

October 11, 2018 By Iris Dorbian

Greenbriar Equity Group has acquired **Spireon Inc** from **Bertram Capital**. No financial terms were disclosed. Spireon is a provider of vehicle analytics and telematics solutions for the automotive and commercial transportation sectors.

PRESS RELEASE

SAN MATEO, Calif., Oct. 11, 2018 /PRNewswire/ — Bertram Capital (“Bertram”) announced today the completion of the sale of Spireon, Inc. (“Spireon” or the “Company”), to Greenbriar Equity Group (“Greenbriar”). Spireon is a leading provider of vehicle analytics and telematics solutions to the automotive and commercial transportation sectors. This transaction represents Bertram’s 5th exit in 2018 and 13th exit since the firm’s launch in 2006. Terms of the transaction were not disclosed.

“The investment in Spireon incorporated dramatic expansion of the Company’s sales and marketing capabilities, multiple strategic add-on acquisitions and a modernization of Spireon’s technology systems, led by Brian Wheeler, Jeremy Leng, David Estes and the software development team at Bertram Labs. 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, Managing Partner of Bertram Capital. “I would like to specifically recognize Bertram’s Business Services Team, led by Jared Ruger, Tom Beerle and Sean Houseworth for their vision and work implementing Bertram’s buy and build strategy that resulted in the successful sale of Spireon.”

Spireon’s initial business model focused primarily on the independent used car dealer segment, Bertram’s investment and technology teams worked side by side with Spireon’s executive team to drive the Company’s expansion through organic product development efforts, enterprise business development partnerships and strategic acquisitions. The Company now serves an expanded market with a significant and increasing presence in the commercial fleet and transportation segments as well as a rapidly-growing service for new franchise car dealers.

“The closing of the Spireon transaction marks a significant transformation of the business under Bertram’s ownership,” said Jared Ruger, Partner at Bertram Capital. “Our team leveraged the differentiated capabilities of the Bertram Labs technology team and executed our value creation strategy to drive growth and set the table for future expansion. I would like to express my sincerest gratitude to Kevin Weiss, who joined the company as CEO just over two years ago, and expertly harnessed these initiatives to cement Spireon’s position as a strategic platform in the vehicle telematics market. Kevin’s leadership skills developed the team, solidified our customer relationships and positioned the business for outsized growth.”

The transaction process was managed by William Blair, whose team was led by Dan Connolly and Scott Mattson. Martin Wellington and E. Anna Ha of Sidley Austin LLP served as the legal counsel for Spireon.

“Bertram has been an invaluable partner during Spireon’s growth, delivering capital, strategic guidance and unparalleled software development capabilities to enable the company’s transformation,” said Spireon CEO Kevin Weiss. “Bertram’s patience and unwavering commitment to the business enabled us to construct a powerful platform that is poised for accelerated growth in the years to come.”

About Bertram Capital

Bertram Capital is a private equity firm with over \$1.4 billion in committed capital targeting investments in lower middle market companies. In addition to supplying strategic growth capital, Bertram Capital leverages proprietary processes and services, Bertram High-5SM and Bertram Labs, to empower its portfolio companies to unlock their full business potential. The Bertram High-5SM is an operationally-focused value creation strategy, which includes management augmentation, operational initiative implementation, complimentary business acquisition, sales and marketing improvements and leveraging technology and IP. The cornerstone of this strategy is Bertram Labs, its in-house technology team, which drives growth and value through digital marketing, e-commerce, big data and analytics, application development and internal and external platform optimization. Visit www.bertramcapital.com for more information.

<https://www.pehub.com/2018/10/greenbriar-buys-spireon-from-bertram/#>