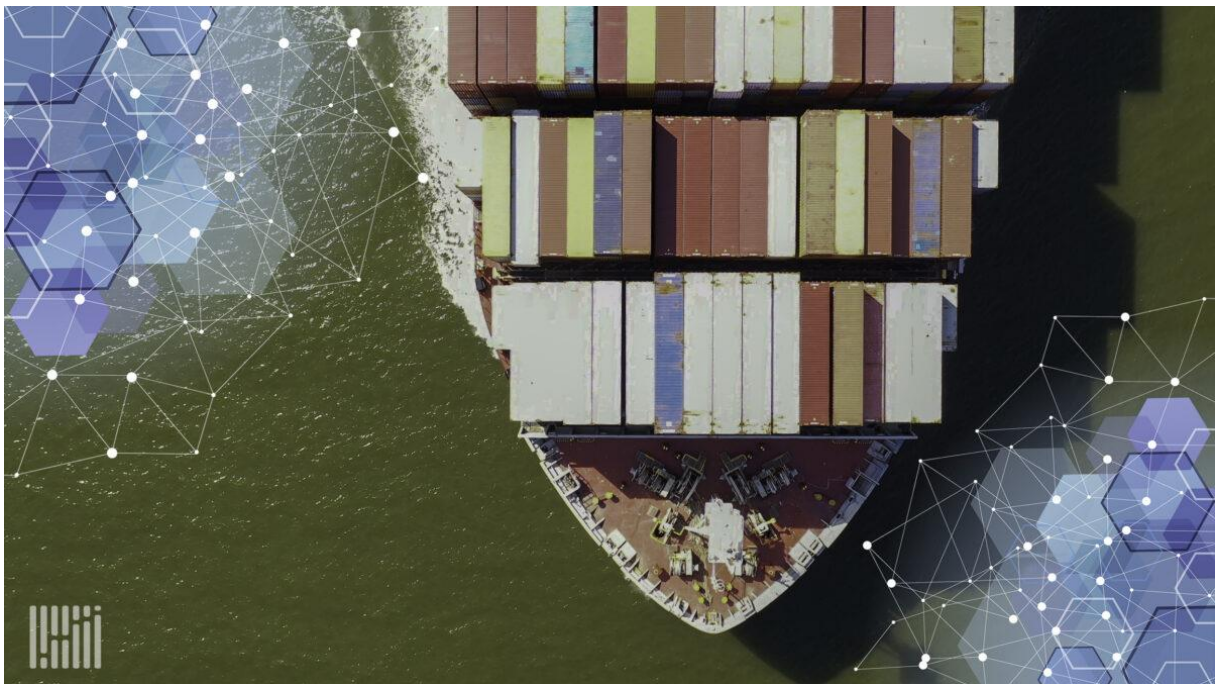


Ship Angel raises \$5M, launches two new products for BCOs

Company says beneficial cargo owners see 30% error rate in conventional invoicing

[Grace Sharkey](#)

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Ship Angel raises \$5 million to grow AI solutions. (Photo: Jim Allen/FreightWaves)

Global shipping platform Ship Angel Inc. announced Tuesday it has closed on \$5 million in funding co-led by Glasswing Venture and Newark Venture Partners with participation from Bienville Capital, Socii Capital and Plug and Play, to continue building out new AI-powered products for beneficial cargo owners. Two of those new products were announced Tuesday as well.

“Ship Angel’s best-in-class AI-native software, industry expertise, and focus on delivering an exceptional user experience will set a new standard for the

global digital shipping industry ...” said Rudina Seseri, founder and managing partner of Glasswing Ventures, in a news release.

“The team recognizes first-hand the biggest headaches in the industry and has a strong plan for how to leverage AI to positively impact the day-to-day work of BCOs.”

Over the past few years, the global shipping industry has faced significant challenges, including container shortages, high freight rates and geopolitical disruptions. In response, FreightTech entrepreneur Graham Parker launched [Ship Angel](#) in July 2023 after selling his previous venture, Kontainers, to Descartes Systems Group in 2020.

Related: [Kontainers founder launches Ship Angel, acquires WaySync](#)

At the time, Parker observed that shippers had various technological tools but lacked seamless software for managing import and export activities. Traditional systems were inadequate, and valuable historical rate data often remained unused in Excel sheets. Parker believed that data could be analyzed with machine learning to predict rates and delivery times.

New products

Along with the raise, Ship Angel announced at Plug and Play’s Silicon Valley Summit on Tuesday it is launching two new products to work alongside its ocean and airfreight Rate Management Platform.

The company’s Contract Amendment Guard acts as a centralized communication hub for carriers, forwarders and shippers by helping track changes in transit like free time, transit time and extra charges.

It's Invoice Auditing tool uses AI powered by digital booking data to enable BCOs to track bookings, match them to precise dates and receipts, and confirm actual rates, eliminating significant manual labor used to reduce errors and fight discrepancies. According to the company, BCOs see a 30% error rate during such manual labor-intensive transactions.

"The shipping industry has reached a pivotal moment where complexity, unpredictability, and cost have skyrocketed and are unmanageable using spreadsheets," said Parker, co-founder and CEO of Ship Angel, in the announcement. "Ship Angel addresses these challenges head-on with innovative AI-native SaaS solutions that deliver significant value in efficiency, supply chain performance, and data accuracy. We are excited to have the backing and expertise of Glasswing Ventures and Newark venture partners as we scale the business and accelerate the development of innovative solutions that revolutionize the BCO product suite."

During Ship Angel's launch, it also announced it had acquired WaySync, a New York-based FreightTech firm specializing in AI solutions for managing fluctuating ocean freight rates. This acquisition combines WaySync's expertise with Ship Angel's technology, enhancing their ability to analyze trade data and get the company off the ground running.