



# Acquisition Case Study

THE SOLEN BUSINESS SYSTEM IN ACTION

COMPANY  
Track Star International

FOUNDER  
Mike Hughes

FOUNDED/ACQUIRED  
2000 / 2022

SECTOR  
Fleet Management

ABOUT THE COMPANY

## Fleet Visibility & Accountability at Scale

Track Star is an industrial technology software company specializing in critical asset tracking, telematics, and fleet management. The Track Star platform provides government, utility, and police fleets with visibility into and accountability over their critical asset operations.

POST-ACQUISITION RESULTS

## 12 Key Year One Outcomes: At A Glance

**01**  
**Founder's Transition**  
Enabled founder retirement and smooth transition to advisory and sales-focused role areas using their expertise and industry connections.

**02**  
**Streamlined Back Office Tasks**  
Delegated finance, accounting, and admin to professionals, freeing leadership for strategy.

**03**  
**Leadership Support**  
Brought in an experienced operating partner and operating VP to ensure a seamless handover.

**04**  
**40%**  
**Revenue Growth**  
Increased revenue by 40% through a strategic acquisition that expanded the company's offerings and market reach.

**05**  
**Team Expansion**  
Hired top-tier developers, improving the software development process and accelerating product innovation.

**06**  
**Goal-Setting**  
Introduced modern goal-setting frameworks, invested in professional development, and fostered a culture of continuous improvement.

**07**  
**UI/UX Investment**  
Dedicated team to rebrand and upgrade the legacy product for a modern user experience.

**08**  
**Personnel Investment**  
To reduce development time and increase efficiency.

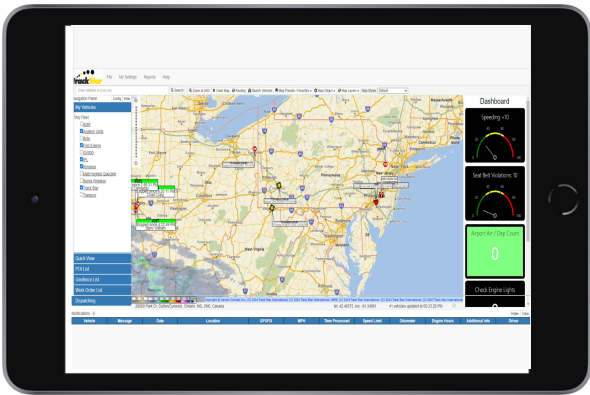
**09**  
**Product Reinvestment**  
Deep dive into customer needs, aligning the product roadmap with market demands.

**10**  
**Customer Focus**  
Implemented Voice of Customer and verticalization playbooks to improve satisfaction and address pain points. Maintained strong customer relationships aligned with user feedback.

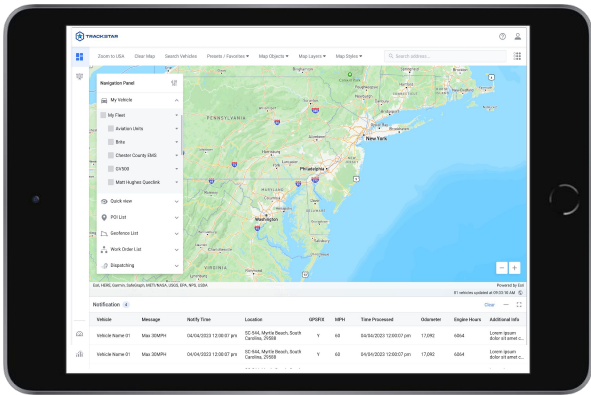
**11**  
**Mobile App Launch**  
Launched Track Star's first mobile app, identified gaps between functionality and user needs, and addressed them to deliver a comprehensive and user-friendly solution.

**12**  
**M&A Acquisition**  
Continually evaluate complementary investment opportunities within niche complementary industrial technology sectors to position the company for sustained growth and expansion.

# Platform Transformation: Pre vs. Post Investment



Pre Investment Platform



Post Investment Platform



- Limited Cloud Offering
- Legacy User Experience Design
- Cumbersome “Feature Soup” Implementation
- Technically Complex



- Acquired Fully Cloud-First Product
- Modern “Slick” Reskinned Design
- Analytics Dashboard and Mobile Apps
- Simple Product Modularization Tiers



Mike Hughes  
Founder, Track Star

*Solen has infused the organization with the resources needed to further the company's growth while providing a stable and secure future for the team. From day one, their focus has been on building something lasting.*

*They came in with a genuine commitment to understanding the business, investing in its future, and ensuring the team had what they needed to succeed. That long-term orientation shows up in the decisions they make, the support they provide, and the way they think about what this company can become.*