



ASX Announcement: 2025/44

26 May 2025

### Acquisition of e2open investor presentation

Attached is the investor presentation that sets out further details for the acquisition of E2open Parent Holdings, Inc.

//ENDS

Authorized for release to ASX by the Board of Directors of WiseTech Global Limited.

#### Contact information

##### Investor Relations and Media

##### INVESTOR RELATIONS:

Ross Moffat +61 412 256 224

##### MEDIA:

Helen McCombie +61 411 756 248

#### About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 16,500<sup>1</sup> of the world's logistics companies across 195 countries, including 46 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide<sup>2</sup>.

Our mission is to change the world by creating breakthrough products that enable and empower those that own and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 5,800 product enhancements to our global CargoWise application suite in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit [wisetechglobal.com](https://wisetechglobal.com) and [cargowise.com](https://cargowise.com)

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<sup>1</sup> Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

<sup>2</sup> Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2023 gross logistics revenue/turnover and freight forwarding volumes – updated 14 August 2024

# E2open acquisition

May 2025

**Financial data:** All dollar values are in U.S. dollars (USD)  
unless otherwise presented.



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#### Presentation of information

- The financial data in this presentation is provided on a statutory basis but in a non-statutory presentation format (unless otherwise stated)
- **Pro forma (PF)** Where the abbreviation “PF” is used, financial measures for periods prior to FY17 are provided on a pro forma basis. Information on the specific pro forma adjustments is disclosed on page 116 of WiseTech Global’s 2019 Annual Report
- **Currency** All amounts in this presentation are in U.S. dollars unless otherwise stated
- **FY** refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June
- **FY25A** refers to e2open financial year from 1 March 2024 to 28 February 2025
- **Rounding** Amounts in this presentation have been rounded to the nearest \$0.1m. Any differences between this presentation and the accompanying financial statements are due to rounding. Amounts shown as “-” represent zero amounts and amounts less than \$50,000 which have been rounded down

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# Speakers



**Andrew Cartledge**

Chief Executive Officer – Interim



**Richard White**

Founder, Executive Chair &  
Chief Innovation Officer



**Mark Hall**

Head of Acquisitions & Integration



**Caroline Pham**

Chief Financial Officer – Interim

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# Transaction highlights





## Our vision

**Be the operating system for  
global trade and logistics.**



## Our mission

To create breakthrough products that enable and empower those that own and operate the supply chains of the world.

# Highlights

- ✓ Be the operating system for global trade and logistics  
Enhances our vision by adding the valuable combination of trade and logistics
- ✓ Creates and empowers a multi-sided marketplace  
Connects and benefits all stakeholders by building a competitive and efficient marketplace
- ✓ Complements and extends our product offering and ecosystem  
Broadens our market opportunity and expands our total addressable market (TAM)
- ✓ Expands our organic growth capability  
Enhances product knowledge and innovation



# Our '3P' strategy

Strategy delivers sustainable growth

**Vision:** Be the operating system for global trade and logistics

## Product

Extend technology  
lead

## Penetration

Expand market  
penetration

## Profitability

Enhance operating  
leverage

**People:** Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions

# Strategically significant acquisition

A key step toward achieving our vision to be the operating system for global trade and logistics



Broadens WiseTech’s ecosystem with a network of 500,000 connected enterprises including the establishment of a major foothold including connectivity to major ocean carriers, ~5,600 customers and 250+ blue-chip customers



Expands WiseTech’s TAM via the addition of complementary product offerings, capturing 20 years of e2open’s R&D and product M&A with a single transaction



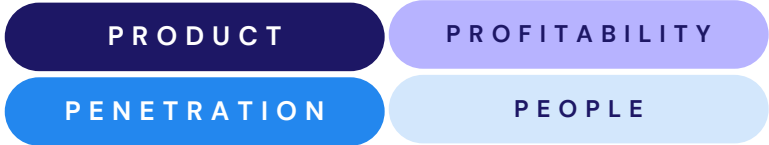
Enhances visibility across the shipping process that complement WiseTech’s solutions to drive further customer benefits including freight efficiencies



Accelerates the delivery and take up of new and innovative solutions in global trade management (GTM) and container transport optimization (CTO)



Drives team growth with skills and expertise in industry and product development



1

Opportunity to acquire a scaled and profitable leading provider at an attractive valuation

2

Highly synergistic transaction with opportunity for significant value creation

# Scaled opportunity

Opportunity to acquire scale and differentiated product suite in one acquisition – significantly expanding our product and network reach

## WiseTech: 10+ years of acquisitions<sup>1</sup>

55

acquisitions

25<sup>2</sup>

countries

50+

applications

16,500+<sup>3</sup>

customers

\$1.2b

total consideration

## E2open

1

acquisition

20<sup>4</sup>

countries

30+

applications  
(across 5 application families)

~5,600  
(500k connected enterprises)

customers

~\$2.1b

Enterprise Value<sup>5</sup>

<sup>1</sup> FY13 to 1H25  
<sup>2</sup> Headquarter countries of acquisitions up to 1H25  
<sup>3</sup> Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites  
<sup>4</sup> Based on employees' locations  
<sup>5</sup> See slide 24

# Overview of e2open<sup>1</sup>

Scaled and profitable

**Revenue**  
**\$607.7m**

FY25A<sup>2</sup>

**Adjusted EBITDA<sup>3</sup>**  
**\$215.5m**

FY25A<sup>2</sup>

**Operating  
cashflow**  
**\$111.4m<sup>4</sup>**

FY25A<sup>2</sup>

**~10 years**

Top 100 customer average tenure

**500k**

connected enterprises

**5 product groups**

Logistics, Global Trade, Supply, Channel,  
Planning

**~4,000 total  
headcount**

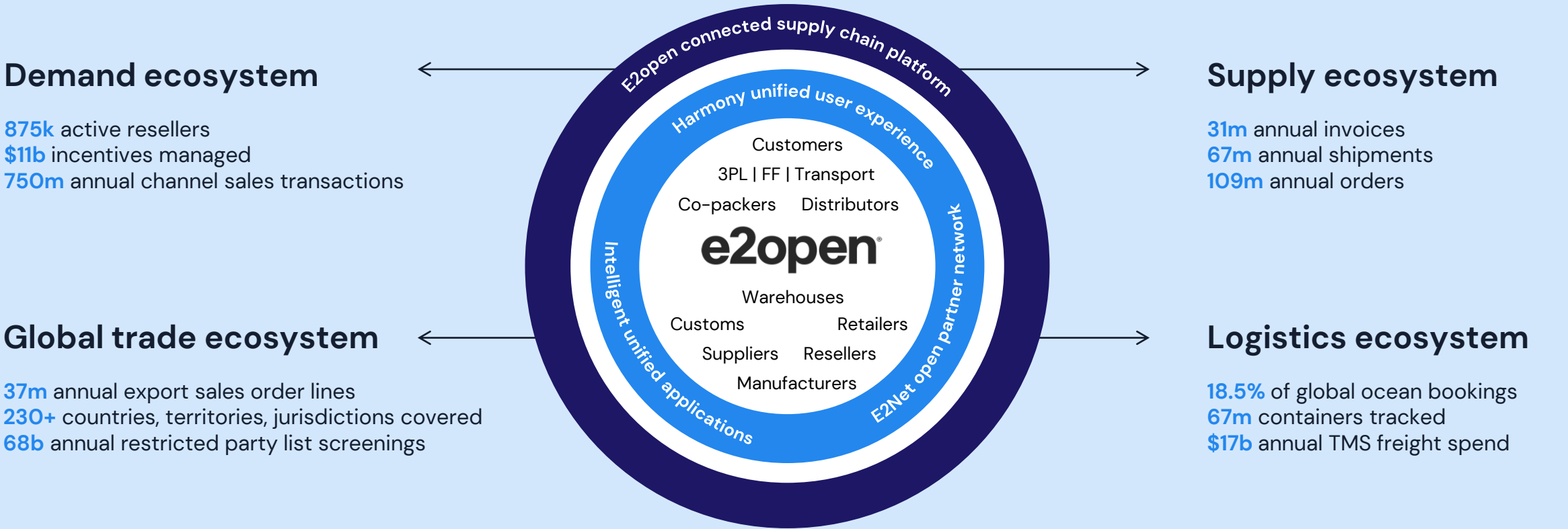
27% in product development<sup>5</sup>

# E2open ecosystem



# Extensive ecosystem<sup>1</sup>

Global network connected to 500k enterprises, 67m containers tracked annually



Four ecosystems | 500,000 connected enterprises | 18b transactions annually

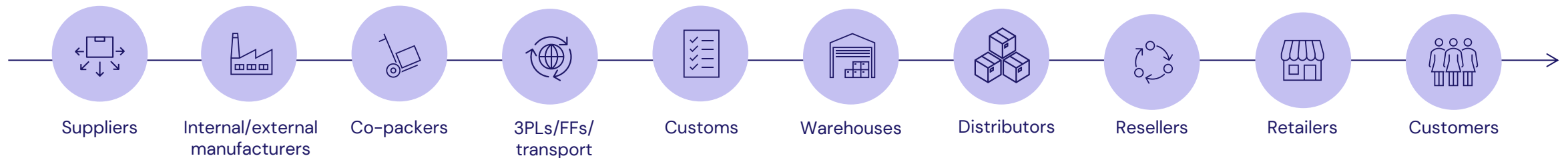
Expansive network built over 20+ years with connectivity across all major commerce ecosystems globally



# Product suite...complementary to CargoWise ecosystem

E2open's global trade and logistics product suite complement and extend our offering

#	Product suite/app family <sup>1</sup>	Prior e2open acquisitions	Overview
1	<b>Logistics</b>	BluJay Logistyx INTTRA	Series of software products which provide multi-tenant, cloud-based tools for forecasting, planning, booking, tracking and executing multi-mode transportation and logistics
2	<b>Global Trade</b>	Amber Road BluJay	Global customs and compliance product including electronic customs filing, import / export clearance, duty management tools and compliance knowledge database
3	<b>Supply</b>	Serus Amber Road	Collaboration tool with manufacturers to ensure product delivery, purchase order automation, management of quality and costs and reduce risks of non-supply
4	<b>Planning</b>	Steelwedge Terra icon-scm	Predictive sales planning tool for more efficient shipment delivery, inventory planning and management, identification of bottlenecks and constraints
5	<b>Channel</b>	Zyme Orchestro Averetek	Channel management solution providing visibility, insights and management of multiple distribution channels – direct, distributors, retail and ecommerce
6	<b>Platform, Data, Networks</b>	BluJay	Network data lake and global orchestration layer comprising of ~500,000 trading partners. Customers can acquire data sets, rapidly onboard partners and integrate ERPs
7	<b>Managed Services</b>	Zyme BluJay	Pre-purchased services for ongoing deployment and configuration of e2open solutions



**End-to-end connectivity**

# Strategic rationale



# WiseTech's journey

Be the operating system for global trade and logistics

## 1 A big global logistics market<sup>1</sup>...

# \$11+ trillion

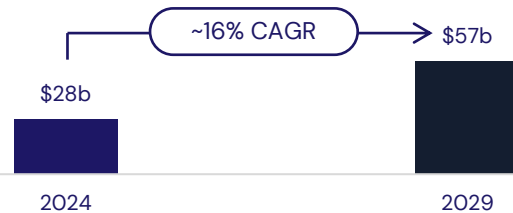
...or ~10% of global GDP, of which software spend is **well below 1%** of the overall market

## 2 ...facing increased challenges and complexities...

### Macro challenges

Supply chain disruptions	Global trade/tariff environments	Rising costs/volatility
Infrastructure bottlenecks	Demand fluctuations	Customs processes and related costs
Regulatory & ESG		Labor shortages

### Global supply chain/logistics software spend<sup>2</sup>



### IT, data, and structural constraints

Siloed/disparate systems	Inadequate real-time analytics
Global, regional & local partner coordination	Insufficient visibility
Forecasting uncertainty	Fragmented market and decision making

## 3 ...is a problem worth solving



Even a small cost saving would deliver significant value...

... WiseTech is well-positioned to leverage scale and longstanding commitment to developing global industry solutions

## WiseTech + e2open: delivering value to global, regional and local stakeholders

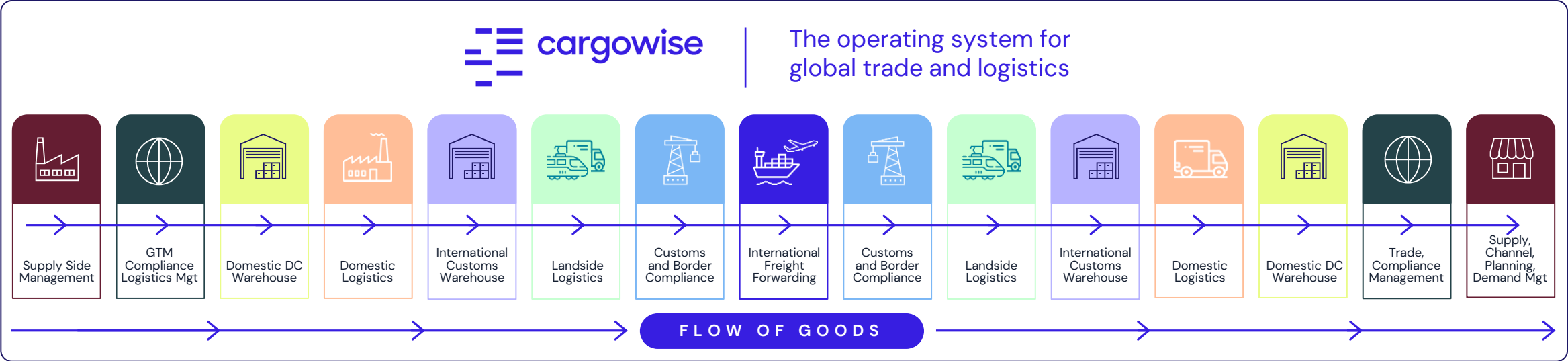
Information, knowledge and relationships today are siloed, fragmented and complex with numerous participants including:

- Shippers
- Freight forwarders/3PLs/brokers
- NVOCCs
- Port operators
- Customs/regulatory bodies
- Carriers/transport providers (air, ocean, intermodal, rail and trucking)
- Manufacturers
- Warehouse operators
- Banks/trade finance

The opportunity to address inefficiencies within a \$11+ trillion market involving local and regional (in addition to global) partners is significant. E2open provides an expanded network and accelerates WiseTech's strategy by years.

# Expanding the CargoWise/WiseTech ecosystem

Expands our ecosystem and extends our vision:  
**Be the operating system for global trade and logistics**



**BUILDING A TRUE MULTI-SIDED MARKET - TradeWise.Net**

✓

Connecting carriers, logistics providers, terminal, transporters, traders, importers, exporters, shippers, brand owners, governments

✓

Domestic and international trade compliance embedded across the platform

✓

Connecting the world of trade and logistics – digital docs, straight through digital processing

✓

Improved planning, management, visibility, predictability, yield

✓

Universal connectors (major systems adaptors)

TradeWise.Net

# WiseTech & e2open: strategically significant combination

**Vision:** Be the operating system for global trade and logistics

## PRODUCT

Extend technology lead

### WiseTech

- \$870m invested in product development over the last 5 years (2H20 to 1H25)
- 5,800 product enhancements to our global CargoWise applications suite in the last 5 years
- 55 acquisitions over the past 10+ years expanding our foothold and adjacent technologies capability globally
- Product development is 64% of WiseTech total headcount

### E2open

- ~\$2.7b invested in acquisitions since 2016
- ~\$500m+ invested in R&D since 2016
- Proven solutions in road and ocean logistics and global trade management (GTM)
- Product capabilities in supply chain planning and supplier and channel collaboration

## PENETRATION

Expand market penetration

### WiseTech

- Over 16,500 of the world's logistics companies across 195 countries
- 46 of the Top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide are customers
- 14 of the Top 25 Global Freight Forwarders have either rolled out or are in progress, with global rollouts on the CargoWise application suite

### E2open

- Network of 500,000 connected enterprises including connectivity to major ocean carriers, ~5,600 customers and 250+ blue-chip customers

## PROFITABILITY

Enhance operating leverage

### WiseTech

- FY25 EBITDA margin rate expected to be at the top end of 50%-51% guidance range<sup>1</sup> excluding one off transaction costs of ~\$40m to be recognized in FY25
- Strong operating cashflow of \$348.7m in FY24, demonstrating the strength of our highly cash-generative operating model
- Operating leverage supporting profitable growth driven by ongoing financial discipline

### E2open

- Revenues of \$607.7m for FY25A<sup>2</sup>, ~87% recurring revenue, adjusted EBITDA of \$215.5m for year ended Feb-25<sup>2</sup> at 36% margin
- \$111.4m operating cashflow for year ended Feb-25<sup>2</sup>; cash generative pre debt with significant synergy potential removing public company costs, duplication and increasing operational efficiency



# Integration & synergies





# Our integration program

Program tried and tested in 55 acquisitions over the last 10+ years and supported by an experienced team

The five key components of our integration program are:



Embedding  
our culture



Centralizing our  
core business  
functions



Consolidating  
our products



Aligning our  
commercial  
model



Installing our  
productivity  
injections

# Integration plan

Proven integration capabilities + external support

1

**Leverage existing capabilities**  
Proven capability with experience from 50+ acquisitions  
E2open is a mature business with strong existing capabilities – including from acquisitions

2

**Sequence activities**  
Phase work based on our assessment of value

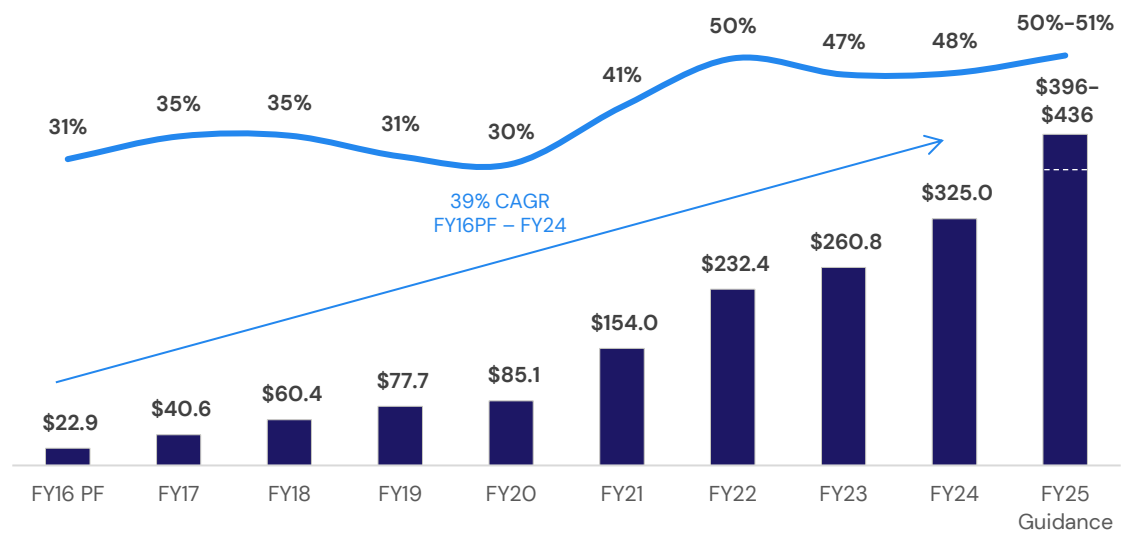
3

**Active & transparent communication**  
All stakeholders

4

**Focus on planning and governance**  
Approach with scale and future in mind

WiseTech Reported EBITDA (\$m) and EBITDA Margin (%)



Proven ability to integrate prior acquisitions and drive EBITDA margin rate expansion

# Growth opportunities and optimization

Pro forma WiseTech will have readily achievable cost-optimization and future revenue growth opportunities

at least \$50m

annualized run rate cost synergy by end of year 2<sup>1</sup>

- Removal of duplication and operational efficiencies
- Procurement optimization and supplier consolidation
- US public company costs
- Infrastructure and real estate
- Offshore partnerships
- Increased effectiveness of R&D investment

## Revenue growth

multi-year revenue synergy opportunities



Extend market



Consolidate and extend products



Address industry issues



# Transaction summary & funding



# Transaction summary & funding

WiseTech leverage expected to temporarily lift to 3.5x, with a clear deleveraging pathway to <2.0x within 3 years

Acquisition price	<ul style="list-style-type: none"><li>WiseTech to acquire e2open, for \$2.1b Enterprise Value<sup>1</sup> (EV) (Acquisition Price)</li><li>The Acquisition Price represents a year ending Feb'25 EV / Adjusted EBITDA<sup>2</sup> acquisition multiple of 9.7x</li></ul>
Acquisition funding	<ul style="list-style-type: none"><li>The acquisition price, transaction costs and working capital requirements will be funded through a new, fully underwritten \$3.0b debt facility</li><li>The new facility is structured as a syndicated debt facility comprising multiple tranches with staggered maturities of up to five years, providing funding and cost certainty while maintaining prudent liquidity and balance sheet flexibility</li><li>The lender group comprises a well-diversified mix of leading domestic and international banks, including six existing banks and three new lenders, reflecting strong support for the transaction and WiseTech's long-term strategic vision</li><li>When the Transaction closes, WiseTech expects a pro forma net leverage ratio of ~3.5x FY25 EBITDA<sup>2</sup> (excluding synergy benefits)</li><li>Expected deleveraging to &lt;2.0x within 3 years of completion, supported by strong existing cash flow generation, continued revenue and earnings growth and synergy realization</li><li>All existing e2open external debt facilities will be fully repaid and retired upon completion of the transaction</li><li>Post transaction liquidity for the combined business is expected to be ~\$0.7b, from cash on hand and undrawn debt, providing adequate liquidity to support future growth</li></ul>
Lender Group	<ul style="list-style-type: none"><li>Lender group comprises: Bank of America, Barclays Bank, Deutsche Bank, HSBC, ING, National Australia Bank, JP Morgan, SMBC, Westpac</li></ul>
Financial impact	<ul style="list-style-type: none"><li>Transaction is forecast to be Earnings per Share (EPS) accretive in year one, before the benefit of synergies</li></ul>

# Transaction summary & funding

<b>Completion considerations</b>	<ul style="list-style-type: none"><li>• The acquisition and execution of funding is subject to customary closing conditions, including obtaining regulatory approvals, and no material adverse change occurring prior to the completion of the transaction</li><li>• Expect the completion of conditions to be satisfied in WiseTech 1H26</li></ul>
<b>Other considerations</b>	<ul style="list-style-type: none"><li>• WiseTech debt for acquisition funding will be drawn in USD, with FX hedging not planned and interest rate hedging to be evaluated.</li></ul>
<b>FY25 guidance and FY26 outlook</b>	<ul style="list-style-type: none"><li>• WiseTech's guidance for FY25 remains unchanged from the 1H25 results announcement, except for ~\$40m of one-time transaction costs to be recognized in FY25</li><li>• WiseTech notes that the acquisition and new debt facility is expected to have a part year impact on FY26</li><li>• Update on strategy and WiseTech's FY26 outlook to be provided at the FY25 results briefing</li></ul>

## Advisors

- WiseTech: Bank of America, Barrenjoey/Barclays, Macquarie Capital; Gresham; Cravath, Swaine & Moore; Herbert Smith Freehills; EY; PwC
- E2open: Rothschild & Co; Kirkland & Ellis



# Conclusion



# Highlights

- ✓ Be the operating system for global trade and logistics  
Enhances our vision by adding the valuable combination of trade and logistics
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Enhances product knowledge and innovation

# Questions





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