



Q4 2020

Grocery Technologies Key Themes

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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

- The Grocery tech space is filled with many start-ups that are bringing up new AI, IoT and machine learning based technologies to bolster the supply chain, enhance customer engagement, and uplift the overall shopping experience. They are trying to tap into the opportunities of the ever-expanding, mobile-enabled, collaborative economy
- Key players include RetailNext, BlueYonder, Ecrebo, Koupon Media, Ibotta, and GoSpotCheck among others

eCommerce Is The Key Disruptive Force

- Tech-transforming e-commerce, mergers and acquisitions, mobile apps, supplier integration, and cheaper AI are the major trends being witnessed in the Grocery tech market
- Retailers are making their products available through Instagram Checkout, revamping line-queuing system, launching multi-media platforms, mobile apps, and using automation equipment to provide ease of experience to customers

Technologies Shaping The Industry

- Companies including GoSpotCheck, CloudTags, FellowRobots, and Rockbots have brought interesting technologies to the fore, including Real-Time Shelf Monitoring, Music Management, Robots and Chatbots, and beacon and Location Tracking 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
- Companies are on a mission to reduce the time a customer spends inside the store and also 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

- As the number of partnerships, collaborations, and merger and acquisitions are increasingly trending in this space, listing the transactions and showcasing the comparables offers deep insight into the market forces at play
- Grocery retailers, especially regional grocers, must create a program for identifying acquisitions of proven winners and start-ups with disruptive capabilities

COVID-19 Impact and Measures

- The sharp inclination towards online shopping during the pandemic is likely to shift many people's preferences permanently and therefore, companies like: Amazon, WalMart, Albertsons, and Instacart are hiring people in the thousands to meet the rising demand
- Short-term measures during the crisis include adapting soft communication tone, bolstering supply chain, hiring on a short-term basis, omni-channel approach for driving traffic online, and seeking new alliances
- Long-term plans include analyzing data for long-term habits, collaborations, and better mobile shopping experience while turning supply chain to supply ecosystem and realigning right people into right roles

ComCap's Grocery Tech map with total funding by segment

Store Robots & Chatbots (\$68m)



AI (\$587m)



Beacon & Location Tracking (\$743m)



Store Management (\$192m)



Store Gardens (\$121m)



Food Waste Management (\$101m)



Music Management (\$39m)



Real-time Shelf Monitoring (\$127m)



Grocery Delivery (\$803m)



Merchandising Tools (\$78m)



Interactive Displays (\$27m)



In-store Analytics (\$33m)



Promotion Targeting (\$21m)



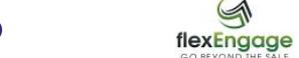
Digital Labels (\$89m)



Shopper Feedback (\$56m)



Smarter Receipts (\$18m)



Promotion Optimization (\$48m)



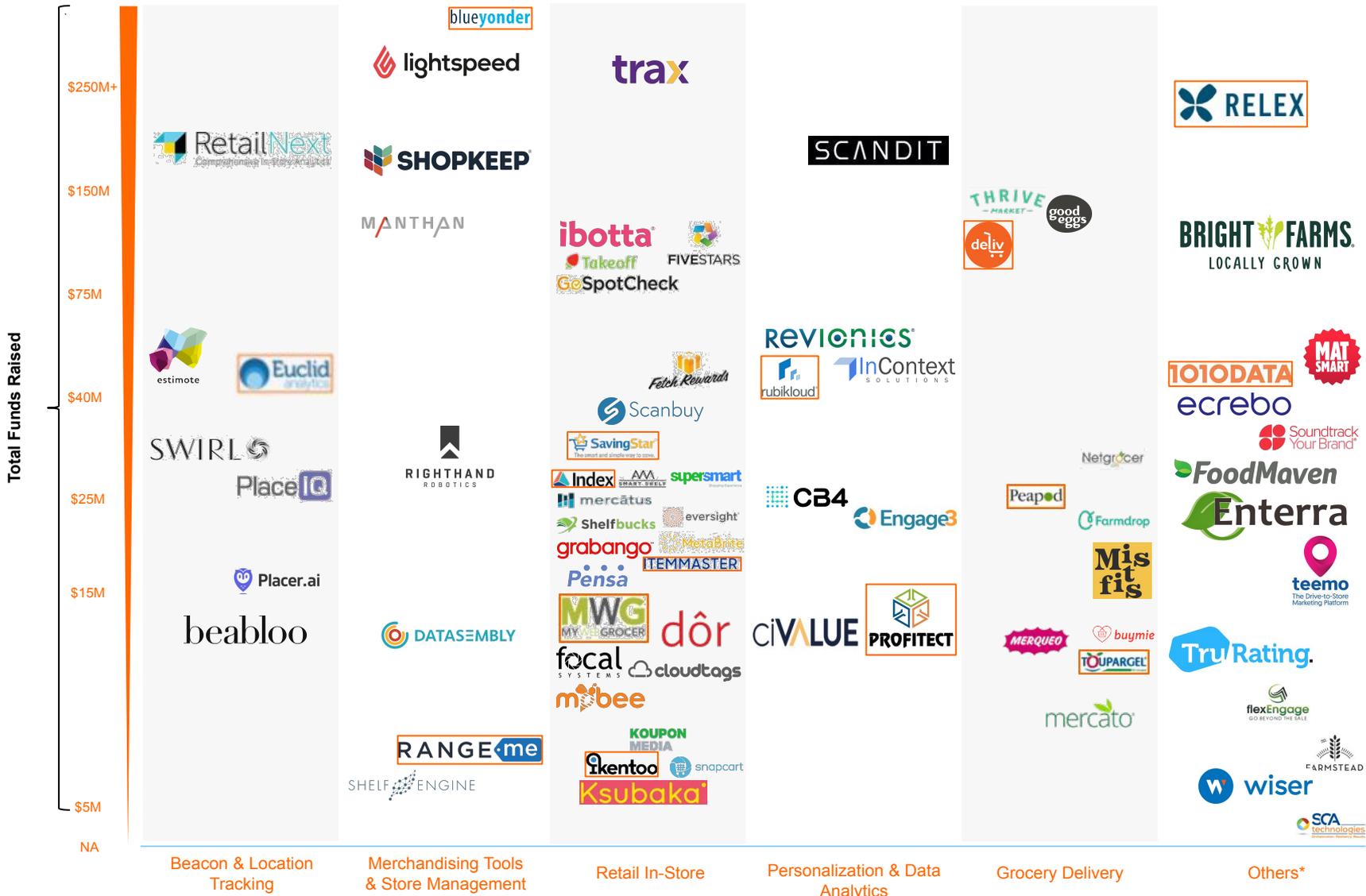
In-Store Shopper Insights (\$66m)



In-Store Rewards (\$281m)



Disruptors in the Grocery Tech space have raised \$1.4bn since 2017



Note: Quad Analytics and Mobee merged and renamed as Wiser Solutions
 Source: Capital IQ, CB Insights. Funding amount is deals over \$5m, excluding delivery.

Key Trends for Grocery Technologies

Dynamics

Commentary



Technology as a Major Disruptor

- Tech transforming e-commerce has been a disruptive force in grocery retailing, taking market share from the traditional brick-and-mortar retailers

Mergers and Acquisitions

- Companies are using M&A or partnerships to develop their own omni-channel and data-analytics capabilities

Analytics for Personalized Customer Experiences

- Microsoft's recent partnerships with Kroger, Albertsons, and Wal-Mart indicates that the largest retailers are proactively planning to not allow Amazon to pioneer retail grocery advancement without them

Supplier Integration

- The next generation of collaborative-planning, forecasting, and replenishment tools will allow grocers to work more closely with suppliers-and their suppliers' suppliers – to further minimize overstocks or shortages

Mobile Apps

- Mobile apps are modifying the shopping behaviour of consumers when it comes to searching for a product, purchasing it, consuming it, and enjoying the after-sales experience

Upcoming Technologies in Warehousing

- A number of technologies are emerging in this area, including demand-sensing technologies that will improve replenishment decisions and POS data analysis and in-store tracking to help make inventory data more robust

Technologies Shaping the Grocery Tech Industry

▪ Key technologies shaping the grocery technology industry includes:

- ✓ **Real-time Shelf Monitoring:** The startups help food and CPG brands monitor their products in stores, either through AI-powered visual monitoring or via field check teams, to ensure their products are properly displayed, and visually monitor product promotions, among others
- ✓ **Store Robots & Chatbots:** The startups power robots for use in stores, to greet customers and / or track and move inventory
- ✓ **Augmented / Virtual Reality Tools:** The startups use AR / VR to help brands and retailers design and refine in-store promotional displays before launching them
- ✓ **Interactive Displays:** The startups provide digital, interactive screens to stores to help boost customer engagement in the aisles
- ✓ **Beacon & Location Tracking:** The startups use GPS, 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:** The startups aim to improve merchandising for grocery stores and brands
- ✓ **Music Management:** The startups help businesses manage their in-store music playlists

Category	Companies
Real-time Shelf Monitoring	GoSpotCheck, mōbee, Clic and Walk, observa
Store Robots & Chatbots	fellow ROBOTS, simbe, SATISFI LABS, COSY
Augmented/Virtual Reality Tools	InContext SOLUTIONS
Interactive Displays	cloudtags, ENPLUG, eye Q, Ksubaka, aila
Beacon & Location Tracking	FOOTMARKS, sewio, RetailNext, beabloo, estimote, SWIRL, Scanalytics Inc., PlaceIQ
Merchandising Tools	blueyonder, RANGE-me, shelvspace
Music Management	ROCKBOT, Soundtrack Your Brand, KAZUM, ATMO

Technologies Shaping the Grocery Tech Industry (cont'd)

- ✓ **Smarter Receipts:** The startups help stores provide digital receipts and receipts with personalized rewards to shoppers in stores
- ✓ **Digital Labels:** The startups let shoppers scan products with their mobile phones to see additional product information
- ✓ **Shopper Feedback:** The startups help businesses solicit reviews and satisfaction ratings from customers at the point of sale
- ✓ **Store Management:** The startups provide broad software platforms for store management, integrating features such as payment processing and inventory tracking
- ✓ **In-store Rewards:** The startups give grocery stores platforms to offer rewards and cash back to in-store shoppers
- ✓ **Promotion Optimization:** The startups provide help improve profits and performance
- ✓ **In-store Shopper Insights:** The startups provide software platforms to help food and CPG brands monitor their performance at the granular store level
- ✓ **Food Waste Management:** The startups help grocery stores and restaurants manage and reduce food waste
- ✓ **Store gardens:** The startups 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	

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	\$2,228.1 million	D1 Capital Partners, DST Global, General Catalyst, Tiger Global Management, Valiant Capital Partners, Sequoia Capital, Khosla Ventures, Coatue Management
		Chinese grocery delivery start-up serving ~25 million customers that promises to deliver groceries within an hour	\$1,352.2 million	CICC, Davis Advisors, Tencent Holdings, GX Capital, China Growth Capital, Lenovo Capital and Incubator Group, Tiger Global Management, Goldman Sachs
		Leading online food and grocery store in India with over 18,000 products and over a 1000 brands in its catalogue	\$793.0 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
		Consumer tech start-up that connects users for purchasing food, groceries, and clothes with independent contractors	\$695.1 million	Investo, E-Merge, Delivery Hero, Foundation Capital, XG Ventures, Plug and Play, SoftBank, DST Global, Y Combinator, Redpoint Ventures, Sequoia Capital
		Low-price online delivery service in India offering grocery, baby and personal care products, fresh fruits, and vegetables	\$521.5 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	\$328.5 million	NPM Capital, De Hoge Dennen Capital, Hoyberg, ABN AMRO Fund, Finci
		Same-day grocery delivery company focused on reducing the environmental impact of grocery shopping.	\$12.5 million	Wheatsheaf Group, Halo Business Angel Network, Haatch, Sure Valley Venture, Act Venture Capital, BVP, Keith Weed, Eamonn Quinn

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	\$372.6 million	Investec, HOPU Investment Management Company, Boyu Capital, DC Thomson Ventures, Warburg Pincus, Broad Peak Investment
		Provides point of sale and e-commerce solutions for retailers and restaurateurs to manage businesses	\$291.7 million	Accel Partners, iNovia Capital, Investissement Quebec, Inovia Capital, Caisse de Depot et Placement du Quebec, Accel, Silicon Valley Bank, CIBC
 Comprehensive In-Store Analytics		Enables retailers, shopping centers, and manufacturers to collect, analyze, and visualize data about in-store customer engagement	\$183.5 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
 LOCALLY GROWN		Builds, owns, and operates local greenhouse farms that deliver fresh, great-tasting produce to homes across the country	\$111.3 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
 FIVESTARS		Provider of loyalty solutions that integrate into existing point of sale (POS) systems, making it easy and affordable for merchants	\$89.9 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

Source: Company Website, Capital IQ, Crunchbase

Select Profiles of Grocery Tech Disruptors (cont'd.)

Company	Country	Description	Total amount raised	Notable investors
 GoSpotCheck		Develops web and mobile apps that help employees gather real-time retail intelligence information from the field	\$83.0 million	Insight Venture Partners, Oakview Group, Point Nine Capital, Service Provider Capital, Revolution, Hinge Capital, Techstars Boulder Accelerator
 blueyonder		Provider of cloud-based predictive applications for retail	\$ 75.0 million	New Mountain Capital, Blackstone Group
 estimote		Technology start-up building a sensor-based analytics and engagement platform focusing on brick and mortar retail stores	\$52.1 million	Y Combinator, Innovation Nest, Javelin Venture Partners, BoxGroup, Commerce Ventures, Flashpoint, New Europe Ventures
 Fetch Rewards		A mobile shopping platform that rewards shoppers for buying the brands they love	\$47.5 million	BrightStar Wisconsin, Great Oaks Venture Capital, Wisconsin Investment Partners, Greenpoint Tactical Income Fund, Loeb Enterprises, Greycroft, e.ventures
 grabango		A leader in enterprise mixed reality solutions for total retail optimization and shopper engagement	\$47.5 million	Vela Partners, Synchrony Ventures, Heartland Ventures, Propel Venture Partners, Abstract Ventures, Ridge Ventures, Founders Fund, Commerce Ventures
 InContext SOLUTIONS		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
 MAT SMART		Specializes in selling surplus goods that are about to expire or incorrectly labelled such as pasta, rice, and mineral water	\$43.4 million	Edastra Venture Capital, Northzone Ventures, GP Bullhound, Tedlex Capital Partners, Inbox Capital, Norrsken Foundation, D-Ax Corporate Venture Capital
 Scanbuy		Provides cloud-based mobile connection solutions and a platform to generate, and measure intelligent barcode campaigns	\$38.0 million	Masthead Venture Partners, Hudson Ventures, Longworth Venture Partners, Motorola Solutions Venture Capital, Zebra Ventures

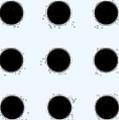
Select Profiles of Grocery Tech Disruptors (cont'd.)

Company	Country	Description	Total amount raised	Notable investors
		Cloud analytics company for consumer facing businesses that offers a portfolio of products in decision sciences	\$37.3 million	Eight Roads Ventures, IDG Ventures India, Norwest Venture Partners, Chiratae Ventures, ePlanet Capital
		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
		A leader in providing end-to-end solutions that reduce the cost of e-commerce 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
		AWM is a vision technology company with a comprehensive solution that provides end to end automation for the retail space and beyond.	\$27.5 million	Datalogic, Impact Venture Capital, Contrarian Group Inc., and Mark IV Capita
		Provider of autonomous perception systems for retail inventory visibility.	\$17.2 million	ATX Venture Partners, RevTech Ventures, Signia Venture Partners, Capital Factory, Commerce Ventures
		Provides retailers with actionable insights and location analytics into their audience and competition.	\$16.0 million	Aleph, OCA Ventures, JBV capital, Reciprocal Ventures, Array Ventures, Stage Venture Partners,
		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
		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

Mobile Apps For Grocery Stores

- Mobile apps are modifying the shopping behavior of consumers when it comes to searching for a product, purchasing it, consuming it, and enjoying the after-sales experience
- A variety of apps are available in the grocery store industry that touch on some or all of the above mentioned aspects
 - Grocery retailers are able to use a combination of these types of mobile apps to help them understand their customers better, while also helping customers have an improved shopping experience

	<ul style="list-style-type: none"> ▪ Digital coupon apps are an easy way for grocery retailers to allow consumers to show coupons on their smartphones at the checkout without having to carry the paper version of the coupon
	<ul style="list-style-type: none"> ▪ Shopping list apps help users create a list of necessary items that they need to buy in the grocery store
	<ul style="list-style-type: none"> ▪ Navigation apps aim to help a customer find a specific item in the store
	<ul style="list-style-type: none"> ▪ Tracking apps use a mobile device's location to understand consumer behavior better ▪ Provides stores with useful information regarding where a customer enters the store, where they spend most of the their time, and how often they visit the store ▪ These apps don't require install anything on the customer's mobile device
	<ul style="list-style-type: none"> ▪ Cross-functional apps are preferred by most supermarkets and usually serve several purposes, while simultaneously offering a rewards program

Current Innovations In The Food Retail Space

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



@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.)

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
 - The grocer is also taking the shopping experience to the next level with simple payment and checkout processes
- In Brazil, Carrefour has partnered with Brazilian convenience store **Zaaitt** 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



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
 - Also recently opened a 150-square foot automated mini-store on its corporate campus in Zaandam
- In the Netherlands, Dutch supermarket chain 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
 - Similar to Amazon Go in the U.S., these stores have no cashiers, no lines, and don't require cash or debit cards to pay
 - Using the **AH to Go app** or "**Tap to go**" card, customers just scan an electronic shelf tag when they pick up a product
- Ahold Delhaize hasn't announced plans to bring tap-and-go to the U.S., but the company has been vigilant about expanding technology and improving operations such as adding store pickup across banners as well as using artificial intelligence for distribution



Grocery Technologies M&A since 2017

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue
12/18/18	YOU Technology, LLC	Inmar, Inc.	\$565.0	\$565.0	NA	NA
06/24/19	Shopkick Management Company, Inc.	TraxTechnology Solutions Pte Ltd.	\$200.0	\$200.0	NA	NA
01/07/20	GASTROFIX GmbH	Lightspeed POS Inc.	\$119.6	\$113.1	\$12.5	9.0x
05/20/19	Profect Inc.	Zebra Technologies Corporation	\$86.0	NA	NA	NA
05/02/17	Crisp Media, Inc.	Quotient Technology Inc.	\$61.3	\$61.6	NA	NA
06/15/20	Rubikloud Technologies Inc.	Kinaxis Inc.	\$60.0	\$60.0	NA	NA
06/01/18	MLW Squared, Inc.	Quotient Technology Inc.	\$51.8	\$51.8	NA	NA
10/21/19	Kounta Pty Ltd	Lightspeed POS Inc.	\$43.3	\$43.3	\$6.4	6.8x
07/17/19	iKentoo SA	Lightspeed POS Inc.	\$30.7	\$28.8	NA	NA
11/09/18	SavingStar, Inc.	Quotient Technology Inc.	\$18.1	\$18.1	NA	NA
10/30/18	Elevate Limited	Quotient Technology Inc.	\$16.9	\$17.1	NA	NA
04/06/20	All Assets of Offline Attribution and Data Business of Freckle I.O.T. Ltd.	PlacIQ, Inc.	\$4.0	NA	NA	NA
02/06/19	Shappz BV	Lightspeed POS Inc.	\$0.2	\$0.2	NA	NA
06/04/20	So1 GmbH	Wirecard AG	NA	NA	NA	NA
03/11/20	Survey.com	TraxTechnology Solutions Pte Ltd.	NA	NA	NA	NA
02/17/20	Qopius Technology	TraxTechnology Solutions Pte Ltd.	NA	NA	NA	NA
01/30/20	ADnoli, LLC	Professional Datasolutions, Inc.	NA	NA	NA	NA
01/10/20	Precima Inc.	Nielsen Holdings pb	NA	NA	NA	NA
12/20/19	Assets of Swirl Networks, Inc.	Best Buy Co., Inc.	NA	NA	NA	NA
10/24/19	Digitus Solutions, LLC	Inmar, Inc.	NA	NA	NA	NA
10/22/19	ownerIQ, Inc.	Inmar, Inc.	NA	NA	NA	NA
07/29/19	CVDM Solutions SAS	TraxTechnology Solutions Pte Ltd.	NA	NA	NA	NA
06/03/19	PPZLTD.	TraxTechnology Solutions Pte Ltd.	NA	NA	NA	NA
02/28/19	indoo.rs GmbH	Environmental Systems Research Institute, Inc.	NA	NA	NA	NA
02/07/19	Euclid Inc.	WeWork Companies Inc.	NA	NA	NA	NA
01/14/19	Anderson Boneless Beef, Inc.	FoodMaven Corporation	NA	NA	NA	NA
01/09/19	ItemMaster, Inc.	Gladson Interactive, Inc.	NA	NA	NA	NA
11/29/18	ReUp Technologies Inc.	Lightspeed POS Inc.	NA	NA	NA	NA
10/15/18	MyWebGrocer, Inc.	Mi9 Retail, Inc.	NA	NA	NA	NA
09/25/18	Upstream Commerce Ltd.	Flipkart Online Services Pvt. Ltd.	NA	NA	NA	NA
07/02/18	Blue Yonder GmbH	JDA Software, Inc. (nka:Blue Yonder, Inc.)	NA	NA	NA	NA
03/08/18	Index Systems, Inc.	Stripe, Inc.	NA	NA	NA	NA
01/18/18	Quri, Inc.	TraxTechnology Solutions Pte Ltd.	NA	NA	NA	NA
01/16/18	UNATA Inc.	Maplebear Inc.	NA	NA	NA	NA
12/31/17	Crank Logic, Inc.	Lightspeed POS Inc.	NA	NA	NA	NA
10/16/17	MBR Intentional Marketing Inc.	Inmar, Inc.	NA	NA	NA	NA
09/27/17	Walkbase Oy	Stratacache, Inc.	NA	NA	NA	NA
06/06/17	RangeMe USA LLC	Efficient Collaborative Retail Marketing Company, LLC	NA	NA	NA	NA
Min			\$0.2	\$0.2	\$6.4	6.8x
Mean			\$96.7	\$105.4	\$9.5	7.9x
Median			\$51.8	\$51.8	\$9.5	7.9x
Max			\$565.0	\$565.0	\$12.5	9.0x

Source: Capital IQ

Grocery Delivery M&A since 2017

(USD in Millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue
12-13-17	Shipt, LLC	Target Corporation	\$550.0	\$550.0	NA	NA
10-11-19	Delivery Technologies SpA	Uber Technologies, Inc.	\$450.0	NA	NA	NA
10-01-19	Frisco.pl Sp. z o.o.	Eurocash S.A.	\$32.1	\$58.0	\$24.1	2.4x
04-07-18	Riverford Organic Vegetables Ltd.	NA	\$8.5	NA	\$84.5	NA
01-25-18	Avenue E-Commerce Limited	Avenue Supermarts Limited	\$7.8	\$15.1	\$0.2	80.3x
01-13-17	UAB Barbora	Maxima Grupe, UAB	\$1.5	\$1.5	NA	NA
06-30-17	SRS Bright Retail Limited	SRS Limited	\$0.0	\$0.0	NA	NA
04-21-20	mySupermarket Israel (MSI) Ltd	One Software Technologies Ltd	NA	NA	NA	NA
03-24-20	DailyNirja Delivery Services Pvt Ltd.	Supermarket Grocery Supplies Pvt. Ltd.	NA	NA	NA	NA
01-13-20	Supernow Portal e Servicos de Internet Ltda	B2W - Companhia Digital	NA	NA	NA	NA
12-23-19	Toupargel Groupe SA	Grand Frais Gestion SAS	NA	NA	\$252.5	NA
10-22-19	On Demand sp. z o.o.	S24 S.p.A.	NA	NA	NA	NA
10-23-18	Bloomskart Retail Private Limited/Morning Cart/Savis Retail Pvt. Limited	Supermarket Grocery Supplies Pvt. Ltd.	NA	NA	NA	NA
10-16-18	Crocksys Technologies Pvt. Ltd	DailyNirja Delivery Services Pvt Ltd.	NA	NA	NA	NA
09-12-18	Le Comptoir Local	Equanum SAS	NA	NA	NA	NA
08-10-18	BSBABU Delivery Services Pvt Ltd	DailyNirja Delivery Services Pvt Ltd.	NA	NA	NA	NA
04-12-18	Supply Chain Analytics and Technologies Private Limited	The We Company	NA	NA	NA	NA
01-17-18	Tal Consolidated Inc.	Ram Distribution Group LLC	NA	NA	\$26.2	NA
10-31-17	Nuvo Logistics Private Limited	Shadowfax Technologies Pvt. Ltd.	NA	NA	NA	NA
10-04-17	Comprea Technologies S.L.	Promotech Digital, S.L.	NA	NA	NA	NA
06-26-17	RG Retail Private Limited	Tata Sons Private Limited	NA	NA	NA	NA
05-31-17	Middagsfrid AB	Matse Holding AB (publ)	NA	NA	\$8.6	NA
03-24-17	Godtlever.no AS	Adams Matkasse AS	NA	NA	\$45.9	NA
01-24-17	Tavolo, LLC	Run Around Errand Service, LLC	NA	NA	NA	NA
Min			\$0.0	\$0.0	\$0.2	2.4x
Mean			\$150.0	\$124.9	\$63.2	41.4x
Median			\$8.5	\$15.1	\$26.2	41.4x
Max			\$550.0	\$550.0	\$252.5	80.3x

Source: Capital IQ

Grocery Technologies Private Placements since 2017 (Part 1)

<i>(\$USD millions)</i>			
Date	Target	Buyers	Deal Size
06/11/20	Alkemics SAS	Index Ventures SA; Cathay Capital Private Equity SAS; Serena Capital; SEB SA, Investment Arm; SEB Alliance; Highland Europe Fund; Cathay Innovation Fund; Highland Europe (UK) LLP	\$23.9
05/26/20	Scandit AG	Kreos Capital; NGP Management Oy; Atomico Investment Holdings Limited; Swisscom Ventures; GV; Salesforce Ventures, Inc.; G2VP, LLC	\$79.6
05/07/20	Datasembly, Inc.	NA	\$10.3
01/08/20	Foxdot Ventures, Inc.	University of Chicago Endowment; BarsShop Ventures; Collaborative Equity Partners; Lerer Hippeau Ventures; Bluestein & Associates LLC; Rise of the Rest; Wasson Enterprise, LLC; Fifth Wall Ventures Management, LLC; Imaginary Ventures; Rise Of The Rest Seed Fund, LP; M3 Ventures; Wittington Ventures	\$17.0
12/11/19	GoSpotCheck, Inc.	NA	\$32.9
11/19/19	Pensa Systems, Inc.	Capital Factory; RevTech Ventures; Commerce Ventures; Signia Venture Partners; ATX Venture Partners; ZX	\$10.0
09/30/19	Matsmart Scandinavia AB	Northzone Ventures; IKEA AB; D-Ax; Norrskan Foundation, Endowment Arm; LeadX Capital Partners	\$18.5
09/18/19	Fetch Rewards, LLC	e.ventures Management, LLC; Greycroft Partners LLC	\$25.0
09/03/19	Takeoff Technologies Inc.	Forrestal Capital Ltd	\$25.0
08/23/19	Simbe Robotics, Inc.	VR Adviser, LLC; Activant Capital Group LLC; Future Shape LLC; Valo Ventures, LLC	\$26.0
08/05/19	Placer Labs, Inc.	OCA Venture Partners, LLC; Aleph Venture Capital; Reciprocal Ventures; JBV Capital	\$12.2
07/22/19	Trax Technology Solutions Pte Ltd.	HOPU Jinqhua (Beijing) Investment Consultancy Co., Ltd.	\$100.0
06/20/19	Engage3, Inc.	Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital Partners, LLC	\$12.0
05/23/19	flexEngage, Inc.	PJC; Y Combinator Management LLC; Bulpen Capital; AltaiR Capital; Synchrony Financial; Florida Funders, LLC; Struck Capital; The Angel Roundtable	\$6.0
03/27/19	Context-Based 4 Casting, Ltd.	Octopus Ventures Ltd.; Sequoia Capital Israel; Pereg Ventures LLC; Sonae Investment Management	\$16.0
02/08/19	Retail Logistics Excellence - RELEX Oy	TCMI Inc.; Technology Crossover Ventures X, L.P.	\$200.0
12/21/18	Grabango Co.	Founders Fund, Inc.; Ridge Ventures; Commerce Ventures; Propel Venture Partners LLC; Abstract Ventures	\$18.1
12/11/18	Shopkeep Inc.	First Data Corporation; Tribeca Venture Partners; Salesforce Ventures, Inc.	\$65.0
12/03/18	RightHand Robotics, Inc.	Matrix Partners; Menlo Ventures Management, L.P.; Dream Incubator Inc.; GV; Playground Global, LLC	\$23.0
11/16/18	Fetch Rewards, LLC	NA	\$8.0
10/12/18	FoodMaven Corporation	Tao Capital Partners; Fine Line Diversified Development	\$15.3
10/09/18	CiValue	Emery Investments Limited; Nielsen Innovate Fund; Sonae Investment Management	\$6.0
09/28/18	Takeoff Technologies Inc.	NA	\$36.6
08/06/18	Dor Technologies, Inc.	Conductive Ventures; AME Cloud Ventures; Zetta Venture Partners; Vertex Ventures; Precursor Ventures; Bolt Innovation Management, LLC	\$8.5
07/26/18	Scandit AG	NGP Management Oy; Atomico Investment Holdings Limited; GV	\$30.0
06/29/18	Trax Technology Solutions Pte Ltd.	Boyu Capital Consultancy Co. Ltd; DC Thomson Ventures	\$125.0
06/28/18	BrightFarms Inc.	Cox Enterprises, Inc.; Catalyst Investors, L.L.C.; NGEN Partners, LLC; WP Global Partners LLC	\$55.0
03/27/18	Focal Systems	Uncork Capital; Costanza Venture Capital; Zetta Venture Partners	\$8.5
02/26/18	Foxdot Ventures, Inc.	Maveron LLC; University of Chicago Endowment; Collaborative Equity Partners; Lerer Hippeau Ventures; RnxGroup; Rise of the Rest; M3 Ventures; Fifth Wall Ventures Management LLC; Rise Of The Rest Seed Fund	\$8.3
01/23/18	Matsmart Scandinavia AB	IKEA AB	\$12.5
01/18/18	Takeoff Technologies Inc.	NA	\$17.0
01/03/18	Rubikloud Technologies Inc.	Intel Capital; Inovia Capital, Inc.; Horizons Ventures Limited; Access Industries (uk) Ltd; First Ascent Ventures	\$36.7
12/18/17	Matsmart Scandinavia AB	Northzone Ventures; D-Ax; Norrskan Foundation, Endowment Arm	\$8.9
12/06/17	FoodMaven Corporation	NA	\$10.0

Grocery Technologies Private Placements since 2017 (Part 2)

(USD millions)

Date	Target	Buyers	Deal Size
11/07/17	Shelfbucks, Inc.	NA	\$13.5
11/02/17	GoSpotCheck, Inc.	Insight Venture Management, LLC; Point Nine Capital	\$21.5
10/18/17	Lightspeed POS Inc.	Caisses de dépôt et placement du Québec; Inovia Capital Inc.; Investissement Québec; Investment Arm	\$165.7
08/25/17	Fetch Rewards, LLC	NA	\$9.7
08/08/17	Signal Analytics	Pitango Venture Capital; Sequoia Capital Israel; Qumra Capital; Pitango Growth Fund I, L.P.	\$25.0
07/26/17	InContext Solutions, Inc.	NA	\$6.3
07/17/17	Ibotta, Inc.	Graphics Properties Holdings, Inc.; GGV Capital; Harbor Spring Capital, LLC; FJ Labs, Inc.; Teamworthy	\$25.0
07/10/17	Engage3, Inc.	Kayne Anderson Capital Advisors, L.P.; Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital	\$12.0
06/25/17	Trax Technology Solutions Pte Ltd.	Warburg Pincus LLC; Investec Private Equity; Broad Peak Investment Advisers Pte Ltd.; Broad Peak Master Fund Ltd.	\$64.0
03/21/17	DataBerries SAS	Index Ventures SA; ISAI Gestion, SAS; Mosaic Ventures	\$16.2
03/03/17	RightHand Robotics, Inc.	Matrix Partners; Dream Incubator Inc.; Playground Global, LLC; Seven Seas Partners	\$8.1
02/22/17	Ecrebo Limited	Octopus Investments Limited	\$14.9
02/06/17	Trax Technology Solutions Pte Ltd.	Investec Private Equity	\$19.5
01/10/17	Scandit AG	Atomico Investment Holdings Limited	\$7.5
	Min		\$6.0
	Mean		\$31.7
	Median		\$17.0
	Max		\$200.0

Grocery Delivery Private Placements since 2017 (Part 1)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/18/18	Maplebear Inc.	D1 Capital Partners L.P.	\$871.7
12/27/17	Beijing Misfresh E-Commerce Co., Ltd.	NA	\$500.0
03/02/17	Maplebear Inc.	Kleiner Perkins Caufield & Byers; Sequoia Capital Operations LLC; Wellcome Trust, Investment Division; Khosla Ventures; Y Combinator Management LLC; Valiant Capital Partners; Andreessen Horowitz LLC; Thrive Capital; Initialized Capital Management, LLC; FundersClub Inc.; Y Combinator Continuity Fund I, L.P.	\$500.0
04/30/19	Rappi S.A.S.	SoftBank Group Corp.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$475.0
09/08/18	Beijing Misfresh E-Commerce Co., Ltd.	Sofina Société Anonyme; CIMBC 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
02/07/18	Maplebear Inc.	Coatue Management, L.L.C.; Glade Brook Capital Partners LLC	\$350.0
06/11/20	Maplebear Inc.	T. Rowe Price Group, Inc.; General Catalyst Partners; DST Global; D1 Capital Partners L.P.; General Catalyst Endurance Fund	\$325.0
01/29/18	Supermarket Grocery Supplies Pvt. Ltd.	International Finance Corporation; The Abraaj Group; Sands Capital Management, LLC; Alibaba Capital Partners	\$301.6
08/03/17	Shanghai Yiguo E-Commerce Co., Ltd.	Zhejiang Taobao Mall Network Co., Ltd.	\$300.0
02/28/19	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)	\$280.0
09/20/17	Beijing Misfresh E-Commerce Co., Ltd.	Tiger Global Management LLC; Genesis Capital	\$230.3
01/02/18	Rappi S.A.S.	Sequoia Capital Operations LLC; OneVentures; Y Combinator Management LLC; Monashees Gestão de Investimentos Ltda.; FLOODGATE Fund, LP.; Andreessen Horowitz LLC; DST Global; Delivery Hero AG (nka:Delivery Hero SE); Endeavor Global, Inc.; Investment Arm; Redpoint Ventures Gestão de Recursos e	\$220.0
11/27/19	Picnic B.V.	NPM Capital N.V.; De Hooe Dennen Capital PE BV	\$219.9
10/07/19	Beijing Benlai Workshop Technology Co., Ltd.	CDH Investment Management Company Limited; Gaorong Capital; Shenzhen Mingde Holding Development Co.,	\$200.0
03/27/19	Supermarket Grocery Supplies Pvt. Ltd.	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
04/03/20	Kurly Inc.	Sequoia Capital Operations LLC; Hillhouse Capital Management, Ltd.; DST Global	\$149.3
04/04/19	Kurly Inc.	Hillhouse Capital Management, Ltd.; Sequoia Capital China; Global Venture Partners	\$113.8
04/11/18	Giddy Inc.	CDIB Capital Group; Aeon Co., Ltd.; Alpha Square Group Inc.	\$111.0
03/28/17	Picnic B.V.	NPM Capital N.V.; De Hooe Dennen Capital PE BV	\$108.6
12/27/19	Pupumall	NA	\$100.0
01/20/17	Beijing Misfresh E-Commerce Co., Ltd.	Zheshang Venture Capital Co., Ltd.; China Growth Capital; KTB Network Co., Ltd.; Tencent Holdings Ltd., Investment Arm; Lenovo Capital and Incubator Group; Grand Flight Investment Management Ltd.	\$100.0
05/11/20	Imperfect Foods, Inc.	Insight Venture Management, LLC; Norwest Venture Partners	\$72.4
03/18/18	Grofers India Private Limited	SoftBank Corp.; Tiger Global Management LLC	\$61.5
04/09/20	Supermarket Grocery Supplies Pvt. Ltd.	CDC Group plc; Alibaba Capital Partners; Mirae Asset Capital Co.Ltd., Investment Arm	\$60.0
09/20/18	Kurly Inc.	Sequoia Capital Operations LLC; Korea Investment Partners Co. Ltd.; DST Global; SEMA Translink Investment	\$59.9
03/27/19	Pupumall	NA	\$55.0
05/15/18	Good Eggs, Inc.	Benchmark; Index Ventures SA; Collaborative Fund; Obvious Ventures, L.P.; S2G Ventures; Uprising Management, LLC; DNS Capital, LLC	\$50.0
10/04/19	Dunzo Digital Private Limited	Alphabet Inc.; STIC Investments, Inc.; Lightbox Management Ltd.; 3L Capital	\$45.0
10/30/18	Deliv, Inc.	Upfront Ventures; UPS Strategic Enterprise Fund; General Catalyst Partners; The Macerich Company; RPM Ventures; GV; Clayton Venture Group LLC; PivotNorth Capital	\$40.0
04/18/18	Alfred Club, Inc.	New Enterprise Associates, Inc.; Invesco Ltd.; Divco West Real Estate Services, LLC; Spark Capital Partners,	\$40.0
06/01/17	Shipt, LLC	e.ventures Management, LLC; Greycroft Partners LLC; Herbert Venture Partners, LLC	\$40.0
04/28/20	Cheetah Technologies, Inc.	FLOODGATE Fund, LP.; ICONIQ Capital, LLC; Ecofise Ventures, LLC; Hanaco Venture Capital Ltd.	\$36.0

Grocery Delivery Private Placements since 2017 (Part 2)

(\$USD millions)

Date	Target	Buyers	Deal Size
06/04/18	Hello Nature, Ltd.	BGF Co., Ltd.	\$27.8
12/08/17	MatHem i Sverige AB	Clas Ohlson AB (publ)	\$28.1
01/16/18	Kolbriai no AS	Rasmussenruoen AS	\$25.4
04/25/17	Delivery Technologies SpA	Accel Partners; Creandum AB; ALLVP; Jacks on Square Ventures; Venture Innovation Fund II	\$21.0
02/20/20	HungryPanda Limited	83North Ltd; Felix Capital Partners LLP	\$20.0
04/21/19	iCart Malaysia Sdn. Bhd	Mirae Asset Global Investments Co., Ltd; Samena Capital; 500 Startups Management Co., LLC; LINE Ventures Corporation; 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
08/26/19	Freshtohome Foods Private Limited	Al Nasser Holdings LLC; Iron Pillar Capital Management Ltd; Messar International Limited; Crescent Enterprises Venture Capital	\$20.0
01/25/17	MatHem i Sverige AB	Verdane; Ferd Capital	\$18.1
03/25/20	Matajer Central Co	Middle East Venture Partners; Wamda Capital; Saudi Technology Ventures; Impact48 Limited; Water Partners; Saudi Venture Capital (SVC) Company	\$18.0
12/17/19	Weeel, Inc.	NA	\$18.0
07/31/17	Honestbee Pte. Ltd.	Yesco Holdings Co., Ltd.	\$17.8
06/11/19	Misfits Market, Inc.	Greenoaks Capital Partners LLC	\$16.5
06/20/18	S24 S.p.A.	Innogest SGR S.p.A; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A; Endeavor Global, Inc., Investment Arm: Endeavor Catalyst I L.P.; Fii Tech Growth (nka:Fondo Italiano Tecnologia e Crescita)	\$15.1
09/19/17	Grofers India Private Limited	Grofers International Pte Ltd.	\$14.9
07/29/19	Supermarket Grocery Supplies Pvt. Ltd.	Trifecta Capital Advisors LLP	\$14.5
01/31/19	Merqueo.com	Portland Private Equity L.P.; Mountain Nazca; Endeavor Global, Inc.; Investment Arm: Velum Ventures S.A.S.	\$14.0
05/22/18	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalsari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Beenext Pte. Ltd.	\$13.7
06/14/18	Farmdrop Limited	Atomico Investment Holdings Limited; LGT Lightstone; Belltown Ventures	\$13.3
05/28/20	DELEEV SAS	A Plus Finance SA; CapAgro SAS; FJ Labs, Inc.; Céleste Management SA	\$12.8
06/04/19	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalsari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.	\$12.7
12/05/17	Dunzo Digital Private Limited	Alphabet Inc.; Blume Venture Advisors Pvt. Ltd.; LGT Lightstone Aspada	\$12.6
01/31/20	S24 S.p.A.	Innogest SGR S.p.A; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A; Fii Tech Growth (nka:Fondo Italiano Tecnologia e Crescita); DIP Capital LLP; Disruption Investment Platform Fund I	\$12.2
11/28/18	Banger Tech Pvt. Ltd.	Omnivore Partners	\$12.0
06/15/17	Kolbriai no AS	Rasmussenruoen AS	\$11.8
02/01/18	Toupargel Groupe SA	NA	\$11.7
01/31/19	Dunzo Digital Private Limited	Alphabet Inc.; Bhuruka Finance Corporation Of India Ltd; Blume Venture Advisors Pvt. Ltd.; TCI Ventures Limited; BeeLine Imoex Private Limited; Alteria Capital Advisors LLP; Rainree Family Office; Patri Wealth	\$11.6
02/19/20	Dunzo Digital Private Limited	Alteria Capital Advisors LLP	\$11.0
05/31/19	AxleHire, Inc.	Bee Partners; Eclios Ventures, LLC	\$11.0
09/30/18	Freshtohome Foods Private Limited	Al Nasser Holdings LLC; Kortschak Investments LP; M&S Partners Pte. Ltd.; TTCER Partners, LLC; Das Capital; Crescent Enterprises Venture Capital	\$11.0
03/11/20	Weeel, Inc.	NA	\$10.0
11/06/19	Jüsto	Foundation Capital, Mountain Nazca, 500 Startups, Google Launchpad Accelerator, GE32 Capital, Quiet Capital, VAS Ventures, Manob Atala, FEMSA	\$10.0
04/25/19	Hds Gbbal	NA	\$10.0

Grocery Delivery Private Placements since 2017 (Part 3)

(USD millions)

Date	Target	Buyers	Deal Size
11/28/17	SPUD INC.	Walter Capital Partners	\$10.0
06/23/19	Bring Bring Solutions Ltd.	Super-Pharm (Israel) Ltd.; Central Bottling Co. Ltd.; Union Tech Ventures	\$9.9
04/28/20	Oasis Co., Ltd.	Korea Investment Partners Co. Ltd.	\$9.8
05/05/17	Imperfect Foods, Inc.	NA	\$9.0
04/07/17	Internet Services LATAM SAS	Grupo Pegasus; Mobile Internet Móvil S.A.; Axon Partners Group Investment, SGEIC, S.A.; Amerigo Ventures	\$9.0
04/23/17	Farmdrop Limited	Atomico Investment Holdings Limited	\$8.9
04/30/17	Dropoff, Inc.	Greycroft Partners LLC; Fulorum Equity Partners, Inc.; Correlation Ventures; Fulorum Growth Fund III	\$8.5
12/13/18	SPUD INC.	CIC Capital Ventures; Walter Capital Partners	\$8.2
10/31/17	Supermarket Grocery Supplies Pvt. Ltd.	Bessemer Venture Partners; International Finance Corporation; The Abraaj Group; Sands Capital Management	\$8.0
06/17/19	LAMA-M OOO	VEB Ventures	\$8.0
10/15/18	Zore HK Limited	Kwai Huna Holdings Limited; Welicht Capital (Hono Kono) Limited.	\$8.0
04/01/19	LLC Instamart	Mail.ru Group Limited	\$7.6
06/26/19	Osixra daichi Inc.	Yamato Holdings Co., Ltd.; Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan	\$7.4
02/07/19	Go Lama Go	NA	\$7.2
12/09/19	Jow	Stride.VC	\$7.0
03/31/17	Supermarket Grocery Supplies Pvt. Ltd.	Trifecta Capital Advisors LLP	\$6.9
08/20/19	Metajer Central Co	Middle East Venture Partners; Wamda Capital Middle East Venture Fund III; Impact46 Limited; Water Partners; Saudi Venture Capital (SVC) Company	\$6.6
05/14/18	DELEEV SAS	Kima Ventures SAS	\$6.6
06/14/20	Buymie Technologies Limited	ACT Venture Capital Limited; Wheatshaf Investments Ltd; Shard Capital Partners LLP; Investment Arm; Suir Valley Ventures; Hatch Ventures LLP	\$6.5
09/18/18	Milk and Eggs	NA	\$6.3
01/30/18	Osixdaichi Inc. (nka:Osixra daichi Inc.)	NTT DOCOMO, INC.	\$5.9
12/11/19	MPaani Solutions Private Limited	Arca Continental, S.A.B. de C.V.; Chiratae Ventures India Advisors Pvt. Ltd.; Blume Venture Advisors Pvt. Ltd.; Candy Ventures Sarl	\$5.5
10/11/18	Chaldal Limited	International Finance Corporation; IDLC Finance Limited; Y Combinator Management LLC	\$5.5
04/01/19	GLO Inc. (nka:GOLO Mobile Inc.)	NA	\$5.1
09/27/17	Supermarket Grocery Supplies Pvt. Ltd.	Helion Venture Partners, LLC; Helion Venture Partners III	\$5.0
08/15/19	iGoods	SIA "Joom"	\$4.9
Min			\$4.9
Mean			\$81.1
Median			\$15.0
Max			\$871.7

Appendix I: ComCap's perspectives on COVID-19 situation

Key Developments

 <p>TARGET</p>	<ul style="list-style-type: none"> ▪ May 21, 2020: Target became the first mass retailer to make its products available through Instagram Checkout
	<ul style="list-style-type: none"> ▪ July 3, 2020: Smart & Final rolling out Hypersonix's AI-driven analytics platform to support the company's enterprise analytics and digital transformation initiatives. The two companies started working together sixty days ago on a successful pilot program. With this announcement, Smart & Final officially joins a handful of early adopters in the grocery and consumer-commerce industries turning to the innovative company to help navigate the post-COVID-19 market.
 	<ul style="list-style-type: none"> ▪ May 06, 2020: Kroger reported it is making improvements to its existing Scan, Bag, Go system, and Wegmans is rolling out its new SCAN service to more locations ahead of schedule ▪ Sept. 28, 2020: Kroger identifies Romulus Mich. as next site for new Ocado online grocery facility. This the latest location for an automated online grocery fulfillment center
 <p>Nextdoor</p>	<ul style="list-style-type: none"> ▪ April 24, 2020: Nextdoor announced a partnership with Wal-Mart called "Neighbors Helping Neighbors", a program that connects Nextdoor members across the country with neighbors who are seeking or looking to provide shopping assistance
	<ul style="list-style-type: none"> ▪ April 21, 2020: In Los Angeles, Hispanic grocery chain Northgate Gonzalez Market launched a bilingual multimedia platform called Stay-at-Home Solutions offering recipes, DIY ideas, activities and more to keep families busy ▪ June 18, 2020: Now offers Instacart in 36 of its 41 locations
	<ul style="list-style-type: none"> ▪ April 13, 2020: The Wal-Mart Grocery app has seen all-time highs in downloads and now ranks No. 1 among shopping apps in the U.S. as of April 7, 2020, according to a new analysis from tech firm App Annie ▪ Sept. 30, 2020: Walmart unveils new store design inspired by amazon and airports. The new design leans heavily on technology aimed at helping customers complete their shopping trip as fast as they'd like.
	<ul style="list-style-type: none"> ▪ April 28, 2020: Inmar Intelligence, the Winston-Salem, N.C.-based company launched its ecommerce platform for independent grocery retailers that creates an enhanced digital shopping solution in four weeks or less. <ul style="list-style-type: none"> – The new platform, combines front and back-end features for driving sales and gives the grocery retailer access to promotion, loyalty and media features to accelerate growth and consumer engagement
	<ul style="list-style-type: none"> ▪ January 15, 2020: Wal-Mart is aiming to solidify its position as America's largest grocer with a grocery-picking robot called Alhabot that is said to pick, pack, and deliver orders fast, the company announced in early January <ul style="list-style-type: none"> – Automated grocery systems like Alhabot can reportedly pick and pack orders an estimated 10 times faster than a person, which could increase order capacity as demand grows for online grocery services

Source: Street Research

What the leading industry voices are saying

"It has become an imperative for kiranas (corner stores) to use technology to even survive in the future". We have modified our business model over the past few months."

- Abey Zachariah, CEO, Goodbox (February 2020)

"Our scientists developed a model to compare the carbon intensity of ordering Whole Foods Market groceries online versus driving to your nearest Whole Foods Market store...The study found that, averaged across all basket sizes, online grocery deliveries generate 43% lower carbon emissions per item compared to shopping in stores. Smaller basket sizes generate even greater carbon savings."

- Jeff Bezos, CEO, Amazon (April 2020)

"Kroger is building a seamless ecosystem driven by data and technology to provide our customers with personalized food inspiration. We are identifying partners through Restock Kroger who will help us reinvent the customer experience and create new profit streams that will also accelerate our core business growth. We are excited to collaborate with Microsoft to redefine grocery retail."

- Rodney McMullen, Chairman and CEO, Kroger (January 2019)

"One of the realities of fresh and perishable food is if you don't sell it, you throw it away or give it away...When you have a store environment and you have fresh or perishable food so close to people, those stores then become dual store and pick centers."

- Doug McMillon, CEO, Wal-Mart (July 2019)

"The global pandemic thrust the grocery industry into a slap-dash digital transformation effort. Once the crisis is over, stores will need a modern, safe way to revive brick-and-mortar shopping...Online grocery shopping will "pick up, for sure...Our really high-level goal is to partner with established retailers at large scale to eliminate lines and save time...The powerful tools we're using, the machine learning algorithms and high-powered hardware, fundamentally shift the economics for the grocery store...Managing inventory is a thing that's hard to do well. The supply chain is reacting very well, and grocery stores are pretty well stocked again, but the supply chain leanness --which is another word for efficiency --reacted poorly to the surge in demand for a couple of weeks. We're not fixing any of that, but we do fix the last mile of getting it from the truck to the consumer much more efficiently by giving intelligence to the store."

- Will Glaser, CEO, Grabango (April 2020)

Covid-19 Updates

- Ecommerce has been growing steadily with \$3.46 trillion in sales globally in 2019, up almost 18% from 2018
- The nudge towards online shopping during the pandemic is likely to shift many people's preferences permanently



The pandemic tilts store grocery shoppers towards the convenience of online ordering



Online grocery is one industry truly poised to take off in both the near – and long - term



COVID-19 inspired purchases saw online orders up 52%

- 26% of US households (40M) shoppers reported they had used an online grocery service for the first time

- Progressive Web Application gives customers the experience and speed of a native mobile app and should be strongly considered



Mobile shopping surged 7.7% and mobile optimized responsive interface is needed for modern e-commerce

- Miraki has teamed up with the French Government to create StopCOVID19.fr, an online marketplace connecting essential businesses with the needed supplies



New collaborations are serving the public good



Amazon has recently stopped trying to restock any non-essential items, focussing on the in-demand core household survival items

- Amazon is relying on their sizeable community of 3rd party sellers to pick up the demand for their missing stock



Explosion in online orders for home deliveries have led companies to hire temporary workers

- Amazon is hiring over 100,000 temporary workers
- Wal-Mart will hire 150,000
- Albertsons will hire 30,000, and Instacart – a staggering 300,000

Covid-19: Who is at Risk?

<p>Highest Risk</p>	<ul style="list-style-type: none"> • Apparel and Luxury Goods • Automotive Manufacturers & Suppliers • Consumer Durable Goods • Gaming 	<ul style="list-style-type: none"> • Entertainment , Tourism, & Travel • Retail (Brick & Mortar) • Global Shipping 	<ul style="list-style-type: none"> • The highest risk group of industries faces the worst risk of exposure from the pandemic • These industries either rely mostly on physical consumer presence, the ability to move about freely, or will be considered nonessential in the face of less available disposable income • Even when restrictions are lifted, new behaviours and a level of trepidation will see a slower recovery for this group
<p>Moderate Risk</p>	<ul style="list-style-type: none"> • Agriculture • Beverages • Chemicals • Manufacturing • Media 	<ul style="list-style-type: none"> • Mining / Metals • Oil & Gas • Real Estate Development • Service Organizations • Steel • Technology Hardware 	<ul style="list-style-type: none"> • The moderate risk group will certainly be negatively impacted in the near-term, but is poised for a faster turnaround • The delimiting factor around recoveries for these industries have to do with overall consumer confidence and economic prosperity • As the backbone of many modern-life essentials, production can resume and meet demand as soon as the demand is there • Certain members of the supply chain may see panic-buying supply shock while stockpiles are used up (paper products industry), but demand will return
<p>Low Risk</p>	<ul style="list-style-type: none"> • Construction • Defense Contracting • Food / Grocery Retail • Rental Services • Packaging 	<ul style="list-style-type: none"> • Pharmaceuticals • Real Estate Sales • Transportation • Telecommunications • Waste Management 	<ul style="list-style-type: none"> • The low risk group is well-suited to weather the storm of the pandemic restrictions and the best positioned to make a rapid recovery • Mostly either essential to daily modern life or deal with planning / budget considerations that span long periods of time, making them less subject to shorter-term considerations • The biggest risks to these groups have to do with consumer preferences and habits in the long term • Should turn around quickly even in a recovering economy
<p>Growth Potential</p>	<ul style="list-style-type: none"> • Cable & Internet Providers • Domestic Shipping • Gold and Silver Mining 	<ul style="list-style-type: none"> • Retail (Online) • Last-Mile Delivery 	<ul style="list-style-type: none"> • The industries with growth potential reflect likely permanent changes in consumer behavior related to the pandemic • Any service enabling online ordering, in-home delivery, or in-home services is likely to gain demand in both the near and long term

Covid-19: Short-Term Measures



Being Human with Communication

Communication tone requires a softer, human touch from brands as these are uncertain and unprecedented times as customers are seeking out certainty and connection in this time of isolation



Driving Traffic Online Using Existing Data And an Omni-channel Approach

Leveraging existing customer contact information to let them know what is happening with the business during this pandemic

Another key action for those with a physical retail presence is to have signage at store locations directing customers to order online



Seeking Out New Partnerships And Alliances

Find a need, reach out to new contacts, forge new relationships, and rapidly stand-up new Ecommerce properties

Food services distributors have warehouses full of food not being used for commercial venues and large restaurants and there is a shortage of many of these items at various social levels

There new needs that can be addressed, including urgent need of supplies at hospitals



Bolstering Supply Chain

Evaluate supply chain models for the business, see how it is working out for competitors and those in other industries and start reaching out to expand supplier network in the short-term

Models include scenarios where merchants running are their own online marketplaces, where the site operator's owned inventory is bolstered by a 3rd party seller ecosystem



Have a Short-term Hiring Plan

With so many people now out of work, temporarily or otherwise, now is the perfect time to hire quickly based on immediate needs

If the Ecommerce fulfilment, service, delivery, or other areas are stressed, companies can offer weekly, monthly, or other flexible employment terms

Covid-19: Long-Term Measures



Analyzing Data For Long-term Habits Forming Out Of Short-term Trends

As more customers are driven online, there are changes to not only volume, but also changes to top items sold, cross-purchased, and frequency of re-orders

Need to pay close attention pre-isolation and post-isolation purchase patterns, and these can be an indication of what lasting patterns may remain once the situation is over



Opportunistic Collaborations Can Become Valued Partnerships

Relationships formed out of convenience between private enterprise, government, academia, and non-profits don't have to end once the pandemic subsides

If a market condition exists in a time of crisis, there is a chance that it is viable under more normal circumstances

Even if a continuing business isn't in the cards, content and thought leadership collaborations could continue well into future



Turning Supply Chain into Supply Ecosystem

Retailers and most B2B merchants can benefit from a more robust supply chain and increased product depth and breadth

Adopting the online marketplace model has shown to alternative purchase options, avoiding and out-of-stock situation, and flexibility to focus only on restocking the most vital items, while their customers are still being serviced in other areas by their seller network (Amazon)



Maximizing mobile shopping experience

With more consumers preferring online to in-store, maximizing mobile shopping experience is of utmost importance

Mobile shopping surged an additional 7.7% in the midst of pandemic related shopping

Companies need a mobile optimized responsive interface for modern Ecommerce, including an advanced Progressive Web Application



Have a Long-term Hiring Plan

The Longer term hiring plan should sync up with the long-term consumer trend planning

Identify which temporary workers may be returning to their regular jobs, determine if their position will be required and hire accordingly

The Company may realign the right people into the right roles and streamline the operations

Appendix II: About ComCap

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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ComCap's perspectives on In-store Technology was shared with hundreds of financial and strategic investors

- ComCap's perspectives on various industries, including trends in In-store Technology, is being shared with our large network of strategic and financial investors globally
- This facilitates a better understanding of sweet spots for these investors; and ultimately helps to better position a mandated client with selected players
- Unique disruptors are gaining additional global coverage via ComCap's reach

In-store Associates: High Cost but Higher Value

Labor and associated costs are significant pain points for retailers

Total opex and estimated labor costs for TGT and WMT* (\$ in Billions)

\$104.2

In-store associates being the lynchpin of customer experience despite high costs

Federal minimum non-farm wage (USD/hr): 2018-2019

Workers in up to 22 states will receive higher minimum wages in 2019 with some states (like CA, OR and NY) raising rates up to \$12/hr

* National Employment Law Project (through USA Labor Watch)

In-store features that enrich customer experience and improves store performance

Feature	Description	Example company
Robotics	Associates are being supported by robots to both drive cost savings and enable the associates to focus on higher value add activities	Walmart
Operations and workforce management	Associates are being empowered with a software that helps them in in-store tasks as well as provide a collaborative environment between all employees	YODIC
Omni-channel-as-a-Service platform		
Personalization platform		
Mobile-first unified commerce platform		
Cloud-managed wireless networks		
Associate enterprise application		
Clienteling solution		
In-store consumer mobility		

Enhancing in-store experiences can drive material value in productivity and customer engagement...

\$41B	71%	\$3,328	4.8B
US companies that offer poor customer service are losing an estimated amount of \$41 billion yearly ¹	Shoppers use their mobile devices in-store, with that number increasing to 83% for 18-44 year old shoppers ²	It costs, on average, \$3,328 to find, hire and train a replacement for a \$10/hour retail employee ³	Globally, the number of users is expected to reach 4.8 billion, as it is the most effective channel for delivering real-time information to employees ⁴

72%	25%
72% of associates are more likely to stay with a retailer if given the right tools and technology ⁴	Worker productivity improves by 20-25% in organizations with connected employees ²

"To stand out and sell by delivering a superior customer experience, retailers must now embrace technologies to empower their store associates and help them evolve in-store innovations make the shopping experience more alluring and lucrative by helping store associates deliver frictionless, customer-centric service that inspires consumers to keep coming back."

- Retail Customer Experience, June 2018

Retail organizations are increasingly turning to innovative technology startups to help them solve complex problems posed by the modern retail environment

...Which has opened the door for innovation on two fronts

Technology-Enabled Staffing Platforms

Key Facts

- Online talent platforms have the potential to contribute \$2.7 trillion to global GDP annually by 2025
- 90% of job-seekers have researched job information online and 79% of individuals ages 18-29 have applied for jobs online
- The gig economy is currently estimated to be 34% of the workforce and will only continue to grow

In-store Productivity Enhancement

Key Facts

- The cost of seasonal and temporary labor has dramatically risen and continues to do so
- Traditional retailers are experiencing increased layoffs, store closings and "shadow closings" growing at unprecedented rates
- The "Amazon Effect" is real and likely here to stay as legacy players with outdated technologies and strategies

Legacy retailers are combining technology and talent to produce a personalized cost-effective in-store experience

In-store technologies can help store associates solve common customer pain points faster, freeing up time to deliver a superior shopping experience by...

- Granting access to unavailable products, including items temporarily out-of-stock
- Completing click and collect programs, allowing associates to help shoppers buy online
- Producing real-time updates on product inventory
- Selling items from any in-store location, rather than at checkout kiosks
- Avoiding the hassle of out-of-stocks by providing more ways to sell products

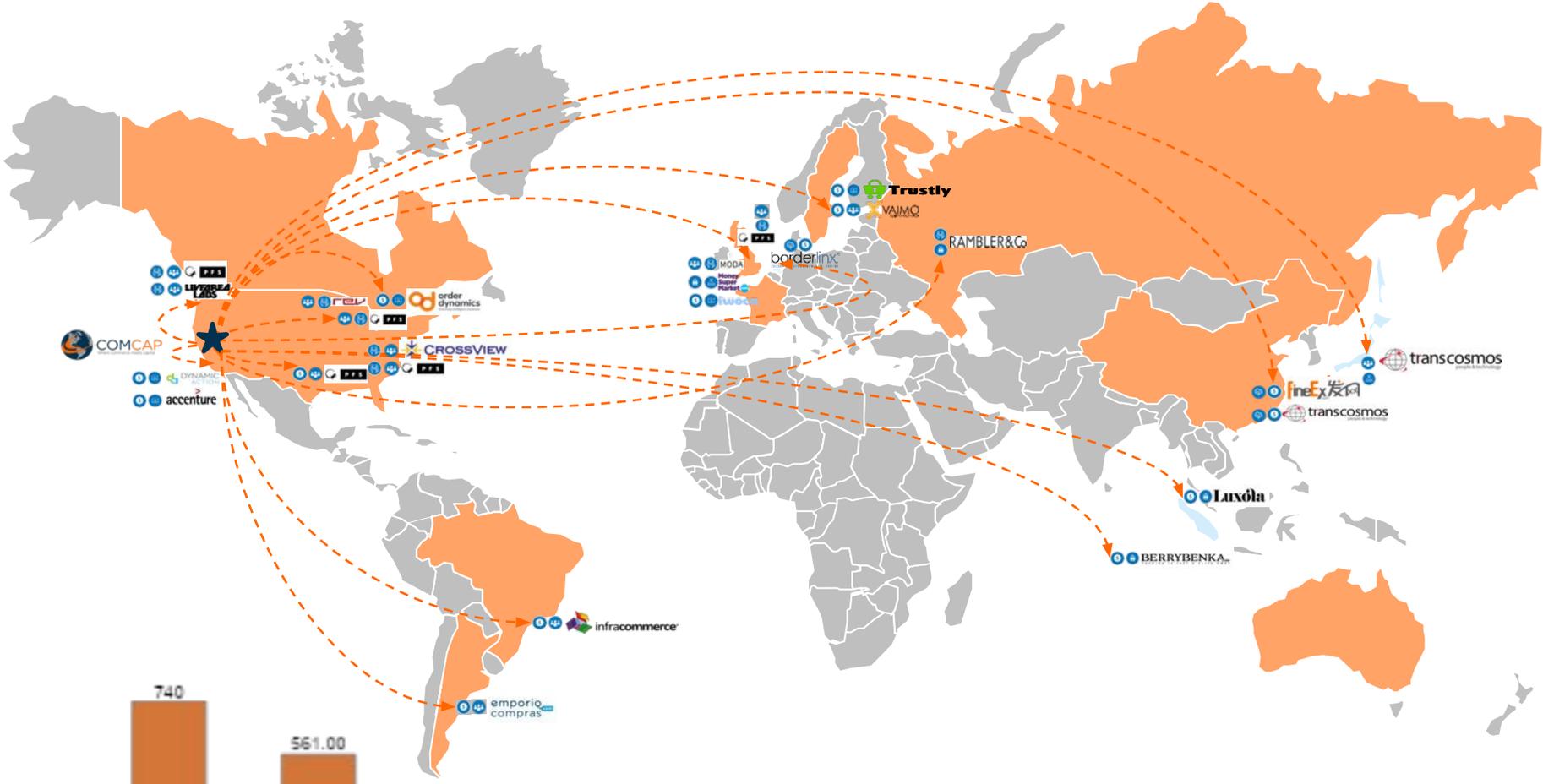
Omni-channel Opportunity: Personalization technology drives the consistency between online shopping and in-store experience

Retailers can combine online buying behavior with in-store shopping behavior data to serve customers with relevant information or offers right at the point of sale. Personalization helps cross-sell, up-sell and enhance customer experiences.

Personalization in retail

- Direct input from the customer is key to create compelling and relevant personalized retail experiences
- Retailers can use information from online buying behavior to serve customers at the point of sale based on the relevant input they require
 - This closes the gap between online and offline shopping experiences that previously created headaches for retail brands.
- Retailers are also increasingly delivering customized hyper-relevant online experiences through email and website personalization.
- Quality customer experience is manifested by the three following key pillars:
 - Who you are** - your people
 - What you do** - your products and services
 - How you do it** - your business processes, methodologies and service levels
- The goal of marketing leaders is to attract customers, build relationships and establish a greater sense of loyalty.

ComCap – Active in 14 countries, including 9 of the top 10 global ecommerce markets



¹Source: Shopify Plus Ecommerce Playbook

ComCap's current thematic focus areas

Theme	Description	Select companies
Grocery Technologies	Offer products ranging from sensors to track shopper routes throughout the store, to virtual reality to design more attractive product displays	    
AR/VR and content creation	Emerging technologies with retail applications that allow retailers to offer a differentiated customer experience and build brand awareness and loyalty	  
Beauty, health and wellness	Universe of beauty companies: manufacturers, retailers, disruptors and new entrants	   
Digitally native vertical brands (DNVBs)	D2C digitally native brands covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	   
Ecommerce SaaS	Emerging and disruptive SaaS businesses in the e-commerce sector	  
Fintech	Retail and commerce-related disruptors in the FinTech universe that focuses on payments, risk analytics, false declines and retail POS	  
Geospatial analytics	We are constantly evaluating new themes and evolving our focus. Other categories currently include logistics, shipping, IoT and SMB	    
Marketing suites	Emerging platforms in the digital marketing space	  
Mobile	Focused on mobile solution providers that optimize the mobile experience from desktop-to-mobile website conversions and targeted mobile marketing to simplifying the mobile checkout experience	  
Outsourcing and service providers	Provide outsourcing and end-to-end e-commerce services, such as contact centers, platform, marketing, photo services, logistics, warehousing, etc.	 
Personalization	Emerging players in the ecommerce personalization space	 
Robotics	Robotics is getting integrated into various aspects of supply chain and retail	  
System Integrators	Focus on large SIs covering multiple platform as well as smaller SIs covering just one or a handful of platforms	  
Analytics	Disruptors in the analytics space focused on e-commerce, logistics, retail, predictive, payment, risk and marketing	  