.8x	3.7x	48.0x	28.2x
Tecsys Inc.	159,762	166,015	62,518	72,018	3.4%	6.4%	2.7x	2.3x	78.2x	35.9x
Park City Group, Inc.	110,800	98,075	21,170	20,168	21.2%	31.7%	4.6x	4.9x	21.8x	15.4x
<b>Median</b>	<b>\$3,397,359</b>	<b>\$3,406,321</b>	<b>\$263,520</b>	<b>\$277,529</b>	<b>22.0%</b>	<b>27.1%</b>	<b>8.9x</b>	<b>8.5x</b>	<b>33.8x</b>	<b>28.1x</b>
<b>Logistics &amp; Fleet Technology</b>										
Roper Technologies, Inc.	\$35,225,416	\$39,905,316	\$5,312,500	\$5,439,760	34.6%	35.3%	7.5x	7.3x	21.7x	20.8x
FleetCor Technologies, Inc.	25,160,966	28,687,395	2,531,927	2,654,228	56.0%	57.8%	11.3x	10.8x	20.2x	18.7x
Fortive Corporation	22,802,839	28,120,839	6,816,300	7,330,619	20.8%	23.0%	4.1x	3.8x	19.9x	16.7x
Garmin Ltd.	16,465,685	15,466,475	3,463,009	3,606,126	26.7%	26.4%	4.5x	4.3x	16.7x	16.2x
Trimble Inc.	9,517,657	11,199,757	3,237,100	3,280,527	19.6%	23.4%	3.5x	3.4x	17.7x	14.6x
TomTom N.V.	1,475,348	1,093,835	831,429	776,472	12.1%	9.9%	1.3x	1.4x	10.9x	14.3x
ORBCOMM Inc.	346,930	556,279	270,517	280,555	15.4%	22.7%	2.1x	2.0x	13.4x	8.7x
CalAmp Corp.	353,315	487,806	355,181	361,794	9.3%	11.2%	1.4x	1.3x	14.7x	12.1x
MiX Telematics Limited	287,094	267,208	144,471	143,121	27.4%	31.3%	1.8x	1.9x	6.8x	6.0x
<b>Median</b>	<b>\$9,517,657</b>	<b>\$11,199,757</b>	<b>\$2,531,927</b>	<b>\$2,654,228</b>	<b>20.8%</b>	<b>23.4%</b>	<b>3.5x</b>	<b>3.4x</b>	<b>16.7x</b>	<b>14.6x</b>
<b>3PL Services</b>										
DSV Panalpina A/S	\$21,678,828	\$23,950,287	\$12,386,450	\$14,301,106	7.9%	10.7%	1.9x	1.7x	24.6x	15.7x
Kuehne + Nagel International AG	17,775,816	19,907,400	21,836,442	21,570,476	5.6%	8.1%	0.9x	0.9x	16.4x	11.4x
XPO Logistics, Inc.	6,884,099	14,460,099	17,082,000	17,077,901	9.2%	9.7%	0.8x	0.8x	9.2x	8.7x
C.H. Robinson Worldwide, Inc.	11,550,441	12,719,605	16,089,858	15,545,490	6.4%	6.4%	0.8x	0.8x	12.3x	12.7x
Expeditors International of Washington, Inc.	12,638,412	11,934,226	8,382,174	8,485,516	10.2%	10.1%	1.4x	1.4x	14.0x	13.9x
World Fuel Services Corporation	2,522,433	3,172,433	38,556,300	37,900,281	1.0%	1.1%	0.1x	0.1x	8.3x	7.9x
Hub Group, Inc.	1,600,345	1,788,484	3,805,678	3,840,393	6.9%	7.0%	0.5x	0.5x	6.9x	6.7x
Echo Global Logistics, Inc.	607,851	784,088	2,319,657	2,191,678	3.2%	3.9%	0.3x	0.4x	10.6x	9.1x
<b>Median</b>	<b>\$9,217,270</b>	<b>\$12,326,915</b>	<b>\$14,238,154</b>	<b>\$14,923,298</b>	<b>6.6%</b>	<b>7.5%</b>	<b>0.8x</b>	<b>0.8x</b>	<b>11.4x</b>	<b>10.2x</b>
<b>Total Median</b>	<b>\$6,158,823</b>	<b>\$6,284,645</b>	<b>\$1,575,543</b>	<b>\$1,484,075</b>	<b>17.5%</b>	<b>22.5%</b>	<b>3.6x</b>	<b>3.6x</b>	<b>18.8x</b>	<b>15.7x</b>

# Demonstrated Success Transacting Across the Supply Chain

## Select HW Supply Chain & Logistics Technology and Services Transaction Experience

### 3PL / Transportation Management

**GLOBALTRANZ**  
has been acquired by  
**PROVIDENCEEQUITY**

**Description**

- ✓ Provider of multi-modal transportation and logistics solutions

### Manufacturing Supply Chain Software

**IQMS**  
Manufacturing Software  
has been acquired by  
**DASSAULT SYSTEMES**

**Description**

- ✓ Provider of cloud-based, fully-integrated manufacturing and supply chain software solutions

### 3PL / TMS / Freight Audit Solutions

**Transportation Insight**  
has received an investment from  
**GRYPHON INVESTORS**

**Description**

- ✓ Provider of technology-enabled Enterprise Logistics solutions

### Maritime Logistics Technology

**VESON NAUTICAL**  
has received a growth investment from  
**PAMLICO CAPITAL**

**Description**

- ✓ Provider of commercial maritime ERP and supply chain software and data solutions

#### Key Value Drivers

- ✓ Highly visible transactional revenue with scalable EBITDA margins
- ✓ Proven acquisition platform with compelling M&A opportunity to accelerate market share
- ✓ Highly scalable, non-asset based business model configured for strong free cash flow generation
- ✓ Highly motivated management team with deep industry experience

#### Key Value Drivers

- ✓ Feature-rich platform poised for continued expansion in a growing \$35 billion global market underpinned by compelling Manufacturing 4.0 trends
- ✓ Longstanding customers across diverse manufacturing end-markets and geographies
- ✓ Multiple avenues for continued organic growth, including a robust sales pipeline and compelling cross-sell opportunity

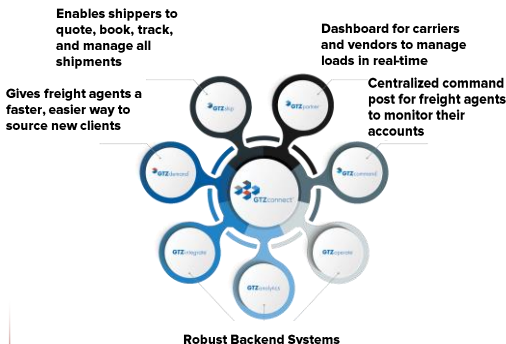
#### Key Value Drivers

- ✓ Tangible value proposition for shippers experiencing the pressures of increasingly complex supply chains and growing freight costs
- ✓ Growing truckload and less-than-truckload freight brokerage operation complements Enterprise Logistics offering
- ✓ An acquirer of choice with a proven ability to execute strategic M&A, having completed six acquisitions in four years

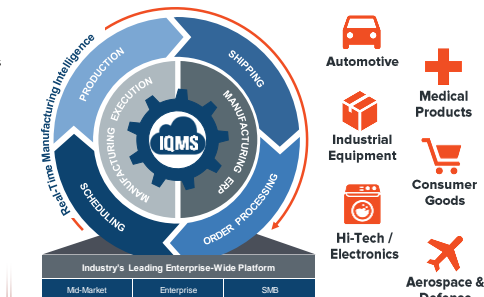
#### Key Value Drivers

- ✓ Expanding and highly referenceable client base consisting of many of the world's premier energy, agricultural, trading and maritime organizations
- ✓ Large addressable market for current solutions and significant incremental opportunity through product expansion with new and existing user segments
- ✓ Fully-integrated software and data solutions that drive operational improvements and efficiencies

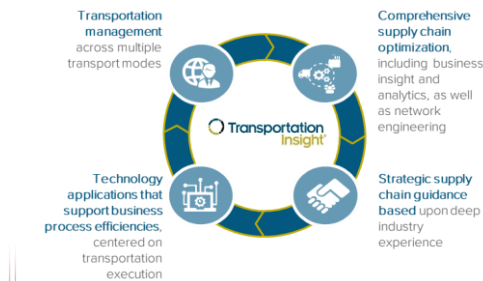
### Tech-Enabled Freight Brokerage



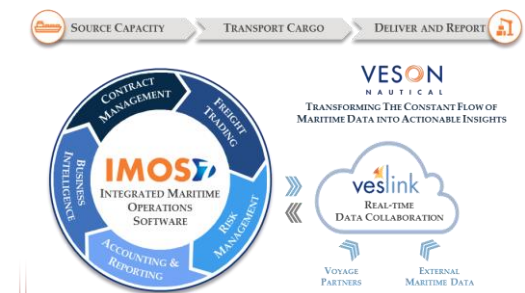
### End-to-End Manufacturing and Supply Software Platform



### Enterprise Logistics Platform



### Maritime Supply Chain Optimization Platform



# Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create 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

## Sources

1. GARTNER.
2. IDC.
3. PITCHBOOK.
4. CAPITAL IQ.

## Disclosures

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