



Intrepid's Transportation and Logistics Software Update

SEPTEMBER 2022

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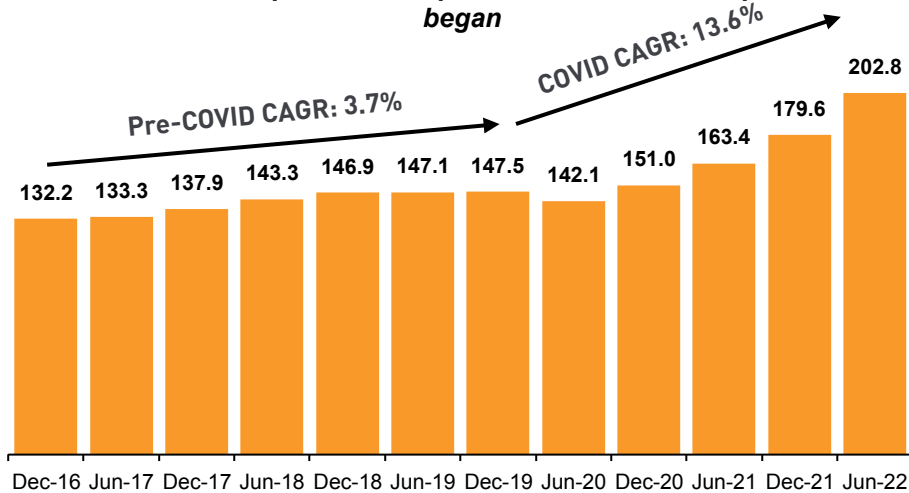
I. TRANSPORTATION & LOGISTICS SOFTWARE INDUSTRY OVERVIEW



A KEY MOMENT FOR SOFTWARE INVESTMENT

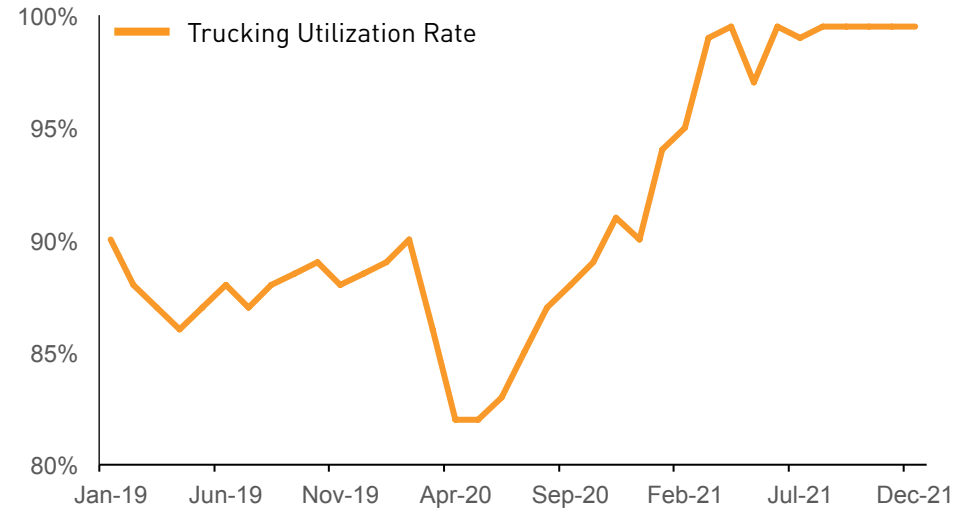
Indexed Truck Transportation Cost (Dec 2003=100.0) ⁽¹⁾

Trucking transportation costs have increased rapidly in the COVID era, despite a brief dip to 2018 levels as the epidemic began



Trucking Utilization Rates at Boiling Point ⁽²⁾

Increasing consumer demand coupled with the ongoing trucking driver shortage has squeezed utilization rates



Industry Leaders are Bullish on Software



Neil Cawse
CEO, Geotab

"The opportunity – and responsibility ... that Geotab has to help businesses and governments across the world leverage intelligent data insights to optimize their investments... is tremendous."



Rob Biesterfeld
CEO, C.H. Robinson

"We really see our future as being more tech-plus, in terms of how we have the best technology in the industry and the continued importance of our people and our commitment to providing industry-leading service."

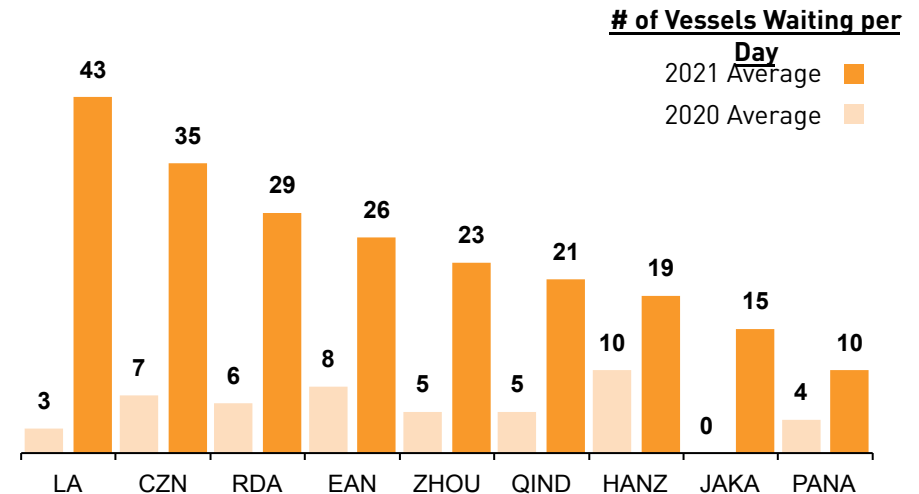


Dan Maffei
Chairman, Federal
Maritime Commission

"Information sharing and additional transparency is one of the few areas where indisputably we could get more capacity out of the current system"

Port Congestion is the Block in the World's Arteries ⁽³⁾

Incoming freight volumes across the globe are surpassing their destination port's maximum allowable intake



Source: (1) BLS; (2) Bloomberg; (3) Bloomberg; Quotes: Neil Cawse, [Geotab Surpasses 3 Million Connected Vehicles - Telematics - Automotive Fleet \(automotive-fleet.com\)](https://www.geotab.com/press-releases/geotab-surpasses-3-million-connected-vehicles-telematics-automotive-fleet/); Rob Biesterfeld, [Biesterfeld: CH Robinson Leveraging Technology To Lean Into SMB Accounts \(yahoo.com\)](https://www.chrobinson.com/news/rob-biesterfeld-ch-robinson-leveraging-technology-to-lean-into-smb-accounts/); Dan Maffei, [Covid pandemic is not the supply chains' only problem - Washington Post](https://www.washingtonpost.com/business/2021/04/28/covid-pandemic-is-not-the-supply-chains-only-problem/)

MASSIVE PRESSURES ON SUPPLY CHAINS DRIVES NEED FOR SOFTWARE



Trucker Shortages

79% of trucking companies report they have a shortage of drivers



Inventory Shortages

Rapid rise in inventory shortages led to a 22% increase in business logistics costs. Chinese outsourcing contracts increased by 25% YoY, putting additional strain on the supply chain and global shipping infrastructure.



Regulatory Requirements

Mandates such as ELD continue to impose new burdens on transportation & logistics companies already struggling to meet demand



Increased Demand from eCommerce

Home deliveries rose by over 34% in the period 2019 - 2022



Port Backlogs

In the US, 2022 unloading times increased by 77% compared to pre-pandemic averages



Rising Fuel Prices

Fuel prices, while dropping some in August, remained over 34% higher than in 2021



COVID + Geopolitical Shocks

COVID, including its impact on Chinese manufactures, and the war in Ukraine have caused unpredictable “Black Swan” challenges

SOFTWARE AND TECH-ENABLED SOLUTIONS CAN ALLEVIATE THE STRESS ON SUPPLY CHAINS

Software enables logistics and supply chain companies to improve margins in the face of existential trials, and over the long term may become an even greater priority as new challenges emerge

Challenges and Potential Solutions

Driver Shortages

- *Trucker Recruiting and Retention Software*
- *Driver Training and Simulation*

Regulatory Compliance and Fuel Usage

- *Fleet Management Software*
- *Freight Matching*

Intermodal and Port Woes

- *Intermodal Software Solutions*
- *Port / Ship Management*

Home Delivery

- *Last Mile Delivery Solutions*
- *Field Service Management*

Representative Companies

edriving®

RANDALL
REILLY

tenstreet

SMITH
SYSTEM
Drive Different. Save Lives.

GEOTAB®

ISAAC

samsara

truckstop
.com

Magaya

VESON
NAUTICAL

wisetech
global

Revenova™
CRM-POWERED TRANSPORTATION MANAGEMENT

DispatchTrack

wise systems

onfleet

BigChange

COMPELLING MARKET ACTIVITY

Deal and Market Statistics

31%

*Increase in T&L M&A Activity when
comparing 2020 vs 2021⁽³⁾*

12

*Transportation & Logistics Software
M&A Deals Closed YTD July 2022⁽³⁾*

\$3B

*Transportation & Logistics
Software
Capital Invested YTD July 2022*

~\$115B

*Transportation & Logistics
Software
Public Company Enterprise Value⁽⁴⁾*

Representative Transactions

December 2021



samsara

Completed IPO

*Provider of internet connected
sensor systems*

- Samsara is pushing to become the market leading fleet management solution, taking the position once filled by Omnitracs and Fleetmatics
- Estimate their total addressable market at \$54.6 billion⁽¹⁾, which implies substantial upsell potential from the current baseline offering
- Spending heavily on sales and marketing (\$326mm in TTM period as compared to \$483mm in revenue) to maintain 70%+ growth rates⁽²⁾

September 2020



has completed a majority
recapitalization with



*Provider of driver centric fleet
management software*

- ISAAC provides high-end fleet management solutions for the largest and most sophisticated trucking fleets
- Unlike a Samsara, builds its own hardware in order to capture more and better data; not an “all things to all customers” solution
- Backed by the team at Pamlico that backed TMW, showing a long-term commitment to growing the space

December 2019



has completed a majority
recapitalization with



Provider of last mile logistics software

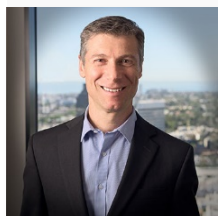
- DispatchTrack is an excellent example of a last mile fleet solution, backed by a supremely capable investor in Spectrum
- Excellent timing on the part of Spectrum, who invested just ahead of the COVID-19 epidemic, in December 2019
- Representative case of the way call center and paper/pencil logistics no longer work in the age of Amazon

II. INTREPID QUALIFICATIONS



FIRM-WIDE COMMITMENT AND FULLY-RESOURCED TEAM

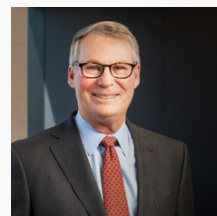
Executive Commitment



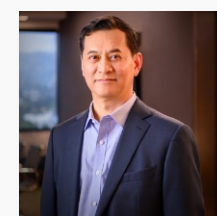
Ed Bagdasarian
*Chief Executive Officer and
Managing Director*



Jim Freedman
*Chairman and
Managing Director*



Michael Rosenberg
*President and
Senior Managing
Director*



Rick Chance
*Chief Operating Officer
and Managing Director*

Software & Services Team



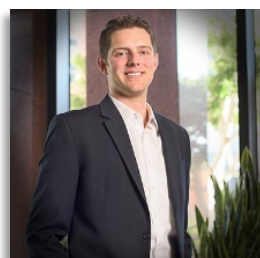
Christopher Park
*Managing Director
Head of Software & Services*



Jeff Becker
*Managing Director
New York*



Josh Moses
*Managing Director
Chicago*



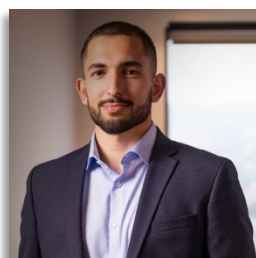
Ryan Makis
Vice President



Mike McMahon
Vice President



Alex Chien
Vice President



Shawnt Bazikian
Analyst



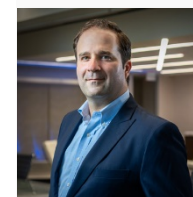
Gavin Scanlon
Analyst

Capital Markets



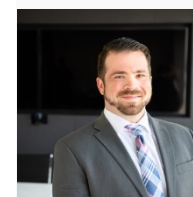
Jonathan Zucker
*Managing Director
Head of Capital Markets*

Strategic Relationships



Steve Nelson
*Managing Director
Head of Sponsor Coverage*

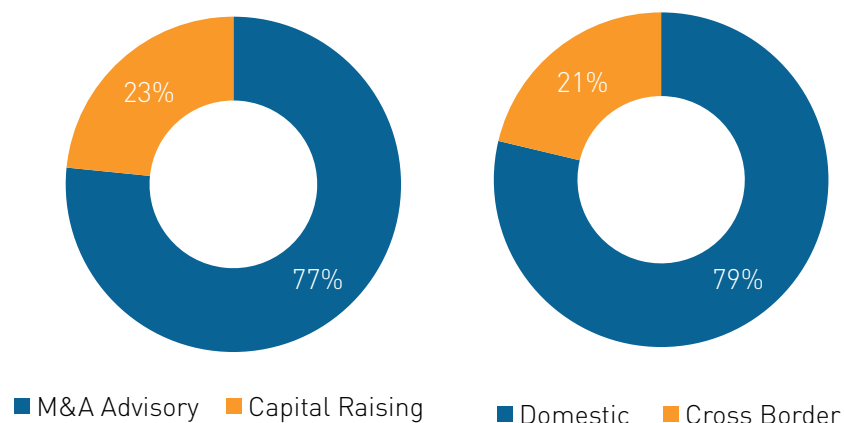
Buy-side Advisory



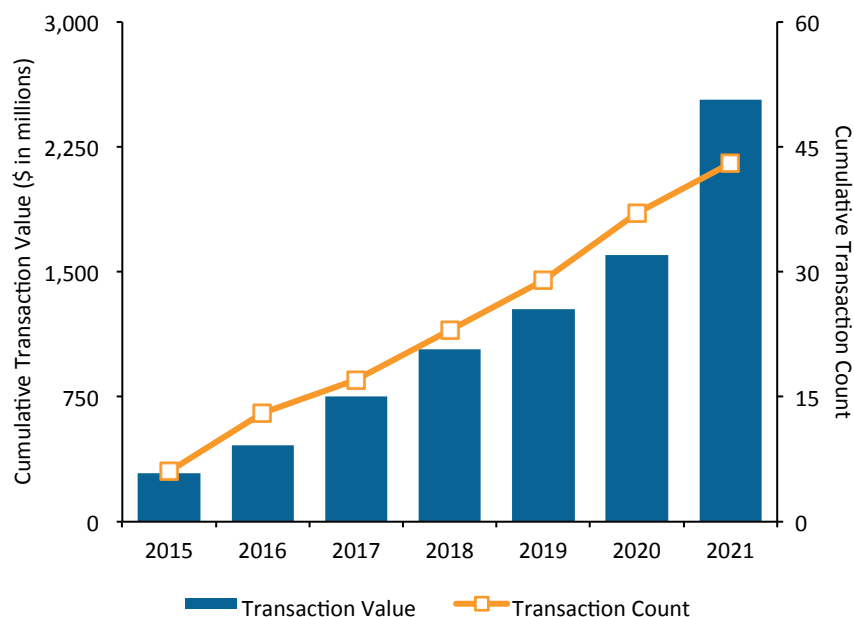
Joe Husband
*Director
Buy Side Advisory*

TECHNOLOGY BANKING PRACTICE OVERVIEW

Intrepid Technology Transaction Breakdown



Intrepid Technology Transactions Completed



Recently Closed Sector Deals

TextUs has received a growth investment from EASTSIDE PARTNERS and access VENTURES	LAMARK a portfolio company of TRIVEST has received an investment from TRUARC PARTNERS	Apostrophe has been acquired by hims&hers (NYSE: HIMS)
BCD International has received a growth investment from HIGH STREET CAPITAL	JLAB AUDIO is being acquired by NORITSU Noritsu Koki Co., Ltd. (TSE: 7744)	CASEpeer Has been acquired by mycase a portfolio company of Apax PARTNERS
THE Inception COMPANY. has been acquired by SpireCapital	KONTROLFREEK has been acquired by steelseries a portfolio company of AXCEL	a i l c STUDENT TRANSPORTATION SOLUTIONS has been acquired by PALLADIUM EQUITY PARTNERS
The Music People has been acquired by JAM a subsidiary of DCC	visual data MEDIA SERVICES has received a strategic investment from and partnered with ENDEAVOUR	BarringtonMedia GROUP has received an investment from FORT POINT CAPITAL

INTREPID – A REPUTATION FOR EXCELLENCE

With one of the strongest name brands in the industry, we are committed to delivering the best outcomes for our clients.

Client Validation

“ Intrepid **truly went the extra mile (thousands of extra miles, really)** to help us achieve our primary goal – to strengthen our ability to enhance the lives of our customers and staff. – Jack Li, CEO and Co-founder of Datassential ”



experlogix “ The Intrepid team **worked tenaciously in guiding us through every step of the process**, and their **deep understanding of our industry** helped us realize the true value of our business. – Christian Stepien, President and Founder of Experlogix ”



“ Intrepid’s Software & Services team **truly understood our company’s vision and value** to scientists in universities, research institutions and corporations, and so were **able to connect us with a great partner** who can help GraphPad expand. – Dr. Harvey Motulsky, Founder of GraphPad ”



“ Intrepid has been an impressive partner for us, conducting a **selective and thoughtful process** designed to meet our organizational goals. We could not be more pleased with their **attention to detail** and with the outcome they delivered. – Dhiraj Shah, CEO of Avaap ”

“ This process has clearly demonstrated the value to an entrepreneur of having a **trusted advisor** when securing such an important investment. **We could not be more pleased** with their (Intrepid’s) attention to detail, level of involvement, and with the outcome they delivered. – Eran Pick, CEO of Solid Commerce ”



Industry Accolades



**Refinancing Deal
of the Year**
Winner



M&A Dealmaker of the Year
Winner



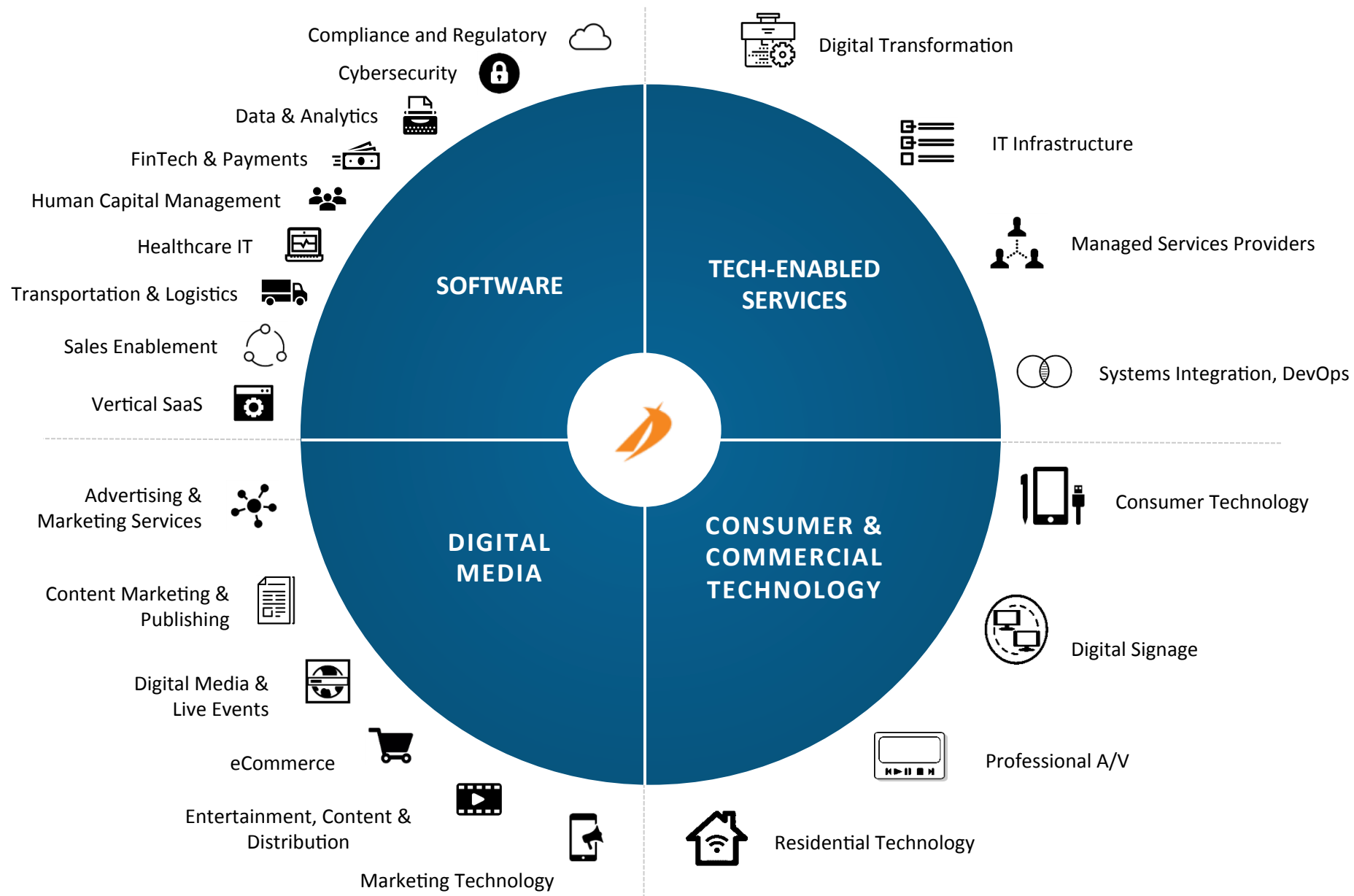
Finalist



Corporate/Strategic Acquisition
of the Year

DEEP DOMAIN KNOWLEDGE

We provide M&A advisory and capital raising services for technology sector leaders throughout the value chain.





JOSH MOSES

Managing Director

Software & Services

Josh serves as a Managing Director in Intrepid's Software & Services practice and is responsible for transaction sourcing and execution. With more than twenty years of combined technology and banking experience, he brings multiple perspectives to middle-market mergers and acquisitions, capital raises, financings and assessment of the market strategy and positioning of companies in the software sector. His areas of vertical focus include transportation and logistics, payments and fintech, and HCIT.

Prior to becoming an investment banker, Josh supported and sold software in the financial services sector, gaining invaluable experience on both sides of the table. From answering front-line user questions to leading enterprise technology implementations, from calling on the smallest of SMBs to the largest global banks, Josh brings unique perspectives to the SaaS marketplace.

Prior to joining Intrepid, he served as Managing Director at Vaquero Capital, where he led the Chicago office and was responsible for sourcing and leading middle-market software transactions. Josh began his banking career at William Blair and continued gaining significant experience in M&A and capital markets at Lincoln International and First Analysis Securities Corp. in Chicago. He has completed several billion dollars in transactions involving software and technology businesses.

Josh is a native Chicagoan held hostage to Midwest winters by the pleas of his wife and two children who believe, with meager justification, that the change of seasons is good for the soul. He coaches baseball and softball, dabbles with playing the guitar, reads too many books, and can debate pizzas as well as launch timing.

Select Clients

Includes transactions completed while at prior firms.



SELECT TRANSACTION EXPERIENCE

Transportation & Logistics



has received a growth investment from



*



has been acquired by



*



has received a growth investment from



*



has received a growth investment from



*



has been acquired by



*



has been acquired by



*



has been acquired by



*




has completed a \$65,000,000 debt and equity financing with





has been acquired by



*



has been acquired by



*

Other Relevant Transactions



has received a growth investment from



*



has received a growth investment from



*




has merged with




and has been acquired by



*



has been acquired by



*



has been acquired by



*

Project Blue Diamond



Executive coaching, mentoring
and leadership development

Exclusivity



Project Frame



Digital transformation
services for eCommerce

Exclusivity



Project Soter



EHS training and
management software

Exclusivity



Project Lighthouse



Executive coaching, mentoring
and leadership development

Marketing



Project Unicycle



Sales enablement platform

Marketing



Project Royal



eCommerce merchant tools
and solutions

Marketing



Project Touchdown



Independent secondary
ticketing marketplace

Marketing



Project Camino



Corporate training software

Marketing



Project Nile



POS and engagement
software for the telco
market

Preparing for Process



Project Harbor



Executive coaching, mentoring
and leadership development

Writing CIM



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Intrepid Contacts

Christopher Park
Managing Director
CPark@IntrepidIB.com

Josh Moses
Managing Director
JMoses@IntrepidIB.com

Ryan Makis
Vice President
RMakis@IntrepidIB.com

Mike McMahon
Vice President
MMcMahon@IntrepidIB.com



11755 Wilshire Boulevard, 22nd Floor
Los Angeles, CA 90025 • 310-478-9000
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MERGERS & ACQUISITIONS

Sell-Side Advisory
Buy-Side Advisory

CAPITAL MARKETS

Institutional Equity
Senior Debt
Subordinated Debt
Structured Junior Capital

STRATEGIC ADVISORY

Financial Restructuring
Fairness and Solvency Opinions
Value Creation Advisory

INDUSTRIES

Business Services
Consumer Products & Services
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- Beauty & Personal Care
- Food, Beverage & Agriculture
- Toys & Giftware
Technology & Digital Media
- Commercial & Consumer Technology
- Digital Media
- Software & Services
Healthcare
Industrials