



MERIDIAN CAPITAL

Transportation Technology Market Update

Q1 2025

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Meridian Technology Practice Areas



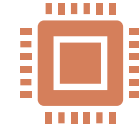
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Hilti*



- Buy-side Advisory -



FIELDWIRE

AgencyZoom



- Acquired by -



Vertafore

Office Ally



- Acquired by -



FRANCISCO PARTNERS

American Megatrends*



- Received an investment by -



HGGC

LegitScript



- Recapitalized by -



PSG PROVIDENCE STRATEGIC GROWTH

Subsplash



- Growth equity financing by -



Enterprise Software Investors

OSI*



- Acquired by -



EMERSON

OneStream*



- Received an investment by -



KKR

Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
5+ years experience



Kendell Jensen

Associate
3+ years experience

* Includes transactions completed by current employees while at previous firms


Our Transportation & Telematics Technology Experience

Meridian's bankers have significant experience across many years and transactions in the transportation and telematics tech space:


Robotic Research*




- Received an investment by -



Trimble*



- Buy-side Advisory -



Trimble*



- Buy-side Advisory -



Trimble*



- Buy-side Advisory -




Apollo Video Technology




- Acquired by -




Chariot*




- Acquired by -




Waitr*




- Buy-side Advisory -



Waitr*



- Acquired by -



* Includes transactions completed by current employees while at previous firms

Transportation Technology Market Update: In This Issue

1. Trends in Transportation Technology

The transportation technology sector is evolving rapidly with a renewed focus on electrification and driven by emerging technologies such artificial intelligence and autonomous vehicles that are enhancing efficiency and sustainability. Innovations in intelligent transportation systems, fleet and supply chain management, vehicle-to-everything (V2X) connectivity, and infrastructure investment are driving smarter mobility solutions and seamless urban integration

2. Transportation Technology Valuation Environment

The transportation technology sector continues to thrive, driven by strong demand for innovative mobility solutions and infrastructure advancements. Companies that consistently deliver scalable, efficient solutions and align with sustainability trends are attracting investor confidence and outperforming expectations

3. Recent Transportation Technology Transaction Activity

The M&A environment is experiencing a revival. An increase in M&A activity has been observed throughout 2024 and is expected to maintain momentum into 2025, driven by a cautiously optimistic broader macro environment and a push for continued growth from investors

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years






























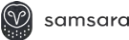




























































SECTION 1.

Trends in Transportation Technology

How We View Transportation Technology

Transportation technology encompasses a wide range of end markets and solutions:

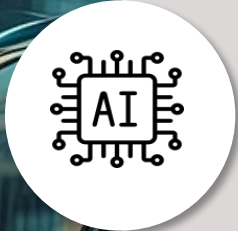
End Markets	Descriptions	Representative Companies
 Automotive	Focuses on enhancing customer relationship management, dealer operations, and digital retailing, while leveraging data analytics for pricing, predictive maintenance, and connected vehicle solutions	         
 Aviation	Aims to optimize flight planning, inventory, and maintenance management, with predictive analytics improving fuel efficiency and safety through IoT-enabled monitoring systems	         
 Construction Equipment	Supports asset and materials management, ticketing, and dealer operations, using data-driven insights for predictive maintenance and equipment rental marketplaces	         
 Maritime	Enhances operational efficiency through bunkering, freight management, and vessel planning, while utilizing market intelligence and predictive maintenance to optimize logistics	         
 Public Transit	Focuses on route planning, smart city integration, and toll management, with data analytics optimizing ridership and infrastructure visualization for improved service delivery	         
 Rail	Improves operations control, planning, and scheduling, with advanced diagnostics and predictive analytics ensuring safety and efficiency in asset management	         
 Supply Chain and Logistics	Provides solutions for order fulfillment, procurement, and warehouse management, incorporating analytics for inventory optimization and telematics for asset tracking	         
 Trucking	Facilitates fleet management, emissions compliance, and digital freight solutions, utilizing analytics for vehicle health tracking and IoT technologies for safety monitoring	         

Key Transportation Technology Observations



The Electrification Wave Driving EV Adoption and Charging Innovation

Electric vehicles are surging forward with ultra-fast charging, wireless solutions, and renewable-powered networks. Major investments are bridging infrastructure gaps, making EVs the centerpiece of sustainable mobility



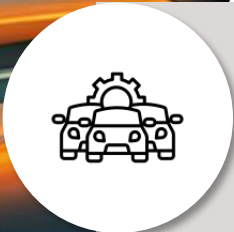
AI-Powered Congestion Pricing and Smarter Traffic Management

Cities are cutting gridlock and emissions with congestion pricing, AI-driven traffic monitoring, and smart tolling systems. These solutions are creating smoother, greener, and more efficient urban transportation



Connected and Autonomous Vehicles Shaping the Future of Travel

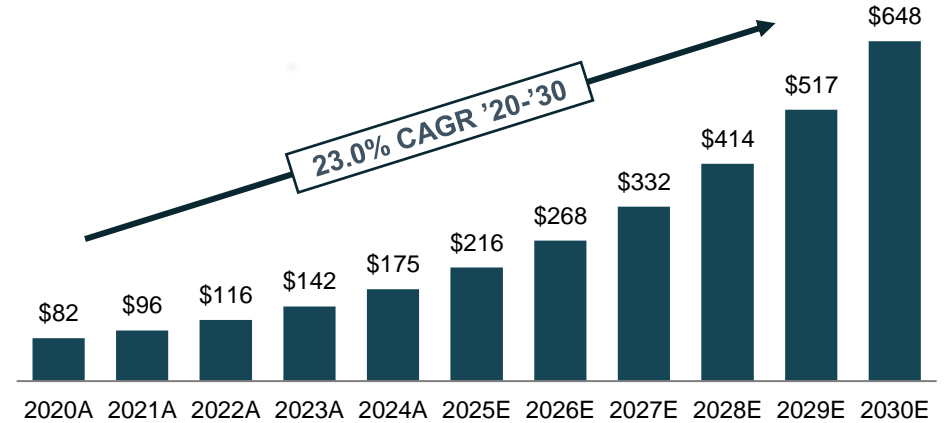
Autonomous vehicles equipped with advanced sensors, AI, and V2X communication are transforming transportation. They promise safer roads, fewer accidents, and a revolution in passenger experiences



Intelligent Transportation Systems Leading Smart Mobility Solutions

ITS technologies integrate vehicles, infrastructure, and public transit into cohesive networks. Real-time data, IoT, and smart traffic control are enabling dynamic mobility and smarter cities

Global Transportation Technology Market Size (\$B)



DOE Invests \$51.7 Million to Advance Innovative Transportation Technologies

The U.S. Department of Energy (DOE) announced in December 2024 a \$51.7 million investment in transportation innovation projects to enhance affordable and reliable mobility options across the country. Funding has been awarded to 19 projects that aim to advance a diverse range of next-generation transportation technologies. These initiatives include the development of electric vehicle (EV) battery technologies utilizing domestically sourced, cost-effective materials, improvements in off-road vehicle capabilities, advancements in vehicle-to-everything (V2X) connectivity, and innovations to strengthen cybersecurity in EV charging infrastructure.




Top 10 Transportation Tech Trends & Innovations in 2025

The table below highlights the top 10 transportation technology trends shaping the industry in 2025, ranked by their level of impact


1. Autonomous Vehicles <i>Self-driving technology is revolutionizing transportation, enabling vehicles to operate independently using AI, sensors, and advanced algorithms. AVs improve lane capacity, enhance road safety by reducing human error, and optimize traffic flow. Industries are also exploring autonomous trucking for freight transportation, promising greater efficiency and reduced operational costs</i>	3. Electric Transportation <i>Electric cars, buses, and scooters are becoming more accessible, while governments and private sectors invest heavily in charging networks and incentives to accelerate the transition from fossil fuels</i>	6. Mobility as a Service <i>MaaS platforms integrate multiple transportation modes into one system, simplifying urban mobility, reducing private vehicle use, and supporting sustainability</i>	8. Blockchain <i>Blockchain improves transparency and security in logistics with tamper-proof records, better asset tracking, and secure payments, fostering trust in supply chains</i>
	4. Article Intelligence <i>AI is transforming transportation by optimizing routes, managing fleets, and enhancing safety through predictive analytics, improving both passenger and freight mobility</i>		
2. Green Energy <i>Eco-friendly transportation solutions, such as electric ships powered by renewable energy (wind, solar, or batteries), are reducing carbon emissions. Hydrogen-powered and hybrid vehicles are also gaining traction, helping organizations meet sustainability goals while providing a competitive advantage in the global market</i>	5. Internet of Things <i>IoT enables real-time tracking and monitoring of vehicles and infrastructure, improving supply chain visibility and operational efficiency while reducing costs</i>	10. Last-mile Delivery <i>Technologies like drones, robots, and AI-driven route planning are enhancing last-mile delivery speed and efficiency, meeting e-commerce demands and reducing environmental impact</i>	

Intelligent Transportation Systems (ITS) Market Growth


The ITS market is expanding steadily, fueled by advancements in connectivity, automation, and infrastructure upgrades. The market is seeing significant investment across various transportation sectors, with roadway solutions leading in market share




Advancements in Vehicle Communication Regulations
Governments are accelerating C-V2X adoption to enhance vehicle-to-infrastructure connectivity. The FCC, for instance, has allocated new spectrum to support safer and smarter roadways




Modernization of Aging Transportation Infrastructure
Cities worldwide are investing in upgrading aging transit systems. San Francisco, for example, is replacing its outdated train control system with a \$212 million modernization project



Expansion of Autonomous and Shared Mobility
Autonomous and shared mobility are gaining traction, with cities piloting driverless solutions. In the U.S., autonomous robo-pods are being tested to provide flexible, cost-effective urban transport

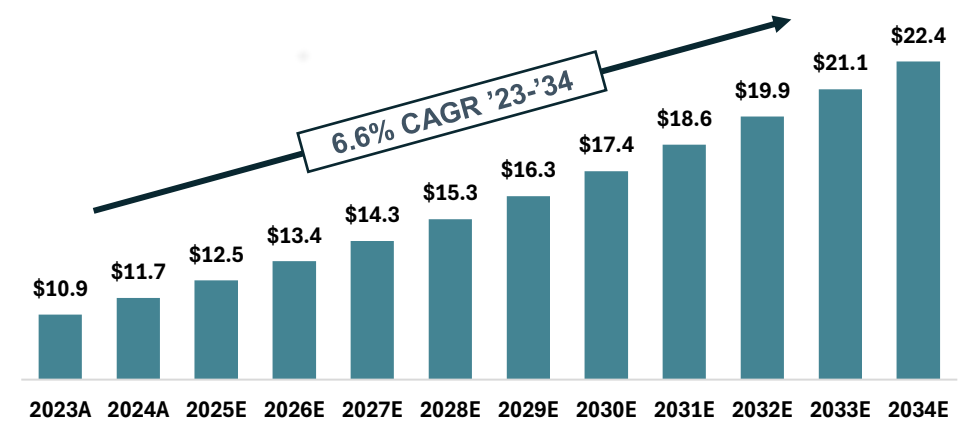


AI-Powered Traffic Management
Urban centers are adopting AI to optimize traffic flow and reduce congestion. New York City is deploying AI-driven traffic signal optimization to improve commute times and safety

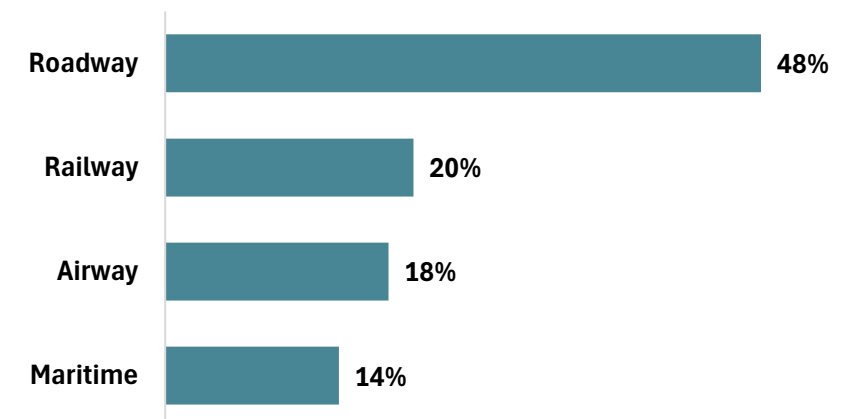


Smart Ticketing Systems Enhancing Public Transit
Public transportation networks are rolling out smart ticketing for seamless travel. Tasmania is introducing a contactless payment system to modernize its bus and ferry services

U.S. ITS Market Size (\$B)



ITS Market Share by End-Use (%)





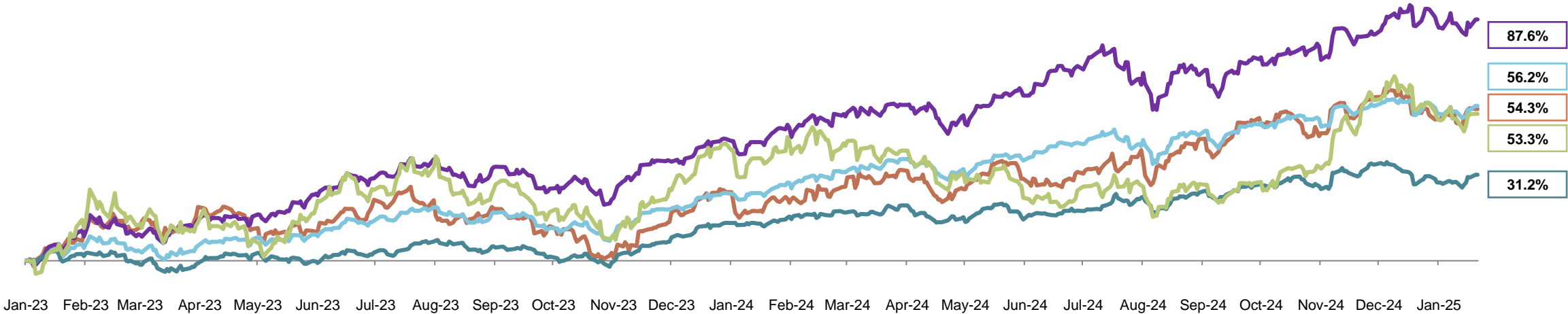
SECTION 2.

Transportation Technology Valuation Environment



Recent Transportation Technology Market Performance

Public Market Index Performance, % Change since Jan-23



Transportation Technology Index

BVP Emerging Cloud Index

Tracks the performance of emerging public companies primarily involved in providing cloud software

Dow Jones Industrial Index

Tracks 30 prominent companies listed on US stock exchanges

NASDAQ Index

Tracks the composite of stocks listed on the Nasdaq Exchange

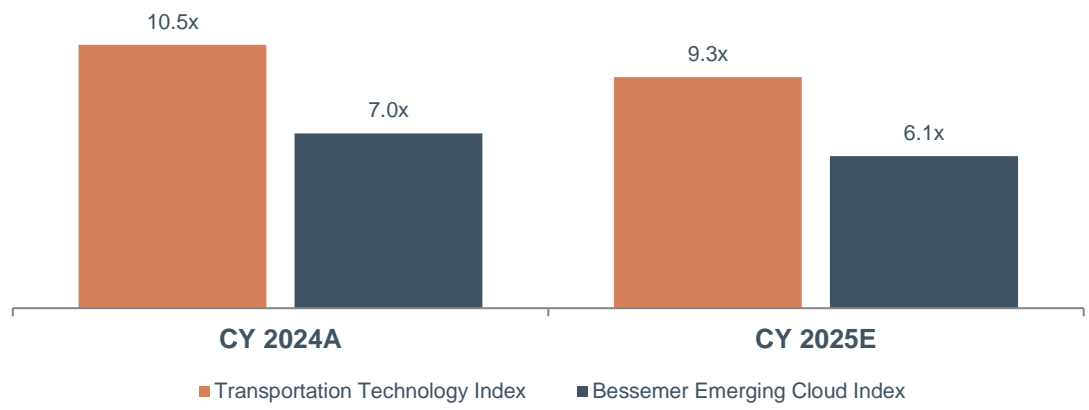
S&P Index

Tracks the 500 largest public companies in the U.S.

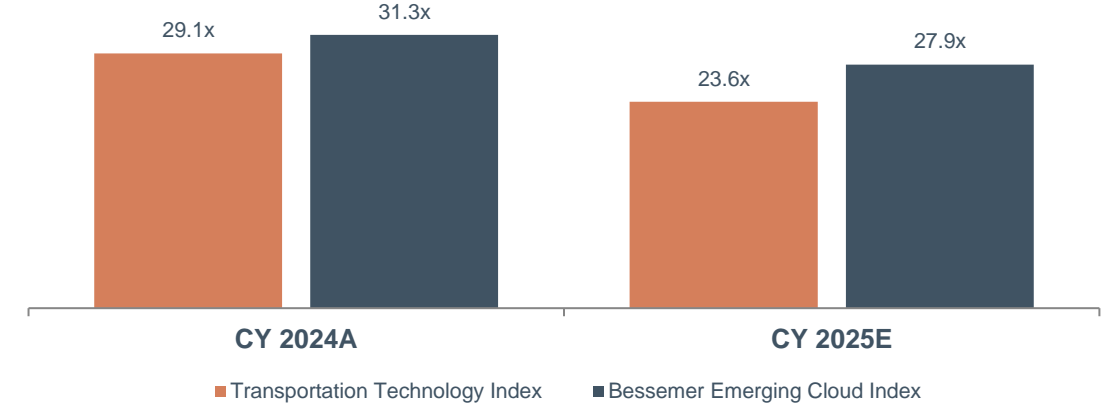
Source: Pitchbook as of 1/21/2025

Public Transportation Tech Company Valuations

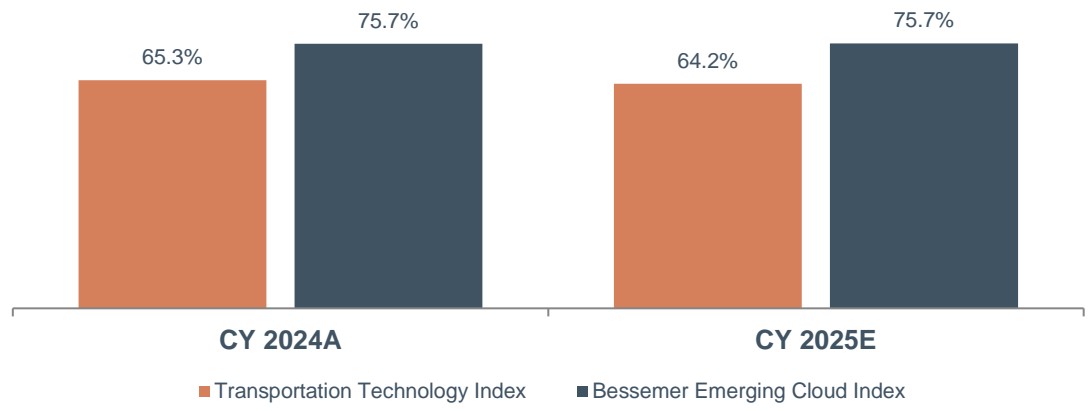
EV / Revenue



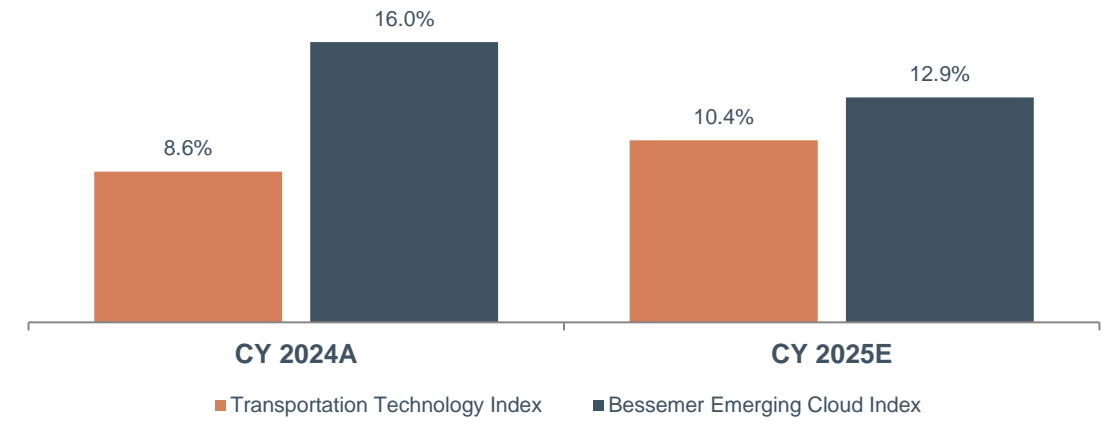
EV / EBITDA



Gross Margin %



Revenue Growth %



Source: Pitchbook as of 1/21/2025

Public Transportation Tech Company Valuations, Cont.

Company Name	As of Jan 21, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	CY 2025E	CY 2024A	CY 2025E	CY 2024A	CY 2025E	Gross Margin %	EBITDA %
	(\$ in millions, except for share data)											
Transportation Technology Index												
 samsara	\$46.87	40.8%	\$26,303	\$25,717	20.8x	16.8x	NM	NM	34.7%	23.3%	75.7%	6.5%
 wisetech global	\$73.10	49.0%	\$24,451	\$24,638	33.3x	27.0x	75.5x	61.4x	19.5%	23.2%	84.0%	39.5%
 ptc	\$187.79	6.0%	\$22,602	\$24,279	10.5x	9.3x	27.5x	22.7x	6.7%	13.9%	80.6%	41.3%
 ZEBRA	\$405.71	59.4%	\$20,927	\$23,259	4.7x	4.3x	22.2x	19.5x	8.6%	8.3%	47.5%	19.5%
 Trimble	\$74.92	48.4%	\$18,415	\$19,661	5.4x	5.7x	19.8x	20.4x	(3.5%)	(5.7%)	63.1%	26.0%
 Manhattan Associates	\$273.43	21.9%	\$16,700	\$17,063	16.4x	15.0x	47.3x	44.1x	13.7%	9.3%	54.7%	35.1%
 aspentech	\$251.52	21.9%	\$15,909	\$16,040	14.2x	12.8x	37.0x	30.9x	(0.9%)	10.4%	65.3%	39.4%
 DESCARTES	\$115.52	30.2%	\$9,956	\$9,707	15.1x	13.5x	39.7x	34.7x	13.1%	11.8%	75.4%	43.6%
 SPS COMMERCE	\$191.00	1.3%	\$7,175	\$7,151	11.2x	9.5x	38.6x	32.3x	18.9%	18.6%	66.6%	29.2%
 VERRA MOBILITY	\$25.48	9.7%	\$4,199	\$5,163	5.9x	5.5x	12.9x	12.4x	8.6%	6.2%	94.9%	45.0%
 KINAXIS	\$119.10	(2.8%)	\$3,428	\$3,140	6.5x	5.6x	30.8x	24.5x	13.0%	15.5%	61.2%	17.9%
 e2open	\$2.55	(34.6%)	\$789	\$1,763	2.9x	2.9x	8.1x	8.2x	(4.5%)	(1.6%)	49.5%	34.8%
 TRACSIS	\$5.48	(51.5%)	\$156	\$143	1.4x	1.4x	8.6x	7.3x	(0.3%)	3.1%	56.8%	15.7%
Mean	\$136.34	15.4%	\$13,154	\$13,671	11.4x	10.0x	30.7x	26.5x	9.8%	10.5%	67.3%	30.3%
Median	\$115.52	21.9%	\$15,909	\$16,040	10.5x	9.3x	29.1x	23.6x	8.6%	10.4%	65.3%	34.8%



SECTION 3.

Recent Transportation Technology Transaction Activity

Select Recent Transportation Tech Transactions



Date: Jan-24
Target: MiX Telematics
Acquirer: PowerFleet
Target Description: Provider of fleet management, driver safety, and vehicle tracking software solutions



Date: Feb-24
Target: Safe Fleet
Acquirer: Clarience Technologies (Genstar)
Target Description: Provider of safety and fleet tracking solutions for school transportation, government, industrial, construction, and other applications



Date: May-24
Target: Automotive Transformation Group
Acquirer: Keyloop (Francisco Partners)
Target Description: Developer of global data management software intended for the automotive industry



Date: Aug-24
Target: One Network Enterprises
Acquirer: Blue Yonder
Target Description: Developer of a cloud business platform designed for autonomous supply chain management



Date: Sep-24
Target: Fleet Complete
Acquirer: PowerFleet
Target Description: Developer of software applications intended to help businesses improve safety standards, dispatching, fleet tracking and regulatory compliance



Date: Dec-24
Target: Zonar Systems
Acquirer: GPS Trackit (Inverness Graham)
Target Description: Developer of smart fleet management software and hardware intended to help customers and partners operate more efficiently

Date: Feb-24
Target: Flexis
Acquirer: Blue Yonder
Target Description: Developer of a supply chain software designed to provide planning services for intelligent manufacturing

Date: Apr-24
Target: Advantage Route Systems
Acquirer: Prism Visual Software (Iron Creek Partners)
Target Description: Developer of route delivery software

Date: Aug-24
Target: Iteris
Acquirer: Al maviva (Ekuity Capital)
Target Description: Provider of smart mobility infrastructure management solutions

Date: Aug-24
Target: Drivewyze
Acquirer: Bestpass (Insight Partners)
Target Description: Developer of a smart mobility platform intended to deliver highway safety and transportation management

Date: Nov-24
Target: Spire Maritime
Acquirer: Kpler (Insight Partners, Five Arrows)
Target Description: Developer of a maritime data platform catering to shipping and logistics companies

Date: Dec-24
Target: Windward
Acquirer: FTV Capital
Target Description: Provider of a maritime AI platform for real-time data insights and enhanced decision-making in trading, shipping, and logistics



Source: PitchBook

Select Active Transportation Tech Strategic Acquirers

Investor	# of Acquisitions Since 2020	Select Acquisition Targets & Descriptions			
DESCARTES™ (TSE: DSG)	17	 Jan-21 Provider of performance tracking software intended to optimize logistics planning and provide real-time visibility over routes	 Feb-23 Provider of SaaS-based logistics software company that delivers safety, operations, telematics and analytics solutions	 Sep-24 Provider of a carrier management platform designed to streamline carrier onboarding, monitoring and compliance	
J.D. POWER (Thoma Bravo)	10	 Dec-20 Provider of an automotive inventory management platform	 Jun-22 Provider of automation tools for automobile dealerships as well as car loans and insurance providers	 Jan-23 Provider of a electronic vehicle solutions platform designed for utilities, OEM, fleet, and rideshare companies	
 (Vista Equity Partners)	7	Omnitracs Jun-21 Provider of SaaS-based fleet management software applications, information and hardware platforms	DealerSocket Jun-21 Provider of SaaS-based enterprise relationship management software for retail and independent automotive industries	 Mar-22 Provider of GPS tracking software service catering to the automotive industry	
 (Clearlake, Insight, Charlesbank)	5	Paragon Mar-20 Provider of vehicle routing and scheduling optimization software	 Aug-21 Provider integrated shipping software solutions	 Jun-23 Provider of cloud-based transportation management systems	
 (Panasonic Holdings)	4	 Oct-23 Provider of a technology platform intended to provide modern logistics solutions	 Feb-23 Provider of supply chain software designed to provide planning services for intelligent manufacturing	 Aug-24 Provider of a cloud business platform designed for autonomous supply chain management	
GPSINSIGHT (Accel-KKR)	4	 Nov-21 Provider of cloud-based field service management software	 Sep-22 Provider of cloud-based fleet management software	 Apr-23 Provider of fleet management and vehicle tracking software	
 (NAS: TRMB)	4	 Jan-20 Provider of a transportation management platform designed to help companies purchase and manage freight	 Dec-21 Provider of enterprise infrastructure asset management software	 Apr-23 Provider of a cloud-based logistics platform designed to facilitate intelligent transport logistics	

Select Active Transportation Tech Financial Investors

Investor	# of Investments Since 2020	Select Acquisition Targets & Descriptions		
	15	 Trackunit Jun-21 Provider of SaaS-based IoT solutions, offering an ecosystem of hardware, fleet management software, and telematics	 SupplyStack Jan-22 Provider of transport management software designed to have sufficient control over logistics flow	 Synchroteam Sep-23 Provider of a cloud-based field service management solution that optimizes costs, dispatching, scheduling, and reporting
	13	 GPSINSIGHT May-21 Provider of fleet management software intended for the road transportation markets	 navis Jul-21 Provider of software for mission-critical services intended for the maritime transportation and logistics industries	 clearpathGPS Apr-23 Provider of fleet management and vehicle tracking software designed to manage, control, and improve businesses
	12	 3TLogistics Nov-23 Improving Service. Reducing Cost. Provider of transportation management systems (TMS) software designed for shippers and carriers	 Drivewyze Aug-24 Provider of a smart mobility platform intended to deliver highway safety and transportation management	 spire Nov-24 Provider of a maritime data platform catering to shipping and logistics companies
	12	 Paragon Mar-20 Provider of vehicle routing and scheduling optimization software	 TOTALogistix Jun-23 Provider of cloud-based transportation management systems	 op+imizers May-24 Provider of e-commerce and supply chain optimization software intended to optimize the customer's business processes from order to delivery
	11	 UNITED Sep-20 United Safety Provider of enforcement, asset tracking and business process automation software to modern governments and corporations	 TAIL LIGHT Jun-22 Provider of automation tools for automobile dealerships as well as car loans and insurance providers	 Dealertrack Nov-22 (Canadian Operations) Provider of web-based software, integrated dealership technologies and digital services intended for automotive dealers and lenders
	10	 PCS Mar-22 Provider of integrated transportation management software intended to serve mid-to-large-sized enterprise shippers, carriers and brokers	 smarking Oct-22 Provider of parking management software designed to offer business automation and intelligence	 JustPark Apr-24 Provider of a car parking application designed to match drivers with vacant parking spaces
	9	 Omnitracs Jun-21 Provider of SaaS-based fleet management software applications, information and hardware platforms	 DealerSocket Jun-21 Provider of SaaS-based enterprise relationship management software for retail and independent automotive industries	 BALLPARC Jun-22 Provider of a cloud-based parking application designed to make parking management smarter

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
Dec-24	Windward	FTV Capital	Provider of a maritime AI platform for real-time data insights and enhanced decision-making in trading, shipping, and logistics	\$260	7.9x	-
Dec-24	Fleet 360	ABAX (Investcorp)	Developer of management software intended to help businesses with complete accountability of vehicles	-	-	-
Dec-24	Zonar Systems	GPS Trackit (Inverness Graham)	Developer of smart fleet management software and hardware intended to help customers and partners operate more efficiently	-	-	-
Nov-24	Spire Maritime	Kpler (Insight Partners, Five Arrows)	Developer of a maritime data platform catering to shipping and logistics companies	\$241	-	-
Oct-24	Dragon2000	Groupe Lacour (Capza, The Carlyle Group)	Developer of dealer management software designed for different franchises, car supermarkets, used car specialists and independent workshops	\$44	-	-
Oct-24	Mapping Control	Shiftmove (Battery Ventures)	Developer of a fleet management platform intended to reduce automotive fleets and enhance mobile employee productivity.	-	-	-
Oct-24	Autura	TRAXERO (Radian Capital, Wynsum Partners)	Developer of towing management and logistics suite intended to connect towing companies and local law enforcement	-	-	-
Oct-24	Autrado	EAG (PORTIVA Private Equity)	Developer of cloud-based dealer management system designed to support car dealers in their business processes and simplify the vehicle trade	-	-	-
Sep-24	Fleet Complete	PowerFleet	Developer of software applications intended to help businesses improve safety standards, dispatching, fleet tracking and regulatory compliance	\$197	-	-
Sep-24	MyCarrierPortal	Descartes Systems Group	Developer of a carrier management platform designed to streamline carrier onboarding, monitoring and compliance for freight brokers	\$30	-	-
Sep-24	Wemob	Alerce (Oakley Capital)	Provider of fleet management and telematic solutions	-	-	-
Sep-24	Datik Informacion Inteligente	Optibus	Developer of applications for transport, autonomous vehicles and IoT	-	-	-
Aug-24	EverLogic	Automanager (The Beekman Group)	Developer of dealer management system (DMS) software intended for recreational vehicle and trailer dealerships	-	-	-
Aug-24	Autofleet	Element Fleet Management	Developer of a vehicle as a service platform designed for fleets and mobility operators to optimize existing operations and launch new on-demand passenger and logistics services	\$110	-	-
Aug-24	TSD Rental	Reynolds and Reynolds	Developer of fleet management software based intended for dealerships, manufacturers, public automotive groups, and rental car companies	-	-	-
Aug-24	Drivewayze	Bestpass (Insight Partners)	Developer of a smart mobility platform intended to deliver highway safety and transportation management	-	-	-
Aug-24	Iteris	Almaviva (Ekuity Capital)	Provider of smart mobility infrastructure management solutions	\$314	1.8x	57.8x
Aug-24	Earthwave Technologies	Align Technologies (The Riverside Company)	Provider of a wireless construction fleet management system intended to help heavy equipment contractors analyze and manage day-to-day trucking operations	-	-	-

Transaction summary statistics on following pages...

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
Aug-24	One Network Enterprises	Blue Yonder	Developer of a cloud business platform designed for autonomous supply chain management	\$839	-	-
Jul-24	Omnix	Ozdocs International	Provider of freight management software based in Castle Hill, Australia	-	-	-
Jul-24	Environmental Solutions Group	Terex	Provider of collection vehicles, waste compaction systems and automation solutions intended to transform the waste industry	\$2,000	-	-
Jul-24	enVista	MHI Robotics Group	Developer of a supply chain management platform designed to simplify the process of transportation	-	-	-
Jul-24	EmpowerMX	Industrial and Financial Systems (EQT)	Developer of aircraft maintenance software designed to assist airlines and help companies in the management of their assets	-	-	-
Jul-24	Outsell	Impel (Silversmith Capital Partners, Wavecrest Growth Partners)	Developer of an artificial intelligence-driven marketing automation platform intended for the automotive industry	\$100	-	-
Jul-24	Fuelsoft	Rose Street Partners	Developer of software solutions catering to fuel distribution and fuel card industries	-	-	-
Jul-24	SemiCab	Singing Machine	Provider of a technology-based trucking ecosystem designed to solve truck capacity shortages and lower shipping costs	-	-	-
Jul-24	RMJ Technologies	Transflo (Bregal Sagemount, True Wind Capital Management)	Developer of telematics technology intended to serve private and public sectors of transportation	-	-	-
Jul-24	Cubo	DCC	Provider of tailored vehicle tracking and telematics services to serve the logistics sector	-	-	-
Jun-24	Ezeride	Carjoy	Developer of a mobility service software for connected and shared car fleet services	-	-	-
Jun-24	Veroo	Wakeo	Operator of a supply chain management platform intended to bring real-time visibility to transport flows	-	-	-
May-24	JBR Rogowiec	Omnetic (CVI Dom Maklerski, Kartesia)	Developer of a dealer management platform intended for the used automotive market	-	-	-
May-24	Forward Solutions	Forward Computers Alliance	Developer of a software platform intended to provide management solutions to the freight and logistics industry	-	-	-
May-24	Motional	Hyundai Motors Group	Developer of driverless technology intended to make autonomous vehicles a safe, reliable and accessible reality	\$4,436	-	-
May-24	Optimizers	Orisha (21 Invest, TA Associates Management)	Developer of an e-commerce and supply chain optimization software intended to optimize the customer's business processes from order to delivery	-	-	-
May-24	Fleetizen	Hype	Developer of a booking and dispatch system intended to offer products and services to modernize taxi booking businesses	-	-	-
May-24	Zedas	Arcadea Group	Developer of logistics management software designed to assist in rail freight transport and asset management of vehicle fleets and technical systems	-	-	-

Transaction summary statistics on following pages...

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
May-24	Gett	Pango Israel	Developer of a technology travel platform intended for corporate ground transportation management	\$175	-	-
May-24	Automotive Transformation Group	Keyloop (Francisco Partners)	Developer of global data management software intended for the automotive industry	-	-	-
May-24	Sawatch Labs	WEX	Developer of fleet electrification software	-	-	-
Apr-24	Safecube	Sinay	Developer of an end-to-end shipment tracking platform designed to locate shipments and track their transport conditions in real-time	-	-	-
Apr-24	Advantage Route Systems	Prism Visual Software (Iron Creek Partners)	Developer of route delivery software designed to empower companies to run their businesses optimally	-	-	-
Apr-24	Railroad Software	Arcadea Group	Developer of compliance and terminal management software intended for railroad and rail yard management	-	-	-
Apr-24	Carussel	Genesis Capital	Developer of digital tools intended for automotive companies to reach and serve their customers in the online space	-	-	-
Mar-24	Aloft.ai	Terra Drone	Developer of an airspace platform designed to empower effective drone operations	-	-	-
Mar-24	Carry	Ship Essential	Operator of a logistics management platform intended to facilitate faster e-commerce shipping in New York city	-	-	-
Mar-24	Flowbird Group	EasyPark Group (Vitruvian Partners)	Developer of mobility software intended for public and private parking and transport ticketing sectors	-	-	-
Mar-24	Shop-Ware	Vehlo (Greater Sum Ventures)	Developer of a shop management and customer retention platform intended to help the automotive aftermarket thrive and grow	-	-	-
Mar-24	Wasp Barcode Technologies	Renovo Capital	Developer of barcode tracking software and hardware designed for small and medium-sized businesses across the globe	\$54	-	-
Mar-24	EVOS SmartTools	BlueGrace Logistics (Warburg Pincus)	Developer of web-based transportation software designed for shippers, carriers, 3PLs, and transportation consulting firms	-	-	-
Mar-24	Auto-IT	Constellation Software	Developer of dealership management systems designed to help retail dealerships in the automotive, trucking, agriculture and construction equipment industries	-	-	-
Mar-24	Traffic Technology Services	Miovision (Maverix Private Equity)	Developer of automated vehicle applications intended to serve the automotive industry	-	-	-
Mar-24	TripShot	Transit Technologies (Greater Sum Ventures, PSG)	Developer of transportation management software designed to manage, track and optimize fleet operations in real-time	-	-	-
Mar-24	Bird Global	Third Lane Mobility	Provider of electric transportation solutions for short distances	\$135	-	-
Feb-24	Airbiquity	Karma Automotive	Developer of an automotive telematics technology designed to deliver global positioning system data to any wireless network	-	-	-

Transaction summary statistics on following pages...

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
Feb-24	Safe Fleet Acquisition	Clariance Technologies (Genstar)	Provider of safety and fleet tracking solutions for school transportation, government, industrial, construction, and other applications	-	-	-
Feb-24	Jeal	Pickles Auctions (Apax Partners)	Developer of automated software platform intended for the motor industry and supply chain management	-	-	-
Feb-24	InnoTix	WellDev	Developer of software intended for the public transport industry	-	-	-
Feb-24	flexis	Blue Yonder	Developer of a supply chain software designed to provide planning services for intelligent manufacturing	-	-	-
Feb-24	DriveRightData	InfoPro Digital (Ardian, TowerBrook Capital Partners)	Operator of a sales solution data platform intended for the automotive sector	-	-	-
Feb-24	Recon Advisor	iPacket	Developer of digital recon software designed to streamline the reconditioning process for car dealerships	-	-	-
Jan-24	necta	Everfield (Aquiline Capital Partners)	Developer of a merchandise management platform intended for the automotive and aircraft industries	-	-	-
Jan-24	Avelabs	Arrow Electronics	Developer of embedded platforms and services designed for the automotive industry	-	-	-
Jan-24	MiX Telematics	PowerFleet	Provider of mobile asset management solutions	\$344	2.3x	10.8x
Jan-24	Silicon Mobility	Intel	Developer of an automotive technology designed to power control systems for clean, safe, and smart mobility	-	-	-
Jan-24	Cohda Wireless	Danlaw	Developer of connected autonomous vehicle technology designed for public safety and outdoor and automotive wireless-based systems	-	-	-
Jan-24	EZRouting	TransACT Communications (Polaris Partners)	Developer of school bus routing platform intended to serve the student transportation and mapping industry	-	-	-
Dec-23	Express OMV	Dealer Services Network (Frontenac Company, Shore Capital Partners)	Operator of a dealer network platform intended to serve automotive dealers, rental car companies and other fleet operators, consumers as well as governmental agencies	-	-	-
Dec-23	Comply365	Insight Partners, Liberty Hall Capital Partners	Developer of content and compliance management software intended for the aerospace and rail industries	-	-	-
Dec-23	AutoAp	Automanager (The Beekman Group)	Operator of a safety recall management platform designed to offer on-demand, accurate safety recall status lookups	-	-	-
Dec-23	Autoview	Insigma IT Engineering	Developer of automotive software designed to offer vehicle data in detail	-	-	-
Dec-23	Movolytics	ABAX (Investcorp)	Developer of fleet management software intended to provide complete fleet tracker services to its customers	-	-	-
Nov-23	3T Logistics	Aptean (Charlesbank Capital Partners, Insight Partners, TA Associates Management)	Developer of transportation management systems (TMS) software designed for shippers and carriers in the United Kingdom and broader Europe	-	-	-

Transaction summary statistics on following page...

Select Recent Transportation Technology Transactions

(\$ in millions)				Enterprise	EV /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Nov-23	Elite EXTRA	Epicor Software (Clayton, Dubilier & Rice)	Developer of logistics software intended to serve automotive, heavy truck, retail, electrical supply, HVAC and other industries	-	-	-
Oct-23	Vistair Systems	Comply365 (Liberty Hall Capital Partners, RF Investment Partners)	Developer of a cloud-based software intended for the aviation industry	-	-	-
Oct-23	InTune Auto	Highland Creek Partners	Developer of an auto maintenance enterprise platform designed to simplify every aspect of running an auto repair shop	-	-	-
Sep-23	TrueOcean	north.io	Developer of a marine data platform designed for convenient data management, smart and automated analysis, and scalable processing	-	-	-
Aug-23	Roger	Ever.ag	Developer of digital tools intended to unlock the power of bulk freight networks by digitizing the entire shipping process	-	-	-
Jul-23	Sinari Group	Bridgepoint Advisers , Verto	Developer of software intended to digitize the entire supply value chain of the transport and logistics industries	-	-	-
Jul-23	DeepSea	Nabtesco	Developer of a vessel monitoring application designed to make the world of shipping efficient and well-connected	\$55	15.4x	-
May-23	RailCube	Main Capital Partners	Developer of freight railway management enterprise resource planning (ERP) software intended to serve the railway market	-	-	-
Apr-23	TruckMap	Tenstreet (Providence Equity Partners, Supply Chain Ventures)	Developer of a routing and revenue platform intended to offer traffic and parking information to truck drivers	-	-	-
Apr-23	Transporeon	Trimble	Developer of cloud-based logistics platform designed to facilitate intelligent transport logistics	\$2,039	13.6x	-
Apr-23	Blume Global	WiseTech Global	Developer of a digital supply chain platform intended for asset management, logistics, visibility, optimization and financial settlement	\$621	-	-
Apr-23	ClearPathGPS	GPS Insight (Accel-KKR)	Developer of fleet management and vehicle tracking software designed to manage, control and improve the businesses	-	-	-
Mar-23	Citymapper	Via	Developer of a public transport application designed to make a difference in the field of transport data	\$100	6.8x	-
Jan-23	Supply Vision	Descartes Systems Group	Developer of a cloud-based logistics software platform	\$15	12.4x	-
Jul-22	CDK Global	Brookfield Business Partners	Developer of retail technology and software as a service (SaaS) solutions intended to help automotive dealers and manufacturers	\$8,180	4.7x	14.9x
Mar-22	TransCore	ST Engineering	Provider of electronic toll collection and transportation solutions intended to serve the government and private agencies	\$2,680	4.9x	19.9x
Mar-22	Logistyx Technologies	E2open	Developer of a cloud transportation management system designed to determine the ideal combination of carriers in real-time	\$185	4.6x	-
Jan-22	PTV Planung Transport Verkehr	Bridgepoint Advisers	Developer of traffic simulation and transport planning software intended to improve mobility and transport	\$453	5.7x	35.0x
Mean				\$984	7.3x	27.7x
Median				\$219	5.7x	19.9x



SECTION 4.

Meridian Capital Technology Investment Banking Overview



Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Meridian Technology Practice Areas



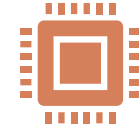
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Hilti*



- Buy-side Advisory -



FIELDWIRE

AgencyZoom



- Acquired by -



Vertafore

Office Ally



- Acquired by -



FRANCISCO PARTNERS

American Megatrends*



- Received an investment by -



HGGC

LegitScript



- Recapitalized by -



PROVIDENCE STRATEGIC GROWTH

Subsplash



- Growth equity financing by -



Enterprise Software Investors

OSI*



- Acquired by -



EMERSON

OneStream*



- Received an investment by -



KKR

Meet the Technology Team



Matt Rehtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
5+ years experience












































Kendell Jensen

Associate
3+ years experience

* Includes transactions completed by current employees while at previous firms

Meridian's Select Software & Technology Transactions

<p>CHEQ</p>  <p>- Acquired by -</p> 	<p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Presto</p>  <p>- Strategic Advisory -</p> 	<p>Waitr*</p>  <p>- Acquired by -</p> 	<p>Bite Squad*</p>  <p>- Acquired by -</p> 	<p>DRG</p>  <p>- Recapitalized by -</p> 	<p>Rainmaker LRO*</p>  <p>- Acquired by -</p> 
<p>TableSafe</p>  <p>- Strategic Advisory -</p> 	<p>Pushpay</p>  <p>- Buy-side Advisory -</p> 	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p> 	<p>OneStream*</p>  <p>- Received an investment by -</p> 	<p>Subsplash</p>  <p>- Growth equity financing by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>AgencyZoom*</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> 	<p>Growler</p>  <p>- Acquired by -</p> 	<p>SphereBuilder</p>  <p>- Strategic Advisory -</p> 	<p>Professional Publications, Inc.</p>  <p>- Acquired by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Nirvana Soft</p>  <p>- Acquired by -</p> 

* Includes transactions completed by current employees while at previous firms

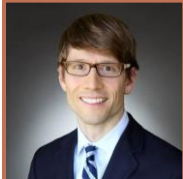
Local Attention, National Reputation, Global Capabilities

Five offices across the U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
Principal & Managing Director
pringland@meridianib.com



Matt Rehtin
Managing Director
mrehtin@meridianib.com



20%


of closed deals
crossed international
borders

What Our Clients are Saying

Subsplash

SUBSPASH®

- Growth equity financing by -



Enterprise Software Investors

“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally



OFFICE ALLY

- Acquired by -



FP
FRANCISCO PARTNERS

“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung

Office Ally– COO

Apollo Video Technology



APOLLO
Apollo Video Technology

- Acquired by -



LUMINATOR
TECHNOLOGY GROUP

“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you

CONTACT INFORMATION

Matt Rechtin

Managing Director
(917) 575-2041
mrechtin@meridianib.com

Patrick Ringland

Principal & Managing Director
(206) 224-6155
pringland@meridianib.com

Tim Johnson

Senior Associate
(805) 758-9606
tjohnson@meridianib.com

Kendell Jensen

Associate
(425) 470-7270
kjensen@meridianib.com



@Meridian Capital LLC



@MeridianCap_LLC



<https://meridianib.com>