



Data & Analytics Investment Banking Group

Mobility, Supply Chain, and Logistics Technology

MARKET UPDATE | JUNE 2021

Mobility, Supply Chain, and Logistics Technology—Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present the Q2 '21 edition of its Mobility, Supply Chain, 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.

Macro-Level Themes and Industry Trends:

- Companies at all stages in the mobility, supply chain, and logistics technology industry have historically been late adopters of technology and software solutions, but they are increasingly prioritizing capital investment and retooling operations to improve workflow efficiencies, drive digital transformation, and build out competencies to create competitive advantages.
- However, despite historical softness in the level of technology adoption by incumbents, there continues to be technological innovation spurred by new startup activity across the landscape that continues to disrupt more established operating models and capabilities.
- The collective mobility, supply chain, and logistics technology industry represents a massive market category with subsectors that are impacted differently depending on go-to-market strategies, end-market focus, distribution channels, and revenue models.

Market Activity:

- M&A and financing activity across the sector demonstrated incredible resiliency throughout Q1 2021 despite COVID-19 and macro headwinds.
 - ~\$31.1 billion in Q1 2021 financing volume was ~182% higher than 2020 levels
 - ~\$39.1 billion in Q1 2021 M&A, putting the industry on track to far exceed the ~\$106.3 billion in value achieved in 2020
- Houlihan Lokey believes that M&A and financing activity across the mobility, supply chain, and logistics technology industry will continue unabated through the remainder of 2021, as technology adoption has accelerated and is anticipated to continue through the COVID-19 recovery and beyond.

We hope you enjoy this report and welcome the opportunity to connect or brainstorm on any current needs or sector topics. We look forward to staying in touch.

Regards,



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Representative Industry Subsectors Covered

Dealership Technology and Software

Aftermarket Repair / Parts Data and Marketplaces

Ground Transportation Fleet Management

Logistics and Supply Chain Technology

Telematics and Connected Car

Digital Freight Matching Platforms

Mobility and Public Transportation Planning

Maritime Fleet Management

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Houlihan Lokey Sector Expertise

Leading Independent Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.



1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$5 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	210
2 Goldman Sachs & Co	172
3 JP Morgan	132
4 Evercore Partners	126
5 Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	106
2 PJT Partners Inc	63
3 Lazard	50
4 Rothschild & Co	46
5 Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,400+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	956
2 JP Morgan	876
3 Duff & Phelps	802
4 Morgan Stanley	599
5 BofA Securities Inc	542

Refinitiv (formerly known as Thomson Reuters). Announced
or completed transactions.

**No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years**

1,000+ Annual Valuation Engagements



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

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

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.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,400 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2020.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
- Dispute Resolution Consulting

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.

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

Our product knowledge, industry expertise, and global reach deliver superior results.

Product Expertise

Mergers and Acquisitions

Capital Markets

Financial Restructuring

Financial and Valuation Advisory

Dedicated Industry Groups

Business Services

Consumer, Food, and Retail

Data and Analytics

Energy

Financial Institutions

Healthcare

Industrials

Real Estate, Lodging, and Leisure

Technology, Media, and Telecom

Financial Sponsors

Active Dialogue
With a Diverse Group of
1,000+ Sponsors



















Private Equity Firms

Hedge Funds

Capital Alliances

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, Supply Chain, 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 Aftermarkets 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 populated with illustrative companies, not exhaustive.

Proven Track Record With Exceptional Momentum

We have extensive transaction execution experience with deep sector knowledge.

Select Mobility, Supply Chain, and Logistics Experience

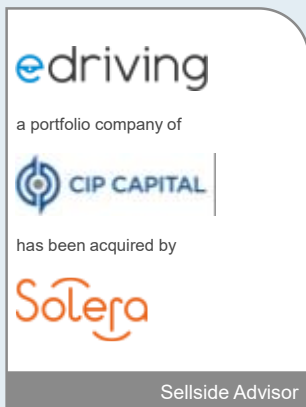
<p>Ongoing</p> <p>Project Jayhawk Tech-enabled platform providing vehicle relocation logistics solutions</p> <p>Sellside Advisor</p>	<p>Ongoing</p> <p>Project Armada SaaS-based continuous driver monitoring platform</p> <p>Sellside Advisor</p>	<p>Ongoing</p> <p>Project Impact Supply chain and procurement software platform</p> <p>Sellside Advisor</p>	<p>Ongoing</p> <p>Project Advantage Tech-enabled customer engagement platform</p> <p>Sellside Advisor</p>
<p>Ongoing</p> <p>Project Lego Equipment lifecycle and procurement software</p> <p>Sellside Advisor</p>	<p>Ongoing</p> <p>e-driving a portfolio company of CIP CAPITAL has been acquired by SoTera</p> <p>Sellside Advisor</p>	<p>Ongoing</p> <p>LEADVENTURE a portfolio company of TRUE WIND & TA ASSOCIATES has acquired CRS Consumer Research Solutions</p> <p>Buyside Advisor</p>	<p>Ongoing</p> <p>GEOTrac has been acquired by Trimble</p> <p>Sellside Advisor*</p>
<p>has been acquired by THOMA BRAVO</p> <p>Sellside Advisor</p>	<p>iGPS LITHIUM ION BATTERY MARKET SPECIALIST has sold substantially all of its assets, pursuant to Section 363 of the U.S. Bankruptcy Code, to IGPS Logistics LLC</p> <p>Company Advisor</p>	<p>has been acquired by MARATHON DATA SYSTEMS</p> <p>Chicago Growth Partners cgp</p> <p>Sellside Advisor*</p>	<p>has been acquired by BEELINE</p> <p>Hemisphere</p> <p>Sellside Advisor*</p>
<p>a portfolio company of Grammer Industries stellex has acquired Sterling Equipment</p> <p>Buyside Advisor</p>	<p>Merchants AUTOMOTIVE GROUP Series A Senior Secured Notes Growth Capital \$50,000,000</p> <p>Exclusive Financial Advisor & Placement Agent</p>	<p>DRIVECAM TRUCKING SOFTWARE \$19,000,000 Series D Preferred Stock</p> <p>Financial Advisor and Placement Agent*</p>	<p>has been acquired by SYNOVOS</p> <p>Sellside Advisor</p>

Select Data and Analytics Experience Across All Verticals

<p>informa & inflexion have partnered to combine FBX Informa Financial Intelligence & NOVANTAS to form a new financial data intelligence business</p> <p>Buyside & Financing Advisor</p>	<p>StormGeo a portfolio company of EQT has been acquired by NOVANTAS</p> <p>Sellside Advisor</p>	<p>astorg has acquired CORSEARCH a portfolio company of Audix Group</p> <p>Buyside Advisor</p>	<p>CGE PARTNERS has acquired enhesa.</p> <p>Buyside Advisor</p>
<p>Tecnon OrbiChem has been acquired by FISHER</p> <p>Sellside Advisor</p>	<p>ikon Science has been acquired by Great Hill 20 PARTNERS IYRS</p> <p>Sellside Advisor</p>	<p>RIO DATA has been acquired by S&P Global Platts</p> <p>Sellside Advisor*</p>	<p>Evaluate™ has received an investment from HG Capital</p> <p>Sellside Advisor*</p>
<p>FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup</p> <p>Sellside Advisor</p>	<p>Derrick has been acquired by drillinginfo better, faster decisions</p> <p>Sellside Advisor</p>	<p>ipan has been acquired by CASTEK CAPITAL</p> <p>Sellside Advisor</p>	<p>PowerAdvocate has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p>
<p>IBEX HG Capital has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p>	<p>DYNAMO has received an investment from Francisco Partners</p> <p>Sellside Advisor*</p>	<p>BUREAU VAN DIJK a portfolio company of EQT has been acquired by Moody's Corporation</p> <p>Sellside Advisor*</p>	<p>Wood Mackenzie has been acquired by Hellman & Friedman</p> <p>Sellside Advisor*</p>

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2009 forward.

Houlihan Lokey Advises eDriving on Its Sale to Solera Holdings



TRANSACTION DETAILS

Announced June 2021

SECTORS

Mobility, Fleet Management,
and Telematics

Client Profile

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. eDriving is the digital driver risk management partner of choice for many of the world's largest organizations, supporting more than 1,200,000 drivers in 125 countries. Over the past 25 years, eDriving's research-validated programs have been recognized with more than 100 awards around the world.

Our Role

Houlihan Lokey served as eDriving's exclusive sellside M&A advisor in the sale to Solera Holdings.

Transaction Snapshot

eDriving has reached an agreement to be acquired by Solera Holdings, the preeminent global data intelligence and technology leader serving all constituents engaged in vehicle lifecycle management. Solera's solutions empower smarter decision-making through software, enriched data, proprietary algorithms, and machine learning, which come together to deliver insights and better business outcomes to its more than 235,000 global customers and partners in more than 90 countries across six continents. The acquisition of eDriving allows Solera to deepen its focus beyond the vehicle into driver behavior and risk analytics by offering customers access to end-to-end fleet management solutions via eDriving's suite of smartphone telematics.

Mobility, Supply Chain, and Logistics Technology

Vertical Coverage

Mapping the Houlihan Lokey Mobility, Supply Chain, 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



Ground Transportation Fleet Management



Logistics and Supply Chain Technology



Telematics and Connected Car



Digital Freight Matching Platforms



Mobility and Public Transportation Planning



Maritime Fleet Management



Converging Business Models

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

Note: Categories populated with illustrative companies, not exhaustive.

Key Drivers of Financing and 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

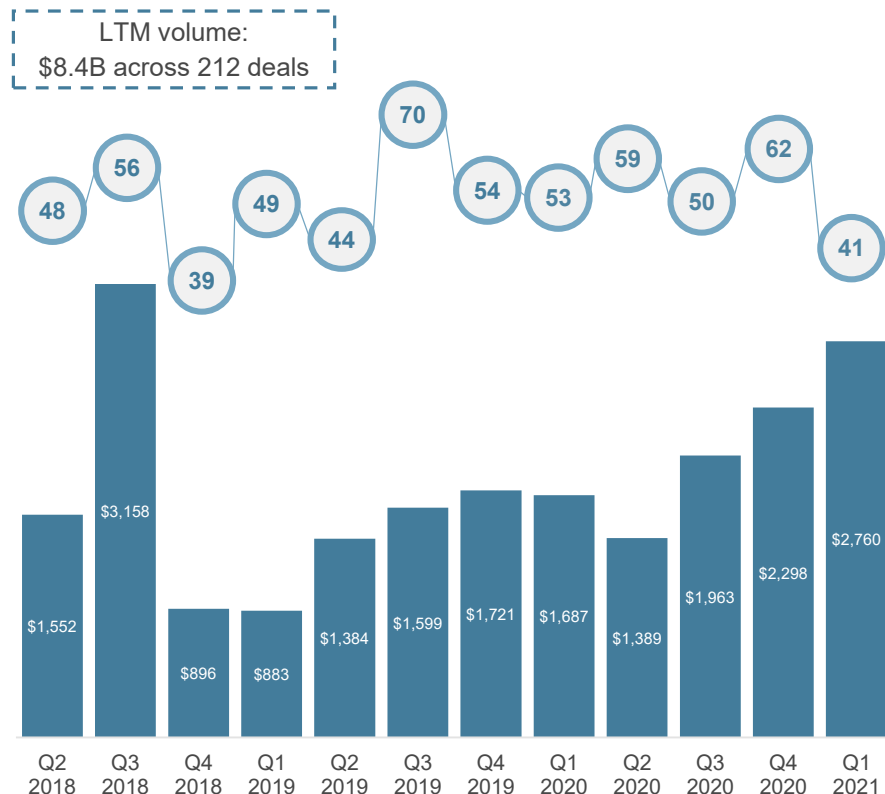
- **Modernization:** Category constituents that have operated their businesses on paper and legacy filing systems are investing in more advanced technology platforms.
- **Talent Acquisition:** New software development capabilities accompany the acquisition of technology startups.



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 June 21, 2021.

Note: Includes early-stage and later-stage venture investments from funds and strategics.

(1) Average deal sizes exclude outlier transactions.

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

Ann. Date	Company	Selected Investor(s)	Amount Invested	Post-Money Valuation	Segment/Value Chain
6/21	@forto	SoftBank	\$240.0	\$1,400.0	🌐
6/21	KEEP TRUCKIN	G2 VENTURE PARTNERS	\$190.0	\$2,300.0	🚚 📶
6/21	OVERHAUL	MACQUARIE	\$35.0	N/A	🌐
6/21	sender	SCANIA	\$240.0	N/A	🚚
3/21	Flink	TARGET GLOBAL	\$64.1	\$1,090.0	🌐 🚚
3/21	CARPAY	AUTOTECH VENTURES	\$6.5	\$24.3	🚗
3/21	FOURKITES	THL Thomas H. Lee Partners	\$100.0	\$750.0	🌐
3/21	STORD	BOND	\$65.0	\$505.0	🌐
3/21	BATON	MAERSK 8VC	\$10.5	N/A	🌐 🚚
3/21	optibus	INSIGHT PARTNERS Bessemer Venture Partners	\$107.0	N/A	📊

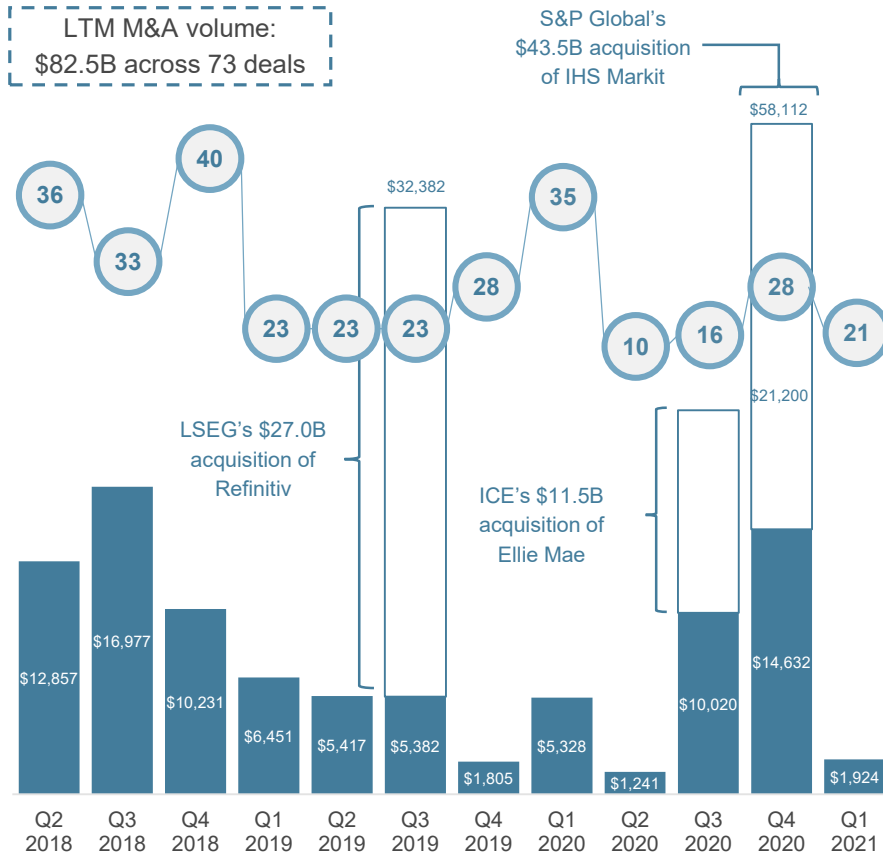
Mobility, Supply Chain, and Logistics Technology Subsectors

Dealership Technology and Software	Aftermarket Repair/Parts Data and Marketplaces	Ground Transportation Fleet Management	Logistics and Supply Chain Technology	Telematics and Connected Car	Digital Freight Matching Platforms	Mobility and Public Transportation Planning	Maritime Fleet Management
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M&A Activity Continues Across the Ecosystem

Strategic M&A activity sharply rebounded in 2H 2020, with several marquee transactions taking place in Q4. 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⁾

357	514	254	280	236	245	64	161	124	716	563	92
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Sources: Pitchbook.com, S&P Capital IQ. Market data as of June 21, 2021.

Note: Includes merger/acquisition of current subsidiaries.

(1) Average deal sizes exclude outlier transactions.

Selected Mobility, Supply Chain, and Logistics Technology M&A Transactions

Ann. Date	Acquirer	Target	Transaction Value (\$M)	Segment/ Value Chain
6/21	gopuff	rideOS	\$115.0	
6/21	SoTeqa	edriving	\$275.0	
6/21	CDKGlobal	ROADSTER	\$360.0	
5/21	E2OPEN	BLU JAY SOLUTIONS	\$1,700.0	
5/21	carsales	TRADER INTERACTIVE	\$1,625.0	
3/21	truckstop.com	RMIS	N/A	
3/21	VIA	remix	\$100.0	
3/21	Snap-on	DEALER-FX	\$200.0	
2/21	Great Hill PARTNERS	BigChange	\$102.0	
11/20	FP FRANCISCO PARTNERS	CDKGlobal	\$1,450.0	

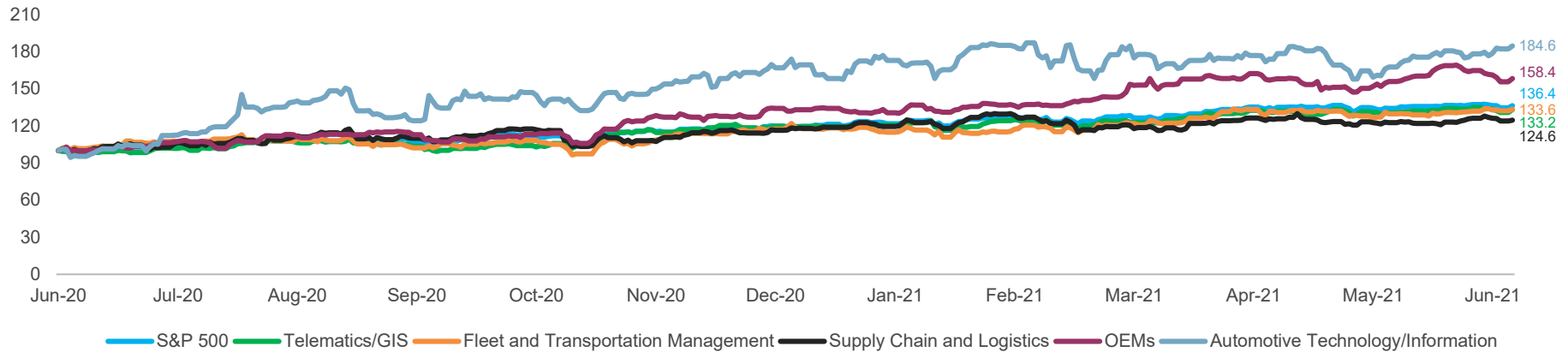
Mobility, Supply Chain, and Logistics Technology Subsectors

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

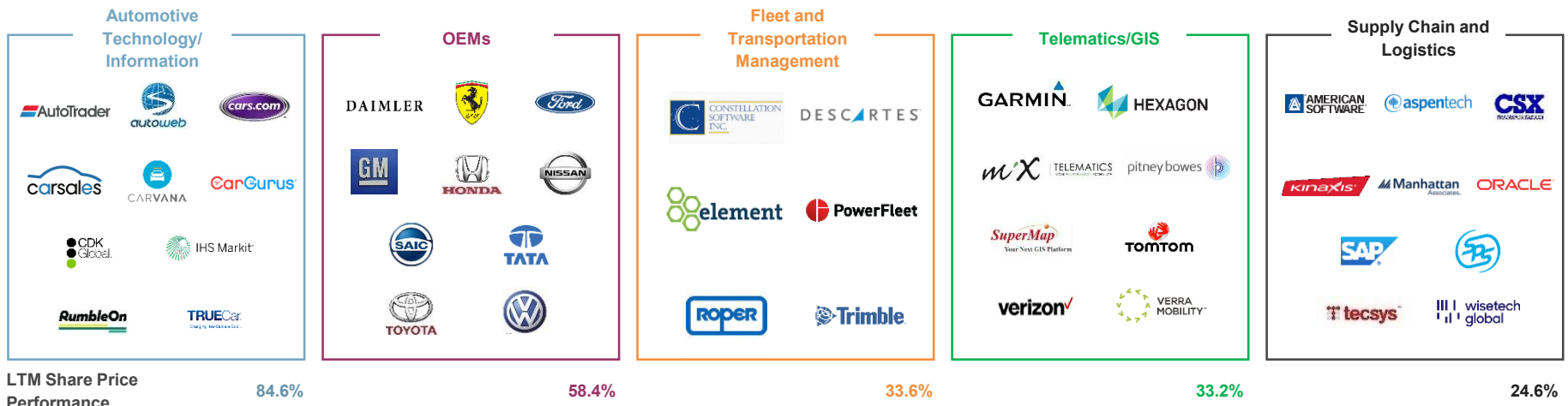
Mixed Public Company Performance...

Consistent with trends across the broader market, key subsectors within the transportation, supply chain, and logistics technology category have sharply rebounded from the March 2020 trough and continue to trade at a premium to pre-COVID-19 levels.

LTM Share Price Performance



Public Company Ecosystem Segmentation



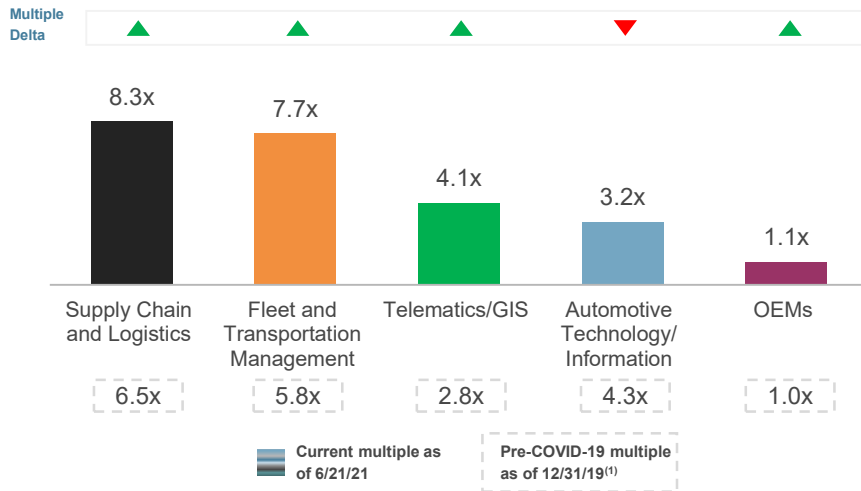
Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of June 21, 2021.

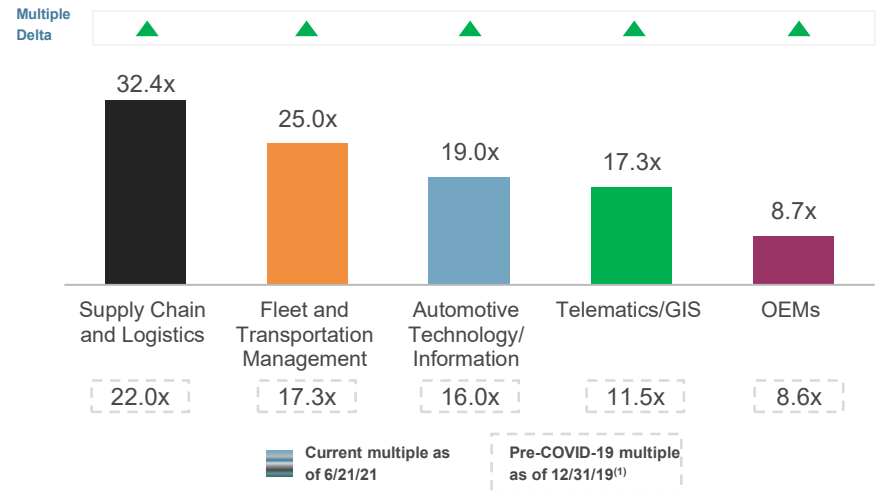
...Drives Valuation Differentiation in Certain Categories

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

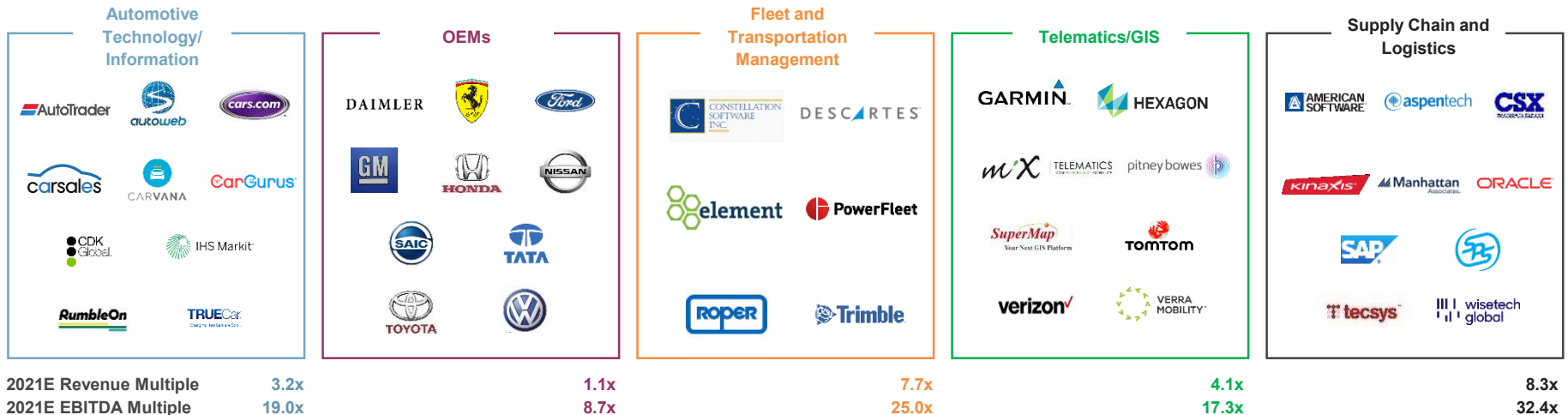
Enterprise Value/2021E Revenue



Enterprise Value/2021E EBITDA



Public Company Ecosystem Segmentation



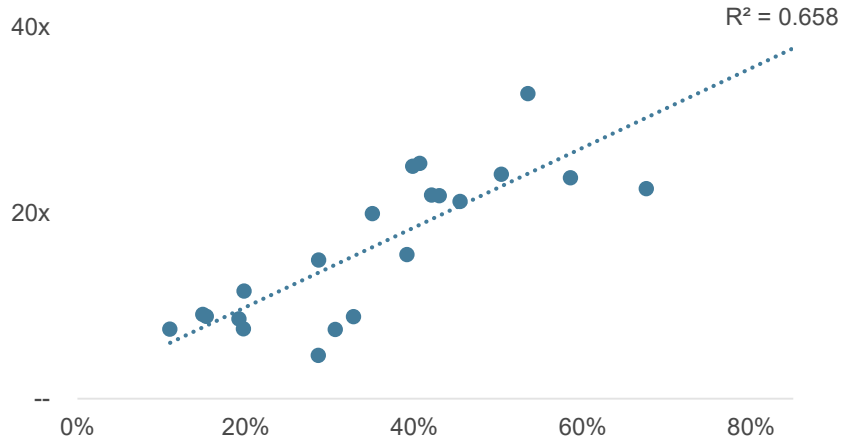
Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of June 21, 2021.

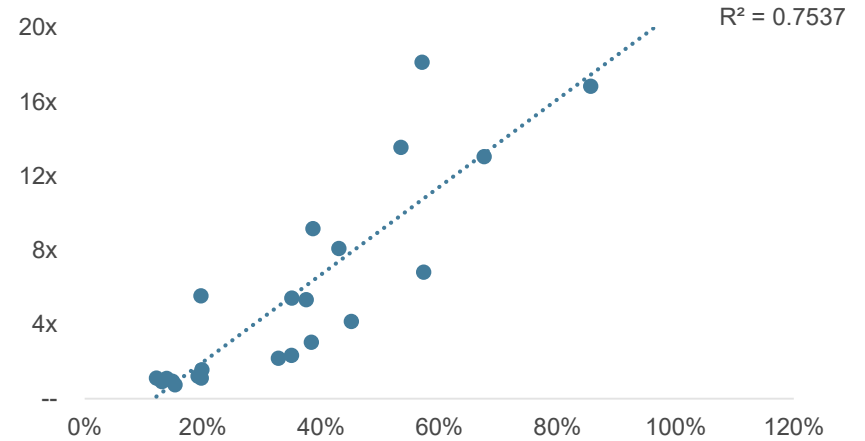
Valuation Is Correlated to Revenue Growth and EBITDA Margin

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

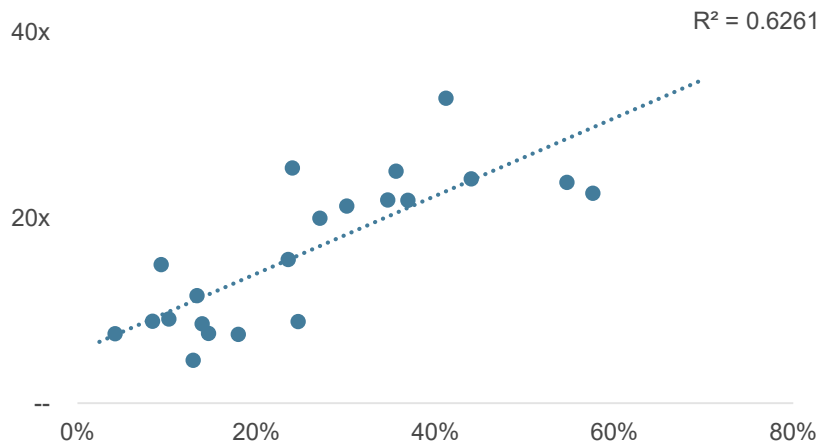
Rule of 40 vs. EV/2021E Revenue



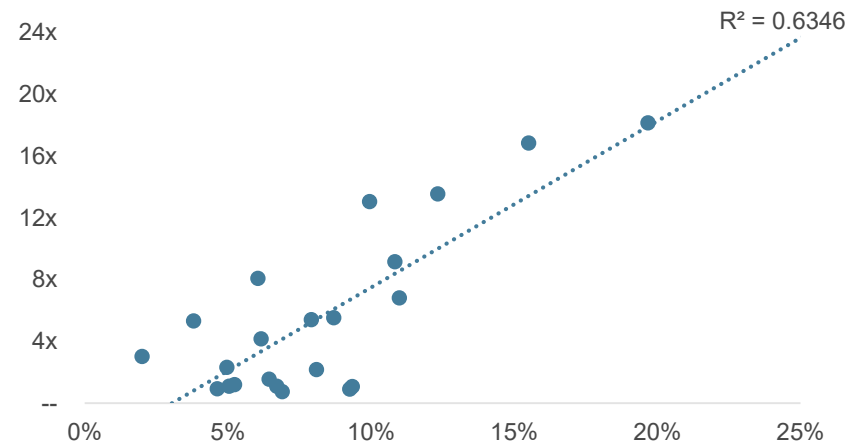
Rule of 40 vs. EV/2021E EBITDA



2021E EBITDA Margin vs. EV/2021E EBITDA



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



Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of June 21, 2021.

Appendix

Selected Publicly Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV / Revenue			EV / EBITDA			EBITDA margin			2020E-22E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Automotive Technology/Information	Auto Trader	8,445	8,430	20.9x	16.8x	14.6x	32.6x	24.0x	20.1x	64.2%	70.1%	72.4%	19.8%	27.3%
	AutoWeb	38	40	0.5x	0.5x	0.5x	na	19.0x	9.1x	nm	2.8%	5.2%	4.6%	na
	CarGurus	2,869	2,763	5.0x	3.7x	3.2x	24.1x	15.5x	13.7x	20.8%	23.6%	23.2%	25.8%	32.9%
	Cars.com	954	1,442	2.6x	2.3x	2.2x	10.3x	7.7x	7.4x	25.6%	30.0%	30.0%	9.1%	18.0%
	Carsales.com	4,146	4,464	14.3x	13.0x	11.9x	27.8x	22.6x	20.5x	51.7%	57.6%	58.0%	10.0%	16.5%
	Carvana	23,946	26,368	4.7x	2.7x	2.0x	na	na	nm	nm	nm	1.3%	52.7%	na
	CDK	6,209	7,182	3.9x	4.2x	3.9x	10.9x	10.7x	10.0x	36.4%	39.0%	39.4%	0.4%	4.4%
	IHS Markit	43,941	49,258	11.4x	10.6x	10.0x	31.2x	24.2x	22.3x	36.6%	44.0%	44.9%	6.8%	18.3%
	RumbleOn	129	200	0.5x	0.3x	0.1x	na	10.7x	1.9x	nm	2.4%	6.8%	93.0%	na
	TrueCar	528	289	1.0x	1.1x	1.0x	49.7x	23.9x	12.3x	2.1%	4.5%	8.0%	2.7%	101.2%
	Mean			6.5x	5.5x	4.9x	26.6x	17.6x	13.0x	33.9%	30.5%	28.9%	22.5%	31.2%
	Median			4.3x	3.2x	2.7x	27.8x	19.0x	12.3x	36.4%	30.0%	26.6%	9.5%	18.3%
Telematics/GIS	Garmin	27,286	25,419	6.1x	5.4x	5.0x	21.5x	19.9x	18.3x	28.2%	27.1%	27.4%	10.1%	8.6%
	Hexagon	37,649	40,138	9.0x	8.1x	7.6x	29.2x	21.9x	20.5x	30.7%	36.9%	37.1%	8.4%	19.2%
	MiX Telematics	317	280	2.1x	2.2x	2.0x	7.4x	8.8x	8.3x	28.6%	24.7%	24.1%	2.9%	(5.5%)
	Pitney Bowes	1,527	3,487	1.0x	0.9x	0.9x	11.3x	9.1x	8.2x	8.7%	10.2%	10.8%	5.2%	17.4%
	SuperMap Software	1,762	1,648	6.6x	5.3x	4.2x	38.9x	27.2x	21.2x	17.0%	19.3%	19.8%	25.3%	35.3%
	TomTom	1,103	732	1.2x	1.1x	1.0x	na	20.1x	17.1x	nm	5.4%	6.0%	6.7%	na
	Verizon	233,458	405,408	3.2x	3.0x	3.0x	8.4x	8.3x	8.1x	37.5%	36.4%	36.7%	3.2%	2.0%
	Verra Mobility	2,556	3,307	8.4x	6.7x	6.0x	21.6x	14.6x	11.9x	39.0%	46.0%	50.5%	18.1%	34.4%
		Mean			4.7x	4.1x	3.7x	19.8x	16.2x	14.2x	27.1%	25.8%	26.6%	10.0%
	Median			4.6x	4.1x	3.6x	21.5x	17.3x	14.5x	28.6%	25.9%	25.8%	7.5%	17.4%
Fleet and Transportation	Constellation Software	31,618	31,936	8.0x	6.4x	5.5x	37.2x	21.2x	19.1x	21.6%	30.1%	29.1%	20.5%	39.6%
	Descartes	5,578	5,453	15.7x	13.5x	12.1x	40.7x	32.9x	28.8x	38.6%	41.2%	41.9%	14.2%	19.0%
	Element Fleet Mgmt.	4,875	12,397	10.7x	15.6x	14.7x	na	na	na	na	--	--	(14.5%)	na
	PowerFleet	241	237	2.1x	1.8x	1.5x	53.3x	20.3x	9.0x	3.9%	9.0%	16.7%	18.0%	143.5%
	Roper	48,231	56,974	10.3x	8.9x	8.6x	29.2x	25.0x	23.4x	35.3%	35.6%	36.5%	9.8%	11.6%
	Trimble	19,816	21,043	6.7x	6.1x	5.2x	31.7x	25.3x	20.4x	21.0%	24.0%	25.6%	13.0%	24.7%
		Mean			8.9x	8.7x	7.9x	38.4x	25.0x	20.1x	24.1%	23.3%	25.0%	10.1%
	Median			9.2x	7.7x	7.1x	37.2x	25.0x	20.4x	21.6%	27.1%	27.3%	13.6%	24.7%

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 June 21, 2021. 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			2020E-22E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Supply Chain and Logistics	American Software	745	642	5.7x	5.5x	5.1x	68.3x	50.4x	36.1x	8.3%	11.0%	14.1%	5.9%	37.6%
	Aspen Technology	9,416	9,432	14.3x	13.0x	12.5x	28.2x	23.8x	23.5x	50.7%	54.7%	53.5%	6.8%	9.7%
	CSX	72,567	86,419	8.2x	7.4x	7.0x	14.9x	13.5x	12.6x	54.8%	54.7%	55.5%	7.8%	8.6%
	Kinaxis	3,234	3,021	13.5x	12.3x	9.6x	nm	nm	44.8x	14.2%	13.2%	21.3%	18.8%	45.4%
	Manhattan Associates	8,987	8,822	15.0x	13.9x	12.8x	71.7x	60.6x	54.6x	21.0%	22.9%	23.4%	8.5%	14.6%
	Oracle	217,748	258,932	6.5x	6.2x	6.0x	15.0x	13.2x	12.2x	43.3%	47.1%	49.1%	4.0%	10.8%
	SAP	165,906	173,645	5.3x	5.3x	5.1x	19.3x	15.8x	15.4x	27.7%	33.7%	33.4%	1.9%	11.9%
	SPS Commerce	3,600	3,414	10.9x	9.2x	8.3x	49.6x	32.9x	28.1x	22.0%	27.8%	29.4%	15.0%	32.8%
	Tecsys	473	457	4.9x	4.2x	3.6x	43.8x	32.4x	21.8x	11.1%	12.9%	16.5%	16.3%	41.7%
	WiseTech Global Limited	7,804	7,646	21.7x	18.1x	15.1x	71.6x	48.5x	37.9x	30.4%	37.4%	39.9%	19.8%	37.4%
	Mean			10.6x	9.5x	8.5x	42.5x	32.4x	28.7x	28.3%	31.5%	33.6%	10.5%	25.0%
	Median			9.5x	8.3x	7.6x	43.8x	32.4x	25.8x	24.8%	30.7%	31.4%	8.2%	23.7%
OEMs	Daimler AG	101,147	245,267	1.3x	1.2x	1.1x	15.3x	8.6x	8.6x	8.7%	13.9%	13.2%	8.4%	33.5%
	Ferrari	37,318	38,871	9.4x	7.6x	7.1x	34.8x	21.9x	19.5x	27.1%	34.7%	36.2%	15.4%	33.4%
	Ford	58,997	181,819	1.4x	1.4x	1.2x	37.8x	14.9x	11.5x	3.8%	9.4%	10.2%	10.5%	81.2%
	General Motors	86,025	181,237	1.5x	1.3x	1.2x	13.3x	7.4x	6.8x	11.1%	18.0%	17.6%	11.7%	40.1%
	Honda	53,243	98,263	0.8x	0.7x	0.7x	8.3x	8.9x	8.4x	9.5%	8.4%	8.3%	7.0%	(0.1%)
	Nissan Motor Company	18,591	72,712	1.0x	0.9x	0.8x	47.7x	23.2x	15.4x	2.0%	3.9%	5.4%	7.9%	76.2%
	SAIC Motor Corp	38,055	39,628	0.3x	0.3x	0.3x	7.8x	7.5x	6.4x	4.4%	4.2%	4.6%	8.1%	10.4%
	Tata	17,257	24,193	0.7x	0.6x	0.5x	7.0x	4.6x	3.8x	10.2%	12.9%	13.8%	17.0%	36.4%
	Toyota	244,682	417,691	1.6x	1.5x	1.5x	11.8x	11.6x	10.9x	14.0%	13.4%	13.3%	6.5%	4.0%
	Volkswagen	135,357	329,589	1.2x	1.1x	1.1x	12.0x	7.5x	7.3x	10.4%	14.7%	14.4%	8.7%	28.0%
	Mean			1.9x	1.7x	1.5x	19.6x	11.6x	9.9x	10.1%	13.3%	13.7%	10.1%	34.3%
	Median			1.3x	1.1x	1.1x	12.6x	8.7x	8.5x	9.8%	13.2%	13.3%	8.6%	33.5%
	Overall - Mean			6.4x	5.7x	5.2x	28.8x	20.0x	17.1x	23.9%	24.9%	25.6%	13.0%	29.8%
	Overall - Median			5.2x	4.7x	4.1x	28.0x	19.9x	14.5x	21.6%	23.6%	23.3%	8.9%	24.7%

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 June 21, 2021. All financials calendarized to a December year-end.

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