*Insights*

# Transportation & Logistics Software

Q1 2025

AGC PARTNERS

# Table of Contents


01. Executive Summary

02. Market Overview and Demand Drivers

03. M&A, Private Placements, and Public Comps

04. Company Universe and Sector Spotlight

05. AGC Credentials

# 2025 Transportation and Logistics Software Market Update

The transportation and logistics software market is undergoing a rapid transformation as companies embrace technology to address unprecedented challenges and capitalize on emerging opportunities. As the sector continues to modernize, investments in digitization and automation are driving efficiency, safety, and resilience across supply chains

With the growing complexity of supply chain operations, Transportation and Logistics software has emerged as a comprehensive digital solution used by global enterprises, permeating across eight identified subsectors of the Transportation and Logistics software landscape. These segments include Transportation Management Systems (TMS), Telematics, Fleet Management, Routing and Scheduling, Yard Management Systems (YMS), Maritime Software, Asset Tracking, and Last-Mile Delivery

Transportation and Logistics software is evolving into AI-powered, cloud-based platforms that optimize operations and provide real-time visibility. Key trends include AI/ML-driven forecasting and route optimization, cutting logistics costs by 15%; digital twins enabling scenario planning and reducing expenses by 30%; IoT and AI improving safety and mitigating $460B in annual accident costs; ESG compliance solutions addressing regulatory and societal sustainability demands; and end-to-end digitization connecting telematics, fleet management, routing, and last-mile delivery for greater efficiency and scalability

M&A activity in Transportation and Logistics software saw 117 deals in 2023 (worth $3.1B) and 108 deals in 2024 (worth $2.9B), reflecting a flat year in transaction volume. Private financing, on the other hand, witnessed a shift toward larger deal sizes, with 158 deals in 2024 generating $3.2B in value, compared to 189 deals in 2023 valued at $2.3B. This trend underscores the increasing dominance of more established software companies leveraging capital for acquisitions and growth

The transportation and logistics software market represents a $72B opportunity, projected to grow to over $229B by 2032, with a 16% CAGR across key subsegments. Investors and acquirers are focusing on platforms that deliver operational efficiency, sustainability, and end-to-end visibility

As supply chains become increasingly complex, technology adoption will be pivotal in addressing challenges and unlocking growth. With record-high valuations and investor appetite, the sector is primed for additional M&A and private financing activity, setting the stage for a transformative decade

## The Future of Transportation and Logistics: What Segments Are Revolutionizing the Industry

## AI is Taking Over the Transportation and Logistics Software Market

| *Survey of Transportation and Logistics Executives (N=213)* | *Implemented AI-Infused Apps from 2020-2023* | *Developing Such Apps in 2024* | *Expect to Deploy the Apps in 2024* | *Expect to Deploy the Apps in 2025* | *Expect to Deploy the Apps in 2026 or After* |
|---|---|---|---|---|---|
| Percentage Completed | 48% | 70% | 48% | 57% | 22% |


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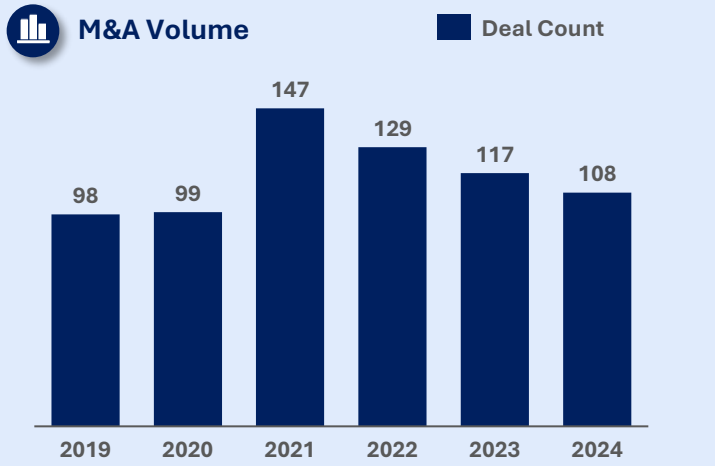
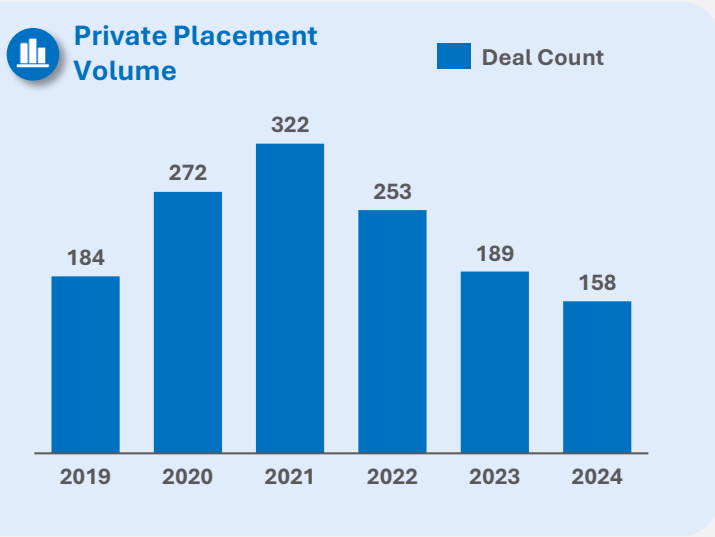
Source: Catalyst, AGC Research, Sparq.

# Small Decrease in M&A in 2024, Still Above Pre-COVID Levels

- Reflecting the broader slowdown in technology M&A, the transportation and logistics software M&A was flat in transaction activity in 2024 with the relatively low transaction volumes of 2023
    - As in years past, M&A activity remains driven by PEs/PE-backed acquirers, with the major strategic players still mostly on the sidelines
    - PE-portcos made 40% of the M&A transactions in 2024, while PEs made 6%, and strategics made 34%. Other independent acquirers and VC-backed companies accounted for 20% of total M&A transactions
- Capital raising in 2024 took a significant hit, down 16% in private financings relative to 2023
    - That said, there is VC funding divergence, as private financing value grew in 41% 2024, up to $3.2B from $2.3B in 2023. The funding landscape reveals a market of haves and have-nots
    - Notable late-stage successes are driving robust headline numbers. However, many early-stage startups face significant challenges securing Series A or B funding, highlighting a divided market where proven performance attracts investment, but early-stage companies struggle to gain investment traction
- Public company Supply Chain Software valuations have remained strong at 9.0x revenue/31x EBITDA. These public companies are typically profitable (20% EBITDA), low growth (<10%)
- Transportation remains the subsector leader within supply chain, but continues to feel more significant headwinds as freight volumes have been in decline for several quarters and eCommerce activity has been muted
- At present we believe that supply chain transaction levels in 2025 will increase compared to those of the past two years, and that increased activity levels will return as the underlying revenue growth rates begin to rebound from currently depressed levels





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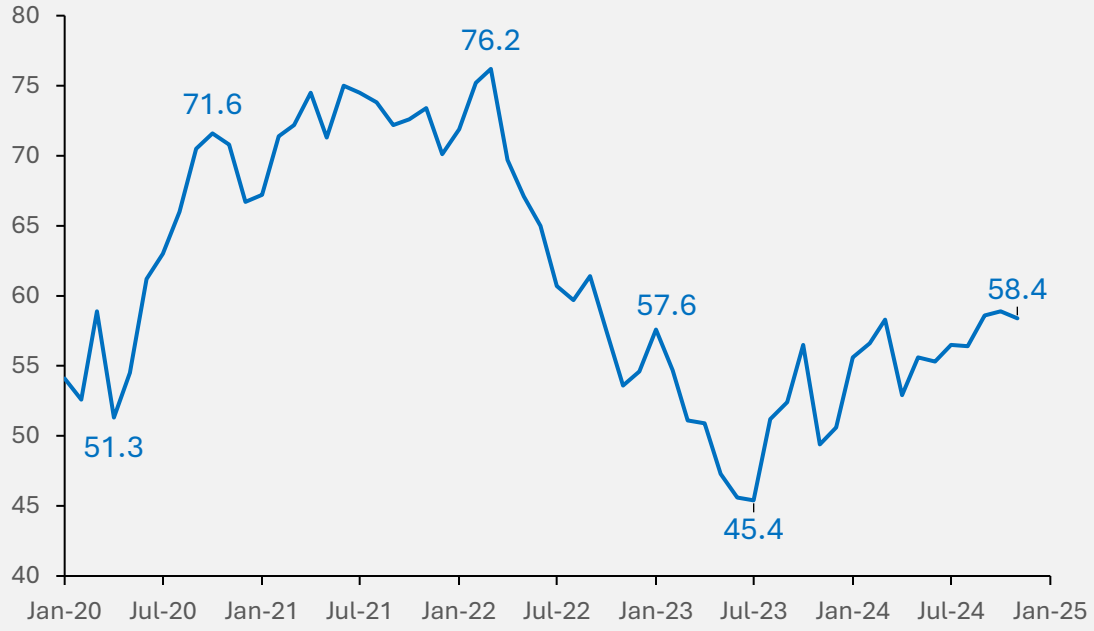
Source: Pitchbook, 451 Research. Data as of 12/31/2024.

## Supply Chains Normalize, Logistics Rebound, and Employment Surges With E-Commerce-Driven Demand

# Transportation And Logistics: Stability, Growth, and Opportunities

### Logistics Managers' Index (LMI)

- The Logistics Managers' Index (LMI) measures the health of the supply chain by tracking growth or contraction in key areas like inventory, transportation, and warehouse capacity, helping businesses predict trends and plan effectively
- LMI is bouncing back from 2023 lows driven by increasing consumer sentiment, job growth, and expected additional rate cuts in 2025




### Global Supply Chain Pressure Index (2016 – Today)

- The Global Supply Chain Pressure Index tracks worldwide supply chain disruptions by analyzing factors like shipping costs, delivery times, and inventory levels, making it useful for identifying bottlenecks and predicting economic impacts
- The Global Supply Chain Pressure Index is now normalized after spiking to 4.4 during COVID, hovering around 0. Port backup has been relieved for the most part, aside from geopolitical issues troubling the Red Sea

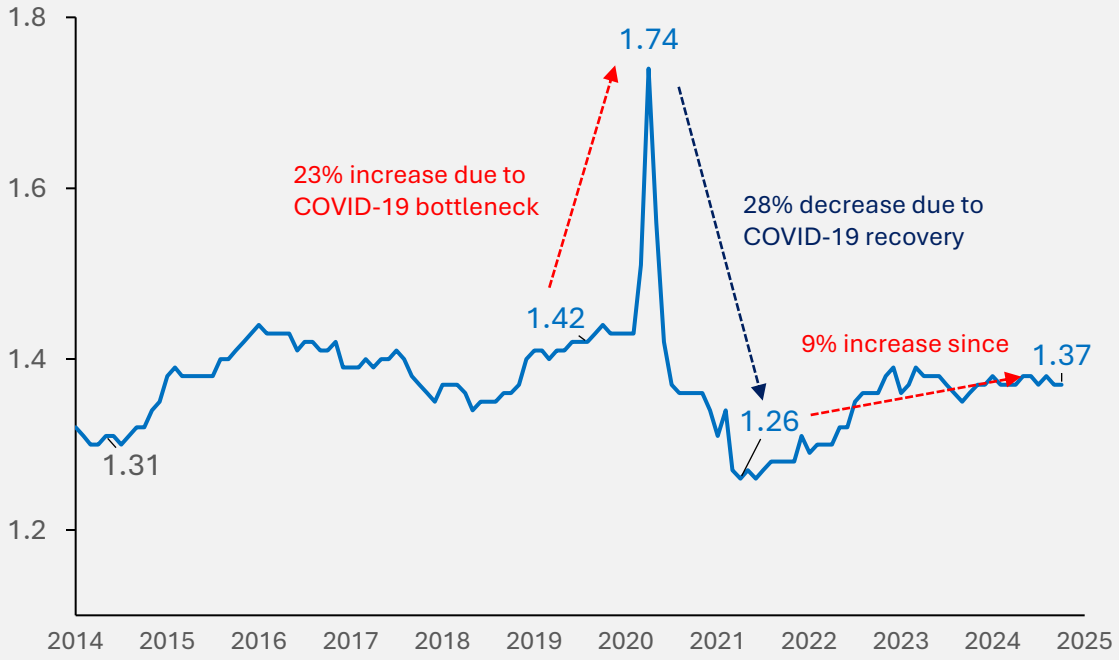
Confidential Materials. Do Not Distribute.
Source: New York FED, FRED, Logistics Managers' Index.

## Transportation and Logistics are Showing Mixed Signals in Macro Environments

# Macroeconomic Trends

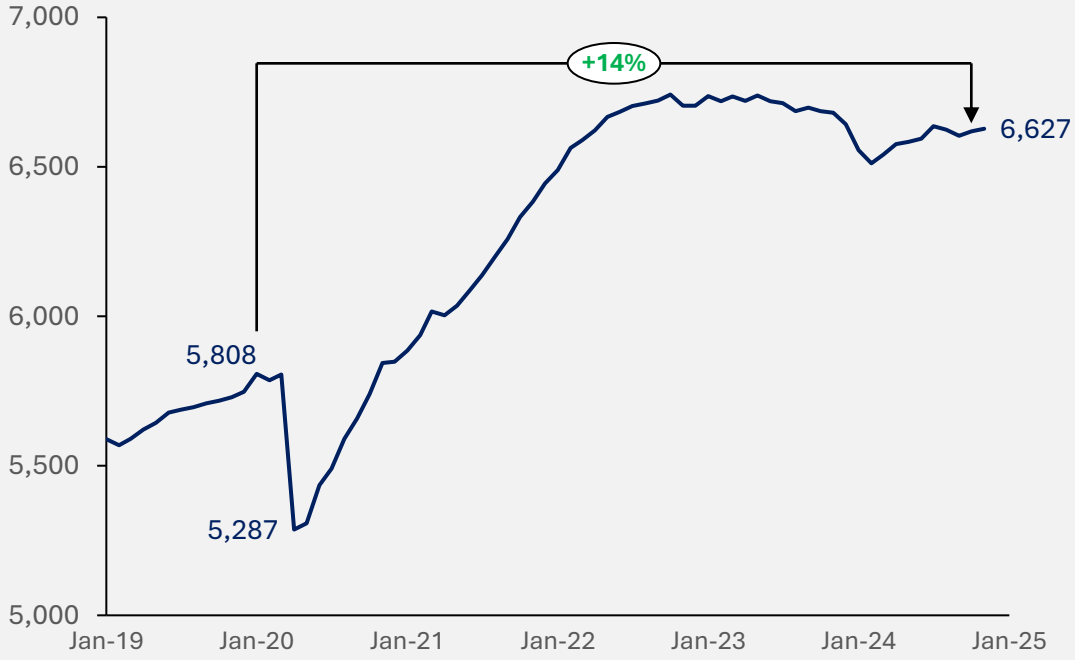
### Inventory to Sales Ratio

- The inventory to sales ratio measures how much inventory businesses have compared to their sales, with a higher ratio indicating excess stock and a lower ratio suggesting tight supply
- Recently, the ratio has risen by 9% post-pandemic, reflecting businesses holding more inventory due to supply chain uncertainties and shifting demand patterns – this highlights the need for demand forecasting solutions




### Transportation and Warehousing Employment (000s)

- The transportation and warehousing employment tracks the number of workers in America in transportation and warehousing roles, with growth indicating strong supply chain activity
- Transportation and warehousing employment is up 14% since pre-COVID, as job seekers are looking to fill open positions in the wake of e-commerce driven demand






Confidential Materials. Do Not Distribute.

Source: New York FED, FRED.

## Estimates for the Transportation and Logistics Market Size

# Intense Software Usage Is Contributing to a Growing Software TAM Over $220B

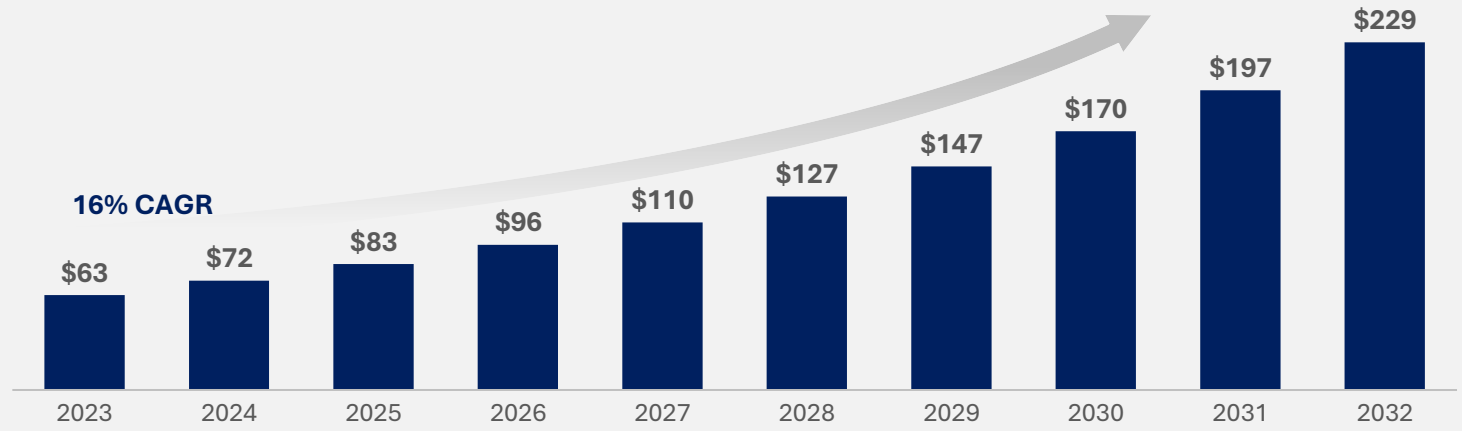
### Industry Scale

- Valued at an estimated $72B, the Transportation and Logistics software market is projected to grow to over $229B by 2032
- Growth is being pushed ahead by drivers such as global supply chain modernization, AI and data-driven optimization, cloud adoption, regulatory and compliance requirements, sustainability initiatives, and last-mile delivery demands
- Of the eight segments that make up the Transportation and Logistics software market, Fleet Management is projected to grow the fastest over the next decade because of the increasing need for operational efficiency and cost optimization, with a CAGR of 19.8%

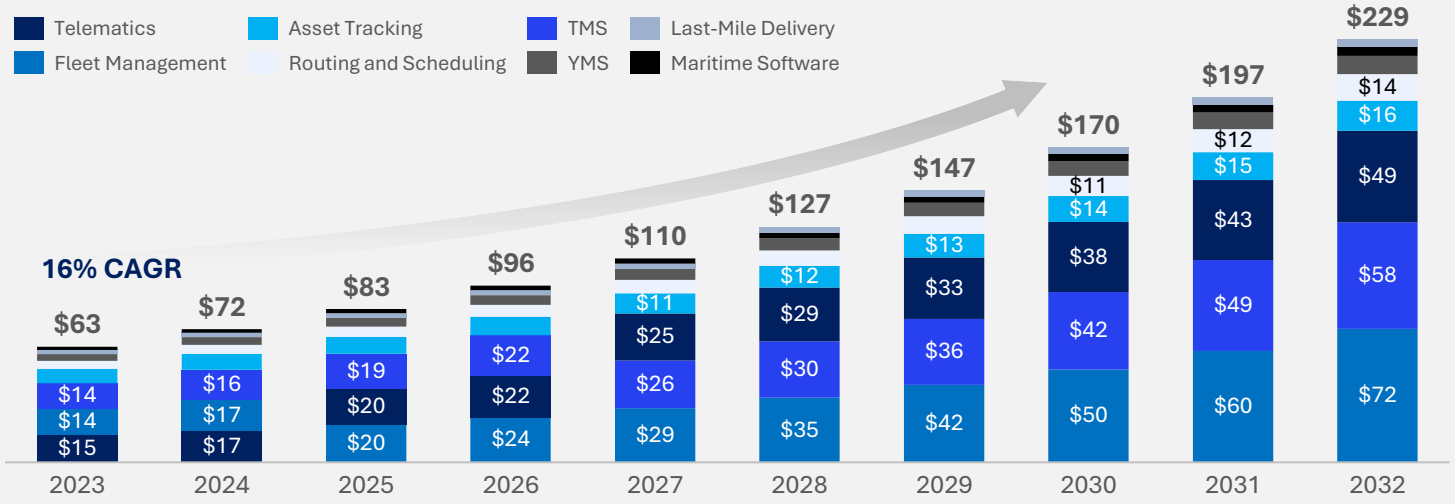
### Market Size and CAGR By Sector

| Segment | 2024 Market Size | 2032 Market Size | CAGR |
|---|---|---|---|
| Fleet Management | $17.0B | $72.1B | **19.8%** |
| TMS | $16.0B | $57.7B | **17.4%** |
| Route Optimization | $4.9B | $14.3B | **14.4%** |
| Telematics | $17.1B | $49.4B | **14.2%** |
| Maritime Software | $2.0B | $5.0B | **12.0%** |
| YMS | $4.2B | $9.9B | **11.3%** |
| Asset Tracking | $7.8B | $16.4B | **8.5%** |
| Last-Mile Delivery | $2.3B | $4.1B | **7.3%** |

### Transportation and Logistics Software Market Size (USD $B)




### Market Size By Sector (USD, $B)(1)




(1) TAM sizes smaller than $10B omitted from graphical visualization

Confidential Materials. Do Not Distribute.

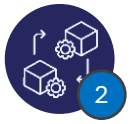
Source: Market Research Future, Staits Research, Verified Market Research, Vantage Market Research, Fortune Business Insights, Grandview Research, Business Research Insights.

# Market Overview

## Demand Drivers

## Key Trends Across Transportation and Logistics

# Market Drivers are Supporting Accelerated Tech Adoption

| Core Transportation and Logistics Market Drivers | Key Stats | |
|---|---|---|
| **AI & ML integration in demand forecasting and route optimization** | **50%** Reduction of errors in supply chain networks due to AI integration in demand forecasting | **15%** Improvement in logistics costs using AI & ML integration in route optimization |
|  **Adoption of Digital Twins to simulate real-world supply chain operations, preventing disruptions before they occur** | **30%** Reduction in expenses for supply chains that use digital twins | **10%** Digital twins has shown up to 10% in immediate inventory reduction |
| **Focus on safety and accident prevention across the supply chain** | **94%** Of vehicle crashes are a direct result of driver error | **$460B** The amount of spend each year on vehicle-related injury costs |
| **Sustainability and environment compliance in the wake of societal and regulatory pressure** | **88%** Of supply chain executives care if their organization achieves long term ESG goals | **75%** Of the 200 largest U.S. fleet operators have committed to a decarbonization target |
| **End-to-end supply chain digitization with increased adoption of advanced cloud software platforms** | **86%** Of supply chain companies will integrate cloud computing into their operations in the next 5 years | **90%** Of organizations plan to enhance their ESG investments over the next three years |



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Source: McKinsey, EY, Toward Zero Death, Vision Zero Networks, Inform, Brightest, All Things Supply Chain.

1

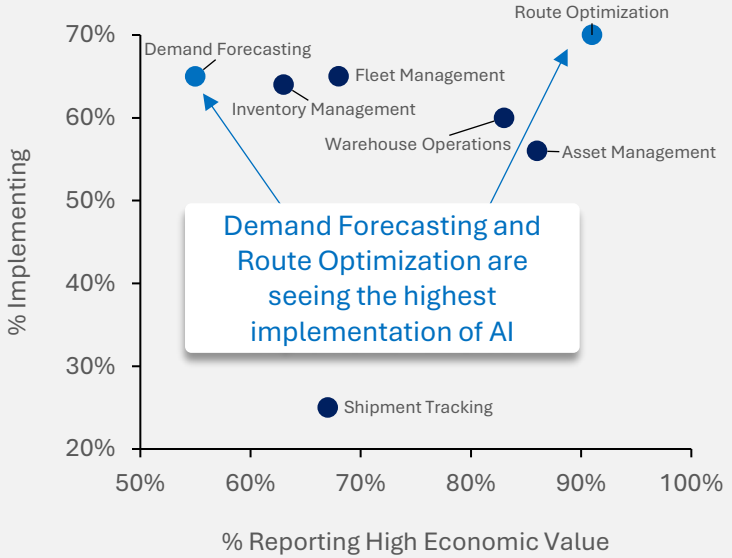
## Key Trend: AI & ML Integration in Demand Forecasting and Route Optimization

# AI & ML Drive Smarter Logistics with Enhanced Efficiency and Price Optimization

### AI & ML Are Changing the Logistics Market

- AI & ML streamline operations by predicting demand patterns and optimizing routes, minimizing transportation costs, fuel consumption, and delivery delays, improving operational efficiency and scalability
- Advanced algorithms process historical and real-time data to adapt to changing conditions such as traffic, weather, or market trends, enabling dynamic route adjustments and accurate demand forecasting
- AI-driven insights allow businesses to meet customer expectations with faster deliveries, reduced stockouts, and personalized services

### AI Integration With Supply Chain




### How Does AI Route Optimization Work?

**Data Collection**
*AI gathers data on delivery addresses, traffic, weather, and vehicles*

**Data Analysis**
*AI system uses ML to analyze data and find patterns*

**Route Planning**
*AI creates efficient routes based on the analysis*

**Real-Time Adjustments**
*Routes adjust automatically for traffic and new requests*

**Execution**
*Drivers follow the optimized routes*

**Performance Tracking**
*AI monitors and improves route efficiency*

### Benefits of AI-Based Demand Forecasting

| Traditional Routing Pain Points | AI Routing Solutions |
|---|---|
| Predefined rules and constraints | Compliance and safety |
| Less flexible, poor visibility | Automatic data ingestion and processing |
| Increased cost | Highly scalable |
| Increased fuel consumption | Delivery performance monitoring |
| Delayed deliveries | Dynamic route optimization |
| Inaccurate delivery ETAs | Optimized scheduling |
| Static historical data, manual input | Cost optimization |


Confidential Materials. Do Not Distribute.
Source: Deloitte, McKinsey, LeewayHertz, Upper, Pando.

2

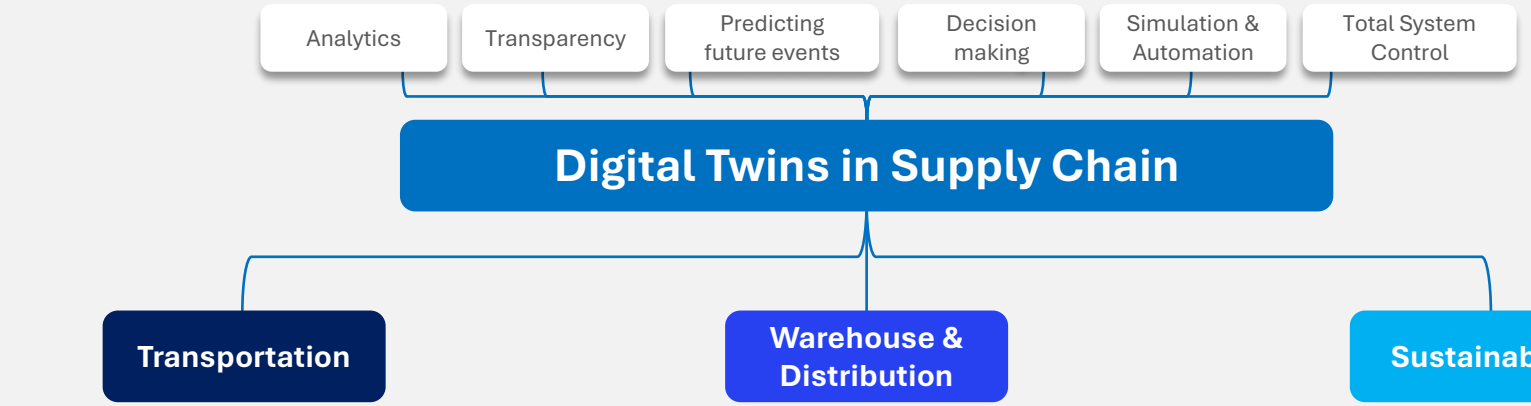
## Key Trend: Digital Twins Fueling Supply Chain Predictability

# Digital Twins Optimize Supply Chains With Real-Time Insights, Analytics, And Efficiency

### Digital Twins Strengthening Supply Chains

- Digital twins leverage AI, IoT, and real-time analytics to create dynamic, virtual models of physical supply chains. These tools improve demand forecasting, inventory management, and route optimization, enabling greater agility and precision in logistics operations
- By simulating scenarios, such as unplanned changes or events, digital twins identify potential disruptions, such as delays or capacity bottlenecks, before they occur. This capability helps logistics companies mitigate risks and maintain seamless operations, while giving them the ability and agility to react quickly
- These technologies provide comprehensive, real-time visibility across the supply chain, enabling organizations to optimize resource allocation, reduce costs, and enhance decision-making, fueling innovation in transportation and logistics software

### Where Digital Twins are Being Used in Transportation and Logistics Today




Example company: TWINTHREAD

*Uses digital twins of transport paths to predict failures, optimize maintenance, and reduce costs in logistics*

Example company: katana

*Uses digital twins optimize warehouse layouts and space usage in real time*

Example company: Circulor

*Uses digital twins of vehicle life cycles to optimize sustainability by reducing waste and emissions*

| | | |
|---|---|---|
| **1-2% increase** in annual revenue growth | **10-30%** annual **increase** in planning efficiency (SG&A) | **5-10%** immediate inventory **reduction** |
| **5-10% increase** in annual throughput | **10-30% decrease** in annual expenses | **10-20% reduction** in inventory write-off |



Confidential Materials. Do Not Distribute.

Source: Coupa, McKinsey, Relex, Adexin, EY.

3

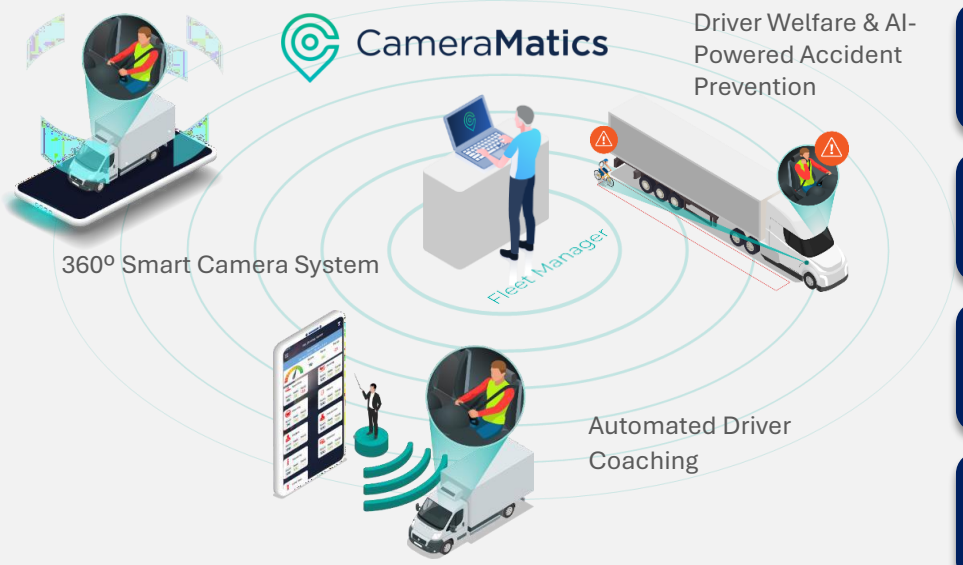
## Key Trend: Focus On Safety and Accident Prevention Across the Supply Chain

# The Rise of Safety-First Supply Chains: Software Is Preventing Accidents

### Safety Has Become Extremely Important

- Advanced safety technologies, including AI and IoT, are empowering logistics operators to monitor vehicle performance, driver behavior, and environmental hazards in real time. As supply chains shift from purely efficiency in the wake of COVID, they are now focusing on supply chain safety
- Computer vision and AI-powered risk detection are being leveraged to automate the detection and prevention of hazards, addressing safety challenges like overexertion, equipment malfunctions, and collision risks across the supply chain
- The adoption of safety-focused technologies not only protects personnel and assets but also reduces accident-related costs, fostering resilient and efficient supply chain operations, a critical competitive advantage
- CameraMatics' AI-based collision avoidance system exemplifies the trend, providing advanced monitoring and proactive accident prevention, which significantly enhances fleet safety and operational reliability

### CameraMatics Case Study on Safety and Accident Prevention




**Active Fleet Monitoring**
View the entire fleet, stream live from any vehicle, and manage logistics from a dashboard

**AI-Powered Risk Detection**
Monitors exterior vulnerabilities with 360° visibility and risky driver behavior

**Accident Reporting**
Step-by-step checklist for drivers captures all evidence ensuring exoneration or accountability

**Driver Coaching**
Automated, accurate driver scoring that gives instant feedback and empowers drivers

### Vehicle Accidents Remain a Significant Challenge

**94%** Of crashes are a **direct result of driver error**

**$460B** Spent each year on **vehicle-related injury costs**

**Vehicle Related Fatalities per Annum**

**43K**
Deaths in America, 10K more per year than 10 years ago

**20K**
Deaths in Europe, 45 deaths per million individuals


Confidential Materials. Do Not Distribute.
Source: CameraMatics, Towards Zero Deaths, Vision Zero Network, Eurostat, NHTSA.

4

## Key Trend: Sustainability and Environment Compliance In the Wake of Societal and Regulatory Pressure

# Global Focus on Sustainability is Leading to Emissions Compliance Software Solutions

### Plenty of Regulations Make Software Sticky

- Societal and regulatory pressures, like the EU's CSRD and California's Climate Accountability Act, demand detailed reporting and emissions tracking, especially Scope 3, which makes up 75% of corporate emissions. These pressures drive companies to adopt technology for compliance and resilience
- Vehicle emissions reporting software enables real-time emissions tracking, data standardization, and predictive analytics. It helps mitigate risks like greenwashing, supports compliance, and optimizes supply chain efficiency
- Consumers are demanding greener supply chains, pushing companies to adopt sustainability software that enhances transparency, reduces carbon footprints, drives greater efficiency, lowers costs, and aligns with emissions commitments – one survey of European companies shows that 70% of companies are addressing sustainable supply chains, while 80% indicate an increased demand for them. 77% of companies have observed specific customer preferences or market trends that indicate a growing demand for sustainable products, services or supply chains
- The sustainability software market is expected to grow from $2.1B in 2025 to $6.8B by 2028, showcasing its critical role in modernizing supply chains

### With 17 Different Kinds of Emissions From Supply Chains, Emissions Software Has Become Key

#### Scope 1

**Direct Emissions**

Includes fuels you burn directly

*Examples include gas in company cars, fuel to power equipment, and heating oil / gas*

*Building emissions* | *Company shuttles*

#### Scope 2

**Indirect Emissions**

Includes energy that your company purchases, but does not generate it or its emissions

*Examples include electricity, steam, heating, and cooling*

*Purchased electricity* | *Data center electricity*

#### Scope 3

**Other Indirect Emissions**

Includes all other indirect emissions that occur in a company's supply chain and are typically the greatest source of emissions

*Purchased goods / services* | *Capital goods* | *Fuel related activities* | *Transportation / distribution* | *Operational waste* | *Business travel*

*Employee commuting* | *Leased assets* | *Processing of products* | *Use of products* | *End of life of products* | *Franchises* | *Investments*

### Companies Like Fleet Complete Are Helping Alleviate Fuel Management Issues

FleetComplete

*Fleet Complete helps with fuel management efficiency through its software by leveraging real-time data & telematics to monitor fleet operation. Their sustainability solutions focus on reducing fuel consumption and lowering emissions*

1. Fuel Efficiency: Optimize your routes, control fuel usage, and meet your sustainability goals
2. Utilization Rates: Gather real-time insights on how assets and vehicles are being used to help keep fuel and maintenance costs in control
3. Maintenance scheduling: Track routine maintenance tasks, reducing the risk of breakdowns, prolonging the lifespan of vehicles

**Growth funding at a non-disclosed val lead by** SYMMETRIC CAPITAL **in 2007**

**Acquired for $200M in 2024 by** POWERFLEET



Confidential Materials. Do Not Distribute.

Source: CSCMP State of Supply Chain Sustainability, Fleet Complete, KPMG, Deloitte.

5

## Key Trend: End-To-End Supply Chain Digitization With Increased Adoption of Advanced Cloud Software Platforms

# Accelerating Supply Chain Efficiency Through Digital Integration

### Planning

AI-driven demand forecasting improves inventory accuracy

Cloud-based ERP integrates real-time supply chain data

### Manufacturing

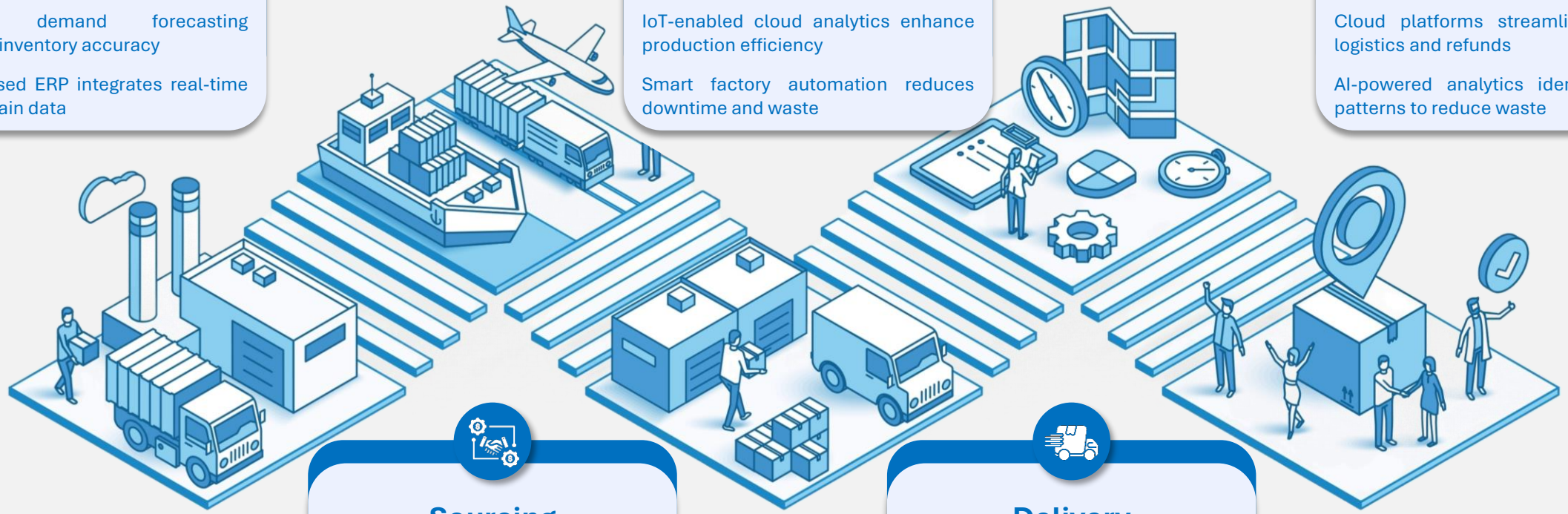
IoT-enabled cloud analytics enhance production efficiency

Smart factory automation reduces downtime and waste

### Returns

Cloud platforms streamline reverse logistics and refunds

AI-powered analytics identify return patterns to reduce waste



### Sourcing

Cloud procurement platforms optimize supplier selection

Digital contract management ensures compliance and transparency

### Delivery

Cloud-based route optimization minimizes fuel costs

Real-time tracking enhances shipment visibility



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Source: Translogix, Deloitte, Track-POD, Paragon, Inbound Logistics, Kite String, Tookan.

# Capital Markets

## M&A, Private Placements, and Public Comps

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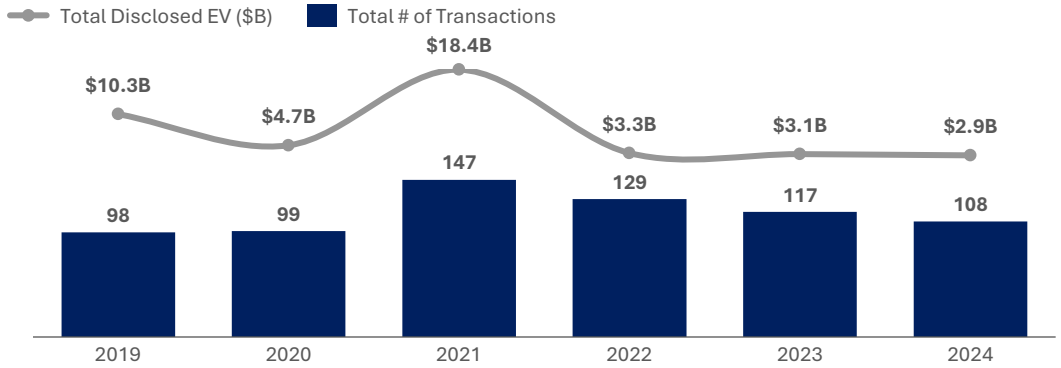
# Historical M&A Trends

## Transportation and Logistics Software M&A Activity




| Date | Target | Acquirer | EV ($M) | EV/Rev. |
|---|---|---|---|---|
| Jan-25 | LOGILITY | aptean | $400 | 3.9x |
| Dec-24 | WINDWARD | FTV CAPITAL | 273 | 8.3x |
| Dec-24 | FAST LEAN SMART fls | Deutsche Beteiligungs AG | 137 | ND |
| Apr-24 | one Network Enterprises | BlueYonder | 839 | ND |
| Jan-24 | mX TELEMATICS | POWERFLEET | 370 | 2.3x |
| Jan-24 | ORTEC | Battery | ND | ND |

## Select Observations

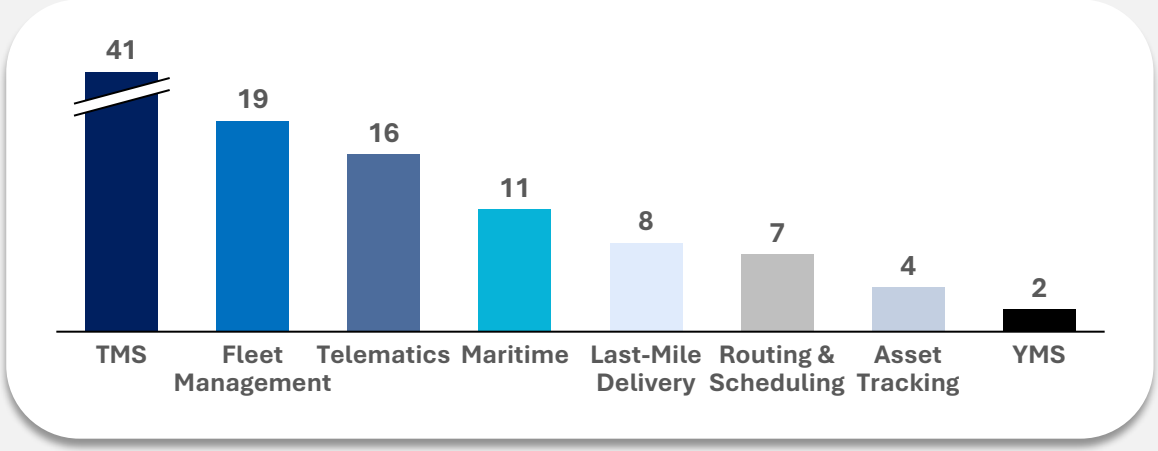
- Transportation and Logistics software M&A activity has stabilized at pre-COVID levels following the pandemic-driven spike. In 2023, 117 transactions closed with a disclosed deal value of $3.1B, while 2024 recorded 108 deals totaling $2.9B
- This stabilization is likely due to the easing of supply chain pressures and broader M&A market conditions. However, disclosed EV remains lower than pre-COVID levels, due to a few large deals in 2019 and 2020 inflating past figures
- 2024 saw key transactions shaped by industry consolidation. Blue Yonder's $839M acquisition of One Network Enterprises aligns with the push for AI-driven supply chain optimization. Meanwhile, Powerfleet's $370M acquisition of MiX Telematics highlights the growing demand for fleet safety and telematics solutions. 2025 has gotten off to a strong start, with Charlesbank and TA-backed Aptean scooping up Supply Chain Management software provider Logility for approximately $400M
- While activity has remained steady, positive trends suggest a potential uptick in M&A for 2025. Start-ups integrating AI-driven automation may attract renewed interest from large strategic acquirers. Additionally, the emphasis on sustainability, safety, and digital twins could drive future consolidation within the sector


Confidential Materials. Do Not Distribute.
Source: Pitchbook, 451 Research. Data as of 1/27/2025.

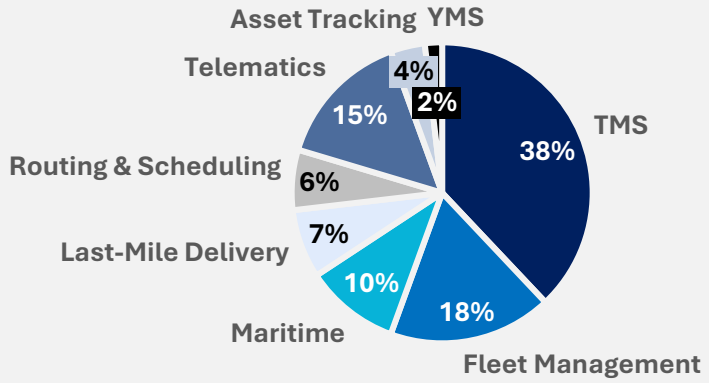
## Transportation and Logistics Software Capital Markets

# 2024 M&A Deal Activity by Sector

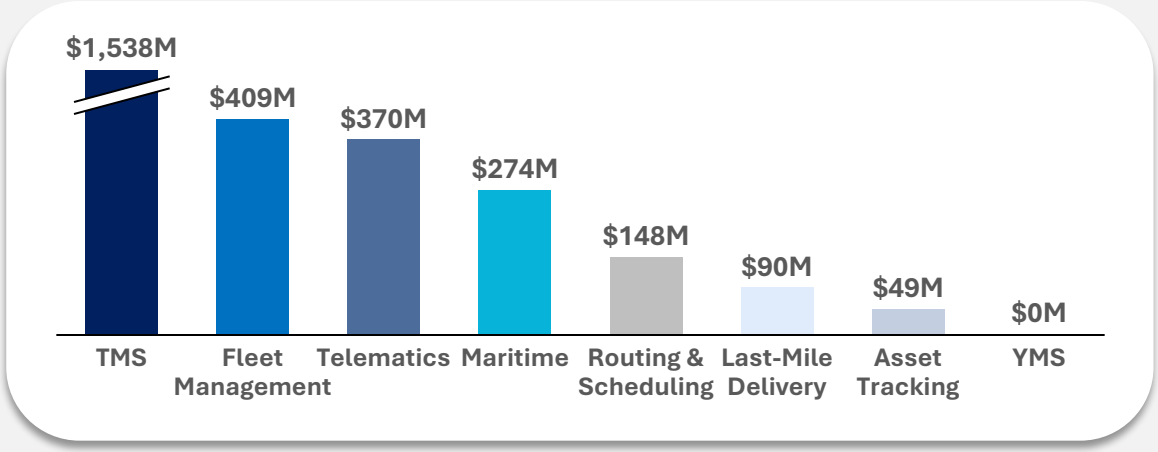
### Deal Volume



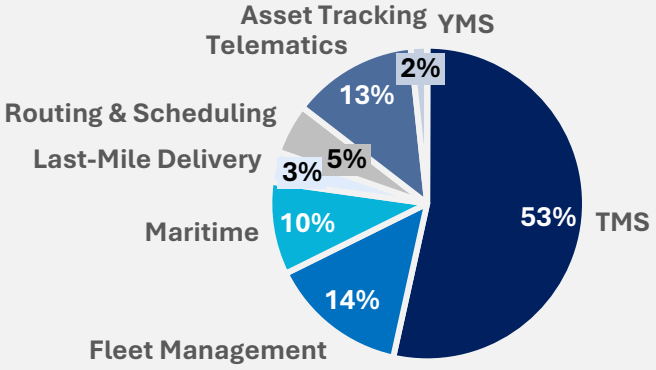

### Deal Volume (% of Total)




### Disclosed Deal Value ($M)




### Deal Value (% of Total)



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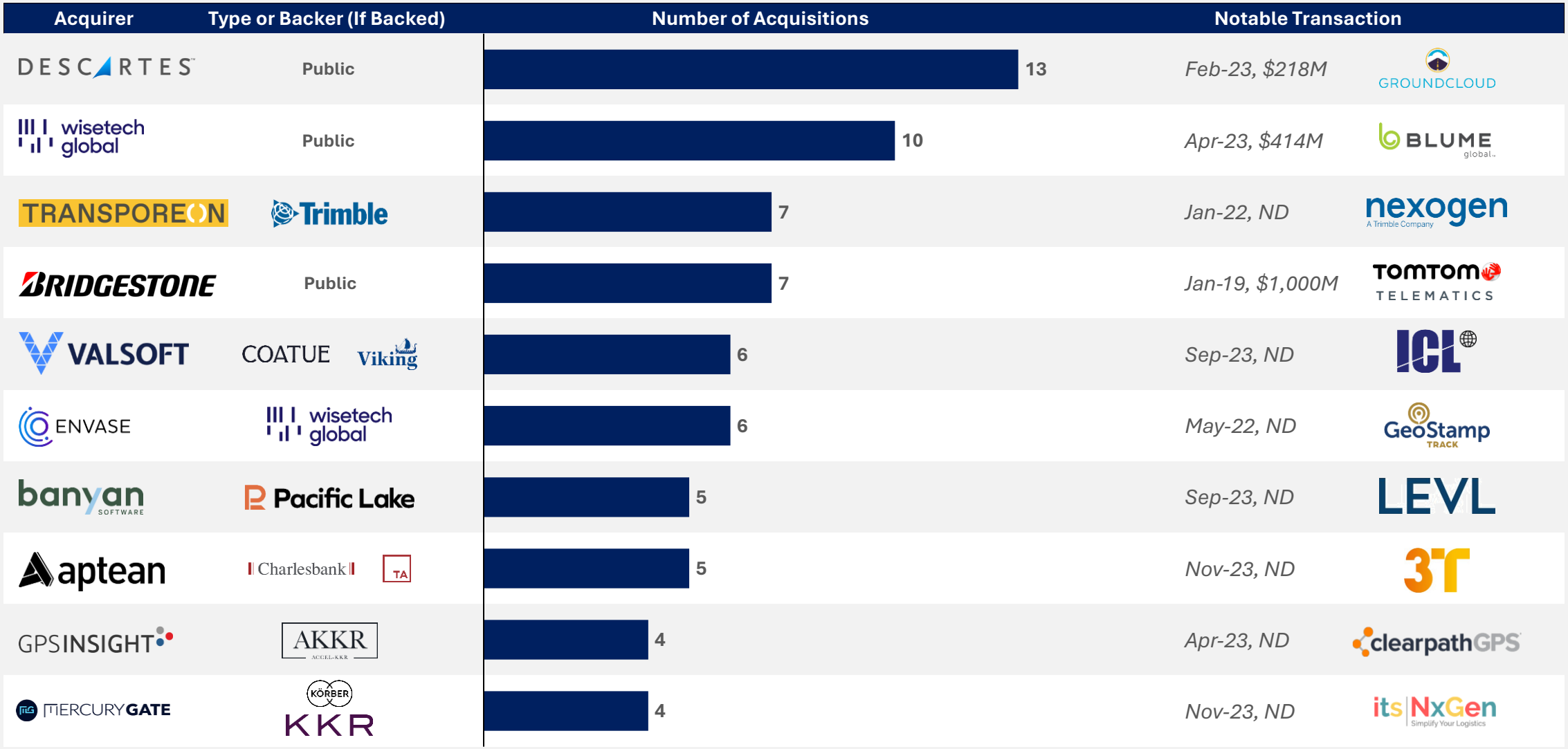
Source: Pitchbook, 451 Research. Data as of 1/27/2025.

## Transportation and Logistics Software Capital Markets

# Most Active Acquirers (2019 – YTD)



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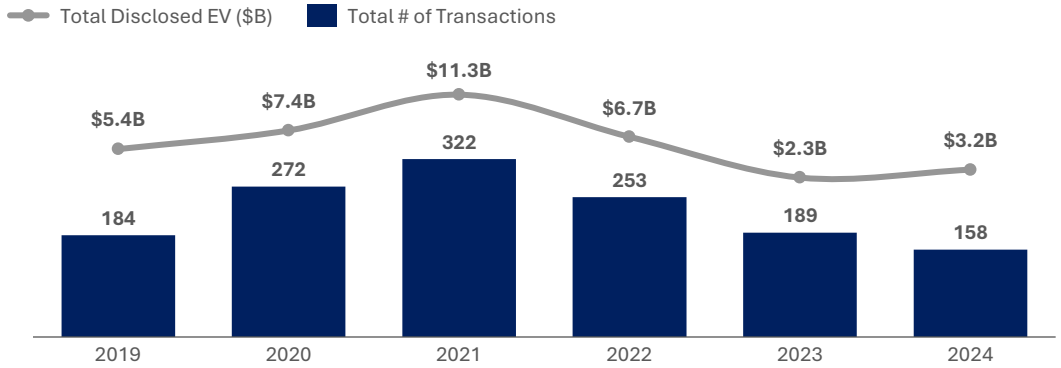
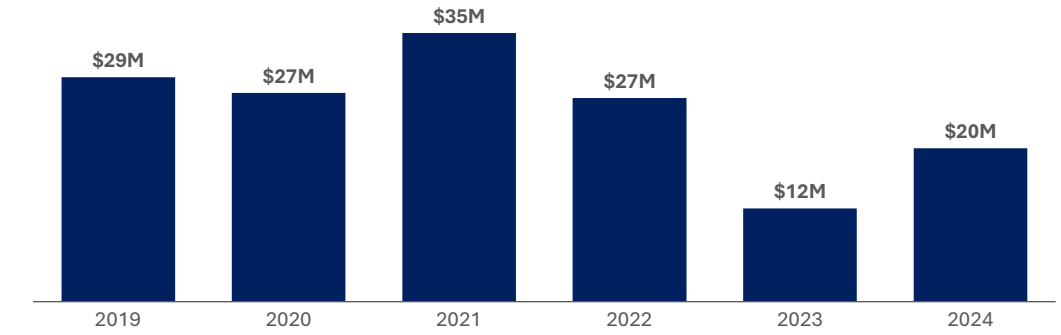
Source: Pitchbook, 451 Research. Data as of 1/27/2025.

# Historical Financing Trends

## Transportation and Logistics Software Financing Activity




## Average Disclosed Deal Value ($M)




## Select Observations

- Capital raising volume in 2024 took a hit, down 15% in private financings relative to 2023
- Total capital raised grew 41% in 2024, up to $3.2B from $2.3B in 2024. There is VC funding divergence, as the private funding landscape reveals a market of haves and have-nots
- Notable late-stage successes are likely driving robust headline numbers. However, many early-stage startups face significant challenges securing Series A or B funding, highlighting a divided market where proven performance attracts investment, but early-stage companies struggle to gain investment traction, as evidenced by the average disclosed deal being 66% higher in 2024 than in 2023
- Two examples of these larger raises include Skycell's Series D raise led by CC Industries for $116M in June and Altana's $222M Series C raise led by USIT in August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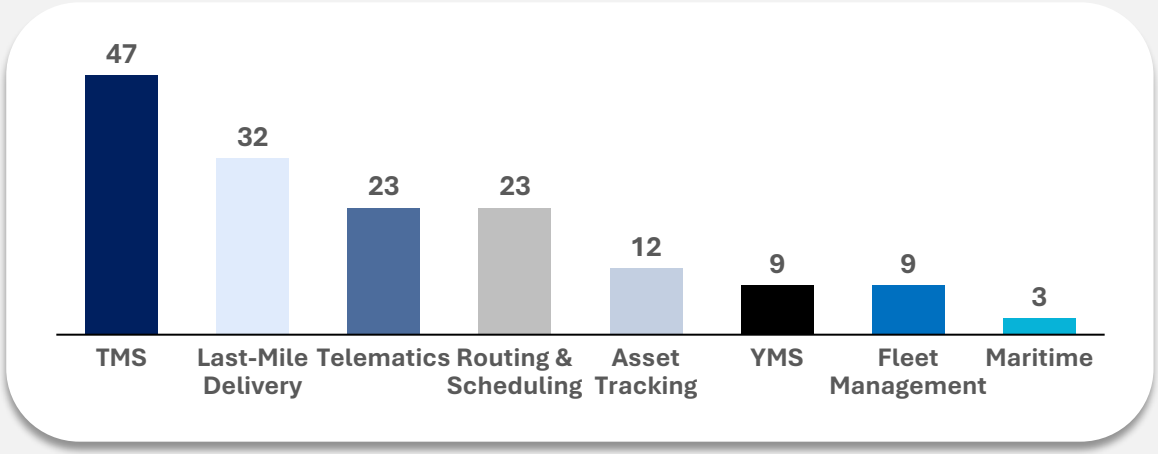
Source: Pitchbook, 451 Research. Data as of 1/27/2025.

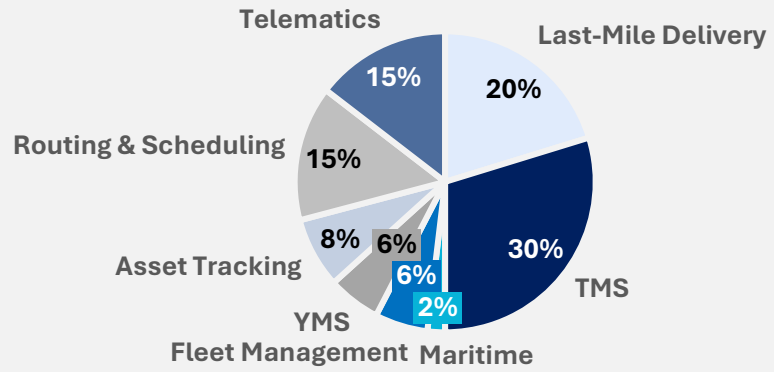
Transportation and Logistics Software Capital Markets

# 2024 Capital Raising by Sector

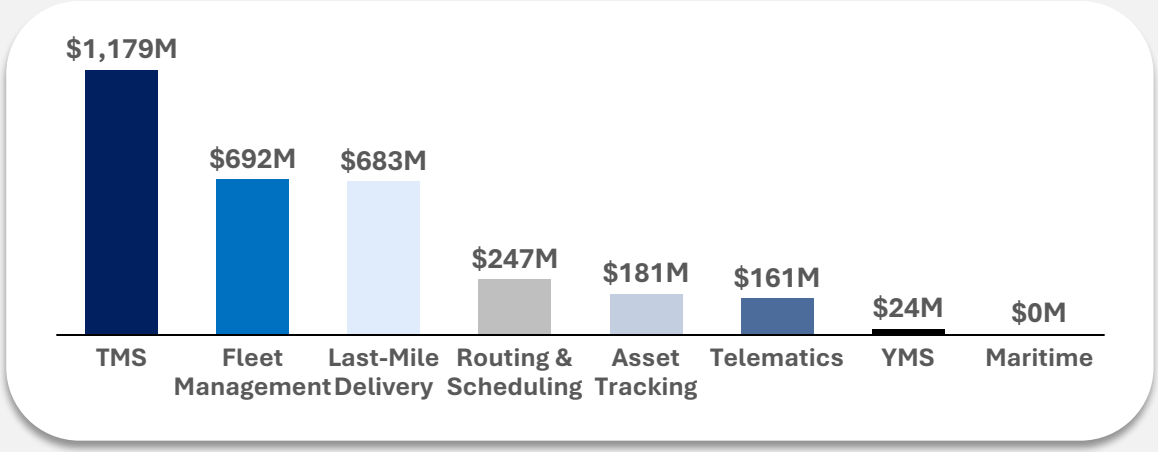
## Deal Volume



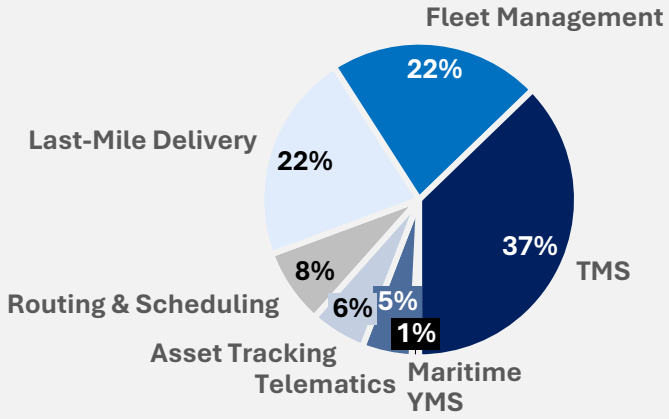

## Deal Volume (% of Total)




## Disclosed Deal Value ($M)




## Deal Value (% of Total)



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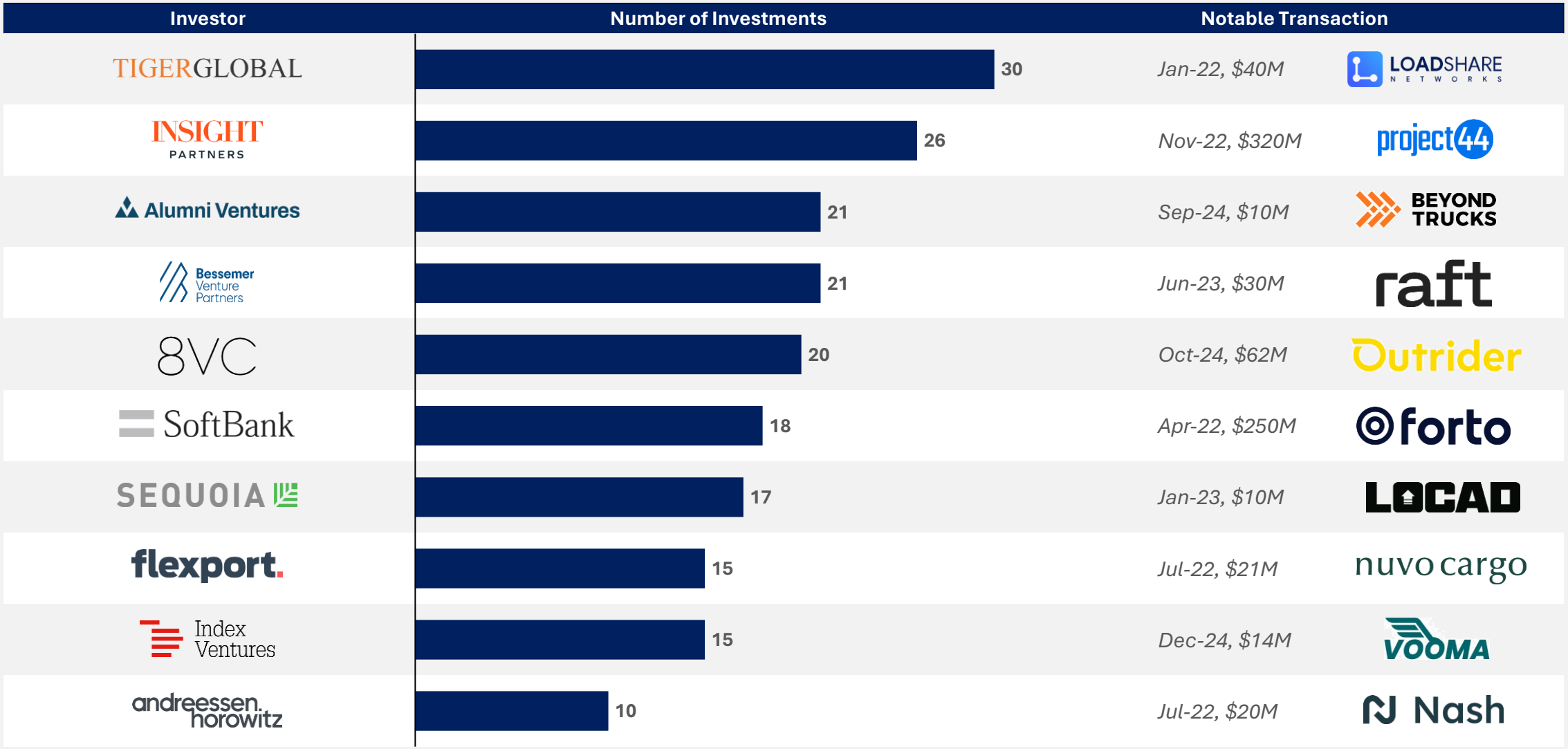
Source: Pitchbook, 451 Research. Data as of 1/27/2025.

## Transportation and Logistics Software Capital Markets

# Most Active Investors (2019 – YTD)



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Source: Pitchbook, 451 Research. Data as of 1/27/2025.

## Efficiency Gains and Scaled Adoption Drive Revenue Multiples to Outperform Broader Software Benchmarks

# Transportation & Logistics Software Outpaces Broader SaaS Valuations

### Strong Fundamentals in the Sector

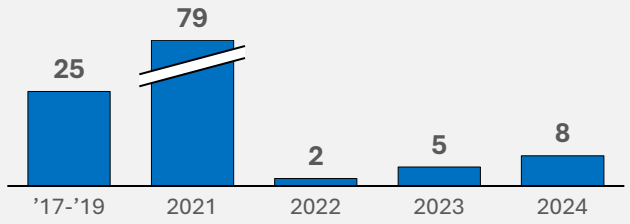
- Transportation and logistics software companies are outperforming broader SaaS benchmarks, with a median EV/TTM revenue multiple of 8.8x versus 6.7x for broader software. Industry giants like Oracle and SAP leverage their scale and recurring revenue models, while specialized players like WiseTech Global (34.7x EV/Revenue) and Samsara (22.6x) capitalize on strong demand for supply chain visibility and IoT-enabled fleet management

- The sector has rebounded strongly, with valuations stabilizing above pre-COVID medians (4.8x). Companies like Manhattan Associates (37.0x EV/EBITDA) and Kinaxis (30.4x) are thriving on demand for supply chain optimization and AI-powered planning tools. Smaller innovators such as Tecsys and e2open are addressing mid-market gaps, complementing larger players. This recovery highlights the sector's ability to adapt and scale, with continued growth driven by efficiency-focused solutions and strong customer adoption

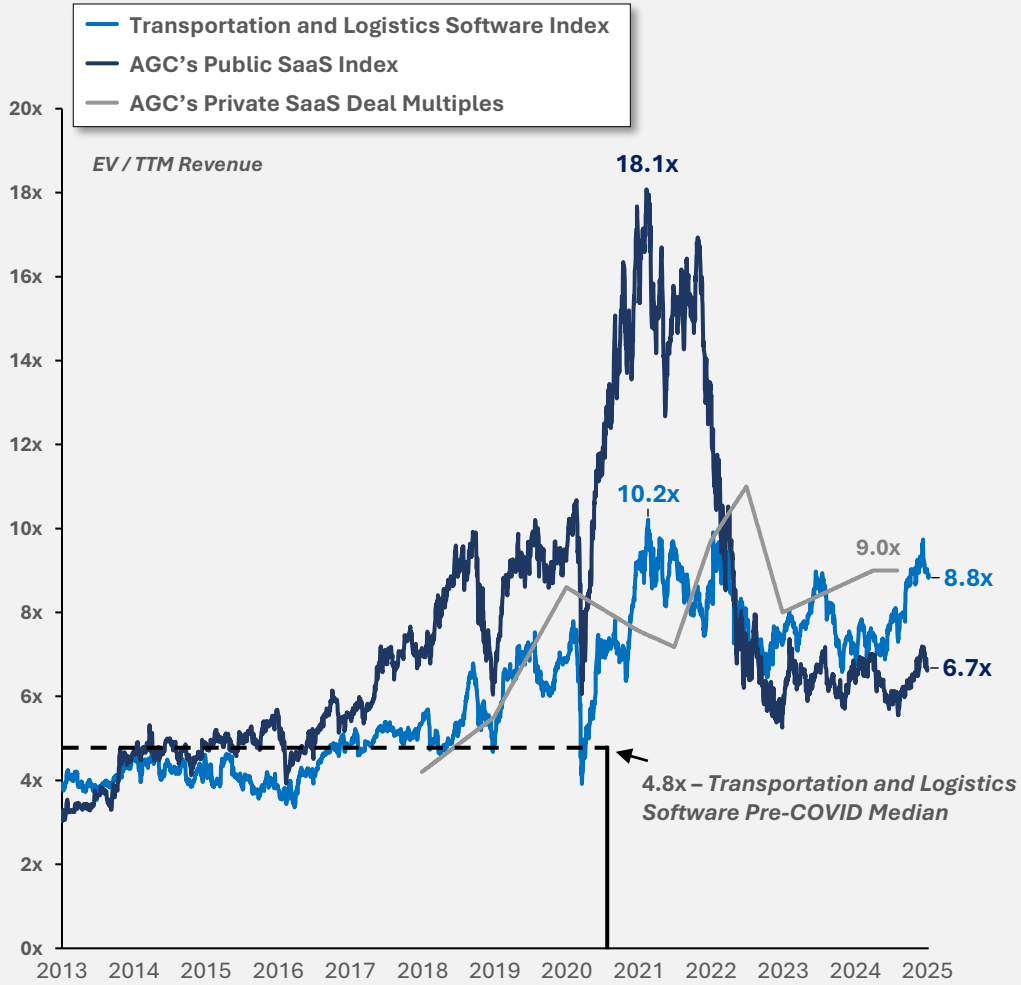
### Ro40 is Driving Valuation (SaaS Index)

| Rule of 40 | EV/'24 Rev. | EV/'24 EBITDA | '24 Rev. Growth | '24 EBITDA Margin | Company Count |
|---|---|---|---|---|---|
| >60% | 13.5x | 26x | 29% | 38% | 9 |
| 50-60% | 10.6x | 25x | 13% | 55% | 18 |
| 40-50% | 7.7x | 24x | 14% | 45% | 36 |
| 30-40% | 6.2x | 24x | 13% | 34% | 28 |
| 20-30% | 5.9x | 28x | 11% | 26% | 28 |
| 10-20% | 4.2x | 18x | 7% | 15% | 28 |
| <10% | 3.2x | 16x | 9% | (7%) | 30 |
| **Median** | **6.4x** | **24x** | **12%** | **19%** | |

### U.S. Tech IPO Market is Still Limited




### Public Transportation and Logistics Multiples vs. Broader Software



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Source: Pitchbook, Company Filings. Data as of 1/7/2025.

## Transportation and Logistics Valuation Data Points

# Public Comparables

| ($ in millions) | EV / Revenue | | EV / EBITDA | | Revenue Growth | Rule of 40 | Revenue | EBITDA | Gross Margin | EBITDA Margin | One-Year Stock | EV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | 2024E | 2025E | 2024E | 2025E | '25E / '24E | 2025E | 2025E | 2025E | 2025E | 2025E | | |
| ORACLE | 9.6x | 8.7x | 18.9x | 16.4x | 11% | 64% | $61,111 | $32,317 | 71% | 53% | 44% | $530,966 |
| SAP | 9.2x | 8.2x | 34.6x | 26.1x | 13% | 44% | 39,938 | 12,473 | 74% | 31% | 56% | 325,666 |
| samsara | 22.6x | 18.3x | NM | NM | 24% | 34% | 1,530 | 166 | 76% | 11% | 61% | 28,018 |
| wisetech global | 34.7x | 28.0x | NM | 54.2x | 24% | 76% | 927 | 478 | 86% | 52% | 57% | 25,913 |
| ptc | 10.6x | 9.4x | 33.9x | 21.4x | 13% | 57% | 2,604 | 1,141 | 83% | 44% | 4% | 24,421 |
| ZEBRA | 4.5x | 4.2x | 21.3x | 18.7x | 8% | 30% | 5,366 | 1,191 | 49% | 22% | 62% | 22,306 |
| Trimble | 5.3x | 5.6x | 19.5x | 20.0x | (6%) | 22% | 3,425 | 964 | 68% | 28% | 42% | 19,253 |
| Manhattan Associates | 12.8x | 12.5x | 37.0x | 37.1x | 2% | 36% | 1,066 | 360 | 59% | 34% | 32% | 13,357 |
| DESCARTES | 15.1x | 13.4x | 34.5x | 30.3x | 13% | 57% | 725 | 322 | 76% | 44% | 32% | 9,751 |
| SPS COMMERCE | 10.8x | 9.2x | 37.0x | 31.2x | 17% | 47% | 746 | 220 | 69% | 30% | 3% | 6,862 |
| kinaxis | 6.3x | 5.5x | 30.4x | 23.6x | 15% | 38% | 557 | 130 | 64% | 23% | (0%) | 3,072 |
| e2open | 2.9x | 3.0x | 8.5x | 8.3x | (2%) | 34% | 606 | 218 | 67% | 36% | (30%) | 1,819 |
| PROS | 4.0x | 3.6x | 46.8x | 36.5x | 9% | 19% | 361 | 36 | 69% | 10% | (31%) | 1,310 |
| tecsys | 3.6x | 3.3x | NM | 23.6x | 9% | 22% | 135 | 19 | 47% | 14% | 19% | 442 |
| **Median** | **9.4x** | **8.4x** | **33.9x** | **23.6x** | **12%** | **37%** | **$996** | **$341** | **69%** | **30%** | **32%** | **$16,305** |


Source: Pitchbook; updated through market close 1/30/2025.

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# Landscape

## Company Universe and Segment Spotlights

AGCPARTNERS

## Diverse Functionality Addressing All Core Workflows and Processes

# Segmented Transportation and Logistics Landscape

### Telematics

***Segment Definition:*** *Collects and analyzes real-time vehicle and fleet data to enhance operational efficiency, compliance, and decision-making*

***Example Market Leaders:***

GEOTAB, MiX TELEMATICS, samsara

### Fleet Management

***Segment Definition:*** *Oversees vehicle assets, maintenance, and compliance to maximize efficiency, minimize costs, and reduce downtime*

***Example Market Leaders:***

FleetComplete, Fleetio, GPSINSIGHT, Omnitracs

### Asset Tracking

***Segment Definition:*** *Enables real-time visibility of assets throughout the supply chain, leveraging IoT, GPS, and RFID technologies to monitor supply chains*

***Example Market Leaders:***

LINK LABS, ram TRACKING, SKYCELL

### Maritime Software

***Segment Definition:*** *Enhances the management of maritime operations, including vessel tracking, leveraging AI and IoT, improving efficiency*

***Example Market Leaders:***

WINDWARD, ZERONORTH

### Transportation Management Systems

***Segment Definition:*** *Facilitates end-to-end logistics planning and execution, connecting shippers, carriers, and customers for seamless supply chain visibility*

***Example Market Leaders:***

BlueYonder, Manhattan Associates, TRANSPOREON Trimble

### Yard Management Systems

***Segment Definition:*** *Optimizes yard operations, including trailer movement and dock scheduling, to improve warehouse and transportation workflows*

***Example Market Leaders:***

KALERIS, Outrider

### Routing and Scheduling

***Segment Definition:*** *Streamlines delivery routes and schedules to improve efficiency, reduce costs, and ensure timely deliveries*

***Example Market Leaders:***

ORTEC, Route4Me

### Last-Mile Delivery

***Segment Definition:*** *Optimizes the final stages of delivery using routing, tracking, and automation*

***Example Market Leaders:***

FarEye, Shipsy, onfleet



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AGC's

# European Transportation and Logistics Software Landscape

TMS

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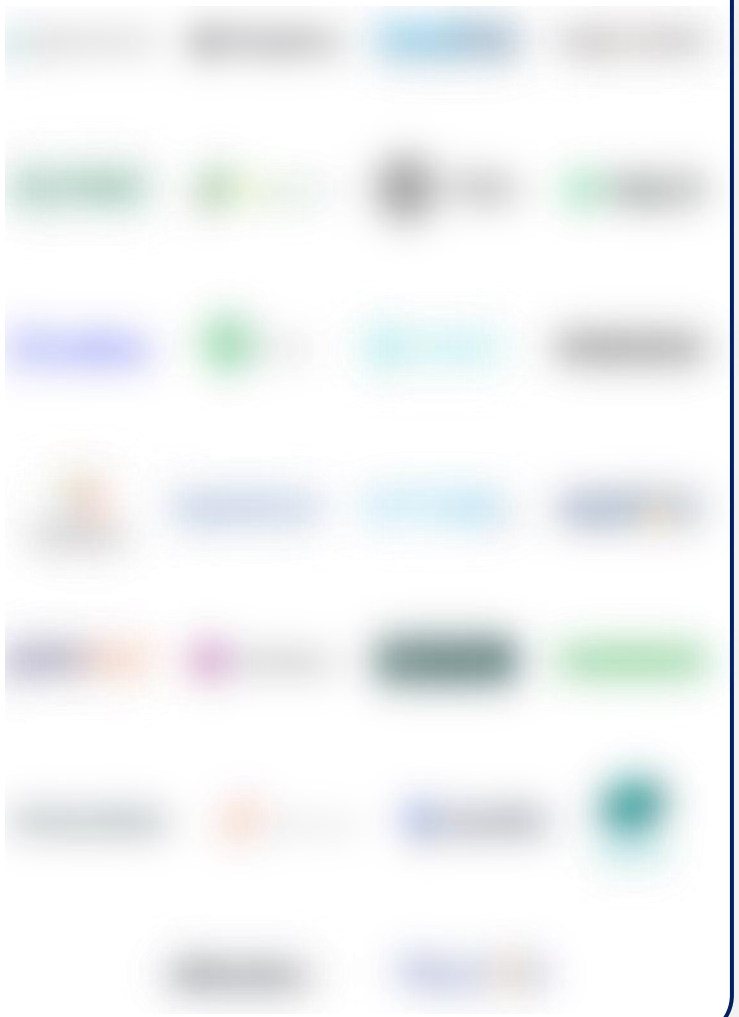
AGC's

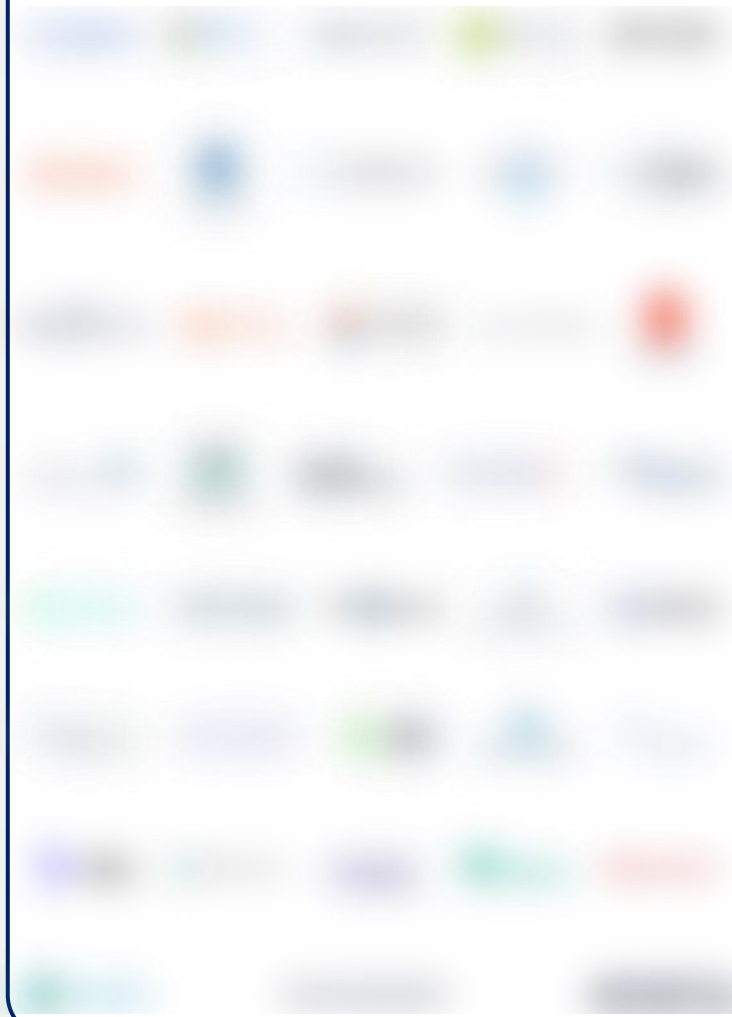
# European Transportation and Logistics Software Landscape

**Routing and Scheduling**



**Telematics**

**Maritime Software**





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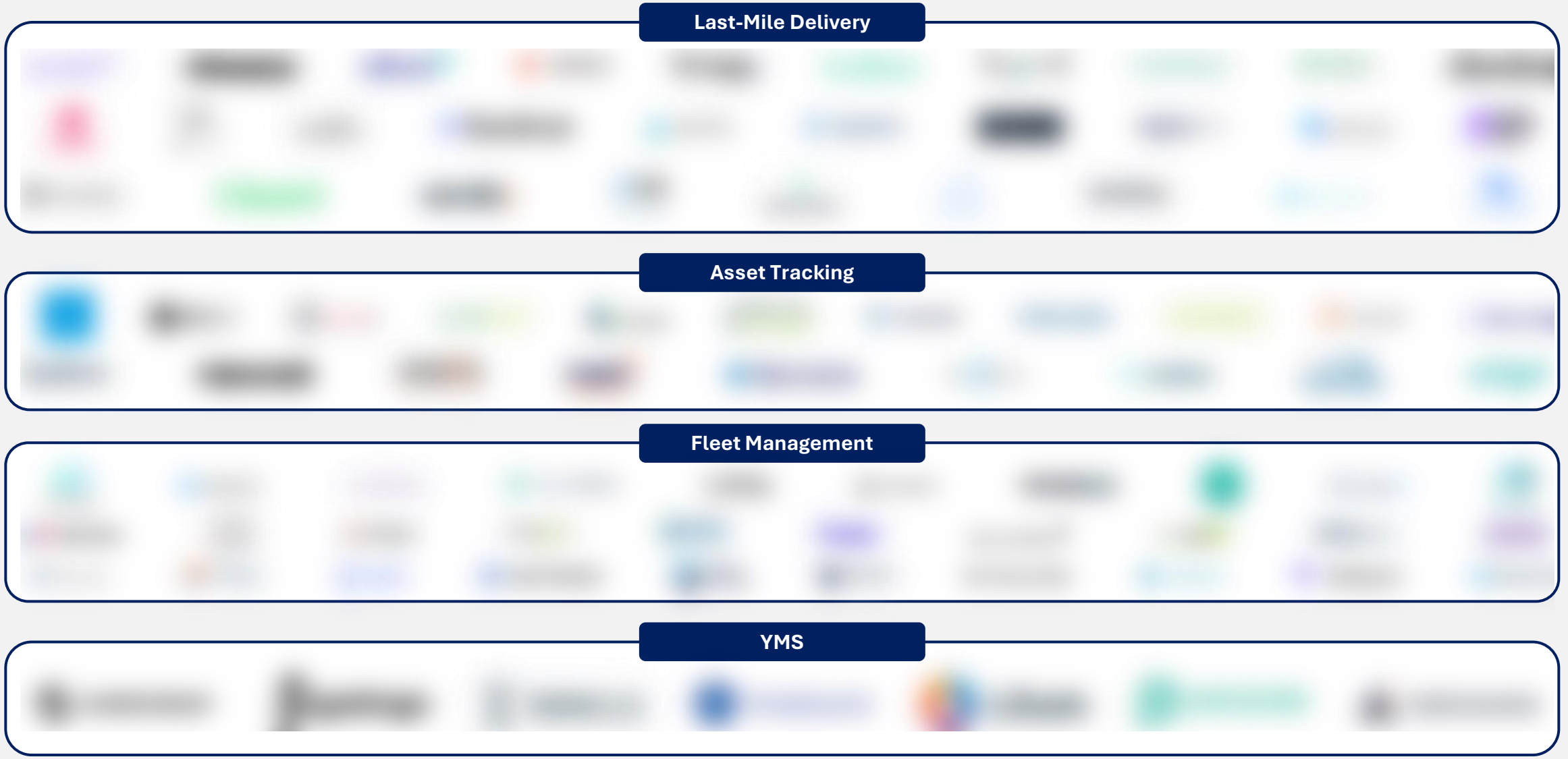
AGC's

# European Transportation and Logistics Software Landscape



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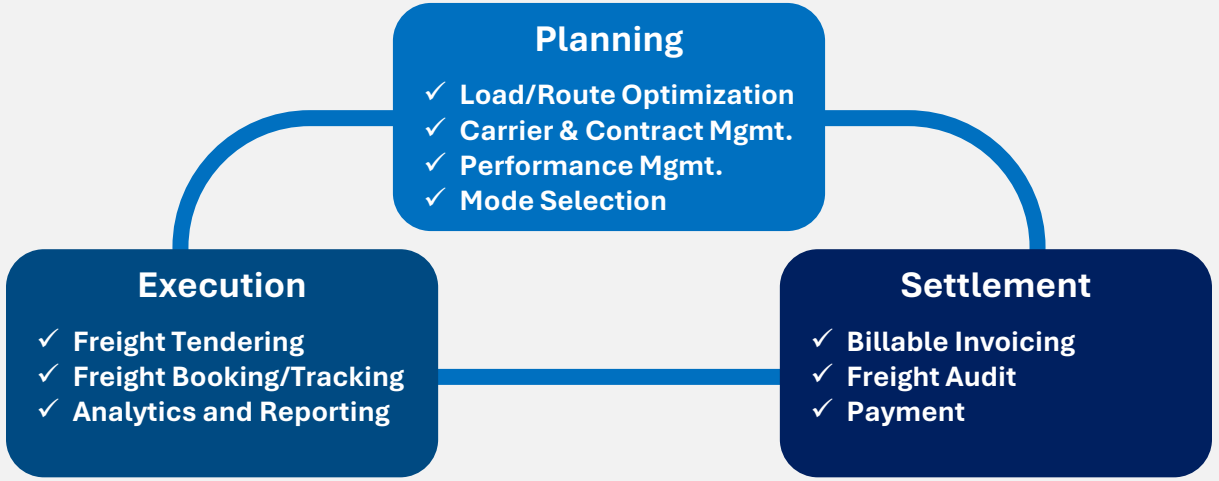
## Segment Highlight

# Transportation Management Systems

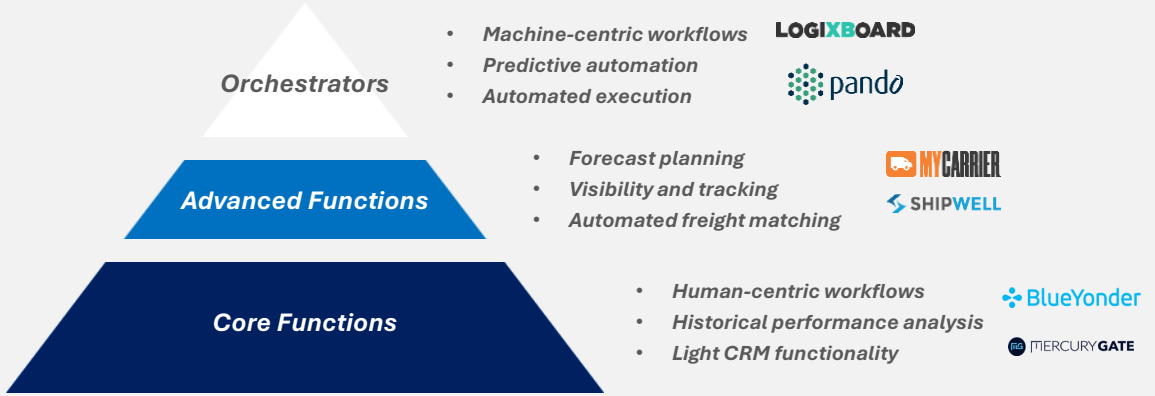
### Optimizing Logistics with Transportation Management Systems

- **Load Planning:** TMS uses advanced algorithms to optimize shipment routes, carrier selection, and overall logistics efficiency. By consolidating data into a single platform, shippers gain precise control over their network, ensuring every route is planned with maximum cost and time efficiency. This also helps maintain proper documentation for regulatory compliance
  - ➢ TMS reduces operational costs and improves the speed and accuracy of shipment planning
- **Freight Execution:** Automating freight tendering and carrier selection, TMS ensures compliance and cost minimization with routing guides and streamlines booking. This automation eliminates manual errors and accelerates dispatch processes, allowing logistics teams to focus on strategic improvements
  - ➢ Expedites freight booking, reduces delays, and ensures carriers perform to expectations
- **Real-time Tracking:** TMS consolidates shipment data and provides end-to-end visibility from the warehouse to the final delivery point. This transparency allows shippers to monitor freight movement, evaluate performance, and address delays proactively, while ensuring accurate record keeping for compliance and safety regulations
  - ➢ Improves shipment reliability, enhances customer satisfaction, and sets the foundation for continuous improvement
- **Payment Automation:** TMS simplifies financial processes by automating billing, freight auditing, and carrier payments. This ensures transparency and accuracy while significantly reducing administrative burdens for logistics teams
- **Actionable Insights:** TMS generates detailed analytics and reports, offering valuable performance metrics for evaluating network efficiency. These insights empower shippers to refine their strategies, optimize resource allocation, and improve overall logistics performance
  - ➢ As cloud adoption in TMS continues to grow, companies are leveraging more scalable and flexible platforms that enhance automation, improve real-time data visibility, and drive better decision-making across the supply chain

### Key Functions of a Transportation Management System (TMS)




### TMS Can Offer Various Products and Features



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Source: Coyote, Inbound Logistics, RXO, Activant Research.

## Segment Highlight

# Routing and Scheduling

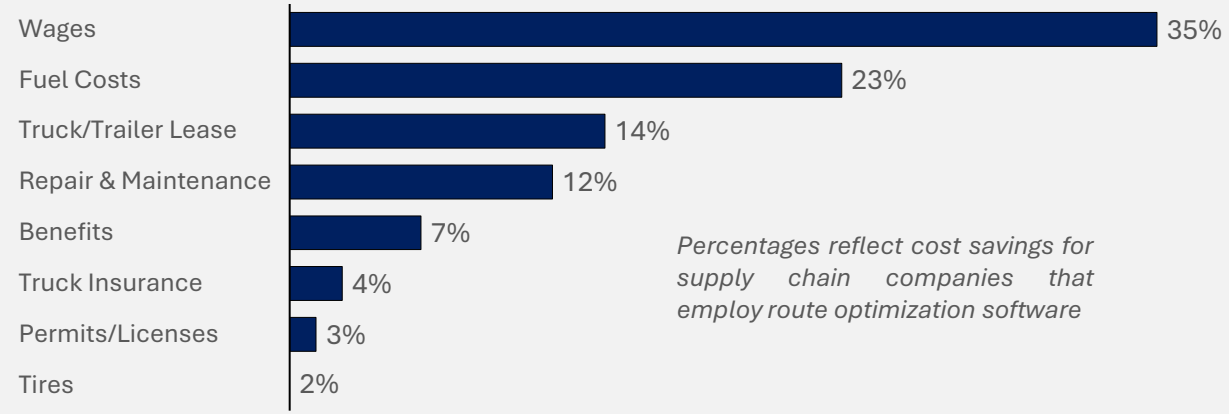
### AI and Smart Scheduling: Transforming Route Optimization

- **AI-Powered Route Optimization:** AI revolutionizes logistics by processing complex datasets to design the most efficient delivery routes. By accounting for real-time traffic, weather conditions, and delivery constraints, AI ensures operations remain seamless, even in unpredictable situations. This approach enables businesses to cut operational costs, reduce delivery times, and enhance overall performance
  - AI-driven optimization reduces travel distances by up to 15-20%, significantly lowering operational costs
- **Dynamic Scheduling:** AI-enabled systems assign and reschedule tasks dynamically, adapting to last-minute changes and disruptions. These tools consider delivery windows, vehicle capacities, and proximity to destinations, ensuring precision and flexibility. The result is a more agile and efficient supply chain that aligns closely with customer expectations
  - Dynamic scheduling leverages adaptive algorithms to optimize logistics supply chains. Experimental results demonstrate a scheduling accuracy of 99.9% and customer satisfaction levels above 85%, while minimizing costs and reducing delivery times
- **Environmental Optimization:** AI integrates sustainability into route planning by promoting fuel-efficient paths and the use of electric or hybrid vehicles. This approach reduces unnecessary mileage, contributing to lower carbon emissions and aligning logistics operations with environmental and regulatory goals
  - Companies using green routing reduce carbon emissions by up to 20%, aligning with sustainability and ESG goals
- **Multi-Modal Asset Tracking:** Route optimization software adapts across different modes of transportation such as maritime, rail, air, and road. By leveraging AI-driven insights, companies can maintain real-time visibility into shipments across diverse transport networks, reducing delays and improving coordination

### Key Benefits of Advanced Routing and Scheduling

- Reduces fleet operating costs by 10 – 30% through efficient route planning and fuel optimization
- Adjusts dynamically to disruptions like traffic or weather, ensuring consistent and reliable operations
- Ensures accurate ETAs and on-time deliveries, increasing customer satisfaction and retention
- Provides reliable delivery windows and real-time tracking, fostering loyalty and trust
- Optimizes vehicle and driver allocation, reducing unnecessary expenses and maximizing productivity
- Lowers carbon emissions by reducing unnecessary mileage and enabling eco-friendly logistics practices

### Impact of Route Optimization on Truck Operating Costs




*Percentages reflect cost savings for supply chain companies that employ route optimization software*



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Source: Intangles, Paragon, ResearchGate, SpringerNatureLink, Yellow.

## Segment Highlight

# Yard Management Systems

### Integrating Yard Control for Smarter Supply Chains

- Yard Management Systems are a cornerstone of modern supply chain operations, offering unmatched visibility and automation to enhance efficiency and control. Today, they are being integrated into other segments of the broader supply chain, such as WMS and TMS
- **Dock and Yard Optimization:** YMS unifies dock and yard activities, offering real-time visibility into trailer locations, dock door utilization, and staging activities. This transparency minimizes congestion, enhances scheduling, and ensures seamless integration with warehouse and transportation systems, increasing operational efficiency, reducing delays, and optimizing resource utilization
- **Automation and Real-Time Tracking:** YMS employs RFID, GPS, and IoT technologies for automated tracking of trailers, assets, and yard drivers. It eliminates manual processes and enables precise monitoring of movements within the yard
  - ➢ Enhances asset visibility, reduces manual errors, and improves decision-making for logistics managers
- **Cost Reduction and Enhanced Safety:** Automated YMS solutions reduce labor costs, minimize trailer dwell times, and enhance safety by digitizing processes and maintaining secure gate check-ins and check-outs
  - ➢ Lowers operational expenses and improves security and compliance
- **Actionable Insights:** Through integrated analytics, YMS provides insights into yard throughput, dwell times, and scheduling performance. These data-driven insights support continuous process improvements and informed decision-making

### Core Benefits of Next-Generation Yard Management

- Real-time asset tracking with RFID and GPS enhances trailer visibility and dock utilization
- Dynamic scheduling improves yard throughput, labor efficiency, and equipment usage
- Automated workflows reduce trailer dwell time, gate congestion, and manual errors
- Integrated compliance checks ensure safety, regulatory adherence, and reduced penalties

### Top Yard Management System Types and Usages

| YMS Use Case | Companies Providing Solutions |
|---|---|
| 1 Real-time tracking and visibility of trailers and assets | FOURKITES, GoRamp |
| 2 Streamlined dock scheduling and trailer movements | C3 Solutions, BlueYonder |
| 3 Automation of yard operations and workflow optimization | KALERIS, peripass |
| 4 Enhanced security with automated gate check-ins/check-outs | ZEBRA, ASSA ABLOY |


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Source: C3 Solutions, Fourkites, Gartner, Imaginovation, Kite String.

Segment Highlight

# Maritime Software

## Maritime Software Fits into the Broader Transportation and Logistics Software Landscape Tapping into Each Function

### Commercial Voyage Mgmt.

*Software to optimize commercial voyage management, improving cost management*

- *Pre-fixture chartering*
- *Cargo data and trade intel*
- *Bunker Mgmt.*
- *Post-fixture voyage reporting*

### Navigation, Fleet Tracking, & Fuel

*Tools to optimize navigation, route planning, and fuel consumption, reducing voyage opex*

- *Voyage & route optimization*
- *Fuel performance*
- *Fleet tracking*

### Maintenance & Operations

*Planning of maintenance and procurement to limit vessel downtime and reduce service cost*

- *Maintenance & procurement*
- *Drydocks & technical projects*

### Crew & Administration

*Streamlining on and offshore workflow management, facilitating maritime compliance*

- *HSEQ (document mgmt.)*
- *Crew mgmt. & HR*
- *Crew training*
- *Finance & controlling*

## Adopters of Maritime Software Achieve Significant time and Cost Savings, Along With Improved Regulatory Compliance

| Two Maritime Software Use Cases | Legacy Solutions | New Digital Solutions | Value Proposition of Software Solution |
|---|---|---|---|
| ***Dry-dockings and technical projects***<br>*Plan and execute dry-dockings and other costly technical projects* | *Microsoft Excel*<br>*Microsoft Word*<br>*E-mail & fax* | ***Planning tools*** *Planning and overview of fleet projects*<br>***Templates*** *Best-practice job specifications*<br>***Mobile app.*** *Reporting & tracking of work orders* | *Reduced planning time and effort*<br>*Reduced material cost / bundled purchasing*<br>*Minimize variation orders and yard rent* |
| ***Voyage and Route Optimization***<br>*Ensure safe & efficient routes while complying with regulations and minimizing emissions* | *Physical charts*<br>*Manual ordering*<br>*Excel-based planning* | ***Passage planning*** *Automated passage plan creation*<br>***Digital charts*** *Real-time sync with nav. systems*<br>***Route optimization*** *Dynamic, weather-based route optimization* | *Usage-based cost (pay as you sail)*<br>*Compliance with mandatory safety regulations*<br>*Reduce costs related to fuel usage* |



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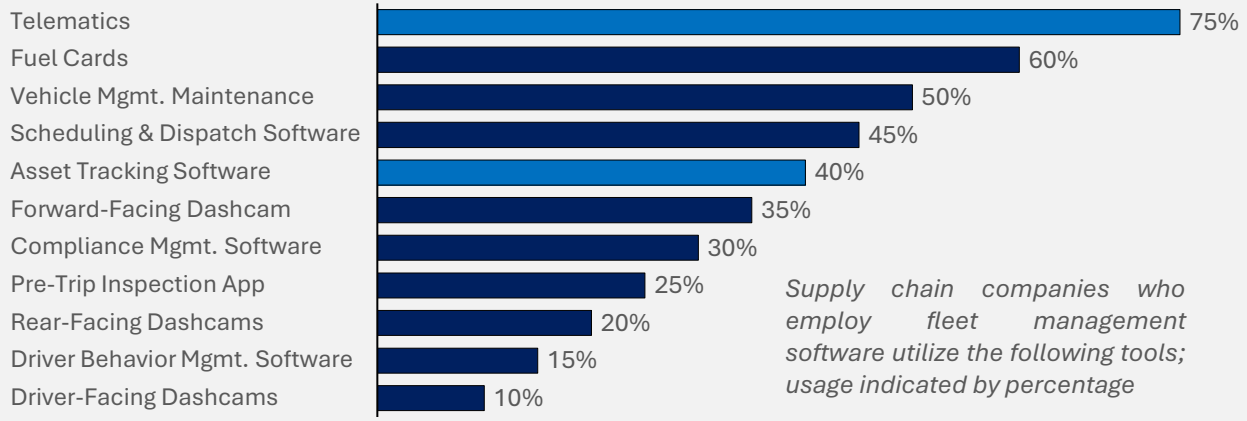
Source: PwC.

## Segment Highlight
# Fleet Management

### Streamlining Fleet Costs, Safety, and Efficiency

- **Dynamic Fleet Allocation:** AI-driven systems enable real-time vehicle assignment based on demand, vehicle availability, and proximity to destinations. This ensures optimal fleet utilization, load optimization, minimizes idle times, and supports timely delivery schedules. Dynamic allocation improves efficiency and responsiveness, meeting customer expectations even in dynamic conditions
- **Fuel Cost Management:** Fuel costs dominate fleet operating budgets, making optimization essential. Advanced systems use route planning algorithms to reduce unnecessary mileage and monitor driver behaviors, such as idling or abrupt braking, to enhance fuel efficiency and help promote sustainability practices. Preventive maintenance programs further ensure vehicles operate efficiently, cutting long-term fuel expenses
- **Predictive Maintenance:** Fleet management platforms leverage IoT sensors and real-time diagnostics to predict and address mechanical issues before breakdowns occur. By analyzing historical data and vehicle conditions, fleets can schedule timely repairs, reduce unplanned downtime, and extend vehicle lifespan while improving operational reliability
- **Regulatory Compliance and Safety:** Automation tools streamline adherence to safety and emissions regulations, reducing administrative burdens. Fleet solutions track driver hours, enforce safety protocols, streamline training, and issue alerts for non-compliance or unsafe driving practices. These features help minimize penalties, enhance safety, and maintain regulatory integrity

### Most Popular Fleet Management Tools




*Supply chain companies who employ fleet management software utilize the following tools; usage indicated by percentage*

### The Role of Software in Fleet Safety and Cost Savings

1. **Improved Driver Safety:** 73% of fleets reported enhanced driver safety after installing dashcams
2. **False Claim Protection:** 77% of respondents highlighted increased protection against fraudulent claims
3. **Cost Reductions:** Advanced technologies reduced accident and insurance costs by up to 48%


Confidential Materials. Do Not Distribute.
Source: Expert Market, Translogix.

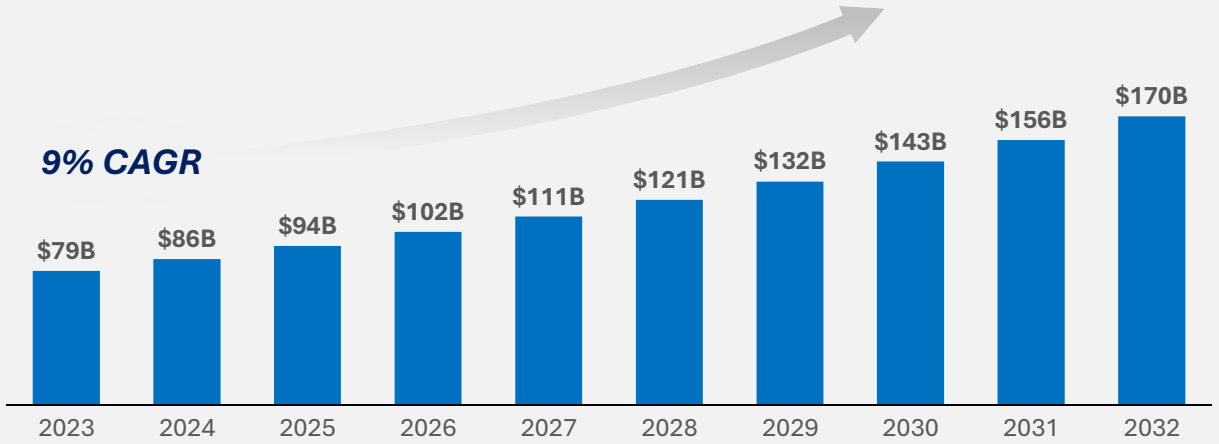
## Segment Highlight
# Telematics

### Transformative Role of Telematics in Transportation

**Telematics sits within the broader Fleet Management segment because the software is used by fleets to enhance the below – the difference is that Telematics software is specifically on data on and from the vehicle**

- **Real-Time Monitoring:** Telematics systems use GPS, IoT devices, and advanced sensors to deliver live updates on vehicle locations, driver performance, and delivery progress. This ensures better visibility into fleet operations, reduces delays, and enhances customer satisfaction by meeting delivery windows
- **Predictive Vehicle Maintenance:** Telematics integrates diagnostic tools that monitor engine performance, tire pressure, and other critical vehicle components. By identifying potential issues early, fleet managers can schedule maintenance proactively, reducing downtime and preventing costly breakdowns
- **Driver Behavior Optimization:** Telematics monitors driver habits such as speeding, harsh braking, and excessive idling. Detailed reports and automated alerts enable managers to coach drivers effectively, improving safety, fuel efficiency, and compliance with regulatory standards like Hours of Service (HOS)
- **Enhanced Route Efficiency:** By analyzing real-time traffic data and weather conditions, telematics provides dynamic route optimization. This helps fleets avoid congested areas, reduce fuel consumption, and adhere to delivery schedules, improving overall logistics efficiency
- **Data Centralization and Reporting:** Telematics platforms consolidate fleet data into a unified dashboard, offering insights into vehicle usage, fuel consumption, and maintenance schedules. These insights support data-driven decision-making, streamline resource allocation, and ensure regulatory compliance

### The Rising Influence of the Global Vehicle Telematics Market




| Challenges | Solutions |
|---|---|
| 1 Limited Visibility into Fleet Operations and Vehicle Locations | Delivers live GPS tracking and real-time updates, enabling informed decisions and proactive responses to operational challenges |
| 2 Ineffective Fuel Utilization and High Operating Costs | Optimizes fuel use by monitoring driver behavior, analyzing routes, and minimizing idling times |
| 3 Reactive Maintenance Practices Leading to Operational Disruptions | Leverages diagnostic data and predictive analytics to schedule maintenance proactively |

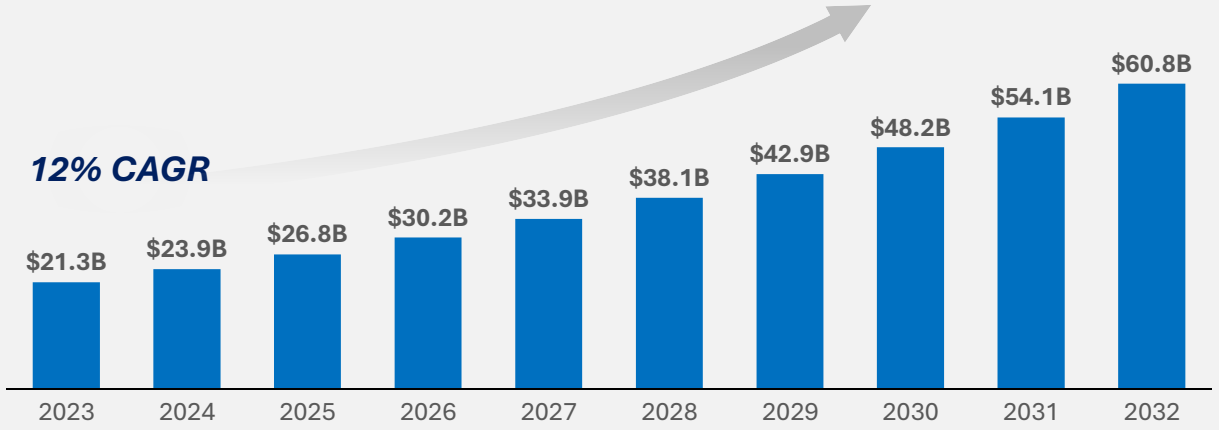

Confidential Materials. Do Not Distribute.
Source: Fortune Business Insights, Deloitte, Verizon.

## Segment Highlight
# Asset Tracking

### Enhancing Visibility with Asset Tracking Systems

- Asset tracking is distinct from fleet management, focusing on cargo and equipment rather than vehicles. Firmware advancements and edge computing are pushing the next generation of asset tracking, making it more autonomous, intelligent, and capable of supporting complex supply chain networks
- **Real-Time Monitoring:** Asset tracking systems leverage GPS, RFID, IoT, and 5G to provide live updates on the location and condition of high-value assets like cargo, machinery, medical supplies, and perishables. This ensures constant visibility, especially in cold chain logistics, where real-time condition monitoring prevents spoilage and compliance issues
  - ➢ Minimizes asset loss, reduces downtime, and enhances operational efficiency
- **Data Centralization:** By consolidating asset data into a unified platform, these systems track inventory, shipments, and equipment from a single interface. Advancements in edge computing enhance real-time processing, enabling faster decision-making and seamless asset tracking across maritime, rail, air, and road networks
  - ➢ Optimizes asset utilization, reduces inefficiencies, and lowers operational costs
- **Lifecycle Management:** Predictive analytics monitor asset health and usage, triggering proactive maintenance alerts to extend asset lifespan and avoid costly disruptions. This is particularly critical for industries like pharmaceuticals and food logistics, where stability and compliance are key
  - ➢ Boosts reliability, reduces maintenance costs, and ensures seamless operations
- **Enhanced Security:** With geofencing, tamper detection, and real-time alerts, tracking systems prevent unauthorized movement and theft. 5G connectivity ensures instant alerts and high-precision tracking of sensitive or high-value shipments

### Expanding Global Asset Tracking Market




| Challenges | Solutions |
|---|---|
| 1 Lack of Comprehensive Real-Time Visibility | Use IoT-enabled GPS devices for accurate tracking and real-time updates |
| 2 Escalating Operational Costs Due to Manual Processes | Implement RFID and AI to automate tracking processes and optimize resource use |
| 3 Ensuring regulatory compliance and temperature stability in cold chain for food and pharmaceuticals | Cold chain software has real-time temperature monitoring and compliance reporting to prevent spoilage and meet industry regulations |
| 4 High Incidence of Asset Theft During Transit | Employ geofencing and tamper-detection sensors to secure shipments effectively |

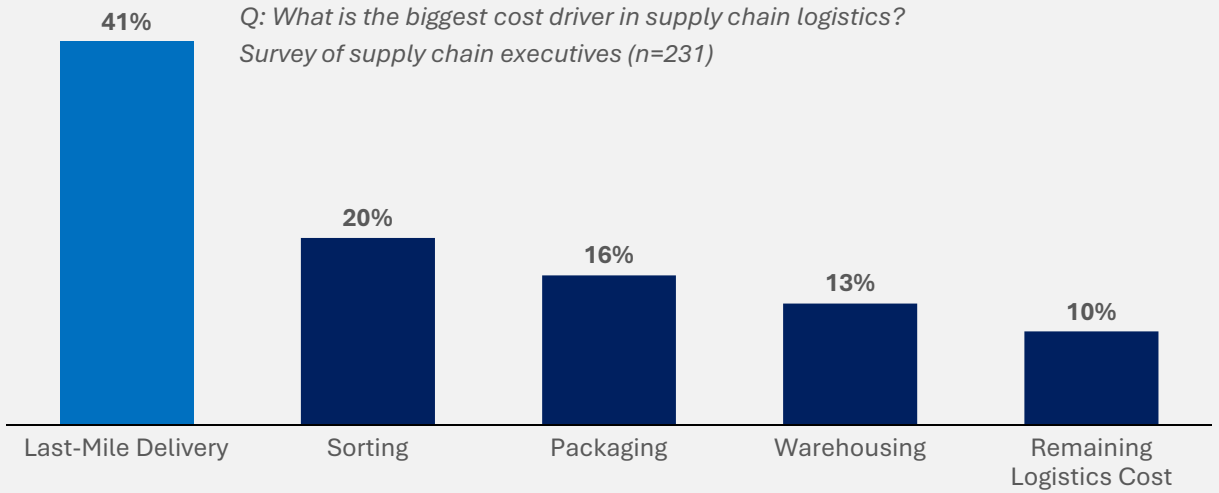

Confidential Materials. Do Not Distribute.
Source: Fortune Business Insights, Track-POD, Uffizio.

## Segment Highlight
# Last-Mile Delivery

### Last-Mile Delivery: A Growing Priority in Logistics & E-Commerce

- **Same-Day Delivery:** Same-day delivery has become a critical offering as consumers demand faster fulfillment options. It combines the speed of physical retail with the convenience of eCommerce. Technologies like predictive inventory management and real-time dispatching ensure businesses can meet tight delivery windows without compromising accuracy
  - Same-day delivery adoption is growing, with 50% of consumers willing to pay a premium for the service
- **Last-Mile Visibility:** Customers now demand end-to-end visibility of their orders, enabled by GPS, RFID tags, and IoT sensors. These technologies provide real-time updates, improve delivery accuracy, and minimize uncertainties, enhancing both operational efficiency and customer trust. The same tracking infrastructure also supports reverse logistics, ensuring seamless returns, real-time status updates, and efficient processing
  - Businesses with robust tracking systems experience fewer delivery failures, higher customer satisfaction, and faster resolution of delays or errors
- **Delivery Automation:** Automation is reshaping last-mile logistics through drones, autonomous vehicles, and robotics, offering cost-effective and consistent delivery solutions. These technologies address labor shortages and ensure timely deliveries, even in high-demand or hard-to-reach areas
- **Returns Management:** Returns management software is a key component of last-mile delivery, enabling seamless reverse logistics, real-time tracking, and efficient processing of returned goods
- **Technological Integration:** Advanced tools like auto-scheduling, route optimization, and analytics are revolutionizing last-mile delivery by ensuring timely task assignments, minimizing delays, and enhancing overall customer satisfaction
- These technologies also streamline reverse logistics by optimizing pickup routes for returns, reducing costs, and improving inventory recovery

### Last-Mile Delivery is the Biggest Cost Driver in Supply Chain Logistics




*Q: What is the biggest cost driver in supply chain logistics?*
*Survey of supply chain executives (n=231)*

| Challenges | Solutions |
|---|---|
| 1 Inefficient routes, fragmented deliveries, and low order density drive up fuel and labor costs | AI-driven route optimization clusters deliveries, fills vehicle capacity, and dynamically adjusts routes to reduce fuel usage and increase delivery density |
| 2 Missed deliveries from errors and poor scheduling raise costs | Implement auto-scheduling and real-time tracking to improve accuracy and success rates |
| 3 Rising demand for same-day delivery pressures logistics | Leverage drones and autonomous vehicles for faster, scalable delivery |


Confidential Materials. Do Not Distribute.
Source: McKinsey Research, Tookan, Deloitte.

# AGC Credentials

## Leading Supply Chain Software Investment Bank

AGCPARTNERS

# Supply Chain Sector Coverage Team

## Joe Tabberer

*Managing Director*

Joe is a Managing Director in AGC's London office focused on Planning Software, Supply Chain, and Vertical Market software.

Joe has spent his career working with founder-led and sponsor-backed enterprise software and tech-enabled services companies in Europe. Prior to joining AGC, Joe worked at GP Bullhound, where he led engagements in the software and digital services areas.

Joe is a Chartered Accountant (ACA) and holds an MS in Finance and a BA in Economics from Durham University.

***London***

## Jake Howe

*Managing Director*

Jake is a Managing Director based in AGC Partners' London Office focused on Supply Chain software. Prior to joining AGC, Jake worked as a technology investor at BlueIO and as an Operator at Valor Connect. Jake's recent transaction experience includes Ortec's investment by Battery, Cylindo's acquisition by Chaos (TA Associates), Enscape's merger with Chaos (TA Associates), LiquidFramework's acquisition by ServiceMax, and both Tasktop's financing by Sumeru Equity and sale to Planview.

Jake holds an MBA from the MIT Sloan School of Management, a BS in Economics from Trinity College, and is a CFA.

***London***

## Long Track Record of Executing Relevant Transactions

# AGC's Supply Chain Tech Franchise

### Select AGC Supply Chain Transactions

| | | | | |
|---|---|---|---|---|
| Fleet Management Platform<br>*In Process – Sell-Side Advisory*<br>Active Engagement | ORTEC<br>*Received a significant investment from*<br>Battery | OpusCapita<br>*A portfolio company of*<br>PSG<br>*Acquired by*<br>GEP | Scanco<br>*Received a strategic investment from*<br>FIRMAMENT | Poka<br>*Sold to*<br>IFS<br>*Backed by*<br>EQT Hg TA |
| DETECHTION<br>*Sold to*<br>RESURGENS TECHNOLOGY PARTNERS | stitchlabs<br>*Sold to*<br>BLOCK | LiquidFrameworks<br>*A portfolio company of*<br>LUMINATE<br>*Acquired by*<br>SERVICEMAX<br>*A portfolio company of*<br>SILVER LAKE | crossinx<br>*Sold to*<br>unifiedpost GROUP | mnubo<br>*Sold to*<br>aspentech |
| OpusCapita<br>*Sold to*<br>posti<br>*A Portfolio Company of*<br>PROVIDENCE EQUITY PARTNERS | entomo<br>*Sold to*<br>E2OPEN Demand. Supply. Delivered.<br>*A Portfolio Company of*<br>INSIGHT PARTNERS | Apprise<br>*Sold to*<br>aptean | LOCUS TRAXX WORLDWIDE<br>*Sold to*<br>EMERSON. | OrderMotion<br>*Sold to*<br>NETSUITE |

## Select Supply Chain Tech Commentary

**Extensive Experience, Deep Knowledge:** AGC has represented Supply Chain Technology clients across all market segments, from procurement to transportation management to Warehouse Management Systems; we understand the intricacies of the various business models, the drivers of supply and demand, and how best to distill these for every audience

**Strong Relationships with Top Investors and Strategics:** AGC has led transactions with the most active supply chain investors and strategic acquirers, including Oracle, Aptean, Aspentech, HG, and Battery

**Regular Cadence of Closed Deals:** 25+ closed supply chain deals. Repeated engagements with PEs and Strategics keeps AGC at the cutting edge of market valuations and the best strategic partners

**Extensive Thought Leadership:** AGC has published multiple whitepapers covering Supply Chain Technology; frequently publishing on emerging trends informs how we position our clients in the market, optimizing the messaging to align with key themes

### Select Market Research

Supply Chain Software 2024 Mid-Year Review

2024 European Supply Chain Software Update

2023 Supply-Chain Software Year-End Review

Supply Chain, e-Commerce & ERP Software



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## AGC Has Advised on Complex, Global Acquisitions, Driving Exceptional Outcomes

# AGC Is All About The Results

ORTEC / Battery

**Engagement Summary**

*AGC Launched to a diverse set of top European and North American investors with the capacity to pay a premium multiple. The carefully orchestrated process generated 9 IOIs and 5 LOIs. By driving significant market interest AGC was able* to push the top bidder to a 28% premium above initial offer

**Outcome**

*Received a Significant Investment from Battery*

**Supply Chain Optimization**

Scanco / Firmament

**Engagement Summary**

*AGC launched to a diverse set of strategic and financial buyers, leveraging its experience and strong network of connections to drive heavy interest, executing 25 NDAs and receiving 6 IOIs. AGC negotiated exceptional terms enabling shareholders to rollover ownership and provide significant liquidity*

**Outcome**

*Strategic Investment from Firmament at a significant premium*

**Warehouse Management Software**

DETECHTION / Resurgens Technology Partners

**Engagement Summary**

*AGC launched to a wide array of financial and strategic players, leveraging its deep experience in the sector to drive interest from buyers that have demonstrated the ability to put a premium valuation. AGC effectively maximized the Company's EV, ensuring the highest attainable value*

**Outcome**

*Acquired by Resurgens at a significant premium*

**Oil & Gas Monitoring**

mnubo / aspentech

**Engagement Summary**

*AGC reached out to a select group of strategic IoT buyers that would be able to pay a premium multiple. After a quick market test, Aspen Technology emerged as the lead horse and submitted an LOI after a few management meetings. AGC negotiated exceptional terms with limited post-transaction liability while achieving favorable working capital and expense terms*

**Outcome**

*Acquired by Aspen Technology*

**IoT Analytics Platform**

Apprise / APTEAN

**Engagement Summary**

*AGC quickly engaged with the Company and launched to a carefully chosen group of blue-chip investors and buyers that have demonstrated the ability to put forward a premium valuation and were a fit with the Company's strategic vision and management team. After entering exclusivity, AGC facilitated a rapid DD process and closed the transaction in a timely manner*

**Outcome**

*Acquired by Aptean*

**ERP for Distribution**

Locus Traxx / EMERSON

**Engagement Summary**

*AGC engaged key decision makers at a handful of strategic acquirers and financial partners to find a likely buyer or investor. Leveraging initial interest, significant market traction, and continued growth of Locus Traxx's core SmartTraxx Go platform, AGC initiated discussions with select parties willing to dig in, and ultimately purchase the Company*

**Outcome**

*Acquired by Emerson*

**Cold Chain Monitoring**

# Leading Global Tech Investment Bank Specializing in Software

## Who is AGC Partners?

- **Partner-Led Execution:** Hands-on, senior-level service across 23 high-performing Partners that are 100% focused on SaaS
- **Deep Micro Sector Focus:** 30+ vertical & horizontal sectors of focus and long-standing relationships with all the relevant PEs and Strategics in each segment
- **Create Frenzied Competition:** Regularly create bidding wars resulting in one or two parties stretching above the pack; median revenue multiple of 9x since 2022
- **24x7 Deal Warriors:** AGC works around the clock to ensure clients achieve the best outcome possible
- **Finding the Best Partner:** Focus on achieving not only the best deal, but also the best fit for the next phase of growth
- **Highly Customized Marketing Materials:** Extensive, proprietary SaaS KPI analyses to put all parties on equal footing and answer virtually every question
- **Global Reach:** Over 100 cross-border transactions completed to date across NA, EMEA, and APAC

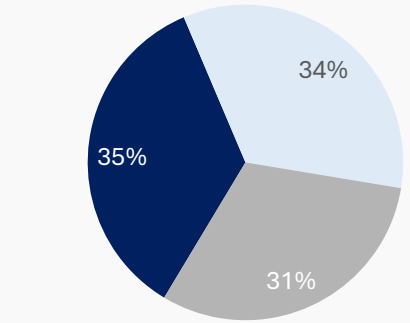
## 451 Research SaaS Rankings[1]

| | Firm | # Trans. |
|---|---|---|
| 1. | AGC Partners | 195 |
| 2. | William Blair | 172 |
| 3. | Raymond James | 133 |
| 4. | Canaccord Genuity | 106 |
| 5. | Houlihan Lokey | 105 |

## Top Sell-Side Tech Deal Makers Last 10 Years[2]

| | Firm | # Trans. |
|---|---|---|
| 1. | AGC Partners | 247 |
| 2. | Canaccord Genuity | 223 |
| 3. | Houlihan Lokey | 219 |
| 4. | Raymond James | 219 |
| 5. | William Blair | 208 |

## AGC Deals by Enterprise Value Breakout




## AGC Cumulative Deal Count Since 2003




1) 451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

2) 451 Research deal count based on all disclosed technology related Sell-Side transactions from 2014-2025 YTD. Excludes co-managed deals.



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Driving Premium Outcomes

# Strong Relationships with Global Network of Tech PEs

AGC has cultivated a network of direct tight-knit relationships with key decision-makers at the top PEs

**500+**

**Relationships with Tech Focused PEs**

**$20T+**

**Assets Under Management**

| | | |
|---|---|---|
| THOMABRAVO | 15 Deals Completed | *Relevant Fund:* Discover Fund IV - $6.2B — $166B AUM |
| INSIGHT PARTNERS | 10 Deals Completed | *Relevant Fund:* Insight Partners XIII - $10B — $80B AUM |
| PSG | 9 Deals Completed | *Relevant Fund:* PSG VI - $6.5B — $27B AUM |
| TA | 8 Deals Completed | *Relevant Fund:* TA XV - $16.5B — $70B AUM |
| VISTA | 7 Deals Completed | *Relevant Fund:* Foundation Fund IV - $4.5B — $100B AUM |
| Hg | 6 Deals Completed | *Relevant Fund:* HG Genesis 10 - $7.0B — $70B AUM |
| K1 | 6 Deals Completed | *Relevant Fund:* K5 Private Investors - $4.6B — $15B AUM |
| MARLIN EQUITY PARTNERS | 6 Deals Completed | *Relevant Fund:* Marlin Equity V - $2.6B — $9B AUM |



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## AGC's Extensive Experience Selling to Top Strategic Acquirers

# 100s of Strategic Acquirer Transactions

### Horizontal Acquirers

| Artificial Intelligence | Cybersecurity | Infra & Cloud | RevOps | DevOps | Digital Media/Marketing | Tech Enabled Services | Office of the CFO | HR Tech |
|---|---|---|---|---|---|---|---|---|
| amazon | cisco | bmc | Acquia | cisco | cvent | accenture | coupa | access |
| Apple | CROWDSTRIKE | DELL EMC | Constant Contact | Microsoft | dun & bradstreet | Deloitte. | emburse | cornerstone |
| Google | FORTINET | NetApp | Optimizely | PERFORCE | Gartner | experian. | IRIS | dayforce |
| Meta | paloalto NETWORKS | ORACLE | ORACLE NETSUITE | SMARTBEAR | SONY | LITERA | SAP | SPARK HIRE |
| OpenAI | zscaler | snowflake | zendesk | splunk> | sproutsocial | SOVOS | workday. | VISMA |

### Vertical Acquirers

| 3D | PropTech | Defense | EdTech | Industrial Tech | FinTech | Gaming |
|---|---|---|---|---|---|---|
| Meta | AEREON | Booz \| Allen \| Hamilton | INSTRUCTURE | aspentech / EMERSON | BLOCK | EMBRACER GROUP |
| | mri | Raytheon | IXL | ASSA ABLOY | globalpayments | EPIC GAMES |
| VECTION TECHNOLOGIES | REALPAGE | TYTO Athene | PowerSchool | SIEMENS | INTUIT | Keywords STUDIOS |

| GovTech | GRC | HCIT | Hospitality | Legal Tech | Supply Chain | Field Service Mgmt. |
|---|---|---|---|---|---|---|
| CATALIS | Ideagen | Medtronic | airbnb | LITERA | aptean | IFS |
| GRANICUS | RLDATIX | PHILIPS | Cendyn | MITRATECH | DESCARTES | ptc |
| tyler technologies | SOVOS | WellSky | home to go | onit | eci | praxedo |



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## 23 Senior Partners

# Deep Sector Specialization

### Cyber Security

**Maria Lewis Kussmaul**
Boston

**Eric Davis**
Boston

Defense Tech

**Russ Workman**
Boston

### Digital Media / MarTech

**Linda Gridley**
New York

### Built Ecosystem / Travel & Hospitality

**Jon Weibrecht**
Boston

**Charlie Schopp**
Boston

### Supply Chain

**Dennis Rourke**
Boston

### HCIT / Life Sciences

**Hugh Hoffman**
Minneapolis

**John Tinkham**
Chicago

### GRC Software

HCIT / Life Sciences

**Michael Howe**
New York

### Infrastructure & Cloud

Europe

**Fred Joseph**
Boston

**Rob Buxton**
San Francisco

### AR / VR

**Elena Marcus**
Los Angeles

### C-Suite

**Doug Hurst**
New York

**Jon Guido**
Boston

### Europe

**Sean Tucker**
London

**Joe Tabberer**
London

**Theo Mettenheimer**
London

**Jake Howe**
London

**Meghana Reddy**
London

### Gaming

MarTech

**Nate Hennings**
San Francisco

### EdTech

GovTech

Legal Tech

**Steven Willis**
Denver

### CEO

**Ben Howe**
Boston



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## What Our Clients Say

# CEO and Client Testimonials

## Premium Outcomes in North America

*"From AGC's **deep industry expertise and network of relevant relationships to their 24x7 commitment**... their strategic advisory skills and dedication were irreplaceable."*

*John Borland, Co-Founder & CEO |* Perceptyx

*"The AGC team **exceeded expectations at every stage of the process**. They truly understood our business and were able to generate multiple competitive proposals in spite of the challenging market conditions."* *Chris Butler, CEO |* OneModel

*"**AGC's expertise was invaluable** in helping us navigate strong investor interest and connect with a great investment partner to help us achieve our goals and vision."*

*Rita Selvaggi, CEO |* ActivTrak

*"The AGC team did a great job of understanding the Criteria story... **AGC was instrumental** in helping us navigate this process."*

*Josh Millet, CEO |* Criteria

*"AGC's **experience, guidance, and partnership** allowed us to find the **right strategic partner** to start the next chapter for the Company."*

*David Laszewski, CEO |* Reflektive

## Premium Outcomes in Europe

*"The extensive experience of AGC in private equity in combination with their **rich network and understanding of our business** and markets created the path for achieving our desired outcome."*

*Michael van Duijn, CEO |* ORTEC

*"The cross–border AGC team was incredibly detail–oriented at every turn and **worked 24/7 for our success** throughout the process. I would strongly recommend AGC."*

*Janus Jagd, Co-Founder & CEO |* Cylindo

*"Origo is a happy and well satisfied returning client. We have and will **continue to recommend** Fred, Sean and AGC."*

*Jon Bjornsson, CEO |* origo

*"Their capacity to **shape the presentation and willingness to be clear and forthright** when we needed to be challenged was incredibly helpful."*

*John Maltman, CEO |* e.fundamentals

*"Sean and Dennis provided **sound advice throughout and always had our best interest at heart**. I would have no hesitation recommending them to anyone selling their business."*

*Peter Caslin, CEO |* FRS



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# Disclosure

Note: This document is for information and discussion purposes only, and it is intended for institutional and sophisticated investors. This document is based upon sources believed to be reliable; however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that the statements, estimates or forecasts (if any) will be achieved and actual results may be materially different. The testimonials contained herein may not be representative of the experience of other customers or clients. Testimonials are no guarantee of future performance or success. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this document, contact one of persons named herein.