



MERIDIAN CAPITAL

Transportation Technology Market Update

Q3 2024

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



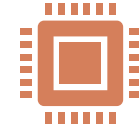
Software



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 -




A TRIMBLE COMPANY

Trimble*



- Buy-side Advisory -



Trimble*



- Buy-side Advisory -



A Trimble Company

Apollo Video Technology




Apollo Video Technology


- Acquired by -



Chariot*




- Acquired by -




FORD SMART MOBILITY


Waitr*




- Buy-side Advisory -



Waitr*



- Acquired by -



* Includes transactions completed by current employees while at previous firms



SECTION 1.

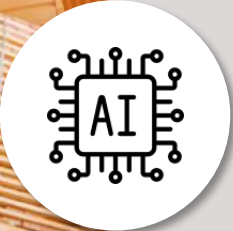
Transportation Technology Market Update

Key Transportation Technology Trends in 2024



Growing Demand for Transportation & Telematics Solutions

Advancements in GPS technology, an increased demand for fleet management solutions, the need for safety and security products, and the rise in electric vehicle deployment is creating a growing need for transportation and telematics solutions



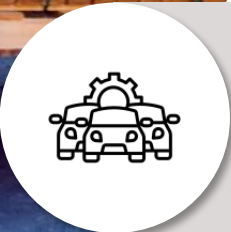
Increased Adoption of AI and Machine Learning

AI and machine learning in transportation and telematics allows companies to analyze large volumes of data collected from vehicles, traffic sensors, and other sources to generate actionable insights and improve operations



Government Initiatives Driving Demand

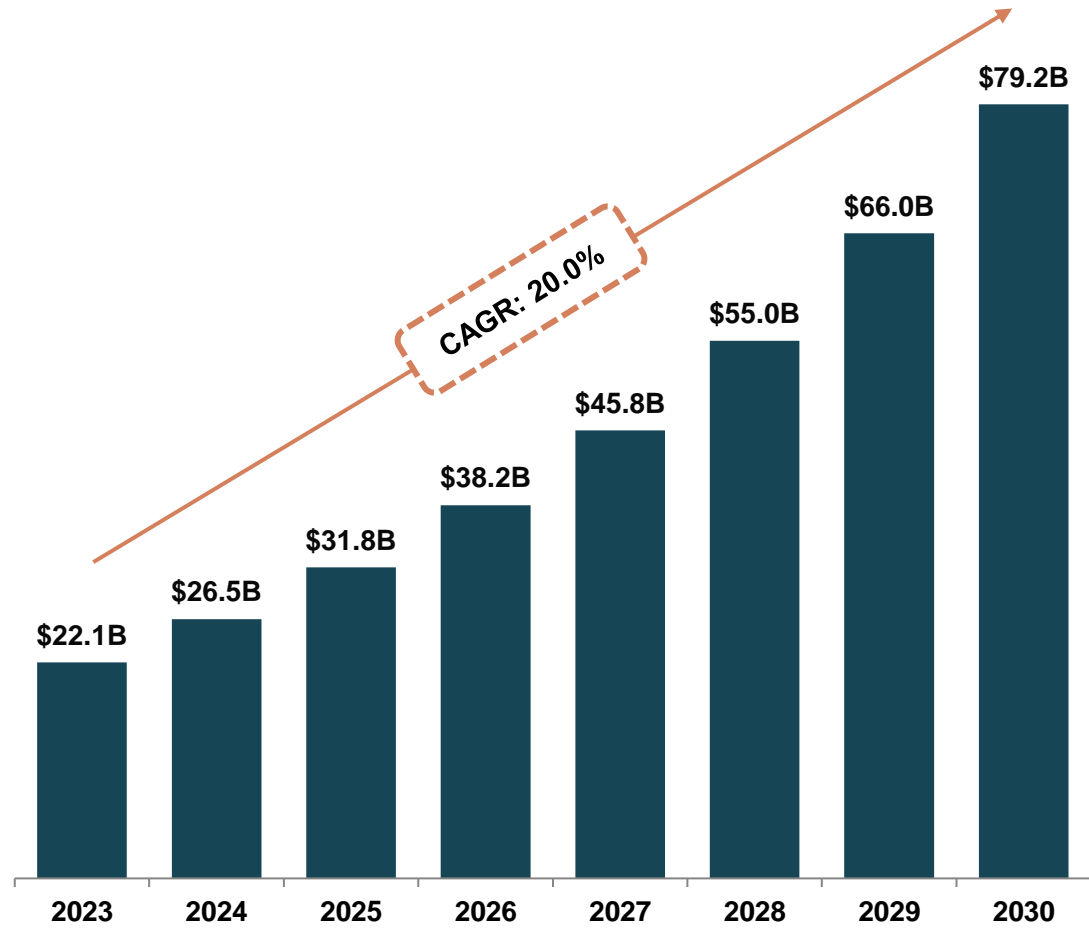
Government initiatives to increase adoption of electric vehicles has created the demand for tracking devices to improve driver safety and advance existing fleet capabilities with connected vehicle technology



Fleet Management Solutions Driving Efficiency

Fleet management solutions provides companies with cost-effective products such as GPS tracking, driver behavior analysis, fleet alarms, and route planning and monitoring solutions allowing companies to improve operational efficiency

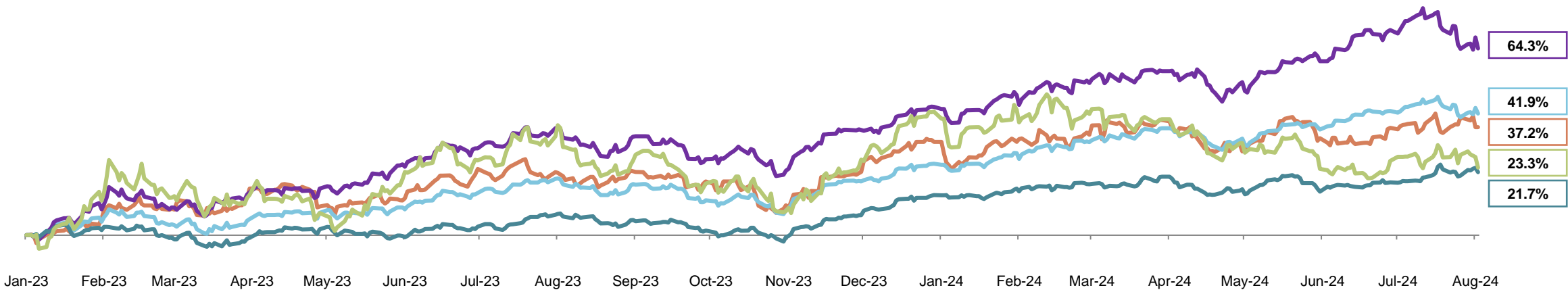
Global Transportation & Telematics Market Size¹



¹Exactitude Consultancy, Grand View Research

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

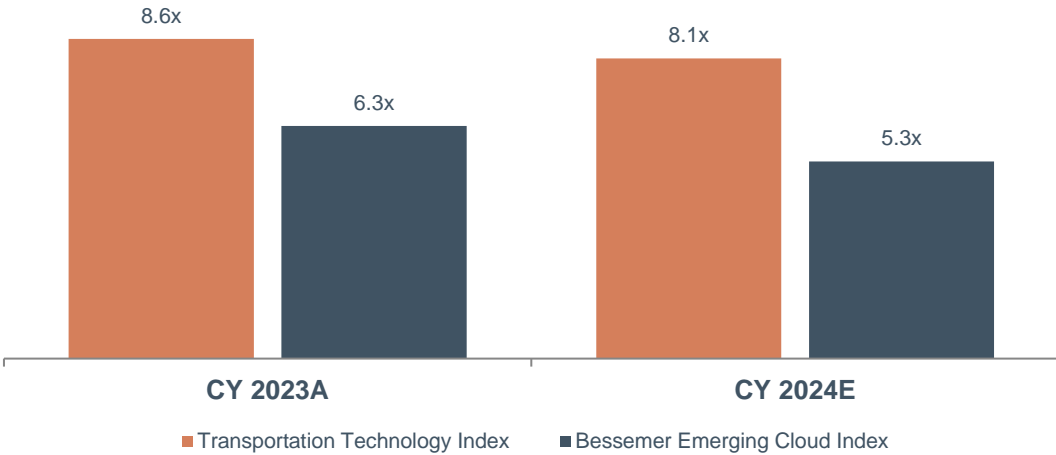
Tracks the composite of stocks listed on the Nasdaq Exchange

S&P Index

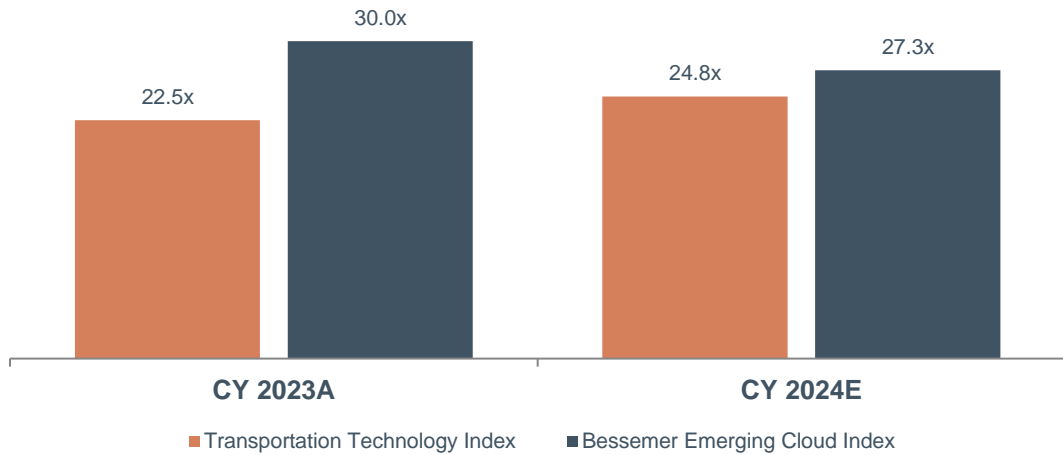
Tracks the 500 largest public companies in the U.S.

Public Transportation Tech Company Valuations

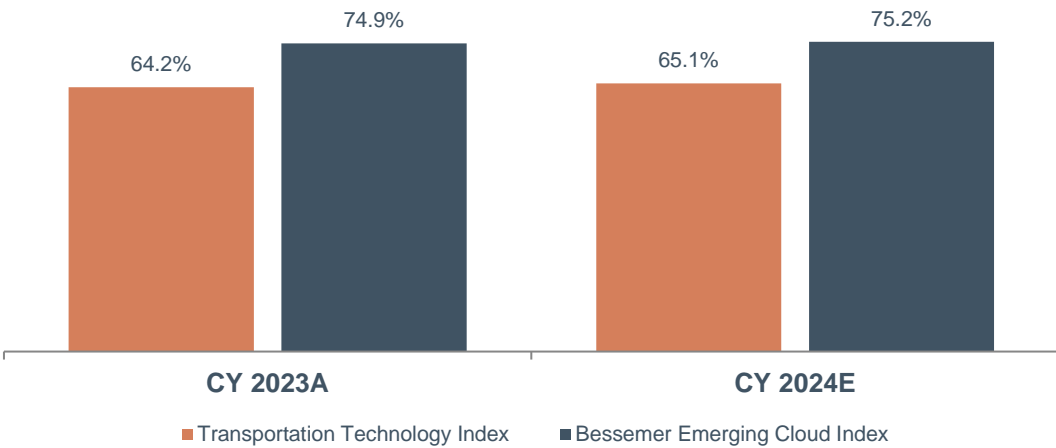
EV / Revenue



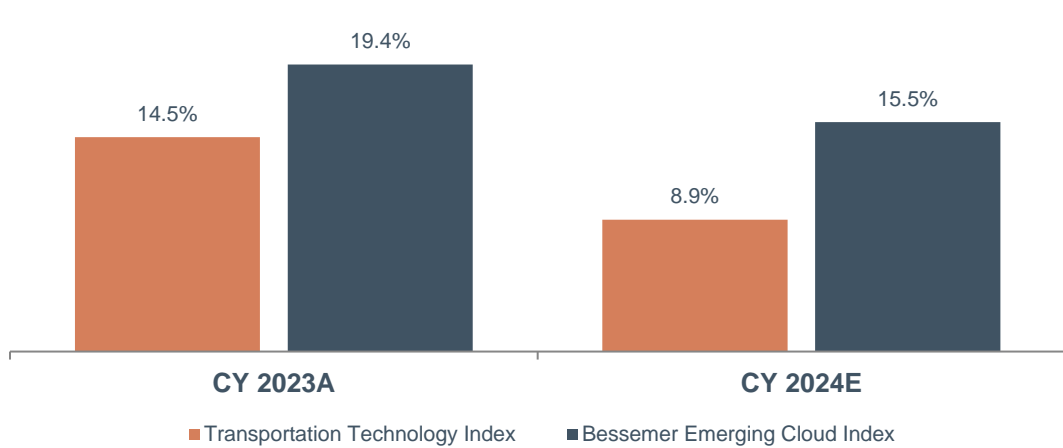
EV / EBITDA





Gross Margin %



Revenue Growth %



Public Transportation Tech Company Valuations, Cont.

Company Name	As of Aug 02, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023A	CY 2024E	CY 2023A	CY 2024E	CY 2023A	CY 2024E	Gross Margin %	EBITDA %
	(\$ in millions, except for share data)											
Transportation Technology Index												
 ptc	\$175.82	22.6%	\$21,297	\$22,406	10.4x	9.5x	25.8x	24.8x	12.6%	8.9%	79.8%	39.3%
 wisetech global	\$63.07	12.9%	\$21,093	\$20,276	32.6x	26.0x	77.4x	63.3x	28.8%	25.5%	83.6%	38.2%
 ZEBRA	\$342.84	37.4%	\$18,101	\$18,568	4.1x	3.8x	22.5x	18.6x	(20.2%)	6.1%	46.5%	15.5%
 Trimble	\$52.51	(5.4%)	\$13,319	\$15,311	4.1x	4.2x	15.3x	15.9x	2.2%	(3.9%)	61.4%	26.6%
 samsara	\$36.66	37.1%	\$21,085	\$18,998	20.7x	15.7x	NM	NM	43.8%	31.9%	74.5%	3.0%
 Manhattan Associates	\$250.68	33.4%	\$15,640	\$14,788	16.2x	14.2x	54.2x	45.1x	21.6%	13.7%	54.1%	33.4%
 aspentech	\$182.05	(7.5%)	\$11,902	\$11,425	10.0x	10.0x	21.8x	26.3x	16.1%	0.4%	65.5%	43.3%
 DESCARTES	\$100.05	33.6%	\$8,657	\$7,981	14.1x	12.6x	37.3x	32.6x	17.8%	11.7%	76.0%	45.0%
 SPS COMMERCE	\$208.84	24.0%	\$7,994	\$7,269	13.6x	11.6x	46.4x	39.1x	19.0%	17.3%	66.1%	29.3%
 VERRA MOBILITY	\$30.06	46.7%	\$5,026	\$5,878	7.3x	6.7x	15.9x	14.6x	9.3%	8.9%	94.8%	45.1%
 KINAXIS	\$111.91	(11.8%)	\$3,478	\$2,760	6.4x	5.6x	37.3x	29.3x	16.6%	14.0%	60.6%	18.2%
 e2open	\$4.46	(10.4%)	\$1,438	\$2,306	3.6x	3.7x	10.6x	10.6x	1.2%	(3.1%)	49.7%	34.6%
 TRACSIS	\$8.10	(23.3%)	\$249	\$227	2.3x	2.1x	11.5x	13.9x	12.9%	8.2%	59.6%	17.8%
 AMERICAN SOFTWARE	\$10.87	(5.9%)	\$364	\$276	2.5x	2.7x	14.4x	17.9x	(11.8%)	(7.8%)	64.8%	14.5%
Mean	\$112.71	13.1%	\$10,689	\$10,605	10.5x	9.2x	30.0x	27.1x	12.1%	9.4%	66.9%	28.8%
Median	\$81.56	17.8%	\$10,279	\$9,703	8.6x	8.1x	22.5x	24.8x	14.5%	8.9%	65.1%	31.3%

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
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	-	-	-
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	-	-	-
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	-	-	-

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	Zedas	Arcadea Group	Developer of logistics management software designed to assist in rail freight transport and asset management of vehicle fleets and technical systems	-	-	-
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	-	-	-
Apr-24	MiX Telematics	PowerFleet	Provider of mobile asset management solutions	-	-	-
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	-	-	-
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	-	-	-

Transaction summary statistics on following pages...

Select Recent Transportation Technology Transactions

(\$ in millions)

Date	Target	Acquirer	Target Description	Enterprise	EV /	
				Value (\$M)	Revenue	EBITDA
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	-	-	-
Feb-24	Safe Fleet Acquisition	Clarience 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	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	-	-	-

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	3T Logistics	Aptean (Charlesbank Capital Partners, Insight Partners, TA Associates Management)	Developer of transportation management systems (TMS) software designed for shippers	-	-	-
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	-
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 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				\$965	8.5x	23.3x
Median				\$191	6.3x	19.9x



SECTION 2.

Meridian Capital Technology Investment Banking Overview

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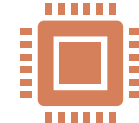
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Representative Transactions

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

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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 Western 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

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