



Q3 2021

Grocery Technologies Key Themes

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An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, location intelligence)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused 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
- Your Global ComCap team:



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Foreword to ComCap's grocery technologies report

- We are pleased to present our views on the the Grocery Technology landscape, doing so with the aim of helping increase transparency and communication between the companies themselves, as well as financial and strategic investors
- As industry participants, we have witnessed the growing importance of these technologies as a result of Covid-19 – they are expected to play a larger role going forward and any understanding of the retail landscape would be incomplete without their inclusion
- We see the companies in this report as disruptors in the space by: driving change, creating efficiencies across the supply chain, enhancing customer engagement, and uplifting the overall shopping experience
- We also anticipate an increase in investment and consolidation as financial investors and strategics look for new technologies to cope with the “new normal”

Aron Bohlig,
Managing Partner
ComCap LLC



Executive summary



Disruptors in the space

- Shifting consumer behavior towards ecommerce has caused several new startups in the online grocery industry as well as attracted substantial funding
- The supporting grocery tech companies have also seen similar investment interest, including several large M&A
- Deal activity in grocery ecommerce and related technologies is expected to gather pace
- Key players include Inmar, BlueYonder, Ecrebo, Koupon Media, Ibotta, and GoSpotCheck among others



Ecommerce is the key disruptive force

- Legacy retailers have had to race on several fronts to compete with the newer online delivery platforms on the ecommerce front. Key strategies include upgrading ecommerce tech, M&A, developing new mobile apps with advanced analytics and AI, and better supplier integration
- In addition, grocery retailers have also implemented several in-store technology upgrades which are intended to vastly improve in-store shopping experience
- Companies have brought interesting technologies to the fore, including Real-Time Shelf Monitoring, Robots & Chatbots, Beacon and Location tracking etc. to boost product promotion and customer engagement while keeping an insight on individual shoppers



Current innovations in the food retail space

- The launch of Amazon Go, WalMartLabs, autonomous 24-hour convenience stores, and 'Tap-to-Go Cards' have disrupted the Grocery retail market by leaps and bounds
- Several other leading food retailers are also aggressively expanding their digital footprint
- Companies are on a mission to reduce the time a customer spends in-store and enhance the grocery delivery speed manifold, including the launch of delivery apps wherein personal shoppers pick and fulfill orders



Public comparables, M&A, and private placements

- Public comparables include food delivery platforms (DeliveryHero, GrubHub), food distributors (Sysco Corp, US Food), & liquidation marketplaces (Overstock.com, Liquidity Services)
- Key M&A in 2021 include ShopHero, Freshop, and BlueYonder, while major private placements for the year include Placer Labs (\$210m), Trax (\$210m), and Misfits Market (\$200m)

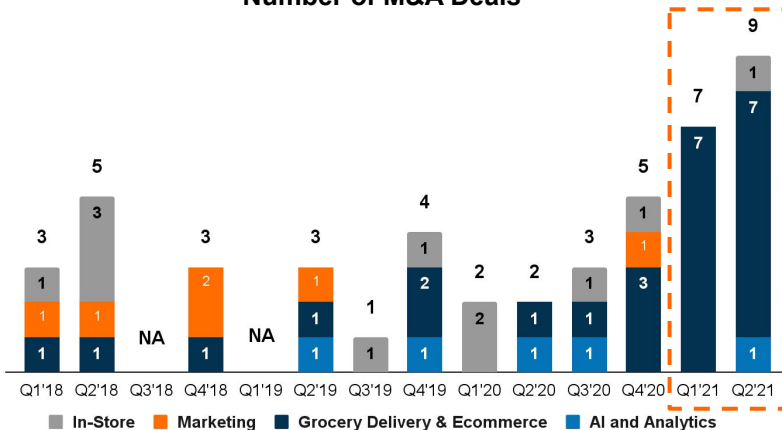
Disruptors in the space

Quarterly M&A and Funding activity trends in Grocery Tech

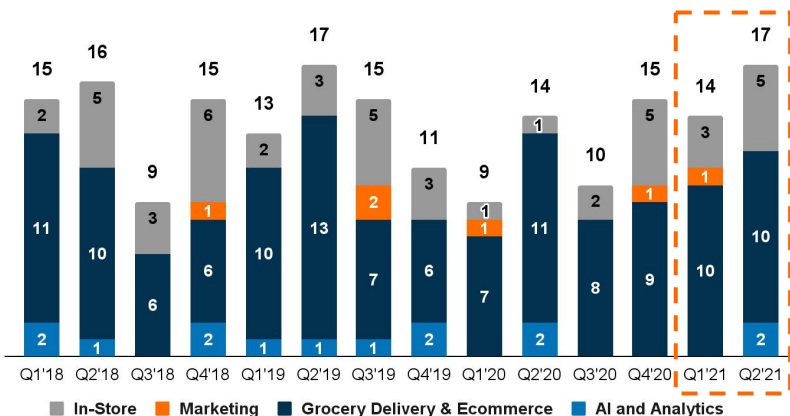
Deal activity in grocery ecommerce and related technologies is expected to gather pace

Deal activity is gaining momentum

Number of M&A Deals



Number of Private Placements



Market Overview

- Ecommerce is expected to account for 21.5% of total grocery sales, worth \$250b by 2025
- The pandemic has significantly shifted consumers' shopping habits toward ecommerce. Over 43% of shoppers using online grocery in 2020 compared to 24% in 2018
- The global online grocery sector has over 6.6K+ startups, while the sector has attracted investment of over \$22.4n in 1.5K+ companies
- While M&A took a substantial hit in 2020, it has gathered pace in the first 6 months of 2021. Disclosed deal value totaled ~\$9.8bn from 16 deals vs \$4.8bn in the entire 2020 from 11 deals.
- Similarly, funding activity also slowed down in 2020 but has picked up in H1'21. Total disclosed deal values during this period were \$3.1bn, nearly 3x higher than in H1'20
- As expected, grocery ecommerce technology companies have seen the bulk of the deal activity
- Key 2021 targets include:
 - M&A:**
 - Blue Yonder-Connected Solutions (Panasonic): \$7.1bn
 - Delivery Technologies-Uber: \$1.4bn
 - Funding:**
 - GoBrands (\$1.2bn), Gorillas Technologies (\$289m), Fetch Rewards (\$210m), Misfits Market (\$200m)
- With more consumers shifting to the online mode of shopping, several grocers are investing on improving their platforms and also making online order fulfillment more efficient

ComCap's grocery tech map with total funding by segment



Note: Excluded from financing amounts - either public or raised large amounts which distort analysis

Disruptors in the grocery tech space



















Note: (i)Quad Analytics and Mobee merged and renamed as Wiser Solutions
Source: Capital IQ, CB Insights

Acquired by PE

















Acquired

Select profiles of grocery delivery disruptors

















Company	Country	Description	Total amount raised	Notable investors
		Maplebear (dba as Instacart) provides a same-day grocery delivery and pickup service, offering fresh groceries and everyday essentials	\$2,793.8 million	D1 Capital Partners, DST Global, General Catalyst, Tiger Global Management, Valiant Capital Partners, Sequoia Capital, Khosla Ventures, Coatue Management, T. Rowe Price
		Chinese grocery delivery start-up serving ~25 million customers that promises to deliver groceries within an hour	\$2,152.8 million	CICC, Davis Advisors, Tencent Holdings, GX Capital, China Growth Capital, Lenovo Capital and Incubator Group, Tiger Global Management, Goldman Sachs
		Consumer tech start-up that connects users for purchasing food, groceries, and clothes with independent contractors	~\$1,700.0 million	Investo, E-Merge, Delivery Hero, Foundation Capital, XG Ventures, Plug and Play, SoftBank, DST Global, Y Combinator, Redpoint Ventures, Sequoia Capital
		Leading online food and grocery store in India with over 18,000 products and over a 1000 brands in its catalogue	~\$1,100.0 million	Alibaba Group, CDC Group, Trifecta Capital Advisors, Helion Venture Partners, Bessemer Venture Partners, LionRock Capital, Ascent Capital, Abraaj Group, CDC Group, Mirae Asset Venture Investment, Paytm Mall
		Software and TES in the areas of fintech, retail, CPG supply chain AND HEALTHCARE	\$1,000.0 million+	OMERS Private Equity
		Low-price online delivery service in India offering grocery, baby and personal care products, fresh fruits, and vegetables	\$607.4 million	Sequoia Capital, Tiger Global Management, Trifecta Capital Advisors, SoftBank, BCCL, KTB Ventures, Roeding Ventures, SoftBank Vision Fund, Grofers International
		Food tech company and the Northeast's leading online fresh food grocer, delivering directly to customers in seven U.S. states	\$415.7 million	AIG Investments, Mercantile Capital Partners, CIBC Capital Partners, J.P. Morgan Asset Management, W Capital Partners, AARP, Morrisons Supermarkets
		Online supermarket that delivers all groceries at home for free in the Netherlands with ~800 cars driving in ~70 Dutch places	\$416.8 million	NPM Capital, De Hoge Dennen Capital, Hoyberg, ABN AMRO Fund, Finci

Source: Company Website, Capital IQ, Crunchbase

















Select profiles of grocery tech disruptors

Company	Country	Description	Total amount raised	Notable investors
		Specializes in computer vision solutions for retail and has the ability to leverage competitive insights to unlock revenue opportunities at all points of sale	\$1.0 billion	Omers, Softbank Vision Fund, HOPU Investment Management Company, Boyu Capital, DC Thomson Ventures, Warburg Pincus, Broad Peak Investment
		Provides point of sale and ecommerce solutions for retailers and restaurateurs to manage businesses	\$347.0 million	Accel Partners, iNovia Capital, Investissement Quebec, Inovia Capital, Caisse de Depot et Placement du Quebec, Accel, Silicon Valley Bank, CIBC
		Enables retailers, shopping centers, and manufacturers to collect, analyze, and visualize data about in-store customer engagement	\$184.0 million	August Capital, Commerce Ventures, Nokia Growth Partners, StarVest Partners, American Express Ventures, Activant Capital, JCI Ventures, Qualcomm Ventures, Pereg Venture
		Provides iPad point-of-sale system with POS software that empowers merchants to run smarter businesses	\$162.5 million	Canaan Partners, Contour Venture, Tribeca Venture, TTV Capital, First Data, Square 1 Bank, ORIX Growth Capital, Salesforce Ventures, Activant Capital, Thayer Street
		Builds, owns, and operates local greenhouse farms that deliver fresh, great-tasting produce to homes across the country	\$212.9 million	Catalyst Investors, Emil Capital Partners, Montage Ventures, NGEN Partners, WP Global Partners
		An application that pays users for shopping online or in-store as users can earn money by uploading pictures of their receipt or linking a loyalty account	\$97.9 million	Great Oaks Venture Capital, FJ Labs, GGV Capital, Teamworthy Ventures, Harbor Spring Capital, Koch Disruptive Technologies
		Provider of loyalty solutions that integrate into existing point of sale (POS) systems, making it easy and affordable for merchants	\$145.2 million	DCM Ventures, HarbourVest Partners, Lightspeed Venture Partners, Menlo Ventures, Y Combinator, Rogers Venture Partners, Sovereign's Capital
		Provides an automated grocery fulfillment system for online groceries. It provides hyperlocal micro-fulfillment solutions for grocery retailers	\$88.8 million	Forrestal Capital, Ataria Ltd, Food Retail Ventures, H2O Capital Innovation, IGNIA

Select profiles of grocery tech disruptors (cont'd.)

Company	Country	Description	Total amount raised	Notable investors
		Develops web and mobile apps that help employees gather real-time retail intelligence information from the field	\$75.4 million	Insight Venture Partners, Oakview Group, Point Nine Capital, Service Provider Capital, Revolution, Hinge Capital, Techstars Boulder Accelerator
		Provider of cloud-based predictive applications for retail	\$ 1.7 billion	New Mountain Capital, Blackstone Group
		Technology start-up building a sensor-based analytics and engagement platform focusing on brick and mortar retail stores	\$29.6 million	Y Combinator, Innovation Nest, Javelin Venture Partners, BoxGroup, Commerce Ventures, Flashpoint, New Europe Ventures
		A mobile shopping platform that rewards shoppers for buying the brands they love	\$341.8 million	BrightStar Wisconsin, Great Oaks Venture Capital, Wisconsin Investment Partners, Greenpoint Tactical Income Fund, Loeb Enterprises, Greycroft, e.ventures
		A leader in enterprise mixed reality solutions for total retail optimization and shopper engagement	\$32.8 million	Vela Partners, Synchrony Ventures, Heartland Ventures, Propel Venture Partners, Abstract Ventures, Ridge Ventures, Founders Fund, Commerce Ventures
		A leader in enterprise mixed reality solutions for total retail optimization and shopper engagement	\$47.0 million	Hyde Park Angels, Plymouth Growth, Intel Capital, Beringea, InvestMichigan
		Specializes in selling surplus goods that are about to expire or incorrectly labelled such as pasta, rice, and mineral water	\$84.5 million	Edastra Venture Capital, Northzone Ventures, GP Bullhound, Tedlex Capital Partners, Inbox Capital, Norrsken Foundation, D-Ax Corporate Venture Capital
		Provides cloud-based mobile connection solutions and a platform to generate, and measure intelligent barcode campaigns	\$44.4 million	Masthead Venture Partners, Hudson Ventures, Longworth Venture Partners, Motorola Solutions Venture Capital, Zebra Ventures

Select profiles of grocery tech disruptors (cont'd.)

Company	Country	Description	Total amount raised	Notable investors
 ALGONOMY		Cloud analytics company for consumer facing businesses that offers a portfolio of products in decision sciences	\$98.4 million	Eight Roads Ventures, IDG Ventures India, Norwest Venture Partners, Chiratae Ventures, ePlanet Capital
 FoodMaven		FoodMaven is an online B2B marketplace for food lost in the food system.	\$34.4 million	Ben Deda, Tao Capital Partners, Jon-Erik Borgen, Chris Scoggins, Eric Roza, Walter Robb, Rajesh Atluru, Members of Walton Family, Robert Finzi
 RIGHTHAND ROBOTICS		A leader in providing end-to-end solutions that reduce the cost of ecommerce order-fulfillment of electronics, apparel, grocery.	\$34.3 million	Safar Partners, Matrix Partners, GV, Menlo Ventures, Playground Global, Dream Incubator, Seven Seas Partners, Maniv Mobility, Playground Global
 SMART SHELF		AWM is a vision technology company with a comprehensive solution that provides end to end automation for the retail space and beyond.	\$14.3 million	Datalogic, Impact Venture Capital, Contrarian Group Inc., and Mark IV Capita
 Pensa		Provider of autonomous perception systems for retail inventory visibility.	\$17.2 million	ATX Venture Partners, RevTech Ventures, Signia Venture Partners, Capital Factory, Commerce Ventures
 Placer.ai		Provides retailers with actionable insights and location analytics into their audience and competition.	\$51.8 million	Aleph, OCA Ventures, JBV capital, Reciprocal Ventures, Array Ventures, Stage Venture Partners,
 ciVALUE		Offers advanced and action-driven customer and category intelligence resulting in same-store revenue uplift by leveraging data science and proprietary algorithms	\$10.7 million	Nielsen Innovate, Sonae IM, Emery Capital, Wellborn Ventures, Deutsche Telekom Strategic Investments, Mac Fund
 SKU^x Smart. Secure. Digital Incentives.™		Provider of on demand solutions for consumer engagement using its patent-pending Smart Incentive™ PaaS technology	\$6.5 million	Deb Henretta – Former P&G President Scott Sandlin – Former Walmart Exec James Ray – Former J.P. Morgan Exec Jon Najarian – CNBC Market Analyst Tim Schar – TB President Truist Bank

Source: Company Website, Capital IQ, Crunchbase

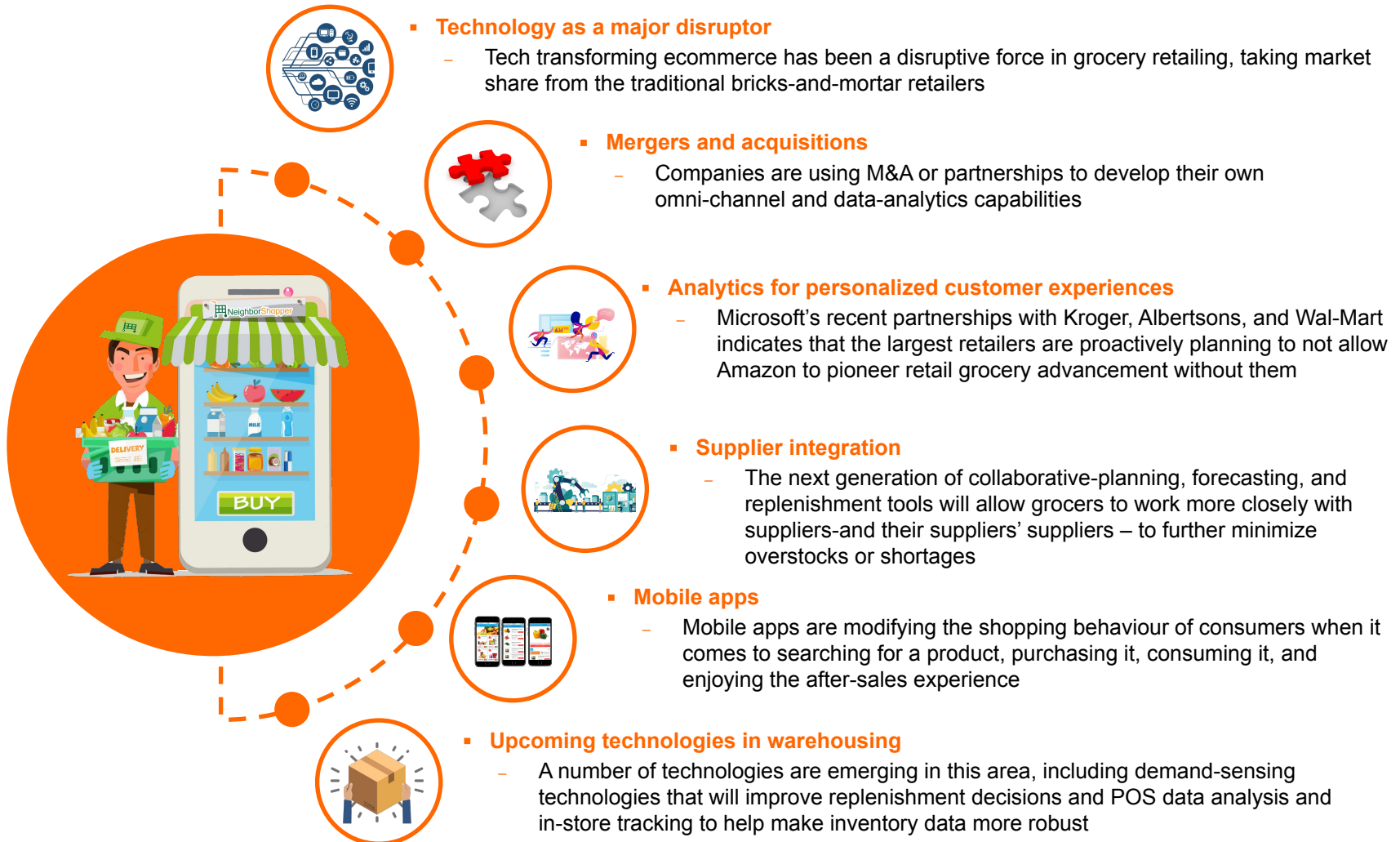
Ecommerce is the key disruptive force

Online grocers have employed multi-pronged upgrade strategies

Legacy retailers have had to race on several fronts to compete with the newer online delivery platforms

Dynamics

Commentary



Source: Street Research

Technologies shaping the grocery tech industry

Grocery retailers have also implemented several in-store technology upgrades

- ✓ **Real-time shelf monitoring:** AI-powered visual monitoring or via field check teams, to ensure their products are properly displayed and promoted
- ✓ **Store robots & chatbots:** In-store robots to greet customers and/or track and move inventory & chatbots for customer service
- ✓ **AR/ VR tools:** Brands & retailers can design and refine in-store promotions before launching them
- ✓ **Interactive Displays:** Digital, interactive screens in stores to help boost customer engagement in the aisles
- ✓ **Beacons & Location Tracking:** Beacons, sensors, and Wi-Fi signals from phones to track shoppers throughout the store and provide grocery stores with insights on foot traffic and individual shoppers
- ✓ **Merchandising Tools:** Aim to improve merchandising for grocery stores and brands
- ✓ **Music Management:** Help businesses manage their in-store music playlists

Category	Companies
Real-time shelf monitoring	GoSpotCheck, mōbee, Click and Walk, observa
Store robots & chatbots	fellow ROBOTS, simbe, SATISF LABS, COSY
Augmented/virtual reality tools	InContext SOLUTIONS
Interactive displays	cloudtags, ENPLUG, eyeQ, Ksubaka, aila
Beacons & location tracking	Euclid analytics, FOOTMARKS, sewio, RetailNext Comprehensive In-Store Analytics, beabloo, estimate, SWIRL, Scanalytics Inc., PlaceIQ
Merchandising tools	blueyonder, RANGE-me, shelvspace
Music management	ROCKBOT, Soundtrack Your Brand, KAZÜM, ATMO SELECT.

Technologies shaping the grocery tech industry (cont'd)

- ✓ **Smarter receipts:** Help stores provide digital receipts and receipts with personalized rewards to shoppers in stores
- ✓ **Digital labels:** Lets shoppers scan products with their mobile phones to see additional product information
- ✓ **Shopper feedback:** Helps businesses solicit reviews and satisfaction ratings from customers at the point of sale
- ✓ **Store management:** Provides broad software platforms for store management, integrating features such as payment processing and inventory tracking
- ✓ **In-store rewards:** Gives grocery stores platforms to offer rewards and cash back to in-store shoppers
- ✓ **Promotion optimization:** Offers promotions planning and insights using data-driven strategies and AI, to improve profits and performance
- ✓ **In-store shopper insights:** Provides software platforms to help food and CPG brands monitor their performance at the granular store level
- ✓ **Food waste management:** Helps grocery stores and restaurants manage and reduce food waste
- ✓ **Store gardens:** Assist to set up local hydroponic farms near grocery stores and restaurants so businesses can sell sustainable, local produce

Category	Companies
Smarter receipts	 
Digital labels	  
Shopper feedback	  
Store management	   
In-store rewards	   
Promotion optimization	   
In-store shopper insights	   
Food waste management	   
Store gardens	

Walmart's strong push in its digital advertising business

Walmart aims to leverage its vast scale and physical assets to compete strongly with Amazon

- Recently Walmart revamped its retail media network, which included rebranding it to Walmart Connect, acquisition of Thunder adtech and a strategic partnership with adtech company, The Trade Desk
- The aggressive media push follows Amazon's rapid success in its emergence as a top digital advertising platform in the US

Key strategic advantages for Walmart:

- ✓ Vast trove of shopper data
- ✓ Huge network of ~5,000 stores nationwide with a weekly footfall of 150 million customers
- ✓ Over 170,000 screens to sell ad space in across all stores
- ✓ Aggressive strategy for a 10x growth in the next 5 years
- ✓ Thunder's technology would reduce the time taken from the ad's idea generation to the ad going live
- ✓ Partnership with The Trade Desk to allow real-time customization of ads based on "changing circumstances and real-time performance"

"This is about us really digging in and pivoting the business from one which was really focused on search and display with our biggest suppliers. We want to continue to do that, leverage our physical properties, and find ways to help advertisers make better use of their dollars." - Janey Whiteside, Chief Customer Officer, Walmart

Revenue Range

Current (2021)

\$500m-\$1Bn

Projected (2025)

\$4Bn-\$10Bn

Key Partnerships



Current innovations in the food retail space

Current innovations in the food retail space

The two industry leaders are moving towards the omnichannel model from opposite sides

Amazon Go

- The launch of **Amazon Go** is Amazon's attempt to disrupt the grocery store industry with its new cashier-less way of shopping
 - The **"Just Walk Out"** campaign introduced in which customers can shop and leave, no check out required
- As per Amazon, **Amazon Go** is the world's most advanced shopping technology, made possible by the same types of technologies used in self-driving cars: computer vision, sensor fusion, and deep learning
 - Technology automatically detects when products are taken from, or returned to, shelves and keeps track of them in a virtual cart
 - When a customer is done shopping, they can just leave the store and Amazon charges their account for the items they've walked out with and sends them the receipt
- Has 26 open and announced store locations in Seattle, Chicago, San Francisco, and New York City, as of 2020. Reports suggest that up to 30 stores could be opened in the UK, branded as Amazon Fresh



Source: Street Research

@WalmartLabs

- **@WalmartLabs** acts as the company's separate innovation lab that focuses on **technology-enabled shopping**
- **The Walmart Shopping App** tailors a user's shopping experience, based on whether the user has the app open at home or inside the store
 - The app helps shoppers keep track of items they need with its mobile shopping list feature which can create lists using scanned paper receipts
- In 2014, Walmart introduced a new program called **Savings Catcher**, that allows users to scan Quick Response (QR) codes directly into the app to compare prices of products
 - **Search My Store** is another feature that provides turn-by-turn directions to specific items in a store
- Walmart has also released two other apps: The **Walmart Grocery app** is targeted at grocery pickup and delivery; and **WalmartOne** lets employees access schedules, paystubs, and other company information

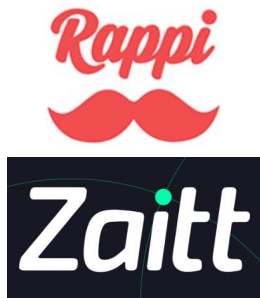


Current innovations in the food retail space (cont'd.)

Large global retailers are partnering with technology companies for major in-store upgrades

Brazil: Carrefour Brasil

- Though Carrefour operates internationally, it is the market leader in Brazil, where it operates supermarkets, hypermarkets, and convenience stores
- Carrefour Brazil is speeding up grocery delivery times in 12 cities, offering shoppers "express" delivery in about 35 minutes and "supermarkets" delivery in an hour
- Carrefour has partnered with delivery app **Rappi** for the service, which has personal shoppers picking and fulfilling customer orders
 - Customers can communicate with personal shoppers in real time, and can also get photos of their items in order to evaluate them and request replacements if they wish
 - With Rappi, Carrefour will also open 15 dark stores in nine cities throughout Brazil that will be built in existing supermarkets and hypermarkets
- In Brazil, Carrefour has partnered with Brazilian convenience store **Zaitt** to open Latin America's first fully autonomous, 24-hour convenience store that uses scan-and-go technology or radio frequency identification to offer a more frictionless experience
- Carrefour Brasil to acquire Grupo BIG Brasil SA for \$1.3b to strengthen its position in Brazil, in 2021



The Netherlands: Albert Heijn

- **Albert Heijn** is the leading food retailer in the Netherlands and also has stores in Belgium and Germany
 - Albert Heijn, which is owned by **Ahold Delhaize**, piloted the first tap-to-go store in 2017 and has plans for national expansion of the concept
 - Opened a 150-square foot automated mini-store on its corporate campus in Zaandam
 - To open ~100 small, unmanned shops (small supermarkets) in Belgium and Netherlands, in 2021
- In the Netherlands, Albert Heijn is on a mission to reduce the amount of time a customer spends in its **AH to Go stores** from an average of three minutes to 20 seconds
 - Using the **AH to Go app** or "Tap to go" card, customers just scan an electronic shelf tag when they pick up a product
- In conjunction with the Antea Group Nederland, Albert Heijn is trialling an augmented reality, in-store assistant, aimed to help shoppers find what they want in-store



Key Strategic Initiatives - Albertsons

- **Technology upgradation:** Partnerships with companies like [Google](#) (Google Search and Google Maps, predictive list-building, chatbots and integration of Google Pay), [Mirakl](#) (digital shopping), [BloomReach](#) (AI-based smart search), [Nuance](#) (virtual assistant and live chat), [Takeoff Technologies](#) & [Tortoise](#) (logistics automaton), [Bell and Howell](#) (pickup lockers) and [Cleveron](#) (automated and contactless grocery pickup kiosk)
- **Expanding 'Drive Up & Go':** The company's Drive Up & Go curbside pickup service, available at roughly 1,000 locations at the end of 2020, will be available at 1,600 of Albertsons ~2,300 stores by the end of 2021. In addition, Albertsons [discontinued](#) its own delivery fleet and partnered with [Doordash](#) and [Instacart](#) for fast deliveries with a view to improve internal efficiencies
- **Ease-of-use to drive digital:** Over the past year, Albertsons has focused on scaling its e-commerce services and streamlining fulfillment with a core focus on making its digital platform more efficient and easy to use. All of its technology and logistics partnerships are geared towards this end.
- **Improve customer retention:** Focused on growing basket size and improving the shopping experience for customers with its “just for U” and “fuel and grocery-based” loyalty programs which currently has over 16.4 million members. It plans to further leverage its customer analytics capabilities, to improve customer retention and provide targeted promotions for customers.

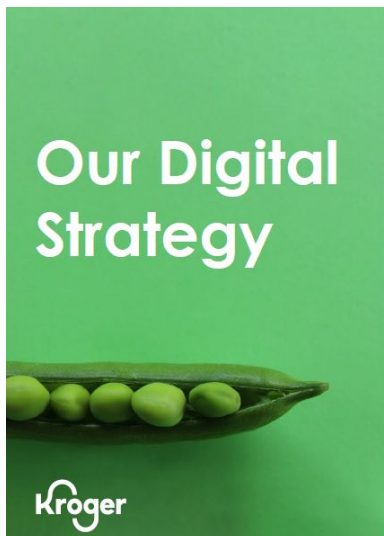
Key Focus Areas



Key Strategic Initiatives - The Kroger Company

- **Expanding digital channel:** Despite being a [late entrant](#) in the direct-to-customer online channel, Kroger managed to break into the [Top 10 US ecommerce](#) companies in 2020, with digital sales nearly doubling over 2019. By 2023, the Company plans to further double its ecommerce sales. In Aug 2020, it [announced](#) the launch of its own ecommerce marketplace partnering with Mirakl.
- **Expanding fulfillment capabilities:** In May 2018, [Kroger partnered with UK-based online grocer Ocado](#) to build 20 automated customer fulfillment centers (CFCs) in the US over three years. Sized at ~350,000 square feet, the Ocado CFCs use automation and AI to fill online orders. Kroger plans to replicate the CFC model as they build the facilities across the US, extending its online retail reach.
- **Invest more in the digital platform:** On an overall basis, Kroger's operating and capital expenditure related to building on its digital channel has been steadily increasing. While it does not provide a detailed breakup, its capex and opex as % of total revenue were higher in 2020 as compared to 2019.- [10K](#) For 2021, capital expenditure in expanding the digital infrastructure are expected to be between [\\$3.4bn to \\$3.6bn](#)
- **Expanding technology partnerships:** Its current partnerships include [Mirakl](#) (digital marketplace), [Ocado and Nuro](#) (automated customer fulfillment centers), [Inmar](#) (digital coupons), [Microsoft](#) and [Everseen](#) (customer experience), [OneView Commerce](#) (smart POS),

Key Focus Areas



Accelerate Share Gains

Increasing Reach

Expanding Assortment

Evolving Personalization

Increase Profitability

Leveraging Our Stores

Expanding Our Network

Accelerating Media

Providing What Customers Need and Want...



IN-STORE

In-store shopping experience for urgent and daily needs



PICKUP

Order online pickup at a store or remote location



DELIVERY

Order online hand delivered



SHIP TO HOME

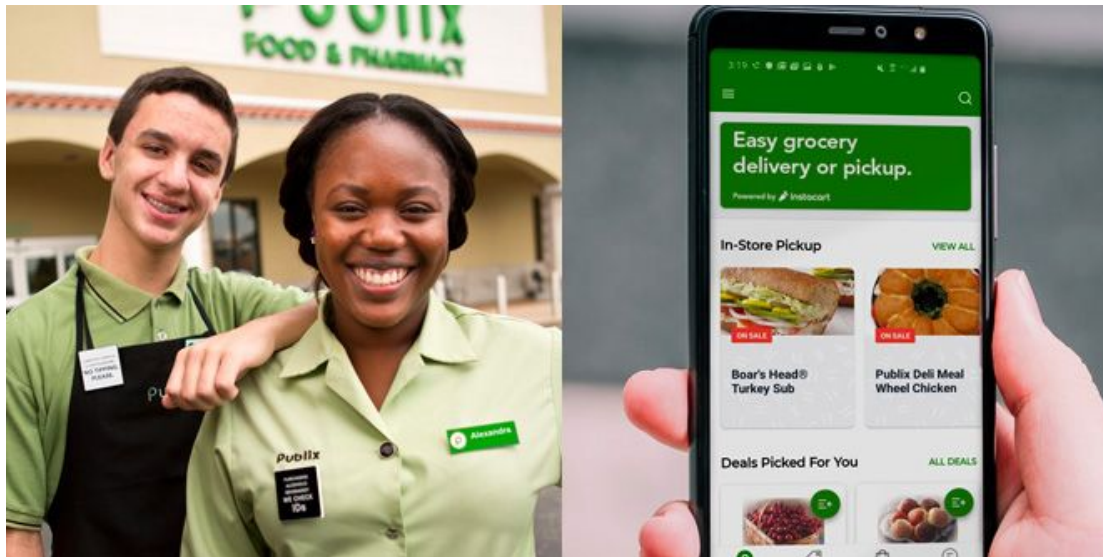
Order online boxed and shipped to you

When and How They Want It...

Key Strategic Initiatives - Publix

- **Customer focused approach:** Publix, which is one of the largest employee-owned companies, places high emphasis on superior customer experience.
- **Ranked high in 'digital maturity':** Despite being an in-store, customer service focused company, Publix has improved its digital platform offerings steadily. Per Incisiv's Report "Grocery Digital Maturity Benchmark, 2020" Publix was ranked the 3rd most "digitally mature" grocery company. In the previous year, Publix was ranked #46 on the list
- **Several technology partnerships:** To achieve the above, Publix has partnered with several leading technology companies like Infor (marketing automation), MicroStrategy Platform Analytics (analytics and BI), Kronos (workforce management), and Instacart & ScriptDrop (fulfillment)
- **Focus on Private Labels:** On average grocery chains get about 14% of their sales from private label products. In recessions, private label sales can be as high as 17%. However, Publix's brands make up ~20% of their sales. This has been one of the key success factor for Publix.

Key Focus Areas



Public comparables, M&A, and Private Placements

Grocery Tech Public Comps

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			Operating Statistics									
	Stock Price	%52W	Equity Market	Net Cash	Enterprise	EV / Revenue		EV / EBITDA		Rev. Growth				LTM Gross Margin	LTM EBITDA Margin
	07/31/2021	High	Value	(Debt)	Value	CY21E	CY22E	CY21E	CY22E	CY20 / CY19	CY21 / CY20	CY22 / CY21	CY22 / CY19		
<u>Liquidation / Discount marketplaces</u>															
Overstock.com, Inc. (US)	\$69.64	54%	\$2,995	\$478	\$2,517	0.9x	0.8x	17.9x	14.1x	74.7%	11.5%	12.7%	30.0%	22.6%	3.4%
Liquidity Services, Inc. (US)	\$19.84	66%	\$697	\$74	\$623	NA	NA	18.0x	NM	(4.4%)	NA	NA	NA	58.8%	12.3%
RDE, Inc. (US)	\$2.60	58%	\$33	(\$3)	\$36	NA	NA	NM	NM	NA	NA	NA	NA	83.5%	(149.9%)
Mean		59%	\$1,242	\$183	\$1,059	0.9x	0.8x	17.9x	14.1x	35.2%	11.5%	12.7%	30.0%	55.0%	(44.7%)
Median		58%	\$697	\$74	\$623	0.9x	0.8x	17.9x	14.1x	35.2%	11.5%	12.7%	30.0%	58.8%	3.4%
<u>Food distributor</u>															
Sysco Corporation (US)	\$74.20	86%	\$37,959	(\$8,416)	\$46,376	0.8x	0.7x	15.9x	12.0x	(24.1%)	23.3%	11.3%	1.4%	18.2%	3.3%
US Foods Holding Corp. (US)	\$34.34	82%	\$7,620	(\$5,541)	\$13,161	0.5x	0.4x	12.4x	9.4x	(11.8%)	20.5%	8.5%	4.9%	16.2%	3.3%
Performance Food Group Company (US)	\$45.82	77%	\$6,131	(\$2,804)	\$8,935	0.3x	0.3x	12.8x	10.5x	16.4%	20.8%	5.0%	13.9%	11.7%	1.8%
The Chefs' Warehouse, Inc. (US)	\$28.92	81%	\$1,098	(\$373)	\$1,471	0.9x	0.8x	27.5x	14.4x	(30.2%)	46.8%	15.4%	5.8%	22.6%	(1.8%)
HF Foods Group Inc. (US)	\$5.17	53%	\$268	(\$136)	\$405	NA	NA	NM	NM	NA	NA	NA	NA	18.0%	4.7%
Mean		76%	\$10,615	(\$3,454)	\$14,070	0.6x	0.6x	17.1x	11.6x	(12.4%)	27.9%	10.1%	6.5%	17.3%	2.3%
Median		81%	\$6,131	(\$2,804)	\$8,935	0.6x	0.6x	14.3x	11.2x	(17.9%)		9.9%	5.3%	18.0%	3.3%
<u>Online food delivery platform</u>															
Delivery Hero SE (DE)	\$149.70	87%	\$37,267	(\$268)	\$37,535	5.7x	3.9x	NM	NM	149.8%	89.2%	47.0%	90.8%	20.0%	(32.7%)
Ocado Group plc (GB)	\$25.80	64%	\$19,093	\$133	\$18,961	5.0x	4.3x	NM	NM	36.9%	22.5%	14.9%	24.5%	36.7%	0.5%
Just Eat Takeaway.com N.V. (NL)	\$88.80	68%	\$18,837	(\$46)	\$18,883	3.1x	2.3x	NM	NM	435.1%	144.0%	36.7%	161.3%	32.9%	0.9%
Blue Apron Holdings, Inc. (US)	\$4.40	35%	\$104	(\$38)	\$142	0.3x	0.3x	NM	37.3x	1.3%	8.1%	8.8%	6.0%	36.9%	(5.3%)
Mean		63%	\$18,825	(\$55)	\$18,880	3.5x	2.7x	NM	37.3x	155.8%	66.0%	26.8%	70.6%	31.6%	(9.2%)
Median		66%	\$18,965	(\$42)	\$18,922	4.0x	3.1x	NM	37.3x	93.4%	55.9%	25.8%	57.6%	34.8%	(2.4%)

Grocery Tech PP (1/11)

In-Store

(\$USD millions)

Date	Target	Buyers	Deal Size
07/28/2021	Dixa ApS	General Atlantic Service Company, L.P.; SEED Capital Denmark; Notion Capital Partners LLP; Project A Ventures GmbH & Co. KG	\$105.0
07/20/2021	Zenput, Inc.	Golub Capital LLC; Jackson Square Ventures; MHS Capital Management, LLC; Goldcrest Advisory LLC	\$27.0
06/24/2021	Tulip.io Inc.	BDC Capital Inc.; Arrowroot Capital Management, LLC	\$28.0
06/16/2021	TrigoVision Ltd.	REWE International AG; Viola Growth	\$10.0
06/08/2021	Pensa Systems, Inc.	Circle K Enterprises Inc.; ATX Venture Partners, LLC	\$11.0
05/17/2021	Zenput, Inc.	NA	\$15.3
04/07/2021	Trax Technology Solutions Pte Ltd.	OMERS Administration Corp.; BlackRock, Inc.; Sony Innovation Fund; SoftBank Investment Advisers (UK) Limited; Sony Innovation Fund; SoftBank Vision Fund 2	NA
03/29/2021	Grabango Co.	Unilever Ventures Limited; Founders Fund, Inc.; Commerce Ventures Management, LLC; WIND Ventures; Honeywell Ventures	\$55.2
03/18/2021	Shelfbot Co.	Foundation Capital; General Catalyst Group Management, LLC; GGV Capital, LLC; Correlation Ventures, L.P.; Founder's Co-op; Initialized Capital Management, LLC; Soma Capital Management, LLC; Firebolt Ventures; 1984 Ventures	\$41.0
01/13/2021	Revel Systems, Inc.	Welsh, Carson, Anderson & Stowe	\$15.3
11/21/2020	Retail Zipline Inc.	Emergence Equity Management, Inc.; Ridge Ventures; Hillsven LLC; Fifth Wall Ventures Management, LLC	\$30.0
11/21/2020	TrigoVision Ltd.	83North Limited; Tesco PLC; Vertex Ventures Israel; Hetz Ventures Management Ltd.; Red Dot Capital Partners	\$60.0
11/08/2020	SingleStore, Inc.	Accel Partners; Glynn Capital Management; Insight Venture Management, LLC; Anchorage Capital Group, L.L.C.; Hercules Capital, Inc.; GV Management Company, LLC; Dell Technologies Capital, Inc.; REVIV Global Limited	\$80.0
10/20/2020	Tiliter Pty Ltd.	Cornell University; Eleanor Venture Pty Ltd; Investec Emerging Companies Australia Fund 1; Investec Group, Investment Arm	\$5.3
10/19/2020	AiFi Inc.	Qualcomm Ventures LLC; TransLink Capital; Cervin Ventures; Plum Alley Co.	\$15.0
09/01/2020	Grabango Co.	NA	\$14.7
07/21/2020	Shelfbot Co.	Foundation Capital; GGV Capital, LLC; Bain Capital Venture Partners, LLC; Correlation Ventures, L.P.; Initialized Capital Management, LLC; 1984 Ventures	\$11.0
05/26/2020	Scandit AG	Kreos Capital Management (UK) Limited; NGP Management Oy; Atomico Investment Holdings Limited; Swisscom Ventures; GV Management Company, LLC; Salesforce Ventures, LLC; G2VP, LLC	\$79.6

Grocery Tech PP (2/11)

In-Store

(\$USD millions)

Date	Target	Buyers	Deal Size
01/11/2020	NewStore Inc.	General Catalyst Group Management, LLC; Activant Capital Group LLC; Salesforce Ventures, LLC	\$20.0
11/11/2019	Zippin	Sapphire Ventures, LLC; Nomura Research Institute, Ltd.; Arca Continental, S.A.B. de C.V.; NTT Docomo Ventures, Inc.; Scrum Ventures; Core Ventures Group, LLC; Pear Ventures; Montage Ventures; Maven Ventures Growth Labs; SAP.iO Fund; Evolv Ventures; The Kraft Heinz Company, Investment Arm	\$11.0
11/02/2019	Theatro	Sageview Capital LP	\$20.0
11/19/2019	Pensa Systems, Inc.	Capital Factory; RevTech Ventures; Commerce Ventures Management, LLC; Signia Venture Partners; ATX Venture Partners, LLC; ZX Ventures LLC	\$10.0
09/16/2019	Afresh Technologies Inc.	Baseline Ventures Associates, LLC; Innovation Endeavors LLC; Impact Engine; Maersk Growth N.V.; Food Retail Ventures	\$31.1
09/16/2019	TrigoVision Ltd.	Vertex Ventures Israel; Hetz Ventures Management Ltd.; Red Dot Capital Partners	\$22.0
08/23/2019	Simbe Robotics, Inc.	VR Adviser, LLC; Activant Capital Group LLC; Future Shape LLC; Valo Ventures, LLC	\$26.0
07/23/2019	SES-imago tag Société Anonyme	NA	\$11.2
07/22/2019	Trax Technology Solutions Pte Ltd.	HOPU Jinghua (Beijing) Investment Consultancy Co., Ltd.	\$100.0
06/11/2019	AiFi Inc.	Cervin Ventures	\$11.0
06/10/2019	Skupos Inc.	Unilever Ventures Limited; Toba Capital; Tao Capital Partners; Loup Ventures, LLC; Dynamo; The Insight Partners	\$26.0
04/23/2019	Theatro	Cisco Investments; Honeywell Ventures	\$15.0
03/04/2019	Retail Zipline Inc.	Emergence Equity Management, Inc.; Serena Ventures	\$10.1
02/14/2019	Pinpoint Software, Inc.	Deer Management Company, LLC; Storm Ventures LLC; BOLDstart Ventures Management LLC; Social Capital; Bloomberg Beta L.P.; Cherubic Ventures; Slack Technologies, Inc., Investment Arm; Slack Fund	\$13.5
11/21/2018	Grabango Co.	Founders Fund, Inc.; Ridge Ventures; Commerce Ventures Management, LLC; Propel Venture Partners LLC; Abstract Ventures	\$18.1
11/11/2018	Shopkeep Inc.	First Data Corporation; Tribeca Venture Partners; Salesforce Ventures, LLC	\$65.0
11/06/2018	AMERIA AG	NA	\$8.5
11/03/2018	RightHand Robotics, Inc.	Matrix Management Corporation; Menlo Ventures Management, L.P.; Dream Incubator Inc.; GV Management Company, LLC; Playground Global, LLC	\$23.0
11/15/2018	Shyft Technologies Inc.	Madrona Venture Group, LLC; Ignition Partners	\$6.5
10/22/2018	Revel Systems, Inc.	NA	\$20.8

Grocery Tech PP (3/11)

AI and Analytics

(\$USD millions)

Date	Target	Buyers	Deal Size
04/27/2021	Sensei Tech	PME Investimentos; Seaya Capital Gestión, SGEIC, S.A.; 200M; IBERIS CAPITAL SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	\$6.5
04/27/2021	Placer Labs, Inc.	Aleph Venture Capital; Fifth Wall Ventures Management, LLC; JBV Capital	\$50.0
05/11/2020	MemSQL Inc. (nka:SingleStore, Inc.)	NA	\$50.0
05/07/2020	Datasembly, Inc.	Valor Management Corp.; Craft Ventures, LLC; Valor Siren Ventures I LP	\$10.3
11/17/2019	Deep North, Inc.	Engage Ventures, LLC; Celeres Limited; AI List Capital	\$25.7
11/11/2019	GoSpotCheck, Inc.	NA	\$25.3
08/05/2019	Placer Labs, Inc.	OCA Venture Partners, LLC; Aleph Venture Capital; Reciprocal Ventures; JBV Capital	\$11.2
06/20/2019	Engage3, Inc.	Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital Partners, LLC	\$11.0
03/27/2019	Context-Based 4 Casting, Ltd.	Octopus Ventures Ltd.; Sequoia Capital Israel Ltd.; Pereg Ventures LLC; Sonae Investment Management - Software & Technology, SGPS, S.A.	\$16.0
11/11/2018	ImpactVision, Inc.	AgFunder Inc.; Xandex Investments LLC; Yield Lab, LLC; Acre Venture Partners, L.P.; Acre Venture Partners; Maersk Growth N.V.	\$1.3
10/09/2018	CiValue	Emery Investments Limited; Nielsen Innovate Fund; Sonae Investment Management - Software & Technology, SGPS, S.A.	\$6.0
08/06/2018	Dor Technologies, Inc.	Conductive Ventures; AME Cloud Ventures; Zetta Venture Partners; Vertex Ventures; Precursor Ventures; Bolt Innovation Management, LLC	\$8.5
03/27/2018	Focal Systems	Uncork Capital; Costanoa Venture Capital Partners LLC; Zetta Venture Partners	\$8.5
01/03/2018	Rubikloud Technologies, Inc.	Intel Capital Corporation; Inovia Capital, Inc.; Horizons Ventures Limited; Access Industries (uk) Ltd; First Ascent Ventures	\$36.7
Mean			\$19.2
Median			\$11.1

Grocery Tech PP (4/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
07/29/2021	Merqueo SAS	Celtic House Venture Partners Inc.; Inter-American Investment Corporation; DigitalBridge Group, Inc.; Palm Drive Capital LLC; MGM Innova Capital, LLC; IDC Ventures S.L.	\$50.0
07/09/2021	Kurly Inc.	Sequoia Capital Operations LLC; CJ Logistics Corporation; Millennium Management LLC; Hillhouse Capital Management, Ltd.; DST Global; Aspex Management (HK) Limited	\$200.0
07/07/2021	Oasis Co., Ltd.	Unison Capital Korea, Inc.	\$43.8
07/05/2021	MaxAB	International Finance Corporation; Endeavor Catalyst, Inc.; BECO Capital Investment, LLC; Rise Capital Management, LLC; Crystal Stream Capital; Riyadh Managers B.V.; 4DX Ventures Management, LLC; Flourish Ventures	\$40.0
06/17/2021	DroneUp, LLC	Walmart Inc.	NA
06/16/2021	Bringg Delivery Technologies Ltd.	Insight Venture Management, LLC; Viola Growth; Pereg Ventures LLC; Salesforce Ventures, LLC; Cambridge Capital LLC; Next47 GmbH; GLP Capital Partners LP	\$100.0
06/14/2021	GrocerApp Pakistan Pvt. Ltd.	Jabbar Internet Group FZ-LLC; Wamda Capital; Millville Opportunities Management, LLC; Hayaat Global SFO DMCC; Walled City Co; Nama Ventures; Haitou Global; LeanBricks	\$5.2
06/13/2021	Giddy Inc.	Onex Credit Partners, LLC; Brigade Capital Management, LP; Avanda Investment Management Pte Ltd	\$111.0
06/04/2021	Hungryroot, Inc.	L Catterton Partners	\$40.0
04/22/2021	Mathem i Sverige AB	Kinnevik AB; Stena AB (publ); AMF Pensionsförsäkring AB	\$130.4
04/21/2021	Misfits Market, Inc.	Accel Partners; Valor Management Corp.; Sound Ventures, LLC; Greenoaks Capital Partners LLC; Third Kind Venture Capital; D1 Capital Partners L.P.	\$200.0
04/08/2021	Kolonial.no AS	Kinnevik AB; Prosus N.V.; REMA 1000 AS; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$141.4
04/07/2021	AxleHire, Inc.	Quiet Logistics, Inc.; Bee Partners; Acorn Pacific Ventures; Eclipse Ventures, LLC; Ajax Strategies LLC	\$20.0
04/06/2021	Singlez bags	Tbs Global Limited	\$6.9
03/29/2021	Everli S.p.A.	DN Capital (UK) LLP; Luxor Capital Group, LP; Verlinvest S.A.; Innogest SGR S.p.A.; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A.; C4 Ventures; CDP Venture Capital SGR; Fondo Italiano Tecnologia e Crescita; Convivialité Ventures, LLC; DIP Capital LLP	\$100.0
03/25/2021	Gorillas Technologies GmbH	Tencent Holdings Limited; Coatue Management, L.L.C.; DST Global; Dragoneer Investment Group, LLC; Greenoaks Capital Partners LLC; Atlantic Food Labs GmbH; Fifth Wall Ventures Management, LLC	\$288.6

Grocery Tech PP (5/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
03/22/2021	Matsmart Scandinavia AB	Northzone Ventures; Novax AB; SEB Venture Capital; IKEA AB; LeadX Capital Partners; Norrsken VC; Gullspång Re:food	\$41.1
02/22/2021	Fridge No More Inc.	Insight Venture Management, LLC; AltaIR Capital	\$15.4
02/17/2021	GoBrands, Inc.	Baillie Gifford & Co.; Fidelity Management & Research Company LLC; Luxor Capital Group, LP; Eldridge Industries LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; D1 Capital Partners L.P.; Reinvent Capital LLC	\$1,150.0
02/11/2021	SuperSmart Ltd.	BIZERBA GmbH & Co. KG	\$10.0
02/03/2021	Good Eggs, Inc.	Benchmark; Index Ventures SA; Rich Products Corporation; Finistere Ventures, LLC; GV Management Company, LLC; Glade Brook Capital Partners LLC; Tao Invest; Obvious Ventures, L.P.; S2G Ventures; DNS Capital, LLC	\$100.0
01/29/2021	Starship Technologies	TDK Ventures, Goodyear Ventures	\$17.0
01/21/2021	Imperfect Foods, Inc.	Insight Venture Management, LLC; Norwest Venture Partners; Hamilton Lane Incorporated; Blisce	\$110.0
01/19/2021	Dunzo Digital Private Limited	NA	\$40.0
11/09/2020	Missfresh Limited	NA	\$305.6
11/30/2020	HungryPanda Limited	83North Limited; Kinnevik AB; VNV Global AB (publ); Piton Capital LLP; Felix Capital Partners LLP; Burda Principal Investments GmbH & Co. Kg	\$70.0
11/16/2020	Gorillas Technologies GmbH	Coatue Management, L.L.C.	\$44.0
10/30/2020	Dmall(Beijing)E-commerce Co.,Ltd	Insight Venture Management, LLC; Norwest Venture Partners; Hamilton Lane Incorporated; Blisce	\$418.5
10/30/2020	Onfleet, Inc.	Kennet Partners Limited	\$14.0
10/20/2020	BrightFarms Inc.	Cox Enterprises, Inc.; Catalyst Investors, L.L.C.	\$100.0
10/13/2020	Alfred Club, Inc.	New Enterprise Associates, Inc.; Spark Capital Partners, LLC; Greystar Investment Group, LLC; 166 2ND LLC	\$42.0
10/08/2020	Maplebear Inc.	Valiant Capital Partners; D1 Capital Partners L.P.	\$300.0
10/01/2020	SPUD INC. (nka:Freshlocal Solutions Inc.)	NA	\$30.9
09/28/2020	Point Pick-Up Technologies, Inc.	BBH Capital Partners	\$31.5
09/17/2020	GoBrands, Inc.	Accel Partners; Luxor Capital Group, LP; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; D1 Capital Partners L.P.	\$377.5

Grocery Tech PP (6/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
09/01/2020	Dunzo Digital Private Limited	Hana Financial Investment Co., Ltd.; Evolvence Capital; Dharampal Satyapal Limited; Bhoruka Finance Corporation Of India Ltd; LGT Lightstone Aspada (nka:Lightrock); Lightbox Management Ltd.; Google LLC; DS Spiceco Private Limited; Alteria Capital Advisors LLP; 3L Capital; Moving Capital; Evolvence India Fund III Ltd.; NPTK Emerging Asia Fund 1 Limited	NA
08/07/2020	Weee! Inc.	DST Global	\$35.0
07/30/2020	Freshtohome Foods Private Limited	Investcorp Holdings B.S.C.; U.S. International Development Finance Corporation; Allanasons Private Limited; Investment Corporation of Dubai; Ascent Capital Advisors; Iron Pillar Capital Management Ltd	\$111.5
07/30/2020	LINE Man Corporation Pte. Ltd.	BRV Capital Management	\$110.0
07/23/2020	Missfresh Limited	Goldman Sachs Asset Management, L.P.; Tiger Global Management LLC; Tencent Holdings Ltd., Investment Arm; CICC Investment Group Company Limited; ICBC International Holdings Limited, Investment Arm; Abu Dhabi Capital Group	\$495.0
07/22/2020	Misfits Market, Inc.	Valor Management Corp.; Sound Ventures, LLC; Greenoaks Capital Partners LLC; Third Kind Venture Capital	\$85.0
06/14/2020	Buymie Technologies Limited	ACT Venture Capital Limited; Wheatsheaf Group Limited; Shard Capital Partners LLP, Investment Arm; Suir Valley Ventures; Haatch Ventures LLP	\$6.5
06/11/2020	Maplebear Inc.	General Catalyst Group Management, LLC; T. Rowe Price Associates, Inc.; DST Global; D1 Capital Partners L.P.; General Catalyst Endurance Fund	\$325.0
06/11/2020	Alkemics SAS	Index Ventures SA; Cathay Capital Private Equity SAS; Serena Capital SAS; SEB SA, Investment Arm; SEB Alliance; Highland Europe Fund; Cathay Innovation Fund; Highland Europe (UK) LLP	\$23.9
05/28/2020	DELEEV SAS	A Plus Finance SA; CapAgro SAS; FJ Labs, Inc.; Céleste Management SA	\$11.8
05/11/2020	Imperfect Foods, Inc.	Insight Venture Management, LLC; Norwest Venture Partners	\$80.3
05/08/2020	dumpling, Inc.	Floodgate Fund, LP; Forerunner Ventures; Fuel Capital	\$6.5
04/28/2020	Oasis Co., Ltd.	Korea Investment Partners Co. Ltd.	\$9.8
04/28/2020	Cheetah Technologies, Inc.	Floodgate Fund, LP; ICONIQ Capital, LLC; Eclipse Ventures, LLC; Hanaco Venture Capital Ltd.	\$36.0
04/09/2020	Supermarket Grocery Supplies Private Limited	CDC Group plc; Alibaba Capital Partners; Mirae Asset Capital Co,Ltd., Investment Arm	\$60.0
04/07/2020	Bringg Delivery Technologies Ltd.	Viola Growth; Salesforce Ventures, LLC; Next47 GmbH; O.G. Tech Ventures	\$30.0
04/03/2020	Kurly Inc.	Sequoia Capital Operations LLC; Hillhouse Capital Management, Ltd.; DST Global	\$149.3
02/19/2020	Dunzo Digital Private Limited	Alteria Capital Advisors LLP	\$11.0

Grocery Tech PP (7/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
09/30/2019	Matsmart Scandinavia AB	Northzone Ventures; IKEA AB; D-Ax; Norrskan Foundation, Endowment Arm; LeadX Capital Partners	\$18.5
09/19/2019	Postmates Inc.	GPI Capital Limited	\$225.0
09/03/2019	Takeoff Technologies Inc.	Forrestal Capital Ltd	\$25.0
08/26/2019	Starship Technologies	Mtrix Partners; Shasta Ventures; Morpheus Ventures; K2 Global; Metaplanet Holdings; TDK Ventures; United Angels; Swiss Post; Qu Ventures	\$40.0
08/26/2019	Freshtohome Foods Private Limited	Al Nasser Holdings LLC; Iron Pillar Capital Management Ltd; Massar International Limited; Crescent Enterprises Venture Capital	\$20.0
08/20/2019	Matajer Central Co	Middle East Venture Partners; Wamda Capital; Middle East Venture Fund III; Impact46 Limited; Watar Partners; Saudi Venture Capital (SVC) Company	\$6.6
07/29/2019	Supermarket Grocery Supplies Private Limited	Trifecta Capital Advisors LLP	\$14.5
06/26/2019	Oisix ra daichi Inc.	Yamato Holdings Co., Ltd.; Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan	\$7.4
06/23/2019	Bring Bring Solutions Ltd	Super-Pharm (Israel) Ltd.; Central Bottling Co. Ltd.; Union Tech Ventures	\$9.9
06/17/2019	LAMA-M, OOO	VEB Ventures	\$8.0
06/11/2019	Misfits Market, Inc.	Greenoaks Capital Partners LLC	\$16.5
06/07/2019	FoodLogiQ, LLC	Pontifax Agtech Management, Llc	\$10.0
06/04/2019	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalaari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.	\$11.7
05/23/2019	AxleHire, Inc.	Bee Partners; Eclipse Ventures, LLC	\$11.0
04/30/2019	Rappi, Inc.	SoftBank Group Corp.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$1,000.0
04/25/2019	HDS Global	NA	\$10.0
04/21/2019	PT Icart Group Indonesia	Mirae Asset Global Investments Co., Ltd; Samena Capital; 500 Startups Management Co., LLC; LINE Ventures Corporation; PT Sinar Mas Digital Ventures; Vertex Ventures; Beenext Pte. Ltd.; BEENEXT Emerging Asia Fund; Singha Ventures Capital Fund Ltd; Mirae Asset-Naver Asia Growth Private Equity Fund; Mirae Asset Capital Co,Ltd., Investment Arm; Grab Ventures	\$20.0
04/04/2019	Kurly Inc.	Hillhouse Capital Management, Ltd.; Sequoia China Investment Management LLP; Global Venture Partners	\$113.8
04/01/2019	GOLO Inc. (nka:GOLO Mobile Inc.)	NA	\$5.1

Grocery Tech PP (8/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
04/01/2019	LLC Instamart	Mail.ru Group Limited	\$7.6
03/27/2019	Fliit Holding GmbH	Berlin Technologie Holding GmbH; Alstin II Fonds GmbH & Co. KG; Maersk Growth N.V.	\$11.3
03/27/2019	Supermarket Grocery Supplies Private Limited	CDC Group plc; Mirae Asset Global Investments Co., Ltd; Alibaba Capital Partners; Mirae Asset-Naver Asia Growth Private Equity Fund; Mirae Asset Capital Co,Ltd., Investment Arm	\$150.0
03/27/2019	Pupumall	NA	\$55.0
02/28/2019	Grofers India Private Limited	Sequoia Capital India Advisors Private Limited; KTB Ventures Inc.; Tiger Global Management LLC; Capital Investment LLC; Grofers International Pte Ltd.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$280.0
02/06/2019	Retail Logistics Excellence - RELEX Oy	TCMI Inc.; Technology Crossover Ventures X, L.P.	\$200.0
01/31/2019	Merqueo SAS	Portland Private Equity L.P.; Endeavor Catalyst, Inc.; Velum Ventures S.A.S.; EWA Capital	\$14.0
01/31/2019	Dunzo Digital Private Limited	Alphabet Inc.; Bhorka Finance Corporation Of India Ltd; Blume Venture Advisors Pvt. Ltd.; TCI Ventures Limited; Beeline Impex Private Limited; Alteria Capital Advisors LLP; Raintree Family Office; Patni Wealth Advisors LLP	\$11.6
01/24/2019	FoodMaven Corporation	Tao Capital Partners; Fine Line Diversified Development	\$15.3
01/15/2019	Bringg Delivery Technologies Ltd.	Coca-Cola FEMSA, S.A.B. de C.V.; Ituran Location and Control Ltd.; Pereg Ventures LLC; Aleph Venture Capital; Salesforce Ventures, LLC; Cambridge Capital LLC; Next47 GmbH; O.G. Tech Ventures	\$25.0
01/08/2019	Postmates Inc.	Glynn Capital Management; BlackRock, Inc.; Tiger Global Management LLC	\$100.0
11/13/2018	SPUD INC. (nka:Freshlocal Solutions Inc.)	CIC Capital Ventures; Walter Capital Partners	\$8.2
11/28/2018	Banger Tech Pvt. Ltd.	Omnivore Capital Management Advisors Private Limited	\$11.0
10/30/2018	Deliv, Inc.	Upfront Ventures; UPS Strategic Enterprise Fund; General Catalyst Group Management, LLC; The Macerich Company; RPM Ventures; GV Management Company, LLC; Clayton Venture Group LLC; PivotNorth Capital	\$40.0
10/16/2018	Maplebear Inc.	Coatue Management, L.L.C.; Tiger Global Management LLC; Valiant Capital Partners; D1 Capital Partners L.P.	\$896.7
10/15/2018	Ztore HK Limited	Kwai Hung Holdings Limited; Welight Capital (Hong Kong) Limited	\$8.0
10/11/2018	Chaldal Limited	International Finance Corporation; IDLC Finance Limited; Y Combinator Management LLC	\$5.5

Grocery Tech PP (9/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
09/28/2018	Takeoff Technologies Inc.	NA	\$36.6
09/20/2018	Kurly Inc.	Sequoia Capital Operations LLC; Korea Investment Partners Co. Ltd.; DST Global; SEMA Translink Investment	\$59.9
09/07/2018	OLIO Exchange Limited	Norrsken Foundation, Endowment Arm	\$6.1
09/06/2018	Missfresh Limited	Sofina Société Anonyme; CMBC Capital Holdings Limited; Goldman Sachs Asset Management, L.P.; Davis Selected Advisers LP; Tiger Global Management LLC; Tencent Holdings Ltd., Investment Arm; Glade Brook Capital Partners LLC; Goldman Sachs Investment Partners, L.P.; China Renaissance Partners, Investment Arm; Jeneration Capital Advisors (Hong Kong)	\$450.0
07/11/2018	OLIO Exchange Limited	Accel Partners; Octopus Ventures Ltd.; Quadia SA; Silvergate Investments 2 Limited; Bran Investments Limited	\$6.0
06/28/2018	BrightFarms Inc.	Cox Enterprises, Inc.; Catalyst Investors, L.L.C.; NGEN Partners, LLC; WP Global Partners LLC	\$55.0
06/20/2018	Everli S.p.A.	Innogest SGR S.p.A; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A; Endeavor Catalyst, Inc.; Endeavor Catalyst I L.P.; Fii Tech Growth (nka:Fondo Italiano Tecnologia e Crescita)	\$15.1
	Starship Technologies	Matrix Partners; Morpheus Ventures	\$25.0
06/14/2018	Farmdrop Limited	Atomico Investment Holdings Limited; LGT Lightstone; Belltown Ventures	\$13.3
06/04/2018	Hello Nature, Ltd.	BGF Co., Ltd.	\$27.8
05/22/2018	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalaari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Beenext Pte. Ltd.	\$13.7
05/15/2018	Good Eggs, Inc.	Benchmark; Index Ventures SA; Collaborative Fund; Obvious Ventures, L.P.; S2G Ventures; Uprising Management, LLC; DNS Capital, LLC	\$50.0
05/14/2018	DELEEV SAS	Kima Ventures SAS	\$6.6
04/18/2018	Alfred Club, Inc.	New Enterprise Associates, Inc.; Invesco Ltd.; Divco West Real Estate Services, LLC; Spark Capital Partners, LLC	\$35.2
04/11/2018	Giddy Inc.	CDIB Capital Group; Aeon Co., Ltd.; Alpha Square Group Inc.	\$111.0
03/22/2018	Hungryroot, Inc.	NA	\$22.8
03/16/2018	Grofers India Private Limited	SoftBank Corp.; Tiger Global Management LLC	\$61.5
02/26/2018	Foxtrot Ventures, Incorporated	Maveron LLC; University of Chicago Endowment; Collaborative Equity Partners; Lerer Hippeau Ventures Management, LLC; BoxGroup Services, LLC; Rise of the Rest; M3 Ventures; Fifth Wall Ventures Management, LLC; Rise of The Rest Seed Fund, LP	\$8.3

Grocery Tech PP (10/11)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Buyers	Deal Size
02/07/2018	Maplebear Inc.	Coatue Management, L.L.C.; Glade Brook Capital Partners LLC	\$350.0
02/01/2018	Toupargel Groupe SA	NA	\$11.7
01/30/2018	Oisix.daichi Inc. (nka:Oisix ra daichi Inc.)	NTT DOCOMO, INC.	\$5.9
01/29/2018	Supermarket Grocery Supplies Private Limited	International Finance Corporation; The Abraaj Group; Sands Capital Management, LLC; Alibaba Capital Partners	\$301.6
01/23/2018	Matsmart Scandinavia AB	IKEA AB	\$11.5
01/18/2018	Takeoff Technologies Inc.	NA	\$17.0
01/16/2018	Kolonial.no AS	Rasmussengruppen AS	\$25.4
01/02/2018	Rappi, Inc.	Sequoia Capital Operations LLC; Andreessen Horowitz LLC; DST Global; Delivery Hero AG (nka:Delivery Hero SE)	\$218.2
Mean			\$98.0
Median			\$30.5

Grocery Tech PP (11/11)

Marketing

(\$USD millions)

Date	Target	Buyers	Deal Size
03/31/2021	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft Partners LLC; DST Global; ICONIQ Capital, LLC; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$210.0
10/21/2020	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft Partners LLC; DST Global; ICONIQ Capital, LLC	\$80.0
01/13/2020	FiveStars Loyalty, Inc.	HarbourVest Partners, LLC; Menlo Ventures Management, L.P.; DCM Ventures Inc.; Lightspeed Venture Partners	\$52.5
09/18/2019	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft Partners LLC	\$25.0
11/16/2018	Fetch Rewards, Inc.	NA	\$8.0
11/13/2018	Upside Services, Inc.	Builders VC, LLC	\$30.0
Mean			\$67.6
Median			\$41.3

Grocery Tech (M&A) (1/3)

Grocery Delivery & Ecommerce

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
06/23/2021	R&C Berndt, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
06/21/2021	Liquor Stores USA South Inc.	GoBrands, Inc.	NA	NA	NA	NA	NA
06/21/2021	Delivery Technologies SpA	Uber Technologies, Inc.	\$1,441.3	\$2,657.5	NA	NA	NA
06/14/2021	Seven Oaks Acquisition Corp.	Giddy Inc.	\$539.6	NA	NA	NA	NA
06/03/2021	ShopHero Inc.	Dot Foods, Inc.	NA	NA	NA	NA	NA
05/13/2021	Smart & Final Stores, Inc.	Bodega Latina Corporation	\$620.0	\$620.0	\$4,100.0	0.2x	3.7x
04/08/2021	Kolonial.no AS	Kinnevik AB; Prosus N.V.; REMA 1000 AS; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$117.8	NA	\$247.1	NA	NA
03/24/2021	TicTuk Technologies Ltd.	Yum! Brands, Inc.; Mayer Brown LLP	NA	NA	NA	NA	NA
03/16/2021	RJ Produce, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
02/19/2021	Follow Your Heart, Inc.	Danone S.A.	NA	NA	NA	NA	NA
01/18/2021	The Future of Cheese Corp. (nka:The Future of Cheese Inc.)	Organic Garage Ltd.	\$6.1	\$8.2	NA	NA	NA
01/14/2021	Bengard Marketing, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
01/11/2021	ShopperKit, Inc.	Application Development Consultants, LLC	NA	NA	NA	NA	NA
01/06/2021	Freshop, Inc.	NCR Corporation	NA	NA	NA	NA	NA
11/30/2020	SberMarket	Sberbank of Russia	\$156.7	NA	NA	NA	NA
11/18/2020	Fresh Direct, LLC	Centerbridge Partners, L.P.; Ahold Delhaize USA, Inc.	\$550.0	\$550.0	NA	NA	NA
10/02/2020	ASDA Group Limited	TDR Capital LLP	NA	\$9,461.5	\$29,636.5	0.3x	6.6x
07/06/2020	Postmates Inc.	Uber Technologies, Inc.	\$2,650.0	NA	\$457.3	NA	NA
04/01/2020	Boston Organics LLC	GrubMarket, Inc.	NA	NA	NA	NA	NA
10/11/2019	Delivery Technologies SpA	Uber Technologies, Inc.	\$450.0	NA	NA	NA	NA
10/01/2019	Frisco S.A.	Eurocash S.A.	\$32.1	\$58.1	\$24.1	NA	NA
04/16/2019	Smart & Final Stores, Inc.	Apollo Management IX LP	\$2,135.4	\$2,077.5	\$4,770.3	0.4x	13.2x
10/30/2018	Elevaate Limited	Quotient Technology Inc.	\$16.9	\$17.1	NA	NA	NA
04/07/2018	Riverford Organic Vegetables Ltd.	NA	\$8.5	NA	\$84.5	NA	NA
01/25/2018	Avenue E-Commerce Limited	Avenue Supermarts Limited	\$7.8	\$15.1	\$0.2	80.3x	NA
Mean			\$623.7	\$1,718.3	\$4,915.0	20.3x	7.8x
Median			\$303.4	\$550.0	\$352.2	0.4x	6.6x

Grocery Tech (M&A) (2/3)

AI and Analytics

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
05/11/2021	ImpactVision, Inc.	Apeel Technology, Inc.	NA	NA	NA	NA	NA
07/28/2020	Reflexis Systems, Inc.	Zebra Technologies Corporation	\$548.0	\$548.0	\$66.0	8.3x	NA
06/15/2020	Rubikloud Technologies, Inc.	Kinaxis Inc.	\$60.4	\$60.4	NA	NA	NA
11/06/2019	Ubimo Ltd.	Quotient Technology Inc.	\$39.8	\$39.8	NA	NA	NA
05/20/2019	Profitect Inc.	Zebra Technologies Corporation	\$86.0	NA	NA	NA	NA
Mean			\$183.5	\$216.1	\$66.0	8.3x	NA
Median			\$73.2	\$60.4	\$66.0	8.3x	NA

Marketing

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
10/08/2020	iCiDIGITAL, Inc.	Infosys Nova Holdings LLC	\$115.0	\$115.0	\$43.6	2.9x	NA
06/24/2019	Shopkick Management Company, Inc.	Trax Technology Solutions Pte Ltd.	\$200.0	\$200.0	NA	NA	NA
06/01/2018	MLW Squared, Inc.	Quotient Technology Inc.	\$51.8	\$51.8	NA	NA	NA
11/18/2018	YOU Technology, LLC	Inmar, Inc.	\$565.0	\$565.0	NA	NA	NA
11/09/2018	SavingStar, Inc.	Quotient Technology Inc.	\$18.1	\$18.1	NA	NA	NA
01/16/2018	Blackhawk Network Holdings, Inc.	Silver Lake Management, L.L.C.; P2 Capital Partners, LLC; P2 Capital Master Fund I, LP; Silver Lake Partners V	\$3,294.6	\$3,150.4	\$2,231.6	1.4x	15.8x
Mean			\$3,294.6	\$3,150.4	NA	NA	NA
Median			\$3,294.6	\$3,150.4	NA	NA	NA

Grocery Tech (M&A) (3/3)

In-Store

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
07/11/2021	Servicechannel.Com, Inc.	Fortive Corporation	\$1,200.0	\$1,200.0	NA	NA	NA
04/23/2021	Blue Yonder Group, Inc.	Connected Solutions Company	\$7,100.0	\$8,597.6	\$1,011.7	8.5x	35.0x
11/05/2020	Shopkeep Inc.	Lightspeed POS Inc.	\$606.2	\$488.5	\$50.0	9.8x	NA
07/28/2020	Reflexis Systems, Inc.	Zebra Technologies Corporation	\$548.0	\$548.0	\$66.0	8.3x	NA
01/27/2020	Chatter Research Inc	Stingray Business Inc.	\$7.2	\$7.2	NA	NA	NA
01/07/2020	GASTROFIX GmbH	Lightspeed POS Inc.	\$119.6	\$113.1	\$11.5	9.0x	NA
10/21/2019	Kounta Pty Ltd	Lightspeed POS Inc.	\$43.3	\$43.3	\$6.4	6.8x	NA
07/17/2019	iKentoo SA	Lightspeed POS Inc.	\$30.7	\$28.8	NA	NA	NA
06/11/2018	FacilitySource, Inc.	CBRE Group, Inc.	\$290.0	NA	NA	NA	NA
05/15/2018	OMNISOFT, Inc.	The OLB Group, Inc.	\$22.0	\$22.0	NA	NA	NA
04/24/2018	Central Payment Co., LLC	Total System Services, Inc.	\$116.0	\$840.0	NA	NA	NA
01/16/2018	Blackhawk Network Holdings, Inc.	Silver Lake Management, L.L.C.; P2 Capital Partners, LLC; P2 Capital Master Fund I, LP; Silver Lake Partners V	\$3,294.6	\$3,150.4	\$2,231.6	1.4x	15.8x
Mean			\$1,115.6	\$1,367.2	\$563.2	7.3x	25.4x
Median			\$208.0	\$488.5	\$58.0	8.4x	25.4x