

# Tropical Shipping Selects PowerFleet for U.S. and Caribbean Chassis Fleet

## Next Generation LV-Series to Empower Tropical's Operations Future

WOODCLIFF LAKE, N.J., Feb. 18, 2020 (GLOBE NEWSWIRE) -- **PowerFleet, Inc. (NASDAQ: PWFL)**, a global leader and provider of subscription-based wireless IoT and M2M solutions for securing, controlling, tracking, and managing high-value enterprise assets such as industrial trucks, tractor trailers, containers, cargo, and vehicles and truck fleets, has announced a partnership with Tropical Shipping, a transportation company that services the Bahamas, Caribbean, South and Central America.

Under the terms of the deal, PowerFleet will equip Tropical's entire U.S. chassis fleet with over 2,000 5G Compatible LTE LV-300 next generation asset visibility systems on existing chassis, as well as new builds.

PowerFleet's solutions will enable Tropical Shipping's operations to improve chassis pool visibility and utilization. PowerFleet's asset tracking will also generate better supply chain resource allocation through real-time in-transit visibility and more accurate arrival and departure information. Tropical expects to also increase efficiency in maintenance management for more reliable service for time-sensitive customer needs.

"Tropical Shipping is committed to partnering with our customers to ensure the well-being of shipments across our entire supply-chain," said Doug Vogt, Tropical's VP of Operations and Equipment. "We are extremely impressed with PowerFleet's full suite of operating functionality and the overall ease of use. The robust reporting and analytics within PowerFleet's solution will help us improve the on-time service and cargo tracking to our customers and the destinations that we serve."

PowerFleet CEO, Chris Wolfe, added: "We are beyond excited to work with Tropical to improve efficiencies across terminals. PowerFleet is a trusted resource for companies like Tropical that operate in areas with unpredictable and turbulent weather. Our enterprise asset management and operational and analytics tools allow our partners to protect materials under their watch and make sure they get to where they need to go."

To learn more about the latest PowerFleet solutions, visit [www.powerfleet.com](http://www.powerfleet.com).

### About PowerFleet

PowerFleet® Inc. (NASDAQ: PWFL; TASE: PWFL) is a global leader and provider of subscription-based wireless IoT and M2M solutions for securing, controlling, tracking, and managing high-value enterprise assets such as industrial trucks, tractor trailers, containers, cargo, and vehicles and truck fleets. The company is headquartered in Woodcliff Lake, New Jersey, with offices located around the globe. PowerFleet's patented technologies address the needs of organizations to monitor and analyze their assets to increase efficiency and productivity, reduce costs, and improve profitability. Our offerings are sold under the global

brands PowerFleet, Pointer, and Cellocator. For more information, please visit [www.powerfleet.com](http://www.powerfleet.com), the content of which does not form a part of this press release.

### **About Tropical**

Tropical Shipping is a transportation company that provides cargo shipping services from Canada and South Florida to the Bahamas and the Caribbean as well as South and Central America, as well as providing inter-island transportation services throughout the region. Established in 1963, the Miami-based company owns a fleet of 17 vessels with carrying capacity of 9,250 TEUs operating Port Terminals and warehouse facilities in select seaside ports to meet freight-shipping needs to and from The Caribbean and The Bahamas.

Today, Tropical operates ships from Canada and South Florida to The Bahamas and Caribbean, as well as providing inter-island transportation services throughout the region. Our customers transport everything imaginable – and we handle it all, from small packages to millions of tons of grocery products and building materials.

Tropical Shipping's relationship with our Caribbean and Bahamian neighbors is deep and lasting, built on leadership, trust, responsiveness and good corporate citizenship. Everything Tropical Shipping does, every value we stand for, every course of action we take, is intended to deliver the highest level of service to our customers. From booking cargo and cargo tracking to delivering cargo on time, we are focused on reliability and on doing what we say.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements include statements with respect to PowerFleet's beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond PowerFleet's control, and which may cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. For example, forward-looking statements include statements regarding: prospects for additional customers; potential contract values; market forecasts; projections of earnings, revenues, synergies, accretion or other financial information; emerging new products; and plans, strategies and objectives of management for future operations, including growing revenue, controlling operating costs, increasing production volumes, and expanding business with core customers. The risks and uncertainties referred to above include, but are not limited to, future economic and business conditions, the ability to recognize the anticipated benefits of the acquisition, which may be affected by, among other things, the loss of key customers or reduction in the purchase of products by any such customers, the failure of the market for PowerFleet's products to continue to develop, the possibility that PowerFleet may not be able to integrate successfully the business, operations and employees of I.D. Systems and Pointer, the inability to protect PowerFleet's intellectual property, the inability to manage growth, the effects of competition from a variety of local, regional, national and other providers of wireless solutions, and other risks detailed from time to time in PowerFleet's, I.D. Systems' and Pointer's filings with the Securities and Exchange Commission, including I.D. Systems' annual report on Form 10-K for the year ended December 31, 2018, Pointer's annual report on Form 20-F for the year ended

December 31, 2018 and PowerFleet's registration statement on Form S-4 filed with the Securities and Exchange Commission on May 24, 2019, as amended on July 1, 2019 and July 23, 2019, could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, PowerFleet. Unless otherwise required by applicable law, PowerFleet assumes no obligation to update the information contained in this press release, and expressly disclaims any obligation to do so, whether a result of new information, future events, or otherwise.

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