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

SELECT HW SUPPLY CHAIN AND LOGISTICS TECHNOLOGY AND SERVICES TRANSACTIONS

Pending  
GLOBALTRANZ  
has been acquired by  
PROVIDENCE Equity

GLOBALTRANZ  
has been acquired by  
The Jordan Company

TMT CONTACTS

JEFF BISTRONG  
+1 617-654-2102

ANDY LEED  
+1 415-217-3420

TYLER DEWING  
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JULIEN OUSSADON  
+44 20 7518 8909

THIERRY MONJAUZE  
+44 20 7518 8901

MIKE WILKINS  
+1 415-217-3411

TRANSPORTATION & LOGISTICS CONTACTS

JASON BASS  
+1 804-915-0132

JEFF BURKETT  
+1 804-932-1334

JEFF KIDD  
+1 804-915-0178

JOE CONNER  
+1 804-915-0151

FRANK MOUNTCASTLE  
+1 804-915-0124

JERSON JONES  
+1 804-932-1356

Provider of multi-modal transportation management and logistics technology solutions  
IQMS Manufacturing software has been acquired by Dassault Systèmes

Provider of cloud-based manufacturing and supply chain software for mid-market manufacturers  
Trafficware has been acquired by Cubic

Provider of intelligent traffic software (ITS) and IoT solutions for the transportation industry  
Transportation Insight has received a majority investment from Sivatel

Provider of technology-enabled Enterprise Logistics solutions  
QSP has acquired

Provider of multi-modal transportation management and logistics technology solutions  
Hg has received a majority investment from Oak Hill Capital Partners

Provider of ERP and warehouse management software solutions for 3PL, eCommerce, manufacturing, and retail companies  
Access has been acquired by Safe Fleet

Provider of safety solutions to fleet vehicle manufacturers and operators  
Safe Fleet has been acquired by Oak Hill Capital Partners

Provider of supply chain logistics and purchasing software solutions for healthcare providers and facilities  
QSP has received a growth investment from Healthlogistics

Provider of commercial maritime logistics execution and planning software and data solutions  
Veson Nautical has merged with HighJump

Provider of supply chain management software solutions focused on warehouse management, EDI, and direct store delivery  
Accellos

SELECTED TRANSACTIONS
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**

- Amber Road
- Coupa
- E2open
- IBM
- JACQUAR
- Kinaxis
- LLamasoft
- RELEX
- SAP

**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**

- Dassault Systèmes
- Epicor
- HighJump
- JDA
- Manhattan Associates
- Infor
- Honeywell
- Siemens
- SPS Commerce
- Oracle

**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**

- BluJay Solutions
- C.H. Robinson
- Descartes
- Fortive
- GlobalTranz
- MercuryGate
- Pitney Bowes
- Rooper
- Trimble
- Verizon

**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\textsuperscript{1,2}

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

### Providence Equity’s pending acquisition of GlobalTranz
- GlobalTranz is a leading freight brokerage and provider of cloud-based multi-modal Transportation Management System (TMS) software to shippers, carriers, 3PLs and brokers.
- The company’s solutions optimize the efficiency of freight movement and matches shipper demand and carrier capacity in real-time for its 25,000+ customers and network of 34,000+ carriers.
- With Providence’s support, GlobalTranz will continue to grow both organically and inorganically through product development, increased customer support, and strategic acquisitions.

### ICONIQ Capital’s strategic investment in Truckstop.com
- Truckstop.com is a leading provider of a SaaS-based freight matching marketplace and load board solutions connecting tens of thousands of carriers and brokers with technology solutions for the entire freight management lifecycle.
- The company’s solutions include partner vetting tools, credit and insurance insights, freight tracking and visibility, transportation management systems (TMS), integrations with most major industry software partners, and complete payment solutions.
- Truckstop.com will leverage ICONIQ’s resources and expertise to expand the company’s portfolio of technology solutions, improve its customer service, grow its sales team, and support further growth through acquisitions.

### Descartes’ acquisition of Visual Compliance
- Visual Compliance is a leading provider of software and services to automate customs, trade and fiscal compliance processes, with a focus on denied and restricted party screening processes and export licensing.
- The company’s global trade compliance software offers visual importer system which allows its 2,000 customers and 67,500 subscription-based users to create, manage, and transmit import transactions.
- The acquisition will further cement Descartes’ position within the data screening and global trade management market and builds upon its previous acquisitions of Datamyne (2016), MK Data Services (2015), and Customs Info (2014).

### TCV’s minority investment in RELEX Solutions
- RELEX is a leading provider of end-to-end retail planning solutions enabling companies to improve their competitiveness through accurate forecasting and replenishment, localized assortments, profitable use of space and optimized workforce planning.
- The company’s SaaS solutions deliver quick return on investment and can be used independently or jointly for unified retail planning, enabling cross-functional optimization of retail’s core processes: merchandising, supply chain and store operations.
- RELEX will use the investment to boost its sales presence, especially in the US, where business is growing the fastest, and improving connectivity for its customers’ retail supply chains.

### HgCapital’s investment in Transporeon
- Transporeon is a leading provider of a cloud-based logistics platform creating a digital connection between shippers and their logistic partners and supports transparent and cost-efficient goods flows across the globe.
- The business connects a global network of over 1,000 shippers and trading companies, over 65,000 carriers (logistics and transport providers, 3PL providers, carriers and brokers) and over 100,000 users in over 100 countries.
- Hg will partner with Transporeon to further support its vision around the digitalization of the freight industry, while also continuing to support further product development and geographic expansion.
## Select Recent Private Placements

<table>
<thead>
<tr>
<th>DATE</th>
<th>COMPANY</th>
<th>SECTOR</th>
<th>ROUND</th>
<th>ROUND SIZE ($MM)</th>
<th>TOTAL RAISED ($MM)</th>
<th>INVESTORS (CURRENT ROUND)</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/06/19</td>
<td>DELHIVERY</td>
<td>Supply Chain Management</td>
<td>F</td>
<td>$413</td>
<td>$677</td>
<td>SoftBank; Fosun International; Carlyle Group</td>
<td>Provider of logistics solutions and services for the e-commerce industry.</td>
</tr>
<tr>
<td>02/27/19</td>
<td>agilis systems</td>
<td>Fleet Management</td>
<td>Growth</td>
<td>NA</td>
<td>$8</td>
<td>Spectrum Equity</td>
<td>Provider of mobile fleet management, telematics, and tracking solutions.</td>
</tr>
<tr>
<td>02/27/19</td>
<td>remix</td>
<td>Transportation Management</td>
<td>B</td>
<td>$15</td>
<td>$27</td>
<td>Energy Impact Partners; Sequoia Capital</td>
<td>Provider of a public transit planning platform intended to plan, view and manage transportation.</td>
</tr>
<tr>
<td>02/25/19</td>
<td>DRAY ALLIANCE</td>
<td>Transportation Management</td>
<td>Seed</td>
<td>$4</td>
<td>$5</td>
<td>Craft Ventures</td>
<td>Provider of &quot;docks-to-logistics center&quot; solutions for short-haul transport.</td>
</tr>
<tr>
<td>02/21/19</td>
<td>FLEXPORT</td>
<td>Transportation Management</td>
<td>E</td>
<td>$1000</td>
<td>$1,350</td>
<td>SoftBank; DST Global; Susa Ventures</td>
<td>Provider of a freight forwarding platform allowing greater visibility and control over entire supply chain.</td>
</tr>
<tr>
<td>02/21/19</td>
<td>LALAMOVE</td>
<td>Fleet Management</td>
<td>D</td>
<td>NA</td>
<td>$460</td>
<td>Hillhouse Capital Group; Sequoia Capital China</td>
<td>Provider of an on-demand logistics platform connecting drivers with customers to fulfill same day deliveries.</td>
</tr>
<tr>
<td>02/06/19</td>
<td>RIVIGO</td>
<td>Logistics Management</td>
<td>E</td>
<td>$36</td>
<td>$269</td>
<td>Warburg Pincus; SAIF Partners India</td>
<td>Provider of technology-enabled logistics platform and trucking logistics solutions.</td>
</tr>
<tr>
<td>02/05/19</td>
<td>FourKites</td>
<td>API Connectivity</td>
<td>C</td>
<td>$50</td>
<td>$98</td>
<td>Bain Capital Ventures, August Capital; Otter Consulting</td>
<td>Provider of a predictive supply chain analytics platform.</td>
</tr>
<tr>
<td>01/29/19</td>
<td>JUSIDA</td>
<td>Supply Chain Management</td>
<td>Growth</td>
<td>$356</td>
<td>$356</td>
<td>China Life Insurance, IDG Capital; China International Capital Corporation</td>
<td>Provider of supply chain management services intended to offer an integrated platform for trade flow.</td>
</tr>
<tr>
<td>01/23/19</td>
<td>NEXT Trucking</td>
<td>Freight Management</td>
<td>C</td>
<td>$97</td>
<td>$134</td>
<td>Brookfield Ventures; Sequoia Capital; GLP</td>
<td>Provider of an online trucking marketplace connecting shippers, dispatchers, and operators.</td>
</tr>
<tr>
<td>01/10/19</td>
<td>Decisiv</td>
<td>Fleet Management</td>
<td>F</td>
<td>$30</td>
<td>$48</td>
<td>Kanye Anderson Capital Advisors</td>
<td>Provider of a cloud-based service relationship management (SRM) and asset maintenance platform.</td>
</tr>
<tr>
<td>01/02/19</td>
<td>Tank utility</td>
<td>IoT</td>
<td>Seed</td>
<td>$6</td>
<td>$8</td>
<td>Bullpen Capital; Serra Ventures; Array Ventures; Blue Fog Capital; Energy Foundry</td>
<td>Provider of IoT tank monitoring and logistics optimization solutions.</td>
</tr>
</tbody>
</table>

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

Integrated Logistics Management Solutions Remain a Key Focus Area as Shippers Seek to Optimize Freight Spend Across Modes

**Transportation Management**
Enables the planning and execution of the transportation of goods across supply chains

**Market Leaders**

**Emerging Players**

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

**Key Trends**

1. 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.

2. By 2020, 90% of U.S. states will have autonomous vehicle legislation that enables the motor freight industry to use self-driving trucks.

3. Constantly evolving regulatory policies are driving technology investments and digital flexibility requirements.

4. 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.

5. 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.

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

**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**
Real-time Visibility into Supply Chains and Risk Mitigation is a Key Theme for Both Shippers and Carriers

<table>
<thead>
<tr>
<th>NETWORK DESIGN / OPTIMIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Leaders</strong></td>
</tr>
<tr>
<td>Analyzes existing supply chain operations to improve visibility, increase efficiency, and cut costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VISIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Leaders</strong></td>
</tr>
<tr>
<td>Provides real-time insights into customers’ supply chains, orders, and shipments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GLOBAL TRADE MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Leaders</strong></td>
</tr>
<tr>
<td>Streamlines entire lifecycle of global trade across order, logistics, and settlement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KEY TRENDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>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</strong></td>
</tr>
</tbody>
</table>

| **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** |

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

**Key Public Comps**

**NTM Trading Metrics**

**Indexed Stock Performance**

**S&P 500** vs **3PL Services**

**S&P 500** vs **SCM Software**

**S&P 500** vs **Logistics & Fleet Technology**

**Legend**

- Min
- Median
- Max

---

**EV / NTM Revenue**

- **3PL Services**: 17.7x
- **SCM Software**: 216.1x
- **Logistics & Fleet Technology**: 17.2x

**EV / NTM EBITDA**

- **3PL Services**: 53.6x
- **SCM Software**: 136.7%
- **Logistics & Fleet Technology**: 134.7%

---

**SUPPLY CHAIN MANAGEMENT SOFTWARE**

- **Amber Road**
- **American Software**
- **Aspentech**
- **Coupa**
- **Dassault Systemes**
- **Descartes**
- **Kinaxis**
- **Manhattan Association**
- **Park City Group**
- **SPS Commerce**
- **TECSYS**
- **WiseTech Global**

---

**LOGISTICS & FLEET MANAGEMENT SOFTWARE**

- **CalAmp**
- **Forteve**
- **Fleetcor**
- **Garmin**
- **Orbcomm**
- **mX Telematics**
- **Roper**
- **Trimble**
- **TomTom**

---

**3PL TECHNOLOGY & SERVICES**

- **Echo**
- **Cargotec**
- **DSV**
- **Expeditors**
- **HUB Group**
- **C.H. Robinson Worldwide Inc.**
- **Kuehne + Nagel**
- **Pitney Bowes**
- **XPO Logistics**

---

**TECHNOLOGY, MEDIA & TELECOM**
## Supply Chain & Logistics Technology – Trading Comparables

### VALUATION

($ in millions)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Revenue CY2019P</th>
<th>EBITDA Margin LTM</th>
<th>EBITDA Margin CY2019P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dassault Systemes SA</td>
<td>$38,984,886</td>
<td>$36,988,946</td>
<td>$4,102,462</td>
<td>$4,371,170</td>
<td>30.0%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Aspen Technology, Inc.</td>
<td>7,261,292</td>
<td>7,426,864</td>
<td>506,423</td>
<td>560,924</td>
<td>41.4%</td>
<td>50.3%</td>
</tr>
<tr>
<td>Coupa Software, Inc.</td>
<td>5,553,783</td>
<td>5,406,979</td>
<td>260,366</td>
<td>322,091</td>
<td>NM</td>
<td>5.5%</td>
</tr>
<tr>
<td>Wisetech Global Ltd.</td>
<td>5,180,604</td>
<td>5,172,426</td>
<td>212,739</td>
<td>273,429</td>
<td>35.3%</td>
<td>32.8%</td>
</tr>
<tr>
<td>Manhattan Associates, Inc.</td>
<td>3,599,775</td>
<td>3,459,209</td>
<td>559,157</td>
<td>570,113</td>
<td>25.5%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Descartes Systems Group Inc.</td>
<td>2,795,091</td>
<td>2,793,357</td>
<td>275,171</td>
<td>325,302</td>
<td>32.3%</td>
<td>35.8%</td>
</tr>
<tr>
<td>SPS Commerce, Inc.</td>
<td>1,838,626</td>
<td>1,705,230</td>
<td>248,240</td>
<td>274,913</td>
<td>15.9%</td>
<td>23.1%</td>
</tr>
<tr>
<td>Kinaxis, Inc.</td>
<td>1,521,989</td>
<td>1,349,324</td>
<td>150,727</td>
<td>185,925</td>
<td>22.4%</td>
<td>24.7%</td>
</tr>
<tr>
<td>American Software</td>
<td>350,171</td>
<td>267,007</td>
<td>111,798</td>
<td>114,414</td>
<td>12.5%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Amber Road, Inc.</td>
<td>246,199</td>
<td>260,004</td>
<td>85,166</td>
<td>90,052</td>
<td>NM</td>
<td>6.9%</td>
</tr>
<tr>
<td>Park City Group, Inc.</td>
<td>158,625</td>
<td>146,898</td>
<td>23,107</td>
<td>28,388</td>
<td>NM</td>
<td>29.2%</td>
</tr>
<tr>
<td>TECSYS Inc.</td>
<td>135,721</td>
<td>127,094</td>
<td>55,669</td>
<td>68,489</td>
<td>2.4%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

**Supply Chain Management Software**

| Median                               | $2,339,358            | $2,249,293       | $230,490    | $274,171        | 25.5%             | 23.9%                |

### Logistics & Fleet Technology

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Revenue CY2019P</th>
<th>EBITDA Margin LTM</th>
<th>EBITDA Margin CY2019P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roper Technologies, Inc.</td>
<td>$35,430,828</td>
<td>$40,008,128</td>
<td>$5,191,200</td>
<td>$5,315,661</td>
<td>33.9%</td>
<td>35.5%</td>
</tr>
<tr>
<td>Fortive Corp.</td>
<td>28,072,195</td>
<td>30,341,495</td>
<td>6,452,700</td>
<td>7,135,275</td>
<td>22.4%</td>
<td>24.3%</td>
</tr>
<tr>
<td>FleetCor Technologies, Inc.</td>
<td>21,171,724</td>
<td>24,625,878</td>
<td>2,433,492</td>
<td>2,607,094</td>
<td>56.4%</td>
<td>57.1%</td>
</tr>
<tr>
<td>Garmin Ltd.</td>
<td>16,359,957</td>
<td>14,975,236</td>
<td>3,347,444</td>
<td>3,521,890</td>
<td>26.3%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Trimble Inc.</td>
<td>10,194,698</td>
<td>11,991,098</td>
<td>3,108,400</td>
<td>3,374,722</td>
<td>19.5%</td>
<td>22.9%</td>
</tr>
<tr>
<td>TomTom International B.V.</td>
<td>1,979,592</td>
<td>1,740,712</td>
<td>810,250</td>
<td>825,939</td>
<td>21.5%</td>
<td>18.5%</td>
</tr>
<tr>
<td>ORBCOMM Inc.</td>
<td>538,454</td>
<td>732,919</td>
<td>276,140</td>
<td>283,215</td>
<td>14.9%</td>
<td>25.2%</td>
</tr>
<tr>
<td>CalAmp Corp.</td>
<td>430,978</td>
<td>401,637</td>
<td>373,815</td>
<td>368,103</td>
<td>10.6%</td>
<td>13.6%</td>
</tr>
<tr>
<td>MiX Telematics Limited</td>
<td>398,202</td>
<td>379,905</td>
<td>144,994</td>
<td>144,970</td>
<td>28.8%</td>
<td>30.6%</td>
</tr>
</tbody>
</table>

**Median**

| Median                               | $10,194,698           | $11,991,098      | $2,433,492  | $2,607,094      | 22.4%             | 25.2%                |

### 3PL Services

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Revenue CY2019P</th>
<th>EBITDA Margin LTM</th>
<th>EBITDA Margin CY2019P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kuehne &amp; Nagel International AG</td>
<td>$16,459,484</td>
<td>$16,318,482</td>
<td>$21,226,931</td>
<td>$21,777,156</td>
<td>5.8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>DSV A/S</td>
<td>15,563,339</td>
<td>16,462,856</td>
<td>12,445,802</td>
<td>12,388,588</td>
<td>7.4%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Expeditors International of Washington, Inc.</td>
<td>13,043,946</td>
<td>12,121,093</td>
<td>8,138,365</td>
<td>8,648,533</td>
<td>10.5%</td>
<td>10.3%</td>
</tr>
<tr>
<td>C.H. Robinson Worldwide, Inc.</td>
<td>11,904,929</td>
<td>12,872,667</td>
<td>16,631,172</td>
<td>17,134,488</td>
<td>6.1%</td>
<td>6.2%</td>
</tr>
<tr>
<td>XPO Logistics, Inc.</td>
<td>5,868,139</td>
<td>10,030,180</td>
<td>17,279,000</td>
<td>17,883,126</td>
<td>8.3%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Cargotec Oyj Class B</td>
<td>2,036,045</td>
<td>2,809,500</td>
<td>3,906,859</td>
<td>4,102,941</td>
<td>9.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>World Fuel Services Corporation</td>
<td>1,940,599</td>
<td>2,290,799</td>
<td>39,624,801</td>
<td>42,335,570</td>
<td>0.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Hub Group, Inc. Class A</td>
<td>1,393,475</td>
<td>1,670,408</td>
<td>3,683,593</td>
<td>4,158,150</td>
<td>5.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Pitney Bowes Inc.</td>
<td>1,271,699</td>
<td>3,610,654</td>
<td>3,522,369</td>
<td>3,571,982</td>
<td>4.5%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Echo Global Logistics, Inc.</td>
<td>689,330</td>
<td>832,217</td>
<td>2,439,701</td>
<td>2,462,295</td>
<td>3.7%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**Median**

| Median                               | $3,952,092            | $6,820,417       | $10,292,084 | $10,518,561     | 5.9%              | 8.0%                 |

### Total Median

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Revenue CY2019P</th>
<th>EBITDA Margin LTM</th>
<th>EBITDA Margin CY2019P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>$2,795,091</td>
<td>$3,459,209</td>
<td>$2,433,492</td>
<td>$2,462,295</td>
<td>15.4%</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

**Median**

| Median                               | $2,795,091            | $3,459,209       | $2,433,492  | $2,462,295      | 15.4%             | 20.8%                |
### DemonstratedSuccessTransactingAcrosstheSupplyChain

Select HW Supply Chain & Logistics Technology and Services Transaction Experience

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Key Value Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3PL / Transportation Management</strong></td>
<td>Provider of multi-modal transportation and logistics solutions</td>
<td></td>
</tr>
<tr>
<td><strong>Manufacturing Supply Chain Software</strong></td>
<td>Provider of cloud-based, fully-integrated manufacturing and supply chain software solutions</td>
<td></td>
</tr>
<tr>
<td><strong>3PL / TMS / Freight Audit Solutions</strong></td>
<td>Provider of technology-enabled Enterprise Logistics solutions</td>
<td></td>
</tr>
<tr>
<td><strong>Maritime Logistics Technology</strong></td>
<td>Provider of commercial maritime ERP and supply chain software and data solutions</td>
<td></td>
</tr>
</tbody>
</table>

**3PL / Transportation Management**

- 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

**Manufacturing Supply Chain Software**

- 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

**3PL / TMS / Freight Audit Solutions**

- 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

**Maritime Logistics Technology**

- 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
- Best-in-class, fully-integrated software and data solutions that drive operational improvements and efficiencies

**Tech-Enabled Freight Brokerage**

- Enables shippers to quote, book, track, and manage all shipments
- Gives freight agents a faster, easier way to source new clients
- Dashboard for carriers and vendors to manage loads in real-time
- Centralized command post for freight agents to monitor their accounts
- Robust Backend Systems

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

- Technology applications that support business process efficiencies, supply chain optimization, including business insight and analytics, as well as network engineering
- Strategic supply chain guidance based upon deep industry experience
- Centralized command post for freight agents to monitor their accounts
- Dashboard for carriers and vendors to manage loads in real-time
- Robust Backend Systems

**Enterprise Logistics Platform**

- Comprehensive supply chain management: including business insight and analytics, as well as network engineering
- Strategic supply chain guidance based upon deep industry experience
- Centralized command post for freight agents to monitor their accounts
- Dashboard for carriers and vendors to manage loads in real-time
- Robust Backend Systems

**Maritime Supply Chain Optimization Platform**

- 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
- Best-in-class, fully-integrated software and data solutions that drive operational improvements and efficiencies
Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create powerful opportunities. Our clients benefit form 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.
Sources & Disclosures

Sources

1. Gartner.
2. IDC.
3. Pitchbook.
4. Gartner.

Disclosures

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