



 EMERGING TECH RESEARCH

# Supply Chain Tech Report

VC trends and emerging opportunities

**Q4**  
2023

## REPORT PREVIEW

The full report is available through  
the PitchBook Platform.





# Contents

Vertical update	3
Q4 2023 timeline	4
Supply chain tech landscape	5
Supply chain tech VC ecosystem market map	6
VC activity	7
<b>Emerging opportunities</b>	<b>14</b>
Cold chain logistics	15
Hydrogen fuel in freight	17
<b>Select company highlights</b>	<b>20</b>
Controlant	21
Koloma	23

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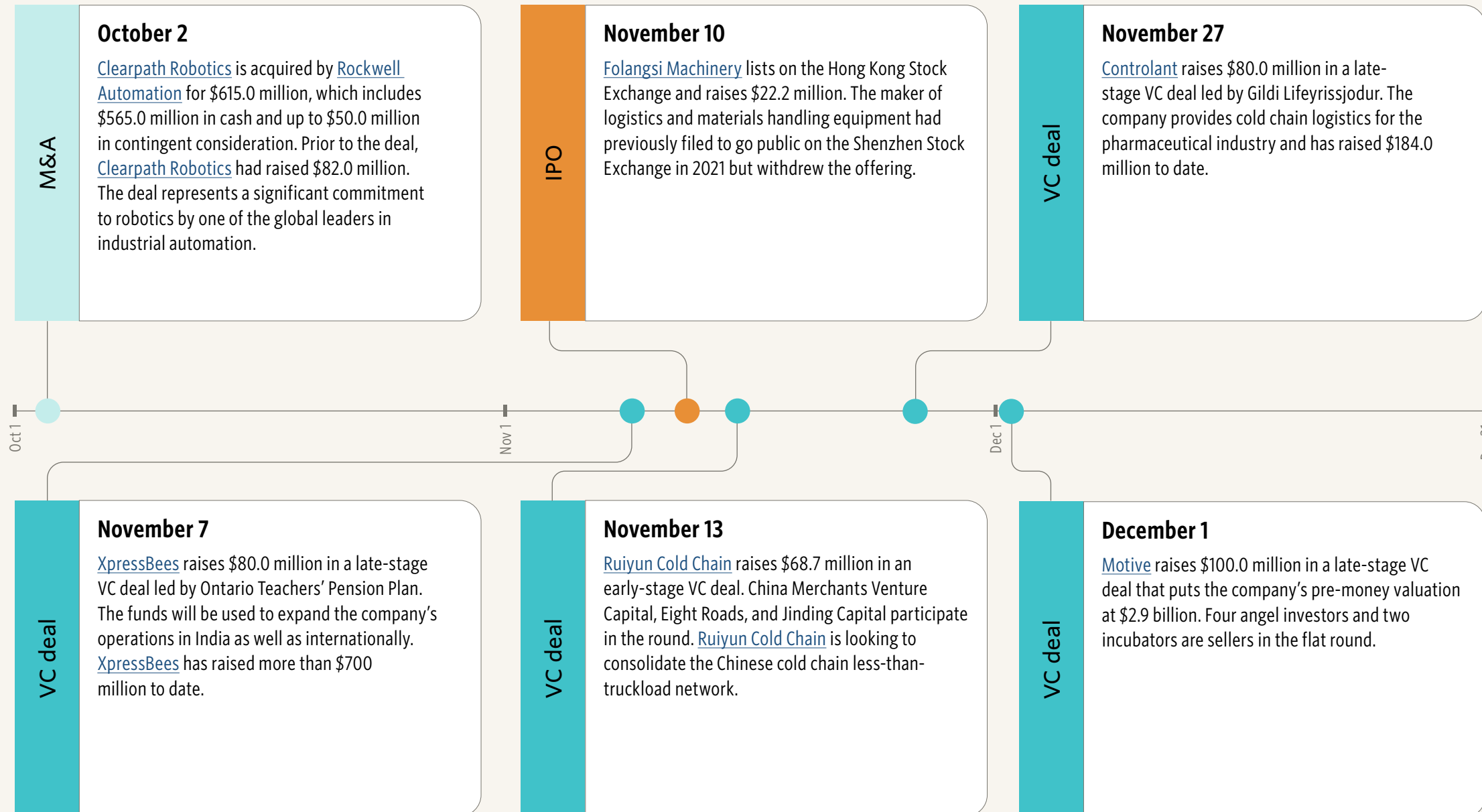
## Publishing

Report designed by **Joey Schaffer**

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# Q4 2023 timeline



## Q4 VC deal count summary

**153**  
total deals

**-19.9%**  
QoQ growth

**-40.5%**  
YoY growth

**-37.1%**  
YTD growth

## Q4 VC deal value summary

**\$2.4B**  
total deal value

**-19.8%**  
QoQ growth

**-48.8%**  
YoY growth

**-66.3%**  
YTD growth



# Supply chain tech landscape

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





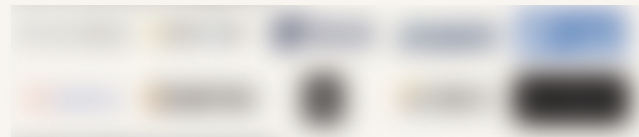


# Supply chain tech VC ecosystem market map

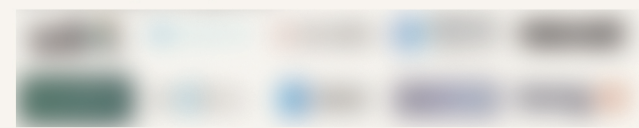
This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)

## 1 Enterprise supply chain management

ERP & inventory management



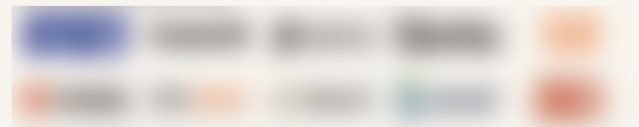
Asset tracking & management



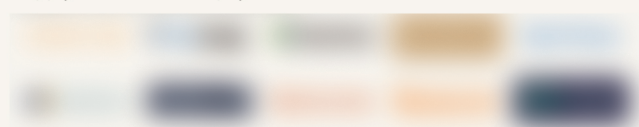
Other SCM



Procurement & sourcing



Supply chain finance & payments



## 2 Warehousing tech

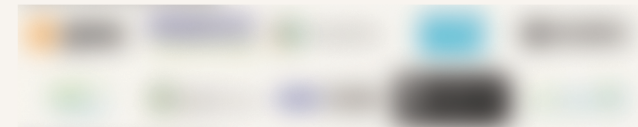
Augmented reality



Other warehousing



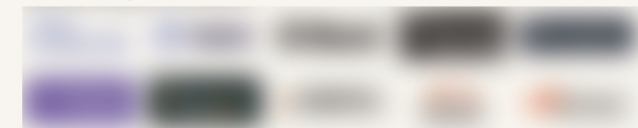
Sustainable packaging



Warehouse automation

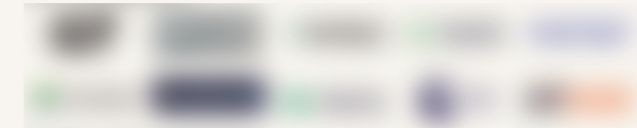


Warehousing & fulfillment

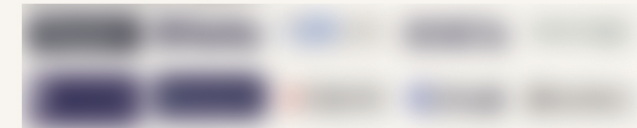


## 3 Freight tech

Fleet management



Marine, rail & port logistics



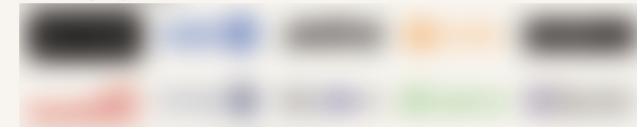
Marine/air/rail freight



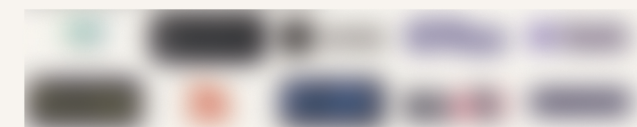
Other freight



Trucking logistics



Autonomous trucks & middle mile



## 4 Last-mile delivery

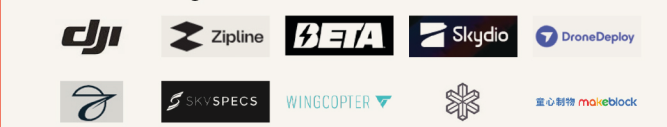
Autonomous delivery



Delivery services



Drones & eVTOL logistics



Other delivery



Reverse logistics



Ultrafast delivery



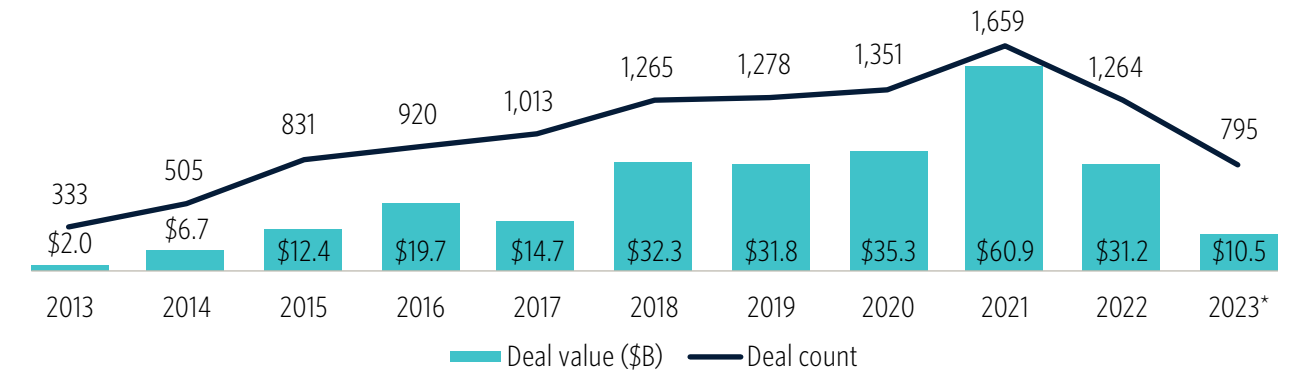


# VC activity

VC activity continued to soften in the fourth quarter. The high-profile and sudden bankruptcy of [Convoy](#) announced in October likely added to the cautious investment climate for supply chain tech. Q4 VC deal value was \$2.4 billion, which reflected a decline of 19.8% QoQ. On a YoY basis, deal value was down 48.8%. The total number of deals in the quarter was 153, which represented a decline of 19.9% QoQ and 40.5% YoY. Across segments, enterprise supply chain management and freight tech saw deal value tick up, while deal value for both last-mile delivery and warehousing tech declined. The number of deals in both warehousing tech and enterprise supply chain management increased QoQ, while freight tech and last-mile delivery deal counts fell. After a spike in Q3 largely related to the Instacart IPO, VC exit count (16) and exit value (\$3.2 billion) for supply chain tech declined in the fourth quarter but remained above levels in the first half of the year.

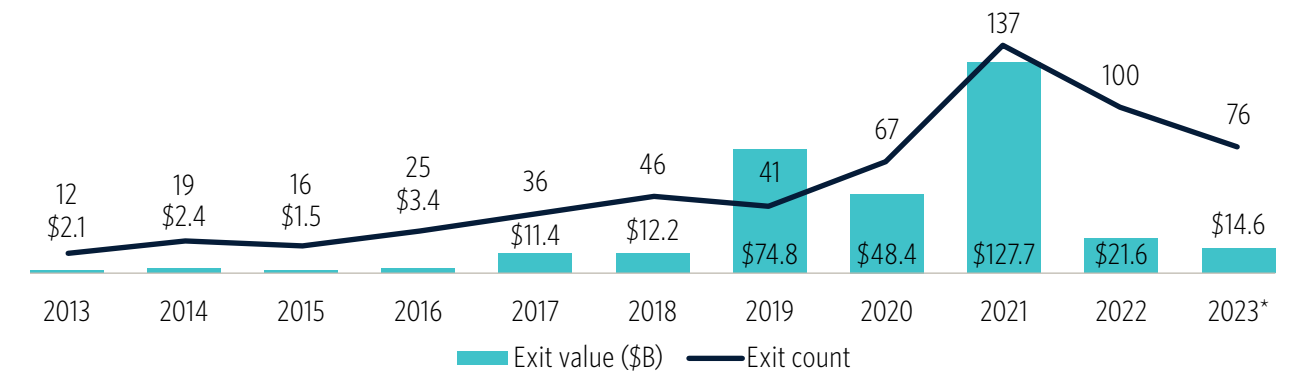
Notable activity in the quarter included [Rockwell Automation](#)'s \$615.0 million acquisition of [Clearpath Robotics](#). [Rockwell Automation](#) is one of the leading industrial automation providers globally, and the acquisition underscores the growing interest in and importance of AMR technology. Also notable was the Ontario Teachers' Pension Plan lead investment in [XpressBees](#) in early November. The startup, which has raised over \$700 million to date, is using the funds to expand fast delivery services in India and abroad. The quarter also saw increased interest in cold chain logistics with funding for Iceland-based [Controlant](#) and China's [Ruiyun Cold Chain](#). Cold chain logistics are essential to food supply chains and have recently gained prominence with the global deployment of COVID-19 vaccines as well as GLP-1-related medicines such as Ozempic.

## Supply chain tech VC deal activity



Source: PitchBook • Geography: Global • \*As of December 31, 2023

## Supply chain tech VC exit activity



Source: PitchBook • Geography: Global • \*As of December 31, 2023



## VC ACTIVITY

### Key supply chain tech VC deals in Q4 2023\*

Company	Close date	Category	Deal type	Deal value (\$M)	Lead investor(s)
<a href="#">PharmEasy</a>	October 31	Delivery services	Late-stage VC	\$420.6	N/A
<a href="#">Farmers Business Network</a>	October 13	N/A	Late-stage VC	\$154.9	N/A
<a href="#">GreyOrange</a>	December 20	Warehouse automation	Late-stage VC	\$135.0	Anthelion
<a href="#">Motive</a>	December 1	Trucking logistics	Late-stage VC	\$100.0	N/A
<a href="#">Controlant</a>	November 27	Other SCM	Late-stage VC	\$80.0	Gildi Lifeyrissjodur
<a href="#">XpressBees</a>	November 7	Delivery services	Late-stage VC	\$80.0	Ontario Teachers' Pension Plan
<a href="#">Ruiyun Cold Chain</a>	November 13	Trucking logistics	Early-stage VC	\$68.7	N/A
<a href="#">Quantum Systems</a>	October 24	N/A	Late-stage VC	\$67.2	DTCP Growth, HV Capital
<a href="#">FarMart</a>	October 17	N/A	Late-stage VC	\$65.0	N/A
<a href="#">Transfix</a>	October 1	Trucking logistics	Late-stage VC	\$60.0	G Squared, New Enterprise Associates

Source: PitchBook • Geography: Global • \*As of December 31, 2023



## VC ACTIVITY

### Key supply chain tech VC exits in 2023\*

Company	Close date	Category	Exit value (\$M)	Exit type	Acquirer(s)	Post-money valuation (\$M)
<a href="#">Maplebear</a>	September 19	Delivery services	\$7,876.6	IPO	N/A	\$8,299.6
<a href="#">Shiyue Daotian</a>	October 10	N/A	\$2,048.2	IPO	N/A	\$2,156.0
<a href="#">Yaoshibang</a>	June 28	N/A	\$1,574.4	IPO	Zhongguancun Development Group	\$1,614.8
<a href="#">CECport</a>	April 10	N/A	\$983.9	IPO	N/A	\$1,311.9
<a href="#">VIA</a>	January 31	Electric trucks	\$630.0	M&A	Ideanomics	\$630.0
<a href="#">Folangsi Machinery</a>	November 10	N/A	\$613.1	IPO	Guangxi LiuGong Machinery	\$635.3
<a href="#">Clearpath Robotics</a>	October 2	Autonomous delivery	\$454.5	M&A	Rockwell Automation	\$454.5
<a href="#">Augmenta</a>	March 13	N/A	\$110.0	M&A	CNH Industrial	\$122.9
<a href="#">Agrivida</a>	January 10	N/A	\$69.5	M&A	Novus International, Presidio Ventures	\$69.5
<a href="#">Clutter</a>	June 29	Warehousing & fulfillment	\$60.6	M&A	Iron Mountain	\$60.6

Source: PitchBook • Geography: Global • \*As of December 31, 2023



SELECT COMPANY HIGHLIGHTS: CONTROLANT



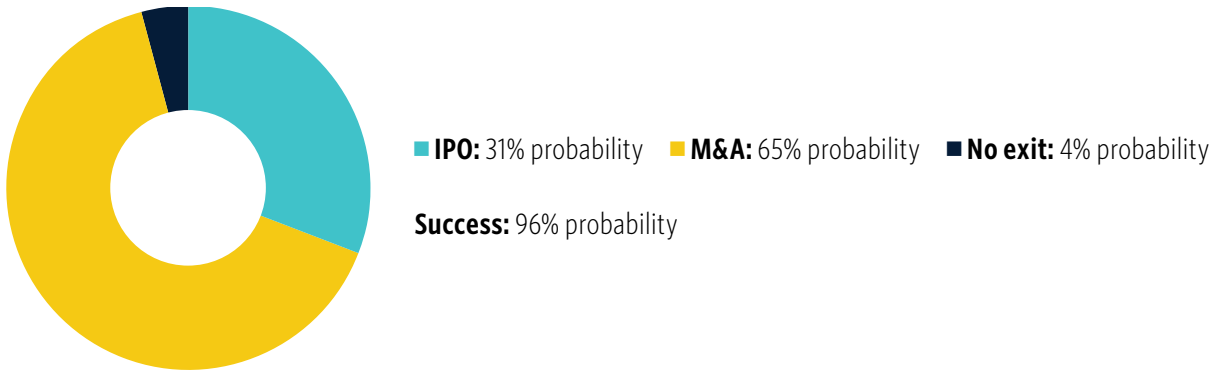
[Controlant](#) specializes in providing real-time monitoring solutions for the pharmaceutical supply chain industry. The company’s vision is to deliver zero-waste supply chains through automation and digital transformation. [Controlant](#) offers a live visibility platform that enables monitoring, actionable insights, and automated workflows to optimize the agility and resilience of pharmaceutical supply chains. The company’s solutions are validated by top pharmaceutical companies and comply with industry regulations. [Controlant](#)’s technology aims to reduce waste, improve efficiency, and ensure patient safety in the pharmaceutical supply chain. The company was founded in 2007 and has gained recognition for its success in delivering critical supplies, such as COVID-19 vaccines, with a high success rate.

[Controlant](#)’s solutions use wireless calibrated Internet of Things devices to collect time, temperature, and location data in real time. This data is then sent to [Controlant](#)’s cloud platform for analysis, allowing for proactive intervention in cases of temperature deviations and ensuring the safe and compliant delivery of critical pharmaceuticals. The high value and sensitive nature of such pharma freight requires careful handling and monitoring. Cold chain logistics is a large market with solid growth. The pharma segment within cold chain logistics where [Controlant](#) operates is likely to see higher growth with the surge in temperature-sensitive vaccines and medications such as GLP-1 drugs that have left manufacturers and distributors scrambling to

Key company information

<b>Founded</b> 2007	<b>Total raised</b> \$184.0M	<b>Last financing valuation</b> N/A
<b>Employees</b> 486	<b>Last financing</b> November 27, 2023	<b>Lead investor</b> Gildi Lifeyrissjodur

Exit Predictor



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



## SELECT COMPANY HIGHLIGHTS: CONTROLANT

control costs while maintaining quality of service. Major competitors in pharma cold chain include [Americold Logistics](#), [Lineage Logistics](#), and [World Courier](#) (part of [Cencora](#)).

The company has raised \$184.0 million to date. In its latest round in November 2023, [Controlant](#) raised \$80.0 million in a late-stage VC deal led by Gildi Lifeyrissjodur, an Icelandic public pension based in Reykjavik. The deal follows a \$40.0 million debt round in September 2023.



# 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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