

## CUSTOMER STORY

# Magnar Enlists Fulton Bank as Banking Partner in Critical Mission to Protect and Secure U.S. Maritime Facilities

### CHALLENGE:

Since 2019, Magnar has been on a mission to improve the physical security and safety measures of maritime facilities within the U.S. critical infrastructure. Magnar uses proprietary software and hardware that reduces facility risk caused by manual processes such as access control, visitor escorting, emergency response and training management.. From cruise terminals and refineries to container cargo facilities and chemical processing plants, Magnar's solution navigates the complicated regulatory requirements designed to protect these facilities and ensure the health, safety, and security of all personnel and visitors.

The New Jersey-based technology company launched with a strong plan for rapid growth to enhance the security and safety of the U.S., led by Founder and CEO Ian Wristbridge, a fourth-generation entrepreneur. However, in 2020, the COVID-19 pandemic created roadblocks along the way due to mandated shutdowns.

Magnar remained committed to its mission throughout this challenging time, and by 2023, the company was eager to find a financial partner who could support and fortify its expansion plans.

## SOLUTION:

Magnar found that support through **Fulton Bank** and its specialized finance program for technology companies. With a holistic view of the company's mission, goals and plans for growth, the bank was able to deliver a custom solution that included banking services and access to debt capital, a critical enabler to young, growth-oriented companies.

With Fulton, the company found a banking partner that understands its unique technology-forward business model, investment and cash flow drivers, and the entrepreneur's journey. Fulton's customized platform serves the company's banking needs now and, importantly, into the future.



## OUTCOME:

As a leader in providing cutting-edge security and operational technologies for critical infrastructure facilities, Magnar is making significant strides in the industry. Fulton's support, expertise, and guidance have played an important role in this effort.

With the addition of investor equity financing, Magnar has successfully expanded its intellectual property assets and products into a multi-year roadmap. Today, the company is strengthening its investment in building an expert talent pool and expanding its current client portfolio, including 15 U.S. port deployments, Fortune 500 companies, and some of the country's largest refineries.

*"As a growing technology company with a vision, we needed a banking partner with an in-depth understanding of the critical mission at hand," said Magnar CEO Ian Wristbridge. "With Fulton Bank, we've successfully strengthened and advanced our commitment to enhancing the security, safety, and operational efficiencies of these crucial facilities around the nation. We look forward to building upon that relationship in the years ahead."*

*"Fulton's life science/technology initiative is growing a portfolio of dynamic innovation-forward companies like Magnar that seek capital, connections, and trusted advisors," said Mark DeGrandpre, Vice President of Life Sciences and Technology at Fulton Bank. "We combine subject matter expertise, our core banking excellence, and a strong network in the regional entrepreneurial ecosystem to help clients like Magnar succeed."*

## ABOUT MAGNAR:

A leader in providing cutting-edge security and operational technologies for critical infrastructure facilities, Magnar is making significant strides in the industry. As a team of certified Facility Security Officers, Magnar specializes in the mitigation of business, compliance, and operational risk for facilities and vessels that are regulated under the Maritime Transportation Security Act (MTSA). Magnar's FortifID™ is a customizable, cloud-based solution that provides real-time access control monitoring and management throughout the MTSA facility, improving security, safety, operational efficiency, and regulatory compliance efforts.



## ABOUT FULTON BANK:

Headquartered in Lancaster, PA, Fulton Bank is a premier community bank in the Mid-Atlantic region. As a subsidiary of Fulton Financial Corporation, a more than \$30 billion financial services holding company, Fulton Bank offers a broad array of products and services at more than 200 financial centers across Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. At Fulton Bank, we seek to change lives for the better by building strong customer relationships, providing significant community support, and empowering more than 3,400 employees to do the same. Through the **Fulton Forward®** initiative, we're helping build vibrant communities. Learn more at [FultonBank.com](https://www.fultonbank.com).