



Houlihan
Lokey

Sector Coverage Report
Transportation
Technology Update

H1 2025

Introduction

We are pleased to issue Houlihan Lokey's Transportation Technology Update, which offers our views on the first half of 2025 and our perspectives on key ongoing themes for 2025 and beyond.

Despite a brief spring correction triggered by the "Liberation Day" tariff announcement, technology stocks have delivered reasonably strong year-to-date gains, driven by sustained optimism around AI-driven investment and productivity.

That said, meaningful risks remain on the horizon, including escalating geopolitical tensions and trade conflicts, the potential resurgence of inflation, uncertainty around the Federal Reserve's interest rate trajectory, and increased vulnerability stemming from concentrated leadership in the tech sector.

While the anticipated M&A boom has yet to fully materialize, with tariff-related uncertainty delaying some transactions, particularly in Transportation Technology, improving market sentiment and growing private equity activity suggest that deal momentum is building.

Our Transportation Technology team is actively engaged across several transactions and looks forward to connecting with you to share insights and innovations across the eight core sectors we cover: automotive, aviation, maritime, off-road, transit and mobility, rail, supply chain and logistics, and trucking.

Best regards,



Shane Kaiser

Managing Director, Head of Transportation Technology

Inside the Update

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Houlihan Lokey's Transportation Technology Practice

Featured Transactions

 <p>CBPE has invested in Velociti Solutions alongside Management and existing investor Literacy Capital</p> <p>Buy-side Advisor</p>	 <p>Liberty Hall Capital Partners has acquired Paxia Solutions</p> <p>Exclusive Financial Advisor</p>	 <p>Overhaul Group has received a \$55,000,000 growth equity investment</p> <p>Financing Advisor</p>	 <p>PartsTech, a portfolio company of Insight Partners, Openview Venture Capital, Bosch, and BP Ventures, has been acquired by OECConnection, a portfolio company of Genstar Capital</p> <p>Sell-side Advisor</p>	 <p>Advent eModal has been acquired by CargoSprint, a portfolio company of Lone View Capital</p> <p>Sell-side Advisor</p>	 <p>Ocean Technologies Group, a portfolio company of Oakley Capital, has been acquired by Lloyd's Register</p> <p>Sell-side Advisor</p>	 <p>EmpowerMX has been acquired by IFS</p> <p>Sell-side Advisor</p>	 <p>Outsell has been acquired by Impel</p> <p>Sell-side Advisor</p>
 <p>Automotive Transformation Group, a portfolio company of Inflexion, has been acquired by Keyloop, a portfolio company of Francisco Partners</p> <p>Sell-side Advisor</p>	 <p>Prediar has been acquired by CDK Global, a portfolio company of Brookfield</p> <p>Sell-side Advisor</p>	 <p>Apollo has acquired a minority stake in Autodoc</p> <p>Buy-side Advisor</p>	 <p>Shop-Ware, a portfolio company of Insight Partners and Bosch, has been acquired by Vehlo, a portfolio company of GSV</p> <p>Sell-side Advisor</p>	 <p>SupplyShift has been acquired by Sphera</p> <p>Sell-side Advisor</p>	 <p>ECM Equity Capital Management GmbH has sold PikeTec GmbH to Synopsys</p> <p>Sell-side Advisor</p>	 <p>Blume Global, Inc., a portfolio company of Apollo Global Management, Inc., has been acquired by WiseTech Global Limited</p> <p>Sell-side Advisor</p>	 <p>EverDriven, a portfolio company of Palladium, has been acquired by Charlesbank</p> <p>Sell-side Advisor</p>
 <p>Nexus Vehicle Rental, a portfolio company of Phoenix Equity Partners, has been acquired by Equistone Partners Europe</p> <p>Sell-side Advisor</p>	 <p>AutoWeb, Inc. has been acquired via an equity tender and merger agreement by One Planet Group, Inc.</p> <p>Company Advisor</p>	 <p>Kpler Holding has received a minority investment from Five Arrows Managers & Insight Partners</p> <p>Sell-side Advisor</p>	 <p>Asset Intelligence, owned by Informa Business Media, Inc., has been acquired by Randall Reilly, LLC</p> <p>Sell-side Advisor</p>	 <p>SmartEquip, Inc. has been acquired by Ritchie Bros. Auctioneers Incorporated</p> <p>Sell-side Advisor</p>	 <p>SambaSafety, a portfolio company of ABRY Partners, has been acquired by Stone Point Capital</p> <p>Sell-side Advisor</p>	 <p>eDriving, a portfolio company of CIP Capital, has been acquired by Solera</p> <p>Sell-side Advisor</p>	 <p>AutoForm has merged with GForces</p> <p>Financial Advisor*</p>

Tombstones included herein represent transactions closed from 2020 forward.

*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.

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How We Cover Transportation Technology

	Application Software	Data and Analytics	Marketplaces	IoT
 Automotive	<ul style="list-style-type: none"> • CRM • Digital Retailing • DMS • Finance and Insurance • Lead Management • Registration, Titling, and Compliance 	<ul style="list-style-type: none"> • Equity Mining • Insurance Underwriting • Marketing Automation • Parts and Inventory Pricing • Predictive Diagnostics and Maintenance • Vehicle Appraisal 	<ul style="list-style-type: none"> • Auctioning and De-Fleeting • Buy/Sell E-Commerce and Online Retailing • On-Demand Vehicle Transportation • Parts Procurement 	<ul style="list-style-type: none"> • Connected Car • Driver Monitoring • Telematics
 Aviation	<ul style="list-style-type: none"> • Flight Planning and Dispatch • Inventory Management • Maintenance Tracking • MRO (Third Party) • Pilot Training 	<ul style="list-style-type: none"> • Flight and Fuel Optimization • Predictive Maintenance • Regulatory Data 	<ul style="list-style-type: none"> • Parts Procurement 	<ul style="list-style-type: none"> • Aircraft Safety • Passenger Experience • Telematics
 Maritime	<ul style="list-style-type: none"> • Bunkering • Dock Operations • Freight Management • Planned Maintenance • Production Planning • Vessel Management 	<ul style="list-style-type: none"> • Market Intelligence (Vessel and Voyage, Port, and Trade Flow Data) • Predictive Maintenance 	<ul style="list-style-type: none"> • Buy/Sell E-Commerce • Parts Procurement 	<ul style="list-style-type: none"> • GPS Tracking • Telematics
 Off-Road	<ul style="list-style-type: none"> • Asset Management • Dealer Management System • E-Ticketing • Materials Management 	<ul style="list-style-type: none"> • E-Logs • Predictive Maintenance 	<ul style="list-style-type: none"> • Buy/Sell E-Commerce • Equipment Rental 	<ul style="list-style-type: none"> • Equipment Monitoring and Control • GPS Tracking • Site Visibility • Telematics
 Rail	<ul style="list-style-type: none"> • Operations Control • Planning and Scheduling • Yard and Asset Management 	<ul style="list-style-type: none"> • Equipment Diagnostics • Incident Analytics and Prevention • Predictive Maintenance • Route Analysis and Optimization 	<ul style="list-style-type: none"> • Parts Procurement 	<ul style="list-style-type: none"> • Telematics • Track and Asset Sensors (Temperature, Noise, and Speed)
 Supply Chain and Logistics	<ul style="list-style-type: none"> • ERP • Order Management • Procurement and Spend • Supplier Sourcing • TMS • Warehouse Management • Orchestration 	<ul style="list-style-type: none"> • Visibility • Trade, Emissions, and Compliance • Network and Inventory Optimization • Freight Data 	<ul style="list-style-type: none"> • Digital Freight Brokering • Third-Party Logistics (3PL) 	<ul style="list-style-type: none"> • Cold Chain • Multimodal Asset Tracking • Telematics • Warehouse Visibility
 Transit and Mobility	<ul style="list-style-type: none"> • Route Planning and Optimization (Student, Public, and Corporate Transport) • Smart City Planning • Toll Management • Parking Management Software 	<ul style="list-style-type: none"> • Infrastructure Optimization and Visualization • Predictive Maintenance • Ridership Data • Traffic Data 	<ul style="list-style-type: none"> • Ridesharing 	<ul style="list-style-type: none"> • Conditions Monitoring and Safety • GPS Tracking • Parking Sensors • Telematics
 Trucking	<ul style="list-style-type: none"> • CRM • DMS • Fleet Management (Fleet and Fuel Tracking, Rightsizing, Routing, Scheduling, and Driver Risk Management) 	<ul style="list-style-type: none"> • Emissions Compliance • Fleet Analytics and Reporting • Parts and Inventory Pricing • Predictive Diagnostics and Maintenance • Vehicle Health and Maintenance 	<ul style="list-style-type: none"> • Digital Freight • Driver Sourcing • Heavy Truck/Van E-Commerce 	<ul style="list-style-type: none"> • GPS Tracking • Telematics • Video-Based Safety

Modes/End Markets

Industry Themes



AI Augmentation



Labor Shortages



Asset Management and Operations



Asset Maintenance and Repair



Digitization of Physical Operations



Energy Transition

Representative Transportation Technology Market Map



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Automotive

Application Software



Marketplaces Data and Analytics IoT



Aviation

IoT



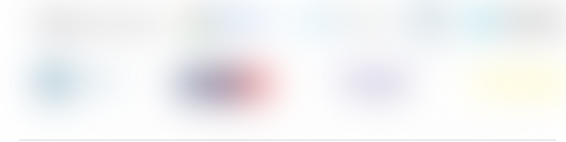
Marketplaces

Application Software Data and Analytics



Maritime

Application Software



IoT Data and Analytics



Transit and Mobility

Application Software



IoT Data and Analytics



Off-Road

IoT



Application Software Data and Analytics Marketplaces



Rail

IoT



Data and Analytics Application Software



Supply Chain and Logistics

Application Software



Marketplaces Data and Analytics



Trucking

IoT



Application Software Data and Analytics



Transportation Technology Thought Leadership: Recent Market Updates, White Papers, and Deep Dives Into Specific Subsectors

Aviation Industry White Paper

View Report

Houlihan Lokey
Aviation Transportation Technology
Spotlight—July 2025

Aviation technology has evolved from basic digital recordkeeping and flight logging to advanced solutions focused on fleet optimization, predictive maintenance, real-time flight data, safety & security, and more. Our coverage includes software and broader technology providers across commercial (passenger & cargo) and business aviation as well as other adjacent sub-segments.

Key Trends Driving Tech Adoption Across Aviation Sectors

- Workforce Evolution and Labor Shortages**
Aging pilot and maintenance technician populations are creating staffing challenges. To attract younger professionals the industry is accelerating adoption of automation, advanced simulation training, and AI-assisted maintenance tools.
- Sustainability and Stakeholder Pressure**
There is increasing pressure from investors, regulators, and communities to reduce carbon emissions. Real-time aircraft monitoring, predictive maintenance, and robust flight planning technologies are key to lowering environmental impact.
- Digital Transformation Gaps Impacting Efficiency**
Despite capital intensive operations, parts of the aviation industry have lagged in digital adoption. Integrated fleet management, predictive analytics, and autonomous scheduling are key to boosting productivity and cutting costs.

2024 Year in Review

View Report

Houlihan Lokey
Sector Coverage Report
Transportation Technology Update
2024 Year in Review

Off-Road Industry White Paper

View Report

Houlihan Lokey
OFF-ROAD TRANSPORTATION TECHNOLOGY

Off-road technology has evolved from basic e-ticketing and e-logs to more advanced solutions focused on equipment monitoring and control, equipment rental, asset management, site visibility, predictive maintenance, materials management, and GPS tracking. Our coverage includes software and broader technology providers enabling off-road mobile equipment across construction, agriculture, mining, oil and gas, and other heavy equipment industries.

Key Trends Driving Tech Adoption Across Off-Road Sectors

- Retirements Are Driving Labor Shortages**
In order to counter labor shortages, younger talent that promotes safety and efficiency will have to be recruited. Driving innovation in autonomous machinery and 3D mapping technology.
- Investors and Local Communities Are Pushing for Sustainable Job Sites**
Real-time visibility into heavy equipment, diagnostic data, and preventive maintenance solutions can significantly reduce fuel consumption, emissions, and reduce maintenance downtime.
- Log in Digitization in Off-Road Sectors is Impacting Productivity**
Career revenues have been slower at adopting tech but would see massive productivity benefits from scheduling and dispatch software adoption.

Macro End-Market Trends Provide Supportive Backdrop for Increased Technology Spend

U.S. Construction Spending
(Seasonally Adjusted Annual Rate, USD Billion)

U.S. Mine Production
(2019=100)

U.S. Agricultural Exports
(Seasonally Adjusted Annual Rate, USD Billion)

U.S. Oil and Gas Production
(Total Oil Production, Total Gas Production, Total Natural Gas Liquids Production, Total Petroleum Production, Total Crude Oil Production, Total Natural Gas Production, Total Natural Gas Liquids Production, Total Petroleum Production, Total Crude Oil Production)

Trucking and Fleet Industry White Paper

View Report

Houlihan Lokey
TRUCKING AND FLEET TECHNOLOGY

Our coverage includes trucking and fleet software and broader technology providers that focus on fleet management/operations, driver management, and maintenance and repair, among other use cases. Trucking technology has evolved from basic communication and compliance tools to advanced solutions focused on optimizing routing and operations, improving driver safety, creating digital freight marketplaces, and providing advanced fleet data and analytics.

Total U.S. Addressable Market⁽¹⁾

18.1M	Number of Fleet Vehicles in U.S.
13.8M	Trucks (Single and Tractor Units, Trailers, and Other)
3.4M	Other Fleet Vehicles
0.9M	Bus

Market Update: Average Marginal Costs per Mile⁽²⁾

Category	2020	2021	2022
Trucking	\$1.65	\$1.64	\$1.68
Other	\$0.90	\$0.93	\$0.72
Bus	\$0.33	\$0.32	\$0.34

Key U.S. Trucking Trends⁽³⁾

- \$940B+** Gross Freight Revenue in 2023
- ~11.5B** Tons of Freight Moved in 2023
- 99.7%** of Owner-Operated Fleets, **95.8%** of Carrier-Owned Fleets, **95.8%** of Fleet of 100 or Fewer Trucks
- 61.9%** of Surface Trade Value Between the U.S. and Canada Was Moved by Trucks
- 83.5%** of Surface Trade Value Between the U.S. and Mexico Was Moved by Trucks
- \$948B+** Worth of Goods Moved by Trucks Between the U.S., Canada, and Mexico

Key Themes Driving Investments in Technology

- Rising Insurance Costs and the Focus on Safety**
An insurance premium increase to cover rising general and liability costs, transport component of all sizes face financial uncertainty (especially due to nuclear events).
Fleets are complementing current asset tracking capabilities with dash-cams and driver safety solutions to protect against fraudulent claims and improve driver behavior (e.g., speeding, unsafe lane changes).
The path toward electrification has been slower than expected. However, in 2023, some carriers printed the viability of battery electric trucks (e.g., Schneider's fleet of Chevrolet electric trucks, miles).
- Progress with autonomous trucks has stumbled despite massive investment, with headwinds emerging over the long term despite the potential benefits.**
- Shortage of Truck Drivers**
The U.S. trucking industry was short ~78,000 drivers in 2022, and the shortage could reach 100,000 over the next decade due to a high number of retirements. The shortage likely will be met, but fleets that invest in software to enhance recruiting efforts and other pro-growth drivers technology capabilities to improve their experience will have an edge.

Aviation Transportation Technology
July 2025

Notable Recent Transactions

- Boeing Digital Aviation Solutions Acquired by Thales Group**
Date: April 23, 2025
Description: Includes several assets (Accession, FleetFlight, AirData and eXtremis), with digital flight planning, navigation, crew tracking and training solutions.
Rationale: Part of Boeing's overall strategy to focus on its core business, acquisition fits balance sheet, and utilize its investment grade rating.
- IFS Received Minority Investment From Hg**
Date: April 9, 2025
Description: Leading provider of cloud enterprise software and industrial AI applications, including for the aerospace and defense industry.
Use or Proceed: Increase in revenue to better accelerate its growth plan; focused on generative AI and agentic AI, international expansion, and large enterprise customer relationships.
- Stellar Diu Solutions Acquired by Glat**
Date: January 2, 2025
Description: Leading developer of cutting-edge connectivity, network, and services solutions for next-generation satellite networks, with a focus on aircraft communications, technologies, for airlines.
Rationale: Expands Glat's leadership presence in the In-Flight Connectivity (IFC) market and meets consumer demand for quality in-flight Wi-Fi.
- RCMjet Acquired by Verity**
Date: January 2, 2025
Description: Provider of margin and parts reliability analytics for OEMs, regional airlines, and cargo operations.
Rationale: Enhances Verity's product offerings and helps strengthen relationships with OEMs, strategically aligned with the broader vision of leading the industry into a new era of precision aviation solutions.
- Jet Support Services Received Debt Financing From Blackstone**
Date: December 30, 2024
Description: Leading provider of maintenance programs for business aircraft, with a complementary software offering.
Rationale: Enables JSS to strengthen its financial structure, enhance its operations capabilities, and continue its growth trajectory.

Notable Recent Transactions

- Platform Science Raises \$125M Series C1**
Date: 4/9/2024
Post-Money Val: \$800M
Rev: N/A
EV/Rev: N/A
Description: Provider of a fleet management platform designed to help aircraft-traveling truckers manage their business.
Use of Proceeds: Bolster presence in the commercial trucking sector and expand partnerships with OEMs.
- Iron Shepdog Raises \$10M Series B**
Date: 3/25/2024
Post-Money Val: N/A
Rev: N/A
EV/Rev: N/A
Description: Provider of a technology platform designed to help aircraft-traveling truckers manage their business.
Use of Proceeds: Accelerate growth in new markets and leverage tools like AI to develop innovations.
- Fleetworthy Acquired by Bestpass**
Date: 11/29/2023
EV: N/A
EV/Rev: N/A
Description: Provider of fleet safety, compliance, and risk management solutions to owners and operators of truck fleets.
Rationale: Expand Epicor's ability to help its customers simplify last-mile logistics and compete in a hyper-competitive market more effectively.
- Elite EXTRA Acquired by Epicor**
Date: 11/14/2023
EV: N/A
EV/Rev: N/A
Description: Provider of leading cloud-based last-mile delivery solutions.
Rationale: Expand Epicor's ability to help its customers simplify last-mile logistics and compete in a hyper-competitive market more effectively.
- PowerFleet Merged With Mx Teleomatics**
Date: 10/10/2023
EV: \$25M
EV/Rev: 2.1x
Description: Provider of subscription-based wireless IoT and MCM solutions.
Rationale: Combine entities to become a top-tier global provider in the mobile asset IoT industry with unparalleled AI-enhanced SaaS solutions.
- Fleetio Raises \$145M Series C**
Date: 9/23/2023
Post-Money Val: \$445M
Rev: N/A
EV/Rev: N/A
Description: Provider of a fleet management software designed to help users improve their operations.
Use of Proceeds: Accelerate product development, expand to new markets, and invest in product research and development to improve support to fleet clients.
- TruckMap Acquired by Tenstreet**
Date: 4/19/2023
EV: \$25M
EV/Rev: N/A
Description: Provider of a fleet management software designed to help users improve their operations.
Rationale: Leverage GeoCloud's safety center and compliance solutions across Descartes' customer base.
- Groundcloud Acquired by Descartes**
Date: 2/14/2023
EV: \$134M
Rev: N/A
EV/Rev: N/A
Description: Provider of last-mile carrier solutions and road safety compliance tools.
Rationale: Leverage GeoCloud's safety center and compliance solutions across Descartes' customer base.



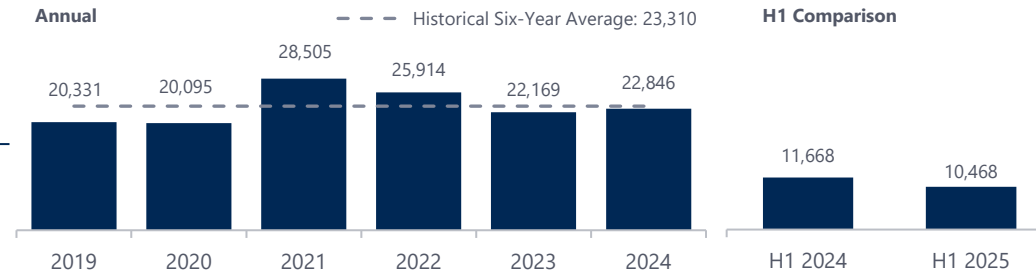
H1 Review and 2025 Outlook

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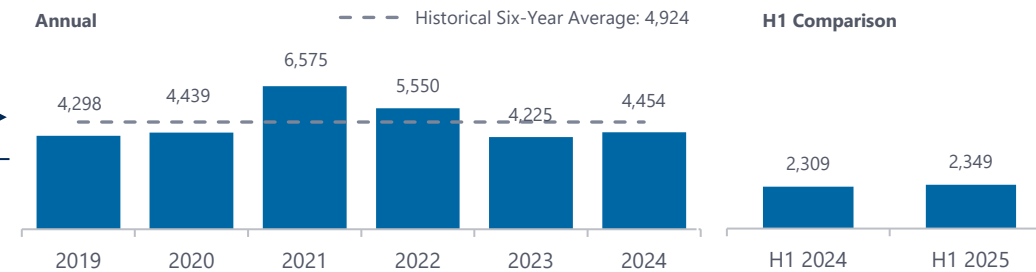
H1 2025 M&A and Financing Activity in Review

M&A activity has stabilized, and we are excited about the upcoming transactions we see in 2025.

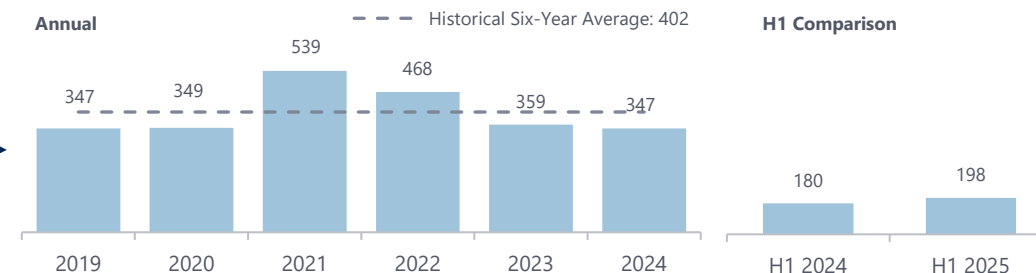
U.S. M&A and Financing Activity⁽¹⁾



U.S. Software M&A and Financing Activity⁽¹⁾



U.S. Transportation Technology M&A and Financing Activity⁽¹⁾



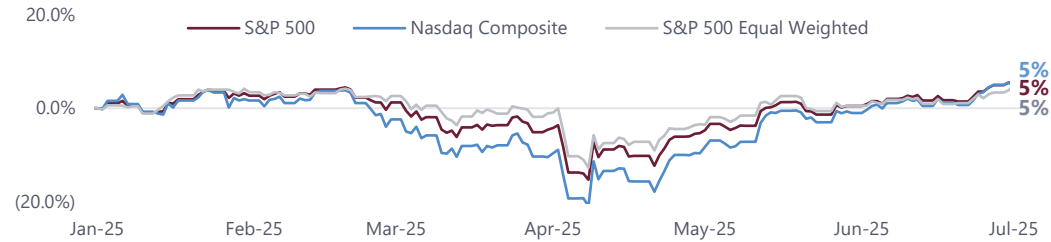
Sources: PitchBook, company filings.
 (1) Includes both strategic and sponsor M&A and financing; excludes early-stage investments.

- M&A activity in the United States has stabilized in line with levels seen prior to the 2021/2022 spike.
- With the Federal Reserve holding rates steady year-to-date, the anticipated boom in software M&A has yet to materialize; however, analysts expect two or three rate cuts later this year, which may catalyze an increase in deal activity.
- The transportation technology sector continues to see exciting consolidation and investment, with activity across the spectrum of large publicly traded acquirers, sponsor-backed strategics, financial sponsors building new platforms, and VC/growth equity financings:
 - WiseTech (ASX:WTC) has been highly acquisitive year-to-date, acquiring E2open (NYSE:ETWO) as well as two customs technology businesses (Editrade and Opentecnología) and a global trade management solution provider (ImpexDocs).
 - Tenstreet (supported by Providence Equity Partners, Spectrum Equity, and Supply Chain Ventures) acquired DriverReach, enhancing its platform’s usability and ease of adoption for carriers.
 - Thoma Bravo acquired a portfolio of digital aviation brands from Boeing, creating a new platform comprising Jeppesen, ForeFlight, AerData, and OzRunways.
 - Interest in AI shows no signs of waning: 8VC has been highly active with investments in Gallatin, Augment, and HDVI year-to-date.

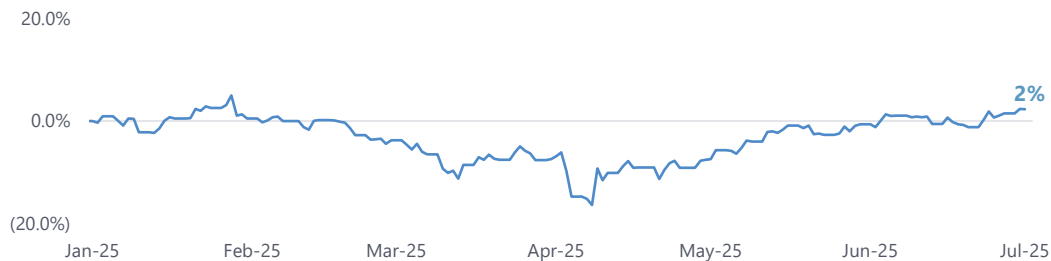
H1 2025 Public Markets in Review

Despite a broader market rebound, transportation technology peers remain pressured, having been disproportionately affected by the “Liberation Day” tariffs.

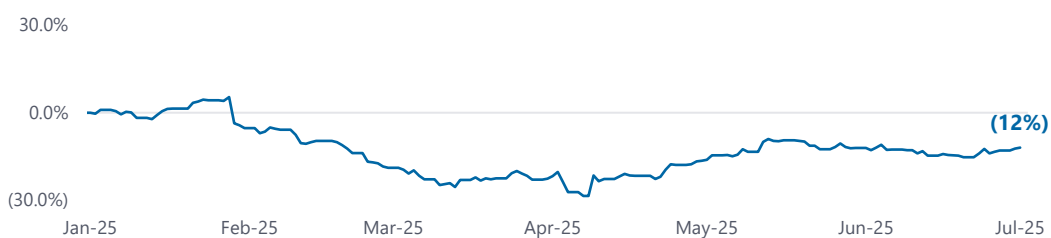
Overall Market H1 2025 Share Price Performance⁽¹⁾



Vertical Software Index H1 2025 Share Price Performance⁽¹⁾



Transportation Technology Index H1 2025 Share Price Performance⁽¹⁾



Source: S&P Capital IQ.
 (1) Market data as of July 1, 2025.
 See page 30 for Vertical Software Index and Transportation Technology Index constituents.

- The spring tariff-related dip was short-lived, with the S&P 500 and Nasdaq rallying to close H1 2025 with solid gains.
- Performance among companies in our Vertical Software Index has been mixed:
 - Two insurtech companies, Porch Group and Guidewire, have posted the strongest gains. Since divesting its insurance carrier in January 2025, Porch has begun to demonstrate the benefits of its higher-margin, commission-and fee-based business model. Meanwhile, Guidewire is experiencing accelerated demand for its cloud-based solutions.
 - In contrast, D2L shares have struggled year-to-date, driven by the uncertainty in the U.S. higher education market surrounding potential Department of Education policy changes.
- Given deeper tariff implications, our Transportation Technology Index has not experienced the same “V-shaped” rebound as the broader market.
 - Kinaxis has been the outlier, with shares up 20%+ year-to-date, as the company has maintained its fiscal 2025 guidance despite macro uncertainty, delivered its third consecutive Rule of 40 quarter, and unveiled new AI capabilities.

Industry Players Expect M&A Activity to Continue Increasing...

“



Some battle-hardened executives are learning how to live with the shocks and are becoming more strategic in using the disruption to their benefit. They have strengthened balance sheets, are running lean on cost, and are building resiliency. As a result, they can respond more nimbly to strategic challenges and maintain a longer-term view on their M&A agenda.

”

M&A Mid-Year Report 2025: Separating the Signal From the Noise (June 2025)

“



Uncertainty has been the watchword for the past several years, first with the direction of interest rates after the pandemic, then with inflation, and now with the direction of economic growth, trade policy, and geopolitical instability... Deals are being done in this market, including many large deals, and they will continue to be done. This is the time for dealmakers to be bold, find the right path forward, and then stick to it, whatever the day's news brings.

”

2025 Mid-Year Outlook: Global M&A Industry Trends (June 2025)

“



The recent boost in deal activity signals a resilient and moderately opportunistic M&A environment. However, persistent valuation gaps continue to temper market enthusiasm and could emerge as a key headwind for future transactions... Potential rate easing in the second half of 2025 could support deal momentum, depending on economic and geopolitical factors. Navigating this environment will require disciplined valuation strategies, close monitoring of policy shifts, and a proactive approach to geopolitical developments.

”

M&A Activity Insights: June 2025 (June 2025)

“



When you think about broader M&A, we'll continue to stay active. The deal we closed [the acquisition of EvolutionIQ] was a meaningful deal for us, and we're very focused on the integration and setting that business up to be successful. We do have strength in the balance sheet. We're 2x levered. We will remain active in evaluating opportunities as they come in. And if there are good fits from a strategic priority, we'll continue to focus on M&A.

”

Brian Herb, CFO
(Company Conference Presentation, March 2025)

“



As we look out over the immediate time horizon, we continue to see an expanding pipeline of potential M&A targets, and we do not see this environment slowing in the near term. As usual, the potential targets are mostly in the small and midsize range, and TransDigm remains disciplined in our approach to M&A.

”

Kevin Stein, CEO
(Q2 2025 Earnings Call, May 2025)

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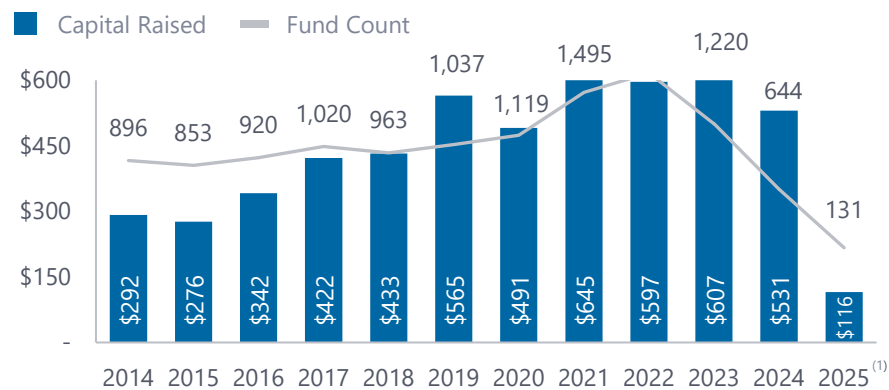
We have a total growth model. We have an extensive track record of acquisition activity to complement organic growth. Changing market conditions often provide us with even more opportunities to add solutions for our customers and grow by acquisition.

”

Edward Ryan, CEO
(Q1 2026 Earnings Call, June 2025)

...In Part Due to the Impressive Levels of Dry Powder Available

Private Equity Fundraising (\$ in Billions)



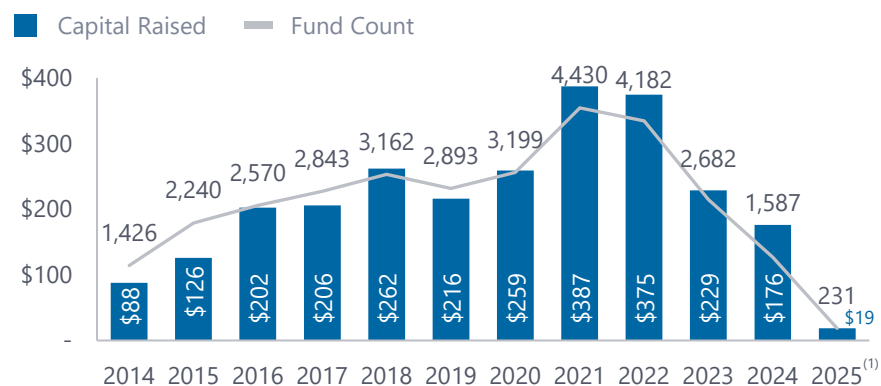
Early PE fundraising trends for 2025 suggest a slower year than expected, with \$116 billion raised in Q1 2025 versus \$179 billion raised in Q1 2024.

Private Equity Dry Powder (\$ in Billions)



PE dry powder remains elevated, as deals are taking longer to execute, with significantly extended diligence processes.

VC Fundraising (\$ in Billions)



VC fundraising totaled just \$19 billion in Q1 2025, marking a challenging start to the year; if this pace continues, 2025 will be the lowest fundraising year in more than a decade, as LPs are in their third year without realized returns.

VC Dry Powder (\$ in Billions)



Despite weaker fundraising activity, venture dry powder remains elevated, as funds adopt a more conservative posture, reserving capital for potential bridge rounds to sustain portfolio companies through extended cash burn periods.

Sources: PitchBook, "Q1 2025 Global Private Market Fundraising Report," March 2025.

(1) As of March 31, 2025.

(2) As of September 30, 2024.



M&A and Financing
Activity Within
Transportation Technology

02

Transportation Technology Transaction Timeline

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




Houlihan Lokey acted as a financial advisor to either the target or the acquirer.

2024						2025						
Mar. 13 Vehlo Acquired 	Apr. 24 APOLLO Invested in AUTODOC+	July 9 Impel Acquired Outsell	July 10 RISE Invested in HaydenAI	Aug. 7 BESTPASS Acquired DriveWyze	Sept. 2 Lloyd's Register Acquired OCEAN Technologies Group	Dec. 3 GPSTrackit Acquired ZONAR	Dec. 20 CCC Acquired EvolutionQ	Jan. 24 aptean Acquired logility	Feb. 10 SIXTH STREET Invested in BOURQUE LOGISTICS	Mar. 12 CARMAX WAVECREST GROWTH PARTNERS Invested in CARPOOL logistics	Mar. 25 DESCARTES Acquired 3Gtms	May 25 ⁽¹⁾ wisetech global Acquired e2open
Apr. 10 keyloop Acquired ATG AUTOMOTIVE TRANSFORMATION GROUP	May 1 Reynolds & Reynolds Invested in STELLA	July 10 IFS Acquired empowermx	July 16 DRAGONEER Invested in TEKION	Aug. 16 Auto Scout24 Acquired TRADER	Sept. 18 POWERFLEET Acquired FleetComplete	Dec. 16 cargosprint Acquired Advent eModal	Jan. 10 Springcoast Partners Invested in OVERHAUL	Feb. 5 OEC Acquired PartsTech	Mar. 4 RUBICON technology partners Acquired WORK TRUCK SOLUTIONS	Mar. 25 Fleetio Acquired AUTO INTEGRATE	Mar. 31 tenstreet Acquired DriverReach	May 29 COVE HILL PARTNERS JMI Invested in Swiftly

Recent Notable Transactions



Acquired



Announced on March 4, 2025

Target Profile	
Year Founded	2012
Headquarters	Chico, California
Geographies Served	United States
Transaction Size	Undisclosed

Work Truck Solutions offers a smart technology platform designed to streamline operations across the commercial vehicle ecosystem.

The company's mission is to enable dealers, OEMs, upfitters, and distributors to better serve fleet managers and businesses through tools for inventory management, analytics, and digital marketing, improving visibility and efficiency across the supply chain.

"We're extremely proud of what we've built over the past 12 years and are confident this new chapter will enable us to accelerate our growth, in both product and team. Rubicon brings a highly experienced team, substantial financial resources, and operational capabilities to the partnership. What an exciting time with a very bright future, not only for our company, but also for our customers."

—Aaron Johnson (CEO, Work Truck Solutions)



Acquired



Announced on March 25, 2025


Target Profile	
Year Founded	2013
Headquarters	Portsmouth, U.K.
Geographies Served	North America
Transaction Size	~\$450 Million

Auto Integrate offers a real-time maintenance authorization platform intended to streamline fleet vehicle service and workflow management.


The company's mission is to help organizations improve operational efficiency by covering critical stages in a fleet vehicle's lifecycle, including service authorization, acquisition, and downtime management.

"Our customers have consistently asked for a more integrated approach to maintenance management. By joining forces with Fleetio, we're able to deliver exactly what they need—a unified platform that eliminates communication barriers between fleet operators and repair facilities and ultimately keeps vehicles on the road longer at lower costs."

—Terry Bartlett (CEO, Auto Integrate)



Acquired



Announced on May 25, 2025⁽¹⁾

Target Profile	
Year Founded	2000
Headquarters	Addison, Texas
Geographies Served	Global
Transaction Size	\$2.2 Billion

e2open offers a cloud-based, end-to-end supply chain management platform intended to help businesses optimize operations across global networks.

The company's mission is to deliver a deeply embedded, mission-critical SaaS solution that enables customers to enhance channel shaping, logistics, planning, trade, manufacturing, and supply management across regions worldwide.

"e2open and WiseTech have complementary products across transport, logistics, supply, and demand ecosystems, and both organizations are committed to improving the efficiency, productivity, and security of global supply chains through better use of technology, data, automation, and artificial intelligence. This strategic combination empowers our people, and our customers who make, move, and sell goods and services to unlock new levels of efficiency and sustainability."

—Andrew Appel (CEO, e2open)




Invested in



Announced on May 29, 2025

Target Profile	
Year Founded	2014
Headquarters	San Francisco, California
Geographies Served	Global
Transaction Size	Undisclosed

Swiftly offers a connected transit platform intended to help cities move more efficiently through real-time transit data and analytics.

The company's mission is to empower transit agencies with accurate vehicle insights to improve service reliability, passenger information, and overall operational efficiency.

"Public transportation plays a vital role in communities worldwide, and with this new strategic investment, we will double down on our ambitious mission to make cities move efficiently. We are thrilled to welcome Cove Hill as a strategic partner, and for the continued support of JMI Equity as we enter our next chapter of growth."

—Jonathan Simkin (CEO, Swiftly)

Sources: Company filings, company websites, S&P Capital IQ, LinkedIn, PitchBook.
 (1) Pending close.

Active Strategic Acquirers

Among all transportation modes, strategic buyer rationales mainly include expanding transportation networks and diversifying end markets.



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Acquirer	# of Acquisitions (Since Jan. 2020)	Targets
	19	
	13	
	12	
	9	
	7	
	6	
	5	

Sources: Company filings, S&P Capital IQ, PitchBook.
 (1) Pending close.

Active Majority Investors

Financial sponsors have been very active, executing new acquisitions as well as supporting their existing portfolio companies.



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Investor	# of Investments (Since Jan. 2020)	Targets
[Blurred]	31	[Blurred]
[Blurred]	25	[Blurred]
[Blurred]	24	[Blurred]
[Blurred]	17	[Blurred]
[Blurred]	10	[Blurred]
[Blurred]	9	[Blurred]
[Blurred]	9	[Blurred]

Sources: Company filings, S&P Capital IQ, PitchBook.
 Note: Given limited public information, some of the above transactions may be minority investments.

Active Minority Investors

Minority investors have provided strategic capital to new best-in-class companies across sectors to execute their growth strategies.



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Investor	# of Investments (Since Jan. 2020)	Targets
	40	
	33	
	32	
	32	
	24	
	21	
	13	























Sources: Company filings, S&P Capital IQ, PitchBook.
 Note: Given limited public information, some of the above transactions may be majority investments.

Precedent Transactions

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
6/10/2025	Acquisition	 fleetworthy solutions	 HAUL	Offers an online platform intended to connect commercial driver's license holders with trucking job opportunities.	n/a	n/a
6/5/2025	Acquisition	 banyan software	 AGILE FLEET	Offers web-based fleet management information system (FMIS) designed for government, university, and commercial fleets across North America.	n/a	n/a
5/29/2025	Financing	 COVE HILL PARTNERS JMI	 Swiftly	Offers a data-driven public transportation application intended to help transit agencies improve operational mobility and efficiency.	n/a	n/a
5/25/2025 ⁽¹⁾	Acquisition	 wisetech global	 e2open	Offers an end-to-end and cloud-based supply chain management SaaS platform.	\$2,221	3.7x
3/31/2025	Acquisition	 tenstreet	 DriverReach	Offers a recruiting and compliance management platform intended to streamline the qualification and hiring of commercial drivers.	n/a	n/a
3/25/2025	Acquisition	 DESCARTES	 3Gtms Powering Transportation Innovation	Offers multi-modal transportation software solutions intended for shippers, logistics service providers, carriers, third-party logistics providers, freight brokers, and freight auditors.	\$115	Conf.
3/25/2025	Acquisition	 Fleetio	 AUTO INTEGRATE	Offers a real-time maintenance tool intended to streamline fleet vehicle service, authorization, acquisition, and downtime management.	~\$450	Conf.
3/12/2025	Financing	 CARMAX  WAVECREST GROWTH PARTNERS	 CARPOOL logistics	Offers an online marketplace that connects vehicle shippers with auto haulers that have available space on their trucks.	n/a	n/a
3/4/2025	Acquisition	 RUBICON technology partners	 WORK TRUCK SOLUTIONS	Offers a marketing platform designed to display and advertise commercial vehicles online.	n/a	n/a
2/10/2025	Financing	 SIXTH STREET	 BOURQUE LOGISTICS	Offers logistics software intended to automate processes for freight, truck, and rail logistics.	n/a	n/a

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.
 Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.
 (1) Pending close.

Precedent Transactions (cont.)

	Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
	2/5/2025	Acquisition	 FedEx	 RouteSmart TECHNOLOGIES	Offers route optimization software specializing in operations research and analytics.	n/a	n/a
	2/5/2025	Acquisition	 OEC	 PartsTech	Offers local inventory from preferred part stores, parts geolocation based on availability, and an up-to-date catalog with high-quality images and videos.	Conf.	Conf.
	1/24/2025	Acquisition	 Aptean	 Logility	Offers enterprise management and supply chain-related software and services.	\$399	3.9x
	1/10/2025	Financing	Springcoast Partners	 OVERHAUL	Offers real-time visibility and supply chain management solutions designed to bring compliance to global transportation.	Conf.	Conf.
	12/20/2024	Acquisition	 CSG	 EvolutionIQ	Offers AI-powered guidance for disability and injury claims management.	\$730	15.4x ⁽¹⁾
	12/17/2024	Acquisition	 DAT GROUP	 TruckerTools	Offers a freight tracking platform for the trucking industry, receiving real-time updates on the location.	n/a	n/a
	12/16/2024	Acquisition	 cargosprint	 Advent eModal	Offers a port management platform designed to optimize the supply chain by digitizing the flow of intermodal freight and funds.	Conf.	Conf.
	12/3/2024	Acquisition	 GPSTrackit	 ZONAR	Offers smart fleet management software and hardware intended to help customers and partners operate more efficiently across industries and verticals.	n/a	n/a
	10/22/2024	Financing	 CENTANA GROWTH PARTNERS	 WarrCloud	Offers automotive software designed to transform warranty claims administration by saving dealerships time and money.	n/a	n/a
	9/26/2024	Acquisition	 DEALERON	 sincro An Andia Company	Offers automotive software designed to transform warranty claims administration by saving dealerships time and money.	n/a	n/a

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.
 Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.
 (1) Based on midpoint of 2025E guidance from Investor Presentation.

























Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
9/18/2024	Acquisition	 POWER FLEET	 FleetComplete	Offers IoT solutions for fleet, asset, and mobile workforce management.	\$200	1.9x
9/15/2024	Acquisition	 PLATFORM SCIENCE	 Trimble <small>(Transportation Telematics Business Units)</small>	Offers transportation telematics solutions to enhance driver experience, fleet safety, efficiency, and compliance.	n/a	n/a
 9/2/2024	Financing	 Lloyd's Register	 OCEAN Technologies Group	Offers solutions for crew training, assessment, management, and vessel management.	Conf.	Conf.
8/21/2024	Acquisition	 TRANSIT TECHNOLOGIES™	 bytecurve	Offers a school bus operating platform with real-time GPS integration for route management, dispatch systems, and payroll automation.	n/a	n/a
8/16/2024	Acquisition	 Auto Scout24	 TRADER™	Offers online media, automotive consumer marketplaces, and automotive-focused digital marketing solutions.	n/a	n/a
8/13/2024	Acquisition	 element	 autofleet	Offers a vehicle as a service platform designed for fleets and mobility operators.	\$110	n/a
8/13/2024	Acquisition	 cite AUTOMOTIVE	 DOUBLE4	Offers AI-based services for the automotive industry.	n/a	n/a
8/13/2024	Acquisition	 CVC	 EPICOR	Offers software and services to the automotive, building supply, manufacturing, distribution, and retail sectors.	Conf.	Conf.
8/7/2024	Acquisition	 BESTPASS	 Drivewyze™	Offers a smart mobility platform intended to deliver highway safety and transportation management.	n/a	n/a
7/15/2024	Financing	 TITANIUM VENTURES	 alvys	Offers a cloud-based platform for trucking companies.	\$110	n/a

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
7/16/2024	Financing	 DRAGONEER	 TEKION	Offers Automotive Retail Cloud, a platform for automotive dealers that facilitates the vehicle sales cycle online.	\$4,000	n/a
 7/10/2024	Acquisition	 IFS	 empowermx	Offers aircraft maintenance software designed to assist airlines and help companies in the management of their assets.	Conf.	Conf.
7/10/2024	Financing	 RISE FUND	 HaydenAI	Offers an autonomous traffic management platform for cities and their agencies.	\$350	n/a
 7/9/2024	Acquisition	 Impel	 Outsell	Offers a marketing platform for automotive dealers and brands to engage consumers throughout their lifecycle.	Conf.	Conf.
6/24/2024	Acquisition	 TRADER	 TERANET Collateral Management Solutions	Offers lien and registration services, recovery services, and insolvency management solutions to Canadian lenders.	n/a	n/a
5/01/2024	Financing	 Reynolds & Reynolds	 STELLA AUTOMOTIVE AI	Offers an AI digital voice assistant for automotive dealers.	n/a	n/a
 4/24/2024	Financing	APOLLO	 AUTODOC	Offers an online platform where it retails and sells vehicle parts and accessories.	\$2,458	Conf.
4/16/2024	Financing	 RUNWAY GROWTH CAPITAL	 CarNow	Offers a web and mobile digital communication platform that connects car dealers with customers.	n/a	n/a
 4/10/2024	Acquisition	 keyloop	 ATG AUTOMOTIVE TRANSFORMATION GROUP	Offers software through which it provides data management solutions and consultancy to the automotive finance and leasing industry.	Conf.	Conf.
 3/13/2024	Acquisition	 Vehlo	 SHOPWARE	Offers a cloud-based shop management platform catering to independent repair shops within the automotive aftermarket.	Conf.	Conf.

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.



Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
3/5/2024	Acquisition	 Charlesbank		Offers a district portal and hard-to-accomplish transportation services for students.	Conf.	Conf.
3/4/2024	Acquisition			Offers transportation management software designed to manage, track, and optimize fleet operations in real time.	n/a	n/a
2/15/2024	Acquisition			Offers safety and productivity services for fleets of every type, enabling clients to improve productivity and reduce the risk of injury to drivers, passengers, and pedestrians.	n/a	n/a
1/25/2024	Financing			Offers a service management software designed to provide actionable insights that save management time and improve efficiency for automotive service operations.	Conf.	Conf.
12/5/2023	Acquisition			Offers both web-based and mobile application services that provide fleet managers with information on vehicle location, speed, mileage, fuel usage, and driver behavior.	n/a	n/a
11/28/2023	Acquisition			Offers fuel tax reporting, safety services, and asset management, which help private fleets, for-hire carriers, and third-party logistics companies comply with regulations.	n/a	n/a
11/21/2023	Acquisition			Offers TMS that automates processes, optimizes logistics scenarios, and attains real-time visibility into shipping operations.	n/a	n/a
11/14/2023	Acquisition			Offers last-mile logistics, delivery management, third-party delivery, routing and dispatch, courier management, and returns management.	n/a	n/a
11/7/2023	Acquisition			Offers driver training, e-learning, telematics, driver and fleet management, and safety and compliance training.	n/a	n/a
11/2/2023	Acquisition			Offers CRM software and services, including websites, search engine and social media marketing, virtual business development centers, and reputation management.	\$101 ⁽¹⁾	Conf.

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.
 Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.
 (1) Includes \$25 million in performance-based consideration.

















Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
10/10/2023	Merger	 mX TELEMATICS	 POWERFLEET	Offers subscription-based wireless IoT and M2M solutions for securing, controlling, tracking, and managing high-value enterprise assets.	\$321	2.1x
9/28/2023	Financing	 WAVECREST GROWTH PARTNERS MassMutual Ventures	 cardata	Offers vehicle reimbursement software designed to help corporate fleet managers reduce administrative burdens and create a more accurate reimbursement program.	n/a	n/a
9/12/2023	Acquisition	 J.D. POWER	 Autovista Group	Offers data and business intelligence services that provide automotive data, analytics, and industry insights.	n/a	n/a
8/16/2023	Acquisition	 ARCADEA GROUP	 FLIGHT VECTOR	Offers flight dispatch software with services, including computer-aided dispatch, crew and mission, flight and duty, smart routing and decision support, and fleet management.	n/a	n/a
8/16/2023	Financing	 MONLAGE CAPITAL	 ShipCalm	Offers third-party logistics services, product packaging, wholesale fulfillment services, inventory management, reverse logistics and return processing, and customer service.	n/a	n/a
8/15/2023	Financing	 FLATZ HOFFMANN	 zeelo	Offers a B2B bus-sharing platform that uses data and technology to target areas of high private car usage in order to connect people to places.	\$50	Conf.
8/15/2023	Acquisition	 TRADEPENDING	 snapcell	Offers an automotive video platform that provides live video chat, texting straight through the video, inventory integration, and oversight and reporting.	Conf.	Conf.
8/15/2023	Financing	 BlackPearls-vc	 swotzy	Offers an e-commerce shipping platform that aggregates courier routes and rates in order to provide clients with optimal delivery routes.	n/a	n/a
8/8/2023	Financing	 Morgan Stanley	 INRIX	Offers an analytics platform intended to serve the mobility ecosystem by transforming big data from connected devices and vehicles into mobility insights.	n/a	n/a
7/20/2023	Financing	 CreativeCo LasOlas	 BusRight	Offers a school bus tracking application that provides routing software, a real-time global positioning system, dynamic driver navigation, and a bus-tracking app.	n/a	n/a

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.






Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
6/8/2023	Acquisition	 Reynolds & Reynolds		Offers a car marketplace to buy or sell a car online at transparent pricing, thereby helping clients boost efficiency and automate buying, selling, and vehicle inventory management.	n/a	n/a
6/7/2023	Financing	 MOORE CAPITAL MANAGEMENT, LP	SHIFT5	Offers data and software solutions designed to help clients in the rail, aviation, and defense industries increase operational efficiency and improve cybersecurity.	n/a	n/a
6/6/2023	Financing	 INSIGHT PARTNERS		Offers a comprehensive payment platform with a focus on toll management for commercial fleets of all sizes.	n/a	n/a
6/6/2023	Acquisition	 MAIN CAPITAL PARTNERS		Offers freight railway management enterprise resource planning software designed to automate core processes across all business domains.	n/a	n/a
5/31/2023	Acquisition	INGKA™	MADE4NET	Offers a supply chain execution and warehouse management platform designed to track labor and transportation in real time.	n/a	n/a
5/22/2023	Acquisition	 DealerBuilt		Offers an AI-driven dealership customer relationship management (CRM) platform designed to help clients streamline their customer tracking, sales, and financing.	n/a	n/a
5/18/2023	Financing	OPENVIEW		Offers a web-based auto parts ordering platform designed to help mechanics and repair shops find and order the right parts.	n/a	n/a
5/1/2023	Acquisition	 e-Emphasys		Offers an integrated dealer management software designed to help heavy equipment and industrial machinery clients optimize their business operations.	n/a	n/a
4/17/2023	Acquisition	MIOVISION		Offers an AI-based traffic control and sensing system, including hardware and SaaS for businesses in the traffic management industry.	\$107	2.7x
4/4/2023	Financing	 Morgan Stanley INVESTMENT MANAGEMENT  STEPSTONE		Offers a supply chain risk management platform designed to leverage machine learning and AI to predict, assess, and mitigate the risk of supply chain disruptions.	n/a	n/a

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

Precedent Transactions (cont.)



















Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
4/3/2023	Acquisition	 Reynolds & Reynolds	 Dealer Corp	Offers digital retailing software solutions to dealers, such as desking, F&I, and inventory management.	n/a	n/a
3/20/2023	Acquisition	 AAR	 Trax	Offers a web-based enterprise MRO software solution for aircraft maintenance and fleet management.	\$140 ⁽¹⁾	n/a
3/9/2023	Acquisition	 TRINITY INDUSTRIES	 RSI LOGISTICS RAIL MANAGEMENT SOLUTIONS	Offers proprietary software, logistics services, and terminal management solutions to the North American rail industry.	\$70	n/a
2/16/2023	Acquisition	 wisetech global	 BLUME global	Offers a multimodal supply chain orchestration platform that unites end-to-end visibility, supplier management, and logistics execution.	\$414	Conf.
2/15/2023	Acquisition	 KPLER	 MarineTraffic	Offers real-time ship tracking and maritime intelligence to the global maritime industry.	n/a	n/a
2/14/2023	Acquisition	DESCARTES	 GROUND CLOUD	Offers cloud-based final-mile carrier solutions and road safety compliance tools.	\$218 ⁽²⁾	n/a
2/2/2023	Financing	83NORTH	 VIA	Offers a public mobility platform designed to optimize networks of buses, shuttles, wheelchair-accessible vehicles, school buses, autonomous vehicles, and electric vehicles.	\$3,500	17.5x
2/1/2023	Financing	 IZBF INSIGHT PARTNERS	PORTSIDE	Offers a cloud-based product suite designed to bring modern technology to the global business aviation industry and supports a diverse range of flight operations.	\$150	n/a
1/31/2023	Financing	Apax LLR Partners	Magaya	Offers supply chain automation and logistics software for freight forwarders, customs brokers, and other international logistics providers.	n/a	n/a
1/24/2023	Acquisition	 wisetech global	 ENVASE	Offers a transportation management software designed for intermodal trucking, drayage (container haulage), and landside logistics in North America.	\$230	6.6x ⁽³⁾

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

(1) Includes \$20 million in performance-based consideration. (2) Includes \$80 million in performance-based consideration. (3) EV/NTM revenue multiple.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
1/17/2023	Financing	 SILVERSMITH	 Impel	Offers auto dealers, wholesalers, OEMs, and marketplaces the industry's most advanced digital engagement platform.	n/a	n/a
1/1/2023	Financing	WARBURG PINCUS	 DriveCentric	Offers a CRM platform that provides a core system of record and workflow for customer information, leads, interactions, and data.	n/a	n/a
12/12/2022	Acquisition	 THOMABRAVO	 coupa	Offers a cloud-based business spend management platform designed to unify processes across supply chain, procurement, and finance functions.	\$8,194	10.0x
12/12/2022	Acquisition	 Trimble	TRANSPOREON	Offers a cloud-based transportation management platform designed to provide sourcing, planning, execution, monitoring, and settlement tools.	\$1,979	12.4x
12/12/2022	Acquisition	 AutoNation	 REPAIR SMITH	Offers a full-service mobile solution for automotive repair and maintenance, designed to help owners maintain their vehicles and maximize uptime.	\$190	n/a
11/10/2022	Acquisition	 TRADER	 Dealertrack Canada	Offers digital retailing, financing, dealer reports, and deal management software solutions.	n/a	n/a
11/7/2022	Acquisition	 RITCHIE BROS. Auctioneers	 AA	Offers a global digital marketplace connecting vehicle buyers and sellers, designed to facilitate the marketing and sale of total-loss, damaged, and low-value vehicles.	\$7,300	3.4x
11/3/2022	Financing	 generation A-P-MÖLLER	 project44	Offers a cloud-based supply chain visibility platform for shippers and logistics service providers.	\$2,700	n/a
11/1/2022	Acquisition	 Impel	 CarLabs.ai	Offers digital sales, service, and customer lifecycle software solutions to automotive dealers.	n/a	n/a
10/25/2022	Acquisition	 EUROWAG	 INELO	Offers drive time settlement, telematics, and fleet management software solutions.	\$306 ⁽¹⁾	7.4x ⁽¹⁾

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.





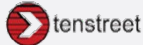






(1) Includes €12.5 million in performance-based consideration and revenue multiple based on 1H 2022 run rate.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
10/11/2022	Acquisition	 GPSINSIGHT	 TITANGPS	Offers fleet management telematics and global positioning system tracking for auto, trucks, and off-road equipment.	n/a	n/a
9/29/2022	Acquisition	 VALSOFT	 INPLAN	Offers end-to-end port management, terminal operating, and logistics software solutions for the maritime industry.	n/a	n/a
9/14/2022	Acquisition	 Trimble	 B2W	Offers equipment maintenance and repair, resource scheduling and dispatching, and field tracking software solutions for the off-road equipment industry.	\$322	n/a
 7/25/2022	Acquisition	 one planet™	 autoweb	Offers an automotive matchmaking platform connecting in-market car shoppers to their preferred vehicle transactions.	Conf.	Conf.
7/21/2022	Acquisition	 BainCapital	 Merchants FLEET	Offers cloud fleet and enterprise asset management and maintenance software.	n/a	n/a
7/11/2022	Acquisition	 Reynolds&Reynolds.	 Motility Software Solutions	Offers end-to-end dealer management, inventory management, and CRM software solutions for specialty dealerships.	n/a	n/a
5/4/2022	Acquisition	 VESON NAUTICAL	 Q88 A Veson Company	Offers SaaS-based subscription solutions and software solutions for chemical tanker owners.	n/a	n/a
 4/13/2022	Financing	 INSIGHT PARTNERS  Five Arrows	 KPLER	Offers a commodity data and analytics platform.	Conf.	Conf.
4/7/2022	Acquisition	 Brookfield	 CDK GLOBAL	Offers integrated data and technology solutions to the automotive, heavy truck, recreation, and off-road equipment industries.	\$8,220	4.7x
3/14/2022	Acquisition	 TRACSIS	 RAILCOMM Automated Rail Solutions	Offers rail automation systems and software for the freight, transit, and industrial markets.	\$14 ⁽¹⁾	2.4x

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.
 Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.
 (1) Includes \$2.7 million in performance-based consideration.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
2/1/2022	Acquisition	 SOLERA	 Spireon	Offers cloud-based GPS vehicle tracking and fleet management solutions.	n/a	n/a
 12/23/2021	Acquisition	Undisclosed Buyer	Project Jayhawk	Offers a mobile application that connects independent contract drivers to auto sales, rental, and transport businesses.	Conf.	Conf.
 12/22/2021	Acquisition	Undisclosed Buyer	Project Impact	Offers shop and supply chain management software solutions to the automotive collision industry.	Conf.	Conf.
11/2/2021	Acquisition	 VERRA MOBILITY	 T2 SYSTEMS	Offers management and intelligent solutions for parking, mobility, and transportation services.	\$347	n/a
10/4/2021	Acquisition	 PROVIDENCE EQUITY PARTNERS	 tenstreet	Offers driver recruiting software and workflow solutions for the trucking and transportation industry.	n/a	n/a
 9/27/2021	Acquisition	 RITCHIE BROS. AUCTIONEERS	 SmartEquip Be Ready.	Offers a technology platform that supports equipment lifecycle management and integrates parts procurement from OEMs and their dealers.	\$175	Conf.
 9/15/2021	Acquisition	STONE POINT CAPITAL	 sambasafety	Offers cloud-based driver risk management and motor vehicle records to various industries.	Conf.	Conf.
8/2/2021	Acquisition	 BRIDGESTONE	 azuga™	Offers GPS vehicle tracking and road usage charging solutions.	\$391	n/a
 6/2/2021	Acquisition	 SOLERA	 edriving	Offers a patented driver risk management program that helps organizations reduce collisions, injuries, license violations, and total cost of fleet ownership.	Conf.	Conf.
5/27/2021	Acquisition	 E2OPEN	 BLU JAY SOLUTIONS	Offers supply chain software and services to retail, manufacturing, and distribution industries.	\$1,700	9.0x

Sources: Company filings, S&P Capital IQ, Mergermarket, PitchBook.

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

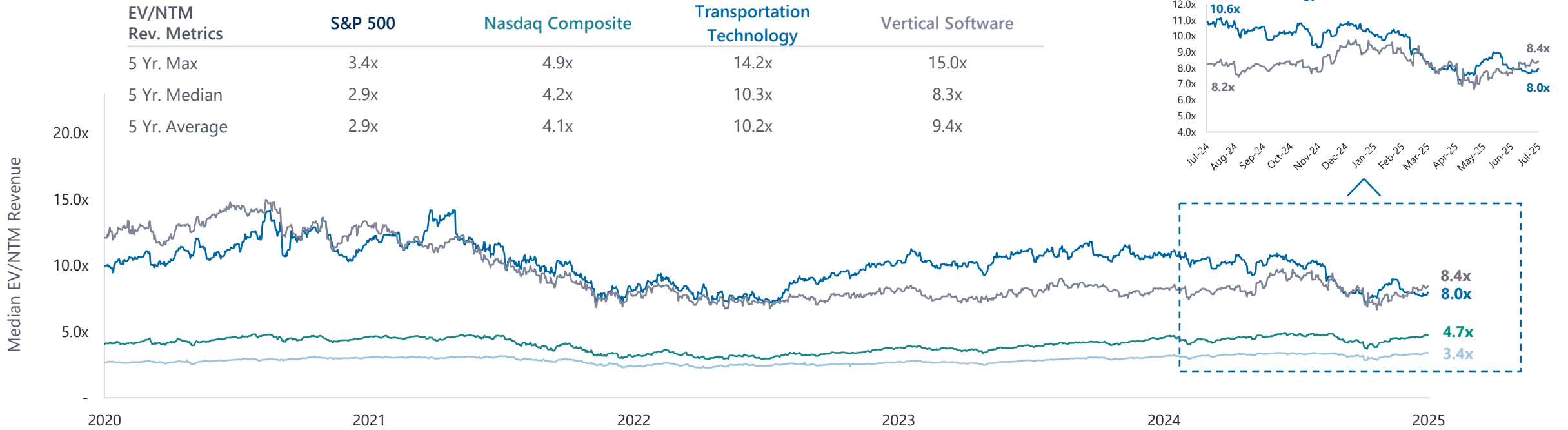


Public Markets Update

03

Public Company Valuations: Historical Trends

Although the Transportation Technology Index traded at a premium to the broader Vertical Software Index during 2024, the recent volatility around tariffs and global supply chains has been challenging.

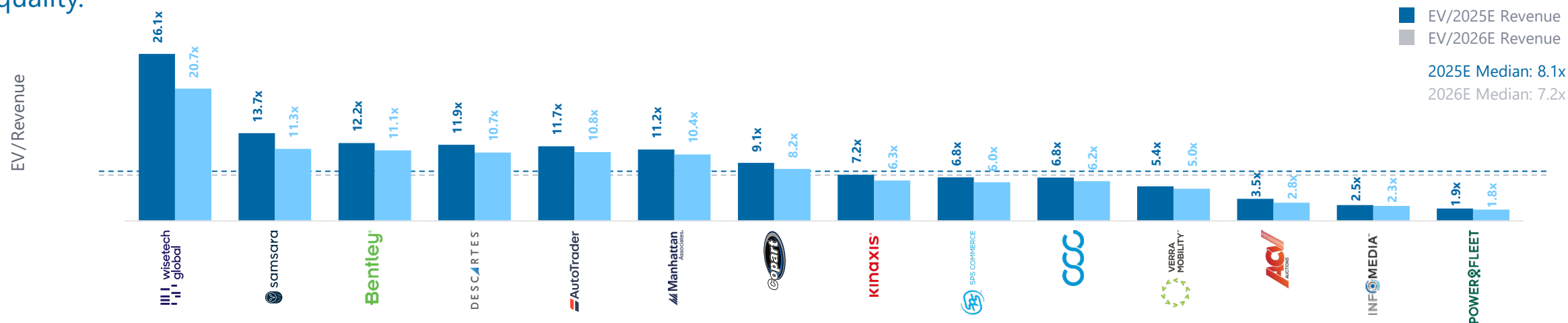


Transportation Technology

Vertical Software

Deep Dive Into Transportation Technology Index

Major transportation technology players trade at a range of valuations based on end market, financial profile, and revenue quality.



EV (\$ in Billions)		\$23.5	\$21.4	\$18.1	\$8.5	\$9.8	\$11.9	\$43.7	\$3.9	\$5.2	\$7.1	\$5.0	\$2.7	\$0.2	\$0.8	NA
EV/ EBITDA	2025E	50.3x	94.7x	34.6x	26.6x	17.2x	32.9x	21.6x	29.8x	22.5x	16.8x	12.2x	37.7x	6.4x	8.8x	24.5x
	2026E	38.1x	69.2x	30.6x	23.3x	15.9x	30.1x	18.9x	24.7x	19.4x	15.1x	11.1x	19.7x	6.0x	6.5x	19.6x
Recurring Revenue %		98%	98%	96%	92%	85%	52%	NA	75%	95%	96%	95%	NA	99%	76%	95%
2025E–2026E Rev. Growth		26%	22%	10%	11%	9%	7%	11%	14%	13%	9%	7%	22%	7%	9%	11%
Gross Margin	2025E	86%	77%	82%	76%	NA	59%	46%	64%	70%	77%	95%	55%	88%	57%	73%
	2026E	86%	77%	83%	77%	NA	58%	47%	65%	70%	78%	95%	55%	88%	60%	73%
EBITDA Margin	2025E	52%	15%	35%	45%	68%	34%	42%	24%	30%	40%	44%	9%	39%	22%	37%
	2026E	54%	16%	36%	46%	68%	35%	43%	26%	31%	41%	45%	14%	39%	27%	38%
Rule of 40 ⁽¹⁾		78%	36%	46%	56%	77%	41%	53%	39%	43%	50%	52%	31%	46%	32%	46%

Sources: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of July 1, 2025.

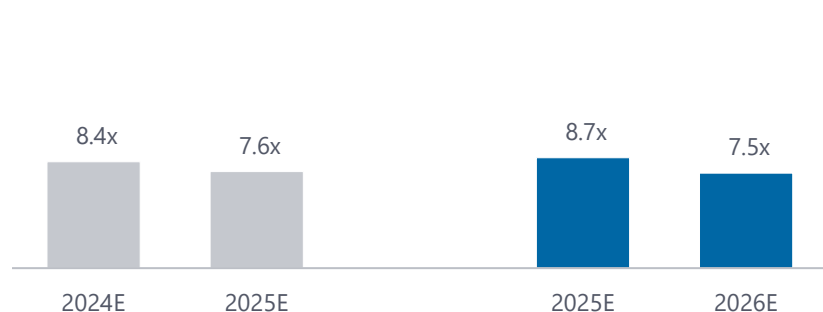
(1) Sum of 2025E–2026E Revenue Growth and 2025E EBITDA Margin.

Deep Dive Into Vertical Software Index

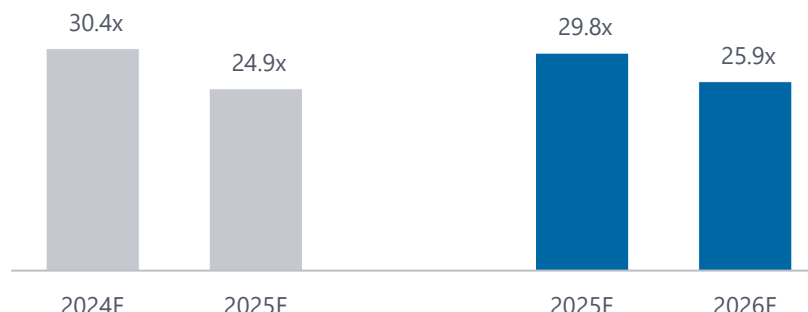
Valuations have largely remained stable, and expanding EBITDA margins remains a focus for software players and investors.

■ July 2024
■ July 2025

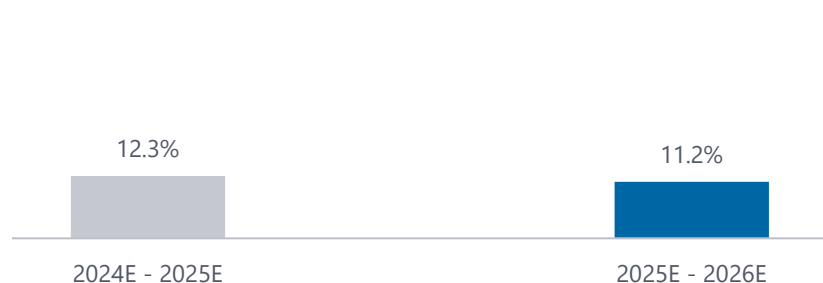
EV/Revenue



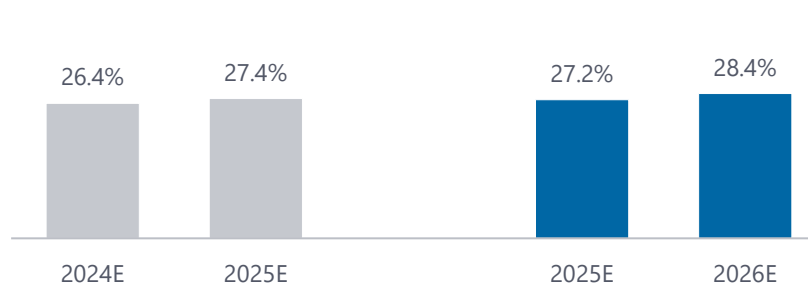
EV/EBITDA



NTM Revenue Growth

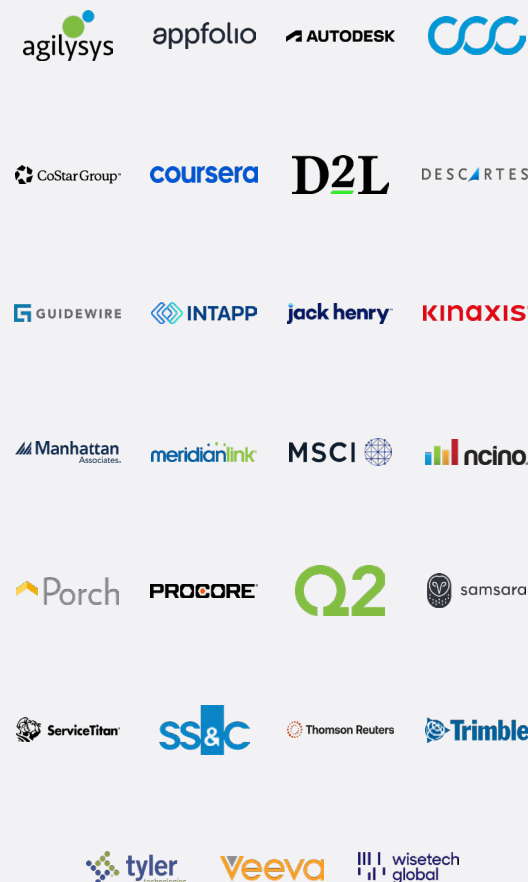


EBITDA Margin



Sources: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of July 1, 2025. Companies with EBITDA multiples higher than 100x and lower than 0x were excluded from analysis.

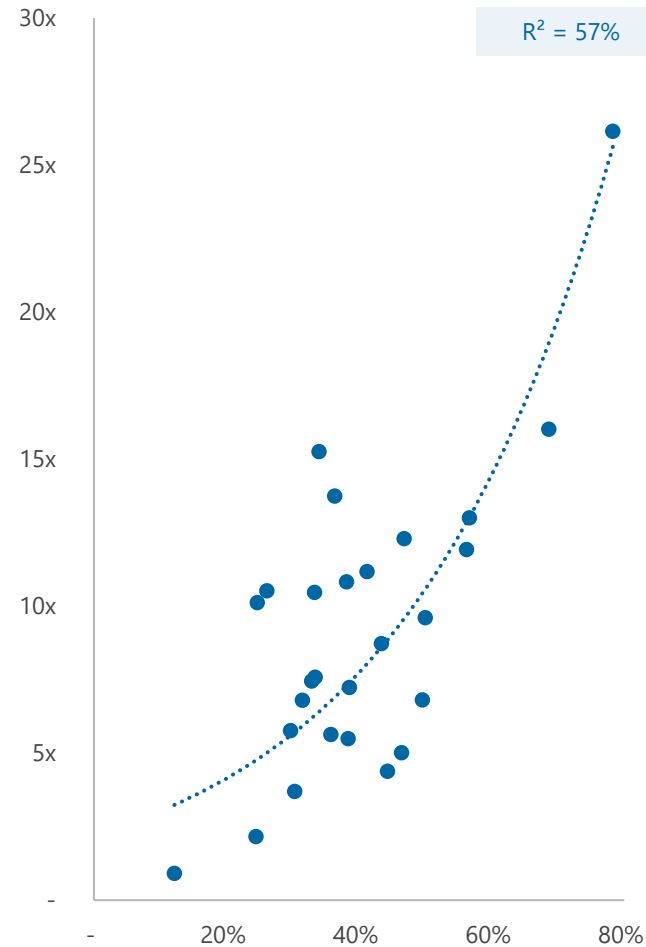
Houlihan Lokey's Vertical Software Index



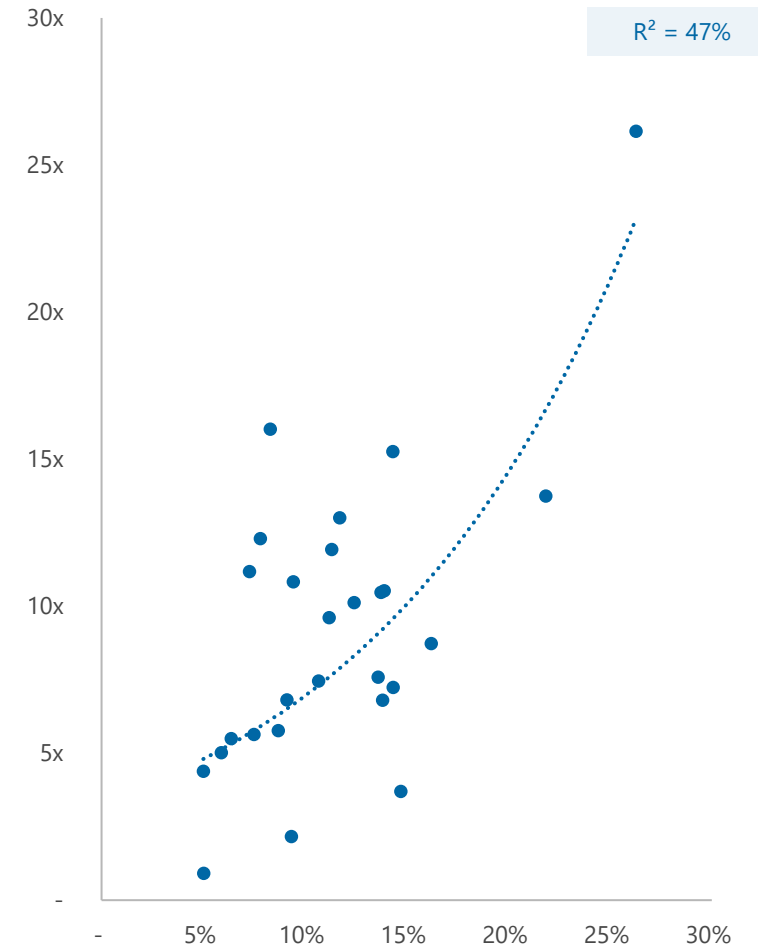
Vertical Software Valuations Are Correlated to Rule of 40, With an Emphasis on Profitable Growth

Investors continue to reward growth, as long as it is delivered with an element of profitability. With few exceptions, negative EBITDA margin businesses remain out of favor.

Rule of 40⁽¹⁾ vs. EV/2025E Revenue



2025E–2026E Revenue Growth vs. EV/2025E Revenue



Notes: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of July 1, 2025. Companies with EBITDA multiples higher than 100x and lower than 0x were excluded from analysis. Based on Houlihan Lokey's Vertical Software Index (companies on page 32).

(1) Sum of 2025E–2026E Revenue Growth and 2025E EBITDA Margin.



About Houlihan Lokey

04

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
1 Houlihan Lokey	415
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
1 Houlihan Lokey	88
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
1 Houlihan Lokey	1,243
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
1 Houlihan Lokey	232
2 Rothschild	189
3 Jefferies	175
4 William Blair	150
5 Morgan Stanley	147

Source: The Deal.

No. 1
Global Private Equity M&A
Advisor

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

339
Managing Directors⁽¹⁾

2,000+
Clients Served Annually

\$12.56B
Market Cap⁽²⁾

\$2.4B
Annual Revenue⁽³⁾

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

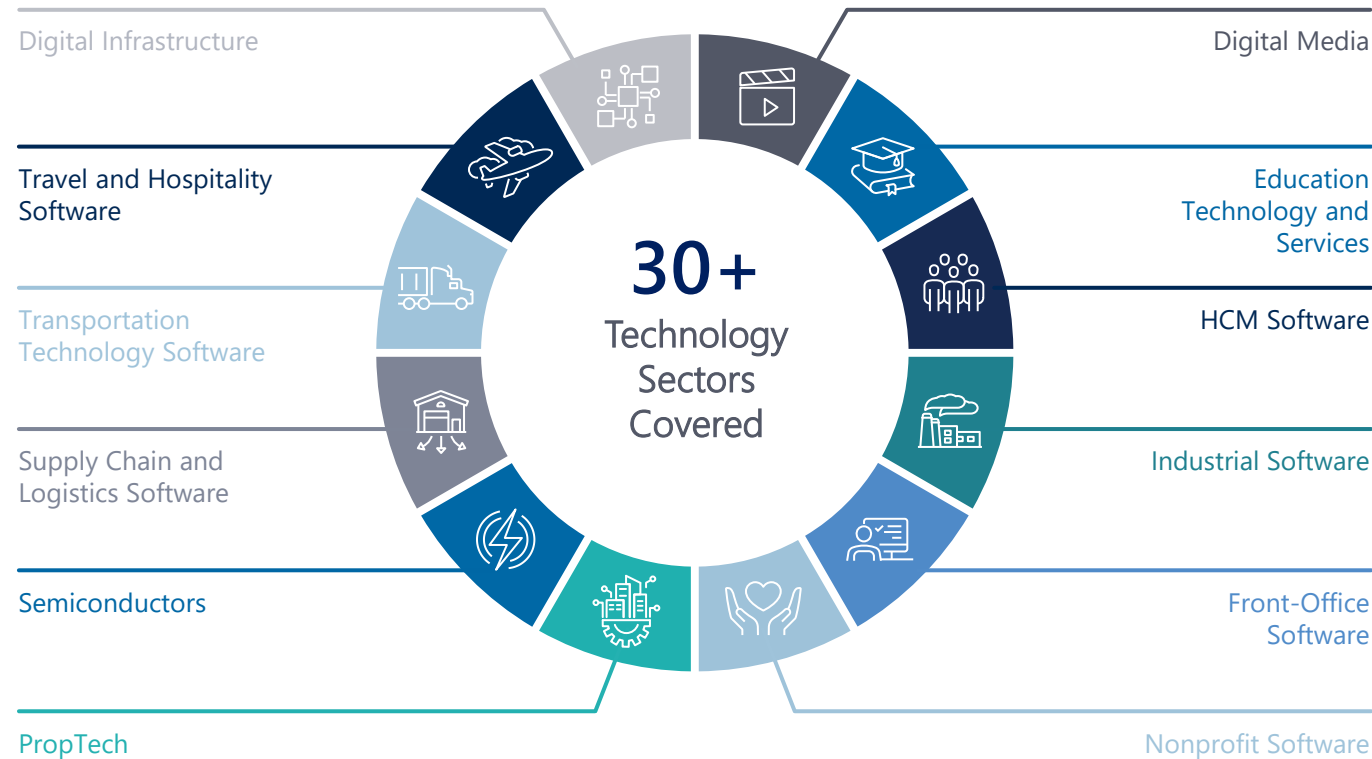


Late-stage, private-through-public company orientation.



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, an affiliate of Peak Rock Capital, has been acquired by Vista Equity Partners</small> <small>Subside Advisor</small> June 2025	 <small>CADENAS has been acquired by KEYENCE Group</small> <small>Subside Advisor</small> May 2025
 <small>Hg Capital has acquired Permira's stake in PBI AG</small> <small>Buy-side Advisor</small> May 2025	 <small>Tax Systems, a portfolio company of Bownmark Capital, has been acquired by Providence Equity Partners</small> <small>Subside Advisor</small> Mar. 2025
 <small>secureWISE, a subsidiary of Telit Centurion, has been acquired by PDF Solutions</small> <small>Subside Advisor</small> Mar. 2025	 <small>Blis has been acquired by T-Mobile</small> <small>Subside Advisor</small> Mar. 2025
 <small>Surf Internet, a portfolio company of Bain Capital and Post Road Group, has received a preferred equity investment from Macquarie</small> <small>Exclusive Placement Agent</small> Feb. 2025	 <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⁽¹⁾

	Advisor	Deals
1	Houlihan Lokey	101
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	Houlihan Lokey	50
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


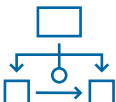

140+ Dedicated Technology Professionals

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"> › Mergers and Acquisitions › Capital Solutions › 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>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 1,800 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.⁽¹⁾</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 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⁽²⁾



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/ Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

⁽¹⁾ BankruptcyData.com and Debtwire, January 2025. Excludes sovereign debt.

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

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Houlihan
Lokey

Corporate Finance
Financial Restructuring
Financial and Valuation Advisory

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