

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin announces its acquisition of Masternaut, one of the largest European telematics providers, which will speed up the deployment of the Group's telematics offerings in the region.

In line with the Group's development strategy in the Services & Solutions business and leveraging the experience it has gained following the Sascar and NexTraQ acquisitions in America, Michelin announces it has signed an agreement to acquire the entire share capital of Masternaut, one of the largest European telematics providers.

Masternaut operates primarily in France and the United Kingdom. It provides a technical platform equipped with the latest technology and offers on-board telematics solutions to optimize vehicle fleet management and monitoring. Masternaut manages over 220,000 mostly light utility vehicles under contract. The transaction has been made on the basis of 8 times 2018 Ebitda before synergies.

For Michelin, the acquisition will:

- speed up the development of its Services & Solutions business for light vehicles and support the booming fleet market;
- enable Masternaut to roll out its offering across the whole of Europe by taking advantage of the Michelin network's geographical coverage;
- increase the volume of data captured, allowing it to offer its customers the best solutions, improve product performance and develop its data science deployments, such as predictive maintenance.

Florent Menegaux, Managing General Partner, said: *"Michelin is consolidating its expertise in telematics, enabling us to optimize customer mobility and respond to the needs of a changing market. Masternaut represents a further step in the expansion of our Services & Solutions business, especially in Europe and for light vehicle fleets."*

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