

February 2022

# ComCap's perspectives: The rise of Print on Demand as an ecommerce tool and supply chain disruptor

# Why ComCap?



## Who is ComCap?

- Digital commerce focused boutique, 100% focused on the ecommerce value chain
- Proven team with background at Credit Suisse and UBS
- Senior execution with a strong bench team for support
- We are small, so we must be selective, working only on the best probability engagements, but working furiously to achieve a great outcome



## How do we differentiate?

- Vertical focus enables deep understanding of your value proposition
- Unique synergies identification and advocacy process – based on bottoms up revenue and profit analysis of the value of entering new geographies, new verticals for strategic investors / buyers
- Huge network among strategics in the US, Europe and Asia
- 50% of our transactions are cross border (active in the US, Asia, Europe and LatAm)
- New market entry experience on buy-side



## Win-win proposal and differentiated proposition for our clients

- While we may charge premium pricing, we offer greater levels of service than other firms, and our client references will attest to this

# An introduction to ComCap

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



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# ComCap occupies a unique position in the advisory landscape

Only boutique focused on “digital retail”

Actively host forums at major industry events

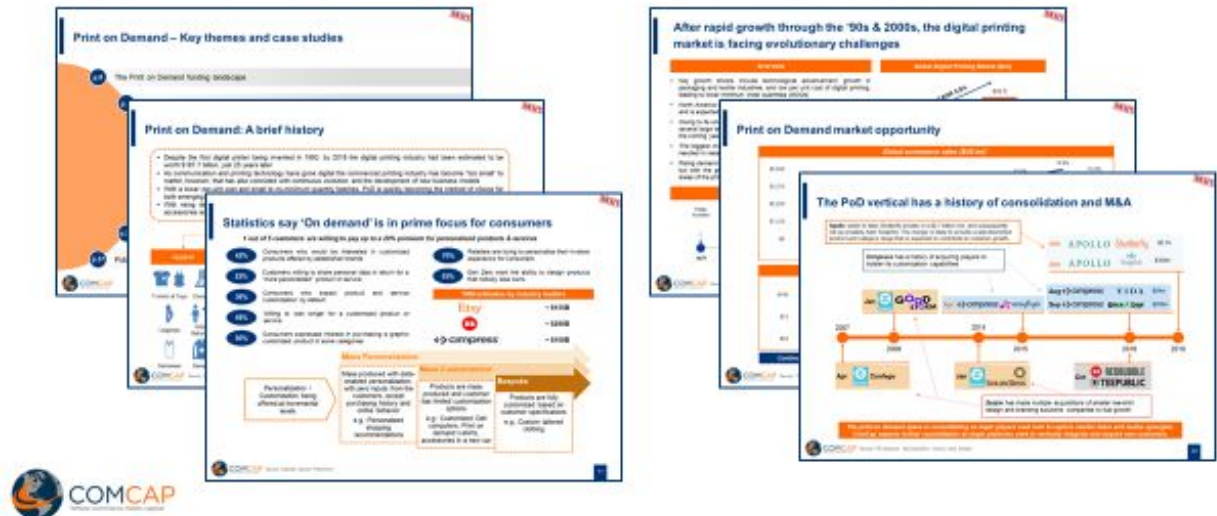
Partner of choice for major SaaS investors

Actively publish research educating major strategics and private equity firms about trends in the space and leaders

As such we have unparalleled access to key buyers

## ComCap’s perspectives on Print on Demand and other research is shared with 250+ financial and 100+ strategic investors

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



# Executive Summary



## Market tailwinds and massive TAM

- The global digital printing market was valued at \$25.7bn in 2019 and is expected to reach \$35.7bn by 2028, growing at a CAGR of 3.7% from 2021 to 2028
  - North America remains the largest market, with APAC showing strong growth



## Latest Trends

- The evolving fashion trends along with growing use of customized t-shirts as a branding tool and increasing disposable income of consumers are driving growth opportunities
- With the growing demand for sustainable businesses and eco-friendly products, companies are inclined towards new technology which is better for environment
- Digital printing allows packagers offers more latitude in personalization and customization options as the personalized packaging allows individuals to connect with brand's product and allows companies to promote their brand



## Deal value for M&A and private placements

- In 2021, total M&A deal count increased 1.8x and M&A deal value increased 4.8x when compared to 2020
- Number of investments within the space also increased by 1.25x in 2021 vs 2020



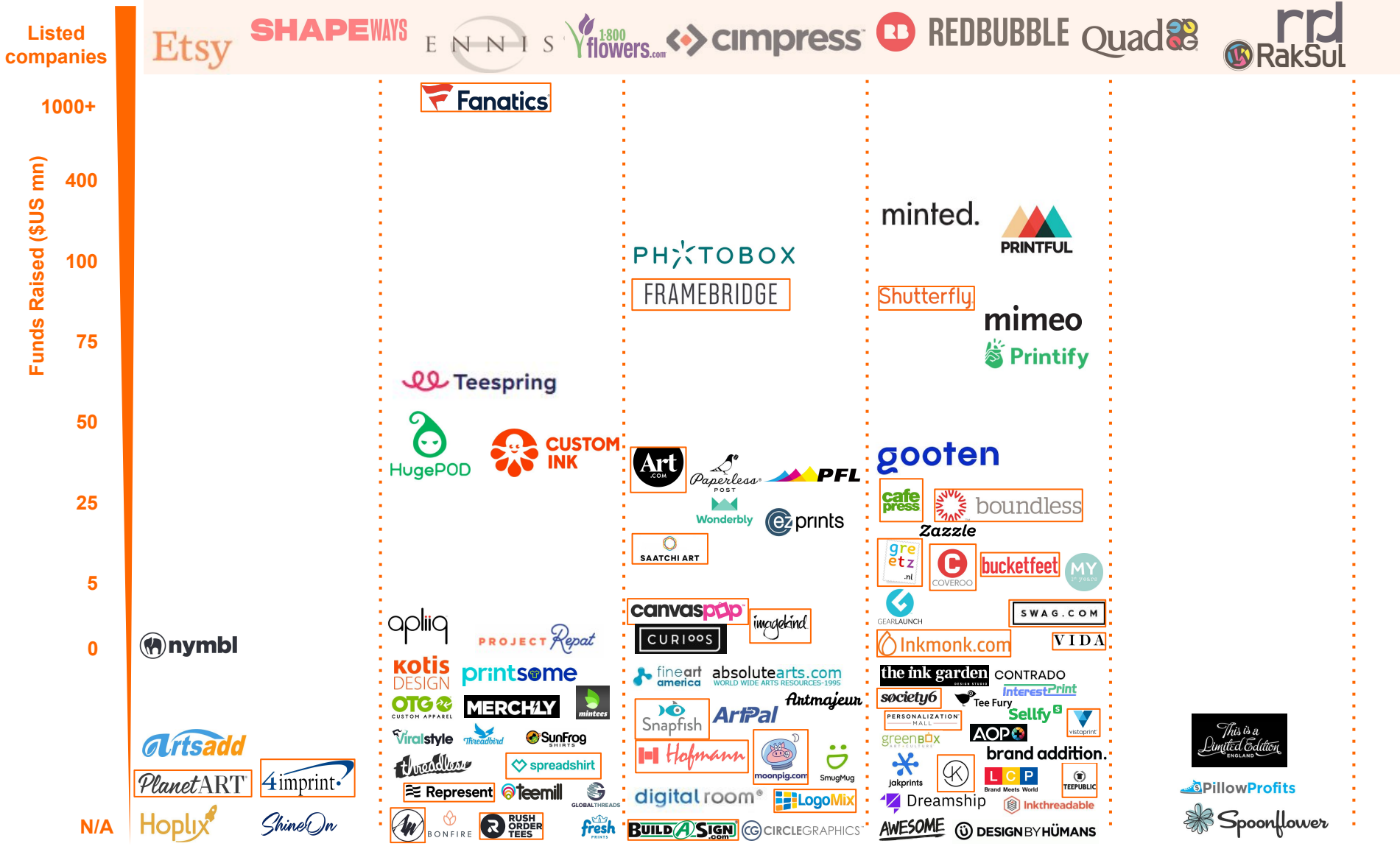
## Landmark Transactions

- Noteworthy deals during the recent years includes acquisition of Digital Room by Sycamore Partners for \$963m in Dec 2021, Spoonflower acquisition by Shutterfly for \$225m in June 2021, PersonalizationMall.com acquisition for \$250m by 800-Flower in Feb 2020, and Shutterfly for \$2,931m in June 2019



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

# POD Landscape



Accessories

Apparel

Art/photo/Occasions

Diversified

Home

Note: The public companies are not classified in any cohort  
 Source: CapitalIQ, Press Releases

# Print on demand – Key Themes

1

**Global Digital Printing Market** was valued at \$25.7bn in 2019, and to reach \$35.7bn by 2028, registering a CAGR of 3.7% from 2021 to 2028 driven by rapid adoption of digital printing systems in food & beverage and textile industries, penetration of IoT and digital image technologies, and surge in demand for sustainable printing techniques

2

**Rising interest in custom T-shirt printing:** Generated a revenue of \$6.4bn in 2020 and is expected to grow at a CAGR of over 7.49% to reach ~\$11.8bn by 2027. Europe accounted for 25% of market value and expects to witness significant demand with rising disposable income & spending on fashionable products

3

**Growing demand for sustainable businesses and eco-friendly products:** With increasing number of sustainably focused customers, POD companies are inclined to produce products locally, use water-based eco inks and use printers whose new technology is better for environment

4

**Dropshipping:** Print on demand market is expected to drive its growth as a result of increasing online ecommerce business models with no inventory. The global dropshipping market has reached \$128.6bn in 2020 and is expected to hit a whopping \$476.1bn by 2026

5

**Personalization:** Personalization trends in the POD industry to continue, and fast shipping to drive the online demand. Consumers personalizing products more toward their liking before a purchase is made is poised to turn production on its head and revolutionize business.

6

**Digital Printing Packages:** Digital printing makes it easier to customize packaging and add personalization to products. The personalized packaging trend is successful, as it allows individuals to identify & connect with a brand's product.

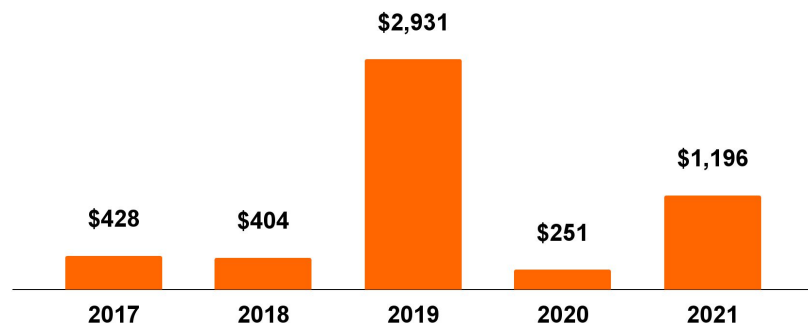
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**M&A:** Strategic investments, in terms of deal value grew 4.8 times in 2021, as compared to 2020 recording 7 notable deals in 2021, including acquisition of Digital Room by Sycamore Partners Management for \$963.6m

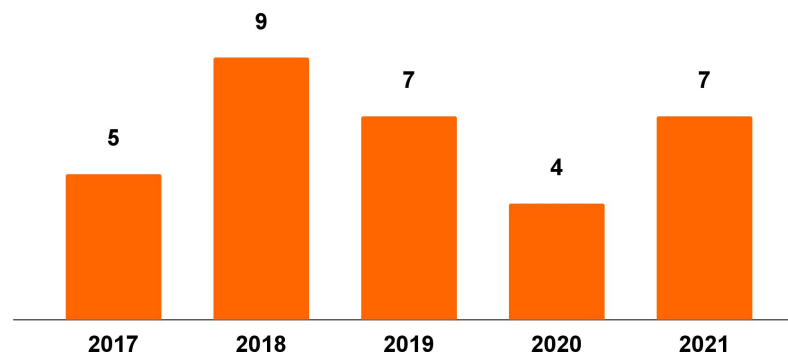
# Key mergers & acquisitions transactions

POD deal volume increased by whopping 75% in 2021 as compared to 2020











M&A by Value (\$m)



M&A by Volume

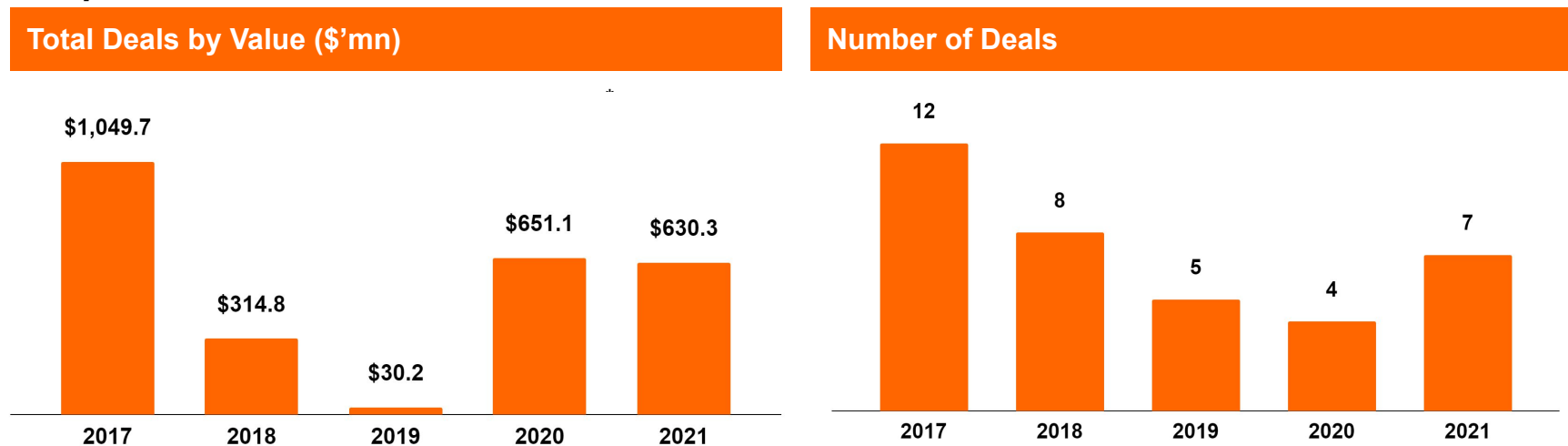






## Major deals

| Target name   | Acquirer name   | Deal value (\$m) | Deal date    | Rationale  |
|---|---|------------------|--------------|--|
|  DIGITAL ROOM INC. |  SYCAMORE PARTNERS | \$963.6          | Dec 21, 2021 | Digital Room can expand its market leadership and continue to deliver exceptional products and services for its customers with support of Sycamore   |
|  SWAG.COM          |  CUSTOM INK       | NA               | Nov 08, 2021 | The combination will help organizations of all sizes build meaningful bonds with their remote teams, customers & partners through custom swag and gifting and it will position Custom Ink for continued growth and expansion |
|  Represent       |  cameo           | NA               | Oct 25, 2021 | The transaction will help Cameo's existing talent pool to provide new ways for celebrities and creators to connect with fans   |
|  Wonderbly       |  GraphiteCapital | \$6.9            | Jul 27, 2021 | Plans to develop further corporate partnerships and expand Wonderbly into a broader digital media and technology company   |
|  Spoonflower     |  SHUTTERFLY INC  | \$225.0          | Jun 14, 2021 | Acquisition doubles total addressable market, expanding leading personalized product platform's reach into fast growing home decor category and securing foothold in creative marketplace                                    |

# Key private placement transactions

Sharp increase in deals in 2021, whereas the value of transactions remained almost same

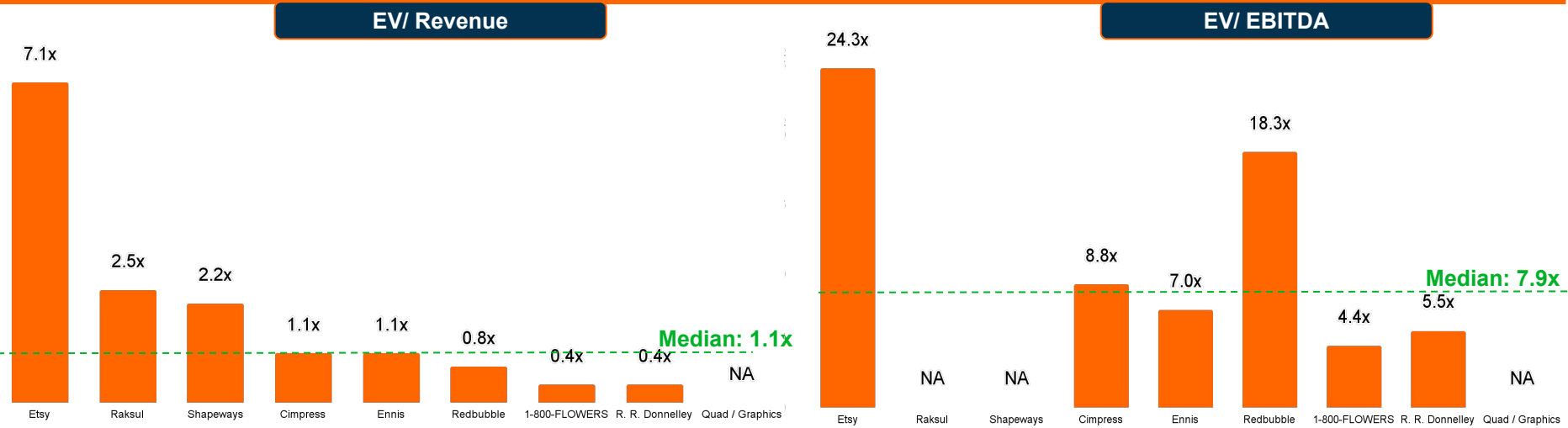


| Major deals   |  |                        |               |   |
|---|--|------------------------|---------------|---|
| Target  | Description  | Recent Funding         | Total Funding | Notable Investors   |
|    | A marketplace connecting online merchants to major print on demand and dropshipping manufacturers worldwide  | \$50.3m<br>03/06/2021  | \$55.5m       | Virgin Group, Index Ventures, H & M Hennes & Mauritz, Dreamers VC   |
|  | Offers commercial printing and warehousing services that help brands scale their businesses without inventory risks  | \$130.0m<br>05/24/2021 | \$130.0m      | Bregal Sagemount  |
|  | Offers 3D technology solutions to enable the automation, innovation, and digitization of product development   | \$75.0m<br>04/28/2021  | \$176.3m      | Lux Capital Management, Union Square Ventures, Miller Value Partners, Andreessen Horowitz   |
|  | Designs, manufactures, distributes, and retails licensed sports merchandise. The company offers its products through its online, mobile, and physical stores | \$320.0m<br>03/24/2021 | \$1,990.0m    | Blackstone, Fidelity Management & Research Company, Franklin Templeton Investments, Silver Lake Management, Thrive Capital Management, Neuberger Berman Group |

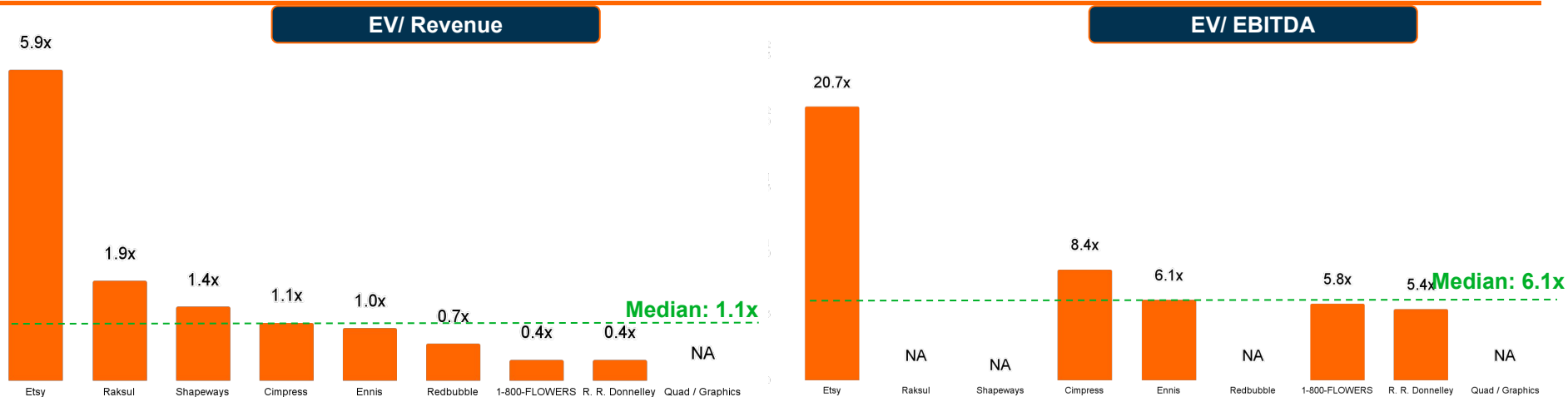
# Publicly traded Print on demand companies

*ETSY is trading with the highest multiple within the space*























**CY 2021E**



**CY 2022E**



# Most active financial investors in Print on demand

| Investor  | Overview                               | Number of Investments | Notable investments   | Description  |
|---|--|-----------------------|---|--|
|    | HQ: Baltimore, MD<br>Founded: 1937     | 2                     |    | Operates as a marketplace that sources creative content from global independent artists    |
|    | HQ: Menlo Park, CA<br>Founded: 2009    | 1                     |    | Offers 3D solutions for the automation and digitization of product development             |
|    | HQ: Boston, MA<br>Founded: 1946        | 1                     |    | Offers sports apparel for NFL, COLLEGE, NASCAR, Soccer, Golf, Esports, and others          |
|    | HQ: San Francisco, CA<br>Founded: 2018 | 1                     |    | Prints and produces products like phone cases, mugs, shirts, sweaters, clings, and hoodies |
|    | HQ: New York, NY<br>Founded: 2011      | 1                     |    | Operates as an e-commerce platform that offers custom print fulfillment solutions          |
|    | HQ: Newport Beach, CA<br>Founded: 2012 | 1                     |    | Manufactures and designs print-on-demand apparel   |
|    | HQ: Washington, DC<br>Founded: 2005    | 1                     |    | Manufactures custom framing solutions for art and photos                                   |
|   | HQ: Cumming, GA<br>Founded: 2009       | 1                     |   | On-demand local t-shirt supply chain powered by revolutionary sewbots technology garments  |
|  | HQ: Mountain View, CA<br>Founded: 2005 | 1                     |  | It bridges the gap between artists and consumers while promoting fashion                   |
|  | HQ: Alberta, Canada<br>Founded: 1975   | 1                     |  | Manufactures personalized photo art and photo gifting products                             |
|  | HQ: New York, NY<br>Founded: 1990      | 1                     |  | Invests in & builds customer-focused, mass-customization businesses for the long term      |

# Appendix

# Public companies in the PoD space

(\$USD millions, except per share amounts)

| Company (FYE)                                     | Trading Performance |      | Capitalization      |                  |              |       |             |       | Operating Statistics |             |             |                  |                   |
|---|---------------------|------|---------------------|------------------|--------------|-------|-------------|-------|----------------------|-------------|-------------|------------------|-------------------|
|   | Stock Price         | %52W | Equity Market Value | Enterprise Value | EV / Revenue |       | EV / EBITDA |       | Rev. Growth          |             |             | LTM Gross Margin | LTM EBITDA Margin |
|   | 02-23-22            | High | Value               | Value            | CY21E        | CY22E | CY21E       | CY22E | CY21 / CY20          | CY22 / CY21 | CY22 / CY19 | Margin           | Margin            |
| <b><i>Customization, Imaging and Printing</i></b> |                     |      |                     |                  |              |       |             |       |                      |             |             |                  |                   |
| Etsy, Inc. (US)                                   | \$116.51            | 38%  | \$14,771            | \$16,276         | 7.1x         | 5.9x  | 24.3x       | 20.7x | 33.1%                | 20.6%       | 50.2%       | 71.9%            | 23.2%             |
| Cimpress plc (IE)                                 | \$61.48             | 50%  | \$1,605             | \$3,114          | 1.1x         | 1.1x  | 8.8x        | 8.4x  | 14.3%                | 7.2%        | 1.7%        | 48.4%            | 8.7%              |
| R. R. Donnelley & Sons Company (US)               | \$10.83             | 96%  | \$815               | \$2,235          | 0.4x         | 0.4x  | 5.5x        | 5.4x  | 4.3%                 | 2.5%        | (2.4%)      | 19.5%            | 6.8%              |
| Quad/Graphics, Inc. (US)                          | \$5.10              | 92%  | \$285               | \$1,042          | NA           | NA    | NM          | NM    | NA                   | NA          | NA          | 19.3%            | 8.5%              |
| 1-800-FLOWERS.COM, Inc. (US)                      | \$13.91             | 36%  | \$905               | \$946            | 0.4x         | 0.4x  | 4.4x        | 5.8x  | 21.0%                | 6.8%        | 22.7%       | 40.1%            | 7.1%              |
| Raksul Inc. (JP)                                  | \$25.86             | 41%  | \$747               | \$725            | 2.5x         | 1.9x  | NM          | NM    | 28.4%                | 30.8%       | 25.5%       | 24.2%            | 0.8%              |
| Ennis, Inc. (US)                                  | \$18.47             | 83%  | \$481               | \$417            | 1.1x         | 1.0x  | 7.0x        | 6.1x  | 4.0%                 | 4.7%        | (1.9%)      | 29.2%            | 15.3%             |
| Redbubble Limited (AU)                            | \$1.35              | 31%  | \$369               | \$273            | 0.8x         | 0.7x  | 18.3x       | NM    | (25.8%)              | 12.1%       | 17.5%       | 20.5%            | (0.7%)            |
| Shapeways Holdings, Inc. (US)                     | \$3.33              | 26%  | \$161               | \$72             | 2.2x         | 1.4x  | NM          | NM    | 3.3%                 | 57.3%       | 15.5%       | 46.8%            | (6.6%)            |
| 25th Percentile                                   |                     | 33%  | \$327               | \$345            | 0.7x         | 0.6x  | 5.9x        | 5.8x  | 3.8%                 | 6.3%        | (1.0%)      | 20.0%            | 0.0%              |
| Median  |                     | 41%  | \$747               | \$946            | 1.1x         | 1.0x  | 7.9x        | 6.1x  | 9.3%                 | 9.7%        | 16.5%       | 29.2%            | 7.1%              |
| 75th Percentile                                   |                     | 87%  | \$1,255             | \$2,675          | 2.3x         | 1.5x  | 16.0x       | 8.4x  | 22.9%                | 23.2%       | 24.8%       | 47.6%            | 12.0%             |

## Select M&A transactions

(\$USD millions)

| Date       | Target  | Acquirer  | Transaction Size | Enterprise Value | LTM Revenue | EV / LTM Revenue | EV / LTM EBITDA |
|------------|---|---|------------------|------------------|-------------|------------------|-----------------|
| 12/21/2021 | Digital Room, LLC                             | Sycamore Partners Management, L.P.  | \$963.6          | \$963.6          | NA          | NA               | NA              |
| 11/08/2021 | Swag.com, Inc.                                | CustomInk, LLC  | NA               | NA               | NA          | NA               | NA              |
| 10/25/2021 | Represent Holdings, LLC                       | Baron App, Inc.   | NA               | NA               | NA          | NA               | NA              |
| 07/27/2021 | Lostmy.name Limited                           | Graphite Capital Management LLP   | \$6.9            | \$6.9            | NA          | NA               | NA              |
| 07/13/2021 | CanvasPop LLC                                 | Circle Graphics, Inc.   | NA               | NA               | NA          | NA               | NA              |
| 06/30/2021 | Air Waves LLC                                 | Hybrid Promotions LLC   | NA               | NA               | NA          | NA               | NA              |
| 06/14/2021 | Spoonflower Inc                               | Shutterfly, LLC   | \$225.0          | \$225.0          | NA          | NA               | NA              |
| 09/06/2020 | Prime Print Group Limited/Proco Print Limited | Precision Proco Group   | NA               | NA               | NA          | NA               | NA              |
| 05/15/2020 | Framebridge, Inc.                             | Graham Holdings Company   | NA               | NA               | NA          | NA               | NA              |
| 05/04/2020 | Eurospan Ltd.                                 | United Independent Distributors Ltd   | NA               | NA               | NA          | NA               | NA              |
| 02/18/2020 | PersonalizationMall.com, LLC                  | 800-Flowers, Inc.   | \$250.9          | \$250.9          | \$150.0     | 1.7x             | NA              |
| 12/31/2019 | Circle Graphics, Inc.                         | NA  | NA               | NA               | NA          | NA               | NA              |
| 09/06/2019 | Kite Tech Ltd                                 | Prodigi Group Ltd   | NA               | NA               | NA          | NA               | NA              |
| 06/10/2019 | Shutterfly, Inc. (nka:Shutterfly, LLC)        | Apollo Global Management, LLC (nka:Apollo Global Management, Inc.)  | \$2,931.3        | \$2,801.4        | \$2,086.8   | 1.3x             | 10.0x           |
| 06/10/2019 | Snapfish, LLC                                 | Apollo Global Management, LLC (nka:Apollo Global Management, Inc.)  | NA               | NA               | NA          | NA               | NA              |
| 05/28/2019 | Imprimatur Printing Services Pvt Ltd.         | Printo Document Services Pvt. Ltd.  | NA               | NA               | NA          | NA               | NA              |
| 05/14/2019 | Graphics and More                             | Trevco, Inc.  | NA               | NA               | NA          | NA               | NA              |
| 04/04/2019 | CustomInk, LLC                                | Great Hill Partners, LP; HarbourVest Partners, LLC  | NA               | NA               | NA          | NA               | NA              |
| 12/06/2018 | Art.com Inc.                                  | Walmart Inc.  | NA               | NA               | \$330.0     | NA               | NA              |
| 10/24/2018 | TP Apparel LLC/TP Apparel Europe Ltd          | Redbubble Limited   | \$41.0           | \$41.0           | NA          | NA               | NA              |
| 09/28/2018 | CafePress Inc.                                | Snapfish, LLC   | \$26.7           | \$5.8            | \$78.5      | 0.1x             | NM              |
| 09/25/2018 | Build A Sign LLC                              | Cimpress USA Incorporated   | \$274.2          | \$277.0          | \$129.0     | 2.1x             | NA              |
| 08/21/2018 | Greetz BV                                     | PhotoBox Limited  | NA               | NA               | NA          | NA               | NA              |
| 08/01/2018 | VIDA & Co.                                    | Cimpress N.V. (nka:Cimpress plc)  | \$18.7           | NA               | NA          | NA               | NA              |
| 06/06/2018 | Onthego Group PTY Ltd.                        | The Workwear Group Holding Pty Ltd  | NA               | NA               | NA          | NA               | NA              |
| 05/31/2018 | Infinity Reliance Limited                     | Hargreave Hale AIM VCT 1 plc (nka:Hargreave Hale AIM VCT plc); Hargreave Hale Limited, Investment Arm                 | NA               | NA               | NA          | NA               | NA              |
| 05/09/2018 | LogoMix Inc.                                  | Deluxe Corporation  | \$43.0           | \$43.0           | NA          | NA               | NA              |
| 12/31/2017 | Digital Room, LLC                             | H.I.G. Capital, LLC   | \$350.0          | \$350.0          | NA          | NA               | NA              |
| 10/23/2017 | BucketFeet, Inc.                              | SkinnyCorp, LLC   | NA               | NA               | NA          | NA               | NA              |
| 05/08/2017 | Fanatics, Inc.                                | Major League Baseball Enterprises, Inc.; National Football League, Inc.; National Football League Players Association | NA               | NA               | NA          | NA               | NA              |
| 05/08/2017 | Brand Addition Limited                        | Elysian Capital LLP; Elysian Capital II LP  | \$77.6           | \$77.6           | \$103.5     | 0.8x             | NA              |
| 03/28/2017 | Kite Tech Ltd                                 | Canon Europa N.V.   | NA               | NA               | NA          | NA               | NA              |
| Mean       |   |   | \$434.1          | \$458.4          | \$479.6     | 1.2x             | NA              |
| Median     |   |   | \$151.3          | \$225.0          | \$139.5     | 1.3x             | NA              |

## Select PP transactions (1 of 2)

(\$USD millions)

| Date       | Target   | Buyers   | Deal Size |
|------------|--|--|-----------|
| 01/19/2022 | Blackbuck Networks Limited                     | ZhenFund Inc.; JOYY Inc.; Source Code Capital; Engage Capital  | \$40.0    |
| 12/20/2021 | Breakout Commerce, Inc.                        | ff Venture Capital, LLC; KEC Ventures; Tech Pioneers Fund  | \$15.0    |
| 06/10/2021 | Apliiq, Inc.                                   | NA   | NA        |
| 06/03/2021 | Printify, Inc.                                 | Virgin.com Limited; Index Ventures SA; H & M Hennes & Mauritz AB (publ); Dreamers VC   | \$50.3    |
| 05/24/2021 | Printful, Inc.                                 | Bregal Sagemount   | \$130.0   |
| 04/28/2021 | Shapeways, Inc. (nka:Shapeways Holdings, Inc.) | Lux Capital Management, LLC; Union Square Ventures, LLC; Miller Value Partners, LLC; Andreessen Horowitz LLC; INKEF Netherlands Manager B.V.; Desktop Metal, Inc.; XN Capital  | \$75.0    |
| 03/24/2021 | Fanatics, Inc.                                 | Silver Lake Management, L.L.C.; Major League Baseball Enterprises, Inc.; National Football League, Inc.; Blackstone Inc.; Franklin Templeton Investments Corp.; Fidelity Management & Research Company LLC; Thrive Capital Management, LLC; Neuberger Berman Group LLC | \$320.0   |
| 08/13/2020 | Fanatics, Inc.                                 | Franklin Templeton Investments Corp.; Fidelity Management & Research Company LLC; Thrive Capital Management, LLC; Neuberger Berman Group LLC   | \$350.0   |
| 04/30/2020 | Cimpress                                       | Apollo   | \$300.0   |
| 04/17/2020 | Swag.com, Inc.                                 | NA   | \$0.9     |
| 01/13/2020 | Printsome Ltd                                  | NA   | \$0.3     |
| 06/07/2019 | SoftWear Automation, Inc.                      | NA   | \$18.1    |
| 05/06/2019 | Swag.com, Inc.                                 | NA   | \$0.9     |
| 04/05/2019 | Printify, Inc.                                 | Two Small Fish Ventures; Bling Capital   | \$4.2     |
| 02/04/2019 | InkLocker LLC                                  | NA   | \$0.1     |
| 02/01/2019 | Breakout Commerce, Inc.                        | NA   | \$6.8     |
| 12/13/2018 | MINTED LLC                                     | Permira Advisers Ltd.; T. Rowe Price New Horizons Fund, Inc.; T. Rowe Price Associates, Inc.   | \$208.0   |
| 08/07/2018 | Nymb1 Inc.                                     | Breakthrough 307   | \$0.3     |
| 07/01/2018 | Awesome Merchandise                            | CrowdCube  | \$0.8     |
| 06/20/2018 | Framebridge, Inc.                              | New Enterprise Associates, Inc.; T. Rowe Price Associates, Inc.; SWaN & Legend Venture Partners; Revolution Ventures   | \$46.5    |
| 05/07/2018 | Printify, Inc.                                 | NA   | \$1.0     |
| 04/05/2018 | PrintingForLess.com, Inc.                      | West Street Capital Partners   | \$25.0    |
| 04/19/2018 | Shapeways, Inc. (nka:Shapeways Holdings, Inc.) | Lux Capital Management, LLC; Union Square Ventures, LLC; Andreessen Horowitz LLC; INKEF Netherlands Manager B.V.   | \$30.0    |
| 02/01/2018 | CanvasPop LLC                                  | Celtic House Venture Partners Inc.; BDC Capital Inc.   | \$3.3     |
| 11/01/2017 | InkLocker LLC                                  | Splash Capital   | \$1.0     |
| 08/25/2017 | Fanatics, Inc.                                 | Major League Baseball Enterprises, Inc.; National Football League, Inc.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited  | \$1,000.0 |
| 08/25/2017 | Imprimatur Printing Services Pvt Ltd.          | Raksul Inc.; Vamm Capital; DeNA Venture Capital Group  | \$0.8     |
| 07/31/2017 | Lostmy.name Limited                            | Silicon Valley BancVentures, Inc.; Allen & Company Inc., Investment Arm; Ravensburger AG; Greycroft LP; GV Management Company, LLC; The Chernin Group, LLC; Forward Partners Group plc; Project A Ventures GmbH & Co. KG   | \$8.5     |

## Select PP transactions (2 of 2)

(\$USD millions)

| Date       | Target                    | Buyers  | Deal Size |
|------------|---------------------------|---|-----------|
| 07/25/2017 | Breakout Commerce, Inc.   | NA  | \$2.5     |
| 07/06/2017 | GearLaunch, Inc.          | Hunt Technology Ventures, L.P.  | \$4.8     |
| 06/30/2017 | VIDA & Co.                | Y Combinator Management LLC   | \$0.1     |
| 06/02/2017 | InkLocker LLC             | NA  | \$0.3     |
| 05/25/2017 | SoftWear Automation, Inc. | CTW Venture Partners, LLC   | \$4.5     |
| 04/20/2017 | Framebridge, Inc.         | New Enterprise Associates, Inc.; SWaN & Legend Venture Partners; Revolution Ventures                  | \$16.7    |
| 02/24/2017 | Breakout Commerce, Inc.   | NA  | \$4.4     |
| 01/15/2017 | Infinity Reliance Limited | Beringea, LLC; ProVen VCT plc; ProVen Growth & Income VCT PLC; Hargreave Hale Limited, Investment Arm | \$6.1     |
| Mean       |                           |   | \$31.1    |
| Median     |                           |   | \$5.0     |