



EMERGING TECH RESEARCH

# Supply Chain Tech

Q4 2021 VC update

## Report preview

The full report is available through the PitchBook Platform.





# Contents

Vertical overview	3
Q4 2021 timeline	4
Supply chain tech VC ecosystem market map	5
VC activity	6

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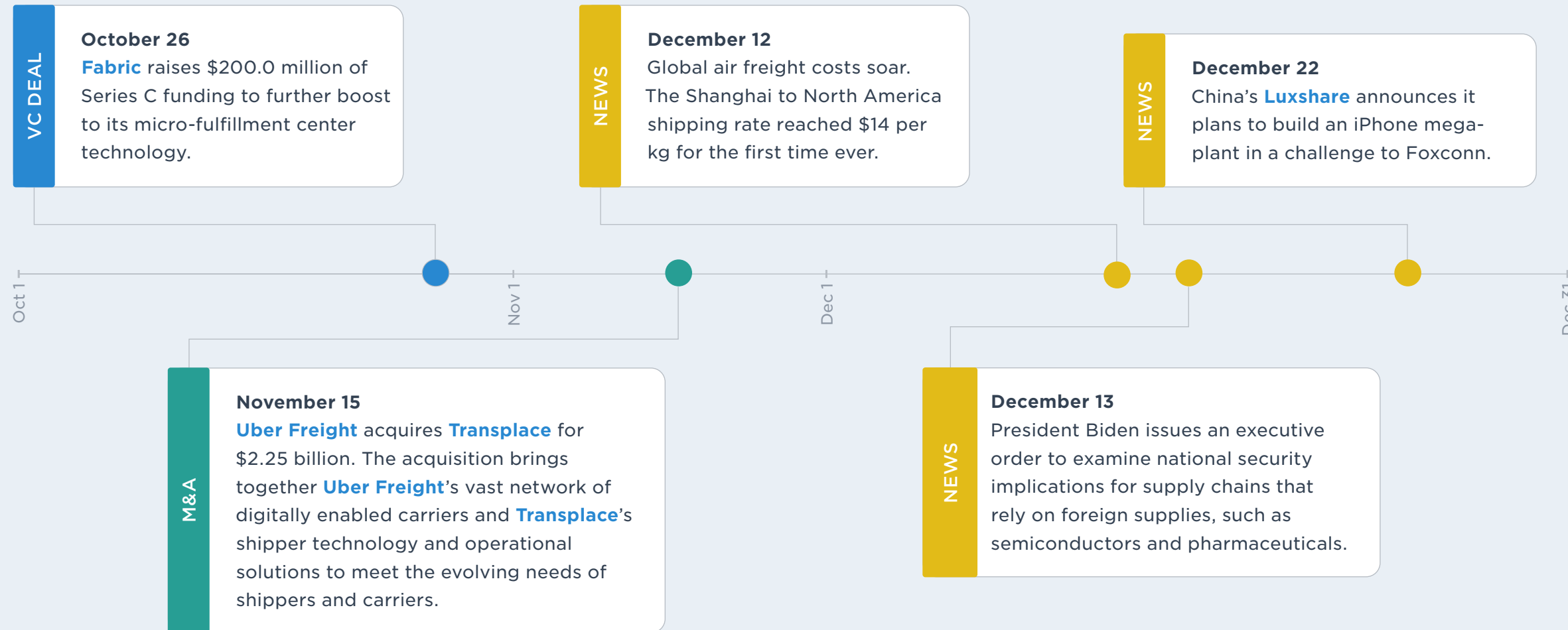
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This report serves as a quarterly snapshot of the supply chain tech vertical in Q4 2021. For a comprehensive, detailed analysis of the supply chain tech industry by segment, please see our [annual supply chain tech report](#).



# Q4 2021 timeline



**Q4 VC SUMMARY**

256  
total deals

\$10.9B  
total invested

**YTD VC SUMMARY**

1,203  
total deals

\$41.3B  
total raised



# Supply chain tech VC ecosystem market map

[Click to view interactive market map on the PitchBook Platform.](#)

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

## Enterprise supply chain management

- ERP & inventory management
- Asset tracking & management
- Procurement & sourcing
- Supply chain finance & payments

## Freight tech

- Trucking logistics
- Marine, rail & port logistics
- Autonomous trucks & middle mile
- Electric trucks
- Fleet management

## Last-mile delivery

- Delivery services
- Ultrafast delivery
- Autonomous delivery
- Drones & eVTOL logistics
- Reverse logistics

## Warehousing tech

- Warehouse automation
  - FABRIC, LOCUS, DEXTERITY, GreyOrange, covariant
  - vicarious, Takeoff, EXOTEC, ATTIROBOTICS, SOFT ROBOTICS
  - VEENA robotics, RIGHAND ROBOTICS, IAWA ROBOTICS, THIRD WAVE, MAGAZINO
  - READY ROBOTICS, PLUS ONE ROBOTICS, realtime ROBOTICS, VT ROBOTIC, PICKLE ROBOT
- Warehousing & fulfillment
  - Clutter, ShipBob, Deliverr, Stord, MakeSpace
  - Flexe, Bolt, FlowSpace, Outerspace, SpaceFill
- Augmented reality
  - realwear, ATHEER, ZEROKEY SPATIAL INTELLIGENCE, OX, Iristick
- Sustainable packaging
  - zume, Poly materia, GREENMANTRA TECHNOLOGIES, Lactips, SULAPAC
  - TranscendPackaging, Lumi, BIO-LUTIONS, EVANESCE
  - PALLITE, MANGO MATERIALS, smartplanet technologies, SANA PACKAGING, envoPAP

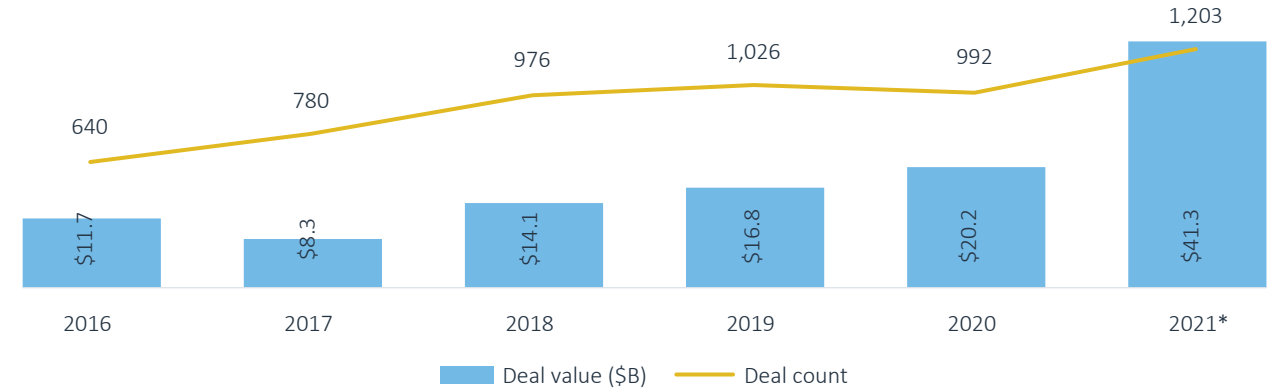


# VC activity

Venture capital (VC) investment into supply chain set a record for total VC raised in Q4 2021, despite deal count continuing to fall. Supply chain startups raised \$10.9 billion in VC investments across 256 deals in Q4, up 2.8% QoQ but up 7.9% YoY. Notable VC deals during the quarter include a \$600.0 million Series D for **Nuro** in the last-mile delivery sector, which valued the company at \$8.6 billion. The deal was led by Tiger Global Management. Other notable deals include a \$400.0 million Series G for **Faire**, an enterprise supply chain management company, led by D1 Capital Partners, Dragoneer Investment Group, and Durable Capital Partners, which valued the company at \$12.4 billion; and a \$250.0 million Series E led by Tiger Global Management into warehousing tech company **Deliverr**, valuing that company at \$2.0 billion.

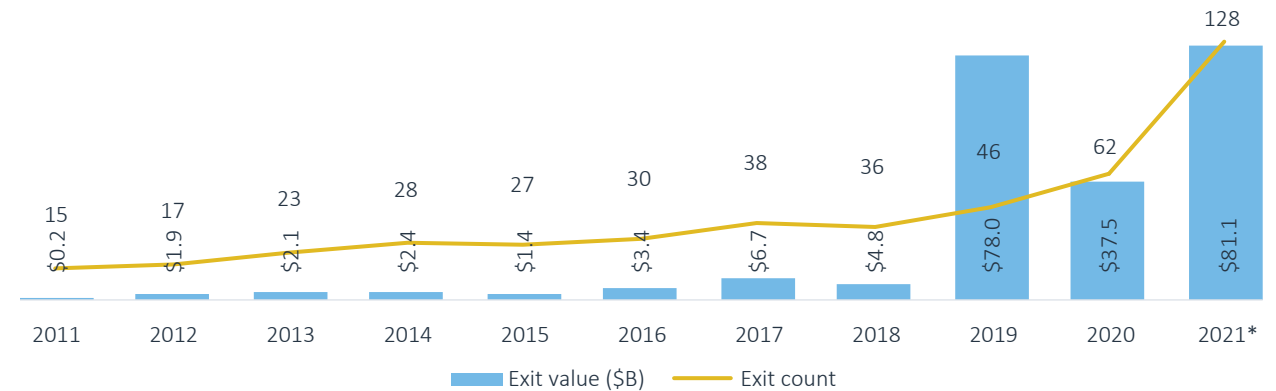
Valuations for early- and late-stage supply chain tech startups increased in all four quarters of 2021. The median pre-money valuation for angel & seed supply chain tech startups rose 44% YoY to \$9.0 million. Median early-stage pre-money valuations experienced a 28.5% increase to \$30.0 million, while late-stage valuations increased 95.3% to a median of \$120.0 million.

Figure 2. SUPPLY CHAIN TECH VC DEAL ACTIVITY



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

Figure 3. SUPPLY CHAIN TECH VC EXIT ACTIVITY



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



## VC ACTIVITY

Figure 10.

### Key supply chain tech VC exits

COMPANY	CLOSE DATE	SEGMENT	EXIT TYPE	POST-MONEY VALUATION (\$B)*
<b>Aurora</b>	November 4, 2021	Freight tech	Reverse Merger	\$13,000.0
<b>Samsara</b>	December 15, 2021	Enterprise supply chain management / freight tech	IPO	\$11,508.5
<b>Deliveroo</b>	March 31, 2021	Last-mile delivery	IPO	\$9,265.9
<b>TuSimple</b>	April 15, 2021	Freight tech	IPO	\$8,487.7
<b>Embark Trucks</b>	November 10, 2021	Freight tech	Reverse Merger	\$5,160.0
<b>Olo</b>	March 17, 2021	Last-mile delivery	IPO	\$3,550.3
<b>Hyzon</b>	July 16, 2021	Freight tech	Reverse Merger	\$2,700.0
<b>Berkshire Grey</b>	July 22, 2021	Warehousing tech	Reverse Merger	\$2,700.0
<b>Xos Trucks</b>	August 24, 2021	Freight tech	Reverse Merger	\$2,000.0
<b>Xometry</b>	June 30, 2021	Enterprise supply chain management	IPO	\$1,886.4
<b>Origin Materials</b>	June 25, 2021	Warehousing tech	Reverse Merger	\$1,800.0

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



## VC ACTIVITY

Figure 14.

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

COMPANY	TOTAL VC RAISED (\$B) TO DATE*	SEGMENT	SUBSEGMENT
Waymo	\$5,500.0	Freight tech	Autonomous trucks & middle-mile
Gopuff	\$4,934.7	Last-mile delivery	Ultrafast delivery
Instacart	\$2,734.8	Last-mile delivery	Delivery services
Nuro	\$2,132.0	Last-mile delivery	Autonomous delivery
Glovo	\$1,323.4	Last-mile delivery	Delivery services
Flexport	\$1,311.9	Freight tech	Trucking logistics
Gorillas	\$1,289.8	Last-mile delivery	Delivery services
Bolt	\$1,188.0	Last-mile delivery	Delivery services
Faire	\$1,095.4	Enterprise supply chain management	ERP & inventory management
Picnic	\$1,093.2	Last-mile delivery	Delivery services

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