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Passport Closes \$65M Series D

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Photo courtesy the Passport website.

By Courtney Gabrielson

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Mobility management platform [Passport](#) has raised a \$65 million Series D, bringing its total raised capital amount to \$125 million. Rho Capital Partners, H.I.G. Growth Partners and ThornTree Capital Partners participated in the round. Bain Capital Ventures, Grotech Ventures, Relevance Capital and MK Capital are existing investors.

Passport, which looks to help cities "take control of the curb" by creating a technological bridge between metro infrastructure and vehicles, said the funding will be used two different ways. The first, to further develop its mobility software platform; the second, to work on [expanding what it calls the "mobility ecosystem."](#) In essence, that means streamlining the parking experience by adding parking payments to apps that users already have on their phone — think wayfinding or lifestyle apps.

“In the future, almost everyone in the world will live in a city, so there’s no more important challenge to work on than how people move throughout communities and transact with cities,” said Passport co-founder and CEO Bob Youakim [in a release](#). “We envision a world where mobility is seamless.”

The company, [which is one of the inaugural winners of Charlotte’s Inno on Fire awards](#), said it will be announcing partners using its APIs for parking payments “in the coming months.”

In addition to the Series D, Passport also announced that Rho Capital Partners' Habib Kairouz and H.I.G.'s Scott Hilleboe will join the company's board of directors.

“Over the past decade, Passport has cemented itself as a leader in mobility technology and municipal payments,” Kairouz said. “We see great potential in what the company can achieve in the next ten years as it facilitates partnerships that will further improve how people move around cities.”

This isn't the only recent news for Passport. For the second time in a row, it made Inc. 5000 and Deloitte Technology Fast 500 rankings this year, and has processed \$1.5 billion transactions since [its 2010 inception](#).

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