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**Sumitomo Corporation Group Makes Investment in Online Brokerage for Trucking: Transfix, Inc.**

**New York, NY –August 10, 2017** – Sumitomo Corporation of Americas together with Sumitomo Corporation (collectively referred to as “SC Group”) announced today that they made several US million dollars investment in Transfix, Inc. (“Transfix” or “the Company”) a leading provider of on-demand trucking in the US\$ 725 billion US truck logistics market.

Transfix, a New York-based company launched in 2013, is the creator of an online marketplace utilizing innovative technology for the trucking and logistics industry, providing a platform that matches shipments with available trucks including backhauls. The Company also gives their own technology to its users in the form of tools catered specifically to the user’s needs. Drivers get a mobile app (iOS & Android) that allows them to easily communicate load details and that contain other features. Trucking companies get a FMS (Fleet Management System) to manage their drivers and streamline their business. Shippers get a dashboard with real time shipment locations, alerts, and customized analytics. Transfix has created a marketplace that provides considerable value for drivers, carriers, and shippers, in a series of shipment arrangement and management which are currently time-consuming and troublesome.

Although the US truck market is expected to grow steadily by 1 to 2% every year, more than half of the market is outsourced and there are many individual or small sized truck carriers who have limited resources to implement IT functionality. The industry also suffers from a driver shortage problem. Under such circumstances, a new business model has been created, which provides efficient logistics services for both shippers and carriers. The development of the market for services based on this new business model is being led by startups, and SC Group expects the new market to grow approximately US\$12 billion by 2025.

SC Group is deeply ingrained in a variety of business fields including logistics, and it is aimed to improve operation of businesses and create new business by utilizing this technology. Transfix has used their technology to disrupt the logistics industry by leveraging the power of technology to empower their

customers, carriers and drivers. As a long time player in logistics, SC Group immediately saw the value in Transfix's technology and knew an investment in Transfix would be a beneficial move. SC Group aims to build a new business model in the field of logistics, which is a traditional strength of a trading house. SC Group will seek to add value to Transfix and this model more generally, and will consider expanding it to overseas, especially in Asia in near future.

#### **About Transfix, Inc.**

Transfix is an award-winning on-demand shipping marketplace for manufacturers and distributors. A recognized market leader in mobile-based brokerage, Transfix transports full truckload (FTL) freight throughout the continental United States.

Launched in August 2013, Transfix is backed by top VC firms in NYC and San Francisco, including New Enterprise Associates, Canvas,. Transfix is headquartered in New York City. Visit Transfix online: [www.transfix.io](http://www.transfix.io)

#### **About Sumitomo Corporation of Americas**

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has 9 offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IoT Applications, Real Estate, Mineral Resources and Energy, and Food.

#### **About Sumitomo Corporation**

Sumitomo Corporation ("SC") is a leading Fortune 500 global trading and business investment company with 109 locations in 66 countries and 22 locations in Japan. The entire SC Group consists of more than 800 companies and nearly 70,000 personnel. SC conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC's core business areas include Metal Products, Transportation and Construction Systems, Environment and Infrastructure, Media, Network, Lifestyle Related Goods and Services, Mineral Resources, Energy, and Chemical and Electronics.