



# MPG | MADISON PARK GROUP

## Insights

Market Update

Supply Chain Planning & Commerce

September 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 & Commerce

- ✓ 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

PE-Backed

Acquisitions Of

Founding Team

Strategic Sale

Founding Team

Minority Investment

PE-Backed

Minority Investment

Confidential

PE-Backed

Minority Investment

PE-Backed

Financial Sale

# Supply Chain Planning and Commerce Market Update

MADISON PARK GROUP

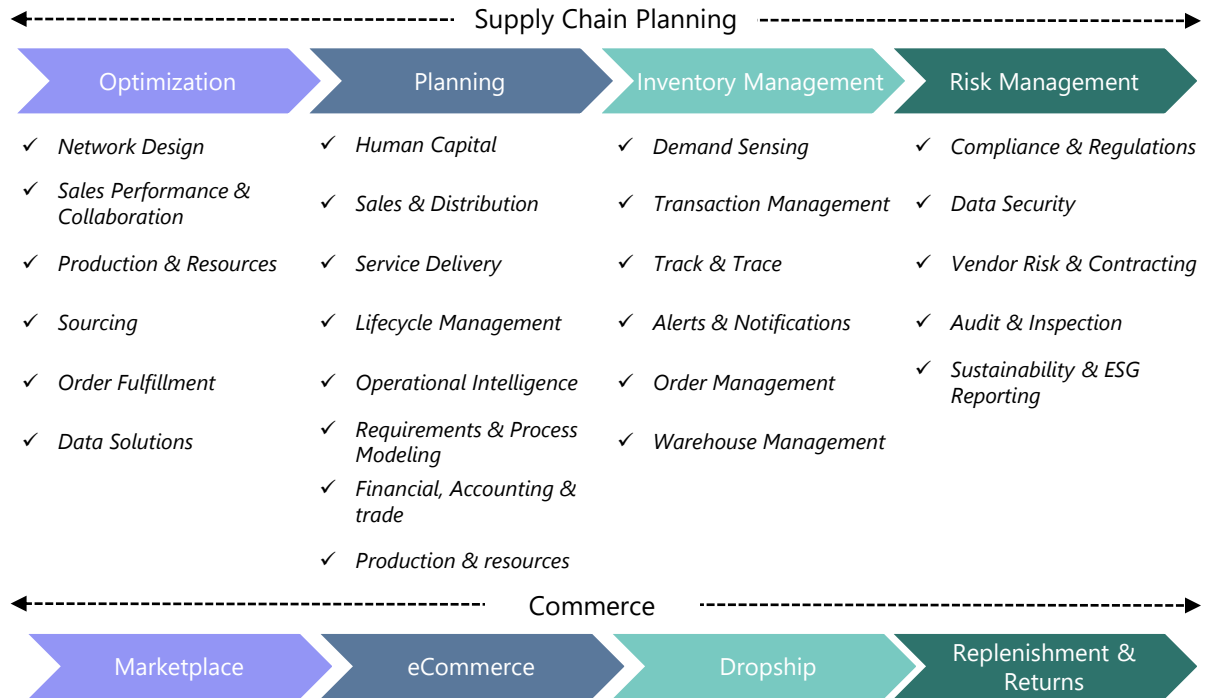
## Companies Featured in MPG's Market Update

### Featured Companies



### Inclusion Criteria

Madison Park Group (MPG) actively tracks and engages with leaders in the Supply Chain Planning and Commerce (SCPC) Software market. Our relationships in the market help global companies optimize the delivery of goods, services, and information from supplier to end customers. Many of these solutions integrate with transaction systems to provide scenario planning, real-time demand management, and improve visibility.



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

Click on company logos to be directed to specific profiles

# Our Market View

## Global Supply Chain Disruptions Drive Need for Planning Solutions

### Select Identified Underlying Trends

- 1 AI and ML enabled Digital Twin solutions provide operators with advanced scenario planning capabilities, driving greater network visibility and supply chain resiliency
- 2 Robotics and autonomous tech is changing the planning paradigm: improves speed and accuracy of routine operations, adds efficiency via side-by-side work with humans, and reduces risks
- 3 Managers are shifting away from the JIT model due to supply chain interruptions such as the recent pandemic, pricing considerations, and inflexibility
- 4 Service chains are on the rise, providing opportunity for technologies that enable increased collaboration, configurability, efficiency, and visibility
- 5 Regulations aimed at GHG emissions reductions are emerging, forcing companies to plan for and report Scope 3 emissions via enforceable contracts
- 6 Control towers capture and centralize real-time transaction data, improve visibility, and decision making across broader supply chain planning suites
- 7 IIoT and telematics solutions have dramatically increased the volume of consumable data supply chains use to drive operational efficiency and customer value
- 8 Data security is fast becoming a key product differentiation as end-points proliferate across global supply chains

### In Case You Missed These...

#### ...Transactions

**Kinaxis** acquired **MPO** for **\$45.0M**  
August 2022

**Shopify** acquired **Deliverr** for **\$2.1B**  
May 2022

**GXO** acquired **Clipper Logistics** for **\$1.2B**  
March 2022

**Baxter Planning Systems** acquired **Entercoms' Supply Chain Technology Business** for an undisclosed valuation  
November 2021

**ToolsGroup, an AKKR-backed company** acquired **Mi9** for an undisclosed valuation  
October 2021

**Mercell** acquired **Cloudia** for **\$125.6M**  
June 2021

**Panasonic** acquired **Blue Yonder** for **\$7.1B**  
April 2021

**Telus** acquired **AFS Technologies** for **\$241.8M**  
November 2020

#### ...Fundraises

**Blackstone** invested **€500 in RELEX**  
February 2022

**Tiger Global** led a **\$250M Series E** in **Deliverr**  
February 2022

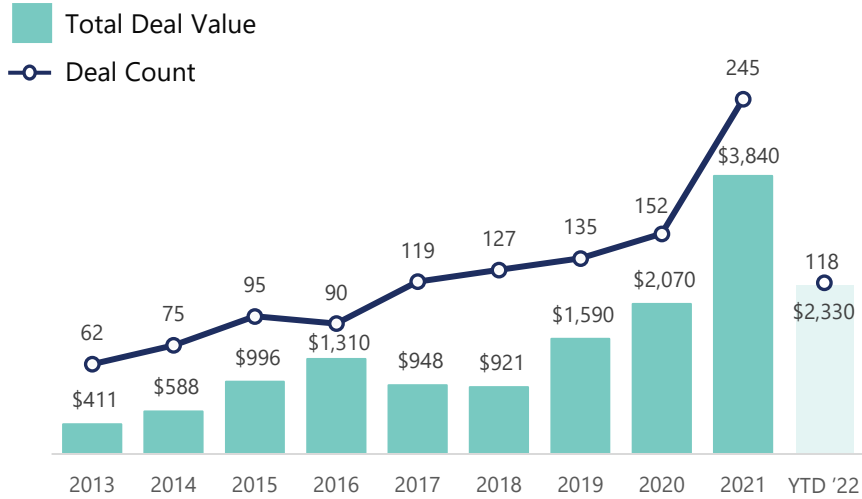
**Thomas H. Lee** led an **\$100M Series D** in **FourKites**  
March 2021

**Battery Ventures** led an **\$30M Later Stage VC** in **Shippeo**  
January 2021

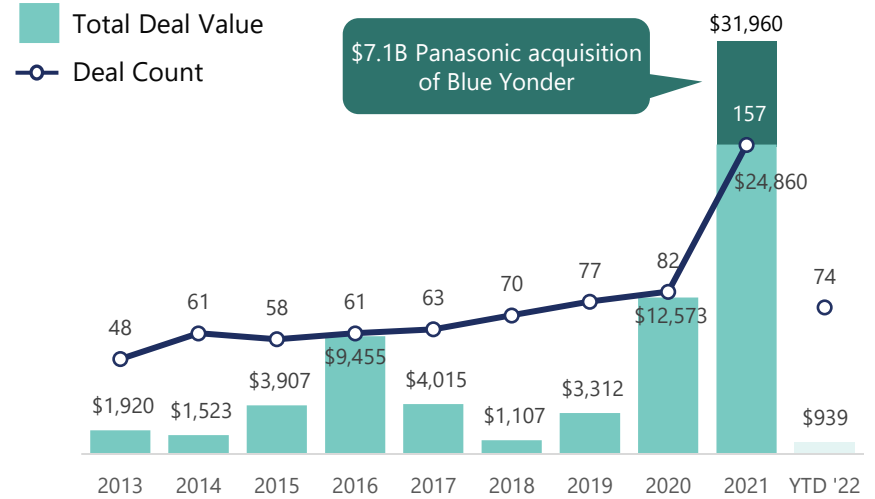
# Robust Transaction Activity

Venture and Private Equity Investors Continue to Drive Significant SCPC Activity: 56% of Deals Done and +1.5x Investment to M&A Activity YTD

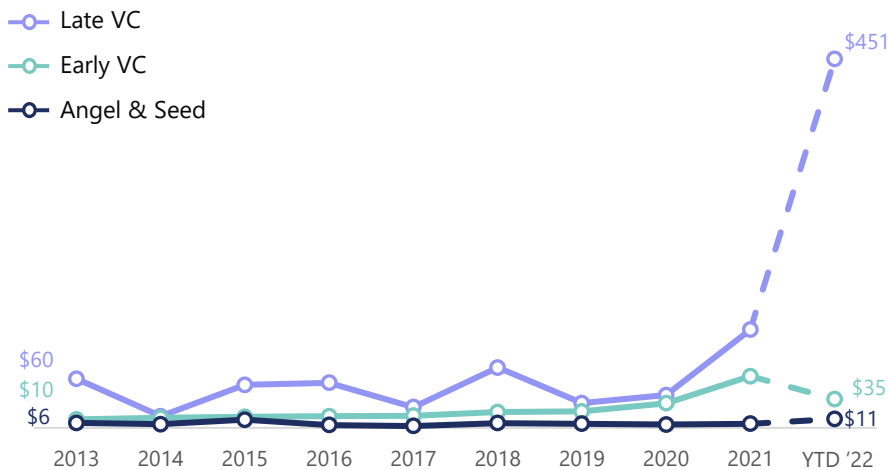
SCPC Software VC Investment Activity<sup>(1)</sup> (\$ in millions)



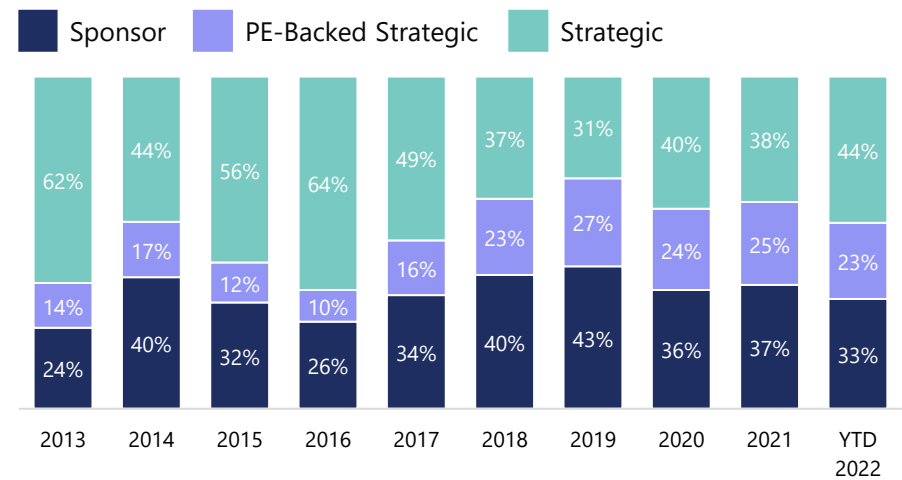
SCPC Software M&A Activity<sup>(1)</sup> (\$ in millions)



Median SCPC Software VC Pre-Money Valuations<sup>(1)</sup>



M&A Transactions by Buyer Ownership<sup>(1)</sup> (% of Total Transactions Count)



NOTE: YTD '22 data as of September 9, 2022

(1) Includes Seed, Angel, Early Stage, and Later Stage VC activity

Sources: Pitchbook, Capital IQ, corporate websites, press releases

# Blockbuster SCPC Acquisitions

## Cross-Pollination & Vertical Focused Strategies

### Panasonic BlueYonder

Panasonic Acquires Supply Chain Planning Company Blue Yonder for \$7.1 Billion

September 2021

#### Transaction Rationale

- ✓ Accelerates their shared Autonomous Supply Chain mission
- ✓ Combining Panasonic's industrial engineering, IoT, and edge technologies with Blue Yonder's AI/ML-driven supply chain and commerce solutions enables better utilization of predictive business insights to pivot operations in real-time
- ✓ The combined entity will offer both hardware and software solutions, providing Panasonic a strategic advantage over its hardware competitors

Autonomous Supply Chains

Predictive Insights

Improving Sustainability

#### Blue Yonder Key Stats

**\$343m**  
SaaS Annual Recurring Revenue

**120%**  
SaaS Net Revenue Retention

**\$8.5b**  
Valuation

**8.90x**  
Estimated EV/Revenue

"Panasonic's Edge technology with Blue Yonder's AI/ML capabilities combines IoT devices and an AI-powered platform to gather and analyze data more quickly and with greater insight. Panasonic's resources and Blue Yonder's innovation will accelerate the development of the tool's customers need to anticipate and prevent disruptions and breathe autonomy into their supply chains." -Simon Ellis, Program Vice President, IDC

#### Other Milestone Transactions

Company



Transaction

Acquisition

Counterparties



Closing Date

Announced September 2022

Deal Value

\$635.0 Million

- Complimentary solution sets give brands the ability to manage their public and private marketplaces alongside their retailer connections with a single vendor, expands brands and retailers' networks, and allows companies to save on delivery costs

Company



Transaction

Acquisition

Counterparties



Closing Date

Announced May 2022

Deal Value

\$2.1 Billion

- The combination strengthens Shopify Fulfillment Network's (SFN) merchant inventory management capabilities, as well as power Shop Promise, a service providing customers with two-day and next-day delivery, with expanded options for storage, freight, inventory preparation, and returns

Company



Transaction

Acquisition

Counterparties



Closing Date

Nov. 2020 / Nov. 2021

Deal Value

\$514.0 Million





















- These acquisitions allow TELUS to expand into the agriculture industry with TELUS Agriculture in order to optimize the food value chain by increasing efficiency, production, and yields, delivering better outcomes for businesses and the end consumer

# Landmark Transactions

MADISON PARK GROUP

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

\$ in millions

Target	Buyer	Date	Comments & Observations	Deal Type	Valuation / Investment Size <sup>(1)</sup>
		Aug-22	<ul style="list-style-type: none"> <li>The combined solutions deliver a complete real-time picture of every order from planned commitment through ultimate delivery</li> </ul>	M&A	\$45
		Jun-22	<ul style="list-style-type: none"> <li>ToolsGroup will add Onera's inventory availability and fulfillment solutions to its retail planning suite</li> </ul>	M&A	n/a
		Jun-22	<ul style="list-style-type: none"> <li>Tungsten's e-invoicing capabilities will provide comprehensive invoice processing and accounts payable solutions to customers</li> </ul>	M&A	n/a
		May-22	<ul style="list-style-type: none"> <li>Andavi offers complete visibility and control of trade spend coupled with data insights necessary for better decision making in the beverage alcohol three-tier system</li> </ul>	M&A	Conf.
		Apr-22	<ul style="list-style-type: none"> <li>MHS's automation technologies and Fortna's operational optimization software serves end-to-end logistics operations</li> </ul>	M&A	\$4,000
		Feb-22	<ul style="list-style-type: none"> <li>Relex will hire hundreds of developers and experts to grow its 400+ employee technical team</li> </ul>	VC	\$5,680 <sup>(1)</sup>
		Nov-21	<ul style="list-style-type: none"> <li>The new entity provides powerful new solutions to efficiently improve product availability under supply chain constraints</li> </ul>	M&A	n/a
		Oct-21	<ul style="list-style-type: none"> <li>The combined business will help clients optimize supply networks to improve responsiveness and SLA performance</li> </ul>	M&A	n/a
		Sep-21	<ul style="list-style-type: none"> <li>The acquisition enables TrueCommerce to fuel the growth of its global network, deepen its portfolio, and expand geographically</li> </ul>	M&A	n/a
		Mar-21	<ul style="list-style-type: none"> <li>QuestaWeb's FTZ solution helps minimize supply chain duties, fees, and taxes while staying compliant with CBP regulations</li> </ul>	M&A	\$36

I.



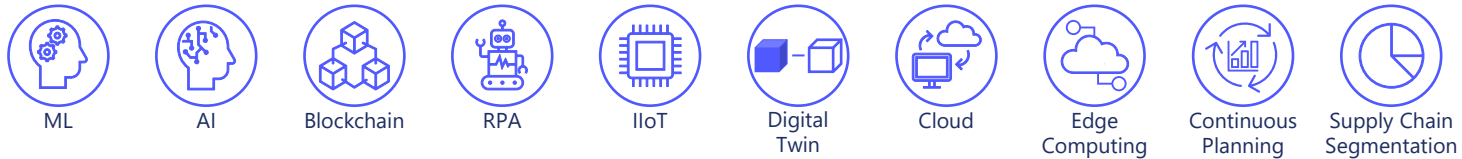
Industry Trends



# Technology Remains a Strategic Imperative for Supply Chain Organizations

*"The key element of the revolution is interconnecting the processes that are currently disconnected. Essentially, supply chain planning has grown up through siloes, so focusing on one chain link at a time, and believing that by optimizing one link at a time, you're optimizing the supply chain. It's impossible to optimize a complete supply chain by looking at it one chain link at a time. So, a big part of the revolution, I believe, is the fact that we are interconnecting all of the chain links simultaneously." –John Sicard, CEO, Kinaxis*

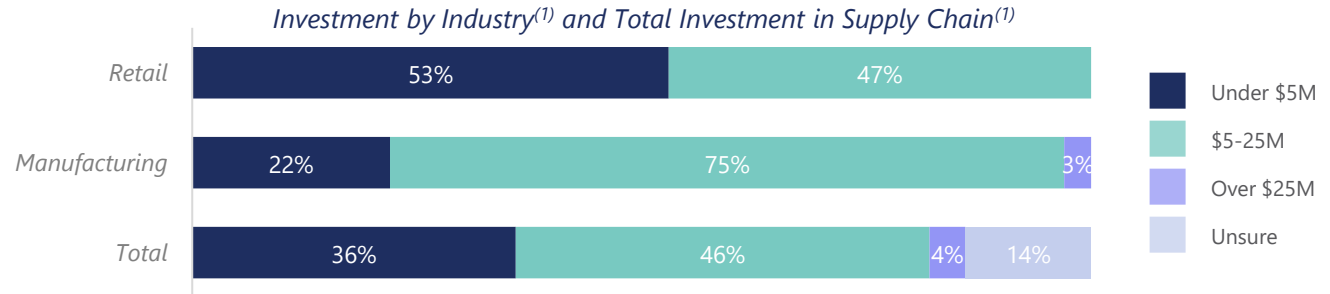
Emerging technologies are driving sustainable competitive advantages across the entirety of supply chain and commerce...



...compelling organizations to increase supply chain investment

**56%**  
of organizations increased investment in supply chain<sup>(1)</sup>

**57%**  
of organizations increased investment in technology<sup>(1)</sup>



**75%**  
of large enterprises will have adopted some form of intralogistics smart robots in their warehouse operations<sup>(2)</sup>

**75%**  
of commercial supply chain management application vendors will deliver embedded advanced analytics (AA), artificial intelligence (AI) and data science<sup>(2)</sup>

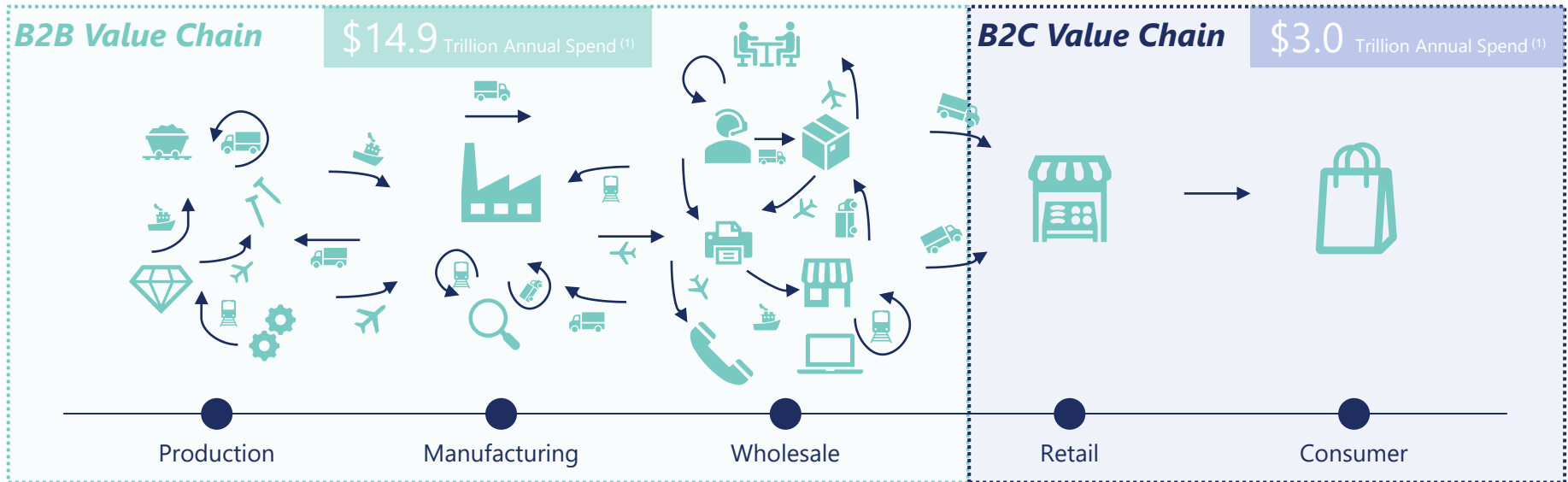
**85%**  
of companies will suffer significant value loss due to a failure to merge their digital supply chain twin and control tower initiatives<sup>(2)</sup>

**25%**  
of supply chain execution (SCE) vendors will have rewritten their core application to a microservices architecture, but only 5% of supply chain organizations will have adapted to true composability<sup>(2)</sup>

# Rapidly Changing Supply Chains

## B2B eCommerce is Key to Diversifying Supply Chains for Resilience

*B2B cross-border eCommerce is forcing B2B companies to adapt their supply chains to emulate flexible, agile, scalable, quick, mobile, and global B2C channels, requiring businesses to adopt new planning solutions that cater to the all constituents involved*



### Higher level of complexity in B2B eCommerce vs. B2C eCommerce...

*B2B Buyers:*

*Require coordination across multiple departments before placing an order*

*Prioritize long-term sourcing stability via research and recommendations*

*Company-wide purchases cause short remittance periods*

*High-volume order errors have large, long-term impacts*

*Repeat customers force companies to consider the long-buyer lifecycle*

*Likely subject to sourcing sustainability requirements*

*B2C Buyers:*

*Interact with one party*

*Purchase decisions driven by immediate need*

*Long remittance periods*

*Low-impact errors from individual purchases*

*Often one-off customers with low switching costs*

*Subjective purchasing requirements*

# Verticalized Solutions

## Technology Transforming Supply Chains into Data-Driven Strategic Assets



### Retail / Food & Beverage

Retailers and Food & Beverage companies are adopting planning solutions that provide complete seed to shelf visibility that aid in distribution, pricing, promotions and store level data



### Services & Maintenance

Companies demand efficient execution of supply, replenishment, and repair orders to reduce inventory and transportation costs, and to improve service levels and fill rate



### Commodities

Companies are favoring planning solutions with sustainability and ESG reporting capabilities in order to reduce their impact on the environment



### Life Sciences

Increased scope of clinical supply management with intense regulatory and commercial launch timelines is disrupting complex and highly regulated supply chains



### Manufacturing

Dependable supply chain management and quality control solutions are paramount to discrete manufacturers managing thousands of suppliers



### Critical Infrastructure

Construction & built environment requires integrated mobile project management that connects field and office for real-time visibility



# Market Landscape

## Emblematic Supply Chain Planning & Commerce Technology Players

←----- Supply Chain Planning ----->

End-to-End Planning Functions

Optimization / Visibility

Inventory & Warehouse Management

Resource Planning

Risk Management

Marketplace & Commerce

Fulfillment

Replenishment & Returns

## II.



### Featured Companies

# Featured Companies

## Leading Supply Chain Planning and Commerce Platforms

Profile




Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters: Atlanta, GA  
 Employees (1-Yr. Growth): 426 (1%▲)  
 Website: [www.amsoftware.com](http://www.amsoftware.com)  
 Ownership Status: Public (NAS: AMSWA)  
 Acquisitions Since 2010: 4  
 TTM Revenue: \$129

News & Notes

[Logility](#) announces acquisition of network optimization provider Starboard Solutions  
*June 2022*

[Logility](#) introduces capabilities for deeper visibility into manufacturing and supply chain planning  
*March 2022*

[Logility](#) launches corporate responsibility solution to help businesses track compliance status of suppliers  
*October 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters: Scottsdale, AZ  
 Employees (1-Yr. Growth): 4,949 (15%▲)  
 Website: [www.blueyonder.com](http://www.blueyonder.com)  
 Ownership Status: Subsidiary (Panasonic)  
 Acquisitions Since 2010: 8  
 TTM Revenue: ~\$1,172

[Blue Yonder](#) names ex-Oracle and Infor executive, Duncan Angove as CEO  
*July 2022*

[Blue Yonder](#) and Snowflake partner to provide end-to-end supply chain insights  
*March 2022*

[Panasonic](#) completes acquisition of Blue Yonder  
*September 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters: Albany, NY  
 Employees (1-Yr. Growth): 398 (6%▲)  
 Website: [www.commercehub.com](http://www.commercehub.com)  
 Ownership Status: PE-Backed (Insight Partners)  
 Acquisitions Since 2010: 3  
 TTM Revenue: n/a

[CommerceHub](#) to acquire ChannelAdvisor for \$23.10 per share, or approximately \$635 million  
*September 2022*

[CommerceHub](#) introduces Commerce Suite and Delivery Suite as part of its trusted commerce network  
*March 2022*

[CommerceHub](#) names former AWS, Microsoft executive Bryan Dove as CEO  
*May 2021*

To view news, click on blue text

# Featured Companies

## Leading Supply Chain Planning and Commerce Platforms

Profile



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	3,438 (5%▲)
Website:	<a href="http://www.e2open.com">www.e2open.com</a>
Ownership Status:	Public (NYS: ETWO)
Acquisitions Since 2010:	15
TTM Revenue:	\$519

News & Notes

- [E2open](#) names Marje Armstrong as new CFO to replace Jarett Janik  
*April 2022*
- [E2open](#) acquires ecommerce shipping software platform Logistyx Technologies for \$185 million  
*March 2022*
- [E2open](#) acquires BLUJay Solutions to accelerate its SaaS supply chain software platform  
*September 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	5,115 (6%▲)
Website:	<a href="http://www.epicor.com">www.epicor.com</a>
Ownership Status:	PE-Backed (Clayton and Dubilier & Rice)
Acquisitions Since 2010:	17
TTM Revenue:	n/a

- [Epicor](#) acquires EDI provider Data Interchange to help customers drive value in the supply chain  
*June 2022*
- [Epicor](#) launches Epicor Commerce Connect Express for firms to stay connected to suppliers & customers  
*April 2022*
- [Epicor](#) acquires Grow Inc. to help customers get the most insights from their data  
*March 2022*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Linkoping, Sweden
Employees (1-Yr. Growth):	6,530 (14%▲)
Website:	<a href="http://www.ifs.com">www.ifs.com</a>
Ownership Status:	PE-Backed (EQT)
Acquisitions Since 2010:	14
TTM Revenue:	~\$984

- [Hq](#) joins EQT and TA Associates as investors in IFS and WorkWave  
*March 2022*
- [IFS](#) and BearingPoint joint venture releases Arcwide to drive unique business transformation proposition  
*March 2022*
- [IFS](#) acquires Customerville to help enterprises increase engagement with their customers  
*December 2022*

To view news, click on blue text

# Featured Companies

## Leading Supply Chain Planning and Commerce Platforms

Profile



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	New York, NY
Employees (1-Yr. Growth):	19,235 (1%▲)
Website:	<a href="http://www.infor.com">www.infor.com</a>
Ownership Status:	Subsidiary (Koch Industries)
Acquisitions Since 2010:	23
TTM Revenue:	~\$3,000

News & Notes

[Infor](#) partners with Everstream Analytics to navigate supply chain complexity and disruption  
*June 2022*

[Infor](#) and DB Schenker partner to deliver complete supply chain solution  
*February 2022*

[Infor](#) acquires Lighthouse Systems to help customers improve operational performance  
*October 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Winston-Salem, NC
Employees (1-Yr. Growth):	2,330 (9%▲)
Website:	<a href="http://www.inmar.com">www.inmar.com</a>
Ownership Status:	PE-Backed (OMERS)
Acquisitions Since 2010:	21
TTM Revenue:	n/a

[InMar Intelligence](#) CEO L. David Mounts retires; industry veteran Spencer Baird to lead as interim CEO  
*April 2022*

[InMar Intelligence](#) launches AI-powered DeductionsLink for SMB CPG businesses  
*January 2022*

[InMar Intelligence](#) acquires AKI Technologies to expand advertising capabilities for retailers  
*September 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Ottawa, CAN
Employees (1-Yr. Growth):	1,515 (23%▲)
Website:	<a href="http://www.kinaxis.com">www.kinaxis.com</a>
Ownership Status:	Public (TSE: KXS)
Acquisitions Since 2010:	3
TTM Revenue:	\$312

[Kinaxis](#) acquires MPO to connect supply chain planning and real-time execution for perfect orders  
*August 2022*

[Kinaxis](#) partners with Blume Global to empower better responses for supply chain transportation disruptions  
*June 2022*

[Kinaxis](#) announces breakthrough in advanced supply chain analytics with Planning.AI  
*May 2022*

To view news, click on blue text



# Featured Companies

## Leading Supply Chain Planning and Commerce Platforms

Profile



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Eisenberg, GER
Employees (1-Yr. Growth):	4,452 (17%▲)
Website:	<a href="http://www.koerber.com">www.koerber.com</a>
Ownership Status:	Private
Acquisitions Since 2010:	22
TTM Revenue:	n/a

News & Notes

[Körber](#) acquires enVista's omnichannel Enspire Commerce™ platform and global FAP service  
*July 2022*

[Körber](#) acquires Siemens Logistics' mail and parcel business  
*February 2022*

[Körber](#) and KKR form partnership to build global supply chain software champion  
*December 2021*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Helsinki, Finland
Employees (1-Yr. Growth):	1,530 (9%▲)
Website:	<a href="http://www.relexsolutions.com">www.relexsolutions.com</a>
Ownership Status:	VC-Backed (Blackstone)
Acquisitions Since 2010:	5
TTM Revenue:	n/a

[RELEX](#) acquires Athena Retail to amplify space and category mgmt. expertise  
*May 2022*

[RELEX](#) acquires Formulate to advance promotional planning solutions for retailers  
*May 2022*

[RELEX](#) raises \$566 million from Blackstone to tackle disruptions in global supply chains  
*February 2022*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Minneapolis, MN
Employees (1-Yr. Growth):	2,216 (13%▲)
Website:	<a href="http://www.spscommerce.com">www.spscommerce.com</a>
Ownership Status:	Public (NAS: SPSC)
Acquisitions Since 2010:	10
TTM Revenue:	\$415

[SPS Commerce](#) acquires GCommerce, a leading EDI provider within the automotive aftermarket industry  
*July 2022*

[SPS Commerce](#) Fulfillment available on Oracle Cloud Marketplace  
*March 2022*

[SPS Commerce](#) acquires GeniusCentral, provider of order mgmt. and automation software  
*November 2021*

To view news, click on blue text

# Featured Companies

## Leading Supply Chain Planning and Commerce Platforms

### Profile



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Vancouver, CAN
Employees (1-Yr. Growth):	27,903 (7%▲)
Website:	<a href="http://www.telus.com">www.telus.com</a>
Ownership Status:	Public (TSE: T)
Acquisitions Since 2010:	30
TTM Revenue:	\$13,690

### News & Notes

[TELUS](#) Agriculture expands its scope, becoming TELUS Agriculture & Consumer Goods  
*July 2022*

[TELUS](#) acquires Blacksmith Applications, provider of TPM and optimization for CPG  
*November 2021*

[TELUS](#) acquires AFS & Exceedra to bring digitization to the consumer goods value chain  
*November 2020*



Optimization	ERP	Inventory Management	Risk Management
Fulfillment	Marketplace	eCommerce	Replenishment & Returns

Headquarters:	Cranberry Township, PA
Employees (1-Yr. Growth):	433 (14%▲)
Website:	<a href="http://www.truecommerce.com">www.truecommerce.com</a>
Ownership Status:	PE-Backed (Welsh, Carson, Anderson, & Stowe)
Acquisitions Since 2010:	5
TTM Revenue:	~\$100

[TrueCommerce](#) appoints Randy Curran as CEO and member of the Board of Directors  
*June 2022*

[TrueCommerce](#) partners with Vori to offer a connectivity platform for the grocery supply chain  
*December 2021*

[TrueCommerce](#) acquires DiCentral, a B2B and API solutions provider  
*September 2021*

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# III.

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## Comparable Transactions & Public Companies

# Public Companies

## Supply Chain Planning & Commerce Subsectors

MADISON PARK GROUP

Company(1)	Share Price 9/9/2022	% 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		
<b>Commerce</b>																	
BigCommerce	\$16.99	26.5%	\$1,294	\$1,424	\$220	\$280	27.3%	68.1%	75.6%	n/m	n/m	6.48x	5.09x	n/m	n/m	\$589	-
ChannelAdvisor	\$22.92	77.9%	\$671	\$594	\$168	\$178	5.9%	73.9%	76.1%	11.9%	21.1%	3.54x	3.35x	26.0x	15.8x	\$335	-
Evercommerce	\$12.31	56.8%	\$2,437	\$2,876	\$490	\$628	28.2%	70.0%	66.1%	13.8%	19.7%	5.87x	4.58x	39.0x	23.2x	\$1,034	8
Global-E Online	\$33.58	43.4%	\$5,837	\$5,624	\$245	\$417	70.1%	36.6%	38.3%	n/m	10.5%	22.93x	13.48x	n/m	n/m	\$1,424	-
Shopify	\$34.81	19.7%	\$44,152	\$41,994	\$4,612	\$5,494	19.1%	31.0%	51.9%	n/m	n/m	9.11x	7.64x	n/m	n/m	\$12,446	1
SPS Commerce	\$125.27	71.8%	\$4,565	\$4,370	\$385	\$448	16.2%	93.7%	65.6%	20.8%	28.8%	11.34x	9.76x	n/m	33.9x	\$1,519	1
Mean		49.4%	\$9,826	\$9,480	\$1,020	\$1,241	27.8%	62.2%	62.3%	15.5%	20.0%	9.88x	7.32x	32.5x	24.3x	\$2,891	3.3
Median		50.1%	\$3,501	\$3,623	\$315	\$432	23.2%	69.0%	65.8%	13.8%	20.4%	7.79x	6.37x	32.5x	23.2x	\$1,229	1.0
<b>Supply Chain Management</b>																	
American Software	\$16.33	49.1%	\$552	\$454	\$120	\$130	8.6%	28.6%	59.9%	11.6%	13.1%	3.79x	3.49x	33.1x	26.6x	\$248	-
Dassault Systèmes	\$39.43	69.1%	\$52,198	\$52,720	\$5,527	\$5,569	0.8%	71.8%	84.0%	24.6%	37.4%	9.54x	9.47x	36.9x	25.3x	\$17,001	2
E2open	\$7.12	53.5%	\$2,150	\$3,411	\$335	\$476	42.1%	83.0%	66.5%	26.0%	25.4%	10.19x	7.17x	31.1x	28.2x	\$1,033	2
Kinaxis	\$109.15	61.9%	\$3,090	\$2,923	\$251	\$362	44.6%	74.4%	66.0%	8.6%	18.6%	11.66x	8.06x	n/m	43.3x	\$1,022	-
Manhattan Associates	\$145.31	77.1%	\$9,114	\$8,925	\$664	\$738	11.1%	15.1%	54.3%	20.8%	26.6%	13.45x	12.10x	n/m	45.5x	\$2,792	-
Tecsys	\$26.06	55.7%	\$388	\$385	\$106	\$111	4.8%	41.9%	42.0%	4.4%	6.2%	3.65x	3.48x	41.5x	n/m	\$141	-
Mean		61.1%	\$11,248	\$11,470	\$1,167	\$1,231	18.7%	52.5%	62.1%	16.0%	21.2%	8.71x	7.30x	35.7x	33.8x	\$3,706	2.0
Median		58.8%	\$2,620	\$3,167	\$293	\$419	9.9%	56.9%	63.0%	16.2%	22.0%	9.86x	7.62x	35.0x	28.2x	\$1,028	2.0

NOTE: Infor omitted from presentation due to expansive offering beyond supply chain / commerce

(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.]

# 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	EBITDA
American Software	Inmar Intelligence	American Software		Total Disclosed M&A Deal Value: \$21.5 billion					
		Jun-22	Starboard Solutions	Supply chain network optimization provider	n/a	n/a	n/a	n/a	n/a
		May-14	MID Retail	Retail allocation planning services	n/a	n/a	\$9,190.0	n/a	n/a
		Jun-09	Logility	Process optimization software products	\$41.6	\$9.1	\$12,300.0	n/m	n/m
Blue Yonder	Kinaxis	Blue Yonder		Total Disclosed M&A Deal Value: \$2.2 billion					
		Jul-20	Yantriks	SaaS commerce and micro-fulfillment services	n/a	n/a	n/a	n/a	n/a
		Dec-12	JDA Software Group	Enterprise software services	\$680.6	\$126.2	\$1,900.0	2.79x	15.1x
		Aug-12	Vortex Connect	Mobile applications	n/a	n/a	n/a	n/a	n/a
CommerceHub	Körber	Jul-12	Omega Optimization	Scheduling and demand forecasting tools	n/a	n/a	n/a	n/a	n/a
		Feb-11	Escalate Retail	Customer interaction software	n/a	n/a	n/a	n/a	n/a
		Jan-11	Shippers Commonwealth	Transportation management software	n/a	n/a	n/a	n/a	n/a
		Jan-11	SoftTechnics	Retail enterprise services	n/a	n/a	n/a	n/a	n/a
E2Open	Relex	May-10	SmartTurn	Cloud-based inventory and warehouse management	\$0.4	n/a	n/a	n/a	n/a
		Mar-07	GEOCOMtms	Integrated fleet management software	\$4.4	n/a	n/a	n/a	n/a
		Jan-07	StorePerform Technologies	Store execution management software	\$13.0	n/a	n/a	n/a	n/a
		Jul-06	Manugistics Group	Synchronized supply chain management software	\$176.2	\$12.0	\$210.3	1.19x	17.5x
Epicor Software	SPS Commerce	Feb-06	MARC Global	Supply chain business intelligence and execution	\$140.0	n/a	n/a	n/a	n/a
		Jan-06	Alta Software Solution	IT software for haulage business	n/a	n/a	n/a	n/a	n/a
		Feb-04	Logistics Technology Group	Logistics and warehouse management software	n/a	n/a	n/a	n/a	n/a
		Jan-04	Timera Retail Solutions	Workforce management software	\$6.0	n/a	\$13.0	2.17x	n/a
IFS	Telus	Sep-01	E3	Inventory management service	\$44.3	n/a	\$50.0	1.13x	n/a
		Feb-01	Zapotec Software	Trade allowance management applications	\$0.2	n/a	\$1.3	6.04x	n/a
		Apr-00	Intactix International	Merchandising software and solutions	n/a	n/a	n/a	n/a	n/a
		Jan-98	Software Architects	IT consulting and training	\$3.2	n/a	n/a	n/a	n/a
Infor	TrueCommerce	CommerceHub		Total Disclosed M&A Deal Value: \$635.0 million					
		Sep-22	ChannelAdvisor	Multichannel commerce platform for retailers & manufacturers	\$178.0	n/a	\$635.0	3.57x	n/a
		Nov-20	Dsco	Cloud-based drop-shipping platform	n/a	a	n/a	n/a	n/a
IFS	Telus	Jan-15	Mercent	Hosted performance marketing software	n/a	n/a	n/a	n/a	n/a
		E2open		Total Disclosed M&A Deal Value: \$2.3 billion					
		Mar-22	Logistyx Technologies	Cloud transportation management system	n/a	n/a	\$185.0	n/a	n/a
		Sep-21	Blujay Solutions	Logistics and transportation software	n/a	n/a	\$1,500.0	n/a	n/a
Infor	TrueCommerce	Feb-21	CC Neuberger Principal	Blank check company	n/a	n/a	n/a	n/a	n/a
		Jul-19	Amber Road	Cloud-based global trade management	\$86.2	(\$4.0)	\$425.0	4.93x	n/m
		Jun-19	Averetek	Marketing automation software for cross-channel content	n/a	n/a	n/a	n/a	n/a
		Nov-18	Intra	Ocean freight booking platform	n/a	n/a	n/a	n/a	n/a
Infor	TrueCommerce	Oct-18	Cloud Logistics	Cloud-based logistics software	\$4.0	n/a	\$1.8	0.45x	n/a
		Jan-18	Birch Worldwide	Channel data management services	n/a	n/a	n/a	n/a	n/a
		Jan-18	Entomo	Strategic purchasing & procurement solutions for SAP	n/a	n/a	n/a	n/a	n/a
		Nov-17	Zyme	Channel data management cloud platform	n/a	n/a	\$100.0	n/a	n/a
Infor	TrueCommerce	Feb-17	Steelwedge Software	Cloud business planning platform	n/a	n/a	n/a	n/a	n/a
		Jun-16	Orchestra	Demand data management software	n/a	n/a	n/a	n/a	n/a
		Mar-16	Terra Technology	Supply chain software	n/a	n/a	n/a	n/a	n/a
		Jun-14	Serus	Sourcing & optimization software	n/a	n/a	\$18.5	n/a	n/a
Infor	TrueCommerce	Jul-13	icon-scm	Spend analysis & spend management software	n/a	n/a	\$34.0	n/a	n/a
		Apr-08	SigmaTrak	Contract lifecycle management solutions	n/a	n/a	\$0.3	n/a	n/a
		Jun-05	GetSilicon	Supplier information management	n/a	n/a	n/a	n/a	n/a

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

		(\$ in Millions)		Target Overview			Transaction Summary			
		Announced	Target	Description	Est. LTM		Deal Value	Deal Value / LTM		
					Revenue	EBITDA		Revenue	EBITDA	
American Software	Inmar Intelligence	Epicor Software			Total Disclosed M&A Deal Value: \$1.9 billion					
		Jun-22	Data Interchange	EDI software	n/a	n/a	n/a	n/a	n/a	
		Mar-22	Grow	Business intelligence software	n/a	n/a	n/a	n/a	n/a	
Blue Yonder	Kinaxis	Jan-22	JMO Systems	Enterprise warehouse management software	n/a	n/a	n/a	n/a	n/a	
		Oct-21	CBC Computer Systems	Point of sale software for paint & decorative products	n/a	n/a	n/a	n/a	n/a	
		May-21	KBMax	Configure, price, quote and visualization software	n/a	n/a	n/a	n/a	n/a	
		Sep-19	1 EDI Source	EDI services	n/a	n/a	n/a	n/a	n/a	
		Jul-19	Majure Data	Warehouse management systems	n/a	n/a	n/a	n/a	n/a	
CommerceHub	Körber	Jun-19	MechanicNet	CRM services to the automotive aftermarket	n/a	n/a	n/a	n/a	n/a	
		Jan-17	docSTAR	Document management software products	n/a	n/a	n/a	n/a	n/a	
		Jun-16	Dot Net It	Enterprise IT services	n/a	n/a	n/a	n/a	n/a	
		Jan-15	ShopVisible	Order management and digital commerce software	n/a	n/a	\$25.00	n/a	n/a	
		Nov-14	QuantiSense	Business intelligence and retail analytics services	n/a	n/a	n/a	n/a	n/a	
		Oct-12	Solarsoft Business Systems	ERP software solutions for packaging industry	\$17.3	\$4.0	\$155.00	8.98x	n/m	
		May-12	Cogita Holdings	ERP services	n/a	n/a	n/a	n/a	n/a	
		Mar-12	Internet AutoParts	E-commerce services for the automotive repair industry	n/a	n/a	\$4.40	n/a	n/a	
		May-11	Activant Solutions	Vertical business management solutions for wholesalers	n/a	n/a	\$1,002.00	n/a	n/a	
		Dec-10	Spectrum Human Resource	Web-based HR software systems	\$13.8	n/a	\$18.40	1.34x	n/a	
E2Open	Relex	Feb-08	NSB Retail Systems	Software and associated maintenance services	n/a	n/a	\$294.4	n/a	n/a	
		Dec-05	CRS Retail Systems	Retail management software services	\$34.2	(\$1.5)	\$121.0	3.54x	n/m	
		Jun-04	Scala Business Solutions	ERP systems	n/a	n/a	\$87.0	n/a	n/a	
		Jul-03	TDC Solutions	Warehouse management software	n/a	n/a	n/a	n/a	n/a	
		Jul-03	ROI Systems	Software products for manufacturers	\$20.0	n/a	\$20.7	1.04x	n/a	
Epicor Software	SPS Commerce	Jan-03	CompuNet	IT services for project management	n/a	n/a	n/a	n/a	n/a	
		Dec-02	Clarus	Invoicing and payment application	n/a	n/a	\$1.0	n/a	n/a	
		Dec-02	DataWorks	ERP systems for manufacturers	n/a	n/a	\$151.50	n/a	n/a	
		IFS			Total Disclosed M&A Deal Value: \$53.7 million					
		Jul-22	Ultimo Software Solutions	Enterprise asset management software	n/a	n/a	n/a	n/a	n/a	
IFS	Telus	Jul-21	Customerville	Live dashboard feedback software	n/a	n/a	n/a	n/a	n/a	
		May-21	Axios Systems	IT service management tools for business productivity	n/a	n/a	n/a	n/a	n/a	
		Nov-20	Clevest Solutions	Workforce automation software	n/a	n/a	n/a	n/a	n/a	
		Dec-19	Astea International	Enterprise business process automation	\$26.0	\$1.7	n/a	n/a	n/a	
		Jun-19	Acumatica	ERP software	n/a	n/a	n/a	n/a	n/a	
Infor	TrueCommerce	Nov-17	WorkWave	Cloud-based field service and fleet management	n/a	n/a	n/a	n/a	n/a	
		Aug-17	Field Service Management	Service management software	\$1.3	(\$0.0)	n/a	n/a	n/a	
		Aug-17	mplSystems	Customer and field service technology	\$4.3	\$0.7	n/a	n/a	n/a	
		Jan-17	Mxi Technologies	Maintenance management software	n/a	n/a	n/a	n/a	n/a	
		Mar-16	MainIoT Software	Enterprise asset management software	\$5.5	\$1.4	\$8.9	1.60x	6.4x	
		Jul-15	VisionWaves	Management software systems	n/a	n/a	n/a	n/a	n/a	
		Dec-11	LatinIFS Tecnologia da Informaca	ERP software	\$13.1	\$2.3	n/a	n/a	n/a	
		Sep-10	IFS 360 Scheduling	Workforce scheduling and optimization software	n/a	n/a	n/a	n/a	n/a	
		Aug-09	MultiPlus Solutions	Project-based software solutions	\$8.1	\$0.5	n/a	n/a	n/a	
		Oct-99	Effective Management Solutions	Business management software	\$0.4	(\$0.0)	\$29.8	n/m	n/m	
		Dec-98	Exactium Systems	Product match software	n/a	n/a	\$15.0	n/a	n/a	
		Jan-97	Eurinform	Business intelligence consulting services	n/a	n/a	n/a	n/a	n/a	

# 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
American Software	Inmar Intelligence	Infor					Total Disclosed M&A Deal Value: \$6.1 billion		
		Oct-21	Lighthouse Systems	Manufacturing execution system software	n/a	n/a	n/a	n/a	n/a
		Feb-20	Infor Location-Based Intelligence	Automation services for healthcare operations	n/a	n/a	n/a	n/a	n/a
Blue Yonder	Kinaxis	Apr-19	ReServe Interactive	Cloud-based catering and event management	n/a	n/a	n/a	n/a	n/a
		Dec-18	Alfa-Beta Solutions	ERP for enterprises in the food and beverage industry	n/a	n/a	n/a	n/a	n/a
		Oct-18	GitLinks	Open-source risk management platform	n/a	n/a	n/a	n/a	n/a
		Sep-18	Vivonet	Cloud-based point-of-sale software	n/a	n/a	n/a	n/a	n/a
		May-17	Birst	SaaS-based networked business analytics platform	n/a	n/a	\$100.7	n/a	n/a
CommerceHub	Körber	Mar-17	Ciber (Infor Practice)	Infor's IT products and related services	n/a	n/a	n/a	n/a	n/a
		Mar-17	Accentia Middle East	ERP solutions	n/a	n/a	\$18.0	n/a	n/a
		Aug-16	Starmount	Software services for web stores	n/a	n/a	\$62.7	n/a	n/a
		Jun-16	Predictix	SaaS merchandising and supply chain applications	n/a	n/a	n/a	n/a	n/a
		May-16	Merit Globe	ERP consulting services and software	\$1.6	(\$3.8)	n/a	n/a	n/a
		Sep-14	Interact Commerce	CRM and e-commerce software	n/a	n/a	\$30.1	n/a	n/a
E2Open	Relex	Apr-14	GRASP Systems International	Automated workload-based resource management	n/a	n/a	n/a	n/a	n/a
		Jan-14	PeopleAnswers	Web-based talent assessment and development services	n/a	n/a	n/a	n/a	n/a
		May-13	TDCI	Product configuration technology	n/a	n/a	n/a	n/a	n/a
		Apr-13	CERTPOINT Systems	Corporate training software and services	n/a	n/a	\$26.5	n/a	n/a
		Dec-12	Orbis Global	SaaS based marketing resource management	n/a	n/a	n/a	n/a	n/a
		Aug-12	Laurier CIM Group	Distribution software technology	n/a	n/a	n/a	n/a	n/a
		Jun-12	Easy (Ez) Revenue Management S	SaaS revenue and yield management services	n/a	n/a	n/a	n/a	n/a
Epicor Software	SPS Commerce	Oct-11	ENXSuite	Energy performance management solutions	n/a	n/a	n/a	n/a	n/a
		Jul-11	Lawson Software	ERP software for manufacturing and related industries	\$755.2	\$151.5	\$2,000.0	2.65x	13.2x
		Jul-10	Qurius (ERP LN Operations)	ERP software	n/a	n/a	\$4.9	n/a	n/a
		Jun-10	Bridgelogix	Bar-code data collection services	\$12.5	n/a	n/a	n/a	n/a
		Jan-10	Amadeus (Hotel Property Manage	Property management systems	n/a	n/a	\$5.0	n/a	n/a
		Aug-09	Softbrands	Enterprise software	\$93.0	\$12.0	\$73.1	0.79x	6.1x
		May-08	Infor Global Solutions (Teston)	Software and hardware solutions	\$3.4	(\$0.0)	n/a	n/a	n/a
		Sep-07	ShipLogix	Suite of transportation management tools	n/a	n/a	n/a	n/a	n/a
		Jun-07	Hansen Information Technologies	Software solutions for transportation management	n/a	n/a	\$100.0	n/a	n/a
		Jun-07	Workbrain	Web-based ERM software	\$96.9	\$1.3	\$196.9	2.03x	n/m
IFS	Telus	Jan-07	Profuse Group	Inventory monitoring services	\$23.8	\$3.6	n/a	n/a	n/a
		Jan-07	Corpsoft	Software license management services	n/a	n/a	n/a	n/a	n/a
		Aug-06	Systems Union Group	UK-based pre-seed stage investment vehicle	n/a	n/a	\$460.0	n/a	n/a
		Jul-06	Extensity	Application hosting and implementation software	n/a	n/a	n/a	n/a	n/a
		Jul-06	SSA Global Technologies	ERP software	\$746.9	\$160.0	\$1,370.0	1.83x	8.6x
		Mar-06	Datastream Systems	Asset performance management software	\$101.6	\$11.3	\$205.1	2.02x	18.1x
Infor	TrueCommerce	Mar-06	GEAC Computer	Manufacturer of hardware for CRM and SCM applications	\$431.6	\$107.1	\$958.8	2.22x	9.0x
		Sep-05	Alpine Systems	IT services	n/a	n/a	n/a	n/a	n/a
		Aug-05	Formation Systems	PLM solutions for process manufacturing companies	n/a	n/a	n/a	n/a	n/a
		Aug-05	Boniva	Customer and channel management software	n/a	n/a	n/a	n/a	n/a
		Jul-05	Intuita Holdings	Construction, distribution and IT services	n/a	n/a	n/a	n/a	n/a
		Apr-05	MAPICS	Business support software applications	\$178.9	\$26.4	\$333.4	1.86x	12.6x
		Jan-05	Finmatica Mercia	Supply chain planning software applications	n/a	n/a	n/a	n/a	n/a
		Oct-04	Lilly Software Associates	ERP and supply chain solutions for vertical market	n/a	n/a	\$51.8	n/a	n/a
		Sep-04	IncoDev Software-Entwicklung	ERP software services	n/a	n/a	n/a	n/a	n/a
		Aug-04	Aperum	ERP solutions to distributors	n/a	n/a	n/a	n/a	n/a
		Jun-04	NxTrend Technology	ERP software for supply chain management	n/a	n/a	n/a	n/a	n/a
Mar-04	Varial Software	ERP software products	n/a	n/a	n/a	n/a	n/a		
Mar-04	Daly.Commerce	ERP software for supply chain applications	n/a	n/a	n/a	n/a	n/a		
Dec-03	EXE Technologies	Software for supply chain execution process	\$74.2	(\$7.2)	\$47.3	0.64x	n/m		
Jun-03	Future Three Software	ERP software for the automotive industry	n/a	n/a	n/a	n/a	n/a		
Dec-02	BRAIN International	Software for automotive suppliers	n/a	n/a	n/a	n/a	n/a		

# 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
American Software	Inmar Intelligence	Inmar Intelligence		Total Disclosed M&A Deal Value: \$565 million					
		Oct-21	Aki Technologies	Marketing & advertising software	n/a	n/a	n/a	n/a	n/a
		Sep-21	Qualanex	Trade return management software	n/a	n/a	n/a	n/a	n/a
		Feb-20	RXTransparent	Healthcare platform	n/a	n/a	n/a	n/a	n/a
Blue Yonder	Kinaxis	Oct-19	Digitus Solutions	Digital promotion platform	n/a	n/a	n/a	n/a	n/a
		Oct-19	OwnerIQ	Online advertising services and marketing channels	n/a	n/a	n/a	n/a	n/a
		Mar-19	YouTech	Interactive marketing services	\$25.0	n/a	\$565.0	22.60x	n/a
		Feb-19	GENCO Pharmaceutical Services	Pharmaceutical returns management applications	n/a	n/a	n/a	n/a	n/a
CommerceHub	Körber	Nov-18	Innovative Return Concepts	Returns management software for the grocery sector	n/a	n/a	n/a	n/a	n/a
		Jan-18	Gratify	Social gifting platform	n/a	n/a	n/a	n/a	n/a
		Dec-17	RASMAS	Web-based subscription service	n/a	n/a	n/a	n/a	n/a
		Oct-17	reach   influence	Marketing analytics platform designed for retail	n/a	n/a	n/a	n/a	n/a
E2Open	Relex	Jul-17	Inmar (MedEx)	Pharmacy logistics management platform	n/a	n/a	n/a	n/a	n/a
		Feb-17	Collective Bias	Shopper social media platform	\$33.7	n/a	n/a	n/a	n/a
		Jan-16	Willard bishop	Food retail consultancy services	n/a	n/a	n/a	n/a	n/a
		Jul-15	Scanner Applications	Trade promotions tracking and managing services	n/a	n/a	n/a	n/a	n/a
		Dec-14	Clarus Agency	Custom mobile applications for corporate clients	n/a	n/a	n/a	n/a	n/a
		Nov-14	EXP Pharmaceutical Services	Pharmaceutical reverse distribution services	n/a	n/a	n/a	n/a	n/a
		Nov-14	Hopster (Middleton)	Advertising and communications platform	n/a	n/a	n/a	n/a	n/a
		Sep-14	Millennium Process Coupon	Coupon rebate redemption services	n/a	n/a	n/a	n/a	n/a
		Jan-12	VueLogic	Cloud-based analytics system	n/a	n/a	n/a	n/a	n/a
		Feb-11	M-Dot	Point-of-sale software applications	n/a	n/a	n/a	n/a	n/a
		Nov-05	Carolina Supply Chain Services	Supply chain services	n/a	n/a	n/a	n/a	n/a
		Jan-05	VSI Targeting	Marketing consulting services	n/a	n/a	n/a	n/a	n/a
Epicor Software	SPS Commerce	Kinaxis		Total Disclosed M&A Deal Value: \$109.4 million					
		Aug-22	MP Objects	Customer chain control platform empowering brands and logistics provide	n/a	n/a	\$45.0	n/a	n/a
		Jul-20	Rubikloud	Retail intelligence platforms	n/a	n/a	\$60.4	n/a	n/a
		Jan-20	Prana Consulting	Consulting services focused in the area of supply chain	n/a	n/a	\$4.0	n/a	n/a
		Korber		Total Disclosed M&A Deal Value: \$2.1 billion					
		Jul-22	enVista Business Unit <sup>(1)</sup>	Global freight audit & payment services	n/a	n/a	n/a	n/a	n/a
IFS	Telus	Feb-22	Siemens Logistics <sup>(2)</sup>	Mail & parcel automation systems	n/a	n/a	\$1,300.0	n/a	n/a
		Dec-21	DAIN Studios	Data & AI consultancy services	n/a	n/a	n/a	n/a	n/a
		May-20	Exputec	Biprocess data management services	n/a	n/a	\$11.5	n/a	n/a
		Jan-20	Otimis	Supply chain management software	n/a	n/a	n/a	n/a	n/a
		Sep-19	Cohesio Group	Technology solutions	n/a	n/a	n/a	n/a	n/a
		Aug-19	Roll-Tec Cilindro	Manufacturer of steel embossing cylinders	n/a	n/a	n/a	n/a	n/a
		Jun-18	Connyun	Developer and provider of a cloud platform	n/a	n/a	n/a	n/a	n/a
		Jun-18	CentriQ Group	IT services in supply chain sector	\$30.3	\$3.9	n/a	n/a	n/a
Infor	TrueCommerce	Nov-17	Systec & Services	Software for the pharmaceutical & biotechnology industries	\$6.0	n/a	n/a	n/a	n/a
		Aug-17	Highlump	Supply chain execution software	\$175.0	n/a	\$750.0	4.29x	n/a
		Jun-17	DMLogic	Logistics software	n/a	n/a	n/a	n/a	n/a
		Jun-17	Macchine Trasformazione Carta	Manufacturer of tissue converting machines	\$26.6	\$5.8	n/a	n/a	n/a
		Jan-17	Fargo Automation	Manufacturer of machinery for packaging	n/a	n/a	n/a	n/a	n/a
		Jul-16	Riantics	Material handling products and services	n/a	n/a	n/a	n/a	n/a
		May-15	Consoveyo	Automated material handling systems	n/a	n/a	n/a	n/a	n/a
		May-14	incono	Logistics software	\$67.3	\$10.9	n/a	n/a	n/a
		Mar-14	Werum IT Solutions	Software for production control	n/a	\$2.4	n/a	n/a	n/a
		Aug-13	BW Papersystems Hamburg	Machinery for the paper manufacturing industry	\$132.8	n/a	n/a	n/a	n/a
		Jan-13	LTI Motion	Automation solutions	\$73.4	(\$1.9)	n/a	n/a	n/a
		Jan-13	LTI ReEnergy	Manufacturer of electrical inverters	\$16.8	(\$1.6)	n/a	n/a	n/a
		Jun-12	Aberle Automation	Workplace automation and modernization consultancy	\$31.1	n/a	n/a	n/a	n/a
		Jan-11	Seidenader Maschinenbau	Inspection machines, software and vision applications	n/a	(\$399.0)	n/a	n/a	n/a
		May-09	WPG Pharma	Manufacturer of pharmaceuticals	n/a	(\$4.5)	n/a	n/a	n/a

Sources: Pitchbook, Capital IQ, corporate websites, press releases

(1) Acquired enVista's Global Freight Audit and Payment services and its Enspire Commerce platform of omnichannel software solutions

(2) Acquired Siemens' Mail and Parcel Business Unit



# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

		(\$ in Millions)								
		Announced	Target	Description	Target Overview		Transaction Summary			
					Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA	
American Software	Inmar Intelligence	Relex							Total Disclosed M&A Deal Value: n/a	
		May-22	Formulate	Marketing analytics software designed to simplify workforce management	n/a	n/a	n/a	n/a	n/a	
		Jun-19	Zenopt	Workforce optimization system	n/a	n/a	n/a	n/a	n/a	
		Jan-18	Forecast Solutions	Supply chain planning system	n/a	n/a	n/a	n/a	n/a	
		Aug-16	Replendo	Retailer & Manufacturer productivity software	n/a	n/a	n/a	n/a	n/a	
Jun-16	Galleria	Retail & category optimization software	n/a	n/a	n/a	n/a	n/a			
Blue Yonder	Kinaxis	SPS Commerce							Total Disclosed M&A Deal Value: \$291.1 million	
		Jul-22	GCommerce	Cloud-based data exchange platform	n/a	n/a	\$45.0	n/a	n/a	
		Nov-21	GeniusCentral Systems	Enterprise order management, automation, & promotional software	n/a	n/a	\$17.4	n/a	n/a	
		Dec-20	Data Masons	Developer of EDI software	n/a	n/a	\$100.0	n/a	n/a	
CommerceHub	Körber	Aug-19	MAPADOC	IT automation software	n/a	n/a	\$11.8	n/a	n/a	
		Dec-18	CovalentWorks	Cloud-based EDI services	n/a	n/a	\$22.8	n/a	n/a	
		Oct-18	EDIAdmin	IT support and consulting services	n/a	n/a	\$8.7	n/a	n/a	
		Jan-16	ToolBox Solutions	Point-of-sale analytics	\$6.0	n/a	\$22.0	3.67x	n/a	
		Oct-14	Leadtec Systems Australia	Cloud-based supply chain system	n/a	n/a	\$14.8	n/a	n/a	
		Aug-12	Edifice Information Management	Cloud-based supply chain management software	n/a	n/a	\$37.7	n/a	n/a	
		May-11	Direct EDI	E-commerce services	n/a	n/a	\$10.8	n/a	n/a	
E2Open	Relex	Oct-02	fourthchannel	Interactive selling software	n/a	n/a	n/a	n/a	n/a	
		Mar-00	RNetEC	Electronic catalog and trading services	n/a	n/a	n/a	n/a	n/a	
		Telus							Total Disclosed M&A Deal Value: \$9.9 billion	
Epicor Software	SPS Commerce	Sep-22	LifeWorks	Healthcare & mental wellness solutions	n/a	n/a	\$2,224.0	n/a	n/a	
		Jul-22	Vivent Canada	Smart home security system	n/a	n/a	\$103.2	n/a	n/a	
		Jan-22	Fully Managed	Information technology and cloud services for senior care management	n/a	n/a	\$137.0	n/a	n/a	
		Nov-21	Pomelo Health	Online healthcare appointment booking platform	n/a	n/a	n/a	n/a	n/a	
		Sep-21	Blacksmith Applications	Trade management platform for CPG manufacturers	n/a	n/a	\$272.0	n/a	n/a	
		Sep-21	Alliance Pharmacy Group	Online prescription refills and direct-to-consumer medication shipping services	n/a	n/a	n/a	n/a	n/a	
		Jul-21	Conservis	Farm management software system	n/a	n/a	n/a	n/a	n/a	
		Mar-21	Babylon Health	Telemedicine services	n/a	n/a	\$55.2	n/a	n/a	
		Dec-20	InputHealth	Collaborative health record platform	n/a	n/a	n/a	n/a	n/a	
		Nov-20	Feedlot Health Management	Consulting services to feedlots and calf growers	n/a	n/a	n/a	n/a	n/a	
IFS	Telus	Aug-20	Price's Alarms	Security 'systems' and services	n/a	n/a	n/a	n/a	n/a	
		Aug-20	AFS Technologies	Software & services purpose-built for consumer goods companies	n/a	n/a	\$315.0	n/a	n/a	
		Jul-20	Mobile Klinik	Smartphone repair stores with on-site repairs	n/a	n/a	\$25.2	n/a	n/a	
		Apr-20	Muddy Boots Software	Software for food supply chain	n/a	n/a	n/a	n/a	n/a	
		Jan-20	Agintegrated	Agriculture api platform for agricultural information management	n/a	n/a	n/a	n/a	n/a	
Infor	TrueCommerce	Dec-19	Decisive Farming	Farm management software system	n/a	n/a	n/a	n/a	n/a	
		Nov-19	ADT Security Software	Security and automation services	\$229.0	n/a	\$531.7	2.32x	n/a	
		Oct-19	bluArc	Telecommunication services	n/a	n/a	n/a	n/a	n/a	
		Aug-19	Farm at Hand	Farm management platform	n/a	n/a	n/a	n/a	n/a	
		Jun-19	Ubity	Phone solutions	n/a	n/a	n/a	n/a	n/a	
		Jul-18	Medisys Health group	Clinical healthcare services	n/a	n/a	\$63.6	n/a	n/a	
		Jan-18	AlarmForce Industries	Manufacturer of home security systems	n/a	n/a	\$53.4	n/a	n/a	
		Jan-17	Mascon Cable	Communication services	n/a	n/a	n/a	n/a	n/a	
		Apr-14	Groupe Enode	Risk management and information technology services	n/a	n/a	n/a	n/a	n/a	
		Mar-14	Med Access	Electronic medical record software and services	n/a	n/a	n/a	n/a	n/a	
Nov-13	Public Mobile	Wireless data services	n/a	n/a	\$218.5	n/a	n/a			
Mar-13	MD Practice Software	Clinical management system software services	n/a	n/a	n/a	n/a	n/a			
Feb-13	Digital Wyzdom	Security consulting firm	n/a	n/a	n/a	n/a	n/a			
Sep-12	CallPoint New Europe	Multi-lingual call center	n/a	n/a	n/a	n/a	n/a			
Feb-12	Wolf Medical Systems	Electronic medical records	n/a	n/a	n/a	n/a	n/a			

# Precedent M&A Transactions

## Buyer-Specific Supply Chain Acquisitions

		(\$ in Millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Est. LTM		Deal Value	Deal Value / LTM	
					Revenue	EBITDA		Revenue	EBITDA
American Software	Inmar Intelligence	Jan-08	Fastvibe	Developer webcasting software	n/a	n/a	n/a	n/a	n/a
		Jan-08	Emergis	Healthcare management systems	\$167.0	\$40.8	\$684.5	4.10x	16.78x
		Apr-06	TELUS Security Labs	Information security software services	n/a	n/a	n/a	n/a	n/a
		Nov-04	Adcom	Media and public relation services	\$19.0	n/a	\$10.1	0.53x	n/a
		Jul-04	Spotnik Mobile	Hotspot internet services	n/a	n/a	n/a	n/a	n/a
Blue Yonder	Kinaxis	Jul-01	Axxent	Internet services	n/a	n/a	n/a	n/a	n/a
		Jul-01	Arqana Tech	IT infrastructure service	\$53.0	n/a	\$13.9	0.26x	n/a
		Jun-01	Daedalian eSolutions	E-business solutiouons	n/a	n/a	n/a	n/a	n/a
		Jun-01	PSINet Canada	Internet access, web hosting, security and e-commerce application services	n/a	n/a	\$91.3	n/a	n/a
		Jun-01	QuebecTel	Telecommunication services	n/a	n/a	\$584.4	n/a	n/a
		Mar-01	Columbus Group Communication	Internet consulting and development services	n/a	n/a	n/a	n/a	n/a
		Mar-01	Williams Communications	Broadband network services	n/a	n/a	n/a	n/a	n/a
Oct-00	Clearnet Communications	Wireless communications services	\$463.9	n/a	\$4,500.0	9.70x	n/a		
CommerceHub	Körber	TrueCommerce			Total Disclosed M&A Deal Value: \$7.4 million				
		Sep-21	DiCentral	EDI & supply chain solutions	n/a	n/a	n/a	n/a	n/a
		Oct-20	B2BGateway.net	Developer of EDI and API connectivity software	n/a	n/a	n/a	n/a	n/a
		Dec-19	Netalogue Technologies	E-procurement software systems	n/a	n/a	\$7.4	n/a	n/a
		May-19	ecUtopia	Cloud-based supply chain visibilty platform	\$2.6	n/a	n/a	n/a	n/a
Sep-17	Datalliance	Cloud-based supply chain operation system	n/a	n/a	n/a	n/a	n/a		
		<b>Total Average</b>						<b>3.8x</b>	<b>12.6x</b>
		<b>Total Median</b>						<b>2.7x</b>	<b>13.2x</b>
E2Open	Relx								
Epicor Software	SPS Commerce								
IFS	Telus								
Infor	TrueCommerce								

# IV.



About Us

## Growth Stage

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

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

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

40%+

SPONSOR-BACKED CLIENTS

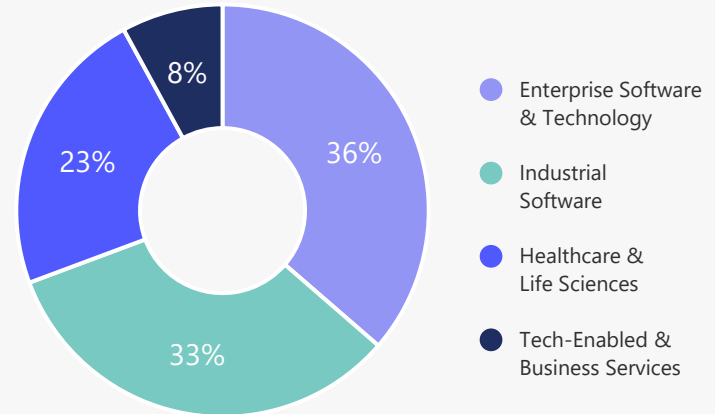
30%+

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

22

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 global investors

# Select Recent Transactions

## Right People, Right Narrative, Right Time

<p>Founder-owned</p>  <p>Growth Investment</p> 	<p>PE-Backed</p>  <p>Acquisitions Of</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 
<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Merger With</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Minority Investment</p> 
<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 

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