

Press Release

EARLYBIRD INVESTS IN CONVARGO

- **Convargo raises \$19m to lead the transformation of the road freight market in Europe**
- **This is the largest European round for an online freight exchange platform**

Paris, October 26, 2017 – Convargo, the leading French start-up connecting shippers and carriers in real time, raises \$19M one year after launch to enhance the road freight market in Europe. The series A round is led by Inventure Partners and Earlybird Venture Capital, leading European venture capital firms. Renowned business angels such as Tony Fadell (iPod creator, Nest founder), Patrick Sayer (Eurazeo), and Oskar Hartmann (KupiVIP, CarPrice), are also participating in the round, alongside existing investors like Roger Crook (former CEO of DHL Freight Forwarding), Clément Benoit (Stuart founder) and Romain Afflelou.

In France, road freight is a \$52bn market. The carrier market is highly fragmented with 90% of companies owning less than 10 trucks. Pricing is not optimized and up to ¼ of trucks are driven empty. There are thus a lot of benefits associated with connecting shippers and truckers faster and better thanks to cloud enabled software: Convargo gives shippers access to a large network of vetted carriers in real time, offers better pricing and faster and more reliable information. On the carrier side, Convargo provides optimized capacity utilization in the trucks, better pricing thanks to the elimination of intermediaries and it contributes to reduce CO2 emissions.

To date Convargo has partnered with 2.000 trucking companies, which represent more than 120.000 trucks in Europe. The start-up is working with large European trucking companies, national, as well as smaller regional companies. This large network enables extended coverage of the territory and a high matching rate between shippers and carriers. Carriers receive freight notifications via Convargo depending on the roads they operate on and the type of cargo they haul. Convargo guarantees that they get paid 30 days after delivery.

On the demand side, 3.000 shippers have registered on the platform. As Convargo ramps up some core partnerships with trucking companies, it's also starting to provide solutions for companies that ship large volumes of merchandise on regular lines and is working on pilots with large groups such as Procter & Gamble or Auchan.fr. This tremendous traction gained in just a year, the market potential and the solid team is what convinced the investors to further support Convargo's development.

In Europe road freight is a \$352 bn market. By partnering with European VCs Convargo shows its determination to become the European leader. "We will benefit from Inventure's significant experience in the mobility sector. They were early investors in Gett and Busfor, leading taxi hailing and bus ticketing services in Europe. Earlybird is co-leading the round and is also an investor in Europe's #1 digital moving platform Movinga. Sergey Azatyan from Inventure and Fabian Heilemann from Earlybird, who know the logistics-technology sector extremely well will be actively supporting us on the board." says Maxime Legardez, founder.

This round will be used to further develop the product with new features that improve the user experience of companies, perfect its pricing algorithm as well as provide additional tracking and planning services to shippers and truckers. In the mid-term, Convargo will also offer a number of complementary services for carriers such as factoring and a fully featured Transport Management System. The platform is already open to cross-Europe hauling for French clients and the Paris-based start-up is planning on opening European offices in 2018 to service European shippers as well.

"Our team at Earlybird is looking forward to working closely with Maxime and his team based on our experience and network in the logistics industry. We are sharing Convargo's vision about bringing efficiency and transparency to the European road freight sector and we are actively supporting the company in areas like international expansion, key hires and business development", says Fabian Heilemann, Partner at Earlybird.

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About Convargo

Convargo wants to revolutionize the road freight market by solving its inefficiencies while connecting shippers and carriers in real time. The company enables shippers to enter their transporting needs on the platform and instantly obtain a price thanks to the pricing algorithm. A carrier takes charge of the freight and the shipper can follow the delivery thanks to geolocation. Carriers fill their trucks and shippers save time. This product makes the industry more efficient and has a positive environmental impact. More information on <https://www.convargo.com>

About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. With over EUR 850 million under management, six IPOs and 22 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

Further information is available at: www.earlybird.com, Twitter: <http://www.twitter.com/EarlybirdVC>. LinkedIn: www.linkedin.com/company/earlybird-venture-capital or Facebook: www.facebook.com/EarlybirdVC.

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