

CONFIDENTIAL TEASER

Mission-critical warehouse mobility, mispriced as a legacy category.

Project Wing is a 30+ year warehouse mobility software platform embedded between rugged devices and WMS, ERP, and SAP backends in high-throughput environments where workflow interruption carries real operating cost.

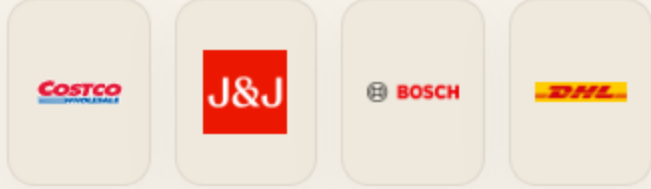
The investment case is to acquire a durable installed base and approximately \$15.0M of normalized standalone EBITDA at a disciplined entry valuation, then improve retention, pricing, account expansion, migration, and new-logo productivity without relying on a speculative technology leap or full SaaS re-rating.

CURRENT ARR \$25.9M	NORMALIZED EBITDA \$15.0M	GROSS MARGIN ~92%	CUSTOMERS 6,100	ENTERPRISE FOOTPRINT 50+ Fortune 100
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Core judgment

Pay for the current cash flow and installed-base durability, not for a software re-rating upfront. The upside comes from renewal discipline, pricing, account expansion, managed migration, new-logo productivity, and selective M&A.

SELECTED CUSTOMERS



- 6,100 customers, 50+ Fortune 100 relationships, and 10+ year average tenure materially reduce adoption risk.
- \$4.38M of LTM expansion ARR and \$1.51M of LTM net migration show visible growth, although retention and new-logo execution require diligence.
- The value-creation work is commercial and structural: entitlement data, renewals, pricing, RevOps, channel accountability, and a bounded carve-out plan.

COMPANY OVERVIEW

Business background	Project Wing is a Utah-based carve-out from Ivanti with more than three decades of domain relevance in warehouse mobility and industrial middleware.
What it does	Terminal emulation, warehouse mobility, voice, forms, proof-of-condition, and device orchestration connect rugged endpoints to WMS, ERP, and SAP systems of record.
Who it serves	Enterprise warehouses, logistics and distribution operators, retailers, manufacturers, and regulated pharma and food-and-beverage workflows.
Why it differs	An embedded control point, workflow switching friction, device and backend neutrality, and a 1,000+ partner ecosystem support relevance across installed environments.
Operations	A lean 56-person conveying team includes 20 product and engineering, 29 go-to-market, and seven professional-services and support employees.
Customer base	6,100 customers, 50+ Fortune 100 relationships, and 10+ year average tenure evidence durability in demanding operating environments.
Transaction rationale	Focused ownership can professionalize pricing, renewals, entitlement data, channel management, and account expansion while preserving the embedded core.

MANAGEMENT TEAM

Lean, domain-experienced conveying organization.

The core team provides product, engineering, commercial, and customer-support continuity. Post-close augmentation is expected in standalone G&A, RevOps, and targeted commercial coverage rather than a reset of the underlying product organization.

OPERATING SNAPSHOT

Location Utah, US	Employees 56 conveying FTEs	Buyer pain Uptime, workflow continuity, device migration
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FINANCIAL PROFILE

REVENUE MODEL Subscription ARR and maintenance, with declining perpetual-license and one-time revenue	CUSTOMER PROFILE Blue-chip warehouse, logistics, retail, and industrial operators
MARKET POSITION Mission-critical mobility middleware and workflow control point	GROWTH PROFILE Retention, expansion, migration, new logos, and selective M&A

Subscription GRR		88.3%
Gross margin		~92%
EBITDA margin		46.7%
Entry EV / EBITDA		7.7x

VALUATION METHODOLOGY

LENS	REFERENCE	MULTIPLE	VALUE
Operating EBITDA	\$15.0M normalized standalone	7.7x	\$115M
Recurring revenue	\$25.9M May-26 ARR	4.4x	\$115M
Entry frame	Current cash flow plus recurring base	Disciplined	\$115M

Two operating lenses triangulate the same entry value. The case is supported by current normalized earnings and recurring revenue without requiring a full SaaS multiple.

TRANSACTION DETAILS

Entry EV	\$115M
Current offer for the carve-out business.	
Debt at close	\$65.3M-\$72.5M
4.5x-5.0x conservative financing EBITDA of \$14.5M.	
Investor equity	\$46.5M-\$57.7M
Purchase-price balance plus \$4M-\$8M of transaction fees and expenses.	

The contemplated structure funds a full-cash carve-out efficiently. A targeted liquidity facility and separation support can be drawn as required rather than fully pre-funded at close.

HISTORICAL REVENUE PROFILE

ARR growth against the declining one-time license profile.

	ARR	LICENSE
● ARR ● ONE-TIME LICENSE		
FY23A		\$19.1M
FY24A		\$20.4M
FY25A		\$24.4M
MAY-26		\$25.9M

ARR increased from \$19.1M in FY2023 to \$25.9M by May 2026 while one-time license revenue declined. The recurring mix is improving, but renewal quality and customer-level churn still require confirmatory diligence.

INVESTMENT HIGHLIGHTS

Commercial proof	6,100 customers and 50+ Fortune 100 relationships validate relevance in complex warehouse environments where workflow disruption is costly.
Market quality	The platform sits in the operational path between rugged devices and systems of record, creating meaningful switching friction and uptime sensitivity.
Downside support	Approximately \$15.0M of normalized standalone EBITDA and ~92% gross margin provide a current earnings base rather than a pre-funded transformation case.
Revenue quality	Subscription GRR is approximately 88.3%, with sustainable NRR estimated at 105%-108% after normalizing migration-related uplift.
Visible expansion	\$4.38M of LTM expansion ARR and \$1.51M of LTM net migration support a systematic top-account and installed-base program.
Execution fit	The value-creation path is commercial and operational: pricing, renewals, entitlement data, RevOps, migration, and disciplined add-on selection.

SPONSOR PROFILE

Zeus brings an execution-relevant ownership model: the underwrite combines disciplined entry valuation, enterprise software pattern recognition, carve-out execution, and practical operating support around a durable industrial workflow asset.

Investment judgment	Underwrite the current earnings base and installed-base durability before assigning value to improved revenue quality or platform expansion.
Sector relevance	Enterprise software, industrial workflow, and infrastructure experience fit the commercial and operational work required after separation.
Capital formation	The proposed debt and equity mix supports a full-cash carve-out while preserving liquidity for separation and targeted value creation.
Execution support	Operating support can focus on pricing, renewals, RevOps, customer coverage, standalone G&A, and selective add-on underwriting.

WHAT MUST BE PROVEN

Written Zebra continuity, current LTM EBITDA and standalone G&A reconciliation, customer-level GRR and churn, pricing and renewal instrumentation, migration economics, a bounded TSA, and transfer of key contracts.