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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 e-commerce, 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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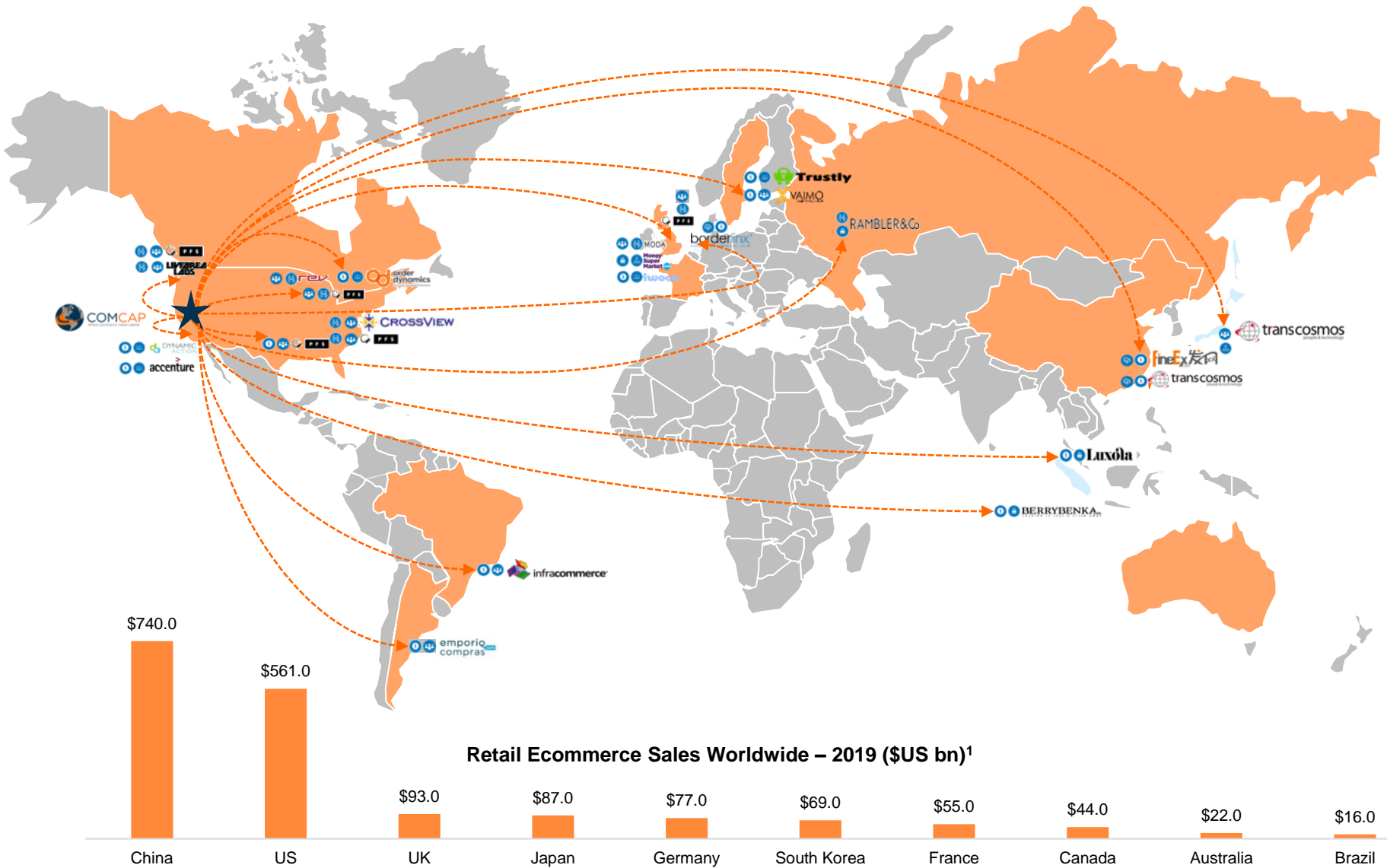
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Legend:

- Product
- Marketplaces
- Service Platforms
- Other Platforms
- Multiple Platforms

North America Callouts: Lyft, Uber Eats, TaskRabbit, Airbnb, Postmates, Rinse, Instacart, Eventbrite, Trulia, Pinterest, Twitter, eBay, Gilt Groupe, Nordstrom, Amazon, Expedia, Best Buy, Groupon, Sears, Core.com, Walmart, Fanatics, INIO, WASHIO, Mercado Libre, Avenida.

Europe Callouts: Etsy, OLA, GILT, priceline.com, Jet, Hava.

























Asia Callouts: Rakuten, JD.COM, VANCL.

Africa Callouts: Africa Internet Group.

Selected ComCap transactions & recent mandates

Deals currently in market	<div><div>Project Timer</div><div>Menswear personal styling platform</div><div>\$30m Capital Raise</div><div>Exclusive advisor</div><div></div></div>	<div><div>Project Tungsten</div><div>Digital wallet and payments platform</div><div>\$100m Capital Raise</div><div>North American advisor</div><div></div></div>	<div><div>Project Jade</div><div>Cross-border payments platform</div><div>\$150m Capital Raise</div><div>North American advisor</div><div></div></div>	<div><div>Project Teak</div><div>In-store optimization solution provider</div><div>Strategic Sale Pending</div><div>Exclusive advisor</div><div></div></div>	<div><div>Project DNA</div><div>Advanced analytics solution for ecommerce</div><div>Strategic Sale Pending</div><div>Exclusive advisor</div><div></div></div>	<div><div>Project Galileo</div><div>Location intelligence platform</div><div>Strategic Sale Pending</div><div>Exclusive advisor</div><div></div></div>	<div><div>Project Artemis</div><div>Leading personalization platform</div><div>Strategic Sale Pending</div><div>Exclusive advisor</div><div></div></div>
	<div><div></div><div>JV and strategic round</div><div></div><div>Sole Advisor</div><div></div></div>	<div><div></div><div>Sale of Brazilian division</div><div>Sole Advisor</div><div></div></div>	<div><div></div><div>Strategic investment from</div><div></div><div>Sole advisor</div><div></div></div>	<div><div></div><div>sale to</div><div></div><div>Sole Advisor to Order Dynamics</div><div></div></div>	<div><div></div><div>In its sale to</div><div></div><div>Sole advisor to Symphony Commerce</div><div></div></div>	<div><div></div><div>Acquisition of</div><div></div><div>Sole advisor to Astound</div><div></div></div>	
Deals closed LTM	<div><div>[Confidential]</div><div></div><div>Sole advisor to [Confidential]</div><div></div></div>	<div><div></div><div>Strategic investment from</div><div></div><div>Sole advisor to Dynamic Action</div><div></div></div>	<div><div></div><div>Acquisition of stake in</div><div></div><div>Sole advisor to transcosmos</div><div></div></div>	<div><div>Project Titan</div><div>\$200,000,000 Acquisition</div><div>Sole Advisor</div><div></div></div>	<div><div></div><div>Acquisition of stake in</div><div></div><div>Sole advisor to transcosmos</div><div></div></div>		
	<div><div></div><div>\$20,000,000</div><div>Series B Financing</div><div></div></div>	<div><div></div><div>\$55,000,000 Acquisition of</div><div></div><div>Sole Advisor to PFSweb</div><div></div></div>	<div><div></div><div>Acquisition of</div><div></div><div>Sole Advisor to PFSweb</div><div></div></div>	<div><div></div><div>\$45,000,000 Financing</div><div>Sole Advisor</div><div></div></div>	<div><div></div><div>Acquisition of</div><div></div><div>Sole Advisor to PFSweb</div><div></div></div>		
	<div><div></div><div>Acquisition of</div><div></div><div>Sole Advisor to PFSweb</div><div></div></div>	<div><div></div><div>Strategic Advisory</div><div></div></div>	<div><div></div><div>Acquisition of 20% stake in</div><div></div><div>Sole Advisor to transcosmos</div><div></div></div>	<div><div></div><div>\$14,690,000 Acquisition of stake in</div><div></div><div>Sole advisor to transcosmos</div><div></div></div>	<div><div></div><div>\$62,500,000</div><div>Debt Financing</div><div></div></div>		

ComCap's current thematic focus areas

Theme	Description	Select companies
Logistics	Emerging platforms and providers innovating and optimizing the many facets of the supply chain ecosystem	 FREIGHTOS  FLYTREX 
B2C and Vertical Brands (DNVBs)	Digitally native D2C brands harnessing modern technology and business models to reach the end consumer, covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	PINROSE  STANCE 
Artificial Intelligence / Analytics	Focus on disruptors in the artificial intelligence space focused on ecommerce, logistics, retail, predictive, payment, risk and marketing	 SOI   ENVIRONICS  Gravy
Ecommerce SaaS	Emerging and disruptive SaaS businesses in the ecommerce sector	  inbenta bilawin
Fintech	Retail and commerce-related disruptors in the fintech universe. Current focus areas include payments, risk analytics, false declines and retail point-of-sale, especially mobile (mPOS)	   
Marketing Suites	Emerging platforms in digital marketing, who focus on optimization in digital marketing and content delivery	AGILEONE  yottaa
Mobile	Focused on mobile solution providers optimizing the mobile experience from desktop-to-mobile website conversions, targeted mobile marketing, to simplifying the mobile checkout experience	  mad mobile MOOVWEB
Personalization	Emerging players in the ecommerce personalization space	 mparticle  CERTONA 
Retail In-store technology	Platforms and solutions that enable retailers improve customer experience, productivity, and operational inefficiencies	 THIRDCHANNEL altierre ses imagotag Displaydata
Agencies and System Integrators	Agencies and systems Integrators implementing retail focused technology spanning the above sectors, including large SIs covering multiple platforms, as well as smaller SIs covering just one or a handful of platforms	  smartosc guidance

Disruptors in the logistics space



Logistics – Key themes for 2020

1

Technology has been transforming logistics services and there has been a surge in demand within supply chain for digitalization, automation, and data collection capabilities

2

Cloud computing and ease of integration across providers and services have resulted in the unbundling of the logistics sector

3

Rise of omnichannel model and adoption of IoT in the supply chain subsector

4

An Uber-type logistics model can promote cost and resource efficiency for shipping and warehousing

5

Innovation continues driving progress in last-mile delivery services and superior delivery experience

6

Global PE and strategics are actively investing in the logistics and supply chain industry

7

Select logistics, fulfillment, and supply chain innovators

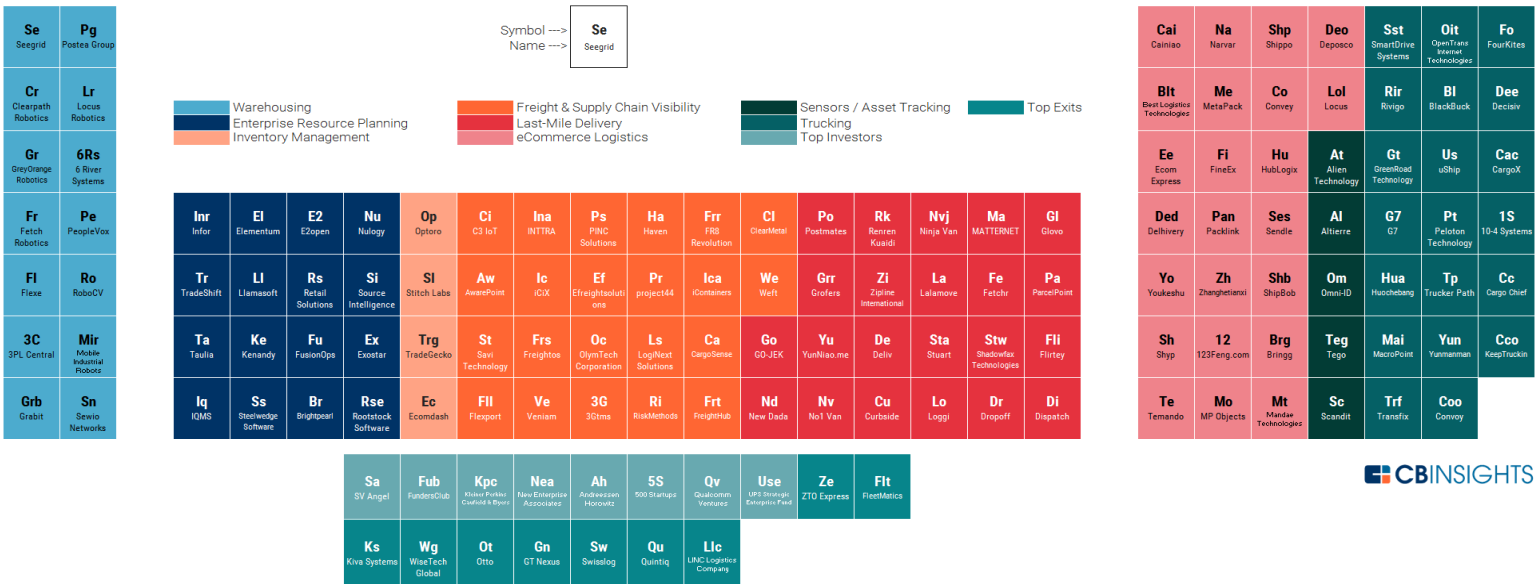


1 A shift in the logistics industry towards deep tech is impacting all players in the supply chain ecosystem

- A paradigm shift in the logistics industry towards technology is affecting everything from omnichannel purchasing to reverse logistics
 - This technological leap is leading to the unbundling of the logistics sector.
- The logistics market is buoyed by global ecommerce growth.
 - With this growth, shipping efficiency is becoming increasingly important, driving demands for technology that can help logistics providers reduce shipping costs while meeting higher services standards as ecommerce deliveries increase
- The table's top section illustrates prominent supply chain and logistics private firms, while the bottom two rows highlight the top investors and largest exits by valuation
 - It was developed to accentuate important organizations that utilize software, to improve efficiency across the supply chain and logistics ecosystems

The Periodic Table Of Supply Chain & Logistics Tech

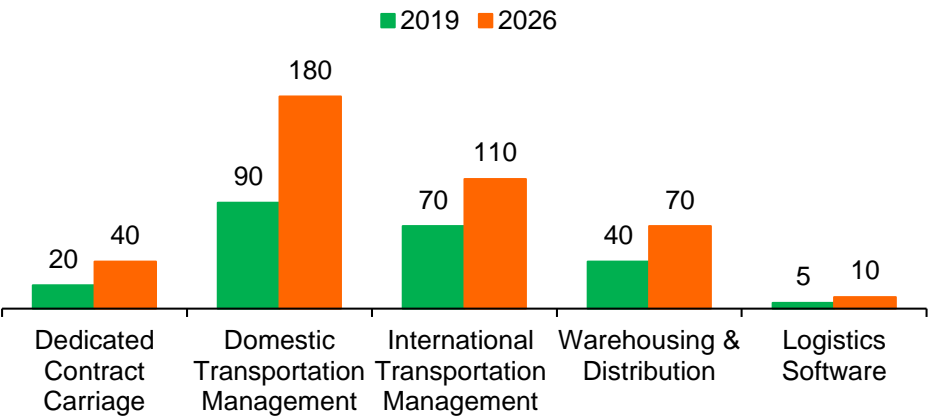
An overview of key companies and investors in the supply chain & logistics scene



3PL market size would be worth over \$1.8tn by 2026

Technology has been transforming 3PL services and there has been a surge in demand within the supply chain for digitalization, automation, and data collection capabilities

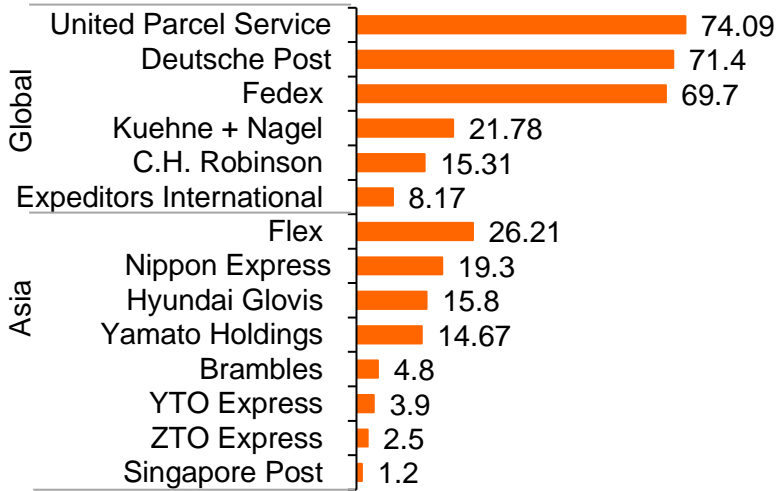
US 3PL Market Size (USD bn)¹



- The 3PL industry is experiencing high demand for low-cost logistics services owing to the rapidly increasing ecommerce sector
- Dedicated contract carriage, domestic transportation management services and softwares are expected to be the fastest growing components during 2019-2026
- 3PL providers are laying greater emphasis on technologically-driven services by investing in IT solutions, blockchain solutions, cloud-based solutions, mobile technologies, and proprietary innovations to adopt a leading-edge approach

Traditional logistics leaders are moving towards technology - IoT and AI expected to be most disruptive technologies for logistics in 2020

\$bn (Revenue – latest financial year)



Deutsche Post DHL Group

Plans to spend \$2.2bn in digital transformation by 2025. This would include warehouse automation, robotics programs and data analytics

Launched AI-enabled freight platform eTrucknow.com for overland shipments in Asia Pacific



Explores new technologies including drones and self driving trucks to modernize its delivery services

Uses chatbots and online virtual assistants to provide customer support
Working on using robots for last-mile deliveries



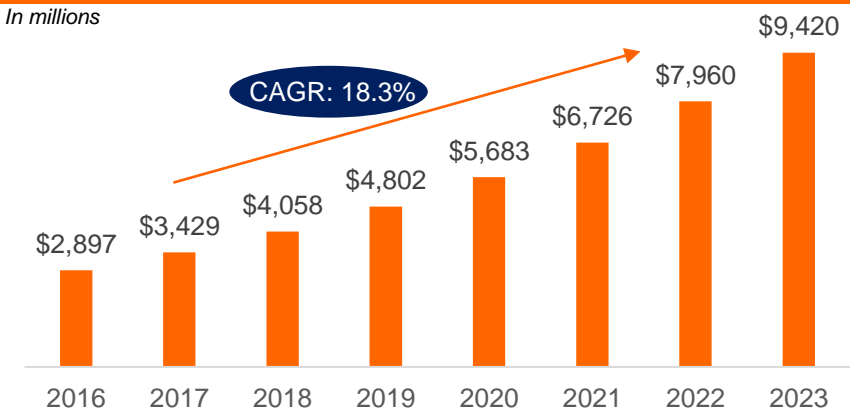
Note: 1. Industry report by Global Market Insights, 3PL Market Size
Source: Company websites, ComCap analysis, press releases

Digital supply chain reinforce the need for companies to outsource by leveraging SCaaS

Market overview

- Supply chain as a service refers to outsourcing of supply chain management functions to a service provider, who provide services such as warehouse management, procurement, and order management
- The challenges to traditional supply chain management, such as high cost and lack of transparency, have opened the door for SCaaS to fill the gap
- The industry has maintained a strong growth trajectory as the global market size is expected to grow from \$4.1B in 2018 to \$9.4B in 2023

Global SCaaS market size 16' – 23'



Advantages of SCaaS



Realize lower & variable cost structure: SCaaS offers companies access to experienced professions with lower costs and reduced general staffing expenses. Thus, it can quickly improve competitive commercial position of companies



Attain instant scalability: SCaaS provides companies scalability by tapping into external supply chain talent as needed to expand quicker and increases product speed to market



Leverage proven technology & systems: SCaaS can bridge gaps in business outsourcing offerings by incorporating new software technologies. It aids the reduction of operational execution risk through data analytics

Leading players



Supply chain as a service is demonstrating significant traction and a robust growth trajectory



Increase in demand for smart & mobile supply chain solutions as the traditional supply chain industry undergoes technology overhaul

Market overview

- Smart and mobile supply chain solutions are integrated softwares aimed at providing complete business visibility, optimization of inventories, and synchronization of supply with demand & manufacturing
- The market has indicated strong growth in the past years due to a series of advantages brought to firms such as higher reliability of operation, improved profitability, smart shelf labeling, and advanced supply chain solutions
- The market is expected to grow from ~\$13.6B in 2018 to ~\$31.6B in 2027⁽¹⁾

Key themes / trends



Evolving technology: Evolving technologies such as artificial intelligence and IoT contribute to the transformation of the traditional supply chain industry and add analytics and intelligence components



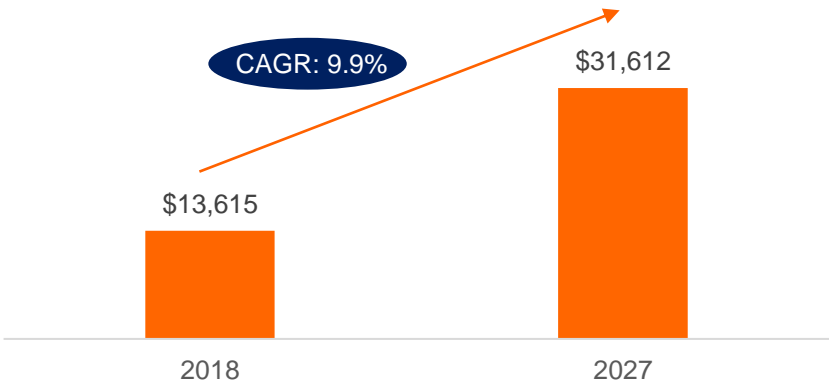
Geographical growth: North America accounts for a significant share in the market owing to rapid digitization. Move over, APAC and Europe are anticipated to witness swift growth due to the increasing awareness of intelligence solutions



Increasing storage demand and need to cut backlog: Competitive economic conditions are compelling industries to increase production in a cost-effective manner, which drives the demand for storage and need a quicker turnaround time

Market size and growth 2019 - 2027

In USD millions



Leading players



Rising cross-border ecommerce and penetration of technology continues to drive cross-border logistics growth

What is cross-border logistics?

- Logistics and fulfillment services are significant cost centers in the global economy, costing around \$7tn or 10% of the world GDP
- Within this category, the cross-border ecommerce logistics market has been experiencing significant growth
 - The market size⁽¹⁾ will have an incremental growth of \$30.79bn from 2020 to 2024, with a CAGR of over 8%⁽¹⁾. The market is moderately fragmented, and degree of fragmentation is expected to decrease
 - The vendors are focusing on technologically advances due to increasing competitive pressure to increase efficiency and reduce costs

Logistics companies tapping into the trend








SF established intmall.com selling Chinese products to Russian shoppers and formed a joint venture with worldwide logistic market leader, UPS. SF has been actively purchasing freight aircrafts and even built an airport in China's Hubei province to support its growing cross-border logistics demand



Fedex launched Bingo International as Fedex CrossBorder in 2016. It allows e-tailers to maintain their brand identity and customer experience with the opportunity to reach new customers in more than 200 countries and territories

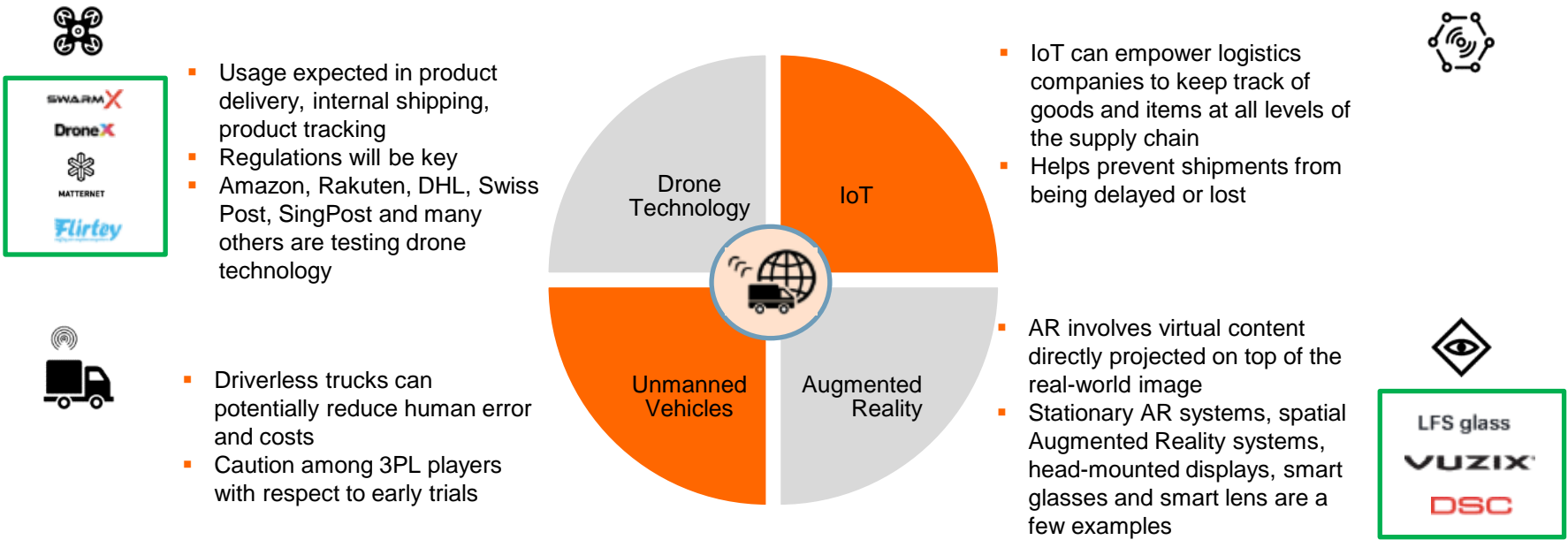
Key trends

	Ecommerce driving the growth: Online commerce market will hit the US\$3.5 billion mark in 2019, and cross-border ecommerce is one of the fastest growing segments and is expected to drive the demand of cross-border logistics
	Heavy involvement in emerging markets: More traders / suppliers are selling their goods to overseas emerging markets via online platform. Emerging markets will play an important role
	Support through the growth of fintech: High growth of cross-border logistics will be supported by the growth of fintech industry and e-payment. With cross-border payment becoming more viable, ecommerce and logistics is expected to see increasing demand in the cross-border vertical
	Increasing penetration of mobile computing devices: The increasing penetration of mobile computing devices to expand global cross-border ecommerce logistics market at a CAGR of over 8% during 2020-2024
	Rise of Blockchain technology Blockchain help track international shipments more effectively, reduce administrative tasks by automating the documentation process, and protect transactions across the entire logistics chain

Cross-border logistic market has high potential supported by the growth of ecommerce and fintech


Advanced technology is gaining traction

Augmented Reality (AR), Internet of Things (IoT), drones and autonomous vehicles have been tested for commercial use.



Other technology: 3D printing, Localization and Local Intelligence (insights into asset utilization), wearable tech, low cost sensor technology

How DHL is transforming its logistics business through advanced technology



Distribution Processes

- Mobile piece picking
- Automated inventory management
- Co-packing
- Exoskeletons

More Flexible delivery and optimized routing

Collaborative Robotics

Automated Relief
from strenuous manual labour

Chatbots

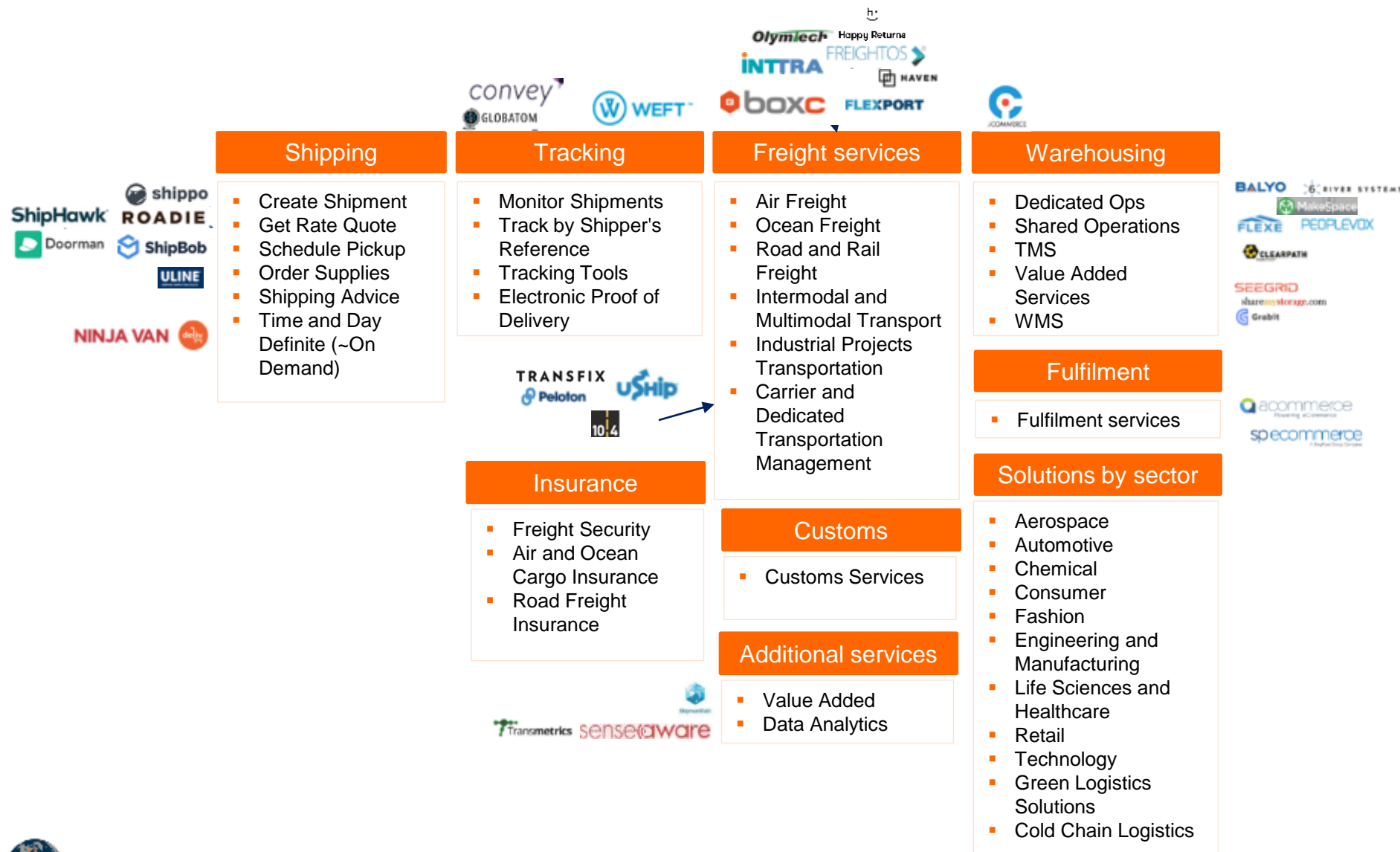
Smart Glasses

- Pick and scan trolley
- Find, pick and scan items
- Place order items in correct trolley boxes

DHL Parcelcopter (drone technology)

2 Unbundling of the logistics sector

Cloud computing and ease of integration across providers and services have resulted in the unbundling of the logistics sector...



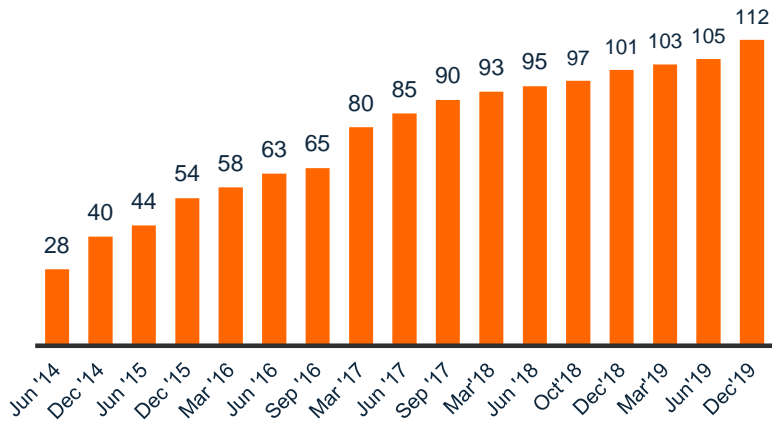
Ecommerce is re-shaping logistics and shipping expectations

Logistics providers seek new ways to optimize shipping costs for retailers to prevent them from moving up the supply chain or turn to other retailers, like Amazon, to increase efficiency

- ✓ Shipping efficiency is becoming increasingly important, driving demands for technology that can help logistics providers reduce shipping costs while meeting higher services standards as ecommerce deliveries increase.
- ✓ As shipping costs continue to rise, customer demands for free shipping on ecommerce purchases remains high, creating additional pressure for retailers.
- ✓ As a result, retailers are looking for ways to reduce costs by optimizing their supply chain and packaging processes.

Amazon Prime members

Number of members (In million)



- ✓ In order to improve delivery efficiency, many sellers use Fulfilment By Amazon (FBA) services, which has been around since 2006.
- ✓ Merchants using FBA automatically get their products flagged as eligible for fast Prime shipping.



Greater adoption of automation and technology

- ✓ AI and the related technologies are being used for **route optimization**
- ✓ **Geofencing and AI** are being used in **mobile logistics solutions** to make an item's delivery and return experiences more cost-effective
- ✓ **GPS tracking and route planning software** are increasing productivity in the supply chain

Reverse logistics optimization

- ✓ With increase in number of returns, logistics companies are seeking new ways to address the issue
- ✓ Providers are improving their reverse logistics network, adding employees, adopting advanced technology tools, establishing separate departments, and even increasing warehouse space to accommodate returns

Omni-channel approach

- ✓ AI and chatbots are likely to go through a whole new evolution to ensure a seamless and consistent customer experience across multiple channels

Same-Day deliveries are the new normal

- ✓ Same-day delivery is a real game changer because it combines instant product availability with the convenience of online shopping
- ✓ Hence, providers are testing ways (crowdsourced delivery, drones, and strong networks of drivers) to balance fast deliveries and cost

Walmart introduces new fulfillment service built with sellers, for sellers

- Walmart Fulfillment Services (WFM) is a range of support features including warehousing facility, picking, packing, and fulfillment, designed to help sellers spend more time focusing on increasing their sales, while growing their business with Walmart Marketplace
- The program covers the entire landmass of the US and offers 2-Day Shipping at reasonably low costs



Feature and benefits



2-day Delivery service

Offers customers with fast 2-day delivery, easy returns and quality customer service

Increased site visibility

Seller gains higher search rankings and Buy Box prominence with Walmart 2-day tags



Cost-effective solution

Charges fixed monthly storage fee and a fulfillment price based on the item weight

Omnichannel success

Optimizes returns with omnichannel Free and Easy Return program



Inventory Management & transparency

Tracks inventory, orders and shipments with easy-to-read dashboards

Personalized support

Offers associates and fulfillment experts for inquiries and recommendations



“The introduction of WFS has created incentives for Pattern’s brand partners to expand to Walmart.com, resulting in a massive increase in our total Walmart sales compared to before the WFS launch”

- George Hatch, Director of Marketplaces, Pattern

Reverse logistics, when optimized, can increase customer satisfaction and ROI

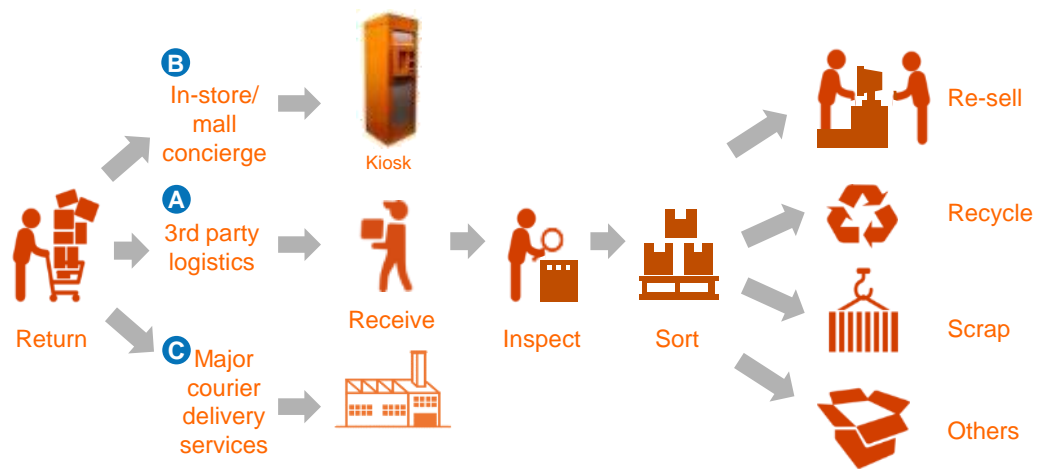
Retail returns is outpacing growth in retail sales

- Retail returns comprise 8-10% of total sales while ecommerce returns are between 15%-30%, depending on product type.
- Based on Statista, returns to cost \$550B by 2020 compared to \$369B in 2018.
- As per The Reverse Logistics Association, managing the “return and repair” process accounts for 10% of total supply chain costs.
- Returns either sold at discount or discarded cost retailers ~4.4% of revenues each year.
- Reverse logistics supply chain require up to 20% more space than an outbound supply chain.

Return policies are a key consideration for consumers

- 95% of consumers will buy something again if they are happy with returns process.
- Shoppers unhappy with the returns process are 3x more likely to never purchase from that retailer again.
- 79% of customers won't purchase from an online store that charges return shipping fees.
- 49% of online shoppers reviewing returns policy before purchasing
- 18% of shoppers abandon checkout because the return policy is unsatisfactory.

Reverse logistics flows



Spotlight

A Newgistics	B Happy Returns	C UPS FedEx
Smart tag+	Concierge at mall Solutions for online retailers	Direct to retailer / manufacturer
3 rd party	Return bars	Reliability
Benefits <ul style="list-style-type: none">• Retailers cost reduced• Single source tracking• National network	Benefits <ul style="list-style-type: none">• High touch customer service• Integrated with retailer• Immediate refund	Benefits <ul style="list-style-type: none">• Lack of education• Ubiquitous

3 Omni-channel influencing supply chain and logistics strategies

Over 40% of purchases involve channel crossing, i.e. more than one channel is used to shop and buy a product

Benefits of omni-channel for customers

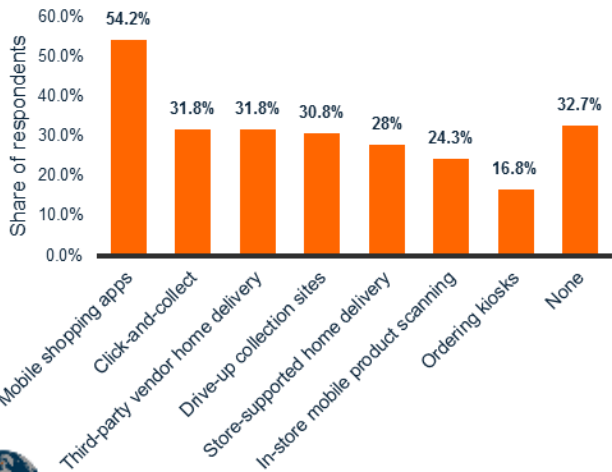
- ✓ Many access points such as online, mobile, brick & mortar stores
- ✓ Many delivery options, i.e. specific, after-hours, weekend delivery
- ✓ Shorter lead times: same-day delivery, less than 2 or 4 hours delivery
- ✓ Flexible delivery points
- ✓ Seamless transition and customer service across channels

Benefits of omni-channel for merchants

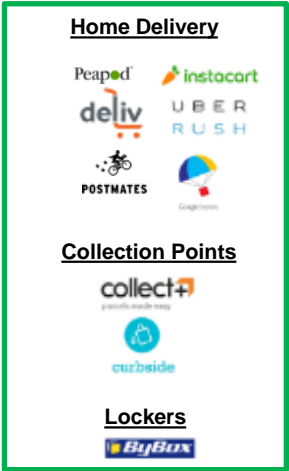
- ✓ Multiple touchpoints of gathering customer behaviour data creating a holistic customer journey
- ✓ Less reliance on storefront, hence less retail and labour expenses

Key considerations in logistics to adapt to an omni-channel approach

Distribution of omni-channel services offered by grocery retailers in the United States in 2018



- Order captured from all sources
- Inventory:
 - Visibility across all channels
 - Inventory forecasting
 - Item level logistics needs to be considered
- Handling of replenishment / fulfilment:
 - Merged online / offline warehouse may work for certain sectors
- Delivery:
 - Taking into account shipping preferences and in-store customer pick up post online purchase
- Reverse logistics

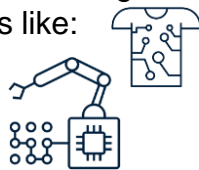


IOT brings efficiency and accuracy to the supply chain ecosystem

The smallest changes in warehouse management can cost or save a corporation millions

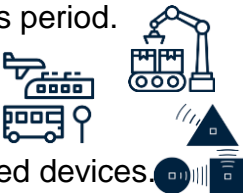
Global SCM Software Market

- ✓ As per Research & Markets, the global SCM software market was valued at \$7.3bn in 2018 and is expected to grow to \$10.6bn at a CAGR of 9.7% through 2022
- ✓ Key drivers include new technologies like:
 - AI and machine learning.
 - 3D printing
 - IoT



Global IoT Market

- ✓ The global IoT market, which was ~\$190B in 2018, is estimated to reach ~\$1.1T by 2026, clocking a staggering CAGR of 24.7% ⁽¹⁾ during this period.
- ✓ Key sector drivers includes:
 - Discrete and process manufacturing
 - Transportation and logistics
 - Strong demand for smart and connected devices.



Live tracking of goods movement: Retailers can now follow goods in transit from warehouses to delivery, allowing more visibility enhance traceability. The technology also helps to track trucks in real-time and predict demand for certain goods in the warehouses



In-store merchandise tracking: It helps to track the number of products stocked and displayed, enhance visibility in movement products, real-time inventory level and various other functions



Fleet management: With the assistance of connected sensors, alert notifications appears whenever maintenance is required for vehicles. IoT sensors can also track driver behaviour, whereabouts, and movements in real-time



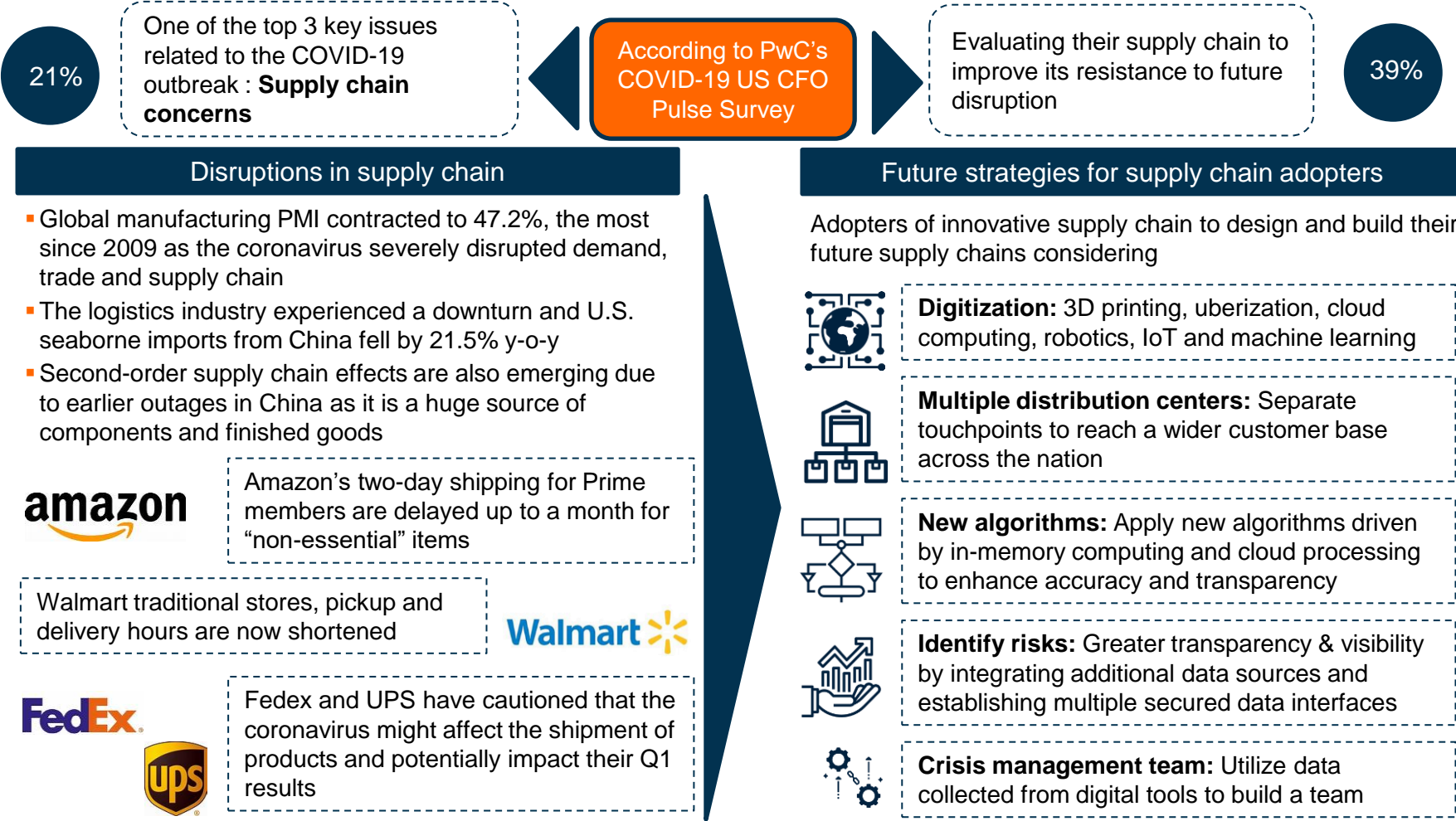
Machine performance data analytics: The connected ecosystem of sensors provides variety of data about the machines and the production process. Companies then leverage these data to monitor and detect irregularities in the supply chain, enabling users to effectively target any issues in the supply chain



Better Inventory Management: The connected IoT sensors performs tracking and accounting of the inventory. This leads to increase in the efficiency and IoT asset tracking capability. It can provide real-time location information of every product in the supply chain, ensuring optimum efficiency

Coronavirus has exposed the fragility of an economy built on outsourcing and just-in-time inventory

~75% of companies reported coronavirus has disrupted their supply chains as a result of coronavirus-related transportation restrictions, according to a survey by the Institute for Supply Management



The coronavirus crisis is hitting many businesses hard, but its also an opportunity for them to get ready for the next disruption. If they start soon, the next supply chain shock might not wreak as much damage as this one

4 Uberization of logistics is just beginning

An Uber-type model can promote cost and resource efficiency for shipping and warehousing

- Ecommerce has changed the dynamics of shipping and warehousing:
 - B2C ecommerce shipping is largely comprised of small quantities delivered to individual consumers
 - Time is critical, with same day, express shipping or specific day deliveries required by consumers
 - Highly variable demand influenced by social media and the internet



	Traditional trucking / shipping	Uber model
Advantages	<ul style="list-style-type: none">✓ Long track record of operations✓ Reliability of drivers and delivery history✓ Visibility into costs	<ul style="list-style-type: none">✓ Better capacity utilization due to real-time data✓ Reduced fixed costs✓ Improved supply chain visibility
Disadvantages	<ul style="list-style-type: none">✗ Inefficiencies due to lack of real-time data, hence higher share of empty return trucks✗ High operating costs✗ Driver shortage	<ul style="list-style-type: none">✗ Availability and cost of truckers during peak demand✗ Trucker loyalty

Market disruptors


TRANSFIX

CONVOY

LALAMOVE

NINJA VAN

Dynamic on-demand warehousing can be a partial or complete warehousing strategy for a company

	Traditional warehousing	Dynamic on-demand warehousing
	<ul style="list-style-type: none">Ship from locationOwn warehouse / distribution center networkPartial use of 3PL network100% distribution outsourcing	<ul style="list-style-type: none">Pay-per-use modelLess capital costRenting of smaller capacities availableElectronic marketplaces available to find an ideal warehousing solution at short notice

Market disruptors

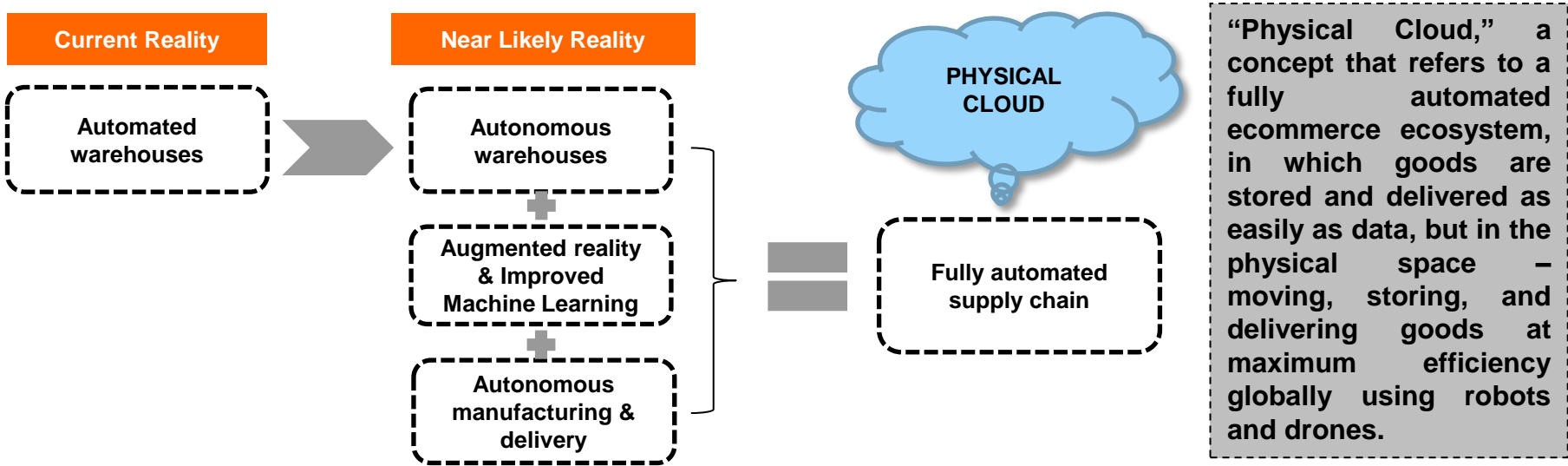
FLEXE

Shipwire

STORD

Ultimately moving towards the “Physical Cloud”

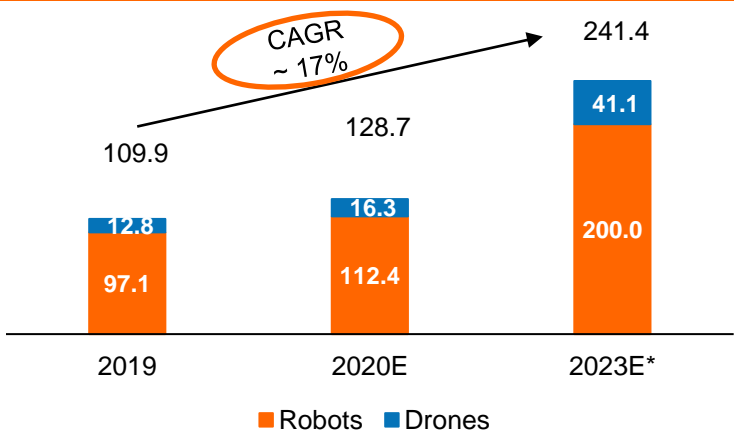
Rapid technology advancement, highlighted by increased spending in robots and drones are driving massive automation of the supply chain ecosystem



Companies leading the supply chain automation revolution



Global spending on robots and drones (In \$bn)



Optimizing product returns: the single largest profit destroyer in retail

Some existing and new players are coming out with solutions to optimize this aspect of the supply chain

- While making it progressively easier for customers to shop online with multiple delivery and pick-up options, retailers have also been fuelling a big supply chain problem for themselves: product returns.
- In some cases like apparel, return rates are ~40%, with less than 50% of returned items remaining saleable at their full price.
- Most apparel returns are due to fitting issues. Retailers realize this problem and are working towards delivering the right size in the first delivery in order to minimize returns. Companies like True Fit and Secret Sauce Partners are leading the way by providing customers with several AI-based, pre-purchase virtual fitting tools.
- Companies such as Happy Returns, Returnly, and Oporto have been capitalizing on this space.

The Beneficiaries



Increase in Last-Mile Delivery Costs and Its Fallout

- USPS parcel rates sharply increased, effective as of Jan '19. This is increasing logistics costs for e-commerce players as private parcel delivery companies (UPS & FedEx) follow suit.
- A cascading inflation is also likely for partial truck load and last mile logistics costs.
- It will also direct delivery volume to the private players. Amazon may hasten the process of internal deliveries, while UPS and FedEx may alternatively use the opportunity to increase their market share.

5

Technology to drive last-mile delivery services and offer superior delivery experience

28% of a product's total transportation costs are in the last mile of delivery, with current trends aiming to tackle these high costs.

6 Key trends in the last-mile delivery space



Faster fulfillment and delivery speeds are demanded by customers

With Amazon guaranteeing 2-day delivery, and other retailers following suit, faster fulfillment is required. Customers are now accustomed to 2-day delivery and expect it.



Use of the gig-economy (apps like UberRUSH, Postmates, etc.)

The explosion of the gig-economy has allowed retailers to outsource some of their last-mile delivery services to independent contractors. These contractors complete local deliveries one package at a time on bikes or cars.



Delivery by self-driving cars, drones and robots

Autonomous delivery is not far off in the future. GM and Ford are already working on self-driving technology. Robot delivery is being tested in San Francisco for Yelp and Eat24. In the UK, Amazon Prime Air conducted private drone trials.



Smart technology is being used increasingly

Big Data and Data Analytics is being used increasingly to discover the best delivery routes and work in real time with traffic data and weather conditions. Fulfillment centers also use weather data to determine how to pack certain items during different seasons.



Order tracking is the key to win the hearts of the customers

Being able to track a package is integral to the customer. Thanks to smartphone apps and the use of GPS, customers can see more accurately where a driver is and when the package is delivered.



Upsales at the time of delivery

Retailers are increasingly tracking consumer spending habits by using big data and can predict what other items consumers are likely to buy, especially in the case of online shopping. Delivery people will bring additional inventory based on past purchases with the goal of making additional sales in person.

Key players in last-mile delivery services



Key players in last-mile AV and drones



Unsurprisingly, logistics software players command premiums compared to their industry sub-vertical peers

Revenue multiples¹



■ CY19A ■ CY20F

Note: (1) Median revenue multiples as of 3/30/2020 applicable for larger and more mature companies globally; multiples may be significantly different for smaller companies in high growth stage

Source: CapitalIQ

Public Comparables (1/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price 3/30/2020	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth		LTM Gross Margin	LTM EBITDA Margin
						CY19A	CY20F	CY21F	CY19A	CY20F	CY21F	CY18	CY19	Margin	Margin
Fulfilment															
Poste Italiane SpA (IT)	\$8.73	68%	\$11,361	(\$69,152)	\$80,513	6.5x	6.7x	6.7x	28.2x	28.9x	27.9x	(63.4%)	(2.9%)	10.1%	8.6%
Royal Mail plc (GB)	\$1.56	47%	\$1,563	(\$1,727)	\$3,290	0.2x	0.2x	0.2x	3.0x	3.7x	3.6x	8.0%	(4.8%)	36.8%	7.9%
XPO Logistics, Inc. (US)	\$51.43	51%	\$4,750	(\$7,352)	\$12,102	0.7x	0.7x	0.7x	7.3x	6.8x	6.2x	(3.7%)	1.4%	16.0%	9.7%
bpost SA/NV (BE)	\$7.12	55%	\$1,424	(\$862)	\$2,286	0.5x	0.5x	0.5x	3.8x	4.1x	3.9x	(0.5%)	(1.6%)	15.0%	9.2%
Compañía de Distribución Integral Logista Holdings, S.A. (\$15.83	65%	\$2,094	\$1,644	\$450	0.3x	0.4x	0.3x	1.3x	1.2x	1.2x	(88.1%)	(1.5%)	6.2%	2.7%
Österreichische Post AG (AT)	\$35.30	83%	\$2,385	\$16	\$2,369	1.0x	1.0x	1.0x	6.6x	7.7x	6.6x	0.0%	0.5%	25.9%	10.3%
PostNL N.V. (NL)	\$1.19	43%	\$589	(\$533)	\$1,122	0.4x	0.3x	0.3x	2.9x	3.5x	3.3x	0.6%	2.0%	14.3%	7.7%
XPO Logistics Europe SA (FR)	\$273.61	75%	\$2,679	(\$2,006)	\$4,685	NA	NA	NA	NM	NM	NM	NA	NA	9.7%	6.4%
ID Logistics Group SA (FR)	\$161.74	74%	\$912	(\$444)	\$1,356	0.8x	0.8x	0.7x	5.9x	8.9x	8.0x	6.6%	3.2%	3.0%	3.0%
Clipper Logistics plc (GB)	\$1.74	45%	\$177	(\$310)	\$486	0.7x	0.7x	0.6x	10.9x	10.5x	10.4x	18.6%	3.8%	27.9%	6.5%
Wincanton plc (GB)	\$3.28	83%	\$405	(\$172)	\$577	0.4x	0.4x	0.4x	4.7x	4.5x	4.4x	4.8%	(3.5%)	6.5%	5.8%
Radiant Logistics, Inc. (US)	\$3.82	52%	\$190	(\$45)	\$235	0.3x	0.3x	NA	6.1x	6.7x	NM	(11.4%)	(7.5%)	20.0%	4.4%
DX (Group) plc (GB)	\$0.10	47%	\$55	(\$112)	\$167	0.4x	0.4x	0.4x	12.0x	7.0x	5.9x	10.4%	(3.7%)	64.3%	1.7%
ZTO Express (Cayman) Inc. (CN)	\$25.78	92%	\$20,159	\$2,223	\$17,935	5.6x	5.0x	3.9x	16.4x	15.8x	12.4x	24.1%	14.0%	29.9%	30.4%
Yamato Holdings Co., Ltd. (JP)	\$16.33	60%	\$6,360	\$377	\$5,983	0.4x	0.4x	0.4x	6.5x	6.0x	5.2x	1.7%	1.0%	5.6%	5.5%
Hyundai Glovis Co., Ltd. (KR)	\$71.06	51%	\$2,665	(\$539)	\$3,204	0.2x	0.2x	0.2x	3.1x	3.4x	3.2x	4.5%	(2.9%)	7.5%	6.6%
Nippon Express Co., Ltd. (JP)	\$49.04	75%	\$4,558	(\$1,986)	\$6,543	0.3x	0.3x	0.3x	6.0x	5.9x	5.5x	1.5%	(2.9%)	8.4%	5.7%
Container Corporation of India Limited (IN)	\$4.04	46%	\$2,460	\$162	\$2,298	2.4x	2.4x	2.1x	9.8x	9.7x	8.2x	NA	1.8%	28.8%	24.3%
Shenzhen Feima International Supply Chain Co., Ltd. (CN)	\$0.15	12%	\$240	(\$996)	\$1,236	NA	NA	NA	NM	NM	NM	NA	NA	NA	NA
Qube Holdings Limited (AU)	\$1.39	62%	\$2,253	(\$1,467)	\$3,720	2.9x	3.1x	2.8x	17.7x	18.2x	16.1x	11.8%	(6.4%)	24.2%	16.1%
CJ Logistics Corporation (KR)	\$108.22	74%	\$1,965	(\$2,822)	\$4,787	0.5x	0.5x	0.5x	10.1x	8.7x	7.9x	8.9%	0.9%	9.2%	7.0%
Hitachi Transport System, Ltd. (JP)	\$22.25	68%	\$2,483	(\$3,222)	\$5,704	0.9x	0.9x	0.9x	8.2x	7.1x	6.8x	(2.9%)	2.4%	12.3%	11.6%
Kerry Logistics Network Limited (HK)	\$1.14	58%	\$1,958	(\$1,197)	\$3,155	0.6x	0.5x	0.5x	6.7x	6.2x	5.8x	12.7%	6.7%	13.1%	8.6%
Kamigumi Co., Ltd. (JP)	\$17.38	68%	\$2,048	\$234	\$1,814	0.7x	0.7x	0.7x	5.3x	5.1x	5.0x	3.1%	2.5%	15.6%	13.7%
Sinotrans Limited (CN)	\$0.23	49%	\$3,052	(\$764)	\$3,816	0.3x	0.3x	0.3x	6.7x	5.9x	5.9x	1.2%	(0.9%)	5.9%	4.0%
Singapore Post Limited (SG)	\$0.45	60%	\$1,011	(\$53)	\$1,064	1.0x	1.1x	1.1x	7.5x	7.0x	6.6x	4.7%	(12.9%)	19.5%	9.2%
Sankyu Inc. (JP)	\$40.44	71%	\$2,447	(\$247)	\$2,694	0.5x	0.5x	0.5x	5.3x	5.0x	4.9x	2.1%	6.7%	10.6%	9.7%
Xiamen Xiangyu Co., Ltd. (CN)	\$0.67	84%	\$1,456	(\$3,201)	\$4,656	0.1x	0.1x	0.1x	8.4x	7.4x	6.4x	14.8%	13.3%	2.9%	1.3%
Blue Dart Express Limited (IN)	\$27.92	58%	\$662	(\$147)	\$810	1.8x	1.8x	1.7x	28.7x	23.6x	22.4x	NA	0.0%	23.6%	8.8%
SITC International Holdings Company Limited (HK)	\$0.92	71%	\$2,456	(\$13)	\$2,469	1.6x	1.5x	1.4x	8.2x	7.2x	6.5x	7.2%	3.9%	19.2%	18.3%



Public Comparables (2/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price 3/30/2020	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth		LTM	LTM
						CY19A	CY20F	CY21F	CY19A	CY20F	CY21F	CY19 /	CY20 /	Gross	EBITDA
												CY18	CY19	Margin	Margin
Fulfillment - continued															
Europol Intelligent Network Co., Ltd. (CN)	\$0.17	22%	\$180	(\$102)	\$282	NA	NA	NA	NM	NM	NM	NA	NA	100.0%	29.8%
Mainfreight Limited (NZ)	\$20.06	76%	\$2,020	(\$468)	\$2,488	1.2x	1.3x	1.2x	11.4x	11.2x	10.2x	NA	(4.7%)	17.9%	8.5%
Pos Malaysia Berhad (MY)	\$0.15	33%	\$120	(\$126)	\$247	0.6x	0.4x	0.4x	8.8x	4.2x	3.5x	(29.6%)	38.2%	6.6%	(4.1%)
Freightways Limited (NZ)	\$3.24	61%	\$514	(\$238)	\$752	1.8x	1.9x	1.9x	8.9x	8.6x	8.0x	NA	(7.5%)	32.0%	19.7%
2GO Group, Inc. (PH)	\$0.12	46%	\$289	(\$130)	\$419	NA	NA	NA	NM	NM	NM	NA	NA	8.1%	9.4%
Gati Limited (IN)	\$0.60	50%	\$73	(\$52)	\$125	NA	NA	NA	NM	NM	NM	NA	NA	12.5%	3.9%
Min		12%	\$55	(\$69,152)	\$125	0.1x	0.1x	0.1x	1.3x	1.2x	1.2x	(88.1%)	(12.9%)	2.9%	(4.1%)
25th Decile		48%	\$432	(\$1,399)	\$621	0.4x	0.4x	0.4x	5.3x	5.0x	4.7x	(0.5%)	(3.5%)	8.1%	5.5%
Mean		59%	\$2,500	(\$2,662)	\$5,162	1.2x	1.1x	1.1x	8.9x	8.4x	7.7x	(1.9%)	1.2%	19.1%	9.5%
Median		60%	\$1,961	(\$278)	\$2,334	0.6x	0.5x	0.6x	7.3x	7.0x	6.3x	3.1%	0.5%	14.3%	8.5%
75th Decile		73%	\$2,477	(\$52)	\$4,446	1.2x	1.3x	1.3x	10.1x	8.9x	8.1x	8.9%	3.2%	24.2%	10.3%
Max		92%	\$20,159	\$2,223	\$80,513	6.5x	6.7x	6.7x	28.7x	28.9x	27.9x	24.1%	38.2%	100.0%	30.4%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price 3/30/2020	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth		LTM	LTM
						CY19A	CY20F	CY21F	CY19A	CY20F	CY21F	CY19 /	CY20 /	Gross	EBITDA
												CY18	CY19	Margin	Margin
<u>Warehousing</u>															
Manhattan Associates, Inc. (US)	\$52.99	59%	\$3,379	\$72	\$3,307	5.4x	5.1x	4.8x	21.2x	23.2x	20.6x	10.5%	5.4%	53.9%	20.1%
CMST Development Co.,Ltd. (CN)	\$0.63	55%	\$1,385	(\$309)	\$1,694	NA	NA	NA	NM	NM	NM	NA	NA	3.0%	1.3%
Mitsubishi Logistics Corporation (JP)	\$20.36	68%	\$1,749	(\$586)	\$2,335	1.1x	1.1x	1.1x	9.9x	9.4x	8.8x	3.0%	0.3%	10.0%	11.4%
JWD InfoLogistics Public Company Limited (TH)	\$0.16	49%	\$161	(\$87)	\$248	2.1x	2.4x	2.1x	11.5x	7.6x	8.0x	19.4%	(13.1%)	28.8%	18.7%
Min		49%	\$161	(\$586)	\$248	1.1x	1.1x	1.1x	9.9x	7.6x	8.0x	3.0%	(13.1%)	3.0%	1.3%
25th Decile		49%	\$161	(\$586)	\$248	1.3x	1.4x	1.3x	10.3x	8.0x	8.2x	7.1%	(9.7%)	3.0%	1.3%
Mean		57%	\$1,098	(\$328)	\$1,426	1.6x	1.7x	1.6x	10.7x	8.5x	8.4x	11.2%	(6.4%)	13.9%	10.5%
Median		55%	\$1,385	(\$309)	\$1,694	1.6x	1.7x	1.6x	10.7x	8.5x	8.4x	11.2%	(6.4%)	10.0%	11.4%
75th Decile		68%	\$1,749	(\$87)	\$2,335	1.8x	2.1x	1.8x	11.1x	9.0x	8.6x	15.3%	(3.0%)	28.8%	18.7%
Max		68%	\$1,749	(\$87)	\$2,335	2.1x	2.4x	2.1x	11.5x	9.4x	8.8x	19.4%	0.3%	28.8%	18.7%



Public Comparables (3/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth		LTM	LTM
						CY19A	CY20F	CY21F	CY19A	CY20F	CY21F	CY19 /	CY20 /	Gross	EBITDA
												CY18	CY19	Margin	Margin
Trucking															
KION GROUP AG (DE)	\$43.39	59%	\$5,118	(\$2,930)	\$8,048	0.8x	0.9x	0.8x	4.3x	4.7x	4.4x	8.0%	(4.4%)	26.5%	16.4%
TFI International Inc. (CA)	\$21.37	62%	\$1,887	(\$1,564)	\$3,451	0.9x	1.0x	0.9x	5.2x	5.9x	5.5x	NA	(12.3%)	20.3%	14.2%
Werner Enterprises, Inc. (US)	\$36.39	91%	\$2,524	(\$285)	\$2,809	1.1x	1.2x	1.1x	5.9x	6.2x	5.7x	NA	(1.3%)	26.9%	18.4%
Hub Group, Inc. (US)	\$43.82	73%	\$1,501	(\$155)	\$1,656	0.5x	0.4x	0.4x	6.0x	6.1x	5.7x	(0.4%)	2.2%	14.2%	7.3%
Min		59%	\$1,501	(\$2,930)	\$1,656	0.5x	0.4x	0.4x	4.3x	4.7x	4.4x	(0.4%)	(12.3%)	14.2%	7.3%
25th Decile		60%	\$1,597	(\$2,588)	\$1,944	0.7x	0.7x	0.7x	5.0x	5.6x	5.2x	1.7%	(6.3%)	15.7%	9.1%
Mean		71%	\$2,757	(\$1,234)	\$3,991	0.8x	0.9x	0.8x	5.3x	5.7x	5.3x	3.8%	(3.9%)	21.9%	14.1%
Median		67%	\$2,205	(\$925)	\$3,130	0.8x	0.9x	0.9x	5.5x	6.0x	5.6x	3.8%	(2.8%)	23.4%	15.3%
75th Decile		86%	\$4,470	(\$187)	\$6,899	0.9x	1.0x	1.0x	5.9x	6.1x	5.7x	5.9%	(0.4%)	26.8%	17.9%
Max		91%	\$5,118	(\$155)	\$8,048	1.1x	1.2x	1.1x	6.0x	6.2x	5.7x	8.0%	2.2%	26.9%	18.4%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth		LTM	LTM
						CY19A	CY20F	CY21F	CY19A	CY20F	CY21F	CY18	CY19	Gross Margin	EBITDA Margin
Global Logistics Leaders															
United Parcel Service, Inc. (US)	\$97.84	78%	\$83,990	(\$22,454)	\$106,444	1.4x	1.4x	1.3x	10.1x	10.2x	9.3x	3.1%	2.8%	18.4%	10.7%
FedEx Corporation (US)	\$124.31	62%	\$32,476	(\$31,676)	\$64,152	0.9x	0.9x	0.9x	8.1x	9.8x	8.1x	0.7%	0.7%	20.7%	5.8%
Deutsche Post AG (DE)	\$27.10	70%	\$33,448	(\$15,438)	\$48,886	0.7x	0.7x	0.7x	5.6x	5.5x	5.0x	0.5%	1.3%	15.8%	7.6%
Kuehne + Nagel International AG (CH)	\$137.53	79%	\$16,475	(\$1,454)	\$17,929	0.8x	0.8x	0.8x	9.5x	9.8x	9.0x	3.2%	(2.3%)	37.8%	5.9%
C.H. Robinson Worldwide, Inc. (US)	\$65.19	71%	\$8,562	(\$1,108)	\$9,670	0.6x	0.6x	0.6x	10.9x	12.6x	11.1x	(7.9%)	(0.6%)	8.4%	5.7%
Expeditors International of Washington, Inc. (US)	\$66.97	82%	\$11,250	\$837	\$10,414	1.3x	1.3x	1.2x	12.7x	13.0x	11.9x	0.5%	0.3%	12.8%	10.0%
DSV Panalpina A/S (DK)	\$90.03	76%	\$20,227	(\$2,724)	\$22,951	1.6x	1.3x	1.2x	14.8x	12.8x	11.1x	17.3%	23.8%	25.1%	7.6%
Rumo S.A. (BR)	\$3.85	74%	\$6,002	(\$2,490)	\$8,492	4.8x	5.5x	4.8x	8.9x	10.3x	8.7x	3.7%	(13.0%)	35.0%	52.5%
Wilh. Wilhelmsen Holding ASA (NO)	\$9.27	55%	\$412	(\$518)	\$931	1.1x	1.0x	0.9x	6.5x	6.7x	6.4x	(2.0%)	11.7%	33.9%	12.2%
Brambles Limited (AU)	\$6.54	79%	\$9,949	(\$1,346)	\$11,295	2.7x	2.3x	2.2x	8.7x	7.2x	6.7x	NA	19.7%	35.6%	28.7%
YTO Express Group Co.,Ltd. (CN)	\$1.58	71%	\$4,993	(\$15)	\$5,008	1.1x	0.9x	0.8x	9.8x	9.2x	8.0x	NA	17.1%	12.8%	10.2%
Min		55%	\$412	(\$31,676)	\$931	0.6x	0.6x	0.6x	5.6x	5.5x	5.0x	(7.9%)	(13.0%)	8.4%	5.7%
25th Decile		70%	\$6,002	(\$15,438)	\$8,492	0.8x	0.8x	0.8x	8.1x	7.2x	6.7x	(0.8%)	(0.6%)	12.8%	5.9%
Mean		72%	\$20,708	(\$7,126)	\$27,834	1.6x	1.5x	1.4x	9.6x	9.7x	8.7x	2.1%	5.6%	23.3%	14.3%
Median		74%	\$11,250	(\$1,454)	\$11,295	1.1x	1.0x	0.9x	9.5x	9.8x	8.7x	0.7%	1.3%	20.7%	10.0%
75th Decile		79%	\$32,476	(\$518)	\$48,886	1.6x	1.4x	1.3x	10.9x	12.6x	11.1x	3.4%	17.1%	35.0%	12.2%
Max		82%	\$83,990	\$837	\$106,444	4.8x	5.5x	4.8x	14.8x	13.0x	11.9x	17.3%	23.8%	37.8%	52.5%























Public Comparables (4/4)

(USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples						Operating Statistics			
	Stock Price 3/30/2020	%52W High	Equity Market Value	Equity	Net	EV /			EV /			Rev. Growth		LTM	LTM
				Cash	Enterprise Value	Revenue		EBITDA			CY19 / CY18	CY20 / CY19	Gross Margin	EBITDA Margin	
						CY19A	CY20F	CY21F	CY19A	CY20F					CY21F
<u>Logistics Software Providers</u>															
The Descartes Systems Group Inc (CA)	\$32.53	73%	\$2,738	\$29	\$2,709	8.3x	7.6x	6.9x	22.1x	19.7x	17.3x	18.4%	9.9%	73.7%	36.1%
TOTVS S.A. (BR)	\$9.13	56%	\$1,740	\$211	\$1,529	2.7x	3.0x	2.6x	13.1x	13.9x	12.0x	4.1%	(9.5%)	67.4%	16.8%
Basware Oyj (FI)	\$20.19	63%	\$291	(\$51)	\$341	2.1x	2.0x	1.8x	58.7x	19.1x	12.9x	2.8%	4.1%	51.8%	(4.2%)
Dassault Systèmes SE (FR)	\$146.62	81%	\$38,126	(\$2,990)	\$41,116	9.0x	7.7x	7.0x	25.5x	24.4x	21.4x	14.3%	17.6%	84.2%	25.2%
Kinaxis Inc. (CA)	\$73.75	87%	\$1,948	\$187	\$1,761	9.2x	8.2x	7.0x	30.5x	37.1x	28.0x	27.1%	11.6%	71.9%	21.2%
SPS Commerce, Inc. (US)	\$46.10	74%	\$1,614	\$190	\$1,425	5.1x	4.6x	4.2x	20.4x	17.1x	14.8x	12.4%	9.9%	67.0%	19.6%
American Software, Inc. (US)	\$14.54	73%	\$468	\$94	\$374	3.3x	3.2x	3.0x	23.7x	25.0x	20.4x	0.6%	3.9%	54.7%	7.2%
ORBIS AG (DE)	\$7.34	73%	\$65	\$0	\$65	0.8x	0.8x	NA	9.6x	9.1x	NM	7.0%	3.3%	18.7%	6.8%
MiX Telematics Limited (ZA)	\$0.33	56%	\$180	\$7	\$173	1.2x	1.5x	1.3x	3.7x	5.0x	4.3x	NA	(21.1%)	65.5%	27.0%
Echo Global Logistics, Inc. (US)	\$15.94	61%	\$427	(\$159)	\$586	0.3x	0.3x	0.2x	7.0x	8.1x	6.8x	NA	6.5%	17.7%	2.6%
Min		56%	\$65	(\$2,990)	\$65	0.3x	0.3x	0.2x	3.7x	5.0x	4.3x	0.6%	(21.1%)	17.7%	(4.2%)
25th Decile		60%	\$263	(\$78)	\$299	1.1x	1.3x	1.6x	8.9x	8.9x	9.4x	3.1%	0.1%	43.5%	5.8%
Mean		70%	\$4,760	(\$248)	\$5,008	4.2x	3.9x	3.8x	21.4x	17.9x	15.3x	10.8%	3.6%	57.3%	15.8%
Median		73%	\$1,041	\$18	\$1,006	3.0x	3.1x	3.0x	21.3x	18.1x	14.8x	9.7%	5.3%	66.2%	18.2%
75th Decile		76%	\$2,145	\$187	\$1,998	8.5x	7.6x	6.9x	26.7x	24.6x	20.9x	17.4%	10.3%	72.3%	25.7%
Max		87%	\$38,126	\$211	\$41,116	9.2x	8.2x	7.0x	58.7x	37.1x	28.0x	27.1%	17.6%	84.2%	36.1%















6

Select logistics fundraising recipients

Company	Country	Description	Total amount raised	Notable investors
		Mobile application-based platform that provides delivery services for customers in Asia	\$276.5 million	InnoVision Capital, New Horizon Capital, Russia-China Investment Fund, Renren Inc.
		Specializes in next day deliveries for ecommerce companies	\$117.5 million	DPD Group, B Capital Group, Abraaj Group, Monk's Hill Ventures, YJ Capital, Monk's Hill Ventures
		Provides mail, logistics and retail solutions in Singapore	IPO	Alibaba (Post-IPO Equity Round)
		Serves as an online freight marketplace with routing / pricing technology	\$92.7 million	Aleph, ICV, Singapore Exchange, GE Ventures, OurCrowd, Gold Lion Holdings, ICV Capital Partners
		Serves as a product development platform that delivers a cloud platform to optimize supply chains	\$50 million	SMI Equity, Scale Venture Partners, BA Venture Partners, Otter Capital, IDEO
		Offers a mobile SaaS platform that enables businesses to conveniently manage deliveries	\$54.5 million	Salesforce Ventures, O.G. Tech Ventures, Pereg Ventures, Aleph, Cambridge Capital, The Coca-Cola Company, Next47, Ituran
		Fuel management and driver safety solutions for logistics customers	\$270.2 million	Michelin North America Inc, WABCO Holdings Inc., Stanford Management Company, NEA, Founders Fund
		A premium post-purchase customer engagement platform that retain, engage, and delight customers	\$64.0 million	Accel, Salesforce Ventures, Battery Ventures, Scale Venture Partners, Commerce Ventures, RiverPark Ventures
		A multi-carrier shipping software for e-commerce businesses, online marketplaces, and platforms	\$29.3 million	Union Square Ventures, Uncork Capital, Bessemer Venture Partners, Version One Ventures, Slow Ventures, Plug and Play
 Happy Returns		Provides in-person return services such as immediate refunds for online shoppers	\$25 million	US Venture Partners, Upfront Ventures, Maveron, Lowercase Capital, R/GA Accelerator, PayPal Ventures



Select end-to-end provider fundraising recipients

Company	Country	Description	Total amount raised	Notable investors
		Provides omni-channel commerce solutions including distribution facilities and infrastructure, facility operations and management	IPO	Transcosmos Inc., Renaissance Technologies Corp., AWM Investments, Wellington Trust Co., Privet Fund Management, Engine Capital Management
YNAP		Operates multiple online stores and also provides web marketing, web design, consulting and other web marketing services	\$118.7 million	Alabbar Enterprises, Balderton Capital, Francesco Clarelli, 360 Capital Partners
		Provides end-to-end ecommerce solutions in China including T infrastructure setup and integration, warehousing, and order fulfillment.	\$46.8 million	Alibaba Capital Partners, Goldman Sachs Investment Partners
infra.commerce		Offers end-to-end ecommerce services, such as back-office integration, digital marketing, logistics and delivery, etc.	\$13.8 million	Transcosmos Inc., eVentures, Inc., Flybridge Capital Partners, e.Bricks Ventures, Deltalpha Capital SA, French Partners
		Offers total solution for clients' ecommerce business to reach new markets	\$4.7 million	Big Bloom Investment, Mount Parker Ventures, Cherubic Ventures, Empiricus Capital, Ardent Capital, VPG Asia, Vectr Ventures
		Manages end-to-end ecommerce platform, website creation, web marketing, logistics and customer relationship management	NA	Insign
		Provides end-to-end ecommerce platform that provides a complete solution for ecommerce, POS, inventory & fulfilment	NA	Telstra
		Provides end-to-end ecommerce solutions including a strong logistic network, warehousing, customers service and branding	NA	Mitashi Group, e-commerce wing



Selected M&A activity since 2019 (1 of 3)

Target	Buyer	Date announced	Consideration
		February 8, 2019	Deal Value \$640.0m
		February 25, 2019	Deal Value \$2.5bn
		April 16, 2019	7.2x LTM Revenue 32.6x LTM EBITDA Deal Value \$1.2bn
		May 13, 2019	4.9x LTM Revenue Deal Value \$434m
		July 1, 2019	4.1x LTM Revenue 14.1x LTM EBITDA Deal Value \$9.5bn
		July 29, 2019 (announced)	5.9x LTM Revenue 48.7x LTM EBITDA Deal Value \$6.5bn
		August 1, 2019	2.5x LTM Revenue 14.5x LTM EBITDA Deal Value \$106.8bn

Selected M&A activity since 2019 (2 of 3)

Target	Buyer	Date announced	Consideration
		August 1, 2019	Deal Value \$410.0m
		August 2, 2019	Deal value \$390.0m
		August 9, 2019	1.5x LTM Revenue Deal value \$301.0m
		August 9, 2019	1.1x LTM Revenue 13.8x LTM EBITDA Deal value \$1.9bn
		September 9, 2019	Deal value \$381.0m
		September 14, 2019	Deal value \$664.5m
		September 16, 2019	2.0 LTM Revenue 13.3x LTM EBITDA Deal value \$5.3bn

Selected M&A activity since 2019 (3 of 3)

Target	Buyer	Date announced	Consideration
 SOUTHERN, INC.		November 5, 2019	0.4x LTM Revenue Deal value \$51.3m
 XPO Logistics Europe		November 25, 2019	0.7x LTM Revenue 8.0x LTM EBITDA Deal value \$257.1m
		December 27, 2019	5.1x LTM Revenue 14.4x LTM EBITDA Deal value \$72.0m
 AN ASCENT GLOBAL LOGISTICS COMPANY		January 28, 2020	2.1x LTM Revenue Deal value \$225.0m
		February 19,2020	1.0x LTM Revenue 6.1x LTM EBITDA Deal value \$545.0m
		March 03, 2020	3.0x LTM Revenue Deal value \$120.0m
		March 17, 2020	Deal value \$1.0bn

Logistics M&A since 2019

(USD in Millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue
3-17-20	Innovel Solutions, Inc.	Costco Wholesale Corporation	\$1,000.0	\$1,000.0	NA	NA
3-3-20	Digital Applications International Limited	Dematic Limited	\$133.8	\$133.8	\$44.6	3.0x
2-19-20	Performance Team LLC	A.P. Møller - Mærsk A/S	\$545.0	\$545.0	\$525.0	1.0x
1-28-20	Prime Distribution Services, Inc.	C.H. Robinson Worldwide, Inc.	\$225.0	\$225.0	\$108.7	2.1x
12-27-19	Epsilog SAS	CompuGroup Medical Societas Europaea	\$80.5	\$78.5	\$15.6	5.0x
11-25-19	XPO Logistics Europe SA	XPO Logistics, Inc.	\$257.1	\$4,808.5	\$7,009.2	0.7x
11-5-19	Morgan Southern, Inc.	Mason Dixon Intermodal, Inc.	\$51.3	\$51.3	\$125.2	0.4x
9-16-19	SemGroup Corporation	Energy Transfer LP	\$5,260.3	\$4,858.2	\$2,488.0	2.0x
9-14-19	Staci SAS	Ardian; Société Générale Capital Partenaires SAS, SCR	\$664.5	\$673.2	NA	NA
9-9-19	6 River Systems, Inc.	Shopify Inc.	\$393.7	\$373.9	NA	NA
8-9-19	TRICOR Packaging & Logistics AG	Tri-Wall Germany GmbH	\$300.6	\$292.3	\$203.2	1.5x
8-9-19	Wesco Aircraft Holdings, Inc.	Pattonair Limited	\$1,949.3	\$1,874.5	\$1,671.0	1.1x
8-8-19	TransMontaigne Product Services, LLC	NA	\$275.0	\$275.0	NA	NA
8-2-19	Elemica, Inc.	Eurazeo SE; Eurazeo Capital IV	\$390.0	\$390.0	NA	NA
8-1-19	Sanderson Group plc	Aptean Limited	\$111.2	\$105.7	\$42.0	2.5x
8-1-19	Caviar Inc.	DoorDash, Inc.	\$410.0	\$410.0	NA	NA
7-29-19	Just Eat plc	Takeaway.com N.V. (nka:Just Eat Takeaway.com N.V.)	\$8,557.5	\$7,936.4	\$1,153.0	6.9x
7-26-19	Winchester & Western Railroad Company, Inc.	OmniTRAX, Inc.	\$105.0	\$105.0	NA	NA
7-1-19	Genesee & Wyoming Inc.	Brookfield Asset Management Inc.; GIC Special Investments Pte. Ltd.; Brookfield Infrastructure Fund IV (ER) SCSP; Brookfield Infrastructure Fund IV-C, L.P.; Brookfield Infrastructure Fund IV-B, L.P.; Brookfield Infrastructure Fund IV-A, L.P.	\$9,556.3	\$9,354.9	\$2,308.5	4.1x
6-3-19	Interflora British Unit Limited	Teleflora LLC	\$59.5	\$59.5	NA	NA
5-20-19	Profitect Inc.	Zebra Technologies Corporation	\$86.0	NA	NA	NA
5-17-19	Pioneer Railcorp, Inc.	Stephens Capital Partners LLC; Related Infrastructure; Brookhaven Rail Partners, LLC	\$72.4	\$72.4	NA	NA
5-13-19	Amber Road, Inc.	E2open, LLC	\$433.6	\$424.0	\$86.2	4.9x
5-10-19	InterEuropa d.d.	Posta Slovenije d.o.o.	\$124.5	\$114.7	\$181.5	0.6x
4-16-19	Chiller Holdco, LLC	Americold Realty Trust	\$1,241.5	\$1,241.5	\$172.7	7.2x
4-1-19	A&S and Buckler Subsidiaries	Day & Ross Inc.	\$139.5	\$139.5	\$160.4	0.9x
3-1-19	Bomi Italia S.p.A.	ArchiMed SAS; MED Platform I	\$166.6	\$135.2	\$143.4	1.0x
2-25-19	IFCO Systems B.V.	Triton; Luxinva S.A.; Triton Fund V L.P.	\$2,510.0	\$2,510.0	\$1,098.0	2.3x
2-25-19	Sandd B.V.	PostNL N.V.	\$147.5	\$142.3	\$228.1	0.6x
1-16-19	Panalpina Welttransport (Holding) AG	DSV A/S (nka:DSV Panalpina A/S)	\$5,127.8	\$4,906.0	\$6,118.8	0.8x
Min			\$51.3	\$51.3	\$15.6	0.4x
25th Decile			\$121.2	\$124.3	\$112.8	0.8x
Mean			\$1,345.8	\$1,490.9	\$1,194.2	2.4x
Median			\$287.8	\$373.9	\$192.3	1.7x
75th Decile			\$1,060.4	\$1,558.0	\$1,541.5	3.8x
Max			\$9,556.3	\$9,354.9	\$7,009.2	7.2x



Logistics private placements since 2019 (1 of 2)

(USD in Millions)

Date	Target	Buyers	Deal Size
25-02-2020	Flock Freight Inc.	Signalfire, LLC; GLP Capital Partners LP	\$50.0
05-02-2020	Deliverr, Inc.	Global Logistic Properties Limited, Investment Arm; Eight Partners VC, LLC; Activant Capital Group LLC	\$40.0
07-01-2020	Vecna Robotics, Inc.	Highland Capital Partners; Fontinalis Partners, LLC; Drive Capital, LLC; Blackhorn Ventures; Tectonic Ventures Management, Llc	\$50.0
18-12-2019	Glovoapp23, S.L.	Idinvest Partners SA; Delivery Hero SE; Lakestar Advisors GmbH; Drake Enterprises A.G.; Mubadala Ventures Fund I; Mubadala Ventures	\$166.8
18-12-2019	CJ Logistics USA Corporation	NA	\$85.9
18-12-2019	HighRadius Corporation	Susquehanna Growth Equity, LLC; Citi Ventures, Inc.; ICONIQ Capital, LLC	\$125.0
08-11-2019	Lori Systems Corp.	Hillhouse Capital Management, Ltd.; EchoVC Partners LLC; Crystal Stream; Apoletto Asia Ltd; Endeavor Catalyst GP LLC; Raba Capital; Timon Capital	\$30.0
30-10-2019	Convoy, Inc.	Lone Pine Capital LLC; Fidelity Investments; Baillie Gifford & Co.; Generation Investment Management LLC; T. Rowe Price Associates, Inc.; CapitalG Management Company, LLC; Durable Capital Partners, LP	\$400.0
24-10-2019	Shipwell, Inc.	Global Founders Capital Management GmbH; Georgian Partners Growth LP; BoxGroup; Aspect Ventures; Fifth Wall Ventures Management, LLC	\$35.0
19-09-2019	Postmates Inc.	GPI Capital Limited	\$225.0
21-08-2019	PlusAI, Inc.	NA	\$200.0
09-08-2019	Starship Technologies, Inc.	Matrix Partners; Shasta Ventures; Metaplanet Holdings OÜ; Morpheus Ventures; TDK Ventures; TDK Ventures, Inc.; Qu Ventures Investment Group	\$88.5
05-08-2019	HawkEye 360, Inc.	Airbus SE; Environmental Systems Research Institute, Inc.; Allied Minds plc; Razor's Edge Management, LLC; Shield Capital Management Limited	\$70.0
27-06-2019	Aera Technology, Inc.	Georgian Partners Growth LP; DFJ Growth Management, LLC; NewView Capital Management, LLC	\$80.0
23-05-2019	DoorDash, Inc.	Sequoia Capital Operations LLC; Temasek Holdings (Private) Limited; Coatue Management, L.L.C.; DST Global; Dragoneer Investment Group, LLC; Darsana Capital Partners LP; Sands Capital Ventures, LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$600.0
21-05-2019	Olam Americas, Inc.	NA	\$120.0
16-05-2019	Roofoods Limited	Fidelity Management & Research Company; T. Rowe Price Associates, Inc.; Amazon.com Inc., Investment Arm; Greenoaks Capital Partners LLC	\$575.7
02-05-2019	FreightHub GmbH	Northzone Ventures; Global Founders Capital Management GmbH; Cherry Ventures Management GmbH; Maersk Growth; Unbound Advisors Limited; Rider Global	\$30.0
30-04-2019	Glovoapp23, S.L.	Idinvest Partners SA; Lakestar Advisors GmbH; Korelya Capital; Drake Enterprises A.G.	\$168.1
29-04-2019	FretLink	Elaia Partners; Tekton Ventures; TheFamily (Holdings) Limited; Breega Capital SARL; SGH Capital S.A.; Edenred Capital Partners; daphni SAS; Weaving Invest	\$31.3
23-04-2019	Harness, Inc.	Institutional Venture Partners; Menlo Ventures Management, L.P.; GV; ServiceNow Ventures; BIG Labs; Unusual Ventures	\$60.0
13-03-2019	I.D. Systems, Inc. (nka:PowerFleet, Inc.)	ABRY Partners, LLC; ABRY Senior Equity V, L.P.	\$50.0
11-03-2019	FLEXE, Inc.	Madrone Venture Group, LLC; Redpoint Management, LLC; Tiger Global Management LLC; Activate Capital; Prologis Ventures	\$43.0



Logistics private placements since 2019 (2 of 2)

(USD in Millions)

Date	Target	Buyers	Deal Size
04-02-2019	Roadie, Inc.	The Home Depot, Inc.; TomorrowVentures, LLC	\$37.0
11-02-2019	DoorDash, Inc.	Sequoia Capital Operations LLC; Temasek Holdings (Private) Limited; GIC Pte. Ltd.; Coatue Management, L.L.C.; Y Combinator Management LLC; DST Global; Dragoneer Investment Group, LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$400.0
06-02-2019	Retail Logistics Excellence - RELEX Oy	TCMI Inc.; Technology Crossover Ventures X, L.P.	\$200.0
28-01-2019	Hartree Bulk Storage, LLC	Oaktree Capital Management, L.P.; Hartree Partners, LP	\$735.0
23-01-2019	NEXT Trucking, Inc	Sequoia Capital Operations LLC; GLP Pte. Ltd.; Brookfield Growth Partners	\$97.0
08-01-2019	Postmates Inc.	Glynn Capital Management; BlackRock, Inc.; Tiger Global Management LLC	\$100.0
10-01-2019	FourKites, Inc.	August Capital; Bain Capital Venture Partners, LLC; Hyde Park Angels; CEAS Investments I, LLC	\$50.0
Min			\$30.0
25th Decile			\$48.2
Mean			\$164.8
Median			\$87.2
75th Decile			\$200.0
Max			\$735.0



Select funds investing in logistics / supply chain technologies

Company	Profile	Additional details															
	SoftBank Investment Advisers (Vision Fund) SoftBank Investment Advisers is a venture capital firm aiming be a catalyst for technology progress in order to expand SoftBank's capabilities, accelerating progress towards SoftBank 2.0 Founded: 2017 Website: www.softbank-ia.com/vision-fund HQ: London, UK Committed Capital: \$93B Total No. of investments: 91 No. of Investments in Logistics Tech.: 5 Funding Stage: Growth, Late CEO: Rajeev Misra	Stated strategy: <ul style="list-style-type: none">The firm seeks to invest in the technology sector with a focus on IoT, AI, robotics, comm. infrastructure, telecoms and consumer internet businessesIt typically invests a minimum of \$100 million with a focus on both minority and majority in private or public companies Key investments in logistics technology: <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Grofers</td><td>Aug 2019 (Series F)</td><td>Grofers is a low-price online supermarket that provides grocery delivery. Grofers provides over 3,000 products at prices lower than supermarkets every day</td><td>\$70M</td></tr><tr><td>DoorDash</td><td>May 2019 (Series G)</td><td>DoorDash provides a web-based platform connecting customers with local businesses in Honolulu and Ottawa areas, which then provides on-demand restaurant food delivery services.</td><td>\$600M</td></tr></table>				Company	Date	Company details	Amount	Grofers	Aug 2019 (Series F)	Grofers is a low-price online supermarket that provides grocery delivery. Grofers provides over 3,000 products at prices lower than supermarkets every day	\$70M	DoorDash	May 2019 (Series G)	DoorDash provides a web-based platform connecting customers with local businesses in Honolulu and Ottawa areas, which then provides on-demand restaurant food delivery services.	\$600M
	Company	Date	Company details	Amount													
Grofers	Aug 2019 (Series F)	Grofers is a low-price online supermarket that provides grocery delivery. Grofers provides over 3,000 products at prices lower than supermarkets every day	\$70M														
DoorDash	May 2019 (Series G)	DoorDash provides a web-based platform connecting customers with local businesses in Honolulu and Ottawa areas, which then provides on-demand restaurant food delivery services.	\$600M														
	UPS Strategic Enterprise Fund UPS Strategic Enterprise Fund (the "SEF") is the PE arm of UPS. The fund is a corporate VC group, focusing on investments in logistics information technology companies and emerging market-spaces Founded: 1997 Website: www.ups.com/sef/ HQ: Atlanta, US Total No. of investments: 37 No. of Investments in Logistics Tech.: 2 Average Ticket Size: \$0.25-1.5M Funding Stage: Early, Growth, Mid, Late Managing Director: Rimas Kapeskas	Stated strategy: <ul style="list-style-type: none">The firm prefers to invest in products, services and technologies with a focus on emerging related technologies and new related business models, such as those fostered in digital communities or in supply chain management companiesThe firm invests in companies based in the United States and in selected foreign locations. It usually invests in the first or second round of financing with a lead investor and invests directly in private companies as a co-investor Key investments in logistics technology: <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Mandaê</td><td>May 2018 (Series B)</td><td>Mandaê joins logistics and technology to innovate the delivery industry with a fluid and uncomplicated service</td><td>\$7.1M</td></tr><tr><td>Deliv</td><td>Feb 2016 (Series B)</td><td>Deliv is a crowdsourced same-day delivery service for large national multichannel retailers.</td><td>\$28M</td></tr></table>				Company	Date	Company details	Amount	Mandaê	May 2018 (Series B)	Mandaê joins logistics and technology to innovate the delivery industry with a fluid and uncomplicated service	\$7.1M	Deliv	Feb 2016 (Series B)	Deliv is a crowdsourced same-day delivery service for large national multichannel retailers.	\$28M
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Select funds investing in logistics / supply chain technologies

Company	Profile	Additional details												
	<p>FundersClub Inc.</p> <p>FundersClub is the world's first online venture capital platform, backed by Y Combinator, First Round Capital, Spark Capital, Intel Capital, Draper, Andreessen Horowitz and Felicis Ventures.</p> <p>Founded: 2012</p> <p>Website: www.fundersclub.com</p> <p>HQ: San Francisco, CA</p> <p>Total Amt. invested so far: \$111M+</p> <p>No. of Investments in Logistics: 13</p> <p>Funding Stage: Seed, Series A</p> <p>Typical ticket size: Not disclosed</p> <p>CEO: Alex Mittal</p>	<p>Stated strategy:</p> <ul style="list-style-type: none">▪ The VC firm invests in diversified industries including IT, healthcare, industrials, financials, consumer staples, real estate and transportation and logistics, etc.▪ It actively supports portfolio companies by providing them leading software to help them expand. <p>Key investments in logistics technology:</p> <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Rose Rocket</td><td>Aug 2016 (Seed)</td><td>Rose Rocket provides ERP software for trucking companies. They help trucking and freight providers manage critical steps in their order process.</td><td>Undisclosed</td></tr><tr><td>Flex Port</td><td>Oct 2017 (Venture)</td><td>Flex Port offers an online dashboard for businesses to understand, purchase, manage and track the freight and forwarding.</td><td>\$110M</td></tr></table>	Company	Date	Company details	Amount	Rose Rocket	Aug 2016 (Seed)	Rose Rocket provides ERP software for trucking companies. They help trucking and freight providers manage critical steps in their order process.	Undisclosed	Flex Port	Oct 2017 (Venture)	Flex Port offers an online dashboard for businesses to understand, purchase, manage and track the freight and forwarding.	\$110M
Company	Date	Company details	Amount											
Rose Rocket	Aug 2016 (Seed)	Rose Rocket provides ERP software for trucking companies. They help trucking and freight providers manage critical steps in their order process.	Undisclosed											
Flex Port	Oct 2017 (Venture)	Flex Port offers an online dashboard for businesses to understand, purchase, manage and track the freight and forwarding.	\$110M											
	<p>Inventure Partners</p> <p>Inventure Partners is a VC firm specializing in seed start up, early, mid and late venture companies</p> <p>The firm generally invests in companies based in Russia, US, CIS region, UK and in European Developed and Emerging Markets</p> <p>Founded: 2012</p> <p>Website: www.inventurepartners.com</p> <p>HQ: Moscow, Russia</p> <p>Total No. of investments: 81</p> <p>No. of Investments in Logistics Tech.: 2</p> <p>Funding Stage: Seed, Early, Growth, Mid, Late</p> <p>Chairman: Sergey Azatyan</p>	<p>Stated strategy:</p> <ul style="list-style-type: none">▪ The VC firm prefers to invest in online financial services and technology, marketing, digital media, mobile, technology, internet community, B2B, internet software, logistics and telecommunication services▪ It typically invests between \$0.5 million and \$5 million in companies with target enterprise value between \$1 million and \$50 million <p>Key Investments in Logistics Technology:</p> <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Deliver</td><td>Jun 2017 (Seed)</td><td>Deliver develops a web-based platform which helps calculate the price and order the transport of goods by various modes.</td><td>\$8.0M</td></tr><tr><td>Everoad</td><td>Oct 2017 (Series A)</td><td>Everoad's platform connects shippers with local carriers (truckers). It aims to bring Uber-like convenience to the shipping industry.</td><td>€16M</td></tr></table>	Company	Date	Company details	Amount	Deliver	Jun 2017 (Seed)	Deliver develops a web-based platform which helps calculate the price and order the transport of goods by various modes.	\$8.0M	Everoad	Oct 2017 (Series A)	Everoad's platform connects shippers with local carriers (truckers). It aims to bring Uber-like convenience to the shipping industry.	€16M
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Select funds investing in logistics / supply chain technologies

Company	Profile	Additional details															
	Cambridge Capital Cambridge capital is a private equity firm investing in supply chain and helping top management teams grow their businesses Founded: 2009 Website: https://cambridgecapital.com/ HQ: New West Palm Beach, FL Total No. of investments: 5 No. of Investments in Logistics Tech.: 5 Funding Stage: Mid, Growth Typical ticket size: \$10-50M CEO: Frederick Iseman	Stated strategy: <ul style="list-style-type: none">Targets companies that are category leaders in their fields with a track record of growth, strong base of recurring revenues and positive cash flows, and technology to drive differentiation and create barriers to entryIt invests in companies ranging from \$20-200M in enterprise value and are profitable and growing Key investments in logistics technology: <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Bringg</td><td>Jan 2019 (Series C)</td><td>Bringg is a delivery logistics technology platform for enterprises, serving customers in more than 50 countries</td><td>\$25M</td></tr><tr><td>Delivery Circle</td><td>June 2018 (Series A)</td><td>DeliveryCircle offers its residential and business customers with same day delivery services</td><td>Undisclosed</td></tr></table>				Company	Date	Company details	Amount	Bringg	Jan 2019 (Series C)	Bringg is a delivery logistics technology platform for enterprises, serving customers in more than 50 countries	\$25M	Delivery Circle	June 2018 (Series A)	DeliveryCircle offers its residential and business customers with same day delivery services	Undisclosed
	Company	Date	Company details	Amount													
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	Kae Capital Kae Capital is a sector agnostic fund and invests in companies which bring about innovative solutions for the existing gaps in the markets Founded: 2007 Website: https://kae-capital.com/ HQ: Mumbai, India Total No. of investments: 74 No. of Investments in Logistics Tech.: 3 Funding Stage: Early stage Typical ticket size: N/A CEO: Sasha Mirchandani	Stated strategy: <ul style="list-style-type: none">Kae capital is a sector agnostic fund which only invests in early stage companiesThey focus on technology investments including mobile, e-commerce, education, healthcare, consumer internet among others. They prefers to invest in the US and companies based out of India. Key Investments in Logistics Technology: <table><tr><th>Company</th><th>Date</th><th>Company details</th><th>Amount</th></tr><tr><td>Freightwalla</td><td>April 2018 (Seed)</td><td>Freightwalla is an international forwarder that helps manage the supply chain by providing online tools including instant quotations</td><td>Undisclosed</td></tr><tr><td>Porter</td><td>April 2015 (Seed)</td><td>Porter is a on-demand logistics marketplace providing commercial vehicles to customers using an application</td><td>\$50K</td></tr></table>				Company	Date	Company details	Amount	Freightwalla	April 2018 (Seed)	Freightwalla is an international forwarder that helps manage the supply chain by providing online tools including instant quotations	Undisclosed	Porter	April 2015 (Seed)	Porter is a on-demand logistics marketplace providing commercial vehicles to customers using an application	\$50K
	Company	Date	Company details	Amount													
Freightwalla	April 2018 (Seed)	Freightwalla is an international forwarder that helps manage the supply chain by providing online tools including instant quotations	Undisclosed														
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7 Select logistics, fulfillment, and supply chain innovators

Activ Technologies



Company Overview

Founded: 2012 **Status:** Private
Employees: 15 **HQ:** Atlanta, Georgia

Company description: Activ Technologies is a cloud based multi-enterprise platform that digitally transforms processes so companies can swiftly sense, coordinate, optimize, and manage their end-to-end supply chain

With Activ, companies and their trading partners synchronize forecasts, production, order and inventory management as well as distribution fulfillment and shipment status capabilities in real-time, improving operational effectiveness to drive profitability and performance. Activ's differentiation is in its ease of integration and connectivity, data normalization and extension, along with predictive and prescriptive analytics

Key Facts

- Activ Technologies has served over 50 brands across 5000+ sites, managing more than 1.3 million schedules
- Named one of the top 20 most promising supply chain solutions providers for 2019 by CIO Review, Activ Technologies offers ActiVate, an economical platform as a Service (PaaS), to drive profitability and performance for operating companies, while software providers partner with Activ to enhance their cloud solutions or leverage integration capabilities for their application customers
- The company has five primary offerings including integration, visibility, synchronization, control tower and a blockchain solution

Management Team



Jaymie Forrest, President & CEO
 As a seasoned supply chain and logistics technology executive, Jaymie currently leads Activ's quest to help companies and their trading partners digitally transform their supply chain operations bringing real-time management capabilities



Garland Duvall, CTO
 A true data scientist and pioneer of cloud-based platforms, Garland applies his deep technical expertise to create secure, stable, scalable, multi-tenant, cloud-based applied technology on a single platform for delivery of mission-critical services

Key Clients / Partners

Manufacturers, Distributors, Third Party Logistics, E-Commerce, and Retail



Management Team

Status: Private

HQ: Boston, MA

Company description: Bamboo Rose is a multi-enterprise product and supply chain platform connecting the community to help companies in bringing great products to market, faster, more efficiently and at higher margins

Its B2B platform combines digital marketplace, intelligent product lifecycle management, digital sourcing, order & sales management and global trade management & finance which simplifies the product creation and delivery process

The company serves a wide range of industries including apparel, general merchandise and food & formulated industries

Key Facts

- In Oct 2019, Bamboo Rose launched Bamboo Rose Multi-Enterprise Platform which will enable companies to develop and deliver private label and branded food as well as formulated products
- From early ideation, business case, recipe management, and formulation, to supplier quality, compliance, global trade management, the Bamboo Rose multi-enterprise platform for food and formulation allows customers to establish new markets 30% more efficiently and get products to market 40% faster
- Bamboo Rose serves over 85 major retailers and 600+ brands, connecting 35,000 suppliers and 250,000 user members



Sue Welch, CEO

A tech startup veteran, Sue began her career creating automation technology for international trade at Rockport Trade Systems and following stints as CEO and as SVP of Product at QRS post-acquisition, she currently heads Bamboo Rose



Kamal Anand, CTO

Similarly, Kamal worked alongside Sue as Director of R&D at RockPort Trade Systems which was later acquired by QRS Corp. where Kamal was Director of New Products post-acquisition. He is currently the acting CTO at Bamboo Rose

Key Clients / Partners



Carggo



Company Overview

Founded: 2016 **Status:** Private
Employees: 47 **HQ:** Naperville, IL

Company description: Carggo is a digital freight fulfillment platform designed to enable 3PLs, freight forwarders, brokers, and carriers to experience long-term growth

The platform incorporates elements of artificial intelligence and machine learning to fully automate and optimize all aspects of freight fulfilment, including routing and load consolidation

Furthermore, Carggo’s platform accounts for client preferences and is built to match the right trucks with the right shipments with additional features including instant pricing, TMS integration, real-time tracking and intelligent dashboards

Key Facts

- Customers can streamline business operations through advanced digital offerings that book loads instantly on the app while automating a variety of back office functions including carrier onboarding, load tendered, track and trace, document collection, and working capital financing
- In Sept 2019, the company launched a new pricing engine, Price Finder that helps logistics executives and administrators compare freight cost savings in advance of booking
- In July 2018, the company raised \$5.3m through a convertible note offering bringing funding to \$15.6m to date
- In June 2018, the company acquired Transportation Inc. for an undisclosed amount

Management Team



Jenny Xu, CEO
As an experienced leader and investor, Jenny has held a variety of senior roles across business development, consulting, and finance for logistics and technology companies including stints at Kellogg, Deloitte, and Bridgestone



Alex Polevoy, CFO
Alex has held a variety of senior positions leading finance and accounting for a variety of companies across the globe including positions at Kazakhstan Goldfields, subsidiaries of BP, and Integra Group Oilfield Services, among others

Financing Summary

Date	Round	Amount
07-12-2018	Private Equity	NA
07-11-2018	Convertible Note	\$5.3m
04-03-2018	Seed	\$3.0m
15-11-2016	Seed	\$7.0m
01-09-2016	Pre-Seed	\$300K

Investors: Felix Lyubashevsky and Basin Holdings





Cargo Chief

Company Overview

Founded: 2017

Status: Private

Employees: 15

HQ: Millbrae, CA

Company description:

Today Cargo Chief provides technology to 3PLs to enable them to buy trucking capacity more effectively and efficiently. As background, Cargo Chief started out as a Silicon Valley based tech-enabled freight brokerage; we processed tens of thousands of loads for hundreds of shippers, some F100 with the support of thousands of carriers. About a year ago, many 3PLs said our award-winning multi-patented technology was better than anything they could find, and they asked us to license our technology which includes key data integrations, machine learning, artificial intelligence, aggregations and advanced automation. In order to not compete with clients, we discontinued brokering freight.

Key Facts

- In Aug 2019, the company announced the release of the latest version of its C4 platform, version 2.0, which will enable freight brokers to select available trucking capacity based on their various preferences
- The C4 platform provides new visibility within the 3PL's carrier network to find current and future capacity available for a load, and further provides options for booking the load on the spot
- In Jan 2019, the company raised \$2.5m Series A fund from BootStraps Labs to develop, launch and enhance its platform
- Cargo Chief owns 100.000 trucks, 200+ patented claims and 100,000,000+ data points

Management Team



Russell Jones, Co-founder & CEO

Russell is a technology executive with extensive experience leading product marketing, business development, and sales for a whole host of companies including stints as VP of Business Development at Presto and a Product Manager at Cisco



Kirk Franzen, VP of Engineering

Kirk is a proven product and engineering leader with over 15 years of practical experience. He has lead engineering teams at several software/SaaS startups and has previously worked in an engineering capacity at both IBM and Lockheed Martin

Key Partners

AscendTMS
TheFreeTMS.com

- In July 2018, Cargo Chief partnered with AscendTMS
- Cargo Chief now provides the matching technology to the leading trucking carrier Transportation Management system vendor.
- Now The firms are partnering to generate the industry's first real time pricing engine, LaneMaster.



Cargobot



Company Overview

Founded: 2016 **Status:** Private
Employees: 29 **HQ:** Miami, FL

Company description: Cargobot is a technology platform for shippers and carriers

It gives shippers access to a free platform that allows them to negotiate rates with various carriers through an auction-style format while providing real-time tracking of their shipments and access to a trusted, pre-screened network of carriers. Carriers can make more money for every mile, receive immediate payment, and manage their own business

Cargobot facilitates the process for both carriers and shippers by creating a platform that is user friendly and cost effective

Key Facts

- Cargobot’s proprietary bidding tool, Direct Bid feature enables carriers to set rates for transportation services, so that shippers can evaluate whether they can provide the requested services at the provided rates
- Their 3TN (Transport, Truck Transportation Network) feature specializes in providing shippers access to a nationwide network of carriers to service all their transportation needs with over 6,000 carriers and shippers on their platform
- In August 2019, The Tech Tribune recently named Cargobot as one of the best tech startups in Miami for 2019
- In March 2018, the company raised \$3m, bring their total funding to \$3.8m to date

Management Team

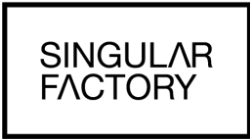


Fernando Correa, Co-Founder & CEO
Following graduation from the University of Madrid, Fernando has nearly 20 years of prior experience in consulting and is an experienced CEO with a demonstrated history of working in the transportation /trucking/railroad industries



Gustavo Medina, Co-Founder & CIO
Gustavo is a serial entrepreneur focused on information technology, founding a whole host of companies including Paletexpress, TheSingularFactory, and Inventiaplus among others. Currently, he is the CEO of Wupplier and CIO of Cargobot

Key Clients / Partners



Convey



Company Overview

Founded: 2013

Status: Private

Employees: 65

HQ: Austin, TX

Company description: Convey's Delivery Experience Management software unifies customer experience and logistics for last mile ecommerce delivery, allowing retailers to reduce cost and improve customer loyalty. The software provides access to real-time, context rich shipment data, advanced intelligence about how and when to act, and the tools, workflows, and automation needed to optimize results. Product offerings include:

- 1)Discover: Real-time predictive insights & analytics
- 2)Engage: Last mile visibility, tracking, customer communication and Exception recovery, order-tracking
- 3)Initiate: LTL & White Glove rate optimization & execution

Key Facts

- Convey has raised \$25.7m in funding and is backed by multiple investors including Silverton Partners, Techstars Venture Group, RPM Ventures, NextGen Venture Partners
- Convey's platform provides retailers access to data & workflow collaboration to 100+ Parcel, LTL and White Glove carriers, covering more than 95% of the last mile ecosystem
- In November 2018, Convey was recognized in Gartner's Market Guide for Real-Time Visibility Providers
- In June 2019, Convey won the Supply & Demand Chain Executive SDCE 100 Award for it's Delivery Experience Management (DEM) solutions that Bodybuilding.com used to dramatically improve customer experience & reduce cost

Management Team



CEO: Rob brings 20+ years of entrepreneurial and founding experience. Most recently, Rob was President of BlackLocus, acquired by The Home Depot in 2012. Rob was EVP & GM of TrueCar (Nasdaq: TRUE), where he built the consumer direct business ground up.



CGO: Kirsten has 15+ years of senior leadership experience at Fortune 100 firms and high-growth startups, including HubSpot, SolarWinds and Bigcommerce. Most recently she was research VP at Gartner. Kirsten oversees Convey's Go-To-Market teams to drive revenue.



CPSO: Michael is a product, strategy & alliances expert with demonstrated success driving growth, usage and engagement. Michael spent 20+ years across companies large and small - including Dell, Witricity & several startup advisor roles.



CTO: Olivier boasts 15+ years turning software developers into high performing teams and delivering cutting-edge products on time with high quality. Prior to Convey, Olivier was VP Engineering at Vast and held leadership roles at IBM, Lombardi (acq'd by IBM) and Intalio.

Key Clients/Partners





Extron

Company Overview

Founded: 1983 **Status:** Private
Employees: 46 **HQ:** Milpitas, CA

Company description: Extron, Inc. is a high-tech manufacturer offering solutions designed to improve supply chain cost, flexibility and risk exposure. The company’s extensive supply chain capabilities helps in offering full range of design-build solutions

Extron provides on-demand product configuration in close proximity to distribution channels, helping its clients reduce manufacturing costs, maintain control of IP, respond faster, and reduce risk. The company serves the medical, aerospace, defense, technology, communications, and automotive industries

Key Facts

- Extron provides returns management solutions, demo-loan product evaluation solutions, and retail fulfillment services
- Additionally, the company provides services in the field of order fulfilment, integration & configure-to-order services, rack integration services, and field asset management
- Extron advantages include supply chain optimization, last mile manufacturing and material management
- Extron’s global production and distribution capabilities are located worldwide
- It has ISO 9001 : 2015, ISO 13485 : 2016 and National Minority Supplier Development Council 2020 Certification

Management Team



Sandeep Duggal, CEO
After completing an MSE at Stanford, Sandeep has held a broad range of operational and management roles at Intel and Sun Microsystems with a brief stint in consulting at Monitor (acquired by Deloitte) prior to joining Extron



Dinesh Chatkara, VP, Operation & Quality
Dinesh is an experienced executive with a proven track record working in technology, holding executive positions at both Fortune 500 companies and venture-backed startups with stints at Tandem/Compaq and TS3 Technology, focusing on supply chain

Key Clients



Fetch Package



Company Overview

Founded: 2016 **Status:** Private
Employees: 140+ **HQ:** Austin, TX

Company description: Fetch is a last-mile delivery startup that focuses on apartment communities to solve the package problem for property management, ownership groups, and their residents

The company picks up packages for those customers, whose package would be left on doorsteps or with property managers. Fetch accepts such packages at its warehouses and delivers the packages directly to residents at customer's convenient time. Through its app, residents can schedule 2-hour delivery windows and seamlessly manage their deliveries

Key Facts

- In a 100 units building, it is expected to save \$13,680 per year with Fetch
- It operates in 14 markets, including Dallas, Fort Worth, Houston, Austin, San Antonio, Seattle, Denver, Atlanta, Orlando, Tampa, Chicago, Phoenix with plans to expand to 40 markets in by Q4 2021
- It services over 57K units and is projected to serve over 85K by Mar 2020
- Since the Seed round in Aug 2018, Fetch has increased sales by over 1000% and expects revenue of \$13m in 2020
- Its gross margins to improve from 58% in Q3 2019 to 75% in Q4 2021
- It was named in the Entrepreneur 360 list for 2019

Management Team



Michael Patton, Founder & CEO
Michael is the founder of Fetch and was named on Forbes 30 under 30 in Dec 2019. Previously he served Constellation Brands as Finance and Pricing Analyst. He holds a finance degree from University of Minnesota - Carlson School of Management.



Boone Putney, CTO
Boone has over 15 years experience in leading full-stack development and engineering teams at startups and Fortune 500 firms. He is the founder of DoormatX, Human Planet, and Crossfit Austin. He holds a BS degree from University of Texas.

Key Clients



Fetch Package focuses on high-touch, personalized resident service with exceptional customer service

Competition and Differentiation

- Key competitors includes Packageconcierge, Luxer One, AmazonHub, Qikpod, Hello Package
- Its benefits and differentiating factors include:
 - **Scalable Solution:** It is designed to scale with ecommerce growth
 - **Defensible B2B Business Model:** Charges the Property Manager for the entire building based on total number of units
 - **Efficient & Secure:** Convenient and secure for residents

Financing Summary and Key investors

Date	Funding Round	Money Raised (\$m)
Sep 26, 2019	Series A	\$10.5m
Aug 01, 2018	Seed	\$3.1m



The Fetch Solution - Off-Site package acceptance and resident-scheduled, door to door delivery



Order

- Residents change their shipping address once and order from their favorite retailer



Alert

- Residents receive instant notifications when the package arrives at Fetch's facility



Schedule

- Fetch delivers right to customers door, on their schedule



Delivery

- Fetch's arrives at customers property to hand-deliver resident's packages right to their door

Flytrex Aviation



Company Overview

Founded: 2013 **Status:** Private
Employees: ~25 **HQ:** Tel Aviv, Israel

Company description: Flytrex offers end-to-end delivery solution using automated drones controlled over the cloud using a smart and user-friendly dashboard

It develops a cellular data communication module that allows operators to remotely control drones using a mobile app

Its delivery model involves a wire release technology where users can receive packages through a drop-down cable after they confirm their position on Flytrex’s mobile app

The company is targeting small and mid-sized retailers looking to keep pace with the ecommerce giants

Key Facts

- It helps retailers, ecommerce marketplaces, restaurants and delivery companies to achieve faster deliveries and reach poorly accessible areas while lowering operational and capital expenses
- Flytrex drones can carry packages weighing up to 6.6 lbs and are capable of flying ~6.2 miles per round trip
- It focuses on delivering food and offers services in Iceland and North Dakota. It received FAA approval to begin drone food delivery in North Carolina in Aug 2019
- Flytrex was named as one of the most innovative company in 2018
- Flytrex was the 1st company in the world to deploy a B2C drone delivery system in an urban environment

Management Team



Yariv Bash, Co-founder and CEO
Yariv has over 25 years of experience and is also the founder of Spacell and Mahanet. He holds a BSc in Electrical Engineering from Tel Aviv University



Amit Regev, Co-founder and VP Product
Amit is a skilled product manager, designer and experienced developer, with over 18 years of experience. He is the founder of SeaSide Software, SBSH Mobile and eMikolo. Previously he served as CEO at Safewallet

Financing Summary and Investors

Date	Funding Round	Money Raised (\$m)
Jan 08, 2019	Seed B	\$7.5m
Jan 03, 2017	Angel	\$3.0m



Latest round proceeds to be used to scale-up operations and technology, improving existing drone delivery services, and to prepare for 2019 North Carolina launch

Gravity Supply Chain Solutions.

Company Overview

Founded: 2015

Employees: 50

Status: Private

HQ: Kowloon, Hong.

Company description: Gravity Supply Chain Solutions (GSCS) is an orchestrated cloud-based real time visibility and execution platform, connecting and digitizing all parties engaged in the supply chain

It has built a vast amount of predictive technology into the platform, with a keen eye on potential risk and disruption to a client's supply chain

GSCS APP's capture the data to visualize and execute sourcing, manufacturing, transport, risk, inventory, location, and big data analytics. It visualizes data from a high-level consolidated view down to single item/piece / SKU level

Key Facts

- It offers wide ocean connectivity Air/Ocean/Rail with 120+ carriers, 900+ sea-ports, 3,000+ services, 4,000+ vessels, 65,000+ voyages, 2,70,000+ port pairs and 8,000,000+ schedules
- GSCS through its 40,000 + external feeds, acquires and fills the data voids created by legacy systems that are not connected
- In March 2020, GSCS unveiled Container Tracking, that provides users with additional levels of real time visibility
- It serves customers globally through its offices in Hong Kong, USA, UK, Australia & Singapore
- Voted as Insights Success 2020s most innovative SCM solution providers
- New verticals to support continued growth such as pharmaceutical, oil & gas, and automotive



Source: Company website, press releases

Management Team



Graham Parker, CEO & Founder

Graham has over three decades of experience in the supply chain industry. Previously he has worked at a Global 3PL and U.K. retailer, managing both domestic and international supply chains across multi-channel routes to market.



Matt Nodurfth, CTO

Matt is responsible for overseeing the technical design and build of a cloud-first, SaaS, real-time supply chain visibility, and execution platform. He is the co-founder, Director, and Consultant at 86it Limited.

Key Clients & Strategic Collaborative Partners



MAERSK



GSCS platform's design is easy to use with dashboards & tiles developed with the end-users needs and expectations.



Competition and Differentiation

- Key competitors include One Network Enterprises, E2Open, Nexus Infor, Elementum & Four Kites
- Its benefits and differentiating factors include:
 - **End-end solutions:** Provides an ecosystem of modular digitized real time cloud-based supply chain solutions from product conception to a product's arrival.
 - **Faster access to user data:** Simple and effective user interface enabling faster access to user data
 - **Economical:** Frees up working capital with negligible cost impact to a company gross margin

Financing Summary

- Total investment raised between seed rounds and Series A totals US\$20 million
- All investment proceeds have gone to the Proprietary in-house development and commercializing the platform
- Latest round proceeds were towards the continued development of its supply chain and logistics platform and to continue adding value to its clients and users.

The GSCS Solution – One integrated platform with different packages to fit customer centric needs



Shipment Tracking

- Offers real-time multimodal shipment tracking & visibility of shipments from origin to destination, including CFS operations
- Offers logistics providers, Cargo Booking Portal, Shipment, Documentation Management, In-Transit Visibility, Preconfigured real time KPI reporting, Risk Chain, User-Driven Dashboards and Enables Data-Driven Decision Making



Purchase Order Management

- Enables real-time purchase order management, vendor management & logistics visibility
- Connects suppliers and logistics providers through a single platform for a business-wide view of an organization's operations from purchase order to the destination/s. Identifies risk and weaknesses in a clients supply chain

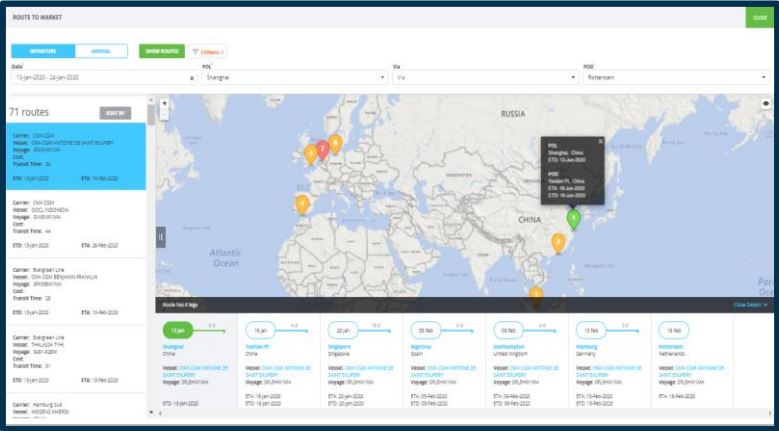


End-To-End Supply Chain Management

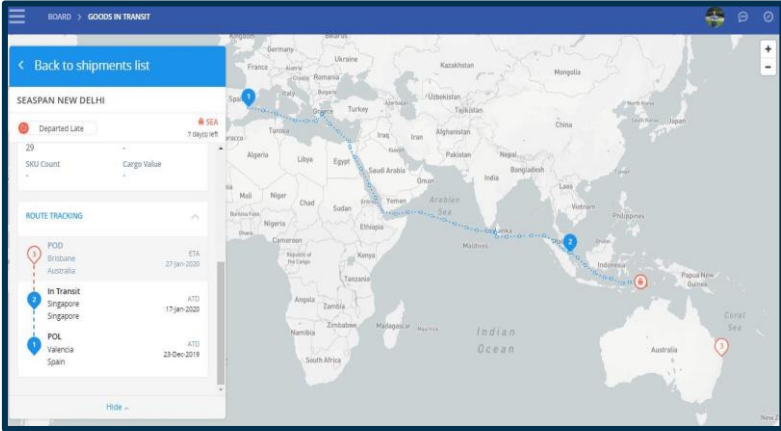
- Enables real-time end-to-end supply chain visibility & management delivered via modular apps.
- Enables Shippers to digitally orchestrate and transform their supply chains by connecting their global end-to-end operations, supplier base, and logistics networks on a single platform with easy management and real-time visibility. A True Value Chain Proposition.

GSCS Integrated air, ocean, road & rail carrier schedules, container and AWB tracking.

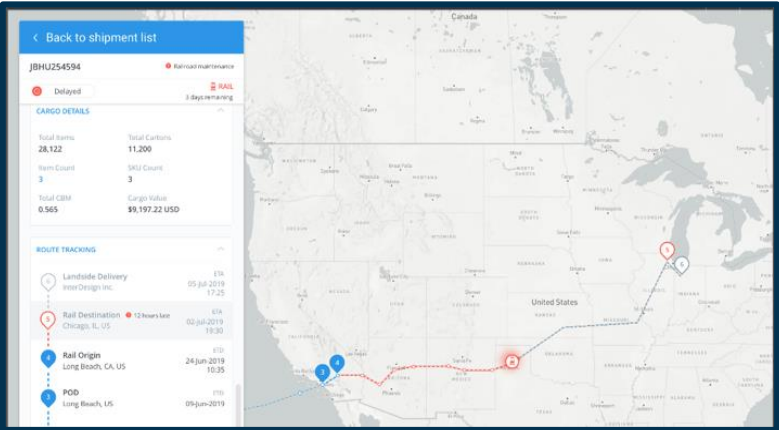
Sailing schedule details in Route to Market Tile



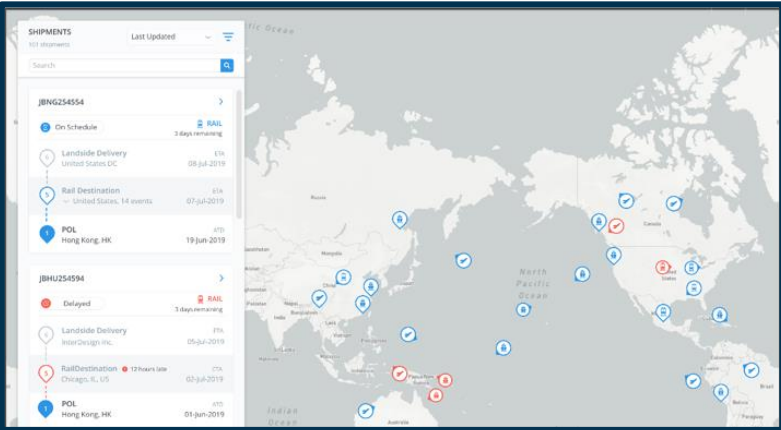
Goods In Transit Tile



Rail data captured and visualized in Gravity



Goods in Transit showing everything in one tile





Happy Returns

Company Overview

Founded: 2015 **Status:** Private
Employees: 46 **HQ:** Santa Monica, CA

Company description: Happy Returns enables in-person returns for online shoppers. The company offers Full Stack Returns to implement all the components of the return stack for a fully optimized solution. The self-service return kiosk, a solution for online returns in clients store that offers features such as free-standing and custom branding, tablet on kiosk to securely enter in return information and tamper-proof door to drop off returns

The company is building a network of physical return locations called Return Bars to enable in-person returns from online shoppers

Key Facts

- Retailers save money through decreased shipping & support costs and increased conversions & enhanced customer satisfaction
- Shopping centers and other hosts benefit from highly-qualified foot traffic driven to their locations and the company further drives highly qualified internet shoppers through clients' doors
- Happy Returns has a network of over 300 locations worldwide to return in person or an immediate refund
- The company has raised \$14m from various investors such as US Venture Partners, Upfront Ventures, Maveron, Lowercase Capital, and R/GA Accelerator among others

Management Team



David Sobie, Co-Founder and CEO
David is an experienced executive previously holding senior positions in operations and marketing. He previously serving as Chief Marketing Officer at JustFab and REVOLVE clothing and was a senior manager at eBay



Mark Geller, Co-Founder and COO
Prior to co-founding Happy Returns, Mark led the mobile effort at HauteLook, the online off-price division of Nordstrom and prior to that he held multiple product manager roles at Google, United Online, and Diamond Multimedia

Key Clients



ROTHY'S™

ELOQUII PARACHUTE
SIZES 14-28

OUTERKNOWN

J A A N U U

EVERLANE



UNTUCKit

CARBON³⁸

Haven



Company Overview

Founded: 2014 **Status:** Private
Employees: 21 **HQ:** San Francisco, CA

Company description: Haven makes logistics management collaborative and easy, building software for commodity producers, traders, and their customers who need to save time managing complex international logistics

Haven's platform offers one click access to all the rates, instantly find and compare freight rates for customers' trades, manage end-to-end bookings for any carrier, track shipments in real-time and receive predictive delay alerts, so customers can react faster to critical shipments

Key Facts

- Haven's solutions-focused TMS streamlines outdated processes with powerful, easy-to-use solutions that fit customers' challenges today and will scale as needed into the future
- The TMS Freight Suite has already saved over 50,000 hours of human time thus far and 2.7M metric tons have been shipped using Haven's software
- Haven primarily provides solutions to three industries: commodities traders, food producers, and large shippers
- In January 2019, Haven expanded its global footprint in the world's third-largest economy, Japan

Management Team



Jeff Wehner, Co-Founder
Prior to co-founding Haven in 2014, Jeff worked in a variety of management roles at Nest and Apple with broad experience in all aspects of operations, procurement, planning, software utilization and implementation



Brad Klaus, Chief Operating Officer
Prior to joining Haven as Chief Operating Officer, Brad served in a variety of leadership capacities as VP of Sales at DemandTec (acquired by IBM) and Qualys, as well as President of SocialChorus and KeyedIn Solutions where he was also COO

Key Investors



HONK Technologies



Company Overview

Founded: 2014 **Status:** Private
Employees: 100-200 **HQ:** Los Angeles, CA

Company description:
HONK is an on-demand mobility platform offering roadside assistance solutions to B2C and B2B partnerships in the insurance, OEM and fleet management ecosystems.

Customers request services directly through phone, mobile web, or the company’s free app to find a nearby professional.

HONK’s proprietary multi-factor algorithm uses customer location to identify nearby service professionals, then dispatches based on a combination of ETA and historic service quality ratings.

Key Facts

- It provides 24/7 nationwide coverage in U.S., Canada, Puerto Rico, and Virgin Islands with over 75,000 service vehicles
- Partners with leaders in the top 10 insurance carrier and fleet management space
- Provides fully digitized dispatch system, AI fueled chat providing updates and support every step of the way, and real time tracking transparency through customer app
- Customers get the fairest price with the shortest time to arrival of ~15-30 minutes, 50% faster than competitors
- The platform has received the highest customer ratings (NPS range from 85 to 95 with 25% to 35% response rates)
- Services are performed by independent towing and/or roadside companies that are vetted and approved by HONK

Management Team



Corey Brundage, Founder & CEO
Corey is a serial entrepreneur, founding multiple companies including betterSHIFT, KorMethod, SendLove.to and Sentient Systems. He also previously held senior positions at Earbits, Launchpad LA, Velocify and Healthy Surprise.



Sandra Sabbagh, Director of Marketplace Operations
Sandra is a product development and operations leader with a background in innovative mobility solutions. At HONK she has focused on creating an optimal platform model by placing supply side dynamics at the center of the company’s marketplace.

Financing Summary

Date	Funding Round	Money Raised (\$m)
06-26-2018	Series B	\$18.0m
03-26-2015	Series A	\$12.0m
11-19-2014	Seed	\$1.8m

Investors: Hinge Capital, Altpoint Ventures, Structure Capital, Double M Partners, Akkadian Ventures, Expansion Venture Capital and Karlin Ventures

Localz



Company Overview

Founded: 2013 **Status:** Private
Employees: 69 **HQ:** Melbourne, Australia

Company description: Localz provides enterprise platforms to deliver and interact with digital content based on proximity to things in the real world. Its solutions allow users to deliver digital content and interact with customers and assets based on movements and precise locations in real-time

Its solutions support field teams with geo-triggered SMS, emails, text-to-voice calls, real-time visibility, accurate ETAs and simple two-way communications

It serves the retail, logistics, and service industries among others

Key Facts

- Its solutions include field services, collection and delivery for complete logistics optimization
- It has products including fulfilment platforms for field service and parcel logistics enterprises and click & collect / pick up software for large retailers
- The Company has raised \$4.9m in funding to date across three rounds of funding
- Localz is currently used by 7,000 British Gas service and repair engineers
- The company has additional offices in London, UK & Culver City, CA other than Melbourne, Victoria

Management Team



Tim Andrew, Co-Founder & CEO
Prior to co-founding Localz, Tim Andrew founded medipass solutions and Split It and prior to that held a variety of senior roles at the National Australia Bank and Cricket Australia. Additionally, he actively sources startups through VentureScout



Melvin Artemas, Co-Founder & CTO
Prior to co-founding Localz, Melvin also co-founded medipass solutions with Tim and held a variety of senior roles at the National Australia Bank. Previous to that, Melvin was a programmer at IBM and a test engineer at Ford Motor Company

Key Clients



Narvar



Company Overview

Founded: 2012 **Status:** Private
Employees: 339 **HQ:** San Francisco, CA
Company description: Narvar provides shipping and delivery solutions platform for retailers that enable seamless post-purchase experiences to retain, engage, and delight customers
Its products include concierge, ship, track, notify, and return that allows retailers to extend their brand from consideration to fulfillment; deliver real-time tracking information & engage customers
Narvar integrates with over 600 global and national carriers including Fedex, dpd, DHL, and UK Mail

Key Facts

- It serves over 400 million consumers worldwide and has offices in San Francisco (US), London (UK), Paris (France), Lehi (US), Tokyo (Japan) and Bangalore (India)
- In Jan 2019, Narvar acquired Kronos Care that operates an online platform enabling retailers to increase loyalty through post-purchase notification experiences
- It has raised total funds of \$64m
- In Jul 2018, it raised \$30m from Accel, Battery Ventures, Salesforce Ventures, Scale Venture Partners to support refining its technology and expansion into Asia and Europe
- It was ranked 7th in Enterprise category of Fast Company's The World's Most Innovative Companies for 2019 as it introduced precise tracking and rerouting capabilities that consumers increasingly demand



Source: Company data, Press Releases, LinkedIn, Crunchbase

Management Team



Amit Sharma, Founder & CEO
Prior to Narvar, Amit served Apple, Walmart, Williams-Sonoma, Inc. He holds an MBA from Duke University - The Fuqua School of Business



Ram Ravichandran, CTO
Ram is the co-founder of Specialized Types, Diagram Inc., Idealix Inc and ShipTogether. He previously served Expa and Twitter. He holds a degree in Robotics from Carnegie Mellon University

Key Partners and Customers



Orderful

Company Overview

Founded: 2016 **Status:** Private
Employees: ~40 **HQ:** San Francisco, CA

Company description: Orderful develops an online B2B trading platform that enables users to trade supply chain data without custom integrations

The company's API platform handles electronic data interchange (EDI), B2B transactions, enables suppliers to set up new trading partners and manage EDI documents including purchase orders, invoices, and shipment notices

Orderful's platform provides improved infrastructure at reduced costs and instant access to EDI data. It aims to modernize supply chain management through an API-based cloud service

Key Facts

- Orderful acts as the hub of global network of buyers and sellers, with over 1,000 retailers, 10,000 vendors and 5,000 carriers
- The company provides access to buyers and sellers in retail, transportation, healthcare and financial industries and supports over 400 EDI transaction types
- With Orderful, customers have realized a 50% reduction in EDI costs and a 90% reduction of point-to-point integrations
- The company raised \$10m in July 2019, from Andreessen Horowitz
- Additionally, Orderful has offices in San Francisco, USA; Vancouver, Canada and Bengaluru, India

orderful*

Management Team



Erik Kiser, Founder & CEO
After graduating from Indiana University, Erik began his career as a consultant at Ciber focusing on manufacturing and supply chain integration solutions. Erik later founded Doppio Group to help companies solve complex problems with Infor M3



Christopher Phillips, CFO
Prior to joining Orderful, Christopher served as VP and General Manager for Home Improvement lending at Mosaic with significant experience in financial services spanning investment management, private equity, and investment banking

Key Clients





ParcelLab

Company Overview

Founded: 2014 **Status:** Private
Employees: 50 **HQ:** Munich, Germany

Company description: ParcelLab develops cloud-based solutions for detecting, analyzing, and troubleshooting discrepancies in delivery services of online retailers

Using ParcelLab, online shops can control the post-purchase customer journey by real-time monitoring of every single order for maximum support and customer engagement

ParcelLab easily integrates into various ERP systems, customer service tools and feedback platforms providing efficient return on investment.

Key Facts

- It offers white label solutions for online shops for improved delivery management. Its products include shipping notification, track and trace page and logistics dashboard for customer notification, integrating carrier services and big data analysis for tracking deliveries respectively
- It serves over 350 retailers, including Lidl, Ikea, MediaMarktSaturn, Made.com, hessnatur and Fashionette
- In Oct 2019, it raised multi-million Euro Series B funds from Capnamic Ventures Management GmbH and Coparion GmbH & Co. KG to expand its technology and grow its team to strengthen existing international locations and open up new markets
- It has offices in London, Munich and Paris

Management Team



Tobias Buxhoidt, Founder & CEO
Tobias has more than 14 years of experience and has previously served Barkawi Management Consultants and Continental. He holds degree from Karlsruhe Institute of Technology



Julian Krenge, Founder & CTO
Julian is responsible for product development at parcelLab. He has been associated with Nobel & Hennig for over 10 yrs. He holds an MBA from RWTH Aachen University

Key clients and partners



SendCloud



Company Overview

Founded: 2012 **Status:** Private
Employees: 100+ **HQ:** Eindhoven, Netherlands

Company description: SendCloud is an all-in-one shipping platform for ecommerce. It helps online stores offer the best shipping options to its consumers, and optimizes their conversion

Its software integrates webshops with multiple shipping service providers. Its smart shipping tools offers easy picking, packing, shipping label creation, and optimizes online store's daily shipping process

Through personalized and automated notifications, it keeps the consumer informed about the status of their orders and also facilitates easy returns

Key Facts

- It offers services to over 15,000 online retailers through 15+ integrated carriers
- Offers over 5000 shipping methods, 300K collection points and over 30 carriers in 7 countries
- Its solutions include enterprises, marketplaces and developers
- On Oct 15, 2019, the company raised funds from BOM Capital, Bonsai Partners and HenQ Capital Partners for developing solution to a recurring issue in the Spanish shipping market
- It has offices in The Netherlands, Germany and France
- It was named in the Financial Times Top 1000 fastest growing companies in Europe, in 2020 and 2019
- It was ranked 15# in Deloitte's The Technology Fast 50 ranking 2019



Source: Company website, press releases, Cap IQ

Management Team



Rob Van Den Heuvel, Co-founder & CEO
Rob has over 12 years of experience and is the co-founder of PhoneGadgets. Previously he served T-Mobile Nederland. He holds a BBA from Fontys University of Applied Sciences



Bas Smeulders, Co-founder & COO
Bas has over 12 years of experience and is responsible to assist all small and mid size retail businesses to improve their shipping process. He is the Co-founder of PhoneGadgets. He holds a BE from Avans Hogeschool Den Bosch

Key Clients and Partners



Shyft



Company Overview

Founded: 2015

Status: Private

Employees: 30

HQ: Seattle, WA

Company description: Shyft is a mobile-first workforce management solution that creates a best-in-class experience for today's mobile enabled workers. Shyft enables Retail and Supply Chain verticals on demand access to upstaff and downstaff operations as needed.

Companies that roll out the platform across their workforce empower employees to have more scheduling flexibility by leveraging its shift marketplace, dynamic mobile shift calendar, and direct messaging functionality. These solutions reduce the number of redundant tasks and free up time for frontline workers to focus on sales and operations.

Key Facts

- Shyft Technologies has raised \$8m in funding led by Ignition Partners and Madrona Venture Group.
- Based on surveys of associates using Shyft, companies can achieve the following benefits:
 - Reduce absenteeism by 61%
 - Save managers 1 - 4 hours per week
 - Improve team morale & productivity
 - Increase employee retention
- Shyft is the 2018 Golden Prize Winner of the Seattle Business Magazine's Tech Impact Award for Emerging Companies

Management Team



Brett Patrontasch, Co-Founder & CEO

Brett is passionate about improving the lives of hourly workers through scheduling flexibility. He has a deep background in starting companies from the ground up, including a home services company that employed thousands of shift workers.



Daniel Chen, Co-Founder & CTO

Daniel is a technologist who enjoys creating simple solutions for complex problems. He has experience utilizing cloud infrastructures to develop and deploy enterprise technology that scales to global users. He is passionate about making lives better for shift workers.

Key Clients / Partners



BANANA REPUBLIC



ATHLETA



Transportation Impact



Company overview and key metrics

Founded: 2008 **Status:** Private
Employees: 80 <https://transportationimpact.com/>
HQ: Emerald Isle, N.C.
Profile: Transportation Impact is a technology-enabled professional services company focused on shipment and logistics optimization
The company offer services including services include small package rate negotiation, parcel invoice audit, and freight services.
First Flight Solutions is a sister company to Transportation Impact. It helps to improve customers' logistics operations through advanced TMS technology paired with "cost-based" negotiation strategy
Customer list: Fuji Film, SunBelt Rentals, RockBottomGolf.com, Sony PlayStation

Strategic rationale

Transportation Impact works on performance-based pricing model means customers only pay for actual savings realized

Their key value proposition includes:

- 1) Focused on pricing at UPS
- 2) A 7-time Inc. 5000 honoree
- 3) Manages over a billion dollars in logistics spend
- 4) Serves clients across various sectors such as construction, window & door products, retail/eCommerce
- 5) Generates an average of 15-25% in savings

Key Partners



Recent Developments

March 20, 2020: Closed a transaction with The Jordan Company as its new equity partner. TJC and certain members of TI management have acquired 100% of TI from the company's founders

February 14, 2020: Appointed David Heath as its CFO. He will oversee all areas related to finance of the company. Previously, he served as Vice President of Finance at Zurich-based investment bank Credit Suisse

February 4, 2020: The company has been named a Best and Brightest Companies to work for in the Nation 2019 by the National Association for Business Resources

October 1, 2019: Appointed Berkley Stafford as VP of Sales. Previously he served as Head of Healthcare Sales at Envirotainer. Also he appointed John Howard as VP of Operations and Norm Pollock as VP of Information Technology

Leverages proprietary technology to ensure customers pay the lowest-possible small parcel and LTL rates



FedEx & UPS Rate Negotiation

- ❑ With the company's services, the clients can expect a 15%–25% cost reduction on their small parcel spend
- ❑ Offers guaranteed savings projection to a tenth of one percent
- ❑ Provide a weekly report card and keep on shipping with client's current carrier or switch
- ❑ No upfront costs or hidden fees
- ❑ Process only takes five to six weeks
- ❑ Allows to keep shipping with current carriers or switch



Freight Services – TMS / Audit Pay

- ❑ Impact drives hard-cost savings and performance improvements through better technology and customer support
- ❑ The company operates more than a 3PL and places the clients on shipping on auto-pilot
- ❑ The Command Center TMS provides clients API connections with over 1,300 carriers, a powerful dashboard, and real-time track and trace
- ❑ Also allows carriers mis-bill an average of 3%–5% of their invoices, offers better LTL rates takes an information advantage and save up to 25% of their client spend



Parcel & Audit Optimization

- ❑ The company's hands-free, non-intrusive parcel audit will scrub the clients weekly invoices for them and submit their claims to the carrier on their behalf
- ❑ Offers Parcel Optimization Dashboard to offer 1% to 3% hard-dollar savings on the small parcel spend
- ❑ 3% to 7% in soft-dollar savings opportunities
- ❑ Over 150 tailored and ad-hoc reports (e.g., Address Correction and Air-to-Ground Optimization)
- ❑ Optimization Advisor learns the clients shipping habits and suggests process improvements
- ❑ Only pay a portion of the credits they find

Other company highlights

Competition and differentiation

- Key competitors include Veriship, Echo Global Logistics, Transportation Insight, Transplace, BlueGrace, Shipware
- Transportation Impact uses proprietary software and differentiate with a strong team with substantial enterprise expertise formerly at Fedex and UPS
- Till date, the company has over \$604 million in savings and 990+ satisfied customers
- They work with clients with parcel and freight spend between \$200k and \$100m
- Has won many awards, including three consecutive placements on the North Carolina Fast 40 and the North Carolina 125/Grant Thornton NC 100, 2-time BBB Torch Award and Business NC Best Employer, Entrepreneur 360 Best Company, CAI Ovation Award and others
- It helps clients with an annual spend of at least \$30,000 in FedEx and/or UPS parcel shipping or over \$500,000 in less-than-truckload and truckload freight

Funding / financials

- In 2019, the company generated a revenue of \$45m with significant growth and is profitable

Key benefits



Proven Saving
Offers 15%–25%
cost reduction



Keep your carrier
Reduce the shipping
cost



Agreement can be renegotiated
The average customer is 13 months into a 36-month term when they hire the company



Weekly Report Card
Offers 15%–25%
cost reduction



Winning Record
Has a 100% success
rate



Negotiate an agreement
Helps to cut out the middlemen
But carrier contracts are loaded with language designed to divert the clients attention

Vecna Robotics



Company Overview

Founded: 2018 **Status:** Private
Employees: ~90 **HQ:** Waltham, MA

Company description: Vecna Robotics develops and markets robotic autonomous vehicles to optimize logistics and material handling operations

Its technology transforms material handling equipment into value-generating, intelligent, connected self-driving vehicles

It delivers automated Material Handling, Hybrid Fulfillment, and Workflow Optimization solutions and has generated \$6M in revenue in 2019

In 2018, Vecna Robotics was spun out from Vecna technologies (founded in 1999)

Key Facts

- Its solutions deliver value for customers in distribution, warehousing, manufacturing, 3PLs, top retailers, food and beverage, auto parts, and grocery verticals
- Company's strategy are:
 - The company plans to expand its product offerings and accelerate the development of AI-powered system, Pivotal
 - It also plans to increase employee count to over 200 people
- In Nov 2019, received the Digital Transformation in Manufacturing award from Mass Technology Leadership Council, for its Pivotal software
- In Aug 2019, was named in the Robotics Business Review's Top 50 Robotics Companies list

Management Team



Daniel Theobald, Founder & CEO
Daniel has decades of experience leading research scientists and teams of engineers in developing cutting edge robotics technology. He is also the co-founder of MassRobotics and holds a master's degree from Massachusetts Institute of Technology



Dr. Zachary Dydek, CTO
Zachary has over 9 years of experience in Vecna and leads the robotics software team. He drives cross-product decision making and performs research on advanced robotic solutions. He holds a Ph.D. from Massachusetts Institute of Technology

Key Partners / Clients



Vecna Robotics' technology focuses on maximizing human and robot coordination

Competition and differentiation

- Key competitors includes Balyo, Seegrid, AGVE Solutions
- Its benefits include:
 - Minimal to no infrastructure requirements
 - Uninterrupted workflows
 - Allows to achieve real-time response to demand changes
 - 4× faster pick rates and 99% accuracy
 - Continuously improving software, Pivotal

Financing Summary and Key investors

Date	Funding Round	Money Raised (\$m)
Jan 07, 2020	Series B	\$50.0m
Aug 14, 2018	Series A	\$13.5m



Solutions include self-driving vehicles operated by the learning Vecna Autonomy Stack

Automated Material Handling

- Automated Material Handling are driven by a variety of intelligent robotic vehicles that transport more with minimal overhead and are adaptable and scalable to enterprise's evolving needs
- The self-driving vehicles navigate autonomously and learn as they work.
- Solutions create value by offering cross dock, line side delivery, replenishment, pick & put away services

Workflow Optimization

- Optimizes operational capabilities through AI and predictive modeling

- Combines unique strengths of humans and collaborative robots with real-time intelligence, generating full-circle solutions
- It is powered by industry-first AI orchestration engine Pivot.al.
- Solutions create real value by automating case picking, kitting, person-to-goods, goods-to-person and replenishments

Hybrid Fulfillment