



Houlihan
Lokey

Sector Coverage Report

Transportation & Logistics Technology Update

2025 Year in Review

Introduction

We are pleased to issue Houlihan Lokey's Transportation and Logistics Technology Year in Review, which offers our views on 2025 and perspectives on trends shaping 2026.

While the recent market volatility is at the forefront of investors minds, 2025 was largely characterized by strong performance in technology stocks and an active M&A market, fueled by sustained optimism around AI-driven investments and productivity enhancements.

M&A activity markedly increased in the second half of the year. After a slower start due to tariff-related uncertainty, which delayed some transactions (particularly in transportation technology), improving market sentiment and growing private equity activity led to a significant increase in deal momentum with 2025 Tech M&A deal volume surpassing 2023 and 2024 activity.

Our Transportation and Logistics Technology team was actively engaged in this evolving market, advising on several landmark transactions this year, including myKaarma's investment from Warburg Pincus.

We look forward to connecting with you this year to share our insights and discuss the innovations we're seeing across the eight core sectors we cover: automotive, aviation, maritime, off-road, transit and mobility, rail, supply chain, and trucking.

Best regards,



Shane Kaiser



Managing Director, Head of Transportation and Logistics Technology

Inside the Update

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Houlihan Lokey's Transportation and Logistics Technology Practice

Featured Transactions

 Honk has been acquired by Frontenac Sellside Advisor	 H.I.G. Growth Partners has sold a minority stake in its portfolio company myKaarma to Warburg Pincus Sellside Advisor	 Parking Management Software Platform has received a strategic investment from a financial sponsor Sellside Advisor	 Astira Capital Partners has acquired CallRevu Buy-side Advisor	 Zobie has been acquired by TSD Mobility Solutions, a subsidiary of Reynolds & Reynolds Sellside Advisor	 Eucon Automotive has been acquired by Infopro Digital Sellside Advisor
 Matawan has received a major investment from Antin Infrastructure Partners Sellside Advisor	 Overhaul has received \$105M Series C financing from Springcoast Partners and Edison Partners to acquire FreightVerify Financial Advisor	 Liberty Hall Capital Partners has acquired Paxia Solutions Financial Advisor	 PartsTech, a portfolio company of Insight Partners, Openview Venture Capital, Bosch, and BP Ventures, has been acquired by OEConnection, a portfolio company of Genstar Capital Sellside Advisor	 Advent eModal has been acquired by CargoSprint, a portfolio company of Lone View Capital Sellside Advisor	 Ocean Technologies Group, a portfolio company of Oakley Capital, has been acquired by Lloyd's Register Sellside Advisor
 EmpowerMX has been acquired by IFS Sellside Advisor	 Outsell has been acquired by Impel Sellside Advisor	 Automotive Transformation Group, a portfolio company of Inflexion, has been acquired by Keyloop, a portfolio company of Francisco Partners Sellside Advisor	 Prediar has been acquired by CDK Global, a portfolio company of Brookfield Sellside Advisor	 Apollo has acquired a minority stake in Autodoc Buy-side Advisor	 Shop-Ware, a portfolio company of Insight Partners and Bosch, has been acquired by Vehlo, a portfolio company of GSV Sellside Advisor
 ECM Equity Capital Management GmbH has sold PikeTec GmbH to Synopsys Sellside Advisor	 Blume Global, Inc., a portfolio company of Apollo Global Management, Inc., has been acquired by WiseTech Global Limited Sellside Advisor	 EverDriven, a portfolio company of Palladium, has been acquired by Charlesbank Sellside Advisor	 Nexus Vehicle Rental, a portfolio company of Phoenix Equity Partners, has been acquired by Equistone Partners Europe Sellside Advisor	 AutoWeb, Inc. has been acquired via an equity tender and merger agreement by One Planet Group, Inc. Company Advisor	 Kpler Holding has received a minority investment from Five Arrows Managers & Insight Partners Sellside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

U.S. Transportation and Logistics Technology Team



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How We Cover Transportation and Logistics Technology

		Application Software	Data and Analytics	Marketplaces	IoT
Modes/End Markets	 Automotive	• CRM • Digital Retailing • DMS • Finance and Insurance • Lead Management • Registration, Titling, and Compliance	• Equity Mining • Insurance Underwriting • Marketing Automation • Parts and Inventory Pricing • Predictive Diagnostics and Maintenance • Vehicle Appraisal	• Auctioning and De-Fleeting • Buy/Sell E-Commerce and Online Retailing • On-Demand Vehicle Transportation • Parts Procurement	• Connected Car • Driver Monitoring • Telematics
	 Aviation	• Flight Planning and Dispatch • Inventory Management • Maintenance Tracking • MRO (Third-Party) • Pilot Training	• Flight and Fuel Optimization • Predictive Maintenance • Regulatory Data	• Parts Procurement	• Aircraft Safety • Passenger Experience • Telematics
	 Maritime	• Bunkering • Dock Operations • Freight Management • Planned Maintenance • Production Planning • Vessel Management	• Market Intelligence (Vessel and Voyage, Port, and Trade Flow Data) • Predictive Maintenance	• Buy/Sell E-Commerce • Parts Procurement	• GPS Tracking • Telematics
	 Off-Road	• Asset Management • Dealer Management System • E-Ticketing • Materials Management	• E-Logs • Predictive Maintenance	• Buy/Sell E-Commerce • Equipment Rental	• Equipment Monitoring and Control • GPS Tracking • Site Visibility • Telematics
	 Rail	• Operations Control • Planning and Scheduling • Yard and Asset Management	• Equipment Diagnostics • Incident Analytics and Prevention • Predictive Maintenance • Route Analysis and Optimization	• Parts Procurement	• Telematics • Track and Asset Sensors (Temperature, Noise, and Speed)
	 Logistics	• TMS • Order Management and Fulfillment • Load Planning and Dispatch • Orchestration • Fleet and Driver Management	• Freight Data • Network Design and Capacity • Supply Chain Visibility • Demand Forecasting • Inventory Optimization	• Digital Freight Brokering • Last-Mile Delivery	• Cold Chain • Multimodal Asset Tracking • Telematics
	 Transit and Mobility	• Parking Management Software • Route Planning and Optimization (Student, Public, and Corporate Transport) • Smart City Planning • Toll Management	• Infrastructure Optimization and Visualization • Predictive Maintenance • Ridership Data • Traffic Data	• Ridesharing	• Conditions Monitoring and Safety • GPS Tracking • Parking Sensors • Telematics
	 Trucking	• CRM • DMS • Fleet Management (Fleet and Fuel Tracking, Rightsizing, Routing, Scheduling, and Driver Risk Management)	• Emissions Compliance • Fleet Analytics and Reporting • Parts and Inventory Pricing • Predictive Diagnostics and Maintenance • Vehicle Health and Maintenance	• Digital Freight • Driver Sourcing • Heavy Truck/Van E-Commerce	• GPS Tracking • Telematics • Video-Based Safety

Industry Themes



AI Augmentation



Labor Shortages



Asset Management and Operations



Asset Maintenance and Repair



Digitization of Physical Operations



Energy Transition



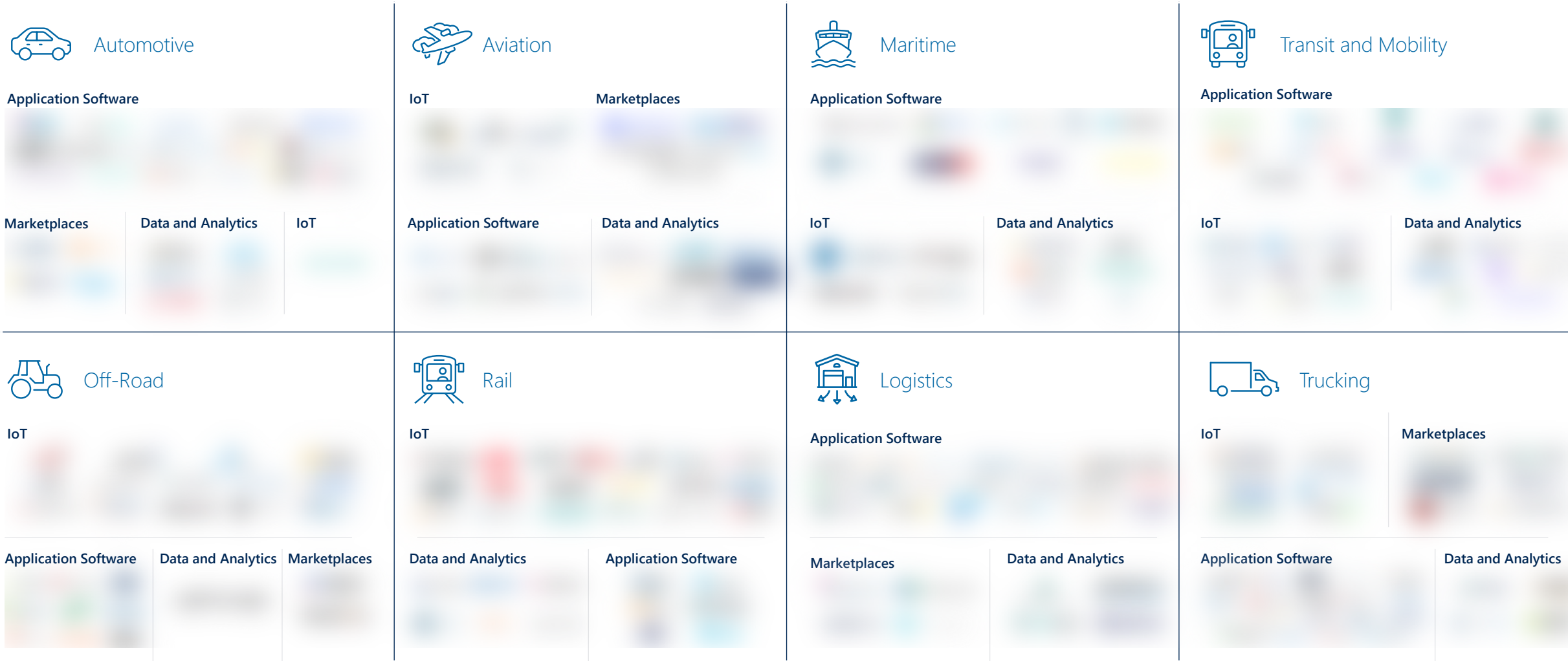
Representative Transportation and Logistics Technology Market Map



For full report access,
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Transportation and Logistics Technology Thought Leadership: Recent Market Updates, White Papers, and Deep Dives Into Specific Subsectors

Automotive Technology Update

[View Report](#)



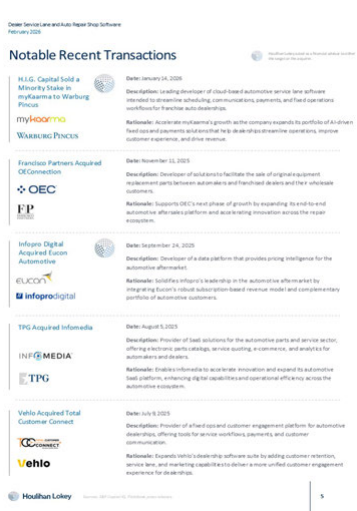
Fleet Management and Maintenance Update

[View Report](#)



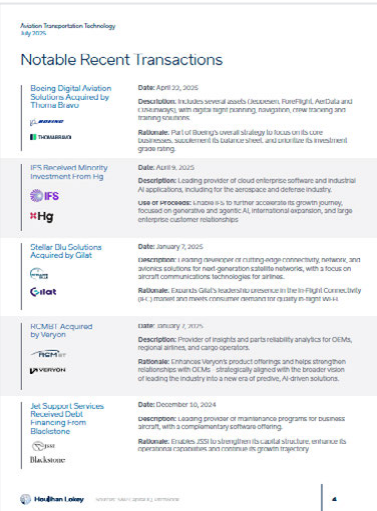
Dealer Service Lane and Auto Repair White Paper

[View Report](#)



Aviation Industry White Paper

[View Report](#)



Join Us at Our Next Event: ONE Houlihan Lokey New York

 **May 12-14, 2026**

 **New York Marriott Marquis**

 **Business Services | Industrials | Infrastructure | Oil & Gas**

 **Consumer | Healthcare**

 **Financial Services | FinTech | Technology**



Unable to attend the New York event?
Join us in the fall, in London.

After a series of highly successful ONE Houlihan Lokey global conferences in London, Tokyo, and New York, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

Previous Conference Highlights

4,000+

Conference Attendees

53%
Capital
Providers

47%
Operating
Companies*

380+
Participating
Companies

~8 to 10
1x1 Meetings per
Presenting Company

100+
Panels and
Presentations

80+
Sectors
Represented

**Includes participating companies.*



VIP Reception the night before
each day of the conference at
The Pool & Grill.



ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

Technology | Thursday, May 14

You're Invited as a Participating Company!

Participating Company Benefits

- **VIP networking reception** the night of Wednesday, May 13.
- **In-person panel participation**, giving you the ability to showcase the expertise of your team and your company to a truly international audience.
- **Highly curated 1x1 meetings** tailored to the needs of your business, to be held with industry leaders and capital providers on Thursday, May 14.
- **Access to high-profile investors** in the technology space from across the globe.
- **Tailored follow-up and analysis** with meeting attendees after the conference.

The Commitment From You

- **Available to attend the conference events** on the evening of Wednesday, May 13, and all day on Thursday, May 14.
- **Provide bio, headshot, and company logo and description** for promotional materials.
- **Participate in an hour-long panel**, with associated preparation calls.
- **Work with the Houlihan Lokey team** to prepare meeting materials.

Highlights From Technology at ONE Houlihan Lokey New York 2025

Previous Participating Companies



Sascha Pfeiffer
Global Head of
Technology

Thoughts From Houlihan Lokey's Global Head of Technology

“

This event is truly curated on a global scale, with tech companies from around the world and Houlihan Lokey colleagues from our entire global network—including the U.S., Europe, India, and Japan. These companies are here to connect with U.S. funds, while U.S. investors are eager to explore the tech scene in New York, all showcased by Houlihan Lokey.

Featured Sectors

- AdTech
- Business Management Software
- Cloud Software and Services
- Communications Software
- Cybersecurity
- Digital Media, Entertainment, and Sports
- Education Technology and Services
- EHSS
- Governance, Risk, and Compliance
- GovTech
- Healthcare and Pharma
- Human Capital Management
- Industrial Software
- Infrastructure Software
- Legal and Intellectual Property
- MarTech
- MediaTech
- Office of the CFO
- PropTech
- Retail
- Supply Chain
- Tech Services
- Transportation and Logistics Technology
- Travel and Hospitality

57
Participating
Companies

14
Panels

8-10
1x1 Meetings
per Company

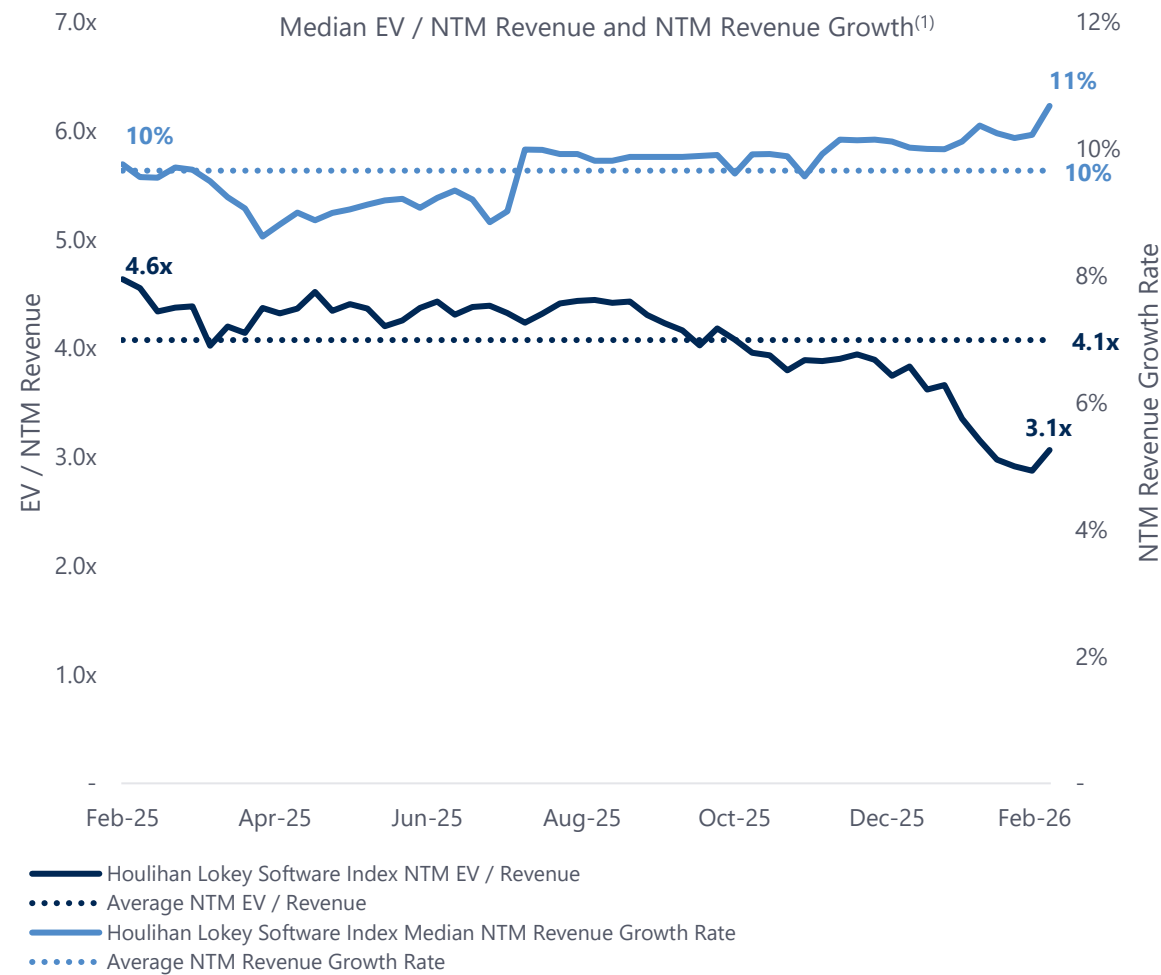


Themes Driving Technology
Investment Across
Transportation & Logistics

01

AI-Driven Turmoil in the Public Markets is Disconnected from Fundamentals...

Although Multiples Have Experienced a Clear Re-Rating Recently, Forward Revenue Growth Is Expected to Remain Strong, Supporting a Likely Rebound



However, Investor Priorities have Evolved, so Clear Positioning Is Vital

Disintermediation Risk

Workflow Embeddedness

How deeply is this software woven into the customer's daily operations, what would break if it disappeared, and what do GRR metrics imply?

Data Moat Quality

Does this company own proprietary, longitudinal, customer-specific data that a generic AI model could never replicate?

Horizontal vs Vertical Positioning

Is this software built for a specific industry with deep domain logic, or is it a horizontal tool that AI platforms are directly targeting?

Feature Commoditization

What percentage of this product's daily value delivery is now replicable by a well-prompted LLM or AI-native tool?

Non-Feature Moats

What structural switching costs exist beyond the product's features that would prevent a customer from leaving, even if a superior AI alternative emerged?

AI Leverage Opportunity

Feature Acceleration

Can this company ship differentiated AI features that increase seat value or unlock new pricing?

Margin Expansion

Can AI reduce customer support load, automate onboarding, or compress implementation timelines to drive direct EBITDA expansion?

NRR Uplift

Does AI make the product stickier and deliver measurable customer outcomes that drive expansion and reduce churn?

TAM Expansion

Does AI allow this company to serve segments it previously could not - smaller accounts, adjacent verticals, or new geographies?

Agentic Monetization Path

Is there a credible path from per-seat pricing to consumption, outcome, or agent-seat pricing that could break the headcount ceiling?

Source: S&P Capital IQ as of March 1, 2026.

(1) Houlihan Lokey Software Index comprises ~240 publicly traded software companies. For details on the index as well as any changes from the previous quarter, please contact a team member on page 3.



...and We View AI as a Tailwind for Mission-Critical Transportation and Logistics Tech in Particular

Houlihan Lokey Sees AI Unlocking Meaningful Opportunities...

Transforming Automotive Software & Dealer Operations

- AI-powered predictive CRMs, customer engagement, and pricing tools are helping drive lead conversion, margin optimization, and operational efficiency across auto dealerships.
- Predictive maintenance, intelligent diagnostics, and automated scheduling & intake maximize service retention, reduce cycle time, and optimize service capacity.
- Workflow integration across the automotive ecosystem is enabling a data-rich view of the combined customer, vehicle, and service lifecycle, unlocking transformative AI applications.

Improving Fleet Safety & Compliance

- AI-powered computer vision and telematics detect unsafe driving behaviors in real time, enabling proactive intervention and reducing accident rates.
- Agentic driver qualification file (DQF) review and conversational policy tools support reduced regulatory exposure and administrative overhead.
- Predictive analytics enable the linking of driving behavior and asset utilization to insurance or operational cost outcomes.

Enhancing Asset Utilization & Operational Efficiency

- Dynamic routing engines optimize fleets in real time across traffic, demand, and operational constraints to maximize network efficiency.
- Sensor-driven AI predicts component failures before downtime occurs, reducing maintenance costs and extending asset life.
- AI-enabled ADAS and autonomy reduce driver dependency, improve safety outcomes, and unlock new productivity across fleet operations.

...Mirrored by Public Peer Commentary

"AI has now grown to roughly 10% of total revenue, and we expect that contribution to increase over time. While adoption continues to scale, utilization today ranges from low single-digit to low double-digit percentages of total claims processed depending on the solution."



- Gitesh Ramamurthy (CEO, CCC Intelligent Solutions, Q4 2025 Earnings Call)

"AI is a tremendous opportunity for us. We believe it will spur further demand for our trusted real-time clean formatted GLN data and the collective intelligence of the network. It's already allowing us to deliver additional value to our customers with AI agents, and it's helping make our business more efficient."



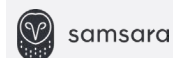
- Edward Ryan (CEO, Descartes, Q4 2025 Earnings Call)

"We are not only embedding our own AI capabilities into our products but also instrumenting our platforms, so our users and partners can build their own AI-driven workflows. We're investing in AI across our entire portfolio."



- Nicholas Cumin (CEO, Bentley Systems, Q4 2025 Earnings Call)

"We're leveraging this proprietary data to power a closed loop of intelligence and action. We use AI to surface operational insights and deploy AI agents to take action on those insights and automate workflows across the platform. This drives stronger customer engagement and expands the long-term value of our platform."



- Dominic Philips (CFO, Samsara, Q4 2025 Earnings Call)

Themes Driving Technology Investment Across Transportation and Logistics

	Automotive	Leveraging AI Across Dealership Operations	Driving CPO Growth With Verified Vehicle Data	Solidifying Fixed Operations as the Dealership Profit Engine
	Aviation	Meeting Rising Demand for MRO Services	Addressing Labor Shortages With Automation	Improving Operational Visibility With Integrated Data Platforms
	Maritime	Driving Green Shipping Technologies Through Decarbonization	Modernizing Logistics With Digital Trade Platforms	Improving Operational Efficiency With Smart Port Technologies
	Off-Road	Transforming Operations With Autonomous Equipment	Improving Equipment Economics With Predictive Maintenance	Establishing Telematics Platforms as Fleet Systems of Record
	Rail	Addressing Workforce Constraints With Automation	Improving Competitiveness With Digital Visibility Platforms	Driving Service Reliability With Automated Track Maintenance
	Logistics	Cushioning Trade Volatility With Visibility Platforms	Diversifying Last-Mile Providers	Automating Customer Service and Logistics With AI
	Transit and Mobility	Modernizing Fleets With Connected Ridership Technology	Enabling Faster, Safer, and More Efficient Transit With AI	Transforming Student Transportation With Digital Platforms
	Trucking	Accelerating Fleet Workforce Technology Due to Driver Shortages	Driving Predictive Fleet Solutions Due to Rising Maintenance Costs	Improving Fleet Management With AI-Enabled Safety and Telematics

Our dedicated transportation and logistics technology coverage underscores Houlihan Lokey's belief in and commitment to the future of these vital industries. Our coverage is arranged around deep end-market expertise, and we invite you to share insights and on-the-ground perspectives.

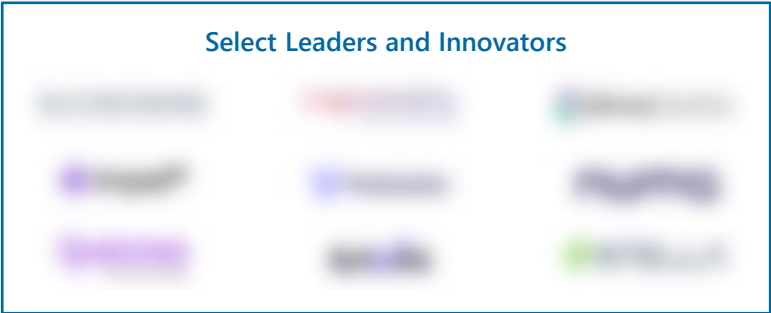
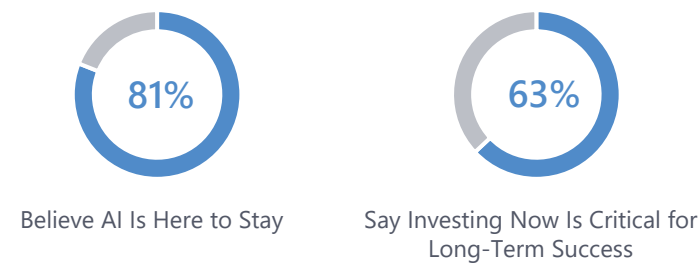


Key Themes by Sector: Automotive

There Is Significant Excitement Around Leveraging AI in Automotive

- Dealers are adopting AI solutions that drive measurable improvements in customer engagement, marketing effectiveness, inventory decisions, and operational efficiency across the dealership.
- As AI becomes a lasting component of auto retail, dealers are prioritizing solutions built on proven data, strong infrastructure, and clear ROI.

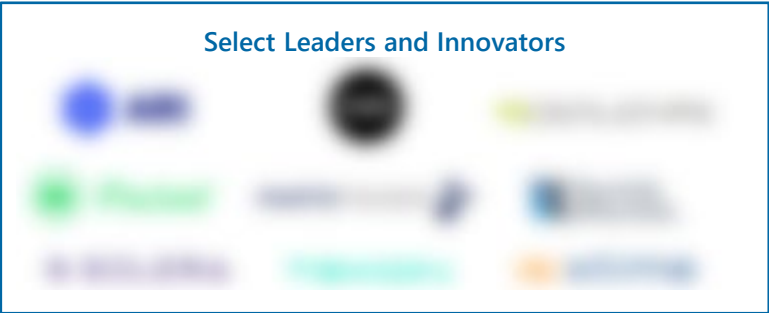
Dealer Sentiment Signals Strong Conviction Around AI



Verified Vehicle Data Is Accelerating Certified Pre-Owned (CPO) Growth

- CPO buyers increasingly expect verified service records, reconditioning details, and ownership history, driving demand for platforms that capture and surface trusted vehicle data.
- Affordability pressures are driving buyers toward CPO vehicles, prompting dealer investment in service, inspection, and lifecycle data systems.

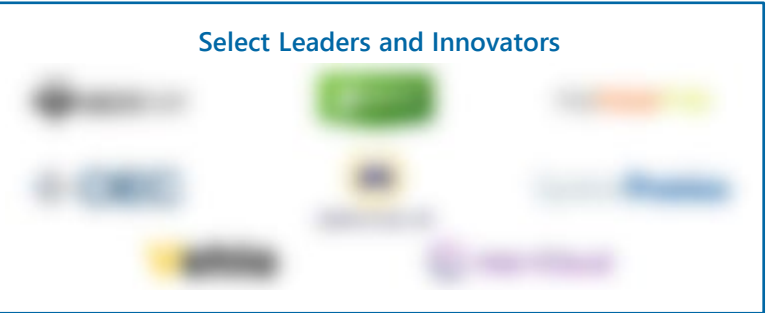
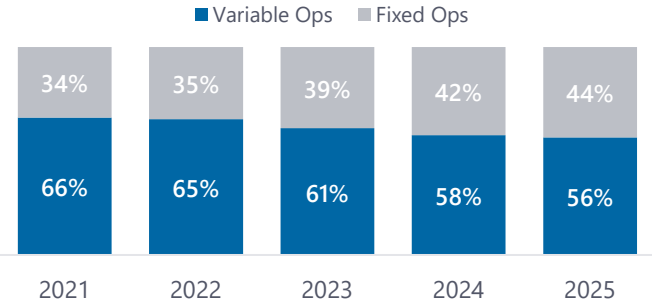
Monthly CPO Sales Volume (Thousands)



Fixed Operations Is the Most Resilient Source of Dealer Profitability

- Fixed operations continue to deliver durable profit growth across public auto retailers, supported by recurring service demand and an aging vehicle fleet.
- With variable gross profits slimming down for new and used vehicles, many dealers are increasingly focused on fixed operations to support overall profitability.

Public Auto Retailers: Fixed vs. Variable Gross Profit Share



Key Themes by Sector: Aviation



For full report access,
please contact:

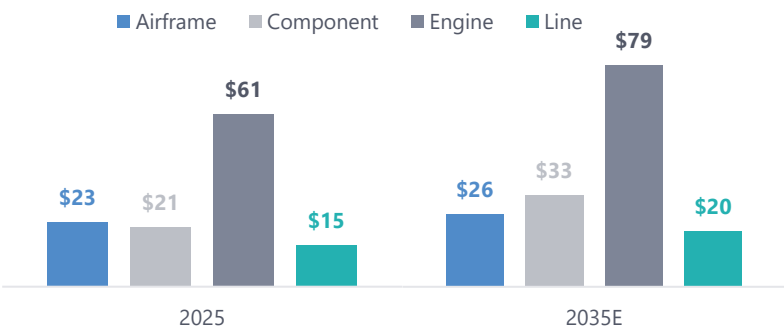
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MRO Demand Accelerating as Global Fleet Expands and Ages

- Aircraft production delays and record order backlogs are forcing airlines to operate older aircraft longer and increase utilization, driving sustained growth in maintenance demand.
- Modern MRO platforms help airlines manage rising maintenance needs by enabling real-time aircraft health monitoring and predictive maintenance insights that reduce turnaround time and improve fleet availability.

Global Aircraft MRO Demand Forecast by Segment (\$B)



Select Leaders and Innovators



Labor Shortages Driving Need for Greater Automation in Aviation Operations

- Persistent labor shortages across pilots, maintenance technicians, and airport staff are creating operational disruptions and increasing costs across the aviation industry.
- Automation, AI-driven operational planning, and digital self-service technologies are helping airlines optimize workforce productivity, streamline operations, improve customer service, and reduce reliance on manual processes.

Labor Shortages Increasing Operational Pressure

+50% Growth **32,000 Deficit**

Air Travel Demand
Outpacing Workforce

Shortage Across Pilots,
Mechanics, and Air Traffic

2–5 Years

Lengthy Training Pipeline for Pilots, Mechanics, and Air
Traffic Controllers Slows Workforce Replenishment

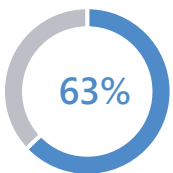
Select Leaders and Innovators



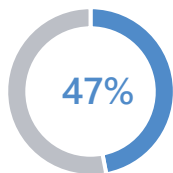
Fragmented Aviation Systems Limiting Data-Driven Operations

- Airline operations generate massive volumes of flight and operational data, but fragmented systems across airlines, airports, and air traffic control limit how effectively it can be shared and used.
- Aviation intelligence platforms integrate fragmented flight and operational data to deliver real-time insights that improve network coordination and disruption management.

Operational Disruptions Highlight Need for Better
Data Visibility



Airlines Struggling With
Operational Silos



Flight Delays Caused by Poor
Operational Coordination

Select Leaders and Innovators

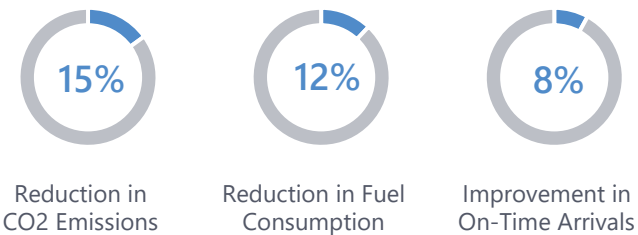


Key Themes by Sector: Maritime

Decarbonization Pressures Accelerating Green Shipping Technologies

- Stricter global emissions regulations and carbon reporting requirements are increasing pressure on shipowners to reduce fuel consumption and improve environmental performance.
- Digital voyage optimization platforms, emissions monitoring tools, and alternative fuel technologies are helping operators reduce fuel use, lower emissions, and improve compliance with evolving regulations.

VoyageX.ai AI Route Optimization Reduces Fuel Use



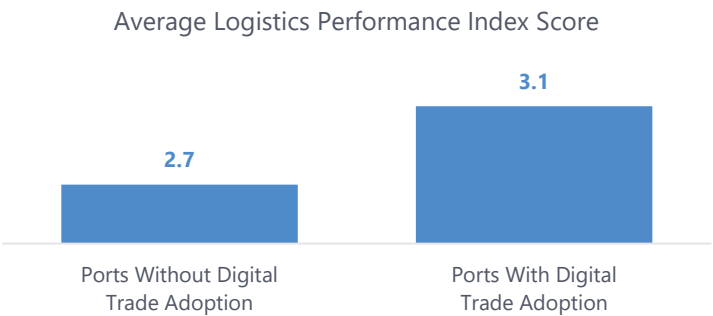
Select Leaders and Innovators



Digital Trade Platforms Enhancing Maritime Logistics Performance

- Maritime trade still relies on fragmented documentation and siloed systems across ports, customs, and logistics providers, slowing cargo processing and coordination.
- Port Community Systems and Maritime Single Window platforms digitize trade documentation and connect ports, carriers, and regulators, improving data sharing and streamlining maritime logistics operations.

Digital Trade Platforms Boost Logistics Performance



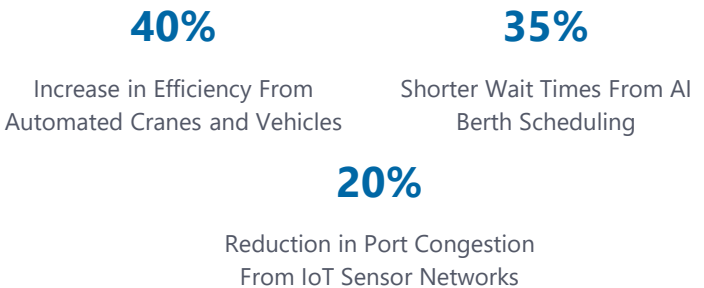
Select Leaders and Innovators



Fragmented Port Operations Driving Smart Port Technology Adoption

- Shipping generates massive volumes of vessel, cargo, and route data, but fragmented systems across ships, ports, and logistics networks limit real-time operational visibility.
- AI-powered smart port platforms, IoT sensors, digital twins, and maritime analytics tools are integrating port and vessel data to optimize cargo flows, reduce congestion, and improve operational efficiency.

AI-Powered Smart Ports Drive Operational Efficiency



Select Leaders and Innovators



Key Themes by Sector: Off-Road



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Autonomous Off-Road Vehicles Are Becoming Core to Modern Mining Operations

- Mining operators are adopting autonomous and tele-remote vehicles to improve productivity and safety in large-scale and remote environments where manual fleets are constrained.
- Advances in AI-based perception and site-wide connectivity enable continuous operation, helping mines increase utilization, stabilize output, and operate efficiently in previously difficult or costly locations.

Technology Is Transforming Off-Road Maintenance Economics

- Off-road operators are leveraging sensor data and cloud-based, AI-driven analytics to predict equipment failures and reactive maintenance-related downtime.
- AI and real-time equipment data is enabling earlier interventions, increased utilization, and materially lower maintenance costs per machine.

Telematics Is Becoming the System of Record for Off-Road Operations

- Off-road operators are adopting telematics platforms to gain real-time visibility into utilization, fuel consumption, idle time, location, and jobsite activity across distributed fleets.
- Cloud-connected telematics systems are enabling centralized fleet oversight, compliance reporting, remote diagnostics, and the digital foundation required for semi-autonomous and autonomous equipment.

Autonomous Fleets Are Delivering Clear Operational Benefits

~5%

Of Key Mining Equipment Is
Now Autonomous

15%

Reduction in Equipment
Maintenance Costs

20%

Extension in Tire Life From Optimized
Autonomous Operation

How UPTAKE Is Improving Fleet Reliability and Efficiency

AI-enabled tire insights help fleets prevent failures, improve fuel efficiency, and extend safe vehicle operation.

91%

Improvement in
Safe Tire Driving
Days

83%

Reduction in
Significant Tire
Failures

5%

Improvement in
Fuel Economy

Telematics Shifts From Tracking to Operational Intelligence

\$2.67B

Off-Highway Telematics
Market by 2029E

9%+

5-Year CAGR, Driven by Software,
Connectivity, and Services

System of Record

Centralized Oversight and Actionable Insights
Across Off-Road Operations

Select Leaders and Innovators

Select Leaders and Innovators

Select Leaders and Innovators



Key Themes by Sector: Rail



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please contact:

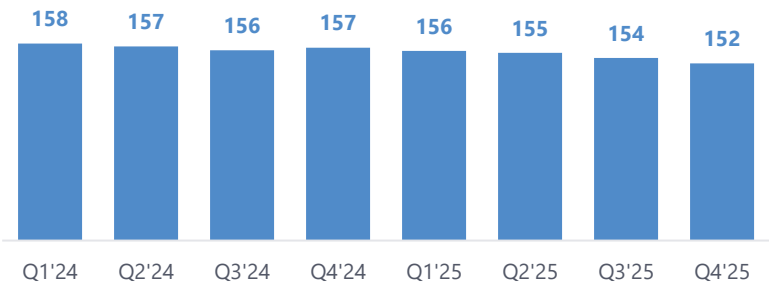
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Rail Industry Navigating Decrease in Workforce

- Aging workforces, rising retirements, and ongoing labor shortages are reducing headcount across rail operations, pressuring service reliability, safety, and network throughput.
- Rail operators are increasingly turning to automation, workforce optimization, and digital training tools to maintain performance with fewer employees while improving productivity and knowledge retention.

Rail Employees (Thousands)



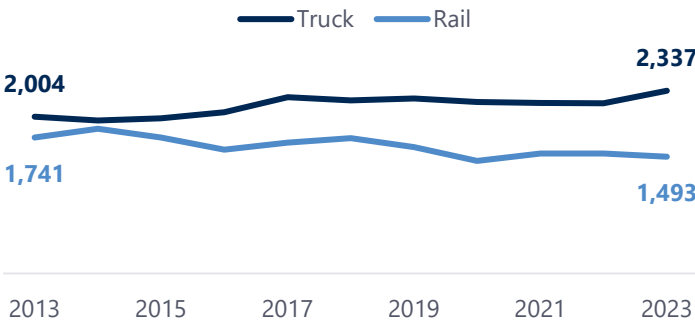
Select Leaders and Innovators



Customer Visibility and Service Improvements Are Becoming Table Stakes for Rail Competitiveness

- Rail operators continue to lose share to trucking and intermodal alternatives that adopted digital dispatch, asset visibility, and real-time optimization faster, raising shipper expectations for speed and reliability.
- Real-time tracking platforms give shippers end-to-end rail shipment visibility, while intermodal operations use digital portals to arrange container moves seamlessly.

Freight Ton Miles: Rail vs. Trucking (Ton-Miles of Freight, Thousands)



Select Leaders and Innovators



Automated Track Maintenance Is Key To Driving Long-Term Efficiency

- Driven by competition and the need for better service, the freight rail industry is undergoing rapid modernization.
- Railroads are adopting data-driven tools to reduce track-related risk and downtime: IoT sensors and cameras monitor and assess track integrity in real time, with AI-enabled machine vision inspecting tracks and equipment faster and more systematically.

Rail Vision AI Switching Yard System

1.2 Miles

24/7

AI Obstacle Detection Range for
Early Hazard Identification

Continuous Monitoring Across All
Weather and Visibility Conditions

Multi-Sensor AI

Obstacle Detection and Switch State Classification
for Safer Yard Operations

Select Leaders and Innovators



Key Themes by Sector: Logistics



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Tariffs and Global Trade Shifts Are Increasing the Need for Better Supply Chain Visibility

- New tariffs are disrupting global supplier networks, impacting up to 40% of supply chain activity and increasing cost and demand volatility.
- In response, companies are expanding multi-tier supplier visibility and adopting tools that improve transparency and risk monitoring, enabling better planning and more resilient sourcing decisions.

How Companies Are Adapting to Rising Tariffs

45%

Are Increasing Inventories
to Mitigate Uncertainty

39%

Are Adopting Dual Sourcing
to Reduce Supply Risk

22%

Increase in Tier-Two Supplier Visibility as Companies
Expand Risk-Monitoring Tools

Select Leaders and Innovators



Last-Mile Delivery Is Shifting Toward Regional Carriers and Technology-Enabled Networks

- Parcel volumes continue to increase, but revenue growth is lagging as pricing pressure intensifies, forcing shippers and retailers to prioritize cost efficiency over greater delivery speed.
- As reliance on single national carriers declines, shippers are increasingly diversifying last-mile providers, elevating the importance of technology that enables multi-carrier visibility, flexibility, and orchestration.

Carrier Mix Is Shifting Toward Regional Providers

~3% Growth

At Large National Carriers
Highlights Muted Growth

Declining

Revenue Per Parcel Amid
Rising Shipment Volumes

22.6%

YoY Growth in Parcel Volume Among Regional and
Alternative Carriers

Select Leaders and Innovators



AI Is Redefining Last-Mile Delivery Through Customer Service Automation

- Logistics organizations are prioritizing customer experience and process digitalization, making last-mile platforms a core lever to expand delivery options and improve communications.
- Vendors are embedding GenAI and agentic AI into last-mile solutions to automate WISMO inquiries and free up customer service teams while improving day-of-operations decision-making.

AI Is Becoming Central to Last-Mile Customer Operations

#1 Priority

Customer Experience Tops Logistics
Priorities for the Next Five Years

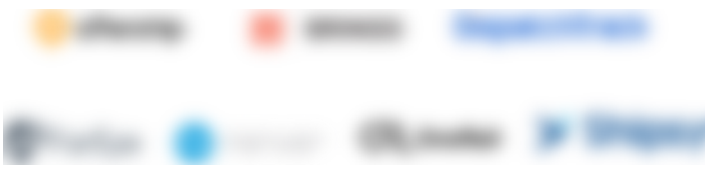
22%

Of Logistics Teams Are Adopting
Agentic AI for Customer Service

Expanding Scope

Agentic AI Is Extending Into Dispatching, Planning,
Auditing, and Driver Support

Select Leaders and Innovators



Key Themes by Sector: Transit and Mobility



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Transit Agencies Accelerate Deployment of Connected Ridership and Management Solutions

- Recent APTA data shows transit agencies rapidly deploying safety, sensing, and real-time communications technologies directly across their fleets, reflecting a shift toward technology-led operations.
- The widespread adoption of these systems underscores a focus on improved service reliability, enhanced rider information, and more proactive safety management across rail and bus networks.

Transit Fleets Embrace Connected Technology

83%

Of Buses Offer Wi-Fi and Digital Onboard Amenities

81%

Of Light Rail Vehicles Utilize AVL Real-Time Tracking

3,000+

Buses Are Equipped With Pedestrian and Bicycle Detection Systems

Select Leaders and Innovators



AI Is Enabling Faster, Safer, and More Efficient Public Transit

- Transit agencies are deploying AI with low-cost sensors and mobile devices for real-time safety monitoring and dynamic service, creating a faster and more reliable rider experience.
- Real-time data and cloud analytics enable predictive operations, allowing agencies to optimize routes, manage vehicle dispatch, and implement predictive maintenance to improve safety, reliability, and efficiency.



and Google Public Sector Are Advancing AI-Enabled Transit Maintenance

92%

Of New York City Subway Track Defect Locations Identified by AI

1M

GPS Locations Captured to Support New York City Subway Track Monitoring

335M

Sensor Readings Analyzed From New York City Subway Trains for Predictive Maintenance

Select Leaders and Innovators



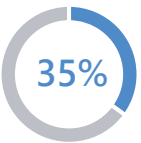
Technology Adoption Is Accelerating Across Student Transportation Systems

- School districts are increasingly adopting digital tools to modernize student transportation, moving beyond traditional bus-only models toward more flexible and data-driven operations.
- Safety, tracking, and routing technologies are becoming core infrastructure as districts manage greater operational complexity and rising service expectations.

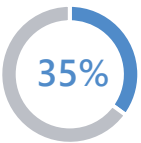
Districts Are Expanding the Use of Transportation Technology



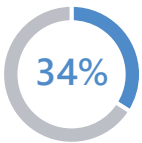
Collision Avoidance Systems



Safety Training Programs



Real-Time GPS Tracking Systems



AI-Assisted Routing Software

Select Leaders and Innovators



Key Themes by Sector: Trucking

High Driver Turnover Is Forcing Fleets to Rethink Hiring and Retention

- Persistent churn is increasing hiring pressure and workforce instability across fleets.
- The labor crunch is pushing fleet operators to invest in software that improves driver experience, scheduling, and utilization, as well as platforms that streamline qualification, credential management, and compliant onboarding.

Labor Constraints Are Reshaping Fleet Workforce Strategy



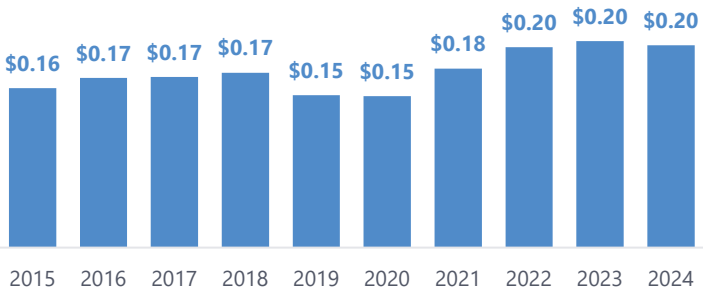
Select Leaders and Innovators



Maintenance Costs Remain Top of Mind for Fleet Operators

- Elevated costs remain a persistent challenge among fleet operators—for the fifth year in a row, respondents to Verizon’s Fleet Technology Trends Survey listed it as their top challenge.
- As cost concerns continue to challenge fleets, operators are turning to software solutions to save on high-cost areas like fuel, accidents, labor, maintenance, and insurance premiums.

Average Marginal Cost per Mile (Repair and Maintenance)



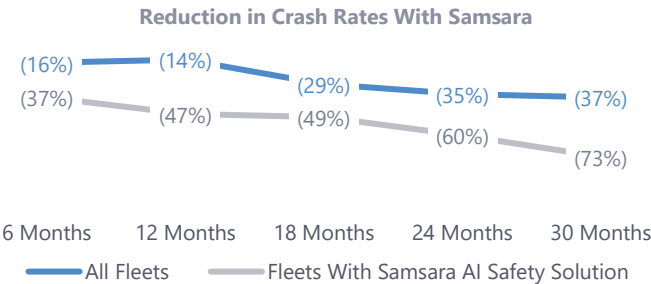
Select Leaders and Innovators



AI Driver Safety and Fleet Management Solutions Are Leading to Safer Roads

- While digital connectivity has enhanced routing, visibility, and productivity, widespread mobile device usage has contributed to rising distracted driving and liability exposure.
- AI dash cams and telematics detect distracted and harsh driving behaviors in real time and enable corrective coaching, delivering meaningful crash reduction, with Samsara reporting up to a 37% decrease within six months of deployment.

Data Demonstrates the Impact of AI-Enabled Fleet Safety
(Months with Samsara)



Select Leaders and Innovators





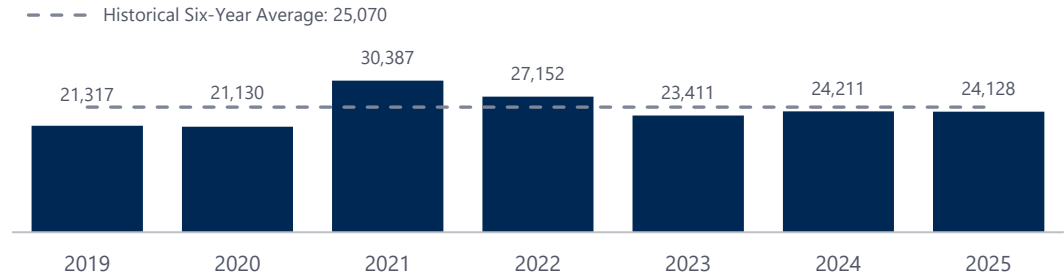
2025 Review and 2026 Outlook

02

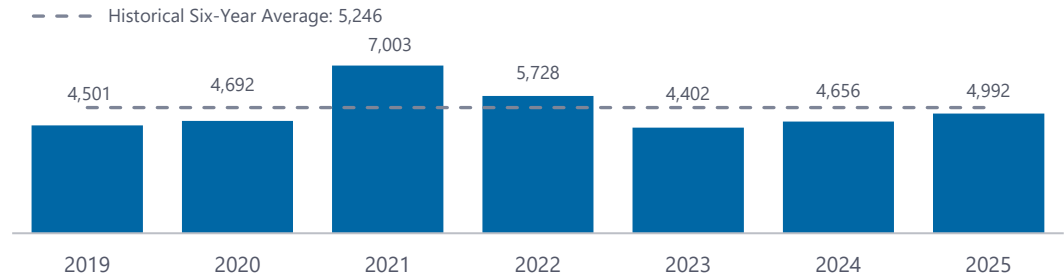
2025 M&A and Financing Activity in Review

M&A activity has remained steady over recent years, and we are excited about the transactions we see leading into 2026.

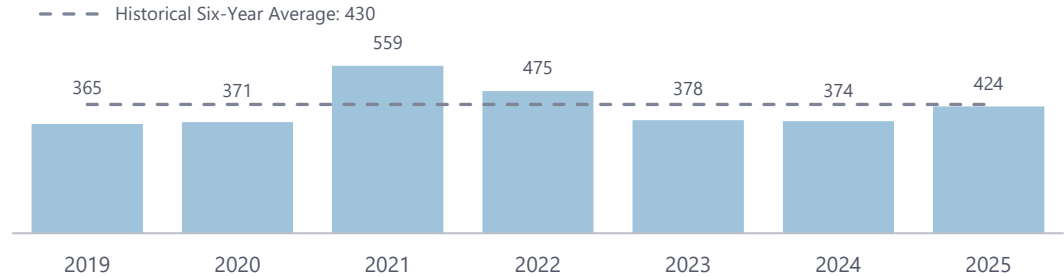
U.S. M&A and Financing Activity⁽¹⁾



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



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



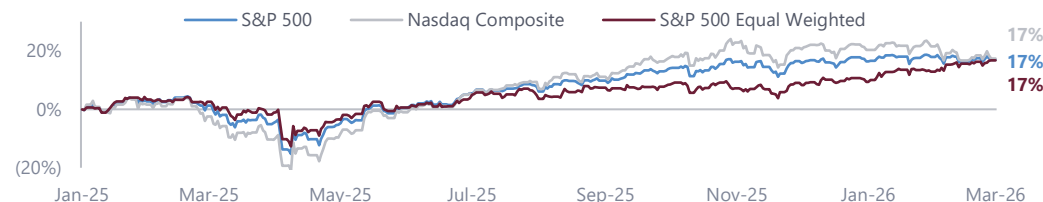
Sources: PitchBook, company filings.
(1) Includes both strategic and sponsor M&A and financing; excludes early-stage investments.

- U.S. software M&A activity in 2025 exceeded historical volumes, outside of the 2021/2022 spike.
- While macroeconomic uncertainty persists, software continues to be one of the most active sectors for strategic buyers and private equity, driven by consolidation and demand for AI-enabled capabilities.
- The transportation and logistics technology sector continues to experience strong consolidation and investment, particularly within the automotive segment, where several notable transactions have occurred in recent months:
 - Francisco Partners agreed to acquire OEConnection (OEC), an end-to-end platform serving the automotive aftersales ecosystem, with the goal of accelerating growth and building on OEC’s performance under Genstar’s ownership.
 - Warburg Pincus invested in myKaarma, a provider of AI-enabled service lane and fixed-operations software that helps automotive dealerships streamline service workflows, improve customer engagement, and drive revenue growth.
 - Radian Capital and Wavecrest Growth Partners acquired Dealerware, a provider of software solutions that enable automotive dealerships and OEMs to manage loaner fleets, mobility programs, and service operations.

2025 Public Markets in Review

The major equity indices had a strong year, but recent macro events and fears over AI have stagnated growth.

Overall Market LTM Share Price Performance⁽¹⁾



Vertical Software Index LTM Share Price Performance⁽¹⁾



Transportation and Logistics Technology Index LTM Share Price Performance⁽¹⁾



Source: S&P Capital IQ.
 (1) Market data as of March 1, 2026.
 See page 40 for Vertical Software Index
 and Transportation and Logistics
 Technology Index constituents.

- The S&P 500 and Nasdaq showed strong resilience through 2025, with AI-related companies and large-cap technology names driving a disproportionate share of market performance. This dynamic showed signs of strain in early 2026, as tech stocks lost leadership and volatility increased amid concerns over AI spending valuations.
- Market leadership has remained concentrated among a small group of large technology companies. At the same time, broader software equities have experienced more mixed performance as investors increasingly prioritize profitability, durable growth, and cash flow generation.
- Companies in our Vertical Software Index have had a tough year, largely driven by AI displacement fears:
 - With the exception of Porch Group, all index constituents declined over the past year, reflecting rising investor concerns around AI-driven disruption risk.
 - As AI capabilities advance, investor preference has shifted toward vertical software platforms with strong domain expertise, proprietary data, and deep workflow embedment.
- Companies in our Transportation and Logistics Technology Index are down materially year-over-year:
 - Several constituents, trading alongside higher-growth software peers, experienced multiple compression in line with the broader software sell-off, as investors rotated toward profitability and more defensive sectors.

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



S&P Global

The [continuation] of the rate-cutting cycle also bodes well for M&A. Further reductions will lower financing costs and should boost valuations, both of which have the potential to spur dealmaking, especially among financial sponsors. Other drivers, such as a need to add AI capabilities, should also propel M&A activity. Unexpected shocks can always disrupt the outlook, but the path to increased dealmaking in 2026 appears clear.

See the Big Picture for M&A in 2026



pwc

M&A leaders must now prioritize assessing the AI readiness and potential impact for deal targets. Will AI-driven use-cases be a competitive advantage or a meaningful disruption risk? Investment targets that are AI-enabled—whether to drive operating efficiency or product differentiation—are seeing distinct outcomes.

US Deals 2026 Outlook



BCG BOSTON CONSULTING GROUP

Now, as 2026 begins, the macroeconomic backdrop again looks supportive. Inflation eased throughout much of 2025, interest rates declined modestly, company valuations recovered across multiple regions, and capital markets have stabilized. Corporate and private equity deal pipelines are fuller than they have been in several years.

M&A Outlook 2026: Expectations Are High—Again



Trimble

Our M&A strategy remains focused on strengthening our core market positions. We continue to screen for opportunities in high-growth capabilities that we integrate into our platforms, primarily in construction software with an emphasis on tuck-in acquisitions.

Phillip Sawarynski, CFO, Trimble
(Q4 2025 Earnings Call, February 2026)



Copart

The fastest way to grow territory is, of course, to acquire companies. We're most interested in building durable value as opposed to simply building terrain. So I think that's our approach by default, if there arise compelling M&A opportunities in heavy equipment or otherwise, we certainly would pursue them.

Jeffrey Liaw, CEO, Copart
(Q2 2026 Earnings Call, February 2026)



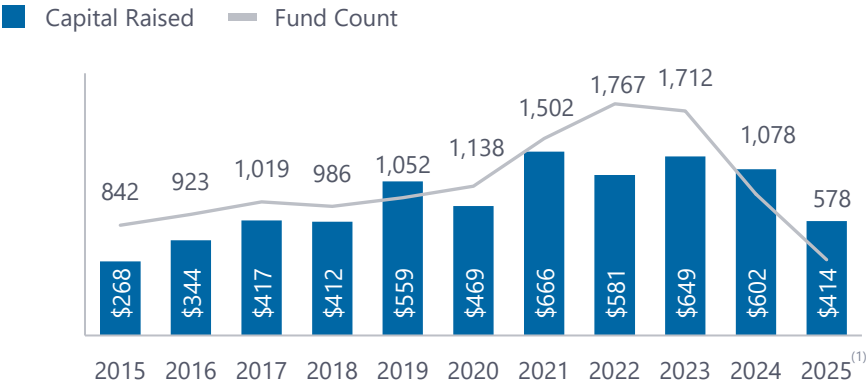
VERRA MOBILITY

We are actively evaluating M&A opportunities that can accelerate growth or advance our capabilities in key areas, along with safe, smart, and connected themes, with a strong focus on strategic fit and return on invested capital.

David Roberts, CEO, Verra Mobility
(Q4 2025 Earnings Call, February 2026)

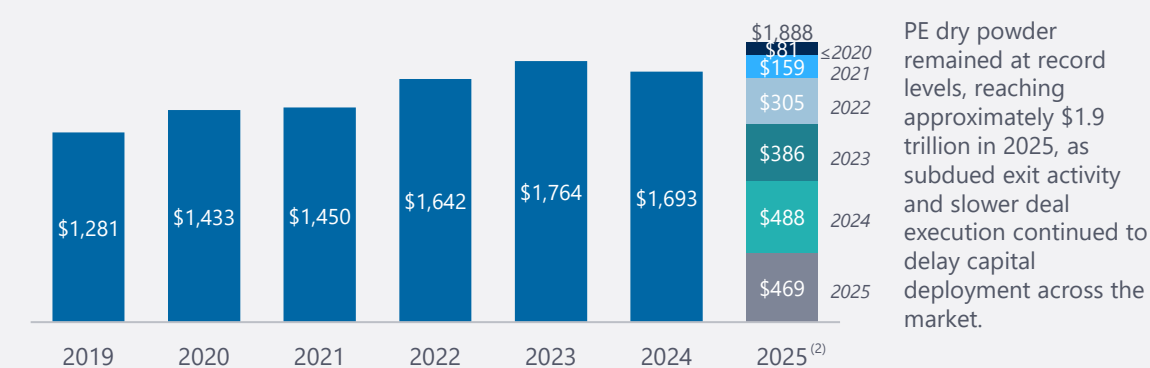
...In Part Due to the Impressive Levels of Dry Powder Available

Private Equity Fundraising (\$ in Billions)



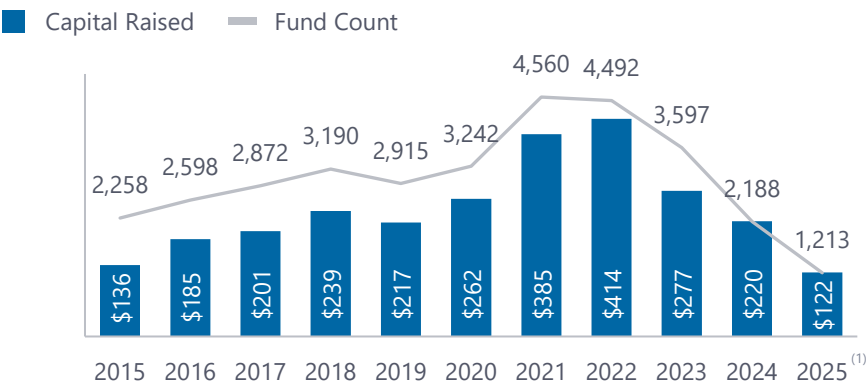
PE fundraising slowed in 2025, with \$414 billion raised across 578 funds, as subdued exits and lower LP distributions constrained commitments. Capital increasingly shifted toward middle-market strategies.

Private Equity Dry Powder (\$ in Billions)



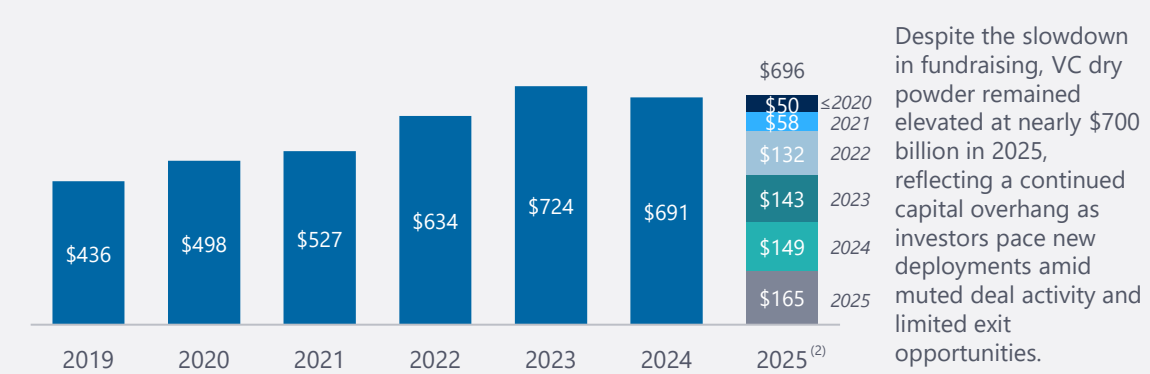
PE dry powder remained at record levels, reaching approximately \$1.9 trillion in 2025, as subdued exit activity and slower deal execution continued to delay capital deployment across the market.

Venture Capital Fundraising (\$ in Billions)



VC fundraising remained challenging in 2025, with capital increasingly concentrated among large managers. The top 10 funds accounted for 21.9% of total commitments, the highest share since 2012, reflecting continued LP preference for established platforms.

Venture Capital Dry Powder (\$ in Billions)



Despite the slowdown in fundraising, VC dry powder remained elevated at nearly \$700 billion in 2025, reflecting a continued capital overhang as investors pace new deployments amid muted deal activity and limited exit opportunities.

Source: PitchBook, "2025 Annual Global Private Market Fundraising Report," March 2026.
 (1) As of December 31, 2025.
 (2) As of June 30, 2025.

M&A and Financing
Activity Within
Transportation &
Logistics Technology

03

Transportation and Logistics Technology Transaction Timeline

The transportation and logistics 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.

Feb. 15 Acquired 	Apr. 10 Acquired 	Jul. 9 Acquired 	Jul. 10 Invested in 	Aug. 16 Acquired 	Dec. 16 Acquired 	Feb. 5 Acquired 	Mar. 25 Acquired 	May 25 Acquired 	Aug. 6 Acquired 	Sep. 4 Invested in 	Oct. 9 Acquired 	Nov. 11 ⁽¹⁾ Acquired 	Jan. 14 WARBURG PINCUS Invested in 	Mar. 5 Invested in
2024					2025								2026	
Mar. 13 Acquired 	May 1 Invested in 	Jul. 10 Acquired 	Aug. 7 Acquired 	Sep. 18 Acquired 	Jan. 24 Acquired 	Mar. 4 Acquired 	Mar. 25 Acquired 	Jul. 30 Invested in 	Aug. 20 Invested in 	Sep. 24 Acquired 	Oct. 14 Acquired 	Jan. 13 Acquired 	Jan. 28 Acquired 	Apr. 6 Frontenac Acquired



Recent Notable Transactions



Agreed to Acquire⁽¹⁾



Announced on November 11, 2025

Target Profile	
Year Founded	2000
Headquarters	Fairlawn, OH
Geographies Served	Global
Enterprise Value	n/a

OEC offers a comprehensive e-commerce platform that connects the automotive aftersales ecosystem for sourcing and selling original equipment parts.

The company's mission is to streamline the complex process of sourcing and selling original equipment parts, connecting repair shops, dealers, and manufacturers in a single marketplace to dramatically improve efficiency, drive sales, and enhance service delivery.

"We are pleased that Genstar, Ford, and General Motors will remain minority investors as we enter this next chapter. With Francisco Partners' support, we look forward to continuing to deliver industry-leading solutions and improving repair outcomes for all stakeholders in the automotive aftersales ecosystem."

— Patrick Brown (CEO, OEC)



Acquired



Announced on January 13, 2026

Target Profile	
Year Founded	2018
Headquarters	Austin, TX
Geographies Served	North America
Enterprise Value	n/a

Dealerware offers a fleet management platform that helps automotive dealerships manage and monetize their loaner, rental, and subscription vehicle programs.

The company's mission is to elevate the modern dealerships' customer experience and unlock new revenue streams by providing a seamless, automated system for managing loaner, rental, and subscription vehicle programs.

"This investment marks the beginning of an accelerated growth phase for Dealerware as we continue on our mission to empower today's automotive retailers to evolve into the full-service mobility centers of the future. Our platform makes fleet management seamless for retailers and loaner and rental contracting digital for the retail consumers. We're beyond excited to work with our new partners to expand what Dealerware does for the automotive industry."

— Matt Carpenter (CEO, Dealerware)



Acquired



Announced on January 28, 2026

Target Profile	
Year Founded	2007
Headquarters	State College, PA
Geographies Served	United States
Enterprise Value	n/a

MacroSmith offers a document management software platform designed to help automotive dealerships scan, store, and securely manage their records.

The company's mission is to help dealerships shift from paper-based processes by providing a secure, accessible, and compliant digital solution to scan, store, and manage critical back-office records.

"Joining AutoManager is an exciting next chapter for MacroSmith. For nearly two decades, we have focused on helping dealers move away from paper-based processes toward secure, digital workflows. Partnering with AutoManager allows us to accelerate product innovation, reach a broader dealer audience, and deliver even greater value as part of a larger, integrated platform."

— Grier Yartz (Founder and President, MacroSmith)



Acquired



Announced on March 5, 2026

Target Profile	
Year Founded	2005
Headquarters	Durham, NC
Geographies Served	Global
Enterprise Value	n/a

Portside offers a software platform for aviation that provides operations, maintenance tracking, and data management tools for aircraft owners and operators.

The company's mission is to modernize aviation operations through integrated, data-driven software that improves visibility, efficiency, and safety across business aviation fleets.

"Portside powers some of the most critical workflows in global aviation, spanning scheduling, safety and compliance, owner support, and leasing. Our opportunity now is to extend that leadership by delivering an even more unified and intelligent platform that connects the entire operational lifecycle. This next chapter is about scaling what we've built and elevating it to define the category globally."

— Brandon Holden (Incoming CEO, Portside)

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

Active Strategic Acquirers

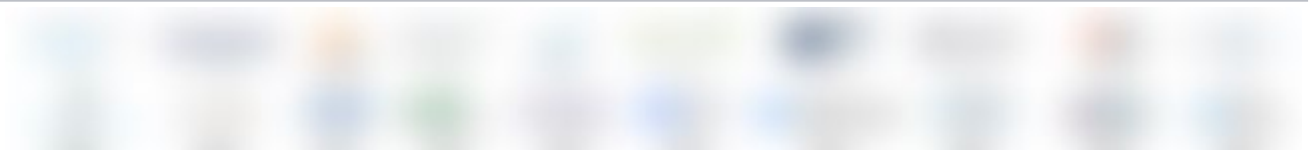
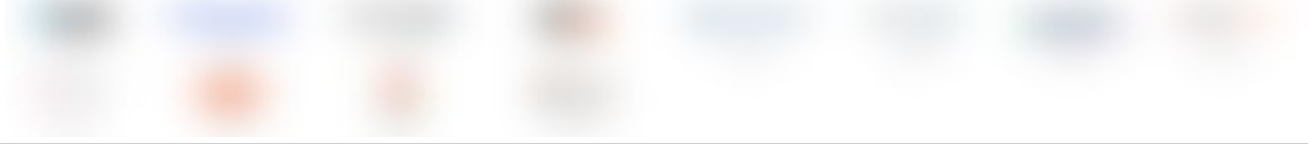
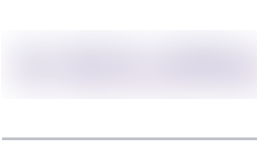
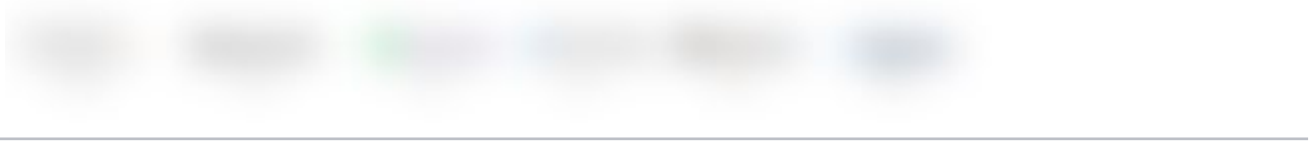
Among all transportation modes, strategic buyer rationales mainly include expanding transportation and logistics networks and diversifying end markets.



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Acquirer	# of Acquisitions (Since Jan. 2020)	Targets
	20	
	14	
	13	
	12	
	9	
	8	
	6	

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



Active Majority Investors

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



For full report access,
please contact:

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Investor	# of Investments (Since Jan. 2020)	Targets
	34	
	27	
	24	
	18	
	16	
	9	
	9	

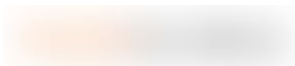
Sources: Company filings, S&P Capital IQ, PitchBook.
Note: Given limited public information, some of the above transactions may be minority investments.



Active Minority Investors

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

Sources: Company filings, S&P Capital IQ, PitchBook.
Note: Given limited public information, some of the above transactions may be majority investments. Add-on acquisitions performed by portfolio companies are excluded.

Investor	# of Investments (Since Jan. 2020)	Targets
	41	
	33	
	33	
	32	
	25	
	22	
	15	

Precedent Transactions

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
4/6/2026	Financing	Frontenac	HONK	Offers a software platform powering roadside assistance, accident management, and vehicle logistics for insurers, automotive OEMs, fleets, and mobility providers.	Conf.	Conf.
3/5/2026	Financing	VISTA	PORTSIDE	Offers a software platform for aviation that provides operations, maintenance tracking, and data management tools for aircraft owners and operators.	Conf.	Conf.
2/23/2026	Acquisition	Uber	SPOT HERO	Offers a digital parking reservation platform that allows drivers to find, book, and pay for parking across North America.	Conf.	Conf.
2/20/2026	Acquisition	cargosprint	DRAY DOG	Offers a port drayage management platform for trucking companies to streamline container and appointment scheduling.	Conf.	Conf.
2/9/2026	Acquisition	HAWK	AUTOSOURCE GROUP	Offers a digital software platform providing a suite of solutions for the European automotive dealership and financing industry.	Conf.	Conf.
2/2/2026	Financing	Battery	genlogs	Offers a freight intelligence platform that uses a nationwide sensor network to provide ground-truth data on motor carriers for compliance and security.	\$386	Conf.
1/28/2026	Acquisition	automanager	macrosmith, Inc.	Offers a document management software platform designed to help automotive dealerships scan, store, and securely manage their records.	Conf.	Conf.
1/26/2026	Acquisition	keyloop	motortech.ai	Offers a conversational AI platform that provides automotive retailers with a digital sales assistant to engage customers 24/7.	Conf.	Conf.
1/14/2026	Financing	WARBURG PINCUS	mykaarma	Offers a communications and payments platform that streamlines the service experience for automotive dealerships and their customers.	Conf.	Conf.
1/13/2026	Acquisition	RADIAN CAPITAL WAVECREST GROWTH PARTNERS	Dealerware	Offers a fleet management platform that helps automotive dealerships manage and monetize their loaner, rental, and subscription vehicle programs.	Conf.	Conf.

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

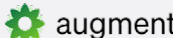
Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.

Precedent Transactions (cont.)

Ann. Date	Transaction Type	Acquirer/Investor	Target	Description	EV (\$M)	EV/LTM Rev.
12/22/2025	Acquisition	 JOHN DEERE	 TENNA	Offers a fleet management platform for heavy-duty vehicles in the construction space.	\$440	Conf.
12/18/2025	Acquisition	 enlyte	 PARTSTRADER	Offers an e-commerce marketplace intended for ordering and procurement in the insurance collision repair parts market.	Conf.	Conf.
12/2/2025	Acquisition	 element	 CarIQ	Offers a vehicle-based payment platform that enables cars to connect directly and securely with merchants to pay for services like fuel and tolls.	Conf.	Conf.
11/11/2025 ⁽¹⁾	Acquisition	 FP FRANCISCO PARTNERS	 OEC	Offers a comprehensive e-commerce platform that connects the automotive aftersales ecosystem for sourcing and selling original equipment parts.	Conf.	Conf.
10/28/2025	Financing	 EPIC National Loan Payoff Clearinghouse (NOLPC)	 FM CAPITAL	Offers a platform that provides the infrastructure for a national loan payoff and lien release network to the automotive ecosystem.	Conf.	Conf.
 10/14/2025	Acquisition	 astira CAPITAL PARTNERS	 CALLREVV	Offers a call tracking and analytics platform for automotive dealerships to capture and analyze customer phone interactions.	Conf.	Conf.
 10/9/2025	Acquisition	 TSD / MOBILITY SOLUTIONS	 Zobie	Offers a connected vehicle platform that provides real-time GPS tracking, telematics, and fleet management insights.	Conf.	Conf.
10/8/2025	Financing	 Mainsail Partners	 flyntlok	Offers a cloud-based dealer business system platform designed to modernize and manage sales, rentals, parts, and service for equipment dealers.	Conf.	Conf.
 9/24/2025	Acquisition	 infoprodigital	 EUCON	Offers a data-driven platform that automates parts procurement, claims management, and repair processes for the automotive industry.	Conf.	Conf.
9/22/2025	Acquisition	 VALSOFT	 QUORUM	Offers a dealership management platform that integrates sales, service, and customer engagement to improve automotive retail operations.	\$44	1.5x

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.	
	9/4/2025	Financing	 Redpoint.	 augment	Offers autonomous AI assistants for shipping, broker, and carrier fleet operators to automate end-to-end tasks such as calls, emails, system logs, and more.	\$472	Conf.	
	8/20/2025	Financing	 Springcoast PARTNERS	 OVERHAUL	Offers real-time visibility and supply chain management solutions designed to bring compliance to global transportation.	Conf.	Conf.	
	8/6/2025	Acquisition	 TPG	 INFO MEDIA	Offers data-driven solutions for the global automotive and motor service sector.	\$373	3.9x	
	7/30/2025	Financing	 KLEINER PERKINS	 motive	Offers an AI-powered integrated operations platform for large vehicle fleets.	Conf.	Conf.	
	7/28/2025	Acquisition	 DAT Freight & Analytics	 CONVOY PLATFORM	Offers a digital freight network that connects shippers and carriers to improve efficiency and reduce costs.	\$250	Conf.	
	7/9/2025	Financing	 PEAKSPAN	 ServiceUp	Offers an AI-powered platform for modernizing vehicle repair and maintenance for fleets and insurance carriers.	\$70	Conf.	
	6/10/2025	Acquisition	 fleetworthy solutions	 Haul	Offers an online platform intended to connect commercial driver's license holders with trucking job opportunities.	Conf.	Conf.	
	6/5/2025	Acquisition	 banyan SOFTWARE	 AGILE FLEET	Offers a web-based fleet management information system (FMIS) designed for government, university, and commercial fleets across North America.	Conf.	Conf.	
	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.	Conf.	Conf.
	5/25/2025	Acquisition	 wisetech global	 e2open	Offers an end-to-end cloud-based supply chain management SaaS platform.	\$2,221	3.7x	

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.
3/31/2025	Acquisition	 tenstreet	 DriverReach	Offers a recruiting and compliance management platform intended to streamline the qualification and hiring of commercial drivers.	Conf.	Conf.
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.	\$113	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.	\$21	Conf.
3/4/2025	Acquisition	 RUBICON technology partners	 WORK TRUCK SOLUTIONS	Offers a marketing platform designed to display and advertise commercial vehicles online.	Conf.	Conf.
2/10/2025	Financing	 6 SIXTH STREET	 BOURQUE LOGISTICS	Offers logistics software intended to automate processes for freight, truck, and rail logistics.	Conf.	Conf.
2/5/2025	Acquisition	 FedEx	 RouteSmart TECHNOLOGIES	Offers route optimization software specializing in operations research and analytics.	Conf.	Conf.
 2/5/2025	Acquisition	 OEC	 PartsTech	Offers a parts and tire ordering platform for auto repair shops, helping find the right inventory across all their suppliers in one place.	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.

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.
	12/20/2024	Acquisition			Offers AI-powered guidance for disability and injury claims management.	\$730	15.4x ⁽¹⁾
	12/17/2024	Acquisition			Offers a freight tracking platform for the trucking industry, receiving real-time location updates.	Conf.	Conf.
	12/16/2024	Acquisition			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			Offers smart fleet management software and hardware intended to help customers and partners operate more efficiently across industries and verticals.	Conf.	Conf.
	10/22/2024	Financing			Offers automotive software designed to transform warranty claims administration by saving dealerships time and money.	Conf.	Conf.
	9/26/2024	Acquisition			Offers automotive marketing-related offers from agents and third-party partners.	Conf.	Conf.
	9/18/2024	Acquisition			Offers IoT solutions for fleet, asset, and mobile workforce management.	\$200	1.9x
	9/15/2024	Acquisition			Offers transportation telematics solutions to enhance driver experience, fleet safety, efficiency, and compliance.	Conf.	Conf.
	9/2/2024	Acquisition			Offers solutions for crew training, assessment, management, and vessel management.	Conf.	Conf.
	8/21/2024	Acquisition			Offers a school bus operating platform with real-time GPS integration for route management, dispatch systems, and payroll automation.	Conf.	Conf.

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.
8/16/2024	Acquisition	 Auto Scout24	 TRADER	Offers online media, automotive consumer marketplaces, and automotive-focused digital marketing solutions.	Conf.	Conf.
8/13/2024	Acquisition	 element	 autofleet	Offers a vehicle-as-a-service platform designed for fleets and mobility operators.	\$110	Conf.
8/13/2024	Acquisition	 cite AUTOMOTIVE	 4i DOUBLE4	Offers AI-based services for the automotive industry.	Conf.	Conf.
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	 Drivevyze	Offers a smart mobility platform intended to deliver highway safety and transportation management.	Conf.	Conf.
7/15/2024	Financing	 TITANIUM VENTURES	 alvys	Offers a cloud-based platform for trucking companies.	\$153	Conf.
7/16/2024	Financing	 DRAGONEER INVESTMENT GROUP	 TEKION	Offers Automotive Retail Cloud, a platform for automotive dealers that facilitates the vehicle sales cycle online.	\$4,000	Conf.
 7/10/2024	Acquisition	 IFS	 empowermx	Offers AI-powered aviation maintenance software solutions.	Conf.	Conf.
7/10/2024	Financing	 RISE FUND	 HaydenAI	Offers an autonomous traffic management platform for cities and their agencies.	\$410	Conf.
 7/9/2024	Acquisition	 Impel	 Outsell	Offers a marketing platform for automotive dealers and brands to engage consumers throughout their lifecycle.	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.
	6/24/2024	Acquisition	 TRADER	 TERANET Collateral Management Solutions	Offers lien and registration services, recovery services, and insolvency management solutions to Canadian lenders.	Conf.	Conf.
	5/1/2024	Financing	 Reynolds & Reynolds.	 STELLA AUTOMOTIVE AI	Offers an AI digital voice assistant for automotive dealers.	Conf.	Conf.
	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.	Conf.	Conf.
	4/10/2024	Acquisition	 keyloop	 ATG AUTOMOTIVE TRANSFORMATION GROUP	Offers software data management solutions 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.
	3/5/2024	Acquisition	 Charlesbank	 everdriven	Offers a district portal and hard-to-accomplish transportation services for students.	Conf.	Conf.
	3/4/2024	Acquisition	 TRANSIT TECHNOLOGIES	 TripShot All Aboard	Offers transportation management software designed to manage, track, and optimize fleet operations in real time.	Conf.	Conf.
	2/15/2024	Acquisition	 Clariance TECHNOLOGIES	 SAFE FLEET	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.	Conf.	Conf.
	1/25/2024	Financing	LLR Partners	 KEEPS	Offers a service management software designed to provide actionable insights that save management time and improve efficiency for automotive service operations.	Conf.	Conf.

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

Note: Houlihan Lokey logo indicates a Houlihan Lokey transaction.



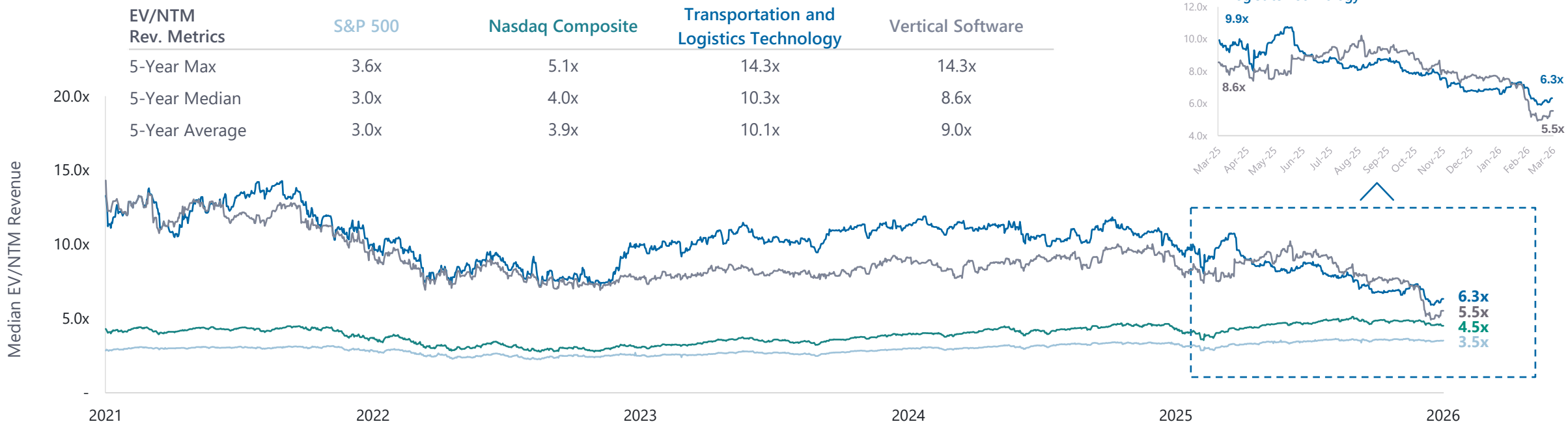


Public Markets Update

04

Public Company Valuations: Historical Trends

While the Transportation and Logistics Technology Index has also been impacted by the tech market sell-off, its mission-critical nature has led it to trade at a slight premium.

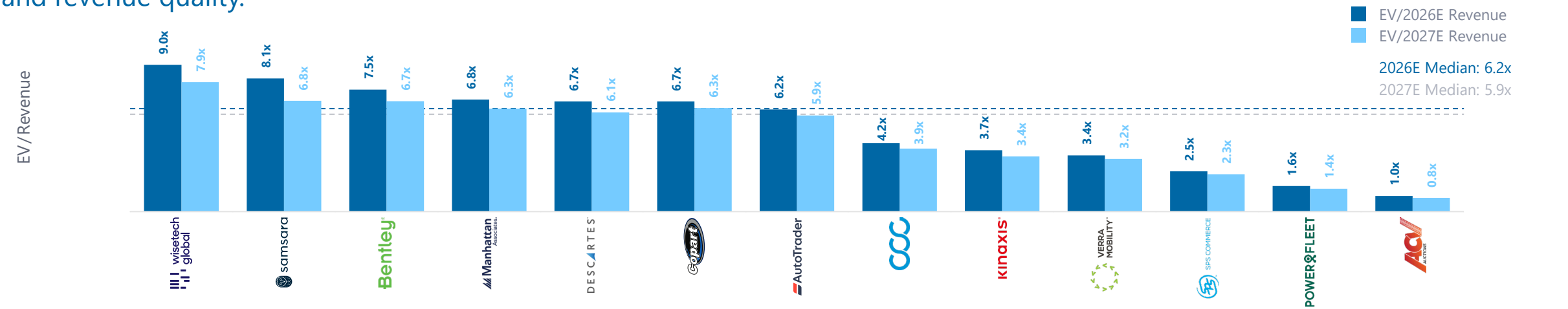


Transportation and Logistics Technology

Vertical Software

Deep Dive Into the Transportation and Logistics Technology Index

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



EV (\$ in Billions)		\$13.5	\$15.6	\$12.6	\$7.8	\$5.4	\$31.9	\$5.6	\$4.8	\$2.3	\$3.5	\$2.0	\$0.7	\$0.8	\$5.4
EV/ EBITDA	26E	20.3x	45.3x	20.5x	19.4x	14.4x	15.9x	9.3x	10.1x	14.4x	8.6x	7.5x	6.4x	10.9x	14.4x
	27E	16.1x	35.9x	18.1x	17.5x	13.0x	15.3x	8.7x	9.1x	12.7x	7.7x	6.6x	5.0x	7.5x	12.7x
Recurring Revenue %		95%	98%	95%	51%	93%	NA	85%	96%	72%	94%	96%	81%	NA	94%
26E–27E Rev. Growth		13%	20%	10%	9%	11%	6%	6%	9%	11%	7%	7%	12%	13%	10%
Gross Margin	26E	80%	77%	82%	60%	77%	46%	NA	77%	66%	90%	71%	57%	52%	74%
	27E	81%	78%	83%	61%	77%	46%	NA	78%	67%	91%	72%	58%	53%	75%
EBITDA Margin	26E	44%	18%	36%	35%	47%	42%	67%	42%	26%	40%	33%	24%	9%	36%
	27E	49%	19%	37%	36%	47%	41%	67%	42%	26%	42%	35%	28%	11%	37%
Rule of 40 ⁽¹⁾		58%	38%	47%	44%	58%	49%	73%	50%	37%	47%	40%	36%	22%	47%

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 March 1, 2026.

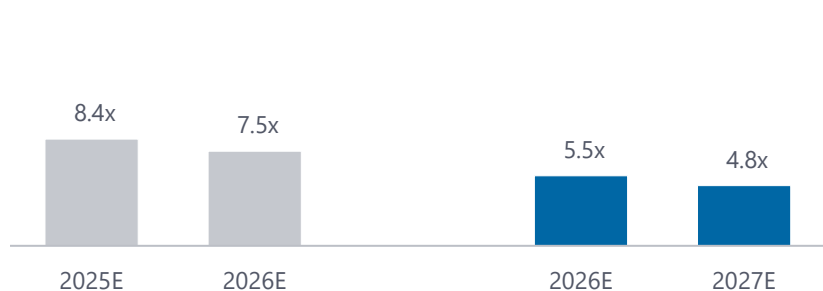
(1) Sum of 2026E–2027E Revenue Growth and 2026E EBITDA Margin.

Deep Dive Into the Vertical Software Index

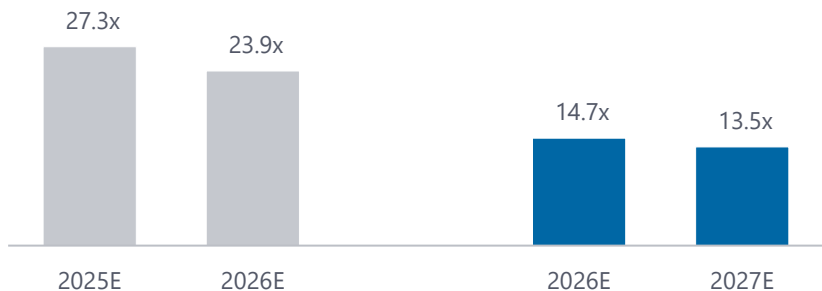
Valuation multiples have compressed as investors reassess long-term revenue growth expectations given potential AI disruption.

■ March 2025
■ March 2026

EV/Revenue



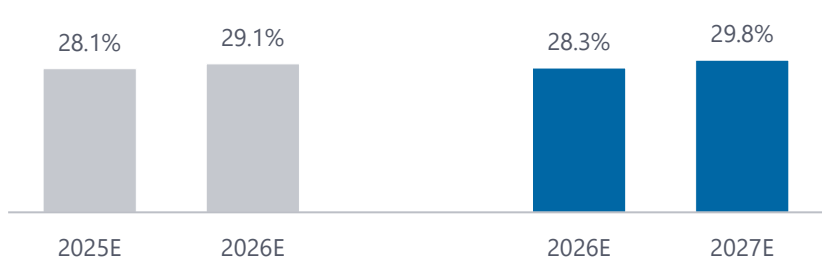
EV/EBITDA



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 March 1, 2026. Companies with EBITDA multiples higher than 50x and lower than 0x were excluded from analysis.

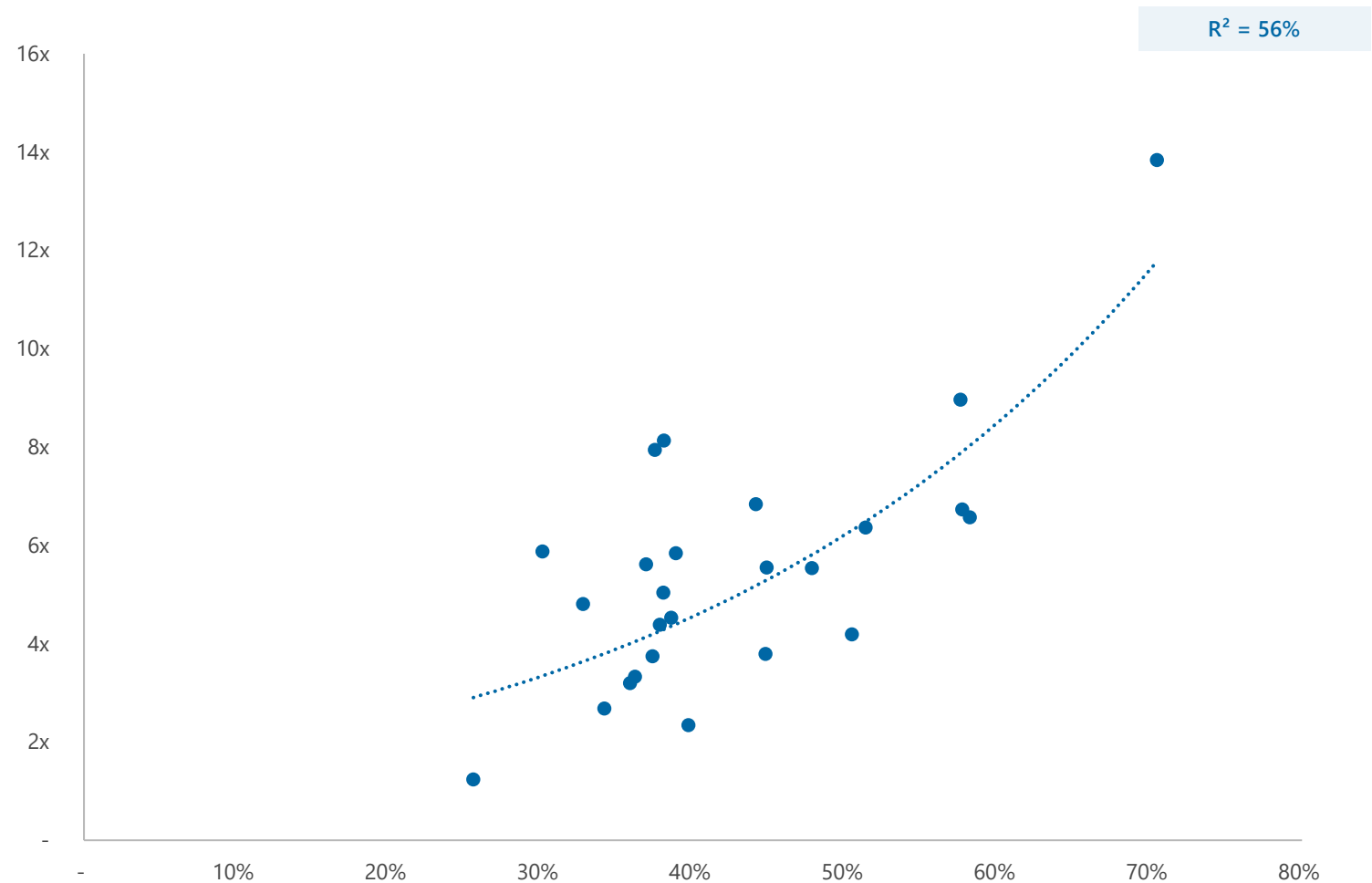
Houlihan Lokey's Vertical Software Index



Vertical Software Valuations are Strongly Correlated to Rule of 40 (Revenue Growth and EBITDA Margins)

Investors are prioritizing software companies with durable competitive moats: differentiated data, deep customer relationships, and embedded AI use cases.

Rule of 40⁽¹⁾ vs. EV/2026E 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 March 1, 2026. Companies with EBITDA multiples higher than 50x and lower than 0x were excluded from analysis. Based on Houlihan Lokey's Vertical Software Index (companies on page 42).
(1) Sum of 2026E–2027E Revenue Growth and 2026E EBITDA Margin.





About Houlihan Lokey

05

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 leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

CORPORATE FINANCE

2025 M&A Advisory Rankings All Global Transactions		
Advisor	Deals	
1 Houlihan Lokey	458	
2 Goldman Sachs	441	
3 Rothschild	400	
4 JP Morgan	364	
5 Morgan Stanley	357	

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor	Deals	
1 Houlihan Lokey	83	
2 PJT Partners	55	
3 Lazard	50	
4 Rothschild	44	
5 Evercore	33	

Source: LSEG.

No. 1
Global Restructuring Advisor

Advised
On 12 of the 15 Largest U.S.
Bankruptcies 2000-2025⁽¹⁾

FINANCIAL AND VALUATION ADVISORY

2001-2025 Global M&A Fairness Advisory Rankings		
Advisor	Deals	
1 Houlihan Lokey	1,170	
2 Duff & Phelps, A Kroll Business	1,069	
3 JP Morgan	1,034	
4 UBS	769	
5 Morgan Stanley	716	

Source: LSEG.
Announced or completed transactions.

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

2,500+
Annual Valuation Engagements

FINANCIAL SPONSORS COVERAGE

2025 Global Private Equity Financial Advisors Rankings		
Advisor	Deals	
1 Houlihan Lokey	286	
2 Rothschild	232	
3 Jefferies	196	
4 Goldman Sachs	164	
5 JPMorgan Chase	162	

Source: The Deal.

No. 1
Global Private Equity M&A Advisor

2,000+
Sponsors Covered Globally

⁽¹⁾ Source: BankruptcyData.com and Debtwire, January 2026. Excludes sovereign debt. Includes corporate bankruptcies (Chapter 11 or Chapter 7).

Our clients
benefit from
our local presence
and global reach.



AMERICAS

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

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

33
Locations Worldwide

~2,000
Total Financial Professionals

341
Managing Directors⁽¹⁾

2,000+
Clients Served Annually

\$10.02B
Market Cap⁽²⁾

\$2.6B
Annual Revenue⁽³⁾

(1) As of December 31, 2025.

(2) As of March 31 2026.

(3) LTM ended December 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.

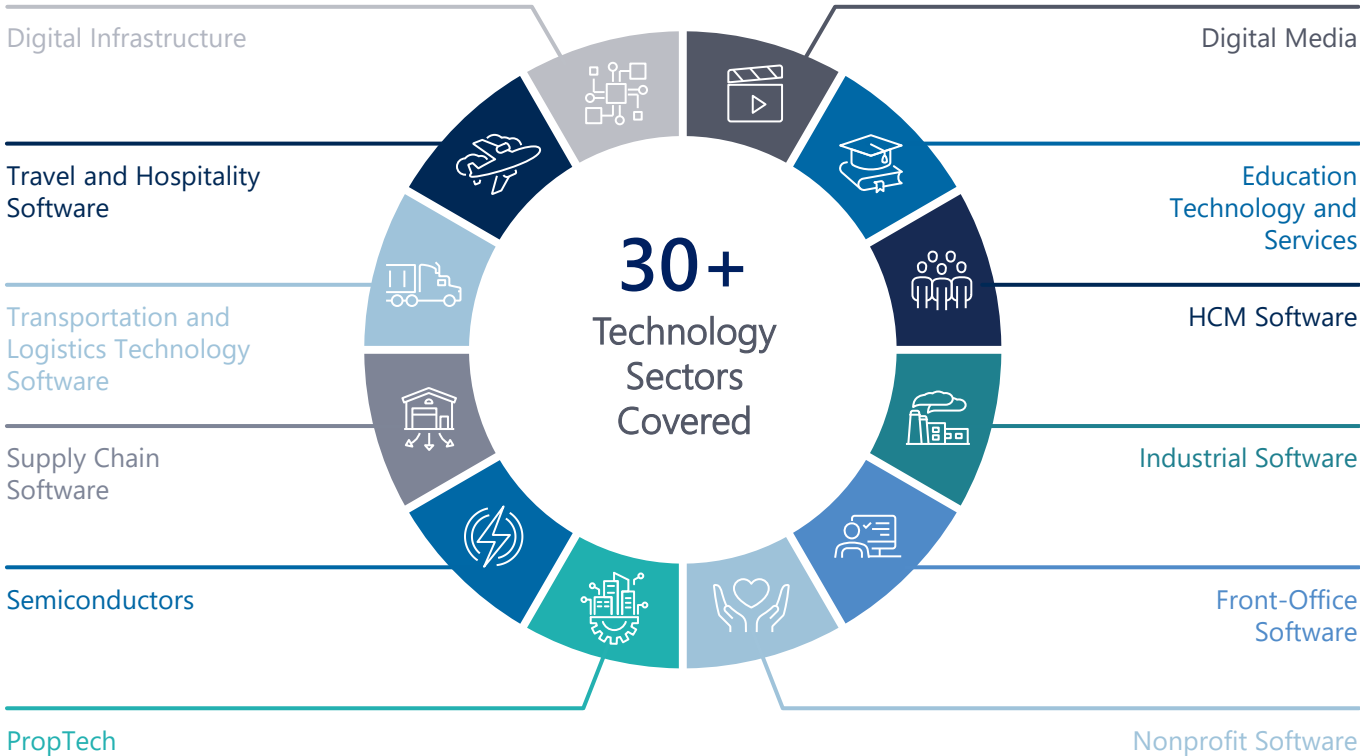


Late-stage, private-through-public company orientation.



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.



Source: LSEG.
(1) Excludes accounting firms and brokers.

Representative Recent Transactions

Frontenac
Honk has been acquired by Frontenac
Sellside Advisor
Apr. 2026

INVERNESS GRAHAM
Axcel Learning has been acquired by Inverness Graham
Sellside Advisor
Mar. 2026

WARBURG PINCUS
HUG Growth Partners has sold a minority stake in its portfolio company mykaarma to Warburg Pincus
Sellside Advisor
Jan. 2026

Five Arrows VISTA
StarRez has agreed to receive a Strategic Investment from Five Arrows and Vista Equity Partners
Sellside Advisor
Jan. 2026

TSD
Reynolds&Reynolds
Zobie has been acquired by TSD Mobility Solutions, a subsidiary of Reynolds & Reynolds
Sellside Advisor
Oct. 2025

infoprodigital
Eucron Automotive has been acquired by Infopro Digital
Sellside Advisor
Sep. 2025

ANTIN
Matowon has received a major investment from Antin Infrastructure Partners
Sellside Advisor
Sep. 2025

TRUE WINE WCAS
AIA Contract Documents, a portfolio company of True Wind Capital, has received a strategic investment from WCAS
Sellside Advisor
Jul. 2025

Crayon Group Holding has merged with SoftwareOne Holding
\$1.5 Billion
Sellside Advisor
Jul. 2025

PEAK ROCK CAPITAL VISTA
Amtech, an affiliate of Peak Rock Capital, has been acquired by Vista Equity Partners
Sellside Advisor
Jun. 2025

Deep Industry Coverage and Broad Product Capabilities

No. 1 Global Tech Advisor

2025 M&A Advisory Rankings—All Global Technology Transactions⁽¹⁾

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs	116
3	JP Morgan	112

No. 1 U.S. Tech Advisor Under \$5 Billion

2025 M&A Advisory Rankings
U.S. Technology Transactions Under \$5 Billion

	Advisor	Deals
1	Houlihan Lokey	64
2	JP Morgan	60
3	Goldman Sachs	43

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

25+ Total Technology Managing Directors

~150 Dedicated Technology Professionals

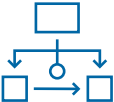


How Houlihan Lokey Can Help

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 strategic and financial perspectives.

What We Offer

Corporate Finance 	› Mergers and Acquisitions	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.
	› Capital Solutions	
	› Board Advisory Services	
Financial Restructuring 	› Company Advisory	We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,900 restructuring transactions (with aggregate debt claims in excess of \$4 trillion). We served as an advisor in 12 of the 15 largest bankruptcies from 2000 to 2025. ⁽¹⁾
	› Special Situations	
	› Distressed M&A	
	› Liability Management	
	› Creditor Advisory	
Financial and Valuation Advisory 	› Portfolio Valuation and Fund Advisory	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.
	› Transaction Opinions	
	› Corporate Valuation Advisory Services	
	› Transaction Advisory Services	
	› Real Estate Valuation and Advisory	
	› Dispute Resolution Consulting	

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⁾ Source: BankruptcyData.com and Debtwire, January 2026. Excludes sovereign debt. Includes corporate bankruptcies (Chapter 11 or Chapter 7).

⁽²⁾ LSEG. Excludes accounting firms and brokers; 2025 M&A Advisory Rankings—All Global Technology Transactions.

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Corporate Finance
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