



EMERGING TECH RESEARCH

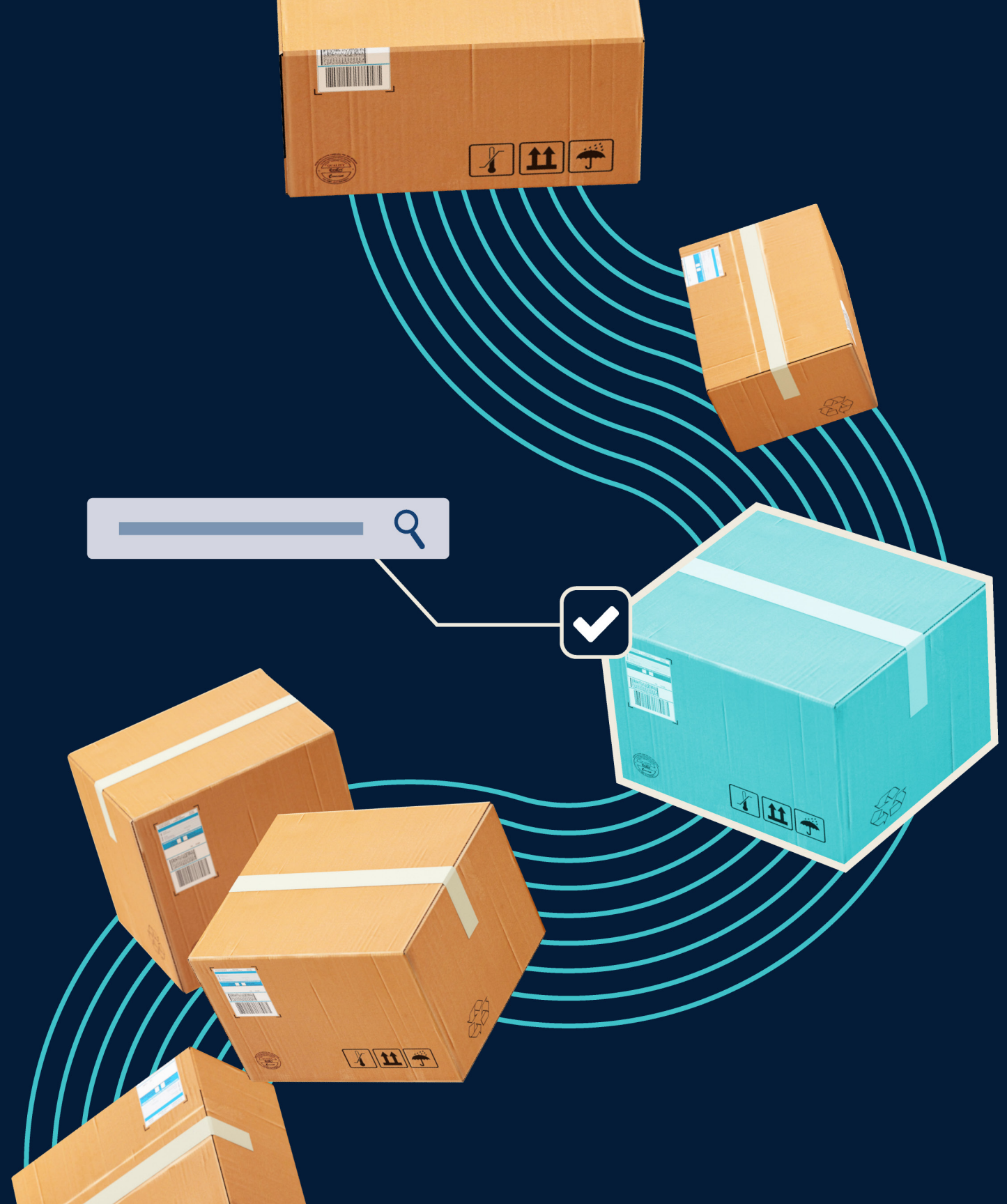
# E-Commerce Report

VC trends and innovation spotlights

**Q1**  
2024

## REPORT PREVIEW

The full report is available through the PitchBook Platform.



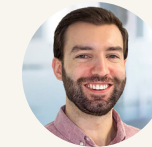


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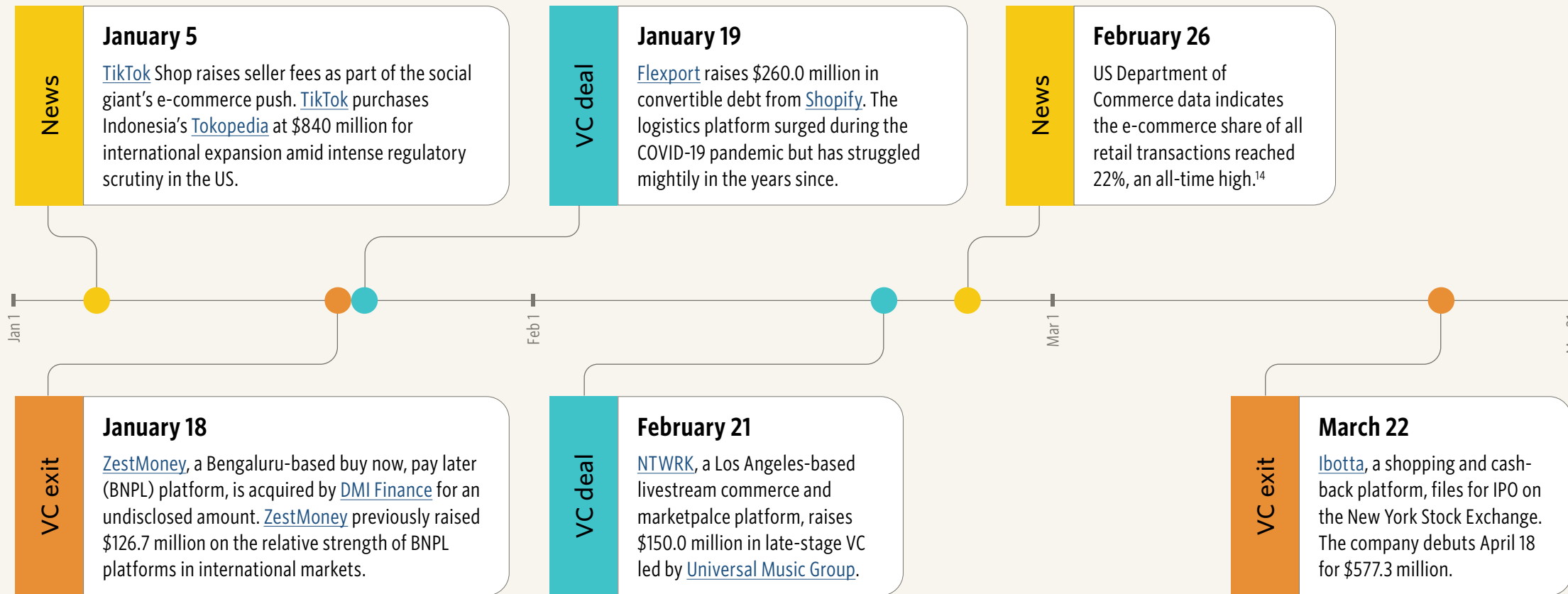
## Publishing

Report designed by **Joey Schaffer & Chloe Ladwig**

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# Q1 2024 timeline



## Q1 VC deal count summary



## Q1 VC deal value summary



14: "US Ecommerce Sales Penetration Hits New High in 2023," Digital Commerce 360, Abbas Haleem, February 26, 2024.



# E-commerce landscape

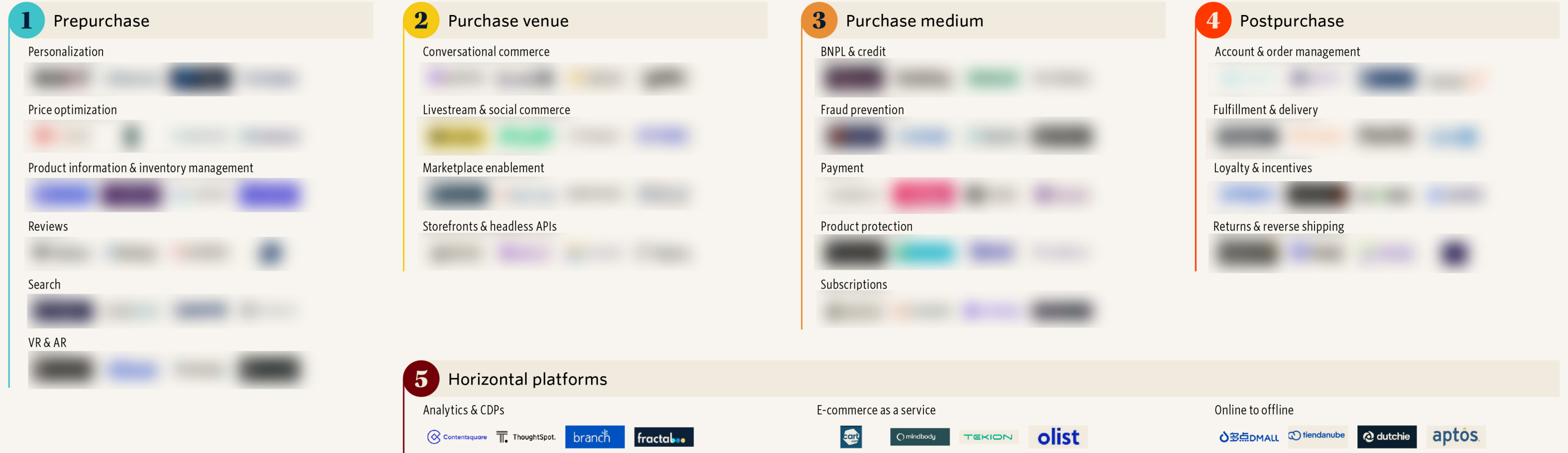
- 1 Prepurchase
- 2 Purchase venue
- 3 Purchase medium
- 4 Postpurchase
- 5 Horizontal platforms





# E-commerce VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)





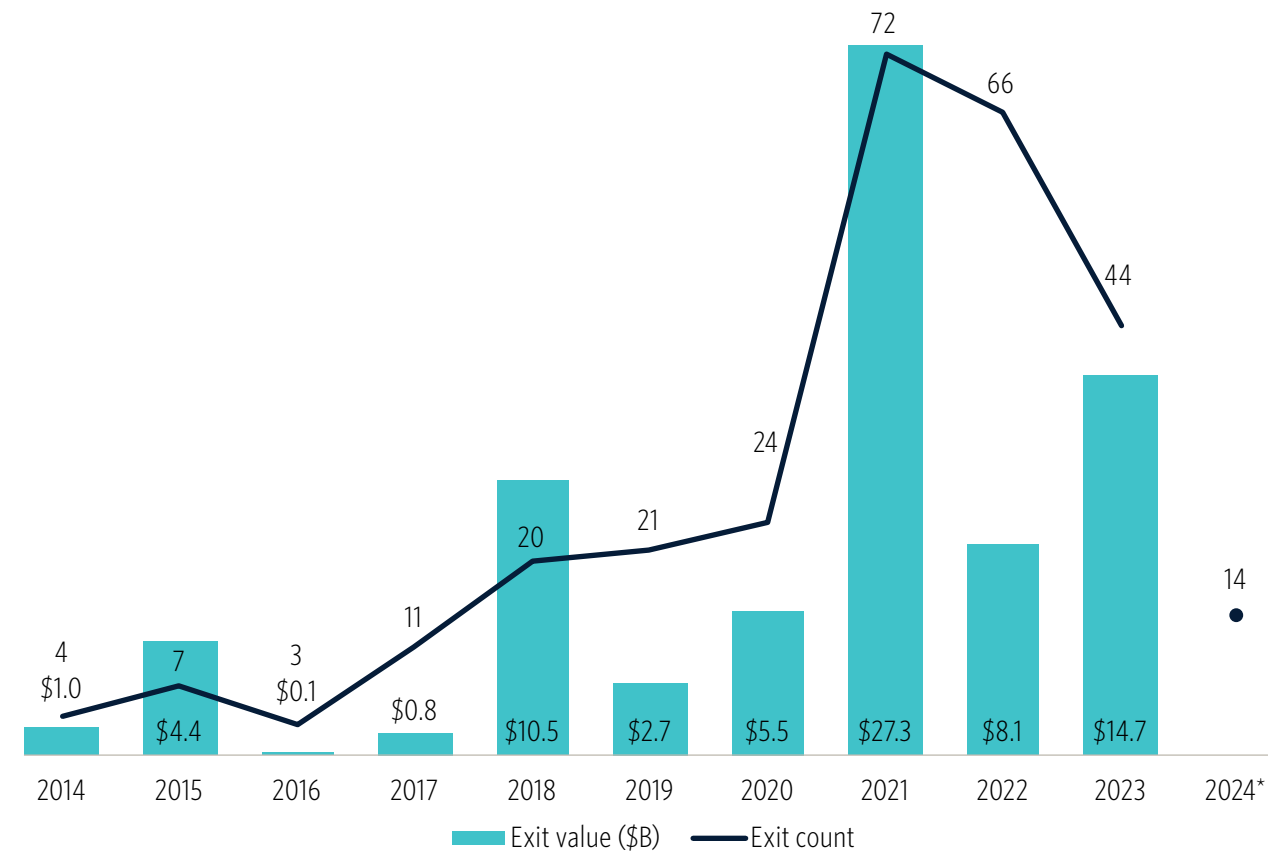
# VC activity

Investments into the e-commerce enablement ecosystem contracted in Q1, producing \$1.7 billion across 83 deals, marking decreases of 52.2% and 26.5%, respectively, relative to Q4 seasonal increases. Q1 2024 approached parity with Q3 2023, underscoring that the category is approaching a steady state of investment activity after the COVID-19 pandemic. YoY, deal value decreased 5.3%, while deal count faced greater downward pressure, falling more than 30%.

While COVID-19 lockdowns produced a perfect storm of low interest rates, consumer savings elevated by stimulus checks, and few options other than online shopping, these conditions are now in the rearview mirror. Shoppers now face persistent inflation and elevated costs of living. While new shopping mediums are emerging, closely coupled with video games and television, traditional retail and marketplace models continue to perform well. The postpurchase segment (totaling \$701.3 million across 20 deals) and purchase venue segment (earning \$479.7 million over 16 deals) landed the greatest capital allocations. Leading subsegments throughout the category included livestream & social commerce (\$235.2 million), e-commerce as a service (\$156.1 million), and storefronts & headless APIs (\$143.4 million).

International digital commerce growth spurred several deals in Q1. [ADDI](#), a Bogotá-based BNPL and shopping platform, raised \$86.0 million. Q4 2023 also produced multiple deals for global BNPL providers like [Tabby](#) (\$950.0 million Series D) and [Tamara](#) (\$340.0 million) alongside strong utilization rates during the year-end holiday season in 2023. [Salla](#) raised \$130.0 million to scale its e-commerce-as-a-service platform servicing the MENA region, and [Shadowfax](#), a logistics provider in India, raised a \$100.0 million Series E. The Indian subcontinent continues to be a highly sought market for retailers, with notable precursors in Q2 including a \$350.0 million investment in [Flipkart](#) from [Google](#).

## E-commerce VC exit activity



Source: PitchBook • Geography: Global • \*As of March 31, 2024

Note: All Q1 2024 exits were of undisclosed value.



## VC ACTIVITY

### Key e-commerce early-stage VC deals in Q1 2024\*

Company	Close date	Subsegment	Stage	Deal value (\$M)	Lead investor(s)	Valuation step-up
<a href="#">Passes</a>	February 28	Subscriptions	Series A	\$40.0	BOND Capital	2.3x
<a href="#">Sway</a>	January 11	Returns & reverse shipping	Series A	\$19.5	7GC & Co	1.2x
<a href="#">Tavus</a>	March 12	Personalization	Series A	\$18.0	Scale Venture Partners	N/A
<a href="#">Syrup Tech</a>	January 23	Product information & inventory management	Series A	\$17.8	Accel	N/A
<a href="#">Fermat</a>	March 13	Livestream & social commerce	Series A	\$17.0	Bain Capital Ventures	1.3x
<a href="#">Marqo</a>	February 13	Search	Series A	\$12.5	Lightspeed Venture Partners	N/A
<a href="#">Partium</a>	February 14	Search	Series A	\$10.8	N/A	N/A
<a href="#">Packfleet</a>	March 11	Fulfillment & delivery	Series A	\$10.1	General Catalyst, Voyager Ventures	N/A
<a href="#">Treet</a>	March 7	E-commerce as a service	Series A1	\$10.0	Two Sigma Ventures	1.2x
<a href="#">TechTaka</a>	February 20	Fulfillment & delivery	Series B	\$9.4	N/A	N/A

Source: PitchBook • Geography: Global • \*As of March 31, 2024



## VC ACTIVITY

### Top strategic acquirers of e-commerce companies since 2019\*

Investor	Deal count	Investor type
<a href="#">Insight Partners</a>	11	Growth/expansion
<a href="#">TA Associates Management</a>	7	PE/buyout
<a href="#">Marlin Equity Partners</a>	6	PE/buyout
<a href="#">Walmart</a>	6	Corporation
<a href="#">Goldman Sachs Asset Management</a>	6	Asset manager
<a href="#">Cart.com</a>	5	VC-backed company
<a href="#">Accel-KKR</a>	5	PE/buyout

Source: PitchBook • Geography: Global • \*As of March 31, 2024

### Top VC investors in e-commerce companies since 2019\*

Investor	Deal count	Investor type
<a href="#">Tiger Global Management</a>	119	VC
<a href="#">FJ Labs</a>	81	VC
<a href="#">Alumni Ventures</a>	72	VC
<a href="#">Accel</a>	68	VC
<a href="#">Sequoia Capital</a>	63	VC
<a href="#">Global Founders Capital</a>	52	VC
<a href="#">Index Ventures</a>	52	VC
<a href="#">Salesforce Ventures</a>	50	CVC
<a href="#">Gaingels</a>	49	VC
<a href="#">Peak XV Partners</a>	47	VC

Source: PitchBook • Geography: Global • \*As of March 31, 2024





## SELECT COMPANY HIGHLIGHTS: PIETRA



### Overview

[Pietra](#) first garnered attention when it started as a pair of former [Uber](#) employees securing seed funding from [Andreessen Horowitz](#) to disrupt jewelry sales. The startup has since pivoted and is now positioned as the e-commerce infrastructure behind creators-turned-entrepreneurs and emerging direct-to-consumer brands. Its platform includes several “hubs” spanning product design, manufacturing, order fulfillment, and marketing, all of which are form-fit for creators. Recent fundraises reflect investor optimism for a creator economy forecast to reach a half-trillion dollars by the end of the decade, powered by a growing technology ecosystem and an expanding base of individual creators. Near-term headwinds include content saturation on the same social channels that initially empowered brands to build direct-to-consumer relationships as well as investor skepticism toward scaling B2C brands. In addition to the platform being a lightweight end-to-end service, [Pietra](#) also differentiates itself via on-demand supply creation. When users search for a product that does not yet exist, the company’s platform connects shoppers with brands and suppliers who can reasonably create the product of interest. The performance and capability of multimodal AI can help brands quickly generate supply when consumer demand surges alongside [TikTok](#) virality.

### Key company information

**Founded**  
2019

**Last financing valuation**  
\$98.1 million

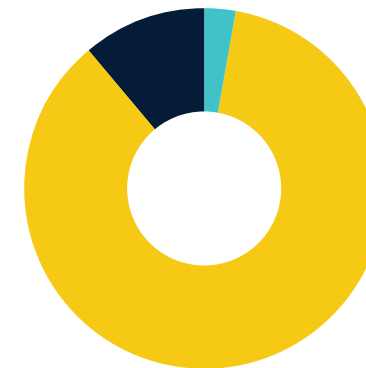
**Lead investors**  
M13, Founders Fund,  
Andreessen Horowitz

**Total raised**  
\$36.6 million

**Last financing**  
\$16.1 million Series A

**HQ Location**  
New York, NY

### Exit Predictor



■ **IPO:** 3% probability ■ **M&A:** 86% probability ■ **No exit:** 11% probability

**Success:** 89% probability

Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



## SELECT COMPANY HIGHLIGHTS: PIETRA

### Leadership

[Pietra](#) is led by co-founders Ronak Trivedi and Pan Pan who overlapped in the mid-2010s at [Uber](#). CEO Trivedi was a senior product leader at [Uber](#) Pool and a program manager at [Microsoft](#) overseeing Outlook and Office 365, according to [LinkedIn](#). Pan is the company's CTO and was a senior engineering manager at [Uber](#) as well. Tala Akhavan is another [Uber](#) alumnus and holds the COO position at [Pietra](#). At [Uber](#), Akhavan held a variety of operations, product, and customer-engagement positions.

### Financing history

[Pietra](#)'s first capital raise occurred in 2019 with \$4 million in combined debt and seed funding led by [Andreessen Horowitz](#), specifically from fellow [Uber](#) alumnus Andrew Chen. Ten additional investors participated in the round at a pre-money valuation of \$6 million. A combined Series A1 and Series A2 round closed in 2020 for \$1.5 million, led by [Green Bay Ventures](#) and [Worklife Ventures](#) at a \$19 million valuation. By 2021, [Pietra](#) closed a \$15 million round led by [Founders Fund](#) with follow-on support from [Andreessen Horowitz](#) to grow the team and platform at a \$60 million valuation. The company's fourth capital raise closed in mid-2023 for \$16.1 million from [Andreessen Horowitz](#), [Founders Fund](#), [M13](#), and others, at an \$82.0 million valuation.

# About PitchBook Industry and Technology Research

## Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology 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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