

DATE

October 04, 2021

SECTORS

Technology & Software

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DC Advisory advises Tenstreet on its majority growth investment from Providence Equity Partners



DEAL TEAM



David Dolan

Managing Director



Edward Nie

Director

SPECTRUM
EQUITY

PROVIDENCEEQUITY

Background

- Tenstreet is a leading provider of driver recruitment software and workflow solutions for the trucking industry
- Founded in 2006, the company provides an end-to-end SaaS platform for recruiting, onboarding and managing the safety of truck drivers
- Tenstreet has 3,700 fleet customers, and maintains a network of over five million drivers, processing 17 million job applications per year
- Providence Equity Partners (Providence) is a leading private equity firm with approximately \$45 billion in aggregate capital commitments

Process

- DC Advisory (DC) advised Tenstreet, a portfolio company of Spectrum Equity (Spectrum), on its majority growth investment from Providence
- DC was selected due to its market leading expertise in the transportation, logistics and supply chain technology sector, including relevant buyer relationships and process execution expertise
- DC was actively involved from the beginning of this transaction to ensure a successful outcome, which included preparation of materials, management of buyers, organization of third-party diligence and closing the transaction

Outcome

- Providence completed a majority growth investment in Tenstreet
- The investment will accelerate growth in Tenstreet's team and product portfolio as well as increase the capacity for strategic acquisitions
- Tim Crawford, Co-Founder and CEO of Tenstreet, will continue in his leadership role as CEO
- Existing investor Spectrum and CEO Tim Crawford will maintain significant minority stakes

“Dave Dolan, Eddie Nie and the DC Advisory team were fantastic partners throughout the process. They had a deep understanding of our business and the pain points faced by our customers and were able to clearly convey this story to interested parties. Their team drove all aspects of the process and alleviated a significant workload from our team, allowing us to continue driving growth in the business. We are excited to be working with Providence along with our current investor, Spectrum, on our next stage of growth. We could not have achieved this outcome without DC Advisory’s support and guidance.”

Tim Crawford, CEO
Tenstreet

“We selected Dave Dolan, Eddie Nie and the DC Advisory team because of their longstanding focus on the transportation, logistics and supply

chain technology sector, as well as the relationship they had built with the management team pre-process. Dave and Eddie took a hands-on approach during the engagement, leading all aspects of the transaction including managing third-party advisors and workflows. As an investor continuing forward, we could not be more pleased with the outcome and are delighted with the partnership from DC Advisory.”

Chris Mitchell, Managing Director
Spectrum Equity

“Tenstreet is the recognized leader in driver recruiting software. We’re excited to be partnering with Tim and the team, as well as Spectrum, to continue driving growth. The DC Advisory team were always engaged, had a deep understanding of the company and ran an efficient and fair process, which gave us confidence to lean in and drive a successful transaction”

William Hughes, Managing Director
Providence Equity Partners