

OnTruck raises €25 million to scale across Europe

- Madrid-based haulage tech platform has raised 25M€ in venture funding
- Series B round was led by the global venture capital fund, Cathay Innovation
- Existing investors Atomico, Idinvest Partners, All Iron Ventures, Total Energy Ventures, Point 9 Capital and Samaipata Ventures also participated

Madrid, May 30th, 2018

[OnTruck](#), the haulage tech platform, has raised 25M€ from a group of investors to fund its expansion across Europe and consolidation of its position in the U.K. and Spain. The series B funding round was led by global venture capital fund Cathay Innovation, with participation from existing and new investors Atomico, Idinvest Partners, All Iron Ventures, Total Energy Ventures, GP Bullhound, Point 9 Capital, and Samaipata Ventures.

OnTruck's network of vetted truck drivers offers shippers guaranteed capacity and industry-leading service to ensure shipments are delivered reliably and on time. With their proprietary technology, OnTruck automates the matching of loads to trucks, and provides real-time GPS tracking of all shipments. Clients include large multinationals such as Procter & Gamble, Decathlon, as well as over 400 mid-sized companies in Spain and the UK.

Commenting on the Series B funding, OnTruck CEO, Iñigo Juantegui, said: "This new round is a great signal from the market that we are on the right path towards becoming the leading road freight platform in Europe. The funds raised will go toward consolidating our market positions in Spain and the UK and expanding across Europe."

What allows OnTruck to stand out from the pack is its focus on short-haul transportation. "Regional trucking is where shippers and truck drivers suffer from the most inefficiency, with over 40% of kilometers driven empty", said Iñigo. "This is where OnTruck's technology and our shipper and driver app can add the most value to lower supply chain cost for shippers and empty kilometers driven by truckers."

Jacky Abitbol, Partner at Cathay Innovation, added: "We are very proud to support OnTruck in its development and to become one of its shareholders. This outstanding company is ahead of the crowd in a sector going through a fast digital transformation, and its talented management was the first to have an international vision and set ambitious goals. OnTruck has all the keys to become the European leader in road freight. Cathay Innovation, with the backing of its strategic allies, will support OnTruck in its growth and cross-border expansion to new countries including France."

Carolina Brochado, Partner at Atomico said: "This funding round is a reflection of the incredible momentum that we are seeing around OnTruck. The company is growing rapidly in both Spain and the UK, and attracting some of the best talent from the tech and logistics industries alike. Meanwhile shippers and hauliers are seeing huge benefits from the efficiencies that the OnTruck technology platform brings to their businesses. The team is now focused on replicating the successful playbook in other markets across Europe."

Media contacts

For OnTruck

Maria José Lara

Maraijose.lara@ontruck.com

+34 615 14 24 38

For Cathay Innovation

Yoann Besse – Citigate Dewe Rogerson

Yoann.besse@citigatedewerogerson.com

+33 1 53 32 78 89

For Atomico

Matt Penney- Milltown Partners

mpenney@milltownpartners.com

+44 (0) 7584 358 117

About OnTruck

OnTruck is building the best and most intelligent way for companies to transport road freight. For shippers, OnTruck offers guaranteed capacity through a network of verified drivers, real-time tracking of shipments, as well as industry-leading service with instant, transparent pricing. Carriers are able to view and accept the shipments they want through a mobile app, helping them keep their trucks full and earn more.

To date, OnTruck has completed more than 57.000 loads, shipping palletised goods for manufacturers, distributors and freight forwarders via a rapidly growing base of more than 2.200 drivers. Headquartered in Madrid, OnTruck is backed by Atomico, Cathay Innovation, Idinvest, All Iron Ventures, Point Nine Capital, GP Bullhound, Samaipata Ventures and Total Energy Ventures. For the fundraising, OnTruck has seek advice from SRlegal.es.

www.ontruck.com/uk

About Cathay Innovation

Cathay Innovation is a global venture capital fund, created in affiliation with Cathay Capital Private Equity. It was founded around the shared conviction that supporting digital entrepreneurs by providing them with a platform bridging 3 continents – North America, Europe and China – constitutes a particularly powerful value-creation strategy. As a multi-stage fund, Cathay Innovation partners with visionary entrepreneurs, committed to driving change through technology. Such transformation is accelerated by leveraging Cathay Capital Private Equity's extensive network with corporates and solid experience in operational excellence. Cathay Innovation has offices in San Francisco, Paris, Beijing and Shanghai.

For more information visit www.cathayinnovation.com or follow us on Twitter [@Cathayinnov](https://twitter.com/Cathayinnov)

About Atomico

Atomico invests in disruptive technology companies with ambitious founders from Series A onwards. Our experienced team includes founders and operators from the world's most successful technology firms who partner with our companies as they scale to become global winners.

Founded in 2006, Atomico has made over 100 investments into companies including Supercell, Klarna, Stripe, ofo, Liliu, 6Wunderkinder and The Climate Corporation. Atomico's team includes founders of six billion dollar companies, and operational leaders who were responsible for global expansion, hiring, user growth and marketing at companies from Skype and Google to Uber, Facebook and Spotify.

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