



Communication Systems and Technology Group

KPMG Corporate Finance LLC

Q1 2017 M&A Newsletter

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Communication Systems and Technologies M&A Overview

In Q1 2017, the Communication Systems and Technologies (“CST”) space saw \$16.7bn in aggregate deal value and 51 total transactions. While deal value was up nearly four times when compared to Q1 2016, aggregate deal volume was down by 12%. The primary driver of deal value was Intel’s \$15.3bn acquisition of Mobileye, encompassing over 90% of aggregate value. Transactions were spread evenly across sectors with no sector representing less than 20% of total transactions. North America has continued to see strong deal flow, representing 66.7% of total CST transactions.

Total global deal volume
51



The Communication Systems and Technology sector saw **51** deals announced in Q1 2017 globally, down from **58** in Q1 2016.

\$16.7

Aggregate deal value



The aggregate deal value increase more than four times in Q1 2017 to **\$16.7bn**, up from **\$3.6bn** in the same period last year.

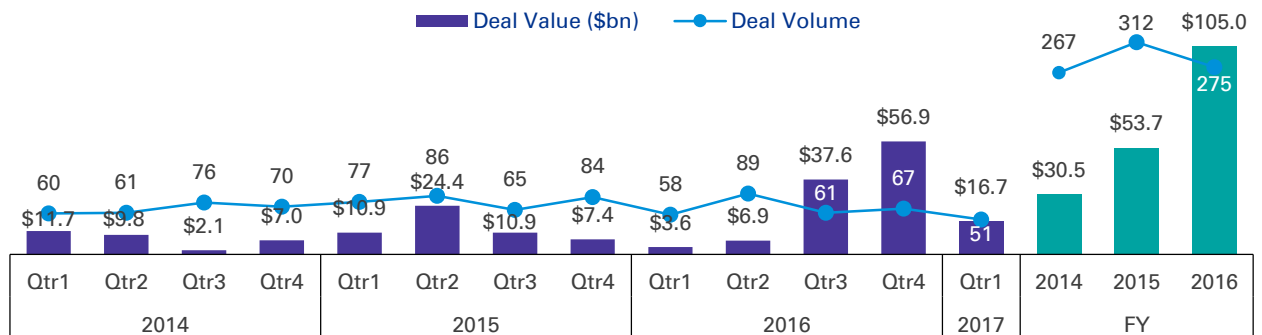


North America had the highest share of Global M&A volume (2016)

North America	EMEA	Asia-Pacific
66.7%	21.6%	11.8%

North America continued to have the lion’s share in global M&A activity with **66.7%** of the deal volume in the quarter, followed by EMEA and Asia-Pacific regions with 31.3% and 4.4%, respectively.

CST deal value and volume



Sub-sector M&A overview



Network Infrastructure

Deal volume **42%** ↓ There were **11** deal announcements in the network infrastructure sector globally, which is down by 42% when compared to the **19** deals announced in Q1 2016.



Mobile

Deal volume **10%** ↑ The quarter saw **11** mobile sector deals, which is an increase of 10% when compared to the **10** deals announced in Q1 2016.



UCaaS

Deal volume **22%** ↓ The UCaaS sub-sector saw **14** deal announced in the quarter, which is down by 22% when compared to the **18** deals announced in Q1 2016.



IoT

Deal volume **31%** ↑ The IoT sub-sector saw **21** deal announcements in the quarter, which is an increase of 31% when compared to the **16** deals announced in Q1 2016.

Note: M&A analysis is based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time period noted.

Sources: 451Research, Capital IQ and KPMG research



Edge Intelligence Spotlight

Edge analytics is being driven by challenges that surround the current network infrastructure's ability to handle, transport and store the exponential amount of streaming data the Internet of Things generates. IoT applications such as smart city, connected vehicle, industrial IoT, healthcare etc. produce an enormous amount of data, stressing network capacity and causing saturation of storage and processing capabilities of networks and data centers. The edge intelligence approach to IoT analytics is a binary process that starts with analyzing data as it's created and setting parameters on what information should be sent to a cloud or on-premises data store for further review and analysis. This approach has many benefits such as increased efficiency through improved computational processing speed, easier scalability and reduced operational cost due to decreased bandwidth usage and data storage.

Key Drivers

Security

Increased **security** through processing data at the source

Operational Costs

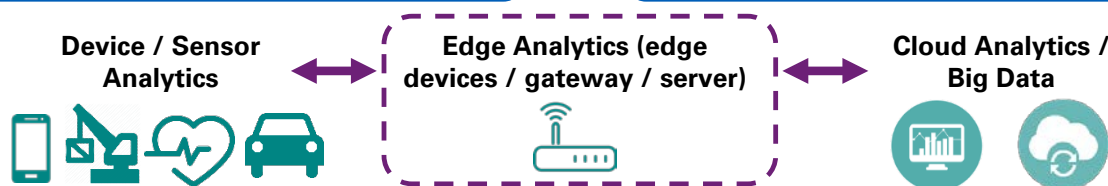
Lowers operational **costs** through reduction of data transferred and stored

Efficiency

Increase **efficiency** through real-time decision making

Latency

Reduces **latency** involved in sending data to a central location



Recent Notable Edge Intelligence Deals

Announced	Acquirer	Target	Description	Deal Value (\$mm)	EV / Revenue
3/29/2017	Progress Software	Data RPM	Provides a cognitive predictive maintenance solution for Industrial IoT ("IIoT") that increases accuracy and quality of equipment failure predictions	\$30	NA
11/20/2016	Greenwave Systems	Predixion Software	Develops real-time visual edge analytics software for IoT applications in the utilities, telecommunications, manufacturing, fleet and healthcare industries globally	NA	NA
11/15/2016	GE Digital	Bit Stew Systems	Provides a platform for handling complex data integration, data analysis, and predictive automation for connected devices in IIoT	\$153	NA
10/29/2015	Delphi	Control-Tec LLC	Provides telematics and real time data analytics solutions to automotive OEMs	\$145	NA
10/26/2015	Cisco	ParStream	Provides an analytics database built for IoT environments that allows customers to compute and analyze large amounts of data at the edge of the network in real time	NA	NA
5/5/2015	PTC Inc.	Coldlight Solutions LLC	Provides automated predictive analytics SaaS for companies and software developers in the retail, manufacturing and healthcare industries	\$100	13.8x

Sources: 451Research, Capital IQ, Frost and Sullivan, and KPMG research



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KPMG CF Transaction Spotlight



Acted as the exclusive financial advisor to



on the divestiture of its Microwave Telecoms Business to



Transaction Value \$110MM

May 2017

- KPMG Corporate Finance LLC (“KPMGCF”) acted as the exclusive sell-side advisor to Smiths Interconnect, a division of London-based Smiths Group plc, on the divestiture of its Microwave Telecoms business (“SMT”) to Infinite Electronics

Overview:

- SMT manufactures components, sub-assemblies, antennas and test system solutions that are primarily used to support the build-out and upgrade of wireless telecommunications infrastructure
- SMT also provides solutions within cell sites and in-building networks that ensure optimal network performance and protects high-value infrastructure from lightning strikes and power surges

Engagement:

- KPMGCF was engaged to act as SMT’s exclusive financial advisor to run a targeted sell-side process that ultimately resulted in a sale to Infinite Electronics
- “The KPMG Corporate Finance team brought a deep understanding of our industry and markets to the project, managed a rigorous process, and leveraged its broad buyer relationships. Each of these were critical in achieving our very successful outcome. Our leadership team is excited about the next phase of growth with Infinite and I and couldn’t be happier with KPMG’s efforts and the results” said Brian DuPell, President of Smiths Microwave Telecoms

Transactions in Focus

Intel Corporation announced the acquisition of Mobileye N.V., a provider of cameras, sensors, and computer vision systems to enable autonomous driving and driver assistance focusing on anti-collision

Announced Date: March 13, 2017 **Deal Value:** \$15,300mm **EV/Revenue:** 41.0x **EV/EBITDA:** 117.6x

Intel’s acquisition extends its strategy to invest in data-intensive market opportunities that build on its strengths in computing and connectivity. Mobileye is a leader in the development of computer vision and machine learning, data analysis, localization and mapping for advanced driver assistance systems and autonomous driving.

Extreme Networks Inc. announced the asset purchase of Avaya’s networking business, a provider of fabric-based secure networking and network security solutions

Announced Date: March 7, 2017 **Deal Value:** \$100mm **EV/Revenue:** 0.5x **EV/EBITDA:** Not Disclosed

Extreme Networks’ acquisition of Avaya’s networking business is consistent with the company’s growth strategy, will broaden its product portfolio capabilities across vertical markets, and is expected to generate over \$200M in annual revenue.

Nokia announced the acquisition of Comptel Corporation, a provider of network management software and related managed services for telecom service providers

Announced Date: February 9, 2017 **Deal Value:** \$371mm **EV/Revenue:** 3.5x **EV/EBITDA:** 29.6x

Nokia’s acquisition is in line with its strategy to build out its software portfolio and strengthen its go-to-market capabilities with additional sales capacity. Comptel provides Nokia with critical solutions for orchestration and fulfillment, data processing and customer engagement.

EQT Infrastructure announced the acquisition of Lumos Networks, a provider of fiber-based data, broadband, voice, and IP services for carriers and business in the Eastern United States

Announced Date: February 1, 2017 **Deal Value:** \$522mm **EV/Revenue:** 4.6x **EV/EBITDA:** 11.6x

EQT Infrastructure’s purchase of Lumos Networks provides EQT with deep expertise in the telecommunications and fiber sector. Lumos Networks is a fiber-based service provider in the Mid-Atlantic region serving Carrier, Enterprise and Data Center customers, offering end-to-end connectivity in 24 markets.

Sources: 451Research, Capital IQ, Mergermarket and KPMG research



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Selected Recent M&A Transactions (1/5)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
03/29/2017	DataRPM	Progress Software Corporation	IoT	\$30.0	-	-
03/27/2017	Cumulocity GmbH	Software AG	IoT; Mobility	-	-	-
03/27/2017	Infracast Limited	IMImobile PLC	Mobility	\$10.2	-	-
03/27/2017	Norsat International Inc.	Hytera Communications Co. Ltd.	Network Infrastructure	\$62.0	1.2x	8.8x
03/22/2017	BigRoad	Fleet Complete [fka Complete Innovations] [Madison Dearborn Partners]	IoT; Mobility	-	-	-
03/21/2017	Aerialink Inc.	CSF Corporation [Alpine Investors]	Mobility	-	-	-
03/13/2017	Mobileye N.V.	Intel Corporation	IoT	\$15,300.0	41.0x	117.6x
03/08/2017	LeChat Inc. [dba Sameroom]	8x8, Inc.	UCaaS	-	-	-
03/07/2017	Avaya Inc. [Silver Lake Partners/TPG Capital] (networking business)	Extreme Networks Inc.	UCaaS	\$100.0	-	-
03/07/2017	Vocus Communications Ltd. (cloud collaboration practice)	West Corporation [NASDAQ: WSTC]	UCaaS	-	-	-
03/06/2017	Effective Telecoms Ltd	Cass Information Systems Inc.	Network Infrastructure	-	-	-
03/06/2017	Finger Lakes Technologies Group Inc. [aka FLTG]	TVC Albany Inc. [dba FirstLight Fiber][Oak Hill Capital Partners]	Network Infrastructure	-	-	-

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Selected Recent M&A Transactions (2/5)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
03/02/2017	Loopd Inc.	etouches Inc.	IoT	-	-	-
02/21/2017	Mistbase AB	ARM Holdings plc [SoftBank]	IoT	-	-	-
02/21/2017	NextG-Com Ltd.	ARM Holdings plc [SoftBank]	IoT	-	-	-
02/21/2017	Fonality Inc.	NetFortris Inc.	UCaaS	-	-	-
02/20/2017	Lumos Networks Corp.	EQT AB [aka EQT Partners AB][fka EQT Holdings]	Network Infrastructure	\$521.6	4.6x	11.6x
02/16/2017	Skyward IO Inc.	Verizon Communications Inc.	IoT	-	-	-
02/15/2017	Xtera Communications Inc. (assets)	H.I.G. Capital LLC	Network Infrastructure	\$7.5	-	-
02/15/2017	Synchronoss Technologies Inc. (certain assets)	Verint Systems Inc.	Network Infrastructure	-	-	-
02/14/2017	Single Digits Inc.	Bregal Sagemount LP	Network Infrastructure	-	-	-
02/09/2017	Comptel Corporation	Nokia Corporation	Network Infrastructure	\$371.3	3.5x	29.6x
02/08/2017	Integrity Tracking LLC [dba MobileHelp]	ABRY Partners LLC	Mobility	\$130.0	-	-
02/05/2017	Our IT Department Limited [aka OurIT]	AdEPT Telecom plc [LSE: ADT]	UCaaS	\$6.0	-	-
02/03/2017	Perch Technologies	Samsung Electronics Co. Ltd.	IoT	-	-	-

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Selected Recent M&A Transactions (3/5)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
02/01/2017	Falt Communications AB	TeliaSonera AB [aka Telia Company AB]	IoT	-	-	-
02/01/2017	GainSpan Corporation	Telit Communications PLC	IoT; Mobility	\$8.0	-	-
01/31/2017	FiberTower Corporation	AT&T Corporation	Network Infrastructure	-	-	-
01/31/2017	Open Mesh Inc.	Datto Inc.	Network Infrastructure	-	-	-
01/31/2017	alwaysON Group [dba AOG] [fka Data Continuity Group]	On Direct Business Services Limited [dba CloudDirect]	UCaaS	-	-	-
01/30/2017	Etiihad Atheeb Telecommunication Company (tower portfolio)	Saudi Telecom Company [STC]	Network Infrastructure	\$61.3	-	-
01/25/2017	United Payment Services	Direct Connect Holdings LLC	IoT	-	-	-
01/23/2017	Zentri [fka ACKme]	Silicon Laboratories Inc. [dba Silicon Labs]	IoT; Mobility	-	-	-
01/20/2017	SIMCom Wireless Solutions Co Ltd (cellular modem assets)	u-blox AG	IoT	\$52.5	0.6x	-
01/20/2017	Kerio Technologies Inc. (assets)	GFI Software Development Ltd. [fka Crystal Indigo S.a r.l.]	UCaaS	-	-	-
01/18/2017	Heuristics Info Systems Pvt. Ltd.	MSD Telematics Pvt. Ltd. [aka traQmatiX]	Mobility	-	-	-
01/17/2017	Abaxio Inc.	j2 Global Inc.	UCaaS	-	-	-

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Selected Recent M&A Transactions (4/5)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
01/17/2017	CudaMail [Optrics]	j2 Global Inc.	UCaaS	-	-	-
01/17/2017	Meixler Technologies Inc. [dba GreenFax]	j2 Global Inc.	UCaaS	-	-	-
01/17/2017	Unified Email LLC	j2 Global Inc.	UCaaS	-	-	-
01/11/2017	Knoton	Innovo Technology [Signature Devices Corporation]	IoT; Mobility	-	-	-
01/11/2017	MorpheusAV	Innovo Technology [Signature Devices Corporation]	IoT	-	-	-
01/11/2017	Tazer Mobile [dba Tazerwear]	Innovo Technology [Signature Devices Corporation]	IoT; Mobility	-	-	-
01/11/2017	Northpoint Consulting Inc.	General Communication Inc. [dba GCI]	UCaaS	-	-	-
01/10/2017	Vector Watch UK Limited (employee and software assets)	Fitbit Inc.	IoT	\$15.0	-	-
01/09/2017	Altitude Inc.	Accenture Ltd.	IoT	-	-	-
01/09/2017	SMART Temps LLC	Digi International Inc.	IoT	-	-	-
01/05/2017	Kemtah Group, The	Belcan Corporation [AE Industrial Partners LLC]	UCaaS	-	-	-
01/04/2017	Movimento Group [aka Movimento Inc.]	Delphi Automotive PLC	Mobility	-	-	-

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Selected Recent M&A Transactions (5/5)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
01/04/2017	Freedom Communications (U.K.) Ltd	GCI Telecom Group Ltd. [dba GCI]	UCaaS	-	-	-
01/02/2017	Infotech (Pty) Ltd.	Urbanise.com Limited	IoT	\$8.7	-	-

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Select Public Comparables (1/3)

Network Infrastructure								
Company	Share price ⁽¹⁾ (\$)	% of 52 Week High	Market Cap ⁽¹⁾ (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	LTM Revenue (\$mm)	LTM EBITDA ⁽³⁾ (\$mm)	EV/ LTM Revenue	EV/ LTM EBITDA
Large Cap.								
Cisco Systems	\$33.80	97.9%	169,265.5	132,347.5	48,570.0	14,670.0	2.7x	9.0x
Qualcomm	57.34	80.1%	84,693.5	85,556.5	23,778.0	8,554.0	3.6x	10.0x
Cognizant Technology	59.52	94.1%	36,226.3	31,935.3	13,487.0	2,668.0	2.4x	12.0x
Nokia	5.38	90.2%	30,639.7	25,665.4	24,927.7	2,881.3	1.0x	8.9x
HP Inc.	17.88	99.6%	30,277.6	30,742.6	48,676.0	4,257.0	0.6x	7.2x
Ericsson	6.70	71.5%	21,879.7	19,358.2	24,524.0	2,398.7	0.8x	8.1x
Juniper Networks	27.83	95.1%	10,553.0	10,101.2	4,990.1	1,105.6	2.0x	9.1x
Palo Alto Networks	112.68	68.0%	10,370.6	9,528.5	1,567.3	(160.1)	6.1x	NM
Mid Cap.								
ZTE Corp.	\$2.46	92.5%	9,833.0	9,622.4	15,267.2	236.8	0.6x	40.6x
Arista Networks	132.27	98.2%	9,392.7	8,564.4	1,129.2	263.2	7.6x	32.5x
F5 Networks	142.57	95.4%	9,237.1	8,263.3	2,021.5	610.2	4.1x	13.5x
Amdocs	60.99	97.4%	8,946.7	8,006.4	3,751.5	703.4	2.1x	11.4x
CommScope	41.71	98.5%	8,120.4	12,254.2	4,923.6	1,117.5	2.5x	11.0x
Brocade Communications	12.48	99.5%	5,088.1	5,424.3	2,679.3	430.1	2.0x	12.6x
Ubiquiti Networks	50.26	77.8%	4,133.0	3,717.9	771.4	277.0	4.8x	13.4x
Ciena Corporation	23.61	88.0%	3,336.5	3,630.4	2,649.0	316.6	1.4x	11.5x
Lumentum Holdings	53.35	95.4%	3,252.0	3,131.9	995.2	105.9	3.1x	29.6x
Viavi Solutions	10.72	96.1%	2,469.0	2,091.6	861.8	99.0	2.4x	21.1x
Small Cap.								
Ixia	\$19.65	100.0%	1,634.9	1,525.5	484.8	76.3	3.1x	20.0x
Netgear Inc.	49.55	81.5%	1,631.8	1,265.8	1,328.3	149.9	1.0x	8.4x
Infinera Corporation	10.23	64.2%	1,497.8	1,327.1	870.1	45.8	1.5x	29.0x
ADTRAN, Inc.	20.75	87.4%	1,006.8	910.5	636.8	49.1	1.4x	18.5x
Extreme Networks	7.51	92.6%	812.4	805.7	535.3	24.1	1.5x	33.4x
Calix	7.25	88.4%	359.5	281.4	458.8	(18.5)	0.6x	NM
Mean		89.6%					2.5x	16.9x
Median		93.4%					2.1x	12.3x

(1) Market Data including Market Capitalization amounts are based on closing share prices as of March 31, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Sources: 451Research, Capital IQ and KPMG research



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Select Public Comparables (2/3)

Mobile								
Company	Share price ⁽¹⁾ (\$)	% of 52 Week High	Market Cap ⁽¹⁾ (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	LTM Revenue (\$mm)	LTM EBITDA ⁽³⁾ (\$mm)	EV/ LTM Revenue	EV/ LTM EBITDA
Mobile Operating Systems								
Apple Inc.	\$143.66	99.4%	753,717.9	780,959.9	218,118.0	69,750.0	3.6x	11.2x
Alphabet Inc.	\$847.80	97.0%	579,857.6	497,459.6	90,272.0	29,860.0	5.5x	16.7x
Microsoft	\$65.86	99.5%	508,935.1	475,536.1	85,688.0	27,738.0	5.5x	17.1x
BlackBerry	\$7.73	92.1%	4,104.1	3,322.0	1,309.0	87.0	2.5x	38.2x
Enterprise Mobility Management (EMM)								
SAP	\$98.37	100.0%	117,914.2	122,194.6	23,289.3	6,369.7	5.2x	19.2x
Citrix Systems	83.39	87.0%	13,038.2	12,702.4	3,418.3	1,026.2	3.7x	12.4x
Synchronoss Technologies	24.40	48.9%	1,105.9	1,229.6	476.8	54.3	2.6x	22.6x
MobileIron	4.35	33.6%	388.1	297.9	163.9	(61.9)	1.8x	NM
Tangoe	5.30	51.0%	209.0	177.5	219.4	9.6	0.8x	18.4x
Location Based Services								
FleetCor Technologies	\$151.43	85.8%	13,915.3	17,298.5	1,831.5	934.5	9.4x	18.5x
Garmin Ltd.	51.11	91.0%	9,637.6	8,523.7	3,018.7	710.2	2.8x	12.0x
Trimble	32.01	99.0%	8,090.6	8,383.2	2,362.2	389.0	3.5x	21.6x
TomTom	9.76	100.0%	2,267.6	2,127.5	1,042.3	124.0	2.0x	17.2x
Mean		83.4%					3.8x	18.7x
Median		92.1%					3.5x	17.8x
Unified Communications as a Service (UCaaS)								
Company	Share price ⁽¹⁾ (\$)	% of 52 Week High	Market Cap ⁽¹⁾ (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	LTM Revenue (\$mm)	LTM EBITDA ⁽³⁾ (\$mm)	EV/ LTM Revenue	EV/ LTM EBITDA
Citrix Systems	\$83.39	87.0%	13,038.2	12,702.4	3,418.3	1,026.2	3.7x	12.4x
j2 Global	83.91	92.3%	4,043.6	4,700.2	874.3	369.5	5.4x	12.7x
RingCentral	28.30	99.5%	2,109.1	1,963.8	379.7	(11.3)	5.2x	NM
Vonage Holdings	6.32	80.2%	1,388.4	1,681.0	955.6	106.1	1.8x	15.8x
8x8, Inc.	15.25	90.8%	1,386.7	1,214.1	244.2	4.6	5.0x	NM
BroadSoft	40.20	83.1%	1,227.4	1,209.0	341.0	32.6	3.5x	37.1x
Mitel Networks	6.93	81.3%	850.9	1,339.6	987.6	115.0	1.4x	11.6x
ShoreTel, Inc.	6.15	71.8%	419.4	315.8	354.1	6.0	0.9x	NM
Sonus Networks	6.59	65.9%	323.4	229.6	252.6	(0.3)	0.9x	NM
magicJack VocalTec	8.55	96.1%	137.2	81.8	97.4	18.5	0.8x	4.4x
Mean		84.8%					2.9x	15.7x
Median		85.0%					2.7x	12.5x

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(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Sources: 451Research, Capital IQ and KPMG research



Select Public Comparables (3/3)

IoT and M2M								
Company	Share price ⁽¹⁾ (\$)	% of 52 Week High	Market Cap ⁽¹⁾ (\$mm)	Enterprise Value ⁽²⁾ (\$mm)	LTM Revenue (\$mm)	LTM EBITDA ⁽³⁾ (\$mm)	EV/ LTM Revenue	EV/ LTM EBITDA
M2M / IoT								
PTC Inc.	52.55	92.6%	6,081.2	6,616.8	1,135.8	91.5	5.8x	NM
Advantech Co., Ltd.	\$8.35	87.7%	5,286.5	5,054.4	1,296.1	227.1	3.9x	22.3x
Sierra Wireless	26.49	86.6%	851.5	747.9	615.6	35.0	1.2x	21.3x
ORBCOMM Inc.	9.55	87.0%	682.1	806.7	186.7	36.7	4.3x	22.0x
CalAmp Corp.	16.79	93.2%	594.6	638.8	335.8	36.2	1.9x	17.6x
Telit Communications	4.39	97.5%	509.2	527.2	370.3	32.0	1.4x	16.5x
Digi International	11.90	84.1%	314.5	181.4	197.9	20.4	0.9x	8.9x
USA Technologies	4.25	73.1%	171.4	165.7	85.6	3.5	1.9x	47.4x
Inseego Corp.	2.09	64.7%	113.6	197.9	243.6	(2.6)	0.8x	NM
Numerex Corp.	4.77	52.9%	93.5	101.5	70.6	(2.4)	1.4x	NM
Mean		82.0%					2.4x	22.3x
Median		86.8%					1.7x	21.3x
Telematics								
FleetCor Technologies	\$151.43	85.8%	13,915.3	17,298.5	1,831.5	934.5	9.4x	18.5x
Trimble Inc.	32.01	99.0%	8,090.6	8,383.2	2,362.2	389.0	3.5x	21.6x
u-blox	220.46	88.6%	1,515.1	1,417.4	354.6	72.3	4.0x	19.6x
Quartix Holdings	4.58	77.1%	217.3	209.5	28.8	8.3	7.3x	25.3x
Trakm8 Holdings	1.02	26.7%	36.4	41.9	35.3	4.4	1.2x	9.5x
Mean		75.4%					5.1x	18.9x
Median		85.8%					4.0x	19.6x

(1) Market Data including Market Capitalization amounts are based on closing share prices as of March 31, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Sources: 451Research, Capital IQ and KPMG research



CST Coverage Team



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bringing technology to life

Microwave Telecoms
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acquired by

INFINITe
ELECTRONICS, INC.

Communication
Networks
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has been acquired by

ESG
Energy Service Group

Smart City
£100 MM



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YFC-BanEagle

has acquired

MONOPRICE

Components and E-
Commerce



cutting through complexity

KIOSK
Information Systems

has been acquired by

POSIFLEX

IoT and Embedded
Computing
\$105 MM



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TrueNet
Communications

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Communication
Networks



cutting through complexity

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has sold

Linx
TECHNOLOGIES

to

ARGOSY CAPITAL

IoT



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CONTROLTEC
UNLOCKING THE POWER OF DATA

has been acquired by

DELPHI

Data Analytics / IoT
\$145 MM




cutting through complexity

Piezo
Technologies

has been acquired by

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Sensor Systems



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ADVANTECH

has acquired

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