

The background features a stylized illustration of a woman with long blue hair, wearing a light blue shirt and dark pants, walking on a platform made of blue and grey rectangular blocks. Above her, a white airplane with blue accents flies across a white sky with a few light blue clouds. The overall theme is logistics and supply chain management.

# Freightos

*The global freight booking and payment platform  
making supply chains frictionless*

*"The booking.com + Amadeus/Sabre for goods"*

**Nasdaq: CRGO**

Updated: June 2023

 **FREIGHTOS**

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## Executive Summary

Market Overview

Freightos Overview

Financials and Predictable Growth

*"...operates like an Expedia or Travelocity for freight, allowing companies with goods to ship to compare prices and book space on planes and ships..."*

WSJ

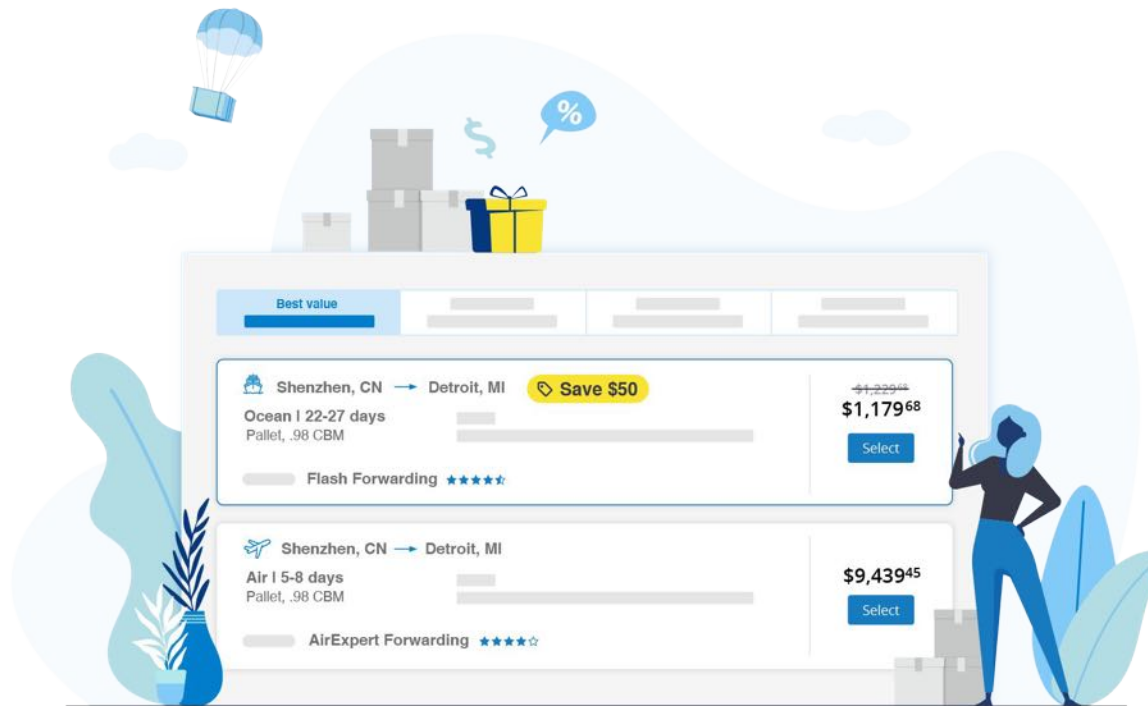
1/26/23, [WSJ](#)



## The global freight booking and payment platform

The leading vendor-neutral platform for real-time procurement of air and ocean freight, supporting supply chain efficiency and agility.

**Digitalizing one of the largest industries that is still offline.**



*Easy peasy.  
More than pleasant experience.*

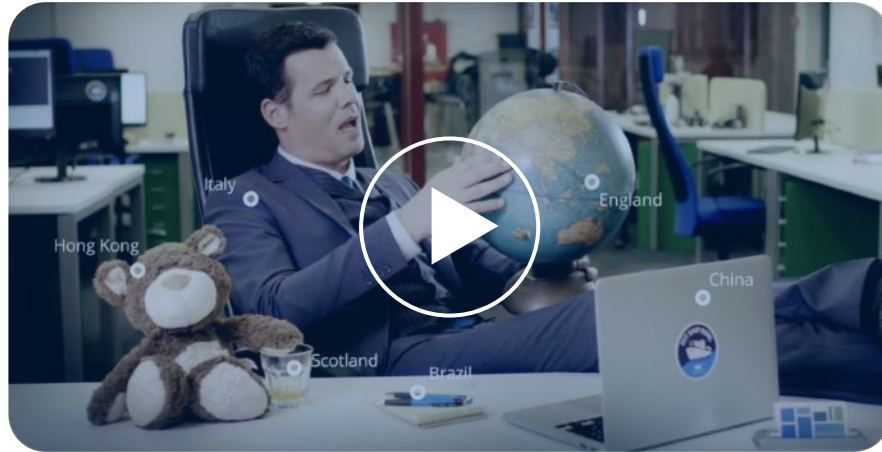
**Collin Parker, USA (March, 2022)**  
Small importer

*A single perfect solution for cargo*

**Sergio Escobar, Spain (Sep. 2022)**  
Midsize freight forwarder

4.5 out of 5 based on 697 reviews Trustpilot

# Making the complexities of global trade shockingly simple.



View at <http://ship.to/vid-1>



# Highlights: The public, vendor-neutral platform investment for the massive, inefficient \$1.6 trillion <sup>1</sup> global freight industry.

FY23 #Transactions (Guidance)

> 1 million

Achieved escape velocity with over one million transactions projected in '23

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'19 Q1 - '23 Q1 #Transaction CAGR

199%

Marketplace flywheel: Sustainable seller-brings-buyer-brings-seller GBV and revenue growth

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Strong Gross Margins (FY 22)

59%

Non-IFRS: 65%

Positive unit economics, increasing gross margins, growing take rate and capital efficient

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16K

Importers, exporters,  
forwarders and carriers

Scalable model with defensible, network effects, technology, and data moats

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Capital efficient growth.

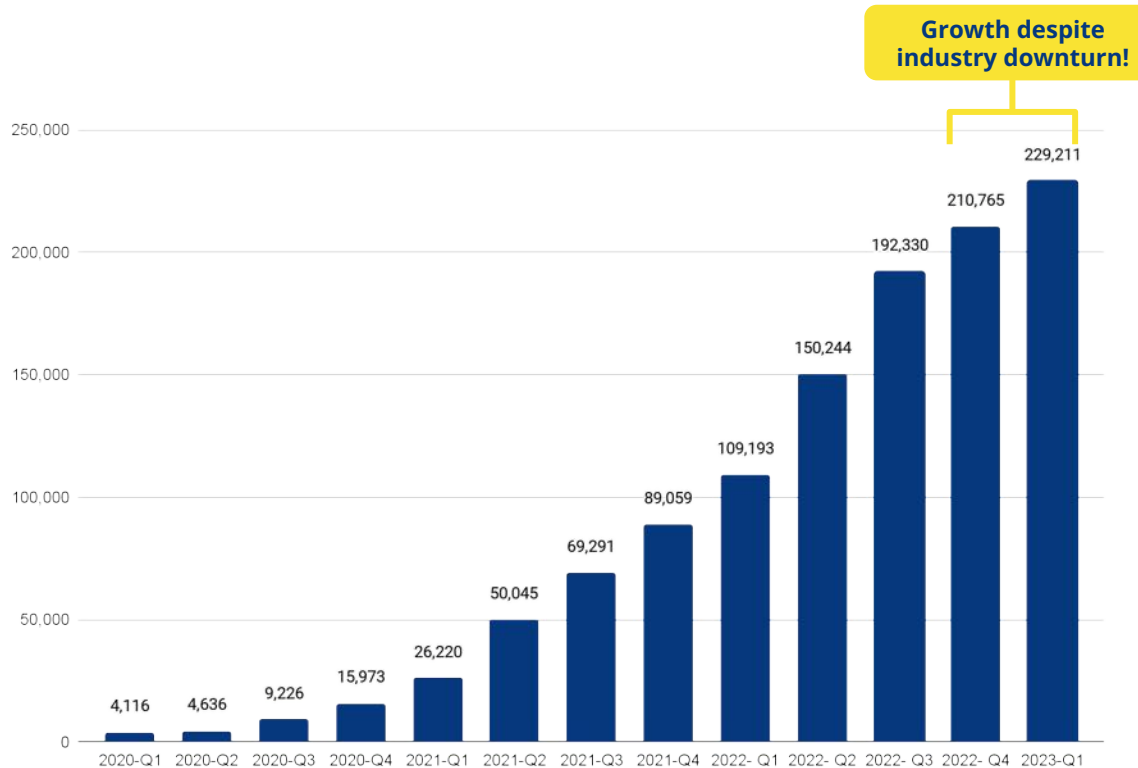
2%

S&M/GBV (FY 22)

Efficient organic growth. Plus successful acquisitions: **WEBCARGO** **7LFREIGHT**  **Clearit**

# Exponential growth in transactions driven by marketplace network effect

## Flywheel of buyers-bring-sellers-bring-buyers increasing permutations



13 consecutive quarters of new record of transactions

Highly capital efficient growth S&M/GBV of 2% vs 5.5% for peers



# Outstanding leadership

## Board Members



**Zvi Schreiber**  
CEO  
Freightos Group



**Guillaume Halleux**  
CEO  
Qatar Airways Cargo



**William Chin**  
Head of Commodities  
SGX



**Inna Kuznetsova**  
CEO  
ToolsGroup, former INTRA



**Michael Eisenberg**  
Partner  
Aleph, former Benchmark



**Dr. Udo Lange**  
President Healthcare,  
Logistics & Americas  
International, FedEx Logistics



**Ezra Gardner**  
Co-Founder  
Varana Capital



**Glen Schwaber**  
Partner  
More Ventures

## Vast board and senior management experience



## Strategic Shareholders



# Outstanding leadership

## Senior Management Team



**Zvi Schreiber**   
Founder & CEO

Serial entrepreneur with acquisitions by GE & IBM. PhD technologist, author of articles, patents and books. Proven strategy & execution experience.



**Ran Shalev**   
Chief Financial Officer

Former COO & CFO of a GE supply chain company and CFO of software companies.



**Manuel Galindo**   
CEO  
WebCargo

Founded WebCargo in college, leading organic expansion to 900 customers worldwide.



**Ian Arroyo**   
Chief Commercial Officer  
Freightos.com

Entrepreneur, strategy geek, and people builder. Cross-industry go-to-market & growth experience.



**Eytan Buchman**   
Chief Marketing Officer

Seasoned B2B storyteller, supply chain tech speaker and writer, published in WSJ, FT and more.



**Ruthie Amaru**   
Chief Product Officer

Extensive experience in building strategic products and teams, at start-ups and IBM.



**Michael Oberlander**   
General Counsel

Experienced lawyer combining inhouse and law firm experience across a variety of tech and import topics. Public company experience.



**Merav Carmeli**   
VP Human Resources

Experienced HR leader with a track record of scaling organizations and developing talent at a variety of tech companies.



**Joyce Tai**   
Executive Vice President  
Worldwide Partnerships

Global partnership executive, with experience forging relationships with the world's largest organizations

The  
New York  
Times

*"[The importer] consulted a website called Freightos - something like Expedia combined with PayPal for companies booking space on container ships."*

Executive Summary

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3/21/22, [New York Times](#)



# Freight is one of the last remaining industries with layers of non-digitalized intermediaries



# The massive international freight market is broken. It is intermediated, offline, complex, and expensive. Everyone pays.

## Pricing and Booking

### Slow quoting

2-3 days average quote turnaround <sup>1</sup>

### Opaque pricing

30-100%+ price spread for importers <sup>1</sup>

### Non-binding prices

Prices subject to significant changes post-booking

### Dependability

No committed transit time or guaranteed pickup

## Shipment Management

### Capacity utilization

~50% of air cargo holds empty pre-COVID <sup>2</sup>

### Complex coordination

~30 actors involved in each ocean freight shipment <sup>3</sup>

### Time intensive

Over 2 hours spent managing each individual shipment <sup>4</sup>

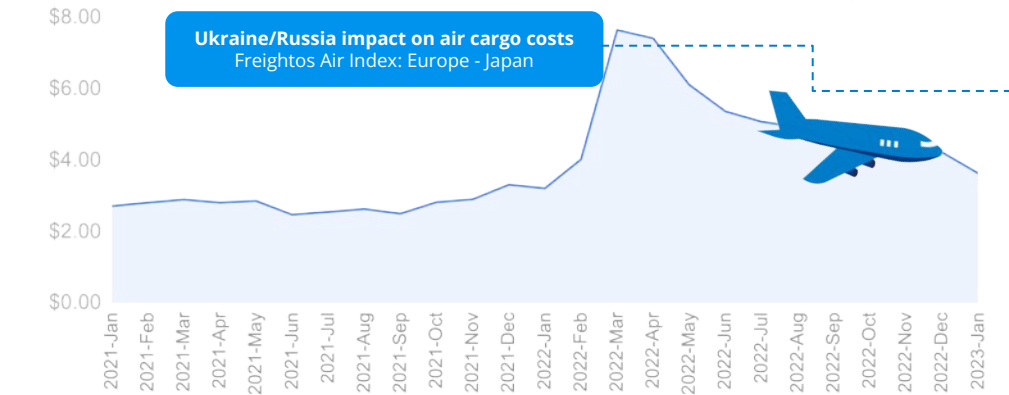
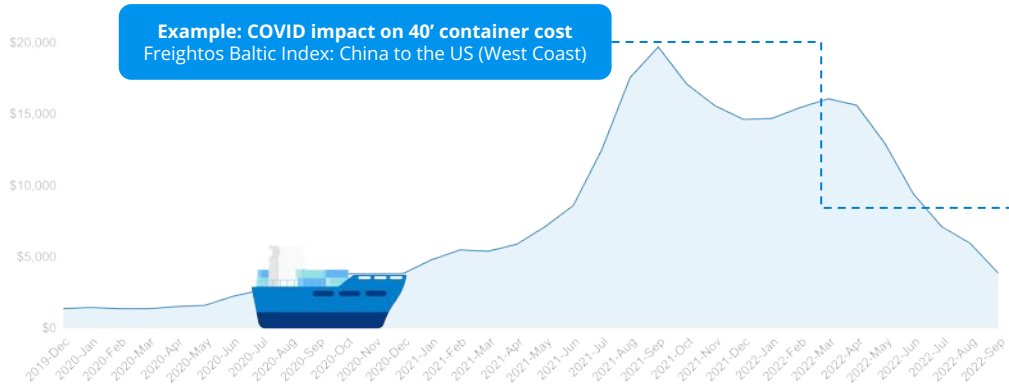
### Emission heavy

Responsible for 7% of global emissions <sup>5</sup> with poor utilization

**Key contributors to persistent supply chain challenges**

Sources: 1. [Freightos, 2021](#) 2. [IATA, 2021](#) 3. [IBM & UN 4. Freightos Survey, 2018](#) 5. [International Transport Forum, 2016](#)

# Global supply chains are fragile, inflexible, and prone to disruption. Leading to higher costs and inventory shortages or excesses.



**The Guardian**  
August 2022

*"Felixstowe port workers set for second strike in pay dispute"*

**Bloomberg**  
December 2021

*"Supply-Chain Logjam of Holiday Gifts Weighs In at \$65 Billion"*

**FT**  
FINANCIAL TIMES  
November 2021

*"High shipping costs to push up global inflation, UN warns"*

**REUTERS**  
March 2022

*"Ukraine conflict adds to European supply chain snags"*

**Bloomberg**  
September 2021

*"China Typhoons Pose Latest Supply-Chain Threat as Ports Shut"*

**FT**  
FINANCIAL TIMES  
August 2019

*"Donald Trump to hit \$300bn in Chinese goods with 10% tariff"*

# Agenda

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Bloomberg

*"But air freight - where bookings before the pandemic often took longer to complete than the actual journey itself - is getting easier and faster to transact, with platforms like Barcelona-based **WebCargo**, a unit of **Freightos**, it saw bookings grow more than 1,000% over the past year."*

11/18/22  
[Bloomberg](#)



# Platform businesses unlock massive value.

## It's time to apply the model to global freight.



### Siloed Digitalization

Individual company digitalization without connectivity (eg individual ecommerce sites)



### Platformification

Vendor-neutral digital infrastructure across a variety of players, unlocking huge value

#### B2C

1995-2010 (eg CD Baby)



**Booking.com**   
**UBER** 

#### Domestic B2B

2010-2020 (eg Dell)



 **Magento**  
An Adobe Company   
**SAP Ariba**

#### Global B2B

2020 - Now (eg K+N, Flexport)

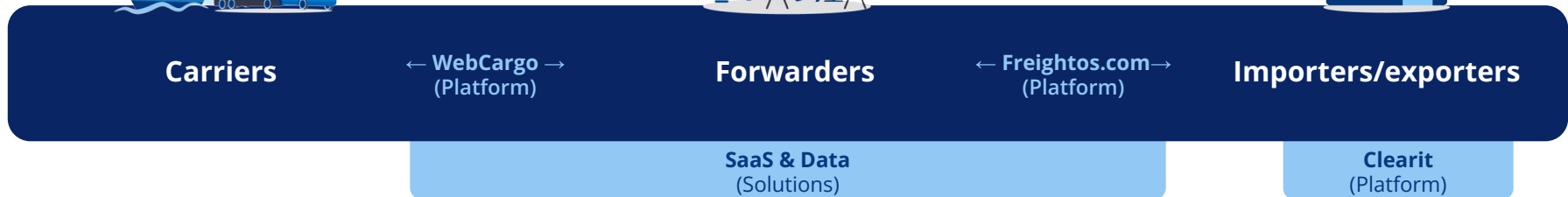






# The Freightos Product Footprint

Improving freight pricing, booking efficiency, capacity utilization, and global trade efficiency as an agnostic player - not as a carrier, forwarder, or broker



Freightos =

**WebCargo**

Connects service providers. Similar to travel Global Distribution Systems Amadeus, Sabre

		Enterprise Value <sup>1</sup>
	→	<b>\$30.9B</b>
	→	<b>\$5.19B</b>



**Freightos.com**

Marketplace serving end customers, Similar to platforms like Booking.com

		Enterprise Value <sup>1</sup>
	→	<b>\$95.35B</b>
	→	<b>\$14.58B</b>

<sup>1</sup>Yahoo! Finance Enterprise Value (May 29, 2023)



# The Freightos Product Footprint

## Industry Traction



Airlines representing 50%+ of air cargo capacity  
 Carriers with API connections  
 (Additional carriers via ingested Excel rates)



=> 30% of the world market in air cargo  
 3,500+ forwarders  
 19/20 top forwarders



Data or Platform customers  
 13,000+ cumulative importers and exporters

Sources: 1. Internal data and IATA, 2021 2. Internal data and [AlphaInliner](#) 3. Based on [Armstrong, 2020](#)

# Freightos.com: Delivering importer/exporter efficiency and agility, with instant price & capacity discovery, and shipment management & visibility

## Real time pricing, CO<sub>2</sub> and transit time

Instant comparisons instead of industry average of two days

## Definitive, carrier specific capacity

Book based on actual available capacity with airlines and ocean liners (beta)

## Neutral reliability and review metrics

Improved solution selection with aggregate data and reviews across 45K+ shipments

Origin: Port/Airport | Destination: Fulfillment Center | Lead: 1 Box/Crate | Goods: \$1,234

8 Top Quotes (34 in total)

Best value - 26-21 days - \$2,477 | Quickest - 16-21 days - \$4,305 | Cheapest - 23-30 days - \$1,238 | Greenest - 27-32 days - \$1,538

Filters: Modes, Booking type, Expiry Date, Price, Seller

Guaranteed Capacity | Top Logistics Provider

Est. transit time: 3-4 days | Route: 200000, SHANGHAI-EXPRESS-BEVERLY HILLS, CA | Price: \$22,491

Est. Departure: Sep 01, 2021 | Est. Arrival: Oct 10, 2021 | Provider: Seabay International Freight Forwarding Ltd

## Unified tracking

Live integrated updates with direct connectivity to dozens of logistics providers

## Documentation and communication management

One-stop management of key freight data across forwarders, customs brokers and other players

Find a Quote

SHIPMENT NAME	STATUS	GOODS READY	RECEIVE GOODS	PORT DEPART
#S210912000645	Booking Placed	September 13 2021	-	-
#S200311005111	Goods Received	March 12 2020	July 8 2020	-
#S200219000923	Transport Booked	February 12 2020	October 13 2020 (est.)	October 20 2020 (est.)

# All underpinned by WebCargo the largest air cargo carrier/forwarder platform



View at <http://ship.to/vid-2>



2019 Vision Realized

# WebCargo: Increasing capacity utilization and booking efficiency for 3.5K+ forwarders with digital carrier pricing, capacity, and freight sales.

## Direct capacity access

Real-time pricing and capacity from over 30 airlines

## Static rate management

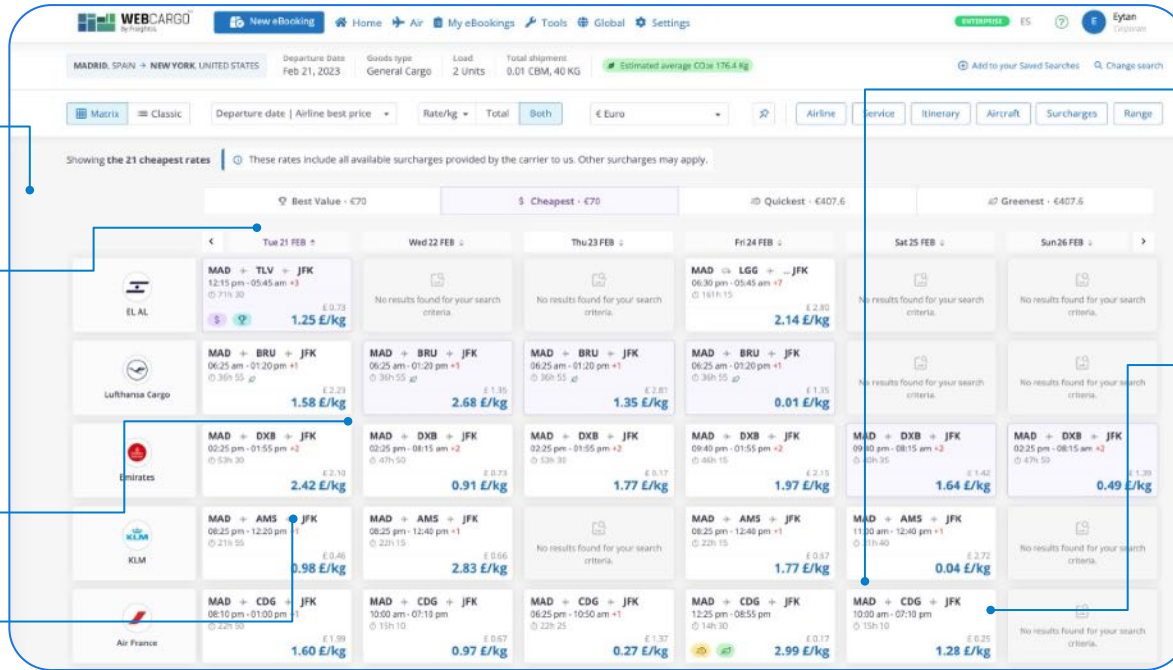
Augment dynamic pricing with static managed rates using WebCargo SaaS

## All-in pricing

Powerful algorithms can include trucking fees in the full quote

## Patented design

Intuitive user interface with design trademarks in US and Europe



## Quote Management

Powerful quote and pricing platform

## Dynamic quoting

Enable importers to refresh quotes based on live market rates

## API-first option

Simple integration directly into TMS or online sales portals for instant sales

Sample Data

# Freightos Terminal <sup>New!</sup>

## High-growth, high-margin data business starting growth



### Including

- Real-time lane-level pricing/transit time updates
- Air (Freightos Air Index) + ocean (Freightos Baltic Index) indices
- Real-time push market updates
- Floating rate contracts and more

Providing over 50k users with:  
Price insights to drive transparency and efficiency  
Real-time market updates  
Index-linked dynamic pricing

Powering decisions at companies like

AB InBev      amazon.com

Cummins      CABINETWORKS GROUP      MITSUBISHI

DAIMLER      BRIDGESTONE

Schlumberger      ups      ABB

Available on

REFINITIV EIKON      FREIGHTWAVES SONAR

Bloomberg Terminal

Futures via

CME Group

SGX

# Happy customers across the freight ecosystem

## Airline



**"WebCargo is already playing a key role in growing our revenue and utilization while reducing cost of sales."**

Guillaume Halleux  
Chief Officer Cargo

## Forwarder



**"WebCargo can be as flexible as you want....A single perfect solution for cargo"**

Sergio Escobar  
Business & Process Coordinator

## Enterprise Importer / Exporter



**"Freightos empowers our planners to book the freight that they need at the cost and delivery time which is aligned with their budget and requirements"**

Daniel Cole  
Logistics Purchasing Director

## SME Importer / Exporter



**"Unparalleled visibility into the freight process...I know that I'm getting the best price and the right carrier."**

Dan Otto  
VP Operations

▶ Watch video

View at <http://ship.to/vid-3>

# A highly defensible moat with winner-takes-most implications

Total Data Points

**3+ billion**

Data Points Added / Month

**50 million**

Bookings / Support Interaction

**23**

Person-years of engineering

**500+**



Logistics Providers / Carriers ('22)

**4k+**

Total Annual Searches ('22)

**~12 million**

Average media mentions / month ('22)

**56**

New website visitors ('22)

**3.3 million**

As seen in

WSJ

Forbes

TE

REUTERS

The  
Economist

Bloomberg



FT

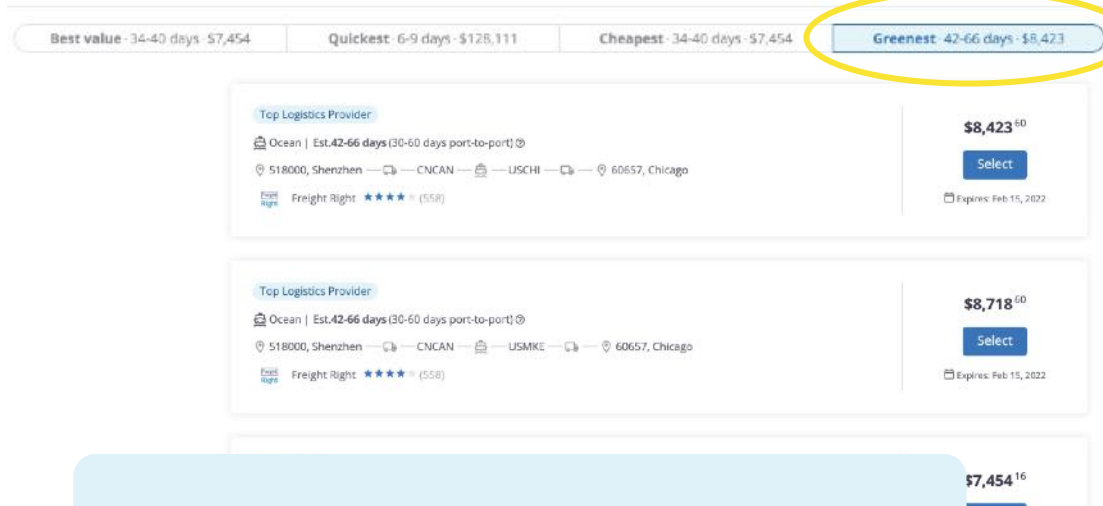


# ESG: Facilitate elimination of a billion tonnes of carbon emissions every year with visibility and improved utilization

1-2% of global carbon emissions<sup>1</sup>

Under 50% of total cargo capacity used

2.9% of global carbon emissions<sup>2</sup>



Measure it.

Standard-compliant global freight emissions visibility with GHG emissions calculator for all modes of freight, in accordance with EN-16258.<sup>3</sup>

Reduce it.

Dynamic capacity optimization, proven in passenger travel to increase utilization and reduce empty flights.

1. IATA, 2022, 2. IMO, 2020 3 European Standards



*"Today, we have new data from Freightos, a leading freight indicator...that shows shipping prices have declined by almost 25 percent over the past two weeks."*

[White House Press Briefing](#)

11/19/21

Executive Summary

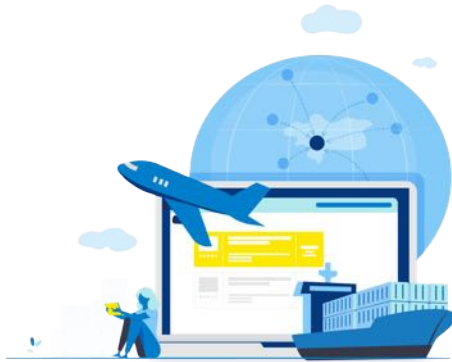
Market Overview

Freightos Overview

Financials and Predictable Growth



# A strong and growing network of international carriers, attracted by a decade of demand aggregation



Lufthansa

2018

Air France KLM  
Iberia (IAG)  
British Airways (IAG)

2019

Condor  
SAS Cargo  
AirBridgeCargo  
TUI  
Etihad Cargo

2020

Air inflection point

Vanguard Logistics  
ECU Worldwide

TAP  
Turkish Cargo  
Qatar Cargo  
FedEx  
NCA  
LATAM Cargo  
Finnair  
Silkway West

2021

Top 10 Ocean Liner  
Top 10 Ocean Liner  
Top 5 Ocean Liner  
Top 3 LCL consolidator

Emirates SkyCargo  
ANA Cargo  
ITA Airways  
American Airlines Cargo  
Teleport by airasia  
Caribbean Airlines Cargo  
Air Canada Cargo  
China Southern Airlines

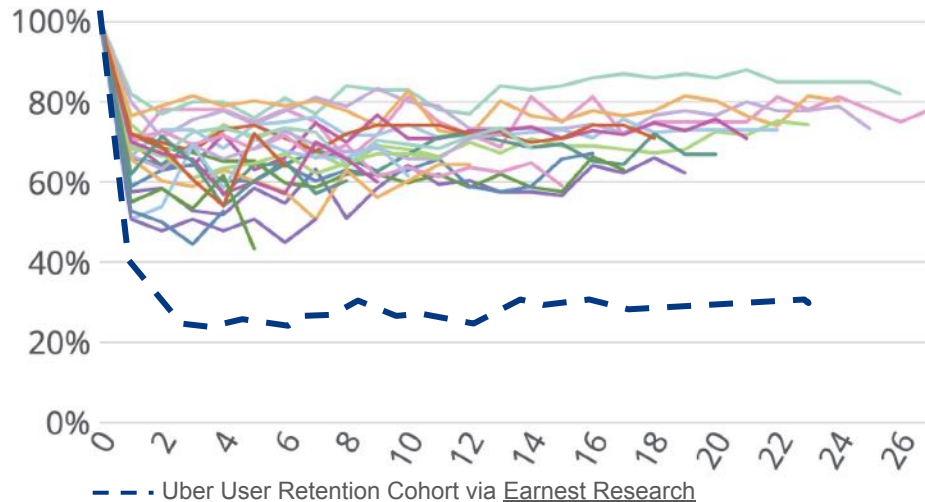
2022



# Airline Bookings Snapshot: Predictable airline eBooking growth with uncommonly high retention

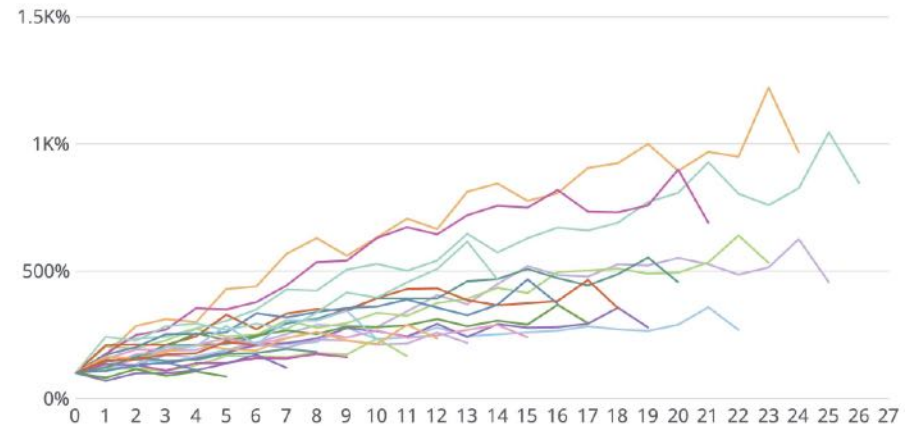
Unique airline Buyer (forwarder) retention by monthly cohort as % of 1st month Compared to Uber user retention cohort <sup>1</sup>

Cohorts of forwarders who first placed bookings prior to 2023



#Transactions - cohort of forwarder's 1st booking month as % of 1st month. 20x "same store sales" (same forwarder bookings) by month 22

Cohorts of forwarders who first placed bookings prior to 2023



# Airline Bookings Snapshot: Predictable and rapid booking growth

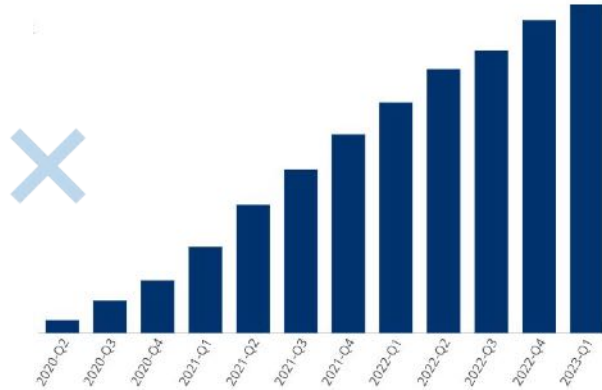
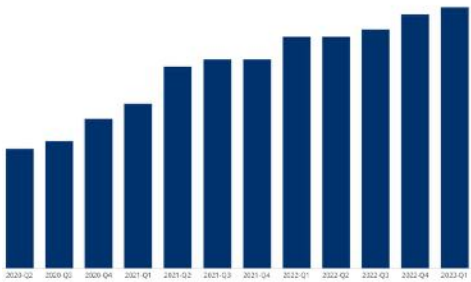
## Strong cadence of new buyers, sellers → quadratic bookings growth



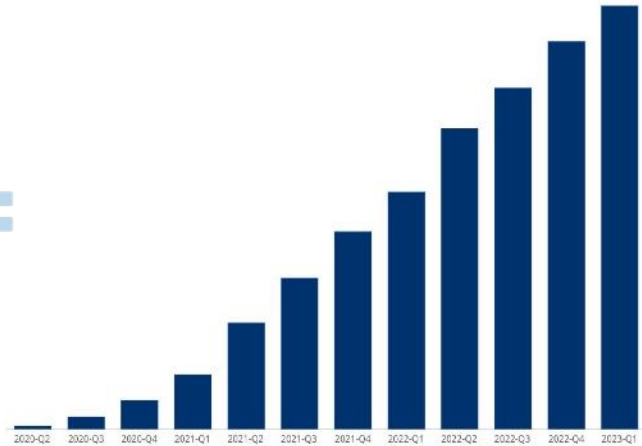
Consistent carrier growth  
**~1-3 new airline every quarter**

Continued user growth  
**~16 / workday**

**Multiply to give consistent accelerating booking growth**



=



# KPIs: Sustained Transaction Growth From Supply/Demand Flywheel

Key KPIs demonstrating platform traction and long-term value creation despite cooler freight market

	Q1 2021 PF	Q2 2021 PF	Q3 2021 PF	Q4 2021 PF	Q1 2022 PF	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>#Transactions</b>	32,674	57,094	76,141	96,863	114,846	150,244	192,300	210,765	229,211
<b>\$GBV (\$k)</b>	\$40,399	\$65,674	\$84,038	\$112,584	\$126,225	\$155,343	\$159,230	\$169,967	\$168,701
<b>Unique Buyer Users</b>	7,582	9,580	10,053	11,412	12,601	14,936	14,938	15,646	16,226
<b>Carriers</b>	22	27	28	28	31	31	32	35	37

See Appendix for a reconciliation of IFRS to non-IFRS measures. PF (Pro Forma) reflects acquisitions of Clearit and 7LFreight as if completed at the beginning of the reported period.

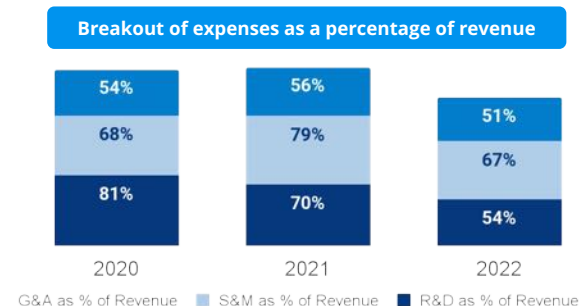
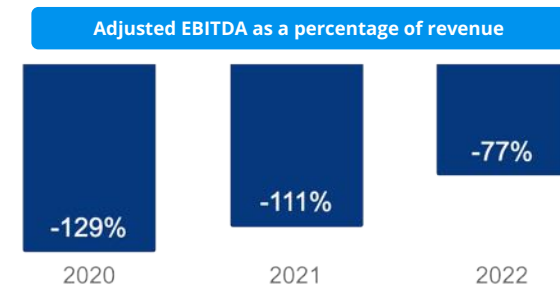
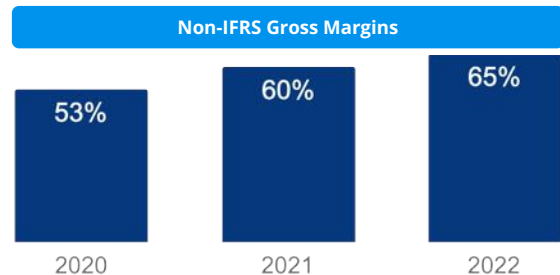


# Financials

Fully Funded: Cash on hand projected to be sufficient to reach positive free cash flow.

	Year Ended December 31,		
(US dollars in thousands)	2020	2021	2022
<b>Revenue</b>	8,509	11,117	19,085
<b>Gross Profit</b>	4,236	6,521	11,226
<b>Gross Margin</b>	49.80%	58.70%	58.80%
<b>Total Operating Expenses</b>	18,170	22,869	35,498
<b>Operating loss</b>	-13,934	-16,348	-24,272
<b>Adjusted EBITDA</b>	-10,950	-12,363	-14,646
<b>As % of Revenue</b>	-129%	-111%	-77%

2022 results include acquisitions (7LFreight and Clearit)  
See Appendix for a reconciliation of IFRS to non-IFRS measures

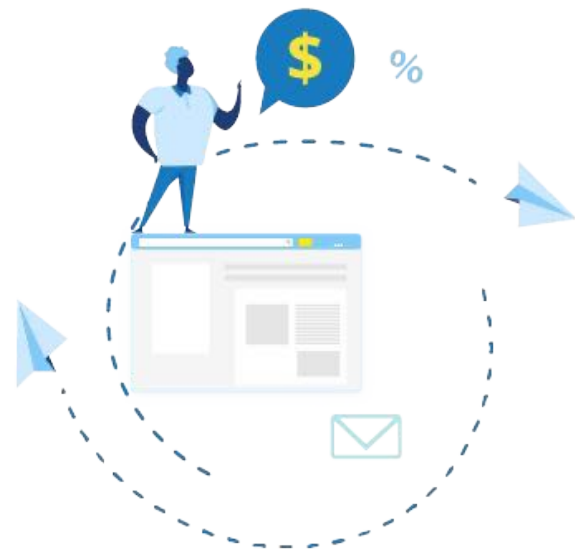


G&A as % of Revenue S&M as % of Revenue R&D as % of Revenue

# FY 2023 Guidance

Surpassing one million annual Transactions despite industry undergoing cyclical downturn

	Q1 2023	Q2 2023	FY 2023
	<i>Actuals</i>	<i>Guidance</i>	<i>Guidance</i>
<b># Transactions</b>	229,211	239,500 - 244,500	1,010,000 - 1,119,500
<b>GBV (\$m)</b>	\$168.7	\$ 159.1 - \$ 162.4	\$ 694.5 - \$ 739.8
<b>Revenue (\$m)</b>	\$4.8	\$ 5.0 - \$ 5.2	\$ 21.2 - \$ 23.1
<b>Adjusted EBITDA (\$m)</b>	\$ (5.80)	\$ (6.0) - \$ (5.7)	\$ (24.4) - \$ (21.5)



See Appendix for a reconciliation of IFRS to non-IFRS measures

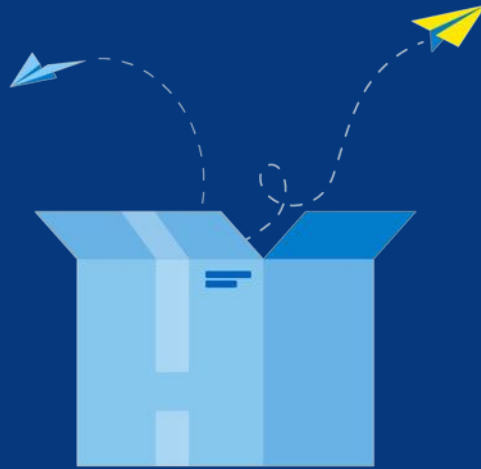


# Glossary

Platform Volume KPIs	Description
<b>#Transactions (PF)</b>	Transactional bookings for freight and related services placed by Buyers across Freightos Platforms (WebCargo, Freightos.com, ClearIt) with third party sellers or with ClearIt ("Sellers"), minus canceled transactions. Includes transactions conducted prior to acquisitions.
<b>#Buyer users</b>	Number of unique people (counted by unique login email) at Buyers who have placed booking Transactions.
<b>#Carriers</b>	Number of unique air and ocean carriers who have been the Sellers of Transactions. For airlines we count booking carrier based on airway bill prefix. Number of operating airlines is higher. Includes LCL consolidators as carriers. (May exclude carriers with <5 bookings)
<b>Proforma (PF)</b>	Including estimated results from companies that were subsequently acquired by Freightos
Platform Financial KPIs	Description
<b>Gross Booking Value (GBV)</b>	Total value of Transactions, i.e. monetary value of freight and related services contracted between Buyers and Sellers on the Platform, plus related fees charged to Buyers and Seller, and pass through payments such as duties. Converted to US\$ at time of transaction. Similar to what others call GMV or GSV. This is the key Freightos Platform KPI, indicating the scale of our Platform and the opportunities we have to generate Platform revenue.
General financial	Description
<b>Adjusted EBITDA</b>	Adjusted EBITDA represents net loss before income taxes, finance income, finance expense, share-based payment expense, depreciation and amortization, reorganization expenses, changes in the fair value of contingent consideration, operating expense settled by issuance of shares, redomicile costs, share listing expense, change in fair value of warrants, transaction-related costs and non-recurring expenses associated with the business combination with Gesher I Acquisition Corp..

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 **FREIGHTOS**

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# Appendix

## Supplementary materials



# Financials FY 2020-2022

## Expanded operating expense breakdown

	Year Ended December 31,		
(US dollars in thousands)	2022	2021	2020
<b>Revenue</b>	19,085	11,117	8,509
<b>Gross Profit</b>	11,226	6,521	4,236
<b>Gross Margin</b>	58.8%	58.7%	49.8%
<b>R&amp;D Expenses</b>	10,217	7,822	6,910
<b>S&amp;M Expenses</b>	12,749	8,774	5,807
<b>G&amp;A Expenses</b>	9,645	6,273	4,562
<b>Reorganization</b>	-	-	891
<b>Transaction-related costs</b>	2,887	-	-
<b>Total Operating Expenses</b>	35,498	22,869	18,170
<b>Operating loss</b>	(24,272)	(16,348)	(13,934)
<b>Adjusted EBITDA</b>	(14,646)	(12,363)	(10,950)
<b>As % of Revenue</b>	-77%	-111%	-129%

# Reconciliation of non-IFRS financial measures

## Non-IFRS gross profit

(U.S. dollars in thousands)	2022	2021	2020
Reconciliation of gross profit			
IFRS gross profit	11,226	6,521	4,236
Add:			
Share-based compensation	290	97	95
Depreciation & Amortization	920	107	164
<b>Non-IFRS gross profit</b>	<b>12,436</b>	<b>6,725</b>	<b>4,495</b>
IFRS gross margin	59%	59%	50%
<b>Non-IFRS gross margin</b>	<b>65%</b>	<b>60%</b>	<b>53%</b>



## Reconciliation of non-IFRS financial measures

### Non-IFRS operating loss

(U.S. dollars in thousands)	2022	2021	2020
<b>IFRS operating loss</b>	(24,272)	(16,348)	(13,934)
<b>Add:</b>			
<b>Share-based compensation</b>	1,906	935	822
<b>Depreciation &amp; Amortization</b>	2,413	1,098	1,271
<b>Reorganization expenses</b>	-	-	891
<b>Changes in the fair value of contingent consideration</b>	(935)	-	-
<b>Operating expense settled by issuance of shares</b>	2,621	1,952	-
<b>Redomicile costs</b>	734	-	-
<b>Transaction-related costs</b>	2,887	-	-
<b>Adjusted EBITDA</b>	<b>(14,646)</b>	<b>(12,363)</b>	<b>(10,950)</b>

## Reconciliation of IFRS Loss to Adjusted EBITDA

(in thousands)	Three Month Ended	
	March 31,	
	2023	2022
		(unaudited)
<b>Operating loss</b>	(57,960)	(4,182)
<b>Add:</b>		
<b>Share-based compensation</b>	582	358
<b>Depreciation &amp; Amortization</b>	643	521
<b>Share listing expense</b>	46,717	-
<b>Non-recurring expenses</b>	499	-
<b>Transaction-related costs</b>	3,703	-
<b>Adjusted EBITDA</b>	(5,816)	(3,303)
<b>Adjusted EBITDA margins</b>	121%	75%