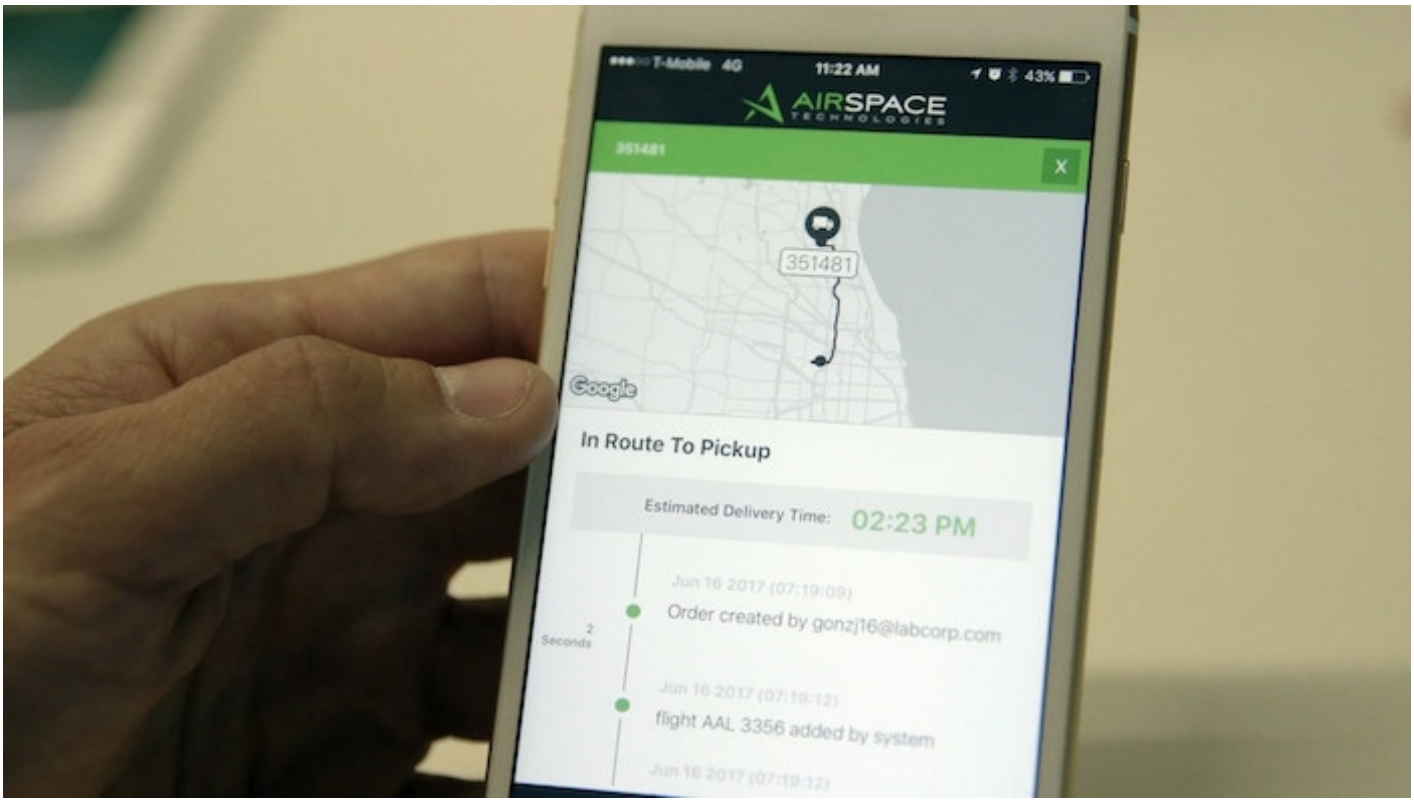
AIRSPACE TECHNOLOGIES RAISES $20 MILLION SERIES B LED BY SCALE VENTURE PARTNERS

News / Finance



Airspace Technologies, the company that is digitizing air cargo and time-critical logistics, announced today that it has raised $20 million in Series B funding to expand globally and accelerate its next-generation delivery network and enterprise software platform. The round was led by Scale Venture Partners with participation from existing investors Qualcomm Ventures, Defy.vc, Cross Culture Ventures and Schematic Ventures. As part of the round, Stacey Bishop, partner at Scale Venture Partners, is joining the Board of Directors.

Over 100 companies, including LabCorp, FedEx and Frontier Airlines, rely on Airspace Technologies' proprietary algorithms and datasets to deliver mission-critical shipments as fast as possible and with real-time tracking for full transparency. The company's revenue has grown 240 percent year over year, and has risen 54 percent since the last quarter.

"This strategic round allows the team to execute on our goal to be twice as fast at half the cost," said co-founder and Chief Executive Officer Nick Bulcao. "Additionally, we plan to hire 120 new team members with a focus on sales professionals, engineers and experienced operations professionals in 2019, and have several major product updates in the works that will further widen the gap for us competitively."

Airspace Technologies provides time-definite delivery and supply chain services. The platform is the only technology that provides businesses with automated quoting, routing and real-time

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notifications for their most important shipments. In addition, Airspace Technologies global contractor network allows companies to connect directly with drivers (called "commanders"), significantly speeding up time to delivery, creating unparalleled transparency and reducing total cost.

"Time-critical logistics is ripe with errors and antiquated practices that cause hundreds of millions of dollars in damages every year. And for the most sensitive deliveries, like organs for transplant, delayed deliveries can mean the difference between life and death. After working in logistics for more than 12 years, I realized there was a huge market need for real-time visibility into these priority shipments," said Bulcao. "We have become the delivery network that organizations trust for their most critical and time-sensitive deliveries. They come to us when failure is not an option and every second matters."

"Airspace is enabling a long-overdue technology overhaul in the time-sensitive logistics market," said Stacey Bishop, partner at Scale Venture Partners. "Nick and his team have the experience and vision to truly transform how mission-critical deliveries get made."

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