



2019 2H Update Logistics Review *The Unbundling and Innovation of Logistics*

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An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, location intelligence)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo. Our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
 - Bringing bulge bracket techniques to emerging models;
 - A strong and uncommon buy-side/strategy practice;
 - Deep understanding of industry drivers and synergy analyses;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- Your global ComCap team:



Aron Bohlig
 Managing Partner
 M: +1 415-235-8270
 E: aron@comcapllc.com



Steve Terry
 Managing Director
 M: +1 415-971-3794
 E: steve@comcapllc.com



Fermin Caro
 Director
 M: +1 650-743-7825
 E: fermin@comcapllc.com



Carlos Gonzalez
 Director
 M: +7 915-413-1911
 E: carlos@comcapllc.com



Peter Creech
 Senior Associate
 M: +1 508-685-1620
 E: peter@comcapllc.com

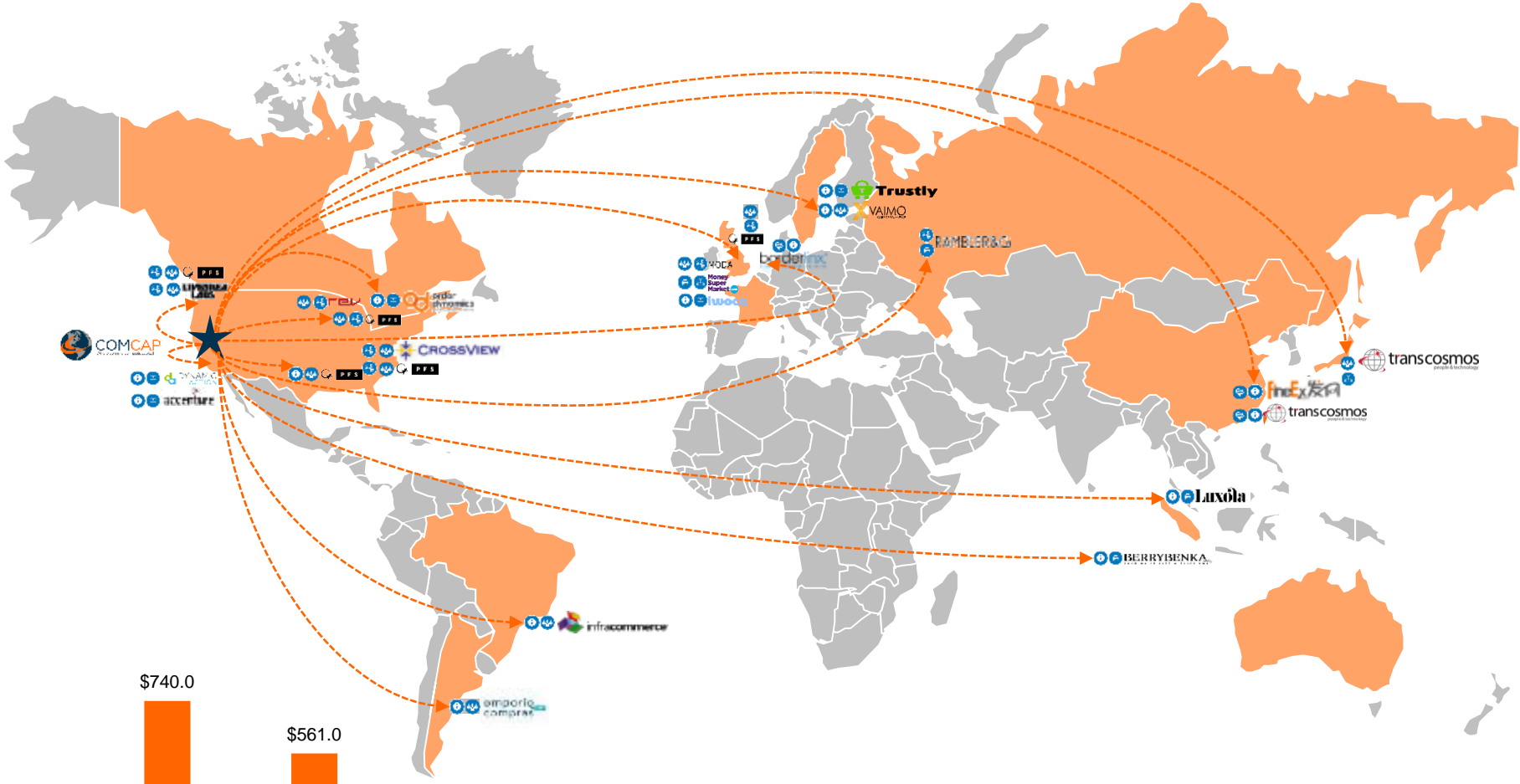


Daniel Radomysler
 Associate
 M: +55 11 99658-7977
 E: daniel@comcapllc.com
























































Jack Kim
 Analyst
 M: +1 305-469-7168
 E: jack@comcapllc.com

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



ComCap's current thematic focus areas overview

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

Disruptors in the logistics space



3PL Warehouse / Fulfillment and Tech On-demand Delivery Logistics Software and Big Data Supply Chain New Technology Others* Acquired



Source: Capital IQ, and Crunchbase; * trucking, crowd shipping, freight services, platform services, moving; the above chart is not exhaustive and is an indicative set

Logistics – Key themes for 2019

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Major Market Trends In Logistics & Supply Chain

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Select Key Players



Major Market Trends In Logistics & Supply Chain

Logistics – a shifting paradigm

- A paradigm shift in the logistics industry towards technology is affecting everything from omni-channel 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 Periodic Table Of Supply Chain & Logistics Tech

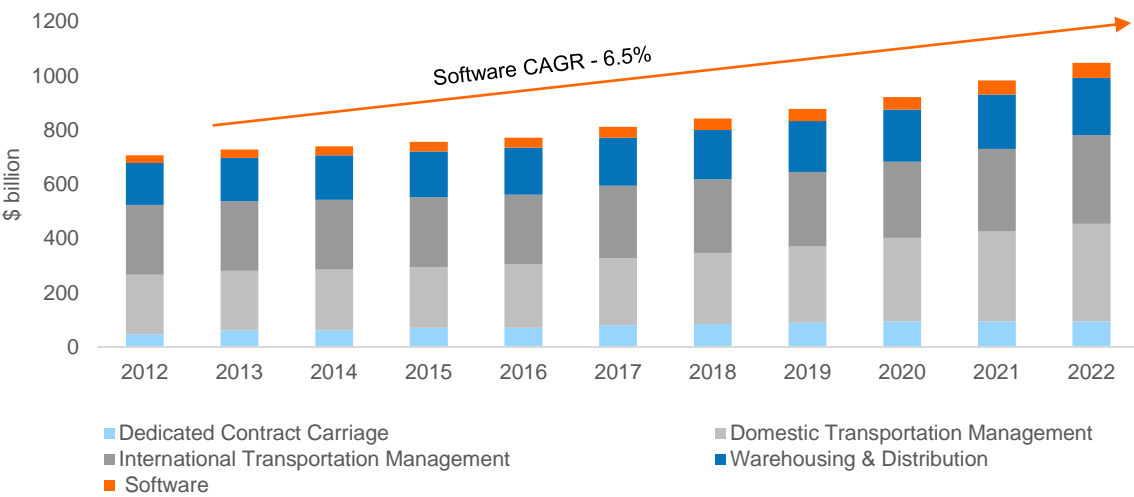
An overview of key companies and investors in the supply chain & logistics scene



Paradigm shift in the logistics industry towards technology

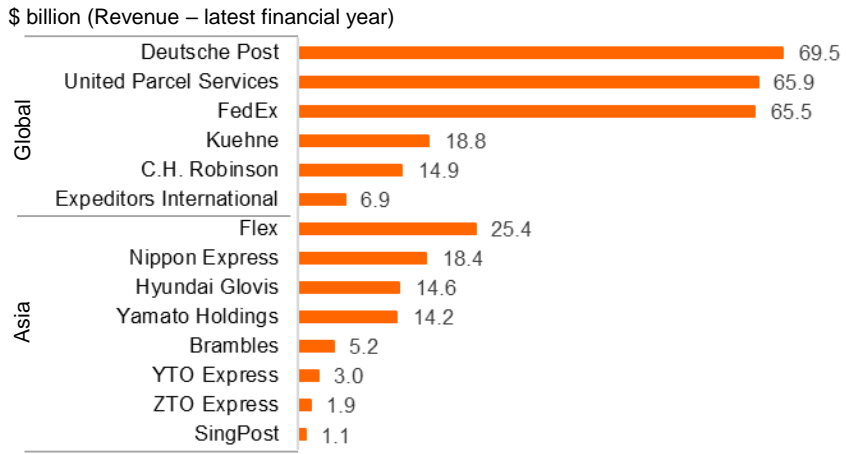
Large global players have been increasingly relying on technology for enhanced operational visibility and to drive efficiencies.

Software is expected to be the fastest growing component in the 3PL market during 2012-2022



- Innovation in supply chain management is expected to reduce costs for global 3PL players and, in turn, increase affordability to end customers
- While software is a small component of the overall 3PL market size, technology innovation is being adopted at every level to enhance operations and drive efficiency

Traditional logistics leaders are moving towards technology



- Developing an "Alexa app" for consumers to initiate shipments by simply talking to a smart device
- Investing in self-driving technology

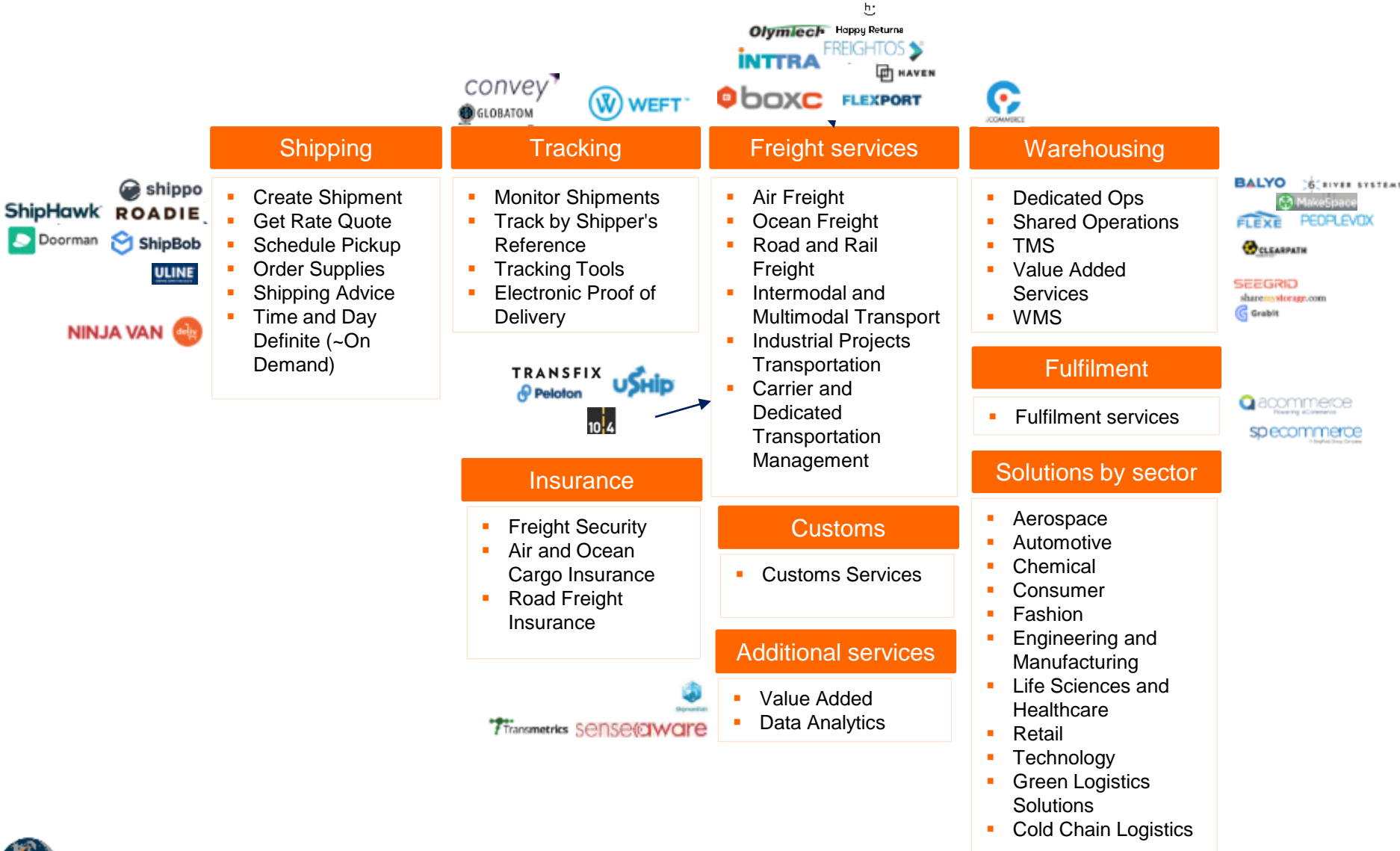
- UPS and SAP announced a deal to develop an end-to-end industry solution
- UPS' ocean container-tracking technology provides all travel details via an online dashboard

- Launched the 2nd innovation center to develop technology such as self-driving vehicles, robotics, IoT and augmented reality
- DHL Supply Chain UK and Fujitsu developed new services based on IoT

- Developing drone technology
- Launched an automated parcel sorting facility and the Innovation Center to develop new technologies

Unbundling of the logistics sector

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

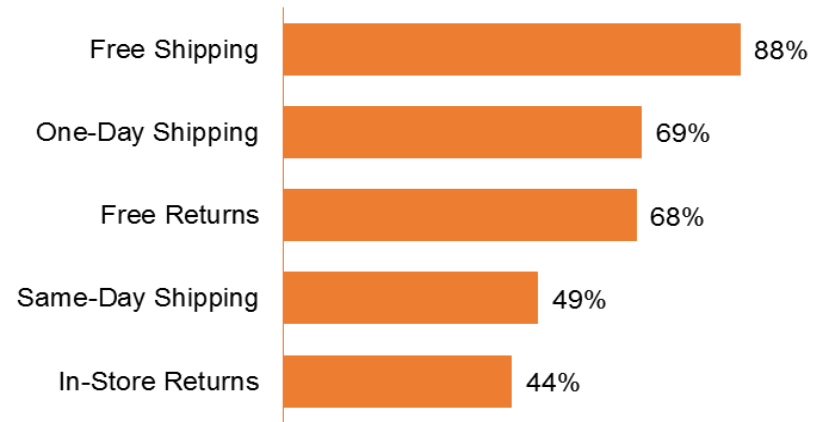


Ecommerce is re-shaping logistics and shipping expectations

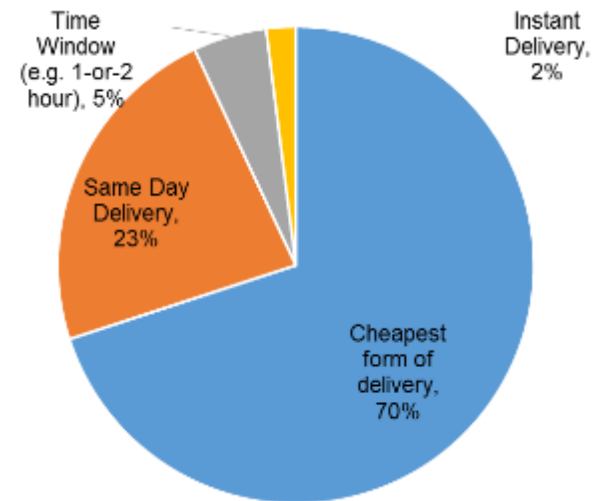
Logistics providers seek new ways to optimize shipping costs for retailers to prevent them from moving up the supply chain or turn to other retailers, like Amazon, to increase efficiency.

- ✓ 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 online purchases remain the norm creating additional pressure for retailers.
- ✓ As a result, retailers are looking for ways to reduce costs by optimizing their supply chain and packaging processes.

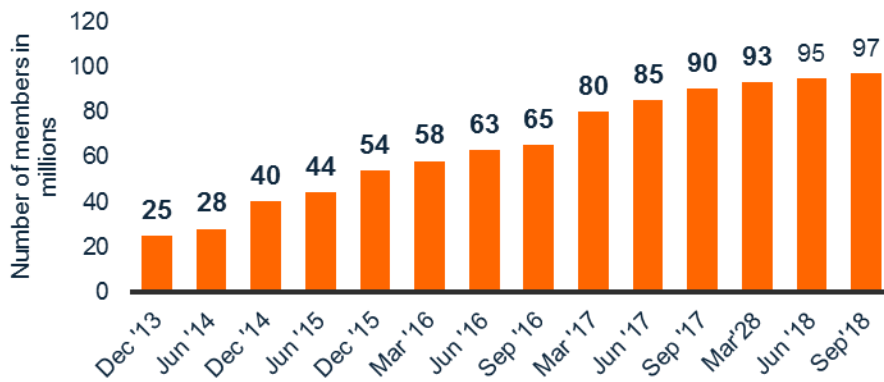
Services most Likely to convince US consumers to shop more online



Delivery options preferred by consumers (%)



Amazon Prime members



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

Supply chain as a service

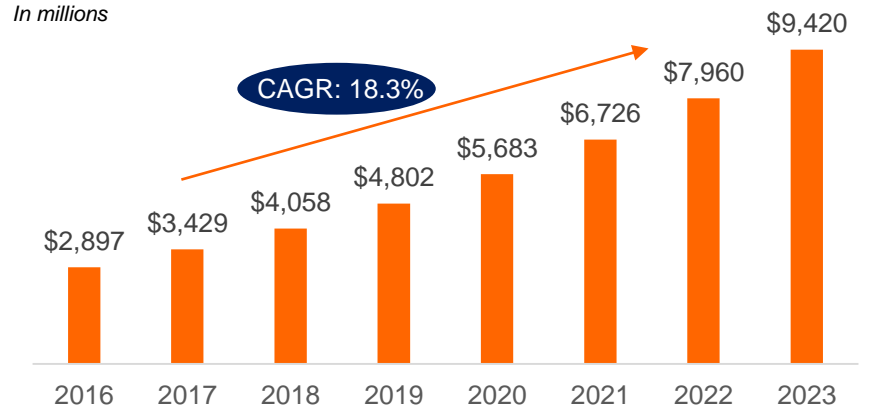
Market overview

- 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

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

Global SCAaS market size 16' – 23'



Leading players



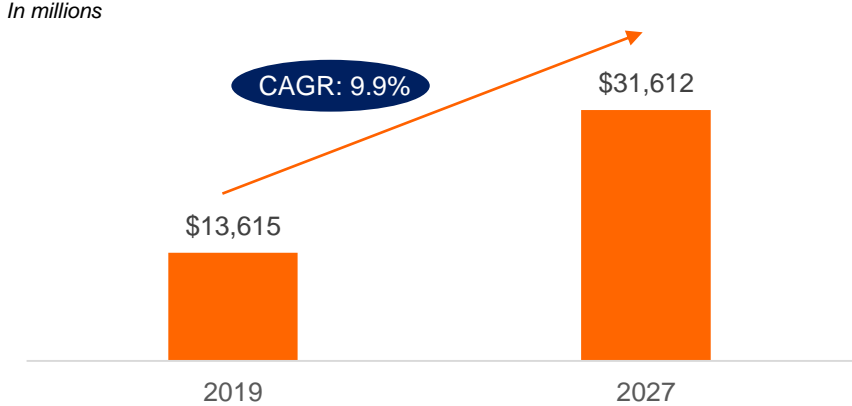
Supply chain as a service is demonstrating significant traction and a robust growth trajectory

Global smart and mobile supply chain

Market overview

- Smart and mobile supply chain is integrated software 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 2019 to ~\$31.6B in 2027

Market size and growth 2019 - 2027



Key themes / trends

	<p>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</p>
	<p>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</p>
	<p>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</p>

Leading players



Cross-border logistics

Market overview

- Logistics and fulfillment services are significant cost centers in the global economy, at ~ \$7tn or 10% of world-wide GDP
- Within this category, the cross-border ecommerce logistics market has experienced significant growth
 - The market size will have an incremental growth of \$24.1bn from 2017 to 2022, with a CAGR of more than 8%.
 - While the market is moderately fragmented, more than 43% of the growth will come from APAC region

Key themes



Ecommerce driving the growth: It was estimated that online commerce will hit the US\$3.5 billion mark in 2019, and cross-border e-Commerce is one of the sky-rocketing segments. It will 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: The confidence of 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 will grow

Leading cross-border e-commerce logistics companies



C.H. ROBINSON



Logistics companies tapping into the trend



Established intmall.com selling Chinese products to Russian shoppers and formed a joint venture with worldwide logistic market leader, UPS. SF recently helped to build an airport in Hubei Tu for the purpose of supporting cross-boarder logistics



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

The cross-border logistic market remains a dominant world trend supported by the growth of ecommerce and fintech



Supply Chain Briefing: The Internet of Things Brings Efficiency and Accuracy to the Supply Chain

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

Global SCM Software Market

- ✓ As per Allied Market Research, the global SCM software market is estimated to be ~\$14bn in 2019 and is estimated to grow at a CAGR of 9.5% through 2025
- ✓ Key drivers include new technologies like:
 - AI and machine learning.
 - 3D printing
 - Internet of Things (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% during this period.
- ✓ Key drivers include sectors like:
 - 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. It helps to 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, share product movement, the number of products remains to be sold and various others



Fleet management: With the assistance of connected sensors, alert message can send whenever maintenance is required for vehicles. The 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. It helps in in monitoring temperatures of the tools for detecting irregularities in the Machine functioning to safety alerts and various other aspects



Better Inventory Management: The connected IoT sensors performs tracking and keeping count of the inventory, this increases the efficiency, IoT asset tracking capability capable of tracking real-time location information of every product in the supply chain really ensures optimum efficiency with least labour

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

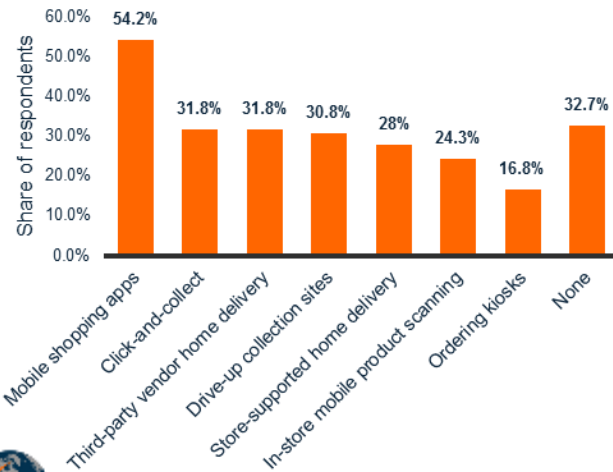
- ✓ Many access points such as online, mobile, stores
- ✓ Many delivery options, i.e. specific, after-hours, weekend delivery
- ✓ Shorter lead times: same-day delivery, less than 2 or 4 hours delivery
- ✓ Flexible delivery points
- ✓ Seamless transition and customer service across channels

Benefits of omni-channel for merchants

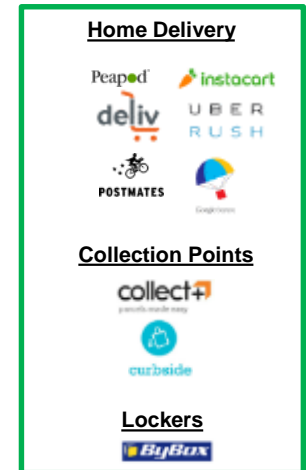
- ✓ Multiple touchpoints of gathering customer behaviour data creating a holistic customer journey
- ✓ Less reliance on storefront, hence less retail and labour expenses

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

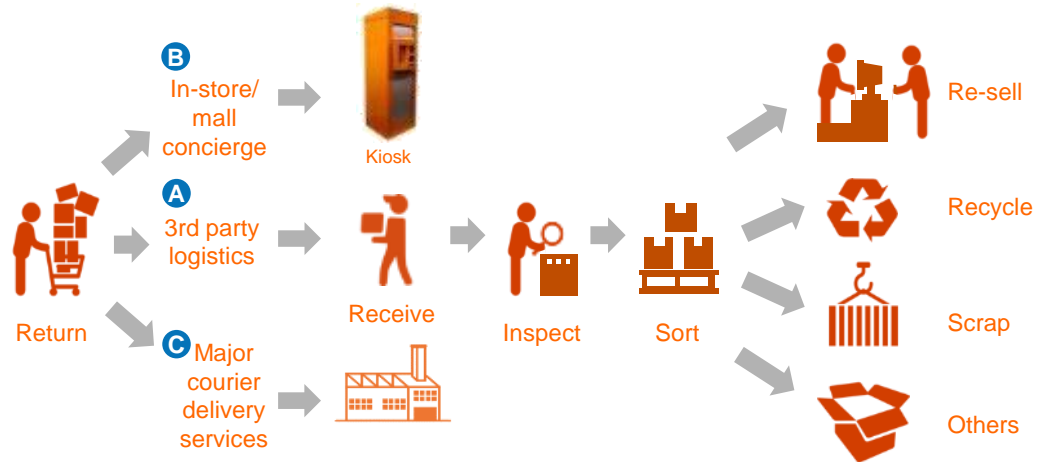


Reverse logistics

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 upto 20% more space than an outbound supply chain.

Reverse logistics flows



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.

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

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



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



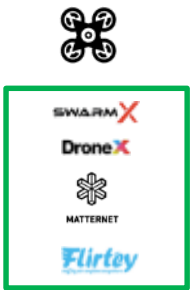
- Traditional warehousing**
- Ship from location
 - Own warehouse / distribution center network
 - Partial use of 3PL network
 - 100% distribution outsourcing

- Dynamic on-demand warehousing**
- Pay-per-use model
 - Less capital cost
 - Renting of smaller capacities available
 - Electronic marketplaces available to find an ideal warehousing solution at short notice



Advanced technology is gaining traction

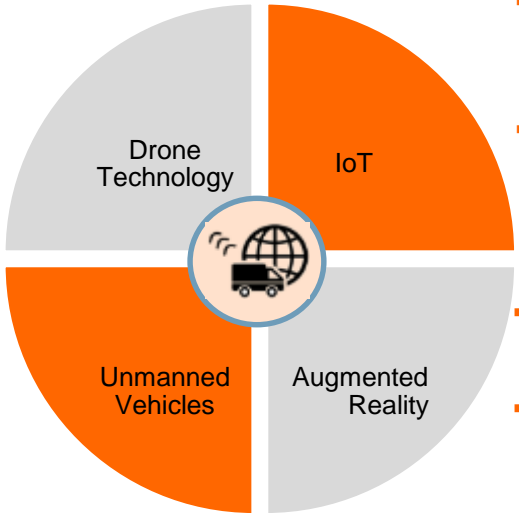
Augmented Reality (AR), Internet of Things (IoT), drones and autonomous vehicles have been tested for commercial use.



- Usage expected in product delivery, internal shipping, product tracking
- Regulations will be key
- Amazon, Rakuten, DHL, Swiss Post, SingPost and many others are testing drone technology



- Driverless trucks can potentially reduce human error and costs
- Caution among 3PL players with respect to early trials



- IoT can empower logistics companies to keep track of goods and items at all levels of the supply chain
- Helps prevent shipments from being delayed or lost



- AR involves virtual content directly projected on top of the real-world image
- Stationary AR systems, spatial Augmented Reality systems, head-mounted displays, smart glasses and smart lens are a few examples



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

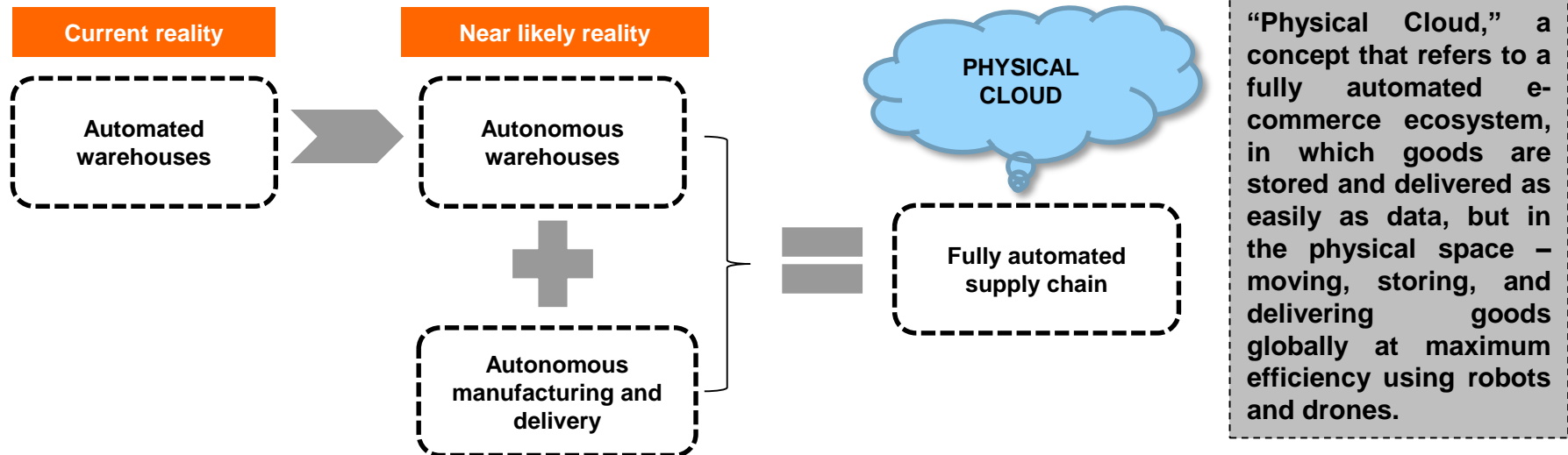
Smart Glasses

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

DHL Parcelcopter (drone technology)

Ultimately Moving Towards the “Physical Cloud”

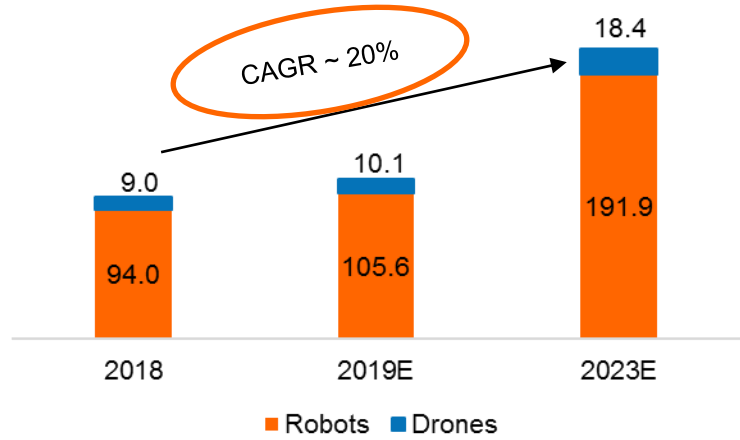
Rapid tech advancement, led by higher investments in robots and drones are driving massive automation of the supply chain systems revolution



Companies leading the supply chain automation revolution



Investments on robots and rrones (In \$B)

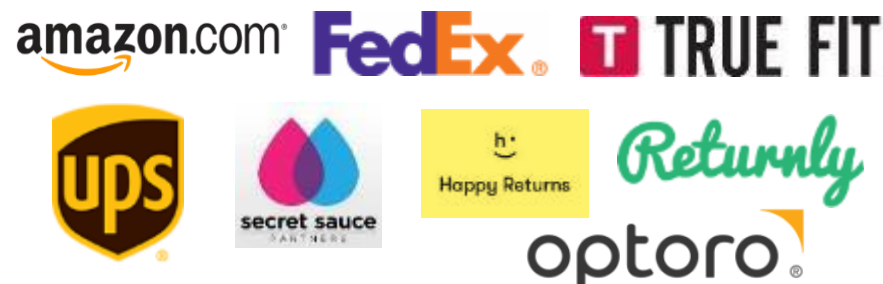


Optimizing Product Returns: The Single Largest Profit Destroyer in Retail

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 Optoro 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.

Last-mile delivery service

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















Top Fundraising Recipients

Select logistics fundraising recipients

Company	Country	Description	Total amount raised	Notable investors
 GOGOVAN		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.
 ninjaninja van		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
 Singapore POST		Provides mail, logistics and retail solutions in Singapore	IPO	Alibaba (Post-IPO Equity Round)
 FREIGHTOS <small>Smooth shipping</small>		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
 arena		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
 BRINGG		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
 SMARTDRIVE		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
 INTELLIGENT AUDIT		Supply chain technology service that focuses on reducing transportation costs	NA	NA
 SNOWFALL Technologies		Develops an ecommerce AI platform to enhance operations, order management and warehouse management	NA	NA
 h. 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 solutions including a strong logistic network, warehousing, customers service and branding	NA	Mitashi Group, e-commerce wing



Public Multiples – Software Remains Dominant

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

Revenue multiples¹



■ CY19 ■ CY20

Note: (1) Median revenue multiples as of 10/23/2019; applicable for larger and more mature companies globally; multiples may be significantly different for smaller companies in high growth stage

Select Major M&A & Investment

Select 2019 M&A activity

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

Select 2019 M&A activity

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 \$1.9B
		September 9, 2019	Deal value \$381.0M
	 	September 14, 2019	Deal value \$664.5M
		September 26, 2019 (announced)	Deal value \$600.0M

Logistics M&A for 2019

(USD in Millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue
10/22/19	Just Eat plc	MIH Food Delivery Holdings B.V.	\$6,705.9	\$6,421.7	\$1,147.1	5.6x
9/16/19	SemGroup Corporation	Energy Transfer LP	\$5,259.8	\$4,900.3	\$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.	\$381.0	\$364.4	NA	NA
8/9/19	TRICOR Packaging & Logistics AG	Tri-Wall Germany GmbH	\$300.6	\$297.4	\$203.2	1.5x
8/9/19	Wesco Aircraft Holdings, Inc.	Pattonair Limited	\$1,949.3	\$1,903.8	\$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.	\$6,549.3	\$5,618.5	\$1,083.0	4.9x
7/26/19	Winchester & Western Railroad Company, Inc.	OmniTRAX, Inc.	\$105.0	\$105.0	NA	NA
7/9/19	Nordic Transport Group A/S	NeuroSearch A/S (nka:NTG Nordic Transport Group A/S)	\$273.7	\$296.5	NA	NA
7/1/19	Genesee & Wyoming Inc.	DJP XX, LLC	\$9,561.3	\$9,478.9	\$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	\$117.7	\$181.5	0.7x
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			\$59.5	\$59.5	\$42.0	0.6x
25th Decile			\$132.0	\$136.3	\$160.4	0.9x
Mean			\$1,721.8	\$1,707.9	\$1,142.1	2.7x
Median			\$381.0	\$377.2	\$228.1	2.0x
75th Decile			\$2,229.6	\$2,358.5	\$1,671.0	4.9x
Max			\$9,561.3	\$9,478.9	\$6,118.8	7.2x



Logistics Private Placements for 2019

(USD in Millions)

Date	Target	Buyers	Deal Size
9/19/2019	Postmates Inc.	GPI Capital Limited	\$225.0
8/21/2019	PlusAI, Inc.	NA	\$200.0
8/9/2019	Starship Technologies, Inc.	Matrix Partners; Shasta Ventures; Metaplanet Holdings OÜ; Morpheus Ventures; TDK Ventures; TDK Ventures, Inc.; Qu Ventures Investment Group	\$88.5
8/5/2019	HawkEye 360, Inc.	Airbus SE; Environmental Systems Research Institute, Inc.; Allied Minds plc; Razor's Edge Management, LLC; Shield Capital Management Limited	\$70.0
7/23/2019	Fetch Robotics, Inc.	Redwood Technologies Ltd.; SoftBank Capital; Shasta Ventures; O'Reilly AlphaTech Ventures, LLC; TransLink Capital; Sway Ventures; Fort Ross Ventures; Zebra Ventures; CEAS Investments I, LLC	\$46.0
6/27/2019	Aera Technology, Inc.	Georgian Partners Growth LP; DFJ Growth Management, LLC; NewView Capital	\$80.0
5/23/2019	DoorDash, Inc.	Sequoia Capital; 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
5/21/2019	Olam Americas, Inc.	NA	\$120.0
5/16/2019	Roofoods Limited	Fidelity Management & Research Company; T. Rowe Price Associates, Inc.; Amazon.com Inc., Investment Arm; Greenoaks Capital Partners LLC	\$575.7
5/2/2019	FreightHub GmbH	Northzone Ventures; Global Founders Capital Management GmbH; Cherry Ventures Management GmbH; Maersk Growth; Unbound Advisors Limited; Rider Global	\$30.0
4/30/2019	Glovoapp23, S.L.	Idinvest Partners SA; Lakestar Advisors GmbH; Korelya Capital; Drake Enterprises A.G.	\$168.1
4/29/2019	FretLink	Elaia Partners; Tekton Ventures; TheFamily (Holdings) Limited; Breega Capital SARL; SGH Capital S.A.; Edenred Capital Partners; daphni SAS; Weaving Invest	\$31.3
4/23/2019	Harness, Inc.	Institutional Venture Partners; Menlo Ventures; GV; ServiceNow Ventures; BIG Labs; Unusual Ventures	\$60.0
3/13/2019	I.D. Systems, Inc. (nka:PowerFleet, Inc.)	ABRY Partners, LLC; ABRY Senior Equity V, L.P.	\$50.0
3/11/2019	FLEXE, Inc.	Madrone Venture Group, LLC; Redpoint Ventures; Tiger Global Management LLC; Activate Capital; Prologis Ventures	\$43.0
2/25/2019	Roadie, Inc.	The Home Depot, Inc.; TomorrowVentures, LLC	\$37.0
2/11/2019	DoorDash, Inc.	Sequoia Capital; 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
2/6/2019	Retail Logistics Excellence - RELEX Oy	Technology Crossover Ventures; TCV X, L.P.	\$200.0
1/28/2019	Hartree Bulk Storage, LLC	Oaktree Capital Management, L.P.; Hartree Partners, LP	\$735.0
1/23/2019	NEXT Trucking, Inc	Sequoia Capital; GLP Pte. Ltd.; Brookfield Growth Partners	\$97.0
1/10/2019	Postmates Inc.	Glynn Capital Management; BlackRock, Inc.; Tiger Global Management LLC	\$100.0
1/10/2019	FourKites, Inc.	August Capital; Bain Capital Ventures; Hyde Park Angels; CEAS Investments I, LLC	\$50.0
Min			\$30.0
25th Decile			\$49.0
Mean			\$182.1
Median			\$92.7
75th Decile			\$206.3
Max			\$735.0





Top Logistics Investors



Select funds investing in logistics / supply chain technologies

Company	Profile	Additional details												
	<p>SoftBank Investment Advisers (Vision Fund)</p> <p>SoftBank Investment Advisers is a venture capital firm aiming to be a catalyst for technology progress in order to expand SoftBank's capabilities, accelerating progress towards SoftBank 2.0</p> <p>Founded: 2017</p> <p>Website: www.softbank-ia.com/vision-fund</p> <p>HQ: London, UK</p> <p>Committed Capital: \$93B</p> <p>Total No. of investments: 91</p> <p>No. of Investments in Logistics Tech.: 5</p> <p>Funding Stage: Growth, Late</p> <p>CEO: Rajeev Misra</p>	<p>Stated strategy:</p> <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 businesses It typically invests a minimum of \$100 million with a focus on both minority and majority in private or public companies <p>Key investments in logistics technology:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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
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	<p>UPS Strategic Enterprise Fund</p> <p>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</p> <p>Founded: 1997</p> <p>Website: www.ups.com/sef/</p> <p>HQ: Atlanta, US</p> <p>Total No. of investments: 37</p> <p>No. of Investments in Logistics Tech.: 2</p> <p>Average Ticket Size: \$0.25-1.5M</p> <p>Funding Stage: Early, Growth, Mid, Late</p> <p>Managing Director: Rimas Kapeskas</p>	<p>Stated strategy:</p> <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 companies The 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 <p>Key investments in logistics technology:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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. 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 Website: www.fundersclub.com HQ: San Francisco, CA Total Amt. invested so far: \$111M+ No. of Investments in Logistics: 13 Funding Stage: Seed, Series A Typical ticket size: Not disclosed 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 border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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
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 <p>Inventure Partners Inventure Partners is a VC firm specializing in seed start up, early, mid and late venture companies The firm generally invests in companies based in Russia, US, CIS region, UK and in European Developed and Emerging Markets</p> <p>Founded: 2012 Website: www.inventurepartners.com HQ: Moscow, Russia Total No. of investments: 81 No. of Investments in Logistics Tech.: 2 Funding Stage: Seed, Early, Growth, Mid, Late 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 border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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

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	<p>Cambridge Capital Cambridge capital is a private equity firm investing in supply chain and helping top management teams grow their businesses</p> <p>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</p>	<p>Stated strategy:</p> <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 entry It invests in companies ranging from \$20-200M in enterprise value and are profitable and growing <p>Key investments in logistics technology:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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
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	<p>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</p> <p>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</p>	<p>Stated strategy:</p> <ul style="list-style-type: none"> Kae capital is a sector agnostic fund which only invests in early stage companies They 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. <p>Key Investments in Logistics Technology:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Date</th> <th>Company details</th> <th>Amount</th> </tr> </thead> <tbody> <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> </tbody> </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
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Select Key Players

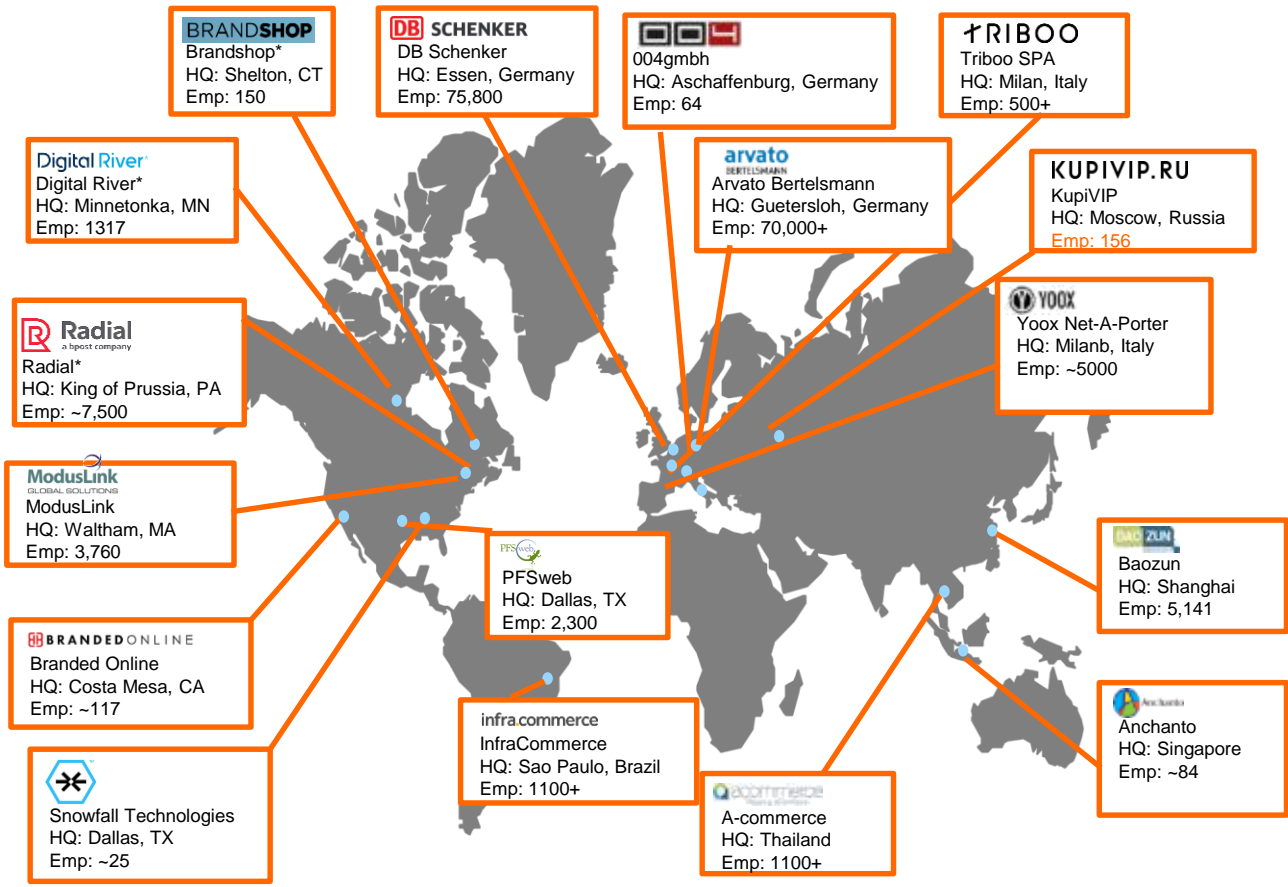
End-to-end players

...however, end-to-end players have retained their importance in offering one-stop shop solutions for customers.

Advantages of end-to-end logistics providers

- ✓ One centralized system to manage entire fleet
- ✓ Load optimization
- ✓ Optimal planning for multi-hub, multi-leg and multi-modal routes
- ✓ Real time feedback ensures prompt response to emergencies or rerouting / resource breakdowns
- ✓ Lesser bottlenecks
- ✓ Better asset and human resource utilization
- ✓ Overall enhanced efficiency for the organization

Select end-to-end Logistics providers globally



* Denotes acquired

Activ Technologies

Company Overview

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

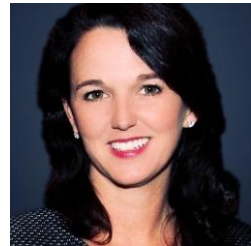
Company description: Activ Technologies is a cloud based multi-enterprise platform that digitally transforms processes so companies can swiftly sense, coordinate, optimize, and manage their end-to-end supply chain

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



Bamboo Rose



Company Overview

Founded: 2003 **Status:** Private
Employees: 224 **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

Management Team



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 fulfillment, 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

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 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

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

Management Team



Rob Taylor
CEO

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.



Kirsten Newbold-Krisp
COO

COO: 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.



Michael Miller
CPSO

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.



Olivier Morin
CTO

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 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

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 fulfillment, 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









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 REVOLVEclothing 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



COMCAP
Where commerce meets capital

Source: Company data, Press Releases, LinkedIn, Crunchbase

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

SPARK
CAPITAL

OATV



DRAPER
NEXUS
Ventures

Data collective

/sway ventures

First Round
CAPITAL



COMCAP
World's commodity market leader

Source: Company data, Press Releases, LinkedIn, Crunchbase

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.

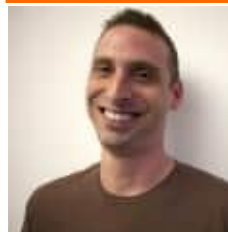
Customers request services directly through phone, mobile web, or the company's free app to find a nearby professional.

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

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 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

Key Partners and Customers



COMCAP

Source: Company data, Press Releases, LinkedIn, Crunchbase

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

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 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

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 whitelabel 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



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

