



Logistics Value Chain 2022 Update

eCommerce trends in Logistics, Fulfillment, and Supply Chain technologies

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Foreword

- We are pleased to present our views on the the logistic 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: transforming and optimizing the traditional logistics and supply chain ecosystem (including shipping costs, shipping efficiency, ROI, and customer experience). Future-ready logistic and supply chain companies rise amid the disruption, delivering efficiency and agility across the value chain
- The report highlights several trends that global leaders are executing on - we expect to see a divergence in financial performance and market share between those making aggressive investments and expansion in technology 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,
**Co-founder &
Managing Partner
ComCap LLC**

A handwritten signature in black ink that reads "Aron".



Fermin Caro,
**Co-founder &
Managing Director
ComCap LLC**

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Introduction to Comcap

An introduction to ComCap

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



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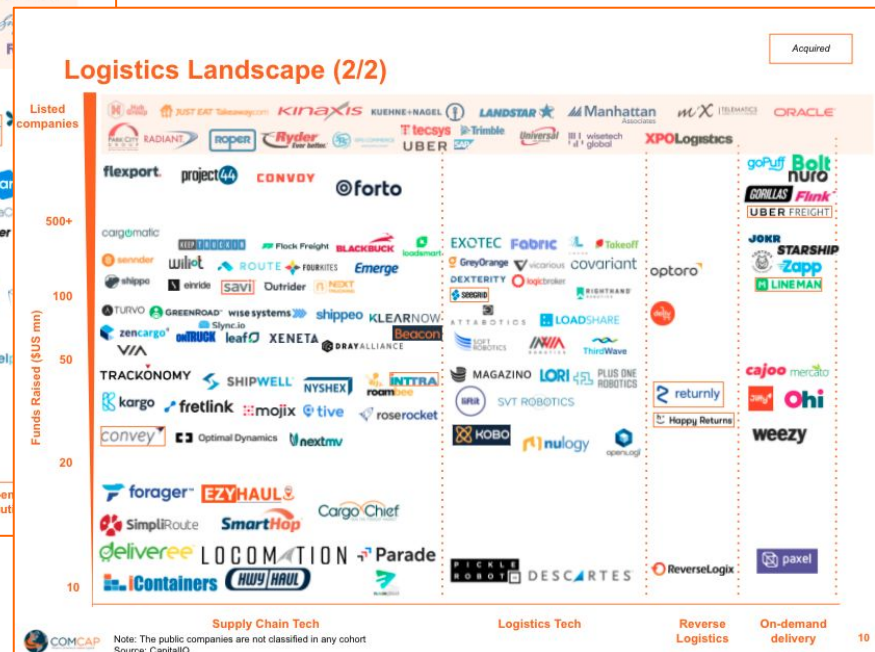
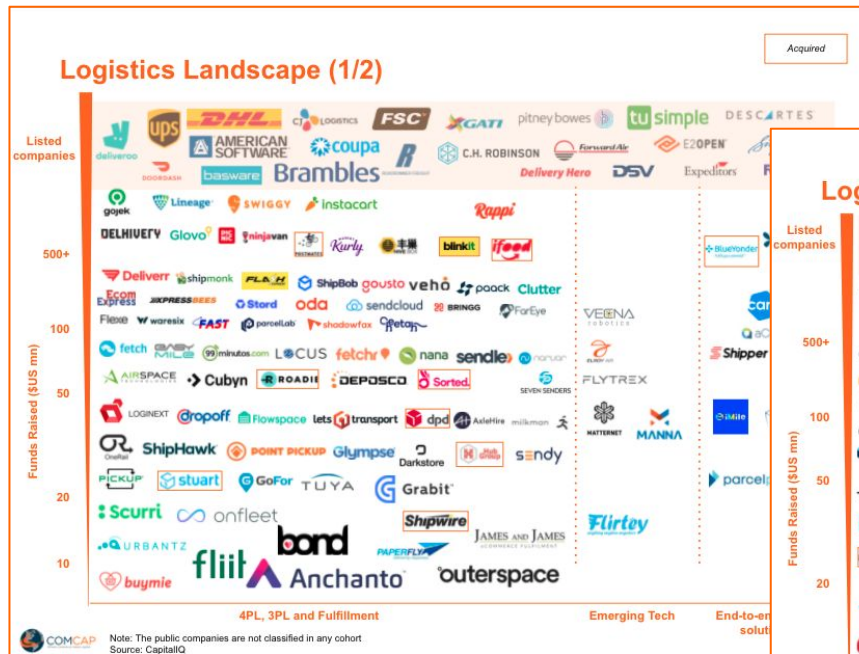
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ComCap's logistics, fulfillment, and supply chain M&A and capital raising practice

- **Logistics, fulfillment, and supply chain technology (including IoT, cloud technology, AR, AI, drones, autonomous vehicles)** is transforming the traditional logistics and optimizing the supply chain ecosystem (including shipping costs, shipping efficiency, ROI, and customer experience)
- **Team coverage:** ComCap's founders and senior team members (Aron Bohlig, Fermin Caro, Carlos Gonzales and Uren Dhanani) are directly involved in coordinating with hundreds of strategic and financial investors
- **Comcap hosted a [ComCap Reverse Logistics and Returns Webinar 2020](#)** featuring industry disruptors Doodle, Happy Returns, Inmar and Optoro
- **Conference coverage:** ComCap's Managing Director, Fermin Caro, is leading [Shoptalk 2022 Robotics and Other Fulfillment Technologies](#) panel discussion with C-suite panelists from **Arrive, Deliverr, Gatik, and InVia Robotics**
- We are targeting over **120 companies** across 3PL, Logistics software and Big Data, Warehouse / Fulfillment and Tech, On-Demand Delivery, Supply Chain and New Technology sub sectors that may attract investors



Event spotlight: ComCap's reverse logistics webinar

- ComCap hosted a webinar on reverse logistics featuring industry innovators such as: Doodle, Happy Returns, Inmar, and Optoro
- Registrants included a broad set of top tier investors as well as CxO/VP level leaders from a diverse set of industry leading companies in the Americas and Europe



ComCap Webinar Series – Returns

A conversation with returns innovators as we prepare for the "perfect storm" challenging retailers and logistics providers this holiday season

Post-pandemic reverse logistics - a conversation with returns innovators



Aron Bohlig
Founder



Moderator



Kunal Thakkar
COO



Moderator



Tim Robinson
Chief Executive



Logistics & Supply Chain



David Sobie
Co-Founder



Consumer Services, Logistics & Returns



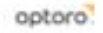
Rob Zomok
President



Information Technology & Services



Tobin Moore
CEO & Co-Founder



Reverse Logistics & Inventory Management

Selected registered attendees



Executive summary



Market tailwinds and TAM

- Global logistics and supply chain is a massive industry, a \$11tn market representing 12% of world GDP, as of 2021, and growing at a CAGR of 5%
 - The addressable market for supply chain software categories was about \$25bn in 2021 and is projected to reach \$50bn by 2028 at a CAGR of 10%



Latest Trends

- With ~70% of clients looking to track shipments, more and more shippers are looking to leverage real-time transportation visibility platforms such as P44, FourKites, and Roambee.
- Demand for end-to-end logistics solution providers have increased drastically in the recent years, mainly due to the benefits they offer such as reduction in cost and turnaround time, market insights and better customer services
- Companies are increasingly investing in deployment of hardware sensors, cameras and IoT devices to digitize physical movement of goods and sharply increase volumes of data created throughout supply chains
- Cloud-based systems and blockchain technology are becoming more popular as its benefits include easy scalability, increased reliability, efficiency, security & transparency and reduced costs



Deal value for M&A and private placements

- During the year 2021, total M&A* deal value in logistics and supply chain increased 44% YoY. Similarly total investments* within the sector in 2021 was 3.05x times of that in 2020, with a 58% increase in number of deal .



Landmark Transactions

- Noteworthy deals during 2021 included Blue Yonder Group's acquisition for \$7.1bn (Apr' 21), Agility Global Integrated Logistics' acquisition for \$4.1bn (Apr'21), and BluJay Solutions' acquisition for \$1.7bn (May'21)
- More and more large players are aiming at vertical integration as evident from recent logistics and fulfillment acquisitions by Maersk (LF Logistics, Visible Supply Chain, B2C Europe) and American Eagle Outfitters (AirTerra, Quiet Logistics)



In the pages that follow, we summarize the logistics landscape, current themes, noteworthy acquisitions and funding rounds, as well as public comparables

*Note: Considered deals above \$10m excluding China

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Emerging trends and notable disruptors

Logistics and supply chain tech – key themes

1

Global Logistics and supply chain is a \$11tn industry representing ~12% of global GDP as of 2021. This represents a TAM of ~\$25bn for incumbent supply chain software market which is expected to grow at a CAGR of ~10% to reach \$50bn by 2028

2

Real time transportation visibility: With ~70% of clients looking to track shipments, more and more shippers are looking to leverage “Real-Time Transportation Visibility Platform” as well as Predictive analytics, custom reporting, interactive dashboards, and control tower capabilities to continue to increase supply chain visibility

3

Increased digitization: Companies have increasingly invested in the deployment of hardware sensors, cameras, open platform and IoT devices to help build a digital infrastructure with increased digital interoperability

4

Supply chain resilience: Supply-chain disruptions cost the average organization 45% of one year’s profits over the course of a decade. The recent shocks to global supply chain system have resulted in making supply chain resilience a top priority for many executive teams

5

Increasing popularity for cloud-based systems’ & blockchain technology Integration: Cloud-based systems and blockchain technology are becoming more popular as benefits include easy scalability, increased reliability, efficiency, security & transparency and reduced costs

6

Verticalization in the supply chain to increase competitiveness: With the integration of all supply chain processes, companies seek to expand market share and improve the quality of their products.

7

Freight optimization: Logistics entities are increasingly looking to leverage AI and ML algorithms for freight optimization to help them plan the shipments, automate RFQ management, shipment tracking, and more. Effective supply chain & freight optimization enables improved transit times, leading to cost savings as high as 40%.

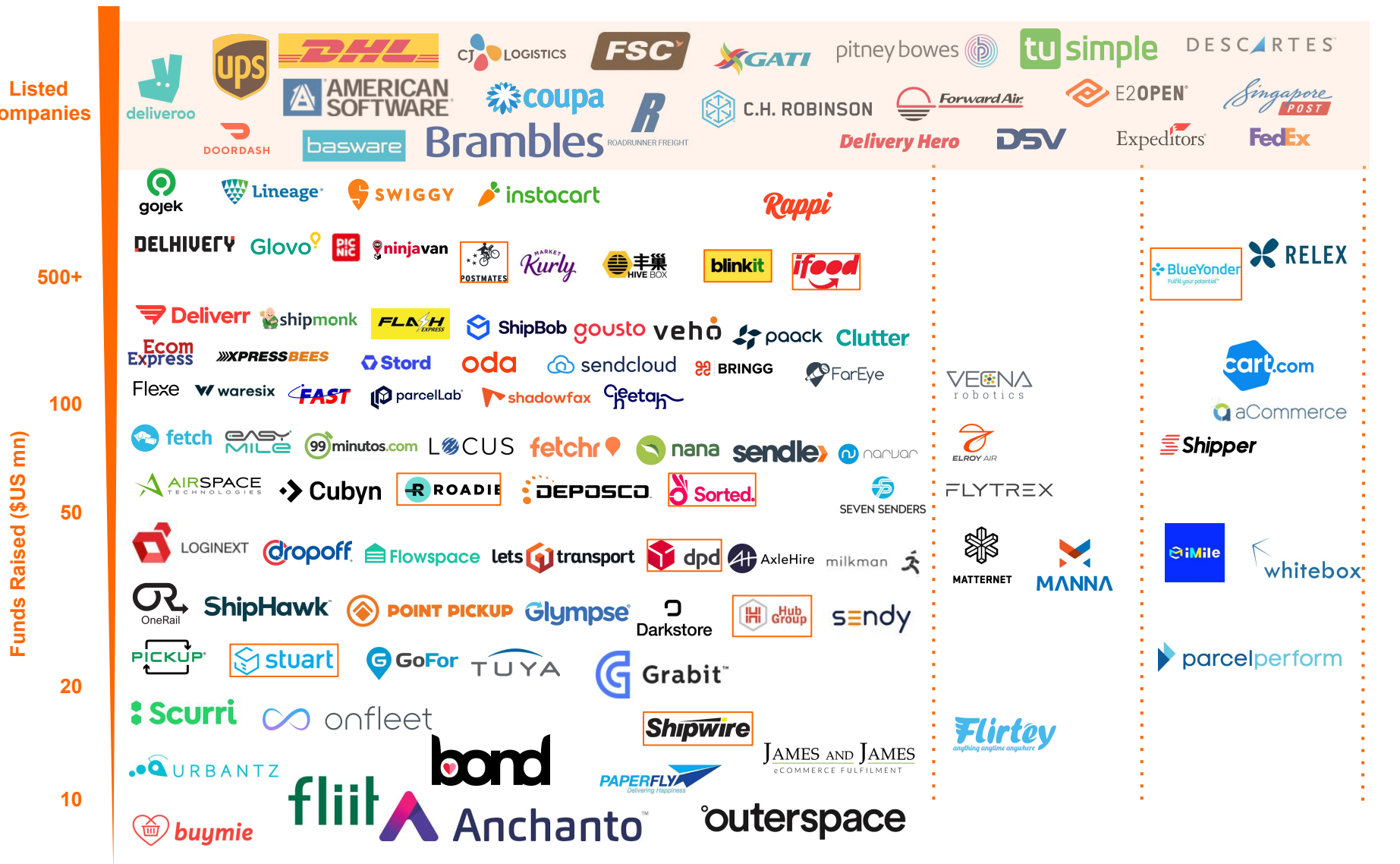
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M&A: Strategic investments, in terms of deal value grew by 44% in 2021, as compared to 2020, with average EV/ Rev multiple of 4.6x and average EV/ EBITDA multiple of 13.2x for 2021 M&A deals*

Note: *Considered deals above \$10m excluding China

Source: ComCap research, [BVP Roadmap Supply chain software report](#), [Logisticsplus](#), [Stefanini](#), [goramp](#), [financialexpress](#), [Forbes](#)

Logistics Landscape (1/2)



4PL, 3PL and Fulfillment

Emerging Tech

End-to-end ecom solutions

Acquired

Logistics Landscape (2/2)

Listed companies

Funds Raised (\$US mn)

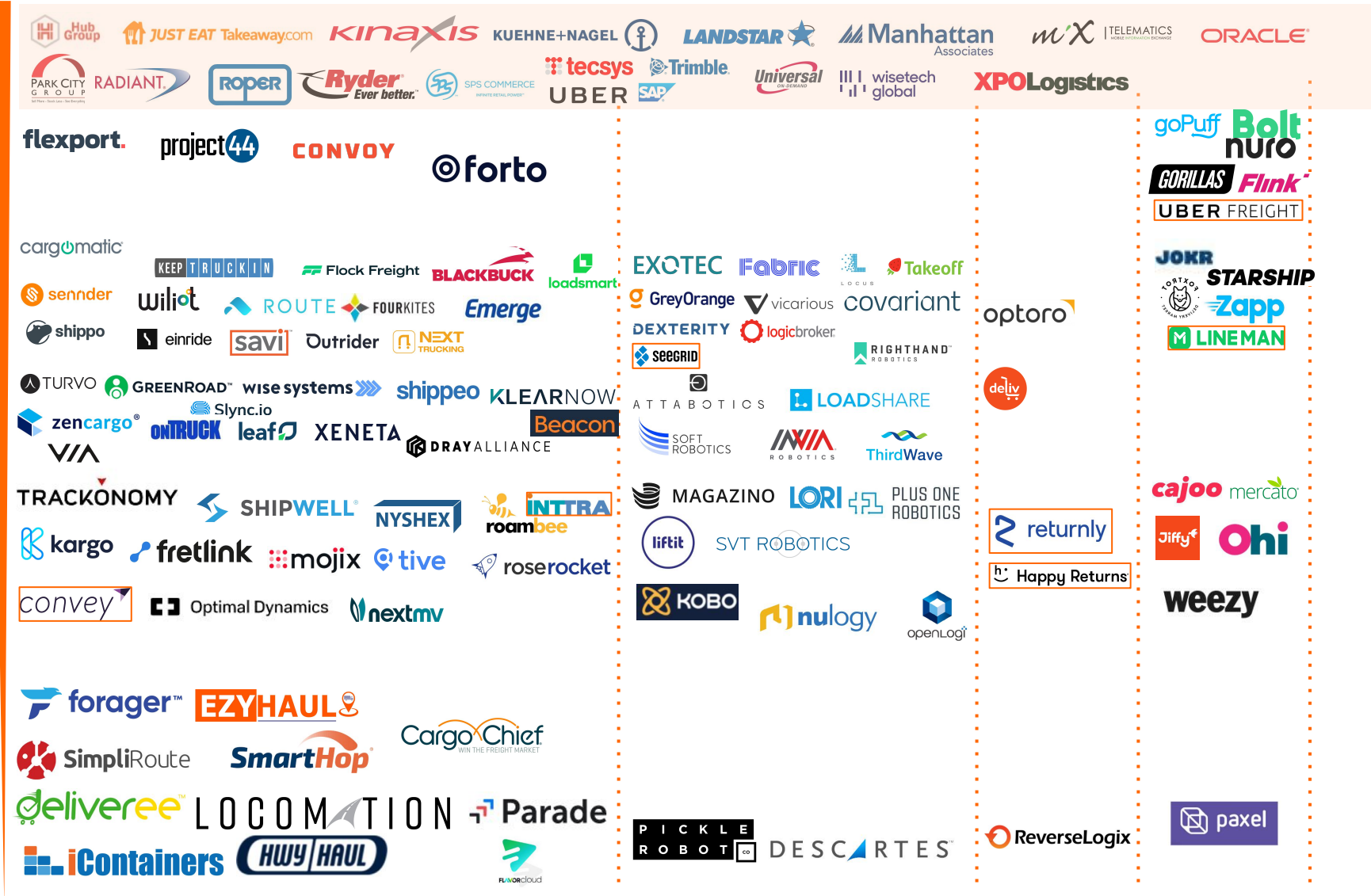
500+

100

50

20

10



Supply Chain Tech

Logistics Tech

Reverse Logistics

On-demand delivery

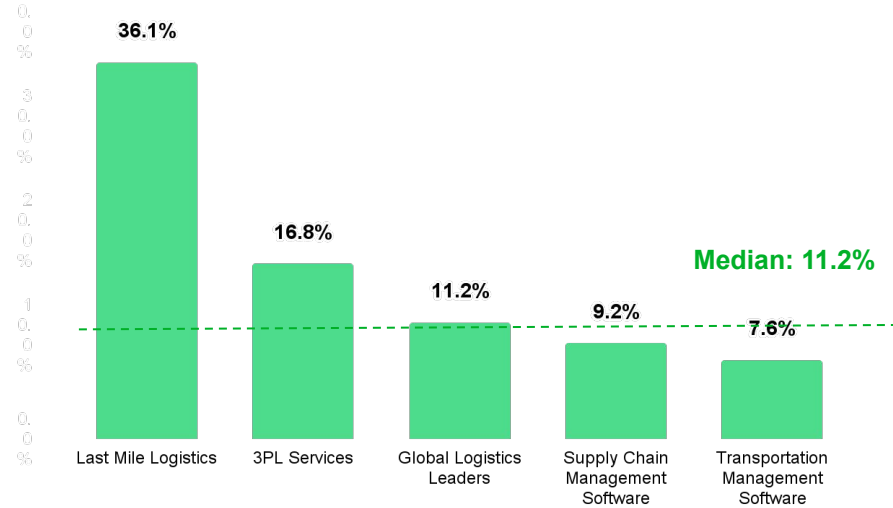
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Market Insights

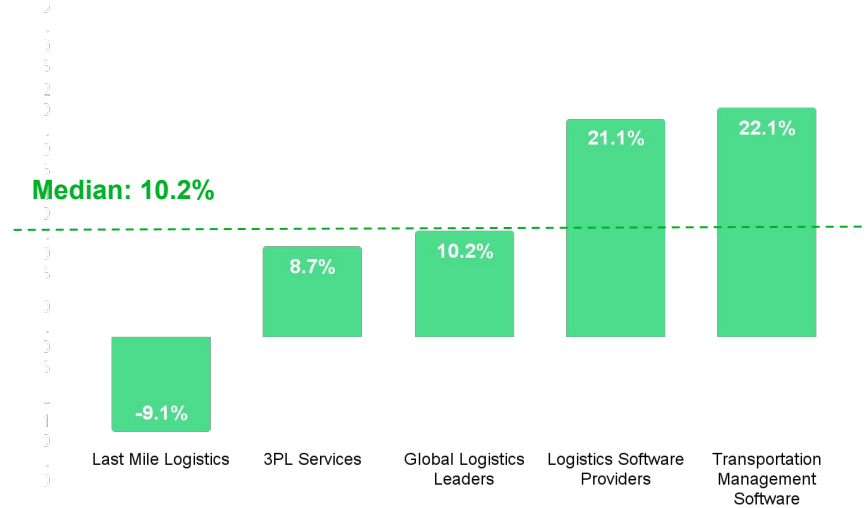
Publicly traded logistics revenue growth & trading multiples

Last mile logistics saw the highest revenue growth; however, unprofitable at an EBITDA level

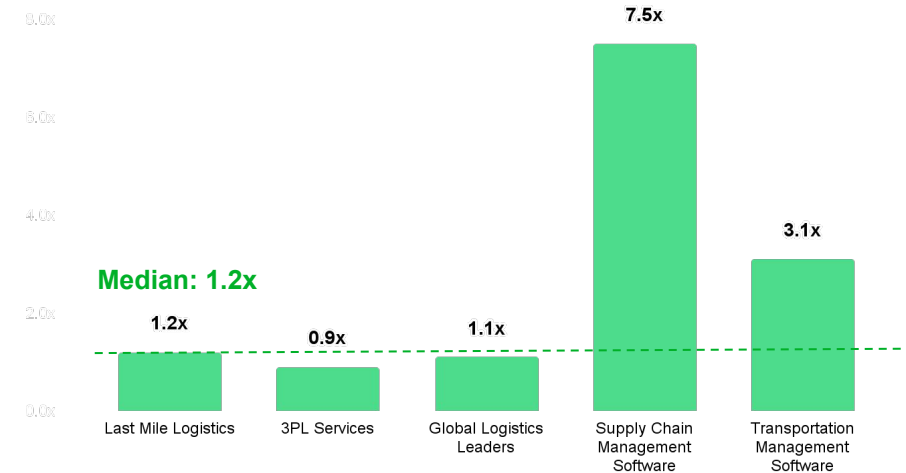
Revenue CAGR (2019-22)



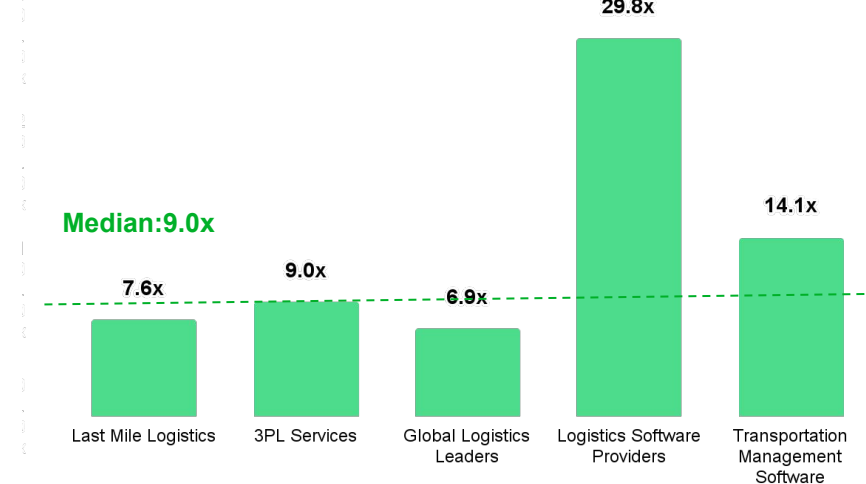
LTM EBITDA Margin



CY'22E EV/ Revenue



CY'22E EV/ EBITDA



Note: Median values considered, for all cohorts.

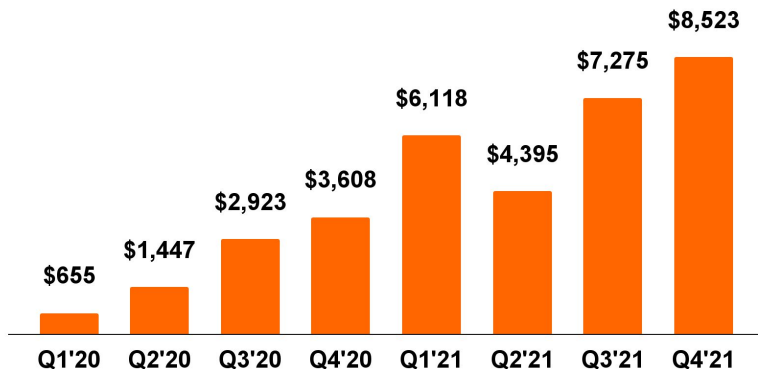
Companies included: 3PL Services: DSV, KNIN, EXPD, CHRW, XPO, HUBG, PBI; Last Mile Logistics: UPS, FDX, DPW, UBER, DASH, DHER, TKWY, ROO; Supply Chain Management Software: ORCL, SAP, WTC, COUP, MANH, DSG, SPSC, KXS, AMSWA, BAS1V, TCS, PCYG; Transportation Management Software: ROP, TRMB, AZPN, LSTR, ULH, MIXT; Global Logistics Leaders: BXB, R, 600233, A000120, FWRD, RLGT

Source: CapIQ as on 03.03.2022, Comcap analysis

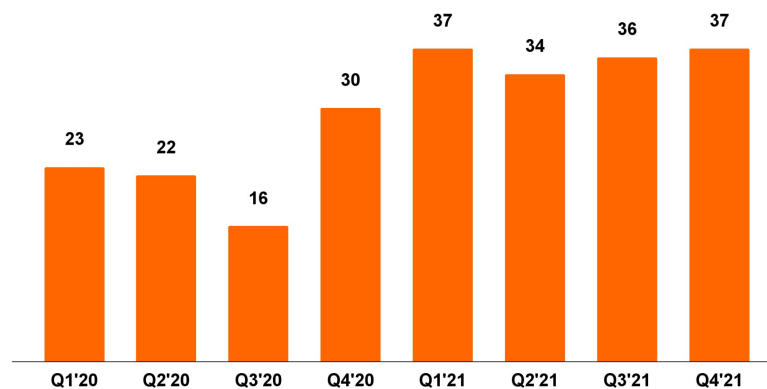
Key private placement transactions

Logistics gathered pace in 2021 and deal values were nearly 3x those of 2020





PP by value (\$m)



Volume of transactions





Major deals

Target	Description	Recent Funding	Total Funding	Notable Investors
 Uber Freight	Develops a platform that helps users to see operators of road freight warehouse and distribution facilities in Europe	\$2.2bn 11/12/2021	\$2.2bn	NA
 Lineage	A warehousing and logistics company that provides temperature-controlled logistics and supply chain solutions	\$1.9bn 03/11/2021	\$5.2bn	Oxford Properties Group, Cohen & Steers, CenterSquare Investment Management Holdings, Bentall GreenOak
 goPuff	A warehousing and logistics company that provides temperature-controlled logistics and supply chain solutions	\$1.5bn 12/09/2021	\$4.8bn	Guggenheim Investments, Softbank, Blackstone, D1 Capital
 SWIGGY	Food ordering and delivery platform. It delivers food from neighborhood restaurants to customers	\$1.2bn 04/05/2021	\$3.3bn	Accel Partners, GIC Special Investments, Carmignac Gestion, Qatar Investment Authority, Amansa Capital, Falcon Edge Capital

Note: Deals above \$10 mn have been considered since 2020, excluding China
Source: CapitalIQ

Last-mile logistics is attracting large financing rounds globally

Company	Country	Description	Last Funding	Total Funding	Notable investors
 gopuff		Digital delivery service designed to deliver daily essentials within minutes	\$1.5bn (Dec 09, 2021)	\$4.8bn	Adage Capital Management, Atreides Management, Blackston, Eldridge Industries
 SWIGGY		A food ordering and delivery platform. It delivers food from neighborhood restaurants to customers	\$700.0m (Jan 24, 2022)	\$3.4bn	Prosus Ventures, IIFL Asset management, Sumeru Ventures, Alpha Wave Global, Accel Partners
 instacart		An online grocery platform that offers same-day delivery and pickup services for retailers and consumers	\$265.0m (Mar 2, 2021)	\$2.9bn	Andreessen Horowitz, D1 Capital Partners, Fidelity Management and Research Company
 DOORDASH		A food delivery platform that connects customers with local and national businesses	\$400.0m (Jun 17, 2020)	\$2.5bn	Durable Capital Partners, Fidelity Management & Research Company, SoftBank Investment
 Rappi		Consumer tech company that specializes in providing online delivery services	\$500.0m (Jul 16, 2021)	\$1.8bn	SoftBank, Sequoia Capital, FJ Labs, Andreessen Horowitz, FundersClub, T. Rowe Price Group
 NURO		Develops and operates a fleet of electric self-driving vehicles that are built to deliver assorted local goods	\$600.0m (Nov 2, 2021)	\$1.5bn	T. Rowe Price, ZhenFund, Greylock, Fidelity Management & Research Company, Tiger Global Management
 DELHIVERY		A supply chain services company that provides transportation, warehousing, freight and order fulfillment services	\$124.9m (Sep 24, 2021)	\$1.3bn	Fidelity, GIC, Chimera Investment, Baillie Gifford, Steadview Capital, Softbank, The Carlyle Group, Addition Ventures
 GORILLAS		A grocery delivery provider as it deliver supermarket product to consumers within 10 minutes of ordering	\$1.0bn (Sep 23, 2021)	\$1.3bn	Adage Capital Management, Atreides Management, Blackston, Eldridge Industries
 Glovo		A mobile application that offers to buy, pick up and deliver food for restaurants and shops, ecommerce sites and offices	\$528.17m (Mar 31, 2021)	\$1.2bn	Cathay Capital Private Equity, Cathay Innovation Fund, Delivery Hero, Drake Enterprises, Mubadala Ventures, GR Capital
 BRINGG		Offers a mobile SaaS platform that enables businesses to conveniently manage deliveries	\$100.0m (Jun 16, 2021)	\$184.5m	Salesforce Ventures, O.G. Tech Ventures, Pereg Ventures, Aleph, Cambridge Capital

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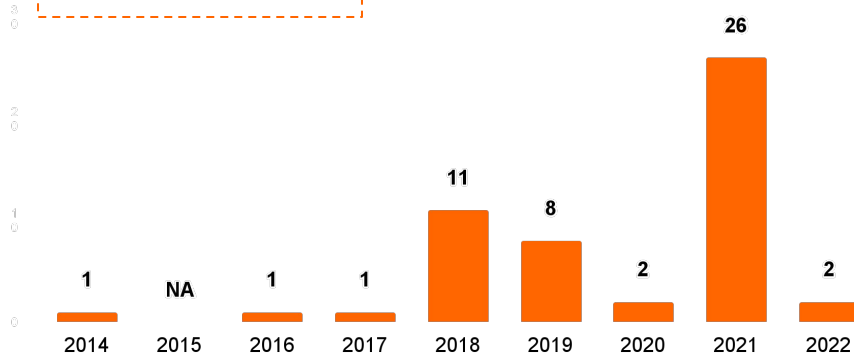
Logistics fundraising and unicorn trends

Logistics unicorns & their journey

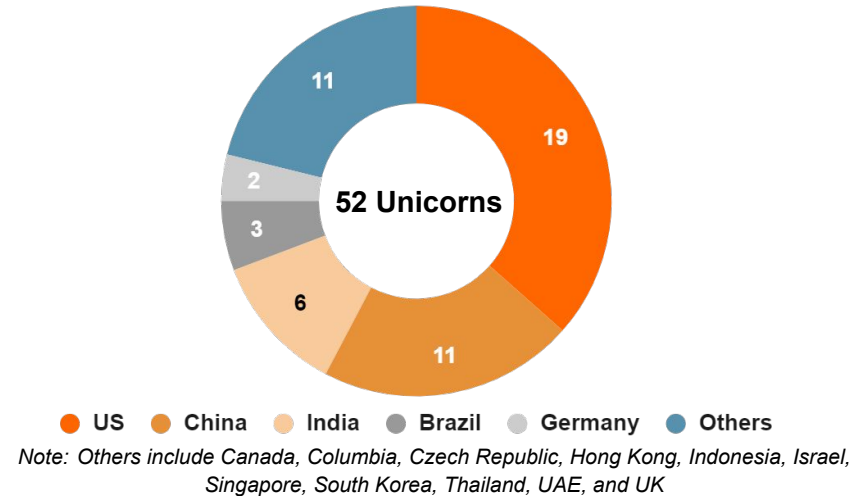
Number of unicorns surged in 2021; companies from the US, China, and India dominate the space

Number of Unicorns

Total: 52 since 2014



Unicorns by Country



Case study: Instacart's path to Unicorn status



HQ: US

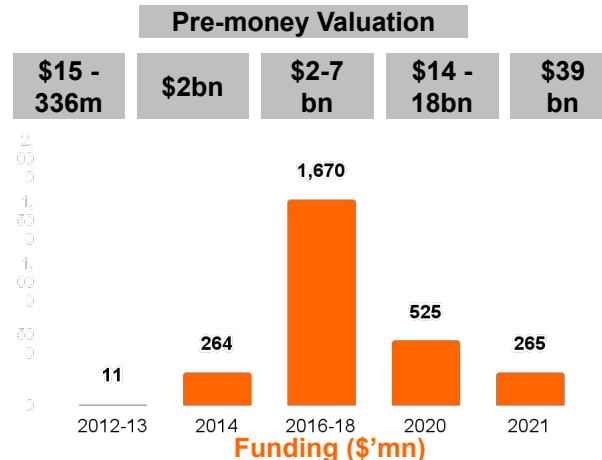
Founded: 2012

Unicorn Achieved: Dec'14

Total Funding: \$2.7bn

Latest Valuation: \$39bn

Emp.: 13,500+



Key Milestones/ Strategies En-route to Unicorn Status






- **Robust expansion:** After launching its operations in San Francisco, it expanded its coverage to other US and Canadian cities; by 2018, it was serving 16 Canadian markets
- **Quick delivery model helped in attracting customers:** Instacart has a wider acceptance from its users because of its quick delivery option
- **Membership option helped in customer retention:** It offers a membership option to its users for a fee, where the user can enjoy unlimited free deliveries above certain basket value
- **Digital coupons enhanced customer loyalty:** Has one of the world's largest digital coupon platforms, offering its customers credits, referrals along with discount coupons and promotion coupons

Selected newly minted unicorns in logistics


















Description	Post purchase experience and visual package tracking platform	An end-to-end parcel delivery carrier for e-commerce companies	A startup that provides shipping services for e-commerce businesses	An e-commerce fulfillment order platform for direct-to-consumer brands	A shipping platform that helps e-commerce companies manage their shipping operations	Develops a cloud-based visibility platform for shippers and logistics service providers
Headquarters	Lehi, UT	San Francisco, CA	San Francisco, CA	Chicago, IL	San Francisco, CA	Chicago, IL
Employees	~420	202	378	579	292	855
Top clients	Styleme, Canoe Club, Brown Club Jane, Software, Solo Stove	NA	Shopify, Walmart, eBay, BigCommerce, Variant eCommerce	Muddy Bites, The Caker, Craft Club Co., 100 Thieves, Dossier	Flyp, Shiilab, SidelineSwap, The Cookie Countess	Nestle, P&G, Lenovo, Penske, Convoy, DSV, Werner Enterprises
Funding (\$MM)	248.5	129.2	490.9	346.0	154.8	817.5
Top investors	Eldridge, Jaws Estate Capital, FJ Labs	General Catalyst, Origin Ventures, Fontinalis Partners	8VC, Activant Capital, GLP Capital Partners	Hyde Park Venture Partners, FundersClub, Bain Capital Ventures	Version One Ventures, Uncork Capital, Bessemer Venture Partners	Emergence Capital Partners, 8VC, Chicago Ventures
Valuation (\$MM) / latest multiples	EV: 1,250 EV/2021 Rev:15.6x	EV:1,000	EV: 2,000	EV: 1,000	EV: 1,000	EV: 2,620
M&A / investment activity	Eldridge, Madrona Venture Group, Riot Ventures	General Catalyst, Construct Capital, Bling Capital	Tiger Global Management, Coatue, GLP, 8VC	Bain Capital Ventures, SoftBank, Menlo Ventures	Bessemer Venture Partners, Uncork Capital	TPG, Thoma Bravo, Goldman Sachs Asset Management
Future growth plans	<ul style="list-style-type: none"> Further develop advancements in personalization, automation and brand loyalty capabilities Open two new offices in New York and Miami Recruiting more staff and going international 	<ul style="list-style-type: none"> Grow headcount Expand from 14 to 50 US markets by 2022 Continue to improve and deepen consumer experience through technology advancement Introducing and scaling its doorstep returns program 	<ul style="list-style-type: none"> Accelerate commercial operations Expand its next-day fulfillment service to e-commerce merchants of all sizes across the country Grow its team size 	<ul style="list-style-type: none"> Bring its solutions to more customers Expand its software platform Scale its global fulfillment network Bolster its omnichannel commerce capabilities 	<ul style="list-style-type: none"> Expand internationally, specifically further into Western Europe Add team members who will continue to add more regional US carriers to its platform 	<ul style="list-style-type: none"> Strategic acquisitions Product development activities Continue its efforts to optimize movement of products across supply chains





















Spotlight players in reverse logistics are solving a key pain point

Key metrics					
Description	Provides in-store delivery solutions to online and high street retailers	Provides comprehensive return solutions for online and omni-channel retailers and their customers	A reverse logistics platform that uses data and real time decision making to improve returns	Provides post-purchase experience including order tracking, returns management, and predictive EDD	Provides digital return experiences for direct-to-consumer brands
Headquarters	London, UK	Los Angeles, CA	Washington, DC	San Francisco, CA	San Francisco, CA
Employees	95+	~70	210+	~360	46
Top clients/partners	  	  	   	  	  
Total funding (\$m)	NA	\$25m	\$269.4m	\$64m	\$30.2m
Top investors	NA	  	  	  	  
Management team	Tim Robinson Founder & CEO Adam Lauffer Deputy CEO & CFO	David Sobie Co-founder & CEO Mark Geller Co-founder & COO	Tobin Moore Co-founder & CEO Adam Vitarello Co-founder & President	Amit Sharma Founder & CEO Jim Emerich CFO	Eduardo Vilar Founder & CEO
Key facts	In Aug'21, Yamato partnered with Doddle to launch New Nationwide Pudo network	In Sep '21, the company partnered with Staples US Retail to expand its network of Return Bar locations	In Dec'21: Raised \$25.0m from Zebra Technologies to grow across various sectors In Nov'20: Partnered with eBay	Has offices in North America, Europe and Asia Pacific In Dec'21: Acquires Lumi to revolutionize packaging	Serves 1,800+ merchants, has helped process over \$1bn in returns, and has been used by over 8.0m shoppers Acquired by Affirm for ~\$300m, in May'21





















Major players in logistics & warehousing space

Key metrics					
Description	Online grocery platform that offers same-day delivery and pickup services for retailers and consumers	Develops robotic solutions for ecommerce, 3PL, grocery sectors etc.	Designs and develops a cloud-based supply chain platform for omnichannel distribution	A delivery company that uses technology to link its customers to a network of couriers	Technology startup that is creating hardware & software products for warehousing industry using AI and robotics
Headquarters	San Francisco, CA	Somerville, MA	Atlanta, GA	São Paulo, Brazil	Atlanta, GA
Employees	12,000+	85	500+	3,000+	800+
Top clients/ Partners					
Total funding / Total Valuation	\$2.9bn	\$106m	\$205.0m / \$1.1bn	\$507.0m	\$183.1m
Top investors					
Management team	Apoorva Mehta Co-founder & Executive chairman of the board Fidji Simo CEO	Leif Jentoft Co-Founder and CSO Yaro Tenzer Co-Founder	Sean Henry Co-founder & CEO Jacob Boudreau Co-founder & CTO	Fabien Mendez Co-founder & CEO Arthur Debert Founder & CPO	Samay Kohli Co-founder & CEO Akash Gupta Co-founder & CTO
Key facts	In Jan'22: Expanded partnership with Michaels to launch same-day delivery across Canada	Secured \$66m in Series C funding, in Feb'22	In Sep'21, the company raised \$90.0m in Series D funding and also acquired Fulfillment Works, a provider of DTC fulfillment. The company has achieved \$100.0m in revenue	In Mar'21, Loggi raised \$205.0m to expand its distribution footprint and shorten delivery times	In Dec'21: Appointed Deborah Surette as CCO In Mar'21: Partnered with Vicarious to launch autonomous vertical picking solution for automated pick-n-pack operations

Selected fulfillment fundraising recipients




















































Company	Country	Description	Last Funding	Total Funding	Notable investors
 Deliverr		Provides order fulfillment, order storage and delivery services to e-commerce retailers	\$250.0m (Nov 22, 2021)	\$490.5m	Activant Capital Group, Brookfield Growth Partners, Coatue Management, Eight Partners VC
 shipmonk		Offers direct-to-consumer fulfillment and technology tools for ecommerce companies	\$65.0m (Jan 27, 2021)	\$365.0m	Summit Partners, SJF Ventures, Grotech Ventures, Supply Chain Ventures, Periphos Capital
 ShipBob		Develops online shipping and fulfillment software for small e-commerce businesses	\$200.0m (May 27, 2021)	\$345.9m	Bain Capital Venture Partners, Hyde Park Venture Partners, Menlo Ventures Management
 Takeoff		Operates an automated grocery fulfillment system for online groceries	\$146.0m (Dec 01, 2021)	\$234.8m	Forrestal Capital
 Stord		Designs supply chain platform for omnichannel distribution, network optimizations and spends analysis	95.0m (Aug 25, 2021)	\$216.1m	Bond Capital Management, D1 Capital Partners, Dynamo Ventures, Kleiner Perkins Caufield & Byers
 shippo		Develops shipping platform that enables e-commerce companies manage their shipping operations	\$50.0m (Jun 02, 2021)	\$154.7m	Deer Management Company, D1 Capital Partners, Union Square Ventures, Version One Ventures
 Flexe		Warehousing marketplace that connects organizations in need of a warehousing fulfillment services	\$80.0m (Nov 17, 2020)	\$147.1m	Activate Capital Partners, Madrona Venture Group, Prologis Ventures, Redpoint Management
 shiphero		Cloud-based e-commerce fulfillment, logistics, and warehouse management SaaS platform	\$50.4m (Jun 09, 2021)	\$50.4m	Riverwood Capital Management
 whitebox		Provides e-commerce marketing, automation and fulfillment services to streamline e-commerce operations	\$20.0m (Dec 12, 2021)	\$47.7m	Delta-V Capital, Kilkea Charles, MRE Capital, Noro-Moseley Partners, TDF
 Flowspace		Offers on-demand warehousing and fulfillment network	\$31.0m (Feb 26, 2021)	\$45.4m	1984 Ventures, BuildGroup Management, Canvas Management Company, eGateway Capital, Lafayette Square

Selected warehouse automation fundraising recipients

Company	Country	Description	Last Funding	EV/Total Funding	Notable investors
 EXOTEC		Develops robotic systems for the supply chain	\$335.0m (Jan 16, 2022)	\$447.1m	360 Capital Partners, 83North, Bpifrance Investissement, Breega Capital, Dell Technologies Capital
 BERKSHIRE GREY		An enterprise robotics company that offers AI-enabled robotic solutions	\$165.0m (Feb 23, 2021)	\$568.6m (EV as on Mar 01, 2022)	BlackRock, Hedsophia Group, Canaan Management, Khosla Ventures, New Enterprise Associate
 LOCUS		Develops and manufactures autonomous mobile robots for fulfillment warehouses	50.0m (Aug 31, 2021)	\$316.8m	Bond Capital Management, Prologis Ventures, Scale Management, Tiger Global Management
 GREYORANGE		Offers mobile robots and automation systems to automate operations in distribution centers/warehouses.	\$138.8m (Sep 06, 2018)	\$178.3m	Blume Venture Advisors, Flipkart Online Services, Mithril Capital Management, Mitsubishi Corporation
 Robotics		Automates picking, sorting and packing operations with 3D AI, robotic manipulation algorithms	\$35.0m (Jul 19, 2021)	\$135.0m	5Y Capital, Capital Today, Gaorong Capital, Source Code Capital
 VEONA robotics		Develops robotic autonomous vehicles and material handling solutions to optimize logistics operations	\$65.0m (Dec 22, 2021)	\$130.9m	Blackhorn Ventures Capital Management, Drive Capital, Fontinalis Partners
 RIGHTHAND ROBOTICS		Manufactures robotic order-picking systems and offers RightPick, a robotic piece-picking solution	\$66.0m (Sep 27, 2021)	\$106.2m	F Prime, Future Shape, Global Brain, GV Management Company, Matrix Management Corporation
 MWA ROBOTICS		Develops subscription-based automation solutions for e-commerce fulfillment centers	\$30.0m (Jul 09, 2021)	\$59.4m	Embark Ventures, Hitachi Ventures, M12, Point72 Ventures, Qualcomm Ventures
 nimble		Develops robots to provide end-to-end piece-picking, sorting, and packing solutions	\$50.0m (Jan 08, 2021)	\$50.0m	Accel Partners, DNS Capital, GSR Ventures Advisors, Reinvent Capital
 RIVER SYSTEMS*		Provides mobile robotics fulfillment solutions for multi-channel commerce, and 3rd logistics companies	\$25.0m (Jan 09, 2018)	\$47.5m	Bond Capital Management, Prologis Ventures, Scale Management, Tiger Global Management

*Note: Acquired
Source: Capital IQ, Press releases

Most active financial investors

Investor	Overview	Number of Investments	Notable investments			
 SoftBank	HQ: Tokyo, Japan Founded: 1984	36	 } 3 rounds	 } 2 rounds	   	
 TIGERGLOBAL	HQ: New York, NY Founded: 2001	22	 } 2 rounds	 } 2 rounds	 	
 SEQUOIA	HQ: Menlo Park, CA Founded: 1972	17	 } 3 rounds	 } 2 rounds	  	
 D1 CAPITAL PARTNERS	HQ: New York, NY Founded: 2018	15	 } 3 rounds	 } 2 rounds	 	
 DST GLOBAL	HQ: Hong Kong Founded: 2009	12	 } 2 rounds	 } 2 rounds	 	
 8VC	HQ: Palo Austin, TX Founded: 1969	11	 } 3 rounds	 } 2 rounds		
 MAERSK*	HQ: Copenhagen, Denmark Founded: 2017	9	 } 2 rounds	 } 2 rounds	 	
 FIFTH WALL	HQ: San Francisco, CA Founded: 2016	8	 } 3 rounds	 } 2 rounds	 	
 Y Combinator	HQ: Mountain View, CA Founded: 2005	8	 } 2 rounds	 } 2 rounds		
 INSIGHT PARTNERS	HQ: New York, NY Founded: 1995	7	 } 3 rounds	 		

Note: Considered logistics industry transactions above \$10m, excluding China, since 2019; *Maersk Growth N.V. is a venture capital arm of A.P. Møller - Mærsk A/S
Source: CapIQ, Crunchbase

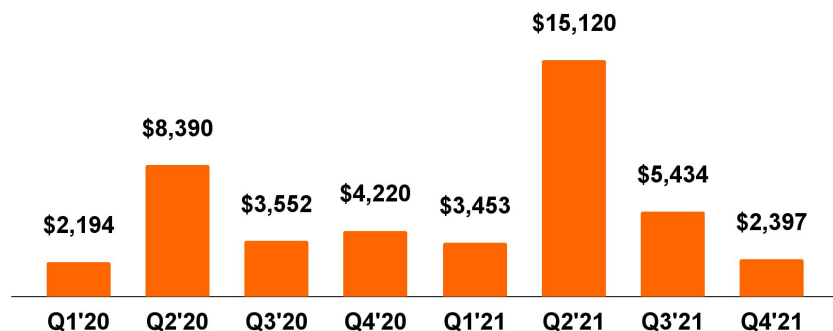
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Logistics M&A trends

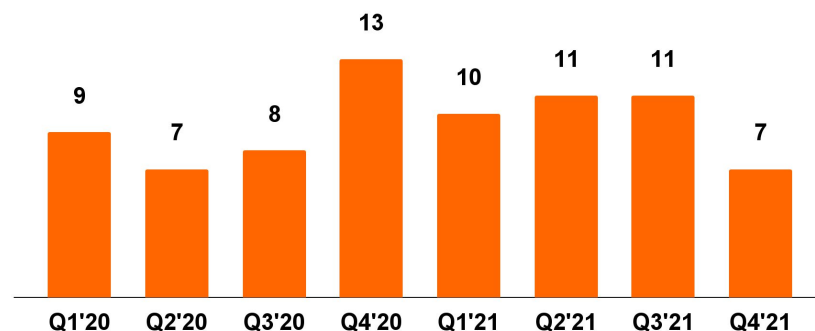
Key mergers & acquisitions transactions

Logistics deal values accelerated 34% in 2021 as compared to 2020

M&A by Value (\$m)



M&A by Volume



Major deals

Target name	Acquirer name	Deal value (\$m)	Deal date	Rationale
BlueYonder	Panasonic	\$7,100.0	Apr 23, 2021	The transaction accelerates the Autonomous Supply Chain by combining IoT and AI/ML to deliver smarter, more connected supply chains and optimized multi-channel commerce
Agility	DSV PANALPINA	\$4,074.0	Apr 27, 2021	The deal is expected to increase DSV's annual revenue by approximately 23%, which will rank the combined company in the top 3 companies in the freight forwarding industry
TRANSPLACE an Uber Freight company	UBER	\$2,250.0	Apr 27, 2021	The combined networks will form world's largest network of digitally-enabled carriers with a combined reach of 135,000 high quality carriers operating across an expanded set of services throughout North America and Europe
BLU JAY SOLUTIONS	E2OPEN	\$1,712.3	May 27, 2021	Expands E2open's supply chain execution capabilities and expands E2open's network participants by nearly 25%. Further strengthen E2open's global reach and ability to penetrate emerging markets
Cornershop	UBER	\$1,441.3	Jun 21, 2021	Uber already owns a majority stake of Cornershop. With Cornershop as a wholly owned subsidiary, Uber can beef up its grocery delivery options

Note: Deals above \$10 mn have been considered since 2020, excluding China
Source: Capital IQ, [Panasonic](#), [DSV](#), [E2open](#), [Uber](#), [TJC](#)

XPO to spin-off of its asset-light brokered transportation services; intends to transform the remaining business into pure-play LTL entity

Spin-off overview



Spin-off of tech-enabled truck brokerage platform

Remaining company will be a pure-play LTL Leader

In addition to the proposed spin-off, XPO plans to divest its European business and North American intermodal operation to simplify its transportation service offering

Strategic and financial rationale

- Undiluted focus on strategic priorities, customer requirements and stakeholder interests
- High ROIC and improved flexibility to allocate capital
- Dedicated investor base with a clear-cut value proposition
- Both the spun off entities will have a strong balance sheet with low net leverage and strong financial characteristics on day one of the spin-off
- Each company will be able to deepen its differentiation as a customer-centric innovator by focusing technology resources on enhancing proprietary software developed for its specific services and end-markets

Share Price (\$)





















Key Metrics

2021 Metrics	Pure-play LTL	Brokered Transportation
Revenue	\$4.1bn	\$4.8bn
EBITDA (Adj.)	\$904mn	\$305mn
EBIT	\$618mn	\$226mn
EBIT Margin	15.1%	4.7%

The aggregate trading price of the stocks of the two standalone spun-off entities is expected to be higher than the price that XPO's stock would trade at if the two businesses remained combined

Selected M&A transactions within the fulfillment space



Target Name	Acquirer Name	Deal Value (\$m)	Deal Date	Rationale
 Clipper	 Logistics at full potential	\$1,586.9	Feb 20, 2022	To strengthen returns and repairs capabilities, expanding e-commerce customer base and bolster presence in key growth areas, including Germany, Poland and life sciences for GXO logistics
 VISIBLE SUPPLY CHAIN MANAGEMENT A Maersk Company	 MAERSK	\$838.0	Aug 06, 2021	With this strategic acquisition, a new level of E-commerce expertise is added to A.P. Moller - Maersk's integrated logistics offering
 Whiplash Your Brand. Fulfilled.	 Ryder Ever better.	\$480.0	Dec 13, 2021	Strengthens Ryder's e-commerce fulfillment network with new facilities and its presence in key port operations, providing four-corner coverage of all major U.S. inbound gateways
 NSD® NonstopDelivery	 Hub Group	\$105.9	Dec 09, 2020	Enhances NSD's end-to-end solutions for its customers in one of the fastest growing sectors of the transportation market.
 Cygna	 Wincanton	\$33.1	Sept 13, 2021	This acquisition is in line with Wincanton's strategic focus on eCommerce and represents the Group's latest investment in its growing Digital and e-fulfillment business division
PEOPLEVOX	DESCARTES	\$20.5	Feb 24, 2020	The acquisition advances Descartes' strategic objective to strengthen its global presence and leadership position
 FBFlurry	 cart.com	NA	Jan 10, 2022	The move bolsters Cart.com's marketing services, fulfillment, customer service, and operational capabilities as part of the company's continuing push to deliver true end-to-end ecommerce enablement
 RUBYHAS A ShipMonk Company	 shipmonk	NA	Jan 20, 2022	Combined company bolsters enterprise capabilities for e-commerce retailers of all sizes and expands network domestically and internationally
 GoldenEgg SOLUTIONS	 shiphero™	NA	Nov 03, 2021	With this acquisition, ShipHero now has a warehouse strategically located in the northwestern half of the United States for use by their fulfillment and 3PL clients
 ShopperKit	 ADC	NA	Jan 12, 2021	The acquisition is a strategic addition to the ADC portfolio and will result in making ADC the leading software provider on the market for ordering, production, and fulfillment.

Note: Deals have been considered since 2020, including US and Europe
Source: Capital IQ, Press Releases

Selected M&A transactions within the Warehousing automation space

Target name	Acquirer name	Deal value (\$m)	Deal date	Rationale
 6 RIVER SYSTEMS	 shopify	\$393.7	Sep 09, 2021	The addition of 6 River Systems' cloud-based software and collaborative mobile robots to Shopify Fulfillment Network will increase the speed and reliability of warehouse operations
 QUIET 3PF	 AMERICAN EAGLE OUTFITTERS	\$360	Nov 02, 2021	The Quiet network will support AEO's continued growth, drive economies of scale as it expands its customer base to other brands and retailers seeking advanced logistics capabilities.
 fetch robotics	 ZEBRA	\$290.0	Jul 01, 2021	Acquisition accelerates Zebra's growth in intelligent industrial automation as part of the company's focus on robotics in customer-centric solutions
 HADDINGTON DYNAMICS KINDRED	 ocado	\$286.6	Nov 02, 2020	Acquisition to enhance Ocado's robotic manipulation capabilities and help accelerate delivery and grow faster
 ASTI	 ABB	\$197.0	Jul 20, 2021	The acquisition to expand ABB's robotics and automation offering, and position the company to deliver a complete portfolio of AMRs, robots, and machine automation
 WAYPOINT ROBOTICS	 LOCUS	NA	Sep 20, 2021	The acquisition broadens the Locus product line of AMR solutions that address use cases from ecommerce, case-picking, and pallet-picking
 DYNAMIC automation & robotics	 ATC automation	NA	Sep 02, 2021	The acquisition will provide growth opportunity for both the companies, extending more value to their customers in scope and geographic location
 KUECKER LOGISTICS GROUP	 ARES	NA	Jul 16, 2021	Kuecker Logistics, Pulse Integration, and QC Software merged to form a new company, Kuecker Pulse Integration to expand capabilities, build a full-service platform. Funds managed by private equity group of Ares have acquired a majority interest in the company.
 NEXTSHIFT ROBOTICS	 JASCI	NA	May 04, 2021	NextShift will operate as JASCI Robotics, focusing on innovating warehousing and logistics. NextShift patent portfolio contains 8 robotic patents and it will enhance JASCI e-commerce logistics
 BOX ROBOTICS	 SEEGRID	MA	Oct 06, 2020	This acquisition will help accelerate next-generation perception and more human-like, situational awareness technology to SeeGrid's vision guided vehicles

Most active strategic acquirers

Acquirer	Overview	Acquisitions	Notable Acquisition	Deal value (\$m)	Description
 DESCARTES	HQ: Waterloo, Canada Market cap: \$7.6bn	6	 shiptrack	\$37.7	Provides cloud-based mobile resource management and shipment tracking solutions for e-commerce home delivery, parcel, and medical courier market
 JUST EAT	HQ: Amsterdam, Netherlands Market Cap: \$8.2bn	3	 GRUBHUB	\$8,201.5	Provides an online and mobile platform for restaurant pick-up and delivery orders in the United States
 Uber	HQ: San Francisco, CA Market cap: \$66.5bn	3	 Postmates	\$2,650	An on-demand food delivery platform that gives customers access to restaurants and retailers
 E2OPEN	HQ: Austin, TX Valuation: \$2.8bn	3	 BLU JAY SOLUTIONS	\$1,712.3	Develops and offers supply chain software and services to retail, manufacturing, and distribution industries in the United Kingdom and internationally.
 Delivery Hero	HQ: Berlin, Germany Market cap: \$13.2b	3	 Glovo	\$880.5	Designs and develops Glovo, a mobile application that offers to buy, pick up, and deliver food for restaurants and shops, e-commerce sites, and offices
 TFI International	HQ: Saint-Laurent, Canada Market cap: \$12.5b	3	 TForce Freight	\$971.1	Provides less-than-truckload (LTL) and truckload freight services
 Panasonic	HQ: Kadoma, Japan Market cap: \$23.1bn	1	 BlueYonder	\$7,100.0	Designs and develops end-to-end integrated supply chain and retail management software solutions.
 coupa	HQ: San Mateo, CA Market Cap: \$9.4bn	1	 LLamasoft	\$1,398.3	Develops AI-powered supply chain design and planning technology solutions
 COSTCO WHOLESALE	HQ: Issaquah, WA Valuation: \$234.1bn	1	 innovel	\$998.0	Provides supply chain solutions to retail, manufacturing, commercial, and military markets in the United States.

Note: Considered logistics industry transactions above \$10m, excluding China, since 2019
Source: Capital IQ, Comcap Analysis

Prior report excerpts:

Logistics Value Chain 2021 Update

eCommerce is Driving Innovation in Logistics and (Flexible) Warehouse/ Fulfillment Models

Logistics – Key themes for 2021

1

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

2

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

3

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

4

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

5

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

6

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

7

Consolidated market with a select number of logistics, fulfillment and supply chain innovators



1 3PL market size projected to reach over \$1.8tn by 2026

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

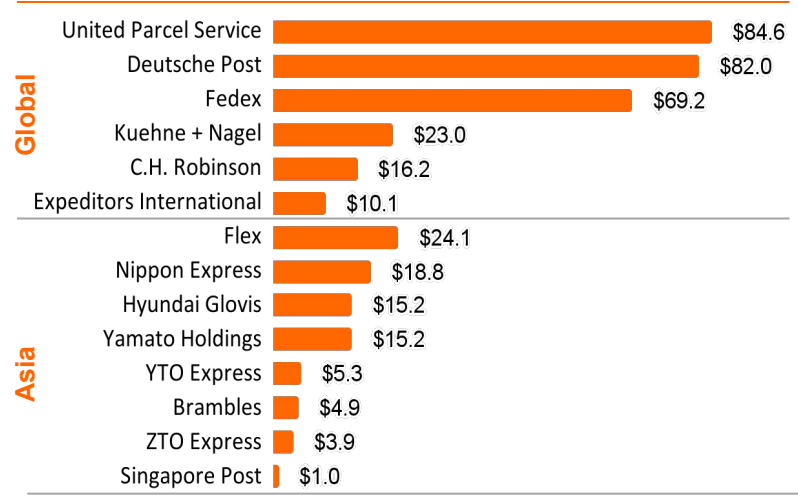
US 3PL Market Size (\$bn)¹



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

Traditional logistics leaders are moving towards technology - IoT Cloud technology and AI expected to be most disruptive technologies for logistics in 2021

\$bn (Revenue – latest financial year)



Deutsche Post DHL Group

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

Launched AI-enabled freight platform eTrucknow.com for overland shipments in Asia Pacific. In 2020, expanded it to Singapore



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

FedEx has been working with Dell and Switch to develop exascale multi-cloud edge infrastructure services



1 The SCaaS Revolution: How a new model is changing the industry landscape

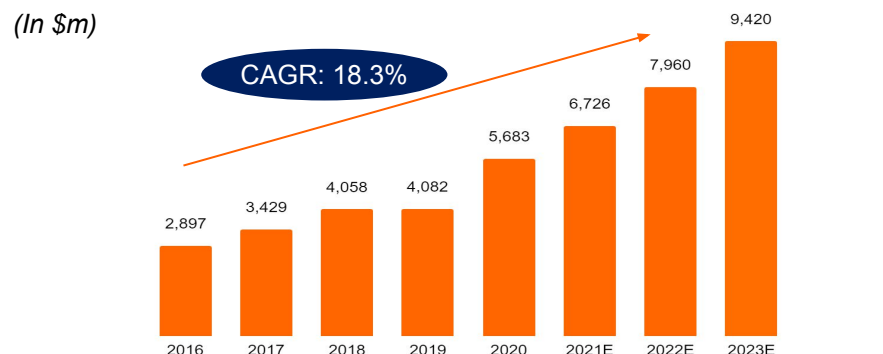
Market overview

- Supply chain as a service refers to outsourcing of supply chain management functions to a service provider, who provides 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 \$4.1bn in 2018 to \$9.4bn in 2023

Advantages of SCaaS

	<p>Realize lower & variable cost structure: SCaaS offers companies access to experienced professionals with lower costs and reduced general staffing expenses. Thus, it can quickly commercial position of companies</p>
	<p>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</p>
	<p>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</p>

Global SCaaS market size 16' – 23'



Leading players



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

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

Market overview

- Smart and mobile supply chain solutions are integrated 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 ~\$14.3bn in 2019 to ~\$51.1bn in 2027E⁽¹⁾

Key themes / trends



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



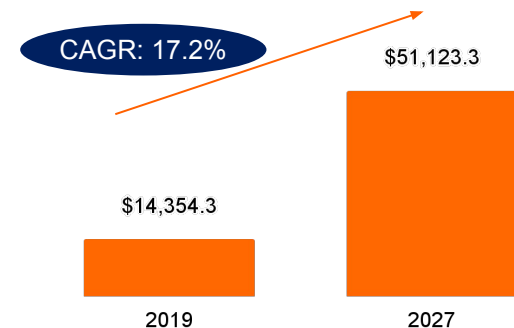
Geographical growth: North America accounts for a significant share in the market owing to rapid digitization. Moreover, APAC and Europe are anticipated to witness swift growth due to the increasing awareness of intelligence solutions



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

Market size and growth 2020 - 2027E

(In \$m)



Leading players



Note: (1) According to Coherent Market Insights report, "SMART AND MOBILE SUPPLY CHAIN SOLUTIONS MARKET ANALYSIS"

(2) Kewill has been rebranded as BluJay

Source: [Coherent market insights report](#), MarketWatch, ResearchandMarket, Cision

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

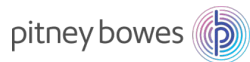
What is cross-border logistics?

- Logistics and fulfillment services are significant cost centers in the global economy, costing around \$7tn or 10% of the world GDP
- Within this category, the cross-border ecommerce logistics market has been experiencing significant growth
 - The market size⁽¹⁾ will have an incremental growth of \$44.6bn from 2021 to 2025, with a CAGR of ~9.0%⁽¹⁾
 - The market is moderately fragmented and the degree of fragmentation is expected to decrease
 - The vendors are focusing on technologic advances due to increasing competitive pressure to increase efficiency and reduce costs

Logistics companies tapping into the trend



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



In 2021, Pitney Bowes announced a new and enhanced suite of cross-border services to include modular solutions to meet its merchants' flexible needs and strengthen its industry leading cross-border service for ecommerce merchants



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

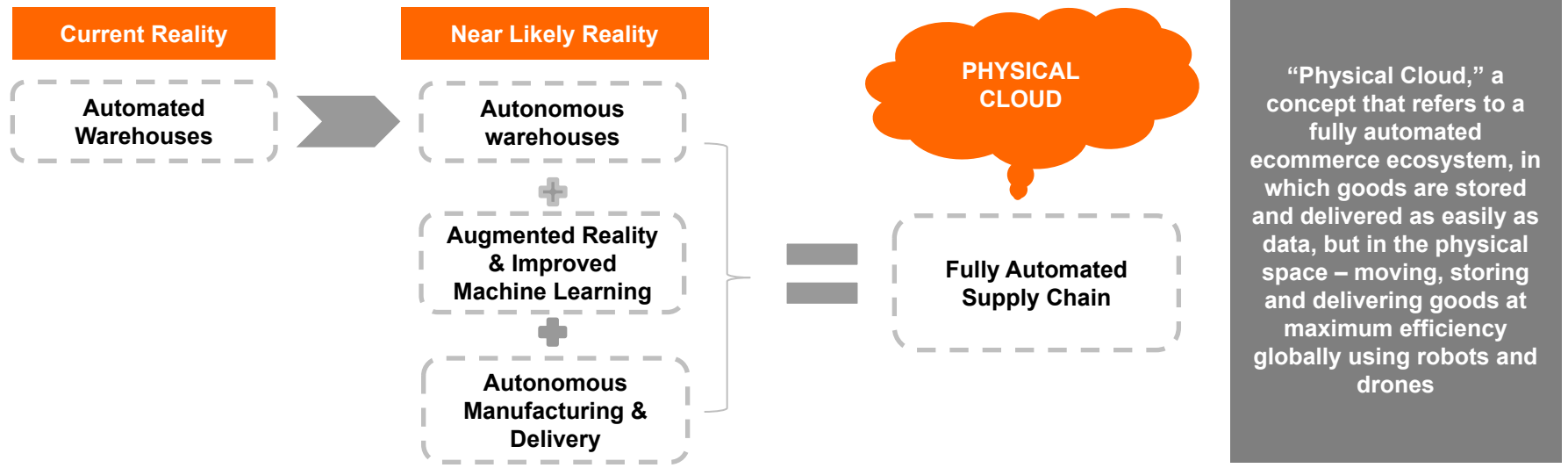
Key trends

	<p>ecommerce driving the growth: Online commerce market will hit the \$3.5bn mark in 2019 and cross-border ecommerce is one of the fastest growing segments and is expected to drive the demand of cross-border logistics</p>
	<p>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</p>
	<p>Support through the growth of fintech: High growth of cross-border logistics will be supported by the growth of fintech industry and e-payment. With cross-border payment becoming more viable, ecommerce and logistics is expected to see increasing demand in the cross-border vertical</p>
	<p>Increasing penetration of mobile computing devices: The increasing penetration of mobile computing devices to expand global cross-border ecommerce logistics market at a CAGR of over 8% during 2020-2024</p>
	<p>Rise of Blockchain technology Blockchain helps track international shipments more effectively, reducing administrative tasks by automating the documentation process and protecting transactions across the logistics chain</p>

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

2 Ultimately moving towards the "Physical Cloud"

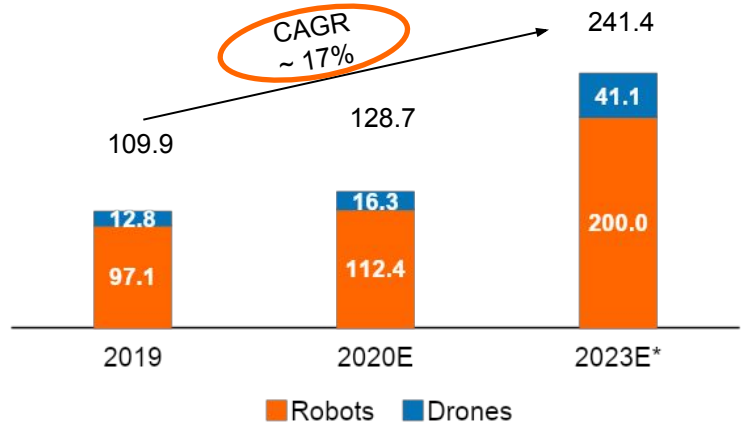
Rapid technology advancement, highlighted by increased spending in robots and drones, is driving the mass automation of the supply chain ecosystem



Companies leading the supply chain automation revolution

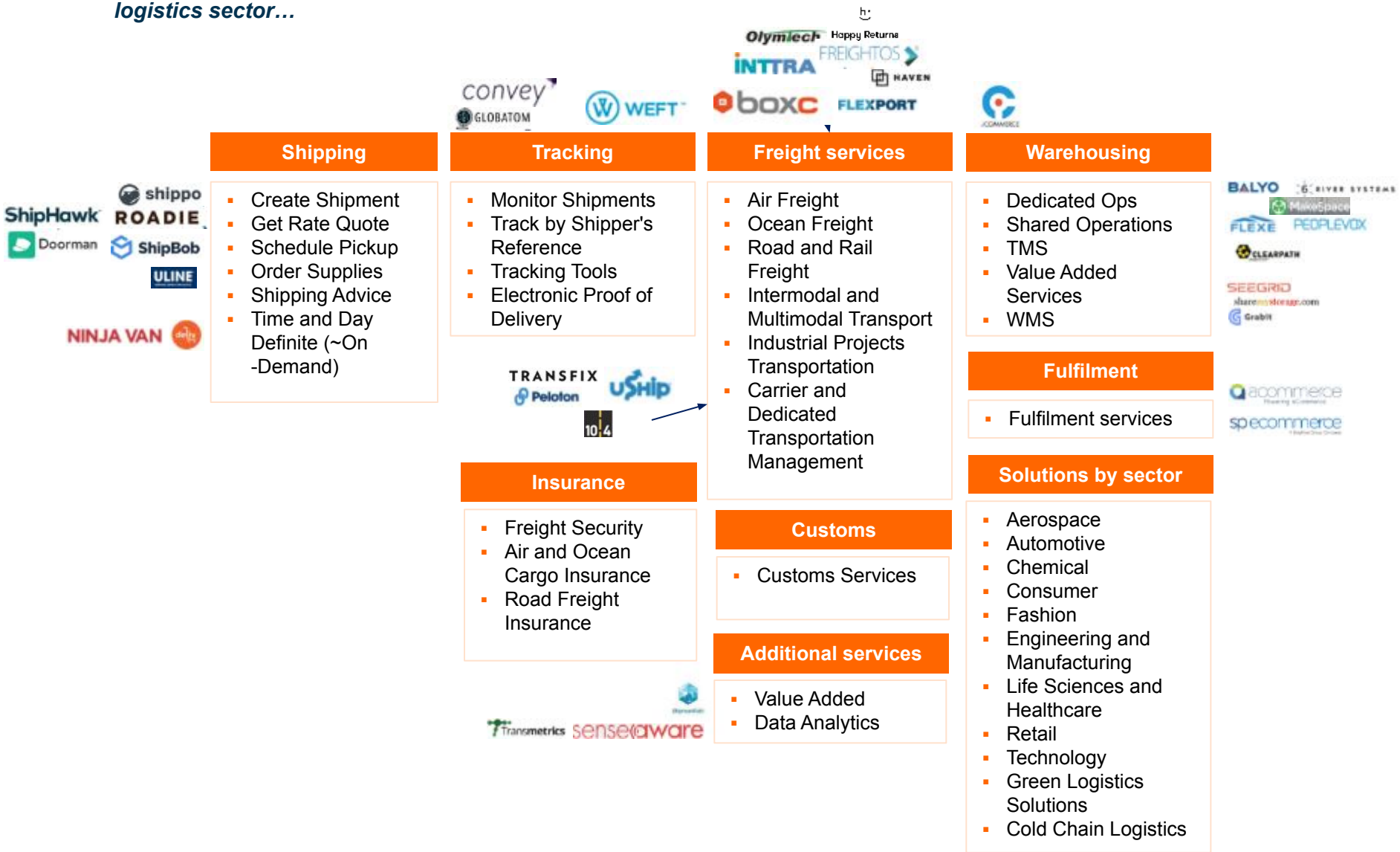


Global spending on robots and drones (In \$bn)



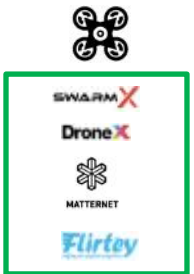
2 Unbundling of the logistics sector

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



3 Advanced technology is gaining traction

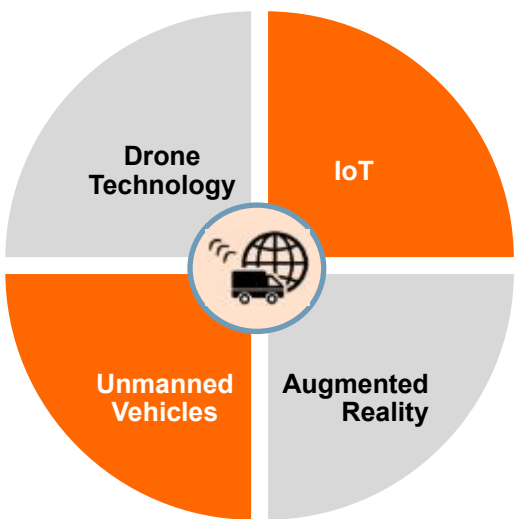
Augmented Reality (AR), Internet of Things (IoT), drones and autonomous vehicles have been tested for commercial use



- 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 cost
- 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 AR 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 labor

Chatbots

Smart Glasses

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

DHL Parcelcopter (drone technology)

Logistics infrastructure design

- Enabled primarily by VR, allows users to design and simulate assets without the need for large up-front costs

3 Ecommerce is re-shaping logistics

Logistics providers seek new ways to optimize shipping costs and improve shipping efficiency for supply chain participants

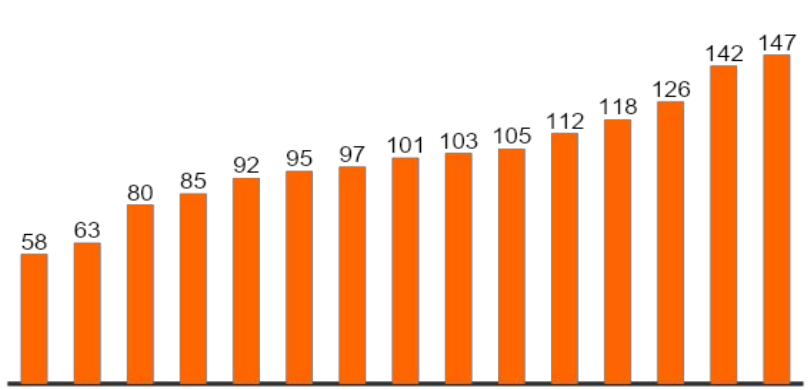
- Shipping efficiency is becoming increasingly important, driving demands for technology that can help logistics providers reduce shipping costs while meeting higher services standards as ecommerce deliveries increase
- As shipping costs continue to rise, customer demands for free shipping on ecommerce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



Greater adoption of automation and technology

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

Amazon Prime members in the US (in m)



- 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



Reverse logistics optimization

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



Omni-channel approach

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



Same-Day deliveries are the new normal

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

3 Omni-channel influencing supply chain and logistic 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

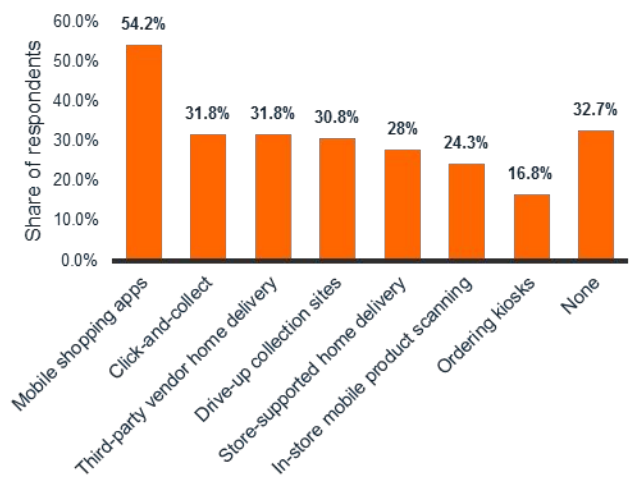
- Many access points such as online, mobile and brick & mortar stores
- Many delivery options, i.e. specific, after-hours, weekend delivery
- Shorter lead times: same-day delivery, less than 2 or 4 hours delivery
- Flexible delivery points
- Seamless transition and customer service across channels

Benefits of omni-channel for merchants

- Multiple touchpoints of gathering customer behaviour data to create a wholistic customer journey
- Less reliance on storefront, hence less retail and labor 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

Home Delivery

Collection Points

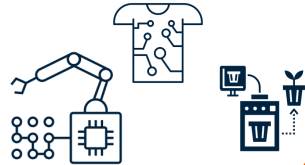
Lockers

3 IOT brings efficiency and accuracy to the supply chain ecosystem

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

Global SCM Software Market

- As per Research & Markets, the global SCM software market was valued at \$11.4bn in 2018 and is expected to grow to \$22.7bn at a CAGR of 12.1%⁽²⁾ through 2024
- Key drivers include new technologies like:
 - AI and machine learning.
 - 3D printing
 - IoT



Global IoT Market

- The global IoT market, which was ~\$251bn in 2019, is estimated to reach ~\$1.5tn by 2027, clocking a staggering CAGR of 24.9%⁽¹⁾ during this period.
- Key sector drivers includes:
 - o Discrete and process manufacturing
 - o Transportation and logistics
 - o Strong demand for smart and connected devices.



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



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



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



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



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

Note: (1) [According to Fortune Business Insights in a report, titled "Global Internet of Things \(IoT\) market: Global market analysis, insights and forecast, 2020-2027](#) (2) [According to ResearchAndMarkets.com. Global SCM Software Industry Analysis: 2018-2024](#)

Source: [ResearchAndMarkets.com. Global SCM Software Industry Analysis](#), Atmall, Business Model Innovation in China's Logistics Market, Technavio

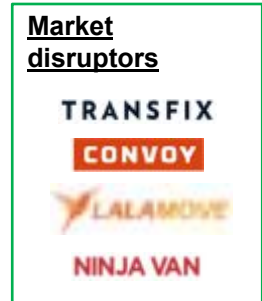
4 Uberization of logistics is just beginning

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

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



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



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

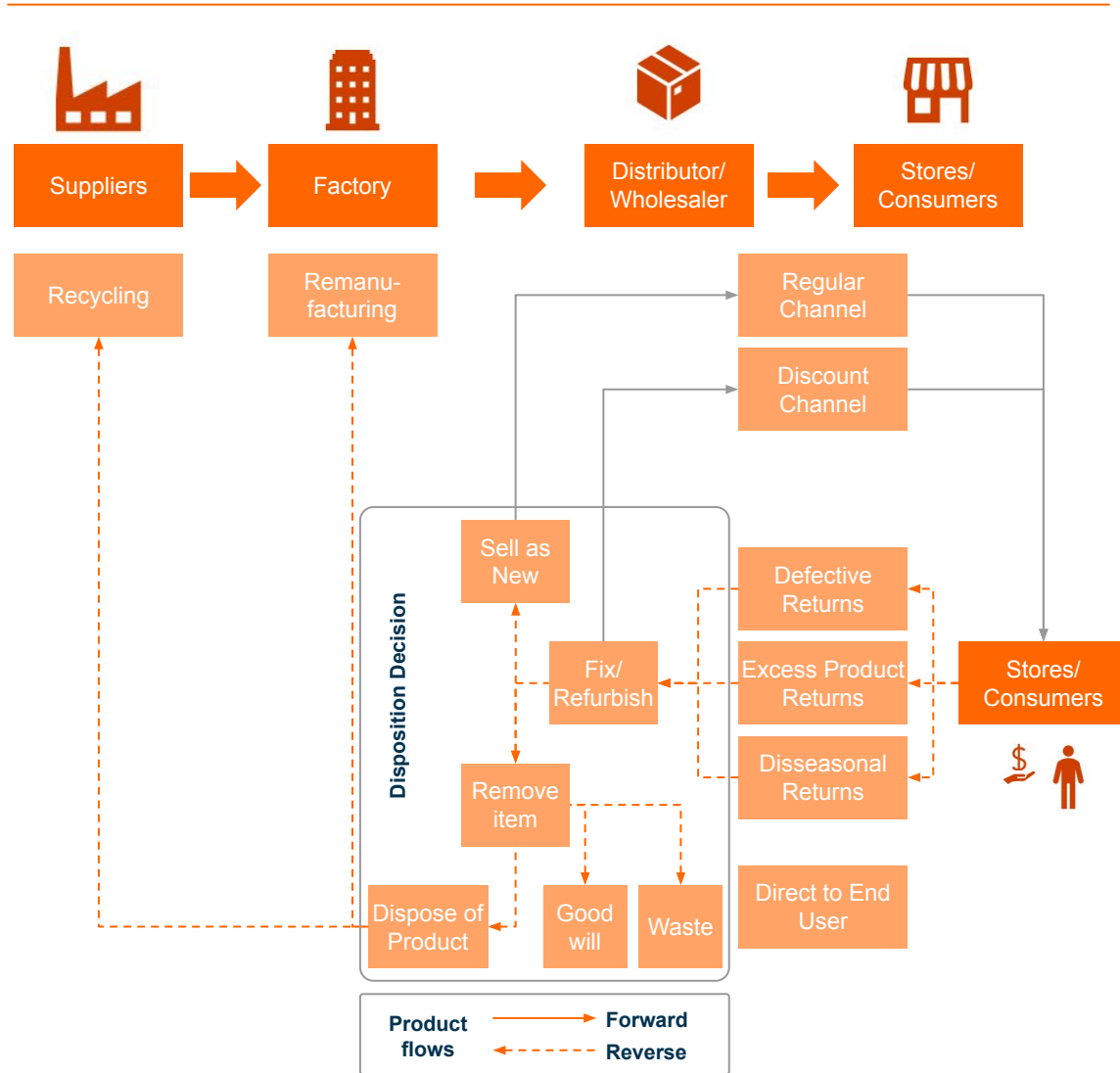


4 Reverse logistics, when optimized, can increase customer satisfaction and ROI

Retail returns add significant costs for retailers

- Reverse logistics costs amount to 59% of the original sales price of the item
- Retail return average between 8% - 10% of total sales, however, ecommerce sales have a much higher return rate of up to 30%
- The total online holiday sales to jump by 40% in 2020 to \$234.9bn, of which up to \$70.5bn worth are expected to be returned
- Apparel has the highest return rate for online purchases, from 30% or as much as double that of in-store purchases
- Retailers' returns policy is a competitive differentiator to attract and retain customers
 - Amazon offers free returns for Prime members in more than 1,150 Kohl's locations
 - By incentivizing customers to exchange rather than return, companies can maximize profits & increase order values by 32%
- Based on Optoro survey:
 - 97% of consumers buy something again if they are satisfied with the returns process
 - 42% of consumers never again shop with a retailer with which they had a negative returns experience

Flow of reverse logistics



4 Walmart introduces new fulfillment service built with sellers, for sellers

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



Feature and benefits



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

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



Cost-effective solution
Charges fixed monthly storage fee and a fulfillment price based on the item weight

Omnichannel success
Optimizes returns with omnichannel Free and Easy Return program



Inventory management & transparency
Tracks inventory, orders and shipments with easy-to-read dashboards

Personalized support
Offers associates and fulfillment experts for inquiries and recommendations



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

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

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

21%

One of the top 3 key issues related to the COVID-19 outbreak : **Supply chain concerns**

According to PwC's COVID-19 US CFO Pulse Survey

Evaluating their supply chain to improve its resistance to future disruption

39%

Disruptions in supply chain

- Global manufacturing PMI contracted to 47.2%, the most since 2009 as the coronavirus severely disrupted demand, trade and supply chain
- The logistics industry experienced a downturn and U.S. seaborne imports from China fell by 21.5% YoY
- Second-order supply chain effects are also emerging due to earlier outages in China as it is a huge source of components and finished goods



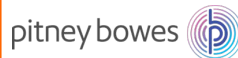
Amazon's two-day shipping for Prime members is delayed up to a month for "non-essential" items

Walmart traditional stores, pickup and delivery hours are now shortened



Fedex and UPS have cautioned that the coronavirus might affect the shipment of products and potentially impact their Q1 results

Pitney Bowes' expects holiday season shopping to continue until January / February 2022 due to reduced inventory from supply chain issues



Future strategies for supply chain adopters

Adopters of innovative supply chain to design and build their future supply chains considering



Digitization: 3D printing, uberization, cloud computing, robotics, IoT and machine learning



Multiple distribution centers: Separate touchpoints to reach a wider customer base across the nation



New algorithms: Apply new algorithms driven by in-memory computing and cloud processing to enhance accuracy and transparency



Identify risks: Greater transparency & visibility by integrating additional data sources and establishing multiple secured data interfaces



Crisis management team: Utilize data collected from digital tools to build a team


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

5 Last-mile logistics - Movement of goods from the transportation hub to the end user

- Global last-mile delivery market is expected to reach \$66.0bn by 2026 at a CAGR of 8.9%, from \$36.1bn in 2019
- Global autonomous last-mile delivery market is expected to be valued \$11.1bn in 2021 and is projected to reach \$84.7bn by 2030, registering a CAGR of 24.4%
- Growing penetration of smartphones and growth in ecommerce are propelling last-mile delivery market growth
- Global ecommerce last-mile delivery market, which was valued at \$3.7bn in 2019, is projected to reach \$7.0bn by 2026, registering a CAGR of 9.7%
- The last-mile delivery process cost around 25%-40% of total transportation costs

Last mile delivery

1



- Orders are entered into centralized system
- It assists with tracking items

2




- Goods arrive at the warehouse for delivery to end user
- It is the first stage of Last-mile delivery process

3




- Task assignments are optimized based on routes and designated to delivery personnel
- Last-mile delivery is essential in providing a cost effective logistics solution

4




- Items are scanned prior to loading into delivery vehicles
- Tracking items reduces the risk of them getting lost along the way

5




- Proof of delivery is obtained when reaching the end user
- Records are verifiable for deliveries that have been made




Last-mile delivery accounts for 30% of Amazon's supply chain costs


Customers expectation from last-mile delivery




Fast Delivery




Precise order tracking



Security & Insurance



Specialization



Convenience

5 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, Narvar, Oporto, and Returnly 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 ecommerce players as private parcel delivery companies (UPS & FedEx) follow suit
- A cascading inflation is also likely for partial truck load and last-mile logistics costs
- It will also direct delivery volume to the private players. Amazon may hasten the process of internal deliveries, while UPS and FedEx may alternatively use the opportunity to increase their *market share*

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

Lack of optimisation in last-mile delivery costs can lead to a 26% decrease in profits

Key trends in the last-mile delivery space

Contactless Delivery on surge



- Since the pandemic, contactless delivery has surged and ~40% of U.S. consumers prefer contactless delivery due to safety concerns
- Last-mile delivery firms have embraced automated delivery processes via Electronic Proof of Delivery software (e-POD), digital payments, self-service kiosks, to minimize contact

Delivery by self-driving cars, drones and robots



- Retailers are pursuing robotic deliveries via various options like drones, robots, self-driving vehicles and autonomous delivery bots
- Target acquired Deliv tech a last-mile startup, in June 2020

Increase in urban warehouses and Micro Warehousing



- With the increase in demand for same day delivery, ecommerce companies to consider warehouses and hubs closer to the city
- ecommerce to dedicate different micro warehouses for different types of deliveries (next day/same day) and distribute inventory accordingly

Smart tech and analytics to drive last-mile logistics costs down



- Retailers and logistic companies are embracing technologies including big data, IoT, smart technology and sensors for location intelligence, live tracking and route planning to reduce cost and improve last-mile delivery experience
- In Mar 21, Escher launched Riposte Track, Trace and Last-Mile Delivery, a cloud-based suite of parcel tracking and traceability solutions

Anticipatory Shipping



- Shift in inventory management is expected as companies like Amazon begin to use AI to determine when large amounts of orders are placed in certain regions and pre-ship to local warehouses before the consumer buys the product

Key players in last-mile delivery services

Delhivery	Hive Box
Deliveroo*	Instacart*
Deliverr	Lalamove
DoorDash*	Loggi
Ecom Express	Ninja Logistics
Fetchr	Sendle
Flexe	ShadowFax
Forto	Shipmonk
Glovo	Shibob
Gojek	Swiggy*

Key players in last-mile AV and drones

Boxbot	Nuro, Inc.
Flirtey Holdings	Starship Technologies,
Flytrex	udelv
Manna Drones	Zipline
Matternet	

Note: *Grocery/food deliver
Source: CB Insights, Press Release, ComCap Research

5 \$255M Project44 / Convey acquisition: 3rd in 2021 & largest YTD

Acquisition Overview

project44

Acquires

convey

The acquisition will bolster Project44's Real-time Transportation Visibility Platform, which provides information on shipments in transit across all modes and geographies, as well as precise ETAs for deliveries, with enhanced last-mile, D2C delivery experiences

Announcement Date: September 21, 2021

"Project44 is solving today's most critical business challenge—how to deliver on continuously evolving customer expectations while remaining operationally efficient during unprecedented uncertainty and growing complexity,"

"Our acquisition of Convey brings project44 all the way to the front doorstep and helps our partners become more proactive and efficient so they can get people the products they want and need this holiday and beyond"

- Jett McCandless, CEO and founder, Project44 (PR dated Sep 21, 2021)

Target Business Overview

- Convey is a last-mile technology player that combines real-time visibility, post-purchase experiences, and machine learning-powered analytics
- Powers D2C delivery experiences for 200+ of the world's largest brands, including Home Depot, Neiman Marcus, Ferguson, among others
- Recognized "Challenger" in the Gartner 2021 Magic Quadrant for Real-Time Visibility Platforms
- Founded in 2013 and HQ in Austin, TX

Strategic Rationale

Through Project44's acquisition of Convey, Project44 will:

- Connect with 880+ global shippers / 3PL providers and a network of 113K carriers covering 2.6M assets and 9B+ last-mile shipments for shippers to optimize costs, grow revenue, improve speed / service, and improve the delivery experience
- Provide a single solution that delivers value to customers and supply chain partners by:
 - Establishing a unified view of the supply chain - from raw material through consumer door
 - Expanding the impact of AI on the supply chain through predictive ETAs and dynamic transit times both pre-and-post purchase
 - Streamlining the day-to-day workflows and collaboration between shippers, sellers and carriers to optimize for reduced overhead and increased time spent on value-added work

5 From first click to last-mile, the shift to omnichannel logistics:

Last-mile delivery costs are about 53% of total shipping costs further compounded by delivery challenges

Rising cost

- Faster deliveries by Amazon has put extreme pressure on incumbents to improve delivery times leading to higher last-mile costs
- ecommerce companies are bearing the cost of free shipping, failed and late deliveries with refund costs
- Replacement cost attracts regular last-mile logistics cost twice and a reverse logistics cost once

Move to omni-channel

- Consumers have adopted many digital and contactless services
- Consumers are using more than one channels for purchasing
- More self-service kiosks are being introduced to give shoppers the right to pick up and return packages

Industry consolidation

- Many companies have considered using M&A to bolster their existing final mile services
 - DoorDash's acquisition of Caviar and rumored merger conversations with Uber
 - Amazon's acquisition of Whole Foods Markets
 - Costco's acquisition of Innovent Solutions

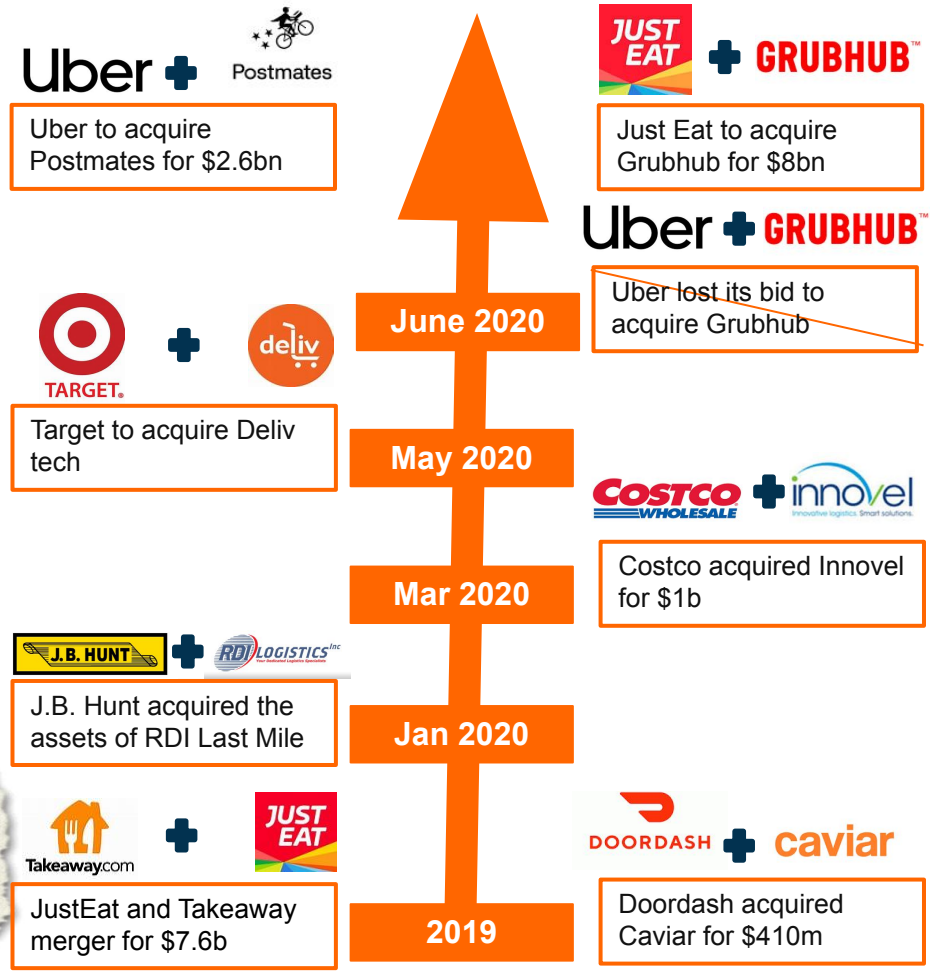
Amazon bets big on last-mile delivery service improvements

- Amazon is building a logistics system to do one-day delivery to compete directly against UPS and FedEx
 - Hired 400k workers to stow, sort, pick, pack and deliver goods from its warehouses across the country and pushing its total employee count over 1.1m people
 - Leased 12 Boeing 767-300 cargo aircraft, bringing its air fleet above 80 jets
 - It added 220 package facilities since the start of the year, ranging from urban delivery stations to giant warehouses
- Established a program that allows anyone to operate their own package delivery fleet. Also, building a logistics system to one day deliver packages for customers to compete directly against UPS and FedEx

5 Last-mile segment experiences significant M&As as companies look to complement their service offerings with in-home delivery

- With increasing demand for reliable delivery and ecommerce services, organizations across the globe must rethink their supply chain strategies
- According to Technavio, last-mile delivery market in North America is going to grow by \$59.8b, a CAGR of over 16% during 2021-2025
- Moving products from door to door has proven to be a more complicated logistical challenge than from warehouse to warehouse
 - Globally, 25-40% of overall logistics costs are associated with the last-mile
- The acquisitions of last-mile players can offer buyers an opportunity to differentiate customer experience and assist:
 - To expand their reach and gain market share
 - To grow business at a faster rate
 - To deliver packages quicker and at lower shipping costs
 - To leverage digital & innovative technologies and advanced analytics

We have had a great relationship with Innovel and share a philosophy of taking care of our members. We believe the acquisition will allow us to grow our ecommerce sales of "big and bulky" items at a faster rate
 Craig Jelinek, Costco's CEO
















Consumer demand for shorter delivery time and the need for more technologically advanced delivery, to drive further acquisitions in last-mile segment













Selected 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
		Offers end-to-end ecommerce services, such as back-office integration, digital marketing, logistics and delivery, etc	IPO	Pre-IPO: Transcosmos Inc., eVentures, Inc., Flybridge Capital Partners, e.Bricks Ventures, Deltalpha Capital SA, French Partners
		Operates multiple online stores and also provides web marketing, web design, consulting and other web marketing services	\$118.7 m	Alabbar Enterprises, Balderton Capital, Francesco Clarelli, 360 Capital Partners
		Provides end-to-end ecommerce solutions in China including infrastructure setup and integration, warehousing, & order fulfillment	\$46.8 m	Alibaba Capital Partners, Goldman Sachs Investment Partners
		A technology driven platform company that drives Omnichannel commerce transformation for brands	\$22.41 m	Vertex Ventures and InnoVen Capital
		Offers total solution for clients' ecommerce business to reach new markets	\$4.7 m	Big Bloom Investment, Mount Parker Ventures, Cherubic Ventures, Empiricus Capital, Ardent Capital, VPG Asia,
		Manages end-to-end ecommerce platform, website creation, web marketing, logistics and CRM	NA	Insign
		Provides end-to-end ecommerce platform that provides a complete solution for ecommerce, POS, inventory & fulfilment	NA	Telstra
		Provides end-to-end ecommerce solutions including a strong logistic network, warehousing, customers service and branding	NA	Mitashi Group, ecommerce wing














Key reverse logistics M&A transactions

Target	Buyer	Date Announced	Consideration	Deal Rationale
		Apr 21, 2021	\$257.6m	With Returnly, Affirm addresses the full shopping journey by enabling return experiences that drive loyalty and satisfaction. The transaction to add online returns solutions to Affirm's product portfolio
		Mar 8, 2021	\$69.1m	With both companies operating in the retail ecosystem, Global Blue and ZigZag will join forces to empower merchants to capture growth opportunities through omni-channel technology and payment solutions
	Bubble Motion Research And Development India Private Limited	Aug 17, 2020	\$1.3m LTM Rev: \$8.8m EV/LTM Rev: 0.2x	The acquisition will help Bubble Motion Research And Development India to expand its offerings into non core activities in the areas of workforce management, operating asset management and global technology solutions
		May 13, 2021	NA	Aims to create an end-to-end ecommerce solution and to diversify its business apart from payments and discovery platform to the post-purchase experience
		Mar 30, 2021	NA	The acquisition will help customers address a broader set of supply chain challenges and opportunities. The new company, to be known as Spinnaker SCA, will be based in Boulder, CO and will feature all members of the SCAspath and Spinnaker leadership teams
		Jan 28, 2021	NA	The acquisition will help Cannagistics to become a complete forward and reverse chain logistics company. Along with managing the supply chain for its clients, Cannagistics will be able to assist them with the remanufacturing and selling of all manner of returns as well as provide them with the maximum value for resale of these products, coupled with the robust logistical SAAS platform
		Dec 21, 2020	NA	The acquisition would create a global presence in core disciplines and also add an entirely new capability to the Reconomy Group. This proposition development is a key part of Reconomy's long-term strategic plan to become a global leader in tech-enabled services to drive the circular economy

Key last-mile logistics M&A transactions

Target	Buyer	Date Announced	Consideration	Deal Rationale
 Takeaway.com	 JUST EAT	Jul 29, 2019	\$8,557.5m LTM Rev: \$1.153.0m EV/LTM Rev: 6.9x EV/LTM EBITDA: 54.2x	The transaction will create a very large platform to increase the company's competitive power against Uber Eats and Amazon-backed Deliveroo
GRUBHUB	 JUST EAT	Jun 10, 2020	\$8,118.0m LTM Rev: \$1,351.4m EV/LTM Rev: 4.1x	Through this acquisition Grubhub will launch Just Eat Takeaway into the U.S. market, broadening its already-global reach that includes Australia, Brazil and Canada
 Postmates	Uber	Jul 06, 2020	\$2,650.0m LTM Rev: \$457.3m	This acquisition will help Uber Technologies in expanding its presence in on-demand food delivery
Cornershop	Uber	Jun 21, 2021	\$1,441.30m	Through this acquisition Uber will scale their vision and look forward to work with cornershop to bring grocery delivery to millions of consumers on the their platform
	Uber	Feb 02, 2021	\$1,100.0m	Through this acquisition merchants on Drizly will be able to benefit from Uber's routing technology and consumer base. Delivery drivers will have more ways to earn through subscription program and rewards of Uber. Uber will be able to deal in new categories ie. liquor
	 InPost out of the box	Mar 15, 2021	\$674.2m LTM Rev: \$521.5 EV/LTM Rev: 1.3x EV/LTM EBITDA: 1.3x	Combination of Mondial Relay and InPost is a clear win for both companies and offers them a position to realise growth potential in the fiercely competitive and growing French parcel logistics market
 PERFORMANCE TEAM A Maersk Company	 MAERSK	Feb 19, 2020	\$545.0m LTM Rev: \$525.0m EV/LTM Rev: 1.0x EV/LTM EBITDA: 6.1x	Through this acquisition, Performance Team's engineered solutions and distribution center capabilities will integrate with Maersk Warehousing & Distribution regional network, helping them to strengthen its capabilities as an integrated container logistics company
	 Hub Group	Dec 09, 2020	\$104.5m LTM Rev: \$99.7m	It will help the Hub Group to expand its offerings to provide an end-to-end solution for its customers' supply chains. Hub's customer base will be benefited from NSD's high service last-mile delivery solutions
Glovo	 DRAKE FOOD SERVICE INTERNATIONAL	Feb 01, 2021	NA	This acquisition will help Drake foods in expanding its presence in delivery services

Key logistics M&A transactions

Target	Buyer	Date Announced	Consideration	Deal Rationale
 BlueYonder	PANASONIC CONNECTED SOLUTIONS	Apr 23, 2021	\$7,100.0m LTM Rev: \$1,012.7m EV/LTM Rev: 8.5x	Combining Panasonic's strength in industrial engineering with Blue Yonder's expertise as a supply chain software specialist, the partnership aims to help customers to drive more automation and actionable, real-time business insights
 BLU JAY SOLUTIONS	 E2OPEN Demand. Supply. Delivered.®	May 27, 2021	\$1,700.2m LTM Rev: \$1,667.6m	The acquisition will enhance E2open's supply chain execution capabilities with BluJay's transportation management software and global trade capabilities
 SEACOR	AMERICAN INDUSTRIAL PARTNERS	Dec 07, 2020	\$1,234.5m LTM Rev: \$733.1 EV/LTM Rev: 1.6x	SEACOR will have greater financial flexibility to execute its strategy and pursue long-term growth opportunities and industry consolidation. It will help to further strengthen our market position across all its businesses
 AIT WORLDWIDE LOGISTICS	THE JORDAN COMPANY	Mar 17, 2021	\$1,200.0m LTM Rev: \$1,205.0m EV/LTM Rev: 1.0x	With TJC as its new financial partner, AIT will continue to pursue a strategic growth plan with an emphasis on global expansion both organically and via carefully targeted acquisitions that enhance support for customer supply chains
 UPS UPS' Ground with Freight Pricing	 TFI International	Jan 25, 2021	\$800.0m LTM Rev: \$3000.0m EV/LTM Rev: 0.3x	The agreement allows UPS to be even more laser-focused on the core parts of its business that drive the greatest value for its customers. It will also continue to utilize UPS' domestic package network to fulfill shipments, for a period of five years.
 HSF LOGISTICS	 DFDS	Jan 26, 2021	\$359.7m LTM Rev: \$457.7m EV/LTM Rev: 0.8x	Acquisition will help DFDS to expand its customers offering to a wide range of food producers. It also opens the door for new growth opportunities and adds freight volumes to its ferry route network
 I.T.S. INTERNATIONAL TRUCKLOAD SERVICES INC.	 TITANIUM Transportation Group Inc.	Feb 05, 2021	\$60.5m LTM Rev: \$80.0m EV/LTM Rev: 0.8x	The acquisition delivers immediate and significant increase in revenue and EBITDA. Post acquisition, Titanium now ranks in the top 12 largest Canadian transportation companies
 NORRVIDINGE	 BELLMAN GROUP	Apr 21, 2021	\$33.6m LTM Rev: \$110.6m EV/LTM Rev: 0.3x EV/LTM EBITDA: 4.1x	The Norrvinge group has a similar structure to Bellman Group and the acquisition is another step in the strategy of creating a complete provider for the construction and civil engineering sector

Appendix

Public comparables: 3PL services & Last mile logistics

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization				Operating Statistics						
	Stock Price 03-03-2022	%52W High	Equity		EV / Revenue		EV / EBITDA		Rev. Growth			LTM	LTM
			Market Value	Enterprise Value	CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19	Gross Margin	EBITDA Margin
3PL Services													
DSV A/S (DK)	\$182.00	72%	\$42,338	\$46,590	1.7x	1.5x	15.0x	13.1x	40.7%	15.6%	29.6%	20.6%	9.3%
Kuehne + Nagel International AG (CH)	\$277.96	70%	\$33,449	\$33,846	1.0x	0.9x	9.1x	8.3x	45.5%	10.4%	19.3%	32.2%	8.3%
Expeditors International of Washington, Inc. (US)	\$101.41	74%	\$16,957	\$15,699	1.0x	0.9x	8.7x	9.0x	53.9%	7.4%	27.0%	13.4%	11.9%
C.H. Robinson Worldwide, Inc. (US)	\$102.57	91%	\$13,211	\$15,180	0.7x	0.6x	12.6x	12.7x	41.0%	6.8%	16.8%	7.0%	5.0%
XPO Logistics, Inc. (US)	\$71.80	47%	\$8,242	\$12,480	1.0x	0.9x	10.3x	9.0x	24.3%	6.7%	8.2%	19.3%	9.7%
Hub Group, Inc. (US)	\$85.43	98%	\$2,964	\$3,126	0.8x	0.6x	9.9x	7.3x	18.8%	21.3%	11.1%	14.2%	8.7%
Pitney Bowes Inc. (US)	\$4.99	50%	\$873	\$2,732	0.7x	0.7x	7.1x	7.4x	2.9%	3.8%	5.8%	30.5%	8.5%
Min		47%	\$873	\$2,732	0.7x	0.6x	7.1x	7.3x	2.9%	3.8%	5.8%	7.0%	5.0%
Mean		72%	\$16,862	\$18,522	1.0x	0.9x	10.4x	9.5x	32.4%	10.3%	16.8%	19.6%	8.8%
Median		72%	\$13,211	\$15,180	1.0x	0.9x	9.9x	9.0x	40.7%	7.4%	16.8%	19.3%	8.7%
Max		98%	\$42,338	\$46,590	1.7x	1.5x	15.0x	13.1x	53.9%	21.3%	29.6%	32.2%	11.9%
Last Mile Logistics													
United Parcel Service, Inc. (US)	\$212.43	91%	\$184,897	\$199,847	2.1x	2.0x	12.8x	11.7x	14.1%	5.4%	11.2%	27.6%	19.8%
FedEx Corporation (US)	\$221.31	69%	\$58,640	\$88,636	1.0x	0.9x	9.0x	7.6x	18.5%	7.2%	11.1%	27.5%	13.1%
Deutsche Post AG (DE)	\$48.23	71%	\$59,060	\$74,380	0.8x	0.8x	5.5x	5.5x	10.6%	(0.2%)	8.3%	18.3%	11.5%
Uber Technologies, Inc. (US)	\$31.72	52%	\$61,996	\$70,196	4.1x	2.6x	NM	NM	53.1%	61.2%	28.4%	35.7%	(17.2%)
DoorDash, Inc. (US)	\$101.68	40%	\$35,426	\$31,418	6.5x	5.3x	NM	NM	68.7%	22.4%	88.8%	53.5%	(7.1%)
Delivery Hero SE (DE)	\$48.49	31%	\$12,167	\$13,297	2.0x	1.3x	NM	NM	121.1%	57.4%	96.4%	22.0%	(24.9%)
Just Eat Takeaway.com N.V. (NL)	\$33.93	33%	\$7,215	\$8,638	1.5x	1.2x	NM	NM	125.2%	25.7%	147.4%	14.9%	(11.0%)
Deliveroo plc (GB)	\$1.58	30%	\$2,923	\$807	0.3x	0.3x	NM	NM	52.6%	22.8%	43.9%	29.2%	(11.9%)
Min		30%	\$2,923	\$807	0.3x	0.3x	5.5x	5.5x	10.6%	(0.2%)	8.3%	14.9%	(24.9%)
Mean		52%	\$52,791	\$60,902	2.3x	1.8x	9.1x	8.3x	58.0%	25.2%	54.4%	28.6%	(3.5%)
Median		46%	\$47,033	\$50,807	1.8x	1.2x	9.0x	7.6x	52.9%	22.6%	36.1%	27.5%	(9.1%)
Max		91%	\$184,897	\$199,847	6.5x	5.3x	12.8x	11.7x	125.2%	61.2%	147.4%	53.5%	19.8%

Public comparables: Supply Chain Management Software

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization				Operating Statistics						
	Stock Price 03-03-2022	%52W High	Equity		EV /		EV /		Rev. Growth			LTM	LTM
			Market Value	Enterprise Value	Revenue		EBITDA		CY21 /	CY22 /	CY22 /	Gross Margin	EBITDA Margin
					CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19		
Supply Chain Management Software													
Oracle Corporation (US)	\$78.25	74%	\$208,962	\$264,998	6.4x	6.1x	12.6x	12.4x	4.7%	4.9%	3.0%	80.0%	44.5%
SAP SE (DE)	\$109.65	76%	\$128,865	\$136,134	4.3x	4.1x	12.2x	12.4x	(6.0%)	4.6%	2.0%	72.3%	25.6%
WiseTech Global Limited (AU)	\$34.08	77%	\$11,058	\$10,807	26.3x	21.6x	59.9x	45.4x	15.1%	21.6%	21.4%	83.8%	37.6%
Coupa Software Incorporated (US)	\$121.25	38%	\$9,055	\$10,023	14.0x	11.4x	49.4x	NM	32.6%	22.4%	31.1%	54.5%	(16.3%)
Manhattan Associates, Inc. (US)	\$133.59	71%	\$8,437	\$8,203	12.5x	11.5x	46.0x	46.8x	11.7%	8.4%	4.8%	55.1%	21.4%
The Descartes Systems Group Inc (CA)	\$68.07	75%	\$5,769	\$5,566	13.1x	11.6x	30.3x	26.5x	21.5%	13.2%	13.7%	76.0%	39.5%
SPS Commerce, Inc. (US)	\$125.23	72%	\$4,509	\$4,272	11.1x	9.6x	40.4x	33.8x	22.6%	16.0%	16.8%	65.8%	20.8%
Kinaxis Inc. (CA)	\$116.10	64%	\$3,190	\$3,013	12.1x	8.9x	NM	NM	11.2%	35.3%	20.7%	65.4%	8.9%
American Software, Inc. (US)	\$21.45	64%	\$719	\$605	5.1x	4.7x	38.1x	34.5x	6.1%	8.6%	4.7%	58.4%	8.0%
Basware Oyj (FI)	\$24.53	54%	\$354	\$412	2.4x	2.3x	15.9x	15.5x	(6.4%)	2.7%	2.3%	56.4%	6.4%
Tecsys Inc. (CA)	\$25.23	52%	\$367	\$352	3.3x	3.0x	35.9x	33.2x	15.0%	9.9%	16.3%	45.1%	6.4%
Park City Group, Inc. (US)	\$6.38	60%	\$122	\$102	5.2x	4.8x	19.7x	14.6x	(5.9%)	7.6%	2.9%	77.1%	25.5%
Min		38%	\$122	\$102	2.4x	2.3x	12.2x	12.4x	(6.4%)	2.7%	2.0%	45.1%	(16.3%)
Mean		65%	\$31,784	\$37,041	9.7x	8.3x	32.8x	27.5x	10.2%	12.9%	11.7%	65.8%	19.0%
Median		68%	\$5,139	\$4,919	8.8x	7.5x	35.9x	29.8x	11.4%	9.3%	9.2%	65.6%	21.1%
Max		77%	\$208,962	\$264,998	26.3x	21.6x	59.9x	46.8x	32.6%	35.3%	31.1%	83.8%	44.5%

Public comparables: TMS & Global logistics leaders

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization		EV /				Operating Statistics				
	Stock Price 03-03-2022	% 52W High	Equity		Revenue		EBITDA		Rev. Growth			LTM	LTM
			Market Value	Enterprise Value	CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY22	Gross Margin	EBITDA Margin
Transportation Management Software													
Roper Technologies, Inc. (US)	\$449.91	89%	\$47,512	\$55,314	9.5x	9.0x	24.9x	23.1x	20.0%	6.1%	9.3%	67.8%	38.3%
Trimble Inc. (US)	\$68.05	71%	\$17,095	\$18,219	5.0x	4.5x	19.7x	18.3x	15.3%	10.7%	7.2%	58.0%	21.1%
Aspen Technology, Inc. (US)	\$148.59	88%	\$9,905	\$10,013	14.6x	13.1x	27.6x	24.5x	0.5%	11.6%	7.9%	91.0%	44.6%
Landstar System, Inc. (US)	\$155.77	83%	\$5,809	\$5,788	0.9x	0.8x	10.6x	9.8x	56.1%	9.2%	19.9%	20.2%	8.5%
Universal Logistics Holdings, Inc. (US)	\$19.04	68%	\$513	\$918	0.5x	0.5x	5.5x	4.7x	22.1%	9.8%	7.3%	16.2%	9.8%
MIX Telematics Limited (US)	\$0.49	79%	\$271	\$242	1.9x	1.6x	7.5x	8.2x	0.8%	14.8%	0.2%	63.9%	23.1%
Min		68%	\$271	\$242	0.5x	0.5x	5.5x	4.7x	0.5%	6.1%	0.2%	16.2%	8.5%
Mean		80%	\$13,518	\$15,082	5.4x	4.9x	16.0x	14.8x	19.1%	10.4%	8.6%	52.8%	24.2%
Median		81%	\$7,857	\$7,901	3.4x	3.1x	15.1x	14.1x	17.6%	10.3%	7.6%	61.0%	22.1%
Max		89%	\$47,512	\$55,314	14.6x	13.1x	27.6x	24.5x	56.1%	14.8%	19.9%	91.0%	44.6%
Global Logistics Leaders													
Brambles Limited (AU)	\$7.40	80%	\$10,406	\$12,901	2.4x	2.3x	7.3x	7.1x	7.3%	4.0%	4.8%	34.3%	29.8%
Ryder System, Inc. (US)	\$80.35	86%	\$4,323	\$11,024	1.2x	1.0x	4.3x	3.9x	13.4%	13.3%	6.6%	18.6%	27.6%
YTO Express Group Co., Ltd. (CN)	\$2.81	91%	\$9,664	\$9,734	1.4x	1.2x	17.5x	11.5x	29.1%	19.8%	22.7%	6.2%	8.4%
CJ Logistics Corporation (KR)	\$108.76	69%	\$2,169	\$4,553	0.5x	0.5x	7.2x	6.6x	(4.8%)	3.4%	2.6%	9.2%	7.6%
Forward Air Corporation (US)	\$104.15	83%	\$2,808	\$3,090	1.9x	1.6x	15.8x	12.1x	29.5%	14.8%	15.8%	24.4%	12.0%
Radiant Logistics, Inc. (US)	\$6.70	77%	\$326	\$448	0.4x	0.3x	8.2x	6.6x	21.8%	26.5%	17.1%	17.5%	5.0%
Min		69%	\$326	\$448	0.4x	0.3x	4.3x	3.9x	(4.8%)	3.4%	2.6%	6.2%	5.0%
Mean		81%	\$4,949	\$6,959	1.3x	1.2x	10.1x	8.0x	16.0%	13.6%	11.6%	18.4%	15.1%
Median		81%	\$3,565	\$7,144	1.3x	1.1x	7.8x	6.9x	17.6%	14.0%	11.2%	18.1%	10.2%
Max		91%	\$10,406	\$12,901	2.4x	2.3x	17.5x	12.1x	29.5%	26.5%	22.7%	34.3%	29.8%

Logistics: selected M&A transactions (1/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
03-03-2022	Logistyx Technologies, LLC	E2open, LLC	\$185.0	\$185.0	\$40.0	4.6x	NA
01-18-2022	NIC GmbH	FourKites, Inc.	NA	NA	NA	NA	NA
01-18-2022	Avercast, LLC	TransImpact, LLC	NA	NA	NA	NA	NA
01-13-2022	SupplyStack nv	Transporeon GmbH	NA	NA	NA	NA	NA
01-13-2022	Data Systems International, Inc.	Nextworld, LLC	NA	NA	NA	NA	NA
01-10-2022	Rappi S.A.S.	NA	\$150.0	NA	NA	NA	NA
01-10-2022	FB Flurry LLC	Cart.com, Inc.	NA	NA	NA	NA	NA
01-04-2022	Midwest Logistics Systems Ltd.	Schneider National, Inc.	\$262.6	\$262.6	\$205.0	1.3x	NA
12-31-2021	Glovoapp23, S.L.	Delivery Hero SE	\$880.5	\$906.3	\$909.8	1.0x	NA
12-22-2021	Overall Parts Solutions, LLC	OEConnection LLC	NA	NA	NA	NA	NA
12-09-2021	Chess Logistics Technology Limited	Principal Logistics Technologies Ltd.	NA	NA	NA	NA	NA
12-06-2021	RAC MME Holdings, LLC	Knight-Swift Transportation Holdings Inc.	\$150.0	\$150.0	NA	NA	NA
12-06-2021	Navigate, Inc.	Radiant Logistics, Inc.	\$35.0	\$35.0	\$88.0	0.4x	5.9x
11-29-2021	Swanleap, LLC	Transportation Insight Holdings, LLC	NA	NA	NA	NA	NA
11-29-2021	NEHDS Logistics LLC	Werner Enterprises, Inc.	\$64.0	\$64.0	\$71.4	0.9x	NA
11-24-2021	Flow Commerce Inc.	Global-e Online Ltd.	\$545.0	\$604.7	NA	NA	NA
11-10-2021	GVT Transport & Logistics B.V.	ID Logistics Group SA	\$92.3	NA	\$115.3	NA	NA
11-08-2021	E-Trak Ltd	The Delivery Group Limited	NA	NA	NA	NA	NA
11-02-2021	SENATOR INTERNATIONAL Spedition GmbH	A.P. Møller - Mærsk A/S	\$630.1	\$598.6	NA	NA	NA
11-02-2021	Quiet Logistics, Inc.	The Original Real Co.	NA	NA	NA	NA	NA
10-12-2021	Interactive Systems, Inc.	Ecker Capital, LLC.	\$0.7	\$0.7	\$0.2	NA	NA
09-29-2021	Molo Solutions, LLC	ArcBest Corporation	\$690.0	\$690.0	\$274.0	2.5x	NA
09-21-2021	Convey, Inc.	project44, Inc.	\$255.0	\$255.0	NA	NA	NA
09-13-2021	Cygnia Logistics Ltd	Wincanton plc	\$33.1	\$32.3	NA	NA	NA
09-10-2021	Roadie, Inc.	United Parcel Service, Inc.	\$586.0	\$574.0	NA	NA	NA
08-30-2021	VIA Motors Inc.	Ideanomics, Inc.	\$551.0	\$229.1	NA	NA	NA
08-25-2021	Airterra, Inc.	American Eagle Outfitters, Inc.	NA	NA	NA	NA	NA
08-12-2021	Just Eat Takeaway.com N.V.	The Baupost Group, L.L.C.	\$645.0	\$19,037.8	\$3,678.3	5.1x	NM
07-28-2021	Zengistics, Inc.	Trimac Transportation Services Inc.	NA	NA	NA	NA	NA
07-22-2021	Transplace Inc.	Uber Freight LLC	\$2,250.0	\$2,183.1	NA	NA	28.4x
07-16-2021	LGT Logistics AB	NTG Nordic Transport Group A/S	\$43.2	\$43.6	\$95.5	0.5x	NA
07-16-2021	Bistro.sk a.s.	Just Eat Takeaway.com N.V.	\$57.9	\$56.8	NA	NA	NA

Note: Considered selected transactions excluding China

Source: Capital IQ

Logistics: selected M&A transactions (2/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
07-13-2021	ASPGS, Inc.	FOG Software Group	NA	NA	NA	NA	NA
07-08-2021	GreenMile LLC	The Descartes Systems Group Inc.	\$32.5	\$31.3	NA	NA	NA
07-01-2021	Fetch Robotics, Inc.	Zebra Technologies Corporation	\$290.0	\$305.3	\$10.0	30.5x	NA
06-22-2021	Trucker Tools, LLC	Alpine SG, LLC	NA	NA	NA	NA	NA
06-21-2021	Delivery Technologies SpA	Uber Technologies, Inc.	\$1,441.3	\$2,668.6	NA	NA	NA
06-15-2021	XELOG AG	proLogistik GmbH + Co KG	NA	NA	NA	NA	NA
06-11-2021	GlobalTranz Enterprises, Inc.	Worldwide Express Operations, LLC	NA	NA	NA	NA	NA
06-10-2021	TNX Limited	Transporeon GmbH	NA	NA	NA	NA	NA
06-08-2021	Modum.io AG	Roambee Corporation	NA	NA	NA	NA	NA
06-08-2021	Blackbird Logistics Corporation	HERBL, Inc.	NA	NA	NA	NA	NA
06-07-2021	NuORDER, Inc.	Lightspeed POS Inc.	\$360.9	\$385.9	\$20.0	19.3x	NA
06-02-2021	Skipjack Supply Chain/Proactive Global Logistics LLC	Redwood Logistics, LLC	NA	NA	NA	NA	NA
05-27-2021	BluJay Solutions Ltd	E2open Parent Holdings, Inc.	\$1,712.3	\$1,611.8	NA	NA	NA
05-10-2021	Medipass Solutions Pty Ltd	Tyro Payments Limited	\$16.8	\$17.4	\$1.4	12.5x	NM
05-06-2021	KMT Logistics Inc.	Americold Realty Trust	\$72.0	\$70.8	NA	NA	NA
05-04-2021	Chorus Logistics, LLC	W Energy Software, Inc.	NA	NA	NA	NA	NA
04-27-2021	Agility Global Integrated Logistics	DSV Panalpina A/S (nka:DSV A/S)	\$4,074.0	\$4,681.9	\$4,000.0	1.2x	18.2x
04-23-2021	Blue Yonder Group, Inc.	Connected Solutions Company	\$7,100.0	\$8,597.6	\$1,012.7	8.5x	35.0x
04-21-2021	Returnly Technologies, Inc.	Affirm Holdings, Inc.	\$256.0	\$274.1	NA	NA	NA
04-21-2021	Ostool Shipping Company	Paradigm Logistics Limited Co.	\$17.0	\$27.2	NA	NA	NA
04-21-2021	Bernstorp Invest Ab	Bellman Group AB (publ)	\$33.6	\$34.1	\$110.6	0.3x	4.1x
04-12-2021	Medserv p.l.c.	Regis Holdings Limited	\$35.9	NA	\$38.6	NA	NA
04-08-2021	Thorn 3PI Services Limited	Mosaic Fulfilment Solutions Ltd	NA	NA	NA	NA	NA
03-17-2021	AIT Worldwide Logistics, Inc.	The Jordan Company, L.P.	\$1,200.0	\$1,200.0	\$1,205.0	1.0x	NA
03-15-2021	S.A.S.U Mondial Relay	InPost S.A.	\$612.2	\$607.9	\$521.5	1.2x	8.6x
03-15-2021	Base Logistics B.V.	Staci SAS	NA	NA	\$119.3	NA	NA
03-11-2021	ShipXpress, A GE Transportation Company	Kaleris	NA	NA	NA	NA	NA
03-08-2021	ZigZag Global Ltd	Global Blue Group Holding AG	\$91.7	\$92.1	NA	NA	NA
03-01-2021	PostNL N.V.	Vesa Equity Investment S.à R.L.	\$69.2	\$2,559.2	\$3,925.0	0.7x	5.8x
03-01-2021	GRA Supply Chain Pty Ltd	Accenture plc	\$19.4	\$19.4	NA	NA	NA
02-09-2021	DrayMaster	Envase, Inc.	NA	NA	NA	NA	NA
02-05-2021	TM Couriers Limited	Caribou Worldwide Ltd	NA	NA	NA	NA	NA

Note: Considered selected transactions excluding China

Source: Capital IQ

Logistics: selected M&A transactions (3/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
02-05-2021	International Truckload Services	Titanium Transportation Group Inc.	\$60.5	\$60.5	\$80.0	0.8x	NA
02-01-2021	Fleetway Transport Inc.	TFI International Inc.	\$16.4	\$16.4	\$19.5	0.8x	NA
01-28-2021	Pronto Express Logistica Ltda	JSL S.A.	\$53.2	\$57.1	\$76.5	NA	NA
01-26-2021	HSF Logistics Nijmegen B.V.	DFDS A/S	\$359.7	\$349.7	\$457.7	0.8x	6.9x
01-25-2021	UPS Ground Freight, Inc.	TFI International Inc.	\$971.1	\$971.1	\$3,272.0	0.3x	5.7x
01-13-2021	Brentech Data Systems Limited	Principal Logistics Technologies Ltd.	NA	NA	NA	NA	NA
01-06-2021	Stirling Solutions Limited	Mandata Ltd.	NA	NA	NA	NA	NA
Min			\$0.7	\$0.7	\$0.2	0.3x	4.1x
Mean			\$628.0	\$1,263.7	\$782.6	4.5x	13.2x
Median			\$185.0	\$258.8	\$113.0	1.0x	6.9x
Max			\$7,100.0	\$19,037.8	\$4,000.0	30.5x	35.0x

Note: Considered selected transactions excluding China
Source: Capital IQ

Logistics: selected PP transactions (1/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
12-30-2021	project44, Inc.	Insight Venture Management, LLC; TPG Capital, L.P.; Sapphire Ventures, LLC; Goldman Sachs Asset Management, L.P.; Emergence Equity Management, Inc.; Generation Investment Management LLP; Thoma Bravo, L.P.; Chicago Ventures; Sozo Ventures, LLC; TPG Tech Adjacencies, L.P.	\$420.0
12-22-2021	Intelligent Retail Pvt. Ltd.	Zephyr Management, L.P.; Sojitz Corporation; 3one4Capital Advisors LLP; Zephyr Peacock India Growth Fund, Ltd.; Stride Ventures	\$11.9
12-22-2021	Vecna Robotics, Inc.	Highland Capital Partners LLC; Tiger Global Management, LLC; Fontinalis Partners, LLC; Lineage Logistics Holding, LLC; Drive Capital, LLC; Impulse VC; Proficio Capital Partners LLC; Blackhorn Ventures Capital Management, LLC; Tectonic Ventures Management, Llc	\$65.0
12-20-2021	Whitebox Technologies, Inc.	Noro-Moseley Partners; TDF Ventures; Delta-V Capital, LLC; Kilkea Charles; MRE Capital, LLC	\$20.0
12-19-2021	Kurly Inc.	Anchor Equity Partners (Asia) Ltd.	\$210.0
12-17-2021	Veho Tech, Inc.	Origin Ventures Group, LLC; Industry Ventures, L.L.C.; General Catalyst Group Management, LLC; Fontinalis Partners, LLC; Bling Capital; Construct Capital	\$125.0
12-14-2021	HMI Logistics, Inc.	Matrix Management Corporation; Headline; JPMorgan Chase & Co.; Quiet Capital Management LLC; Craft Ventures, LLC; Harpoon Ventures Management, LLC	\$40.0
12-14-2021	Cargomatic, Inc.	NA	\$300.0
12-10-2021	KlearNow Corporation	NA	\$50.0
12-09-2021	Logixboard, Inc.	Insight Venture Management, LLC; Redpoint Management, LLC; Founder's Co-op; Social Leverage, LLC; F Prime, Inc.	\$32.0
12-09-2021	GoBrands, Inc.	Guggenheim Investments, Inc.	\$1,500.0
12-08-2021	Route App, Inc.	Madrona Venture Group, LLC; JAWS Estates Capital, FJ Labs; Eldridge Industries LLC; Riot Ventures; Endeavor Group Holdings, Inc.; Banner Ventures Management, LLC; 75 & Sunny, LLC	\$205.9
12-07-2021	Sorted Group Limited	Chrysalis Investments Ltd; Arete Capital Partners LLP	\$40.0
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
12-01-2021	Takeoff Technologies Inc.	NA	\$146.1
11-30-2021	iMile Delivery Services LLC	NA	\$40.0
11-22-2021	Deliverr, Inc.	NA	\$250.0
11-19-2021	Urb-it AB (publ)	Ingka Investments	\$10.7
11-19-2021	Flytrex Aviation, Ltd.	BRM Group; b-to-v Partners AG; Benhamou Global Ventures LLC; OurCrowd Ltd.; BackBone Ventures AG	\$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
11-15-2021	SupplyShift Inc.	HSBC Holdings plc; Supply Chain Ventures, LLC; Impact Engine; ValueStream Ventures; Working Capital; Buoyant Ventures; AiiM Partners	\$10.0
11-15-2021	Uber Freight LLC	Grosvenor Capital Management, L.P.; D1 Capital Partners L.P.; Abu Dhabi Growth Fund	\$550.0
11-12-2021	Uber Freight B.V.	NA	\$2,233.5
11-10-2021	Frete.com	SoftBank Group Corp.; Inter-American Development Bank; Tencent Holdings Limited; BTG Pactual Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários	\$200.0

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: selected PP transactions (2/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
11-03-2021	Selazar Ltd.	Foresight Group LLP; Clarendon Fund Managers Limited; Co-Fund NI	\$27.3
11-02-2021	Nuro, Inc.	Alphabet Inc.; The Kroger Co.; Baillie Gifford & Co.; Fidelity Management & Research Company LLC; T. Rowe Price Associates, Inc.; Tiger Global Management, LLC; Gaorong Capital; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; Woven Capital Management Company, L.L.C.; Woven Capital	\$600.0
10-28-2021	Cloud Technologies Inc	Menlo Ventures Management, L.P.; Tiger Global Management, LLC; Flexport Ventures	\$115.0
10-26-2021	Get Fabric, Inc.	Temasek Holdings (Private) Limited; Canada Pension Plan Investment Board; Wharton Equity Partners, LLC; Harel Insurance Finance and Issues Ltd.; Pontifax Global Food and Agriculture Technology Fund LP; Union Tech Ventures; Pontifax Agtech Management, Llc; Koch Disruptive Technologies, LLC; Princeville Capital; Ksh Capital Lp	\$200.0
10-26-2021	Logicbroker, Inc.	K1 Investment Management, LLC	\$135.0
10-25-2021	Resfeber Labs Pvt. Ltd.	Sequoia Capital India Advisors Private Limited; Tiger Global Management, LLC; Vitruvian Partners LLP; Lightrock	\$100.0
10-20-2021	Techtaka Co., Ltd.	Mirae Asset Capital Co., Ltd; DSC Investment Inc.; Kakao Ventures Corp.; NAVER D2 Startup Factory; Murex Partners LLC	\$10.6
10-18-2021	Flock Freight, Inc.	Susquehanna Growth Equity, LLC; GV Management Company, LLC; Signalfire, LLC; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; GLP Capital Partners LP; Eden Global Partners LLC	\$214.6
10-18-2021	SVT Robotics, Inc.	Tiger Global Management, LLC; Prologis Ventures	\$26.5
10-13-2021	Dexterity, Inc.	Kleiner Perkins Caufield & Byers; Presidio STX, LLC; Lightspeed Ventures, LLC; Obvious Ventures, L.P.; B37 Ventures	\$140.0
10-13-2021	Rose Rocket, Inc.	Y Combinator Management LLC; FundersClub Inc.; ScaleUP Ventures; Ripple Ventures; Addition Capital Ltd; Shine Capital	\$25.0
10-13-2021	Ohi Technologies Inc.	Flybridge Capital Partners; Palm Drive Capital LLC; Afore Capital; RiverPark Ventures; Electric Feel Ventures; RyderVentures, LLC; JAM Fund	\$19.0
10-03-2021	Beacon Technologies Ltd.	Eight Partners VC, LLC; Expa, LLC; Upper90 Capital Management, LP; northstar.vc	\$50.1
09-30-2021	Flink SE	DoorDash, Inc.; Mubadala Capital	\$750.0
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
09-27-2021	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
09-26-2021	Ninja Logistics Pte Ltd	GeoPost SA; Brunei Investment Agency; Alibaba Group Holding Limited; Monk's Hill Ventures; B Capital Group Management, L.P.	\$578.0
09-24-2021	Delhivery Private Limited (nka:Delhivery Limited)	Addition Ventures LLC	\$124.9
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

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: selected PP transactions (3/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
09-22-2021	Cloud Retail LTD	Baring Vostok Capital Partners Limited; Playrix Entertainment; Flint Capital; Heartland A/S; LVL1 Group Limited	\$27.9
09-22-2021	Wise Systems, Inc.	Tiger Global Management, LLC; Section 32, LLC; Gradient Ventures; Valo Ventures, LLC; Prologis Ventures	\$50.0
09-21-2021	SkycopX, Inc.	Cometa; 645 Ventures Management, LLC; Base10 Partners Capital Management, LLC	\$25.0
09-21-2021	EmergeTech, Inc.	Tiger Global Management, LLC; Greycroft LP; Spruce House Investment Management LLC; NewRoad Capital Partners, LLC; 9Yards Capital; The Spruce House Partnership LLC	\$130.0
09-20-2021	3Gtms, Inc.	Hercules Capital, Inc.; Sumeru Equity Partners, LP	\$15.0
09-20-2021	Transfix, Inc.	New Enterprise Associates, Inc.; New Enterprise Associates 15, L.P.; G Squared Ascend Management I, LLC	\$60.0
09-18-2021	Stellapps Technologies Private Limited	Nutreco N.V.; Qualcomm Ventures LLC; ABB Technology Ventures; Omnivore Capital Management Advisors Private Limited; IndusAge Partners	\$15.0
09-16-2021	Picnic B.V.	Bill & Melinda Gates Foundation Asset Trust	\$705.9
09-15-2021	SendCloud BV	L Catterton Partners; HPE Growth Capital B.V.; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$177.3
09-13-2021	Vector AI LTD	Deer Management Company, LLC; Episode 1 Ventures LLP; Dynamo Ventures	\$15.0
09-06-2021	Delhivery Private Limited (nka:Delhivery Limited)	Addition Ventures LLC	\$76.2
09-01-2021	Cajoo Technology	Headline; Carrefour SA; Xange Private Equity, S.A.; Otium Capital	\$40.0
08-31-2021	Locus Robotics Corp.	Tiger Global Management, LLC	\$50.0
08-25-2021	STORD, Inc.	Kleiner Perkins Caufield & Byers; Lux Capital Management, LLC; Founders Fund, Inc.; Susa Ventures Management, LLC; D1 Capital Partners L.P.; Bond Capital Management LP; Dynamo Ventures; Palm Tree Crew Investments; Lineage Logistics, LLC	\$95.0
08-11-2021	Pickrr Technologies Pvt. Ltd.	Omidyar Network Services LLC; Ananta Capital; IIFL Asset Management Limited; Amicus Capital Partners; Guild Capital Management LLC	\$11.4
08-11-2021	Parcel Perform Pte. Ltd.	SoftBank Ventures Asia Co., Ltd.; Wavemaker Partners, LLC; Cambridge Capital LLC; Investible Pty Ltd	\$20.0
08-06-2021	Cart.com, Inc.	Draper Fisher Jurvetson Mercury Venture Partners, L.P.; Arsenal Venture Partners, Inc.; Oak HC/FT Partners LLC; Clear Finance Technology Corp.; Moonshots Capital Management Company, LLC; Valedor Partners, LLC; PayPal Ventures, Inc.; G9 Ventures, LLC; Raven One Ventures, LP; Raven One Management, LLC	\$98.2
08-02-2021	Bolt Technology OÜ	Sequoia Capital Operations LLC; G Squared; Tekne Capital Management, LLC; Naya Capital Management UK Limited; D1 Capital Partners L.P.; Ghisallo Capital Management LLC	\$713.1
07-30-2021	SS Supply Chain Solutions Private Limited	South Asia Growth Fund II, L.P.; GEF Capital Partners, LLC	\$14.9
07-27-2021	Wiliot Ltd.	SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$200.0
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	Delhivery Private Limited (nka:Delhivery Limited)	Federal Express (India) Pvt. Ltd.	\$100.0
07-16-2021	Fetch Package Inc.	Iron Gate Capital, LLC; Rose Park Advisors, LLC; Alpaca VC; Signal Peak Ventures; Ocelot Capital Management, LLC; Venn Ventures; Pando Ventures; Greenpoint Group, LP ; Asset Management Arm	\$60.0

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: Selected PP transactions (4/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
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; Atreides Management, LP	\$1,000.0
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
07-09-2021	inVia Robotics, Inc.	Upfront Ventures Management, LLC; Qualcomm Ventures LLC; M12; Point72 Ventures; Embark Ventures; Hitachi Ventures GmbH	\$30.0
07-09-2021	Third Wave Automation, Inc.	NVP Associates, LLC; Innovation Endeavors LLC; Eclipse Ventures, LLC; Toyota Ventures, LLC	\$40.0
07-07-2021	Rappi, Inc.	SoftBank Group Corp.; T. Rowe Price Group, Inc.; GIC Pte. Ltd.; Baillie Gifford & Co.; Third Point LLC; Octahedron Capital Management, L.P.	\$500.0
07-07-2021	Zinka Logistics Solutions Private Limited	International Finance Corporation; Sands Capital Management, LLC; Ithan Creek Master Investors (Cayman) L.P.; Wellington Management Company LLP; VEF AB (Publ); IFC Emerging Asia Fund; Tribe Capital Management, LLC; QED Innovation Labs LLP	\$68.5
06-29-2021	Grofers India Private Limited	Tiger Global Management, LLC; Zomato Limited; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$69.9
06-24-2021	Hawk Applications Corp.	AutoTech Ventures, LLC; PeakSpan Capital, LLC	\$16.5
06-21-2021	Forto GmbH	Northzone Ventures; G Squared; Citi Ventures, Inc.; Cherry Ventures Management GmbH; Inven Capital, SICAV, a.s.; SoftBank Investment Advisers (UK) Limited; Unbound Advisors Limited; SoftBank Vision Fund 2	\$240.0
06-16-2021	Bringg Delivery Technologies Ltd.	Insight Venture Management, LLC; Viola Growth; Pereg Ventures LLC; Salesforce Ventures, LLC; Cambridge Capital LLC; Next47 GmbH; GLP Capital Partners LP	\$100.0
06-16-2021	Xeneta AS	Creandum AB; Investinor AS; Lugard Road Capital	\$28.5
06-16-2021	Sendle Pty Ltd	National Roads and Motorists' Association Limited; Full Circle Venture Capital; AP Ventures LLP; Federation Asset Management Pty Ltd; Touch Ventures Limited	\$34.1
06-15-2021	Scurri Webservices Ltd.	Gresham House Ventures	\$10.9
06-14-2021	New York Shipping Exchange, Inc.	NA	\$15.0
06-11-2021	Embodied Intelligence Inc.	Index Ventures SA; Temasek Holdings (Private) Limited; Canada Pension Plan Investment Board; Amplify Partners, LLC; Radical Ventures	\$80.0
06-10-2021	Tive, Inc.	NA	\$11.0
06-10-2021	Cargomatic, Inc.	Corner Ventures	\$90.6
06-09-2021	Elroy Air, Inc.	Precursor Ventures; Side X Side Management Llc; Catapult Ventures; Prosperity7 Ventures; Marlinspike Capital LLC; DiamondStream.; Shield Capital Partners	\$40.0
06-04-2021	Flink SE	Prosus Ventures N.V.; Mubadala Capital; Bond Capital Management LP	\$243.3
06-02-2021	Popout, Inc.	NA	\$50.0
05-30-2021	Delhivery Private Limited (nka:Delhivery Limited)	Pacific Horizon Investment Trust PLC; Fidelity Management & Research Company LLC; Baillie Gifford & Co Limited; Gamnat Pte. Ltd.; Chimera Investments LLC.	\$277.3

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: selected PP transactions (5/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
05-28-2021	project44, Inc.	Insight Venture Management, LLC; Sapphire Ventures, LLC; Goldman Sachs Asset Management, L.P.; Emergence Equity Management, Inc.; Girteka Logistics UAB; Chicago Ventures; Lineage Logistics Holding, LLC; Sozo Ventures, LLC; Eight Partners VC, LLC	\$202.0
05-28-2021	Mara Labs, Inc.	Qualcomm Ventures LLC; GIC Pte. Ltd.; Tiger Global Management, LLC; Falcon Edge Capital, LP (nka:Alpha Wave Global, LP)	\$50.0
05-27-2021	E2open Parent Holdings, Inc.	Eminence Capital, LP; Neuberger Berman Investment Advisers LLC; The WindAcre Partnership LLC; XN Capital; Neuberger Berman Opportunistic Capital Solutions Master Fund LP	\$306.4
05-27-2021	ShipBob, Inc.	Menlo Ventures Management, L.P.; Bain Capital Venture Partners, LLC; Hyde Park Angels; SVB Silicon Valley Bank, Investment Arm; Hyde Park Venture Partners; SoftBank Investment Advisers (UK) Limited	\$200.0
05-25-2021	RoboticWares Pvt Ltd	Eight Roads Ventures; TCMi Inc.; Dragoneer Investment Group, LLC; Honeywell Ventures; The Fundamentum Partnership	\$100.1
05-11-2021	parcelLab GmbH	Insight Venture Management, LLC; Endeit Capital B.V.; Capnamic Ventures Management GmbH; Coparion GmbH & Co. KG; Endeit Capital III	\$112.6
05-10-2021	GoTo Group	PT Telekomunikasi Selular	\$300.0
05-10-2021	Worldwide Freight Logistics Limited	HV Capital Adviser GmbH; Digitalplus GmbH	\$42.4
05-06-2021	Hwy Labs, Inc.	AgFunder Inc.; Eileses Capital LLC; BluePointe Ventures, LLC; True Blue Partners, LLC	\$10.0
05-03-2021	Einride AB	Temasek Holdings (Private) Limited; Northzone Ventures; Soros Fund Management LLC; Plum Alley Co.; EQT Ventures; Ericsson Ventures; Maersk Growth N.V.; NordicNinja VC; Norrsken VC	\$110.0
04-30-2021	KeepTruckin, Inc.	Institutional Venture Partners; Index Ventures SA; Scale Management, LLC; BlackRock, Inc.; Greenoaks Capital Partners LLC; G2VP, LLC	\$190.0
04-29-2021	Manna Drone Delivery Inc.	Draper Esprit plc (nka:Molten Ventures Plc); Atlantic Bridge Services Limited; Team Global Management GmbH; DST Global; Elkstone Partners; Dynamo	\$25.1
04-28-2021	EasyMile SAS	Alstom SA; Continental Aktiengesellschaft; Bpifrance Investissement SAS; NextStage AM; Searchlight Capital Partners, L.P.	\$66.5
04-16-2021	Plus One Robotics Inc.	TransLink Capital; Lerer Hippeau Ventures Management, LLC; BMW i Ventures, Inc.; McRock Capital; Pritzker Group Venture Capital; Kensington Capital Partners, LLC; Zebra Ventures; CEAS Investments I, LLC; Ironspring Ventures	\$25.2
04-15-2021	Seven Senders GmbH	b-to-v Partners AG; Digitalplus GmbH	\$39.5
04-08-2021	Optimal Dynamics, Inc.	Deer Management Company, LLC; The Westly Group; TenOneTen Ventures; FitzRandolph Gateway Management, LLC; Fusion Fund; Embark Ventures	\$18.4
04-07-2021	ShipSway Inc.	Inovia Capital, Inc.; Shopify Inc.; Forerunner Ventures; Golden Venture Partners, Inc.; Trucks Venture Management, Inc.	\$17.4
04-07-2021	AxleHire, Inc.	Quiet Logistics, Inc.; Bee Partners, LLC; Acorn Pacific Ventures; Eclipse Ventures, LLC; Ajax Strategies LLC	\$20.0
04-05-2021	Bundl Technologies Private Limited	Accel Partners; GIC Special Investments Pte. Ltd.; Carmignac Gestion S.A.; Qatar Investment Authority; Amansa Capital Pte. Ltd.; Falcon Edge Capital, LP (nka:Alpha Wave Global, LP); Think Investments LP; Wellington Management Company LLP; Prosus Ventures N.V.; SoftBank Investment Advisers (UK) Limited; Goldman Sachs Asia Strategic Pte. Ltd.; INQ Holding LLC; Alpha Wave Ventures, LP; SoftBank Vision Fund 2; Think India Opportunities Master Fund LP; Mih India Food Holdings B.V.; Accel Leaders 3 Holdings (Mauritius) Ltd.	\$1,252.4

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: selected PP transactions (6/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
03-31-2021	Glovoapp23, S.L.	Luxor Capital Group, LP; Cathay Capital Private Equity SAS; GP Bullhound LLP, Investment Arm; Delivery Hero SE; Seaya Capital Gestión, SGEIC, S.A.; Seaya Ventures, FCR; Cathay Innovation Fund; Drake Enterprises A.G.; Mubadala Ventures; GR Capital; Lugard Road Capital	\$528.2
03-30-2021	Cart.com, Inc.	Draper Fisher Jurvetson Mercury Venture Partners, L.P.; Arsenal Venture Partners, Inc.; Moonshots Capital Management Company, LLC; Valedor Partners, LLC	\$25.3
03-29-2021	Sorted Group Limited	Chrysalis Investments Ltd; Arete Capital Partners LLP	\$15.2
03-29-2021	Shipper, Inc.	Lightspeed Ventures, LLC; Sequoia Capital India Advisors Private Limited; Y Combinator Management LLC; Floodgate Fund, LP; DST Global; AC Ventures; Prosus Ventures N.V.; Insignia Ventures Partners	\$63.0
03-25-2021	Roadrunner Transportation Systems, Inc.	Elliott Management Corporation; Solas Capital Management, LLC; Foxhill Capital Partners, LLC; Memento S.A.	\$50.0
03-25-2021	Gorillas Technologies GmbH	Tencent Holdings Limited; Coatue Management, L.L.C.; DST Global; Dragoneer Investment Group, LLC; Greenoaks Capital Partners LLC; Atlantic Food Labs GmbH; Fifth Wall Ventures Management, LLC	\$288.6
03-23-2021	Roambee Corporation	Reefknot Investments	\$18.0
03-19-2021	FourKites, Inc.	August Capital Master Management Company, LLC; Thomas H. Lee Partners, L.P.; Zebra Technologies Corporation; Qualcomm Ventures LLC; Volvo Group Venture Capital AB; Bain Capital Venture Partners, LLC; Hyde Park Angels; Hyde Park Venture Partners; CEAS Investments I, LLC	\$100.0
03-18-2021	Cubyn SAS	BNP Paribas Développement SA, SCR; Eurazeo SE; DN Capital (UK) LLP; Bpifrance Investissement SAS; 360 Capital Partners SAS; Large Venture Fund; Fuse Venture Partners; First Bridge Ventures	\$41.8
03-18-2021	STORD, Inc.	Founders Fund, Inc.; SUSA Ventures Management, LLC; Salesforce Ventures, LLC; Bond Capital Management LP; Dynamo Ventures; Lineage Logistics, LLC	\$74.0
03-11-2021	Lineage Logistics Holding, LLC	Oxford Properties Group, Inc.; Cohen & Steers, Inc.; CenterSquare Investment Management Holdings, Inc.; BentallGreenOak (U.S.) Ltd Partnership; The OPSEU Pension Trust; D1 Capital Partners L.P.; Morgan Stanley Tactical Value Investing; Conversant Capital LLC	\$1,900.0
03-09-2021	Ecom Express Private Limited	CDC Group plc	\$20.0
03-04-2021	Bolt Technology OÜ	International Finance Corporation	\$24.1
03-02-2021	Flink SE	Northzone Ventures; Target Germanium GmbH; Cherry Ventures Management GmbH	\$51.9
03-01-2021	Loggi Tecnologia Ltda.	GGV Capital, LLC; Monashees Gestão de Investimentos Ltda.; Credit Suisse Hedging-Griffo Serviços Internacionais S.A.; Green Fund LLC; M12; Sunley House; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; SoftBank Latin America Fund; CapSur Capital Gestão de Recursos Ltda.	\$206.2
02-26-2021	Maplebear Inc.	Sequoia Capital Operations LLC; Fidelity Management & Research Company LLC; T. Rowe Price Associates, Inc.; Andreessen Horowitz LLC; D1 Capital Partners L.P.	\$265.0
02-26-2021	FlowSpace, Inc.	Y Combinator Management LLC; Canvas Management Company, L.L.C.; Moment Ventures; BuildGroup Management, LLC; 1984 Ventures; Lafayette Square LLC; eGateway Capital, LLC	\$31.0

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics: selected PP transactions (7/7)

(\$USD millions)

Date	Target	Buyers	Deal Size
02-19-2021	PICKUP NOW, Inc.	Noro-Moseley Partners; TDF Ventures LLC; NewRoad Capital Partners, LLC; Florida Funders, LLC; AutoTech Ventures, LLC	\$15.0
02-18-2021	Deposco, Inc.	NewSpring Capital, LLC; Aspen Capital Group	\$35.4
02-17-2021	GoBrands, Inc.	Baillie Gifford & Co.; Fidelity Management & Research Company LLC; Luxor Capital Group, LP; Eldridge Industries LLC; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; D1 Capital Partners L.P.; Reinvent Capital LLC	\$1,150.0
02-10-2021	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
02-05-2021	Locus Robotics Corp.	Scale Management, LLC; Tiger Global Management, LLC; Prologis Ventures; Bond Capital Management LP	\$151.0
02-05-2021	ReverseLogix Corp.	Cambridge Capital LLC	\$20.0
02-04-2021	Slync, Inc.	West Street Capital Partners; Correlation Ventures, L.P.; ACME, LLC; 235 Capital Partners	\$60.0
01-27-2021	Shipmonk, Inc.	Grotech Management Company; Periphas Capital, LP	\$65.0
01-26-2021	Airspace Technologies, Inc.	HarbourVest Partners, LLC; Scale Management, LLC; Qualcomm Ventures LLC; T Ventures Management Co, Ltd.; Defy Partners Management, LLC; Prologis Ventures	\$38.0
01-26-2021	Starship Technologies, Inc.	TDK Ventures; TDK Ventures, Inc.; Goodyear Ventures	\$17.0
01-22-2021	Mercato, Inc.	Greycroft LP; Loeb Enterprises, LLC; Team Global Management GmbH; VSV Management, LLC	\$26.0
01-19-2021	Glovoapp23, S.L.	Stoneweg SA	\$118.0
01-17-2021	Deliveroo plc	Fidelity Management & Research Company LLC; Durable Capital Partners, LP	\$180.0
01-14-2021	Shippeo SAS	Battery Ventures; Partech Partners SAS; NGP Management Oy; ETF Partners LLP; Bpifrance Digital Venture	\$32.0
01-13-2021	Weezy Group Ltd	DN Capital (UK) LLP; Heartcore Capital A/S; Left Lane Capital, LLC	\$20.0
01-13-2021	sennder GmbH	Accel Partners; Earlybird Venture Capital GmbH & Co. KG; HV Capital Adviser GmbH; Baillie Gifford European Growth Trust plc; Project A Ventures GmbH & Co. KG; Lakestar; Edinburgh Partners AIFM Limited; Scania Growth Capital AB	\$240.0
01-13-2021	SmartHop	Union Square Ventures, LLC; Greycroft LP; Techstars Central, LLC; Las Olas Venture Capital; The Fund; Equal Ventures; Ryder System, Inc., Investment arm; RyderVentures	\$12.0
01-13-2021	Deliverr, Inc.	Coatue Management, L.L.C.; Global Logistic Properties Limited, Investment Arm; Eight Partners VC, LLC; Activant Capital Group LLC; Brookfield Growth Partners	\$170.0
01-11-2021	Flink SE	Cherry Ventures Management GmbH	\$12.2
01-11-2021	Paperfly Private Limited	Ecom Express Private Limited	\$11.8
	Min		\$10.0
	Mean		\$163.3
	Median		\$43.7
	Max		\$3,000.0

Note: Considered transactions above \$10m for 2021, excluding China

Source: Capital IQ

Logistics unicorns since 2014 (1 of 3)

Company	Valuation (\$B)	Date Unicorn achieved	Total funding (\$B)	Country	selectedInvestors
Route	\$1.3	01/21/2022	\$0.2	United States	Madrona Venture Group, Banner Ventures, FJ Labs
Assent Compliance	\$1.0	01/06/2022	\$0.5	Canada	Vista Equity Partners, Warburg Pincus, First Ascent Ventures
Veho	\$1.0	12/21/2021	\$0.1	United States	General Catalyst, Origin Ventures, Fontinalis Partners
Deliverr	\$2.0	11/22/2021	\$0.5	United States	8VC, Activant Capital, GLP Capital Partners
Fabric	\$1.0	10/26/2021	\$0.3	United States	Innovation Endeavors, Aleph, Temasek
CargoX	\$1.0	10/21/2021	\$0.4	Brazil	Valor Capital Group, Lightrock, Softbank Group
Flock Freight	\$1.3	10/20/2021	\$0.4	United States	SignalFire, GLP Capital Partners, Google Ventures
Ninja Van	\$1.0	09/27/2021	\$1.0	Singapore	B Capital Group, Monk's Hill Ventures, Dynamic Parcel Distribution
Keenon Robotics	\$1.0	09/15/2021	\$0.2	China	Yunqi Partners, SoftBank Group, iVision Ventures
STORD	\$1.1	09/13/2021	\$0.2	United States	Dynamo VC, Susa Ventures, Founders Fund
BlackBuck	\$1.0	07/22/2021	\$0.4	India	Accel, Sands Capital, International Finance Corporation
Kurly	\$3.3	07/09/2021	\$0.7	South Korea	Sequoia Capital China, DST Global, DST Global
Rohlik	\$1.2	07/01/2021	\$0.4	Czech Republic	Partech Partners, Index Ventures, Quadrille Capital
Kitopi	\$1.0	07/01/2021	\$0.5	UAE	CE-Ventures, BECO Capital, Nordstar
Grofers	\$1.0	06/30/2021	\$0.8	India	Tiger Global Management, Sequoia Capital India, SoftBank Group
YunQuNa	\$1.5	06/29/2021	\$0.3	China	Source Code Capital, Coatue Management, DCM Ventures
ShipBob	\$1.0	06/29/2021	\$0.3	United States	Hyde Park Venture Partners, FundersClub, Bain Capital Ventures
Forto	\$1.2	06/21/2021	\$0.4	Germany	Cherry Ventures, Northzone Ventures, Global Founders Capital
Bringg	\$1.0	06/16/2021	\$0.2	Israel	Salesforce Ventures, next47, Pereg Ventures
Shippo	\$1.0	06/02/2021	\$0.2	United States	Version One Ventures, Uncork Capital, Bessemer Venture Partners
Project44	\$2.6	06/01/2021	\$0.8	United States	Emergence Capital Partners, 8VC, Chicago Ventures
J&T Express	\$20.0	04/07/2021	\$4.7	Indonesia	Hillhouse Capital Management, Boyu Capital, Sequoia Capital China

Logistics unicorns since 2014 (2 of 3)

Company	Valuation (\$B)	Date Unicorn achieved	Total funding (\$B)	Country	selectedInvestors
Weee!	\$2.8	03/16/2021	\$0.4	United States	Goodwater Capital, iFly, XVC Venture Capital
Skydio	\$1.0	02/25/2021	\$0.3	United States	Andreessen Horowitz, Andreessen Horowitz, Institutional Venture Partners, Accel
Flash Express	\$1.0	02/01/2021	\$0.4	Thailand	SCB 10X, Krungsri Finnovate, eWTP Capital
UISEE Technology	\$1.1	01/25/2021	NA	China	Shenzhen Capital Group, Robert Bosch Venture Capital, SeptWolves Ventures
56PINGTAI	\$1.1	01/25/2021	\$0.1	China	QF Capital, QC Capital, Unicom Innovation Venture Capital
Sennder	\$1.1	01/14/2021	\$0.3	Germany	Accelm Scania Growth Capital, Lakestar
ISN	\$2.0	12/17/2020	NA	United States	Blackstone
Gousto	\$1.7	11/03/2020	\$0.4	United Kingdom	MMC Ventures, BGF Ventures, Unilever Ventures
Rivigo	\$1.1	07/11/2019	\$0.3	India	SAIF Partners India, Warburg Pincus, Trifecta Capital Advisors
Loggi	\$2.0	06/05/2019	\$0.5	Brazil	Qualcomm Ventures, SoftBank Group, Monashees+
Zipline	\$2.8	05/20/2019	\$0.5	United States	Sequoia Capital, Baillie Gifford & Co., Google Ventures
KeepTruckin	\$2.3	04/23/2019	\$0.4	United States	Google Ventures, Index Ventures, Scale Venture Partners
ezCater	\$1.6	04/02/2019	\$0.4	United States	Insight Venture Partners, ICONIQ Capital, Launchpad Venture Group
Delhivery	\$3.0	02/27/2019	\$1.4	India	Times Internet, Nexus Venture Partners, SoftBank Group
Lalamove	\$10.0	02/21/2019	\$2.5	Hong Kong	MindWorks Ventures, Shunwei Capital Partners, Xiang He Capital
Yimidida	\$1.2	01/14/2019	\$0.5	China	Source Code Capital, Global Logistic Properties, K2VC
REEF Technology	\$1.0	12/10/2018	\$1.5	United States	Target Global, UBS Asset Management, Mubadala Capital
Juma Peisong	\$1.5	11/26/2018	\$0.2	China	Ding Xiang Capital, New Hope Fund, Sino-Ocean Capital
iFood	\$1.0	11/13/2018	\$0.6	Brazil	Movile, Just Eat, Naspers
Convoy	\$2.8	09/21/2018	\$0.7	United States	Greylock Partners, capitalG, Y Combinator
Udaan	\$3.1	09/04/2018	\$1.5	India	DST Global, Lightspeed Venture Partners, Microsoft ScaleUp

Logistics unicorns since 2014 (3 of 3)

Company	Valuation (\$B)	Date Unicorn achieved	Total funding (\$B)	Country	selected Investors
Rappi	\$5.3	08/31/2018	\$2.7	Colombia	DST Global, Andreessen Horowitz, Sequoia Capital, Redpoint e.ventures
FlashEx	\$1.0	08/27/2018	\$0.4	China	Prometheus Capital, Matrix Partners China, JD Capital Management
Kuaigou Dache	\$1.0	07/13/2018	NA	China	Sequoia Capital China, InnoVision Capital, Qianhai Fund of Funds
Swiggy	\$10.7	06/21/2018	\$3.6	India	Accel India, SAIF Partners, Norwest Venture Partners
Flexport	\$3.2	04/30/2018	\$1.3	United States	Bloomberg Beta, Founders Fund, First Round Capital
Hive Box	\$1.4	01/23/2018	\$1.1	China	Eastern Bell Capital, SF Holding Co, STO Express
YH Global	\$1.0	09/21/2017	\$0.2	China	Co-Energy Finance, Grandland
Yiguo	\$1.2	11/09/2016	\$0.5	China	Alibaba Group, KKR, Goldman Sachs
Instacart	\$39.0	12/30/2014	\$2.9	United States	Khosla Ventures, Kleiner Perkins Caufield & Byers, Collaborative Fund