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Eastern Bank adds DPV Transportation as a commercial banking customer

April 12, 2024 - Financial Digest



Boston, MA According to Eastern Bank, global ground transportation company DPV Transportation, Inc. (DPV) is the bank's newest commercial banking customer. Headquartered in Everett, Mass., DPV is one of the largest certified minority-owned ground transportation businesses in New England operating a fleet of over 80 vehicles from Greater Boston to New York and employing hundreds of people. After working with Eastern Bank as a small business banking customer during its start-up, DPV is now transitioning to the bank's commercial banking portfolio. Eastern Bank is providing a \$5 million equipment line of credit for growth capital to support the purchase of new vehicles and a \$1 million revolving line of credit to support the company's ongoing working capital and general corporate needs.

DPV is a past participant in the Foundation for Business Equity's Business Equity Initiative, which Eastern incubated in 2017 to support the growth of businesses owned by people of color. After gaining access to quality capacity building, business networking and high touch strategic advisory

services, DPV evolved its business model with new innovations and practices, such as a customized mobile application with real-time tracking capabilities, to bolster safety and comfort for its corporate client base.

“What began as a humble venture, shuttling athletic teams, has now evolved a decade and a half later into a thriving enterprise that moves Fortune 100 corporations and industry-leading clients forward through safe, state-of-the-art ground transportation,” said Daniel Perez, founder and CEO of DPV. “We value Eastern’s commercial banking transportation industry expertise and how it has supported the growth of our company in providing more than just capital, by also serving as a trusted business resource.”

MassDevelopment, the state’s development finance agency and land bank working with businesses, banks and communities to stimulate economic growth across the Commonwealth, contributed another \$6 million in loan financing through the State Small Business Credit Initiative (SSBCI), which provides loans and guarantees with flexible terms that focus on businesses within socially and economically disadvantaged areas and/or businesses owned and controlled by socially and economically disadvantaged individuals.

The commercial banking team advising DPV includes executive VP, chief commercial banking officer Greg Buscone; senior VP and commercial group director Dan Field; senior VP and commercial relationship manager David Nussbaum; and commercial portfolio manager Tom Barcikowski. Surfside Capital Advisors served as financial advisor to DPV.

“This financing will help DPV Transportation grow, meet demand for its services and create new jobs,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to deliver federal resources from the State Small Business Credit Initiative to help entrepreneurs and emerging companies expand their footprint in Massachusetts. By working with community-focused banks like Eastern Bank, we are able to create financing packages that meet the needs of our clients.”

Greg Buscone, executive vice president, chief commercial banking officer of Eastern Bank, said, “MassDevelopment leads important work involving the expansion of businesses in our community, and we appreciate their additional financing as we proudly announce DPV Transportation as a commercial banking customer. It has been exciting to see how the company has developed through the years from a smaller enterprise to a larger business, and we look forward to supporting its growth.”

Eastern Bank provides a range of commercial financing offerings to help companies across many industries improve cash flow, increase efficiencies and build for the future. Commercial lending solutions include working capital/lines of credit, equipment/term loans, real estate loans, acquisition financing, asset-based lending and employee stock ownership plan-related financing.