



# Internet of Things (IoT) Newsletter

Q4 2019 M&A NEWSLETTER

KPMG Corporate Finance LLC

**Internet of Things (“IoT”) Mergers & Acquisitions:  
2019 Year in Review**



# 2019 Year in Review: Internet of Things ("IoT") M&A

## IoT Deal Value and Volume<sup>(1)</sup>

Overall IoT transaction activity has continued its strong upward trend through FY2019. M&A volume is up 38% over the same period in FY2018 as large strategic players eagerly acquire IoT technology to address customer demand for an end-to-end IoT solution and security across IoT end markets. We continue to believe that we are in the early stages of the M&A cycle in IoT and expect continued strength in deal volumes through 2020.

Total global deal volume in FY2019



**142**

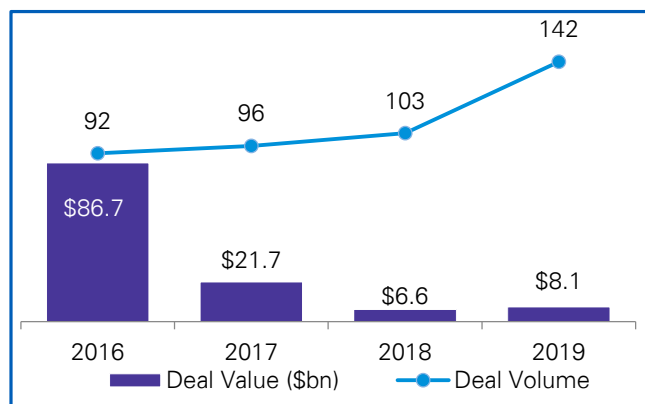
The IoT sector saw **142** deal announcements in FY2019, significantly higher than **103** deals announced in FY2018

**\$8.1bn**

Aggregate deal value in FY2019



The aggregate deal value in FY2019 was **\$8.1bn**, largely comprising of small-size deals with undisclosed values



## Year in Review: Key Themes from the 2019 IoT M&A Deal List

While deal volumes across IoT subsectors grew in 2019, two areas lead the pack in terms of number of transactions closed. – IoT Sensor IP and IoT Security/Cyber.

Sensor-enabled technologies are the starting point for any IoT application. As IoT infrastructure is built out, a massive capital investment will be required to collect insights from the physical world and move them into the digital world, and sensors are where it all begins. There are several reasons behind the increase in M&A activity, and the first is costs. It is far more cost-effective to deliver in-house systems rather than purchase off-the-shelf units. **Aurora Innovation's** acquisition of **Blackmore Sensors and Analytics** in May 2019 is a prime example. In addition to Aurora, other IoT leaders, including Google, Uber and Aptiv, have been acquiring sensor technologies, such as LiDAR, in order to build sensor IP, and embed that technology into their solutions at a lower cost rather than purchasing from third parties.

An additional driver for sensor M&A has been companies' desire to control the end-to-end IoT solution. In October 2019, **Procurant**, a Silicon Valley-based mobile food safety solution company, announced the acquisition of **SureCheck's** mobile food safety solutions and monitoring business from PAR Technology. SureCheck's system hardware and remote monitoring will enable Procurant to have proprietary sensor data collection technology, allowing it to collect critical food safety data, upon which its customers can act. By acquiring SureCheck, it improves Procurant's end-to-end IoT food supply chain solution, beginning with sensing and collecting data, and to then layer in safety and monitoring software solutions.

Companies have continued to find more innovative uses around sensing technologies in 2019. As sensors and sensor processing advances continue, they are being deployed on an increasing number of devices such as robots, drones, manufacturing equipment, smartphones, tools and remote monitoring and control – to name just a few, in end markets including industrial, consumer, smart city, smart home, connected vehicle, smart grid...the list goes on and on. An example highlighting this trend was the **CEVA**, a licensor of signal processing, sensor fusion and artificial intelligence processors, acquisition of **Hillcrest Labs Intelligent Sensor Technologies Business** from **InterDigital** in July 2019. Hillcrest Laboratories engages in the supply of software, components, and intellectual property to enable the intelligent use of sensors in consumer electronics, robotics, and IoT devices. The acquisition complements CEVA's sensor processing technology by acquiring Hillcrest's leading technology in the fusion of data from multiple sensors to enable intelligent devices and systems.

(Cont'd)

Sources: 451Research, Capital IQ, IoT Analytics and KPMG research

Notes:

(1) M&A analysis is based on the deals announced during the respective periods. Deal value represents aggregate value for disclosed transactions for the time period



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# 2019 Year in Review: IoT

## Year in Review: Key Themes from the 2019 IoT M&A Deal List (cont'd)

In addition to Sensor IP, IoT Security/Cyber transactions were prominent in 2019.




IoT continues to transform the way companies operate and how consumers understand the world around them, it has become an integrated part of our technological society. While this has led to greater efficiencies, companies are recognizing the threats security breaches pose. IoT players are increasingly identifying security as the first barrier to adoption and the number one concern among end users. Interestingly, much of the growth in security M&A in recent years has been driven by non-financial buyers whose businesses do not generate revenue from security but recognize its importance. This includes telecomm providers, technology providers and financial services firms. The proliferation of IoT solutions, and their inherent security weaknesses, have created a security blind spot. As a result, 2019 saw a significant increase in IoT focused security M&A.

Select examples of IoT security deal announcements include:

In June 2019, **Accenture** (NYSE: ACN) announced the acquisition of **Deja vu Security**, a privately held company that specializes in security design and testing of enterprise software platforms and IoT technologies. Accenture recognized that many technology companies are behind in IoT security controls. The acquisition will improve Accenture's end-to-end security offering to its clients, including many financial service and telecomm firms.

In February 2019, **Zebi Data** acquired **Element42**. Zebi is a blockchain and big data provider serving the government, hospitality, education and telecomm verticals. Element42 uses blockchain, IoT and analytics to provide protection against fraud and counterfeiting. The acquisition allows Zebi to improve its in-house engineering talent around security and provide more secure solutions to its clients.

## Year in Review: Most Active IoT Acquirers

Acquirer	Acquisition Highlights
	<p>Acquired 2 IoT companies in FY2019:</p> <ul style="list-style-type: none"><li>July 2019: acquired Mnubo, provides artificial intelligence (AI) and analytics infrastructure for IoT, allowing companies to deploy AI driven IoT applications quickly</li><li>July 2019: acquired Sabisu, provides SaaS analytics which aggregates data from multiple sources, in particular from IoT sensors</li></ul>
	<p>Acquired 2 IoT companies in FY2019:</p> <ul style="list-style-type: none"><li>November 2019: acquired Intendia with the aim to enhance its engineering services portfolio</li><li>April 2019: acquired BSM Technology to expand its fleet telematics solution portfolio</li></ul>
	<p>Acquired 3 IoT companies in FY2019:</p> <ul style="list-style-type: none"><li>June 2019: acquired LifeWhere to enhance its smart-home offerings</li><li>May 2019: acquired Innovative energy efficiency technology of Whisker Labs to expand its connected thermostats portfolio</li><li>March 2019: acquired Buoy Labs to enhance its smart home solutions portfolio</li></ul>

Sources: IDC, IoT Analytics, KPMG Research



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# IoT Q4 Transactions in Focus

**Tenable Holdings announced the acquisition of Indegy, a provider of operational technology (OT) and IIoT network cybersecurity risk management solutions**

**Announced Date:** Dec. 02, 2019 **Deal Value:** \$78mm **EV/Revenue:** 15.6x **EV/EBITDA:** N/A

Tenable Holdings announced the acquisition of Indegy, a operational technology (OT) and IIoT network cybersecurity risk management software provider for industrial control system (ICS) environments globally. The acquisition is likely to enhance its cyber risk solution portfolio

**Dialog Semiconductor announced the acquisition of Creative Chips, a provider of integrated circuits primarily for the industrial IoT market**

**Announced Date:** Oct. 07, 2019 **Deal Value:** \$80mm **EV/Revenue:** N/A **EV/EBITDA:** N/A

Dialog Semiconductor announced the acquisition of Creative Chips, an integrated circuits provider for the IIoT market. The acquisition will enable Dialog to position itself with significant growth potential in the Industrial IoT market and will also accelerate its sales

**Intel announced the acquisition of Smart Edge, a provider of multi-access edge computing**

**Announced Date:** Oct. 15, 2019 **Deal Value:** \$27mm **EV/Revenue:** N/A **EV/EBITDA:** N/A

Intel announced the acquisition of Smart Edge, which provides multi-access edge computing (MEC) software-defined controllers that are embedded onto chips for mobile carriers and infrastructure providers to enable NFV and 5G in edge-computing devices. Allows Intel to address the 5G network transformation with a leading position in edge computing

## Transaction Spotlight

**paloalto**  
NETWORKS®

*acquired*

 **Zingbox**

IoT Cyber Security  
September 2019

### Overview:

- Palo Alto Networks, a global cybersecurity leader, is focused on providing cloud-centric technology to address cyber security challenges through artificial intelligence, analytics and automation solutions
- Headquartered in Santa Clara, U.S., Palo Alto is a public company

### Deal Outcome

- Palo Alto acquired Zingbox, an IoT cyber security company, for \$75 million. The acquisition accelerates its delivery of IoT security through its Firewall and Cortex platforms
- The acquisition will give Palo Alto's customers a subscription to both its Firewall and Cortex platforms
- Palo A lot's customers will now have control, visibility and security of their connected devices on a large scale
- The deal is an example of IoT cyber security's growing importance

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



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# Q4'19 IoT Transactions

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
12/16/2019	MARCO Limited	ATS Automation Tooling Systems	UK	\$33.3	-	-
12/10/2019	Earth Networks	Advanced Environmental Monitoring	US	-	-	-
12/04/2019	Nebula Systems	Octo Telematics	UK	-	-	-
12/02/2019	Indegy	Tenable Holdings	Israel	\$78.0	15.6x	-
11/26/2019	ShockWatch	Harbour Group	US	-	-	-
11/20/2019	Qualitas Informatica	impresoft group	Italy	-	-	-
11/20/2019	Link Labs (assets)	Iota Communications	US	-	-	-
11/20/2019	Intendia S.L.	Geotab	Spain	-	-	-
11/14/2019	Schwifty	Check Point Software Technologies	Israel	-	-	-
11/07/2019	Arlo Technologies	Securitas Direct Verisure Group	US	\$50.0	-	-
11/06/2019	Dojo-Labs (assets)	ForeScout Technologies	US	-	-	-
11/01/2019	Fitbit Inc.	Alphabet Inc.	US	\$2,159.2	1.2x	-
10/31/2019	Vivify Health	Optum	US	-	-	-
10/30/2019	PAR Technology Corporation (assets)	Procurant USA LLC	US	-	-	-
10/25/2019	Helios Wire	EchoStar Corporation	Canada	-	-	-
10/15/2019	Smart-Edge.com	Intel Corp.	US	\$27.0	-	-
10/10/2019	DeepMagic (assets)	Standard Cognition Corp.	US	-	-	-
10/07/2019	Creative Chips	Dialog Semiconductor PLC	Germany	\$80.0	-	-
10/07/2019	Presenso	AB SKF	Israel	-	-	-
10/03/2019	Nytec	Accenture plc	US	-	-	-
10/03/2019	4Subsea	Subsea 7 S.A.	Norway	-	-	-
10/01/2019	Matricis Informatique	Alithya Group	Canada	\$5.4	-	-
10/01/2019	Skynet Healthcare Technologies	Quake Global	US	-	-	-

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



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# Q3'19 IoT Transactions (1/2)

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
09/26/2019	MSI Holding AB	Castic Capital S.a r.l.	Sweden	-	-	-
09/24/2019	ESSERT Digital	Ubimax GmbH	Germany	-	-	-
09/23/2019	Hangar Technologies	AirMap	US	-	-	-
09/23/2019	CTRL-labs Corporation	Facebook	US	-	-	-
09/19/2019	New Continuum Data Centers	SBA Communications Corporation	US	-	-	-
09/17/2019	Witekio	Avnet	France	-	-	-
09/16/2019	Vivint [Blackstone]	Mosaic Acquisition Corp.	US	\$2,316.0	5.0x	15.2x
09/09/2019	Sankalp Semiconductor	HCL Technologies	India	-	-	-
09/09/2019	6 River Systems	Shopify	US	\$450.0	-	-
09/04/2019	Zingbox	Palo Alto Networks	US	\$75.0	15.0x	-
09/04/2019	Arcadia Data Inc. (assets)	Cloudera	US	-	-	-
09/02/2019	Invicta Telecare	Doro AB	UK	\$6.1	-	-
09/02/2019	Action Item Software	VeriFone Systems	Israel	-	-	-
09/02/2019	The Cropio Group	Syngenta AG	Cyprus	-	-	-
08/29/2019	Smartnodes s.a	Lacroix SA	Belgium	-	-	-
08/27/2019	THREAD	JLL Partners/Water Street Healthcare Partners	US	-	-	-
08/26/2019	Genscape	Verisk Analytics	US	\$364.0	-	-
08/23/2019	littleBits Electronics	Sphero	US	-	-	-
08/23/2019	Jardine OneSolution Holdings	HKBN	China	\$50.0	-	4.6x
08/19/2019	Phoenix Digital Corporation	Softing AG	US	-	-	-
08/16/2019	NXP Semiconductors	Shenzhen Goodix Technology	Holland	-	-	-
08/14/2019	Olympus Controls	Applied Industrial Technologies	US	-	-	-
08/12/2019	Belatrix Software	Globant SA	Argentina	-	-	-

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# Q3'19 IoT Transactions (2/2)

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
08/12/2019	Alchemy IoT	Fiix	US	-	-	-
08/09/2019	CarlQ Technologies Pvt	Varroc Engineering	India	\$2.7	2.0x	-
08/08/2019	Intersystems (Asia Pacific) Pty. Limited	Daifuku Co.	Australia	-	-	-
08/08/2019	Kopin Corporation	RealWear	US	\$3.5	-	-
08/06/2019	Firmwave	Taoglas Group Holdings	Ireland	-	-	-
08/06/2019	BSSN Software GmbH	Merck KGaA	Germany	-	-	-
08/06/2019	Ecotagious	Uplight	Canada	-	-	-
08/01/2019	Global Technical Group	Abris Capital Partners	Romania	-	-	-
07/31/2019	Cognizant Technology Solutions	Zenith Technologies Limited	Ireland	-	-	-
07/31/2019	Rigado	u-blox AG	US	-	-	-
07/31/2019	Armada Logistics	Turvo	US	-	-	-
07/24/2019	Sensor Beheer	Indutrade AB	Holland	-	-	-
07/24/2019	ADEA Medical AB	BioTelemetry	Sweden	-	-	-
07/24/2019	Field Intelligence	Network Innovations	US	-	-	-
07/23/2019	Mapper.ai	Velodyne Lidar	US	-	-	-
07/22/2019	Fujitsu	Kontron S&T AG	Japan	-	-	-
07/22/2019	Hillcrest Laboratories	CEVA	US	-	-	-
07/12/2019	Sabisu	Aspen Technology	UK	-	-	-
07/12/2019	Mnubo	Aspen Technology	Canada	\$77.8	-	-
07/09/2019	Noveda Technologies	ID Global Corp	US	-	-	-
07/08/2019	Maestro & FALCOM Holdings Limited	Lantronix	HK	\$4.9	-	-
07/08/2019	Zedi	Emerson Electric	Canada	-	-	-

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# Q2'19 IoT Transactions (2/2)

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
05/23/2019	Blackmore Sensors and Analytics Inc.	Aurora Innovation Inc.	USA	-	-	-
05/21/2019	Inno-Logic [aka Innovative Logic Inc.] (USB IP portfolio)	SiFive Inc.	USA	-	-	-
05/21/2019	Whisker Labs Inc. (energy efficiency technology assets)	Resideo Technologies Inc.	USA	-	-	-
05/13/2019	Lighthouse.io Inc	TEAM Software Inc. [Accel-KKR]	USA	-	-	-
05/13/2019	ICONICS Inc.	Mitsubishi Electric Corp.	USA	-	-	-
05/09/2019	Icon Labs	Sectigo Limited [fka Comodo CA] [Francisco Partners]	USA	-	-	-
05/07/2019	Zego Inc.	PayLease LLC [Vista Equity Partners]	USA	-	-	-
05/03/2019	Sensys Networks Inc.	TagMaster AB	USA	\$16	1.1x	-
05/01/2019	Raster Products B.V. [ICT Group N.V.]	HMS Networks AB	Holland	-	-	-
04/18/2019	Express Logic	Microsoft Corp.	USA	-	-	-
04/17/2019	Newtrax Technologies Inc.	Sandvik AB	Canada	-	-	-
04/16/2019	NetRange MMH GmbH	ACCESS Co. Ltd.	Germany	-	-	-
04/15/2019	Webstech ApS	TeleSense Inc.	Denmark	-	-	-
04/15/2019	Synovia Solutions LLC	CalAmp Corp.	USA	\$50	-	-
04/08/2019	BSM Technologies Inc.	Geotab Inc.	Canada	\$87	-	-
04/05/2019	Suttle Inc. [Communications Systems] (FutureLink Fiber business)	PPC Broadband [Belden Inc.]	USA	\$5	-	-
04/02/2019	Xevo Inc [fka UIEvolution]	Lear Corporation	USA	\$320	-	-
04/01/2019	Omni-ID Ltd. (ProVIEW assets)	Panasonic Corporation	UK	--	-	-

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# Q1'19 IoT Transactions (1/2)

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
3/28/2019	Buoy Labs Inc.	Resideo Technologies Inc.	US	-	-	-
3/19/2019	Instant Data Centers	ScaleMatrix Holdings Inc.	US	-	-	-
3/18/2019	NexDefense Inc.	Dragos Inc.	US	-	-	-
3/13/2019	WEBfactory GmbH [TWL]	HMS Industrial Networks AB	Germany	-	-	-
3/13/2019	Pointer Telocation	I.D. Systems Inc.	Israel	\$140.0	1.8x	11.0x
3/7/2019	Silicon Motion Inc.	Dialog Semiconductor PLC	Hong Kong	\$45.0	1.5x	-
3/5/2019	IntelliFarms	Ag Growth International Inc.	US	-	-	-
3/5/2019	Lighthouse AI Inc.	Apple Inc.	US	-	-	-
3/5/2019	Smart Pet Technologies	Smart Tracking Technologies LLC	US	-	-	-
3/4/2019	Mist Systems Inc.	Juniper Networks Inc.	US	\$405.0	-	-
3/1/2019	Transatel	NTT Communications Corp.	France	-	-	-
2/27/2019	Limejump Ltd	Royal Dutch Shell plc	UK	-	-	-
2/25/2019	Car Track S.A. DE C.V.	CalAmp Corp.	Mexico	\$13.0	-	-
2/25/2019	TRACKER Network (UK) Ltd	CalAmp Corp.	UK	\$13.0	-	-
2/19/2019	Newton Transportation Technologies Inc.	Nauto Inc.	US	-	-	-
2/13/2019	Sierra Wireless Inc.	DataOnline LLC	Canada	-	-	-
2/12/2019	Ushr Inc.	Dynamic Map Platform Co. Ltd.	US	-	-	-
2/12/2019	Tacx Onroerend en Roerend Goed B.V.	Garmin Ltd.	Netherlands	-	-	-
2/11/2019	eero Inc.	Amazon.com Inc.	US	-	-	-
2/11/2019	Qualcomm Life Inc.	Francisco Partners	US	-	-	-

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# Q1'19 IoT Transactions (2/2)

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	EV / EBITDA
2/7/2019	M2MBlue BV	Wireless Logic Ltd. [Montagu Private Equity]	Netherlands	-	-	-
2/5/2019	Lifi Labs Inc.	Buddy Platform Ltd.	US	\$51.0	1.9x	-
2/4/2019	NEEO AG	Control4 Corp.	Switzerland	-	-	-
2/4/2019	MCP Networks	Minim Inc.	US	-	-	-
1/31/2019	Alluvium	Augury Inc.	US	-	-	-
1/31/2019	CarrierWeb Services Ltd.	I.D. Systems Inc.	Ireland	\$3.5	-	-
1/30/2019	KPIT Engineering Ltd.	Minda Industries Ltd. [UNO Minda]	India	\$3.5	-	-
1/29/2019	Tunstall Americas [Charterhouse Group]	Connect America LLC [Rockbridge Growth Equity]	US	-	-	-
1/28/2019	Geneva Healthcare Inc.	BioTelemetry Inc.	US	\$45.0	7.5x	-
1/28/2019	Temptime Corp.	Zebra Technologies Corp.	US	-	-	-
1/25/2019	SQLstream Inc.	Guavus Inc. [Thales Group]	US	-	-	-
1/22/2019	TomTom NV	Bridgestone Corp.	Netherlands	\$1,033.9	6.5x	-
1/17/2019	ClearObject Corp.	Egis Capital / ABS Capital		-	-	-
1/17/2019	Link Solutions Eireli	Transaction Network Services [Siris Capital Group]	Brazil	-	-	-
1/8/2019	Petrotechnics Ltd.	Sphera Solutions Inc. [Genstar Capital]	UK	-	-	-
1/7/2019	Explorer.ai Inc.	Standard Cognition Corp.	US	-	-	-
1/4/2019	SensiML Corp.	QuickLogic Corp.	US	\$1.4	-	-
1/2/2019	GRIDSMART Technologies Inc.	Cubic Corp.	US	\$87.0	-	-

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# Trading Companies

IoT and M2M								
Company	Share price <sup>(1)</sup> (\$)	% of 52 Week High	Market Cap <sup>(1)</sup> (\$mm)	Enterprise Value <sup>(2)</sup> (\$mm)	LTM Revenue (\$mm)	LTM EBITDA <sup>(3)</sup> (\$mm)	EV/ LTM Revenue	EV/ LTM EBITDA
<b>M2M / IoT</b>								
PTC	\$74.89	73.1%	8,649.3	9,020.9	1,255.6	165.9	7.2x	NM
Advantech	10.10	94.4%	7,065.9	6,872.5	1,706.6	308.4	4.0x	22.3x
Inseego	7.33	92.8%	589.1	723.1	223.2	5.3	3.2x	NM
Digi International	17.72	93.3%	507.9	415.1	254.2	26.0	1.6x	16.0x
Sierra Wireless	9.55	58.7%	346.0	284.6	740.6	15.7	0.4x	18.2x
ORBCOMM	4.21	45.0%	329.6	545.0	268.7	47.3	2.0x	11.5x
CalAmp	9.58	64.3%	327.2	465.0	363.3	32.3	1.3x	14.4x
Telit Communications	2.08	81.7%	276.6	243.5	416.5	10.9	0.6x	22.4x
<b>Mean</b>		<b>75.4%</b>					<b>2.5x</b>	<b>17.5x</b>
<b>Median</b>		<b>77.4%</b>					<b>1.8x</b>	<b>17.1x</b>
<b>Telematics</b>								
FleetCor Technologies	\$287.72	91.1%	24,968.7	28,477.6	2,593.4	1,450.9	11.0x	19.6x
Trimble	41.69	90.1%	10,386.4	12,091.5	3,225.8	640.9	3.7x	18.9x
u-blox	100.98	96.6%	700.4	717.4	394.4	51.7	1.8x	13.9x
Quartix	4.74	97.3%	227.3	221.2	32.2	9.8	6.9x	22.7x
Trakm8	0.30	60.7%	15.2	26.4	23.6	(0.1)	1.1x	NM
<b>Mean</b>		<b>87.2%</b>					<b>4.9x</b>	<b>18.8x</b>
<b>Median</b>		<b>91.1%</b>					<b>3.7x</b>	<b>19.2x</b>

Source: Capital IQ

Notes:

- (1) Market Data including Market Capitalization amounts are based on closing share prices as of December 31, 2019.
- (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.

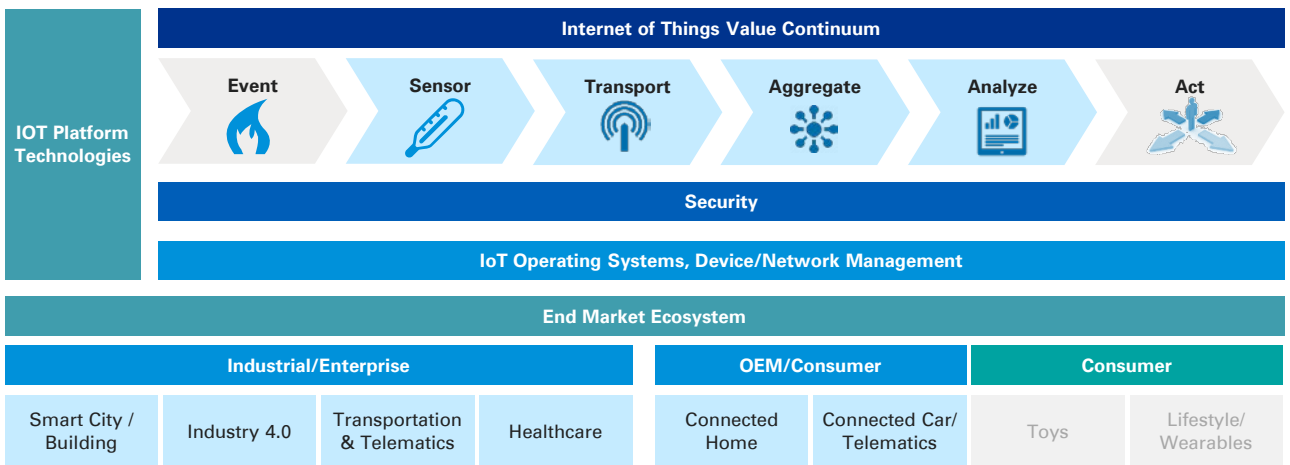
# IoT Sector Team

The IoT Sector team at KPMG Corporate Finance LLC has become one of the most prolific M&A advisors in IoT, having worked as a trusted advisor with clients in closing more than 15 buy and sell side transactions. By leveraging deep IoT domain expertise and the firm's global reach, the IoT Sector Team at KPMG Corporate Finance LLC has become a preferred partner to global leaders, financial sponsors and emerging innovators alike.

## Select Recent Transactions

 <b>Cognizant</b> <i>has acquired</i>  <b>ZENITH TECHNOLOGIES</b> <small>POWERING PATIENT HEALTH</small> <b>Industrial IoT</b>	  <b>Ubisense</b> <i>SmartSpace division</i> <i>has been sold to</i> <b>INVESTCORP</b> <b>Industrial IoT</b>	  <i>has been acquired by</i>  <b>TAYCA CORPORATION</b> <b>IoT Sensor Technologies</b>	  <i>has been acquired by</i>  <b>IoT and Embedded Computing</b>	  <i>Smart Traffic/Tolling Technologies business</i> <i>has been sold to:</i>  <b>IoT – Smart City</b>	 <b>CONTROLTEC</b> <small>UNLOCKING THE POWER OF DATA</small> <i>has been acquired by</i> <b>DELPHI</b> <b>Connected Car / IoT</b>
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## Our Focus



## Internet of Things Team



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## KPMG Corporate Finance LLC

KPMG Corporate Finance LLC (KPMGCF) provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge in global M&A and project finance to advise clients on mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, capital advisory, real estate, portfolio solutions, and other advisory initiatives. For more information on KPMGCF, please visit [www.kpmgcorporatefinance.com](http://www.kpmgcorporatefinance.com)

## Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one investment bank according to Refinitiv's global M&A transaction volume league tables. KPMG firms operate in 155 countries with more than 2,600 professionals who are able to meet the needs of clients across the globe.



# Important notice

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