



Mobility, Transportation, and Logistics Technology

MARKET UPDATE | WINTER 2022

Mobility, Transportation, and Logistics Technology – Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the Winter 2022 edition of its Mobility, Transportation, and Logistics Technology Market Update. We have continued adapting to a recovering market and remain active in advising our clients as they mitigate M&A, financing, and other strategic initiatives. We have included industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Market Activity:

- M&A and financing activity across the sector demonstrated incredible resiliency throughout Q3 2021 despite COVID-19 and macro headwinds.⁽¹⁾
 - **~\$98.9 billion of financing activity through Q3 2021 was 93% higher** than the same period in 2020
 - **~\$84.4 billion in Q3 2021 M&A**, putting the industry on track for a record level of M&A activity over the past 10 years
- Houlihan Lokey believes that M&A and financing activity across the mobility, transportation, and logistics technology industry will continue unabated throughout 2022, as technology adoption has accelerated and is anticipated to continue through the COVID-19 recovery and beyond.

Regards,



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Representative Industry Subsectors Covered

 Dealership Technology and Software	 Aftermarket Repair / Parts Data and Marketplaces	 Fleet Management	 Logistics and Supply Chain Technology	 Telematics and Connected Car	 Digital Freight Matching Platforms	 Mobility and Public Transportation Planning	 Maritime Fleet Operations and Fleet Management
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Sources: PitchBook.com, S&P Capital IQ.
 (1) Market data only available through Q3 2021.

Houlihan Lokey + GCA | The Preeminent Global Middle-Market M&A Advisor

Following the successful completion of the GCA acquisition, the combined firm is the No. 1 most active global M&A advisor, the most active technology M&A advisor in the world with 225 professionals, and the No. 1 most active advisor to private equity.

The Global No. 1 Middle-Market M&A Advisor⁽¹⁾



EVERCORE

LAZARD

MOELIS & COMPANY

Rothschild & Co

PIPER | SANDLER

LEADING POSITIONS ACROSS SECTORS AND GEOGRAPHIES

Based on 2021 announced transaction volume, the combination of Houlihan Lokey and GCA will create the No. 1 Global Technology M&A Advisor, further its leadership in U.S. M&A, and make it a leading advisor across global, European, and Asian M&A.

Global Tech M&A

No. 1 M&A Advisory Global Technology Transactions	
Advisor	Deals
1 Houlihan Lokey	124
2 Goldman Sachs	114
3 JP Morgan	91
4 Morgan Stanley	87
5 William Blair	67

Source: Refinitiv. Excludes accounting firms and brokers.

#1

Global M&A

2021 Investment Banking Rankings All Global Transactions	
Advisor	Deals
1 Houlihan Lokey	549
2 Goldman Sachs & Co	511
3 JP Morgan	508
4 Rothschild & Co	437
5 Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

#1

U.S. M&A

2021 M&A Advisory Rankings All U.S. Transactions	
Advisor	Deals
1 Houlihan Lokey	301
2 Goldman Sachs & Co	285
3 JP Morgan	282
4 Jefferies LLC	199
5 Morgan Stanley	185

Source: Refinitiv.

#1

Europe M&A

2021 Investment Banking Rankings All Europe Transactions	
Advisor	Deals
1 Rothschild & Co	285
2 Houlihan Lokey	183
3 JP Morgan	141
4 Clearwater International	138
5 Goldman Sachs & Co	135

Source: Refinitiv. Excludes accounting firms and brokers.

#2

EXTENDED GLOBAL REACH WITH MORE THAN 815 CORPORATE FINANCE BANKERS ACROSS ALL MAJOR MARKETS

North America

■ Approx. 475 Corporate Finance Bankers

HL or Common Locations

Atlanta, GA
Boston, MA
Chicago, IL
Dallas, TX
Houston, TX
Los Angeles, CA
Miami, FL
Minneapolis, MN
New York, NY
San Francisco, CA
Washington, D.C.

Europe and Middle East

■ Approx. 340 Corporate Finance Bankers

HL or Common Locations

Amsterdam, NL
Dubai, UAE
Frankfurt, DE
London, UK
Madrid, ES
Milan, IT
Paris, FR

GCA Locations

Birmingham, UK
Lausanne, CH
Manchester, UK
Munich, DE
Stockholm, SE
Tel-Aviv, IL
Zurich, CH

Asia-Pacific

■ Approx. 200 Corporate Finance Bankers

HL or Common Location

Beijing, CN
Hong Kong SAR
Singapore
Sydney, AU
Tokyo, JP

GCA Locations

Fukuoka, JP
Ho Chi Minh City, VN
Kyoto, JP
Mumbai, IN
Nagoya, JP
New Delhi, IN
Osaka, JP
Shanghai, CN



Market Capitalization	\$7.3B
Annual Revenues	\$1.9B
Employees	~2,200
Corporate Finance Employees	815+
Locations	38 locations across 18 countries
Description	Global investment bank providing Corporate Finance, Financial Restructuring, and Financial and Valuation Advisory services with a leading position in the industrials and technology sectors

Sources: Refinitiv, Mergermarket.
(1) By market cap.

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both strategic and financial perspectives.

What We Offer

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2021.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over nearly four decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.</p>

Why We Are Different



Dominant in Special Situations and Restructuring



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise





















Superior Work Product/ Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

Best-in-Class Global Data and Analytics Franchise

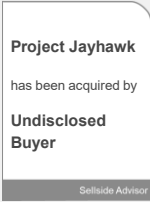
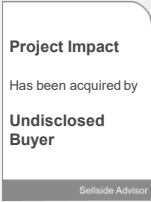




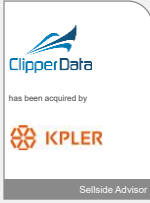

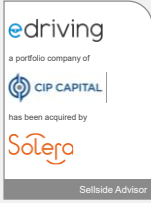



Across the data and analytics horizontal, we focus on nine primary verticals and have developed entrenched relationships with the most prominent strategics and financial sponsors.

	 Mobility, Transportation, and Logistics	 Fintech	 Financial Information, Data and Analytics	 Governance, Risk, and Compliance	 Natural Resources	 Real Estate, Retail, and Facilities	 B2B Information Services	 Research, IP, and Legal	 Education and Training
Expertise and Capabilities	<ul style="list-style-type: none"> Dealership technology and software Fleet management and transportation logistics Telematics and mobility risk management Mobility and transportation planning Aftermarket parts and services marketplaces 	<ul style="list-style-type: none"> Asset and wealth management Banking and lending Capital markets software Exchanges and execution Insurance Payments 	<ul style="list-style-type: none"> Financial data and analytics Insurance data and analytics Regtech, risk, and compliance Buyside and sellside data and analytics Wealth and alternatives data and analytics 	<ul style="list-style-type: none"> Regtech, risk, and compliance Fraud, AML, KYC, and sanctions Enterprise and operational risk EHS&S ESG CSR Certification 	<ul style="list-style-type: none"> Oil and gas Power, renewables, and water Agriculture and food Weather 	<ul style="list-style-type: none"> Mortgage data, analytics, and software Commercial and residential data and analytics Construction and facilities Retail analytics 	<ul style="list-style-type: none"> Business data and analytics Private company data and analytics Macroeconomic research and forecasting Marketing data, analytics, and software B2B media and events Pharma and healthcare 	<ul style="list-style-type: none"> E-discovery Litigation technology IP management/research Document management Contract management Compliance software Information governance 	<ul style="list-style-type: none"> Education technology K-12 Post-secondary Professional and continuing education LMS CMS Workforce
Representative Relationships									

Note: Categories are populated with illustrative companies and are not exhaustive.

Select Houlihan Lokey Deal Case Studies

Exceptional momentum in 2021 highlights Houlihan Lokey's deep sector knowledge supported by transaction execution experience.

Transaction			
Deal Date	Closed December 2021	Closed December 2021	Closed November 2021
Target Description	Jayhawk is a provider of a data-driven vehicle delivery platform focused on vehicle relocation and on-demand delivery, moving high volumes of vehicles across the U.S. and Mexico. The company's solutions include remote vehicle inspections, documentation, remote test drives, and delivery and pickup.	Impact is at the center of the parts procurement ecosystem, focused on creating a marketplace for OEMs, dealerships, repair shops, and non-OEM parts suppliers. Impact collects, analyzes, and leverages data to deliver a catalog of auto parts and provide real-time information to support its customers.	Asset Intelligence comprises Equipment Watch, Price Digests, and FleetSeek. These brands provide proprietary pricing data, information, and insights to businesses making decisions and investments in heavy construction equipment, commercial vehicles, and other infrastructure assets.
Target Geography			
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor
Transaction			
Deal Date	Closed September 2021	Closed September 2021	Closed June 2021
Target Description	ClipperData provides unique data offerings for the global commodity markets with specialties in petroleum liquids coverage, particularly in the United States. Its proprietary data is used by hundreds of industry professionals, including leading oil and gas companies, traders, utilities, and financial institutions.	SambaSafety is the leading North American provider of cloud-based mobility risk management software solutions for organizations with commercial and noncommercial drivers. SambaSafety helps employers identify high-risk drivers and enforce safety policies, helps insurers to make informed decisions, and helps background screeners to perform checks.	eDriving, a portfolio company of CIP Capital, is the market-leading SaaS provider of driver risk management and remediation solutions, helping organizations around the world improve safety and reduce injuries, license violations, carbon emissions, and total cost of fleet ownership through its patented digital driver risk management programs.
Target Geography			
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor

Mapping the Houlihan Lokey Mobility, Transportation, and Logistics Technology Landscape

We have robust subsector coverage with transaction execution experience across emerging and disruptive technology categories within the ecosystem.

Dealership Technology and Software



Aftermarket Repair / Parts Data and Marketplaces



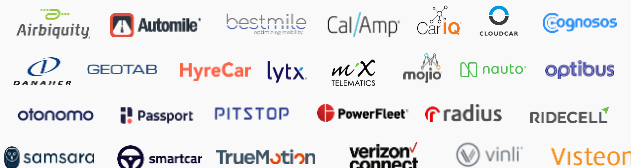
Fleet Management



Logistics and Supply Chain Technology



Telematics and Connected Car



Digital Freight Matching Platforms



Mobility and Public Transportation Planning



Maritime Fleet Operations and Fleet Management



Converging Business Models

Tech-Enabled Services • Information Services • Data and Analytics • Transactional • Subscription • SaaS

Note: Categories are populated with illustrative companies and are not exhaustive.

Key Drivers of M&A Activity Across the Landscape

Representative Transactions and Investments

Market Consolidation

- **Verticalization:** Expand end-market applicability by acquiring assets with deep vertical expertise.
- **Accelerate Scale:** Combining product portfolios and core solutions is an efficient way for incumbents to scale quickly and reach new market segments.



Product and Geographic Expansion

- **Add Complementary Offerings:** Strengthen the existing product suite through the addition of inorganic add-ons.
- **Add New Offerings:** For some companies, it is easier to acquire technology rather than develop it internally.



Employing Data and Analytics to Drive Enhanced Capabilities

- **Business Intelligence:** Gain specialized expertise in analytics, telematics, and predictive modeling.
- **Additional Data:** Integrate incremental datasets to enhance existing data layers, or create new ones to drive diversification of capabilities.



Digital Channels Replacing Physical Channels

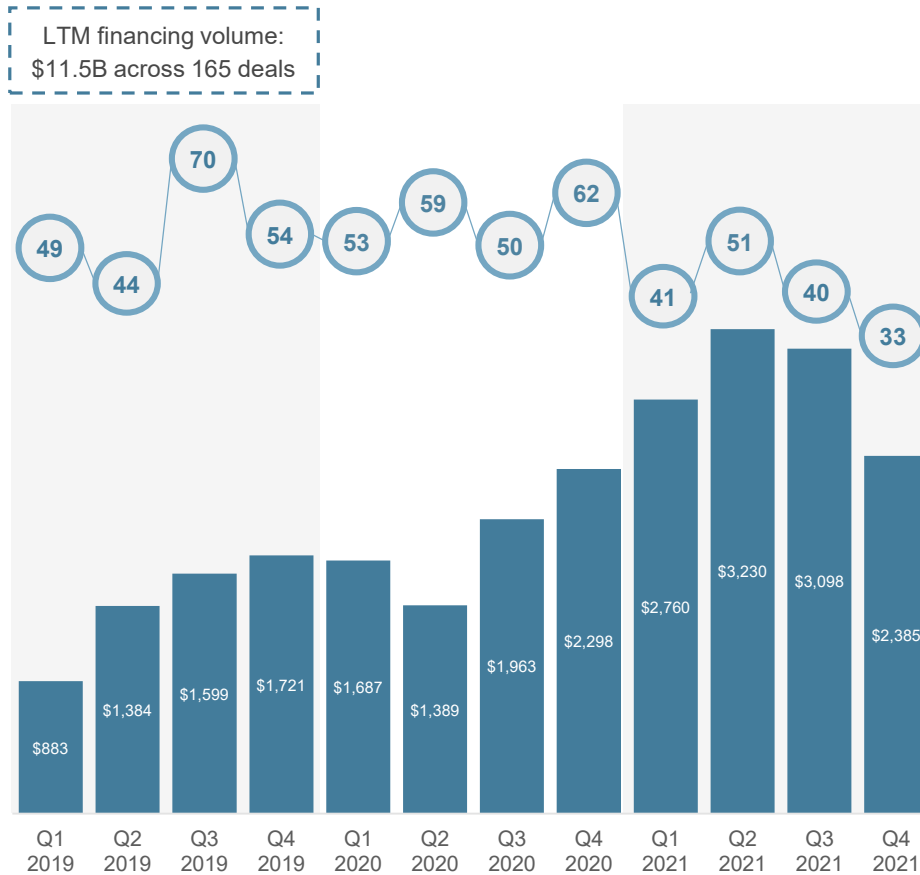
- **Modernization:** Category constituents that have operated their businesses on paper and legacy filing systems are investing in more advanced technology platforms.
- **Talent Acquisition:** New software development capabilities accompany the acquisition of technology startups.



Financing Activity Continues Across Value Chain Categories

Fundraising activity remained robust throughout the quarter, both for high-profile, later-stage companies as well as earlier-stage startups. Recent financing activity has remained relatively distributed across key subsectors, with volumes and average deal size continuing to increase.

Data and Analytics Quarterly Financing Activity (\$M)



Average Deal Size (\$M)⁽¹⁾



Sources: PitchBook.com, S&P Capital IQ. Market data as of February 3, 2022.
 Note: Includes early-stage and later-stage venture investments from funds and strategics.
 (1) Average deal sizes exclude outlier transactions.

Selected Mobility, Transportation, and Logistics Technology Financings (\$M)

Ann. Date	Company	Selected Investor(s)	Amount Invested	Post-Money Valuation	Segment/ Value Chain
02/22	loadsmart	SoftBank	\$200.0	\$1,300.0	Fleet Management
01/22	EXOTEC SOLUTIONS	Goldman Sachs	\$335.0	\$2,000.0	Logistics and Supply Chain Technology
12/21	CARS24	Alibaba Group	\$400.0	\$3,300.0	Dealership Technology and Software
12/21	samsara	IPO	\$805.0	\$11,510.0	Telematics and Connected Car
11/21	Uber Freight	ADG ABU DHABI GROWTH FUND	\$550.0	N/A	Fleet Management
11/21	nuro	TIGERGLOBAL	\$600.0	\$8,600.0	Logistics and Supply Chain Technology
10/21	TEKION	ALKEON CAPITAL MANAGEMENT	\$250.0	\$3,500.0	Dealership Technology and Software
09/21	3Gtms	SEIP	\$15.0	N/A	Fleet Management
09/21	STORD	KLEINER PERKINS	\$90.0	\$1,130.0	Logistics and Supply Chain Technology
09/21	CARS24	Alpha Group, DST GLOBAL, Tencent	\$258.6	\$1,840.0	Dealership Technology and Software

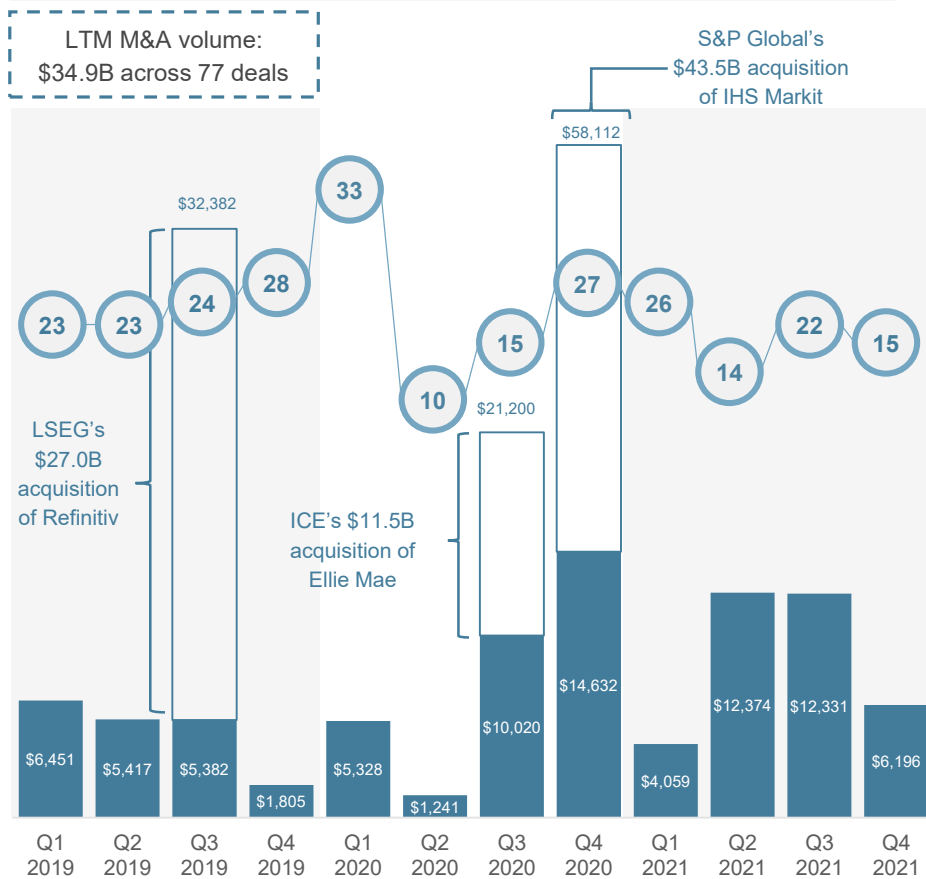
Mobility, Transportation, and Logistics Technology Subsectors

- Dealership Technology and Software
- Aftermarket Repair/Parts Data and Marketplaces
- Fleet Management
- Logistics and Supply Chain Technology
- Telematics and Connected Car
- Digital Freight Matching Platforms
- Mobility and Public Transportation Planning
- Maritime Fleet Operations and Fleet Management

Strategic M&A Activity Continues Across the Ecosystem

M&A activity across strategics and private equity continues at premium valuations for businesses offering best-of-breed technology and data analytics solutions, establishing favorable precedent benchmarks.

Data and Analytics Quarterly M&A Activity (\$M)



Average Deal Size (\$M)⁽¹⁾



Sources: PitchBook.com, S&P Capital IQ. Market data as of February 3, 2022.

Note: Includes merger/acquisition of current subsidiaries.

(1) Average deal sizes exclude outlier transactions.

Selected Mobility, Transportation, and Logistics Technology M&A Transactions

Ann. Date	Acquirer	Target	Transaction Value (\$M)	Segment/ Value Chain
02/22	Solera	Spireon	N/A	Car, Fleet
12/21	Undisclosed	Project Jayhawk	N/A	Logistics and Supply Chain Technology
12/21	Bregal Sagemount	TRANSFLO	N/A	Fleet Management
12/21	Undisclosed	Project Impact	N/A	Aftermarket Repair/Parts Marketplaces
11/21	VERRA MOBILITY	T2SYSTEMS	\$356.0	Dealership Technology and Software
11/21	ALD Automotive	LeasePlan	\$5,087.9	Logistics and Supply Chain Technology
9/21	KPLER	ClipperData	N/A	Maritime Fleet Management
9/21	RITCHIE BROS. Auctioneers	SmartEquip	\$175.0	Logistics and Supply Chain Technology
8/21	KAR GLOBAL	CARWAVE	\$450.0	Dealership Technology and Software
8/21	BRIDGESTONE	azūga	\$391.0	Fleet Management

Mobility, Transportation, and Logistics Technology Subsectors

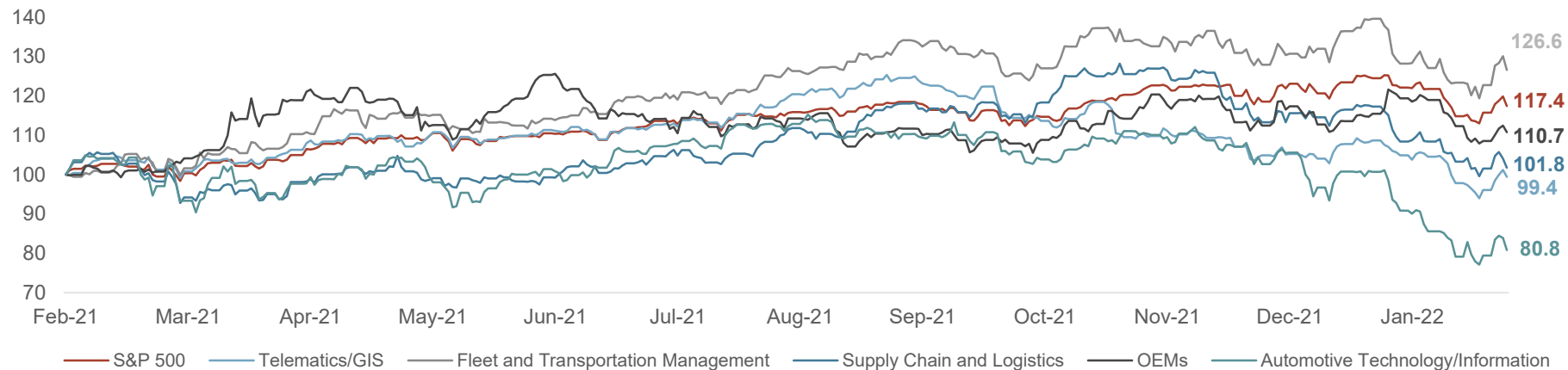


 Houlihan Lokey advisory transaction

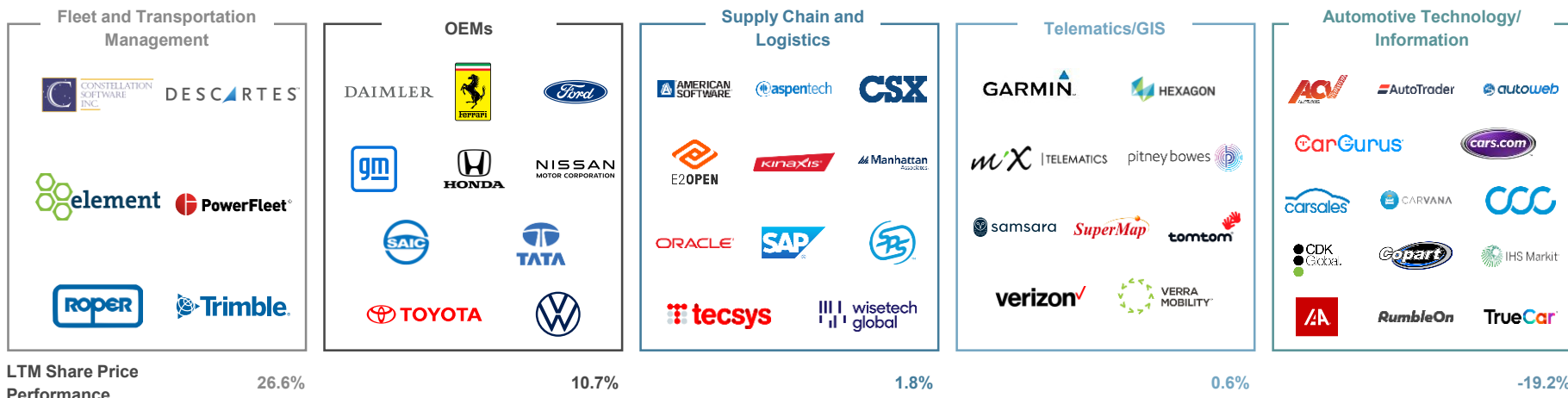
Mixed Public Company Performance...

Consistent with trends across the broader market, key subsectors within the mobility, transportation, and logistics technology category have rebounded from the March 2020 trough through the end of the year but have faced public market pressure as of recently.

LTM Share Price Performance



Public Company Ecosystem Segmentation



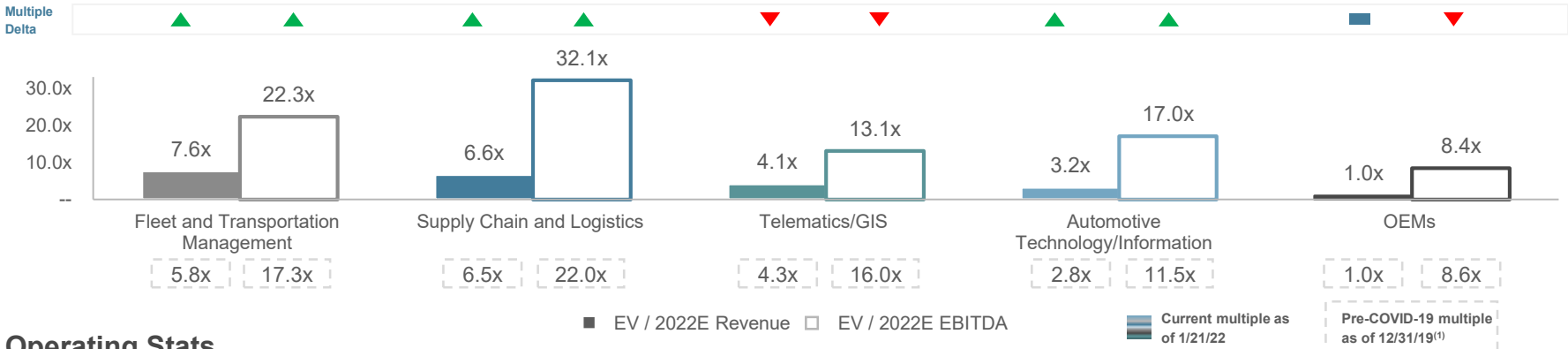
Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of February 3, 2022.

...Drives Valuation Differentiation in Certain Categories

Forward multiples across most subsectors have expanded YoY, as public markets seek stability of growth and profitability given market volatility.

Enterprise Value/2022E Revenue and Enterprise Value / 2022E EBITDA



Operating Stats

	Fleet and Transportation Management	Supply Chain and Logistics	Automotive Technology / Information	Telematics / GIS	OEMs
LTM Revenue Growth %	9.9%	6.2%	20.8%	8.6%	6.9%
NTM Revenue Growth %	11.3%	11.0%	11.8%	5.3%	9.5%
LTM Gross Margin	63.1%	65.3%	50.4%	61.4%	19.4%
LTM EBITDA Margin %	21.7%	21.4%	27.6%	25.9%	11.6%

Public Company Ecosystem Segmentation



Source: S&P Capital IQ.

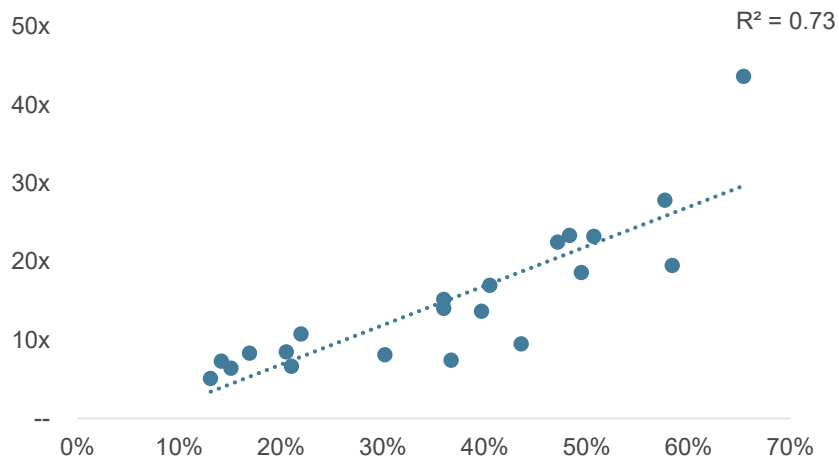
Note: Growth and multiples shown are median values for comp group. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 3, 2022. All financials calendarized to a December year end.

(1) Reflects enterprise value and FY20E metric as of December 31, 2019.

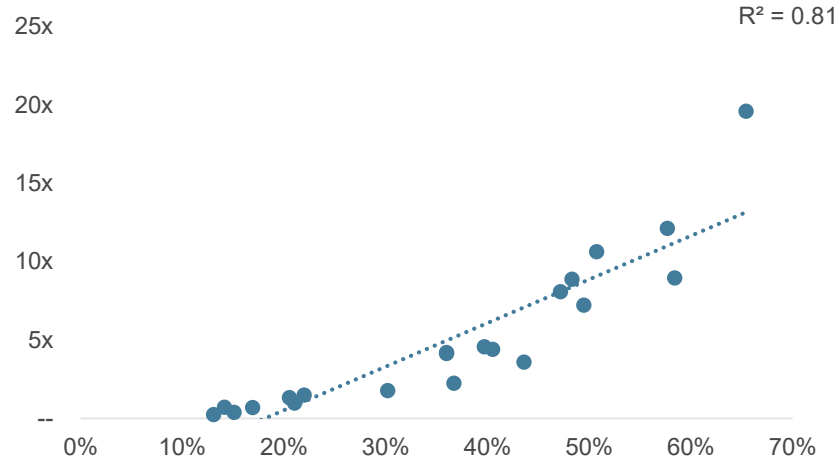
Valuation Is Correlated to Revenue Growth and EBITDA Margin

Markets continue to favor growth, but the combination of growth and profitability yields the highest valuations.

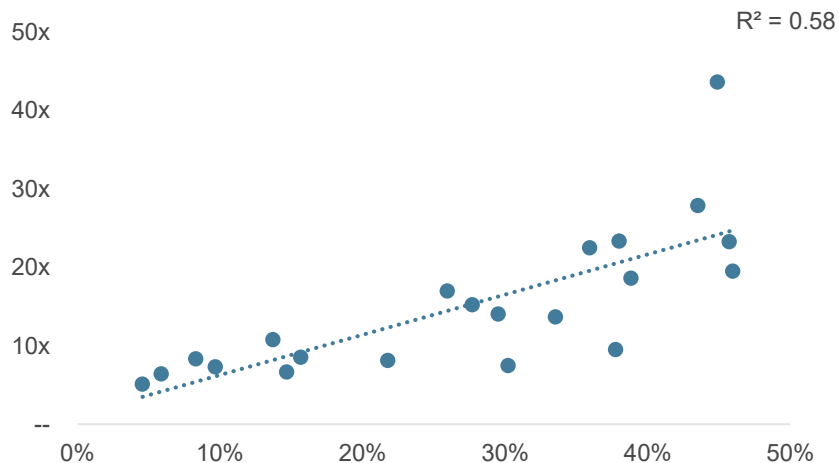
Rule of 40 vs. EV/2022E EBITDA



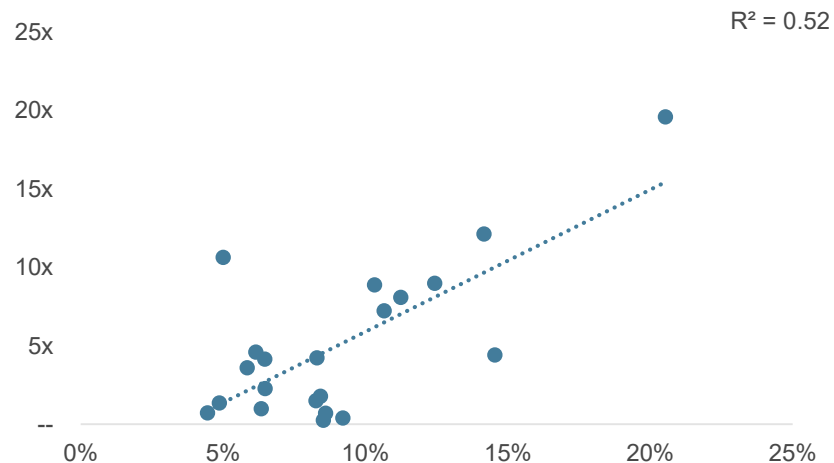
Rule of 40 vs. EV/2022E Revenue



2022E EBITDA Margin vs. EV/2022E EBITDA



2021E–2023E Revenue Growth vs. EV/2022E Revenue



Sources: S&P Capital IQ.

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 3, 2022. All financials calendarized to a December year end.

Selected Publicly Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV / Revenue		EV / EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Automotive Technology / Information	ACV Auctions	1,805	1,206	2.7x	2.0x	na	na	nm	nm	31.9%	nm
	Auto Trader	8,516	8,518	14.1x	13.2x	19.7x	18.2x	71.4%	72.5%	11.8%	14.0%
	AutoWeb	38	40	0.5x	0.3x	na	na	nm	nm	28.7%	53.7%
	CarGurus	3,859	3,666	2.8x	2.3x	14.4x	12.7x	19.4%	18.1%	33.5%	10.4%
	Cars.com	1,042	1,475	2.2x	2.1x	7.4x	6.7x	30.2%	31.1%	6.5%	7.9%
	Carsales.com	4,553	4,427	12.3x	11.2x	21.4x	19.3x	57.6%	58.1%	10.4%	14.6%
	Carvana	12,463	16,128	1.0x	0.8x	91.3x	26.1x	1.1%	2.9%	30.1%	417.0%
	CCC Intelligent Solutions	6,006	6,708	8.8x	8.1x	23.2x	20.4x	38.0%	39.4%	10.3%	13.3%
	CDK	5,053	6,577	3.6x	3.4x	9.5x	8.8x	37.7%	38.4%	5.8%	11.2%
	Copart	30,621	29,856	8.9x	8.1x	19.4x	17.3x	46.0%	46.5%	12.4%	12.9%
	IAA	6,125	8,017	4.1x	4.0x	13.9x	13.1x	29.5%	30.2%	6.5%	5.7%
	IHS Markit	46,573	51,250	10.6x	9.9x	23.1x	21.3x	45.7%	46.6%	5.0%	13.7%
	RumbleOn	510	952	0.5x	0.4x	6.6x	5.1x	8.0%	8.4%	60.8%	160.2%
	TrueCar	322	105	0.4x	0.4x	6.8x	3.8x	5.9%	9.5%	9.2%	64.5%
	Mean			5.2x	4.7x	21.4x	14.4x	32.5%	33.5%	18.8%	53.9%
	Median			3.2x	2.8x	16.9x	15.2x	34.0%	34.7%	11.1%	13.5%
Telematics / GIS	Garmin	24,306	22,393	4.2x	3.8x	15.1x	13.5x	27.7%	28.4%	8.3%	10.4%
	Hexagon	37,862	40,719	7.2x	6.7x	18.6x	17.0x	38.8%	39.5%	10.7%	21.8%
	MiX Telematics	298	264	1.8x	1.6x	8.1x	6.8x	21.8%	23.9%	8.4%	11.2%
	Pitney Bowes	855	2,664	0.7x	0.7x	7.3x	12.3x	9.7%	5.4%	4.4%	nm
	Samara	9,297	10,020	18.6x	14.1x	na	na	nm	nm	32.3%	nm
	SuperMap Software	1,781	1,575	4.1x	3.4x	20.1x	15.6x	20.5%	21.7%	22.5%	27.7%
	TomTom	1,184	879	1.4x	1.3x	41.9x	24.7x	3.3%	5.3%	7.4%	276.8%
	Verizon	225,571	401,990	2.9x	2.9x	8.1x	7.9x	36.5%	37.1%	1.6%	2.5%
	Verra Mobility	2,464	3,340	5.2x	5.0x	10.9x	10.0x	47.7%	49.6%	11.9%	14.1%
		Mean			5.1x	4.4x	16.2x	13.5x	25.8%	26.3%	11.9%
	Median			4.1x	3.4x	13.0x	12.9x	24.7%	26.2%	8.4%	11.2%

Sources: S&P Capital IQ, company information.

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 3, 2022. All financials calendarized to a December year end.

Selected Publicly Listed Comparables (cont.)

	Company Name	Market Cap USDm	EV USDm	EV / Revenue		EV / EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
Fleet and Transportation Mgt.	Constellation Software	35,624	36,415	6.1x	5.1x	21.1x	17.5x	28.7%	29.1%	18.2%	17.1%
	Descartes	5,909	5,749	12.1x	10.6x	27.8x	23.9x	43.5%	44.3%	14.2%	15.7%
	Element Fleet Mgmt.	4,090	11,185	14.4x	13.4x	24.9x	22.5x	57.9%	59.5%	4.6%	6.1%
	PowerFleet	128	182	1.3x	1.1x	11.5x	6.4x	11.0%	16.7%	17.1%	104.4%
	Roper	48,527	56,098	9.1x	8.6x	23.4x	21.7x	39.0%	39.8%	6.0%	8.0%
	Trimble	17,812	18,749	4.4x	4.0x	16.9x	15.1x	25.9%	26.3%	14.5%	17.1%
	Mean				7.9x	7.1x	20.9x	17.9x	34.3%	36.0%	12.5%
Median				7.6x	6.9x	22.3x	19.6x	33.9%	34.5%	14.4%	16.4%
Supply Chain and Logistics	American Software	712	602	4.7x	4.4x	33.2x	26.3x	14.1%	16.6%	7.9%	34.5%
	Aspen Technology	9,672	9,780	12.7x	11.4x	23.9x	22.2x	53.1%	51.3%	8.7%	6.7%
	CSX	77,119	91,169	6.6x	6.4x	12.6x	12.0x	52.2%	52.8%	7.0%	7.4%
	E2open	2,620	3,772	6.2x	5.5x	17.8x	15.1x	35.2%	36.2%	25.5%	87.1%
	Kinaxis	3,468	3,281	10.4x	8.9x	50.0x	40.9x	20.8%	21.9%	21.4%	46.7%
	Manhattan Associates	8,071	7,830	11.0x	9.8x	44.7x	38.3x	24.7%	25.7%	9.5%	19.9%
	Oracle	218,336	274,372	6.3x	6.0x	12.5x	11.9x	50.6%	50.6%	4.6%	7.3%
	SAP	147,144	154,665	4.6x	4.3x	13.6x	12.5x	33.5%	34.5%	6.1%	23.2%
	SPS Commerce	4,237	4,006	9.1x	7.8x	31.8x	26.2x	28.5%	29.8%	15.9%	20.3%
	Tecsys	443	427	3.6x	3.2x	35.8x	23.5x	10.0%	13.6%	12.3%	39.4%
	WiseTech Global Limited	9,886	9,684	19.6x	16.5x	43.6x	34.8x	44.9%	47.3%	20.5%	31.3%
Mean				8.6x	7.7x	29.1x	24.0x	33.4%	34.6%	12.7%	29.4%
Median				6.6x	6.4x	31.8x	23.5x	33.5%	34.5%	9.5%	23.2%

Sources: S&P Capital IQ, company information.

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 3, 2022. All financials calendarized to a December year end.

Selected Publicly Listed Comparables (cont.)

	Company Name	Market Cap USDm	EV USDm	EV / Revenue		EV / EBITDA		EBITDA Margin		2021E–23E CAGR	
				2022	2023	2022	2023	2022	2023	Revenue	EBITDA
OEMs	Ferrari	42,366	43,875	8.0x	7.2x	22.4x	19.3x	35.9%	37.5%	11.2%	14.1%
	Ford	79,566	194,133	1.3x	1.2x	14.5x	11.6x	9.1%	10.2%	13.9%	12.0%
	General Motors	76,963	163,737	1.1x	1.0x	6.0x	6.0x	17.7%	16.3%	14.5%	33.3%
	Honda	51,348	96,409	0.7x	0.7x	8.3x	7.6x	8.3%	8.6%	8.6%	3.7%
	Mercedes-Benz Group	85,247	212,255	1.3x	1.3x	8.5x	8.2x	15.7%	15.6%	4.9%	6.0%
	Nissan Motor Company	21,070	73,532	0.8x	0.8x	13.3x	11.6x	6.4%	6.9%	10.8%	32.0%
	SAIC Motor Corp.	33,893	31,315	0.2x	0.2x	5.1x	4.7x	4.6%	4.6%	8.5%	18.2%
	Tata	25,872	19,114	0.4x	0.4x	3.4x	2.7x	12.4%	13.6%	20.4%	44.7%
	Toyota	275,773	429,587	1.5x	1.4x	10.8x	10.2x	13.7%	13.7%	8.3%	10.0%
	Volkswagen	104,168	295,027	1.0x	0.9x	6.6x	6.5x	14.7%	14.3%	6.3%	5.3%
Mean				1.6x	1.5x	9.9x	8.8x	13.8%	14.1%	10.7%	17.9%
Median				1.0x	1.0x	8.4x	7.9x	13.1%	13.6%	9.7%	13.1%
Overall - Mean				5.6x	5.0x	20.1x	16.0x	28.3%	29.1%	13.9%	34.6%
Overall - Median				4.2x	4.0x	16.0x	14.3x	28.1%	28.8%	10.7%	14.1%

Sources: S&P Capital IQ, company information.

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of February 3, 2022. All financials calendarized to a December year end.

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