

SUPPLY CHAIN & LOGISTICS TECHNOLOGY MARKET UPDATE

INTRODUCTION

IN THIS REPORT

Supply Chain & Logistics Fundamentals

Technology Trends

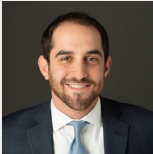
M&A And Financing Dynamics

Public Market Update

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

- Over the last year, public companies in the Supply Chain & Logistics Technology ecosystem have outperformed the broader market (up 43% vs. 5% for the S&P 500) as companies continue to invest in technologies to enable their own supply chains
- Despite the public market outperformance, VC financing activity in the sector has slowed significantly, with transactions announced in Q1 2023 down 60% vs. Q1 2022 and materially below pre-COVID levels
- Conversely, although M&A activity is also down from 2021 peak levels, transactions were only down 22% in Q1 2023 vs. the average of the 5 quarters pre-pandemic, as strategic acquirors continue to utilize M&A to enhance their capabilities
- Key drivers of strategic M&A activity include:
 - Increased e-commerce penetration driving parcel delivery complexity
 - New tools to streamline cross-border commerce and global trade
 - Push for end-to-end capabilities providing full visibility into the supply chain
 - Convergence of supply chain planning and execution capabilities
- With a continued focus on automation and digitization tools, as well as the rise of AI, supply chain technology remains a long-term focus for companies going forward

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



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SOLOMON PARTNERS – TECHNOLOGY GROUP

SOLOMON PARTNERS TECHNOLOGY COVERAGE (a)



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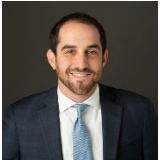
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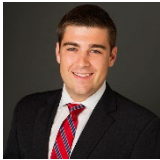
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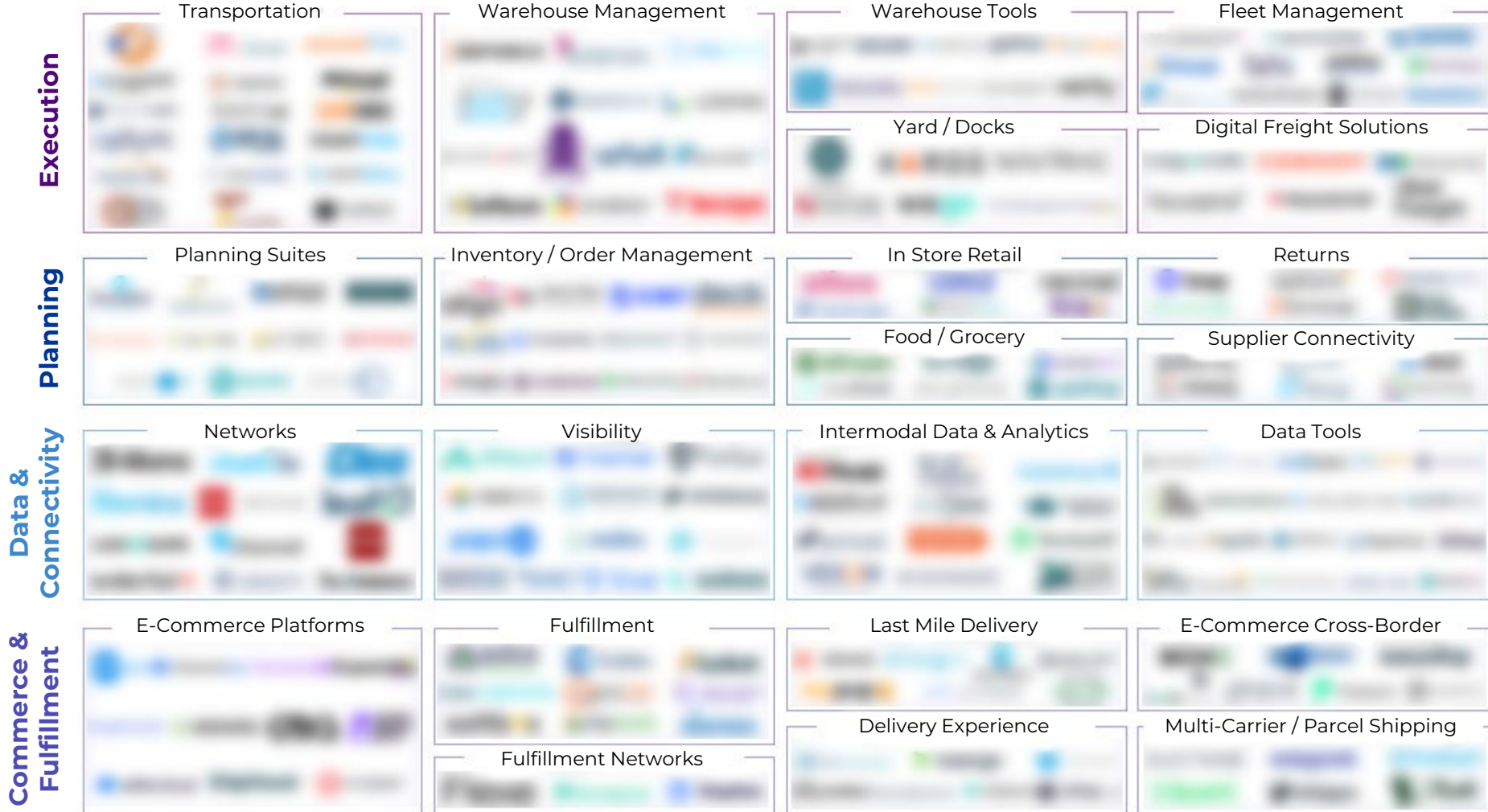
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MAPPING THE SUPPLY CHAIN & LOGISTICS TECH MARKET

DIVERSIFIED SUPPLY CHAIN TECHNOLOGY

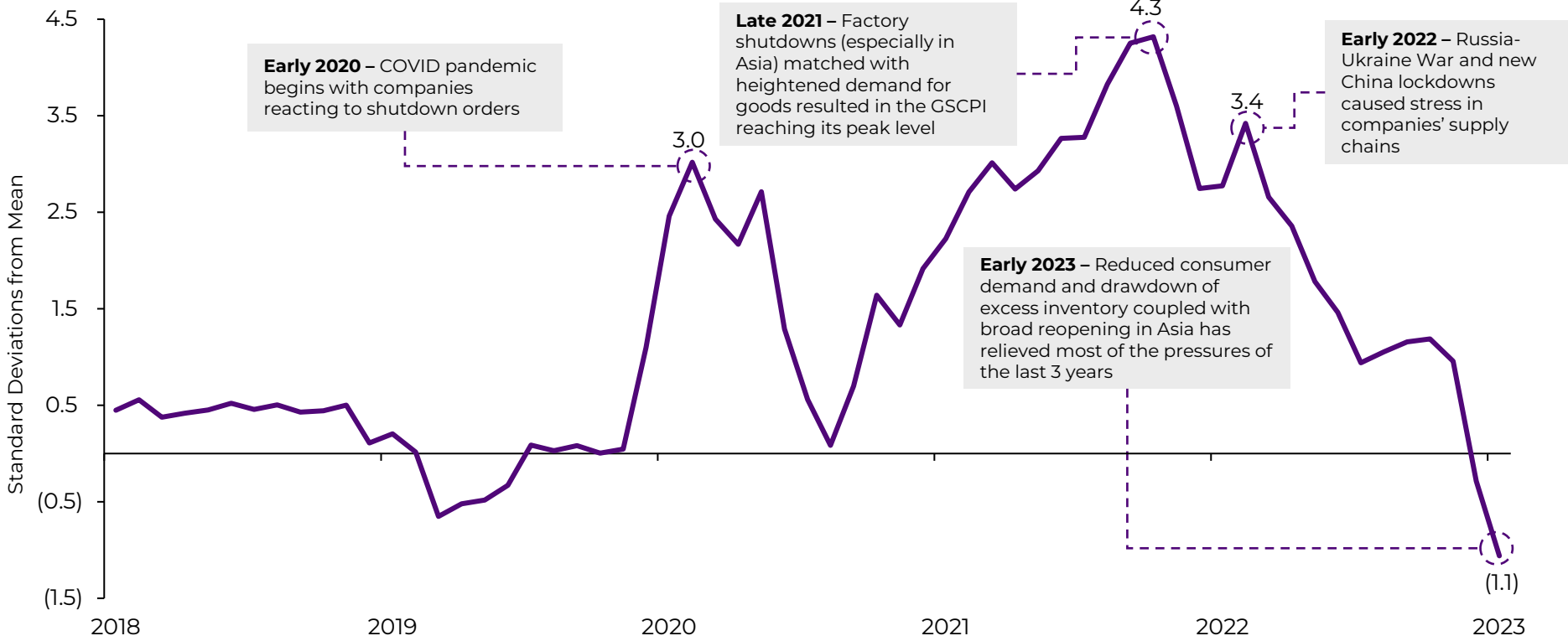


SUPPLY CHAIN & LOGISTICS FUNDAMENTALS

GLOBAL SUPPLY CHAIN PRESSURE HAS EASED

ALTHOUGH SUPPLY CHAIN BOTTLENECKS HAVE IMPROVED OVER THE LAST 12 MONTHS, COMPANIES REMAIN FOCUSED ON TECHNOLOGY INVESTMENTS TO IMPROVE OPERATIONS AND PREVENT FUTURE DISRUPTIONS

GLOBAL SUPPLY CHAIN PRESSURE INDEX ("GSCPI")



FORWARD LOOKING CONSIDERATIONS

Supply chain digitization is table stakes

Visibility is a start, but predictive and quick, corrective action are paramount

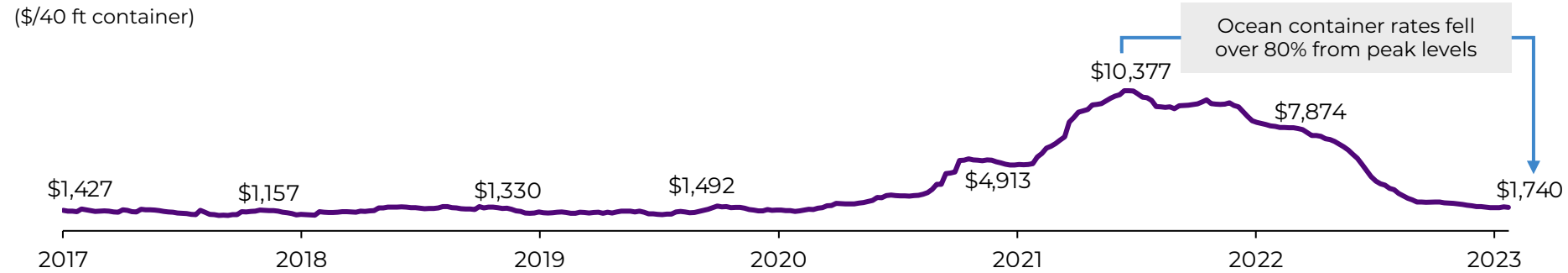
Tools enabling supplier management and nearshoring will become essential

Investments in supply chain technology are necessary to avoid future disruptions

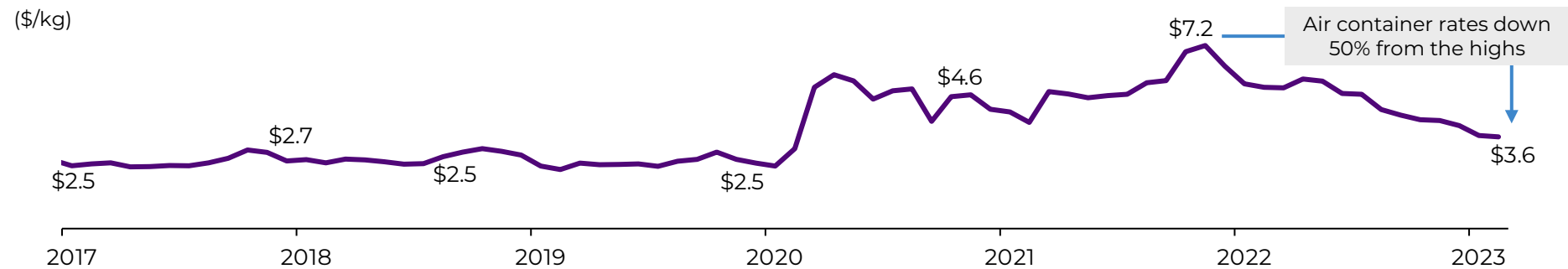
FREIGHT COSTS HAVE FALLEN FROM THEIR 2021 PEAKS

REDUCED SUPPLY CHAIN DISRUPTIONS AND DECREASED FREIGHT DEMAND HAVE LED OCEAN, AIR AND TRUCKING FREIGHT COSTS TO FALL

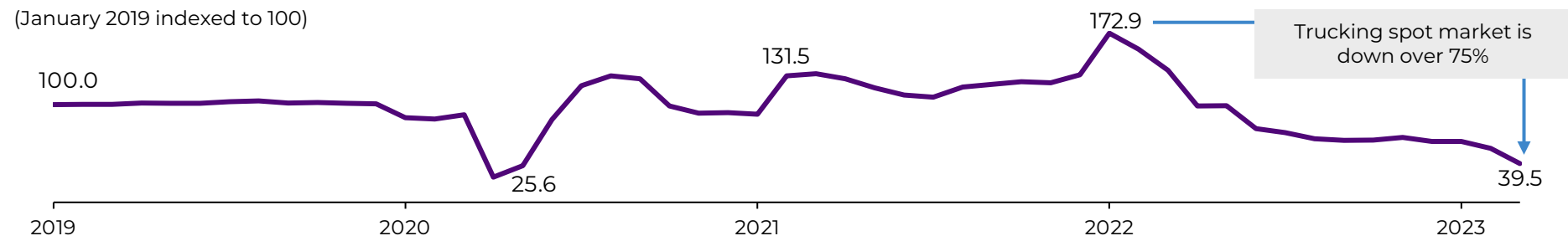
OCEAN CONTAINER COMPOSITE (a)



AIR FREIGHT INDEX (b)



TRUCKING SPOT MARKET LOADS (c)



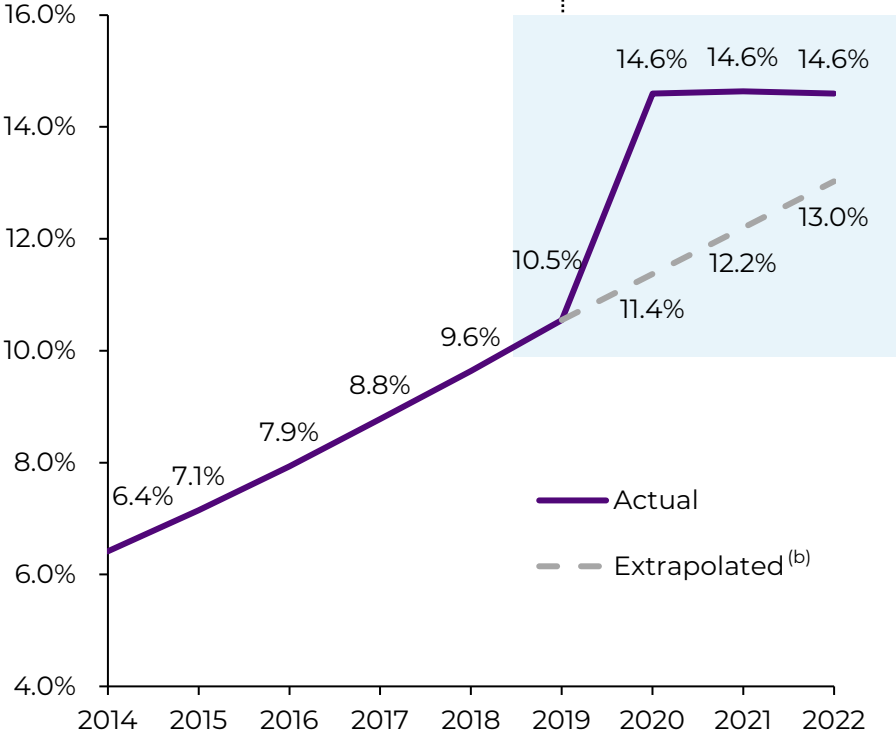
a) Source: WCI Freight Rate Composite.
 b) Source: Drewry East-West Air Freight Index (\$/kg).
 c) Source: American Trucking Association Spot Market Loads.

E-COMMERCE CONTINUES TO DRIVE LAST MILE GROWTH

NEW TECHNOLOGIES DRIVE LAST MILE EFFICIENCIES AND PROVIDE VISIBILITY TO MEET CONSUMER DEMANDS

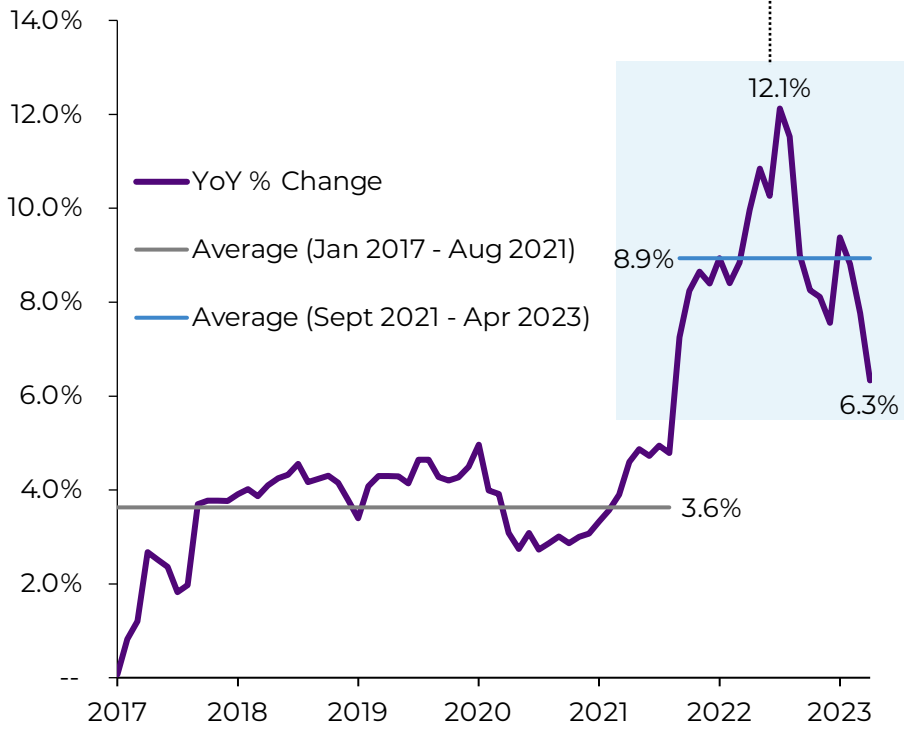
U.S. RETAIL E-COMMERCE PENETRATION (a)

Although e-commerce penetration has been flat since 2020, it remains above pre-COVID trends...



PPI INDEX: COURIER, MESSENGER, AND U.S.P.S. (c)

...driving higher than historical increases of last mile delivery prices over the last 18 months



a) Source: Retail Indicators Branch, U.S. Census Bureau.
 b) Represents implied e-commerce penetration based on average penetration growth from 2015 – 2019.
 c) Source: U.S. Bureau of Labor Statistics, Producer Price Index by Commodity: Transportation Services: Courier, Messenger, and U.S. Postal Services.

TECHNOLOGY TRENDS

KEY TRENDS ACROSS SUPPLY CHAIN TECHNOLOGY



Continued Supply Chain Digitization: Digital supply chain tools provide transparency across networks, allowing real-time diagnostic, analytical and feedback capabilities



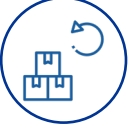
Increased Presence of AI and ML: Rise of AI tools to connect disparate aspects of the supply chain and optimize decision-making around inventory, planning, fulfillment and more



Visibility: Following the growth of visibility solutions, companies now expect deep analytical capabilities, including predictive tools driving immediate corrective action



Last Mile Diversification: To avoid dependency on large, national providers, shippers are utilizing technology to diversify their carrier network to include regional carriers, couriers and other delivery networks



Reverse Logistics Alternatives: Brands and retailers continue to invest in tools to facilitate convenient and environmentally efficient returns, including smart pickup and return aggregators



Middle Mile Emphasis: Often overlooked, new technologies are enabling alternative approaches to the middle mile to drive operational efficiencies, reduced cost and improve speed to end customers



Focus on Sustainability Initiatives: Emphasis on reducing material waste (e.g., optimized packaging) and improving efficiency allows companies to reduce their environmental impact while also improving business operating performance

KEY FIGURES IMPACTING SUPPLY CHAIN INVESTMENT

INVESTING IN SUPPLY CHAIN TECHNOLOGY HAS MOVED TO THE FOREFRONT OF COMPANIES' STRATEGIES TO MEET THE CHALLENGES OF THE MODERN ENVIRONMENT

AUTOMATION AND AI

Robotics

79%

of warehouses plan to adopt robotics within five years compared to 28% today

Robotics can provide data-driven insights to improve productivity

Artificial Intelligence

73%

of supply chains are expected to use AI in the next five years compared to 5% now

New AI use cases across the supply chain are still being discovered

INVENTORY & FULFILLMENT

Last-Mile Delivery

41%

of total supply chain costs are from last mile delivery

As retailers push these costs back to consumers, demand for same / next day delivery has subsided

Inventory Visibility

67%

of business leaders emphasized the need to enhance visibility into supply chains

Visibility improves operational stability, ensuring timely restocking and providing insights into popular products

SHIFTING PRICING POWER

Softening Freight Rates

90%

decrease in cost to ship containers from China to the US West Coast year over year

Reduced freight rates across modes provides a more stable environment for shippers

Weakened Demand

25%

reduction in the Contract Load Accepted Volume index from the peak in 2021

Fewer disruptions have allowed shippers to return to a normal ordering cadence

AI IN THE SUPPLY CHAIN

WITH INCREASED SOPHISTICATION IN AI TOOLS, ACCESS TO HIGH-QUALITY, REAL-TIME DATA IS NECESSARY TO MAXIMIZE THE BENEFITS OF POTENTIAL USE CASES ACROSS SUPPLY CHAIN TECHNOLOGY

EXAMPLE AI USE CASES

GENERATIVE AI



Movement GPT enables users to identify shipments through natural language to save time and improve customer experience

OPTIMIZE DECISIONS



Partnered with HAVI to launch a tool that provides the ability to make quick decisions based on micro and macroeconomic data

RISK MANAGEMENT



Enhanced platform with RiskGPT to predict, prevent and respond to in-transit shipping problems

AI – POWERED ROBOTS



Autonomous robots in warehouses complete multiple tasks while working together to improve accuracy, agility and efficiency

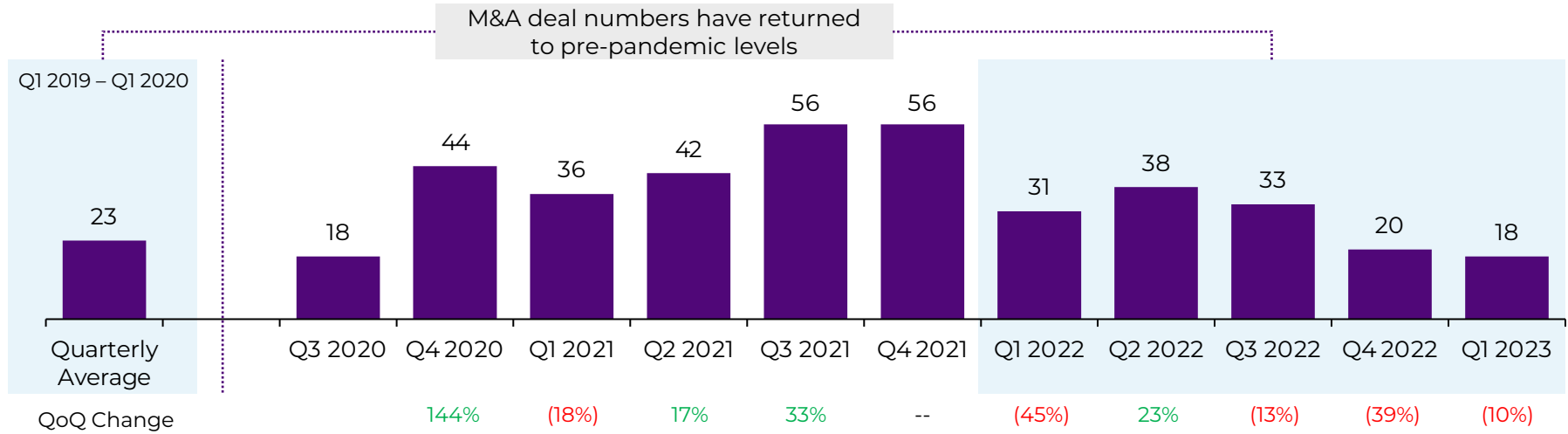
Technology companies continue to identify novel use cases to leverage AI tools across the supply chain

M&A AND FINANCING DYNAMICS

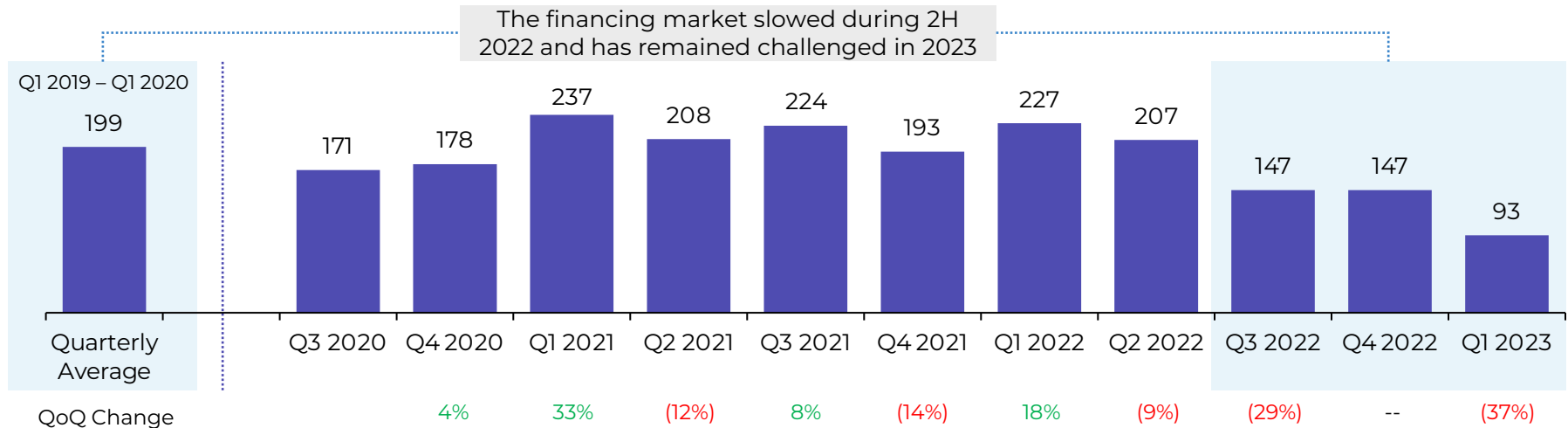
SUPPLY CHAIN & LOGISTICS TECH M&A AND FINANCING ACTIVITY

SC&L TECH M&A HAS RETURNED TO PRE-PANDEMIC LEVELS WHILE FINANCINGS HAVE COOLED MATERIALLY

M&A DEAL ACTIVITY

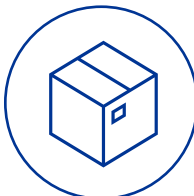









FINANCING DEAL ACTIVITY

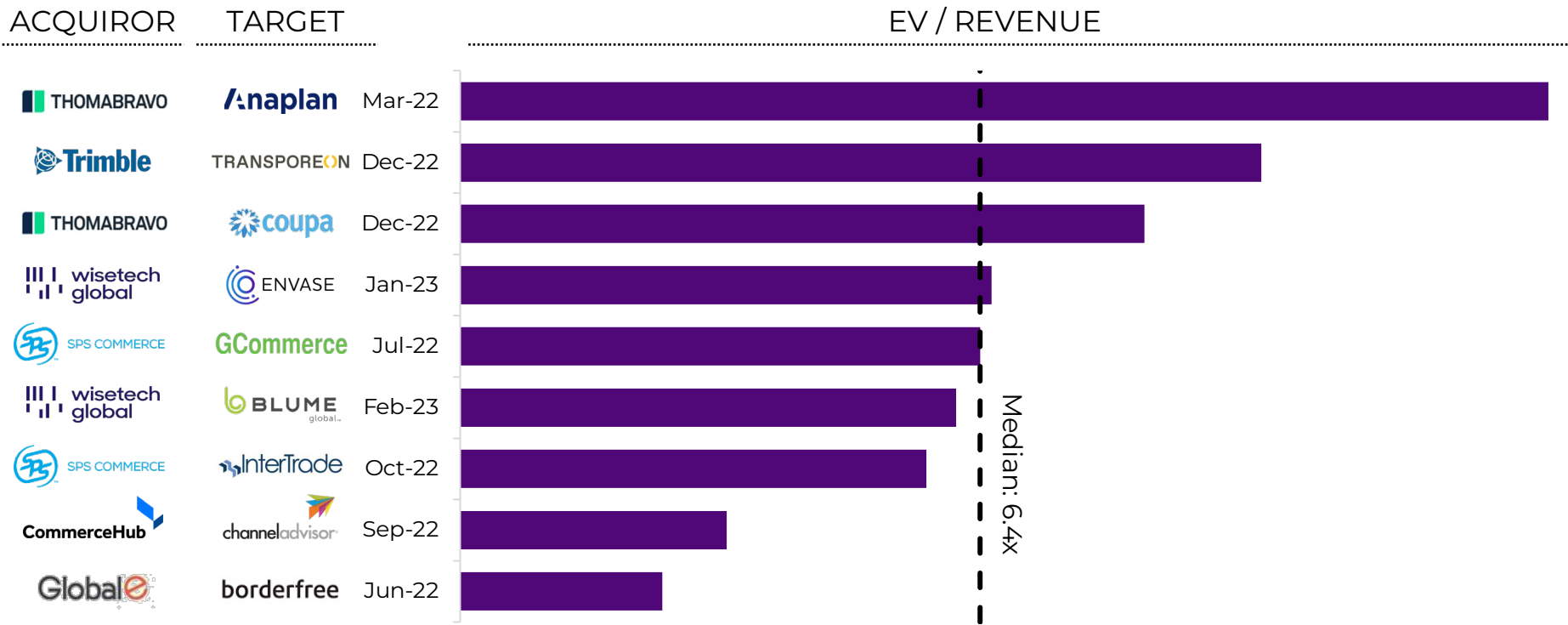


KEY DRIVERS OF STRATEGIC M&A ACTIVITY

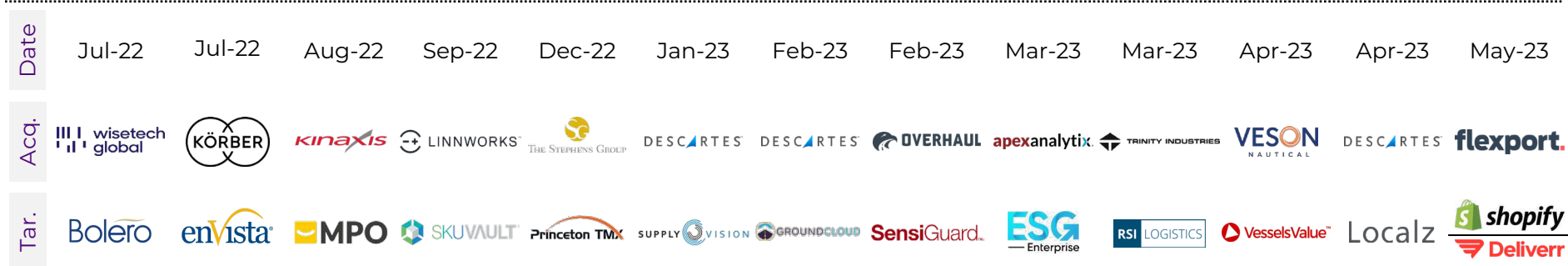
STRATEGIC ACQUIRORS HAVE FOCUSED ON TARGETS TAILORED TO ADDRESS INDUSTRY TRENDS

	KEY DRIVER	RATIONALE	REPRESENTATIVE TRANSACTIONS
	<p>Parcel Shipping Solutions</p>	<p>Enhances capabilities to manage parcel fulfillment as companies look to diversify and optimize last-mile delivery</p>	
	<p>Cross-Border Capabilities</p>	<p>Unifies tools needed to operate cross-border supply chains and facilitate global trade, including digital documentation and compliance solutions</p>	
	<p>Global End-to-End Networks</p>	<p>Connects disparate aspects of the supply chain, creating a global presence with end-to-end visibility</p>	
	<p>Convergence of Planning and Execution</p>	<p>Enables inventory optimization through real time visibility, with a single source tracking orders from creation to fulfillment</p>	

SELECT PRECEDENT TRANSACTION ACTIVITY






































ADDITIONAL TRANSACTIONS



SELECT RECENT FINANCING TRANSACTIONS

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED	
May 2023	 VISTA		Supply chain resiliency and risk management software	NA	
May 2023	 IRON PILLAR  uncorrelated		Freight optimization platform digitizing supply chain visibility	\$30	
Apr 2023	 Blackstone	 juxtapose		Commerce platform scaling high-potential brands	\$200
Apr 2023	 Morgan Stanley INVESTMENT MANAGEMENT	 STEPSTONE <small>inside private markets</small>		Platform designed to predict, assess and mitigate the risk of supply chain disruptions	\$50
Apr 2023	 Index Ventures			Autonomous robotics technology for warehouses	\$75
Apr 2023	 KDT <small>NEW DISTRIBUTIVE TECHNOLOGIES</small>		E-commerce platform providing AI-driven “C-Suite services”	\$140	
Mar 2023	 RIVERWOOD	 SK CAPITAL		Supply chain & logistics asset tracking technology	\$25
Mar 2023			Robotic automation parcel handling platform	\$50	
Feb 2023	 edisonpartners		Real-time visibility and supply chain management platform bringing compliance to global transportation	\$38	
Jan 2023	 FM CAPITAL		Autonomous yard operations for logistics hubs	\$73	
Dec 2022	 DEEP LAKE CAPITAL		Parcel delivery platform for branded DTC delivery	\$20	
Nov 2022	 PIVA			Last mile transportation visibility solution for shippers	\$33
Nov 2022	 Goldman Sachs			Autonomous robotics technology for warehouses	\$117
Nov 2022			Supply chain visibility platform	\$80	

PUBLIC MARKET UPDATE

HISTORICAL SHARE PRICE PERFORMANCE

SUPPLY CHAIN & LOGISTICS TECH COMPANIES HAVE OUTPERFORMED THE S&P AND RELATED SUBSECTORS

PUBLIC COMPANY ECOSYSTEM SHARE PRICE PERFORMANCE

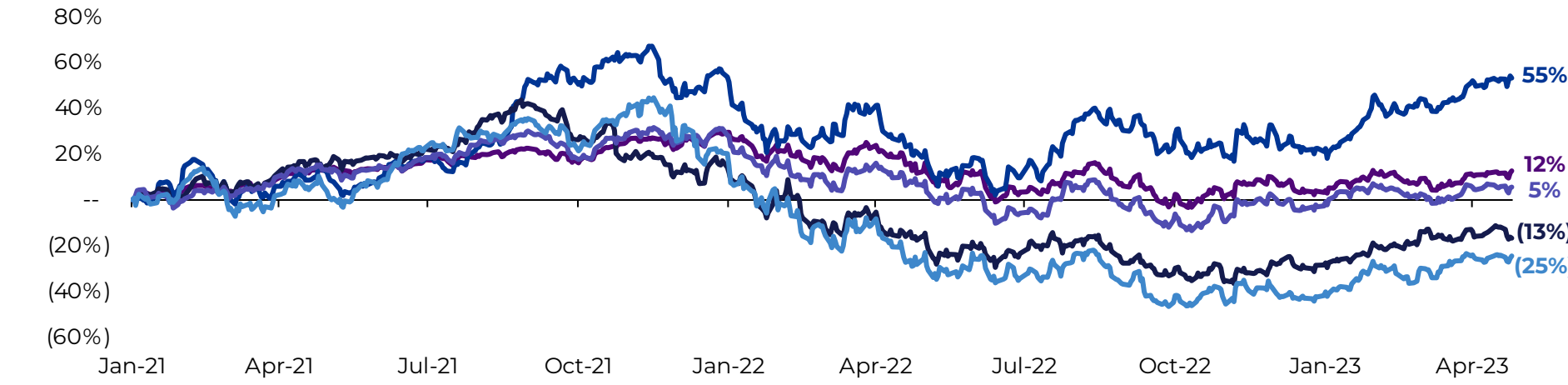
	Supply Chain & Logistics Tech	E-Commerce Software	Fleet and Transportation	Diversified Industrial Tech	S&P 500
YTD	26%	31%	23%	8%	8%
1 Year	43%	16%	(14%)	6%	5%
Since Jan '21	55%	(25%)	(13%)	5%	12%
5 Year	280%	88%	59%	56%	51%

Supply Chain & Logistics Tech

E-Commerce Software

Fleet and Transportation

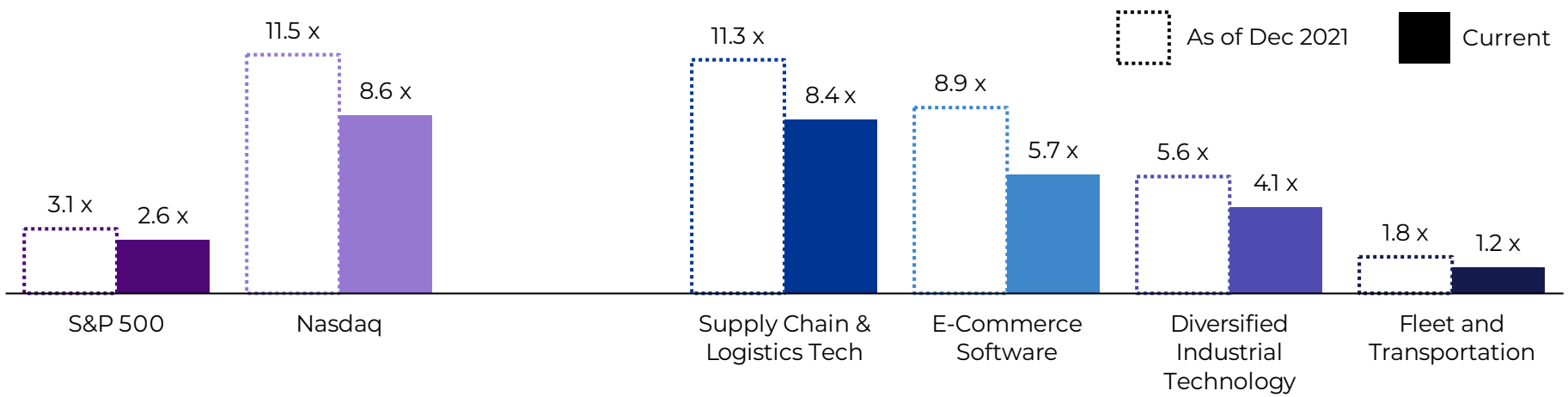
Diversified Industrial Tech



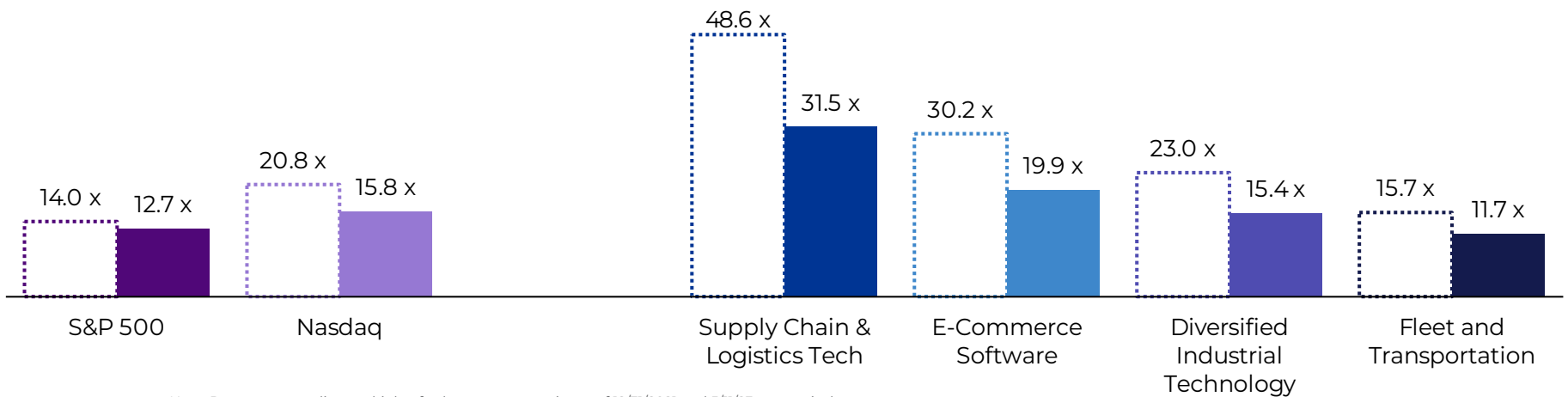
TRADING MULTIPLES HAVE RE-RATED

THE SUPPLY CHAIN & LOGISTICS TECH SUBSECTOR TRADES AT A PREMIUM TO OTHER RELATED SUBSECTORS DUE TO STRONG INDUSTRY TAILWINDS AND LONG-TERM GROWTH DRIVERS

EV / FY+1 REVENUE



EV / FY+1 EBITDA



Note: Represents median multiple of subsector companies as of 12/31/2021 and 5/11/23, respectively.
 For December 2021, multiples based on Wall Street consensus estimated revenue and EBITDA for 2022.
 For current, multiples based on Wall Street consensus estimated revenue and EBITDA for 2023.
 Sources: Capital IQ, Company Filings and other publicly available information.

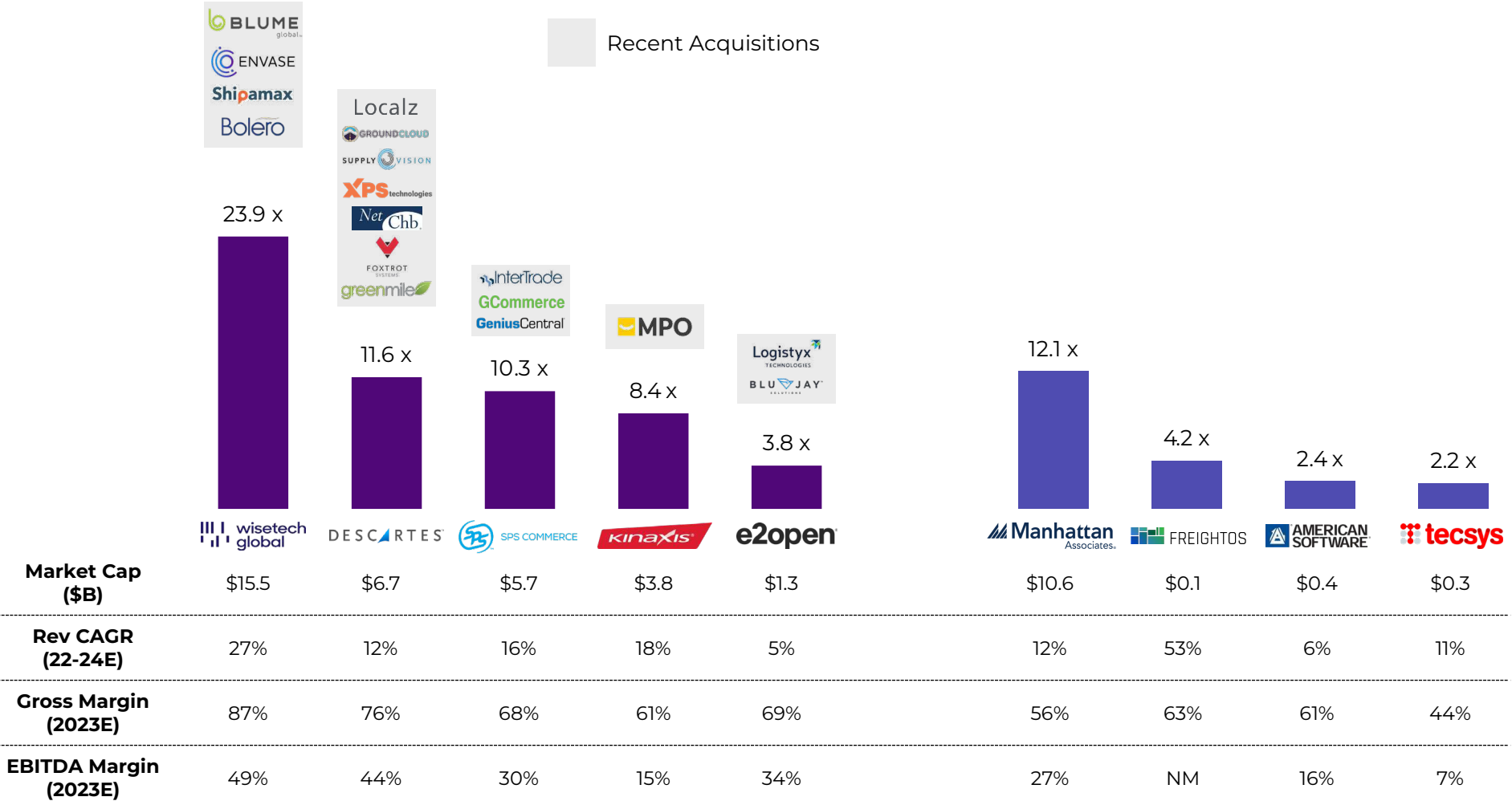
VALUATION LEADERS CONTINUE TO SEE OPPORTUNITIES IN M&A

EXPECTED REVENUE GROWTH AND SCALE TENDS TO DRIVE HIGHER MULTIPLES

EV / FY+1 REVENUE

RECENT HISTORY OF M&A

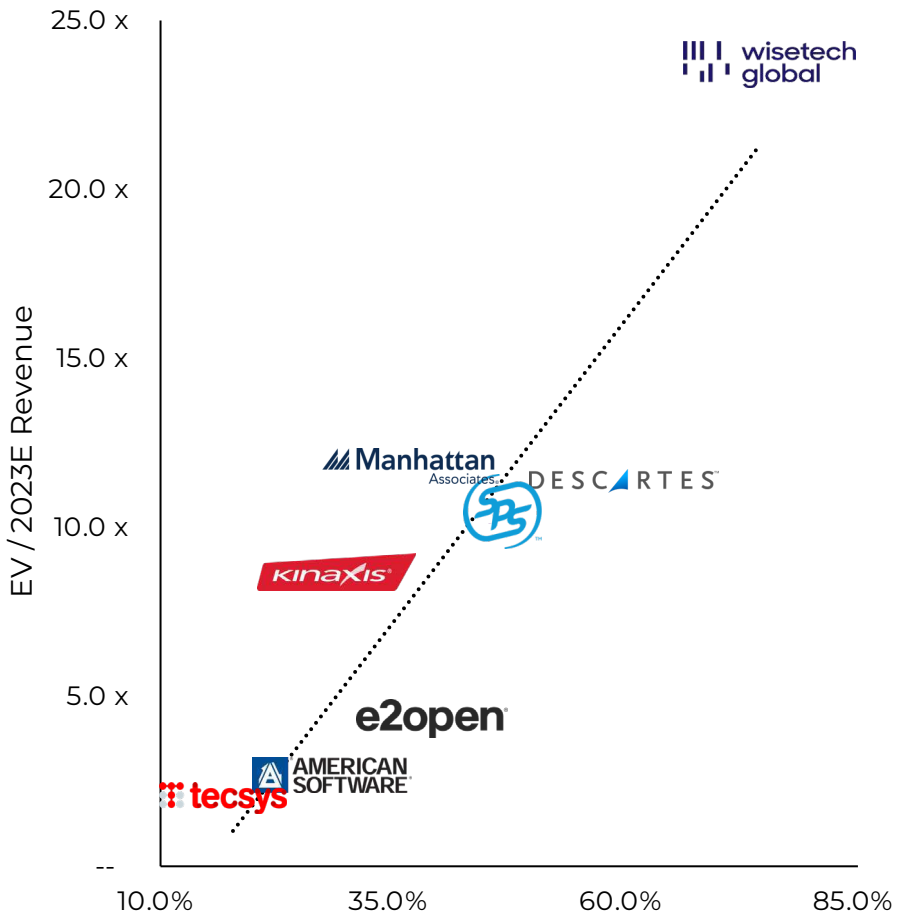
OTHER STRATEGICS



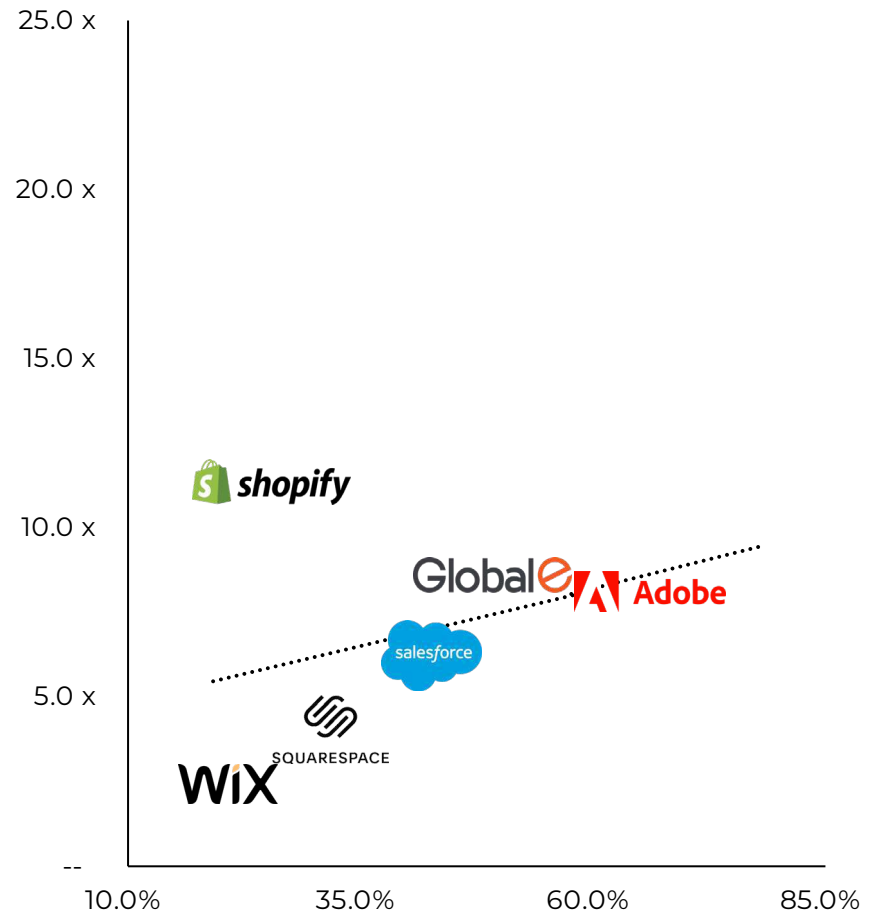
VALUATION AND THE RULE OF 40

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

SUPPLY CHAIN & LOGISTICS TECH



E-COMMERCE SOFTWARE



Rule of 40 (2023E EBITDA Margin + 2022 - 2024E Revenue CAGR)

SOLOMON PARTNERS OVERVIEW

ABOUT US

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

**New York
Headquarters**

**Additional Offices in
Chicago and Miami**

180+
Employees

150+
Investment
Bankers

29
Partners &
Managing
Directors

10
Senior
Advisors

OUR SECTORS

Business Services

Our team brings a differentiated approach to our M&A processes and has developed a reputation for consistently delivering high watermark valuations and results to middle market companies across the business services landscape.

Consumer Retail

We provide strategic and financial advisory services to public and private companies in retail, apparel, beauty & personal care, health & wellness, household products & consumer durables, and automotive & powersports industries.

Financial Sponsors

Our experienced team works with all sector bankers to provide alternative investment managers with access to quality deal flow and investment ideas. We marshal firm resources to offer creative solutions to our clients, which include M&A, financing and restructuring advisory services.

FinTech

We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems.

Grocery, Pharmacy & Restaurants

Grocery, pharmacies and restaurants are experiencing significant change, driven by a variety of emerging factors. We have advised our clients, many family-owned, on some of the largest and most significant food retail M&A transactions in the past two decades.

Healthcare

We provide advisory services to healthcare clients across the ecosystem with core coverage including Medical Devices / Technology, Outsourced Device & Pharma Services, Healthcare Tech & Tech-Enabled Services, Pharmacy & Pharmacy Services, and Consumer Health.

Industrials

We provide a full suite of advisory services, including buy-side and sell-side M&A, special committee and fairness opinions, activist and takeover defense, restructuring, and capital raising and financial advisory services.

Infrastructure, Power & Renewables

Our clients range from specialized infrastructure, power and renewables private equity funds to municipal entities, corporates and pension funds. We support high-profile and historic projects across Europe and the Americas.

Media

We provide M&A, capital markets, restructuring and financing advisory services to private and publicly traded clients ranging from multi-billion-dollar global media companies to growth-oriented private companies and investment funds across the media, entertainment, and communications subsectors.

Technology

We cover sectors and businesses that provide vital data, analytics, software, or tech-enabled services to global markets. Within our covered sub-verticals, we differentiate ourselves by providing sector-specific advice, combining superior end-market knowledge and deep industry relationships.

Telecommunications

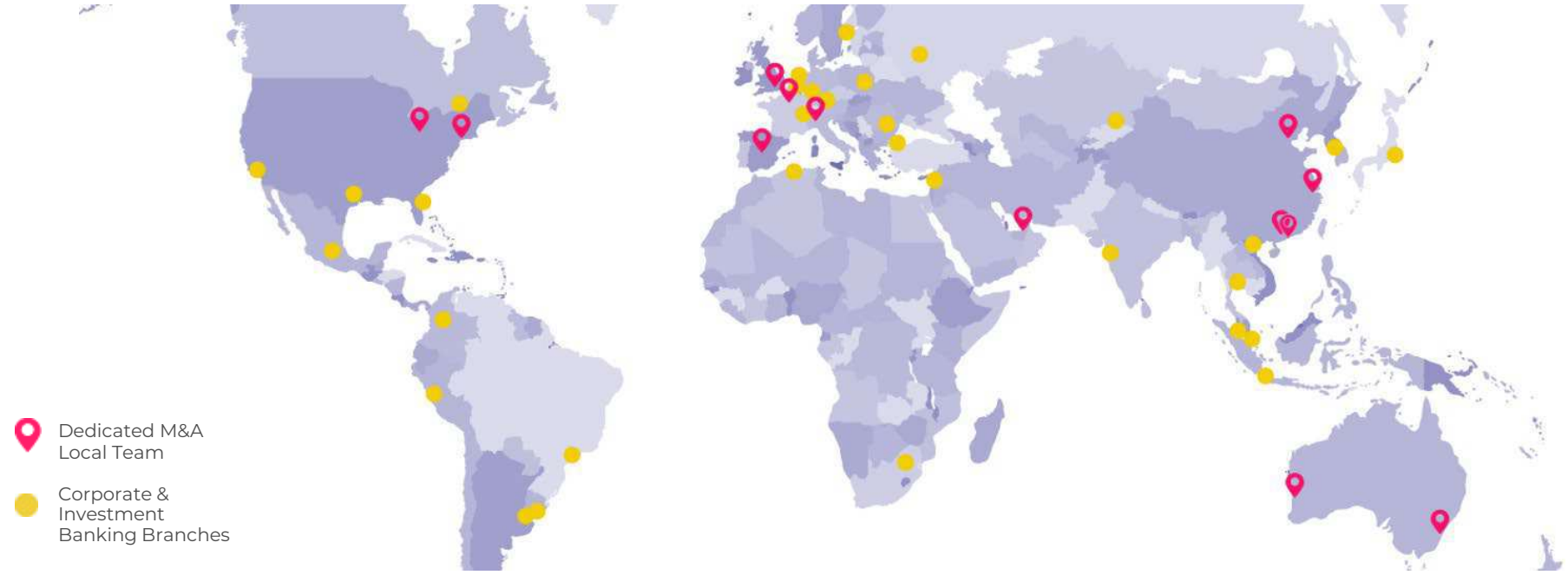
We advise corporate clients from early-stage entrepreneurs and sponsor-backed platforms, to publicly traded global corporations. We deliver a differentiated domain of expertise developed through our experience in communications, real estate, infrastructure, technology and services.

THE NATIXIS GLOBAL NETWORK

SOLOMON PARTNERS IS AN INDEPENDENTLY OPERATED AFFILIATE OF NATIXIS, PART OF GROUPE BPCE. 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**
New York Chicago
- Europe**
London Madrid Milan Munich Paris
- Middle East**
Dubai
- Asia Pacific**
Beijing Hong Kong Perth Shanghai Shenzhen Sydney



NATIXIS BY THE NUMBERS

\$1.2T
AUM ^(a)

€7.1B
Net Revenues ^(b)

35
Countries ^(b)

17,000
Employees ^(b)

Assets under management ("AUM") as of December 31, 2022. 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. Figures at 12/31/22.

APPENDIX

PUBLIC COMPANY TRADING DETAIL

(Amounts in Millions)

Company Name	Equity Value	Enterprise Value	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA	
			CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Supply Chain & Logistics Tech										
WiseTech Global Limited	\$15,475	\$15,168	27.9%	25.7%	23.9 x	19.0 x	48.9%	50.0%	48.9 x	38.1 x
Manhattan Associates	10,583	10,402	12.2%	11.9%	12.1 x	10.8 x	27.4%	28.3%	44.0 x	38.2 x
Descartes Systems Group	6,680	6,407	14.0%	9.5%	11.6 x	10.6 x	43.6%	45.1%	26.5 x	23.4 x
SPS Commerce	5,688	5,454	17.0%	14.8%	10.3 x	9.0 x	29.5%	30.3%	35.0 x	29.8 x
Kinaxis	3,838	3,619	17.7%	19.1%	8.4 x	7.0 x	15.2%	17.1%	NM	41.2 x
E2open	1,337	2,525	5.3%	4.0%	3.8 x	3.7 x	33.9%	35.0%	11.2 x	10.5 x
American Software	413	309	0.2%	13.0%	2.4 x	2.1 x	15.6%	17.3%	15.4 x	12.3 x
Tecsys	283	266	8.6%	12.8%	2.2 x	2.0 x	7.1%	11.3%	31.5 x	17.6 x
Freightos	100	96	20.0%	94.5%	4.2 x	2.2 x	NM	NM	NM	NM
	Mean		13.6%	22.8%	8.8 x	7.4 x	27.7%	29.3%	30.4 x	26.4 x
	Median		14.0%	13.0%	8.4 x	7.0 x	28.5%	29.3%	31.5 x	26.6 x
E-Commerce Software										
Salesforce	\$199,202	\$198,086	11.3%	11.8%	5.7 x	5.1 x	29.6%	30.7%	19.3 x	16.7 x
Adobe	156,683	154,660	11.7%	11.4%	8.0 x	7.2 x	49.2%	49.2%	16.3 x	14.6 x
Shopify	80,446	76,497	20.2%	18.6%	11.4 x	9.6 x	5.3%	8.9%	NM	NM
Global-e Online Ltd.	5,030	4,802	40.4%	34.2%	8.4 x	6.2 x	12.4%	14.0%	NM	44.6 x
Wix.com	4,108	3,778	9.8%	12.4%	2.5 x	2.2 x	8.1%	12.1%	30.8 x	18.2 x
Squarespace	3,795	4,059	13.0%	11.1%	4.1 x	3.7 x	20.3%	20.1%	20.4 x	18.6 x
BigCommerce	524	580	9.8%	13.5%	1.9 x	1.7 x	NM	3.6%	NM	46.5 x
	Mean		16.6%	16.2%	6.0 x	5.1 x	20.8%	19.8%	21.7 x	26.5 x
	Median		11.7%	12.4%	5.7 x	5.1 x	16.4%	14.0%	19.9 x	18.4 x
Fleet and Transportation										
Garmin	\$19,810	\$17,096	3.5%	7.2%	3.4 x	3.2 x	25.0%	25.9%	13.6 x	12.3 x
Samsara	10,106	9,303	29.5%	27.4%	11.0 x	8.6 x	NM	0.6%	NM	NM
Verra Mobility	2,618	3,702	7.1%	5.8%	4.7 x	4.4 x	46.2%	46.7%	10.1 x	9.4 x
RXO	2,272	2,606	(11.1%)	6.3%	0.6 x	0.6 x	4.6%	5.5%	13.4 x	10.5 x
TomTom	1,086	772	8.3%	8.4%	1.2 x	1.1 x	3.6%	7.5%	34.8 x	15.3 x
MiX Telematics	173	162	(2.0%)	4.4%	1.1 x	1.1 x	25.0%	27.2%	4.6 x	4.0 x
CalAmp	64	251	7.7%	2.8%	0.8 x	0.8 x	9.2%	15.0%	8.9 x	5.3 x
	Mean		6.1%	8.9%	3.3 x	2.8 x	18.9%	18.3%	14.2 x	9.5 x
	Median		7.1%	6.3%	1.2 x	1.1 x	17.1%	15.0%	11.7 x	10.0 x
Diversified Industrial Technology										
Roper Technologies	\$48,868	\$54,351	12.6%	5.6%	9.0 x	8.5 x	40.2%	40.4%	22.4 x	21.1 x
Constellation Software	40,812	42,400	19.6%	13.5%	5.4 x	4.7 x	26.4%	27.4%	20.3 x	17.2 x
Fortive Corporation	22,677	25,104	4.0%	4.6%	4.1 x	4.0 x	26.8%	27.4%	15.4 x	14.5 x
Zebra Technologies	13,643	15,629	(4.2%)	5.5%	2.8 x	2.7 x	21.7%	22.8%	13.0 x	11.7 x
Trimble	11,580	12,628	5.5%	5.9%	3.3 x	3.1 x	25.5%	26.5%	12.8 x	11.6 x
	Mean		7.5%	7.0%	4.9 x	4.6 x	28.1%	28.9%	16.8 x	15.2 x
	Median		5.5%	5.6%	4.1 x	4.0 x	26.4%	27.4%	15.4 x	14.5 x

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