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Banyan Technology Raises \$7M in Strategic Growth Funding

CLEVELAND, Ohio – Northeast Ohio-based Banyan Technology, the transportation and logistics industry leader in live carrier connectivity, today announced the completion of a \$7 million financing round.

Banyan's latest financing will be used to fuel key product development initiatives, grow partnership and acquisition strategies, and expand marketing and industry education tools. Funding included a combination of equity, venture debt, and commercial financing with support from Cleveland-based venture development organization JumpStart Inc. and alternative lender, River SaaS Capital.

"Live connections, including APIs, are the industry standard for forward-thinking companies seeking strategic growth and increased efficiencies," said Chief Executive Officer Brian Smith. "This funding will ensure that Banyan is prepared on all fronts to provide our clients with the technology they need to optimize their operations and, ultimately, grow their business."

Banyan's software provides shippers, third party logistics companies (3PL's), and carriers with access to live data for rating, booking, and managing shipments. Further, the platform can integrate with customers' existing transportation management systems (TMS), or customers can utilize Banyan's TMS offering.

"Banyan Technology fits with our mission of investing in visionary companies driving innovation," said Ray Leach, CEO of JumpStart and a member of the Banyan Technology board of directors. "Banyan is at the forefront of the transportation and logistics industry. No one else is able to provide live carrier connectivity like Banyan."

In 2016, Banyan completed a significant investment in rebranding and technology including migration to Microsoft Azure, an enterprise class infrastructure platform, ensuring the scalability needed for its rapidly expanding, large client base. "The confidence of our existing investors and strong book of

business allowed Banyan to work with our commercial banking relationships of 15 years,” Smith explains. “In a market now populating with start-ups, Banyan’s deep experience, mature offerings, and solid financial foundation are a tremendous advantage to ensure long term client relationship success.”

“River SaaS Capital is excited to work with Banyan to address the extraordinary opportunity to bring fast-paced technology to an industry that is sometimes slow to change,” said Matt Kennedy, President of River SaaS Capital, an alternative lender helping SaaS companies scale through growth capital.

“Every day, more companies realize that the live carrier connections model liberates freight management from the decades-old way of doing business,” added Smith. “With this additional funding, we’ll be able to ramp our vision and operations to the next level, while continuing to set the industry standard with the most innovative and robust solution available.”

About Banyan Technology

Banyan Technology is North America's leading provider of live carrier and API connectivity for transportation management. With more than 1,300 carrier connections and 28,000 client locations accessing our application, Banyan Technology provides commercial shippers, brokers, and 3PLs with unparalleled access to carrier data. These connections boost efficiency, improve visibility, and deliver permanent reductions in shipping costs.

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