

# AI & trade policy are driving innovation, though activity remains muted

Supply chain management software sector report

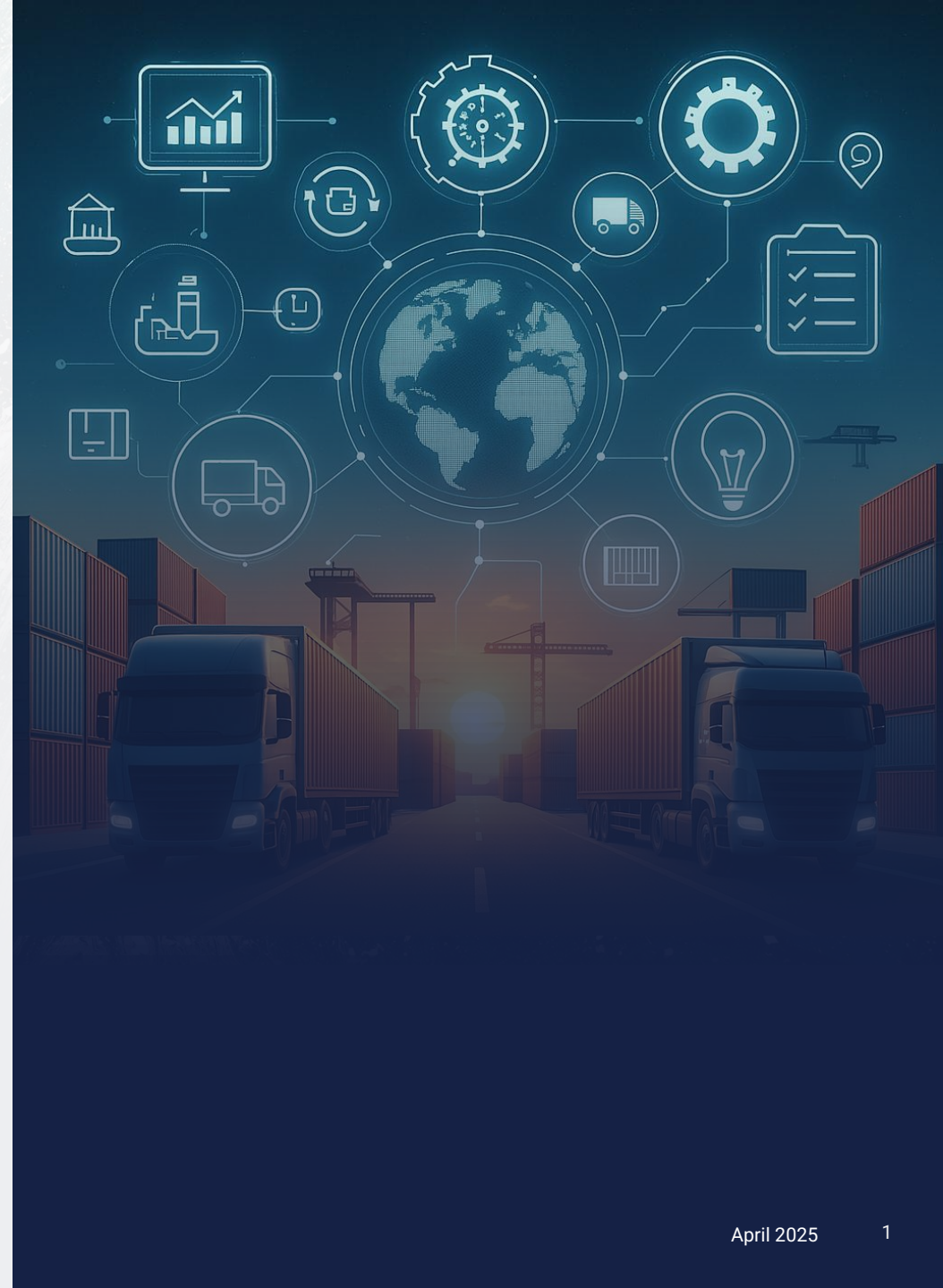
Spring 2025

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# AI and trade policy are spurring innovation, though M&A and financing activity have yet to accelerate



**AI and automation are transforming supply chain operations**



**Geopolitical, environmental, and regulatory dynamics are reshaping priorities**



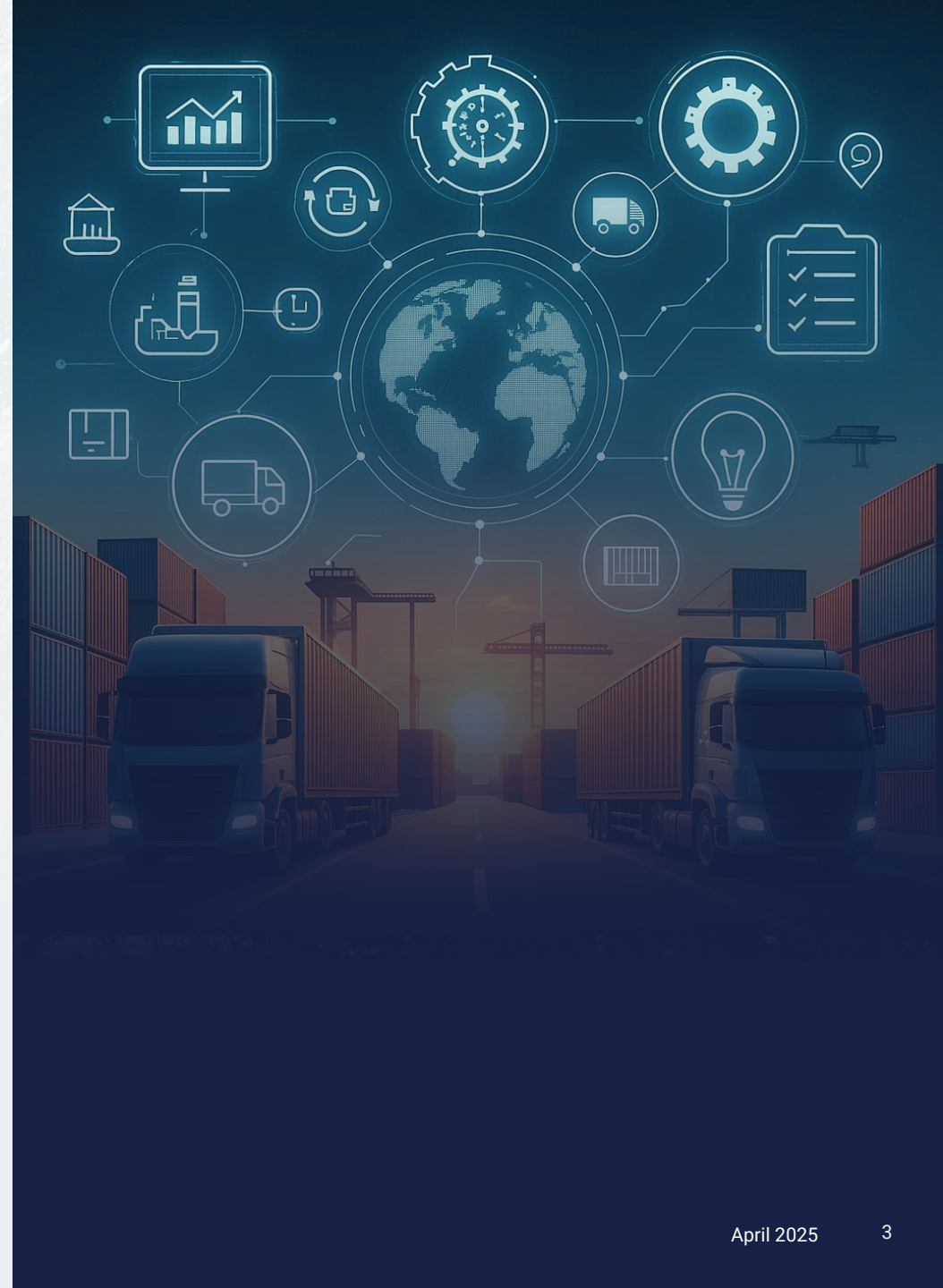
**Valuation multiples have adjusted downward with the broader market**



**M&A and financings remain below peak levels achieved during the pandemic**

- **Enterprises** are implementing advanced planning systems, **enabling greater resilience and faster response to supply chain disruptions**
- **Innovative AI-driven solutions** powering predictive analytics and automation are in high demand
- **Trade policy uncertainty**, as a result of global political tensions, are leading companies to reevaluate supply chain resilience
- **Nearshoring and regionalization** strategies are gaining traction, driven primarily by uncertainty and risk aversion
- Given increasing uncertainty, large corporate buyers may seek innovative SCM<sup>1</sup> software platforms that **solve for complexity**
- **Sector multiples have adjusted downward with the broader market** with median EV/Revenue of 6.7x and EV/EBITDA of 21.8x (2025E)
- **The “Rule of” remains a strong predictor of valuation:** companies below Rule of 40 have a median EV/revenue multiple of 4.0x, while companies above boast a multiple of 7.4x (2025E)
- **Large corporates are the premium acquirors**, consolidating the sector via consistently larger acquisitions than private equity
- **M&A and financing activity remains muted** when compared to 2021

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# AI and policy change are creating opportunities for SCM software companies

## 2019 – 2024

### What happened

*The COVID-19 pandemic caused a significant change to the supply chain software sector, increasing demand for more complex and agile solutions*

#### Digitization of supply chain management

- Companies shifted from legacy on-premise systems to cloud-based supply chain management platforms. This was accelerated by COVID-19, which increased supply chain digitization across all industries at an unprecedented rate

#### Increased visibility & risk mitigation

- The pandemic exposed supply chain vulnerabilities, leading to significant investments in visibility software platforms, with real-time tracking, risk management, and supplier diversification becoming top priorities

#### Rise of eCommerce

- The explosion of eCommerce significantly increased the demand for more complex supply chain management solutions, such as route optimization, concurrent supply chain management, micro-fulfillment centers, and last mile delivery solutions

## 2025



#### Carlsquare's 2025 supply chain management software sector report highlights:

- ✓ Key market trends and dynamics
- ✓ Performance of public SCM software providers
- ✓ Recent valuation trends in SCM software
- ✓ Major deals and corporate/PE activity

## 2025+

### What lies ahead

*AI and supply chain pressures are creating opportunities for emerging companies, while established players pursue consolidation*

#### AI driven automation and predictive supply chains

- AI and automation are driving significant advancements in the supply chain sector with AI and machine learning models moving from reactive insights to autonomous decision-making, creating self-learning and self-healing supply chains

#### Regulatory & trade policy pressures

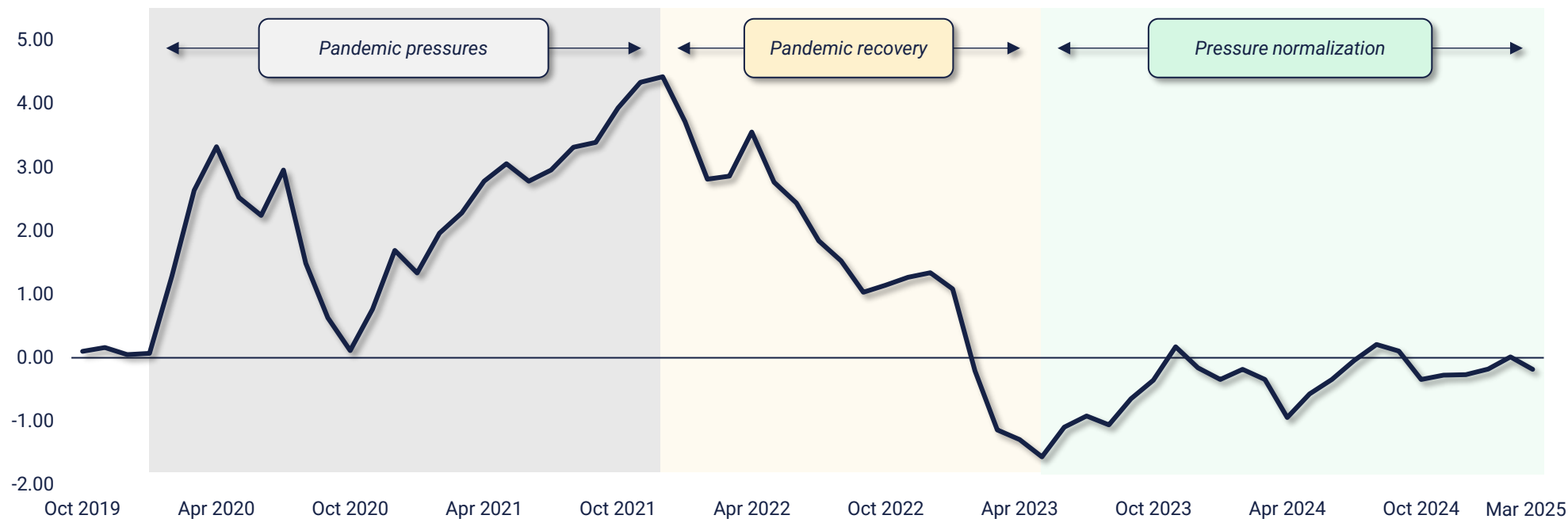
- As tariffs stay in focus and inflation concerns mount, demand for EU-based SCM software providers may rise, with U.S. players potentially seeking local platforms to navigate and optimize region-specific supply chain networks

#### Resilience and localization strategies

- Resilience and localization strategies are reshaping supply chains, with nearshoring and regional diversification driving demand for technologies that enable nimble, distributed operations

# Supply chain pressure during COVID drove innovation and reliance on SCM software

## Global supply chain pressure index



**90% of companies<sup>1</sup>** reported experiencing **supply chain disruptions** due to the pandemic, with an impact on manufacturing, distribution, and transportation



**69% of executives<sup>1</sup>** planned to invest more in building supply chain resilience following the pandemic, with a focus on **risk management, flexibility, and diversification**



**50% of global supply chains<sup>3</sup>** had returned to a state of near normalcy by the end of 2022



**Transportation costs** rose by an average of **23.5%<sup>1</sup>** globally in 2021 due to rising fuel prices and labor shortages



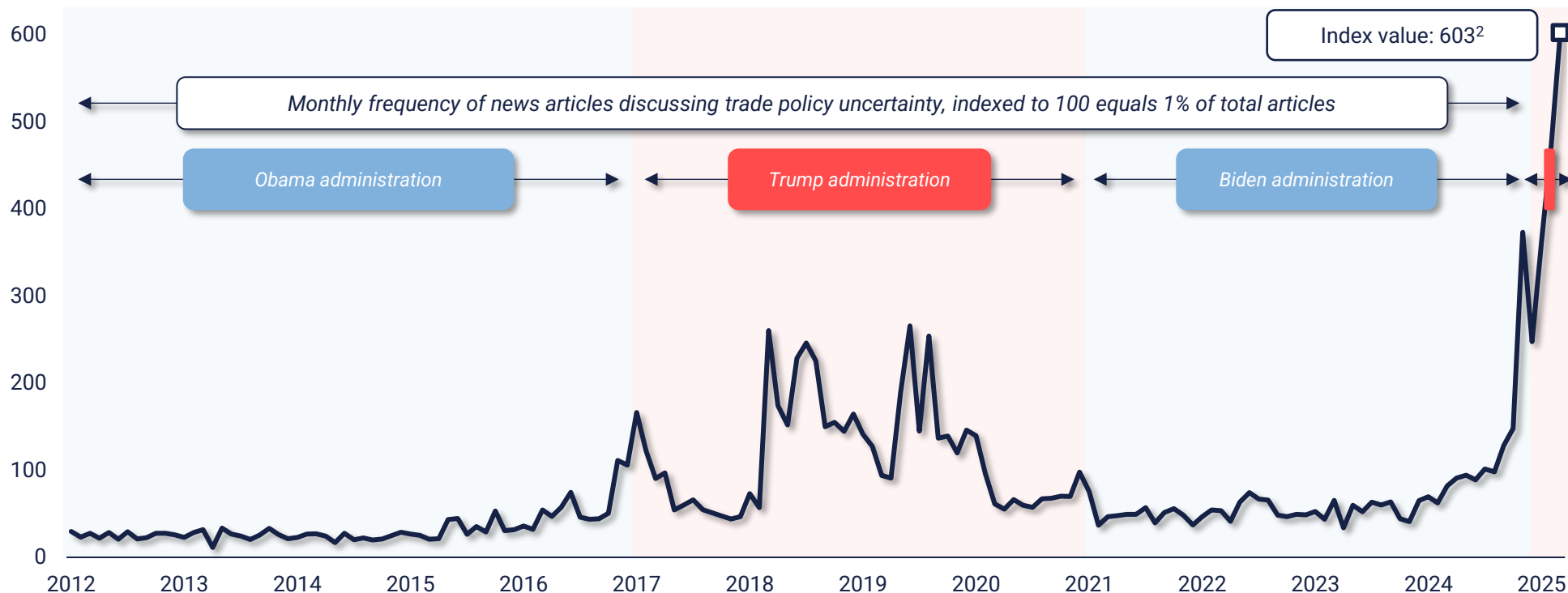
**74% of supply chain leaders<sup>2</sup>** increased their technology and innovation investments in areas like **end-to-end visibility and real-time management**, where 90% planned to spend over \$1 million, an increase of 24% over 2022



Global **supply chain delays** have decreased, with average shipping delays down to **5-7 days** in most regions by 2024, compared to **14-21 days** in 2021<sup>1</sup>

## Recent trade policy uncertainty has reignited global attention on supply chain resilience

### Trade policy uncertainty index<sup>1</sup>



#### Obama & Biden administration



Both the Obama and Biden administrations were focused on large rule-based trade agreements looking to strengthen US global trade. The Obama administration was responsible for the Trans-Pacific Partnership, and although the Biden administration kept Trump's enacted tariffs on China, the overall result was consistent policy

#### Trump administration

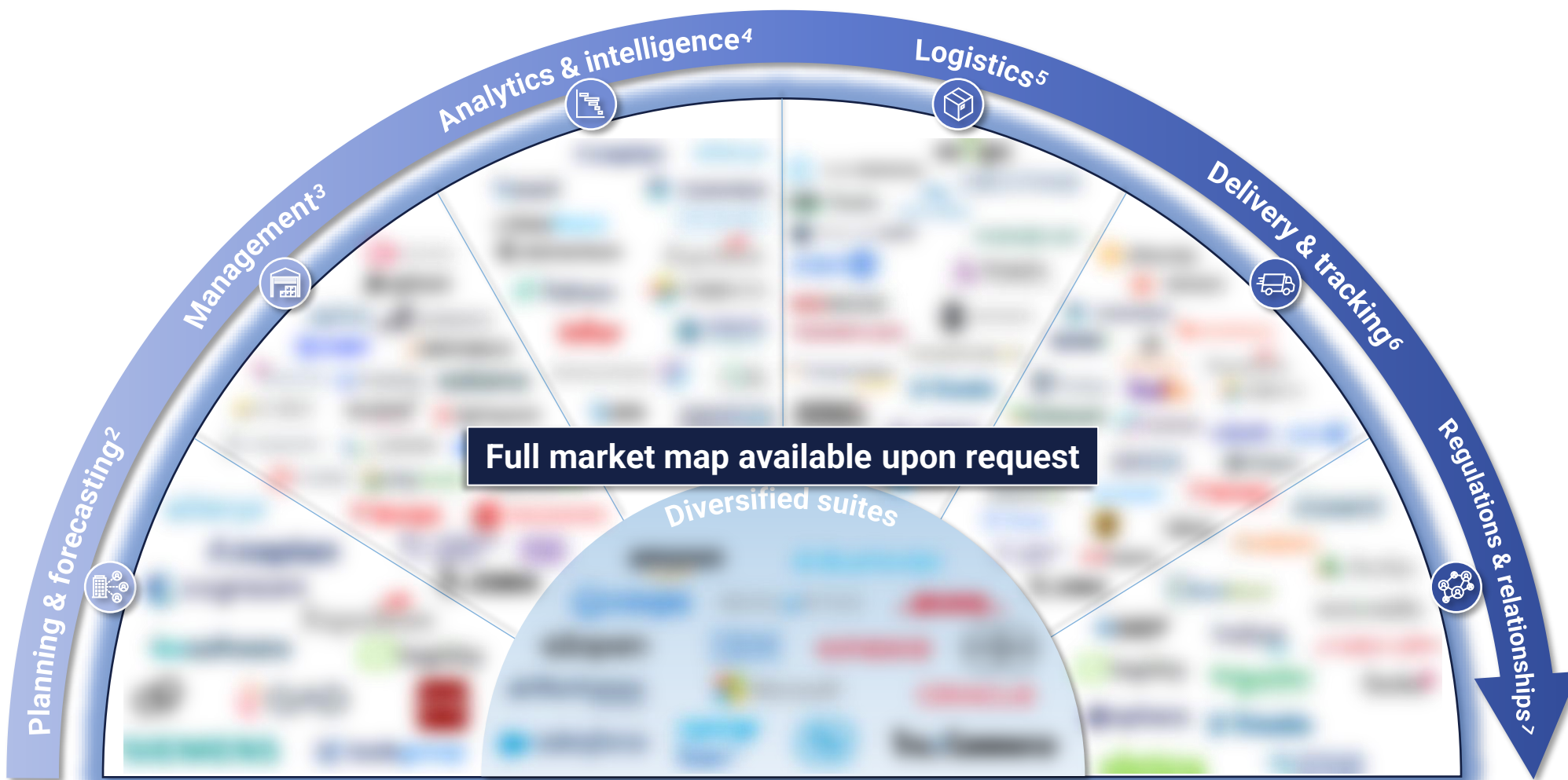


The Trump administration has consistently enacted protectionist trade policies, with the notable and unprecedented recent expansion of US tariffs. The Trump administration's focus on local manufacturing and reducing or eliminating global supply chains, has created significant uncertainty for businesses

Note(s): 2) Index value as of 03.31.2025

Source(s): 1) Journal of Monetary Economics - The Economic Effects of Trade Policy Uncertainty (Matteo Iacoviello – Senior Associate Director, Federal Reserve Board), 2) USTR, 3) White & Case

# Supply chain management software market map<sup>1</sup>



Note(s): 1) Selected participants, 2) Collaborative planning, forecasting, replenishment, and supply & demand planning tech, 3) Inventory, order, and warehouse management tech, 4) Supply chain analytics, business intelligence, and visibility tech, 5) Fleet management and logistics tech, 6) Last-mile delivery and shipment tracking tech, 7) Regulatory & compliance, supplier relationship management, and sustainability management tech  
 Source(s): Carlsquare research, Pitchbook, S&P Capital IQ



# The large and growing SCM software market remains a compelling opportunity

## SCM software market size growth (\$B)<sup>1</sup>



## Supply chain themes



**Supply chain policy is in the spotlight:** Supply chain policies have gained prominence as organizations reassess long-established practices in light of rapidly shift policies



**Increasing AI adoption in supply chains:** The integration of AI is transforming supply chains by improving decision-making, predictive analytics, and operational efficiency, resulting in significant reductions in logistics costs and improvements in inventory management



**Focus on localization and supply chain resilience:** Companies are shifting towards localization to mitigate risks from global disruptions, such as geopolitical tensions and natural disasters, thereby enhancing resilience and reducing dependency on distant suppliers



**Increasing commitment to sustainable supply chains:** There is a growing emphasis on sustainability within supply chains, as regulations such as Scope 3 emissions extends the tracking of stakeholders

## Subsector key trends



**Planning & forecasting – Scenario planning and simulation:** Advanced forecasting tools and models are enabling businesses to plan more effectively for demand



**Management – Automated management:** Automation of functions such as inventory monitoring, sourcing, bidding, procurement, and warehousing are allowing businesses to focus on mission-critical functions while maintaining reliable daily operations



**Analytics & intelligence – Need for visibility:** To mitigate future risks, companies are looking to implement software which identifies bottlenecks, communicates insightful data, and enables companies to respond to disruptions in real-time



**Logistics – Minimizing downtime:** AI and analytics are minimizing shipping downtime across the logistics chain, from shipping to warehousing to fleet management, offering insights such as predictive maintenance for fleets and shipping optimization of global routes



**Delivery & tracking – Streamlining to meet demand:** AI is enabling real-time shipment updates, optimized route planning and selection, and enhanced transparency. Flexible last-mile delivery options are meeting growing consumer demand for speed and reliability



**Regulations & relationships – Rise of nearshoring:** This shift aims to reduce risks associated with global disruptions, improve supply chain resilience, decrease transportation costs, while meeting faster delivery expectations and reducing carbon footprints

## Companies are relying on AI to provide real-time insights as tariffs and policy pressures increase supply chain complexity



Supply chain policy and tariffs are in the spotlight



Q4 2024 Earnings (Dec 2024)

*"When it rains, it rains on everybody...of course, **tariffs raise costs**. That's **not something that we see as a positive in general**."*

Gary Millerchip – CFO



Q2 2025 Earnings (Dec 2024)

*"We continue to monitor the possibility of future tariffs and are **prepared to work with our customers and suppliers to understand future tariff effects** and supply chain options that may arise. We intend to pass those tariffs costs along to our customers."*

Sanjay Mehrotra – CEO



Q4 2025 Earnings (Mar 2025)

*"While Best Buy only directly imports 2% to 3% of our overall assortment, **we expect our vendors across our entire assortment will pass along some level of tariff costs to retailers**, making price increases for American consumers highly likely."*

Corie Barry – CEO



Increasing AI adoption in supply chains



Q1 2025 Earnings (Sep 2024)

*"We recently launched what we call the Shipment Eligibility Orchestrator. This is an innovative internal decision-making engine that **leverages machine learning** to dynamically route packages in real time."*

Edward J. Ryan – CEO



Q3 2024 Earnings (Oct 2024)

*"The notion of AI applied to supply chain is going to **drive automation**, and intelligent automation. And I think that when you apply that to the overall solutions, that's what's going to **ultimately build resilience**..."*

John Sicard – CEO



Q4 2025 Earnings (Mar 2025)

*"People are **increasingly putting IoT devices** out in the field... and right at the same time, **AI comes out and gives us the ability to go through that information very rapidly** and help our customers make better decisions"*

Rajesh Subramaniam – CEO

## Supply chain resilience and sustainability are in focus across the market



Focus on localization  
and supply chain  
resilience

### intel

Q4 2024 Earnings (Dec 2024)

*"To address the ongoing supply chain challenges, we are **accelerating our investments in U.S. and E.U.** manufacturing capabilities. This will... also **reduce our dependency on Asian manufacturing.**"*

Pat Gelsinger – CEO

### Subros

Q3 2025 Earnings (Jan 2025)

*"Our focus is to **improve gross margin through localization** as well as sourcing optimization because this is where we need to derisk ourself also.... our **dependency on imports will be minimum...**"*

Parmon Duggal – CEO

### Schneider Electric

Q4 2024 Earnings (Feb 2025)

*"We continue to move towards an objective... to make sure **that 90% of what we sell in the region is sourced and manufactured locally...** we do believe that's a unique capability that we have... **that creates also a lot of resilience in difficult times,**"*

Olivier Blum – CEO



Increasing  
commitments to  
sustainable supply  
chains

### Wolters Kluwer

Q1 2024 Earnings (Jul 2024)

*"In Corporate Performance & ESG, we further strengthened CCH Tagetik's ESG reporting module with the addition of **Scope 3 carbon admissions**, and we **continue to evolve** our core capabilities."*

Nancy McKinstry – CEO

### WD-40 COMPANY

Q1 2025 Earnings (Jan 2025)

*"I'm very proud that we've now gone public with our sustainability targets... In our November ESG report, we pledged to achieve a **50% absolute reduction in Scope 1 and Scope 2 emissions**, along with a **10% to 20% absolute reduction in Scope 3 emissions by 2030.**"*

Steven A. Brass – CEO

### workiva

Q4 2024 Earnings (Feb 2025)

*"There were **4,200** companies that had set science-based targets as of year-end **2023**. That number has now increased to over **7,200** as of January 2025. Workviva Carbon... has advanced our sustainability platform... for tracking and the disclosure of carbon emissions for **Scopes 1, 2 and 3...**"*

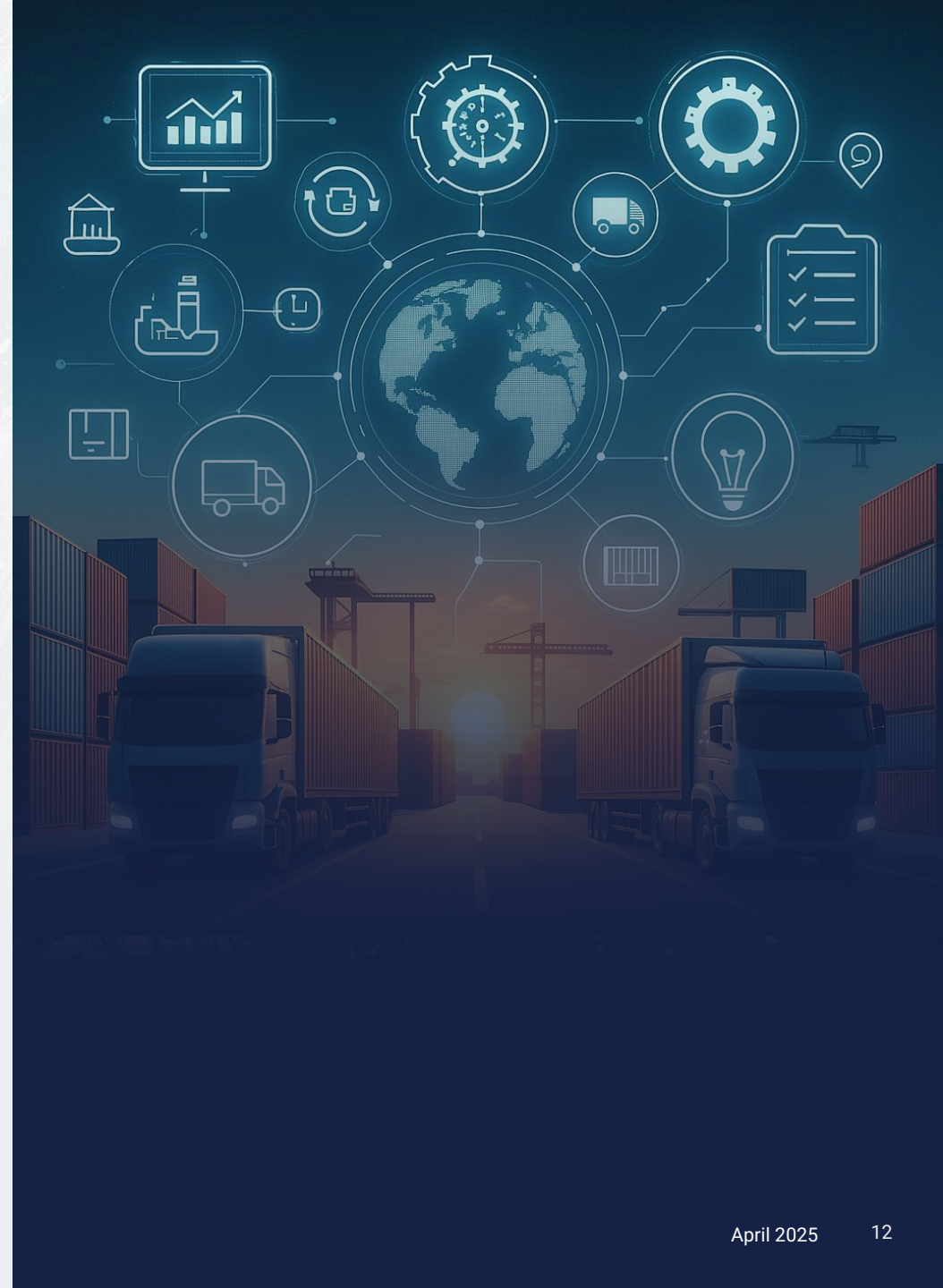
Julie Iskow – CEO

## Public and private active consolidators

The increase in uncertainty may drive large corporate buyers to seek innovative supply chain management software platforms that solve for global complexity

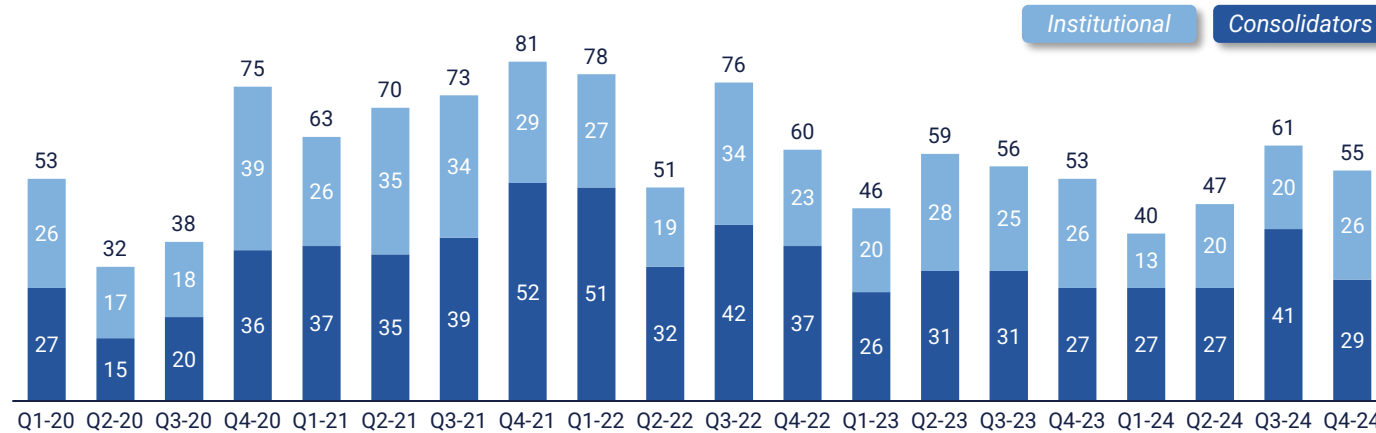
	Vertical	Ownership	Valuation (\$)	Acquisitions
	Supply chain planning	 (2021)	Post valuation: \$8.5B (2021)	 (2024)  (2024)  (2023)
	Freight & logistics services	 (2021)	Post valuation: Not disclosed	 (2025)  (2024)  (2024)
	Supply chain planning	NYSE: ETWO	Market cap: \$587.4M	 (2022)  (2021)  (2021)
	Supply chain analytics	NASDAQ: SPSC	Market cap: \$4.7B	 (2024)  (2024)  (2023)
	Global logistics services	TSX: DSG	Market cap: \$8.2B	 (2025)  (2024)  (2024)

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# Corporate consolidators drive sector activity

## Global SCM software acquisitions



## Commentary

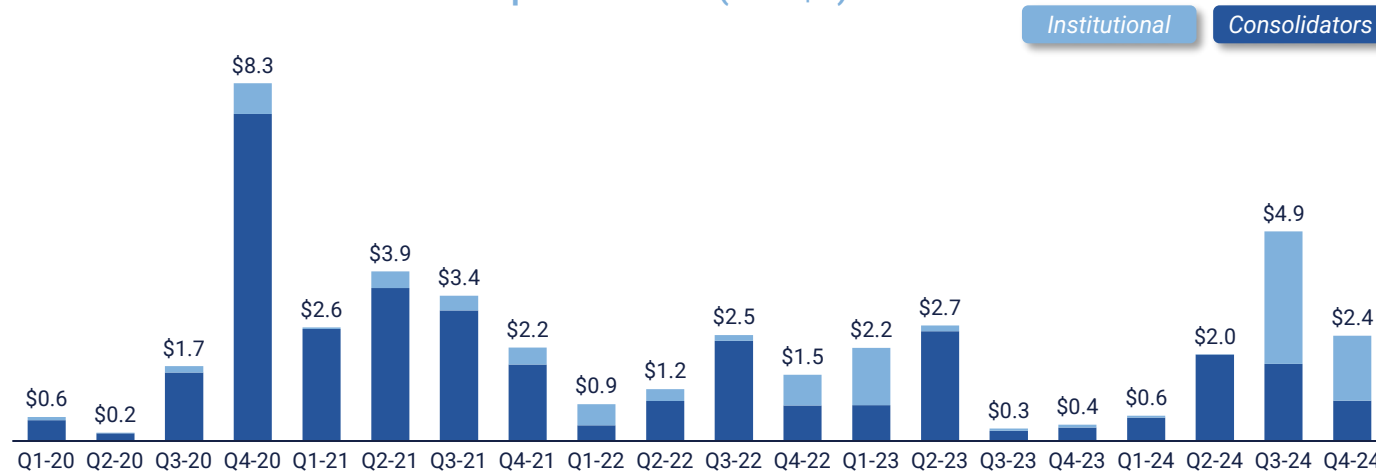
### Consolidators are the key buyers

- Corporate consolidators consistently make up the majority of total deal volume (57% avg) and deal value (78% avg)

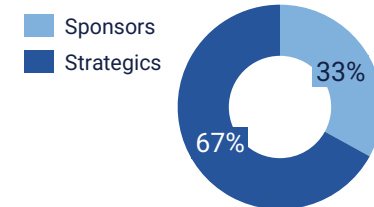
### Institutional capital earlier in the lifecycle

- Institutions consistently target smaller acquisitions, seeking eventual exits via acquisitions by consolidating players once scale has been achieved

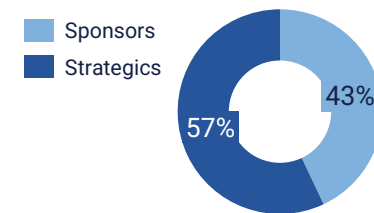
## Global disclosed SCM software acquisition value (USD \$B)



## Portion of deal value (\$500M+)

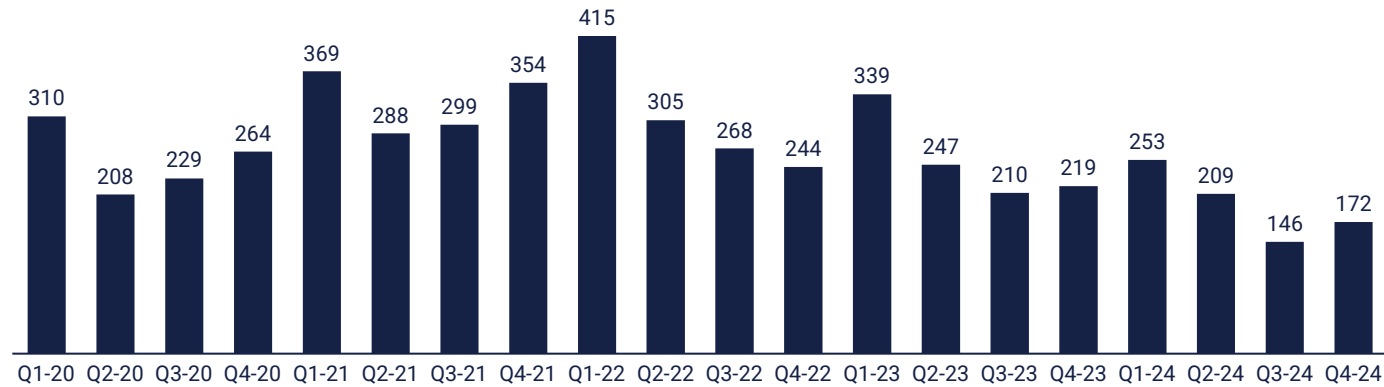


## Portion of total deal volume

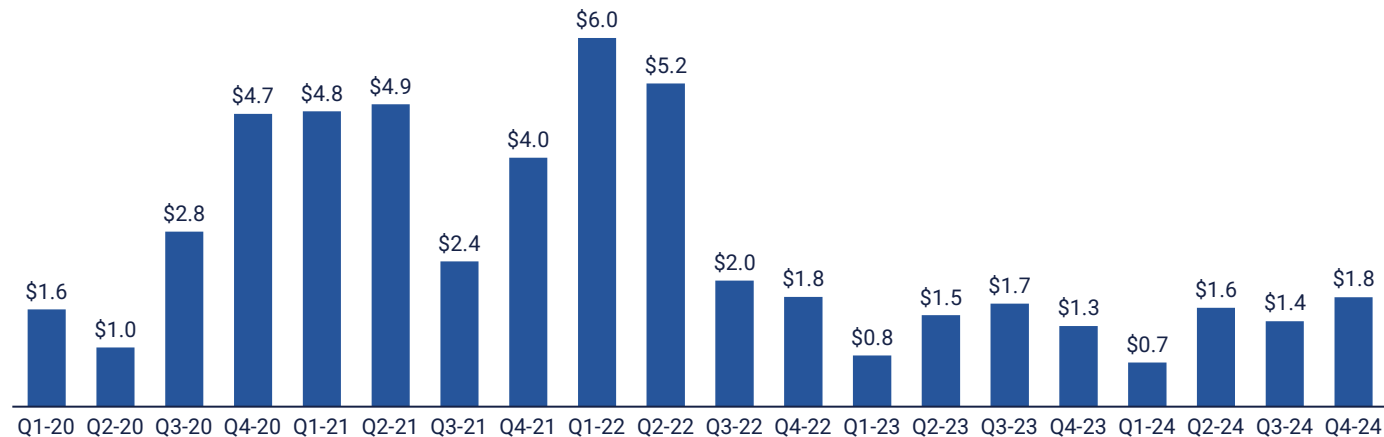


## Financing activity remains muted after COVID highs

### Global SCM software financings



### Global disclosed SCM software financing value (USD \$B)



### Commentary

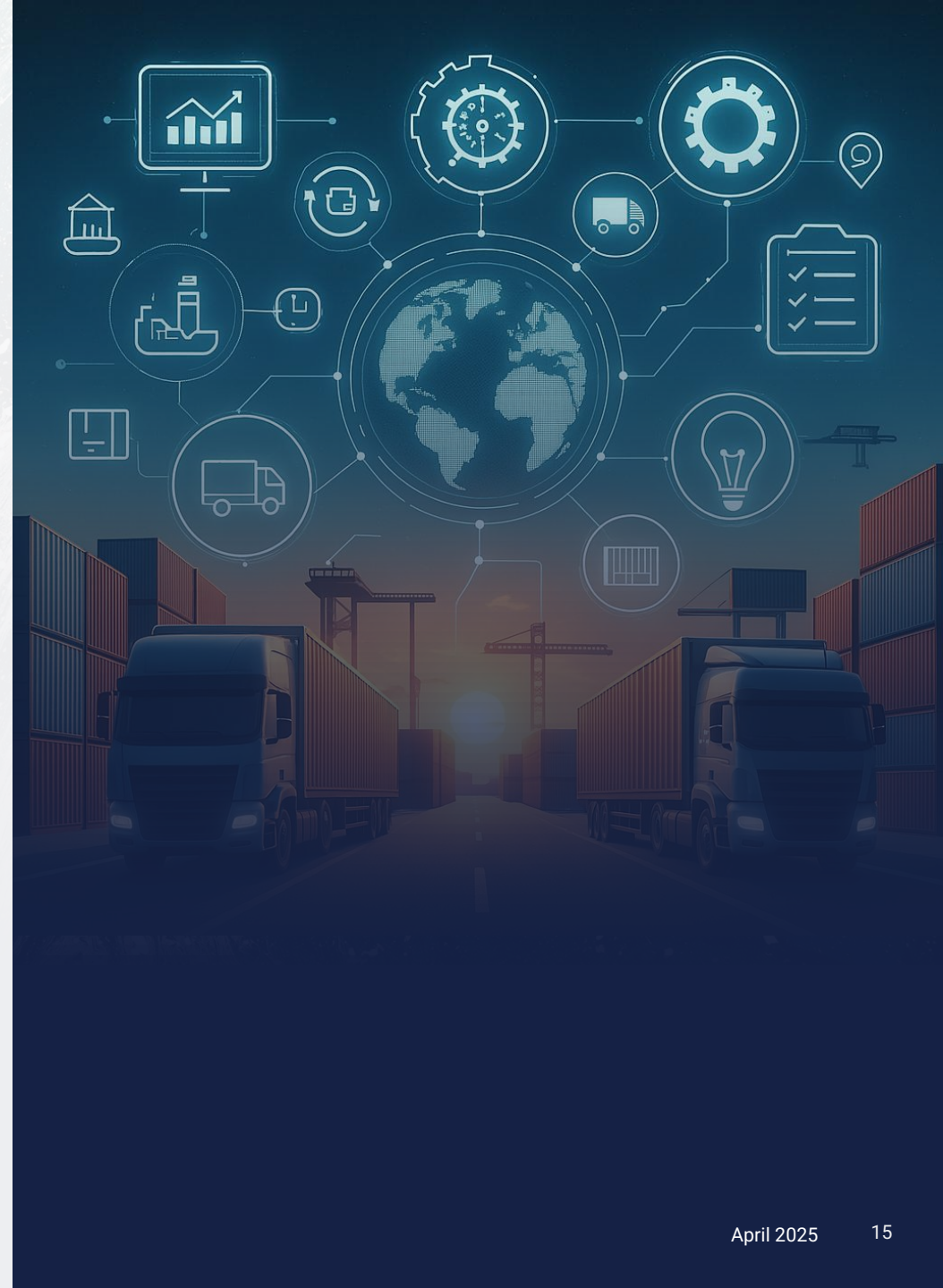
#### Continuous decline in volume

- Financing volumes reached a historic low in late 2024, pointing to ongoing challenges raising capital following peak volumes during the pandemic

#### Selective financing decisions

- Sustained high interest rates following the pandemic has made investors more selective with their financing, targeting proven concepts with a defined niche and approaching pre-money valuations with greater caution

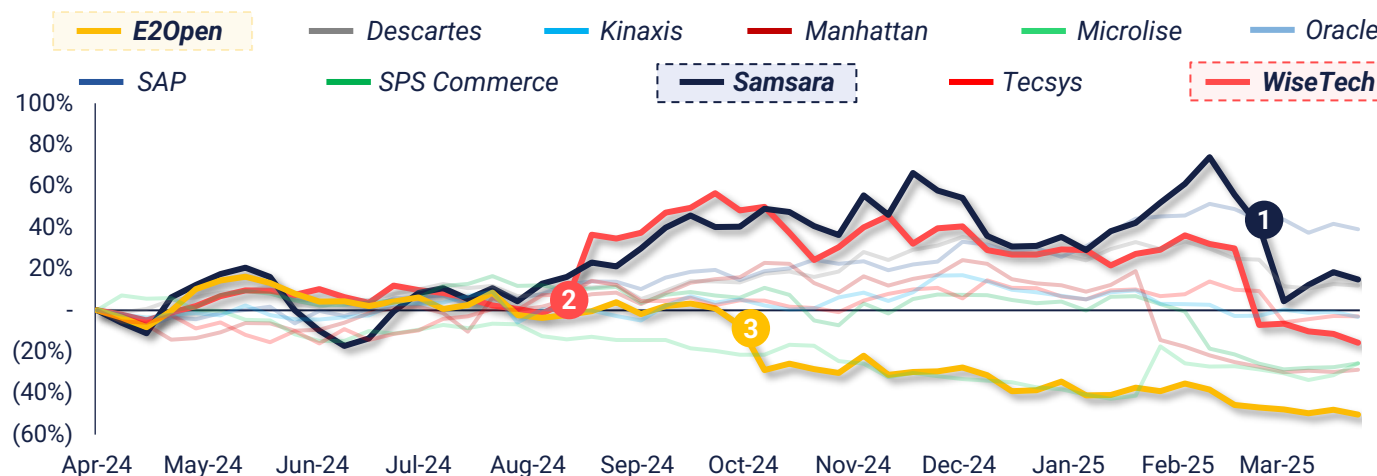
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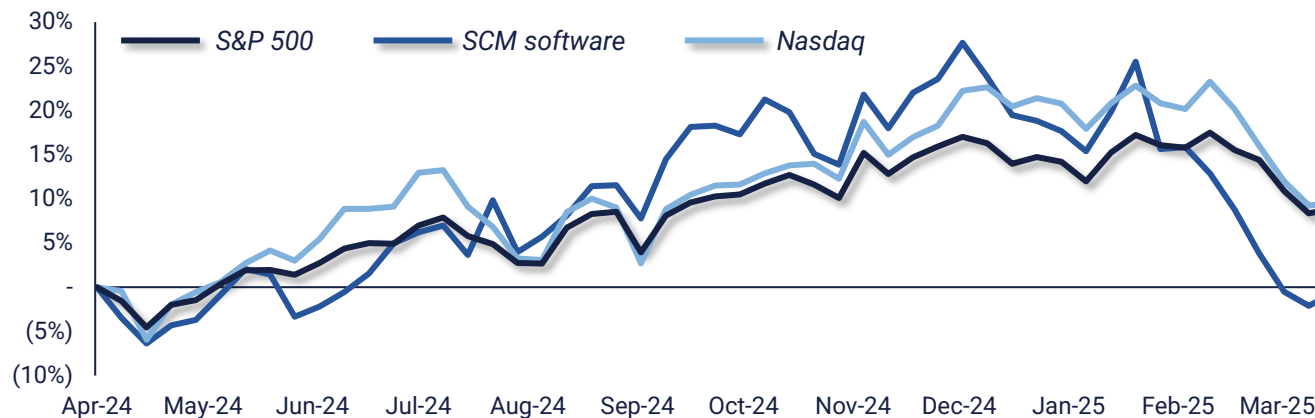


# SCM software has underperformed the broader market

## SCM software individual share price performance (LTM)



## Indexed SCM software sector share price performance (LTM)



## Commentary

### Samsara

- 1 Despite reporting 25% YoY revenue growth during their Mar-25 earnings release, their revenue guidance for FY2026 of 24% was seen as meeting expectations and did not live up to the analyst's expectations of growth, resulting in the share price declining 12% (Mar 6 – Mar 13)

### WiseTech

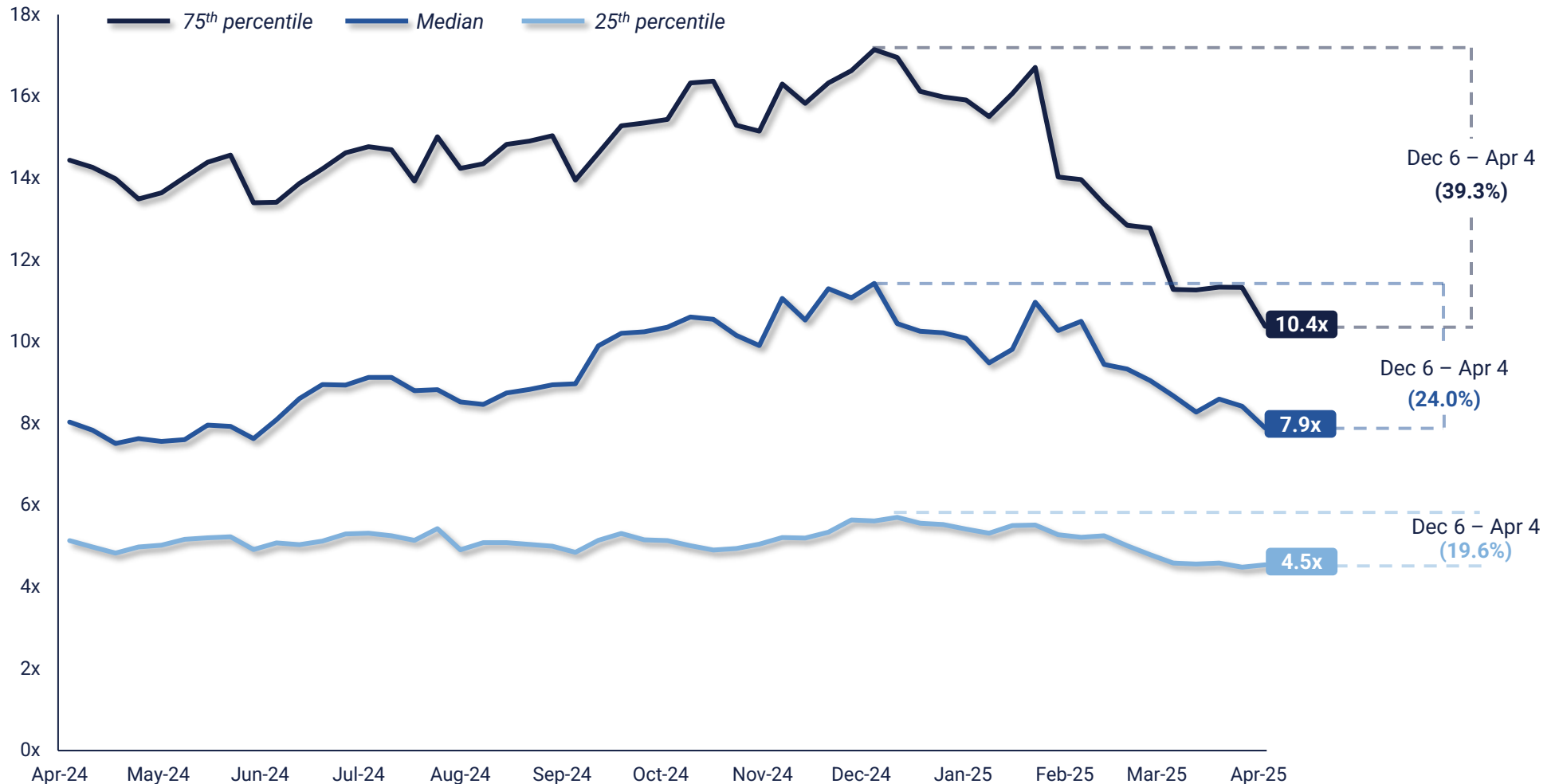
- 2 Despite missing revenue targets per their Aug-24 earnings release, the company beat EPS by 9.3% and EBITDA by 1.9%, leading to an 26% increase in share price (Aug 20–Aug 27)

### E2Open

- 3 The company's Oct-24 earnings release reported a loss of \$0.10 per share and missed revenue targets, stating deal delays in closing large clients as the primary cause, resulting in the share price declining by 22% (Oct 9–Oct 16)

# The market correction has impacted SCM software companies trading at a premium multiple most acutely

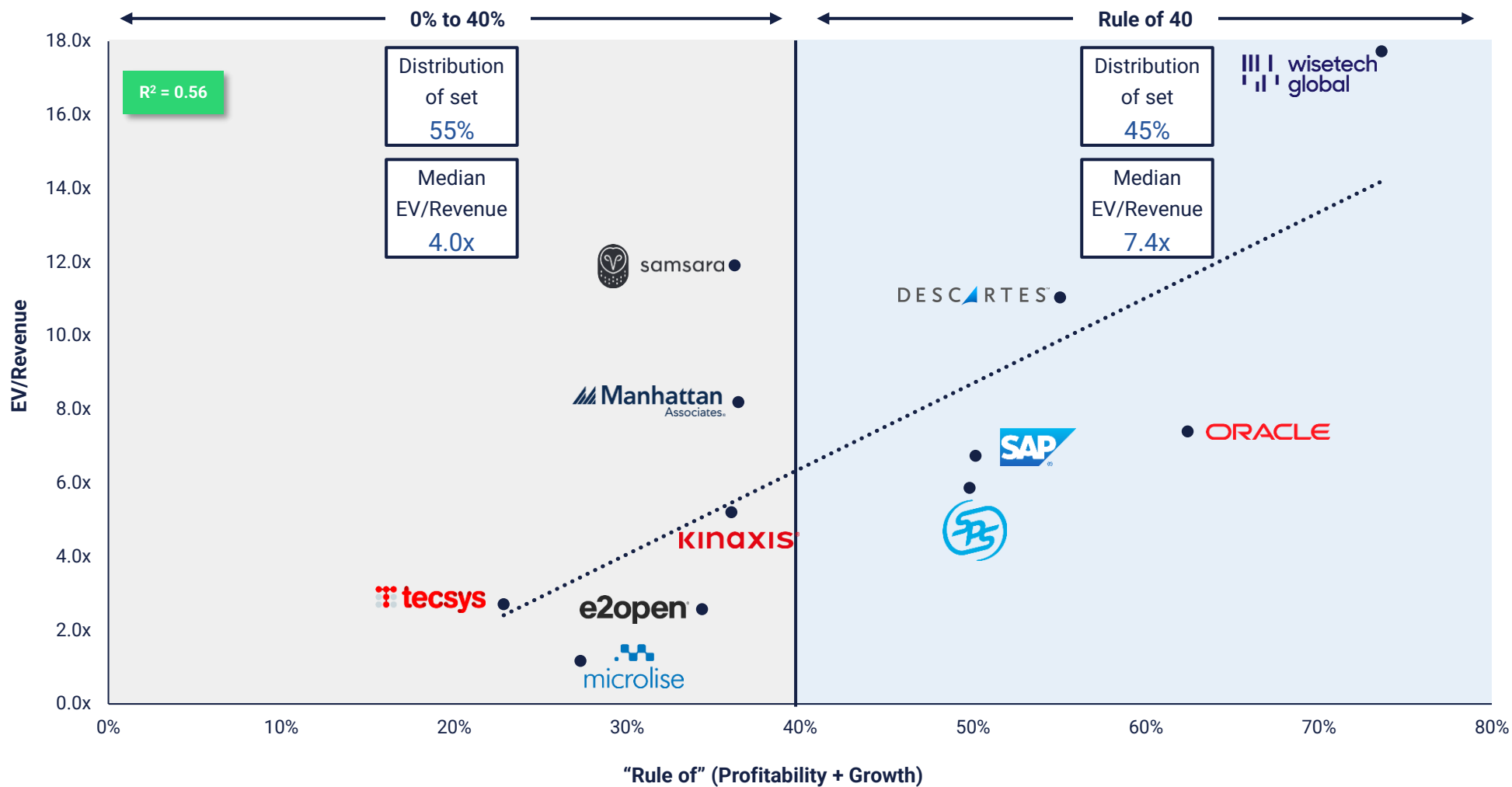
## EV / Revenue performance (LTM)<sup>1</sup>



Note(s): 1) See appendix for companies included in index  
Source(s): CapitalIQ as of 04.07.2025

# “Rule of” and revenue growth continue to be strong predictors of EV/Revenue multiples

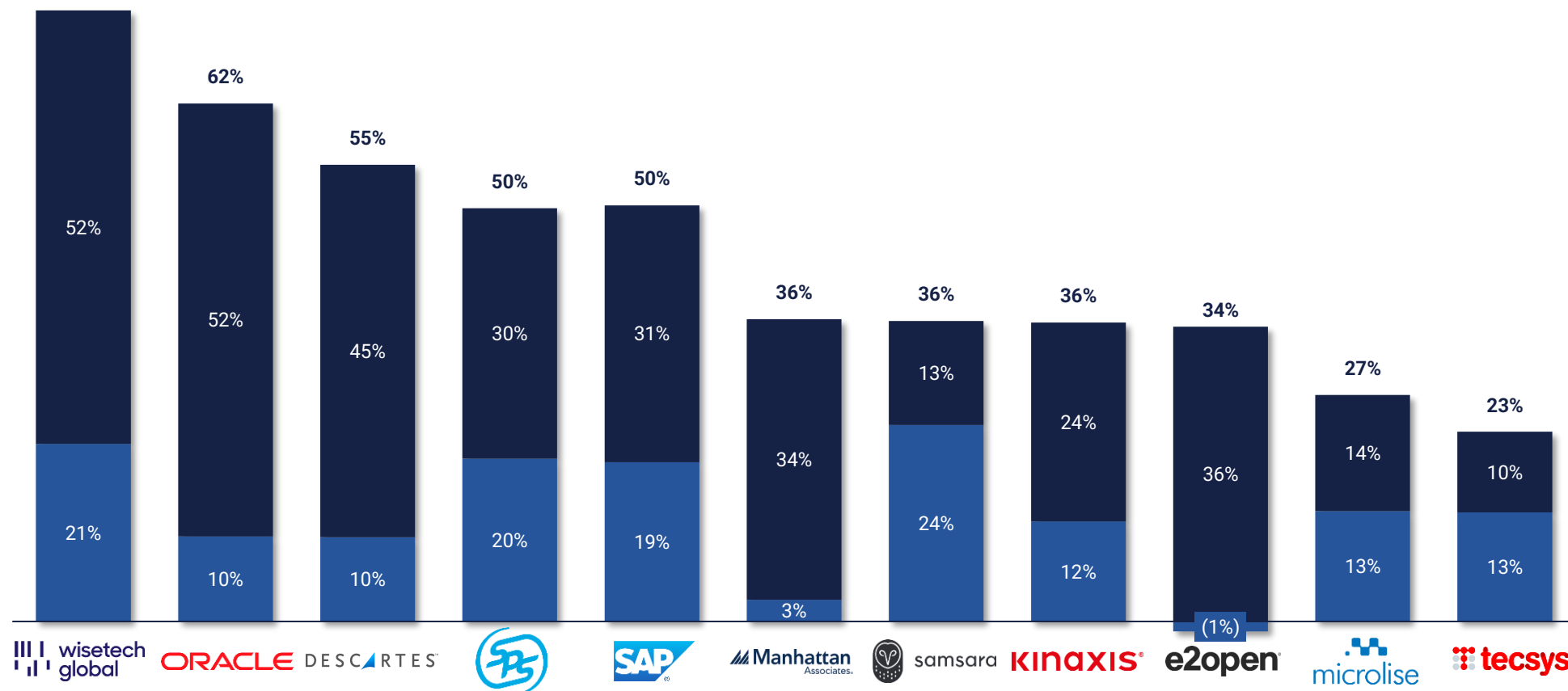
## Regressions of 25E “rule of” with EV/Revenue



## Significant variance in the composition of “Rule of” within SCM

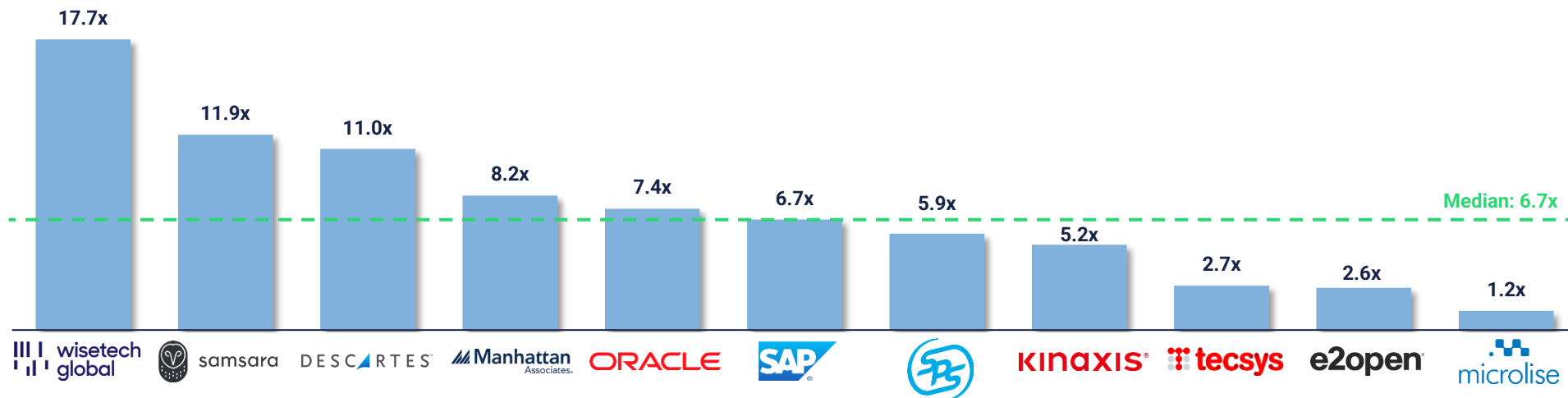
### Rule of 40 (2025E)

- EBITDA margin
- Revenue growth  
74%

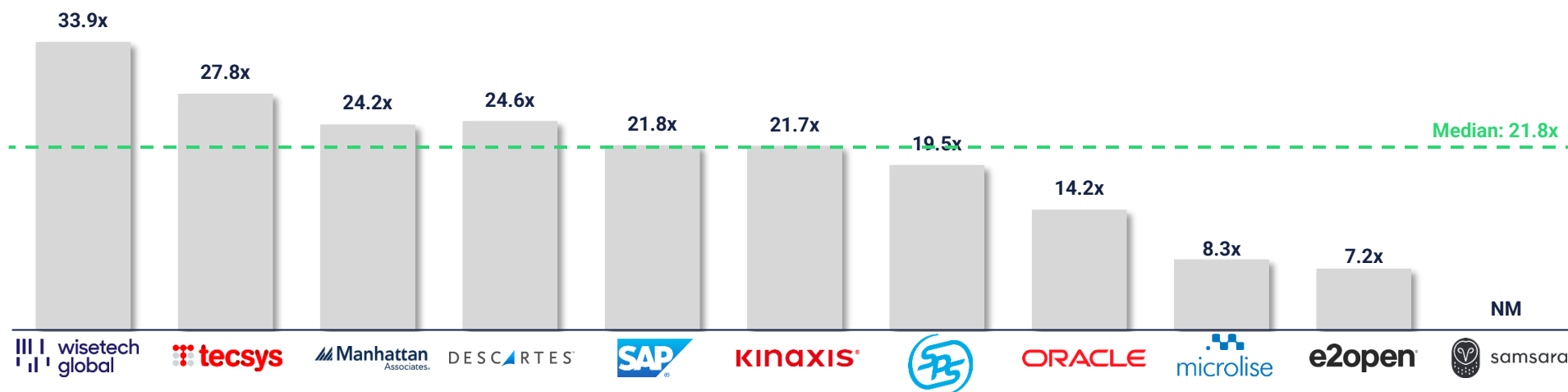


## SCM software valuation benchmarks

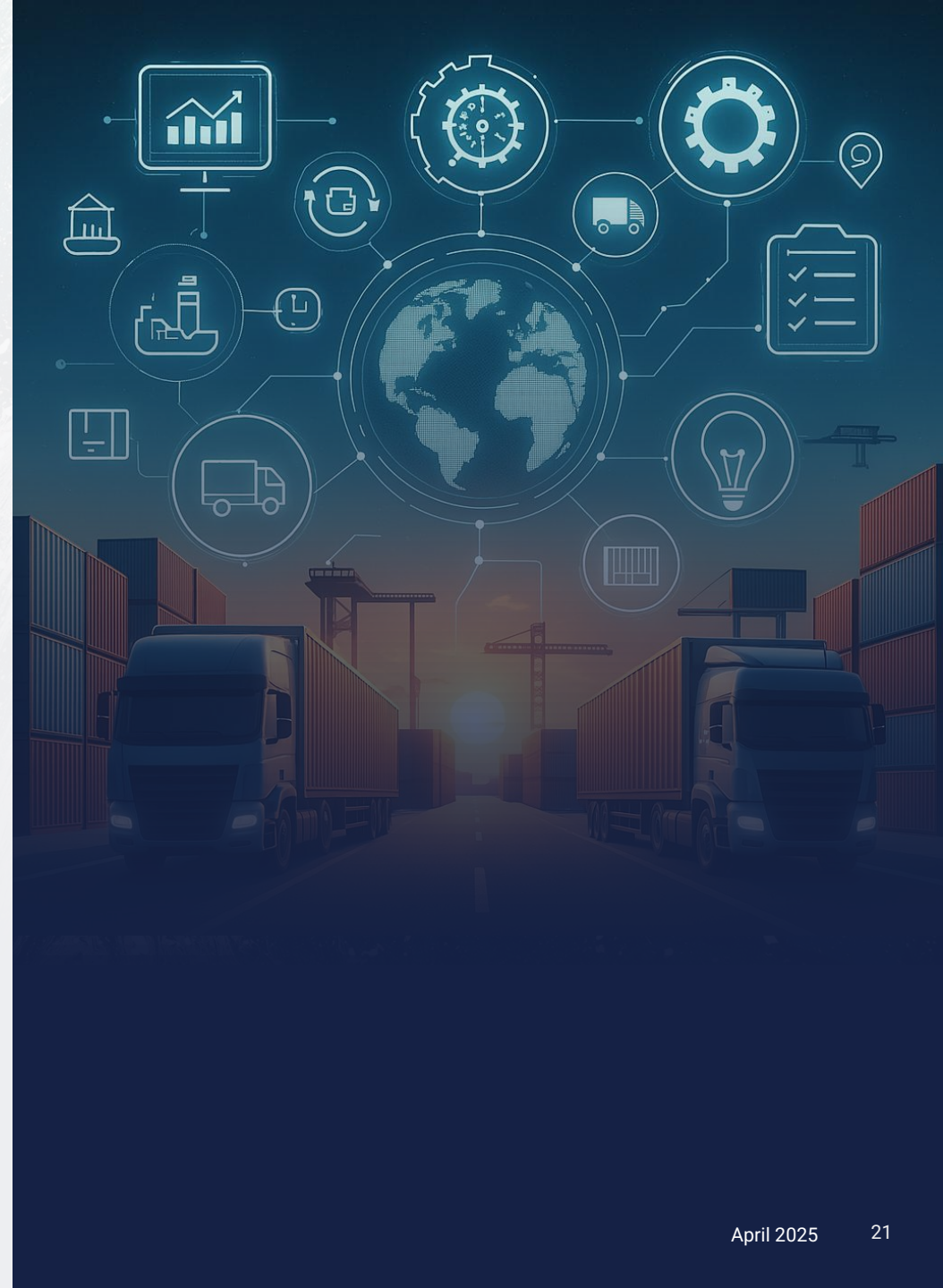
### EV/Revenue (2025E)



### EV/EBITDA (2025E)



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# Carlsquare is a leading global independent M&A advisory firm

## Investment Banking for Global Minds

We advise on the whole company lifecycle, from growth equity and M&A to debt advisory and ECM



Berlin  
Boston  
Copenhagen  
Frankfurt  
Hamburg  
Houston  
London  
Munich  
Paris  
San Francisco  
Stockholm  
Vancouver  
Warsaw



### Track Record

200+ transactions since  
2021

650+ transactions since  
2000



### Focus Areas

M&A  
Recapitalizations  
Capital raises



### Reach

13 cities  
8 countries  
2 continents



### Clients









































Entrepreneurs  
Financial sponsors  
Public companies



### Team

190+ employees  
25+ nationalities  
20+ partners

# Carlsquare has expertise advising leading supply chain management software companies

 HAS BEEN ACQUIRED BY  <b>eProcurement platform</b>	 IPO ON  <b>eComm &amp; shipping software</b>	 HAS BEEN ACQUIRED BY  <b>eProcurement software</b>	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  <b>Fleet management software</b>	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  <b>Fulfillment software</b>	 HAS BEEN ACQUIRED BY  <b>Logistics software</b>
 HAS SOLD A MAJORITY STAKE TO  <b>Inventory management</b>	 HAS RECEIVED AN EQUITY INVESTMENT FROM  <b>Logistics analytics</b>	 IPO ON  <b>Logistics network</b>	 HAS BEEN ACQUIRED BY  <b>Logistics software</b>	 HAS BEEN ACQUIRED BY  <b>Shipping software</b>	 HAS BEEN ACQUIRED BY  <b>Inventory management</b>
 SERIES B FINANCING <b>Supply chain compliance</b>	 HAS BEEN ACQUIRED BY  <b>SCM operating network</b>	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  <b>Procurement analytics</b>	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  <b>Customs management</b>	 HAS BEEN ACQUIRED BY  <b>Where-to-buy software</b>	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  <b>SCM &amp; workflow software</b>

Note(s): Includes transactions that were executed by Carlsquare professionals while at other firms



# Unrivalled domain expertise and buyer relationships within SCM software

## Flexible eProcurement platform



PlanetBids logo

HAS BEEN ACQUIRED BY

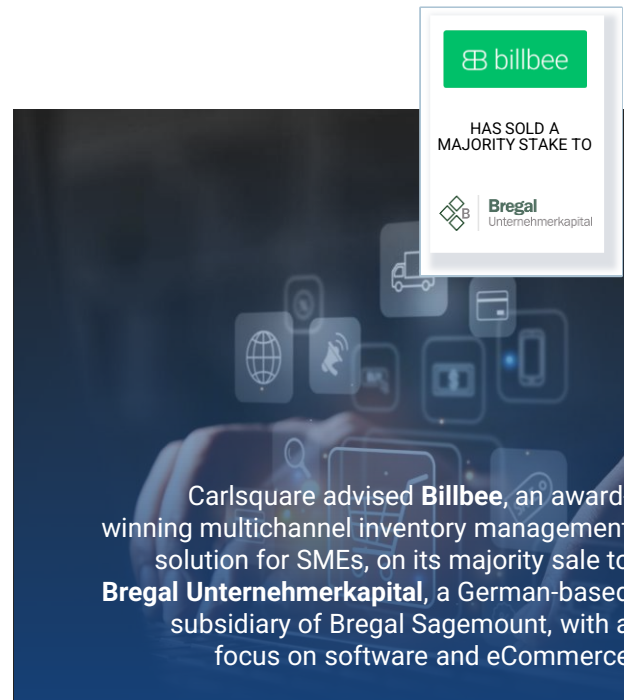
capstreet logo

Carlsquare advised **PlanetBids**, a leading provider of eProcurement solutions to government, educational, nonprofit, and private organizations in its acquisition by Houston-based private equity firm, **Capstreet**

### **Bolstered eProcurement platform fueling growth and innovation**

Carlsquare's prior experience and knowledge in procurement and supply chain solutions helped strengthen the positioning of PlanetBids as an ideal target for Capstreet

## Automated inventory management



billbee logo

HAS SOLD A MAJORITY STAKE TO

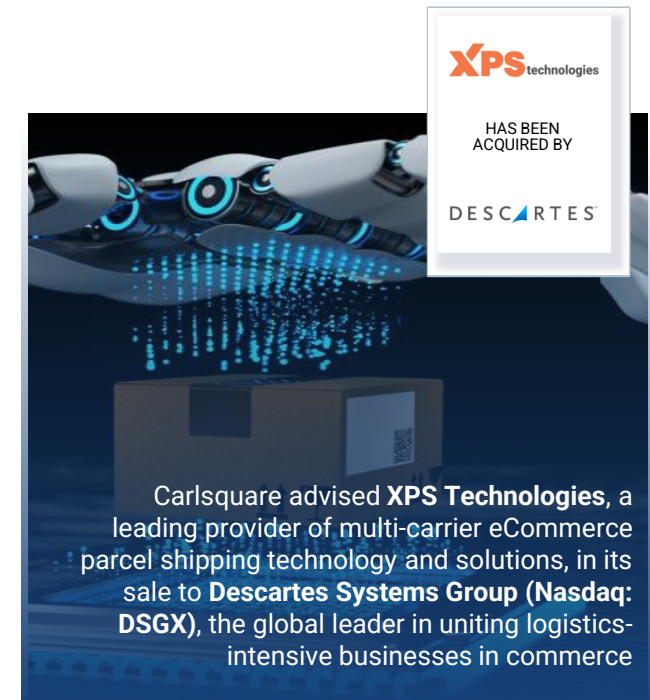
Bregal logo  
Unternehmerkapital

Carlsquare advised **Billbee**, an award-winning multichannel inventory management solution for SMEs, on its majority sale to **Bregal Unternehmerkapital**, a German-based subsidiary of Bregal Sagemount, with a focus on software and eCommerce

### **Leading multichannel inventory management solution**

Carlsquare's expert guidance and sector insights were vital in bringing together Billbee and Bregal Unternehmerkapital, ensuring a strategic fit and delivering a successful outcome for the Billbee team

## Multi-carrier parcel shipping solutions



XPS technologies logo

HAS BEEN ACQUIRED BY

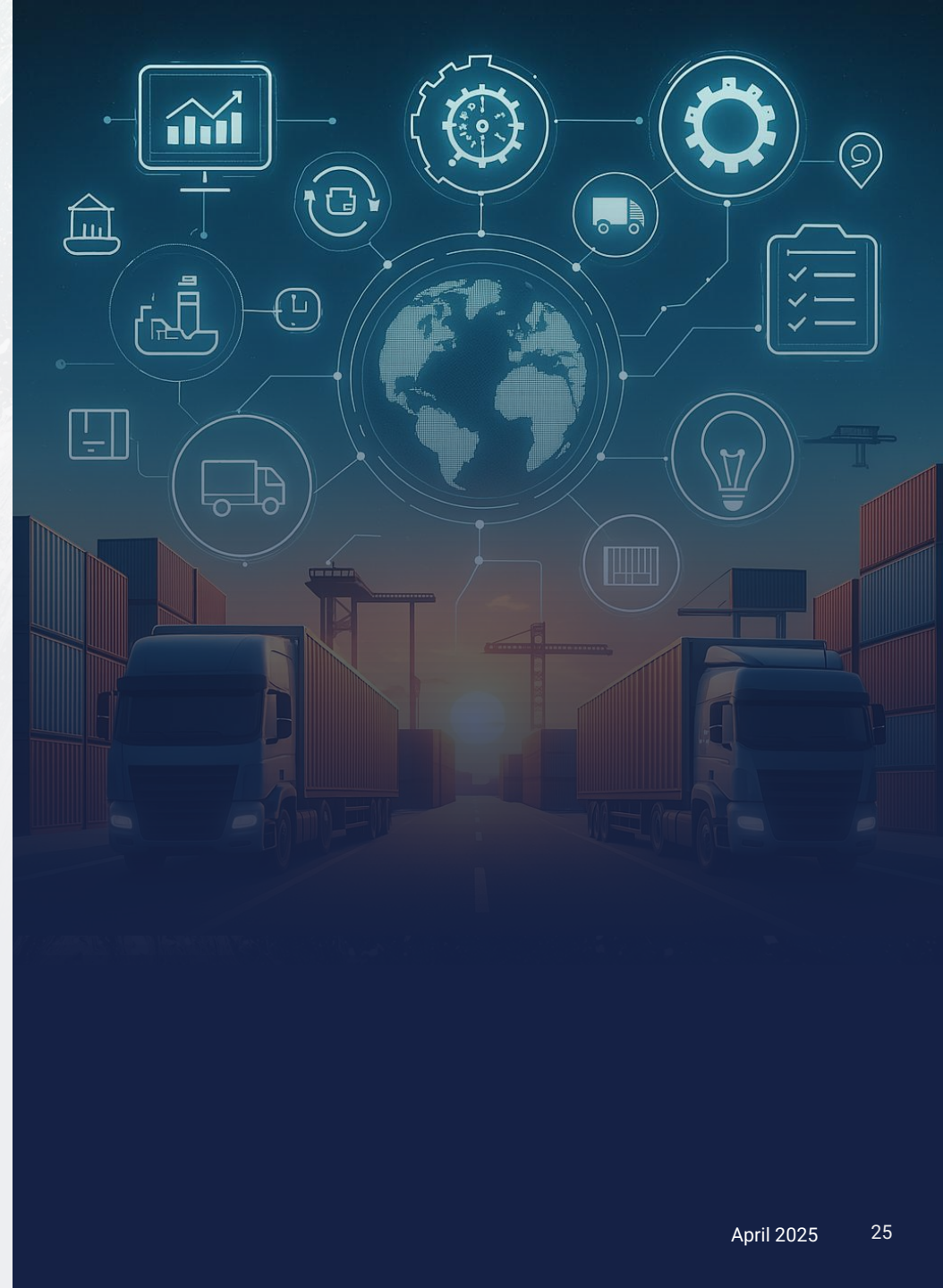
DESCARTES logo

Carlsquare advised **XPS Technologies**, a leading provider of multi-carrier eCommerce parcel shipping technology and solutions, in its sale to **Descartes Systems Group (Nasdaq: DSGX)**, the global leader in uniting logistics-intensive businesses in commerce

### **Expansive solution acquired in a market shaping transaction**

Carlsquare's history of transactions in supply chain management and eCommerce services had a material impact in optimizing the outcome for XPS' shareholders

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# Public company operational and valuation metrics

## Supply chain

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Oracle	64%	\$356,586	\$448,470	10%	17%	NM	NM	52%	53%	62%	69%	7.4x	6.3x	14.2x	12.1x
SAP	78%	\$282,184	\$282,110	19%	12%	74%	74%	31%	32%	50%	44%	6.7x	6.0x	21.8x	18.8x
Samsara	54%	\$19,152	\$18,255	24%	23%	77%	77%	13%	15%	36%	38%	11.9x	9.7x	95.0x	65.4x
WiseTech	54%	\$15,148	\$15,093	21%	26%	NM	NM	52%	54%	74%	80%	17.7x	14.1x	33.9x	26.0x
Manhattan Associates	47%	\$8,949	\$8,734	3%	8%	58%	58%	34%	35%	36%	43%	8.2x	7.6x	24.2x	21.7x
Descartes	76%	\$8,186	\$7,954	10%	12%	77%	77%	45%	46%	55%	58%	11.0x	9.8x	24.6x	21.5x
SPS	56%	\$4,694	\$4,466	20%	14%	69%	69%	30%	31%	50%	45%	5.9x	5.1x	19.5x	16.6x
Kinaxis	82%	\$3,079	\$2,827	12%	14%	63%	64%	24%	26%	36%	40%	5.2x	4.5x	21.7x	17.8x
E2open	37%	\$587	\$1,562	(1%)	4%	NM	NM	36%	36%	34%	40%	2.6x	2.5x	7.2x	6.9x
Tecsys	78%	\$386	\$365	13%	10%	NM	NM	10%	13%	23%	24%	2.7x	2.4x	27.8x	18.5x
Microlise	56%	\$148	\$135	13%	6%	64%	64%	14%	15%	27%	21%	1.2x	1.1x	8.3x	7.3x
<b>75th Percentile</b>	77%	\$17,150	\$16,674	19%	16%	75%	76%	40%	41%	53%	52%	9.6x	8.6x	26.2x	21.6x
<b>Mean</b>	62%	\$63,554	\$71,815	13%	13%	69%	69%	31%	32%	44%	46%	7.3x	6.3x	27.1x	21.1x
<b>Median</b>	56%	\$8,186	\$7,954	13%	12%	69%	69%	31%	32%	36%	43%	6.7x	6.0x	21.8x	18.5x
<b>25th Percentile</b>	54%	\$1,833	\$2,194	10%	9%	63%	64%	19%	20%	35%	39%	4.0x	3.5x	16.8x	14.3x

Note(s): Market cap and EV in millions, "NM" is used for multiples above 100.0x  
Source(s): CapitallQ as of 04.07.2025







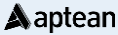



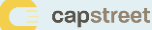



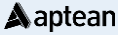













## Selected SCM software transactions (I/IV)

### Selected deals

Date	Target	Subsector	Target description	Investor / Acquiror	Implied EV (\$M)	Revenue multiple
Mar 25	 WINDWARD <sup>®</sup>	Analytics & BI	Predictive intelligence software		\$276	NA
Jan 25	 PartAnalytics	Analytics & BI	AI supply chain management platform		NA	NA
Dec 24	 ZONAR <sup>®</sup>	Fleet management	Smart fleet management software		NA	NA
Nov 24	 indigo	Warehouse management	Warehouse management software		NA	NA
Nov 24	 Leaf Trade	Order management	Wholesale cannabis platform		NA	NA
Oct 24	 VendorPanel	Procurement software	Cloud-based procurement platform		\$56	NA
Oct 24	 sellercloud	Order management	eCommerce omnichannel selling and order management		\$110	NA
Oct 24	 ZUORA <sup>®</sup>	Order management	Order-to-cash operation software platform		\$1,157	2.6x
Sep-24	 FleetComplete	Fleet management	Fleet and asset tracking cloud software		\$197	NA
Aug 24	 one <small>One Network Enterprises</small>	Analytics & BI	Autonomous supply chain management platform		\$839	NA
Jul 24	 Avetta	Analytics & BI	Supply chain risk analytics management platform		\$3,000	NA
Jul 24	 VectorVMS	Vendor management	Vendor management system		\$49	4.3x
Jul 24	 decisionpoint <small>ENTERPRISE, INC.</small>	Analytics & BI	Managed IT services for retail supply chain		\$81	0.7x
May 24	 traverse <small>SYSTEMS</small>	Analytics & BI	Supply chain data aggregation software		\$29	NA
May 24	 OneStock	Order management	Order management software		NA	NA










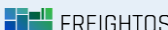






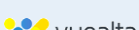










# Selected SCM software transactions (II/IV)

## Selected deals

Date	Target	Subsector	Target description	Investor / Acquiror	Implied EV (\$M)	Revenue multiple
Apr 24	 TREGGO	Last-mile delivery	On-demand delivery application	 carryt	NA	NA
Apr 24	 mX   TELEMATICS	Fleet management	Fleet asset management software	<b>POWER FLEET</b>	\$344	2.3x
Jan 24	 SQNT	Sustainability	AI-powered sustainability management software	 loco SOCO	\$15	12.3x
Nov 23	 3TLogistics <small>Improving Service. Reducing Cost.</small>	Transportation	Transport management systems software	 Aptean	NA	NA
Nov 23	 billbee	Inventory management	Inventory and order management software	 Bregal Investments	Conf.	Conf.
Sep 23	 PLANET BIDS	Procurement software	E-procurement software that automates bidding process	 capstreet	Conf.	Conf.
Jul 23	 RETAILOPS	Order management	Retail operations platform for distributed order management	 FlowSpace	NA	NA
Jun 23	 TOTALogistix	Transportation	Transportation management system for manufacturers	 Aptean	NA	NA
May 23	<b>M A D E 4. N E T</b>	Analytics & BI software	Supply chain execution software	 INGKA	NA	NA
May 23	 VeraCore <small>The Way Fulfillment Works.</small>	Supply & demand planning	Software systems for fulfillment and direct marketing services	 advantive	NA	NA
May 23	 ChainPoint <small>CONNECTING SUPPLY CHAINS</small>	Analytics & BI software	Online business intelligence software platform	 SOURCE INTELLIGENCE	NA	NA
May 23	 Deliverr	Last-mile delivery	E-commerce fulfillment services platform	 flexport.	NA	NA
Apr 23	 Prodigo SOLUTIONS	Supply & demand planning	Healthcare supply chain management platform	 GHX	NA	NA
Apr 23	 localz	Order management	Customer engagement software for location and communications	 DESCARTES	\$4	NA
Apr 23	 BLUME <small>local.</small>	Transportation	Digital supply chain platform for transport logistics	 wisetech global	\$414	NA































## Selected SCM software transactions (III/IV)

### Selected deals

Date	Target	Subsector	Target description	Investor / Acquiror	Implied EV (\$M)	Revenue multiple
Apr 23	 TRANSPOREON	Supply chain visibility	Cloud-based logistics platform	 Trimble	\$2,039	13.6x
Mar 23	 RSI LOGISTICS	Transportation	Software solutions for rail industry	 TRINITY INDUSTRIES	\$72	NA
Feb 23	 coupa	Diversified	Business spending management solutions	 THOMABRAVO	\$8,000	9.8x
Feb 23	 GROUNDCLLOUD	Last-mile delivery	Logistics software for final mile delivery	 DESCARTES	\$218	NA
Jan 23	 ENVASE	Transportation	Transportation management systems	 wisetech global	\$230	NA
Jan 23	 FREIGHTOS	Fleet management	Vendor-neutral booking and payment platform for freight	Gesher I Acquisition	NA	NA
Jan 23	 SUPPLY VISION	Supply chain visibility	Logistics software platform for SCM	 DESCARTES	\$15	12.4x
Jan 23	 AVRIOS	Fleet management	Digital fleet management platform for fleet administration	 Battery	NA	NA
Jan 23	 DENSO	Transportation	Intelligent transportation systems software platform	 kapsch challenging limits	\$1,200	NA
Dec 22	 vuealta	Supply & demand planning	Sales and operations planning software	 Anaplan	NA	NA
Dec 22	 LIS <small>Logische Informationssysteme AG</small>	Transportation	Transportation management software	 CVC	NA	NA
Dec 22	 GORILLAS	Last-mile delivery	Grocery delivery platform	 getir	\$1,240	NA
Dec 22	 Princeton TMX <small>Deeply Disruptive Tech. Solutions</small>	Fleet management	Freight spend management software	 THE STEPHENS GROUP	NA	NA
Nov 22	 COBUY <small>an Okaya company</small>	Supplier relationship	Online supplier relationship management platform	 Opsys Technologies	NA	NA
Nov 22	 CLEARTRAK <small>INTEGRATED LOGISTICS</small>	Diversified	Supply chain management software	 MERCURY GATE	NA	NA

# Selected SCM software transactions (IV/IV)

## Selected deals

Date	Target	Subsector	Target description	Investor / Acquiror	Implied EV (\$M)	Revenue multiple	
Nov 22	 Shipamax	Analytics & BI	Data-entry automation platform	 wisetech global	NA	NA	
Oct 22	 FoodLogiq	Supply chain visibility	Supply chain transparency software for food & safety act	 Trustwell	NA	NA	
Sep 22	 fireTMS <small>cloud transport management</small>	Transportation	Transport management system for work automation	 INELO	NA	NA	
Sep 22	 ABRA <small>software for your business</small>	Warehouse management	ERP software that offers CRM and warehouse management	 Elvaston	NA	NA	
Aug 22	 ENJOY	Last-mile delivery	Delivery platform	 asurion	\$109	1.2x	
Aug 22	 SKUVAULT	Inventory management	E-commerce inventory management platform	 LINNWORKS	NA	NA	
Aug 22	 SupplyDynamics	Supply chain visibility	End-to-end visibility platform for manufacturers	 EXIGER	NA	NA	
Aug 22	 blinkit	Last-mile delivery	Online grocery delivery platform	 zomato	\$566	1.7x	
Aug 22	 Skipcart	Last-mile delivery	On-demand delivery platform	 7-Eleven	NA	NA	
Aug 22	 ArrowStream	Analytics & BI	Supply chain management software for food service industry	 BUYERS EDGE	NA	NA	
Jul 22	 GCommerce	Analytics & BI	Data exchange automation platform	 FS	\$45	NA	
Jul 22	 basware <small>Now it all just happens™</small>	Supply & demand planning	Invoice processing and e-procurement platform	 AKKR	\$1,117	6.3x	
Jul 22	 Deliverr	Last-mile delivery	Tech-enabled e-commerce fulfillment services	 Shopify	\$2,100	NA	
Jul 22	 SIEMENS <small>(mail &amp; parcel)</small>	Inventory management	Parcel logistic services provider	 KÖRBER	\$1,215	2.1x	
Jun-22	 XPS technologies	Fleet management	Cloud-based parcel shipping services	 DESCARTES	Conf.	Conf.	
					<b>Median</b>	<b>\$276</b>	<b>3.5x</b>
					<b>Average</b>	<b>\$916</b>	<b>5.8x</b>



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