HW Supply Chain & Logistics Technology Introduction

HARRIS WILLIAMS (“HW”)
- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES
- Mergers and Acquisitions (M&A)
- Capital Raises
- Corporate Divestitures

CONSISTENT RECOGNITION FOR QUALITY

HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP
- 35+ professionals across Boston, San Francisco, and London

KEY THEMES
✓ SaaS / Cloud
✓ Data & Analytics
✓ Digital Transformation
✓ A.I. / Machine Learning

HORIZONTAL FOCUS AREAS
- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Services

VERTICAL FOCUS AREAS
- Architecture, Engineering, and Construction
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Supply Chain and Logistics Technology
- Industrial Software
- eCommerce and Retail Technology

TECHNOLOGY, MEDIA & TELECOM GROUP

<table>
<thead>
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</tr>
</tbody>
</table>

TRANSPORTATION & LOGISTICS GROUP

<table>
<thead>
<tr>
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<th>Email</th>
<th>Office</th>
</tr>
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<tbody>
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</table>
**HW Current Market Observations and Insights**

**CURRENT MARKET OBSERVATIONS**

### Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses and policymakers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q’20 and 3Q’20 while they debate the shape and timing of the recovery

### Buyer Sentiment

- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing the medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well positioned to pursue acquisitions that accelerate growth

### Debt Markets

- In contrast to the first half of 1Q’20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

### M&A Valuations

- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

**LATEST HW MARKET INSIGHTS**

For access to HW’s latest insights and perspectives, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

**Recent Publications**

- **Global Consumer Businesses Consider Emergence from COVID-19**
- **M&A Learnings from Past Economic Disruptions**
- **COVID-19 and M&A: Insights from Asia**

**Deep Sector Expertise Across Key TMT Focus Areas**

- Architecture, Engineering and Construction
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- Industrial and Supply Chain Technology
- And more

For access to HW’s TMT content, email us at TMT_Insights@harriswilliams.com
Case Study: Iptor

HW’s TMT Group advised Iptor Supply Chain Systems, a portfolio company of Marlin Equity Partners, on its sale to Bregal Unternehmerkapital.

TRANSACTION OVERVIEW

Iptor Supply Chain Systems is a global leader in supply chain management, planning, and logistics software and services. The company helps distribution-focused organizations solve their most complex order management and fulfillment challenges within fast-moving, multichannel and global supply chains.

Serving 1,250 customers with 4,000 installations in more than 40 countries, Iptor provides fully integrated enterprise solutions, with highly adaptable and robust software backed by world-class support from supply chain experts. With a flexible cloud-based platform, Iptor offers a compelling value proposition to clients across the distribution, 3PL, and publishing sectors.

Marlin Equity Partners is a global investment firm with over $6.7 billion of capital under management. The firm is focused on providing corporate parents, shareholders, and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where it can significantly enhance a company’s value.

RELEVANT SUB-SECTORS

WAREHOUSE MANAGEMENT SYSTEMS
DIGITAL SUPPLY CHAIN COLLABORATION
ERP SOFTWARE

HW DEAL CONTACTS

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Supply Chain & Logistics Technology Focus Areas

### SOURCE AND PLAN

Solutions designed to increase visibility, enhance supplier collaboration, and more efficiently produce goods

- Sales & Operations Planning
- Procurement / Spend Management
- Multi-Enterprise Networks

#### Select Market Participants

- Coupa
- Elemica
- SAP
- E2Open
- Ivalua
- Jaggaer
- Kinaxis
- Llamasoft
- RELEX

#### Key Trends

Greater competition and price sensitivity as a result of continued globalization leads to accelerating adoption of sourcing and planning software by companies of all sizes and across many verticals

Multi-enterprise trading partner networks are creating greater visibility and enabling companies to improve supplier collaboration, increase agility, and reduce cycle times

### MANAGE AND EXECUTE

Solutions to connect manufacturing execution and warehouse management processes

- PLM / MES / QMS
- Warehouse Management
- Warehouse Automation
- eCommerce Fulfillment

#### Select Market Participants

- Amazon
- BlueYonder
- Dassault Systèmes
- Epicor
- HighJump
- Infor
- Honeywell
- Manhattan Associates
- Oracle
- SPS Commerce

#### Key Trends

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

Incorporating real-time supply chain data into design and warehousing applications through IoT devices is allowing for closed-loop manufacturing and continuous improvement of processes

### TRANSPORT AND DELIVER

Solutions that enable the planning and execution of the transportation of goods across supply chains

- Transportation Mgmt.
- Digital Freight Brokers
- Freight Audit
- Fleet / Telematics

#### Select Market Participants

- Convoy
- Blu Jay Solutions
- Descartes
- Flexport
- GlobalTranz
- MercuryGate
- Norbert Dentressangle
- Transpoion
- Trimble
- WiseTech Global

#### Key Trends

Rising freight rates, driver shortages, tight freight capacity, and evolving customer preferences are driving demand for connected transportation networks and freight intelligence solutions

Telematics solutions are improving routing and scheduling of deliveries, driver mobility, and remote asset management

Sources: Gartner, Freight Waves, and Logistics IT
### Potential Impact of COVID-19 by Supply Chain Focus Area

#### PROCUREMENT & SUPPLIER CONNECTIVITY

**Short-Term Impact**

- Retailers and manufacturers are experiencing significant supply chain disruptions and longer lead times from Tier 1 and 2 suppliers
  - Average lead times with regards to China-sourced components have more than doubled since the end of 2019
- As consumer demand decelerates, organizations are increasingly focused on optimizing their supply chains and collaborating in real time with their global supplier bases, thus driving demand for multi-enterprise networks

**Long-Term Impact**

- Accelerating adoption of multi-enterprise trading partner networks that promote greater transparency and traceability at each phase of the supply chain
- In the wake of the U.S. administration’s trade tariffs and the COVID-19 pandemic, organizations are focusing on supplier diversification and more cost-efficient procurement methods

#### TRANSPORTATION MANAGEMENT

**Short-Term Impact**

- Significant port congestion, tightening air freight capacity, and truck driver shortages have forced companies to re-evaluate alternative routes to market and logistics options
- Shippers may opt to pay for more expensive, expedited delivery options as opposed to traditional ground transportation to ensure delivery

**Long-Term Impact**

- Companies that are using cloud-based transportation management software are leveraging real time data to make smarter freight decisions
- Early adopters of artificial intelligence platforms will likely accelerate the push to embed data into supply chains, which is still a nascent technology

#### WAREHOUSE MANAGEMENT

**Short-Term Impact**

- Companies must prepare for factory and warehouse closures in support of efforts to control the spread of the virus
  - However, certain warehouse operators are considered critical businesses in the U.S. and are allowed to continue operating
- Increasing eCommerce volumes means that companies with the capacity to meet demand and inventory on hand will experience steady demand

**Long-Term Impact**

- Companies are preparing for potential sudden channel shifts similar to the transition from brick and mortar to eCommerce during this period of disruption
- As companies seek to remove as many manual labor inputs as possible, we expect an acceleration of warehouse automation and robotics

As the crisis evolves, complexities and vulnerabilities in global supply chains, which extend beyond China’s central role in manufacturing and goods trade, are coming to the fore

- PwC’s COVID-19 CFO Pulse Survey
Focus on Visibility

Organizations are investing in technology to automate their supply chains and drive greater transparency and visibility.

- Evidence of maturing automation can now be found at every step in the supply chain, and while still some ways away, the foundations of a global, touchless supply chains are actively forming.
- Capturing intelligent automation’s full potential will likely require rethinking entire logistics systems to take full advantage of a constant flow trending closer to a fluid system of continuous movement and supply.

The idea driving the development of integrated data platforms or digital freight networks is to enhance visibility across the supply chain.

- Improved, real time visibility into available cargo and tech-enabled coordination materially improves utilization for regional parcel carriers and logistics providers.
- Machine learning integration across multi-enterprise platforms significantly increases cost efficiencies while improving supply chain optimization.

Global supply chains can be planned with immense precision, but dealing with unpredictable environments and rising consumer demands requires agility to react to changing network conditions with dynamic decisions.

Early adopters are finding success with a mix of new data sources from connected assets, cargo, and warehouses, providing early signals that previously went undetected by traditional, linear supply chains.

CONNECTED COMMUNITY
The ability to collaborate and connect with suppliers and key stakeholders in real time.

INTELLIGENT AUTOMATION
The ability to utilize the right human or machine for the task at hand and automate digital processes.

DATA-DRIVEN DECISION-MAKING
The ability to harness and harmonize traditional and new data to continuously learn and predict.
M&A Market Activity

Strong M&A momentum across the supply chain and logistics technology market

RECENT SUPPLY CHAIN & LOGISTICS TECHNOLOGY M&A ACTIVITY

- Capital Raise
- HW Transaction

NOTABLE INDUSTRY CONSOLIDATORS
Recent Select Supply Chain & Logistics Technology Transactions

**THE JORDAN COMPANY ACQUIRES TRANSPORTATION IMPACT**

- Transportation Impact provides technology-enabled parcel optimization, parcel auditing, and transportation management services to SMB and mid-market customers across various industries
- The Company serves over 900 global customers and manages several billions in dollars of logistics spend through its parcel auditing solution
- By partnering with The Jordan Company, Transportation Impact will continue to invest in its technology platform while seeking opportunities to accelerate growth inorganically

**PERMIRA’S ACQUISITION OF LYTX**

- Lytx provides video telematics, analytics, safety and productivity solutions for commercial, public sector and field services fleets
- With 60% market share, over 120 billion miles of roadway data, and a fast-growing database of commercial driving data powering its advanced artificial intelligence algorithms, the Company is uniquely positioned to continue leading the industry
- With Permira’s sector expertise and the capital resources, Lytx will embark on its next phase of growth and continue its customer-centered innovation strategies

**KOCH ACQUIRES THE REMAINING EQUITY STAKE IN INFOR**

- Infor provides business applications, including supply chain software and a multi-enterprise network to organizations across diverse industries
- The Company has invested over $4 billion in product design and development to deliver industry-specific CloudSuites that solve the most challenging operational issues for over 68,000 customers around the globe
- Infor will leverage Koch’s balance sheet and AA corporate credit rating to strategically grow through various organic and inorganic initiatives

**TRIMBLE’S ACQUISITION OF KUEBIX**

- Kuebix provides a cloud-based transportation management system for North American shippers to purchase and manage freight
- Kuebix’s platform provides a modular solution that scales to meet the needs of supply chains of every size and level of complexity
- The acquisition will enable Trimble to bring together its network of private fleet and commercial carrier customers, which collectively represent more than 1.3 million commercial trucks in North America, with Kuebix’s extensive community of more than 21,000 shipping companies, creating a powerful new platform for planning, execution, and freight demand-capacity matching

**ECOVADIS SECURES A C.$200M INVESTMENT FROM CVC GROWTH PARTNERS**

- Ecovadis provides a cloud-based ratings platform that assesses corporate social responsibility and sustainable procurement across global supply chains
- More than 450 enterprises – representing over $2.5 trillion in business spending – rely on EcoVadis’ supplier ratings and engagement platform to evaluate and improve environmental and social performance across their global supply chains
- The investment from CVC Growth Partners will allow Ecovadis to scale globally and engrain sustainability, fair labor practices and ethics into enterprise supply chains and business commerce
## Select Recent Private Placements

<table>
<thead>
<tr>
<th>DATE</th>
<th>COMPANY</th>
<th>ROUND</th>
<th>ROUND SIZE ($M)</th>
<th>TOTAL RAISED ($M)</th>
<th>INVESTORS (CURRENT ROUND)</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/20</td>
<td><strong>Slync.io</strong></td>
<td>Series A</td>
<td>$11M</td>
<td>$11M</td>
<td>Blumberg Capital</td>
<td>Provider of an intelligent logistics platform for shippers to manage operational issues and multi-enterprise data</td>
</tr>
<tr>
<td>3/25/20</td>
<td><strong>SEEGRID</strong></td>
<td>Growth Investment</td>
<td>$25M</td>
<td>$61M</td>
<td>G2VP</td>
<td>Provider of fleet management software including analytics solutions and infrastructure-free vision guided vehicles</td>
</tr>
<tr>
<td>3/10/20</td>
<td><strong>OVERHAUL</strong></td>
<td>Series A</td>
<td>$18M</td>
<td>$30M</td>
<td>Edison Partners</td>
<td>Provider of a supply chain software platform managing cargo and shipment tracking</td>
</tr>
<tr>
<td>2/25/20</td>
<td><strong>Flock Freight</strong></td>
<td>Series B</td>
<td>$50M</td>
<td>$71M</td>
<td>Signal Fire, GLP Capital Partners</td>
<td>Provider of a freight technology platform focusing on providing low-cost freight optionality to small and medium-sized enterprises</td>
</tr>
<tr>
<td>2/24/20</td>
<td><strong>Green Mountain Technology</strong></td>
<td>Growth Investment</td>
<td>N/A</td>
<td>N/A</td>
<td>Thompson Street Capital Partners</td>
<td>Provider of parcel and LTL freight-spend management software and solutions</td>
</tr>
<tr>
<td>2/19/20</td>
<td><strong>Outrider</strong></td>
<td>Late Stage</td>
<td>$53M</td>
<td>$62M</td>
<td>New Enterprise Associates, Prologis, and others</td>
<td>Provider of autonomous “freight-yard” zero-emission vehicles and software solutions</td>
</tr>
<tr>
<td>2/4/20</td>
<td><strong>Cleartolmetal</strong></td>
<td>Series A</td>
<td>$31M</td>
<td>$43M</td>
<td>Eclipse Ventures</td>
<td>Provider of supply chain software platform that optimizes logistics and tracks live shipment information</td>
</tr>
<tr>
<td>1/30/20</td>
<td><strong>CloudTrucks</strong></td>
<td>Late Stage</td>
<td>$6M</td>
<td>$18M</td>
<td>Craft Ventures</td>
<td>Provider of business process automation services for owner-operators and trucking companies</td>
</tr>
<tr>
<td>1/28/20</td>
<td><strong>Shipammax</strong></td>
<td>Series A</td>
<td>$7M</td>
<td>$19M</td>
<td>Mosaic Ventures</td>
<td>Provider of a data-driven communication platform which optimizes the trade booking process</td>
</tr>
<tr>
<td>1/20/20</td>
<td><strong>scoutbee</strong></td>
<td>Series B</td>
<td>$60M</td>
<td>$76M</td>
<td>Atomico</td>
<td>Provider of an AI-powered software platform including procurement decision improvement solutions</td>
</tr>
<tr>
<td>1/15/20</td>
<td><strong>Getir</strong></td>
<td>Series A</td>
<td>$38M</td>
<td>$43M</td>
<td>Crankstart Foundation (Michael Moritz’s Personal Investment Vehicle)</td>
<td>Provider of a mobile platform for delivering groceries and other consumable goods</td>
</tr>
<tr>
<td>1/14/20</td>
<td><strong>TRADESHIFT</strong></td>
<td>Series F</td>
<td>$240M</td>
<td>$440M</td>
<td>Gray Swan</td>
<td>Provider of a supply chain software platform facilitating digital trade transformations</td>
</tr>
</tbody>
</table>

Note: Financial information presented above represents reported capital raised only.
Supply Chain & Logistics Technology Landscape

Sources: Gartner, Freight Waves, and Logistics IT
Supply Chain Networks and Procurement Solutions Help Increase Visibility and Communication, and Control Costs

- **Increased competition and price sensitivity** from the 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 and 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 macroeconomic events that could greatly affect consumer demand and company-wide forecasts.
- Emergence of sector-specific multi-enterprise networks and enhanced supplier information are resulting in improved collaboration between buyers and suppliers and greater supply chain visibility.
- By 2020, 32% of worldwide deployments of sourcing and procurement software will be SaaS, more than double all deployments in 2016.

**KEY TRENDS**

- **Increased competition and price sensitivity** from the continued globalization of commerce is resulting in accelerating adoption of sourcing and planning software by companies of all sizes and across many verticals.
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- By 2020, 32% of worldwide deployments of sourcing and procurement software will be SaaS, more than double all deployments in 2016.

Sources: Gartner, Freight Waves, and Logistics IT
Connected Manufacturing, Warehousing, and Fulfillment Processes Are Essential to Effective Supply Chain Execution

<table>
<thead>
<tr>
<th>Key Trends</th>
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</thead>
<tbody>
<tr>
<td>Consumer demand is forcing retailers / manufacturers to bring products to market faster, spurring investment in integrated PLM, MES, quality management solutions</td>
</tr>
<tr>
<td>Incorporating real time performance data into design and manufacturing execution software through IoT is allowing for closed-loop manufacturing and continuous improvement of processes</td>
</tr>
<tr>
<td>Use of handheld devices for warehouse management 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</td>
</tr>
<tr>
<td>Significant investment in automated guided vehicles (AGVs) and robotics is putting inventory closer to market with quicker turnaround times and smaller order sizes</td>
</tr>
<tr>
<td>Continued improvement of eCommerce customer experience and the prominence of “social shopping” is driving the consumer away from traditional brick-and-mortar purchases</td>
</tr>
</tbody>
</table>

Sources: Gartner, Freight Waves, and Logistics IT
Integrated Logistics Management Solutions Remain a Key Focus Area as Shippers Seek to Optimize Freight Spend Across Modes

**MARKET LEADERS**

**LOGISTICS SOFTWARE / TMS**
Enables the planning and execution of the transportation of goods across supply chains

**MANAGED TRANSPORTATION**
Enables outsourcing of logistics operations, freight management, and supply chain visibility

**DIGITAL FREIGHT BROKERS**
Connect drivers and on-demand pickups through online marketplaces and applications

**FREIGHT AUDIT / PAYMENT**
Manages post-shipment freight audit and drives efficiencies

**FLEET MANAGEMENT / TELEMATICS**
Enable routing and scheduling of deliveries, as well as dispatching and vehicle telematics

**EMERGING PLAYERS**

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**KEY TRENDS**
- Logistics software gives companies the ability to leverage IoT and connect all their devices, equipment, and tracking tools into one easy-to-read, manageable dashboard
- 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 the end of 2020, 90% of U.S. states will have autonomous vehicle legislation that enables the motor freight industry to use self-driving trucks
- Costly and resource-heavy auditing of freight invoices and payments has encouraged companies to adopt automated software solutions to streamline processing, reduce errors, and mitigate operational costs
- Fleet management software solutions are improving routing and scheduling of deliveries, driver mobility, and integration with onboard vehicle telematics

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Sources: Gartner, Freight Waves, and Logistics IT
Real-Time Visibility into Supply Chains and Risk Mitigation Is a Key Theme for Both Shippers and Carriers

MARKET LEADERS

EMERGING PLAYERS

NETWORK DESIGN / OPTIMIZATION
Analyzes existing supply chain operations to improve visibility, increase efficiency, and cut costs

VISIBILITY
Provides real time insights into customers’ supply chains, orders, and shipments

GLOBAL TRADE MANAGEMENT
Helps importers and exporters improve collaboration with trade partners and manage global trade operations and compliance

SUPPLIER / RISK MANAGEMENT
Identifies, monitors, and mitigates threats to supply chain continuity and profitability

KEY TRENDS
› 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 as well as navigate customs and tariffs
› 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

Sources: Gartner, Freight Waves, and Logistics IT

To receive the latest Supply Chain and Logistics Technology market maps, please contact HW at TMT_reader@harriswilliams.com
Public Market Observations

**KEY PUBLIC COMPARABLES**
- American Software
- Coupa
- Dassault Systems
- Descartes
- SPS Commerce
- Tecsys
- WiseTech Global
- CarAmp
- FORTIVE
- FleetCor
- Garmin
- Orbcomm
- MiX Telematics
- Roper
- Trimble
- TomTom
- Brambles
- ECHO
- DSV
- Expeditors
- IHL Group
- C.H. Robinson Worldwide
- World Fuel
- Kuehne + Nagel
- XPO Logistics

**TRADING METRICS**

**SUPPLY CHAIN MANAGEMENT SOFTWARE**
- EV / 2020E Revenue
  - Min: 2.2x
  - Max: 18.5x
  - Median: 7.8x

- EV / 2020E EBITDA
  - Min: 13.3x
  - Max: 38.4x
  - Median: 21.7x

**LOGISTICS & FLEET TECHNOLOGY**
- EV / 2020E Revenue
  - Min: 0.8x
  - Max: 7.0x
  - Median: 3.1x

- EV / 2020E EBITDA
  - Min: 5.2x
  - Max: 19.2x
  - Median: 12.8x

**3PL TECHNOLOGY & SERVICES**
- EV / 2020E Revenue
  - Min: 0.1x
  - Max: 2.4x
  - Median: 0.7x

- EV / 2020E EBITDA
  - Min: 5.2x
  - Max: 13.0x
  - Median: 8.6x

**INDEXED STOCK PERFORMANCE**
- Min: 0.0%
- Max: 200.0%
- Median: 100.0%

Note: As of March 31, 2020
## Supply Chain & Logistics Technology – Trading Comparables

### As of March 31, 2020 ($ in millions)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>EBITDA Margin LTM</th>
<th>Enterprise Value/Revenue</th>
<th>Enterprise Value / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supply Chain Management Software</strong></td>
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<tr>
<td>Dassault Systèmes SE</td>
<td>$38,575,242</td>
<td>$41,616,651</td>
<td>$4,509,258</td>
<td>25.2%</td>
<td>$5,302,814</td>
<td>9.2x</td>
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<tr>
<td>Coupa Software Incorporated</td>
<td>9,058,157</td>
<td>9,074,368</td>
<td>389,719</td>
<td>NM</td>
<td>489,273</td>
<td>11.1%</td>
</tr>
<tr>
<td>Aspen Technology, Inc.</td>
<td>6,456,380</td>
<td>6,756,585</td>
<td>602,576</td>
<td>46.3%</td>
<td>627,247</td>
<td>51.4%</td>
</tr>
<tr>
<td>WiseTech Global Limited</td>
<td>3,325,691</td>
<td>3,192,559</td>
<td>279,237</td>
<td>26.6%</td>
<td>287,434</td>
<td>29.8%</td>
</tr>
<tr>
<td>Manhattan Associates, Inc.</td>
<td>3,165,235</td>
<td>3,093,654</td>
<td>617,949</td>
<td>20.1%</td>
<td>651,421</td>
<td>21.9%</td>
</tr>
<tr>
<td>The Descartes Systems Group Inc</td>
<td>2,874,201</td>
<td>2,843,203</td>
<td>325,791</td>
<td>36.1%</td>
<td>358,005</td>
<td>38.5%</td>
</tr>
<tr>
<td>Kinaxis Inc.</td>
<td>2,028,679</td>
<td>1,825,182</td>
<td>191,549</td>
<td>21.2%</td>
<td>213,773</td>
<td>22.2%</td>
</tr>
<tr>
<td>SPSS Commerce, Inc.</td>
<td>1,628,738</td>
<td>1,439,070</td>
<td>279,124</td>
<td>19.6%</td>
<td>306,826</td>
<td>27.1%</td>
</tr>
<tr>
<td>American Software, Inc.</td>
<td>457,421</td>
<td>363,500</td>
<td>112,464</td>
<td>7.2%</td>
<td>116,798</td>
<td>12.8%</td>
</tr>
<tr>
<td>Tecsys Inc.</td>
<td>165,128</td>
<td>171,675</td>
<td>74,259</td>
<td>7.1%</td>
<td>77,921</td>
<td>9.9%</td>
</tr>
<tr>
<td>Park City Group, Inc.</td>
<td>74,404</td>
<td>61,996</td>
<td>19,300</td>
<td>13.9%</td>
<td>20,874</td>
<td>22.4%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>$2,874,201</td>
<td>$2,334,193</td>
<td>$279,237</td>
<td>20.6%</td>
<td>$306,826</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

| **Logistics & Fleet Technology**    |                       |                  |             |                  |                          |                            |
| Roper Technologies, Inc.            | $33,086,053           | $37,928,453      | $5,366,800  | 35.7%            | $5,583,100               | 35.3%                      |
| Fortive Corporation                 | 18,566,758            | 23,917,058       | 7,320,000   | 21.7%            | 7,557,953                | 24.0%                      |
| FleetCor Technologies, Inc.         | 15,935,937            | 19,799,824       | 2,648,848   | 57.4%            | 2,818,982                | 57.1%                      |
| Garmin Ltd.                         | 14,293,925            | 12,953,895       | 3,757,505   | 28.0%            | 3,903,635                | 26.0%                      |
| Trimble Inc.                        | 7,962,789             | 9,761,189        | 3,264,300   | 19.3%            | 3,184,667                | 23.2%                      |
| TomTom N.V.                         | 1,029,208             | 577,798          | 786,398     | 4.9%             | 700,940                  | 4.5%                       |
| ORBCOMM Inc.                        | 191,162               | 405,448          | 272,013     | 19.1%            | 287,165                  | 23.5%                      |
| MIX Telematics Limited              | 188,421               | 179,694          | 150,398     | 27.0%            | 120,379                  | 28.9%                      |
| CalAmp Corp.                        | 153,715               | 291,455          | 363,283     | 8.9%             | 354,210                  | 8.8%                       |
| **Median**                          | $7,962,789            | $9,761,189       | $2,648,848  | 21.7%            | $2,818,982               | 24.0%                      |

| **3PL Services**                    |                       |                  |             |                  |                          |                            |
| DSV Panalpina A/S                   | $20,480,313           | $23,249,931      | $14,222,188 | 7.6%             | $17,578,907              | 10.2%                      |
| Kuehn & Nagel International AG      | 16,516,637            | 17,957,924       | 21,780,297  | 5.9%             | 21,192,021               | 8.6%                       |
| XPO Logistics, Inc.                 | 4,502,430             | 11,854,350       | 16,648,000  | 6.9%             | 16,873,526               | 6.5%                       |
| Brambles Limited                    | 9,862,445             | 11,397,245       | 4,898,000   | 4.9%             | 4,767,001                | 32.9%                      |
| Expeditors International of Washington, Inc. | 11,208,215   | 10,371,629       | 8,175,426   | 10.0%            | 8,196,159                | 9.8%                       |
| C.H. Robinson Worldwide, Inc.       | 8,694,688             | 9,802,887        | 15,399,508  | 6.0%             | 15,213,331               | 6.0%                       |
| World Fuel Services Corporation     | 1,646,934             | 2,253,434        | 36,819,000  | 1.1%             | 38,985,048               | 1.1%                       |
| Hub Group, Inc.                     | 1,557,332             | 1,712,181        | 3,668,117   | 7.3%             | 3,744,365                | 7.2%                       |
| **Median**                          | $8,694,688            | $10,371,629      | $14,222,188 | 7.3%             | $15,213,331              | 8.6%                       |

**Total Median**                     | $3,325,691            | $3,143,107       | $2,184,977  | 19.2%            | $2,326,288               | 22.2%                      |

Note: Sorted by Enterprise Value
Harris Williams Capabilities and Locations

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Sources & Disclosures

Sources

1. Gartner.
2. IDC.
4. Capital IQ.

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