

PRESS RELEASE

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Investors take interest in Online-Pricing-Platforms: Logistics Start-up Cargonexx is in the Fast Lane in Europe

Hamburg – According to the venture capital data firm CB Insights, logistic tech start-ups are on track for their first billion-dollar year in cumulative funding after already having raised \$583M across 33 deals in 2017. The Hamburg-based start-up Cargonexx, one of the leading trucking start-ups in Europe, confirms this trend. The company has developed an intelligent online-pricing-software that is matching supply and demand of freight transports. With a similar concept the US start-up Convey just announced one of the biggest funding rounds to date for a trucking player.

“The acceptance for logistics start-ups is increasing. Investors are realizing that Europe offers tremendous opportunities. The market is huge and still not distributed,” says Rolf-Dieter Lafrenz, CEO and founder of Cargonexx. The start-up is using artificial intelligence (AI) to predict spot market prices in the truck business and to optimize transports. The Cargonexx platform offers possibilities for trucking companies to differentiate the price of transports and to maximize their profit.

According to CB Insights, the digitization will have a fundamental impact on the logistics industry. The coming disruption of this 1 trillion Euro market will trigger even bigger investments in the near future. The US market shows the direction. Some weeks ago, the Chicago-based trucking start-up Convey realized a 62 million USD series B round with very prominent investors. The approach of Cargonexx is very similar but adapted to the European transportation market. The German start-up realizes a “one-click-trucking” service which is based on a machine learning pricing engine. Cargonexx has registered more than 3.000 transportation companies in only eight months. “The industry is quite conservative,” explains Lafrenz, “but it is moving in the right direction. More and more logistic companies want to be digital and we offer a simple solution”.

Cargonexx was founded in 2016 by Rolf-Dieter Lafrenz and Andreas Karanas. The business model is based on big data, artificial intelligence and one-click trading of loads. The objective of Cargonexx is to offer a solution to dead-head mileage and thereby support the reduction of fuel consumption and CO₂ emissions. The logistics platform has officially been operational in Germany since December 2016. This year the service of Cargonexx was expanded to Austria, Poland and Denmark. With the usage of smart data and artificial intelligence, Cargonexx is the only logistic company nominated for the German Innovation Prize. Cargonexx is also nominated as logistic start-up of the year 2017 in Austria.

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