



Transportation Technology Update

SECTOR COVERAGE REPORT

JANUARY 2023



Houlihan Lokey

About Our Firm



**Houlihan
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

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

We invite you to learn more about how our bankers can serve your needs:

Learn More About
Corporate Finance

Learn More About
Our Industry Coverage

Learn More About
Financial and Valuation Advisory

Learn More About
Financial Restructuring

Key Facts and Figures



35
LOCATIONS
WORLDWIDE

~2,200
TOTAL FINANCIAL
PROFESSIONALS

306
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6B+
MARKET
CAPITALIZATION⁽²⁾

\$2.3B
REVENUE

Our Ranking by Service

Corporate Finance

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs & Co	511
3	JP Morgan	508
4	Rothschild & Co	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild & Co	38
3	Moelis & Co	34
4	PJT Partners Inc	33
5	Lazard	24

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2002 to 2021 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882
4	Morgan Stanley	602
5	BofA Securities Inc	531

Source: Refinitiv. Announced or completed transactions.

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

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsor Coverage

23 Senior officers dedicated to
the sponsor community in
North America and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

650+ Companies sold to financial
sponsors over the past five years

Houlihan Lokey Is a Global Firm

North America

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

Europe and Middle East

Amsterdam Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris
Madrid Stockholm

Asia-Pacific

Beijing Hong Kong Shanghai
Fukuoka SAR Singapore
Gurugram Mumbai Sydney
Ho Chi Minh Nagoya Tokyo
City Osaka

(1) As of September 30, 2022. Excludes corporate managing directors. (2) As of December 2022.

Houlihan Lokey Transportation Technology Coverage Team

In 2022, Houlihan Lokey launched coverage of **transportation technology**, incorporating eight primary sectors, namely automotive, aviation, heavy/construction equipment, maritime, public transit, rail, supply chain and logistics, and trucking. Across all modes of transportation, this is an exciting time for technological development, with rapid innovation in maintenance and repair, enterprise resource planning, transportation management systems, telematics, e-commerce, and risk management, to name a few areas.

Further, transportation technology adoption and investment have accelerated in recent years, driven by long-lasting dynamics such as labor supply dislocation, supply chain resilience, increased asset complexity, and expanding regulations (e.g., safety and sustainability).

We orient our coverage efforts around macro themes that we believe provide sustainable tailwinds and support long-term investible theses, such as those outlined above, while identifying market participants that provide impactful solutions across the entire transportation technology ecosystem.

To support our thesis-driven approach, we have developed subsector deep-dives where we have identified our views on influential market dynamics, total addressable market, key constituents, core solutions offered, and end markets served. A sample of our subsector deep-dives include:

- Fleet management.
- Fleet maintenance.
- Auto repair shop software.
- Dealer management systems.

As Houlihan Lokey continues to execute transactions across the various subsectors in this market, we invite you to contact us individually to discuss past transactions, future opportunities, or general feedback on our work.

Transportation Technology Team



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Tombstones included herein represent transactions closed from 2019 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.

Featured Transactions

<p>has been acquired via an equity tender and merger agreement by</p> <p>Company Advisor</p>	<p>has received a minority investment from</p> <p>Sellside Advisor</p>	<p>Independent contract driver marketplace vendor</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p> <p>Sellside Advisor</p>
<p>Parts procurement software vendor to auto collision market</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p> <p>Sellside Advisor</p>	<p>Be Ready.</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>STONE POINT CAPITAL</p> <p>Sellside Advisor</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>AUTOMOTIVE INTELLIGENCE</p> <p>has merged with</p> <p>G FORCES</p> <p>Financial Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>
<p>Unternehmerkapital</p> <p>has acquired</p> <p>Supply Chain Systems</p> <p>from</p> <p>Buyside Advisor*</p>	<p>PROVIDENCEEQUITY</p> <p>has acquired</p> <p>from</p> <p>Buyside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>

How We Cover Transportation Technology

Modes/End Markets

	Application Software	Data and Analytics	Marketplaces	IoT
 Automotive	<ul style="list-style-type: none"> CRM DMS Digital Retailing 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 Traffic Sensors
 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
 Heavy/Construction Equipment	<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
 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, 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
 Public Transit	<ul style="list-style-type: none"> Route Planning and Optimization Smart City Planning Toll Management 	<ul style="list-style-type: none"> Infrastructure Optimization and Visualization Predictive Maintenance Ridership Data 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Conditions Monitoring and Safety GPS Tracking Parking Sensors 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, Speed)
 Supply Chain and Logistics	<ul style="list-style-type: none"> ERP Order Management Procurement and Spend Supplier Sourcing TMS Visibility Warehouse Management 	<ul style="list-style-type: none"> Parts and Inventory Pricing Predictive Diagnostics and Maintenance Vehicle Appraisal 	<ul style="list-style-type: none"> Auctioning and De-Fleeting Digital Freight 	<ul style="list-style-type: none"> Cold Chain Multimodal Asset Tracking Telematics
 Trucking	<ul style="list-style-type: none"> CRM DMS Fleet Management (Fleet and Fuel Tracking, Rightsizing, Routing, Scheduling, 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

Industry Themes



Labor Shortage



Asset Management and Operations



Asset Maintenance and Repair



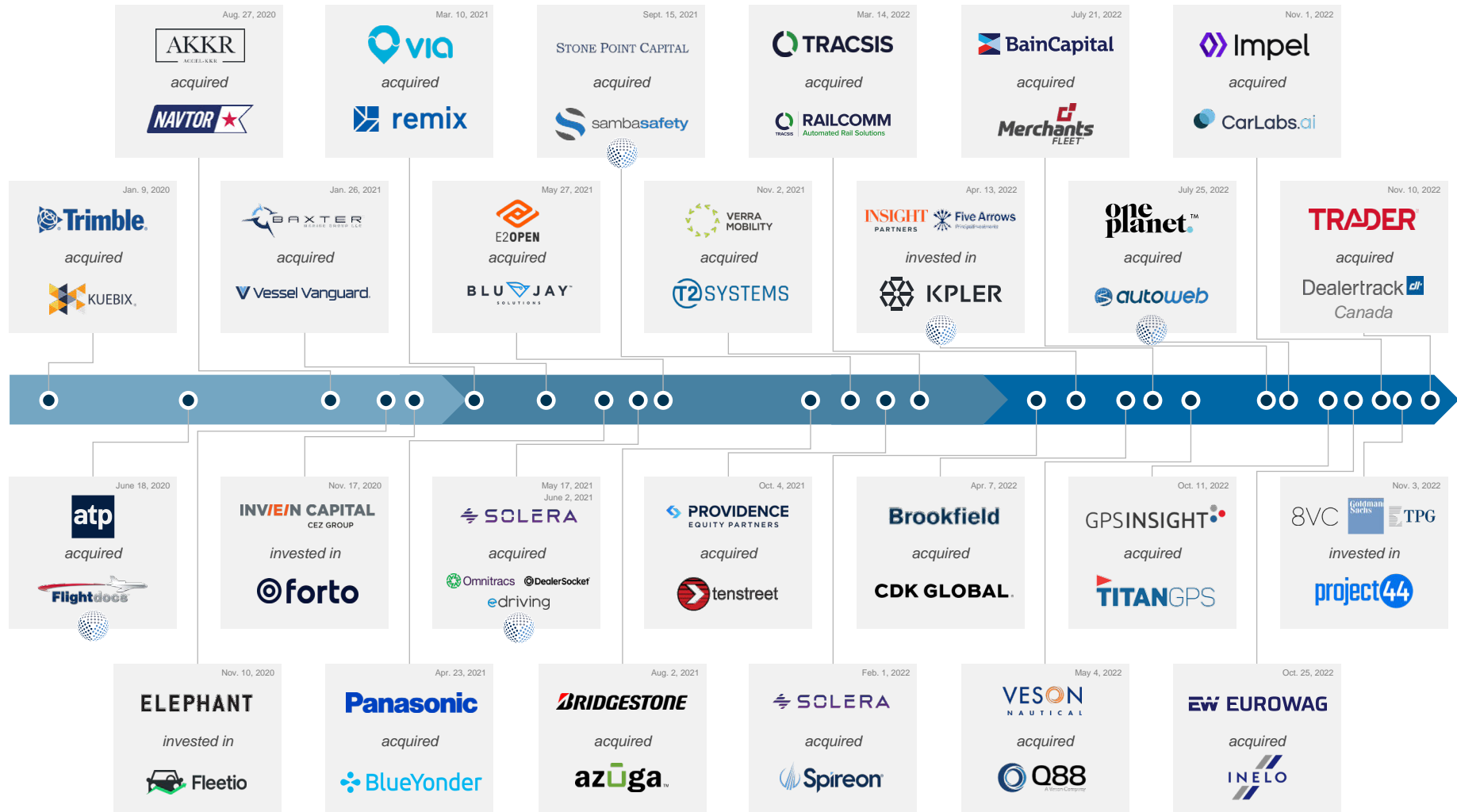
Digitization of Physical Operations



Energy Transition

Transportation Technology Transaction Timeline

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



Note: HL logo indicates HL or GCA Deal.

Notable Transactions

8VC, Goldman Sachs, and TPG's Financing of **project44** | Announced and Closed on November 3, 2022



- project44 is a leading visibility platform for shippers, freight forwarders, carriers, and logistics service providers that connects, automates, and provides visibility into key transportation processes to accelerate insights and shorten the time it takes to act on those insights.
- project44 supports all transportation modes and shipping types, including air, parcel, final-mile, less-than-truckload, volume less-than-truckload, groupage, truckload, rail, intermodal, and ocean.
- *"This latest round of funding will accelerate our ability to connect all parties across the supply chain ecosystem and deliver the highest quality supply chain and emissions visibility data to our shipper, freight forwarder, and LSP customers. With these data feeds, our customers are able to outperform their competitors by managing inventory better, delivering an exceptional customer experience and building a more predictable and resilient supply chain."* —Jett McCandless (Founder and CEO, project44)

project44 Profile:

- Founded in 2014
- ~1,200 Customers
- Industry: Supply Chain
- Geographies Served: Global Reach

GPS Insight's Acquisition of **Titan GPS** | Announced and Closed on October 11, 2022



- Titan GPS is an innovative leader in GPS telematics, connected transportation, and industrial IoT, marketing state-of-the-art fleet management solutions.
- GPS Titan's fleet management solutions offer advanced, enterprise-level GPS tracking, end-to-end visibility, and deep insights. Its proprietary, cloud-based software platform supports a broad range of business optimization tools, including GPS telematics, electronic logging devices, fleet smart AI cameras, workflow optimization applications, and OEM telematics connectivity.
- *"GPS Insight is pleased to announce this strategic partnership with [Titan GPS], as it allows us to provide even more robust solutions for our customers while extending our competitive advantage across the fleet management and field service industries... We are committed to providing tools for businesses to operate more efficiently, and by combining our teams and platforms, we create an unparalleled synergy to guarantee high-quality, reliable service..."* —Gary Fitzgerald (CEO, GPS Insight)

Titan GPS Profile:

- Founded in 2004
- ~5,000 Customers
- End Markets Served: Auto, Trucking, Construction, Waste Management, Field Services, Delivery, Oil and Gas, Government, and Landscaping
- Geographies Served: North America

Insight Partners and Five Arrows' Financing of **Kpler** | Announced on April 13, 2022; Closed on June 1, 2022



- Kpler is a leading provider of technology-led data, analytics, and market insight in the commodity and shipping markets.
- Kpler has ambitions to further fulfill its mission to facilitate efficient and sustainable trade within physical commodities, the energy transition, and adjacent markets. To achieve its strategic objectives, the company will rely on organic and inorganic growth.
- The investment is the first external fundraising initiative for Kpler, which has been bootstrapped since its foundation in 2014. In doubling its annual recurring revenue in the past 18 months and conducting two self-funded acquisitions since last September, the company has positioned itself as a leading firm in the next-generation data and analytics space.
- *"Kpler is upending the global trade industry with technology that makes the shipping and commodity markets more sustainable and efficient. With their revolutionary solutions, thousands of customers can leverage data and analytics to make better-informed business and trading decisions."* —AJ Malhotra (Managing Director, Insight Partners)



Kpler Profile:

- Founded in 2014
- ~460 Customers
- Industries: Commodity, Freight, and Maritime.
- Geographies Served: Global Reach

Brookfield Business Partners' Acquisition of **CDK Global** | Announced on April 7, 2022; Closed on July 5, 2022



















































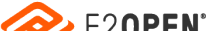



- CDK Global is a leading provider of retail technology and software-as-a-service solutions that help dealers and auto manufacturers run their businesses more efficiently, drive improved profitability, and create frictionless purchasing and ownership experiences for consumers throughout North America.
- The firm's best-in-class dealer management software plays a critical role in connecting every aspect of a dealership's operations and providing solutions to help these customers grow their businesses.
- *"[This transaction] allows CDK to continue executing our long-term strategy to connect our industry at every level and create an open and collaborative future."* —Brian Krzanich (President and CEO, CDK Global)

CDK Global Profile:

- Founded in 2014
- ~15,000 Customers
- End Markets Served: Auto, Heavy Truck, Agriculture, Construction, Powersports, Marine, and RV
- Geographies Served: Global Reach

Active Strategic Acquirers

Among all transportation modes, strategic buyer rationales mainly include the expansion of transportation networks and diversification of end markets.

Acquirer	# Acquisitions (Since Jan. 1, 2019)	Targets											
 DESCARTES™	12	 EDI (2019)	 CORE (2019)	 BestTransport (2019)	 DESCARTES Peoplevox (2020)	 Kontainers (2020)	 shiptrack (2020)	 DESCARTES QuestaWeb (2021)	 PLS (2021)	 greenmile Technology. Different. (2021)	 Net Chb. (2022)	 foxtrot (2022)	 XPS ship (2022)
 J.D. POWER	8	 AUTODATA SOLUTIONS (2019)	 TRILOGY (2019)	 alg A TRUECAR COMPANY (2020)	 icc inventory command center (2020)	 SUPERIOR INTEGRATED SOLUTIONS (2021)	 EpiAnalytics (2022)	 TAIL LIGHT (2022)	 we predict (2022)				
 SOLERA	8	 in4mo (2019)	 Auto/Mate® by DealerSocket (2019)	 InSyPro INNOVATIVE SYSTEMS PROVIDER (2020)	 DealerSocket® (2021)	 Omnitracs (2021)	 edriving (2021)	 ENData (2021)	 Spireon (2022)				
 COX AUTOMOTIVE	6	 ReconCars (2019)	 FYUSION (2021)	 DICKINSON FLEET SERVICES (2021)	 Codeweavers (2021)	 pkwNOW® (2021)	 FleetMaster (2021)						
 Trimble	5	 Cityworks (2019)	 KUEBIX (2020)	 AgileAssets (2021)	 B2W (2022)	 TRANSPOREON ⁽¹⁾ (2022)							
 CDK GLOBAL	3	 SQUAREROOT (2021)	 ROADSTER (2021)	 Salty. (2021)									
 E2OPEN	3	 Amber Road now part of E2OPEN (2019)	 BLU JAY SOLUTIONS (2021)	 Logistyx TECHNOLOGIES (2022)									

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

(1) Transaction is pending close.

Active Majority Investors

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

































































































Investor	# Investments (Since Jan. 1, 2019)	Targets
 ACCEL-KKR	21	 (2019)  (2019)  (2019)  (2020)  (2020)  (2020)  (2020)  (2020)  (2020)  (2020)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2022)  (2022)  (2022)  (2022)
	21	 (2019)  (2019)  (2019)  (2019)  (2019)  (2019)  (2020)  (2020)  (2020)  (2020)  (2020)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2021)  (2022)  (2022)
	17	 (2019)  (2019)  (2019)  (2020)  (2020)  (2020)  (2020)  (2020)  (2021)  (2021)  (2021)  (2021)  (2021)  (2022)  (2022)  (2022)  (2022)
	13	 (2019)  (2019)  (2020)  (2020)  (2020)  (2020)  (2020)  (2021)  (2021)  (2021)  (2021)  (2022)  (2022)
	9	 (2019)  (2019)  (2019)  (2020)  (2021)  (2021)  (2022)  (2022)  (2022)
	6	 (2019)  (2020)  (2021)  (2021)  (2021)  (2022)
	5	 (2019)  (2020)  (2021)  (2022)  (2022)

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

Note: Given limited public information, some of the above transactions may be minority investments.

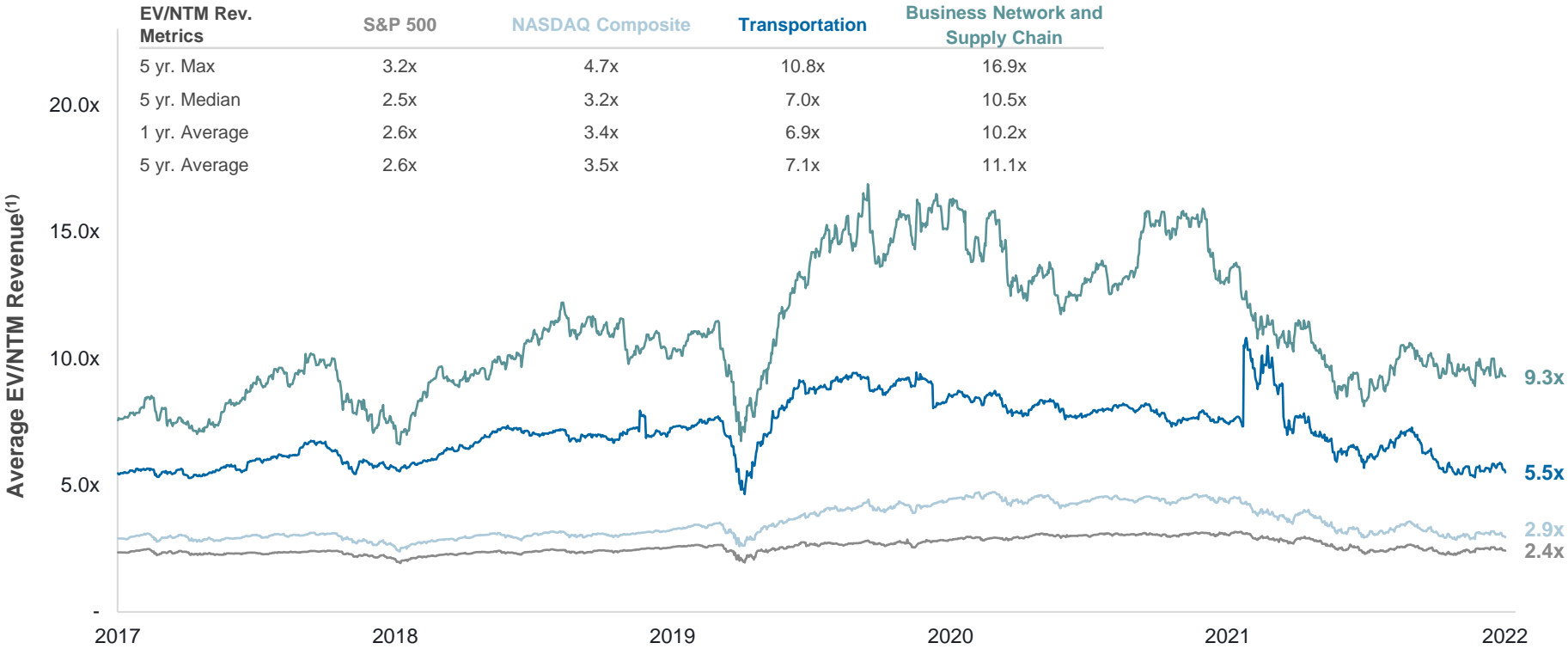
Active Minority Investors

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

Investor	# Investments (Since Jan. 1, 2019)	Targets													
 AUTOTECH VENTURES	23	 SafeAI (2019), (2020), (2021)	 FIXCO (2019)	 SWVL (2019)	 DROVER (2019), (2020)	 SPOT HERO (2019)	 digitalmotors (2020)	 ShipHawk (2020), (2021)	 KLEARNOW (2020), (2021)	 HOVI (2020), (2021)	 CAZOO (2020)	 MAGNOLIA (2020)	 newtrul (2021)	 GORILLICK (2021)	 BUSUP (2021)
 INSIGHT PARTNERS	22	 SPOT HERO (2019)	 TRACTABLE (2020), (2021)	 UpKeep (2020)	 PayCargo (2020), (2021)	 CAN VUE (2020), (2021)	 STOPFIRE (2020)	 project44 (2020), (2021), (2022)	 i inDriver (2021)	 optibus (2021), (2022)	 EquipmentShare (2021)	 BRINGG (2021)	 CARTS (2021)	 Inspectorio (2021)	 LOGIKOARE (2021)
 SoftBank	22	 DELHIVERY (2019)	 DiDi (2019), (2021)	 VANTIQ (2019)	 Circula (2019)	 volantx (2019)	 Goggo (2019)	 splyt (2020)	 getaround (2020)	 Flock Freight (2020), (2021)	 gojek (2021)	 forto (2021), (2022)	 LULA (2021)	 netradyne (2021)	 NURO (2021)
 TIGERGLOBAL	22	 CARGOCAST (2019)	 PESTRATES (2019)	 DELHIVERY (2019)	 LOCUS (2019), (2021)	 EMBARK (2019), (2021)	 Shiprocket (2020)	 shippit (2020)	 PORTSIDE GOO (2021)	 W (2021)	 Emerge (2021)	 WISE (2021)	 PORTER (2021)	 CloudTrucks (2021)	 NURO (2021)
 8VC	20	 e2log (2019)	 Beacon (2019), (2020), (2021)	 LATTAN SCIENCE (2019), (2020), (2021)	 Outrider (2019), (2020)	 vector (2019)	 BATON (2019), (2021)	 FreightWeb (2020)	 FREIGHT WAVES (2020), (2021)	 HOVI (2020), (2021)	 PRODIGY (2020)	 project44 (2020), (2021), (2022)	 IMIF (2020)	 Loop (2021)	 Estoca (2021)
 SEQUOIA	13	 NEXT (2019)	 remix (2019)	 Z Züm (2019), (2021)	 Quick Ride (2019)	 EMBARK (2019), (2021)	 janio (2020)	 Shiprocket (2020)	 Shipsy (2020)	 Aurora (2021)	 Bolt (2021), (2022)	 upway (2021), (2022)	 正源ET (2022)	 Chainguard (2022)	
 Battery	6	 UpKeep (2020)	 PRODIGY (2020)	 SEFI StoneEagleF&I (2020)	 SHIPPEO (2021, 2022)	 CarNow (2021)	 kodiak (2021)								

Public Comparables Subsector Trading Metrics

Notwithstanding the recent market dynamics, transportation technology and supply chain players are still trading at a premium to the broader tech market.



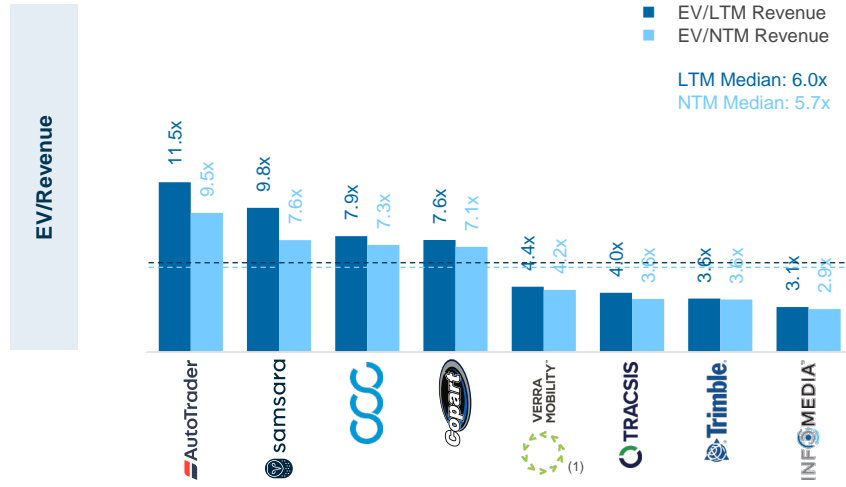
Transportation

Business Network and Supply Chain

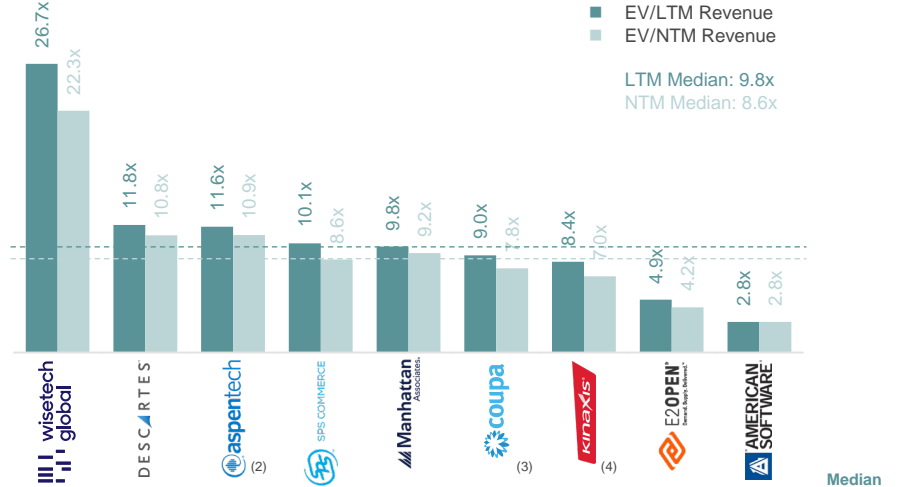
Source: S&P Capital IQ. Market data as of December 19, 2022.
 (1) Calculated based on an equal-weighted average.
 (2) Take-private transaction announced; pending shareholder approval.

Public Company Valuations

Transportation



Business Network and Supply Chain



	EV (\$B)	\$6.0	\$5.8	\$6.0	\$27.3	\$3.2	\$0.3	\$13.6	\$0.3	\$5.9	\$11.6	\$5.6	\$12.9	\$4.4	\$7.2	\$7.3	\$2.8	\$2.9	\$0.4	\$5.6
EV/EBITDA	LTM	18.5x	n/a	20.0x	18.1x	9.6x	24.2x	14.6x	7.4x	18.1x	52.8x	27.4x	25.3x	34.8x	36.6x	68.2x	40.6x	14.9x	16.4x	34.8x
	NTM	14.5x	n/a	18.6x	16.6x	9.1x	17.3x	14.1x	7.1x	14.5x	43.0x	24.2x	22.6x	30.1x	35.0x	48.0x	45.1x	12.4x	17.8x	30.1x
Recurring Revenue %		85%	98%	96%	n/a	91%	56%	57%	96%	91%	89%	89%	96%	92%	66%	87%	77%	81%	63%	87%
Revenue Growth	LTM	7%	56%	15%	23%	n/a	14%	5%	11%	14%	14%	17%	n/a	18%	16%	18%	42%	n/a	11%	17%
	NTM	22%	29%	8%	7%	5%	12%	2%	5%	7%	19%	9%	7%	17%	7%	15%	19%	17%	(0%)	15%
Gross Margin	LTM	n/a	71%	77%	45%	93%	61%	59%	70%	70%	85%	77%	41%	66%	53%	60%	65%	66%	60%	65%
	NTM	n/a	73%	75%	45%	93%	63%	59%	68%	68%	88%	77%	74%	68%	55%	74%	64%	68%	60%	68%
EBITDA Margin	LTM	63%	n/a	39%	42%	46%	17%	25%	42%	42%	51%	43%	46%	29%	27%	13%	21%	33%	17%	29%
	NTM	65%	n/a	39%	43%	46%	21%	25%	41%	41%	52%	45%	48%	29%	26%	16%	16%	34%	16%	29%

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 December 19, 2022.

(1) Pro forma for the acquisition of T2 Systems, closed in December 2021 (excluding recurring revenue figure).

(2) Pro forma for the combination with Emerson's OSI and GSS assets, closed in May 2022 (excluding recurring revenue figure).

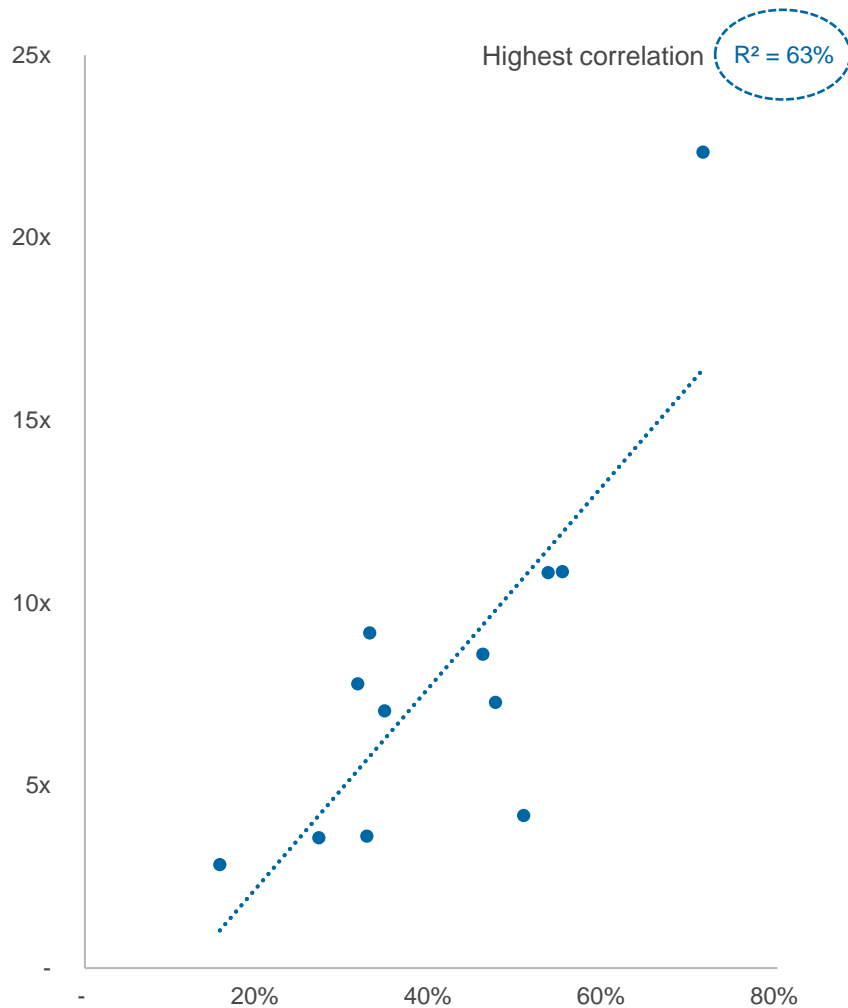
(3) Take-private transaction announced; pending shareholder approval.

(4) Decline in EBITDA in NTM period due to nonrecurring wins in Q1 2022A.

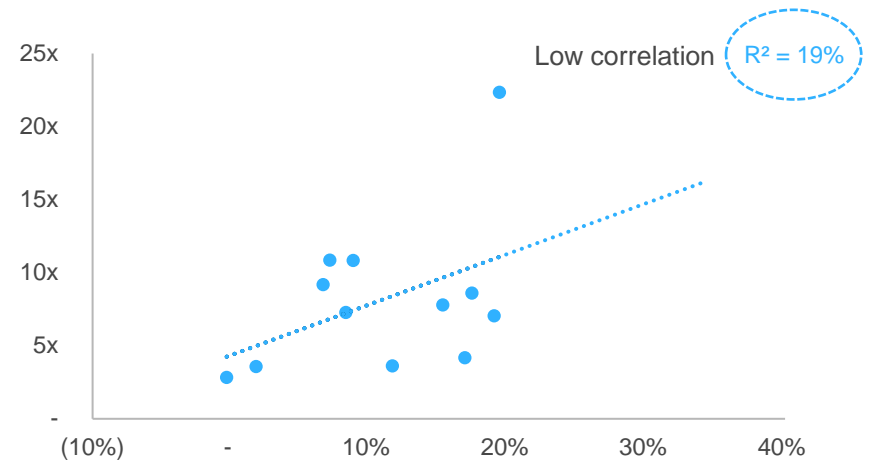
Valuations Correlated to Rule of 40 With Emphasis on Profitability

A clear shift has transpired as investors are favoring profitable growth over growth at all costs.

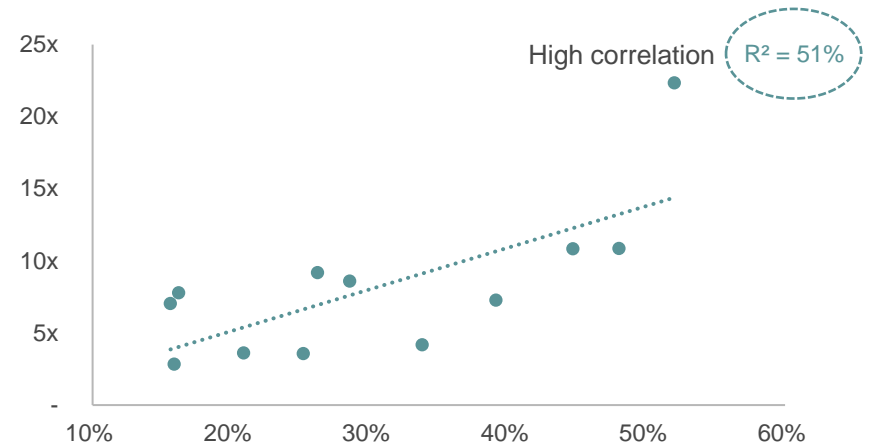
Rule of 40 vs. EV/NTM Revenue





















Revenue Growth vs. EV/NTM Revenue



EBITDA Margin vs. EV/NTM Revenue



Precedent Transactions
























Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
12/12/2022	Acquisition	 Trimble	TRANSPOREON ⁽¹⁾	Offers a cloud-based transportation management software 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 ^{ch} Canada	Offers digital retailing, financing, dealer reports, and deal management software solutions	n/a	n/a
11/7/2022	Acquisition	 rb RITCHIE BROS. Auctioneers	 AA	Offers a global digital marketplace connecting vehicle buyers and sellers and designed to facilitate the marketing and sale of total-loss, damaged, and low-value vehicles	\$7,300	3.4x
11/3/2022	Financing	8VC  Goldman Sachs TPG	 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	 EW EUROWAG	 INELO	Offers drive time settlement, telematics, and fleet management software solutions	\$305 ⁽²⁾	n/a
10/11/2022	Acquisition	 GPSINSIGHT	 TITANGPS	Offers fleet management telematics and global positioning system tracking for auto, trucks, and heavy 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 heavy construction industry	\$322	n/a

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

(1) Transaction is pending close.

(2) Includes deferred consideration of €12.5m.























Precedent Transactions (cont.)

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
 7/25/2022	Acquisition			Offers an automotive matchmaking platform connecting in-market car shoppers to their preferred vehicle transactions	n/a	n/a
7/21/2022	Acquisition			Offers cloud fleet and enterprise asset management and maintenance software	n/a	n/a
7/11/2022	Acquisition			Offers end-to-end dealer management, inventory management, and CRM software solutions for specialty dealerships	n/a	n/a
5/4/2022	Acquisition			Offers SaaS-based subscription solutions and software solutions for chemical tanker owners	n/a	n/a
 4/13/2022	Financing	 		Offers a commodity data and analytics platform	Conf.	Conf.
4/7/2022	Acquisition			Offers integrated data and technology solutions to the automotive, heavy truck, recreation, and heavy equipment industries	\$8,220	4.7x
3/14/2022	Acquisition			Offers rail automation systems and software for freight, transit, and industrial markets	\$14 ⁽¹⁾	2.4x
2/1/2022	Acquisition			Offers cloud-based GPS vehicle tracking and fleet management solutions	n/a	n/a
 12/23/2021	Acquisition	Undisclosed Buyer		Offers a mobile application that connects independent contract drivers to auto sales, rental, and transport businesses	Conf.	Conf.
 12/22/2021	Acquisition	Undisclosed Buyer		Offers shop and supply chain management software solutions to the automotive collision industry	Conf.	Conf.

















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

(1) Includes contingent consideration of \$2.7 million.

Precedent Transactions (cont.)

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
11/2/2021	Acquisition	 VERRA MOBILITY	 T2SYSTEMS	Offers parking management and intelligent solutions for managing 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	 samba safety	Offers cloud-based driver risk management and motor vehicle records to various industries	Conf.	Conf.
8/2/2021	Acquisition	 BRIDGESTONE	 azūga™	Offers GPS vehicle tracking and road usage charging solutions	\$391	n/a
 6/2/2021	Acquisition	 SOLERA	 e driving	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	n/a
5/17/2021	Acquisition	 SOLERA	 DealerSocket®	Offers customer relationship management and dealership training solutions to auto dealers	n/a	n/a
5/17/2021	Acquisition	 SOLERA	 Omnitracs	Offers a complete fleet intelligence software platform	n/a	n/a
4/23/2021	Acquisition	 Panasonic	 BlueYonder	Offers end-to-end integrated supply chain and retail management software solutions	\$8,500	8.5x

Precedent Transactions (cont.)

Date	Transaction Type	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.
⁽¹⁾ 4/20/2021	Acquisition	 autofutura AUTOMOTIVE INTELLIGENCE	G F O R C E S	Offers automotive retail software and data-driven business intelligence solutions	Conf.	Conf.
3/10/2021	Acquisition	 via	 remix	Offers a planning platform for public transit, designing streets, and managing new mobility	\$100	8.0x
⁽¹⁾ 2/23/2021	Acquisition	MYPOLICY	 bright box	Offers vehicle telematics solutions, providing the entire stack of connected car technology, including a cloud IT platform, mobile and web apps, and hardware	Conf.	Conf.
1/26/2021	Acquisition	 BAXTER MARINE GROUP LLC	 Vessel Vanguard	Offers a cloud-based software application that provides automated task management to simplify the ownership and maintenance of boats	n/a	n/a
11/17/2020	Financing	INVIE/N CAPITAL CEZ GROUP	 forfo	Offers a digital freight forwarding and supply chain platform	n/a	n/a
11/10/2020	Financing	ELEPHANT	 Fleetio	Offers fleet management software that allows organizations track, analyze, and improve their fleet operations	n/a	n/a
8/27/2020	Acquisition	 AKKR ACCIL-KKR	 NAVTOR	Offers e-navigation solutions and supplies navigational products and services for the maritime sector	n/a	n/a
⁽¹⁾ 6/18/2020	Acquisition	 atp	 Flightdocs	Offers aircraft maintenance tracking and inventory management solutions within business aviation	Conf.	Conf.
1/9/2020	Acquisition	 Trimble	 KUEBIX	Offers a logistics technology solution for small to medium-size businesses	\$201	n/a
⁽¹⁾ 1/7/2020	Acquisition	 Bregal Unternehmerkapital	 iptor Supply Chain Systems	Offers supply chain management, planning, and logistics software designed to help firms solve their complex order management and fulfillment challenges	Conf.	Conf.

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

(1) Select transactions were executed by Houlihan Lokey professionals while at other firms, or by professionals from a Houlihan Lokey joint venture company.

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- M&A advisory and capital-raising expertise



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- Deep sector expertise and domain knowledge
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- Corporate Valuation Advisory Services
- Transaction Advisory Services
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- Dispute Resolution Consulting

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