

The PitchBook logo features a stylized white icon of three curved lines to the left of the word "PitchBook" in a white, sans-serif font.

EMERGING TECH RESEARCH

Supply Chain Tech

Q1 2021 VC update





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This report serves as a quarterly snapshot of the supply chain tech vertical in Q1 2021. For a comprehensive, detailed analysis of the supply chain tech industry by segment, please see our [annual supply chain tech report](#).

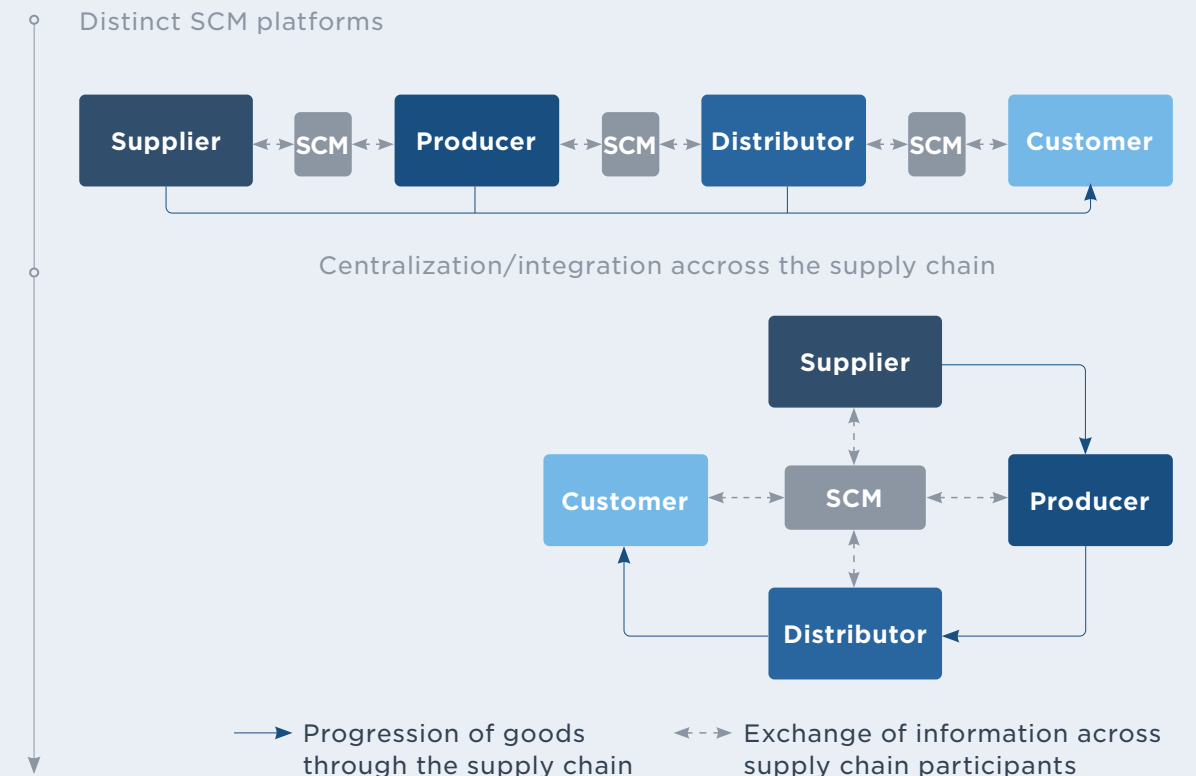


Vertical overview

The supply chain technology (supply chain tech) industry consists of software and hardware solutions that are simplifying, digitizing, and automating the supply chain industry. Emerging supply chain tech is enabling a shift to connected networks wherein a central hub helps orchestrate and coordinate data related to supply, demand, inventory, and capacity. By utilizing a connected ecosystem, enterprises at all stages of the value chain can more quickly respond to changes in the production or distribution process, changes in demand, or other external factors affecting the value chain. Companies are adopting supply chain tech to reduce costs across their value chain, more quickly and effectively respond to supply chain shocks, and respond to the ongoing growth in e-commerce and delivery.

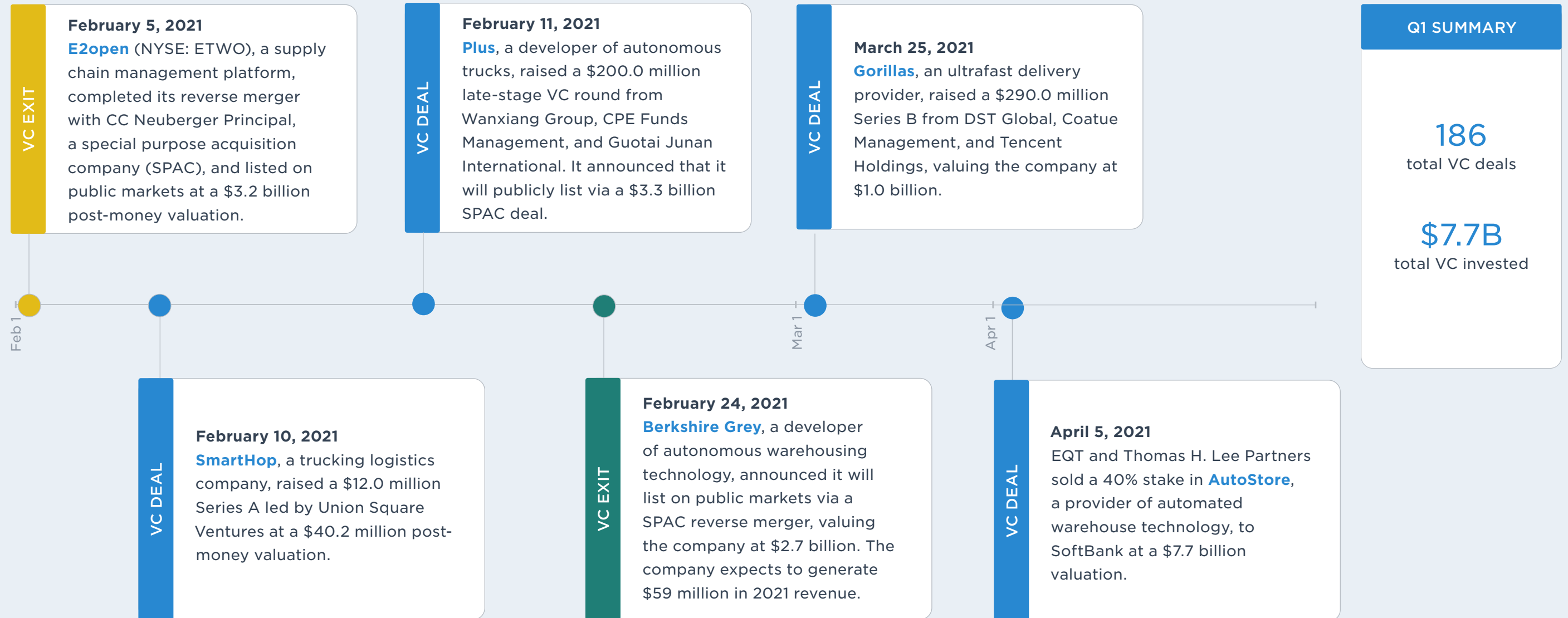
Today's global supply chain is highly fragmented and consists of a sprawling ecosystem of disparate providers, each at different stages of technological maturity. Separate systems are often used between adjacent parties on the value chain to exchange information, such as orders and returns. These systems are often not integrated with other processes in the supply chain, making data and information sharing difficult. We view this as a compelling backdrop for new entrants seeking to address gaps in the status quo and see areas of growth across the value chain, including procurement, inventory management, freight, warehousing, fulfillment, and last-mile delivery.

Figure 3.
The SCM shift toward connected networks





Q1 2021 timeline

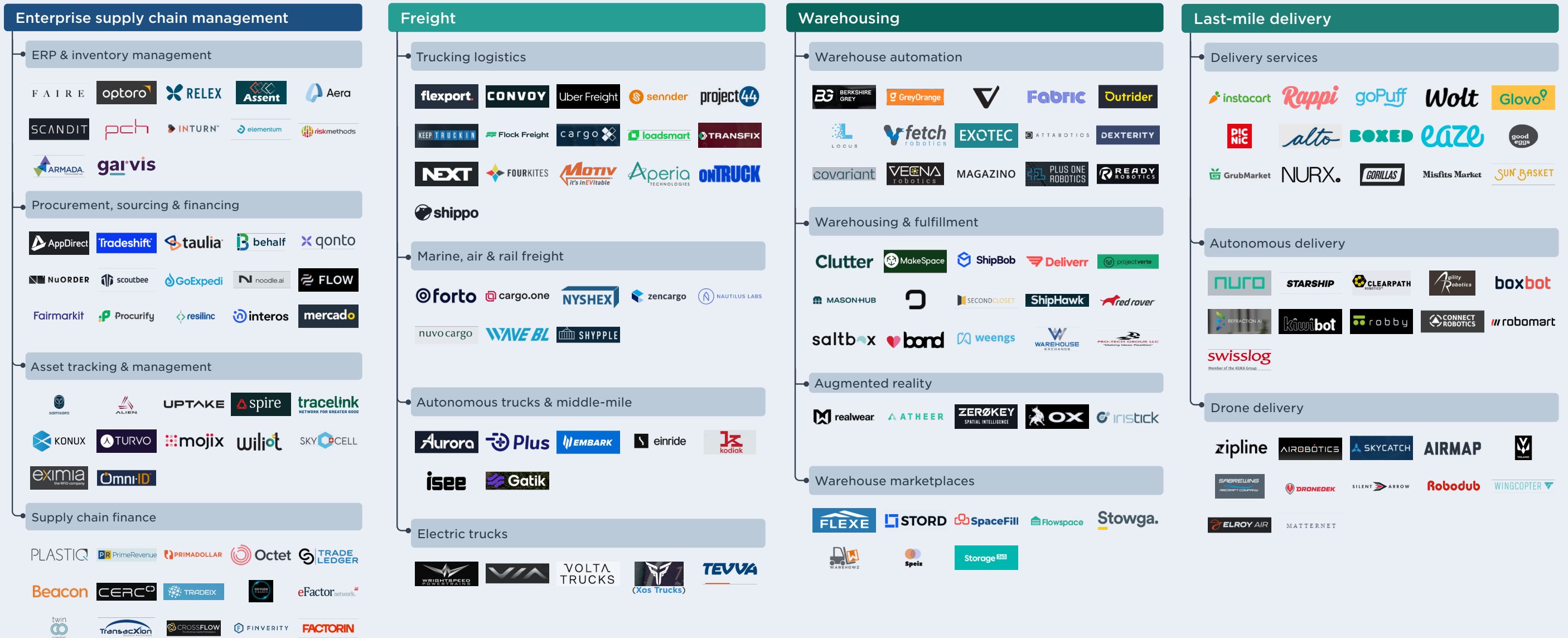




Supply chain VC ecosystem market map

Click to view interactive market map on the PitchBook platform

Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.



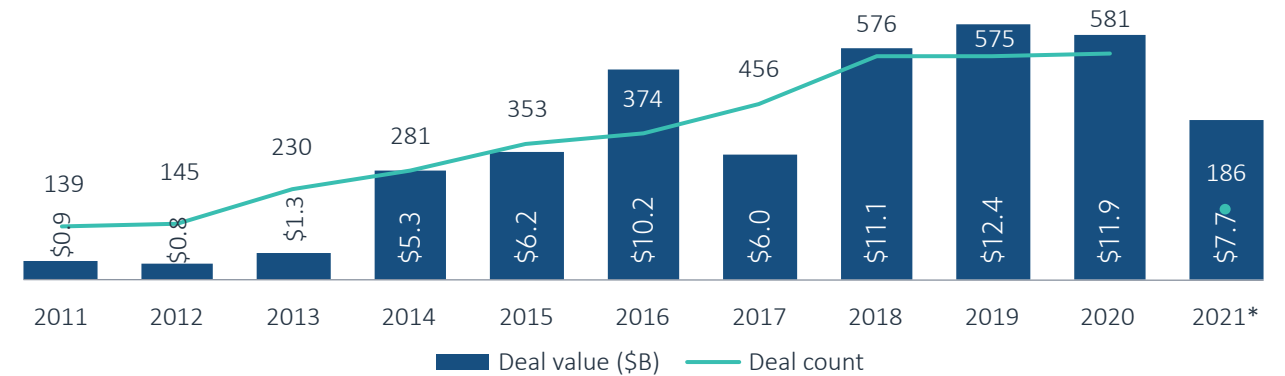


VC activity

VC investment into supply chain tech showed strength in Q1 2021. Supply chain tech startups raised \$7.7 billion in VC investment across 186 deals in Q1, up 90.6% QoQ and 355.1% YoY. As in previous quarters, downstream logistics companies received the bulk of investment as VCs targeted warehousing, fulfillment, and delivery technologies. Major VC deals in the quarter include delivery platform **Gopuff**'s \$1.2 billion Series G from D1 Capital Partners, Luxor, SoftBank, and Reinvest, valuing the company at \$8.9 billion (a 1.99x step-up); autonomous trucking company **Plus**'s \$200.0 million late-stage VC deal led by Wanxiang Group, CPE Funds Management, and Guotai Junan International; and warehouse automation startup **Locus Robotics**' \$150.0 million Series E led by Tiger Global Management and Bond Capital, valuing the company at \$1.0 billion (a 2.36x step up).

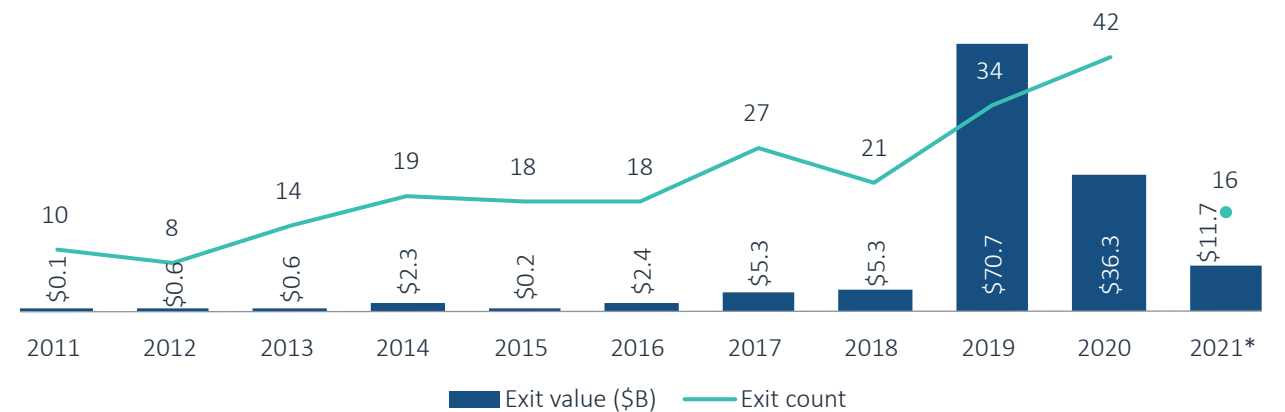
Valuations for early- and late-stage supply chain tech startups increased significantly in Q1 2021. The median pre-money valuation for early-stage supply chain tech startups increased 125.1% YoY to \$67.5 million. Meanwhile, the median pre-money valuation for late-stage supply chain tech companies increased 100.0% YoY to \$200.0 million. The increase in late-stage valuations was largely driven by late-stage “winners” in the delivery space. These companies benefited from a surge in demand for e-commerce and food delivery services, which has attracted more venture investment as a result.

Figure 1. SUPPLY CHAIN TECH VC DEAL ACTIVITY



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Figure 2. SUPPLY CHAIN TECH VC EXIT ACTIVITY

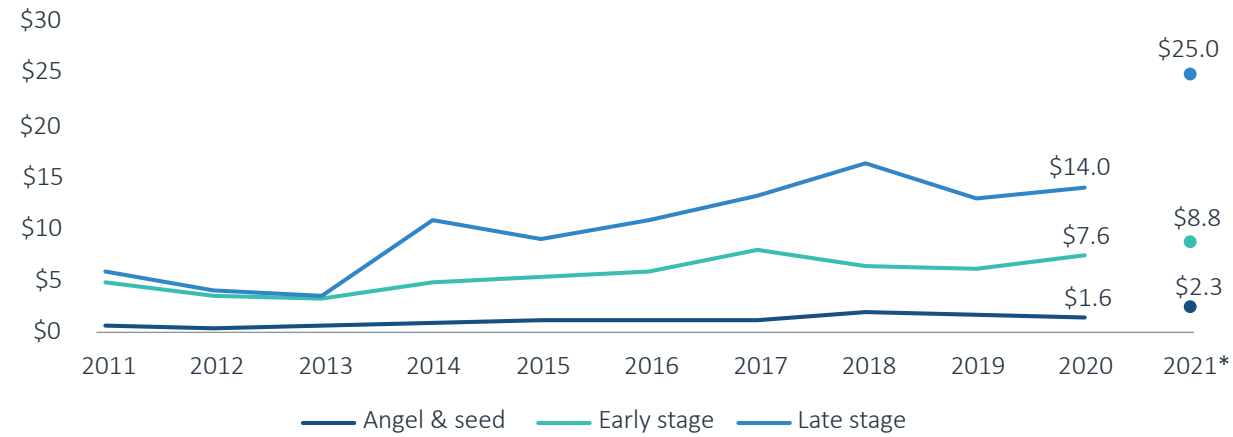


Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



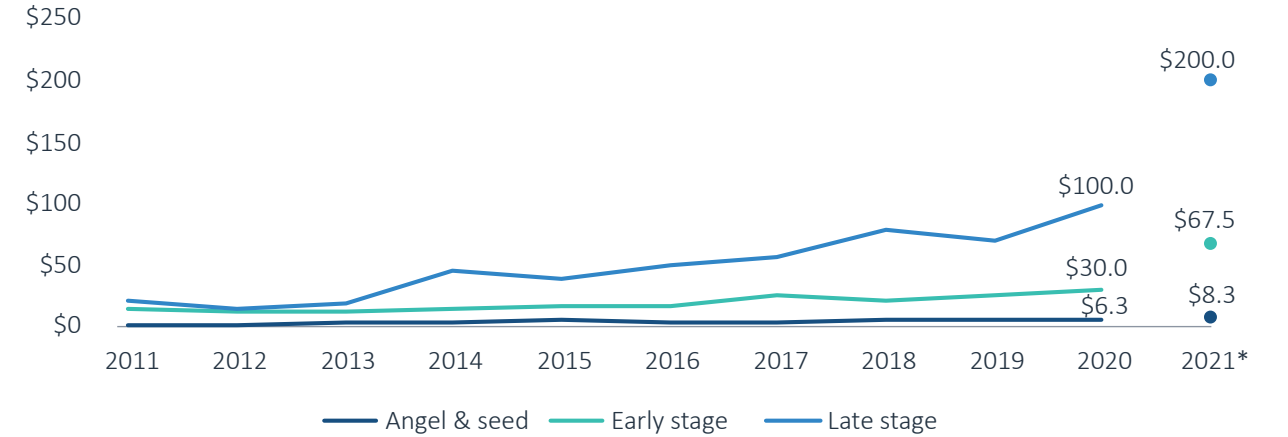
VC ACTIVITY

Figure 3. MEDIAN SUPPLY CHAIN TECH VC DEAL SIZE (\$M) BY STAGE



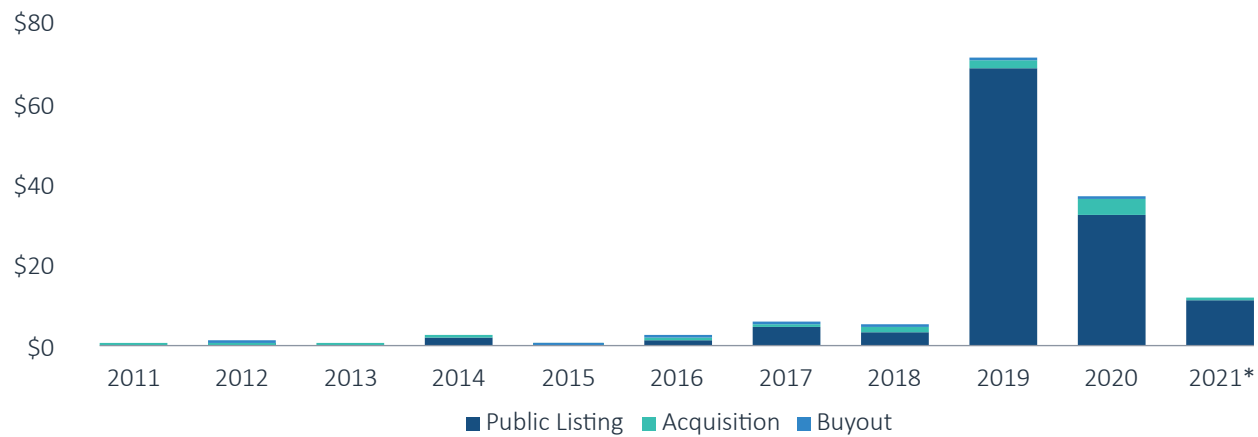
Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Figure 4. MEDIAN SUPPLY CHAIN TECH VC PRE-MONEY VALUATION (M) BY STAGE



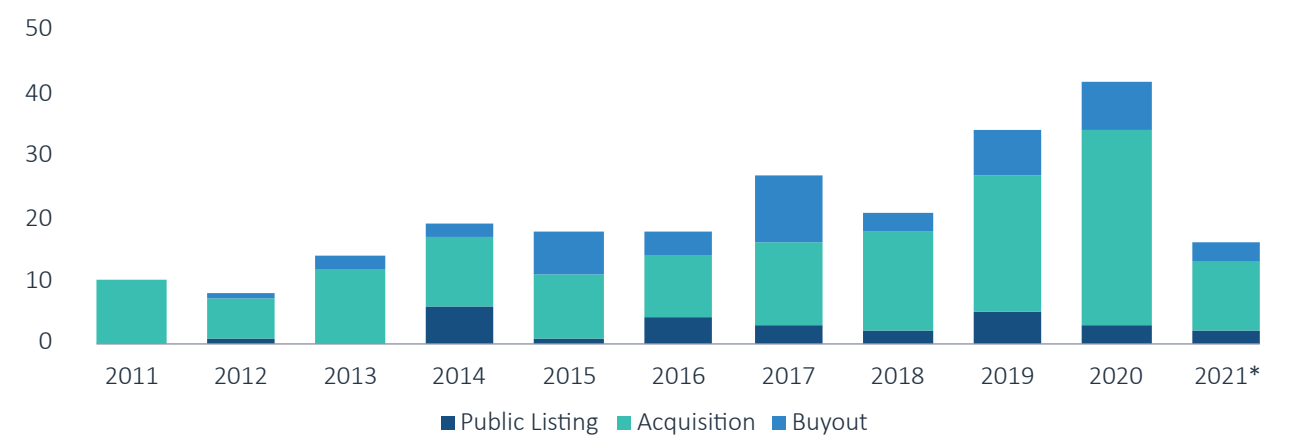
Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Figure 5. SUPPLY CHAIN TECH VC EXIT VALUE (\$M) BY TYPE



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Figure 6. SUPPLY CHAIN TECH VC EXIT COUNT BY TYPE



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 7.

Key supply chain tech angel & seed VC deals

COMPANY	CLOSE DATE	SEGMENT	STAGE	DEAL SIZE (\$M)	LEAD INVESTOR(S)
Flink	March 2, 2021	Last-mile delivery	Seed	\$64.1	Target Global
N-SIDE	March 29, 2021	Enterprise supply chain management	Angel	\$11.9	N/A
Hive	February 4, 2021	Last-mile delivery	Seed	\$10.0	Earlybird Venture Capital
OneRail	January 6, 2021	Last-mile delivery	Seed	\$6.7	Bullpen Capital, Chicago Ventures
Ambi Robotics	March 30, 2021	Warehousing	Seed	\$6.1	The House Fund, Vertex Ventures US, Bow Capital
Kargo	February 11, 2021	Enterprise supply chain management	Seed	\$6.0	N/A
Pandion	February 2, 2021	Last-mile delivery	Seed	\$4.9	Playground Global, Schematic Ventures
Warehouse Exchange	January 12, 2021	Warehousing	Angel	\$4.8	N/A
Armada Supply Chain Solutions	January 14, 2021	Enterprise supply chain management	Angel	\$4.5	N/A
Sojourn	February 26, 2021	Last-mile delivery	Seed	\$0.5	N/A

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 8.

Key supply chain tech early-stage VC deals

COMPANY	CLOSE DATE	SEGMENT	STAGE	DEAL SIZE (\$M)	LEAD INVESTOR(S)	VALUATION STEP-UP
Gorillas	March 25, 2021	Last-mile delivery	Series B	\$290.0	DST Global, Coatue Management, Tencent Holdings	5.45x
Slync	February 4, 2021	Enterprise supply chain management	Series B	\$60.0	Goldman Sachs Growth Equity	4.29x
Reverselogix	February 18, 2021	Enterprise supply chain management	Series A	\$20.0	N/A	N/A
Volta Trucks	January 27, 2021	Freight	Series A	\$20.0	Luxor Capital Group	N/A
Weezy	January 14, 2021	Last-mile delivery	Series A	\$20.0	Left Lane Capital	N/A
Red Rover	January 15, 2021	Warehousing	Early-stage VC	\$19.3	N/A	N/A
SmartHop	February 10, 2021	Freight	Series A	\$12.0	Union Square Ventures	3.12x
Baton	March 24, 2021	Freight	Series A	\$10.5	8VC, Maersk Growth	N/A
Ambi Robotics	January 5, 2021	Warehousing	Early-stage VC	\$8.6	N/A	N/A
Gatik	March 2, 2021	Freight	Early-stage VC	\$7.1	N/A	N/A

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 9.

Key supply chain tech late-stage VC deals

COMPANY	CLOSE DATE	SEGMENT	STAGE	DEAL SIZE (\$M)	LEAD INVESTOR(S)	VALUATION STEP-UP
Gopuff	March 23, 2021	Last-mile delivery	Series G	\$1,150.0	Luxor Capital, SoftBank Group, Reinvent Capital	1.99x
Glovo	March 31, 2021	Last-mile delivery	Series F	\$535.7	Luxor Capital Group	N/A
Wolt	January 25, 2021	Last-mile delivery	Series G	\$535.2	ICONIQ Capital	N/A
Nuro	March 25, 2021	Last-mile delivery	Series C	\$500.0	T. Rowe Price	1.92x
Instacart	March 2, 2021	Last-mile delivery	Series I	\$265.0	T. Rowe Price, D1 Capital Partners, Sequoia Capital, Andreessen Horowitz, Fidelity Management & Research	2.19x
Plus	March 31, 2021	Freight	Early-stage VC	\$220.0	FountainVest Partners, ClearVue Partners	N/A
Zipline	January 27, 2021	Last-mile delivery	Series E	\$217.7	Reinvent Capital, Katalyst Ventures	1.96x
Plus	February 11, 2021	Freight	Early-stage VC	\$200.0	Wanxiang Group, Guotai Junan International	N/A
Skydio	March 1, 2021	Last-mile delivery	Series D	\$171.4	Andreessen Horowitz	2.05x
Locus Robotics	February 17, 2021	Warehousing	Series E	\$150.0	Tiger Global Management, Bond Capital	2.36x

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 10.

Key supply chain tech VC exits

COMPANY	CLOSE DATE	SEGMENT	EXIT SIZE (\$M)	EXIT TYPE	ACQUIRER(S)/INDEX	POST-MONEY VALUATION (\$M)
Deliveroo	March 31, 2021	Last-mile delivery	\$7,880.1	IPO	London Stock Exchange	\$9,265.9
Olo	March 17, 2021	Last-mile delivery	\$3,100.3	IPO	New York Stock Exchange	\$3,550.3
NimbeLink	January 7, 2021	Enterprise supply chain management	\$15.0	M&A	Airgain	\$15.0
Ike Robotics	January 5, 2021	Freight	N/A	M&A	Nuro	N/A
Vayu	January 10, 2021	Last-mile delivery	N/A	M&A	Alpine 4 Automotive Technologies	N/A
Fusionware	February 17, 2021	Enterprise supply chain management	N/A	M&A	C9 Capital	N/A
Upskill	March 2, 2021	Warehousing	N/A	M&A	TeamViewer	N/A
ManufactOn	February 24, 2021	Enterprise supply chain management	N/A	M&A	Vizz	N/A
ZigZag Global	March 19, 2021	Enterprise supply chain management	N/A	M&A	Global Blue	N/A

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 9.

Top strategic acquirers of supply chain tech companies

ACQUIRER	ACQUISITION COUNT
FedEx	4
E2open	4
Descartes Systems Group	4
Target	3
SAP	3
J.B. Hunt Transport Services	3
XPO Logistics	3
Dassault Systemes	2
Walmart	2
Infor Global Solutions	2

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 12.

Top VC investors in supply chain tech companies since 2018

INVESTOR	DEAL COUNT	ANGEL & SEED	EARLY-STAGE VC	LATE-STAGE VC
Alumni Ventures Group	29	8	12	9
8VC	25	4	14	7
Enterprise Ireland	20	6	6	8
Dynamo Ventures	19	10	7	2
Prologis Ventures	18	1	10	7
Flight Ventures	18	1	10	7
Lightspeed Venture Partners	18	1	9	8
Revolution	18	6	6	6
FJ Labs	18	4	9	5
Schematic Ventures	17	10	6	1

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



VC ACTIVITY

Figure 13.

Top VC-backed supply chain tech companies by total VC raised to date

COMPANY	TOTAL VC RAISED TO DATE (\$M)	SEGMENT	SUBSEGMENT
Instacart	\$2,734.8	Last-mile delivery	Delivery services
Gopuff	\$2,434.7	Last-mile delivery	Delivery services
Nuro	\$1,532.0	Last-mile delivery	Autonomous delivery
Flexport	\$1,311.9	Freight	Trucking logistics
Aurora	\$1,162.6	Freight	Autonomous trucks & middle-mile
Samsara	\$930.0	Enterprise supply chain management	Asset tracking & management
Plus	\$840.0	Freight	Autonomous trucks & middle-mile
Tradeshift	\$709.5	Enterprise supply chain management	Procurement & sourcing
Convoy	\$668.0	Freight	Trucking logistics
Zipline	\$522.0	Last-mile delivery	Drones & eVTOL logistics

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Emerging opportunities

SCM software

Opportunities in enterprise supply chain management software

Warehouse automation

Warehouse automation gaining traction, remains underinvested

Last-mile delivery

Evolving expectations for last-mile delivery



SCM software

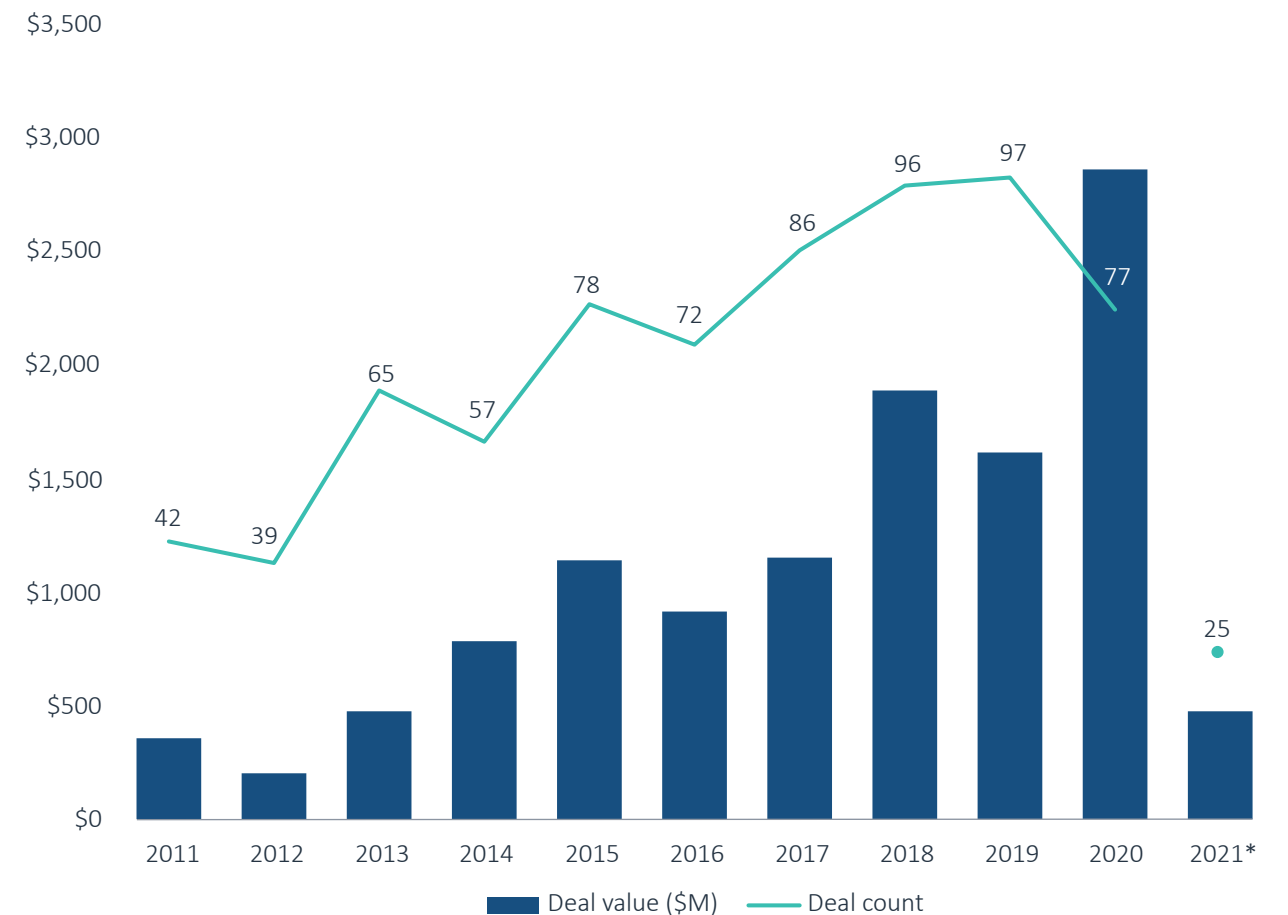
Historically, startups providing middle-mile and last-mile applications have received the bulk of venture investment into supply chain tech. That said, enterprise supply chain management technologies may be relatively underinvested and could provide significant growth opportunities. These technologies include “first-mile” procurement & order management tools, supply chain finance services, visibility software, and risk management platforms.

First-mile applications pertain specifically to technology that aids in ordering & purchasing, procurement, and import & export customs processes. We see a strong opportunity for startups to digitize and streamline workflows, which tend to be siloed and cumbersome. First-mile platforms **Mercado Labs** and **GT Nexus** digitize the entire ordering process for both suppliers and buyers. Infor acquired the latter for \$675.0 million in 2015.

Supply chain finance solutions, also known as reverse factoring, reduce the risk of supply chain disruption and enable buyers and suppliers to optimize working capital. These solutions primarily helps buyers gain access to credit lines to preserve cash and improve settlement times with sellers. Supply chain finance infrastructure became severely tested during the pandemic as many cash-constrained companies faced liquidity issues. While financing can help improve the liquidity of the supply chain ecosystem, it also requires risk management to ensure companies maintain healthy leverage ratios. Key venture-backed companies providing supply chain finance solutions include **Taulia**, **PrimeRevenue**, and **PrimaDollar**.

Supply chain visibility has become a focal point for companies as they work to improve decision making for inventory management. For example, pharmaceutical companies are investing in technologies to help them monitor and track the status of drugs. Businesses in the consumer electronics, automotive, and food industries rely on visibility solutions to help identify root causes for shipment failures. While incumbent logistics providers offer some

Figure 14. ENTERPRISE SUPPLY CHAIN MANAGEMENT VC DEAL ACTIVITY



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



SCM SOFTWARE

visibility tools, emerging startups often provide better capabilities in the areas of decision-making analytics, integration with third parties (not just the customer's own operations), asset and product tracking, container and product tracking, real-time updates, and multi-modal tracking (over land, air, and sea). Companies providing visibility technology include track-and-trace providers **Roambee**, **Controlant**, and **Tive**, as well as carrier integrators **FourKites**, **project44**, and **Shippeo**.

Risk management startups can help build resiliency into supply chains. Risk management platforms such as **Resilinc**, **Elementum**, **Everstream Analytics**, **riskmethods**, and **Interos** offer data analytics and real-time monitoring services that enable companies to identify and react quickly to anomalies. However, the sector may face scalability issues as some solutions rely on client-specific builds requiring ongoing coverage by dedicated researchers.



Warehouse automation

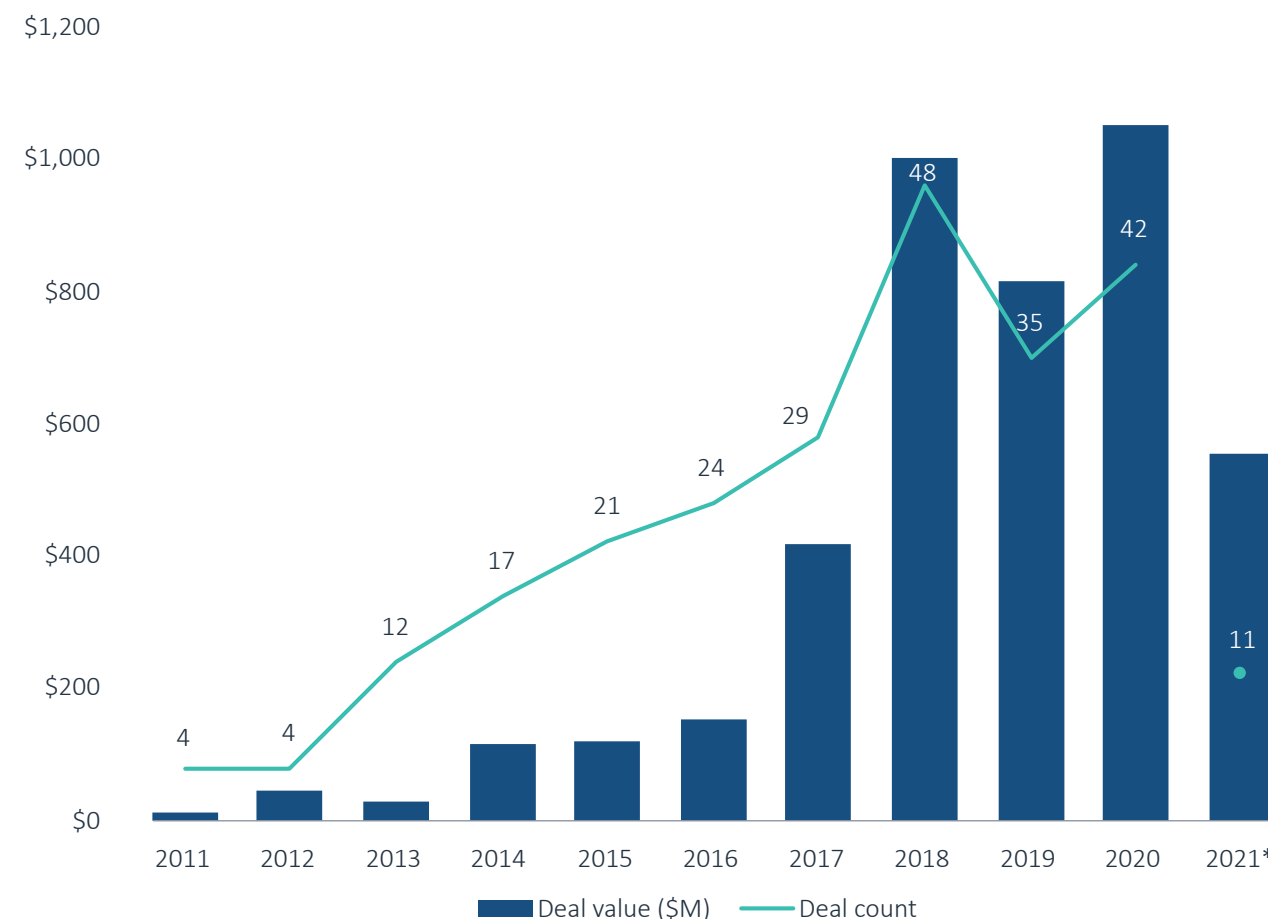
Warehousing tech startups attracted a strong \$554.2 million of VC investment in Q1 2021, up 336.4% QoQ and 34.0% YoY. So far, 2021 is on pace to become a record year of venture investment for the segment. Investor interest has grown in warehousing technologies that can reduce labor costs and improve e-commerce delivery times, such as decentralized fulfillment centers and automation. COVID-19 has led to increased investment into automation technologies that can augment human workers, improve warehouse safety, and ensure continuity of operations. Despite an increase in activity, we maintain our view that warehousing tech is relatively underinvested compared to other segments within supply chain tech, and we anticipate the segment will see continued growth going forward.

Retailers and enterprises are investing in warehousing technology to catch up with Amazon's (NASDAQ: AMZN) offerings. Rising e-commerce volumes and increased demand for faster delivery have led many enterprises to build small warehousing and fulfillment centers close to urban locations. These micro-fulfillment centers enable quicker delivery via the use of last-mile delivery couriers. However, these centers typically cost more to operate (because of higher labor and real estate costs), creating an opportunity for providers of robotic and automation services to help reduce spending.

Leaders in warehouse automation technology include **AutoStore**, which sold a 40% stake to SoftBank via its financial sponsors at a \$7.7 billion valuation in April, and **Material Handling Systems**, which is rumored to be in talks regarding a potential acquisition for \$3 billion.¹ Newer entrants include **Attabotics**, **6 River Systems**, and **Berkshire Grey**, the last of which is currently undergoing a SPAC merger. **Exotec Solutions** provides automated warehouse robots that can move up and down racks to pick boxes from shelves and bring them to workers. **GreyOrange**

1: "TH Lee Is Said to Mull \$3 Billion Material Handling Systems Sale," Kiel Porter, Bloomberg, February 19, 2021.

Figure 15. WAREHOUSING TECH VC DEAL ACTIVITY



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



WAREHOUSE AUTOMATION

has developed scalable and modular robot systems that can be used to transport, store, and pick goods in warehouses. **Realtime Robotics** has invented a processor that can effectively react to obstacles intercepting robotic motion plans without the burden of wading through a conventional decision tree.

Robots and autonomous technologies can help maintain continuity of warehouse operations during labor shortages and are likely to be areas of continued investment. Startups that have secured partnerships with large retailers include **Kindred AI**, which has partnered with Banana Republic, and **RightHand Robotics**, which has partnered with Walmart (NYSE: WMT). Providers of subscription-based, full-service solutions—such as **Locus Robotics**, **Mobile Industrial Robots**, and **Vicarious**—are likely to have more success penetrating smaller enterprises with more limited capex budgets. Recurring subscription models will also likely prove a more attractive model for investors seeking steady cash flows.

Consumer-focused on-demand storage providers could also expand into the B2B warehousing space. Startups such as **Clutter** and **MakeSpace** currently offer on-demand storage for consumers. In some cases, these startups own and operate warehousing facilities. In early 2019, **Clutter** branched out into B2B storage services, leveraging its consumer expertise for storing items that do not fit well together to serve the needs of businesses with excess, differently sized inventory. On-demand storage is an attractive market given local competitors are often low-tech with limited inventory-tracking capabilities.

Finally, emerging digital platforms **FLEXE** and **STORD** create digital marketplaces for external warehouse space. These companies provide a flexible logistics solution for asset-intensive enterprises struggling to place inventory. For example, **FLEXE** helps match customers, which include Ace Hardware and Staples, with local warehouse space for excess inventory. These platforms can help add flexibility and scalability for small businesses, enterprises, and other shipping intermediaries so they can maintain steady operational performance during periods of fluctuating inventory demand. Digital marketplaces also increase price transparency and allow for more consumption-based spend. This segment appears to be gaining traction with investors. In January 2021, **FLEXE** raised an \$80.0 million Series C from T. Rowe Price, Prologis Ventures, Redpoint Ventures, and Activate Capital Partners, putting the company's pre-money valuation at \$430.0 million. In September 2020, warehousing marketplace **Speiz** raised an undisclosed amount of pre-seed funding from TRK Group, StartupLab, Innovation Norway, and Antler.



WAREHOUSE AUTOMATION

Figure 16.

Top privately held warehouse automation companies by valuation

COMPANY NAME	YEAR FOUNDED	LAST FINANCING DATE	LAST FINANCING SIZE (\$M)	LAST KNOWN VALUATION (\$M)
AutoStore	1996	April 5, 2021	\$2,800.0	\$7,700.0
Material Handling Systems	1999	January 27, 2021	\$140.0	\$3,000.0
Berkshire Grey	2013	February 24, 2021	\$165.0	\$2,700.0
Boston Dynamics	1992	December 11, 2020	\$1,100.0	\$1,375.0
Exotec Solutions	2015	September 29, 2020	\$90.6	\$433.3
6 River Systems	2015	October 17, 2019	\$394.0	\$394.0
Covariant	2017	May 6, 2020	\$40.0	\$240.0
RightHand Robotics	2015	July 6, 2020	\$7.5	\$88.0
GreyOrange	2011	September 6, 2018	\$140.0	N/A
Attabotics	2015	August 18, 2020	\$50.0	N/A

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



Last-mile delivery

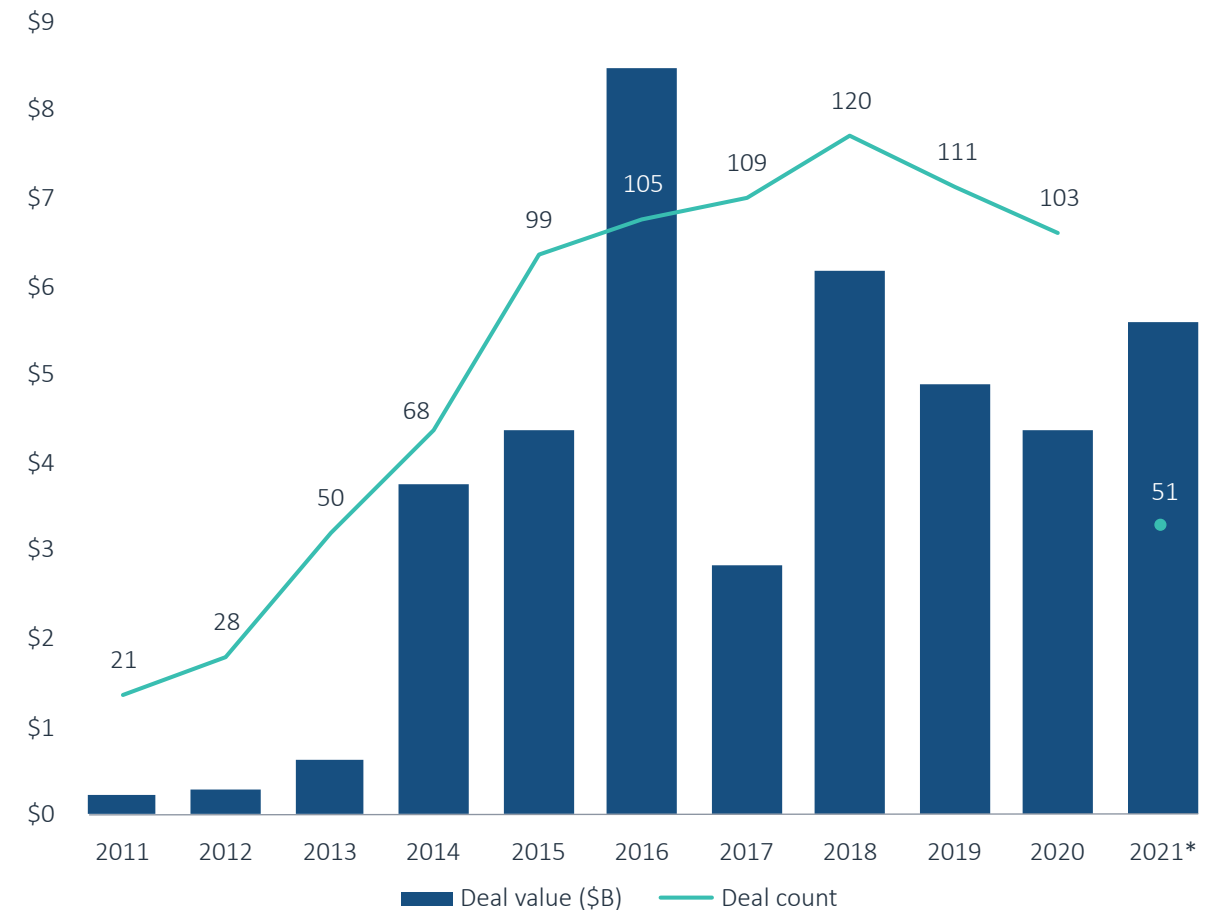
We expect consumer expectations for delivery services to continue to increase. The pandemic has driven demand for next-day and same-day delivery and industry leaders. **DoorDash**, **Gopuff**, and **Uber** (NYSE: UBER) are expanding service levels to include same-hour delivery, ultrafast delivery, in-home delivery, and on-demand B2B delivery.

DoorDash, **Gopuff**, and **Uber** experienced a combined 346% YoY increase in convenience item delivery in 2020.² This growth has kicked off a wave of consolidation. In December 2020, **Gopuff** acquired alcohol retailer BevMo! for \$350.0 million in a bid to provide alcohol delivery to consumers. In February 2021, **Uber** acquired alcohol delivery platform **Drizly** for \$1.1 billion, which should enable **Uber** to offer alcohol delivery in over 100 markets. The company also acquired **Postmates** and **Cornershop** to expand its food and grocery offerings, and it has partnered with **Gopuff** to provide additional grocery and convenience items on the **Uber** app. In April 2021, **Uber**'s CEO indicated the company may enter the cannabis delivery market in the future.³

Package placement technology and services are also attracting investment as providers seek to reduce package thefts and food spoilage. Amazon, Walmart, and Target (NYSE: TGT) have launched in-home delivery of groceries, items, and prescriptions, enabled by smart locks and smart cameras. As workers return to offices, contactless in-home delivery may gain traction as a method to reduce theft and temperature-related food spoilage from groceries left on doorsteps. This development could benefit providers of enablement technologies such as **Sojourn**, which leverages computer vision and artificial reality on mobile and wearable devices to help couriers and drones place packages and items in precise spots.

2: 2021 Edison Trends U.S. Convenience Store Delivery Sales Report, Edison Discovers, January 28, 2021.
3: "Uber CEO Says Company Could Get Into Cannabis Delivery," Jessica Bursztynsky, CNBC, April 12, 2021.

Figure 17. LAST-MILE DELIVERY VC DEAL ACTIVITY



Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021



LAST-MILE DELIVERY

Europe-based startups are proving the market for 10-minute ultrafast delivery. In March 2021, Turkey-based **Getir** raised a \$300.0 million Series C led by Tiger Global Management and Sequoia Capital, valuing the company at \$2.6 billion. Also in March, Germany-based **Gorillas** raised a \$290 million Series B led by Tencent, DST Global, and Coatue Management, securing the company a valuation over \$1 billion. These companies utilize urban microfulfillment centers that can dispatch couriers in minutes upon request, increasing delivery frequency and reducing delivery time. These services can also be monetized via branded promotional campaigns. We expect **Uber**, **Gopuff**, and **DoorDash** to launch ultrafast delivery in dense US cities.

Figure 18.

Top VC-backed delivery companies by total capital raised

COMPANY	TOTAL VC RAISED (\$M)
Instacart	\$2,734.8
Gopuff	\$2,434.7
Nuro	\$1,532.0
Glovo	\$1,323.1
Wolt	\$827.5

Source: PitchBook | Geography: North America & Europe | *As of March 31, 2021

Select company highlights



SELECT COMPANY HIGHLIGHT | MERCADO LABS



Founded
2018

16
employees

Total raised:
\$5.7M

Last financing valuation:
\$11.0M

Last financing:
\$2.5M seed round

Investors:
Ironspring Ventures, LiveOak
Venture Partners, Story
Ventures, Schematic Ventures

Overview

Mercado provides an import management system (IMS) that improves sourcing, procurement, and logistics for small and mid-tier importers. The company's cloud-based platform provides procurement and ordering features such as vendor vetting, quoting, and visibility, while providing expertise in cross-border customs, tariffs, and currencies. Additionally, the **Mercado** platform moves disparate workflows associated with imported orders spanning multiple companies on to a single platform generating, monitoring, and recording the lifecycle of orders, with particular emphasis on the first 120 days. In our view, investors should view **Mercado** similarly to **GT Nexus**, which provides an international supply chain management platform for larger enterprises. Infor bought the latter company for \$675.0 million. With its focus on mid-tier importers, **Mercado** serves a large, underserved market and is among a select group of providers focused on digitizing the "first-mile" of the supply chain, which is ripe with costly inefficiencies and complexities and highly dependent on antiquated processes and workflows.

Leadership

CEO: Rob Garrison
Head of Product: Rebecca Rizzuti
Head of Customer Success: Devon Foley
Head of Engineering: Jeremy Brooks
VP of Sales: Ivan Guevara

Financing history

In July 2020, **Mercado** raised \$2.5 million of Series 2 seed funding in a deal led by Ironspring Ventures, putting the company's post-money valuation at \$11.0 million. LiveOak Venture Partners, Story Ventures, Schematic Ventures, Amplifier, and Supply Chain Ventures also participated in the round. Previously in 2019, the company raised \$3.2 million of Series 1 seed funding from LiveOak Venture Partners, Story Ventures, Schematic Ventures, and Amplifier, putting the company's post-money valuation at \$5.9 million.



SELECT COMPANY HIGHLIGHT | SOJOURN



Founded
2019

6
employees

Total raised:
\$0.5M

Last financing valuation:
N/A

Lead investors:
Ascend Venture Capital

Last financing:
\$0.5M pre-seed round

Overview

Sojourn develops an augmented reality solution that creates maps in spatial environments to enable precise delivery of food and packages. Through **Sojourn's** mobile app, consumers can precisely mark designated drop-off points using augmented reality. This information is then transmitted to couriers through the app, which can then place food, packages, and prescriptions in secure designated locations. In the long term, **Sojourn** expects its software to be utilized in assisting contactless robotic and drone delivery. In our view, **Sojourn** represents a key enablement technology for the future of delivery. As the market for delivery has expanded, we expect consumer expectations for delivery services to continue to increase. The pandemic has driven the demand for next-day and same-day delivery to new heights and created burgeoning demand for same-hour delivery. An adjacent shift is happening with package placement; we believe the last meter of delivery will become a focal point of investment as providers seek to reduce package thefts and food spoilage. Part of this may be driven by the shift to in-home delivery, which will be enabled by smart locks and smart cameras.

Leadership

CEO: Sven Mesecke
COO: Matt Freie

Financing history

As of January 2021, **Sojourn** is in the process of raising an undisclosed amount of seed funding. Previously, the company raised \$500,000 of seed funding from Ascend Venture Capital and other undisclosed investors in December 2020.



SELECT COMPANY HIGHLIGHT | GARVIS



Founded
2020

12
employees

Total raised:
\$1.48M

Last financing valuation:
N/A

Investors:
PMV, VLAIO

Last financing:
\$1.48M early-stage VC round

Overview

Garvis is a provider of model-based forecasting for supply chains. Most supply chain forecasting solutions on the market today rely on deriving insights from historical data, an approach that leads to increased forecasting error and additional adverse effects, such as failing to identify interoperable events. **Garvis** solves these issues by mining and linking historical events with sales patterns to provide improved demand forecasting. The company offers a web-based user interface and API packaged with a distributed, AI-based engine. By leveraging AI to analyze customer buying patterns, **Garvis** provides expanded access to forward-looking data and helps surface reusable insights. The company claims this approach reduces forecast error by 30%. **Garvis** enables customers to improve omni-channel strategies, increase stock complexity, and reduce stock turnaround. Unlike competitive solutions, which typically require lengthy implementation periods, the **Garvis** platform is highly versatile and can be set up within one day. The platform is a relatively low-cost investment for supply chain planners, costing €3,000 to €3,750 monthly for accounts with \$500 to \$1.0 billion in annual revenue.

Leadership

CEO: Piet Buyck

Financing history

Garvis closed on €1.25 million (\$1.48 million) of venture funding comprising a combination of equity and debt from PMV and VLAIO on an undisclosed date. In 2021, the company expects to generate €327,000 in revenue and a loss of €870,000.



About PitchBook Emerging Tech Research

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Our Emerging Tech Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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