

Foreword

- We are pleased to present our views on the **B2B last mile logistics and replenishment + cold chain** space, doing so with the aim of helping increase transparency and communication between the companies themselves, as well as financial and strategic investors
- In general these companies are providing forward logistics serving restaurants, convenience stores and other direct to consumer traditional businesses, and layering in analytics, software and scale efficiencies to add value and capture margin; embedding their solutions into client's daily operations with sticky offerings. Large businesses can be built from aggregating volume and generating economies of scale, while layering high margin solutions that drive automation previously unavailable to the small and mid-sized segment,
- The combination of labor shortages and the widespread effects of global supply chain bottlenecks has given rise to **future-ready logistics companies**, that possess the capacity to provide **enhanced efficiency** and **agility** throughout the value chain. We see the companies showcased in this report as **disruptors** in the space, who are digitizing and transforming the supply chain ecosystem
- As B2B customers increasingly desire a B2C-like last-mile delivery experience, the **adoption of smart technologies** (enabling asset tracking and visibility), **robotics**, and **advanced delivery methods** (such as autonomous vehicles, drones, and robotics) can be a **game changer** for logistics players
- The report also highlights **several trends** within Last Mile B2B Replenishment space that can be key success factors for B2B last mile delivery players. We anticipate a **rise in investment** and **consolidation** as both financial and strategic investors seek opportunities in disruptive technologies that reshape the logistics industry



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**

ComCap is a leading advisor to the Grocery Tech sector

Overview

- **Aron Bohlig, Founder and Managing Partner of ComCap**, is a published author and [frequent speaker](#) at Groceryshop and other conferences.
- **ComCap hosted webinars: [ComCap Grocery Technologies 2021](#) and [Grocery & Retail IoT 2021](#)** featuring industry disruptors: Pricer, Inmar, Store Intelligence, Alert Innovation
- ComCap's Grocery Tech landscape includes over **140 companies** across AI & analytics, grocery delivery & ecommerce, In-store and Marketing sub-sectors that may attract investors

Aron featured speaker at Groceryshop 2021+22

GROCERY INDUSTRY ICONS & INNOVATORS



Aron Bohlig
Founder & Managing Partner
ComCap



Aron Bohlig is the Founder of ComCap LLC. A finance and technology for approximately two investment banker Aron has completed billion M&A transactions with sponsor-backed, private Transactions have included IPOs, cross-border acquisitions as well as a wide variety of public financings. Aron has extensive international experience in Western Europe, Russia, Japan, China and the ASEAN region.

Investor & CxO webinars



ComCap Webinar Series – Grocery and Retail IoT Technology
Covid, China, Europe and Amazon are driving grocers and mass retailers to seek greater automation, more convenience and better integration with IT and marketing systems

The acceleration in adoption of IoT and robotics tech by grocery chains and retailers
Webinar Date: Tuesday, December 15th 9:00 - 10:00 AM PT





ComCap Webinar Series - Grocery Technologies 2021
A conversation with innovators and disruptors in the grocery technologies space as we reflect on the trends post-pandemic and the competitive landscape of the industry

Grocery Technologies - a conversation with disruptors in the space
Thursday, September 9th, 9-10am PT



Aron Bohlig
Founder
COMCAP
Moderator



Thomas Bianculli
CTO
ZEBRA
Moderator



Atul Jalan
CEO
ALGONOMY
All drives marketing and merchandising



Greg Kerr
President
INMAR
Leading retail data platform




Helena Holmgren
CEO
PRICER
In-store performance and customer engagement solutions

Research reports

Groceryshop presentation

Global Leaders - Initiatives to Drive Economies of Scale and Differentiation



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

Recent Tech Investments by Grocery retailers

| Year | Company | Location | Investment |
|--------|------------|----------|------------|
| Jan-21 | Costco | USA | \$1.2B |
| Jan-21 | Walmart | USA | \$1.1B |
| Jan-21 | Kroger | USA | \$1.0B |
| Jan-21 | Albertsons | USA | \$700M |
| Jan-21 | Carrefour | France | \$1.5B |
| Jan-21 | Vanguard | China | \$1.8B |

Select Tech Acquisitions by non-grocery retailers*

| Year | Company | Acquired | Value |
|--------|------------|---------------------------|--------|
| Oct-21 | Costco | Bluebird | \$1.2B |
| Oct-21 | Walmart | Academy Sports & Outdoors | \$2.8B |
| Oct-21 | Kroger | Truist | \$1.1B |
| Oct-21 | Albertsons | Truist | \$1.1B |
| Oct-21 | Carrefour | Carrefour | \$1.5B |
| Oct-21 | Vanguard | Vanguard | \$1.8B |

Grocery Tech report 1H22

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



Disruptors within the Grocery Tech space



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's 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

ComCap's leadership in logistics and supply chain sector

- ComCap has been a long-standing strategic partner to logistics and 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 and 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, sell-side, 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: ComCap supported Inmar's buy-side initiatives securing partnerships with key players, including Doddle and Convey



- 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, and MasonHub**, while Managing Partner Aron B. hosted a 'Reverse Logistics and Returns' webinar featuring Doddle, Happy Returns, Inmar, and Oporto. Other noteworthy trade conferences ComCap frequently engages in speaker sessions and attends include Manifest, MODEX, and NRF

Executive summary



Major trends shaping the industry:

- The global last mile delivery (B2C and B2B) market is likely to witness a **15.6% CAGR** during 2022-27, to reach **\$165.6BN** by 2027. The B2B segment constitutes **~25%** of the overall market
 - The global cold chain logistics market is expected to see a **CAGR of 14.7%** during 2023-30, to reach **\$674.7BN** by 2030
- B2B customers seek B2C-like last-mile delivery experience, prompting logistics players to **adopt smart technologies, autonomous vehicles, drones, and robotics** for a competitive edge
- Cold chain transporters are increasingly relying on **IoT-enabled technologies** to enhance visibility
- Moreover, cold supply chain companies are leveraging **blockchain technology** to boost efficiency, enhance customer experience, and achieve improved ROI



Key disruptors:

- Major players who raised significant funding since 2021 include: **Lineage Logistics** (\$7.1BN), **Costco** (\$497.0MM), **Maplebear** (\$497.0MM), and **Hiveloop** (\$360.2MM)
- Other key players include **ShipBob, Smartpaddle Tech., Cheetah Technology, and Goldbely**



M&A deal activity:

- The sector saw just **18 M&A deals** in total since 2017, indicating **low consolidation** in the market. **Small companies with robust technology** are looking to acquire distributors in order to **thrive against the competition** from national broadline distributors



Private placements:

- Contrary to the M&A space, **Private Placement (PP)** funding has been vibrant since 2021, with the space witnessing **42 deals** aggregating over **\$9.9BN** (average ticket size of **\$235MM**)
- Most active investors in the space include **Insight Partners, FJ Labs, Wavemaker Partners, D1 Capital Partners, and others**



Public comparables:

- The **Logistics SaaS** cohort enjoys the highest revenue multiple of 8.0x in FY23



In the pages that follow, we summarize the last mile B2B replenishment landscape, key trends shaping the industry, noteworthy acquisitions and funding rounds, and public comparables

Last mile replenishment landscape

Acquired

Listed companies

500+

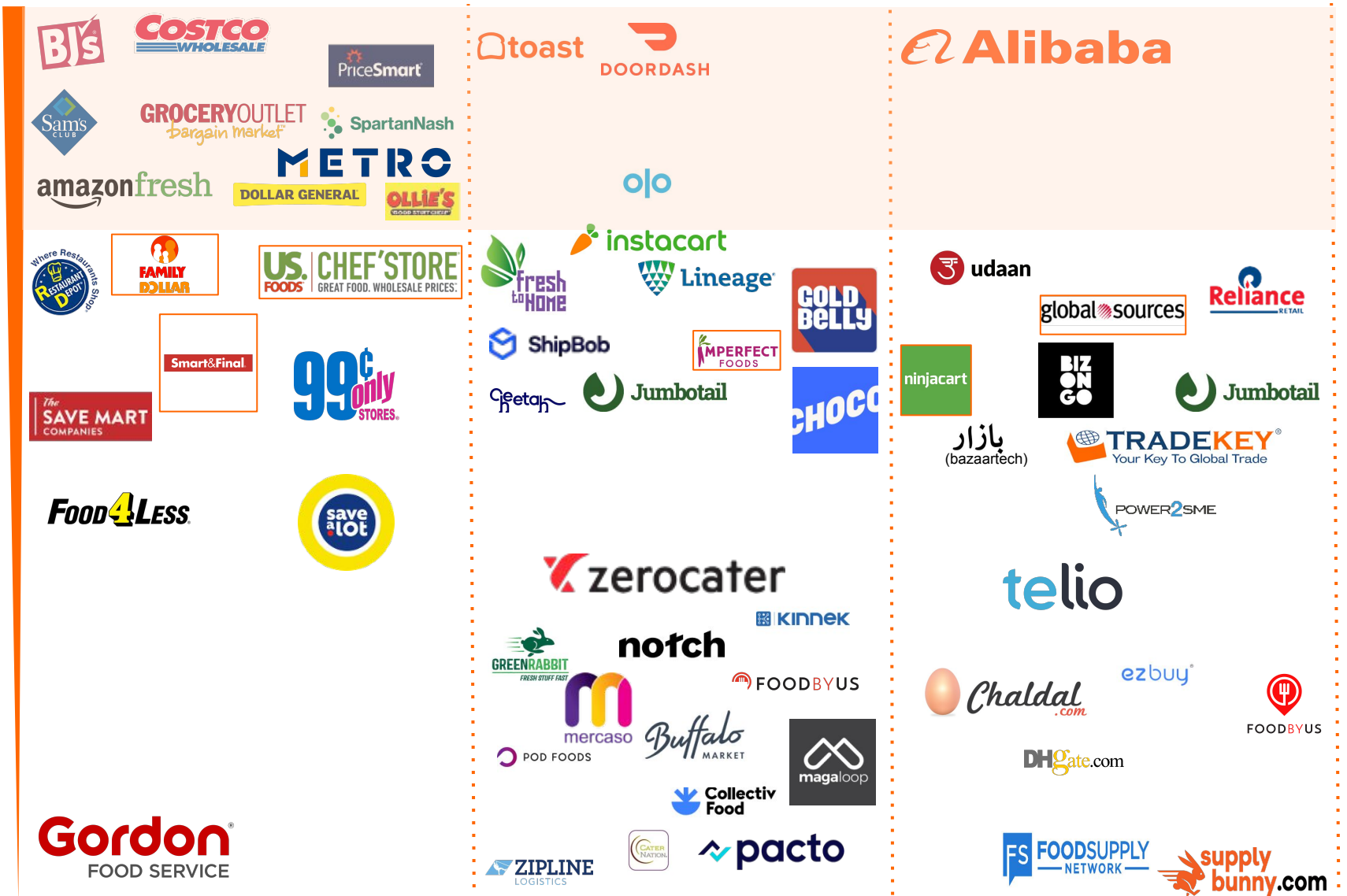
100

50

20

10

Funds raised (\$US MM)



Brick & Mortar Wholesale / Retail Clubs

SMB Technology Platforms

Wholesale SMB Tech Platforms in Developing Markets

Source: Pitchbook and Crunchbase

Note: Sam's Club and Amazon Fresh are owned by the publicly listed companies Walmart and Amazon, respectively

B2B last mile replenishment / cold chain report – 2023 key trends shaping the industry



1. The last mile delivery market (B2C and B2B)⁽ⁱ⁾ is slated to grow at a CAGR of 15.6% between 2022 - 2027 to reach \$165.6BN by 2027. Value drivers are growth in the global e-commerce industry, premiumization of goods and merchandise delivery, and growth in the number of warehouses. **The B2B segment holds a market share of ~25%.** The global cold chain logistics market⁽ⁱⁱ⁾ is expected to grow at a **CAGR of 14.75%** between 2023-2030, to reach **\$674.7BN by 2030**



2. B2B customers seek B2C-like experiences⁽ⁱⁱⁱ⁾ including certainty and transparency in deliveries. Companies serving the B2B market must meet the precise delivery time demands, ensure products arrive on schedule, offer flexible deliveries, and provide complete visibility to clients. By leveraging **smart technology, autonomous vehicles, drones, and robots, players can gain a significant competitive advantage**



3. Implementing hybrid route optimization in delivery business models^(iv) helps businesses find the most efficient routes for on-time delivery, driver availability, weather, traffic, and personnel availability for loading and unloading. Hybrid routing optimizes delivery routes by **dynamically navigating around pre-routed stops, ensuring timely deliveries to all customers**



4. A hybrid fleet model^(v), i.e. a combination of the company's own fleet, partnered with contractors, third-party providers, and freelance vehicles for deliveries, will provide flexibility and affordability to B2B companies. By sharing resources, the company can effectively minimize empty miles and fully utilize its assets, leading to cost reduction and increased profitability



5. IoT-enabled technologies are augmenting the visibility of cold chain transportation^(vi) By integrating IoT solutions into cold supply chains, logistics companies can **bring transparency and control** in the storage and transportation processes, helping cut losses and enhance efficiency



6. Small companies are joining forces to thrive against the competition from national broadline distributors^(vii). Various **SMB technology platforms are acquiring distributors** as they have loyal customer bases, complimentary product assortments, and the potential to expand their revenue and margins by using the technology provided by the acquirer, which in turn translates into better pricing and product availability



7. Blockchain^(viii) offers companies a transparent and secure platform to manage and track inventory. Given the significance of consistent temperature control and monitoring in cold supply chain networks, blockchain can prove to be a game-changer. **From building credibility and quality assurance to effectively identifying errors or inefficiencies in real-time,** blockchain is helping cold supply chain companies to enhance efficiency, improve customer experience, and drive better ROI

Lineage Logistics has successfully executed roll up strategy through 60+ acquisitions in last decade on the back of >\$9BN in funding

Temperature-controlled industrial REITs and integrated solutions provider with a global network of 430+ facilities, totaling over 2 billion cubic feet of capacity across 20 countries in North America, Europe, and Asia-Pacific

Key facts



Services: storage solutions, integrated solutions, strategic solutions



D2C fulfillment team executes 250,000 monthly shipments



Named under CNBC Disruptor 50 List; 2022 U.S. Best Managed Company

Strategy

- Key driver of growth and expansion of Lineage Logistics' has been its commitment to scalability
- Efforts on achieving scale coupled with focus on sustainability has led to an attractive business model drawing substantial funding from the investor community
- Lineage has raised capital to invest in innovative supply chain solutions, engaging in 60+ M&A transactions in the last 10 years, further fueling its growth

Acquisitions since Mar'22

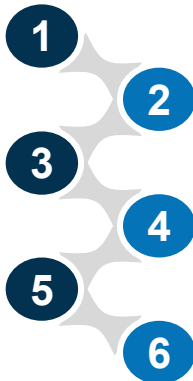
GRUPO FUENTES
Sep 2022
Deal size: NA



Jun 2022
Deal size: NA



May 2022
Deal size: NA



VersaCold
Aug 2022
Deal size: NA

TURVO
Jun 2022
Deal size: \$208MM



















MTC LOGISTICS
Mar 2022
Deal size: NA

Funds raised and progression, since Jan'21

| Round | Deal rationale | Lead investors |
|---------------------------------|---|---|
| Dec'22 Amt raised: \$700MM | • To fund investments in new development projects and clean energy deployments | Bay Grove Capital BentalGreenOak Oxford Properties Stonepeak |
| Jan'22 Amt raised: \$1,700MM | • To strengthen the balance sheet and accelerate investments in technology that will help improve supply chain efficiencies | D1 Capital Partners Oxford Properties SJF Ventures |
| Mar'21 Amt raised: \$4,700MM | • To fund global greenfield developments, facility expansions, M&A activity to expedite end-to-end supply chain efficiency | D1 Capital Partners Oxford Properties |

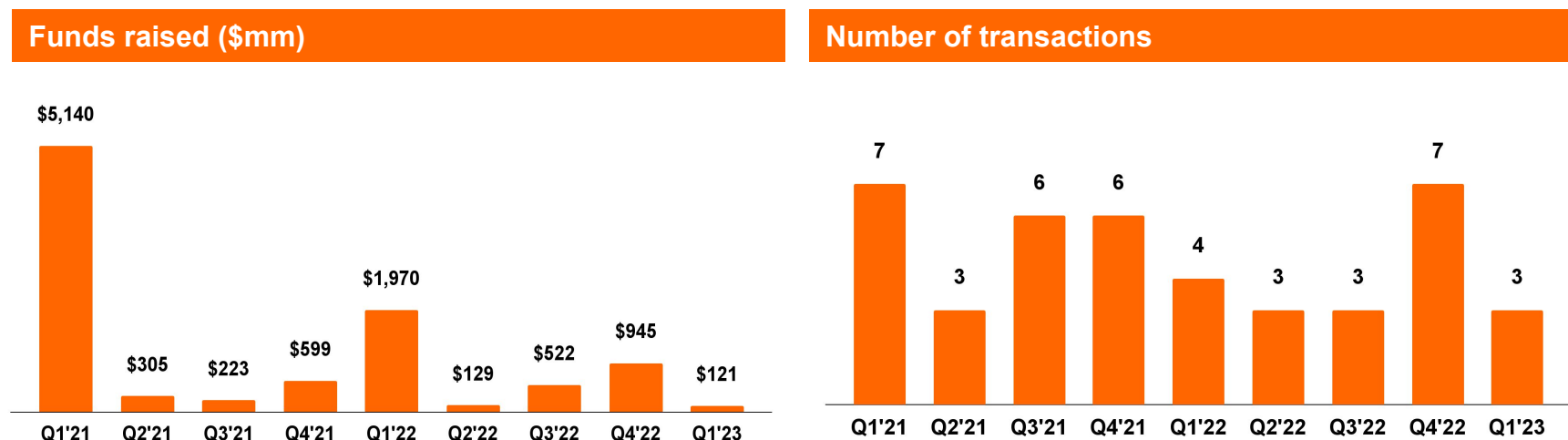
Lineage has built an end-to-end logistical solution that helps increase distribution efficiency, advance sustainability, and minimize supply chain waste

Relevant recent M&A transactions





| Target | Buyer | Date Announced | Consideration | Deal Rationale |
|--|---|----------------|---|--|
|  |  | Mar 2020 | Deal Size: \$970MM EV / Revenue: 0.9x | The deal provides US Foods with nearly \$20m in annual run-rate cost synergies by the end of 2023 and expand their multi channel strategy |
|  |  | May 2021 | Deal Size: \$620MM EV / Revenue: 0.2x | The deal more than triples Bodega Latina's U.S. store count and promises to expand Smart & Final's footprint and help it reach even more Hispanic consumers |
|  ROADIE |  | Sep 2021 | Deal Size: \$586MM EV / Revenue: NA | The deal would add new UPS services (local same-day delivery solutions) just in time for the peak holiday shipping season when demand for local home delivery will surge |
|  | Light  thebox | Nov 2018 | Deal Size: \$85.6MM EV / Revenue: 0.6x | This deal will lead to major strategic business synergies as Light in the box is building a B2C cross border e-commerce business out to scale globally |
|  |  | Sep 2022 | Deal Size: NA EV / Revenue: NA | The acquisition will unite both brands to deliver a better, more sustainable grocery experience and put the combined business on track to cross \$1 billion in sales and reach profitability by early 2024 |
|  |  | Apr 2022 | Deal Size: NA EV / Revenue: NA | The deal extends Lineage's reach in Canada and creates exciting opportunities to provide more efficient cross-border solutions for customers in North America and beyond |
|  |  | Mar 2022 | Deal Size: NA EV / Revenue: NA | With the acquisition of Save Mart Companies, Kingswood is expanding its existing Northern California presence |
|  |    | Dec 2020 | Deal Size: NA EV / Revenue: NA | <ul style="list-style-type: none"> • It reflects strong growth opportunities in the Canadian market • This deal is effectively a bet on the future of the Canadian consumer, population growth and growing demand for food products • VersaCold is an attractive business with significant growth potential, and Torquest aims to capitalize on the company's success by continuing to leverage its strategic locations, commitment to food safety and outstanding customer service |

Funding rounds of last mile B2B replenishment worldwide























Companies have raised over a billion, since Q4'22 in 10 deals



Notable funding deals 2022-23

| Target name | Description | Recent funding (\$mm) | Deal date | Total funding | Notable Investors |
|---|---|-----------------------|--------------|---------------|--|
|  Fresh to home | An e-commerce platform for fresh and chemical-free chicken, meat, and seafood | \$104.0 | Feb 21, 2023 | \$256.0mm | Investcorp Holdings, Dallah Albaraka Group, Investment Corporation of Dubai & others |
|  Lineage | A warehousing and logistics company that provides temperature-controlled logistics and supply chain solutions | \$700.0 | Dec 20, 2022 | \$9.4bn | D1 Capital Partners, Rabobank, Stonepeak Infrastructure Partners, Morgan Stanley |
|  udaan | A B2B trade platform that brings manufacturers, traders, retailers, and wholesalers into a single platform | \$35-40.0 | Nov 24, 2022 | \$1.6bn | Evolution X, InnoVen Capital, Moonstone Capital, Octahedron Capital, Arena Investors |
|  zerocater | A provider of corporate cafeterias and catering solutions | \$15.0 | Oct 13, 2022 | \$48.1mm | Cleveland Avenue and Remus Capital |

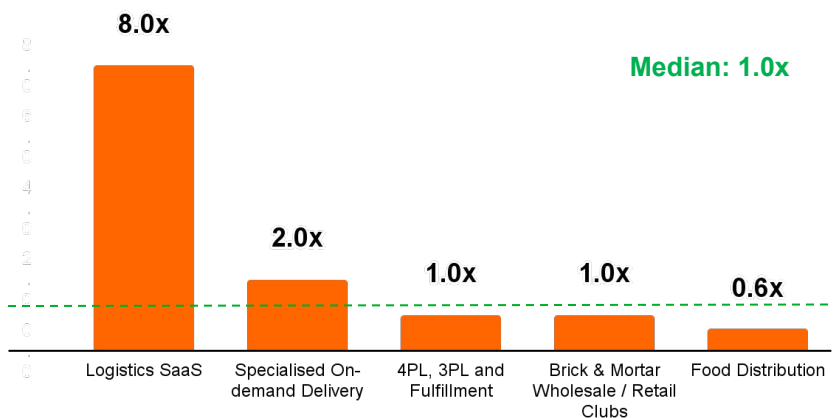
Most active financial investors in last mile B2B replenishment

| Investor | Overview | Number of Investments | Notable investments | Description |
|---|--|-----------------------|---|--|
|  | HQ: New York, NY Founded: 1995 | 3 |  | A food ordering platform that connects restaurants and suppliers |
|  | HQ: New York, NY Founded: 2015 | 3 |  | A food marketplace that enables its users to find, buy, and sell a range of food |
|  | HQ: Singapore Founded: 2003 | 3 |  | An online marketplace that connects retailers directly with wholesalers and manufacturers |
|  | HQ: New York, NY Founded: 2018 | 3 |  | An online grocery platform that offers same-day delivery and pickup services for retailers and consumers |
|  | HQ: Toronto, ON Founded: 1960 | 3 |  | A warehouse company that provides temperature-controlled logistics and supply chain solutions |
|  | HQ: Zurich, Switzerland Founded: 2007 | 2 |  | A B2B marketplace that connects wholesalers, retailers and shopkeepers |
|  | HQ: New York, NY Founded: 2001 | 2 |  | Provides digital vendor management, supply chain automation and financing services |
|  | HQ: Mumbai, Maharashtra Founded: 2017 | 2 |  | A B2B marketplace and retail platform for food and grocery |
|  | HQ: Oakland, CA Founded: 1945 | 1 |  | A B2B trade platform that brings manufacturers, traders, retailers, and wholesalers into a single platform |
|  | HQ: San Francisco, CA Founded: 2015 | 1 |  | A foodservice operations app for restaurants and distributors, manages orders, invoices, and payments, all in one platform |
|  | HQ: Manama, Bahrain Founded: 1982 | 1 |  | An online grocery store that sells a range of seafood and meat to its users |

Logistics SaaS industry is projected to trade at 7x-8x times revenue in the next 2 years; the highest within the space

CY 2023E

EV / Revenue

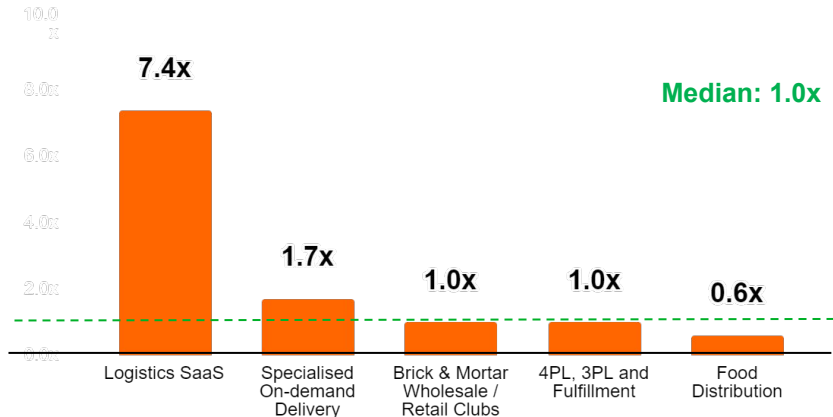


EV / EBITDA

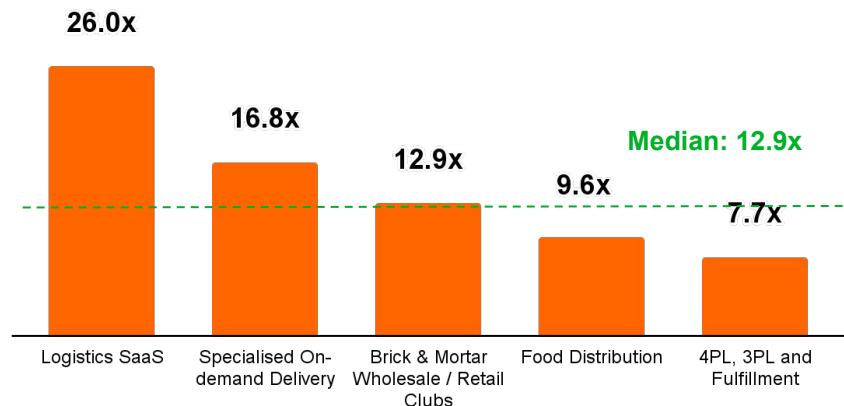


CY 2024E

EV / Revenue



EV / EBITDA



Note: The constituents of each industry are shared in the Appendix
Source: Capital IQ as of September 11, 2023

Appendix

Public Comps (1 of 2)

(\$USD millions, except per share amounts)

| Company (FYE) | Trading Performance | | Capitalization | | | | | | Operating Statistics | | | | |
|---------------------------------------|---------------------|-----------|----------------|------------------|---------|--------|-------------|-------------|----------------------|--------------|---------------|-------|--------|
| | Stock | %52W High | Equity | Enterprise Value | EV / | | EV / | | Rev. Growth | | | LTM | LTM |
| | Price 9/11/2023 | | Market Value | | Revenue | EBITDA | CY23 / CY22 | CY24 / CY23 | CY24 / CY21 | Gross Margin | EBITDA Margin | | |
| Logistics SaaS | | | | | | | | | | | | | |
| Dassault Systèmes SE (FR) | \$39.09 | 87% | \$51,547 | \$51,181 | 8.0x | 7.4x | 22.3x | 20.3x | 5.8% | 8.4% | 7.9% | 83.6% | 22.6% |
| Trimble Inc. (US) | \$50.79 | 79% | \$12,612 | \$15,676 | 4.0x | 3.8x | 15.7x | 14.3x | 5.4% | 6.4% | 4.1% | 62.4% | 19.6% |
| WiseTech Global Limited (AU) | \$44.05 | 77% | \$14,504 | \$14,576 | 24.0x | 19.0x | 52.4x | 40.2x | 22.7% | 26.3% | 24.3% | 84.6% | 44.1% |
| Aspen Technology, Inc. (US) | \$195.95 | 74% | \$12,632 | \$12,481 | 11.3x | 10.2x | 29.7x | 26.3x | 25.7% | 11.6% | 57.1% | 64.2% | 29.5% |
| Manhattan Associates, Inc. (US) | \$203.00 | 97% | \$12,519 | \$12,378 | 13.9x | 12.4x | 48.9x | 42.2x | 16.3% | 12.1% | 14.6% | 53.0% | 21.8% |
| SPS Commerce, Inc. (US) | \$177.84 | 91% | \$6,518 | \$6,263 | 11.8x | 10.2x | 39.9x | 34.0x | 18.0% | 15.7% | 16.9% | 66.0% | 21.2% |
| The Descartes Systems Group Inc. (CA) | \$74.44 | 92% | \$6,334 | \$6,120 | 10.7x | 9.8x | 25.1x | 22.0x | 17.3% | 9.7% | 13.8% | 76.4% | 40.5% |
| Kinaxis Inc. (CA) | \$120.85 | 86% | \$3,434 | \$3,201 | 7.5x | 6.2x | 49.9x | 36.7x | 16.9% | 19.5% | 26.9% | 61.0% | 5.8% |
| E2open Parent Holdings, Inc. (US) | \$4.99 | 69% | \$1,513 | \$2,663 | 4.1x | 3.9x | 11.9x | 11.2x | 3.7% | 5.8% | NA | 65.9% | 28.6% |
| Tecsys Inc. (CA) | \$21.07 | 86% | \$310 | \$288 | 2.3x | 2.1x | 38.0x | 26.0x | 13.8% | 11.1% | 9.1% | 42.8% | 4.3% |
| American Software, Inc. (US) | \$11.43 | 65% | \$391 | \$276 | 2.3x | 2.2x | 15.4x | 12.3x | (6.9%) | 5.7% | 1.4% | 60.2% | 9.7% |
| Mean | | 82% | \$11,119 | \$11,373 | 9.1x | 7.9x | 31.7x | 26.0x | 12.6% | 12.0% | 17.6% | 65.5% | 22.5% |
| Median | | 86% | \$6,518 | \$6,263 | 8.0x | 7.4x | 29.7x | 26.0x | 16.3% | 11.1% | 14.2% | 64.2% | 21.8% |
| Specialised On-demand Delivery | | | | | | | | | | | | | |
| Uber Technologies, Inc. (US) | \$48.94 | 99% | \$100,010 | \$103,839 | 2.8x | 2.4x | 27.2x | 18.2x | 17.8% | 17.0% | 36.0% | 32.1% | 0.8% |
| DoorDash, Inc. (US) | \$83.29 | 90% | \$32,758 | \$29,430 | 3.5x | 3.0x | 30.4x | 22.1x | 27.6% | 17.2% | 26.3% | 47.1% | (8.9%) |
| Delivery Hero SE (DE) | \$32.62 | 52% | \$8,536 | \$12,481 | 1.2x | 1.0x | 45.4x | 15.3x | 16.0% | 21.9% | 24.9% | 28.6% | (8.2%) |
| Deliveroo plc (GB) | \$1.47 | 88% | \$2,568 | \$1,527 | 0.6x | 0.5x | 15.4x | 10.0x | 9.1% | 9.5% | 6.5% | 35.2% | (4.6%) |
| Mean | | 82% | \$35,968 | \$36,819 | 2.0x | 1.7x | 29.6x | 16.4x | 17.6% | 16.4% | 23.4% | 35.7% | (5.2%) |
| Median | | 89% | \$20,647 | \$20,955 | 2.0x | 1.7x | 28.8x | 16.8x | 16.9% | 17.1% | 25.6% | 33.6% | (6.4%) |
| Food Distribution | | | | | | | | | | | | | |
| Sysco Corporation (US) | \$70.17 | 80% | \$35,431 | \$45,885 | 0.6x | 0.6x | 11.3x | 10.4x | 5.6% | 5.0% | 10.3% | 18.3% | 3.6% |
| Aramark (US) | \$36.23 | 79% | \$9,458 | \$16,975 | 0.9x | 0.8x | 11.1x | 9.6x | 12.4% | 6.4% | 15.1% | 14.5% | 7.0% |
| US Foods Holding Corp. (US) | \$38.98 | 88% | \$9,624 | \$14,186 | 0.4x | 0.4x | 9.2x | 8.4x | 4.1% | 4.7% | 8.0% | 16.9% | 3.8% |
| Mean | | 82% | \$18,171 | \$25,682 | 0.6x | 0.6x | 10.5x | 9.4x | 7.4% | 5.3% | 11.1% | 16.6% | 4.8% |
| Median | | 80% | \$9,624 | \$16,975 | 0.6x | 0.6x | 11.1x | 9.6x | 5.6% | 5.0% | 10.3% | 16.9% | 3.8% |

Public Comps (2 of 2)

(\$USD millions, except per share amounts)

| Company (FYE) | Trading Performance | | Capitalization | | | | | | Operating Statistics | | | | |
|--|--------------------------|--------------|------------------------|---------------------|-----------------|-------|----------------|-------|----------------------|----------------|----------------|-----------------|------------------|
| | Stock Price 9/11/2023 | %52W High | Equity Market Value | Enterprise Value | EV / Revenue | | EV / EBITDA | | Rev. Growth | | | LTM | LTM |
| | | | | | CY23E | CY24E | CY23E | CY24E | CY23 / CY22 | CY24 / CY23 | CY24 / CY21 | Gross Margin | EBITDA Margin |
| Brick & Mortar Wholesale / Retail Clubs | | | | | | | | | | | | | |
| Amazon.com, Inc. (US) | \$143.10 | 100% | \$1,476,470 | \$1,586,786 | 2.8x | 2.5x | 15.9x | 13.6x | 10.9% | 11.6% | 10.6% | 45.5% | 11.8% |
| Walmart Inc. (US) | \$164.34 | 100% | \$442,332 | \$501,308 | 0.8x | 0.8x | 13.1x | 12.2x | 4.5% | 3.5% | 4.9% | 24.2% | 5.9% |
| Costco Wholesale Corporation (US) | \$558.78 | 98% | \$247,623 | \$242,924 | 1.0x | 0.9x | 23.2x | 21.0x | 5.9% | 5.6% | 8.4% | 12.3% | 4.3% |
| Dollar General Corporation (US) | \$126.64 | 48% | \$27,795 | \$45,477 | 1.2x | 1.1x | 13.6x | 12.2x | 2.2% | 6.4% | 6.3% | 31.0% | 10.0% |
| BJ's Wholesale Club Holdings, Inc. (US) | \$66.89 | 83% | \$8,945 | \$12,033 | 0.6x | 0.6x | 11.1x | 10.7x | 4.1% | 4.3% | 7.9% | 18.3% | 5.1% |
| Ollie's Bargain Outlet Holdings, Inc. (US) | \$78.20 | 97% | \$4,825 | \$4,976 | 2.4x | 2.2x | 19.5x | 17.3x | 14.1% | 9.2% | 9.1% | 38.4% | 11.3% |
| Grocery Outlet Holding Corp. (US) | \$30.38 | 79% | \$3,001 | \$4,286 | 1.1x | 1.0x | 16.9x | 15.8x | 11.1% | 9.4% | 12.2% | 31.1% | 5.2% |
| PriceSmart, Inc. (US) | \$75.72 | 92% | \$2,323 | \$2,265 | 0.5x | 0.5x | 8.3x | 7.3x | 8.1% | 10.2% | 9.9% | 17.2% | 6.3% |
| Mean | | 87% | \$276,664 | \$300,007 | 1.3x | 1.2x | 15.2x | 13.8x | 7.6% | 7.5% | 8.7% | 27.3% | 7.5% |
| Median | | 94% | \$18,370 | \$28,755 | 1.0x | 1.0x | 14.7x | 12.9x | 7.0% | 7.8% | 8.7% | 27.6% | 6.1% |
| 4PL, 3PL and Fulfillment | | | | | | | | | | | | | |
| United Parcel Service, Inc. (US) | \$160.89 | 80% | \$137,472 | \$154,728 | 1.7x | 1.6x | 10.7x | 10.0x | (6.7%) | 5.3% | 0.4% | 24.5% | 15.8% |
| FedEx Corporation (US) | \$254.70 | 94% | \$64,060 | \$95,536 | 1.1x | 1.0x | 9.7x | 8.5x | (6.0%) | 5.0% | 1.2% | 27.1% | 11.8% |
| Deutsche Post AG (DE) | \$44.49 | 88% | \$53,010 | \$73,308 | 0.8x | 0.8x | 6.1x | 5.9x | (10.7%) | 2.7% | (0.2%) | 16.7% | 10.1% |
| DSV A/S (DK) | \$186.88 | 87% | \$39,667 | \$43,940 | 1.9x | 1.8x | 13.1x | 13.3x | (30.4%) | 1.2% | (5.1%) | 25.2% | 11.5% |
| J.B. Hunt Transport Services, Inc. (US) | \$184.17 | 88% | \$19,033 | \$20,542 | 1.6x | 1.5x | 11.1x | 10.1x | (12.8%) | 6.5% | 4.2% | 18.2% | 13.6% |
| Expeditors International of Washington, Inc. (US) | \$116.22 | 91% | \$17,189 | \$16,019 | 1.6x | 1.7x | 14.6x | 15.4x | (42.5%) | (1.4%) | (16.3%) | 13.9% | 11.2% |
| C.H. Robinson Worldwide, Inc. (US) | \$86.55 | 76% | \$10,077 | \$11,965 | 0.7x | 0.6x | 16.8x | 14.5x | (26.9%) | 4.4% | (6.5%) | 7.1% | 4.3% |
| Ryder System, Inc. (US) | \$97.03 | 93% | \$4,418 | \$11,507 | 1.0x | 0.9x | 4.0x | 4.0x | (0.1%) | 6.0% | 9.6% | 19.5% | 21.9% |
| XPO, Inc. (US) | \$72.21 | 94% | \$8,374 | \$11,326 | 1.5x | 1.4x | 12.6x | 10.4x | (1.1%) | 5.8% | 3.9% | 21.1% | 13.1% |
| GXO Logistics, Inc. (US) | \$60.59 | 90% | \$7,206 | \$11,000 | 1.1x | 1.0x | 14.8x | 13.1x | 10.4% | 9.2% | 10.9% | 17.8% | 7.7% |
| Landstar System, Inc. (US) | \$185.10 | 89% | \$6,654 | \$6,437 | 1.2x | 1.1x | 15.3x | 13.9x | (26.2%) | 7.4% | (3.4%) | 21.0% | 8.0% |
| Schneider National, Inc. (US) | \$27.96 | 88% | \$4,947 | \$4,859 | 0.9x | 0.8x | 6.0x | 5.3x | (14.9%) | 7.0% | 2.4% | 18.6% | 14.1% |
| CJ Logistics Corporation (KR) | \$60.91 | 69% | \$1,215 | \$3,651 | 0.4x | 0.4x | 5.1x | 4.9x | (7.4%) | 4.6% | (0.6%) | 10.4% | 8.0% |
| Hub Group, Inc. (US) | \$78.66 | 75% | \$2,516 | \$2,691 | 0.6x | 0.6x | 6.3x | 5.8x | (18.5%) | 4.6% | 2.5% | 16.8% | 11.3% |
| Pitney Bowes Inc. (US) | \$2.85 | 59% | \$502 | \$2,399 | 0.7x | 0.7x | NM | 6.8x | (5.5%) | 3.5% | (2.0%) | 30.8% | 7.4% |
| Forward Air Corporation (US) | \$68.83 | 57% | \$1,768 | \$2,057 | 1.2x | 1.1x | 8.5x | 5.4x | (14.3%) | 6.1% | 2.6% | 29.7% | 14.5% |
| Universal Logistics Holdings, Inc. (US) | \$25.00 | 56% | \$657 | \$1,067 | 0.6x | 0.6x | 4.5x | 4.0x | (15.8%) | 2.3% | (0.3%) | 20.6% | 13.5% |
| Singapore Post Limited (SG) | \$0.36 | 82% | \$810 | \$955 | 0.7x | 0.7x | 7.3x | 6.4x | (6.9%) | 2.8% | 5.4% | 15.0% | 7.5% |
| Mean | | 81% | \$21,088 | \$26,333 | 1.1x | 1.0x | 9.8x | 8.8x | (13.1%) | 4.6% | 0.5% | 19.7% | 11.4% |
| Median | | 87% | \$6,930 | \$11,163 | 1.0x | 1.0x | 9.7x | 7.7x | (11.7%) | 4.8% | 0.8% | 19.0% | 11.4% |

Select M&A transactions

(\$USD millions)

| Date | Target | Acquirer | Transaction Size | Enterprise Value | LTM Revenue | EV / LTM Revenue | EV / LTM EBITDA |
|------------|-----------------------------------|---|------------------|------------------|-------------|------------------|-----------------|
| 09/07/2022 | Imperfect Foods, Inc. | Misfits Market, Inc. | NA | NA | NA | NA | NA |
| 04/13/2022 | VersaCold Logistics Services | Lineage Logistics, LLC | NA | NA | NA | NA | NA |
| 03/28/2022 | The Save Mart Companies, Inc. | Kingswood Capital Management, L.P. | NA | NA | NA | NA | NA |
| 09/10/2021 | Roadie, Inc. | United Parcel Service, Inc. | \$586.0 | \$574.0 | NA | NA | NA |
| 05/13/2021 | Smart & Final Stores, Inc. | Bodega Latina Corporation | \$620.0 | \$620.0 | \$4,100.0 | 0.2x | 3.7x |
| 12/16/2020 | VersaCold Logistics Services | TorQuest Partners, Inc.; Investment Management Corporation of Ontario; The OPSEU Pension Trust; Torquest Partners Fund (U.S.) V, L.P. | NA | NA | NA | NA | NA |
| 09/13/2020 | Metro AG | Daniel Kretínsky and Patrik Tkac | \$383.0 | \$8,107.7 | \$30,280.0 | 0.3x | 5.9x |
| 03/06/2020 | Smart Foodservice Stores LLC | US Foods, Inc. | \$970.0 | \$970.0 | \$1,100.0 | 0.9x | 11.4x |
| 10/31/2019 | Metro AG | EP Global Commerce GmbH | NA | NA | \$30,188.4 | NA | NA |
| 04/16/2019 | Smart & Final Stores, Inc. | Apollo Management IX LP | \$2,135.4 | \$2,077.5 | \$4,770.3 | 0.4x | 13.2x |
| 01/09/2019 | Mobo Systems, Inc. (nka:Olo Inc.) | Tiger Global Management, LLC | \$18.0 | NA | NA | NA | NA |
| 11/08/2018 | EZbuy Holdings Limited | LightInTheBox Holding Co., Ltd. | \$85.6 | \$85.8 | \$152.0 | 0.6x | NA |
| 10/25/2018 | Ceva Logistics AG | CMA CGM S.A. | \$819.3 | \$4,105.3 | \$7,264.0 | 0.6x | 7.5x |
| 10/25/2018 | CMA CGM Logistics SA | Ceva Logistics AG | \$105.0 | \$105.0 | NA | NA | NA |
| 10/19/2018 | Ceva Logistics AG | CMA CGM S.A. | NA | NA | \$7,343.0 | NA | NA |
| 08/24/2018 | Metro AG | Daniel Kretínsky and Patrik Tkac | NA | NA | \$42,707.7 | NA | NA |
| 02/01/2018 | Global Sources Ltd. | Clarion Events Limited | NA | NA | NA | NA | NA |
| 05/23/2017 | Global Sources Ltd. | The Blackstone Group L.P. (nka:Blackstone Inc.) | \$488.5 | \$378.6 | \$152.4 | 2.5x | 12.7x |
| Min | | | \$18.0 | \$85.8 | \$152.4 | 0.2x | 3.7x |
| Mean | | | \$621.1 | \$1,891.5 | \$12,805.8 | 0.8x | 9.1x |
| Median | | | \$537.3 | \$620.0 | \$6,017.2 | 0.6x | 9.5x |
| Max | | | \$2,135.4 | \$8,107.7 | \$42,707.7 | 2.5x | 13.2x |

Note: Considered global transactions, since 2015

Source: Capital IQ

Select private placement transactions (1/2)

(\$USD millions)

| Date | Target | Buyers | Deal Size |
|------------|---------------------------------------|--|-----------|
| 02/21/2023 | Freshthome Foods Private Limited | Investcorp Holdings B.S.C.; Dallah Albaraka Group, LLC; Investment Corporation of Dubai; Amazon.com Inc., Investment Arm; Ascent Capital Advisors; Iron Pillar Capital Management Ltd; Mount Judi Ventures; Amazon Smbhav Venture Fund; E 20 Investment Ltd. | \$104 |
| 12/20/2022 | Lineage Logistics Holdings, LLC | New York State Teachers' Retirement System, Morgan Stanley; Oxford Properties Group; Bay Grove Capital; D1 Capital Partners; Equable Capital; Harlan Capital Partners; Murano Group | \$700 |
| 11/24/2022 | Hiveloop Technology Private Limited | Evolution X | \$40 |
| 10/31/2022 | Imperfect Foods, Inc. | NA | \$60 |
| 10/27/2022 | Hiveloop Technology Private Limited | Kaiser Permanente; Nomura; Samena Capital | \$120 |
| 10/13/2022 | ZeroCater, Inc. | Cleveland Avenue LLC; REMUS Capital | \$15 |
| 08/16/2022 | Costco Wholesale Corporation | The Public Investment Fund of The Kingdom of Saudi Arabia | \$497 |
| 08/03/2022 | Smartpaddle Technology Pvt. Ltd. | Liquidity Capital M.C. Ltd | \$25 |
| 04/11/2022 | Choco Communications GmbH | Insight Venture Management, LLC; G Squared | \$111 |
| 03/14/2022 | Bazaar Technologies (Private) Limited | Tiger Global Management, LLC; Wavemaker Partners, LLC; Dragoneer Investment Group, LLC; B&Y Venture Partners; Defy Partners Management, LLC; Indus Valley Capital; Acrew Capital Management, L.P.; Zayn Capital | \$70 |
| 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 |
| 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.) Limited Partnership; The OPSEU Pension Trust; QuadReal Property Group Limited Partnership; D1 Capital Partners L.P.; StepStone GmbH | \$1,700 |
| 12/21/2021 | Jumbotail Technologies Pvt. Ltd. | Ajax Capital LLC; The Invus Group; Reaction Fund; Tom Williams | \$85 |
| 12/13/2021 | 63Ideas Infolabs Private Limited | Walmart Inc.; Flipkart Online Services Pvt. Ltd. | \$144 |
| 11/25/2021 | Smartpaddle Technology Pvt. Ltd. | Schroders Capital; CDC Group plc (nka:British International Investment plc); International Finance Corporation; Tiger Global Management, LLC; Chiratae Ventures India Advisors Private Limited; Satyadhama Investments And Trading Company Private Limited; Castle Investment Management, LLC; B Capital Group Management, L.P.; AddVentures; Adveq Opportunity Ii Erste GmbH; Internet Fund VII Pte. Ltd. | \$111 |
| 10/15/2021 | Maplebear Inc. | NA | \$232 |
| 10/11/2021 | Buffalo Market, Inc. | Forerunner Ventures; Construct Capital Management, LLC | \$19 |
| 09/22/2021 | Cheetah Technologies, Inc. | VERONORTE S.A.S; Manna Tree Partners; Sator Grove Holdings, LLC | \$60 |
| 08/23/2021 | Bazaar Technologies (Private) Limited | Global Founders Capital Management GmbH; Wavemaker Partners, LLC; B&Y Venture Partners; Defy Partners Management, LLC; Indus Valley Capital; Next Billion Ventures; Saison Capital Pte. Ltd.; Acrew Capital Management, L.P.; Alter Global; Zayn Capital | \$30 |

Note: Considered global transactions over \$15m, since 2021

Source: Capital IQ, Crunchbase, Pitchbook

Select private placement transactions (2/2)

(\$USD millions)

| Date | Target | Buyers | Deal Size |
|------------|----------------------------------|--|-----------|
| 07/20/2021 | Choco Communications GmbH | Deer Management Company, LLC; Insight Venture Management, LLC; Coatue Management, L.L.C.; Left Lane Capital, LLC | \$97 |
| 07/20/2021 | Caprera Limited | Partech Partners SAS; Octopus Ventures Ltd.; VNV Global AB (publ); Mustard Seed; Colle Capital Partners LP; VisVires New Protein Capital Pte. Ltd.; Norrskan VC | \$16 |
| 05/27/2021 | ShipBob, Inc. | Menlo Ventures Management, L.P.; Bain Capital Venture Partners, LLC; Hyde Park Angels; SVB Silicon Valley Bank, Investment Arm; Hyde Park Venture Partners; SoftBank Investment Advisers (UK) Limited | \$200 |
| 05/17/2021 | Goldbelly, Inc. | Spectrum Equity Management, L.P.; Intel Capital Corporation | \$100 |
| 03/11/2021 | Lineage Logistics Holdings, LLC | Oxford Properties Group, Inc.; Cohen & Steers, Inc.; CenterSquare Investment Management Holdings, Inc.; BentallGreenOak (U.S.) Limited Partnership; The OPSEU Pension Trust; D1 Capital Partners L.P.; Morgan Stanley Tactical Value Investing; Conversant Capital LLC | \$4,700 |
| 02/26/2021 | Maplebear Inc. | Sequoia Capital Operations LLC; Fidelity Management & Research Company LLC; T. Rowe Price Associates, Inc.; Andreessen Horowitz LLC; D1 Capital Partners L.P. | \$265 |
| 01/21/2021 | Imperfect Foods, Inc. | Insight Venture Management, LLC; NVP Associates, LLC; Hamilton Lane Incorporated; Blisce | \$111 |
| 01/08/2021 | Smartpaddle Technology Pvt. Ltd. | Accel Partners; Schroders Capital; CDC Group plc (nka:British International Investment plc); IDG Ventures; International Finance Corporation; Chiratae Ventures India Advisors Private Limited; AddVentures | \$51 |
| Min | | | \$5 |
| Mean | | | \$262 |
| Median | | | \$60 |
| Max | | | \$4,700 |

Note: Considered global transactions over \$15m, since 2021

Source: Capital IQ, Pitchbook