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EDITED TRANSCRIPT

- Urgent.ly Inc Investor Day

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CORPORATE PARTICIPANTS

Jenny Mitchell *Urgently - Vice President of Finance, Strategy, Investor Relations*

Matt Booth *Urgently - Chief Executive Officer*

Harrison Russell *Urgently - Senior Vice President of Partnerships*

Tim Huffmyer *Urgently - Chief Financial Officer*

PRESENTATION

Jenny Mitchell - *Urgently - Vice President of Finance, Strategy, Investor Relations*

Good afternoon everyone and thank you for joining.

Welcome to Urgently's very first Investor Day. I'm Jenny Mitchell, VP of Finance Strategy, Investor Relations here at Urgently. The team has put together a thorough review of our business and strategy and we're excited to share it with you this afternoon.

But before we begin, I would like to remind everyone that today's presentation will be recorded. In addition, today's discussion and materials include forward-looking statements and disclosure of certain non-GAAP financial measures. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Urgently's actual results, performance or achievements to be materially different from any expected future results, performance or achievements expressed or implied in the forward-looking statements.

For those listening via the webcast, you'll be able to follow along with the presentation as the slides are presented. Today's presentation and reconciliation of our non-GAAP financial measures will be available on the Investor Relations section of our website at the conclusion of today's discussion.

Our agenda will begin with an overview of our business from Matt Booth, Urgently's Chief Executive Officer. Harrison Russell, Senior Vice President of Partnerships will provide a demonstration of our platform and a discussion on our market and growth strategy. Finally, Tim Huffmyer, our Chief Financial Officer will tie it all together with the financials.

Following this presentation we will host a question and answer session. So I know we're all excited to get started. Without further ado, I will now turn it over to Matt.

Matt Booth - *Urgently - Chief Executive Officer*

Thank you Jenny. And welcome everyone. I'm Matt Booth, CEO of Urgently. Look forward to walking you through the presentation today.

We're going to walk through a handful of key investment highlights that you're going to hear from me and some folks on my team. As Jenny mentioned, Harris is going to do a demo and Tim is going to walk through the financials.

We're going to start off talking about how Urgently became a leading mobility services platform that enables exceptional roadside assistance. We're going to talk about how we've achieved scale in North America and how we've acquired and sold key blue-chip customers. Tim's going to walk through how we've expanded the margin and we've achieved substantial revenue growth. And then we're going to talk about how we're going to accelerate that growth through selling more partners and through walking through what we're going to do with Otonomo. And then finally, we're going to close on why we believe this asset-light business is actually going to accelerate in the future.

So let me just start with a few key things about Urgently. And number one, company was founded in 2013, about 10 years ago. Its headquartered in Vienna, Virginia. We have about 242 employees and last year we did about $188 million of revenue. We have 50 exceptional blue-chip partners

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and some really great investors including Porsche, Jaguar, Land Rover, American Tire Distributors and BMW and others. Most of our contracts are three-year contracts, multi-year contracts and we'll talk more about that as we go through the presentation.

And I think the thing that we want to make crystal clear to folks is we really spend an exceptional amount of time thinking about how we can improve the service. Like it is something that is critically important to us. We've managed to achieve a 4.5 out of five star scale based on customer ratings and we look to see how we can improve that every day. And we've delivered this exceptional service through a network of roadside providers, 66,000 drivers, about 12,000 or so companies in North America.

Post close, we have a highly experienced board of directors and leadership team which is Chaired by Jim Micali. He's the Chairman, he's the former CEO of Michelin North America, and some other great folks that we'll be talking about a bit more.

But let me start with kind of the organizing principle of Urgently. We believe in a future of zero mobility interruption as an organizing principle. And when we say that, we know that's not something that's achievable today or tomorrow, but we think about like how can we improve the customer experience with that goal in mind. So as an example, once we start to move more into connected car, what we can do is remote, unlock and lock vehicles, which means instead of having a customer wait an hour for a service vehicle to come to them, what we can actually do is send a rideshare vehicle out to go get them, pick them up and then remote unlock the vehicle when the service fleet gets there.

So it's a little bit of a different orientation that we think about, about how to improve the entire experience. We deliver this experience 24/7, 365 through network in North America. And really, it's focused on software and software delivery and we think a lot about how algorithms in product can improve the overall experience.

So if we just take a step back for a second when Urgently was started, the traditional roadside market is it's inefficient. Vehicles breakdowns are super stressful, someone is on their own way somewhere important, they break down on the side of the road and they need to get to where they're going. The industry really when we started to heading digitized, so the concept was how do we build software and systems to make sure that we can deliver a service to customers where they can see the vehicles that are coming. Really, there's not a single dominant player in North America, it's a handful of small mom and pop businesses. So the question is like, how do you stitch these together and fragmented supply and build software around it?

Inefficient when it started, it was really based on call centers. And you could imagine back, before there was GPS and before there was connectivity with vehicles lots of it was done on the phone, lots of it was done through faxes. We've stitched that together through a software layer that will show you throughout this presentation that that really matches drivers and service providers basically in real-time.

And then finally, the mobility market is expanding. There's more vehicles, more types of vehicles, more electric vehicles and it's becoming more and more complex. And it really is going to change how this service is delivered and you really need a software platform that can ingest signals from these different assets to start to pull them together to really do what needs to be done as the market starts to expand.

So no surprise, as we've seen in many other industries, technology revolutionizes industries. And really it's about this connectivity in this connected layer that we're pulling together. We've seen it with car service, we've seen it with food delivery, we've seen it with retail and we've seen it with short-term rental. And Urgently when it started it had this concept of like let's pull together all the stakeholders in the system so that customers, partners and service providers can all see the services as it's happening in real-time.

Like in terms of like what Urgently absolutely delivers, 50 customer partners, OEMs, fleets and electric vehicles, multi-year contracts, highly integrated with our partners. We get vehicle breakdown signals either from the vehicle, from customers or from the phone goes through your Urgently platform. The vast majority of those are digitally accepted by the network and never touched by a person and it goes to our network of service providers that are attached to our service network via application so we know exactly where they're going.

And then finally on the other end depending on the partner, we have mapped all the repair locations in the country so we know if someone's car breaks down, where they're going and how to get them there so we can do the tracking from end-to-end. So a typical morning on the road with

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Urgently. This is a snapshot of what our live portal looks like. If you drill in to any of these dots which we'll show you in a minute, what you see is these dots moving around, moving to the customer and the service vehicle coming to meet them.

Let me turn it over to Harrison for a quick platform demonstration.

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

Thank you Matt.

As Jenny said, I'm Harrison Russell, Senior Vice President of Partnerships. And as Matt showed you these dots on the map, what we're looking at is a real-time view into our platform zoomed in here on the New York City area. Each and every one of these dots is a customer and a vehicle being assisted right now. You can see different icons, there's fuel icons, there's tow truck icons, battery icons signifying the different types of service and the different types of data we have on each and every one of these service events.

Now if you went to New York as we sit here today, it's great. But we give the same view to all of our partners. And so they're able to get a sense as to how their customers are being treated in real-time, not just in one market but as you zoom out get a sense of the region. How's the Northeast operating, how does it differ now in real-time versus a CAT scenario where there's a hurricane coming in and that changes fundamentally the service that to able to be provided to these vehicles and these customers. And, again, behind each and every one of these dots is both a customer and a provider that ultimately providing that assistance. An incredible view into the scale across the Urgently platform and also the partnerships that we have across North America.

At this time I'm going to show a little bit more about the customer experience end-to-end. What we're looking at now is one of the portals we give to our partners with we're going to show adding a case or service request that customer experienced throughout. We'll also look at our service provider endpoints within the platform. So both the supply and the demand sides of the platform.

With any of these service requests starting with identity verification, safety verification. In this case, starting with the VIN, bouncing that up against partner data that we're integrated into, we're able to understand that this customer and this vehicle is, in fact, under warranty is eligible for a free service, free service being a part of the warranty for the vehicle in this OEM used case. Platform understands what services they're entitled to: towing, flat tire, jumpstarts, lockups and the like. We have the customer information already in here, contact information, all of this is coming in automatically. Again, this is a tool we give to our partners, a tool we give to OEM dealerships, a tool we give to repair shops to enable this multistakeholder transparency but also management of the customer experiences.

In this case, John is driving a 2024 BMW. And we know based on that 2024 BMW, the requirements of the service event, but we're also potentially able to pull the location of that vehicle. What we'll show is sending a ping to John's phone so he can adjust that location. So the customer experience will slide in here for a moment, they can, of course, adjust it slightly, they're in a commercial district doing some shopping there in a different side of the parking lot. All of this is then stringed back into the platform to be shared out within our service provider community and ultimately the provider performing that service.

Begin with view street view, manage any confusion with customer location, you can imagine scenarios on a highway between mile markers, things like these are particularly relevant in areas they're not familiar with. Once all this information is confirmed, we have POI data that understand are they in a garage? What are the details of that garage? What is the real-time weather conditions of that location? There's a heat advisory right now because this was July in Virginia and it's hot and humid. But, obviously, as I mentioned, CAT scenarios, that weather information is critical. And, again, all the location information about where that customer is, are there restricted roadways or private roadways that are involved in the servicing of that customer.

Collecting all this information, providing that context to the service provider, we're going to breeze through it for this purpose. So as we proceed down to the bottom, we know it's a tow, we know where that vehicle is going to, again, the nearest repair facility. And that case is submitted. And once that case is submitted, the customer starts to receive more transparent updates about their service. A lot of it is done through text message today because, frankly, app adoption with the OEMs and the brands is still low. As that app adoption increases, these are more integrated experiences.

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The customer though is able to view a real-time tracking experience where they're located, where their service provider is located, what the status is, really how far away is my provider. Truly what the customer wants to know is how much longer do I have to wait.

In this case, the user of the portal is able to see information about that service provider, the historical performance rating of that service provider, in this case, an 87 which we'll dive into a little bit more about how those performance ratings are used for our dispatch and machine learning algorithms. Again, single source of truth for the service experience, this view holds all information about the customer interaction and the service interaction on the left. On the right, customer's highly focused on the information they care about. Provider's now on the way, that's when the fun starts. Provider's tracking and real-time location is given to the customer, is given to the partner and all stakeholders, again, whether that's a repair shop or dealer in the portal and they're able to monitor that service experience, that customer, that provider arriving on scene to the customer.

Once that provider arrives on scene, in this case, the customer is going to request a short-term mobility. We are integrated into car service options, they can request that at any time throughout the service experience. They don't have to wait for their service vehicle to show up or their service provider to show up. In this case, we set this up so they can just click a couple buttons input, how many passengers they have, get their assistance. We'll manage everything about the vehicle journey after that, customer can to on to their meeting, their flight, to home, to run an errand.

Service providers now arrive and the customer has left, still label to track everything about their service event. And once that service is completed, customer, of course, rates their event, we use that data in a continuous process improvement, feedback loop into our dispatch algorithms, machine learning algorithms and the like.

Again, once that service is completed, all this data is held transparently in our portal, but then we also give it out to all necessary stakeholders. In most case for our partners as Matt mentioned, this data is given to them, we have very transparent discussions about the performance of all of our programs and how we can work together to ruthlessly focus on quality.

As represented here by our job audit, each and every action within the service event is held and timestamped for a detailed view into the management of those service providers and the refinement of ultimately our product, our platform and the dispatch process and algorithms.

So folks on the customer experience, obviously we have the supply side as well, our service providers. Well what happens when we submit a case is those dispatch algorithms are evaluating all providers nearby. What's their historical performance rating, how far away they are, and offering it out to them. Now in this case, we see one providers being offered the service event and they can accept the offer or indicate interest. And what we'll see in this case is we know that they're a couple miles away and based on traffic patterns that that might take 20 minutes. They may need to finish up another job, they may have other disruptions, providing us their ETA.

At this point, we're evaluating all available interested service provider. That's why we see this hold on for a second because that's where the algorithm is running to say, we might rather Provider A over Provider B, because historically they're more likely to provide that high quality experience. They might be five miles further away, they might be 10 minutes further away. But the on-scene service delivery is such a higher quality that, again, that that is better teamed for that vehicle requirements, that customer expectation. The service provider, much like the customer, able to view all the information that they need to perform their job, mark on the way, obviously we're detecting their travel and tracking them as well. Once they mark on site and ultimately complete, what you'll see is a vehicle inspection process.

So what we do through our technology in addition to monitoring their performance is we're also capturing vehicle inspections to understand the condition and care of these vehicles throughout the service delivery. These are all geotagged, timestamped, again, the critical close the loop action for us within our service provider community.

Once that's submitted, all of that information packaged back up and sent into our core platform. What you'll see here is that same dispatch summary in the platform, inspection is here, all the information is the same. And we'll go into the performance rating representative of, again, the provider scorecards we use and the type of metrics that we're operating or tracking our providers on and ultimately managing their performance. Really important metrics for us, digital engagement, meeting customer expectation, providing high quality CSAT experiences.

At this point, I'm going to hand it back over to Matt to continue the Urgently overview.

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Matt Booth - *Urgently - Chief Executive Officer*

Thanks Harrison. Hopefully that gives everyone a good sense of the service. And I think really what you saw both with the live map that Harrison zoomed out from and also from the demo is that the problem that we're solving, it really is a geospatial software problem, really is at the crux of what this company does really well. It takes all this different endpoints as Harrison mentioned, the kind of vehicle, the service provider, the weather, safety, quality, time of day. And the algorithm builds the best experience around this automatically.

So as we mentioned earlier, the vast majority of jobs are digitally accepted. You can imagine how complex it would be for a person to actually do this over the phone and think about how to do this with hundreds of jobs coming in. But the system takes these and constantly we're refining it and making it better and better and better. And we often plug in different weather patterns and we plug in different scenarios and we run through the system so we can really figure out when we use machine learning how to improve the overall output and improve the quality of the system.

Harrison showed an example of live job management and multichannel, it really is about providing exceptional transparency and quality to all the stakeholders, the customer on the side of the road, the partner that we have, in this case, Harrison showed BMW, the service provider and then also the repair shop and tying all these together in a way that really the outcome is optimal based on the scenarios that the algorithm says should improve.

Now, the market that we're sitting on top of, it is a very large market and it's increasingly complex. The US car market is getting older and older. Cars are now 12.2 years old, why is that important for Urgently? It's because older cars tend to breakdown more often. And these kinds of cars that are out on the road, what happens is we see more and more jobs from them as they travel more and more miles.

We've also seen a pretty big uptake in the vehicle miles traveled from 8.9 billion forecast to be 9.2 billion and this is going to start to grow even more as autonomous vehicles start to come online. Now in addition to this, we're also seeing the electrification, so California with 2030 is supposed to be half of the new vehicles sold are going to be electric. These are really basically computers on wheels or phones on wheels that are sending out signals.

And all of these things are sending out different kinds of signals through the phone or from the car and you really need a software platform that is in a machine learning environment to improve the system on a continuous basis. And it's something that's very important to us.

The other part that's happening in this market is we're on the cusp of a transformation of the business model. So you listen and hear interviews and read articles from the OEMs and from insurance companies and from others that the market's expected a shift increasingly towards the subscription market.

So today, $5.1 billion going to grow to close to $100 billion by 2030. So why is this important? Well you can imagine if you want to access someone's vehicle it takes the vehicle owner and it takes the OEM or it takes the rental fleet to say it's okay to actually access the customer's data on their vehicle, this means you need an event that's going to allow the customer to say, "You know what, it's okay for me to actually allow access to my vehicle." We routinely send out on every job, Harrison showed the job a few minutes ago where the customer has to say, "Okay, I'm going to opt in to give you my geolocation. I'm going to opt in to start to give data off the vehicle."

So it allows us to kind of pull some of these things in to the service that will really start to improve it more and more overtime. And, again, as we start to shift more and more to these subscription models it improves the economics of the business going forward which Tim will talk about.

We did recently announced that we had a positive vote from the Otonomo team and we are going to be closing the merger probably 18th, 19th, or 20th of October. We love the idea of taking Otonomo's connected vehicle platform that they've already built, taking signals off the vehicle and moving it into the Urgently environment to improve the experience. They have integrations with a lot of OEMs already and a lot of rental fleets, they have a big team in Israel that does a lot of data analytics which fits well with what we do.

And then they actually acquired about a year and a half ago or so a company called The Floow out of Sheffield in the UK. And The Floow actually is a company that does usage based insurance, so they do driver scoring and driver monitoring and driver campaigns and safety monitoring and

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they have a fairly large robust dataset, especially in Europe. So as an example, they've measured most of the roads in Europe down to three meter segments so they can tell you this road is very dangerous, this road is very safe so we can start to string all these things together to improve the experience.

So with Otonomo like we're really going to start to focus on delivering and improving connected services together with our partners. And if you think about how the data flows into the system, the car could send something out directly or indirectly, fleet managers could send us something, the mobile device could send us data. We have this system that sits in the middle that does processing and scoring of the job and the road conditions and the driver conditions and Urgently is the hub and the software platform that can take all those geospatial elements and the machine learning and packet them to the platform to really provide the optimal outcome.

And this is something that's going to start to create a really important competitive moat for the company kind of going forward. So the way that we think about this and one of the reasons that we are really bullish on this idea about how we could combine with Otonomo and create a really robust service that hasn't existed before is Urgently sits over on the right side of the screen which is we provide today millions of different jobs that we've done with great service.

So we go out, we get a call, we get a signal from the vehicle and we go send the repair network out. Well you're already broken down by that point. But if you think about like the question that we ask ourselves is, what can we do before that to improve the experience? Like the car is sending out a signal, the light is on, the check engine light's on, you may not know why as a driver, but the car is increasingly a computer on wheels that can diagnose problems and Otonomo sits in front of that.

So now we can layer that into the process so we can start to see these signals coming off the vehicle to improve the experience, the great experience that we already provide. And then before that, the next question is, well what could we do more than that to improve the experience? The Floow sits in front of that, they do driver scoring, they do analytics around road conditions, so we can start to tie all these things together to build machine learning around this, to really make the service at the end as exceptional as it can be and, where possible, avoid the service completely.

So we started to talk to partners about, "Oh, the car's detected that you hit a pothole and you may have a flat tire." Maybe what we'll do is we'll send the service vehicle out and call you on the phone and say, "Hey, you're going to have a flat tire in 30 miles, why don't you let us come out and fix the tire before you're inconvenience." So it's really this idea that we can take a step back and focus on how do we improve this experience so that we reduce the number of breakdowns and improve overall what we're doing and that will help us create a competitive moat and help us to retain and win more customers.

So I'm going to turn it back over to Harrison to talk about the market and growth strategy.

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

Thank you Matt.

We have three key growth priorities. The first is to continue to expand our existing B2B business, that's our incident business today. Really a $25 billion global opportunity that North American market is about half of that. So, again, that's the product line in the business that we built thus far.

As Matt talked about all the opportunities from the connected vehicle space in this bridge into more proactive, more preventative servicing, we view that as a $100 billion market opportunity globally.

Now, I think what's key there is with stitching all these assets together and focusing so much on the algorithms and the technology is it highlights an opportunity as a software layer which will be a little bit easier from an internationalization or the globalization standpoint because we can plug into any supply, supply we've built here in North America, supply that already exists in other markets. And that's really the proactive and preventative side of the business.

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And then finally there's this partner subscription. Now this is really supporting our partners and their subscription targets from a B2B2C standpoint. So, we'll be building these products, we'll be ultimately delivering the service, but with white-labeled co-branded type programs.

And historically, we think of our revenue growth and the journey of the company into three segments.

There's our early-stage startup, 2015 to 2017, where our first major wins were within the mapping space, our first OEM win was in that time, we entered into the aftermarket and collision space, really built out not just our incident business, but also a small SaaS business that's been operating since that time.

In 2018 to 2020, we continued significant expansion within the OEM space, both on the European luxury side as well as working with our first EV partner where we focused so much of our time over the last several years, but also then working with insurance companies, top rental companies, top fleet companies as well. So, we see this personal vehicle use case as well as a commercial use case within the fleet space.

We also added new services around ride hailing, EV servicing, building out the service model for those vehicles as the requirements are so different. The technology is so different, and the data coming off those vehicles is so different, but then also collision workflows.

More recently, 2021 to 2023, continuing to focus on the OEM space where we have secured our first U.S. OEM win, continuing expansions within the rental fleet space. And then again, continued expansions in the EV OEM space where we've built out a number of partnerships and have focused tirelessly on the requirements of those and how to solve those from a technology standpoint within that fragmented service provider community.

Additionally, over the last several years in the emerging growth phase, we've expanded our B2B2C subscription offerings as well as started to solve some problems from a technology standpoint within class 7 and class 8 vehicles which historically our incident business only focused on class 1 through class 6 vehicles. Class 7 and 8, big tractor trailers for those -- for the uninitiated.

Over the years, we have two use cases that demonstrate our ability to land and expand. On the left is an OEM that we entered into a commercial agreement in 2018. Took that initial incident contract, expanded into dealer software integrations, expanded into additional soft repair logistics, so we're doing more fix on the spot, not just towing,

Expanded into B2B subscription with them. So, we're actually providing, again, a subscription product for them and their consumers. Renewing and then also working towards connected car proof of concepts as you've heard Matt talk about.

We're currently talking about this rapid expansion within the connected vehicle space as a software layer using all the data that they're pulling off of their connected vehicle platforms to, again, deliver the service that you've heard us talk about. Additionally, expanded to adjacent fix on the spot type services, all for better customer experience, better uptime, less customer inconvenience.

On the right hand side, again, another OEM where we've just landed and expanded to continue to build the relationship, same thing where we were able to start the contract in 2018. Proceed to dealer integration in 2019. Enter into a subscription program in 2019. Did an early renewal, expanded to Canada.

Later on, we expanded to Mexico as well to cover all of North America with this partner, expanded into fleet and connected vehicle in between those two and then more recently, expanding into the SaaS space with them to solve a key problem for their dealers and that relationship management between dealers and customers from a mobility assistance standpoint. We continue to work with all of these partners around fleet and connected vehicle opportunities and we'll be working with them to develop new and innovative use cases, ultimately for the betterment of the customer experience.

Today, again, there's this reactive assistance incident business where we operate. We will continue to focus on that and optimize that business from a customer experience standpoint, from a profitability standpoint. Tim is going to talk a lot about that margin increase.

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At the same time now, we're really expanding out into this emerging proactive and preventative business. Part of that is the merger with Otonomo and Floow, but we're also starting our own proof of concepts and pilots with the OEM partners today, developing those use cases that I've talked about. We expect the early adoption to be on the commercial side which is so driven by maximum uptime, minimizing downtime, where every hour of downtime is a significant loss for, again, those fleets and those fleet clients.

Consumers will follow, again, we believe more from a luxury and differentiation standpoint for that customer.

All of this is going to get us closer and closer to the zero mobility interruption vision that Matt has talked about, again, highly focused on both the commercial and the personal space where we expect to see the traction within the commercial space first.

The shift towards vehicle initiated service and ultimately, that complex car part that Matt talked about, will benefit us. And that's because of the platform we've built and the technology focus. The increase in connected vehicles allows for those -- that automatic detection of incidents, analysis of fault codes on a real time basis to determine the exact right time to intervene in a way that's minimally disruptive to the customer, bridging, again, into that proactive and preventative space.

We see this, the explosive growth in the connected vehicle market today and that's really driven by not just consumer devices, but really the OEM investments in their connected vehicle data platforms.

EVs, significant market adoption increases and, again, those tend to be rolling computers, as Matt said, but they cannot be towed by traditional tow trucks. They're built differently and they need a different type of service which relies on then the digital platform to have all that from a business rule standpoint, from a configuration standpoint, and a dispatch logic standpoint when we get into our dispatch algorithms, understanding the difference of an EV and an ICE, understanding the difference between an all-wheel drive or four-wheel drive and a two-wheel drive, understanding all of that and having the appropriate algorithms and data on our service provider network to have minimal disruption and time because every minute that that decision is being made is a minute the customer is waiting on the side of the road, a minute the customer or the fleet is unable to use that asset for their business.

Additionally, as we see AVs, which is still a very, very small segment of the marketplace, will be increasing over the next several years. There's not even going to be a human, in many cases, with a vehicle in our AV, an autonomous ride share, the consumer is going to get out of that car, go continue on their journey, we're going to be able to communicate directly with that vehicle with those platforms without relying on any feedback loop with the consumer.

All of those things benefit from being able to plug in or our platform will benefit from being able to plug into this system, these technologies within the vehicle to give a significant differentiation and expand that competitive moat as Matt talked about.

An example within the EV space is automatically detecting that the vehicle charge is low and automatically detect or proactively dispatching assistance for that customer. We can inform the customer and set expectation instead of waiting for them to contact us. EV charging, still an expanding market, the hardware is, frankly, not distributed yet, very expensive. So, from a customer experience standpoint, the best thing remains, tow the customer to a charging facility.

Let's do that proactively or let's automatically route the customer to a charging facility so they don't experience that disruption, waiting then for a tow truck, waiting for a remote charge. That's the fastest and best way to get that customer to continue their journey and, again, provide a high-quality experience, not just from a roadside standpoint but from a brand standpoint. Whether that's an OEM, rental, or fleet, we're really acting as agents for these brands and that is why we're so focused on customer satisfaction and quality.

In summary, from a marketing growth standpoint, our platform solves a key industry need across our partners today, but also because of these algorithms that we've built, the radical focus on transparency across all these different stakeholders and it's our -- this data ecosystem that we've built that's going to continue to solve this industry and even allow us to innovate.

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The vehicle complexity that will increase within the marketplace within EV and AV community will be reliant ultimately on a technology platform to perform these services and iterate on the fly on a daily, weekly, and monthly basis as the technology continues to change. Then the merger with Otonomo and Floow brings us so much closer to that connected vehicle ecosystem to be able to ingest that data, process that data, and ultimately provide great services based on that data and the triggers.

And over the last many years, we have a strong track record of partner wins and then partner growth with our land and expand strategies. And we have a robust pipeline to continue to maximize that $25 billion global marketplace opportunity from the incident business.

At this point, I'm going to hand it off to Tim Huffmyer to do the financial review.

Tim Huffmyer - *Urgently - Chief Financial Officer*

Thanks, Harrison. What a great overview here to demonstrate the maximum visibility here that we have into the marketplace and we also have into this dynamic experience of merging with Otonomo which we're going to talk about.

As Matt indicated, we do have approval here to move forward with the Otonomo merger. We are targeting a mid to late October close date. We have all the approvals in line and we're working on our S-1 filing which will be the final approval as we complete the direct listing transaction.

We will trade on the NASDAQ. We're happy for them to be hosting us here today. And we'll be trading under the ULY ticker. And at the time of the direct listing, the Floow and Otonomo will become wholly-owned subsidiaries of Urgently as we merge, as the parent company.

The shareholders of Otonomo will receive shares, registered shares of Urgently at that point in time. And right now, the expectation is it's about a 62% to 38% split in value and in shares at the end.

A little bit about Otonomo for those of you that don't know them, but they're at about 135 employees, mostly based in Israel and the UK. And that number is actually down from about 225 at the end of December. We've aligned very, very well with Ben and his team on the vision that you just heard from Harrison and Matt and cost rationalizations were implemented early on in the process. So, we're very, very excited to be working towards the acquisition and merger of this asset for those reasons.

Revenue in 2022 was about $7 million. And at closing, we expect after Otonomo's closing costs, we expect around $100 million to come over from that. That is not a pro forma cash number. That is simply the cash that's coming over from Otonomo at closing.

From a financial strategy standpoint, you heard a lot about the land and expand strategy and our success in the marketplace, our success in growing Urgently over time and adding partners in a real time basis through excellent customer service. We will continue to focus on those because we believe those attributes drive financial excellence and we will continue to drive profitability through those activities.

We've implemented over the last year or so a very disciplined expense management program so that we have control and discipline and responsibility over our expense tracking. That expense tracking, as I'll get into in a little bit, has helped in margin management and has given us a great opportunity to expand the margin and receive the profit that we deserve for executing on the service that Matt and Harrison described.

This expense management also increases our operating leverage from an operating expense standpoint and our operating employees. It's very important that we're effective in the activity that we do as we grow and grow into a public company and continue to add to the top line. It's very important that we leverage our employees to the best of their abilities so we can add more revenue, add more profits along the way.

We have the benefit of being asset light from a business model standpoint and we intend to continue on that track. Very little CapEx right now and very little balance sheet investment that we have to make in order to run the software platforms. And ultimately, what we are focused on is how do we spend our R&D time, what value does that R&D time give us, and what type of profits and ROI are we capitalizing on related to those resources, those very talented resources we have.

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We're going to continue to capture market opportunities. And we believe that the addition of Otonomo and Otonomo's partner relationships, which somewhat overlap with our partner relationships, are going to continue to drive value into the next phase of the company here.

So, from a strategy standpoint, we're going to continue to focus on profitability through expense management, through an efficient business model while capitalizing on the Otonomo acquisition.

From a historical perspective, what was Urgently and where are we at today. From '21 to '22, we experienced a fantastic growth year of about 26% in revenue. Throughout that time, we saw our gross profits grow by 139%. In that same time period, our dispatches and the dispatches are the events that occur, only grew by 11%. So, we had a 26% revenue increase, we had 11% actual event increase.

The important thing that we do is while we continue to focus on the revenue growth and the profitability, which we'll talk about further here, in driving these dispatches, as Matt indicated, the customer experience is very important. We are an extension of our partners' brand. And although every event may not be perfect, it's our job and our passion to drive excellence whenever it comes to those customer service events.

So, the CSAT score is very important to us. And our job is to continue to watch that while we're balancing out the profit and expense management.

A little deeper dive into revenue here, on the growth from '21 to '22, we had an increase in revenue of about $47 million in that time period and that was related to customer partner growth. So, that was related to new partners that came on board there and an expansion in their growth models. The $5.7 million is actually related to new partners that came on. So, we had $47 million related to growth of within our partner ecosystem. And we had about $6 million that grew through new partnerships.

Now, throughout '21 and specifically in '22, we really started focusing in on the business and the profitability of certain customers. So, we do have to balance the growth in revenue against profitability. And here, you see during that time period, we experienced about a $14 million drop in revenue related to shifting away from certain partners, certain unprofitable segments of our business.

And as we continue to watch the top line and watch the profit, it's important that sometimes you reevaluate what you do and what your business model is. So, we are proud of that. Although we don't like to shy away from business, it is important that, again, we are rewarded for our activities and the risks that we take.

From a prospective standpoint in a pro forma go forward basis on the revenue front, Urgently has been very successful in growing revenues since our inception 10 years ago. Quite honestly, revenue wasn't the challenge for the company during that time period, it was usually capital.

Well, we have the fortune to have capital in the sights here with the Otonomo merger. And as we think about balancing that capital and balancing our growth, and we have gotten more efficient, so as we grow, we will need less capital, we see our longer term post integration with Otonomo revenue projections somewhere in the 20% to 30% range from a revenue standpoint.

So, we do think that's a reasonable range. We believe we have the pipeline to support that in the outer years as we complete the acquisition this year and work on integration in 2024.

Gross profit, as I highlighted a few minutes ago, is a success story for us. We're very proud of the expansion in margin here. And I'll get into the current gross profit in a second. But even year-over-year here, we saw 139% growth.

That was specific to focus and discipline within the business. It was also balanced with certain initiatives that drove business efficiencies while maintaining to the best of our abilities that CSAT score that we talk about, that we believe is very important to our partners and to ourselves.

We also, and probably most importantly, we continue to invest in technology. The machine learning, the dispatch algorithm that Matt and Harrison mentioned, are critical to the success of the company as we think about how we continue to play in different ecosystems as we expand in Harrison's section around growth. There's lots of opportunities out there. We believe it's a software layer challenge, and we believe we're well-positioned to take on that challenge.

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So, here's a recent trend on gross profit and gross margin. Again, as I said earlier, we're very proud of growing gross profit and gross margin from the second quarter of last year where we were sitting at about 8% to the second quarter of this year where we're sitting at about 21% margin. That focus of our teams, and that hard work of our teams, and the activities from our technology layer has improved the margin output.

During this time period, too, as we assessed our partner situation, we assessed the business and the risks that we took, we realized that in certain circumstances, we need to be -- we needed to maximize some of our revenue opportunities. And our partners were willing to work with us on that, specifically because of that customer service rating. And we were very pleased with the support that we received in the marketplace while we went through those changes.

When we think about our gross profit and our gross margin in the longer term and, again, the longer term is post the merger that will be completed next or this -- next month and also the integration next year, we believe a 25% to 30% target for our incident business is reasonable. We believe that as we launch the integrated products with the Otonomo and the urgency platform -- Urgently platforms, we believe there's more opportunity because we'll be looking at higher margin revenues associated with software and we'll be driving more towards a software layer and more substantial software revenues.

For the near term, again, until that product is built and integrated, the 25% to 30% margin target is what we believe is reasonable.

We provided here a little bit of detail for everyone just to show how we grew in the second quarter of '22 to the second quarter of '23 in our gross profit. I talked about revenue optimization and I talked about the technology platform improvements. And you can see that's the largest increase from the second quarter of '22 to the second quarter of '23, about $5 million in additional profits in that category.

We also improved some of our cost structures. We worked very hard with our operational teams to focus on lower cost jurisdictions where we could shift resources and try to maximize the amount of activity that we can receive for our dollar. So, that that led to about a $2 million improvement in this view.

And then throughout that period of time, as we've all experienced, there is inflation happening at the same time. So, we did receive a decrement here related to about $1 million more in service provider payments through this time period.

So, when you string all that together, we're very pleased with the results here. We believe that, again, there's more opportunity as we sit here, about 21%. We believe there's opportunity to continue to push that higher.

The operating expense trend. I talked a little bit about the rationalization of the workforce and leveraging our operating expenses so that we can drive more revenue with less resources or less costs. Over the same time period, the second quarter of '22 to the second quarter of '23, we've seen a nice rationalization there.

The Urgently team worked hard in this time period to do more with less. And the results have paid off from originally being at around 41% non-GAAP operating expenses to revenue down to about 30% as we sit around that today. During that time period, we saw 33% reduction in our headcount. That comes with discipline, you don't do something like that overnight without having an aligned team and great leadership. And I believe that we've proven that over the last 12 months.

During this time period, and I talked about the R&D activities, and both Matt and Harrison highlighted that as well, but we believe the R&D activities and the efficiencies of that team as we continue to look for value added ROI-driven projects is very important, and that is a key factor, our balancing out our R&D spend versus what the return is on that spend is something we spend a lot of time on at the company. We will continue to do that as we look forward.

We're running out about 30% non-GAAP operating expenses to revenue. Currently, that's a fair level for us. We believe that we can do more revenue with the same resources. So we do look for that to improve as we complete the integration of Otonomo at the end of next year.

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All this revenue, profits and operating expense leverage drives down to a non-GAAP operating loss metric that we spend a lot of time on, we're very proud of the activity that we've completed and what we've improved. But we know we're not done. Some of the guidance, and some of the guidelines that I laid out for everybody today will provide some insight into what we think we can produce, from a core Urgently standpoint. And then as we integrate the Otonomo platforms, we look to apply the exact same profit and operating leverage philosophies in order to work towards a continued operating loss reduction.

We're excited to complete the acquisition of Otonomo. The assets that Otonomo brings, both from a software layer and from a financial standpoint are exciting, and we're looking forward to leveraging that to grow the business, not to simply run the business.

So to wrap it up from a finance perspective, in the near term, we're going to continue to focus on delivering excellent service for our partners as, again, we are an extension of their brand. So the CSAT score continues to be important to us. While we're doing that, we will continue to monitor the profits and the expenses that we outlay in order to drive the customer success.

With the Otonomo acquisition, we will focus on creating the competitive moat of technologies that create difficult and maybe impossible barriers to entry for any competitors that may try to enter this space. We believe, as Matt laid out the road journey, that we are a unique company with now soon to have unique assets that we intend to leverage in the very near term as we complete the merger and integrate the Otonomo products.

As Harrison highlighted, we're going to focus on our near-term pipeline of partners to drive revenue growth as I guided earlier. And all that's going to culminate in a near-term core Urgently breakeven in the next few quarters, and guiding towards a similar view of combined company upon the Otonomo integration to be completed next year.

With that, I want to thank everybody for being here. I hope this provided a background of Urgently that we had never had the opportunity to provide to our investors. So we're very excited about that.

We'd like to move into a question and answer round here. So I'm going to invite Matt to come back up to the podium here. And we'll run some questions from the room first, and then we'll transition to the webcast. So thank you all for your attention today. And let's invite Matt Booth back to the podium. Thank you.

QUESTIONS AND ANSWERS

Matt Booth - *Urgently - Chief Executive Officer*

Thanks, Tim. And thanks for everyone for coming out today. And for those of you on the webcast. Thank you very much for listening. I'll turn it over to the room and see what questions we have.

Unidentified Speaker

A question about the algorithm. Sorry. A question regarding the algorithm. What happens when either the customer might have a different agenda, say timeframe. Or there's an exogenous issue like, the vehicle is on the FDR Drive, right? Or Wacker in Chicago, where you want to get it out of there as quickly as possible. Right? So how does that factor into your decision making in providing the service?

Matt Booth - *Urgently - Chief Executive Officer*

Yes, I'll start. And if you want to anything, Harrison, feel free. So many jobs that we do, that come in, there's a different expectation set at the beginning. So as an example, someone's like, hey, I might need a tow truck. And then we learn that they're actually in a low clearance garage, which takes extra labor, and it takes a different type of vehicle to get in there. So I think like, the algorithm, I would say, is becoming increasingly more

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complex at dealing with different geolocations. So I mentioned at the beginning, you remember the slide where it said, we had the circles and there were all kinds of different inputs into it.

One of the inputs that we're working on today, that we're thinking a lot about is, how do we start to feed in like these repair, these, sorry, not the repair locations, but the incident locations, like 405, right, in Los Angeles. It's almost guaranteed that there's going to be some kind of incident in the morning during rush hour. Or in the case of some of these low clearance garages start to put those into the system. So that we know if we get a call from there, it's going to be a really different kind of experience. So I think we started to scratch the surface on that. But more to come. I don't know if there's anything you want to add on that.

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

I'll just have one small piece, which is the customer side. Matt's really focused on the vehicle requirements and the location requirements. I think your question was maybe a little bit focused on the customer and the safety of that location. We got to get them moving and off to a different location. And, I think we we've captured it a little bit in the demo, but we didn't spend a lot of time on it, the ability to separate those two and manage them as independent journeys. And in that case, inside shoulder of a beltway. I'm from D.C. So 495, right, inside shoulder 495. Like, nobody wants to be waiting there. Right. So understanding that in the initial contact and interaction with the customer, saying let's get you into a safe location. We'll come get your vehicle. It can still be 30 minutes later, but 30 minutes is a long time for that customer in that situation.

So I think treating them separately as separate journeys, is a big, big part of it. Whether that's the garage, or, Tim, who's at his house, is, the car service, and the Tim service as the consumer are different if they're at home or at work location versus that, inside shoulder. So it's more, getting the customer on their way, and taking care of the vehicle, at the best time for the vehicle, the location, and ultimately the service provider capable of performing that service.

Matt Booth - *Urgently - Chief Executive Officer*

Thanks, Harrison. All right. Chris [ph]?

Unidentified Participant - *Unknown - Analyst*

Can you just go a little deeper on the $25 billion revenue opportunity versus Urgently's current revenues? Like, I guess, who are you competing with? How do you compete against them? And then how big is that opportunity if there are some partners that, aren't as, I guess you've turned away some businesses too that wasn't as profitable. I'm thinking about that correctly. Like, how do we think about that, the size of the opportunity that you're willing to compete for?

Matt Booth - *Urgently - Chief Executive Officer*

Yes. So, the US opportunity that Harrison was talking about just on the 25 billion is about half, about 50%. And most of that there is tied up in one or two competitors. And I think what we're starting to see is, the market has realized now that Urgently has achieved enough scale, that companies are willing to take a chance where it used to be, we started out. We got a really small portion of business. From someone who's going to have a trial, and that turned into a renewal or turned into half the business.

We started seeing now with these larger companies come to us and say, you know what, you've proven that you can do this in rental, you've proven that you can do this with premium OEMs. We want to start to talk about how we can expand our service with you. I'd say like, we're looking forward to dropping some news soon, about how we can expand in that. And then on the competitive set, like really, the truth is we don't spend a ton of time thinking about competitors, we just, we don't. Competitors aren't going to be customers. They're not going to give us any business. Like the reasons that we win or lose business is because we spend a lot of time talking about how to make it great for the person that's stuck, that's having a bad day. And most of our business comes from satisfied customers, referring other customers to us.

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And I think so, like we're so myopically focused on, like, how do we deliver the service on this end, and we don't spend a lot of time on the competitive set. What I would say is, there are a couple of competitors in the market, on the B2B side. One particularly large competitor that has most of the business, I think, for us, it's just a matter of continuing to move up the scale side, to take more and more business away from the current players.

Matt Booth - *Urgently - Chief Executive Officer*

Rick [ph]?

Unidentified Participant - *Unknown - Analyst*

So you have all these great OEs that you're doing business with here, predominantly in North America. Can you speak in a forward fashion a little bit about how we can expand it in other geographies, in the size of that opportunity?

And then the second question, real briefly, have you looked at other sectors of mobility, like micro mobility? Is that just not worth your effort or, and that's it.

Matt Booth - *Urgently - Chief Executive Officer*

So, I'll start with the second part of it, which is a little bit easier. So we have looked at micro mobility in the past with the platform that we've developed means that we can ingest any kind of network. So if there's a micro-mobility repair network or charging network, and we decide to enter that market, we can pull in those assets and pull in those repair assets to do it. We looked at the micro-mobility market for a while. And when it was really hot, when they were free, it was an era of free interest rates, where you could buy these micro-mobility assets, you just leave them kind of like hanging around to see what happened. There's the days of zero interest rates are probably gone. So I think micro-mobility is has shifted a bit.

But we are starting to get some inbound interest from people that are thinking about EBikes and things like that. So we do believe like, this is something to watch. It's not something that we're going to do today. The market is not big enough, but it's something that we are interested in, or thinking now about how we can make it better. And remind me, what was your first question?

Unidentified Participant - *Unknown - Analyst*

More importantly on the OE side?

Matt Booth - *Urgently - Chief Executive Officer*

Sorry, the international, international side. So like we have what we have. In the past, we had the software business up and running, and numerous locations internationally. And I think it's part of the cost rationalization, as far as some other things we decided to pull back from that. But I'd say the OE partners that we have, that we talk to, they have this need globally. They appreciate what the company has done for them in North America. And I'd say the interest is there for how we could deploy the software. And as Harrison mentioned, when he was talking about the market growth, to plug in different service networks.

So we don't have to bring in our own supply. But if we entered, say, a market like Germany, with all the partners that we had today, we'd probably be number five, four, depending on the, or three, depending on which partners came along. So we already have a pretty big kind of demand pipe that's sitting on top of it. But the thing that's pretty key to us is what Tim mentioned is these days, it's difficult to get investment capital for free, like it used to be a long time ago. So we're very judicious with what are we going to do? How are you going to do it exceptionally well? So instead of taking 12 bets, we're only going to take one or two on the ones that really make a difference.

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We do like the idea of doing international but we want to make sure that we put the right resources behind it. There's just so much opportunity kind of where we are. Software layer is a little bit different. Otonomo has the business already operating in Europe and other places. The Floow has it too. There's software opportunity there but we'll probably move slowly on the international side.

Unidentified Participant - *Unknown - Analyst*

Okay.

Unidentified Participant - *Unknown - Analyst*

Thanks. This is Anka [ph] from Soberim [ph]. I'm just going to relay some questions from the webcast. First question, what are Urgently's timing expectations with respect to three growth initiatives?

Matt Booth - *Urgently - Chief Executive Officer*

Timing expectations for three growth?

Unidentified Participant - *Unknown - Analyst*

Yes, with respect to the three growth initiatives discussed.

Matt Booth - *Urgently - Chief Executive Officer*

So I think we'll continue to expand on the incident business which is large OEM partners or rental companies that send us business, tons of opportunity in that today is, as Harrison mentioned, in his slides at $25 billion market, half of is in the US. So we have 188 million, so plenty of room to continue to push them to that market. So we're going to continue to focus on that and continue to expand, once we close the Otonomo acquisition. We've already started to think about how can we cross sell the software platform with some common customers. So like can we add driver behavior? Can we add scoring? Can we add proactive maintenance?

But those are fairly nascent markets today. And really, the preponderance of growth is going to come from the core business and we'll start to add more and more of these high margin services. So I would think about the next, call it 24 months, like we're super focused on this business, we'll start to do the integration. And then we'll start to roll out software services tail into next year and end of the year into the year after that.

Unidentified Speaker

Yes. Strogo [ph], with another question from the webcast. Could you please comment on what aspects of the business may be cyclical? And how you see the macro economic pressures impacting the company?

Matt Booth - *Urgently - Chief Executive Officer*

Yes. I will let Tim answer these too. So, the strange thing about this, this business is there's a ton of tailwinds on this business, like you would think if there's a recession, people would spend less, but the actual, the opposite is true in these particular businesses, because people spend less on car repair, and start to put it off. Their vehicles tend to tend to break down more often. So on a cyclical basis, it's one of those things like as vehicles get older, they break down more often.

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And on the other side, the new car market, which is constrained by there's just not enough vehicles out there, because some companies can't even their chipsets out to build to build the vehicles. There's so much electrification coming online. And you would think that there's not that many moving parts on electrical vehicles, but there's a ton of tire issues and a ton of repair on that. So it's almost like we get the best of both worlds, which is an acceleration of investment on the electrical vehicle side, and help on the other side of the market from vehicles that are mechanically not as sound kind of driving around more often. So we feel pretty good about where we sit in the macroeconomic climate.

The other thing I'd mentioned that I kind of alluded to, but didn't specifically talk about is very difficult for someone to come out of the blue now and build what Urgently and maybe two or three of our competitors have, the idea of building a network with the amount of money it took to build this and achieve 24 by seven 365 scale in all of North America. Very, very difficult.

Someone, it would be very difficult for someone to replicate that. So we feel like we're at the beginning, probably the second inning. And there's more work to do. But we've built a pretty, what we believe is a pretty substantive customer mode and data moat around the business.

Unidentified Speaker

Sure, I will address another question from the webcast audience. "How do you feel about Urgently and where you feel you are in your plan? When do you expect to be cash-flow breakeven?

Matt Booth - *Urgently - Chief Executive Officer*

Tim, you want to take this one?

Tim Huffmyer - *Urgently - Chief Financial Officer*

Yes. So, as we alluded during the presentation, I think we're very excited for the financial progress that we've made here simply in the last little over 12 months. We're extremely excited to have the Otonomo team join us in the in the upcoming merger. So the outline of the plan that we presented here today and what our focuses are, we feel that it's not a reach, and it's all within our abilities and our operating efficiencies, as we think about it on a go-forward basis. So it's not a stretch.

As I alluded to my financial presentation, or maybe even have said, I believe the core business will be cash-flow breakeven in 2024. We're going to make that as early as possible in 2024 as we can. So that's the combined business. From a core business, from an Urgently perspective, we're on a shorter timeline that's measured, possibly within a quarter or two.

So, over the next several quarters, we expect to make progress, continued progress on that cash flow breakeven. And again, it's important as we complete the merger that we capitalize on the asset that we have there, not only the people coming over from Otonomo and the software, but also the capital that comes with the transaction. So we expect to be very responsible when it comes to the expenditures of that capital.

Unidentified Speaker

Thanks, Tim. I've got one more from the webcast. Can you address the potential revenue when winning business from one of the major OEM automotive companies?

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

Obviously can't share specifics about any upcoming relationships, but the revenues will start in the incident business line, and which we will then operate our land and expand, and expect to see revenue growth from an incident standpoint and diversification across SaaS and membership

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lines. I think Tim shared some rough guidance for growth as we expect to see within the incident business over the next several years, in the 20% to 25% range. Obviously, we're still finalizing that, but obviously any new business, OEM or otherwise that we're able to win, we'll put a dent in it.

Unidentified Speaker

Thanks. Okay, I'll keep going from the webcast. We've got one more, one more question on that. Sure.

Unidentified Speaker

Still with the detail now. Starting with the OEM, you have incident, then you win dealer, then there was a couple of things underneath that.

Unidentified Speaker

Yes, yes.

Unidentified Speaker

Yes. Get a little detail around, kind of flesh out what is dealer software integration, what is repairing logistics program, that type of stuff.

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

So one of the things we're seeing in the marketplace is an increase in dealer involvement within servicing. Historically, everything's been run by folks like ourselves, and it's been run out of corporate administer programs, dealerships, especially the more progressive ones are taking a more active role in the customer relationship management, especially as a result to assistance. So some of what this is, is some of the visibility and the transparency that we showed from a demo standpoint, giving a dealership the ability to see their customers and the breakdowns within the area. Some of it is also giving them the ability to manage.

So, when a customer calls a dealership, their local representative, their local brand stakeholder, the one that they bought the vehicle from, when that they service the vehicle at, that dealership is able to ultimately solve that assistance need. Historically, that was not possible. So it's really around an expansion from a technology standpoint, to better empower dealerships.

Now that is a foundational element that allows us to then go do things like the soft repair and logistics where dealerships, again, looking for ways to service customers outside of the brick and mortar, something we saw, and we all saw across many industries within the COVID lockdowns was how can these repair facilities still have that customer interaction, and ultimately still have that repair revenue outside or short of having the customer leave their home, come into the dealerships. We're able to enable more of that remote service model with dealerships, taking their technicians, in many cases, their assets. But leveraging our technology from a scheduling standpoint, from a customer need standpoint, towards that. So, really extending the service footprint and capabilities of the dealership.

Unidentified Speaker

Okay, so, if there is going to be an issue we would know about it. We then drop (inaudible) go to be inspected?

Harrison Russell - *Urgently - Senior Vice President of Partnerships*

Correct. And we would expect that to increase the closer we get to the connected vehicle. Right now, again, that's still happening largely on a reactive basis, on an initiated basis, whether that's the consumer, or the dealer in this case, but the closer we are to the connected vehicle, we'd

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say, Tim, we're detecting a building issue within a fault code of coming off your TCU, let's set up an appointment, have a dealership technician come to you.

And it may be for that service in that location that dealership technician is the right technician, but in a market, or a town 20 miles away, it's a different provider. And I think that's what's so key, and Matt talked about what we've built from a service provider standpoint, and the combination of that network and the integrations within the dealership and the repair shops that we have, where we were able to nest all these different types of, of provider, to provide the right type of technician for the right service to the customer in their needs.

Unidentified Speaker

Great, thanks. I've got one more question from the webcast. "How would you define the moat or the competitive advantage or the edge for the business?"

Matt Booth - *Urgently - Chief Executive Officer*

So it's really about, it's about data. It's about data and analytics and software. It's very difficult to build. And, [Gabe], here who run products can attest to this. The idea of building a geospatial search engine is something that Gabe and I and some others on the team spent many, many years building. Like we know how difficult it is to build that in the scale where you're taking all these attributes in real time. And you're focusing them on a very specific geolocation. One of these things is moving and one of them is fixed. And there's a repair location. The idea of building software that can do that in-scale and real-time is very complex, and it's going to become more and more complex. And we're fortunate that we have folks like Gabe and other folks in the team that have a lot of experience with geospatial local search. And that's really what this, it's like fundamentally this is what this problem is, is to solve it.

As we see more and more data, and we put more and more data through the algorithms, it becomes better and better, and better. And if you don't have the scale, and you don't have the data, it's going to be increasingly difficult to compete in this market.

Great. Great. I think with that we will say thank you very much for everyone who will be here. If you have more questions, feel free to come talk to us. We're going to have cocktail hour, right, over here for folks. So thank you all for coming out. I look forward to talking to the folks that we haven't had a chance to meet with yet. Thanks again.

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