



## **Bestpass, Inc. Acquires Fleetworthy Solutions FAQs**

Internal Document – November 20, 2023

We want to acknowledge that we still have a significant amount of research to do and knowledge to gain. We want to be open and honest in our communications with both teams. We acknowledge that there are still many questions to be answered. Consider this FAQ to be a “living document” that will continue to be updated as we receive additional questions while moving through this process.

### **Why did Bestpass Acquire Fleetworthy?**

The acquisition of Fleetworthy by Bestpass is a strategic move that will benefit all our customers, our employees, and our shareholders. The merger forms a powerhouse that will help fleets meet their compliance and back-office requirements in a simple and effective tech-powered solution.

### **When will deal close?**

We signed and closed the deal late on Friday (November 18<sup>th</sup>, 2023). However, integration efforts will continue to take place the remainder of 2023 and well in to 2024.

### **How will the acquisition affect our organizational structure and leadership?**

The acquisition will result in some changes in our organizational structure and leadership. Immediately, Mike Precia, who has been CEO at Fleetworthy, will be President & Chief Strategy Officer of the combined business. He will report directly to Tom Fogarty, Bestpass CEO. We will continue to operate under the existing department structures unless and until we see a better way. We will communicate the details of any future new organizational structure and roles in the coming weeks and months as we continue to learn from each other and work together to design a new structure that will set us up for future success.

### **Will I report to a new manager or work on a different team?**

For now, you will continue to report to the same manager, on the same team. This may change as we develop our future organizational structure.

### **Will there be any layoffs or redundancies as a result of the acquisition?**

This acquisition is not about cost savings, and in fact we believe we will be investing extra resources in accelerating our growth. We value the talent and expertise of both Bestpass and Fleetworthy employees, and we believe that they are essential to our success. We will retain the majority of the employees of both companies. As with most acquisitions, we may find that we have a small number of redundant roles; where this is the case, we will manage the process fairly and transparently.

### **Will my role change?**

Not for now, but we can all expect some changes as we learn from each other and develop our future organizational structure.

**What does that mean for our relationship with SGE and Insight Partners?**

For the most part nothing will change with our relationship with SGE and Insight Partners. In fact, opportunities like this acquisition are the exact reason that we sought an additional investor to join our team.

**What does this mean for our PIUs?**

Your PIUs have value!

**What is the impact on 2024 compensation?**

The money being spent to acquire Fleetworthy will have no impact on our 2024 Payroll budget.

**What is the impact on our 2024 Benefits?**

The money being spent to acquire FW will have no impact on our 2024 Benefits budget.

**Will Bestpass' headquarters relocate?**

There are no current plans to move BP Collab.

**How many employees is Bestpass acquiring as part of the deal?**

Fleetworthy currently has 140 employees that will become a part of the overall team.

**Where is Fleetworthy located?**

Headquarters are in Madison, WI with satellite locations in Ft. Collins, CO; Anaheim, CA; Reno, NV; Clovis, NM; Dallas, TX; and Cedar Rapids, IA.

**How can I learn more about Fleetworthy and their products and services?**

You can learn more about Fleetworthy and their products and services by visiting [www.fleetworthy.com](http://www.fleetworthy.com). Additionally, we will be showcasing each of our companies' offerings in upcoming webinars and All Hands meetings.

**Who can I contact if I have any questions or concerns that are not addressed in this FAQ?**

If you have any questions or concerns that are not addressed in this FAQ, you can contact your manager, People & Culture / HR, or the integration management team. You can also email us at [acquisition@bestpass.com](mailto:acquisition@bestpass.com).