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**Financial
Infrastructure for**

Commercial Fleets

October 2021

Team

Vignan Velivala Co-founder & CEO

Robotics Engineer @ Cruise Automation

Harshita Arora Co-founder

Founder & engineer of crypto app featured on App Store

Tushar Misra Co-founder

Early Team @ Uber India & UberEats Latin America

Team experience

Uber

Square

cruise

amazon



McKinsey & Company

Revolut



Investors

Institutional Funds



Eric Schmidt



Marc Benioff



Tony Xu, Stanley Tang, Andrew Munday



Brian Armstrong



Max and Fidji



Multiple early members



Scott Banister



Immad



Blake



Eric, Karim, Zach



Josh, Edward, Tomer



Dylan



Peter



Qasar



Elad Gil

Naval Ravikant

Gokul Rajaram

John Lilly



**In case you don't own a truck...
the financial infrastructure for
logistics is broken.**





Let's start with the US fleet card market

Commercial fleets

by number of trucks

4.7M

OTR and regional

10M+

Local and last-mile logistics

97%

of fleets operate less than
20 trucks

Payment providers



NYSE:WEX

Market cap:\$7 Bn



NYSE: FLT

Market cap:\$20 Bn



NYSE:USB

Market cap:\$59 Bn

1/3rd

of fleets don't use any
fuel card today

Merchants

by market share

70%

Big 3



30%

other independents





Industry challenges

High fees



3-5%

Processing fee for small merchants



\$1K/truck

Average annual fuel card fees

Poor user experience



4-5%

Card failure rates



1/5

BBB Ratings for WEX& Fleetcor

Low visibility



Limited reporting



Fuel theft and poor controls



What customers say

[Wex, Fleetcor]:



Wade B



Worst banking experience I've ever had. If you can avoid using this service you will save yourself a lot of headaches.



Sara Bear



My company has been in business 21 years, this year, I am responsible for the company's AP and AR. WEX is BY FAR the most infuriating, frustrating, shady, illegal, gouging, unethical biller of any of the 200 or so payments that I deal with, per month.



Jennifer K



These people refuse to help us with some fraudulent charges. Everyone we have tried to speak to is super wishy washy. I have never seen a company lack so much in customer service and communication. I would give zero stars if I could. When you call them with a problem, they treat you like you are the problem and I disagree with these practices and need something done.



Maria Kirk



In her 35 years running a small business, Maria Kirk dealt with only one company that made her physically ill: fuel-card provider Fleetcor Technologies Inc. and the thousands of dollars in fees it charged.

Bloomberg Article



And the regulators are catching up...

FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

Home » News & Events » Press Releases » FTC Sues FleetCor and Its CEO for Fleecing Small Businesses With Mystery Fuel Card Fees

FTC Sues FleetCor and Its CEO for Fleecing Small Businesses With Mystery Fuel Card Fees

August 11, 2021

Files administrative complaint aimed at recouping hundreds of millions lost by customers lured by false promises of fuel savings

FOR RELEASE

TAGS: deceptive/misleading conduct | Gasoline | Transportation | Bureau of Consumer Protection | Consumer Protection | Credit and Finance | Credit and Loans | Payments and Billing | Small Business

The Federal Trade Commission has filed an administrative complaint against FleetCor and its CEO, Ronald Clarke, for charging customers hundreds of millions of dollars in mystery fees associated with fuel cards. FleetCor, marketing under the "Fuelman" brand name and through co-branded cards with businesses around the country, falsely told its business customers that they would save money, be protected from unauthorized charges, and have no set-up, transaction, or membership fees. In reality, according to FleetCor's own records, customers generally

Source: [Federal Trade Commission](https://www.ftc.gov).

Bloomberg

CEO Made \$357 Million From Small Businesses, \$3.50 at a Time

By [Anders Malin](#) and [Randa Pickori](#)
January 31, 2019, 5:00 AM GMT-5

- ▶ FleetCor paid Clarke as much as Visa, Mastercard CEOs combined
- ▶ Customers accuse fuel-card company of charging excessive fees

Source: [Bloomberg](https://www.bloomberg.com).



Our solution: **AtoB fleet card**

We're simplifying **fuel payments** for everyone: trucking companies, fuel merchants, and drivers.





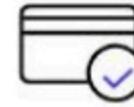
First product: **AtoB fleet card**

VISA

**Powered
by Visa**



**Competitive
discounts**



**Credit
access**



~~FEES~~

**No fees
ever**



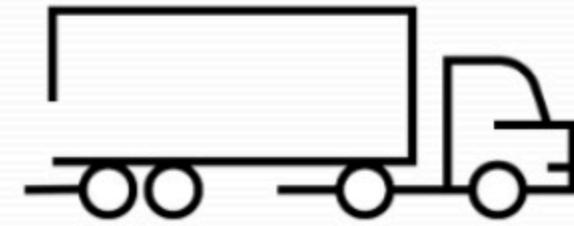
**Fuel management
software**



**24x7 customer
service**



Tailwinds driving growth





Growth in e-commerce-led last-mile logistics drives new demand for fleet cards

60%

of people living in cities in 2030

20%

of retail purchases online by 2023

20-40%

growth in same-day delivery

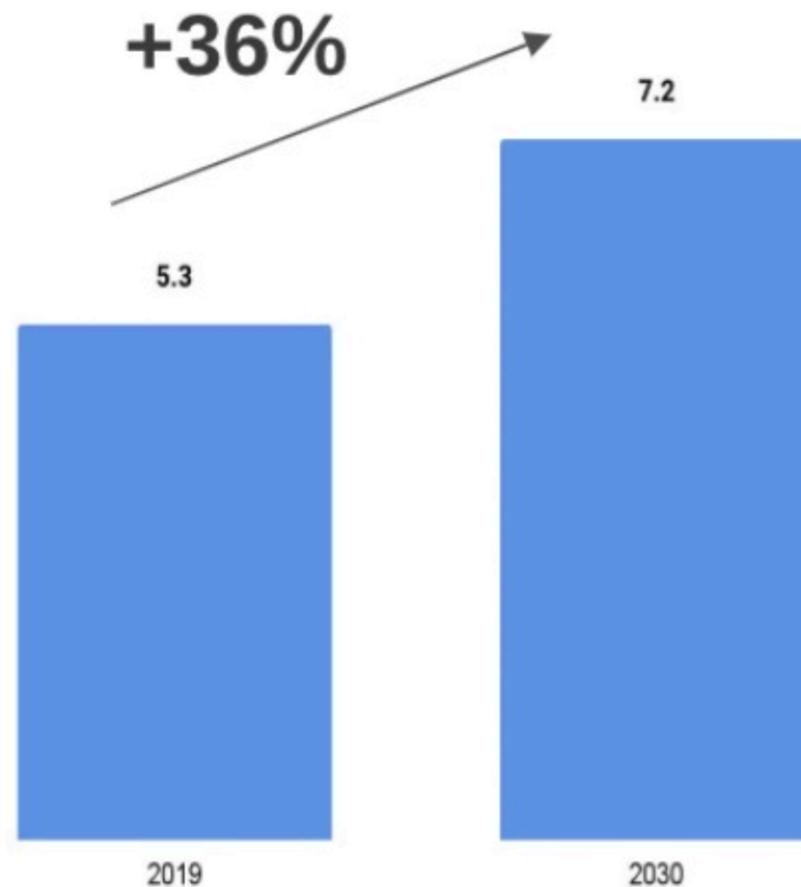
78%

growth in urban last-mile deliveries by 2030

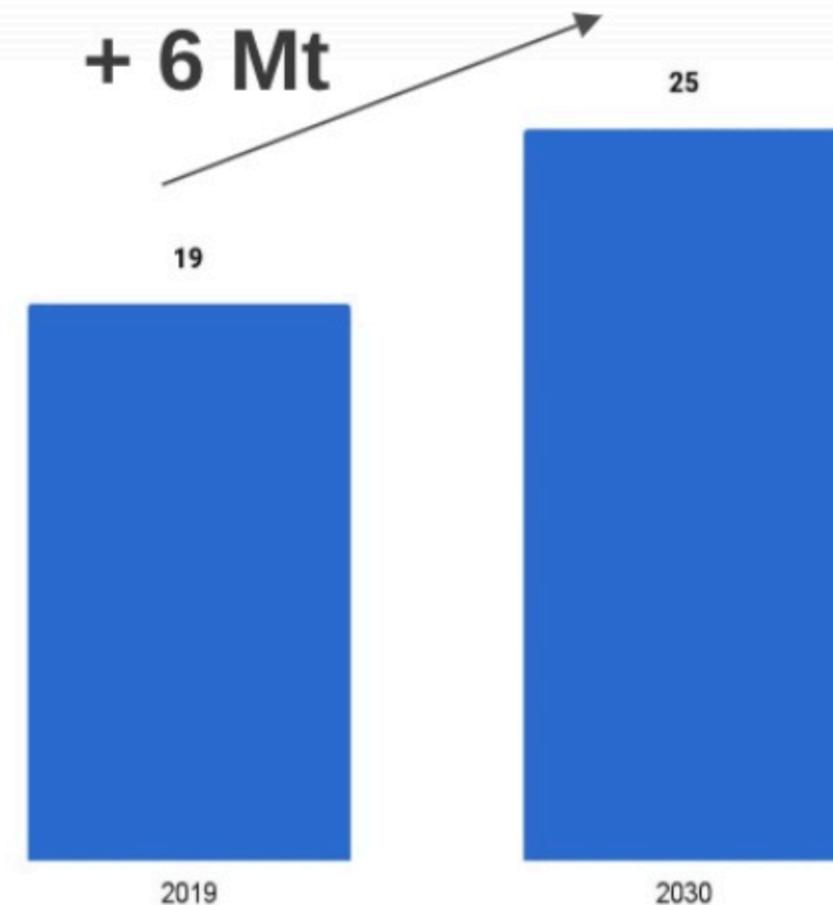


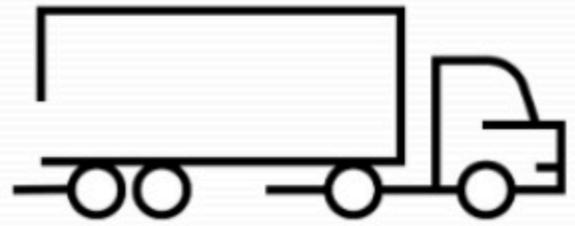
Growth in e-commerce-led last-mile logistics drives new demand for fuel

Delivery vehicles
million vehicles



Emissions
million-tons CO2





We have strong product market fit



Series A

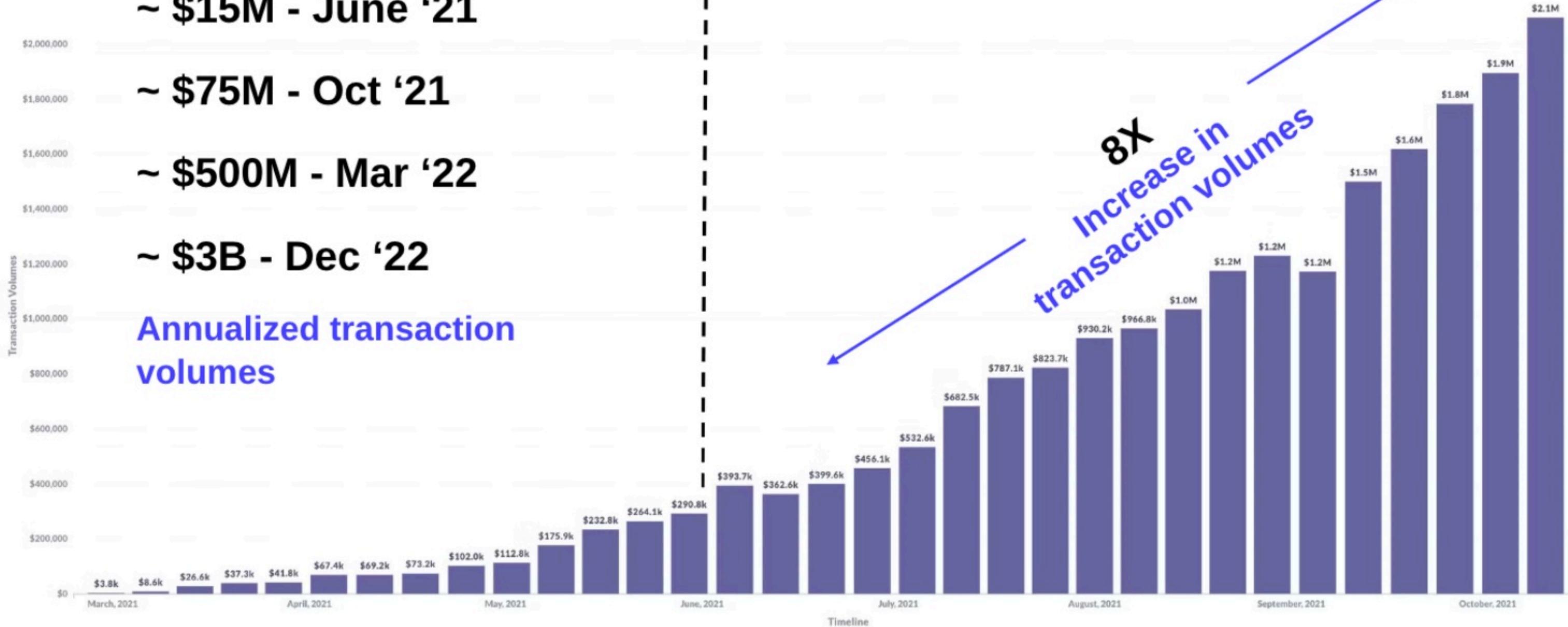
~ \$15M - June '21

~ \$75M - Oct '21

~ \$500M - Mar '22

~ \$3B - Dec '22

Annualized transaction volumes





Series A

~ 1.2K - June '21

~ 10K - Oct '21

~ 30K - March '22

Total business customers

8X
Increase in
businesses

