

# TARGA TELEMATICS RECEIVES THE 2023 COMPANY OF THE YEAR AWARD

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*Identified as best in class in the European telematics connectivity for leasing, rental, and UBI industry*

## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each Award category before determining the final Award 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 telematics connectivity for leasing, rental, and UBI space.

AWARD CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

### *Smart Solutions Benefiting People, Business, and the Environment*

Frost & Sullivan estimates the telematics service market will reach \$13.72 million in 2025, with a compound annual growth rate of about 7.3% from 2021 to 2025.<sup>1</sup> Leasing and rental fleet companies constitute the predominant segment during the forecast period.

Frost & Sullivan analysts monitor the innovative ways that Targa Telematics uniquely leverages its solutions to meet its clients’ needs. The company is well-positioned to capitalize on new growth opportunities, cementing its leadership in the telematics connectivity for leasing, rental, and usage-based insurance (UBI) market.

Founded in 2000 and headquartered in Treviso, Italy, Targa Telematics is a developer and provider of Internet of Things (IoT) solutions and digital platforms for connected mobility. The company aims to benefit people, businesses, and the environment with its smart mobility solutions. By properly leveraging the 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. In 2022, Frost & Sullivan recognized Targa Telematics for its commitment to innovation and outstanding customer service and remains impressed

<sup>1</sup> FrostRadar™: Telematics in the European Vehicle Leasing and Rental Market, 2022. A Benchmarking System to Spark Companies to Action – Innovation that Fuels New Deal Flow and Growth Pipelines. (Frost & Sullivan, December 2022).

with the company's continuing commercial success and sustained leadership.

### ***Demonstrated Leadership through Continuous Product Innovation***

Targa Telematics creates innovative products through continuous client and partner engagement and

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**- Rajesh Depores**  
**Industry Analyst, Mobility**

purpose-built solutions. It connects deep-seated domain and operational knowledge with advanced IoT and smart mobility technologies to provide robust telematics solutions. The company's agnostic and composable solutions, including hardware components, microservices, and operated services, offer a compelling value proposition that underpins its sustained success. With unlimited custom configurations and strong core architecture, it can address clients' unique needs and challenges. Additionally, Targa Telematics' distinct approach enables quick development and implementation of new capabilities on a large scale, delivering immediate client benefits.

Targa Telematics offers the market's most comprehensive IoT and smart mobility solutions portfolio, spanning a thorough spectrum of features and capabilities.

Highlights include:

- **Targa Telematics Open Mobility Platform:** An open automotive IoT platform that collects and transmits vehicle telematics data. Data is processed using artificial intelligence (AI), machine learning (ML), and Big Data algorithms for improved data management of connected vehicles. The open platform enables the development of custom services allowing clients to differentiate themselves from competitors while facilitating seamless integration with existing systems into operations.
- **SMART Check-in:** A digitalized check-in solution that ensures operational efficiency and management of rental vehicles. The solution allows end-customers to check-in rental vehicles digitally and ensures they are charged correctly. It also alerts operators when returned vehicles are ready to be collected, if they are out of policy conditions (i.e., fuel, time, mileage), and when they require maintenance. This comprehensive data helps reduce no revenue days and money waste due to inefficient maintenance.
- **Targa Smart Mobility:** A fleet management solution with an intuitive interface for shared mobility services, public mobility operators, and short- and long-term rental companies. The solution provides secure and keyless vehicle access for public and corporate car sharing, bike and scooter sharing, peer-to-peer, and carpooling, allowing end-customers to collect and drop off vehicles from any pre-determined area.
- **Targa Plexer:** A hardware solution that enables development teams to interface with over 800 vehicle models and provides access to standardized data streams and application programming interfaces. With onboard devices, the Targa Plexer improves the performance and reliability of

vehicles and accelerates the development of complex software functions. The devices are pre-loaded with functionalities and allow clients to add more libraries of functionalities for ultimate customization based on their requirements. Functionalities include driving style and safety, vehicle maintenance, unlocking/locking doors, and fuel monitoring. Furthermore, the device's connectivity makes upgrading and maintaining remotely easy.

The robust solution portfolio also conducts thorough data analysis for accurate risk assessment for insurance companies and enables them to optimize rates and premiums, reduce compensation costs, and prevent fraud.

Insurance-based solutions include:

- **Claims Management Solution:** A system that streamlines the management process by establishing responsibility levels of parties involved in an accident. The system's capabilities include fraud recognition via an accurate event snapshot that helps companies avoid fraud, data manipulation, and misinterpretation/misrepresentation; first notice of loss with real-time notifications of suspected accidents, verification of report accuracy, and data validation; and reconstruction of accidents using AI to process telematic device data and determine damage liability.
- **Driving style:** A system to evaluate driving style based on historical and statistical data. The evaluation is based on driver capability to respect speed limits, on environmental impact due to CO2 emissions and on cost efficiency based on fuel consumption. Clients can also create individualized pricing plans and offers to reward customers, provide alert discounts, and conduct service upsells.
- **Driver Safety and Vehicle Security:** An assistance and prompt intervention solution for accidents and emergencies. It includes theft incident reduction capabilities that identify theft patterns and behaviors, stolen vehicle recovery to locate and recover the vehicle, and driver support to deliver immediate roadside assistance when a driver calls the control room.

Targa Telematics' product management and go-to-market teams closely monitor emerging market trends and evolving client demands, then respond with novel solutions. Maintaining open and continuous communication with clients ensures the company's product roadmap is data-driven, aligning with client challenges, including internal digitalization processes, optimization, and mobility solution needs. The company also allocates a percentage of its budget for developing innovative features with the understanding that these new capabilities do not provide short-term revenue. However, this focus on new product and feature development ensures the company retains a competitive advantage, providing clients with leading solutions before others in the industry.

The Italian Smart Car market is growing steadily and currently represents about 1,4 billion Euros.<sup>2</sup> Targa Telematics identifies new mobility services such as car sharing and pooling as Europe's greatest growth area over the next five years. With its innovative and integrated fleet management and car-sharing platform, the company is focusing its growth on connected vehicles and smart mobility in the region. With

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<sup>2</sup> Source <https://www.digital4.biz/executive/digital-transformation/internet-of-things-2023-il-mercato-tocca-gli-8-3-miliardi-di-euro/>

this leadership focus, Frost & Sullivan expects Targa Telematics to sustain its leadership in the telematics connectivity for leasing, rental, and UBI market.

Targa Telematics' vision centers on designing the future of mobility today with the stated purpose of enabling businesses, organizations, and communities to fully utilize connectivity technologies by providing complete and custom IoT and smart mobility solutions. For example, the mobility industry is undergoing a digital transformation as consumers demand more connectivity capabilities and technologies. The company intelligently leverages IoT, AI, ML, environmental, social, and corporate governance, enabling technologies, and enhanced user interfaces to ensure clients efficiently manage and evaluate the abundance of data from these technologies. Targa Telematics' keen technology focus provides connected vehicle and smart mobility solutions to align with industry needs and overcome clients' most pressing challenges with future-proof products.

### ***A Customer-centric Approach Drives Unmatched Client Experience***

Targa Telematics serves clients across various industry verticals, including rental, airport ground handling, construction and heavy vehicles, corporate fleets, dealerships, OEM manufacturers, and utility vehicles. The company helps more than 950 clients in Europe.<sup>3</sup> Moreover, Targa Telematics provides exceptional 24/7 customer service through its dedicated team of client success and support experts that provide high-quality service, technical, and installation assistance. It is committed to addressing client concerns quickly by collecting, detailing, prioritizing, and then coordinating with the most suitable partner, if necessary, to solve the problem immediately. Additionally, the company differentiates its customer service with its five control rooms that consist of dedicated personnel who support customers in the event of theft or an emergency and directly coordinate with the police and local authorities.

*"We are very satisfied with the results we are achieving, thanks to the adoption of the Targa Telematics solution with which we have equipped cars and commercial vehicles. Hertz is a company very attentive to technological development and the IoT enhanced digital solutions that Targa Telematics makes available to us guarantee efficient fleet management, which is a strategic asset for our business."*

- **Massimiliano Archiapatti, Chief Executive Officer and General Manager of Hertz Italia**

Targa Telematics uses client feedback and industry trend monitoring to guide its product roadmap and continuously evolve its portfolio to maintain its innovative edge. Furthermore, the company uses a use case adoption process that involves exploring new challenges, building relationships, and identifying unique use cases. This process drives the adoption of additional telematics use cases and ensures high customer satisfaction with tailored solutions.

*"Flee's mission is to build a new idea of mobility, and the arrival of the new Flee+ car-sharing service is another step toward this strategy. Thanks to the collaboration with Targa Telematics, we have been able to offer increasingly cutting-edge services by using IoT technologies that allow us to adopt a more innovative and digital approach towards ever-changing mobility."*

- **Gabriele Ratti, Head of AON Mobility, Affinity**

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<sup>3</sup> Targa Telematics

Targa Telematics goes to great lengths to ensure seamless product integration. The company's team of sales consultants meets with clients first to assess their unique needs. At this stage, a dedicated key account manager aims to understand specific challenges and develops a fully tailored solution from the company's product portfolio. This phase-by-phase approach ensures customers are familiar with solutions and can fully utilize them, establishing ongoing trust with clients for long-lasting relationships that extend throughout the product lifecycle. Post-deployment, Targa Telematics provides follow-up support and continuous product upgrades and improvements. As the company's solutions run on a core shared platform architecture, upgrades for one solution are implemented across the entire solution suite, benefiting all clients immediately.

### **Positioned for Growth**

Targa Telematics acquires many of its customers through word-of-mouth accolades, fueled by its exceptional, tailored solutions and advanced technological performance, serving as a testament to its high client satisfaction rate. In 2023, the company acquired Viasat Group S.p.A (Viasat), capturing even more market share and broadening its product portfolio with satellite info-telematics and IoT services and

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**- Elizabeth Whynott  
Best Practices Research Analyst**

solutions. With the successful acquisition of Viasat, Targa Telematics is seeking other vertical acquisitions to consolidate and synergize leading expertise and technologies and solidify itself as the key developer of "mobility of the future" solutions. The acquisition also gives the company strong regional coverage in Italy, Portugal, Spain, France, the United Kingdom, Belgium, Poland, Romania, and Chile, and its market consolidation strategy will increase its regional coverage. These consolidations also enable the company to leverage dedicated and knowledgeable support groups at a local level and better serve its clients in mobility and other sectors.

With the acquisition of Viasat, Targa Telematics has over 3.2 million connected assets with over 3,000 new device

activations daily.<sup>4</sup> It is the second leading telematics company in Europe and has most of the insurtech companies in Italy as customers. Its clients include globally recognized brands in various sectors. In the car rental space, clients include Hertz, Europcar, SIXT, Drivalia, and Rent a Car; corporate fleet clients include Johnson & Johnson, Sunbelt, CAT, TNT FedEx, and Culligan; leasing clients include Leasys, Athlon, and SIFA; its airport handling clients include Swissport, Scandinavian Airlines, and DHL; car maker/OEM clients include Piaggio, Stellantis; financial services partners include Crédit Agricole Auto Bank, CNH Industrial, and DLL Financial Solutions, and insurtech clients include Unipol, Generali, AON, Allianz, and Zurich.

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<sup>4</sup> Targa Telematics

In September 2021, Targa Telematics announced the restructuring of its shareholders, with private equity firm, Investindustrial, gaining a significant stake in the company, ensuring its long-term value creation and accelerating its international expansion. With this support, it plans to continue its growth and strengthen its leadership position in smart mobility, large fleet management, and the insurtech sector in Europe and globally.

### ***Unmatched Price/Performance Value***

Through industry trend monitoring and customer feedback, Targa Telematics consistently adapts its solutions based on clients' unique needs and ensures optimal performance. For example, end-users' expectations for ease of use are a growing imperative. As such, delivering an outstanding user experience with an intuitive and easy-to-use dashboard is one of its top priorities.

The company incorporates flexible pricing by recognizing and evaluating clients' needs, detailing their requirements, and pricing accordingly, thus enhancing customer value and satisfaction. Targa Telematics is at the forefront of the fiercely competitive telematics connectivity for leasing, rental, and UBI market. With a deep-rooted history of purpose-fit innovation, the company shapes the industry's trends, impacting its role in the telematics connectivity industry.

In 2022, the company generated \$56 million in annual revenue, a 14.2% increase from 2021.<sup>5</sup> The company's impressive growth momentum and trajectory are a testament to its customer-centric approach, revolutionary automotive telematics connectivity portfolio, and exceptional purpose-fit solutions, earning its clients' trust and loyalty and enabling it to capture more market share.

## **Conclusion**

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The mobility industry is undergoing a digital transformation as consumers demand even more connectivity capabilities and technologies. Telematics connectivity companies that leverage Internet of Things (IoT), artificial intelligence, and machine learning technologies can nicely enhance the user experience. Additionally, enabling technologies allow clients to efficiently manage and evaluate abundant data from these technologies and provide custom capabilities to address unique needs.

Overall, Targa Telematics addresses these unmet needs with a strong leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation. The company's agnostic and composable solutions, including hardware components, microservices, and operated services, offer a compelling value proposition that underpins its sustained success. With unlimited custom IoT and smart mobility configurations and strong core architecture, Targa Telematics enables businesses, organizations, and communities to utilize connected technologies fully. In addition, Targa Telematics' distinct approach allows quick development and implementation of new capabilities on a large scale, delivering immediate client benefits. The company remains a trusted partner, earning a reputation for offering the overall best in the telematics connectivity market. With its strong overall performance, Targa Telematics earns the 2023 Frost & Sullivan European Company of the Year Award in the telematics connectivity for leasing, rental, and UBI industry.

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<sup>5</sup> <https://www.targatelematics.com/en/press-releases/targa-telematics-expands-its-connected-mobility-solutions-portfolio-by-integrating-bmw-and-mini-connected-fleet-data/>

## What You Need to Know about the Company of the Year Recognition

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Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

### Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Visionary Innovation & Performance*

**Addressing Unmet Needs:** Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

**Visionary Scenarios Through Mega Trends:**

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Best Practices Implementation:** Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

**Financial Performance:** Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

#### *Customer Impact*

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

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing 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

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty



