

Logistics Value Chain 2023 Update

Trends in logistics, fulfillment, and supply chain technologies



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Foreword

- We are pleased to present our views on 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 who are transforming and digitizing the existing logistics and supply chain ecosystem and integrating the same with Blockchain technology. Future-ready logistic and supply chain companies rise amid the labor shortages and ripple effects of global bottlenecks, 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 a key focus on B2B SaaS, B2C ecommerce, FinTech, Web 3.0, marketplaces, and ecommerce enablement technologies and services
- **Headquartered in San Francisco and Dallas** covering North America, LATAM and Asia, with EMEA coverage from London, Moscow and Abu Dhabi, 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;
 - 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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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

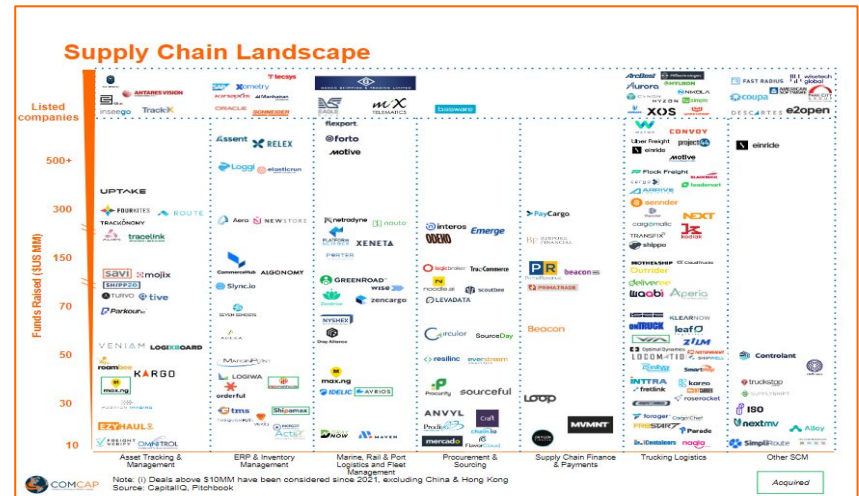
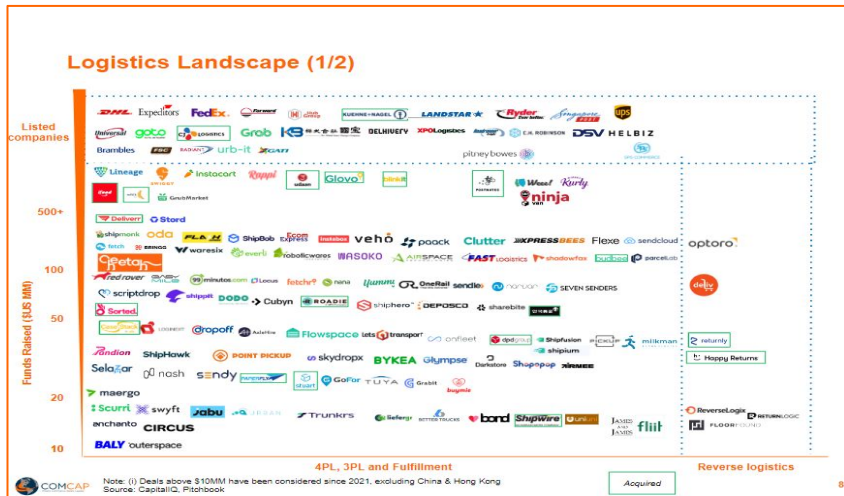


Win-win proposal and differentiated proposition for our clients

- We offer greater levels of service than other firms, and our client references will attest to this

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) are transforming the traditional logistics and optimizing the supply chain ecosystem
- Team coverage:** ComCap's founders and senior team members (Aron Bohlig, Fermin Caro, Carlos Gonzalez, Lawrence Pier and Uren Dhanani) are directly involved in coordinating with hundreds of strategic and financial investors
- ComCap senior management is a part of marquee conferences such as the Manifest and regularly published [annual research](#) in this space
- ComCap hosted a [ComCap Reverse Logistics and Returns Webinar 2020](#)** featuring industry disruptors Doodle, Happy Returns, Inmar and Oporto
- Conference coverage:** ComCap's Managing Director, Fermin Caro, lead the [Shoptalk 2022 Robotics and Other Fulfillment Technologies](#) panel discussion with C-suite panelists from **Arrive, Deliverr, Gatik, and InVia Robotics**. ComCap will also be attending Shoptalk this year in Las Vegas during March 26th to 29th
- We are targeting over **300 companies** across **4PL, 3PL and fulfillment, reverse logistics, logistics tech, on-demand delivery, emerging tech, end-to-end ecom solution and supply chain** sub-sectors that may attract investors



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

- 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**
- ComCap's Director, Carlos Gonzalez, is speaking at [Shoptalk Europe's Next Generation Fulfillment: Robotics and Beyond](#) panel discussion along with C-suite panelists from Exotec and Migros Ticaret



Shoptalk 2022: Robotics and Other Fulfillment Tech (Speaker Sessions)



Fermin Caro
Moderator



Michael Krakaris
Co-founder



MASON HUB
Donny Salazar
Founder & CEO



Gautam Narang
Co-founder & CEO



Lior Elazary
Co-founder & CEO

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




ComCap's leadership in logistics and supply chain sector

- ComCap has been a long-standing strategic partner to logistics & supply chain companies, providing extensive end-to-end support to achieve management's strategic outcomes. Our expertise within this sector is characterized by our robust sellside and buy-side transaction support, relationships with key strategic and financial investors in this space, ongoing research & thought leadership within these verticals, and speaker engagements at relevant industry conferences.
- ComCap is well suited to advise logistics and supply chain companies on potentially complex transactions, including buy-side, sellside and divestiture mandates, and continues to be active in the space with the following activity in the last twelve months:
 - Sellside expertise: ComCap completed two large sale mandates: Borderfree (subsidiary of Pitney Bowes), a cross-border ecommerce platform, on its sale to Global-e, and FB Flurry, a tech-enabled fulfillment operator, on its sale to Cart.com.
 - ComCap has a successful track record of securing tech premiums for EBITDA+ tech-enabled service businesses
 - Buy-side expertise: Supported Inmar's buy-side initiatives securing partnerships with key players, including Doddle and Convey


Deals in LTM




Sale to




Sole Advisor to Pitney Bowes







Sale to




Sell-Side Advisor to FB Flurry







JV with




Sole Advisor to Inmar







JV with




Sole Advisor to Inmar







Advisory assignment

Sole Advisor







Sale to




Sole Advisor to Order Dynamics





Advisory assignment

Sole Advisor









- ComCap is also a thought leader in the space with deep C-level and investor relationships in the industry
 - ComCap published the third edition of its Logistics report last quarter, distributed to 22k subscribers
 - Managing Director Fermin C. recently led a '**Robotics and Other Fulfillment Technologies**' panel discussion at Shoptalk 2022 with C-suite panelists from **Deliverr, Gatik, InVia Robotics, MasonHub**, while Managing Partner Aron B. hosted a 'Reverse Logistics and Returns' webinar featuring Doddle, Happy Returns, Inmar & Optoro. Other noteworthy trade conferences ComCap frequently engages in speaker sessions and attends include Manifest, MODEX & NRF

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Emerging trends and notable disruptors

Executive Summary

A 	Market tailwinds and trends <ul style="list-style-type: none">Global supply chain management market is estimated to see a CAGR of 9.0% during 2021-30, to reach \$58.9BN in 2030. Key growth drivers include rising demand for enhanced supply chain transparency, growth in ecommerce, and rising industrializationInvestment in digitization is likely to continue through 2023 as firms look to leverage technology as a strategy to mitigate inflation and economic stagnation concernsMore and more firms are likely to integrate blockchain technology into their supply chains to address visibility concernsIoT devices are being integrated with core business applications to provide real-time information used to proactively serve customers, minimize downtime, and enhance supply chain efficiencyMore firms are leveraging advanced analytics, AI & ML, and edge computing to enhance and transform supply chain decision makingLabor shortages coupled with increasing labor rates are inducing companies to invest in smart intralogistics robots
B 	Key disruptors <ul style="list-style-type: none">Noteworthy players who have raised large amounts since 2021 include Lineage Logistics (\$4.3BN from 3 rounds), Grab Holdings (\$4.0BN from 1 round), GoBrands (\$3.7BN from 3 rounds), Waymo (\$2.5BN from 1 round) and Uber Freight (\$2.2BN from 1 round)
C 	M&A <ul style="list-style-type: none">M&A space in the logistics space remained vibrant throughout 2022, witnessing 59% YoY increase in deals. The deal value increased 18% YoY increase in 2022. Notable deals during 2022 include Coupa Software (\$9.0BN, Ingram Micro (\$3.0BN), Deliverr (\$2.1BN), and Transporeon (\$2.0BN)
D 	Private placements <ul style="list-style-type: none">After a vibrant year, the logistics space took a breather during FY'22, with 147 private placements⁽ⁱ⁾ (vs. 206 during H1'21) averaging \$100m per transaction. The most active investors since 2021 include Tiger Global, SoftBank, Insight Partners, Prosus (VC arm) and Fidelity, among othersNotable PP deals during 2022 include Lineage Logistics (\$2.4BN in 2 rounds), Flexport (\$935.0 BN), Getir Perakende Lojistik (\$770.0MM), Bundl Technologies (\$700.0MM), and Retail Logistics Excellence - RELEX (\$568.0MM)
E 	Public comparables <ul style="list-style-type: none">The On-demand delivery segment is expected to register the highest median EV/EBITDA multiple of 31.1x in 2023E, followed by ERP and Inventory management segment at 20.7x and other SCM segment at 21.5x

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

Logistics and supply chain tech – Key Themes



1. Global supply chain management market, valued at \$27.1BN in 2021, is estimated to register 9.0% CAGR during 2021-30 to reach \$58.9BN in 2030. Key growth drivers include rising demand for enhanced supply chain transparency, growth in ecommerce, rising industrialization, and increasing demand from F&B sector



2. Increase in technology investment: Investment in digitization is likely to continue through 2023 as firms look to leverage technology as a strategy to mitigate inflation and economic stagnation concerns. Higher investment is likely to be diverted to boost supply chain planning maturity, warehouse automation & operational tasks, as well as deploying better end-to-end supply chain analytics platform (for enhanced visibility)



3. Blockchain to improve supply chain visibility: More firms are likely to integrate blockchain technology into their supply chains to address visibility concerns. The technology can integrate all supply chain components into a single platform and helps managers to identify issues before they occur. Further, it has the ability to make the entire supply chain more transparent to minimize disruptions and enhance customer experience



4. Widespread adoption of IoT: More firms are leveraging IoT devices to enhance the transparency and visibility of their supply chain. Further, IoT devices are being integrated with core business applications to provide real-time information used to proactively serve customers, minimize downtime, and enhance supply chain efficiency. By increasing visibility, IoT devices help businesses optimize their assets and ROI



5. Advanced Analytics (AA) and AI improve decision-making: Firms are looking to enhance their supply chain decision-making by leveraging AA, AI, and ML-powered platforms. Supply chain application vendors are quick to notice this and are offering AA, AI & data science capabilities embedded within their platform. Gartner predicts that by 2026, over 75% of vendors will deliver embedded AA, AI and data science in their application



6. Rising deployment of smart intralogistics robots: Labor shortage coupled with increasing labor rates are inducing companies to invest in smart intralogistics robots. Such robots aim at automating certain processes by adding intelligence, guidance, and sensory awareness, allowing them to operate independently. As per Gartner, 75% of large entities are likely to adopt some form of such robots in their warehouses by 2026



7. Edge computing to transform decision-making: Edge ecosystems offer infrastructure for automated network tools, devices, and applications (like drones, robots) to work in tandem with each other. Advanced communication services (such as 5G, Wi-Fi) are likely to transform data and decision-making in the supply chain sector, with 25% of decisions likely to be made across edge intelligent ecosystems through 2025



Logistics Landscape (1/2)

Acquired



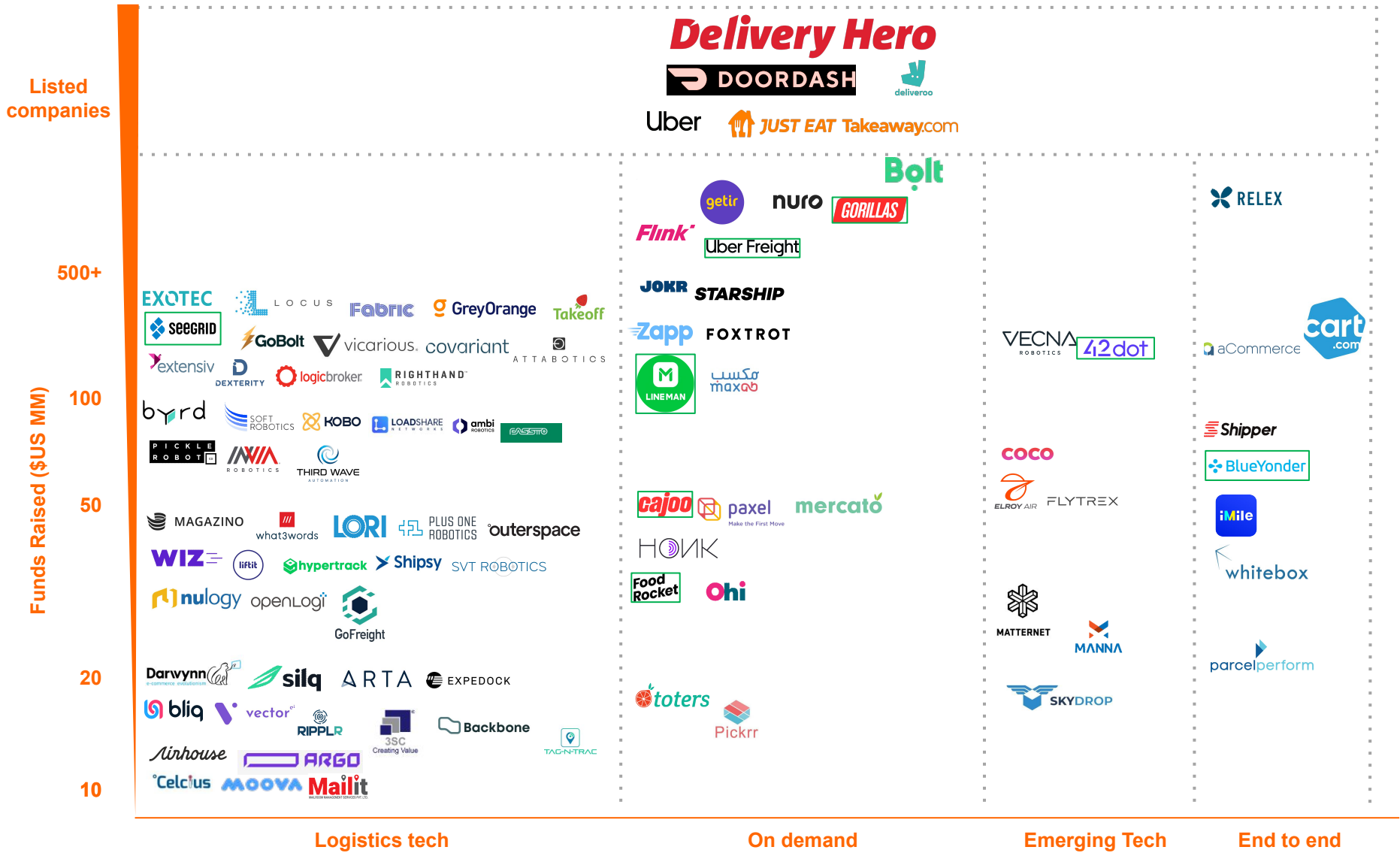
4PL, 3PL and Fulfillment

Reverse logistics

Note: (i) Deals above \$10MM have been considered since 2021, excluding China & Hong Kong
 Source: CapiQ, Pitchbook

Logistics Landscape (2/2)

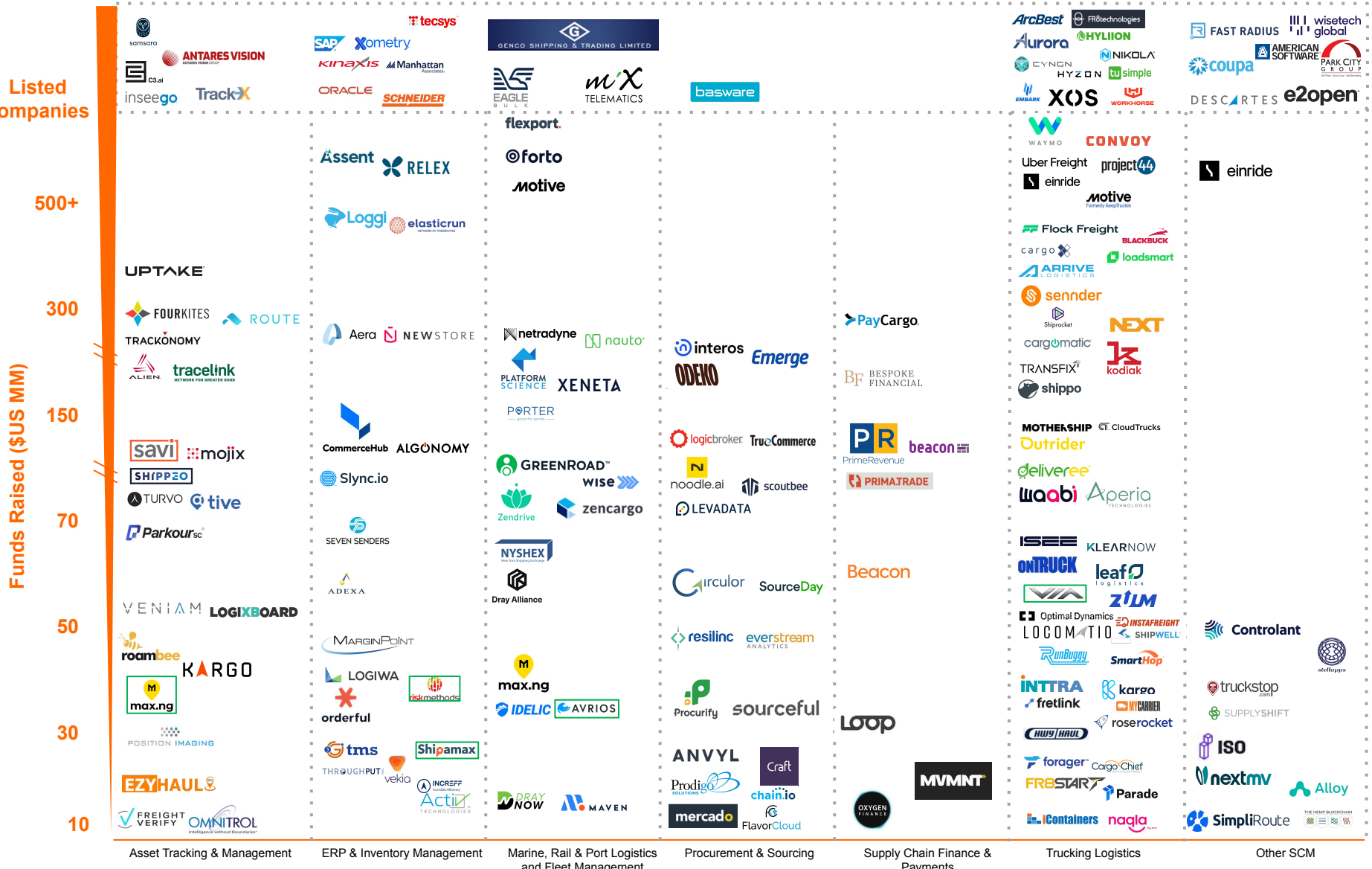
Acquired



Note: (i) Deals above \$10MM have been considered since 2021, excluding China & Hong Kong
 Source: CapiQ, Pitchbook

Supply Chain Landscape

Acquired



Note: (i) Deals above \$10MM have been considered since 2021, excluding China & Hong Kong
 Source: CapiQ, Pitchbook

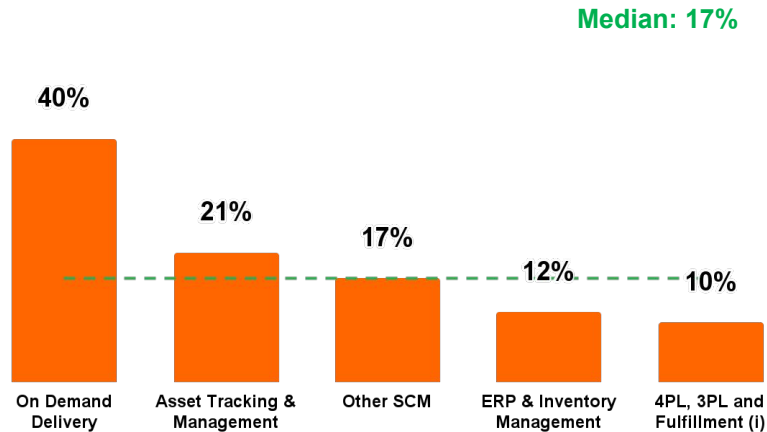
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Market Insights

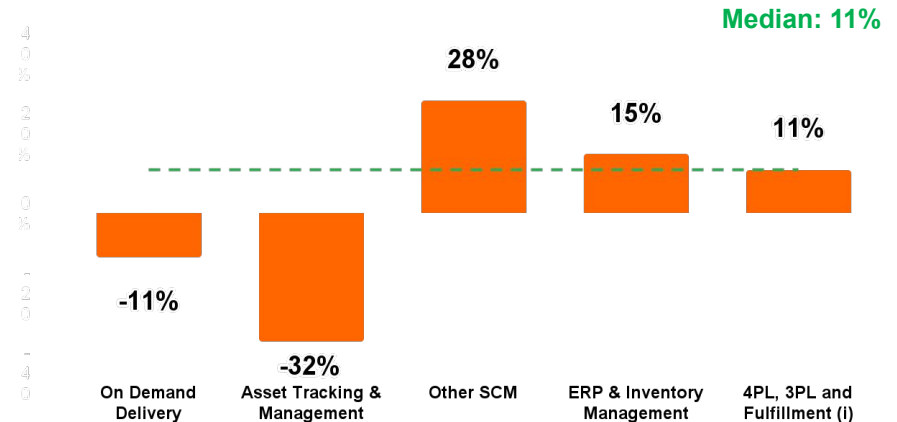
Publicly traded logistics revenue growth & trading multiples

On Demand delivery segment saw the highest revenue growth, with 31.1x CY'23E EV/EBITDA

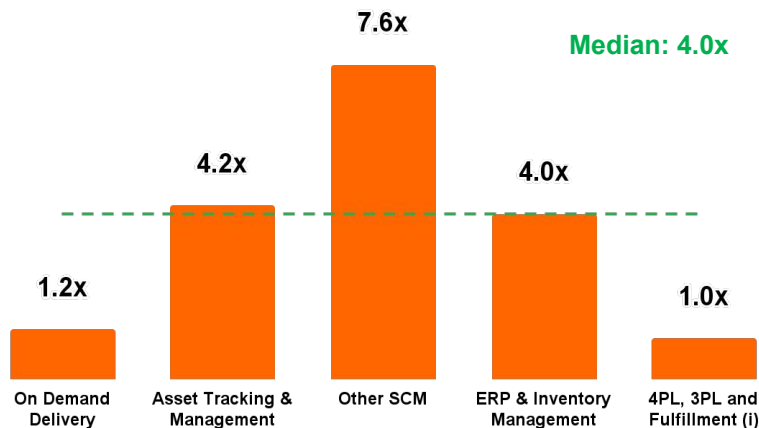
Median revenue CAGR (2020-23)



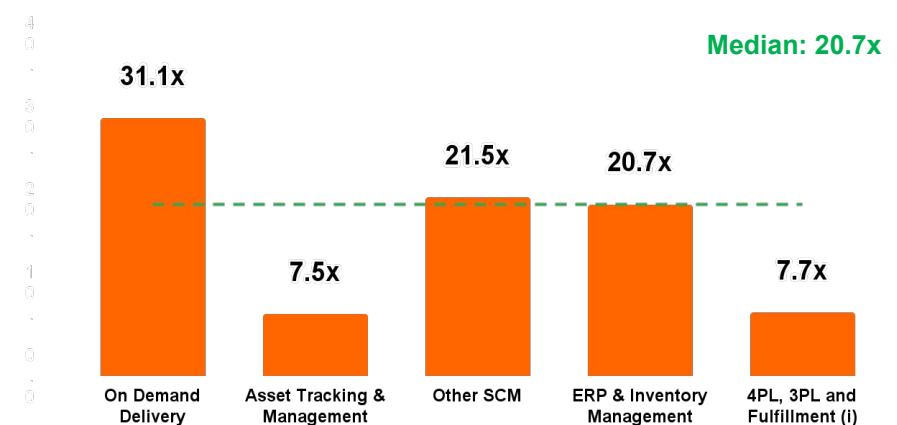
Median LTM EBITDA margin



Median CY'23E EV/ Revenue



Median CY'23E EV/ EBITDA



Note: (i) Considered companies with EV over \$350MM

Companies included: On Demand Delivery: UBER, DASH, DHER, TKWY, ROO; Asset Tracking & Management: IOT, AI, AV, MIX; Other SCM: WTC, COUP, DSG, ETWO, AMSW.A, PCYG; ERP & Inventory Management: ORCL, SAP, MANH, SNDR, KXS, XMTR, TCS; 4PL, 3PL and Fulfillment: UPS, FDX, DPW, DSV, KNIN, EXPD, BXB, CHRW, R, GRAB, XPO, GOTO, LSTR, SPSC, A000120, HUBG, FWRD, DELHIVERY, PBI, ULH, S08

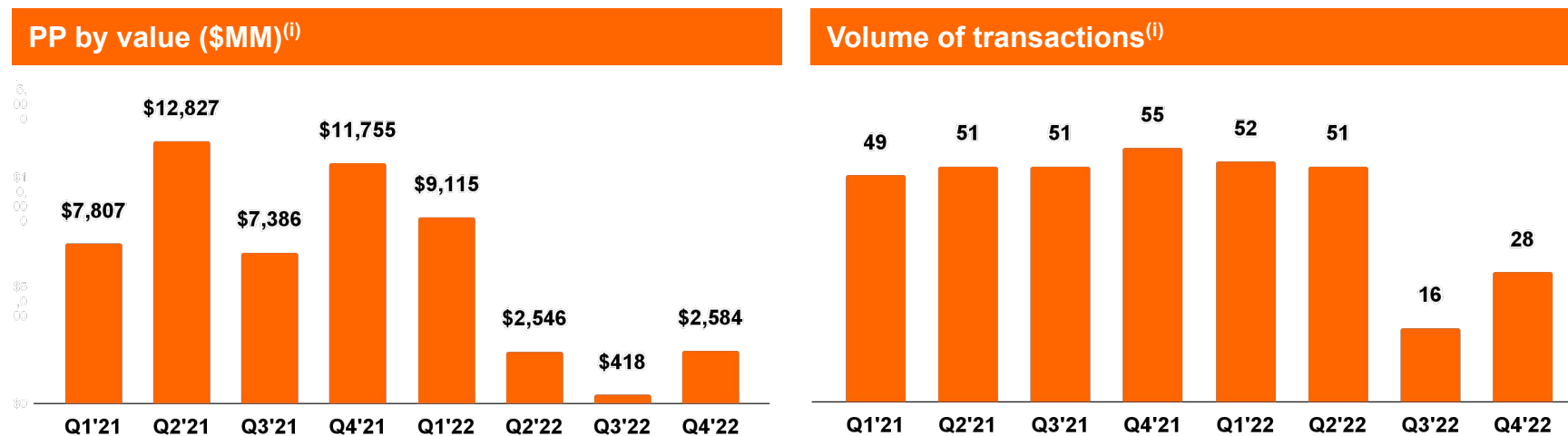
Source: CapIQ as of 02.17.2023, ComCap analysis

4





Logistics fundraising and unicorn trends

Key private placement transactions

The space saw 147 PP deals⁽ⁱ⁾ in 2022 averaging deal size of \$100MM






















Major deals in 2022

Target	Description	Recent Funding	Total Funding	Notable Investors
 Lineage	A warehousing and logistics company that provides temperature-controlled logistics and supply chain solutions	\$1.7BN 01/04/2022 \$0.7BN 12/20/2022	\$5.9BN	Cooperatieve Rabobank, Oxford Properties, New York State Teachers' Retirement System, Cohen & Steers Capital Management
 flexport	A freight forwarding platform designed to provide visibility and control over the entire supply chain	\$0.9BN 01/21/2022 \$0.2BN 10/20/2022	\$2.4BN	Founders Fund, Andreessen Horowitz, Shopify, DST Global, MSD Partners, SoftBank Vision Fund, SoftBank Investment Advisers (UK)
 getir	An on-demand delivery company that combines urban logistics and mobile technology to provide instant delivery of goods	\$0.7BN 03/17/2022	\$1.7BN	Sequoia Capital Operations, Tiger Global Management, Alpha Wave Global, Mubadala Investment Company PJSC
 SWIGGY	Food ordering and delivery platform. It delivers food from neighborhood restaurants to customers	\$0.7BN 01/24/2022	\$3.3BN	Invesco, Kotak Mahindra Bank, Baron Capital Group, Qatar Investment Authority, AXIS Bank, Segantii Capital Management Limited

Note: (i) Deals above \$10 mn have been considered since 2021, excluding China & Hong Kong
Source: CapiQ, Pitchbook

Last-mile logistics is attracting large financing rounds globally

Company	Country	Description	Last Funding	Total Funding	Notable investors
		Digital delivery service designed to deliver daily essentials within minutes	\$1.5BN (Dec. 09, 2021)	\$4.9BN	Adage Capital Management, Atreides Management, Blackston, Eldridge Industries
		Operates an on-demand grocery delivery services	\$1.0BN (Sep 23, 2021)	\$1.3BN	Adage Capital Management, Atreides Management, Blackston, Eldridge Industries
		An online marketplace app. for delivery of groceries and other goods	\$769.7MM (Mar. 17, 2022)	\$1.8BN	Sequoia Capital, Tiger Global, Alpha Wave Global, Mubadala, Abu Dhabi Growth Fund
		A food ordering and delivery platform. It delivers food from neighborhood restaurants to customers	\$700.0MM (Jan. 24, 2022)	\$3.4bBN	Prosus Ventures, IIFL Asset management, Sumeru Ventures, Alpha Wave Global, Accel Partners
		Develops and operates a fleet of electric self-driving vehicles that are built to deliver assorted local goods	\$600.0MM (Oct. 29, 2021)	\$1.5BN	T. Rowe Price, ZhenFund, Greylock, Fidelity Management & Research Company, Tiger Global Management
		A mobile application that offers to buy, pick up and deliver food for restaurants and shops, ecommerce sites and offices	\$528.2MM (Mar 31, 2021)	\$1.2BN	Cathay Capital Private Equity , Cathay Innovation Fund , Delivery Hero , Drake Enterprises , Mubadala Ventures, GR Capital
		Consumer tech company that specializes in providing online delivery services	\$500.0MM (Jul 07, 2021)	\$1.8BN	SoftBank, Sequoia Capital, FJ Labs, Andreessen Horowitz, FundersClub, T. Rowe Price Group
		An e-grocer that delivers Asian and Hispanic grocery items	\$425.0MM (Feb. 23, 2022)	\$776.1MM	SoftBank, Greyhound Capital Management
		An online grocery delivery platform designed to connect users to local stores	\$400.0MM (Mar. 10, 2022)	\$1.0BN	Zomato Limited*
		An online grocery platform that offers same-day delivery and pickup services for retailers and consumers	\$265.0MM (Feb 26, 2021)	\$2.9BN	Andreessen Horowitz, D1 Capital Partners, Fidelity Management and Research Company

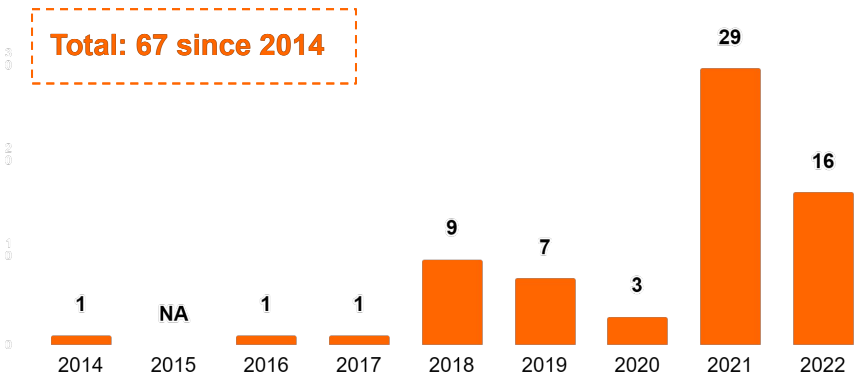
Note: *Zomato later acquired blinkit in Jun'22

Source: CapIQ

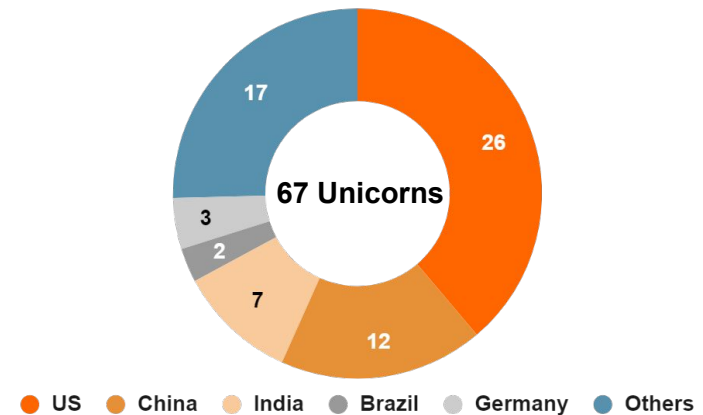
Logistics unicorns & their journey

2021 experienced a huge surge in the number of unicorns; companies from the US, China, and India dominate the space

Number of Unicorns



Unicorns by Country



Note: Others include Canada, Columbia, Czech Republic, Hong Kong, Indonesia, Israel, Singapore, South Korea, Thailand, UAE, UK, Finland, France, Mexico, Turkey and Switzerland

Case study: Instacart's path to Unicorn status



HQ: US

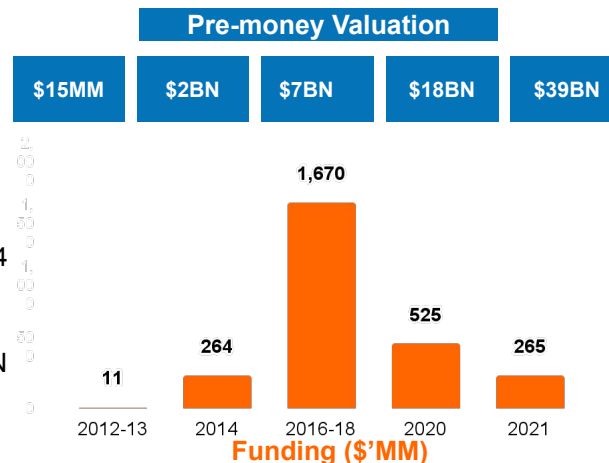
Founded: 2012

Unicorn Achieved: Dec'14

Total Funding: \$2.7BN

Latest Valuation: \$10.0BN
(as of Dec'22)







Emp.: 16,250+





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


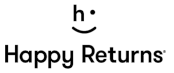


























Selected newly minted unicorns in logistics

	 RELEX	 Shiprocket	 ROUTE	 XPRESSBEES <small>delivering happiness</small>	 FLEXE	 FOURKITES
Description	Develops SaaS-based supply chain management software solutions	An automated shipping solution for ecommerce	A tracking platform that sums online purchases and compiles tracking information in one place	Provides ecommerce-focused end-to-end supply chain solutions	Offers ecommerce fulfillment, retail distribution, same-day delivery, and network capacity programs	Develops a software platform for freight brokers and shippers to streamline their operations
Headquarters	Uusimaa, Finland	New Delhi, India	Lehi, UT	Pune, India	Seattle, WA	Chicago, IL
Employees	~1,500	755	487	5,022	471	616
Top clients	FreshDirect, Lidl, Whole Foods Market, ICA, Rewe	Mamaearth, Relaxo, DA Milano Italia, Proline, Bodycare	Mason Hub, Pink Lily, Softwear, Hurom, Laki, Boyish	Bewakoof.com, Myntra, Firstcry, Bajaj Finserv, Tata Cliq	Aterian, DeFili Solutions, Innovel, Mantoria Inc.	Sysco, Coca Cola, Cardinal Health, Diageo, 3M, Bridgestone
Funding (\$MM)	794.6	301.2	281.4	295.3	266.2	293.3
Top investors	Blackstone, Technology Crossover Ventures, Summit Partners	Bertelsmann India, March Capital Partners, Tribe Capital, Nirvana Venture Advisors	Madrona Venture Group, Banner Ventures, FJ Labs	Norwest Venture Partners, Investcorp, Blackstone	Redpoint Ventures, Prologis Ventures, Madrona Venture Group	Hyde Park Venture Partners, Bain Capital Ventures, Hyde Park Angels
Valuations (EV) (\$MM)	5,700	1,300	1,250	1,200	1,000	1,000
M&A / investment activity	Athena Retail, Formulate AB	Arvind Internet, Pickrr Tech, Glaucus Supply Chain	Sorenson Capital, Riot Ventures, FJ Labs	Blackstone Growth Advisors, ChrysCapital	Activate Capital Partners, Redpoint, Madrona	NIC, Haven, Yard Management
Key Facts	<ul style="list-style-type: none"> In May 2022, acquired Athena Retail to Amplify Space and Category Management Expertise Recognized by RIS News's Software LeaderBoard rankings as one of the top tech Co's servicing the retail industry 	<ul style="list-style-type: none"> In Aug 2022, received \$32.5mm from Bertelsmann Corporate Services, Huddle; Lightrock; MacRitchie among others In July 2022, Shiprocket-acquired Pickrr to achieve Ebitda breakeven in 6-8 months 	<ul style="list-style-type: none"> Has tracked more than 175mm packages for shoppers, counts c.12,000 brands as partners, and is among the top-ranked apps in the App Store for Shopping 	<ul style="list-style-type: none"> Has 3000+ offices and service centers with over 10 lacs sq ft warehouse capacity Delivering c.50k shipments a day with the support of 35k+ field executives & 500+ customer care executives 	<ul style="list-style-type: none"> In Nov 2022, announced the appointment of Vikas Mehta to its board of directors, effective December 1st Ranked no.338 on the 2022 Deloitte Technology Fast 500™ 	<ul style="list-style-type: none"> In Asia-Pacific, the company realized 91% growth in new customers in the region and more than 240% growth in shipments tracked across 46 APAC countries





















Major players in logistics & warehousing space

Key metrics					
Description	Provides robotic orchestration capabilities through its intelligent decision-making software	Online grocery platform that offers same-day delivery and pickup services for retailers and consumers	A delivery company that uses technology to link its customers to a network of couriers	Provides autonomous self-driving vehicles for warehousing and logistics material handling	Designs and develops a cloud-based supply chain platform for omnichannel distribution
Headquarters	Roswell, GA	San Francisco, CA	São Paulo, Brazil	São Paulo, Brazil	Atlanta, GA
Employees	960+	16,300+	3,500+	220+	700+
Top clients/ Partners					
Total funding / Total Valuation	\$293.1MM	\$2.9BN / \$10.0BN ⁽¹⁾	\$487.0MM / ~\$2.0BN ⁽²⁾	\$194.2MM / \$429.5MM ⁽³⁾	\$458.6MM / \$1.3BN ⁽³⁾
Top investors					
Management team	Samay Kohli Co-founder & CEO Akash Gupta Co-founder & CTO	Apoorva Mehta Co-founder & Executive Chairman of the board Fidji Simo CEO	Fabien Mendez Co-founder & CEO Arthur Debert Co-founder & CPO	Joe Pajer CEO & President Steve Barto CFO	Sean Henry Co-founder & CEO Jacob Boudreau Co-founder & CTO
Key facts	In Nov'22: Entered into a strategic partnership with SEKO Logistics In Nov'22: Announced strategic partnership with Pivottree to transform supply chain capabilities	In Dec'22: Added 20+ new Canadian retail banners to the Instacart App and grew the number of stores by 60% in 2022 In Sep'22: Acquired Eversight an AI-powered pricing and promotions platform for CPG brands	With two regional hubs, of 40,000 and 25,000 m ² , in Cajamar (SP) and other logistics centers throughout Brazil, Loggi have the capacity to process thousands of packages every week	In Oct' 22: Announced strategic partnership with Koops Automation Systems In Sep' 22: Appointed Joe Pajer as CEO and President	In Nov' 22: Partnered with Goodr to deliver fulfillment experience In Oct' 22: Partnered with TruConnect to enhance supply chain experience



















Spotlight players in reverse logistics are solving a key pain point

Key metrics	 Doddle	 Happy Returns	 optoro	 narvar	 returnly	 ReverseLogix
Description	Provides in-store delivery solutions to online and high street retailers	Provides return solutions for online and omni-channel retailers	A reverse logistics platform that uses data and real time decision-making to improve returns	Offers post-purchase experience such as order tracking, returns mgt., etc.	Provides digital return experiences for DTC brands	An end-to-end, purpose built RMS with flexible and configurable workflows
Headquarters	London, UK	Los Angeles, CA	Washington, DC	San Francisco, CA	San Francisco, CA	Burlingame, CA
Employees	100+	110+	180+	250+	30+	70+
Top clients/ partners	 	 	 	REBECCA MINKOFF 	Frank And Oak  	 
Total funding	NA	\$25.0MM	\$269.3MM	\$64.0MM	\$30.2MM	\$20.0MM
Top investors	NA	  	 	  	 Acquired on May 2021	 
Management team	Tim Robinson Founder Adam Lauffer Deputy CEO	David Sobie Co-founder & CEO Mark Geller Co-founder & COO	Tobin Moore Co-founder & Principal Adam Vitarello Co-founder & CSO	Amit Sharma Founder & CEO Jim Emerich CFO	Eduardo Vilar Previously founded & served as CEO	Gaurav Saran Founder & CEO Chuck Fuerst Chief Marketing Officer
Key facts	<ul style="list-style-type: none"> In Aug'22, the company formed a JV with Inmar to launch the post-purchase solutions of Inmar 	<ul style="list-style-type: none"> In Sep '21, the company partnered with Staples US Retail to expand its network of Return Bar locations In May'21: Acquired by PayPal 	<ul style="list-style-type: none"> In Dec'22: Appointed Amena Ali as CEO to propel its next phase of growth In Dec'21: Raised \$25.0MM from Zebra Technologies to grow across various sectors 	<ul style="list-style-type: none"> Serves over 1,100 clients brands globally and has completed 7 billion transactions annually In Aug'22: partnered with Fillogic to simplify and expedite product returns 	<ul style="list-style-type: none"> Serves 1,800+ merchants and has helped process \$1BN+ in returns. Platform being used by 8.0MM+ shoppers May'21: Acquired by Affirm for ~\$300MM 	<ul style="list-style-type: none"> In Oct'22, partnered with Overhaul, to offer complementary technologies with greater visibility and tracking within the reverse supply chain








Selected fulfillment fundraising recipients

Company	Country	Description	Last Funding	Total Funding	Notable investors
 Deliverr		Provides order fulfillment, order storage, and delivery services to ecommerce retailers	\$250.0MM (Nov. 22, 2021)	\$490.5MM	Activant Capital Group, Brookfield Growth Partners, Coatue Management, Eight Partners VC
 ShipBob		Develops online shipping and fulfillment software for small ecommerce businesses	\$200.0MM (May 27, 2021)	\$346.0MM	Bain Capital Venture Partners, Hyde Park Venture Partners, Menlo Ventures Management
 Takeoff		Operates an automated grocery fulfillment system for online groceries	\$146.1MM (Dec. 01, 2021)	\$236.9MM	Forrestal Capital
 Stord		Designs supply chain platform for omnichannel distribution, network optimizations, and spend analysis	\$122.5MM (Apr. 18, 2022)	\$458.6MM	NA
 Flexe		Warehousing marketplace that connects organizations in need of warehousing fulfillment services	\$119.0MM (Apr. 06, 2022)	\$266.2MM	Madrona Venture, Redpoint Management, T. Rowe Price, Tiger Global, BlackRock, Activate Capital
 Shiprocket		Offers tech-enabled logistics and fulfillment platform	\$32.5MM (Aug. 10, 2022)	\$301.2MM	Lightrock, Bertelsmann, March Capital, Moore Strategic Ventures, PayPal Ventures
 EASSTO		Provider of logistics services (including fulfillment) designed for online sellers	\$65.1MM (Apr. 14, 2022)	\$65.1MM	Shinhan Venture, Korea Development Bank, SK D&D Co., VIG Partners, Hana Ventures
 shipmonk		Offers direct-to-consumer fulfillment and technology tools for ecommerce companies	\$65.0MM (Jan. 27, 2021)	\$365.0MM	Summit Partners, SJF Ventures, Grotech Ventures, Supply Chain Ventures, Periphas Capital
 byrd		Offers digital fulfillment services for online retailers from multiple sectors	\$55.8MM (May 10, 2022)	\$97.0MM	Speedinvest, Cambridge Capita, Elevator Ventures, Mouro Capital
 Shipfusion		Designs and develops fulfillment software and solutions for ecommerce companies	\$40.0MM (Apr. 13, 2022)	\$40.0MM	Kayne Anderson Capital Advisors





















































Selected supply chain tech fundraising recipients

Company	Country	Description	Last Funding	Total Funding	Notable investors
 RELEX		Developer of SaaS-based supply chain management software solutions	\$568.3MM (Feb. 17, 2022)	\$794.6MM	Blackstone Growth Advisors
		Offers supply chain sustainability management solution for product compliance to ESG	\$350.0MM (Jan. 06, 2022)	\$1.0BN	First Ascent Ventures, Vista Equity Partners
		Digital freight forwarding and supply chain platform	\$250.0MM (Mar. 07, 2022)	\$647.8MM	Northzone Ventures, A.P. Møller, G Squared, SoftBank, Unbound Advisors, Disruptive Tech. Advisors
		Offers application that automatically connects to everything that users order from their favorite retailers; and allows users to track their packages visually	\$233.4MM (Dec. 08, 2021)	\$280.04MM	Banner Ventures, Eldridge Industries, Madrona Venture, Riot Ventures, FJ Labs, JAWS Estates Capital, Endeavor Group, 75 & Sunny
		Developer of a freight technology platform designed for freight and shipping services	\$214.6MM (Oct. 18, 2021)	\$388.2MM	Susquehanna Growth Equity, GV Management, Signalfire, SoftBank, GLP Capital, Eden Global
		Developer of logistics platform that allows shippers to obtain real-time bookable rates instantly and facilitates shipper-carrier interactions	\$200.0MM (Jan. 03, 2022)	\$335.6MM	Blackrock, CSX, FJ Labs, Janus Henderson, SoftBank, SquareOne Capital
		Offers freight forwarding platform designed to provide visibility and control over the entire supply chain	\$200.0MM (Oct. 20, 2022)	\$2.4BN	Kohlberg Kravis Roberts
		Developer of a logistics assurance platform designed for supply-chain risk management	\$126.3MM (Jan. 25, 2022)	\$258.6MM	Accenture Ventures, Broadway Angels, Coupa Ventures, Declaration Partners, Venrock
		Develops a cloud-based visibility platform for shippers and logistics service providers	\$80.0MM (Nov. 03, 2022)	\$895.8MM	TPG Capital, Sapphire VC, Goldman Sachs, Emergence Equity, Generation Investment

Selected warehouse automation fundraising recipients

Company	Country	Description	Last Funding	Total Funding	Notable investors
 EXOTEC		Develops robotic systems for the supply chain	\$335.0MM (Jan. 16, 2022)	\$447.1MM	360 Capital Partners, 83North, Bpifrance Investissement, Breega Capital, Dell Technologies Capital
 BERKSHIRE GREY		An enterprise robotics company that offers AI-enabled robotic solutions	\$165.0MM (Feb. 23, 2021)	\$131.1MM (EV as on Jan. 06, 2023)	BlackRock, Hedosophia Group, Canaan Management, Khosla Ventures, New Enterprise Associate
 LOCUS		Develops and manufactures autonomous mobile robots for fulfillment warehouses	\$117.0MM (Nov. 17, 2022)	\$429.6MM	Scale Management, SVB Financial, ; Goldman Sachs, Stafford Capital, Hercules Capital, G2VP, SuRo Capital
 GREYORANGE		Offers mobile robots and automation systems to automate operations in distribution centers/warehouses	\$110.0MM (May 17, 2022)	\$288.4MM	BlackRock, Mithril Capital Management
 SEEGRID		Provides autonomous mobile robots for warehouses, manufacturing, and material handling sectors	\$75.0MM (Jun. 24, 2022)	\$194.2MM	Giant Eagle, G2VP
 VEENA robotics		Develops robotic autonomous vehicles and material handling solutions to optimize logistics operations	\$75.0MM (Dec. 22, 2021)	\$140.7MM	Blackhorn Ventures, Drive Capital, Fontinalis Partners, Tiger Global, Impulse VC, Tectonic Ventures
 ATTABOTICS		Developer of a robotic warehousing and fulfillment system	\$71.5MM (Nov. 15, 2022)	\$146.5MM	Teachers' Venture Growth, Export Development Canada
 ambi ROBOTICS		Develops adaptable AI robotics to simplify the supply chain	\$32.0MM (Oct. 17, 2022)	\$66.7MM	Pitney Bowes, Tiger Global, Bow Capital, Ahren Innovation Capita
 RIGHTHAND ROBOTICS		Manufactures robotic order-picking systems and offers RightPick, a robotic piece-picking solution	\$25.7MM (Feb. 02, 2022)	\$132.0MM	NA
 SOFT ROBOTICS		Offers robotic grippers and control systems for supply chain	\$26.0MM (Nov. 15, 2022)	\$88.4MM	Tyson Ventures, Marel hf, Johnsonville

Most active financial investors

Investor	Overview	Number of Investments	Notable investments
 TIGERGLOBAL	HQ: New York, NY Founded: 2001	33	 } 4 rounds  } 2 rounds  } 2 rounds  } 2 rounds
 SoftBank	HQ: Tokyo, Japan Founded: 1984	25	 } 2 rounds  } 2 rounds   
 INSIGHT PARTNERS	HQ: New York, NY Founded: 1995	10	 } 2 rounds  } 2 rounds  
 prosus *	HQ: Amsterdam, Netherlands Founded: 2015	10	 } 2 rounds  } 2 rounds   
 Fidelity INVESTMENTS	HQ: Boston, MA Founded: 1946	9	 } 2 rounds   
 PROLOGIS*	HQ: San Francisco, CA Founded: 2016	9	 } 2 rounds   
 TEMASEK	HQ: Singapore Founded: 1974	9	 } 2 rounds   
 D1 CAPITAL PARTNERS	HQ: New York, NY Founded: 2018	8	 } 2 rounds    
 BlackRock	HQ: New York, NY Founded: 1988	7	   
 Index Ventures	HQ: London, UK Founded: 1996	7	 } 3 rounds  } 2 rounds 

Note: Deals above \$10 mn have been considered since 2021, excluding China & Hong Kong.*Prosus Ventures N.V. is a venture capital arm of Prosus N.V., Prologis Ventures is the venture capital arm of Prologis, Inc.

Source: CapIQ, Pitchbook

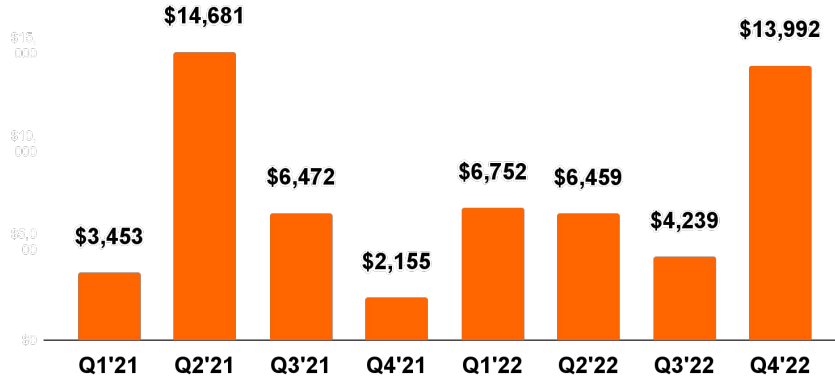
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Logistics M&A trends

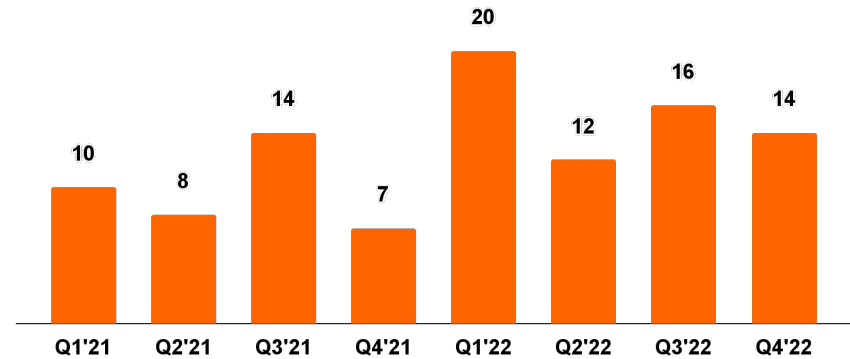
Key mergers & acquisitions transactions

Logistics M&A volume increased by 59% in 2022 when compared to 2021

M&A by Value (\$MM)



M&A by Volume



Major deals

Target name	Acquirer name	Deal value (\$MM)	Deal date	Rationale
coupa	THOMABRAVO	\$9,015.7	Dec 12, 2022	Thoma Bravo's strategic and operational expertise will enable Coupa to drive innovation, better serve its customers and accelerate important growth initiatives
INGRAM MICRO	CMA CGM	\$3,000.0	Apr 04, 2022	The acquisition will accelerate CMA's supply chain capabilities in contract logistics and eCommerce expertise, strengthening its position as a global leader in shipping and logistics
Deliverr	shopify	\$2,100.0	May 05, 2022	After the acquisition, Shopify fulfillment network will be able to offer its merchants a one-stop shop for their logistics requirements, from initial receipt of inventory to smart distribution, fast delivery and easy returns
TRANSPOREON	Trimble	\$1,957.6	Dec 12, 2022	Trimble will be able to provide enhanced TMS solution to customers of both the company and expands its growth trajectory
PILOT FREIGHT SERVICES	MAERSK	\$1,800.0	Feb 09, 2022	The acquisition will benefit customers by offering customized international, domestic and cross-border logistics to Maersk's North America landside logistics capabilities for B2B and B2C distribution models

Note: Deals above \$10MM have been considered since 2021, excluding China

Source: CapIQ, [Coupa](#), [Ingram](#), [Deliverr](#), [Transporeon](#), [Pilot](#)

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-offs
- 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.)	\$904MM	\$305MM
EBIT	\$618MM	\$226MM
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 (\$MM)	Deal Date	Rationale
 Deliverr	 shopify	\$2,100	May 05, 2022	With the addition of Deliverr's world-class software, talent, data, and scale, Shopify aims to offer merchants a one-stop shop for their logistics needs, from initial receipt of inventory to smart distribution, through to fast delivery and easy returns.
 Clipper	 GXO Logistics at full potential	\$1,586.9	Feb 20, 2022	To strengthen returns and repairs capabilities, expanding ecommerce 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 ecommerce 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 ecommerce fulfillment network with new facilities and its presence in key port areas, providing four-corner coverage of all major U.S. inbound gateways
 kane LOGISTICS	 ID LOGISTICS	\$240.0	Feb 13, 2022	Expands ID Logistics' presence in the US with 20 new locations, new blue-chip customers, and experienced management
 TAGG logistics	 Hub Group	\$103.5	Aug 22, 2022	Expands Hub Group's fulfillment solution offerings; in-line with its strategic milestone toward achieving a goal of \$5.5-6.5BN of revenue by 2025
 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
 FB Flurry	 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 ecommerce 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

Note: Deals have been considered since 2021, including US and Europe
Source: CapIQ, Press Releases

Selected M&A transactions within the Warehousing automation space

Target Name	Acquirer Name	Deal Value (\$MM)	Deal Date	Rationale
 fetch robotics	 ZEBRA	\$290.0	Jul 01, 2021	The acquisition accelerates Zebra's growth in intelligent industrial automation as part of the company's focus on robotics in customer-centric solutions
 ASTI	 ABB	\$197.0	Jul 20, 2021	The acquisition to expand ABB's robotics and automation offerings, and position the company to deliver a complete portfolio of AMRs, robots, and machine automation
 CLOOSTERMANS	 amazon.com	NA	Sep 09, 2022	With the acquisition of Cloostermans, Amazon continues to invest in customized state-of-the-art technology to drive innovation in its workplace and improve the employee experience. It will become part of Amazon Robotics
 zethcon	 MADE4NET	NA	Jun 10, 2022	Combining Zethcon's multi-decade track record of delivering premier 3PL WMS solutions with Made4net's WMS product leadership across a broad range of end markets that extend beyond 3PL
 OPTRICITY	 FORTNA	NA	Feb 14, 2022	The acquisition will expand its warehouse optimization, analysis and performance improvement offerings
 TLI TOTAL LOGISTICS, INC. An Express-Global Company	 WAREHOUSE SERVICES, INC.	NA	Nov 05, 2021	The acquisition will expand warehouse services offerings in the automotive vertical, making it a critical supply chain partner to blue-chip customers. It will also solidify its competitive presence in key Midwestern states
 WAYPOINT ROBOTICS	 LOCUS	NA	Sep 02, 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 a growth opportunity for both 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 and 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 ecommerce logistics

Most active strategic acquirers

Acquirer	Overview	Acquisitions	Notable Acquisition	Deal value (\$MM)	Description
 MAERSK	HQ: Copenhagen, Denmark Market Cap: \$37.0BN	3		\$1,800	Provides transportation and logistics services internationally and serves B2B, ecommerce, project cargo, government, automotive, healthcare, retail and trade show industries
 DFDS	HQ: Copenhagen, Denmark Market Cap: \$2.2BN	3		\$360	A specialist in food logistics and related services such as shipping, cold storage, packaging and packaging cleaning
 ID LOGISTICS	HQ: Orgon, France Market Cap: \$1.7BN	2		\$240	Provides integrated logistics services and serves customers across beverage/wine and spirits, confectionery, food and retail logistic industries
DESCARTES	HQ: Waterloo, Canada Market Cap: \$5.9BN	2		\$136	Designs and develops a web-based platform to provide multi-carrier shipping solutions
 WERNER ENTERPRISES	HQ: Omaha, Nebraska Market Cap: \$2.7BN	2		\$112	Provides asset-based third-party logistics services
 TFI International	HQ: Saint-Laurent, Canada Market Cap: \$9.3BN	2		\$971	Provides less-than-truckload (LTL) and truckload freight services
 E2OPEN	HQ: Austin, TX Market Cap: \$1.8BN	2		\$1,688	Offers supply chain software and services to retail, manufacturing, and distribution industries
 TITANIUM Transportation Group Inc.	HQ: Bolton, Canada Market Cap: \$77.4MM	2		\$60	Provides truckload, LTL, highway, intermodal, heavy haul and other logistics services
 ups	HQ: Atlanta, GA Market Cap: \$158.2BN	2		\$884	Provides warehousing, transportation, return management, reverse logistics, and consignment stock management services

Note: Considered logistics industry transactions above \$10m, excluding China, since 2021
Source: CapIQ as of 12/30/2022, Comcap Analysis

Appendix

Public comparables (1/2)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			Operating Statistics								
	Equity	Net	Enterprise	EV /		EV /		Rev. Growth			LTM	LTM
	Market	Cash		Revenue	EBITDA	CY22 /	CY23 /	CY23 /	Gross	LTM		
Value	(Debt)	Value	CY22E	CY23E	CY22E	CY23E	CY21	CY22	CY20	Margin	EBITDA	
<u>4PL, 3PL and Fulfillment (i)</u>												
United Parcel Service, Inc. (US)	\$158,462	\$15,931	\$174,405	1.7x	1.8x	10.3x	10.7x	4.1%	(2.9%)	5.1%	25.0%	16.9%
FedEx Corporation (US)	\$53,079	\$33,390	\$86,469	0.9x	0.9x	8.7x	9.0x	6.1%	(3.2%)	7.1%	24.8%	10.0%
Deutsche Post AG (DE)	\$52,170	\$16,479	\$70,574	0.7x	0.8x	5.2x	6.0x	7.0%	(9.0%)	3.5%	17.0%	11.2%
DSV A/S (DK)	\$40,003	\$4,141	\$44,161	1.3x	1.7x	11.7x	14.0x	21.4%	(22.1%)	11.4%	22.1%	11.2%
Kuehne + Nagel International AG (CH)	\$31,829	(\$1,133)	\$30,639	0.7x	1.0x	6.3x	10.6x	15.0%	(26.3%)	9.8%	28.0%	10.8%
Expeditors International of Washington, Inc. (US)	\$17,728	(\$1,516)	\$16,081	0.9x	1.3x	8.0x	12.3x	6.5%	(28.7%)	9.4%	13.1%	11.0%
Brambles Limited (AU)	\$11,537	\$2,900	\$14,239	2.5x	2.5x	7.6x	7.1x	1.3%	1.0%	4.7%	33.9%	29.5%
C.H. Robinson Worldwide, Inc. (US)	\$11,909	\$2,144	\$14,052	0.6x	0.7x	10.3x	16.0x	6.9%	(20.0%)	6.8%	7.7%	5.5%
Ryder System, Inc. (US)	\$4,563	\$6,817	\$11,380	1.0x	0.9x	3.7x	3.9x	23.3%	3.4%	13.6%	19.9%	22.4%
Grab Holdings Limited (SG)	\$13,403	(\$3,721)	\$9,009	6.8x	4.7x	NM	NM	95.3%	45.2%	59.8%	5.4%	(85.3%)
XPO, Inc. (US)	\$4,307	\$2,797	\$7,104	0.9x	0.9x	7.1x	7.7x	7.2%	(1.8%)	7.1%	21.0%	13.0%
PT GoTo Gojek Tokopedia Tbk (ID)	\$8,467	(\$1,927)	\$6,409	8.9x	5.5x	NM	NM	125.0%	63.2%	69.8%	43.9%	NA
Landstar System, Inc. (US)	\$6,596	(\$195)	\$6,399	0.9x	1.1x	10.1x	13.1x	15.0%	(19.9%)	13.4%	20.3%	8.4%
CJ Logistics Corporation (KR)	\$1,285	\$1,922	\$3,792	0.4x	0.4x	6.0x	5.6x	3.6%	(1.4%)	(0.6%)	9.6%	7.1%
Hub Group, Inc. (US)	\$3,216	\$165	\$3,381	0.6x	0.6x	5.4x	6.8x	26.2%	(1.9%)	14.4%	16.7%	11.8%
Forward Air Corporation (US)	\$2,855	\$232	\$3,087	1.6x	1.6x	9.6x	10.7x	19.8%	(2.6%)	15.2%	30.1%	15.9%
Delhivery Limited (IN)	\$2,889	(\$218)	\$2,671	NA	2.6x	NM	NM	NA	NA	NA	83.1%	(8.2%)
Pitney Bowes Inc. (US)	\$743	\$1,898	\$2,641	0.7x	0.8x	7.7x	7.3x	(2.5%)	(3.0%)	(0.7%)	30.5%	8.2%
Universal Logistics Holdings, Inc. (US)	\$858	\$321	\$1,179	0.6x	0.6x	3.7x	4.3x	15.4%	(5.4%)	11.2%	21.2%	15.1%
Singapore Post Limited (SG)	\$925	\$73	\$880	0.7x	0.6x	6.8x	6.2x	15.7%	7.1%	11.2%	14.7%	7.9%
Mean	\$21,341	\$4,025	\$25,428	1.7x	1.6x	7.5x	8.9x	21.7%	(1.5%)	14.3%	24.4%	6.5%
Median	\$7,532	\$1,110	\$8,056	0.9x	1.0x	7.6x	7.7x	15.0%	(2.9%)	9.8%	21.1%	11.0%

On Demand Delivery

Uber Technologies, Inc. (US)	\$69,346	\$7,352	\$77,338	2.4x	2.1x	46.3x	24.2x	82.5%	16.0%	49.1%	30.8%	(2.8%)
DoorDash, Inc. (US)	\$23,996	(\$3,010)	\$20,603	3.2x	2.6x	58.3x	31.1x	33.7%	21.3%	40.1%	45.5%	(9.0%)
Delivery Hero SE (DE)	\$11,083	\$2,685	\$13,840	1.5x	1.2x	NM	NM	43.2%	23.4%	57.3%	22.8%	(17.6%)
Just Eat Takeaway.com N.V. (NL)	\$4,958	\$1,897	\$6,885	1.1x	1.1x	NM	35.3x	17.2%	5.8%	36.4%	16.8%	(11.1%)
Deliveroo plc (GB)	\$1,939	(\$1,276)	\$679	0.3x	0.3x	NM	NM	(1.6%)	6.2%	17.6%	27.9%	(18.1%)
Mean	\$22,264	\$1,530	\$23,869	1.7x	1.4x	52.3x	30.2x	35.0%	14.5%	40.1%	28.8%	(11.7%)
Median	\$11,083	\$1,897	\$13,840	1.5x	1.2x	52.3x	31.1x	33.7%	16.0%	40.1%	27.9%	(11.1%)

Note: (i) Considered companies with EV over \$350MM
Source: CapIQ as of Feb 17, 2023

Public comparables (2/2)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			Operating Statistics								
	Equity	Net	Enterprise	EV /		EV /		Rev. Growth			LTM	LTM
	Market	Cash		Revenue	EBITDA	CY22 /	CY23 /	CY23 /	Gross	EBITDA		
Value	(Debt)	Value	CY22E	CY23E	CY22E	CY23E	CY21	CY22	CY20	Margin	Margin	
Asset Tracking & Management												
Samsara Inc. (US)	\$8,219	(\$611)	\$7,608	11.9x	9.3x	NM	NM	48.9%	28.7%	48.6%	71.3%	(74.9%)
C3.ai, Inc. (US)	\$2,628	(\$808)	\$1,801	6.8x	5.9x	NM	NM	13.6%	14.9%	20.7%	72.6%	(91.0%)
Antares Vision S.p.A. (IT)	\$615	\$50	\$666	2.8x	2.5x	13.4x	10.3x	18.0%	11.7%	21.8%	81.2%	11.2%
MiX Telematics Limited (US)	\$182	(\$8)	\$174	1.2x	1.2x	6.2x	4.7x	1.9%	3.8%	5.2%	63.3%	19.4%
Mean	\$2,911	(\$344)	\$2,563	5.7x	4.7x	9.8x	7.5x	20.6%	14.8%	24.1%	72.1%	(33.8%)
Median	\$1,622	(\$310)	\$1,234	4.8x	4.2x	9.8x	7.5x	15.8%	13.3%	21.3%	72.0%	(31.9%)
ERP & Inventory Management												
Oracle Corporation (US)	\$235,329	\$83,569	\$319,368	7.0x	6.2x	14.6x	13.6x	10.7%	12.9%	9.5%	76.1%	39.9%
SAP SE (DE)	\$135,982	(\$337)	\$138,543	4.2x	4.0x	13.4x	12.4x	4.5%	5.8%	1.5%	71.8%	23.1%
Manhattan Associates, Inc. (US)	\$9,081	(\$205)	\$8,876	11.6x	10.7x	55.7x	39.9x	15.6%	8.2%	12.3%	53.3%	20.8%
Schneider National, Inc. (US)	\$5,136	(\$148)	\$4,988	0.7x	0.8x	5.2x	5.5x	19.5%	(5.8%)	11.5%	19.2%	14.9%
Kinaxis Inc. (CA)	\$3,282	(\$175)	\$3,103	8.4x	7.5x	43.1x	43.7x	46.7%	13.2%	22.9%	64.8%	8.5%
Xometry, Inc. (US)	\$1,640	(\$42)	\$1,598	4.1x	3.1x	NM	NM	77.4%	33.6%	54.1%	37.9%	(18.9%)
Tecsys Inc. (CA)	\$287	(\$21)	\$266	2.5x	2.3x	45.0x	27.8x	1.3%	8.8%	8.3%	41.7%	3.7%
Mean	\$55,819	\$11,806	\$68,106	5.5x	4.9x	29.5x	23.8x	25.1%	11.0%	17.2%	52.1%	13.1%
Median	\$5,136	(\$148)	\$4,988	4.2x	4.0x	28.8x	20.7x	15.6%	8.8%	11.5%	53.3%	14.9%
Other SCM												
WiseTech Global Limited (AU)	\$12,636	(\$312)	\$12,327	25.8x	19.6x	49.6x	38.2x	19.6%	31.3%	20.7%	85.3%	43.5%
Coupa Software Incorporated (US)	\$6,092	\$1,338	\$7,449	8.8x	7.6x	56.9x	NM	16.3%	16.8%	22.1%	59.8%	(17.6%)
The Descartes Systems Group Inc. (CA)	\$6,363	(\$230)	\$6,131	12.6x	11.5x	28.5x	25.5x	14.1%	10.3%	15.3%	76.5%	41.6%
SPS Commerce, Inc. (US)	\$5,473	(\$197)	\$5,276	11.7x	10.0x	53.1x	34.1x	17.0%	16.5%	18.9%	66.1%	22.0%
E2open Parent Holdings, Inc. (US)	\$1,895	\$1,005	\$3,154	5.0x	4.5x	17.7x	13.1x	NA	10.6%	NA	66.1%	28.3%
American Software, Inc. (US)	\$495	(\$104)	\$389	3.0x	2.9x	18.1x	17.4x	5.8%	2.9%	5.7%	60.6%	10.8%
Park City Group, Inc. (US)	\$116	(\$20)	\$96	5.2x	4.7x	17.4x	13.0x	(4.7%)	8.6%	(1.0%)	82.7%	29.6%
Mean	\$4,724	\$212	\$4,975	10.3x	8.7x	34.5x	23.6x	11.4%	13.9%	13.6%	71.0%	22.6%
Median	\$5,473	(\$104)	\$5,276	8.8x	7.6x	17.4x	21.5x	15.2%	10.6%	17.1%	66.1%	28.3%

Logistics: selected M&A transactions (1/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12-29-2022	McBurney Transport Group	DFDS (CSE: DFDS)(Torben Carlsen)	\$167.8	\$167.8	\$160.6	1.0x	NA
12-24-2022	Kashipur Infrastructure and Freight Terminal	Gateway Distriparks (BOM: 543489)	\$19.0	\$19.0	NA	NA	NA
12-20-2022	Blue Express	Empresas COPEC (SGO: COPEC)(Arturo Natho)	\$250.0	\$250.0	NA	NA	NA
12-12-2022	Coupa Software Incorporated	Abu Dhabi Investment Authority; Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$9,015.7	\$8,155.6	\$818.1	10.0x	NM
12-12-2022	Transporeon	Trimble (NAS: TRMB)(Robert Painter)	\$1,957.6	\$1,957.6	NA	NA	NA
12-09-2022	Gorillas Technologies GmbH	Getir Perakende Lojistik A.S.	\$1,200.0	\$1,200.0	NA	NA	NA
12-09-2022	Substantially All Assets of Fast Radius, Inc.	SyBridge Digital Solutions LLC	\$13.3	\$13.3	NA	NA	NA
11-18-2022	Noatum Logistics SL	Abu Dhabi Ports Company PJSC	\$680.6	\$680.6	\$1,881.1	0.4x	4.5x
11-09-2022	Rivigo Services (B2B Express Delivery Business)	Mahindra Logistics (NSE: MAHLOG)(Rampraveen Swaminathan)	\$27.0	\$27.0	NA	NA	NA
11-07-2022	ReedTMS Logistics	Werner Enterprises, Inc.	\$112.4	\$112.4	\$372.0	0.3x	NA
11-05-2022	Colon Container Terminal	Evergreen Marine (Taiwan) (TAI: 2603)(Eric Hsieh)	\$268.0	\$268.0	NA	NA	NA
10-28-2022	El Mosca	Compania de Distribucion (MAD: LOG)(Íñigo Meirás Amusco)	\$96.4	\$160.6	NA	NA	NA
10-18-2022	20Cube Logistics	Evo Acquisition (NAS: EVOJ)(Richard Chisholm)	\$135.0	NA	\$163.0	NA	NA
10-11-2022	Luwjistik	Shippit Pty Ltd	\$11.3	\$11.3	NA	NA	NA
09-24-2022	Infraprime Logistics	Tube Investments of India (BOM: 504973)	\$30.8	\$47.3	NA	NA	NA
09-23-2022	Carbó Collbatallé, S.L.	Compañía de Distribución Integral Logista Holdings, S.A.	\$49.6	\$50.0	\$45.7	1.1x	4.6x
09-15-2022	USA Truck	DB Schenker(Jochen Thewes)	\$483.5	\$481.3	\$785.0	0.6x	5.8x
08-31-2022	TFI International (CFI's Truckload, Temp Control and Mexican Logistics Businesses)	Heartland Express (NAS: HTLD)(Michael Gerdin)	\$525.0	\$525.0	NA	NA	NA
08-25-2022	GLENDIA International Shipping	d'Amico Societa' di Navigazione (MIL: DIS)	\$27.4	\$54.8	NA	NA	NA
08-24-2022	Medistik	Grupo Traxión (MEX: TRAXIONA)(Aby Chernitzky)	\$77.0	\$77.0	NA	NA	NA
08-22-2022	TAGG Logistics, LLC	Hub Group, Inc.	\$103.5	\$102.7	NA	NA	NA
08-22-2022	Allied Express Transport Pty Limited	Freightways Limited	\$109.9	\$116.5	NA	NA	NA
08-16-2022	MP Objects BV	Kinaxis Inc.	\$45.0	\$44.8	NA	NA	NA
08-12-2022	42dot Inc.	Hyundai Motor Company; Kia Corporation	\$117.3	\$168.6	NA	NA	NA
08-08-2022	Bomi Group	United Parcel Service (NYS: UPS)(Kate Gutmann)	\$884.1	\$884.1	NA	NA	NA
07-26-2022	HapTrans Holdings	Haicheng Bangda International Logistics	\$21.4	\$28.4	NA	NA	NA
07-21-2022	Gist Limited	Marks and Spencer Group plc	\$304.9	\$284.1	NA	NA	NA
07-21-2022	Generix SA	New Gen Holding SAS	\$192.5	\$224.0	\$86.1	2.6x	21.9x
07-20-2022	GCommerce, Inc.	SPS Commerce, Inc.	\$45.1	\$44.9	NA	NA	NA
07-01-2022	Siemens Logistics (Mail and Parcel Business)	Körber(Rami Jokela)	\$1,214.8	\$1,214.8	\$591.2	2.1x	NA
06-24-2022	Blink Commerce Private Limited	Zomato Limited	\$628.8	\$510.5	\$30.2	17.1x	NA
06-15-2022	Pickrr Technologies Pvt. Ltd.	BigFoot Retail Solutions Pvt. Ltd.	\$200.0	NA	NA	NA	NA
06-14-2022	Metropolitan Trucking (Logistics)	P.A.M. Transportation Services (NAS: PTSI)(Joseph Vitiritto)	\$79.9	\$79.9	\$83.3	1.0x	NA
06-07-2022	deBoer Transportation	Schneider National (NYS: SNDR)	\$34.6	\$34.6	NA	NA	NA
06-06-2022	XPS Ship, LLC	The Descartes Systems Group Inc.	\$136.1	\$136.1	NA	NA	NA
06-01-2022	Turvo Inc.	Lineage Logistics Holdings, LLC	\$208.3	\$208.3	NA	NA	NA
05-30-2022	Edgmon Trucking	Forward Air (NAS: FWRD)(Thomas Schmitt)	\$40.4	\$40.4	\$22.0	1.8x	NA
05-29-2022	Akeed Delivery	Snoonu Trading and Services LLC	\$10.0	\$10.0	NA	NA	NA

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

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
05-23-2022	Myrmex, Inc.	Ocado Group plc	\$10.9	NA	NA	NA	NA
05-05-2022	Deliverr, Inc.	Shopify Inc.	\$2,100.0	\$1,991.1	NA	NA	NA
04-22-2022	PeriShip	VerifyMe (NAS: VRME)(Patrick White)	\$10.5	\$10.5	\$24.4	0.4x	NA
04-04-2022	Ingram Micro (CLS Shipwire and Technology Forward Logistics Businesses)	CMA CGM(Rodolphe Saadé)	\$3,000.0	\$3,000.0	\$1,700.0	1.8x	NA
03-31-2022	Keppel Logistics Pte. Ltd.	Geodis SA	\$59.1	\$57.2	NA	NA	NA
03-25-2022	Intermodal Business of XPS Logistics in North America	STG Logistics, Inc	\$705.0	\$705.0	\$1,200.0	0.6x	NA
03-23-2022	Allport Cruise Services	CN Logistics International Holdings (HKG: 02130)	\$23.8	\$23.8	\$13.4	1.8x	NA
03-22-2022	Premonition (Logistics)	Shippit(William On)	\$20.5	\$20.5	NA	NA	NA
03-03-2022	Logistyx Technologies, LLC	E2open, LLC	\$185.0	\$185.0	\$40.0	4.6x	NA
03-01-2022	Logistics Support Unit	Andlauer Healthcare Group (TSE: AND)(Michael Andlauer)	\$17.7	\$17.7	NA	NA	NA
03-01-2022	Fliway Group Limited	New Zealand Post Limited	\$35.8	\$35.2	NA	NA	NA
02-28-2022	Zenith Freight Lines	J.B. Hunt Transport (NAS: JBHT)(John Roberts)	\$86.9	\$86.9	\$87.0	1.0x	NA
02-20-2022	Clipper Logistics plc	GXO Logistics, Inc.	\$1,586.9	\$1,355.0	\$1,083.2	1.4x	12.6x
02-18-2022	Topocean Group Inc.	KLN Investment (US) LLC	\$240.0	\$240.0	NA	NA	NA
02-16-2022	Speedlink Worldwide Express	Compania de Distribucion (MAD: LOG)	\$21.0	\$29.9	NA	NA	NA
02-14-2022	ACSIS, Inc.	rfxcel Corporation	\$12.0	\$12.0	NA	NA	NA
02-13-2022	Kane Logistics, Inc.	ID Logistics Group SA	\$240.0	\$240.0	\$235.0	1.0x	NA
02-09-2022	Pilot Freight Services, Inc.	A.P. Møller - Mærsk A/S	\$1,800.0	\$1,800.0	NA	NA	NA
01-31-2022	Colis Privé	CMA CGM	\$730.2	\$1,431.7	\$316.2	4.5x	59.5x
01-31-2022	Access World	Infinity Logistics And Transport Ventures (HKG: 01442)	\$176.7	\$176.7	NA	NA	NA
01-19-2022	ICT Logistics	DFDS (CSE: DFDS)(Niklas Andersson)	\$10.5	\$8.4	NA	NA	2.9x
01-13-2022	Log-In Logistica Intermodal	MSC Mediterranean Shipping Company(Søren Toft)	\$309.4	\$360.8	\$258.9	1.4x	5.4x
01-01-2022	Bert and Son Cartage	Titanium Transportation Group (TSE: TTNM)(Theodor Daniel)	\$10.5	\$10.5	NA	NA	NA
01-01-2022	Whiplash	Ryder System (NYS: R)(Robert Sanchez)	\$481.5	\$481.5	NA	NA	NA
Min			\$10.0	\$8.4	\$13.4	0.3x	2.9x
Mean			\$506.4	\$519.8	\$454.4	2.7x	14.7x
Median			\$114.8	\$136.1	\$199.0	1.4x	5.6x
Max			\$9,015.7	\$8,155.6	\$1,881.1	17.1x	59.5x

Logistics: selected PP transactions (1/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
12-20-2022	Lineage Logistics Holdings, LLC	NA	\$700
12-09-2022	Circus Kitchens GmbH	BlackMars Capital GmbH; 2bx	\$12
12-07-2022	Bolt Technologies Incorporated	BDC Capital Inc.; BMO Capital Partners; Whitecap Venture Partners; Export Development Canada; Yaletown Venture Partners Inc.; Northleaf Capital Partners Ltd.; MIG-Group Oy; Ingka Investments	\$55
12-07-2022	Einride AB	Temasek Holdings (Private) Limited; Northzone Ventures; Polar Structure AB; EQT Ventures	\$500
12-07-2022	Maergo	Deep Lake Capital Acquisition (NAS: DLCA), Neel Shah(Neel Shah), Ryder Ventures(Karen Jones)	\$20
12-06-2022	3PL Central LLC	NA	\$80
12-06-2022	Oda Norway AS	Verdane; Kinnevik AB; Summa Equity AB	\$150
11-24-2022	Hiveloop Technology Private Limited	NA	\$40
11-21-2022	Mailit Mailroom Management Services Pvt. Ltd.	NA	\$10
11-18-2022	KUKBO Logistics Co., Ltd.	Naban Holdings Co., Ltd	\$30
11-17-2022	KUKBO Logistics Co., Ltd.	Cheon Ji In M Partners Inc.; M Real Estate Growth No. 1 Investment Purpose Limited Company	\$12
11-17-2022	Locus Robotics Corp.	Scale Management, LLC; SVB Financial Group; Goldman Sachs Asset Management, L.P.; Stafford Capital Partners Limited; Hercules Capital, Inc.; Health Employees Superannuation Trust Australia; Newton Investment Management (North America) Limited; SuRo Capital Corp.; Broad Street Principal Investments, L.L.C.; Next47 GmbH; Gray's Creek Capital Advisors, LLC; G2VP, LLC; Vistra Fund Management S.A.; Bond Capital Management LP; G2VP II, LLC; Stack Capital Group Inc.; West Street Private Markets 2022 Offshore, SLP; G2VP Opportunity Fund I, LP	\$117
11-15-2022	ATTAbotics Inc.	Export Development Canada; Teachers' Venture Growth	\$72
11-15-2022	ISEE	Eniac Ventures, Founders Fund, Maersk Growth(Peter Jorgensen), New Legacy	\$40
11-15-2022	On Demand Technologies, Inc.	American Tire Distributors Holdings, Inc.; Arsenal Venture Partners, Inc.; Bullpen Management, LLC; Las Olas Venture Capital; Gaingels, LLC; Mana Ventures LLC; Ironspring Ventures; Triphammer Ventures; Piva; Trimble Ventures, Investment Arm	\$33
11-15-2022	Pickle Robot Company	Soros Capital Management LLC; JS Capital; Ranpak Holdings Corp.; Catapult Ventures; Schusterman Family Investments	\$26
11-15-2022	Soft Robotics Inc.	Johnsonville, LLC; Marel hf.; Tyson Ventures, LLC	\$26
11-03-2022	project44, Inc.	TPG Capital, L.P.; Sapphire Ventures, LLC; Goldman Sachs Asset Management, L.P.; Emergence Equity Management, Inc.; CMA CGM S.A.; Generation Investment Management LLP; Chicago Ventures; Sozo Ventures, LLC; 8VC; A.P. Møller Holding A/S; Omidyar Technology Ventures	\$80
11-01-2022	Better Trucks Last Mile, LLC	Corazon Capital LLC; Lobby Capital; Venture 53	\$15
10-28-2022	Fetch Package Inc.	NA	\$74
10-27-2022	Hiveloop Technology Private Limited	NA	\$120
10-24-2022	Shippo SAS	Battery Ventures; Partech Partners SAS; NGP Management Oy; ETF Partners LLP; SAP.iO; Bpifrance Digital Venture; LFX Venture Partners; Yamaha Motor Ventures	\$40
10-20-2022	Flexport, Inc.	Kohlberg Kravis Roberts	\$200
10-19-2022	MaxAB	British International Investment Plc; Silver Lake Management, L.L.C.; BECO Capital Investment, LLC; Africa Platform Capital LLP; 4DX Ventures Management, LLC; Flourish Ventures; Abu Dhabi Developmental Holding Company PJSC; DisruptAD	\$40
10-17-2022	Ambi Robotics Inc.	Pitney Bowes Inc.; Tiger Global Management, LLC; Bow Capital; Ahren Innovation Capital LLP	\$32
10-14-2022	Ship Hero, LLC	NA	\$10
10-11-2022	ARTA Shipping, Inc.	Corazon Capital LLC; AXA Venture Partners SAS; Coelius Capital; Pari Passu Venture Partners; Mu Ventures	\$11
10-06-2022	Ecom Express Private Limited	British International Investment Plc; Eaglebay Investment Ltd; PG Esmeralda Pte Ltd	\$39
09-27-2022	FourKites, Inc.	Mitsui & Co., Ltd.	\$10
09-22-2022	Maven Machines	Hearst Ventures(David Famolari)	\$10
09-19-2022	Hwy Labs, Inc.	Eileses Capital LLC; BluePointe Ventures, LLC; True Blue Partners, LLC; Foster Dykema Cabot	\$10
09-13-2022	Integrated Transportation Management, LLC	Greycroft LP; Lerer Hippeau Ventures Management, LLC; NewRoad Capital Partners, LLC	\$22
09-13-2022	ISO(Logistics)	9Yards Capital, Blackhorn Ventures(Philip O'Connor), Maersk Growth(Peter Jorgensen), Vidavo Ventures	\$15

Note: Deals above \$10MM have been considered, excluding China and HongKong
Source: Capital IQ

Logistics: selected PP transactions (2/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
09-13-2022	Xeneta AS	Apax Partners LLP; Smedvig Capital Limited; Creandum AB; Point Nine Management GmbH; Lugard Road Capital; Apax Digital Fund II LP	\$80
09-01-2022	Liefergrün GmbH	eCAPITAL entrepreneurial Partners AG; Speedinvest GmbH; Norrsken VC	\$12
08-29-2022	Altana Technologies, Inc.	Amadeus Capital Partners Limited; GV Management Company, LLC; OMERS Ventures Management, Inc.; Activate Capital Partners; Prologis Ventures; Reefknot Investments; Ridgeline Partners; Floating Point Advisors, LLC	\$100
08-23-2022	Helbiz, Inc.	NA	\$10
08-10-2022	BigFoot Retail Solutions Pvt. Ltd.	Lightrock; MacRitchie Investments Pte. Ltd.; Bertelsmann Corporate Services India Private Limited; March Capital Venture Management Services, LLC; Moore Strategic Ventures, LLC; PayPal Ventures, Inc.; Huddle	\$33
08-04-2022	BusyBees Logistics Solutions Private Limited	Avendus PE Investment Advisors Private Limited; Avendus Future Leaders Fund II	\$25
07-20-2022	Darwynn	NA	\$20
07-11-2022	Shadowfax Technologies Ltd.	Qualcomm Ventures LLC; Flipkart Private Limited; Trifecta Ventures, LLC	\$12
07-06-2022	Logiwa, Inc.	Valor Management Corp.; Balyasny Asset Management L.P.; LaunchCapital LLC; NewRoad Capital Partners, LLC; Spider Capital Partners Management, LLC; Runway Venture Partners; Prologis	\$26
07-04-2022	PT Poxel Teknologi Unggul	Susquehanna International Group, LLP; Endeavor Catalyst, Inc.; FJ Labs, Inc.; MDI Ventures; Central Capital Ventura; PT Astra Digital Internasional	\$23
07-01-2022	Position Imaging	NA	\$11
06-27-2022	Bykea Technologies Private Limited	Middle East Venture Partners; Prosus Ventures N.V.; Sarmayacar; Ithaca Capital; Tharros	\$10
06-27-2022	Deliverree (Thailand) Co., Ltd.	Gobi Partners; Inspire Ventures; Salam Pacific Indonesia Lines Ventures	\$70
06-26-2022	Nash	Andreessen Horowitz	\$20
06-24-2022	Seegrid Corporation	NA	\$75
06-17-2022	Korea Logistics Co, Ltd.	NA	\$26
06-16-2022	Moova SAS	TASA Logística S.A.; Insud Pharma S.L.U.; ALAYA Venture Capital; FJ Labs, Inc.; Murchinson LP; Kalei Ventures; Matterscale Ventures; Telefónica Open Innovation, S.L.U.; Reflect Ventures; Movile; iThink VC; Parser Digital	\$10
06-15-2022	New York Shipping Exchange, Inc.	Blumberg Capital, L.L.C.; Goldman Sachs Asset Management, L.P.; NewRoad Capital Partners, LLC; Collate Capital	\$25
06-14-2022	Expedock Software Inc.	Insight Venture Management, LLC; VMG Partners; Pear Ventures Management, LLC; VMG Catalyst, L.P.; Neo	\$14
06-14-2022	VELKÁ PECKA s.r.o.	Index Ventures SA; Sofina Société Anonyme	\$229
06-13-2022	Return Logic, Inc.	Ben Franklin Technology Development Authority (BFTDA); Revolution, LLC; Mercury; Rise of The Rest Seed Fund, LP; White Rose Ventures	\$10
06-09-2022	Trunkrs B.V.	Korys Investments NV; SET Ventures; VP Capital	\$16
06-07-2022	TOTERAPP LLC	Saks Holdings, Inc.; International Finance Corporation; Endeavor Catalyst, Inc.; Saned Equity Partners; B&Y Venture Partners; The Caruso Foundation; Merit Ventures Limited; March Holding Limited	\$18
06-02-2022	Yummy	Y Combinator Management LLC; Anthos Capital, L.P.; Soma Capital Management, LLC; Y Combinator Continuity Fund I, L.P.; WIND Ventures; Ethos Capital, LLC (nka:Ethos Capital, LP); JAM Fund	\$47
05-25-2022	Airspace Technologies, Inc.	HarbourVest Partners, LLC; Scale Management, LLC; Qualcomm Ventures LLC; DBL Partners LLC; T Ventures Management Co, Ltd.; Defy Partners Management, LLC; Prologis Ventures	\$70
05-25-2022	Jabu Logistics PTY LTD	Tiger Global Management, LLC; BoxGroup Services, LLC; OldSlip Group; FJ Labs, Inc.; Knollwood Investment Advisory, LLC; Afore Capital; D Global Ventures, LLC	\$15
05-23-2022	Budbee AB	Kinnevik AB; H&M CO:LAB; Club Network Investments	\$41
05-19-2022	FloorFound, Inc.	Flybridge Capital Partners; LiveOak Venture Partners LP; Data Point Capital; Next Coast Ventures, LLC; Schematic Ventures	\$11
05-19-2022	FourKites, Inc.	NA	\$80
05-17-2022	Grey Orange Robotics Pvt. Ltd.	BlackRock, Inc.; Mithril Capital Management LLC	\$110
05-16-2022	Chain.io, Inc.	Mercury Venture Partners; Fontinalis Partners, LLC; High Alpha, Inc.; Grand Ventures; Waybury Capital Management LLC; EVE Atlas	\$11
05-11-2022	Bliq GmbH	New Enterprise Associates, Inc.; Speedinvest GmbH; Revel Partners; Proeza Ventures	\$14

Note: Deals above \$10MM have been considered, excluding China and HongKong
Source: Capital IQ

Logistics: selected PP transactions (3/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
05-11-2022	GoFreight	Colopl Next, Cornerstone Ventures (Taiwan), Flex Capital, Headline(Thomas Gieselmann), LFX Venture Partners, Palm Drive Capital, Red Building Capital	\$23
05-11-2022	Mothership	Benchmark (San Francisco)(Bill Gurley), Bow Capital, Douglas Stotlar, WestCap(Laurence Tosi)	\$76
05-10-2022	byrd technologies GmbH	Speedinvest GmbH; Cambridge Capital LLC; ELEVATOR VENTURES BETEILIGUNGS GmbH; Mouro Capital	\$56
05-10-2022	Delhivery Limited	The Carlyle Group Inc.; GIC Private Limited; Government Pension Fund; Monetary Authority of Singapore; Tiger Global Management, LLC; Amansa Capital Pte. Ltd.; Steadview Capital Management LLC; IIFL Asset Management Limited; Alpha Wave Global, LP; Amansa Holdings Private Limited; IIFL Special Opportunities Fund Series 8	\$68
05-06-2022	MVMNT	Abstract Ventures, Andreessen Horowitz(Seema Amble), Equal Ventures Management(Rick Zullo), M25, Rankin Family Ventures	\$20
05-06-2022	PayCargo	Insight Partners(Ryan Hinkle)	\$130
05-04-2022	Motive Technologies, Inc.	Insight Venture Management, LLC; Kleiner Perkins Caufield & Byers; Insight Partners (EU) XII, S.C.Sp.; Insight Partners (Delaware) XII, L.P.; Insight Partners (Cayman) XII, L.P.; Insight Partners XII, L.P.; Insight Partners XII (Co-Investors), L.P.; Insight Partners XII (Co-Investors) (B), L.P.; Kleiner Perkins Select Fund II, LLC	\$200
05-04-2022	Outerspace	Prysm Capital(Jay Park)	\$30
05-03-2022	DoDo Czech s.r.o.	Rockaway Capital SE; EC Investments A.S.	\$64
05-03-2022	Shippit Pty Ltd	Tiger Global Management, LLC; Tidal Ventures Investment Management Pty. Ltd.; SecondQuarter Management Pty Ltd	\$34
05-02-2022	Everstream Analytics	Columbia Capital, David, Hicks & Lampert Brokerage, Morgan Stanley Investment Management, StepStone Group (NAS: STEP)	\$24
05-02-2022	Noodle.ai	Honeywell Ventures(Patrick Hogan), ServiceNow Ventures(Philip Kirk)	\$25
04-26-2022	Food Rocket	Alimentation Couche-Tard (TSE: ATD), INIT VC	\$25
04-26-2022	UniUni	Celtic House Asia Partners, Seed2IPO Capital, Weave VC, Yunexpress, Zongteng Network	\$11
04-21-2022	Convoy, Inc.	Hercules Capital, Inc.	\$100
04-21-2022	Instabox AB	Verdane; M2 Asset Management AB (publ); Creades AB; EQT Ventures; Tham Special Investment AB; Tacito Partners AB; Nineyards Equity	\$190
04-21-2022	ThroughPut	Bluewater Companies, Invariantes Fund	\$10
04-20-2022	Celcius Logistics Solutions Private Limited	Keiretsu Forum; Mumbai Angels Network Private Limited; Venture Catalysts Private Limited; Endurance Capital Group; Supply Chain Labs; Huddle	\$10
04-18-2022	STORD, Inc.	NA	\$122
04-15-2022	Helbiz, Inc.	Yorkville Advisors Global LP; YA II PN, Ltd.	\$10
04-14-2022	Backbone (Business/Productivity Software)	12 Twelve Ventures, Nautilus Ventures	\$14
04-14-2022	FASSTO Corporation	Shinhan Venture Investment Co, Ltd.; Korea Development Bank, Investment Arm; SK D&D Co. Ltd.; VIG Partners; Hana Ventures Inc.	\$65
04-14-2022	Onfleet, Inc.	Kayne Anderson Capital Advisors, L.P.; Almanac Holdings LLC; Savant Growth LLC	\$23
04-13-2022	ShipFusion Inc.	Kayne Anderson Capital Advisors, L.P.	\$40
04-12-2022	PT Tibeka Logistik Indonesia	Temasek Holdings (Private) Limited; Tiger Global Management, LLC; East Ventures Pte. Ltd.	\$50
04-12-2022	RunBuggy	Hearst Ventures, Porsche Ventures, The Larry H. Miller Company(David Smith)	\$19
04-06-2022	Circular	24Haymarket, BHP Ventures, Boeing HorizonX Global Ventures, Future Positive Capital, InMotion Ventures, Plug and Play Tech Center, Salesforce Ventures, Sky Ocean Ventures, Systemiq Capital, Tech Nation, The Westly Group(Steve Westly), TotalEnergies (PAR: TTE), Volvo Cars Technology	\$27
04-06-2022	FLEXE, Inc.	Madrona Venture Group, LLC; Redpoint Management, LLC; T. Rowe Price Associates, Inc.; Tiger Global Management, LLC; BlackRock Private Equity Partners, Inc.; Activate Capital Partners; Prologis Ventures; T.Rowe Price Investment Management, Inc.	\$119
04-05-2022	Paperfly Private Limited	Ecom Express Private Limited	\$12
04-05-2022	Shipium Corp.	Insight Venture Management, LLC; Trilogy Equity Partners; PSL Ventures; Good Friends Venture	\$28
03-31-2022	Loop Inc.	Founders Fund, Inc.	\$24
03-31-2022	Radar Ventures Pvt Ltd	Tiger Global Management, LLC; Axilor Ventures; Alteria Capital Advisors LLP; Fundamental GmbH; Arali Ventures LLP; Stride Ventures	\$36

Note: Deals above \$10MM have been considered, excluding China and HongKong
Source: Capital IQ

Logistics: selected PP transactions (4/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
03-28-2022	Sourceful Ltd.	Index Ventures SA; Coatue Management, L.L.C.; Eka Ventures LLP	\$20
03-25-2022	Optimal Dynamics, Inc.	Deer Management Company, LLC; The Westly Group; Standard Investments LLC; Activate Capital Partners	\$33
03-25-2022	Tive, Inc.	RRE Ventures LLC; Qualcomm Ventures LLC; SJF Ventures; Sorenson Capital; Supply Chain Ventures, LLC; NextView Ventures; Two Sigma Ventures, LP; AXA Venture Partners SAS; Hyperplane Venture Capital; Fifth Wall Ventures Management, LLC; Floating Point Advisors, LLC; Broom Ventures	\$54
03-17-2022	Getir Perakende Lojistik A.S.	Sequoia Capital Operations LLC; Tiger Global Management, LLC; Alpha Wave Global, LP; Mubadala Investment Company PJSC; Abu Dhabi Growth Fund	\$770
03-10-2022	Blink Commerce Private Limited	Zomato Limited	\$400
03-09-2022	InstaFreight GmbH	Heliad Management GmbH; European Investment Bank, Investment Arm	\$40
03-09-2022	SILQ (Business/Productivity Software)	Eight Roads, F-Prime Capital(Ben Gorman), Flexport(Benjamin Braverman), Forum Ventures, Lorimer Ventures, Surface Ventures (New York)	\$18
03-08-2022	The Hemp Blockchain	NA	\$10
03-07-2022	Forto GmbH	Northzone Ventures; G Squared; A.P. Møller Holding A/S; Disruptive Technology Advisers LLC; SoftBank Investment Advisers (UK) Limited; Unbound Advisors Limited; SoftBank Vision Fund 2	\$250.0
03-07-2022	HyperTrack Incorporated	Nexus Venture Partners; Westbridge Capital India Advisors Private Limited	\$25.0
03-07-2022	Kargo	Activant Capital, B3 Capital, Flexport Ventures, Founders Fund, Good Friends, Human Capital, Lineage Ventures, Sozo Ventures(Spencer Foust), Strike Capital Management	\$27.9
03-07-2022	Naqla	Hassan Allam Holding S.A.E.; Elsewedy Capital Holding	\$10.5
03-03-2022	ParkourSC	AI List, Bold Capital Partners(Neal Bhadkamkar), Celesta Capital(Nicholas Brathwaite), Cota Capital(Babak Yazdani), Intel Capital(David Flanagan), JC2 Ventures(John Chambers), John Chambers(John Chambers), Perry Wu(Perry Wu), Sigmas Group, Suhail Bahwan Group, WestRock (NYS: WRK)	\$26.0
03-02-2022	GODO PARSА, S.A.P.I. DE C.V.	Kaszek Management S.A.; Oak HC/FT Partners LLC; Prosus Ventures N.V.	\$82.0
02-23-2022	Llama Logisol Private Limited	Info Edge (India) Limited; A91 Partners LLP; 10xF; Z3Partners	\$25.0
02-23-2022	Weee! Inc.	SoftBank Investment Advisers (UK) Limited; Greyhound Capital Management LLP; SoftBank Vision	\$425.0
02-22-2022	Sokowatch Inc. (nka:Wasoko)	Tiger Global Management, LLC; VNV Global AB (publ); Golden Palm Investments Corporation; Quona Capital Management Ltd.; Avenir Management Company, LLC; 4DX Ventures Management, LLC; JAM FUND, LLC	\$125.0
02-20-2022	NextSCM Solutions Private Limited	TVS Capital Funds Limited; Premji Invest Limited; 021 Capital	\$12.0
02-17-2022	Retail Logistics Excellence - RELEX Oy	Blackstone Growth Advisors L.L.C.	\$568.3
02-16-2022	GrubMarket, Inc.	Tiger Global Management, LLC; Grosvenor; Liberty Street Advisors, Inc.; Walleye Capital LLC; Squarepoint Capital LLP; 301 Inc.; Portfolia, Inc., Investment Arm; Apeira Capital Advisors LLC; Celtic House Asia Fund, LLC Origin Ventures Group, LLC; Industry Ventures, L.L.C.; General Catalyst Group Management, LLC; Tiger Global Management, LLC; SoftBank Investment Advisers (UK) Limited; Bling Capital; SoftBank Vision Fund 2; Construct Capital	\$120.0
02-15-2022	Veho Tech, Inc.	NA	\$170.0
02-11-2022	ScriptDrop, Inc.	NA	\$23.4
02-11-2022	ShareBite, Inc.	Fiserv, Inc.; Contour Management, LLC; Prosus Ventures N.V.; London Technology Club Limited; Reign Ventures; Not Boring Capital, LP	\$39.0
02-11-2022	Zuum Transportation	Bridge Bank(Justin Vogel), Capital Partners, Trinity Partners (Investor)	\$32.0
02-09-2022	SourceDay	Alumni Ventures, ATX Venture Partners, Baird Capital(Joanna Arras), Draper Associates, Norwest Venture Partners(Sean Jacobsohn), Silverton Partners(Morgan Flager)	\$31.6
02-08-2022	Airhouse, Inc.	Simpler Postage, Inc.; DNX Ventures, LLC; Flexport, Inc.; Soma Capital Management, LLC; Gaingels, LLC; Elizabeth Street Ventures; Trajectory Capital Partners	\$11.0
02-08-2022	BusyBees Logistics Solutions Private Limited	Investcorp Holdings B.S.C.; NVP Associates, LLC; ChrysCapital; TPG Growth, LLC; Alibaba Group Holding Limited; Blackstone Growth Advisors L.L.C.	\$100.0
02-08-2022	Coco	Ellen Chen(Ellen Chen), Founders Fund, Mario Del Pero(Mario Del Pero), Material V, Platform Ventures, Sam Altman(Sam Altman), Sam Nazarian(Sam Nazarian), Silicon Valley Bank, Soul Ventures, Spearhead (VC), Type One Ventures, Work Life Ventures	\$56.0
02-07-2022	NTEX Transportation Services Pvt Ltd	Goldman Sachs Private Capital Investing; Innoven Capital India Private Limited; Prosus Ventures N.V.; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Chimera Investments	\$302.6

Logistics: selected PP transactions (5/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
02-07-2022	Starship Technologies, Inc.	NordicNinja VC; TDK Ventures, Inc.; Goodyear Ventures; Taavet + Sten	\$42.0
02-03-2022	Zero (Internet Retail)	Candide Group, Kapor Capital, Spacecadet Ventures, Sway Ventures(Kenneth Denman)	\$11.8
02-02-2022	Matajer Central Co.	Sunbullah Food & Fine Pastries Manufacturing Company, Ltd.; Frontier Investment Management Partners Ltd; Middle East Venture Partners; Faith Capital Holding; Saudi Technology Ventures; Impact46 Limited; Jahez International Company for Information Systems Technology; quencia capital	\$50.1
02-02-2022	RightHand Robotics, Inc.	NA	\$25.7
02-01-2022	Fetch Package Inc.	NA	\$29.0
02-01-2022	Red Rover (Logistics)	Oppenheimer & Company (NYS: OPY)(Robert Lowenthal)	\$65.0
01-31-2022	Leaf Logistics Inc.	Madrona Venture Group, LLC; Supply Chain Ventures, LLC; Floodgate Fund, LP; Sozo Ventures, LLC; Playground Global, LLC; Schematic Ventures	\$37.0
01-28-2022	Baly	GPM Metals Inc.; Sunwah Kingsway Capital Holdings Limited; Majid Al Futtaim Holding LLC; Global Founders Capital Management GmbH; March (Holdings) Ltd; Vostok Ventures	\$10.5
01-28-2022	Loadshare Networks Pvt Ltd.	CDC Group plc (nka:British International Investment Plc); 57 Stars LLC; Tiger Global Management, LLC; Matrix Partners India Advisors LLP; Filter Capital Fund I Ltd; Filter Capital India Advisors LLP, Investment Arm; Internet Fund VII Pte. Ltd.	\$41.3
01-27-2022	Quick Commerce Ltd.	Lightspeed Ventures, LLC; Atomico Investment Holdings Limited; Vorwerk Ventures; Burda Principal Investments GmbH & Co. Kg; 468 Capital; BroadLight Capital	\$200.9
01-25-2022	Interos	Accenture Ventures, Broadway Angels(Sonja Perkins), Coupa Ventures, Declaration Partners, Forgepoint Capital(Alberto Yépez), Kleiner Perkins(Theodore Schlein), NightDragon(David DeWalt), Synetro Group, Venrock(Nick Beim)	\$126.3
01-25-2022	Paack Holdings Ltd.	InfraVia Capital Partners; Endeavor Catalyst, Inc.; Big Sur Ventures; Kibo Ventures; SoftBank Investment Advisers (UK) Limited; Castel Capital B.V.; RPS Ventures; Unbound Advisors Limited; Rider Global; SoftBank Vision Fund 2; Fuse Venture Partners; First Bridge Ventures	\$225.6
01-25-2022	Starship Technologies, Inc.	European Investment Bank, Investment Arm	\$56.4
01-25-2022	Tag-N-Trac	AeroSafe Global(Scott Whyte), Dell Technologies Capital(Gregg Adkin), Merck Global Health Innovation Fund(Joseph Volpe)	\$10.0
01-24-2022	Bundl Technologies Private Limited	Invesco Ltd.; Kotak Mahindra Bank Limited; Baron Capital Group, Inc.; Qatar Investment Authority; AXIS Bank Limited, Asset Management Arm; Segantii Capital Management Limited; IIFL Asset Management Limited; Alpha Wave Global, LP; Smile Group Corp; Prosus Ventures N.V.; Sixteenth Street Capital Pte. Ltd.; Ark Impact Asset Management Inc.; Ghisallo Capital Management LLC; Sumeru Ventures, LLC	\$700.0
01-21-2022	Flexport, Inc.	Founders Fund, Inc.; Andreessen Horowitz LLC; Shopify Inc.; DST Global; MSD Partners, L.P.; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	\$935.0
01-20-2022	Odeko	8090 Partners, DO Venture Partners, Emls Venture Partners, FJ Labs, KBW Ventures, Mana Ventures, PROOF Fund(Jennifer Schretter)	\$96.5
01-16-2022	Exotec SAS	83North Limited; Iris Capital Management SAS; Bpifrance Investissement SAS; Goldman Sachs Asset Management, L.P.; 360 Capital Partners SAS; Breega Capital SARL; Large Venture Fund; Dell Technologies Capital, Inc.	\$335.0
01-06-2022	Assent Compliance	First Ascent Ventures, Vista Equity Partners(Jake Hodgman)	\$350.0
01-05-2022	Hiveloop Technology Private Limited	M&G Investment Management Limited; Corsa Ventures; Tor Investment Management, L.P.; Arena Investors, LP; Walton Street India Real Estate Advisors Pvt. Ltd.; Blacksoil Capital Private Limited., Asset Management Arm; Blacksoil India Credit Fund; VBG Reality LLP	\$200.3
01-04-2022	Lineage Logistics Holdings, LLC	Coöperatieve Rabobank U.A.; Oxford Properties Group, Inc.; New York State Teachers' Retirement System; Cohen & Steers Capital Management, Inc.; Healthcare of Ontario Pension Plan; CenterSquare Investment Management Holdings, Inc.; BentallGreenOak (U.S.) ltd Partnership; The OPSEU Pension Trust; QuadReal Property Group Limited Partnership; D1 Capital Partners L.P.; StepStone GmbH	\$1,700.0
Min			\$10
Mean			\$100
Median			\$33
Max			\$1,700

Note: Deals above \$10MM have been considered, excluding China and HongKong
Source: Capital IQ

67 logistics unicorns since 2014 (1 of 3)

Company	Valuation (\$BN)	Date Unicorn achieved	Total funding (\$BN)	Country	Select Investors
J&T Express	\$20.0	04/07/2021	\$4.8	Indonesia	Hillhouse Capital Management, Boyu Capital, Sequoia Capital China
goPuff	\$15.0	10/08/2020	\$4.8	United States	Accel, Softbank Group, Anthos Capital
Getir	\$11.8	03/26/2021	\$1.8	Turkey	Tiger Global Management, Sequoia Capital, Revo Capital
Swiggy	\$10.7	06/21/2018	\$3.4	India	Accel India, SAIF Partners, Norwest Venture Partners
Instacart	\$10.0*	12/30/2014	\$3.0	United States	Khosla Ventures, Kleiner Perkins Caufield & Byers, Collaborative Fund
Lalamove	\$10.0	02/21/2019	\$2.5	Hong Kong	MindWorks Ventures, Shunwei Capital Partners, Xiang He Capital
Flexport	\$8.0	04/30/2018	\$2.4	United States	Bloomberg Beta, Founders Fund, First Round Capital
RELEX	\$5.7	02/17/2022	\$0.8	Finland	Blackstone, Technology Crossover Ventures, Summit Partners
Rappi	\$5.3	08/31/2018	\$1.8	Colombia	DST Global, Andreessen Horowitz, Sequoia Capital, Redpoint e.ventures
Weee!	\$4.1	03/16/2021	\$0.8	United States	Goodwater Capital, iFly, XVC Venture Capital
Convoy	\$3.8	09/21/2018	\$0.9	United States	Greylock Partners, capitalG, Y Combinator
Kurly	\$3.3	07/09/2021	\$0.7	South Korea	Sequoia Capital China, DST Global, DST Global
Udaan	\$3.1	09/04/2018	NA	India	DST Global, Lightspeed Venture Partners, Microsoft ScaleUp
Gorillas	\$3.1	03/25/2021	\$1.3	Germany	Coatue Management, Atlantic Food Labs, DST Global
Motive	\$2.9	04/23/2019	\$0.6	United States	Google Ventures, Index Ventures, Scale Venture Partners
Zipline	\$2.8	05/20/2019	\$0.5	United States	Sequoia Capital, Baillie Gifford & Co., Google Ventures
Project44	\$2.6	06/01/2021	\$0.9	United States	Emergence Capital Partners, 8VC, Chicago Ventures
G7 Networks	\$2.2	02/15/2022	NA	China	Eastern Bell Capital 32, SDIC CMC Investment Management, Trustbridge Partners
Forto	\$2.1	06/21/2021	\$0.6	Germany	Cherry Ventures, Northzone Ventures, Global Founders Capital
ISN	\$2.0	12/17/2020	NA	United States	Blackstone
Loggi	\$2.0	06/05/2019	\$0.5	Brazil	Qualcomm Ventures, SoftBank Group. Monashees+
Misfits Market	\$2.0	04/21/2021	\$0.5	United States	Accel, D1 Capita Partners, Greenoaks Capital Management

67 logistics unicorns since 2014 (2 of 3)

Company	Valuation (\$BN)	Date Unicorn achieved	Total funding (\$BN)	Country	Select Investors
Gousto	\$1.7	11/03/2020	\$0.3	United Kingdom	MMC Ventures, BGF Ventures, Unilever Ventures
ezCater	\$1.6	04/02/2019	\$0.4	United States	Insight Venture Partners, ICONIQ Capital, Launchpad Venture Group
Fresh Life Style Supply Chain Management	\$1.6	03/11/2022	\$0.0	China	Guiyang Venture Capital, Longfor Capital, CAOGENZHIBEN GROUP
Kitopi	\$1.6	07/01/2021	NA	United Arab Emirates	CE-Ventures, BECO Capital, Nordstar
YunQuNa	\$1.5	06/29/2021	\$0.3	China	Source Code Capital, Coatue Management, DCM Ventures
ElasticRun	\$1.5	02/07/2022	\$0.4	India	Kalaari Capital, Norwest Venture Partners, Prosus Ventures
Veho	\$1.5	12/21/2021	\$0.3	United States	General Catalyst, Origin Ventures, Fontinalis Partners
Juma Peisong	\$1.5	11/26/2018	\$0.2	China	Ding Xiang Capital, New Hope Fund, Sino-Ocean Capital
Hive Box	\$1.4	01/23/2018	\$0.7	China	Eastern Bell Capital, SF Holding Co, STO Express
Shiprocket	\$1.3	08/16/2022	\$0.3	India	Bertelsmann India Investments, March Capital Partners, Tribe Capital, Nirvana Venture Advisors
Flock Freight	\$1.3	10/20/2021	\$0.4	United States	SignalFire, GLP Capital Partners, Google Ventures
Loadsmart	\$1.3	02/01/2022	\$0.4	United States	Chromo Invest, Maersk Growth, BlackRock
STORD	\$1.3	09/13/2021	\$0.5	United States	Dynamo VC, Susa Ventures, Founders Fund
Optibus	\$1.3	05/16/2022	\$0.3	Israel	Bessemer Venture Partners, Insight Partners, Pitango Venture Capital
Route	\$1.3	01/21/2022	\$0.3	United States	Madrona Venture Group, Banner Ventures, FJ Labs
Yiguo	\$1.2	11/09/2016	\$0.5	China	Alibaba Group, KKR, Goldman Sachs
Rohlik Group	\$1.2	07/01/2021	\$0.3	Czech Republic	Partech Partners, Index Ventures, Quadrille Capital
Jokr	\$1.2	12/02/2021	\$0.4	United States	GGV Capital, Tiger Global Management, Greycroft
Xpressbees	\$1.2	02/09/2022	\$0.3	India	Norwest Venture Partners, Investcorp, Blackstone
Yimidida	\$1.2	01/14/2019	\$0.6	China	Source Code Capital, Global Logistic Properties, K2VC
Sennder	\$1.1	01/14/2021	\$0.3	Germany	Accelm Scania Growth Capital, Lakestar

67 logistics unicorns since 2014 (3 of 3)

Company	Valuation (\$BN)	Date Unicorn achieved	Total funding (\$BN)	Country	Select Investors
Nowports	\$1.1	05/24/2022	\$0.2	Mexico	Monashees+, Foundation Capital, Base10 Partners
UISEE Technology	\$1.1	01/25/2021	NA	China	Shenzhen Capital Group, Robert Bosch Venture Capital, SeptWolves Ventures
56PINGTAI	\$1.1	01/25/2021	\$0.2	China	QF Capital, QC Capital, Unicom Innovation Venture Capital
Rivigo	\$1.1	07/11/2019	\$0.2	India	SAIF Partners India, Warburg Pincus, Trifecta Capital Advisors
BlackBuck	\$1.0	07/22/2021	\$0.4	India	Accel, Sands Capital, International Finance Corporation
Flexe	\$1.0	04/21/2022	\$0.3	United States	Redpoint Ventures, Prologis Ventures, Madrona Venture Group
EcoVadis	\$1.0	06/14/2022	\$0.7	France	Astorg Partners, Princeville Global, Beyond Net Zero
YH Global	\$1.0	09/21/2017	NA	China	Co-Energy Finance, Grandland
FlashEx	\$1.0	08/27/2018	\$0.3	China	Prometheus Capital, Matrix Partners China, JD Capital Management
REEF Technology	\$1.0	12/10/2018	NA	United States	Target Global, UBS Asset Management, Mubadala Capital
Flash Express	\$1.0	02/01/2021	\$0.4	Thailand	SCB 10X, Krungsri Finnovate, eWTP Capital
Skydio	\$1.0	02/25/2021	\$0.3	United States	Andreessen Horowitz, Andreessen Horowitz, Institutional Venture Partners, Accel
Shippo	\$1.0	06/02/2021	\$0.2	United States	Version One Ventures, Uncork Capital, Bessemer Venture Partners
Bringg	\$1.0	06/16/2021	\$0.2	Israel	Salesforce Ventures, next47, Pereg Ventures
ShipBob	\$1.0	06/29/2021	\$0.3	United States	Hyde Park Venture Partners, FundersClub, Bain Capital Ventures
Interos	\$1.0	07/22/2021	\$0.2	United States	Kleiner Perkins Caufield & Byers, NightDragon Security, Venrock
Keenon Robotics	\$1.0	09/15/2021	\$0.2	China	Yunqi Partners, SoftBank Group, iVision Ventures
Ninja Van	\$1.0	09/27/2021	\$1.0	Singapore	B Capital Group, Monk's Hill Ventures, Dynamic Parcel Distribution
CargoX	\$1.0	10/21/2021	\$0.4	Brazil	Valor Capital Group, Lightrock, Softbank Group
Fabric	\$1.0	10/26/2021	\$0.0	United States	Innovation Endeavors, Aleph, Temasek
Assent	\$1.0	01/06/2022	\$0.5	Canada	Vista Equity Partners, Warburg Pincus, First Ascent Ventures
Scandit	\$1.0	02/09/2022	\$0.3	Switzerland	Atomico, NGP Capital, Google Ventures
FourKites	\$1.0	06/21/2022	\$0.3	United States	Hyde Park Venture Partners, Bain Capital Ventures, Hyde Park Angels
VulcanForms	\$1.0	07/05/2022	\$0.4	United States	Eclipse Ventures, D1 Capital Partners, Industry Ventures

Public comparables (1/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization				EV /				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM	
				CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Gross Margin	EBITDA Margin	
<u>4PL, 3PL and Fulfillment (i)</u>													
United Parcel Service, Inc. (US)	\$1,58,462	\$15,931	\$1,74,405	1.7x	1.8x	10.3x	10.7x	4.1%	(2.9%)	5.1%	25.0%	16.9%	
FedEx Corporation (US)	\$53,079	\$33,390	\$86,469	0.9x	0.9x	8.7x	9.0x	6.1%	(3.2%)	7.1%	24.8%	10.0%	
Deutsche Post AG (DE)	\$52,170	\$16,479	\$70,574	0.7x	0.8x	5.2x	6.0x	7.0%	(9.0%)	3.5%	17.0%	11.2%	
DSV A/S (DK)	\$40,003	\$4,141	\$44,161	1.3x	1.7x	10.2x	14.0x	22.0%	(22.5%)	11.4%	22.1%	11.2%	
Kuehne + Nagel International AG (CH)	\$31,829	(\$1,133)	\$30,639	0.7x	1.0x	6.3x	10.6x	15.0%	(26.3%)	9.8%	28.0%	10.8%	
Expeditors International of Washington, Inc. (US)	\$17,728	(\$1,516)	\$16,081	0.9x	1.3x	8.0x	12.3x	6.5%	(28.7%)	9.4%	13.1%	11.0%	
Brambles Limited (AU)	\$11,537	\$2,717	\$14,239	2.5x	2.5x	7.6x	7.1x	1.3%	1.0%	4.7%	33.6%	29.2%	
C.H. Robinson Worldwide, Inc. (US)	\$11,909	\$2,144	\$14,052	0.6x	0.7x	9.9x	16.0x	9.6%	(21.9%)	6.8%	7.7%	5.5%	
Ryder System, Inc. (US)	\$4,563	\$6,817	\$11,380	1.0x	0.9x	3.7x	3.9x	23.3%	3.4%	13.6%	19.9%	26.8%	
Grab Holdings Limited (SG)	\$13,403	(\$4,440)	\$9,009	6.8x	4.7x	NM	NM	95.3%	45.2%	59.8%	(20.1%)	(140.0%)	
XPO, Inc. (US)	\$4,307	\$2,797	\$7,104	0.6x	0.9x	5.6x	7.7x	61.8%	(34.9%)	7.1%	21.0%	13.0%	
PT GoTo Gojek Tokopedia Tbk (ID)	\$8,467	(\$1,927)	\$6,409	8.9x	5.5x	NM	NM	125.0%	63.2%	69.8%	43.9%	NA	
Landstar System, Inc. (US)	\$6,596	(\$197)	\$6,399	0.9x	1.1x	10.1x	13.1x	15.0%	(19.9%)	13.4%	20.3%	8.4%	
SPS Commerce, Inc. (US)	\$5,473	(\$197)	\$5,276	11.7x	10.0x	40.4x	34.1x	16.7%	16.9%	18.9%	66.1%	22.0%	
CJ Logistics Corporation (KR)	\$1,285	\$1,922	\$3,792	0.4x	0.4x	6.0x	5.6x	3.6%	(1.4%)	(0.6%)	9.6%	7.1%	
Hub Group, Inc. (US)	\$3,216	\$165	\$3,381	0.6x	0.6x	5.4x	6.8x	28.6%	(3.7%)	14.4%	16.7%	11.8%	
Forward Air Corporation (US)	\$2,855	\$232	\$3,087	1.6x	1.6x	9.6x	10.7x	19.8%	(2.6%)	15.2%	30.1%	15.9%	
Delhivery Limited (IN)	\$2,889	(\$218)	\$2,671	NA	2.6x	NM	NM	NA	NA	NA	83.1%	(8.2%)	
Pitney Bowes Inc. (US)	\$743	\$1,898	\$2,641	0.7x	0.8x	7.7x	7.3x	(2.5%)	(3.0%)	(0.7%)	30.5%	8.2%	
Universal Logistics Holdings, Inc. (US)	\$858	\$321	\$1,179	0.6x	0.6x	3.7x	4.3x	15.4%	(5.4%)	11.2%	21.2%	15.1%	
Singapore Post Limited (SG)	\$925	\$73	\$880	0.7x	0.6x	6.8x	6.2x	15.7%	7.1%	11.2%	14.7%	7.9%	
Mean	\$20,586	\$3,781	\$24,468	2.2x	2.0x	9.2x	10.3x	24.5%	(2.4%)	14.6%	25.1%	4.7%	
Median	\$6,596	\$321	\$7,104	0.9x	1.0x	7.6x	8.4x	15.2%	(3.1%)	10.5%	21.2%	11.1%	
<u>Asset Tracking & Management</u>													
Samsara Inc. (US)	\$8,219	(\$611)	\$7,608	11.9x	9.3x	NM	NM	48.9%	28.7%	48.6%	71.3%	(74.9%)	
C3.ai, Inc. (US)	\$2,628	(\$808)	\$1,801	6.8x	5.9x	NM	NM	13.6%	14.9%	20.7%	72.6%	(91.0%)	
Antares Vision S.p.A. (IT)	\$615	\$50	\$666	2.8x	2.5x	13.4x	10.3x	18.0%	11.7%	21.8%	81.2%	11.2%	
Mean	\$3,821	(\$456)	\$3,359	7.2x	5.9x	13.4x	10.3x	26.8%	18.4%	30.4%	75.0%	(51.6%)	
Median	\$2,628	(\$611)	\$1,801	6.8x	5.9x	13.4x	10.3x	18.0%	14.9%	21.8%	72.6%	(74.9%)	

Note: (i) Considered companies with EV over \$350MM
Source: CapIQ as of Feb 17, 2023

Public comparables (2/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			EV /				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
				CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Gross Margin	EBITDA Margin
<u>On Demand Delivery</u>												
Uber Technologies, Inc. (US)	\$69,346	\$7,352	\$77,338	2.4x	2.1x	46.3x	24.2x	82.5%	16.0%	49.1%	30.8%	(2.8%)
DoorDash, Inc. (US)	\$23,996	(\$3,010)	\$20,603	3.2x	2.6x	58.3x	31.1x	33.7%	21.3%	40.1%	45.5%	(9.0%)
Delivery Hero SE (DE)	\$11,083	\$2,685	\$13,840	1.5x	1.2x	NM	NM	43.2%	23.4%	57.3%	22.8%	(17.6%)
Just Eat Takeaway.com N.V. (NL)	\$4,958	\$1,897	\$6,885	1.1x	1.1x	NM	35.3x	17.2%	5.8%	36.4%	16.8%	(11.1%)
Deliveroo plc (GB)	\$1,939	(\$1,276)	\$679	0.3x	0.3x	NM	NM	(1.6%)	6.2%	17.6%	27.9%	(18.1%)
Mean	\$22,264	\$1,530	\$23,869	1.7x	1.4x	52.3x	30.2x	35.0%	14.5%	40.1%	28.8%	(11.7%)
Median	\$11,083	\$1,897	\$13,840	1.5x	1.2x	52.3x	31.1x	33.7%	16.0%	40.1%	27.9%	(11.1%)
<u>ERP & Inventory Management</u>												
Oracle Corporation (US)	\$2,35,329	\$83,569	\$3,19,368	7.0x	6.2x	14.6x	13.6x	10.7%	12.9%	9.5%	76.1%	39.9%
SAP SE (DE)	\$1,35,982	(\$337)	\$1,38,543	4.2x	4.0x	13.4x	12.4x	4.5%	5.8%	1.5%	71.8%	23.1%
Manhattan Associates, Inc. (US)	\$9,081	(\$205)	\$8,876	11.8x	10.7x	44.6x	39.9x	13.3%	10.4%	12.3%	53.3%	20.8%
Schneider National, Inc. (US)	\$5,136	(\$148)	\$4,988	0.7x	0.8x	5.2x	5.5x	19.5%	(5.8%)	11.5%	19.2%	14.9%
Kinaxis Inc. (CA)	\$3,282	(\$175)	\$3,103	8.4x	7.5x	43.1x	43.7x	46.7%	13.2%	22.9%	64.8%	8.5%
Xometry, Inc. (US)	\$1,640	(\$42)	\$1,598	4.1x	3.1x	NM	NM	77.4%	33.6%	54.1%	37.9%	(18.9%)
Tecsys Inc. (CA)	\$287	(\$21)	\$266	2.5x	2.3x	45.0x	27.8x	1.3%	8.8%	8.3%	41.7%	3.7%
Mean	\$55,819	\$11,806	\$68,106	5.5x	4.9x	27.7x	23.8x	24.8%	11.3%	17.2%	52.1%	13.1%
Median	\$5,136	(\$148)	\$4,988	4.2x	4.0x	28.8x	20.7x	13.3%	10.4%	11.5%	53.3%	14.9%

Public comparables (3/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			EV /				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
				CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20		
Trucking												
ArcBest Corporation (US)	\$2,476	\$113	\$2,588	0.5x	0.5x	4.4x	5.4x	33.8%	(3.6%)	20.4%	10.4%	9.9%
Nikola Corporation (US)	\$1,287	(\$17)	\$1,270	16.8x	4.0x	NM	NM	NA	326.3%	1,401.3%	(133.3%)	NA
Aurora Innovation, Inc. (US)	\$2,099	(\$965)	\$1,134	17.2x	189.0x	NM	NM	(20.2%)	(90.9%)	NA	NM	NA
Workhorse Group Inc. (US)	\$348	(\$110)	\$238	20.0x	2.1x	NM	NM	(1492.9%)	837.1%	330.6%	NA	NA
Hyllion Holdings Corp. (US)	\$586	(\$379)	\$207	121.7x	15.9x	NM	NM	748.3%	663.9%	NA	NA	NA
Xos, Inc. (US)	\$143	(\$36)	\$107	2.7x	0.7x	NM	NM	692.9%	263.7%	280.6%	(69.1%)	NA
Freight Technologies, Inc. (US)	\$7	\$3	\$10	0.3x	0.2x	NM	NM	40.2%	54.8%	71.7%	6.9%	(21.9%)
Cyngn Inc. (US)	\$33	(\$27)	\$6	NA	2.9x	NM	NM	NA	NA	NA	NA	NA
Mean	\$872	(\$177)	\$695	25.6x	26.9x	4.4x	5.4x	0.3%	293.1%	420.9%	(46.3%)	(6.0%)
Median	\$467	(\$31)	\$222	16.8x	2.5x	4.4x	5.4x	37.0%	263.7%	280.6%	(31.1%)	(6.0%)
Other SCM												
WiseTech Global Limited (AU)	\$12,636	(\$333)	\$12,327	25.8x	20.1x	49.6x	38.7x	19.6%	28.2%	19.8%	85.5%	44.9%
Coupa Software Incorporated (US)	\$6,092	\$1,338	\$7,449	8.8x	7.6x	56.9x	NM	16.3%	16.8%	22.1%	59.8%	(17.6%)
The Descartes Systems Group Inc. (CA)	\$6,363	(\$230)	\$6,131	12.6x	11.5x	28.5x	25.5x	14.1%	10.3%	15.3%	76.5%	41.6%
E2open Parent Holdings, Inc. (US)	\$1,895	\$1,005	\$3,154	4.9x	4.5x	15.1x	13.1x	NA	9.0%	NA	66.1%	28.3%
American Software, Inc. (US)	\$495	(\$106)	\$389	3.0x	2.9x	18.1x	17.4x	5.8%	3.0%	5.7%	60.2%	11.1%
Park City Group, Inc. (US)	\$116	(\$20)	\$96	5.3x	4.7x	16.0x	13.0x	(7.4%)	11.8%	(1.0%)	82.7%	29.6%
Mean	\$4,600	\$276	\$4,924	10.1x	8.6x	30.7x	21.6x	9.7%	13.2%	12.4%	71.8%	23.0%
Median	\$3,994	(\$63)	\$4,643	7.1x	6.2x	15.5x	17.4x	14.1%	11.1%	15.3%	71.3%	28.9%