



Communication Systems and Technology Group

KPMG Corporate Finance LLC

Q4 2017 M&A NEWSLETTER

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Communications Systems and Technologies M&A Overview

The Communications Systems and Technology (“CST”) sector saw a 11% decline in deal volume, and a 49% decline in overall deal value during FY 2017, however 72% of total deal value in 2016 was related to the Softbank acquisition of Arm and the Qualcomm acquisition of NXP. Excluding these two mega deals, deal value was actually up 60% YoY. In the middle market activity was only slightly down in terms of deal volume and value. Valuations remained steady throughout the year and well-above historical averages. We expect that broader trends in the CST industry, including rapid advances in technologies supporting our increased use of bandwidth and the increased number of connected things, will drive strong M&A activity levels into 2018. Very large stockpiles of cash in strategic buyer and financial sponsor accounts, as well as the effects of the new tax legislation and associated repatriated cash has the potential to bolster the domestic M&A environment.

Total global deal volume in 2017

247



The Communications Systems and Technology sector saw **247** deals announced in 2017, down from 275 deals in 2016. On a QoQ basis, deals in Q4’17 declined by 34.4% to **42** deals when compared to the 61 deals in Q3’17

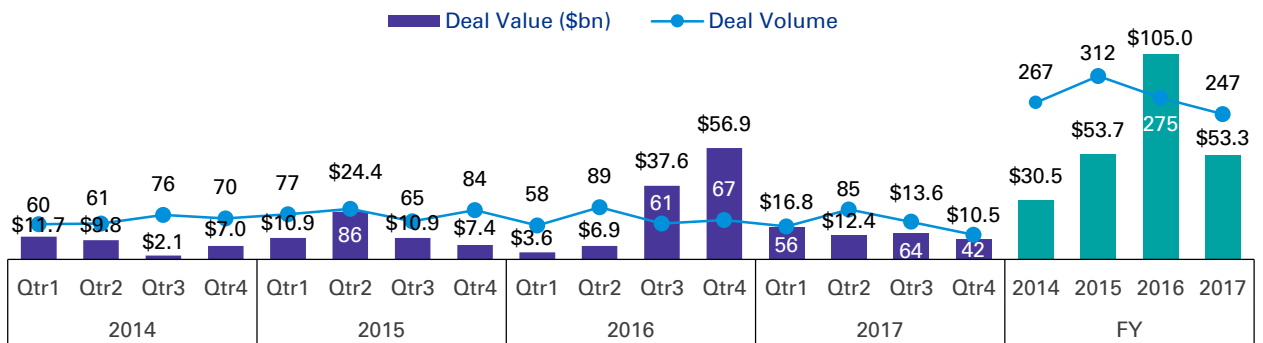
\$53.3Bn

Aggregate deal value in 2017



The aggregate deal value in 2017 fell by **49%** to **\$53.3bn** as compared to \$105.0bn in 2016. When compared in QoQ terms, deal value in Q4’17 fell by 23% from Q3’17 to **\$10.5bn**. 2017’s largest deal was Intel’s acquisition of Mobileye worth \$15.3bn, while 2016 had two deals over \$30bn, Softbank’s acquisition of Arm for \$32.4bn and Qualcomm’s acquisition of NXP for \$39.2bn

CST deal value and volume



Sub-sector M&A overview

Network Infrastructure

Deal Volume **45%** ↓ The network infrastructure sub-sector saw **11** deals announced in Q4’17, a decline of 45% YoY as compared to the **20** deals announced in Q4’16. Deals in this sector decreased by 48% in Q4’17 when compared to the 21 deals announced in Q3’17

Mobile

Deal Volume **22%** ↓ The quarter witnessed **7** mobile sector deals, that declined by 22% when compared to the **9** deals announced in the same period last year. However, mobile deals marginally increased as compared to the 6 deals announced in Q3’17

UCaaS

Deal volume **50%** ↓ The UcaaS sub-sector deals halved to **10** deals in this quarter as compared to **20** deals in Q4’16 and 21 deals announced in the last quarter

IoT

Deal volume **13%** ↓ The IoT sub-sector had **21** deal announcements in Q4’17, that declined by 13% when compared to the **24** deals announced in Q4’16. However, IoT deals marginally increased as compared to the 18 deals announced in the last quarter

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

Gaining momentum in IoT

The IoT ecosystem is at an inflection point driven primarily by three factors:

- Reduction in the cost of sensors, connectivity and transport
- Advances in lowering power consumption requirements creating many low power connectivity options
- Education and awareness surrounding the benefits of IoT and analytics at executive levels








These key factors are driving innovation and adoption of high value analytics applications and services.

Today, companies are deploying more sensors, collecting more data, and tracking and analyzing more assets than ever before and as a result of these end points are expected to grow at an accelerated rate. Further, in advent of low cost IoT connection and storage technologies, data being produced by these endpoints is becoming more economical to transport and store ultimately allowing market leaders to build scale, market share, and profitability.

As the foundation has been laid, KPMG is seeing a momentous push to extract the true value of IoT as companies are layering on software and services to enable real-time capture, interpretation, and action of the data that is produced. Executives are now at a point where they are making informed decisions based on near real-time data and companies are looking for ways to convert this data into new products and services.

While the push to extract value is real, and the market projects are \$561.0Bn by 2022, the question remains: Who is actually generating meaningful revenues from IoT applications?



End-Market	Momentum	Example Companies	Market Size
 Telematics	Medium – this industry includes both fleet and insurance telematics and there are several companies with in-excess of \$100M of revenue in this space; however there is still significant opportunity for growth	Verizon, Telogis, Fleetmatics bsmtechnologies Omnitracs TomTom SierraWireless, Numerex	FY 2017 \$7.3 Bn CAGR: 20.3% (2017 – 2022)
 Smart Grid	Medium – smart grid was one of the early adopters of IoT technology as utilities work towards more efficient services as well as regulatory considerations around energy policy	Itron, SilverSpring Networks Schneider Electric GridNet Trilliant Siemens ABB	FY 2017 \$20.8 Bn CAGR: 19.4% (2017 – 2022)
 IoT Analytics Platform Companies	Early – there are hundreds of companies describing themselves as IoT platforms, however at this time very few are generating revenues over \$10M from IoT platform services	C3IoT Greenwave Systems ClearObject PTC ThingWorx Ayla Networks relayR Uptake	FY 2017 \$0.6 Bn CAGR: 29.6% (2017 – 2021)
 Industrial IoT / Industrial Internet	Early – the market is gaining traction with enormous potential financial benefits and numerous players in this space. Most companies are still in trial modes, or have adopted solutions in a limited number of customer settings	Siemens SpaceTime Insight GE Bosch Sight Machine IBM FogHorn Systems UbiSense	FY 2016 \$66.7 Bn CAGR: 14.7% (2016 – 2022)
 Connected Car	Building – this industry is highly fragmented with a diverse set of solutions including in vehicle data analytics, vehicle to vehicle communications, interior / exterior sensors and vehicle operating systems. There are a handful of companies generating revenues in excess of \$50M, however most companies are still small and there is significant growth expected in the coming years from connecting additional vehicles	Aptiv, Control-Tec, Movimento BlackBerry, QNX XEVO Bosch INRIX DENSO, Fujitsu Ten Samsung, Harman, Red Bend	FY 2016 \$32.1 Bn CAGR: 20.1% (2016 – 2022)
 Smart City	Medium – with the number of smart cities increasing rapidly to more than 100 in just a few years, this market is already on a strong growth curve. The industry is fragmented with several large players offering solutions ranging from intelligent transportation to water management	IBM Cisco Schneider Electric Hitachi Huawei Microsoft Veniam Alphabet / Sidewalk Labs Siemens	FY 2017 \$424.7 CAGR: 23.1% (2017 – 2022)
 Smart Home	Medium – the industry has seen significant growth since 2010. 10% of the global households are expected to be smart/connected homes by 2025. Several tech giants account for a majority share in the industry revenues	Google, Nest amazon rachio Ring Control 4 AssaAbloy, August	FY 2017 \$64.2 Bn CAGR: 13.6% (2017 – 2023)

Source: KPMG Research

 Denotes Acquisition or Major Investment



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KPMG CF* Transaction Spotlight



Acted as the exclusive financial advisor to



on its sale to



January 2018

Type: Sell-Side Advisory

Overview:

- Founded in 1991, TRS Technologies is a leading provider of single crystal and ceramic piezoelectric materials which are fundamental components in a wide range of sensor applications, including medical ultrasound imaging, sonar, and ultrasonic devices
- TRS is one of only four single crystal piezoelectric materials providers worldwide, and is the primary supplier to multiple blue-chip OEM customers

Engagement:

- Headquartered in Osaka, Japan, Tayca is a global supplier of specialty industrial chemicals and products. The acquisition represents an important growth pillar for Tayca, and was a highly successful outcome for TRS shareholders as well as for Tayca.

Transactions in Focus

Altran Technologies announced the purchase of Aricent Inc., a provider of systems integration, software development, engineering and product development services targeting enterprises and telecom operators

Announced Date: November 30, 2017 **Deal Value:** \$2,000mm **EV/Revenue:** 2.9x **EV/EBITDA:** 10.6x

With this acquisition, Altran is expected to complete the operational and financial objectives of Altran 2020 and will be in a position to accelerate and capture emerging demand and new opportunities. With an estimated additional revenue of €150mm this acquisition is expected to be EPS accretive from year 1, and double digit accretive when taking into account run-rate synergies.

Stonepeak Infrastructure Partners acquired euNetworks Group Limited, an operator of metropolitan fiber-optic networks for telecom services providers in Europe, providing Internet, Ethernet, dark fiber, and colocation services

Announced Date: November 6, 2017 **Deal Value:** \$500mm **EV/Revenue:** NA **EV/EBITDA:** NA

The investment represents an ideal platform for Stonepeak to enter the bandwidth infrastructure market while for euNetworks, this transaction provides an opportunity to accelerate growth and develop both organically and inorganically.

Delphi Automotive announced the acquisition of nuTonomy, a US-based developer of autonomous driving (AD) software solutions

Announced Date: October 24, 2017 **Deal Value:** \$400mm **EV/Revenue:** NA **EV/EBITDA:** NA

Delphi Automotive made its largest investment in autonomous vehicles (AV) with the purchase of nuTonomy that further strengthens the Company's position as a technology leader in the global autonomous mobility market.

Cisco to acquire Broadsoft Inc., a provider of hosted unified communications, VoIP and PBX services, as well as telecom management software and SaaS, for businesses and telecom service providers

Announced Date: October 23, 2017 **Deal Value:** \$1,900mm **EV/Revenue:** 5.4x **EV/EBITDA:** 75.5x

Cisco's purchase of Broadsoft complements the Company's commitment to unified communications and enhances its ability to address the aging time-division multiplexing lines poised to transition to IP technology and cloud native solutions over the coming years. The acquisition is expected to close in Q1, 2018

(* Represents the Corporate Finance practices of KPMG International's network of independent member firms

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



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Selected Recent M&A Transactions (1/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
12/22/2017	Bright Box LLC	Zurich Insurance Company Ltd	IoT; Mobility	-	-	-
12/20/2017	Butterfleye Inc.	Ooma Inc.	IoT	-	-	-
12/15/2017	D'Crypt Pte. Ltd.	StarHub Ltd.	IoT	\$90.0	-	-
12/14/2017	InfiniteKey Inc.	DENSO Corp.	IoT; Mobility	-	-	-
12/14/2017	Torres Unidas Management Co.	Andean Tower Partners	Network Infrastructure	-	-	-
12/12/2017	OptConnect LLC	Graham Partners	IoT; Mobility	-	-	-
12/11/2017	EXO Technologies	Lear Corporation	Mobility	-	-	-
12/11/2017	3M (communication markets division)	Corning Inc.	Network Infrastructure	\$900.0	2.3x	-
12/07/2017	Sigma Designs Inc.	Silicon Laboratories Inc.	IoT	\$209.7	1.8x	-
12/05/2017	RtTech Software (Cipher IIoT software) Inc.	Aspen Technology Inc.	IoT	-	-	-
12/05/2017	Velocitel Inc. (assets)	Qualtek	Network Infrastructure	-	-	-
12/04/2017	General Cable Corporation	Prysmian Group	Network Infrastructure	\$1,552.6	0.8x	15.6x
12/01/2017	ConvergeOne LLC	Forum Merger Corporation	UcaaS	\$1,200.0	-	-
11/30/2017	Aricent Inc.	Altran Technologies SA	IoT	\$2,000.0	2.9x	10.6x
11/28/2017	ATS Advanced Telematic Systems	HERE	IoT; Mobility	-	-	-
11/28/2017	XConnect GmbH	Enghouse Systems Limited	Network Infrastructure	-	-	-

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



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Selected Recent M&A Transactions (2/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
11/27/2017	Spread Networks LLC	Zayo Group Holdings Inc.	Network Infrastructure	\$127.0	-	-
11/22/2017	CDR Live Ltd	Adapt IT Group	Network Infrastructure	\$5.0	-	8.1x
11/17/2017	CAIW Diensten B.V.	EQT AB	Network Infrastructure	-	-	-
11/12/2017	Idea Cellular Limited (tower assets)	American Tower Corporation	Network Infrastructure	\$612.0	5.3x	16.4x
11/09/2017	Dynastrom ApS	Roku Inc.	IoT	\$3.5	-	-
11/08/2017	Direct Technology	West Corporation	UcaaS	-	-	-
11/07/2017	Applied Voice & Speech Technologies Inc.	StoneCalibre LLC	UcaaS	-	-	-
11/06/2017	euNetworks Group Limited	Stonepeak Infrastructure Partners	Network Infrastructure	\$500.0	-	-
11/03/2017	Argus Cyber Security	Continental AG	IoT	\$450.0	-	-
11/02/2017	Correct Communications	Cirrus Networks Holdings Ltd.	UcaaS	\$3.9	0.4x	-
11/01/2017	Chemring Group PLC (SmartSwitch assets)	Carnegie Technologies	IoT; Network Infrastructure	-	-	-
11/01/2017	Mobile Tracking & Data Pty. Ltd.	Telstra Corporation Limited	IoT; Mobility	-	-	-
10/31/2017	KIO Networks (infrastructure assets)	American Tower Corporation	Network Infrastructure	\$500.0	-	-
10/30/2017	eMotorWerks	EnerNOC Inc.	IoT	-	-	-
10/26/2017	Vectron International (timing business assets)	Microsemi Corporation	IoT	\$130.0	-	-

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Selected Recent M&A Transactions (3/3)

Announced	Target	Acquirer	Sub-Sector	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
10/24/2017	nuTonomy Inc.	Delphi Automotive PLC	IoT	\$400.0	-	-
10/23/2017	TempAlert	Digi International Inc.	IoT	\$45.0	-	-
10/23/2017	BroadSoft Inc.	Cisco Systems Inc.	UcaaS	\$1,737.1	5.4x	75.5x
10/19/2017	August Home Inc.	ASSA ABLOY AB	IoT	-	-	-
10/19/2017	TopSpin Security	Fidelis Cybersecurity Solutions	IoT	-	-	-
10/17/2017	Clearlogin Inc.	Evolve IP LLC	UcaaS	-	-	-
10/12/2017	backupsonline	j2 Global Inc.	UcaaS	-	-	-
10/12/2017	StreamSend	j2 Global Inc.	UcaaS	-	-	-
10/12/2017	Web24 Group Pty. Ltd.	Hostopia Australia Pty Ltd.	UcaaS	-	-	-
10/09/2017	Strobe Inc.	Cruise Automation Inc.	IoT	-	-	-
10/02/2017	Blue Tree Systems Limited	ORBCOMM Inc.	IoT; Mobility	\$36.8	-	-
10/02/2017	Siemens Convergence Creators	Atos SE	UcaaS	-	-	-

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Trading Companies (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	\$38.30	98.2%	189,340.7	153,677.7	47,789.0	14,440.0	3.2x	10.6x
Qualcomm	64.02	92.4%	94,793.5	79,378.5	22,291.0	6,546.0	3.6x	12.1x
Cognizant Technology	71.02	92.8%	41,876.6	37,986.6	14,444.0	2,876.0	2.6x	13.2x
HP Inc.	21.01	92.6%	34,566.2	34,251.2	52,056.0	4,365.0	0.7x	7.8x
Nokia	4.68	65.4%	26,142.2	22,583.2	27,332.5	3,732.2	0.8x	6.1x
ZTE Corp.	\$5.59	87.8%	22,030.3	23,443.3	15,970.3	647.1	1.5x	36.2x
Ericsson	6.58	82.9%	21,556.7	21,425.0	25,669.0	559.1	0.8x	38.3x
Arista Networks	235.58	95.9%	17,221.0	15,916.1	1,506.3	428.7	10.6x	37.1x
Palo Alto Networks	144.94	91.9%	13,318.4	12,346.2	1,869.0	(81.3)	6.6x	NM
Juniper Networks	28.50	92.1%	10,685.5	9,535.5	5,173.3	1,192.5	1.8x	8.0x
Mid Cap.								
Amdocs	\$65.48	96.3%	9,423.5	8,443.9	3,867.2	732.2	2.2x	11.5x
F5 Networks	131.22	87.8%	8,213.5	7,196.6	2,090.0	629.4	3.4x	11.4x
CommScope	37.83	88.5%	7,216.5	11,353.3	4,619.1	1,006.6	2.5x	11.3x
Ubiquiti Networks	71.02	97.0%	5,528.3	5,194.4	906.4	309.4	5.7x	16.8x
Lumentum Holdings	48.90	71.3%	3,031.8	2,911.4	986.7	110.3	3.0x	26.4x
Ciena Corporation	20.93	74.8%	3,007.2	3,100.7	2,801.7	347.9	1.1x	8.9x
Small Cap.								
Viavi Solutions	8.74	73.5%	1,987.7	1,593.9	795.8	98.0	2.0x	16.3x
Netgear Inc.	58.75	95.8%	1,848.9	1,476.1	1,377.8	128.0	1.1x	11.5x
Extreme Networks	12.52	87.3%	1,420.0	1,433.5	687.2	53.9	2.1x	26.6x
Infinera Corporation	\$6.33	50.6%	945.2	830.9	726.0	(83.2)	1.1x	NM
ADTRAN, Inc.	19.35	77.1%	931.7	798.9	703.1	62.3	1.1x	12.8x
Calix	5.95	76.7%	299.8	259.1	504.3	(73.9)	0.5x	NM
Mean		84.9%					2.6x	17.0x
Median		88.2%					2.0x	12.1x

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 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



Trading Companies (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.	\$169.23	95.5%	860,882.5	902,163.5	229,234.0	71,501.0	3.9x	12.6x
Alphabet Inc.	1053.40	97.0%	729,458.2	633,279.2	104,596.0	34,441.0	6.1x	18.4x
Microsoft	85.54	97.8%	659,906.0	615,246.0	92,560.0	32,108.0	6.6x	19.2x
BlackBerry	11.20	88.5%	6,004.2	4,352.7	985.0	245.0	4.4x	17.8x

Enterprise Mobility Management (EMM)								
SAP	\$112.32	93.0%	134,660.3	135,355.6	27,631.5	6,959.0	4.9x	19.5x
Citrix Systems	88.00	91.8%	13,259.4	13,172.3	3,463.6	988.6	3.8x	13.3x
Synchronoss Technologies	8.94	22.2%	424.8	548.5	476.8	54.3	1.2x	10.1x
MobileIron	3.90	57.6%	374.6	292.4	173.1	(52.9)	1.7x	NM

Location Based Services								
FleetCor Technologies	\$192.43	98.9%	17,234.2	20,935.9	2,154.5	1,095.9	9.7x	19.1x
Garmin Ltd.	59.57	94.3%	11,169.4	10,024.4	3,059.3	736.8	3.3x	13.6x
Trimble	40.64	92.4%	10,231.6	10,518.1	2,531.3	439.2	4.2x	23.9x
TomTom	9.91	82.9%	2,285.8	2,164.7	1,122.1	141.3	1.9x	15.3x
Mean		84.3%					4.3x	16.6x
Median		92.7%					4.0x	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	\$88.00	91.8%	13,259.4	13,172.3	3,463.6	987.1	3.8x	13.3x
RingCentral	48.40	96.9%	3,743.8	3,571.5	465.5	(13.0)	7.7x	NM
j2 Global	75.03	82.0%	3,632.1	4,228.8	1,053.3	384.2	4.0x	11.0x
Vonage Holdings	10.17	96.3%	2,325.6	2,574.0	995.0	95.0	2.6x	27.1x
BroadSoft	54.90	99.7%	1,744.5	1,584.6	361.9	24.3	4.4x	NM
8x8, Inc.	14.10	83.9%	1,296.5	1,129.5	271.7	(3.5)	4.2x	NM
Mitel Networks	8.23	90.1%	988.1	1,565.0	963.0	103.4	1.6x	15.1x
Ribbon Communications	7.73	85.4%	786.3	681.7	251.3	(3.0)	2.7x	NM
magicJack VocalTec	8.45	94.9%	136.4	83.5	91.1	8.8	0.9x	9.5x
Mean		91.2%					3.5x	15.2x
Median		91.8%					3.8x	13.3x

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

Sources: 451Research, Capital IQ and KPMG research



Trading Companies (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.	\$60.77	90.5%	7,056.9	7,470.9	1,164.0	110.6	6.4x	NM
Advantech Co., Ltd.	7.10	84.7%	4,945.9	4,729.4	1,430.8	242.8	3.3x	19.5x
CalAmp Corp.	21.43	86.8%	763.4	764.6	357.6	29.4	2.1x	26.0x
ORBCOMM Inc.	10.18	84.9%	756.3	966.2	225.1	35.2	4.3x	27.4x
Sierra Wireless	20.49	59.5%	733.8	658.2	671.6	45.9	1.0x	14.4x
USA Technologies	9.75	96.5%	522.8	484.8	108.1	7.0	4.5x	NM
Telit Communications	2.03	39.6%	264.0	273.6	381.7	21.9	0.7x	12.5x
Digi International	9.55	68.2%	255.9	145.7	181.6	13.3	0.8x	10.9x
Inseego Corp.	1.61	49.8%	93.8	203.8	225.7	(1.3)	0.9x	NM
Mean		73.4%					2.7x	18.5x
Median		84.7%					2.1x	16.9x
Telematics								
FleetCor Technologies	\$192.43	98.9%	17,234.2	20,935.9	2,154.5	1,095.9	9.7x	19.1x
Trimble Inc.	40.64	92.4%	10,231.6	10,518.1	2,531.3	439.2	4.2x	23.9x
u-blox	196.81	85.4%	1,367.3	1,316.2	390.8	78.7	3.4x	16.7x
Quartix Holdings	4.80	85.5%	228.2	221.8	30.2	8.6	7.3x	25.9x
Trakm8 Holdings	1.49	67.1%	53.1	56.3	38.0	3.2	1.5x	17.7x
Mean		85.9%					5.2x	20.7x
Median		85.5%					4.2x	19.1x

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(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*

KPMG

TRS Technologies

has been acquired by

TAYCA TAYCA CORPORATION

Sensor Technologies

KPMG

3M

Tolling and ALPR / ANPR Business has been acquired by

NEOLOGY

Intelligent Transportation

KPMG

smiths interconnect
bringing technology to life

Microwave Telecoms Business has been acquired by

INFINIT@
electronic

Communication Networks

\$110 MM

KPMG

CLIFFORD THAMES

has been acquired by

OECConnection

Connected Car / IoT

KPMG

KIOSK
Information Systems

has been acquired by

POSIFLEX

IoT and Embedded Computing

\$105 MM

KPMG

TrueNet Communications

has been acquired by

FUJITSU

Communication Networks

KPMG

ALPINE INVESTORS

has sold

Linx Technologies

to

ARGOSY CAPITAL

IoT

KPMG

CONTROLTEC
UNLOCKING THE POWER OF DATA

has been acquired by

DELPHI

Connected Car / IoT

\$145 MM

KPMG

ADVANTECH

has acquired

BB SMARTWORX

Embedded Computing Components & Systems

Global Coverage. Industry Knowledge. Middle-Market Focus.

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