

CONVOY FACT SHEET

February 2019

WHAT IS CONVOY?

Convoy is a nationwide trucking network and platform striving to transform the \$800B U.S. trucking industry. 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 book loads, improve their supply chain operations, lower costs, and reduce waste.

FAST FACTS

Founders: Dan Lewis, CEO, and Grant Goodale, CTO

Founded: April 2015

Headquarters: Seattle, WA

Offices: Seattle, WA, and Atlanta, GA

Employees: 500+

Funding: \$265 million (Series A raised December 2015, Series B raised July 2017, Series C raised September 2018)

Board of Directors: Reid Hoffman, Hadi Partovi, Dan Lewis, Grant Goodale, Simon Rothman, Anu Hariharan, Ali Rowghani, David Lawee

Notable investors: Greylock Partners, Y Combinator, CapitalG, Lone Pine Capital, T. Rowe Price Investments, and others—including Salesforce.com CEO Marc Benioff and Amazon.com CEO Jeff Bezos via Bezos Expeditions

Primary verticals: Consumer packaged goods, food and beverage, manufacturing and machinery, retail and wholesale

Customers: 35,000+ carriers, 100,000+ drivers, 500+ shippers

CARRIER BENEFITS

- Using Convoy's free mobile app, carriers get access to personalized load offers based on lane preference, location, truck type, and load history.
- Carriers can bid on, accept, and confirm jobs instantly in the app; smart pricing algorithms calculate competitive rates instantly, eliminating multiple phone calls.
- With free Convoy QuickPay™, carriers use the app to upload signed Bills of Lading (BOLs). They get paid within 48 hours, saving on factoring costs and hours of paperwork.
- With No Hassle Detention, if a carrier is delayed at a facility beyond two hours, Convoy pays the carrier for that time.
- Convoy has 24/7 customer service available in English and Spanish.

SHIPPER BENEFITS

- Convoy's Shipper Platform provides tailored market and lane-level insights, plus a suite of tactical tools such as instant quotes, shipment booking, and real-time ETAs and tracking.
- Convoy's technology automatically matches the best driver based on current location, equipment, and performance.
- Real-time GPS tracking and high ETA accuracy ensure industry-leading service levels, helping shippers improve planning and manage exceptions.
- Actionable data provides deep insights into a shipper's operations and benchmarks them against peers, helping shippers improve supply chain operations and lower costs.

INDUSTRY AND ENVIRONMENT

- **Trucking is one of the largest industries in the United States.** Each year, nearly \$800B is spent on

trucking services¹. Trucking accounts for 80% of total dollars spent moving freight—and if a product is going somewhere in the U.S., 7 out of 10 times it is getting there on a truck.²

- **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.
- **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.
- **Nearly 40% of all miles driven are empty miles, leading to waste.** For every 1% improvement in truck routes and utilization nationally, 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.

AWARDS AND RECOGNITION

- Geekwire 2018 Next Tech Titan
- 2018 FreightWaves Freight.Tech 25
- LinkedIn Top Startups 2018: The 50 most sought-after startups in the U.S.
- Business Insider 2018 Top Enterprise Startups To Bet Your Career On
- Seattle Business magazine's 100 Best Companies To Work For 2018
- Wealthfront 2019 Career-Launching Companies List
- Niagara Broker of the Year
- 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

¹ The American Trucking Association

² FreightWaves ["Trucking Freight Futures"](#)