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WiseTech Global announces strategic acquisition of e2open

E2open creates strategically significant change in global scale and reach for WiseTech, adding adjacent markets, customer bases, and product capabilities which allow WiseTech to create a global, multi-sided, trade and logistics marketplace

SYDNEY, Australia – WiseTech Global (ASX:WTC) ("WiseTech"), developer of leading logistics execution software CargoWise, today announced it has entered into a binding agreement to acquire U.S.-based E2open Parent Holdings, Inc. (NYSE:ETWO) ("e2open"), a leading provider of SaaS-based solutions in the global logistics value chain, for $3.30 per share in cash equating to an enterprise value of $2.1 billion[1] (the "**Transaction**") - which will be fully debt funded from a new syndicated debt facility and is subject to certain customary conditions precedent.

Key highlights

- Evolves WiseTech's vision - be the operating system for global trade and logistics.
- Adds a strong complementary product suite that extends the CargoWise ecosystem, especially in adjacent areas of domestic logistics, carrier integration, global trade and supply chain management, all of which benefits customers and end consumers, creates cost efficiency and expands online connectivity between customer groups.
- Accelerates and deepens WiseTech's plans to create a multi-sided marketplace connecting asset-based carriers, logistics providers, importers, exporters, shippers and many other logistics and supply chain participants.
- Expands WiseTech's total addressable market (TAM), enhances global reach and product offerings and drives WiseTech's growth in adjacent markets through experienced teams and deep industry expertise, accelerating innovative solutions in trade and logistics.
- Expands WiseTech's customer base with a network of 500,000 connected enterprises in adjacent markets including connectivity to major ocean carriers, ~5,600 customers and 250+ blue-chip customers.
- The deal is supply chain, global trade management and direct importer, exporter, shipper centric, with little overlap between the WiseTech and e2open's largely complementary customers, products and markets.
- Attractive financial metrics with the acquisition expected to be EPS accretive in year one.
- The Transaction will be fully debt funded from a new syndicated debt facility through a lender group comprised of a well-diversified mix of leading domestic and international banks. Undrawn debt and cash on hand provides significant liquidity for future growth.

[1] All dollar values are in U.S. dollars (USD) unless otherwise presented. Enterprise value of $2.1b comprises $1.2b of cash consideration to Emerald shareholders, gross debt (exclusive of debt-like items) of $1.1b and $0.2b in cash.

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- Shareholders holding in aggregate the majority of the voting power of the issued and outstanding shares of common stock of e2open have approved the Transaction by written consent. The acquisition is expected to be completed in 1H26, subject to applicable regulatory approvals. E2open and WiseTech will continue to operate as independent companies until the transaction closes.

Acquisition overview

Founded in 2000, e2open is headquartered in Addison, Texas with operations in over 20 countries globally. E2open provides a connected supply chain software platform that enables companies to transform the way they make, move, and sell goods and services. The cloud-based e2open platform connects more than 500,000 manufacturing, logistics, channel, and distribution partners as one multi-enterprise network tracking over 18 billion transactions annually.

WiseTech Global Founder, Executive Chair and Chief Innovation Officer, Richard White, said: "Acquiring e2open is a strategically significant step in achieving our expanded vision to be the operating system for global trade and logistics.

“E2open brings to WiseTech several well established complementary products. This will enable WiseTech to create a multi-sided marketplace that connects all trade and logistics stakeholders to efficiently offer and acquire services, removing complex disconnected processes and driving visibility, predictability and cost savings through the value chain.

“E2open also expands WiseTech’s product capabilities with an experienced team of people with industry expertise and innovative product development skills that will further accelerate our organic growth capability.

“In bringing the two companies together, we see tremendous opportunity for synergies, efficiencies, economies of scale and enhanced customer benefits, which unlocks the potential in e2open’s suite of products. This is a great deal for WiseTech’s business and e2open’s shareholders, for all our customers, the industry and ultimately the end consumer.”

Andrew Appel, e2open’s Chief Executive Officer said: “E2open and WiseTech have complementary products across transport, logistics, supply and demand ecosystems, and both organizations are committed to improving the efficiency, productivity and security of global supply chains through better use of technology, data, automation and artificial intelligence. This strategic combination empowers our people, and our customers who make, move, and sell goods and services to unlock new levels of efficiency and sustainability. As the connected supply chain platform, we are excited to join forces with WiseTech to create a truly global, intelligent logistics ecosystem as we jointly lead the digital transformation of our industry.”

Strategic rationale

As reiterated in WiseTech’s most recent financial results announcement on 26 February 2025, part of WiseTech’s strategy is to continue to accelerate product development and ecosystem reach through a pro-active acquisition program.

E2open's software combines trade and logistics networks, empowered by data, technology and automation to provide a deeply valuable, mission-critical product suite allowing customers to optimize their supply chains by reducing costs, increasing visibility and driving improved resilience.

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The acquisition of e2open is a strategically significant opportunity for WiseTech to acquire a scaled and profitable leading provider in adjacent and complementary markets. It brings WiseTech's customers, and their customers and suppliers, into an electronically connected multi-sided marketplace and will extend the value that we create for customers in logistics, Container Transport Optimization, global trade and supply chain management. It also expands WiseTech's customer base adding a network of 500,000 connected enterprises including major connectivity with ocean carriers and numerous blue-chip shippers. Aligning with WiseTech's 3P strategy, focused on product, penetration and profitability, this offers an opportunity to scale the product offering and capability, as well as drive revenue growth and cost-optimization.

The Transaction is expected to be EPS accretive in year one[2], before accounting for synergies, and aligns with WiseTech's disciplined and highly successful M&A approach, focussed on high-quality assets that add depth, scale, network effects, and product capabilities.

E2open's current structure across product groups and previously acquired businesses is well suited to a phased approach to integration, treating them as a sequence of smaller integrations focused on highest and best value order. WiseTech will apply its proven capability and approach to ensure an efficient and value optimizing integration process, preserving the strategic advantage of e2open's connected partner network and differentiated product verticals.

Acquisition funding

The acquisition price, transaction costs and working capital requirements will be funded through a new, fully underwritten debt facility totalling $3.0 billion.

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. 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.

When the Transaction closes, WiseTech expects a pro forma net leverage ratio of ~3.5x FY25 EBITDA[3] (excluding synergy benefits), with a clear pathway to reduce net leverage to <2.0x within three years of completion, supported by strong existing cash flow generation, continued revenue and earnings growth and synergy realization. Post transaction liquidity for the combined business is expected to be ~$0.7 billion, from cash on hand and undrawn revolving credit facility, providing an adequate liquidity position to support future growth.

Bank of America, Barrenjoey/Barclays, and Macquarie are serving as financial advisors to WiseTech, and Gresham as debt advisor.

Acquisition conditions and timing

The Transaction is to be effected pursuant to a Merger Agreement, and e2open shareholders representing more than 50% of the outstanding voting shares have already provided written consent approving the merger, such that no further e2open shareholder approval is required. The Merger Agreement also contains customary non-solicitation and exclusivity provisions and

[2] FY25 pro forma EPS accretion as if the acquisition was effective from 1 July 2024. Excludes one-off transaction costs, integration costs and cost synergies.
[3] EBITDA is debt facility covenant definition which is adjusted from reported EBITDA.

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provides for the payment of a termination fee by either WiseTech or E2open upon certain termination circumstances.

The Transaction is subject to customary conditions precedent including applicable regulatory approvals and is expected to complete in 1H26.

FY25 guidance

WiseTech's earnings outlook for FY25 remains unchanged from the 1H25 results announcement except for approximately $40m of one-time transaction costs to be recorded in FY25.

Further information on WiseTech's FY25 financial performance and FY26 outlook will be provided at the Company's full year earnings in August 2025.

Further Information

Further details are set out in the Investor presentation released to the ASX today. The Investor presentation contains important information which should be read together with this announcement.

Analyst and Investor briefing

WiseTech will conduct a market briefing in relation to the announcement at 10:00am AEST. We recommend that participants dial in 5 to 10 minutes prior to the presentation. The webcast will be available here.

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

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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[4] 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[5].

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 and cargowise.com.

[4] Includes customers on CargoWise and platforms of acquired businesses whose customers may be counted with reference to installed sites
[5] 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

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Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of WiseTech Global, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters or an indication or guarantee of future performance. Prospective financial information has been based on current expectations about future events, however is subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. Readers are strongly cautioned not to place undue reliance on forward-looking statements. The forward-looking statements are based on information available to WiseTech as at the date of this announcement. Circumstances may change and the contents of this announcement may become outdated as a result. Except as required by law or regulation (including the ASX Listing Rules), none of WiseTech Global, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations, or assumptions, new information, future events or results or otherwise.