TARGA TELEMATICS

2025 MARKET LEADER

Building Customer Loyalty and Retention

RECOGNIZED FOR BEST PRACTICES IN THE EUROPEAN FLEET TELEMATICS AND USAGE-BASED INSURANCE INDUSTRY

FROST & SULLIVAN

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Targa Telematics excels in many of the criteria in the Fleet Telematics and Usage-based Insurance space.



The Transformation of the Fleet Telematics and UBI Industry

The European leasing and rental industry has transformed significantly over the years, evolving from its early stages to a technology-driven sector today. A key driver of this change is the integration of telematics technology, which has improved asset management, driver behavior monitoring, safety, vehicle utilization and calculating usage-based insurance premiums based on driving styles. The connected car is a ground-breaking trend in the automotive industry, and many automobile manufacturers are offering telematics as standard services in vehicles rolled out from factories. Leasing and rental companies are either adopting factory-fit telematics solutions or inching toward independent telematics companies, using solutions to the fullest to accomplish their fleet needs. Features, such as emergency calls, roadside assistance, stolen vehicle tracking and recovery, service, maintenance, repair, vehicle diagnostics, and usage-based insurance, are widely accepted and used by large leasing and rental companies across Europe.

Growth Strategy Excellence and Technology Leverage

Founded in 2000 and headquartered in Treviso, Italy, Targa Telematics develops and provides Internet of Things (IoT) solutions and digital platforms for the connected fleet industry in Europe and is establishing its network worldwide. By leveraging interaction between drivers and connected vehicles, the company's technologies deliver cost savings, improve driver safety, and reduce carbon dioxide emissions for vehicle rental agencies, corporate fleets, dealerships, automotive original equipment manufacturers (OEM), utility vehicles, airport ground handlers, and construction and heavy machinery vehicles. Targa Telematics' comprehensive portfolio includes data collection, platform and microservices, an extensive partner ecosystem, and operated services. Depending on client needs, the company efficiently integrates these elements to cocreate profitable and final products in a short time frame.

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In May 2023, Targa Telematics acquired 100% share capital of Viasat Group. Since then, the company has significantly bolstered its presence in European markets, including Italy, England, France, Spain, Portugal, Belgium, Poland, and Romania, and expanded its operations into Chile. This acquisition has also allowed Targa to solidify its market position and expand its reach into the heavy truck segment in the transportation and logistics industry, enabling it to undertake international projects with dedicated local teams.

> *"Targa Telematics stands out in the industry due to several unique technological innovations that set it apart from competitors. Its Advanced Telematics Hardware and Software Integration offers a highly modular and scalable platform that integrates advanced telematics hardware with cutting-edge software solutions. This integration allows seamless data collection, processing, and management across various vehicle types, including cars, commercial vehicles, electric vehicles (EVs), three-wheelers, and motorbikes."*
>
> ***– Rajesh Depores***
> ***Industry Analyst, Mobility***

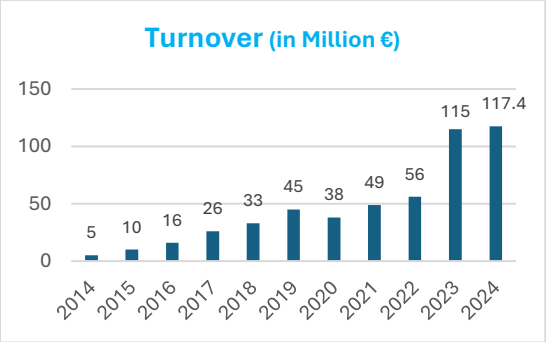
Frost & Sullivan estimates the revenue of the UBI telematics market to reach $834.37 million by 2028, with a compound annual growth rate of 19.9% between 2023 and 2028.[1] Due to the availability of a sizeable fleet parc of about 49.22 million vehicles in the passenger and light commercial vehicles segment, the overall fleet industry offers ample opportunities for a wider range of UBI programs that can be implemented to meet fleets' demands for telematics companies. Targa Telematics effectively utilizes its solutions to address the specific needs of its clients, positioning itself to seize new growth opportunities. This approach strengthens its market leadership in telematics connectivity, particularly within the leasing, rental, and UBI segments.

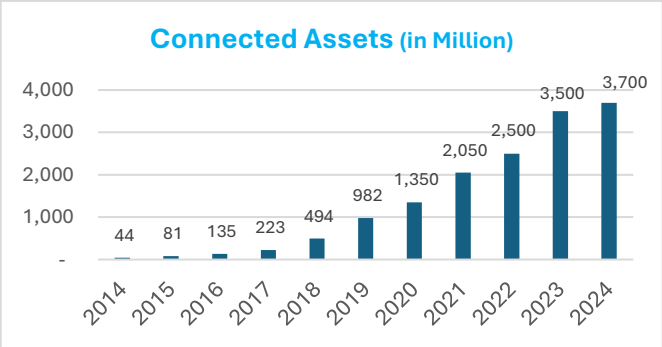
Targa Telematics employs a consultancy-driven approach that leverages its 20-year experience working with top mobility operators. The company assists clients in identifying their business needs and driving innovation, utilizing its deep expertise and advanced technology. It offers a broad range of scalable solutions—from telematics hardware to user-focused mobility software—designed to simplify technology complexities, allowing clients to concentrate on their core business operations. Targa Telematics delivers customized solutions that enhance customer operations and accelerate digital transformation. It provides end-to-end solutions, encompassing hardware, software, and managed services, as well as individual components for clients looking to boost their mobility platforms. Additionally, the company benefits from a robust partner ecosystem to complete its offerings when necessary.

With the Viasat acquisition, Targa Telematics has over 4 million connected assets with over 3,000 new device activations daily. The company is emerging as a leading telematics company in Europe with 45,000 customers. Its clients, which include globally recognized brands in various sectors, are as follows: Car rental (e.g., Ayvens, Hertz, Europcar, SIXT, Drivalia, Rent a Car), Corporate Fleet (e.g., Johnson & Johnson, Sunbelt, CAT, TNT FedEx, Culligan), Leasing (e.g., Leasys, Athlon, UnipolRent), Airport handling: (e.g., Swissport, Scandinavian Airlines, DHL), OEM: (e.g., BMW, Mercedes, Piaggio, Stellantis, Toyota, Volkswagen), Financial services: (e.g., CA Auto Bank, CNH Industrial, DLL

[1] https://cds.frost.com/p/297230703#!/ppt/c?id=PF54-01-00-00-00&hq=ubi

Financial Solutions), and Insurtech (e.g., Unipol, Generali, AON, Allianz, Zurich). The company posted an annual turnover of €117.4 million in revenue in 2024. Targa employs 640 professionals across diverse departments, including engineering, customer service, and business development. The company operates directly in 10 countries and maintains commercial distribution centers in 50 countries worldwide.





Extract from Targa Telematics Corporate Presentation, Jan 2025

Targa Telematics stands out in the industry due to several unique technological innovations that set it apart from competitors. Its Advanced Telematics Hardware and Software Integration offers a highly modular and scalable platform that integrates advanced telematics hardware with cutting-edge software solutions. This integration allows seamless data collection, processing, and management across various vehicle types, including cars, commercial vehicles, electric vehicles (EVs), three-wheelers, and motorbikes. Large new insurance clients from Viasat were the acquisition's driving force, while Targa's top-line growth was credited to the launch of new corporate car-sharing and smart mobility solutions. However, cost savings in almost every area due to resource efficiency and economies of scale in component supply drive the bottom-line growth. Over the last three years, gains in market share in both the long- and short-term rental categories mostly drove the company's top-line growth, with component economies of scale playing a significant role in developing the bottom line. Targa's partner ecosystem includes more than 100 partners that range from On-board units (OBU's), Car Makers, Fuel cards, payment gateways, data aggregators, fleet administrators, EV stations, insurance and brokers, and roadside assistance providers.

> *"Targa Telematics offers a comprehensive suite of microservices, which it refers to as "Lego bricks of mobility." It is possible to seamlessly combine these modular components with hardware elements, operated services, and its open, flexible approach to creating innovative solutions. This unique architecture allows the company to rapidly develop and deploy new products within just a few months, meeting the evolving demands of the mobility market."*
>
> ***– Rajesh Depores***
> ***Industry Analyst, Mobility***

Quality Products Driven by Performance

Targa Telematics significantly influences the UBI industry through its advanced telematics solutions, which enable insurance companies to offer more personalized, data-driven policies. The system uses sophisticated data collection tools to monitor driving behaviors like speed, acceleration, braking, and

cornering. This data allows insurers to assess risk more accurately and offer personalized premiums based on individual driving habits. By leveraging real-time data from connected vehicles, insurers can adjust policies dynamically, offering flexible pricing models that reflect current risk levels rather than relying solely on historical data. The granular data insights obtained from Targa Telematics enable insurers to gain deep insights into vehicle usage patterns, which helps refine risk models. This leads to more precise underwriting, reducing the overall risk for insurance companies and allowing more competitive pricing for policyholders. Targa Telematics' acquisition of Drive-it, a spin-off of Earnix, introduced a solution capable of conducting behavioral analysis of drivers using machine learning and artificial intelligence technologies. This solution integrated into Targa Telematics' portfolio has led to the creation of **Targa Drive,** a telematics solution for UBI that operates entirely via smartphones.

Targa Drive features an app that collects a wide range of data related to specific driving situations, such as braking, acceleration, driver distractions, speed, and cornering. It can also distinguish between different modes of transportation and identify whether the user is a driver or a passenger. This application generates predictive and personalized scores that insurance companies can use to assess the risk levels of their policyholders.

Targa Telematics' advanced algorithm provides detailed data on vehicle movements before, during, and after an accident. This information is invaluable for reconstructing incidents, enabling insurers to process claims more quickly and accurately while reducing the likelihood of fraud. Targa Telematics partners with key insurance stakeholders to cocreate solutions that enhance the value proposition of UBI products. Notable clients in the insurance space include Unipol, Generali AXA, Aon, Mapfre, Allianz, Zurich, Groupama, and Reale Group. These collaborations allow insurance companies to stay competitive by adopting the latest technological advancements in telematics and data analytics.

Targa Plexer, the proprietary most advanced CAN bus on board device is compatible with over 800 commercial vehicles, cars, EVs, three-wheelers, and motorbikes equipped with CAN bus systems. The company continually expands its compatibility with new vehicle models worldwide. The solution's modular functionality enables customers to activate features critical for their mobility product development, including driving style analysis, vehicle maintenance, insurance cost reduction, fuel control, and shared mobility management. In addition to on-board boxes, Targa Telematics has established several partnership agreements with OEMs to integrate data from natively connected vehicles without requiring the installation of additional devices.

Targa Telematics offers a comprehensive suite of microservices, which it refers to as "Lego bricks of mobility." It is possible to seamlessly combine these modular components with hardware elements, operated services, and its open, flexible approach to creating innovative solutions. This unique architecture allows the company to rapidly compose several different products using existing bricks or develop and deploy new bricks in a short time frame when needed, meeting the evolving demands of the mobility market. It designed its global vertical mobility platform for car rentals to be hardware-agnostic, ensuring compatibility with various devices. Additionally, its microservice-based architecture enables seamless integration with mobility ecosystem partners and efficient management of critical operational processes. The scalable and adaptable platform allows operations to evolve in response to customers' changing needs.

The company has developed a robust partner ecosystem, which enhances its technology's value. By working with key stakeholders in mobility, leasing, insurance, and logistics, Targa Telematics can offer comprehensive solutions finely tuned to the needs of different industries.

Excellent Customer Service and Experience

Targa Telematics serves a diverse clientele in various industry segments, including rental services, airport ground handling, construction and heavy vehicles, corporate fleets, dealerships, OEMs, and utility vehicles. The company provides top-tier 24/7 service to over 45,000 customers globally, with 4 million assets in the fleet and insurance market. Its dedicated team of 640 employees ensures high-quality service, offering technical assistance, device installation, and implementation support. The company is committed to promptly addressing client concerns by gathering details, prioritizing issues, and collaborating with the most suitable partners for immediate resolution.

Exemplary service offerings and superior experience for customers form the company's core. Targa Telematics adopts a unified company approach to serve customers, which means that regardless of location, its operations teams adhere to the same high standards of service and efficiency. This uniformity ensures customers receive consistent and excellent service no matter where they are.

Targa Telematics has demonstrated impressive agility in integrating Viasat's platform into its own infrastructure. This seamless migration of services and customers allows the company to capitalize on a unified R&D strategy, fostering innovation and efficiency across the board. Moreover, by incorporating Viasat's platform, Targa Telematics continues to uphold the high cybersecurity standards that have become a hallmark of its operations, ensuring both internal processes and customer data remain secure. This integration not only enhances operational capabilities but also strengthens its ability to deliver advanced, secure solutions and a seamless customer experience to clients.

"We have chosen Targa Telematics since, due to the OEM connectivity available from a large number of manufacturers, it allows us to activate functionality easily in every vehicle, not only to ensure the safety of our assets, but also to provide information to our maintenance managers and to ensure better management of the fleets of our clients."[2]

Jennifer Jones, Systems & Compliance Manager, TCH Leasing

"It is increasingly evident that the mobility of the future will have data as its central axis, a fundamental aspect for strategic decision making and the achievement of companies' objectives. The integration of Targa Telematics' platform with Astara Connect's platform represents a significant step forward for mobility operators in need of innovative solutions. Obtaining accurate and real-time information on assets, based on high-quality data, allows us to design even more effective and innovative solutions to promote more sustainable and advanced mobility"

Jose García Pacheco, Chief Innovation Officer of Astara and Managing Director of Astara Connect

[2] https://www.targatelematics.com/en/providing-innovative-solutions-to-tch-leasing-by-leveraging-vehicle-data-streams/

A crucial differentiator of Targa Telematics' customer service is its state-of-the-art control rooms, which highly trained, specialized personnel operate. These dedicated teams provide real-time support to customers during critical situations, such as vehicle theft or emergencies. When a vehicle theft occurs, the control room staff immediately coordinates directly with law enforcement agencies, local authorities, and other relevant parties to expedite vehicle recovery efforts. This hands-on, personalized approach not only enhances peace of mind for customers but also significantly increases the chances of recovering stolen vehicles quickly and efficiently. By providing this direct link between customers and authorities, Targa Telematics ensures clients receive prompt, expert assistance during moments of crisis, making its customer service both proactive and uniquely responsive.

Targa Telematics emphasizes seamless product integration, ensuring each client receives a tailored solution that addresses their unique needs from the beginning of the customer journey. The process starts with sales consultants engaging directly with clients to thoroughly understand their specific challenges and operational requirements. Following this assessment, a dedicated product manager steps in to design a customized solution from Targa Telematics' extensive portfolio, ensuring that it effectively meets the client's objectives.

This structured, step-by-step approach makes it easy for clients to become familiar with Targa Telematics' solutions. It enables them to fully leverage the technology, resulting in successful adoption and long-term value. By fostering a deep understanding of the product and its applications, the company builds long-lasting relationships based on trust, support, and a commitment to client success throughout the product lifecycle.

Once the solution is deployed, Targa Telematics continues to provide ongoing support, including regular product updates and enhancements. One of the standout features of the company's platform is its core shared architecture, which ensures that any upgrade or improvement made to one solution is automatically rolled out across the entire suite. This means that all clients benefit from the latest innovations and enhancements without needing individual updates, maintaining system efficiency and providing continuous value to every user. This streamlined, customer-focused approach ensures that Targa Telematics' solutions not only solve immediate problems but also evolve with the client's needs, providing long-term satisfaction.

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Conclusion

Targa Telematics leads the European market by constantly developing advanced telematics and mobility solutions that leverage its expertise in connected vehicles, IoT, and data analytics. Whether acquiring new customers or merging with complementary companies, its acquisition plans have established a clear roadmap for sustained business success. These acquisitions expand its market presence and continuously enhance its capabilities by integrating new technologies, expertise, and customer bases. Targeting companies that align with its vision allows Targa Telematics to unlock synergies, improve offerings, and scale more efficiently in high-growth spaces such as mobility, telematics, and insurance technologies.

Targa Telematics' unique blend of advanced technology, extensive vehicle compatibility, real-time data capabilities, and a commitment to sustainability and customer-driven innovation positions it as a telematics industry leader. This combination of features distinguishes the company from its competitors and ensures it can continue to meet the evolving demands of the mobility industry.

For its strong overall performance, Targa Telematics is presented with Frost & Sullivan's 2025 European Market Leadership recognition in the fleet telematics and usage-based insurance industry.

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What You Need to Know about the Market Leadership Recognition

Frost & Sullivan's Market Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Market Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Growth Strategy Excellence: Company demonstrates an ability to consistently identify, prioritize, and pursue emerging growth opportunities

Implementation Excellence: Company processes support efficient and consistent implementation of tactics designed to support the strategy

Brand Strength: Company is respected, recognized, and remembered

Product Quality: Products or services receive high marks for performance, functionality, and reliability at every stage of the life cycle

Product Differentiation: Products or services address a market niche through a combination of price, quality, or uniqueness that other companies cannot easily replicate

Technology Leverage: Company is committed to incorporating leading-edge technologies into product offerings to enhance product performance and value

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Purchase experience quality assures customers that they are buying the optimal solution for their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

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Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

