

Fleet Complete

Fleet Complete acquires Ecofleet, advancing its expansion in Europe

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Company enters new markets in Scandinavia and Baltic states through acquisition of Ecofleet, reaching global subscriber base of over 400,000

TORONTO, Jan. 31, 2018 /PRNewswire/ - Fleet Complete, the fastest-growing provider of IoT solutions in the connected commercial vehicle space, announced today its acquisition of Ecofleet, the leading fleet telematics player in the Nordic and Baltic regions. Terms of the transaction were not disclosed. This is Fleet Complete's second acquisition in Europe since ITmobile in 2016 (now operating as Fleet Complete Europe), establishing a presence in the Netherlands, Belgium, Luxemburg, Austria and, recently, Germany.

Ecofleet is the current top telematics provider in the north European market, offering cost-effective, high-benefit mobile asset management solutions in Denmark, Finland, Sweden, Norway, Estonia, Latvia, and Lithuania. The company has over 80,000 subscribers across small-to-medium businesses and large enterprise fleets, growing Fleet Complete's subscriber base to over 110,000 in Europe and over 400,000 globally.

Ecofleet's founders and leadership team will continue driving business in the region, aligning local market expertise with Fleet Complete's global objectives. Autolog by Ecofleet – a GPS-powered automatic mileage logging solution for business tax claims – will continue to be offered as a standalone brand due to its leading market position in handling country-specific rules and legislation. Future plans include offering Autolog to other European regions as well as North America.

"Ecofleet has a tremendous team of professionals, amazing product and innovative technology, which we look forward to incorporating into our global offering," comments Tony Lourakis, CEO of Fleet Complete. "Leveraging Ecofleet's immense success and combining it with Fleet Complete's expansive IoT infrastructure and mobile carrier partnerships, we will be able to establish a powerful global IoT platform that will help more fleet-owning businesses around the world thrive."

The acquisition is consistent with Fleet Complete's global expansion strategy and gives it a leading position in the north European markets that are poised for a substantial telematics growth in the next 5 years. The company is laser-focused on penetrating the European long-haul sector, riding on the heels of its current success in North America with the mandated Electronic Logging Devices that helped bring in a record ~30,000 gross subscriber adds in the month of December 2017 alone.

Fleet Complete is also intent on developing strong relationships with commercial vehicle original equipment manufacturers (OEMs) in Western Europe. These strategic partnerships will power cutting-edge IoT solutions to help businesses reduce their fleet downtime and total cost of ownership while increasing the efficiency of freight and passenger mobility. The solutions will cover fleets in the widest range of vocations, duty-cycles, and vehicle types. Fleet Complete will also harness Ecofleet's unique ridesharing capabilities to accelerate the adoption of connected vehicle technologies in Europe and other markets.

"The combination of Fleet Complete and Ecofleet brings together exceptional product and technological capabilities," says Stig Lyngsie, COO of Ecofleet. "We are perfectly aligned on our corporate values and internal cultures and, together, we will achieve greater success on the international stage. Both of our companies are customer-centric and continuously invest in innovation. We are excited to be part of the Fleet Complete team and look forward to excelling together."