



Supply Chain and Logistics Technology Sector Update

Harris Williams | Q1 2022

What We're Reading

White House FLOW initiative gets mixed reviews from industry stakeholders

Logistics Management

The White House recently implemented its new Freight Logistics Optimization Works (FLOW) initiative to create a digital infrastructure connecting supply chain constituents. The initiative is comprised of 18 supply chain stakeholders, however the main critique of the program has been the lack of representation from supply chain software companies.

Read the full article [here](#).

Top trends in Supply Chain Management 2022

Supply & Demand Chain Executive

The business landscape today no longer sees a reliable supply chain that handles the movement of material and goods at an efficient pace. Shortages and long lead times are apparent in almost every retail industry, forcing the world's view of the supply chain into something different.

Read the full article [here](#).

Crisis or hiccup? Assessing the logistics impact of China lockdowns

FreightWaves

A mixed bag of circumstances and time horizons are creating diverging narratives about whether shipping delays stemming from the shutdown of Shanghai and other Chinese cities are getting better, or if the presage massive supply chain gridlock.

Read the full article [here](#).

Here to stay: Supply chains gear up for investments in AI

Supply Chain Dive

Artificial Intelligence (AI) in logistics and supply chain technology is expected to experience amplified growth as AI capabilities continue to see substantial improvements, and the number of use cases expands.

Read the full article [here](#).

Recent HW Content

Harris Williams 2022 Outlook *Insights from our Industry Groups*



In a collection of brief articles, Harris Williams' Industry Group leaders reflect on the changes spurred by 2021, and what's to come in 2022.

[Link to Read](#)

Deal Snapshot: Transflo

TRANSFLO®

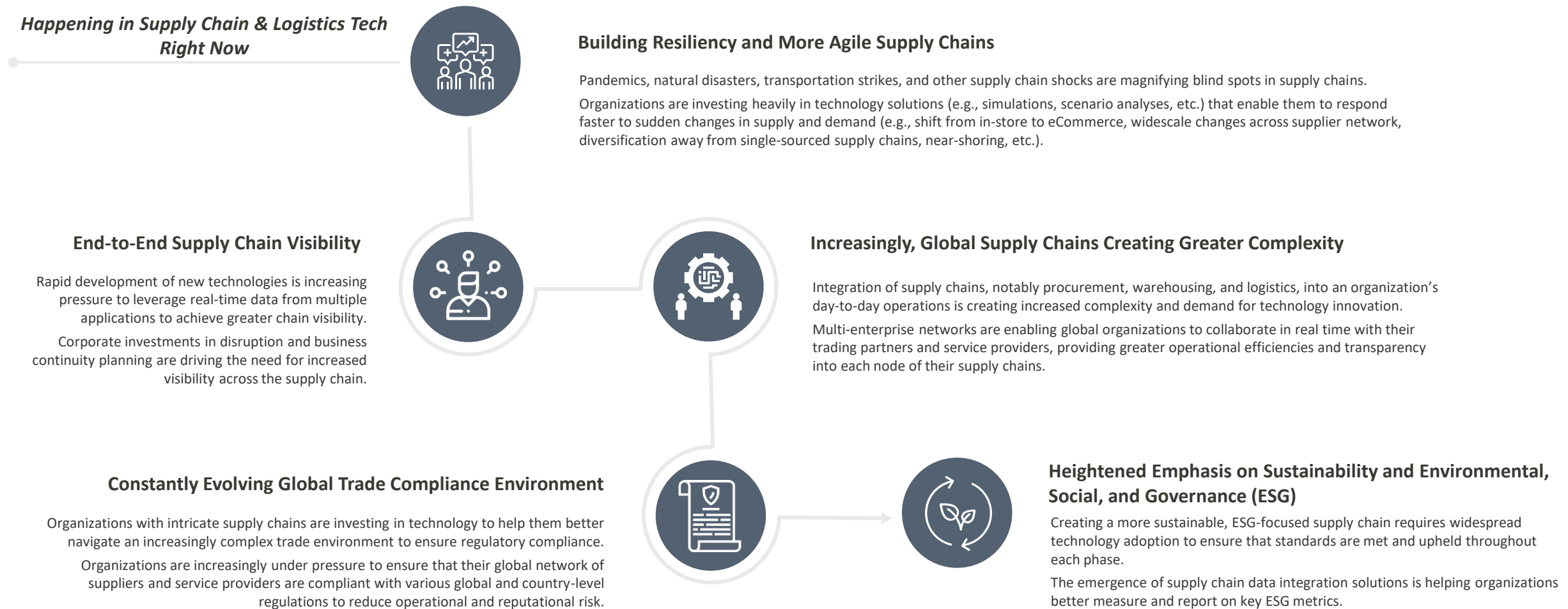
Senior Harris Williams bankers share their thoughts on why the supply chain and logistics technology space is attractive, what made Transflo a great investment opportunity, and what buyers and investors interested in supply chain and logistics technology should consider.

[Link to Read](#)

[Access All HW Insights Here](#)

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 visibility, and a rapidly shifting macro environment



Select Recent Supply Chain & Logistics Technology Transactions

Francisco Partners announces a significant investment in Veson Nautical



Target




Investor

March 17, 2022 (Announced)


HW Confidential

- Veson Nautical is a provider of SaaS-based commercial maritime software and data solutions for the world's largest buyers and sellers of bulk marine freight.
- Post-transaction, Francisco's investment will help accelerate Veson's organic growth initiatives and innovation across its product suite, as well as provide capital to support a targeted acquisition strategy.

E2Open's acquisition of Logistyx



Target



Buyer

March 2, 2022

EV: \$185M

- Logistyx is a provider of multi-carrier eCommerce transportation management software serving retailers, manufacturers, and logistics providers.
- Logistyx enhances E2open's existing direct-to-consumer eCommerce offerings, and adds a carrier library of over 550 global carrier integrations to E2open's existing network.

Cove Hill's strategic investment in Encompass Technologies



Target



Investor

February 23, 2022


Purchase Price Not Disclosed

- Encompass Technologies is a provider of an end-to-end cloud solution serving the food and beverage industry, including suppliers, distributors, and retailers.
- Cove Hill's strategic investment will support and accelerate management's current growth plan of continued product innovation to better connect the food and beverage supply chain.

Blackstone's investment in Relex



Target



Investor

February 17, 2022

Amount Raised: \$566M
Post-money Valuation: \$5.6B

- Relex solutions is a provider of supply chain planning solutions serving retailers and brands globally.
- Blackstone's investment will provide Relex with additional capital to continue to develop new products that enhance the solution suite, creating attractive customer upsell opportunities.

o9 Solutions raises \$295 million from strategic investors led by General Atlantic



Target




Lead Investor

January 26, 2022


Amount Raised: \$295M
Post-money Valuation: \$2.7B

- o9 Solutions is a provider of supply chain planning and data solutions serving a variety of industry verticals, including retail, consumer, industrial manufacturing, and automotive.
- General Atlantic's investment values o9 at \$2.7B, a \$1.0B increase from their previous round in April 2020; the investment aligns with General Atlantic's climate change "BeyondNetZero" thesis.

Project44 raises \$420M led by Thoma Bravo



Target



Lead Investor

January 11, 2022

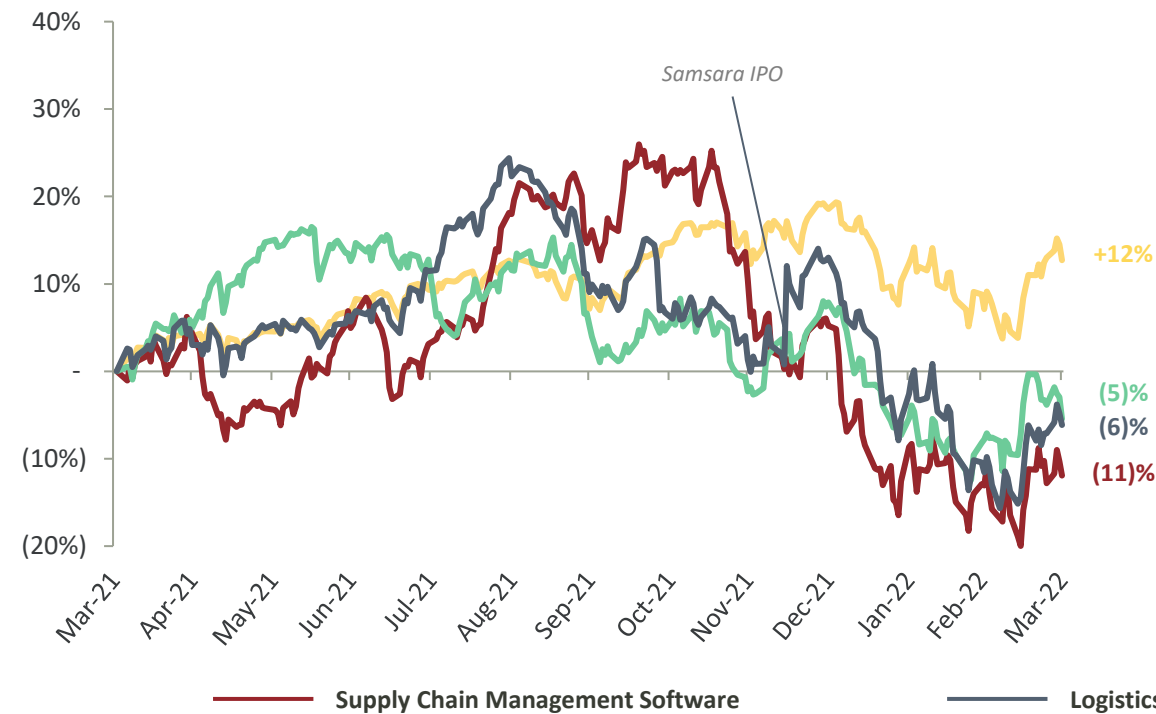
Amount Raised: \$420M
Post-money Valuation: \$2.6B

- project44 is a provider of a supply chain visibility platform with port-to-door coverage across all modes of transportation with more than 142K multimodal carrier integrations and 2.7M trucks.
- Post-transaction, Thoma Bravo looks to continue to support project44's global expansion goals both organically and through strategic M&A.

Public Company Trended Stock Performance¹

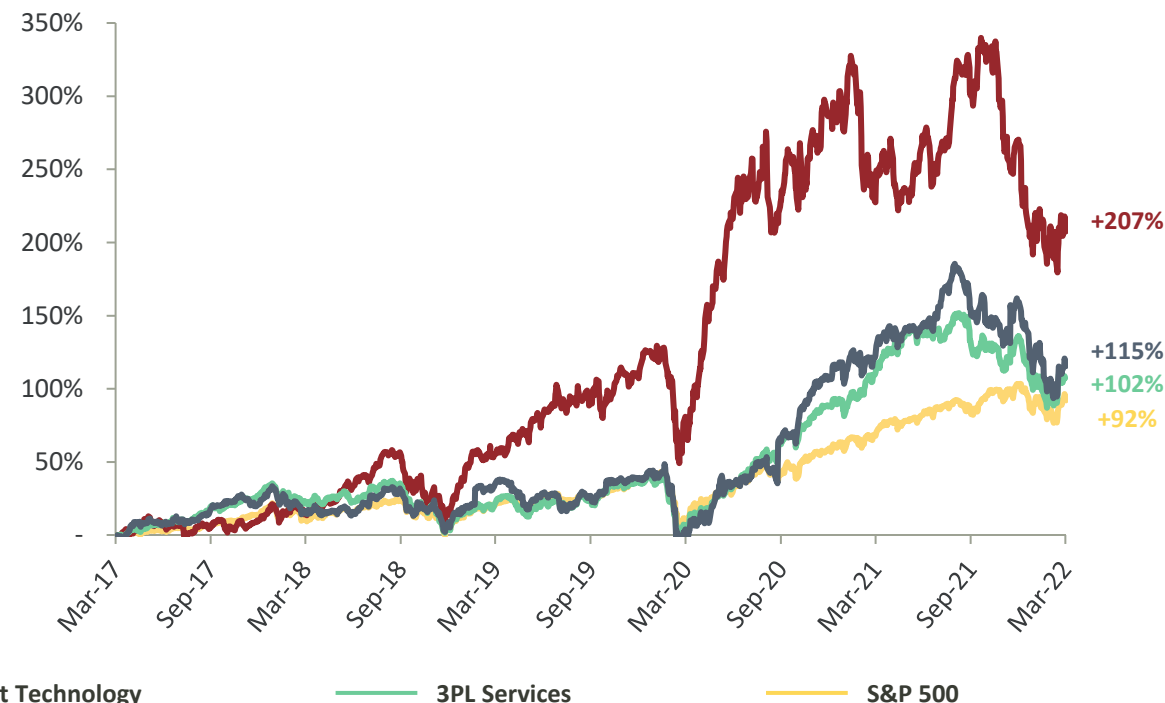
Public Company Stock Performance – Last 12 Months

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



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period March 2017 – March 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

3PL Services

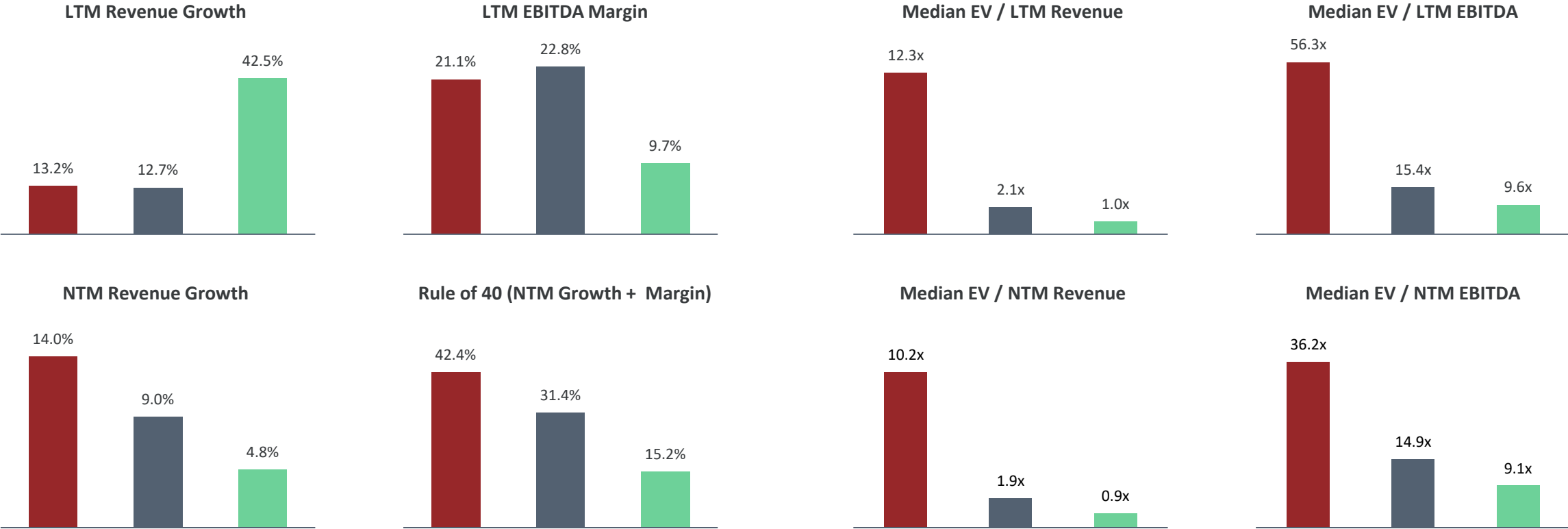
Brambles | DSV | Expeditors | Hub Group

C.H. ROBINSON | KUEHNE+NAGEL | XPO Logistics

Public Company Operating and Valuation Metrics¹

Public Company – Operating Metrics

Public Company – Valuation Metrics



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

3PL Services

Brambles

DSV

Expeditors

Hub Group

C.H. ROBINSON

KUEHNE+NAGEL

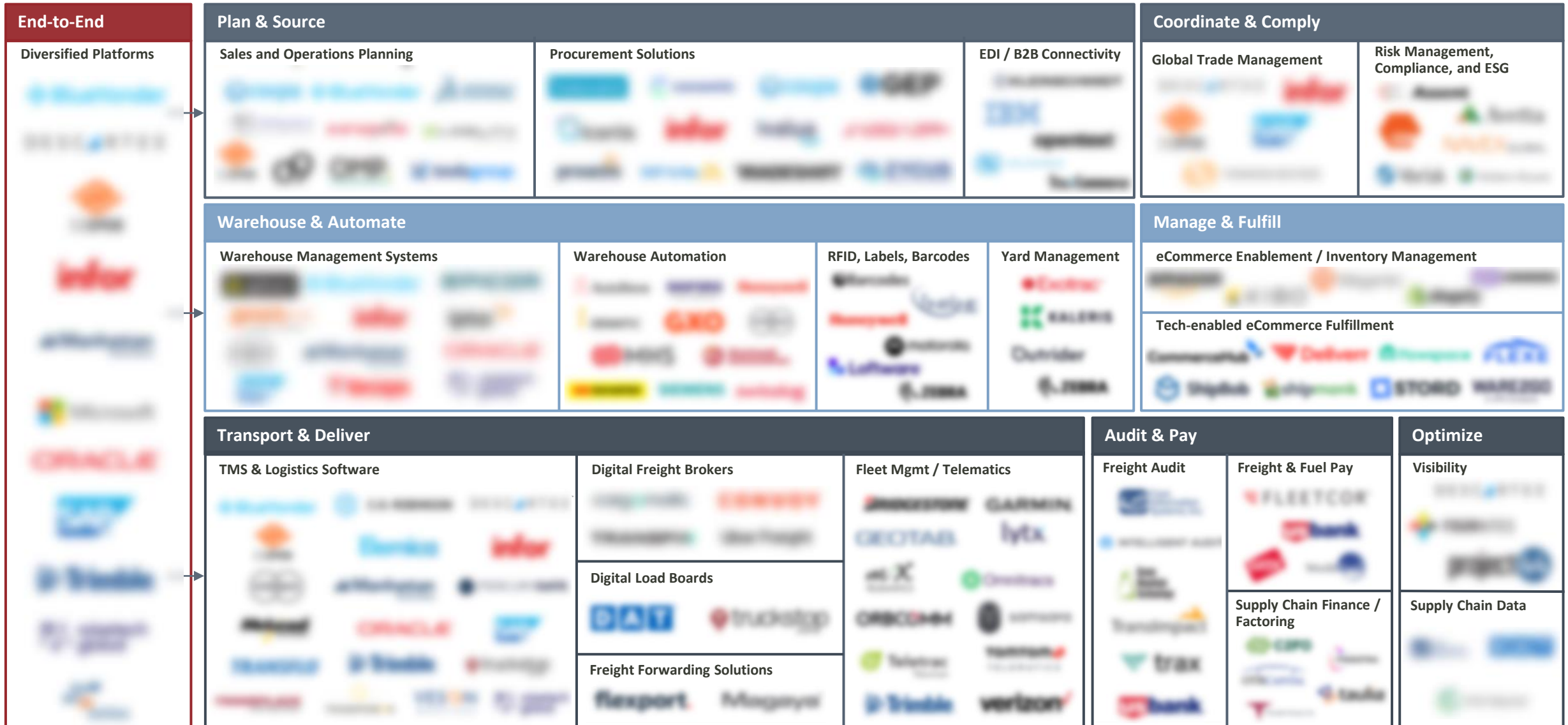
XPO Logistics

Supply Chain & Logistics Technology Sector Landscape

Incumbents

To view full market map please contact:

hwtech_SCM@harriswilliams.com



Supply Chain & Logistics Technology Sector Landscape

Emerging Players

Plan & Source			Coordinate & Comply		
Sales and Operations Planning	Procurement Solutions	EDI / B2B Connectivity	Global Trade Management	Customs Management	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 Freight Brokers	Fleet Mgmt / Telematics	Freight Audit	Freight & Fuel Pay	Visibility
	Digital Load Boards			Supply Chain Finance / Factoring	Supply Chain Data
	Freight Forwarding Solutions				

Supply Chain & Logistics Technology Sector Landscape

Vertical Market Leaders



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
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

The Harris Williams Technology Group

Technology Group Offices

Boston

London

San Francisco

Technology Coverage Areas

Application Software • Infrastructure & Security Software • IT & Managed Services

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**

Thematic Focus Areas

SaaS/Cloud • Integrated Payments • Digital Transformation • AI/Machine Learning

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Harris Williams’ Supply Chain & Logistics Technology Experience

Select Supply Chain & Logistics Technology Transaction Experience

 <p>has received a significant growth 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 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 Transaction Spotlight



a portfolio company of



has received a significant growth investment from



April 2022

Relevant Subsectors

Logistics Tech

Maritime Tech

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Company Background

Veson Nautical is a provider of SaaS-based commercial maritime software and data solutions for the world's largest buyers and sellers of bulk marine freight.

Successful Outcome

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










Harris Williams Role

Harris Williams served as a financial advisor to Veson, a portfolio company of Pamlico 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.

	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

Disclosures and Disclaimers

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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	\$12,433,494	\$12,184,458	84.6%	12.1%	25.6%	83.8%	37.6%	30.5x	24.3x	81.1x	50.9x
Manhattan Associates, Inc.	8,754,435	8,520,699	73.6%	13.2%	7.0%	55.1%	21.4%	12.8x	12.0x	59.9x	48.7x
Coupa Software Incorporated	7,628,958	8,571,379	35.9%	33.9%	16.0%	56.8%	NM	11.8x	10.2x	NM	51.8x
The Descartes Systems Group Inc.	6,215,702	6,013,676	79.4%	21.8%	12.7%	76.0%	41.0%	14.2x	12.6x	34.5x	28.7x
SPS Commerce, Inc.	4,740,894	4,504,118	75.2%	23.2%	15.3%	65.8%	20.8%	11.7x	10.1x	56.3x	35.6x
Kinaxis Inc.	3,615,321	3,437,692	71.1%	11.8%	34.5%	65.4%	5.2%	13.7x	10.2x	NM	58.5x
E2open Parent Holdings, Inc.	2,654,981	3,371,829	60.4%	NA	139.5%	43.7%	NM	13.2x	5.5x	NM	15.5x
American Software, Inc.	699,341	585,693	62.6%	8.3%	6.4%	58.4%	8.7%	4.8x	4.5x	55.7x	33.4x
Tecsys Inc.	372,804	357,309	52.3%	14.9%	12.1%	45.0%	5.9%	3.4x	3.0x	56.9x	36.8x
Park City Group, Inc.	100,879	80,759	49.5%	(6.2%)	7.8%	77.1%	25.5%	4.1x	3.8x	16.2x	11.6x
Median	\$4,178,107	\$3,970,905	66.9%	13.2%	14.0%	61.9%	21.1%	12.3x	10.2x	56.3x	36.2x
Logistics & Fleet Technology											
Garmin Ltd.	\$22,866,476	\$21,110,985	66.3%	19.0%	9.9%	58.0%	27.6%	4.2x	3.9x	15.4x	14.9x
Trimble Inc.	18,061,708	19,185,608	74.8%	16.2%	9.9%	58.0%	21.1%	5.2x	4.8x	24.8x	19.2x
Samsara Inc.	8,150,569	7,374,311	51.0%	NA	34.4%	70.9%	NM	17.2x	12.8x	NM	NM
Vontier Corporation	4,087,833	6,154,933	68.5%	10.6%	6.6%	44.7%	22.8%	2.1x	1.9x	9.0x	7.8x
TomTom N.V.	1,187,420	853,338	90.0%	(9.7%)	1.6%	81.3%	NM	1.5x	1.5x	NM	NM
CalAmp Corp.	262,455	380,509	50.4%	14.8%	(4.9%)	42.0%	6.0%	1.2x	1.3x	20.3x	24.2x
MiX Telematics Limited	260,494	232,569	73.0%	9.9%	9.0%	63.9%	23.1%	1.6x	1.5x	7.1x	7.6x
Median	\$4,087,833	\$6,154,933	68.5%	12.7%	9.0%	58.0%	22.8%	2.1x	1.9x	15.4x	14.9x
3PL Services											
DSV A/S	\$44,993,682	\$49,372,672	76.7%	46.4%	8.3%	20.6%	9.3%	1.8x	1.6x	18.9x	14.2x
Kuehne + Nagel International AG	34,365,656	33,856,667	72.2%	56.2%	3.9%	30.2%	9.8%	0.9x	0.9x	9.6x	8.0x
Expeditors International of Washington, Inc.	17,268,784	16,011,317	74.9%	72.4%	1.2%	13.4%	11.9%	1.0x	1.0x	8.2x	9.2x
C.H. Robinson Worldwide, Inc.	13,632,277	15,601,193	96.0%	42.5%	5.4%	7.0%	5.0%	0.7x	0.6x	13.6x	13.0x
Brambles Limited	10,389,335	12,869,035	78.0%	14.2%	0.8%	34.3%	29.8%	2.3x	2.3x	7.7x	6.8x
XPO Logistics, Inc.	8,373,479	12,611,479	47.4%	25.6%	4.8%	19.3%	9.7%	1.0x	0.9x	10.2x	9.1x
Hub Group, Inc.	2,675,102	2,837,601	88.5%	21.1%	19.0%	14.2%	8.7%	0.7x	0.6x	7.7x	6.6x
Median	\$13,632,277	\$15,601,193	76.7%	42.5%	4.8%	19.3%	9.7%	1.0x	0.9x	9.6x	9.1x

Select Recent Financial Sponsor M&A Activity and Capital Raises^{1,2}

Date	Target	Buyer / Investor	Subsector	Deal Size (\$M)	Description
3/20/2022	 Anaplan	 THOMABRAVO	Sales & Operations Planning	10,700	Provider of cloud-native, business performance and sales and operations planning software.
3/17/2022	 VESON NAUTICAL	 FP FRANCISCO PARTNERS	TMS & Logistics Software	HW Confidential	Provider of digital maritime freight software serving the world's largest buyers and sellers of bulk marine freight.
3/3/2022	 Parkour _{SC}	COTA CAPITAL	Pharma / Life Sciences	26 (Amt. Raised)	Provider of a supply chain operations platform serving the pharmaceuticals and life sciences end markets.
2/24/2022	 basicblock	 AUTOTECH VENTURES	Supply Chain Finance / Factoring	78 (Amt. Raised)	Provider of a freight factoring and payments platform serving drivers and carriers.
2/23/2022	 ENCOMPASS	 COVE HILL PARTNERS	Food & Beverage	Not Public	Provider of an end-to-end cloud solution serving suppliers, distributors, and retailers operating in the food and beverage vertical.
2/23/2022	 RIGHTHAND [™] ROBOTICS	 SoftBank	Warehouse Automation	66 (Amt. Raised)	Provider of robotics and software to automate warehouses.
2/17/2022	 RELEX	 Blackstone	Sales & Operations Planning	566 (Amt. Raised)	Provider of supply chain planning solutions serving retailers and brands globally.
2/15/2022	SourceDay	NORWEST	Procurement Solutions	31 (Amt. Raised)	Provider of supply chain procurement tools serving manufacturers and distributors.
2/9/2022	SCANDIT	WARBURG PINCUS	RFID, Labels, Barcodes	150 (Amt. Raised)	Provider of applications to scan barcodes, text, and ID cards to trigger automated responses.
2/7/2022	 flexport.	 andreessen HOROWITZ	Freight Forwarding Solutions	935 (Amt. Raised)	Provider of global logistics software solutions serving ocean, air, and road freight providers.
2/3/2022	 PLATFORM SCIENCE	 SoftBank	Fleet Mgmt / Telematics	115 (Amt. Raised)	Provider of mobile devices and software solutions for fleets.
2/1/2022	 loadsmart	 SoftBank	Digital Freight Brokers	200 (Amt. Raised)	Provider of digital freight brokerage solutions serving truckload shippers in the U.S.
1/26/2022	 o9	 GENERAL ATLANTIC	Sales & Operations Planning	295 (Amt. Raised)	Provider of supply chain planning and data solutions serving a variety of industry verticals, including retail, consumer, industrial products manufacturing, automotive, and more.
1/17/2022	 EXOTEC SOLUTIONS	 Goldman Sachs	Warehouse Automation	335 (Amt. Raised)	Provider of robotics and software solutions to automate warehouses.
1/11/2022	 project44	 THOMABRAVO	Visibility	420 (Amt. Raised)	Provider of a supply chain visibility platform with port-to-door coverage across all modes of transportation with more than 142K multimodal carrier integrations and 2.7M trucks.
1/6/2022	 Assent	 VISTA	Risk Mgmt, Compliance, ESG	350 (Amt. Raised)	Provider of supply chain sustainability management solutions serving manufacturers globally.

Select Recent Strategic Buyer M&A Activity^{1,2}

Date	Target	Buyer / Investor	Subsector	Deal Size (\$M)	Description
3/10/2022	 GREENLIGHT MEDICAL	 symplr	Healthcare	Not Public	Provider of procurement and planning solutions serving the healthcare industry.
3/02/2022	 Logistyx TECHNOLOGIES	 E2OPEN	TMS & Logistics Software	185	Provider of multi-carrier eCommerce shipment management software serving retailers, manufacturers and logistics providers.
2/10/2022	 NetChb	 DESCARTES	Freight Forwarding Solutions	100	Provider of cloud-based customs filing solutions enabling brokers to connect to the U.S. Customs and Border Protection Automated Broker Interface.
2/9/2022	 SIEMENS Mail & Parcel Business	 KÖRBER	TMS & Logistics Software	1,150	Provider of mail and parcel focused software primarily serving the European market.
2/8/2022	 DOC SKIFF	 JAGGAER	Procurement Solutions	Not Public	Provider of an AI-powered contracts analysis platform that will be integrated into Jaggaer's source-to-pay suite.
2/1/2022	 Spireon	 SOLERA	Fleet Mgmt. / Telematics	Not Public	Provider of device-independent fleet management and telematic solutions.
1/27/2022	 taulia	 SAP	Supply Chain Finance	Not Public	Provider of supply chain finance and liquidity solutions that offer customers early payment and dynamic discounting to enhance short-term liquidity.
1/19/2022	 RUBYHATCH FULFILLMENT	 shipmonk	eCommerce Fulfillment	Not Public	Provider of eCommerce fulfillment solutions primarily serving 3PLs; with the acquisition, Shipmonk will add eight fulfillment centers and over 1.3M square feet of warehouse space.
1/18/2022	 nic place	 FOURKITES	Visibility	Not Public	Provider of supply chain visibility solutions primarily serving the European market.
1/13/2022	 nexogen SupplyStack	 TRANSPOREON	TMS & Logistics Software	Not Public	SupplyStack is a provider of a global transport management platform. Nexogen is a provider of AI-based fleet optimization solutions.
1/4/2022	 LiveSource	 BLUME global	Procurement Solutions	Not Public	Provider of sourcing and procurement orchestration software serving the automotive and industrial manufacturing end market.
12/22/2021	 chainalytics	 NTT DATA	Sales and Operations Planning	Not Public	Provider of supply chain consulting and analytics serving enterprises globally.
12/9/2021	 LOGIT ONE	 TRANSPOREON	Maritime	Not Public	Provider of ocean visibility and planning solutions.
11/29/2021	 SwanLeap	 Transportation Insight Evaluate. Innovate. Dominate.	Logistics / TMS	Not Public	Provider of transportation / logistics software and visibility solutions serving shippers.