2H 2019

In-Store Associate Enablement

COMCAP
Where commerce meets capital

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, fulfillment, logistics, call center, analytics, personalization, and ***in-store associate enablement***).

- Headquartered in San Francisco with European coverage from London and Moscow, as well as Latin America coverage from Sao Paulo. Our firm works with mid-cap public companies on buyside initiatives along with public and private growth companies on financing and strategic M&A.

- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:

  – Bringing bulge bracket techniques to emerging models;

  – A strong and uncommon buyside or strategy practice;

  – Deep understanding of industry drivers and synergy analyses;

  – Deep relationships across the sector; and

  – Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe, and Latin America

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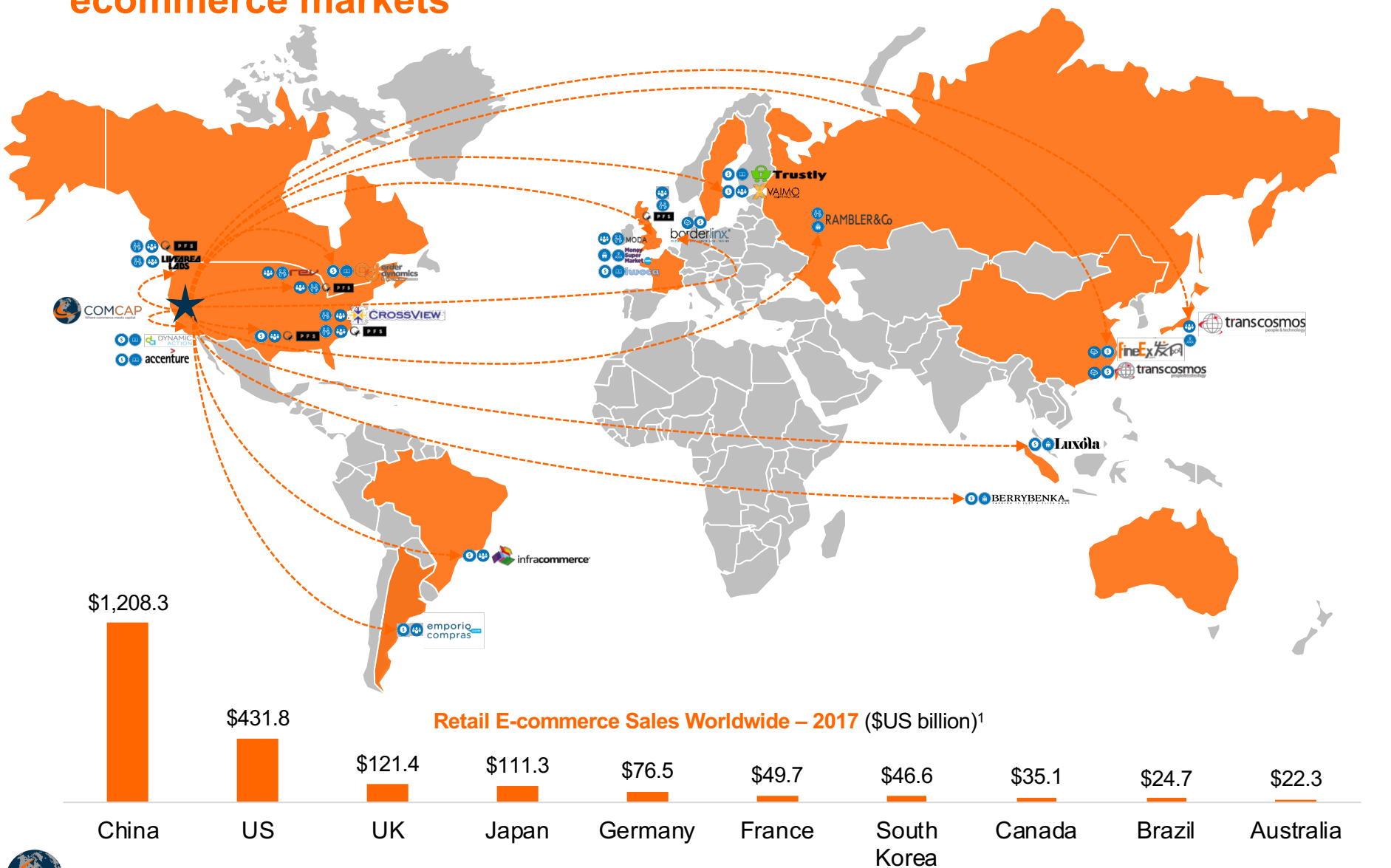Associate
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ComCap – Active in 14 countries, including 8 of the top 10 global ecommerce markets

Retail E-commerce Sales Worldwide – 2017 ($US billion)[1]

China	US	UK	Japan	Germany	France	South Korea	Canada	Brazil	Australia
$1,208.3	$431.8	$121.4	$111.3	$76.5	$49.7	$46.6	$35.1	$24.7	$22.3

[1]Source: Statista

ComCap's current thematic focus areas

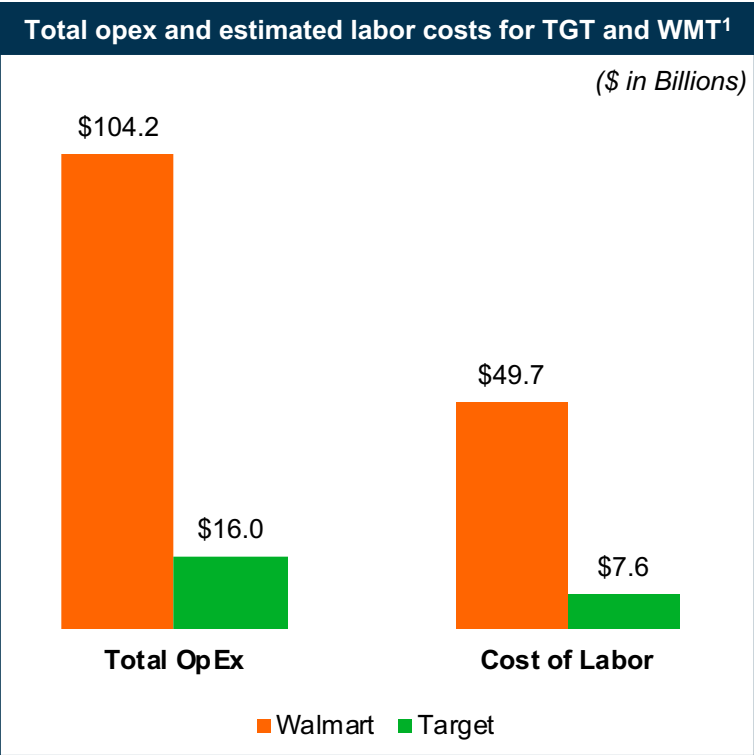| Theme	Description	Select companies
Analytics	Disruptors in the analytics space focused on e-commerce, logistics, retail, predictive, payment, risk and marketing	Brighterion, DYNAMIC ACTION, bloomreach
AR/VR and content creation	Emerging technologies with retail applications that allow retailers to offer a differentiated customer experience and build brand awareness and loyalty	AUGMENT, LOOKLET, PERFECT
Beauty, health and wellness	Universe of beauty companies: manufacturers, retailers, disruptors and new entrants	REVLON, DAV/DK/ND, JULEP, MAYVENN
Digitally native vertical brands (DNVBs)	D2C digitally native brands covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	BONOBOS, TAYLOR STITCH, STANCE, WARBY PARKER eyewear
Ecommerce SaaS	Emerging and disruptive SaaS businesses in the e-commerce sector	LINN SYSTEMS, borderlinx, brightpearl, order dynamics
Fintech	Retail and commerce-related disruptors in the FinTech universe that focuses on payments, risk analytics, false declines and retail POS	PROMISEPAY, Splitit, Paysafe
Geospatial analytics	We are constantly evaluating new themes and evolving our focus. Other categories currently include logistics, shipping, IoT and SMB	RetailNext, C:IQ, mogean, PlaceIQ, GRAVY
Marketing suites	Emerging platforms in the digital marketing space	yottaa, AGILONE, emarsys
Mobile	Focused on mobile solution providers that optimize the mobile experience from desktop-to-mobile website conversions and targeted mobile marketing to simplifying the mobile checkout experience	mad mobile, URBAN AIRSHIP, MOOVWEB
Outsourcing and service providers	Companies that provide outsourcing and end-to-end e-commerce services, such as contact centers, platform, marketing, photo services, logistics, warehousing, etc.	PFS, trans cosmos, infracommerce, ösom
Personalization	Emerging players in the ecommerce personalization space	evergage, TRUE FIT, Needle, segmint
Robotics	Robotics is getting integrated into various aspects of supply chain and retail	fetch robotics, bossanova
System Integrators	Focus on large SIs covering multiple platform as well as smaller SIs covering just one or a handful of platforms	astound COMMERCE, smartosc

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Associate Enablement solutions cut across three of ComCap's areas of focus

Retail In-Store Overview

The In-Store Experience Landscape

Total Funds Raised (*$US millions*)

$200M+ · $150M · $100M · $80M · $60M · $40M · $20M · $10M · $5M · Seed

Categories:
- Operations and Workforce Management
- Store Management Software
- In-store Experience
- Analytic/Location-based Marketing
- Analytics
- Mobile
- Personalized User Experience
- Mobile POS

N/A: CONSENSUS™, mad mobile
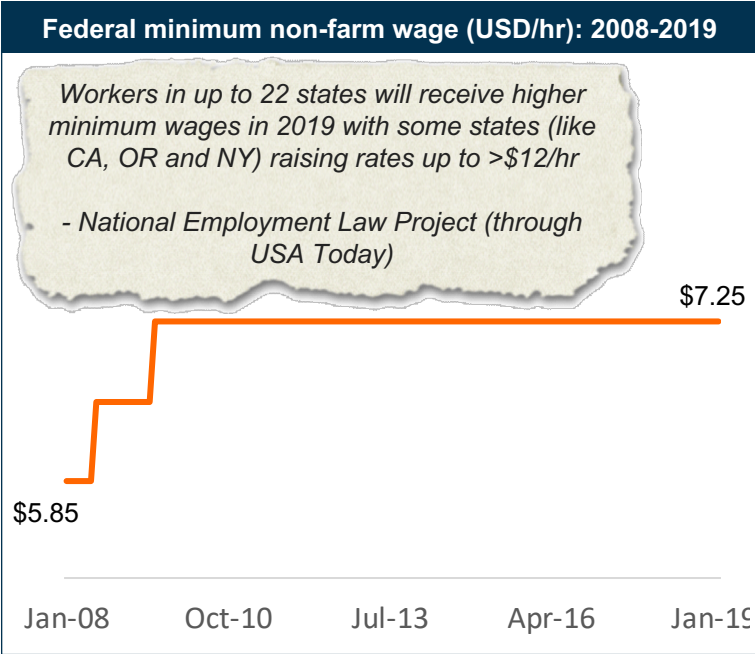
Source: Crunchbase, CapitalIQ

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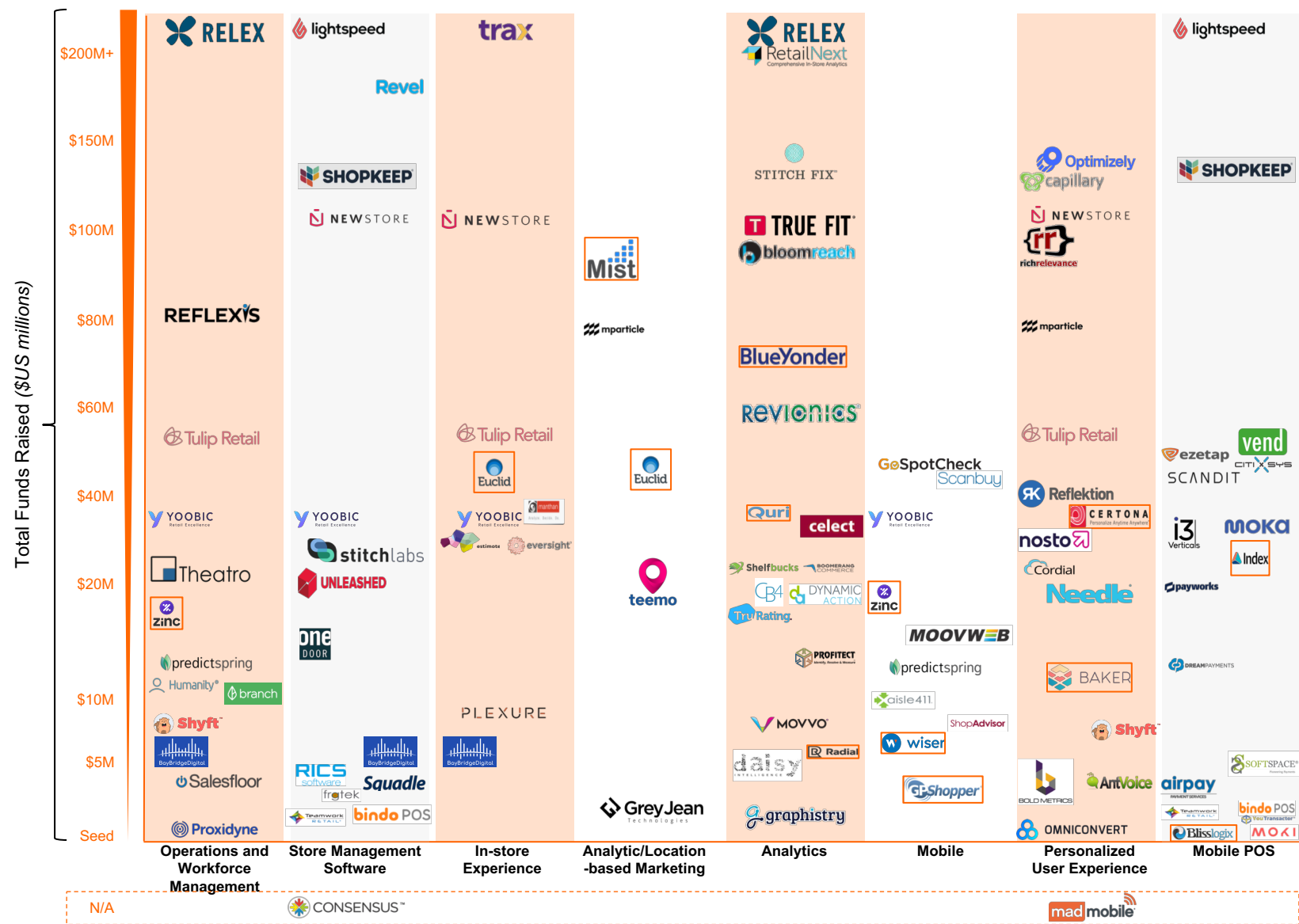
In-store Associates: High Cost but Higher Value

Labor and associated costs are significant pain points for retailers

Total opex and estimated labor costs for TGT and WMT[1]

($ in Billions)

Total OpEx
- Walmart: $104.2
- Target: $16.0

Cost of Labor
- Walmart: $49.7
- Target: $7.6

■ Walmart ■ Target

Assuming 2/3rds of TGT and WMT's employees turn over annually, each organization is spending an incremental $815M and $5.3B in associated turnover costs, respectively[2].

In-store associates being the lynchpin of customer experience despite high costs

Federal minimum non-farm wage (USD/hr): 2008-2019

Workers in up to 22 states will receive higher minimum wages in 2019 with some states (like CA, OR and NY) raising rates up to >$12/hr

- National Employment Law Project (through USA Today)

$7.25

$5.85

Jan-08   Oct-10   Jul-13   Apr-16   Jan-19

*"The role of associates in physical retail stores remains in the spotlight as retailers look to differentiate themselves through superior in-store customer experiences...**Retailers that leverage intelligent technology** for repetitive tasks will be leaner and more efficient, and they **will likely gain competitive advantage**."*
        - Gartner, "What is the future of the retail store associate?"

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[1] The Bureau of labor statistics estimates labor costs make up 44.2% of opex for American retailers.
[2] Labor costs are multiplied by 67% (assumed turnover) and 16% (assumed cost to replace the average worker).

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Enhancing in-store experiences can drive material value in productivity and customer engagement…

$41B
US companies that offer poor customer service **are losing an estimated amount of $41 billion** yearly[1]

71%
Shoppers use their mobile devices in-store, with that number increasing to **83% for 18–44 year old shoppers**[5]

$3,328
It costs, on average, $3,328 to find, hire and train a replacement for a $10/hour retail employee[3]

4.8B
Globally, the number of users is expected to reach 4.8 billion, as it is the most effective channel for delivering real-time information to employees [6]

72%
72% of associates are more likely to stay with a retailer if given the right tools and technology[4]

25%
Worker **productivity improves by 20-25%** in organizations with connected employees[2]

> "*To stand out and sell by delivering a superior customer experience, **retailers must now embrace technologies to empower their store associates and help them evolve**. In-store innovations make the shopping experience more alluring and lucrative by helping store associates **deliver frictionless, customer-centric service that inspires consumers** to keep coming back.*"
> - *Retail Customer Experience, June 2018*

Retail organizations are increasingly turning to innovative technology startups to help them solve complex problems posed by the modern retail environment

[1] Newvoicemedia
[2] The McKinsey Global Institute
[3] CAP Study
[4] Salesfloor.com
[5] Retaildrive
[6] Nudge Rewards

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…Which has opened the door for innovation on two fronts

Technology-Enabled Staffing Platforms

Key Facts

- Online talent platforms have the potential to **contribute $2.7 trillion to global GDP annually** by 2025
- **90%** of job-seekers have researched job information **online** and **79%** of individuals ages 18-29 have **applied for jobs online**
- The gig economy is currently estimated to be **34% of the workforce** and will only continue to grow

The Problem for Retailers

- **Traditional job sites** like LinkedIn and Indeed **overwhelmingly cater to full-time, white collar jobs**, while largely ignoring seasonal or blue-collar professions.

Technology-enabled operations have entered the market to fill the void left by larger, less focused players.

In-store Productivity Enhancement

Key Facts

- The cost of seasonal and temporary **labor has dramatically risen** and continues to do so
- Traditional retailers are experiencing increased **layoffs, store closings and "shadow closings,"** growing at unprecedented rates
- The **"Amazon Effect" is real and likely here to stay** as legacy players with outdated technologies and strategies find themselves falling further behind

The Problem for Retailers

- **Legacy retailers have been notoriously slow to adapt to changes in technology**, and now find themselves at a distinct disadvantage as in-store purchases continue to lose total retail market share.

Operations that can help retailers "save money and live better" are enjoying increased investment.

For companies with retail-centric technology offerings, there has never been a better time to evaluate strategic alternatives

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Legacy retailers are combining technology and talent to produce a personalized cost-effective in-store experience

In-store technologies can help store associates solve common customer pain points faster, freeing up time to deliver a superior shopping experience by…

Increase in sales

- ❑ **Granting access to unavailable products**, including items temporarily out-of-stock
- ❑ **Complementing click and collect programs**, allowing associates to help shoppers buy online
- ❑ Producing **real-time updates** on **product inventory**
- ❑ **Selling items** from **any in-store location**, rather than at checkout kiosks
- ❑ Avoiding the hassle of out-of-stocks by **providing more ways to sell products**

Understand shoppers

- ❑ Helping associates know their customers better through **deeper data insights**
- ❑ Allowing consumers to **shop from any location**, as digital baskets follow the consumer from store to store
- ❑ Accessing real-time **omni-channel marketing data** that can **automatically trigger discounts** for participating customers
- ❑ Providing in-store associates **a forum to represent their business** with a more standardized presentation

Share detailed information

- ❑ **Increasing associate product knowledge**, using in-store tablets and mobile POS to share detailed product data beyond label information
- ❑ Saving associates' time and effort by **reducing search time across multiple retail systems** when asked questions regarding product location
- ❑ Granting new opportunities to **cross-sell and upsell products according to personalized preferences**

BRP's "2019 Special Report: In-store Mobility"

41%	**85%**	**33%**	**63%**	**49%**	**66%**
of consumers plan to increase their mobile shopping frequency	of consumers have purchased a product through mobile applications	of consumers frequently make purchases through mobile devices	of consumers rely on mobile phones for price comparison	of retailers are citing in-store mobile experience as one of their top priorities	of retailers offer mobile point-of-sale capabilities in their stores

Source: BRP Consumer Study

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Omni-channel Opportunity: Personalization technology drives the consistency between online shopping and in-store experience

Retailers can combine online buying behavior with in-store shopping behavior data to serve customers with relevant information or offers right at the point of sale. Personalization helps cross-sell, up-sell and enhance customer experiences.

Personalization in retail

Direct input from the customer is key to create compelling and relevant personalized retail experiences.

Retailers can use **information from online buying behavior to serve customers at the point of sale** based on the relevant input they require.

– This **closes the gap between online and offline** shopping experiences that previously created headaches for retail brands.

Retailers are also increasingly delivering customized hyper-relevant online experiences through **email and website personalization.**

Quality customer experience is manifested by the **three following key pillars**:

> **Who you are** - your people
>
> **What you do** - your products and services
>
> **How you do it** - your business processes, methodologies and service levels

The goal of marketing leaders is to **attract customers, build relationships** and **establish** a greater sense of **loyalty.**

Source: Gartner research
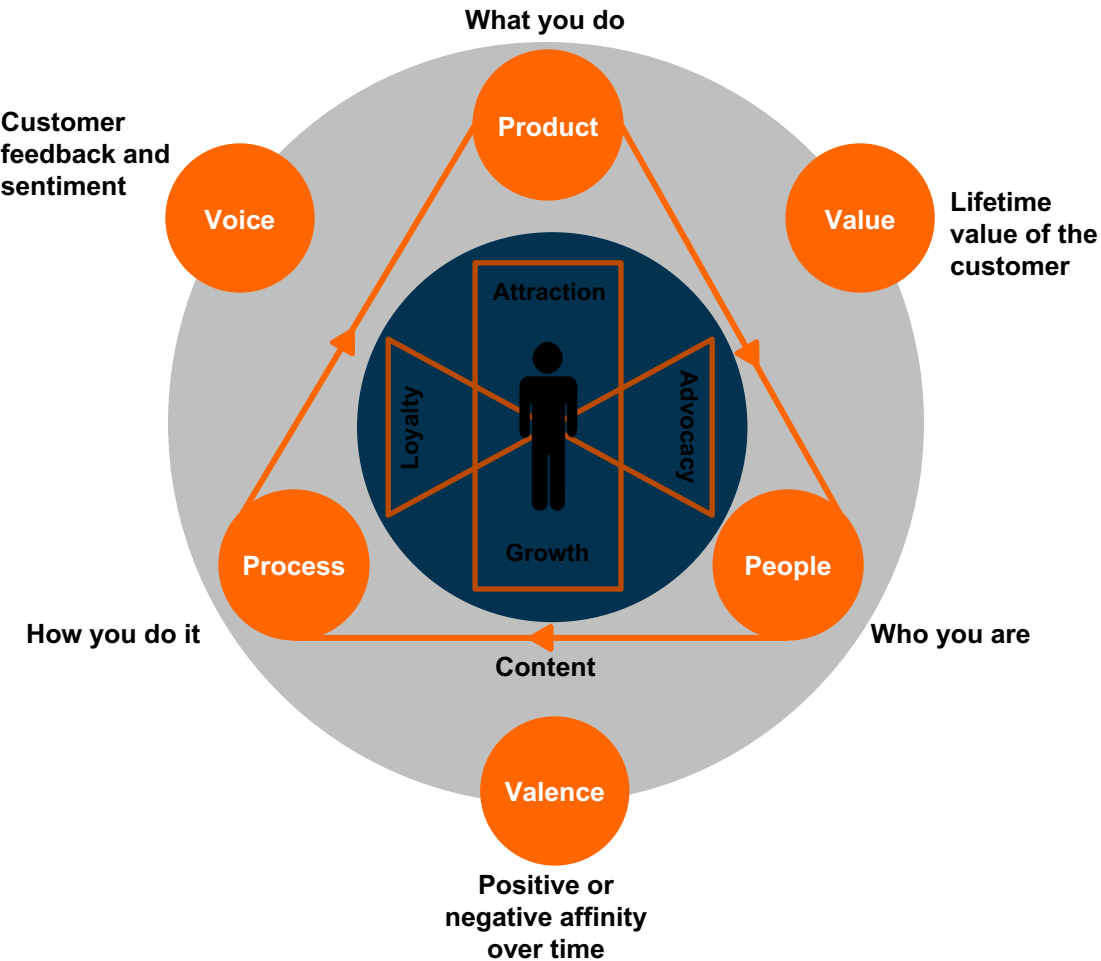
In-store features that enrich customer experience and improves store performance

Feature	Description	Example company
Robotics	Associates are being supported by robots to both drive cost savings and enable the associates to focus on higher value add activities	Walmart
Operations and workforce management	Associates are being empowered with a software that helps them in in-store tasks as well as provide a collaborative environment between all employees	YOOBIC Retail Excellence
Omni-channel-as-a-Service platform	An omni-channel platform that enables visibility of inventory, associates performance, customers orders and point-of-sale integration	NEWSTORE
Personalization platform	Personalizes the consumer experience in-store by providing personal fit ratings and recommendations so that retailers can serve them better	TRUE FIT
Mobile-first unified commerce platform	A platform that provides a more personalized shopping experience, manage in-store fulfilment, and contributes to increase sales	mad mobile
Cloud-managed wireless networks	An AI engine enables wireless to be deployed and operated as a servicethat provides user engagement and asset visibility	Mist A Juniper Company
Associate enterprise application	Enable retailers to educate, inform and evaluate its in-store employees to increase average dollar per transaction	mmp multimediaplus
Clienteling solution	New generation of clienteling that put the mobile device at the heart of clients' business, using predictive analytics to rejuvenate the one-to-one relation between the client's sales associates and its customers	BayBridgeDigital
In-store consumer mobility	Offer a service-oriented software solution that seamlessly supports the entire Omni channel retail flow driving superior experiences with mobile retail and increasing customer loyalty	Diebold Nixdorf

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Case Study: Walmart to expand in-Store tech

Walmart >‹<

> *Walmart is increasing dependency on "smart assistants" to reduce the amount of time workers spend on "repeatable, predictable and manual" tasks in stores and allow them to switch to selling merchandise to shoppers.*

Key Strategies
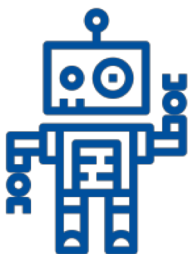
Roll Out of Robots

- Expanding its deployments of robots in its stores to:
  - ✓ track inventory
  - ✓ clean floors
  - ✓ unload trucks
  - ✓ Control labour costs that is investing more on higher wages and new services like online grocery delivery
- In 2019, **at least 300 stores** will add automated devices that scan shelves for out-of-stock products.

Autonomous Floor Scrubbers

- In 2019, software-powered autonomous floor scrubbers will be deployed in 1,500 stores.

Conveyor Belts

- The number of conveyor belts used at Walmart stores that automatically scan and sort products as they come off trucks will more than double in 2019.

High Towers

- 900 stores will install 16-foot-high towers that will allow customers to pick up their online grocery orders without interacting with humans.

> "With automation, we are able to take away some of the tasks that associates don't enjoy doing. At the same time, we continue to open up new jobs in other things in the store."
>
> - Mark Propes, Walmart, PR dated April 12, 2019

> "The overall trend we're seeing is that automating certain tasks gives associates more time to do work they find fulfilling and to interact with our customers."
>
> - Doug McMillon, CEO of Fox8.com, PR dated April 9, 2019

Key takeaways:
- Robots will play a key role in the retailer's store strategy.
- The bots are expected to lift sales and make stores more efficient.
- It will limit the work turnover.
- Store owner should manage rising costs.

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Case Study: Yoobic offers the ultimate customer experience by empowering the store associate

YOOBIC
Retail Excellence

Yoobic aims to create a collaborative retail environment by connecting all employees with one platform.

YOOBIC operations

- ❑ **Improve operational efficiency and in-store execution**
- ❑ **Measure and optimize product visibility on shelf**

YOOBIC boost

- ❑ **Empower the clients' store teams to deliver the perfect experience**
- ❑ **Share knowledge with social learning**
- ❑ **Strengthen and motivate the team with microlearning courses**

Increase by 27% on average in-store operations compliance

HQ

86% of store associates increase their product knowledge

Store Associate

Collaborative Environment

Regional Managers
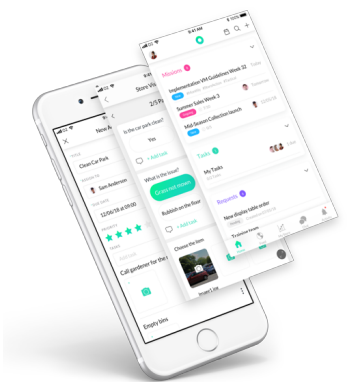
Save 40 minutes per store visits on average

Store Managers

Reduce by 40% on average the time taken to complete in-store tasks

22% increase in conversion rates

Source: Company data

Case Study: NewStore built an Omni-channel-as-a-Service platform to run retail stores on iPhones

NEWSTORE

Platforms include Omnichannel OMS, Mobile POS and Omnichannel cloud

OMNI-CHANNEL OMS

- ❑ **Route orders based on customer and inventory location**
- ❑ **Modernize omni-channel fulfilment**
- ❑ **Access inventory across the entire organization**
- ❑ **Build deeper customer relationships**
- ❑ **A solution purpose-built for omnichannel, consisting of lean and flexible retail IT systems**
- ❑ **Omni-channel Management**

MOBILE POS

- ❑ **Process any combination of store and endless aisle purchases in a single transaction**
- ❑ **Capture a 360-degree view of customers**
- ❑ **Track the performance of associates and stores across all channels in a single system**
- ❑ **Expands on capabilities and functionality**
- ❑ **Point-of-sale integration**

| Associate APP | Fulfilment APP | Omnichannel Manager |
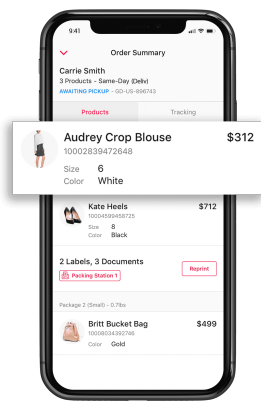
NEWSTORE OMNICHANNEL CLOUD

EXISTING LANDSCAPE

ERP ECOM POS OMS WMS CMS
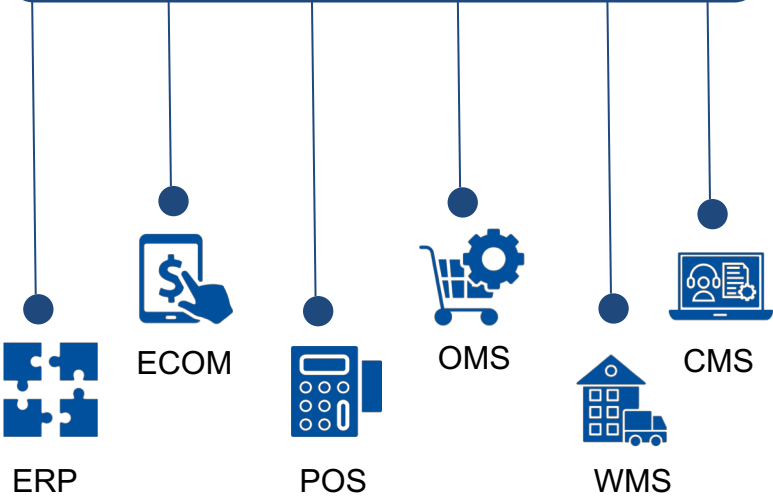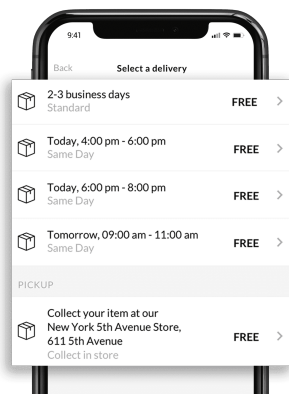
Case Study: A personalization platform that powers 1:1 experiences that drive incremental revenue

T TRUE FIT®

90M Registered users	**100+** Attributes per garment	**17K** Brands data mapped	**430M** Anonymized consumer profiles	**$120B** Sales + returns record

True Omni

- ❏ Offers personalization in store by integrating the company's Confidence and Discovery Engine APIs into existing technology

True Discovery

- ❏ Uses True Fit shopper and product data to provide a list of style rankings to personalize catalogs and assortment for users

True Insight

- ❏ A collection of dashboards for retailers that visualize shopper and fit data across both their brand site and any multi-brand retailers

True Confidence

- ❏ Provide personal fit ratings, size recommendations and fit details to shoppers

AWARENESS · CONSIDERATION · PURCHASE · SERVICE · LOYALTY

True 360

- ❏ Connects the key data points around each unique shopper, creating a detailed view of every shopper so that retailers can serve them better

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Source: Company data

Case Study: Mad Mobile—a mobile-first unified commerce platform

mad mobile

Mobile POS / Clienteling / Assisted Selling / Productivity / Online Integration

CRM **POS** **ECOM**

ERP **Email Messaging**

CONCIERGE

EXISTING SYSTEM **CONCEIRGE COMMERCE CLOUD** **CONCEIRGE PRODUCTS**
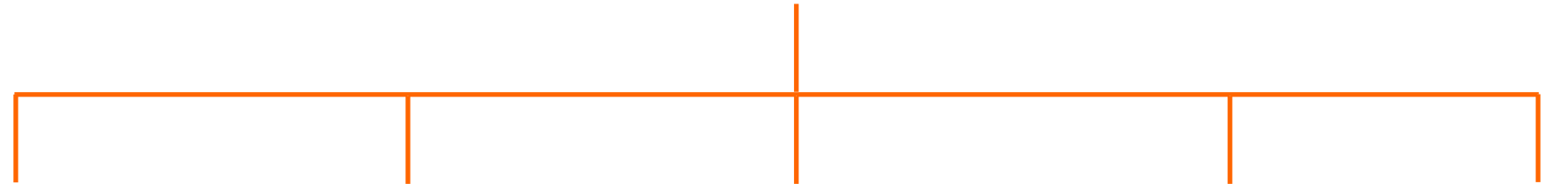
20-30% Increase in Sales

A more personalized experience

Build ongoing relationship with customers

Manage in-store fulfilment

Holistic view of key store metrics

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Source: Company data

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Case Study: Mist Systems—a pioneer in cloud-managed wireless networks powered by AI

Mist
A Juniper Company

In 2019, Mist System was acquired by Juniper Networks to enhance Juniper's enterprise networking portfolio.

Correlate massive data with performance and scale, and harness the same principles in the Mist Cloud

- ❑ **Artificial intelligence:** Built an AI engine into the Mist platform that eliminates the need for overlay sensors, data collector hardware and extra software
- ❑ **Microservices:** Allows services to act independently of one another

MIST Cloud

Enables wireless to be deployed and operated as a service from the Mist Cloud

- ❑ **Wi-Fi with Assurance**
- ❑ **Marvis Virtual Network Assistant**
- ❑ **User engagement with virtual BLE**
- ❑ **Asset visibility**

Subscription Services

Converges Wi-Fi and BLE and IoT in enterprise-grade access points

- ❑ **Best Wi-Fi performance**
- ❑ **Patented multi-directional BLE antenna array**
- ❑ **Dedicated radios for data collection, analysis and enforcement**
- ❑ **A single platform for connectivity and location**

Access Points

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Source: Company data
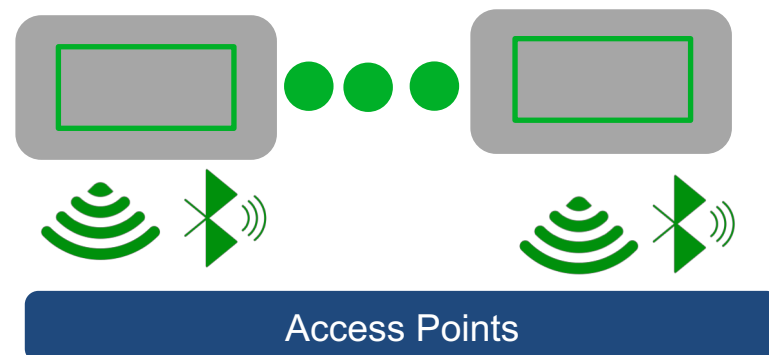
Case Study: Multimedia Plus' INCITE, an associate enterprise application category, and QuizScore, a program for online training, boosted up Kate Spade average dollar per transaction
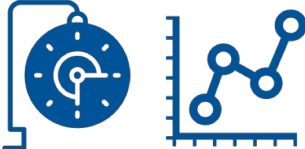
INCITE, in 2016, pioneered a new associate enterprise application category, **the Mobile Associate Communications Platform**, that advances how retailers can educate, inform and evaluate its in-store employees. The company provides organizations with a low bandwidth way.

Delivers multimedia communications

Video without streaming

Real-time metrics for visibility into participation and completion by field managers

QuizScore is a proprietary online training platform that enables clients to reach employees in the field and drive performance.

Employees need improvement
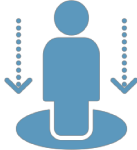
Assess training effectiveness

Bundles high-definition video and interactive training inside a lightweight app

Refine programs at regional, district and store levels

A client's database is stored in the cloud, which enables field managers to easily access the information they need from any location with a laptop or smartphone.

Kate Spade's highly branded platform, **Style Study**, enhance its store performance by partnering with Multimedia Plus.

Personalize each guest experience

Empower associates to speak the same brand and product language consistently across stores

Give managers insight into how far along associates are in their training and how well they are absorbing it

Instil complete confidence in associates in delivering to guests that brands promise

According to Emily Sklar, retail marketing manager at Kate Spade, "After embracing the INCITE solution, one particularly noteworthy outcome for **Kate Spade was a $20 jump** in average dollar per transaction [ADT] in one of its Maryland stores, which is a huge, huge boost in business for just one store."

Another store saw a 21% lift in handbag sales in 1Q of 2016.

Kate Spade's management team depends on reports from MMP's QuizScore website, the backend data analysis engine behind INCITE, for quick recaps as well as detailed, real-time results of training compliance, based on the quizzes, to determine how well the training has been understood and its impact.

Case Study: 89% of retailers will arm associates with mobile tech in the next 3 years

BayBridgeDigital

Software to empower the sales associates and engage the customers

- *81% of customers prefer to move in a store after researching the product online –* offer personalized and expert recommendations, a pleasant in-store experience and seamless check-out.
- *90% of consumers use their smartphones to compare prices or research products –* according to Salesforce, consumers use smartphones during their shopping experience. This indicates that the customers more informed about the product than their own people.

- *BayBridgeDigital* will provide a new generation of clienteling and put the mobile device at the heart of clients' business.
- Key features include payment capabilities and predictive analytics.
- The company's clienteling solution will rejuvenate the *one-to-one relation* between the client's sales associates and its customers.

Adapted for Different Users

Managers

Sales Associates

Customers

Crafted for various retail sectors

Fashion

Luxury

Beauty

Electronics

Interior Decoration

Key figures

6%
In-store traffic

24%
Conversion rate

33%
In-repeat business

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Source: Company data

Case study: Vynamic to improve instore consumer mobility

Diebold Nixdorf

> *Vynamic digital is addressing key mobility trend around consumers loyalty and differentiated digital experiences*

Mobile Activities Performed by Customer in Store

Activity	%
Compare prices	34%
Look for offers / coupons	28%
Check consumer reviews/ratings	20%
Check local inventory/product	18%
Look up product information	16%

Business Drivers

- Storevolution
- Customer Centricity
- High Connectivity
- Store digitalization
- Store as a service

Customer's Expectations

- 63% use their mobile phones to compare prices
- 67% prefer the stores that offer promotional deals
- 40% prefer to shop at stores that offer mobile POS

Retailer's Capabilities

- 49% of retailers use mobile experience as the preferred way to engage customers
- 57% of retailers use mobile coupons to allure customers
- 66% of retailers use mobile POS in their stores
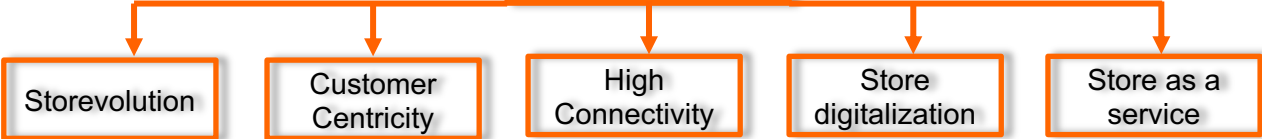
VYNAMIC RETAIL SOFTWARE

Features:
- Offer a service-oriented software solution that seamlessly supports the entire Omni channel retail flow
- Designed on modular principles and can be integrated into existing retail infrastructures to support consumer touchpoints
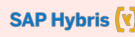- A complete portfolio of hardware solutions

Key benefits:
- Drive Superior Experiences with Mobile Retail
- Increase Customer Loyalty
- Inspire Consumers Throughout their Entire Journey
- Convenient Customer Shopping Experiences with Mobile Self-Scanning

Diebold Nixdorf's Retail Systems

- **Retail Cash Management:** secure, cost-effective Cash management
- **Reverse Vending:** The modular platform form of Reverse Vending Machines
- **Electronic Shelf Labelling:** portfolio of segmented and graphic shelf labels
- **POS Systems:** Reliable and outstanding POS technology
- **Peripherals:** Holistic portfolio for ruggedized peripherals for POS
- **Interactive Kiosks:** Relevant information with a touch of button
- **Self checkout solutions:** Consumers complete the transaction by themselves
- **Pay tower:** Comprehensive payment options

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Source: Company data

In-Store Productivity – Key Players

Key Clienteling Players: A Comparative Analysis

	NEWSTORE	**Tulip Retail**	**madmobile**	**Kinetic**
Overview	Transforms brick and mortar shopping into app-powered, digitally connected retail experiences. Key solutions include: A NewStore mobile commerce app and Omni-channel-as-a Service	A mobile application provider focused on empowering workers in retail stores. Enables assisted selling, endless aisle, clienteling, store communications and POS solutions	A mobile-first unified commerce platform enabling retail store associates to provide clienteling, assisted selling and mPOS in real-time	A retail technology and design firm. The Kinetic Commerce suite includes customer mobile apps, associate mobile apps, endless aisle displays, connected fitting rooms and connected malls
Employees	51-200	51-200	51-200	51-200
Founded	2015	2013	2010	2011
Funds Raised	$110.4M	$51.2M	NA	NA
Key Investors	Stephen Schambach, General Catalyst, and Activant Capital	Jump Capital, KPFB, Uncork Capital, Fung Capital, Kima Capital and Hard Yaka	Decathlon Capital Partners	Eventi Capital Partners
Key Clients / Partners	shopify, Microsoft Dynamics, Magento, IBM WebSphere, adyen, SAP Hybris	Saks Fifth Avenue, kate spade NEW YORK, Indigo, BONOBOS, COACH NEW YORK	Brooks Brothers, Century 21 Stores, UO, TALBOTS	L'ORÉAL PARIS, RONA, LOWE'S, Indigo, Canadian Tire
Key Facts	• Works with 140+ specialist team members from 31 countries, speaking 27 different languages • Has built strong technology partnerships with ~50 reputable brands and solution partners	In 2017, it reported profitability, with sales having quadrupled since 2016 and set to double annually throughout the next few years Has deployed across 25 countries and in 7 languages	• Has become the mobile platform of choice for more than 90 major companies • Over $5B in mobile transactions are expected to flow through its concierge platform in 2018	Their solution is powered by the Kinetic Commerce SaaS platform that enables clients to bring new solutions to market with advantages in speed and scale

Source: Company websites, Crunchbase, LinkedIn, Press Releases

Key Workforce Management Players: A Comparative Analysis

	YOOBIC Retail Excellence	RELEX	REFLEXIS	Theatro
Overview	A mobile application that can be used to track merchandising and marketing operations in a retail store. The solutions help retailers optimize their in-store operations and deliver a great shopping experience that drives conversion up. The company has five offices based in New York, London, Paris, Sao Paulo and Tel Aviv.	A provider of an integrated retail and supply chain planning system that delivers results for customers. It offers solutions for demand forecasting, automatic replenishment, inventory planning and others.	A provider of real-time store operations solutions to simplify store operations, optimize labor spend, and improve store execution. The Reflexis ONE cloud-based real-time work platform helps retailers drive simplification for stores and improved line-of-sight.	A provider of voice-controlled mobile app platform for hourly employees. The company's SaaS mobile IoT solution offers hourly employees immediate access to voice-controlled collaboration and existing enterprise apps.
Employees	150+	500+	450	100+
Founded	2014	2005	2001	2011
Funds Raised	$31M	$223.9M	$80.2M	$23.7M
Key Investors	Insight Venture Partners, Felix Capital and Petribox	TCV, Summit Partners, EASME – EU Executive Agency for SMEs	Great Hill Partners, Blue Cloud Ventures, Sageview Capital, Pequot Capital	CPMG, Commerce Ventures, Aristos Ventures, Khosla Ventures
Key Clients / Partners	King Jouet, Etam, Lacoste, Peugeot, fnac, ALDI	Europris, Galexis, Booths, Auchan	Lowe's, The Home Depot, Chedraui, Morrisons, Ahold Delhaize	Cabela's, The Container Store, Neiman Marcus, Total Wine & More
Key Facts	▪ The product is now being used by 120+ brands and retailers worldwide and by over 20,000 users across 45 countries ▪ The company's revenues are up by 143% between 2016 and 2017 and continues to grow strongly	Has partners in Australia, South Africa, Switzerland, Poland and Turkey Has acquired Galleria RTS in 2016, Forecast Solutions in 2018 Has offices in US, UK, Germany, Italy, Spain, France, Finland, Sweden, Norway, Denmark and HK	• Served more than 250 global retailers across different sectors such as department stores, DIY, grocery, convenience, hard goods, apparel and fashion, sports and outdoor recreation, and miscellaneous products • Has over 150,000 stores	The solution empower employees, connect people and systems, improve productivity, create new insights and thrill customers drive profits

Key Store Management Software Players: A Comparative Analysis

	Revel	SHOPKEEP	stitchlabs	one DOOR
Overview	Provides an iPad point of sale solution for restaurant and retail establishments. It offers The Revel Essentials solution for the requirements of small chains or single sites and The Revel Enterprise solution for large chains and leads the industry.	A cloud-based iPad point of sale system for restaurants and retail stores. It empowers merchants to run smarter businesses by optimizing staffing, managing inventory and accessing real time sales reports on one seamless, cloud-based platform.	Stitch Labs provides software that simplifies commerce, decisions and life for brands. It offers solutions including inventory management software, inventory control system, multichannel selling, order management system, pricing, operations and others.	One Door provides a retail merchandising system that ensures store execution of localized, fixture-based planogramming. Its web-based visual merchandising management solution helps reduce the cost of in-store merchandising.
Employees	450+	270+	70+	100+
Founded	2010	2008	2011	2000
Funds Raised	$168.8M	$137.2M	$23M	$16.5M
Key Investors	ROTH C P, DreamFunded, Invest Northern Ireland, Rothenberg Ventures, DCM Ventures	First Data Corporation, Square 1 bank, Tribeca Venture Partners, ORIX	True Ventures, Triangle Peak Ventures, Costanoa Ventures	Spring Lake Equity Partners and Bridge Bank
Key Clients / Partners	Lyric, Lyric Opera of Chicago, 1100 GROUP, CHIRASHI, GEN, Patty's Cakes and Desserts	gravity PAYMENTS, First Data	OUTERKNOWN, brooklinen, snow peak	COX COMMUNICATIONS, BEST BUY
Key Facts	• The company has major offices in Atlanta, Lithuania and San Francisco • Improving day-to-day operations and fueling merchant growth, Revel's streamlined ecosystem helps customers seize their future by pairing an intuitive POS with powerful management tools on a single platform	More than 25,000 businesses and customers annually Performs over 289 million transactions annually It is customer-rated as No. 1 for iPad POS In 2015, the company acquired Payment Revolution	• The company serves over 2,000 brands • The company's brands witnessed 40% YoY average growth and has $4.5B annual transaction volume • It helps 39% average increase in operational efficiency	The company has offices in Latin America, Europe, the Middle East and Asia Pacific Help retail brands tell great stories, using technology to improve how they collaborate across silos, localize their merchandising, and simplify the store experience

Key Analytics/Location-Based Marketing Players: A Comparative Analysis

	Mist (A Juniper Company)	mparticle	Euclid	teemo
Overview	Mist provides intelligent wireless network products that leverage machine learning. Using Mist, enterprises can provide amazing user experiences not possible before, and IT can proactively manage the network at any scale.	mParticle is the customer data platform for every screen. It empowers different teams to execute on their KPIs independently while understanding the customer holistically.	Euclid is a spatial analytics platform that uses Wi-Fi signals to understand how people relate to spaces and how spaces relate to each other. Its technology can track how many people showed up to a meeting or to that after-work happy hour.	Teemo offers digital and personalized marketing solutions leveraging consumers offline behaviour. It is the Drive-to-Store marketing platform that is revolutionizing retail advertising.
Employees	150+	140	~60	~50
Founded	2014	2013	2010	2014
Funds Raised	$88.4M	$76.3M	$43.6M	$17.9M
Key Investors	Lightspeed Venture Partners, Dimension Data, GV, Kleiner Perkins, Norwest Venture Partners	Expanding Capital, Social Capital, Golden Ventures, Bain Capital Ventures	Benchmark, Cox Enterprises, New Enterprise Associates, Harrison Metal	Index Ventures, Mosaic Ventures, Isai
Key Clients / Partners	GUILFORD COLLEGE, one medical, WILLIAMS-SONOMA, BROOKS	airbnb, Spotify, Jet	aruba, CISCO, Meraki, Aerohive, RUCKUS	goodwill, JO-ANN fabric and craft stores
Key Facts	• In March 2019, Juniper Networks has entered into a definitive agreement to acquire Mist Systems for $405M • The acquisition will expand Juniper's presence in the rapidly growing cloud-managed segment of the wireless networking market • Has built the world's first AI-driven wireless platform, which makes Wi-Fi more predictable, reliable and measurable	It is the fastest, most efficient way to keep customer data in sync everywhere Has offices in San Francisco, Seattle, Florida and London Helps to enhance customer data and connect it anywhere to improve marketing performance, enhance analytics and others	• In Feb 2019, WeWork acquired Euclid, to drive more aggressively into software sales • The company can see where employees tend to congregate and for how long • Its clients included brick-and-mortar stores, retailers and restaurants	The Worlds' No. 1 deterministic mobile location platform is producing real results for its customers The company serves over 100 customers in the Retail, QSR, Automotive and Grocery industries It collects geolocation data through direct mobile app partnerships

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Source: Company websites, Crunchbase, LinkedIn, Press Releases

Key Analytics Players: A Comparative Analysis

	RetailNext	STITCH FIX	TRUE FIT	bloomreach
Overview	RetailNext enables retailers and manufacturers to collect, analyze and visualize data about in-store customer engagement. The company focuses entirely on optimizing the shopper experience.	Stitch Fix is a personal styling platform that delivers curated and personalized apparel and accessory items for women. They have over 90 meaningful data points collected through the initial style profile.	True Fit is a footwear and apparel discovery platform. Its products include True Discovery, True Confidence, True Omni, True Insight and True 360.	BloomReach takes customer experience to the next level via its first open and intelligent Digital Experience Platform. Its products include Search and Merchandising, Experience, and Experience Manager
Employees	230+	6,600+	~180	400+
Founded	2007	2011	2010	2009
Funds Raised	$184M	$122.4M	$97.4M	$97M
Key Investors	Commerce Ventures, August Capital, Pereg Ventures, NPG Capital, Qualcomm Ventures	Baseline Ventures, Western Technology Investment, Lightspeed Venture Partners	Intel Capital, Jumps Capital, Signal Peak Ventures, Cross Creek, Georgian Partners, Promus Ventures	Bain Capital Ventures, Lightspeed Venture Partners, Salesforce Ventures, Battery Ventures
Key Clients / Partners	EXPRESS, THE ART of SHAVING, COS BAR, UNTUCKit	NIKE, amazon	macy's, ALDO, RALPH LAUREN, Levi's	Deutsche Telekom, watsco, Neiman Marcus, Aruba
Key Facts	• More than 400 retailers in over 75 countries have adopted RetailNext's analytics software and retail expertise to increase sales, reduce theft and eliminate unnecessary costs • It uses video analytics, Wi-Fi detection of mobile devices, data from point-of-sale systems and other sources to inform retailers about how customers engage with their stores	It offers personalized service for both women and men, and designed to help clients look, feel and be their best selves Has over 100 data scientists, 3,900+ employee stylists and 3 million active clients It is strategically investing for long-term growth and brand building	• Over 250 global sites are on the True personalization platform, powering the personal and relevant experiences of shoppers • Its Genome is mapped from the collection of attribute-rich fit and style data for footwear and apparel	It serves various sectors such as retail, brands, distributors, manufacturers, financial services, education, media and entertainment and others It is a Leader in the Gartner Magic Quadrant for WCM and a Strong Performer in the Forrester Wave for WCM

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Key Mobile POS Players: A Comparative Analysis

	lightspeed	**i3 Verticals**	**▲Index**	**ezetap**
Overview	Lightspeed provides POS and e-commerce solutions for retailers and restaurateurs to manage their businesses. Lightspeed Payments enables the clients to monetize customer GTV passing through its platform, creating a significant revenue growth opportunity.	i3 Verticals offers businesses with credit and debit card transaction processing services. Its solutions include event management, gateway, gifts and loyalty programs, K-12 schools and online payment.	Index is a retail software company that provides personalization and measurement of online commerce to offline. Its core payment solution is built upon a semi-integrated payment solution and hosted gateway.	Ezetap Mobile Solutions is a payment device maker. Its offerings include universal payments, analytics and reporting, interoperability, multi-partner routing and others.
Employees	700+	330+	~60	200+
Founded	2005	2012	2012	2011
Funds Raised	$347M	$30.8M	$26M	$51M
Key Investors	CIBC, Silicon Valley Bank, Investissement Quebec, iNovia Capital, Accel, Caisse de Depot et Placement du Quebec	iGov Solutions, Randall Data Systems, CSC Links, Axia Payments, Exber Cash Register, Bill & Pay	General Catalyst, Innovation Endeavours, Khosla Ventures, Burch Creative Capital, 819 Capital	Jeff Skoll Group, Social Capital, Horizon Ventures, Capricorn Investment Group, Social Capital
Key Clients / Partners	accumula, VINSTREAM MEMBERSHIP MANAGEMENT, marketing360, Business Cents	Authorize.Net, USA ePAY, PayTrace gateway to happy, COMDATA Payment Innovation	AMERICAN EXPRESS, BLACKHAWK NETWORK, DISCOVER, CHASE Paymentech	IFFCO BAZAR, airtel, Godrej, health & glow, ACT FIBERNET
Key Facts	• It has 14 offices across the world • GTV: $13 billion • The company's cloud-based solutions are being used in approximately 100 countries and over 47,000 locations around the world • The company plans to invest in marketing strategies tailored to attract new businesses to its platform	It serves various industries such as B2B, e-commerce, education, healthcare, municipality, non-profit, property management and retail, and hospitality It offers solutions to its clients through direct sales force, as well as through a network of distribution partners	• In March 2018, Stripe acquired the company • The software was integrated with Stripe's offerings, allowing customers' physical and digital payments data to be stored in one place • The integration will allow Stripe to focus on signing on larger companies that also have deep pockets	In June 2017, the company has acquired FortunePay, and in June 2014, it acquired Clinknow In March 2019, Byas Nambisan was appointed as CEO The company also has office in Dubai and expanded its presence in UAE in 2018

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Why should you care?

- **In-Store Associate Enablement is en vogue**: The modern retail environment needs tools and technology to engage customers, increase customer loyalty, drive sales up and improve store associate performance. Every aspect of the consumer's daily journey in-store is being complemented with digital tools, and with the advent of advanced in-store solutions and associated software, the consumer is facing increased satisfactory experiences and workers are being empowered and enhancing their productivity

- **Capital Market Dynamics** for In-Store Associate Enablement assets couldn't be more favorable – many strategic parties are waking up to the fact that to improve in-store performance, increase customer engagement and expand worker productivity, they will need in-store associate enablement tools
  - Yet – many of these parties have not done anything to address this issue – and are actively **looking to acquire differentiated assets for premium multiples**

- **ComCap is at the forefront of the In-Store Associate Enablement segment**: we are in constant dialogue with strategic parties looking to bolster their in-store capabilities via acquisition

- **And we stand ready to help**: whether you're looking to bolster your in-store capabilities, raise capital, or evaluate strategic alternatives – we are the only boutique investment banking advisor that intimately understands the in-store associate enablement sector – and how it fits into the broader digital retail ecosystem

> *ComCap is uniquely situated to assist you as you evaluate your capital/strategic needs, and we look forward to connecting with you!*

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Appendix

NewStore

Company Overview

Founded: 2015   **Status:** Private

Employees: 51-200   **HQ:** Boston, US

Company description: NewStore transforms brick and mortar shopping into app-powered, digitally connected retail experiences. It develops and provides a mobile retail platform that boosts conversion, promotes engagement, unifies online and offline experiences and modernizes fulfillment.

Its solutions include an omni-channel platform comprising of an Associate, Fulfilment and Omni-channel manager apps.

The platform analyzes and outputs important company data, including a unified inventory view, store health, revenue tracking, customer insights and configurations. It also provides a cloud-based order management system and a mobile POS

Management Team

Stephan Schambach, Founder and CEO
Stephan is a serial entrepreneur with a proven track record of creating and growing successful tech companies in the United States and Europe. He established NewStore in 2012 with the goal of solving omni-channel-related issues faced by a multitude of retailers and brands.

Under his leadership and vision, he brought Intershop and Demandware to IPOs, each with multi-billion dollar market caps. In 2016, Demandware was acquired by Salesforce and is now known as Salesforce Commerce Cloud. He has won numerous awards around the world for his technology and entrepreneurial leadership, and is the author of Makeover: "*How Mobile Flipped the Shopping Cart.*"

Key Facts

The company works with 140+ specialist team members from 31 countries and speaking 27 different languages.

Over the years, the company has built strong technology partnerships with ~50 reputable brands and solution partners, including LYONSCG and Mobizcorp.

The company has so far raised $110.4M from various investors, including General Catalyst and Activant Capital.

In 2015, New Store acquired CouchCommerce, a cloud based SaaS platform that provides e-commerce platforms for tablets, smartphones and smart TVs, for an undisclosed sum.

Key Technology Partners

Tulip Retail

Company Overview

Founded: 2013　　**Status:** Private

Employees: 51-200　　**HQ:** Ontario, Canada

Company description: Tulip is a mobile application provider focused on empowering workers in retail stores. The mobile app enables assisted selling, endless aisle, clienteling, store communications and point-of-sale solutions.

It integrates with Salesforce to deliver simple-to-use apps for store associates to look up products, manage customer information, check out shoppers and personalize the customer experience. Retailers use their application to elevate shopping experiences, increase sales and improve customer service. The company has offices in London, UK; New York, NY; Kitchener, Ontario; and Belarus.

Management Team

Ali Asaria, Founder & CEO
Ali spent most of his time planning growth, managing staff and developing technologies. Previously, he founded and served as the CEO of Well.ca, Canada's largest online health, baby and beauty store.

He also served at Research In Motion (RIM) where he independently developed BrickBreaker, the most popular Blackberry game that is now on more than 15 million devices worldwide.

Ali graduated with a degree in Computer Engineering from the University of Waterloo in Ontario, Canada.

Key Facts

Tulip has raised $51.2M from Jump Capital, KPFB, Uncork Capital, Fung Capital, Kima Capital and Hard Yaka.

In 2017, it reported profitability, with sales having quadrupled since 2016 and set to double annually in the next few years.

The platform has been deployed across 25 countries and in seven languages.

Tulip uses Apple's technology to deliver simple-to-use apps for store associates to look up products, manage customer information and check out and communicate with shoppers.

The company has also collaborated with several partners such as SAP Hybris, RetailNext, Oracle, Smarter HQ, Verifone, Magento, Twilio, Google Analytics and Dropbox among others.

Key Clients

Mad Mobile

Company Overview

Founded: 2010   **Status:** Private

Employees: 51-200   **HQ:** Tampa, FL

Company description: Mad Mobile is a mobile-first Unified Commerce platform enabling retail store associates to provide clienteling, assisted selling and mPOS in real-time.

The company's Concierge mobile retail platform connects store associates with valuable information across enterprise systems (ECOM, ERP, CRM, DOM, POS) to surface powerful functionality for assisting customers and enhancing the consumer journey. It also empowers store managers with actionable insights to optimize store operations and sales. Its offerings include Concierge Cloud, Concierge Associate and Concierge Manager.

Management Team

Bruce Bennett, Founder and CEO
Bruce is well versed at the board and executive levels of both public and private companies, participating in several successful M&A exits. These include companies like SOE Software, GoSolutions, Image Technologies and eAngler.

Jared Rodriguez, CTO
Jared previously founded and served as CTO of KiteDesk. Prior, he served as CTO of Skyway Software. He also co-founded and served as CTO of Tradex Technologies and as Chief Architect at Microseeds Software.

Key Facts

The company's solution, Concierge, is an in-store mobile application used in more stores and run by more associates than any other solution globally.

Mad Mobile has become the mobile platform of choice for more than 90 major companies

It serves clients in the retail, B2B, distributor, manufacturing and financial spaces.

Over $5 billion in mobile transactions are expected to flow through Concierge in 2018.

In 2015, the company acquired KidoZen, an enterprise platform that provides enterprise-ready back-end capabilities to mobile applications.

Has additional offices in New York (US), Milan (Italy), Buenos Aires (Brazil) and London (UK).

Key Clients

Source: Company data, press releases

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Kinetic Commerce

Company Overview

Founded: 2011

Status: Private

Employees: 51-200

HQ: Ontario, Canada

Company description: Kinetic Commerce is a retail technology and design firm. It offers a suite of connected retail solutions that clients can customize to create a seamless online to offline shopping experience for its customers. The Kinetic Commerce suite includes customer mobile apps, associate mobile apps, endless aisle displays, connected fitting rooms and connected malls.

The solution is powered by the Kinetic Commerce SaaS platform that enables clients to bring new solutions to market with advantages in speed and scale. The company has offices in Toronto and New York.

Management Team

David Dougherty, Co-founder, President and Chief Creative Officer
David previously served as Principal and Vice President of Innovation at Trapeze. Prior, he served as a service design, interaction design, strategy and technology consultant in private practice.

Troy Michaud, CTO
Troy previously served as Senior Vice President of Technology and Operations at mobileLIVE. Prior, he served as Senior Vice President of Technology and Operations at Digiflare. He also served as Acting Vice President of IT Operations at QuickPlay Media.

Key Facts

The Kinetic platform brings together digital and physical retail experiences that helps clients create consistent connections with their customers and empowers their associates to operate more efficiently.

It offers safe and secure integrations with a wide range of major retail systems and third-party platforms including e-commerce platforms, payment software, POS solutions, marketing and various others.

In 2016, the company raised funds from Eventi Capital Partners.

Also provides digital lab services, such as strategy, design and developmental services for mobile and tablet, websites and e-commerce, social platforms, and emerging technology solutions.

Key Clients

Yoobic

YOOBIC
Retail Excellence

Company Overview

Founded: 2014 **Status:** Private

Employees: 150+ **HQ:** London, UK

Company description: YOOBIC is a mobile application that helps retailers optimize their stores, operations and teams to deliver an irresistible shopping experience that ultimately drives conversion up.

The company's solutions include YOOBIC Operations, a mobile solution designed to improve operational excellence in-store by enhancing the efficiency of operational processes and increase compliance across all stores. YOOBIC Boost, a mobile solution designed to increase the performance of in-store and field sales teams with challenges, incentives and targeted microlearning.

YOOBIC Image Recognition, an image recognition solution to monitor retail execution, improve field sales team efficiency, and get a real-time overview of shelf performance and conditions in-store

Management Team

Fabrice Haiat, Co-founder and CEO
Fabrice previously served as the CEO and President at Vizelia. He also supervised the implementation of different product and service solutions. Prior, he served as Director of Energy Management Services France at Schneider Electric. Currently, he serves as a Director of Vizelia and Managing Partner at Petribox Accelerator.
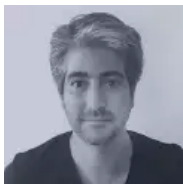
Thierry Haiat, Co-founder and CTO
Thierry also co-founded and currently serves as CTO of Ipelia. Previously, he served as R&D head at Schneider Electric. Prior, he also co-founded and served as Vizelia. He holds Mathematics and Computer Science degree from École Centrale Paris.

Key Facts

The company has raised $31M from Insight Venture Partners and Felix Capital.

- It helps customers to increase sales by enhancing communication, processes and execution.

- The company's revenues are up by 143% between 2016 and 2017, and the product is now being used by 120 retailers and their wider range of 20,000 users in 45 countries.

- Some 100,000 tasks get completed each month using the app, a 250% rise versus 2017.

- Has five offices based in New York, London, Paris, Sao Paulo and Tel Aviv.

- In June 2018, the company raised funds to expand beyond its home markets of London and Europe to the US.

Key Clients

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Source: Company website, Crunchbase, CapIQ

CB4

Company Overview

Founded: 2010   **Status:** Private

Employees: 70+   **HQ:** New York, NY

Company Overview: CB4 provides a patented software solution for brick and mortar retail companies

It uses machine learning and advanced AI algorithms to identify high local demand for specific products in stores. When a product fails to sell to predicted demand levels, CB4 sends an alert to the store manager, highlighting the floor execution issue and suggesting ways to fix it

The software uncovers hidden purchasing patterns that detect unfulfilled consumer demand. These patterns are translated into actionable recommendations that help correct operational inefficiencies in order to capture the lost sales opportunities.

Management Team

Yoni Benshaul, CEO
Yoni is currently responsible for strategic vision and direction of organization and its execution. Previously, he served as VP Sales and strategy at Panorma Software. Prior, he led the enterprise division of Mind CTI

Prof. Irad Ben-Gal, Co-founder and Active Chairman
Irad is the principle inventor of its core technology. He has 20 years of experience in various companies like Oracle, Intel, Applied Materials, Siemens, Nokia, and various AI startups

Key Facts

- In March 2019, the company raised $16m series B funding from Octopus Ventures
- Through the company's pattern-recognition AI software, retail operations and IT teams improve floor execution and customer experience
- Its patented software increased store growth by up to 2% using simple sales data
- The company has offices in New York, NY; Hertsliya, Israel and London, UK
- In June 2019, the company renewed its partnership with Handy Mart to equip store managers with AI. It will also help to increase same-store growth, and better meet local demand in their 39 Handy Mart convenience store locations

Key Clients / Partners

Source: Company data, Press releases

In-Store Labor Optimization – Key Players

Company Name	Employee Count	Total Amount Raised	Headquarters	Description	Investors
AgilOne	51-200	$41M	Sunnyvale, CA	AgilOne is a predictive marketing platform that offers better customer profiles, predictive analytics and integrated marketing campaigns. AgilOne's 360 Profile API can be leveraged to enable real-time contextual interactions in a variety of scenarios, such as call centers, online chat and in-store clienteling.	Tenaya Capital, Sequoia Capital, NextWorld Capital, Mayfield Fund, Four Rivers Group
Applexus	201-500	NA	Federal Way, WA	Applexus offers consulting, products and services in SAP, e-commerce, UX, BI, IoT and Cloud. Applexus Clienteling is a key enabler for clienteling solution.	NA
Arthur	2-10	NA	New York, NY	With Arthur, brands can increase customer engagement and improve conversion rates by empowering retail associates to communicate with shoppers in a measurable, scalable way.	NA
Cegid Group SA	1,000-5,000	$51.4M	Lyon, France	Cegid, a leading global provider of retail technology to luxury, fashion apparel, beauty and Jewelry brands. The Company was acquired by Silver Lake Partners in July 2017 for $70.3M.	Silver Lake Partners
Certona Corporation	51-200	$37M	San Diego, CA	Certona Corporation, the leading real-time omnichannel personalization solution and pioneer of AI-driven experience individualization, powers over 100 billion unique experiences each month. As of February 2019, Certona Corporation operates as a subsidiary of Kibo Software, Inc.	Kibo Software
Close To Me SAS	11-50	$7.9M	Paris, France	Close To Me SAS offers an online platform for booking the products available in shops and stores. It provides solutions to drive traffic in-store, enhance in-store conversion and ease day-to-day operations.	Alven Capital Partners, Fa Dièse
Direct Source	51-200	NA	Chanhassen, MN	Direct Source helps retailers create the ideal in-store experience—one that engages customers, empowers store associates and builds brand loyalty.	NA
Eye Stalks Corporation	11-50	$14.7M	Palo Alto, CA	Eye Stalks Corporation provides cloud-based workforce management applications and sensors in the United States, Europe, and Asia.	Amasia, Andreessen Horowitz LLC, Cherubic Ventures, Foundation Capital, GV, Karlin Ventures, LLC, Legend Star, Menlo Ventures
Keytree	201-500	NA	London, UK	Keytree empowers store associates and retail managers by providing required customer and stock information in-store at the push of a button, improving efficiency, productivity and overall shopping experience.	NA
Kibo Software, Inc	201-500	$40.9M	Dallas, TX	Kibo is a leading omnichannel commerce platform for retailers and branded manufacturers with over 800 customers fulfilling orders in 75 countries. It operates as a subsidiary of Vista Equity Partners.	Atrium Capital Corporation, Globespan Capital Partners, Icon Ventures, Jackson Square Ventures, Northgate Capital Group, L.L.C., Sequoia Capital, Sigma Partners, Vista Equity Partners
Mad Mobile Inc.	51-200	NA	Tampa, FL	Mad Mobile Inc., a mobile platform company, provides m-commerce and enterprise mobile solutions for retailers.	Adobe, Hillhouse Capital, eBay

In-store labor optimization - key players (continued)

Company Name	Employee Count	Total Amount Raised	Headquarters	Description	Investors
Mi9 retail	501-1000	NA	Miami, FL	Mi9 Retail provides enterprise software solutions to retailers. Their solution leverages real-time omni-channel data for a holistic view of customers' behaviors, preferences and profile along with social marketing tools.	General Atlantic, Summit Partners, Otimo Retail
NewStore, Inc.	51-200	$120M	Boston, MA	NewStore, Inc. develops and provides a mobile retail platform that boosts conversion, promotes engagement, unifies online and offline and modernizes fulfillment.	Activant Capital Group LLC, Enjoyventure Management, FJ Labs, General Catalyst Partners
PredictSpring Inc.	11-50	$13.4M	Los Altos, CA	PredictSpring Inc. operates a mobile commerce platform that allows brands and retailers to build and launch mobile apps from the web, email, social media and paid channels.	Beanstalk Ventures, Benvolio Group, Felicis Ventures, Novel TMT Ventures
Red Ant	51-200	NA	London, UK	Leading retailers use Red Ant's cloud-based digital store platform to empower their employees to deliver a truly connected experience. The platform gives stores tools to help customers shop efficiently.	NA
Reflexis Systems, Inc.	201-500	$80.2M	Dedham, MA	Reflexis Systems, Inc. provides retail workforce management software solutions.	Great Hill Partners, Blue Cloud Ventures, Sageview Capital, Velocity Financial Group, Pequot Capital
Retaligent Solutions, Inc.	51-100	NA	Atlanta, GA	Retaligent Solutions, Inc. offers clienteling, CRM, loyalty, assisted selling and gift registry/wish list and customer centricity solutions for the retail industry. Retaligent Solutions, Inc. operates as a subsidiary of Raymark Xpert Business Systems, Inc.	Raymark Xpert Business Systems Inc.
Salesfloor	51-200	$3M	Quebec, Canada	Salesfloor is a mobile platform designed for store associates to personalize customer experiences. Salesfloor provides store associates with clienteling tools to engage customers.	White Start Capital and BDC Venture Capital
Snap+Style	11-50	$8.9M	New York, NY	Snap+Style is a stylist app that creates continuous communication between a retailer's customers and store associates.	Arab Angel Fund
TABLE.co	11-50	$3.5M	Berkeley, CA	Beyond conversational commerce, TABLE.co allows retailers to provide seamless clienteling and total service solutions to their customers.	NA
Theatro	51-200	$23.7M	Richardson, TX	Theatro is a Dallas-based SaaS company that creates business apps for mobile IoT devices for the indoor mobile workforce.	CPMG, Commerce Ventures, Aristos Venture, Khosla Vnetures
Tulip Retail, Inc.	51-200	$51.2M	Ontariao, Canada	Tulip Retail, Inc. develops and operates a cloud-based mobile platform for enterprise retail store associates.	Align Ventures, Audrey Capital, Box Group, Commerce Ventures, Kleiner Perkins Caufield & Byers, Founder Collective, Jump Capital
Yoobic	150+	$31M	London, UK	Yoobic is a mobile application that helps retailers optimize their stores, operations and teams to deliver an irresistible shopping experience that ultimately drives conversion up.	Insight Venture Partners, Felix Capital and Petribox

Source: Capital IQ, Company Data

M&A across the Retail in-store Technology sector since 2017

($USD millions, except per share amounts)

Closed Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
3/4/19	Mist Systems, Inc.	Juniper Networks, Inc.	$405	$405	NA	NA	NA
10/12/18	Dj-Matic Nv	Stingray Digital Group Inc. (nka:Stingray Group Inc.)	$12	$12	NA	NA	NA
9/27/18	PayUp Polska SA	Centrum Rozliczen Elektronicznych Polskie ePlatnosci	$30	NA	$120	NA	NA
6/20/18	PointSoft Limited	Value Digital Limited	$8	NA	NA	NA	NA
6/4/18	VERTIKOM GmbH	Fentus 91. GmbH	$23	$25	$88	0.3x	NA
5/25/18	Enterprise Merchant Solutions, Inc.	i3 Verticals, Inc.	$15	$15	NA	NA	NA
4/27/18	Fujian Jifu Financial Service Data Processing Co., Ltd.	Zhejiang Jifu Financial Data Processing Co., Ltd	$11	$32	NA	NA	NA
10/3/17	MRL Posnet Private Limited	Worldline S.A.	$99	$100	NA	NA	NA
9/14/17	Posera Ltd., FingerPrints Point-of-Sale (POS) System	SICOM Systems, Inc.	$10	$10	NA	NA	NA
8/28/17	MaxPoint Interactive, Inc.	Harland Clarke Holdings Corp.	$121	$105	$144	0.7x	NM
6/29/17	POS Portal, Inc.	ScanSource, Inc.	$158	$158	NA	NA	NA
5/18/17	Cegid Group SA	Silver Lake; Silver Lake Partners IV, L.P.; Altaone	$70	$972	$344	2.7x	16.8x
5/4/17	Minodes GmbH	Telefónica Germany Next GmbH	$10	$10	NA	NA	NA
4/13/17	Mood Media Corporation	Apollo Global Management, LLC; GSO Capital Partners LP; Arbiter Partners Capital Management, LLC	$647	$626	$464	1.3x	8.0x
3/30/17	GfK SE	KKR & Co. L.P. (nka:KKR & Co. Inc.); KKR European	$60	$2,258	$1,592	1.4x	21.4x
1/31/17	Eclipse Colour and Imaging Corp.	DATA Communications Management Corp.	$7	$7	$16	0.5x	NA
Min						0.3x	8.0x
Mean						1.1x	15.4x
Median						1.0x	16.8x
Max						2.7x	21.4x

Note: Transactions over $5.0m
Source: CapitalIQ

Private placements across the Retail in-store Technology sector since 2017

($USD millions)

Date	Target	Buyer	Deal Size
03/27/2019	Context-Based 4 Casting, Ltd.	Octopus Ventures Ltd.; Sequoia Capital Israel; Pereg Ventures LLC; Sonae Investment Management	$16.0
02/12/2019	QU POS, Inc.	NRD Capital Management, LLC; Cota Capital Management LLC	$10.0
02/11/2019	Vectron Systems AG	NA	$5.7
12/14/2018	Omnivore Technologies, Inc.	The Coca-Cola Company; Performance Food Group Company	$10.0
12/11/2018	ShopKeep.com Inc.	First Data Corporation; Tribeca Venture Partners; Salesforce Ventures	$65.0
10/12/2018	Dj-Matic Nv	Stingray Digital Group Inc. (nka:Stingray Group Inc.)	$12.5
07/26/2018	Scandit AG	NGP Capital; Atomico Investment Holdings Limited; GV	$30.0
07/11/2018	Trigo vision LTD	Vertex Ventures Israel; Hetz Ventures	$7.0
07/10/2018	Toast, Inc.	Bessemer Venture Partners; T. Rowe Price Group, Inc.; Tiger Global Management LLC; Generation Investment Management LLP; Lead Edge Capital Management, LLC	$115.0
07/01/2018	Trax Technology Solutions Pte Ltd.	Boyu Capital Consultancy Co. Ltd; DC Thomson Ventures	$125.0
06/28/2018	Yoobic Limited	Insight Venture Partners LLC; Felix Capital Partners LLP	$24.6
06/21/2018	TouchBistro, Inc.	BDC Capital Inc.; JPMorgan Mezzanine Corporation; Recruit Holdings Co., Ltd.; Relay Ventures; OMERS Ventures; BDC IT Venture Fund; Napier Park Financial Partners	$54.1
06/19/2018	Tiller Systems SAS	Omnes Capital S.A.S.; Cambon Partners; 360° Capital Partners; Ring Capital	$13.9
05/24/2018	12 Retech Corporation	NA	$12.0
05/08/2018	SES-imagotag	Yuen-Yu Investment Co., Ltd.	$30.3
05/03/2018	NewStore, Inc.	NA	$20.0
05/02/2018	Poq Studio Ltd.	Beringea LLC; Smedvig Capital Limited	$12.9
04/27/2018	Firich Enterprises Co., Ltd.	NA	$19.4
04/19/2018	Sand Bankcard-Link information & Service Co., Ltd	Shanghai Science & Technology Investment Co. Ltd.; Shanghai Qiangsheng Holding CO.,Ltd.; Guohua Life Insurance Co., Ltd.; Ningbo Shanrui Equity Investment Fund Partnership Enterprise (Limited Partnership)	$263.4
04/18/2018	BookingBug Limited	Downing Ventures; PeakSpan Capital, LLC	$13.4
04/03/2018	Kaarya, LLC	Kayne Anderson Capital Advisors, L.P.; Kayne Partners Fund	$15.0
03/13/2018	Pine Labs Pvt. Ltd.	Actis LLP; Altimeter Capital Management, LP	$82.5

Note: Transactions over $5.0m
Source: CapitalIQ

Private placements across the Retail in-store Technology sector since 2017

($USD millions)

Date	Target	Buyer	Deal Size
01/25/2018	StoreHub Sdn Bhd	Vertex Venture Holdings Ltd.; Cradle Seed Ventures Fund 1; Cradle Seed Ventures Pte Ltd.; Accord Ventures, Inc.; Fintonia Group	$5.1
01/02/2018	True Fit Corporation	Intel Capital; Cross Creek; Georgian Partners Growth LP; Signal Peak Ventures; Jump Capital	$58.6
12/15/2017	LONSDALE SAS	NextStage AM	$9.4
12/12/2017	Mist Systems, Inc.	Kleiner Perkins Caufield & Byers; Norwest Venture Partners; Lightspeed Venture Partners; Dimension Data Holdings plc; NTT Docomo Ventures, Inc.; GV	$46.0
12/12/2017	SheerID, Inc.	Centana Growth Partners; Arnold Venture Group, LLC	$17.8
12/11/2017	Fluent Commerce	Blue Sky Private Equity Ltd.; Qualgro Pte Ltd	$6.5
11/09/2017	Aopen Inc.	Acer Incorporated	$14.1
11/07/2017	Shelfbucks, Inc.	NA	$9.2
10/18/2017	Lightspeed POS Inc.	Caisse de dépôt et placement du Québec; Inovia Capital; Investissement Québec, Investment Arm	$165.7
10/17/2017	12 Retech Corporation	L2 Capital, LLC	$12.0
09/07/2017	Synergy Commerce, LLC	Providence Strategic Growth Capital Partners L.L.C	$40.0
09/19/2017	mParticle, Inc.	Bain Capital Ventures; Harmony Partners; Social Capital	$35.0
08/24/2017	Ezetap Mobile Solutions Private Limited	Horizons Ventures Limited; Social Capital; JS Capital Management, LLC; Jeff Skoll Group	$15.9
08/22/2017	Tulip Retail, Inc.	Kleiner Perkins Caufield & Byers; Jump Capital	$40.0
07/10/2017	Engage3, Inc.	Kayne Anderson Capital Advisors, L.P.; Black Diamond Ventures, LLC; Pereg Ventures LLC; NewRoad Capital Partners, LLC; Moneta Ventures LP; Kayne NewRoad Ventures Fund II, L.P.	$12.0
06/25/2017	Trax Technology Solutions Pte Ltd.	Warburg Pincus LLC; Investec Private Equity; Broad Peak Investment Advisers Pte Ltd.; Broad Peak Master Fund Ltd.	$64.0
06/13/2017	Bridg Inc.	Visa Inc.; March Capital Partners; NextEquity; Morpheus Ventures	$11.2
05/31/2017	Yoobic Limited	Felix Capital Partners LLP	$5.3
05/16/2017	SCVNGR, Inc.	CentroCredit joint-stock commercial bank; U.S. Boston Capital Corporation; JPMorgan Chase & Co, Private Banking and Investment Banking Investments	$50.0

Private placements across the Retail in-store Technology sector since 2017

($USD millions)

Date	Target	Buyer	Deal Size
05/16/2017	TouchBistro, Inc.	BDC Capital Inc.; Recruit Holdings Co., Ltd.; Kensington Capital Partners Limited; Relay Ventures; BDC IT Venture Fund; Napier Park Financial Partners	$12.1
04/13/2017	Mood Media Corporation	Apollo Global Management, LLC; GSO Capital Partners LP; Arbiter Partners Capital Management, LLC	$646.6
04/07/2017	NewStore, Inc.	General Catalyst Partners; Activant Capital Group LLC	$50.0
03/31/2017	Reflexis Systems, Inc.	Great Hill Partners, LLC	$32.8
03/16/2017	Qianbao Intelligent (Pingtan) Technology Co., Ltd.	Guangdong Homa Appliances Co., Ltd.	$58.0
02/28/2017	ID.me, Inc.	FTV Capital	$10.5
02/22/2017	Ecrebo Limited	Octopus Investments Limited	$14.9
02/06/2017	Trax Technology Solutions Pte Ltd.	Investec Private Equity	$19.5
02/03/2017	Revel Systems, Inc.	Welsh, Carson, Anderson & Stowe	$35.0
02/02/2017	GASTROFIX GmbH	Radeberger Gruppe KG; Endeit Capital	$17.1
01/12/2017	Clutch Holdings, LLC	NA	$5.3

Min			$5.1
Mean			$47.6
Median			$17.5
Max			$646.6

Note: Transactions over $5.0m
Source: CapitalIQ

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