



TECHNOLOGY  
DATA, ANALYTICS & SOFTWARE

# SUPPLY CHAIN & LOGISTICS TECHNOLOGY MARKET UPDATE

AUGUST 2024

AN AFFILIATE OF



# INTRODUCTION

## IN THIS REPORT

Macroeconomic Trends

Theme to Watch:  
Supply Chain Orchestration

M&A and Financing Activity

Public Market Update

### **Solomon Partners is pleased to share its Supply Chain & Logistics (“SC&L”) Technology market update**

- In this report, we provide an update on broader macroeconomic trends, including key measures of the freight and supply chain environment
  - The supply chain environment has stabilized with improving freight volume trends, despite challenges in some aspects of ocean freight
- We dive into the ongoing trend of Supply Chain Orchestration, as Supply Chain Planning and Order Fulfillment & Execution tools converge to create a more robust and connected supply chain
  - As internal and external data sources proliferate across the supply chain, companies must find technologies which can serve as connective links and provide actionable insights to enhance productivity
  - Recent announcements from Blue Yonder, Manhattan Associates and Kinaxis highlight the focus on these collaboration solutions
  - Companies must continue to invest in these network and data tools to extract maximum benefit from their investments in various point solutions
- Our report also provides an update on M&A and financing activity
  - M&A deal volumes were down in 1H24 from 2H23 but off the lows of 2022 and early 2023; financing deal activity remains below recent levels
  - Strategic deal activity has picked up in early August, with the recent announcements of Körber’s acquisition of MercuryGate, SPS Commerce’s acquisition of SupplyPike and BestPass’ acquisition of Drivewyze

We hope you enjoy our report, and we look forward to connecting.



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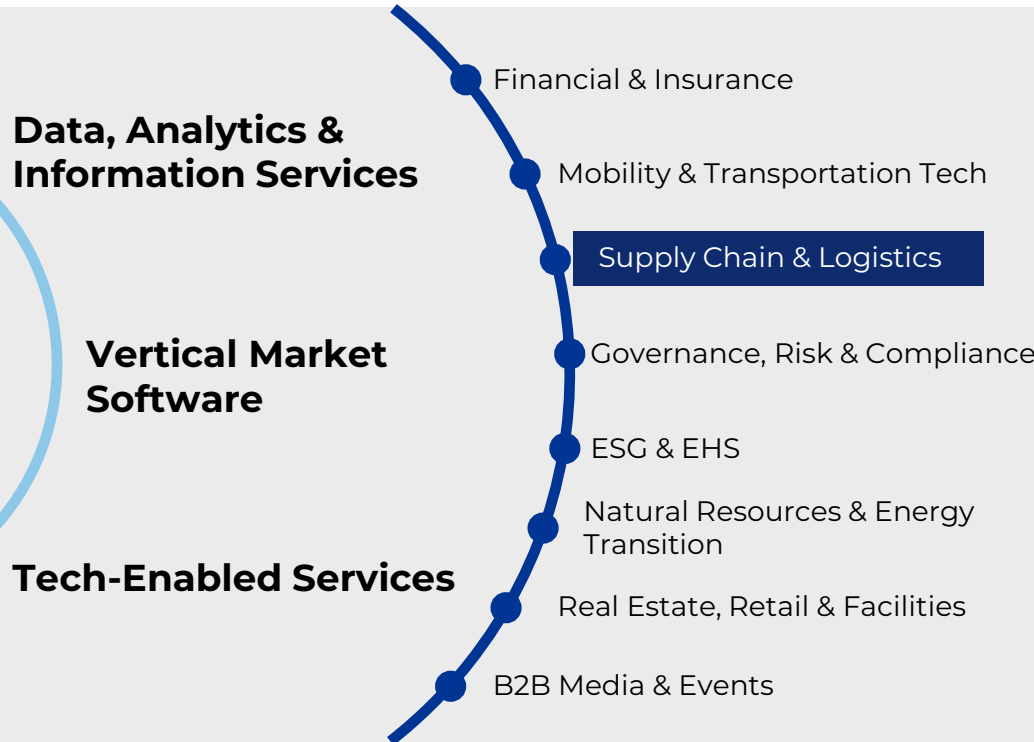
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# SOLOMON PARTNERS – TECHNOLOGY GROUP

## SOLOMON PARTNERS TECHNOLOGY COVERAGE (a)



**Reg-Room**  
sold to  
**CUBE**  
portfolio company of  
**Hg**

**SPECTRUM EQUITY**  
makes growth investment in  
**BENCHMARK**  
MINERAL INTELLIGENCE

**MEDIA Radar**  
portfolio company of  
**THOMSON STREET** **ENDICOTT CAPITAL**  
acquires  
**VIVVIX**  
subsidiary of  
**KANTAR**

**KÖRBER**  
sold minority stake to  
**KKR**

**RUBYHAS**  
A ShipMonk Company  
sold to  
**shipmonk**

**AKKR**  
ACCEL-KKR  
has sold  
**TrueCommerce**  
to  
**WCAS**

**Prodigio SOLUTIONS**  
sold to  
**GHX**

**Wilshire**  
acquires  
**Lyxor U.S.**

**ONERA**  
sold to  
**toolsgroup**

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(Q3 2024)

**Jonathan Berger**  
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**Max Schramm**  
Director  
max.schramm@solomonpartners.com

**Brendan Kirk**  
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brendan.kirk@solomonpartners.com

a) Solomon Partners acted as financial advisor to top company / sponsor listed on deal credentials.

# MAPPING THE SUPPLY CHAIN & LOGISTICS TECH MARKET



FOR FURTHER DETAILS, PLEASE CONTACT JEFF DERMAN,  
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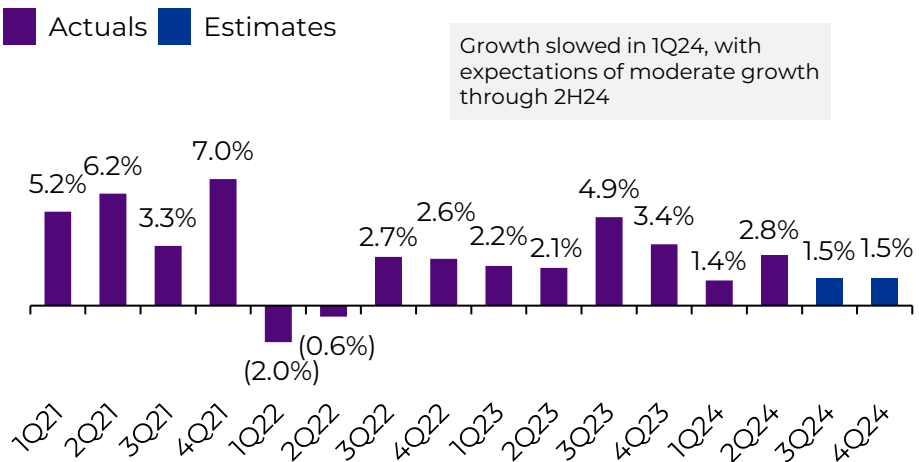
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# MACROECONOMIC TRENDS

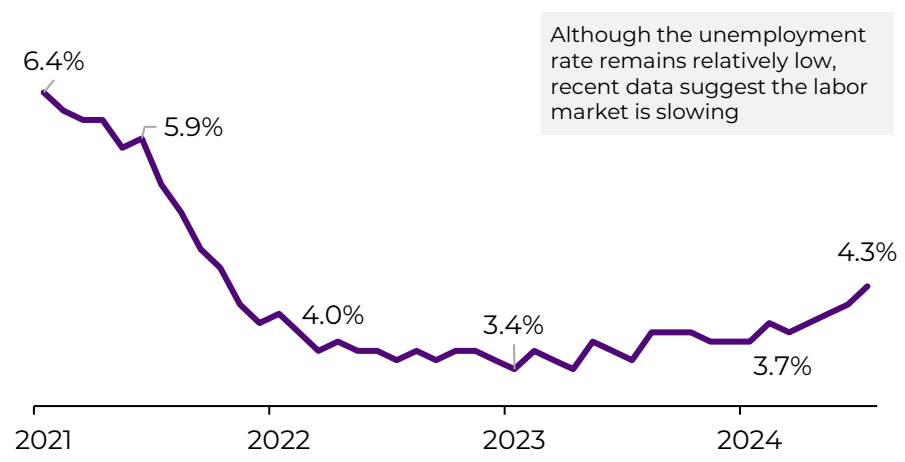
# MACROECONOMIC SIGNALS ARE MIXED HEADING INTO Q4 2024

RECENT ECONOMIC INDICATORS HAVE INCREASED MARKET EXPECTATIONS OF RATE CUTS FROM THE FED

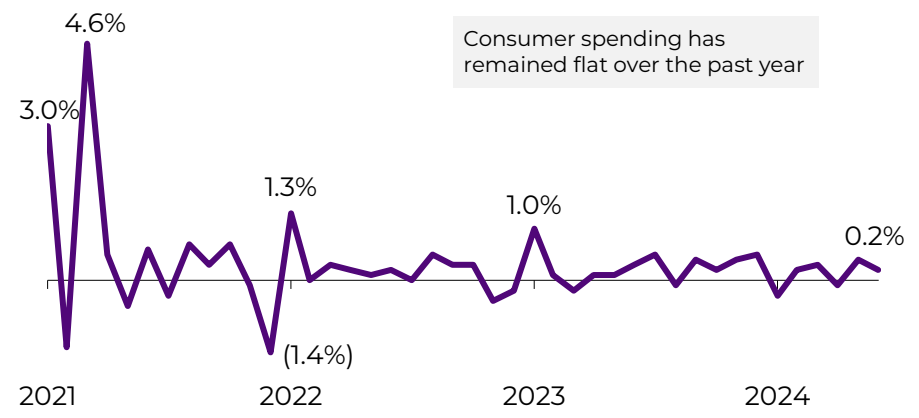
U.S. REAL GDP GROWTH (QoQ % CHANGE) (a)



UNEMPLOYMENT RATE (b)



U.S. REAL CONSUMER SPENDING (YoY % CHANGE) (c)



CONSUMER PRICE INDEX (d)

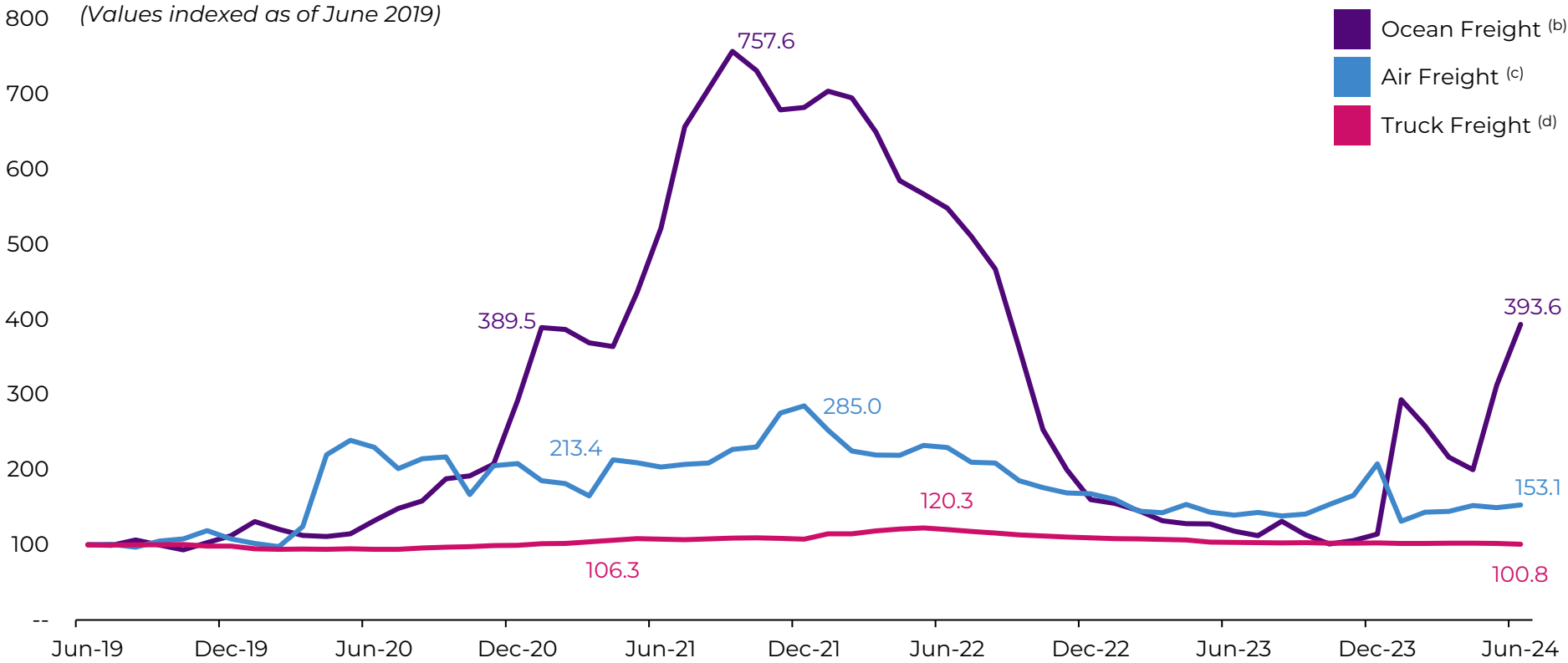


a) Source: BEA as of July 2024 (2Q2024 represents the latest available data). Estimates from Bloomberg as of July 2024.  
 b) Source: Federal Reserve Bank of St. Louis as of July 2024.  
 c) Source: BEA as of July 2024 (June represents the latest available data).  
 d) Source: Bureau of Labor Statistics as of June 2024.

# OCEAN FREIGHT RATES ARE ELEVATED

AIR AND TRUCK FREIGHT RATES REMAINED NEAR PRE-PANDEMIC LEVELS IN 1H24

SUPPLY CHAIN FREIGHT RATES (a)



**Ocean**

Despite recovering from the pandemic highs, ocean freight rates have spiked recently with ongoing disruption in the Red Sea

**Air**

Air freight rates are increasing slightly, driven by continued e-commerce demand and ocean freight disruptions

**Truck**

Overcapacity in the trucking market continues to pressure rates, although recent data suggest inbound container volume will drive demand and an improved trucking market in 2H24

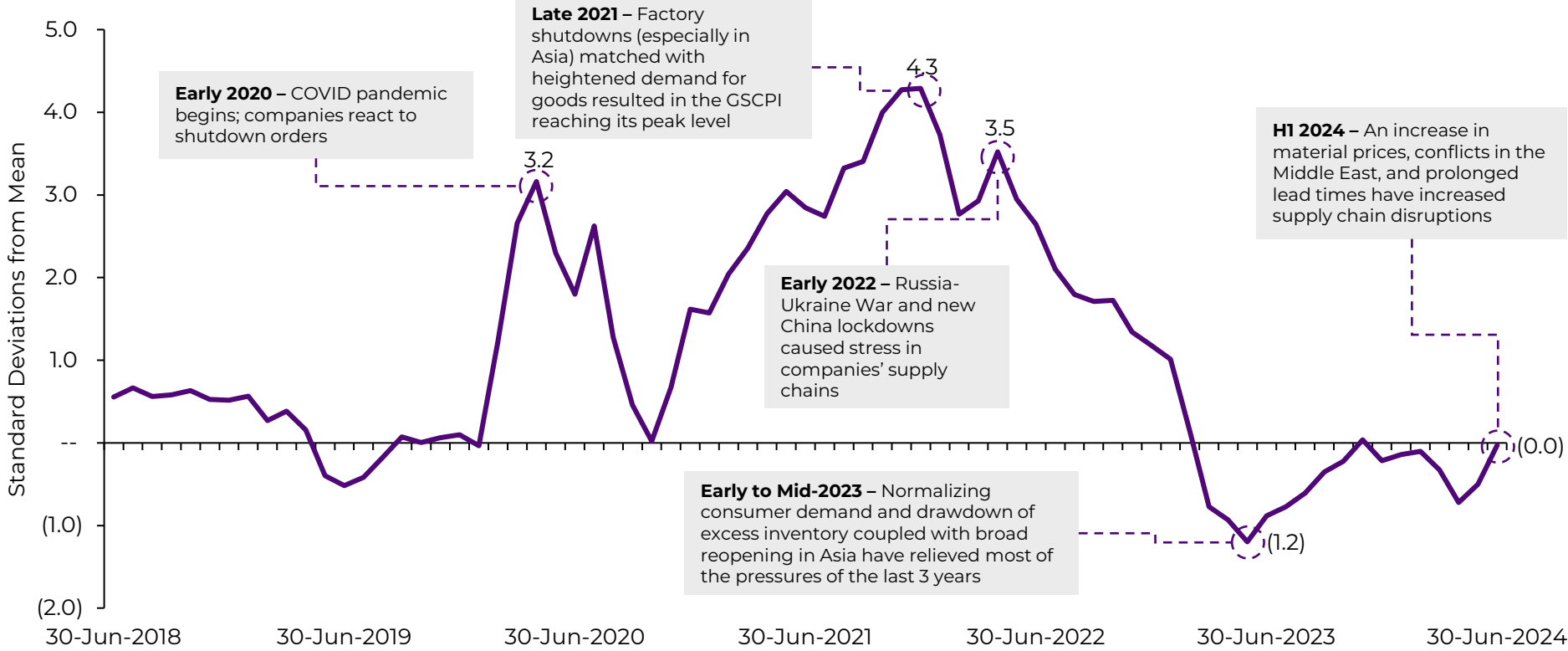
a) Chart is indexed to June 2019.  
b) Source: WCI Freight Rate Composite.

c) Source: DAF AR Index.  
d) Source: Cass Truckload Linehaul Index.

# GLOBAL SUPPLY CHAIN PRESSURE REMAINS LOW

HOWEVER, DISRUPTIONS IN LATE 2023 AND EARLY 2024 HAVE RE-EMPHASIZED THE ONGOING CHALLENGES OF MANAGING A GLOBAL SUPPLY CHAIN

GLOBAL SUPPLY CHAIN PRESSURE INDEX ("GSCPI")



Despite the recent relative calm in supply chains, exogenous factors remain an ongoing threat but are softened by technology investment

THEME TO WATCH:  
**SUPPLY CHAIN ORCHESTRATION**

# OVERVIEW OF SUPPLY CHAIN ORCHESTRATION

RECENT ANNOUNCEMENTS BY INDUSTRY LEADERS HAVE HIGHLIGHTED THE IMPORTANCE OF COORDINATING MULTIPLE COMPONENTS OF SUPPLY CHAIN MANAGEMENT (SCM) TECHNOLOGY

## OVERVIEW

- Despite recent increases in investment in supply chain technologies, significant gaps remain for businesses to deliver a seamless end-to-end experience for customers
- As companies have adopted multiple point solutions, systems and processes in one aspect of the business are often siloed and disconnected from other systems
  - For example, if a planned sales promotion is not properly tied into the warehouse and transportation systems, orders may be delayed, resulting in dissatisfied customers or lost sales
- These challenges are further exacerbated by a mix of data sources and types, both internally at an organization and externally across supplier networks, slowing decision-making
  - Further, supply chain environments are continually changing, with real-time data often difficult to obtain and suppliers frequently weighing the trade-offs between costs and performance to deliver for their customers
  - A variety of technology tools are becoming table stakes (e.g., Supplier Management Tools, Integration Platforms, Control Towers) to solve key supply chain challenges, integrating data from all sources in real time to identify issues, improve decision-making, and provide a comprehensive view of the full ecosystem
- We expect the continued growth of these tools, whether bundled as part of existing systems or as standalone software offerings, as companies look to optimize their supply chain operations

## RECENT ANNOUNCEMENTS

March 2024



### Announced acquisition of One Network

Offers a unified, end-to-end supply chain ecosystem, allowing customers to move from the order planning phase to fulfillment phase instantly

May 2024



### Unveiled Manhattan Active Supply Chain Planning

Unified business planning platform that enables bi-directional collaboration between supply chain planning and execution systems

June 2024

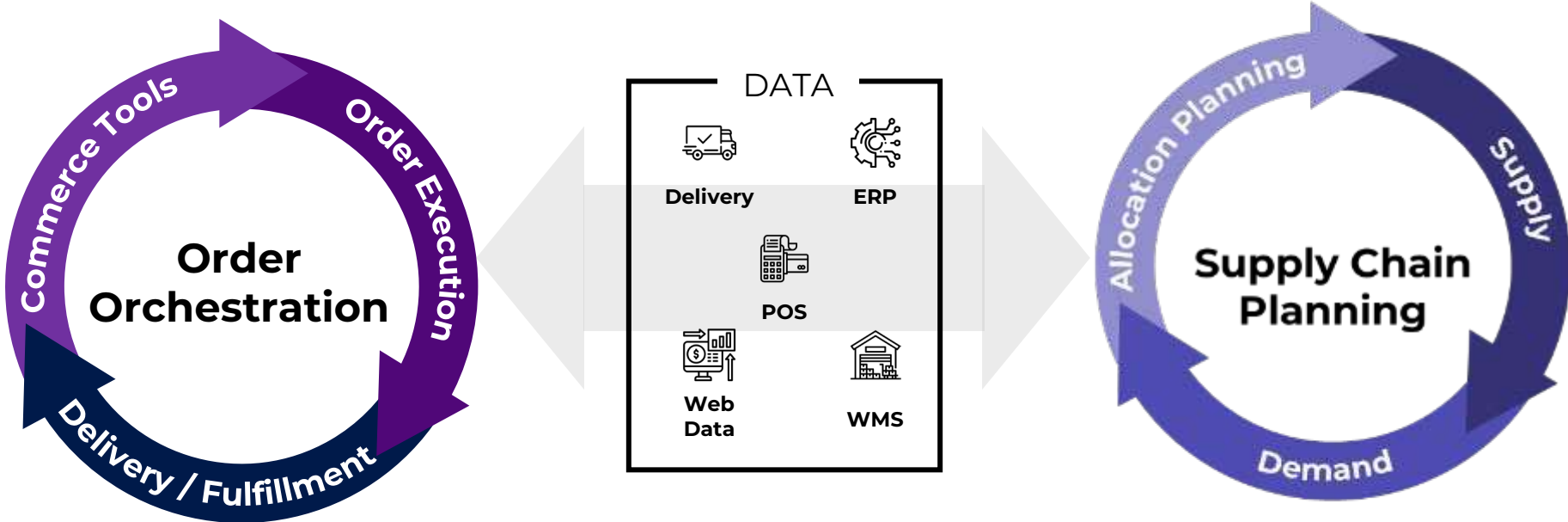


### Launched Kinaxis Maestro

End-to-end supply chain orchestration platform to bring together the most critical activities of SCM into a connected, holistic process

# CONVERGENCE OF ORDER ORCHESTRATION AND PLANNING

REAL-TIME INTEGRATION OF ALL DATA SOURCES OPTIMIZES KEY SUPPLY CHAIN PROCESSES



**COMMERCE TOOLS**

- Marketing
- Product Listings
- Channel Pricing

**ORDER EXECUTION**

- OMS
- WES
- MCSS

**DELIVERY / FULFILLMENT**

- TMS
- Post-Purchase
- Returns

**ALLOCATION PLANNING**

- SKU Optimization
- Inventory Mgmt.
- Visibility Systems

**SUPPLY**

- Replenishment
- Connectivity
- Labor Mgmt.







**DEMAND**

- Forecasting
- In-Store Retail
- E-Commerce

# DATA COLLABORATION: THE ESSENTIAL LINK

61% OF CHIEF PROCUREMENT OFFICERS SAY THAT INCREASING SUPPLIER COLLABORATION IS THEIR TOP STRATEGY TO DELIVER VALUE (a)

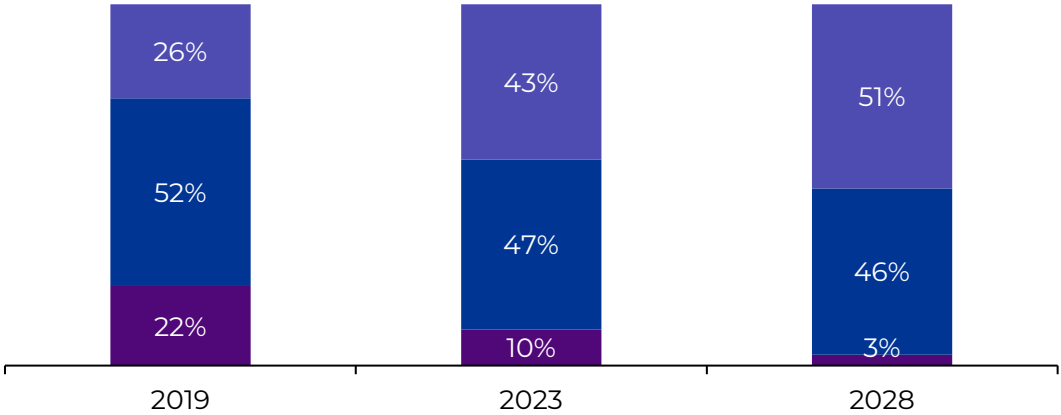
## DATA CHALLENGES

- 
**Increased Data Flows**
- 
**Diversified Supplier Bases**
- 
**Globalization**
- 
**Incompatible Systems**
- 
**Rapidly Changing Macro Environment**
- 
**Expectation of Real-Time Visibility**

## APPAREL BRANDS ARE DEEPENING RELATIONSHIPS WITH SUPPLIERS (b)

Question: If you think of your entire supplier base today, how would you describe the nature of your relationships?

■ Transactional Relationships    
 ■ Long-Term Relationship w/o Volume Commitments    
 ■ Long-Term Relationship w/ Volume Commitments



## SOFTWARE DRIVES EFFICIENCY – KEY STATS AND FIGURES (c)

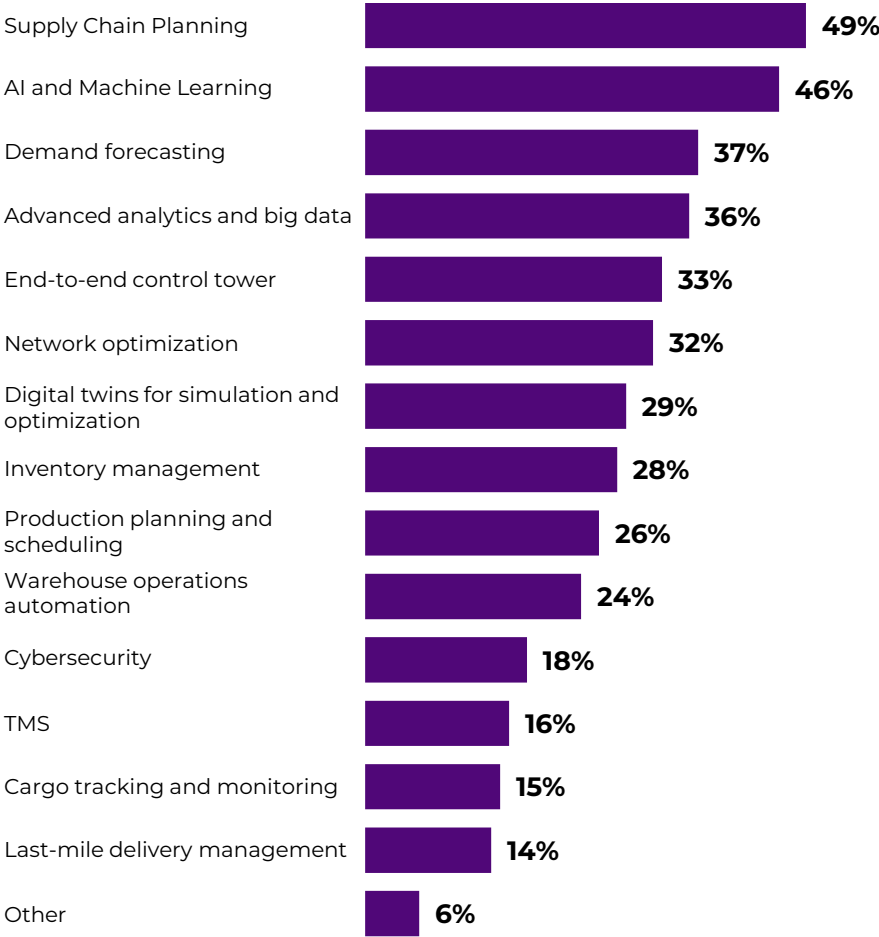
- 14%**  
 Reduction in supply chain costs from using supplier management software
- 19%**  
 Increase in supply chain efficiency due to supplier management software
- 20%-30%**  
 Reduction in inventory by companies utilizing predictive supply chain tools due to more accurate demand predictions

a) Source: Deloitte.  
 b) Source: McKinsey.  
 c) Source: Gartner.

# INVESTMENT IN SUPPLY CHAIN ORCHESTRATION TOOLS

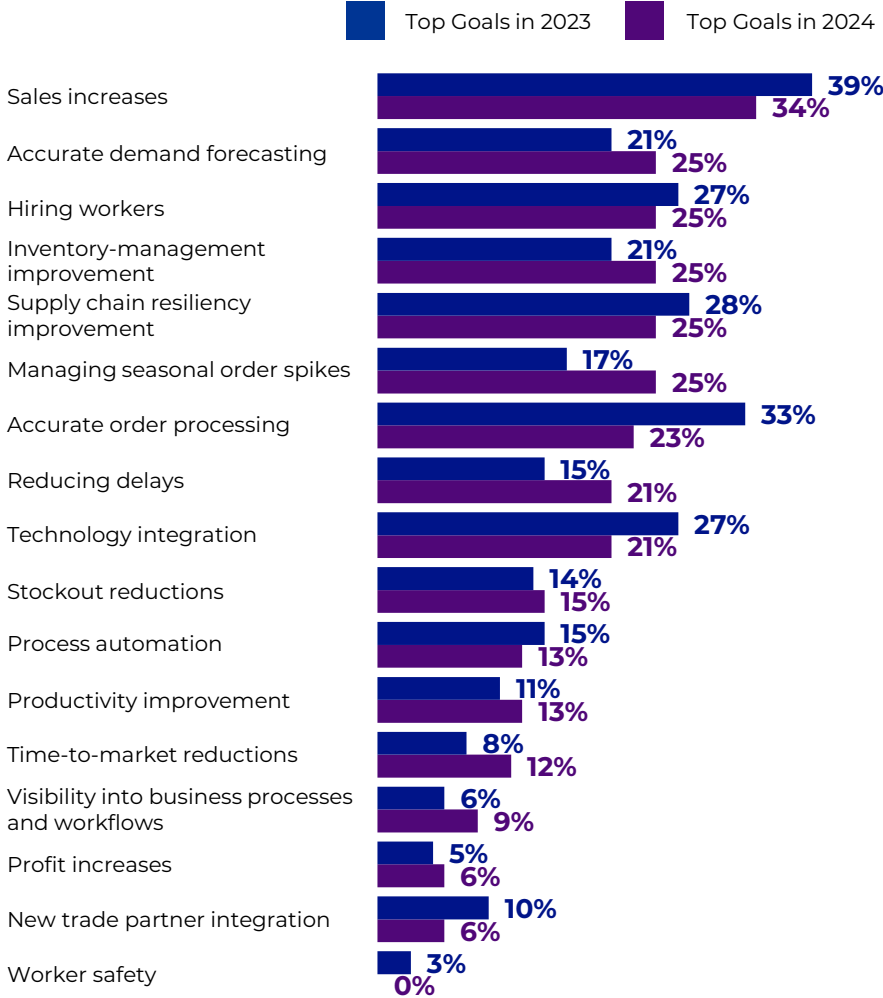
## SUPPLY CHAIN PLANNING REMAINS A PRIORITY INVESTMENT AREA...

Question: What are the supply chain technologies you are most likely to invest in in 2024? <sup>(a)</sup>



## ...AS COMPANIES LOOK TO OPTIMIZE SALES AND INVENTORY

Question: What were your company's top supply chain goals in 2023 vs 2024? <sup>(b)</sup>



# BLUE YONDER ACQUIRES ONE NETWORK



## DIGITAL SUPPLY CHAIN NETWORK

### TRANSACTION OVERVIEW

- March 2024: Blue Yonder announced the acquisition of One Network Enterprises, a provider of supply chain control towers and multi-party enterprise networks for \$839 million
- One Network provides end-to-end supply chain services supported by a technology ecosystem with over 150,000 partners
- Adding One Network enables Blue Yonder to reduce order fulfillment time and increase visibility across the supply chain, minimizing disruptions and decreasing costs for end consumers
- Blue Yonder is owned by Panasonic after its 2021 acquisition

### DEAL COMMENTARY

“Combined with One Network’s capabilities, Blue Yonder will establish itself as a leading supply chain solutions company that can offer a unified, end-to-end supply chain ecosystem that is resilient enough to withstand today’s challenges, and synthesized with innovative, future-focused technologies.”

**Duncan Angove**  
Blue Yonder

“Blue Yonder offers the most complete portfolio in the industry, spanning from planning to execution. Coupled with our network and multi-enterprise, multi-tier platform, we’re poised to form a backbone of this new supply chain of the future.”

**Greg Brady**  
One Network Enterprises

### ONE NETWORK SOLUTIONS

- **Digital Supply Chain Network:** improves supply chain efficiency for businesses by connecting enterprise systems throughout the chain
- **Supply Chain Control Tower:** leverages AI to coordinate collaboration across supply chain network trading partners
- **Intelligent Logistics:** manages all supply chain transportation systems on a single, cloud-based platform
- **Digital Transformation:** utilizes business network technology and AI to implement real-time decision-making and autonomous supply chain management

### ONE NETWORK INDUSTRIES COVERED

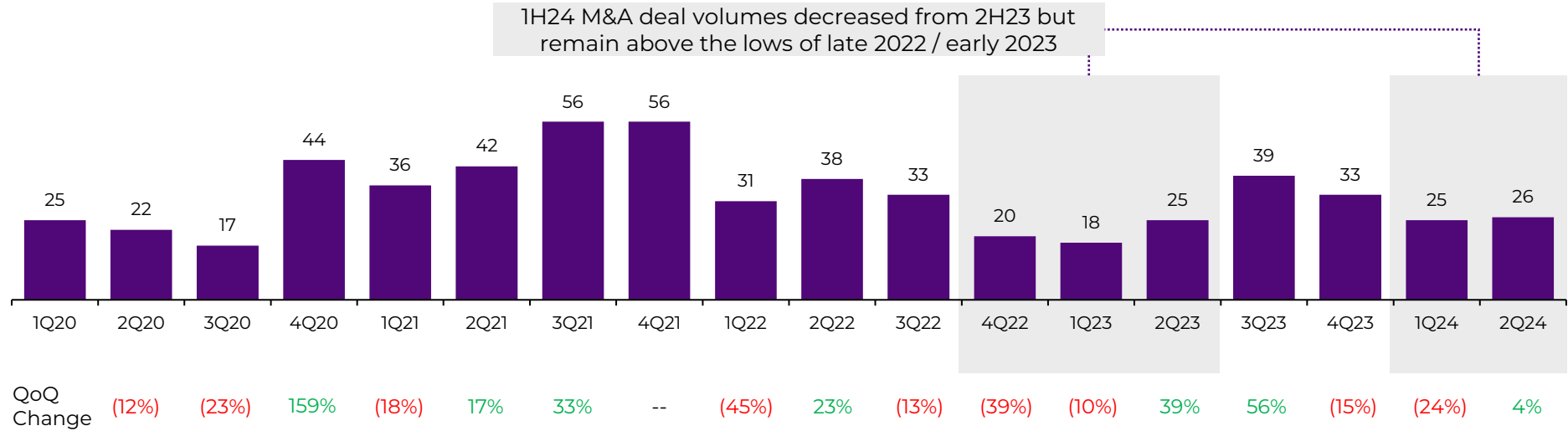
				
Aerospace, Defense & Gov.	Auto & Manufacturing	Consumer Goods	Healthcare & Pharma	High-Tech
				
Logistics Service Providers	Parcel Carriers	Restaurant & Food Service	Retail & Grocery	Aftermarket

# M&A AND FINANCING ACTIVITY

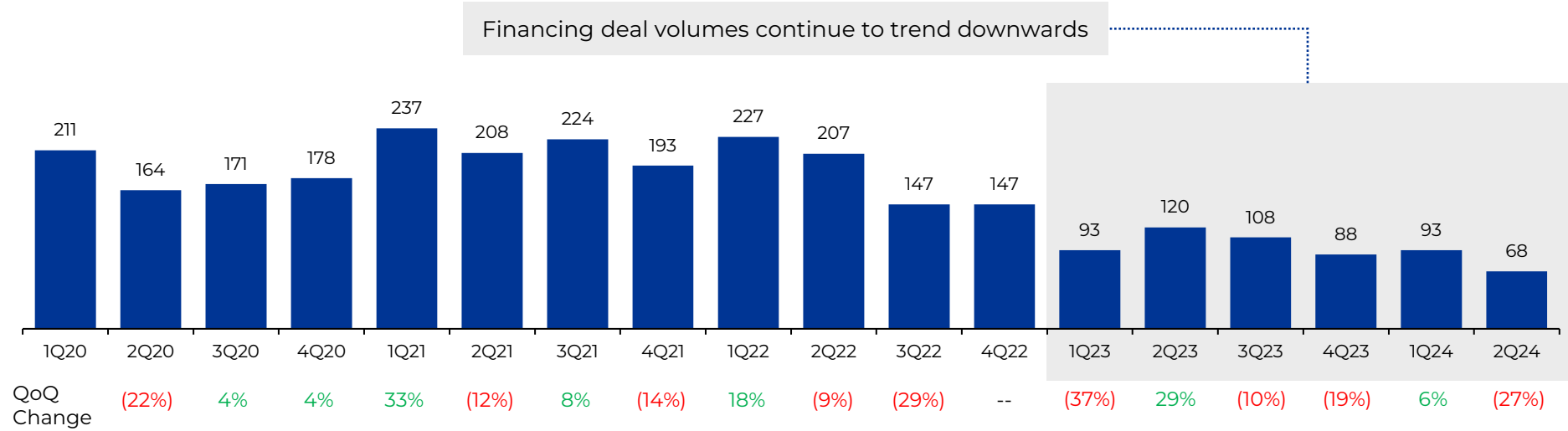
# SUPPLY CHAIN & LOGISTICS TECH M&A AND FINANCING ACTIVITY

M&A DEAL VOLUMES REMAIN NEAR HISTORICAL AVERAGE WHILE FINANCING ACTIVITY TRENDS DOWNWARD

## M&A DEAL ACTIVITY



## FINANCING DEAL ACTIVITY



# MARLIN MAKES GROWTH INVESTMENT IN BAXTER



## SUPPLY CHAIN PLANNING

### TRANSACTION OVERVIEW

- May 2024: Marlin Equity makes majority investment in Baxter Planning, a provider of predictive service supply chain solutions
  - Provides services for businesses in the technology, healthcare, commercial, and industrial OEM space
  - Polaris retained a significant minority stake, including a new investment from the Polaris Growth Fund
- Marlin’s investment enables Baxter to expand its market position and invest in AI capabilities, with the goal of achieving an autonomous end-to-end supply chain solution

### DEAL COMMENTARY

“As global supply chains evolve, multi-national enterprise clients face many challenges ensuring that parts are in the right place at the right time and at an optimal balance of cost versus service. Baxter's solution delivers a clear return on investment in the face of these evolving complexities.”

**Peter Chung**  
Marlin Equity Partners

"We are incredibly proud of Baxter's strong trajectory over the past several years. With a focus on innovation, customer service and expanding the product set, we have been able to rapidly scale our enterprise client base and build a global footprint."

**Chuck Moeling**  
Baxter Planning

### BAXTER PLANNING SOLUTIONS

- **BaxterPredict:** end-to-end predictive platform to improve visibility and control the entire supply chain
- **BaxterProphet:** software that uses a proprietary Total Cost Optimization approach to forecast supply chain inventory needs
- **BaxterLynX:** workflow management command center to control supply chain networks
- **BaxterSnapshot:** platform to manage customer escalations quickly and efficiently

### SELECT BAXTER PLANNING CUSTOMERS



# UPSHOP MERGES WITH INVAFRESH



## FRESH-ITEM MANAGEMENT SOFTWARE

### TRANSACTION OVERVIEW

- July 2024: Upshop and Invafresh announce merger aiming to address the major food sector challenges of availability, affordability, and waste
- Invafresh, a grocery retail technology platform, is deployed in 35 countries with 350+ retailers, eliminating \$150M of waste annually
- Upshop offers fresh-item management software used in over 30,000 stores and provides eCommerce, merchandising, and replenishment software
- The combined Upshop organization plans on connecting supply chains, in-store systems, associate workflows, and shoppers to fresher, healthier food
- Upshop is backed by Level Equity; Tailwind Capital will retain an ownership stake in the combined entity

### DEAL COMMENTARY

"We do not settle for better; we strive for the best from our platform, our people, and our partnerships with food retailers. The impact our technology has on retailers' supply chains means millions of families will have access to the freshest and healthiest food, every day."

**Shamus Hines**  
Upshop

"Invafresh built a strong foundation with an award-winning culture and track record serving the largest and most complex grocery retailers in the world. There is a massive market opportunity within the grocery retail market for innovative solutions that will redefine best-in-class store operations and shopper experience."

**Tim Spencer**  
Invafresh

### UPSHOP / INVAFRESH SOLUTIONS

- Merchandising:** Upshop simplifies the scan and count of physical inventory and utilizes close-dated notifications to reduce food waste and enhance operational efficiency; supported by Invafresh's AI technology and database
- Replenishment:** Upshop uses historical and real-time sales data, on-hand inventory and AI to forecast demand and reduce stockouts and waste; complementary to Invafresh's ordering system that standardizes and automates inventory reporting
- Traceability:** Upshop provides a mobile app that scans and records products to centralized track-and-trace database to reduce costly recalls; opportunity to implement Invafresh's web-based application to expand platform offerings

### SELECT CASE STUDIES



**Changed inventory management system to improve efficiency**

- Improved operational efficiency by streamlining inventory count
- Reduced errors and labor hours by automating data capture
- Improved production accuracy in 2,200+ stores



**Standardized recipes to increase product consistency across stores**

- Streamlined nutritional and ingredient regulatory requirements
- Reduced labor hours by gathering ingredients for recipes before production
- Reduced production time by utilizing pick lists and prep sheets

# ONERAIL ACQUIRES ORDERBOT



## ORDER MANAGEMENT SYSTEM

### TRANSACTION OVERVIEW

- June 2024: OneRail acquires Orderbot, an order management system (OMS) that manages inventory, orders, and product information
- Orderbot has 37 technology, agency, marketing, and consulting partners serving 100+ companies including Red Hat, Staples Canada, and Alfred Dunner
- Adding Orderbot will allow OneRail to further streamline fulfillment processes and minimize out-of-stock / split orders, reducing costs and enhancing customer satisfaction
- Arsenal Growth and Piva Capital led latest Series B funding round for OneRail

### ORDERBOT BENEFITS

- **Cost Saving:** reduces out-of-stock and split shipments, ensuring that customers receive their orders accurately
- **Enhanced Customer Experience:** improves flexibility by giving customers different delivery options and end-to-end visibility of the product from shelf to doorstep
- **Improved Order and Delivery Accuracy:** improves order accuracy and on-time delivery, using advanced algorithms to determine the best fulfillment location, shipping modes and delivery route

### DEAL COMMENTARY

“Integrating Orderbot into OneRail provides our clients with a unified solution, which optimizes every step of the fulfillment process, whether eCommerce order shipping from a warehouse or DC, a localized delivery from a store or warehouse, or other store fulfillment options, including ship from store and buy online/pick up in store.”

**Bill Catania**  
OneRail

“Our joint solution ushers in a new era of real-time product and delivery data that will empower businesses of all sizes to achieve perfect order fulfillment, enhancing their ability to fulfill orders faster with more accuracy and efficiencies than were ever possible before.”

**Marianne Zakhour**  
Orderbot

### SELECT ORDERBOT CASE STUDIES



**Streamlined order processing to enhance the customer experience**

- Centralized order processing by consolidating channel communications
- Increased repeat customers by 105% by providing quicker turnaround times
- Increased daily orders by 20%



**Reduced order errors to increase customer satisfaction**

- Automated and centralized order processing, leading to virtually error-free fulfillment
- Enhanced visibility and customer satisfaction, increasing repeat customers by 292%
- Increased perfect order score from 80% to ~100%

# KALERIS ACQUIRES CAMS SOFTWARE



## TRANSPORTATION SOLUTIONS

### TRANSACTION OVERVIEW

- July 2024: Kaleris, an Accel-KKR portfolio company, acquired CAMS Software, a provider of cloud-based supply chain solutions specializing in large-scale grocery distribution
- CAMS Software manages all aspects of trucking operations for grocery retailers and wholesalers, with over 100 distribution centers in the United States
- The acquisition integrates the CAMS Prospero Transportation Management System into the Kaleris Yard Management System to form a consolidated supply chain solution

### DEAL COMMENTARY

“By integrating the expertise, resources, and capabilities of both organizations, Kaleris is poised to embark on a new phase of growth serving grocery, food & beverage, retail and consumer packaged goods companies in multiple geographies with an enterprise solution for yard and transportation management.”

**Kirk Knauff**  
Kaleris

“Our current customers will have ready access to proven enterprise solutions that optimize adjacent areas of their supply chain operations. As a part of Kaleris, we can bring the benefits of Prospero to more grocery retailers, distribution centers, and wholesalers seeking a comprehensive transportation solution for their logistics-intensive industry.”

**Brian Taylor**  
CAMS Software

### CAMS SOLUTIONS

- Prospero Outbound:** routing, driver dispatch and payroll system used by grocery distribution centers to lower transportation costs
- Prospero Inbound:** consolidates inbound orders by analyzing distance, timing, capacity, temperature, and equipment type
- Prospero MOBI:** electronic logging device that integrates with Prospero Outbound to provide stop, break, and driver activity information in real-time

### SELECT CAMS CUSTOMERS



# KÖRBER ACQUIRES MERCURYGATE



## TRANSPORTATION MANAGEMENT SYSTEM

### TRANSACTION OVERVIEW

- August 2024: Körber Supply Chain, a joint-venture of Körber and KKR, announced the acquisition of MercuryGate, a transportation management system for shippers, freight forwarders and freight brokers
- MercuryGate has 27 technology partners and is deployed in over 125 countries, with clients including CVS, Dollar General and Nissan
- Adding MercuryGate will allow Körber to further expand its global supply chain execution solutions and deliver increased flexibility, scalability and resiliency to customers

### DEAL COMMENTARY

"With the acquisition of MercuryGate, Körber Supply Chain Software is poised to offer an unparalleled combination of advanced technology and deep industry expertise to create innovative processes to help businesses manage these challenges."

**Ed Auriemma**  
Körber

"The addition of MercuryGate's multimodal, SaaS-based TMS to Körber's supply chain software business will create a comprehensive, value-driving, supply chain offering for global industry leaders. The combined company is positioned to deliver the broadest and deepest set of supply chain execution software solutions available worldwide."

**Joe Juliano**  
MercuryGate

### MERCURYGATE SOLUTIONS






















- **Planning:** automates and optimizes load planning and dock scheduling to ensure efficient, reliable and compliant transportation; minimizes reliance on individual knowledge to reduce operational risks
- **Management:** offers an integrated platform that streamlines operations from order management to carrier selection, rate management and automation; helps businesses enhance efficiency, reduce costs and optimize their transportation networks
- **Visibility:** provides insights and real-time data sharing across stakeholders, enabling more efficient and informed transportation management throughout the entire shipment process

### SELECT MERCURYGATE CUSTOMERS



# SELECT RECENT FINANCING TRANSACTIONS

(Amounts in Millions)

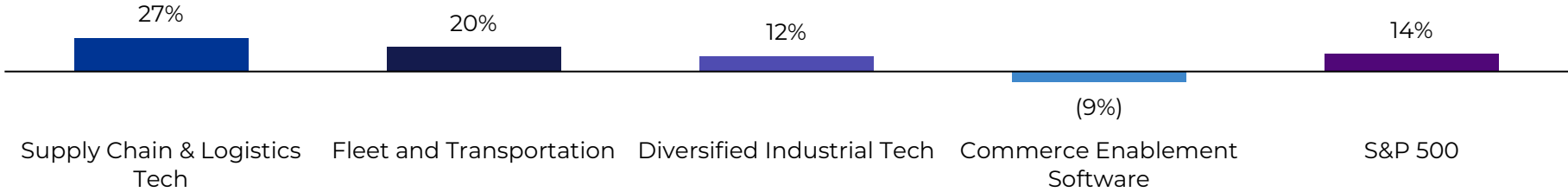
DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
July 2024		 Altana	Value chain management system	\$200
July 2024	TITANIUM VENTURES	 alvys	Logistics and supply chain operating platform	\$21
Jun 2024	 Hanaco	 ROUTE	Post-purchase package tracking and protection solution	\$40
May 2024	ICONIQ   Growth	 Pepper	Food supply chain e-commerce software	\$30
Apr 2024	 LFX	 invent ANALYTICS	Global retail planning solutions	\$17
Mar 2024	 DELL	 G2 REVERSE LOGISTICS	Net recovery reverse logistics platform	\$10
Mar 2024	 Bessemer Venture Partners	 GOODSHIP	Freight orchestration and procurement platform	\$8
Mar 2024	 dem	 uniuni	Last mile e-commerce logistics service	\$50
Feb 2024	 BCV	 GATHER AI	Computer vision and AI-powered warehouse inventory monitoring	\$17
Jan 2024	iconical / Plural	 STARSHIP	Autonomous last-mile delivery robot	\$90
Jan 2024	 shopify	 flexport.	Supply chain management and logistics platform	\$260
Jan 2024	 SAGEVIEW CAPITAL	 IMPACT ANALYTICS	AI-powered retail automation products	\$40

# PUBLIC MARKET UPDATE

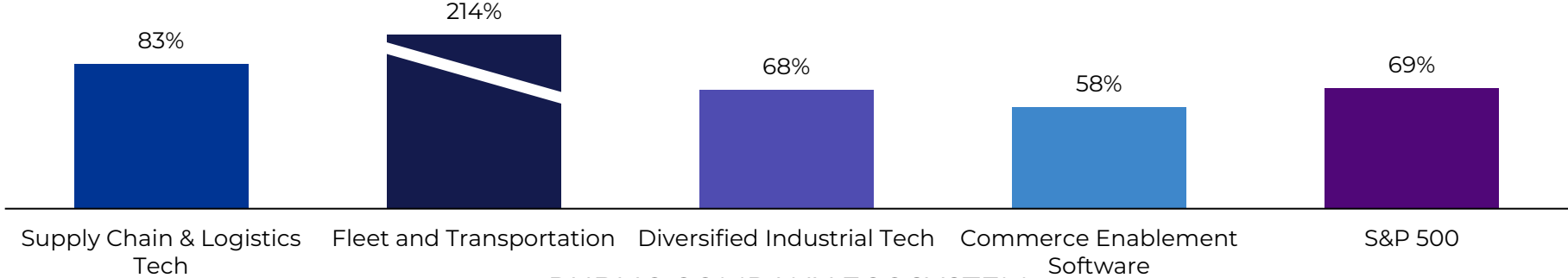
# HISTORICAL SHARE PRICE PERFORMANCE

## SUPPLY CHAIN & LOGISTICS TECH HAS OUTPACED THE S&P 500 IN 2024

### YTD 2024 PERFORMANCE



### SINCE JANUARY 1, 2020



### PUBLIC COMPANY ECOSYSTEM

**Supply Chain & Logistics Tech**

- AMERICAN SOFTWARE
- DESCARTES
- e2open
- FREIGHTOS
- kinaxis
- Manhattan Associates
- tecsys
- wisetechnology global

**Fleet and Transportation**

- GARMIN
- POWER&FLEET
- RXO
- samsara
- TOMTOM
- TRACSYS
- VERRA MOBILITY

**Diversified Industrial Tech**

- CONSTELLATION SOFTWARE INC.
- FORTIVE
- Roper TECHNOLOGIES
- Trimble
- ZEBRA

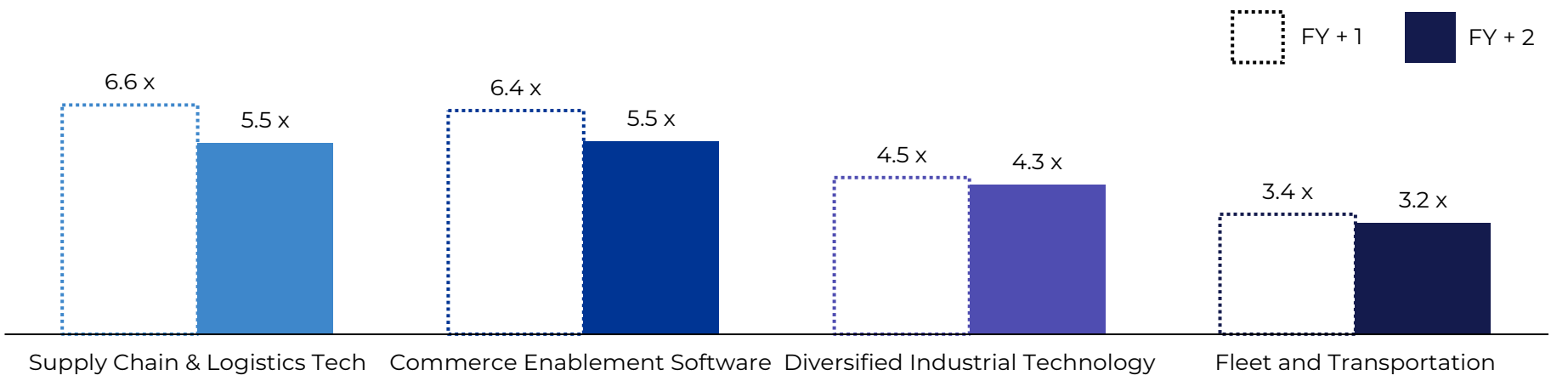
**Commerce Enablement Software**

- Adobe
- BIGCOMMERCE
- salesforce
- Global e
- shopify
- SQUARESPACE

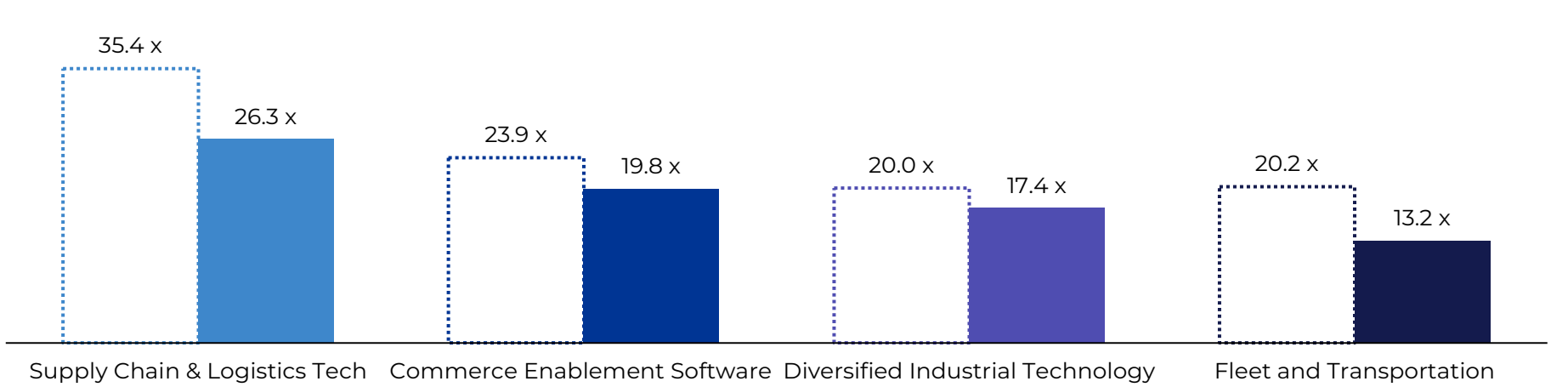
# SUBSECTOR TRADING MULTIPLE UPDATE

INVESTORS PLACE A PREMIUM ON SUPPLY CHAIN & LOGISTICS TECH COMPARED TO RELATED SUBSECTORS

EV / FY REVENUE

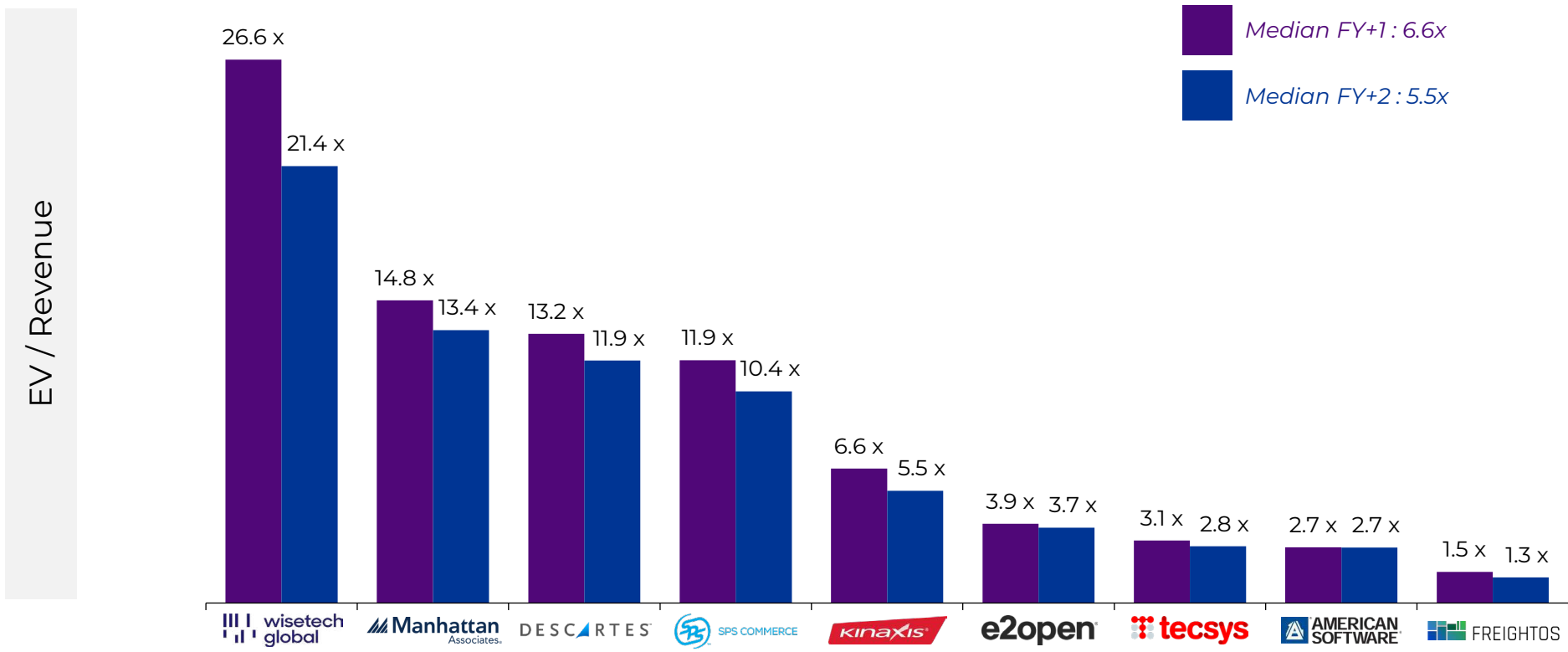


EV / FY EBITDA



# SUPPLY CHAIN & LOGISTICS TECH TRADING DETAIL

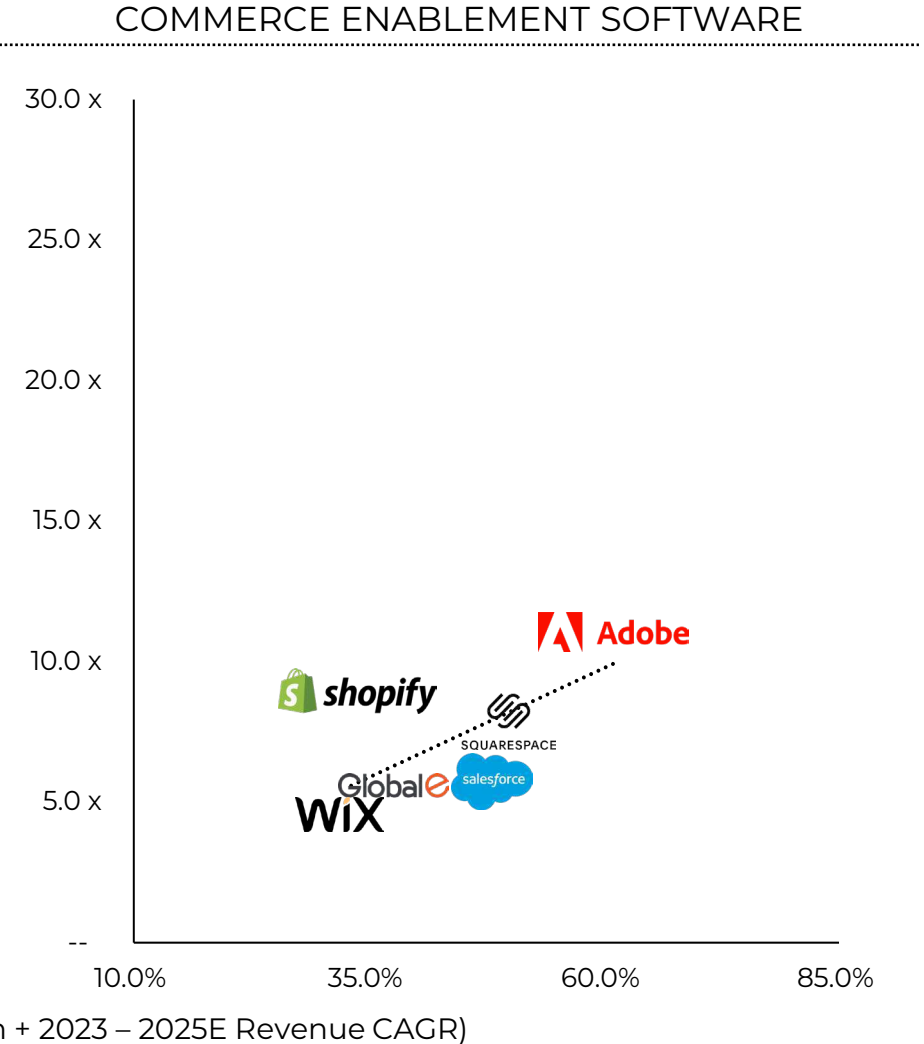
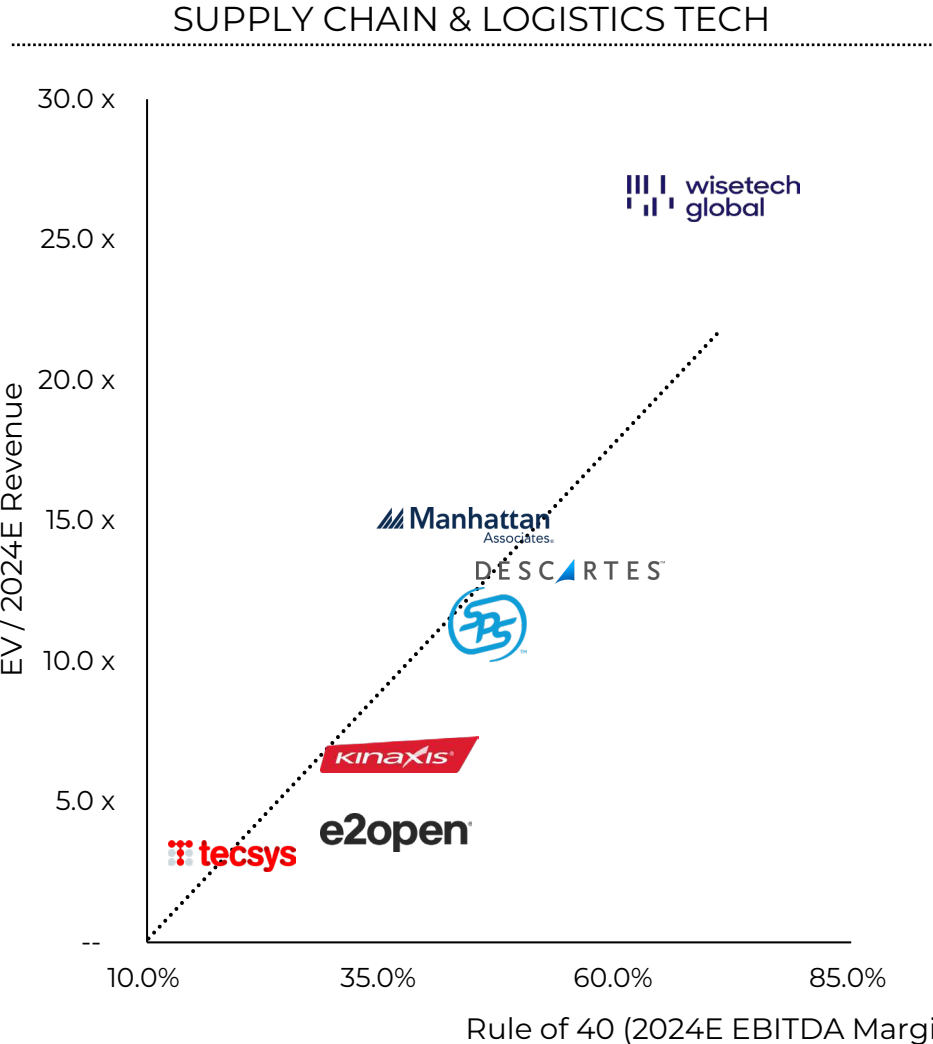
INVESTORS CONTINUE TO VALUE CONSISTENT GROWTH AND PROFITABILITY



<b>Market Cap (\$B)</b>	\$20.6	\$15.6	\$8.7	\$7.7	\$3.5	\$1.4	\$0.4	\$0.4	\$0.1
<b>Rev CAGR (2023A - 2025E)</b>	23%	11%	11%	16%	17%	1%	8%	(7%)	18%
<b>Gross Margin (2024E)</b>	85%	58%	76%	68%	61%	69%	45%	64%	65%
<b>EBITDA Margin (2024E)</b>	48%	33%	44%	30%	19%	35%	8%	14%	NM

# VALUATION AND THE “RULE OF 40”

SUPPLY CHAIN & LOGISTICS TECH VALUATIONS SHOW STRONG CORRELATION TO THE RULE OF 40



# SOLOMON PARTNERS OVERVIEW

# ABOUT US

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**Solomon Partners is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company, Natixis**

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

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**New York  
Headquarters**

Additional Offices in  
Chicago, Miami and Tampa

**220+**  
Employees

**170+**  
Investment  
Bankers

**35**  
Partners &  
Managing  
Directors

**12**  
Senior  
Advisors

# IN-DEPTH KNOWLEDGE ACROSS INDUSTRIES

## SECTOR EXPERTISE

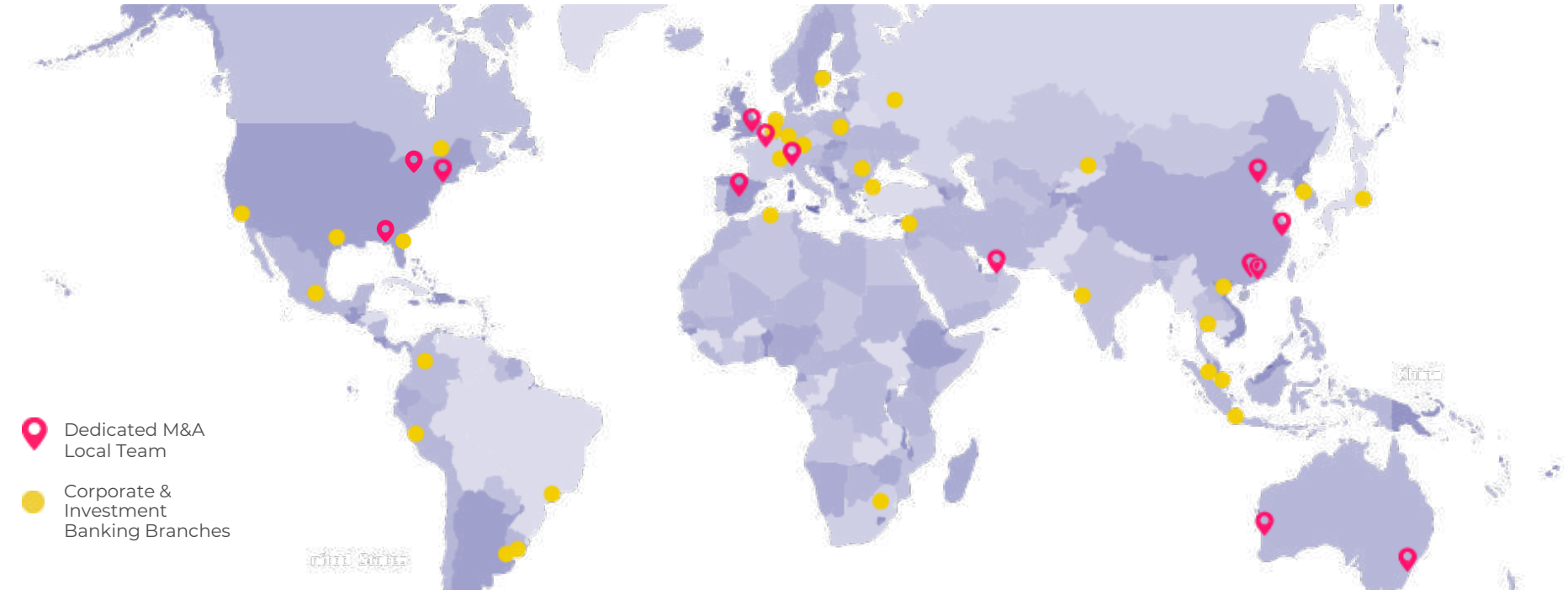
BUSINESS SERVICES	CONSUMER RETAIL	DISTRIBUTION	FINANCIAL SERVICES & FINTECH	INFRASTRUCTURE, POWER & RENEWABLES	
<ul style="list-style-type: none"> <li>Environmental Services</li> <li>Facility Services</li> <li>Industrial Services</li> <li>Infrastructure Services</li> <li>Residential Services</li> </ul>	<ul style="list-style-type: none"> <li>Apparel &amp; Footwear</li> <li>Automotive</li> <li>Beauty &amp; Personal Care</li> <li>Consumer Durables / Electronics</li> <li>Consumer Services</li> <li>Food &amp; Beverage</li> <li>Health &amp; Wellness</li> <li>Home Furnishings / Improvement</li> <li>Jewelry / Luxury</li> <li>Leisure &amp; Lifestyle</li> <li>Pet</li> </ul>	<ul style="list-style-type: none"> <li>Automation, Flow &amp; Motion Control</li> <li>Building Products</li> <li>Consumer</li> <li>Food &amp; Beverage</li> <li>Healthcare</li> <li>Industrial Supply</li> <li>Technology-Enabled &amp; Specialty Models</li> <li>Vehicle Aftermarket</li> </ul>	<ul style="list-style-type: none"> <li>Credit Cards</li> <li>Point Of Sale / Retail Finance</li> <li>Consumer Lending &amp; Banking</li> <li>Auto, Equipment &amp; Fleet Finance</li> <li>Capital Markets Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Transportation &amp; Logistics</li> <li>Digital Infrastructure &amp; Services</li> <li>Power</li> <li>Renewables</li> <li>Energy Transition</li> <li>Utilities</li> </ul>	
GROCERY, PHARMA & RESTAURANTS	HEALTHCARE	INDUSTRIALS	MEDIA	TECHNOLOGY	FINANCIAL SPONSORS
<ul style="list-style-type: none"> <li>Grocery Retail</li> <li>Pharmacy</li> <li>Restaurants</li> <li>Food Distribution</li> </ul>	<ul style="list-style-type: none"> <li>Medical Devices</li> <li>Healthcare Services</li> <li>HCIT</li> <li>Outsourced Pharma Services</li> <li>Nuclear Medicine &amp; Radiopharmaceuticals</li> <li>Specialty &amp; Generic Pharmaceuticals</li> <li>Consumer HealthTech</li> </ul>	<ul style="list-style-type: none"> <li>Aerospace &amp; Defense</li> <li>Aviation Services &amp; Transportation</li> </ul>	<ul style="list-style-type: none"> <li>Advertising Services</li> <li>Marketing Services</li> <li>Global Retail Tech</li> <li>On-Premise Media</li> <li>Professional AV</li> <li>Event Technology</li> <li>Movie Theatres</li> <li>Experiential</li> <li>Content Creation / Distribution</li> <li>New Media</li> </ul>	<ul style="list-style-type: none"> <li>Information</li> <li>Data</li> <li>Analytics</li> <li>Software</li> <li>Tech-Enabled Services</li> </ul>	<ul style="list-style-type: none"> <li>Private equity</li> <li>Credit managers</li> <li>Family offices</li> <li>Hedge funds</li> <li>Pension funds</li> <li>Sovereign wealth funds</li> </ul>

# THE NATIXIS GLOBAL NETWORK

Solomon Partners is an independently operated affiliate of Natixis, part of Groupe BPCE, the second largest banking group in France. We provide our clients access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

## DEDICATED M&A TEAMS IN THE NATIXIS NETWORK

- North America**
  - Europe**
  - Middle East**
  - Asia Pacific**
- New York
Chicago
London
Madrid
Milan
Munich
Paris
Dubai
Beijing
Hong Kong
Perth
Shanghai
Shenzhen
Sydney



### NATIXIS BY THE NUMBERS

**\$1.3T**  
AUM <sup>(a)</sup>

**€7.1B**  
Net Revenues <sup>(b)</sup>

**35**  
Countries <sup>(b)</sup>

**17,000**  
Employees <sup>(b)</sup>

a) Assets under management ("AUM") of current affiliated entities measured as of June 30, 2024, are \$1,320.8 billion (€1,232.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.  
 b) Figures at 12/31/22.

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