

FROST & SULLIVAN
BEST PRACTICES



2026

EUROPEAN FLEET MANAGEMENT
AND INSURANCE TELEMATICS

**COMPETITIVE STRATEGY
LEADERSHIP**



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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 Management and Insurance Telematics Industry.

RECOGNITION CRITERIA	
Strategy Innovation	Customer Impact
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

Strategy Effectiveness and Price/Performance Value

Founded in 2000 and headquartered in Treviso, Italy, Targa Telematics is a leading provider of AI Internet of Things (IoT) solutions and digital platforms for the connected fleet ecosystem, with a strong presence

“Targa Telematics’ platform integrates seamlessly with existing IT infrastructure and third-party solutions through standardized application programming interfaces (APIs) that enable its customers to enhance their existing systems rather than replacing them, protecting prior investments while accelerating digital transformation. Targa Telematics’ strong product management and consultative engagement model ensures solutions are tailored to deliver measurable business outcomes.”

**-Rajesh Depores,
Program Manager, Mobility**

across Europe and a rapidly expanding global footprint. By enabling intelligent interaction between drivers, vehicles, and digital infrastructure, the company’s technologies help customers reduce operating costs, enhance driver safety, and lower carbon emissions. Targa Telematics serves a diverse customer base, including vehicle rental and leasing companies, corporate fleets, dealerships, automotive original equipment manufacturers (OEMs), utility fleets, airport ground handling operators, and construction and heavy equipment providers. With over 25 years of domain experience, Targa Telematics

demonstrates a highly effective and forward-looking strategy that successfully balances immediate operational performance with long-term innovation-led growth. The company has strategically positioned

itself at the intersection of artificial intelligence (AI), IoT, and connected mobility, enabling customers to transition from traditional fleet management to data-driven, predictive, and increasingly autonomous operations.

The company's strategic focus on advancing AI and machine learning (ML) capabilities, including its progression toward agentic AI, has empowered more proactive, autonomous, and intelligent decision-making across fleet operations. This shift allows customers to move from reactive fleet management to predictive operations, significantly improving efficiency, safety, and risk mitigation. For example, the deployment of AI-driven theft prevention solutions has resulted in up to a 20% to 30% reduction in theft incidents, generating annual savings of €1.5 million to €2 million for medium and large fleets in Europe. In May 2023, Targa Telematics achieved a significant strategic milestone with its acquisition of 100% of Viasat Group (IoT info-telematics services provider), a move that markedly enhanced its scale, technological depth, and global reach. This acquisition enabled Targa Telematics to rapidly strengthen its direct presence across key European markets, including Italy, the United Kingdom, France, Spain, Portugal, Belgium, Poland, Romania, and Chile, reinforcing its position as a truly international player. By integrating advanced telematics capabilities with a clear vision for ecosystem evolution, Frost & Sullivan analysts observe how the company is actively redefining the role of telematics across fleet leasing, rental, and insurance sectors. Its focused execution and sustained commitment to innovation highlight a forward-looking approach that positions Targa Telematics as a transformative force in the mobility and connected vehicle landscape.

Targa Telematics has adopted a robust price-performance strategy in response to an increasingly competitive and price-sensitive market. Rather than engaging in aggressive discounting, the company has prioritized value creation through continuous product innovation, advanced integration capabilities, and strategic international expansion. While competitors have attempted to penetrate its established customer base with price-led tactics, the company has successfully defended and strengthened its position with its suite of cutting-edge products and by emphasizing superior performance and long-term value delivery. Its ability to offer scalable, integrated, and innovation-driven solutions, particularly with growing investments in AI, enables its customers to achieve higher operational efficiency and total cost optimization. As a result, Targa Telematics is well-aligned with evolving market dynamics, where competitive advantage is increasingly defined by technological sophistication, ecosystem integration, and global scalability. In contrast, players relying primarily on price competition are becoming confined to commoditized segments, often facing margin pressures and higher customer churn. By working closely with major OEMs, leasing firms, rental providers, insurers, and fleet operators, Targa Telematics has developed a deep understanding of complex operational environments. This allows the company to design solutions that directly address real-world customer pain points, improving efficiency, reducing operational costs, and maximizing asset utilization. Targa Telematics' cloud-native platform is built on a composable microservices architecture, enabling customers to deploy only the capabilities they need. This modular approach ensures customers avoid unnecessary complexity and cost while benefiting from high-value, differentiated capabilities such as AI-driven analytics, predictive risk scoring, and advanced fleet optimization. Its clientele in the leasing business includes Ayvens, Motability Operations, TCH Leasing, Driveway Vehicle Solutions, and Leasys.

Targa Telematics holds a leading position in the vehicle rental sector and addresses the industry's complex operational requirements. With more than 1 million connected devices deployed in rental fleets across Europe, the company demonstrates deep operational expertise and scale. Its differentiation stems from strong product management guiding strategic innovation, proven expertise in rental-specific use cases, and fast, customer-driven European research and development (R&D) capabilities. This is complemented by a consultative direct sales model and specialized local operational teams, ensuring tailored solutions, rapid deployment, and measurable operational improvements for rental customers. Its car rental customers include Hertz, Europcar, SIXT, Drivalia.

In the corporate fleet segment, Targa Telematics clearly differentiates itself through highly configurable solutions enabled by its modular platform architecture, allowing customers to tailor functionalities to their specific operational needs. The company combines strong product management leadership, rapid European R&D responsiveness, and proven expertise in industry-specific use cases to deliver scalable and future-ready solutions. Its consultative sales approach, supported by local operational presence, ensures close customer engagement and effective implementation. Its corporate clients include Astara, Poste Italiane, Prosegur, SEA, Veritas . Additionally, the company's smart mobility solutions, including corporate car-sharing platforms, enable organizations to optimize fleet utilization, reduce costs, and improve operational efficiency. In the highly competitive insurance landscape where insurers depend on captive entities or internal ICT teams, Targa Telematics is strongly positioned as a strategic telematics partner, particularly in the business-to-business (B2B) insurance sector. Its strength includes a large installed base of more than 2.3 million devices, a strong local operational presence, and over 15 years of telematics data capital. The company offers a mature, hardware-agnostic cloud platform with modular software architecture, enabling seamless integration with insurers' captive systems. Notable clients in the insurance space include Unipol, Generali, and Aon.

Targa Telematics' platform integrates seamlessly with existing IT infrastructure and third-party solutions through standardized application programming interfaces (APIs) that enable its customers to enhance their existing systems rather than replacing them, protecting prior investments while accelerating digital transformation. Targa Telematics' strong product management and consultative engagement model ensures solutions are tailored to deliver measurable business outcomes. By focusing on relevant data, actionable insights, and clearly defined key performance indicators (KPIs), the company ensures customers invest only in capabilities that generate tangible value. This approach accelerates speed-to-value by enabling customers to optimize fleet utilization and reduce unnecessary assets, improve operational efficiency and reduce manual processes, enhance asset protection and risk management, and lower total cost of ownership through predictive maintenance and automation. As a result, customers achieve faster returns on investments (ROI) compared to traditional telematics deployments. Through its OEM integration capabilities, Targa Telematics provides direct access to embedded vehicle data streams, improving data quality, coverage, and scalability. This reduces deployment complexity and installation costs while enabling more advanced analytics capabilities. OEM integration also ensures long-term scalability, allowing customers to manage mixed fleets efficiently while maintaining consistent performance and operational visibility. Explaining what led the company to opt for Targa Telematics, Jennifer Jones, Systems & Compliance Manager, TCH Leasing, says, "With OEM connectivity available across a wide range of manufacturers, the service enables us to easily turn on the functionality within

each vehicle, not only to provide security of our assets, but also to provide information to our maintenance controllers and to better manage our customers' fleets. The availability of Targa Telematics' online system provides easy access to our data and allows us to schedule reporting to integrate with our internal systems to ensure we are always as informed and up to date as possible."¹

Targa Telematics' strategy is further strengthened by its scalable, open, and hardware-agnostic platform architecture, which integrates data from multiple sources, including OEM systems and third-party devices. This enables seamless interoperability and supports diverse use cases across fleet, leasing, rental, and insurance ecosystems. Such flexibility ensures that the company can address both current customer requirements and future mobility trends, reinforcing long-term strategic relevance. Additionally, the company's strategic growth is underpinned by strong market execution and expansion initiatives, including its enhanced global footprint following the Viasat integration and its leadership position in Europe's fleet management market. With approximately 1.5M connected vehicles under management in fleet area, Targa Telematics has demonstrated its ability to scale its strategy effectively while maintaining innovation momentum.

Targa Telematics significantly influences the user-based insurance (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, an Israel-based spin-off of Earnix, in January 2024 introduced a solution capable of conducting behavioral analysis of drivers using ML and AI 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.

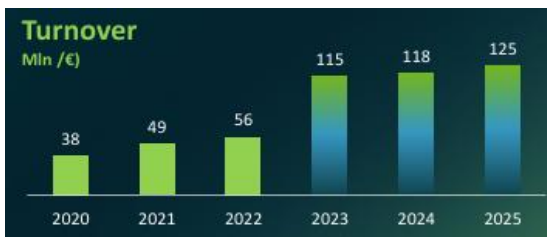
Targa Telematics' advanced algorithm provides detailed data on vehicle movements before, during, and after an accident. This information is invaluable for reconstructing incidents, enabling insurers to process claims more quickly and accurately while reducing the likelihood of fraud. Targa Telematics partners with key insurance stakeholders to co-create solutions that enhance the value proposition of

¹ See Targa Telematics, "Targa Telematics supports TCH Leasing in developing proactive service management for its clients by leveraging OEM data," Press Release, September 26, 2023, <https://targatelematics.com/uk-en/media/press-release/targa-telematics-supports-tch-leasing-in-developing-proactive-service-management-for-its-clients-by-leveraging-oem-data/>.

UBI products. Notable clients in the insurance space include Unipol, Generali, and Aon. These collaborations allow insurance companies to stay competitive by adopting the latest technological advancements in telematics and data analytics.

Executive Team Alignment and Customer Service Experience

At Targa Telematics, the executive alignment acts as a strategic engine that has enabled the company to transform from a technology firm into a globally recognized leader in Artificial Intelligence of Things (AIoT) and connected mobility. Under the leadership of its CEO, Nicola De Mattia, who has led the company since 2011, the executive team has maintained a unified strategic vision through market expansions, landmark acquisitions, and rapid technological evolution. The leadership team brings together deep expertise across technology, finance, and commercial strategy. A defining hallmark of Targa Telematics' executive alignment is the company's ability to articulate and execute a long-term, consistent strategic vision that all levels of the organization understand and champion. The leadership team's decision-making is guided by a clearly defined mission “to develop innovative AIoT and smart mobility solutions for the benefit of people, businesses, and the environment, co-creating with customers toward a more sustainable future.”² Globally, the company has achieved strong and consistent expansion, growing from €38 million in 2020 to €125 million in 2025, more than tripling its turnover within five years. This financial momentum is underpinned by the rapid scaling of connected assets, increasing from 1.35 million to 4.5 million units, and the ability to process over 10 million data points daily, reinforcing its position as a high-performance digital platform player. The executive team has successfully translated vision into execution by scaling over 3,000 daily device activations, demonstrating both market demand and operational agility.



This growth³ is not incidental and is the result of a clear executive alignment around three strategic pillars:

1. Innovation-led differentiation through continuous investment in IoT, AI-driven analytics, and advanced platform integration capabilities
2. Global expansion with operational excellence supported by a unified service model at global level with strong focus on Europe and Africa (EMEA), and Latin America (LATAM)

² Elena Bellini, Head of Marketing, Targa Telematics, interview with Frost & Sullivan, February 2, 2026.
³ The charts depict the company's global financial turnover and connected assets from 2020 to 2025. The images have been sourced from Targa Telematics.

3. Scalable ecosystem orchestration enabling seamless interaction between vehicles, drivers, insurers, and enterprise customers.

Targa Telematics' growth story reflects a disciplined and forward-looking executive team's vision to build a globally scalable, data-driven mobility platform. This vision has been realized through a series of bold, strategically timed moves that bear the hallmarks of a tightly aligned executive team.

The 2023 acquisition of Viasat Group, as mentioned earlier, was a landmark transaction that doubled the

“Targa Telematics' fundamental strategic choice is to treat customers not as buyers of a standardized product, but as co-architects of their own solutions. A consultative approach that emphasizes efficient relationship management between internal product teams, customer objectives, and dialogue with the company's partner ecosystem of 100+ partners helps maintain high product quality. Maintaining open and continuous communication with clients ensures that the company's product roadmap is data-driven and aligns with client challenges, including internal digitalization processes, optimization, and mobility solution needs.”

**-Rajesh Depores,
Program Manager, Mobility**

company's European footprint, expanded its connected asset base to over 3.5 million vehicles, and completed the alignment between commercial, financial, and technology leadership to execute and integrate successfully. The 2024 acquisition of Drive-IT (Earnix's telematics division) extended its capabilities in usage-based insurance, directly accelerating the company's insurance telematics strategy. The expansion of offices reflects coordinated, phased international growth guided by a unified board-level strategy. Targa Telematics has built its reputation not merely on the excellence of its technology but on the quality of the relationships it builds with customers.

In an industry where telematics platforms are

often deployed as passive data aggregators, Targa Telematics has consistently differentiated itself by positioning customer experience as a first-principle commitment embedded in its culture, technology architecture, and service delivery model.

From onboarding to 24/7 proactive support to continuous post-sale innovation, Targa Telematics treats client engagement as a co-creation partnership. Rather than offering off-the-shelf configurations, the company works closely with clients ranging from short-term rental operators and insurers to airport ground handlers and large corporate fleet managers and designs solutions that fit their specific operational, regulatory, and commercial realities.

The company's platform is designed on a modular “Lego bricks of mobility”⁴ architecture, which is a flexible suite of microservices that can be seamlessly combined with hardware components and integrated into clients' existing systems. This approach directly addresses real-world customer challenges, where enterprise environments are rarely built from scratch but instead involve diverse hardware, multiple OEM data formats, and complex legacy integrations. Complementing this architecture, the company's operations centers operate 24/7, delivering proactive support by continuously monitoring fleet activity, managing security alerts, and coordinating emergency responses. The integration of agentic

⁴ Elena Bellini, Head of Marketing, Targa Telematics, interview with Frost & Sullivan, February 2, 2026.

AI has further enhanced service delivery, automating the filtering, correlation, and prioritization of thousands of alerts, allowing human operators to focus on critical incidents. This results in faster response times, reduced false alarms, and significantly improved security outcomes for customers. In addition to its technology platform, Targa Telematics provides fully integrated managed services, including installation, customer support, help desk, and control room operations. This reduces the operational burden on customers while ensuring consistent performance and service continuity. Combined with its strong local presence across Europe, these capabilities ensure reliable deployment, faster implementation, and reduced operational overhead, further strengthening its customer service experience

Stakeholder Integration and Brand Equity

What makes Targa Telematics' approach exceptional is not that it serves one stakeholder group extremely well, but that it has developed a strategy where customers, investors, employees, and the broader industry ecosystem benefit from the same core decisions. The company's platform architecture, environmental, social, and governance (ESG) commitments, mergers and acquisitions (M&A) strategy, and co-creation model are not separate programs; they are a single, coherent design that serves every stakeholder at once. The company processes dozens of terabytes of telematics data per day and has tailored its approach to ensure that every stakeholder, from vehicle manufacturers, fleet companies, fleet managers, and drivers, leverages connected vehicle data effectively for their specific objectives. Targa Telematics' fundamental strategic choice is to treat customers not as buyers of a standardized product, but as co-architects of their own solutions. A consultative approach that emphasizes efficient relationship management between internal product teams, customer objectives, and dialogue with the company's partner ecosystem of 100+ partners helps maintain high product quality. Maintaining open and continuous communication with clients ensures that the company's product roadmap is data-driven and aligns with client challenges, including internal digitalization processes, optimization, and mobility solution needs. The outcome is a strong and diversified customer base of over 850 blue-chip clients, including leasing companies, vehicle rental providers, insurance firms, corporates, and OEMs, representing a comprehensive footprint across all major verticals within the mobility ecosystem.

For investors, the proposition lies in a compelling mix of a subscription-based software-as-a-service (SaaS) model that ensures high revenue visibility, a disciplined and value-accretive M&A strategy, and an increasing focus on ESG transparency. The company's primary institutional investor, Investindustrial, has supported a strategy centered on deliberate, phased expansion across markets. Its backing enabled Targa Telematics to strengthen its position in the fleet management and insurance telematics market while accelerating international growth. Targa Telematics introduced a double materiality analysis in line with the corporate sustainability reporting directive (CSRD) to identify the most significant impacts, risks, and opportunities for both the company and its stakeholders, including economic and financial aspects. This is precisely the kind of rigorous, standards-aligned reporting that institutional and ESG-focused investors demand. The company also obtained Group ISO 27001 with 27017 and 27018 extensions and renewed accreditation from the Italian National Cybersecurity Agency (ACN) certifications, which significantly de-risks the investment thesis by reducing regulatory and operational exposure.

Targa Telematics strengthens its brand equity by positioning itself at the center of the mobility ecosystem through strategic partnerships, industry engagement, and regulatory leadership. Through OEM

collaborations with players such as Stellantis, Toyota and Volkswagen Group Info Services AG and BMW Group, the company embeds itself as a critical analytics and intelligence layer, enabling hardware-free, data-driven services and making its platform indispensable rather than competitive to OEMs. Its association with Leaseurope further enhances credibility by actively contributing to industry dialogue and policy shaping, reinforcing its role as a thought leader in European mobility. At the same time, proactive alignment with key regulatory frameworks such as TISAX, ACN, and CSRD demonstrates a forward-looking compliance strategy, building trust with stakeholders and positioning Targa Telematics as a benchmark for security, transparency, and sustainability in the industry.

The most enduring form of brand equity in enterprise software is rooted in demonstrable outcomes, and Targa Telematics has built its reputation precisely on this foundation. The company's advanced telematics capabilities are widely regarded as a benchmark in the UBI space, enabling insurers to design highly personalized, data-driven policies based on real driving behavior. This translates into more accurate, flexible, and competitively priced premiums for end customers. At the same time, its sophisticated behavioral analytics and event reconstruction capabilities empower insurers to streamline claims management and materially reduce fraud exposure. Together, these proven, outcome-driven capabilities reinforce Targa Telematics' brand equity as a trusted, results-oriented technology partner in the insurance and mobility ecosystem.

Conclusion

Targa Telematics sustains its leadership position in the European market through continuous innovation in AIoT telematics and mobility solutions, leveraging its deep expertise in connected vehicles and data analytics. Its strategic acquisition approach is focused on both customer expansion and integration with complementary technology providers and has established a clear and scalable roadmap for long-term growth. By acquiring companies aligned with its strategic vision, Targa Telematics strengthens its market presence, integrates new technologies and domain expertise, and expands its customer base. This strategy enables the company to unlock operational synergies, enhance its solution portfolio, and scale efficiently in high-growth segments such as fleet mobility, telematics, and insurance technology.

Targa Telematics' differentiated strength, evident in its combination of advanced technology capabilities, broad vehicle compatibility, real-time data intelligence, and strong commitment to sustainability and customer-centric innovation, makes it a leading force in the market. Its integrated approach not only sets the company apart from competitors, but also ensures its ability to anticipate and address the evolving needs of the mobility ecosystem, reinforcing its position as a recognized leader in the telematics and connected mobility industry.

With its strong overall performance, Targa Telematics earns the 2026 Frost & Sullivan Competitive Strategy Leadership Recognition.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Recognition identifies the company with a standout approach to achieving top-line growth and a superior customer experience.

Best Practices Recognition Analysis

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

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes best practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

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.

STEP		VALUE IMPACT	
		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

