



Project Tracer – Fleet Services Software Provider

Teaser

Our client is a Southeast-based fleet services software provider of transportation technology solutions to federal, state, and local governments, as well as private enterprises, across the United States. The Company offers a comprehensive platform of GPS tracking, dash cameras, compliance tools, and data analytics, enabling fleet operators to improve safety, efficiency, and regulatory compliance. Known for reliability, customer-focused service, and ability to deliver innovative technology, the Company has built a loyal and expanding base of government and commercial customers nationwide. R.L. Hulett has been retained as exclusive financial advisor to explore strategic alternatives for the business, including a potential sale. Ownership is seeking a buyer who recognizes the value of the business and who is interested in continuing to build on the platform developed over many years.

Annual Recurring Revenue: The Company benefits from a highly stable and predictable revenue model, with 95.2% of TTM July 2025 revenue derived from recurring sources such as subscriptions, platform usage fees, and long-term service agreements. This strong base of recurring revenue provides consistent cash flow, reduces exposure to market fluctuations, and enhances visibility into future performance. The recurring revenue stream also provides management with strong financial visibility and predictability for strategic planning.

Poised for Growth: The Company's comprehensive suite of GPS tracking, dash cameras, compliance tools, and AI-driven analytics enables operators to enhance safety, efficiency, and regulatory compliance while aligning with favorable industry trends, including heightened regulatory requirements, greater emphasis on driver and vehicle safety, and the rapid adoption of connected fleet technologies. With a scalable technology foundation, nationwide footprint, and proven ability to meet the industry's shifting needs, the Company is well-positioned for sustained growth across government and commercial markets.

Diverse, Multi-Year Government & Enterprise Customer Contracts: The business has secured multi-year agreements with state and municipal agencies, alongside contracts with both small and large enterprise fleets. For the TTM July 2025 period, 57.2% of revenue was from municipalities and other government departments. The remaining revenue comes from a mix of corporate clients across diverse end markets, including food & beverage, construction, and passenger transit.

P&L Summary

(In \$000's)	Years ended Dec. 31,			TTM
	2022A	2023A	2024A	July 2025
Recurring Revenue	\$ 4,432	\$ 5,348	\$ 5,739	\$ 5,588
Product & Installation Revenue	1,053	390	263	282
Net Sales	5,485	5,738	6,002	5,870
<i>Revenue Growth</i>		4.6%	4.6%	-2.2%
Cost of Goods Sold	2,328	1,775	1,740	1,766
Gross profit	3,157	3,963	4,261	4,104
<i>Gross Profit Margin</i>	57.6%	69.1%	71.0%	69.9%
SG&A Expenses	3,806	3,758	3,961	3,900
Operating Income	(649)	204	300	204
<i>Operating Profit Margin</i>	-11.8%	3.6%	5.0%	3.5%
Other Income (Expense)	(315)	(340)	(325)	(297)
Net Income (Loss)	(964)	(136)	(25)	(92)
Definitional Adjustments:				
Interest (Income) Expense	315	340	325	297
Depreciation & Amortization	774	984	1,084	1,223
EBITDA, as adjusted	\$ 125	\$ 1,188	\$ 1,384	\$ 1,427
<i>EBITDA Margin</i>	2.3%	20.7%	23.1%	24.3%

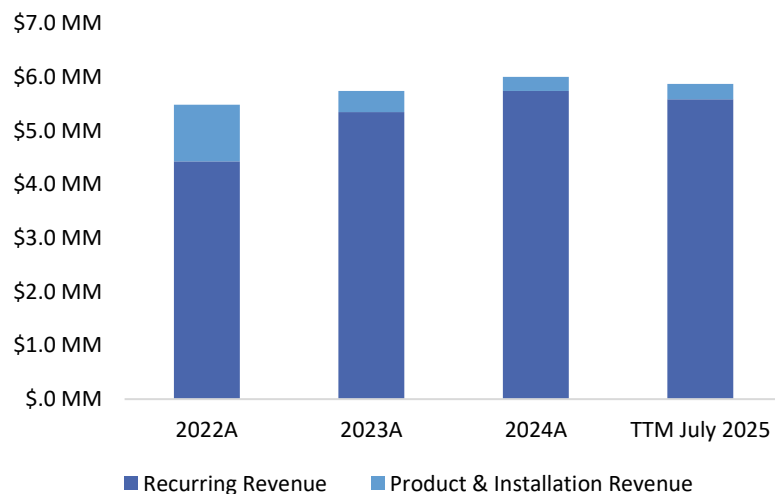
Competitive Edge Within Strategies: The Company provides custom-built solutions for fleet sizes ranging from 20 vehicles to as large as 5,000, providing a competitive edge over rivals who typically only offer customization for much larger fleets.

Experienced Management Team: Backed by an experienced leadership team with deep expertise in telematics, fleet management, and technology solutions, the Company has built a strong reputation for innovation and reliable execution. The team's proven ability to scale operations and deliver value to both government and corporate clients positions the Company as a trusted partner and a compelling platform for future growth.

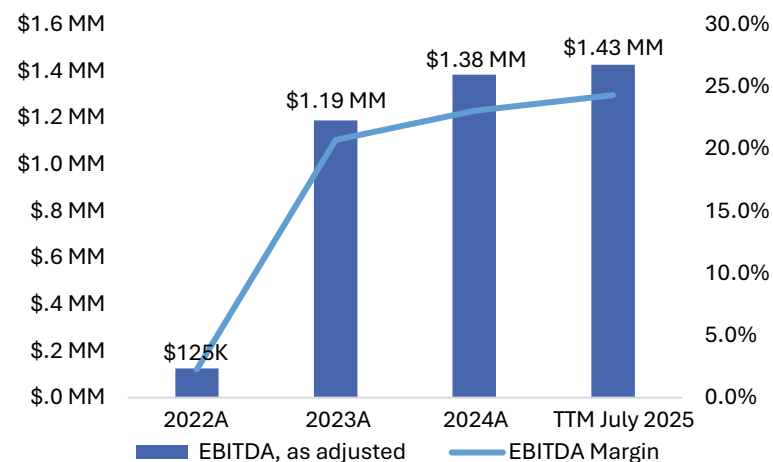
Premium Product Offering: The Company's all-in-one platform integrates GPS tracking, dash cameras, and compliance tools into a single interface, giving fleet managers real-time visibility, improved safety, and streamlined operations.

Systems Integration: The Company's platform integrates with multiple partnerships to enhance visibility and streamline fleet operations, with long-term plans to consolidate and simplify legacy systems. In addition, direct OEM (original equipment manufacturer) data access and advanced analytics provide deeper insights and compliance advantages within a single, scalable solution.

Revenue



EBITDA & EBITDA Margin

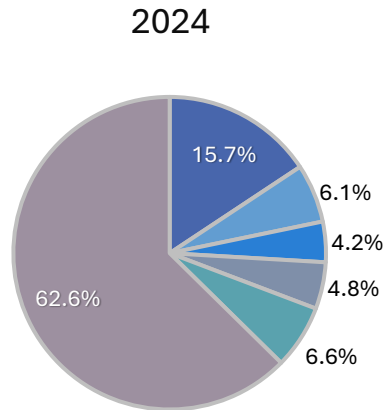


Revenue by Customer

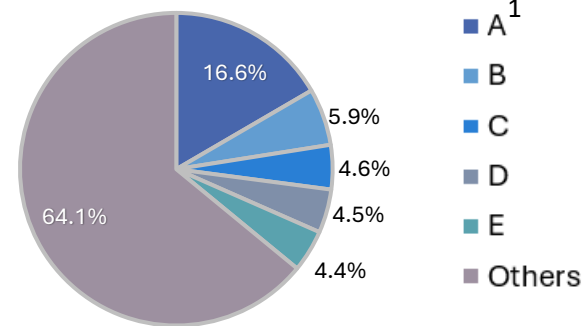
TTM July 2025

35.9%

Top 5 Customers %
of total revenue



TTM July 2025

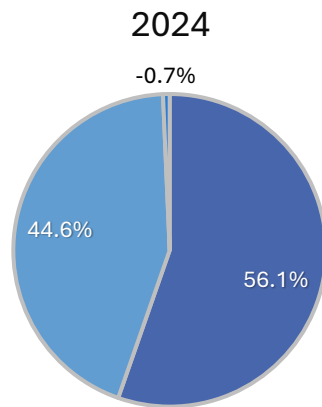


Revenue by End Market

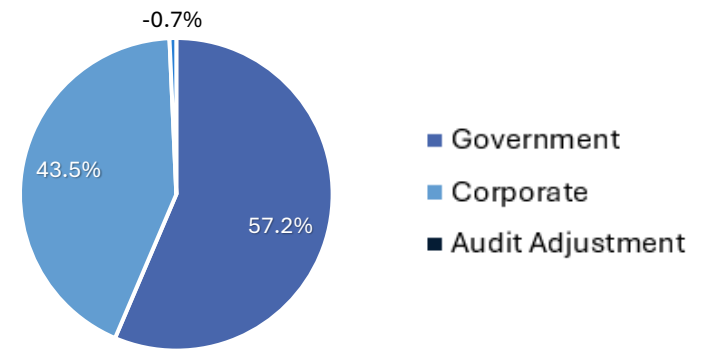
TTM July 2025

57.2%

Government



TTM July 2025



¹ Customer A is comprised of six departments, contributing 5.4%, 5.1%, 4.0%, 1.2%, 0.9%, and 0.0%, respectively, to A's total revenue for TTM July 2025.



Contact Us

We anticipate circulating a Process Letter in the next several weeks that will outline our process going forward and guidance on your Indication of Interest submission. In the meantime, please direct all questions and communications through the RLH team members listed below.

Trevor Hulett
Managing Director
(314) 721-0608
thulett@rlhulett.com

Ryan Hartman
Senior Analyst
(314) 721-8027
rhartman@rlhulett.com

Dax Kugelman
Analyst
(314) 721-8039
dkugelman@rlhulett.com

