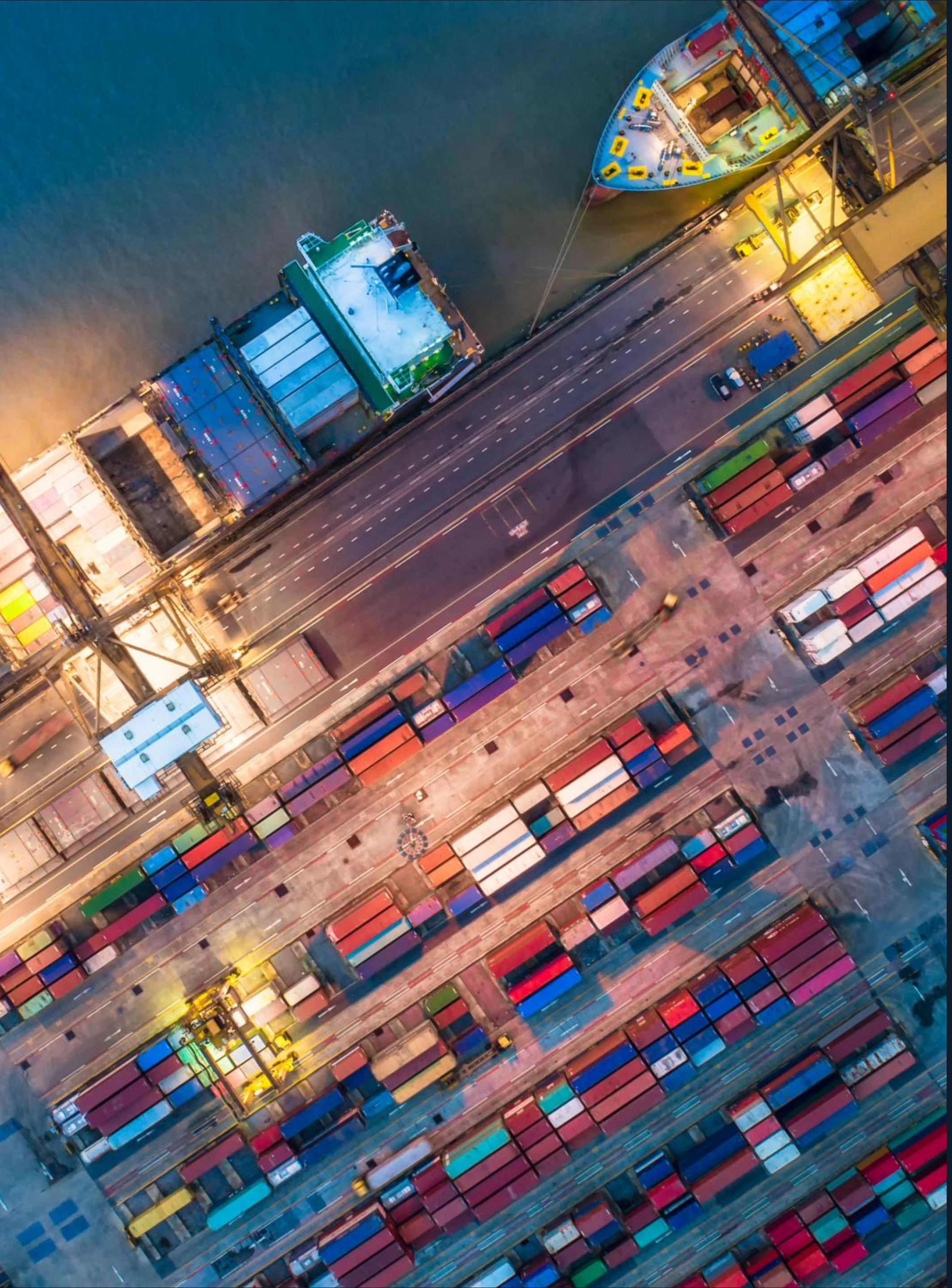


Vertical software

Supply Chain & Logistics | Initiation Report

June 2026

Sol Advisory

Executive summary

Software valuations have reset, but workflow-critical Supply Chain & Logistics software commands a premium

Key observations

- Public software valuations have reset, but not uniformly. AI displacement risk and weak monetisation clarity have compressed broad software multiples, while supply chain & logistics software has held up better where assets own mission-critical workflows, proprietary data and embedded customer processes
- Supply chain & logistics software remains an active M&A market, supported by continued demand for workflow automation, real-time visibility, resilience, compliance and cost efficiency across global supply chains
- Buyer appetite is strongest for software embedded in daily supply chain operations, including planning, procurement, WMS, TMS, trade compliance, visibility, shipping and returns management
- Consolidation is led by strategic platforms such as Aptean, Descartes, WiseTech and Shipstation Global, which continue to expand product breadth, network density and geographic coverage through M&A
- Benelux and European specialists remain relevant targets where they provide domain-specific workflows, regional customer density or a platform entry point for international consolidators

Note 1: WMS = Warehouse Management System, TMS = Transportation Management System

Implications for founders and owners

- Position around **mission-critical workflow ownership**, not generic SaaS functionality
- **Evidence clear ROI** through cost reduction, visibility, compliance, automation or service-level improvement
- Buyer **focus has shifted from growth to quality and durability**. The buyers paying the highest multiples increasingly look beyond ARR growth alone, placing greater emphasis on retention, recurring usage, workflow ownership and implementation stickiness, all of which should be clearly evidenced in due diligence
- 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 assets embedded in **workflow-critical assets** in planning, sourcing, WMS[1], TMS[1], compliance, visibility or returns workflows
- Logistics execution, TMS, customs, trade compliance and visibility remain **attractive consolidation areas** due to regulatory complexity, network effects and recurring operational usage
- **Deal certainty** has become a differentiator. Sellers increasingly value speed, limited/no re-trading, credible financing and focused diligence over theoretical headline valuation
- **European and Benelux assets** can offer attractive entry points for global platforms seeking regional expansion, domain expertise or specialist workflow capabilities

Sol Advisory is a specialist corporate finance boutique based in Amsterdam

We focus on technology M&A and 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 Supply chain & logistics software report

With great pleasure we present to you our Supply Chain & Logistics vertical software report. This report examines key market developments, capital markets trends, M&A activity and strategic themes shaping the Supply Chain & Logistics software ecosystem.

We hope the report provides practical insights for founders, management teams and shareholders evaluating strategic options in the sector, 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 Rabobank

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	WeTransfer	independer	Delivery Hero
IPO on EURONEXT		Acquired by dpg media	German assets acquired by Takeaway.com
Joint Global Coordinator	*Lead financing round*	*Advisor to the Seller*	*Advisor to the Buyer*
€947m	**Undisclosed**	**Undisclosed**	**€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

sendcloud	CM.com	GoWish	PLAXIS
Serie B financing round	Listing via SPAC EURONEXT	Investment by capitalD	Acquired by Bentley
Advisor to the Seller	*Advisor to the Seller*	*Advisor to the Seller*	*Advisor to the Seller*
Undisclosed	**€55m**	**Undisclosed**	**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 leading investors and corporates like Holland Capital, Visma and Eneco

Holland Capital / Health Connected	Gulf Gas + Power	**Pricing software company**	**Multi-billion € revenue Multinational**
Acquired by VISMA	Investment by Eneco		
Advisor to the Seller	*Advisor to the Buyer*	*Exit Readiness Scan*	*Divestment Advisor to Seller*
Undisclosed	**Undisclosed**	**Undisclosed**	**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

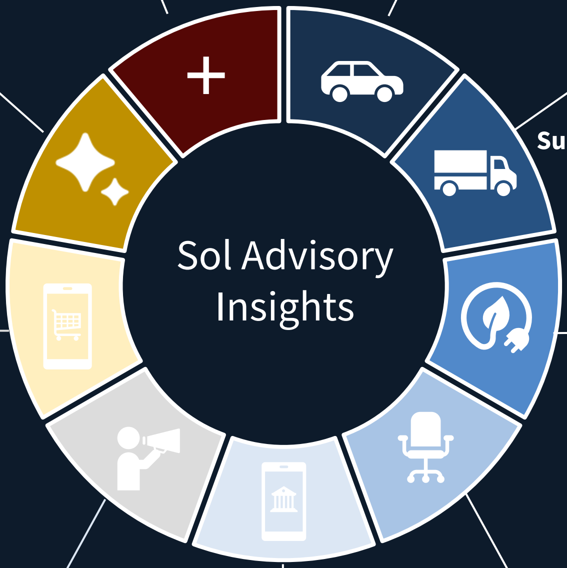
Sol Advisory covers a broad range of technology subsectors

…and more

Vertical Software: Automotive

Data & AI

Vertical Software: Supply chain & logistics



Digital Commerce and Marketplaces

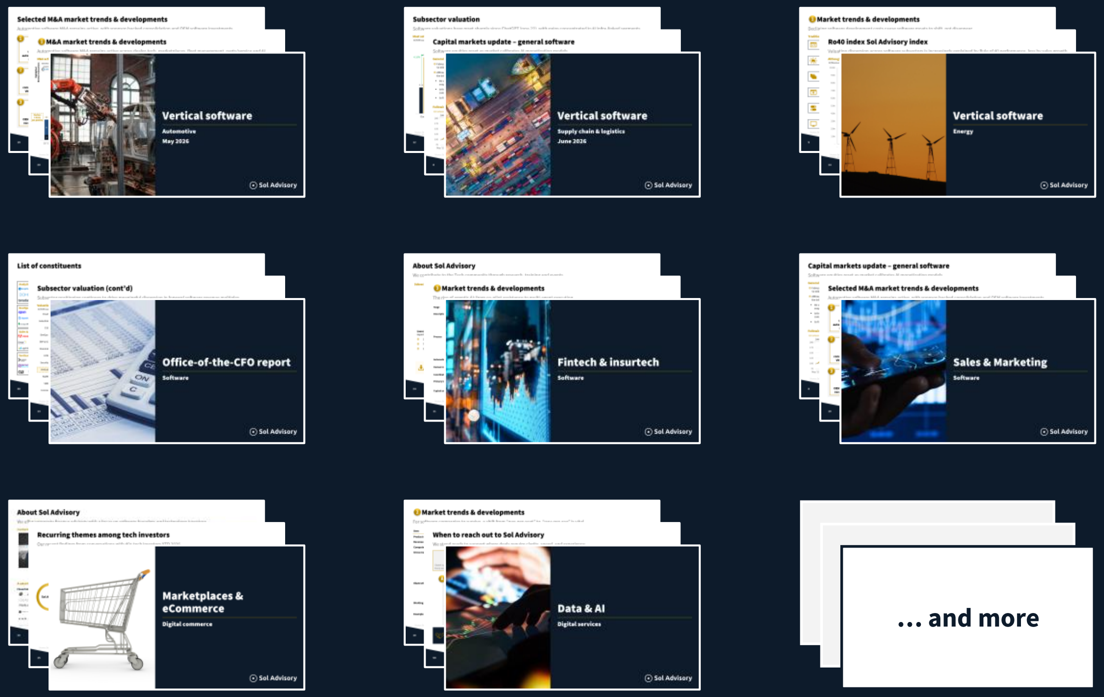
Vertical Software: Energy

Sales & Marketing Software

Fintech & Insurtech

Office-of-the-CFO Software

Sol Advisory contributes with regular reports, deep dives and more



Download our reports on:

www.sol-advisory.com/insights

Supply chain & logistics software market update

Supply chain & logistics software landscape

The full supply chain workflow spans from planning and sourcing to execution, served by global and local players

	1. Plan	2. Source	3. Store	4. Transport	5. Comply	6. Track	7. Return
Supply chain flow	Design, plan & forecast	Procure & manage suppliers	Manage inventory & warehousing	Transport & execute	Global trade & compliance	Track, monitor & protect	Return, refund & recover
	1. Supply chain planning & orchestration	**2. Procurement, supplier & source-to-pay**	**3. Warehouse & order execution**	**4. Transportation & freight management**	**5. Global trade & compliance**	**6. Post-purchase shipping, tracking & control software**	**7. Reverse logistics & return management software**
Scope	▪ Demand planning ▪ Supply planning ▪ S&OP / IBP ▪ Inventory optimization ▪ Scenario modelling	▪ Supplier management ▪ Sourcing & contracts ▪ Spend management ▪ Supplier risk ▪ Invoice & payments	▪ WMS / WES ▪ Order management ▪ Inventory execution ▪ Labor management ▪ Fulfilment orchestration	▪ TMS ▪ Freight procurement ▪ Routing & optimization ▪ Carrier management ▪ Rating & settlement	▪ Customs & declarations ▪ Trade compliance ▪ Duties & tax ▪ Sanctions screening ▪ Import/Export mgnt.	▪ Real-time visibility ▪ ETA & exceptions ▪ Delivery management ▪ Branded tracking ▪ Risk protection	▪ Reverse logistic visibility ▪ Refund automation ▪ Return-label generation ▪ Carrier routing ▪ Recommerce
Key listed comps	SAP, Oracle, tecsys, Manhattan, Kinaxis, Dassault Systemes, SPS Commerce	SAP, Oracle, tecsys, Manhattan	SAP, Oracle, tecsys, Manhattan, wisetech global, Descartes	SAP, Oracle, Descartes, Manhattan, wisetech global, C.H. Robinson, Trimble, Uber	SAP, Oracle, Descartes, Thomson Reuters, wisetech global	Zebra, Impinj, Descartes, Powerfleet, Trimble, samsara	SAP, Oracle, tecsys, Manhattan, pitney bowes, shopify
Key private comps	Anaplan, BlueYonder, o9 Solutions, OMP, Relex, slimstock, toolsgroup	basware, coupa, Esker, GEP, ivalua, Jaggaer, Scoutbee, Sievo, SourceDay, Zycus	BlueYonder, Deposco, EPG, generix, infios, infor, Softeon, Made4net	alpega, BlueYonder, flexport, forto, infios, pando, Shipsy, Shipwell, Transporeon, FourKites	AEB, C4T, GoFreight, Magaya, mic, QAD	aftership, ShipStation Global, narvar, Overhaul, parcelLab, nShift, project44, Shippeo, shipup, tive	aftership, Bringg, easypost, loop, narvar, nShift, shippo, ShipStation Global
Key NL/BE players	Delmia Quintiq, slimstock, ORTEC	tradecloud, 3P, TenderNed	Boltrics, centric, montawms, picqer, WICS	Bluerock, Boltrics, ORTEC, Quicargo, simacan	Cargonaut, Customs Support Group, portbase	Cargonaut, Big Mile, CtrlChain, route scanner, portbase, simacan	picqer, montawms, BUYBAY, myparcel, paazl, portbase, sendcloud, LOX

Source: Sol Advisory research

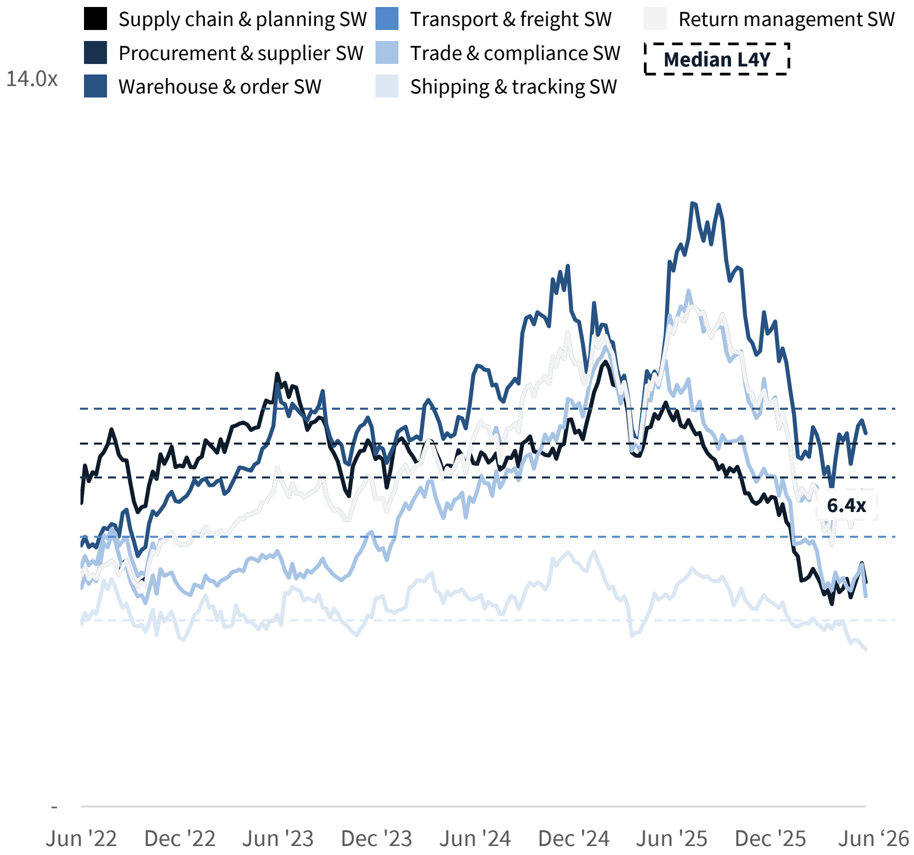
Capital markets update

For full access, please contact:
- **Gosse de Jong, Founder: gosse@sol-advisory.com**
- **Ward van Vierssen Trip, Director: ward@sol-advisory.com**

Supply chain software valuations have reset, while mission-critical workflows continue to support premium multiples

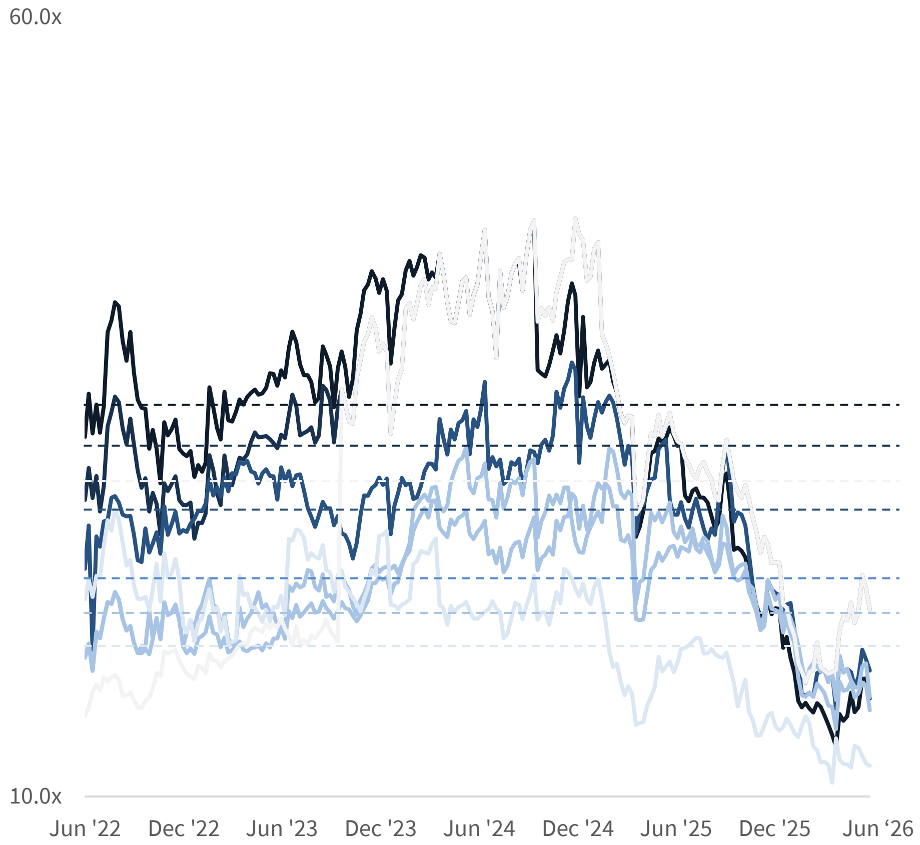
Revenue multiples remain above broader software levels

EV/Revenue NTM L3Y, (x)



Profitability multiples have stabilised from 2024 peaks

EV/EBITDA NTM L3Y, (x)



Comments

- Revenue multiples have compressed from previous highs, but most supply chain software segments continue to trade in the mid-single-digit to high-single-digit range
- EBITDA multiples show a sharper reset, reflecting lower tolerance for execution risk, cyclicality and margin uncertainty after previous valuation peaks
- Planning, procurement and transport software remain relatively resilient, due to workflow ownership, recurring usage and high switching costs
- Shipping, tracking and returns-related software trade at lower relative levels, reflecting narrower use cases, mixed growth profiles and greater exposure to volume cycles

Source: Sol Advisory analysis based on aggregated market data

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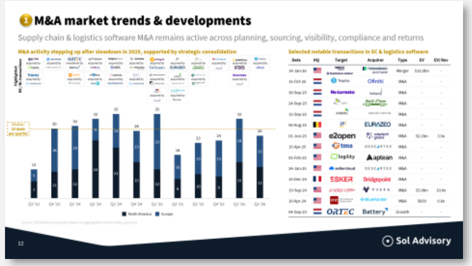
Selected M&A market trends & developments

M&A and funding activity remains active, driven by consolidation, workflow integration and robotics-enabled execution

1 Resilient M&A activity in SC & logistics SW

- Activity remained resilient from Q3 2023 onward, with quarterly volumes typically around the 29-deal median and peaks of 35 transactions in Q1 2025 and Q3 2024
- Strategic platforms remain active buyers continuing to expand across planning, TMS, trade, visibility and execution software
- Sponsor-backed platforms are also consolidating the market, particularly in European mid-market assets and vertical workflow software
- Deal logic is shifting from single-point applications toward broader workflow control, data connectivity and embedded supply chain automation

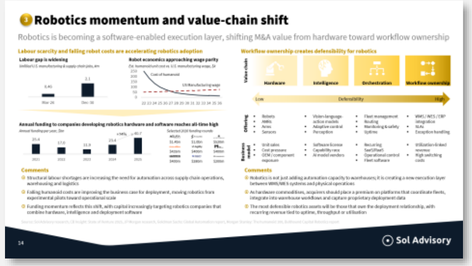


2 Consolidation is shifting to larger platforms

- Serial acquirers including WiseTech Global, Aptean, Descartes and ShipStation Global continue to use M&A to expand product breadth, geographic reach and workflow ownership
- Recent transactions show larger platform moves (vs. earlier tuck-in strategies), including WiseTech / e2open, Aptean / Logility and Auctane / ShipStation Global
- Buyer focus has shifted from point solutions toward integrated workflows across trade, TMS, WMS, planning, shipping and compliance

3 Robotics momentum and value-chain shift

- Labour shortages and falling robot costs are strengthening the business case for automation across warehousing, fulfilment and industrial logistics
- Robotics funding has accelerated materially, with capital flowing into companies combining hardware, intelligence, orchestration and deployment software
- Value is shifting up-stack from standalone robot hardware toward fleet orchestration, WMS / WES integration, uptime accountability and workflow ownership



For full access, please contact:

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

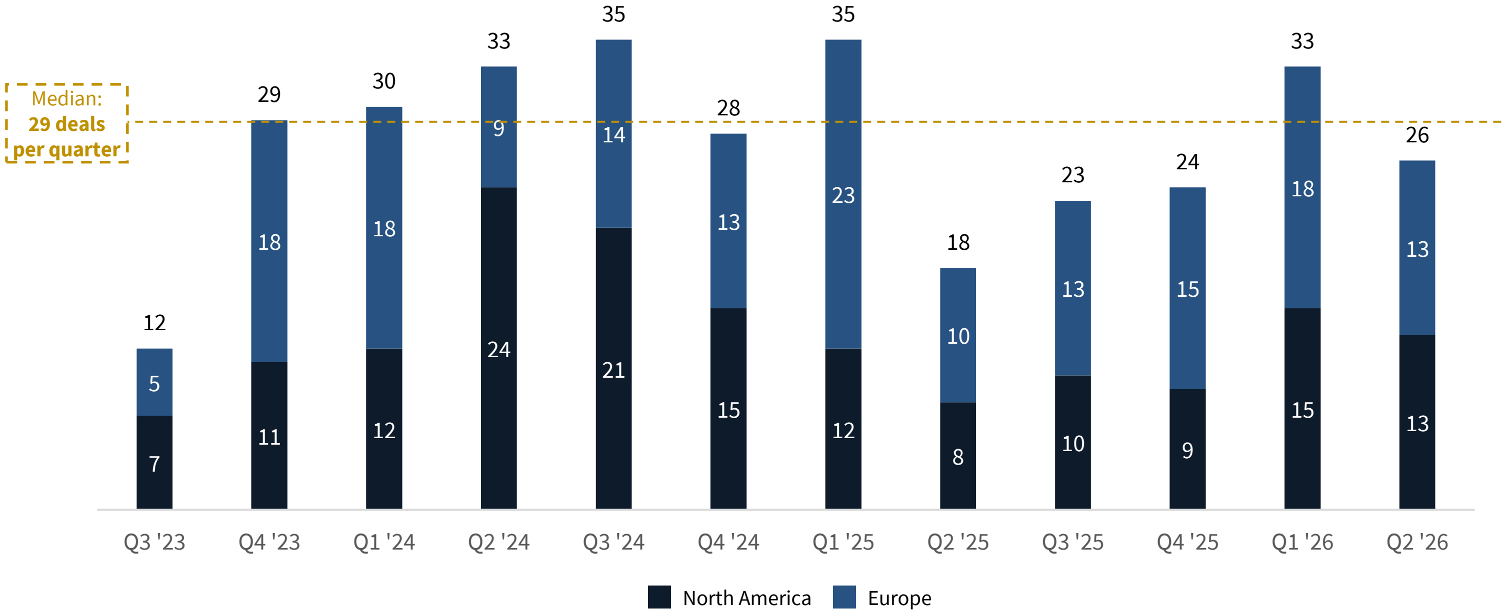
1 Resilient M&A activity in SC & logistics

Supply chain & logistics software M&A remains active across planning, sourcing, visibility, compliance and returns

M&A activity stepping up after slowdown in 2025, supported by strategic consolidation

Highlighted BE / NL transactions

- garvis acquired by logility
- UAB-ONLINE acquired by First Dutch
- ORTEC investment by Battery
- optimizers acquired by ORISHA
- Magnus black acquired by Hardis Supply Chain
- inconto acquired by whitevision
- undagrid acquired by EnOcean
- 3P acquired by EURAZEO
- Simply acquired by Rail-Flow
- transus acquired by katapult
- GRIDflow acquired by IRIXS
- Teqplay acquired by Ofiniti
- Tracey acquired by sendcloud
- agiboo acquired by Cultura
- Data Track acquired by Fleet
- SHIPSTA acquired by Freightos
- LOX acquired by sendcloud
- Spot Buy Center acquired by PE Capital Group
- AIMMS acquired by GRO Capital
- More Optimal acquired by Supply Chain Group
- Re:turnista acquired by katapult
- Deliverywatch acquired by katapult
- ImpactBuying acquired by Mentha



Source: Sol Advisory analysis based on aggregated market data

Selected notable transactions in SC & logistics software

Date	HQ	Target	Acquirer	Type	EV	EV/ Rev
14-Jan-26	US	WWEX Group / ShipStation Global	Thomabravo / Auctane	Merger	$12.0bn	-
15-Oct-25	NL	Teqplay	Ofiniti	M&A	-	-
30-Sep-25	NL	Re:turnista	katapult	M&A	-	-
24-Sep-25	NL	Simply	Rail-Flow	M&A	-	-
15-Sep-25	NL	AIMMS	GRO Capital	M&A	-	-
06-Aug-25	BE	3P	EURAZEO	M&A	-	-
01-Jun-25	US	e2open	wisetech global	M&A	$2.1bn	Conf.
15-Apr-25	US	3G	Descartes	M&A	-	-
05-Feb-25	US	logility	aptean	M&A	-	-
24-Jan-25	US	sellercloud	Descartes	M&A	-	-
10-Dec-24	FR	Esker	Bridgepoint	M&A	-	-
19-Sep-24	US	Jaggaer	Vista	M&A	$3.0bn	Conf.
10-Apr-24	US	One Network Enterprises	BlueYonder	M&A	$839	Conf.
04-Sep-23	NL	ORTEC	Battery	Growth	-	-

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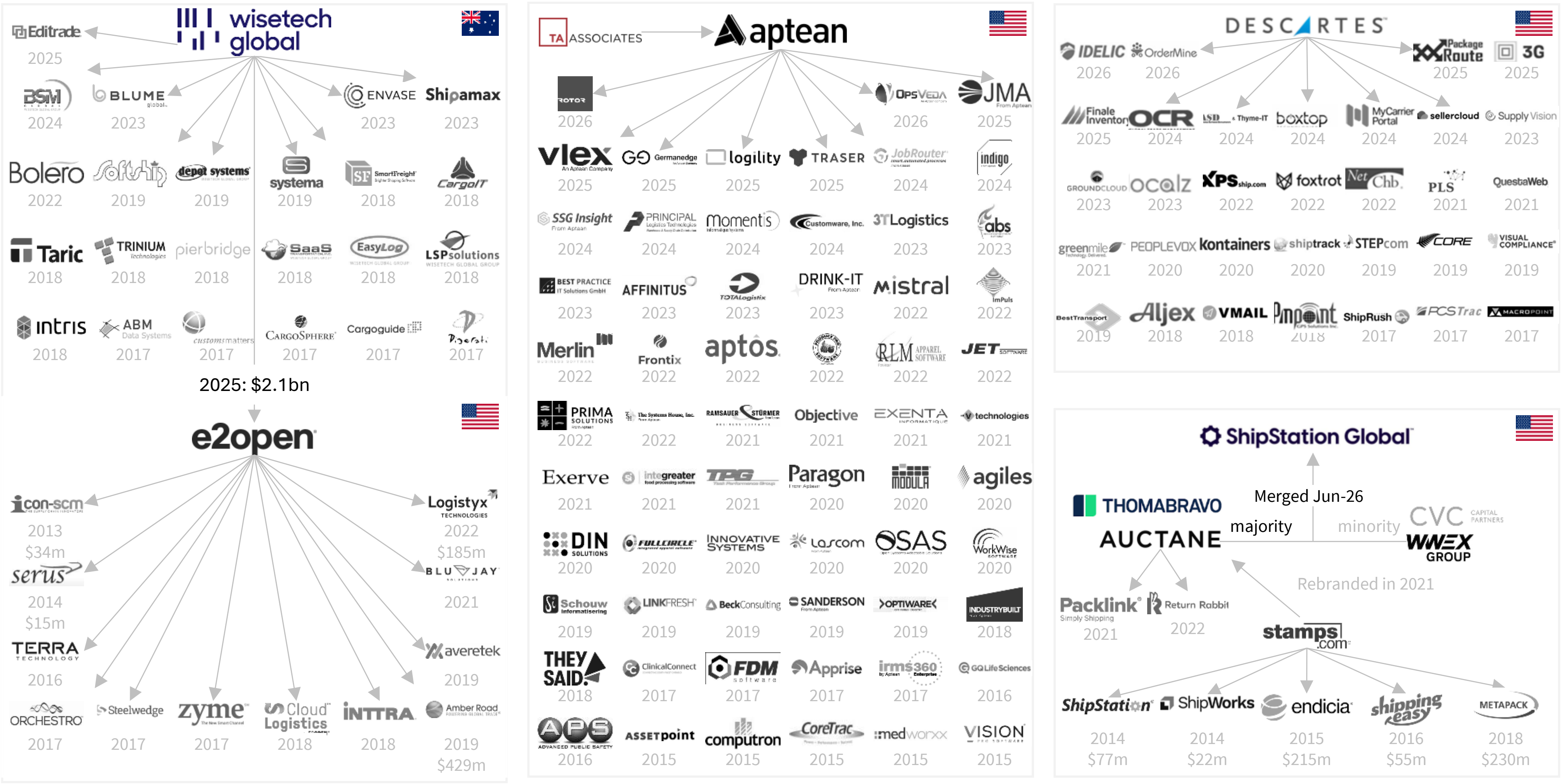
2 Consolidation is shifting to larger platforms

Strategic platforms have built scale through buy & build across logistics, planning, WMS, TMS and shipping software



Comments

- Recent activity shows a shift from niche point-solution acquisitions toward larger platform combinations, including WiseTech / e2open, Aptean / Logility and Auctane / ShipStation Global
- Consolidation has been sustained over multiple cycles, with WiseTech, Aptean and Descartes each using M&A to expand product breadth, geographic coverage and customer network density
- Descartes and WiseTech have focused heavily on logistics execution, customs, forwarding and trade workflows, reinforcing their positions as global network-based software platforms
- Aptean has pursued a broader vertical software roll-up strategy, adding planning, ERP, WMS, TMS and industry-specific workflow capabilities across NA and EU

Source: Sol Advisory analysis based on aggregated market data

3 Robotics momentum and value-chain shift

Robotics is becoming a software-enabled execution layer, shifting M&A value from hardware toward workflow ownership

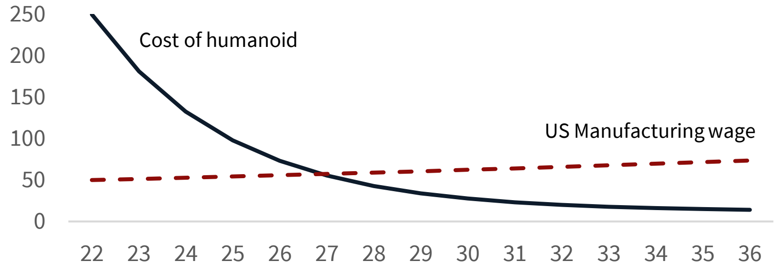
Labour scarcity and falling robot costs are accelerating robotics adoption

Labour gap is widening

Unfilled U.S. manufacturing & supply chain jobs, #m

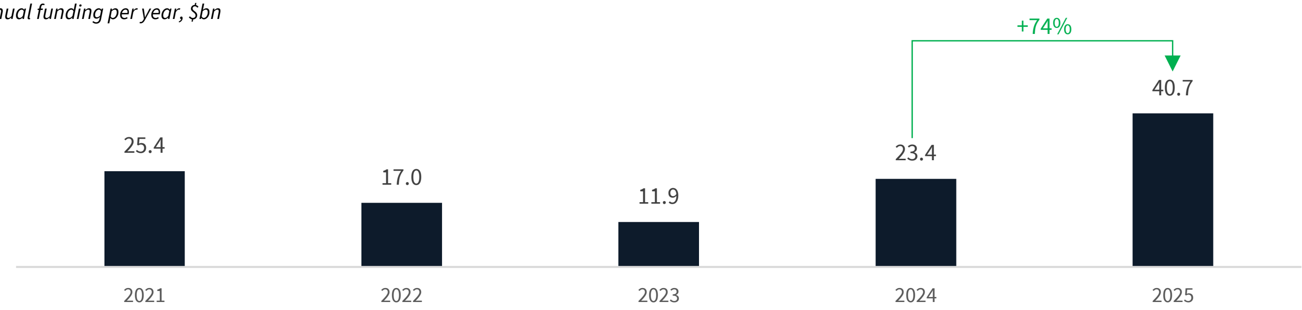
Robot economics approaching wage parity

Est. humanoid unit cost vs. U.S. manufacturing wage, $k



Annual funding to companies developing robotics hardware and software reaches all-time high in 2025

Annual funding per year, $bn



Strong YTD momentum in 2026

Selected 2026 funding rounds

NEURA Robotics $1.4bn	FIGURE $1.0bn	APPTRONIK $520m
GALAXEA $435m	Agility $400m	MIND ROBOTICS $400m
Generalist $400m	PRINCIPAL MINERAL $280m	STANDARD BOTS $200m

Comments

- Labour scarcity + falling robotics hardware costs are making warehouse automation structural, not cyclical and are increasing the need for automation across supply chain operations, warehousing and logistics
- Falling humanoid costs are improving the business case for deployment, moving robotics from experimental pilots toward operational scale
- Funding momentum reflects this shift, with capital increasingly targeting robotics companies that combine hardware, intelligence and deployment software

Source: Sol Advisory research, CB Insight: State of Venture 2025, broker research

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3 Robotics momentum and value-chain shift (cont'd)

Strategic value is concentrating around companies that own the deployment relationship

Workflow ownership creates defensibility and future value for robotics

Value chain	Hardware	Intelligence	Orchestration	Workflow ownership
Defensibility	Low			High
Future value concentration	Low			High
Offering	Robots AMRs Arms Sensors	Vision-language-action models Adaptive control Perception	Fleet management Routing Monitoring & safety Uptime	WMS / WES / ERP integration SLAs Exception handling
Business model	Unit sales Cost pressure OEM / component exposure	Software license Capability race AI model vendors	Recurring SaaS/RaaS Operational control Fleet software	Utilization-linked revenue High switching costs

Comments

- As robotics capabilities become more widely available, value is increasingly shifting toward workflow ownership, orchestration and deployment relationships
- Robotics is not just adding automation capacity to warehouses; it is creating a new execution layer between WMS/WES[1] systems and physical operations
- As hardware commoditises, acquirers should place a premium on platforms that coordinate fleets, integrate into warehouse workflows and capture proprietary deployment data
- The most defensible robotics assets will be those that own the deployment relationship, with recurring revenue tied to uptime, throughput or utilisation

Note 1: WMS = Warehouse Management System, WES = Warehouse Execution System
Source: Sol Advisory research, broker research

General software market update

Capital markets update – general software

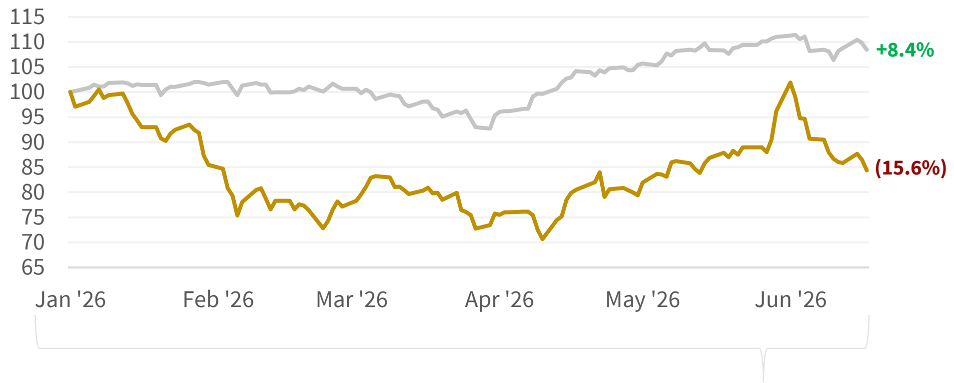
Software has lagged the broader market as investors reassess AI disruption, seat-based pricing and monetisation

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:
  1. Do software companies still have a moat when development cost evaporate?
  2. 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?
  3. Is AI only a thinking machine or will it also take over execution?

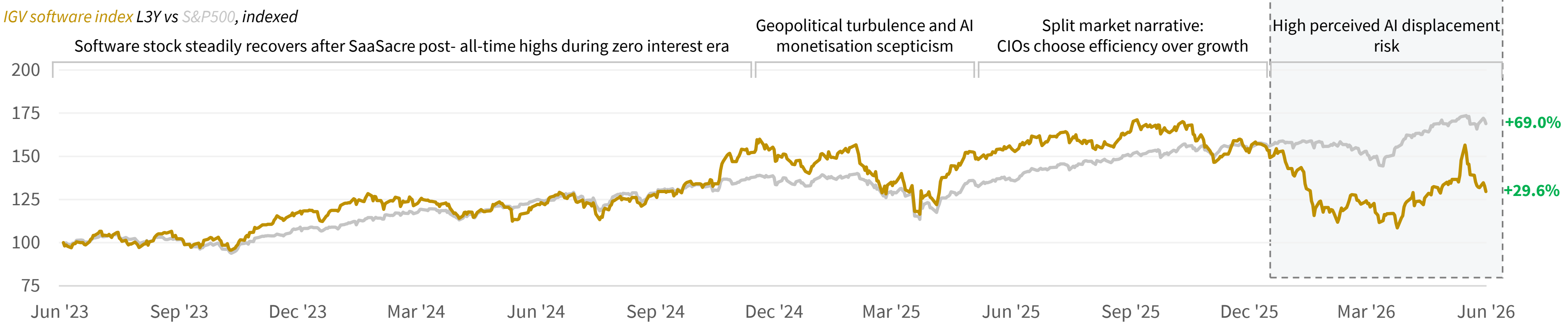
Software has trailed the broader market year to date

IGV software index YTD 2026 vs S&P500, indexed



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

Comments

- Software has materially underperformed the broader market YTD, despite a broader equity market recovery and continued AI investment momentum
- Investor focus has shifted from AI adoption to AI monetisation, including seat-based pricing risk, token economics, margin impact and value capture
- Agentic AI has increased concern that traditional SaaS workflows may face pressure from automation, usage-based models and AI-native interfaces
- Tech layoffs and restructuring programs reinforce the efficiency narrative, but also raise questions around long-term demand for traditional software seats

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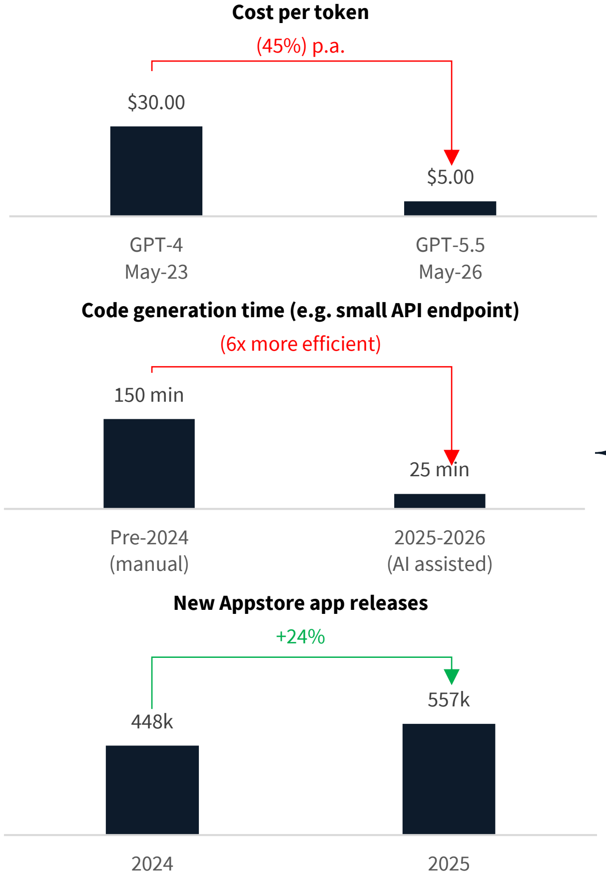
Market trends & developments – software moats

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

Traditional SaaS-era moats

- Code quantity
- Integrations
- System of record
- Features
- Switching costs
- User interface

Declining software development costs



New AI-era moats

- 1st party / proprietary data
- Distribution channels
- Workflow control
- Trust & security
- Vertical specificity
- Hardware

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

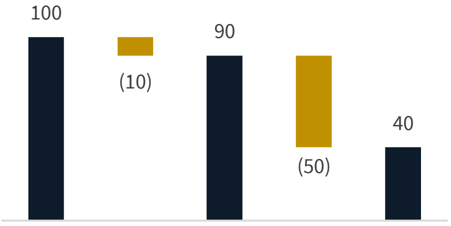
Source: Sol Advisory analysis based on aggregated market data , Appfigures.com, ChatGPT pricing

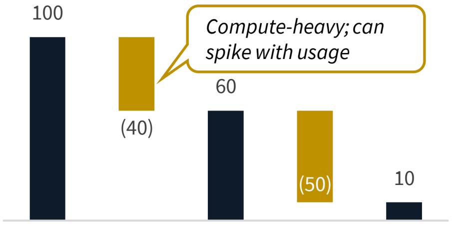
2 Market trends & developments – revenue model

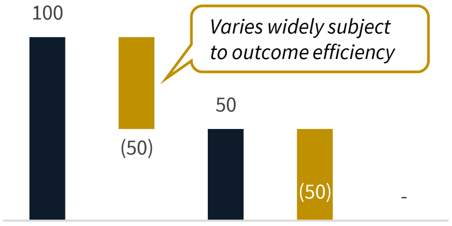
For software companies to survive, a shift from "pay-per-seat" to "pay-per-use" is vital

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%**
	Under pressure: High risk of dilution due to computing cost	*Fixed: Scales in tandem with computing cost which reduces economies of scale vs seat-based*	Risk of dilution due to computing cost but potential efficiency gains

Illustrative P&L







Item	Fixed fee	Usage-based	Outcome-based
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	Cloudflare, snowflake, mongoDB Atlas, Datadog	HubSpot Breeze, Sierra, Intercom, Zendesk

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

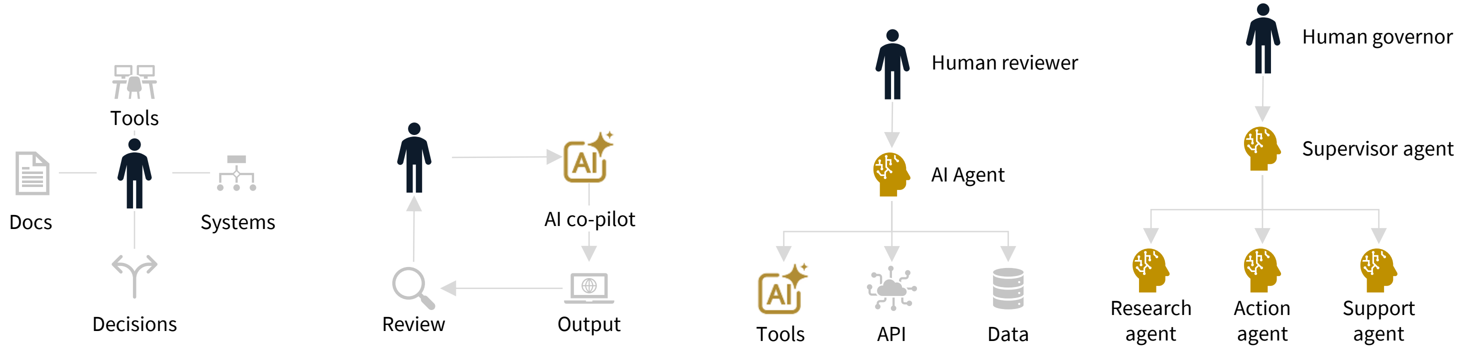
Source: Sol Advisory research

3 Market trends & developments – agentic AI

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

Stage	Human only	AI-assisted	Single agent execution	Multi-agent orchestration
Description	**Manual execution, software as passive support**	**AI augments productivity but does not own workflows**	**AI executes a workflow; human validates exceptions or outputs**	**AI systems coordinate workstreams; humans governs**

Process



	Human only	AI-assisted	Single agent execution	Multi-agent orchestration
Automation degree	○○○○○	●●○○○	●●●●○	●●●●●
Human involvement	●●●●● Main executor	●●●●○ Copilot model	●●○○○ Reviewer	●○○○○ Governor
Coordination complexity	Full organisation	Single-user interaction	Tools and APIs	Supervisor agents
Primary technology	Legacy software	LLMs	Agentic SDKs	AI control
Typical use cases	Physical- labour Negotiation Novel scenarios	Coding support Content generation Data analysis	Admin workflows Onboarding Account management	Autonomous commerce End-to-end assistants

Source: Sol Advisory research

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”

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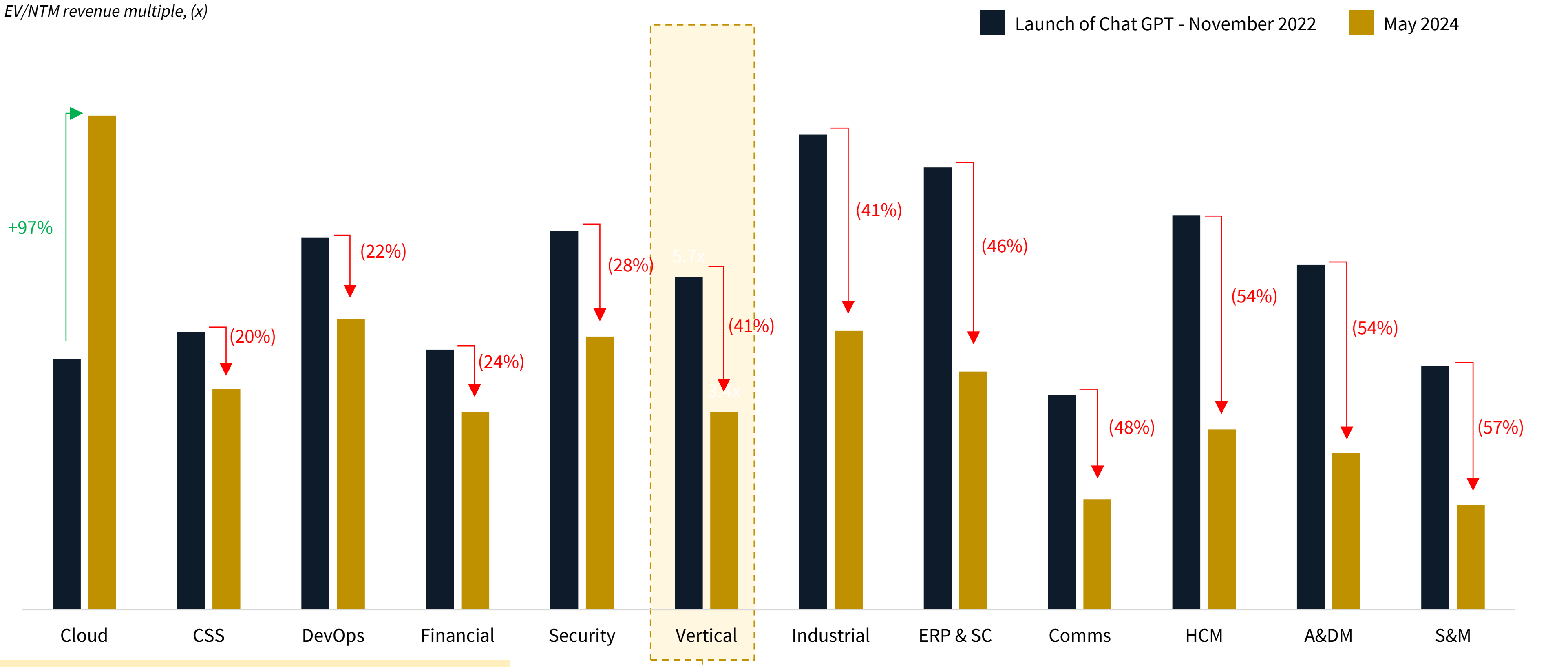
Subsector valuation

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 de-rated since ChatGPT's launch, with only cloud software trading above pre-AI levels

Most software peer groups now trade below their November 2022 revenue multiples



Vertical software shows broad valuation dispersion, but stronger assets continue to benefit from workflow depth, domain-specific data and lower perceived AI 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, with most software peer groups now trading below Nov-22 (launch ChatGPT) revenue multiples
- Cloud is the clear outlier, reflecting stronger AI infra exposure and sustained investor appetite for compute-linked software assets
- A&D, S&M, HCM and comms have seen the sharpest drop, indicating weaker confidence in pricing and AI monetisation durability
- Vertical, security and industrial software is more resilient, supported by workflow depth, domain-specific data and clearer customer ROI
- Dispersion suggests investors are rewarding AI infra exposure while discounting appl. layers seen as more exposed to AI disruption
- See page 29 for the full list of constituents per peer group

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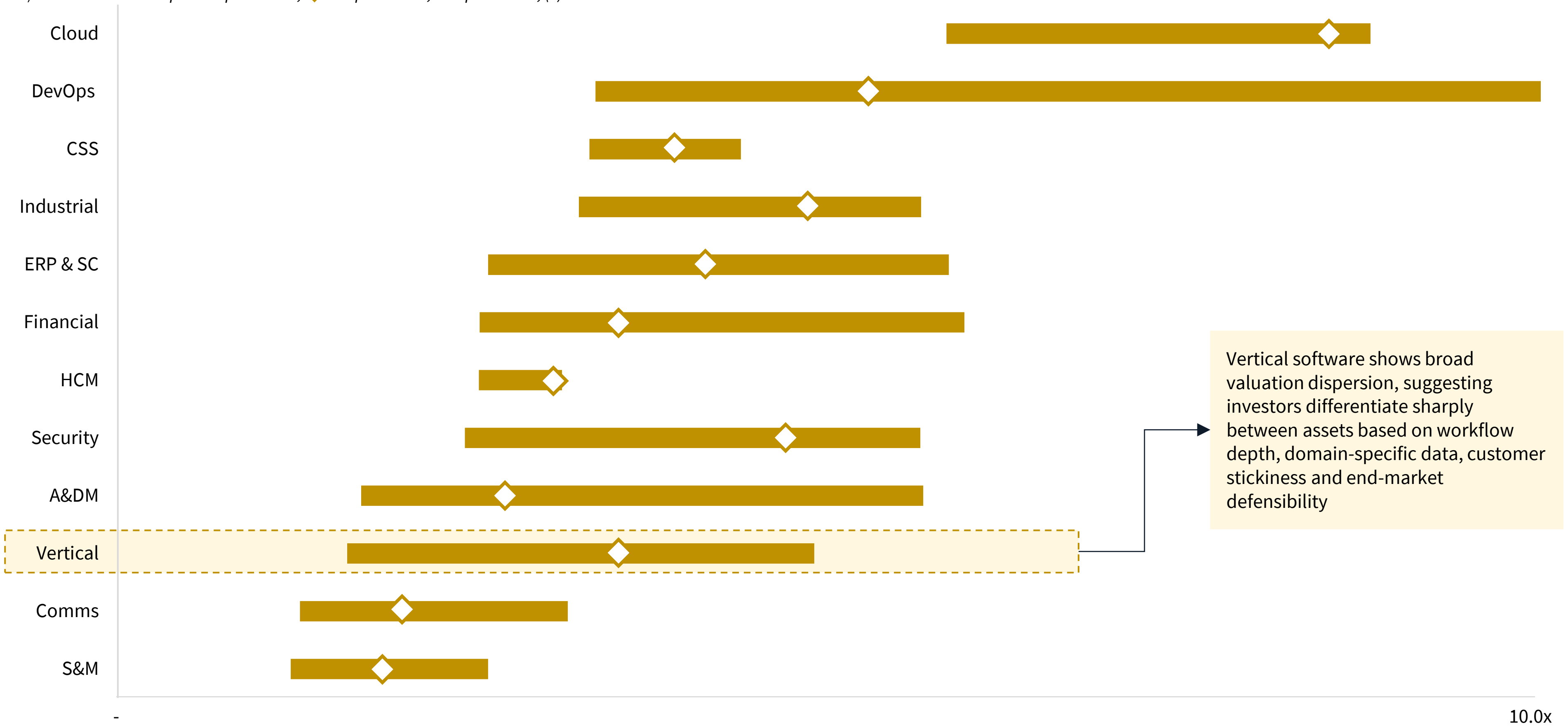
Subsector valuation (cont'd)

Subsector positioning continues to drive wide dispersion in software valuation

Valuation dispersion remains meaningful across software subsectors

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



Comments

- Valuation dispersion remains wide, driven by differences in growth, margins and strategic positioning
- Cloud remains the premium category, supported by AI infrastructure exposure
- DevOps, ERP & SC, financial and A&DM show broad valuation ranges, reflecting varying business quality and growth durability
- Vertical software benefits from workflow depth and domain-specific data, supporting selective investor appetite
- S&M, communications and HCM remain more exposed to pricing pressure, AI disruption and weaker growth
- See page 29 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

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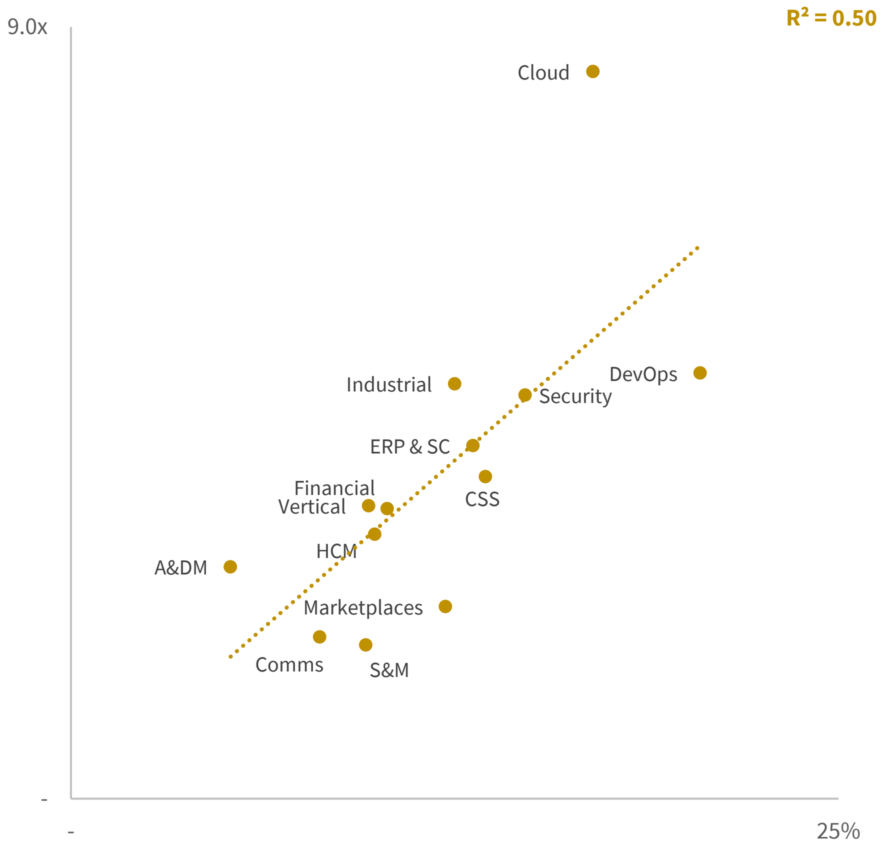
Ro40 index Sol Advisory index

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

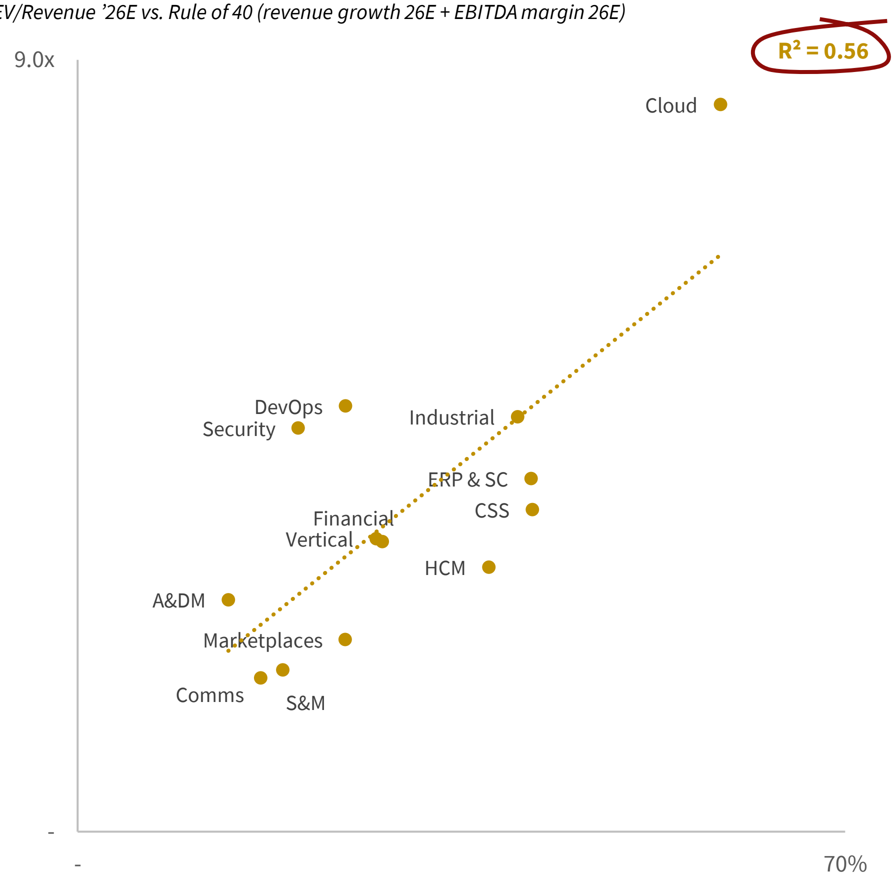
Although growth remains an important valuation indicator…

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 ($R^2 = 0.50$ vs $R^2 = 0.56$), highlighting the importance of profitable growth
- The narrower R^2 gap suggests growth still matters, but investors increasingly reward businesses that combine durable expansion with margin discipline
- Cloud remains a clear premium outlier, while most other subsectors cluster more tightly despite differences in growth profile
- Vertical software screens relatively resilient, trading at a solid mid-range multiple despite moderate growth, supported by defensibility and retention
- See page 29 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

Sol Advisory

Recurring themes among tech investors

Our recent findings from conversations with 60+ tech investors YTD 2026

Sol Advisory

Profitable growth

- **Defensible profitable growth** is expected; loss-making stories face thin demand as the 'growth at all costs'-era is over
- Recurring revenue and churn discipline drive interest. **Limiting downsell over expanding upsell** to prove defensibility
- **Clear vertical positioning wins over generic software**. Owning the data is key in AI paradigm

Valuation realism

- **Valuation reset** (backed by public markets); Seller's unrealistic price expectations are treated as execution risk
- Sellers trade peak price for speed and deal certainty, especially in unpolished situations. **DPI over IRR to please LPs**
- **More extensive pre-NBO access** to info avoid lengthy DD processes and price backpaddling

Self-driven sourcing

- Most funds source in-house; **advisors typically used for edge cases** (e.g. excl. access to target, market intelligence)
- **Thesis-led target maps beat opportunistic "one-off" hunts** (often fuelled by volume-based cf advisors)
- AI-driven generic desktop search is commoditized. **Buyers need angle for prop. access** and remain eager for intel

Deal certainty

- **Strong equity story and defensible/realistic management plan** (ideally untouched by bankers) are key gating items
- **Large auctions are getting scarce** to avoid "burned asset" risk. Buyer/target intimacy drive engagement
- Buyer/target intimacy is created through tight (flexible) processes with **early access to mgnt and company info**

In-house value creation

- **Value creation is no longer mostly driven by multiple arbitrage** but through operating excellence and buy-and-build
- Operational excellence and M&A are increasingly conducted by **team of in-house (operating) partners** and juniors
- **Standardized approach** supports acceleration of internal conviction and execution

Source: Sol Advisory research

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, Rabobank

Ward van Vierssen Trip

M&A Director
12 years of experience

Previous working experience

GP Bullhound, ABN·AMRO

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 careers[1)]

Financials

3i, AAC, AVP, Benchmark, EQT, Capital A, capitalD, Carlyle, Castik Capital, Cinven, Fidelio, GE Capital, General Atlantic, HPE Growth, GIC, Highland Europe, Holland Capital, paracom, HAL Investments, Index Ventures, KKR, Lone Star Capital, Newport Capital, Rivean Capital, Warburg Pincus

Strategics

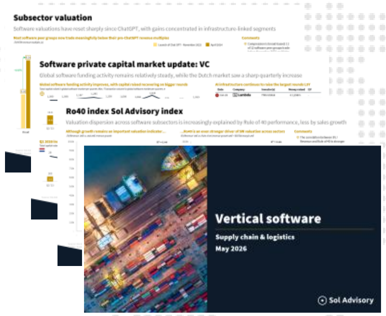
AddSecure, adyen, AkzoNobel, alliander, alteryx, ASM, ASML, Bentley, CaPS, Clear Channel, Clifford, CTAC, Dinotech, Douyu.com, dpg media, enduris, Eneco, GoWish, Health Connected, Imtech, independer, ING, kpn, M2MBLUE, OLX, Philips, Play, Plaxis, prosus, Relined Fiber Network, sanoma, Sara Lee, SES, Stedin Groep, Takeaway.com, TenCate, TKH, Trent, Vinci, Visma, WeTransfer, Wireless Logic, Ziggo

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



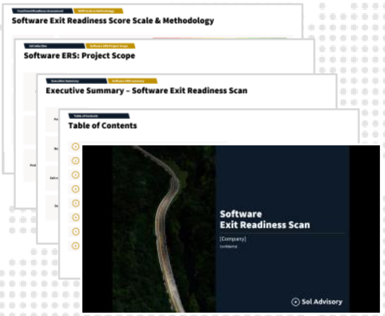
Launching multiple technology subsectors based on our expertise and deal experience:

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

Download our reports on:

www.sol-advisory.com/insights

Exit Readiness Scan for software companies



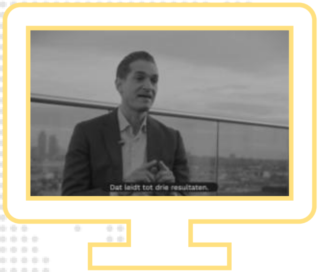
The Software Exit Readiness Scan helps companies and their owners:

- 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/

Training & events



We offer exclusive product and market training together with tier-1 partners:

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

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www.linkedin.com/company/soladvisory/

Appendix

For full access, please contact:
- Gosse de Jong, Founder: gosse@sol-advisory.com
- Ward van Vierssen Trip, Director: ward@sol-advisory.com

Selected supply chain & logistics companies analysis

	Market data			Sales			EBITDA			EV/Sales			EV/EBITDA			Sales growth	EBITDA margin
	Price	MC	TEV	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E
	$/share	$m	$m	$m	$m	$m	$m	$m	$m	x	x	x	x	x	x	%	%
C.H. Robinson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dassault Systèmes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Descartes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Impinj	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kinaxis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manhattan Associates	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oracle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
pitney bowes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PowerFleet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
samsara	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SAP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
shopify	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPS Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
tecsys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thomson Reuters	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trimble	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
wisetech global	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zebra	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Median										[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average										[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Sol Advisory analysis based on aggregated market data

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List of constituents

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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