

Blog Post
February 8, 2022

2021 Year in Review: A Look Back at our Key Milestones and Accomplishments

2021 was an exciting and pivotal year for the Transfix team!

We GREW. We significantly expanded our network of incredible shipper and carrier partners, hired more dedicated team members to support growing demand, and outperformed on key financial and customer KPIs.

We BUILT. We introduced new products, services, and solutions, continued to develop and enhance our offerings with and for our partners, and added key talent to our executive team.

We DELIVERED. We doubled down on our impact and made clear our commitments to our community, our industry, and the world.

We ACCELERATED. We announced our plans to go public, as well as our intentions to continue investing in our core platform, software, new lines of business, and partnership opportunities.

And much more!

2021 Highlights

Provided Ongoing Value for our Customers - In 2021, we continued to execute on our goal to address the challenges shippers and carriers face every day. By building and optimizing a superior network and experience, powered by both technology and people, our shipper partners turned to us for a strong and stable supply base driving predictability and resiliency, especially during market or capacity swings. And our carrier partners engaged with our tech products, designed to help them grow their businesses.

Delivered on Key Metrics for Shipper and Carrier Partners - A continued focus on investment in our products, robust analytics, automation, and customer service helped us to drive strong shipper & carrier KPIs.

- Our Net Shipper Spend Retention (NSSR) was 148%, up from 2020 NSSR of 139%, demonstrating continued growth among our existing customers.
- Total carriers increased from 22K to 28K (+27%) as carriers continued to join the platform. Even as total carriers increased, we maintained our carrier repeat rate of 93%, driven by the value of our offering and enhancements to the carrier experience such as our Fleet Management System (FMS). Additionally, average loads per carrier for our top 500 carriers grew from 109 to 135 (+24%), as we continued to provide partners with advanced tools, technology, and access to high-quality freight.

Advanced our Suite of Products and Services - We continued to build out our suite of products and services, prioritizing the advancement of rich proprietary data, AI, and machine learning.

- To minimize expensive and environmentally harmful empty miles, we optimized and grew our “managed backhaul” service, designed to increase both efficiency and revenue.
- We grew our Drop offering substantially, meeting a strong market demand for custom tailored drop solutions, flexible drop capacity, and exceptional performance.
- For shippers, we launched a Transportation Management System, Transfix TMS, designed to help shippers gain valuable data and insights.
- For carriers, we enhanced our FMS software tool, designed to help carriers better manage their fleets.
- We strengthened our strategic relationships with KeepTruckin, to integrate advanced ELD technology, and with TriumphPay to ensure that drivers are paid in as little as two days, driving additional value to customers on our platform.

Achieved Significant Financial Growth - We grew revenue by approximately 60%, outperforming our projected revenue growth for 2021; we also outperformed our adjusted gross profit and adjusted EBITDA expectations for 2021. We intend to provide more information on these numbers in advance of our first investor day on February 15, 2022.

Continued to Support the Community - We took our people-first approach to the next level in 2021 by partnering with institutions like the Truckers Emergency Assistance Responders and LGBT Truckers to give drivers the essential supplies needed while on the road over the busy holiday season. Also, in honor of National Truck Driver Appreciation Week 2021, we worked with Jason Cameron, star of CBS' "Secret Celebrity Renovation", to award one lucky driver with the ultimate cab renovation, making her truck "feel like a real, on-the-road home."

Advanced our Sustainability Platform - We took significant steps in setting our long-term vision focused on driving a more sustainable, diverse, and transparent world. Our forthcoming inaugural Environmental, Social, and Governance (ESG) Report will highlight our achievements to date, and set forth our goals for the future.

Expanded our Team with Talent from Leading Industries - We grew our leadership team with new hires including Christian Lee as COO, Sophie Dabbs as CCO, Nicholas Smolansky as General Counsel, and Rachel Meranus as CMO. In addition, we expanded our footprint, opening a second office in the heart of Atlanta, Georgia.

Elevated our Voice in the National Conversation - We launched the Transfix Take podcast, drawing a significant audience, and secured top-tier media coverage from outlets including CNBC, The Wall Street Journal, Bloomberg TV, and Yahoo Finance, among many others. Our industry insights were shared in 100+ blog posts on topics ranging from the driver shortage to an outlook on inland freight in 2022 and beyond.

Received Numerous Awards and Accolades - We received several industry recognitions in 2021, including placement on FreightWaves' FreightTech 100 List, Forbes' America's Best Startup Employers List, and Built In's 2021 Best Midsize Companies to Work for in NYC. We also earned a Great Place to Work Certification™.

There is a tremendous opportunity to carry this momentum into 2022 as we continue to identify new ways to build a smarter freight ecosystem through unmatched innovation, expanding our partner network, and providing a unique combination of best-in-class technology and industry execution.

Public Company Update:

As announced on September 21, 2021, Transfix has entered into a definitive business combination agreement with G Squared Ascend I Inc. ("G Squared Ascend I") (NYSE: GSQD), a special purpose acquisition company sponsored by affiliates of G Squared, that is expected to result in Transfix becoming a publicly listed company. Completion of the business combination is subject to customary closing conditions.

Definitions

Adjusted Gross Profit: Adjusted gross profit is a non-GAAP financial measure calculated as gross profit excluding the amortization of internal-use software costs. It is also calculated as revenue less purchased transportation costs.

Adjusted EBITDA: Adjusted EBITDA, a non-GAAP financial measure, is defined as net profit (loss) before net financial expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation and certain one-time expenses, which may vary from period-to-period.

Net Shipper Spend Retention: Calculated annually as total revenue generated by large shippers from the prior year over the total revenue generated by the same large shippers in the most recent year.

Repeat Carriers: Repeat Carriers are defined as all carriers that have been onboarded to the Transfix platform at least once prior to executing the shipment.

Important Information and Where to Find It

In connection with the proposed business combination involving G Squared Ascend I and Transfix, Transfix Holdings, Inc. ("Transfix Holdings") has filed a registration statement on Form S-4, as amended (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"). The Registration Statement includes a proxy statement of G Squared Ascend I and a prospectus of Transfix Holdings. Additionally, G Squared Ascend I and Transfix Holdings will file other relevant materials with the SEC in connection with the business combination. Copies may be obtained free of charge at the SEC's website at www.sec.gov. Security holders of G Squared Ascend I are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination and related matters. The information contained on, or that may be accessed through, the websites referenced in this communication is not incorporated by reference into, and is not a part of, this communication.

Participants in the Solicitation

G Squared Ascend I and its directors and officers may be deemed participants in the solicitation of proxies of G Squared Ascend I's stockholders in connection with the proposed business combination. Transfix and its officers and directors may also be deemed participants in such solicitation. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of G Squared Ascend I's executive officers and directors in the solicitation by reading G Squared Ascend I's final prospectus for its initial public offering filed with the SEC on February 8, 2021, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of G Squared Ascend I's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities in respect of the proposed business combination and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward Looking Statements

The information in this communication may contain statements that are not historical facts but are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the meaning of "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included in this communication, regarding G Squared Ascend I's proposed business combination with Transfix, G Squared Ascend I's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this communication, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, G Squared Ascend I and Transfix disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this communication. G Squared Ascend I and Transfix caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of either G Squared Ascend I or Transfix. In addition, G Squared Ascend I and Transfix caution you that the forward-looking statements contained in this communication are subject to the following factors: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the agreements related thereto; (ii) the outcome of any legal proceedings that may be instituted against G Squared Ascend I or Transfix following announcement of the transactions; (iii) the inability to complete the business combination due to the failure to obtain approval of the shareholders of G Squared Ascend I, or other conditions to closing in the transaction agreement; (iv) the risk that the proposed business combination disrupts G Squared Ascend I's or Transfix's current plans and operations as a result of the announcement of the transactions; (v) Transfix's ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of Transfix to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) changes in applicable laws or regulations; (viii) rollout of Transfix's business and the timing of expected business milestones, (ix) the effects of competition on Transfix's business, (x) supply shortages in the materials necessary for the production of Transfix's products, (xi) risks related to original equipment manufacturers and other partners being unable or unwilling to initiate or continue business partnerships on favorable terms, (xii) the termination or reduction of government clean energy and electric vehicle incentives, (xiii) delays in the construction and operation of production facilities, (xiv) the amount of redemption requests made by G Squared Ascend I's public stockholders, (xv) changes in domestic and foreign business, market, financial, political and legal conditions, and (xvi) the possibility that Transfix may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this communication, or should

underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of G Squared Ascend I's final prospectus filed on February 8, 2021, and Quarterly Reports on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of G Squared Ascend I filed, or to be filed, including the proxy statement/prospectus, with the SEC. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in G Squared Ascend I's periodic filings with the SEC, including G Squared Ascend I's final prospectus for its initial public offering filed with the SEC on February 8, 2021. G Squared Ascend I's SEC filings are available publicly on the SEC's website at www.sec.gov.
