

## **To Keep On Trucking, FleetMatics Raises \$68M Series C**

By Deborah Gage

With plans to expand internationally, FleetMatics USA Inc. raised \$68 million for a vehicle tracking system aimed at small and medium businesses that run fleets of trucks.

Two new investors--Institutional Venture Partners and New World Ventures--joined with FleetMatics' majority owner, Investcorp Technology Partners.

FleetMatics Chief Executive Jim Travers declined to say how much money the company raised prior to this round, but said FleetMatics is fully funded now.

This round is an equity round and an up round, he said, and will enable FleetMatics to hire more salespeople and expand in the U.S. and Canada. The company was started in Dublin and its U.S. headquarters is in the Boston suburb of Wellesley, Mass. It is profitable by U.S. accounting standards.

"We have a number of options and are continuing to grow rapidly and increase our profitability," Travers said. "How we monetize can take a number of angles."

One option might be to acquire more competitors. FleetMatics acquired a major one-- SageQuest LLC-- in August and may be open to opportunistic acquisitions in what is "a very fragmented market," Travers said.

IVP General Partner Sandy Miller, who joins FleetMatics' board, said the company has the best technology in its space. FleetMatics' software is integrated with Google Maps and enables customers to track their vehicles' location, speed and idling status, live over the Internet, as if they were riding along with the drivers.

"They are the only (software-as-a-service) provider in this space, and we've seen in industry after industry that SaaS is preferred by the customer," Miller said.

FleetMatics has 220 employees and serves 12,500 customers. Valuation and revenue are not disclosed.