



MOTIVE, Technology for the Physical Economy

motive

**Enterprise
Software**

**Founded:
2013**

**Funding to Date:
\$196M**

Motive began by providing electronic logging and GPS-based fleet tracking for long-haul trucking, helping carriers replace paper logs and improve compliance. Over time, the company expanded those core tools to support a wider range of industries and operational needs, adding capabilities in safety, equipment monitoring, diagnostics, and communication.

1. THE PRIVATE SHARES FUND PERSPECTIVE

Motive is an AI-enabled operations platform serving fleets and industrial operators, and it has become one of the Fund's larger private holdings. We first invested in the company in May 2019 and have continued to add to the position as its platform expanded and adoption deepened across core industries. As of September 30, 2025, our investment carries a cost basis of roughly \$25 million and a fair-market value of about \$40 million,¹ making Motive The Private Shares Fund's (TPSF) fourth-largest position. Motive represents one of the Fund's most significant investments in AI applied to the physical economy, a theme we believe will drive the next decade of industrial productivity.

Our steady ownership reflects our conviction in Motive's long-term role in the physical economy and its progress toward the public markets.

Motive Valuation Timeline and Fund Positioning
(in billions)

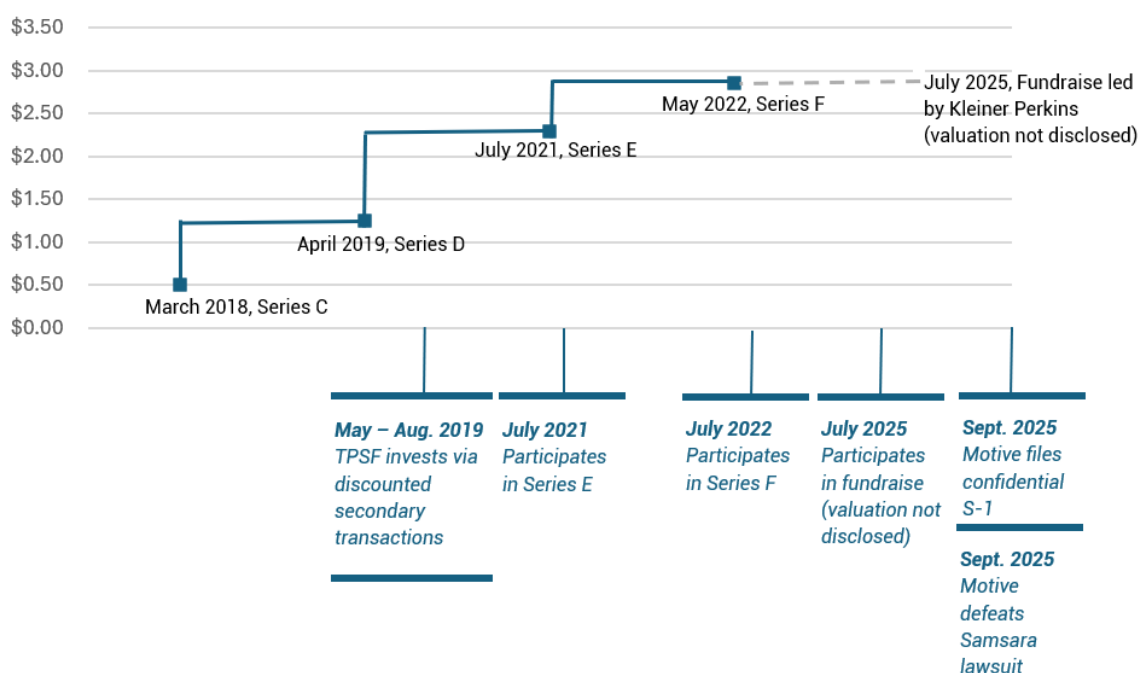


Chart Data Source: Pitchbook

1 - Source: www.sec.gov/Archives/edgar/data/1557265/000119312525289155/tps093025partf.htm - cS



WHAT MOTIVE IS BUILDING²

Motive develops an AI-enabled system that helps companies run safer, more efficient, and more connected operations. Its customers span transportation and logistics, construction, energy, agriculture, waste services, field operations, and other industries where vehicles, equipment, and frontline workers are central to mission-critical activity.

Instead of relying on separate tools for safety, tracking, equipment monitoring, and fuel or expense oversight, Motive brings these functions together. Its AI models analyze information from dash-camera footage, telematics devices, equipment sensors, and transaction data to help companies identify risks, reduce wasted time and fuel, and understand where their operations can improve.

A key part of the platform is the Motive Card, which ties fleet spending directly into the same system that tracks vehicle and equipment activity. By connecting purchase behavior to real-world operations data, the card helps companies spot unusual activity, manage fuel usage more effectively, and control operating costs in a way that standalone cards generally cannot.

The result is a single AI-driven platform that helps managers see how their people, assets, and spending connect so they can make informed decisions. This integration creates high switching costs and a differentiated product footprint relative to traditional telematics or spend-management tools.



AI-powered applications that assist with driver safety, spend management and more.

Image credit: gomotive.com/products/

MOMENTUM AND RECENT PROGRESS

Motive's progress over the past year reflects broad adoption of its AI-enabled platform across key parts of the physical economy. Public updates show that the company now supports nearly 100,000 customers and about 1.3 million drivers across transportation,³ logistics, construction, oil and gas, utilities, and other field-based industries.² As these operators expand their use of Motive's AI tools, ranging from safety and equipment monitoring to spend management,

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and 1.3 million drivers*

the company has reported net revenue retention above 130 percent and a doubling of annual recurring revenue from customers spending more than \$100,000 per year.³ These metrics reflect a shift toward larger, multi-module deployments where AI-driven insights connect directly to safety outcomes and cost efficiency. They also place Motive among the upper tier of scaled SaaS and AI operations platforms.

One of the year's more meaningful developments was a favorable ruling from the U.S. International Trade Commission in a patent case brought by Samsara. The agency ruled in Motive's favor, affirming the strength and independence of Motive's technology.⁴ The decision provides clarity for customers and reinforces the company's position as it continues to expand its AI platform.

Motive has also broadened its reach through new partnerships. A new collaboration with GEICO ties Motive's AI safety insights to potential insurance advantages for fleets.⁵ highlighting how the platform can support both operational and financial results. Combined with ongoing product improvements across safety, equipment, and payments, these developments reflect a company strengthening both its capabilities and its competitive position ahead of its next stage of growth.

² -Source: gomotive.com

³ - Source: gomotive.com/ai-leader-motive-raises-150-million-to-invest-in-product-go-to-market-expansion/

⁴ - Source: gomotive.com/motive-defeats-samsara-in-ip-infringement-case-a-victory-for-road-safety/

⁵ - Source: finance.yahoo.com/news/ai-advantage-motive-geico-fleet-203948270.html



PATH TOWARD THE PUBLIC MARKETS

Interest in AI-enabled operations platforms has grown steadily in public markets, and Motive is entering this environment with a business model that aligns well with what investors already understand. The company has submitted a confidential draft registration statement to the SEC⁶, which is the first formal step companies take before pursuing an initial public offering. Although any listing will depend on market conditions, this filing reflects the internal readiness and organizational maturity that typically precede a public debut.

The category is not new to public investors. Samsara, which serves a similar set of end markets,⁴ has helped establish connected operations as a recognized public-market segment. Samsara's experience has shown that investors value platforms that combine AI, data, and real-time visibility for fleets and field-based businesses. Motive benefits from that familiarity, but it is also distinct in several key aspects. Its platform places greater emphasis on unified AI across safety, equipment intelligence, and spend management, including a payments layer that ties operating behavior directly to financial outcomes. This produces a broader set of use cases and a product mix that differs materially from other connected-operations providers.

As Motive continues to expand its platform and deepen its presence across core industries, it appears to be approaching a point where it could perform well in the public markets when conditions are supportive. The progress it has made as a private company gives it a base that may carry into its next stage.

Motive's continued execution and platform expansion give us confidence in its long-term trajectory and in the company's progress toward the public markets.

RISKS AND DISCLOSURES

Motive is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security. All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund.

As of September 30, 2025, there were 80 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

Net Revenue Retention (NRR) measures a company's ability to retain and grow revenue from its existing customer base over a specific period, typically a year. **Annual Recurring Revenue (ARR)** is the predictable, recurring revenue a company receives from subscriptions over a year. **Software as a Service (SaaS)** is a cloud computing model where a third-party provider delivers software applications over the internet, typically on a subscription basis.

The Private Shares Fund Top 10 Holdings as of 11/30/25*



*Represents 42.60% of Fund holdings as of November 30, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio.

ADDITIONAL RISKS AND DISCLOSURES

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), visit the Fund's website at PrivateSharesFund.com or call 1-855-551-5510. Read the prospectus carefully before investing.

The Private Shares Fund is a closed-end interval fund. Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. All investing involves risk including the possible loss of principal.

Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, as set forth in the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary.

There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices. Such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro rata portion of expenses on investments in SPVs or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund.

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