RETAIL TECHNOLOGY

Software Market Review & Analysis

Alkali Partners
Technology Investment Banking

TABLE OF CONTENTS

Top Priorities for Retail: Enhance Shopping Experiences and Automation
Market Analysis

AI-Powered Personalization: Retailers use AI to deliver tailored product recommendations and experiences, boosting conversion and customer satisfaction.
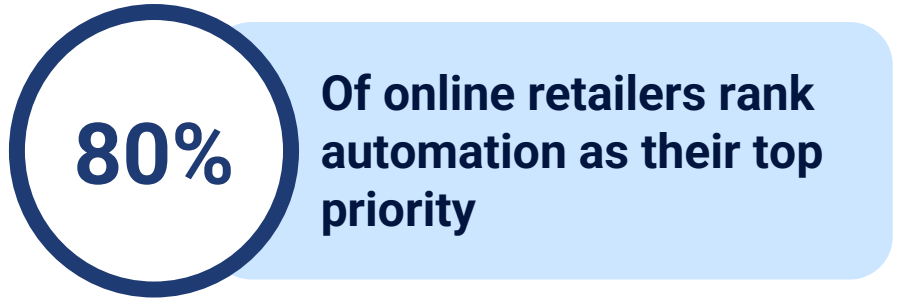
Integrated Commerce Infrastructure: Omnichannel demands are driving adoption of unified systems that connect inventory, payments, CRM, and marketing.
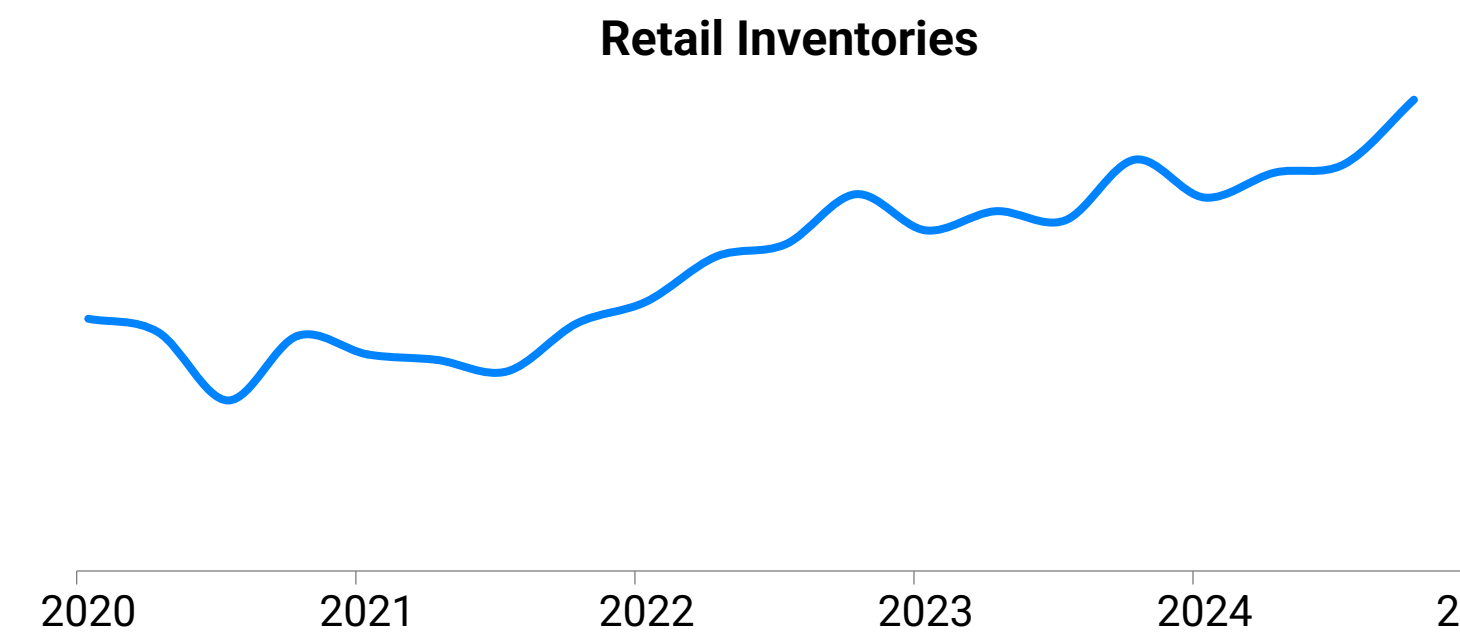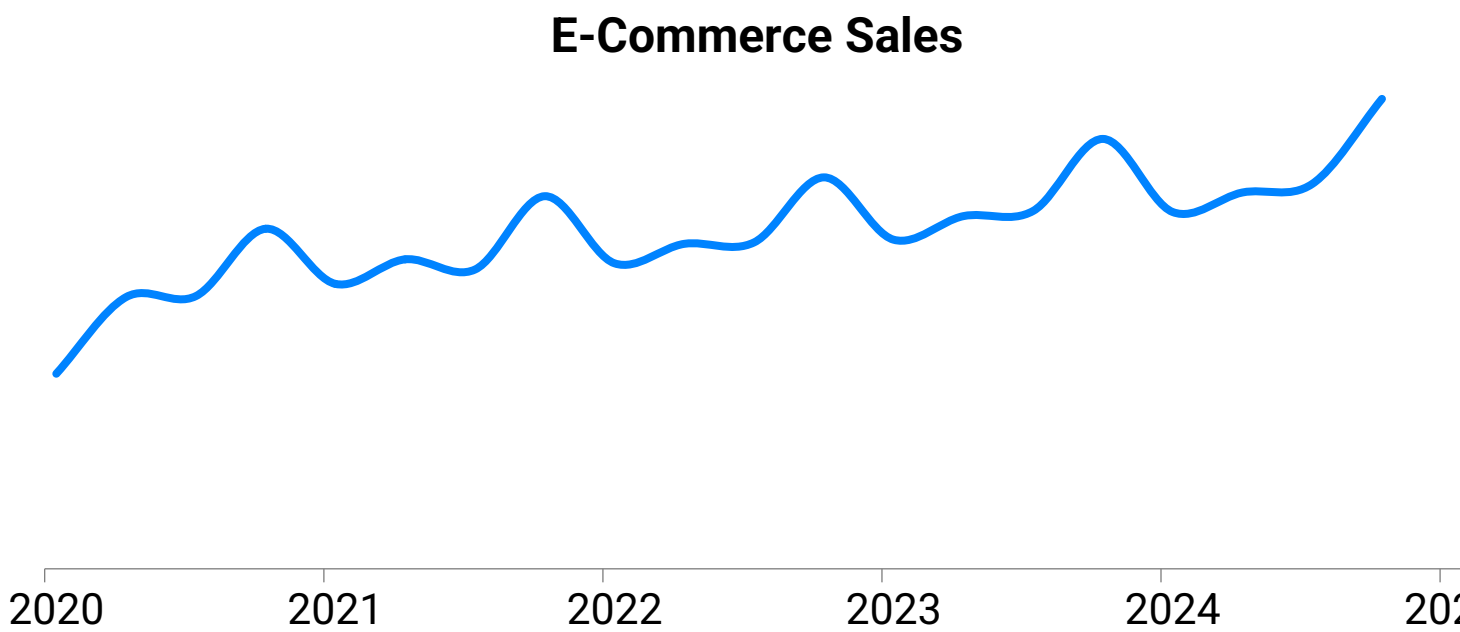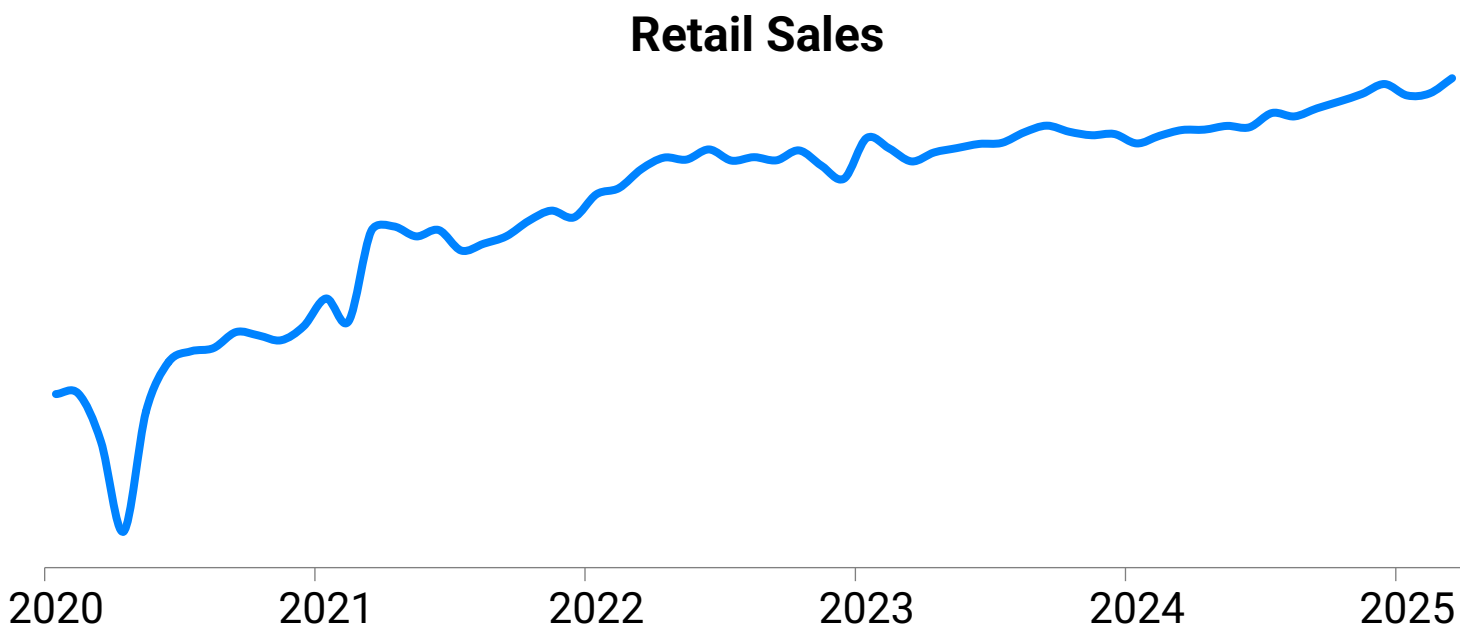
Data-Driven Experience Optimization: Real-time data from CRM, ERP, and web analytics is used to refine UX, pricing, and customer flows.
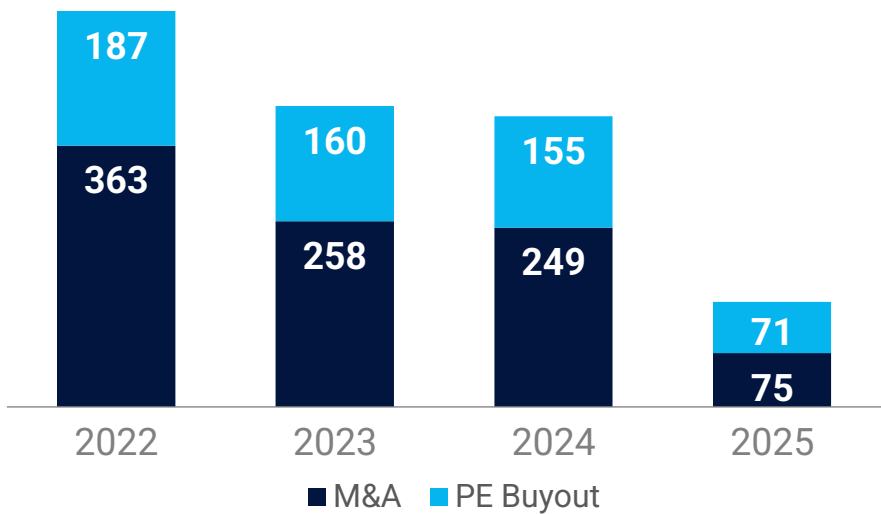
Automation in Fulfillment: AI-driven tools like order picking and predictive restocking enhance supply chain efficiency and reduce costs.

49% Of retailers report using store intelligence technologies

70% Of U.S. retailers are looking to leverage Gen AI and AI-powered solutions

54% Of retailers expect to deploy demand planning and forecasting tools in 2025

80% Of online retailers rank automation as their top priority

US Retail Performance Indicators ($M)

Retail Sales

2020 2021 2022 2023 2024 2025

E-Commerce Sales

2020 2021 2022 2023 2024 2025

Retail Inventories

2020 2021 2022 2023 2024 2025

Sector Wide YoY Deal Count

	2022	2023	2024	2025
PE Buyout	187	160	155	71
M&A	363	258	249	75

■ M&A ■ PE Buyout

Most Active Financial Acquirers

TA, Hg, M33 GROWTH, VISTA, PSG, GEMSPRING, AKKR ACCEL-KKR, INSIGHT PARTNERS, FP FRANCISCO PARTNERS

Most Active Strategic Acquirers

SHIFT4, ebay, PAR, shopify, crisp, AG The Access Group

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Blending Digital and Physical Retail
Market Analysis

Adapt Retail Technology to Evolving Consumer Behavior

As consumers navigate fluidly between digital and in-store channels, retailers are adopting technology that supports hybrid shopping journeys. Investments are increasingly focused on AI and machine learning to automate workflows, analyze customer behavior, deliver advanced insights, and streamline operations.

Global Omnichannel Retail Commerce Platform Market Size

$ Billions

14% CAGR

Year	Value
2025	$10
2026	$12
2027	$13
2028	$15
2029	$17
2030	$19
2031	$22
2032	$25
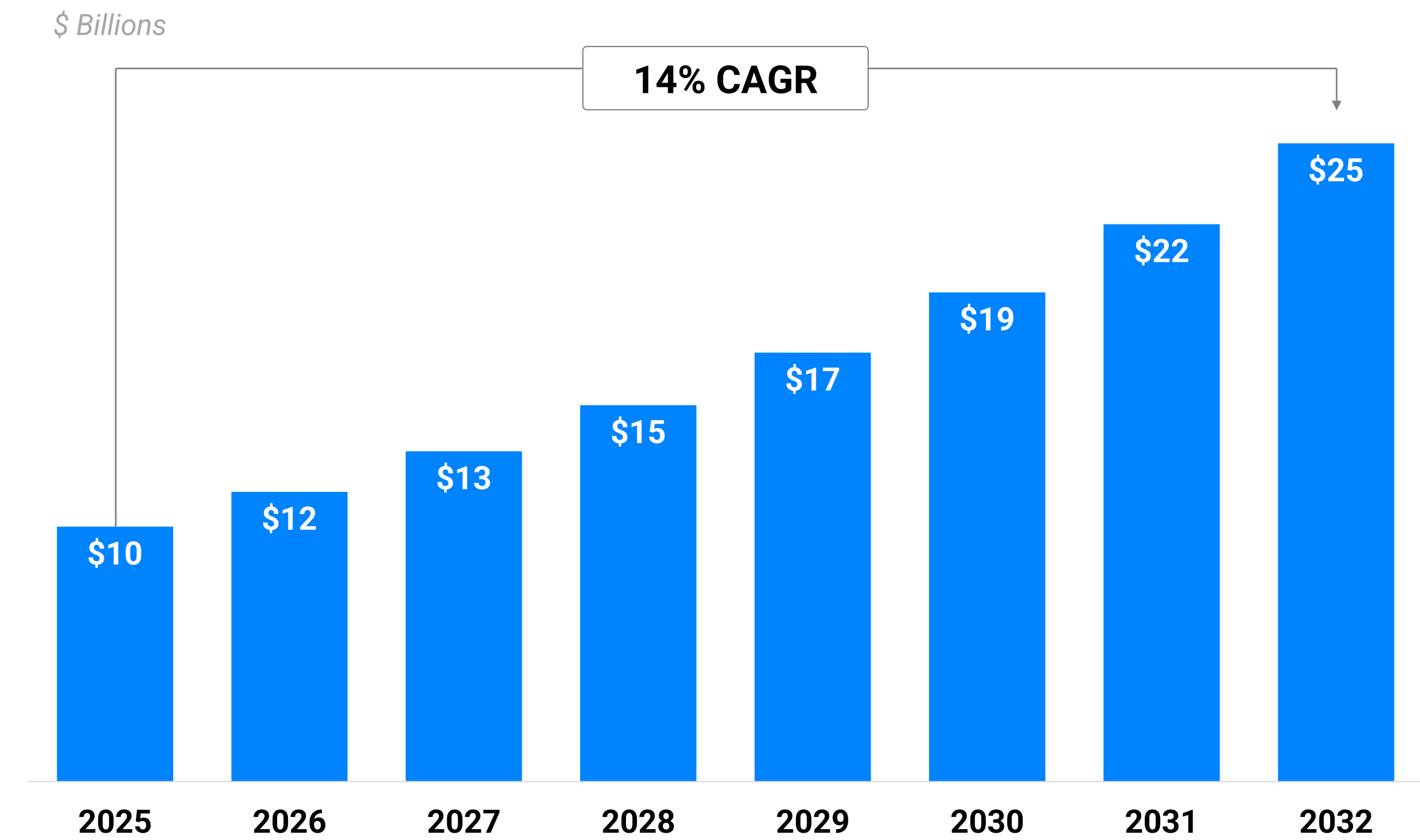
Key Trends

Demand for Unified Shopping Experiences

Consumers expect a consistent experience whether they shop in-store, online, or via mobile. Brands must integrate digital and physical touchpoints to build loyalty and improve conversion rates.

Growth of Click-and-Collect Services

As shoppers seek convenience and immediacy, click-and-collect has become a standard expectation. Retailers are investing in systems that seamlessly coordinate inventory, fulfillment, and in-store pickup.

Growth Drivers

Expansion of Mobile Commerce

Mobile remains the fastest-growing commerce channel, driving investment in responsive sites, apps, and mobile-native checkout solutions that reduce friction and increase AOV.
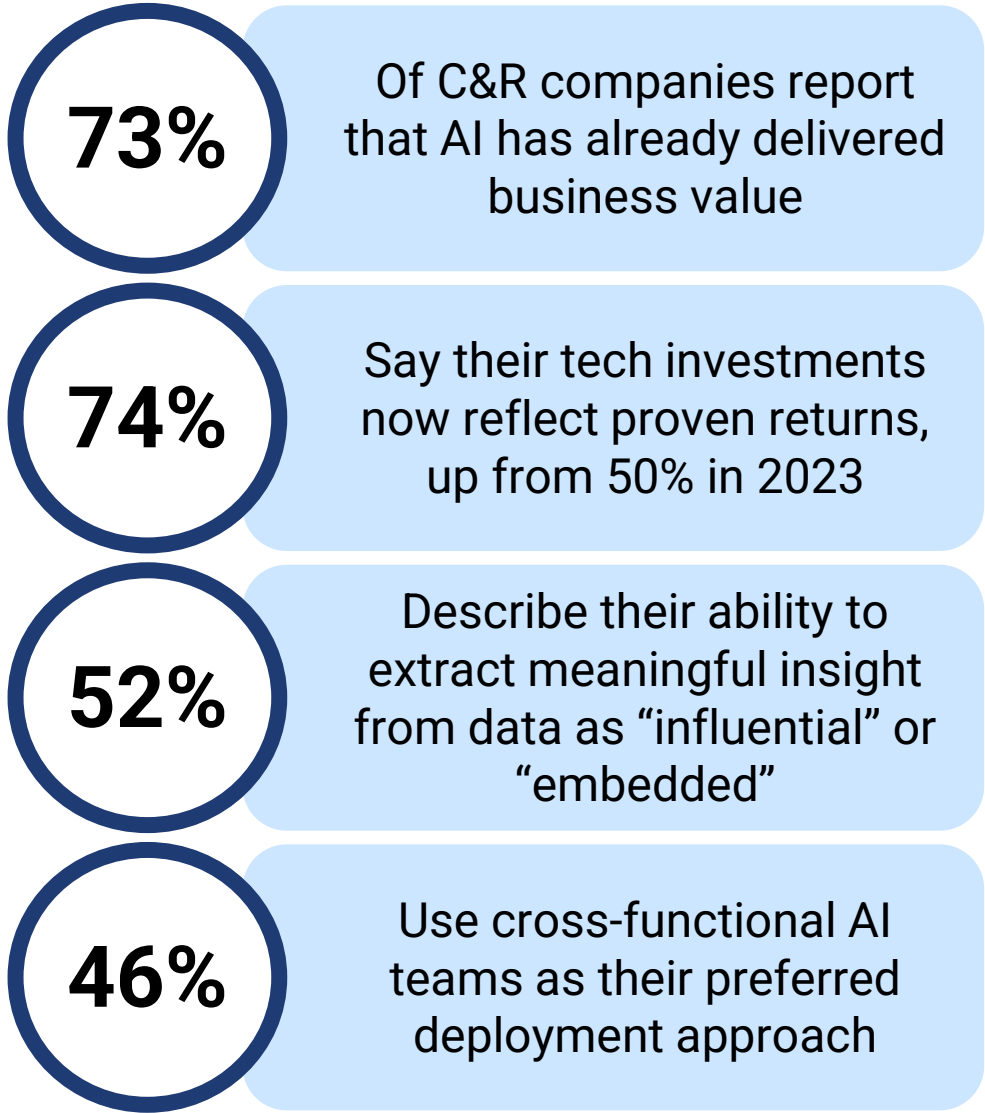
AI-Powered Personalization at Scale

Retailers are using AI to tailor the shopping experience—from product recommendations to promotions—based on real-time behavior across both online and offline channels.
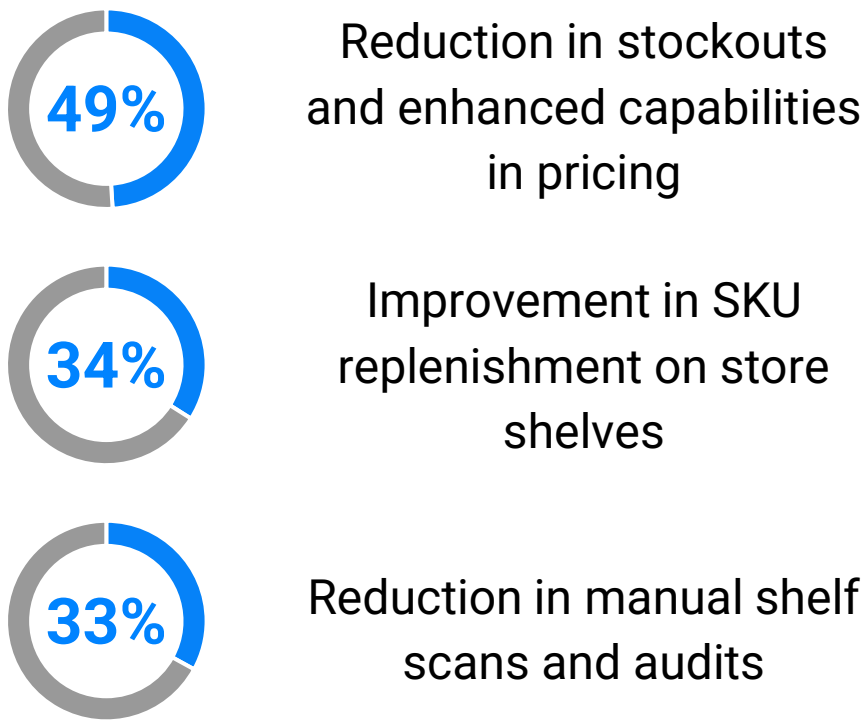
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Accelerating AI Adoption in Retail
Market Analysis

AI Maturity Accelerates Across Retail

73% — Of C&R companies report that AI has already delivered business value

74% — Say their tech investments now reflect proven returns, up from 50% in 2023

52% — Describe their ability to extract meaningful insight from data as "influential" or "embedded"

46% — Use cross-functional AI teams as their preferred deployment approach

Proven Benefits from AI, ML, and IoT

49% — Reduction in stockouts and enhanced capabilities in pricing

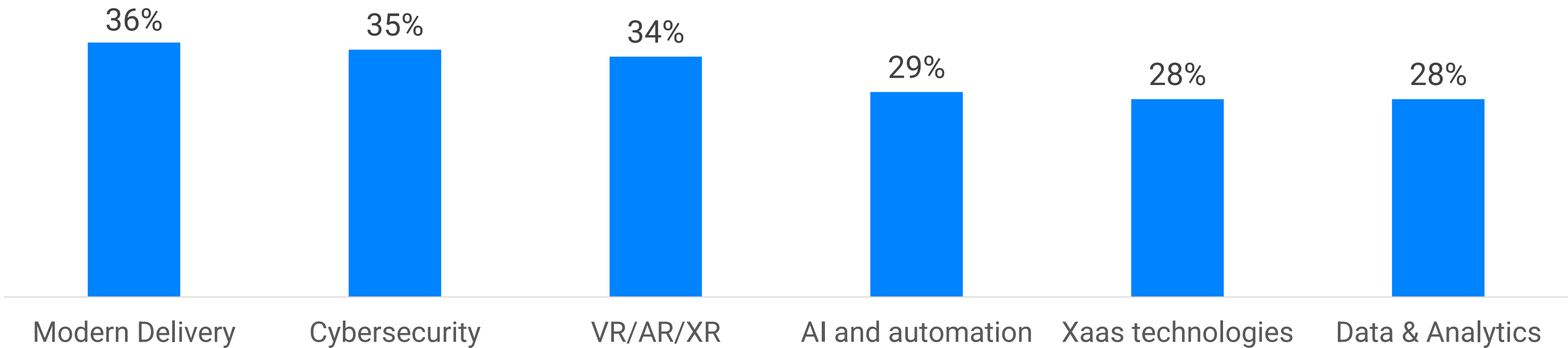**34%** — Improvement in SKU replenishment on store shelves

33% — Reduction in manual shelf scans and audits

How Consumer & Retail Companies Are Turning AI Investment into Business Value

Retail technology companies are accelerating AI adoption to enhance operational efficiency, personalize the customer experience, and improve profitability. A majority now report meaningful ROI from AI use cases, marking a shift toward strategic, scalable implementation.

Year-on-Year Increase in Retal Executives Reporting Profit Gains from Tech Investments by Area

Modern Delivery	Cybersecurity	VR/AR/XR	AI and automation	Xaas technologies	Data & Analytics
36%	35%	34%	29%	28%	28%

Leading Trends in AI in Retail

Personalized Marketing: AI analyzes customer behavior and purchase history to deliver targeted promotions and tailored product recommendations.

Demand Forecasting: Predictive models use historical and real-time data to anticipate sales trends and inventory needs across channels.

Dynamic Pricing: AI algorithms adjust prices in response to demand signals, customer behavior, and competitor pricing to maximize revenue and competitiveness.

Customer Service Automation: AI-powered chatbots and assistants respond to inquiries, resolve issues, and guide users through the buying journey in real time.

Store Layout Optimization: AI evaluates foot traffic and sales data to improve product placement and store flow, boosting in-store conversions.

Virtual Try-Ons: AI and augmented reality allow shoppers to visualize how products like apparel or cosmetics look before purchasing, increasing confidence and reducing returns.

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# Adapt to Changing Consumer and Retail Behavior
Market Analysis

Drive Sales with Social Commerce

Retailers are shifting towards social commerce, driven by increased mobile shopping and social media usage

Retailers' Demand for Social Commerce

In 2025, over 70% of Gen Z consumers report discovering new products through TikTok and Instagram, prompting retailers to invest heavily in shoppable content.
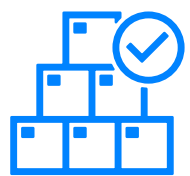
Integrate Social and Shopping Channels

To keep pace with changing consumer behavior, e-commerce platforms are embedding directly into social media, enabling seamless product discovery, engagement, and checkout within the same experience.

With most shopping still occurring in-store, retailers can increase shopper engagement using targeted dynamic in-store advertisements

Online Shopping

20%

80%
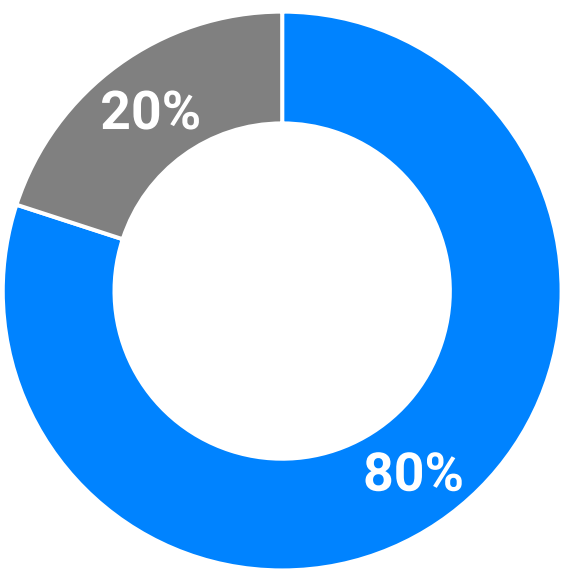
In-Store Shopping

Enhance Retail POS Strategies with Insights

- Retailers still struggle to access the detailed, store-level data needed to respond effectively to shifting consumer expectations.

- Brands are moving beyond basic POS metrics like sales and pricing to capture richer behavioral insights that drive smarter decisions.

Limitations of Traditional Methods

- Limited voluntary data sharing leads to incomplete and fragmented market insights

- Traditional POS systems struggle to analyze niche or low-volume product categories

- Reporting constraints restrict visibility into emerging sales trends and regional patterns

Modern Approach

- Hybrid POS platforms aggregate richer data across independent retailers to support better decision-making

- Brands are adopting advanced analytics to uncover deeper consumer behavior and category-level trends

- Real-time data enables faster response to changing demand and promotional effectiveness

Utilize Reverse Logistics

$841B (2024)
$901B (2025)
$1.6T (2034)
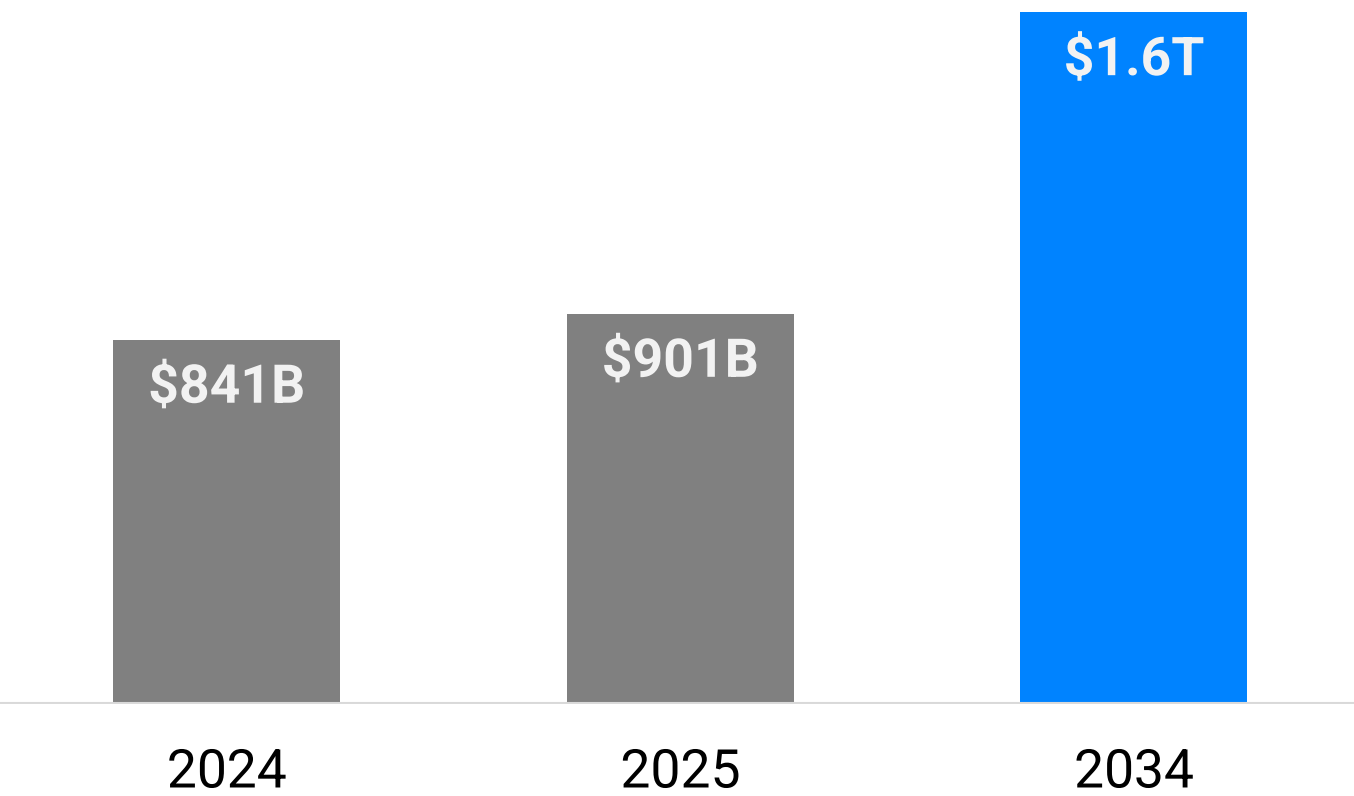
Rising demand for reverse logistics solutions is fueled by the need for smarter software to manage the growing complexity and cost of product returns. Retailers are prioritizing tools that streamline operations, reduce losses, and improve customer satisfaction.

Retail Strategies for Smarter Returns

- Retailers are leveraging AI to automate returns processing and identify patterns that reduce return frequency.

- eCommerce leaders like Amazon are introducing penalty fees for merchants with high return rates to offset logistical strain and encourage better fulfillment practices.

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Most Active Strategic Acquirers

Strategic Acquirers Double Down on Embedded Commerce and Payment Infrastructure

Recent acquisitions by leading players underscore a shift toward integrated checkout, omnichannel enablement, and back-end automation—key capabilities driving the next wave of innovation in retail technology.

SHIFT④

PAR™

Acquirers

Liquido	1/21/2025 Payment Infrastructure	SKIP	3/11/2025 Mobile Checkout
C4P	12/12/2024 Card Payments	Stuzo	7/19/2024 Loyalty Platform
givex	11/8/2024 POS & Loyalty	TASK.	3/8/2024 Workforce Management

shopify

crisp

Acquirers

vantage DISCOVERY	3/14/2025 AI Search	ClearBox Data. Clarity. Action.	4/10/2025 Retail Analytics
RITUAL ❤	1/14/2025 Social Ordering	atheon	3/28/2025 Grocery Insights
ChannelApe	7/19/2024 Ecom Operations	SHELF ENGINE	3/7/2025 Demand Forecasting

Backend Platforms Command Highest Multiples; Hardware Trailing Behind
Segment Comparables

Backend platforms lead in valuation due to stronger margins and enterprise integration. Frontend software holds strong revenue multiples, while hardware lags due to lower margins and limited recurring revenue.

Retail Technology Sector Multiples

■ EV / EBITDA TTM
■ EV / Revenue TTM

12.1x Median EV/EBITDA

3.9x Median EV/Revenue

- Frontend: 12.1x / 4.0x
- Backend: 22.5x / 3.9x
- Hardware: 9.5x / 1.7x

Alkali Retail Software Index vs NASDAQ

— NASDAQ Compsite   — Alkali Retail Technology Index

EV/Revenue

Q1 2019 Q2 2019 Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025

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FY 2024 – H1 2025 Deal Volume Signal Backlog of Sellers are Returning to the Market
Deal Volume and Notable Transactions

The sector saw significant M&A activity in FY 2024 – H1 2025, with supply chain platforms emerging as the most frequent category, driven by major players like BlueYonder, Descartes, and Paystone.

Deal Count and Median EV/Revenue Multiple*

Quarter	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Deal Count	686	723	798	684	616	581	543
Median EV/Revenue	2.2X	2.4X	2.0X	1.9X	1.8X	1.6X	1.4X

■ Deal Count — Median EV/Revenue
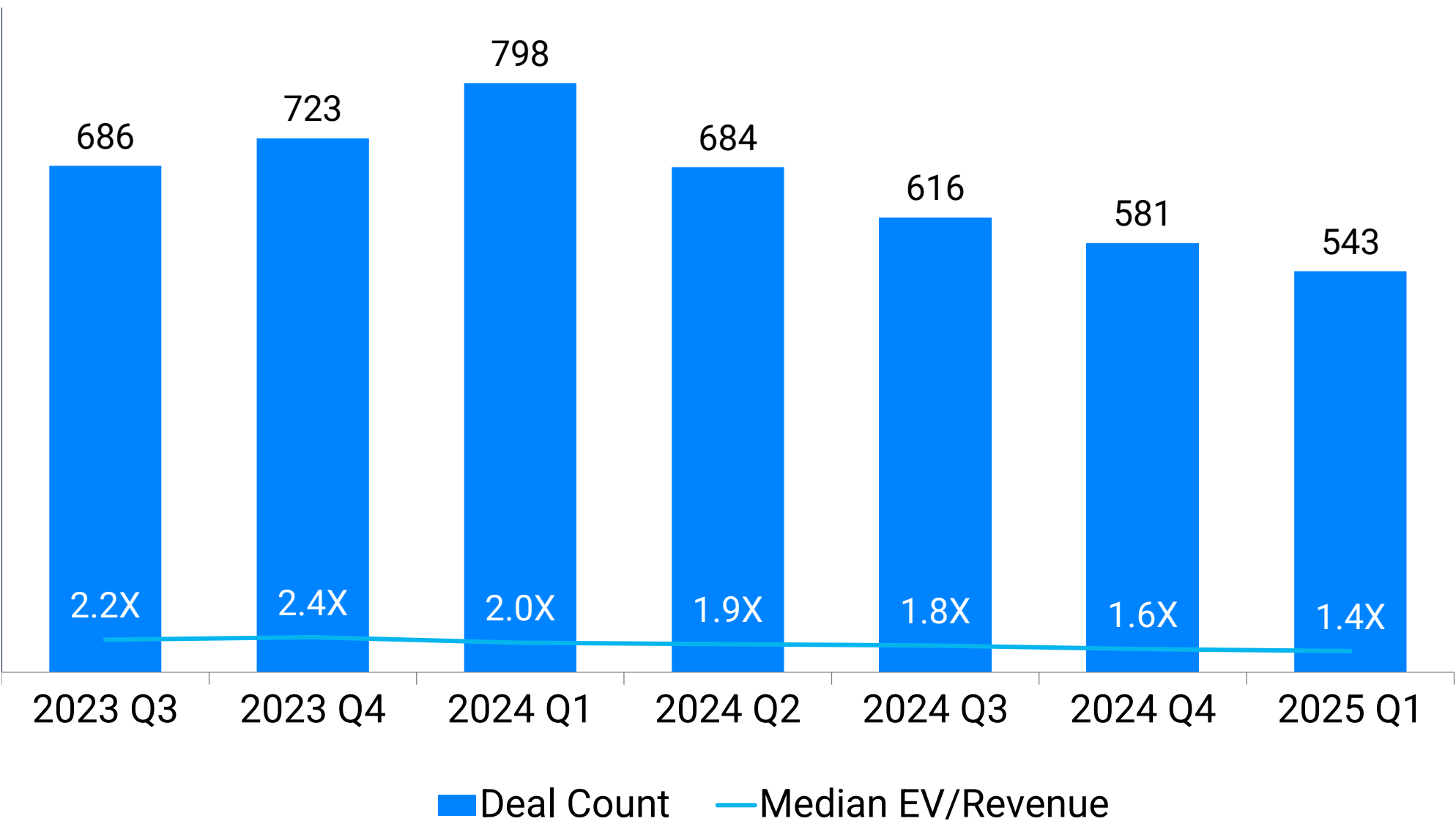
Retail technology M&A activity has seen meaningful fluctuations in valuation, but deal volume has remained resilient, averaging over 290 transactions annually from 2022 to 2024. In 2024, the sector recorded 291 deals at a median EV/Revenue multiple of 2.3x — a modest rebound from the 1.0x low in 2023. While deal count in 2025 has slowed to 103 year-to-date, sustained buyer appetite and early-stage activity suggest renewed momentum heading into Q2 and Q3.

Notable 2024 – H1 2025 Transactions

Stuzo / PAR
Mar 24
$190M
Customer Loyalty Program

Squarespace / Permira
May 24
$6.9B
eCommerce website development

supplypike / PS
Aug 24
$10M
Tax-Free Shopping

One Network Enterprises / BlueYonder
Aug 24
$839M
Supply chain management platform

sellercloud / Descartes
Oct 24
$110M
Commerce Software

Sedapta group / elisa
Oct 24
$68M
Supply Chain Management

Ackroo / paystone
Dec 24
$21M
Retail payments software

Global Blue / Shift4
Feb 25
$2.5B
Retail Supply Chain

Carbon 6 / PS
Feb 25
$210M
E-Commerce Tools

3G / Descartes
Mar 25
$115M
Logistics Software

LyveCom / verb
Apr 25
$9M
Livestream Shopping Software

Lyst / zozo
Apr 25
$154M
Fashion Marketplace Platform

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Retail Technology
Market Map

Back-of-House | Store Operations | Ecommerce & Fulfillment

Supply Chain Management
SPS Commerce, airbase, LOGIWA, Manhattan Associates, Inventory Cloud by Wasp, BlueYonder, bizagi, Magaya, DESCARTES, Benchmark Gensuite, tecsys, eRetail WMS, GAINS, aftership, HighJump, nulogy, BUYERS EDGE PLATFORM, FreightPOP, RELEX, supplypike, PRECORO

Inventory & Order Management
LENGOW, WEBGILITY, extensiv, QuickBooks, LINNWORKS, PartKeepr, RightControl, loop, CIN7, NETSTOCK, Goflow, sana, SHOPKEEP, vend, Sortly, FOURKITES, inFlow, ORDORO, fishbowl SOLUTIONS, conexiom

POS & Payments
ACI Worldwide, adyen, affirm, BLOCK, Euronet Worldwide, fiserv, global payments, Payoneer, PayPal, Paysafe, Paytm, Western Union, WORLDLINE, ZIP, Ackroo, PayPal Priority, Lightspeed, Quilt, Creslane, M19 Retail, SHIFT4, Revel Systems, SABUY, NCR, PREDICT SPRING, LS Retail aptos company

Analytics
Heap, Triple Whale, PIWIK, chord, Google Analytics, saras, Optimizely, hotjar, crazyegg, Glew, kissmetrics, PACVUE, woopra, matomo, crisp, SUPERMETRICS, Kinaxis, Streamline, AMERICAN SOFTWARE, e2open, PROS

Digital Display
Broadsign, MOOD:MEDIA, spectrio, poppulo, STINGRAY, SCALA, uniguest, Raydiant

Location Analytics
TANGO, esri, STREETLIGHT DATA, Caliper, ADVAN, WIGeoGIS, INRIX, Kalibrate, Placer.ai

Loss Prevention
Signifyd, Agilence, Kount, think LP, Verkada, SafetyCulture, APPRISS RETAIL, TRUNO

Shelf Monitoring
trax, IMPACT ANALYTICS, Prisync, SCANDIT, wiser, vispera, Shalion

Workforce Management
fountain, injixo, Quinyx, payzer, uworkforce, storeforce, LEGION, zipline, KENJO, playvox, workforce, LOGILE, workjam, Rallyware, Axonify, YOOBIC, Tulip

Ecommerce
BIGCOMMERCE, BAOZUN, BRIDGELINE DIGITAL, riskified, VTEX, commercetools, salesforce commerce cloud, Shopify, itim, Adobe Commerce, GlobalE

Websites
WiX, GoDaddy, SQUARESPACE, weebly, WOO, duda, webflow, strikingly, HOSTINGER, web.com, elementor, HostGator, webnode, pixpa

Customer Support
ZOHO, TIDIO, Front, HubSpot Service Hub, zendesk, salesforce service cloud, freshworks, INTERCOM

Checkout
shopaccino, opencart, zen cart, 3dcart

Marketplace
omnyfy, sharetribe, channelengine, ARCADIER

Shipping & Delivery
DOORDASH, instacart, nShift, Lyft, GRUBHUB, Uber, ShipStation

Pricing
PriceSpider, EVERSIGHT, toolsgroup, retalon, omniaretail

Search
LUIGI'S BOX, KLEVU, algolia, DOOFINDER, bloomreach, syte, searchspring, Searchanise, elasticsearch, yext, coveo, Netcore UNBXD, segmentify, FACT FINDER, Constructor.io

PIM
inriver, Sales Layer, plytix, akeneo, Bamboo Rose, STIBO SYSTEMS, Acquia, Pimly, Informatica, Syndigo, precisely, contentserv, IBM, SALSIFY, BetterCommerce

Loyalty & Rewards
AppHub, eagle eye, givex, topmango, Thanx, CENDYN, FIVESTARS, Bubblehouse, kangaroo, ebbo, MARSELLO, LoopyLoyalty, Chetu, yotpo, LOYALTYLION, loyaltygator, loyalzoo, antavo

Marketing & Engagement
Revuze, VISITING MEDIA, SOCi, bazaarvoice, ReferralCandy, VECTORWORKS, Birdeye, Stackline, belly, SOLINK, dor, searchspring, LOYVERSE, REVINATE, FootfallCam, AccuStore, crownpeak, perka, RetailNext
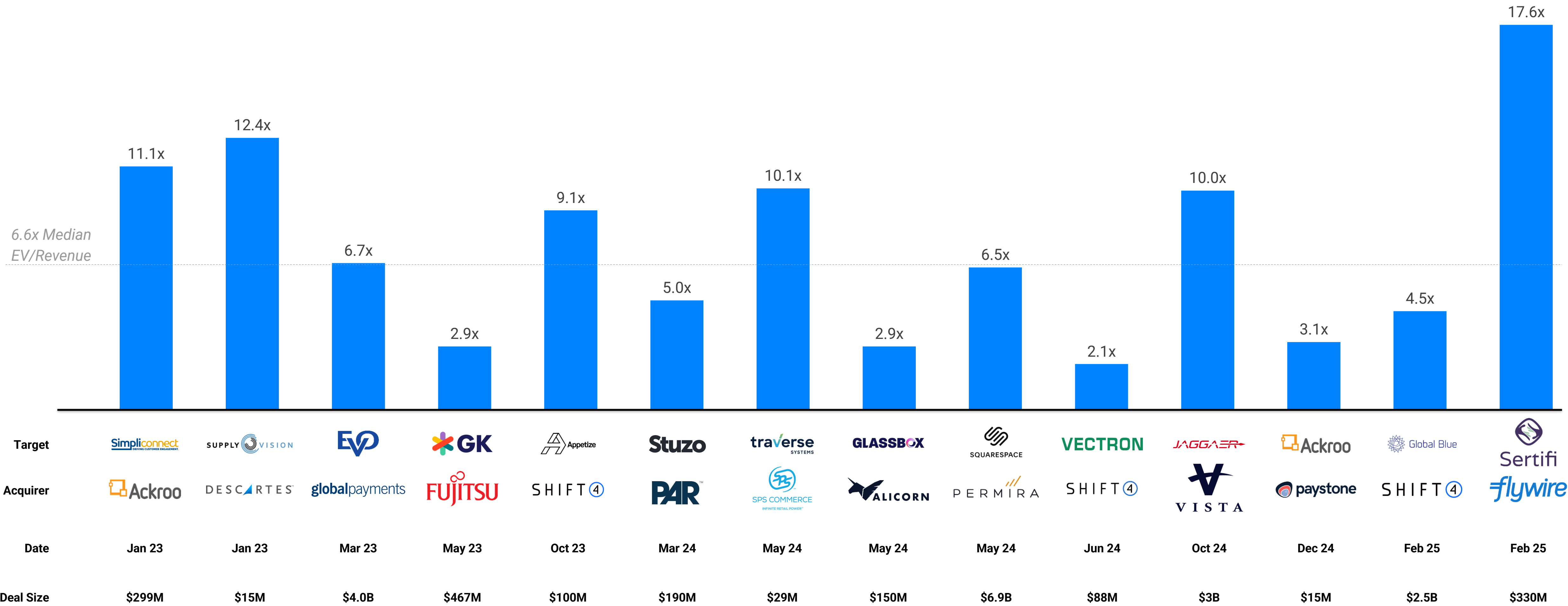
Sources: Pitchbook, Alkali Research

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Retail Technology
Transaction Multiples

Since 2023, the sector has maintained a strong median EV/Revenue transaction multiple of 6.6x. Note that this chart depicts just a small sub-set of total deal activity in the space, data on over 70% of M&A transactions goes unreported.

Selected Transactions EV/Revenue Multiple (2023-2025)

Target	Simpliconnect	SUPPLY VISION	EVO	GK	Appetize	Stuzo	traverse SYSTEMS	GLASSBOX	SQUARESPACE	VECTRON	JAGGAER	Ackroo	Global Blue	Sertifi
Acquirer	Ackroo	DESCARTES	globalpayments	FUJITSU	SHIFT④	PAR	SPS COMMERCE INFINITE RETAIL POWER	ALICORN	PERMIRA	SHIFT④	VISTA	paystone	SHIFT④	flywire
Date	Jan 23	Jan 23	Mar 23	May 23	Oct 23	Mar 24	May 24	May 24	May 24	Jun 24	Oct 24	Dec 24	Feb 25	Feb 25
Deal Size	$299M	$15M	$4.0B	$467M	$100M	$190M	$29M	$150M	$6.9B	$88M	$3B	$15M	$2.5B	$330M

Sources: Pitchbook, CapIQ, Alkali Research

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Retail Technology
Coverage Team

Shane Hubbell

Founder & Managing Director

shane@alkalipartners.com

- $5B+ sell-side engagements over 15+ years
- Previously at Arbor Advisors and Goldman Sachs

Retail

— Acquired By —

DURA SOFTWARE

June 2023

expandable

Acquired By

Undisclosed Buyer

May 2023

Mun Hoe Sze Tho

Director

munhoe@alkalipartners.com

- 15+ years advising founder-led software deals
- Previously in corp dev and category management for a $2B retailer

VONIGO

— Acquired By —

FULLSTEAM

January 2022

Ashley Li

Associate

ashley@alkalipartners.com

- 3+ years of banking experience across SaaS and media
- Previously quantitative intern at Pacific Life Insurance Company.

LeadsX

— Acquired By —

unbounce

December 2021

ServicePro™

— Acquired By —

ServiceTitan

February 2021

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Retail Technology
APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2024 - H1 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
1-May-25	Pipit Global	Qenta	Cash Payments	
1-May-25	Wynshop	Instacart (NAS: CART)	Grocery Ecommerce	
30-Apr-25	Saipos	iFood	Restaurant POS	
29-Apr-25	Bankly (Lagos)	C-One Ventures	Digital Wallet	
29-Apr-25	Kalto	Linkedstore Argentina	B2B Payments	
23-Apr-25	Swiipe	Aera Payment & Identification	Checkout UX	
22-Apr-25	Epoq Internet Services	Entirely	Retail Personalization	
16-Apr-25	DataHawk	Worldeye Technologies	Marketplace Analytics	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com
16-Apr-25	The Hotels Network	Lighthouse	Hotel Tech	
16-Apr-25	ValensPara Payment Institution	insha Ventures	Virtual POS	
15-Apr-25	Rehook	CleverTap	Live Shopping	
15-Apr-25	VibePay	Banked	Social Payments	
14-Apr-25	Reverse.supply	Trove	Resale Platform	
11-Apr-25	Lyvecom	VERB Technology (NAS: VERB)	Video Commerce	
8-Apr-25	Airhouse	Syncware	Ecommerce Logistics	
8-Apr-25	Altapay	AnaCap	Payment Gateway	

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APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2024 - H1 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
8-Apr-25	N11	Dogus Holding	Online Marketplace	
2-Apr-25	Open Daily Technologies	Digital Brands Group (PINX: DBGI)	Virtual Shopping	
31-Mar-25	Vopero	Cencosud (SGO: CENCOSUD)	Fashion Resale	
26-Mar-25	Opsi	GoTab	Kitchen Management	
26-Mar-25	Playback	–	Video Commerce	
24-Mar-25	Cartlow	Basatne	Re-commerce Platform	
19-Mar-25	CCV Group	Fiserv (NYS: FI)	Payment Solutions	
18-Mar-25	Goat.ai	Newry Global Media	AI Store Builder	
14-Mar-25	Vantage Discovery	Shopify (TSE: SHOP)	AI Search	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com
11-Mar-25	Onedot	Exuberance Capital	Data Intelligence	
6-Mar-25	PayTabs Egypt	PayTabs	Digital Payments	
5-Mar-25	Easybooking	Zucchetti	Hotel Booking	
28-Feb-25	UPPay	Nayax (TAE: NYAX)	Vending Payments	
26-Feb-25	Contentserv	Centric Software	Marketing Automation	
25-Feb-25	H-Hotels	HRG Hotels Wien Management	Hotel Services	
25-Feb-25	HelixPay	Mosaic	Subscription Payments	

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APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2024 - H1 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
19-Feb-25	Kuppi	Yooga	Sales Management	
18-Feb-25	Sparkd	Chi Longevity	Brain Fitness	
14-Feb-25	Alumio	Lexar Partners	iPaaS Integration	
14-Feb-25	AnyReach	AnyMind Group (TKS: 5027)	E-Gifting	
13-Feb-25	GroupBy	Rezolve Ai (NAS: RZLV)	Commerce Search	
13-Feb-25	Smartrr	Relay	Subscription Checkout	
11-Feb-25	Joper	KiranaPro	Grocery Delivery	
7-Feb-25	Carbon6	SPS Commerce (NAS: SPSC)	Amazon Seller Tools	
7-Feb-25	Doorstep Jamaica	Mscale	Food Delivery	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com
6-Feb-25	Caramel	eBay (NAS: EBAY)	Auto Checkout	
5-Feb-25	Crafty	Axel Mark (TKS: 3624)	Trading Cards	
4-Feb-25	JOIN	Relive	Cycling Training	
4-Feb-25	Uscreen	PSG	Video Monetization	
31-Jan-25	Compass Education	EQT Private Capital Asia	School Management	
27-Jan-25	OrderPort	Performant Capital	Winery POS	
23-Jan-25	Cuvée Collective	Preferabli	Wine Booking	

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APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2024 - H1 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
22-Jan-25	Arrow	Pomelo Pay	Online Checkout	
21-Jan-25	Liquido	Shift4 Payments (NYS: FOUR)	LatAm Payments	
20-Jan-25	Parra Marketplace	Eastern Point Trust	Hospitality Ordering	
15-Jan-25	clickworker	LXT	Ecom Data Services	
15-Jan-25	RocketPrint Software	Bristol Pay	Web-to-Print	
14-Jan-25	HIVERY	Vision Group	Category Management	
14-Jan-25	Ritual	Shopify (TSE: SHOP)	Social Food Ordering	
13-Jan-25	Newtail	VTEX (NYS: VTEX)	Omnichannel Platform	
7-Jan-25	Clarity Hospitality Software	Mews Systems	Hotel Management	
7-Jan-25	Grubhub	Wonder Group	Food Delivery	
1-Jan-25	A Hotel Life	Curacity	Hotel Discovery	
1-Jan-25	Alchemative	Devsinc	Ecom Development	
1-Jan-25	Netformic USA	Netformic	B2B Ecommerce	
1-Jan-25	Nexi Payments (MIL: NEXI)	Worldline (PAR: WLN)	Payment Infrastructure	
31-Dec-24	Advanced Shipping Manager	SaaS.group	Shipping Tools	
23-Dec-24	Invia Group	Wirtualna Polska Holding (WAR: WPL)	Travel Booking	

For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com

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Retail Technology
APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2024 - H1 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
19-Dec-24	Skipper	Safara	Hotel Booking	
19-Dec-24	Yebo Fresh	Smollan Group	Online Grocery	
18-Dec-24	Draup	TRIBUTE BRAND	Digital Fashion	
18-Dec-24	Life House	Lark Hotels	Hotel Software	
17-Dec-24	CashControl Kassensysteme	GRÜN Software Group	Restaurant POS	
17-Dec-24	Drip	Malga	Installment Payments	
13-Dec-24	DgPays	MasterCard (NYS: MA)	Fintech Platform	
19-Dec-24	Skipper	Safara	Hotel Booking	
13-Dec-24	Ackroo	Paystone	POS	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com
12-Dec-24	Card Industry Professionals	Shift4	Enterprise Payment	
05-Dec-24	Humankind	Tulip	Messaging Platform	
05-Dec-24	Humankind	Tulip	Messaging Platform	
03-Dec-24	Tabesto	Deliverect	Digital food ordering	
22-Nov-24	Leadoo	SALESmanago	Chatbot	
19-Nov-24	4R Systems	Omegro	analytics platform	
14-Nov-24	Servy	Graymatter	Hospitality management	

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