

Passport Raises \$8 Million Series B Funding to Accelerate Growth

The Series B round brings total investment to \$17 million

Charlotte, NC ([PRWEB](#)) May 04, 2016 -- Passport, North America's leading mobile technology company in parking, transportation and transit management, today announced that it closed an \$8 million Series B round led by MK Capital with participation from existing investors Grotech Ventures and Relevance Capital. This investment brings Passport's total funding to \$17 million.

"We have been following this space closely over the last few years and have conducted extensive diligence. The team at Passport has done a remarkable job of supporting an impressive list of clients, bringing in the best and the brightest, producing a cutting edge platform, expanding revenue growth, and building strong industry partnerships. Passport is the clear market leader on many fronts and will continue to push the industry forward," said Bret Maxwell, Managing General Partner at MK Capital.

Passport provides an enterprise software platform for parking and transportation customers centered around mobile payments, enforcement, and permits. Passport supports the operational needs of industry professionals by providing real-time insights not attainable through existing infrastructure. Passport is currently partnered with a growing list of over 250 clients, helping them support over 2 million community users.

"We are thrilled to add Bret Maxwell to our investment team and receive this new round of funding. The additional capital will enable us to accelerate our company's growth and expand our team to support our product roadmap and serve our clients' needs. Our enterprise platform is striking a chord with the market as they look to bring technology into their operations and drive efficiency," said Bob Youakim, CEO at Passport. "Knowing that our platform helps relieve pressure points from their day-to-day operations to free up their time is rewarding," said Youakim.

The investment will help scale Passport's operations and expand into new domestic and international markets. "Passport has grown substantially since its initial round of funding. It's not often that companies at this stage reach positive cash flow in such a short period of time and Passport is set to get there this year. This new infusion of capital will allow Passport to gain additional market share and provide innovative solutions to real-world problems faced by community stakeholders," said Don Rainey, General Partner, Grotech Ventures.

Passport has deployed its software solutions in large metro cities such as Chicago, Toronto, Boston, Detroit, Cincinnati, Sacramento, and Salt Lake City, as well as scores of smaller communities. While using Passport's platform, clients are able to manage every aspect of their parking operation. In addition, end-users receive highly rated mobile applications to pay for parking sessions and transit tickets.

"Our enterprise platform, our team, and the overall market make this a great time to accelerate our growth plans. We look forward to continuing to serve our current and future clients," Youakim said.

About Passport

Passport is North America's leading mobile technology company specializing in enterprise business applications and payments for the public and private sector. Passport's product lines--parking payments, transit payments, enforcement and permit management--collectively serve to deliver dynamic tools for agencies to better connect with their communities. Its services have been adopted by over 20 of the top 50 cities in North

America and over 2,000 locations including Chicago, Toronto, Boston, and Portland. Passport's mission is to reduce operational complexity and deliver intelligent data to improve decision making for its clients.

Headquartered in Charlotte, NC, Passport is backed by a highly respected group of investors, including Grotech Ventures, Relevance Capital, and MK Capital. For more information, please visit www.passportinc.com.

About MK Capital

MK Capital (www.mkcapital.com) invests in early and growth-stage companies in the software and digital media industries. The firm's partners, who average over fifteen years of venture capital experience, partner with entrepreneurial management teams to build leading companies in emerging markets.

MK Capital has deep domain expertise in the marketing, education, and cloud infrastructure industries. MK Capital manages over \$250 million in capital and is actively seeking new investment opportunities.

About Grotech Ventures

Founded in 1984, Grotech Ventures (www.grotech.com) is a leading early investor in high-potential technology companies. With more than \$1.3B under management, Grotech seeks innovative, early-stage IT companies and continues to invest and add value throughout the growth of its portfolio companies. The firm has a strong combination of industry relationships and deep domain and operational expertise to accelerate growth. Grotech supports early-stage companies through investments starting at \$500,000. General partners include Frank Adams, Chuck Cullen, Lawson DeVries, Steve Fredrick, Don Rainey and Joe Zell. The firm has offices in Virginia, Maryland, and Colorado.

About Relevance Capital

Relevance Capital (www.relevancecapital.com) is an early-stage venture firm that focuses on compelling business ideas that have the commercial relevance to make attractive investment opportunities. Relevance works with passionate entrepreneurs and investment partners to achieve success by forging strategies that impact existing sectors and create exciting new markets. Relevance seeks early stage opportunities within three industry silos: Cloud-Based Software, Healthcare Enablement and Advanced Technologies. Relevance locations include Nashville and Philadelphia. Relevance is led CEO Fran Marcum and Managing Partner Cameron Newton.



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