



SPRING
2025

INDUSTRIAL SOFTWARE
Market Report

Spotlight on Supply Chain Management

Market Report Overview

Spotlight on Supply Chain Management Software

- In this Spring 2025 Industrial Software Report, Lincoln International's Technology Group discusses trends shaping the supply chain management (SCM) sub-sector, as well as actionable strategies for positioning and growth through 2025
- Recent volatility due to global events has emphasized the importance of manufacturers and corporates optimizing and diversifying supply chains through technology. Disruptions in the global supply chain have highlighted the importance of high-impact, hard-dollar return on investment (ROI) SCM tools that improve speed, cost, compliance and quality. As a result, highly sticky software businesses with a proven ability to mitigate and track SCM risks have become increasingly sought-after investments
- 2024 headlines included several meaningful SCM software transactions, including EQT's acquisition of SCM risk management software provider Avetta (\$3.0 billion deal value), CVC's acquisition of manufacturing ERP software provider Epicor (\$4.0 billion deal value) and Vista Equity's acquisition of supplier collaboration software provider Jaggaer (\$2.4 billion deal value)
- 2025 has begun with strong momentum and strategic activity, marked by Descartes's acquisition of TMS software provider 3G (Lincoln International sell-side transaction)
- Since 2022, Lincoln's Industrial Software (SCM) Public Index—comprised of public Rule of 40 SCM software companies—grew ~54%, significantly outperforming the NASDAQ Composite, which grew only ~10% (*index defined on Page 8*)
- Looking ahead to the rest of 2025, sector trends to focus on include an increased pressure to reduce SCM costs, demands for modernization, increased SCM convergence and growing demand for visibility and traceability



Sources: 451 Research / S&P Capital IQ, PitchBook, public sources and Lincoln proprietary insights

INSIDE THIS ISSUE

- Market Report Overview
- M&A Overview
 - Overview and Lincoln Commentary
 - Sector Activity Update
 - Notable, Recent M&A Transactions
- Growth Equity Overview
 - Overview and Lincoln Commentary
 - Sector Activity Update
 - Notable, Recent Growth Equity Transactions
- Public Valuations Overview
 - Overview and Lincoln Commentary
 - Sector Public Stock Price Tracking
- Lincoln Insights and Perspectives
- SCM Software Market Map
- Select Lincoln Industrial Software Transactions

M&A Overview

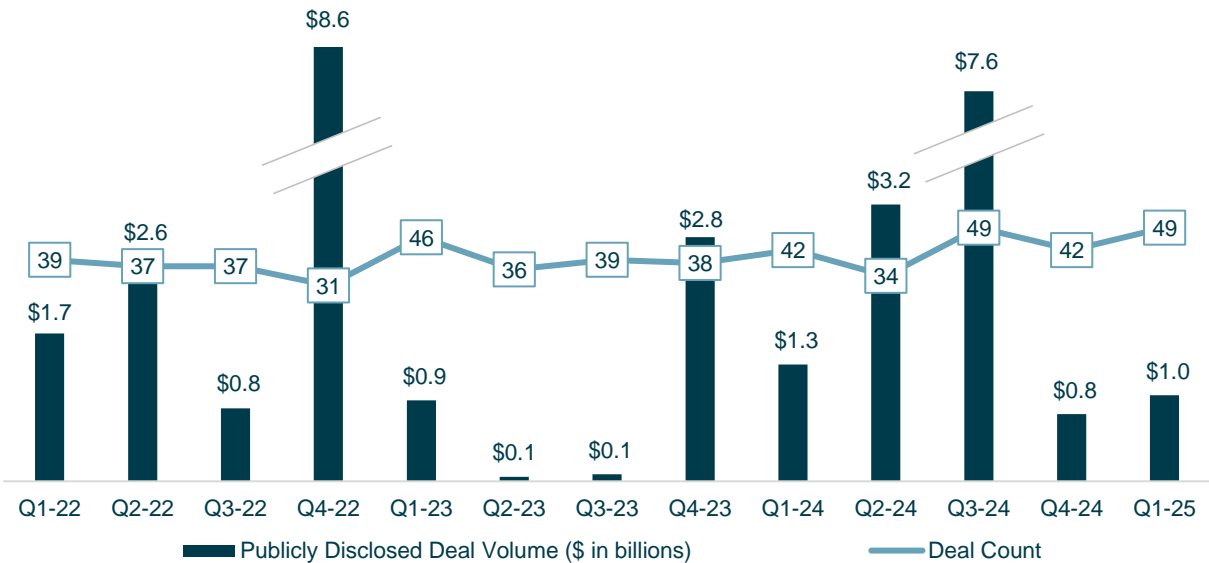
Overview and Lincoln Commentary

- Mergers and acquisitions (M&A) momentum continues for SCM software, with 91 M&A transactions observed in Q4 2024 and Q1 2025, a ~10% increase from the 83 M&A transactions observed over the prior two quarters
- Marquee M&A transactions in 2024 included the EQT acquisition of Avetta announced in April (\$3.0 billion deal value, 12.0x trailing twelve months (TTM) revenue, 30.0x TTM EBITDA), the CVC investment in Epicor to partner with Clayton, Dubilier & Rice announced in August (\$4.0 billion deal value, implying an estimated \$8.0 billion enterprise value) and the Vista Equity acquisition of Jaggaer in August (\$2.4 billion deal value, 7.4x TTM revenue, 20.0x TTM EBITDA)
 - Avetta is a supply chain risk management software company that equips its customers with the transparency and visibility they require to meet their unique sustainability and business requirements, positioning Avetta for continued extensive global growth, already in over 130 countries
 - Epicor is a manufacturing ERP provider with extensive supply chain optimization solutions, including warehouse management systems (WMS), supplier relationship management, procurement, SCM analytics and materials and operations planning, enabling the company to land-and-expand with existing customers via its centralized, highly integrated supply chain platform
 - Jaggaer is a configurable source-to-pay and supplier collaboration software for direct and indirect procurement processes. Through its ability to improve supply chain visibility under a single, unified platform, Jaggaer was able to earn a premium underpinned by its massive addressable market benefitting from industrial company stickiness driven by desire to unify direct and indirect spend management
- SCM software M&A has maintained its high level of activity in the past few years, with 167 transactions in 2024, up from 159 transactions in 2023, 144 transactions in 2022 and 122 transactions in 2021, exhibiting an ~11% 3-year CAGR
- This is a massive gain compared with prior levels, marked by significantly lower deal counts of 94 transactions in 2020, ~44% less than observed in 2024
- 2025 began with strong deal count momentum in SCM software, with 49 M&A transactions in Q1 representing a ~17% quarter-over-quarter increase as compared with the 42 M&A transactions

observed during Q1 2024


















- The marquee M&A transaction for 2025 year-to-date is the Aptean acquisition of Logility Supply Chain Solutions, an AI-based supply chain management software with key features including operations planning, inventory optimization, ERP and transportation operations, announced in January (\$482.9 million deal value, 3.9x TTM revenue, 39.0x TTM EBITDA)
- The continued consolidation in the sector can be attributed to SCM software’s mission-criticality to maintaining the status quo for operations, minimizing unnecessary operational costs and maximizing customers’ bottom line

Industrial Software (SCM) M&A Activity Update



M&A Overview (continued)









Notable, Recent M&A Transactions – Q4 2024 through Q1 2025

Transaction Date	Target	Acquirer	Deal Value	Target Description
Mar-25	 3G	DESCARTES	ND	Transportation management and shipping software providing fleet management, contract management, traffic routing and freight management
Mar-25	 open TECNOLOGIA	 wisetech global	ND	Customs and logistics software, specializing in customs solutions, tailored for the Colombian market
Feb-25	greenscreens.ai	 TriumphFinancial	\$160M	AI-based freight software aimed at enhancing broker margin contributions through market measurement and prediction
Feb-25	 ram TRACKING	 Kerridge Commercial Systems (CapVest Partners)	ND	Mobile work management software for SMBs, including job scheduling, vehicle tracking and fleet management
Feb-25	 beakon	 Ideagen (Hg Capital)	ND	EHS and contractor management software for safety, risk management, audit & inspection and incident management
Jan-25	 LOGILITY	 aptean (TA Associates)	\$483M	Supply chain optimization software, utilizing ML to automate planning, augment performance and accelerate decisions
Jan-25	 PartAnalytics	 Altium (Renesas Electronics)	ND	Supply chain management platform, enabling manufacturers to make decisions for large-scale component planning and procurement
Jan-25	 ADEXA	 eyelit (Banneker Partners)	ND	Digitized integrated business planning platform, with planning, scheduling, execution and network optimization capabilities
Jan-25	 IMPEXDOCS Global Trade Made Easy	 wisetech global	ND	Global trade management, logistics and execution software for agriculture, meat and recycling sectors
Jan-25	verteego	 BAMBOO ROSE (Rubicon Technology Partners)	ND	Supply chain decision analytics platform, providing demand planning, procurement, pricing, fleet planning and warehouse management

Sources: 451 Research / S&P Capital IQ, PitchBook, public sources and Lincoln proprietary insights

M&A Overview (continued)

Notable, Recent M&A Transactions – Q4 2024 through Q1 2025

Transaction Date	Target	Acquirer	Deal Value	Target Description
Nov-24	 QSTRAT	 EMBRACE	ND	Cloud-based sourcing and supplier management software for aerospace, industrial, automotive and high-tech industries
Nov-24	 INTELLIWAVE TECHNOLOGIES	PROCORE	\$26M	Materials and equipment tracking and inventory management software for industrial, infrastructure and building sectors
Nov-24	 indigo	 aptean (TA Associates)	ND	Warehouse and logistics management software, providing real-time inventory tracking and enhanced space utilization
Oct-24	FutuMaster	 Sagard	ND	AI-powered supply chain planning and revenue optimization software specializing in consumer goods, F&B, cosmetics and pharma
Oct-24	 optimum automotive	 SHIFTMOVE (Battery Ventures)	ND	Fleet monitoring and management software featuring workflow management and vehicle tracking for Europe and Africa
Oct-24	 sedapta group	 elisa	\$68M	Supply chain planning and operations management software for manufacturing businesses globally
Oct-24	 sellercloud	DESCARTES	\$110M	Inventory and warehouse management software for e-commerce businesses in the U.S. and Europe
Oct-24	 QAD	 QAD (Thoma Bravo)	ND	AI-based production scheduling software for manufacturers, featuring configuration, planning and backup coverage
Oct-24	ANVYL	 Sage	ND	Supply chain management software, providing supplier performance and PO and inventory management
Oct-24	 mingo Smart Factory	 nulogy (Rubicon Technology Partners)	ND	Manufacturing productivity and analytics software, providing scheduling, line configuration, OEE and line monitoring

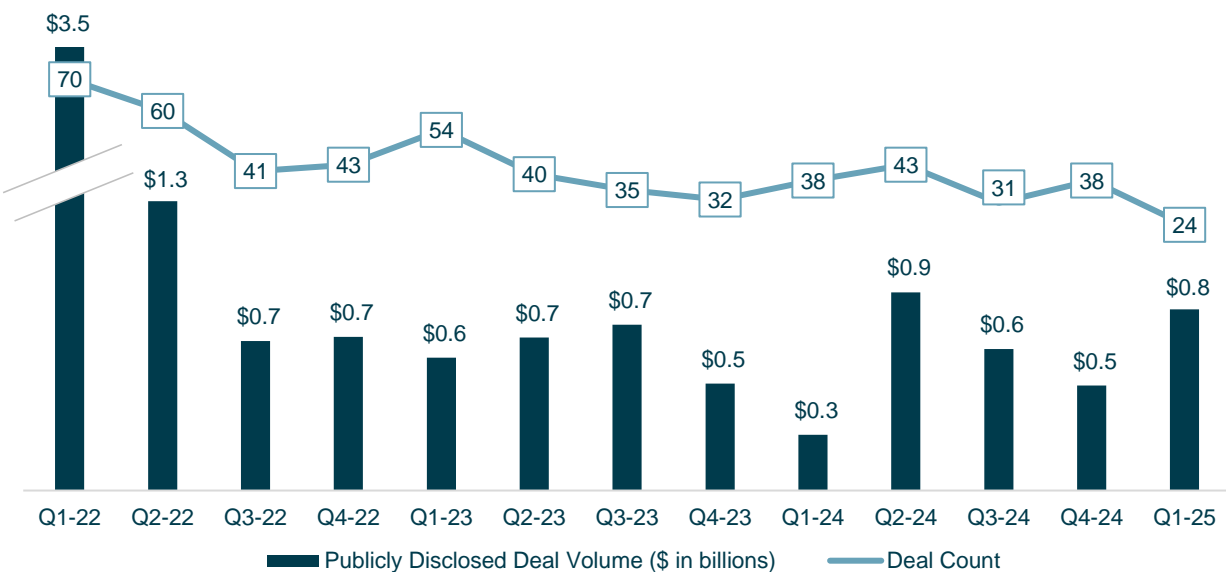
Sources: 451 Research / S&P Capital IQ, PitchBook, public sources and Lincoln proprietary insights

Growth Equity Overview

Overview and Lincoln Commentary













- Growth equity investments in the SCM software sector totaled 150 in 2024, compared with 161 investments in 2023 and an all-time high of 261 in 2021
- Despite reduced volume of growth equity investments, high quality companies are still receiving premium growth equity investments (e.g., Fleetio / Elephant Partners and Goldman Sachs Growth Equity). Fleetio was able to capture a premium by demonstrating its ability to deliver customers a best-in-class solution for fleet maintenance and management. At the same time the investment was announced, Fleetio also announced its acquisition of Auto Integrate, a maintenance authorization platform, valuing the combined company at over \$1.5 billion, post-money
- Since the COVID-19 pandemic, the market has observed continued heightened levels of M&A, while growth equity investment levels have declined. This speaks to the current focus of sector investors on complete consolidation and product integration to match customer demands for unified SCM solutions with holistic and detail-driven views that enable operators to minimize operational blunders and thus increase bottom lines
- An expected continuation of these trends, combined with record private equity dry powder and stable interest rates, suggests continued M&A momentum as well as an uptick in growth equity investment for the rest of 2025 and into 2026

Industrial Software (SCM) Growth Equity Activity Update



Growth Equity Overview (continued)

Notable, Recent Growth Equity Transactions – Q4 2024 through Q1 2025

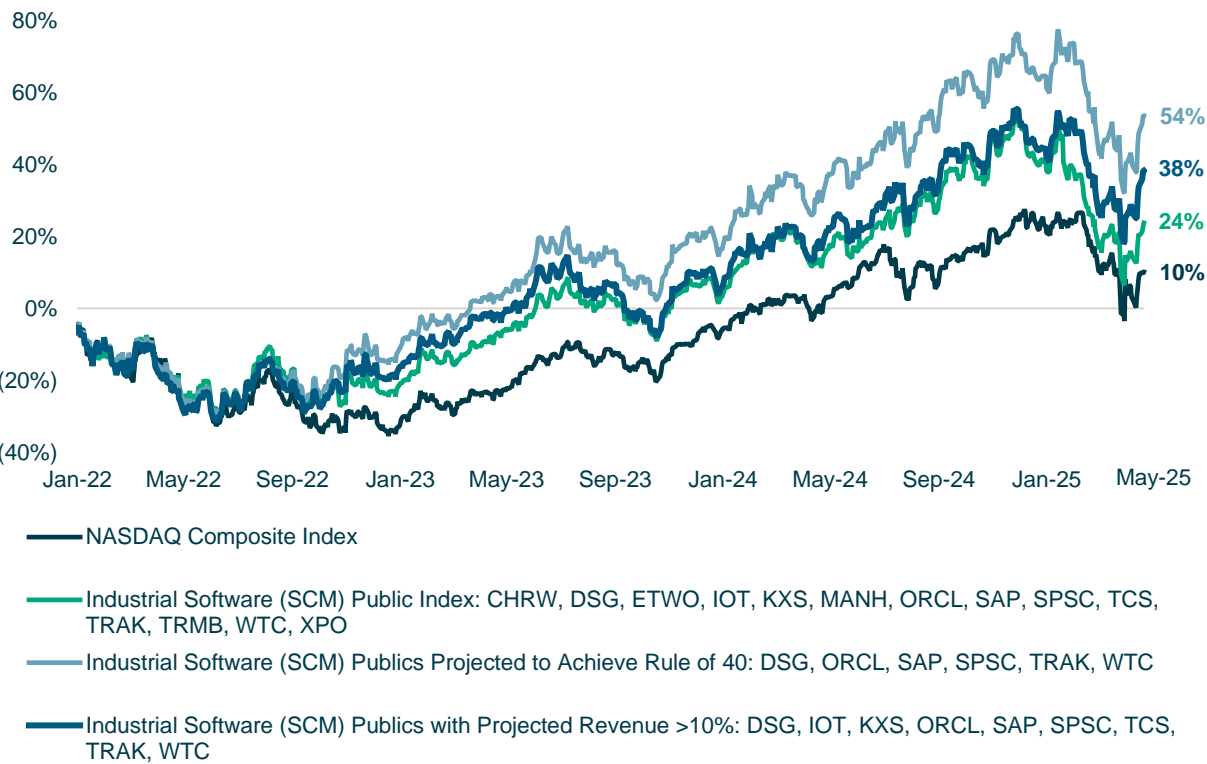
Transaction Date	Company	Investor(s)	Deal Value	Pre-Money Valuation	Target Description
Mar-25	 Fleetio	 	\$454M	\$1.1B	Fleet management software for maintenance, inspections, PM schedules and managing parts inventory in a single dashboard
Jan-25		 INVENTUS CAPITAL PARTNERS	ND	ND	Warehouse management system for booking warehouse space in India
Dec-24			\$33M	ND	Supply chain platform for real-time and multimodal transportation visibility, integrating TMS, telematics and electronic logging
Dec-24			ND	ND	Supply chain software enabling the automation and digitalization of operations for transportation and logistics
Nov-24		 NewRoad CAPITAL PARTNERS	\$19M	\$84M	Supply chain network and EDI platform facilitates automatic communication with retailers for smooth transactions
Oct-24	 GHOST	 CATTERTON	\$40M	\$369M	Private marketplace platform for buying and selling wholesale and surplus inventory
Oct-24	 interos	 BLUE OWL	\$46M	ND	Logistics assurance platform for supply chain risk management
Oct-24	 Pallet	 BainCapital VENTURES	\$27M	\$133M	Logistics software enabling end-to-end supply chain management under one platform

Public Valuations Overview

Overview and Lincoln Commentary

- Since January 2022, the Industrial Software (SCM) Public Index of 14 vendors (as defined by Lincoln International below) increased by ~24% through the end of April 2025, outperforming the NASDAQ Composite which grew only ~10% over the same period
- Over the last three years, SCM software vendors that consistently achieved balanced growth and profitability (Rule of 40 for 2025F) have seen stock prices climb by ~54% since January 2022, which speaks to the increased investor prioritization of profitability over “growth at all costs” experienced recently
- Throughout 2022, SCM software public companies largely followed the broader NASDAQ Composite, which experienced a ~34% decline in value over the year. Importantly, however, the Industrial Software (SCM) Public Index exhibited a less volatile profile, showing the sector's resiliency and only falling ~23% during this period of economic uncertainty and inflation
- The SCM software sector exhibited a rapid recovery from the downturn in 2022, rebounding as investor confidence surged due to the sector's continued mission-criticality for operational stability and a heightened focus on maintaining industrial customers' bottom lines by minimizing supply chain challenges. Since the start of 2023, the Industrial Software (SCM) Public Index is up ~61%
- Throughout 2024, investors continued to value high-growth and Rule of 40 companies in the sector at a premium compared to the rest of the SCM sector, as well as the NASDAQ Composite. Publicly traded SCM software firms projected to achieve over 10% revenue growth in 2025 experienced an increase of ~35% in 2024, and Rule of 40 companies experienced an increase of ~39% in 2024, compared to the NASDAQ Composite, which only experienced a ~31% increase
- The sector finished 2024 trending similarly to the NASDAQ Composite and the rest of the market—a sharp bump following the U.S. election but a slow end to the year, with investors cautioned by the U.S. Fed's indication that it may have to lower interest rates at a pace slower than previous anticipated. Public SCM software investors are expected to approach the remainder of 2025 with caution given the unknown impacts of President Trump's tariff war and its effects on global supply chains and the technology providers that support them

Sector Public Stock Price Tracking



Lincoln Insights and Perspectives

Operators Face Massive Pressure to Reduce Supply Chain Costs

Customers utilizing SCM software are feeling increasing pressure to optimize supply chain costs, including logistics, vendor spend, procurement etc., as these income statement line items make up a meaningful bulk of product-related costs. A 2024 BCG survey found 65% of executives are now prioritizing supply chain costs as the main mechanism by which to drive bottom-line growth, as opposed to the traditional cost-reduction areas of labor and non-labor overhead costs⁽¹⁾

This pressure is being generated by the lingering uncertainty of a possible recession and lasting geopolitical tensions creating a rise in international procurement costs. Operators are turning to SCM software that enables them to not only identify opportunities for cost mitigation, but also to execute cost-reduction strategies and streamline processes for sustained profitability

SCM software that can provide measurable, hard-dollar ROI to reduce supply chain costs while upholding high standards of efficiency, quality and service will continue to capture additional market share within this sector

New, Digital Native Workforce Demands Modernization

Over the last 20+ years, operators within the logistics, manufacturing and supply chain workforce have largely been accustomed to and most comfortable with archaic legacy systems and “pen and paper” processes. However, as the new, digital-native generation of operators continues to enter and command an increasing amount of the workforce, demand has surged for modernized SCM software and cloud-based solutions that are far more natural and beneficial for operators to use compared to the prior generation

Because a greater amount of the workforce is accustomed to using modernized software solutions from an early age, companies implementing solutions within supply chains are reaping greater cost savings than ever before. As a result, ROI for mobile-first applications enabling connectivity at home, the office, the plant and in the field has hit an all-time high by maximizing productivity. Millennials, who already represent over one-third of the workforce, and Gen-Z, who represent over another one-quarter of the workforce, live in heavily intertwined digital and physical worlds

SCM software providers that can generate real-time operating data and seamlessly bridge these worlds in the professional environment will win and retain user adoption with competitive moats featuring massive switching costs

Increasing Convergence of Supply Chain Solutions Drives M&A

The pandemic exposed weaknesses within the global supply chain, which has put pressure on the market to improve processes and create efficiencies by integrating previously disparate supply chain systems. Industrial companies are pushing to digitize every element of their supply chains, moving from disconnected systems and data silos to entirely managing supply chains under one centralized platform, providing a holistic, unified view of a business’s operational state

Strategic acquirers have turned to M&A to consolidate SCM software vendors, building more complete offerings for their customers and combatting supply chain disruptions, leading to a 50%+ increase in deal count and 220%+ increase in deal volume between 2020 and 2022. Vendors have begun focusing on integrating supply chain systems that were previously considered separate

As an example of this trend, there has been a notable increase in integration and acquisition of WMS and transportation management systems (TMS) among the larger and middle market players in the sector. Customers using integrated WMS and TMS software provided under one vendor are able to optimize total labor scheduling between them, share movements across all assets and iterate optimization and improvements across all processes, all without the need for third-party solution integrators

Heightening Demand for SCM Visibility and Traceability

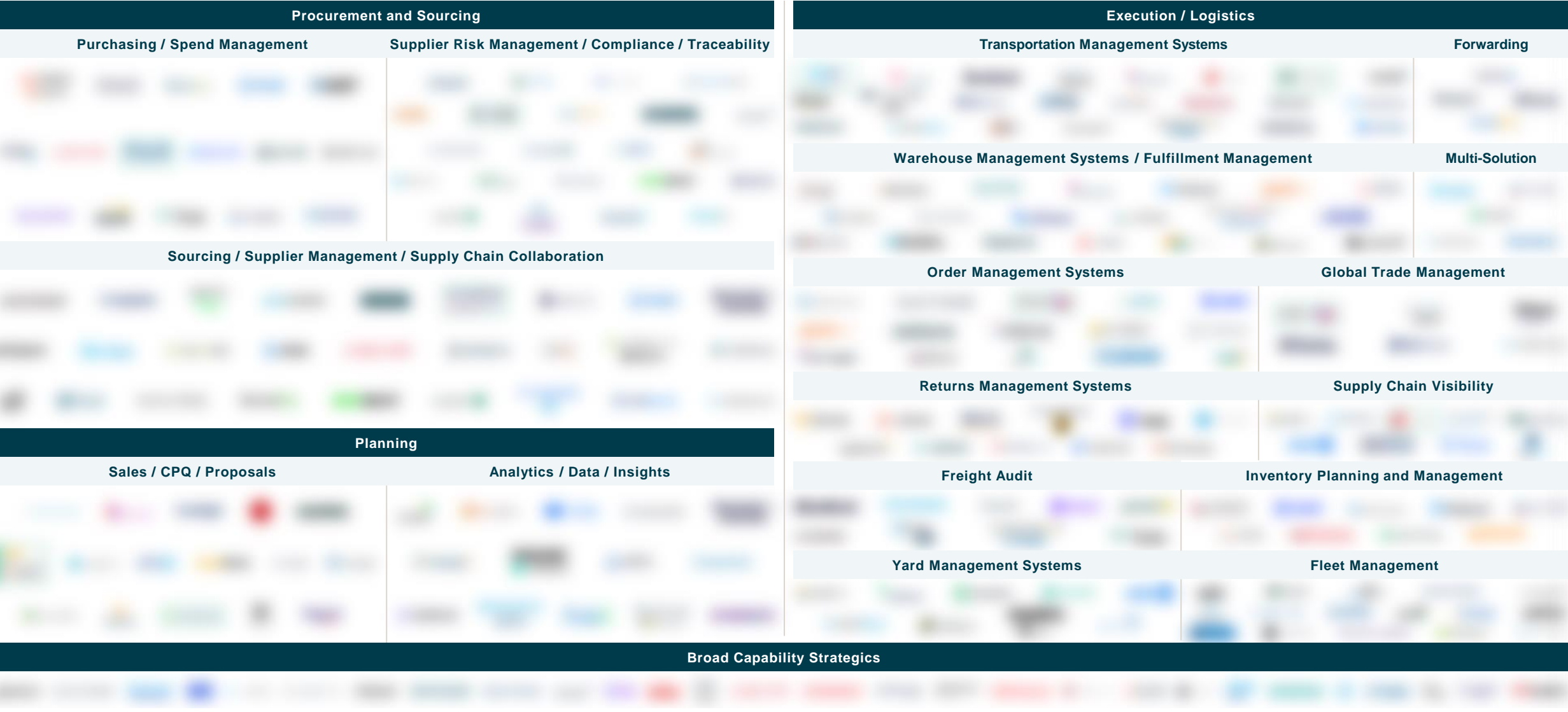
The lack of global supply chain visibility and traceability were also exposed during the pandemic and subsequent supply chain crunch, as customers’ orders were delayed and support staff had no answers to provide disgruntled customers regarding order locations, updated shipment timing and arrivals. After those frustrating experiences, customers now demand enhanced transparency and order details to track and trace products, from raw materials to finished products, allowing them to map supply chains from end-to-end

As we enter a highly tariffed environment in 2025, commercial and enterprise customers are demanding the same level of visibility with respect to pricing components, including visibility of import fees. Supply chain providers are looking for solutions that provide upfront tariff pricing impacts to customers in order to mitigate later pricing disputes in this dynamic political landscape. SCM software vendors offering greater supply chain visibility can improve the accuracy and reliability of their customers’ order fulfillment processes, leading to timely shipments and increased customer trust and satisfaction

Traceability capabilities are also increasingly critical for companies to effectively track and manage a wide range of compliance-related topics, such as product quality, sustainability and regulatory adherence. As global regulations continue to evolve, SCM software that automates and contextualizes data collection can significantly reduce operational burden on companies, driving cost savings

SCM Software Market Map

TO VIEW THE FULL MARKET MAP, PLEASE CONTACT:
Jesse Espinoza jespinoza@lincolninternational.com
Matt Kessler mkessler@lincolninternational.com



Select Lincoln Industrial Software Transactions

<div><div>Mar 2025</div><div><div>Sumeru</div><div>has sold</div><div><div>3G</div></div><div>to</div><div>DESCARTES</div></div><div>Sell-Side</div><div></div></div>	<div><div>Mar 2025</div><div><div>FP FRANCISCO PARTNERS</div><div>has agreed to acquire</div><div><div>quorum software</div></div><div>from</div><div>THOMABRAVO</div></div><div>Buy-Side</div><div></div></div>	<div><div>Nov 2024</div><div><div>OpenAirlines</div><div>has received a significant investment from</div><div><div>EIFFEL INVESTMENT GROUP</div><div>mirova leveraging in sustainability</div></div></div><div>Sell-Side</div><div></div></div>	<div><div>Oct 2024</div><div><div>Sagard</div><div>has made an investment in</div><div>Shuttle</div></div><div>Buy-Side</div><div></div></div>	<div><div>Aug 2024</div><div><div>Advent International GLOBAL PRIVATE EQUITY</div><div>has made an investment in</div><div>SYSPRO</div></div><div>Buy-Side</div><div></div></div>	<div><div>Aug 2024</div><div><div>CTAIMA</div><div>has joined forces with</div><div>e-coordina</div><div>and secured an investment from</div><div>Hg</div></div><div>Sell-Side</div><div></div></div>	<div><div>Dec 2023</div><div><div>INSIGHT PARTNERS</div><div>has made a strategic investment in</div><div>COMPLY365</div><div>a portfolio company of</div><div>LIBERTY HALL Capital Partners</div></div><div>Sell-Side</div><div></div></div>
<div><div>TRANSACTION SPOTLIGHT: 3G / DESCARTES SYSTEMS GROUP</div><div><div>Company Background:</div><div>Based in the U.S., 3G's transportation management solutions combine modern cloud architecture, an expansive carrier network and planning-driven automation to help customers improve costs, customer satisfaction and efficiency. Shippers, third-party logistics providers and freight brokers leverage 3G's platform to optimize over-the-road shipments with tools for planning, rating, consolidation and routing that cover the entire shipment lifecycle.</div></div><div><div>Successful Outcome:</div><div>Under Sumeru Equity Partners' ownership, 3G successfully established itself as an industry-leading provider of transportation management and shipping execution software. Lincoln International acted as financial advisor to Sumeru Equity Partners and 3G, leveraging its expertise and relationships to drive a successful outcome to a strategic buyer.</div></div></div>	<div><div>Dec 2023</div><div><div>INSIGHT PARTNERS</div><div>has made a strategic investment in</div><div>COMPLY365</div><div>a portfolio company of</div><div>LIBERTY HALL Capital Partners</div><div>and</div><div>VISTAIR</div><div>a portfolio company of</div><div>SYNOVA</div></div><div>Buy-Side</div><div></div></div>	<div><div>Dec 2023</div><div><div>zilliant</div><div>a portfolio company of</div><div>MDP</div><div>has acquired</div><div>IMM InMindCloud</div></div><div>Buy-Side</div><div></div></div>	<div><div>Dec 2023</div><div><div>CVC</div><div>KEENSIGHT CAPITAL</div><div>have made a joint investment in</div><div>sogelink</div></div><div>Buy-Side</div><div></div></div>	<div><div>July 2023</div><div><div>Bridgepoint</div><div>has sold</div><div>one.network</div><div>to</div><div>CAUSEWAY</div><div>a portfolio company of</div><div>Five Arrows Principal Investments</div></div><div>Sell-Side</div><div></div></div>	<div><div>July 2023</div><div><div>e-Attestations</div><div>has sold a minority stake to</div><div>KEENSIGHT CAPITAL</div></div><div>Sell-Side Staple Financing</div><div></div></div>	<div><div>Mar 2023</div><div><div>BAMBOO ROSE</div><div>a portfolio company of</div><div>RUBICON technology partners</div><div>has acquired</div><div>backbone</div></div><div>Buy-Side</div><div></div></div>

Select Lincoln Industrial Software Transactions (continued)

<p>Mar 2023</p>  <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>Sep 2022</p>  <p>a portfolio company of</p>  <p>has received a strategic investment from</p>  <p>CAPITAL PARTNERS LLC</p> <p>Sell-Side</p> 	<p>Aug 2022</p>  <p>has sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	<p>Jan 2022</p> <p>Deutsche Post DHL Group</p> <p>has sold</p>  <p>to management</p> <p>Sell-Side</p> 	<p>Dec 2021</p> <p>Founders, management and</p>  <p>have sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p>  	<p>Dec 2021</p>  <p>has acquired</p>  <p>from</p>  <p>Buy-Side</p> 	<p>Oct 2021</p>  <p>has agreed to sell</p>  <p>to</p>  <p>a portfolio company of</p>    <p>Sell-Side</p>  	<p>Aug 2021</p>  <p>has raised capital from</p>   <p>Capital Raise</p> 
<p>Aug 2021</p>  <p>has sold</p>  <p>to</p>  <p>Bridgestone Americas, Inc.</p> <p>Sell-Side</p> 	<p>Jun 2021</p>  <p>building better companies</p> <p>has acquired</p>  <p>Buy-Side</p> 	<p>May 2021</p>  <p>has been sold to</p>  <p>a portfolio company of</p>   <p>Sell-Side</p> 	<p>Dec 2020</p>  <p>a portfolio company of</p>  <p>has been recapitalized by</p>  <p>Recapitalization</p> 	<p>Dec 2020</p>  <p>has been sold to</p>  <p>a portfolio company of</p>    <p>Sell-Side</p>  	<p>Dec 2020</p>  <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>Jan 2020</p>  <p>has raised growth capital from</p>   <p>Capital Raise</p>   	<p>Jan 2019</p>  <p>has sold</p>  <p>to</p>  <p>a portfolio company of</p>   <p>Sell-Side</p> 

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

Lincoln's Global Technology Group

Connected to Clients' Ambitions

Encompassing both physical assets and intellectual property, the technology industry has expansive opportunities for investors and entrepreneurs. Our global network of professionals, our strong relationships with industry leaders and our deep expertise in a variety of technology verticals combine to serve the unique needs of clients capitalizing on change within a sector that is highly integrated into nearly every service and product. Our connections, along with our track record of exceptional results, give us the edge to provide our clients with creative and innovative financial solutions.

Contributors

Jesse Espinoza

Managing Director | San Francisco
+1 (415) 949-4956
jespinoza@lincolninternational.com

Matt Kessler

Managing Director | Dallas
+1 (214) 396-2368
mkessler@lincolninternational.com

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