



Zonos Raises \$69 Million Series A Led By Silversmith Capital Partners to Democratize Cross-Border Sales Amid Global Commerce Boom

As cross-border ecommerce grows at twice the rate of domestic, Zonos enables international market penetration with world-class APIs to auto-classify goods and calculate accurate total landed costs on international transactions

ST. GEORGE, UT – September 15, 2021 – Zonos, the global technology leader for cross-border commerce, announced today a \$69 million minority investment led by Silversmith Capital Partners, a Boston-based growth equity firm, with additional participation from individual investors including Eric Rea, co-founder and CEO of Podium, Aaron Skonnard, co-founder and CEO of Pluralsight, Austen Allred, co-founder and CEO of Lambda School, Josh James, founder and CEO of Domo, and David Elkington, founder of InsideSales.

As Zonos' first outside capital since its founding in 2009, the investment will support the company in delivering on its mission to create trust and transparency in global trade. The company created the shipping carrier-agnostic cross-border category, which aims to solve problems through technology, not shipping. Zonos simplifies cross-border sales for businesses worldwide through proprietary software that is powered by the company's global trade data expertise. Zonos integrates with a business' existing infrastructure via APIs, apps, and plugins which automatically classify goods and accurately calculate the total landed cost or final price a consumer pays for an item on an international purchase.

The investment will fuel Zonos' growth in key business areas, including product development, go-to-market, and worldwide team expansion. The company profitably tripled its team size to over 100 employees since early 2020 and is on track to continue at an accelerated pace as it grows its footprint in the burgeoning technology hub in Southern Utah.

“We are on a mission to create trust in global trade. Trust comes through transparency. Transparency is only achieved when global trade expertise is disseminated to users through technology,” said Clint Reid, Founder and CEO of Zonos. “We will continue to transform how cross-border commerce happens by building world-class APIs to connect the world through trade.”

Global cross-border ecommerce currently totals \$300 billion and is growing at twice the rate of domestic, despite the friction of additional country and commodity-specific duties, taxes, and import and shipping fees. The Zonos platform eliminates those friction points, opening global commerce to merchants anywhere in the world. The company currently provides millions of landed cost quotes to thousands of businesses across the world every day.

Historically, most global ecommerce and logistics providers controlled international sales by providing duty and tax calculations only when coupled with their single shipping

solution, limiting merchants' options. After years of frustration working in the logistics industry, Clint Reid started Zonos with the goal of helping merchants capitalize on the huge opportunity available through international expansion.

"I am incredibly grateful for the team and what we have built with limited resources," said Clint Reid. "We have always aimed to be a great company, not necessarily a big one. This funding is just the next step in the many we are taking to build a company with great products and great people. We see this as validation of what we've built over the past 12 years and will accelerate our growth. Silversmith is a firm that shares my vision of changing the world with technology and I cannot think of a better partner for the next step in our journey."

"We founded Silversmith to partner with entrepreneurs like Clint, who have lived their customers' problems and are driven to solve them," said Todd MacLean, Managing Partner at Silversmith Capital Partners. "That Zonos was able to bootstrap their way to this leadership position speaks to that understanding. It also speaks to the fact their solution helps customers capitalize on the inherent demand that exists in an increasingly borderless world. While their building blocks are data-driven APIs, at the end of the day, Zonos is in the trust business. That's a great place to be and we are thrilled to be Zonos' partner for the next phase of the journey."

As part of the transaction, Todd MacLean has joined the Zonos Board of Directors along with co-founders Clint Reid and Daniel Johnson. Kirkland & Ellis served as legal counsel to Silversmith Capital Partners and Goodwin Procter served as legal counsel to Zonos.

About Zonos

Based in St. George, UT, Zonos is the global technology leader for cross-border commerce. The company's SaaS solution gives ecommerce merchants, logistics providers, trade organizations, and online marketplaces the tools and services to simplify their international landed cost process. For more information, please visit <http://www.zonos.com>.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, Iodine Software, LifeStance Health, Panalogo, Unily, Upperline Health, Validity, and Webflow. The partners have served on the boards of numerous successful growth companies, including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit <http://www.silversmith.com>.