

# Verizon to buy Fleetmatics for about \$2.4 billion

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Verizon said Monday that it plans to pay about \$2.4 billion to buy Fleetmatics, which makes software used by cable companies, energy providers and others to manage their fleets of vehicles.

Verizon will pay \$60 for each share of Fleetmatics, a nearly 40 percent premium of the stock's closing price of \$42.96 Friday.

Fleetmatics, based in Dublin, said it has more than 37,000 customers that use its software to track the location of vehicles driven by workers. Verizon, which provides cellphone and internet service, said the deal will boost its workforce management business.

The new deal comes a week after New York-based Verizon said it would pay \$4.8 billion to buy Yahoo Inc.'s websites , apps and other properties.

Shares of Verizon Communications Inc. slipped 31 cents to \$55.10 in morning trading Monday, while Fleetmatics Group PLC jumped \$16.67, or 39 percent, to \$59.63.

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