

FLEET MANAGEMENT

Spireon Sold to N.Y. Private Equity Firm

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Telematics provider Spireon has been sold to private equity firm Greenbriar.

Photo courtesy of Spireon.

New York-based Greenbriar Equity Group has acquired Spireon, Inc. from Bertram Capital, a San Mateo-based equity firm that has presided over the expansion of the telematics provider since installing new leadership in 2016. Financial terms of the deal were not disclosed.

"The result of our work with the Spireon team is a market-leading business in multiple attractive vertical segments with a significant amount of near-term growth potential," said Jeff Drazan, Bertram's managing partner.

Kevin Weiss, who was named Spireon's chief executive in June of 2016, said Greenbriar would be an "ideal partner for Spireon. Before taking the role, Weiss was Bertram's operating partner. He has also served as president of antivirus software vendor McAfee.

"We couldn't be more excited to have Greenbriar as a partner and our new primary investor," Weiss said. "Greenbriar's extensive knowledge and relationships in our industry, along with its financial strength, make it the ideal partner to open new opportunities that will help us reach the next level of growth."

Spireon, which has traditionally been known for its GPS tracking solutions and payment protection systems for the subprime automotive finance industry, has expanded its presence in the fleet telematics industry in recent years. The company offers FleetLocate GPS as its commercial fleet telematics solution, and also offers a trailer management solution.

"Their GPS fleet management business hasn't been growing quite as fast as some of their competitors, so I think Greenbriar may try to bulk this up, either organically or through M&A," said C.J. Driscoll, a telematics industry analyst. "The trailer management portion of the business has grown nicely over the last 2 to 3 years, so they will likely continue to emphasize this."

For the first half of 2018, Spireon reported impressive growth with a 45% increase in device shipments to the small and medium fleet market compared to the prior year. In June, the company partnered with [Ford Commercial Solutions](#) to integrate Ford telematics data into FleetLocate.

Greenbriar manages \$3.5 billion in capital and investments. Spireon is based in Irvine, Calif.

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