



Supply Chain and Logistics Technology Sector Update

Harris Williams | Q1 2022

What We're Reading

Procurement with purpose: How technology, sustainability tactics can address ESG problems and improve ROI

Spend Matters

The business challenges for individuals and enterprises presented by the COVID crisis and other concerns related to environmental, social, and governance (ESG) issues can be tackled with sound tactics and specific technologies that bolster sustainability goals while simultaneously improving an organization's bottom line.

Read the full article [here](#).

RFID, sensor data just the beginning of the connected supply chain

Supply Chain Dive

The proliferation of inexpensive RFID tags and Wi-Fi-enabled machines and devices means IoT is more present than ever in the supply chain. This presence enables warehouse managers and supply chain professionals to know where an item physically is or if a piece of machinery has slowed down, but there is more to what the connected supply chain can do.

Read the full article [here](#).

Investors Are Piling Into Supply-Chain Technology

Wall Street Journal

An investment rush into logistics technology is creating a herd of unicorns in the race to digitize operations at the center of the world's supply-chain gridlock. Backers including big investment funds are pumping money into logistics technology at a rapid pace, driving up valuations for digital-focused ventures across freight, delivery, and warehousing.

Read the full article [here](#).

Can Artificial Intelligence Save America From The Global Supply Chain Disaster?

Forbes

AI in the logistics and supply chain market is predicted to grow at a 42.9% CAGR over 2021-2023 to reach USD \$6.5 billion by 2023. Leveraging AI to its maximum potential in supply chain technology is paramount in the race to solve the complex supply chain crises facing enterprises of all sizes today.

Read the full article [here](#).

Recent HW Technology Content

- 2022 Outlook: Insights From HW's Technology Group



[Link to Read](#)

- Smart City & Mobility Tech Update | Q1 2022



[Link to Read](#)

Select Recent Supply Chain & Logistics Technology Transactions

Blume Global's acquisition of LiveSource

LiveSource™

Target

BLUME
global

Buyer

January 4, 2022

Purchase Price Not Disclosed

- LiveSource is a provider of sourcing and procurement orchestration technology for the automotive and industrial manufacturing markets.
- Post transaction, Blume Global will leverage LiveSource's European market presence and strong product management team to accelerate organic growth internationally.

KKR's investment in Korber's Supply Chain Software Business

KÖRBER

(Supply Chain Software Unit)

Target

KKR

Investor

December 14, 2021

EV: ~\$1.7B

- Korber's supply chain software unit, which includes HighJump software, provides warehouse management and logistics software solutions to more than 4,200 customers in a range of industries across 70 countries.
- Post transaction, KKR's investment will accelerate Korber's growth into new product areas and expand their geographic footprint through both organic and inorganic initiatives.

ToolsGroup's acquisition of Mi9 Retail's Demand Management Business

Mi9
RETAIL

(Demand Management Unit)

Target

toolsgroup

Buyer

November 8, 2021

Purchase Price Not Disclosed

- Mi9 Retail's Demand Management Business (JustEnough Software) provides supply chain planning and demand management software for retail, wholesale, and DTC customers.
- With the additional capabilities from Mi9's Demand Management business, ToolsGroup will be able to better serve their customer base with real-time, predictive, and actionable insights.

Great Hill's acquisition of Blue Ridge Solutions

BLUE RIDGE

Target

Great Hill
PARTNERS

Buyer

September 21, 2021

Purchase Price Not Disclosed

- Blue Ridge is a provider of SaaS-based planning, inventory management, and pricing software for distributors, retailers, and manufacturers.
- Great Hill's investment will help accelerate Blue Ridge's organic growth initiatives, as well as develop additional tools and modules that address customer pain points.

Bridgestone's acquisition of Azuga

azūga™

Target

BRIDGESTONE

Buyer

September 7, 2021

EV: \$391M

- Azuga is a provider of GPS tracking, video telematics, driver behavior management, and accident reduction software and solutions for the insurance market.
- Post transaction, Azuga will allow Bridgestone to more rapidly scale its mobility solutions to drive increased safety, sustainability, and efficiency for their fleet customers.

TrueCommerce's acquisition of DiCentral

Dicentral

Target

TrueCommerce™

Buyer

September 13, 2021

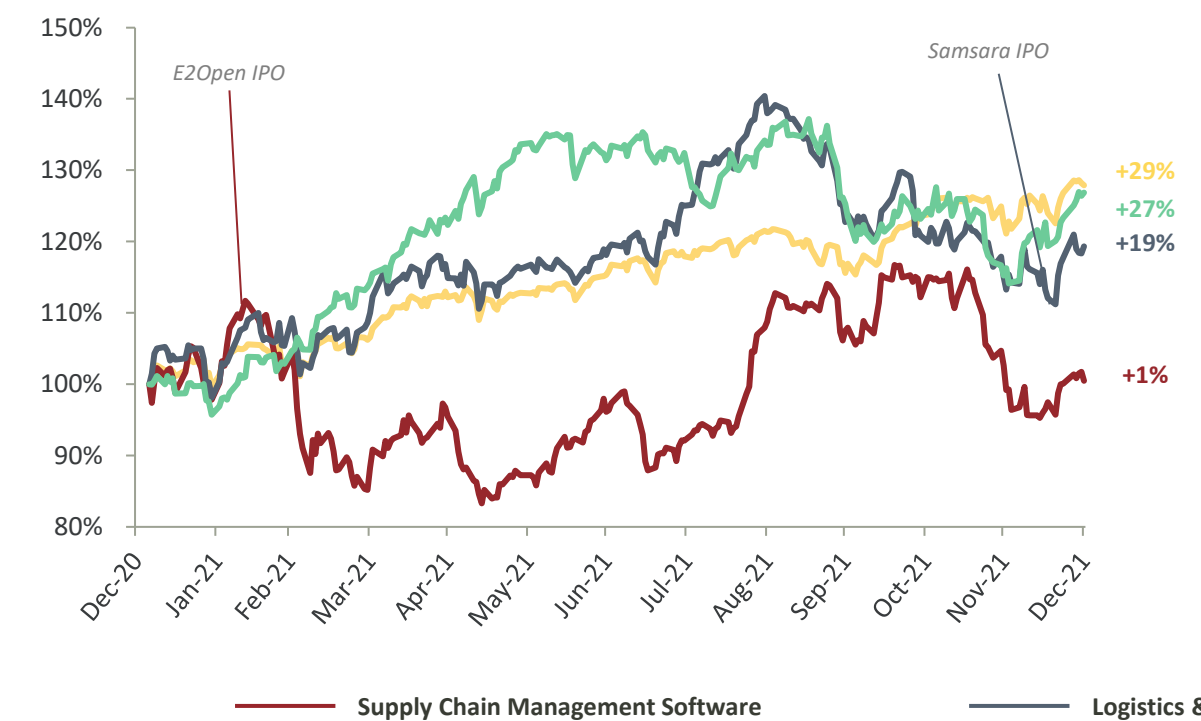
Purchase Price Not Disclosed

- DiCentral is a provider of B2B network connectivity, API, and EDI solutions and tools to 5,000+ customers across a diverse range of industries.
- Post transaction, TrueCommerce will leverage DiCentral's solutions to strengthen its multi-enterprise commerce network and broaden its integration offering.

Public Company Trended Stock Performance¹

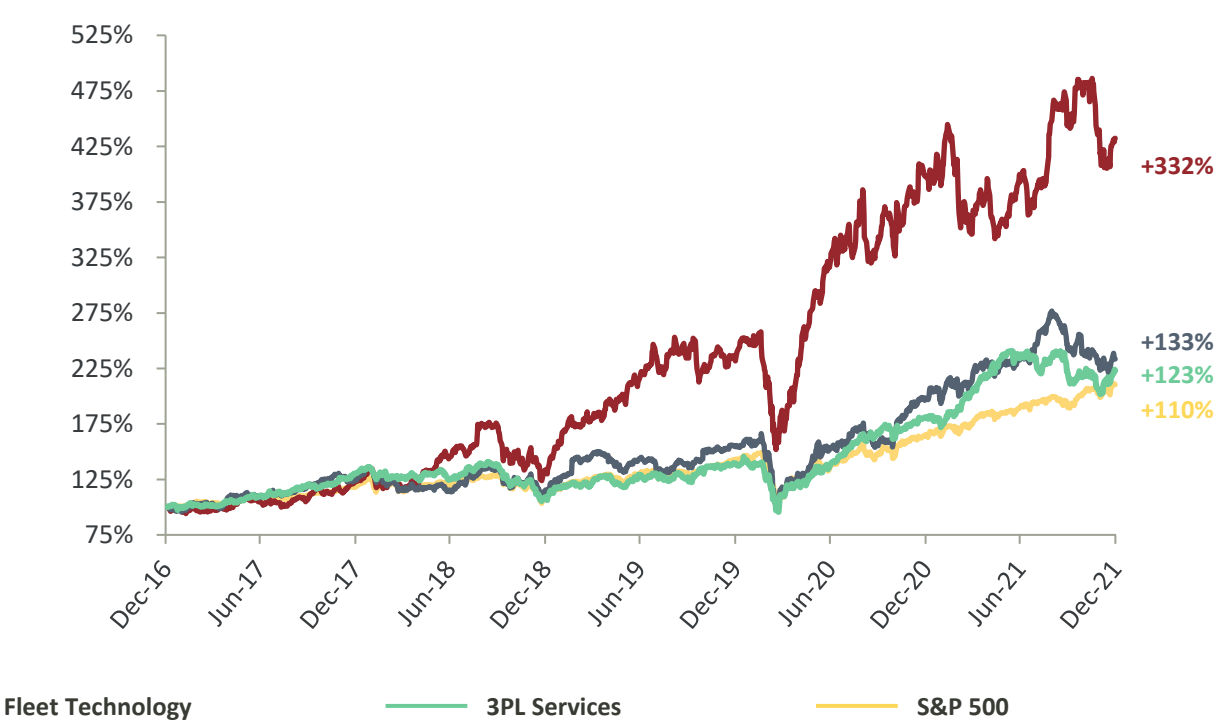
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period December 2020 – December 2021



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period December 2016 – December 2021



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

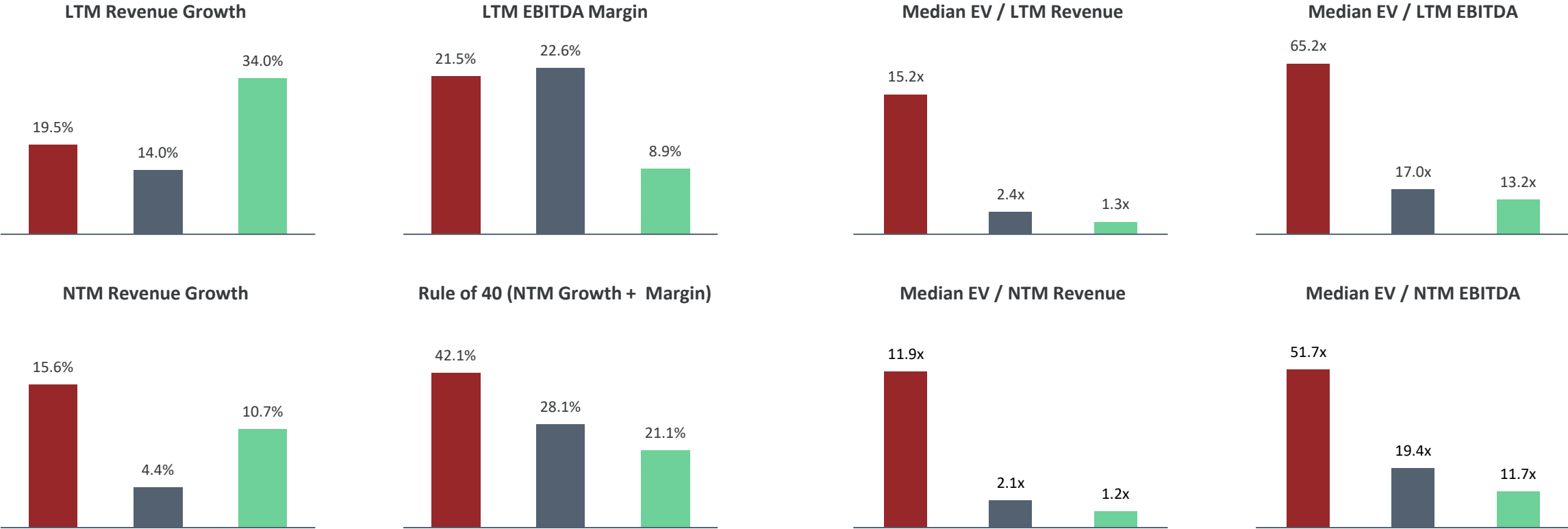
Brambles | DSV | Expeditors | Hub Group

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

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

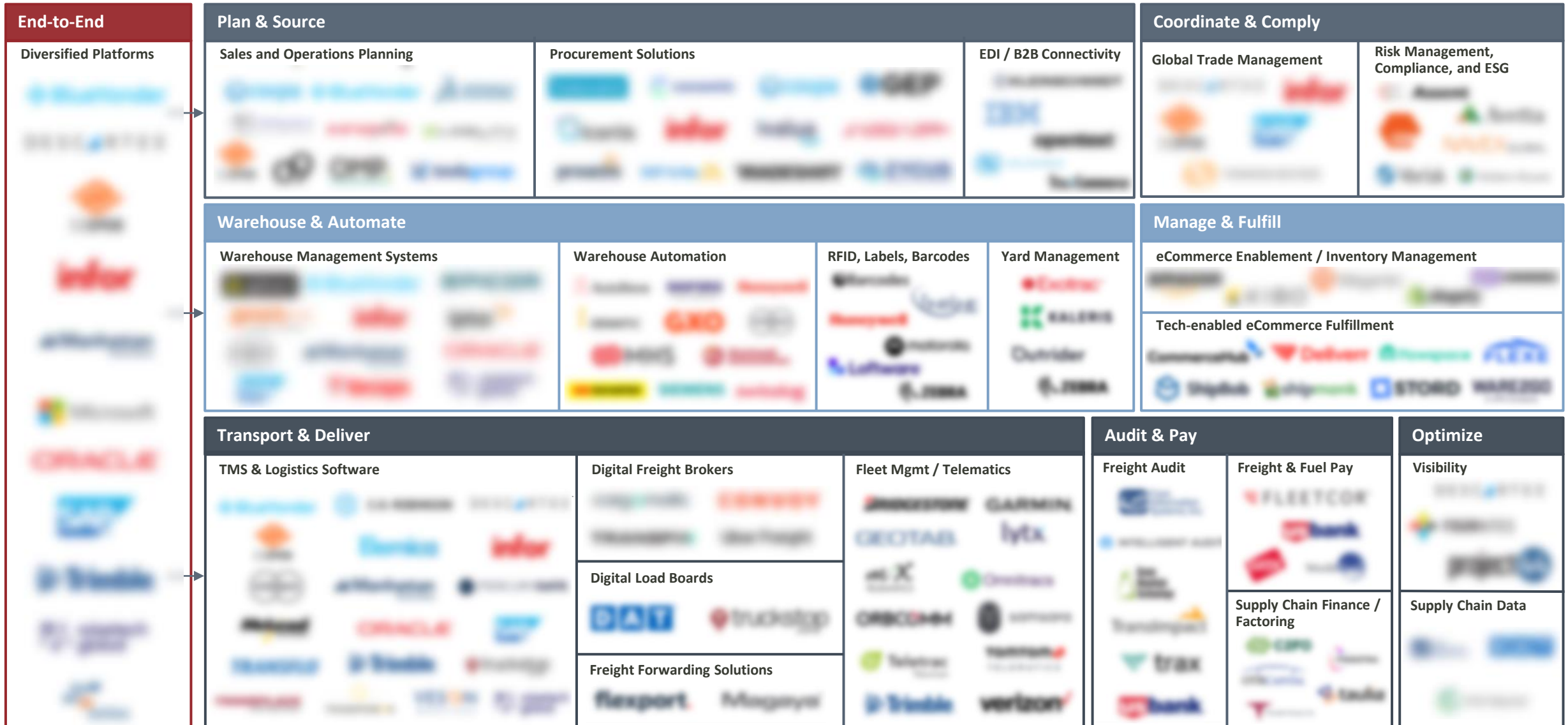


Supply Chain & Logistics Technology Sector Landscape

Incumbents

To view full market map please contact:

hwtech_SCM@harriswilliams.com



Supply Chain & Logistics Technology Sector Landscape

Emerging Players

To view full market map please contact:
hwtech_SCM@harriswilliams.com

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	
	Freight Forwarding Solutions				Supply Chain Data

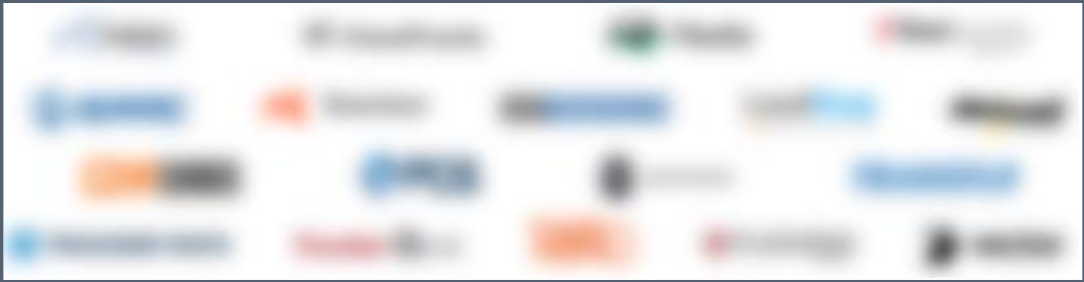
Supply Chain & Logistics Technology Sector Landscape

Vertical Market Leaders

To view full market map please contact:
hwtech_SCM@harriswilliams.com



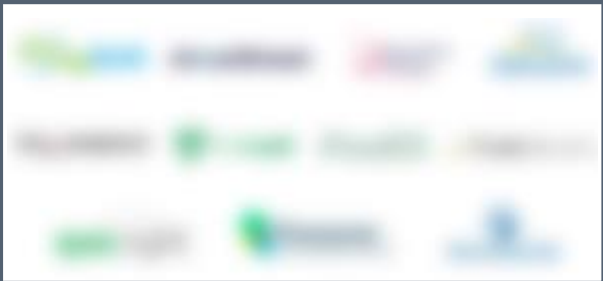
Trucking



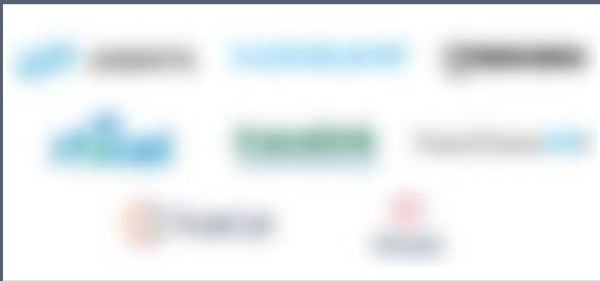
Retail / CPG



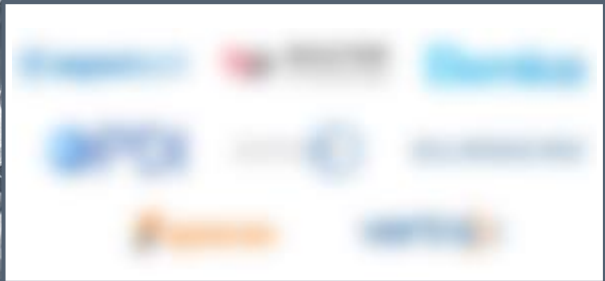
Food & Beverage



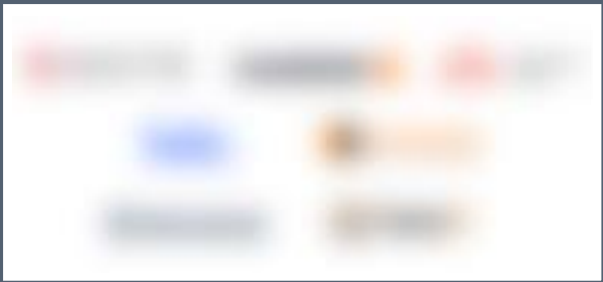
Pharma / Life Sciences



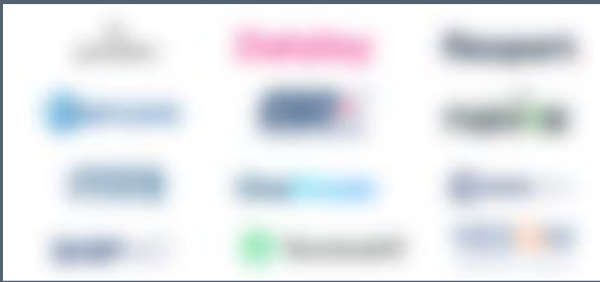
Industrial



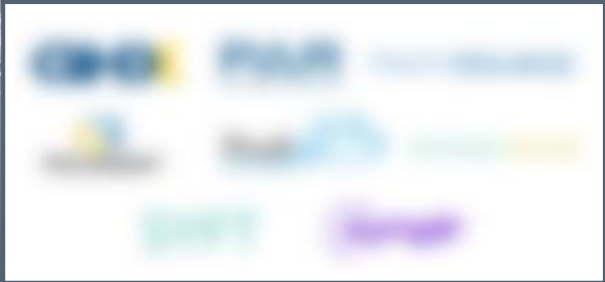
Construction



Maritime



Healthcare



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 US and Europe

The Harris Williams Technology Group

- **35+** dedicated professionals in Boston, London, and San Francisco
- **45+** closed technology transactions since January 2020

Technology Coverage Areas

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

Sector Coverage Areas

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

Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- A.I. / Machine Learning

Harris Williams Contacts

Andy Leed
Managing Director
aleed@harriswilliams.com
(415) 217-3420

Mat Tsui
Director
mtsui@harriswilliams.com
+44 20 7518 8926

Erik Szyndlar
Managing Director
eszyndlar@harriswilliams.com
(415) 217-3418

Gunnar Shaw
Vice President
gshaw@harriswilliams.com
(415) 217-3441

Jason Bass
Co-Head of T&L Group
Managing Director
jbass@harriswilliams.com
(804) 915-0132

Frank Mountcastle
Co-Head of T&L Group
Managing Director
fmountcastle@harriswilliams.com
(804) 915-0124

Harris Williams' Supply Chain & Logistics Technology Experience

Select Supply Chain & Logistics Technology Transaction Experience

 has received an investment from 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by
 has acquired 	 has acquired 	 has been acquired by 	 has recapitalized with funds controlled by 	 has been acquired by
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by
 has been acquired by 	 has been acquired by 	 has received a growth investment from 	 has been acquired by 	 has merged with

Harris Williams' Transaction Spotlight

a portfolio company of

has received a significant investment from

Company Background
Transflo is a leading provider of SaaS-based driver engagement, workflow automation, connectivity, and supply chain finance solutions for carriers, drivers, brokers, shippers, and factoring companies.

Successful Outcome
The transaction delivered a successful outcome for Transflo, True Wind, and Carousel Capital. The investment from Bregal Sagemount enables management and existing shareholders to partner with a seasoned supply chain and fintech investor that will further support Transflo's growth initiatives, including expansion into supply chain finance and freight data intelligence solutions.

Harris Williams Role
Harris Williams served as financial advisor to Transflo, a portfolio company of True Wind and Carousel Capital, in this transaction.

December 2021

Relevant Subsectors

- Logistics / TMS
- Fleet / Telematics

HW Deal Contacts

- Erik Szyndlar**
Managing Director
eszyndlar@harriswilliams.com
(415) 217-3418

Andy Leed
Managing Director
aleed@harriswilliams.com
(415) 217-3420
- Frank Mountcastle**
Co-Head of T&L Group
Managing Director
fmountcastle@harriswilliams.com
804-915-0124

Gunnar Shaw
Vice President
gshaw@harriswilliams.com
(415) 217-3441

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

Office Locations

United States		Europe	
Boston One International Place Suite 2620 Boston, Massachusetts 02110 Phone: +1 (617) 482-7501	Minneapolis 222 South 9th Street Suite 3350 Minneapolis, Minnesota 55402 Phone: +1 (612) 359-2700	San Francisco One Market Plaza, Steuart Tower 11th Floor San Francisco, California 94105 Phone: +1 (415) 288-4260	Frankfurt Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
Cleveland 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	Richmond (Headquarters) 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	Washington, D.C. 800 17th St. NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	London 25 Savile Row 4th Floor London, England W1S 2ER Phone: : +44 20 7518 8900

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	Enterprise Value/			
								LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Supply Chain Management Software											
WiseTech Global Limited	\$13,820,512	\$13,609,461	97.0%	28.3%	18.1%	83.1%	35.2%	35.8x	30.3x	NM	69.2x
Coupa Software Incorporated	11,803,247	12,770,937	41.9%	42.1%	18.7%	54.5%	NM	18.4x	15.5x	NM	69.6x
Manhattan Associates, Inc.	9,839,693	9,623,737	82.5%	7.9%	8.4%	55.7%	22.5%	15.1x	13.9x	67.0x	56.9x
The Descartes Systems Group Inc	6,998,773	6,839,081	90.7%	19.5%	14.6%	75.8%	40.3%	16.9x	14.7x	41.8x	33.9x
SPS Commerce, Inc.	5,119,510	4,888,116	81.6%	21.1%	16.7%	66.4%	21.1%	13.4x	11.4x	63.3x	41.1x
Kinaxis Inc.	3,849,721	3,662,553	77.1%	5.1%	24.4%	65.3%	3.5%	15.4x	12.4x	NM	65.5x
E2open Parent Holdings, Inc.	3,393,313	4,110,161	77.2%	NA	127.6%	43.7%	NM	16.0x	7.0x	NM	21.8x
American Software, Inc.	876,636	766,606	78.7%	1.5%	7.5%	57.6%	7.0%	6.6x	6.1x	93.2x	46.5x
Tecsys Inc.	605,421	588,912	79.0%	25.5%	8.6%	46.3%	7.2%	5.5x	5.1x	76.8x	57.9x
Park City Group, Inc.	112,514	92,765	73.3%	(0.6%)	4.6%	71.7%	21.8%	4.6x	4.4x	20.9x	14.9x
Median	\$4,484,615	\$4,499,138	78.8%	19.5%	15.6%	61.5%	21.5%	15.2x	11.9x	65.2x	51.7x
Logistics & Fleet Technology											
Garmin Ltd.	\$26,188,494	\$24,275,751	76.2%	25.5%	6.2%	58.9%	28.8%	4.9x	4.6x	17.0x	17.4x
Trimble Inc.	21,885,422	22,822,622	90.4%	13.4%	9.7%	58.4%	21.7%	6.4x	5.8x	29.6x	23.9x
Samsara Inc.	14,165,139	14,995,714	89.5%	NA	NA	71.7%	NM	39.6x	NA	NM	NA
Vontier Corporation	5,195,202	7,376,902	82.9%	14.5%	2.3%	44.4%	22.6%	2.4x	2.4x	10.8x	9.7x
TomTom N.V.	1,314,878	1,005,406	91.4%	(8.7%)	2.5%	80.4%	NM	1.7x	1.6x	NM	61.9x
MiX Telematics Limited	286,052	254,101	87.3%	6.3%	6.5%	64.0%	24.7%	1.8x	1.7x	7.4x	7.5x
CalAmp Corp.	253,479	371,533	48.7%	14.8%	(4.5%)	42.0%	6.0%	1.2x	1.3x	19.9x	21.4x
Median	\$5,195,202	\$7,376,902	87.3%	14.0%	4.4%	58.9%	22.6%	2.4x	2.1x	17.0x	19.4x
3PL Services											
DSV A/S	\$54,578,563	\$58,797,422	90.1%	31.9%	27.2%	21.7%	9.4%	2.5x	1.9x	26.3x	16.6x
Kuehne + Nagel International AG	38,862,450	39,254,687	80.7%	34.0%	10.7%	32.2%	8.3%	1.3x	1.2x	16.2x	11.7x
Expeditors International of Washington, Inc.	22,749,239	21,388,387	97.5%	69.3%	7.4%	12.7%	11.1%	1.5x	1.4x	13.2x	13.1x
C.H. Robinson Worldwide, Inc.	13,934,986	15,770,659	99.6%	36.9%	12.4%	7.1%	5.1%	0.7x	0.7x	14.7x	12.7x
Brambles Limited	10,883,776	12,938,376	83.7%	11.5%	4.8%	34.8%	29.8%	2.4x	2.3x	8.0x	7.3x
XPO Logistics, Inc.	8,882,067	13,041,067	50.5%	61.8%	(28.3%)	16.1%	8.9%	0.7x	1.0x	7.9x	9.9x
Hub Group, Inc.	2,917,257	2,990,136	96.8%	14.1%	20.3%	12.5%	7.4%	0.8x	0.6x	10.3x	7.9x
Median	\$13,934,986	\$15,770,659	90.1%	34.0%	10.7%	16.1%	8.9%	1.3x	1.2x	13.2x	11.7x

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

Date	Buyer / Investor	Target	Subsector	Deal Size (\$M)	Description
12/22/2021	 		eCommerce	\$25 (Series E)	Provider of returns software solutions for retailers.
12/14/2021			WMS	\$1,700	Provider of warehouse management software and solutions to more than 4,200 customers in a range of industries across 70 countries.
12/14/2021			Logistics / TMS	HW Confidential	Provider of SaaS-based driver engagement, workflow automation, connectivity, and supply chain finance solutions for carriers, drivers, brokers, shippers, and factors.
12/1/2021			Sales and Operations Planning	HW Confidential	Provider of software, IoT-based sensors, and certified asset hardware serving a diverse set of industries.
12/1/2021			WMS	Not Public	Provider of inventory management and warehouse management software serving a diverse set of end markets.
11/30/2021			Trucking	\$115 (Series B)	Provider of workflow automation and payment tools targeting independent owner-operators.
10/20/2021	SoftBank Vision Fund		ESG	\$215 (Series D)	Provider of software solutions optimizing the capacity and route constraints to create a more sustainable supply chain.
10/4/2021			Trucking	Not Public	Provider of driver recruiting software and workflow automation solutions for the trucking industry.
9/21/2021			Sales and Operations Planning	Not Public	Provider of cloud-native planning, inventory management, and pricing software for distributors, retailers, and manufacturers.
9/13/2021			Procurement Solutions	\$47 (Series C)	Provider of AI-powered material sourcing and PLM solutions for manufacturers.

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

Date	Buyer	Target	Subsector	Deal Size (\$M)	Description
1/4/2022	 BLUME global	 LiveSource™	Procurement Solutions	Not Public	Provider of sourcing and procurement orchestration software serving the automotive and industrial manufacturing end market.
12/22/2021	 NTT DATA	 chainalytics	Sales and Operations Planning	Not Public	Provider of supply chain consulting and analytics serving enterprises globally.
12/9/2021	 TRANSPOREON	 LOGIT ONE™	Maritime	Not Public	Provider of ocean visibility and planning solutions.
11/29/2021	 TransportationInsight™ Evaluate. Innovate. Dominate.	 SwanLeap	Logistics / TMS	Not Public	Provider of transportation / logistics software and visibility solutions serving shippers.
11/15/2021	Uber Freight	 TRANSPLACE	Logistics / TMS	\$2,250	Provider of managed transportation solutions serving shippers.
11/8/2021	 toolsgroup	 Mi9 RETAIL	Sales and Operations Planning	Not Public	Provider of demand management software for retail, wholesale, and DTC customers.
9/21/2021	 project44	 convey	Visibility	\$255	Provider of delivery experience management solution that enhances visibility into last mile delivery.
9/13/2021	 TrueCommerce™	 Di central	B2B Connectivity / EDI	Not Public	Provider of global network connectivity, API and EDI solutions, applications, and tools for 5,000+ customers across a diverse range of industries.
9/2/2021	 HEARST	 NOREGON VEHICLE DATA EXPERTS	Fleet / Telematics	Not Public	Provider of fleet maintenance solutions to OE manufacturers serving the trucking industry.
9/1/2021	 E2OPEN	 BLU JAY™ SOLUTIONS	Logistics / TMS	\$1,712	Provider of SaaS-based logistics application tools and a global trade network serving suppliers, carriers, and other network partners.
8/2/2021	 BRIDGESTONE	 azuga™	Fleet / Telematics	\$391	Provider of GPS tracking, video telematics, driver behavior management, and accident reduction software and solutions for the insurance market.