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WTC acquires US parcel shipping TMS provider, Pierbridge

Global logistics solutions group, WiseTech Global, today announced the acquisition of Pierbridge, a leading parcel shipping transportation management solution (TMS) provider to medium and large enterprises in the United States.

Headquartered in Massachusetts, with development offices in the UK and Finland, Pierbridge offers an enterprise-class, multi-carrier, parcel shipping solution, which streamlines carrier selection, booking, label printing, tracking, invoice reconciliation and BI reporting. Pierbridge provides its parcel shipping TMS direct to customers and through solutions providers including Pitney Bowes, Logistyx and others.

Pierbridge's technology automates many large shipping operations across the manufacturing, healthcare, financial, technology and e-commerce sectors for end-users including Overstock.com, Siemens, US Homeland Security, BNY Mellon Bank, Texas Instruments, Genentech, Mazda, Home Depot and Menards.

WiseTech Global Founder and CEO, Richard White, said "E-commerce is driving significant parcel shipment growth internationally and domestically. Pierbridge's parcel shipping TMS offering allows freight forwarders, warehouses and shippers, such as online retailers, to more efficiently manage high volumes of parcel shipments, and will enable our customers to ship with US-based global couriers. Pierbridge's parcel shipping TMS is a scalable technology we can converge and expand with our next-generation e-commerce solutions as we drive deeper into global e-commerce fulfilment."

"Across the WiseTech Global group, we are building out the cargo chain ecosystem to deliver real-time visibility, control over margins, faster movement, more efficient use of resources and error reduction across all transport modes for our customers. Bringing the Pierbridge parcel shipping TMS expertise and multi-region development teams into the WiseTech Global group now, expands and accelerates the development of our scalable high-volume domestic and international fulfilment e-commerce solutions. Along with our deep cross-border and international logistics capability and global execution platform, this transaction ensures we are well-placed to solve the increasingly large international e-commerce problem set."

The purchase cost comprises ~\$37.0m upfront with a further multi-year earn-out potential of up to ~\$22.4m related to business and product integration, and revenue performance¹. With 2017 annual revenue of ~\$9.3m and ~\$0.1m contribution to EBITDA, this transaction, while of strategic value, is not material to the WiseTech Global group². Pierbridge is expected to be consolidated into WiseTech Global accounts from July 2018.

Along with our recent acquisitions in Canada, France, Belgium, Ireland, Germany, Italy, Turkey, North America, Argentina, the Netherlands, Brazil, Uruguay, Taiwan and Australasia, this adjacency transaction is in line with our stated strategy of accelerating long-term organic growth through targeted, valuable acquisitions.

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¹ Approximate AUD equivalents to consideration amounts denominated in USD.

² Historical revenues and EBITDA figures for acquired businesses should not be considered guidance for future financial contribution due to their differing licence arrangements, the extent of non-recurring revenue (such as one-off development and consulting income) and the potential impact of integration.

About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 7,000 of the world's logistics companies across 130 countries, including 33 of the top 50 global third party logistics providers and 24 of the 25 largest global freight forwarders worldwide^[1]. Our flagship product, CargoWise One, forms an integral link in the global supply chain and executes over 44 billion data transactions annually. At WiseTech, we are relentless about innovation, adding more than 3,000 product enhancements to our global platform in the past 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 One, please visit wisetechglobal.com

About Pierbridge

Founded in 2004, Pierbridge provides parcel shipping TMS direct to customers and through solutions providers such as Logistyx and Pitney Bowes. Pierbridge solutions automate many large shipping operations across the manufacturing, healthcare, financial, technology and e-commerce sectors for end-users including Overstock.com, Siemens, US Homeland Security, BNY Mellon Bank, Texas Instruments, Genentech, Mazda, Home Depot and Menards. Headquartered in Marlborough, Massachusetts, Pierbridge also has development offices in the UK and Finland, and has a team of 56 experienced logistics and technical professionals.

Pierbridge's parcel TMS platform, Transtream, can be deployed on premise in locations that are shipping hundreds of thousands of parcel per day, or can be accessed from the cloud to enable e-commerce businesses to streamline omni-channel shipping processes from suppliers, stores, offices and warehouses. Transtream automates rating and delivery times in shopping carts, controls costs, and provides better shipping visibility for customer service. Pierbridge and its technology partners, Logistyx and Pitney Bowes, have achieved FedEx Compatible Platinum certification, based on shipping volume throughput, support of FedEx's most current service offerings, and other key certification criteria. Pierbridge has also earned UPS ConnectShip Platinum certification status.

For more information about Pierbridge, visit pierbridge.com

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^[1] Armstrong & Associates: Top 50 Global Third Party Logistics Providers List, ranked by 2016 logistics gross revenue/turnover. Armstrong & Associates: Top 25 Global Freight Forwarders List, ranked by 2016 logistics gross revenue/turnover and freight forwarding volumes.