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SECTOR REPORT

INTERNET OF THINGS (IoT)

1. Introduction

JAMES BREHM & ASSOCIATES AND DRAKE STAR PARTNERS HAVE COME TOGETHER TO PUBLISH A REPORT THAT AIMS TO DEMYSTIFY THE INTERNET OF THINGS SECTOR AND PROVIDE AN UPDATE ON IOT M&A AND CORPORATE FINANCE ACTIVITY



The Internet of Things (IoT) sits at the intersection of the digital and physical, dramatically extending the reach of information technology. As the natural evolution of automation, IoT presents an insurmountable opportunity to improve operational efficiencies, reduce costs, and create new and previously unimaginable business opportunities. The fundamentals behind IoT have been around for decades in the form of operational technologies referred to as Building Automation Systems (BAS), Supervisory Control and Data Acquisition (SCADA), and fleet telematics to name a few.

These operational systems incorporate a portfolio of technologies (hardware, software and network) that only now are powerful enough, small enough and cheap enough to change the paradigm of what can be automated. Connecting these disparate islands of operational technologies, which transcend virtually all industries, with traditional enterprise information technology forms the promise of IoT; changing business models, disrupting markets, challenging the incumbencies of market leaders, catapulting startups and driving economies.

While the value proposition of IoT is driven by the transformation of how products and services will be produced, transported, purchased, and consumed, a successful IoT solution implementation requires physical components, software systems, communications, and expertise that span a broad range of companies and organizations across multiple disciplines.

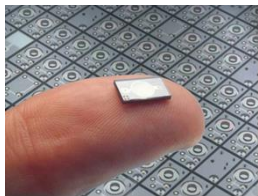
In the following pages, we will demystify IoT. We will deconstruct the fundamental pieces of the IoT, describe the various markets that IoT is poised to disrupt, detail the key use cases and applications within IoT, and profile and contextualize the deals – both big and small – that are reshaping the IoT market landscape.

2. Deconstructing the IoT Stack

To be clear, the power of IoT comes from the ability to stitch disparate technologies together to create a set of end-to-end processes that connect the edge with the enterprise. This phenomenon comes in many forms and no one size fits all. Beyond the use cases, IoT, at its essence, is an automated system that captures data, often in real time, analyzes it, generates some type of alert, action and/or report and ties it into the corporate systems. Perhaps the simplest way to deconstruct IoT is to break it out into its primary parts:

Hardware

From a hardware perspective, the ability to instrument and/or add intelligence to the ‘thing’ in IoT is a function of microelectromechanical system (MEMS). MEMS are miniature machines with mechanical and/or electronic components that can range in size from several millimeters to less than one micrometer, many times smaller than the width of a human hair.



The emergence of MEMS is a key enabler of the IoT edge, forming the foundation for wireless connectivity (communicate), systems-on-a-chip – SOC (compute), sensors (gather data) and actuators (take action). The application of MEMS can be as simple as applying a sensor to monitor temperature in refrigerators to driving the electronic stability control system within a car. The proliferation of smaller and lower cost sensors has expanded the universe of “collectable” and “analyzable” data, laying the foundation to make more intelligent decisions.

The cloud business model is predicated upon capturing data and therefore, IoT solutions present a natural feeder system. However, directly connecting ‘things’ to the cloud is often not the most effective deployment model. For a variety of reasons, including cost, time (latency) and security, an interim gateway may be deployed. These gateways function as servers and can sit closer to the thing providing additional communication, computation and storage depending upon the use case. For example, a hospital may want to collect and analyze medical device data behind their firewall for privacy concerns, but allow the device operational data to proceed to the cloud for preventative maintenance purposes. The gateway machine can perform these services without having to build this level of intelligence into the device.

Software

With the ability of the ‘thing’ to produce data, software plays the role of collecting, processing, storing and analyzing that data. Software also provides the application-level capabilities that allow humans to visualize and interact with the IoT system.



In general, IoT systems deal with complex, real-time, time series data that requires experience with embedded systems, which are very different than traditional enterprise computing systems. To simplify the development and management of these IoT systems, software platforms have emerged. These platforms have built out the critical middleware necessary to interact with, control, and manage the thing, enabling developers to focus on applications. Abstracting away from the plumbing reduces the complexity and overhead of designing and building an IoT system, accelerating time to deployment.

The platform market is large and growing, with hundreds of vendors. Some are choosing to focus on select functional areas, such as application enablement, while others target production environments for provisioning, device and network management, or billing. Various combinations exist and the range of players runs from startups to the dominant cloud providers given IoT solutions are natural cloud data feeders.



Analytics is another software segment. In some cases, the real-time nature of IoT systems requires data in motion to be analyzed versus at rest (stored in a database). Depending upon the sophistication of the analytics, these capabilities could reside within a platform or a robust dedicated analytics environment. Analytics solutions can be vertically focused towards a specific industry or market segment as well horizontally with broad applications. These IoT analytic solutions help form the building blocks of Artificial Intelligence as applications learn to recognize patterns and detect anomalies.

Networks

The advent of wireless networking has played a seminal role in the burgeoning IoT trend given the plethora of newfound use cases. To be clear, wired networks remain viable and can range from old analog phone lines to newer digital ethernet networks, but it's the advances in wireless networks that have changed the paradigm. There are essentially three types of networks designed to serve different geographical areas:

Personal Area Network (PAN) – PAN's are designed for very small areas and lend themselves to connecting sensors to things or things to things. Bluetooth and ZigBee are examples of wireless PANs.

Local Area Network (LAN) – LAN's are the networks we find in offices, buildings and facilities. These networks can be wired (ethernet) or wireless (Wi-Fi)

Wide Area Network (WAN) – in contrast to LAN's, WAN's are distance oriented and can range from hundreds of feet to thousands of miles. The evolution of wireless networking standards from 2G and 3G to 4G LTE and the promise of 5G has increased the viability of cellular for a variety of IoT solutions. Cellular enables many WAN solutions while other technologies are geared toward specific use cases addressing areas where cellular is sub-optimal. Low Power Wide Area Networks (LPWAN) address use cases where cellular is too costly while Satellite provides connectivity virtually anywhere across the globe without relying on terrestrial networks.

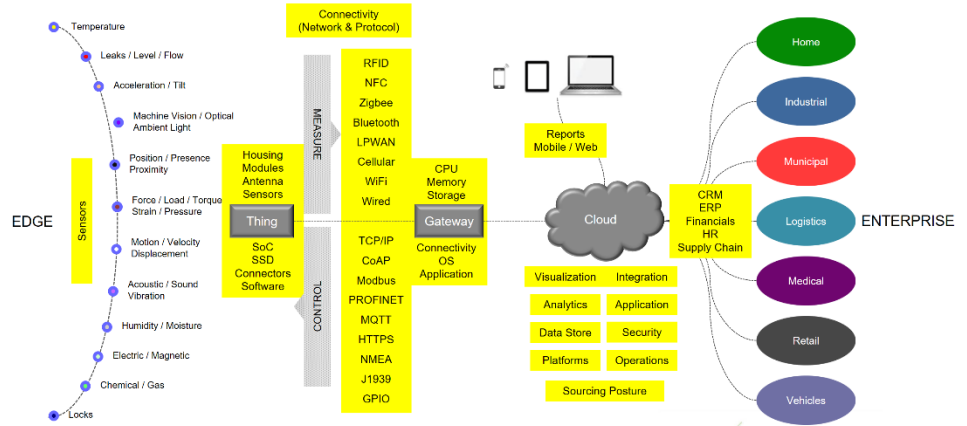
Continuing efforts to drive down connectivity cost and increase performance and coverage in each of these network types will further serve to accelerate the adoption of IoT across all industry verticals.

It's worth noting that many IoT solutions rely on multiple types of networking technologies. Door and window sensors and video cameras that are part of a home security solution typically communicate with the alarm panel via ZigBee or Wi-Fi while the alarm panel transmits information to the central monitoring station using cellular or wired access. There is no "one size fits all" network for IoT.

Integration & Security

One of the greatest challenges with IoT is that it requires a portfolio of technologies. When considering the range of technology types, it's no surprise that one company does not provide an edge to enterprise IoT systems (sensors, modules, antennas, housings, power, gateways, protocols, network, platforms, applications, OS's, data bases, analytics, visualization, security, and cloud). As such, solution providers, or those intending to build their own solution, must stitch together a coherent end-to-end IoT system, which begets the role of system integrator, a function that can be performed internally, outsourced to a third party or a hybrid arrangement.

The IoT Ecosystem – Edge to Enterprise



Beyond the IoT system, where data is being harnessed at the edge, another aspect to integration is tying into the existing backend enterprise systems such as ERP (Enterprise Resource Management), CRM (Customer Management System) or EMR (Electronic Medical Record). Linking this end-to-end value chain opens up the true promise of IoT, whether it's driving new revenue, reducing costs, improving the client experience or mitigating risk.

Linking things to the Internet and ultimately the enterprise presents obvious security risks, which are often cited as the greatest barrier to IoT acceptance. To overcome these concerns, vendors, SI's, and developers will need to design and build security into their systems holistically, addressing hardware, software, network and people. Bolting on security to a production IoT environment after the fact has proven to be a flawed strategy. Security isn't a monolithic concept; it touches all aspects of an IoT solution. Everything, from the physical security of endpoints to the applications and networks used for transmission of information, to the data when it is produced, processed and stored, is susceptible to being targeted by those with malicious intent.

As IoT matures, technology standards are adopted and the field of players consolidates we can expect an increase in off the shelf and plug and play offerings that will reduce complexities and cost and increase security, driving mass adoption.

3. The Addressable Market & Use Cases for IoT

 SoftBank

ARM



ERICSSON



A discussion about IoT invariably leads to a debate on the size of the market. Following the completion of Softbank’s \$31.5 billion acquisition of ARM Holdings in September 2016, Softbank CEO Masayoshi Son said that he expects 1 trillion IoT connections worldwide within 20 years. Ericsson’s 2017 Mobility Report forecasts 17.6 billion IoT connections by 2022 expanding by a CAGR of 21%. While forecasts of billions or even trillions of connected things sound impressive, understanding how IoT will improve existing processes and business models or how IoT will enable the creation of new markets is fundamental to understanding IoT’s hype and growth prospects. Ultimately, IoT has the potential to touch nearly every aspect of our lives by enabling markets and the unique ecosystems that surround those markets

Below, we’ll address some of those areas that touch our lives every day and explore how IoT can either improve existing processes and procedures or enable entirely new businesses based on the value propositions enabled by information and insight. The list of IoT solutions is innumerable and one can quickly become overwhelmed when trying to understand market opportunity and where to focus resources. The following areas span a variety of industries, use cases, and vertical markets and highlight the areas where IoT’s impact and influence will be felt.

Automotive & Transportation

According to the U.S. Department of Transportation, there are more than 187 million registered passenger (light duty) vehicles in the United States. An increasing number of new vehicles come equipped with embedded telematics and/or entertainment solutions, which can improve navigation, dynamically find points of interest along a route, analyze the vehicle’s condition, or stream media. For vehicles without embedded solutions, most cars manufactured since 1996 come equipped with an OBD-II port, enabling access to the vehicle and its various sub-systems. The automotive ecosystem – from insurance to vehicle financing to maintenance to public safety – can benefit from insight gleaned from both the driver and the vehicle.

Among consumers, connected car solutions are the most prevalent – and most widely known – IoT use cases. Offerings like GM’s OnStar service began as a solution for navigation, emergency calling, and roadside assistance but, over time, has evolved to include real time vehicle diagnostics, as well as a delivery mechanism for in-vehicle entertainment and internet access. These solutions have been a means for automotive OEMs to provide new and differentiated features and services while creating a recurring revenue stream through subscription services. Mobile operators have been the network enablers for these connected car services while the automotive ecosystem has provided hardware, electronics, and applications that make these offerings work. More recently, smaller providers and developers have developed aftermarket solutions that provide many of same capabilities offered by large OEM offerings.

Usage Based Insurance (UBI) is an example of an automotive solution that is entirely enabled by IoT. Utilizing telemetry data related to frequency of use, distance traveled, speed, acceleration, and other driving “behaviors”, auto insurers have been able to tap into sub-segments among different segments of drivers. For example, teen drivers can lower insurance premiums by demonstrating good driving habits, while infrequent drivers can minimize the amount they pay for insurance by demonstrating limited vehicle usage.

In addition to enabling new types of insurance, IoT has also enabled new forms of automotive financing. Used car dealers can offer direct vehicle financing to buyers with bad or no credit while minimizing the risks related to bad loans. Buy Here Pay Here IoT solutions improve the likelihood of prompt payment of auto loans by reminding borrowers when payments are due while providing dealers the tools to track and even disable vehicles when payment is in arrears.



On the commercial side, operational efficiency, safety, and compliance with various government mandates are the catalysts for adoption of fleet management solutions. In the U.S., more than 10.9 million registered trucks (combination trucks and bobtail trucks) travel approximately 279 billion miles annually. Those trucks burn more than 44 billion gallons of fuel each year costing in excess of \$90 billion. Solutions that can enable a modest 1% improvement in operational efficiency can save owners and operators nearly \$1 billion annually in fuel savings.

Healthcare & Wellness

Approximately 70% of deaths in the U.S. can be linked to chronic disease. The American Diabetes Association estimates that almost one out of every eleven Americans – roughly 29 million people - is living with diabetes. The National Institute of Diabetes and Digestive and Kidney Disease states that last year, 661 thousand Americans had kidney failure and 468 thousand are on kidney dialysis. A staggering 86% of America’s health care costs are dedicated to treating people with chronic diseases. Players from across the health care ecosystem – from patients to practitioners, insurers to hospitals, pharmacies to rehabilitation centers – will aggressively pursue methods to improve diagnosis and treatments while promoting wellness to curb behaviors that can lead to long term illness.

A variety of IoT solutions cover a broad range of use cases that enable monitoring and, in some cases, the treatment and prevention of health issues. In the clinical environment, IoT facilitates remote monitoring of ambulatory patients following surgery or other medical procedures. Critical information during clinical trials can be captured and correlated with environmental factors. Also, individuals with chronic conditions like diabetes, sleep apnea, and chronic obstructive pulmonary disease (COPD), can be both monitored and treated when symptoms become acute.

IoT also enables a variety of non-clinical solutions ranging from improved wellness and fitness monitoring to supporting a higher quality of life and independent or assisted living among elderly individuals.

Commercial & Industrial



Based on statistics from the U.S. Department of Energy, the number of commercial buildings in the U.S. total more than 5.6 million and industrial facilities exceed 340 thousand. Regulations and ordinances generally require fire monitoring and suppression systems along with other health and safety concerns. Many buildings also require solutions that support access control along with security and environmental control systems. An increasing number of “smart buildings” are equipped with upgraded building automation systems that enable control and integration of various building functions like heating, air conditioning, elevators and lighting. These systems generally support improved operational efficiency through reduced energy consumption and higher occupant wellness. While the principles behind many of these functions is not new, IoT joins previously siloed and standalone systems into a integrated solution that functions and adapts based on new information and insights.

Within manufacturing, IoT enables improved processes related to production, quality control, and supply chain efficiency. Increased automation and improved maintenance can boost productivity and reduce costs. Among energy producers and suppliers, an increased focus on operational efficiency and cost reduction has increased the adoption of IoT solutions to enhance energy exploration and to improve transportation and distribution.



Agriculture & Farming

According to the U.S. Department of Agriculture, U.S. consumption of beef averages 25 billion tons annually. Supporting America’s beef diet requires an inventory of more than 89 million head of cattle and calves who, in turn, require nearly 13 million acres of pasture and grazing land spanning more than 140,000 farms. Maintaining a viable cattle herd not only requires grazing land but also access to clean water, a steady supply of healthy feed, perimeter fencing to minimize loss, shelter for extreme temperatures and weather, and frequent monitoring for health and wellness. When ready to bring to market, cattle need to be transported via trailer or rail.

With high levels of accountability regarding the safety of America’s food supply, there is an increasing need to be able to track and monitor every step in the process from farm to table. IoT Cold Chain solutions enables insight and control related to production, transport, and storage of temperature controlled and perishable goods as they move from the source to their final destination. While food products are a primary use case for Cold Chain solutions, non-agricultural items, like chemicals and pharmaceuticals, have strict temperature and environmental requirements, which expands the benefits of these types of solutions.

IoT also enables the concepts of precision farming related to crop rotation, optimal irrigation and fertilization, and improved harvesting techniques, which allow farmers to improve yields and maximize output while reducing costs.



Home & Residential

According to the U.S. Census Bureau, there are more than 115 million households in the U.S. To deter intrusion and protect properties, families, and personal belongings, homeowners and renters have purchased and installed home alarm monitoring systems with features that also include emergency notifications for environmental hazards like fire and CO2. Over time, alarm monitoring has evolved to include home automation services that enable homeowners to remotely or automatically turn lights on and off, adjust thermostats, see who is ringing the doorbell, and control a variety of other electronic devices. The complexity and sophistication of these systems is broad and can be installed and monitored by professionals or, alternatively be self-installed and self-monitored in more of a “do it yourself” model. ADT is generally regarded as a market leader in the connected home, but with approximately 6 million customers, the market has a lot of room to grow.



Utilities & Energy

Many homes already have connected solutions even if homeowners don’t realize it. Homes typically require up to three different utilities that deliver electricity, water, and natural gas; and each utility requires a device, or meter. Those meters all must be turned on and off to allow the utility service to flow to the house and, more importantly, all collect data about utility consumption. Historically, those meters were manually read by a technician; but today, consumption is increasingly read by “smart” meters. Utility companies and providers no longer need to roll a truck or send a technician to perform the basic actions of reading a meter or even turning a meter on or off. Dynamic management of the power grid is also an important smart meter use case enabling faster response times to outages. While the term smart metering is typically used to reference electricity consumption, the same principles apply to other utilities like water and natural gas.



Cities & Public Services

The term “Smart Cities” is an often ambiguous term that covers a variety of use cases and solutions related to services and infrastructure provided by a municipality. Many Smart City use cases seek to improve the quality of life for citizens while others automate manual or inefficient processes. Parking solutions can range from the replacement of coin-operated payment stations with credit card or other cashless options to more dynamic and value-added “smart parking” solutions that enable drivers to quickly find an open parking spot in a crowded and congested city. Other solutions monitor the flow and volume of traffic with the goal of alleviating congestion, while others are geared toward improving public safety by sensing gunshots or other unusual events so that law enforcement can be dispatched more rapidly.

Retail & Commerce

According to the U.S. Bureau of Labor Statistics, more than 15.8 million people are employed in the U.S. Retail industry. Despite the rise in e-commerce and a number of recent announcements related to store closings and bankruptcies, the retail industry continues to grow. Brick-and-mortar retailers make up a significant portion of the retail industry and include supermarkets, pharmacies, discount stores, restaurants, and gas stations.

As customers increasingly demand a seamless omnichannel experience across brick-and-mortar and online, retailers must invest in processes, applications, and analytics to deliver a unified customer experience but also remain competitive on cost. This means improving the efficiency of the work force, optimizing the supply chain and inventory management process, and maximizing the return on every customer interaction.

IoT in retail covers a broad range of solutions for commerce, including point of sale (PoS) systems, currency distribution, vending, and a whole host of sector-specific applications from taking orders at restaurants to enabling electronic displays and digital signage. Additional use cases address connectivity where IoT can provide redundancy to fixed networks or help bring up a new location without having to wait for fixed line infrastructure.

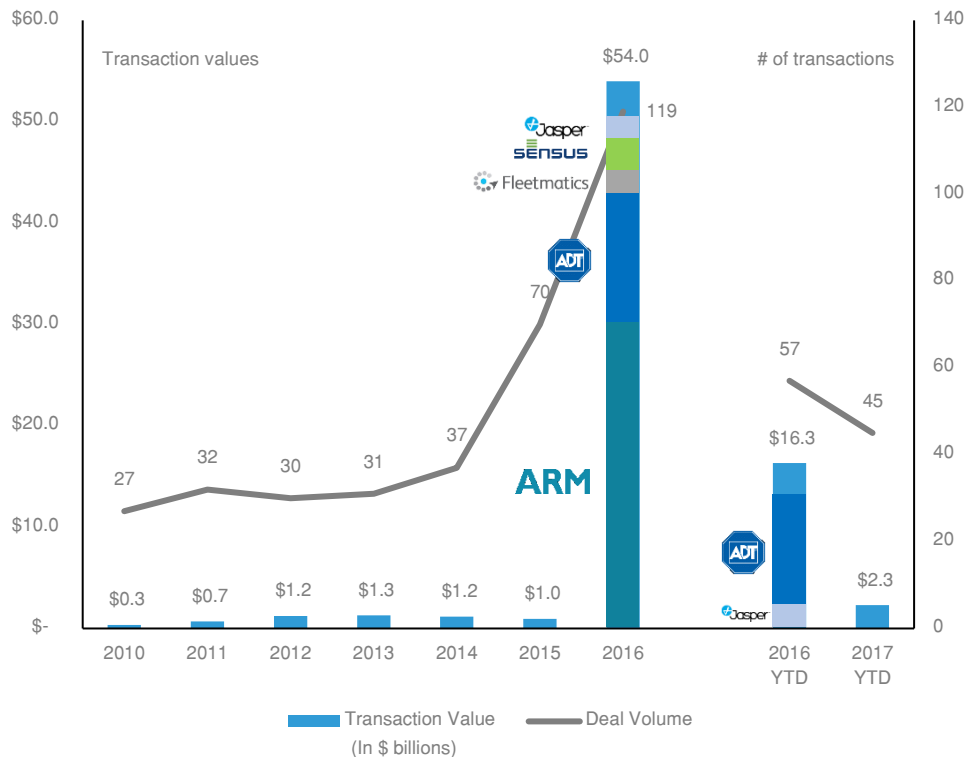
Connected Consumer Products

Expect an increasing volume of direct-to-consumer solutions that include some sort of connected experience. eReaders from Amazon and Barnes & Noble were among the first and most widely adopted connected consumer electronics products while others include gaming devices and wearable trackers for people and pets as well as tracking devices for personal property. There are also a growing number of solutions from connected refrigerators that will reorder eggs and milk when supplies get low to “smart clothing” that can monitor vitals like heart rate and temperature or inform the wearer when it’s time for a wash.

4. M&A ACTIVITY

Overview (2010 - 2017 YTD May)

The strong value proposition of IoT, including its very high growth and large addressable market, is attracting a wide range of participants, including large companies with an existing presence in IoT as well as others seeking to enter from adjacent sectors. It is also spurring the formation of numerous new companies with disruptive technologies. As further discussed later in this report (See Buy vs. Build), many companies with aspirations in IoT have turned to the M&A market to accelerate entry, acquire leading edge technologies and establish footholds in key market segments.



Source: Capital IQ, Drake Star Partners

For the 6-year period from 2010 to 2015, sector M&A averaged approximately \$1 billion in disclosed value and about 30 transactions per year. While the implied mean transaction of about \$30 million suggests that most of these deals were smaller, technology-led transactions, there were a few larger ones as well. These included Revova Group's acquisition of Octo Telematics in February 2014 for \$547 million, Vista Equity's acquisition of Omnitrac (carve out from Qualcomm) in August 2013 for \$788 million, Avista Capital's acquisition of Telular in April 2013 for \$253 million, and Verizon's acquisition of Hughes Telematics in June 2012 for \$713 million.

2016

The sector's first deal over \$1 billion, however, did not occur until 2016. As seen in the chart above, 2016 witnessed a total of five deals over \$1 billion, making it by far the record year for IoT M&A, reaching a total disclosed value of \$54.0 billion over 119 transactions. The five mega-deals were:

- Softbank acquiring ARM Holding for \$31.5 billion (to date the largest transaction in the sector)

OCTO

omnitrac
innovation.driven.

TELULAR

ARM



- Protection 1 (Apollo Global Management) acquiring The ADT Corporation for \$12.4 billion
- Verizon acquiring Fleetmatics for \$2.4 billion
- Xylem Inc acquiring Sensus Worldwide for \$2.3 billion
- Cisco acquiring Jasper Technologies for \$1.4 billion

These five targets were all leaders in their markets and all five acquirers were strategic parties. With 119 transactions, 2016 deal volume almost doubled from 2015 also making 2016 by far the most prolific year for IoT M&A in number of transactions.

2017

In 2017 year to date, we have seen 45 M&A deals closed, a decrease of twelve over the same period in 2016. However, aggregate dollars spent are down significantly year over year, from \$16.3 billion between January and June 2016 to \$2.3 billion in the same period of 2017. Median deal values are down as well, from \$100 million in January-June 2016 (excluding the two mega-deals in this period, Cisco-Jasper and Protection 1-ADT Corp) to \$73 million in the same period of 2017. The two biggest deals since the beginning of 2017 were the acquisition of ServiceMax, Inc, a cloud-based asset-tracking and field service management company, by General Electric Digital in January 2017 for \$915 million and the acquisition of Comptel Oyj, a data fabric and IoTED company, by Nokia Solutions in April for \$373 million. Looked at over a longer horizon, however, 2017 is on track to become a vintage year for IoT M&A with aggregate transaction values in the first six months already above full year 2015, 2014, 2013, 2012, 2011 and 2010 figures.



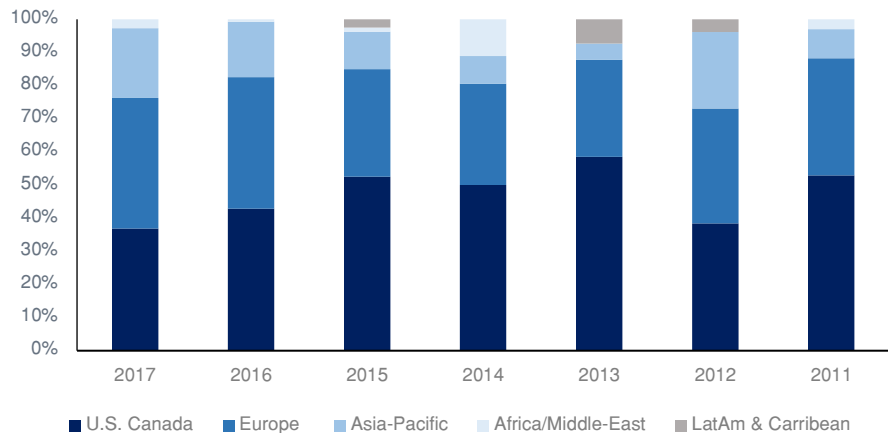
Key M&A Trends

While telematics represented more than half of the 2016 IoT M&A transactions (~60 transactions out of 118), led by Verizon's acquisitions of Fleetmatics for \$2.2 billion in August and Telogis for \$900 million in June, other areas of activity included hardware and devices, IoT analytics, security, and smart offices and homes.



Six years ago, the IoT M&A market was primarily focused on North America and Europe. Over the last three years, Asia has accounted for an increasing percentage of deals, from 8.3% in 2011 to 21.1% in the first half of 2017.

Deal Volume by Region



Source: Drake Star Partners

Buy vs. Build

What drives the decision to acquire?

Many companies seek to build internally, or in some cases partner with, or license technology from, third parties to access mission critical technologies. In cases where buyers are seeking technologies to expand outside of their core product areas or vertical markets, or are expanding into new business models, they may lack the internal resources necessary to even support a partnership or licensing relationship and will seek to acquire not only the relevant technology but also the team behind it.

For technology companies with in-house expertise, acquiring is often easier and more expedient than building in-house. Internal engineering teams are “flat out” much of the time, supporting customers and enhancing existing products and, as a result, have little or no capacity to take on new product development. Even in cases where internal teams can, in theory, build internally, realistic lead times and high costs tend to make M&A the more attractive and expedient option - especially for gap-filling and bolt-on technologies where there are abundant potential targets available to acquire.

Perhaps more fundamentally however, technology M&A is very often driven by strategic interest in intellectual property. Softbank’s acquisition of ARM epitomizes the IP-driven M&A deal. At a smaller scale, however, much of the innovation in today’s technology industry is occurring among start-up and middle market companies formed for the purpose of developing leading edge technologies. Younger companies with such technologies that have passed the proof of concept stage, are successfully commercializing their products and services, and have attained some operational “maturity” tend to make attractive M&A targets. For buyers, these can be much more affordable than building similar product/services in-house, even at relatively high valuation multiples. The result is that M&A has become a major component of new product development among acquirers. Given the strategic importance of IoT to many companies across a wide range of industries, some with but many lacking in internal expertise, it would be reasonable to expect the buy vs. build decision in many cases to result in acquisition, as portrayed in the examples below.



5. RECENT KEY M&A DEALS

With varying levels of existing IoT capabilities and competence, M&A is helping companies accomplish a wide range of goals and objectives. Naturally, the rationale behind every IoT related transaction is different. Some deals have a clear vertical focus to deliver an end-to-end solution to solve a specific issue or problem. Other deals are more horizontally focused to round out a set of technologies and tools that can enable applications across a range of verticals. An analysis of IoT deals over the past few years demonstrates that the rationale and goals can generally be group across 7 categories:

- 1) Technology Conglomerates Acquiring and Consolidating Critical Pieces of the IoT Value Chain
- 2) Network Service Providers Acquiring Specific Vertical Solutions
- 3) Vertical Solution Providers Acquiring Competitors or Key Partners to Improve Market Share, Scale, and Position
- 4) IoT Solution Providers Expanding Market Presence by Addressing Gaps in Product, Distribution, Geographic Reach, and Brand
- 5) Industrial and Automotive Manufacturers Adding Digital Capabilities and Services to Traditional Offerings
- 6) Hardware and Component Makers Transitioning to “As-a-Service” Solution Providers
- 7) Private Equity Investors Acquiring Established IoT Firms for Financial Reasons

In the following section, we'll profile and discuss IoT transactions – both large and small – and provide some context around the rationale and business benefits of the transactions.

1) Technology Conglomerates Acquiring and Consolidating Critical Pieces of the IoT Value Chain

Transaction In Focus: Cisco Systems acquires Jasper Technologies (2016)

Transaction Basics: Cisco Systems acquired Jasper Technologies for \$1.4 billion in cash, equity awards, and additional retention based incentives. Cisco paid a 7.5x TTM revenue multiple.

Transaction Rationale: The emergence of software defined networks was commoditizing Cisco's network hardware business and pressuring the company's core business. Transitioning to more of a services business and the benefits of recurring revenues and higher margins was in the cards. At the same time, the IoT was reaching the pinnacle of its hype cycle and it was clear that Cisco didn't have any meaningful solutions that would transition from its core business to establishing itself a key participant in the rapidly evolving value chain.

Jasper Wireless had the largest and most mature IoT service platform for managing cellular connectivity on cellular networks across the world. The company's service provider partners leveraged the Jasper platform as a key differentiator for its IoT services among both domestic and global competitors. For mobile network operators and their customers, Jasper made connectivity for IoT easy (or easier). For mobile network operators, the platforms for managing connectivity were geared toward individual phone subscribers – there was no easy interface to activate, deactivate, or manage large volumes of cellular connections – Jasper provided that interface.

Networking and connectivity are right in Cisco's wheelhouse. Jasper represented the opportunity to accelerate Cisco's transformation as a services company and secure a key piece of real estate in the IoT market. As the hardware business was becoming marginalized by the efforts of network operators, Cisco re-inserted itself into the networking discussion by acquiring the very platform that network operators were using as a key point of differentiation. Recognizing that connectivity is only



 SoftBank

ARM

PTC[®]
 thingworx

 **kepware**
TECHNOLOGIES

QUALCOMM[®]
 **NXP**

verizon[✓]

 Fleetmatics[®]
 Telogis

one piece of the IoT solution equation, Cisco has also investing in capabilities including analytics and cloud platforms. The result has been an evolving IoT solution portfolio that is direct-to-enterprise. Cisco's strategy appears to be one where the company increasingly disaggregates network operators in the IoT solution stack to captures a bigger piece of the pie related to IoT revenues and profits.

Other Notable Transactions

Softbank acquires ARM (2016): Softbank paid \$31.5 billion to acquire ARM, a British semiconductor firm. SoftBank's primary interest in ARM was its global leadership in Intellectual Property Licensing and R&D outsourcing for semiconductors. In the 2000s, ARM enjoyed strong growth as a result of the smartphone market boom and the related need for ARM's chips. During the same period, the company shifted its business to the fast-growing IoT market in anticipation of a time when smartphone growth would slow down. ARM also maintained a strong IoT product portfolio with applications in home connected devices, connected vehicles, smart cities and embedded chip manufacturing.

PTC acquires ThingWorx (2013), Axeda (2014), & Kepware (2016): The \$112 million acquisition of IoT Application Enablement Platform ThingWorx was PTC's investment to insert itself into the market for developing and deploying IoT solutions. Additional acquisitions followed included the \$170 million buy of Axeda, an IoT service delivery platform provider and the \$118 million acquisition of Kepware, an IoT device management platform.

Qualcomm to acquire NXP Semiconductors (closing pending): The proposed transaction, valued at more than \$38 billion, will significantly advance Qualcomm's position in IoT - specifically in next generation automotive networking and security systems.

2) Network Service Providers Acquiring Specific Vertical Solutions

Transaction In Focus: Verizon acquires Fleetmatics and Telogis (2016)

Transaction Basics: Fleetmatics was acquired by Verizon in a \$2.4 billion cash transaction, representing \$60 for each Fleetmatics share (a 28% premium). Verizon paid a 7.0x TTM revenue multiple and a 32.9x TTM EBITDA multiple. Telogis was acquired for \$900 million cash transaction.

Transaction Rationale: Competition for traditional postpaid and prepaid phone subscribers had become increasingly fierce over the last few years. Service plan pricing was falling and the market for phone subscribers was becoming increasingly saturated so that growth could only be achieved by taking customers from a competitor. The telecom giant had to diversify its business and find new ways to monetize its network. One strategy was to invest in mobile content which includes the acquisitions of AOL and Yahoo while the other was to increase its participation in IoT. Through its acquisition of Hughes Telematics in 2012, the company had a foundation of assets in vehicle telematics but had not established itself in a market leadership position. New government regulations around electronic logging of hours (ELD mandate) and Hours of Service (HoS) along with field tested case studies of how commercial telematics services can decrease cost and boost productivity helped create the backdrop to Verizon's acquisitions of Fleetmatics and Telogis.

With the exception of NetworkFleet (the telematics offering from Hughes), Verizon's participation in IoT was largely limited to providing network connectivity, which typically averages below \$2 per month per connection with long-term prospects to decline rapidly into the future.

Fleetmatics and privately held Telogis were both major players in the connected commercial vehicle market. The Fleetmatics portfolio was geared more toward small and medium sized fleets while Telogis focused on larger enterprises with more complex fleet management requirements.

As a public company, Fleetmatics displayed impressive growth over the preceding quarters. Subscribers had grown to more than 800 thousand with revenues exceeding \$80 million per quarter. While largely focused in the United States, the Ireland headquartered company was expanding globally, particularly in Europe.

The acquisitions make Verizon the largest provider of fleet management solutions in the U.S. While a combined \$3.3 billion was a hefty price for a solution that currently generates approximately \$30 per month, Verizon sees growth in these businesses through expanded distribution both domestically and globally (encompassing enterprise sales, retail, and partners) and expansion into adjacent markets like logistics.

Other Notable Transactions:

Vodafone Acquires Cobra Automotive (2014) for \$260 million to advance its IoT growth strategy and to capture revenues beyond connectivity. Like many other mobile network operators, Vodafone has focused on the automotive and transportation vertical.

Verizon Acquires Sensity & LQD Wi-Fi (2016) to bolster its Smart Cities portfolio of solutions. Verizon added expertise in smart lighting and citizen engagement kiosks as the telecom operator seeks revenues beyond connectivity. Terms of both deals were undisclosed.

3) Vertical Solution Providers Acquiring Competitors or Key Partners to Improve Market Share, Scale, and Position

Transaction In Focus: Icontrol Network's acquired by Alarm.com & Comcast (2017)

Transaction Basics: Alarm.com acquired the interactive security and home automation operations of iControl in an asset purchase agreement of \$140 million. The valuation of Comcast's acquisition of the home security software operations iControl Networks was undisclosed

Transaction Rationale: In a two-part deal, the assets of Icontrol, one of the pioneers of the home security and home automation market, were acquired and split between Alarm.com and Comcast. Alarm.com acquired Icontrol's Piper and Connect business units which, notably, includes the platform that power's ADT's Pulse home automation platform. Comcast picked up Icontrol's Converge platform which is the platform that power's Comcast's own Xfinity Home service as well as home security / home automation services for other telecommunications service providers like Cox, Time Warner Cable (now Charter), and Bell.

For Alarm.com, the Icontrol acquisition significantly strengthens their position as the dominant provider of home security and home automation services that are sold through dealers. Honeywell, the 2nd largest provider of dealer security and automation services sued to block the Icontrol acquisition on anti-competitive grounds arguing that Alarm.com would control approximately 70% of the dealer market. The acquisition also bolsters Alarm.com's patent portfolio. Alarm.com has been very aggressive in using litigation to defend in patent infringement claims and the addition of Icontrol's patents only bolsters Alarm.com's position.

For Comcast, the acquisition enables more direct control over the Xfinity Home platform which is one piece of Comcast's evolving mobility strategy. In the past year, the number of Xfinity Home subscribers has increased to approximately 1 million. Comcast has also signaled its intent to





wholesale the Xfinity Home platform to security dealers setting up a showdown with Alarm.com for control of that market. Also, Comcast now effectively controls the roadmap for security and home automation solutions among cable companies. Comcast's success over the past year within its footprint is repeatable within the territories for the likes of Charter and Cox while also providing Comcast access to the growth in the home security and automation markets outside the U.S.

Other Notable Transactions:

Orbcomm acquires WAM Technologies (2015): To fortify its position as the leader in remote monitoring and control solutions for ocean transport refrigerated containers, Orbcomm purchased substantially all of the assets of WAM Technologies LLC. WAM's solution had been deployed on one of the world's largest shipping companies

4) IoT Solution Providers Expanding Market Presence by Addressing Gaps in Product, Distribution, Geographic Reach, and Brand

Transaction In Focus: CalAmp acquires LoJack (2016)

Transaction Basics: CalAmp acquired LoJack, for \$130 million at \$6.45 per share (an 85% premium) through a tender offer. This all-cash acquisition represented a purchase price of 0.9x and 18.6x LoJack's trailing 12-month (TTM) revenue and EBITDA, respectively.

Transaction Rationale: Despite a long history in telematics and mobile resource management along with strong portfolio of products and solutions, CalAmp needed to improve its distribution network and increase its presence beyond the U.S. The solution was the acquisition of LoJack which was announced in December 2015 and closed in March 2016.

While improving CalAmp's product and solution portfolio, the biggest benefit of the acquisition was access to LoJack's considerable network of dealers both domestically and internationally as well as the ability to leverage LoJack's unique relationship with law enforcement agencies related to stolen vehicle recovery. CalAmp also picks up a more broadly recognized brand enabling the combined company to push into the broader connected car market with differentiated, high value offerings and new sources of recurring revenue.

Since the close of the acquisition, CalAmp has introduced several new LoJack branded offerings addressing the various and fragmented pieces of the connected vehicle ecosystem.

Other Notable Transactions:

Sierra Wireless acquires GenX Mobile (2016): In an effort to expand its presence in the connected car market, Vancouver based Sierra Wireless acquired GenX Mobile for total cash consideration of \$7.8 million.

Telit acquires GainSpan (closing pending): This acquisition significantly expands Telit's value proposition and addressable market beyond cellular and into the ultra-low power Wi-Fi market.



5) Industrial and Automotive Manufacturers Adding Digital Capabilities and Services to Traditional Offerings

Transaction In Focus: Continental AG acquires majority stake in Zonar (2016)

Transaction Basics: German automotive group Continental agreed to acquire an 81% interest in the U.S. smart fleet management technology provider, Zonar for \$355 million. Daimler will keep its 19% original stake in Zonar that it acquired in June 2015.

Transaction Rationale: While often thought of as a supplier of tires alongside the likes of Goodyear and Michelin, more than 60% of Continental's revenues are derived from automotive electronics applications. Continental's solutions span a variety of use cases including safety systems for airbags and brakes, fuel injection systems and transmission control units, and internal instrumentation displays and intelligent transport systems.

To expand its U.S. presence, Continental took a majority stake in Zonar Systems, a leading provider of commercial telematics services in North America. With the clock ticking on compliance with the ELD mandate, Continental is counting on the regulatory environment to continue to drive adoption of telematics services and leverage Zonar's existing market position as a catalyst for the adoption of additional electronic vehicle solutions. Zonar was already a partner with Daimler Trucks of North America for its Virtual Technician offering, a remote diagnostic solution. Daimler also maintains its position as a minority stakeholder in Zonar which creates a backdrop for increased collaboration and partnership between Continental and Daimler.

Other Notable Transactions:

Caterpillar acquires M2M Data Corp (2016): The oil & gas division of Caterpillar acquired M2M Data Corp, a provider of IoT solutions focused on remote monitoring and management of industrial equipment.

GE acquires Wurdtech (2014), Daintree (2016), ServiceMax (2017): Following the sale of its appliances business and largely divesting its financial services portfolio, GE has focused its efforts in bolstering its Predix platform and other software related offerings in the industrial space. The acquisitions cover equipment tracking and monitoring, industrial lighting systems, and security for sensor networks.

6) Hardware and Component Makers Transitioning to "As-a-Service" Solution Providers

Transaction In Focus: Digi International acquires Bluenica (2015), FreshTemp (2016) & Smart Temp (2017). Rejects proposed acquisition from Belden (cancelled)

Transaction Basics: In October 2015, Digi acquired Bluenica Corporation included an upfront cash payment of \$2.9M with cumulative earn-outs not to exceed \$11.6 million and additional payments up to \$3.5 million. In November 2016, Digi acquired FreshTemp, LLC for \$1.7 million in cash and earnouts not to exceed \$2.3 million. In January 2017, Digi acquired Smart Temps, LLC for \$28.8 million in cash and earn-outs up to \$7.2 million. In November 2016, Belden, Inc proposed an all cash transaction to acquire Digi International for approximately \$380 million.

Transaction Rationale: Digi International has been in the business of IoT long before it was called IoT. The company's legacy business includes several hardware product lines including RF modules, networking equipment, and cellular routers and gateways. Increased competition for lower cost competitors – particularly from Asia – has pressured Digi's hardware pricing and profit margins.

While the company had implemented a variety of austerity measures over the last few years, the company was able to maintain a level of profitability but long-term growth was proving difficult to achieve. To improve its growth prospects, the company focused on opportunities within Cold Chain and kicked off a series of acquisitions to diversify its business from relying only on hardware and to create a services business that provides a stream of recurring revenue.

In late 2015, Digi acquired Bluenica Corporation which formed the foundation of its Digi Cold Chain Solutions business, but Digi's revenues remained overwhelmingly tied to its declining hardware business. In late 2016, Digi received an unsolicited bid to be acquired by Belden, Inc a provider of signal transmission products for telecommunications like wired switching a routing and network cabling. Belden was looking for a position in IoT and Digi's portfolio of wireless hardware and embedded solutions would provide that foot in the door. Belden believed that its scale and broader distribution network could reverse the decline in Digi's hardware business. Digi rejected the acquisition overtures claiming that Belden's offer didn't value the growth potential from Cold Chain and that Digi's prospects as a solution provider were better than those of a hardware company within Belden.

Shortly after Belden's offer, Digi closed on two acquisitions of Cold Chain solution providers in quick succession. In late 2016, Digi acquired FreshTemp and two months later acquired SMART Temps. The acquisitions have increased Digi's capabilities related to Cold Chain and, after one quarter, nearly doubled its services revenues. While its hardware business remains under pressure, Digi successfully rebuffed unwanted acquisition overtures which culminated with Belden's announcement that they were abandoning the deal leaving Digi to continue its transition from hardware maker to Cold Chain solutions provider.

Other Notable Transactions:

Telit acquires ILS (2013): IoT hardware and module maker Telit purchased IoT platform provider ILS in a deal worth \$8.5 million. ILS adds a platform element to Telit's portfolio of products and positioned the company to capture recurring services revenues.



7) Private Equity Investors Acquiring Established IoT Firms for Financial Reasons

Transaction In Focus: Apollo Global acquires ADT (2016)

Transaction Basics: Apollo paid \$6.9 billion in cash for ADT. The purchase price represents a 3.5x TTM revenue multiple and a 6.8x TTM EBITDA multiple. At a purchase price of \$42 per share, the transaction was priced at a 56% premium over ADT's closing price on February 2016.

Transaction Rationale: Apollo merged ADT with two other security companies, Protection 1 and ASG security, to create the largest pure-play home security provider in North America with over 6 million customers. The combined entity generates annual revenue of \$4.2 billion, including \$3.6 billion in annual recurring revenue.

ADT is the market leader in home security. The company has a recognized brand, an extensive distribution network, and, most importantly, a significant market growth opportunity as simple home security expands to home automation. Combining ADT's distribution and scale with Protection 1 should enable the new entity to better compete in the market for commercial security solutions, a market segment where Protection 1 had made inroads.

ABRY

PARTNERS

KORE


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GTCR


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TELEMATICS

Other Notable Transactions:

Abry Partners acquires Kore (2014), RacoWireless (2014), and Wyleless (2016): Abry Partners, a communications sector-focused private equity investment firm, acquired Kore, the leading global provider of managed M2M communications services, for an undisclosed amount. This investment aims at developing the scale demanded by global customers and providing financing to acquire RacoWireless, a provider of end-to-end wireless data solutions and services to the M2M industry, for \$142 million. In 2016, Abry Partners acquired Wyleless Group, a pioneer in multi-carrier global wireless data networks and software for the IoT industry, through an all-cash transaction of \$175 million. Wyleless Group, which represents 1.3 million subscribers, has now been merged with Kore Wireless. Within two years, Abry managed to establish KoreWireless as a leading firm in the IoT communications industry.

GTCR acquires Lytx (2016): GTCR LLC acquired Lytx, the leading provider of video telematics that helps commercial and public-sector fleets improve driver behavior and reduce collision risk, for \$500 million in 2016. This transaction strengthens GTCR's expertise in companies with hard-to-replicate data and highly valuable workflow applications.

6. VALUATIONS

6.1 M&A Valuation Trends

M&A Transaction Summary: January 2011 – June 2017

Year	Deal Volume	Total Disclosed Value*	Deal Value*		Revenue Multiple*		EBITDA Multiple*	
			Mean	Median	Mean	Median	Mean	Median
2017 (YTD June)	45	\$2,283	\$163	\$73	3.6x	1.2x	12.5x	9.1x
2016 (YTD June)	57	\$16,312	\$777	\$100	2.8x	2.2x	10.0x	7.5x
2016 excl. mega deals	114	\$5,338	\$193	\$66	2.3x	1.3x	16.1x	9.1x
2016	119	\$53,687	\$1,285	\$87	3.4x	2.0x	18.2x	10.6x
2015	70	\$953	\$38	\$20	2.0x	1.4x	17.3x	9.7x
2014	37	\$1,168	\$83	\$24	1.9x	1.5x	NM	NM
2013	31	\$1,301	\$72	\$9	1.6x	1.4x	8.5x	7.8x
2012	30	\$1,222	\$94	\$16	2.9x	1.2x	23.9x	24.9x
2011	32	\$698	\$44	\$7	1.4x	1.3x	12.8x	12.8x

*for disclosed deals

Source: Capital IQ (in \$ millions)

The table above shows deal values and valuation metrics for transactions with disclosed figures. As many buyers choose not to disclose these details, this table applies only to a subset of the total deal volume. For the 364 transactions between January 2011 and June 2017, 148 had disclosed deal values. Multiples of revenue (typically trailing 12-months leading to the transaction announcement) were available for 72 deals and multiples of EBITDA (also typically trailing 12-months) for 31 deals.

2016

In 2016, the IoT M&A market reached new heights in terms of valuation with a mean revenue multiple of 3.4x and a range of 0.4x to 22.0x revenue. Excluding the five mega-deals mentioned earlier, the full year 2016 mean revenue multiple was 2.3x, with a range from 0.4x to 6.1x revenue. Mega deal acquirers paid high premiums to make these acquisitions:

- Softbank's 22.0x revenue multiple to acquire ARM Holding was 2016 year's highest compared to the 3.1x mean revenue multiple.
- Verizon paid 7.0x revenue for Fleetmatics representing more than two times the median revenue multiple acquirers paid during 2016.

2017

Year to date, mean and median revenue multiples are 3.6x and 1.2x respectively, with a range from 0.1x to 17.0x revenue. We computed a negative correlation between median deal sizes and median EBITDA multiples over the period: smaller transaction size is linked to higher EBITDA multiple, as would be expected for either low EBITDA or fast-growing companies. In addition, however, we found a positive correlation between mean revenue multiples and mean deal values which corroborates



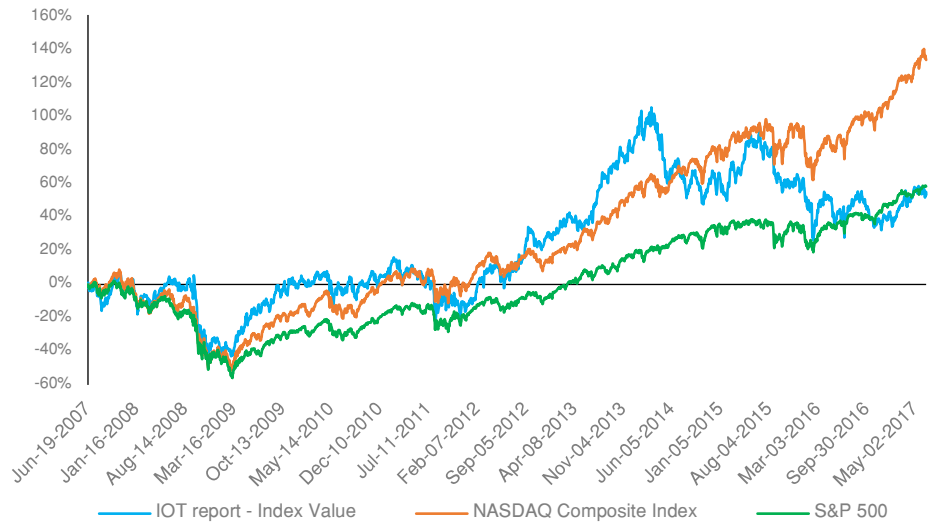


the idea that acquirers are willing to assign premium for larger, more established targets and market leaders. Mean EBITDA multiples (excluding mega-deals) amount to 16.1x in 2016 versus 12.5x in 2017. Revenue multiples were 2.8x in 2016 through June versus 3.6x at the same period in 2017.

6.2 Public Market Valuation Trends

The Public IoT Index has outperformed the S&P 500 for the majority of the last 10 years, but has retracted in the past three years. The Public IoT Index is now trading in line with the S&P 500. Some of this movement results from the mix of stocks in our index, for example companies such as Fleetmatics being removed following their acquisitions or delisting from the exchange, and companies added after being newly listed IoT companies, such as Impinj, (leader in RFID).

IoT Players vs. Benchmark Indices



Source: Capital IQ (in \$ millions)



Since the beginning of the year some of the publicly traded companies have experienced outstanding appreciation. For example, Sierra Wireless' market capitalization almost doubled since September 2016, rising from \$445 million to \$937 million in June 2017. For others, however issues such as commoditizing hardware and turbulent business model transitions have weighed heavily on share prices.



As with many sectors, Fast-growing companies with leadership positions tend to trade at some of the highest multiples. Examples include international satellite player Inmarsat and telematics provider BSM Technologies, which trade at multiples of 4.8x and 16.5x LTM revenue respectively.

Valuation Snapshot (as of July 7th, 2017)

Company	Stock Price	Market Cap (in millions)	TEV	Revenue Growth	EBITDA Growth	EV/Revenue		EV/EBITDA	
						LTM	2017	LTM	2017
Infineon Technologies AG	\$21.2	\$23,939	\$23,902	11.2%	19.9%	3.3 x	3.0 x	13.5 x	11.2 x
Splunk Inc.	\$56.5	\$7,815	\$6,812	42.1%	12.7%	10.2 x	7.2 x	NM.	NM.
Gemalto N.V.	\$62.3	\$5,575	\$5,658	8.4%	9.4%	1.7 x	1.6 x	9.9 x	9.1 x
Inmarsat Plc	\$9.6	\$4,394	\$6,346	4.5%	-0.5%	4.8 x	4.6 x	8.4 x	8.4 x
ESCO Technologies Inc.	\$60.1	\$1,552	\$1,669	19.9%	19.5%	2.9 x	2.4 x	16.5 x	13.8 x
u-blox Holding AG	\$180.2	\$1,249	\$1,147	25.8%	33.1%	3.2 x	2.6 x	15.9 x	11.9 x
Impinj, Inc.	\$10.7	\$1,042	\$2,307	1.0%	14.4%	5.3 x	5.3 x	10.2 x	8.9 x
Iridium Communications Inc.	\$49.8	\$1,028	\$960	29.4%	144.6%	8.5 x	6.6 x	NM.	NM.
Sierra Wireless, Inc.	\$28.1	\$903	\$807	10.4%	53.9%	1.3 x	1.2 x	23.0 x	15.0 x
ORBCOMM Inc.	\$11.3	\$830	\$960	18.0%	44.2%	5.1 x	4.4 x	26.1 x	18.1 x
CalAmp Corp.	\$20.0	\$708	\$747	25.1%	-17.4%	2.7 x	2.1 x	17.3 x	20.9 x
Ituran Location and Control Ltd.	\$31.5	\$660	\$640	12.4%	12.9%	3.2 x	2.9 x	10.7 x	9.5 x
HMS Networks AB	\$10.7	\$570	\$453	-3.3%	-234.6%	1.5 x	1.5 x	NM.	48.0 x
Silver Spring Networks, Inc.	\$12.2	\$569	\$615	34.4%	73.4%	5.9 x	4.4 x	31.7 x	18.3 x
Telit Communications PLC	\$3.7	\$479	\$497	17.1%	98.4%	1.3 x	1.1 x	15.6 x	7.8 x
Telenav, Inc.	\$8.1	\$354	\$257	-7.7%	8.4%	1.4 x	1.5 x	NM.	NM.
RigNet, Inc.	\$16.3	\$293	\$292	-8.4%	-6.2%	1.3 x	1.4 x	9.8 x	10.5 x
Digi International Inc.	\$10.0	\$265	\$157	-8.7%	-38.8%	0.8 x	0.8 x	7.1 x	11.6 x
USA Technologies, Inc.	\$5.2	\$208	\$202	25.6%	22.9%	2.6 x	2.1 x	39.9 x	32.4 x
VOXX International Corp.	\$8.5	\$205	\$309	0.0%	45.4%	0.5 x	0.5 x	26.9 x	18.5 x
BSM Technologies Inc.	\$1.2	\$98	\$93	15.4%	28.7%	2.1 x	1.8 x	16.5 x	12.8 x
Numerex Corp.	\$4.9	\$97	\$105	1.4%	-410.8%	1.5 x	1.5 x	NM.	14.2 x
Pointer Telocation Ltd.	\$11.4	\$92	\$100	14.8%	21.3%	1.6 x	1.4 x	9.9 x	8.1 x
Inseeego Corp.	\$1.2	\$68	\$157	-11.0%	-165.3%	0.6 x	0.7 x	NM.	92.9 x
Vianet Group plc	\$1.3	\$37	\$32	-13.2%	-19.7%	1.6 x	1.8 x	7.4 x	9.3 x
Option NV	\$0.1	\$19	\$52	236.2%	-85.8%	11.6 x	3.5 x	NM.	NM.

Source: Capital IQ

Median	2.3 x	1.9 x	15.6 x	13.8 x
Mean	3.3 x	2.6 x	16.7 x	18.7 x

7. Private Financing

Overview (2011 - 2017 YTD June)

For private financings in the IoT sector in the period from January 2011 through June 2017, we have identified 410 deals with approximately \$4.7 billion in total capital raised. 2016 was the year of outstanding activity similar to trends in M&A, with both the highest number of deals and the largest amount of capital raised at 137 and \$2.4 billion, respectively. The high dollar volume was mainly driven by 4 later-stage financings:

- Infineon: \$935 million (Series E)
- NavInfo: \$521 million (Public, finance cash acquisition of AutoChips Inc.)
- Sigfox: \$160 million (Series E)
- Jiangsu Hoperun Software: \$123 million (Public, finance cloud services platform construction project and energy information platform construction project)

While the total amount raised in 2017 year to date is only 22% of what was raised during the same period of 2016, transaction volume in 2017 outpaces 2016 activity with 78 deals closed year to date. We note that in 2017 financing rounds are much smaller in size, involving several early stage companies, with average deal value slipping from \$18 million in 2016 to \$6 million in 2017 year to date.

Nonetheless there have been some significant financing in 2017. The 4 largest deals year to date have been:

- Actility S.A, a M2M communication platform developed for IoT deployments of varying sizes, raised \$75 million in Series D in April 2017.
- Beijing Aerospace Changfeng, a security and IoT technology systems public company, raised \$26 million in April 2017.
- EVERYTHNG, an IoT smart products platform connecting consumer products to the Web and managing real-time data to drive applications and analytics throughout the product lifecycle, raised \$25 million in a Series B financing in March 2017.
- InseeGo, a Software-as-a-service public company specialized in telematics and IoT security, raised \$20 million in May 2017.



Private Financings Overview (2011 - 2017 YTD June)

Year	# of Deals	Total Capital Raised	Avg. Deal Size	Median Deal Size
2017 (YTD June)	78	\$430	\$6	\$1
2016 (YTD June)	68	\$1,933	\$31	\$2
2016	137	\$2,363	\$18	\$1
2015	92	\$782	\$10	\$2
2014	31	\$187	\$8	\$3
2013	34	\$693	\$22	\$2
2012	16	\$122	\$8	\$5
2011	22	\$93	\$5	\$4

Note: data in the table are computed on disclosed deals
Source: Capital IQ (in \$ millions)

8. Closing Thoughts

We've heard it for many years, customers – whether residential, commercial, government, or industrial -don't want to buy products or services; they want to buy solutions. The "solution" sentiment is embodied in IoT and, as a result, will drive increasing volume of acquisition and consolidation activity in the foreseeable future. As companies of all stripes seek to create or transform their offerings into IoT solutions, the following industry dynamics will impact investment activity in the years to come:

Application & Platform Valuations: The conversation around IoT has evolved from connecting things to deriving value from the data produced by connected things. This evolution has led to an increase in the number of software deals involving platforms and vertical specific applications usually with high valuations. The \$2.4 billion acquisition of Fleetmatics does provide Verizon with a market leading fleet management solution but with annual revenues of approximately \$320 million in the last 4 quarters, the cost for that solution was high. The same can be said of Cisco's \$1.4 billion acquisition of Jasper Technologies; Cisco's revenues have increased approximately \$50 million per quarter since the deal closed but the company will need many, many quarters and high growth before seeing any meaningful return on investment. These two high-profile IoT acquisitions set a high bar for future valuations for companies with IoT platforms and applications

Regulation & Legislation: The lack of relatively large deals in the first half of 2017 compared to the same period in 2016 can be partly attributed to the new U.S. presidential administration. In parallel with the drop in M&A deals volume for the first half of 2017, average deal size has fallen. The number of sizable and transformational transactions should increase after the direction of various policy issues becomes clearer and after a few pending mergers and acquisitions (Qualcomm-NXP, AT&T-Time Warner, CenturyLink-Level 3, Bayer-Monsanto) left over from the previous administration make their way through the regulatory review process. An increase in spending on roads, bridges, and tunnels should speed up consolidation for companies that focus on smart city and transportation use cases while, on the other end of the spectrum, deals focused on healthcare will likely pause until a replacement or revisions to the Affordable Care Act are complete.

Telecoms Will Continue to Invest: Verizon and, to a lesser extent, Comcast have set an early pace on IoT M&A activity by communications service providers. Tapping into alternate and larger sources of recurring, non-connectivity revenue is required for telecoms to avoid being disaggregated by other players, and bringing critical tools – like connectivity management platforms – in house enables more control and minimizes potential disruption. Softbank's \$100 billion tech investment fund should generate activity to capitalize on the company's ARM acquisition while also benefiting Softbank Mobile in Japan and Sprint in the U.S.

Small Cap Roll-Up: There are several public, IoT-focused firms with market caps below \$1 billion that have carved out profitable niche businesses but lack the scale and resources to move from niche market to mass market. The costs related to corporate governance compliances mandated by the Sarbanes-Oxley Act impacts profits and decreases investment in critical areas like distribution and R&D.

Amazon, Google, Microsoft, and IBM. While all four companies have emerged as leaders in IoT, none have made any substantial investments – other than Google's early acquisition of Nest which does not appear to have provided any first mover advantage - that signal a giant leap forward. IoT related activity and announcements have increased with new partnerships or incremental improvements to existing tools. But with the considerable cash resources at their disposal, M&A activity among this group seems imminent.



Panasonic



Smart Cities: A lot of companies have announced programs and partnerships but the concept of smart cities continues to be aspirational made up of a broad range of non-integrated point solutions. The market for smart cities lacks a clear leader with hardware, software, telecoms, and integrators all vying for a piece of the action. The likes of Panasonic, Hitachi, GE, IBM, and Ericsson have all signaled their intent to be leaders in smart cities. A roll-up of small solution providers across lighting, energy metering, and water management could break the deadlock and allow a leader to emerge.

Cloud Players: The cloud has undoubtedly emerged as the dominant general computing model blatantly impacting all industries, and creating what appear to be a few dominant vendors given the economics associated with scale. The advent of IoT, with the ability to connect to things, presents the next field of growth for the data hungry cloud. As such, cloud players will apply their might to reducing the barriers to capturing this data, driving consolidation of the horizontal IoT market and forcing investment emphasis on more vertical specific solutions.

It's All About the Data: If data is the new oil and the promise of IoT is a fully instrumented world, can the exchange for secondary and tertiary uses of data be far off? Certainly, data ownership, security and digital rights will need to be addressed, but the notion of buying and selling data to generate unique value propositions is front and center and will spawn new and novel marketplaces.

But It's Also About the Hardware: One can argue that the value of hardware pales in comparison to the value of the data, but this statement would be misleading. A robust IoT is predicated upon "things". In critical uses cases, the hardware must be secure, scalable, and future-proofed to ensure the data coming out is reliable. The value of the data is only as good as the sensors collecting that data. Innovations in sensor technology are also driving costs down and at the same time opening up a wide variety of new, economically-feasible use cases.

And It's Also About the Network: None of these new business models that are enabled by processing massive amounts of data from billions or even trillions of endpoints are possible without viable networking. There is no one size fits all for connectivity generating demand a broad range of networking schemes from lower power wide area networks to secure, high performance, low latency direct connections.

Appendices

Global M&A Deals in IoT (2011 to 2017 YTD June)

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [LTM]	EBITDA [LTM]	Revenue Multiple	EBITDA Multiple	Major Business Focus [Target/Issuer]
06/21/17	Teramatrix Technologies Pvt. Ltd.	GlobeTouch Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Platform solutions in IoT and Internet protocol (IP) network infrastructure monitoring.
06/20/17	Carriots S.L.	Altair Engineering, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Platform as a Service (PaaS) for Internet-of-Things and machine-to-machine projects.
06/19/17	Building System Solutions, LLC	Parallel Technologies, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Web based real time products to monitor energy and utility costs.
06/16/17	Tangoe, Inc.	Asentinel LLC	\$242	n.a.	n.a.	n.a.	n.a.	Connection lifecycle management (CLM) software and related services to enterprises and service providers worldwide.
06/13/17	Innovative Software Engineering LLC	Trimble Inc. (NasdaqGS:TRMB)	n.a.	n.a.	n.a.	n.a.	n.a.	Engineering and systems integration company that offers end-to-end IoT and telematics solutions.
06/09/17	Radiall S.A.	Hodiall S.A.	\$38	\$347	\$82	1.2x	5.0x	Line-of-sight tactical communications, vehicular mount, GPS, telemetry, and mesh networks.
06/09/17	inthinc, inc.	ORBCOMM Inc. (NasdaqGS:ORBC)	\$60	\$55	n.a.	n.a.	n.a.	Telematics solutions such as increase fleet productivity, improve fuel mileage, and reduce emissions.
05/30/17	Icomera AB	INEO SA	n.a.	n.a.	n.a.	n.a.	n.a.	Onboard connectivity solutions and application platforms for passenger transport and public safety.
05/24/17	ShenZhen Fullianwang Internet Of Things	Futaihua Industrial (Shenzhen) Co., Ltd	\$290	n.a.	n.a.	n.a.	n.a.	Internet of things intelligent home furnishing.
05/11/17	Euro GPS (nka:Viasat Technology)	Viasat Group S.p.A.	n.a.	n.a.	n.a.	n.a.	n.a.	Manufactures and delivers GPS-based telematics devices.
05/10/17	Saddle Ranch Media, Inc.	Sky Fidelity, Inc. (nka:Saddle Ranch Media, Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Automated retail technologies
05/10/17	Cupola Technology Pvt. Ltd.	Happiest Minds Technologies Pvt. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Creates, develops, deploys and manages Internet of Things (IoT) services & products for its client.
05/08/17	Lochbridge, Inc.	Digital Management, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Analytics, legacy managed, machine-to-machine, automotive and technology performance services.
05/05/17	4energy Ltd.	4NG Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Develops SMARTset, which is a IoT platform that offers connectivity, analysis, and control of assets.
05/02/17	DIGIMONDO GmbH	RegioCom GmbH	n.a.	n.a.	n.a.	n.a.	n.a.	Provides Internet of Things solutions to connect companies and businesses.
04/28/17	Grossum	App Solutions LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Outsourcing software development company, specializes in web and mobile development services.
04/27/17	Antenna Plus, LLC	Airgain, Inc.	\$6	\$8	n.a.	0.9x	n.a.	Antennas for cellular, PCS, GPS, Wi-Fi, and private radio frequencies.
04/26/17	Secure Thingz, Inc.	IAR Systems Group AB (publ)	n.a.	n.a.	n.a.	n.a.	n.a.	Advanced security software focusing on industrial IoT (IIoT) and critical infrastructure markets.
04/21/17	GigaLane Co., Ltd.	Platform Partners Asset Management Co., Ltd.	n.a.	\$71	\$(1)	n.a.	n.a.	Semiconductor equipment and radio frequency (RF) components in South Korea.
04/19/17	Comptel Oyj	Nokia Solutions and Networks Oy	\$373	\$107	\$13	3.5x	29.6x	Data fabric and IoTED company
04/12/17	Telemis Ltd.	Tioga Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Advanced remote monitoring and control systems for telecoms and industrial sectors globally.
04/10/17	Clear2There, LLC	EarthBend LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Video surveillance, smart-home and smart-business applications, as well as IoT solutions
04/03/17	InfraAdvice Sweden AB	Techstep ASA	\$2	\$2	n.a.	2.2x	13.3x	Enterprise mobility solutions in the areas of BYOD, MDM, MAM, MCM, MEM, mAPM, and IoT
04/01/17	NIFTY Corporation	Nojima Corporation	\$89	\$593	\$39	0.1x	2.3x	Engages in ISP, Web service, and cloud businesses in Japan.
03/31/17	GlobalTop Technology Inc.	Sierra Wireless, Inc.	\$3	\$5	n.a.	0.6x	n.a.	Positioning modules for industrial, consumer, and automotive sectors.[KT1]
03/31/17	Infobright Inc.	Ignite Technologies, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Analytic database platform for the Internet of Things products and services.
03/27/17	Cumulocity GmbH	Software Aktiengesellschaft	n.a.	n.a.	n.a.	n.a.	n.a.	Software solutions based on cloud technology for the machine to machine (M2M) market.
03/10/17	iControl Networks, Inc.	Comcast Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Software platform for service providers and home security companies.
03/08/17	iControl Networks Canada, Inc.	Alarm.Com Holdings, Inc.	\$149	n.a.	n.a.	n.a.	n.a.	Software platform for service providers and home security companies.
03/01/17	DataRPM Corporation	Progress Software Corporation	\$30	n.a.	n.a.	n.a.	n.a.	Cognitive data science platform that automates machine learning on-cloud or on-premise.
02/28/17	Ranzure Networks Inc.	Xura, Inc. (nka:Mavenir Systems)	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless service to support Internet of things and communication devices.
02/21/17	Predixion Software, Inc.	Jvion, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Real-time edge analytics platform for original equipment manufacturers and enterprises.
02/20/17	Mistbase AB	ARM Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless communication solution in the field of Internet of things (IoT).
02/07/17	KRTnet Co., Ltd.	Oksan Telecom Co., Ltd.	n.a.	\$80	n.a.	n.a.	n.a.	Engages in the construction and integration of mobile communication base stations.
02/07/17	SmartMakers GmbH	Minol Zenner SA	n.a.	n.a.	n.a.	n.a.	n.a.	Plans, builds, and operates custom IoT networks.
02/07/17	O2 Czech Republic a.s.	Belviport Trading Ltd.	n.a.	\$1,505	\$382	n.a.	n.a.	Network solutions for telematics companies.
02/03/17	Edgewater Wireless Systems Inc.	Private	n.a.	\$0	\$(2)	n.a.	n.a.	Develops and sells technologies and IP for the wireless communications market.
02/02/17	Bigdatapump Oy	Affecto Oyj	\$85	\$5	n.a.	17.0x	n.a.	Analytics, consulting, technology, and implementation services for various businesses.
01/23/17	Zentri Inc.	Silicon Laboratories Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Silicon-To-Cloud platform for product connectivity.
01/20/17	Teleena Holding B.V.	Tata Communications (Netherlands)	n.a.	n.a.	n.a.	n.a.	n.a.	mobile virtual network enabler (MVNE) and IoT enabler
01/18/17	Heuristics Info Systems	MSD Telematics Pvt. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Location-based products, solutions, and services for government and private organizations.
01/13/17	Polymorph Systems (Pty) Ltd.	EM Software & Systems-S.A. (Pty) Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	User-centric mobile and IoT applications and solutions.
01/10/17	ServiceMax, Inc.	GE Digital LLC	\$915	n.a.	n.a.	n.a.	n.a.	Cloud-based field service software solutions.

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [LTM]	EBITDA [LTM]	Revenue Multiple	EBITDA Multiple	Major Business Focus [Target/Issuer]
01/09/17	SMART Temps, LLC	Digi International Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Cloud-based data storage to provide real time temperature logging.
01/01/17	WiSave s.r.l.	TerniEnergia S.p.A.	\$1	n.a.	n.a.	n.a.	n.a.	Equipment in the fields of smart energy and efficiency.
12/31/16	Applied Microstructures, Inc.	Orbotech Ltd.	\$17	n.a.	n.a.	n.a.	n.a.	Technology and equipment for microelectronics devices that enable the Internet of Things.
12/22/16	On Yield Inc Ltd	TalkPool AB	n.a.	n.a.	n.a.	n.a.	n.a.	Internet-of-Things sensors and solutions.
12/22/16	Proximetry, Inc.	Relayr, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software solutions that manage the IoT from remote sensing devices and related applications.
12/20/16	Hillcrest Laboratories, Inc.	InterDigital, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software and hardware that transforms sensor data into contextual & application-ready motion information.
12/16/16	Nayax Ltd.	SafeCharge International Group Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless cashless and telemetry solutions to the vending machine industry.
12/13/16	Mokriya, Inc.	Nagarro, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Enterprise mobile applications and software solutions for mobile and Internet of Things.
12/08/16	Shenzhen ZTEWeLink Technology Co., LTD	ZTE Corporation; Gosuncn technology group Co., Ltd	\$106	\$66	n.a.	1.7x	n.a.	Wireless communication modules, industry customized terminals, and M2M solutions.
12/05/16	Geometric Intelligence Inc.	Uber Technologies, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Artificial-intelligence research lab, develops machine-learning techniques.
12/02/16	Pennine	Nimans Holdings Limited	n.a.	\$18	n.a.	n.a.	n.a.	Communications solutions to businesses, local authorities, and the public sector.
12/01/16	Xirgo Technologies, Inc.	Hammond, Kennedy, Whitney & Company Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Develops and supplies customized solutions for wireless machine-to-machine applications.
11/16/16	Circuitree Ltd.	Togetherwork Holdings, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Designs and builds GPS based solutions for telematics industry.
11/15/16	Bit Stew Systems Inc.	GE Digital LLC	\$153	n.a.	n.a.	n.a.	n.a.	Data intelligence platform for the data integration needs of utilities, oil and gas and aviation industries.
11/15/16	Globalgig Limited	iGEM Communications LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Mobility, data, voice, and IoT services.
11/14/16	LQD Wifi, LLC	Sensity Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Integrated network of engaging community technology hubs
11/10/16	Apigee Corporation	Google Inc.	\$562	\$92	\$(40)	6.1x	NM	Software platform that enables API-based digital strategies and business insights for enterprises.
11/09/16	Kontron AG	S&T AG; S&T Deutschland Holding AG	\$66	\$461	\$(6)	0.5x	NM	Embedded computing technology products and solutions in North America, Europe, and Asia.
11/07/16	Fleetmatics Group PLC	Verizon Communications Inc.	\$2,185	\$311	\$66	7.0x	32.9x	SaaS mobile workforce solutions for small and medium-sized businesses (SMBs) worldwide.
11/01/16	Zonar Systems, Inc.	Continental AG	\$355	n.a.	n.a.	n.a.	n.a.	Electronic fleet inspection, tracking, and operations solutions for public and private fleets
11/01/16	FreshTemp, LLC	Digi International Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Monitor and alert systems for food service, transportation, healthcare, and industrial customers
11/01/16	TrackEasy GmbH	Fleetmatics Group PLC	n.a.	n.a.	n.a.	n.a.	n.a.	Fleet management software.
10/31/16	Sensus Worldwide Limited	Xylem Inc.	\$2,245	\$877	\$185	2.6x	12.1x	Smart meters, network technologies, and data analytics for the water, electric and gas industries.
10/31/16	Securatrak Pty Ltd.	Complete Innovations Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	GPS tracking and fleet management solutions for organizational fleets.
10/21/16	nfrastructure Technologies LLC	Zones, Inc.	n.a.	\$113	n.a.	n.a.	n.a.	Helps enterprises design, build, and operate mission-critical technology infrastructure.
10/20/16	Sensity Systems, Inc.	Verizon Communications Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Light Sensory Network, a high-speed, sensor-based, multiservice, open networking platform.
10/04/16	Trackyou Ltd.	Radius Payment Solutions Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	Asset tracking, vehicle tracking, and fleet management services in the United Kingdom.
10/01/16	Champion Technology Holdings Limited	Advanced City Investments Limited	\$35	\$495	\$201	0.6x	1.5x	Communications software, wireless telephony, messaging, personal security, telematics.
09/29/16	Opale Security Sarl	Serma Safety & Security	n.a.	n.a.	n.a.	n.a.	n.a.	Information technology (IT) security consulting services for IT and Internet of Things (IoT) systems.
09/28/16	PLAT.ONE INC.	SAP SE	n.a.	n.a.	n.a.	n.a.	n.a.	Enterprise-grade software and solutions to leverage the power of IoT to transform their operations.
09/26/16	Alliance Wireless Technologies, Inc.	Environmental Solutions Group	n.a.	\$17	n.a.	2.0x	9.1x	Manufactures heavy-duty vehicle surveillance systems.
09/19/16	CyberFlow Analytics, Inc.	Webroot Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Cyber security solutions to secure enterprise networks and the expanded Internet of things (IoT).
09/16/16	NCXX Group Inc.	Sequedge Investment Inc.	\$3	\$107	\$0	1.0x	NM	PLC modems; data communication products, and machine-to-machine (M2M) solutions.
09/12/16	Urban Engines, Inc.	Google Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Congestion solutions by combining insights and incentives to ease commutes.
09/06/16	Dreyer+Timm GmbH	Trackunit A/S	n.a.	\$5	n.a.	n.a.	n.a.	Manufactures and markets telematics solutions for vehicles.
09/05/16	ARM Holdings plc	SoftBank Group Corp.	\$30,424	\$1,405	\$614	22.0x	50.3x	Designs microprocessors, physical intellectual property (IP), and related technology and software.
08/31/16	Neavia Technologies SASSARL	LACROIX City	n.a.	\$1	n.a.	n.a.	n.a.	Manufactures vehicle to infrastructure communication equipment.
08/30/16	FlowGem Limited	Centrica plc	\$17	n.a.	n.a.	n.a.	n.a.	Detects water leaks through Internet of Things (IoT).
08/23/16	Kombridge AB	Tele2 AB (publ)	n.a.	n.a.	n.a.	n.a.	n.a.	Platform as a service for M2M communication solutions worldwide.
08/23/16	Process Power & Control, Inc.	Loenbro, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Electrical contractor in industrial electrical and instrumentation construction & services.
08/17/16	Amber Wireless GmbH	Würth Elektronik eiSos GmbH & Co. KG	n.a.	n.a.	n.a.	n.a.	n.a.	Designs, manufactures, and supplies wireless connectivity solutions in Europe.
08/17/16	Corporate Armor, Inc.	Tiversa, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Value-added reseller of business-to-business technology infrastructure.
08/16/16	Dojo-Labs, Inc.	BullGuard Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Security layer between client's smart devices and threats to their security and privacy.
08/15/16	CSL DualCom Limited	RIT Capital Partners; Norland Capital; ICONIQ Capital	n.a.	n.a.	n.a.	n.a.	n.a.	M2M communications products that facilitate the delivery of alarm signals.
08/11/16	High Sierra Electronics, Inc.	Logan Gayl, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Environmental monitoring systems for the protection of lives and property.
08/05/16	Quantis Global, S.L.	Eurona Wireless Telecom, S.A.	\$28	n.a.	n.a.	n.a.	n.a.	Internet satellite broadband solutions for home, enterprises, and businesses in Europe.
08/03/16	GenX Mobile Incorporated	Sierra Wireless, Inc.	\$6	n.a.	n.a.	n.a.	n.a.	Wireless data equipment for telematic, security, and fleet service companies.
08/03/16	Pacific Medical LLC	Jordan Health Products	n.a.	n.a.	n.a.	n.a.	n.a.	Repair and refurbishment services for patient monitoring equipment.

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08/01/16	Roadsense Technology Limited	Trakm8 Holdings PLC	n.a.	n.a.	n.a.	n.a.	n.a.	Vehicle tracking and telematics systems for businesses worldwide.
07/29/16	Telogis, Inc.	Verizon Telematics, Inc.	\$900	n.a.	n.a.	n.a.	n.a.	Cloud-based location intelligence software platform for various assets.
07/22/16	OpenSynergy GmbH	Panasonic Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Software products for the automotive industry.
07/19/16	Confer Technologies, Inc.	Carbon Black, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Cloud-based platform for prevention and detection of threats.
07/12/16	GridSense Inc.	Franklin Fueling Systems, Inc.	\$1	\$3	n.a.	0.4x	n.a.	Develops and commercializes remote monitoring solutions for the electric power sector.
07/11/16	IQUII S.r.l.	Be Think, Solve, Execute S.p.A.	\$0	\$1	n.a.	1.3x	n.a.	Creates digital solutions by integrating technology and communications.
07/06/16	RDS Australia Pty Ltd	Position Partners Pty Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	On-board electronic weighing systems for mining, industrial, and local government applications.
07/05/16	American Industrial Systems, Inc.	Ennoconn Corporation	\$5	n.a.	n.a.	n.a.	n.a.	Open architecture, embedded computing systems, and touch panel solutions.
07/05/16	Broadcom Limited, Wireless Internet of	Cypress Semiconductor Corporation	\$550	\$189	n.a.	2.9x	n.a.	Wi-Fi, Bluetooth, Zigbee IoT product lines, IP, and developer ecosystem.
07/05/16	M2M Data Corporation	Caterpillar Oil & Gas	n.a.	n.a.	n.a.	n.a.	n.a.	Remote asset monitoring and management services to oil and gas, water and wastewater.
07/01/16	Connode India Private Limited	Connode AB	\$1	n.a.	n.a.	n.a.	n.a.	Wireless communication products for the Internet of things.
07/01/16	CyberHound Pty Ltd.	BigAir Group Limited	\$5	n.a.	n.a.	n.a.	n.a.	Internet compliance, management, and security solutions.
07/01/16	Connode Holding AB	Cyan Holdings Plc	\$10	\$3	\$0	3.1x	36.0x	Manufactures wireless communication products for the Internet of things.
06/30/16	Drivology Limited	Unknown	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics app for smartphones that monitors drivers on their journeys for insurance companies
06/30/16	Fractalia Remote Systems S.L.	Sempronius	n.a.	\$29	n.a.	n.a.	n.a.	Retail analytics, creative engineering, workstation management, digital home support.
06/30/16	DGlogik, Inc.	Acuity Brands, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software solutions that enable and visualize the Internet of Everything (IoE).
06/21/16	OpenWhere, Inc.	Spaceflight Industries, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Designs, builds, deploys, operates, and maintains cloud based machine to machine systems.
06/21/16	GOFACTORY Inc.	Space Time Insight, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	IoT platform that enables enterprise customers to connect their assets to their workforce.
06/14/16	InterOcean Systems Inc.	Delmar Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Design and manufacture of oceanographic and environmental equipment and systems.
06/12/16	netCORE Solutions Pvt. Ltd. Internet of Things	Gaia Smart Cities Solutions Private Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Enterprise communication and digital marketing solutions
06/01/16	DOT NET IT Ltd	Epicor Software Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Enterprise resource planning (ERP) software consulting, IT, and infrastructure services worldwide.
06/01/16	Esas Group	Argos Sodic	n.a.	n.a.	n.a.	n.a.	n.a.	Remote and field services, outsourcing, automation, and software solutions for connected devices.
05/31/16	Withings SAS	Nokia Corporation	\$192	n.a.	n.a.	n.a.	n.a.	Designs, develops, and industrializes connected objects.
05/31/16	nMode Solutions, Inc.	Samtec, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Components through 3-D packaging technology for next generation wireless communications.
05/31/16	SmartBin	One Plus Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Remote monitoring and management solutions for the waste management industry globally.
05/31/16	Sylogic Technical Services Inc.	Incedo Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Information technology services in Florida, New Jersey, and India.
05/19/16	Expertmaker AB	eBay Inc.	n.a.	\$1	\$(0)	n.a.	n.a.	Automate and optimize data driven decisions and processes for Internet of Things (IoT) markets.
05/17/16	Apical Limited	ARM Holdings plc	\$350	n.a.	n.a.	n.a.	n.a.	Imaging and video processing technology to the manufacturers of smartphones and other devices.
05/13/16	Orolia SA	Eurazeo PME	\$190	\$60	\$14	3.2x	8.0x	Positioning, navigation, timing, and supervision solutions for various applications.
05/03/16	Solair Srl	Microsoft Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Platform for enterprises to develop IoT applications from sensors, through the edge, to the cloud.
05/02/16	The ADT Corporation	Protection 1, Inc. (Apollo Global)	\$12,395	\$3,587	\$1,820	3.5x	6.8x	Monitored security, interactive home and business automation.
05/01/16	noFilis AutoID GmbH	KATHREIN-Werke KG	n.a.	n.a.	n.a.	n.a.	n.a.	Software suite for Internet of Things (IoT) integration and track and trace visualization.
04/27/16	CMA Monitoring Sp. z o.o.	Viasat Group S.p.A.	n.a.	n.a.	n.a.	n.a.	n.a.	Monitoring, telemetry, and vehicle management solutions for customers in Poland and internationally.
04/21/16	Daintree Networks, Inc.	General Electric Company	\$100	n.a.	n.a.	n.a.	n.a.	Open networked wireless software solutions for optimization of commercial and industrial facilities.
04/21/16	DeviceAuthority, Inc.	Cryptosoft Ltd. (nka:Device Authority Ltd)	n.a.	n.a.	n.a.	n.a.	n.a.	High-assurance authentication for M2M and multi-factor security applications.
04/15/16	Dolphin Systems AG	F24 AG	n.a.	\$7	n.a.	n.a.	n.a.	Cloud solutions for professional informing, communicating, controlling, and alerting markets.
04/11/16	Wyless Inc.	KORE Wireless Group Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	data connectivity and managed IoT services for Fortune 500 companies and startups worldwide.
04/05/16	YOGITECH S.p.A	Intel Corporation	n.a.	\$6	n.a.	n.a.	n.a.	Solutions to silicon vendors and system integrators to meet their functional safety requirements.
04/04/16	Arynga, Inc.	Wind River Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Develops vehicle software management solutions.
04/01/16	Xtralis Pty Ltd.	Honeywell Automation and Control Solutions	\$480	n.a.	n.a.	n.a.	n.a.	Solutions for the detection of fire, gas, and security threats.
03/31/16	Laboratoriya Umnogo Vozhdeniya	Private	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics device that helps to determine the manner of car driving.
03/30/16	Modacom Co., Ltd. (nka:Moda Inc.)	Private	\$6	n.a.	n.a.	n.a.	n.a.	High-speed mobile data communication devices primarily in South Korea.
03/29/16	Cargigi, Inc.	eBay Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Advertising and marketing solutions on the Internet's classified Websites.
03/18/16	Jasper Technologies, Inc.	Cisco Systems, Inc.	\$1,400	n.a.	n.a.	7.5x	n.a.	Cloud-based IoT platform that enables companies to manage and monetize IoT services.
03/17/16	LoJack Corporation	CalAmp Corp.	\$117	\$130	\$6	0.9x	18.4x	After-market safety, security, and protection products for tracking and recovering mobile assets.
03/15/16	Lytix, Inc.	GTCC, LLC	\$500	n.a.	n.a.	n.a.	n.a.	Fleet safety management solutions.
03/10/16	TowerSec Inc.	Harman Becker Automotive Systems	\$76	n.a.	n.a.	n.a.	n.a.	On-board cyber security software to OEMs, suppliers, and aftermarket telematics manufacturers.
03/09/16	OpenCar, Inc.	INRIX, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Application platform and developer ecosystem to automakers.

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [LTM]	EBITDA [LTM]	Revenue Multiple	EBITDA Multiple	Major Business Focus [Target/Issuer]
03/07/16	S-Mac Co., Ltd.	Mi Mind Co., Ltd.; KJH Consulting Co., Ltd.	\$4	\$166	\$(10)	0.6x	NM	Touch and key modules for broadcasting and wireless communication devices in South Korea.
03/02/16	MCC Control Systems LP	S.J. Electro Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Integrated automation solutions for the water and wastewater market.
03/02/16	INTERSCHALT maritime systems AG	Cargotec Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Develops and delivers software solutions for the shipping industry worldwide.
03/01/16	N'osairis Technology Solutions Sdn. Bhd.	SMRT Holdings Berhad	\$1	\$3	n.a.	0.8x	n.a.	IT managed services and managed connectivity services, focusing on the IoT and M2M industry.
02/29/16	Contigo Systems Inc.	Vecima Networks Inc.	\$10	\$4	n.a.	1.3x	n.a.	Location-based services platform to monitor vehicles, assets, and personnel via the Internet.
02/18/16	Modacom Co., Ltd. (nka:Moda Inc.)	Daishin Asset Partners Co., Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	High-speed mobile data communication devices primarily in South Korea.
02/17/16	Nutiteq OU	CartoDB Inc	n.a.	n.a.	n.a.	n.a.	n.a.	Mapping library for mobile Java applications; and NutiTRACK, a toolkit for asset tracking applications.
02/16/16	The DPL Group	Grant Victor, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Remote monitoring systems for ATM communications, GPS vehicle fleet control and monitoring.
02/08/16	Transtech Driven Pty. Ltd.	Navman Wireless Australia Pty Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Integrated mobile and compliance solutions for the transport and logistics companies in Australia.
02/05/16	eWON SA	HMS Industrial Networks AB	\$33	n.a.	n.a.	n.a.	n.a.	Industrial routers and tools to connect the machines across the Internet.
02/03/16	CenTrak, Inc.	Halma plc	\$140	\$44	n.a.	3.2x	n.a.	Real time location systems to healthcare facilities.
02/01/16	ORGTEC de SA de CV	RigNet, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Satellite telecommunication services for remote sites on land, sea, and air.
02/01/16	Thought Creator Lda	InnoWave Technologies S.A.	n.a.	n.a.	n.a.	n.a.	n.a.	Communication devices, wireless modem/router and a cloud platform for M2M networking.
01/31/16	BrainGrid Corporation	Internet of Things Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Digital communication devices and software systems related to the Internet of Things.
01/28/16	SMT Software Services SA	Enterprise Investors	\$26	n.a.	n.a.	n.a.	n.a.	Provides software development services.
01/20/16	Novero GmbH	Laird PLC	\$70	\$101	\$10	0.7x	6.9x	Vehicle communication, telematics, and mobile device integration solutions.
01/19/16	Cirus Controls, LLC	Certified Power Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Hydraulics, controls, telematics, and related accessories for the snow removal industry.
01/18/16	Connected IO, Inc.	Leopard Resources NL	\$3	n.a.	n.a.	n.a.	n.a.	Embedded product engineering, software development, and industrial design services.
01/15/16	Rivetry, LLC	Rigado LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Operates as an Internet of Things focused product development company.
01/13/16	Research & Engineering Center Sp. z o.o.	GlobalLogic Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Embedded systems and prototype hardware; and software solutions
01/12/16	B&B Electronics Manufacturing Company.	AdvanTech Corporation	\$100	n.a.	n.a.	n.a.	n.a.	Connectivity and communication solutions for a range of applications
01/11/16	Kepware, Inc.	PTC Inc.	\$118	\$20	n.a.	5.9x	n.a.	Software solutions that help bridge the communication gap between hardware and software applications
01/07/16	ITmobile B.V.	Complete Innovations Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Designs and develops software for fleet management.
01/04/16	Finder S.A.	TomTom Telematics BV	n.a.	n.a.	n.a.	n.a.	n.a.	Management support platform for fleets of vehicles, machines, and employees performing tasks.
01/04/16	infoRoad GmbH	Axel Springer Auto Verlag GmbH	n.a.	n.a.	n.a.	n.a.	n.a.	Information logistic provider for services, such as ASP, traffic, telematic, marketing, and consulting.
12/31/15	Industrial Evolution, Inc.	Yokogawa Venture Group Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Provides real-time data services.
12/31/15	Maps BI	Geotab Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Subscription-based SaaS platform to analyze telematics data and create dashboards.
12/30/15	Weathercloud, Inc.	Fathym, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Manufactures WeatherCloud, a sensor that reports road weather conditions in the United States.
12/18/15	SKYETEK, INC.	JADAK Technologies, Inc.	\$3	n.a.	n.a.	n.a.	n.a.	Radio frequency identification (RFID) solutions for applications in various industries.
12/07/15	LightSquared Inc. (nka:Ligado Networks)	JPMorgan Chase & Co.; Harbinger Capital Partners LLC; Centerbridge	n.a.	n.a.	n.a.	n.a.	n.a.	Mobile satellite voice and data services.
11/30/15	Visirun SPA	Fleetmatics Group PLC	\$30	n.a.	n.a.	n.a.	n.a.	SaaS based fleet management solutions to customers in Italy and internationally.
11/30/15	Control-Tec LLC	Delphi Automotive PLC	\$125	n.a.	n.a.	n.a.	n.a.	Telematics and cloud based analytics solutions.
11/30/15	Arada Systems, Inc	Lear Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Solutions for the usage of Wi-Fi to markets, such as enterprise, carrier or retail applications.
11/23/15	LS Research, LLC	Laird PLC	\$55	n.a.	n.a.	n.a.	n.a.	Services in the areas of wireless product design and development.
11/20/15	Telegesis Ltd.	Silicon Laboratories UK Ltd	\$20	n.a.	n.a.	n.a.	n.a.	Platform embedded in a range of products and applications across markets worldwide.
11/12/15	Geotagg Technologies Private Limited	ANI Technologies Pvt. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Applications that assist public transportation units to improve their quality of service.
11/11/15	Telog Instruments, Inc.	Trimble Navigation Limited (nka:Trimble Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless water infrastructure monitoring solutions.
11/05/15	Mobile Data Labs, Inc.	Microsoft Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Provides MileIQ, a mileage-tracking mobile application.
11/04/15	OMRON Corporation	Harris Associates L.P.	n.a.	\$7,038	\$903	n.a.	n.a.	Manufactures and sells sensing and control products worldwide.
11/02/15	Binary Helix Spółka Akcyjna	Private	n.a.	\$0	\$0	n.a.	n.a.	Solutions for telemetry, monitoring buildings and vehicles, and control systems primarily in Poland.
10/31/15	idem telematics GmbH	BPW Bergische Achsen Kommanditgesellschaft	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics systems for the control of mobile units in transport and logistics.
10/31/15	Bosch Software Innovations GmbH	Private	n.a.	n.a.	n.a.	n.a.	n.a.	Software and system solutions that help customers in the IoT and enterprise environments
10/29/15	International Telematics Limited (nka:Coretex Ltd.)	Imarda Pty Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics solution for customers operating fleets of refrigerated trailers, tractors or truck.
10/23/15	Etherios, Inc.	West Monroe Partners, LLC	\$3	n.a.	n.a.	n.a.	n.a.	Cloud computing platform for CRM, system integration, training, and other application development.
10/08/15	Celtrak Limited	Thermo King Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	Customized and integrated GPS vehicle tracking and GPS fleet management solutions.
10/06/15	WAM Technologies LLC	ORBCOMM Inc.	\$8	\$6	\$1	1.4x	5.6x	Hardware, software, and services for the remote wireless management.
10/05/15	Absolute Software Pty.	HEAT Software	\$11	n.a.	n.a.	n.a.	n.a.	Designs and develops vessel monitoring software under the name SmartTRAC
10/05/15	Bluenica Inc.	Digi International Inc.	\$14	n.a.	n.a.	n.a.	n.a.	Temperature monitoring device to measure the freshness of food products

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10/05/15	DigiCore Holdings Limited	Novatel Wireless Inc. (nka:Inseego Corp.)	\$93	\$73	\$8	1.3x	11.1x	GPS/GSM fleet management and vehicle tracking solutions.
10/05/15	SMARTLogix, Inc.	SkyBitz, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Petroleum management, inventory, and transportation logistics solutions.
10/05/15	Strategic Telecom Solutions, LLC	Geotab Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Provides wireless business deployment solutions and services.
09/30/15	Webtech Wireless Inc.	BSM Technologies Inc.	\$20	n.a.	\$1	7.5x	16.0x	Fleet management telematics, global positioning system, and automatic vehicle location solutions.
09/30/15	SeeControl, Inc.	Autodesk, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Enterprise IoT cloud service that helps manufacturers to analyze, and manage their products.
09/28/15	Ad Valem Technologies SAS	TDF S.A.S.	n.a.	\$7	n.a.	n.a.	n.a.	Over-the-top, IPTV solutions, and satellite broadcast services.
09/24/15	Wmode Inc.	AppDirect, Inc.	\$32	n.a.	n.a.	n.a.	n.a.	Application ecosystem software and professional services to connected device manufacturers.
09/17/15	MFORMATION SOFTWARE	Alcatel-Lucent	n.a.	n.a.	n.a.	n.a.	n.a.	M2M management, Internet of Things, and carrier solutions to connected devices operators.
09/16/15	Ossa Technology Solutions, LLC	The Karcher Group, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Provides technology management, planning, and services to companies in Akron and Canton areas.
09/09/15	Progressive Platforms, LLC	AhernIT Partners, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Develops and offers cloud-based fleet management and telematics applications.
09/02/15	MobiQuiThings SAS	Sierra Wireless, Inc.	\$16	n.a.	n.a.	n.a.	n.a.	Mobile operator that provides M2M multi-operator connectivity options to customers worldwide.
08/27/15	SignalFire Telemetry, Inc.	TASI Group	n.a.	n.a.	n.a.	n.a.	n.a.	Designs and manufactures wireless mesh networking systems.
08/17/15	Feelngk Co., Ltd	HS RENTCOM ; Liberty Partners; Daedong Investment	\$20	\$18	\$1	3.0x	64.5x	Technology, infrastructure, and services to operator and enterprise clients in Asia and the Americas.
08/13/15	Local Motion, Inc.	Zipcar, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Platform-based fleet management company.
07/31/15	Paradox Engineering SA	Minebea Co., Ltd. (nka:MinebeaMitsumi Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Solutions for industrial condition monitoring, oil and gas, M2M, IoT, and telemetry projects.
07/31/15	M-Tec Holding Pandrup ApS	Goldman Sachs Group	n.a.	n.a.	n.a.	n.a.	n.a.	Manufactures and develops machine telematics products and software.
07/31/15	Room 5 Incorporated	Ciklum ApS	n.a.	n.a.	n.a.	n.a.	n.a.	Software consultancy, provides mobile, cloud, and embedded software design and development.
07/28/15	Shenzhen Worldshine Business Internet	Shenzhen Yitao Intelligent Control Co., Ltd.	\$184	\$965	n.a.	0.2x	n.a.	Home appliances, communications and smart homes software solutions.
07/27/15	MNC Marine AB	Carus PBS Ab Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	Marine information technology (IT) services for customers worldwide.
07/23/15	MyDrive Solutions Limited	Assicurazioni Generali S.p.A.	n.a.	n.a.	n.a.	n.a.	n.a.	Driver behavior profiling company that offers data analysis and software to insurance
07/22/15	BearWare Inc.	The Descartes Systems Group Inc	\$11	n.a.	n.a.	n.a.	n.a.	Freight tracking and related solutions for specialty retail shippers.
07/14/15	FleXyber Solutions, Inc.	TBX Group, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software solutions that provide Web-based programs to increase users' productivity.
07/13/15	Inilex Inc.	Spireon, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Intelligent telemetry solutions for businesses and consumers.
07/09/15	Reltima and GPS North America	SkyBitz, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Manufactures fleet management and tracking solutions.
07/07/15	Cloud Amber Limited	IDOX plc	\$8	\$4	\$1	2.1x	8.3x	Modelling and interrogative software solutions for traffic managers and the travelling public.
07/07/15	APEI, Inc. (nka:Cree Fayetteville, Inc.)	Cree, Inc.	\$19	n.a.	n.a.	n.a.	n.a.	Power electronic solutions and products.
07/01/15	Opus Equipment AB	MECA Scandinavia AB	\$6	\$16	\$1	0.4x	6.6x	Vehicle inspection equipment for vehicle inspection companies and vehicle workshops.
06/25/15	Zonar Systems, Inc.	Daimler Trucks North America LLC	n.a.	\$80	n.a.	n.a.	n.a.	Electronic fleet inspection, tracking, and operations solutions for public and private fleets.
06/23/15	Teleclip, Inc.	Metro Monitor Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Online broadcast news monitoring and news media coverage services.
06/17/15	Bizmatica S.p.A.	Econocom Group SA/NV	n.a.	\$13	n.a.	n.a.	n.a.	Systems and application implementation services.
06/04/15	TierConnect, Inc.	Mojix Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Develops Connected Business software solutions.
05/31/15	Premier Professional Systems, Inc.	PROJECTXYZ, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Defense contracting company for customers in the United States and internationally.
05/26/15	Cadec Global, Inc.	PeopleNet Communications Corporation	n.a.	n.a.	n.a.	n.a.	n.a.	SaaS-based fleet management system for customers in North America.
05/22/15	Springworks AB	TeliaSonera AB (nka:Telia Company AB)	n.a.	n.a.	n.a.	n.a.	n.a.	Digital solutions for mobile and Web.
05/11/15	Binary Helix Spółka Akcyjna	Private	n.a.	\$0	n.a.	n.a.	n.a.	Solutions for telemetry, monitoring buildings and vehicles, and control systems primarily in Poland.
04/22/15	DriveFactor Inc.	CCC Information Services Inc.	\$22	n.a.	n.a.	n.a.	n.a.	Flexible technology platform for insurance telematics.
03/31/15	Arvento Mobil Sistemler A.S	Investcorp Bank B.S.C.	n.a.	n.a.	n.a.	n.a.	n.a.	Mobile tracking technologies, telematics products, and M2M solutions.
03/25/15	Fielding Systems LLC	Quorum Business Solutions, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Cloud-based SaaS for midstream and upstream companies in the oil and gas industry.
03/17/15	Ciseco Limited (nka:Wireless Things)	365 Agile Limited (nka:365 Agile Group plc)	\$1	\$0	n.a.	1.7x	n.a.	Electronic components for the Internet of things (IoT) applications.
03/12/15	2lemetry, Inc.	Amazon.com, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Internet of things (IoT) platform and technology company.
02/18/15	Pro-Vigil, Inc.	The Riverside Company	n.a.	n.a.	n.a.	n.a.	n.a.	Remote video surveillance and monitoring systems and services.
02/17/15	Positive Response Communications Ltd	Foresight Group LLP	n.a.	n.a.	n.a.	n.a.	n.a.	Develops security and remote monitoring systems.
02/10/15	CJS Co., Ltd.	Woorio Optical Telecom Co., Ltd.	\$6	\$16	n.a.	0.4x	n.a.	Internet of Things (IoT), security, system integration, and multi media related products and solutions.
02/10/15	Wireless Logic Limited	CVC Capital Partners Limited; CVC Capital Growth Investors LP	n.a.	\$35	\$11	n.a.	n.a.	M2M managed services to system integrators, application providers, and end user clients,
01/22/15	Elecsys Corporation	Lindsay Corporation	\$71	\$30	\$4	2.4x	18.3x	M2M communication technology solutions and data acquisition & management systems.
01/16/15	Wireless Maingate AB	Sierra Wireless, Inc.	\$90	n.a.	n.a.	n.a.	n.a.	M2M connectivity and data management services to customers in Europe.
01/01/15	SkyWave Mobile Communications, Inc.	ORBCOMM Inc.	\$87	\$64	\$11	1.4x	7.8x	Satellite and satellite-cellular terminals, applications, and network, as well as professional services.
12/15/14	RACO Wireless, LLC	KORE Wireless Group Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	End-to-end wireless data solutions and services to machine-to-machine (M2M) industry.

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12/02/14	Octoblu, Inc.	Citrix Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	M2M cloud-based platform for real-time connections and communications management.
12/01/14	Trimble Railway Asset Solutions Group	Trimble Navigation Limited (nka:Trimble Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Software-as-a-Service technology solutions for rail, bus, and tram infrastructure sectors.
12/01/14	Fleetlogic B.V.	TomTom Telematics BV	n.a.	n.a.	n.a.	n.a.	n.a.	Fleet management software solutions.
11/11/14	KORE Wireless Group Inc.	ABRY Partners, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Commerce-grade digital wireless services for the M2M market.
11/01/14	COMPASS FLEET MANAGEMENT (PTY)	MIX Telematics Limited	\$5	n.a.	n.a.	n.a.	n.a.	Fleet telematics in South Africa.
10/30/14	Shanghai WWT IOT technology Co., Ltd.	Teletronics International, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless Internet of Things technology provider in the People's Republic of China.
10/25/14	Qualnetics Corporation	Velvac Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software for automobile and commercial fleet management, and tracking and diagnostics.
09/19/14	Neul Ltd.	Huawei Technology Co., Ltd.	\$25	n.a.	n.a.	n.a.	n.a.	Wireless network-as-a-service (NaaS) technology.
09/17/14	Wellkeeper, Inc.	Dixie Electric, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Remote monitoring services for independent oil and gas operators.
09/09/14	Thales Telematics	Pointer Telocation Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics solutions to manage fleets of vehicles, assets, deliveries, and on-the-road employees.
08/26/14	ViryNet Ltd.	VERISAE, INC.	\$16	\$11	n.a.	1.4x	n.a.	Integrated mobile and Web-based software applications for workforce management.
08/25/14	AgSense LLC	Valmont Industries, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Remote management solutions to the agriculture industry.
08/11/14	Axeda Corporation	PTC Inc.	\$166	n.a.	n.a.	n.a.	n.a.	Cloud-based service and software for managing connected products and machines using IoT apps.
08/08/14	Cobra Automotive Technologies SPA	Vodafone Global Enterprise Limited	\$260	\$196	\$24	1.3x	10.9x	Vehicle centric telematic platform and related services.
07/25/14	United Wireless Ltd	Stadium Group plc	\$24	n.a.	n.a.	n.a.	n.a.	M2M wireless solutions that support wireless connectivity between devices.
06/06/14	FALCOM GmbH	Maestro Wireless Solutions Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Automatic location systems, and personal & asset tracking products.
05/09/14	Wurdtech Security Technologies Inc.	General Electric Company	n.a.	n.a.	n.a.	n.a.	n.a.	Security solutions against the threat of cyber attack on critical infrastructure
05/05/14	Omnilink Systems, Inc.	Numerex Corp.	\$38	\$12	\$1	3.1x	NM	Real-time location of people and valuable assets through a mix of cellular and GPS technology.
05/01/14	eShift Scientific Inc.	Eco-Shift Power Corp.	\$5	n.a.	n.a.	n.a.	n.a.	Wireless and user based energy management solutions to reduce the total energy consumption.
04/14/14	Bnext Energy SAS	GreenFlex SAS	n.a.	n.a.	n.a.	n.a.	n.a.	Multi-fluids smart metering systems for energy management and monitoring in buildings.
04/04/14	Octo Telematics S.p.A.	Renova Group	\$547	n.a.	n.a.	n.a.	n.a.	Insurance telematics and data analytics solutions for the auto insurance industry.
04/02/14	Funkwerk eurotelematik GmbH	idem GmbH (nka:idem telematics GmbH)	n.a.	n.a.	n.a.	n.a.	n.a.	Solutions for the monitoring and control of vehicles and vehicle fleets
03/31/14	NXP B.V., ATOP Business	Telit Wireless Solutions Srl	\$9	n.a.	n.a.	n.a.	n.a.	Automotive telematics onboard unit platform to implement telematics services on vehicles.
03/17/14	Sense One Technologies Limited	Inaccess Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	Monitoring and control Software-as-a-Service solutions.
03/11/14	Euroscan Holdings, B.V.	ORBCOMM Netherlands B.V.	\$34	n.a.	n.a.	n.a.	n.a.	Telematics and logging solutions for data recording and online monitoring in the transport sector.
03/07/14	Ionia Corporation	LogMeIn, Inc.	\$12	n.a.	n.a.	n.a.	n.a.	Ionia Corporation operates as a system integrator specializing in connected solutions.
03/03/14	In Motion Technology Inc.	Sierra Wireless, Inc.	\$24	\$15	n.a.	1.6x	n.a.	Mobile networking technologies.
02/28/14	TM Data do Brasil, Ltda.	Wyless Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Managed connectivity across all M2M verticals and ancillary services in network management.
02/28/14	Advanced Control Systems, Inc.	North American Transmission & Distribution Gp	n.a.	n.a.	n.a.	n.a.	n.a.	Smart grid solutions to the electric power industry worldwide.
02/10/14	Jazz Wireless Data Inc.	KORE Telematics Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Jazz Wireless Data Inc. provides machine-to-machine networking services.
02/06/14	ST Holding LLC	Private	n.a.	n.a.	n.a.	n.a.	n.a.	Satellite navigation and telematics-based transport automation solutions in the Russian Federation.
02/05/14	TRACKER Network (UK) Limited	Lysanda Limited	n.a.	n.a.	n.a.	n.a.	n.a.	Vehicle tracking systems for customers and businesses in the United Kingdom.
01/13/14	Utility Systems Corporation (Pty) Ltd.	MICROmega Holdings Limited	\$4	n.a.	n.a.	n.a.	n.a.	Remote communicating electronic, domestic, and volumetric water control valves.
01/09/14	Paradox Engineering SA	Minebea Co., Ltd. (nka:MinebeaMitsumi Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Solutions for industrial condition monitoring, oil and gas, M2M, IoT, and telemetry projects.
01/09/14	Qualcomm Enterprise Services Europe BV	Astrata (Group) Pte Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics and fleet management solutions for transport and logistics companies.
01/06/14	Accumetrics Associates, Inc.	PCB Piezotronics, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Digital wireless rotor telemetry systems to obtain sensor data from rotating components.
12/30/13	ThingWorx, Inc.	PTC Inc.	\$130	n.a.	n.a.	n.a.	n.a.	Internet of Things (IoT) technology platform that allows developers to connect their ecosystems.
12/20/13	Satellite Tracking of People LLC	Securus Technologies, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	GPS based offender monitoring devices and services for government agencies who supervise adults.
12/18/13	Radio Satellite Integrators Inc.	CalAmp Corp.	\$9	\$5	n.a.	1.8x	n.a.	Automatic vehicle location and mobile data systems for government and private industry fleets.
11/30/13	vMonitor LLC	Rockwell Automation Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Develops wireless wellhead monitoring systems for oil and gas industry.
11/25/13	Accruent, LLC	TA Associates Management, L.P.	n.a.	n.a.	n.a.	n.a.	n.a.	Real estate and facilities management software solutions.
11/23/13	Omnitracs, LLC	Vista Equity Partners LLC	\$788	n.a.	n.a.	n.a.	n.a.	Software-as-a-Service based fleet management solutions to the transportation industry.
11/19/13	Electro-Sensors, Inc.	Private	n.a.	\$6	\$1	0.7x	7.8x	Industrial production monitoring and process control systems.
10/31/13	Hexagon Mining Tecnologia e Sistemas	Leica Geosystems Holdings AG	\$12	\$16	n.a.	0.8x	n.a.	Control and optimization, quality control and telemetry software for the mining industry
10/31/13	Brasil Telematics	Webradar Serviços de Telecomunicações Ltda.	n.a.	n.a.	n.a.	n.a.	n.a.	Hardware and software solutions for the management of fleet.
10/25/13	BOX telematics limited	Trakm8 Holdings PLC	\$7	\$14	n.a.	0.5x	n.a.	Vehicle tracking and fleet management devices to commercial fleets and vehicles.
10/17/13	NexTraq, Inc.	FleetCor Technologies, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Cloud-based GPS fleet management solution for service and distribution businesses.
10/16/13	AnyDATA Corporation	Sierra Wireless, Inc.	\$6	\$10	n.a.	0.6x	n.a.	Wireless communication devices.

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [LTM]	EBITDA [LTM]	Revenue Multiple	EBITDA Multiple	Major Business Focus [Target/Issuer]
10/01/13	Comtech Mobile Datacom Corporation	ORBCOMM Inc.	\$2	n.a.	n.a.	n.a.	n.a.	Satellite-based tracking devices and a network hub to retrieve and view critical data.
09/30/13	Hara Software, Inc.	VERISAE, INC.	n.a.	n.a.	n.a.	n.a.	n.a.	SaaS-based energy and sustainability management software.
08/30/13	ILS Technologies	Telit Wireless Solutions Inc.	\$9	n.a.	n.a.	n.a.	n.a.	Off-the-shelf cloud platform services connecting enterprise IT systems to M2M-enabled devices.
08/05/13	United Navigation GmbH	Private	n.a.	n.a.	n.a.	n.a.	n.a.	Hardware and software solutions covering various aspects of navigation.
07/26/13	Wyle Inc., Telemetry and Data Systems Business	Smartronix Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Telemetry data processing equipment
07/26/13	Oktalogic SAS	Sabatier Géolocalisation S.A.S.	n.a.	n.a.	n.a.	n.a.	n.a.	Manufactures Machine To Machine communication devices.
07/19/13	ARM Finland Oy	ARM Holdings plc	\$12	n.a.	n.a.	n.a.	n.a.	End-to-end software technology solutions for the Internet of things.
06/30/13	Invisible Systems Limited	Advanced Power Components Public Limited	\$2	\$2	n.a.	3.5x	n.a.	Electronic products for carbon and energy reduction.
06/28/13	InfoTrack Telematics Pvt. Ltd.	ZENRIN DataCom CO., Ltd.	\$4	n.a.	n.a.	n.a.	n.a.	Telematics and location intelligence solutions for transportation and logistics companies.
06/24/13	Telular Corporation	Avista Capital Holdings, L.P.	\$253	\$5	\$21	2.6x	12.3x	Telular Corporation develops and distributes products and services that utilize wireless networks to provide data connectivity among people and machines in the United States and Canada.
06/07/13	U.S. Robotics Corporation	UNICOM Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Internet access products for data transfer, remote management, broadband backup, M2M functions.
05/31/13	AutoVision Wireless Inc.	BSM Technologies Inc.	\$13	\$8	\$2	1.6x	5.5x	GPS tracking, anti-idling, and fleet management software.
04/03/13	GlobalTrak	ORBCOMM Inc.	\$3	\$1	\$(3)	2.6x	NM	Cargo security and visibility solutions primarily in the United States and internationally.
04/01/13	MobileNet, Inc.	ORBCOMM Inc.	\$5	n.a.	n.a.	n.a.	n.a.	Satellite based custom mobile data monitoring solutions to utility, rail, and construction industries.
04/01/13	Kentrox, Inc.	Westell, Inc.	\$30	\$29	n.a.	1.0x	n.a.	Site monitoring, management, and control solutions.
03/31/13	Aupeo GmbH	Panasonic Automotive Systems	n.a.	n.a.	n.a.	n.a.	n.a.	In-vehicle audio streaming solutions for the automotive industry.
03/14/13	ASL Holdings Ltd	HWM-Water Limited	\$15	\$11	n.a.	1.4x	n.a.	Machine-to-machine communication products.
02/01/13	AVIDWireless, LLC	Numerex Corp.	\$1	n.a.	n.a.	n.a.	n.a.	Remote monitoring and control products and solutions for large and small companies.
01/31/13	Mentor Engineering, Inc.	Trapeze Software ULC	n.a.	n.a.	n.a.	n.a.	n.a.	Fleet management and mobile workforce solutions.
12/31/12	Ingenion Design Ltd.	Tekelec Europe Ltd.	\$3	n.a.	n.a.	n.a.	n.a.	Electronic subcontract design and manufacturing company.
12/31/12	Crossbridge Solutions Inc.	Telit Communications PLC	\$9	n.a.	n.a.	n.a.	n.a.	Wireless data network services to various cellular data networks.
12/31/12	ODIN Technologies, Inc.	Quake Global, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Frequency identification (RFID) software and solutions.
12/31/12	Expesite LLC	Accruent, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Collaborative software platform for real estate, construction, and facilities assets.
12/07/12	Evoco Inc.	Accruent, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Online construction project and program management software for managing large build programs.
10/31/12	China TransInfo Technology Corp.	SAIF Partners;	\$152	\$159	\$19	1.0x	8.2x	Intelligent transportation systems (ITS) and related solutions for the transportation industry.
10/13/12	Interchain Solution Limited	PrivateHarman International Industries, Incorporated	\$2	n.a.	n.a.	n.a.	n.a.	Develops telematics, fleet management, Android based in-vehicle infotainment solutions.
10/02/12	Braxton Technologies, LLC	High Valley Group, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Satellite ground systems, command and control, and secure data distribution solutions.
09/30/12	RACO Wireless, LLC	Inverness Graham Investments	n.a.	n.a.	n.a.	n.a.	n.a.	End-to-end wireless data solutions and services to machine-to-machine (M2M) industry.
09/28/12	Oliotalo Oy	Miston Oy	n.a.	n.a.	n.a.	n.a.	n.a.	Remote monitoring and remote condition monitoring products and solutions.
09/06/12	Sypes Canyon Communications, Inc.	Geoforce, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Satellite machine-to-machine (M2M) and telemetry products for government and commercial clients.
08/31/12	Ctrack (Proprietary) Limited	DigiCore Holdings Limited	\$1	n.a.	n.a.	n.a.	n.a.	GPS tracking, fleet management, machine to machine, and telematics solutions.
08/24/12	ESCRYPT GmbH	ETAS GmbH	n.a.	n.a.	n.a.	n.a.	n.a.	Embedded security solutions and services.
08/17/12	Global Telematics LLC	Nova Mobile Systems, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	GPS and automated vehicle location (AVL) devices used to track the location of assets.
08/15/12	Synapse Wireless, Inc.	McWane, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Software, hardware, wireless mesh networking solutions to develop & manage the "Things" in IoT.
08/01/12	Sagemcom SAS, M2M Business	Sierra Wireless, Inc.	\$58	\$50	n.a.	1.2x	n.a.	GPRS, EDGE and 3G modules for automotive, smart metering, payment terminals and security apps.
07/30/12	CAS Tecnologia S/A	Sensus (Bermuda 2) Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Hardware and information technology (IT) solutions.
07/26/12	HUGHES Telematics, Inc.	Verizon Enterprise Solutions, Inc.	\$713	\$77	\$(45)	9.2x	NM	Connected-vehicle products to consumers and businesses.
07/02/12	RF Monolithics Inc.	Murata Electronics North America, Inc.	\$22	\$33	\$1	0.7x	24.9x	Wireless connectivity products for industrial wireless sensor networks and M2M technology.
06/08/12	GEOTrac Systems Inc.	Trimble Navigation Limited (nka:Trimble Inc.)	n.a.	n.a.	n.a.	n.a.	n.a.	Asset and fleet management, and worker safety solutions.
05/01/12	Energy Intellect Ltd.	EDMI Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	Web-hosted energy information solutions, and measurement management and control products.
04/26/12	ClearConnex, Inc.	Wyless Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless embedded engineering services and software products.
04/12/12	Tritech Technology AB	Aros Technology Partner	n.a.	n.a.	n.a.	n.a.	n.a.	Intelligent systems for the connected world in the Nordic and European industry.
03/31/12	Lysanda Limited	Tungsten Corporation Plc	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics and informatics solutions for automotive manufacturers, fleet operators, and insurers.
03/28/12	Satcom International Group, PLC	ORBCOMM Inc.	\$1	n.a.	n.a.	n.a.	n.a.	Low cost satellite-based data, global positioning and messaging telecommunications services.
03/14/12	Hirschmann Car Communication GmbH	VOXX International (Germany) GmbH	\$113	\$190	n.a.	0.6x	n.a.	Transmitter and receiver systems for mobile communication and data transmission.
02/13/12	Telematics Wireless Ltd.	ST Electronics (Info-Comm Systems) Pte Ltd	\$1	n.a.	n.a.	n.a.	n.a.	Wireless systems, networks, and solutions in Israel and internationally.
02/01/12	SkyBitz, Inc.	Telular Corporation	\$131	\$31	\$3	4.3x	38.9x	Remote asset tracking and information management services.
01/31/12	Octo Telematics S.p.A.	Charme II; Montezemolo & Partners SGR	n.a.	n.a.	n.a.	n.a.	n.a.	Insurance telematics and data analytics solutions for the auto insurance industry.

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [LTM]	EBITDA [LTM]	Revenue Multiple	EBITDA Multiple	Major Business Focus [Target/Issuer]
01/12/12	StarTrak Logistics Management Solutions.	ORBCOMM Inc.	\$16	\$5	\$(3)	3.2x	NM	Asset tracking solutions for use in the transportation sector.
12/20/11	Dust Networks, Inc.	Linear Technology Corporation	\$26	n.a.	n.a.	n.a.	n.a.	Wireless sensor networking solutions.
12/20/11	SensorLogic, Inc.	Gemalto N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	Cloud-based, wireless, M2M service delivery platform-as-a-service software for M2M applications.
12/15/11	360Facility LLC	Accruent, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Software-as-a-Service-based facilities management solutions.
11/07/11	UTC Fire & Security Corporation, Insurance	Telogis, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Onboard advisor, safety driven insurance services software which offers risk reduction.
10/26/11	Lookoutsolutions Ltd	Vianet Limited	\$1	n.a.	n.a.	n.a.	n.a.	Vending industry telemetry solutions.
10/21/11	Intellect Systems Pty Ltd.	Resource Development Group Ltd, Prior to Reverse Merger With Central	\$4	n.a.	n.a.	n.a.	n.a.	Electrical, industrial information technology, and control systems engineering solutions and services.
10/03/11	Tracker Connect Pty Ltd.	Actis LLP; Mineworker's Investment Company; RMB Ventures Limited	\$474	n.a.	n.a.	n.a.	n.a.	Stolen vehicle recovery and fleet management/telematics solutions to individuals and companies.
09/18/11	Fusion Wireless, Inc.	u-blox Holding AG	\$4	n.a.	n.a.	n.a.	n.a.	Wireless communications solutions for machine-to-machine (M2M) and consumer product markets.
09/12/11	Radius Sweden AB	Netcontrol Oy	n.a.	\$10	n.a.	n.a.	n.a.	Telemetry digital data radio modems, supervisory control and data acquisition (SCADA).
08/24/11	Telenor Connexion AB, M2M Technology	Telefonaktiebolaget LM Ericsson (publ)	n.a.	n.a.	n.a.	n.a.	n.a.	Device connection platform that allows operators to offer M2M connectivity.
08/16/11	Advanced Telemetry, LLC	Siemens Industry, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Energy and resource management systems for residential and small commercial applications.
08/14/11	Wireless Logic Limited	ECI Partners LLP	\$62	n.a.	n.a.	n.a.	n.a.	M2M managed services to system integrators, application providers, and end user clients,
07/20/11	Masternaut International SAS	Cybit Holdings Plc	n.a.	n.a.	n.a.	n.a.	n.a.	Telematics software such as vehicle and asset tracking software.
07/11/11	GlobalConect Ltd.	Telit Communications PLC	\$2	n.a.	n.a.	n.a.	n.a.	Wireless connections and also provides cellular connectivity services.
07/01/11	Ctrack (Proprietary) Limited	DigiCore Holdings Limited	\$1	n.a.	n.a.	n.a.	n.a.	GPS tracking, fleet management, machine to machine, and telematics solutions.
06/28/11	Palantiri Systems, Inc.	ThingWorx, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	M2M cloud platform for people, remote devices, and enterprise business systems.
06/10/11	TELARGO Inc.	The Descartes Systems Group Inc	\$9	n.a.	n.a.	n.a.	n.a.	SaaS based mobile assets management solutions for customers.
06/01/11	Mach Communications Pty, Ltd.	KORE Wireless Group Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless machine-to-machine network provider.
05/31/11	QEI, Inc.	CG Automation Systems USA Inc.	\$30	\$12	\$2	2.4x	12.8x	SCADA control room equipment for electric, transit, and water/wastewater utilities.
05/16/11	StarTrak Systems, LLC	ORBCOMM Inc.	\$20	\$16	\$(1)	1.3x	NM	Wireless monitoring and control solutions for transport, railroad, and specialty freight industries.
05/05/11	Adcon Telemetry GmbH	OTT Hydromet GmbH	n.a.	n.a.	n.a.	n.a.	n.a.	Wireless data transmission technology services based on digital radio communication worldwide.
04/29/11	Free2move Scientific	Free2move Holding AB (publ)	n.a.	n.a.	n.a.	n.a.	n.a.	Technologies for active and passive RFID, and wireless sensing applications.
04/11/11	FEDD Wireless LLC	Flowserve Corporation	\$1	n.a.	n.a.	n.a.	n.a.	Sensors, transmitters, receivers, local stations, and repeaters for monitoring equipment.
03/01/11	Motorola Israel, Ltd., m2mTelit Communications PLC Modules Division	Siemens Industry, Inc.	\$23	\$50	n.a.	0.4x	n.a.	M2M modules for wireless technologies such as GSM, GPRS, CDMA and WCDMA.
02/28/11	Siterra Corporation	Accruent, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	Web-based project, document, and property management solutions.
02/09/11	Xemex NV	JHB Group B.V.	n.a.	n.a.	n.a.	n.a.	n.a.	Multi utility telemetry data communication modules that are connected to various kinds of meters.
02/08/11	Intergis, LLC	Telogis, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	Mobile resource management software.
02/01/11	Abelko Innovation AB	Indutrade AB (publ)	n.a.	\$9	n.a.	n.a.	n.a.	Electronics devices for energy measurement, remote control, building automation.
01/25/11	M2M Communications Corp.	EnerNOC, Inc.	\$33	n.a.	n.a.	n.a.	n.a.	Web-to-wireless remote monitoring and control products and services.
01/14/11	Intellicom Innovation AB	HMS Networks AB (publ)	\$3	\$4	n.a.	2.0x	n.a.	M2M communication and remote device management.
01/11/11	Remote Energy Monitoring Limited	General Electric Company	n.a.	n.a.	n.a.	n.a.	n.a.	Meter and data management systems and multi mode and gas meters.
01/10/11	Asais S.A.S.	Itron Holding France SAS	\$5	\$6	n.a.	0.9x	n.a.	Solutions for smart grid management, remote meter reading, metering data analysis.

Global Private Financings (2011 to 2017 YTD June)

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
06/20/17	Whizpace Pte. Ltd.	-	1	TV White Space equipment that enables wireless communication and IoT services.
06/19/17	IOT Group Limited (ASX:IOT)	\$0.65	2	Designs and develops Internet of things products such as selfie drones.
06/19/17	Edgewater Wireless Systems Inc. (TSXV:YFI)	\$0.91	6	Technologies and intellectual property for the wireless communications market.
06/19/17	Augury Inc.	\$17.00	4	Software platform that enables facility owners to deploy predictive maintenance strategies.
06/19/17	AimBrain Solutions Limited	\$5.09	3	Biometric security layer for mobiles and IoT devices.
06/09/17	Omnispace, LLC	\$30.00	3	Hybrid satellite wireless platform to enable remote learning, real-time data, and Internet-of-Things.
06/08/17	Numerex Corp. (NasdaqGS:NMRX)	\$13.50	5	Managed enterprise solutions enabling the Internet of Things (IoT) primarily in the United States.
06/07/17	Beyond Limits Inc.	\$20.00	1	Artificial General Intelligence (AGI) software solutions for the industrial Internet of things
06/06/17	Armis, Inc.	\$17.00	1	Internet of things (IoT) security solution to control and detect activity and threats on devices and networks.
05/31/17	Inpixon (NasdaqCM:INPX)	\$2.00	4	Data analytics and location based products and related services for the cyber-security and IoT markets.
05/26/17	BrainChip Holdings Limited (ASX:BRN)	\$4.49	2	Software and hardware solutions for artificial intelligence and machine learning applications.
05/26/17	HANDYSOFT, Inc. (KOSDAQ:A220180)	\$11.56	1	Platform and technology that enables users, developers, and equipment operators to implement their own IoT services and SaaS cloud platform.
05/25/17	CCP Technologies Limited (ASX:CT1)	\$0.39	1	IoT solution for critical control point management and monitoring to the perishable food industries
05/25/17	ThingTrax Ltd.	\$0.32	1	Connected manufacturing solutions to connect and monitor legacy machines with the cloud
05/24/17	SIGFOX SA	-	6	Cellular connectivity for Internet of things and machine-to-machine communications
05/23/17	Zesty.io Platform, Inc.	\$1.30	1	Platform that automates tasks tied to building and maintaining web content.
05/23/17	Rigado LLC	\$3.30	1	Bluetooth low energy modules and solutions.
05/22/17	Utility Associates, Inc.	\$6.60	2	Engineers, manufactures, and supports critical connectivity and mobile video solutions.
05/16/17	Karamba Security	\$12.00	3	Security systems for the internals of connected cars control systems.
05/15/17	AKUA LLC	\$3.00	1	Environmental monitoring and tracking solutions for intermodal cargo containers.
05/08/17	IoTium, Inc.	\$8.39	1	Managed secure network infrastructure for industrial Internet of Things.
05/08/17	Inseego Corp.	\$20.00	11	software-as-a-service (SaaS) and solutions for Internet of Things (IoT) worldwide.
05/03/17	PHPower SRL	\$0.38	1	SaaS products and services for industrial IoT and energy monitoring.
05/01/17	Arkados Group, Inc.	\$-	7	M2M communications for the IoT in the areas of building automation and energy management.
04/26/17	Firmwave Ltd.	\$0.27	1	IoT hardware and firmware solutions for customers in healthcare, smart home, and smart office markets.
04/26/17	Goodpatch, Inc.	\$3.58	3	User interfaces, and application and software products.
04/25/17	Plan Communications Limited	\$-	1	An airtime distributor providing communications solutions.
04/24/17	JC Square Co., Ltd.	\$0.73	1	Platform developer for Internet of things (IoT).
04/24/17	IQvantage, Inc.	\$2.50	3	Identifying and delivering personalized communications for consumers, corporate users, and IoT.
04/21/17	mCLOUD CORPORATION	\$3.70	1	Solutions to improve the health and performance of an equipment.
04/20/17	ASADEL Technologies Pvt. Ltd.	\$-	1	Mobile and engineering solutions in health and medical analytics, wearable devices & mobile apps.
04/19/17	IOTREK Technology Pvt Ltd	\$0.15	1	Industrial Internet of Things (IoT) solutions for telecommunications, energy, and solar grid management.
04/18/17	V5 Systems, Inc.	\$12.00	2	Self-powered portable computing and communications systems for IoT industrial control and apps.
04/18/17	Clause, Inc.	\$-	2	Platform that manages contracts for enterprises.
04/14/17	802 Secure, Inc.	\$6.00	1	Network security solutions for enterprises to deploy IoT enabled business processes and technologies.
04/12/17	Actility S.A.	\$75.00	4	M2M communication platform, designed for scalable deployments of mission-critical applications.
04/08/17	Beijing Aerospace Changfeng Co., Ltd	\$25.65	1	Security, Internet of things technology and application, medical device, and engineering businesses.
04/04/17	Tyre Express Pvt. Ltd.	\$-	2	Tracking and performance measurement of tyres for commercial vehicles fleet operators and Tyre OEMs.
04/03/17	Ambisense Ltd.	\$1.07	1	Field deployable, gas monitoring instruments and networks for the Internet of things (IoT) market.
03/31/17	Connexion Media Limited	\$0.76	5	Information technology solutions for automotive industries in Australia.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
03/27/17	Arable Labs Inc.	\$4.25	2	Solar-powered Internet of things (IoT) device with advanced sensors to handle in-field crop monitoring.
03/24/17	Empired Limited	\$11.92	2	Information technology solutions in Australia, New Zealand, and North America.
03/23/17	Xesol I Mas D Mas I, S.L.	\$0.04	1	Software applications for the mobility sector.
03/17/17	Bota Bio Co.,Ltd.	\$7.97	18	Internet of Things based safety solutions to prevent disasters in advance.
03/16/17	Bota Bio Co.,Ltd.	\$10.34	17	Internet of Things based safety solutions to prevent disasters in advance
03/15/17	Internet of Things Inc.	\$0.22	5	Internet of Things technology accelerator and industry acquisition company.
03/14/17	EVERYTHING Limited	\$24.80	6	Internet of Things smart products platform connecting consumer products to the Web.
03/13/17	Borqs International Holding Corp.	\$10.00	3	Software and products for IoT providing smart connected devices and cloud service solutions.
03/09/17	CrowdCare Corporation	\$-	4	AI based hosted in the cloud digital care solution for real time actionable customer analytics.
03/08/17	smartron India Pvt Ltd.	\$-	2	Smart devices and Internet of things products for consumer and enterprise markets.
03/03/17	Contextere Corporation	\$0.06	1	Industrial IoT software company enabling the connected workforce.
03/03/17	Kuantic SAS	\$-	1	Machine to machine (M2M) packages for professionals.
03/02/17	C3, Inc.	\$11.80	6	Solution for the rapid development, deployment, and operation of enterprise-scale software applications.
03/01/17	M2MD Technologies, Inc.	\$2.00	1	Security and connectivity solutions for cellular Internet of things industry.
02/28/17	Senet, Inc.	\$-	9	Public provider of low power wide area networks with modulation for Internet of Things (IoT) applications.
02/24/17	ObEN, Inc.	\$1.00	3	Speech technology, which lets any IoT, such as robots to speak in various voices and languages.
02/22/17	Synapticon GmbH	\$-	2	Advanced components and engineering services for cyber-physical systems.
02/20/17	MAMORIO, Inc.	\$-	4	Online portal which allows its users to tag their belongings with their telephone numbers.
02/17/17	IoT.next Pty Ltd	\$7.63	1	Platform to allow companies to integrate their information technology platforms with IoT devices.
02/16/17	Trillium Incorporated	\$-	2	IoT cybersecurity solutions for protecting mission critical automotive and IoT networks from malwares.
02/15/17	AMI Global	\$-	1	Remote monitoring, diagnostics, reporting, and control for agricultural and industrial machinery.
02/13/17	Cloud 1 Enterprises Private Limited	\$-	1	Cloud based platform that enables the deployment of telematics technologies to employee transportation.
02/08/17	Zenatix Solutions Pvt. Ltd	\$1.19	3	Internet of Things based energy monitoring and control products.
02/07/17	NuRAN Wireless Inc.	\$2.67	1	Digital electronic circuits and wireless telecommunication.
02/02/17	StarDust SAS	\$0.86	1	Functional and user acceptance testing services worldwide.
01/31/17	Scaphold Inc.	\$0.12	1	Notifications, analytics, file storages, and allows developers to build mobile, web, and IOT applications.
01/26/17	Blue Semiconductors	\$0.01	3	Integrated chips for use in IoT, wearables, and biomedical devices.
01/24/17	Secret Double Octopus Ltd.	\$6.00	1	Network-level security solutions.
01/24/17	XNOR.ai	\$2.60	1	Algorithms that allow users to run learning models without relying on datacenters or network connectivity.
01/23/17	waylay NV	\$1.29	4	API-centric IoT middleware platform that allows enterprises to build and deploy IoT solutions.
01/23/17	Rubicon Labs Inc.	\$-	1	Secure identity solutions for Internet of Things devices.
01/20/17	Tyre Express Pvt. Ltd.	\$-	1	Tracking and performance measurement of tyres for commercial vehicles fleet operators and Tyre OEMs.
01/18/17	TrackNet Inc	\$7.00	1	Internet of Things (IoT) application solutions for targeted LPWAN and IoT applications.
01/17/17	Infruid Labs Inc.	\$0.45	1	Business analytics and data visualization solutions company.
01/17/17	Hanhaa Ltd.	\$-	3	Internet of Things (IoT) and machine to machine applications.
01/17/17	Sun Telematics Private Limited	\$0.50	1	Fleet management solutions.
01/03/17	Carriage Technologies Private Limited	\$0.82	4	IoT and SaaS solutions for the transportation industry.
01/03/17	Autonet Mobile, Inc.	\$5.00	3	Internet-based telematics and applications service to maintain wireless connectivity to vehicles in motion.
12/23/16	Automile Inc.	\$7.50	8	Online platform that connects vehicle drivers and fleet managers with vehicle data.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
12/21/16	Blue Pillar, Inc.	\$10.28	1	Critical power and energy management solutions for single site and centralized multisite facilities.
12/15/16	ELSE SA	\$5.00	1	Machine to machine services to global businesses.
12/15/16	Satelles, Inc.	\$-	1	Timing and location solutions delivered over the Iridium constellation of 66 low-earth-orbiting satellites.
12/13/16	Esas Group	\$-	1	End-to-end remote and field services, outsourcing and industrial automation for connected devices.
11/30/16	EkkoSense Limited	\$-	1	Performance optimization of data centers, server rooms, solar plants, and telecommunication equipment.
11/28/16	LOOPShare LTD.	\$0.20	2	Connected end-to-end telematics-based solutions for inner-city transportation vehicles.
11/17/16	Particle Industries, Inc.	\$10.50	3	Hardware and software tools to help prototype, scale, and manage Internet of things products.
11/16/16	Rokwon IT	\$-	1	IoT-based, real-time monitoring and 3D visualization solutions for supply chain management.
11/16/16	Feelingk Co., Ltd	\$5.13	5	Technology, infrastructure, and services to operator and enterprise clients in Asia and the Americas.
11/16/16	Freestyle Technology Pty Ltd	\$-	1	Cloud based M2M platform to connect things through smart networks and smart devices.
11/16/16	Oizom Instruments Pvt. Ltd.	\$-	1	IoT protocol and networked sensors system based environmental instruments and equipment.
11/15/16	ClearBlade, Inc.	\$-	2	Platform to build industrial Internet of Things solutions.
11/07/16	DSG Global Inc.	\$0.15	1	Fleet management solutions for the golf industry, commercial, government, and military applications.
11/04/16	Tvilight B.V.	\$-	1	Wireless sensor lighting outdoor solutions.
10/31/16	Litmus Automation LLC	\$1.50	1	Cloud-based end-to-end Internet of Things (IoT) platform.
10/31/16	Link-Labs LLC	\$-	2	Machine to machine low-power wide-area network technologies for the Internet of Things (IoT).
10/31/16	OXYS Corporation	\$0.66	1	Industrial Internet of Things (IIoT).
10/28/16	New Planet Technologies, Inc.	\$-	4	Animal health management solutions.
10/28/16	Zhejiang InnoTek Co., Ltd.	\$-	1	Wireless sensor technology products for Internet-of-Things industries and personal position services.
10/06/16	Xenio Corp.	\$-	1	Internet of Things (IoT) platform and solutions.
10/06/16	SIGFOX SA	\$160.00	5	Cellular connectivity for IoT and machine-to-machine communications in France and internationally.
09/30/16	Davra Networks Limited	\$0.34	5	Network automation, M2M, and Internet of things solutions for communications networks.
09/29/16	Karamba Security	\$2.50	2	Security systems for connected cars.
09/28/16	Losant IoT, Inc.	\$0.12	2	Device management, data collection & visualization, and data reaction workflows in real-time.
09/27/16	DRIVEWAY SOFTWARE Corp.	\$-	5	Smartphone-based telematics solutions for the usage-based auto insurance market.
09/26/16	PACE Telematics GmbH	\$-	2	On-board diagnostics device that uses a smart-phone to make a car connected via an app software.
09/26/16	Ranzure Networks Inc.	\$13.00	2	Wireless service to support Internet of things and communication devices.
09/23/16	Vnomics Corp.	\$-	3	Analytics solutions that enable fleets to improve driver and vehicle performance in real-time.
09/22/16	OrbiWise SA	\$-	1	Infrastructure solutions for Internet of Things (IoT).
09/20/16	RoviTracker, LLC	\$0.15	2	Web-based tracking application for rented equipment, cross-rent, or sell for heavy equipment users.
09/20/16	Site 1001, Inc.	\$5.00	1	Cloud-based software platform that digitizes, simplifies, and automates facilities management and maintenance.
09/15/16	DRIVEWAY SOFTWARE Corp.	\$-	4	Smartphone-based telematics solutions for the usage-based auto insurance market.
09/15/16	Leantegra Inc.	\$-	1	Hardware and software products for foot traffic engagement and analysis.
09/14/16	Wirepas Ltd.	\$5.07	2	Wireless communication solutions to connect Internet of Things (IoT).
09/13/16	Mobodexter, Inc.	\$0.05	1	Platform that allows clients to choose the right hardware, software and components for their IoT product.
09/13/16	lotic Labs Ltd	\$-	1	Internet of Things platform for things that allows them to share, create, understand, and exchange data.
09/07/16	Sparks Dynamics, LLC	\$0.70	1	Intelligent solutions using smart systems that monitor energy, security, and equipment status.
09/07/16	ISETIC Technology, S.L.	\$0.11	1	Information and communication technology equipment, and art systems for IoT and IIoT.
09/01/16	C3, Inc.	\$70.00	5	Solution for the rapid development, deployment, and operation of enterprise-scale software applications.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
08/30/16	Entigral Systems, Inc.	\$1.00	4	Enterprise software solutions for inventory and asset tracking.
08/26/16	ObEN, Inc.	\$7.78	2	Speech technology, which lets any IoT, such as robots to speak in various voices and languages.
08/23/16	EVERYTHING Limited	\$-	5	IoT smart products platform connecting consumer products to the Web and managing real-time data.
08/17/16	Visybl, Inc.	\$-	1	Asset tracking systems for enterprise asset tracking.
08/10/16	Losant IoT, Inc.	\$1.80	1	Device management, data collection & visualization, and data reaction workflows in real-time.
08/09/16	Sysorex Global (nka:Inpixon)	\$5.00	3	Big data analytics and location based products for the cyber-security and IoT markets worldwide.
08/08/16	Tempered Networks, Inc.	\$10.00	4	Connectivity solutions for critical infrastructure, industrial control systems, and Industrial IoT applications.
08/08/16	Cyberreef Solutions, Inc.	\$0.35	5	Application service provider of machine-to-machine cellular data communication services on the IoT.
08/01/16	OnFarm Systems Inc.	\$0.13	4	IoT platform that enables farm hardware technologies into a single grower-friendly management platform.
07/29/16	ObEN, Inc.	\$-	1	Speech technology, which lets any IoT, such as robots to speak in various voices and languages.
07/27/16	Foghorn Systems Inc.	\$15.00	1	Remote monitoring and diagnostics, predictive maintenance, and asset optimization solutions.
07/27/16	Basic6, Inc.	\$1.00	4	Cloud based platform for the remote deployment and management of IoT devices.
07/22/16	Feelingk Co., Ltd	\$8.79	4	Technology, infrastructure, and services to operator and enterprise clients in Asia and the Americas.
07/21/16	BestMile Sàrl	\$5.50	1	Smartphone application and a cloud intelligence platform for driverless vehicles.
07/19/16	Aerospace Digitnexus Information Technology (Shenzhen) Limited	\$6.72	1	IoT software platform and solutions for intelligent traffic, logistics and transportation, safety control.
07/19/16	Global Cloud Fleet, LLC	\$1.20	1	Real time fleet management solutions.
07/12/16	Automile Inc.	\$6.20	2	Online platform that connects vehicle drivers and fleet managers with vehicle data.
07/11/16	Bits N Bytes Soft Private Limited	\$-	1	Car tracking and security system for families and businesses.
07/06/16	Buddy Platform Limited	\$3.39	5	Data aggregation and management platforms for the IoT and connected devices.
07/06/16	SORACOM, INC	\$6.93	3	Platform of communication of B2B 2C by IoT.
06/30/16	Sun Telematics Private Limited	\$0.01	2	Fleet management solutions.
06/29/16	People Power Company	\$4.00	8	Cloud-based software solutions for the provision of Internet of Things (IoT) services.
06/29/16	SecureRF Corporation	\$2.75	3	Security solutions for IoT, including active tags, wireless sensors, and embedded platforms.
06/28/16	Locanix	\$0.29	1	SaaS based vehicle tracking and fleet management solutions using GPS location information.
06/27/16	Ayla Networks Inc.	\$39.00	3	Internet of Things (IoT) platform for manufacturers and service providers.
06/27/16	Cybus GmbH	\$-	1	Middleware for the industrial Internet of Things.
06/23/16	Binary Helix Spółka Akcyjna	\$0.47	1	Telemetry, monitoring buildings and vehicles, and control systems primarily in Poland.
06/22/16	Connexion Media Limited	\$4.74	4	Information technology solutions for automotive industries in Australia.
06/22/16	Bulb Software Ltd.	\$-	1	Asset management application platform for companies to manage their fleet and equipment.
06/16/16	Lantronix, Inc.	\$2.00	2	Secure data access and management solutions for IoT and information technology (IT) assets.
06/14/16	Blueotter, Inc.	\$0.55	1	Mobile mapping technology integrated with Web-based asset tracking and communication.
06/03/16	TrackAbout, Inc.	\$0.28	2	Cloud-based asset tracking software for various businesses.
05/31/16	NetraDyne Inc.	\$18.12	1	IoT platform for processing visual and other sensory input for automotive, agriculture and other industries.
05/31/16	Blue Pillar, Inc.	\$3.91	7	Critical power and energy management solutions for single site and centralized multisite facilities.
05/25/16	Zubie, Inc.	\$6.00	4	Track vehicle, check engine light interpretation, detect low battery, monitor and coach driving score.
05/25/16	Ranzure Networks Inc.	\$7.60	1	Wireless service to support Internet of things and communication devices.
05/19/16	Konekt, Inc.	\$4.80	2	Cloud based Internet connectivity solutions for IoT device management and network connectivity.
05/17/16	PrecyseTech Corporation	\$-	4	Wireless Remote Entity Awareness and Control systems for managing high-value physical assets.
05/13/16	Einsite	\$-	1	Internet-of-Things based solutions for the construction and mining industries.
05/13/16	Jiangsu Hoperun Software Co.,Ltd.	\$123.27	1	Telematics and device to device communications solutions.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
05/13/16	NavInfo Co., Ltd.	\$520.55	1	Digital map, telematics, and dynamic traffic information services in worldwide.
05/11/16	SORACOM, INC	\$28.78	2	Platform of communication of B2B 2C by IoT.
05/04/16	Afero, Inc.	\$20.30	1	Internet of Things Platform-as-a-Service solution for developing and deploying connected devices.
05/03/16	Trakopolis IoT Corp.	\$1.68	1	Software platform that provides business intelligence to organizations.
05/03/16	Soaring Technology Co.,Ltd.	\$-	1	Industrial and automotive displays in Taiwan and internationally.
05/02/16	RoviTracker, LLC	\$0.02	1	Web-based tracking application for rented equipment, cross-rent, or sell for heavy equipment users.
04/26/16	Disruptive Technologies AS	\$6.14	1	Advanced network of devices and services that reinvents how users interact with the world around.
04/26/16	Mistbase AB	\$0.49	2	Wireless communication solution in the field of Internet of things.
04/25/16	azeti Networks AG	\$4.00	3	M2M solutions for monitoring and managing technology infrastructures.
04/15/16	Feelingk Co., Ltd	\$1.95	3	Technology, infrastructure, and services to operator and enterprise clients in Asia and the Americas.
04/15/16	Radarapps, Inc.	\$3.60	1	Real-world recommendation engine for the Internet of Things.
04/13/16	Connexion Media Limited	\$1.88	3	Information technology solutions for automotive industries in Australia.
04/07/16	Electric Imp, Inc.	\$21.00	3	IoT platform that securely connects devices with advanced cloud computing resources.
04/05/16	Infineon Technologies AG	\$935.00	1	Semiconductors and system solutions in Germany and internationally.
03/31/16	CloudOne Corp.	\$9.00	5	Platform for Internet of Things (IoT) services and solutions.
03/31/16	Karamba Security	\$2.50	1	Security systems for connected cars.
03/31/16	Sun Telematics Private Limited	\$0.50	1	Fleet management solutions.
03/31/16	Bit Stew Systems Inc.	\$1.13	5	Data intelligence platform that solves the data integration needs for a wide range of industries.
03/24/16	Cellepathy Ltd.	\$0.05	1	Telematics platform that enables connected car services.
03/22/16	smartron India Pvt Ltd.	\$-	1	Smart devices and Internet of things products for consumer and enterprise markets.
03/22/16	TransLoc Inc.	\$8.00	1	Real-time information to transit systems of municipalities and universities.
03/18/16	ARDIC ArGe	\$-	1	Solutions and services based on its end-to-end Internet of Things (IoT) service platform
03/17/16	Reekoh, Inc.	\$-	1	Integration platform for connecting the Internet-of-Things (IoT) to SaaS and enterprise applications.
03/15/16	Couchbase, Inc.	\$30.00	5	NoSQL databases to enterprises for Web and mobile applications.
03/14/16	Unblinkr	\$0.05	1	Software for security risks like unauthorized data capture and remotely controlling critical auto systems.
03/11/16	KaliTerre SARL	\$0.33	1	Eco-design solution for software developers to reduce their power consumption.
03/10/16	Akoustis Technologies, Inc.	\$4.00	3	Telecommunications and fiber optics sector.
03/10/16	twingz development GmbH	\$0.02	1	Intelligent monitoring, control, and optimization solutions for energy consumption.
03/08/16	EMnify GmbH	-	1	Cloud services to enable connectivity for the Internet of things.
03/01/16	RCG Holdings Limited	\$61.12	1	Biometric and radio frequency identification (RFID) products and solution services.
02/29/16	NimbeLink Corp.	\$2.50	2	Cellular modems and cellular gateway systems for the IoT to companies in M2M connectivity markets.
02/25/16	WigWag Inc.	\$3.18	3	Platform to make connected devices more manageable, secure, and automatic.
02/19/16	Omnispace LLC	\$8.43	1	Connectivity and communication solutions.
02/19/16	Cyberreef Solutions, Inc.	\$0.75	4	Application service provider of machine-to-machine cellular data communication services on the IoT.
02/18/16	Saturna Green Systems Inc.	\$1.46	1	Connected end-to-end telematics-based solutions for inner-city transportation vehicles.
02/17/16	IntelliVision Technologies Corp.	-	1	Intelligent video analytics, video content analysis, and automated surveillance solutions.
02/12/16	Cartasite Inc.	\$7.50	3	Wireless sensing technologies that include GPS tracking and fleet management systems.
02/12/16	Vivify Health Inc.	\$10.00	4	Cloud-based, device-agnostic, software platform.
02/12/16	CognitiveVR Inc.	\$0.10	1	Virtual reality (VR) analytics platform.
02/11/16	TrackX, LLC	\$2.51	3	Cloud-based physical asset management and tracking solution.

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02/08/16	VIMOC Technologies, Inc.	-	1	Wireless vehicle parking detection and management system to detect the occupancy of parked vehicles.
02/01/16	com2m GmbH	-	1	M2M SaaS solution that allows users to build up their M2M scenarios without any development effort.
02/01/16	Smart Security Systems LLC	\$0.15	1	Solution that protects IoT systems.
01/29/16	WigWag Inc.	\$0.90	2	Platform to make connected devices more manageable, secure, and automatic.
01/28/16	nuTonomy LLC	\$3.60	1	Software for autonomous/self-driving passenger vehicles.
01/27/16	Polyera Corporation	\$17.70	8	Transistor technologies for novel electronics form factors and electronics manufacturing processes.
01/27/16	SQLstream Incorporated	\$0.54	3	Cloud-based data stream processing platform for real-time operational intelligence.
01/25/16	Beeline.com, Inc.	\$0.08	1	Software solutions for sourcing and managing the extended workforce.
01/25/16	VT Networks Ltd.	\$1.30	1	Internet of Things network operator in Ireland.
01/25/16	Zeetta Networks Limited	\$1.78	1	Solution based on software defined networking (SDN) and network virtualization technologies.
01/19/16	Telensa Limited	\$18.00	1	Wireless smart streetlight and parking control systems.
01/19/16	Omni-ID Ltd.	\$21.00	3	Passive ultra high frequency radio frequency identification (RFID) technology products.
01/18/16	DRM Solutions OÜ	\$0.03	1	Online network of car rental suppliers and brokers.
01/15/16	Ingu Solutions Inc.	\$0.13	1	Sensing and monitoring solutions and services for remote and inaccessible areas.
01/12/16	Sentenai Inc.	\$1.80	1	Cloud-based platform for automating data engineering for machine learning and predictive applications.
01/06/16	B-Scada, Inc.	\$0.67	6	Software and hardware products for the visualization and monitoring of data.
01/04/16	Yet Analytics, Inc.	-	2	Data analytics platform that helps large businesses gather data from across their systems.
12/29/15	V5 Systems, Inc.	\$7.37	1	Self-powered portable computing and communications systems for security and IoT industrial control.
12/26/15	GlobeTouch Inc.	\$3.00	1	Cloud-based global ecosystem solutions for mobile devices.
12/24/15	Mobicomm Inc.	\$0.44	1	Mobile communication equipment, IoT (M2M) devices, and modules; and provide various related services.
12/18/15	Hyprloco Inc.	\$0.58	2	Cloud-based hyper-location detection solutions.
12/14/15	Spiral Energy Tech., Inc. (nka:Exactus, Inc.)	\$0.15	1	Point-of-care diagnostics for measuring proteolytic enzymes in the blood.
12/14/15	MCS CORP NV	\$6.62	1	Software solutions for real estate, facility, and workplace management for private and public organizations.
12/01/15	Entic LLC	\$16.11	1	Cloud based energy consumption and efficiency analytics solutions for the real-time analysis.
11/19/15	Davra Networks Limited	\$1.61	4	Network automation, M2M, and Internet of things solutions for communications networks.
11/16/15	Keen Labs, Inc.	\$4.50	6	Customizable analytics platform for developers to collect, explore, and visualize data.
11/13/15	Kollakorn Corporation Limited	\$0.20	25	Security oriented identification, authentication, and information storage technologies.
11/13/15	IoTfy, Inc.	\$0.04	1	Enterprise IoT suite that allows hardware organizations to adopt IoT in their products and solutions.
11/12/15	Telepat	\$0.07	1	Real-time data synchronization service/communication stack for Internet of Things.
11/06/15	Savi Technology, Inc.	\$20.00	6	Sensor analytics solutions for logistics and supply chain operations.
11/05/15	iThings4U GmbH	\$11.00	3	Platform that provides developers with tools to create applications and services connected to the IoT.
11/05/15	Splice Machine, Inc.	\$0.50	3	Scale real-time applications using commodity hardware without application rewrites.
10/16/15	Confer Technologies, Inc.	\$17.00	2	Cloud-based platform for prevention and detection of threats.
10/15/15	Ubidata SA/NV	\$2.28	2	Fleet management and vehicle tracking solutions in Belgium, The Netherlands, France, and Luxembourg.
10/14/15	Starcom plc	\$2.00	1	Automated systems for the remote tracking, monitoring, protection, and management of people and fleets.
10/07/15	DN2K, LLC	\$15.27	4	M2M remote monitoring and management systems to monitor the real-time performance.
10/06/15	Kizy Tracking SA	-	1	Solutions that allow users to locate and trace objects worldwide.
10/05/15	Cyberreef Solutions, Inc.	\$0.41	3	Application service provider of machine-to-machine cellular data communication services on the IoT.
09/29/15	Yet Analytics, Inc.	\$1.30	1	Data analytics platform that helps large businesses gather data from across their systems

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09/21/15	Moseda Technologies, Inc.	\$0.23	4	Mobile device management software systems using mobile devices.
09/17/15	InvisiTrack, Inc.	\$3.00	1	Mobile positioning and tracking solutions for a range of business and government needs.
09/16/15	Vu Log SAS	\$9.49	3	Software for electric vehicles fleet management.
09/14/15	Guavus, Inc.	-	10	Analytics applications for planning, operations, customer experience management, and Internet of Things.
09/09/15	Windward, Ltd.	-	3	Satellite-based data fusion and behavior analysis technologies for maritime applications.
09/09/15	IGEN Networks Corp.	\$0.43	5	Vehicle tracking and recovery solutions to the automotive and power sport industries.
09/09/15	Maris Ltd.	\$0.50	2	Driving data clearinghouse that provides vehicle data and proprietary vehicle safety scoring resources.
08/31/15	Moseda Technologies, Inc.	\$0.91	3	Mobile device management software systems using mobile devices
08/31/15	Tempo Automation, Inc.	\$9.26	1	Electronics manufacturing services to companies that build satellites, rockets, self-driving cars and more.
08/27/15	N2Analytics, LLC	\$0.25	1	Software, services, and solutions for the Internet-of-Things.
08/23/15	GeoOP Limited	\$1.56	3	Cloud based mobile workforce productivity technologies in New Zealand and internationally.
08/20/15	Link-Labs LLC	\$7.26	1	Machine to machine low-power wide-area network technologies for the Internet of Things (IoT).
08/18/15	Seal Teaks Ltd.	\$0.37	2	Software, hardware, and SaaS products to provide security solutions.
08/11/15	Cenx, Inc.	\$12.50	3	Service orchestration solutions for mobile, wireline, cable, and cloud data center service providers.
08/11/15	Orca Touchscreen Technologies Ltd.	\$0.84	6	Touchscreen panels for mobile, medical, industrial, and other applications.
08/07/15	Whoop Wireless LLC	\$2.50	1	Solutions that provide mobile and public safety connectivity between devices, people, and machines.
08/06/15	EagleEye Intelligence, LLC	\$4.50	1	Communications platform for real-time safety and security monitoring solution.
08/05/15	Bastille Networks, Inc.	\$9.00	2	Enterprise threat detection solutions through software-defined radio.
08/04/15	Augury Inc.	\$7.00	2	Software platform to deploy predictive maintenance strategies.
08/04/15	APPCityLife, Inc.	\$1.48	1	Mobile and cloud platform that allows cities to deploy civic applications for mobile, beacons, wearables.
07/31/15	DRIVEWAY SOFTWARE Corp.	\$10.00	3	Smartphone-based telematics solutions for the usage-based auto insurance market.
07/27/15	Concirus Ltd	\$4.67	1	Cloud platform to connect any data source or device.
07/22/15	Exosite LLC	-	4	Cloud-based data platform that enables Internet of Things (IoT) and machine to machine (M2M) solutions.
07/22/15	On-Ramp Wireless, Inc.	\$72.68	5	Wireless machine network that enables long-range connectivity for the Internet of Things (IoT).
07/22/15	Drive Spotter, Inc.	\$0.75	1	Video analytics platform to reduce driving accidents.
07/08/15	OnFarm Systems Inc.	\$0.50	3	Platform that enables farm hardware technologies into a single grower-friendly management platform.
07/01/15	Vehcon, Inc.	\$1.00	3	Vehcon, Inc. designs and develops telematics, mobile data analytics, and mobile applications.
06/29/15	INTERSCHALT maritime systems AG	-	1	Software solutions for the shipping industry worldwide.
06/24/15	Traffilog Ltd.	\$0.60	2	Web-based mobile resources management, fleet-management, and mobile assets solutions.
06/22/15	Carriots S.L.	-	1	Platform as a Service (PaaS) for Internet-of-Things and machine-to-machine projects.
06/22/15	Ficonic Solutions Oy	-	1	Solution that enables car OEMs to get control over in-car applications on any mobile operating system.
06/17/15	Omnim2M LLC	\$1.00	2	Cellular M2M solutions for businesses to manage, optimize, and analyze business equipment.
06/16/15	Actility S.A.	\$24.72	3	M2M communication platform, designed for scalable deployments of mission-critical applications.
06/12/15	KeepTruckin, Inc.	\$8.00	2	Electronic logbook applications for android and iPhone.
06/12/15	Cyberreef Solutions, Inc.	\$0.30	2	Application service provider of machine-to-machine cellular data communication services on the IoT.
06/11/15	7Park Data, Inc.	\$3.00	1	Cloud-based data analytics platform that provides intelligence solutions for decision makers.
06/10/15	EmtoEmgo Unternehmergeellschaft (haftungsbeschränkt)	-	1	Cloud based content management system for M2M.
06/10/15	Guavus, Inc.	\$59.83	9	Big data analytics applications for planning, operations, customer experience management, and IoT.

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06/09/15	China All Access (Holdings) Limited	\$109.26	5	Communication application solutions and services in the People's Republic of China.
06/04/15	Sparks Dynamics, LLC	\$0.90	-	Intelligent solutions using smart systems that monitor energy, security, and equipment status.
06/03/15	Entigral Systems Inc.	\$0.50	3	Entigral Systems, Inc. develops enterprise software solutions for inventory and asset tracking.
06/01/15	Sigma Systems Canada Inc.	-	3	Operational support system/business support system products.
05/31/15	Machine & Voice Communication GmbH	-	1	Machine & Voice Communication GmbH provides M2M connectivity and voice services.
05/28/15	Power Fingerprinting, Inc.	\$2.00	3	Cyber intrusion detection tools for SCADA, semiconductor, mobile, and network devices.
05/27/15	CIMCON Lighting, Inc.	\$1.50	1	Web based wireless outdoor lighting management solutions for traditional, LED street lights.
05/26/15	Easy Metrics Inc.	\$1.66	2	Business intelligence platform for enabling companies to identify and optimize their labor costs.
05/15/15	IGEN Networks Corp.	\$0.10	4	Vehicle tracking and recovery solutions to the automotive and power sport industries.
05/14/15	Astrix Networks Inc. (nka:Memex Inc.)	\$3.12	6	Suite of products for the discrete manufacturing and aerospace sectors.
05/12/15	ULU BV	\$0.56	2	Telematics as a Service solution for drivers, vehicles, and car related businesses.
05/12/15	Ombitron Inc.	\$0.40	3	Wireless business intelligence solutions for the industrial Internet of Things (IoT).
05/06/15	Cubic Telecom Limited	\$20.41	5	Cloud-based platform that provides global connectivity and mobility solutions for IoT and M2M.
04/30/15	Bebaio, Inc.	\$1.50	1	Cloud-based solutions to help tap connected product experiences.
04/28/15	IGEN Networks Corp.	\$0.10	3	Vehicle tracking and recovery solutions to the automotive and power sport industries.
04/24/15	01 Communique Laboratory Inc. (TSXV:ONE)	\$0.33	5	Remote access and communication products in the United States, Canada, and Japan.
04/23/15	Waygum Inc.	-	1	Industrial level mobile development platform to build and deploy Industrial IoT applications.
04/22/15	Jiangsu Hoperun Software Co.,Ltd. (SZSE:300339)	\$88.70	-	Financial IT system solutions.
04/15/2015	ihiji, LLC	\$1.80	2	Cloud-based remote system monitoring tools and servicing solutions.
04/10/2015	Thinspace Technology, Inc. (OTCPK:THNS)	\$0.50	8	Software productivity solutions worldwide.
04/09/2015	Thinspace Technology, Inc. (OTCPK:THNS)	\$0.10	7	Software productivity solutions worldwide.
04/06/2015	Thinspace Technology, Inc. (OTCPK:THNS)	\$0.10	6	Software productivity solutions worldwide.
04/02/2015	Vigil Locating Systems Corp.	\$0.60	8	Vehicle location and recovery systems using global positioning system (GPS) technology in Canada.
03/30/2015	Shenzhen Ytoa Intelligent Control Co., Ltd. (SZSE:300131)	\$34.64	-	Manufactures and sells intelligent control products.
03/24/2015	Arkados Group, Inc. (OTCPK:AKDS.D)	\$1.50	5	M2M communications for the IoT primarily in the areas of building automation and energy management.
03/08/2015	M2M Solution SAS	\$1.09	5	Machine to machine integration solutions in Europe and internationally.
02/24/2015	Tempered Networks, Inc.	\$20.05	3	Connectivity solutions for critical infrastructure, control systems, and the Industrial IoT applications.
02/13/2015	Intellie Traffic Systems AG	-	1	Digital tachograph and related ITS telemetric solutions for commercial vehicles.
02/11/2015	Nimble Wireless (Pvt) Ltd.	\$0.48	1	M2M/IoT that help customers wirelessly connect, control, and manage their remote assets.
02/11/2015	SIGFOX	\$115.00	4	Cellular connectivity for Internet of things and machine-to-machine communications.
01/19/2015	Mobile Devices	\$2.62	3	Solutions for the European and the United States professional and consumer markets.
01/09/2015	2lemetry, Inc.	\$4.00	1	2lemetry, Inc. operates an Internet of things (IoT) platform and technology company.
12/12/2014	Senet, Inc.	\$4.12	7	Provider of low power wide area networks with modulation for Internet of Things (IoT) applications.
11/25/2014	Vivify Health Inc.	\$15.00	3	Cloud-based, device-agnostic, software platform.
10/20/2014	NimbeLink Corp.	\$1.50	1	Cellular modems and cellular gateway systems for the IoT to companies in M2M connectivity markets.
10/01/2014	Preferred Networks, Inc.	\$4.00	1	Real-time machine learning technologies to new applications in the emerging field of the IoT.
09/26/2014	TECAT Performance Systems, LLC	\$2.30	1	Wireless sensor systems for the measurement of torque, acceleration, and atmospheric data.
09/24/2014	iThings4U GmbH	-	2	Application developers with tools to create applications and services connected to the Internet of Things.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
09/18/2014	WoT.io, Inc.	-	1	Cloud data service exchange for connected device platforms.
09/15/2014	Altizon Systems Private Limited	\$2.50	2	Device cloud, and large-scale data ingestion and aggregation.
09/11/2014	Exosite LLC	-	3	Cloud-based data platform that enables IoT and machine to machine (M2M) solutions.
09/05/2014	RelySys Technologies India Pvt Ltd.	\$14.41	1	M2M communication and IoT for enterprise/industrial grade remote monitoring and automation.
09/03/2014	Novatel Wireless Inc. (NasdaqGS:MIFI)	\$19.94	10	Software-as-a-service (SaaS) and solutions for Internet of Things (IoT) worldwide.
08/25/2014	Jiangsu Wootide Technology Co., Ltd.	\$1.88	1	IoT and cloud computing solutions, including construction, integration, and cloud computing platforms.
08/15/2014	Senet, Inc.	\$1.00	6	Provider of low power wide area networks with modulation for Internet of Things (IoT) applications.
08/12/2014	Vehcon, Inc.	\$3.01	2	Telematics, mobile data analytics, and mobile applications.
06/30/2014	Basic6, Inc.	-	3	Cloud based platform for the remote deployment and management of IoT devices.
06/30/2014	Cyberlightning Ltd.	-	1	Controlling and monitoring solutions for the Internet of Things (IoT) networks in the Smart City context.
06/27/2014	IBIS Networks, Inc.	\$4.20	5	Energy management solutions for the enterprise sector.
06/11/2014	Blue Pillar, Inc.	\$0.33	5	Critical power and energy management solutions for single site and centralized multisite facilities.
04/11/2014	Option NV (ENXTBR:OPTI)	\$16.68	6	Wireless solutions that enable machine to machine (M2M) communication worldwide.
04/10/2014	Trakm8 Holdings PLC (AIM:TRAK)	\$0.03	2	Telematics equipment and services worldwide.
04/09/2014	SensorWeb	-	1	Health monitoring equipment for telemedicine and telemetry.
04/03/2014	Matooma SAS	\$1.37	1	Internet based M2M services, and manages connected devices and projects.
04/02/2014	Jasper Wireless, Inc.	\$50.00	9	Cloud-based IoT platform that enables companies to launch, manage, and monetize IoT services
03/31/2014	Allied Wireline Services, LLC	\$6.60	1	Logging and perforating services to the oil and gas basins in the United States.
03/13/2014	Parkervision Inc. (NasdaqCM:PRKR)	\$12.00	8	Proprietary radio frequency (RF) technologies for use in wireless communication products.
03/06/2014	Goonhilly Earth Station Ltd	\$6.36	1	Satellite communication teleport that provides telecommunication services.
03/03/2014	SCADA Access, Inc.	\$0.25	1	Application service provider of machine-to-machine cellular data communication services on the IoT.
03/01/2014	Wireless Controls Inc. (OTCPK:WILS)	\$0.15	1	Developing an immersive and interactive social virtual reality platform in North America.
02/18/2014	Texas Energy Network, Inc.	\$15.00	3	Broadband products and services to oil and gas industry.
02/14/2014	NewSat Limited (ASX:NWT)	\$1.94	5	Satellite broadband and communication services worldwide.
01/21/2014	DiMi Telematics International, Inc. (OTCPK:DIMI)	\$0.45	2	Cloud-based machine-to-machine communications solutions in the United States.
12/05/2013	SmartCloud, Inc.	\$3.00	1	Smart grid solutions for situation awareness and fast demand response in the United States.
12/04/2013	Zenhavior, Inc.	\$0.03	1	Smartphone-based telematics solution for driver behavior monitoring and analytics.
11/18/2013	GetOne Rewards LLC	\$1.70	4	Software and mobile applications for retail sectors.
11/06/2013	AMIHo Ltd.	\$0.64	1	Wireless products for smart metering, smart city, and Internet of Things sectors.
10/30/2013	Econais A.E.	-	2	Embeddable modules and software for connectivity to the IoT and M2M communications.
10/29/2013	NewSat Limited (ASX:NWT)	\$6.00	4	Satellite broadband and communication services worldwide.
10/16/2013	Cold Bore Technology	\$0.77	1	Down-hole sonic communication tools for the directional drilling industry within the oil and gas sector.
10/09/2013	Telepath Limited	\$0.80	1	Developing and implementing telematics and business intelligence technology solutions for businesses.
09/27/2013	Telogis, Inc.	\$93.00	4	Cloud-based location intelligence software platform.
09/23/2013	W-locate Pte Ltd.	\$1.60	2	Tracking solutions for vehicle fleet and workforce management applications.
09/19/2013	ingenie (UK) Limited	\$6.42	1	Car insurance services using telematics devices.
09/17/2013	Borets Company LLC	\$30.00	2	Engineering, manufacture, sale, and servicing of downhole oil equipment.
08/29/2013	Borets Company LLC	\$21.00	1	Engineering, manufacture, sale, and servicing of downhole oil equipment.
08/20/2013	Axeda Corporation	\$12.00	3	Cloud-based service and software for managing connected products and machines.

Announced Date	Target/Issuer	Amount	Round of Financing	Major Business Focus [Target/Issuer]
08/09/2013	Tellus Technology, Inc.	\$2.66	3	Wireless data modems and IP networking solutions for CDPD and CDMA.
08/01/2013	Parkervision Inc. (NasdaqCM:PRKR)	\$13.99	7	Proprietary radio frequency (RF) technologies for use in wireless communication products.
07/25/2013	China All Access (Holdings) Limited (SEHK:633)	\$25.79	2	Communication application solutions and services in the People's Republic of China.
07/11/2013	GetOne Rewards LLC	\$0.32	3	Software and mobile applications for retail sectors.
07/07/2013	Mobiley N.V.	\$400.00	1	computer vision and machine learning-based sensing products, mapping and driving policy solutions.
06/30/2013	Davra Networks Limited	\$2.00	2	Network automation, M2M, and Internet of things solutions for communications networks.
05/31/2013	Qualnetics Corporation	\$0.78	1	Software for automobile and commercial fleet management, and tracking and diagnostics.
05/31/2013	Vehcon, Inc.	\$1.35	1	Telematics, mobile data analytics, and mobile applications.
05/29/2013	Kerlink SA	\$1.94	2	Equipment and network solutions for machine-to-machine (M2M) communication.
05/24/2013	DN2K, LLC	\$1.00	3	M2M remote monitoring and management systems to monitor the real-time performance of assets.
05/16/2013	W-locate Pte Ltd.	\$0.47	1	Tracking solutions for vehicle fleet and workforce management applications.
03/19/2013	Ombitron Inc.	\$0.02	2	Wireless business intelligence solutions for the industrial Internet of Things (IoT).
02/21/2013	Wireless Glue Networks, Inc.	\$4.50	1	Software and hardware solutions that capture and deliver energy data in real-time.
02/18/2013	MineSense Technologies Ltd	\$2.47	1	Sensor-based mineral processing solutions for ore pre-concentration to the mining industry worldwide.
02/04/2013	gridComm Pte. Ltd.	\$0.56	1	Smart grid communications solutions.
02/01/2013	Loksys Solutions Ltd	\$0.79	1	Portfolio of security and tracking devices for the intermodal freight and road transport systems.
01/27/2013	SeeControl, Inc.	-	3	IoT cloud service that helps manufacturers to connect, analyze, and manage their products.
01/24/2013	Option NV (ENXTBR:OPTI)	\$11.54	5	Wireless solutions that enable machine to machine (M2M) communication worldwide.
01/23/2013	World Reach Limited (ASX:WRR)	\$0.67	2	Satellite phone equipment and related services for network operators.
01/04/2013	ORBCOMM, Inc. (NasdaqGS:ORBC)	\$45.00	1	M2M and IoT solutions in the United States, South America, Japan, Europe, and internationally.
12/31/2012	Cumulocity GmbH	-	1	Software solutions based on cloud technology for the machine to machine (M2M) market.
12/13/2012	Jasper Wireless, Inc.	\$40.00	4	Cloud-based IoT platform that enables companies to launch, manage, and monetize IoT services.
10/09/2012	Succorfish Limited	\$0.40	1	GPS satellite tracking, telematic, and asset management solutions.
10/08/2012	Powelectrics Limited	\$1.55	2	Sensing and telemetry solutions for monitoring, controlling, and automating applications.
10/05/2012	Actility S.A.	\$8.81	4	M2M communication platform, designed for scalable deployments of mission-critical applications.
10/02/2012	SeeControl, Inc.	\$0.62	1	IoT cloud service that helps manufacturers to connect, analyze, and manage their products.
09/26/2012	ThingWorx, Inc.	\$8.00	5	Connect ecosystems, applications, analyze their things, and deliver user experiences across devices.
08/13/2012	DiMi Telematics International, Inc. (OTCPK:DIMI)	\$5.00	7	Cloud-based machine-to-machine communications solutions in the United States.
08/13/2012	DN2K, LLC	\$0.66	5	M2M remote monitoring and management systems that allow customers to monitor the real-time performance and operations of remote assets.
08/06/2012	Mobile Devices	\$0.75	1	Solutions for the European and the United States professional and consumer markets.
06/21/2012	USA Technologies Inc. (NasdaqGM:USAT)	\$5.00	8	Wireless networking, cashless transactions, asset monitoring, and other value-added services.
05/10/2012	Texas Energy Network, Inc.	\$20.00	1	Broadband products and services to oil and gas industry.
04/16/2012	NewSat Limited (ASX:NWT)	\$7.73	2	Satellite broadband and communication services worldwide.
02/19/2012	Captronic Systems Pvt. Ltd.	\$2.98	2	Automated test, control, and acquisition systems for R&D and industrial automation.
01/20/2012	Meolink SA	\$0.41	2	M2M software solutions of communication which manages energy and fluid consumption.
01/18/2012	Jasper Wireless, Inc.	\$20.00	2	Cloud-based IoT platform that enables companies to launch, manage, and monetize IoT services.
12/31/2011	Davra Networks Limited	-	1	Network automation, M2M, and Internet of things solutions for communications networks.
12/31/2011	Induct S.A.S	\$1.60	2	Electric autonomous vehicles; and intelligent, urban mobility solutions.
12/20/2011	World Reach Limited (ASX:WRR)	\$0.40	2	Satellite phone equipment and related services for network operators.

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11/03/2011	Econais A.E.	-	14	Embeddable modules and software for connectivity to the IoT and machine to machine communications.
10/31/2011	SignalSet, Inc.	\$0.50	2	Infrastructure solution to manage devices switching between GSM and CDMA wireless networks.
10/17/2011	Lysanda Limited	\$15.78	3	Telematics and infomatics solutions for automotive manufacturers, fleet operators, and insurers.
10/07/2011	HUGHES Telematics, Inc.	\$19.99	1	Connected-vehicle products to consumers and businesses.
10/06/2011	Kombridge AB	-	1	Platform as a service for M2M communication solutions worldwide.
08/24/2011	Texas Energy Network, Inc.	\$0.25	7	Broadband products and services to oil and gas industry.
07/08/2011	International Telematics Limited	\$2.35	1	Telematics solution for customers operating fleets of refrigerated trailers, tractors or truck.
06/30/2011	Evergreen Telemetry LLC	\$0.06	1	Wearable instruments and wireless sensing probes for measurements.
05/25/2011	NewSat Limited (ASX:NWT)	\$7.59	5	Satellite broadband and communication services worldwide.
05/23/2011	Mesh Systems LLC	\$2.50	1	Cloud-based wireless machine-to-machine (M2M) and sensor network solutions.
05/09/2011	Intersec SA	\$5.69	2	Streaming analytics for telecommunications, manufacturing, financial services, and retail organizations.
04/18/2011	OnAsset Intelligence, Inc.	\$6.00	4	Real time shipment tracking solutions for commercial and cargo operators globally.
03/22/2011	Mine Site Technologies Pty Limited-		6	Communication networks and operational productivity solutions in mining, and industrial sectors.
03/14/2011	USA Technologies Inc.	\$10.73	1	Wireless networking, cashless transactions, asset monitoring, and other value-added services.
03/12/2011	SignalSet, Inc.	\$6.06	1	Infrastructure solution to manage devices switching between GSM and CDMA wireless networks.
02/14/2011	ThingWorx, Inc.	\$5.00	1	Connect ecosystems, create and deploy applications, analyze their things, and deliver user experiences.
02/07/2011	HUGHES Telematics, Inc.	\$5.00	1	Connected-vehicle products to consumers and businesses in the United States and internationally.
01/28/2011	Addvalue Communications Pte Ltd.	\$0.83	2	Satellite communications, tracking and telemetry solutions and digital wireless design services.
01/27/2011	Telogis, Inc.	\$2.80	1	Cloud-based location intelligence software platform.

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