

August 2017

Ecommerce in Asia – broad perspectives



COMCAP
Where commerce meets capital



We are pleased to present our 2017 Asia ecommerce industry overview

- In the following slides we have synthesized our views on the key themes in ecommerce in Asia
- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key subsectors including B2C ecommerce, B2B SaaS, B2B services for retail (IT and marketing services, fulfillment and logistics and call center), payments, marketplaces and digitally native virtual brands
- Headquartered in San Francisco with a presence in Singapore, our firm works with **mid-cap public companies on buy-side initiatives**, and with **public and private growth companies on equity financings and strategic M&A**
- In addition to being the only boutique focused exclusively on disruptive commerce models, we differentiate by bringing bulge bracket techniques to emerging models, a strong and uncommon buy-side/strategy practice, deep understanding of industry drivers and synergy analyses, deep relationships across the sector and worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
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- ④ Appendix B: Logistics landscape

① Ecommerce in Asia overview

Ecommerce in Asia – Key themes for 2017



1

High potential for ecommerce growth owing to a growing middle class and low % of total retail spend

2

Mobile & social ecommerce is expected to dominate, disrupting desktop ecommerce

3

Simultaneous evolution of B2C, B2B, C2C and Brands.com in Southeast Asia

4

Increasing omnichannel deployment as ecommerce matures

5

Emerging strong payment platforms replacing the traditional Cash-on-Delivery model

6

Amazon and Alibaba face-off in India (and Southeast Asia?)

7

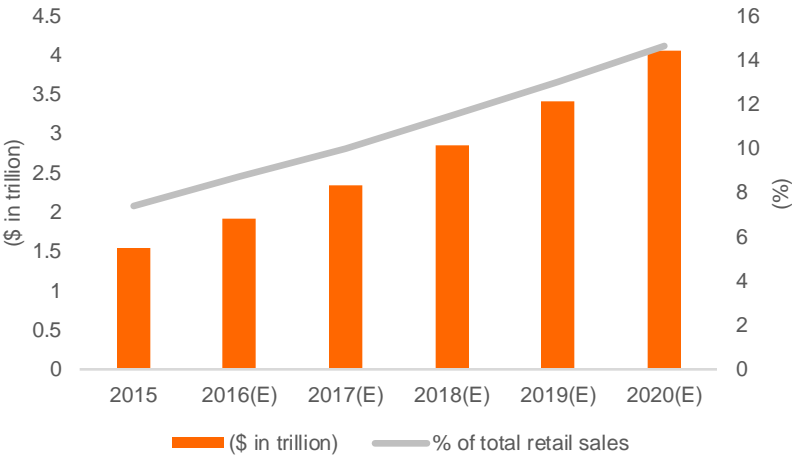
Last mile delivery and logistics are key to ecommerce growth especially in emerging Asia

8

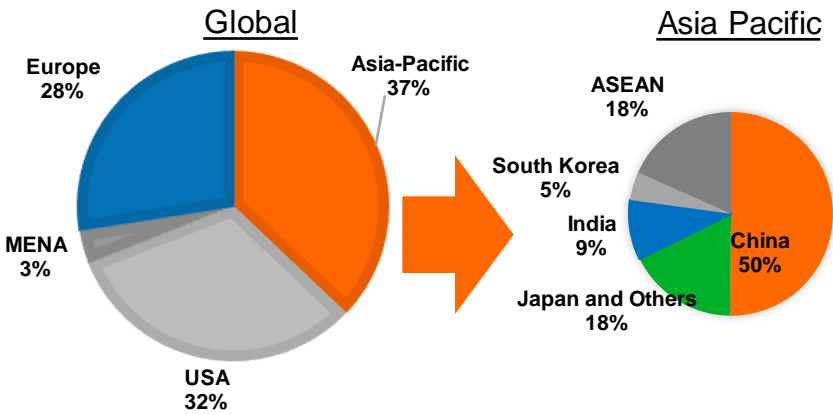
Further market consolidation expected owing to competition, price pressure and other factors

1 High potential for ecommerce growth owing to a growing middle class and low % of total retail spend

Global ecommerce expected to be \$4T by 2020

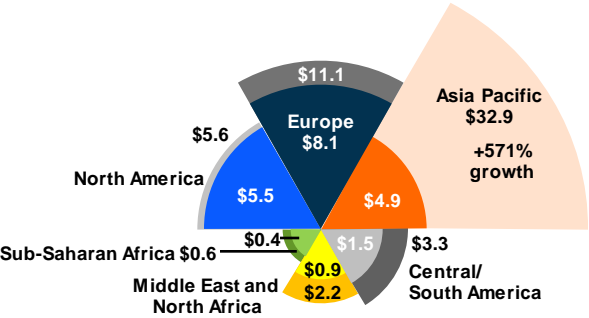


Asia, and China, are expected to account for a lion's share of ecommerce market and growth



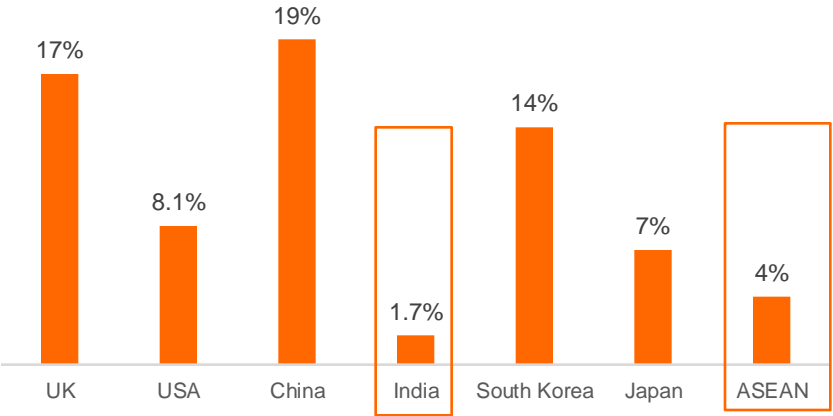
Source: Trelis

Middle class in Asia expected grow at 571%



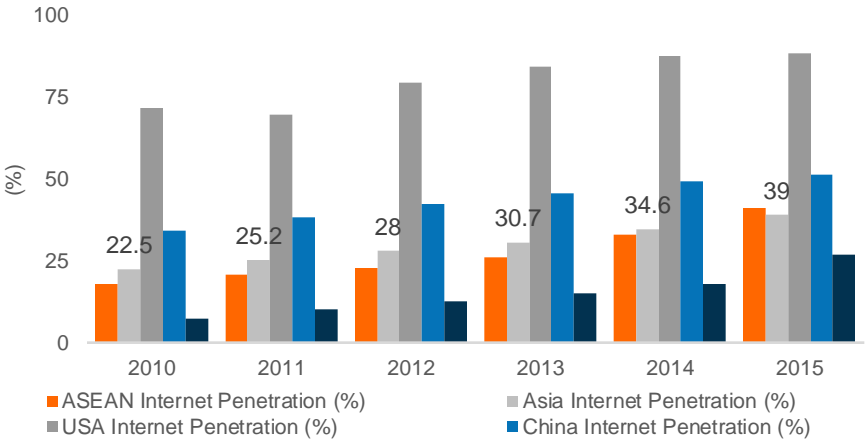
Middle class consumer spending
Outer ring: 2030E in trillions, USD; Inner ring: 2009 in trillions, USD

Ecommerce accounts for a low % of total retail spend – high potential for India & Southeast Asia

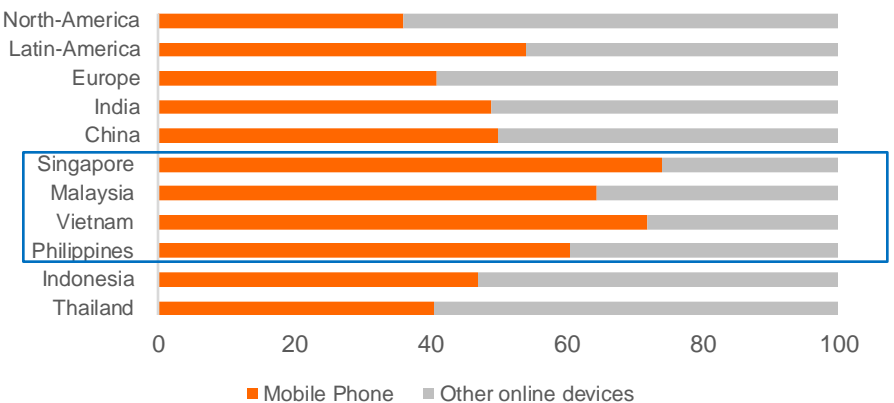


2 Mobile & social ecommerce is expected to dominate, disrupting desktop ecommerce

Asia's internet penetration has increased by 50% during 2010-15



Over 60% of online purchase in Singapore, Malaysia, Vietnam and the Philippines are made on mobile phone



Emerging India and Southeast Asia is getting tech savvy

- ✓ The average Singapore & Thai user has 1.4 mobile phones
- ✓ Post introduction of 3G, Thailand surpassed USA and China in mobile internet penetration
- ✓ Mobile internet users in the Philippines have highest social-media activity in the world
- ✓ 2.4% of world's Twitter posts come from Jakarta
- ✓ Vietnam is the the world's third-fastest growing smartphone market, after India and Turkey
- ✓ Over 75% of Flipkart and Snapdeal's traffic is mobile. The figure is 85% for Zomato and Swiggy and 100% for Carousell and Lyke

Select mobile & social ecommerce players*

Mobile:



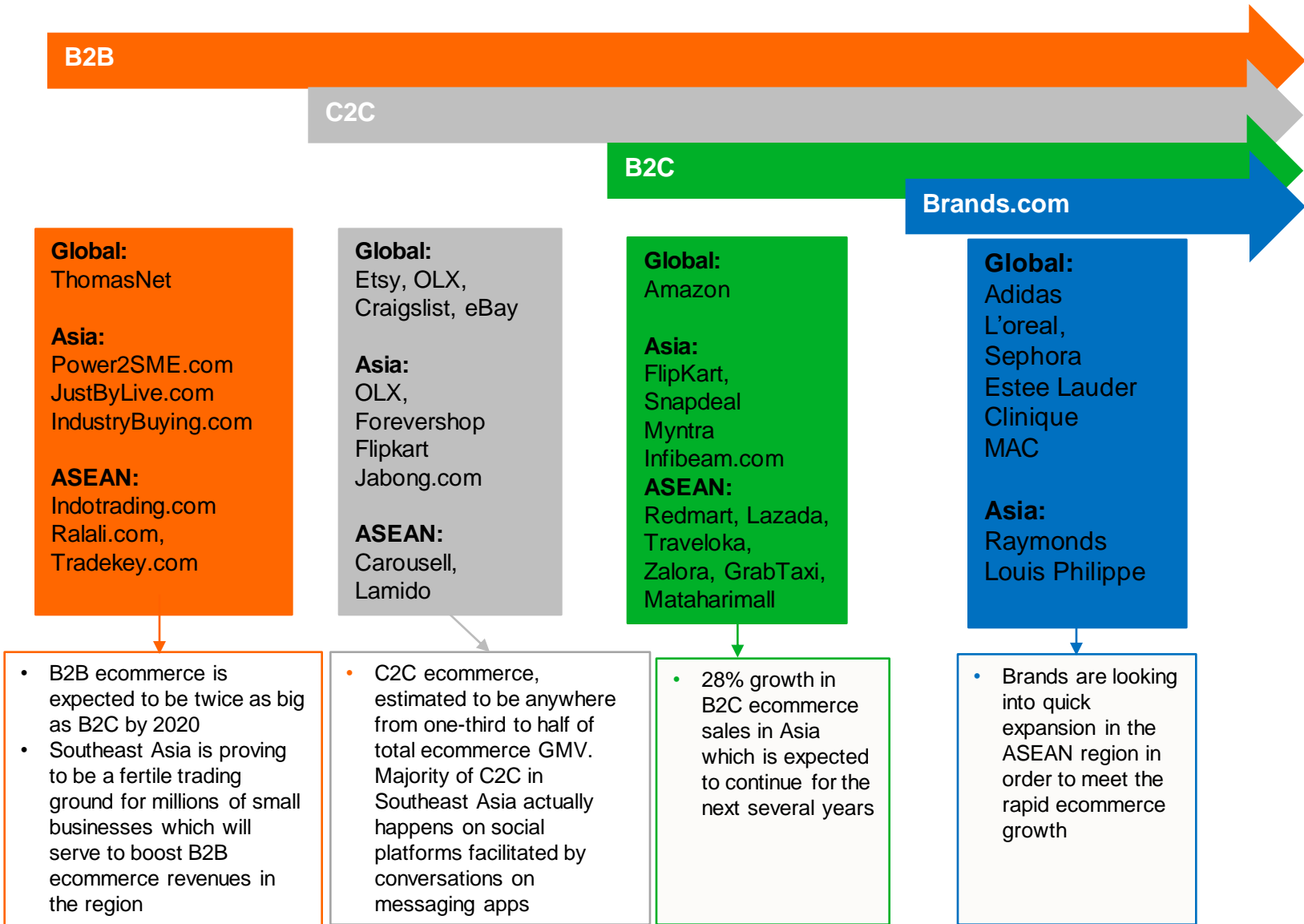
Social*:



Most ecommerce players have a mobile or a mobile suitable lite web version

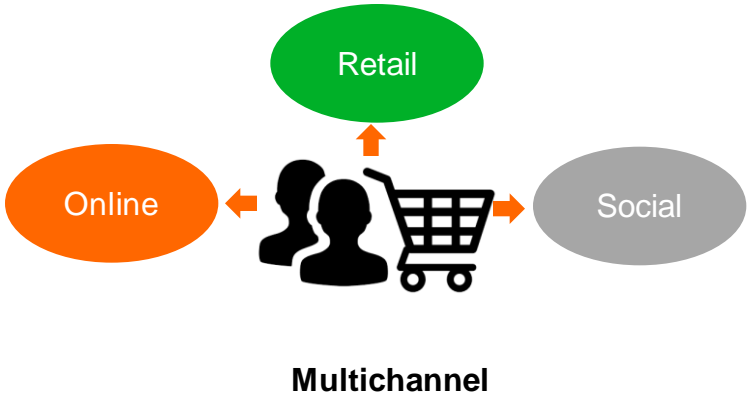
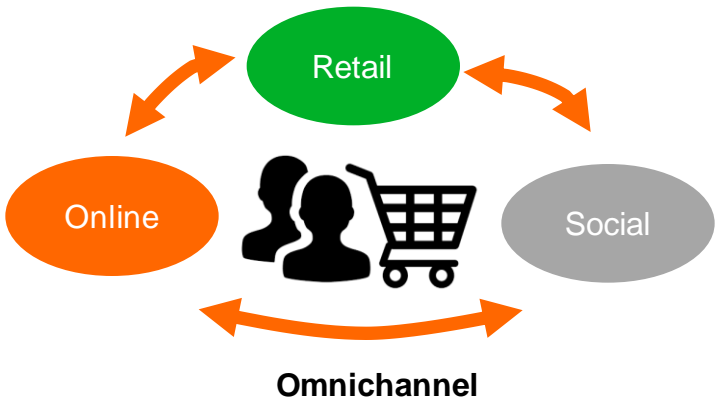
3 Simultaneous evolution of B2C, B2B, C2C and Brands.com

A common evolution trajectory in many economies has been C2C,B2C and ultimately Brand.com. But in Southeast Asia, all have grown simultaneously and fast



4 Increased omnichannel deployment as ecommerce matures

Omnichannel offers seamless multiple purchase/contact points for consumers, especially in times of retail footprint decline



Customers who used 4+ channels spent **9% more in the store**, on average, when compared to those who used just one channel

Omnichannel shoppers logged **23% more repeat shopping trips**

Southeast Asia: Online sales account for 4% of \$150B retail market

India: Online sales account for 2.5% of \$941B retail market (to be 5% of \$1.6T in 2020)

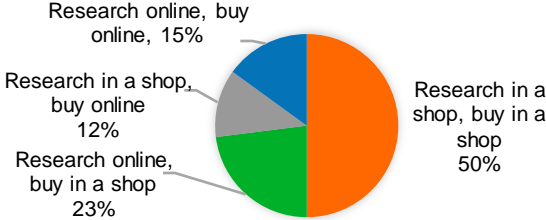
International Omnichannel success case studies

WARBY PARKER eyewear

- **Virtual try-on system** in which customers can upload pictures of their faces and overlay different frames onto their photos
- **“Home Try-On”** sampling program which allows customers to order 5 frames free of charge and keep them for 5 days
- **Stores and Online complement each other:** Website sales with origins in the store trading areas increased by about 3.5%
- Warby Parker’s stores helped to increase *total* system sales by 9% in the locations within the trading area of the stores

John Lewis

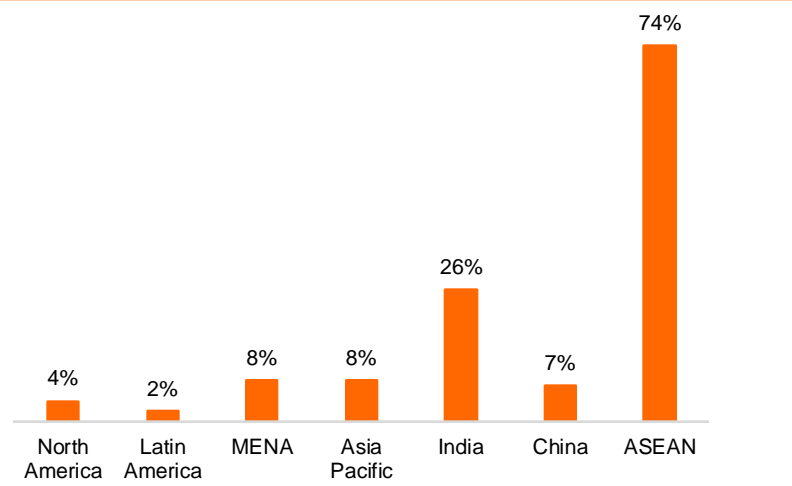
Customer behaviour



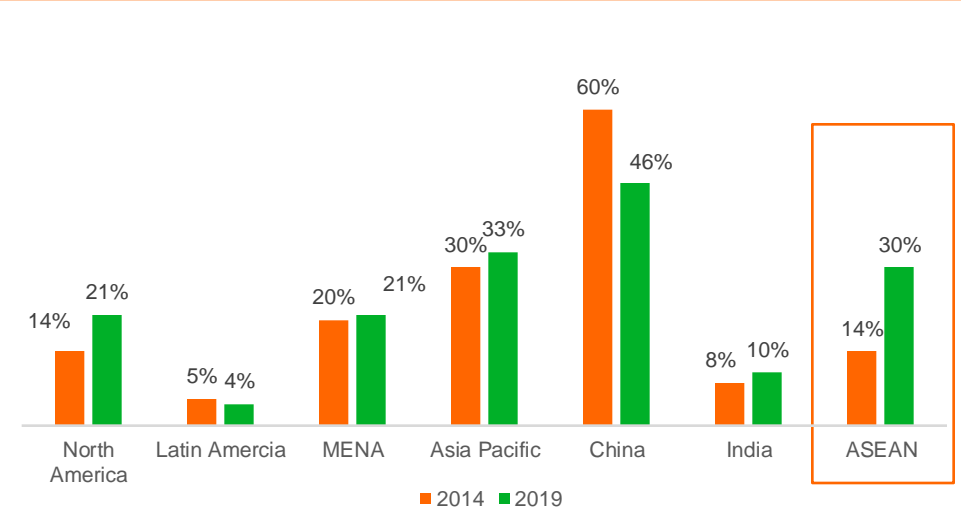
- **Since 2009, John Lewis has implemented a successful click-and-collect purchasing option** enabling customers to purchase online and collect from store
- Currently, 60%+ customers purchase from online AND store
- **Online accounted for 40%** of total sales during the Dec-16 holiday season (with 37% from mobile). Over 50% customers used click-and-collect for the same period
- Despite the slowdown in retail sales by 1%, the relatively substantial growth of online sales has caused a 4.5% growth in overall sales

5 Emerging strong payment platforms replacing the traditional Cash-on-Delivery (COD) model

India and Southeast Asia (Especially Indonesia) had the highest % of COD transactions



eWallets to grow market share globally



Popular Mobile Payment methods in Asia

	Wallet	Bank	Telecom
Singapore			
Malaysia			
Thailand			
Indonesia			
Philippines	 		
India	 		
China	 		

- Mobile payment adoption in Southeast Asia will increase over the next 5 years due to:
 - ✓ Increased smartphone penetration
 - ✓ Increasing investment in digital infrastructure
 - ✓ A growing trust in payment and technology intersection
 - ✓ Favourable government policies
- Tremendous potential for a cashless society, as mobile payments are mostly being used for low-ticket items but this will move to larger purchases

6 Amazon and Alibaba face-off in India (and Southeast Asia?)

amazon

- Invested more than \$2B in the Indian market and plans to invest \$3B more
- Close second to Flipkart
- Acquired Emvantage for an undisclosed amount to develop its Indian e-commerce site's payment platform
- 16 was a great year for Amazon in India. According to the 2016 Forrester Data Consumer Technographics Asia Pacific Online Benchmark Survey, Amazon surpassed Flipkart as the preferred online retail destination for metropolitan Indian consumers for the first time since 2014.

Alibaba Group

paytm

snapdeal

- Invested \$680m in total into the mobile ecommerce and payments platform to buy a majority stake
- Lead a \$500m round and owns 3% of the firm
- Still waiting to enter the India market fully

- Had plans to enter the South East Asia markets in Q1 2017 but delayed it in favor if expanding to Australia first
- Has now launched **Prime Now** in the last week of July 2017

- Alibaba has heavily invested into the region via activities and acquisitions that include
 - \$2B in total to acquire 80%+ of Lazada, the region's largest ecommerce player
 - Live up program: Alibaba's own "prime" in partnership with Netflix, Uber, Taobao, Lazada and Redmart
 - Setting up a regional hub in Malaysia to better serve the region

Alibaba in the US: interesting; Amazon in China: no big deal?



~60% of China's online sales are made through Alibaba's websites

- Rolled out a cloud computing service to compete with Amazon Web Services
- Investments in US-Based companies such as:

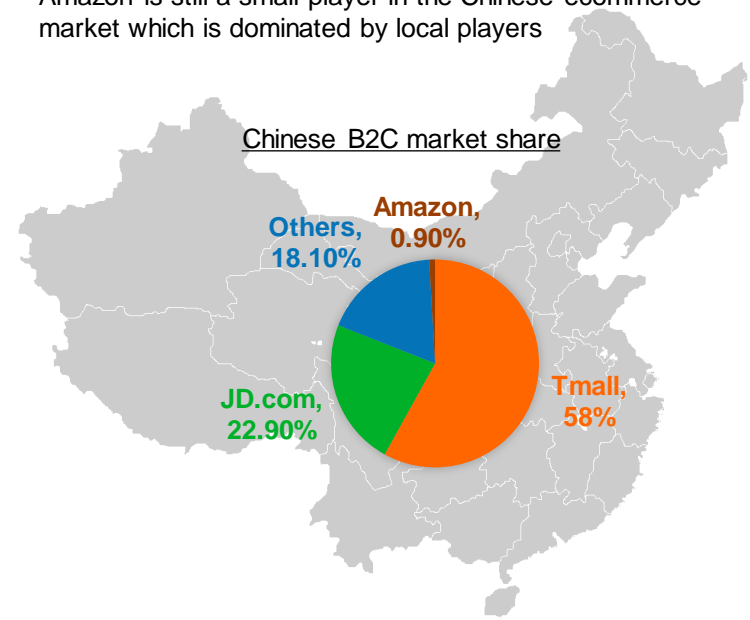
Name	Amount Invested	Description
	215M	Social ecommerce and messaging app
	Undisclosed	Ride sharing platform
 SHOPRUNNER	\$206M	Online B2C ecommerce, notable for its 2 day shipping
	Undisclosed	Online sports retailer
	Undisclosed	B2C ecommerce retailer

- **Gateway 17:** Alibaba hosted 3,000+ retailers, manufacturers and others in June-17 in Detroit, USA, to encourage US retailers be a part of China's ecommerce ecosystem



~43% of US online retail sales were made via Amazon

- Amazon is still a small player in the Chinese ecommerce market which is dominated by local players



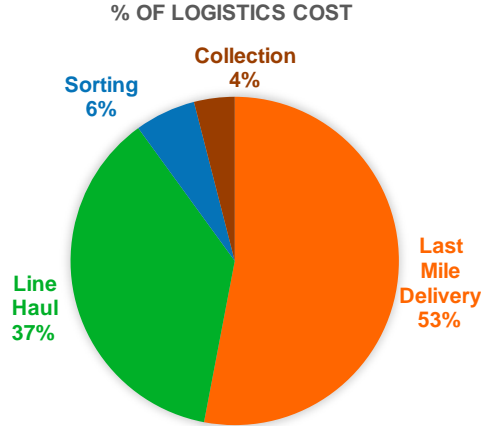
- Amazon recently launched Prime in China, hoping to replicate the success it's had with the service in the US:
 - × With no 2-day shipping
 - × With no streaming services, which are key to high renewal rates (according to its CFO Brian Olsavsky).
- The launch of Amazon Prime services is expected to have a muted effect on its Chinese market share

"Amazon is an e-commerce company. We are not. We help other companies become e-commerce companies." – Jack Ma

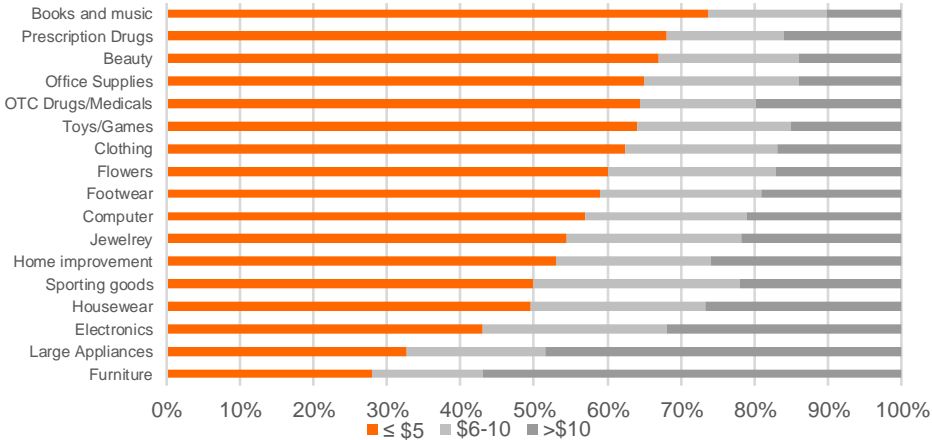
7 Last mile delivery and logistics are key to ecommerce growth especially in emerging Asia

Last mile costs are >50%

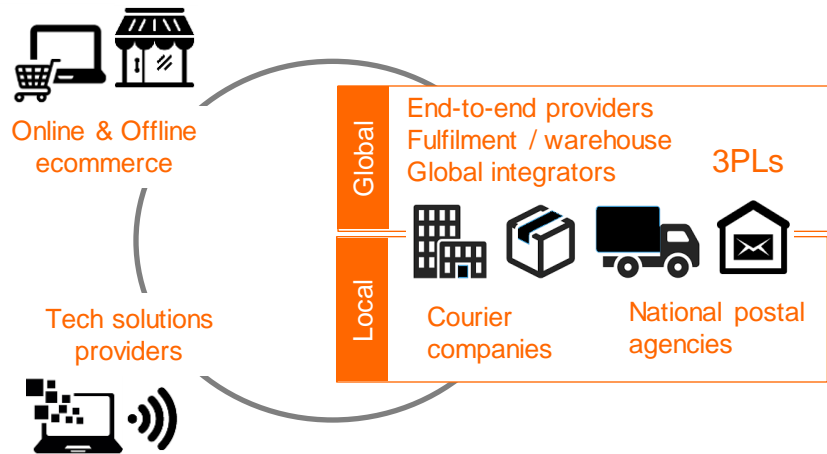
- Main challenges :**
- Urban infrastructure challenges
 - Invalid address details necessitating the use of geocoding



High value goods buyers can pay more for same day delivery



Last mile fulfilment – Areas of innovation
















- Crowd logistics**
parcify, CARPAL, ezyCourier
- Same day / one-hour delivery**
amazon, QOURIER, ZALORA
- Drop off innovations – drones & delivery robots**
DHL, Alibaba Group, amazon
- Driverless delivery**
FedEx, DHL, ocado
- Advanced analytics**
UParcel, LOGINEXT, DHL





















































8 Further market consolidation expected owing to competition, price pressure and other factors

While ecommerce need not be a winner-takes-all model especially for niche players, M&A activity is expected to ramp up






Selected M&A in Southeast Asia and India

Target	Buyer	Date Announced	Consideration	Deal Rationale
		Apr 13, 2016	US\$1bn	<ul style="list-style-type: none">▪ Reach out to the SEA region: The move will enable local and global merchants who do business on Alibaba's platform to access the Southeast Asian market
		Nov 02, 2016	US\$30-40m	<ul style="list-style-type: none">▪ Expand into new product line: Lazada offered electronics, beauty, apparel, and home and living, except perishable goods
 Terms of merger are still being discussed and therefore, the deal is pending	 	Pending	Pending	<ul style="list-style-type: none">▪ Ease pressure on Snapdeal and consolidate India market share: A deal between two of the biggest ecommerce giants in India will give the combined company an even larger market share
 <small>TURNIN' BEAUTY IN A CLICK</small>		Mar 29, 2017	US\$7.5m	<ul style="list-style-type: none">▪ Reach out to the SEA region: The move will enable Istyle to reach the South East Asian markets while providing Hermo access to Istyle's financial backing and presence in the north Asian markets
		Jul 22, 2016	US\$70m	<ul style="list-style-type: none">▪ Expand product line and consolidate market share: Will be able to offer to millions of customers a wide variety of styles, products and a broad assortment of global as well as Indian brands
		Apr 25, 2016	US\$20m	<ul style="list-style-type: none">▪ Expansion to online commerce space: Central Group intended to enter the online space and bough Zalora's Vietnam and Thailand businesses

Summary of digital commerce drivers in Southeast Asia

	Regions	 Singapore	 Malaysia	 Indonesia	 Thailand	 Vietnam	 Philippines	 Cambodia	 Myanmar
	Population Millions	5,697,000	30,752,000	249,653,000	68,147,000	94,444,000	102,930,000	15,827,000	54,363,000
	Average Population Age	34.2	26.3	28.4	35.5	30.1	22.9	24.9	29.3
	GDP	\$296B	\$302B	\$940B	\$390B	\$200B	\$311B	\$18B	\$68B
	Internet Users	 83%	 69%	 34%	 61%	 52%	 50%	 32%	 9%
	Social Media Users	 67%	 59%	 31%	 58%	 40%	 47%	 22%	 7%
	Mobile Connections	146%	136%	125%	149%	150%	112%	155%	56%
	Smart Phone Ownership	 90%	 65%	 21%	 59%	 30%	 22%	 37%	 50%
	Retail Sales YOY Growth	2.0%	9.2%	7.6%	3.2%	10.4%	3.2%	9.5%	8.9%
	E-Commerce Spend	\$1.0B	\$1.0B	\$1.7B	\$900m	\$400m	\$500m	\$100m	\$200m
	Bank Account Ownership	 96%	 81%	 36%	 78%	 31%	 31%	 22%	 23%
	Credit Card Penetration	38.0%	20.0%	32.0%	5.5%	1.9%	3.0%	2.3%	2.1%

Asia’s largest ecommerce platforms

Name	Business Model	HQ	Founding Date	Operation	Funding to date
	C2C	Hangzhou, China	May 2003	China (Global Delivery)	NA (Subsidiary)
	B2C	Bangalore, India	October 2007	India	\$4.6B
	B2B	Hangzhou, China	April 1999	Global	NA (Public company)
	B2C	New Delhi, India	February 2010	India	\$1.6B
	B2C,B2B	Tokyo, Japan	February 1997	Japan	NA (Public company)
	B2C	Seoul, South Korea	May 2010	South Korea	\$1.4B
	B2C	Singapore	March 2012	Southeast Asia	\$1.2B
	B2C (Deals Site)	Beijing, China	March 2010	China	\$1.1B

Ecommerce Landscape - Southeast Asia

Ecommerce Platforms

C2C

Market Place

PRAMPOOL.COM, horee, 淘宝网, ebay, weLOVE SHOPPING, Shopee, blisby, tokopedia, kudo, LeLong, jualia, Laku6, Bukalapak, TARAD.com

Classified/P2P

JUJUNGMAEYAN, ZipMatch, TARAD Plaza, NovaBizz, Carmudi, Carlist.my, Kaidee, Mitula, rumah123.com, locanto, hipflat, one2car.com, Mobil123.com, THINK OF LIVING, ThaiSecondhand.com, carousell, URBANINDO, KASKUS, rumah123.com, iProperty Group, 99co, mudah.my, craigslist, SEECARMART.COM

B2B

Alalicom, Exporters SG, INDOTRADING, Bizzu, THAI TRADE, TRADEKEY, supply bunny.com, Kawan Lama, pantavanj, OfficeMate, SAP Ariba, indonetnetwork, E2 Allibaba Group, TRADEFORD, Kawan Lama

B2C

Electronics & Gadgets

hp, Microsoft, IT CITY, JIB, Advice, DIRECTO, KLIKIN KLIN, PHILIPS, Singtel

Beauty

SEPHORA, Korvy, ESTEE LAUDER, L'OCITANE, CLINIQUE, sociolla

ETailer

TRANSFORM, FairPrice, Paylens, KLIK, COURTS, MAP E-MALL, Cold Storage, metrononline, Giant, electronic city, Watson's, wemall, SE-ED, 11D

Daily Deals

CASH CASH PINOY, MetroDeal, Deal Grocer, Central.co.th, Tesco Lotus, Tops, 24 Catalog, easy24, SHOP24, ogahruji, Groupon, nicedeal, drivy.com, VANIDAY, StreetDeal, LAKUPON

Fashion & Apparel

PinkEmma, THE OUTLET24, Zilingo, LYKE, cantik, WEAR YOU WANT, ZALORA, Pomelo, SALE STOCK, BERRYBENKA, MANGO, Bata, FASHION VALET, DRESS.PH, KEI MAG, MILKTEE

Leisure & Travel

Jetstar, AirAsiaGo.com, THAI, agoda, traveloka, Philippine Airlines, F Malaysia, gogonesia, nusatrip, Tiket.com, Expedia.co.id, mister slawin, traveloka, pegipagi, skyganner, tigerair, Malindo air, Booking.com

Women & Baby

TORORO.com, Orani, PUSIK STUDIO, bakiPa, WEDONG

Food & Grocery

YUMCIOUS, foodpanda, dahmakan, GO SMART, KALINA, CHEFSXP, honestbr, SOUPS, redmart, Berrykitchen

Home & Living

BeliFurniture.com, KIKAYU, fabello, ABENSON, dekoruma.com, Central.co.th, jakartanotebook, ATKCS, ipmart.com.my, LIVA ZA, KIKAYU

Mainstream Platforms

Qoo10, dinomarket.com, elevenia, LAZADA, VCANBUY, ezbuy, blibli, blanja, Flipkart, Etsy, JD, Mall, LeLong, amazon, AliExpress, Shoppu, GEMFIVE, goobuy, Galileon

Others

Lensza.co.id, KFIT, Supplycart, KINOKUNIA THAILAND, shirt.ly, ervisHero, openrolley, HOTDEAL, socievit

Marketing

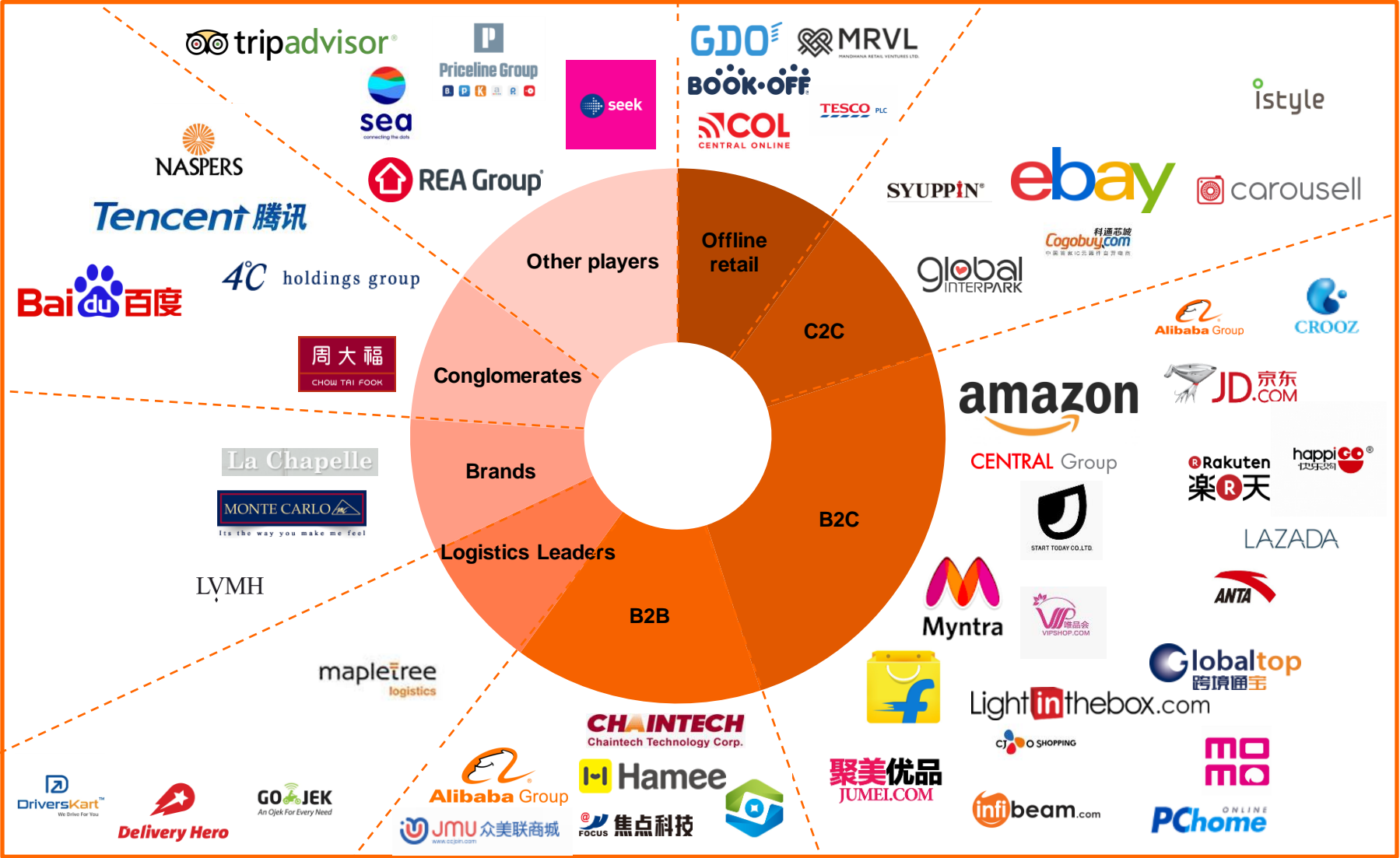
YENGO, ematic, deedeecashback, Gushcloud, Jeban.com, iprice, AppDrive, GetCRAFT, Priceza, pricepanda, aCommerce, taximail, nuffnang, detikcom, hipwee, innity, Adskom, LIPUTAN 6, The Affiliate Gateway, Compare.asia, snapcart, INVOLVE ASIA, Shopsmartly.co, Priceprice.com, iMoney.my, clozette, SHOPBACK, KOMPAS.com, telunjuk.com, mycashback, bone price, SmartShopper Malaysia, Vemale.com, FIMELA.COM

Payments

AurumPay, digibank, CODAPAY, siampay, DIS, Finpay, NETS, paynamics, digio, true money, GHL, BDO, yoyo wallet, dragonpay, asia pay, CheckMeOut, mol, AirPay, iMoney, espau, eCASH, WEBCASH, helloPay, maybank2u.com, Red Dot Payment, SMESHIPPING, SHIPPA, GIZTIX, smartship, rabbit, LINE Pay, true money, Merchant Pay, PRYSBUY, PAYMENT GATEWAY, omise, Pay Social

Source: public sources, eIQ; Note: this does not include logistics players (please refer to appendix B). The landscape is indicative and does not represent all players in a particular category

Select strategic investors / acquirers in the Asia ecommerce space



Recent activity also driven by the need to expand breadth of services in order to meet domestic demand

Financial and corporate investors landscape

US

International



Sub-verticals within ecommerce have a varied trading multiples range

Revenue multiples¹



Note: (1) Median revenue multiples as of 11/01/17; applicable for larger and more mature companies globally; multiples may be significantly different for smaller companies in high growth stage

Source: CapitalIQ, logos from company website

② ComCap overview























ComCap – A leading boutique at the intersection of Capital & Commerce

Value Proposition	Unique, Focused, Global, Strategy and Investment Banking Boutique Recent transactions completed or underway in the United States, Japan, China, Singapore, Argentina, UK, Sweden, Belgium, France, Germany					
Selected ComCap Clients	\$2B revenue Japanese ecommerce BPO co. #3 Russian Internet company #1 UK Internet company Multiple private B2B ecommerce systems integrators		#1 Asian ecommerce B2B company \$200M rev US public company Multiple US and EU private equity funds Many ecommerce SaaS companies			
Previous Clients	Google eBay	Transcosmos Internet Brands	Yahoo Digital River			
Senior Team Members	 Aron Bohlig Managing Partner	 Steve Terry Managing Director	 Matt Nemer Managing Director	 Swetha Vijay Director	 Fermin Caro Director	 Carlos Gonzalez Director
Experience	23 years Credit Suisse Become, Nortel	20 years Credit Suisse Battery Ventures Robertson Stephens	20 years Wells Fargo Thomas Weisel	10 years DBS, Deloitte Avista/Houlihan Lokey	12 years Credit Suisse	10 years IGC Holdings LEK Consulting
Education	Wharton MBA	McCombs School of Business MBA	Vanderbilt	IIM Ahmedabad MBA	Yale MBA	Wharton Stanford
Location	San Francisco	San Francisco	San Francisco	Singapore	San Francisco	Moscow and London

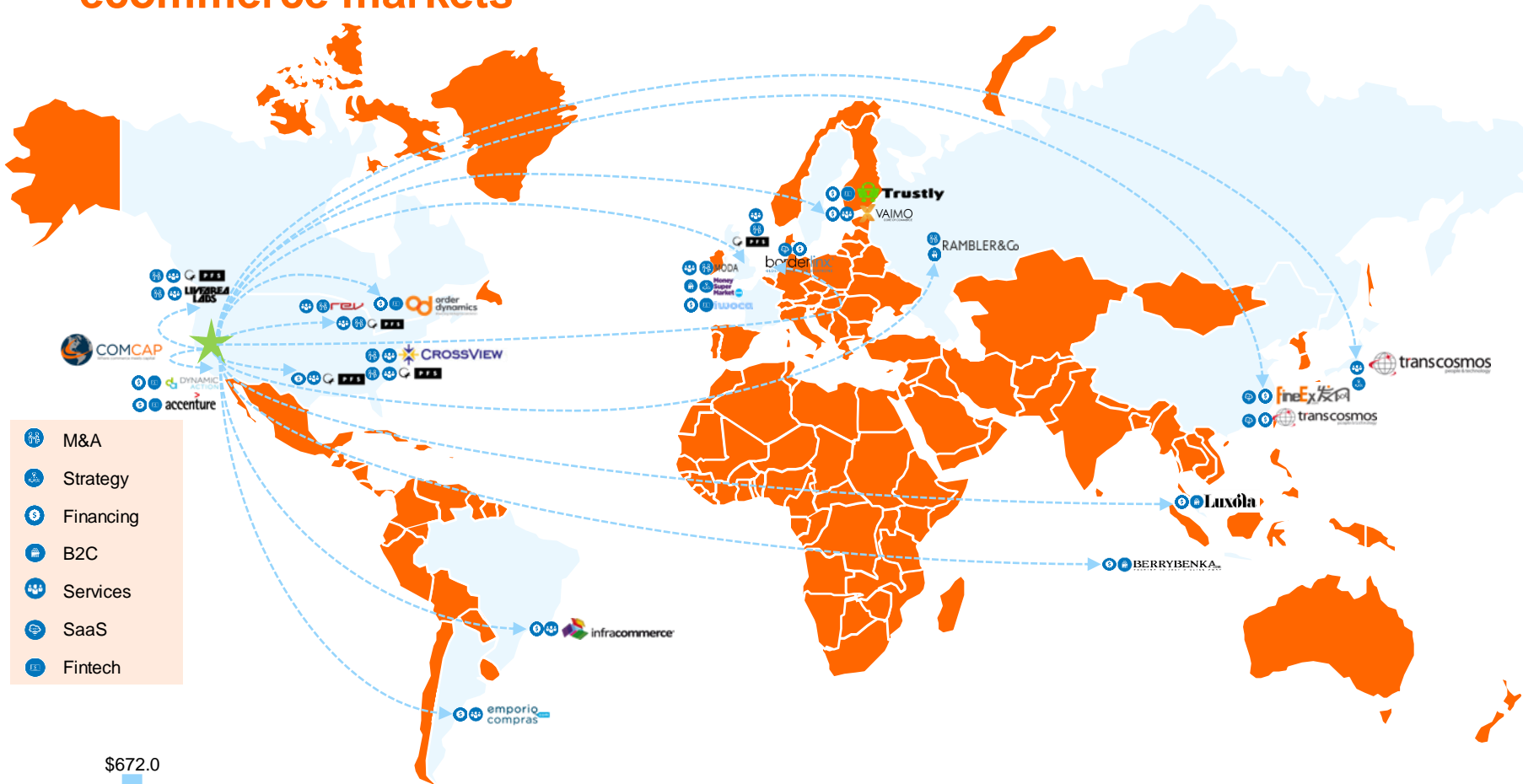
The ComCap value proposition

- The Only Digital Retail Focused Investment Banking Firm
 - Continuous dialogue with P&L owners at natural buyers
 - Our firm is structured to drive strategic catalysts “higher in the funnel”
- Fully Aligned Team
 - No “silos” vertically integrated across consumer/retail, software, internet, and IoT
 - Dedicated focus by three managing directors representing 75+ years collective expertise from various disciplines: digital retail operations, traditional & online retail Wall Street Research Analyst experience, veteran software & e-Commerce sell side investment banking and venture capital
- Differentiated Process
 - Synergies driven dialogue around offline attribution, leveraging data, and cross-sell opportunities
 - Deep understanding of value drivers, issues and responses
 - European team just a time zone away from CoreMedia, US team 45 minutes from Adobe, Salesforce.com, SAP
- Superior Valuation Through Synergies
 - We articulate multiple hundreds of millions in revenue synergies
- No Conflicts
 - Larger firms will expect large, recurring fees from the natural buyers

Selected ComCap transactions & recent mandates

Project Nitro \$100m Financing Pending	Project Orion SaaS Dual Track Process Pending	Project Tango DNVB (clothing) Equity Financing Pending	European eCommerce SaaS Dual Track Process Pending	 Acquisition of stake in  Sole advisor to transcosmos Dec 2016
 Strategic equity investment from accenture Aug 2016	 Acquisition of stake in  Sole advisor to transcosmos Mar 2016	Project Titan \$200,000,000 Acquisition Sole Advisor Oct 2015	 \$62,500,000 Debt Financing Sep 2015	 \$20,000,000 Series B Financing Aug 2015
 Acquisition of  \$55,000,000 Sole Advisor to PFSweb Jun 2015	 Acquisition of MODA Sole Advisor to PFSweb Jun 2015	 \$45,000,000 Financing Feb 2015	 Acquisition of  Sole Advisor to PFSweb Sep 2014	 Acquisition of  Sole Advisor to PFSweb Sep 2014
 Strategic Advisory Sep 2013	 Acquisition of 20% stake in  Sole Advisor to transcosmos Jul 2013	 \$14,690,000 Acquisition of stake in  Sole Advisor to transcosmos May 2013	RAMBLER&Co Strategic Advisory Mar 2013	 Merger with  Mar 2013

ComCap - active in 13 countries, including 11 of the top 22 global ecommerce markets



ComCap helps DynamicAction raise \$15M Strategic Round

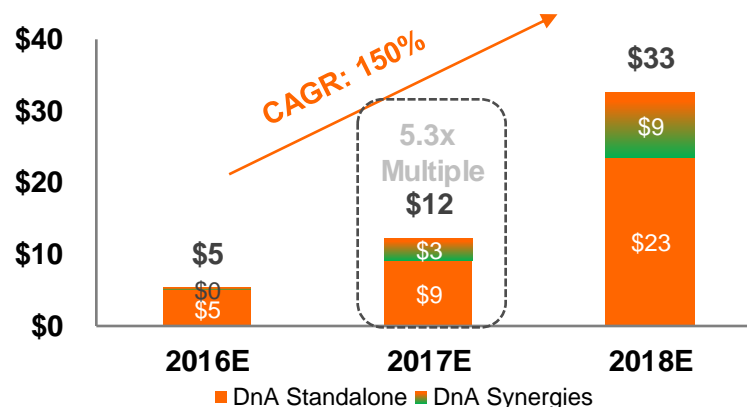


- DynamicAction (DnA) is a San Francisco based SaaS predictive analytics platform for retailers
- DnA's solution leverages >600 algorithms to provide large retailers with big data insights, derived from \$12bn in annual GMV (2nd only to Amazon), and proscribe prioritized actions related to critical issues that are largely not visible today - across primarily merchandising, site operations and customer interactions
- Marquee retailers in the US, UK and Europe such as Victoria's Secret, Abercrombie, American Eagle Outfitters, Brooks Brothers, Eddie Bauer, Cole Haan, Otto Group, Tesco, and El Corte Ingles achieved >20% Y/Y growth in profit during the 4Q (the most important season for retailers)
- At the time of the transaction, DnA surpassed its 2016E target revenue and had visibility into >70% of its 2017E target standalone revenue (112% including its weighted pipeline)
- The round valued DnA at 7.3x 2017E target standalone revenue and 5.3x 2017E revenue (including synergies)



- Accenture's retail practice corroborated the commercial opportunity and, along with the strategic investment, committed to accelerating DnA's penetration of the largest retailers worldwide.
- Synergies to DnA are expected to contribute 33% in incremental annualized revenues vs. DnA's 2017E standalone revenues

**DnA revenue ramp including synergies (\$m)
implies a '17 multiple in-line with vertical SaaS leaders**



ComCap process differentiation

- Extensive pre-transaction engagement to optimize company's positioning emphasizing first mover advantage and differentiation
- Process designed to engage with key strategics and targeted private equity players on a global basis
- Created detailed analysis of historical financials to support key value drivers, customized for each strategic investor, and detailed synergy models to gain commercial buy-in
- Aggressively engaged with commercial and strategic investment teams to foster commitment to and consideration for synergies in the valuation rationale

ComCap successfully executed a capital raise and partnership with committed resources to accelerate growth and realize material revenue synergies

ComCap was the exclusive advisor to PFSweb on its acquisition of Conexus



International outsourced ecommerce with robust capabilities and iconic global brands

- Based in Texas, founded in 1994, IPO 1999 on NASDAQ: PFSW
- \$240.8M in sales, 2,600+ employees, serves 160+ clients
- Best in class provider of end-to-end ecommerce outsourcing
- Established operations in N. America and Europe
- Seeking strategic partners to achieve a global solution

Clients



A leading consultant and system integrator for omni-channel commerce solutions

- Based in Basingstoke, Hampshire; founded in 1998
- FY16E: \$7M in revenue, ~65 employees
- Services include strategic consulting, system integration, and managed services
- Offers solution to enable B2B, B2C, mobile and digital commerce across the globe

Partners



Rationale

- PFSweb expanded its system integrator presence in Western Europe through this acquisition
 - Conexus has a strong footprint in the UK which will assist PFSweb in enhancing its status as a leading SAP Hybris integrator and strengthening its position as a platform-agnostic global commerce service provider
 - PFSweb would leverage its strong presence across Europe and client portfolio, to expand their service offerings into other commerce markets in Western Europe
 - The acquisition was expected to be accretive to PFSweb on an Adjusted EBITDA basis
- Conexus clients would benefit from the additional capabilities that PFSweb would provide, and will accelerate its growth in new markets by leveraging their global footprint
 - Conexus will become a wholly-owned subsidiary of PFSweb, and will initially operate under the name "Conexus, a PFSweb Company"

ComCap successfully executed the acquisition with committed resources to allow continuous expansion of commerce services delivery in new geographies and categories

ComCap helps drive capital and business alliance with Infracommerce



Global outsourcing leader with premier client base, seeks expansion via digital services & new geographies

- Based in Tokyo, founded in 1985, (TSE: 09715) since 1997
- \$1.9B in sales, ~18,000 employees
- Leading BPO, contact center, digital marketer w. Asia expertise
- Proactively sought to meet clients' Int'l. expansion needs
- Identified ecommerce as next evolution in outsourced services

Clients



An e-commerce one-stop services provider with a focus on Brazil

- Based in São Paulo, Brazil; founded in 2012
- GMV of \$25M+ in 2015, 400 employees
- Offers extensive e-commerce related services
- A market leader in Brazil and expanded its sales channel into Mexico; plans to enter into Argentina, Columbia, Chile and Peru from after 2017

Clients



Description and Rationale

- Through the alliance with Transcosmos, Infracommerce plans to offer its client companies' superior products to consumers across Latin American countries, focusing on Brazil
 - Integrated Transcosmos's proven operational know-how on "Global E-Commerce One-Stop Services" with the service capabilities that Infracommerce owns
- Infracommerce continues to build on a wealth of know-how and insights regarding the Brazil's complicated regulations and offers optimum solutions for all businesses and products
 - Offers comprehensive support ranging from developing e-commerce websites, shop management, online marketing, fulfilment, payment as well as CRM and customer care
 - Aimed to make a huge contribution to international clients to expand into the Latin American market
 - The amount raised will be used to speed up the internationalization and facilitate omni-channel scale

ComCap successfully executed the alliance to enhance e-commerce one-stop services capability in Latin America by delivering superior products and services to consumers in countries including Brazil and Mexico

ComCap helps drive global ecommerce outsourcing expansion through \$15M equity investment



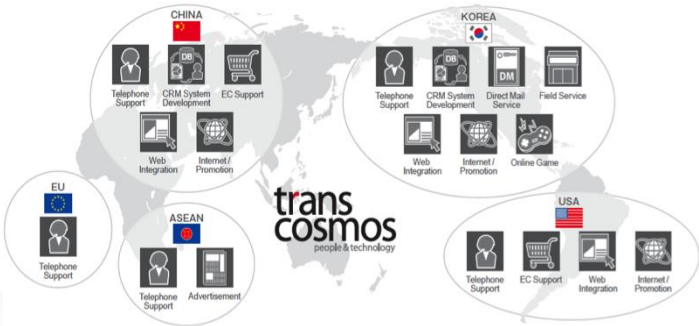
Global outsourcing leader with premier client base, seeks expansion via digital services & new geographies

- Based in Tokyo, founded in 1985, (TSE: 09715) since 1997
- \$1.5B in sales, ~16,000 employees, ~ 800 clients
- Leading BPO, contact center, digital marketer w. Asia expertise
- Proactively sought to meet clients' Int'l. expansion needs
- Identified ecommerce as next evolution in outsourced services

Clients



Capabilities



International outsourced ecommerce with robust capabilities and iconic global brands

- Based in Texas, founded in 1994, IPO 1999 on NASDAQ: PFSW
- \$250M in sales, 1,400 employees, >60 brand name clients
- Best in class provider of end-to-end ecommerce outsourcing
- Established operations in N. America and Europe
- Seeking strategic partners to achieve a global solution

Clients

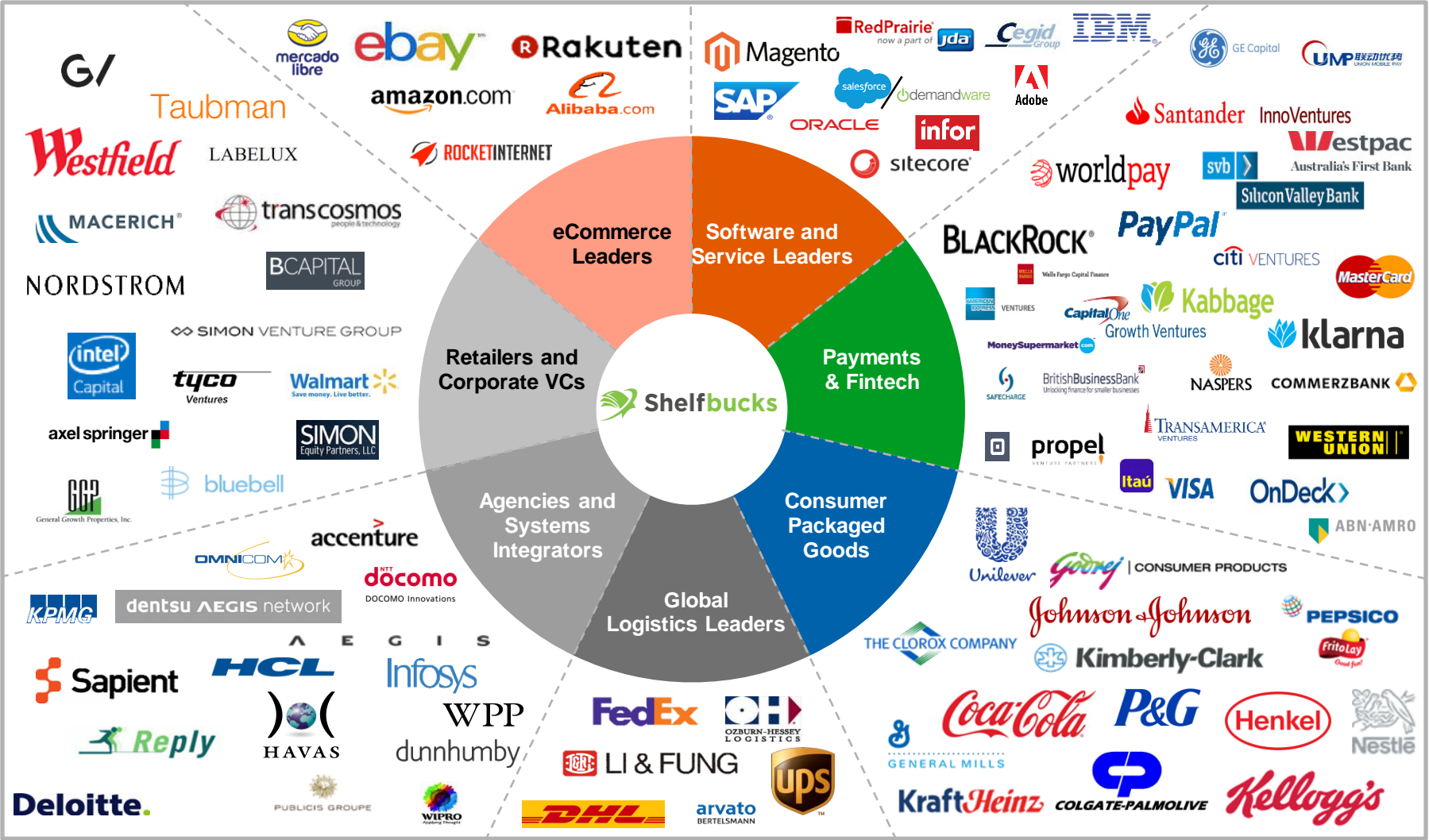


Capabilities






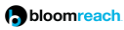






















Working with fifteen different strategic partners over four months, ComCap brought together a large strategic and a best-of-breed point provider to create a best-in-class, end-to-end, global solution

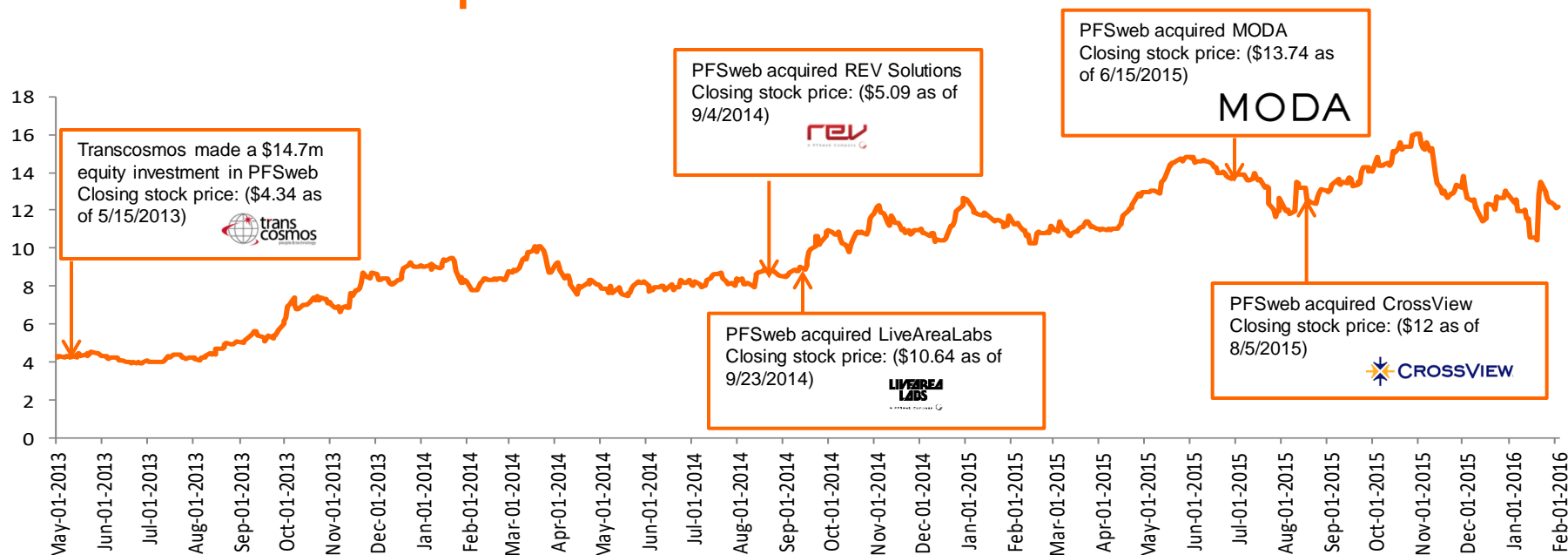
ComCap's strategic partner landscape



ComCap's current thematic focus areas

Theme	Description	Select companies
Traditional ecommerce and Digitally Native Vertical Brands (DNVBs)	D2C digitally native brands covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products.	BONOBOS STANCE  TAYLOR STITCH PINROSE
Beauty, Health and Wellness	Universe of beauty companies, including product manufacturers, retailers, disruptors and new entrants.	REVLON  JULEP  ULTA  MAYVENN
Analytics	Focus on disruptors in the analytics space focused on ecommerce, logistics, retail, predictive, payment, risk and marketing	Brighterion  DYNAMIC ACTION  bloomreach
Personalization	Emerging players in the ecommerce personalization space	 evergage  Needle  TRUE FIT  segment
Marketing Suites	Emerging platforms in the digital marketing space	yottaa AGILONE  emarsys
Mobile	Focused on mobile solution providers optimizing the mobile experience from desktop-to-mobile website conversions, targeted mobile marketing, to simplifying the mobile checkout experience.	 URBAN AIRSHIP  mad mobile MOOVWEB
Fintech	Retail and commerce-related disruptors in the fintech universe. Current focus areas include payments, risk analytics, false declines and retail POS.	 PROMISEPAY  Splitit  Paysafe
End-to-End ecommerce Service Providers	Companies that provide end-to-end ecommerce services for retailers, such as platform, marketing, photo services, logistics, warehousing etc.	YOOX NET-A-PORTER GROUP  infracommerce  PFS ösom
System Integrators	Focus on large SIs covering multiple platform as well as smaller SIs covering just one or a handful of platforms.	 astound COMMERCE  smartosc
Ecommerce SaaS	Emerging and disruptive SaaS businesses in the ecommerce sector.	 LUNN  brightpearl  borderlinx  order dynamics
IoT	The internetworking of physical devices, vehicles, buildings, and other items – embedded with electronics, software, sensors, actuators, and network connectivity that enable these objects to collect and exchange data.	 POSTEA  Shelfbucks

PFSW Case Study – Stock price increase following 1 equity investment & 4 acquisitions



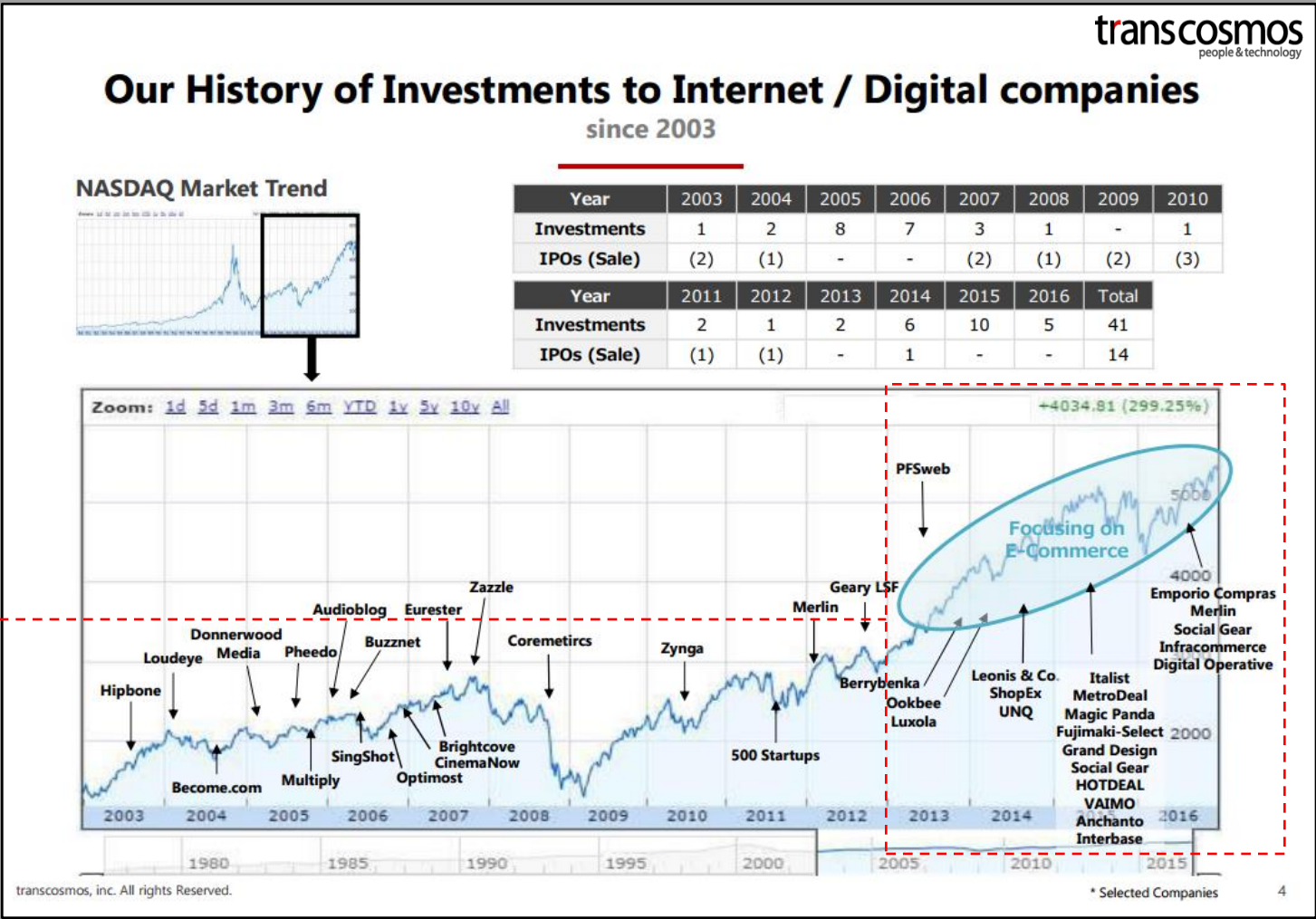
ComCap's role

- Developed acquisition strategy in terms of services offered (system integrators, creative agencies, marketing agency, technical agencies, etc.), geographical reach (Europe, Asia, North America) and technology platform partnership (Demandware, Magento, and Hybris)
- Reached out to a variety of lenders including asset management firms, hedge funds, and strategic investors, resulting in a \$14.7m investment from Japanese ecommerce solutions provider Transcosmos
- Managed and executed deal from submitting an LOI package to negotiating deal structure and terms to conducting due diligence calls on the acquisition target's top clients
- Improved PFSweb's geographical presence and service offering in Europe, resulting in cross-selling opportunities with its newly acquired subsidiaries and access to marquee European clients in retail and luxury



Transcosmos case study – stock price increase following ComCap-advised strategic investments

Series of strategic investments advised by ComCap, post-engagement



Matt Nemer: unique perspective as only lead equity research analyst covering offline and online retail



- Matt Nemer has 15+ years of experience covering retail and digital commerce at Wells Fargo Securities, Thomas Weisel Partners, and DLJ
- He was the first and only retail analyst to cover physical retail with pure play ecommerce, video commerce, and marketplaces
- Matt has been a regular contributor on CNBC, Bloomberg, and the WSJ
- Matt is in regular dialogue with C-level executives at the major retailers

Retail coverage experience

eCommerce & Marketplaces

A collection of logos for major e-commerce and marketplace companies. The logos include Amazon, Alibaba Group, eBay, Wayfair, Blue Nile, and Shutterfly, arranged in a grid-like fashion.

Broadlines

A collection of logos for major broadline retailers. The logos include Walmart, Target, Dollar General, and Dollar Tree, arranged in a grid-like fashion.

Hardlines

A collection of logos for major hardline retailers. The logos include Dick's Sporting Goods, Cabela's, Williams Sonoma, RH, Bed Bath & Beyond, Sportsman's Warehouse, and CarMax, arranged in a grid-like fashion.

IPO experience

A collection of logos for companies that have gone through an IPO. The logos include Alibaba Group, Dollar General, Wayfair, Sportsman's Warehouse, and Five Below, arranged in a grid-like fashion.

③ Appendix A: Trading comparables and transaction precedents

Trading comparables: Listed ecommerce players

(US\$ million, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		Enterprise Value /									Operating Statistics			
	Stock Price	%52W High	Equity Market Value	Enterprise Value	Revenue			EBITDA			P/E Multiples			Y/Y Rev. Growth		EBITDA Margin %	
					LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY16 / CY15	CY17 / CY16	CY16	CY17
China B2C																	
Chang Run China Investment Holding AG (CN)	\$4.7	45%	\$86	\$86	20.1x	NA	NA	43.9x	NM	NM	NM	8.3x	0.0x	NM	NM	NM	NM
Alibaba Group Holding Limited (CN)	\$153.8	99%	\$388,889	\$386,458	16.8x	18.7x	12.3x	45.8x	NM	26.9x	NM	21.3x	36.5x	42.5%	NM	36.9%	45.6%
Jumei International Holding Limited (CN)	\$2.4	39%	\$359	NM	NM	NM	NM	NM	NM	NM	14.1x	39.7x	0.0x	NM	33.3%	2.6%	NM
LightInTheBox Holding Co., Ltd. (CN)	\$2.8	81%	\$194	\$110	0.4x	0.4x	NA	NM	NM	NM	NM	NM	0.0x	NM	NM	NM	NM
Vipshop Holdings Limited (CN)	\$11.5	66%	\$6,724	\$6,649	0.8x	0.8x	0.6x	12.0x	12.6x	11.1x	25.9x	27.0x	14.4x	31.2%	34.4%	6.6%	5.6%
ANTA Sports Products Limited (CN)	\$3.4	95%	\$8,991	\$8,177	4.3x	4.3x	3.5x	16.8x	16.7x	13.9x	31.0x	23.8x	21.1x	12.2%	21.7%	25.5%	25.1%
Shanghai La Chapelle Fashion Co., Ltd. (CN)	\$1.3	91%	\$626	\$559	0.4x	0.4x	0.3x	3.5x	3.4x	2.9x	9.9x	5.5x	7.4x	5.2%	10.6%	11.0%	11.9%
Better Life Commercial Chain Share Co., Ltd. (C	\$1.8	58%	\$1,541	\$1,637	0.7x	0.8x	0.6x	20.2x	23.8x	11.2x	NM	NM	51.8x	NM	23.0%	3.3%	5.8%
Global Top E-Commerce Co., Ltd. (CN)	\$2.8	83%	\$4,010	\$4,060	2.9x	3.3x	1.7x	42.4x	NM	NM	NM	NM	36.7x	NM	NM	6.1%	NM
Happigo Home Shopping Co.,Ltd. (CN)	\$3.0	57%	\$1,206	\$1,044	2.3x	2.3x	1.8x	NM	NM	NM	NM	NM	84.5x	8.5%	28.3%	0.3%	3.0%
Mean	\$18.7	71%	\$41,263	\$45,420	5.4x	3.9x	3.0x	26.4x	14.1x	13.2x	20.2x	20.9x	25.2x	19.9%	25.2%	11.6%	16.2%
Median	\$1.7	42%	\$1,541	\$1,637	2.3x	1.7x	1.7x	16.8x	12.6x	11.2x	22.5x	21.2x	23.1x	23.0%	30.8%	6.4%	8.8%

(US\$ million, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		Enterprise Value /									Operating Statistics			
	Stock Price	%52W High	Equity Market Value	Enterprise Value	Revenue			EBITDA			P/E Multiples			Y/Y Rev. Growth		EBITDA Margin %	
					LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY16 / CY15	CY17 / CY16	CY16	CY17
Emergining Asia B2C																	
Monte Carlo Fashions Limited (IN)	\$8.7	87%	\$189	\$179	2.0x	2.2x	1.8x	14.1x	12.9x	10.8x	31.2x	14.5x	0.0x	NM	25.2%	17.1%	16.3%
Infibeam Incorporation Limited (IN)	\$18.4	82%	\$1,001	\$948	13.8x	16.3x	11.5x	129.8x	NM	NM	NM	NM	NM	14.8%	41.7%	9.0%	16.3%
IntraSoft Technologies Limited (IN)	\$6.6	73%	\$98	\$87	0.6x	0.6x	0.5x	32.5x	34.3x	19.0x	NM	NM	33.3x	40.6%	33.0%	1.9%	2.6%
Olympia Industries Limited (IN)	\$4.3	72%	\$22	\$23	0.6x	0.8x	NA	19.1x	14.3x	NM	33.3x	NM	0.0x	9.2%	NM	5.5%	NM
The Mandhana Retail Ventures Limited (IN)	\$2.5	65%	\$55	\$56	1.6x	1.6x	NA	9.3x	7.3x	NM	17.7x	NM	0.0x	NM	NM	21.7%	NM
COL Public Company Limited (TH)	\$1.7	99%	\$550	\$534	1.5x	1.7x	1.5x	24.0x	24.4x	15.1x	NM	26.0x	30.5x	9.4%	12.7%	7.0%	10.1%
Mc Group Public Company Limited (TH)	\$0.5	76%	\$429	\$391	2.9x	3.1x	2.7x	11.6x	12.9x	11.6x	24.9x	16.5x	15.6x	14.8%	15.9%	24.5%	23.5%
Mean	\$6.1	79%	\$335	\$317	3.3x	3.8x	3.6x	34.3x	17.7x	14.1x	26.8x	19.0x	13.2x	17.8%	25.7%	12.4%	13.7%
Median	\$2.0	73%	\$184	\$46	1.7x	1.7x	1.8x	14.3x	13.6x	13.3x	24.9x	15.6x	14.6x	15.4%	32.3%	13.2%	16.3%

Trading comparables: Listed ecommerce players (cont'd)

(US\$ million, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		Enterprise Value /									Operating Statistics			
	Stock Price	%52W	Equity Market Value	Enterprise Value	Revenue						P/E Multiples			Y/Y Rev. Growth		EBITDA Margin %	
					LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY15	CY17	CY16	CY17
	NA	High	Value	Value	LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY15	CY16	CY16	CY17
Developed Asia B2C																	
PChome Online Inc. (TW)	\$7.6	58%	\$837	\$591	0.7x	0.7x	0.6x	16.2x	16.0x	15.2x	NM	38.0x	34.0x	14.5%	16.4%	4.6%	4.2%
CROOZ, Inc. (JP)	\$26.6	79%	\$320	\$219	0.9x	0.8x	0.9x	8.4x	6.5x	8.9x	27.3x	34.2x	19.2x	25.2%	NM	12.9%	10.2%
CJ O Shopping Co., Ltd (KR)	\$168.3	87%	\$1,015	\$1,784	0.9x	1.0x	0.9x	4.8x	4.9x	4.4x	14.6x	11.6x	11.0x	NM	11.8%	20.0%	19.6%
Interpark Corporation (KR)	\$9.0	62%	\$297	\$255	0.6x	0.7x	0.6x	12.1x	17.8x	7.7x	NM	19.8x	19.2x	13.4%	14.2%	3.7%	7.4%
Naver Corporation (KR)	\$738.2	85%	\$21,266	\$19,082	5.1x	5.7x	4.6x	16.5x	18.3x	14.6x	33.7x	44.0x	29.0x	20.8%	23.3%	31.1%	31.8%
Start Today Co., Ltd. (JP)	\$24.3	89%	\$7,568	\$7,375	10.8x	12.2x	8.9x	29.5x	31.8x	25.6x	NM	NM	40.9x	45.8%	38.1%	38.4%	34.6%
Syuppin Co., Ltd. (JP)	\$19.1	98%	\$229	\$239	1.1x	1.2x	1.0x	20.7x	22.1x	17.4x	37.9x	43.2x	0.0x	10.6%	22.6%	5.3%	5.5%
Bookoff Corporation Limited (JP)	\$7.1	91%	\$145	\$266	0.4x	0.4x	NA	13.2x	20.8x	NM	NM	NM	0.0x	11.2%	NM	1.9%	NM
Golf Digest Online Inc. (JP)	\$7.1	78%	\$129	\$121	0.7x	0.7x	0.6x	9.4x	9.0x	NM	23.1x	34.1x	17.4x	10.2%	13.7%	8.1%	NM
BEENOS Inc. (JP)	\$12.6	47%	\$155	\$122	0.7x	0.7x	0.6x	10.8x	11.9x	8.3x	27.7x	30.9x	19.7x	15.7%	13.5%	6.1%	7.7%
Rakuten, Inc. (JP)	\$11.7	90%	\$16,300	\$19,191	2.6x	2.9x	2.4x	13.2x	15.3x	12.1x	25.7x	35.7x	23.5x	12.8%	20.7%	18.8%	19.7%
Yondoshi Holdings Inc. (JP)	\$23.3	92%	\$595	\$561	1.3x	1.3x	1.3x	6.6x	7.6x	7.5x	13.8x	18.1x	12.5x	8.2%	0.4%	16.5%	16.8%
momo.com Inc. (TW)	\$6.9	91%	\$973	\$835	0.9x	1.0x	0.8x	18.0x	19.7x	16.9x	34.2x	25.9x	23.5x	11.4%	18.3%	4.9%	4.8%
Y Ventures Group Ltd. (SG)	\$0.2	77%	\$34	\$34	2.6x	2.8x	NA	17.8x	18.8x	NM	32.4x	NM	0.0x	36.5%	NM	14.9%	NM
Yume no Machi Souzou linkai Co., Ltd. (JP)	\$11.2	91%	\$453	\$436	9.9x	11.3x	11.3x	43.2x	NM	44.1x	NM	NM	93.1x	26.5%	NM	22.0%	25.7%
Trade Me Group Limited (NZ)	\$4.0	93%	\$1,596	\$1,669	10.0x	12.8x	9.1x	17.0x	17.9x	13.9x	29.6x	24.8x	22.1x	11.8%	40.2%	NM	NM
Mean	\$67.3	82%	\$3,245	\$3,299	3.1x	3.5x	3.1x	16.1x	15.9x	15.1x	27.3x	30.0x	22.8x	18.3%	19.4%	13.9%	15.7%
Median	\$2.8	77%	\$507	\$166	1.0x	1.0x	0.9x	16.2x	15.3x	13.9x	29.6x	23.5x	21.1x	14.5%	26.7%	12.9%	13.5%

(US\$ million, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		Enterprise Value /									Operating Statistics			
	Stock Price	%52W	Equity Market Value	Enterprise Value	Revenue			EBITDA			P/E Multiples	Y/Y Rev. Growth		EBITDA Margin %			
					LTM	CY16	CY17	LTM	CY16	CY17		CY16 /	CY17 /	CY16	CY17		
	18/7/2017	High	Value	Value	LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY16 /	CY17 /	CY16	CY17
B2B ecommerce																	
Chow Tai Fook Jewellery Group Limited (HK)	\$1.1	91%	\$10,749	\$11,018	1.7x	1.7x	1.6x	15.6x	16.7x	14.2x	31.3x	16.3x	22.1x	NM	4.5%	10.1%	11.4%
Cogobuy Group (CN)	\$0.5	27%	\$692	\$909	0.5x	0.5x	0.4x	9.9x	9.9x	7.1x	14.1x	38.7x	9.8x	27.9%	38.0%	4.9%	5.0%
Focus Technology Co., Ltd. (CN)	\$3.5	64%	\$832	\$755	6.7x	7.7x	5.0x	122.1x	NM	24.8x	NM	45.1x	32.4x	29.4%	NM	1.6%	20.3%
Fincera Inc. (CN)	\$34.0	97%	\$802	\$1,692	12.0x	17.4x	NA	26.8x	29.1x	NM	NM	NM	0.0x	NM	NM	NM	NM
China Fordoo Holdings Limited (CN)	\$0.7	63%	\$15,703	\$19,174	NM	NM	NA	572.4x	NM	NM	NM	10.9x	0.0x	NM	NM	19.6%	NM
Hamee Corp. (JP)	\$15.0	96%	\$237	\$230	3.0x	3.3x	2.7x	20.4x	26.3x	NM	NM	NM	32.3x	36.3%	21.3%	12.6%	NM
Chaintech Technology Corporation (TW)	\$0.6	65%	\$62	\$42	0.2x	0.2x	NA	14.9x	11.0x	NM	NM	11.8x	0.0x	NM	NM	1.9%	NM
Mean	\$7.9	72%	\$4,154	\$4,831	4.0x	5.1x	2.4x	111.7x	18.6x	15.3x	22.7x	24.6x	13.8x	31.2%	21.3%	8.4%	12.2%
Median	\$1.1	65%	\$802	\$909	2.4x	2.5x	2.2x	20.4x	16.7x	14.2x	22.7x	16.3x	9.8x	29.4%	21.3%	7.5%	11.4%

Trading comparables: Listed ecommerce players (cont'd)

(US\$ million, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		Enterprise Value /									Operating Statistics			
	Stock Price	%52W High	Equity Market Value	Enterprise Value	Revenue			EBITDA			P/E Multiples			Y/Y Rev. Growth		EBITDA Margin %	
					LTM	CY16	CY17	LTM	CY16	CY17	LTM	CY16	CY17	CY15	CY16	CY16	CY17
Top 10 Rest of the World ecommerce																	
Amazon.com, Inc. (US)	\$1,024.5	100%	\$489,662	\$489,730	3.4x	3.6x	2.9x	40.2x	42.0x	25.8x	NM	NM	153.9x	27.1%	22.1%	8.6%	11.4%
Zalando SE (DE)	\$45.4	86%	\$11,226	\$9,938	2.2x	2.6x	1.9x	38.9x	42.1x	27.7x	NM	NM	55.6x	19.6%	34.1%	6.1%	7.0%
ASOS Plc (GB)	\$73.5	87%	\$6,100	\$5,898	2.7x	3.0x	2.3x	54.3x	NM	33.1x	NM	NM	76.1x	8.5%	29.2%	5.0%	7.0%
Ocado Group plc (GB)	\$3.8	85%	\$2,254	\$2,528	1.4x	1.6x	1.3x	25.1x	28.8x	21.0x	NM	NM	148.6x	NM	19.7%	5.5%	6.4%
Lands' End, Inc. (US)	\$14.0	56%	\$448	\$803	0.6x	0.6x	0.6x	20.1x	20.4x	14.9x	NM	NM	37.6x	NM	0.2%	2.9%	4.0%
eBay Inc. (US)	\$36.8	99%	\$39,830	\$42,042	4.6x	4.7x	4.5x	14.3x	14.0x	12.4x	28.2x	18.6x	18.5x	4.5%	4.9%	33.5%	36.1%
Etsy, Inc. (US)	\$14.9	93%	\$1,737	\$1,473	3.9x	4.0x	3.4x	52.1x	42.2x	26.4x	NM	NM	82.0x	33.4%	19.2%	9.6%	12.8%
boohoo.com plc (GB)	\$2.9	67%	\$3,287	\$3,216	8.4x	9.8x	5.7x	76.8x	NM	NM	NM	NM	89.6x	21.7%	NM	10.9%	10.5%
Groupon, Inc. (US)	\$3.9	66%	\$2,212	\$1,746	0.6x	0.6x	0.6x	57.0x	NM	8.1x	NM	NM	40.8x	0.8%	NM	0.3%	7.4%
Wayfair Inc. (US)	\$75.7	95%	\$6,559	\$6,324	1.8x	1.9x	1.4x	NM	NM	NM	NM	NM	NM	NM	32.3%	NM	NM
Mean	\$129.5	83%	\$56,332	\$56,370	3.0x	3.2x	2.5x	42.1x	31.6x	21.2x	28.2x	18.6x	78.1x	16.5%	20.2%	9.2%	11.4%
Median	\$25.9	\$0.9	\$4,693.2	\$4,557.2	\$2.5	\$2.8	\$2.1	\$40.2	\$35.4	\$23.4	\$28.2	\$18.6	\$76.1	\$0.2	\$0.2	\$0.1	\$0.1

Selected recent private placements

Date	Company name	Amount raised	Investors	Description
<u>On-Demand Services:</u>				
Apr-17	GrabTaxi Holdings	\$1.5B	SoftBank Group Corp	Singapore based ride sharing platform
Nov-16	Bfab	-	KK Fund, 500 Startups, Captii Ventures	Malaysia-based salon booking service
Nov-16	PickMyLaundry	\$0.2M	Greenhouse Ventures	On-demand drycleaning & laundry services
Oct-16	HaloDoc	\$13.0M	Go-Jek Indonesia, Clemont Group, NSI Ventures, PT Global, Digital Niaga	Platform which connects users to doctors and pharmacies
Aug-16	Deliveroo SG	\$275.0M	Bridgepoint, DST Global, General Catalyst, and Greenoaks Capital	On-demand food delivery
Aug-16	Go-Jek Indonesia	\$550.0M	KKR & Co, Warburg Pincus, Farallon Capital Management, Capital Group	Platform which provides on-demand courier, transport, and misc services
Jun-16	Ahlijasa	-	Fenox Venture Capital	On-Demand laundry services
Apr-16	Driverskart	\$0.45M	ah! Ventures, Primarc, I-Venture Advisory	Platform that connects users to drivers and chauffers
Oct-15	Honestbee	\$15.0M	FormationB Partners, Pear Ventures	Online personal concierge and delivery platform
Aug-15	Vyomo	\$2.0M	Rocket Internet	Platform which provides on-demand beauty and wellness services
Aug-15	Belita	\$0.38M	India Quotient and Supreet Singh	Platform which provides on-demand beauty services
Jul-15	Vanity Trove	\$3.60M	Cosme.com, Luxasia Pte Ltd.	Platform which connects users to professional beauty services
Nov-15	Kaodim	\$4.50M	500 Startups, Beenext, East Ventures, Venturra Capital	Platform that allows users to order on-demand services
May-15	Foodpanda	\$100.0M	Goldman Sachs, Rocket Internet	On-demand Food delivery platform
Feb-17	Ola	\$330M	SoftBank Group Corp	India-based ride-sharing platform
May-17	Swiggy	\$80M	Naspers	On-demand food delivery
Apr-17	Zomato	\$20M	Sequoia Capital	On-demand food delivery
Apr-16	Beijing Weiyang Technology	\$462M	Dalian Zeus Entertainment	Movie ticket booking platform
<u>B2C / C2C E-commerce platforms/websites:</u>				
Apr-17	Flipkart	\$1.4B	Ebay, Microsoft, Tencent	India-based B2C Ecommerce platform
Aug-16	Carousell	\$35.0M	500 Startups, Golden Gate Ventures, Rakuten Ventures, Sequoia India	Singapore-based C2C Mobile ecommerce platform
Apr-16	Tokopedia	\$147.0M	NA	Indonesia-based ecommerce platform
Feb-16	Orami Group	\$15.0M	Ardent Capital, G10 Anson Roadobi Partners	Female focused, Indonesia-based ecommerce platform
Aug-15	Redmart	\$26.7M	Far East Ventures, Garena Online, SoftBank	Singapore-based Online supermarket
Dec-13	Zalora	\$112.0M	Access Industries	Singapore-based Online fashion retailer
2009*	Lelong	-	Myriad International Holdings	Malaysia-based online auction marketplace.
Jan-16	ShopClues.com	100.25M		India-based Ecommerce website
Aug-15	Snapdeal	500M	Temasek Holdings ; Blackrock; Nexus Venture Partners; Kalaari Capital; Alibaba	India-based B2C Ecommerce platform
Dec-15	BigBasket	\$150M	Bessemer Venture Partners; The Abraaj Group; Sands Capital Management, LLC; Helion Venture Partners, LLC;	India-based online grocery store and supermarket
Jul-15	Pepperfry.com	\$100M	Goldman Sachs, Norwest Venture Partners; Zodius Advisors India Private Limited; Bertelsmann India Investments	India-based online furniture ecommerce website
Feb-16	Lenskart.com	\$60.2M	Adveq Management AG, TPG Growth; IDG Ventures India; TR Advisors Ltd; Unilazer Ventures	India-based ecommerce platform for eyewear
Oct-15	Netmeds.com	\$50.1M	OrbiMed Advisors, L.L.C.; Mape Advisory Group Pvt. Ltd., Investment Arm	India-based online pharmacy
Oct-16	FirstCry.com	\$34M	Vertex Venture Holdings Ltd.SAIF Partners; IDG Ventures India; Valiant Capital Partners	India-based ecommerce website for baby care products and toys.
Sep-15	Mia.com	\$150M	Baidu	Beijing-based maternity and baby products ecommerce platform



Selected recent mergers & acquisitions

Date	Target	Acquirer	EV (\$m)	EV / LTM		Description
				Revenue	EBITDA	
<u>On-Demand Services:</u>						
Mar-17	OneClickWash	PickMyLaundry	15.0*	-	-	Subscription-based laundry and dry cleaning services
Jan-17	TimeMyTask	Mydidi.in	15.0*	-	-	On-demand home services platform
Dec-16	Foodpanda	Delivery Hero	150.0	-	-	Mobile food delivery platform
Nov-16	Driven	Driverskart	-	-	-	Driver-for-hire platform
Sep-16	Pianta	Go-Jek	-	-	-	Platform for healthcare services
Jul-16	Belita	Enrich Salon	-	-	-	Online beauty and spa service provider
Apr-16	Vyomo	Naturals Beauty Salon	15.0	-	-	Mobile marketplace for beauty and wellness services
Mar-15	Taxi For Sure	Ola	200.0	-	-	Online taxi aggregator
<u>B2C / C2C E-commerce Services:</u>						
Apr-17	Ebay India	Flipkart	-	-	-	Global C2C ecommerce site
Nov-16	Redmart	Lazada (AliBaba)	35.0**	-	-	Singapore-based E-grocer/online supermarket
	PT Bilna	MoxyBilna (Orami Group)	-	-	-	Indonesia-based ecommerce platform for baby care and kids products
Jan-16						
Jul-15	Luxola	LVMH	-	-	-	Singapore-based e-commerce beauty website
	iProperty Group	REA Group	420.0	-	-	Malaysia-based online portal for the rent and sale of property
Feb-15						
May-14	Myntra	Flipkart	343.0	-	-	Indian fashion e-commerce marketplace
Feb-14	Jobstreet	Seek	524.0	-	-	Platform that connects users to job openings
Dec-16	Lazada	Alibaba	\$3,150.0	-	-	Singapore-based ecommerce website
Jul-16	Jabong	Flipkart	\$69.9	-	-	India based fashion and lifestyle e-commerce website
Mar-17	Hermo Creative (M) Sdn Bhd	Istyle	\$22.0	2.3x	-	Malaysia-based beauty ecommerce website
		TVS Automobiles	343.0	-	-	
May-16	Jazzmyride			-	-	Online platform to buy and sell automobile accessories
Feb-17	Megafash	iFashion Group Pte. Ltd.	2.2	0.4x	-	Clothing, accessories, and lifestyle ecommerce website
Dec-15	Shopdeca	Migme	\$1.3	-	-	India-based curated fashion and lifestyle online store
Jun-16	CaratLane	Titan	\$87.5	-	-	Indian online portal that sells jewellery

Notes:

* Value of the merged entity: ET

** US\$30 million (\$\$42 million) and US\$40 million - TechCrunch

④ **Appendix B: Logistics landscape**

Logistics and Supply Chain landscape

Ecommerce Logistics



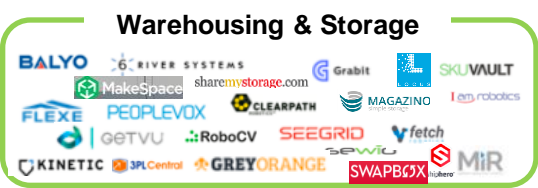
Last Mile Delivery



Fulfilment



Warehousing & Storage



Logistics Software

Inventory Management



ERP/Logistics/Software



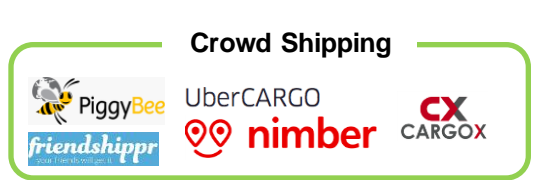
Big data



Trucking



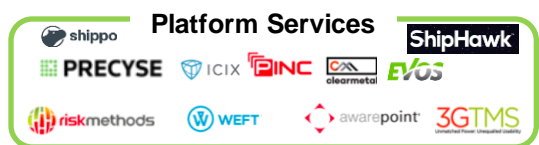
Crowd Shipping



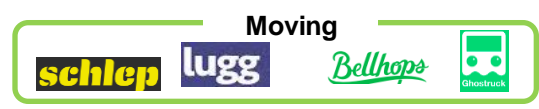
Freight Services



Platform Services



Moving



New Technology

UAVs



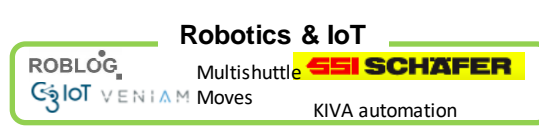
AR



Localization



Robotics & IoT



3PL, on-demand delivery and fulfillment landscape in Southeast Asia



	Singapore	Malaysia	Indonesia	Thailand
Retail Ecommerce Market Size (\$b, 2015)	\$1.9	\$1.6	\$3.2	\$2.4

- From the point of view of a Brand, the ASEAN region is both a tremendous opportunity and a logistical nightmare
- Providing a single point of relationship for an integrated solution addressing the largest ASEAN markets is a major undertaking that will be very valuable to multiple large players