

INVESTMENT BANKING

Supply Chain Management Technology

Sector Update

July 2026

Mesirow 



Executive Summary

Introduction

- **Mesirow’s knowledge, experience and relationships** within the Supply Chain Management (“SCM”) Technology sector **enable us to add substantial value** and **unique insights** on behalf of our clients and prospects
- Our strategic discussion materials will expand on:
 - Mesirow’s dedicated coverage of the SCM Technology sector
 - Brief market update and key value drivers
 - Discussion regarding the current universe of SCM Technology participants and representative private equity

Mesirow capabilities

- Experienced professionals with a **strong track-record in SCM Technology sector**
- Engagements are **led by senior industry bankers** who possess significant experience and unique, invaluable insight
- **Direct lines of communication** with key investor decision-makers enable Mesirow to add substantial value
- We welcome the opportunity to further develop our relationship with industry participants, and we look forward to a constructive and on-going dialogue

Team Leadership



Shane McDaniel
 Managing Director
Technology & Services

- 25+ years of investment banking experience
- Previously at Raymond James, Piper Jaffray and Citigroup
- M.B.A., Booth - University of Chicago
- B.A., University of Illinois



Bob Lockwood
 Managing Director,
Technology & Services

- 25+ years of investment banking experience
- Previously at JEGI, Lincoln International, Raymond James
- B.A., University of Pennsylvania



Joe Perozzi
 Vice President
Technology & Services

- 10+ years of investment banking and business advisory experience
- M.S., University of Illinois
- B.S., University of Illinois

Dedicated Coverage of the Supply Chain Management Technology Sector

Track & Trace Solutions – SaaS and Services



HAS BEEN ACQUIRED BY



Provides tech-enabled and software-driven supply chain management solutions, delivering parcel and freight audit services, real-time shipping visibility and data analytics

Procurement Solutions – SaaS















HAS BEEN ACQUIRED BY











Provides a cloud-based procurement and supply chain management platform for the fresh food, grocery and perishables industries

Key Themes

-  One-Stop Shop for Processing Customer and Carrier Data Across Parcel & Freight Audit (Tech-Enabled) and Real-Time Visibility (SaaS)
-  SaaS Offering Provides Real-Time Visibility Across Multiple Products, Driving Data Monetization and Customer Stickiness
-  Blue-Chip Customer Base Across Attractive End Markets
-  Scalable Model Monetizes Transaction Data Multiple Times, Supporting High Transaction Volumes and Recurring Revenue
-  Experienced Team of Technical Operations and Customer Management Personnel
-  Clear Growth Plan with Opportunities to Expand Core Offerings via AI and Machine Learning

-  Proprietary, Highly Scalable SaaS Platform with AI Solutions Integrating Seamlessly into Customer Workflows
-  Proven Use Cases Across Retail, Perishables and Foodservice Driving Cost Efficiencies, Food Safety and Regulatory Compliance
-  Entrenched and Expanding Blue-Chip Customer Base with Significant Upside within Existing Ecosystems
-  Diversified, Sticky Install Base with Low Customer Churn
-  Effective Go-to-Market Strategy Across Grocers, Growers, Shippers and Foodservice Driving Strong KPIs
-  Clear Growth Plan with Demonstrable Whitespace Opportunities

Business Highlights

							
~22% ARR CAGR (2023 – 2026E)	96% Customer Retention	\$17B+ Freight Spend Processed (Last Three Years)	20B Scans Captured (Last Three Years)	~43% ARR CAGR (2023 – 2026E)	1,200+ Active Customers	\$5+ Billion Annualized Transaction Volume through Platform	~\$1.9 Million Recorded Food Safety Observations per Month

Deals illustrated herein represent a cross section of transactions that Mesirow has closed in this sector.

Supply Chain Management Technology Market is Large and Growing

Valuable segments of the market remain underserved and continue to grow larger

The Supply Chain Management Technology market is highly attractive...



Significant and rapidly expanding market, with ~\$39B global SCM technology market in 2025, projected to exceed \$58B by 2030 (~9% CAGR)



Increasing enterprise investment in digital transformation and cloud-based SaaS platforms, with penetration exceeding 45% and continuing to scale



Heightened focus on supply chain resilience and visibility following COVID-related disruptions and ongoing geopolitical uncertainty



Strong demand driven by e-commerce growth and omnichannel complexity, requiring advanced logistics, fulfillment and last-mile optimization solutions



Large and diversified customer base across retail, manufacturing, logistics (3PLs), healthcare and industrial end markets, supporting broad adoption

...Supported by sector growth drivers

Acceleration of nearshoring / reshoring strategies, creating incremental demand for supply chain infrastructure, analytics and orchestration solutions

Increasing adoption of AI / machine learning enabling predictive planning, automation and autonomous supply chain decision-making

Growing need for real-time visibility and control tower solutions, enabling end-to-end supply chain monitoring and rapid disruption response

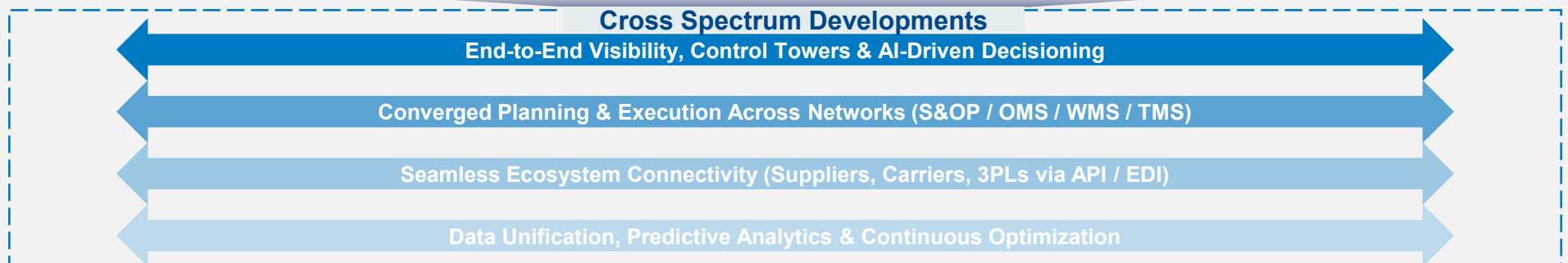
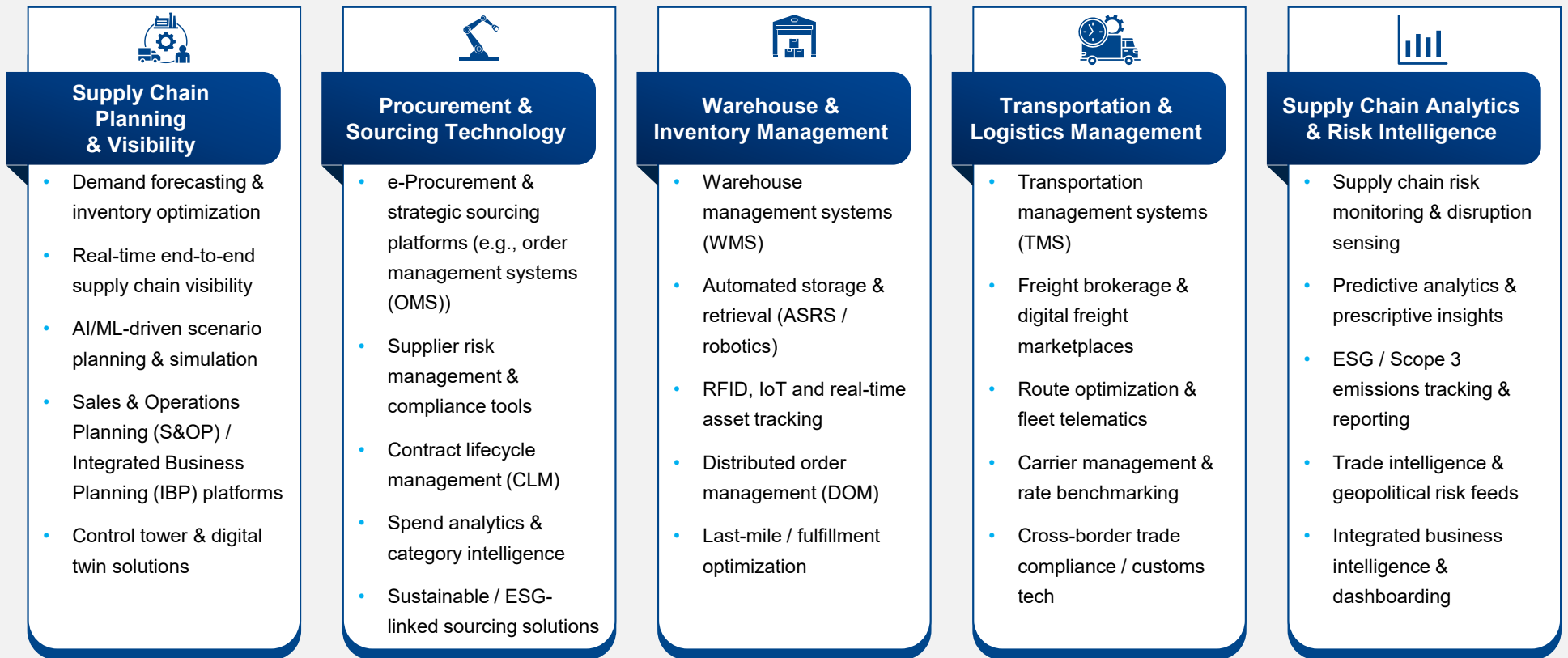


Rising regulatory and ESG requirements (e.g., Scope 3 emissions tracking, supplier transparency) increasing demand for compliance and analytics tools

Continued cloud migration away from legacy ERP systems, driving adoption of integrated, platform-based SCM solutions

Expansion of IoT, automation, and robotics to address labor shortages and improve warehouse and logistics efficiency

Supply Chain Management Technology Market Segmentation Overview



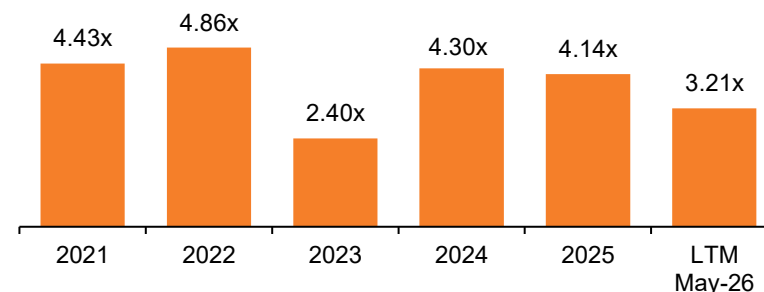
Supply Chain Management Technology M&A Overview

Secular tailwinds driving supply chain digitization & optimization

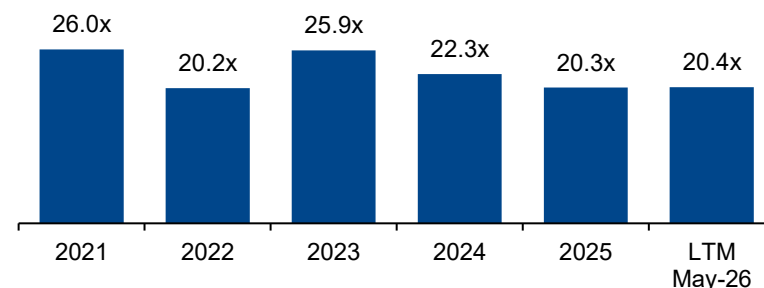
- Industry experts are bullish on the 2026 supply chain technology market, supported by increasing complexity, globalization and disruption across supply chains
- Digital supply chain platforms, analytics and managed services are driving the majority of growth within the sector
 - Supply chain software is growing at ~18–22% annually, with services (implementation, managed services, optimization) growing at ~12–16%
- Technology-enabled solutions are rapidly being deployed across industries such as manufacturing, retail, logistics and healthcare to enhance visibility, resilience and cost efficiency
- Large enterprises are acquiring niche supply chain technology providers to expand end-to-end capabilities (planning, execution, visibility) and strengthen digital offerings
- In 2025, global strategics and private equity-backed platforms have been highly acquisitive to build integrated supply chain solutions and scale across verticals
 - Regional providers are consolidating to expand geographic footprints and provide comprehensive, multi-region service capabilities

Annual SCM Technology deal multiples remain high¹

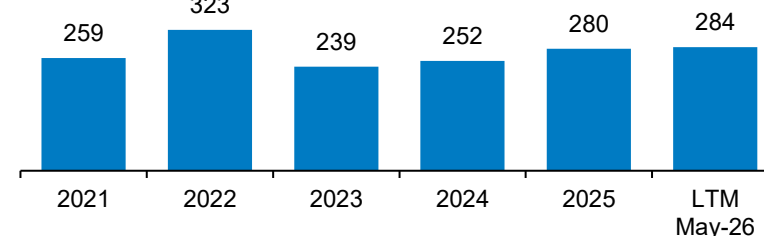
Average EV / Revenue of SCM Technology industry transactions



Average EV / EBITDA of SCM Technology industry transactions



SCM Technology deals per year



Active participants

Strategic Acquirers





Hybrid Acquirers

















Source: PitchBook, S&P Capital IQ and other sources. 1. Only represents disclosed transactions, outliers were removed.

Select Supply Chain Management Technology Transactions (1/4)

Date	Acquirer	Target	Commentary
Jun-26	AUCTANE	 WwEX GROUP	<ul style="list-style-type: none"> Provides third-party logistics services across parcel and air freight to small and medium-sized businesses through a national presence of company-owned and franchise locations
Apr-26	 project44	 LunaPath	<ul style="list-style-type: none"> Provides AI-powered communication and automation solutions for the logistics industry
Mar-26	 IFS	 Softime	<ul style="list-style-type: none"> Warehouse management and fulfillment software provider serving retailers, manufacturers and logistics operators
Jan-26	 TPG	 Trustwell	<ul style="list-style-type: none"> Provides SaaS-based regulatory, compliance and traceability solutions for the food industry
Nov-25	 GrubMarket	 PROCURANT	<ul style="list-style-type: none"> Provides a cloud-based procurement and supply chain management platform for the fresh food, grocery and perishables industries Implied EV / Rev Multiple of 4.9x
Oct-25	 LOOP	 StrategIQ Commerce	<ul style="list-style-type: none"> Provides tech-enabled and software-driven supply chain management solutions, delivering parcel and freight audit services, real-time shipping visibility and data analytics Implied EV / Rev Multiple of 2.9x
Aug-25	 FTV CAPITAL	 HIGHWAY	<ul style="list-style-type: none"> Carrier identity and fraud prevention software provider serving freight brokers and logistics providers















Sources: PitchBook, S&P Capital IQ, company websites and other sources.

Select Supply Chain Management Technology Transactions (2/4)

Date	Acquirer	Target	Commentary
May-25			<ul style="list-style-type: none"> Cloud-based supply chain software platform supporting logistics, procurement and trade compliance workflows Est. Enterprise Value of \$1.3B Implied EV / Rev Multiple of 3.7x
Apr-25			<ul style="list-style-type: none"> AI-enabled supply chain planning software focused on forecasting and inventory optimization Est. Enterprise Value of \$399M Implied EV / Rev Multiple of 3.9x
Mar-25			<ul style="list-style-type: none"> Transportation management software provider helping shippers optimize freight execution and logistics operations Est. Enterprise Value of \$115M Implied EV / Rev Multiple of 5.3x
Jan-25			<ul style="list-style-type: none"> Delivers software solutions that support marketplace sellers through inventory management, operational automation and revenue optimization capabilities Est. Enterprise Value of \$210M Implied EV / Rev Multiple of 4.7x
Oct-24			<ul style="list-style-type: none"> Provides cloud-based transportation management software that enables shippers, carriers and logistics providers to optimize freight execution, visibility and supply chain performance
Aug-24			<ul style="list-style-type: none"> Procurement and supplier collaboration software provider serving enterprises and public sector organizations Est. Enterprise Value of \$3B Implied EV / Rev Multiple of 10.0x
Aug-24			<ul style="list-style-type: none"> Supply chain orchestration platform enabling real-time planning, execution and network collaboration Est. Enterprise Value of \$839M Implied EV / Rev Multiple of 6.7x















Sources: PitchBook, S&P Capital IQ, company websites and other sources.

Select Supply Chain Management Technology Transactions (3/4)

Date	Acquirer	Target	Commentary
Aug-24	 VERTEX	 ECOSIO	<ul style="list-style-type: none"> Cloud-based EDI and B2B integration provider focused on automated business communications Est. Enterprise Value of \$169M Implied EV / Rev Multiple of 5.0x
Jul-24	 ARDIAN IEQT	 Avetta	<ul style="list-style-type: none"> Supply chain risk management platform focused on contractor compliance and supplier qualification
Jul-24	 SPS COMMERCE	 supplypike	<ul style="list-style-type: none"> Retail compliance and revenue recovery platform helping CPG supplier manage deductions and retailer chargebacks Est. Enterprise Value of \$206M Implied EV / Rev Multiple of 8.2x
Mar-24	 DESCARTES	 OCR	<ul style="list-style-type: none"> Customs compliance and trade management software provider supporting global import and export operations Est. Enterprise Value of \$83M
Jan-24	 LEVEL EQUITY	 upshop	<ul style="list-style-type: none"> Retail operations software provider focused on inventory visibility and replenishment planning
Nov-23	 aptean	 3T Logistics and Technology Group	<ul style="list-style-type: none"> Transportation management software provider focused on freight planning and logistics executions
Apr-23	 Trimble.	 TRANSPOREON	<ul style="list-style-type: none"> Transportation management platform connecting shippers, carriers and logistics providers





Sources: PitchBook, S&P Capital IQ, company websites and other sources.

Select Supply Chain Management Technology Transactions (4/4)

Date	Acquirer	Target	Commentary
Feb-23	 THOMABRAVO		<ul style="list-style-type: none"> Business spend management platform supporting procurement, sourcing and expense management workflows Est. Enterprise Value of \$8B Implied EV / Rev Multiple of 10.0x
Oct-22	 SPS COMMERCE		<ul style="list-style-type: none"> Provider of e-commerce services intended to connect trading partners with cloud-based EDI solutions Est. Enterprise Value of \$49M
Mar-22	 e2open		<ul style="list-style-type: none"> Multi-carrier parcel shipping software provider focused on fulfillment and delivery optimization Est. Enterprise Value of \$185M
Jan-22	 FOURKITES		<ul style="list-style-type: none"> Supply chain collaboration platform providing real-time shipment visibility and trading partner connectivity
Sep-21	 e2open		<ul style="list-style-type: none"> Cloud-based logistics platform supporting transportation management and global trade execution Est. Enterprise Value of \$1.7B Implied EV / Rev Multiple of 8.5x
Sep-21	 Panasonic CONNECT		<ul style="list-style-type: none"> Supply chain software provider focused on planning, fulfillment and inventory optimization Est. Enterprise Value of \$8.6B Implied EV / Rev Multiple of 35.0x
Sep-21	 TrueCommerce		<ul style="list-style-type: none"> EDI and supply chain integration software provider connecting retailers, suppliers and manufacturers













Sources: PitchBook, S&P Capital IQ, company websites and other sources.

Notable Recent Private Placements in Supply Chain Management Technology (1/2)

Date	Target	Lead Investor	Amount Raised (\$MM)	Est. Amount Raised To Date (\$MM)	Number of Rounds	Commentary
Jun-26	 Auger	 INSIGHT PARTNERS	\$200	\$200	1	<ul style="list-style-type: none"> AI-native operating system for supply chain planning, execution and decision-making
May-26	 Stord	 Baillie Gifford	\$250	\$648	6	<ul style="list-style-type: none"> Omnichannel fulfillment and logistics platform swerving DTC and B2B brands
Apr-26	 LOOP	 VALOR EQUITY PARTNERS	\$95	\$119	3	<ul style="list-style-type: none"> Freight audit and payments platform helping shippers manage transportation spend and visibility
Mar-26	 ORO	 BCapital	\$100	\$160	3	<ul style="list-style-type: none"> Procurement orchestration platform coordinating intake, workflows, systems and data
Mar-26	 cart.com	 ARSENAL GROWTH EQUITY	\$85	\$388	4	<ul style="list-style-type: none"> Unified commerce and logistics platform supporting fulfillment, software and omnichannel operations
Mar-26	 uniuni	 Bessemer Venture Partners	\$155	\$236	3	<ul style="list-style-type: none"> Last-mile delivery platform serving e-commerce merchants and cross-border shippers
Oct-26	 LeanDNA	 AKKR	\$45	\$45	1	<ul style="list-style-type: none"> Cloud-based factory analytics platform focused on inventory optimization, shortage management and supplier performance
Sep-25	 KOJO	 Battery	\$49	\$89	3	<ul style="list-style-type: none"> Construction materials procurement platform serving trade and general contractors
Sep-25	 Augment	 Redpoint	\$85	\$85	1	<ul style="list-style-type: none"> AI productivity platform automating logistics workflows across supply chain operations
Sep-25	 HappyRobot	 andriessen horowitz	\$43	\$60	2	<ul style="list-style-type: none"> AI agent platform automating communication workflows for freight operators

Sources: PitchBook, S&P Capital IQ, company websites and other sources.

Notable Recent Private Placements in Supply Chain Management Technology (2/2)

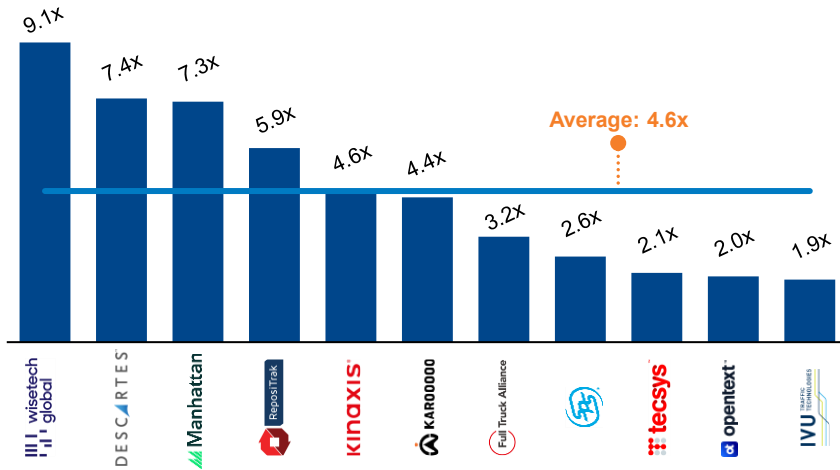
Date	Target	Lead Investor	Amount Raised (\$MM)	Est. Amount Raised To Date (\$MM)	Number of Rounds	Commentary
Aug-25	 HIGHWAY		\$225	\$225	1	• Carrier identity and fraud prevention platform for freight brokers and logistics providers
Aug-25	 OVERHAUL		\$105	\$198	3	• Active supply chain risk management platform providing real-time cargo visibility, monitoring and threat response
May-25	 GrubMarket		\$50	\$511	8	• AI-enabled food supply chain platform serving growers, wholesalers and distributors
Apr-25	 chainguard		\$356	\$607	4	• Software supply chain security platform focused on secure open-source infrastructure
Mar-25	 Fleetio		\$454	\$621	4	• Fleet maintenance management software platform serving commercial vehicle operators
Jan-25	 tive		\$40	\$160	4	• Developer of sensor-driven tracking platform designed to deliver full visibility into products as they move through the supply chain
Aug-24	 DEFCON AI		\$44	\$47	2	• Developer of AI-driven software designed to evaluate alternative courses of action in the event of mobility or transportation disruptions
Aug-24	 Altana		\$221	\$344	3	• Offers product data integration, supply chain visibility, risk analysis and compliance monitoring for trade operations and regulatory compliance
Apr-24	 PLATFORM SCIENCE		\$125	\$296	5	• Developer of a fleet management platform designed to streamline the process of logistics

Sources: PitchBook, S&P Capital IQ, company websites and other sources.

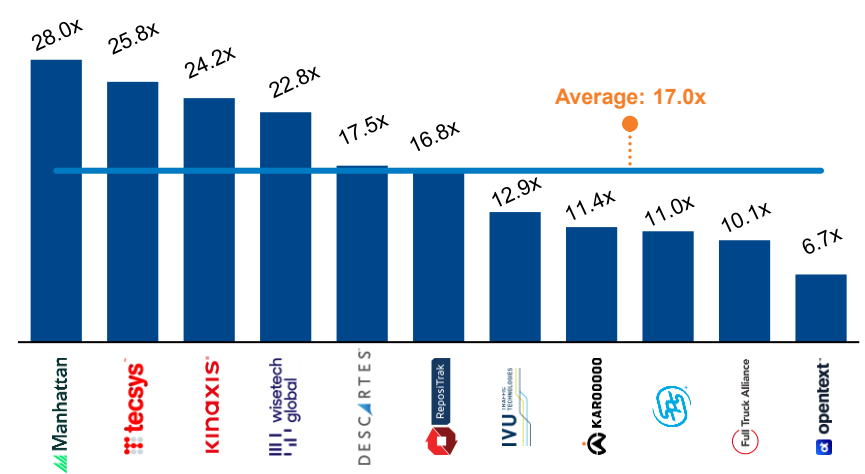
Supply Chain Management Technology Comparable Public Company Analysis

Selected SCM Technology companies: multiple analysis

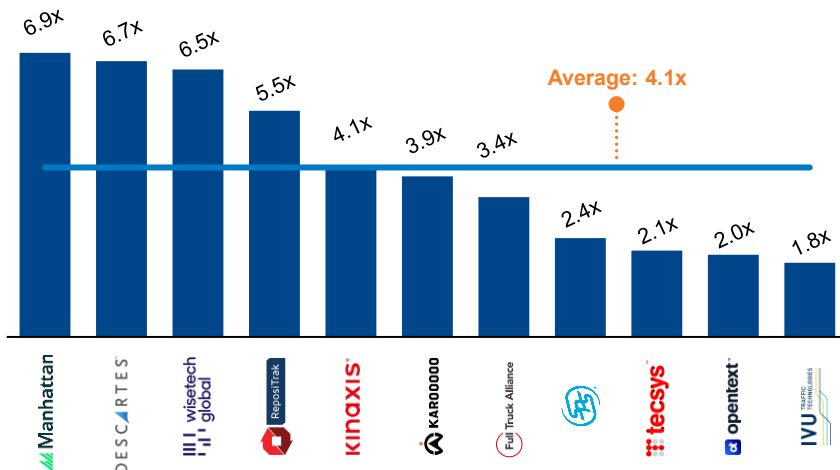
EV / LTM Revenue



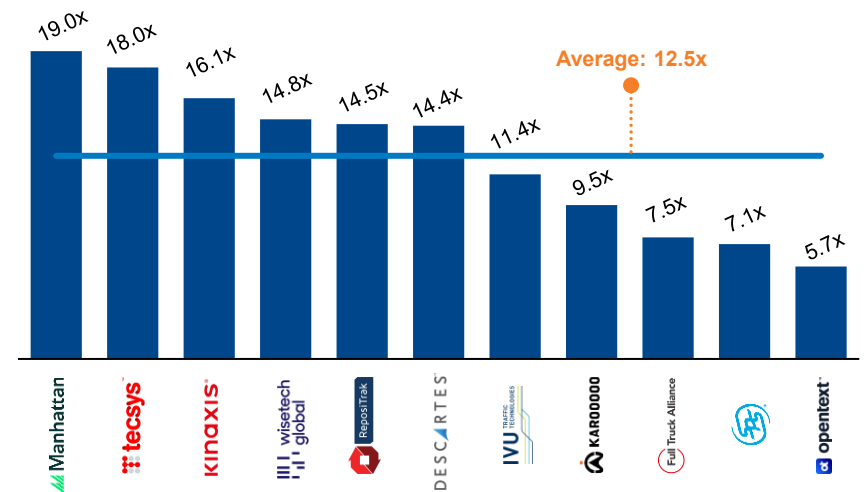
EV / LTM EBITDA



EV / NTM Revenue



EV / NTM EBITDA

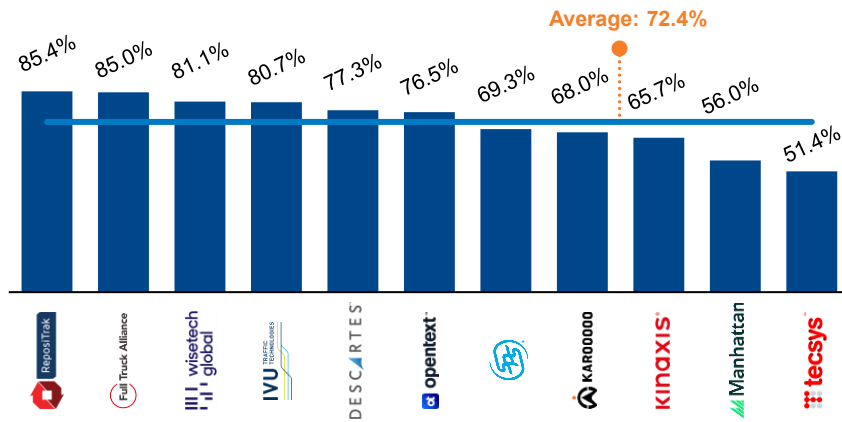


Source: S&P Capital IQ as of June 30, 2026.

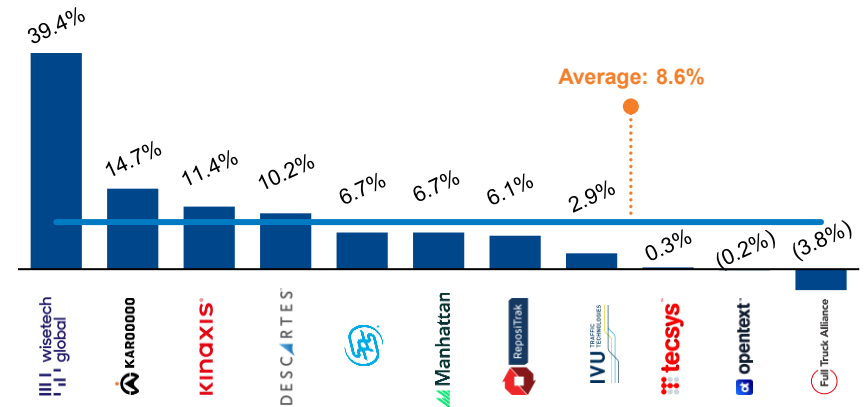
Supply Chain Management Technology Comparable Public Company Analysis

Selected SCM Technology companies: metric analysis

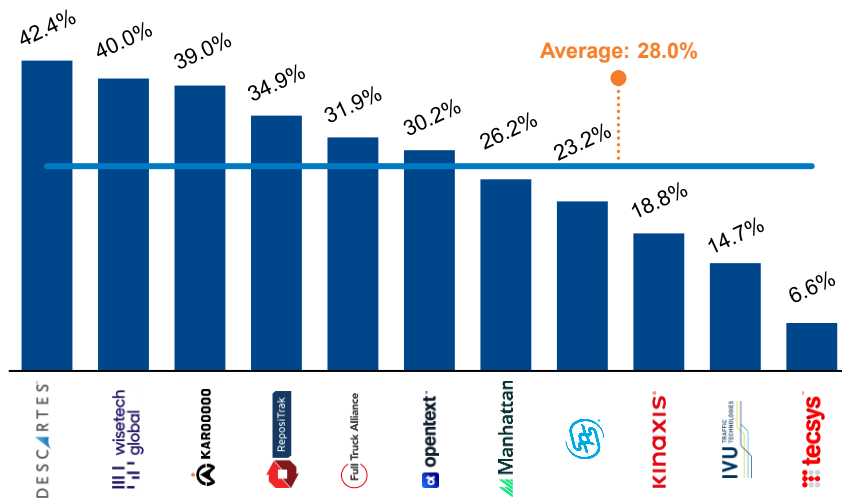
LTM Gross Margin



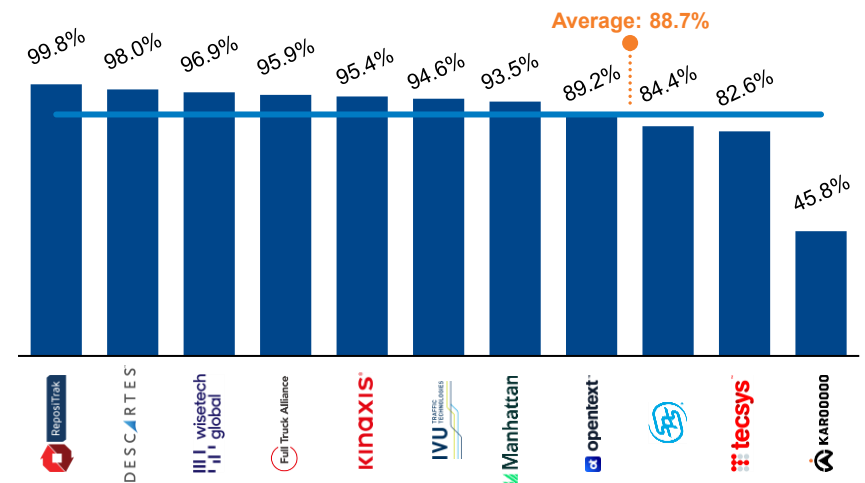
Revenue CAGR (LTM - NTM)



LTM EBITDA Margin



LTM Free Cash Flow Conversion



Source: S&P Capital IQ as of June 30, 2026.



PRIVATE CAPITAL & CURRENCY

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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