



SUPPLY CHAIN & LOGISTICS (“SCL”) SOFTWARE MARKET REPORT

March 2025

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI



DRAKE STAR'S PROVEN TRACK RECORD IN SCL TECHNOLOGY ADVISORY

<p>FL/GHTKEYS</p> <p>STRATEGIC INVESTMENT FROM</p> <p>INSIGHT PARTNERS</p> <p>Aviation Software</p> <p></p>	<p>VISTA ⁽¹⁾</p> <p>ACQUISITION OF</p> <p>JAGGAER</p> <p>Procurement Software</p> <p></p>	<p>GAUGE CAPITAL</p> <p>STRATEGIC INVESTMENT IN</p> <p>AGT</p> <p>Robotics / Industrial Automation</p> <p></p>	<p>EPICOR ⁽¹⁾</p> <p>SENIOR SECURED CREDIT FACILITIES</p> <p>Industrial ERP Software</p> <p></p>	<p>ELSYCA</p> <p>MAJORITY RECAP BY</p> <p>strada</p> <p>AND RE-INVESTMENT BY MANAGEMENT</p> <p>Engineering Software</p> <p></p>
<p>NOVARC TECHNOLOGIES</p> <p>PRIVATE PLACEMENT</p> <p>EDC</p> <p>Robotics / Industrial Automation</p> <p></p>	<p>samsara ⁽¹⁾</p> <p>INITIAL PUBLIC OFFERING</p> <p>IOT Software</p> <p></p>	<p>FLOW ⁽¹⁾</p> <p>SALE TO</p> <p>Global e</p> <p>Cross Boarder eCommerce Software</p> <p></p>	<p>Parcel2GO.com</p> <p>A portfolio company of</p> <p>MAYFAIR EQUITY PARTNERS</p> <p>MAJORITY SALE TO</p> <p>IEQT</p> <p>Logistics Tech</p> <p></p>	<p>ProLeiT</p> <p>SALE TO</p> <p>Schneider Electric</p> <p>Industrial Automation Software</p> <p></p>
<p>SIGNAVIO ^{(1) (2)}</p> <p>STRATEGIC INVESTMENT FROM</p> <p>Apax DIGITAL GROWTH SUMMIT PARTNERS</p> <p>AI / SaaS</p> <p></p>	<p>Calipsa</p> <p>SALE TO</p> <p>MOTOROLA SOLUTIONS</p> <p>AI / SaaS</p> <p></p>	<p>Omni-ID</p> <p>DIVESTITURE OF SOFTWARE DIVISION TO</p> <p>Panasonic</p> <p>Industrial Technology</p> <p></p>	<p>The Identity Management Business of</p> <p>THALES</p> <p>SALE TO</p> <p>5IN GROUPE</p> <p>Identity Management</p> <p></p>	<p>Retrotech INCORPORATED</p> <p>SALE TO</p> <p>KION GROUP</p> <p>Warehouse Automation</p> <p></p>

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(1) Led by partner prior to joining Drake Star

(2) Apax Digital Growth + Summit Partners led with participation from DTCP Growth and Digital Transformation Capital Partners

www.drakestar.com

SUPPLY CHAIN MANAGEMENT (“SCM”) SOFTWARE MARKET UPDATE

CONTINUED MARKET MOMENTUM DESPITE ECONOMIC UNCERTAINTY

139⁽¹⁾

SCM Software transactions
in 2024

\$39B

Global SCM Software Spend in
2025

~16.3%

Projected market CAGR
through 2028

Supply Chain Software Continues to Drive Critical Advancements and Improvements



Data-Driven Strategic
Decision-Making and End-
to-End Visibility



Enhanced Real-Time
Responsiveness to
Disruptions and
Contingency Planning



Improved Customer
Satisfaction and
Enhanced Operational
Efficiency

DRAKE STAR'S KEY SCL MARKET TAKEAWAYS



The global supply chain software market is expected to grow ~16% annually and reach \$62 billion by 2028, driven by increasing global disruptions and complexities



SCL software M&A and Private Placement activity remained tepid in 2024 amid ongoing uncertainty surrounding valuations, rates and the global macro (culminating late in 4Q24 with the U.S. Presidential Election)



Activity notably picked up late in the year and early in 1Q25 with considerable industry sentiment pointing to a material uptick in deal activity in 2025 benefiting from numerous catalysts including the seeming end to a three-year freight recession and two-year capital markets' pause



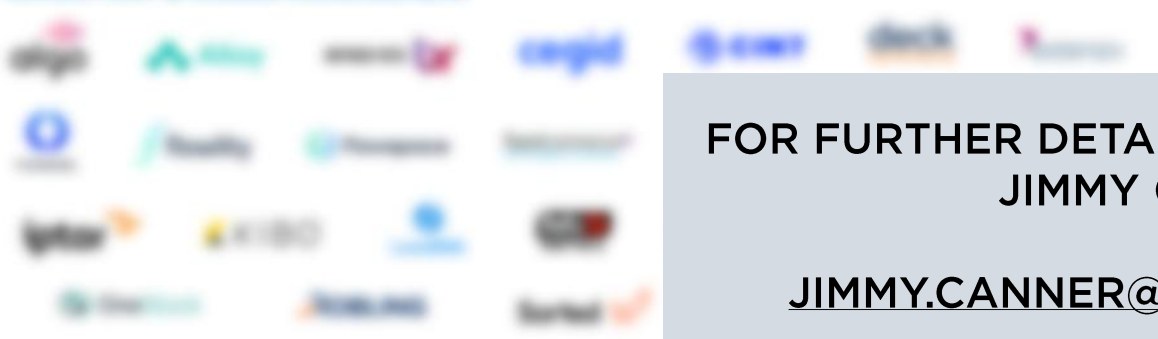
Substantial pent-up demand for SCL software assets expected to benefit from historical levels of private equity dry powder and organic growth constrained strategic buyers

THE SUPPLY CHAIN & LOGISTICS SOFTWARE LANDSCAPE

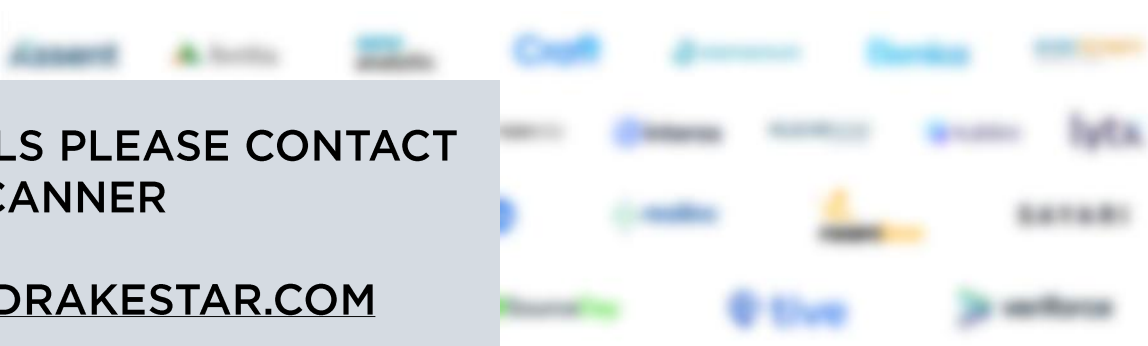
LARGE ERP SUITES & SCM SUITE VENDORS



INVENTORY & ORDER MANAGEMENT



COMPLIANCE, VISIBILITY & RISK



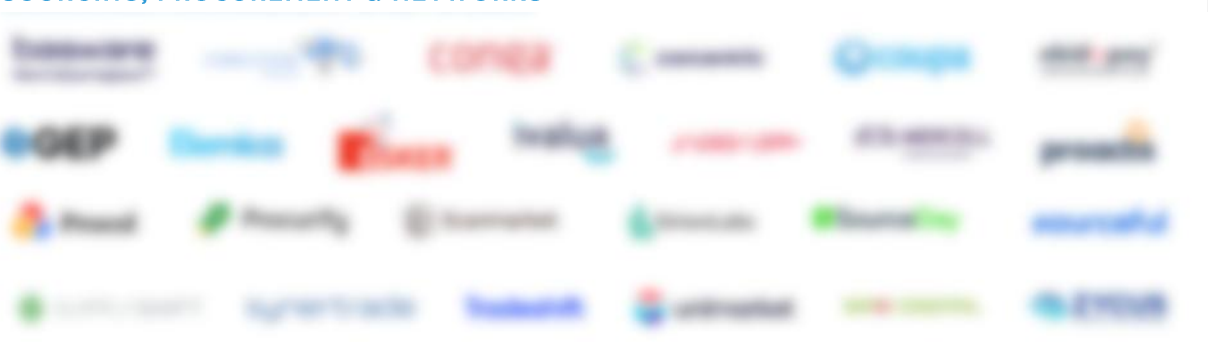
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SUPPLY CHAIN PLANNING



SOURCING, PROCUREMENT & NETWORKS



LARGE E-COMMERCE



THE SUPPLY CHAIN & LOGISTICS SOFTWARE LANDSCAPE

COMMERCE & FULFILMENT

GLOBAL TRADE

TRANSPORTATION MANAGEMENT

YARD & DOCKS

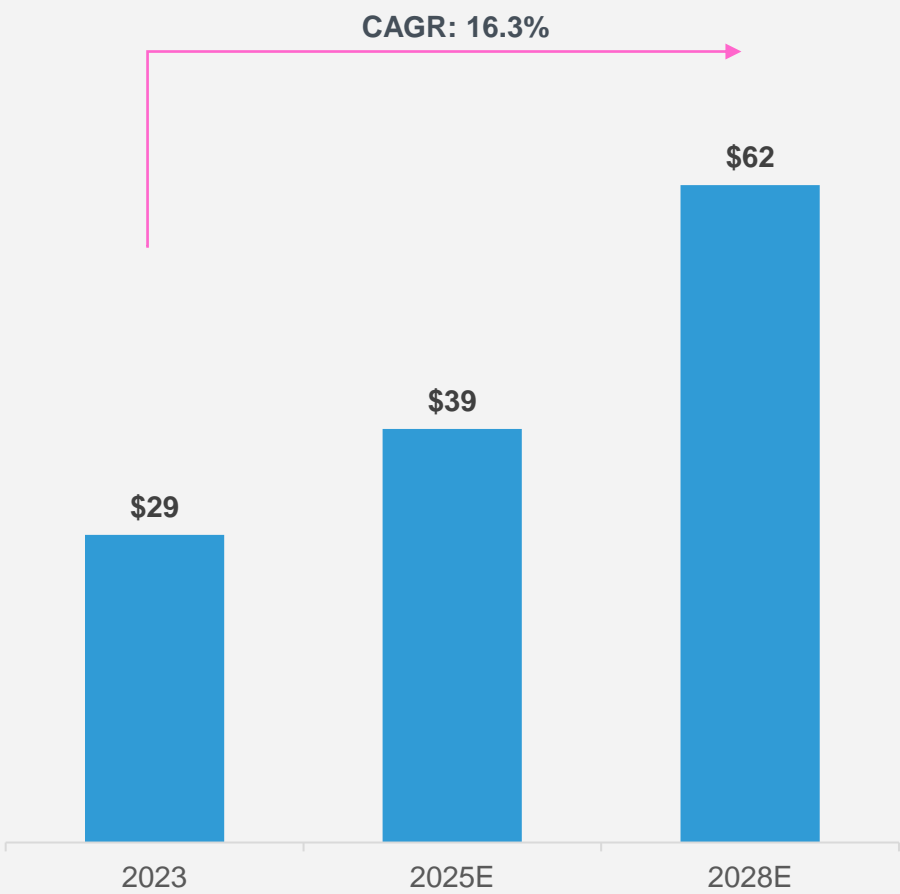
FLEET TOOLS

WAREHOUSE

FOR FURTHER DETAILS PLEASE CONTACT
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DIGITAL TRANSFORMATION & GLOBALIZATION CONTINUE TO DRIVE SUPPLY CHAIN SOFTWARE SPEND

SUPPLY CHAIN MANAGEMENT SOFTWARE MARKET SIZE (IN \$B)

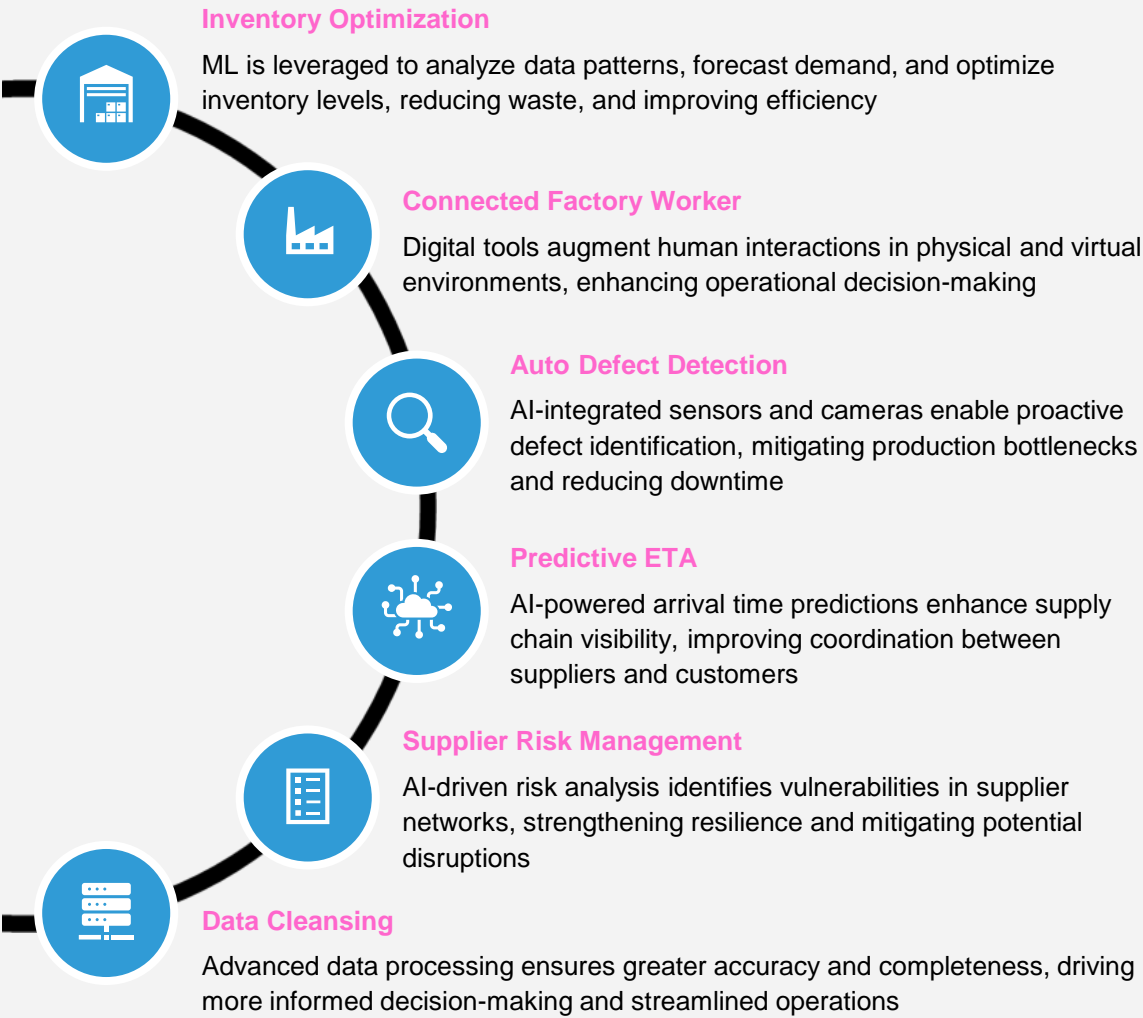


COMMENTARY


- Amidst escalating macro instability, rising costs and growing challenges facing the global commerce ecosystem, demand for supply chain and logistics software solutions remains higher than ever - driving expected **market growth of ~16% annually to ~\$62B by 2028**
- Committed spend on **multiyear SCM modernization programs** will account for slightly more than **50% of the forecasted growth, or ~\$17B by 2028**
- The annual **renewal price range** for SCM software market leaders will nearly **double**, from the current 3%-5% to **7%-10%, beyond 2025**
- **Discretionary spend on new end-to-end SCM capabilities** and orchestration platforms will account for **~30% of the forecast growth**

INCREASING ADOPTION AND UTILIZATION OF AI ACROSS SUPPLY CHAIN AND LOGISTICS ECOSYSTEM


AI IMPLEMENTATIONS ACROSS SUPPLY CHAIN AND LOGISTICS




AI USE CASES IN SUPPLY CHAIN & LOGISTICS




Utilizing AI and ML across supply chain suite and integrating with 8,000 workstreams from demand forecasting to labor automation, including notable capabilities advanced customer behavior insights and other AI-enhanced applications



Using Gen AI in its **Active** platform to assist warehouse management tasks, automate code generation, and improve efficiency, with a focus on reducing implementation time and cost



Gen AI to automate complex documentation processes in global shipping, leveraging multimodal LLMs to digitize and parse documents



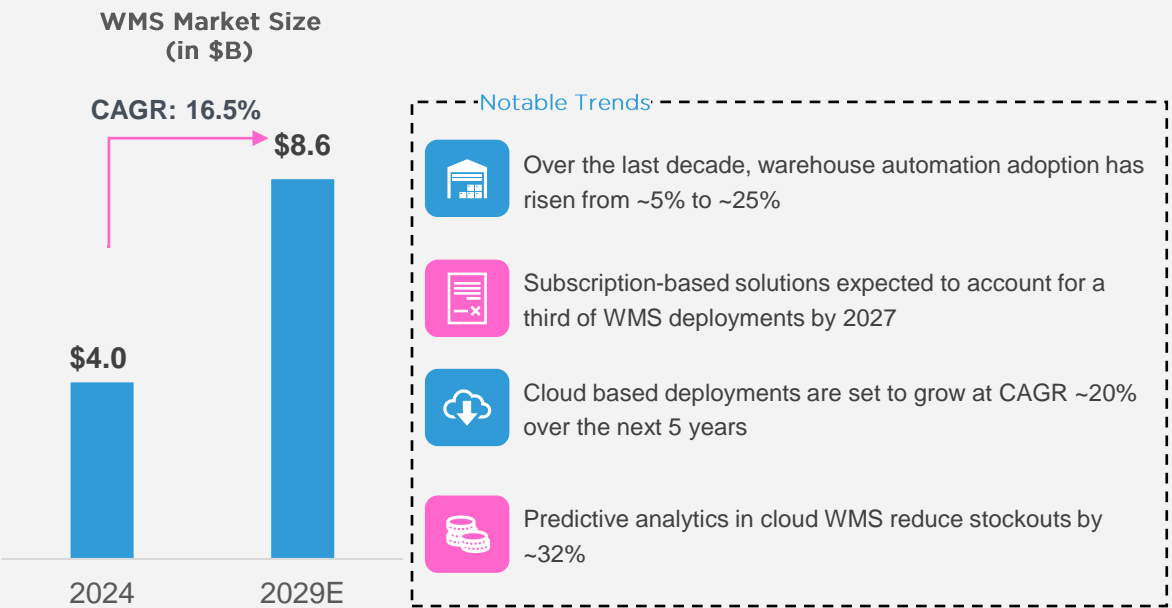
Enhanced demand forecasting, using sales data and market trends to optimize inventory in real time, and prioritize orders based on urgency, shipping deadlines, and customer preferences

ACCELERATED NEED FOR DYNAMIC WAREHOUSE AND INVENTORY SOLUTIONS

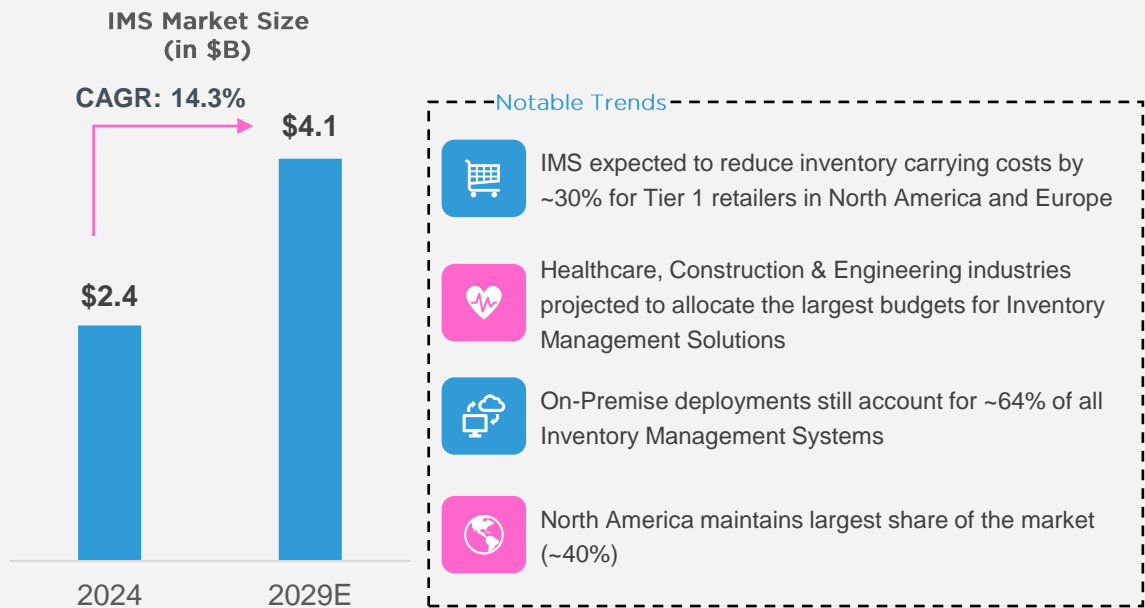
Key Demand Drivers: Warehouse and Inventory Management Solutions

- Expanding online retail accelerates demand for efficient warehousing, real-time inventory tracking, and rapid fulfillment
- Integrated sales channels require enhanced inventory visibility and optimized distribution across stores, marketplaces & digital platforms
- Inefficiencies in warehousing & inventory management increase operational costs, driving need for increased automation & optimization
- Modern, cross-border logistics & multi-tiered supply chains necessitate advanced inventory systems for growing compliance, efficiency, and risk mitigation requirements

WAREHOUSE MANAGEMENT SYSTEMS (WMS)

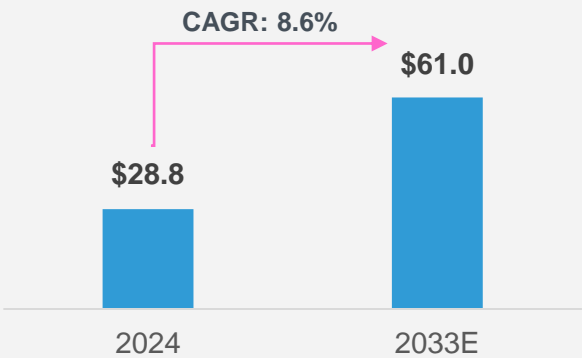


INVENTORY MANAGEMENT SOLUTIONS (IMS)



(SLOWLY) IMPROVING TRANSPORTATION & LOGISTICS MARKET CONDITIONS

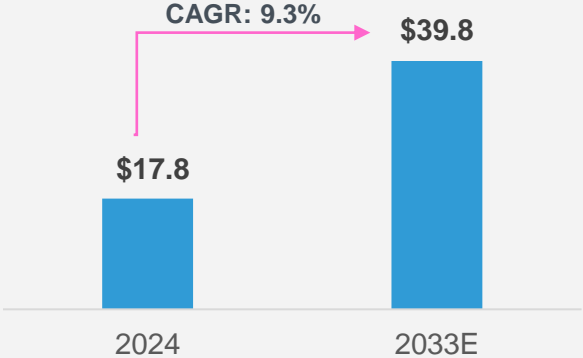
FLEET MANAGEMENT SYSTEMS
(in \$B)



TRENDS & INSIGHTS

- ➡ Corporate vehicle fleets seeing an accelerating shift from ownership model to fleet management solutions
- ➡ Fleet Management System deployment in North America expected to increase by ~150% in the next 3 years
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- ➡ Rise in e-commerce and last-mile delivery considered two of the largest drivers of near-term growth

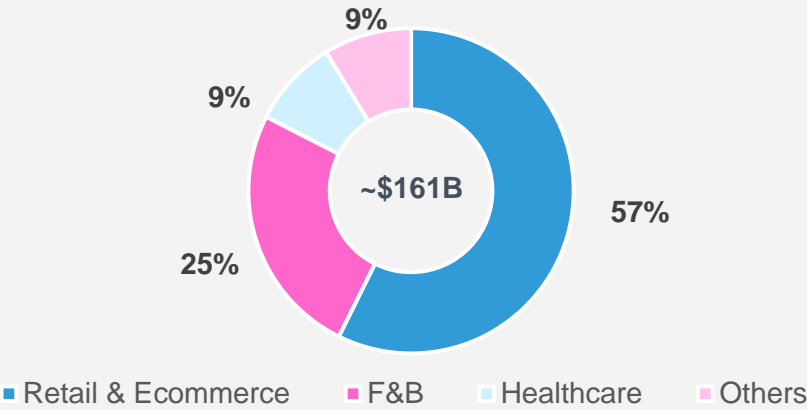
FREIGHT MANAGEMENT SOLUTIONS
(in \$B)



TRENDS & INSIGHTS

- ➡ Accelerated adoption of on-demand freight matching solutions reducing empty miles and increasing overall efficiency
- ➡ Increasing 5G networks enabling faster data transmission and more reliable connectivity between vehicles, sensors, and control centers
- ➡ Ongoing reduction in capacity combined with generally consistent demand leading to improving spot to contract spreads
- ➡ Accelerated IoT adoption and integration enabling continuous monitoring of critical freight conditions (i.e., temperature, humidity, location)


LAST MILE DELIVERY



TRENDS & INSIGHTS

- ➡ Global last mile delivery market valued at \$161B in 2024; expected to grow ~10% annually over the next eight years
- ➡ Real-time track and trace technology have emerged as critical tools in order to provide on-time delivery and speed to consumer
- ➡ Accelerating need for omnichannel notably fueling adoption of and emphasis on last mile delivery solutions
- ➡ Increasing costs driving shippers to apply segment-level delivery charges to balance operational inefficiencies and enhance last-mile profitability

NOTABLE SCL SOFTWARE M&A DEAL ACTIVITY IN 2H24







\$130M (1)

ACQUISITION BY

- Sellercloud supports multi-channel eCommerce for small to mid-market businesses with integrated inventory and order management solutions
- Expands Descartes's e-commerce suite with advanced inventory and order management capabilities

Oct 2024



\$350M

ACQUISITION BY

- TraceGains provides cloud-based software for compliance, safety and traceability in food and beverage supply chains
- Complimentary to Veralto's Product Quality and Innovation segment with notable revenue synergies tied to Esko's (Veralto subsidiary) global customer base

Oct 2024



ACQUISITION BY

- Veriforce delivers integrated supply chain risk management solutions, ensuring contractor safety and compliance for global organizations
- Apax's acquisition of Veriforce aims to expand Veriforce's global reach and enhance its supply chain risk management solutions




Aug 2024



ACQUISITION BY

- Jaggaer provides integrated procurement and supplier collaboration software, serving 1,400 customers in over 55 countries
- Acquisition provides Jaggaer with an investor to support its next growth phase and advance its vision for AI-driven spend management

Aug 2024



ACQUISITION BY

- MercuryGate is one of the largest global Transportation Management Systems (TMS) providers with notable expertise in multimodal
- Scaled solution fills a key gap in Körber's efforts to compete amongst the largest SCL suite providers

Aug 2024



\$839M

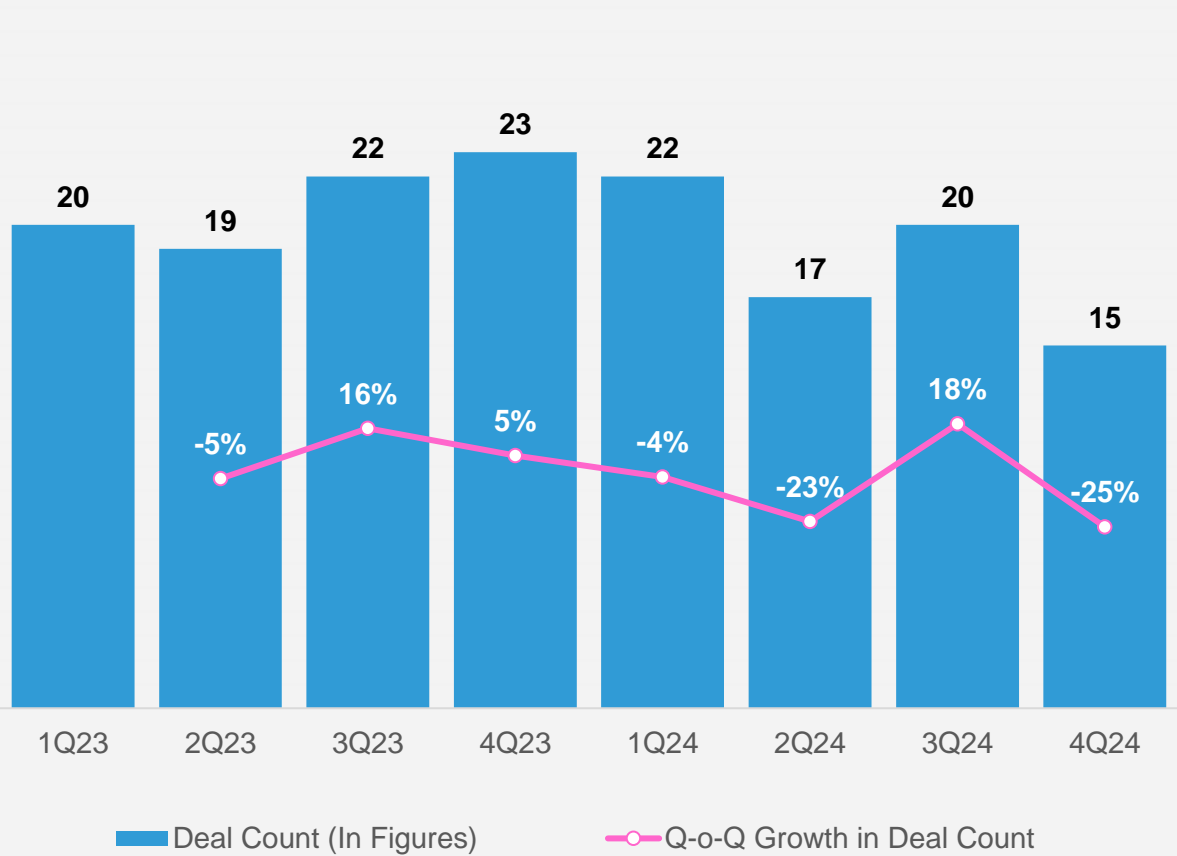
ACQUISITION BY

- One Network offers a cloud-based, multi-enterprise network and comprehensive supply chain planning, execution, and payment solutions
- Significantly enhances Blue Yonder's ability to facilitate real-time collaboration and data-sharing across the entire supply chain

Aug 2024

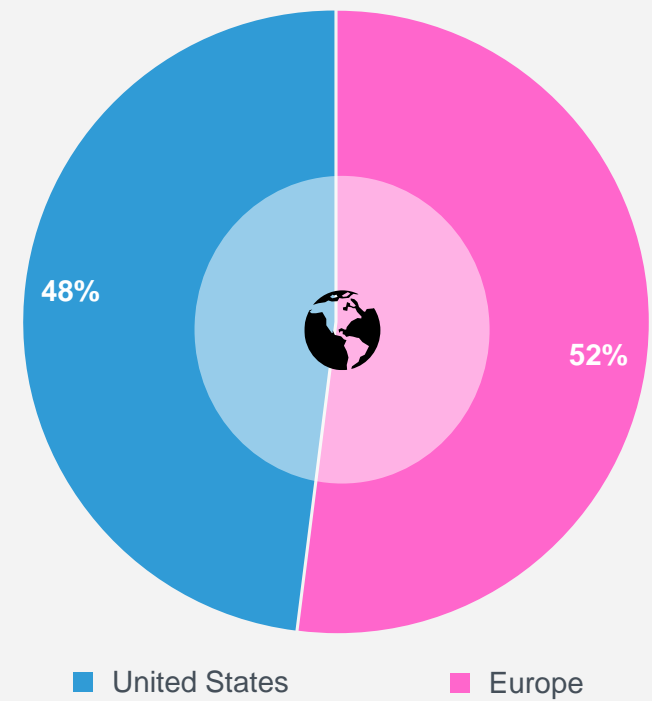
M&A ACTIVITY CONTINUED TO STALL IN 2024...

2023-24 M&A DEALS



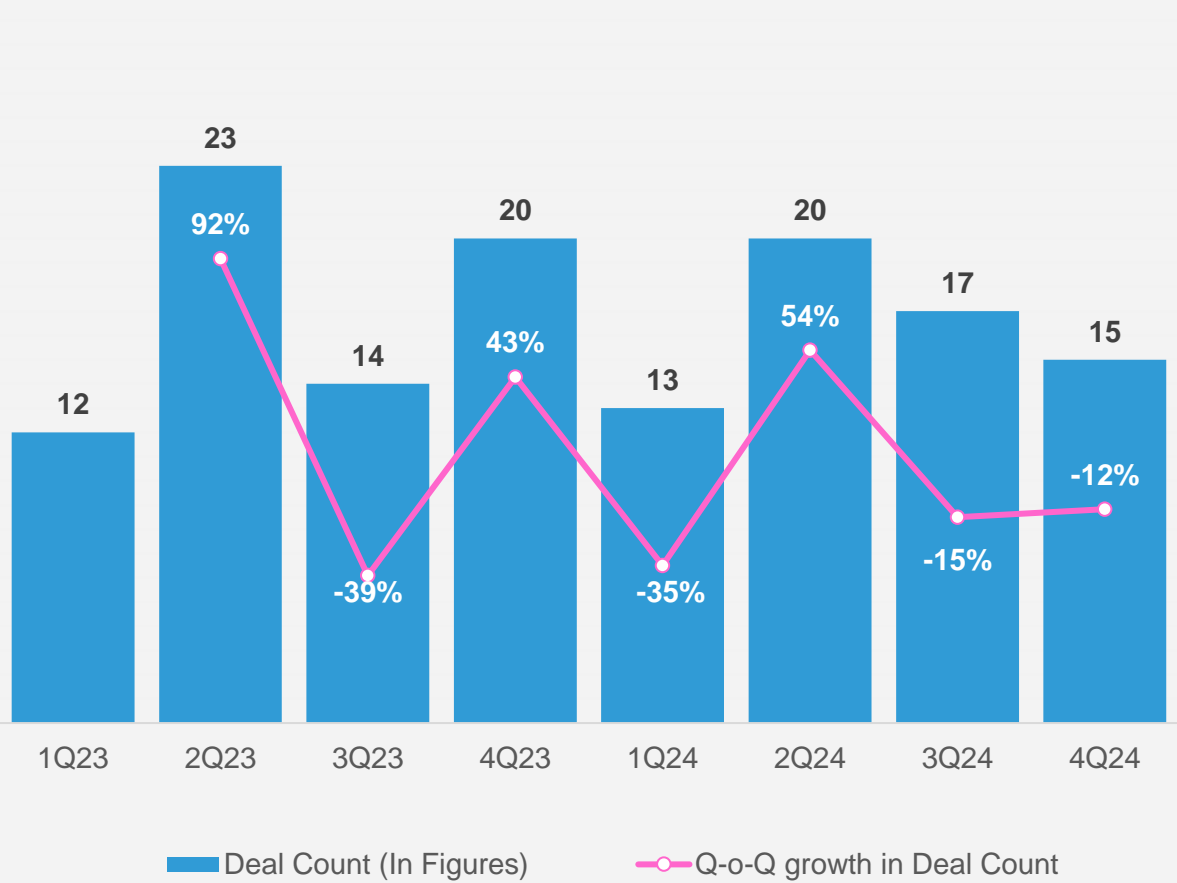
2024 DEAL COUNT (BY GEOGRAPHY)

Total - 74



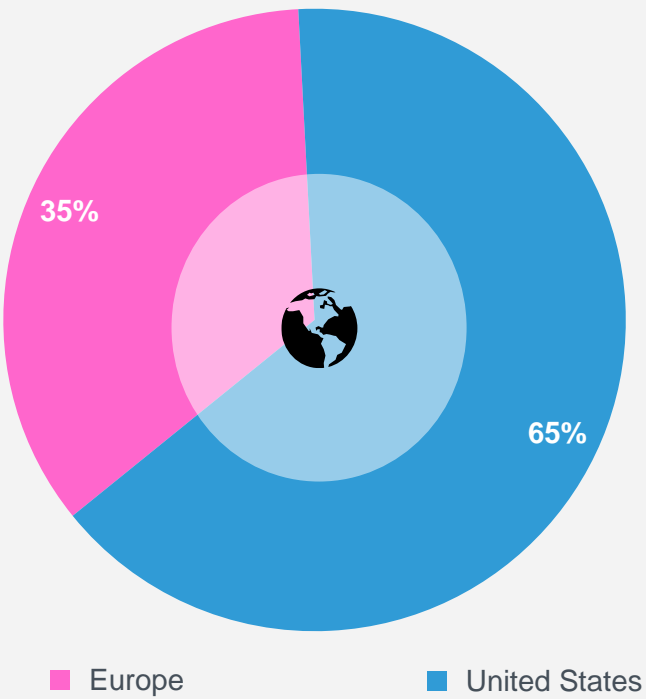
...WHILE PRIVATE CAPITAL ACTIVITY SIMILARLY REMAINED TEPID

2023-24 PRIVATE PLACEMENT DEALS



2024 DEAL COUNT (BY GEOGRAPHY)

Total - 65



SCL SOFTWARE BENCHMARKING SUMMARY

Supply Chain and Logistics

e2open



kinaxis

DESCARTES

Global







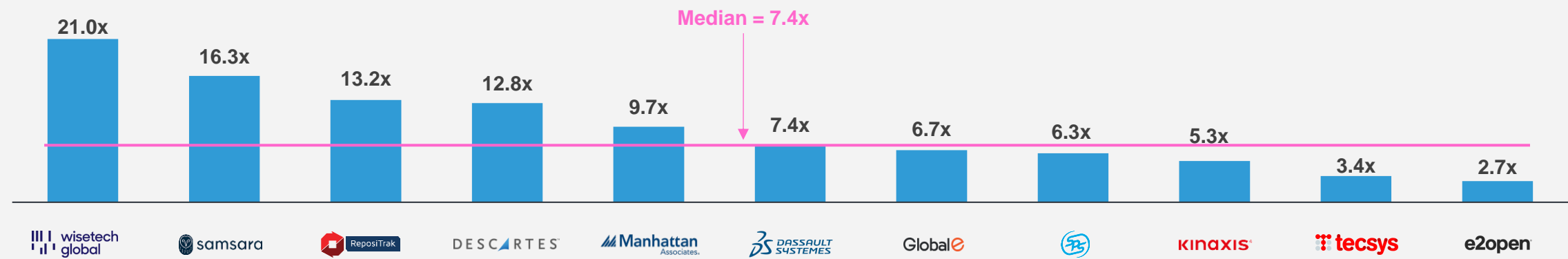




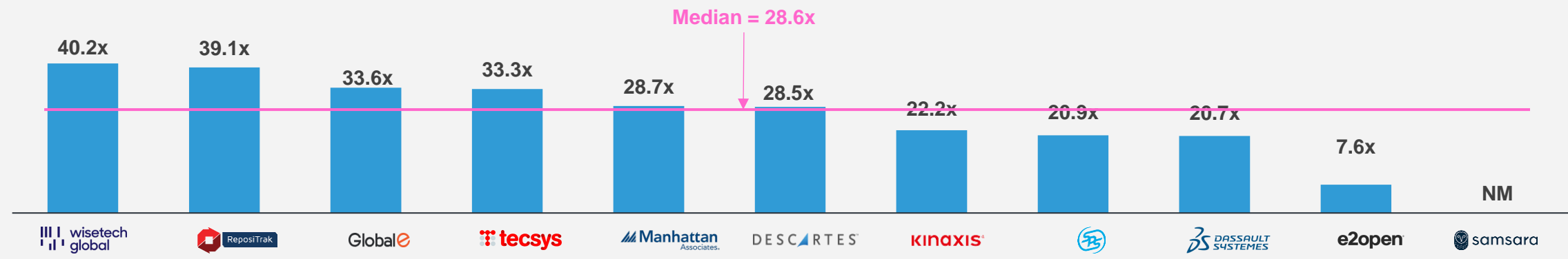
		EV / 2025E Revenue	EV / 2025E EBITDA	2025E Revenue Growth	2025E EBITDA Margin
Supply Chain and Logistics	25 th Percentile	5.8x	21.6x	5.2%	22.0%
	Mean	9.5x	39.4x	13.3%	30.1%
	Median	7.4x	28.7x	13.1%	33.7%
	75 th Percentile	13.0x	36.4x	20.0%	35.7%

SCL SOFTWARE - VALUATION BENCHMARKING

EV / 2025E REVENUE MULTIPLE

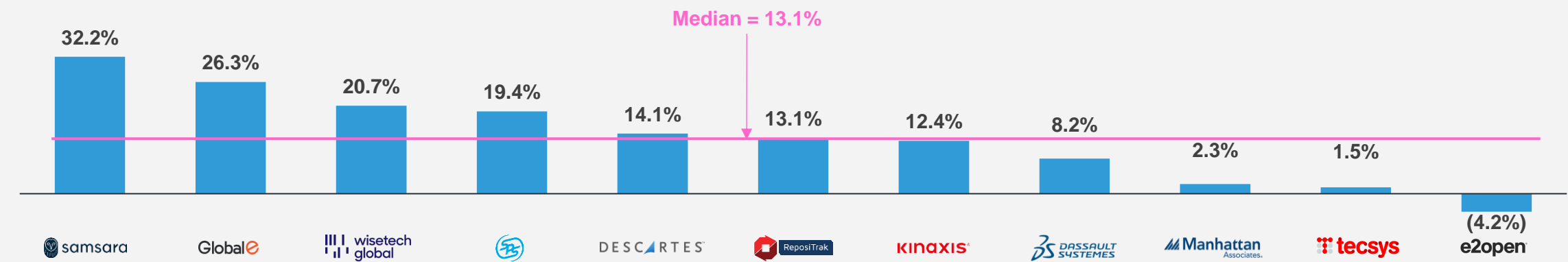


EV / 2025E EBITDA MULTIPLE

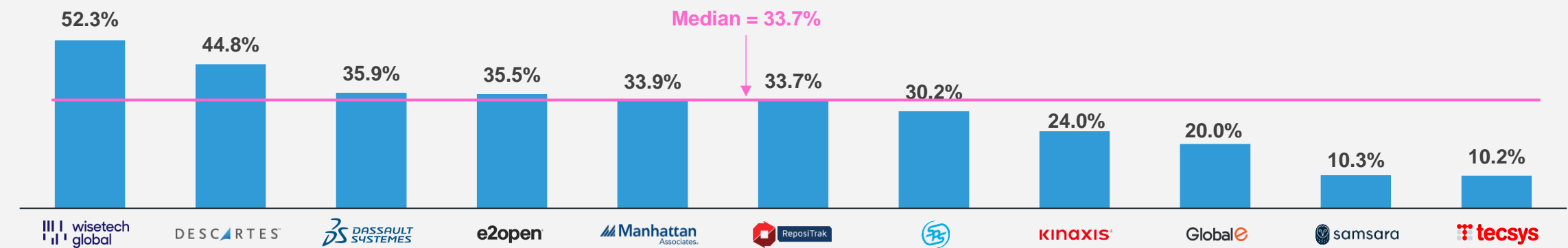


SCL SOFTWARE - OPERATING METRIC BENCHMARKING

2025E REVENUE GROWTH

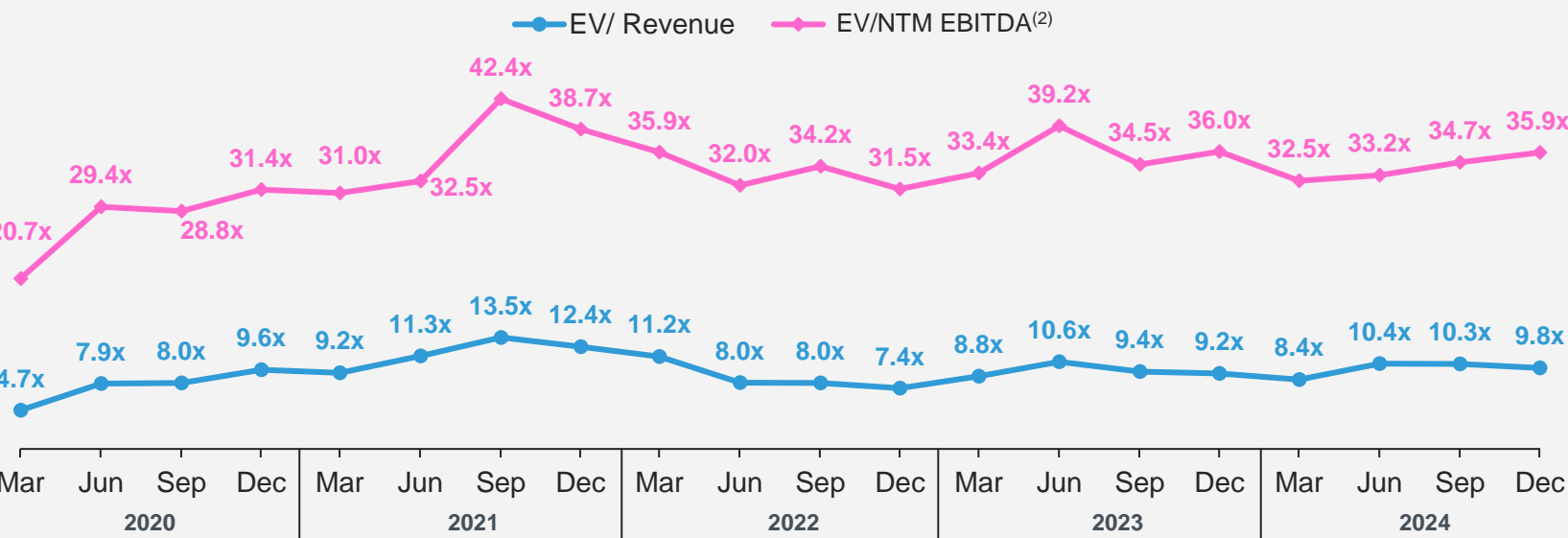


2025E EBITDA MARGIN



SCL SOFTWARE - HISTORICAL BENCHMARKING OVERVIEW

INDUSTRY AND SECTOR TRADING PERFORMANCE



KEY METRICS OVER TIME ⁽¹⁾

Metric	2022	2023	2024
Revenue Growth	16.8%	17.9%	11.9%
Gross Margin	66.1%	66.4%	66.3%
S&M as % of Revenue	21.7%	22.9%	22.1%
G&A as % of Revenue	13.1%	13.5%	13.7%
R&D as % of Revenue	15.2%	17.0%	15.1%
EBITDA Margin	22.0%	23.2%	25.2%

COMMENTARY

- SCL valuations peaked in 2021 as vendors benefited from the broader growth-centric market conditions but subsequently reset to more normalized levels since the start of 2H22
- Following a period of notable multiple compression between 4Q21 – 4Q22, the broader peer group saw some expansion and overall stability in 2023 and into 2024
- SCL software vendors continue to demonstrate steadily improving margin profiles as focus now shifts back to reinvigorating growth in 2025

WHAT WE'RE READING

RECENT NOTABLE INDUSTRY PUBLICATIONS

The Emergence of Supply Chain Data Fabrics



February 2025

Read



29% of Supply Chain Organizations Have Built Necessary Future-Proofing Capabilities



February 2025

Read



Shippers Face Challenge of Balancing Cost and Sustainability



February 2025

Read



How Geopolitical Upheavals Are Reshaping Emergency Response Systems



February 2025

Read



Warehouse Automation Trends Shaping the Future of Logistics



January 2025

Read



Future of Supply Chains 2025



Read



2025 SCL INDUSTRY CONFERENCE CALENDAR

Date	Conference	Location
Feb 10-12	<u>Manifest</u>	Las Vegas, NV
Feb 19-21	<u>CLDA Final Mile Forum</u>	San Diego, CA
Feb 26-19	<u>RILA Link 2025 Retail Supply Chain Conference</u>	Orlando, FL
Mar 2-5	<u>TPM Annual Conference</u>	Long Beach, CA
Mar 2-5	<u>2025 Food Shippers of America Conference</u>	Palm Desert, CA
Mar 11-13	<u>Annual RLA Conf & Expo</u>	Las Vegas, NV
Mar 17-20	<u>ProMat</u>	Chicago, IL
Apr 2-3	<u>The Logistics World Summit & Expo</u>	Mexico City, Mexico
Apr 9-11	<u>SCOPE Supply Chain Summit</u>	Las Vegas, NV
Apr 9-10	<u>Critical Materials Council Conference</u>	Austin, TX

Date	Conference	Location
Apr 9-12	<u>TIA 2025 Conference</u>	San Antonio, TX
May 1-2	<u>American Supply Chain Summit</u>	Dallas, TX
May 4-6	<u>The 2025 IWLA Convention & Expo</u>	Tucson, AZ
May 4-7	<u>ICON 2025</u>	Nashville, TN
May 5-7	<u>Gartner Supply Chain Symposium</u>	Orlando, FL
May 12-15	<u>Inspire 2025</u>	Las Vegas, NV
May 18-20	<u>Gartner Supply Chain Leaders Forum</u>	Barcelona, Spain
May 19-21	<u>SAP Sapphire 2025</u>	Orlando, FL
May 19-22	<u>Momentum 2025</u>	Las Vegas, NV
May 21-22	<u>Home Delivery World 2025</u>	Nashville, TN

2025 SCL INDUSTRY CONFERENCE CALENDAR

Date	Conference	Location
Jun 1-4	<u>Tecsys User Conference 2025</u>	Nashville, TN
Jun 1-3	<u>ISM World 2025</u>	Orlando, FL
Jun 2-5	<u>Transport logistic</u>	Munich, Germany
Jun 8-10	<u>TMSA ELEVATE 2025</u>	Austin, TX
Jun 8-11	<u>WERC Annual Conference</u>	New Orleans, LA
Jun 9-10	<u>Reuters Supply Chain USA 2025</u>	Chicago, IL
Jun 10-12	<u>GS1 Connect</u>	Nashville, TN
Jun 23-25	<u>Connections 2025</u>	Salt Lake City, UT
Sep 8-10	<u>Parcel Forum '25</u>	Chicago, IL
Sep 9-10	<u>CHAINge North America</u>	Columbus, OH

Date	Conference	Location
Sep 14-16	<u>The Logistics & Supply Chain Forum</u>	Scottsdale, AZ
Sep 15-17	<u>Intermodal EXPO 2025</u>	Long Beach, CA
Sep 22-24	<u>North American Supply Chain Executive Summit</u>	Las Vegas, NV
Oct 5-8	<u>CSCMP EDGE 2025</u>	National Harbor, MD
Oct 13-16	<u>Oracle CloudWorld 2025</u>	Las Vegas, NV
Oct 20-22	<u>Next Gen Supply Chain Conference</u>	Nashville, TN
Oct 21-23	<u>Intermodal Europe 2025</u>	Barcelona, Spain
Oct 25-28	<u>ATA Management Conference & Exhibition</u>	San Diego, CA
Nov 4-5	<u>9th Annual European Supply Chain Management Strategies Summit</u>	Munich, Germany
Dec 2-3	<u>Gartner Supply Chain Planning Summit</u>	Denver, CO

SCL SOFTWARE - PUBLIC COMPANY STATISTICS

Company Name	Price (USD)	% of 52 Week High	Market Cap (M)	Enterprise Value (M)	Revenue (M) 2025E	EBITDA (M) 2025E	EV / Revenue (x)		EV / EBITDA (x)		Revenue Growth		Gross Margin	EBITDA Margin
							2025E	2026E	2025E	2026E	2025E	2026E	2025E	2025E
Dassault Systèmes SE	\$41.14	91%	\$53,986	\$52,470	\$7,059.2	\$2,533.4	7.4x	6.8x	20.7x	18.9x	0.1x	8.6%	84.3%	35.9%
Samsara Inc.	\$45.82	74%	\$25,714	\$24,887	\$1,528.1	\$156.7	16.3x	13.2x	NM	NM	-	23.6%	76.7%	10.3%
WiseTech Global Limited	\$56.54	64%	\$18,754	\$18,696	\$888.4	\$464.5	21.0x	16.7x	40.3x	30.7x	12.4%	26.3%	86.4%	52.3%
Manhattan Associates, Inc.	\$173.09	55%	\$10,580	\$10,365	\$1,065.9	\$360.9	9.7x	9.0x	28.7x	25.7x	2.3%	8.4%	57.9%	33.9%
The Descartes Systems Group Inc.	\$110.89	90%	\$9,485	\$9,317	\$729.4	\$326.8	12.8x	11.3x	28.5x	24.8x	-	12.8%	76.7%	44.8%
Global-E Online Ltd.	\$40.94	64%	\$6,837	\$6,387	\$950.5	\$189.8	6.7x	5.3x	33.6x	25.1x	26.3%	0.3x	46.5%	20.0%
SPS Commerce, Inc.	\$132	60%	\$5,026	\$4,798	\$761.3	\$229.7	6.3x	5.5x	20.9x	17.7x	19.4%	14.2%	69.1%	30.2%
Kinaxis Inc.	\$111.85	85%	\$3,143	\$2,893	\$543.2	\$130.2	5.3x	4.7x	22.2x	18.2x	12.4%	14.5%	63.0%	24.0%
E2open Parent Holdings, Inc.	\$2.17	43%	\$671	\$1,645	\$607.0	\$215.7	2.7x	2.6x	7.6x	7.3x	0.0x	4.5%	67.8%	35.5%
Tecsys Inc.	\$31.25	95%	\$461	\$442	\$130.8	\$13.3	3.4x	3.0x	33.3x	23.5x	-	12.3%	48.2%	7.7%
ReposiTrak, Inc.	\$19.45	78%	\$355	\$328	\$24.9	\$8.4	13.2x	-	39.1x	-	9.3%	-	82.3%	33.7%
Average							9.5x	7.8x	27.5x	21.3x	11.2%	15.1%	69.0%	29.8%
Median							7.4x	6.2x	28.6x	23.5x	10.9%	13.5%	69.1%	33.7%

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



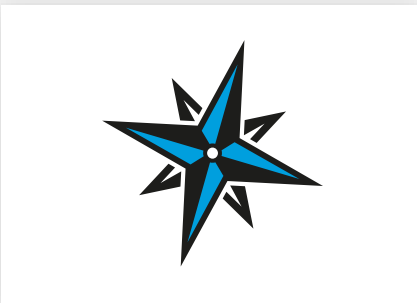
5
countries



8
offices



500+
transactions



+40
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors



M&A AND CORPORATE FINANCE ADVISORY FOR THE WORLD'S LEADING TECH COMPANIES

WHY OUR CLIENTS CHOOSE US



100% TECH-FOCUSED

Deep sector expertise in
8 core tech verticals



LEADER IN MID-MARKET TECH INVESTMENT BANKING

Top Global Boutique
Investment Bank



INDEPENDENT AND PARTNER-LED

Partner-owned investment
bank with an
entrepreneurial team



EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of
transactions including
Strategic M&A, PE Buyouts,
Private Placements, Buy
Side, and Carve Outs deals



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech
teams with senior
professionals in the US,
Europe and Middle East



STRONG TRANSACTION TRACK RECORD

Over 500 transactions
completed incl. numerous
tech landmark deals



RECOGNISED BY THE INDUSTRY

9x investment bank of the
year,
+40x deal of the year,
6x leadership awards



SCL

2025 MARKET UPDATE

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