



## **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.

**Will there be any changes in my work location?**

For now, there will be no changes in your work location, and we do not anticipate changes in the foreseeable future. You will continue to work at your current office. However, you may be required to travel occasionally to meet or work with your new colleagues, or to visit their offices or clients.

**Will my current pay change?**

No

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

The acquisition will have no impact on our 2024 payroll budget

**Will Fleetworthy employees be transitioning to Bestpass 401(k) Plan?**

Yes. We will be winding down the Fleetworthy 401(k) plan and employees will no longer be able to make contributions to the plan after the closing date. Under the previous plan Fleetworthy employees were eligible for 100% match up to 1% of salary, and 50% up to 5% of salary. Fleetworthy employees will have the option to participate in the Bestpass 401(k) plan and enjoy a more generous match of 100% up to 6% of your salary.

**Will my years of service with Fleetworthy convert to Bestpass with regards to benefits, PTO, 401(k), etc?**

Yes, when you join the Bestpass team we want to continue to reward your loyalty and contributions to the Fleetworthy mission.

**Will our remaining 2023 holidays change?**

No, you will finish 2023 with the same holiday schedule that you have already planned for. As far as 2024 goes, we will have an answer for this question shortly. Rest assured that any potential changes would only be made if they provided a more generous offering than your current Holiday time off schedule.

**What happens to referral bonuses that have not been paid yet?**

All pending referral bonuses will be paid out as expected. In the future, we will likely merge into one combined employee referral program.

**What happens to my years of service award?**

We will continue to offer Fleetworthy employees service awards under your current program through 2024.

**Below is a list of questions that we know you are anxious to have answered. However, at this moment, we don't have the full picture but please know that we are working fervently to provide answers as soon as possible.**

- What is the impact on our 2024 Benefits?
- Will Fleetworthy Employees be moving to the Bestpass P&C (employee management) Systems?
- Will Fleetworthy employees be transitioning to Bestpass Medical, Dental and Vision Plans?
- Will Fleetworthy employees be transitioning to Bestpass voluntary benefit plans? (ie: Aflac, MOO)
- Will my PTO accrual change?

**How many employees are we joining at Bestpass?**

Bestpass currently has 154 employees that will become a part of the overall team.

**Where is Bestpass located?**

Bestpass headquarters are in Albany, NY.

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

You can learn more about Bestpass and their products and services by visiting <https://bestpass.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).