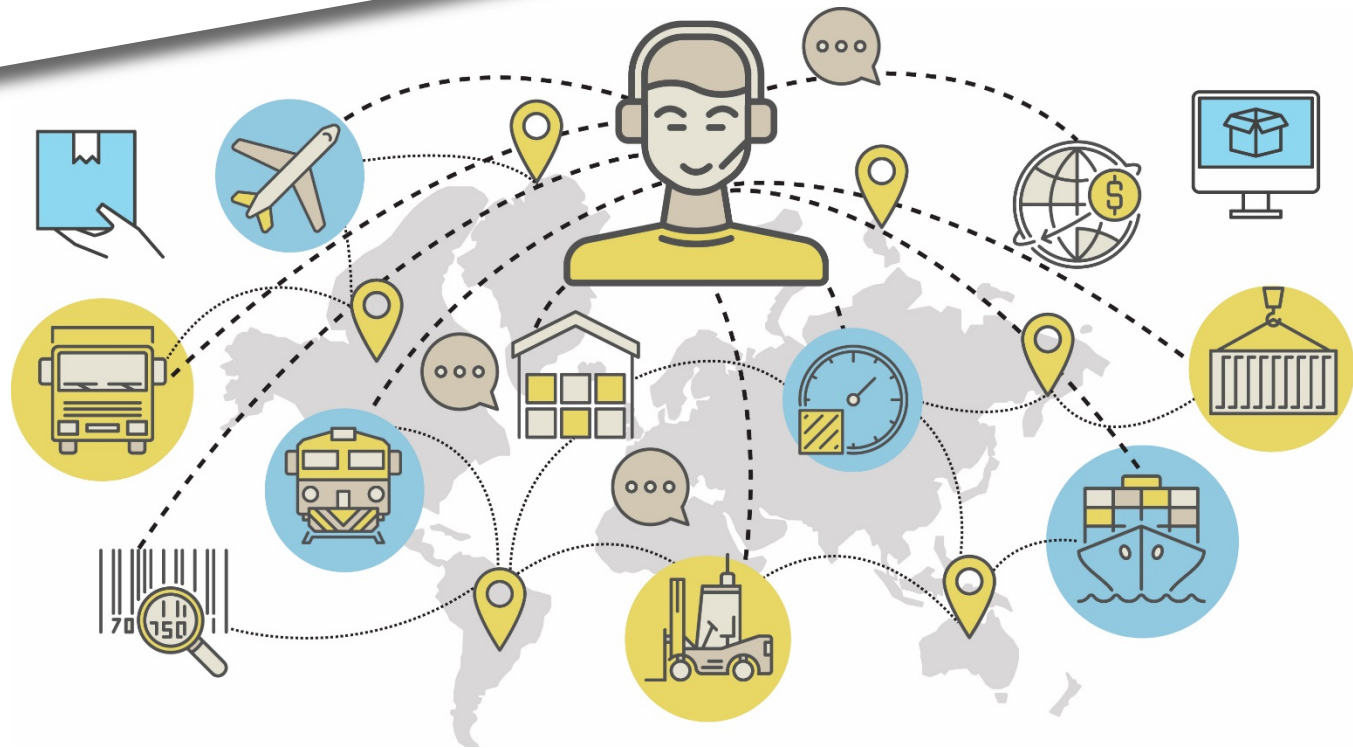


September 2020
INSIGHTS



Supply Chain & ERP Software

2020 Pandemic Market Update

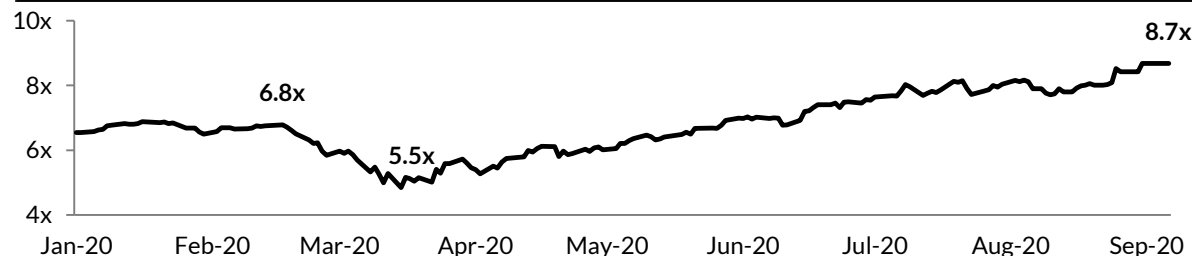
Dennis Rourke, Partner

Public SCM & ERP Software Valuations at Historical Highs

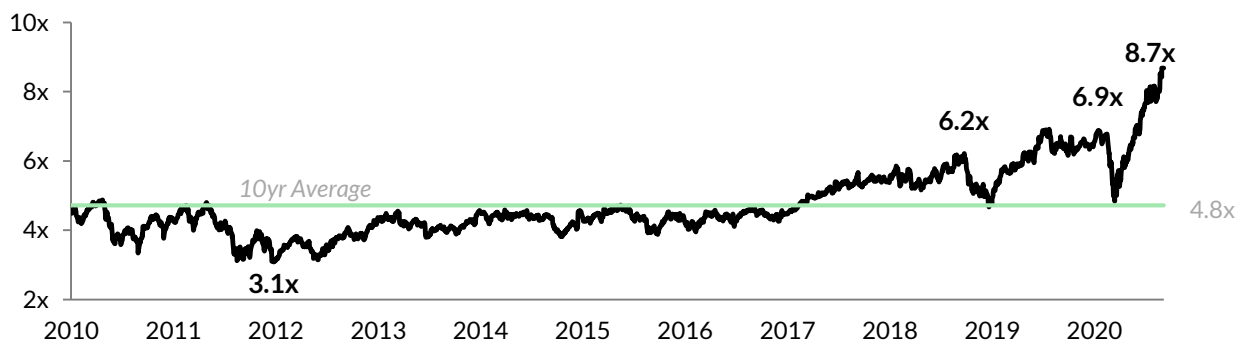


- Public SCM & ERP software companies are enjoying high valuations despite a dramatic drop-off at start of pandemic
- The sector is now trading at a revenue multiple nearly twice the 10-year average
- Pandemic-driven dynamics are accelerating previous high-growth trends in transportation and eCommerce and driving more investment \$ and M&A deals
- Public valuations are also driving broad sector interest by acquirers and earlier-stage investors
- Sector interest is also spilling over into older supply chain platforms as consolidation wave continues

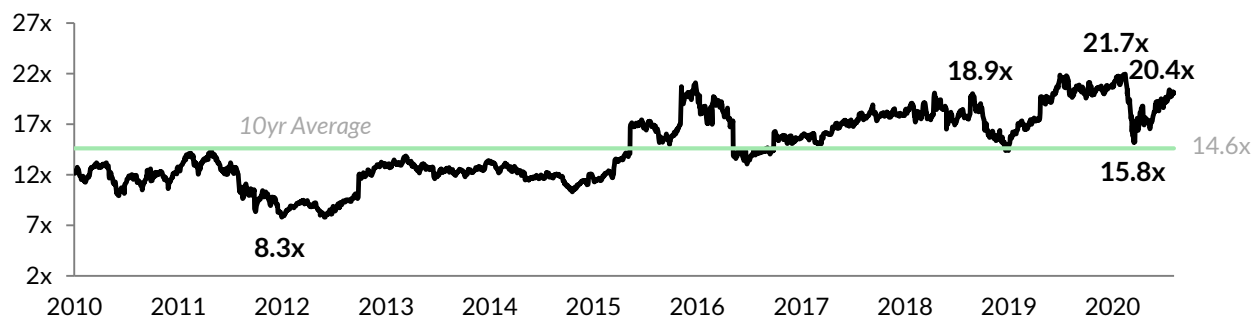
Pandemic EV/Revenue Multiples



Historical EV/Revenue Multiples



Historical EV/EBITDA Multiples



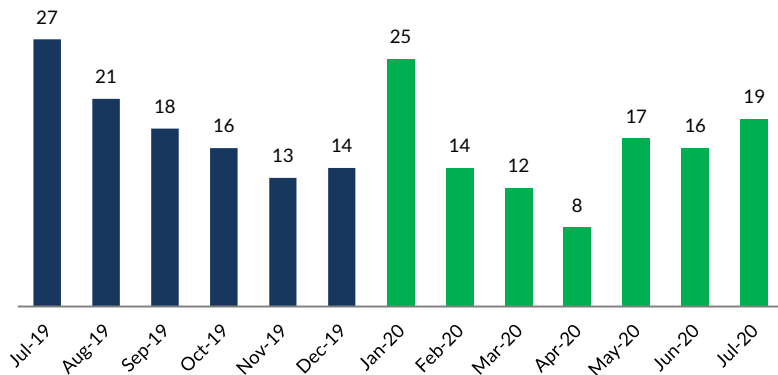
Notes: Comparable universe is provided on slide 14

Source: Pitchbook

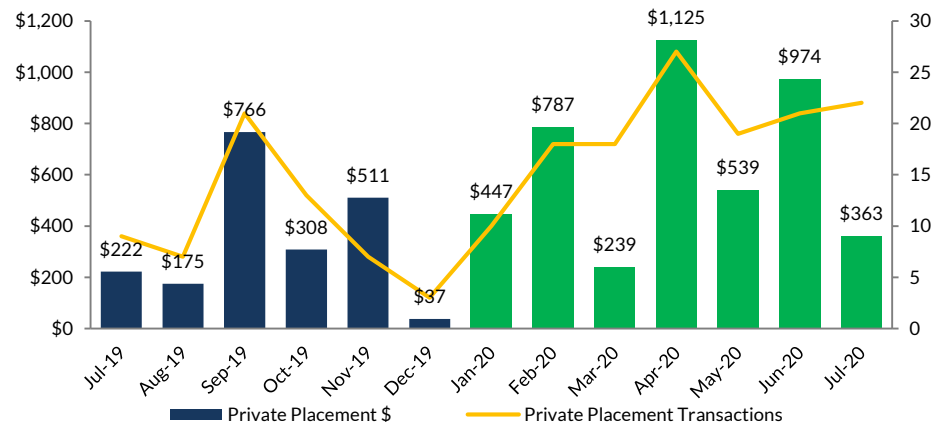
Current State of Supply Chain Software



MONTHLY M&A TRANSACTIONS



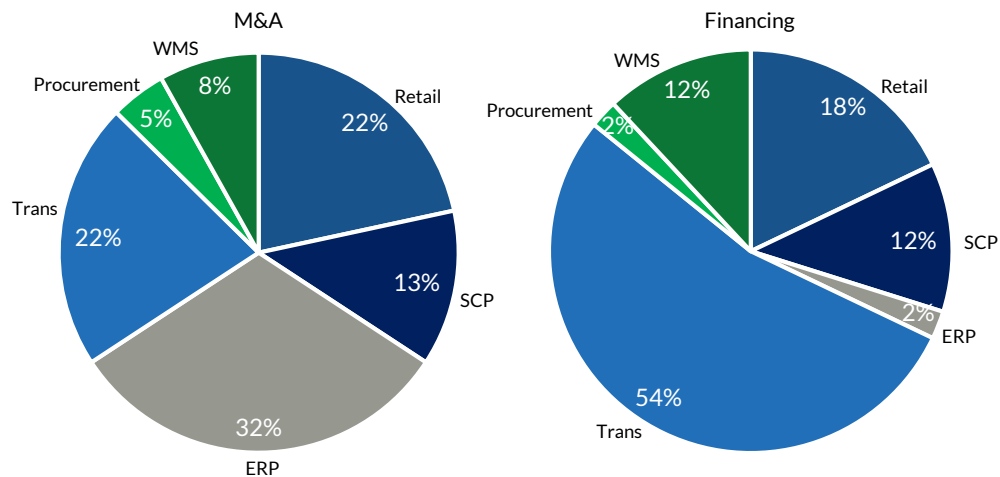
MONTHLY CAPITAL RAISING



KEY SECTOR DEALS YTD 2020

Date	Target	Acquirer	EV (\$M)
Apr-2020	Infor	Koch	\$13,000
Jul-2020	Postmates	Uber	2,650
Jul-2020	Reflexis Systems	Zebra Technologies	575
Jan-2020	Aptos	Goldman	ND
Mar-2020	Command Alkon	Thoma Bravo	500
Aug-2020	BigCommerce IPO	NA	6,600

ACTIVITY BY SECTOR



Pandemic M&A Activity Remains Robust

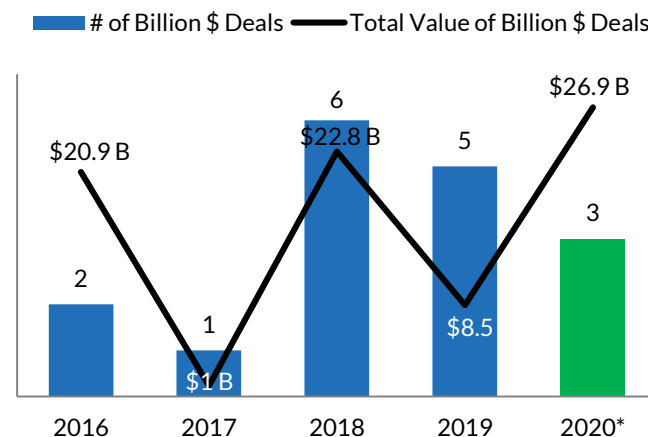
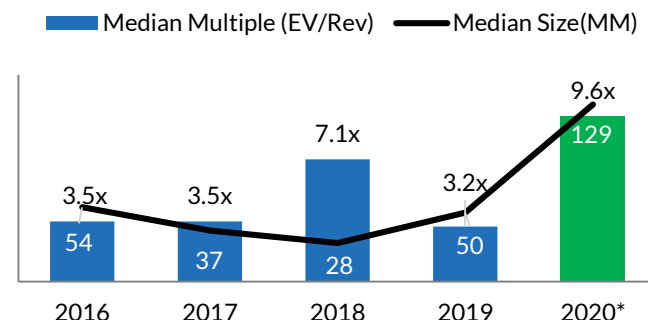
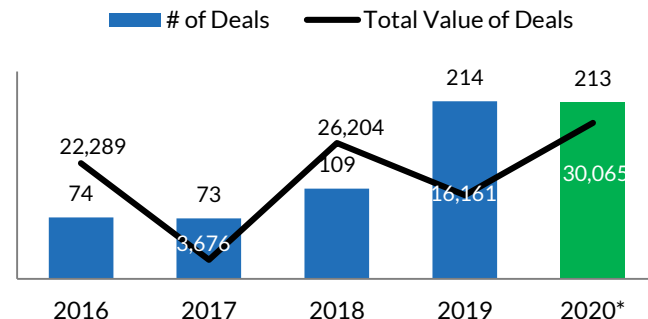


First Half 2020 – What Pandemic Effect?

- **Pandemic M&A activity has been surprisingly robust**, with the exception of a slow April 2020. Annualized M&A transactions through July forecast another strong year, on par with the stellar 2019
- Activity levels were again driven by high volume in the Transportation sector, but also by **interestingly stronger transaction growth in the ERP sector**
- Few blockbuster deals YTD 2020 outside of the monster acquisition by **Koch Industries of Infor for \$13B**; most activity is in middle market/lower middle market
- eCommerce fulfillment driving **strategic interest in Inventory Management sector** as Square, Intuit and Blue Yonder all make moves in the last month
- Top 3 historically active acquirers maintained their pace in 2020, with **Constellation** emerging as the most active during the period with **11 M&A deals**

2019

- 2019 was a break out year in supply chain software, with M&A transaction volume nearly doubling to 200+ deals and reported transaction value of more than \$16B
- Activity levels were again driven by high volume in the Transportation sector, but also by a strong showing in the retail/eCommerce sector and solid performance in the ERP sector
- Fewer blockbuster deals in 2019 vs. 2018, with only 5 deals greater than \$1B; 5 of top 10 Transportation related

















* Annualized based on YTD data through 7/31/20

2020 Major M&A / Recap Transactions

(\$US in millions)

	Date Announced	Target	Acquirer	Target Description	Enterprise Value	LTM Revenue	EV / LTM Revenue
1.	Apr-20			Broad ERP solutions provider.	13,000	3,200	4.1x
2.	Jul-20			Provides an application delivery service that enables consumers to order goods from various stores in under an hour.	2,650	1,000	2.7x
3.	Jul-20			Provides AI-enabled workforce management for corporate performance monitoring, reporting and business optimization.	575	66	8.7x
4.	Apr-20			Provides supplier collaboration software and SaaS for the construction sector.	500	35	14.3x
5.	Jul-20			Provides supply chain analytics software to enable real-time analysis.	365	51	7.2x
6.	Aug-20			Provides software to the logistics industry that enables shippers and end-customers to exchange vital transportation data.	ND	ND	ND
7.	Aug-20			Provides AI-enabled product price optimization that enables merchants to automatically adjust pricing based on demand.	ND	52	ND
8.	May-20			Provides ERP software for the education, finance, healthcare, and public sectors.	ND	113	ND
9.	Jan-20			Provides cloud-based e-commerce software for merchandising, mobile transactions, CRM, order and audit management.	ND	ND	ND
10.	Jan-20			Provides SCM and ERP software for businesses globally.	ND	ND	ND
MEDIAN					575		

Most Active Acquirers (2016 – 2020 YTD)

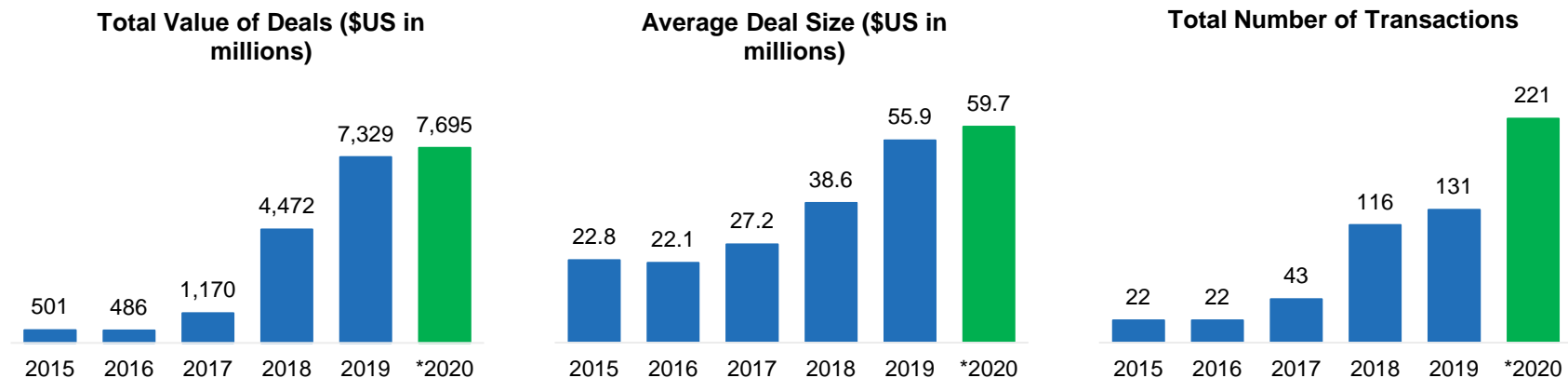
Buyer	Number of Transactions	Target Sectors
	 30	TMS, Customs, Cross-border
	 19	ERP, Supply Chain, Retail, Transportation
	 15	TMS, Compliance, SC Visibility
	 12	Food & Beverage ERP
	 10	Business Networks, Channel Management
	 8	eProcurement, Spend and Vendor Management
	 6	Professional Services, ERP, Accounting

Capital Raising Shifts into High Gear in 2020

Highlights

- After a breakout year in 2019, YTD 2020 activity has remained robust **and is on track to raise more than \$7.7B across more than 220 transactions, exceeding the record pre-Pandemic levels of 2019**
- Roughly **65% of total supply chain sector capital raised was for Transportation-related software companies**, while the Retail/eCommerce sectors pulled in approximately 17%
- Transportation software and delivery networks solution providers are investing in platform expansion as well as raising capital for acquisitions – 6 of the top 10 largest capital raising deals were for transportation-related companies, the top 3 leveraging eCommerce fulfilment trends
- BigCommerce went public on August 5, 2020 with a \$6.8 billion market cap, valued at 44x forward revenue. The stock is up 350% since IPO

Private Placements



* Annualized based on YTD data through 7/31/20

2020 Major Financing Transactions

	Company	Date	Location	Lead Investor(s)	Sector	Funding (\$M)
1.		Apr-20	London, UK	Amazon.com, Fidelity Management & Research, The Strand Partners, Greenoaks Capital Partners, T. Rowe Price	Food Delivery	\$575
2.		Jun-20	San Francisco, CA	Fidelity Investments, Durable Capital Partners, Dragoneer Investment Group, PV Seed Fund, Darsana Capital Partners	Food Delivery	400
3.		Feb-20	Boston, MA	TPG Capital, Tiger Global Management, Greenoaks Capital Partners, Bessemer Venture Partners, G Squared, TCV	Retail POS	400
4.		Jun-20	San Francisco, CA	DST Global, General Catalyst, PV Seed Fund, T. Rowe Price, Regah Ventures, D1 Capital Partners	Food Delivery	325
5.		Jan-20	Lexington, MA	SoftBank Group, Khosla Ventures, Canaan Partners, New Enterprise Associates	Logistics	263
6.		May-20	San Jose, CA	Spectrum Equity, AllianceBernstein Private Credit Investors	Logistics	144
7.		Apr-20	Dallax, TX	Kohlberg Kravis Roberts	Supply Chain Planning	100
8.		Jun-20	Sao Paulo, Brazil	LGT Impact Ventures, Pattac Participacoes, Valor Capital Group, The Goldman Sachs Group, Farallon Capital Management	Transport and Logistics Software	83
9.		May-20	Cherry Hill, NJ	Bregal Sagemount	Procurement	80
10.		Jun-20	Pfaffenhofen, Germany	Apax Partners, Bain & Company, Digital+ Partners, Credo Ventures, Talis Capital	Pricing Optimization SaaS	65
AVERAGE						\$243
TOTAL						\$2,435

Active SCM Private Equity Firms



Date	Investments	Amount Invested (\$M)
AKKR		
1. Aug-20	NAVTOR	ND
2. Jun-20	PINC	ND
3. Jan-20	Rhino Fleet Tracking	ND
4. Dec-19	Duett AS	ND
5. Jun-18	Acumatica	\$25
6. May-18	ToolsGroup	ND
7. Feb-15	Kerridge Commercial Systems	\$25
Apax		
1. Jun-20	Pricefx	\$65
2. Apr-18	Global-e	\$20
3. Oct-17	Tosca	ND
4. Sep-17	Eci Software Solutions	ND
BregalSagemount		
1. May-20	Corcentric	\$80
2. Jan-20	Iptor	ND
3. May-18	GPS Insight	ND
4. Apr-16	Truckstop.com	ND
FP		
1. Oct-14	Vendavo	ND
2. Jul-20	Consignor Group	\$160
3. Jul-20	GAINSystems	ND
4. Jun-19	EG Software	\$554
Georgian Partners		
1. Oct-19	Shipwell	\$35
2. Jun-19	Aera Technology	\$80
3. Jan-19	Flix	\$40
4. Aug-18	Tracelink	\$93
5. Jul-17	FreshBooks	\$43
INSIGHT		
1. May-20	UpKeep	\$36
2. Jan-20	Aquant	\$30
3. Jul-19	e2open	ND
4. Jun-19	SKUPOS	\$26
5. Mar-19	PDI	ND
6. Oct-18	Project 44	\$35
7. May-15	Shopify	\$151
8. Sep-14	DeliveryHero	\$350

Date	Investments	Amount Invested (\$M)
LLRpartners		
1. Apr-19	Magaya	ND
2. Apr-15	Key2Act	ND
3. Feb-06	Maxwell Systems	ND
MAIN		
1. Jul-19	Optimizers	ND
2. Jun-19	Onventis	ND
3. Apr-17	MUIS Software	ND
Mainsail Partners		
1. Sep-16	Nexus Systems	\$28
2. Dec-15	3PL Central	\$18
3. Sep-11	Steelwedge Software	\$16
MARLIN EQUITY		
1. Aug-20	Unifaun	ND
2. Jul-19	Clarus Commerce	\$310
3. Feb-18	Inklings	ND
4. Sep-17	Medius/Wax Digital	ND
STG		
1. Sep-18	Extenda Retail	ND
2. Jan-17	Fishbowl	ND
SUSQUEHANNA		
1. Apr-18	OrderMyGear	\$35
2. Nov-16	Macropoint	\$44
3. Jun-16	10-4 Systems	ND
4. Sep-15	Fieldnation	\$30
5. Sep-14	GlobalTranz	\$40
6. Aug-14	B-Stock Solutions	\$65
7. Mar-13	Zyme Solutions	\$5

Date	Investments	Amount Invested (\$M)
THOMA BRAVO		
1. Jul-20	Exostar	\$100
2. Apr-20	Command Alkon	ND
3. Jan-18	Motus	ND
4. Jul-16	Elemica	\$135
TIGERGLOBAL		
1. May-20	SirionLabs	\$44
2. Feb-20	Toast	\$400
3. May-19	Ivalua	\$60
4. Apr-19	Innovapptive	\$16
5. Mar-19	Toast	\$250
6. Jan-19	Postmates	\$100
TPG		
1. Feb-20	Toast	\$400
2. Mar-18	C3 IoT	\$106
3. Aug-17	Transplace	\$1,000
4. May-17	Llamasoft	ND
5. Aug-16	Transporeon	\$337
Vista Equity Partners		
1. Feb-19	Aptean	ND
2. Sep-18	Dispatch	ND
3. Jan-16	Kibo	ND
4. Jan-16	FiveRun	ND
5. Nov-13	Omnitracs	\$800
WARBURG PINCUS		
1. Oct-19	Softeon	ND
2. Aug-18	Cargomatic	\$35
3. Aug-16	BlueGrace Logistics	\$255

Active SCM Venture Capital Firms



Date	Investments	Amount Invested (\$M)
ACCEL PARTNERS		
1. May-19	Blackbuck	\$150
2. Mar-19	LightSpeed POS	\$181
3. Jan-19	4TiGO	\$50
4. Apr-18	Cogoport	\$20
5. Nov-17	Deliveroo	\$519
6. Jun-16	Narvar	\$23

AUGUSTCAPITAL

1. Feb-19	FourKites	\$50
2. Oct-18	ShopRunner	\$40
3. Oct-18	FactoryFour	\$5
4. Jun-15	Celect	\$15



1. Jul-20	Shelf Engine	\$12
2. Jun-20	Pricefx	\$65
3. May-20	Airbase	\$31
4. Feb-19	Mirakl	\$70
5. Oct-18	Shelfbot	\$4
6. Sep-18	Shipbop	\$40
7. Feb-18	FourKites	\$35

CRAFT

1. May-20	Vendr	\$3
2. Jan-20	CloudTrucks	\$6
3. Apr-19	Bird Rides	\$158
4. Oct-18	Wayv	\$5



1. May-20	nextmv	\$3
2. Jun-19	Skupos	\$26
3. Apr-19	STORD	\$12
4. Apr-17	Odyn	ND
5. May-16	Sennder	ND
6. May-16	Verusen	ND



1. Mar-20	Overhaul	\$18
2. Apr-19	Suuchi	\$8
3. Jun-14	LogFire	\$8
4. Mar-11	Ontuitive	\$6
5. Mar-10	Telarix	\$20

Date	Investments	Amount Invested (\$M)
FONTINALIS PARTNERS		
1. Jan-20	Vecna Robotics	\$50
2. Apr-19	Synovia Solutions	\$50
3. Dec-18	Wise Systems	\$7
4. Jun-18	FreightWaves	\$13
5. Nov-16	Postmates	\$140
6. Jun-16	Elementum	ND
7. Jun-16	INRIX	ND
8. Feb-16	Zendrive	\$14



1. Jul-20	Afresh	\$12
2. Jun-20	Third Wave	\$15
3. Oct-19	Fabric	\$110
4. Jun-19	Gatik	\$5
5. Nov-18	ClearMetal	\$16



1. Nov-19	Zigzag Global	\$19
2. Sep-19	Loadsmart	\$21
3. Jun-19	Modifi	\$6
4. May-19	Forto	\$30
5. Jun-18	Sensor Transport	ND



1. Aug-20	Fox Robotics	\$9
2. Mar-20	Enable	\$13
3. Dec-18	RightHand Robotics	\$23
4. Dec-18	Scout RFP	\$33
5. Sep-18	Shipbop	\$40
6. May-18	Alloy Technologies	\$12
7. Apr-18	6 River Systems	\$25

NEA

1. Apr-19	Outrider	\$53
2. Feb-19	Tulip Interfaces	\$18
3. Jul-17	Transfix	\$42
4. Jun-17	FusionOps	\$50
5. May-17	Scout RFP	\$16



1. Jun-20	ClearMetal	ND
2. Jun-20	Wise Systems	\$15
3. May-20	Platform Science	\$42
4. Apr-20	Freightwaves	\$26
5. Nov-19	Baton	\$3
6. May-19	Flexe	\$43
7. Apr-19	Outrider	\$53
8. Oct-18	Airspace Technologies	\$20

Date	Investments	Amount Invested (\$M)
SCHEMATIC		
1. May-20	Platform Science	\$42
2. May-20	SVT Robotics	\$5
3. Apr-20	CognitOps	\$3
4. Apr-19	Outrider	\$53
5. Jan-19	Altana	ND
6. Oct-18	Airspace Technologies	\$20
7. Sep-18	Plus One Robotics	\$8
8. Aug-18	Leaf Logistics	\$1



Toba Capital

1. ND	Deliveroo	ND
2. Jun-19	Skupos	\$26
3. Nov-18	Scoutbee	\$4
4. Feb-18	Grow	\$16



1. Jun-19	Gatik	\$5
2. Dec-18	Wise Systems	\$7
3. Feb-18	May Mobility	\$12
4. May-17	Starsky Robotics	\$4
5. Feb-16	Zendrive	\$14
6. Sep-15	Nauto	\$3

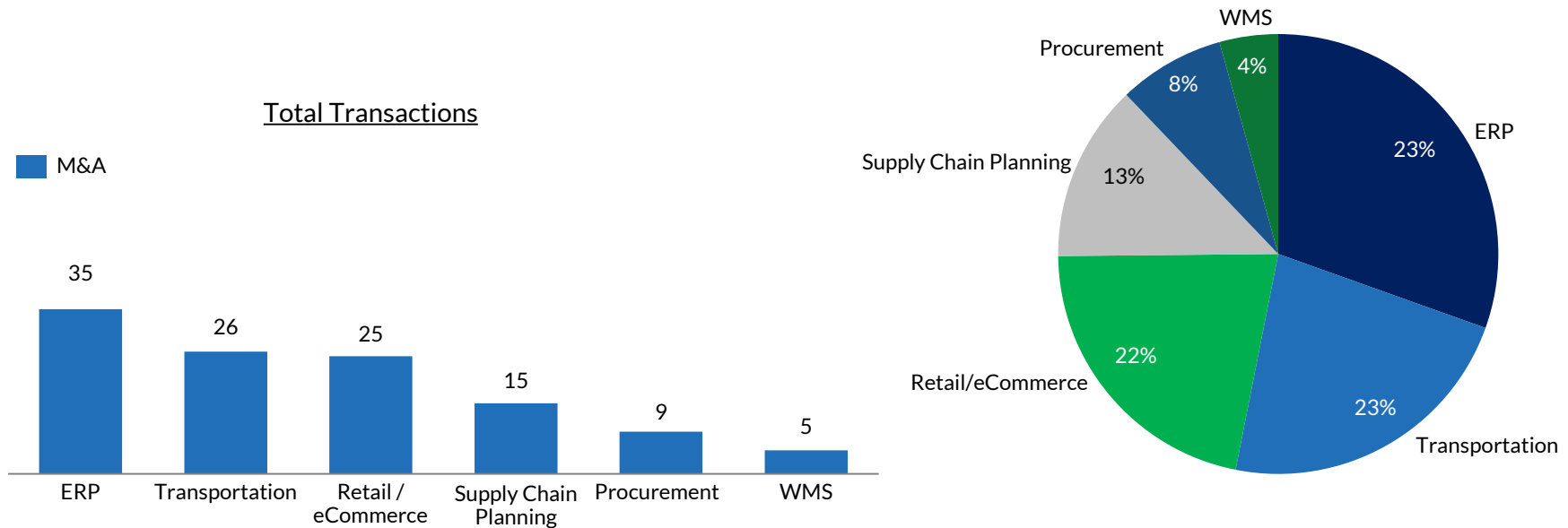


1. Jun-20	Exporta Technologies	ND
2. Apr-19	Flexport	\$1,000

8VC

1. Aug-20	HDVI	\$16
2. May-20	Beacon	\$15
3. May-20	Platform Science	\$42
4. Mar-20	Flexport	\$10
5. Feb-20	Deliverr	\$40
6. Nov-19	Baton	\$3
7. Oct-19	Trackonomy	\$10
8. Jul-19	The Boring Company	\$120
9. May-19	Vector	\$12
10. Apr-19	Outrider	\$53
11. Apr-19	KeepTruckin	\$149
12. Oct-18	project44	\$35
13. Feb-18	Joby Aviation	\$100

M&A Activity by Sector

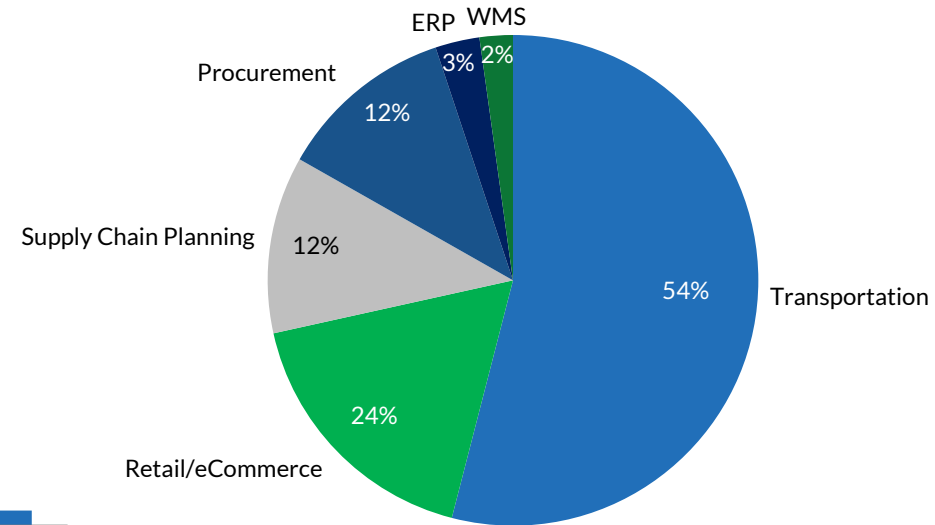
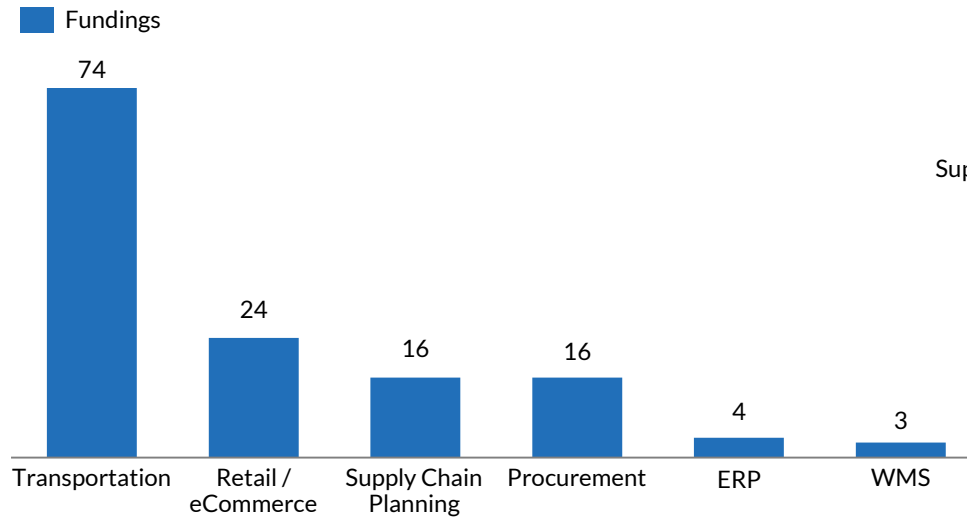


- Surprisingly strong ERP showing driven by blockbuster Infor deal and several platforms trading PE hands, including Iptor, Aptos
- Food and Beverage ERP was active as Apteian continues focus on the sector
- Sub-sector Yard Management is on the radar with deals by PINC, FourKites and WiseTech Global
- Inventory Management sector showing high activity with strategic more by Square (Stitch Labs), Intuit (TradeGecko) and Blue Yonder (Yantriks)

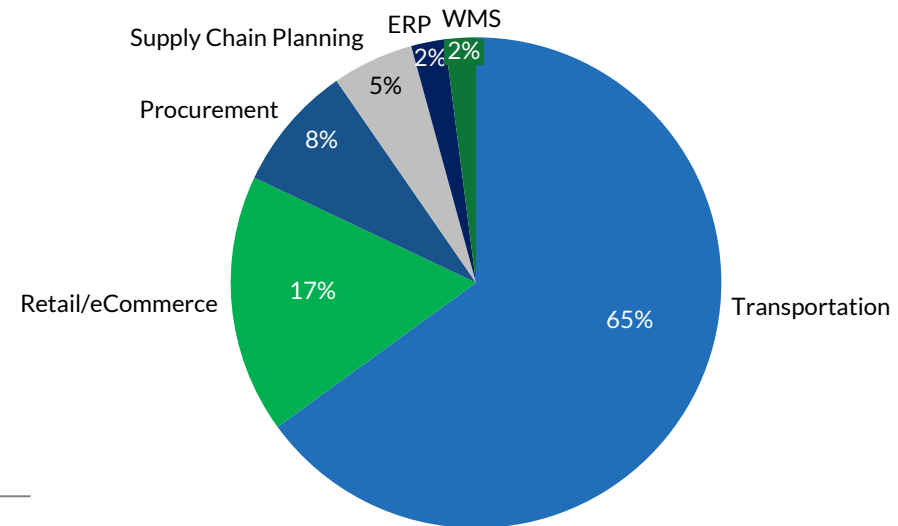
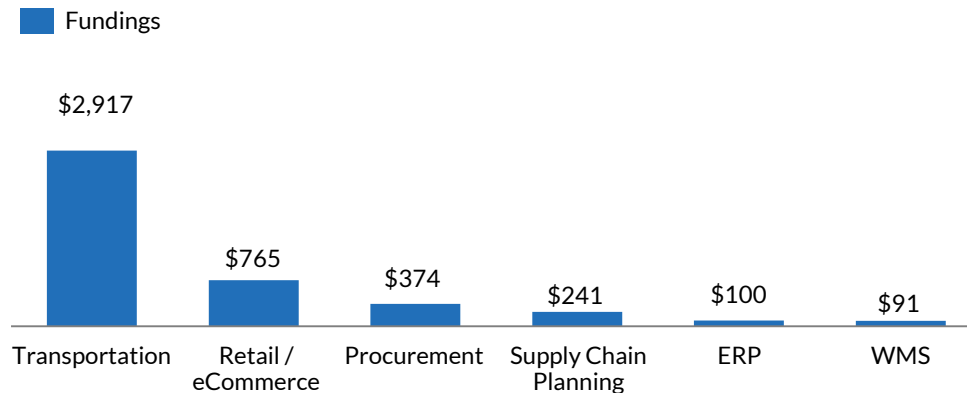


Private Placement Activity by Sector

Total Transactions



Total Value (\$M)



Transportation Supply Chain Trends

- Transportation-related software capital raising surged again YTD 2020, with \$2.9B raised in 74 transactions, **representing 65% of all supply chain capital raised**, and more than 54% of all supply chain transactions:
 - › Hybrid software/services fulfillment network companies dominated transportation, with Deliveroo, DoorDash and Instacart all raising more than \$325M each and attracting pre-IPO institutional investors Fidelity, T. Rowe Price, DST Global and Tiger Global
 - › Logistics software providers Berkshire Grey raised \$263M from SoftBank, DispatchTrack raised \$144M from Spectrum Equity, and CargoX raised \$83M from Goldman Sachs and Valor Equity
- Transportation M&A represented **23% of all supply chain M&A deals, a relative decline**, as ERP M&A transactions increased dramatically in the Pandemic:
 - › Serial TMS acquirers Descartes (2 deals) and WiseTech Global (1 deal) continued their activity, but at a relatively slower pace
 - › Industrial transportation software deals include Bridgestone's acquisition of iTrack Solutions, Trimble's acquisition of TMS vendor Kuebix and Korber's acquisition of Otimis

Public Company Trading Metrics

(\$ in millions)

Public Trading Comparables

	Company	EV / Revenue	Rule of 40 ^(a)	Market Cap	Revenue Growth	2020E Margins		Revenue 2020E
					2020E / 2019A	EBITDA Margin	Gross Margin	
1.	SAP	6.9x	44%	\$201,373	9%	35%	70%	33,648
2.	ORACLE®	5.4x	46%	181,144	(1%)	48%	81%	39,020
3.	DASSAULT SYSTEMES	11.1x	53%	50,075	20%	34%	83%	5,387
4.	coupa	51.5x	37%	21,998	26%	11%	64%	490
5.	ZEBRA	3.9x	14%	15,701	(5%)	19%	44%	4,247
6.	aspentech	15.5x	52%	8,980	1%	52%	88%	607
7.	WiseTech GLOBAL	20.9x	52%	6,893	20%	32%	NA	330
8.	Manhattan Associates	10.5x	16%	6,453	(9%)	25%	54%	565
9.	DESCARTES™	15.5x	48%	5,166	9%	40%	74%	354
10.	kinaxis®	19.1x	39%	4,393	15%	24%	75%	221
11.	SPS COMMERCE	9.3x	36%	2,938	9%	27%	68%	305
12.	PROS	6.3x	(13%)	1,708	1%	(13%)	59%	252
13.	upland	6.3x	59%	1,182	25%	34%	67%	278
14.	QAD	2.6x	3%	890	(4%)	7%	56%	299
15.	AMERICAN SOFTWARE	3.2x	13%	461	1%	11%	54%	114
16.	tecsys	3.8x	16%	307	8%	8%	46%	82
17.	proactis	1.6x	28%	42	4%	24%	NA	68
MEDIAN		6.9x	37%	\$5,166	8%	25%	67%	\$330
MEAN MARKET CAP				\$29,983				
TOTAL MAKET CAP				\$509,704				

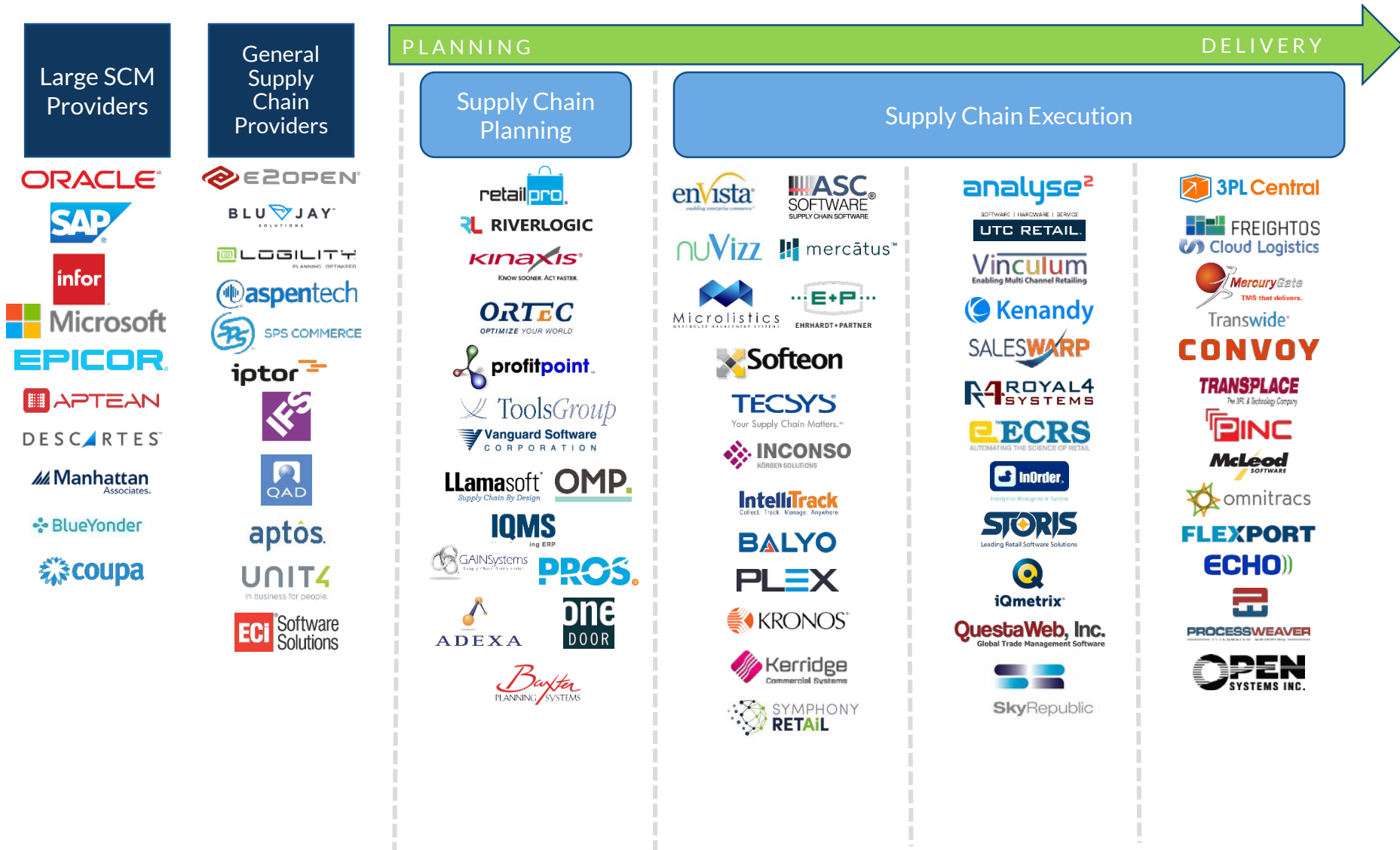
Notes

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

(b) Based on closing stock prices on September 3, 2020

(c) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

Supply Chain Management - Expanded Landscape



DISCLAIMER: This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, kindly send us a note at drouke@agcpartners.com and we would be happy to consider.

Source: Pitchbook



Dennis Rourke
Partner

- Brings more than 25 years of experience in investment banking to his role at AGC and has been a Partner with AGC since it was founded in early 2003
- Has completed more than 80 transactions, including 25 deals in supply chain software
- Previously was a Managing Director at Banc of America Securities and a Founding Member of Montgomery Securities' East Coast Technology Group
- He holds a B.A. in English Literature from Middlebury College, an M.A. in German Literature from the Johannes Gutenberg Universitat in Mainz, Germany, and an M.S. in Finance from the MIT Sloan School of Management

AGC's Supply Chain Management Expertise

 sold to 	 a wholly owned subsidiary of sold to 	 sold to a portfolio company of 	 sold to 	 sold to 	 sold to 	 has been sold to Sole Financial Advisor to WAM Systems December 2012
 sold to 	 sold to 	 sold to 	 sold to 	 has been sold to \$15 Million Sole Financial Advisor to CommercialWare	 has been acquired by Sole Financial Advisor to Formation Systems August 2005	 has been recapitalized by
 Convertible Debt \$250 Million Co-manager	 Initial Public Offering \$37 Million	 Initial Public Offering \$96 Million Co-manager	 has been acquired by \$85 Million Sole Financial Advisor to Numetrix	 has been acquired by \$55 Million Sole Financial Advisor to Aspen Technology	 Initial Public Offering \$40 Million Co-manager	 has been acquired by \$21 Million Sole Financial Advisor to JDA Software



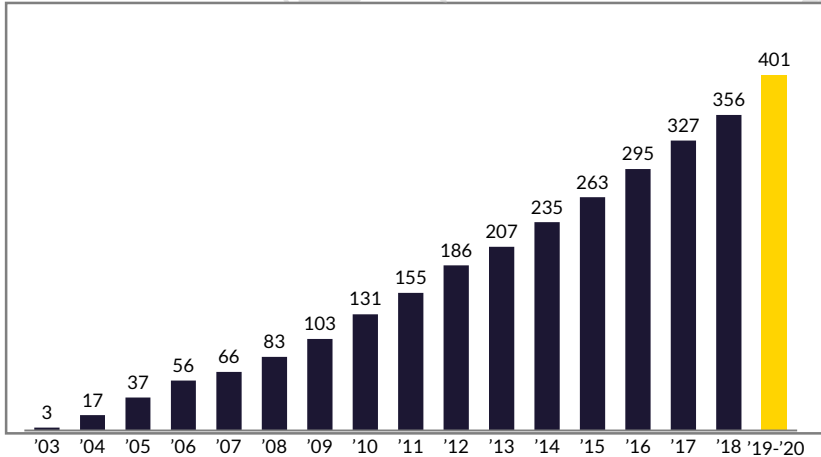
About AGC Partners

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

Global Leader in Tech Advisory – 401 Closed Deals

- AGC is consistently ranked as the most active pure tech boutique
- Over 40 active engagements with 35 deals closed in '19
- 10 offices across the US and Europe
- 52 employees
- Over 400 deals in our history
- '19 was a record year for revenue and profits

AGC Cumulative Deal Count



Top Tech Dealmakers of 2019

Firm	# Trans.
1. Goldman Sachs	54
2. Morgan Stanley	46
3. J.P. Morgan	40
4. William Blair	38
5. Barclays Capital	35
6. Evercore Partners	35
7. Houlihan Lokey	33
8. Raymond James	28
9. AGC Partners	27
10. GCA Advisors	27
11. Bank of America Merrill Lynch	24
12. Robert W. Baird	23
13. Citigroup	22
14. Credit Suisse	22
15. Stifel	21
16. RBC Capital Markets	18
17. Canaccord Genuity	17
18. Moelis & Company	17
19. UBS	17
20. Piper Jaffray	15
21. Ernst & Young	11
22. GP Bullhound	10
23. Atlas technology Group	9










SaaS Rankings*

Firm	# Trans.
1. AGC PARTNERS	109
2. William Blair	104
3. RAYMOND JAMES®	85
4. STIFEL	70
5. Morgan Stanley	59
6. HOULIHAN LOKEY	54
7. KeyBank	51
8. GCA	50
9. EVERCORE	46

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

Delivering Premium Results for Supply Chain Tech Companies



Target	CEO Feedback	Acquirer
	<p><i>It was clear from the beginning that AGC was the right partner for us...</i></p> <p>While their execution at every phase of the process was top-notch, which we expected, they brought two key attributes to the table: the creativity to find a phenomenal partner outside the traditional supply chain sphere and the perseverance to never let up the pressure to get the deal over the finish line. AGC's Dennis Rourke and his team were trusted advisors at every step of the process. I would work with AGC again in a heartbeat.</p>	
WAM sold to Triple Point		
	<p><i>AGC was always a few steps ahead of the game...</i></p> <p>Our experience with the AGC Team was invaluable in helping us navigate such a high stakes transaction. For a private VC-backed company like Mnubo, getting acquired by a NASDAQ giant was quite an intimidating endeavor. Throughout the two-month intense process, AGC was always a few steps ahead of the game, advising the founding team on how to prepare and achieve the best outcome for all parties. It was the second time I've dealt with AGC for M&A transactions and would not hesitate to get them on board a third time!</p>	
Mnubo sold to Aspen Technology		
	<p><i>AGC managed to exceed these expectations at each step of the process...</i></p> <p>When we started the process which will help chart the course of our company for the next 30 years, we had very high expectations. AGC managed to exceed these expectations at each step of the process in terms of professionalism, dedication and smarts.</p>	
Apprise sold to Aptean		
	<p><i>We are thrilled with the results of the transaction...</i></p> <p>The AGC Team exceeded expectations at every stage of this process and truly understood our business and markets. Their determination drove continuous progress and kept communications flowing throughout the engagement, providing assurance that the process was always under control. We are thrilled with the results of the transaction and look forward to working with AGC in the future.</p>	 <small>a portfolio company of</small> 
Entomo sold to E2open		



AGC's SaaS Performance Exam

	Below	Benchmark	Above
ARR Scale	<\$8M	\$8-20M	\$20M+
LTM Revenue Growth	30%	40%	50%+
Net Retention	90%	110%	120%+
Gross Retention	80%	85%	90%+
SaaS Gross Margin	<75%	75-90%	90%+
Rule of 40%	<30%	30-50%	50%+
LTV / CAC	<3x	3-5x	5x+
ACV	<\$25k	\$25k-200k	\$200k+
TAM	\$500M	\$1-2B	\$2B+
% SaaS Revenue	<70%	70-90%	90%+
Barriers to Entry	Low	Medium	High
ARR Multiple	2-5x	6x-9x	10x+

Active Supply Chain Tech Acquirers



Supply Chain Execution

alpega BLU JAY AVANTI
DESCARTES omnitracs generix
Magaya Manhattan
KÖRBER stamps Mercator
PROS. tecsystext
pitney bowes
ZEBRA GLOBALTRANZ MERCURY GATE
3PL Central Softeon WiseTech GLOBAL

Retail Supply Chain

retailpro ASCENTIAL SPICRM
MEDIAGRIFF cegid PFS KIBO
Softeon Digital River jda. SYMPHONY RETAIL
shopify NCR KÖRBER MiS RETAIL aptos
ZEBRA ebay enterprise intershop tecsyst
PROS. 3PL Central GLOBALTRANZ RELEX
alpega Manhattan URBAN AMERICAN omnitracs TTX
AVANTI 3Q Adobe DESCARTES pitney bowes
BLU JAY stamps Magaya generix WiseTech GLOBAL

Supply Chain Planning

LOGILITY aspentech
informa kinaxis
iptor ORTEC E2OPEN
PARK CITY GROUP JAGGAER
BlueYonder ADEXA
Neogrid Llamasoft
toolsgroup sciQuest

3PL / Logistics

LOGILITY aspentech informa
toolsgroup Neogrid kinaxis
E2OPEN PARK CITY Neogrid iptor
JAGGAER BlueYonder ADEXA
Llamasoft DSV sciQuest
FedEx ORTEC KENCO
Expeditors C.H. ROBINSON DHL
CEVA PENSKE GEODIS GSC
SYNERGY SYNERGY MCLANE ramco
KUEHN + NAGEL Trimble XPO Logistics
Ryder UPS SCOTT
flexport WR-GHT NAVVIS ODYSSEY

ERP Vendors

LOGILITY aspentech informa ORTEC JAGGAER
ADEXA PARK CITY SYNERGY
Expeditors MELANE NAVVIS UPS
KUEHN + NAGEL Trimble flexport
Cincom intuit TGI eci
Microsoft aptean toolsgroup XPO Logistics
iptor DSV KENCO FUJITSU PENSKE
sage ORACLE GAD C.H. ROBINSON EPICOR
infor Consafe Logistics upland DASSAULT SYSTEMES
afs Ryder asseco WR-GHT kinaxis
SAP workday TIBCO UNIT4 VISMA

Tech Titans

Adobe vmware Alibaba.com
intel amazon global facebook
salesforce Google Apple Hewlett Packard Enterprise
IBM Tencent 腾讯 servicenow CISCO

Supply Chain Networks

axway SIEMENS
GHX COMARCH
TrueCommerce ROPER

Defense

NORTHROP GRUMMAN Raytheon
LOCKHEED MARTIN SAIC

IT Services

wipro HC Tech Cognizant
Infosys xignite Deloitte
Capgemini Consafe Logistics Persistent pwc
REPLY TOTVS TATA KPMG
Tech Mahindra Atos EY Booz | Allen | Hamilton

Data

Informatica sas
splunk software AG
teradata Qlik

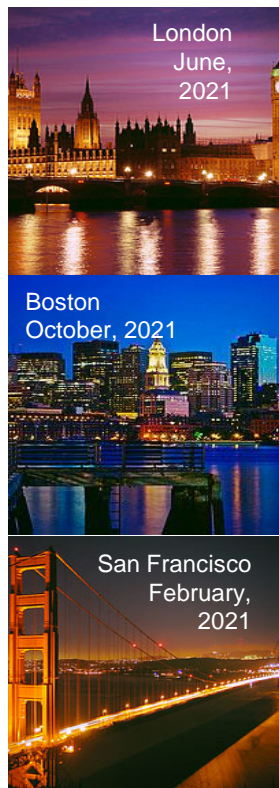
eProcurement

bravoSolution basware corcentric
ivalua proactis coupa
JAGGAER onventis

PLM Vendors

arena AUTODESK
ptc
DASSAULT SYSTEMES SIEMENS

Over 800 Private Tech Companies Participate in Our Conference Series



	San Francisco	London	Boston	Total
Attendees	1,585	414	719	2,718
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	2,250	6,165

Select Strategic Attendees



Select Private Equity Attendees

