

The background image shows a busy port scene with several large container ships docked. Multiple white gantry cranes, some with "SSA TERMINALS" branding, are positioned over the ships. The ships are heavily loaded with colorful shipping containers in shades of blue, orange, and red. The sky is overcast with soft, grey clouds. The overall tone of the image is industrial and professional.

Supply Chain & Logistics Software

Software Market Review & Analysis



Alkali Partners

Technology Investment Banking

How Trade Volatility Is Reshaping Supply Chain & Logistics Software

Tariffs, Cross-Border Hesitation, and the Shift in Deal Activity

In 2025, supply chain and logistics deal activity reflects a market recalibrating amid tariff-driven volatility, softening valuations, and more selective buyer appetite. Despite a slowdown in overall transaction volume, particularly in logistics where public company valuations fell more than 11%, the sector continues to attract strategic acquirers pursuing network expansion and technology-enhanced capabilities.

Supply Chian & Logistics M&A Trends

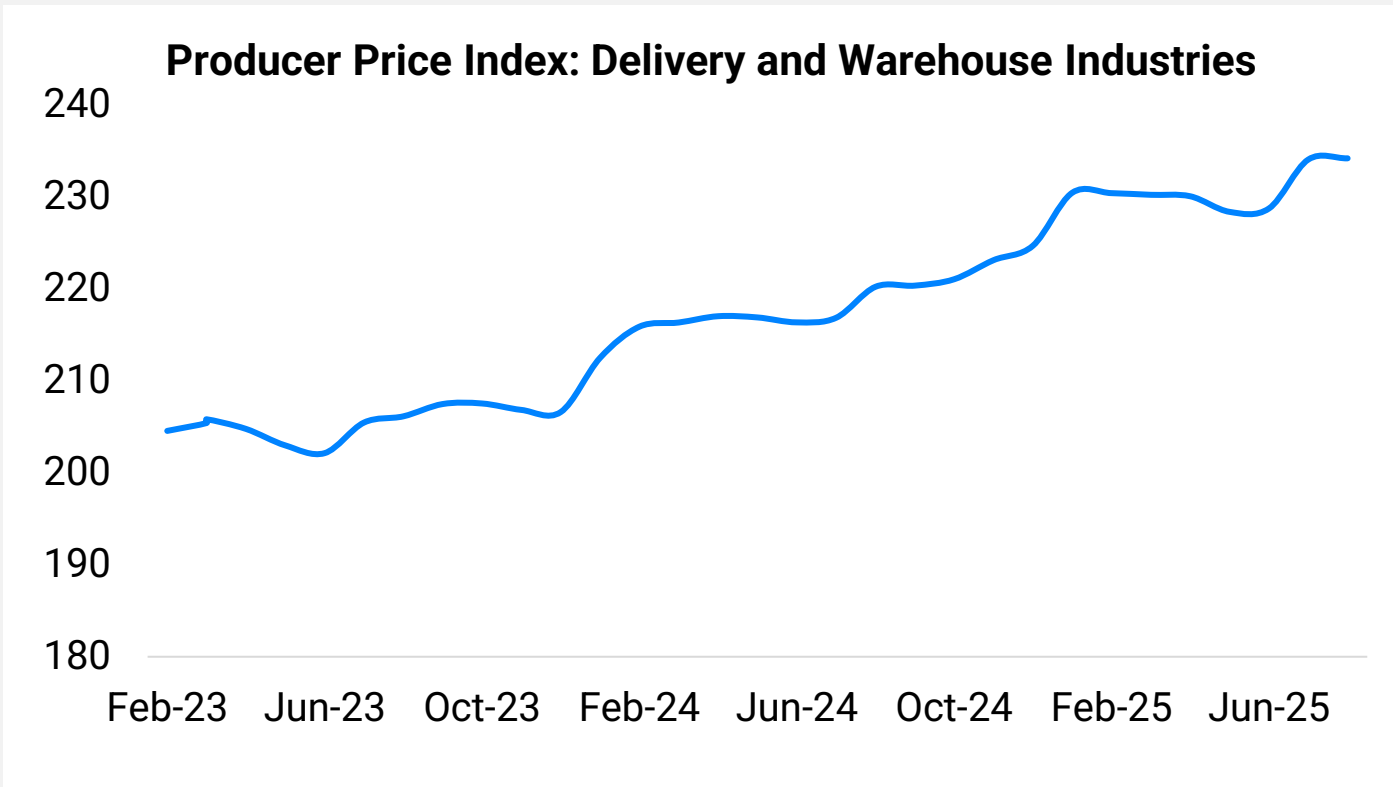
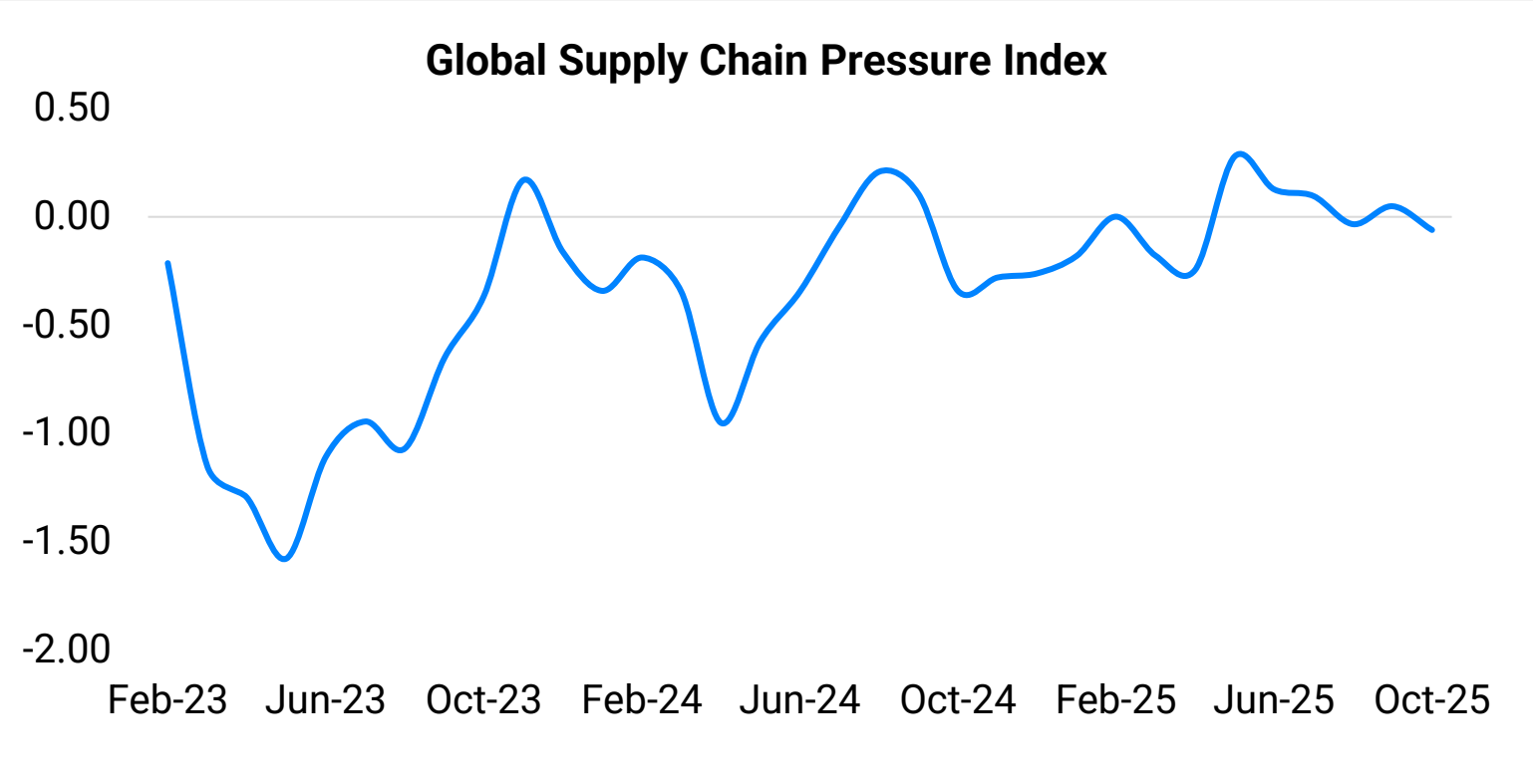
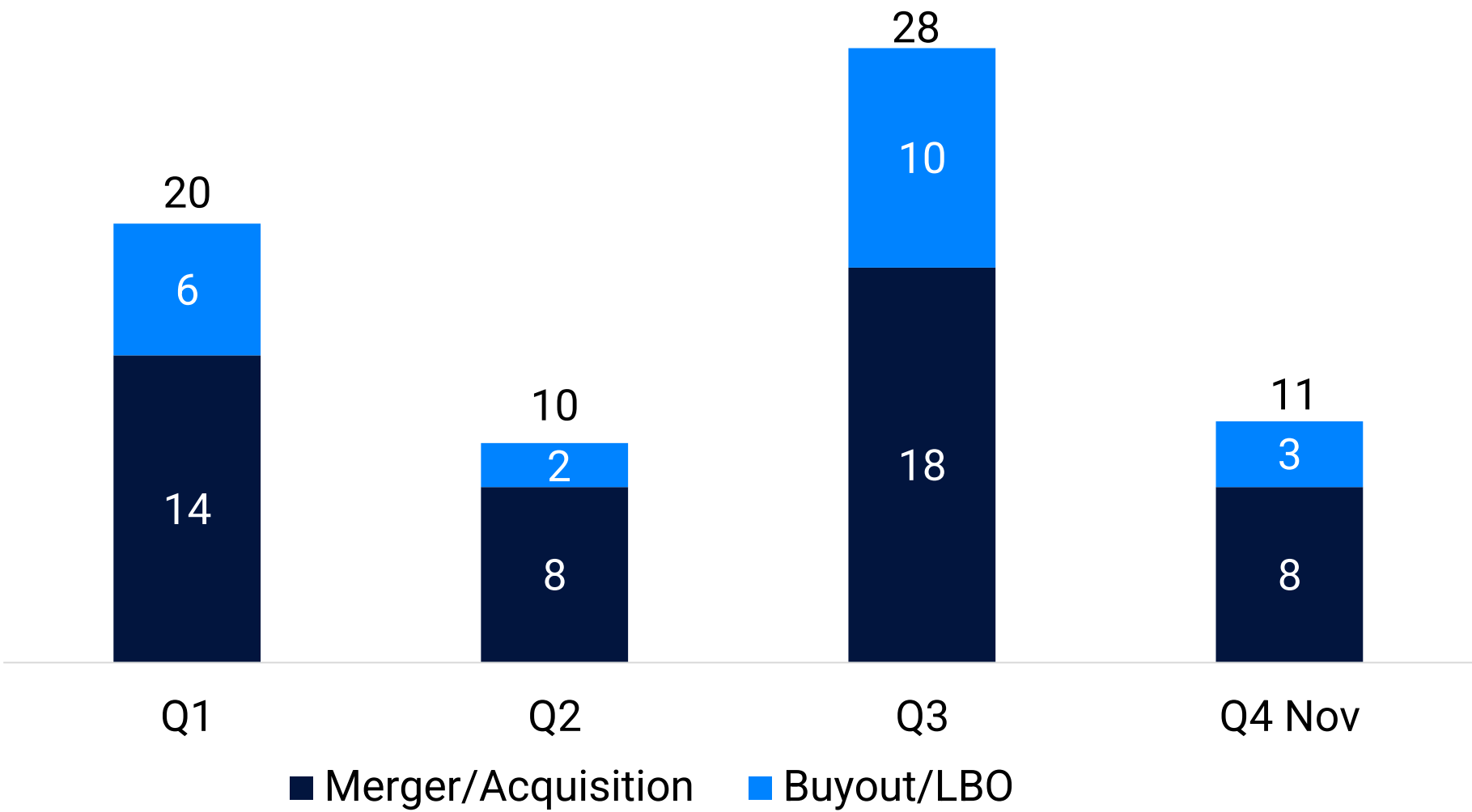
- **Private Equity Selectivity Increases:** Exit backlogs, tougher fundraising conditions, and tighter underwriting have led private equity buyers to be more selective, reducing overall deal volume.
- **Technology Deals Moderate:** Supply chain technology transactions fell significantly compared to 2024, reflecting investor caution around AI adoption speed and software-driven plays.
- **Strategic Buyers Remain Active:** Corporate acquirers continue to pursue network expansion, efficiency, and automation capabilities, keeping strategic deal flow steady despite broader market headwinds.

M&A Trends Highlight: Trade Tensions and Tariffs

- **Tariff Volatility Slows Deals:** Trade uncertainty has led many buyers to pause or reconsider transactions as they wait for greater clarity on cost structures and margin stability and the global supply chain pressure index
- **Valuations Under Pressure:** Logistics company valuations declined more than 11 percent in early 2025 as higher tariff exposure created earnings variability and reduced confidence in forward projections.
- **Cross-Border Hesitation:** Buyers have become more cautious with internationally exposed assets as shifting tariff policies increase supply chain risk and complicate diligence processes.

2025 Supply Chain Tech Deal Count

2025 Q3 leads as the highest quarter for supply chain and logistics software M&A, boosted by more favorable economic data and consumer sentiment.

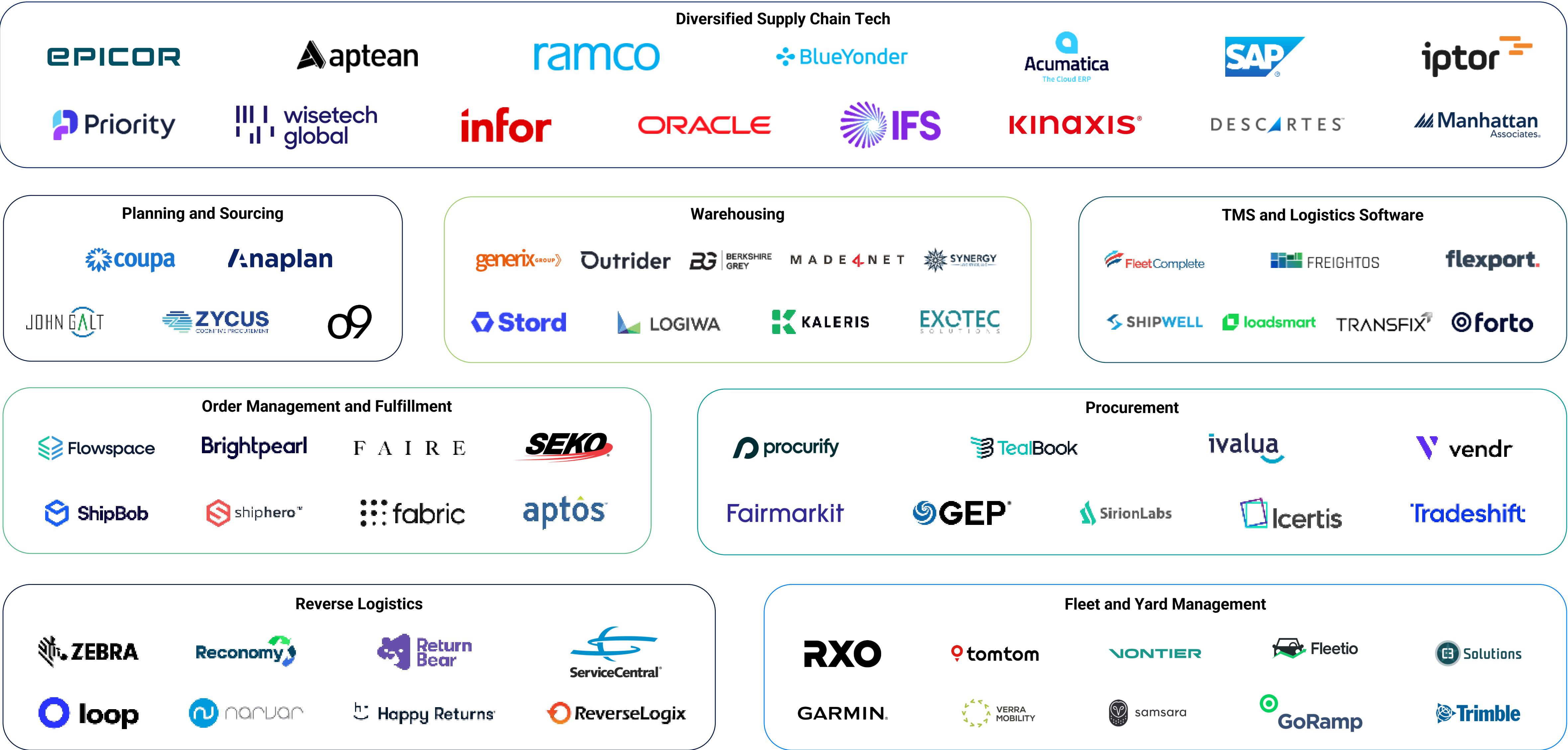


Public Companies

Buyout Sponsors

Supply Chain & Logistics Market Map

The Supply Chain and Logistics Software Landscape is Primed for Consolidation



Supply Chain & Logistics Transactions

Strategic Buyers Pursue Scale, Network Breadth, and Multimodal Capabilities

M&A across supply-chain and logistics technology continues to intensify. Transaction values remain supported by healthy SaaS multiples and consistent demand for platforms that improve visibility, efficiency, and margin performance.



Date: Aug 8, 2025

has been
acquired by

Deal Size : NA

EV/Revenue: NA



Segment: Reverse Logistics Software

Description: Developer of reverse logistics software that connects online returns with efficient supply chain processing.



Date: Aug 4, 2025

has been
acquired by

Deal Size: \$1.9B

EV/Revenue: 3.1x



Segment: End-to-end SCM Software

Description: End-to-end SaaS platform that integrates and optimizes supply chain processes across various functions.



Date: Mar 24, 2025

has been
acquired by

Deal Size : \$113M

EV/Revenue: NA



Segment: Transportation Management Tech

Description: Manages the full transportation life-cycle including rating, routing, tendering, tracking and settlement in a single system.

Alkali's Analysis













- Blue Yonder acquired Optoro to expand return-management capabilities and move closer to a true end-to-end supply-chain platform.
- Rising return volumes (17% of U.S. retail sales) are increasing cost pressures and making reverse logistics more strategic.
- Optoro adds tools for processing, disposition, and recommerce across warehouses and stores.
- The deal supports a broader consolidation trend as reverse logistics becomes a value driver rather than a cost center.
- Blue Yonder must still prove it can integrate and scale the combined offering effectively.

- WiseTech acquired e2open to combine logistics-execution strengths with e2open's cloud network, trade-data platform, and end-to-end SCM software.
- The deal deepens WiseTech's ties with shippers and manufacturers and expands its reach into logistics-service providers.
- The integration moves WiseTech toward a unified platform spanning planning, execution, compliance, and visibility.
- This reflects ongoing consolidation as software providers race to offer broader, automation-ready global-trade systems.

- Descartes acquired 3GTMS to accelerate growth in cloud-native, multimodal transportation-management capabilities.
- 3GTMS adds strong LTL expertise and an API-driven carrier network that enhances shipper and logistics-provider connectivity.
- This deal strengthens Descartes' domestic transportation footprint and rounds out its multimodal portfolio across truckload, LTL, and parcel.
- The move fits a broader trend of strategic buyers expanding via acquisition vs. building new TMS capabilities in-house.

Most Active Strategic Acquirers

Strategic Acquisitions Accelerate Next-generation Supply Chain, Logistics, and Automation

Acquirers	DESCARTES™			BlueYonder			SPS COMMERCE			wisetech global		
Targets		\$40.0M	08/04/2025		Undisclosed	08/08/2025		\$212.5M	02/04/2025		\$2.1B	08/04/2025
	Finale Inventory’s inventory management and order control capabilities align with Descartes’ ability to orchestrate omnichannel fulfillment, enabling merchants to manage stock visibility, purchasing, and warehouse accuracy.			Blue Yonder acquired Optoro to strengthen its returns optimization and reverse logistics capabilities, enabling retailers to manage product returns, resale, and sustainability programs more efficiently.			SPS Commerce acquired Carbon 6 to expand its e-commerce data and automation capabilities, enabling merchants to optimize marketplace performance, compliance, and fulfillment workflows seamlessly.			e2open’s connected planning and multi-enterprise execution capabilities strengthen WiseTech Global’s logistics operating ecosystem, enabling shippers and forwarders to synchronize demand, transport, and global trade activities end-to-end.		
		\$2.0M	06/19/2025		Undisclosed	01/05/2025		\$211.9M	07/31/2025		Undisclosed	06/12/2025
	Descartes acquired Packarge Route to enhance its delivery optimization and route management capabilities, enabling carriers to streamline last-mile operations and reduce costs.			Pledge’s carbon tracking and sustainability analytics enhance Blue Yonder’s supply chain optimization platform, enabling companies to measure emissions, meet standards, and drive greener logistics operations.			SupplyPike’s retailer compliance, deductions automation, and analytics tools align with SPS Commerce’s retail cloud, giving suppliers clearer visibility into chargebacks, performance issues, and upstream supply chain risks.			With Open Technologia’s customs and trade automation solutions, WiseTech Global expands its regulatory footprint, enabling logistics providers to manage filings and documentation.		
		\$112.7M	03/24/2025		\$839.0M	08/01/2024		\$29.4M	05/09/2024		Undisclosed	04/09/2025
	By bringing 3Gtms’ flexible transportation management system into its network, Descartes broadens its ability to support dynamic routing, carrier selection, and freight execution—helping shippers run more adaptive, efficient logistics operations.			One Network Enterprises’ real-time, multi-party platform deepens Blue Yonder’s autonomous planning and execution capabilities, creating a more connected ecosystem where partners can share data and coordinate flows across the value chain.			Traverse’s product data, content, and item onboarding tools reinforce SPS Commerce’s retail integration network, enabling trading partners to streamline supply chain data flows, improve item accuracy, and accelerate channel readiness.			WiseTech Global acquired EdiTrade to deepen its trade documentation and customs integration capabilities, enabling logistics providers to manage filings, data exchange, and regulatory processes more effectively.		

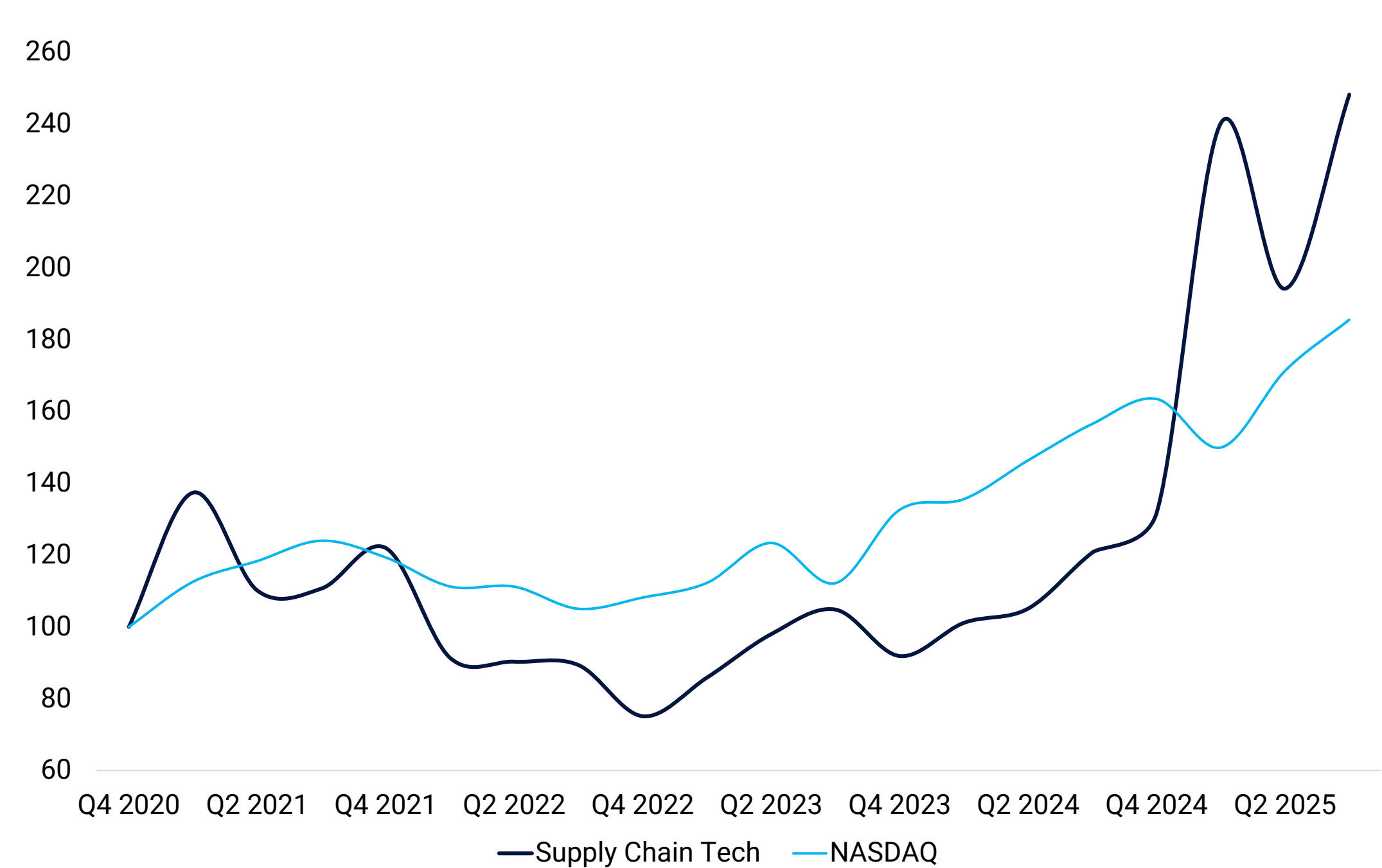
Sources: Pitchbook

Supply Chain & Logistics Market Dynamics

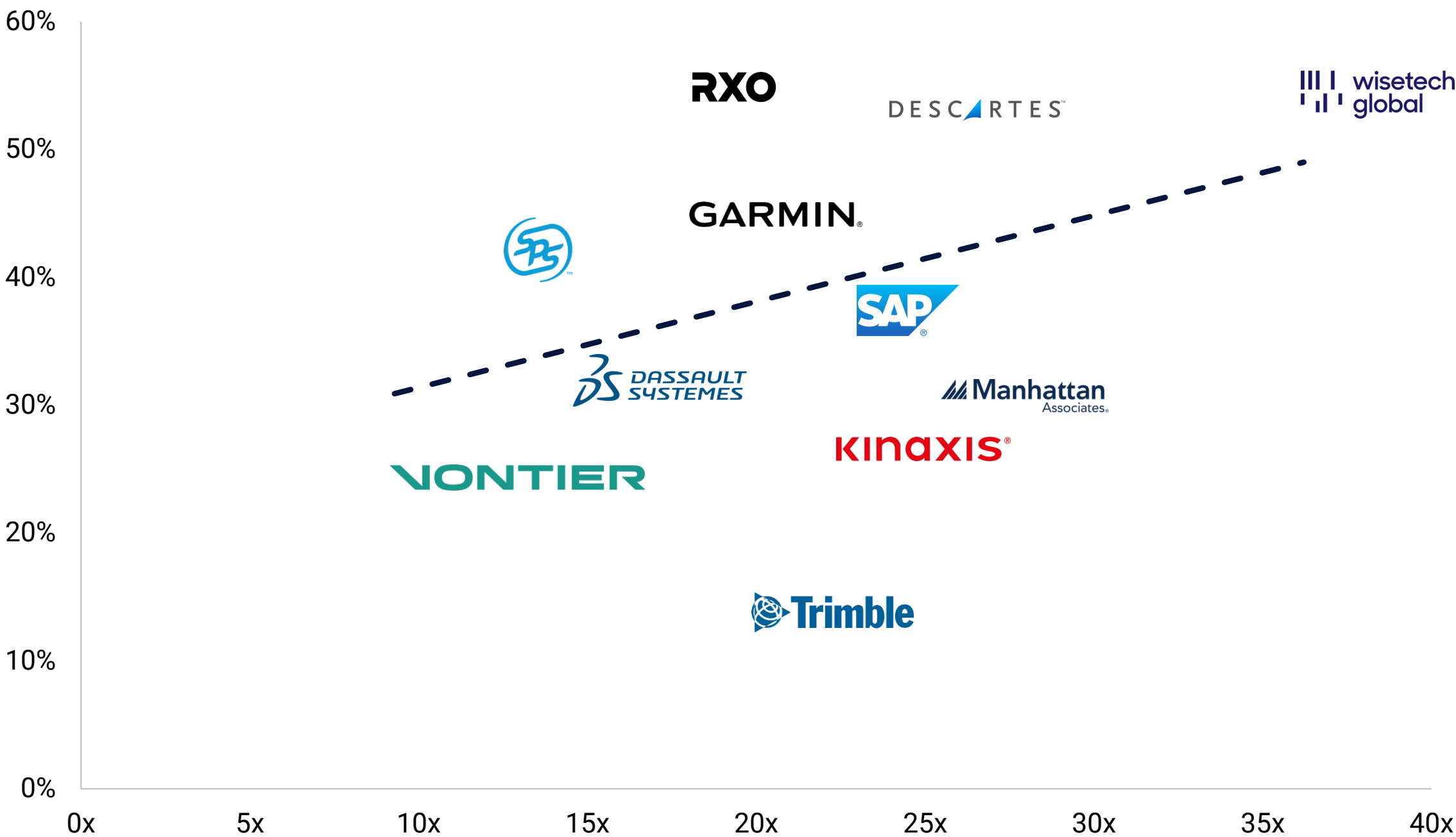
Market Dynamics: Stabilization, Automation, and Strategic Consolidation in Supply Chain and Logistics

The supply chain technology sector is experiencing a strong rebound in 2025, outperforming the NASDAQ. This renewed momentum has been supported by accelerated AI adoption, robust earnings growth, and ongoing industry consolidation. Despite these tailwinds, the sector continues to face notable headwinds, including persistent trade tensions and geopolitical uncertainty.

Alkali Supply Chain and Logistics Index vs S&P 500 vs NASDAQ



Select Supply Chain and Logistics Tech Rule of 40 vs. EV/EBITDA

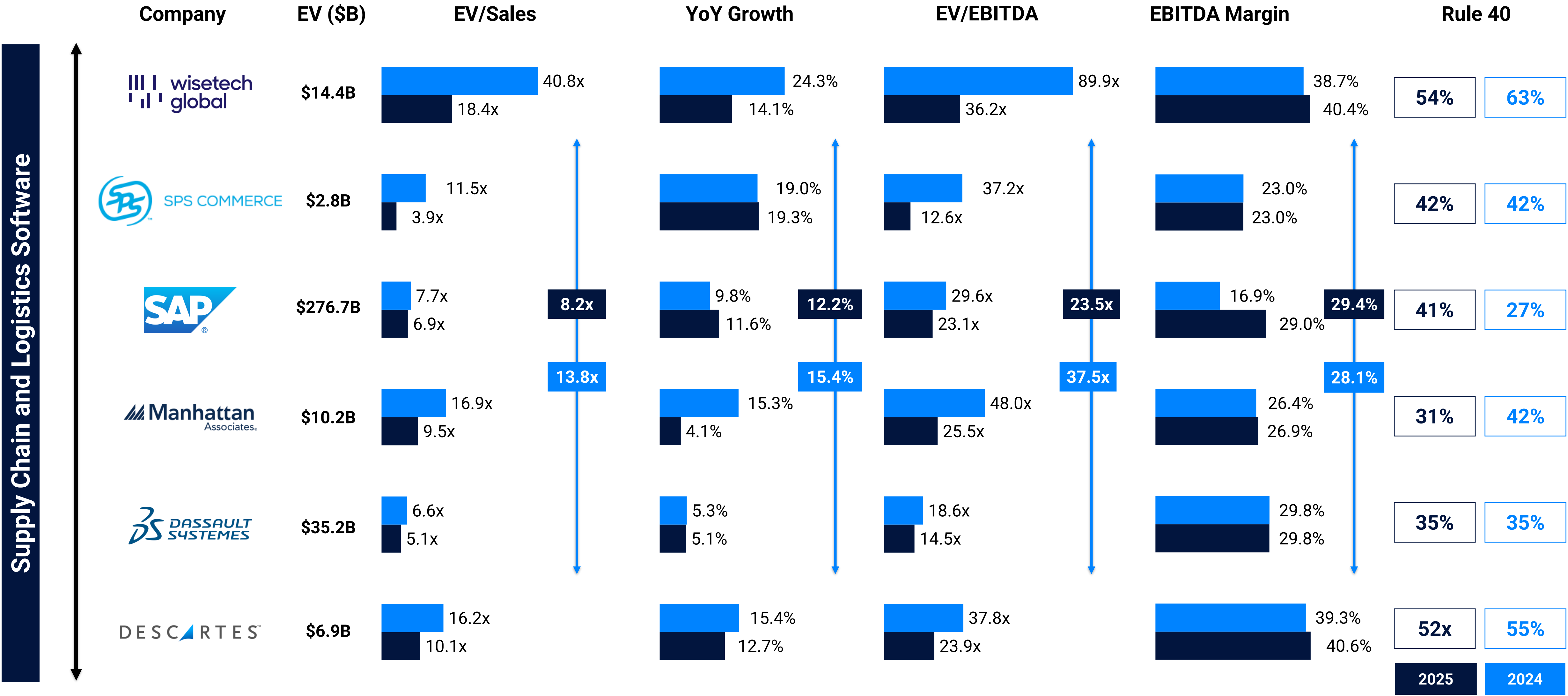


Alkali Supply Chain and Logistics Index

Median	2021	2022	2023	2024	2025	5 Year Median
EV / Revenue	5.65x	2.94x	2.78x	3.05x	3.59x	3.17x
EV / EBITDA	18.62x	14.45x	15.50x	21.68x	12.48x	15.0x
EBITDA Margin	2.5%	-0.7%	-5.0%	-2.3%	2.4%	0.8%

Supply Chain & Logistics Trading Multiples

Supply Chain and Logistics Software Peers Currently Trade at a Median Valuation of 4.5x EV/Sales 2025 TTM



Supply Chain & Logistics Transaction Appendix

Notable Deal Activity YTD

Select Industry Transactions

Date	Target	Acquirer	Deal Type	Deal Value (US \$M)
12-Nov-2025	Genesis Automation	Diversis Capital	Buyout/LBO	
05-Nov-2025	Trade Ledger	United Fintech	Merger/Acquisition	
01-Nov-2025	Andlauer Healthcare Group	United Parcel Service of America	Merger/Acquisition	
27-Oct-2025	Bene Bono	QuiToque	Merger/Acquisition	
15-Oct-2025	Asian Bridge	Kabu & Peace	Merger/Acquisition	
09-Oct-2025	Zubie	TSD Rental	Merger/Acquisition	
07-Oct-2025	Locus	IKEA	Merger/Acquisition	
02-Oct-2025	Deliveroo	DoorDash	Merger/Acquisition	3,914.0
02-Oct-2025	Just Eat Takeaway.com	Prosus	Buyout/LBO	4,810.0
29-Sep-2025	Centro	Rose Rocket	Merger/Acquisition	
29-Sep-2025	Oqton	Hubb Global Holdings	Merger/Acquisition	
17-Sep-2025	ATTAbotics	LaFayette Engineering	Merger/Acquisition	14.5
12-Sep-2025	Antares Vision	Crane NXT	Merger/Acquisition	
01-Sep-2025	Trax	Secure Logistics Trax Group	Merger/Acquisition	

Supply Chain & Logistics Transaction Appendix

Notable Deal Activity YTD

Select Industry Transactions				
Date	Target	Acquirer	Deal Type	Deal Value (US \$M)
28-Aug-2025	Centerline Logistics	Maritime Partners	Merger/Acquisition	
27-Aug-2025	Vanuse	dliivr Technologies	Merger/Acquisition	
25-Aug-2025	Bringly	Hg, JTL Software	Buyout/LBO	
20-Aug-2025	Ieso	Mindler	Merger/Acquisition	26.9
19-Aug-2025	Farmer Connect	Agridence Rubber	Merger/Acquisition	
18-Aug-2025	FreightVerify	Overhaul	Merger/Acquisition	
15-Aug-2025	Workhorse Group	MOTIV Electric Trucks	Merger/Acquisition	105.0
12-Aug-2025	Evermile	Click Labs	Merger/Acquisition	
08-Aug-2025	Optoro	Blue Yonder	Merger/Acquisition	
04-Aug-2025	E2open	WiseTech Global	Merger/Acquisition	2,100.0
04-Aug-2025	FinaleInventory	Descartes	Merger/Acquisition	40.0
01-Aug-2025	Analyte Health	Brightstar Capital Partners	Buyout/LBO	350.0
28-Jul-2025	Acumatica	Vista Equity Partners	Buyout/LBO	2,000.0
28-Jul-2025	Convoy Platform	DAT Freight & Analytics	Merger/Acquisition	

Supply Chain & Logistics Transaction Appendix

Notable Deal Activity YTD

Select Industry Transactions

Date	Target	Acquirer	Deal Type	Deal Value (US \$M)
14-Jul-2025	Boox	FabFitFun	Merger/Acquisition	
01-Jul-2025	riteSOFT	Advent International	Buyout/LBO	
19-Jun-2025	Package Route	Descartes	Merger/Acquisition	2.0
03-Jun-2025	Ecohai	Cbcloud	Merger/Acquisition	
22-May-2025	Sary	ShopUp	Merger/Acquisition	
24-Mar-2025	3Gtms	Descartes Systems Group	Merger/Acquisition	112.7
11-Mar-2025	OrderPort	Performant Capital	Alkali Partners Transaction	Confidential
07-Mar-2025	Peak	UiPath	Merger/Acquisition	65.0
01-Mar-2025	Packfleet	Deutsche Post	Merger/Acquisition	
18-Feb-2025	BEST Logistics Technology	Phoenix Global Partners	Merger/Acquisition	54.2
06-Feb-2025	Factor	Cofactr	Merger/Acquisition	
27-Jan-2025	Walmart Advanced Systems & Robotics	Symbotic	Merger/Acquisition	200.0
23-Jan-2025	ISO	Triumph Financial Services	Merger/Acquisition	
21-Jan-2025	Part Analytics	Altium	Merger/Acquisition	



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