



H1 2022

Grocery Technologies Report

Foreword

- We are pleased to present our views on the the Grocery Technology landscape, doing so with the aim of helping increase transparency and communication between the companies themselves, as well as financial and strategic investors
- We see the companies in this report as disruptors in the space by: driving change, creating efficiencies across the supply chain, enhancing customer engagement, and uplifting the overall shopping experience
- The report highlights several trends that global leaders are executing on - we expect to see a divergence in financial performance between those making aggressive investments now and those who hesitate
- We also anticipate an increase in investment and consolidation as financial investors and strategics look for new technologies to cope with the “new normal”

Aron Bohlig,
Managing Partner
ComCap LLC



Executive Summary



Market tailwinds and TAM

- Grocery Tech players serve a large ~\$12.3TN global food and grocery retail market. The industry has undergone a massive structural change since 2020 due to ongoing effects of Covid pandemic and the new reality
 - As per emarketer research, the number of US digital grocery buyers have increased by ~43% YoY in 2020 to 132M and is expected to account for >50% of the population in 2021 and 2022, this has resulted in more competitive rivalry among existing players and new entrants
 - Recently many competing new technologies have been made available to grocery players including mobile wallets & self-checkout, just walk out, digital displays, real-time shelf monitoring, robots & chatbots, beacon, and location tracking to name a few



Latest Trends

- Grocery companies are competing with each other with an aim to provide fastest doorstep delivery in 10-30 minutes. Grocery tech players have helped them with AI-enabled tech, dynamic route optimization techniques and development of tech-enabled dark stores/ warehouses to achieve this
- Hyper-personalization, and voice- and text-based ordering are some of the notable new trends in the sector. Personalization tech helps understand past consumer behaviour to better predict buying habits



Deal Volume for M&A and private placements

- During the year 2021, the M&A activity gathered pace strongly with 49 deals against 33 deals in the prior year (+48 % vs PY), the total deal value was ~12b which was +100% vs PY. Total investments within the space has also increased over 4x times to \$23.3b in 2021 from \$6.1b in 2020



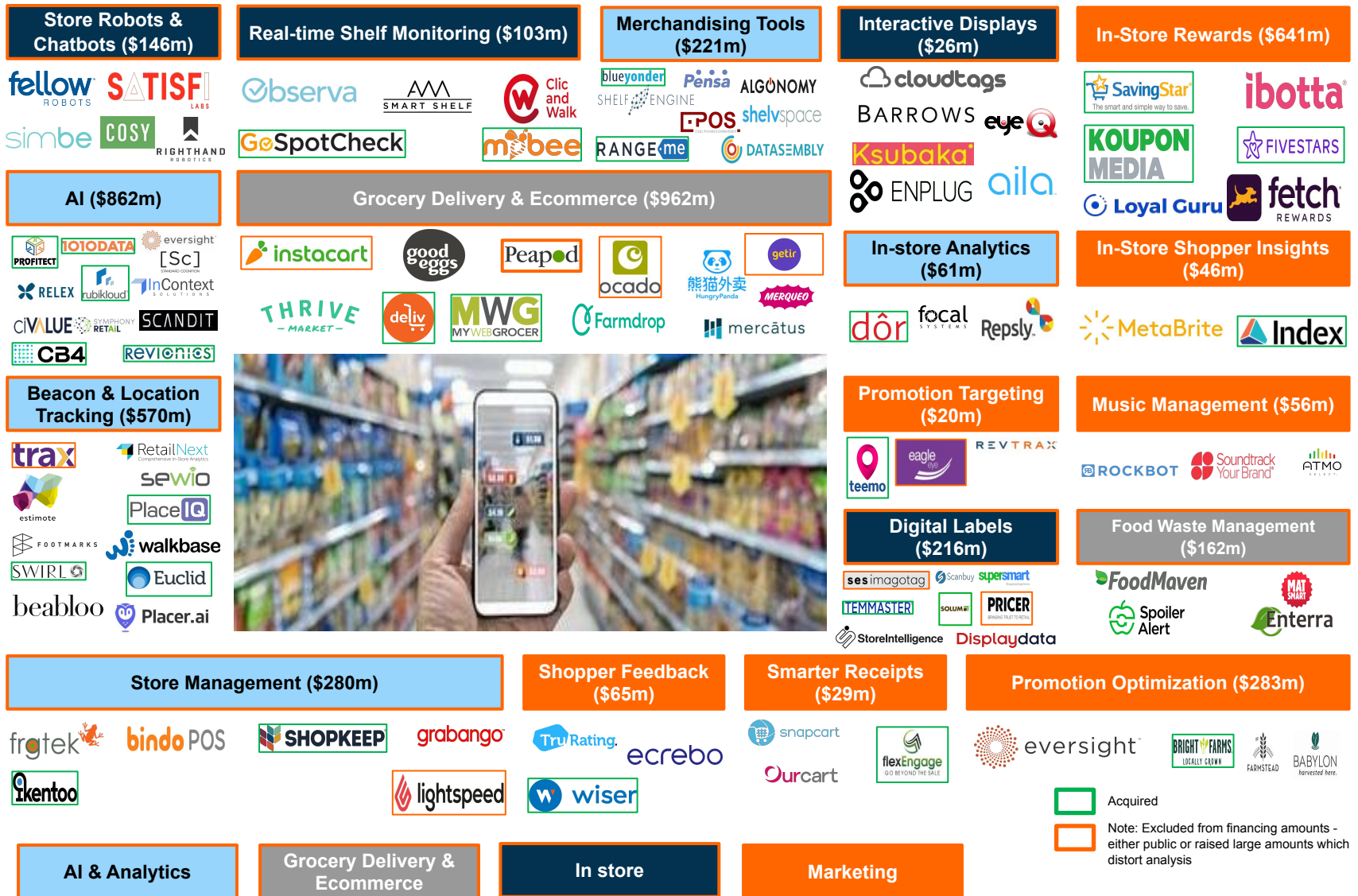
Landmark Transactions

- The most active M&A subsectors in grocery tech are in-store, grocery delivery and ecommerce
 - Noteworthy deals during recent times included Blue Yonder Group's acquisition by Connected Solutions for \$7.1b in Apr 2021, Delivery Technologies'(Cornershop) acquisition by Uber Technologies for \$1.4b in June 2021, and Servicechannel.Com's acquisition by Fortive for \$1.2b in July 2021



In the pages that follow, we summarize the grocery tech landscape, current themes, select retailer strategies, public comparables as well as noteworthy acquisitions and funding rounds

ComCap's Grocery Tech market map with total funding by segment



Note: Funding considered higher of CapIQ and Crunchbase
 Source: Capital IQ, Crunchbase, CB Insights

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

Grocery Tech – Key Themes

1

Grocery Tech players serve a ~\$12.3TN global food and grocery retail market with a >\$17TN opportunity by 2027. Escalating demand for online grocery and food products amidst Covid-19, e-commerce sales growth and growing food processing vertical will further augment the industry outlook

2

Loyalty and digital: Top grocery players have consistently concentrated on developing sticky loyalty programs as well as expanding their digital presence (ecommerce, mobile)

3

Hyper-Personalization: AI-enabled platforms are using ML and predictive modeling to fill a customer's cart based on their needs and objectives. As grocery business migrates online, AI enables hyper-personalized discounts, customized offers, stock notifications for a smoother shopping experience

4

Logistics and Retail media network: ComCap's analysis of global grocery leaders suggest that development of retail media network / advertising revenue streams as well as focus on logistics related tech investments form an essential part of their core strategic initiatives

5

Expansion of ultrafast grocery delivery in 10-30 minutes, driven by AI-enabled technology, dynamic route optimization & data to maximize efficiency, and development of tech-enabled dark stores / warehouses as per consumer proximity / demographics

6

Retailers rapidly adopting new technologies: Mobile Wallets & Self-Checkout, Just Walk Out, Digital Displays, Real-Time Shelf Monitoring, Robots & Chatbots, Beacon, and Location Tracking are some of the supermarket technology trends that are going to change customers' shopping experiences in 2022

7

M&A and private placements: Grocery Tech M&A markets remained busy in 2021 due to favorable market tailwinds, recording 49 notable deals (+48% v2020), grocery delivery and ecommerce section saw bulk of the activity. Total investment activity in the sector increased 4x to \$23.3b in 2021 from \$6.1b in 2020

8

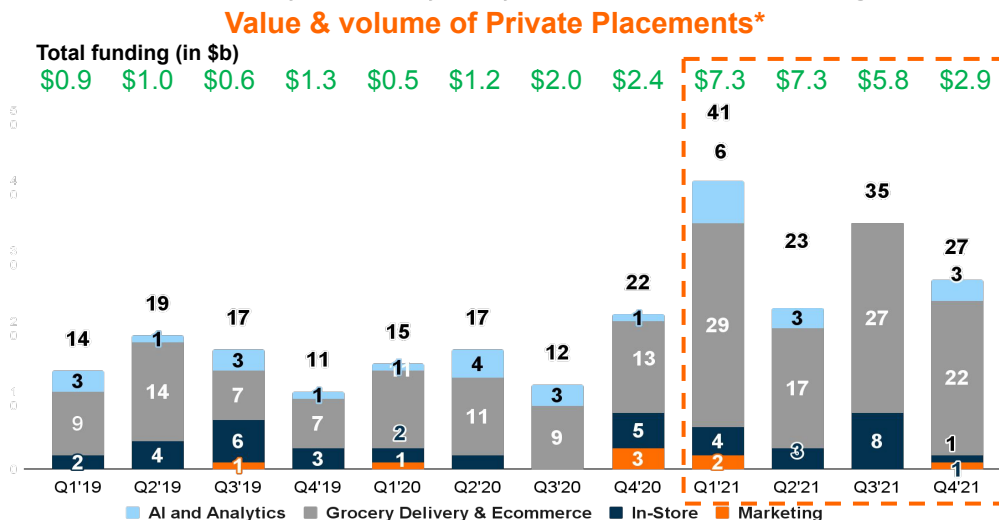
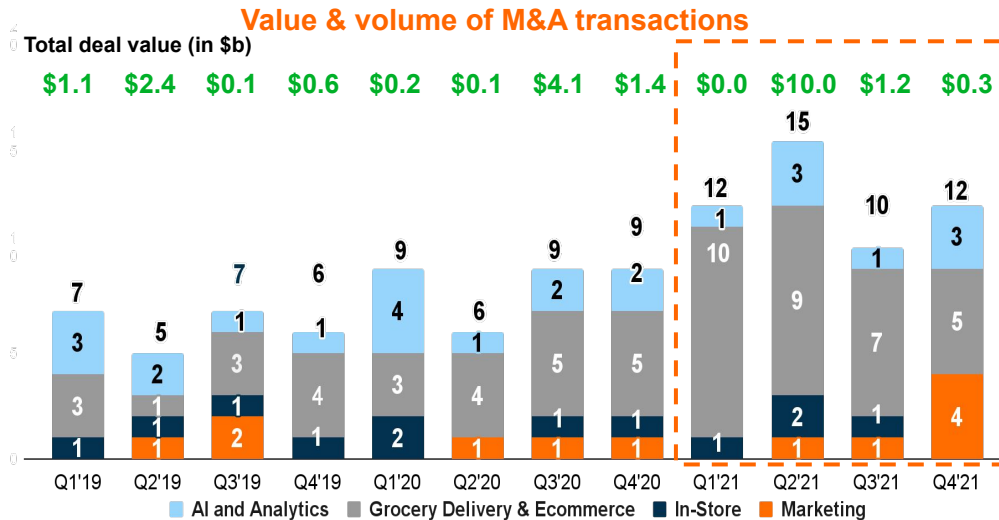
Deal volumes and valuations remain attractive as strategic and financial buyers remain aggressive in the grocery delivery and e-commerce space



Quarterly M&A and funding activity trends in Grocery Tech

Deal activity in grocery ecommerce and related technologies has gathered pace in 2021

Deal Activity is Gaining Momentum



Overview

- M&A activity has gathered pace in 2021 with 49 deals (total deal value ~\$12b) as against 33 deals in 2020 (total deal value ~\$6b)
- Total investments within the space has also increased ~4x times to \$23.3b in 2021 from \$6.1b in 2020
- As expected, grocery delivery and ecommerce section, have seen the bulk of the deal activity
- The pandemic has significantly shifted consumers' shopping habits toward ecommerce
- Based on Acosta's research,
 - 45% of consumers increased online grocery shopping during COVID-19, with 30% shopping less in-store since pre-pandemic
- Ecommerce is expected to account for 21.5% of total grocery sales and will be worth \$250b by 2025
- Based on the the Annual Grocery Tech Trends Study,
 - ~54% of grocers are increasing their year-over-year tech spend, with a focus on advancing digital and mobile capabilities, analytics-driven decision-making, personalized marketing, and click-and-collect

Note: *Considered deals over \$5m for private placements
 *Source Comcap analysis, [Acosta report, 6th Annual Grocery Tech Trends Study](#)

Disruptors within the Grocery Tech space

Large / Public Companies

Total Funds Raised

\$500M +

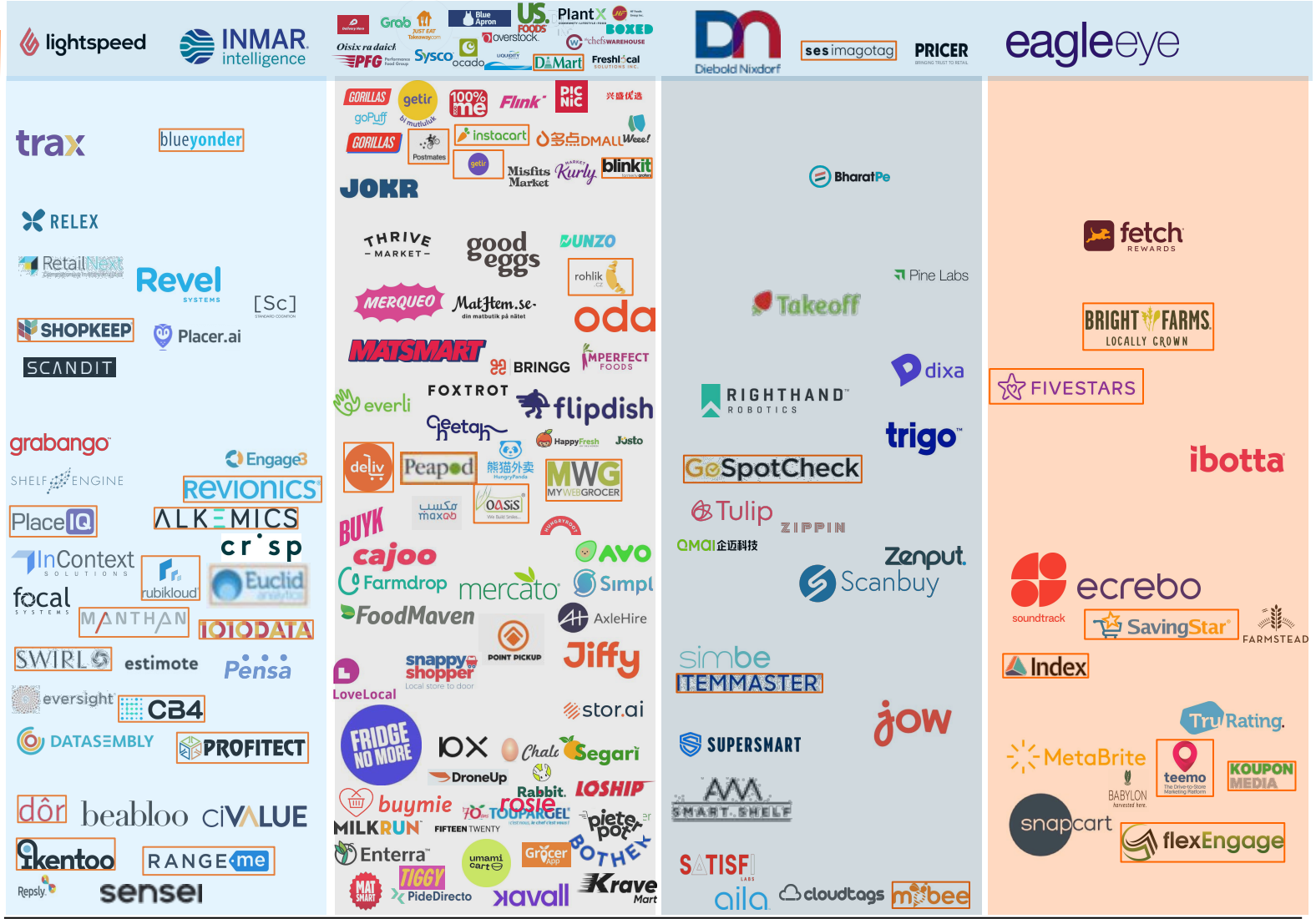
\$100M

\$50M

\$25M

\$15M

\$5M



AI & Analytics

Grocery Delivery & Ecommerce

In-store

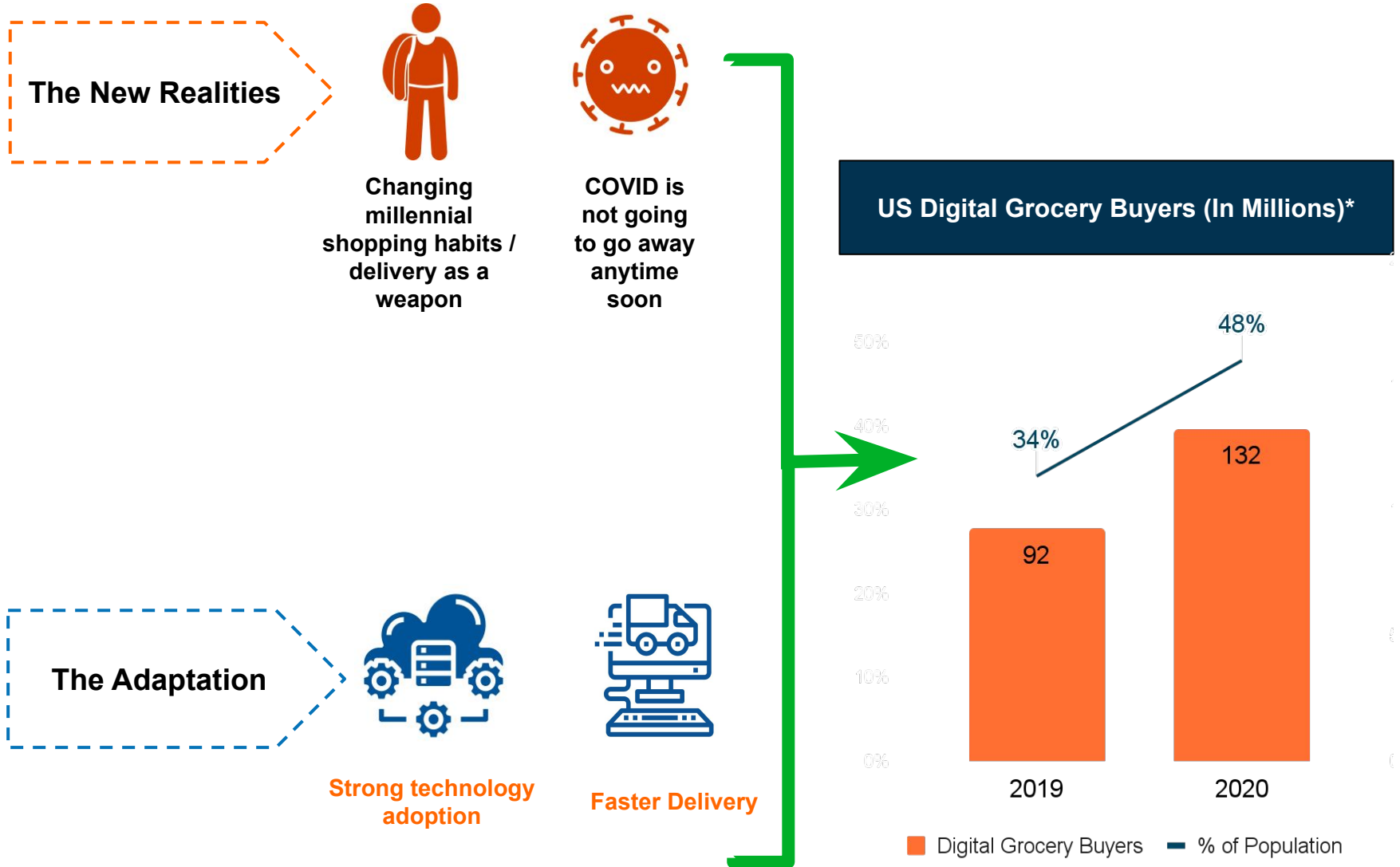
Marketing

Acquired

Note: (i) Algomony funding equals Manthan + RichRelevance's funding
 Source: Capital IQ, CB Insight

Select Grocery retailer case studies

Why is eGrocery and grocery tech space so hot right now?



Global Leaders: Initiatives to drive economies of scale and differentiation



Revenue	\$559bn (2020)	\$132bn (2020)	\$70bn (2020)	€72bn (2020)	~\$14bn (2019)
Tech Spending	\$12-14bn	~\$3.5bn*	~\$2.0bn*	€1.5-1.7bn* (2021)	NA

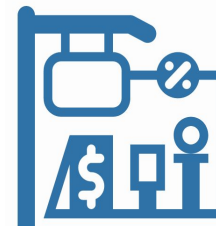
Key



Expanding Digital Channel



Faster Logistics



In-house Ad Platforms



Sticky Loyalty Programs

Can grocery companies replicate the strategy of heavy tech investments by non-grocery retailers?

Recent Tech investments by grocery retailers

- Grocery companies have been making substantial technology investments
- The change have been largely been forced by the pandemic
- The next couple of years could see this trend accelerate and bring rapid growth for eGrocery

Date	Name	HQ	Sector	Buyer / Investor	Amount (\$M)
Sep-21	Cajoo Technology	Paris, France	Grocery delivery	Carrefour SA	\$40
Jun-21	DroneUp	Virginia Beach, VA	Grocery delivery	Walmart	NA
Jun-21	ART19, Inc. ⁽¹⁾	Oakland, CA	Ad-tech	Amazon	NA
Jun-21	DroneUp	Virginia Beach, VA	Robots / Drones	Walmart	NA
Jun-21	Pensa Systems ⁽²⁾	Austin, TX	AI-analytics	Couche-Tard	\$11
May-21	Legion Technologies ⁽³⁾	Redwood City, CA	Workforce management	Dollar General	\$50
Mar-21	Delvit Solutions ⁽¹⁾	Bengaluru, India	Store automation	Amazon	\$15
Feb-21	PaperG ⁽¹⁾	San Francisco, CA	Ad-tech	Walmart	NA
Feb-21	Databricks ⁽²⁾	San Francisco, CA	AI-analytics	Amazon	\$1,000
Jan-21	Innovation Associates	Johnson City, NY	Store automation	Walgreens	NA

Select Tech acquisitions by non-grocery retailers*

- Similar rush of technology investments were observed in the non-grocery retail space (primarily fashion), prior to 2020
- COVID19 has helped ecommerce take off from 2020 onwards, with strong momentum

Date	Name	HQ	Sector	Buyer / Investor	Amount (\$M)
Oct-21	CB4	Herzliya, Israel	AI-analytics	GAP	NA
Aug-19	Celect	Boston, MA	AI-analytics	Nike	\$110
Mar-19	Dynamic Yield	Tel Aviv, Israel	AI-analytics	McDonald's	>\$300
Jan-19	Askuity	Toronto, Canada	AI-analytics	The Home Depot	NA
Nov-18	Qm Scientific	San Jose, CA	AI-analytics	Ulta Beauty	NA
Oct-18	daco SAS	Paris, France	AI-analytics	Vente-privee	NA
Mar-18	Zodiac Inc.	Philadelphia, PA	AI-analytics	Nike	NA
Mar-18	Modiface Inc.	Toronto, Canada	Customer engagement	L'Oréal	NA

Walmart: Leveraging the power of innovative divisions in order to elevate its hold on technological innovation

Losing market share to



- ✓ Strong ecommerce growth
- ✓ Still the #1 grocer
- ✓ Alternative profit centers

New consumer/RMN initiatives

Technological initiatives



Apr '20 - 2 Hour Delivery



Jun '20 - contact-free, 2% cash back - Loyalty



Sep' 20 - free 15-day trial



Jan' 21 - Retail Media - a new profit center



Automated Local Fulfillment Centers



Added new products on its marketplace



Ecommerce Laboratories



New Partnerships

Fabric

DEMATIC

Retail media network related

Digital strategic initiatives are positioning Kroger for sustainable growth



Technology partnerships

Drones express

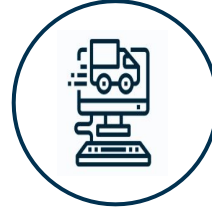


Ocado



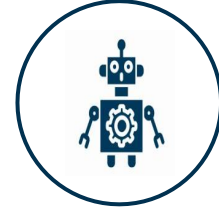
Expanding the e-commerce channel

- **FY20:** Digital sales growth of 116%; digital sales to double by 2023
- **FY21:** Expected capital expenditure of \$3.4b - \$3.6b
- Launched marketplace with Mirakl



Fulfillment capabilities and faster deliveries

- In 2021,
 - Opened Ocado powered customer fulfillment centers
 - Launched drone delivery (pilot testing)



Automation, loyalty and Retail media programs

- **4Q21:** Launched Pvt. programmatic marketplace for brands to reach shoppers using first-party data
- Piloting an AI enabled in-store “smart” shopping cart
- **1Q21:** Offered 258 billion personalized recommendations digitally
- Leveraging its 20-year old loyalty program to drive use of digital coupons



2,220+ Total pickup locations



128%+ growth orders per day in 2020



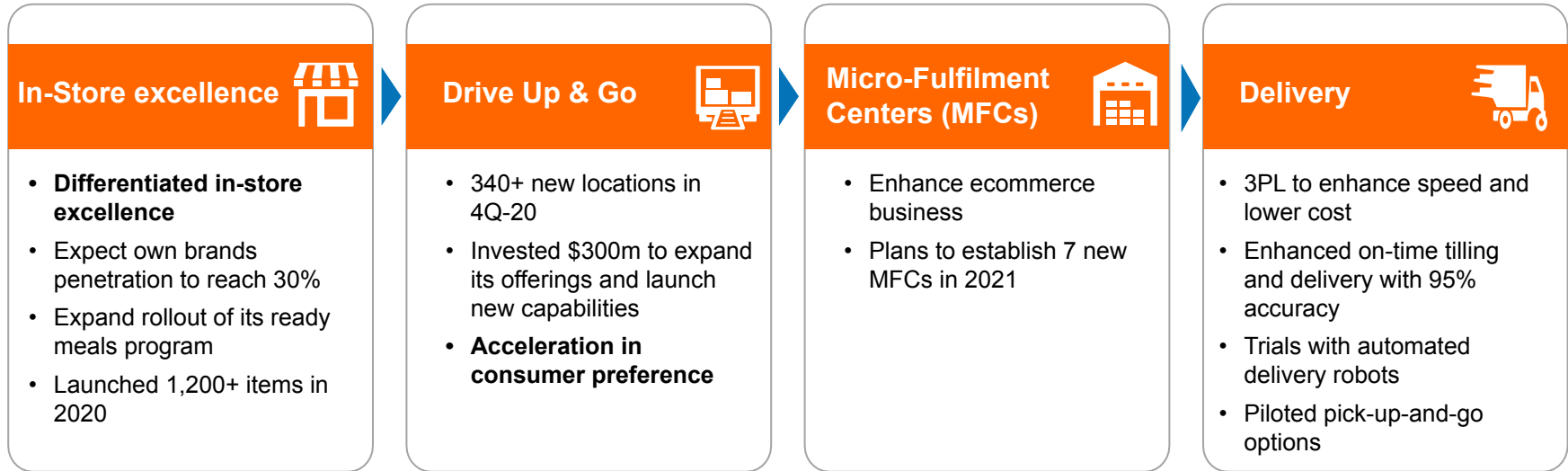
240+ Pickup locations added in 2020



98%* customer retention rate

To expand with fresh food, accelerate with digital initiatives combined with focus on supply chain and last-mile delivery

Albertsons: Digital Initiatives are a key catalyst for growth



20+ grocery brands

Home delivery in 12 out of top 15 US markets

Of 2,278 stores, 1,420 have 'Drive Up & Go' facility

Grocery sector fund of \$50m with Greycroft

Compete in the growing home delivery market more effectively and aims to make ecommerce a competitive advantage

Logistics as a Weapon: Shifting volume to MFCs for cost/service advantage

Walmart 



ALERT[®]
INNOVATION

Kroger



Cocado

Albertsons



Takeoff

H-E-B



swisslog

Automated order-fulfillment at the store level

- Order picking, storage and dispensing
- Implemented at Walmart LFCs
- Greater efficiency, faster fulfillment and more availability

Automated customer fulfillment centers

- AI-based 1,000+ robots deployed
- Objective of delivering “anything, anytime, anywhere”
- Targeting 20+ CFCs of 200k-300k sq. ft. each

Deployed to fill online grocery orders

- To enhance in-stock commissions
- Reduced labour cost per order
- No compromise on breadth of assortment

Software-enabled curbside pickup & delivery

- [AutoStore empowered by Swisslog's SynQ software and pick stations](#)
- Flexible automation solutions for order fulfillment in e-grocery



Carrefour aims to be best in class in ecommerce, retail media and through an advanced in store technology platform

Strategies Adopted

Relevant Partners

Carrefour Digitization based on Pricer's Solution*



Technology Partnerships:

- Strong investment in in store technology stack with tech partner Pricer.com
- End-to-end software solution for online grocery fulfillment
- A voice-activated grocery shopping service
- Payment agreement with Global Payment



Scaling eCommerce via its store network:

- 2,000+ new ecommerce pick-up stores
- Complimentary home delivery
- Faster delivery: drive pick-up point, delivery at home, express delivery and Uber Eats
- Investments in grocery delivery



Retail Media Networks:

- Customer data platform providing access to 80m households
- More personalized CX for both, online and offline channels



A future-proof, reliable and scalable platform for retail digitalization



AUTOMATIC GEOLOCATION OF PRODUCTS

Product finding made easy

CLICK & COLLECT

30%* time-saving when picking e-commerce orders with Instant Flash and optimized route planning

UNIQUE CUSTOMER EXPERIENCE
Access to additional information (NFC)

SIMPLIFIED INVENTORY MANAGEMENT

Improve your stores' stock data and simplify inventory checks

PRICE AUTOMATION
Execute dynamic pricing and meet today's complex omni-channel requirements

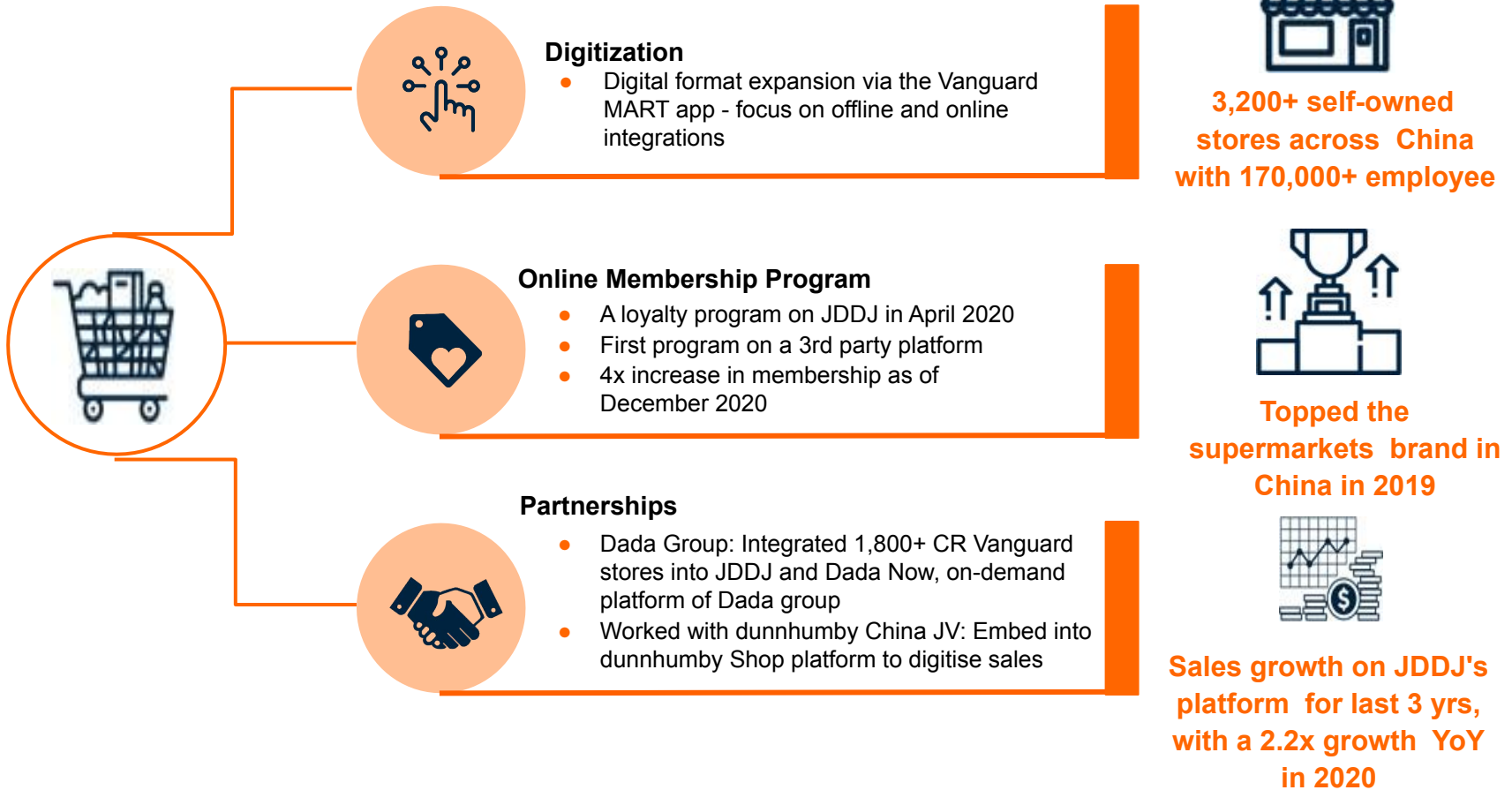
WASTE MANAGEMENT
Reduce food waste by 30%* and save time

RAPID REPLENISHMENT
Save several seconds per item



Carrefour has one of the most advanced visions, in line with Chinese leaders and potentially a playbook for the USA

CR Vanguard: digital transformation and online/offline integration



CR Vanguard plans to expand the Vanguard Mart app to 100+ stores by 2022

Note: JDDJ, the on-demand retail platform of Dada Group for retailers and brand owners
Sources: prnewswire.com, thestandard.com.hk, retailanalysis.igd.com, dunnhumby.com



The growing conflict between online platforms and grocery retailers

New D2C Platforms



- **Leading online grocery delivery service platform in North America:**
 - Partnered with over 600 retailers to deliver from 55,000 stores across 5,500+ cities in North America
- **Leading direct to consumer brand:**
 - Displacing long standing retailer relationships and training consumers to shop through an app, not a retailer
- **Instacart Ads:**
 - Huge margin opportunity



Acquisitions



- **Dominates grocery retail with acquisition of hypermarket chain:**
 - strengthen its position in one of the fastest-growing segments of e-commerce
- **A cataclysmic event to acquire Whole Foods:**
 - raised the stakes for multibillion- dollar investments in digital grocery capabilities



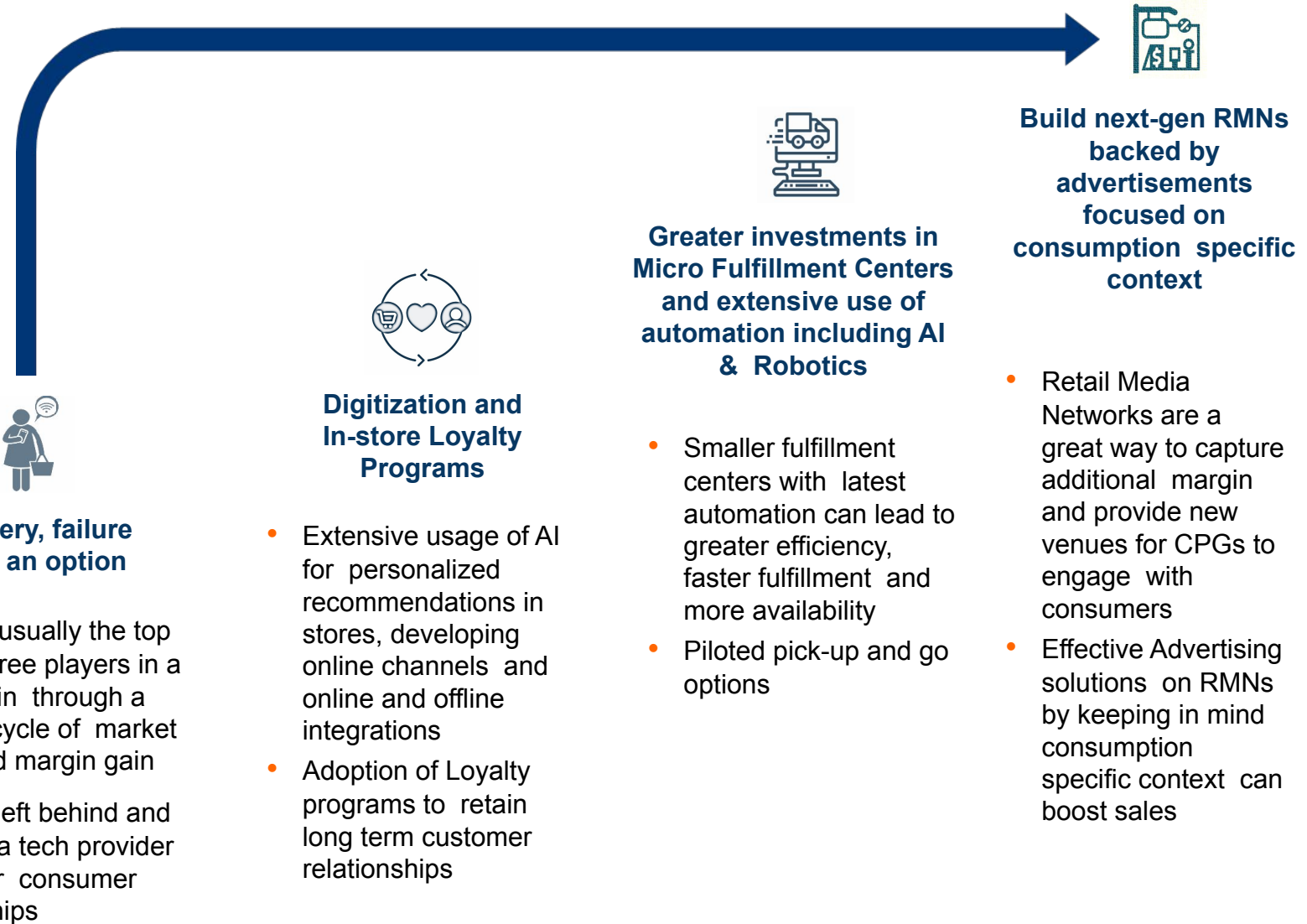
Partnership

- **Ocado Smart Platform:**
 - proprietary end-to-end software systems with its physical fulfilment assets, enabling grocery retailers to capture and expand market share
- **Ocado Retail:**
 - A pure-play online grocery business, currently a 50:50 joint venture with M&S, a UK based food and retail group to serve UK households from Ocado.com



Four big moves to make now to create a virtuous cycle

Prediction for 2022-2023: AI & ML



















Summary

















Key highlights					
Description	One-stop shopping solution for everyday items	Leading multi-departmental store in the US	Leading food and drug retailer in the US	French supermarkets giant with strongholds in Europe and South America	Leading supermarket chain in China and Hong Kong
Top Initiatives					
	<ul style="list-style-type: none"> 2 Hour Delivery Curbside pickup ~20-30K LFCs 	<ul style="list-style-type: none"> Automated customer fulfillment centers Delivery via drones 	<ul style="list-style-type: none"> Invested in automated MFCs Trials with delivery robots 	<ul style="list-style-type: none"> Use blockchain technology to track food Complimentary 1 hour express home delivery 	
	<ul style="list-style-type: none"> Online marketplace available to SMEs Converted 4 stores into ecommerce laboratories 		<ul style="list-style-type: none"> Invested \$300m+ to accelerate new digital capabilities 	<ul style="list-style-type: none"> 2,000+ new ecommerce order pickup stores 	<ul style="list-style-type: none"> Launched online loyalty program on JDDJ Developing online channels and online and offline integration
		<ul style="list-style-type: none"> Ghost kitchens Scan-and-pay initiative In-store automation 		<ul style="list-style-type: none"> Connecting existing store network to ecommerce channel 	<ul style="list-style-type: none"> 1800+ stores, are integrated into JDDJ
Strategic Partnerships	 	 	 	  	  

Grocery delivery disruptors

















Selected profiles of grocery delivery disruptors

Company	Country	Description	Total amount raised	Notable investors
		Maplebear (dba as Instacart) provides a same-day grocery delivery and pickup service, offering fresh groceries and everyday essentials	\$2,793.8 million	D1 Capital Partners, DST Global, General Catalyst, Tiger Global Management, Valiant Capital Partners, Sequoia Capital, Khosla Ventures, Coatue Management, T. Rowe Price
		Chinese grocery delivery startup serving ~25 million customers that promises to deliver groceries within an hour	\$2,152.8 million	CICC, Davis Advisors, Tencent Holdings, GX Capital, China Growth Capital, Lenovo Capital and Incubator Group, Tiger Global Management, Goldman Sachs
		Consumer tech start-up that connects users for purchasing food, groceries, and clothes with independent contractors	~\$,1700.0 million	Investo, E-Merge, Delivery Hero, Foundation Capital, XG Ventures, Plug and Play, SoftBank, DST Global, Y Combinator, Redpoint Ventures, Sequoia Capital
		Leading online food and grocery store in India with over 18,000 products and over a 1000 brands in its catalogue	~\$1,100.0 million	Alibaba Group, CDC Group, Trifecta Capital Advisors, Helion Venture Partners, Bessemer Venture Partners, LionRock Capital, Ascent Capital, Abraaj Group, CDC Group, Mirae Asset Venture Investment, Paytm Mall
		Software and TES in the areas of fintech, retail, CPG supply chain AND HEALTHCARE	\$1,000.0 million+	OMERS Private Equity
		Low-price online delivery service in India offering grocery, baby and personal care products, fresh fruits, and vegetables	\$607.4 million	Sequoia Capital, Tiger Global Management, Trifecta Capital Advisors, SoftBank, BCCL, KTB Ventures, Roeding Ventures, SoftBank Vision Fund, Grofers International
		Food tech company and the Northeast's leading online fresh food grocer, delivering directly to customers in seven U.S. states	\$415.7 million	AIG Investments, Mercantile Capital Partners, CIBC Capital Partners, J.P. Morgan Asset Management, W Capital Partners, AARP, Morrisons Supermarkets
		Online supermarket that delivers all groceries at home for free in the Netherlands with ~800 cars driving in ~70 Dutch places	\$416.8 million	NPM Capital, De Hoge Dennen Capital, Hoyberg, ABN AMRO Fund, Finci

















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

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

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

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

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

Company	Country	Description	Total amount raised	Notable investors
 ALGONOMY		Cloud analytics company for consumer facing businesses that offers a portfolio of products in decision sciences	\$98.4 million	Eight Roads Ventures, IDG Ventures India, Norwest Venture Partners, Chiratae Ventures, ePlanet Capital
 FoodMaven		FoodMaven is an online B2B marketplace for food lost in the food system	\$34.4 million	Ben Deda, Tao Capital Partners, Jon-Erik Borgen, Chris Scoggins, Eric Roza, Walter Robb, Rajesh Atluru, Members of Walton Family, Robert Finzi
 RIGHTHAND ROBOTICS		A leader in providing end-to-end solutions that reduce the cost of ecommerce order-fulfillment of electronics, apparel, grocery	\$106.3 million	Safar Partners, Matrix Partners, GV, Menlo Ventures, Playground Global, Dream Incubator, Seven Seas Partners, Maniv Mobility, Playground Global
 SMART SHELF		AWM is a vision technology company with a comprehensive solution that provides end to end automation for the retail space and beyond	\$14.3 million	Datalogic, Impact Venture Capital, Contrarian Group Inc., and Mark IV Capita
 Pensa		Provider of autonomous perception systems for retail inventory visibility	\$17.2 million	ATX Venture Partners, RevTech Ventures, Signia Venture Partners, Capital Factory, Commerce Ventures
 Placer.ai		Provides retailers with actionable insights and location analytics into their audience and competition	\$51.8 million	Aleph, OCA Ventures, JBV capital, Reciprocal Ventures, Array Ventures, Stage Venture Partners
 ciVALUE		Offers advanced and action-driven customer and category intelligence resulting in same-store revenue uplift by leveraging data science and proprietary algorithms	\$10.7 million	Nielsen Innovate, Sonae IM, Emery Capital, Wellborn Ventures, Deutsche Telekom Strategic Investments, Mac Fund
 SKU^x Smart. Secure. Digital Incentives™		Provider of on demand solutions for consumer engagement using its patent-pending Smart Incentive™ PaaS technology	\$6.5 million	Deb Henretta – Former P&G President Scott Sandlin – Former Walmart Exec James Ray – Former J.P. Morgan Exec Jon Najarian – CNBC Market Analyst Tim Schar – TB President Truist Bank

Capital markets, M&A and funding activity

Grocery Tech Comps

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization				EV /				Operating Statistics				
	Stock Price 02/28/2022	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth				LTM	LTM
						CY22E	CY23E	CY22E	CY23E	CY20	CY21	CY22	CY23	Gross Margin	EBITDA Margin
Liquidation / Discount marketplaces															
Overstock.com, Inc. (US)	\$56.9	51%	\$2,453	\$449	\$2,005	0.7x	0.6x	13.2x	11.3x	10.5%	4.3%	11.9%	8.9%	22.6%	4.4%
Liquidity Services, Inc. (US)	\$17.2	57%	\$613	\$75	\$538	NA	NA	11.0x	NM	(100.0%)	NA	NA	NA	58.0%	12.5%
RDE, Inc. (US)	\$0.5	12%	\$6	(\$1)	\$8	NA	NA	NM	NM	(100.0%)	NA	NA	NA	86.6%	(198.0%)
Mean		40%	\$1,024	\$174	\$850	0.7x	0.6x	12.1x	11.3x	(63.2%)	4.3%	11.9%	8.9%	55.7%	(60.3%)
Median		51%	\$613	\$75	\$538	0.7x	0.6x	12.1x	11.3x	(100.0%)	4.3%	11.9%	8.9%	58.0%	4.4%
Food distributor															
Sysco Corporation (US)	\$87.1	99%	\$44,199	(\$10,502)	\$54,700	0.8x	0.8x	14.5x	11.9x	32.3%	12.2%	6.0%	16.3%	17.9%	4.6%
US Foods Holding Corp. (US)	\$39.1	93%	\$8,718	(\$5,860)	\$14,578	0.4x	0.4x	11.2x	9.6x	28.8%	10.6%	4.6%	14.3%	15.8%	2.9%
Performance Food (US)	\$56.0	94%	\$8,675	(\$4,947)	\$13,622	0.2x	0.2x	12.3x	11.1x	49.0%	38.8%	4.4%	29.2%	11.0%	1.6%
The Chefs' Warehouse, Inc. (US)	\$32.9	87%	\$1,245	(\$427)	\$1,672	0.8x	0.7x	15.5x	13.0x	(49.8%)	286.2%	10.5%	28.9%	22.4%	2.3%
HF Foods Group Inc. (US)	\$6.3	65%	\$324	(\$137)	\$461	NA	NA	NM	NM	(100.0%)	NA	NA	NA	18.5%	5.8%
Mean		87%	\$12,632	(\$4,375)	\$17,007	0.6x	0.5x	13.4x	11.4x	(7.9%)	86.9%	6.4%	22.2%	17.1%	3.4%
Median		93%	\$8,675	(\$4,947)	\$13,622	0.6x	0.6x	13.4x	11.5x	28.8%	25.5%	5.3%	22.6%	17.9%	2.9%
Online food delivery platform															
Grab Holdings Limited (SG)	\$5.8	34%	\$21,549	(\$9,004)	\$30,553	27.0x	15.5x	NM	NM	54.5%	56.3%	73.9%	NA	(58.5%)	(175.7%)
Delivery Hero SE (DE)	\$53.7	34%	\$13,471	(\$1,148)	\$14,619	1.4x	1.0x	NM	NM	121.1%	60.0%	38.0%	NA	22.0%	(24.9%)
Ocado Group plc (GB)	\$18.4	61%	\$13,650	(\$645)	\$14,295	3.5x	3.0x	NM	48.6x	6.5%	22.3%	17.4%	NA	37.4%	(3.0%)
Just Eat Takeaway.com N.V. (NL)	\$40.7	39%	\$8,648	(\$755)	\$9,403	1.3x	1.1x	NM	NM	125.2%	28.6%	21.2%	NA	15.2%	(13.5%)
Boxed, Inc. (US)	\$9.4	55%	\$646	(\$331)	\$977	4.2x	2.7x	NM	NM	(7.0%)	33.6%	56.0%	NA	18.0%	(20.7%)
Blue Apron Holdings, Inc. (US)	\$5.2	41%	\$170	\$17	\$153	0.3x	0.3x	NM	NM	2.1%	13.2%	10.0%	8.3%	35.8%	(10.4%)
Freshlocal Solutions Inc. (CA)	\$0.4	6%	\$16	(\$28)	\$44	0.4x	NA	NM	NM	8.1%	(0.9%)	NA	NA	36.7%	(20.4%)
PlantX Life Inc. (CA)	\$0.1	12%	\$23	\$0	\$23	NA	NA	NM	NM	NA	NA	NA	NA	31.7%	(274.0%)
Mean		35%	\$7,272	(\$1,487)	\$8,758	5.4x	3.9x	NM	48.6x	44.3%	30.4%	36.1%	8.3%	17.3%	(67.8%)
Median		36%	\$4,647	(\$488)	\$5,190	1.4x	1.9x	NM	48.6x	8.1%	28.6%	29.6%	8.3%	26.9%	(20.5%)

Most active financial investors

Investor	Overview	Notable investments
 DST GLOBAL	HQ: Silicon Valley, CA Founded: 2009	 } 2 rounds  } 2 rounds  } 2 rounds 
 TIGERGLOBAL	HQ: New York, NY Founded: 2001	 } 2 rounds  } 3 rounds  MISS FRESH 
 INSIGHT PARTNERS	HQ: New York, NY Founded: 1995	 } 5 rounds  } 2 rounds  BRINGG 
SoftBank Vision Fund	HQ: London, UK Founded: 2017	 } 3 rounds   叮咚买菜 
 COATUE	HQ: New York, NY Founded: 1999	 } 3 rounds  } 3 rounds 
 D1 CAPITAL PARTNERS	HQ: New York, NY Founded: 2018	 } 3 rounds  } 2 rounds 
 GFC	HQ: Berlin, Germany Founded: 2013	 } 2 rounds  Rabbit.  
 SEQUOIA	HQ: Menlo Park, CA Founded: 1972	 } 2 rounds  } 3 rounds 
 GREYCROFT	HQ: New York, NY Founded: 2006	 } 2 rounds  } 3 rounds 
 Index Ventures	HQ: London, UK Founded: 1996	 } 2 rounds  good eggs  ALKERMICS 

Selected Grocery Tech PP (In-store) (1/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/16/2022	SuperSmart Ltd.	Millennium Food Tech Limited Partnership	\$10.0
01/04/2022	Pine Labs Private Limited	SBICAP Ventures	\$20.1
12/01/2021	Takeoff Technologies Inc.	NA	\$146.1
09/27/2021	RightHand Robotics, Inc.	Matrix Management Corporation; Menlo Ventures Management, L.P.; Thomas H. Lee Partners, L.P.; Zebra Technologies Corporation; GV Management Company, LLC; Global Brain Co., Ltd.; F Prime, Inc.; SoftBank Investment Advisers (UK) Limited; Future Shape LLC; Safar Partners LLC; SoftBank Vision Fund 2	\$66.0
09/16/2021	Pine Labs Private Limited	Invesco Ltd.; AIM Investment Funds (Invesco Investment Funds) - Invesco Developing Markets Fund	\$100.0
08/19/2021	Resilient Innovations Private Limited	NA	\$26.9
08/17/2021	Vcognition Technologies, Inc.	OurCrowd Ltd.; Maven Ventures Growth Labs; SAP.iO Fund; Evolv Ventures	\$30.0
08/17/2021	Qmai.cn	CICC Capital Management Co., Ltd.	\$15.4
08/03/2021	Resilient Innovations Private Limited	Insight Venture Management, LLC; Sequoia Capital India Advisors Private Limited; Coatue Management, L.L.C.; Tiger Global Management, LLC; Steadfast Capital Management LP; Ribbit Management Company, LLC; Dragoneer Investment Group, LLC; Amplo Management, L.L.C.	\$369.3
07/28/2021	Dixa ApS	General Atlantic Service Company, L.P.; SEED Capital A/S; Notion Capital Managers LLP; Project A Ventures GmbH & Co. KG	\$105.0
07/20/2021	Zenput, Inc.	Golub Capital LLC; Jackson Square Ventures, LLC; MHS Capital Management, LLC; Goldcrest Advisory LLC	\$27.0
06/24/2021	Tulip.io Inc.	BDC Capital Inc.; Arrowroot Capital Management, LLC	\$28.0
06/16/2021	TrigoVision Ltd.	REWE International AG; Viola Growth	\$10.0
05/17/2021	Zenput, Inc.	NA	\$15.3
02/11/2021	Resilient Innovations Private Limited	Insight Venture Management, LLC; Sequoia Capital India Advisors Private Limited; Coatue Management, L.L.C.; Steadview Capital Management LLC; Ribbit Management Company, LLC; Beenext Pte. Ltd.; Amplo Management, L.L.C.	\$90.1
02/11/2021	SuperSmart Ltd.	BIZERBA GmbH & Co. KG	\$10.0
01/28/2021	Adroit Worldwide Media, Inc.	NA	\$6.2
01/20/2021	Resilient Innovations Private Limited	NA	\$6.9
12/21/2020	TrigoVision Ltd.	83North Limited; Tesco PLC; Vertex Ventures Israel; Hetz Ventures Management Ltd.; Red Dot Capital Partners	\$60.0
12/21/2020	Retail Zipline Inc.	Emergence Equity Management, Inc.; Ridge Ventures; Hillsven LLC; Fifth Wall Ventures Management, LLC	\$30.0

Selected Grocery Tech PP (In-store) (2/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
09/16/2019	Afresh Technologies Inc.	Baseline Ventures Associates, LLC; Innovation Endeavors LLC; Impact Engine; Maersk Growth N.V.; Food Retail Ventures	\$31.1
09/16/2019	TrigoVision Ltd.	Vertex Ventures Israel; Hetz Ventures Management Ltd.; Red Dot Capital Partners	\$22.0
09/03/2019	Takeoff Technologies Inc.	Forrestal Capital Ltd	\$25.0
08/26/2019	Resilient Innovations Private Limited	Insight Venture Management, LLC; Sequoia Capital India Advisors Private Limited; Steadview Capital Management LLC; Ribbit Management Company, LLC; Beenext Pte. Ltd.	\$49.7
08/23/2019	Simbe Robotics, Inc.	VR Adviser, LLC; Activant Capital Group LLC; Future Shape LLC; Valo Ventures, LLC	\$26.0
07/23/2019	SES-imagotag Société Anonyme	NA	\$11.2
06/12/2019	AiFi Inc.	Cervin Ventures	\$11.0
06/10/2019	Skupos Inc.	Unilever Ventures Limited; Toba Capital; Tao Capital Partners; Loup Ventures, LLC; Dynamo; The Insight Partners	\$26.0
04/23/2019	Theatro	Cisco Investments; Honeywell Ventures	\$15.0
04/04/2019	Resilient Innovations Private Limited	Insight Venture Management, LLC; Sequoia Capital India Advisors Private Limited; Beenext Pte. Ltd.	\$15.5
03/04/2019	Retail Zipline Inc.	Emergence Equity Management, Inc.; Serena Ventures	\$10.1
02/14/2019	Pinpoint Software, Inc.	Deer Management Company, LLC; Storm Ventures LLC; BOLDstart Ventures Management LLC; Social Capital; Bloomberg Beta L.P.; Cherubic Ventures; Slack Technologies, Inc., Investment Arm; Slack Fund	\$13.5
	Mean		\$40.3
	Median		\$21.1

Selected Grocery Tech PP (AI and Analytics) (1/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
02/17/2022	Retail Logistics Excellence - RELEX Oy	Blackstone Growth Advisors L.L.C.	\$568.3
02/09/2022	Scandit AG	Warburg Pincus LLC; Kreos Capital Management (UK) Limited; Schneider Electric S.E.; NGP Management Oy; Atomico Investment Holdings Limited; Swisscom Ventures; GV Management Company, LLC; Sony Ventures Corporation; G2VP, LLC; Forestay Capital SA	\$150.0
12/23/2021	Placer Labs, Inc.	MMC Technology Ventures; Array Ventures; WndrCo Holdings, LLC; Fifth Wall Ventures Management, LLC	\$100.0
11/17/2021	Engage3, Inc.	JCK Legacy Company; Swift Communications, Inc.; Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital Partners, LLC; Moneta Ventures LP; Arrowroot Capital Management, LLC; Sweetwater Investment Management LLC; Wells Fargo Strategic Capital; The March Fund	\$35.0
11/10/2021	Datasembly, Inc.	NA	\$7.0
05/07/2021	RetailNext, Inc.	Colbeck Capital Management	\$42.0
04/27/2021	Sensei Tech	PME Inwestimentos; Seaya Capital Gestión, SGEIC, S.A.; 200M; IBERIS CAPITAL SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	\$6.5
04/07/2021	Trax Technology Solutions Pte Ltd.	Warburg Pincus LLC; OMERS Administration Corp.; BlackRock, Inc.; HOPU Jinhua (Beijing) Investment Consultancy Co., Ltd.; Boyu Capital Consultancy Co., Ltd.; Sony Ventures Corporation; SoftBank Investment Advisers (UK) Limited; Sony Innovation Fund; Innovation Growth Ventures Co., Ltd.; SoftBank Vision Fund 2	\$640.0
03/26/2021	Grabango Co.	Unilever Ventures Limited; Founders Fund, Inc.; Commerce Ventures Management, LLC; WIND Ventures; Honeywell Ventures	\$55.2
03/22/2021	Placer Labs, Inc.	Aleph Venture Capital; Fifth Wall Ventures Management, LLC; JBV Capital Foundation Capital, LLC; General Catalyst Group Management, LLC; GGV Capital, LLC; Correlation Ventures, L.P.; Founder's Co-op; Initialized Capital Management, LLC; Plus Capital; Soma Capital Management, LLC; Firebolt Ventures; 1984 Ventures	\$50.0
03/12/2021	Shelfbot Co.	Costanoa Venture Capital Partners LLC; Zetta Venture Partners; Zebra Ventures; Point72 Ventures	\$43.0
03/11/2021	Focal Systems Inc.	Charles River Ventures, Inc.; SK Networks Company Limited; EQT Ventures; SoftBank Investment Advisers (UK) Limited; TI Platform Management, LLC; SoftBank Vision Fund 2	\$25.9
02/05/2021	Standard Cognition, Corp.	Welsh, Carson, Anderson & Stowe	\$150.0
01/13/2021	Revel Systems, Inc.		\$15.3

Selected Grocery Tech PP (AI and Analytics) (2/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
11/15/2020	Pensa Systems, Inc.	Circle K Enterprises Inc.; ATX Venture Partners, LLC	\$11.0
09/28/2020	Hangzhou Bizhi Technology Co., Ltd.	5Y Capital; DT Capital Partners; Volcanics Venture; Shenzhen Yuanyi Capital Management Co., Ltd.	\$17.6
09/01/2020	Grabango Co.	NA	\$14.7
07/21/2020	Shelfbot Co.	Foundation Capital, LLC; GGV Capital, LLC; Bain Capital Venture Partners, LLC; Correlation Ventures, L.P.; Initialized Capital Management, LLC; 1984 Ventures	\$12.0
06/11/2020	Alkemics SAS	Index Ventures SA; Cathay Capital Private Equity SAS; Serena Capital SAS; SEB SA, Investment Arm; SEB Alliance; Highland Europe Fund; Cathay Innovation Fund; Highland Europe (UK) LLP	\$23.9
05/26/2020	Scandit AG	Kreos Capital Management (UK) Limited; NGP Management Oy; Atomico Investment Holdings Limited; Swisscom Ventures; GV Management Company, LLC; Salesforce Ventures, LLC; G2VP, LLC	\$79.6
05/11/2020	MemSQL Inc. (nka:SingleStore, Inc.)	NA	\$50.0
05/07/2020	Datasembly, Inc.	Valor Management Corp.; Craft Ventures, LLC; Valor Siren Ventures I LP	\$10.3
02/03/2020	Dixa ApS	SEED Capital A/S; Notion Capital Managers LLP; Project A Ventures GmbH & Co. KG	\$35.9
12/17/2019	Deep North, Inc.	Engage Ventures, LLC; Celeres Limited; AI List Capital	\$25.7
08/05/2019	Placer Labs, Inc.	OCA Venture Partners, LLC; Aleph Venture Capital; Reciprocal Ventures; JBV Capital	\$12.2
07/22/2019	Trax Technology Solutions Pte Ltd.	HOPU Jinghua (Beijing) Investment Consultancy Co., Ltd.	\$100.0
07/19/2019	Standard Cognition, Corp.	Charles River Ventures, Inc.; Y Combinator Management LLC; Initialized Capital Management, LLC; EQT Ventures; EQT Ventures Fund	\$35.0
05/08/2019	MyWorld, Inc. (nka:Engage3, Inc.)	Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital Partners, LLC	\$17.4
03/27/2019	Context-Based 4 Casting, Ltd.	Octopus Ventures Ltd.; Sequoia Capital Israel Ltd.; Pereg Ventures LLC; Sonae Investment Management - Software & Technology, SGPS, S.A.	\$16.0
02/08/2019	Dixa ApS	SEED Capital A/S; Project A Ventures GmbH & Co. KG	\$14.0
02/06/2019	Retail Logistics Excellence - RELEX Oy	TCMI Inc.; Technology Crossover Ventures X, L.P.	\$200.0
	Mean		\$82.7
	Median		\$35.0

Selected Grocery Tech PP (Marketing)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/28/2021	MPaani Solutions Private Limited	Vulcan Capital; Chiratae Ventures India Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Commerce Ventures Management, LLC; Alumni Ventures Group, LLC; AC Ventures; Candy Ventures S.à R.L.; Flat Capital AB (publ); Henkel X Ventures	\$19.1
03/31/2021	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft LP; DST Global; ICONIQ Capital, LLC; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$210.0
03/18/2021	Jow, Inc.	e.ventures Management, LLC (nka:Headline); Eurazeo SE; DST Global; Stride.VC LLP	\$19.6
11/18/2020	Lush, Inc.	Y Combinator Management LLC; Aidennlair Capital Management LP; Gelt Venture Capital; Red Dog Capital LLC; 19 York LLC; Maple VC; Heron Rock Fund LP	\$7.9
10/21/2020	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft LP; DST Global; ICONIQ Capital, LLC	\$80.0
10/19/2020	BrightFarms Inc.	Cox Enterprises, Inc.; Catalyst Investors, L.L.C.	\$100.0
01/13/2020	FiveStars Loyalty, Inc.	HarbourVest Partners, LLC; Menlo Ventures Management, L.P.; DCM Ventures Inc.; Lightspeed Ventures, LLC	\$52.5
09/18/2019	Fetch Rewards, Inc.	e.ventures Management, LLC (nka:Headline); Greycroft LP	\$25.0
	Mean		\$64.3
	Median		\$38.8

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (1/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
02/23/2022	Weee! Inc.	SoftBank Investment Advisers (UK) Limited; Greyhound Capital Europe LLP; SoftBank Vision Fund 2	\$425.0
02/02/2022	Matajer Central Co.	Sunbullah Food & Fine Pastries Manufacturing Company, Ltd.; Frontier Investment Management Partners Ltd; Middle East Venture Partners; Faith Capital Holding; Saudi Technology Ventures; Impact46 Limited; Jahez International Company for Information Systems Technology; quencia capital	\$50.1
01/28/2022	Baly	GPM Metals Inc.; Sunwah Kingsway Capital Holdings Limited; Majid Al Futtaim Holding LLC; Global Founders Capital Management GmbH; March (Holdings) Ltd; Vostok Ventures	\$10.5
01/27/2022	Quick Commerce Ltd.	Lightspeed Ventures, LLC; Atomico Investment Holdings Limited; Vorwerk Ventures; Burda Principal Investments GmbH & Co. Kg; 468 Capital; BroadLight Capital	\$200.9
01/21/2022	Calii Inc	Y Combinator Management LLC; Forerunner Ventures; Streamlined Ventures; Dalus Capital; Base10 Partners Capital Management, LLC	\$22.5
01/14/2022	HDS Global	NA	\$5.0
01/13/2022	Flipdish Limited	Tencent Holdings Limited	\$99.8
01/06/2022	Dunzo Digital Private Limited	Lightrock; Lightbox Management Ltd.; Reliance Retail Ventures Limited; Alteria Capital Advisors LLP; 3L Capital Management, LLC	\$240.0
12/22/2021	PlantX Life Inc.	NA	\$7.8
12/20/2021	KiranaKart Technologies Private Limited	Nexus Venture Partners; Global Founders Capital Management GmbH; Y Combinator Management LLC; Glade Brook Capital Partners LLC; Breyer Capital, LLC; Y Combinator Continuity Fund I, L.P.; Contrary Capital	\$100.0
12/19/2021	Kurly Inc.	Anchor Equity Partners (Asia) Ltd.	\$210.0
12/17/2021	HungryPanda Limited	Kreos Capital Management (UK) Limited; 83North Limited; Kinnevik AB; Piton Capital LLP; Vintage Asset Management; Perwyn Limited; Felix Capital Partners LLP; Burda Principal Investments GmbH & Co. Kg	\$130.1
12/15/2021	Deleev SAS	CapAgro SAS; Quadrille Capital; Left Lane Capital, LLC	\$28.2
12/15/2021	Krrave Technologies Pvt Ltd	Global Founders Capital Management GmbH; Magic Stone Alternative Investments; Mehta Ventures; Saison Capital Pte. Ltd.; Lakson Investments Venture Capital; 2 a.m. Ventures; +92 Ventures; Jedar Capital; Zayn Capital	\$6.0
12/10/2021	Tiggy Delivery Corp	Global Founders Capital Management GmbH; FJ Labs, Inc.; Heartland A/S; Redbox Ventures	\$6.4
12/09/2021	GoBrands, Inc.	Guggenheim Investments, Inc.	\$1,500.0

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (2/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
12/07/2021	GoodGood	Golden Venture Partners, Inc.; BKCM, LLC; Maple VC; TeT Ventures I GP GmbH	\$5.1
12/06/2021	Pieter Pot BV	ETF Partners LLP; Dutch Greentech Fund; InnovationQuarter BV; New Balance Impact Investors B.V.; Future Food Fund; IQCapital	\$10.1
12/02/2021	JOKR S.a.r.l.	HV Capital Adviser GmbH; GGV Capital, LLC; Mirae Asset Financial Group; Tiger Global Management, LLC; Greycroft LP; Balderton Capital (UK) LLP; Monashees Gestão de Investimentos Ltda.; Kaszek Management S.A.; Activant Capital Group LLC; G Squared Equity Management LP; Moving Capital	\$260.0
11/30/2021	Get Simpl Technologies Private Ltd.	IA Ventures; Valar Ventures LP	\$40.0
11/19/2021	Foxtrot Ventures, Incorporated	Revolution, LLC; Lerer Hippeau Ventures Management, LLC; Monogram Capital Partners; Fifth Wall Ventures Management, LLC; Imaginary Ventures; D1 Capital Partners L.P.; Almanac Holdings LLC; Wittington Ventures; Beliade	\$100.0
11/19/2021	GetFaster GmbH	AltaIR Capital; Raison Asset Management; Angelsdeck; Fores Ventures	\$8.5
11/19/2021	Freshlocal Solutions Inc.	NA	\$10.9
11/11/2021	DroneUp, LLC	NA	\$5.0
11/09/2021	Rabbit Mart BV	Global Founders Capital Management GmbH; Magic Stone Alternative Investments; Goodwater Capital, LLC; RAED Ventures; Foundation Ventures	\$11.0
11/09/2021	Matsmart Scandinavia AB	SEB Venture Capital; Gullspång Re:food; Blume Equity	\$27.8
11/05/2021	MilkRun, Inc.	Spark Capital Partners, LLC; Revolution Ventures; Social Impact Capital; Congruent Ventures; Rise of The Rest Seed Fund, LP	\$6.0
10/31/2021	KiranaKart Technologies Private Limited	Nexus Venture Partners; Global Founders Capital Management GmbH; Y Combinator Management LLC; Glade Brook Capital Partners LLC	\$59.9
10/28/2021	Oasis Co., Ltd.	NH Investment & Securities Co., Ltd., Investment Arm; Korea Investment Growth Companies New Articles Association No. 1	\$8.6
10/07/2021	Directo, LLC	Y Combinator Management LLC; Flexport, Inc.; Soma Capital Management, LLC; JAM Fund; Acacia Ventures LLC; KUBE Ventures	\$5.3
09/30/2021	Flink SE	DoorDash, Inc.; Mubadala Capital	\$750.0
09/29/2021	The AVO Shopping Company, Inc.	Insight Venture Management, LLC; Kleiner Perkins Caufield & Byers; JLL Spark, Investment Arm; PHOENIX Pharmahandel SE	\$45.0
09/29/2021	Grofers India Private Limited	KTB Ventures Inc.	\$16.7
09/27/2021	Dropoff, Inc.	Horizon Technology Finance Management, LLC; Horizon Technology Finance Corporation	\$30.0
09/23/2021	Umamicart, Inc.	Golden Venture Partners, Inc.; FJ Labs, Inc.; Firstminute Capital; Picus Capital GmbH; M13 Ventures Management, LLC; Starting Line	\$6.0

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (3/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
09/23/2021	Gorillas Technologies GmbH	Tencent Holdings Limited; Coatue Management, L.L.C.; Thrive Capital Management, LLC; DST Global; Magic Stone Alternative Investments; G Squared; Greenoaks Capital Partners LLC; Atlantic Food Labs GmbH; Fifth Wall Ventures Management, LLC; Alanda Capital Management limited; Macquarie Principal Finance Pty. Limited; Fuse Venture Partners; Delivery Hero SE, Investment Arm; A-star	\$1,000.7
09/22/2021	Cheetah Technologies, Inc.	Manna Tree Partners; Sator Grove Holdings, LLC	\$60.0
09/22/2021	Cheetah Technologies, Inc.	Manna Tree Partners; Sator Grove Holdings, LLC	\$60.0
09/22/2021	Cloud Retail LTD	Baring Vostok Capital Partners Limited; Playrix Entertainment; Flint Capital; Heartland A/S; LVL1 Group Limited	\$27.9
09/16/2021	Picnic B.V.	Bill & Melinda Gates Foundation Asset Trust	\$705.9
09/14/2021	Chaldal Limited	Xploration Capital	\$10.0
09/07/2021	Segari	Accenture Technology Ventures; Susquehanna International Group, LLP; PT Gunung Sewu Kapital; GO Ventures LLC; Beenext Pte. Ltd.; PT Sumber Trijaya Lestari; Saison Capital Pte. Ltd.	\$16.0
09/01/2021	Cajoo Technology	Headline; Carrefour SA; Xange Private Equity, S.A.; Otium Capital	\$40.0
08/12/2021	Misfits Market, Inc.	Accel Partners; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$225.0
08/09/2021	Kavalleriet AB	VNV Global AB (publ); Inbox Capital AB	\$5.7
08/04/2021	Lozi Vietnam Jsc.	Prism Venture Management, LLC; Sun Hung Kai & Co. Limited; Metaplanet Holdings OÜ; SQ Capital Group Limited; BAce Capital	\$12.0
08/03/2021	Material Impact, Inc.	Collaborative Fund; Valley Oak Investment Partners; Acre Venture Partners; Fink Family Foundation, Endowment Arm; Maersk Growth N.V.; Spring Point Partners, LLC	\$11.3
07/29/2021	Merqueo SAS	Celtic House Venture Partners Inc.; Inter-American Investment Corporation; DigitalBridge Group, Inc.; Palm Drive Capital LLC; MGM Innova Capital, LLC; IDC Ventures S.L.	\$50.0
07/28/2021	10X, Inc.	DCM Ventures Inc.; ANRI	\$13.6
07/20/2021	JOKR S.a.r.l.	HV Capital Adviser GmbH; GGV Capital, LLC; Tiger Global Management, LLC; Greycroft LP; Balderton Capital (UK) LLP; Monashees Gestão de Investimentos Ltda.; Kaszek Management S.A.; Activant Capital Group LLC; FJ Labs, Inc.	\$170.0
07/16/2021	GoBrands, Inc.	Blackstone Inc.; Adage Capital Management, L.P.; Fidelity Management & Research Company LLC; MSD Partners, L.P.; Guggenheim Investments, Inc.; Eldridge Industries LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; Hedosophia Group Limited; Atrides Management, LP	\$1,000.0

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (4/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
07/16/2021	Hunan Xingsheng Youxuan	Ontario Teachers' Pension Plan Board	\$300.0
07/09/2021	PT Icart Group Indonesia	LB Investment Inc.; STIC Investments, Inc.; Mirae Asset Global Investments Co., Ltd; Z Venture Capital Co., Ltd.; LINE Ventures Corporation; WON & PARTNERS Limited; PT Mirae Asset Sekuritas Indonesia; Gafina B.V.; Mirae Asset-Naver Asia Growth Private Equity Fund; Mirae Asset Capital Co.,Ltd., Investment Arm; STIC Ventures, Inc.; Naver Financial Corporation	\$65.0
07/09/2021	Kurly Inc.	Sequoia Capital Operations LLC; CJ Logistics Corporation; Millennium Management LLC; Hillhouse Capital Management, Ltd. (nka:Hillhouse Investment Management, Ltd.); DST Global; Aspex Management (HK) Limited	\$200.0
07/07/2021	Oasis Co., Ltd.	Unison Capital Korea, Inc.	\$43.8
07/05/2021	MaxAB	International Finance Corporation; Endeavor Catalyst, Inc.; BECO Capital Investment, LLC; Rise Capital Management, LLC; Crystal Stream Capital; Riyadh Managers B.V.; 4DX Ventures Management, LLC; Flourish Ventures	\$55.0
07/01/2021	VELKÁ PECKA s.r.o.	Partech Partners SAS; Index Ventures SA; J&T BANKA, a.s.; R2G; Quadrille Capital; EBRD Venture Capital Investment Program	\$118.5
06/29/2021	Grofers India Private Limited	Tiger Global Management, LLC; Zomato Limited; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$69.9
06/16/2021	Buyk corp	NA	\$59.4
06/16/2021	Bringg Delivery Technologies Ltd.	Insight Venture Management, LLC; Viola Growth; Pereg Ventures LLC; Salesforce Ventures, LLC; Cambridge Capital LLC; Next47 GmbH; GLP Capital	\$100.0
06/14/2021	GrocerApp Pakistan Pvt. Ltd.	Jabbar Internet Group FZ-LLC; Wamda Capital; Millville Opportunities Management, LLC; Hayaat Global SFO DMCC; Walled City Co; Nama Ventures; Haitou Global; LeanBricks	\$5.2
06/13/2021	Boxed, Inc.	Onex Credit Partners, LLC; Brigade Capital Management, LP; Avanda Investment Management Pte Ltd	\$121.0
06/04/2021	Flink SE	Prosus Ventures N.V.; Mubadala Capital; Bond Capital Management LP	\$243.3
06/04/2021	Getir Perakende Lojistik A.S.	Sequoia Capital Operations LLC; Silver Lake Management, L.L.C.; Tiger Global Management, LLC; Winter Capital Partners; Mubadala Investment Company PJSC; DisruptAD	\$555.0
05/27/2021	Hungryroot, Inc.	L Catterton Partners	\$40.0
05/12/2021	Shanghai Yibaimi Network Technology	SoftBank Investment Advisers (UK) Limited	\$330.0
04/24/2021	Snappy Shopper LTD	Maven Capital Partners UK LLP; Scottish Investment Bank Limited; PayPoint plc; Kelvin Capital; Mercia Asset Management PLC	\$26.7

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (5/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
04/22/2021	MatHem i Sverige AB	Kinnevik AB; Stena AB (publ); AMF Pensionsförsäkring AB	\$130.4
04/13/2021	Grab Holdings Inc. (nka:Grab Holdings Limited)	Temasek Holdings (Private) Limited; BlackRock, Inc.; Morgan Stanley Investment Management Inc.; Nuveen Fund Advisors, LLC; Permodalan Nasional Berhad; Fidelity Management & Research Company LLC; PT Sinar Mas Group; T. Rowe Price Associates, Inc.; PT Djarum; Altimeter Capital Management, LP; Dragoner Investment Group, LLC; FIL Limited; Janus Henderson Investors; Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio; Mubadala Investment Company PJSC	\$4,040.0
04/09/2021	Fifteen Twenty Inc.	NA	\$7.8
04/08/2021	Oda Norway AS	Kinnevik AB; Prosus N.V.; REMA 1000 AS; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$141.4
04/07/2021	AxleHire, Inc.	Quiet Logistics, Inc.; Bee Partners, LLC; Acorn Pacific Ventures; Eclipse Ventures, LLC; Ajax Strategies LLC	\$20.0
04/06/2021	Shanghai Yibaimi Network Technology Co., Ltd.	General Atlantic Service Company, L.P.; Coatue Management, L.L.C.; Tiger Global Management, LLC; Hony Capital (Beijing) Co., Ltd.; Capital Today; Sequoia China Investment Management LLP; CMC Capital Partners; DST Global; 3W Fund Management LLC; Ocean Link; Cygnus Equity; Aspex Management (HK) Limited; Mass Ave Global, Inc.; APlus Partners	\$700.0
04/06/2021	Singlez bags	Tbs Global Limited	\$6.9
03/29/2021	Everli S.p.A.	DN Capital (UK) LLP; Luxor Capital Group, LP; Verinvest S.A.; Innogest SGR S.p.A; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A; C4 Ventures; CDP Venture Capital SGR; Fondo Italiano Tecnologia e Crescita; Convivialité Ventures, LLC; DIP Capital LLP	\$100.0
03/26/2021	Getir Perakende Lojistik A.S.	Sequoia Capital Operations LLC; Tiger Global Management, LLC	\$300.0
03/25/2021	Gorillas Technologies GmbH	Tencent Holdings Limited; Coatue Management, L.L.C.; DST Global; Dragoner Investment Group, LLC; Greenoaks Capital Partners LLC; Atlantic Food Labs GmbH; Fifth Wall Ventures Management, LLC	\$288.6
03/22/2021	Matsmart Scandinavia AB	Northzone Ventures; Novax AB; SEB Venture Capital; Ingka Ab; LeadX Capital Partners; Norrsken VC; Gullspång Re:food	\$41.1
03/16/2021	Self Point Ltd.	Meitav Dash Provident Funds and Pension Ltd.; Kli Capital; Mizrahi Tefahot Bank Ltd., Investment Arm	\$21.0
03/04/2021	Boxwize Limited	Sun Hung Kai & Co. Limited; Venrex Investment Management LLP	\$6.2
03/03/2021	Weee! Inc.	Blackstone Inc.; Tiger Global Management, LLC; DST Global; Arena Holdings Management LLC; Blackstone Growth L.P.	\$316.0



Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (6/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/02/2021	VELKÁ PECKA s.r.o.	Partech Partners SAS; Index Ventures SA; J&T BANKA, a.s.; Quadrille Capital; Enern; EBRD Venture Capital Investment Program	\$229.4
03/02/2021	Flink SE	Northzone Ventures; Target Germanium GmbH; Cherry Ventures Management	\$51.9
02/28/2021	Crisp B.V.	Target Germanium GmbH; Keen Venture Partners LLP	\$36.3
02/26/2021	Maplebear Inc.	Sequoia Capital Operations LLC; Fidelity Management & Research Company LLC; T. Rowe Price Associates, Inc.; Andreessen Horowitz LLC; D1 Capital	\$265.0
02/25/2021	Misfits Market, Inc.	Accel Partners; Valor Management Corp.; Sound Ventures, LLC; Greenoaks Capital Partners LLC; Third Kind Venture Capital; D1 Capital Partners L.P.	\$208.4
02/22/2021	Fridge No More Inc.	Insight Venture Management, LLC; AltaIR Capital	\$15.4
02/19/2021	Hunan Xingsheng Youxuan Electronic Commerce Co., Ltd.	KKR & Co. Inc.; Temasek Holdings (Private) Limited; China Evergrande Group; Sequoia China Investment Management LLP; FountainVest Partners; Primavera Capital Group; Tencent Holdings Ltd., Investment Arm; DCP Investments	\$3,000.0
02/17/2021	GoBrands, Inc.	Baillie Gifford & Co.; Fidelity Management & Research Company LLC; Luxor Capital Group, LP; Eldridge Industries LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; D1 Capital Partners L.P.; Reinvent Capital	\$1,150.0
02/10/2021	Foxtrot Ventures, Incorporated	University of Chicago Endowment; Barshop Ventures; Lerer Hippeau Ventures Management, LLC; Collaborative Fund; Bluestein Ventures; Monogram Capital Partners; Rise of the Rest; Wasson Enterprise, LLC; Fifth Wall Ventures Management, LLC; Imaginary Ventures; Rise of The Rest Seed Fund, LP; M3 Ventures; Almanac Holdings LLC; Wittington Ventures	\$42.0
02/10/2021	Flipdish Limited	Tiger Global Management, LLC	\$48.5
02/09/2021	Justo, S.A.P.I. de C.V.	Foundation Capital, LLC; General Atlantic Service Company, L.P.; Mountain Nazca; Mountain Nazca Cross Border Fund IV, LP	\$65.0
02/03/2021	Cajoo Technology	Xange Private Equity, S.A.; Otium Capital	\$7.2
02/03/2021	Good Eggs, Inc.	Benchmark; Index Ventures SA; Rich Products Corporation; Finistere Ventures, LLC; GV Management Company, LLC; Glade Brook Capital Partners LLC; Tao Invest; Obvious Ventures, L.P.; S2G Ventures; DNS Capital, LLC	\$100.0
01/29/2021	Rosie Applications Inc.	Avenue Growth Partners	\$10.0
01/27/2021	DroneUp, LLC	NA	\$6.7
01/22/2021	Mercato, Inc.	Greycroft LP; Loeb Enterprises, LLC; Team Global Management GmbH; VSV Management, LLC	\$26.0
01/21/2021	Imperfect Foods, Inc.	Insight Venture Management, LLC; NVP Associates, LLC; Hamilton Lane Incorporated; Blisce	\$110.0

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (7/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/19/2021	Getir Perakende Lojistik A.S.	Esas Holding AS; Tiger Global Management, LLC; Crankstart Foundation; Goodwater Capital, LLC; Revo Capital; FIBA Group; Base ¹ Partners	\$127.2
01/19/2021	Dunzo Digital Private Limited	NA	\$40.0
01/13/2021	Weezy Group Ltd	DN Capital (UK) LLP; Heartcore Capital A/S; Left Lane Capital, LLC	\$20.0
01/11/2021	Flink SE	Cherry Ventures Management GmbH	\$12.2
01/06/2021	Resilient Innovations Private Limited	NA	\$8.2
12/11/2020	Hunan Xingsheng Youxuan Electronic Commerce Co., Ltd.	JD.com, Inc.	\$701.5
12/09/2020	Missfresh Limited	NA	\$305.6
12/01/2020	PlantX Life Inc.	Psagot Investment House Ltd.	\$9.0
11/30/2020	HungryPanda Limited	83North Limited; Kinnevik AB; VNV Global AB (publ); Piton Capital LLP; Felix Capital Partners LLP; Burda Principal Investments GmbH & Co. Kg	\$70.0
11/24/2020	Godija Ltd	Index Ventures SA; Creandum AB; Blossom Capital Ltd	\$20.1
11/16/2020	Gorillas Technologies GmbH	Coatue Management, L.L.C.	\$44.0
10/30/2020	Dmall(Beijing)E-commerce Co.,Ltd	IDG Capital Partners Co., Ltd.; Shenzhen Capital Group Co., Ltd.; Hengan International Group Company Limited; Tencent Holdings Limited; Shenzhen Futian Guiding Fund Investment Co., Ltd; Shanghai Xingsheng Equity Investment & Management; Lenovo Capital and Incubator Group; Chengtong Fund Management; CMB International Capital Corporation, Investment Arm; China Structural Reform Fund; Shenzhen Investment Holding Capital; Beijing Tianya Capital Investment Management	\$418.5
10/30/2020	Onfleet, Inc.	Kennet Partners Limited	\$14.0
10/13/2020	Alfred Club, Inc.	New Enterprise Associates, Inc.; Spark Capital Partners, LLC; Greystar Investment Group, LLC; 166 2ND LLC	\$42.0
10/08/2020	Maplebear Inc.	Valiant Capital Partners; D1 Capital Partners L.P.	\$300.0
10/02/2020	One Click Technology Ltd.	Savola Group Company; Olayan Financing Company W.L.L.; Middle East Venture Partners; Faith Capital Holding	\$35.0
10/01/2020	Justo, S.A.P.I. de C.V.	Sweet Capital Limited; Bimbo Ventures	\$5.0
10/01/2020	SPUD INC.	NA	\$30.9
09/28/2020	Point Pickup Technologies, Inc.	BBH Capital Partners	\$31.5
09/17/2020	GoBrands, Inc.	Accel Partners; Luxor Capital Group, LP; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; D1 Capital Partners L.P.	\$377.5
08/31/2020	Bunnymaicai	Joy Capital Management, Ltd.; ZWC Ventures; Country Garden Venture Capital	\$20.0
08/01/2020	Inhabit.io, Inc.	NA	\$10.0

Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (8/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
07/30/2020	Freshtohome Foods Private Limited	Investcorp Holdings B.S.C.; United States International Development Finance Corporation; Allanasons Private Limited; Investment Corporation of Dubai; Ascent Capital Advisors; Iron Pillar Capital Management Ltd	\$121.5
07/30/2020	LINE Man Corporation Pte. Ltd.	BRV Capital Management	\$110.0
07/23/2020	Missfresh Limited	Goldman Sachs Asset Management, L.P.; Tiger Global Management, LLC; Tencent Holdings Ltd., Investment Arm; CICC Investment Group Company Limited; ICBC International Holdings Limited, Investment Arm; Abu Dhabi Capital Group	\$495.0
07/22/2020	Hunan Xingsheng Youxuan Electronic Commerce Co., Ltd.	KKR & Co. Inc.; Tencent Holdings Limited; Sequoia China Investment Management LLP; Tianyi Capital Holding Co., Ltd.	\$800.0
07/01/2020	Justo, S.A.P.I. de C.V.	Foundation Capital, LLC; 500 Startups Management Co., LLC (nka:500 Global); Mountain Nazca; SV Latam Capital LLC; Quiet Capital Management LLC; Mountain Nazca Cross Border Fund IV, LP; H2O Capital Innovation; FEMSA Ventures; S7 Ventures	\$16.7
06/14/2020	Buymie Technologies Limited	ACT Venture Capital Limited; Wheatsheaf Group Limited; Shard Capital Partners LLP, Investment Arm; Suir Valley Ventures; Haatch Ventures LLP	\$6.5
06/11/2020	Maplebear Inc.	General Catalyst Group Management, LLC; T. Rowe Price Associates, Inc.; DST Global; D1 Capital Partners L.P.; General Catalyst Endurance Fund	\$325.0
05/28/2020	Deleev SAS	A Plus Finance SA; CapAgro SAS; FJ Labs, Inc.; Céleste Management SA	\$12.8
05/12/2020	Shanghai Yibaimi Network Technology	General Atlantic Service Company, L.P.	\$300.0
05/11/2020	Imperfect Foods, Inc.	Insight Venture Management, LLC; NVP Associates, LLC	\$80.3
05/08/2020	dumpling, Inc.	Floodgate Fund, LP; Forerunner Ventures; Fuel Capital	\$6.5
04/28/2020	Cheetah Technologies, Inc.	Floodgate Fund, LP; ICONIQ Capital, LLC; Eclipse Ventures, LLC; Hanaco Venture Capital Ltd.	\$37.5
04/28/2020	Oasis Co., Ltd.	Korea Investment Partners Co. Ltd.	\$9.8
04/09/2020	Supermarket Grocery Supplies Private Limited	CDC Group plc; Alibaba Capital Partners; Mirae Asset Capital Co.,Ltd., Investment Arm	\$60.0
04/07/2020	Bringg Delivery Technologies Ltd.	Viola Growth; Salesforce Ventures, LLC; Next47 GmbH; O.G. Tech Partners	\$30.0
04/03/2020	Kurly Inc.	Sequoia Capital Operations LLC; Hillhouse Capital Management, Ltd. (nka:Hillhouse Investment Management, Ltd.); DST Global	\$149.3
03/25/2020	Matajer Central Co.	Middle East Venture Partners; Wamda Capital; Saudi Technology Ventures; Impact46 Limited; Watar Partners; Saudi Venture Capital (SVC) Company	\$18.0
03/12/2020	Misfits Market, Inc.	Valor Management Corp.; Sound Ventures, LLC; Greenoaks Capital Partners LLC; Third Kind Venture Capital	\$84.4



Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (9/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/11/2020	Weee! Inc.	NA	\$10.0
02/29/2020	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalaari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Beenext Pte. Ltd.; Inflection Point Ventures LLP; Opportunity Fund IIA	\$5.5
02/21/2020	Zakaz Ukraine LLC	Chernovetskyi Investment Group	\$5.4
02/20/2020	HungryPanda Limited	83North Limited; Felix Capital Partners LLP	\$20.0
02/19/2020	Dunzo Digital Private Limited	Alteria Capital Advisors LLP	\$11.0
02/14/2020	MatHem i Sverige AB	Verdane; Kinnevik AB; Clas Ohlson AB (publ); AMF Pensionsförsäkring AB; Verdane Capital 2019	\$51.5
01/31/2020	Everli S.p.A.	Innogest SGR S.p.A; 360 Capital Partners SAS; Fondo Italiano d'Investimento SGR S.p.A; Fii Tech Growth (nka:Fondo Italiano Tecnologia e Crescita); DIP Capital LLP; Disruption Investment Platform Fund I	\$12.2
01/15/2020	Getir Perakende Lojistik A.S.	The Crankstart Foundation, Endowment Arm	\$38.0
01/07/2020	Foxtrot Ventures, Incorporated	University of Chicago Endowment; Barshop Ventures; Collaborative Equity Partners; Lerer Hippeau Ventures Management, LLC; Bluestein Ventures; Rise of the Rest; Wasson Enterprise, LLC; Fifth Wall Ventures Management, LLC; Imaginary Ventures; Rise of The Rest Seed Fund, LP; M3 Ventures; Wittington Ventures	\$18.6
12/31/2019	GoBrands, Inc.	NA	\$650.0
12/27/2019	Pupumall	NA	\$100.0
12/17/2019	Weee! Inc.	NA	\$18.0
12/11/2019	MPaani Solutions Private Limited	Arca Continental, S.A.B. de C.V.; Chiratae Ventures India Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.; Candy Ventures S.à R.L.	\$5.5
11/27/2019	Picnic B.V.	NPM Capital N.V.; De Hoge Dennen Capital PE BV	\$219.9
10/07/2019	Beijing Benlai Workshop Technology	CDH Investment Management Company Limited; Gaorong Capital; Shenzhen Mingde Holding Development Co., Ltd.	\$200.0
10/04/2019	Dunzo Digital Private Limited	Alphabet Inc.; STIC Investments, Inc.; Lightbox Management Ltd.; 3L Capital	\$45.0
09/30/2019	Matsmart Scandinavia AB	Northzone Ventures; Ingka Ab; D-Ax; Norrskan Foundation, Endowment Arm; LeadX Capital Partners	\$18.5
09/25/2019	MaxAB	500 Startups Management Co., LLC (nka:500 Global); BECO Capital Investment, LLC; Endure Capital; 4DX Ventures Management, LLC; Outlierz	\$6.2
09/19/2019	Postmates Inc.	GPI Capital Limited	\$225.0
09/04/2019	Justo, S.A.P.I. de C.V.	Foundation Capital, LLC; 500 Startups Management Co., LLC (nka:500 Global); Mountain Nazca; Quiet Capital Management LLC; Vas Ventures; FEMSA Vent	\$10.0



Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (10/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
08/26/2019	Freshtohome Foods Private Limited	Al Nasser Holdings LLC; Iron Pillar Capital Management Ltd; Massar International Limited; Crescent Enterprises Venture Capital	\$20.0
08/20/2019	Matajer Central Co.	Middle East Venture Partners; Wamda Capital; Middle East Venture Fund III; Impact46 Limited; Watar Partners; Saudi Venture Capital (SVC) Company	\$6.6
07/29/2019	Supermarket Grocery Supplies	Trifecta Capital Advisors LLP	\$14.5
06/26/2019	Oisix ra daichi Inc.	Yamato Holdings Co., Ltd.; Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan	\$7.4
06/23/2019	Bring Bring Solutions Ltd	Super-Pharm (Israel) Ltd.; Central Bottling Co. Ltd.; Union Tech Ventures	\$9.9
06/20/2019	Crisp B.V.	NA	\$5.6
06/17/2019	LAMA-M, OOO	VEB Ventures	\$8.0
06/11/2019	Misfits Market, Inc.	Greenoaks Capital Partners LLC	\$14.7
06/07/2019	FoodLogIQ, LLC	Pontifax Agtech Management, Llc	\$10.0
06/04/2019	Doorstep Retail Solutions Pvt Ltd	Mayfield Fund, LLC; Unilever Ventures Limited; Kalaari Capital Advisors Private Limited; Blume Venture Advisors Pvt. Ltd.	\$12.7
05/23/2019	AxleHire, Inc.	Bee Partners, LLC; Eclipse Ventures, LLC	\$12.5
04/30/2019	Rappi, Inc.	SoftBank Group Corp.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$710.0
04/25/2019	HDS Global	NA	\$10.0
04/21/2019	PT Icart Group Indonesia	Mirae Asset Global Investments Co., Ltd; Samena Capital; 500 Startups Management Co., LLC (nka:500 Global); LINE Ventures Corporation; PT Sinar Mas Digital Ventures; Vertex Ventures; Beenext Pte. Ltd.; BEENEXT Emerging Asia Fund; Singha Ventures Capital Fund Ltd; Mirae Asset-Naver Asia Growth Private Equity Fund; Mirae Asset Capital Co,Ltd., Investment Arm; Grab Ventures	\$20.0
04/04/2019	Kurly Inc.	Hillhouse Capital Management, Ltd. (nka:Hillhouse Investment Management, Ltd.); Sequoia China Investment Management LLP; Global Venture Partners	\$113.8
04/01/2019	LLC Instamart	Mail.ru Group Limited (nka:VK Company Limited)	\$7.6
04/01/2019	GOLO Inc. (nka:GOLO Mobile Inc.)	NA	\$5.1
03/27/2019	Supermarket Grocery Supplies Private Limited	CDC Group plc; Mirae Asset Global Investments Co., Ltd; Alibaba Capital Partners; Mirae Asset-Naver Asia Growth Private Equity Fund; Mirae Asset Capital Co,Ltd., Investment Arm	\$150.0
03/27/2019	Pupumall	NA	\$55.0
03/27/2019	Fliit Holding GmbH	Berlin Technologie Holding GmbH; Alstin II Fonds GmbH & Co. KG; Maersk Growth N.V.	\$11.3



Selected Grocery Tech PP (Grocery Delivery & Ecommerce) (11/11)

(\$USD millions)

Date	Target	Buyers	Deal Size
02/28/2019	Grofers India Private Limited	Sequoia Capital India Advisors Private Limited; KTB Ventures Inc.; Tiger Global Management, LLC; Capital Investment LLC; Grofers International Pte Ltd.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$280.0
01/31/2019	Merqueo SAS	Portland Private Equity L.P.; Endeavor Catalyst, Inc.; Velum Ventures S.A.S.; EWA Capital	\$14.0
01/31/2019	Dunzo Digital Private Limited	Alphabet Inc.; Bhoruka Finance Corporation Of India Ltd; Blume Venture Advisors Pvt. Ltd.; TCI Ventures Limited; Beeline Impex Private Limited; Alteria Capital Advisors LLP; Raintree Family Office; Patni Wealth Advisors LLP	\$11.6
01/24/2019	FoodMaven Corporation	Tao Capital Partners; Fine Line Diversified Development	\$15.3
01/15/2019	Bringg Delivery Technologies Ltd.	Coca-Cola FEMSA, S.A.B. de C.V.; Ituran Location and Control Ltd.; Pereg Ventures LLC; Aleph Venture Capital; Salesforce Ventures, LLC; Cambridge Capital LLC; Next47 GmbH; O.G. Tech Partners	\$25.0
01/08/2019	Postmates Inc.	Glynn Capital Management; BlackRock, Inc.; Tiger Global Management, LLC	\$100.0
	Mean		\$164.7
	Median		\$37.7

Selected Grocery Tech M&A (Grocery Delivery and Ecommerce) (1/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
02/16/2022	Ideal Shopping Direct Limited	NA	NA	NA	NA	NA	NA
02/14/2022	New Retail Experience Incorporated	Push Delivery PTE Ltd	\$1.0	\$1.0	NA	NA	NA
01/22/2022	Zakaz Ukraine LLC	Glovoapp23, S.L.	NA	NA	NA	NA	NA
01/09/2022	BUY@HOME AUSTRALIA PTY LTD	HungryPanda Limited	NA	NA	NA	NA	NA
11/29/2021	All Assets and Operations of MaxDelivery, LLC	Boxed, Inc.	\$7.0	\$6.7	NA	NA	NA
11/23/2021	Weezy Group Ltd	Getir Perakende Lojistik A.S.	NA	NA	NA	NA	NA
10/22/2021	Aaidea Solutions Pvt. Ltd.	Reliance Retail Ventures Limited	NA	NA	NA	NA	NA
10/21/2021	Funtech Software Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
10/13/2021	Freshmart	Justo, S.A.P.I. de C.V.	NA	NA	NA	NA	NA
09/16/2021	Epicery SAS	GeoPost SA	NA	NA	NA	NA	NA
08/26/2021	GrocerKey, Inc.	Point Pickup Technologies, Inc.	\$42.0	\$42.0	NA	NA	NA
08/12/2021	Marketyo Inc.	Yemek Sepeti	NA	NA	NA	NA	NA
08/11/2021	Godija Ltd	GoBrands, Inc.	NA	NA	NA	NA	NA
07/20/2021	Arsara Solutions Private Limited	IOK Labs Inc.	NA	NA	NA	NA	NA
07/02/2021	Grocery Order Tracking Inc.	FMS Solutions Holdings LLC	NA	NA	NA	NA	NA
07/01/2021	Huvi Technologies, S.L.	Getir Perakende Lojistik A.S.	NA	NA	NA	NA	NA
06/23/2021	R&C Berndt, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
06/21/2021	Liquor Stores USA South Inc.	GoBrands, Inc.	NA	NA	NA	NA	NA
06/21/2021	Delivery Technologies SpA	Uber Technologies, Inc.	\$1,441.3	\$2,668.6	NA	NA	NA
06/14/2021	Seven Oaks Acquisition Corp.	Boxed, Inc.	\$539.6	NA	NA	NA	NA
06/03/2021	ShopHero Inc.	Dot Foods, Inc.	NA	NA	NA	NA	NA
05/13/2021	Smart & Final Stores, Inc.	Bodega Latina Corporation	\$620.0	\$620.0	\$4,100.0	0.2x	3.7x
05/06/2021	Fancy Delivery Inc.	GoBrands, Inc.	NA	NA	NA	NA	NA
04/08/2021	Oda Norway AS	Kinnevik AB; Prosus N.V.; REMA 1000 AS; SoftBank Investment Advisers; SoftBank Vision Fund 2	\$117.8	NA	\$247.1	NA	NA
04/07/2021	getnow.de GmbH	LIS	NA	NA	NA	NA	NA
03/24/2021	TicTuk Technologies Ltd.	Yum! Brands, Inc.; Mayer Brown LLP	NA	NA	NA	NA	NA
03/16/2021	RJ Produce, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
03/09/2021	Bringmeister GmbH	Rockaway Capital SE	NA	NA	NA	NA	NA

Selected Grocery Tech M&A (Grocery Delivery and Ecommerce) (2/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
03/03/2021	VipCommerce Sistemas LTDA	Magazine Luiza S.A.	NA	NA	\$43.3	NA	NA
02/19/2021	Follow Your Heart, Inc.	Danone S.A.	NA	NA	NA	NA	NA
01/18/2021	The Future of Cheese Corp. (nka:The Future of Cheese Inc.)	Organic Garage Ltd. (nka:ORAGIN Foods Inc.)	\$6.1	\$8.2	NA	NA	NA
01/14/2021	Bengard Marketing, Inc.	GrubMarket, Inc.	NA	NA	NA	NA	NA
01/12/2021	ShopperKit, Inc.	Application Development	NA	NA	NA	NA	NA
01/06/2021	Freshop, Inc.	NCR Corporation	NA	NA	NA	NA	NA
01/04/2021	VELKÁ PECKA s.r.o.	Partech Partners SAS	NA	NA	\$187.5	NA	NA
11/30/2020	SberMarket	Sberbank of Russia	\$156.7	NA	NA	NA	NA
11/18/2020	Fresh Direct, LLC	Centerbridge Partners, L.P.; Ahold Delhaize USA, Inc.	\$550.0	\$550.0	NA	NA	NA
11/13/2020	Mercadapp Soluções em Software L	Linx Sistemas e Consultoria Ltda.	\$1.9	\$1.9	NA	NA	NA
10/13/2020	Cotabest Informacao E Tecnologia	Atacadão S.A.	NA	NA	NA	NA	NA
10/02/2020	ASDA Group Limited	TDR Capital LLP	NA	\$9,461.5	\$29,636.5	0.3x	6.6x
09/16/2020	SiteMercado	iFood.com Agência de Restaurantes Online S.A.	NA	NA	NA	NA	NA
08/27/2020	InstaShop Ltd	Delivery Hero SE	\$360.0	\$360.0	NA	NA	NA
08/26/2020	Cust2mate Ltd.	A2Z Smart Technologies Corp.	\$1.6	\$2.0	NA	NA	NA
08/05/2020	Valo Market	NA	NA	NA	NA	NA	NA
07/06/2020	Postmates Inc.	Uber Technologies, Inc.	\$2,650.0	NA	\$457.3	NA	NA
06/10/2020	Doorbell Dining, Inc.	Delivery.com, LLC	NA	NA	NA	NA	NA
04/30/2020	Guangzhou Yiyun E-Commerce Co., Ltd	NA	\$1.6	\$1.6	\$3.7	0.4x	NA
04/21/2020	mySupermarket Israel (MSI) Ltd	One Software Technologies Ltd	NA	NA	NA	NA	NA
04/01/2020	Boston Organics LLC	GrubMarket, Inc.	NA	NA	NA	NA	NA
03/24/2020	DailyNinja Delivery Services Pvt Ltd.	Supermarket Grocery Supplies Private Limited	NA	NA	NA	NA	NA
02/11/2020	PostMe ApS	Fleggaard Holding A/S	NA	NA	NA	NA	NA
01/13/2020	Supernow Portal e Servicos de Internet Ltda	Americanas S.A.	NA	NA	NA	NA	NA
12/23/2019	Toupargel Groupe SA	Grand Frais Gestion SAS	NA	NA	\$252.5	NA	NA

Selected Grocery Tech M&A (Grocery Delivery and Ecommerce) (3/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
10/22/2019	On Demand sp. z o.o.	Everli S.p.A.	NA	NA	NA	NA	NA
10/11/2019	Delivery Technologies SpA	Uber Technologies, Inc.	\$450.0	NA	NA	NA	NA
10/01/2019	Frisco S.A.	Eurocash S.A.	\$32.1	\$58.1	\$24.1	NA	NA
09/09/2019	SC HCL Online Advertising SRL	S.C. DANTE INTERNATIONAL S.A.	\$1.1	\$2.0	NA	NA	NA
08/19/2019	LLC My.ge	TBC Bank Group PLC	\$6.7	\$10.2	\$1.4	7.5x	NA
07/09/2019	PSR Supply Chain Services Private Limited	Doorstep Retail Solutions Pvt Ltd	NA	NA	NA	NA	NA
04/16/2019	Smart & Final Stores, Inc.	Apollo Management IX LP	\$2,135.4	\$2,077.5	\$4,770.3	0.4x	13.2x
03/26/2019	Ocado Garden Fresh Pvt Ltd	Doorstep Retail Solutions Pvt Ltd	NA	NA	NA	NA	NA
02/27/2019	Ocado Retail Limited	Marks and Spencer Group plc	\$1,015.7	\$1,608.2	NA	NA	15.7x
02/14/2019	MatHem i Sverige AB	Kinnevik AB	\$53.7	NA	\$161.1	NA	NA
Mean			\$463.2	\$1,028.2	\$3,323.7	1.8x	9.8x
Median			\$85.8	\$42.0	\$217.3	0.4x	9.9x

Selected Grocery Tech M&A (AI and Analytics)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
02/16/2022	The Sage Project, Inc.	SPINS, LLC	NA	NA	NA	NA	NA
01/19/2022	PlaceIQ, Inc.	Precisely Software Incorporated	NA	NA	NA	NA	NA
10/19/2021	Caper AI	Maplebear Inc.	NA	NA	NA	NA	NA
10/12/2021	Dor Technologies, Inc.	Constellation Network, Inc.	NA	NA	NA	NA	NA
10/04/2021	Context-Based 4 Casting, Ltd.	The Gap, Inc.	NA	NA	NA	NA	NA
08/13/2021	Engagement Labs Inc.	DGTL Holdings Inc.	\$2.4	\$1.1	\$2.0	0.5x	NM
05/18/2021	Alkemics SAS	Salsify Inc.	NA	NA	NA	NA	NA
05/11/2021	ImpactVision, Inc.	Apeel Technology, Inc.	NA	NA	NA	NA	NA
04/20/2021	The Quantum Group Pty Limited	Woolworths Group Limited	\$172.5	\$620.5	NA	NA	NA
01/12/2021	LS Retail ehf.	Aptos, Inc.	NA	NA	NA	NA	NA
12/17/2020	Signals Analytics	Kenshoo Ltd.	NA	NA	NA	NA	NA
11/05/2020	Shopkeep Inc.	Lightspeed POS Inc.	\$606.2	\$488.5	\$50.0	9.8x	NA
08/05/2020	Revionics, Inc.	Aptos, Inc.	NA	NA	NA	NA	NA
07/28/2020	Reflexis Systems, Inc.	Zebra Technologies Corporation	\$548.0	\$548.0	\$66.0	8.3x	NA
06/15/2020	Rubikloud Technologies, Inc.	Kinaxis Inc.	\$60.4	\$60.4	NA	NA	NA
03/20/2020	Trax Technology Solutions Pte Ltd.	UBS AG, London Branch	NA	NA	NA	NA	NA
01/30/2020	ADnoli, LLC	Professional Datasolutions, Inc.	NA	NA	NA	NA	NA
01/13/2020	Aptos, Inc.	Goldman Sachs Group, Investment Banking and Securities Investments	NA	NA	NA	NA	NA
01/10/2020	Precima Inc.	Nielsen Holdings plc	\$40.0	\$40.0	NA	NA	NA
11/06/2019	Ubimo Ltd.	Quotient Technology Inc.	\$39.8	\$39.8	NA	NA	NA
07/17/2019	iKentoo SA	Lightspeed POS Inc. (nka:Lightspeed Commerce Inc.)	\$30.7	\$28.8	NA	NA	NA
05/20/2019	Profitect Inc.	Zebra Technologies Corporation	\$86.0	NA	NA	NA	NA
05/14/2019	Beonic Technologies Pty Ltd	Skyfii Limited	\$1.2	\$0.9	NA	NA	NA
03/16/2019	emnos GmbH	ROBUR Industry Service	NA	NA	NA	NA	NA
02/28/2019	indoo.rs GmbH	Environmental Systems Research Institute, Inc.	NA	NA	NA	NA	NA
02/07/2019	Euclid Inc.	WeWork Companies Inc. (nka:WeWork Inc.)	NA	NA	NA	NA	NA
Mean			\$158.7	\$203.1	\$39.3	6.2x	NA
Median			\$50.2	\$40.0	\$50.0	8.3x	NA

Selected Grocery Tech M&A (Marketing And Instore)

(\$USD millions)

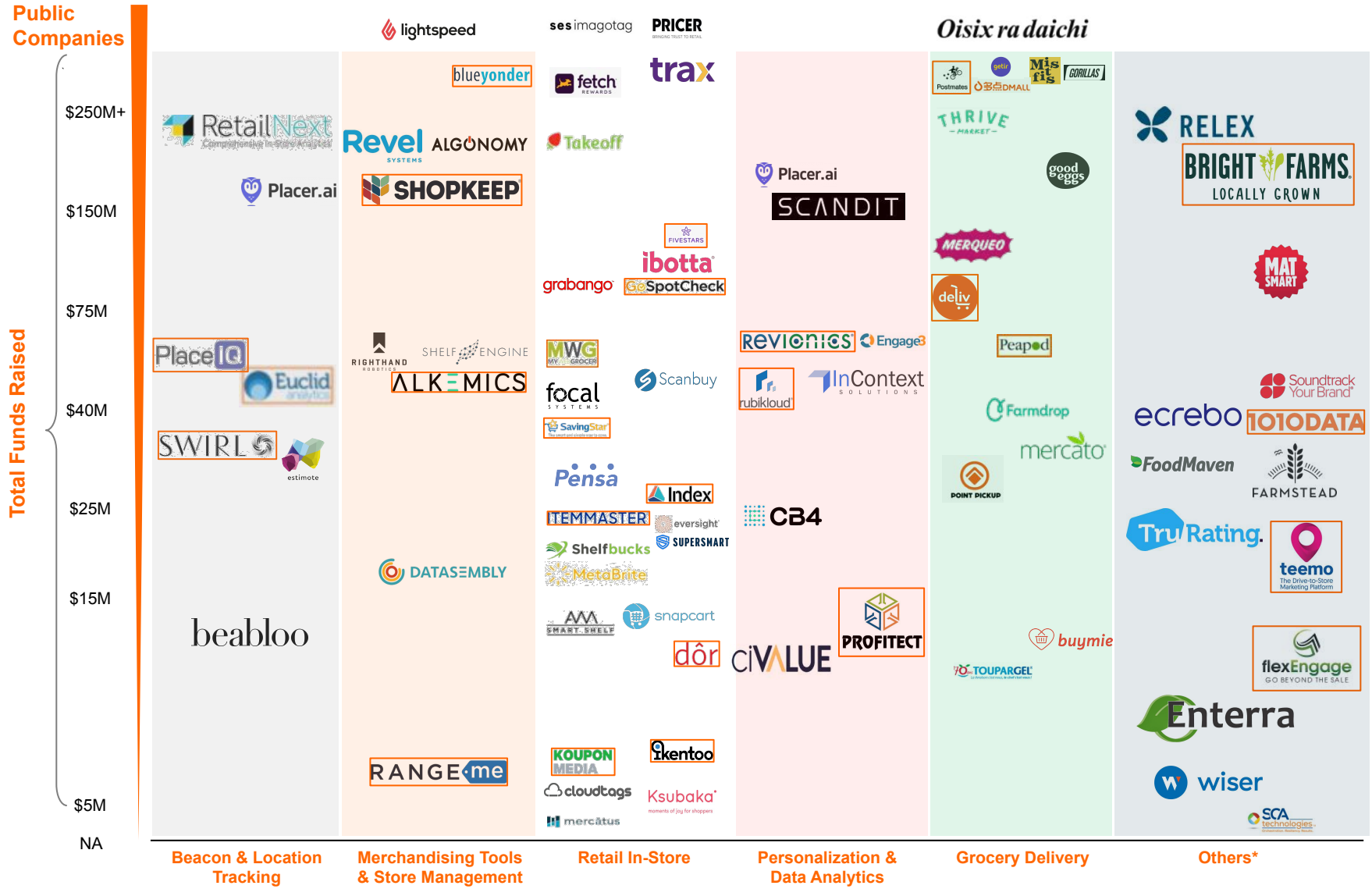
Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
Marketing							
12/07/2021	Koupon Media, Inc.	Professional Datasolutions, Inc.	NA	NA	NA	NA	NA
11/18/2021	OnCard Marketing, Inc.	Neptune Retail Solutions	NA	NA	NA	NA	NA
10/13/2021	FiveStars Loyalty, Inc.	SumUp Payments Limited	\$317.0	\$317.0	NA	NA	NA
10/10/2021	Beijing All Union Technology Corp.	Bairong Ruicheng Information	\$24.2	\$47.2	\$24.4	1.9x	NA
08/17/2021	BrightFarms Inc.	Cox Enterprises, Inc.	NA	NA	NA	NA	NA
06/08/2021	So1 GmbH	Schwarz Beteiligungs-GmbH	NA	NA	NA	NA	NA
10/08/2020	iCiDIGITAL, Inc.	Infosys Nova Holdings LLC	\$125.0	\$125.0	\$43.6	2.9x	NA
08/14/2020	KaChing!	Adjoy, Inc.	NA	NA	NA	NA	NA
06/04/2020	So1 GmbH	Wirecard AG	NA	NA	NA	NA	NA
09/26/2019	myElefant SAS	Sinch AB (publ)	\$23.5	\$23.5	\$11.5	2.0x	26.9x
09/03/2019	XCommerCe Inc.	Desjardins Capital; Otimo Retail	NA	NA	NA	NA	NA
06/24/2019	Shopkick Management Company	Trax Technology Solutions Pte Ltd.	\$200.0	\$200.0	NA	NA	NA
Mean			\$137.9	\$142.5	\$26.5	2.3x	26.9x
Median			\$125.0	\$125.0	\$24.4	2.0x	26.9x
In-store							
01/21/2022	Beijing Zailouxia Technology Co., Ltd.	Missfresh Limited	NA	NA	NA	NA	NA
07/12/2021	Servicechannel.Com, Inc.	Fortive Corporation	\$1,200.0	\$1,200.0	\$70.0	17.1x	NA
04/28/2021	Supermarket Grocery Supplies	Tata Digital Limited	NA	NA	NA	NA	NA
04/23/2021	Blue Yonder Group, Inc.	Connected Solutions Company	\$7,100.0	\$8,597.6	\$1,012.7	8.5x	35.0x
03/30/2021	Enplug, Inc.	Spectrio, LLC	NA	NA	NA	NA	NA
12/11/2020	GoSpotCheck, Inc.	WorldAPP, Inc.	NA	NA	NA	NA	NA
07/28/2020	Reflexis Systems, Inc.	Zebra Technologies Corporation	\$548.0	\$548.0	\$66.0	8.3x	NA
01/27/2020	Chatter Research Inc	Stingray Business Inc.	\$7.2	\$7.2	NA	NA	NA
01/07/2020	Lightspeed Pos Germany GmbH	Lightspeed POS Inc.	\$119.6	\$113.1	\$12.5	9.0x	NA
10/21/2019	Kounta Pty Ltd	Lightspeed POS Inc.	\$43.3	\$43.3	\$6.4	6.8x	NA
08/19/2019	Musser's Markets	Giant Food Stores, LLC	NA	NA	NA	NA	NA
05/20/2019	CStorePro Inc.	Professional Datasolutions, Inc.	NA	NA	NA	NA	NA
01/09/2019	ItemMaster, Inc.	Gladson Interactive, Inc.	NA	NA	NA	NA	NA
Mean			\$1,503.0	\$1,751.5	\$233.5	10.0x	35.0x
Median			\$333.8	\$330.6	\$66.0	8.5x	35.0x

ComCap's Grocery Tech market map with total funding by segment



Source: Capital IQ funding amounts since 1/1/17, Crunchbase, CB Insights

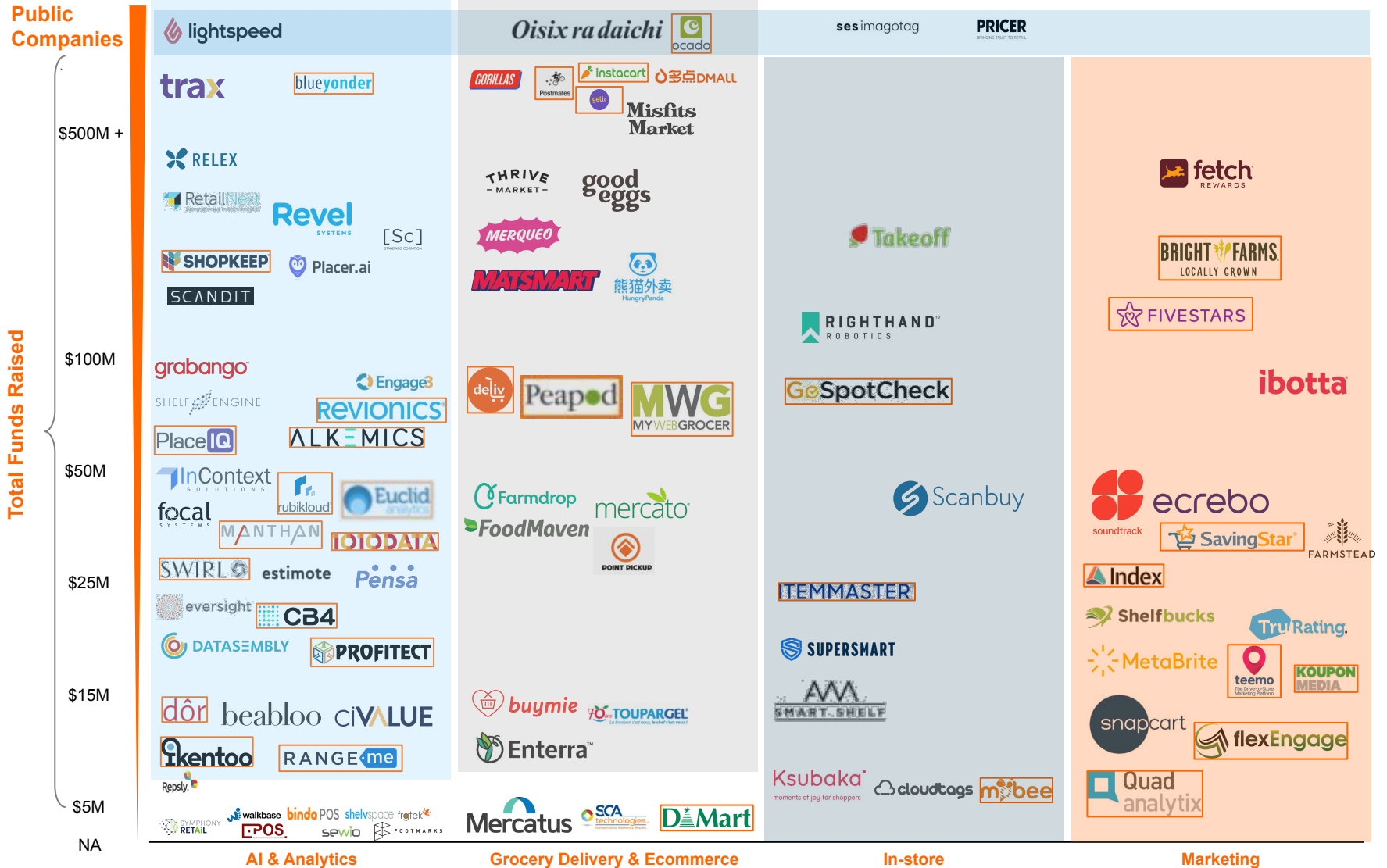
Disruptors within the Grocery Tech space



Note: (i) Algomony funding equals Manthan + RichRelevance's funding
 Source: Capital IQ, CB Insight

Acquired

Disruptors within the Grocery Tech space



Note: (i) Alchemy funding equals Manthan + RichRelevance's funding
 Source: Capital IQ, CB Insight