



**MPG** | MADISON PARK GROUP

Insights

Market Update  
Supply Chain Execution Software

January 2022

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# Supply Chain Technology Thought Leadership

## MPG's Industrial Software Practice

MADISON PARK GROUP

### Dedication to Primary Research



#### Procurement

- ✓ Spend Management
- ✓ Purchasing
- ✓ Supplier Management
- ✓ Sourcing



#### Supply Chain Planning

- ✓ Optimization
- ✓ ERP
- ✓ Inventory Management
- ✓ Risk Management



#### Supply Chain Execution

- ✓ Transportation Management
- ✓ Warehouse Management
- ✓ Logistics
- ✓ Global Trade Management

### Continuous Dialogue with the Company's Shaping the Market

#### Procurement

#### Planning

#### Execution

### Growing Momentum of Market-Shaping Outcomes with Tier-1 Clients & Counter-Parties

Founding Team

Strategic Sale

PE-Backed

Acquisition of

Founding Team

Minority Investment

PE-Backed

Minority Investment

Confidential

PE-Backed

Minority Investment

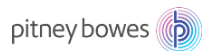
PE-Backed

Financial Sale

# Supply Chain Execution Market Update

## Companies Featured in MPG's Market Update

### Featured Companies



### Inclusion Criteria

Madison Park Group (MPG) actively tracks the Supply Chain Execution ("SCE") Software landscape and forms transaction advice around key trends and market developments. Supply chain constraints and disruptions are driving corporate adoption of SCE technologies to help reduce costs, optimize operations, and improve visibility.

### Referenced Solutions

- ✓ *Transportation Management Systems*
- ✓ *Import & Export Management*
- ✓ *Global Trade Management*
- ✓ *Yard Management*
- ✓ *Cold Chain*
- ✓ *Track-and-Trace Visibility Systems*
- ✓ *Load Boards*
- ✓ *Control Towers*
- ✓ *Terminal Operating System*
- ✓ *LTL & FTL Shipping*
- ✓ *Bid & Rate Management*
- ✓ *Port & Dock Management*
- ✓ *Fulfillment*
- ✓ *Digital Freight Matching*
- ✓ *Logistics and Trade Compliance*
- ✓ *Route Optimization & Management*
- ✓ *Tech-Enabled 3rd Party Logistics*
- ✓ *Reverse Logistics*
- ✓ *Drayage Solutions*
- ✓ *RFID Applications*
- ✓ *Fleet Management*
- ✓ *Telematics*
- ✓ *Freight Audit & Payment*
- ✓ *Demurrage and Detention*
- ✓ *Traffic Simulation Solutions*

Contact us for more information at [insights@madisonparkgrp.com](mailto:insights@madisonparkgrp.com)

# Our Market View

## Global Supply Chain Stressors Advance Supply Chain Tech Adoption

### Underlying Trends & Observations

- 1 Logistics volumes have rebounded, yet tight capacity driven by structural and cyclical constraints are driving market rates higher – making technology an attractive option to reduce costs
- 2 Consumers have started to taste same-hour delivery and want more – the ability to seamlessly integrate parcel and last-mile delivery execution strategies will become a must for shippers
- 3 Cancelled passenger flights have quietly disemboweled the air freight market while headlines have focused on sky-high port congestion and container shipping costs
- 4 With increasing network complexity and constrained capacity throughout the supply chain – positioning and reverse logistics have become critical use-cases for visibility and coordination
- 5 A new cohort of tech vendors has amassed critical financial and data scale – ushering in a new era of control towers that incorporate planning, visibility, and execution capabilities
- 6 Global awareness of critical environmental and social issues has reached new heights – shippers, carriers, and governments are taking note by addressing supply and operations sustainability

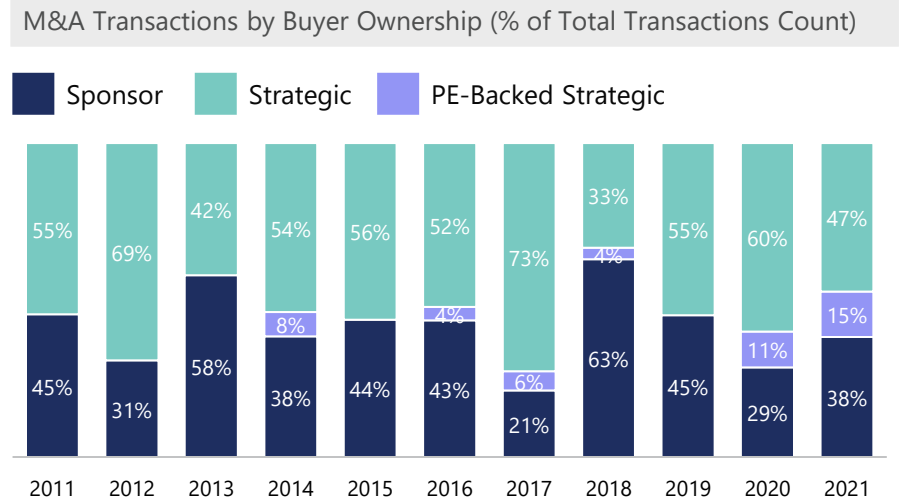
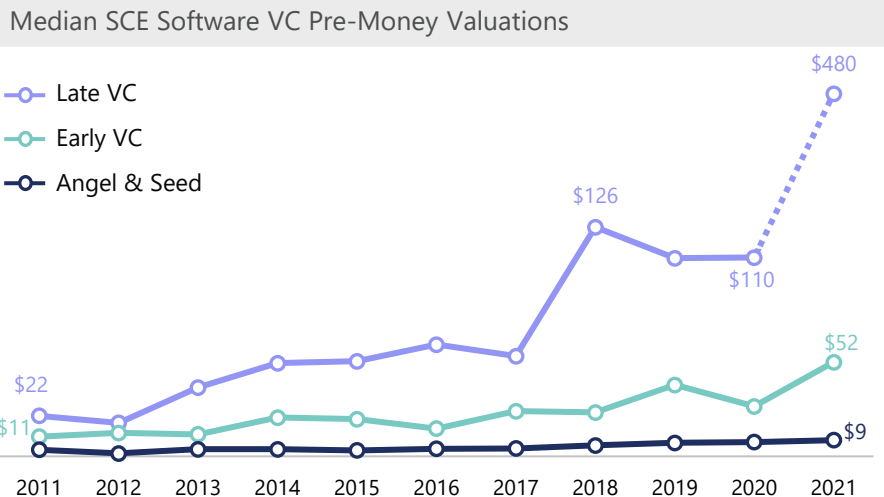
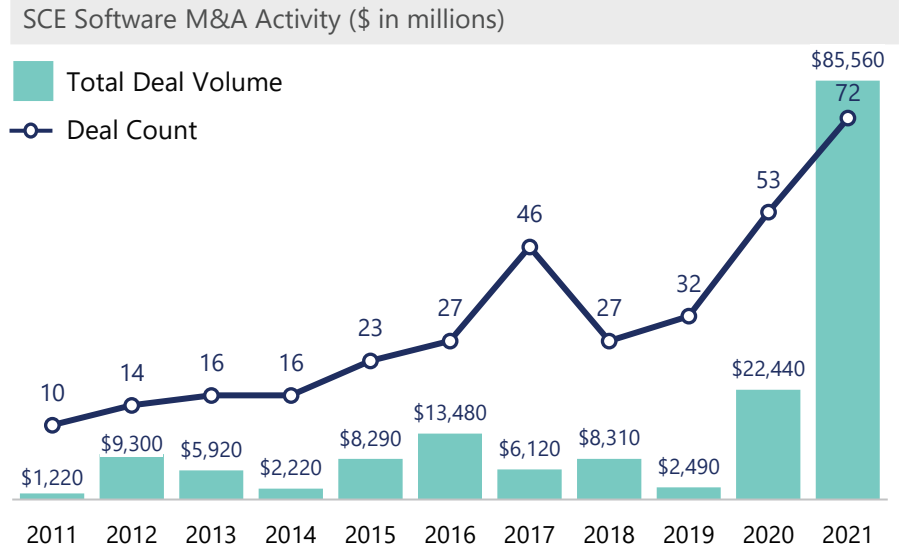
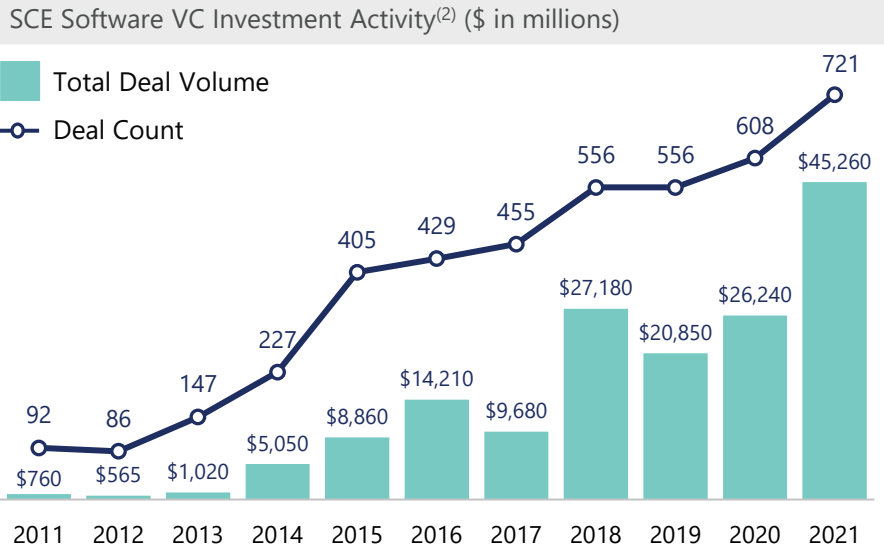
### Deals Shaping the Market

#### M&A Transactions

<b>Descartes</b> acquired <b>Portrix Logistics</b> <i>Multimodal Rate Management Software</i>	P.18
<b>FourKites</b> acquired <b>Haven</b> <i>Ocean Shipping, Document Management and Tracking</i>	P.21
<b>MercuryGate</b> acquired <b>Cheetah Software</b> <i>Logistics Optimization Software</i>	P.23
<b>Project44</b> acquired <b>Convey</b> <i>Last-Mile Delivery Platform</i>	P.27
<b>Project44</b> acquired <b>ClearMetal</b> <i>Supply Chain Visibility and Predictive Analytics Software</i>	P.27
<b>Project44</b> acquired <b>Ocean Insights</b> <i>Ocean Visibility Platform</i>	P.27
<b>Transporeon</b> acquired <b>Logit One</b> <i>Ocean Visibility Platform</i>	P.32
<b>Trimble</b> acquired <b>AgileAssets</b> <i>Mobility Asset Management &amp; Digital Twin</i>	P.33
<h4>Fundraises</h4>	
<b>Bridgepoint</b> invested in <b>Blume Global</b> <i>Supply Chain Visibility</i>	P.16
<b>Thomas H. Lee Partners</b> invested in <b>FourKites</b> <i>Supply Chain Visibility</i>	P.21
<b>Thoma Bravo, TPG, and Goldman Sachs</b> invested in <b>Project44</b> <i>Supply Chain Visibility</i>	P.27

# Booming Transaction Activity

SCE Tech Commanded 7.1% of Global VC Activity in 2021, Meteoric M&A Activity On the Back of Strong PE and SPAC Interest in the Category<sup>(1)</sup>







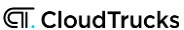















Note: (1) based on Global VC Activity of \$643 billion, (2) Includes Seed, Angel, Early Stage, and Later Stage VC activity  
Sources: Pitchbook, Capital IQ, corporate websites, press releases

# Activity at Every Investment Stage

## Leading Global Funds Have Placed Bets Across the Entire Supply Chain

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\$ in millions














Target	Lead Investor	Date	Comments & Observations	Deal Type	Amount Raised	Pre-Money Valuation	Amount Raised To-Date
		Jan-22	<ul style="list-style-type: none"> <li>Provider of real-time tracking and analytics solutions to improve visibility into load arrival times for multi-mode transportation</li> </ul>	Growth	\$420	\$2,200	\$653
		Dec-21	<ul style="list-style-type: none"> <li>Customizable, open, and secure digital ecosystem that offers complete visibility, all-in-one driver tool, document management, and two-way communications</li> </ul>	Growth	n/a	n/a	n/a
		Nov-21	<ul style="list-style-type: none"> <li>Trucking owner-operator business management platform targeting independent truckers</li> </ul>	Series B	\$115	\$735	\$142
		Sep-21	<ul style="list-style-type: none"> <li>Provider of supply chain execution and visibility solutions to ocean, air, rail, parcel, LTL, and truckload carriers</li> </ul>	Growth	n/a	\$500	n/a
		Jun-21	<ul style="list-style-type: none"> <li>Provider of logistics technology to facilitate eCommerce through warehousing and delivery as well as software for combining orders, inventory management, among others</li> </ul>	Series E	\$200	\$1,000	\$331
		Jun-21	<ul style="list-style-type: none"> <li>Digital freight forwarder and shipping management platform</li> </ul>	Series C	\$240	\$1,200	\$367
		Jun-21	<ul style="list-style-type: none"> <li>Electronic fleet tracking software designed to digitize long-haul trucking services</li> </ul>	Series E	\$210	\$2,110	\$439
		Jun-21	<ul style="list-style-type: none"> <li>Electronic fleet tracking software designed to digitize long-haul trucking services</li> </ul>	Series B	\$35	n/a	\$55
		Jun-21	<ul style="list-style-type: none"> <li>Commercial payments platform designed to make freight payments fast, easy, and secure</li> </ul>	Series B	\$125	n/a	n/a
		Mar-21	<ul style="list-style-type: none"> <li>Developer of a predictive supply chain platform intended to track shipment location, temperature and proactively manage exceptions</li> </ul>	Series D	\$100	\$650	\$198

# Select Recent M&A Transactions

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## Considerable Market Interest at Robust Valuation Multiples

\$ in millions

Target	Acquirer	Date	Acquisitions <sup>(i)</sup>	Comments & Observations	Deal Size <sup>(ii)</sup>	EV / Revenue	EV / EBITDA
						Valuation Metrics	
 QUIET LOGISTICS	AMERICAN EAGLE	Dec-21	6	• Third-party logistics services to eCommerce companies encompassing systems through warehouse robotic automation to product delivery	\$360	n/a	n/a
LF LOGISTICS	 MAERSK	Dec-21	12	• eCommerce-focused contract logistics and global freight management solutions	\$3,860	3.00x	16.4x
<b>TRANSPLACE</b>	Uber Freight	Nov-21	1	• Provider of TMS technology for manufactures, retailers and distributors offering end-to-end transportation management, strategic capacity, and cross-boarder and global trade services	\$2,250	n/a	n/a
 convey	 project44	Sep-21	4	• Platform combining real-time visibility, post-purchase experiences, and advanced insights and analytics to create a solution uniquely capable of perfecting last mile delivery	\$255	14.57x	n/a
<b>ORBCOMM</b>	GI PARTNERS	Sep-21	n/a	• Orbcmm provides IoT and M2M communication software used to track vessel location	\$909	4.67x	23.2x
 BLU JAY SOLUTIONS	 E2OPEN	Sep-21	2	• Provider of logistics and transportation software including Transportation, Warehouse, Commerce and Compliance Management modules and supplementary services	\$1,700	n/a	n/a
 navis	 AKKR <small>ACCEL-KKR</small>	Jul-21	1	• Software for mission-critical services to manage logistics, assets, inventory, and cargo in US	\$457	n/a	n/a
 edriving	 Solepa	Jun-21	n/a	• Digital driver risk management solutions helping to reduce collisions, injuries, license violations, and total cost of fleet ownership	n/a	n/a	n/a
 CONSIGNOR	 unifaun	Feb-21	1	• Merger-of-equals creating nShift, a provider of cloud-based delivery management solutions for eCommerce stores, retailers, manufacturers and 3PL companies	n/a	n/a	n/a
 VISUAL COMPLIANCE	DESCARTES	Feb-19	n/a	• Global trade compliance software providing a visual importer system giving users the ability to create, manage, and transmit import transactions	\$249	n/a	n/a
<b>Average</b>						<b>7.41x</b>	<b>19.8x</b>

Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

(i) Represents number of acquisitions completed by the target for the trailing three years from transaction date

I.



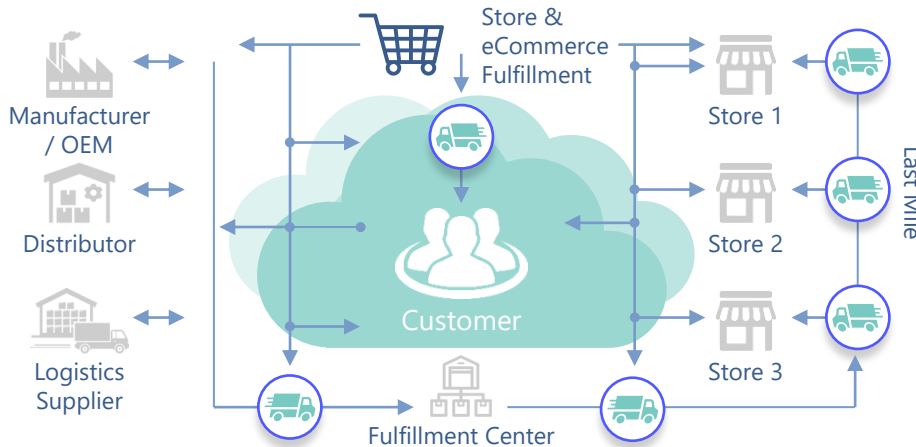
## Industry Trends



# End Customers Drive Our Thesis

Global Supply Chains are Investing in Cloud Solutions to Drive Visibility in a Hyper-Connected and Dynamic Supply Chain Environment

Competition in today's supply chain is all about enhancing the customer's experience



	Freight		Air Freight
	Parcel		Courier
	Rail		Last Mile
	Drayage		Less-than-Truckload
	Autonomous		Marine

*"How to deliver on continuously evolving customer expectations while remaining operationally efficient during unprecedented uncertainty and growing complexity. The stakes are high for companies to not only fulfill and ship orders but to make the right promises about availability and delivery."*  
 -Jett McCandless, CEO of Project44

Shippers are struggling to keep up ...

...and rapidly changing consumer demands...

...are forcing aggressive supply chain tech purchases



**73%**

of organizations encountered problems in their supplier footprint <sup>(1)</sup>



**33%**

YoY eCommerce growth leading, representing 14% of total retail spend<sup>(2)</sup>

**70%** of consumers say BOIPS has improved their experience<sup>(3)</sup>

**64%** of consumers expect companies to respond and interact in real-time<sup>(4)</sup>

**66%** of consumers currently pay for a delivery shipping service<sup>(3)</sup>

**69%** of consumers indicate inventory visibility across stores, online, and mobile is important<sup>(5)</sup>



**80%**

Of commercial vehicles will be connected to the internet by 2030<sup>(6)</sup>



**\$118 billion**

Estimated spend to Reskill supply chain employees by 2030<sup>(6)</sup>

# Technologies Transforming Logistics

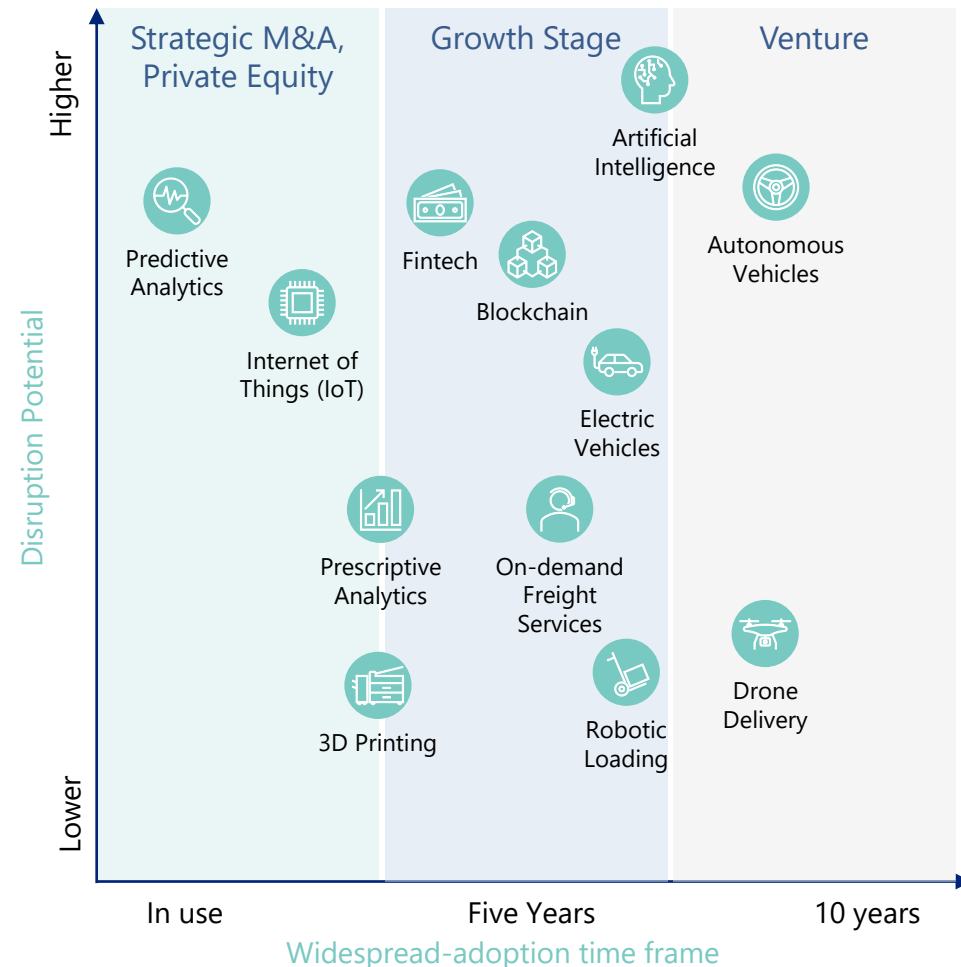
The Future of Supply Chain Technology is Being Built with Game Changing Technology to Support Efficiency and Visibility

## Influential events driving market urgency

<p>Freak Weather, Climate Change are Supply Chains' Next Headache</p> <p>January 2022 <b>Bloomberg</b></p>	<p>A Trucker Shortage? Bring on the Robots.</p> <p>November 2021 <b>Bloomberg</b></p>
<p>Supply Chain Experts Say Buckle Up For Another Bumpy Year</p> <p>December 2021 <b>Bloomberg</b></p>	<p>Port Gridlock Stretches Supply Lines Thin in Blow for Economies</p> <p>October 2021 <b>Bloomberg</b></p>
<p>'The Crisis is Not Yet Over': Omicron variant could deal another blow to supply chains</p> <p>December 2021 <b>CNBC</b></p>	<p>The Global Supply Chain Nightmare is About to Get Worse</p> <p>October 2021 <b>CNN</b></p>
<p>Walmart Rents Space for Pop-up Container Yards Near Major Ports</p> <p>December 2021 <b>FREIGHTWAVES</b></p>	<p>Need for Resilience Amid Pandemic Disruption Powering Digital Supply Chain Investments</p> <p>April 2021 <b>businesswire</b></p>
<p>Mega Port Operator PSA to Buy US Freight Forwarder BDP</p> <p>December 2021 <b>FREIGHTWAVES</b></p>	<p>Suez Blockage is Holding up \$9.6b of Goods a Day</p> <p>March 2021 <b>BBC</b></p>

[Click on news article to read the story](#)

## Impact of next-generation technology tools<sup>(1)</sup>

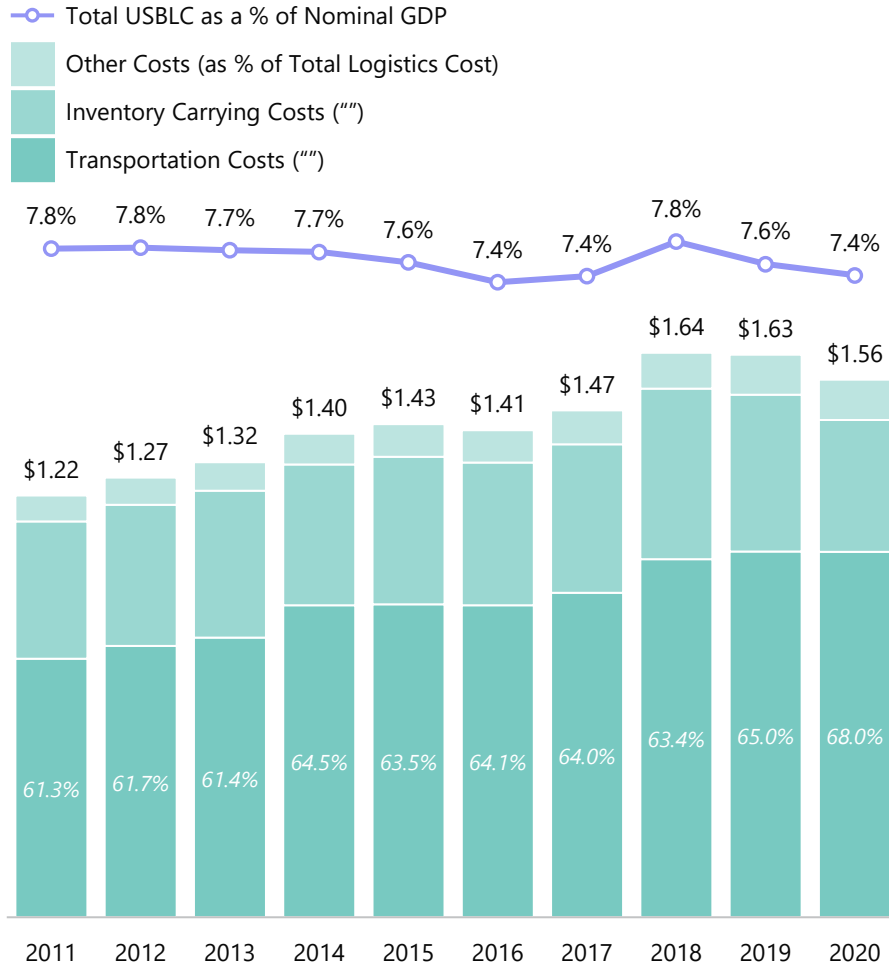


# Direct Delivery is Exploding

Investment In Parcel and Last-Mile Delivery Solutions is Booming as the One of the Hottest Segments of Supply Chain Tech

United States Business Logistics Costs (2011A-2020A)

(\$ in Trillions)



2020 Transportation Spend Composition

Transport Mode	2020A Spend		2019A-2020A YoY Growth	5-Year CAGR
	(\$ in billions)	(% of Total)		
Full Truckload (FTL)	\$307.6	29.0%	(1.6%)	2.5%
Less-Than-Truckload (LTL)	\$69.6	6.6%	(5.0%)	4.2%
Private or Dedicated Fleets	\$307.5	29.0%	1.5%	3.3%
Parcel	\$118.6	11.2%	24.3%	12.2%
Rail	\$74.3	7.0%	(11.0%)	(2.0%)
Air Freight	\$96.5	9.1%	9.0%	5.5%
Water & Ports	\$26.1	2.5%	(28.6%)	(4.5%)
Pipeline	\$58.8	5.6%	1.7%	6.1%
<b>Total</b>	<b>\$1,059.0</b>	<b>100.0%</b>	<b>0.8%</b>	<b>3.5%</b>

Source: CSCMP State of Logistics Report, 2021

# Unbundling Supply Chain Changes

## A New Cohort of Industry Leaders is Emerging and Will Shape the Long-Term Future of The Global Supply Chain

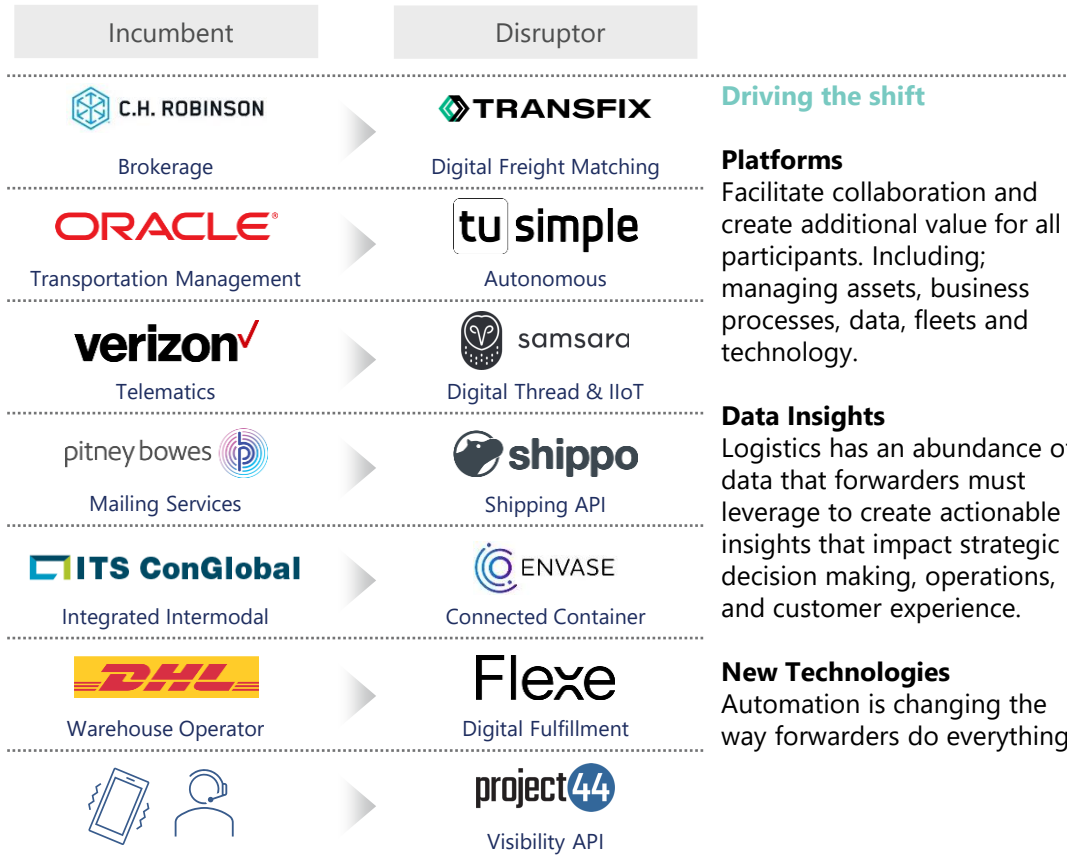
### Fixing the Supply Chain Economy

*"We're going to get sub-optimal outcomes if you don't invest in technology. If we don't have robotics, if we don't have systems that are better at managing appointments for managing pickups and returns of containers at ports, if we don't have better safety mechanisms (some of these are incredibly hazardous jobs and robots would be far safer), it's going to take many years, not months to fix this..."*

*-Ryan Peterson, CEO of Flexport*

Seismic investment coupled with rapid technology advancement are shifting the supply chain ecosystem towards new paradigms driven by visibility afforded by data...

...forcing participants to rapidly adopt new methodologies, or face significant competitive pain



### Driving the shift

#### Platforms

Facilitate collaboration and create additional value for all participants. Including; managing assets, business processes, data, fleets and technology.

#### Data Insights

Logistics has an abundance of data that forwarders must leverage to create actionable insights that impact strategic decision making, operations, and customer experience.

#### New Technologies

Automation is changing the way forwarders do everything.

**\$465 billion**

of incremental annual spending will likely shift to services and tech by 2030<sup>(1)</sup>

**64%**

of executives say their organization's future depends on digital reinvention <sup>(1)</sup>

### Carriers & Service Providers' Investment Priorities <sup>(1)</sup>

- 84%** Targeting new customer segments
- 58%** Creating new fleet services offerings
- 76%** Investing in new business models
- 76%** Entering new geographic markets
- 75%** Leveraging disruptive technologies
- 75%** Forming new joint ventures and alliances
- 72%** Creating new project categories
- 72%** Collaborating with other industries

## II.



### Featured Companies

## Alpega Group

### Business Overview


(\$ in millions)

Headquarters:	Zaventum, Belgium
Employees (1-Yr. Growth):	208 (11%▲)
Website:	<a href="http://www.alpegagroup.com">www.alpegagroup.com</a>
Ownership Status:	PE-Backed ( <a href="#">Castik Capital</a> )
Acquisitions Since 2010:	3
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Alpega Group is a developer and provider of transport management software, specializing in freight exchange, carrier allocation, planning and optimization, transport execution, cost optimization and SRM

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
n/a	<b>ZOBITO</b>	undisclosed (growth)
Jan-2018	<b>tendereasy</b>	undisclosed (acquisition)
Jun-2017	 Wolters Kluwer Transport Services	\$87.1 million (merger <sup>(1)</sup> )
Apr-2017	 inet beyond standard	\$101.8 million (buyout <sup>(2)</sup> )

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) Acquired by Castik Capital and subsequently merged with inet

(2) Acquired by Castik Capital and subsequently merged with Wolters Kluwer's Transport Services

### News & Notes

## Continued Global Strategic Partnerships

### » Expands Leadership Team

- In [October 2020](#), Alpega announced the addition of two senior level executives, Gwyn Clay as Chief Product Officer and Jörg Heinen as VP of IT
  - Clay was previously Head of Product for the large Automation Business at Broadcom Inc, where he also ran cross business-unit initiatives focused on machine learning and artificial intelligence
  - Jörg was previously the CIO of WMF Group driving their digital transformation by implementing a cloud-based IoT platform and supporting growth by new digital business models

### » Establishing Strong Partnership Alliances

- In [December 2020](#), TenderEasy, Alpega's cloud-based freight procurement solution announced its global partnership with Xeneta
  - The partnership delivers connected data between the Alpega's TenderEasy procurement platform and Xeneta's databases, providing customers with the latest information on rates for ocean and air freight as well as market insights
- In [October 2020](#), Alpega announced its partnership with FourKites, a global leader in real-time and predictive supply chain visibility for shippers, carriers, and logistics service providers
  - Todd DeLaughter, Alpega CEO, commented *"Our partnership with FourKites will provide our customers globally with the critical transportation technology and valuable timely data they need to create a competitive advantage. We look forward to the opportunities this strategic relationship will provide our joint customer base"*
- In [July 2020](#), Alpega announced its partnership with Project44, a global provider of cloud-based transportation management systems (TMS)
  - The partnership combines Alpega TMS' modular, scalable transportation management solution with project44's global, multimodal real-time visibility platform

## Blume Global

### Business Overview










(\$ in millions)

Headquarters:	Pleasanton, CA
Employees (1-Yr. Growth):	437 (56%▲)
Website:	<a href="http://www.blumeglobal.com">www.blumeglobal.com</a>
Ownership Status:	PE-Backed ( <a href="#">Bridgepoint</a> )
Acquisitions Since 2010:	2
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Blume Global is a provider of supply chain execution and visibility solutions to ocean, air, rail, parcel, LTL, and truckload carriers

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Sep-2021		undisclosed (growth)
Jan-2018	 	undisclosed (debt)
Jun-2016	 	undisclosed (debt)
Oct-2015		undisclosed (debt)
Aug-2014	 	undisclosed (debt)
Aug-2014		\$62.6 million (buyout)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

### News & Notes

## Focus on Visibility and Sustainability

### » Strategic Investment Secured to Further the Evolution of Supply Chain Digitization

- In [September 2021](#), Blume Global raised new equity from Bridgepoint Group at a \$500 million valuation, to continue expansion in supply chain visibility and orchestration technology
  - Blume has prospered despite widespread supply chain disruptions, achieving 100% annual bookings growth YTD and adding more than 100 employees in 2021

### » Committed to an Ethical, Purpose-Driven Supply Chain

- In [June 2021](#), Blume Global announced its achievement of carbon neutrality
  - To offset its carbon emissions, Blume invested in rooftop solar power projects in New Delhi, a forest protection project in Kariba, Zimbabwe, and developed a greenhouse emissions reduction plan for direct and indirect emissions created by sources it owns or operates

### » Enabling Unrivaled Supply Chain Planning and Execution with End-to-End Global Visibility

- In [October 2021](#), Blume expanded its partnership with Kuehne+Nagel, a leading logistics services provider, to provide enhanced visibility and tracking solutions
  - Blume will provide Kuehne+Nagel's North American customer base with its cognitive intermodal TMS, real-time visibility with ELD integration to Kuehne+Nagel's intermodal carriers, chassis billing, and multimodal visibility solutions including predictive ETA and exception alerts
- In [March 2021](#), Blume launched Blume Maps, a digital twin of the global supply chain that creates dynamic lead time and ETA data
  - Blume Maps provides shippers with real-time visibility data, allowing freight shippers to plan and change route courses during a journey if a problem arises

### » Acquisition Expands Sourcing and Procurement Quality Capabilities

- In [January 2022](#), Blume acquired LiveSource, a provider of sourcing and procurement orchestration technology to automotive and industrial manufacturing companies
  - Pervinder Johar, Blume Global CEO, commented, *"The acquisition of LiveSource complements Blume's logistics orchestration and visibility with LiveSource's sourcing and procurement orchestration and visibility. Acquiring LiveSource also complements Blume's strong North American and Asian presence with a strong presence in Europe"*



### C.H. Robinson

#### Business Overview

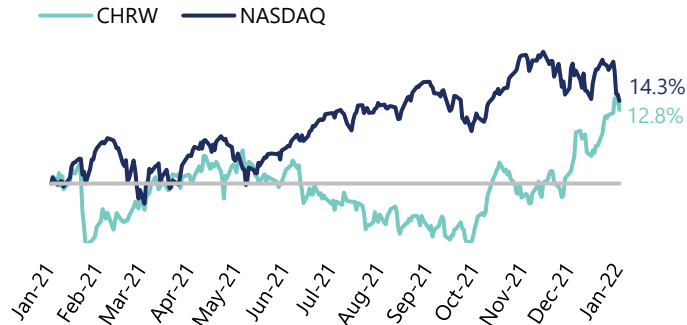
(\$ in millions)

Headquarters:	Eden Prairie, MN
Employees (1-Yr. Growth):	17,731 (6%▲)
Website:	<a href="http://www.chrobinson.com">www.chrobinson.com</a>
Ownership Status:	Public (NASDAQ:CHRW)
Acquisitions Since 2010:	11
TTM Revenue:	\$21,149.7
TTM EBITDA:	\$1,069.7

**Description:** C.H. Robinson is a provider of 3PL, freight transportation services, and logistics solutions to a variety of industries globally

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

#### TTM Performance as of 01/07/2022



Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

#### News & Notes

### Acquisitions and Partnerships Expanding Platform Connections

#### » Acquisition Furthers European Footprint

- In May 2021, C.H. Robinson announced its acquisition European freight forwarder Combinex Holding B.V., which specializes in transport services for dry, fresh, and frozen goods
  - Combinex provides full truckload and less than truckload services for dry goods and full truckload services for dry, fresh, and frozen goods
  - The acquisition furthers C.H. Robinson's European initiatives, having acquired Italy's Dema Services and Spain's Space Cargo in 2019

#### » New Initiatives to Enhance Visibility

- In June 2021, C.H. Robinson realized a 654% increase in its renewables business over the past three years
  - C.H. Robinson's renewable-energy solutions help supply chains cope with global supply chain disruptions by reducing the risks, damages, complexities, and costs inherent to projects that span the most remote places on Earth
  - Renewable-energy customers and investors utilize C.H. Robinsons solutions to manage transportation, provide planning, project management, customs expertise, warehousing, and on-site logistics for their clean energy projects
- In August 2020, C.H. Robinson announced it simultaneously connects with 19 TMS and ERP systems, reinforcing its position as the most connected logistics platform
- In July 2020, C.H. Robinson announced its partnership with Microsoft, to enable real-time visibility
  - Navisphere, C.H. Robinson's global multimodal TMS platform, will leverage Azure IoT Central to integrate IoT device monitoring that measures factors such as temperature, shock, tilt, humidity, light and pressure in shipments, thus providing customers with a greater level of intelligence about goods moving through the supply chain

#### » Seasoned Leader Appointed to Drive Development

- In July 2021, C.H. Robinson appointed Arun Rajan as Chief Product Officer
  - Arun brings nearly three decades of experience, having previously has served as CTO of Whole Foods, COO and CTO for Zappos, Co-Founder and CTO of Intent Media, and CTO of One Kings Lane and Travelocity Europe



## Descartes

### Business Overview

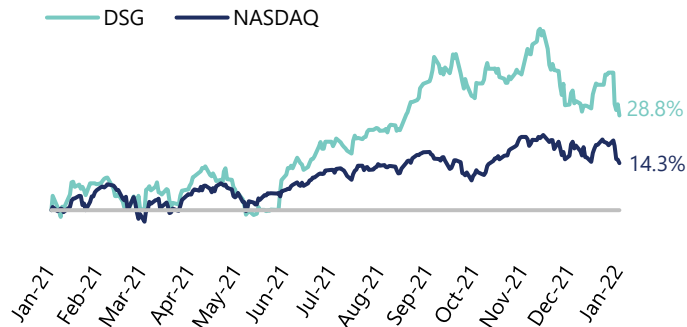
(\$ in millions)

Headquarters:	Waterloo, Ontario
Employees (1-Yr. Growth):	1,072 (8%▲)
Website:	<a href="http://www.descartes.com">www.descartes.com</a>
Ownership Status:	Public (TSE:DSG)
Acquisitions Since 2010:	41
TTM Revenue:	\$405.7
TTM EBITDA:	\$163.6

**Description:** Descartes is a provider of logistics technology solutions including transportation, compliance management, fleet and mobile resource management and vehicle telematics

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### TTM Performance as of 01/07/2022



Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

### News & Notes

## Strong M&A Execution to Enhance Digital Platform

### » Robust Acquisition Activity

- In July 2021, Descartes announced its acquisition of GreenMile, a provider of cloud-based mobile route execution solutions for food, beverage, and broader distribution verticals
  - GreenMile’s solutions leverage machine learning to digitize the final-mile delivery process, thereby eliminating paper from the supply chain, increasing efficiencies, and improving customer satisfaction
- In May 2021, Descartes announced its acquisition of Portrix Logistics Software, a provider of multimodal rate management solutions for logistics services providers (LSPs)
  - Edward Ryan, CEO at Descartes, commented “Our investment in Portrix, combined with our recent investments in Kontainers and QuestaWeb, allows us to offer a truly differentiated end-to-end product for LSPs looking to digitize their operations with a pre-integrated solution. Our best-of-breed rate management and online booking tools can also help customers looking to enhance their operations while preserving investments in their existing back-office systems”
- In March 2021, Descartes announced its acquisition of QuestaWeb, a leading provider of foreign trade zone (FTZ) and customs compliance solutions
  - QuestaWeb will provide Descartes customers with management solutions for the entire foreign trade zone processes, allowing them to minimize duties, fees, and taxes while remaining compliant with CBP regulations
- In November 2020, Descartes announced its acquisition of ShipTrack, a leading provider of eCommerce final-mile solutions
  - Descartes acquired ShipTrack for an up-front cash consideration of \$CAD 25 million plus a revenue performance-based earn out of \$CAD 25 million
  - ShipTrack provides cloud-based mobile resource management and tracking solutions to help customers automate dispatch, updates on shipment status and estimated time of arrival (ETA), and eliminate paper-based delivery processes
- In June 2020, Descartes announced its acquisition of Kontainers, a leading provider of digital freight execution platforms
  - Kontainers’ platform enables carriers, freight forwarders and third-party logistics service providers to rapidly create branded digital customer experience platforms offering quoting, booking, tracking, and dashboard analytics solutions

# E2open

## Business Overview

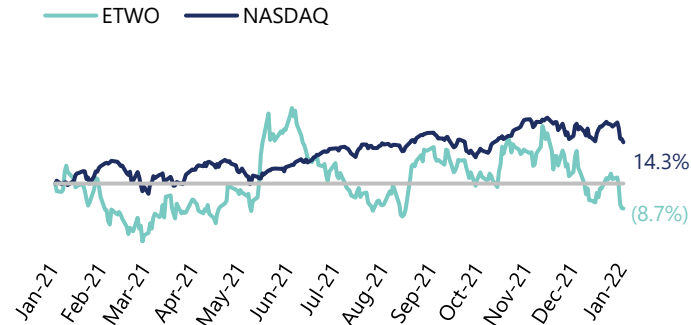
(\$ in millions)

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	3,876 (n/a)
Website:	<a href="http://www.e2open.com">www.e2open.com</a>
Ownership Status:	Public (NYSE:ETWO)
Acquisitions Since 2010:	13
2022E Revenue:	\$475.7 <sup>(1)</sup>
2022E EBITDA:	\$162.6 <sup>(1)</sup>

**Description:** BluJay Solutions is a provider of logistics and transportation software including Transportation, Warehouse, Commerce and Compliance Management modules and supplementary services

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## TTM Performance as of 01/07/2022



Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) 2022E revenue presented to include a full year of the acquired BluJay Solutions revenue

## News & Notes

### Compelling Strategic Benefits to Accelerate Future Growth

#### » E2open Acquires BluJay Solutions

- In September 2021, E2open completed its acquisition of BluJay solutions through a stock and cash transaction valued at approximately \$1.7 billion
  - Fiscal year 2022 non-GAAP revenue guidance on a combined company basis is \$470M - \$474M
  - The acquisition creates a leading supply chain planning and execution platform
  - BluJay's go-to-market strategy has focused on new client acquisition, which compliments E2open's which has historically focused on cross-selling to its existing customer base
  - The acquisition expands E2open's network participants by ~25%, which equates to an estimated \$40 billion in annual commerce spend and 1.9 billion transactions
  - BluJay's international presence in the upper mid-market expands E2open's primarily enterprise customer base, bolstering TAM by over \$9 billion in North America and Europe

#### » Leadership Appointed to Lead Combined Business Marketing Effort

- In August 2021, E2open announced the appointment of Kari Janavitz as Chief Marketing Officer
  - Joining the business from TE Connectivity, the experienced senior leader will be focused on growing the various brands that fit under the E2open brand after a year of acquisitions including Raven Logistics, acquired by BluJay shortly before the latter was bought by E2open

#### » E2open Completes SPAC Transaction

- In February 2021, E2open is once again listed publicly after completing a SPAC transaction valuing the business at more than \$2.5 billion
  - The reverse-merger acquisition of CC Neuberger Principal Holdings I enabled the business to focus on growth, including acquisitions, which helped fuel the future acquisition of BluJay
  - Michael Farlekas, CEO of E2open, commented *"I am incredibly proud of the work our team is doing to help our customers reduce costs and accelerate revenue using our supply chain management software solutions. Leveraging our recapitalized balance sheet and the significant experience of the CC Capital, Neuberger Berman, Insight Partners, and Evergreen Coast Capital Corp. teams, we believe E2open is poised to accelerate its growth and capitalize on the significant opportunities to generate substantial value for all stakeholders."*

## Elemica

### Business Overview







(\$ in millions)

Headquarters:	Philadelphia, PA
Employees (1-Yr. Growth):	418 (n/a)
Website:	<a href="http://www.elemica.com">www.elemica.com</a>
Ownership Status:	PE-Backed ( <a href="#">Eurazeo</a> & <a href="#">L Capital</a> )
Acquisitions Since 2010:	4
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Elemica provides a cloud-based digital supply chain network for the global manufacturing sector

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Mar-2021	 PROCESSWEAVER	undisclosed (acquisition)
Dec-2020	 OmPrompt	undisclosed (acquisition)
Jan-2020	 eye freight	undisclosed (acquisition)
Sep-2019	EURAZEO  L CAPITAL	\$390.0 million <sup>(1)</sup> (buyout)
Mar-2019	 gsqa	undisclosed (acquisition)
Jul-2016	 THOMABRAVO	\$135.0 million (buyout)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) \$250m equity investment valuing business at an implied enterprise value of \$390m

### News & Notes

## Strong M&A Appetite to Enhance Capabilities Amidst COVID-19

### » Leadership Transitions to Execute Long-Term Growth and Vision

- In [January 2021](#), Elemica appointed Michelle Kilroy as Chief Human Resources Officer
- In [June 2020](#), Elemica appointed Juliette Rizkallah, Chief Marketing Officer of SailPoint Technologies and Kevin Costello, a technology and services senior executive to its Board of Directors
- In [June 2020](#), Elemica appointed Matt McAluney as Chief Commercial Officer
- In [June 2020](#), Elemica appointed David Muse as Chief Executive Officer

### » Acquisitions Amidst the Pandemic – Creating a Digital Supply Chain Megaplatform

- In [March 2021](#), Elemica acquired OmPrompt, a supply chain order data management provider
  - OmPrompt utilizes machine learning and artificial intelligence to streamline, optimize, and automate order management and document capture between companies and their customers, third party providers and suppliers
- In [December 2020](#), Elemica acquired ProcessWeaver, a first-to-final mile multi-carrier parcel TMS solution provider
  - ProcessWeaver’s carrier-compliant parcel shipment solutions coupled with Elemica’s transportation management capabilities gives clients complete visibility over their parcel shipments
  - CCO, Matt McAluney, commented *“This integration solves a common problem in the industry. Companies looking for a TMS solution have historically had to choose between those designed for freight operations and those more focused on parcel and LTL. When you have an even distribution of shipments across all modes, you end up leaving money on the table. Now Elemica can offer the best of both, integrated into Elemica’s Digital Supply Chain Network”*

### » Successful Integrations Deliver Maximum Efficiency and Flexibility

- In [September 2021](#), Elemica expanded its order-to-cash process automation platform, enabling the automation of all transactions, documentation, and communications tailored for any enterprise and customer type
  - The successful integration of OmPrompt digitizes the entire order-to-cash process beyond what the industry has seen

## Flexport

### Business Overview





(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	2,575 (29%▲)
Website:	<a href="http://www.flexport.com">www.flexport.com</a>
Ownership Status:	VC-Backed ( <a href="#">SoftBank</a> )
Acquisitions Since 2010:	2
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Flexport is a freight forwarding platform designed to provide visibility and control over transportation of ocean, air, and ground freight

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Feb-2019	 SoftBank	\$1.0 billion (Series D)
Sep-2017	 DST	\$110.0 million (Series C)
Sep-2016	 FOUNDERS FUND	\$65.0 million (Series B)
Aug-2015	 Bloomberg BETA	\$20.0 million (Series A)

### News & Notes

## Making Strides Establishing Better Visibility and Collaboration

### » Strategic Partnership Brings End-to-End Shipment Automation Across Land, Sea, and Air

- In [June 2021](#), Flexport announced its new long-term strategic partnership with digital freight network, Convoy
  - The partnership gives cargo owners shipping into North America access to truckload service offerings on the same platform they book ocean capacity, resulting in increased visibility
  - Mark Okerstrom, Convoy President and COO commented *"I think one of the most exciting things about all this is that once the integration is done, customers will get full end-to-end visibility. That's the vision of this collaboration, for customers to be able to track their products from door to door and understand exactly what's happening every step of the way"*

### » New Upstream Product Helps Suppliers Ship Accurately and on Time

- In [February 2021](#), Flexport launched its Order Management suite which helps consignees and suppliers manage orders at the SKU and purchase-order level prior to the shipment process
  - Consignees and suppliers can finalize orders and monitor their status with order-level contextual messaging and rules-based configurations for each order that automatically flags bookings for review before shipping
  - Drew Quinn, product group lead at Flexport, commented *"We wanted to address the lack of purchase-order and SKU-level visibility throughout the supply chain life cycle. Customers have orders with rich details, but that data is not being married up to the logistics data. You couldn't go into a shipment and say how many red chairs and blue chairs are in this booking until the commercial invoice document was available"*

### » Experienced E-Team Additions to Assist as Flexport Scales to Meet Demand

- In [March 2021](#), Flexport appointed Kenneth Wagers as Chief Financial Officer and Jennifer Longnion as Chief Impact Officer
  - Kenneth most recently as Head of Finance for Amazon Worldwide Transportation and Logistics, and will work to refine Flexport's financial reporting
  - Jennifer previously served as Chief Organization Officer at Dollar Shave Club, and will work to ensure congruence between Flexport's brand, culture, and community

## FourKites

### Business Overview


(\$ in millions)

Headquarters:	Chicago, IL
Employees (1-Yr. Growth):	590 (12%▲)
Website:	<a href="http://www.fourkites.com">www.fourkites.com</a>
Ownership Status:	VC-Backed ( <a href="#">Thomas H. Lee</a> )
Acquisitions Since 2010:	2
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** FourKites is a developer of a predictive supply chain platform intended to track shipment location, temperature and proactively manage exceptions

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Mar-2021	 THL	\$100.0 million (Series D)
Feb-2019	 BainCapital VENTURES	\$50.0 million (Series C)
Feb-2018	 AUGUSTCAPITAL	\$35.0 million (Series B)
Oct-2016	 BainCapital VENTURES	\$13.4 million (Series A)

### News & Notes

## \$100 Million Financing Expands Leading Visibility Platform

### » Visibility Solution Redefining Management of Ocean Shipments

- In [April 2021](#), FourKites acquired Haven, and introduced Dynamic Ocean, which goes beyond container tracking by integrating advanced document management capabilities, robust collaboration features and support for bookings, with superior end-to-end real-time tracking
  - Haven provides international ocean shipping, document management, and tracking solutions
  - Dynamic Ocean covers 99% of global container traffic and more than 750 ports, providing unprecedented visibility into ocean shipments
  - Mathew Elenjickal, founder and CEO of FourKites, commented *“Ocean shipping is extremely complex, with at least six different parties touching a single container, and cumbersome documentation workflows that can account for upwards of 70% of detention and demurrage. Together with Haven, we are proud to introduce new end-to-end ocean capabilities that have been sorely lacking in the industry, and that are now mission-critical to effective management of ocean shipments”*

### » Accelerating Growth Plans in EMEA

- In [October 2021](#), FourKites appointed Marc Boileau as Senior Vice President, Sales and Carrier Operations, EMEA to accelerate European expansion
  - FourKites’ European expansion initiatives have seen it invested in more than €45 million in both organic growth and acquisitions
  - Fourkites’ European investments have resulted in:
    - ✓ 148% growth in shipments in EMEA, with over 850+ million miles tracked in 2021 to date
    - ✓ A nearly 100% increase in new or existing customers starting to track loads in EMEA
    - ✓ More than 35% growth in the number of carriers tracking loads in Europe
    - ✓ 2.5x growth in monthly less than truckload (LTL) volume in Europe

### » Series D Funding to Accelerate Growth

- In [March 2021](#), FourKites raised \$100 million of Series D financing led by Thomas H. Lee Partners
  - The funds will be used to execute FourKites’ vision of a digital supply chains that connects the physical and digital worlds of warehouses, stores, and transportation with real-time data and machine learning

## Geotab

### Business Overview



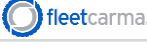


(\$ in millions)

Headquarters:	Oakville, Canada
Employees (1-Yr. Growth):	1,864 (29%▲)
Website:	<a href="http://www.geotab.com">www.geotab.com</a>
Ownership Status:	Bootstrapped
Acquisitions Since 2010:	5
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Geotab is a provider of logistics and transportation software including Transportation, Warehouse, Commerce and Compliance Management modules and supplementary services

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Nov-2019	 Intendia	undisclosed (acquisition)
Jun-2019	 bsm	undisclosed (acquisition)
Jun-2018	 fleetcarma	undisclosed (acquisition)
Dec-2015	MAPS  BI	undisclosed (acquisition)
Oct-2015	 Strategic Telecon	undisclosed (acquisition)

### News & Notes

## Accelerating Partner Ecosystem

### » Continuous Enhancements of Solutions and Capabilities

- In [October 2021](#), Geotab launched its Citizens Insights solution in North America
  - The solution allows state, provincial, and local government agencies to communicate up-to-date information about public-facing services through a user-friendly configurable website
- In [September 2021](#), Geotab introduced a new transportation analytics platform, providing governments with actionable, real-world insights that can be used to improve their transportation networks
- In [June 2021](#), Geotab announced Xtract analytics, a leader and pioneer of digital First Notice of Loss (eFNOL) and real-time collision reconstruction analytics, became available on the Geotab Marketplace
  - The integrated solution provides fleet managers access to immediate insights stemming from a collision, leading to more efficient and accurate resolutions
- In [March 2021](#), Geotab announced its partnership with Electric Last Mile (ELMS), a commercial electric vehicle company focused on last-mile delivery solutions
  - ELMS plans to integrate Geotab's GO9+ telematics solution into its Urban Delivery vehicle, which is anticipated to be the first Class 1 commercial electric vehicle ("EV") available in the U.S. market
- In [March 2021](#), Geotab announced its partnership with Lytx, a leading video telematics provider
  - The solution provides customers unprecedented visibility and helps to improve fleet safety through its continuous recording and advanced machine vision (MV) and artificial intelligence (AI) technology

### » Successful European Expansion

- In [July 2021](#), Geotab announced it had surpassed 100,000 organically grown subscriptions in Europe, representing a 115% increase over its 2019 subscriber count of 50,000
  - Geotab established its European presence in 2014 and prioritized the localization of its hardware solutions to support European vehicles and has since grown its employee base 131% from 2019



## MercuryGate

### Business Overview


(\$ in millions)

Headquarters:	Cary, NC
Employees (1-Yr. Growth):	237 (4%▲)
Website:	<a href="http://www.mercurygate.com">www.mercurygate.com</a>
Ownership Status:	PE-Backed ( <a href="#">Summit Partners</a> )
Acquisitions Since 2010:	1
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** MercuryGate is a provider of TMS software including Carrier, Fleet and Procurement Management and other business intelligence Solutions

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Apr-2021	 <b>CHEETAH</b> Logistics Technology	undisclosed (acquisition)
Jul-2019	<b>TranSolutions</b>	undisclosed (acquisition)
Aug-2018	 <b>SUMMIT PARTNERS</b>	\$390.0 million (buyout)
Jan-2015	<b>WARBURG PINCUS</b>	undisclosed (growth)

### News & Notes

## Leading Digital Freight Aggregation Through M&A

### » Acquisition Creates On-Demand Adaptive Logistics TMS

- In [April 2021](#), MercuryGate acquired Cheetah Software Systems, a provider of adaptive logistics optimization solutions for the needs of healthcare, retail, and carriers that operate courier, less than truckload, truck load, and private fleets
  - Cheetah extends MercuryGate's TMS platform to deliver last mile, parcel, and less-than-truckload (LTL) solutions with an enhanced fleet management capabilities that adapt, automate and communicate movements in real-time
  - Joe Juliano, President & CEO at MercuryGate, commented *"For the transportation industry the ability to build and dispatch an optimized route plan is just the start. With the addition of Cheetah's autonomous and adaptive logistics capabilities to MercuryGate's TMS, our customers with assets can capitalize on real-time visibility for every load, road, supply, demand and transportation mode from the first to the last mile and every step in-between automatically saving costs and delivering customer satisfaction"*

### » Solidifies Leadership in Freight Aggregation

- In [December 2020](#), MercuryGate expanded its digital freight matching capabilities through the creation and integration of an automated freight matching network (DFN)
  - MercuryGate's DFN provides customers with extensive options for finding capacity at competitive rates while also helping capacity providers match their empty equipment with immediate demand, removing unnecessary empty miles throughout the transportation network

## nShift

### Business Overview

(\$ in millions)

Headquarters:	London, U.K. & Oslo, Norway
Employees (1-Yr. Growth):	343 (n/a)
Website:	<a href="http://www.nshift.com">www.nshift.com</a>
Ownership Status:	PE-Backed ( <a href="#">Francisco</a> & <a href="#">Marlin</a> )
Acquisitions Since 2010:	1
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** nShift is a provider of cloud-based delivery management solutions for eCommerce stores, retailers, manufacturers and 3PL companies

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Sep-2021	WEBSHIPPER	undisclosed (acquisition)
Aug-2021	returnado	undisclosed (acquisition)
Feb-2021	unifaun  CONSIGNOR	merger of equals

### News & Notes

## Merger & Rebranding For Unparalleled Scalability Opportunities

### » Transformational Platform Development

- In [August 2021](#), Unifaun, Consignor, and Returnado rebranded as nShift, a global provider of cloud delivery management solutions for eCommerce shops, retailers, manufacturers and 3PL companies
  - nShift offers customers an end-to-end cloud platform to automate and optimize the entire delivery management process
- In [August 2021](#), Unifaun and Consignor acquired Returnado, a cloud-based solution for reverse eCommerce and returns management
- In [February 2021](#), Unifaun and Consignor, both leading cloud Transport Administration Systems (TAS) announced the completion of their merger
  - The combined will be able to significantly accelerate product innovation and offer the strongest TAS solution in the market
  - Peter Thomsen, Consignor Founder and CEO who has become the CEO of the combined business, commented, *"Together we will deliver exactly what our customers have been seeking: an integrated, full-suite of TAS solutions that will help our customers reduce shipping costs significantly while improving the overall delivery experience for constituents across the logistics value chain"*
- In [August 2020](#), Marlin Equity Partners acquired Unifaun for an undisclosed amount
  - Unifaun provides cloud transportation connectivity solutions to carriers, shippers and parcel recipients across the European transportation ecosystem
- In [July 2020](#), Francisco Partners acquired Consignor for NOK 1.5 billion
  - Consignor provides delivery management solutions, enabled through a wide-ranging carrier library, connecting shippers' websites and warehouses with their customers

### » Acquisition Furthers Capabilities as a Global Leader in Cloud Delivery Management

- In [September 2021](#), nShift acquired Webshipper, a leading eCommerce cloud delivery management platform, for an undisclosed amount
  - Lars Pedersen, CEO of nShift, commented, *"This latest acquisition further demonstrates our commitment to becoming the most innovative player in the business, to continuously enhance and improve the delivery management journey for our customers"*



## Omnitracs

### Business Overview









(\$ in millions)

Headquarters:	Dallas, TX
Employees (1-Yr. Growth):	2,699 (12%▼)
Website:	<a href="http://www.omnitracs.com">www.omnitracs.com</a>
Ownership Status:	Operating Sub. ( <a href="#">Solera Holdings</a> )
Acquisitions Since 2010:	7
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Omnitracs is a provider of fleet intelligence software to for-hire and private fleets in the transportation and distribution industries

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Jun-2021		undisclosed (buyout)
Sep-2020	 	\$360.0 million (debt)
Mar-2018	Undisclosed	\$757.2 million (debt)
Aug-2014	  	\$150.0 million (debt)
Dec-2013		\$7.0 million (debt)
Nov-2013		\$800.0 million (buyout)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

### News & Notes

## Integration and Acquisition Transform Vehicle Lifecycle Solutions

### » Solera Acquires Omnitracs

- In [June 2021](#), Solera Holdings acquired Omnitracs, DealerSocket, and eDriving
  - The acquisitions expand Solera's position as the preeminent global data intelligence and technology leader, serving all constituents engaged in vehicle lifecycle management
  - Darko Dejanovic, CEO of Solera, commented, "We are excited to continue transforming the industry with the additions of Omnitracs, DealerSocket and eDriving. These acquisitions enable Solera to further enhance our end-to-end vehicle lifecycle solutions for customers and bridge the gap between vehicle and driver performance on a global scale"

### » Partnership Integrations Enhances Driver Experience

- In [August 2021](#), Omnitracs announced its partnership with PrePass Safety Alliance
  - Fleets with access to the PrePass application will be able to bypass weigh stations, thereby improving driver satisfaction with fewer inspection stops in addition to exceeding customer expectations with faster load delivery, while reducing bottom-line costs associated with idling time and fuel usage

### » Next-Generation Mobile and Safety Solutions

- In [November 2021](#), Omnitracs released a new all-in-one fully configured mobile device solution
  - The new solution addresses mobile expertise challenges within a fleet's business, while promoting consistency, increasing productivity, eliminating multi-vendor sourcing, and providing quick replacement of driver tablets when needed
- In [June 2021](#), Omnitracs released SmartSense for Inattentive Driving+
  - The solution uses integrated cab-facing cameras and sensor employ AI and computer vision to detect suspected sleep, drowsiness, cell phone usage, smoking, and general inattention, alerting drivers to take action to avoid a collision

## Pitney Bowes

### Business Overview

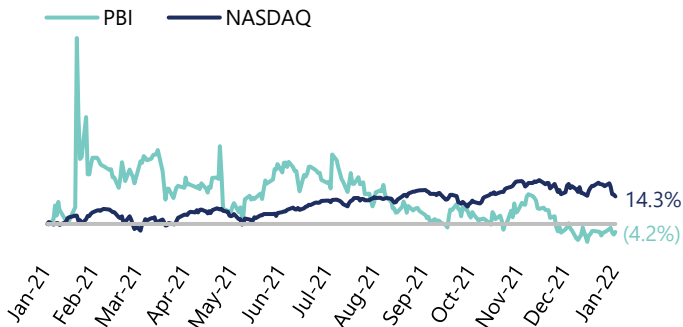
(\$ in millions)

Headquarters:	Stamford, CT
Employees (1-Yr. Growth):	11,721 (3%▲)
Website:	<a href="http://www.pitneybowes.com">www.pitneybowes.com</a>
Ownership Status:	Public (NYSE:PBI)
Acquisitions Since 2010:	11
TTM Revenue:	\$3,718.3
TTM EBITDA:	\$327.2

**Description:** Pitney Bowes is a global technology company that offers eCommerce solutions to its clients. The company provides domestic delivery, return and fulfillment, cross-border shipping solutions, sorting services, and other services

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### TTM Performance as of 01/07/2022



Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

### News & Notes

## Leadership Changes Combined with New Partnerships

### » Management and Director Movements

- In July 2021, Pitney Bowes announced two new strategy, operations, and transportation leaders
  - Nick Smith was appointed as SVP Strategy, Product, and Platform Management for Global eCommerce
  - Brett Cervenka, most recently Director of Amazon Transportation Services, was appointed as SVP, Global Operations for Global eCommerce
- In January 2021, Pitney Bowes announced the appointment of Ana Maria Chadwick to the position of Executive Vice President and Chief Financial Officer.
  - Chadwick most recently was President and CEO of GE Capital Global Legacy Solutions
- In July 2020, Pitney Bowes announced the appointment of Gregg Zegras to the position of Executive Vice President and President, Global eCommerce
  - Mr. Zegras joined Pitney Bowes in 2013 and served in several leadership positions, most recently as Chief Commercial Officer
- In July 2020, Pitney Bowes appointed Sheila A. Stamps to its BOD. She currently serves on the boards of Atlas Air Worldwide Holdings, Inc. (Audit Chair), and CIT Group, Inc. and CIT Bank

### » Expands Shipping Portfolio with Acquisition of CrescoData

- In November 2021, Pitney Bowes acquired CrescoData, a Singapore-based Platform-as-a-Service (PaaS) business in the commerce space, for an undisclosed amount
  - The acquisition enhances the Pitney Bowes' product offerings for mid-high volume eCommerce shippers and accelerates Pitney Bowes Enterprise Shipping and Locker go-to-market strategy for the Retail and Pharmacy verticals
  - Jason Dies, SVP and President of Sending Technology Solutions at Pitney Bowes, commented, "Shipping is a significant growth area for Pitney Bowes as our Shipping Index predicts volumes will double in the next five years. CrescoData's state-of-the-art technology is a perfect complement to our SendPro shipping portfolio"

# Project44

## Business Overview

(\$ in millions)

Headquarters:	Chicago, IL
Employees (1-Yr. Growth):	745 (98%▲)
Website:	<a href="http://www.project44.com">www.project44.com</a>
Ownership Status:	VC-Backed ( <a href="#">Emergence Capital</a> )
Acquisitions Since 2010:	4
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Project44 is a provider of real-time tracking and analytics solutions to improve visibility into load arrival times for multi-mode transportation. Project44 is a verticalized leader in real-time API connectivity

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Jan-2022	Goldman Sachs, TPG, THOMABRAVO	\$420.0 million (Series F)
Jun-2021	Goldman Sachs	\$202.0 million (Series E)
Dec-2020	INSIGHT PARTNERS	\$100.0 million (Series D)
Jun-2019	EMERGENCE	\$20.0 million (Series C1)
Oct-2018	SAPPHIRE VENTURES	\$45.0 million (Series C)
Apr-2018	OPENVIEW	\$35.0 million (Series B)
Jul-2016	EMERGENCE	\$10.5 million (Series A)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

## News & Notes

### New Funding Finances Extensive M&A Activity

#### » Recent Acquisitions Extend Platform’s Visibility and Analytics Offerings

- In [September 2021](#), Project44 acquired Convey, a last-mile delivery platform, for \$255 million
  - Convey combines real-time visibility data with predictive analytics to provide direct-to-consumer delivery and eCommerce solutions
- In [May 2021](#), Project44 acquired ClearMetal, a provider of AI-powered supply chain visibility and predictive analytics solutions
  - The acquisition deepens Project44’s AI-based business and market analytics capabilities, improves demand forecasting and distribution, and expands global upstream supplier visibility
- In [March 2021](#), Project44 acquired Ocean Insights, an ocean freight intelligence platform that combines carrier data, live vessel tracking, and sailing schedule data
  - Ocean Insights tracks 350,000 containers daily, provides track and trace functionality across most shipping lines, 700 seaports, and more than 5,000 vessels, and handles over 5 million sailing schedule changes per day

#### » First Strategic Partner for Google Cloud

- In [September 2021](#), Google Cloud selected Project44 as its first strategic partner for real-time visibility in its newly released Supply Chain Twin solution

#### » Setting a Logistics Tech Funding Record

- In [January 2022](#), Project44 raised \$420 million at a \$2.2 billion pre-money valuation led by Thoma Bravo, TPG, and Goldman Sachs
  - The investment coupled with its \$202 million equity raise in May of 2021 sets a record for logistics tech enterprise SaaS companies
- In [June 2021](#), Project44 raised \$202 million of Series E financing at a \$1.2 billion valuation, led by Goldman Sachs and Emergence Capital
  - Financing will be used to expand the company’s multimodal carrier network, make significant inroads into Asian markets, expand AI and data science capabilities, accelerate new product innovation, and bolster sales and marketing reach globally
- In [December 2020](#), Project44 raised \$100 million of Series D financing led by Insight Partners
  - Financing will be used to expand the company’s multimodal carrier network, new product innovations, and partnership integrations both upstream and downstream

## PTV Group

### Business Overview




(\$ in millions)

Headquarters:	Karlsruhe, Germany
Employees (1-Yr. Growth):	881 (0%▲)
Website:	<a href="http://www.ptvgroup.com">www.ptvgroup.com</a>
Ownership Status:	PE-Backed – Deal Pending ( <a href="#">Bridgepoint</a> )
Acquisitions Since 2010:	1
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** PTV Group is a provider of mobile TMS solutions including multimodal transport planning, route optimization, geocoding and simulation software

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Oct-2021	 Bridgepoint	undisclosed (buyout – pending)
Sep-2017	 Porsche	\$338.0 million (buyout)
Sep-2016	 DPS International	undisclosed (acquisition)

### News & Notes

## Strategic Reorientation of Pre-Existing Business Model

### » Shift Towards a Predominantly Subscription-Based Revenue Model

- In [August 2020](#), PTV’s CEO, Christian U. Hass, revised the Company’s strategy and developed a business model that should generate double-digit EBIT margins
  - Key objectives of the strategic reorientation include migrating most desktop applications to web-based cloud applications, and adopting a software subscription model with monthly and/or yearly fees to further simplify the process for new users of on their software
  - Christian Haas, CEO of the PTV Group, commented, “We will make state-of-the-art applications (apps) available to our customers via a new technological platform. The apps can therefore be adjusted flexibly to our customers’ needs and use cases”

### » Partnerships Expand Precise Data for Efficient Traffic Management

- In [March 2021](#), PTV and Bosch partnered to improve air quality and reduce traffic-related emissions in cities
  - Precise emissions data generated by Bosch’s Air Quality platform is now available on PTV’s Vissim traffic simulation software, allowing city and traffic planners to immediately see how different traffic measures, such as adapted signal control, affect vehicle emissions and air quality
- In [June 2020](#), PTV partnered with FORUM8, a provider of real-time interactive 3D VR simulation and modeling software
  - Combining PTV and FORUM8’s software improves urban mobility and the transport landscape which will also help cities, companies and communities save time and money, enhance road safety, and minimize the impact on the environment of noise pollution and CO2 emissions
  - Dr. Brendan Hafferty, FORUM8’s Western General Manager, commented “The availability of the VR Design Studio API significantly enhances the functionality of PTV Vissim and enables mobility and transport consultants to present all stakeholders with a traffic impact assessment in an interactive 3D VR representation of their built environment”

### » Strengthening Business in the APAC Region

- In [October 2020](#), PTV appointed David Goh VP of Asia Pacific
  - David previously served as General Manager APAC at Daimler Mobility, where he was responsible for developing and growing the existing mobility portfolio

## Samsara

### Business Overview

(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	1,714 (26%▲)
Website:	<a href="http://www.samsara.com">www.samsara.com</a>
Ownership Status:	Public (NYSE:IOT)
Acquisitions Since 2010:	-
TTM Revenue:	\$378.5
TTM EBITDA:	(\$128.4)

**Description:** Samsara is a developer of internet of things-based sensors and cameras designed to increase the efficiency, safety and sustainability

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### Funding/Transaction History

Date	Lead Investor/Target	Deal Value
Dec-2021	<i>Initial Public Offering</i>	\$805.0 million <sup>(1)</sup>
Dec-2020	DRAGONEER GENERAL ATLANTIC WARBURG PINCUS	\$700.0 million (Series F)
Dec-2018	andreesen horowitz GENERAL CATALYST	\$100.0 million (Series E)
Mar-2018	andreesen horowitz GENERAL CATALYST	\$50.0 million (Series D)
Jun-2017	GENERAL CATALYST	\$40.0 million (Series C)
Nov-2016	andreesen horowitz	\$15.0 million (Series B)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) \$850.0 million raised at an ~\$11.5 billion valuation

### News & Notes

## Successful Public Debut

### » Crashes Through Top End Valuation in Trading Debut

- In [December 2021](#), Samsara made its trading debut on the New York Stock Exchange
  - IPO priced at \$23 per share, the top end of its marketed range
  - Samsara offered 35 million Class A common stock and raised \$805 million in IPO
  - Samsara achieved a valuation of \$11.5 billion, far exceeding that of its latest funding round in 2020 at \$5.4 billion

### » Surpasses \$300 Million Run-Rate Subscription Revenue in Five Years

- In [February 2021](#), Samsara surpassed \$300 million in run-rate subscription revenue in just five years, with more than 80% annual growth as of fiscal fourth quarter ended Jan. 30, 2021
  - Samsara's Connected Operations Cloud assists more than 20,000 customers in North America and Europe improve the safety, efficiency and sustainability of their operations
  - Sanjit Biswas, Samsara co-founder and CEO, commented, "*Our customers are on the front lines of keeping the world's economy and infrastructure running. Over the past year, we have seen customers accelerate their adoption of technologies that provide real-time visibility, remote coaching and workflows and technology integrations that are more critical than ever in the current environment. We are in the early stages of unlocking the power of IoT data to help our customers transform their businesses through smarter operations*"

### » New Additions to C-Suite & Board of Directors

- In [June 2021](#), Samsara announced Ann Livermore's appointment to the company's board of directors, expanding the total number of directors to eight
- In [May 2021](#), Samsara announced Sarah Patterson's appointment as Chief Marketing Officer
- In [April 2021](#), Samsara appointed Philip van der Wilt to lead its European operations based in London
- In [March 2021](#), Samsara announced Sue Bostrom's appointment to the company's board of directors

## Transfix

### Business Overview






(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	301 (31%▲)
Website:	<a href="http://www.transfix.io">www.transfix.io</a>
Ownership Status:	SPAC In Progress
Acquisitions Since 2010:	-
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Transfix is a provider of digital freight marketplace platform, connecting shippers and truck drivers through its digital brokerage and logistics software

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Value
Sep-2021	SPAC	\$375.0 million (pending) <sup>(1)</sup>
Dec-2018	 G SQUARED  TRIPLEPOINT VENTURE GROWTH	\$50.0 million (Series D)
Jul-2017		\$42.0 million (Series C)
Jul-2016		\$22.0 million (Series B)
Nov-2015		\$12.0 million (Series A)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) \$375.0 million raised at an ~\$1.1 billion valuation

### News & Notes

## Taking the SPAC Route

### » SPAC in Progress

- In [September 2021](#), Transfix announced it would be going public through a partnership via SPAC, G Squared Ascend I, Inc.
  - Transaction is expected to close in Q1 2022 at an implied pro-forma enterprise value of \$1.1 billion
  - Transfix's revenue and gross profit grew by over 40% and 100% respectively in 2020
  - Transfix is expected to net \$400 million in liquidity as a result of the transaction, with funds being used to accelerate growth initiatives through investing in product innovation and technology, new partnerships, geographic expansion, and strategic and targeted acquisitions

### » Strengthening the Leadership Team Ahead of Public Trading

- In [December 2021](#), Transfix appointed Guy Byars as Senior Vice President of Carrier Growth, and Jennifer Mosso as Vice President of Shipper Growth
  - Byars previously served as VP of Jones Logistics
  - Mosso previously served as VP of Enterprise Sales & Services, and VP of Enterprise Business Development at BNSF Logistics
- In [October 2021](#), Transfix appointed Rachel Meranus, Chief Marketing Officer
  - Meranus previously served as Chief Marketing Officer of Botify, an enterprise SEO platform
- In [September 2021](#), Transfix appointed Nicholas Smolansky as General Counsel and Corporate Secretary
  - Smolansky previously served as VP and Deputy General Counsel for Advance, which owns, operates, and invests in companies spanning media, entertainment, and technology
- In [July 2021](#), Transfix appointed Sophie Dabbs as Chief Commercial Officer
  - Dabbs previously served as Senior Vice President of Client Services at Transportation Insight, a multi-modal, enterprise logistics provider
- In [March 2021](#), Transfix appointed Christian Lee as Chief Financial Officer
  - Lee previously served as Chief Financial Officer, followed by Managing Director of WeWork

## Transplace

### Business Overview



(\$ in millions)

Headquarters:	Frisco, TX
Employees (1-Yr. Growth):	2,206 (5%▲)
Website:	<a href="http://www.transplace.com">www.transplace.com</a>
Ownership Status:	Operating Sub. ( <a href="#">Uber Freight</a> )
Acquisitions Since 2010:	10
TTM Revenue:	n/a
TTM EBITDA:	~\$100.0 (1)

**Description:** Transplace is a provider of TMS technology for manufactures, retailers and distributors offering end-to-end transportation management, strategic capacity, and cross-boarder and global trade services

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Jul-2021	<b>Uber Freight</b>	\$2.3 billion (buyout)
n/a	Undisclosed	\$535.0 million (debt)
Apr-2018		\$411.0 million (debt)
Aug-2017		\$1.0 billion (buyout)
Sep-2015	<b>FS KKR</b>	\$20.0 million (debt)

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

(1) Estimated based on 22.5x TTM EBITDA valuation reported in Uber Freight acquisition

(2) Initial deal announcement indicated \$750 million in common stock with the balance paid in cash, however transaction structure changed and closed as an all-cash deal

### News & Notes

## Creating a Fully Connected and Transparent Logistics Ecosystem

### » Uber Acquires Transplace

- In [November 2021](#), Uber Freight acquired Transplace for \$2.25 billion in an all-cash transaction<sup>(2)</sup>
  - The acquisition combines Uber’s shipper carrier network with Transplace’s shipping technology and operational solutions to create a seamless freight ecosystem
  - Frank McGuigan, CEO of Transplace, commented, “*The acquisition marks a turning point in the industry and a new era of delivering trusted outcomes by coupling best-in-class logistics platforms and managed services with the world’s premier shipper and carrier networks to dramatically increase value for customers*”

### » Acquisition Strategy Continues Despite Covid-19

- In [September 2020](#), Transplace acquired LeanCor, a Kentucky-based consulting firm focused on end-to-end supply chain consulting, training, solutions, and lean manufacturing principles
  - Frank McGuigan, CEO of Transplace, commented, “*Transplace continues to expand into more manufacturing-centric verticals where inventory management and visibility are important. Having LeanCor’s expertise is critical when folks are trying to find the balance of lean principles as well as being nimble and having flexibility to respond to changing market conditions*”
- In [June 2020](#), Transplace acquired ScanData, a multi-carrier parcel transportation management systems
  - Frank McGuigan, CEO of Transplace, commented, “By enhancing our Platform with ScanData’s parcel transportation management solutions, we support our shipper’s growing eCommerce/DTC needs while increasing their operational efficiencies, customer satisfaction, and optimizing their transportation spend”

### » European Expansion

- In [March 2021](#), Transplace opened its first European office in Leusden, Netherlands
  - Transplace expects to have \$300.00 million in freight under management in Europe by midyear as demand for its tech-enabled solutions expands with current and prospective customers expand their own logistic networks globally



## Transporeon

### Business Overview






(\$ in millions)

Headquarters:	Ulm, Germany
Employees (1-Yr. Growth):	582 (17%▲)
Website:	<a href="http://www.transporeon.com">www.transporeon.com</a>
Ownership Status:	PE-Backed ( <a href="#">Hg Capital</a> )
Acquisitions Since 2010:	7
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Transporeon is a provider of transportation sourcing and management platforms for shippers, suppliers, retailers and carriers

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Dec-2021	 LOGIT ONE	undisclosed (acquisition)
Jun-2021	 TNX	undisclosed (acquisition)
Sep-2020	 ControlPay	undisclosed (acquisition)
Sep-2020	 sixfold	undisclosed (acquisition)
Apr-2019	 Hg	\$800.0 million (buyout)

### News & Notes

## End-to-End Visibility Capabilities Driving Growth Initiatives

### » Enhancing Visibility Through M&A

- In [December 2021](#), Transporeon acquired Logit One, a visibility solution providing real-time insights for logistics companies
  - LogitOne's ocean visibility and end-to-end multimodal planning capabilities strengthens Transporeon's visibility capabilities
  - Stephan Sieber, CEO of Transporeon, commented, *"Expanding our visibility offering to Ocean is the logical next step. It shows our continued commitment to combining visibility with execution. This will enable our customers to continuously improve their operations and open a whole new set of innovation potentials to all of us"*
- In [June 2021](#), Transporeon acquired TNX Logistics, an innovative start-up in autonomous procurement which offers a turn-key data science powered platform for road transport
  - TNX supports autonomous procurement for up to 90% of road spot freight and helps finding more capacity in the trusted carrier pools of TNX's customers
  - TNX's product proves an entry point for shippers, forwarders, and carriers onto the Transporeon platform
- In [September 2020](#), Transporeon acquired ControlPay, a provider of freight audit and payment services
  - Transporeon will be able to offer true "end-to-end" solutions, capturing the last steps in the value chain around invoice automation and analysis of payment-related data
  - Stephan Sieber, CEO of Transporeon, commented, *"ControlPay further extends our customer offering to mission-critical areas such as billing automation and payment analysis. It is an ideal complement to our service portfolio in tendering and sourcing, transport execution with real-time visibility, market intelligence and settlement"*
- In [September 2020](#), Transporeon acquired Sixfold, a real-time logistics visibility platform
  - The acquisition provides Transporeon customers with greater transparency and solutions to address visibility challenges related to resiliency and costs
  - Wolfgang Wörner, CEO of Sixfold, commented, *"By providing transparency into areas of the b2b supply chain previously unseen and untracked, this real-time visibility network will give businesses the insights needed to cut costs, optimize their supply chain and gain a competitive advantage"*



# Trimble

## Business Overview

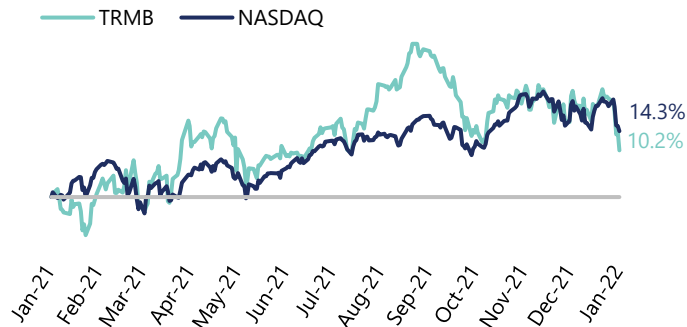
(\$ in millions)

Headquarters:	Sunnyvale, CA
Employees (1-Yr. Growth):	7,963 (5%▲)
Website:	<a href="http://www.trimble.com">www.trimble.com</a>
Ownership Status:	Public (NASDAQ:TRMB)
Acquisitions Since 2010:	62
TTM Revenue:	\$3,562.8
TTM EBITDA:	\$772.3

**Description:** Trimble is a provider of location-based industrial solutions; logistics portfolio includes navigation and telematics, real-time intelligence, and transportation routing

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## TTM Performance as of 01/07/2022



Note: MPG acted as Exclusive Financial Advisor to AgileAssets on its sale to Trimble  
Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

## News & Notes

### Concerted Focus on Innovation Within Core Business Areas

#### » Series of Partnerships to Accelerate and Enhance Digital Transformation

- In [October 2021](#), Trimble announced its partnership with Microsoft to develop, build, and deliver industry cloud platforms and solutions for the construction, agriculture, and transportation industries
  - The collaboration represents a significant milestone to advance Trimble's Connect and Scale 2025 strategy, which centers on building industry-leading cloud platforms
- In [September 2021](#), Trimble announced a new strategic relationship with Procter & Gamble to enhance how shippers and carriers partner during the transportation procurement process
  - The initiative will shape Trimble's development of an agile transportation procurement collaboration platform focused on optimizing the procurement of transportation capacity, creating closer shipper and carrier relationships, and helping each find the right partners
  - The platform will also expedite the contracting and onboarding process to increase the velocity of business transactions while enabling more cost-effective movement of freight
- In [April 2021](#), Trimble and TravelCenters of America announced a software integration that will connect fleets with nearly 250 service locations throughout North America

#### » Transformational Acquisition

- In [December 2021](#), Trimble acquired AgileAssets, a transportation asset management software platform serving both private organizations and government agencies
  - AgileAssets adds "as-designed" and "as-built" data, allowing Trimble's customers to create a Digital Twin for transportation assets through its full lifecycle

#### » \$200 Million Venture Fund Established

- In [August 2021](#), Trimble launched a \$200 million venture fund focused on early and growth stage agriculture, construction, geospatial and transportation companies
  - Rob Painter, president and CEO of Trimble, commented, "Innovation is a cornerstone for Trimble. By providing capital, industry expertise and broader access to markets for early and growth-stage companies, we can help them scale more rapidly. In addition, our partners can help extend Trimble's platforms to better serve our collective customers. This is an exciting opportunity to accelerate innovation and effectively bring new solutions to our customers and industry"

## Truckstop.com

### Business Overview

(\$ in millions)

Headquarters:	New Plymouth, ID
Employees (1-Yr. Growth):	666 (15%▲)
Website:	<a href="http://www.truckstop.com">www.truckstop.com</a>
Ownership Status:	PE-Backed ( <a href="#">Bregal Sagemount</a> )
Acquisitions Since 2010:	3
TTM Revenue:	n/a
TTM EBITDA:	n/a

**Description:** Truckstop.com is a provider of freight matching solutions for carriers and brokers

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

## Funding/Transaction History

Date	Lead Investor/Target	Deal Size
Mar-2021		\$40.0 million (debt)
Mar-2021		undisclosed (acquisition)
Apr-2019		\$1.0 billion (buyout)
Aug-2018		undisclosed (acquisition)
Jul-2018		undisclosed (acquisition)

### News & Notes

## Realigning Strategy to Focus on Core Business Areas

### » RMIS Acquisition Strengthens Freight Transportation Compliance Solutions

- In [March 2021](#), Truckstop.com acquired Registry Monitoring Insurance Services (RMIS), a provider of insurance monitoring and compliance services for brokers, 3PLs, and shippers
  - Chief Executive Officer, Paris Cole, commented *"This acquisition marries the industry's two most respected compliance tools, RMIS and SaferWatch®, to introduce Compliance-as-a-Service (CaaS) to the freight world, furthering Truckstop.com's commitment to supply customers with the tools they need to successfully manage the entire freight lifecycle"*

### » Product Enhancements and Partnerships Help to Further Penetrate Customer Base

- In [April 2021](#), Truckstop.com launched a new load search featuring an updated interface, enhanced navigation tools, and expanded search, filtering, and comparison capabilities
  - Brett Webb, chief product officer, commented *"The new load search allows our carriers to find their loads more efficiently, with incredibly accurate rates, and in a marketplace they trust"*
- In [January 2021](#), Truckstop.com announced its partnership with MercuryGate
  - The partnership gives MercuryGates TMS customers access to Truckstop.com's Book It Now digital freight matching technology, increasing broker efficiency and streamlining the negotiation process

### » Leadership Changes to Execute the Next Phase of Growth

- In [September 2021](#), Truckstop.com announced the promotion of Kendra Tucker from Chief Revenue Officer to Chief Operating Officer
  - Kendra joined Truckstop.com in 2020, and will now be responsible for sales, customer success, operations, and corporate strategy
- In [December 2020](#), Truckstop.com announced the promotion of Brett Webb, vice president of product, to chief product officer, and Dan Cambron from principal software architect to chief technology officer

## WiseTech Global

### Business Overview

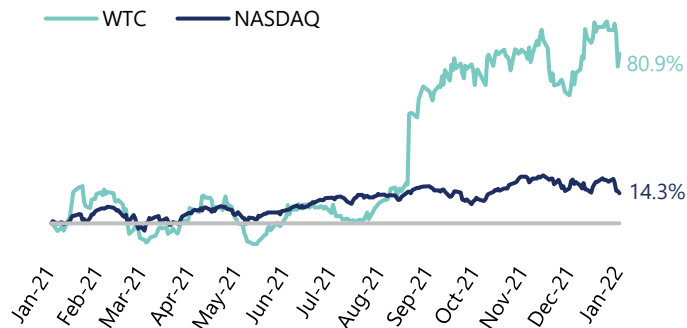
(\$ in millions)

Headquarters:	Sydney, Australia
Employees (1-Yr. Growth):	1,146 (7%▲)
Website:	<a href="http://www.wisetechglobal.com">www.wisetechglobal.com</a>
Ownership Status:	Public (ASX:WTC)
Acquisitions Since 2010:	35
TTM Revenue:	\$380.5
TTM EBITDA:	\$133.9

**Description:** WiseTech Global is a provider of international and domestic logistics software. The Company's core product, CargoWise, provides streamlined process efficiencies, visibility and communication capabilities

Compliance / Customs Management	Transportation Management
Risk Management / Optimization	Fleet, Asset, and Resource Management
Visibility & Analytics	3PL Services / Supply Chain Consulting

### TTM Performance as of 01/07/2022



Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 01/07/2022

### News & Notes

## Prioritizing Technology Development and API Integrations

### » Air Cargo and Data Analytics at the Forefront Product Expansion

- In [October 2021](#), WiseTech and Lufthansa Cargo announced their intention to launch a direct eBooking connection between their systems
- In [September 2021](#), WiseTech partnered with Emirates SkyCargo, providing its customers access to Emirates SkyCargo's flight schedules, rates, availability and real-time eBooking functions
- In [August 2021](#), WiseTech and Qatar Airways Cargo, began the implementation of a direct data connection between their global operating systems
  - Guillaume Halleux, Chief Officer Cargo at Qatar Airways Cargo, commented *"Our agreement with WiseTech will help eliminate multiple intermediary data exchange points between freight forwarders and airline operating systems, it will also support future air cargo industry growth by removing technical risk and reducing costs. This initial step delivers a strong foundation for on-going product and technical connectivity between Qatar Airways Cargo and its substantial pool of customers"*
- In [April 2021](#), WiseTech partnered with Etihad Cargo, allowing customers to access Etihad Cargo's flight schedule, rates, capacity and eBooking capabilities
- In [April 2021](#), WiseTech partnered with Kharon, a research and data analytics provider, to boost its sanctions and risk compliance offerings
  - WiseTech's customers can leverage Kharon's 50 dataset to screen for companies, people, and vessels for hidden risk
- In [June 2021](#), WiseTech partnered with illion, a provider of data and analytics solutions, to provide its customers with state-of-the-art credit reporting services
  - The partnership provides freight forwarders in Australia and New Zealand with up-to-date and downloadable credit reports within their CargoWise Accounting module

### » Acquisitions on Hold

- In [August 2020](#), WiseTech's CEO, Richard White, announced the company was suspending acquisition activity, instead prioritizing technology development and cost saving initiatives
  - This change in strategy comes after COVID-related disruptions and short sellers who targeted the stock in 2019, alleging that the company's pipeline of acquisitions was hiding weak organic growth and that WiseTech had overstated its profits by \$116 million since its IPO

# III.

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## Comparable Transactions & Public Companies

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

		(\$ in millions)	Target Overview			Transaction Summary			
			Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue
Alpega Group	Omnitracs					Total Disclosed M&A Deal Value: \$106.4 Million			
E2open / BluJay	Pitney Bowes	Jan-18	TenderEasy	Freight contract tendering software	\$0.8	n/a	n/a	n/a	n/a
		Apr-17	inet-logistics	SaaS-based TMS	n/a	n/a	\$101.8	n/a	n/a
		Jan-11	Transics International	Fleet management software	n/a	n/a	\$4.6	n/a	n/a
Blume Global	Project44	E2open / BluJay Solutions			Total Disclosed M&A Deal Value: \$2.4 Billion				
		Sep-21	BluJay Solutions (E)	Logistics and transportation software for shippers and freight forwarders	n/a	n/a	\$1,700.0	n/a	n/a
		May-21	Raven Logistics (B)	Railroad TMS	n/a	n/a	n/a	n/a	n/a
C.H. Robinson	PTV Group	Mar-20	Expedient Software (B)	Customs and forwarding software	n/a	n/a	n/a	n/a	n/a
		Jul-19	Amber Road (E)	Cloud-based global trade management solutions	n/a	n/a	\$428.6	n/a	n/a
		May-19	Averetek (E)	Marketing automation software	n/a	n/a	\$8.7	n/a	n/a
		Nov-18	Intra (E)	Ocean freight booking platform	n/a	n/a	n/a	n/a	n/a
		Oct-18	ERA System (B)	Italian customer management solutions	n/a	n/a	n/a	n/a	n/a
		Oct-18	Cloud Logistics (E)	Cloud-based logistics software	n/a	n/a	n/a	n/a	n/a
		Aug-18	Grosvenor (B)	Customs management software	\$2.1	\$0.7	n/a	n/a	n/a
		Apr-18	CSF Solutions (B)	Customs and compliance management solutions	n/a	n/a	n/a	n/a	n/a
		Jan-18	Birch Worldwide (E)	Channel data management	n/a	n/a	n/a	n/a	n/a
		Jan-18	Entomo (E)	Cloud-based channel management software	n/a	n/a	n/a	n/a	n/a
Descartes	Samsara	Nov-17	Zyme (E)	Channel data management cloud platform	n/a	n/a	\$100.0	n/a	n/a
		Apr-17	Blackbay (B)	Mobility solutions for field service operations	\$5.3	\$0.6	n/a	n/a	n/a
		Feb-17	Steelwedge Software (E)	Cloud planning enterprise software	n/a	n/a	n/a	n/a	n/a
		Jun-16	LeanLogistics (B)	Multi-leg, multi-modal TMS	\$30.0	n/a	\$115.0	3.83x	n/a
Elemica	Transfix	Sep-14	IBM Sterling (B)	Multi-modal transportation management system	n/a	n/a	n/a	n/a	n/a
		Oct-13	Palred Technologies (B)	Indian online retail and IT consultancy services	\$17.6	(\$0.2)	\$43.4	2.46x	n/m
		Dec-11	Pointandship Software (B)	Shipping expense management software	n/a	n/a	n/a	n/a	n/a
Flexport	Transplace / Uber Freight	Jun-10	Minihouse (B)	Export / import management software for the Netherlands	n/a	n/a	\$14.7	n/a	n/a
		Blume Global			Total Disclosed M&A Deal Value: n/a				
FourKites	Transporeon	Jan-22	LiveSource	Cloud-based e-sourcing platform	n/a	n/a	n/a	n/a	n/a
		Jul-16	International Asset System	First and last-mile logistics and transportation solutions	n/a	n/a	n/a	n/a	n/a
Geotab	Trimble	C.H. Robinson			Total Disclosed M&A Deal Value: \$1.6 Billion				
		Jun-21	Combinex Holding	Freight forwarding for dry, fresh, and frozen goods	n/a	n/a	\$14.7	n/a	n/a
		Jan-20	Prime Distribution Services	Distribution, fulfillment and inventory management	\$108.7	n/a	\$225.0	2.07x	n/a
		May-19	Dema Service	Freight transportation, shipping, and logistics services	n/a	n/a	n/a	n/a	n/a
		Mar-19	Space Cargo	International freight services in Spain and Colombia	\$84.0	n/a	\$48.9	0.58x	n/a
		Jan-19	GrandCanals	Analytics platform optimizing fulfillment and delivery	n/a	n/a	\$48.9	n/a	n/a
		Aug-17	Milgram & Company	Customs brokerage, freight forwarding service	n/a	n/a	\$49.5	n/a	n/a
		Sep-16	APC Logistics	Freight, customs brokerage consultancy	\$243.4	n/a	\$229.1	0.94x	n/a
		Jan-15	Freightquote	Web-based, freight transportation-management services	\$124.0	\$34.0	\$365.0	2.94x	10.7x
		Nov-12	Phoenix International Freight	International freight forwarding	\$161.0	\$51.0	\$635.0	3.94x	12.5x
MercuryGate	Truckstop.com	Sep-12	Apreo Logistics	Comprehensive supply chain and logistics services	\$12.0	n/a	\$26.5	2.21x	n/a
		Sep-11	Timco Worldwide	Fruit producer and supplier	n/a	n/a	n/a	n/a	n/a
nShift	WiseTech Global								

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

Buyer	Target	(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Alpega Group	Omnitracs								
E2open / BluJay	Pitney Bowes								
Blume Global	Project44								
C.H. Robinson	PTV Group								
<b>Descartes</b>	Samsara								
<b>Elemica</b>	Transfix								
Flexport	Transplace / Uber Freight								
FourKites	Transporeon								
Geotab	Trimble								
MercuryGate	Truckstop.com								
nShift	WiseTech Global								
				Total Disclosed M&A Deal Value: \$1.2 billion					
				Total Disclosed M&A Deal Value: n/a					
		Jul-21	GreenMile	Route execution and driver management platform	n/a	n/a	\$40.0	n/a	n/a
		May-21	Portrix Logistics Software	Multimodal rate management solutions	n/a	n/a	\$24.9	n/a	n/a
		Mar-21	QuestaWeb	Foreign trade zone and customs compliance solutions	n/a	n/a	\$35.8	n/a	n/a
		Nov-20	ShipTrack	Mobile logistics management platform	n/a	n/a	\$37.9	n/a	n/a
		Jun-20	Kontainers	Booking platform for tracking in-transit shipments	n/a	n/a	\$11.4	n/a	n/a
		Feb-20	PeopleVox	E-commerce warehouse management	n/a	n/a	\$24.5	n/a	n/a
		Aug-19	BESTransport	TMS for flatbed-intensive manufacturers and distributors	n/a	n/a	\$11.7	n/a	n/a
		Jun-19	STEPcom Services	Electronic Data Interchange (EDI) Solution	n/a	n/a	\$18.6	n/a	n/a
		May-19	Core Transport Technologies	Shipment scanning and tracking solutions	n/a	n/a	\$30.8	n/a	n/a
		Feb-19	Visual Compliance	Global trade compliance software	\$32.0	n/a	\$250.0	7.81x	n/a
		Aug-18	PinPoint GPS Solutions	Fleet tracking device management solutions	n/a	n/a	\$11.5	n/a	n/a
		Jun-18	Velocity Mail	Electronic transportation network software	n/a	n/a	\$25.5	n/a	n/a
		Feb-18	Aljex Software	Cloud based logistics software	n/a	n/a	\$32.4	n/a	n/a
		Aug-17	MacroPoint	Freight load tracking software	\$12.5	n/a	\$106.6	8.53x	n/a
		Jun-17	PCSTrac	Shipment tracking software application	n/a	n/a	\$11.3	n/a	n/a
		May-17	ShipRush	Multi-carrier parcel shipping software	n/a	n/a	\$17.0	n/a	n/a
		Dec-16	Datamyne	Import-export documentation services	n/a	n/a	\$52.7	n/a	n/a
		Nov-16	4Solutions	Cloud based supply chain services	n/a	n/a	\$2.7	n/a	n/a
		Oct-16	Appterra	Global trade network management	n/a	n/a	\$7.4	n/a	n/a
		Apr-16	Pixi Software	Software for e-commerce retailers and suppliers	n/a	n/a	\$10.4	n/a	n/a
		Nov-15	Oz Development	Application integration services	n/a	n/a	\$29.5	n/a	n/a
		Jul-15	BearWare	Software for tracking logistics	n/a	n/a	\$11.3	n/a	n/a
		Jul-15	MK Data Services	Data services for shipping and trade	\$20.0	n/a	\$83.5	4.18x	n/a
		Dec-14	Pentant	Customs connectivity and inventory control	\$0.7	(\$0.0)	\$3.3	4.43x	n/m
		Dec-14	e-customs	Cloud based freight forwarding software	n/a	n/a	\$10.3	n/a	n/a
		Nov-14	AirClic	Provider of mobile business services	n/a	n/a	\$29.7	n/a	n/a
		Jun-14	CUSTOMS Info	Web-based trade data repository services	n/a	n/a	\$42.2	n/a	n/a
		Apr-14	Aloft Tucson University Hotel	Operator of a hotel in Tucson, Arizona	n/a	n/a	\$19.0	n/a	n/a
		Apr-14	Computer Management USA	Security filing and air cargo management	n/a	n/a	\$6.6	n/a	n/a
		Dec-13	Compudata	Infrastructure for electron business processes	n/a	n/a	\$17.1	n/a	n/a
		Dec-13	Impatex Freight Software	Electronic customs filing and freight forwarding	n/a	n/a	\$8.3	n/a	n/a
		May-13	KSD Software Norway	Electronic customs filing technology for the EU	\$8.5	(\$1.1)	\$28.6	3.37x	n/m
		Nov-12	Exentra Transport Solutions	Digital tachograph analysis services	n/a	n/a	\$17.1	n/a	n/a
		Jun-12	Integrated Export Systems	Security filing and cargo management software	n/a	n/a	\$34.2	n/a	n/a
		Jun-12	Infodis	Logistics and supply chain software services	n/a	n/a	\$3.3	n/a	n/a
		Jan-12	GeoMicro	Geographic Information Systems & navigation	n/a	n/a	\$2.8	n/a	n/a
		Nov-11	InterCommIT	IT integration and business-to-business services	n/a	n/a	\$13.9	n/a	n/a
		Jun-11	Telargo	Provider of telematics services	n/a	n/a	\$9.5	n/a	n/a
		Jun-10	Routing International	Optimized route planning solutions software	n/a	n/a	\$4.1	n/a	n/a
		Apr-10	Imanet	Software for customs and international logistics	n/a	n/a	\$6.0	n/a	n/a
		Apr-10	Zemblaz	Global trade-management services	n/a	n/a	\$43.7	n/a	n/a
				Total Disclosed M&A Deal Value: n/a					
		Mar-21	OmPrompt	Supply chain digitization and automation platform	n/a	n/a	n/a	n/a	n/a
		Dec-20	ProcessWeaver	First-to-final mile multi-carrier parcel TMS solution	n/a	n/a	n/a	n/a	n/a
		Jan-20	Eyefreight	SaaS transportation management system technology	n/a	n/a	n/a	n/a	n/a
		Mar-19	GSQA	Supplier quality assurance solution	n/a	n/a	n/a	n/a	n/a

Note: Precedent Transactions exclude activity before 2010  
Sources: Pitchbook, Capital IQ, corporate websites, press releases

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

		(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Alpega Group	Omnitracs								
E2open / BluJay	Pitney Bowes								
Blume Global	Project44								
C.H. Robinson	PTV Group								
Descartes	Samsara								
Elemica	Transfix								
Flexport	Transplace / Uber Freight								
FourKites	Transporeon								
Geotab	Trimble								
MercuryGate	Truckstop.com								
nShift	WiseTech Global								

Note: Precedent Transactions exclude activity before 2010  
Sources: Pitchbook, Capital IQ, corporate websites, press releases

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

Acquirer	Target	(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Alpega Group	Omnitracs								
E2open / BluJay	Pitney Bowes								
Blume Global	Project44								
C.H. Robinson	PTV Group								
Descartes	Samsara								
Elemica	Transfix								
Flexport	Transplace / Uber Freight								
FourKites	Transporeon								
Geotab	Trimble								
MercuryGate	Truckstop.com								
nShift	WiseTech Global								

Note: Precedent Transactions exclude activity before 2010; (T) designates Transplace transactions; (U) designates Uber Freight transactions  
Sources: Pitchbook, Capital IQ, corporate websites, press releases



# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

		(\$ in millions)	Target Overview			Transaction Summary				
			Announced	Target	Description	Est. LTM Revenue	Est. LTM EBITDA	Deal Value	Deal Value / LTM Revenue	Deal Value / LTM EBITDA
Alpega Group	Omnitracs									
E2open / BluJay	Pitney Bowes									
Blume Global	Project44									
C.H. Robinson	PTV Group									
Descartes	Samsara									
Elemica	Transfix									
Flexport	Transplace / Uber Freight									
FourKites	Transporeon									
Geotab	<b>Trimble</b>									
MercuryGate	Truckstop.com									
nShift	WiseTech Global									
						Total Disclosed M&A Deal Value: \$1.7 Billion				
			Nov-16	Building Data	Database Software	n/a	n/a	n/a	n/a	n/a
			Aug-16	Axio-Net	Other Commercial Services	n/a	n/a	n/a	n/a	n/a
			Feb-16	Sefaira	Business/Productivity Software	n/a	n/a	n/a	n/a	n/a
			Nov-15	Agri-Trend	Other Agriculture	n/a	n/a	n/a	n/a	n/a
			Nov-15	Telog Instruments	Environmental Services (B2B)	n/a	n/a	n/a	n/a	n/a
			Oct-15	PocketMobile Communications	Application Software	\$9.0	\$0.8	n/a	n/a	n/a
			Sep-15	Spatial Dimension Canada	Application Software	n/a	n/a	n/a	n/a	n/a
			Sep-15	Vianova Systems	Other Software	\$11.8	\$0.6	n/a	n/a	n/a
			Apr-15	HarvestMark	Business/Productivity Software	n/a	n/a	n/a	n/a	n/a
			Mar-15	Fifth Element	Mobile workforce applications	\$6.8	n/a	n/a	n/a	n/a
			Mar-15	Linear project	Other Software	n/a	n/a	n/a	n/a	n/a
			Jan-15	Fidelity Comtech	Wireless Communications Equipment	n/a	n/a	n/a	n/a	n/a
			Dec-14	Iron Solutions	Vertical Market Software	\$0.1	n/a	n/a	n/a	n/a
			Dec-14	Nexala	Maintenance and repair solutions for rail transport	\$8.6	\$2.7	n/a	n/a	n/a
			Nov-14	AMTECH Group	Publishing	\$19.6	\$1.9	n/a	n/a	n/a
			Sep-14	Stewart Global Solutions	Consulting Services (B2B)	n/a	n/a	n/a	n/a	n/a
			Sep-14	Gehry Technologies	Multimedia and Design Software	n/a	n/a	n/a	n/a	n/a
			Aug-14	Load Systems International	Other Commercial Products	n/a	n/a	n/a	n/a	n/a
			Aug-14	Manhattan Software	Application Software	n/a	n/a	n/a	n/a	n/a
			Jul-14	The Omega Group	Other Software	n/a	n/a	n/a	n/a	n/a
			Jun-14	Mining Information Systems	Media and Information Services (B2B)	n/a	n/a	n/a	n/a	n/a
			Jun-14	Maybim	Construction and Engineering	n/a	n/a	n/a	n/a	n/a
			May-14	WeoGeo	Application Software	n/a	n/a	n/a	n/a	n/a
			Apr-14	SVS Innovations	Application Software	n/a	n/a	n/a	n/a	n/a
			Apr-14	GeoDesy	Other Commercial Products	n/a	n/a	n/a	n/a	n/a
			Nov-13	C3 Consulting	Vertical Market Software	n/a	n/a	n/a	n/a	n/a
			Nov-13	CSC World	Multimedia and Design Software	n/a	n/a	n/a	n/a	n/a
			Sep-13	Asset Forestry	Forestry logistics software	n/a	n/a	n/a	n/a	n/a
			Aug-13	Hydro-Engineering Solutions	Construction and Engineering	n/a	n/a	n/a	n/a	n/a
			Aug-13	IQ Irrigation	Other Hardware	n/a	n/a	n/a	n/a	n/a
			Aug-13	RainWave	Environmental Services (B2B)	n/a	n/a	n/a	n/a	n/a
			Jun-13	Actronic Technologies	Wireless Communications Equipment	n/a	n/a	n/a	n/a	n/a
			Jun-13	Trade Service	Information Services (B2C)	n/a	n/a	n/a	n/a	n/a
			Jan-13	Penmap.com	Database Software	n/a	n/a	n/a	n/a	n/a
			Dec-12	ALK Technologies	Navigation, transportation and travel technology solutions	n/a	n/a	n/a	n/a	n/a
			Nov-12	Vico Software	Vertical Market Software	n/a	n/a	n/a	n/a	n/a
			Oct-12	Refractron Technology	Distributors/Wholesale	n/a	n/a	n/a	n/a	n/a
			Oct-12	TMW Systems	Enterprise management solutions for trucking industry	n/a	n/a	\$335.0	n/a	n/a
			Sep-12	Logicway	Automation/Workflow Software	n/a	n/a	n/a	n/a	n/a
			Aug-12	WinEstimator	Application Software	n/a	n/a	n/a	n/a	n/a
			Jun-12	GeoTrac Systems	Fleet management solutions	n/a	n/a	n/a	n/a	n/a
			May-12	Spime	Application Software	n/a	n/a	n/a	n/a	n/a
			Apr-12	@Last Software	Multimedia and Design Software	n/a	n/a	n/a	n/a	n/a
			Apr-12	Gatewing	Other Commercial Services	n/a	n/a	n/a	n/a	n/a
			Jan-12	Plancal Holding	Other IT Services	n/a	n/a	n/a	n/a	n/a
			Jan-12	Acecad Software	Other Software	n/a	n/a	n/a	n/a	n/a

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

Buyer	Target	(\$ in millions)	Target Overview			Transaction Summary					
			Announced	Target	Description	Est. LTM Revenue	Est. LTM EBITDA	Deal Value	Deal Value / LTM Revenue	Deal Value / LTM EBITDA	
Alpega Group	Omnitracs										
E2open / BluJay	Pitney Bowes										
Blume Global	Project44										
C.H. Robinson	PTV Group										
Descartes	Samsara										
Elemica	Transfix										
Flexport	Transplace / Uber Freight										
FourKites	Transporeon										
Geotab	Trimble										
MercuryGate	Truckstop.com										
nShift	WiseTech Global										
			Total Disclosed M&A Deal Value: \$1.7 Billion								
			Total Disclosed M&A Deal Value: n/a								
			Total Disclosed M&A Deal Value: \$430.3 Million								

Note: Precedent Transactions exclude activity before 2010  
Sources: Pitchbook, Capital IQ, corporate websites, press releases

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

Alpega Group	Omnitracs	(\$ in millions)		Target Overview			Transaction Summary					
		Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA			
E2open / BluJay		Pitney Bowes			WiseTech Global							
Blume Global		Project44			Total Disclosed M&A Deal Value: \$430.3 Million							
C.H. Robinson		PTV Group			Jul-17	Bysoft	SCM and foreign trade processing software	\$2.5	n/a	\$9.3	3.73x	n/a
Descartes		Samsara			Feb-17	ACO Informatica	Customs compliance services	\$0.6	n/a	\$1.3	2.13x	n/a
Elemica		Transfix			Jan-17	znet group	Customs software and services	\$2.2	n/a	\$6.4	2.88x	n/a
Flexport		Transplace / Uber Freight			May-16	Cargo Community Network Australia	Airline messaging application and services	n/a	n/a	n/a	n/a	n/a
FourKites		Transporeon			Jun-15	Compu Clearing Outsourcing	Logistics and freight forwarding services equipment	\$6.9	\$2.0	\$19.0	2.76x	9.3x
Geotab		Trimble			Jul-12	TransLogyx Systems	Transport management software	n/a	n/a	n/a	n/a	n/a
MercuryGate		Truckstop.com			Total Average						4.1x	13.8x
nShift		WiseTech Global			Total Median						3.7x	12.2x

# Comparable Public Companies

## Market Valuation Metrics

MADISON PARK GROUP

Company(1)	Share Price 1/7/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
C.H. Robinson	\$108.43	96.7%	\$14,271	\$16,107	\$22,859	\$22,946	0.4%	n/a	7.1%	5.1%	5.1%	0.70x	0.70x	13.4x	13.6x	\$7,335	1
E2open	\$10.13	69.5%	\$3,039	\$3,756	\$335	\$476	42.1%	83.0%	65.2%	11.3%	25.4%	11.22x	7.89x	34.3x	31.0x	\$971	2
Kinaxis	\$125.32	69.0%	\$3,548	\$3,391	\$249	\$315	26.6%	74.4%	65.3%	3.5%	20.8%	13.61x	10.75x	n/m	n/m	\$1,035	0
Ocado Group	\$21.17	54.1%	\$15,746	\$15,659	\$3,438	\$4,209	22.4%	29.0%	36.7%	0.5%	3.9%	4.56x	3.72x	n/m	n/m	\$5,644	0
Pitney Bowes	\$6.64	42.8%	\$1,170	\$3,014	\$3,658	\$3,778	3.3%	80.0%	30.9%	8.8%	11.1%	0.82x	0.80x	7.9x	7.2x	\$2,757	1
The Descartes Systems	\$75.12	82.5%	\$6,402	\$6,243	\$417	\$475	13.7%	89.0%	75.8%	40.3%	43.5%	14.95x	13.15x	34.7x	30.2x	\$2,336	4
Trimble	\$79.14	82.0%	\$19,891	\$20,828	\$3,943	\$4,294	8.9%	21.4%	58.4%	21.7%	25.7%	5.28x	4.85x	20.9x	18.9x	\$7,418	1
Verra Mobility	\$15.11	86.3%	\$2,432	\$3,313	\$539	\$635	17.8%	85.4%	64.6%	43.2%	48.3%	6.15x	5.22x	12.9x	10.8x	\$1,064	0
WiseTech	\$40.12	92.6%	\$13,018	\$12,808	\$418	\$505	20.8%	89.0%	83.1%	35.2%	44.1%	30.65x	25.37x	n/m	n/m	\$3,499	0
High			\$19,891	\$20,828	\$22,859	\$22,946	42.1%	89.0%	83.1%	43.2%	48.3%	30.65x	25.37x	34.7x	31.0x	\$7,418	
Low			\$1,170	\$3,014	\$249	\$315	0.4%	21.4%	7.1%	0.5%	3.9%	0.70x	0.70x	7.9x	7.2x	\$971	
Median			\$6,402	\$6,243	\$539	\$635	17.8%	81.5%	64.6%	11.3%	25.4%	6.15x	5.22x	17.2x	16.2x	\$2,757	
<b>Average</b>			<b>\$8,835</b>	<b>\$9,458</b>	<b>\$3,984</b>	<b>\$4,181</b>	<b>17.3%</b>	<b>68.9%</b>	<b>54.1%</b>	<b>18.8%</b>	<b>25.3%</b>	<b>9.77x</b>	<b>8.05x</b>	<b>20.7x</b>	<b>18.6x</b>	<b>\$3,562</b>	

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / Revenue and EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

# IV.



## About Us

## Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

200+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS <sup>(1)</sup>

40%+

SPONSOR-BACKED CLIENTS

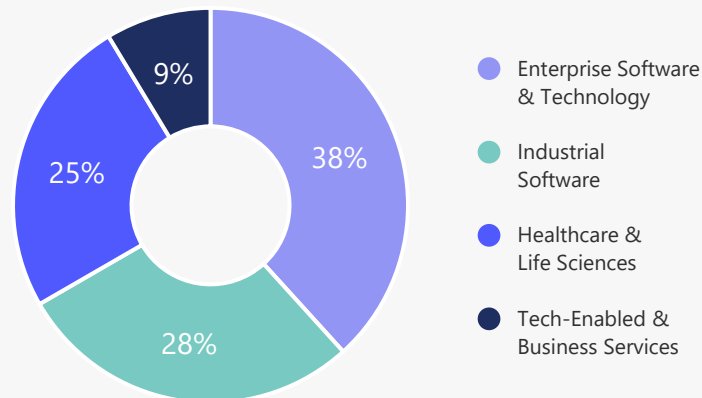
30%+

REPEAT CLIENTS <sup>(1)</sup>

19

DEDICATED ADVISORS

### Our Deep Sector Expertise Drives Better Outcomes <sup>(2)</sup>



(1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships

(2) Select deals completed in the last ten years



#### FOCUS

We partner with global technology clients across North America and Europe



#### EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



#### STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



#### RESOURCES

Domain experts with active relationships across +1,500 investors

# Select Recent Transactions

Right People, Right Narrative, Right Time

Exceptional outcomes in the technology markets we focus on

Enterprise Software & Technology































Healthcare & Life Sciences

Industrial Software

Vertical Solutions

Infrastructure Solutions

Tech-Enabled & Business Services

<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Merge With</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 
<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Minority Investment</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 
<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 



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