

Saudi-based TruKker hauls in \$100M in Series C funding led by Investcorp

Saudi Arabia-based TruKker has raised \$100 million in a Series C equity round from investors including Investcorp, March Holding, Reliance Egypt, Riyadh Valley Capital, and existing investor Mubadala Investment Company.

TruKker is one of MENA's fastest-growing technology companies and the region's largest digital freight network.

The latest fundraise would accelerate TruKker's broad market adoption, expand the reach and introduce new products and services.

TruKker continues to expand its resilient business model with sustainable unit economics and expects to turn cash flow positive in 2023.

7 September 2022: TruKker, MENA and Central Asia's largest digital freight network has raised a \$100 million Series C led by Investcorp, a leading global alternative investment firm with participation from Saudi Arabia-based Riyadh Valley Capital, Egypt's Reliance Group, Iraq-based conglomerate March Holding, with a follow-on investment by Mubadala Investment Company.

TruKker has raised notable earlier rounds led by the region's most sophisticated investors including ADQ, Mubadala, STV, and RTF. The company has also pioneered venture debt in the MENA region with the first notable debt raised from Partners for Growth, followed by a recent raise from Mars Growth.

This latest financing follows a series of technology upgrades, expansions, and growth across TruKker's home markets in the middle east and new markets in Turkey and CIS nations. The company intends to utilize the recent funds to stimulate growth and democratize access to new-age trucking by penetrating deeper into the new and existing markets. Also, a considerable part is for speeding up the already underway products and conceiving new ideas to significantly add to the automation of the freight network.

Gaurav Biswas, Founder & CEO of TruKker, said: "It is a significant achievement for the organization and its leadership to have closed a late-stage venture round in the current climate in the region. Speaks a lot about the strong fundamentals of the business and its solid growth path. TruKker is a unique combination of operational excellence powered by new-age technology. We have learned and re-learned the challenges of supply chain focussed on land freight. It is not just technology for convenience, price discovery or utilization improvement - there are a lot of document processing, data sciences based forecasting, etc which constantly add to our ability to scale and add value to our users".

The trucking industry is so convoluted that there is only dynamic learning but no success stories to epitomize and learn. And with very few takers, it remained fragmented, undefined, and rigged with makeshift processes. "Our success has been the focus on execution. Unlike a lot of consumer tech businesses, there are multiple stakeholders in a supply chain constraining rapid growth. We have focused on scaling sustainably and avoided growth at any cost. The industry addressable market is into tens of billions but only a few players have any reasonable scale. TruKker is already amongst the largest operators in our key markets within five years. We now believe that one winner will lead the sector. The current fund raise enables us to lead and drive prudent consolidation in our markets and beyond. We welcome Investcorp and other new investors to the team and look forward to the next phase of TruKker's journey", added Gaurav.

Amit Agarwal, CFO, TruKker, said: "We greatly appreciate that many highly regarded global investors including Investcorp have clear confidence in our growth strategy in a very challenging fundraising environment. With this additional infusion of growth capital, we look forward to creating significant value for all our investors and all stakeholders alike. TruKker continues to be uniquely positioned from a technological, financial and operational basis to execute on this tremendous market opportunity. We continue to scale our business and expand the TruKker digital freight network to attractive new geographies and execute on business plans, technology enhancements and look for accretive add-on acquisitions. We look forward to working with the TruKker shareholders including Investcorp to prepare the Company for an eventual capital market journey."

"Since inception, TruKker's strong technology team has been focused on intelligently harnessing the power of data to solve critical issues of performance and reliability rampant in this industry. Besides owning MENA's first digital freight network and largest network of carriers, technology is evolving by the day and we are constantly pushing the boundaries to build the next generation logistics ecosystem." elaborates **Pradeep Mallavarapu, Co-Founder & CTO, TruKker.**

TruKker has been involved in multiple environmental and social initiatives that have a notable impact on the sector's future evolution. It is currently working with a few OEMs and some research-based teams to pioneer the scaling of electric trucks in the region. "Utilization and process improvements are at the core of our operations and technology objectives. We are also spearheading our ability to shape the sector's infrastructure and human well-being through various partnerships and investment initiatives to reduce the carbon footprint of long-haul trucks, improve working conditions, increase safety and security, and promote financial inclusion to create better communities and eco-system. We look forward to playing an important role in the socio-economic vision of the region's future", concludes Gaurav.

Hazem Ben-Gacem, Co-Chief Executive Officer of Investcorp commented: "Saudi Arabia is increasingly rich in highly investible companies, from fast-growth technology businesses like TruKker to long-established family businesses that have grown consistently and are now looking for capital to implement more ambitious expansion plans. We are seeing a lot of interest in pre-IPO rounds as scale-ups secure greater

market share and more and more growing Saudi businesses prove themselves on a national and regional basis. TruKker is just one example of the kind of company that will prove very attractive to institutional investors as the Saudi ecosystem matures, and our Pre-IPO fund will focus on exactly these kinds of high-growth businesses.”

Walid Majdalani, Head of Private Equity MENA and SEA at Investcorp: “We are proud to add TruKker to our regional portfolio. TruKker is one of the most exciting next-generation technology companies to grow out of the Middle East’s increasingly dynamic tech ecosystem. We look forward to partnering with TruKker’s excellent management team and contributing our capital markets expertise and our regional and industry insights with the objective to drive positive financial and ESG impact and assist the Company on its IPO journey”

Mattia Fugazza, Head of MENA Ventures at Mubadala Investment Company said: “Since its inception, TruKker has successfully demonstrated its ability to leverage advanced data and real-time technology to execute on its vision of digitizing the regional logitech industry. We are excited to continue to support them in this next chapter of their growth, and to work alongside TruKker’s management team, investors, and all stakeholders, as we aim to collectively build a champion for the MENA region and beyond.”

About TruKker

Established in 2016, TruKker deploys real-time technology for the land freight that powers the middle east’s most complex and quintessential supply chains while connecting and moving economies forward. The cloud-based freight solutions offer end-to-end coverage and a full-service portfolio for shippers, carriers, and businesses alike. TruKker ensures shared efficiencies for everyone in a supply chain with its huge data pool and proprietary AI-driven platform to ensure continual process optimization.

TruKker works with over 700 B2B clients including all the blue chips from FMCG, retail, metals, petrochemicals, and oil & gas, and has the region’s largest carrier network of over 45,000 trucks spread across eight countries spanning MENA, Turkey, and CIS. It has the largest on-ground infrastructure of 27 stations spread across the network.

The company is also eyeing a new generation of fintech, which boosts financial inclusion and encourages the modern economy of the freight world.

TruKker invests heavily in innovation toward protecting the environment and contributing to the region’s sustainability goals. The platform automatically bundles multiple truckloads sequentially to reduce empty returns and idle times, helping reduce millions of tons of CO2 emission each year.

About Investcorp

Investcorp is a global investment manager, specializing in alternative investments across private equity, real estate, credit, absolute return strategies, GP stakes, infrastructure and insurance asset management. Since our inception in 1982, we have focused on generating attractive returns for our clients while creating long-term value in our investee companies and for our shareholders as prudent and responsible investors.

We invest a meaningful portion of our capital in products we offer to our clients, ensuring that our interests are aligned with our stakeholders, including the communities that we operate within, towards driving sustainable value creation. We take pride in partnering with our clients to deliver tailored solutions for their needs, utilizing a disciplined investment process, employing world-class talent and combining the resources of a global institution with an innovative, entrepreneurial approach. In January 2022, Investcorp issued its 2021 Responsible Business Report which outlines its Environmental, Social, and Governance (ESG) highlights for 2021 and specific initiatives the Firm implemented to meet its goals: <https://www.investcorp.com/esg/>

Investcorp has today 13 offices across the US, Europe, GCC, and Asia, including India, China, and Singapore. As of June 30, 2022, Investcorp Group had US \$42.7 billion in total AUM, including assets managed by third-party managers, and employed over 480 people from 50 nationalities globally across its offices.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$284 billion (AED 1045 billion) portfolio spans six continents with interests in multiple sectors and asset classes. The company leverages its deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

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