

News release

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Omoove embraces the sharing economy with *Sharemine*

Platform helps customers save on car ownership costs, earn money, be greener and use telematics technology to make roads safer

London, Thursday 19th October, 2017: [Octo Telematics \(Octo\)](#) subsidiary [Omoove](#), Europe's leading Shared Mobility technology provider, is further developing its [Sharemine](#) product by opening the platform to community managers and the public.

The Sharemine platform is web-based and fully-customisable. It allows individuals and companies to easily set up their own, online car-sharing and ridesharing mobile communities and then act as community managers. They are then able to offer members vehicles for hire, the opportunity to share their cars, as well as the chance to share rides with each other. Car owners providing their cars to the community can gain the maximum value from their vehicles when they are not being used. For example, if commuters are driving to the train station, rather than paying for parking during the day, they could allow a local business or entrepreneur acting as a community manager to rent their car for local usage and therefore earn money, rather than spending it. Sharemine also allows for 'thematic' communities, such as sports fans arranging transport to away games, or parents looking to carpool for school drop-offs and pick-ups.

The rise of global companies such as Uber and AirBnB have heralded a rapid rise in revenues in the five main sharing economy sectors, comprising: collaborative finance, peer-to-peer transportation, on-demand household services and on-demand professional services. In the UK alone, Price Waterhouse Cooper (PWC) expects a 60% or £8 billion increase through 2017¹. By 2025, PWC expects around £140 bn worth of transactions per year. In terms of revenues, peer-to-peer transportation is the UK's biggest sharing economy sector, with over a third of UK platform revenues.²

Edwin Colella, Chief Sales and Marketing Officer of Omoove said: "At its heart the sharing economy is designed to help individuals create communities that benefit each other, whether that is by saving money, saving time or creating new ways to earn by making their assets work harder.

"The high cost of vehicle ownership means that this area has huge cost savings potential for car owners. Technology means ride and car-sharing is increasingly accessible to everyone and Sharemine provides a simple-to-use way for everyone to be part of their community, while also doing their part for the environment. It enables anyone to become a shared-mobility entrepreneur through operating a car- or ridesharing community."

¹ [PWC – UK's key sharing economy sectors could see transactions increase by £8bn in 2017](#)

² [PWC – The Sharing Economy Grows Up](#)

Jonathan Hewett, Chief Marketing Officer, Octo Telematics said: “Increased connectivity is opening up a range of options to facilitate ridesharing and car sharing and this is being enabled by telematics systems which provide tracking and monitoring of vehicles. Using these systems not only makes the roads safer through encouraging good driving behaviour through usage-based insurance, it also means that vehicles can be connected and easily managed through a single hub – the very core of Sharemine and the sharing economy.”

Consumers are increasingly aware of the benefits of sharing assets and ridesharing and car-sharing in particular are growing in popularity due to the large savings that can be made on vehicle ownership costs such as insurance. Shared Mobility also contributes to saving the environment by reducing traffic emissions and congestion through decreased numbers of vehicles on the road. Globally, revenue generated by car-sharing and ridesharing is expected to grow at CAGRs of 19.5% and 24.5%³ respectively. By 2025, revenue is expected to reach USD 9.2 billion from USD 1.5 billion in 2015⁴. In Europe alone, more than 3.9 million people choose to share vehicles or carpool, sharing a fleet of 59,452 vehicles in 26 countries⁵.

Sharemine will be generally available in Italy, Spain and the UK in October 2017⁶, with further EU countries to follow. Sharemine will be launched in the US in Q1 2018. Sharemine has been developed by Omoove, a fully-owned subsidiary of Octo, which focuses on creating Shared Mobility solutions.

For further information, please visit www.sharemine.com.

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Notes to editors

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About Omoove

Omoove is the European leader in providing innovative technological solutions dedicated to Shared Mobility (Car Sharing and Ride Sharing). Its proven cloud platform enables the rapid development of new mobility offers to its clients: insurance companies, fleet managers, car makers and car sharing operators and corporate car sharing.

Omoove operates more than 10 car sharing services in 14 cities with about 5,000 cars and scooters, 600,000 registered users and more than 370,000 rentals per month. Founded in 2001, Omoove is wholly-owned by Octo Telematics, the largest and most experienced

³ Source: Frost & Sullivan – Global Mobility Market – Strategic Profiles of Key Participants, 2016

⁴ Source: Frost & Sullivan – fleet-based and traditional car sharing

⁵ Source: Frost & Sullivan – Global Mobility Market – Strategic Profiles of Key Participants, 2016

⁶ Subject to local market regulations

insurance telematics company in the world for number of registered users and managed vehicles. Omoove is headquartered in Rome with offices in Boston, Rome, Stuttgart, Madrid, and Sao Paulo.

Sharemine is a web-based platform, which offers entrepreneurs and businesses the opportunity to build their own online Shared Mobility solutions and communities. It has been developed by Omoove, a fully-owned subsidiary of Octo, which focuses on creating Shared Mobility solutions.

For more information, please visit: www.omoove.com

About Octo Telematics

Octo is the number 1 global provider of telematics and data analytics solutions for the auto insurance industry. Founded in 2002, Octo is one of the pioneers of the insurance telematics industry. Today, Octo is the largest and most experienced insurance telematics company in the world, transforming auto insurance through behavioral, contextual and driving analytics for more than 60 insurance partners.

Octo has more than 5.1 million connected users and the largest global database of telematics data, with over 165 billion miles of driving data collected and 417,000 crashes and insurance events analyzed (as of 30 June 2017).

Octo applies proprietary algorithms to this market-leading database to deliver powerful new insights into driver risk, informing solutions that benefit both auto insurance companies and policyholders.

The company is headquartered in London, with offices in Boston, Rome, Stuttgart, Madrid, and Sao Paulo.

For more information, please visit: <http://www.octotelematics.com/>