



 EMERGING TECH RESEARCH

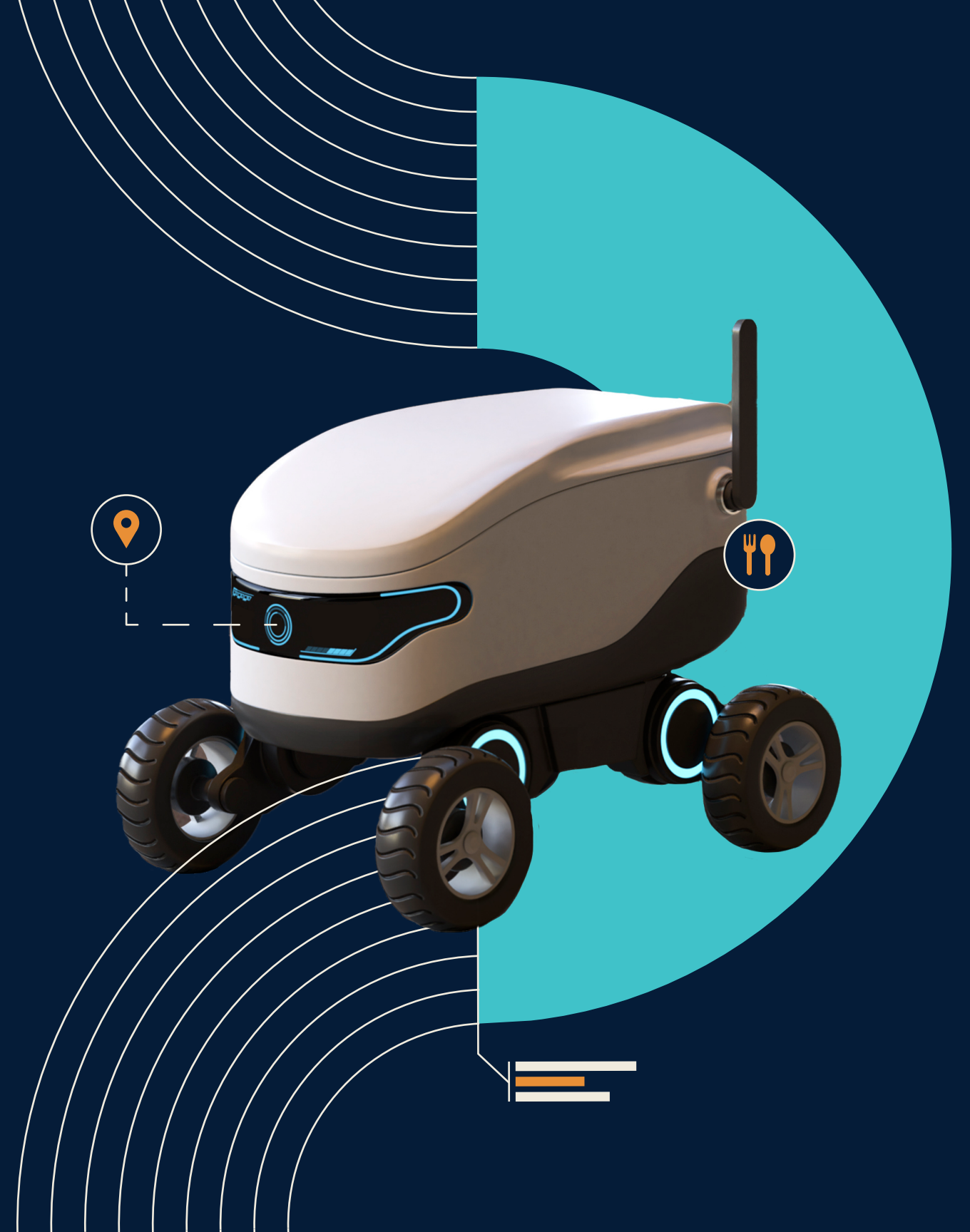
Supply Chain Tech Report

VC trends and emerging opportunities

Q1
2024

REPORT PREVIEW

The full report is available through
the PitchBook Platform.





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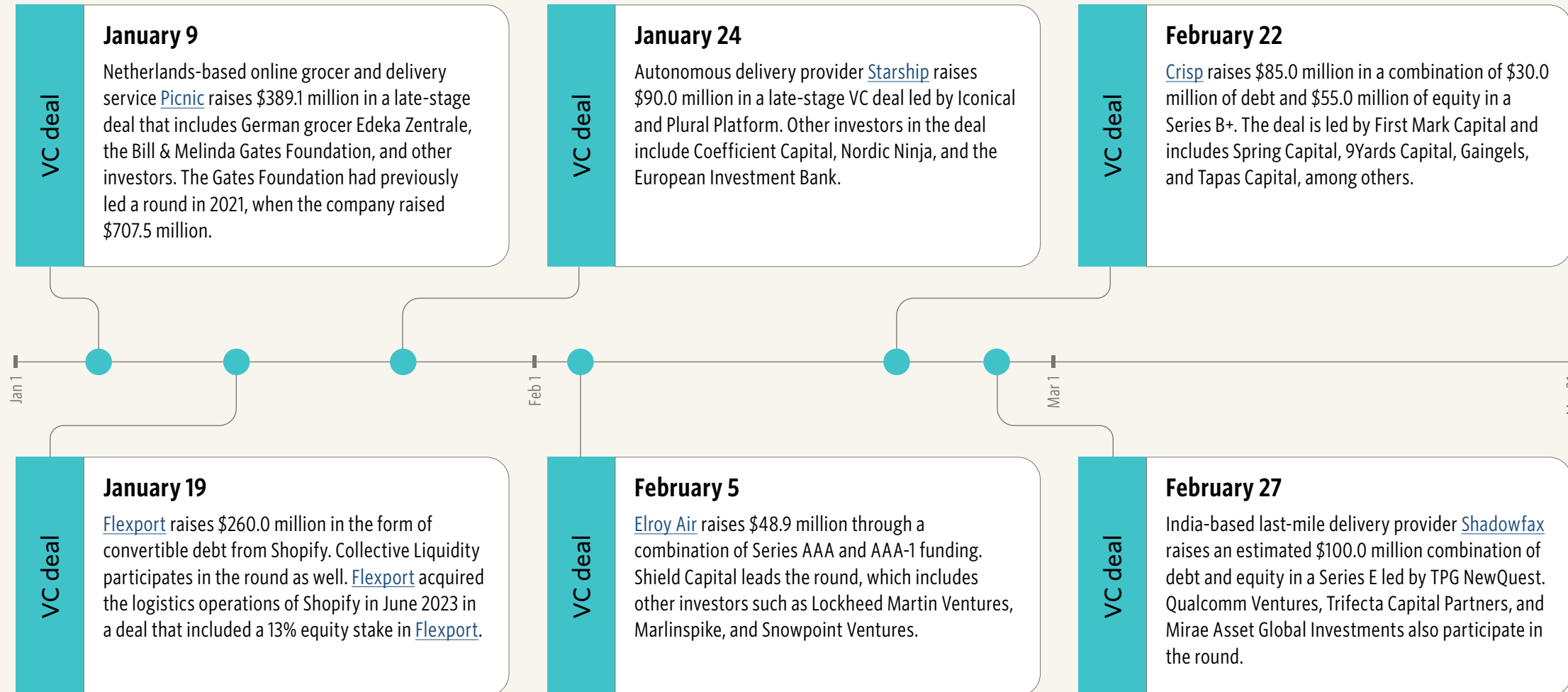
Report designed by **Jenna O'Malley** and **Chloe Ladwig**
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For previous updates as well as our complete supply chain tech research, please see the designated [analyst workspace](#) on the PitchBook Platform.



Q1 2024 timeline



Q1 VC deal count summary

129
total deals

-24.1%
QoQ growth

-52.4%
YoY growth

Q1 VC deal value summary

\$2.3B
total deal value

16.7%
QoQ growth

-19.3%
YoY growth



Supply chain tech landscape

- 1** Enterprise supply chain management
- 2** Warehouse tech
- 3** Freight tech
- 4** Last-mile delivery





Supply chain tech 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.](#)

1 Enterprise supply chain management

ERP & inventory management

Asset tracking & management

Other SCM

Procurement & sourcing

Supply chain finance & payments

2 Warehousing tech

Augmented reality

Other warehousing

Sustainable packaging

Warehouse automation

Warehousing & fulfillment

3 Freight tech

Fleet management

Marine, rail & port logistics

Marine/air/rail freight

Other freight

Trucking logistics

Autonomous trucks & middle mile

4 Last-mile delivery

Autonomous delivery

Delivery services

Drones & eVTOL logistics

Other delivery

Reverse logistics

Ultrafast delivery



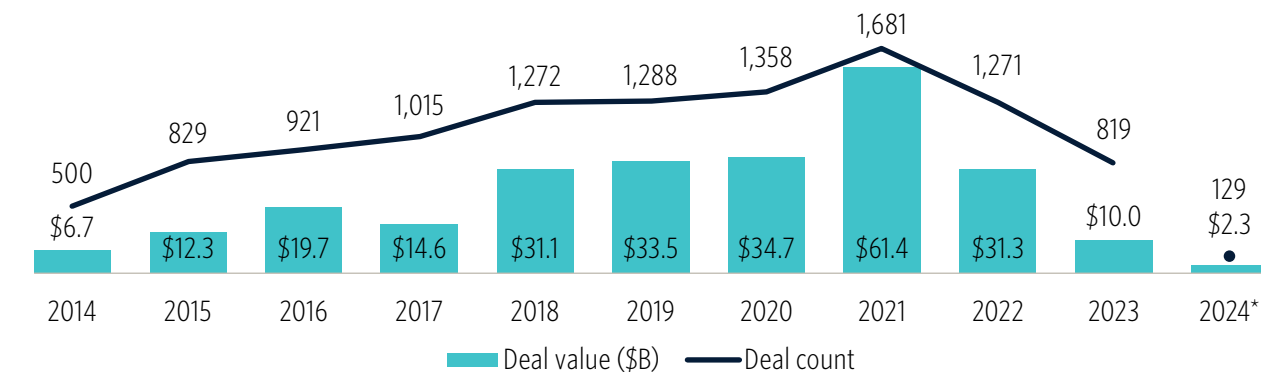
VC activity

VC activity in the first quarter of 2024 remained tentative. Deal value for the quarter rose 16.7% QoQ to \$2.3 billion, while the number of deals declined 24.1% to 129 deals. On a YoY basis, deal value and count were down 19.3% and 52.4%, respectively. Q1 2023 marked the high point of last year for both deal count and value. Concerns over key startups such as [Flexport](#) and its management changes, as well as the abrupt bankruptcy filing of trucking logistics startup [Convoy](#), negatively impacted deal activity in the latter half of 2023. Across segments, enterprise supply chain management deal count and value both declined by more than 40% QoQ. Freight tech deal value nearly doubled QoQ and exceeded every quarter in 2023, while deal count for the segment declined by 24.0%. Last-mile delivery deal value also spiked QoQ, with deal count off slightly. Warehousing tech experienced similar declines to enterprise supply chain management in Q1.

Notable deals in the quarter included online grocery and last-mile delivery service [Picnic](#), which raised \$389.1 million. [Flexport](#) saw additional funds flow in in Q1 following a \$200.0 million loan from KKR in Q4 2023. [Elroy Air](#) raised \$48.9 million in Q1, along with heightened interest in defense-tech-related themes. A notable trend in the quarter was the inclusion of debt in several deals, which likely reflects a more cautious deal environment and muted growth in valuation.

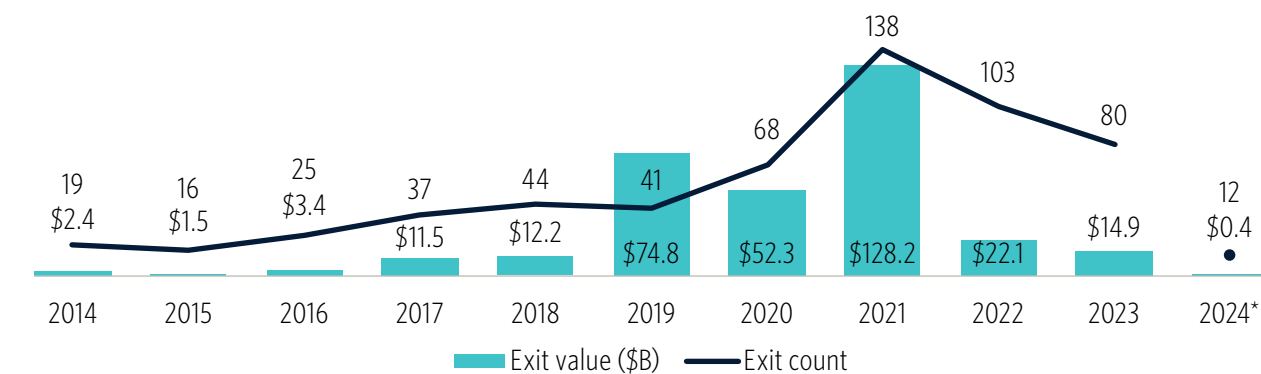
Key exits in the quarter include RIAMB Technology, a Chinese warehouse automation provider, which went public on the Shanghai Stock Exchange in January. Italian online grocery delivery platform [Everli](#) was acquired by Palella Holdings in February for \$24.5 million. Also in February, delivery management platform Sorted was listed on the London Stock Exchange via a reverse merger.

Supply chain tech VC deal activity



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

Supply chain tech VC exit activity



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



VC ACTIVITY

Key supply chain tech VC deals in Q1 2024*

Company	Close date	Category	Deal value (\$M)	Deal type	Lead investor(s)
PharmEasy	January 31	Delivery services	\$421.0	Late-stage VC	N/A
Picnic	January 9	Delivery services	\$389.1	Late-stage VC	N/A
Flexport	January 19	Marine, rail & port logistics, trucking logistics	\$260.0	Late-stage VC	N/A
Shadowfax	February 27	Delivery services	\$100.0	Late-stage VC	TPG NewQuest
Starship	January 24	Autonomous delivery	\$90.0	Late-stage VC	Iconical, Plural Platform
Crisp	February 22	Delivery services, other SCM	\$85.0	Late-stage VC	3L Capital
Neolix Technologies	March 27	Autonomous delivery, autonomous trucks, middle-mile	\$83.5	Late-stage VC	N/A
Elroy Air	February 5	Drones & eVTOL logistics, autonomous delivery	\$48.9	Late-stage VC	Shield Capital
ProducePay	February 5	N/A	\$38.0	Late-stage VC	Syngenta Group Ventures
WAVE BL	January 11	Marine, rail & port logistics	\$37.0	Late-stage VC	NewRoad Capital Partners

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



VC ACTIVITY

Key supply chain tech VC exits in Q1 2024*

Company	Close date	Category	Exit value (\$M)	Exit type	Acquirers(s)	Post-money valuation (\$M)
RIAMB Technology	January 30	N/A	\$363.7	Public listing	China Logistics Group, China Structural Reform Fund, JINGXING, Tongkun Group	\$484.9
Everli	February 21	Delivery services	\$24.5	Acquisition	Palella Holdings	\$24.5
D2P - Diagnosis to Perform	March 5	N/A	\$4.0	Acquisition	New Soft Intelligence	\$4.0
Carry	March 15	N/A	N/A	Acquisition	Ship Essential	N/A
Sorted	February 20	Delivery services	N/A	Public listing	Sorted Holdings Group	N/A
CattleEye	March 13	N/A	N/A	Acquisition	GEA Group	N/A
Stored	February 16	N/A	N/A	Acquisition	YouStock	N/A
Next Trucking	February 8	Trucking logistics	N/A	Acquisition	CDL 1000	N/A
LC Lite	February 6	N/A	N/A	Acquisition	Incomlend	N/A
LID Technologies	January 24	Fleet management	N/A	Acquisition	Amphenol	N/A

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



SELECT COMPANY HIGHLIGHTS: PICNIC

Leadership

The company was founded in 2015 by Gerard Scheij, Daniel Gebler, Michiel Muller, Frederik Nieuwenhuys, Joris Beckers, and Bas Verheijen. The company is aggressively implementing warehouse automation to streamline operations and drive down costs. To balance the uniquely challenging characteristics of online grocery and delivery, such as perishability, [Picnic](#) invests in demand forecasting systems, with much of it, such as temporal fusion transformers, built in house.¹⁷ Sustainable packaging is also a key part of the mix to reduce costs and improve efficiency. Sales for 2023 were up 40% from 2022 to approximately €1.3 billion.¹⁸ In September 2021, [Picnic](#) raised €600.0 in a Series D led by the Bill & Melinda Gates Foundation. In January 2024, the company raised €355.0 million from investors including the Bill & Melinda Gates Foundation and German grocer Edeka Zentrale.

¹⁷: [“Under the Hood of Picnic’s Demand Forecasting Model: A Deep Dive Into the Temporal Fusion Transformer,” Picnic, Daniela Solis, April 22, 2024.](#)

¹⁸: [“Amsterdam’s Picnic Gets €335M Funding; Grows 40% to €1.25B in Turnover in 2023,” Silicon Canals, Vignesh R., January 10, 2024.](#)

About PitchBook Industry and Technology Research

Independent, objective, and timely market intel

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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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