

# FJ LABS

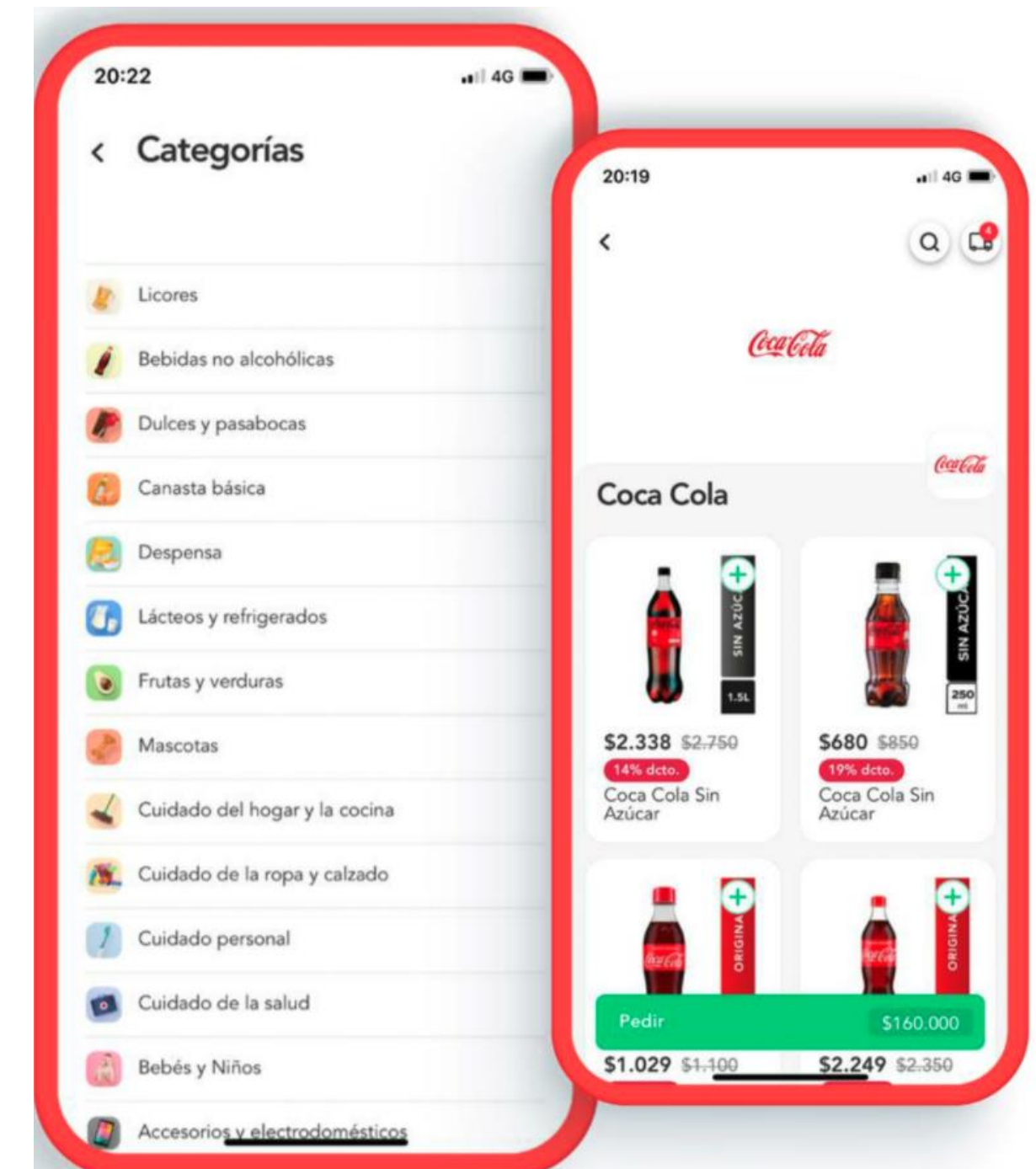
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**Marketplace Trends**

- **B2B FMCG Marketplaces**
- **SuperFast E-Commerce**
- **Amazon 3P Seller Rollups**
- **Creator/Passion Economy**
- **SaaS-Enabled Marketplaces For SMBs**
- **Used Car Marketplaces**
- **Accounting Software for Emerging Market Micro-SMBs**
- **Live Commerce Beyond China**
- **Defi & NFTs**

- 50M+ independent corner stores worldwide
- Fragmented, offline, low tech, no pricing power
- Embedded lending helps SMEs with cashflow
- Connect directly to large FMCG brands
- Improved discovery, demand aggregation, inventory
- Fast, reliable delivery

# Chipper



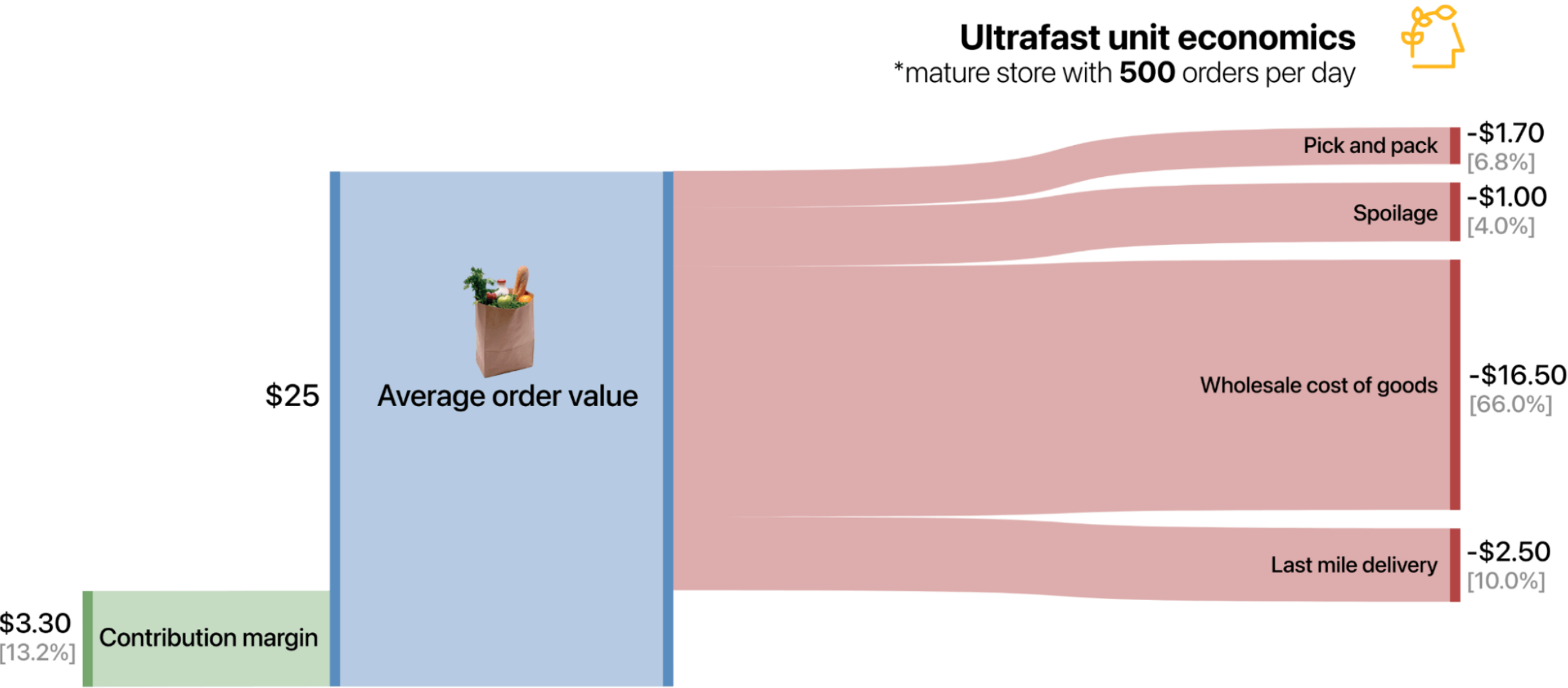
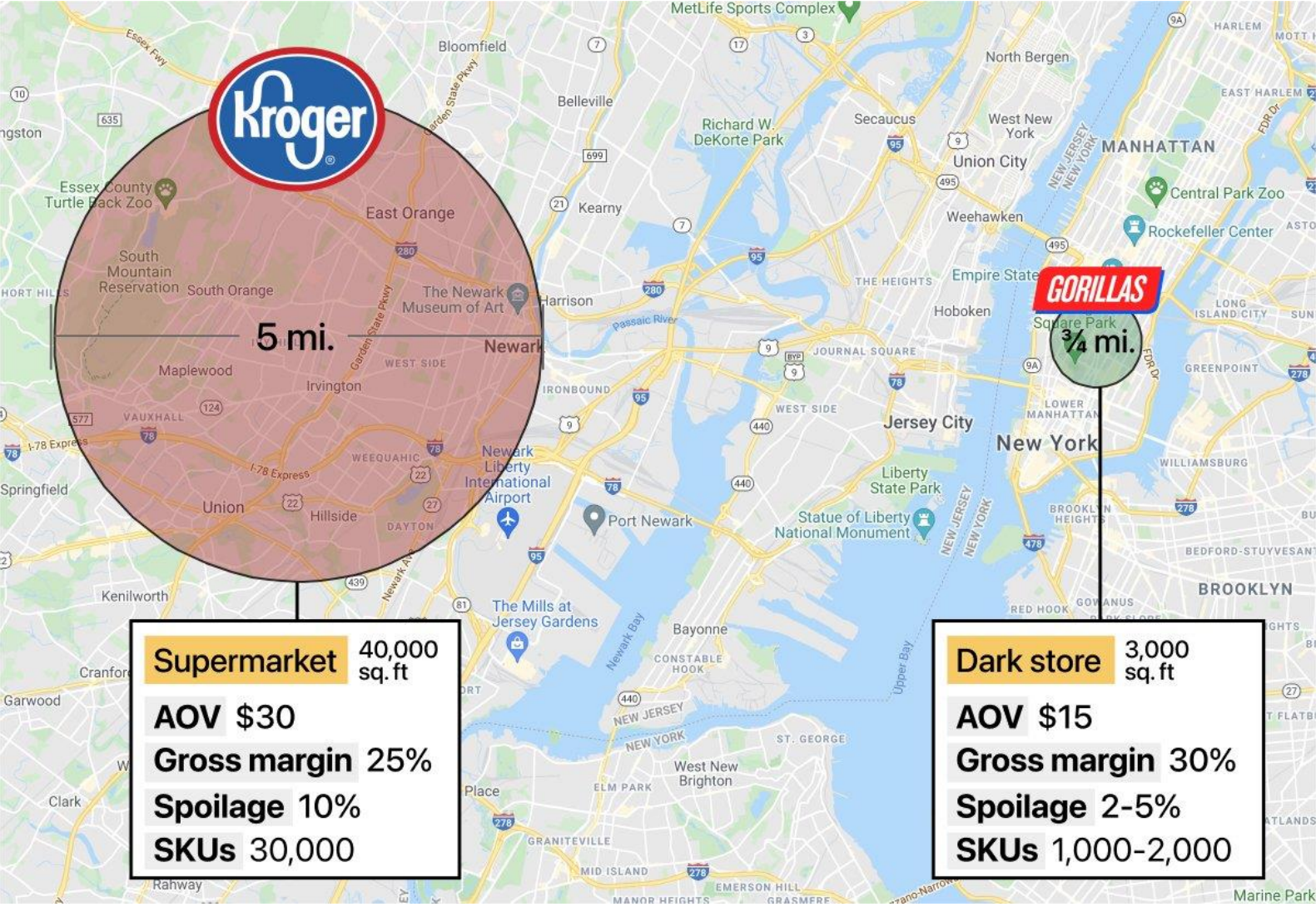


- **10-15 minute grocery delivery w/ 100s of micro-warehouses**
- **Hyperlocal range/focus using FTEs on bikes/scooters**
- **Fewer SKUs, low rents, low labor costs**
- **On-demand, instant, cut out middlemen.**
- **Unprecedented stickiness (50-60% long-term retention)**
- **Super ops heavy = need deep-pocketed investors.**



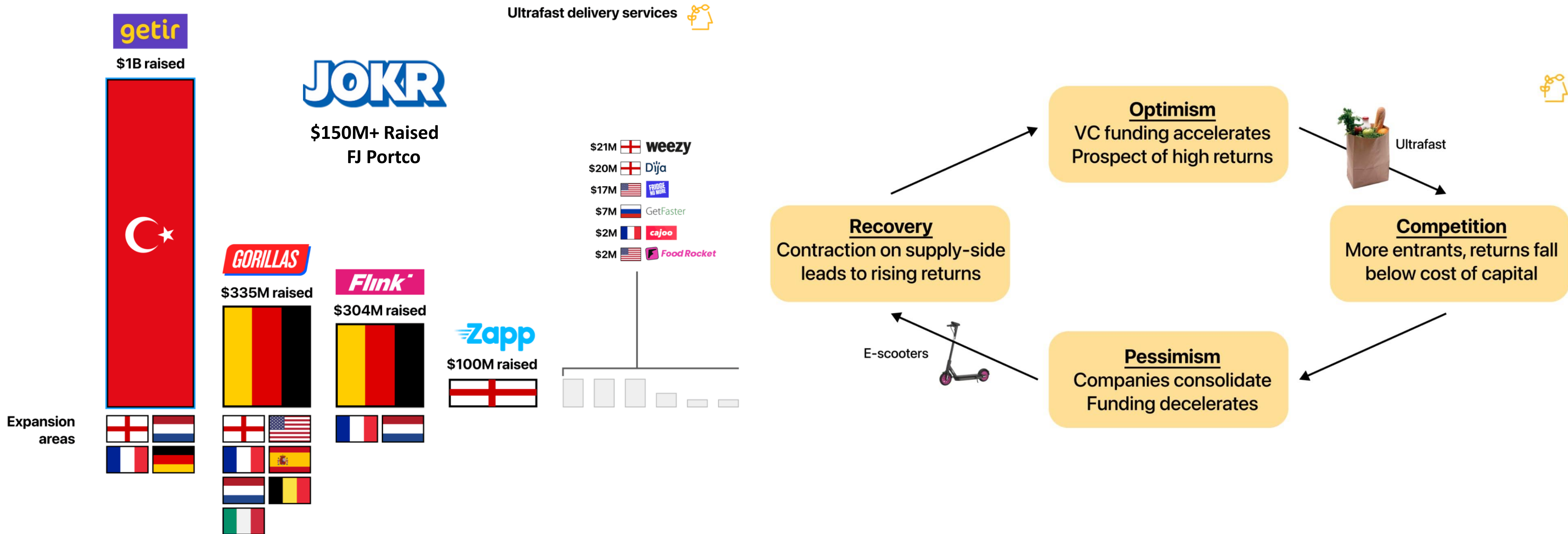


UE work at scale: as of 2019, Getir was generating ~17% net margins per order.



Sacra: "Ultrafast Delivery: The \$28B Market to Build the On-Demand Bodega"

# Tremendous capital destruction to come, but will a Centacorn (\$100B co) be born?

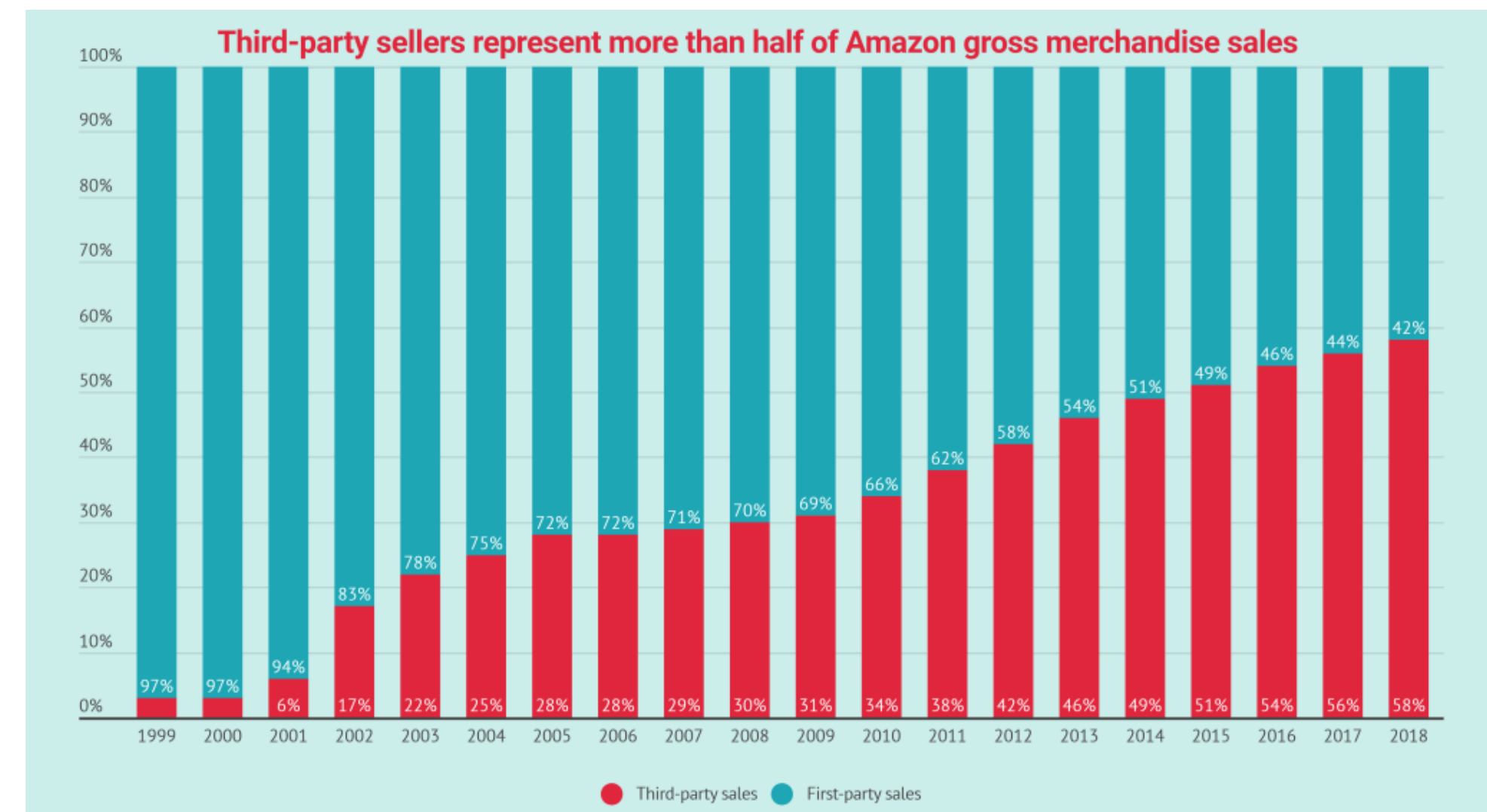
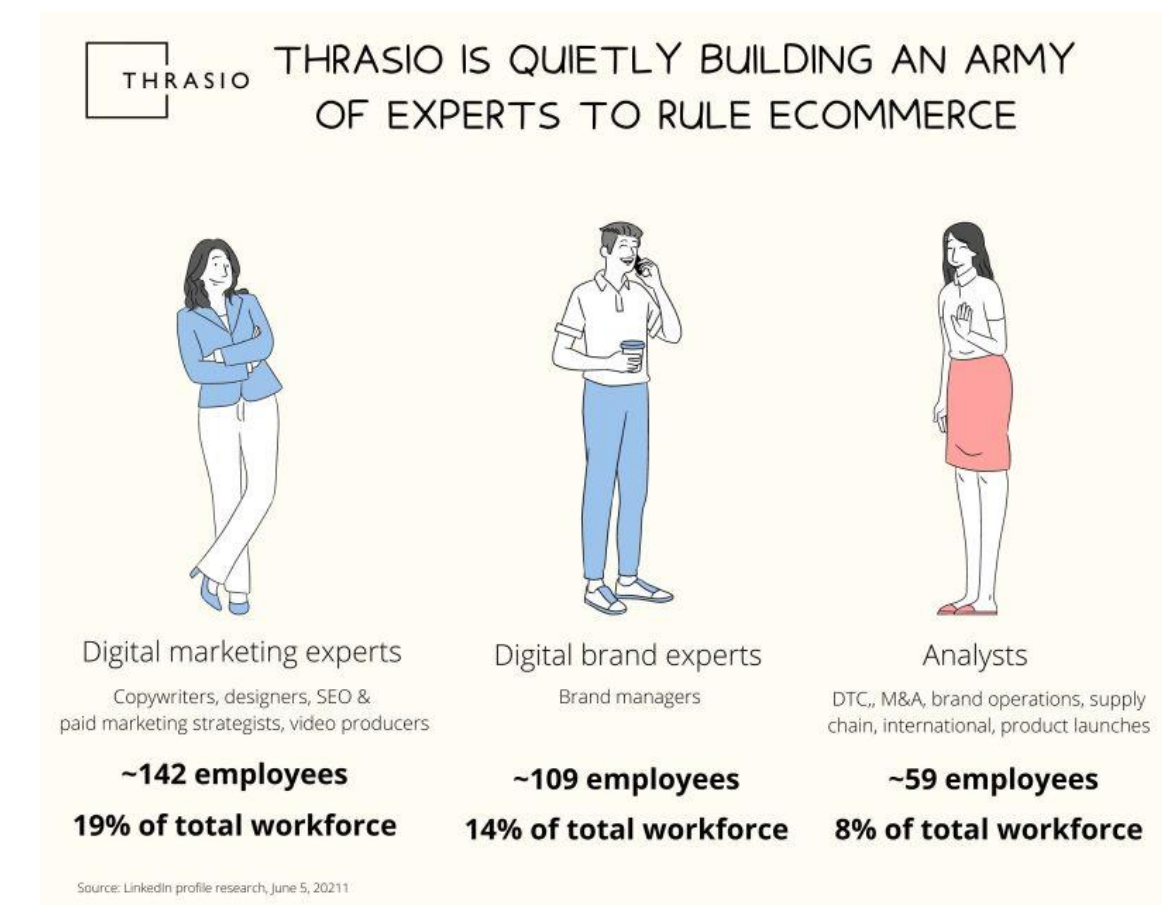


Sacra: "Ultrafast Delivery: The \$28B Market to Build the On-Demand Bodega"



- Amazon 3P marketplace: \$300B in 2020 GMV growing 50% per year
- There are 200,000 Amazon sellers that earn \$500K or more per year.
- Thrasio: buy and roll up independent 3rd-party AMZN sellers
- Buy brands at 3-5X EBITDA, diversified opcos often worth 20X
- Owners often solopreneurs, lots of room for optimization
- Scale FAST using cheap debt (Upper90, WTI, etc)
- Fastest-ever profitable unicorn. 2019 Seed, in SPAC talks for \$9B

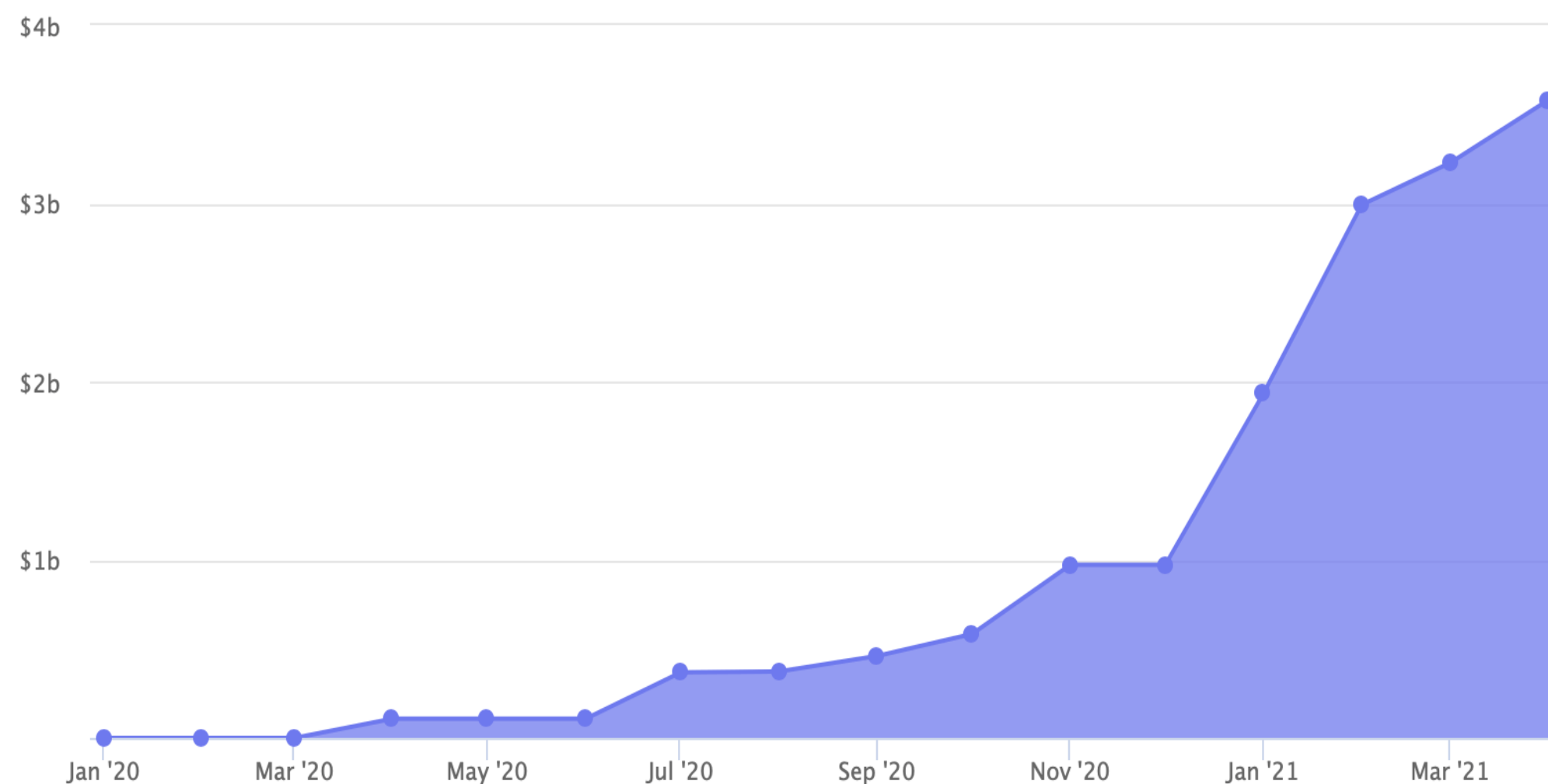
Amazon third-party businesses acquirer Thrasio in talks to go public via SPAC



No network effects = not winner takes all

Wild gold rush right now. Many winners but diminished returns?

Cumulative Capital Raised by Amazon Acquirers






























- Get paid to do what you love
- Unlock new forms of labor
- Marketplace handles back office/admin
- Focus on digital products/services
- Influencers monetize existing audiences



- \$2B GMV in 2020 w/ 20% take rate
- Raising at >\$1B

Type of Work	Example Creator Tools					
Podcaster						
Audio Content Creator						
Newsletter Writer						
Video Course Creator						
Virtual Teacher/Tutor						
Virtual Professional Coach						

A16z: The Passion Economy and the Future of Work



## ChatPay

- Online coaching business over Whatsapp
- Influencers monetize existing audiences
- \$7M GMV run-rate w/ 0 mktg in <1 year
- Series A pre-empted by Kaszek








## memmo.me

- Cameo for Europe
- Celebrities film short videos for \$ for fans
- \$10M+ GMV run-rate - 12X YoY growth
- Series A pre-empted by Left Lane










### Trendande

Show all

 EXPRESSLEVERANS 350 kr <b>Ola-Conny</b> Ullared, 7lgr Nord & fire stjernes middag, TVNorge VIPFarmen	 EXPRESSLEVERANS 350 kr <b>Joakim Lundell</b> YouTube-legend	 EXPRESSLEVERANS 600 kr <b>Arvingarna</b> Dansband	 EXPRESSLEVERANS 600 kr <b>Maria Montazami</b> TV-personlighet-Svenska Hollywoodfruar	 EXPRESSLEVERANS 1000 kr <b>Småstadsliv</b> Performance	 EXPRESSLEVERANS 400 kr <b>Glenn Hysén</b> Fotbollslegend	 EXPRESSLEVERANS 500 kr <b>Karl Fredrik på Eklaholm</b> Trädgårdsinspiratör & Tv- personlighet
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### Bokade idag

Show all

 EXPRESSLEVERANS 600 kr <b>Dag-Otto (Brevbäraren)</b> Komiker & teater	 EXPRESSLEVERANS 600 kr <b>Gunilla Persson</b> Skådespelare & TV-stjärna - Svenska Hollywoodfruar	 EXPRESSLEVERANS 250 kr <b>Bill Granath</b> Skådespelare - Kass Humor - "Prosten" i Uti böga	 EXPRESSLEVERANS 200 kr <b>Maritta Söderström</b> TV-personlighet - Ullared	 EXPRESSLEVERANS 575 kr <b>Birgitta</b> Mamma till Kjell	 EXPRESSLEVERANS 200 kr <b>Livet på Södra Latin</b>	 EXPRESSLEVERANS 600 kr <b>Kennedy Bakircioglu</b> Fotbollsspelare - Hammarby IF
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SAAS-ENABLED MARKETPLACES FOR SMBS

- Shopify for brick and mortar SMBs
- Let independent salons, pizza shops, locksmiths do what they do best!
- Offer back-office, calendar, PoD, embedded payments, marketing, etc.
- Monetize on payments and build demand-gen marketplace on top
- Will offer embedded procurement of supplies going forward

You deserve to get a  
**Bigger Slice  
of the Pie**

You know pizza and your customers.  
We know pizza tech and marketing.  
See how we can help you grow.

Start Today

Join our family of over 14,000 pizzerias.

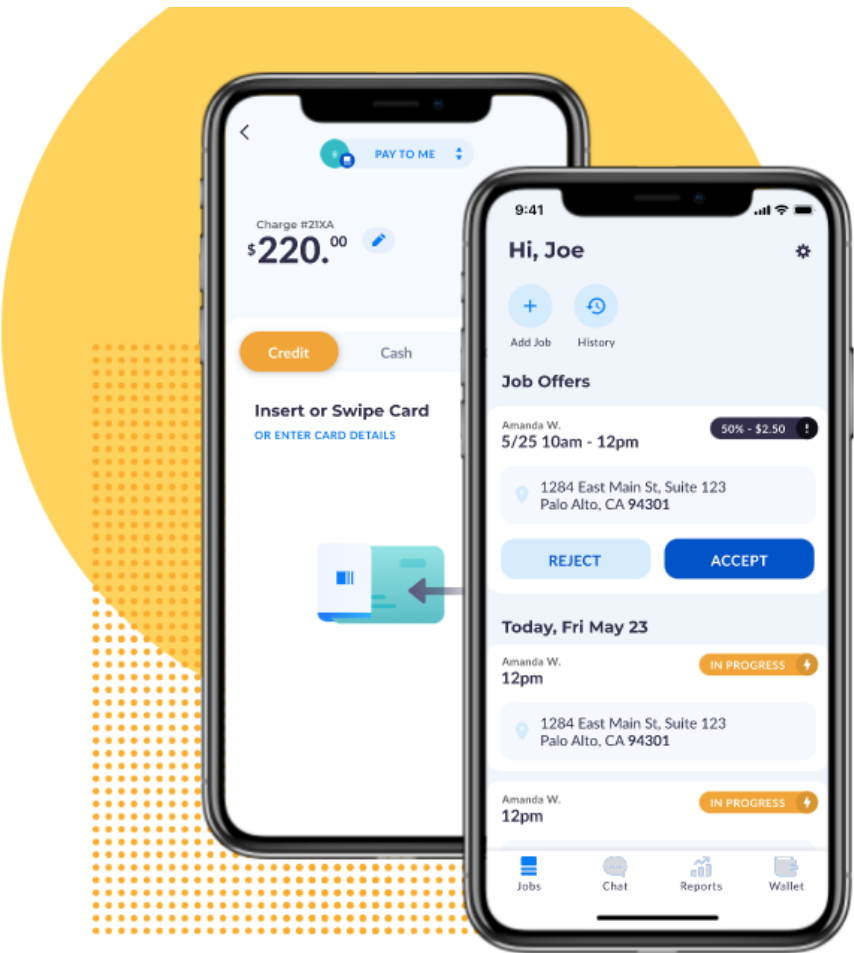


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Let Jobox power your  
business

Easily manage jobs, payments, bank deposits, and reports.

Let Jobox save you time and money - all from the palm of your hand.



F R E S H A

Sign up for free



Appointment  
scheduling

Professional calendar tools,  
incredibly easy to use across  
mobiles, tablets and desktops



Point of sale (POS)

Everything needed for retail,  
supporting barcode scanners,  
receipt printers and cash drawers



Product inventory

Stock management with supplier  
ordering, professional use tracking,  
and retail stock



Reporting and analytics

Optimize your business with  
insights from live performance  
dashboards and financial reporting



Payment processing

Effortless in-app payments with  
saved client cards, and in-store  
payment terminals



Marketing promotions

Boost sales and fill your calendar  
with a range of intelligent marketing  
tools



## *Happy to Shun Showrooms, Millennials Storm the Car Market*

“The used-car market in the U.S. alone is about \$840 billion,” he said, adding that less than 1 percent of those sales go through the three largest, publicly traded online dealers, which has made for a collegial rivalry.

“It’s not Shift, Vroom and Carvana against each other,” he said. “It’s Shift, Vroom and Carvana against the other 99 percent of the market.” The new-car market is estimated at a third of the used market or less.

But in 2020 millennials bought more new cars than any other age group, accounting for 32 percent of total new-car sales, edging out baby boomers for the first time, according to the market research firm J.D. Power. And those millennials were nearly twice as likely as boomers to shop for and buy a vehicle — new or used — entirely online, according to Cars.com, which outfits dealers with technology for online sales.

## ONLINE USED CAR MARKETPLACES

- B2B (Dealer to Dealer)



- C2B (Consumer to Dealer)



- End-to-end (Marketplace takes inventory)



- B2C (Dealer to Consumer)



- C2C (Consumer to Consumer)



- Many different models have become unicorns
- We are investing across these models globally
- Have not yet seen a successful C2C player

Sequoia Said to Invest in Auto1 at \$7.2 Billion Value Before IPO

ACV Auctions Rises 25% in Debut After \$414 Million IPO

**Mexican unicorn Kavak raises a \$485M Series D at a \$4B valuation**

Market Summary > Carvana Co

331.70 USD

+320.60 (2,888.29%) ↑ all time

Closed: Jul 21, 4:53 PM EDT · Disclaimer

After hours 331.70 0.00 (0.00%)

NYSE: CVNA

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

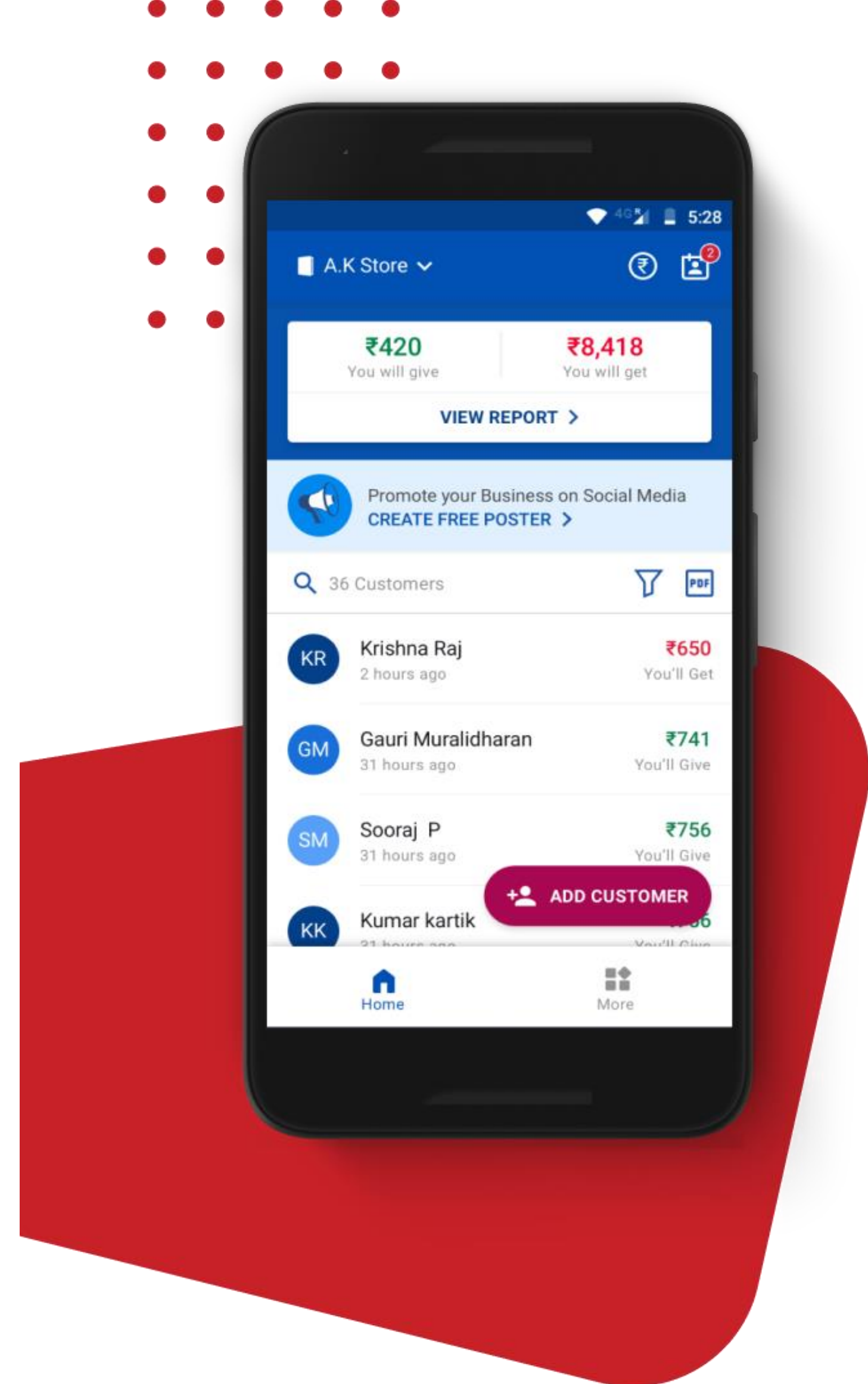


Open	323.67	Mkt cap	57.18B	Prev close	325.34
High	332.50	P/E ratio	-	52-wk high	332.50
Low	321.00	Div yield	-	52-wk low	142.56

London's Cazoo raises \$1.6B, takes \$7B SPAC deal by Dan Och to list NYSE



- 100M+ emerging market SMEs now have smartphones
  - Business ops are manual/offline
- Free digital bookkeeping app.
  - Monetize later w/ credit, insurance, catalogs
- Explosive user growth (Khatabook has 10M+ MAUs)
- Have not yet demonstrated monetization.



## LIVESTREAM VIDEO SHOPPING (ONLINE QVC)

- Shopping via live video has taken China by storm, blending entertainment with shopping
- Livestream shopping makes up over 20% of e-comm in China
  - Explosive growth up from just <2% in 2018
- Most shoppable livestreams feature a host that interacts with viewers while showcasing a product

**Entertainment** + **Commerce** + **Content** = **Shopatainment**

(How fun is it to watch?)

(How enticing/exclusive are the deals?)

(How helpful is the expertise and curation?)

### The Four Types of Shopatainment Stores



Existing ecommerce stores that tack on video as an add-on feature



New shopatainment platforms that are vertical-specific



New shopatainment platforms that are horizontal

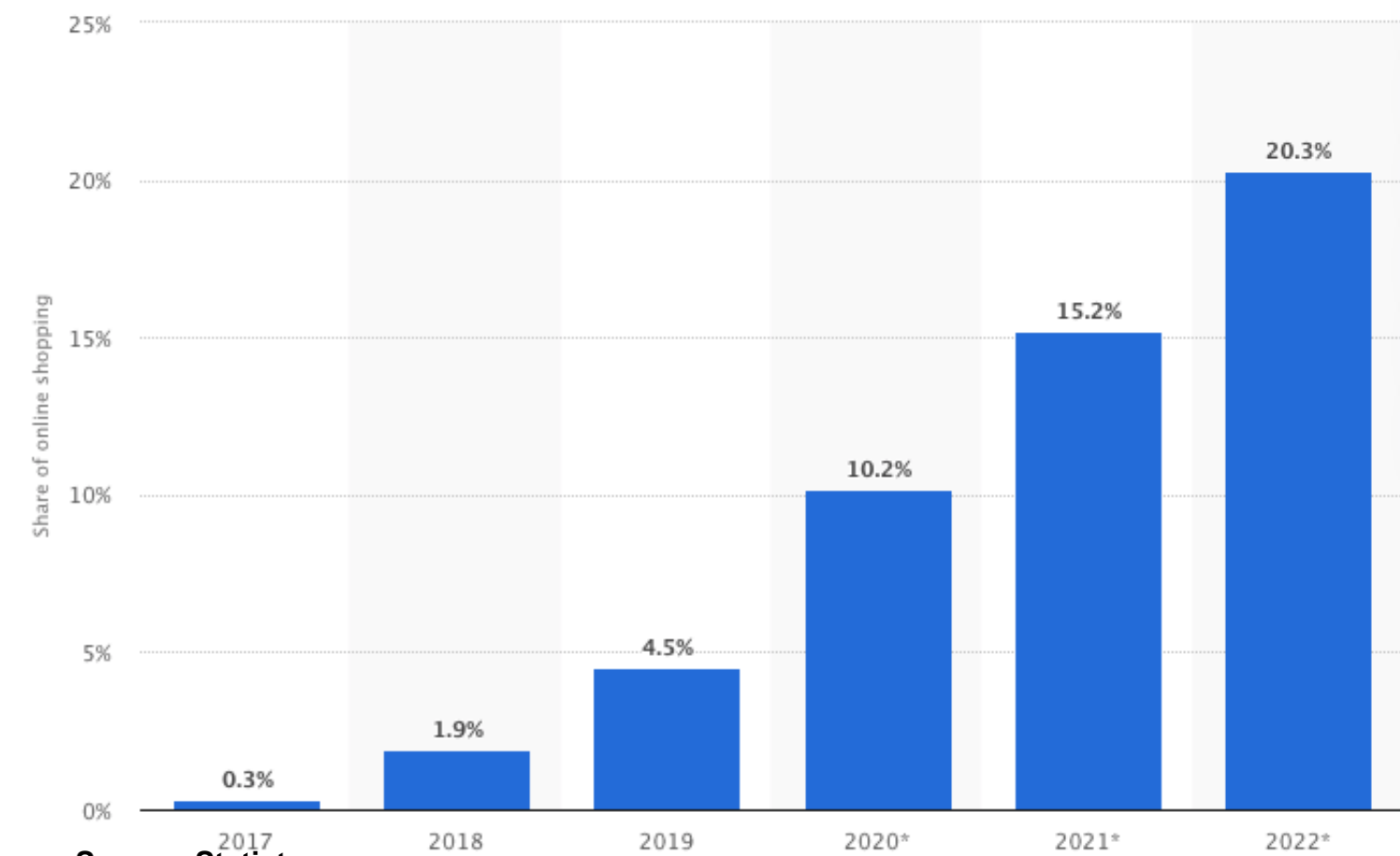


Existing non-commerce platforms that add shopatainment features

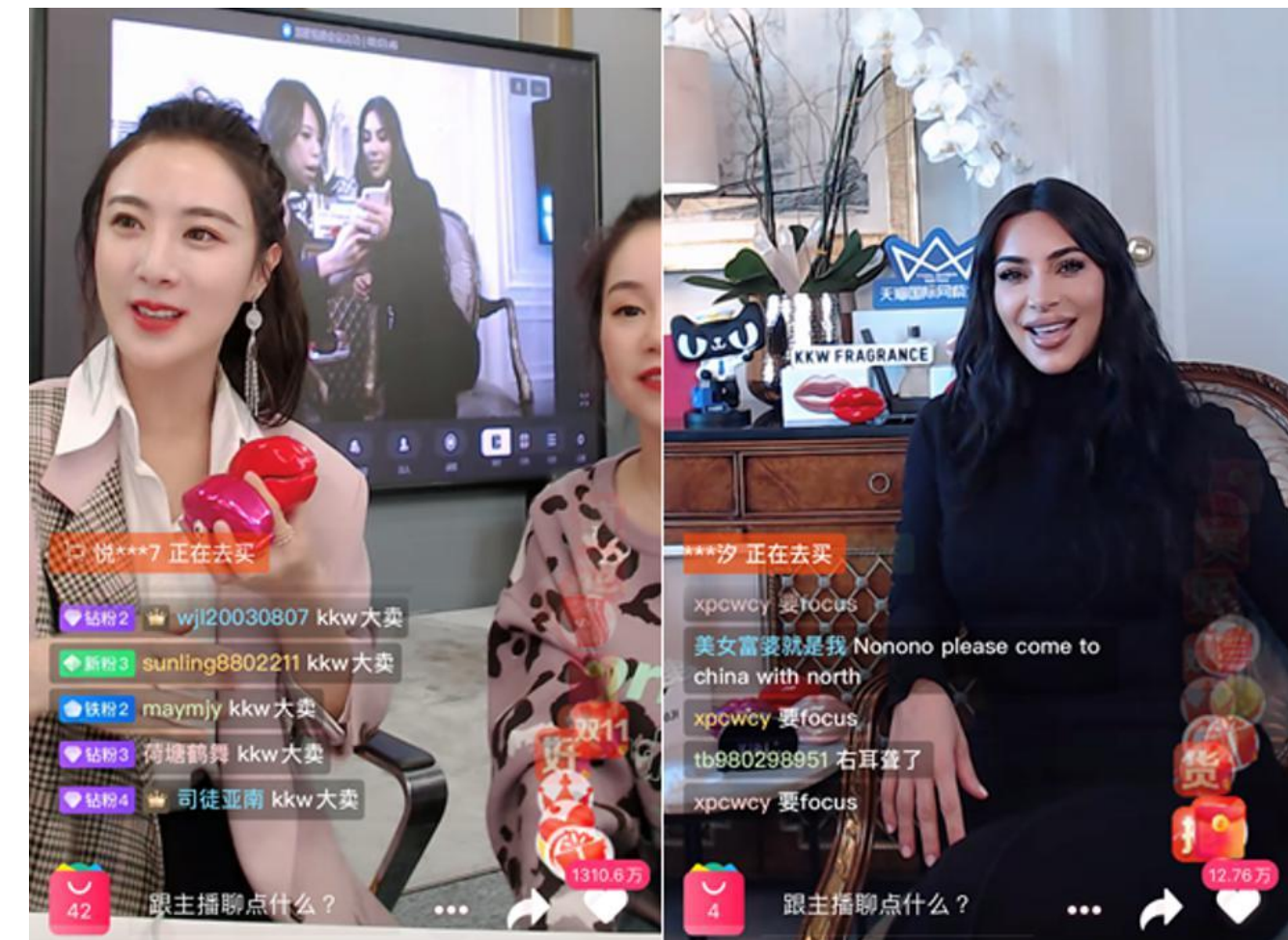
Source: a16z

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## China: Livestreaming purchases as share of e-commerce



Source: Statista

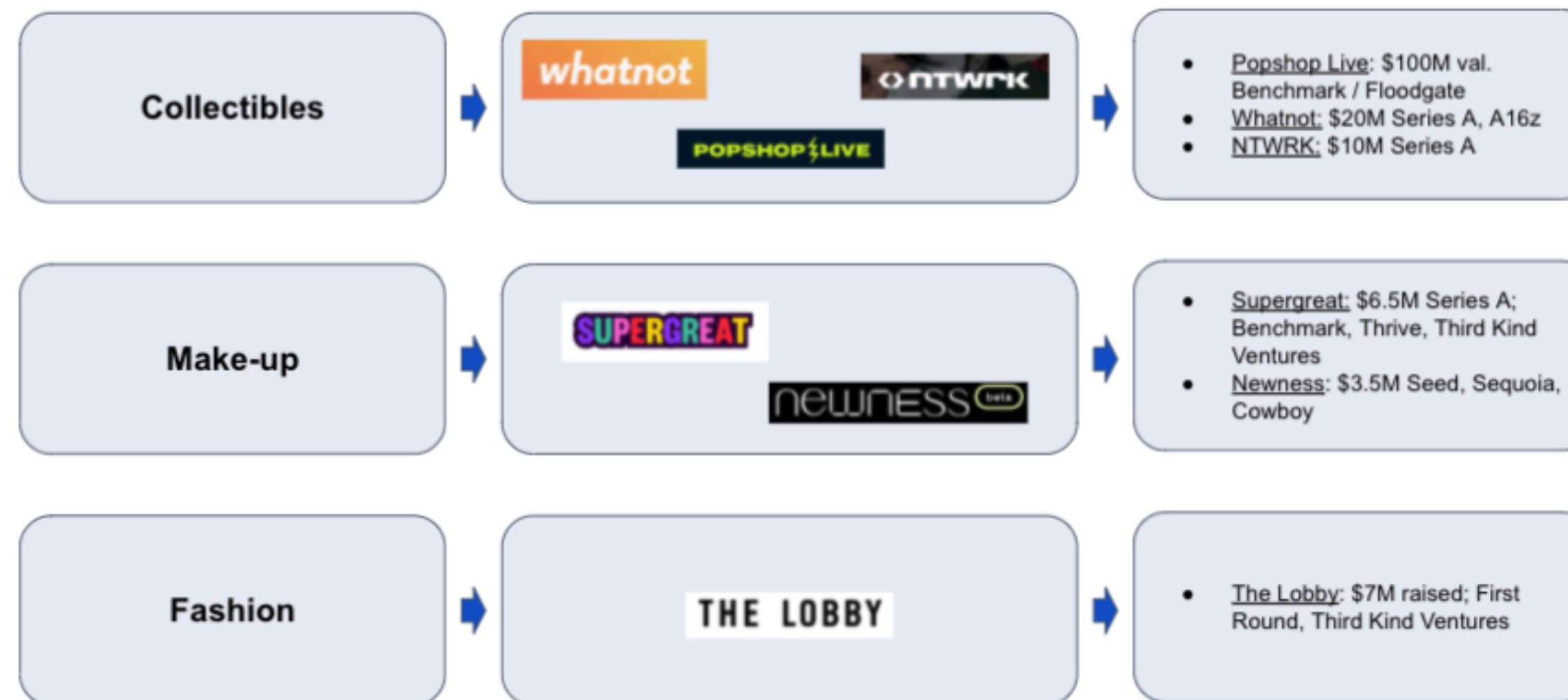
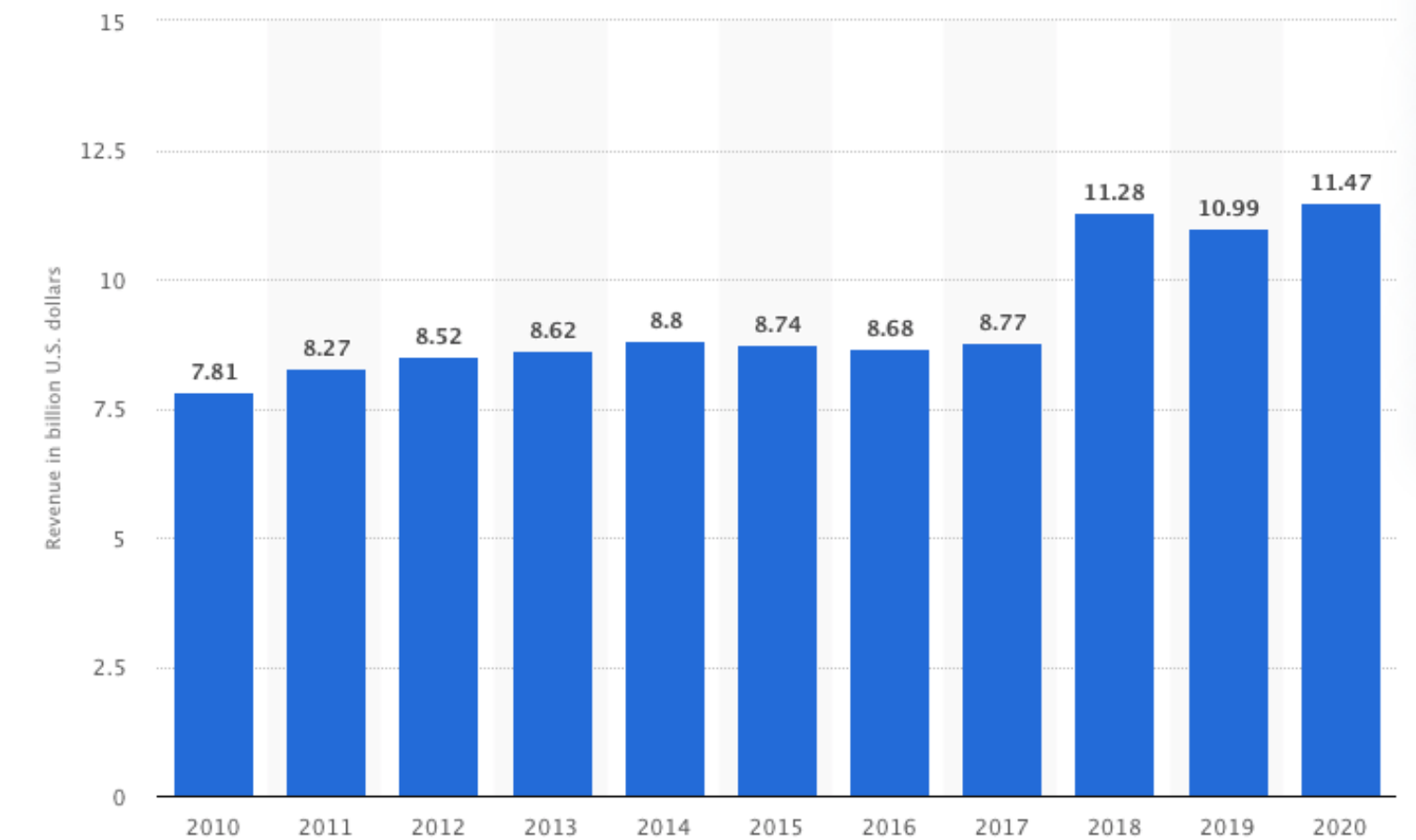




## LIVESTREAM VIDEO SHOPPING (ONLINE QVC)

- Livecommerce penetration is low in the US but COVID tailwinds accelerated the growth of “shopatainment” over the past year
  - As retailers searched for new ways to reach consumers beyond brick & mortar
- US livecommerce platforms are still nascent but quickly picking up funding, racing to create the “QVC for Gen Z”
- Not winner-take-all, opportunities lie in creating a focused and verticalized platform

QVC Inc. revenue generated during 2010 - 2020





Thank you.

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