



Supply Chain and Logistics Technology Sector Update

Harris Williams | Q2 2023

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



What We're Reading

/ How Changes in Supply Chain Finance Could Impact Shippers

FreightWaves

FASB's recent rule change now requires the disclosure of the use of supply chain finance programs, altering shipper operations.

Read the full article [here](#).

/ A Tech 'Golden Age' Awaits Supply Chains Limping Out of the Pandemic

Bloomberg

Consistent supply chain disruptions unearthed the many supply chain issues driving technological adoption and innovation. In addition, the increased technology budgets drive increased investor interest and entrepreneurial appetite in the sector.

Read the full article [here](#).

/ Supply Chain Headaches Ease for Many Companies

The Wall Street Journal

Supply-chain snarls are fading from among the top challenges facing some U.S. companies as freight congestion eases, shipping costs fall, and factories in Asia are freed from COVID-19 lockdowns.

Read the full article [here](#).

/ Supply Chain Visibility. If it Seems Simple, Look More Closely

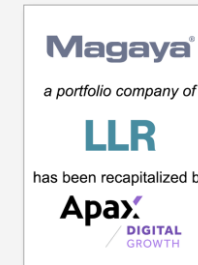
Forbes

Functional excellence and enterprise transactional efficiency dominate the digital supply chain agenda. As a result, progress is stalled on building multi-tier supply chain visibility.

Read the full article [here](#).

/ Recent Harris Williams Sector Deal Activity

Magaya®



Harris Williams serves as the exclusive advisor to Magaya on its recapitalization by Apax Digital. Magaya is a leading cloud-based supply chain automation platform for international logistics providers.

[Link to Read](#)

BAMBOO ROSE 



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](#)

Access All Harris Williams Insights Here

Select Recent Supply Chain & Logistics Technology Transactions

WiseTech Global to Acquire Blume Global for \$414M



Target



Buyer

Pending

Transaction Value: \$414.0M

- Blume Global is a provider of a digital supply chain platform that provides solutions for logistics, visibility, optimization, and financial settlement.
- This transaction demonstrates WiseTech's continued investment in its CargoWise ecosystem, improving visibility and process efficiencies end-to-end across the supply chain for their customers.

Thoma Bravo Acquires Coupa in a \$8.2B Take-Private



Target



Buyer

February 28, 2023

Purchase Price: \$8.2B

EV / LTM Revenue: 10x

EV / NTM Revenue: 9x

- Coupa is a provider of a cloud-based business spend management platform that unifies processes across supply chain, procurement, and finance functions.
- Thoma Bravo will partner with Coupa to help accelerate growth, drive continued investment in product innovation, and better serve the company's world-class customer community.

Peak Rock Capital Completes Acquisition of Seagull Scientific



Target



Buyer

December 21, 2022

Purchase Price Not Disclosed

- Seagull is a provider of enterprise label management software that allows businesses to optimize their supply chain and manufacturing operations.
- Peak Rock's acquisition of Seagull Scientific will enable the company to further accelerate its product road map and pursue strategic acquisitions.

Trimble Acquires Transporeon for \$2.1B



Target



Buyer

April 3, 2023

Transaction Value: \$2.1B

- Transporeon is a provider of cloud-based transportation management software serving 145,000 carriers and 1,400 shippers.
- The acquisition further augments Trimble's "Connect and Scale" strategy, which aims to connect users, data, and workflows across the transportation life cycle.

Apax Digital Recapitalizes Magaya Corporation



Target



Buyer

January 31, 2023

HW Confidential

- Magaya is a provider of supply chain automation and logistics software for freight forwarders, customs brokers, and other international logistics providers.
- Following a year of record bookings growth and accelerating adoption of Magaya products, Apax Digital will aim to support continued organic expansion, platform enhancements, and strategic M&A.

GoFreight raises \$23M in Series A led by Flex Capital and Headline



Target



Investor

November 13, 2022

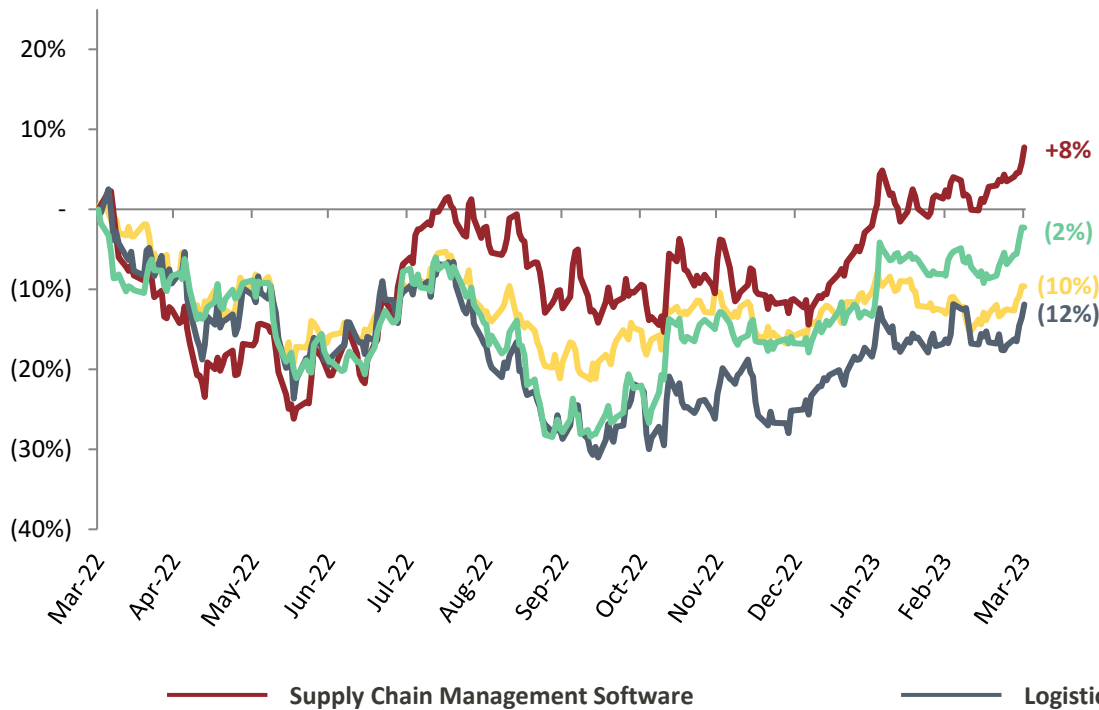
Amount Raised: \$23.0M

- GoFreight is a provider of web-based freight management software serving small to midsize freight forwarders.
- The new capital will help GoFreight better serve smaller freight forwarders by providing back and front-end software that makes operations run more smoothly.

Public Company Trended Stock Performance

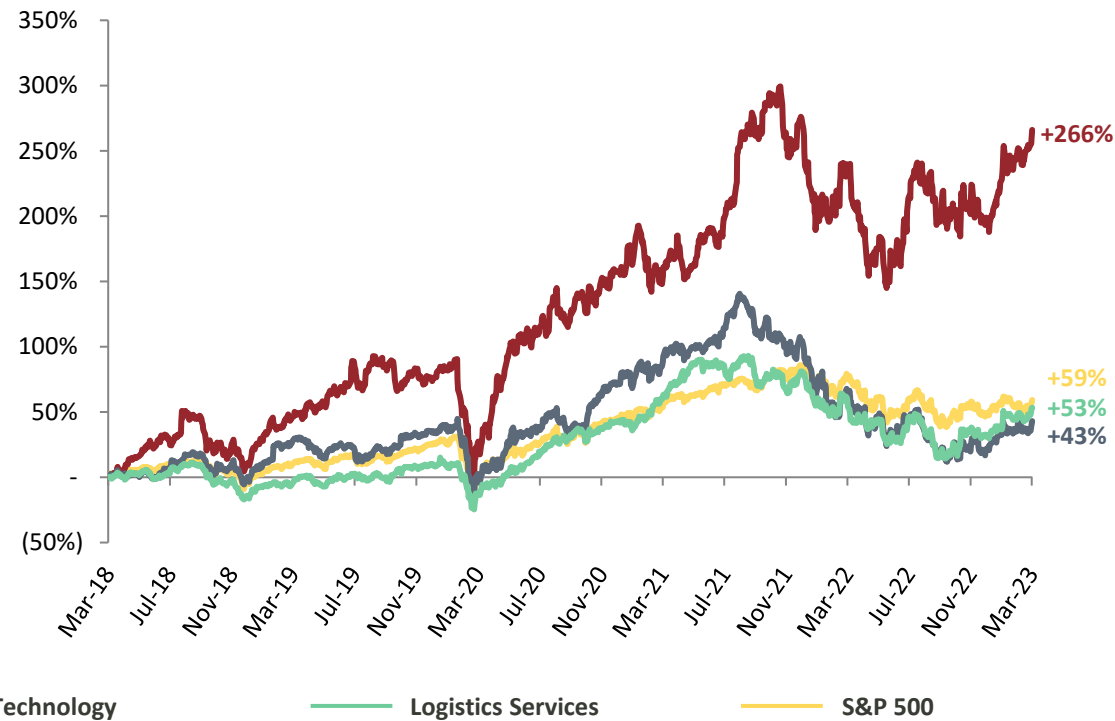
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period March 2022 – March 2023



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period March 2018 – March 2023



Supply Chain Management Software

AMERICAN SOFTWARE | DESCARTES | e2open | kinaxis

Manhattan Associates | PARK CITY GROUP | SPS COMMERCE | tecsys | wisetech global

Logistics & Fleet Technology

Cal/Amp | GARMIN | mX | telematics | samsara

tomtom | Trimble | VONTIER

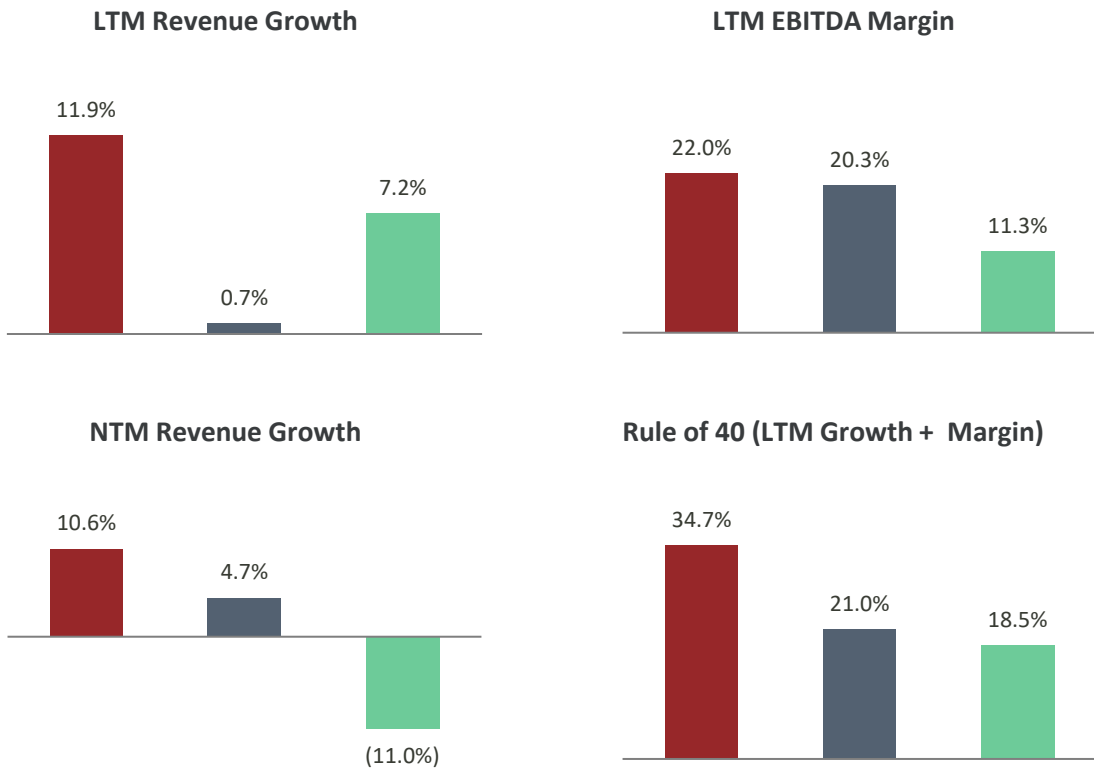
Logistics Services

Brambles | DSV | Expeditors | GXO | Hub Group

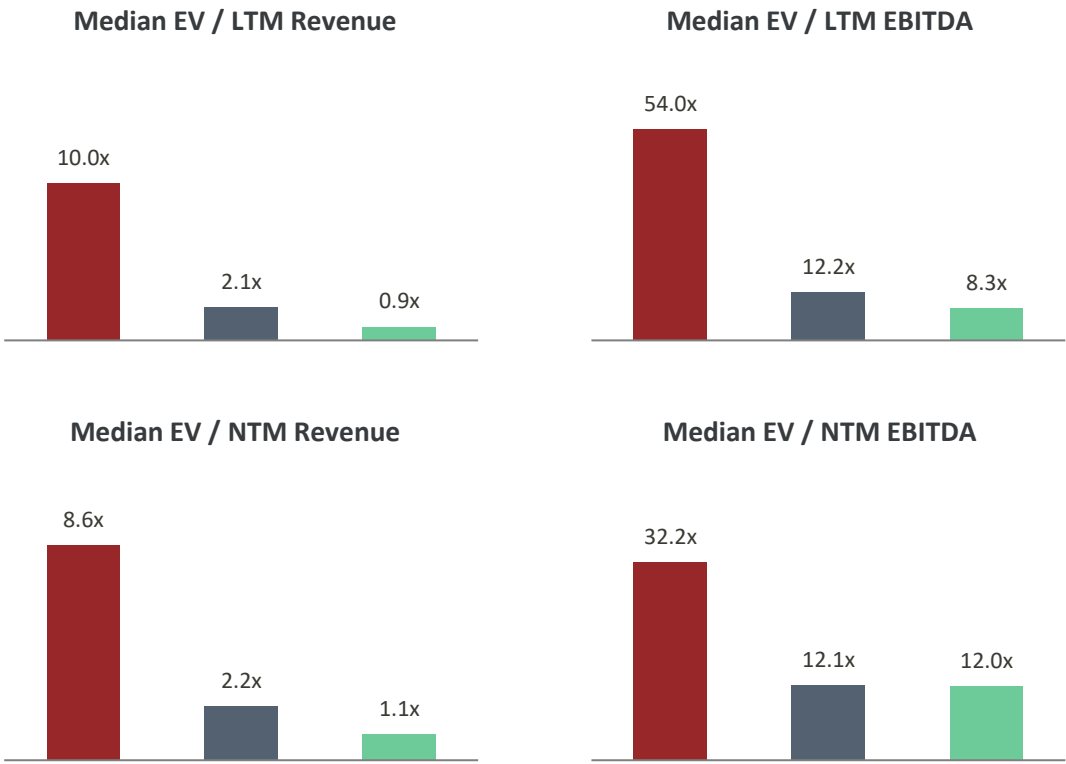
C.H. ROBINSON | KUEHNE+NAGEL | XPO

Public Company Operating and Valuation Metrics

Public Company – Operating Metrics



Public Company – Valuation Metrics



Supply Chain Management Software

AMERICAN SOFTWARE | DESCARTES | e2open | kinaxis

Manhattan Associates | PARK CITY GROUP | SPS COMMERCE | tecsys | wisetech global

Logistics & Fleet Technology

Cal/Amp | GARMIN | mX | telematics | samsara

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Supply Chain & Logistics Technology Sector Landscape

Incumbents

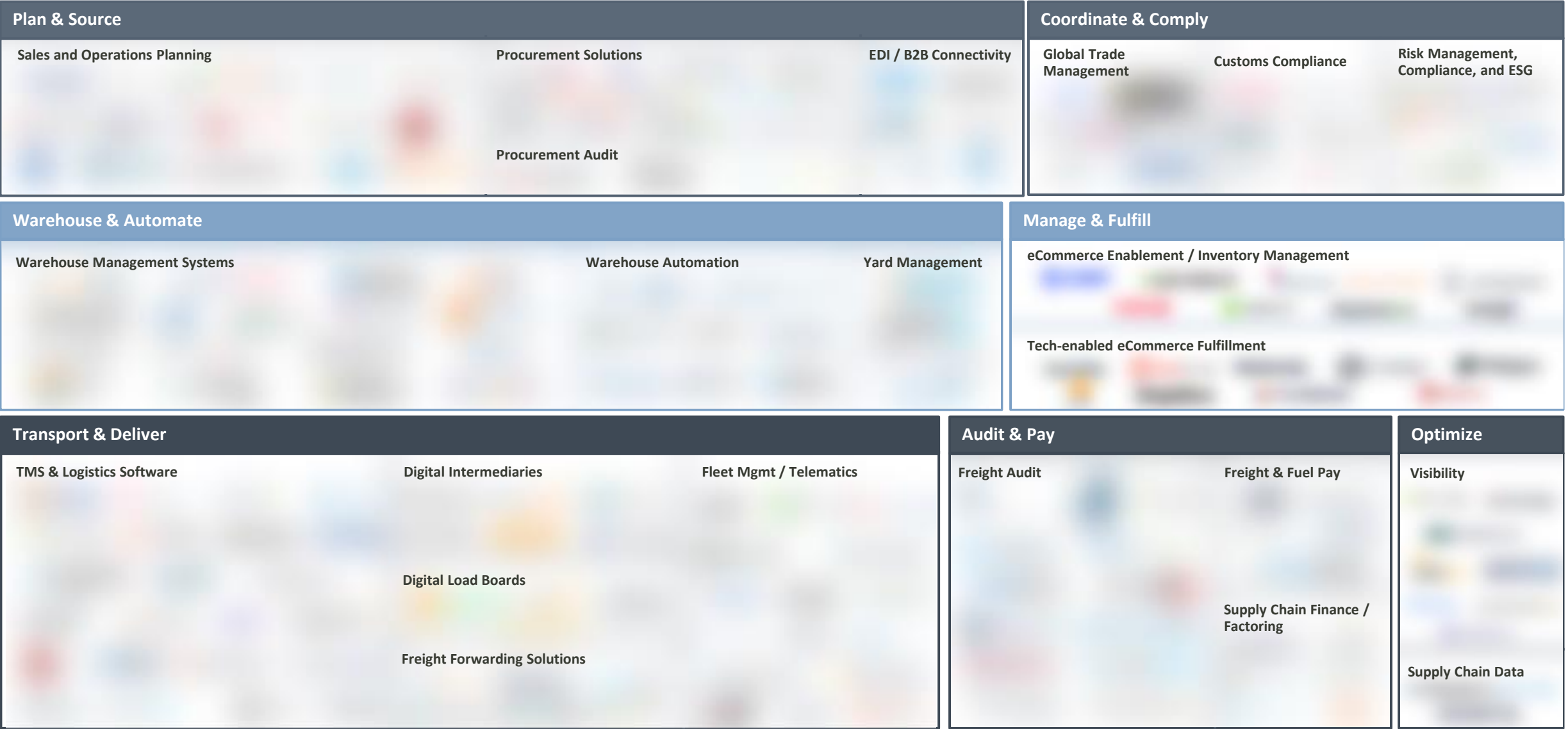
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Supply Chain & Logistics Technology Sector Landscape

Emerging Players

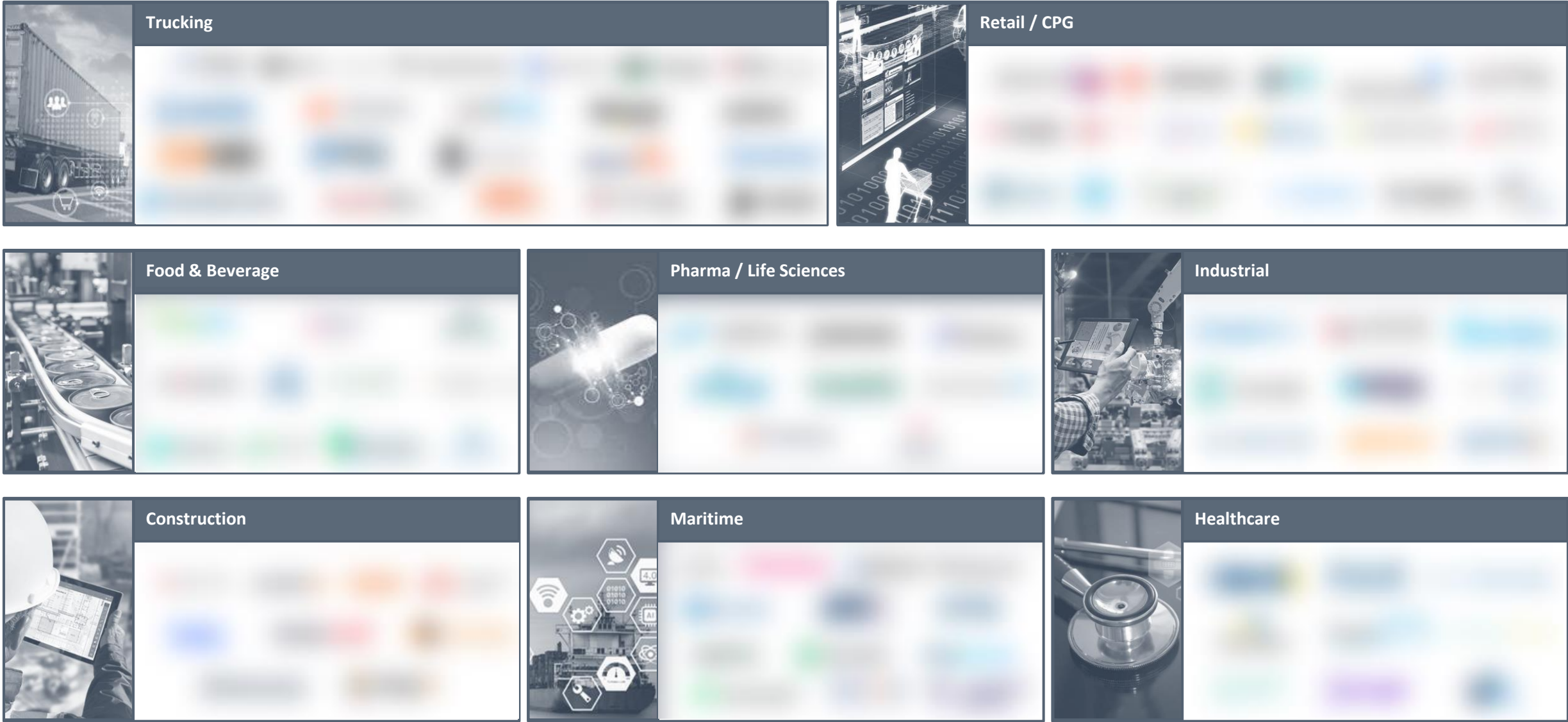
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Supply Chain & Logistics Technology Sector Landscape












Vertical Market Leaders

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Harris Williams Supply Chain & Logistics Technology Experience

Select Supply Chain & Logistics Technology Transaction Experience

 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has received a strategic investment from</p> 	 <p>has been acquired by</p> 	 <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 made a significant minority investment in</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 an investment from funds controlled by</p> 	 <p>has been acquired by</p> 
 <p>has received a growth 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 been acquired by</p> 	 <p>has received a growth investment from</p> 

Key Coverage Areas

Horizontal Software

- › Compliance, ESG, and Risk Management
- › Cybersecurity
- › Enterprise Resource Planning
- › Human Capital Management
- › Infrastructure
- › Integrated Payments
- › Office-of-the-CEO
- › Sales & Marketing Automation
- › Supply Chain Management

Vertical Software

- › Architecture, Engineering, & Construction
- › eCommerce & Retail
- › Education & Training
- › Financial
- › Government
- › Healthcare and Life Sciences
- › Industrial
- › Legal
- › Real Estate & Property Management
- › Transportation & Logistics

Technology & Data Services

- › Data Services
- › Information Services
- › IT Services
- › Managed Services

Our Technology Group and Transportation & Logistics (T&L) Group collaborate to advise leading supply chain and logistics (SC&L) Technology companies worldwide.

Learn more about our experience advising premier SC&L Technology companies:



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Aerospace, Defense
& Government Services



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare &
Life Sciences



Industrials



Technology



Transportation
& Logistics

70% Revenue from
repeat clients

83% Managing directors
promoted from within
the firm

30+ Year
history



BANKING



Offices: Boston | Cleveland | Frankfurt | London | Minneapolis | Richmond | San Francisco | Washington, DC

Sources and Disclosures

Sources

1. S&P Capital IQ
2. Pitchbook

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Appendix
































Public Market Operational and Valuation Metrics

As of March 31, 2023

\$ in Millions

\$ in Millions	Market	Enterprise	% of 52-Week	Revenue Growth		EBITDA Margin		Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company	Capitalization	Value	High	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Supply Chain Management Software											
WiseTech Global Limited	\$14,251	\$13,939	99.8%	11.8%	25.1%	43.5%	49.7%	28.1x	22.5x	64.7x	45.2x
Manhattan Associates, Inc.	9,678	9,472	97.6%	11.9%	8.2%	20.8%	26.8%	12.3x	11.4x	59.4x	42.6x
The Descartes Systems Group Inc.	6,838	6,569	99.2%	14.4%	13.6%	41.4%	43.5%	13.5x	11.9x	32.6x	27.3x
SPS Commerce, Inc.	5,564	5,367	96.7%	12.6%	16.5%	22.0%	29.4%	11.9x	10.2x	54.0x	34.7x
Kinaxis Inc.	3,848	3,679	99.2%	26.0%	16.3%	12.2%	14.3%	10.0x	8.6x	82.1x	60.2x
E2open Parent Holdings, Inc.	1,759	3,018	63.0%	48.1%	10.6%	28.3%	34.5%	4.8x	4.3x	16.9x	12.5x
American Software, Inc.	426	322	59.5%	5.7%	0.2%	12.0%	15.7%	2.5x	2.5x	20.9x	16.0x
Tecsys Inc.	295	278	66.5%	2.7%	7.9%	3.2%	7.3%	2.5x	2.4x	79.1x	32.2x
Park City Group, Inc.	116	96	95.2%	3.0%	8.6%	29.6%	36.6%	5.1x	4.7x	17.4x	12.9x
Median	\$3,848	\$3,679	96.7%	11.9%	10.6%	22.0%	29.4%	10.0x	8.6x	54.0x	32.2x
Logistics & Fleet Technology											
Garmin Ltd.	\$19,312	\$17,999	84.1%	(4.4%)	3.2%	24.5%	24.0%	3.7x	3.6x	15.1x	14.9x
Trimble Inc.	12,945	14,334	70.0%	0.5%	2.0%	20.3%	25.4%	3.9x	3.8x	19.2x	15.0x
Samsara Inc.	10,424	9,857	91.8%	52.3%	29.7%	NM	NM	15.1x	11.6x	NM	NM
Vontier Corporation	4,244	6,660	96.1%	6.5%	(4.0%)	22.3%	23.9%	2.1x	2.2x	9.4x	9.1x
TomTom N.V.	1,052	768	81.4%	2.3%	4.7%	NM	NM	1.3x	1.3x	NM	NM
MiX Telematics Limited	180	172	80.7%	0.7%	5.9%	19.4%	25.0%	1.2x	1.1x	6.1x	4.5x
CalAmp Corp.	133	334	47.9%	(3.7%)	9.0%	0.4%	8.9%	1.2x	1.1x	NM	12.1x
Median	\$4,244	\$6,660	81.4%	0.7%	4.7%	20.3%	24.0%	2.1x	2.2x	12.2x	12.1x
Logistics Services											
DSV A/S	41,734	45,906	97.0%	8.1%	(21.0%)	11.2%	12.0%	1.4x	1.7x	12.1x	14.3x
Kuehne + Nagel International AG	35,638	33,339	95.2%	6.3%	(29.3%)	10.1%	9.8%	0.8x	1.1x	7.7x	11.3x
Expeditors International of Washington, Inc.	17,009	15,497	91.8%	(5.1%)	(30.0%)	11.4%	10.2%	0.9x	1.3x	8.0x	12.7x
Brambles Limited	12,516	15,416	98.4%	8.2%	3.0%	29.5%	33.3%	2.5x	2.5x	8.6x	7.4x
C.H. Robinson Worldwide, Inc.	11,575	13,719	82.0%	(1.7%)	(19.8%)	5.5%	4.5%	0.6x	0.7x	10.1x	15.5x
GXO Logistics, Inc.	5,993	9,750	69.8%	9.7%	8.1%	7.8%	7.4%	1.1x	1.0x	14.0x	13.6x
XPO, Inc.	3,685	6,482	43.5%	(41.9%)	(2.0%)	13.0%	12.1%	0.8x	0.9x	6.5x	7.1x
Hub Group, Inc.	2,802	2,967	80.2%	15.8%	(2.3%)	11.8%	9.5%	0.6x	0.6x	4.7x	6.0x
Median	\$12,046	\$14,567	86.9%	7.2%	-11.0%	11.3%	10.0%	0.9x	1.1x	8.3x	12.0x
Total Comp Set Median	\$5,779	\$6,615	87.9%	6.4%	5.3%	16.2%	19.8%	2.5x	2.4x	15.1x	13.9x

Select Recent M&A Activity and Capital Raises

Date	Target	Buyer / Lead	Subsector	Deal Size (\$M)	Description
Pending			Visibility	\$414	Provider of a digital supply chain platform intended for asset management, logistics, visibility, optimization, and financial settlement
4/3/2023	TRANSPOREON		Transportation Management	2,100	Provider of a cloud-based logistics platform specializing in offering web-based centralized transport management, market intelligence, and benchmarking
2/28/2023			Procurement	8,193	Provider of a cloud-based business spend management platform that offers visibility, invoicing, expense management, and payment solutions
1/31/2023	Magaya®		Digital Freight Platform	HW Confidential	Provider of supply chain automation and logistics software for freight forwarders, customs brokers, and other international logistics providers
1/24/2023			Drayage	230	Provider of cloud-based transportation management systems and mobile applications for drayage providers
1/12/2023			Drayage	Undisclosed	Provider of a digital platform that optimizes port calls and increases efficiency in the maritime supply chain
12/21/2022			Barcoding	Undisclosed	Provider of a barcode label design and printing software for designing, printing, and managing barcodes, labels, and RFID tags
12/15/2022		Existing Investors	Digital Intermediary	64 (Amt Raised)	Provider of a software platform designed to digitize the freight-forwarding process through increased visibility and customized reporting
12/1/2022			Transportation Management	Undisclosed	Provider of transportation management software designed to offer real-time control and freight spend management
11/28/2022			Procurement	Undisclosed	Provider of intelligent cloud-based procurement software and financial solutions for indirect spending and maintenance, repair, and operations
11/13/2022			Transportation Management	23 (Amt Raised)	Provider of a cloud-based software platform for freight forwarders to manage transportation of goods and track shipments across modes
11/8/2022			Transportation Management	Undisclosed	Provider of supply chain management software that offers sourcing, product integrity, performance validation, and other related services
10/23/2022			Visibility	40	Provider of a real-time supply chain visibility software that integrates with transportation management systems
10/20/2022			Maritime	24 (Amt Raised)	Provider of computer vision and analytics software designed to permit ship-to-shore collaboration for maritime fleets
10/10/2022			ERP and WMS	3,600 (EV)	Provider of enterprise resource planning software to help manufacturers and specializes in enterprise assets, transport, warehouse, and compliance
10/6/2022			Visibility	430	Provider of an artificial intelligence platform providing trade data management services
10/3/2022			Compliance & Risk Mgmt	Undisclosed	Provider of a SaaS-based supply chain transparency platform designed to validate supplier compliance with the food safety and act