



Houlihan  
Lokey



# Supply Chain Software

Planning, Sourcing, Execution, Visibility,  
and Risk Management Software

Summer 2025

# Houlihan Lokey Supply Chain Software Coverage Team

## Dear Clients and Friends,

Houlihan Lokey is pleased to present the Summer 2025 edition of its Supply Chain Software Market Update. As market conditions continue to stabilize, we remain actively engaged in advising our clients on M&A, financing, and other strategic initiatives. We have included Houlihan Lokey transaction spotlights, industry insights, transaction activity, and a public markets overview to keep you informed and ahead in a dynamic and ever-evolving industry landscape.

## Supply Chain Software Market Activity:

Supply chain software financing activity increased markedly throughout 2H '24 and 1H '25 over prior quarters, driven by business needs combined with improving growth profiles that influenced investor financing decisions. Investor enthusiasm and market activity show signs of further improvement as we look ahead to 2025.

310

LTM M&A Transactions in Q2 2025<sup>(1)</sup>

↑ Up 5% From Q2 2024

488

LTM Financing Transactions in Q2 2025<sup>(1)</sup>

↑ Up 30% From Q2 2024

5%

Decrease in LTM Share Price Performance<sup>(2)</sup>

↓ 11% Decrease YTD 2025

Although the acceleration in the supply chain software M&A market has yet to fully take shape, activity has picked up through YTD 2025, supported by improving macroeconomic conditions and acceptance of tariff-driven uncertainty. Continued policy developments in the sector have tempered momentum, but growing private equity interest combined with existing dry powder and stronger market sentiment suggest acceleration ahead. Ecosystem players continue to benefit from cost-efficiency initiatives tied to recession preparedness, nearshoring, globalized supply chains, and cloud-based supplier operations.

Note: YTD as of August 12, 2025.

(1) PitchBook.

(2) S&P Capital IQ.

## U.S. Team Leads



**Shane Kaiser**  
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**Abhishek Ashok**  
Vice President  
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## Global Leadership and Support



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**Ryan Lund**  
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Global Co-Head of Software  
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**James Craven**  
Managing Director  
London  
[James.Craven@HL.com](mailto:James.Craven@HL.com)

## Representative Supply Chain Subsectors Covered



### Planning

- Supply and Demand Planning
- Enterprise Resource Planning (ERP)
- ESG/Risk



### Sourcing

- Marketplace
- Procure to Pay
- Supplier Management/Network Design
- Sourcing/Contracting

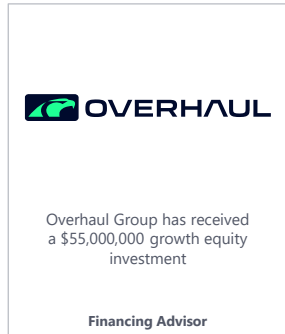


### Execution

- WMS/Automation
- TMS/Logistics
- Fleet/Asset Management
- Visibility and Risk
- Transportation Procurement
- Inventory Management

# Houlihan Lokey Advises Overhaul on Its Growth Equity Investment Led by Springcoast Partners

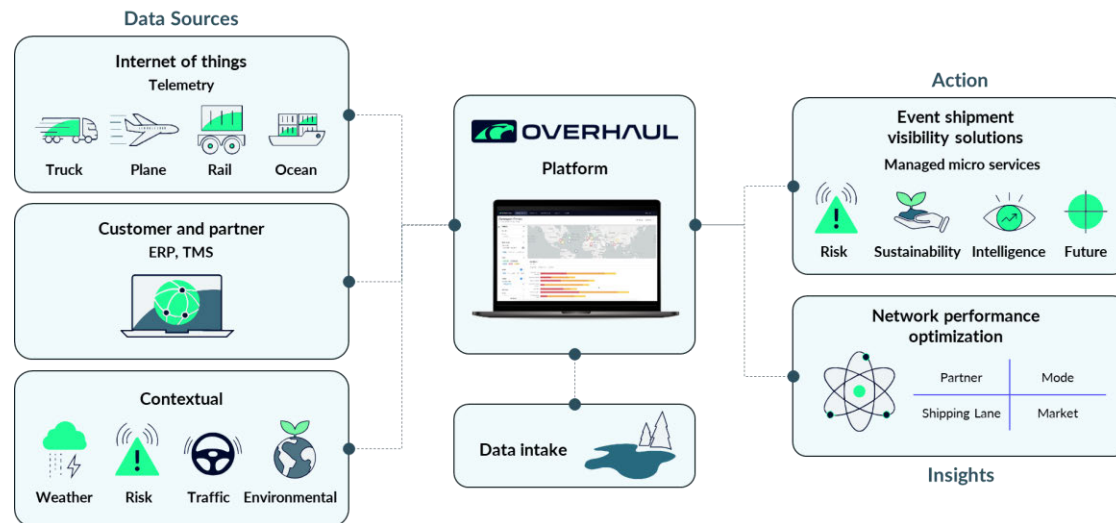
## Transaction Overview




Houlihan Lokey acted as the exclusive financial advisor to Overhaul on its equity investment led by Springcoast Partners (Springcoast).

- On January 10, 2025, Overhaul announced that it had completed a \$55,000,000 growth equity funding round led by Springcoast.
- Overhaul, the global leader in active supply chain risk management and intelligence, protects shippers and 3PLs from in-transit cargo delays, damage, theft, and spoilage through advanced software and monitoring solutions.
- The growth investment led by Springcoast will fuel Overhaul's continued advancements in artificial intelligence and support its strategic acquisition roadmap.

## Overhaul Delivers Active SCRM Through Actions and Insights



## Highlights

 **\$55M**  
Capital Raised

 **99.9%**  
Shipment protection rate

 **550+**  
Employees

 **1.4M+**  
High-risk actions managed through platform

## Featured Transaction Commentary

"Springcoast's investment, together with continued support from Edison Partners and Amerigo, is a testament to the strength of our vision and the value we deliver to our customers...Springcoast will play a pivotal role in supporting Overhaul's leadership to successfully execute this vision."



Barry Conlon  
CEO, Overhaul

"Barry and his team have positioned Overhaul as a global leader in active supply chain risk management and intelligence. We believe the company's fully integrated solution sets it apart in the market, and we are excited to support their go-forward growth plan."



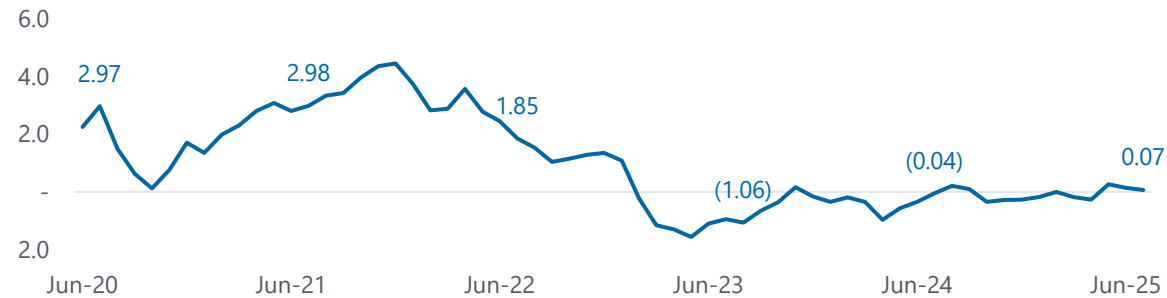
Holger Staude  
Managing Partner, Springcoast

# The Supply Chain Sector Continues to Deliver Growth, Thanks to the Normalizing Macro Environment and Operational Innovation

## Global Supply Chain Pressure Index<sup>(1)</sup>

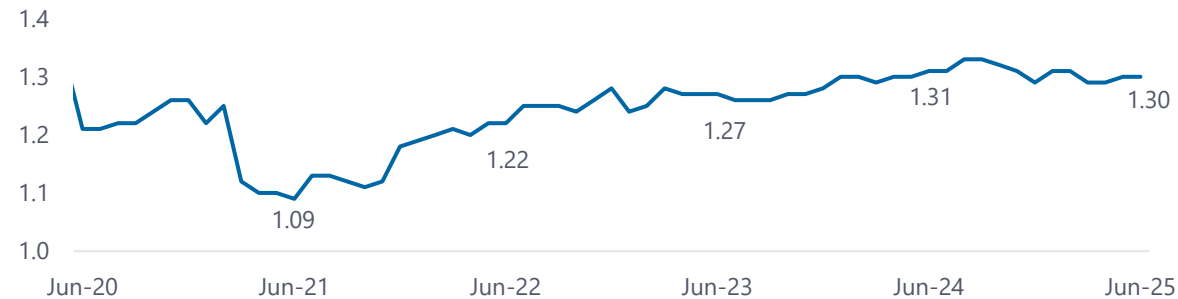
Despite geopolitical factors, the global supply chain has returned to normalized levels as companies continue to focus on supply chain flexibility and visibility and improve their inventory management strategies.

### Standard Deviations From Index's Historical Value



## Retailers' Inventory-to-Sales Ratio<sup>(3)</sup>

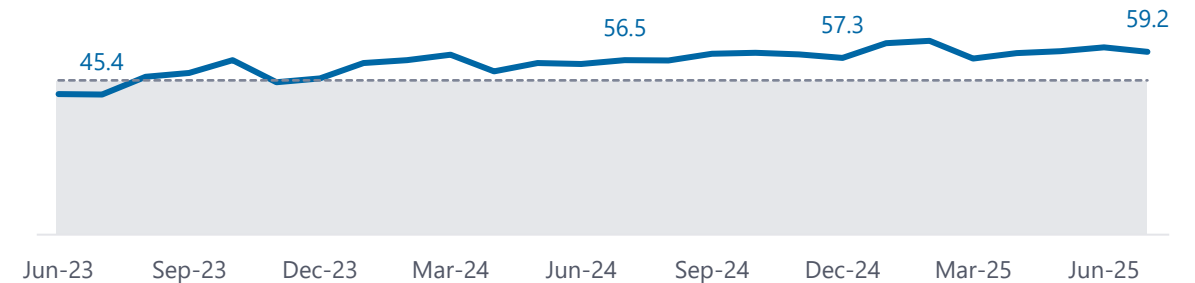
Retailers' inventory-to-sales ratio has gradually expanded from historical 2021 lows, indicating that many businesses are operating with slightly deeper inventories than in the past, as businesses seek to balance resilience with responsiveness in a more complex and uncertain operating environment.



## Logistics Managers' Index (LMI)<sup>(2)</sup>

In 2025, the Logistics Managers' Index rose ~5% YoY, driven by an increase in the rate of expansion in inventory levels as importers scrambled to take advantage of the pause in tariffs. Respondents anticipate continued expansion throughout 2025 with a forecasted LMI score reaching ~63.

### LMI® Custom Index Score



## Transportation and Warehousing Employment (000s)<sup>(4)</sup>

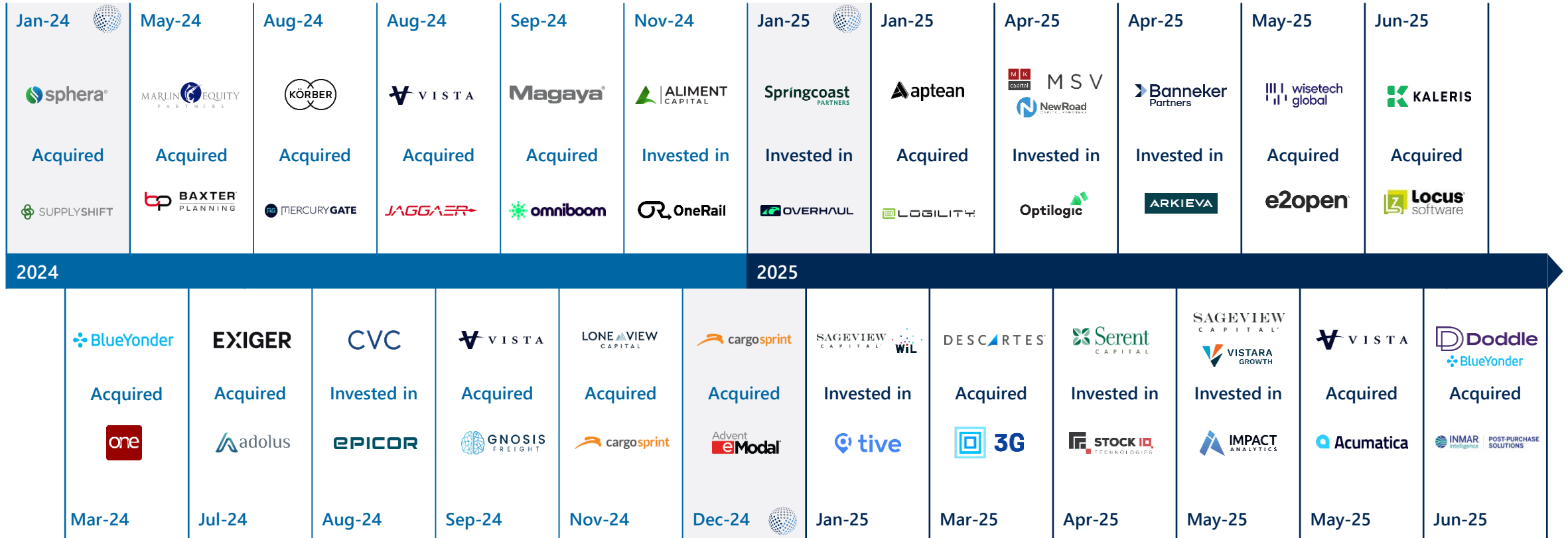
The pace of transportation and warehousing employment growth is up 10% over the prior five years, which is ~0.7x the pace of nonfarm employment growth due to the sector seeing greater stability through COVID-19. Sector employment growth has been primarily driven by growth in air and trucking.



(1) Federal Reserve Bank of New York. (2) June 2025 Logistics Manager's Index Report. The LMI score is a combination of eight unique components (inventory levels and costs, warehousing capacity, utilization, and prices, and transportation capacity, utilization, and prices). Any reading above 50.0 indicates that logistics is expanding; a reading below 50.0 is indicative of a shrinking logistics industry. (3) U.S. Census Bureau, seasonally adjusted. Inventory-to-sales ratio is the number of months of inventory that are on hand in relation to the sales for a month. (4) U.S. Bureau of Labor Statistics.

# Continued Strong Activity in the Space

The M&A and financing market has been active and balanced, with interest from strategics and financial sponsors.



Houlihan Lokey Advisory Transaction

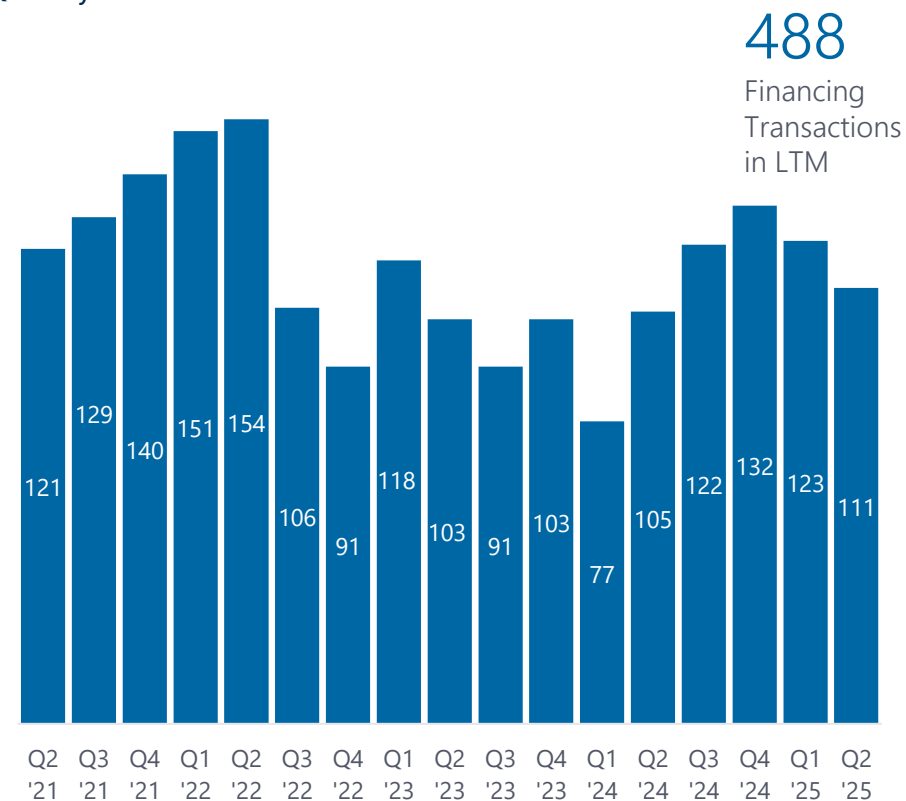
# Investor Interest in the Space Has Remained Strong, With More Than 1,900 Financings Since 2021

## Selected Supply Chain Software Financings (\$M)

Announced Date	Company	Selected Investor(s)	Amount Invested	Pre-Money Valuation	Segment/ Value Chain
6/2025	levelpath	Battery	\$55	\$400	
6/2025	PELICO	83NORTH GENERAL CATALYST serena	\$40	\$295	
5/2025	Stord	Baillie Gifford STRIKE	\$200	\$1,420	
5/2025	IMPACT ANALYTICS	BLUE CLOUD	\$15	\$164	
4/2025	ARKIEVA	Banneker Partners	Conf.	Conf.	
4/2025	STOCK IQ TECHNOLOGIES	Serent CAPITAL	Conf.	Conf.	
4/2025	Optilogic	M IC capital NewRoad	\$40	\$133	
3/2025	LightSource	BainCapital Lightspeed	\$33	\$102	
1/2025	Silo	Banneker Partners	Conf.	Conf.	
1/2025	OVERHAUL	Springcoast PARTNERS	\$55	Conf.	

## Supply Chain Software Quarterly Financing Activity

### Quarterly Deal Count



## Supply Chain Software



Planning



Sourcing



Execution



Houlihan Lokey Advisory Transaction

# M&A Continues Across the Ecosystem, Driven by Strategics and Top Sponsors

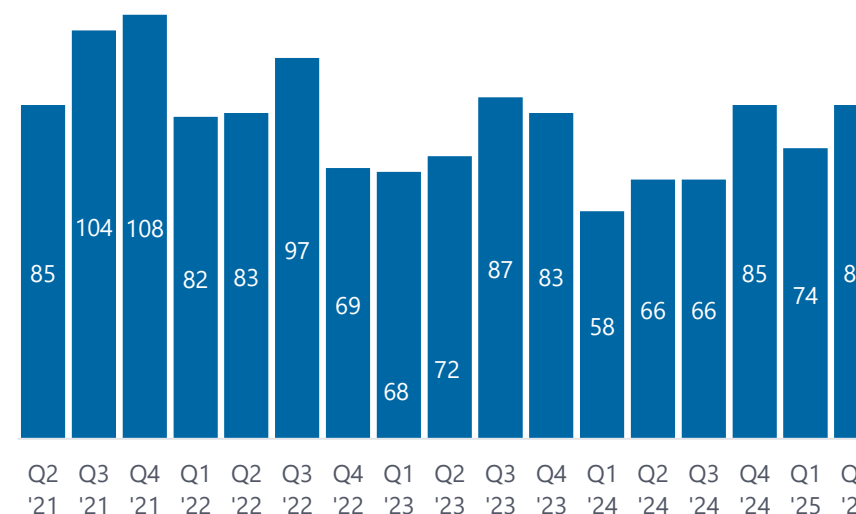
## Selected Supply Chain Software M&A (\$M)

Announced Date	Company	Acquirer	Transaction Value	Segment/Value Chain
8/2025	Finale Inventory	DESCARTES	\$55 <sup>(1)</sup>	
6/2025	Locus software	KALERIS	Conf.	
5/2025	Acumatica	VISTA	\$2,000	
5/2025	e2open	wisotech global	\$2,100	
5/2025	WARE2GO	Stord	Conf.	
4/2025	fictiv	MISUMI	\$350	
3/2025	3G	DESCARTES	\$115	
3/2025	SHIPSTER	marcura	Conf.	
3/2025	open TECHNOLOGIA	wisotech global	Conf.	
2/2025	greenscreens.ai	Triumph	\$160	

## Supply Chain Software Quarterly M&A Activity

### Quarterly Deal Count

310  
M&A  
Transactions  
in LTM



Supply Chain Software



Planning



Sourcing



Execution

# Most Active Strategic Acquirers Since 2021

Across the supply chain software landscape, strategic buyer rationales include vertical, geographic, and use case expansion.



To view the full market map, please contact:

Timothy Macholz  
[TMacholz@HL.com](mailto:TMacholz@HL.com)

Abhishek Ashok  
[AAshok@HL.com](mailto:AAshok@HL.com)

Acquirer	# Relevant Acquisitions (Since Jan. 1, 2021)	Targets
 <small>Charlesbank TA ASSOCIATES</small>	28	
DESCARTES	15	
 <small>wisetech global</small>	13	
 <small>EPICOR CVC</small>	9	
 <small>CARLYLE INSIGHT PARTNERS</small>	5	
 <small>A-P-MOLLER generation Goldman Sachs INSIGHT PARTNERS THOMABRAVO TPG</small>	4	
 <small>L CAPITAL Banneker Partners APES</small>	4	
 <small>AKKR</small>	3	

# Most Active Financial Sponsors Since 2021

Financial sponsors have been very active, investing in new best-in-class businesses and supporting existing portfolio company M&A strategies.



To view the full market map, please contact:

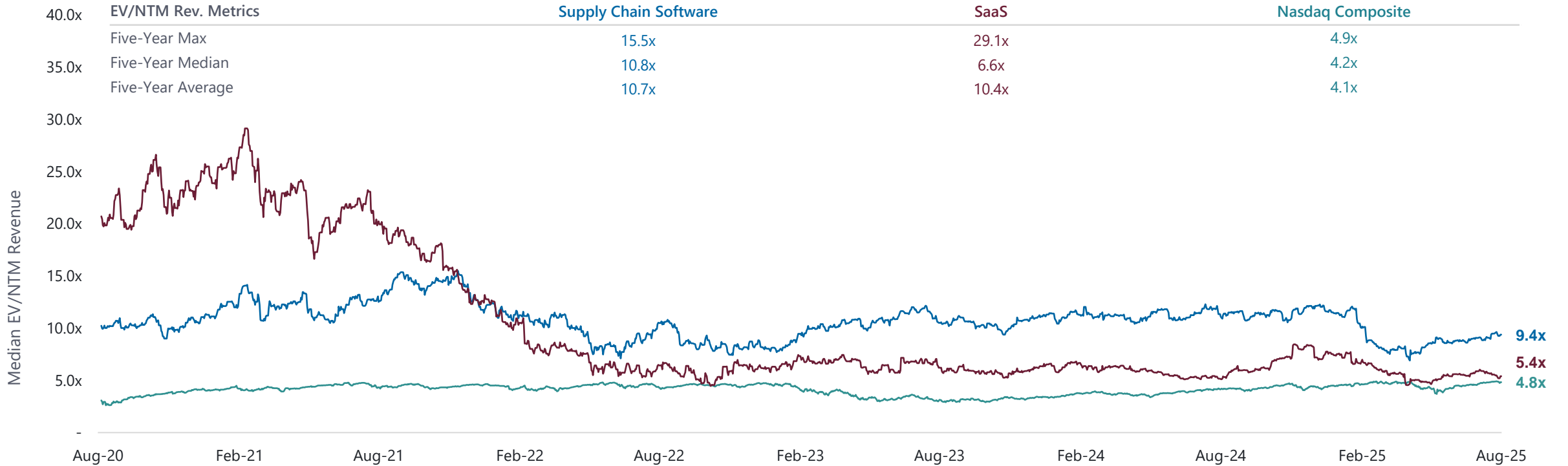
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Abhishek Ashok  
[AAshok@HL.com](mailto:AAshok@HL.com)

Acquirer	# Relevant Acquisitions (Since Jan. 1, 2021)	Targets
INSIGHT PARTNERS	28	
TA ASSOCIATES	22	
Charlesbank	15	
NewRoad CAPITAL PARTNERS	12	
AKKR AUGEL-KKR	11	
VISTA	8	
Hg	8	
Goldman Sachs	8	
THOMABRAVO	8	
Battery	7	

# Supply Chain Software Continues to Trade at a Premium to Broader SaaS and Technology

Supply chain software has traded with less volatility and now trades at a higher multiple against SaaS comparables.



Supply Chain Software

DESCARTES™ kinaxis Manhattan Associates. samsara

Trimble. tecsys wisetech global

SaaS

ATLASSIAN BLACKLINE Dropbox intapp. ncino.

Q2 shopify twilio Veeva workiva zoom

# Valuation Correlated to Revenue Growth and EBITDA Margin

Rule of 40+ supply chain software companies trade at a premium as investors continue to prioritize a balance of growth and profitability.

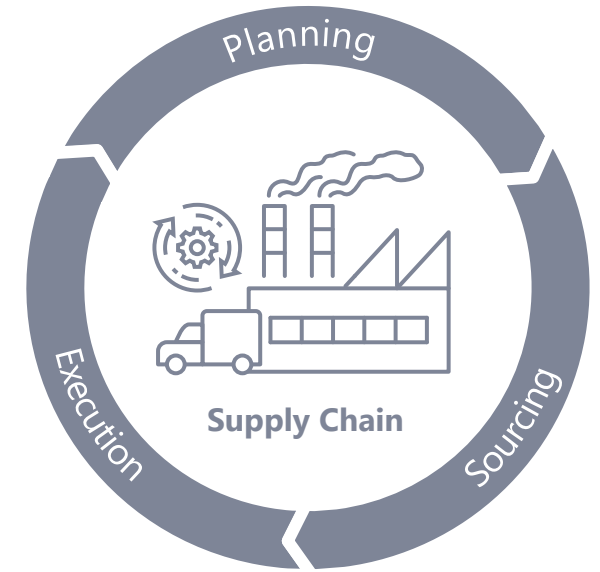
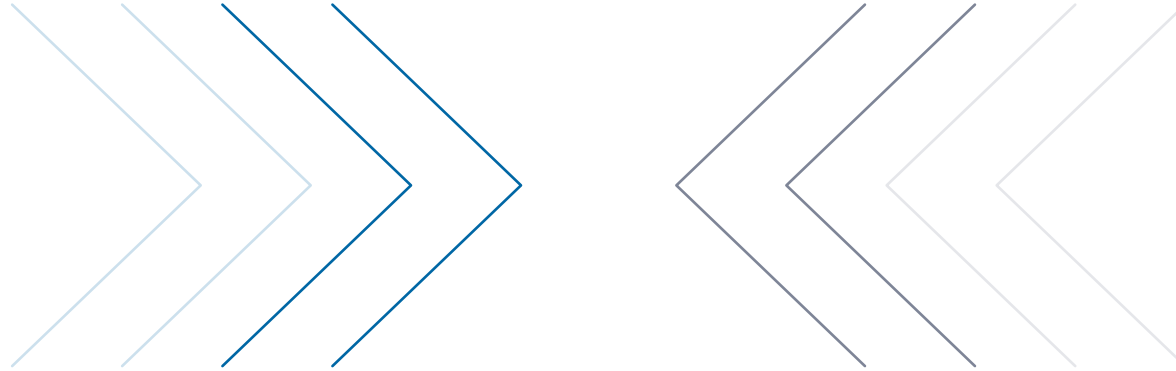
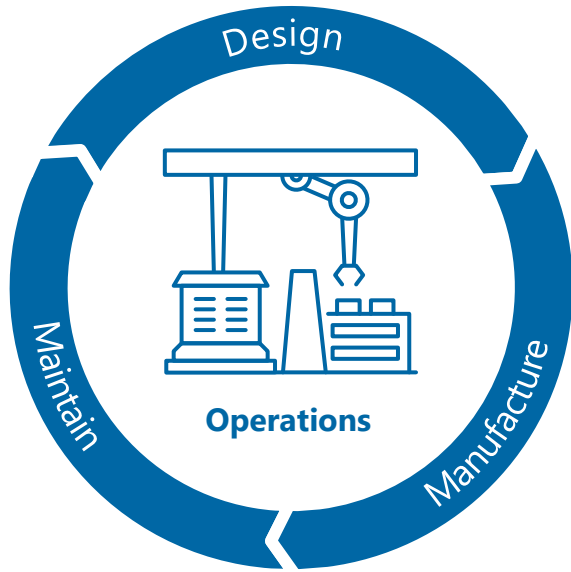
Rule of 40 vs. EV/2025E Revenue—Supply Chain Software



Rule of 40 vs. EV/2026E Revenue—Supply Chain Software



# Convergence of Industrial and Supply Chain Software Is Accelerating



## Driving Forces



### Operational Convergence

Manufacturing complexities are evolving; industrial businesses are responding by expanding and deepening interconnections of production and efficient, nimble supply chain operations.



### Data Synchronization

Data correlations between the ecosystems create a feedback loop of continuous improvement, driving ever-tighter integrations and the pursuit of synchronization across the industrial workflow.



### Market Evolution

Software categories such as warehouse management systems facilitate core aspects of both domains; product suite evolution toward end-to-end functionality has become a logical opportunity for technology providers.



Supply chain and manufacturing processes converge to facilitate the industrial business workflow.



Software has enabled industrial businesses to digitalize and integrate their entire processes, from planning to manufacturing operations to supply chain execution.



Overlap of end-customer bases for manufacturing and supply chain software has driven market incumbents to expand offerings across both categories.



These dynamics create our holistic perspective of the industrial software ecosystem—a solution set focused on end-to-end industrial operations.

# How Houlihan Lokey Covers the Supply Chain and Industrial Software Domains



# Supply Chain Software Landscape

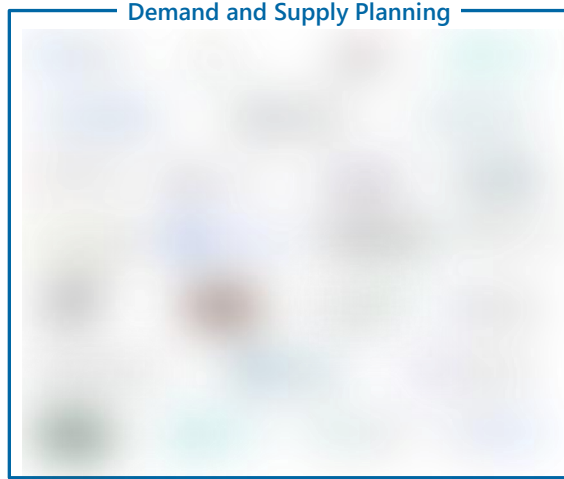


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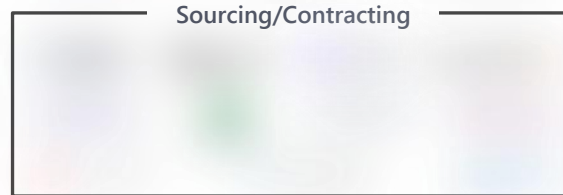
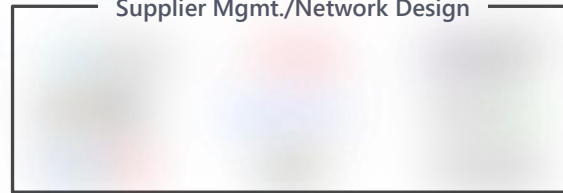
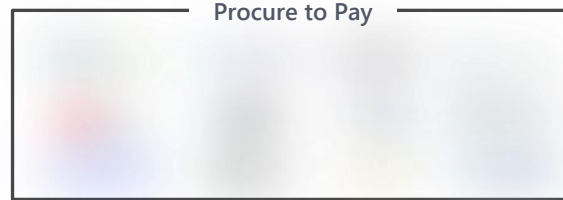
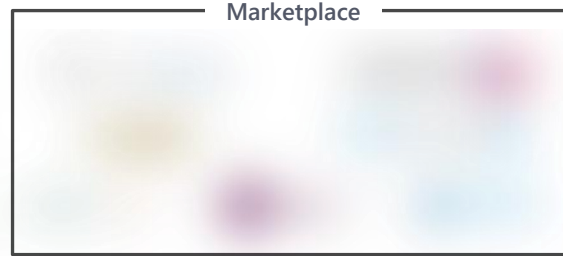
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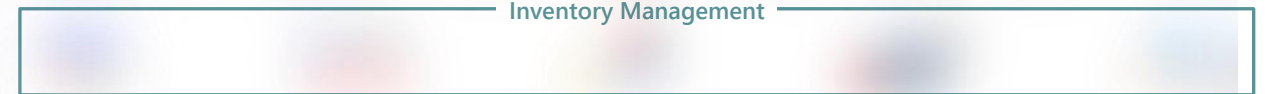
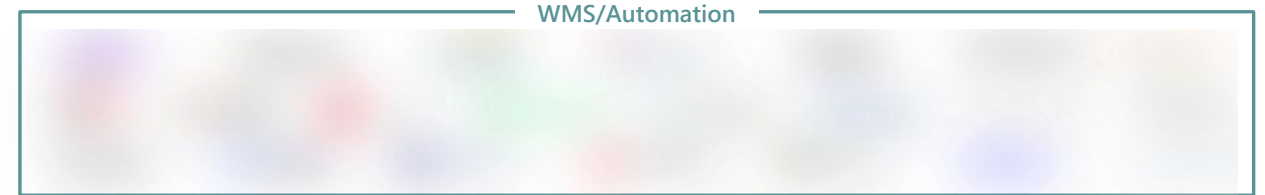
## Planning



## Sourcing

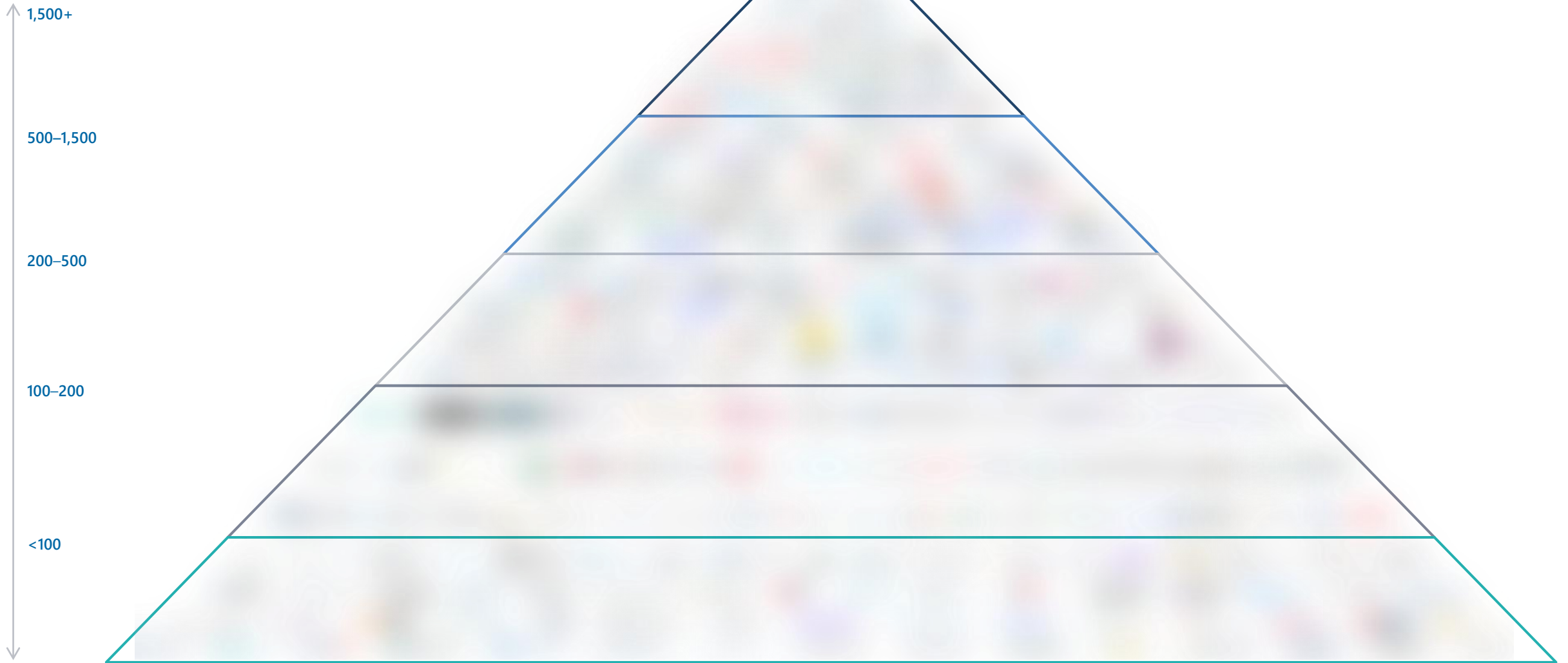


## Execution



# Supply Chain Software Landscape by Size

Company Size<sup>(1)</sup>:



To view the full market map, please contact:

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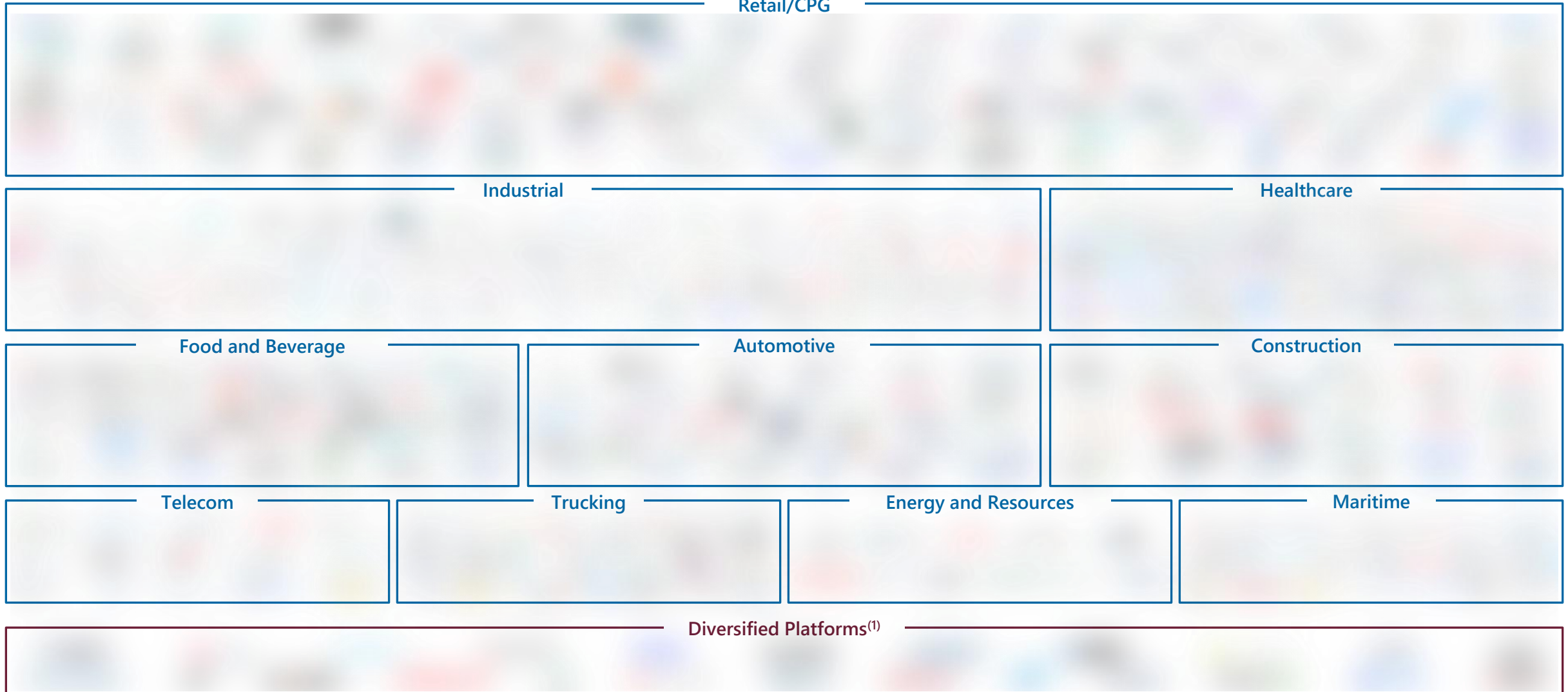
# Supply Chain Software Vertical Market Landscape




To view the full market map, please contact:

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Abhishek Ashok  
[AAshok@HL.com](mailto:AAshok@HL.com)



# Leading Domain Expertise



Overhaul Group has received a \$55,000,000 growth equity investment

Financing Advisor

Supply Chain Risk Management Software



Global Risk Management Solutions has been acquired by Achilles Information

Sellside Advisor

Supplier Risk Management Software



Advent eModal has been acquired by CargoSprint, a portfolio company of Lone View Capital

Sellside Advisor

Landside Logistics Software



Alpega, a portfolio company of funds advised by Castik Capital, has successfully executed a portable debt refinancing

Financing Advisor


Global Logistics Software



SupplyShift has been acquired by Sphera

Sellside Advisor

Supply Chain Visibility and Sustainability



Tradeshift Holdings, Inc. has received an investment from a consortium of investors with a minimum commitment of \$70M

Financial Advisor


Supply Chain Finance Software



Blume Global, Inc., a portfolio company of Apollo Global Management, Inc., has been acquired by WiseTech Global Limited

Sellside Advisor

Supply Chain Orchestration



Onventis, a portfolio company of Main Capital Partners, has been acquired by Keensight Capital

Sellside Advisor

Procurement and Contract Management



FoodLogIQ, LLC has been acquired by ESHA Intermediate, LLC, a portfolio company of Riverside

Sellside Advisor


Service Relationship Network Software



Kpler Holding has received a minority investment from Five Arrows Managers & Insight Partners

Sellside Advisor

Supply Chain Analytics



SmartEquip, Inc. has been acquired by Ritchie Bros. Auctioneers Incorporated

Sellside Advisor

Procurement and Asset Management Platform



Acquisition Financing  
Bridgepoint has acquired Achilles, a portfolio company of Hg

Financing Advisor\*


Logistics, SCM, and DCM Software



Bregal Unternehmerkaptial has acquired Iptor Supply Chain Systems from Marlin Equity Partners

Buyside Advisor\*


Logistics and SCM Software



Davisware has been acquired by Serent Capital

Sellside Advisor\*


Field Service/Fleet Management



NC4, Inc. has been acquired by Everbridge, Inc.

Sellside Advisor

Alert Monitoring for Supply Chain Assets



Elemica has been acquired by Thoma Bravo

Sellside Advisor

Supply Chain Software



Think Project has been acquired by TA Associates

Sellside Advisor\*

Relationship Network Management



American Industrial Partners has acquired Gerber Technology

Buyside Advisor


SCM Connectivity and Efficiency



LDC has completed an investment in ByBox

Buyside Advisor\*


Smart Lockers and Management Software



Axit AG has been acquired by Siemens

Sellside Advisor\*

Supply Chain Software



Computata has been acquired by Descartes

Sellside Advisor\*

Supply Chain Integration

# Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

Houlihan Lokey, Inc. (NYSE:HLI) is a global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>415</b>
2 Rothschild & Co	406
3 Goldman Sachs & Co	371
4 JP Morgan	342
5 Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

**No. 1**  
Global M&A Advisor

**Leading**  
Capital Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>88</b>
2 PJT Partners Inc	59
3 Rothschild & Co	48
4 Lazard	44
5 Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

**No. 1**  
Global Restructuring Advisor

**1,800+**  
Transactions Completed Valued at  
More Than **\$3.8 Trillion** Collectively

## FINANCIAL AND VALUATION ADVISORY

2000-2024 Global M&A  
Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,243</b>
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

**No. 1**  
Global M&A Fairness Opinion  
Advisor Over the Past **25 Years**

**2,000+**  
Annual Valuation Engagements

## FINANCIAL SPONSORS COVERAGE

2024 Global Private Equity Financial  
Advisors Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>232</b>
2 Rothschild	189
3 Jefferies	175
4 William Blair	150
5 Morgan Stanley	147

Source: The Deal.

**No. 1**  
Most Active Advisor to Private  
Equity—Globally

**1,900+**  
Sponsors Covered Globally

Our clients benefit from our local presence and global reach.



- AMERICAS**
- Atlanta
  - Baltimore
  - Boston
  - Charlotte
  - Chicago
  - Dallas
  - Houston
  - Los Angeles
  - Miami
  - Minneapolis
  - New York
  - San Francisco
  - São Paulo
  - Washington, D.C.

- EUROPE AND MIDDLE EAST**
- Amsterdam
  - Antwerp
  - Dubai
  - Frankfurt
  - London
  - Madrid
  - Manchester
  - Milan
  - Munich
  - Paris
  - Stockholm
  - Zurich

- ASIA-PACIFIC**
- Beijing
  - Gurugram
  - Hong Kong SAR
  - Mumbai
  - Shanghai
  - Singapore
  - Sydney
  - Tokyo

34  
Locations Worldwide

~2,000  
Total Financial Professionals

347  
Managing Directors<sup>(1)</sup>

2,000+  
Clients Served Annually




\$13.41B  
Market Cap<sup>(2)</sup>

\$2.5B  
Annual Revenue<sup>(3)</sup>

(1) As of June 30, 2025.  
(2) As of July 31, 2025.  
(3) LTM ended June 30, 2025.

# Houlihan Lokey Positioning: Deep Sector Focus With Large-Cap Capabilities

## Large-Cap Transaction Expertise

-  CEO-level relationships with leading technology companies.
-  Large senior team with unparalleled transaction experience.
-  Broad network, including Fortune 500 relationships.
-  Highest-quality client service.
-  M&A advisory and capital-raising expertise.

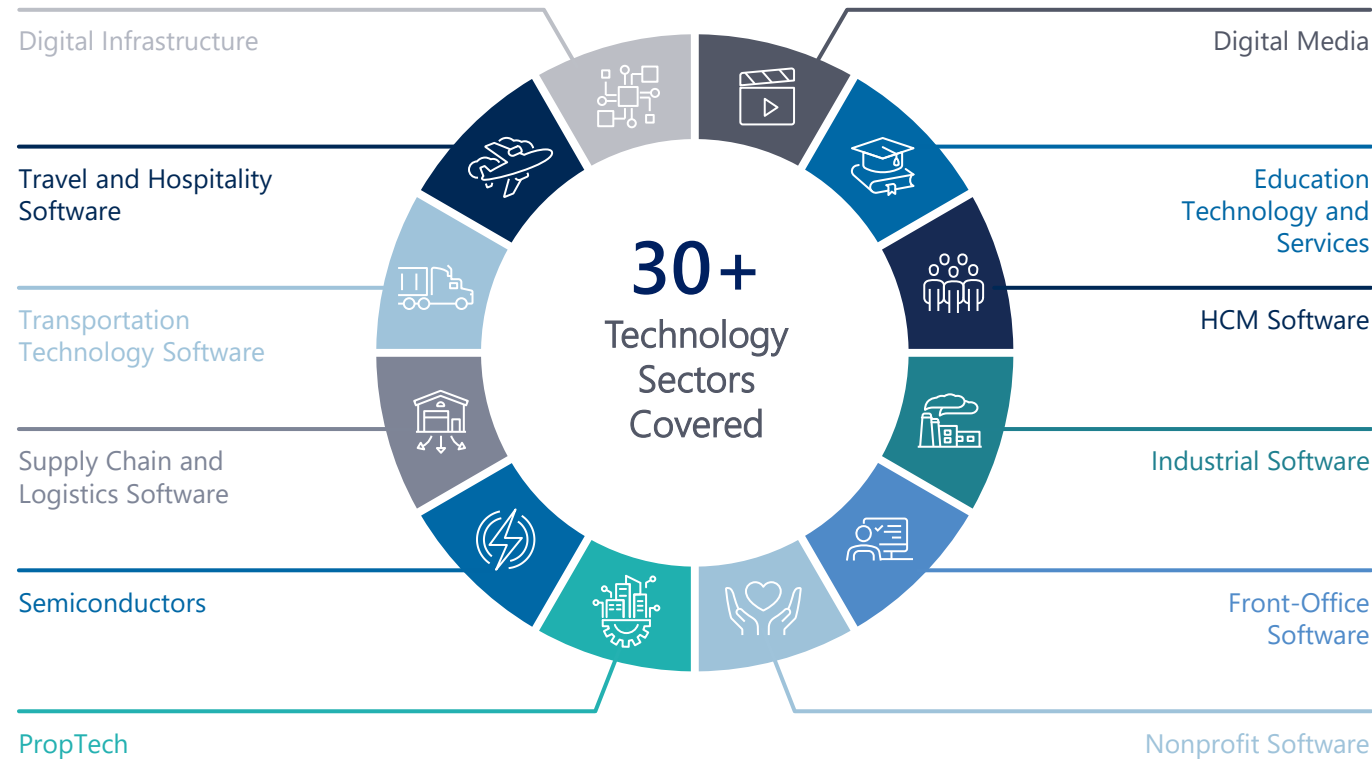


## Middle-Market Growth Sector Focus

-  Unique global access to venture capital, private equity, and strategic investors.
-  Growth company focus.
-  Deep sector expertise and domain knowledge.
-  Extensive capital markets access.
-  Late-stage, private-through-public company orientation.

# Global, Market-Leading Technology Group

Houlihan Lokey's global Technology Group is arranged around deep end-market expertise with dedicated senior-level financial professionals across every vertical.



## Representative Recent Transactions

 <small>AIA Contract Documents, a portfolio company of True Wind Capital, has received a strategic investment from WCAS</small> <small>Subside Advisor</small> July 2025	 <small>Crayon Group Holding has merged with SoftwareOne Holding</small> <small>\$1.5 Billion</small> <small>Subside Advisor</small> July 2025
 <small>AMTECH PEAK ROCK CAPITAL VISTA</small> <small>Amtech, an affiliate of Peak Rock Capital, has been acquired by Vista Equity Partners</small> <small>Subside Advisor</small> June 2025	 <small>KEYENCE Group</small> <small>CADENAS has been acquired by KEYENCE Group</small> <small>Subside Advisor</small> May 2025
 <small>PERMIRA PSE US</small> <small>Hg Capital has acquired Permira's stake in PSE AG</small> <small>Buy-side Advisor</small> May 2025	 <small>BOWMARK CAPITAL PROVIDENCE EQUITY PARTNERS</small> <small>Tax Systems, a portfolio company of Bowmark Capital, has been acquired by Providence Equity Partners</small> <small>Subside Advisor</small> Mar. 2025
 <small>Telit Centurion PDF/SOLUTIONS</small> <small>secureWISE, a subsidiary of Telit Centurion, has been acquired by PDF Solutions</small> <small>Subside Advisor</small> Mar. 2025	 <small>T Mobile</small> <small>Blis has been acquired by T-Mobile</small> <small>Subside Advisor</small> Mar. 2025
 <small>BainCapital ZOST ROAD MACQUARIE</small> <small>Surf Internet, a portfolio company of Bain Capital and Zost Road Group, has received a preferred equity investment from Macquarie</small> <small>Exclusive Placement Agent</small> Feb. 2025	 <small>Software Division FULLSTEAM</small> <small>WineDirect Software Division has been acquired by Fullsteam</small> <small>Subside Advisor</small> Jan. 2025

## Deep Industry Coverage and Broad Product Capabilities

### No. 1 Global Tech Advisor

2024 M&A Advisory Rankings  
All Global Technology Transactions<sup>(1)</sup>

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>101</b>
2	Goldman Sachs	98
3	JP Morgan	93

### No. 1 U.S. Tech Advisor Under \$1 Billion

2024 M&A Advisory Rankings  
U.S. Technology Transactions Under \$1 Billion

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>50</b>
2	Moelis	43
3	William Blair	38

**14** Technology Offices  
Boston, Chicago, Los Angeles, Miami, New York, San Francisco, Frankfurt, London, Manchester, Paris, Stockholm, Mumbai, Sydney, and Tokyo.

**30** Total Technology Managing Directors


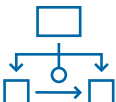

**140+** Dedicated Technology Professionals

# 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 analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

## What We Offer

<p>Corporate Finance</p> 	<ul style="list-style-type: none"> <li>› Mergers and Acquisitions</li> <li>› Capital Solutions</li> <li>› Board Advisory Services</li> </ul>	<p>We are widely recognized as a leading M&amp;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>Financial Restructuring</p> 	<ul style="list-style-type: none"> <li>› Company Advisory</li> <li>› Special Situations</li> <li>› Distressed M&amp;A</li> <li>› Liability Management</li> <li>› Creditor Advisory</li> </ul>	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,800 restructuring transactions (with aggregate debt claims in excess of \$3.8 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2024.<sup>(1)</sup></p>
<p>Financial and Valuation Advisory</p> 	<ul style="list-style-type: none"> <li>› Portfolio Valuation and Fund Advisory</li> <li>› Transaction Opinions</li> <li>› Corporate Valuation Advisory Services</li> <li>› Transaction Advisory Services</li> <li>› Real Estate Valuation and Advisory</li> <li>› Dispute Resolution Consulting</li> </ul>	<p>Over more than five 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

**No. 1** For All Global Technology M&A<sup>(2)</sup>



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/ Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

<sup>(1)</sup> BankruptcyData.com and Debtwire, January 2025. Excludes sovereign debt.

<sup>(2)</sup> LSEG (formerly Refinitiv). Excludes accounting firms and brokers; 2024 M&A Advisory Rankings—All Global Technology Transactions.

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Financial Restructuring  
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