

## Mexico potential leads investors to back cross-border load board



*Cargado has attracted eight of the top 10 US freight brokers, and half of the top 100, by giving them access to carriers in Mexico. Photo credit: Svet foto / Shutterstock.com.*

Eric Johnson, Senior Technology Editor | Apr 7, 2025, 10:48 AM EDT

Cross-border load board provider Cargado on Monday landed a \$12 million investment from venture investors a year after its launch, a sign that its backers see potential in helping freight brokers facilitating freight volumes between the US and Mexico.

The investment will be used to expand the load board with other tools for freight brokers to tap into cross-border freight growth.

“We’ve got customers asking for a lot of other things,” CEO Matt Silver told the *Journal of Commerce*. “We see the entire process, from getting freight to covering it and executing it, we eventually want to be involved in all of that. We don’t want to just be a load board.”

Cargado currently has 200 broker customers and connections to 650 carriers serving the Mexico and cross-border markets. Its customers include eight of the top 10 US brokers, half of the top 100, and a collection of global freight forwarders needing a tool to access cross-border truckload capacity.

The product is primarily designed to serve two use cases: first, to have large freight brokers with longstanding Mexico departments open new lanes, source new capacity and find trucks more quickly; and secondly, to help brokers without a Mexico presence meet demand from shippers asking them to find cross-border capacity more easily.

The load board, Silver said, is designed to be cross-border-centric, so brokers aren't having to manipulate a domestic load board to fulfill a purpose it wasn't intended to serve.

## **Mexico a freight 'afterthought'**

Despite the rapid growth of cross-border trade over the last decade, "Mexico is an afterthought when it comes to freight," Silver said.

"Some freight moves on the same trailer across the border, some is transloaded, there's different cultures and a different language, [and] the border cross itself," he added. "And lots of [transportation management systems] don't support the ability to onboard Mexican trucking companies," of which about 80% of 100,000 trucking companies in Mexico are owner-operators.

"Cargado allows us to unlock trusted, vetted capacity," John Sutton, director of corporate strategy at Sunset Transportation, one of Cargado's early customers, said in a statement Monday. "Effectively leveraging Cargado enables even the most experienced and proven 3PLs servicing cross-border freight to reimagine how they source capacity, build relationships, and challenge operational norms."

Silver founded and sold cross-border technology platform Forager, acquired in 2022 by Arrive Logistics, while Cargado co-founder Rylan Hawkins spent seven years at Convoy, the now defunct broker that helped usher in an era of so-called digital brokerage over the last decade.

The funding round announced Monday was led by LGVP, with participation from new investors Conversion Capital, Assembly Ventures, Friends & Family Capital, and existing investors Primary Venture Partners, Ironspring Ventures, Zenda Capital and Proeza Ventures.

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