

Vertical software

Automotive | Initiation Report

May 2026

Executive summary

Despite public valuations reset, automotive software remains an active M&A market, but buyer focus is shifting

Key observations

- Public software valuations have reset, but not uniformly. AI displacement risk and the lack of AI monetization have compressed broad software multiples, while vertical software has held up better due to embedded workflows, domain specificity, proprietary data and higher perceived defensibility
- AI changes software moats rather than eliminating them: code, features and UI are less defensible; stronger moats now sit in vertical expertise, proprietary data, distribution, workflow control, trust/security, and hardware/software integration
- Valuation logic has shifted from growth-for-growth to profitable growth. Investors are placing greater weight on EBITDA margin, FCF conversion, churn discipline, pricing power and credible AI monetization rather than pure revenue growth
- Consolidation is bifurcating. Permanent-hold Vertical Market Software (“VMS”) aggregators are buying durable niche software assets, while non-VMS platforms are pursuing workflow adjacency, cross-sell, data access and end-to-end operating control
- Automotive software M&A remains active despite public-market pressure. Transaction activity rebounded in 2025, with sponsor appetite returning across dealer-tech, marketplaces, fleet, parts/service, supply-chain software and AI-enabled platforms



Implications for founders and owners

- Premium outcomes remain achievable but require clear differentiation. **Position around mission-critical workflow ownership** as buyers are paying for software that controls daily operations, not generic point solutions
- Buyer focus has shifted from growth to **quality and durability**. Showing recurring revenue growth alone is simply not enough. However, this doesn't mean that ARR, NRR, GRR, churn, **gross margin**, cohort retention, usage growth and implementation stickiness should not be cleanly evidenced
- Proprietary Sol Advisory data confirms that process strategy increasingly favours targeted engagement creating **buyer intimacy** over broad auctions



Implications for investors and strategic buyers

- Prioritize workflow-critical assets.** The best automotive software targets are embedded in operations, generate recurring revenue, own proprietary data and are difficult to rip out while keeping gross margin (i.e. accounting for any AI-driven compute cost increases) under control
- VMS aggregators remain formidable competitors.** Permanent-hold buyers can pay for durability and long-term cash yield, especially for niche, low-churn assets with fragmented customer bases
- Deal certainty** has become a differentiator. Sellers increasingly value speed, limited/no re-trading, credible financing and focused diligence over theoretical headline valuation

Sol Advisory is a specialist corporate finance boutique based in Amsterdam

We focus on **technology M&A** and company carve-outs

50+ years of top-tier experience, with 100+ transactions completed across the team

Welcome

A message from the Sol Advisory tech M&A team

Thank you for downloading our automotive vertical software report

With great pleasure we present to you our automotive vertical software report. This report provides an overview of key market developments, capital markets trends, M&A activity and strategic themes shaping the automotive software ecosystem.

We hope you find the report useful and welcome the opportunity to discuss any of the themes in more detail

Feel free to reach out by email or LinkedIn by clicking the adjacent icons

About Sol Advisory

- ☉ Sol Advisory is a founder-led corporate finance boutique based in Amsterdam
- ☉ We have a dedicated team of six team members with deep expertise in technology M&A and complex carve-outs situations
- ☉ We have 50+ years of top-tier experience, with 100+ cross-border transactions completed across the team
- ☉ We commit deeply to your success: delivering the right deal, on the right terms, with senior-led execution throughout



Gosse de Jong

Founder



16 years of experience

- ☉ 10 years of advisory experience at JP Morgan (London & New York), and Rabobank (NL)
- ☉ Extensive experience in tech & software; dedicated U.S. tech sector coverage, former Head of Corporate Development at WeTransfer (software & digital advertising)

Previous working experience

J.P.Morgan

WeTransfer



Ward van Vierssen Trip

M&A Director



12 years of experience

- ☉ Previously worked at software focused M&A boutique GP Bullhound (Stockholm) and ABN AMRO (A'dam & Singapore)
- ☉ Extensive M&A experience in tech & software sector in the Benelux and Nordics

Previous working experience

GP.Bullhound

ABN-AMRO

The Sol Advisory team brings an extensive track record in Dutch tech

An experienced team embedded in Dutch tech, trusted in the mid-market, and built to deliver

Our ambition

Located in the heart of Amsterdam, we aim to develop long-term relationships, deliver value, and become your trusted advisor



Strong roots in Dutch tech ecosystem

- During our careers, we are proud to have witnessed first-hand how the Dutch tech ecosystem has flourished
- We advised and even worked at the most prominent names in the industry

adyen


IPO on

 Joint Global Coordinator
 €947m

WeTransfer

Lead financing round
 Undisclosed

 **independer**

Acquired by

 Advisor to the Seller
 Undisclosed

 **Delivery Hero**


German assets acquired by

 Advisor to the Buyer
 €930m


Extensive experience in mid-market dealmaking

- In addition to our bulge bracket backgrounds, we have the knowhow and experience in mid-market dealmaking
- We captained numerous (cross-border) midmarket transactions towards a successful outcome


 **PLAXIS**

Acquired by

 Advisor to the Seller
 Undisclosed

 **CM.com**

Listing via SPAC

 Advisor to the Seller
 €55m

 **GoWish**

Investment by

 Advisor to the Seller
 Undisclosed

 **sendcloud**

Serie B financing round
 Advisor to the Seller
 Undisclosed

Strong Sol Advisory momentum

- On the back of a very successful 2025, Sol Advisory is excited about 2026 as momentum continues to build
- Successfully closed transaction with blue-chip firms like Holland Capital, Visma and Eneco

 **HOLLAND CAPITAL**

 Acquired by

 Advisor to the Seller

Undisclosed

 **Gulf GAS + POWER**

Investment by

 Advisor to the Buyer

Undisclosed

Multi-billion € revenue Multinational (PE owned)

Divestment Readiness Scan
 Undisclosed

Multi-billion € revenue Multinational

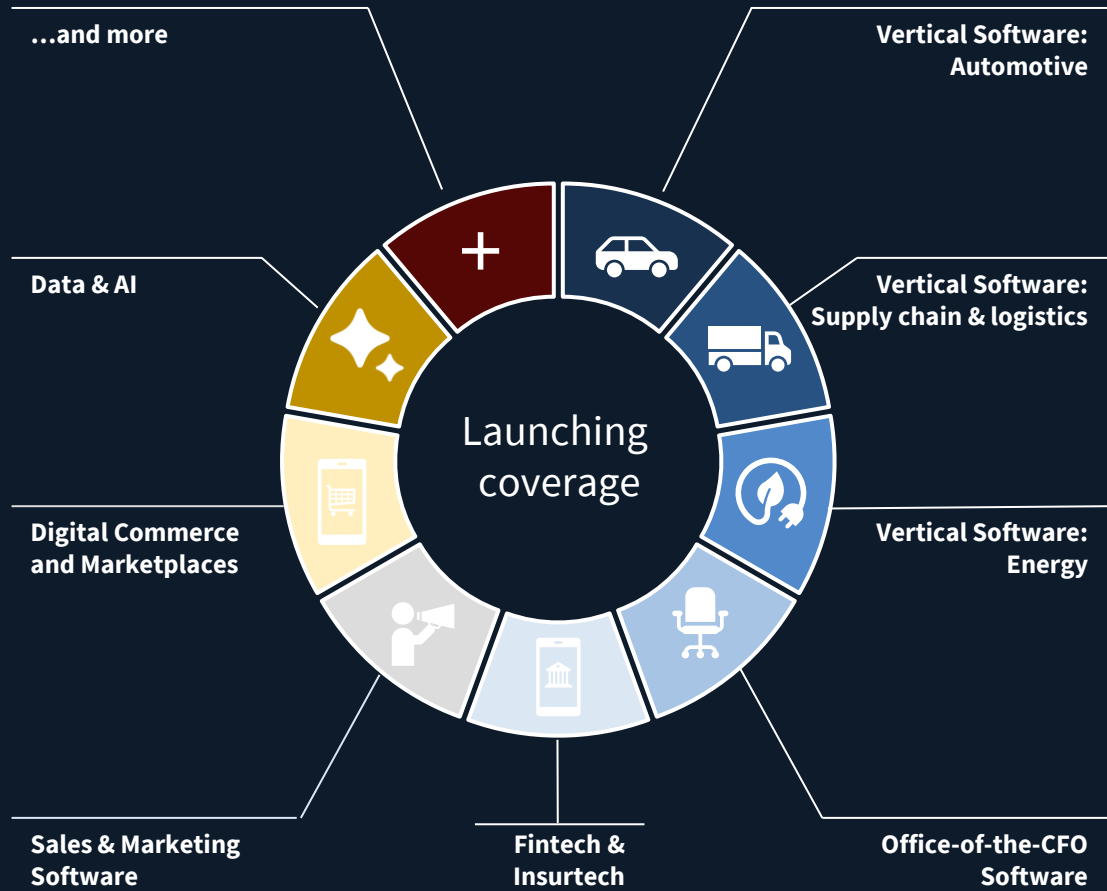
Divestment Advisor to Seller
 Ongoing

Please note that presented credentials include selected transaction credentials completed by team members prior to joining Sol Advisory

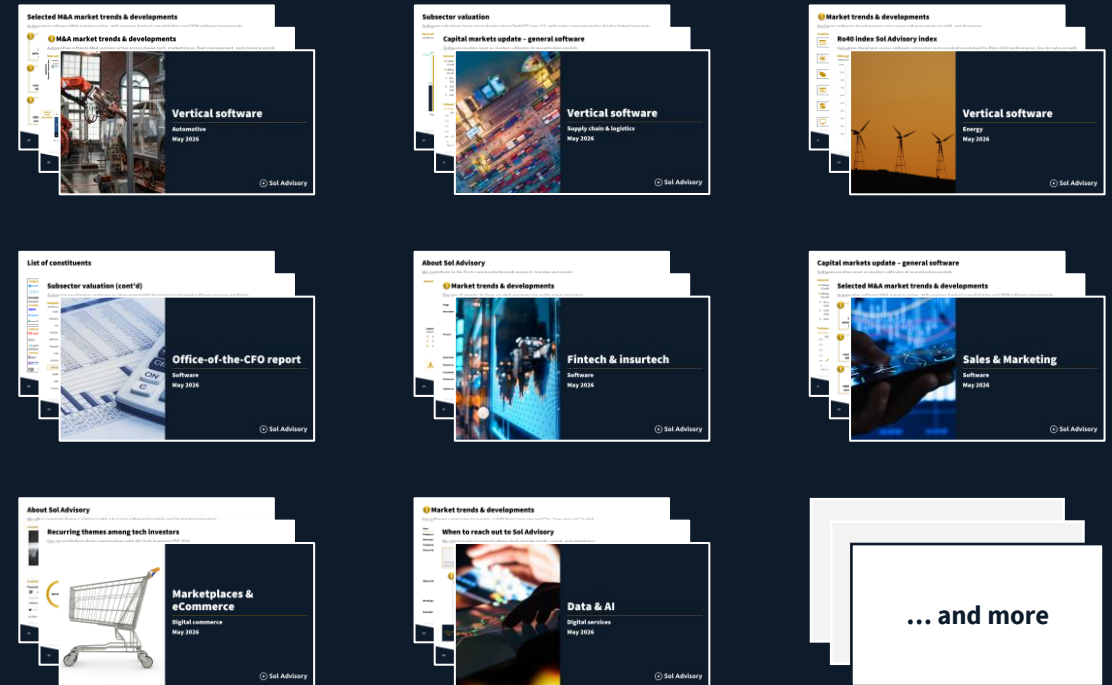
We focus on Tech M&A with targeted industry coverage

Serving as specialist in the NL technology ecosystem

Sol Advisory covers a broad range of technology subsectors



Sol Advisory contributes with regular reports, deep dives and more



Download our reports on:

www.sol-advisory.com/insights



General software market update

Capital markets update – general software

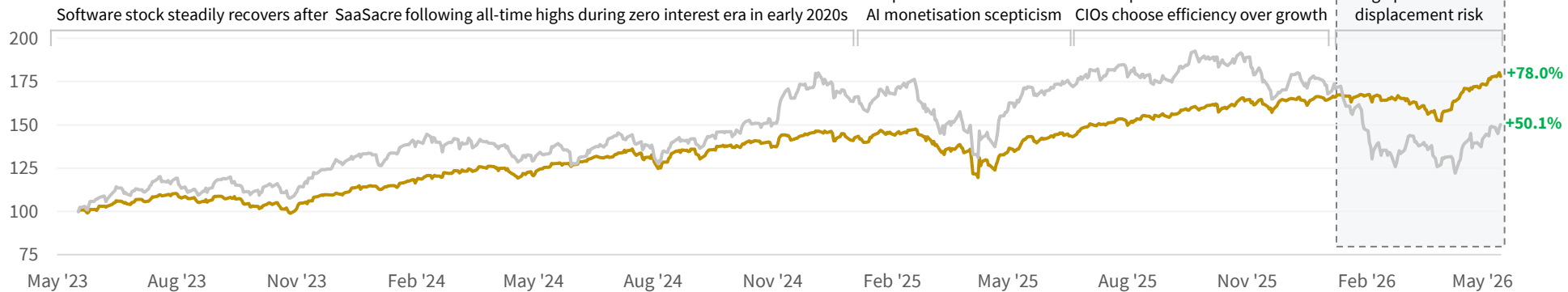
Software equities reset as market calibrates AI monetization models

General update

- February 2026 saw one of the largest historic sell-offs in software stock. Over \$1 trillion in market capitalization was erased in a couple of days
- Although it is generally perceived that the launch of Claude Cowork sparked the initial drop, investors are struggling with the following topics a lot longer:
 - Do software companies still have a moat when development cost evaporate?
 - Is the price per seat model still relevant or will it become absolute as companies switch to pay for usage? How will this shift impact margins?
 - Is AI only a thinking machine or will it also take over execution?

Following a strong recovery the software is experiencing more volatility amid questions on AI returns

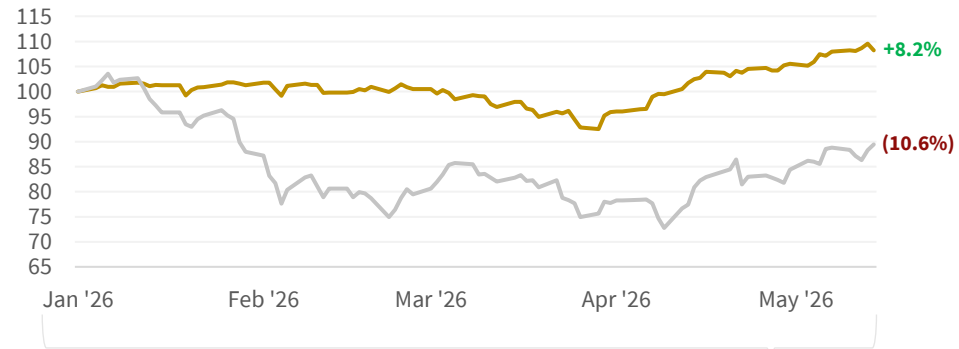
IGV software index L3Y vs S&P500, indexed



Source: Sol Advisory analysis based on aggregated market data

Software has trailed the broader market year to date

IGV software index YTD 2026 vs S&P500, indexed



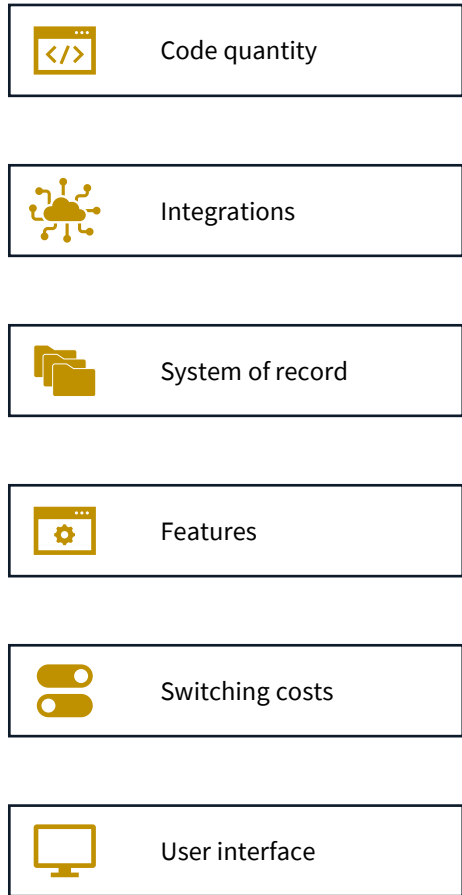
Comments

- SaaS valuations have reached multi-year lows in early 2026, with major indices showing significant year-to-date declines compared to the broader market
- Since the beginning of this year, the IGV software index is down 11% vs. the S&P 500 which is up 8%
- AI investing continues to take place in private markets although IPO rumours of OpenAI, Anthropic, SpaceX are becoming louder
- Over 80,000 IT lay-offs in Q1 2026. AI is driving major corporate RIFs; 50% of all layoffs in 2026 are linked to AI-related restricting and automation

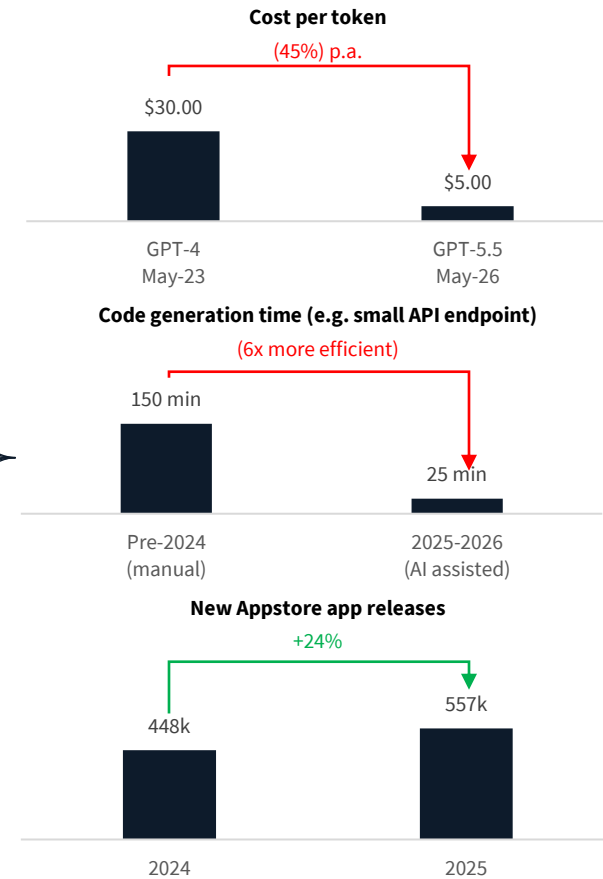
1 Market trends & developments – software moats

Declining software development costs cause software moats to shift, not disappear

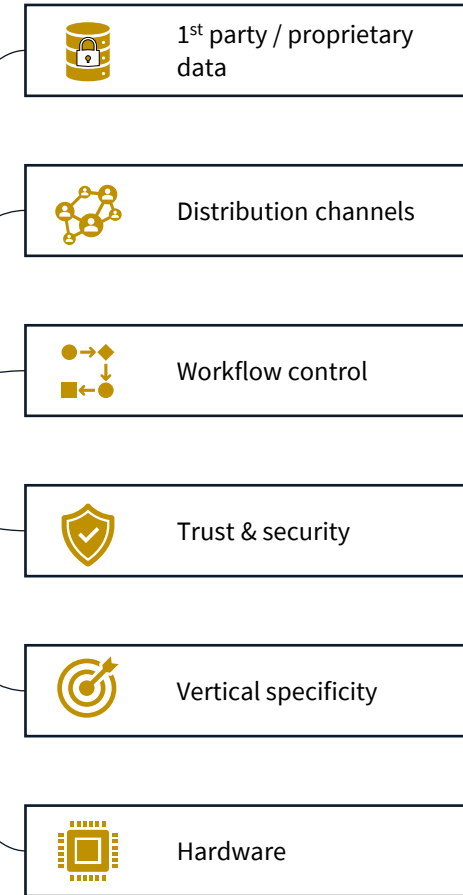
Traditional SaaS-era moats



Declining software development costs



New AI-era moats



Comments

- Do software companies still have a moat when development cost sharply decline?**
- Artificial intelligence is fundamentally altering the economics of software delivery by automating routine coding tasks. This trend is eroding the traditional "labour arbitrage" moat
 - Simultaneously lower labour costs is triggering the "Jevons Paradox" where lower development costs drive higher total software consumption
 - In other words, AI does not eliminate moats; it reprices them away from software creation and toward software control

Source: Sol Advisory analysis based on aggregated market data, Appfigures.com, ChatGPT pricing

2 Market trends & developments – revenue model

For software companies to survive, a shift from “pay-per-seat” to “pay-per-use” is vital

Item	Fixed fee	Usage-based	Outcome-based
Product offering	Per user / seat	Per token	Per resolved tickets, measurable saving
Revenue visibility	●●●●●○	●●●○●○	●○●○●○
Compute cost alignment	●○●○●○	●●●●●●	●●●○●○
Gross margin	80-90%	60% - 80%	50% - 85%
	<i>Under pressure: High risk of dilution due to computing cost</i>	<i>Fixed: Scales in tandem with computing cost which reduces economies of scale vs seat-based</i>	<i>Risk of dilution due to computing cost but potential efficiency gains</i>
Illustrative P&L	<p>Revenue: 100 COGS: (10) Gross Margin: 90 Opex: (50) EBITDA: 40</p>	<p>Revenue: 100 COGS: (40) Gross Margin: 60 Opex: (50) EBITDA: 10</p> <p>Compute-heavy; can spike with usage</p>	<p>Revenue: 100 COGS: (50) Gross Margin: 50 Opex: (50) EBITDA: -</p> <p>Varies widely subject to outcome efficiency</p>
Working capital	Often negative (i.e. cash inflow) due to pre-paid (annual) subscriptions	Typically positive (i.e. cash outflow) Fixed % of revenues driven by compute costs	Typically positive (i.e. cash outflow) Performance and volume-based
Example	Traditional SaaS companies		

Comments

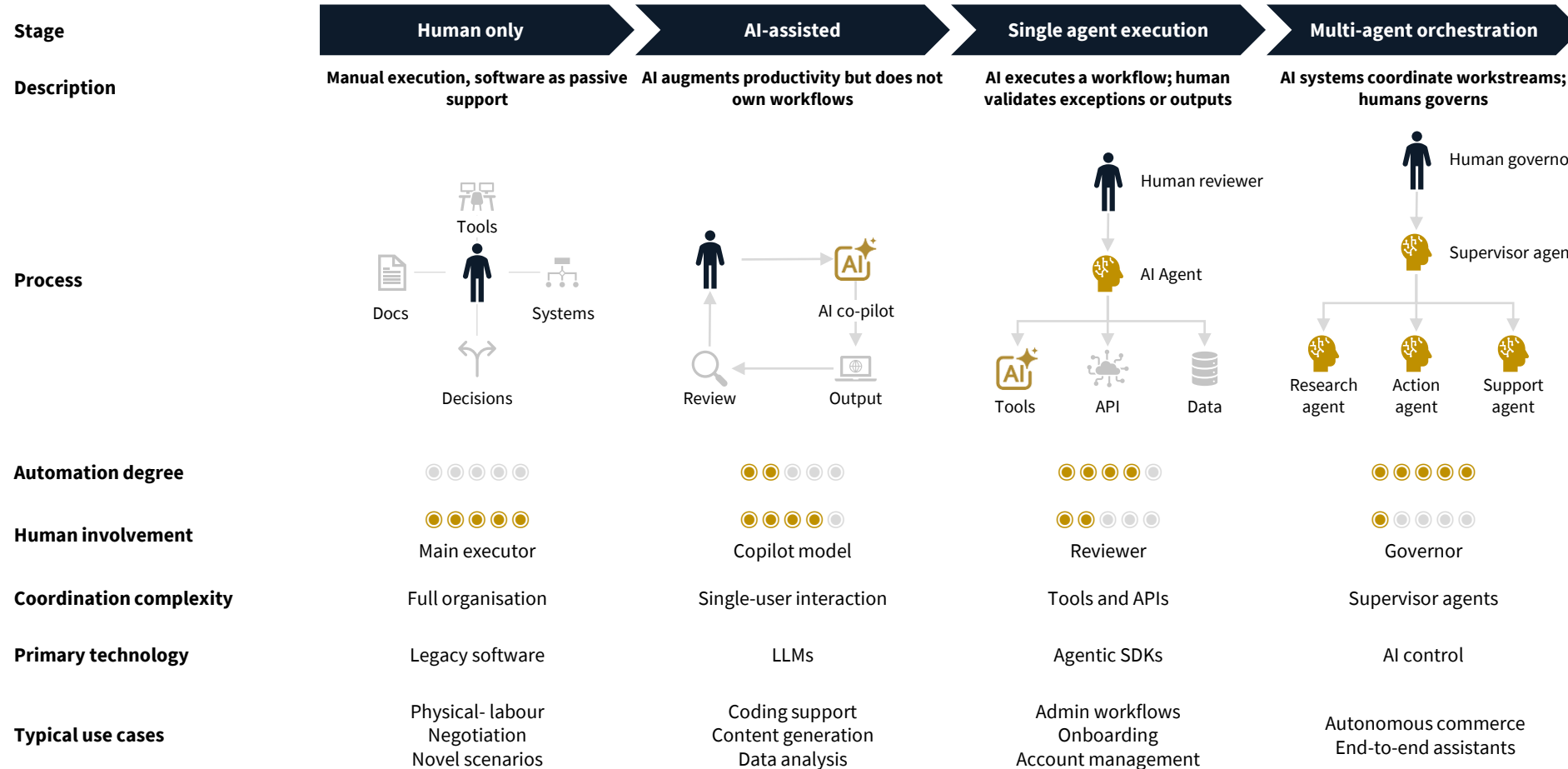
Is the price per seat model still relevant or will it become obsolete due rising computing bills?

- The seat-based model is under pressure as AI agents perform the work of multiple developers; seat-based models face risks of seat consolidation and revenue compression
- To survive, vendors are aggressively pivoting to consumption-based (usage), transaction-based, or outcome-based models to capture the value created by AI agents
- Consumption models naturally align software vendor's revenue with their underlying (token-based computing) costs

Source: Sol Advisory research

3 Market trends & developments – agentic AI

The rise of agentic AI: from co-pilot assistance to multi-agent execution



Comments

Is AI only a thinking machine or will it also take over execution?

- LLMs are rapidly transitioning from a human-assist augmentation (i.e. thinking machine) to autonomous workflow orchestration (i.e. AI agents)
- Execution goes beyond software development; AI is increasingly taking over manual and high-stakes tasks in the physical world
- As AI takes over the labour of execution, the human role is being repurposed from "creator" to "reviewer" and eventually to "governor"

Source: Sol Advisory research

Subsector valuation

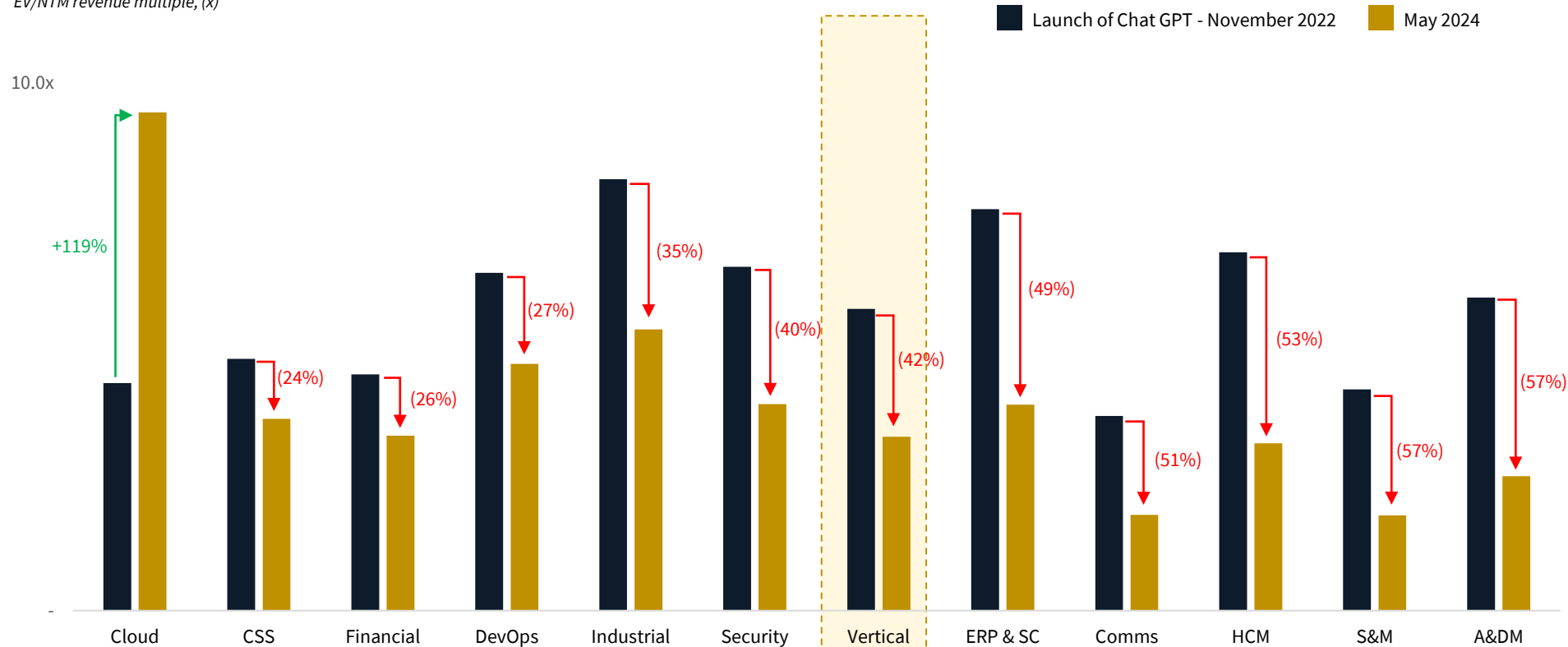
For full access, please contact:

- Gosse de Jong, founder: gosse@sol-advisory.com
- Ward van Vierssen Trip, director: ward@sol-advisory.com

Software valuations have reset sharply since ChatGPT (nov-22), with gains concentrated in AI infra-linked segments

Most software peer groups now trade meaningfully below their pre-ChatGPT revenue multiples

EV/NTM revenue multiple, (x)



Vertical software has held up comparatively well (vs more horizontal applications), reflecting stronger defensibility from deep workflow integration, domain-specific data, and lower perceived near-term commoditization risk

Source: Sol Advisory analysis based on aggregated market data

A&DM = Analytics & Data management, S&M = Sales & Marketing, CSS = Consumer Subscription Software, Comms = Communications & Collaborations

Comments

- ◉ Compression is broad-based: 11 of 12 software peer groups trade below November 2022 multiples
- ◉ Cloud is the only major outlier; most application categories have materially derated despite the AI narrative
- ◉ A&DM, S&M, HCM and Communications show the sharpest compression, indicating weaker confidence in pricing power and AI monetization durability
- ◉ Vertical, security and industrial software have held up better, reflecting stronger workflow embedment and clearer defensibility
- ◉ Dispersion shows investors are favouring AI infra exposure over commoditizing SW layers
- ◉ See page 30 for the full list of constituents per peer group

Subsector valuation (cont'd)

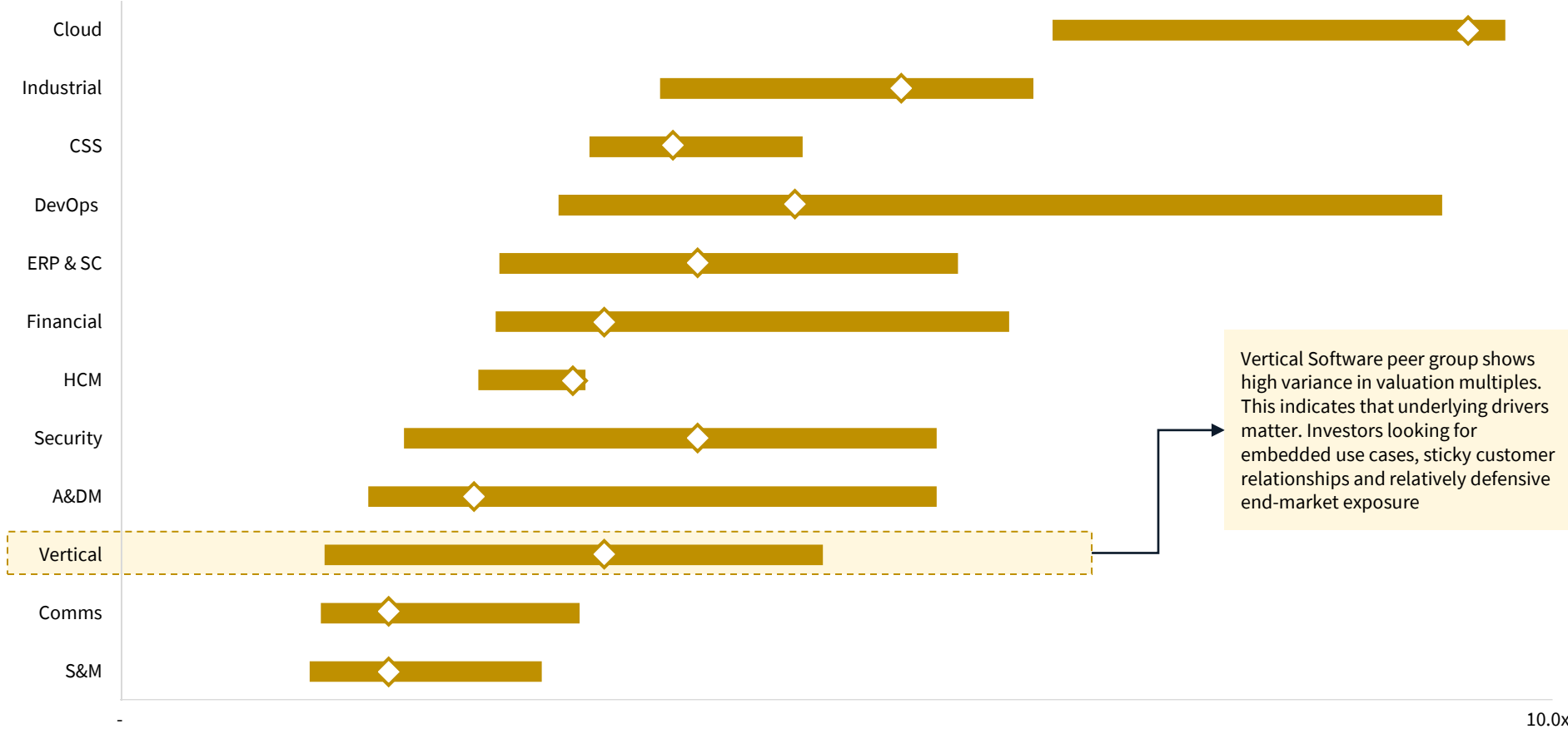
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Subsector positioning continues to drive meaningful dispersion in forward software revenue multiples

Valuation dispersion remains wide across software subsectors

EV/NTM revenue multiple 25th percentile, ◇ 50th percentile, 75th percentile, (x)



Comments

- Overall, the chart suggests that subsector positioning continues to matter materially for valuation, with differences in growth, margin profile and strategic attractiveness driving meaningful multiple separation
- Cloud remains the clear premium subsector, with the highest median and upper-quartile valuation
- DevOps, ERP & SC, Financial and A&DM show relatively wide valuation ranges, suggesting greater dispersion in business quality, growth profiles and market positioning within those peer groups
- See page 30 for the full list of constituents per peer group

Source: Sol Advisory analysis based on aggregated market data

A&DM = Analytics & Data management, S&M = Sales & Marketing, CSS = Consumer Subscription Software, Comms = Communications & Collaborations

Ro40 index Sol Advisory index

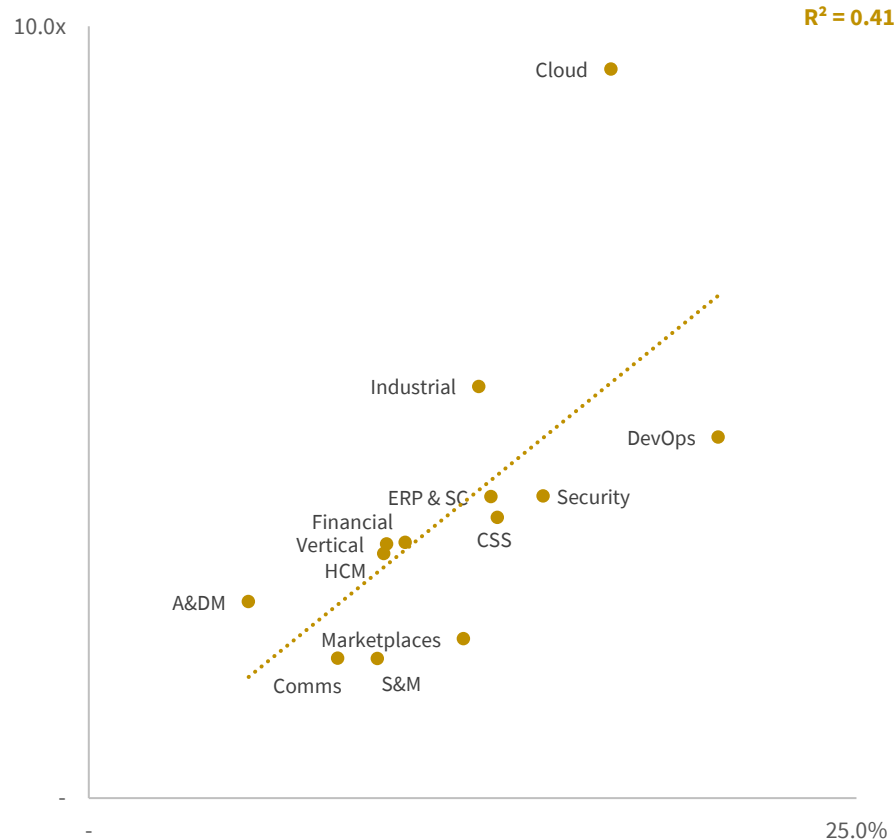
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Valuation dispersion across software subsectors is increasingly explained by Rule of 40 performance, less by sales growth

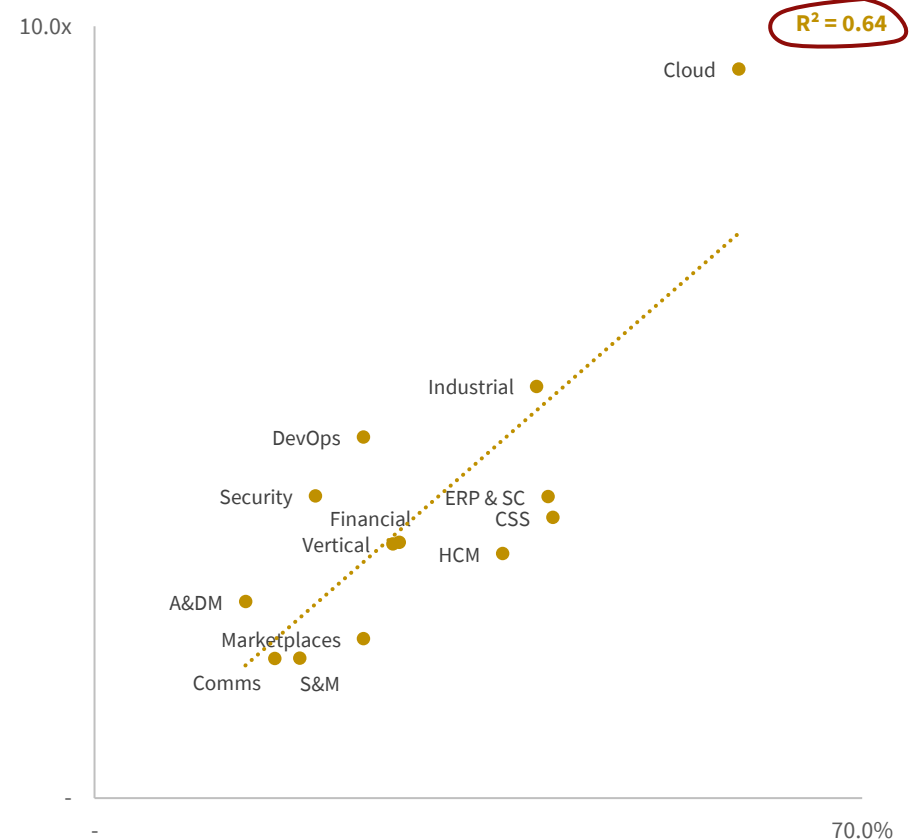
Although growth remains an important valuation indicator...

EV/Revenue '26E vs. 25A-26E revenue growth



...Ro40 is an even stronger driver of SW valuation across sectors

EV/Revenue '26E vs. Rule of 40 (revenue growth 26E + EBITDA margin 26E)



Comments

- ⊙ The correlation between EV / Revenue and Rule of 40 is stronger than the correlation with revenue growth ($R^2 = 0.41$ vs $R^2 = 0.64$), suggesting efficiency-adjusted growth is the more relevant valuation framework today
- ⊙ Cloud continues to command a structural premium, while most other subsectors cluster in a narrower valuation band despite differences in topline growth
- ⊙ Again, vertical software appears relatively resilient: it trades at a solid mid-range forward revenue multiple despite only moderate growth, suggesting investors continue to value its defensibility, mission-critical use cases, and typically strong retention characteristics
- ⊙ See page 30 for the full list of constituents per peer group

Source: Sol Advisory analysis based on aggregated market data
 A&DM = Analytics & Data management, S&M = Sales & Marketing, CSS = Consumer Subscription Software, Comms = Communications & Collaborations

Recurring themes among tech investors

Our recent findings from conversations with 40+ tech investors YTD 2026



Source: Sol Advisory research



Vertical automotive software market update

Capital markets update – vertical software

Vertical software equities remain under pressure as AI displacement risk and split market narratives weigh on sentiment

General update

- Vertical software has materially underperformed broader equities in 2026 YTD, down c.32% versus the S&P 500 up c.8%
- Despite recent underperformance, vertical software still trades around levels from three years ago, with the Sol Advisory Vertical Software index down c.1% over the period
- Broader public markets have recovered through April/May, supported by resilient earnings expectations and renewed risk appetite despite geopolitical turmoil

Vertical software remains above 2023 levels despite recent pullback

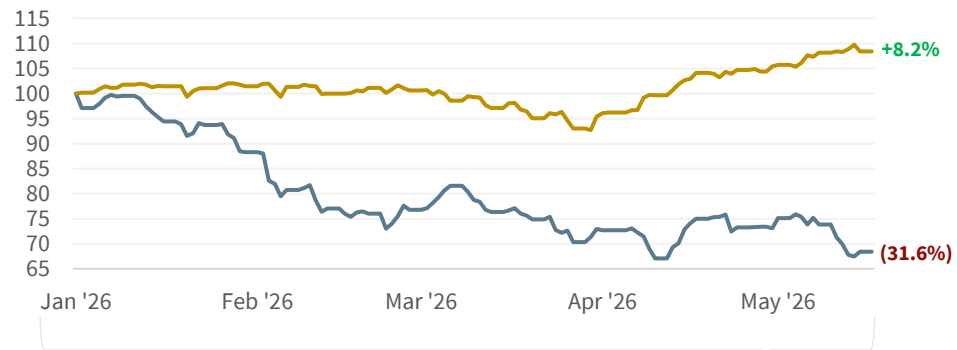
Sol Advisory Vertical Software index L3Y vs S&P500, indexed



Source: Sol Advisory analysis based on aggregated market data

AI displacement concerns weigh on vertical software equities

Sol Advisory Vertical Software index YTD 2026 vs S&P500, indexed



Comments

- Investors reassessing terminal growth, pricing power, and defensibility in light of AI
- Near-term valuation recovery likely depends on evidence that vertical software vendors can convert AI from a disruption risk into a margin expansion, retention, and/or upsell lever
- The sector remains investable, but the bar has moved higher: markets are favoring companies with mission-critical workflows, proprietary data, strong net retention, and credible AI monetization rather than generic SaaS growth
- Current market narrative is increasingly bifurcated: AI-native / AI-beneficiary software continues to attract premium attention, while workflow software with unclear AI defensibility is being de-rated

Capital markets update

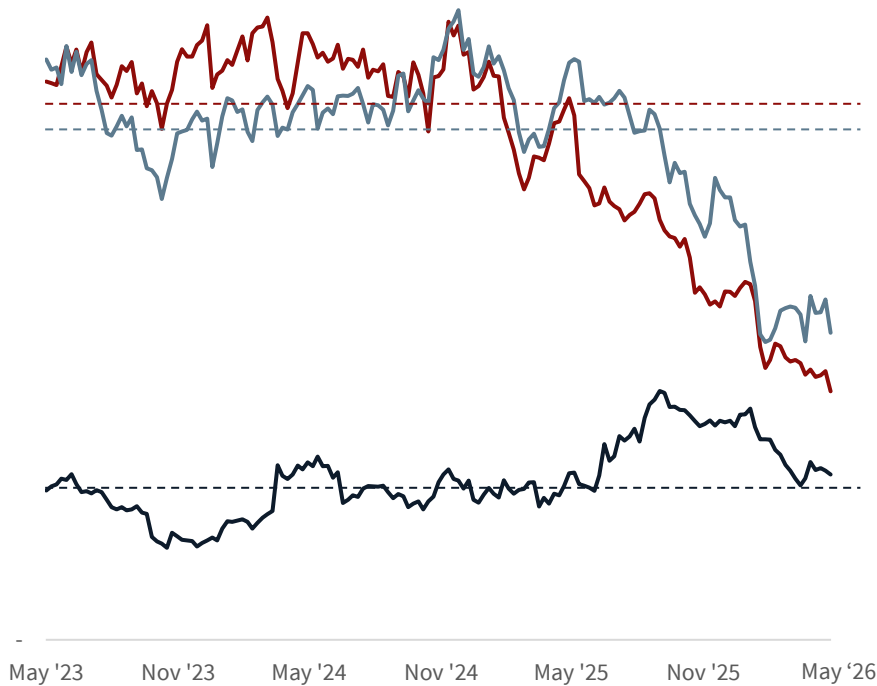
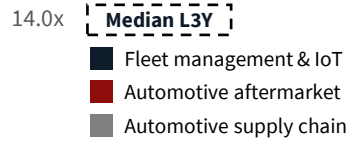
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Public automotive software valuations remain under pressure, while fleet management shows relative resilience

Fleet management retains small premium despite broader reset

EV/Revenue NTM L3Y, (x)



Source: Sol Advisory analysis based on aggregated market data

Profitability multiples show sharp dispersion vs L3Y median

EV/EBITDA NTM L3Y, (x)

70.0x

Jun-23: Steep decline due to lower 2025 guidance by Manhattan associates



Comments

- Fleet management & IoT remains resilient, supported by recurring revenue, mission-critical workflows, hardware elements and embedded telematics data. While multiples have compressed from 2024 highs, the category continues to trade in line with L3Y median
- Aftermarket SW multiples have reset sharply, reflecting weaker confidence in growth durability, pricing power, and margin resilience
- Supply chain software has seen the steepest de-rating, likely reflecting cyclical exposure, complex implementation cycles, and softer near-term growth expectations
- DMS multiples are excluded as they are not meaningful, due to limited peer group size and equity research coverage

Selected M&A market trends & developments

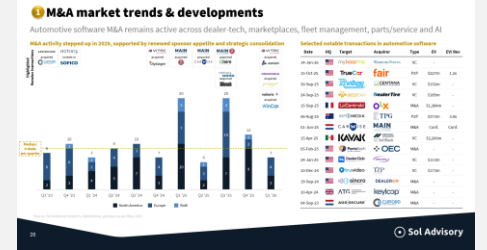
Automotive software M&A remains active, with sponsor-backed consolidation and OEM software investments

1



Solid activity automotive software M&A market

- Activity accelerated in 2025 after softer 2024 volumes, with Q1 and Q3 reaching ~20 disclosed benchmark transactions
- Sponsor appetite returned, especially for dealer-tech, marketplaces, parts/service software, fleet tools and AI-enabled platforms. North America remains the largest deal market, while Europe contributes recurring platform activity and selective strategic consolidation
- Recent transactions show broad buyer interest across VC, PE platforms, strategic acquirers and public/private consolidators
- Deal logic is shifting from point solutions toward workflow control, customer data access and recurring software monetization



2



Strategic consolidation led by VMS aggregators

- The market is fragmenting into two consolidation models VMS aggregators and Non-VMS consolidators
- Permanent-hold VMS buyers are consolidating durable niche software vendors across automotive and mobility verticals. Aggregators such as Valsoft, Volaris, Perseus, Vitec, Banyan and Everfield are building scale through repeated small acquisitions. VMS buyers typically target mission-critical, high-retention software with fragmented customer bases and resilient cash flows
- Non-VMS platforms are also consolidating around workflow adjacencies in fleet, DMS, aftermarket, retail tech and supply-chain software

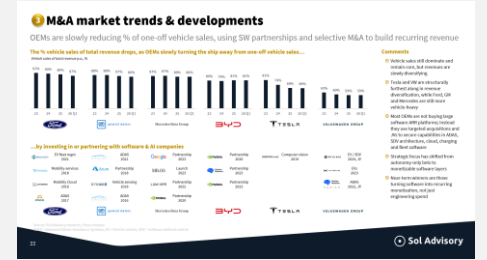


3



OEMs gearing up for recurring revenues

- Vehicle sales still dominate OEM revenues, but the share is gradually declining as OEMs diversify beyond one-off car sales
- Ford, GM and Mercedes remain vehicle-heavy, while Tesla, using VW are structurally more diversified; BYD is broadly stable
- OEMs are not mainly buying large software ARR platforms; they are securing capabilities through targeted M&A, JVs and partnerships
- Investment focus has moved toward ADAS, SDV architecture, OTA upgrades, cloud, charging, fleet software and AI-enabled in-car services. Near-term winners will be OEMs that convert software capability into paid subscriptions, feature-on-demand revenue and fleet monetization



OEM = Original Equipment Manufacturer, OTA = Over-The-Air, ADAS = Advanced Driving-Assistance Software

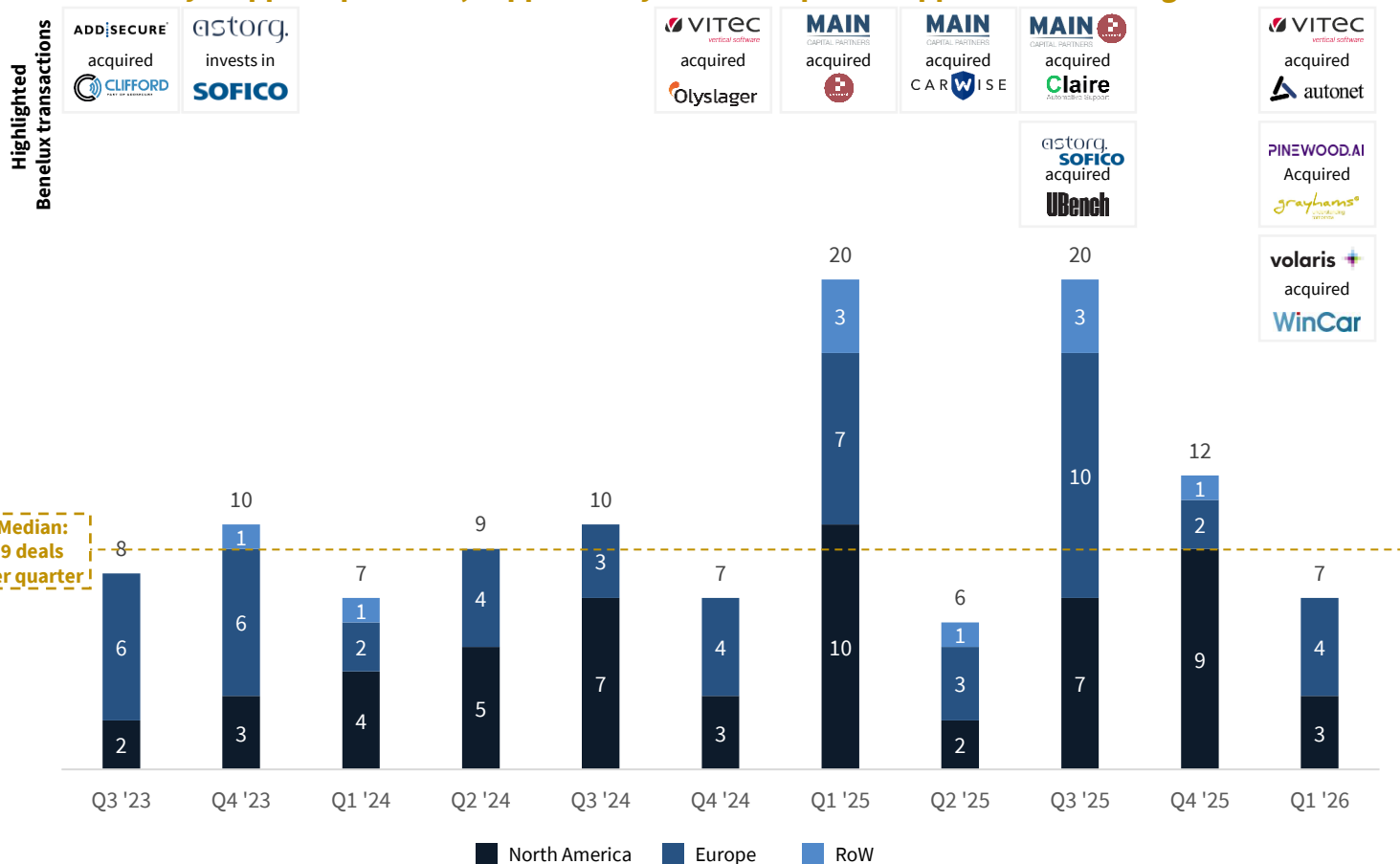
1 M&A market trends & developments

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- Ward van Vierssen Trip, director: ward@sol-advisory.com

Automotive software M&A remains active across dealer-tech, marketplaces, fleet management, parts/service and AI

M&A activity stepped up in 2025, supported by renewed sponsor appetite and strategic consolidation



Selected notable transactions in automotive software

Date	HQ	Target	Acquirer	Type	EV	EV/ Rev
14-Jan-26	USA	mykaarma	WARBURG PINCUS	VC	-	-
15-Oct-25	USA	TrueCar	fair	P2P	\$227m	1.2x
30-Sep-25	USA	RunBuggy	CENTANA GROWTH PARTNERS	VC	-	-
24-Sep-25	USA	BIZZYCAR	DealerTire	VC	-	-
15-Sep-25	France	LaCentrale	OLX	M&A	\$1,284m	-
06-Aug-25	Australia	INFO MEDIA	TPG	P2P	\$373m	3.9x
01-Jun-25	Netherlands	CARWISE	MAIN CAPITAL PARTNERS	M&A	\$234m+	Conf.
15-Apr-25	Italy	KAVAK	GENERAL ATLANTIC SoftBank	VC	\$2,200m	-
05-Feb-25	USA	PartsTech	OEC	M&A	-	-
24-Jan-25	USA	DealerClub	cars.com	VC	-	-
10-Dec-24	USA	truvideo	TZP GROUP	VC	-	-
19-Sep-24	USA	sincro	DEALERON	M&A	-	-
10-Apr-24	UK	ATG	keyloop	M&A	-	-
04-Sep-23	Netherlands	ADD:SECURE	CLIFFORD	M&A	-	-

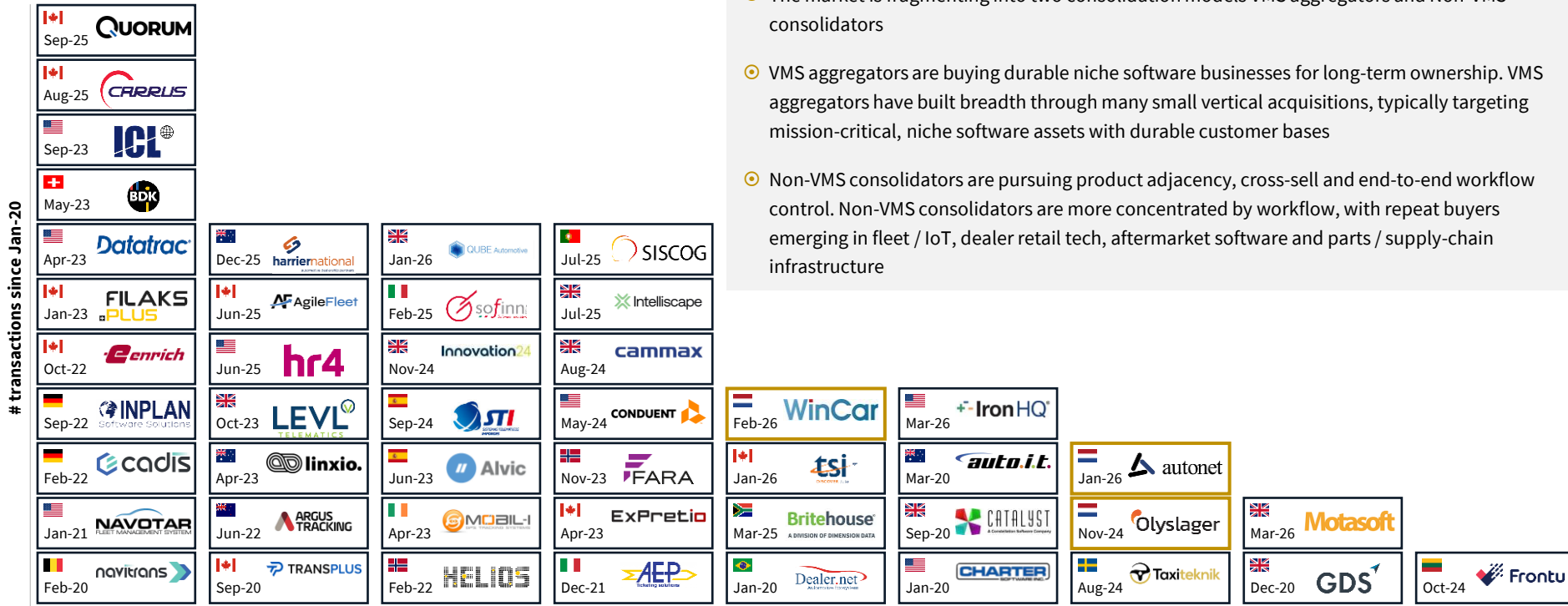
Source: Sol Advisory analysis based on aggregated market data, gain.pro

2 M&A market trends & developments

Permanent-hold VMS buyers and sector platforms are driving the automotive software consolidation

Consolidation by VMS aggregators

Deal count by company since 2020, #



Other: non-VMS consolidators

Deal count by company since 2020, #



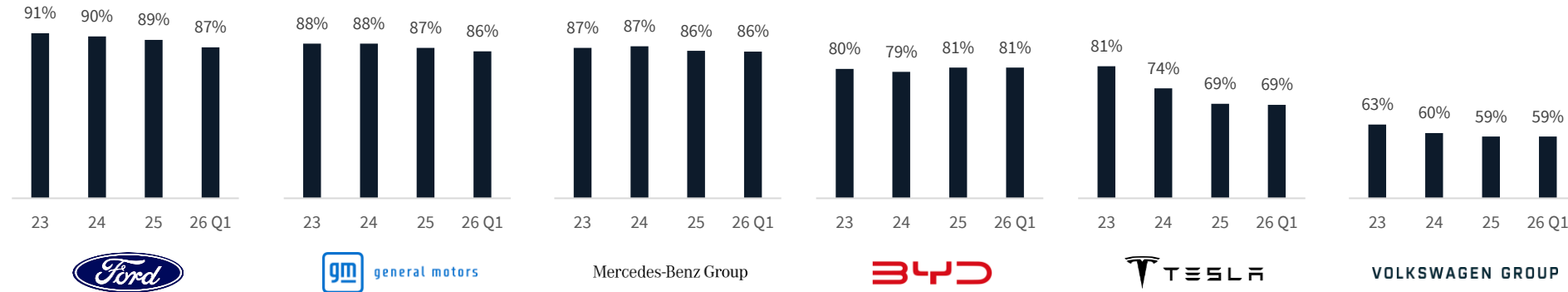
Source: Sol Advisory analysis based on aggregated market data, gain.pro, press releases, company websites

3 M&A market trends & developments

OEMs are slowly reducing % of one-off vehicle sales, using SW partnerships and selective M&A to build recurring revenue

The % vehicle sales of total revenue drops, as OEMs slowly steer away from one-off vehicle sales...

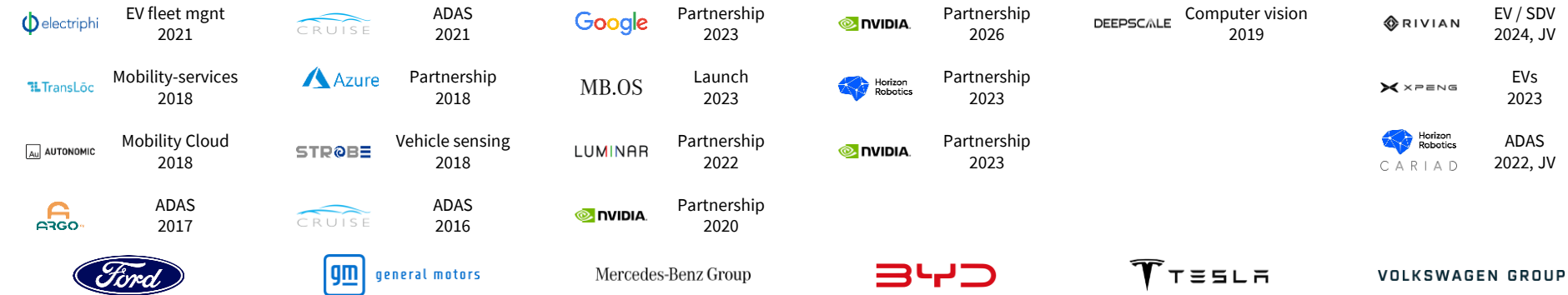
Vehicle sales of total revenue p.a., %



Comments

- Vehicle sales still dominate and remain core, but revenues are slowly diversifying
- Tesla and VW are structurally furthest along in revenue diversification, while Ford, GM and Mercedes are still more vehicle-heavy
- Most OEMs are not buying large software ARR platforms; instead they use targeted acquisitions and JVs to secure capabilities in ADAS, SDV architecture, cloud, charging and fleet software
- Strategic focus has shifted from autonomy-only bets to monetizable software layers
- Near-term winners are those turning software into recurring monetization, not just engineering spend

...by investing in or partnering with software & AI companies



Source: Sol Advisory research, Press releases
 ADAS = Advanced Driver-Assistance Systems, EV = Electric vehicle, SDV = Software defined-vehicle



About Sol Advisory

A specialist partner in technology M&A and carve-outs

Partnering with founders and investors to deliver the right transaction, with senior-led execution throughout

Contact details



Gosse de Jong

Founder
16 years of experience



Previous working experience

J.P.Morgan **WeTransfer**



Ward van Vierssen Trip

M&A Director
12 years of experience



Previous working experience

GP.Bullhound



Key stats

100+

Successful transactions completed across the Sol Advisory team

50+

Years of global experience across top-tier advisory firms and software companies

6

Team members, across technology M&A and company carve-outs

€30-100m+

Tech M&A enterprise value sweet spot - partnering with founders and VC/PE investors to deliver the right transaction

A selection of companies we transacted with during our international careers¹⁾

Financials



Strategics

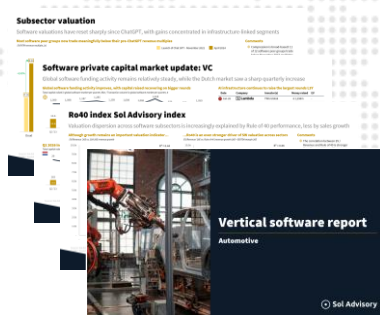


Please note that presented logos includes selected transaction credentials completed by team members prior to joining Sol Advisory

Insights and access across the Dutch technology ecosystem

Delivering market insights, sector perspectives, and access to key stakeholders

Subsector reports



Launching multiple technology subsectors based on our expertise and deal experience:

- Regular market updates
- Thematic deep dives
- Thought leadership from sector experts



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Exit Readiness Scan for software companies



The Software Exit Readiness Scan helps companies and their owners:

- Assess valuation drivers and risk
- Benchmark KPIs and positioning
- Identify gaps that impact deal outcomes



Access the preview pack:

www.sol-advisory.com/software-exit-readiness-scan/

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- Follow our Sol Advisory LinkedIn account for the all events
- Social events, training sessions
- More to come soon





















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Appendix

Peer group overview

Selected listed automotive and supply-chain software companies by product focus, geography and scale

Listed company	HQ	EV (\$M)	Description	Product offering	Geo split		
					USA / CAD	UK & EU	RoW
Fleet management & IoT					USA / CAD	UK & EU	RoW
 GATEKEEPER SYSTEMS		139.4	Intelligent video solutions for safer transport environments	Transport video safety systems	100%	-	-
 Microlise		65.2	Vehicle tracking platform for small and mid-sized fleets	Fleet telematics SaaS	-	81%	19%
 POWERFLEET®		706.3	IoT solutions for managing high-value enterprise assets	IoT asset intelligence SaaS	70%	-	30%
 Quartix		116.3	Enterprise transport software for large fleet operators	Fleet management SaaS	-	100%	-
 samsara		16,637.2	Connected Operations Platform for physical operations data	Connected operations SaaS	90%	-	10%
 VERRA MOBILITY		3,283.3	Smart mobility tech for safer, easier transportation	Tolling & violation tech	95%	-	5%
Dealer management systems (DMS)					USA / CAD	UK & EU	RoW
 MOTORIK™		140.9	SaaS for digital sales and marketing in auto retail	Auto retail sales SaaS	-	100%	-
 PINWOOD.AI		252.3	Cloud automotive retail system for dealers and OEMs	Dealer management SaaS	-	80%	20%
Automotive aftermarket software					USA / CAD	UK & EU	RoW
 ACV		859.8	Mobile digital marketplace for wholesale vehicle auctions	Wholesale auto marketplace	100%	-	-
 AutoTrader		4,171.2	UK digital marketplace for vehicles and related services	UK auto marketplace	-	100%	-
 CCC		4,173.9	Cloud, mobile, AI and telematics SaaS for P&C insurance	P&C insurance SaaS	90%	-	10%
 Copart		26,869.1	Online salvage vehicle auction platform with global buyers	Salvage vehicle auctions	83%	-	17%
 SPS COMMERCE		1,876.1	Cloud supply chain services for retail trading aftermarket partners	Retail supply chain SaaS	84%	-	16%
 wisetech global		16,527.6	Logistics software leader for international freight forwarding	Freight forwarding software	36%	36%	28%
Automotive supply chain software					USA / CAD	UK & EU	RoW
 KINAXIS®		2,540.2	Cloud supply chain software for faster operational decisions	Supply chain planning SaaS	58%	32%	10%
 DESCARTES™		5,839.7	Global Logistics Network for shipping data and documents	Logistics network SaaS	73%	27%	-
 Manhattan Associates		8,148.3	Software for supply chain, inventory and omnichannel ops	SCM & omni commerce SaaS	77%	18%	5%

Source: Sol Advisory research, press releases, company websites, annual reports

Sol Advisory comments

Fleet management & IoT

- ☉ SaaS / data platforms for fleet safety, compliance and asset visibility
- ☉ Growth from connected fleets, AI analytics and predictive maintenance

Dealer management systems

- ☉ Mission-critical dealer workflow software with high switching costs
- ☉ Cloud, CRM and digital retailing support wallet expansion

Automotive aftermarket software

- ☉ Broad peer set across auctions, MPs, insurance, freight and retail SCn
- ☉ Best assets benefit from network effects, transaction data and embedded workflows

Automotive supply-chain software

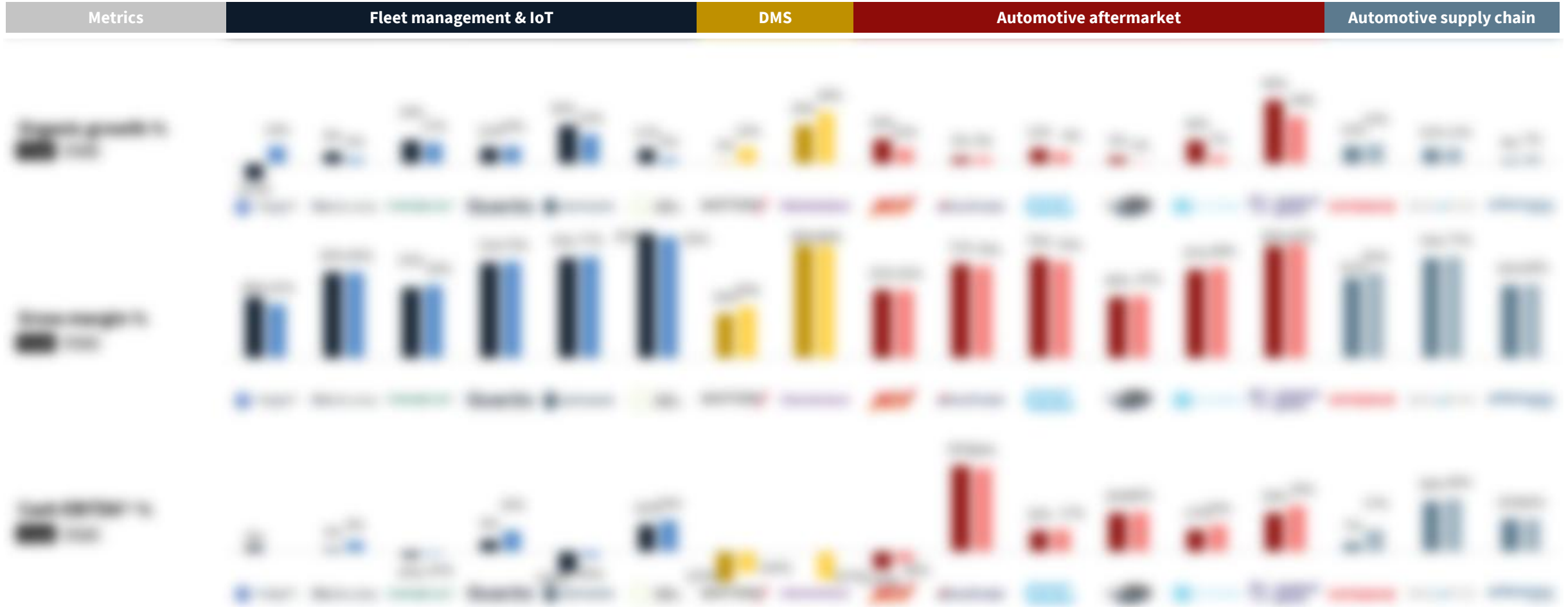
- ☉ Enterprise planning, logistics visibility and inventory optimisation software
- ☉ Demand driven by volatility, working-capital control and AI forecasting

Peer group overview

For full access, please contact:

- Gosse de Jong, founder: gosse@sol-advisory.com
- Ward van Vierssen Trip, director: ward@sol-advisory.com

Automotive software peers show resilience, growth and profitability varying widely by segment and business model



Source: Sol Advisory analysis based on aggregated market data

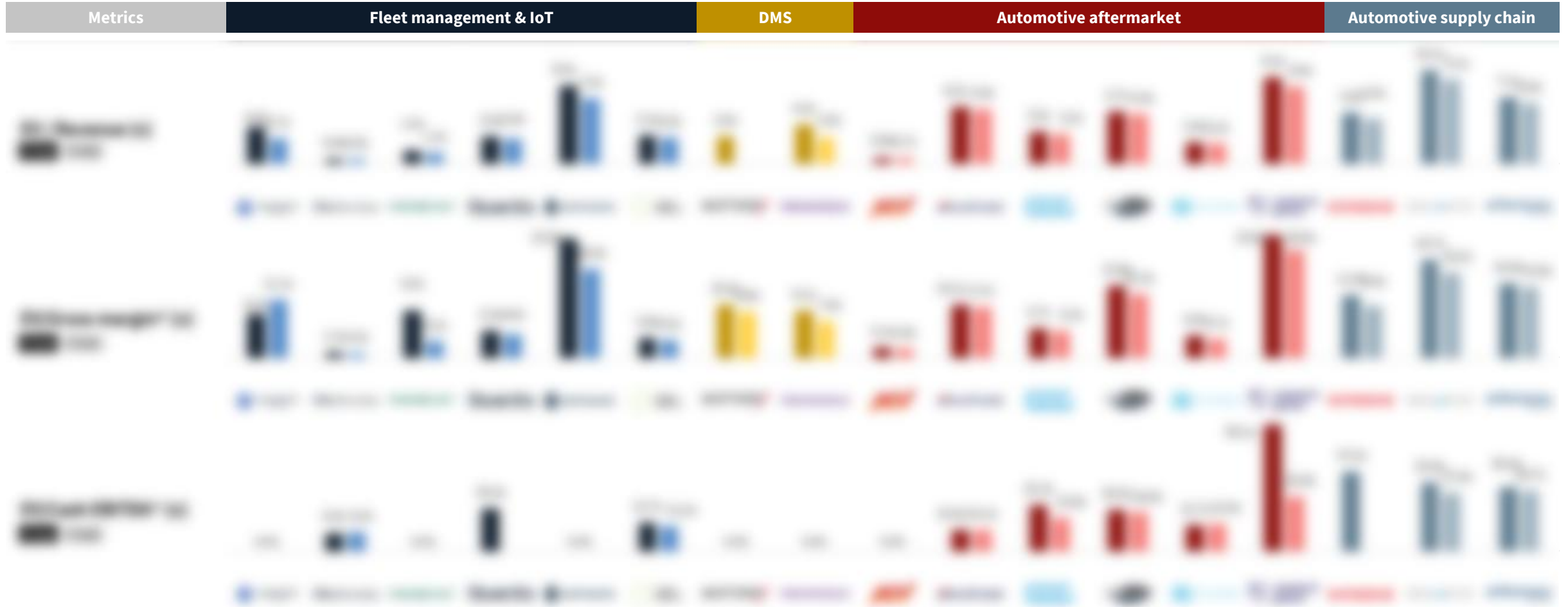
Note 1: Cash EBITDA is calculated as EBITDA minus capex, note 2: Gross margin is typically not forecasted, actual numbers applied

Peer group overview (cont'd)

For full access, please contact:

- Gosse de Jong, founder: gosse@sol-advisory.com
- Ward van Vierssen Trip, director: ward@sol-advisory.com

Premium valuation multiples concentrated in scaled, high-margin platforms with stronger growth visibility



Source: Sol Advisory analysis based on aggregated market data

Note 1: Cash EBITDA is calculated as EBITDA minus capex, note 2: Gross margin is typically not forecasted, actual numbers applied

List of constituents

For full access, please contact:

- Gosse de Jong, founder: gosse@sol-advisory.com
- Ward van Vierssen Trip, director: ward@sol-advisory.com

Analytics & data management



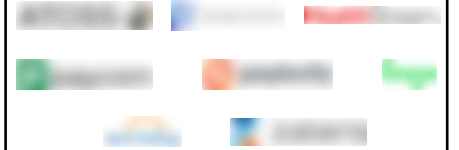
Security



Marketplaces & internet retail



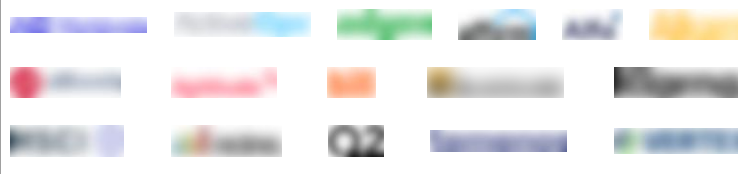
HR tech



DevOps & IT management



Financial applications



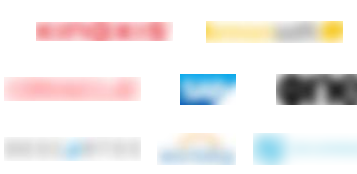
Communication & collaboration



Sales & marketing



ERP & supply chain



Consumer subscription software (CSS)



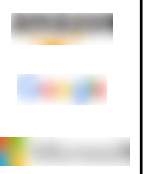
Vertical software



Industrial



Cloud



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