

CONVOY

FACT SHEET

Convoy is a network of tech-enabled trucking companies transforming the \$800B trucking industry and logistics ecosystem for truck drivers and shippers. Using technology, Convoy matches reliable trucks (“carriers”) with companies that need to ship freight. With Convoy, carriers get access to a free mobile app that allows them to find loads they want, save time, drive fewer miles empty, and get paid quickly. Shippers use Convoy’s data-driven insights and industry-leading service levels to improve their supply chain operations and lower costs.

CONVOY AT A GLANCE

- 15,000 trucking companies and 100,000+ drivers
- 400+ shippers
- 250 full-time employees
- Thousands of loads and millions in sales per week
- Operational nationwide
- Primary verticals include CPG, Food and Beverage, Manufacturing

Founders:

Dan Lewis, CEO and Grant Goodale, CTO

Founded:

April 2015

HQ:

Seattle, WA

Employees:

250

Funding:

Series A raised December 2015 led by Greylock Partners, a leading Silicon Valley-based venture capital firm; [Series B raised July 2017](#), led by Y Combinator's Continuity Fund.

Y Combinator has invested in over 1,400 companies including Airbnb, Dropbox, Stripe, Reddit, Instacart, Docker and Gusto.

Board of Directors

Reid Hoffman, Hadi Partovi, Dan Lewis, Grant Goodale, Simon Rothman, Anu Hariharan, Ali Rowghani

Investors

Greylock Partners, Y Combinator's Continuity Fund, Mosaic Ventures, Cascade Investment, the private investment vehicle of William H. Gates III, former U.S. Senator Bill Bradley, U2's Bono and The Edge, Barry Diller, Salesforce.com CEO Marc Benioff, eBay founder Pierre Omidyar via Omidyar Technology Ventures, Allen & Company, KKR CEO Henry Kravis, Jeff Bezos via Bezos Expeditions, Code.org founders Hadi and Ali Partovi, Dropbox CEO Drew Houston, Instagram co-founder Kevin Systrom, former Starbucks President Howard Behar, Fuel Capital, Red Sea Ventures, and other angel investors including Adrian Aoun, Hooman Radfar, Nicolas Berggruen, Charlie Songhurst, Noosheen Hashemi, Michael Dougherty, Grant Ries, Jeff Wilke, and Gary Chartrand.

Awards + Recognition

- Geekwire 2018 Next Tech Titan
- Business Insider 2018 Top Enterprise Startups To Bet Your Career On
- Top 10 - LinkedIn 2017 Top Companies | Startups
- Anheuser Busch 2017 Technology Partner of the Year
- Unilever 2017 Partner to Win Visionary Award
- Geekwire 2017 Startup of The Year

Industry Stats:

- Trucking is one of the largest industries in the United States: Each year, nearly \$800B is spent on trucking service to move \$12T worth of goods. Trucking accounts for 82% of total dollars spent moving freight.
- Truck capacity is fragmented, and it's hard for shippers to connect with truckers on short notice: The top 20 trucking companies have just over 12% of the heavy trucks; the rest belong to the other 1M trucking companies. 91% of trucking companies have fewer than 6 trucks; the average has 3 trucks.
- Traditional brokers help shippers find trucking capacity, but their manual approach requires that they charge high fees and use outdated technology. Brokers take a percentage of each job as their fee for connecting shippers and carriers, often 20% or above. Brokers arrange jobs via phone calls, often conducting over 200 calls per day to arrange, track, and complete shipments.

Carrier Benefits

Convoy improves the livelihood of truck drivers and helps them grow their business:

- **Better, more relevant loads.** Using Convoy's free mobile app, carriers get access to personalized load offers based on lane preference, location, truck type and load history.
- **Faster pay.** With free Convoy QuickPay™, carriers get paid quickly after uploading signed Bills of Lading (BOLs) and completing loads via the mobile app, saving on factoring costs and hours of paperwork. Additionally, Convoy provides Automated Detention where, if a carrier is delayed at a facility beyond a certain time, we give them a one-tap option to get paid detention.
- **Hassle-free.** Carriers can accept and confirm jobs instantly in the app; smart pricing algorithms calculate competitive rates instantly, eliminating price haggling and multiple phone calls.
- **Reliable support.** Convoy's 24/7 support and bilingual customer service give carriers peace of mind on any shipment.

Shipper Benefits

Convoy's tech-powered trucking services drive reliability, transparency, efficiency and insights for shippers of all sizes, from global companies like Unilever who need 100s of trucks a day, to local manufacturers who might only ship once a month. Because of Convoy's flexible capacity, it's easy for our technology and service to match trucks with companies that need to move any amount of freight:

- **Instant pricing, reliable booking.** Algorithms reduce the time for shippers to find an available, conveniently-located truck that has the right equipment and certifications for the job.
- **Service.** Real-time GPS tracking and high ETA accuracy ensure industry-leading service levels, help shippers improve planning and manage exceptions.
- **Better operations.** Data-driven insights help shippers and carriers improve supply chain operations and lower costs.

Industry + Environment

Smarter freight matching and efficient routing reduce empty trucks, lowering supply chain costs and reducing waste:

- **Better economics.** Convoy's technology lowers the cost of matching shippers and trucking companies. Lower costs and increased capacity utilization mean higher payouts to truckers with the same or lower prices for shippers.
- **Environmental sustainability.** Nearly 40% of all miles driven are empty miles, leading to waste. For every 1% improvement in truck routes and utilization, we can save nearly 400 million gallons of fuel from being consumed, 100 million hours from being wasted and 3 billion miles from being driven each year.

How it Works

Shippers book shipments by visiting the Convoy website or connecting their internal tools directly to Convoy's system through an electronic data interchange (EDI). Shippers enter load details such as pickup and drop off locations, weight or dimensions of the freight, and time at which the load needs to move. For example, a customer may need to move 26 pallets of bottled water from a warehouse in Texas to a customer in Oklahoma at 12:00pm on August 20. Convoy automatically calculates a competitive price, which allows the customer to book the load instantly, without negotiation. Convoy's free mobile app automatically matches pre-approved carriers to the load based on equipment type, frequently driven routes, and current or desired location. Using the Convoy app, carriers can view the rate, required equipment, and load details, then accept the job instantly. Convoy monitors the progress of each shipment to ensure on-time delivery and processes carrier payments within days of the job. Carriers receive convenient, timely freight offers priced at competitive rates, helping them save time, reduce paperwork, grow their business, and manage their fleet more efficiently. Shippers get access to industry-leading service, instant pricing, and valuable data-driven insights. Each party rates the other to ensure high-quality performance, and Convoy keeps a percentage of each transaction.

Convoy Leadership

Dan Lewis Co-founder and CEO

Before Convoy, Dan served as General Manager of New Shopping Experiences at Amazon, as well as Vice President of Product and Operations at Wavii (acquired by Google), and Group Product Manager at Microsoft. Dan started his career in technology and supply-chain consulting for Oliver Wyman, after studying cognitive science at Yale University.

Grant Goodale Co-Founder and Chief Technology Officer

Prior to Convoy, Grant worked at Amazon, founded and served as CEO of gaming studio Massively Fun, and held senior positions at multiple startups including Reactivity (acquired by Cisco) and Context Optional (acquired by Adobe). Grant earned computer science degrees from the University of Southern California and Cornell University.

Ziad Ismail Chief Product Officer

At Convoy, Ziad is responsible for product, data science, and design. Before Convoy, Ziad was the Chief Product Officer of Marchex, Chief Executive Officer of CitiKey, and served in other leadership roles at Microsoft. Ziad earned an MBA from Harvard Business School and MSc in Computer Science from the Royal Institute of Technology in Sweden.

Brian Kreiner Chief Financial Officer

Prior to Convoy, Brian served as Managing Partner for Olympic Valley Capital. Previously, Brian was a partner at Duane Street Capital, worked as an investment professional at Bertram Capital, and as a management consultant at Oliver Wyman, specializing in supply chain optimization. Brian earned a bachelor's degree in economics and an MBA from Stanford University.

Diankha Linear General Counsel

Previously, Diankha held senior legal roles at Nordstrom, Expeditors International of Washington, the U.S. Department of Education, Office for Civil Rights and Perkins Coie, after serving in the United States Army for 16 years. Diankha earned her law degree from the University of Pennsylvania and received her BA in political science and military science from the University of Washington.

Tony Small Chief Revenue Officer

Previously, Tony served as Senior Vice President of Emerging Markets at Zillow, leading sales, operations, and product for several marketplaces. Before Zillow, Tony spent six years at Amazon, where he led the B2B sales/product efforts, and several years at Microsoft as a Program Manager. Tony earned a bachelor's degree and MBA from Stanford University.

Brett Thompson Chief Human Resources Officer

Previously, Brett served as the Vice President of Human Resources at Tableau Software and Senior Vice President of Human Resources for United Online's CMC Division. Brett earned a bachelor's degree in business and finance from Utah State University.

Kristen Forecki Vice President, Operations

Kristen oversees the supply and live operations teams. Prior to Convoy, Kristen led operations and category teams at marketplace businesses Rover.com and Amazon Marketplace. Kristen earned an MBA from Harvard Business School and a BA in finance and marketing from the University of Wisconsin–Madison.

Brooks McMahon Vice President, Revenue and Partnerships

Brooks is responsible for the demand team and strategic relationships with Convoy customers. Previously, Brooks served in a variety of senior management roles at TINYpulse, Marchex, Getty Images and Corbis Images. Brooks earned an MBA from the University of Washington and a BS from Santa Clara University.

Adarsh Nair Vice President, Growth

Adarsh is responsible for product, data and strategy for customer and user acquisition. Prior to Convoy, Adarsh served as Vice President of Product Engineering at Marchex, Group Product Manager at Microsoft and Senior Associate at McKinsey and Company. Adarsh earned an MBA from The Wharton School and an MS in Electrical and Computer Engineering from the University of Florida.