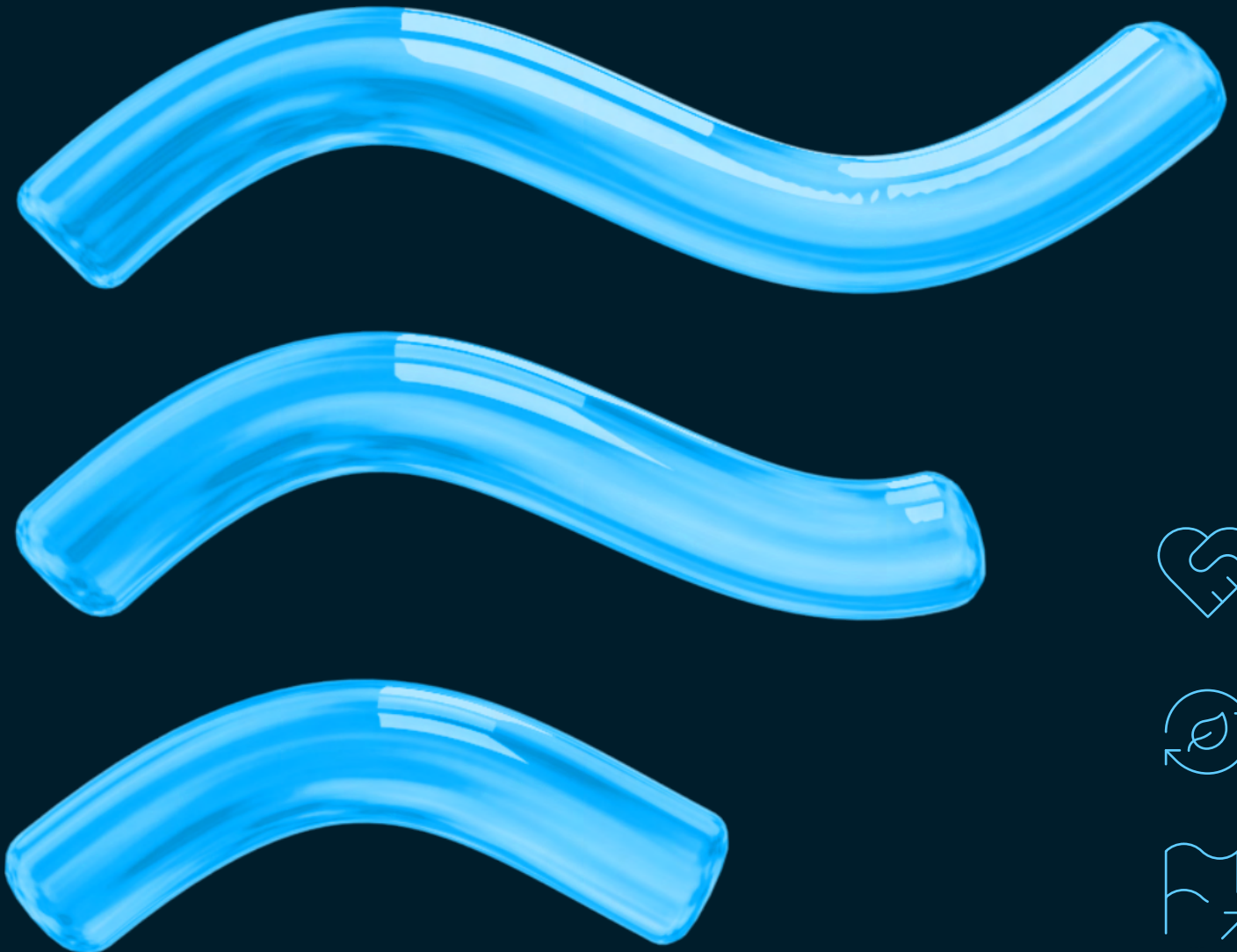


Third Wave Fulfillment™

A framework for brands to reclaim their independence via logistics.



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Third Wave Fulfillment™

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MANIFEST.ECO

Manifest.eco is a platform built for brands to outpace the transformation of the consumer economy.

90K SQUARE FEET OF IMPACT

We are an independently owned and operated single-location 90,000 square foot ecommerce distribution center located near Austin, TX.

2.5M+ SHIPMENTS

Manifest.eco has built a platform with the right people, at the right time, capable of delivering 2,500,000 shipments per year as of today, scaling to 13,600,000 in partnership with only 100 brands.

Manifest.eco is used by

plant people

little HOMETOWN

Definite Articles



Google

Wool + Aid

PiperWai
works naturally.

+More

Third Wave Fulfillment™ is a framework for brands to reclaim their independence via logistics.

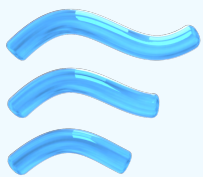
Fulfillment has gone through significant changes over time. This evolution is defined by three distinct phases that have profoundly influenced supply chain dynamics.

The First Wave, spanning from the 1980s to 2014, was characterized by simplicity. Imagine managing orders with basic tools like pencil and paper. During this period, businesses often operated on a local scale, reminiscent of traditional "mom and pop" shops. Despite offering personalized customer support, entering the industry was challenging due to limited technological advancements. Prominent players like Ryder thrived in this era, relying on manual methods to meet customer demands.

The Second Wave, covering 2014 to 2022, thrust technology into the spotlight. Think of Amazon leading the charge here. Their introduction of advanced solutions for storage, selection, packaging, and shipping brought about a transformative shift. Concurrently, businesses began outsourcing customer support, making it easier for newcomers to join the

growing online market. Companies like Stord, Deliverr, and Cart.com adeptly embraced this trend, providing streamlined fulfillment services through digital platforms.

Today, we find ourselves at the forefront of the Third Wave of fulfillment, marked by foresight. Sustainability is a driving force in this phase, alongside a resurgence of personalized customer support. This wave ingeniously merges the strengths of the previous phases. Modern brands seek more than just efficiency – they desire eco-conscious solutions that align with their values. This is where tailored strategies come into play, addressing the unique requirements of each brand. Manifest embodies this innovative approach, showcasing not only a commitment to sustainability but also the fusion of the personalized ethos from the first wave with the technological finesse of the second. As supply chains continue to evolve, the Third Wave Fulfillment™ narrative emphasizes our adaptability, customer-centric philosophy, and resolute pursuit of a more sustainable future.



3PL (Third Party Logistics)

A company that offers outsourced logistics and supply chain management services, including warehousing, distribution, order fulfillment, and transportation.

B2C Fulfillment

The process of receiving, processing, picking, packing, and shipping customer orders placed through online platforms.

B2B Fulfillment

Handling and processing bulk shipments of products to brick-and-mortar retail stores, ensuring timely delivery and replenishment of store inventory.

Order Processing

The sequence of actions involved in receiving and managing customer orders, including order verification, inventory allocation, and preparing orders for shipment.

Inventory Management

The oversight and control of a company's stock, ensuring accurate tracking, optimal stock levels, and efficient utilization of warehouse space.

Pick and Pack

The process of selecting products from inventory, packing them into appropriate packaging, and preparing them for shipment.

Cross-Docking

A logistics strategy where products are directly transferred from inbound transportation to outbound transportation, minimizing the need for storage.

Last-Mile Delivery

The final step of the delivery process, where products are transported from a local distribution center to the end customer's doorstep.

Warehouse Management System (WMS)

Software used to manage and control warehouse operations, including inventory tracking, order processing, and optimizing storage space.

Order Tracking

Providing customers with real-time updates on the status and location of their orders during the shipping and delivery process.

SKU (Stock Keeping Unit)

A unique identifier assigned to each distinct product variant to track inventory and sales.

Reverse Logistics

The process of handling returns, repairs, recycling, or disposal of products, ensuring proper management of goods coming back from customers.

Kitting and Assembly

Combining individual items or components into a single package, often used for creating product bundles or promotional kits.

Carrier Selection

Choosing the appropriate shipping carrier based on factors such as cost, delivery speed, and destination to optimize shipping efficiency.

EDI (Electronic Data Interchange)

The electronic exchange of business documents, such as purchase orders and invoices, between different companies' computer systems.

Lead Time

The amount of time between a process starting and finishing e.g. a 3PL receiving inventory and stocking it, or a 3PL receiving an order on their WMS and printing the shipping label.

SLA (Service Level Agreement)

A contractual agreement that outlines the expectations, responsibilities, and performance metrics between a 3PL and its clients.

Palletization

Arranging products onto pallets for ease of handling, storage, and transportation, often used for bulk shipments to retailers.

LTL (Less Than Truckload)

Shipping method for transporting smaller quantities of goods that don't require a full truckload, allowing multiple shipments to share space.

FTL (Full Truckload)

Shipping method for transporting a large quantity of goods that fills an entire truck, often used for bulk shipments to retailers.

Multi-Channel Fulfillment

Managing and processing orders from various sales channels, such as online stores, marketplaces, and retail partnerships.

Batch Processing

Fulfilling multiple orders simultaneously by grouping them together based on criteria such as destination or shipping method.

Inbound Logistics

Managing the movement of goods and materials from suppliers to a warehouse or distribution center.

Outbound Logistics

Managing the movement of finished products from the warehouse to customers or retail locations.

Financial Benefits

UNDERWRITE YOUR MOVING EXPENSES

ELIMINATE FUTURE LOGISTICS TECH DEBT

ECONOMIES OF SCALE WITH SHIPPING CARRIERS

X-RAY VISION INTO MULTI-LINE ITEM BILLING

Financial Benefits

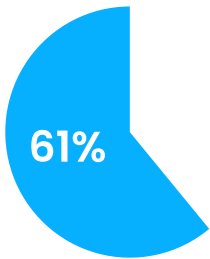
Underwrite Your Moving Expenses

Third Wave Fulfillment providers cover your relocation costs. When you shift your operations to our platform, the warehouse handles the expenses tied to moving your inventory. This means you can transition without the financial burden of relocation. By rebating upfront moving costs with account credit, you can manage your resources more strategically, saving money and seamlessly integrating into our optimized logistics setup. This underwriting showcases our commitment to a practical and mutually beneficial partnership, where we invest in your success right from the start. The degree of relocation cost underwriting varies depending on brand shipment volume.

Eliminate Future Logistics Tech Debt

A strategic move that pays off in the long run. By choosing a warehouse within our ecosystem, you're essentially erasing the need to move again in the future. This means you avoid the burden and cost associated with shifting logistics setups as your brand grows. Unlike traditional models that may force you to uproot and migrate, our approach ensures your operations stay firmly grounded, saving you the logistical complexities and expenses tied to future moves. This emphasis on stability and foresight forms a cornerstone of our framework, letting you focus on growth without being encumbered by the weight of logistics transitions down the line.

Financial Benefits



Brands left a 3PL because they weren't transparent in communications related to billing

Source: The 2023 3PL Gold Standard Report (Manifest.eco)

X-Ray Vision into Multi-Line Item Billing

Transparency and accuracy in billing are key. When utilizing the warehouse on our platform, you gain access to a unique benefit—an X-ray view into your billing details, particularly for multi-line item shipments. This means that despite any automatic recurring payments, you'll receive comprehensive shipment backup data, providing insight into the finer points of your billing. This level of detail ensures that you're not left in the dark when it comes to costs, enabling you to make informed decisions and maintain a clear understanding of your expenses. Our commitment to clarity and precision extends to your billing experience, empowering you to manage your finances confidently as you navigate the logistics landscape.

Fulfilled by 3PL

1M shipments/yr total servicing 100K shipment/yr merchant



Fulfilled by Merchant

100K shipments/yr



Economies of Scale with Shipping Carriers

A practical advantage in terms of cost-efficiency. By utilizing the warehouse within our ecosystem, you tap into the benefits of scale. The warehouse represents multiple brands, allowing it to negotiate discounts with shipping carriers and packaging vendors that might not be attainable on an individual basis. These collective arrangements mean you can access reduced shipping rates and favorable terms, optimizing your logistics expenses. This streamlined approach aligns with our commitment to helping brands thrive by capitalizing on the combined influence of all brands within our network, ensuring that the benefits of collaboration extend to cost savings in your logistics operations.

Operating Benefits



INFINITELY SCALABLE, YET OWNED AND OPERATED HANDS-ON

LOGISTICS THAT OUTPACE YOUR GROWTH

MADE-FOR-YOUR-BRAND PROCESS PATHS

BEST-FOR-YOU STORAGE COMMITMENT

Operating Benefits

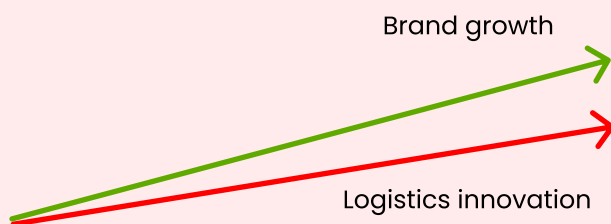
Infinately Scalable, Yet Owned and Operated Hands-On

We've engineered an approach that harmonizes scalability and hands-on ownership. The warehouse at Manifest.eco is not a remote, off-shored operation; rather, it is an independent entity that remains closely managed. This unique structure ensures that as your needs grow, the infrastructure remains agile and adaptable, capable of accommodating the evolving demands of your brand. Our hands-on approach to ownership guarantees that the warehouse's operations remain aligned with your objectives, fostering an environment where your logistics are managed with precision, control, and a commitment to excellence. This blend of scalability and ownership empowers your brand to thrive within a logistics ecosystem that balances growth with meticulous attention to detail.

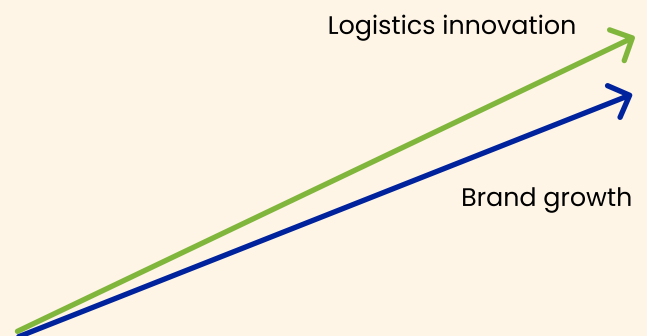
Logistics that Outpace Your Growth

A commitment to anticipating and accommodating your brand's growth trajectory. The warehouse within Manifest.eco operates proactively by conducting thorough research on its own operations as well as those of potential clients. This meticulous analysis includes current requirements and foresees future needs to ensure that the warehouse's infrastructure remains ahead of the increasing complexities that come with brand development. By staying attuned to evolving business dynamics, the warehouse guarantees that your logistics remain aligned with your expansion plans. This approach, characterized by strategic foresight and adaptability, fosters an environment where your logistics can not only keep pace with your growth but consistently surpass it, facilitating a seamless and successful journey for your brand's evolution.

Most 3PLs Fall Behind Reactive logistics innovation



Third Wave Fulfillment Sets The Bar Proactive logistics innovation



Operating Benefits

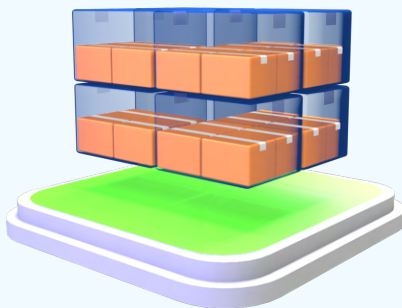
Made-For-Your-Brand Process Paths

Break away from the cookie-cutter approach. At Manifest.eco, we understand that one size doesn't fit all. The warehouse doesn't rely on pre-set sizes or one-size-fits-all solutions. Instead, it tailors custom process paths exclusively for your brand. This approach ensures that your logistics and fulfillment operations align perfectly with your unique requirements. By crafting individualized strategies, the warehouse adapts to the distinct needs and intricacies of your brand. This attention to customization sets the stage for optimized operations, streamlined workflows, and a logistics process that is finely tuned to elevate your brand's performance.

Best-For-You Storage Commitment

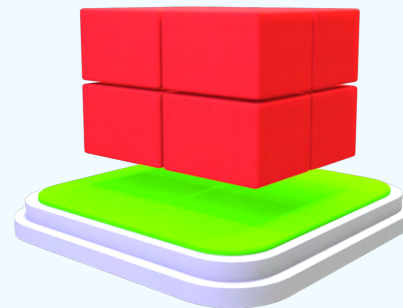
Dedicated to optimizing your logistics costs down to the last detail. With cubic product storage, the warehouse goes beyond conventional storage models. We understand that your inventory needs can vary, and that's why our approach revolves around a storage plan that charges you based solely on what you use—no unnecessary fees for unused space. Unlike traditional methods that often charge based on pallets, our commitment ensures that you're charged only for the actual product units stored. This tailored approach aligns with our focus on efficiency and cost-effectiveness, empowering you to manage your inventory in a way that suits your brand's specific needs and maximizes your financial resources.

Cubic Product Storage Benefits



Pay for your products being stored only.

Per Pallet Disadvantages



Pay for the whole pallet no matter what.

Community Benefits



DEDICATED ACCOUNT MANAGEMENT, ALWAYS

ECOMMERCE FULFILLMENT INDUSTRY LEADING CONTENT INCLUSION

IT'S YOUR WAREHOUSE TOO: COME INSIDE

Community Benefits

Dedicated Account Management, Always

A captain for your ship. When you partner with Manifest.eco, you're assigned a dedicated account manager who is your reliable point of contact. This manager is intimately familiar with your brand's unique needs and preferences. They ensure that your logistical operations run smoothly, are aligned with your goals, and address any concerns promptly. Whether you're seeking advice, updates, or solutions, your dedicated account manager is there to provide personalized assistance, contributing to a hassle-free experience and enabling you to focus on growing your brand.

Ecommerce Fulfillment Industry Leading Content Inclusion

Manifest.eco goes beyond logistics to offer you a unique opportunity to be a part of a dynamic ecosystem. With our "Ecommerce Fulfillment Industry Leading Content Inclusion" feature, brands gain access to a wealth of content that not only enriches their business but also benefits their end-customers. By partnering with us, you become a contributor to this ecosystem, where your warehouse provides you with content that can be seamlessly integrated into your brand's offerings. This content can enhance the experience of your customers, from informative materials about your products to engaging content that resonates with your audience. This innovation empowers brands to create meaningful connections with their customers, leveraging the expertise and resources of the warehouse to produce content that aligns with your brand's values and resonates with your target market.

It's Your Warehouse Too: Come Inside

An open invitation to brands to explore the inner workings of their logistical hub. With the feature titled "It's Your Warehouse Too: Come Inside," we offer you a unique opportunity to witness firsthand how our operations seamlessly integrate with your brand's strategies. By stepping into the warehouse, you gain a tangible understanding of how each cog in the logistical machinery aligns with your goals. This transparency underscores our commitment to empowering brands through knowledge and collaboration. By experiencing the intricacies of our operations, you can gain insights that inform your decisions, optimize your processes, and align your vision with the practical realities of Third Wave Fulfillment.

Sustainability Benefits

ENVIRONMENTAL IMPACT OF SHIPPING AND FULFILLMENT

ROADMAP TO ELIMINATE 100% OF ECOMMERCE LOGISTICS WASTE

Sustainability Benefits

Environmental Impact of Shipping and Fulfillment

Measure and offset the carbon footprint associated with their shipping and fulfillment processes. In an era where environmental concerns are paramount, this initiative empowers brands to take tangible steps towards reducing their ecological footprint. By accurately quantifying the carbon emissions generated through shipping and fulfillment, brands gain insights into their environmental impact. Moreover, our platform offers the ability to offset these emissions through environmentally conscious initiatives, thus contributing to a greener future. This aligns with the ethos of Third Wave Fulfillment, demonstrating its commitment to not only enhancing logistics but also making positive contributions to the global ecosystem.

Roadmap to Eliminate 100% of Ecommerce Logistics Waste

Third Wave Fulfillment must provide a comprehensive strategy to completely eradicate waste within the ecommerce logistics process. With the objective of achieving a 100% reduction in waste, Manifest.eco empowers brands to rethink and optimize their supply chain practices. Through innovative approaches and technology-driven solutions, brands are guided toward minimizing packaging waste, reducing excess inventory, and optimizing transportation routes. This approach not only aligns with environmental responsibility but also presents a tangible opportunity for brands to enhance their cost-efficiency. By adhering to this roadmap, brands contribute to a more sustainable future while simultaneously improving their operational resilience and bottom line.

Eliminate 100% of commerce logistics waste for brands within 3 years



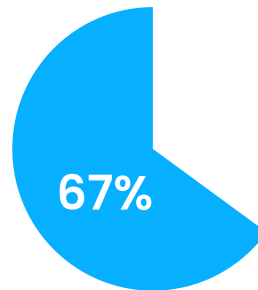
Why Now?

TIMELINE: ERA-CREATING CHANGES IN ECOMMERCE LOGISTICS

REPRIORITIZE SHIPPING AND FULFILLMENT AS PERCENT OF REVENUE

Why Now?

As we look back on the timeline of changes, it becomes evident that the way brands handle shipping and fulfillment has evolved immensely. The Third Wave Fulfillment framework emerges as the next logical step in this evolution, enabling brands to adapt to the shifting demands of the consumer economy. By recognizing the need for more efficient, cost-effective, and sustainable logistics solutions, Manifest.eco presents a forward-looking approach that aligns with the evolving needs of brands and consumers alike. This timeline underscores the urgency for brands to embrace the Third Wave Fulfillment model and marks a pivotal moment where new strategies can redefine the ecommerce logistics landscape for the better.



Consumers more interested in a brand that has switched to sustainable packaging

Source: The 2023 Sustainable Ecommerce Fulfillment® Report (Manifest.eco)

First Wave

1980's - 2014

Pencil and paper
Mom and pop
Dedicated support
High barrier to entry

Rakuten

Ryder
Ever better.™

DHL
SUPPLY CHAIN

Second Wave

2014 - 2022

Amazon as a whole
Tech enabled 3PL
Outsourced support
Low barrier to entry

WARE2GO
A UPS Company

RedStag
FULFILLMENT

cart.com

Third Wave

Now

Sustainability first
Return of dedicated support
Best of first and second wave
Custom solutions for brands

manifest.eco

Outerspace

GoBolt™

Why Now?

Reprioritize Shipping and Fulfillment as Percent of Revenue

Shipping and fulfillment often linger in the shadows, overshadowed by other aspects of a brand's balance sheet. However, this perspective fails to acknowledge the weight that these logistics processes carry within a company's operations. While traditionally viewed as a necessary cost, Third Wave Fulfillment challenges this notion by positioning shipping and fulfillment as not just operational expenses, but pivotal drivers of brand success. The 'Reprioritize Shipping and Fulfillment as Percent of Revenue' paradigm encourages brands to reevaluate their approach, recognizing that optimizing these processes can directly impact revenue generation, customer satisfaction, and market competitiveness. By acknowledging the significance of logistics within the larger financial context, brands can seize the opportunity to make strategic investments that elevate their entire business model and propel them ahead in the consumer economy transformation.

Technical Implementation

PROFESSIONAL PROJECT MANAGEMENT OF YOUR MOVE

DONE-FOR-YOU ECOMMERCE PLATFORM CONNECTION TO WAREHOUSE

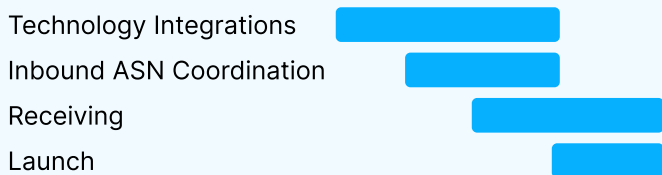
ECOMMERCE LOGISTICS INTEGRATION AVAILABILITY

THE HUMAN ELEMENT IN AN INCREASINGLY AI-DRIVEN MARKET

Technical Implementation

Professional Project Management of Your Move

Skilled professionals with a wealth of experience take charge, orchestrating every facet of your move into the new warehouse ecosystem. From the strategic planning to the execution, this project management approach guarantees a smooth transition that minimizes disruption to your operations while maximizing the benefits of Third Wave Fulfillment. By alleviating the burden of logistical intricacies, brands can focus their energies on what truly matters—accelerating growth, enhancing customer experiences, and positioning themselves at the forefront of the evolving consumer economy.



Done-For-You Ecommerce Platform Connection to Warehouse

In a single, seamless connection, brands can seamlessly bridge the gap between their online retail operations and the advanced logistics provided by the Third Wave Fulfillment framework. This strategic integration ensures that your online storefront is intricately linked to the dynamic warehouse ecosystem, allowing for real-time visibility into inventory levels, order processing, and fulfillment. By eliminating the complexities and technical challenges associated with platform integration, brands are empowered to focus their energies on their core business activities. The "Done-For-You Ecommerce Platform Connection to Warehouse" serves as a catalyst for brands to swiftly transition into this era-defining approach, amplifying efficiency, customer experiences, and overall growth within the ever-evolving consumer landscape.

Technical Implementation

Ecommerce Logistics Integration Availability

Brands can seamlessly interconnect their digital storefronts with the logistics infrastructure, facilitating the flow of orders, inventory data, and shipping details. The diverse array of integrations offered ensures compatibility with various ecommerce platforms and shipping carriers, accommodating the unique requirements and preferences of different brands. Whether it's integrating with popular online marketplaces or automating order processing, the Third Wave Fulfillment framework empowers brands with the tools to optimize their operations, enhance customer experiences, and adapt to the evolving demands of the consumer economy. The availability of these integrations serves as a testament to the adaptability and innovation that Third Wave Fulfillment brings to the realm of logistics, enabling brands to forge ahead with confidence in a rapidly changing business landscape.

The Human Element in an Increasingly AI-Driven Market

Amidst the rapid advancement of artificial intelligence and automation, the enduring value of the human touch emerges as a cornerstone of Third Wave Fulfillment. In the realm of logistics where efficiency and precision are paramount, the affirmation that "A human being runs the show" reassures brands that the complexities of their operations are overseen by skilled professionals. While technology facilitates seamless processes, the human element brings nuanced decision-making, adaptability, and empathy to the forefront. Brands partnering with Third Wave Fulfillment benefit from the expertise and insights of dedicated individuals who not only manage logistics intricacies but also cultivate relationships, solve challenges, and make informed strategic choices. This human-driven approach ensures that brands remain connected to the fulfillment process on a personal level, fostering trust, reliability, and a tailored approach that resonates with end-customers. As AI-driven solutions become more prevalent, embracing the human element in logistics signifies a commitment to maintaining brand identity, delivering exceptional service, and navigating the intricacies of an ever-evolving consumer landscape.



Ecosystem

ORIGIN STORY

GROWTH STORY

CORE VALUES

LEADERSHIP

Origin Story

The journey commenced in April 2021, prompted by shifts in careers and a mutual desire for something more compelling. A spontaneous call from George Wojchowski to Bob Sixsmith sparked a conversation about potential business ideas, eventually leading to the realization that there was an opportunity to improve existing models. The birth of Manifest.eco mirrored the unfolding cosmos—a natural progression of ideas. The inclusion of Max Stevens followed, confirming his involvement in this new endeavor. Max and George embarked on a road trip, covering miles from Chicago to Austin, Texas. Amid the journey, George posed a question about the venture's feasibility, met with Max's honest uncertainty. After establishing the legal groundwork, the official introduction came in August 2021. The initial steps began in a garage in south Buda, TX, progressing to a real warehouse in the same town, with recent news of securing a lease for a new warehouse in San Marcos, TX marking another milestone.



G. Wojciechowski
Cofounder • CEO



Bob Sixsmith
Cofounder • VP Operations



Max Stevens
Cofounder • VP Fulfillment

Growth Story

Manifest.eco has committed significant resources to develop a professional Go-To-Market (GTM) strategy with the goal of attracting new merchants that align with both Manifest's immediate and long-term capabilities. The founding team has added Peter Hillowe to the leadership team to spearhead this endeavor.

Achieving a 100% retention rate is a rare accomplishment within the logistics landscape. However, at Manifest.eco, we can proudly highlight this achievement thanks to the dedicated efforts of Cole Wenzel as the executive sponsor of the success and support teams.

In the year 2022, Manifest.eco successfully processed 100,000 orders. Looking ahead, we are poised to scale further, with the capacity to handle 7,000,000 orders annually within the next three years, all in collaboration with 100 brand partners.

As of the writing of the Third Wave Fulfillment White Paper, Manifest.eco's community consists of 18 employees.

100K

ORDERS IN 2022

7M

ORDERS IN 2026

100

BRAND PARTNERS IN 2026

In the Media

 **FREIGHTWAVES**
The Nerve Center of the Global Supply Chain

 **SOURCING JOURNAL**

 **RETAIL DIVE**

Forbes

FAST COMPANY

HOMEDELIVERY WORLD

AP

Fulfillment IQ



SXSW



eHub

ECOMMERCE EXPERIENCE EVOLUTION

League^{CO} originals

AUSTIN BUSINESS JOURNAL

Core Values

The truth is what we value

Truth in our values is key. Other values ensure Manifest is a great place to work.

With the right people

Everybody at Manifest is the best in their role and does their job first.

Know your playbook

If you know your team's playbook, you have the freedom to choose your own adventure.

Know the goal

The company has clear time-bound goals and so does every team at Manifest.

Seat at the table

You have a seat at the table. Don't waste it. Make sure to support your conclusions.

We want to work with people who embody these five values, and who question inconsistency.

Leadership

George Wojciechowski, CEO and Cofounder

George Wojciechowski is a Cofounder and CEO at Manifest. Prior to launching Manifest, George cofounded ShipBob, a predominant name in the global ecommerce fulfillment space. George has held several roles in various investment communities including Goldman Sachs, among others. George attended DePaul University

Bob Sixsmith, VP of Operations and Cofounder

Bob Sixsmith is a Cofounder and VP of Operations at Manifest. Prior to launching Manifest, Bob was an Operations Leader at ShipBob, first as the General Manager of their Los Angeles fulfillment center and in additional Senior Management roles spanning Project Management and Operations Management. Prior to ShipBob, Bob was at Groupon. He has a BA from University of Wisconsin-Madison.

Max Stevens, VP of Fulfillment and Cofounder

Max Stevens is a Cofounder and VP of Fulfillment at Manifest. Prior to launching Manifest, Max spent 6 years at ShipBob serving in both Director of Operations and Director of Fulfillment roles. Max has a BA from The University of Kansas and an MBA from the University of Illinois.

Cole Wenzel, VP of Customer

Cole Wenzel is the VP of Customer at Manifest. Prior to joining Manifest, Cole spent over 3 years at ShipBob as the Senior Director of Merchant Success. Prior to ShipBob, Cole was at Groupon. Cole has a BA from the University of Wisconsin-Madison.

Peter Hillowe, VP of Commercial

Peter Hillowe is the VP of Commercial at Manifest. Prior to joining Manifest, Peter served X Delivery as their Head of Marketing. Peter has been an Operating Advisor for PAKA Apparel. Pete has also served ONELIVE as their Director of Marketing, and 237 Global as their VP of Operations. Peter has a BA from the College at Oneonta and an MBA from Syracuse University.

Investors and Advisors

Adam Reed

Investor and Advisor

Sean Patrick

Advisor

David Gitman

Investor

Bradley Stephens

Advisor

Phuong Mai

Advisor

Jeremy Horowitz

Investor



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