



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

Fall 2026

NEW YORK | LONDON | PARIS | MUNICH | SAN FRANCISCO

LOS ANGELES | BERLIN | WEST PALM BEACH | DUBAI



DRAKE STAR'S PROVEN TRACK RECORD IN SUPPLY CHAIN & LOGISTICS TECHNOLOGY

BABTEC STRATEGIC GROWTH PARTNERSHIP WITH PARAGON Partners SC Transparency & Visibility	vinli SALE TO SOFICO Software Driving Mobility AI Logistics	Capital Crossance LAMY SELL ADVANCED TRACK & TRACE TO SANSARA Security & Traceability Software	Attentive.ai STRATEGIC INVESTMENT FROM INSIGHT Partners AI Construction Software	FLIGHTKEYS STRATEGIC INVESTMENT FROM INSIGHT Partners Aviation Software	GAUGE CAPITAL STRATEGIC INVESTMENT IN AGT Robotics / Industrial Automation	VISTA ⁽¹⁾ ACQUISITION OF JAGGAER Procurement Software	EPICOR ⁽¹⁾ SENIOR SECURED CREDIT FACILITIES Industrial ERP Software
elsyca MAJORITY RECAP BY strada AND RE-INVESTMENT BY MANAGEMENT Engineering Software	ICL ⁽¹⁾ SALE TO VALSOFT Supply Chain & Logistics SaaS	Trimble ⁽¹⁾ ACQUISITION FINANCING TRANSPOREON TMS Software	STYLE SAGE ⁽¹⁾ SALE TO Centric Software DASSAULT SYSTEMES AI / ML & Retail Analytics	NOVARC TECHNOLOGIES PRIVATE PLACEMENT Graham Partners EDC Robotics / Industrial Automation	VEROS ⁽¹⁾ SALE TO Baker Hughes Industrial Asset Monitoring Solutions	Calipsa SALE TO MOTOROLA SOLUTIONS AI / SaaS	TYRATA ⁽¹⁾ SALE TO BRIDGESTONE Preventative Maintenance Solutions for Fleets
FLOW ⁽¹⁾ SALE TO Global e Cross Border eCommerce Software	samsara ⁽¹⁾ INITIAL PUBLIC OFFERING IOT Software	luzern ⁽¹⁾ SALE TO CARDINAL CAPITAL E-commerce SaaS for Cross-Border Selling / Amazon Management	Last Mile Solutions STRATEGIC INVESTMENT IN EW EUROWAG Commercial Transport Solutions	Parcel2GO.com A portfolio company of MAYFAIR EQUITY PARTNERS MAJORITY SALE TO IEQT Logistics Tech	ProLeiT SALE TO Schneider Electric Industrial Automation Software	CATHAY CAPITAL 凯辉基金 STRATEGIC INVESTMENT IN FutuMaster Supply Chain Planning SaaS	Retrotech INCORPORATED SALE TO KION GROUP Warehouse Automation

DRAKE STAR'S SUPPLY CHAIN & LOGISTICS SOFTWARE COVERAGE TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



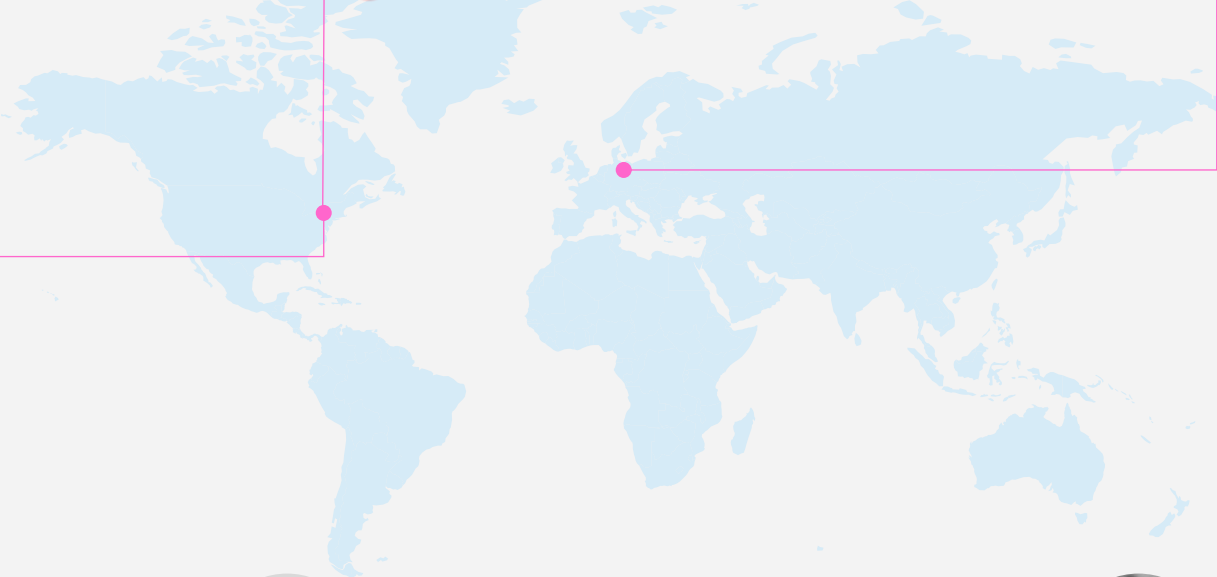
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THE SUPPLY CHAIN & LOGISTICS SOFTWARE LANDSCAPE

LARGE SCM & ERP SUITE VENDORS

INVENTORY & ORDER MANAGEMENT

COMPLIANCE, VISIBILITY & RISK

FOR FURTHER DETAILS PLEASE CONTACT
JIMMY CANNER

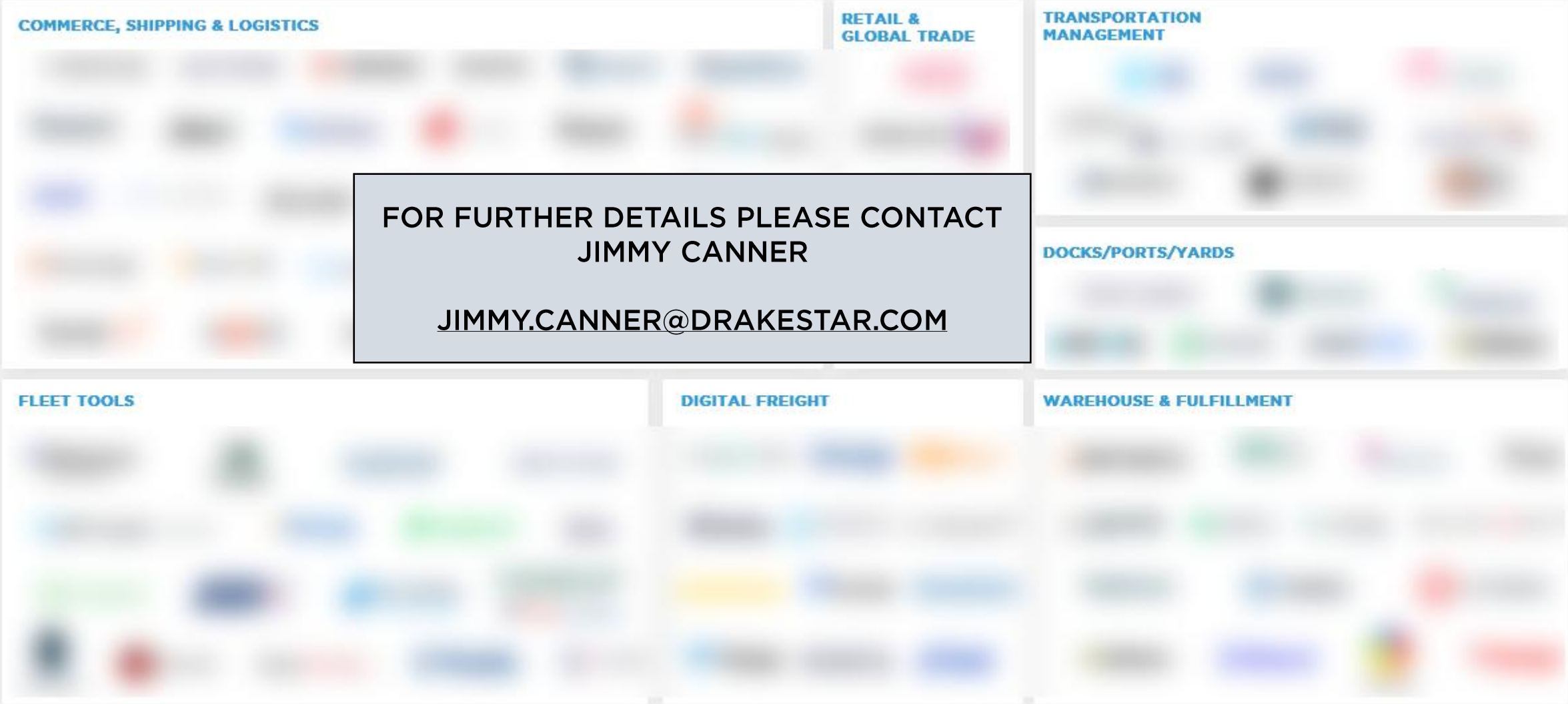
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SUPPLY CHAIN PLANNING

SOURCING, PROCUREMENT & NETWORKS

LARGE E-COMMERCE

THE SUPPLY CHAIN & LOGISTICS SOFTWARE LANDSCAPE (CONT.)



SUPPLY CHAIN & LOGISTICS TECHNOLOGY MARKET UPDATE

SCL Technology Enters a New Era of Innovation and Market Expansion

700+⁽¹⁾

Supply Chain & Logistics Technology transactions in 2025

\$32B

Global Supply Chain Software Market in 2026E

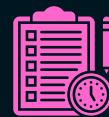
~11.4%

Projected market CAGR through 2035

Supply Chain and Logistics Software (and Broader Technology) Continues to Drive Resilience, Agility, and Real-Time Enterprise Decisioning Amid Increasing Market Volatility



Hyper Automation Across Logistics, Warehousing, and Fulfillment



Increasing Demand for End-to-End Supply Chain Traceability

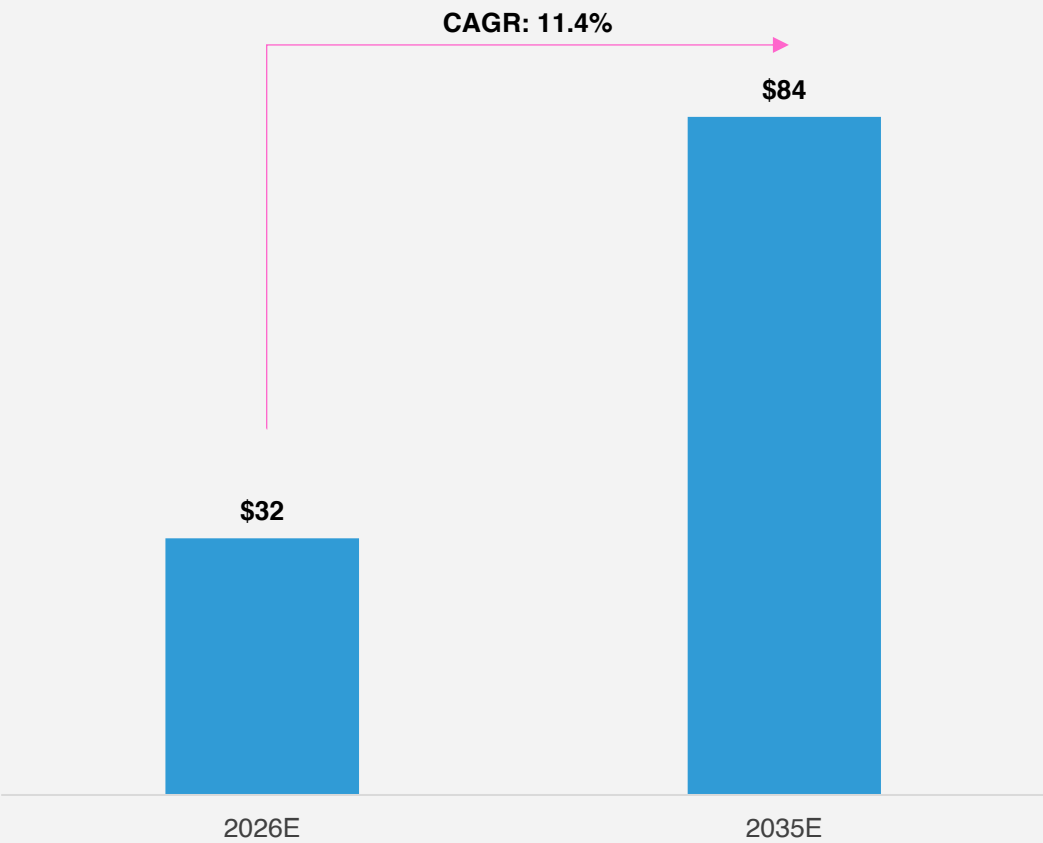


Supply Chain Resilience and Risk Management Remain High Strategic Priorities

SUPPLY CHAIN SOFTWARE: GLOBAL VOLATILITY & ACCELERATED AGENTIC AI ADOPTION DRIVING RAPID GROWTH

SUPPLY CHAIN SOFTWARE MARKET SIZE

(\$ in B)

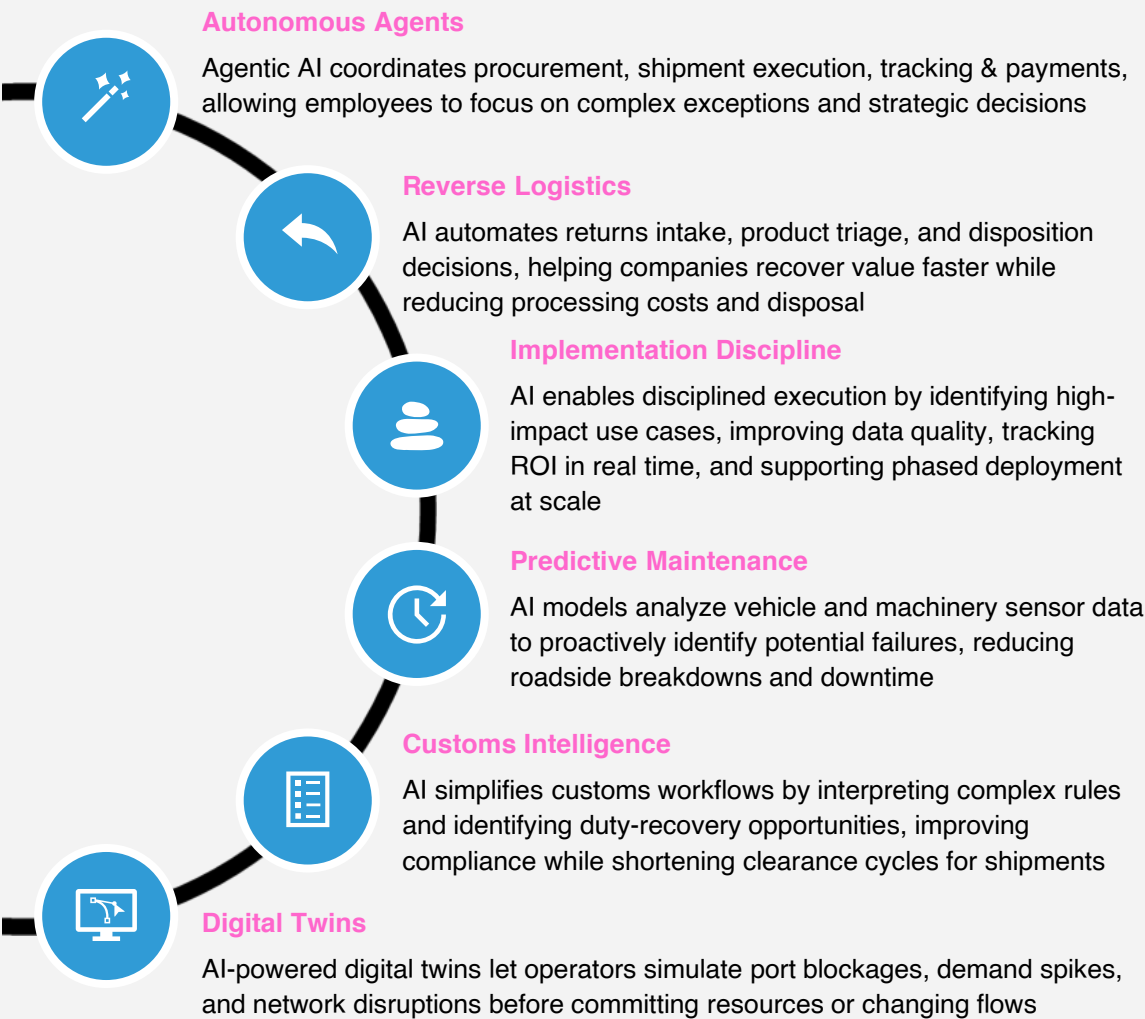


COMMENTARY

- Global supply chains continue to face numerous challenges across geopolitical uncertainty, shifting consumer expectations, labor constraints, and rising operational costs
- As a result, organizations are prioritizing building resilient global supply chains able to adapt quickly to changing market conditions driving demand for critical supply chain software solutions, a **~\$32B market expected to grow ~11% per year through 2035**
 - According to a 2026 report by MHI and Deloitte, over half of organizations plan to increase supply chain innovation spending, with **52% budgeting over \$1M and 17% over \$10M**
- Cloud-based supply chain software is making it easier and more affordable for mid-sized companies to adopt advanced tools
- **Today, AI represents another significant inflection point** - these capabilities are no longer experimental; organizations are actively deploying them to improve planning, operations, and decision-making across the supply chain
 - AI is quickly evolving supply chain work from the operational level upward, with nearly half of supply chain leaders reporting they consider AI's disruptive impact to be significant or greater

INCREASING ADOPTION AND UTILIZATION OF AI ACROSS THE SCL ECOSYSTEM

AI IMPLEMENTATIONS ACROSS SUPPLY CHAIN & LOGISTICS



AI USE CASES IN SUPPLY CHAIN & LOGISTICS



- **Embedding AI** directly into its WMS through AI Picking, using smart batching and dynamic path optimization to reduce picker travel/walking and increase throughput
- **WMS agent-accessible**, allowing customers to connect AI clients through its MCP whereby Agents can query live warehouse data in natural language and take actions such as creating orders, adjusting inventory, moving stock, processing returns and creating POs



- **AI-powered demand & supply planning**, using probabilistic AI/ML to forecast demand, sense real-time changes, and optimize inventory/replenishment across complex supply chains
- **In 2026, launched Decion**, its agentic AI platform, combining probabilistic AI, optimization and an “Agentic Digital Twin” to continuously sense, decide, act

BY THE NUMBERS...

In logistics, AI adoption stands at **35%**, with adopting firms reporting an average **190% ROI**, deploying **4.2** use cases, reaching production within three to six months



According to PwC’s 2025 Digital Trends in Operations Survey of 610 U.S. operations and supply-chain executives, **57%** have integrated AI into specific functions or across their organizations

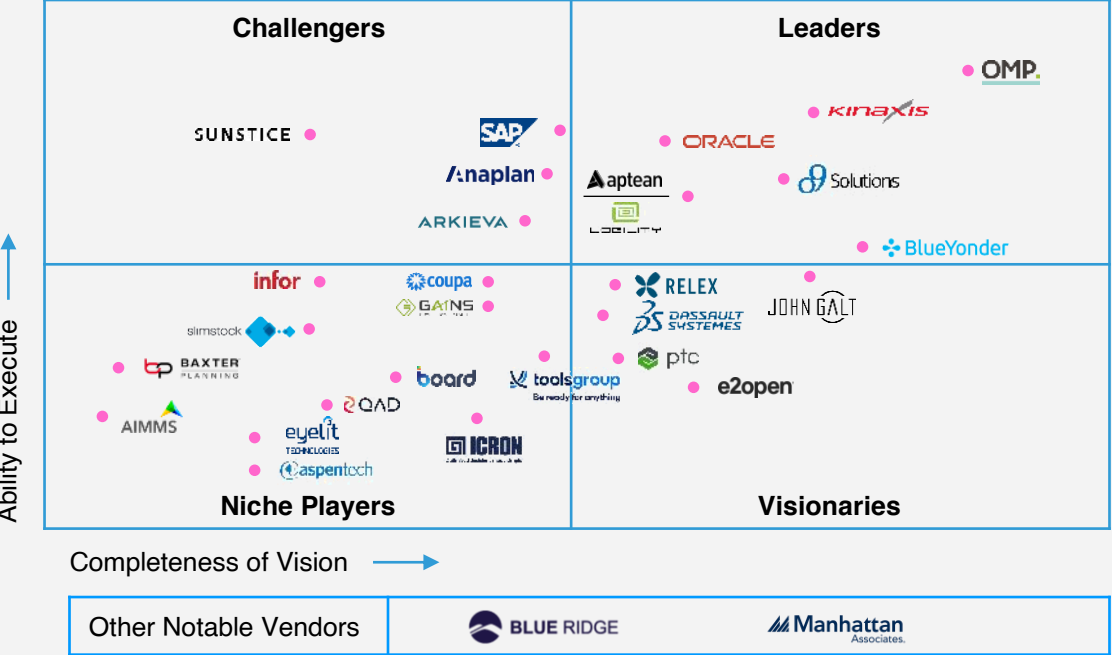


ADVANCEMENTS IN REAL-TIME SUPPLY CHAIN PLANNING DRIVING MARKET EXPANSION

COMMENTARY

- Supply chain planning (SCP) software solutions evolving from a forecasting tool into a strategic decision-making platform that synchronizes demand, supply, inventory, capacity, and financial objectives
- Market shifting from periodic planning cycles toward real-time, scenario-based planning, enabling supply chain teams to rapidly assess disruptions, model alternatives, and respond to volatile demand and supply conditions
- AI, ML, and demand sensing are becoming core SCP capabilities, improving forecast accuracy while enabling more autonomous, data-driven planning across increasingly complex supply networks
- Data quality and integration remain critical to SCP effectiveness, with successful planning dependent on connecting ERP, manufacturing, logistics, supplier, and external data within a unified planning environment
- Resilience, visibility, and agility are driving SCP investment, as organizations navigate geopolitical uncertainty, trade disruptions, climate events, labor shortages, and increasing sustainability requirements

MAGIC QUADRANT FOR SUPPLY CHAIN PLANNING SOLUTIONS ¹



SOLUTION CAPABILITIES

Demand Planning	✓ Demand forecasting ✓ Consensus demand planning	Supply Planning	✓ Inventory planning ✓ Replenishment planning ✓ Order promising ✓ Production planning ✓ Production scheduling	Additional Capabilities	✓ Advanced Analytics and AI ✓ Digital Supply Chain Twin ✓ Integrated Business Planning (IBP) ✓ Continuous Planning ✓ Supply Chain Segmentation
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AI-POWERED FLEET SOLUTIONS: DRIVING SMARTER OPERATIONS THROUGH PREDICTIVE INSIGHTS, AUTOMATION, AND REAL-TIME OPTIMIZATION

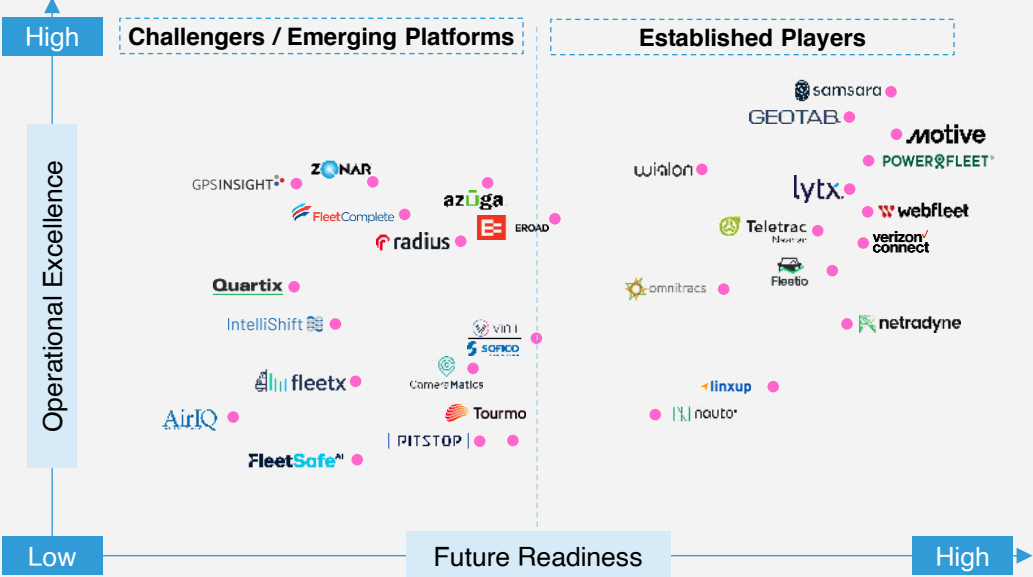
COMMENTARY

- **AI-powered fleet management software projected to grow from \$918M in 2025 to \$1.4B by 2031**, underscoring the growing strategic importance of intelligent fleet technologies
- **Conversational AI transforming traditional fleet dashboards into actionable, plain-language insights**, while automation and edge intelligence enable faster, more proactive, safer, and efficient decision-making
- **Rising fuel costs, driver shortages, and continued e-commerce growth** are accelerating demand for fleet optimization, automation, and real-time operational control
- **Predictive maintenance, GenAI assistants, autonomous fleet integration, and real-time analytics becoming increasingly mainstream**, creating significant opportunities for fleet technology providers
- **AI-native platforms are challenging incumbent telematics providers with AI-first architectures**, advanced predictive capabilities, and sensor-agnostic solutions that integrate with existing fleet infrastructure

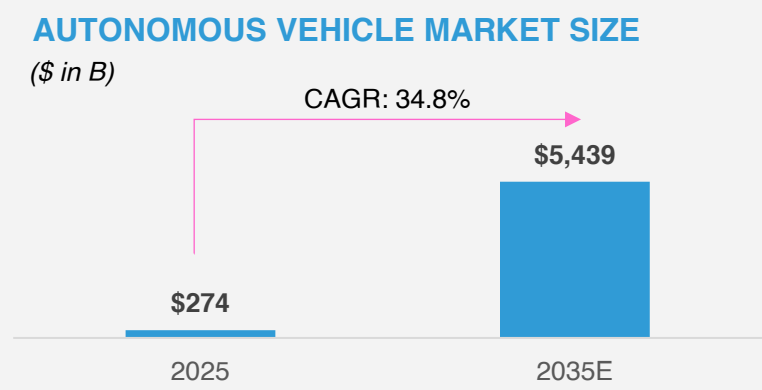
SOLUTION CAPABILITIES

Driver Safety & Risk Management	Predictive Maintenance & Vehicle Health
✓ Driver performance & risk assessment ✓ Predictive collision risk detection ✓ Fatigue & distraction monitoring ✓ Personalized driver coaching and improvement insights	✓ Predictive failure detection & alerts ✓ Condition-based maintenance management ✓ AI-powered vehicle health diagnostics ✓ Automated fault code interpretation
Computer Vision & Inspections	Telematics, Energy & Analytics
✓ AI-powered dashcam video analytics ✓ Lane departure & tailgating monitoring ✓ Road hazard & collision warning systems ✓ AI-based vehicle defect identification	✓ AI-driven GPS & telematics intelligence ✓ Fuel efficiency & idling performance analytics ✓ EV battery health & charging optimization ✓ Sustainability monitoring
Intelligent Fleet Operations & Optimization	
✓ AI route planning & dispatch optimization ✓ Real-time traffic intelligence & ETA forecasting ✓ Fleet utilization & demand capacity planning	

COMPETITIVE LANDSCAPE FOR FLEET SOLUTIONS

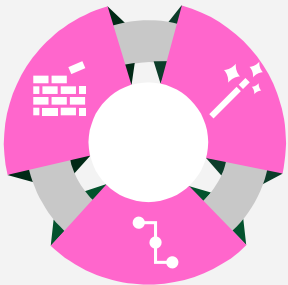


AUTONOMOUS VEHICLES AND PHYSICAL AI ARE TURNING SCL TECHNOLOGY INTO AN INTELLIGENT EXECUTION ENGINE



AI is shifting autonomous vehicles from a hardware-led market to an intelligence-led one

Creates competitive differentiation
Leadership increasingly depends on access to large datasets, continuous learning, edge-case management, and the ability to meet evolving regional regulations



- Enables vehicle autonomy**
Powers real-time perception, decision-making, and navigation so vehicles can interpret complex driving environments and respond safely
- Connects the broader mobility ecosystem**
Integrates vehicles with connected infrastructure, 5G networks, and intelligent traffic systems—supporting safer roads, lower congestion, and smarter cities



Deploys AI-powered autonomous vehicles in ports, rail yards, warehouses, airports, and factories to improve logistics productivity, safety, and operational efficiency without requiring dedicated infrastructure

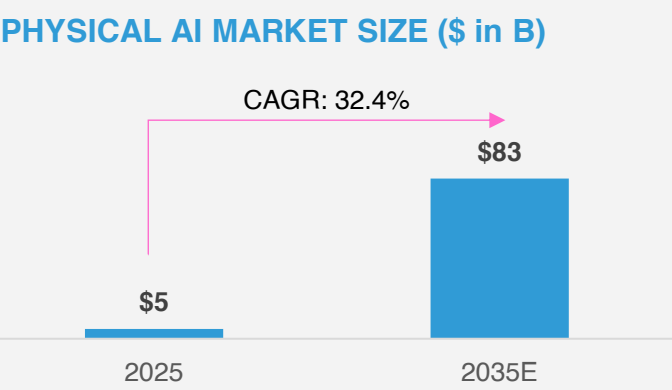
320k+¹
Containers Moved

550k+¹
Autonomous Miles Logged

Differentiated Autonomous Logistics Platform

- ✓ Only company with driverless logistics vehicles in 24/7 use²
- ✓ Runs every step of the driverless yard today
- ✓ Infrastructure-Free Deployment Across Any Hub

Physical AI allows robots to operate and adapt in unstructured environments by combining perception, reasoning, and action





79% of organizations are already exploring or implementing Physical AI, with 27% actively deploying or scaling solutions ³



43% of executives view Physical AI as a key enabler for scaling domestic production, supporting more resilient and locally driven manufacturing operations ³



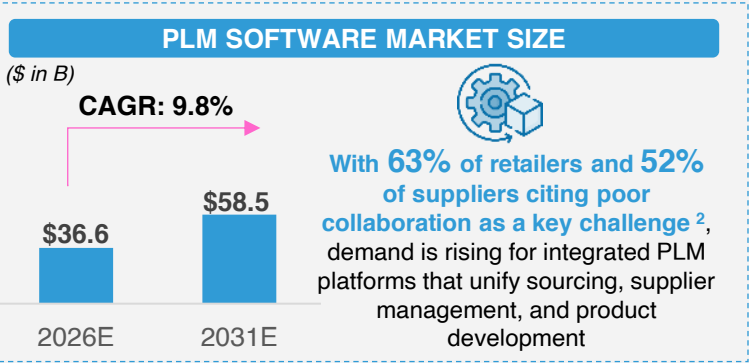
60% of executives believe Physical AI will unlock robotics use cases that were previously impractical or impossible, accelerating innovation ³

- ✓ Physical AI is proliferating beyond pilots as declining component costs, improved AI capabilities, and stronger economics accelerate enterprise deployment across robotics, logistics, manufacturing, and defense
- ✓ As adoption scales, physical AI is enabling more autonomous operations while supporting domestic production, smart manufacturing, and broader industrial transformation

AS RETAIL COMPLEXITY INCREASES, PLM PLATFORMS ARE BECOMING MISSION-CRITICAL SYSTEMS FOR END-TO-END LIFECYCLE ORCHESTRATION

RETAIL PLM⁽¹⁾ IN TRANSITION

- PLM has evolved from an engineering tool into the digital backbone of modern enterprise
- Today, it connects product design, manufacturing, supply chains, compliance, and customer experience - shifting from a system of record to a platform for enterprise-wide orchestration



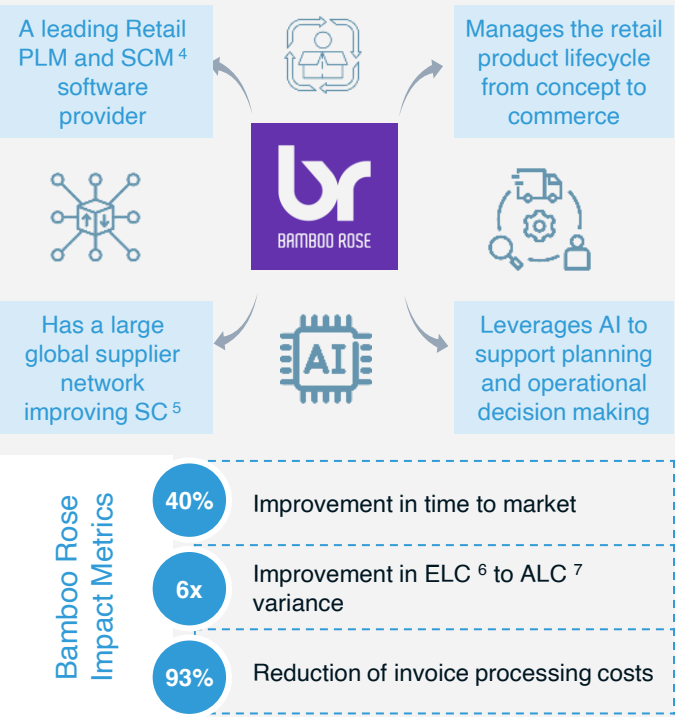
Converging Trends Transforming the PLM Software in Retail

- Leveraging digital twins extend PLM from managing products to optimizing their real-world performance
- AI increasingly a trusted partner in product decision-making to enable strong governance and ROI ³ clarity
- Scaling hyper-personalization through effective variant management driving competitive advantage



WHY BAMBOO ROSE STANDS OUT

- Traditional PLM vendors are expanding upstream into merchandising and downstream into sourcing, supply chain, and trade management
- **Bamboo Rose is a notable example of this shift through its TotalPLM strategy**



WHAT WE'RE READING

RECENT NOTABLE INDUSTRY PUBLICATIONS

**Monitor, recommend, execute:
How AI creates a more responsive
supply chain**

 SUPPLYCHAINDIVE

September 2026

[Read](#)



**Why RFID Success in RTI
Programmes Starts With the Label**



September 2026

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**What Is the Best Way to
Improve Supply Chain Transparency
and Compliance?**



June 2026

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**Report: Only 7% of Companies
Model Future Supply Disruptions**



June 2026

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**Robotic Trailer Loading/
Unloading: High Interest, Limited
Adoption**



June 2026

[Read](#)



**Agentic AI in Supply Chain:
From Agent Communication to
Coordinated Execution**



May 2026

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DRAKE STAR'S SCL DEAL ENVIRONMENT UPDATE



The global supply chain software market is expected to grow ~11% annually and exceed \$60 billion by 2032, driven by increasing global disruptions and complexities



SCL software M&A and private placement activity remained generally stable through the first half of 2026, with the market showing early signs of renewed momentum in recent months as deal closings have picked up and companies increasingly position for processes expected to launch in 2027



Ongoing geopolitical and macroeconomic volatility underscores the critical need for SCL technology – likely supporting the notably improving M&A and private placement activity in the sector, which we expect to remain elevated into 2027



Valuations for quality assets showing stability following the initial overcorrection and volatility experienced earlier in the year, while buyers, investors, sellers and founders are demonstrating increased creativity and constructive engagement

NOTABLE SCL SOFTWARE M&A DEAL ACTIVITY YTD



ACQUISITION BY



- SupplyOn operates a supply chain collaboration platform connecting manufacturers & suppliers across automotive, aerospace, defense, and industrial sectors
- Acquisition strengthens Bain's supply chain software portfolio while boosting AI-enabled collaboration and procurement across complex manufacturing networks

Jul 2026



ACQUISITION BY



- Vinli is an AI and connected vehicle data company building intelligence solutions
- Vinli's Velona and ERA platforms will form SOFICO's intelligence layer across millions of contracts and vehicles worldwide, while the transaction accelerates SOFICO's agentic AI strategy

Jun 2026



ACQUISITION BY



- Vendr provides software pricing intelligence and procurement benchmarking data that improves enterprise software sourcing and negotiation outcomes
- Acquisition creates a scaled procurement intelligence dataset and enhances Vertice's autonomous AI capabilities for sourcing and negotiation

Jun 2026



CONTROLLING INVESTMENT FROM



- Sedex provides global supply chain risk management, ethical sourcing and supplier visibility solutions to ~100,000 customers across 180 countries
- Investment positions Apax to capitalize on regulatory & ESG-driven demand for supply chain transparency, supplier risk management and actionable intelligence

May 2026



ACQUISITION BY



- TealBook provides supplier master data, entity resolution, and supplier intelligence solutions for enterprise procurement organizations
- Acquisition expands Supplier.io into vendor master data management and creates a unified supplier intelligence platform for procurement teams

Apr 2026



ACQUISITION BY

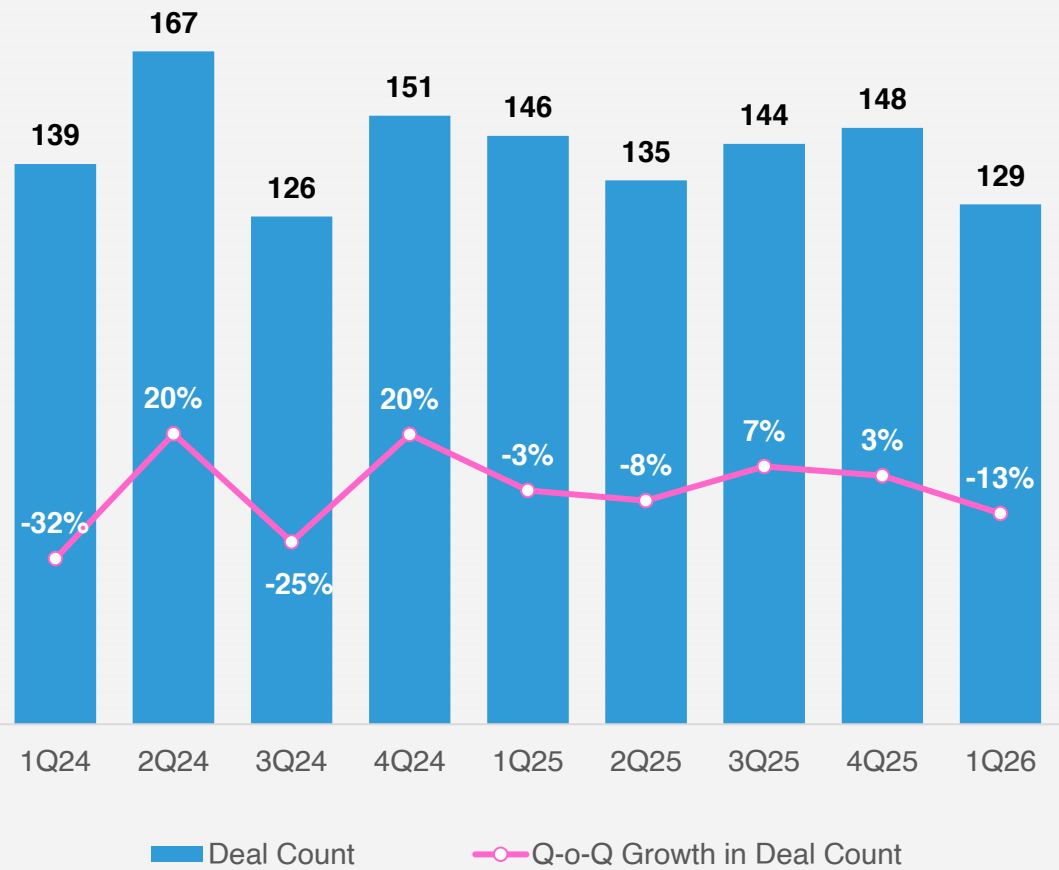


- Softeon offers cloud-native warehouse management, warehouse execution, and order management software for complex supply chain environments
- Acquisition combines IFS Industrial AI with warehouse execution technology to deliver integrated supply chain intelligence and automation

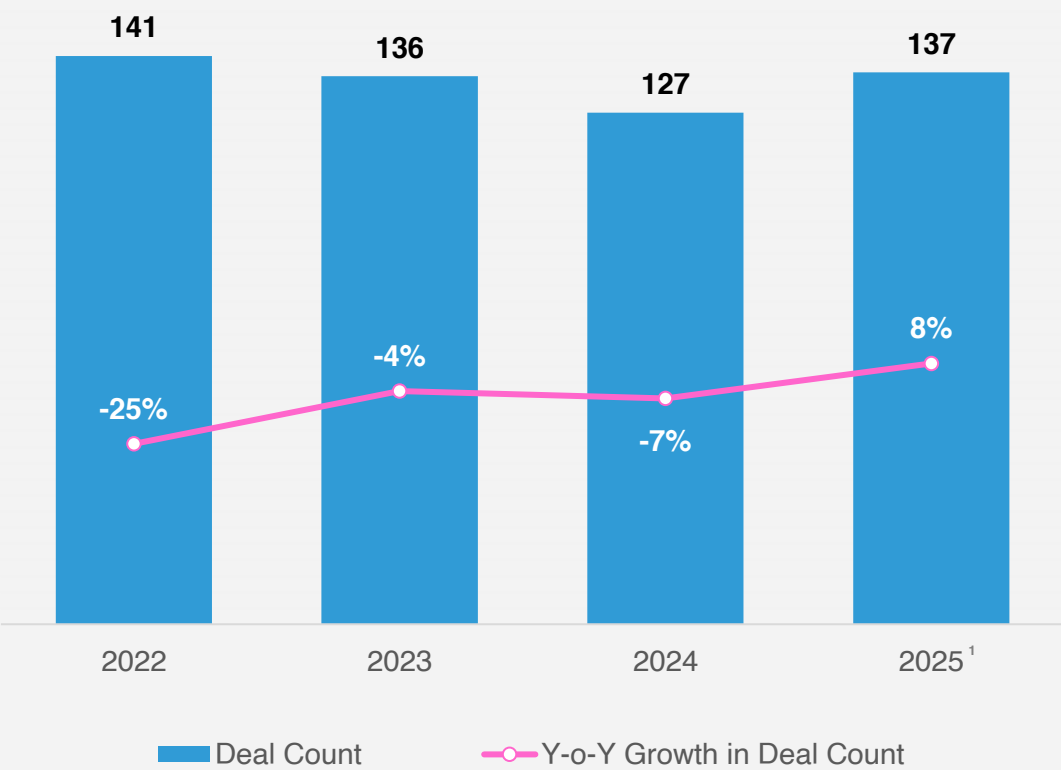
Mar 2026

STABLE SCL TECHNOLOGY DEAL ENVIRONMENT POISED FOR FURTHER ACTIVITY

Q1 2024-Q1 2026 PRIVATE PLACEMENT DEALS



2022-25 M&A DEALS



SCL SOFTWARE PUBLIC COMPARABLES BENCHMARKING SUMMARY

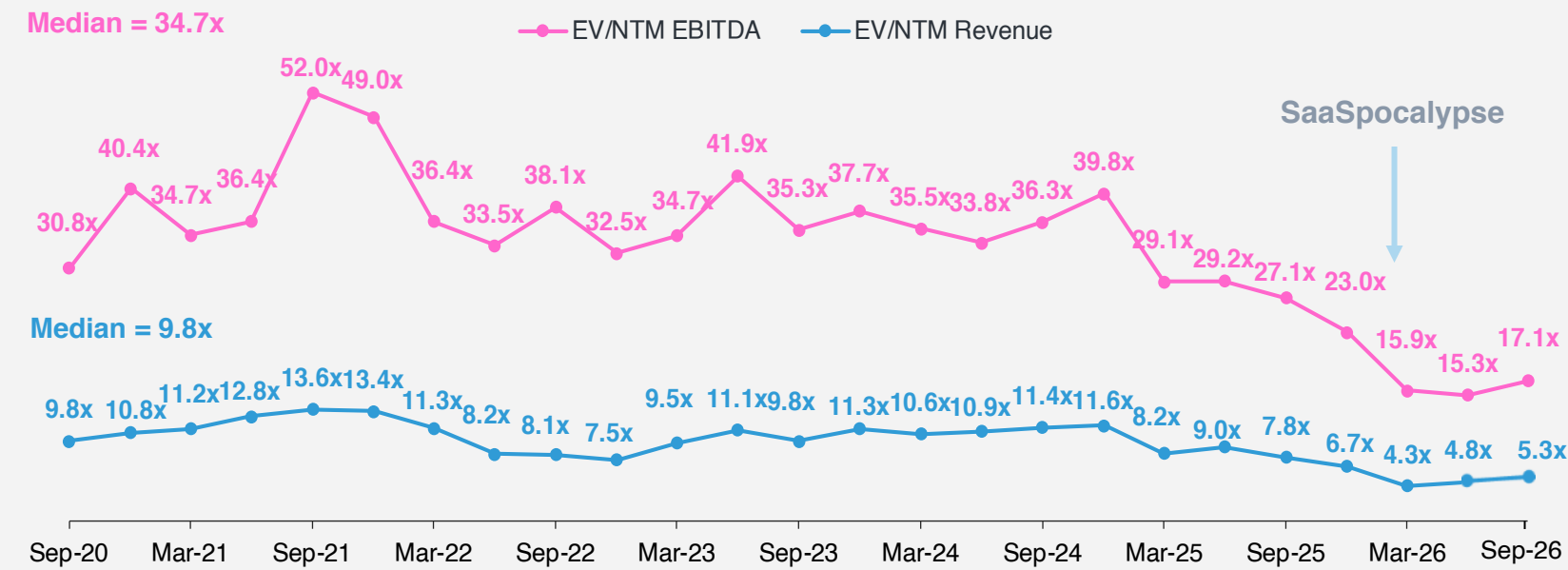
Supply Chain and Logistics Software



Summary Metrics		EV / 2026E Revenue	EV / 2026E EBITDA	EV / 2027E Revenue	EV / 2027E EBITDA	2026E EBITDA Margin	2027E EBITDA Margin	2026E Revenue Growth
	25th Percentile	4.2x	13.8x	3.6x	11.6x	24%	25%	3%
	Mean	5.9x	19.9x	5.2x	16.7x	32%	33%	14%
	Median	5.0x	17.5x	4.4x	15.1x	35%	36%	11%
	75th Percentile	7.4x	20.8x	6.6x	16.6x	37%	38%	24%

SCL SOFTWARE PUBLIC MARKETS REFLECT SHIFTING GROWTH, PROFITABILITY AND VALUATION DYNAMICS

SECTOR TRADING PERFORMANCE¹



KEY METRICS OVER TIME¹

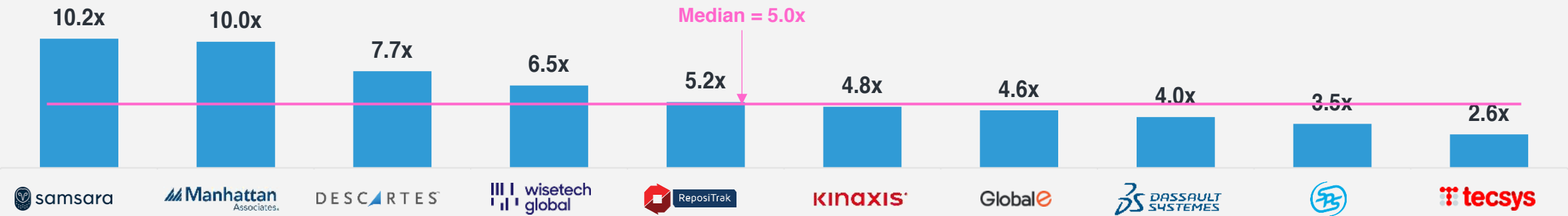
Metric	2023	2024	2025
Revenue Growth	18.5%	13.4%	15.1%
Gross Margin	69.9%	71.3%	73.0%
SG&A as % of Revenue	23.5%	22.1%	21.0%
R&D as % of Revenue	17.1%	15.7%	15.8%
EBITDA Margin	22.0%	23.1%	24.8%

COMMENTARY

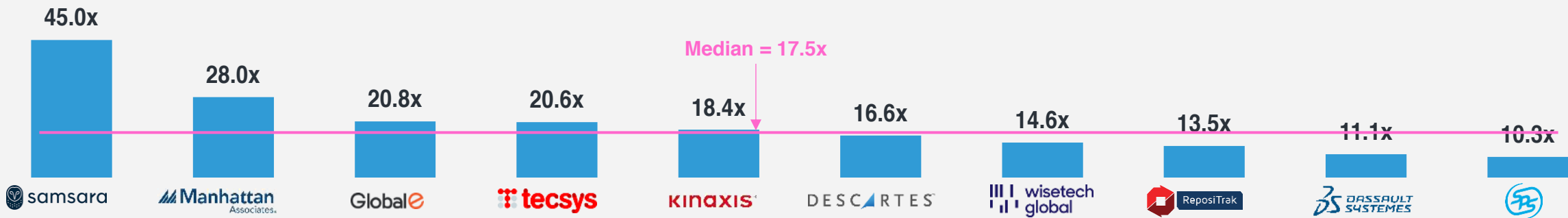
- Valuations for SCL software vendors peaked in 2021, underpinned by a growth-at-all-costs market backdrop
- Following the broader equity market reset in 1H22, trading multiples re-rated to more normalized levels before meaningfully compressing in 2H25 amid heightened macro uncertainty (including trade/tariff dynamics)
- Despite participating in the early-2026 “SaaSocalypse” drawdown, select SCL software vendors demonstrated relative resilience, supported by durable demand fundamentals and continued earnings delivery, driving steady valuation multiple expansion in recent months
- Following broad-based margin improvement through 2025 as investor focus shifted toward profitability, companies are ramping spend on sales and marketing efforts to drive growth, with those successfully demonstrating accelerated revenue performance being rewarded with noticeable multiple expansion

SCL SOFTWARE - VALUATION BENCHMARKING

EV / 2026E REVENUE MULTIPLE

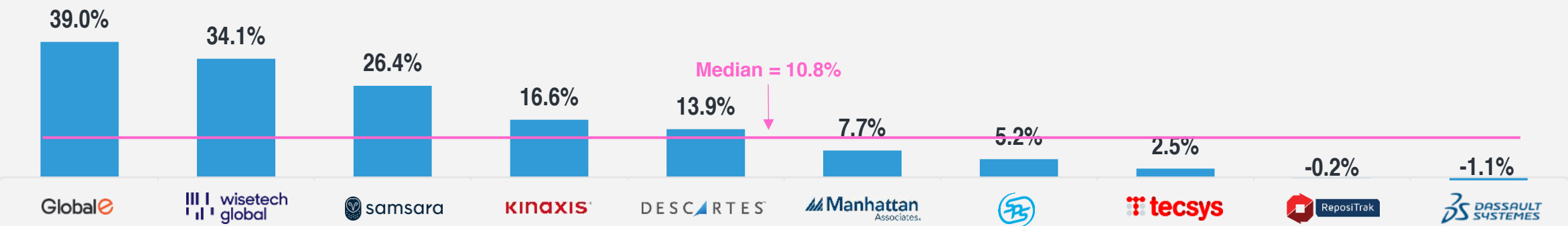


EV / 2026E EBITDA MULTIPLE

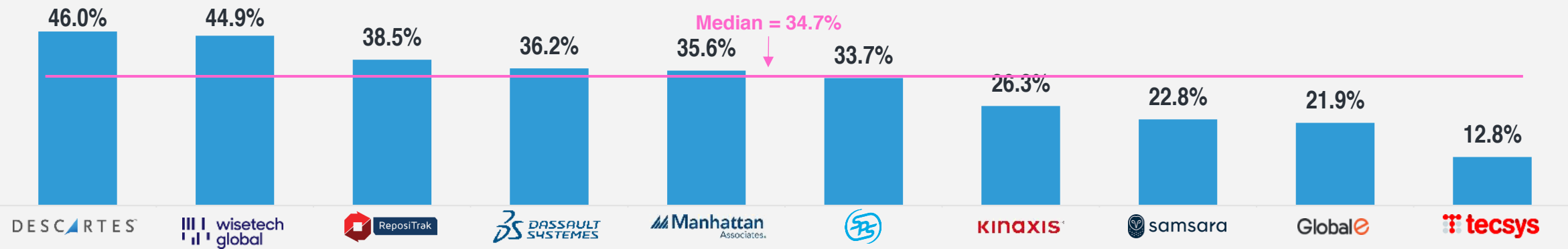


SCL SOFTWARE - OPERATING METRIC BENCHMARKING

2026E REVENUE GROWTH



2026E EBITDA MARGIN



SCL SOFTWARE - PUBLIC COMPANY STATISTICS

(Data in \$M except share price)

Company Name	Price	Mkt Cap	EV	Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin %
				LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Dassault Systèmes SE	\$23.96	\$31,715.5	\$29,126.5	\$7,090.4	\$2,020.9	4.1x	4.0x	14.4x	10.7x	(4.4%)	(2.3%)	28.5%
Samsara Inc.	\$37.93	\$22,212.0	\$20,955.8	\$1,847.6	\$349.2	11.3x	10.2x	N/M	40.3x	29.5%	28.0%	18.9%
Manhattan Associates, Inc.	\$201.88	\$11,770.6	\$11,638.4	\$1,126.2	\$299.4	10.3x	10.0x	38.9x	26.4x	6.5%	8.3%	26.6%
WiseTech Global Limited	\$22.35	\$7,449.6	\$9,371.8	\$1,395.9	\$583.8	6.7x	6.5x	16.1x	12.8x	79.3%	36.4%	41.8%
The Descartes Systems Group Inc.	\$78.85	\$6,745.2	\$6,355.6	\$775.2	\$335.1	8.2x	7.7x	19.0x	15.7x	13.2%	14.6%	43.2%
Global-E Online Ltd.	\$39.28	\$6,597.8	\$6,092.8	\$1,108.5	\$206.4	5.5x	4.6x	29.5x	18.5x	31.4%	40.2%	18.6%
Kinaxis Inc.	\$123.33	\$3,353.1	\$3,086.2	\$603.2	\$119.3	5.1x	4.8x	25.9x	18.4x	17.2%	17.4%	19.8%
SPS Commerce, Inc.	\$81.01	\$2,916.4	\$2,749.5	\$772.5	\$189.2	3.6x	3.5x	14.5x	9.7x	9.8%	5.1%	24.5%
Tecsys Inc.	\$27.75	\$400.0	\$379.0	\$140.6	\$12.9	2.7x	2.7x	29.5x	19.8x	8.0%	2.3%	9.2%
ReposiTrak, Inc.	\$8.20	\$149.2	\$122.3	\$23.3	\$8.3	5.3x	5.7x	14.8x	12.4x	3.0%	(8.3%)	35.6%
				Average								
				Median								

INDEPENDENT LEADER IN TECH INVESTMENT BANKING

DELIVERING SUCCESSFUL OUTCOMES FOR OUR CLIENTS

TOP GLOBAL BOUTIQUE

GLOBAL MID-MARKET TRANSACTIONS

Top global boutique investment bank
focused on mid-market Tech

100%

TECH-FOCUSED INVESTMENT BANK

One of the largest tech-focused teams

9 CORE VERTICALS

INDUSTRY EXPERTISE

With senior advisor team of ex-corporate
CEOs

OVER 500

TRANSACTIONS

With mid-cap growth focus

OVER 60

AWARDS

- 12x Investment bank of the year
- 50x Deal of the year
- 8x Leadership awards

EXPERIENCED TEAM

PROFESSIONALS

16 Partner level bankers
9 offices in 5 countries

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



5
Countries



9
Offices



500+
Transactions



50+
Deal of the Year
Awards



70%+
Cross-Border
Transactions



30+
Partners &
Senior Advisors



STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

OVER 500 TRANSACTIONS COMPLETED



SUPPLY CHAIN & LOGISTICS SOFTWARE MARKET REPORT

Fall 2026

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A low-angle, wide shot of the Tower Bridge in London during the 'blue hour'. The bridge's iconic stone towers and blue-painted suspension cables are visible against a sky with soft, orange and pink clouds. In the foreground on the right, the lower half of a person is captured in motion, running across the bridge deck. The person is wearing dark athletic pants and light-colored sneakers. The bridge's ornate metalwork and Gothic-style architecture are clearly visible.

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