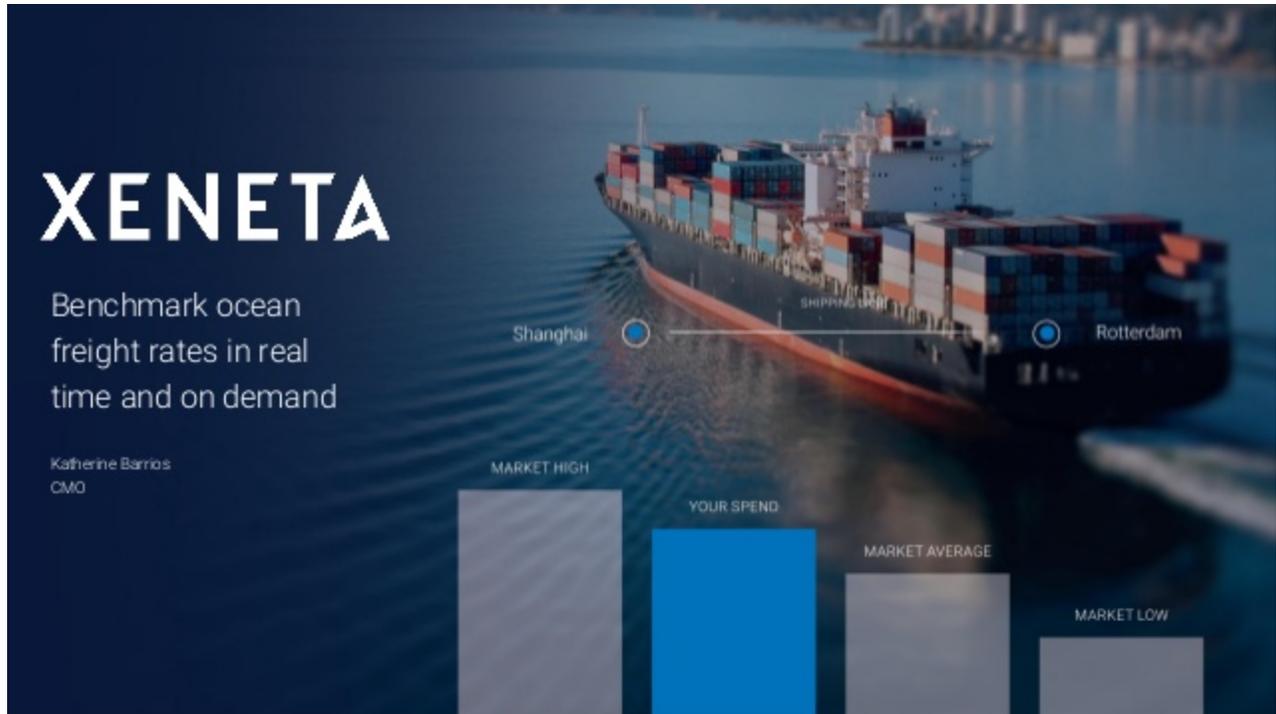


Ocean and air freight benchmarking startup Xeneta raises \$28.5M

siliconangle.com/2021/06/17/ocean-air-freight-benchmarking-startup-xeneta-raises-28-5m-scale-operations

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CLOUD



BY DUNCAN RILEY

Ocean and airfreight benchmarking and market intelligence platform startup Xeneta AS today revealed it has raised \$28.5 million in new funding to scale up operations, develop commercial and technical partner channels, expand into new regions and build out its in-house data analyst team.

Lugard Road Capital led the Series C round. Other investors included Creandum and Investinor. The funding was raised on a valuation of \$130 million.

Founded in 2012, Xeneta offers ocean freight rate benchmarking and market intelligence on a software-as-a-service basis. The company provides real-time, on-demand container freight pricing transparency with one platform.

Pitched as challenging the status quo of traditional, volatile shipping markets, Xeneta applies digitization and a crowdsourced approach to gathering ocean and air freight rates. In doing so, the company offers a comprehensive global container pricing index that it says provides full freight pricing transparency to all stakeholders in the international container and air freight trade industry.

The company says there's an untapped potential for everyone in the shipping industry to learn systematically from their individual and collective efforts. "We hold true that 'if you cannot measure it, you cannot improve it,'" Xeneta says in its mission statement.

Xeneta said it has recently welcomed new customers such as General Mills Inc., Volvo Cars Corp., John Deere, Amer Sports Oyj, Rockwell Automation Inc. and CEVA Logistics. Other customers include ABB Ltd., Electrolux AB, Continental AG, Unilever plc, Nestle S.A., L'Oréal S.A. and Thyssenkrupp AG.

"As a result of COVID-19, the Suez Canal fiasco and the current Shenzhen Yantian port congestion, global trade and the supply chain have been severely crippled, presenting a slew of reliability and capacity challenges as well as record-high shipping rates," Patrik Berglund, Xeneta's co-founder and chief executive. "Yet, despite these global trade challenges, the last year has been a successful one for our company, as it shed light on the industry's need for transparency in rates to keep the supply chain gears in motion."

Including the new funding, Xeneta has raised \$49 million to date. According to Crunchbase, previous investors include Smedvig Capital, Alden, Alliance Venture and Point Nine.

Image: Xeneta