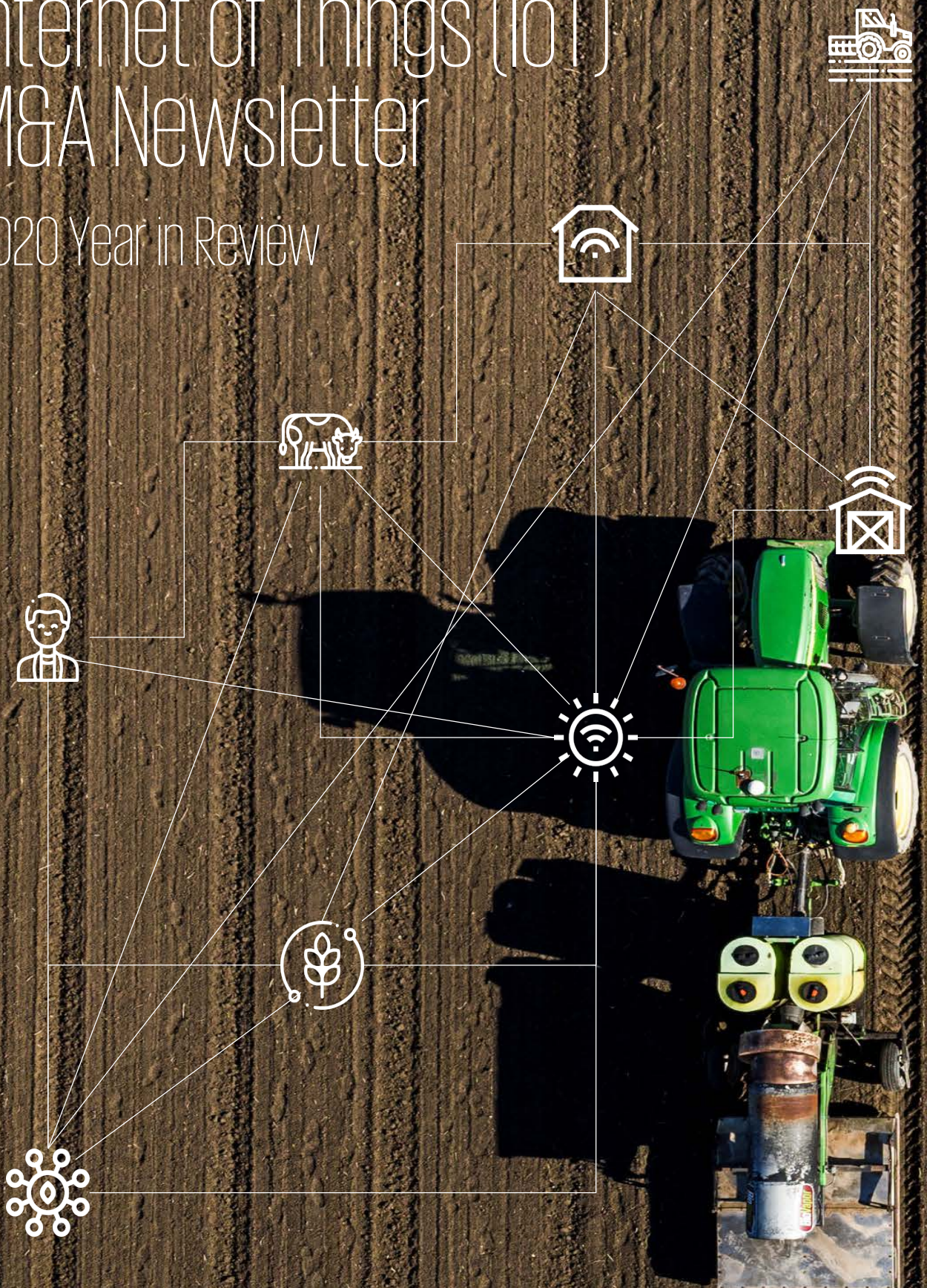




Internet of Things (IoT) M&A Newsletter

2020 Year in Review



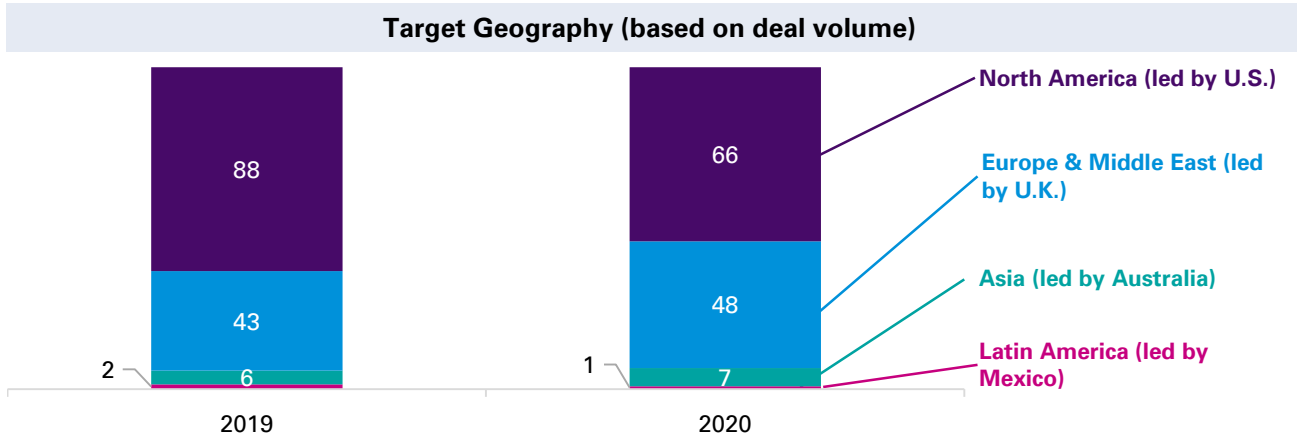
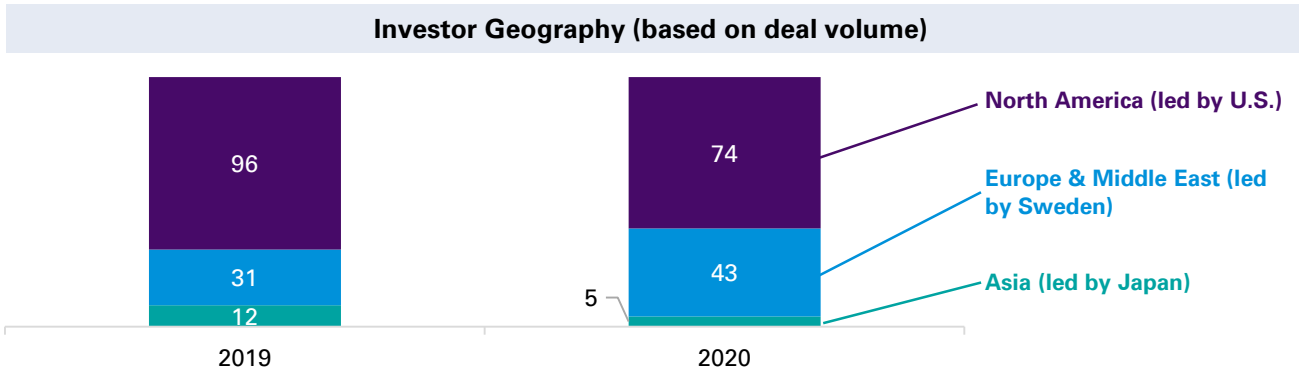
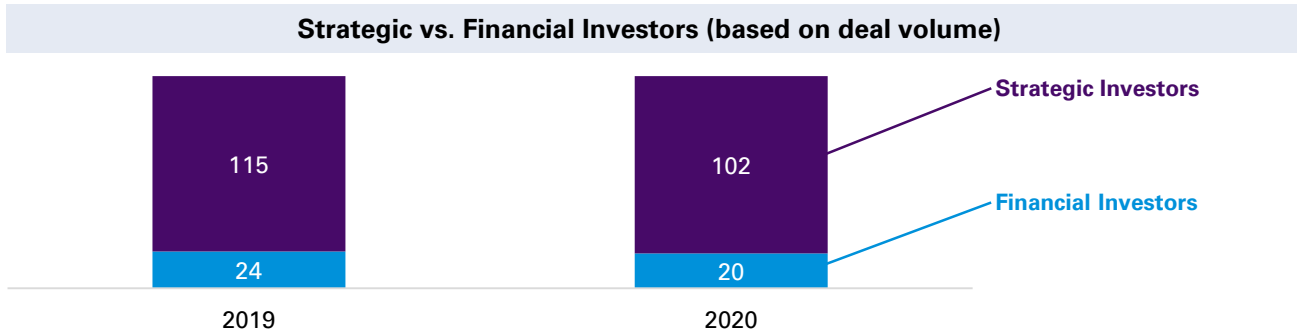
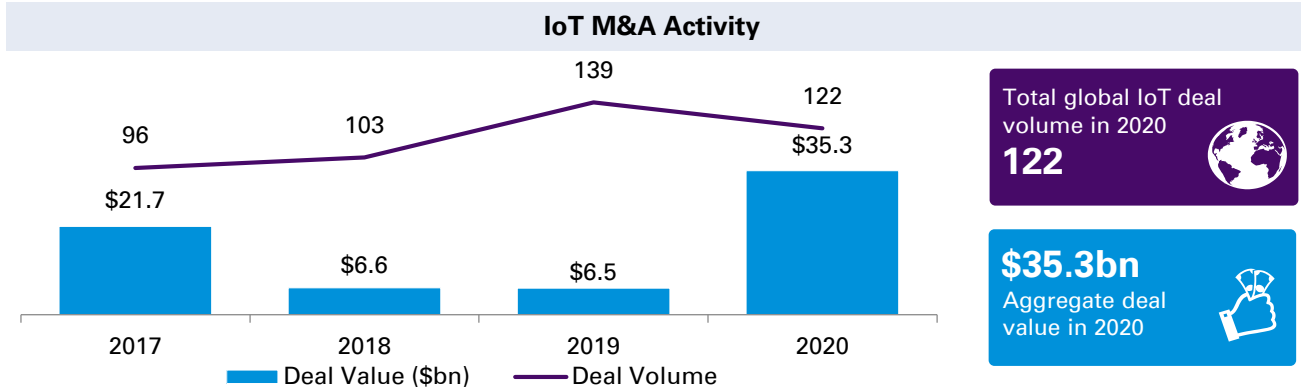
A Year Unlike Any Other

2020 was a year like none before it. Among the remarkable aspects of 2020, the importance of IoT technologies came firmly into view, especially those that deliver deep insights and, most importantly, enable action to be taken. Robust IoT solutions have empowered us to navigate the ongoing COVID-19-related challenges, including altering the way goods are manufactured, transported, and delivered to customers; healthcare is provided; workforces are managed; and students are educated. Having witnessed the benefit of robust IoT solutions, presently and well beyond the current pandemic, both strategic and financial investors are investing increasing amounts of capital into the IoT space.

In this Year in Review newsletter, we look back over a tumultuous year to examine strategic and financial investor activity around IoT, and put a spotlight on the application of IoT technologies in Agriculture.

IoT M&A Snapshot

Despite a slowdown in Q2 2020, IoT M&A activity as measured by deal value was the strongest since 2016. IoT proved to be an invaluable solution during the pandemic, resulting in significant investment in IoT companies.



Source: Research451 Database. M&A analysis is based on the deals announced during the respective periods. Deal value represents aggregate value for disclosed transactions.

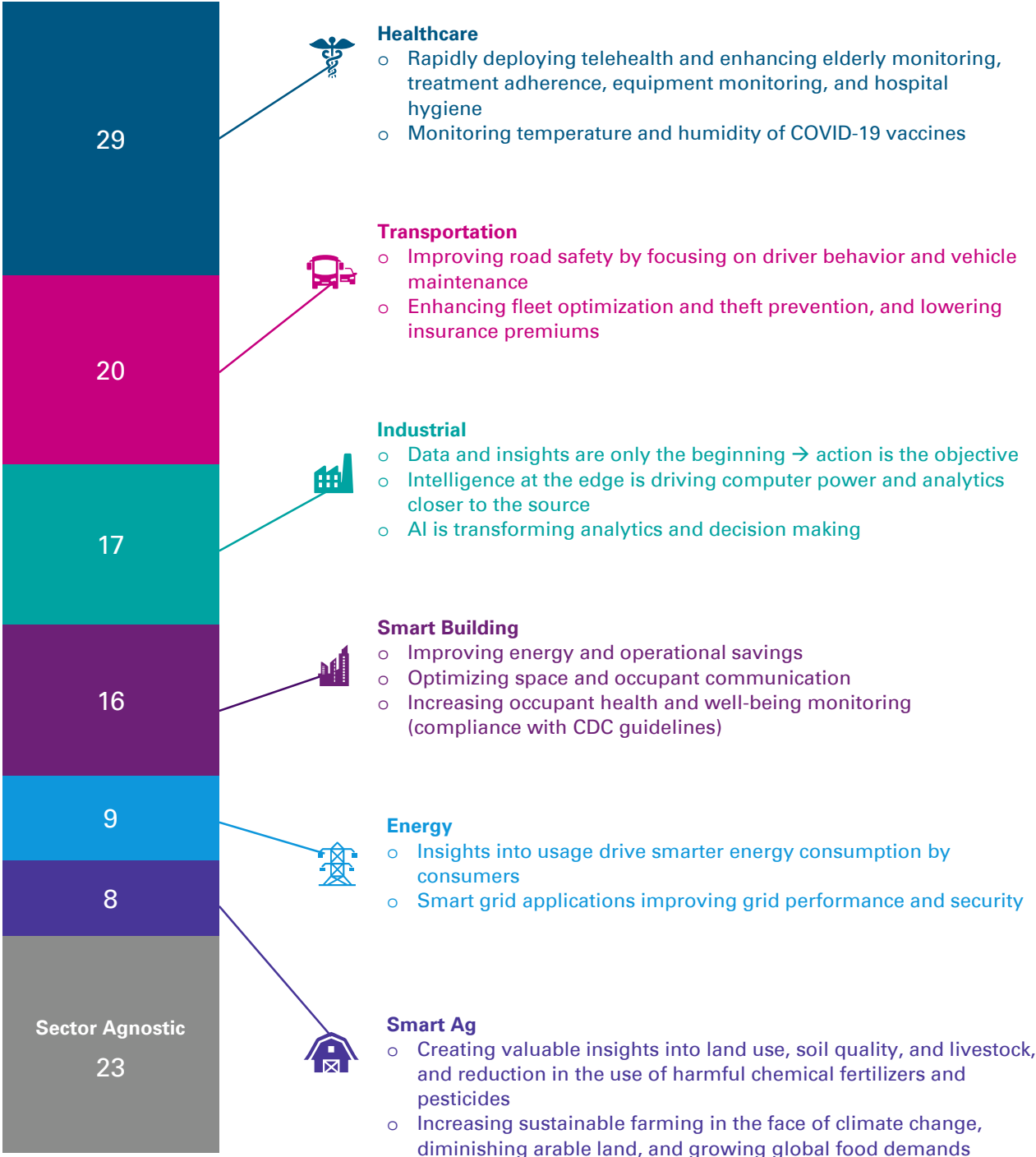


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IoT M&A Activity and Prevailing Themes by Sector

Healthcare-focused IoT witnessed strong M&A activity from a sector standpoint as we dealt with the challenges of COVID-19.

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Starting on page 8, we have included a list of select IoT transactions during 2020

Source: Research451 Database.

2020 IoT Transactions in Focus

Announced Date: November 4, 2020
Target: DriveQuant (France)
Acquirer: FairConnect (Switzerland)
Deal Value: NA | **EV/Revenue:** NA | **EV/EBITDA:** NA

FairConnect acquired DriveQuant through the financial support of Palamon Capital Partners. DriveQuant develops driving analytics services by connecting vehicles using the driver's smartphone. The combination will allow FairConnect to offer a best-in-class connected motor solutions to the European market.

KPMG served as the exclusive financial advisor to DriveQuant in connection with this transaction.

Announced Date: October 5, 2020
Target: Nanotron Technologies (Germany)
Acquirer: Inpixon (U.S.)
Deal Value: NA | **EV/Revenue:** NA | **EV/EBITDA:** NA

Inpixon, a leading indoor data company that delivers indoor intelligence solutions, announced that it has entered into a definitive agreement to acquire Nanotron Technologies GmbH, a global location awareness technology company. Nanotron's products, patents, and other assets are expected to enhance Inpixon's Indoor Intelligence platform, providing seamless integration across both indoor and outdoor positioning applications.

Announced Date: March 11, 2020
Target: Verdant Environmental Technologies (Canada)
Acquirer: Emerson Electric (U.S.)
Deal Value: \$72.8M | **EV/Revenue:** NA | **EV/EBITDA:** NA

Emerson Electric has closed the acquisition of Verdant, a leader in energy management solutions for the hotel and hospitality industries. Verdant's products and services combine advanced occupancy and thermal sensing technologies with real-time analytics to ensure optimal energy settings, reducing consumption and maximizing cost savings for hotel operators without compromising guest comfort. The addition of Verdant broadens Emerson's growing energy management and optimization capabilities for residential and commercial applications.

Announced Date: January 15, 2020
Target: ESC Automation (Canada)
Acquirer: Ainsworth (Canada)
Deal Value: \$55.3M | **EV/Revenue:** 0.5x | **EV/EBITDA:** NA

Ainsworth (GDI Integrated Facility Services) has closed the acquisition of ESC Automation, a leading North American building integrator offering solutions that include building automation systems, security systems, HVAC systems, energy management systems, and building analytics. The acquisition is expected to enhance Ainsworth's building automation systems and highlights the growing importance of smart building solutions.

KPMG served as the exclusive financial advisor to ECS Automation in connection with this transaction.

Sources: 451Research, Press Releases, and KPMG research.



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IoT Spotlight: Smart Ag

Booming global population, reductions in arable land, and mounting climate change challenges are resulting in excessive strains on the global food chain. A more efficient agriculture industry that is focused on cleaner, mindful production is critical to addressing these demands. The application of IoT solutions in the agriculture industry is widely seen as key to easing these pressures, leading to higher crop yields, lower carbon emissions, greater insight into food production techniques and practices, and better land use.

Challenges Facing the Agriculture Industry



Booming Global Population



Diminishing Arable Land



Mounting Climate Change Pressures

Objectives to Meet Such Challenges



Sustainability



Increased Efficiency



Increased Production from Less Arable Land



Cleaner Ag with Fewer Artificial Inputs

IoT Solutions to Achieve Objectives



Field Analytics



Indoor Farming



Precision Ag



Animal Smart Ag

IoT Spotlight: Smart Ag

IoT applications to achieve a more sustainable, more efficient, and cleaner agricultural infrastructure:



Field Analytics: In-field sensors and software used to monitor, collect, and analyze data help lead to actionable insights to improve plant health, moisture optimization, and pest control. Improved internet connectivity will continue to be critical to collect and transmit data from in-field sensors.



Precision Ag: Smart machinery and ground vehicles combined with sensors, drones, and digital maps are driving 'Precision Ag' seeding, soil management, and crop harvest. This is resulting in more automated and efficient in-field operations and increased production.



Indoor Farming: Growers are increasingly leveraging hardware, software, and infrastructure to create indoor environments that increase control over growing conditions and improve environmental sustainability. Indoor farming is enabling consumers to buy local and farmers to minimize their carbon footprints.



Animal Smart Ag: Technologies are being deployed to monitor and analyze livestock health and production. Whether its cattle in the pasture, pigs in the pen, or salmon in the sea farm, livestock wearables and environment sensors along with analytic platforms are being used to improve animal health, prevent disease, improve living conditions, and track herd location.

Connectivity



Digital infrastructure in rural markets is essential for Ag IoT deployments. Communication providers are increasingly prioritizing broadband to rural locations. Federal initiatives, including grants by the FCC, and newer transport vehicles, such as CBRS 5G, are incentivizing providers to extend broadband offerings to rural America, enabling greater Ag IoT solution deployments.

The IoT and Agribusiness teams are working together and talking to many leaders and innovators in the Smart Ag space. For a deeper discussion on this space, let's schedule a call.



Joseph Radecki
IoT Investment
Banking
jradecki@kpmg.com



Joe Crotty
Agribusiness
Investment
Banking
josephcrotty@kpmg.com

2020 IoT Transactions

In 2020, there were 122 deals announced globally across IoT. Listed below are those we have tracked.

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	Target Sector
12/15/2020	Ay Dee Kay	Thunder Bridge Acquisition	US	\$1,447.0	-	Transport
12/11/2020	Innoviz Technologies	Collective Growth	Israel	\$1,403.0	-	Transport
12/08/2020	Panopta	Fortinet	US	-	-	Sector Agnostic
12/04/2020	Probe Schedule (assets)	Wilbur-Ellis	US	-	-	Smart Ag
11/17/2020	Camo Analytics	Aspen Technology	Norway	-	-	Industrial
11/12/2020	Minim	Zoom Telephonics	US	\$30.0	-	Sector Agnostic
11/05/2020	Sevenhugs	Qorvo	France	-	-	Sector Agnostic
11/03/2020	Telenav	V99 Inc.	US	\$241.0	0.5x	Transport
11/03/2020	s::can	Badger Meter	Austria	\$31.4	-	Industrial
11/02/2020	Haddington Dynamics	Ocado Group	US	\$25.0	-	Industrial
10/30/2020	MyFitnessPal	Francisco Partners Management	US	\$215.0	-	Healthcare
10/28/2020	RAM Mobile Data Belgium	ABAX as	Belgium	-	-	Transport
10/27/2020	Asavie Technology Sales	Akamai Technologies	Ireland	-	-	Sector Agnostic
10/22/2020	Bright Wolf	Cognizant	US	-	-	Industrial
10/05/2020	nanotron Technologies	Inpixon	Germany	\$8.70	-	Healthcare
10/01/2020	Progea	Emerson Electric	Italy	-	-	Industrial
09/21/2020	Luda.Farm	Seafire	Sweden	\$2.7	-	Smart Ag
09/18/2020	Cradlepoint	Ericsson	US	\$1,100.0	8.6x	Sector Agnostic
09/17/2020	Sigfox Germany	HELIOT	Germany	-	-	Sector Agnostic
09/17/2020	HELIOT Group	Cube Infrastructure Managers	Austria	-	-	Sector Agnostic
09/16/2020	SALT Solutions	Accenture	Germany	-	-	Industrial
09/16/2020	Worldsensing	Affluence Corporation	Spain	-	-	Smart Building
09/11/2020	151 Research	AGCO Corporation	Canada	-	-	Industrial

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



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2020 IoT Transactions

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	Target Sector
09/11/2020	Syn-Apps	Intrado Corporation	US	-	-	Sector Agnostic
09/09/2020	SmartDrive Systems	Omnitracs	US	-	-	Transport
09/01/2020	XanTec Steuerungs- und EDV-Technik	Dover Corporation	Germany	-	-	Industrial
09/01/2020	Embriq AS	Magnesium Capital	Norway	\$45.4	-	Energy
08/31/2020	STRATIS IoT	RealPage	US	-	-	Smart Building
08/25/2020	Proteus Digital Health (assets)	Otsuka America Pharmaceutical	US	-	-	Healthcare
08/25/2020	OSIsoft	AVEVA Group	US	\$5,000.0	10.2x	Energy
08/24/2020	Luminar Technologies	Gores Metropoulos	US	\$3,388.0	-	Transport
08/20/2020	Ten Degrees (assets)	Inpixon	US	-	-	Smart Building
08/10/2020	Perpetuum	Hitachi Rail	UK	-	-	Transport
08/05/2020	Livongo Health	Teladoc	US	\$18,500.0	88.3x	Healthcare
08/04/2020	Jetbrain Robotics	Solaris Disinfection	India	-	-	Healthcare
08/04/2020	Sim Services	Arkessa	Holland	-	-	Sector Agnostic
08/04/2020	Vivametrica	SPROUT Wellness Solutions	Canada	-	-	Healthcare
08/03/2020	CSL DualCom Group	ECI Partners	UK	-	-	Sector Agnostic
07/31/2020	GeoFace UAB	Dotnuva Baltic UAB	Lithuania	-	-	Smart Ag
07/22/2020	Navkonzept	AddSecure	Germany	-	-	Transport
07/16/2020	Billy Care	ECH	Australia	-	-	Healthcare
07/16/2020	azeti	Aurubis AG	Germany	-	-	Sector Agnostic
07/16/2020	Riot Micro (cellular IoT connectivity)	STMicroelectronics	Canada	-	-	Industrial
07/15/2020	Ubimax	Teamviewer	Germany	-	-	Industrial
07/13/2020	Cohesive Solutions	Bentley Systems	US	-	-	Energy
07/09/2020	eSoftThings	Lacroix	France	-	-	Transport
07/09/2020	Electric Imp	Twilio	US	-	-	Sector Agnostic

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



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2020 IoT Transactions

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	Target Sector
07/07/2020	NetIrrigate	Lindsay Corporation	US	-	-	Smart Ag
07/07/2020	Orions Digital Systems	Microsoft	US	-	-	Sector Agnostic
07/07/2020	Vayavision Sensing	LeddarTech	Israel	-	-	Transport
07/07/2020	Broadcom(wireless IoT connectivity assets)	Synaptics Incorporated	US	\$250.0	3.8x	Sector Agnostic
07/03/2020	FocusCura	ASSA ABLOY	Holland	-	-	Healthcare
07/02/2020	Velodyne Lidar	Graf Industrial	US	\$1,766.0	-	Transport
07/02/2020	Lone Worker Solutions	TotalMobile	UK	-	-	Sector Agnostic
06/30/2020	PathSensors	Smiths Detection	US	-	-	Smart Building
06/30/2020	Firstbeat Analytics	Garmin	Finland	-	-	Healthcare
06/29/2020	Scanadu	Healthy.io	US	\$9.0	-	Healthcare
06/25/2020	Transense Technologies	Bridgestone	UK	-	-	Transport
06/24/2020	Sugarmate	Tandem Diabetes Care	US	-	-	Healthcare
06/22/2020	CyberX	Microsoft	US	-	-	Sector Agnostic
06/17/2020	Pixobot	Intervet	US	-	-	Smart Ag
06/17/2020	Telemedicine Web Services	Tapestry Health	US	-	-	Healthcare
06/17/2020	Orbis MES	Dairy LLC	Ireland	-	-	Smart Ag
06/10/2020	HealthIO	Milliman Inc.	US	-	-	Healthcare
06/10/2020	APDM Wearable Technologies	eResearch Technology	US	-	-	Healthcare
06/01/2020	SmarTap	Masco Corporation	Israel	\$24.0	-	Smart Building
05/30/2020	Trihedral Engineering	Delta Electronics	Canada	\$32.7	-	Industrial
05/25/2020	Hiotlabs	Polygon Group	Sweden	-	-	Smart Building
05/21/2020	Connexas Group	MSI Holding	UK	-	-	Transport
05/19/2020	Kaiku Health	Elektro AB	Finland	-	-	Healthcare
05/18/2020	ActiGraph	ArchiMed SAS	US	-	-	Healthcare

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



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2020 IoT Transactions

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	Target Sector
05/18/2020	REF TEK	Xeos Technologies	US	-	-	Smart Building
05/18/2020	JP3 Measurement	Flotek Industries	US	\$34.4	-	Energy
05/11/2020	VisTracks	Omnitracs	US	-	-	Transport
05/11/2020	IoT Labs Mx SAPI	iQSTEL	Mexico	-	-	Transport
05/11/2020	iinside	Crowd Vision	US	-	-	Smart Building
05/05/2020	Crail Meters	Equitix Investment Management	UK	\$362.4	-	Energy
05/05/2020	IntelliSite Corporation	DFW Capital Partners	US	-	-	Industrial
05/04/2020	Current Lighting Solutions	Ubicquia	US	-	-	Smart Building
05/04/2020	Think Silicon	Applied Materials	Greece	-	-	Industrial
05/04/2020	Doorport Inc.	PointCentral	US	-	-	Smart Building
04/29/2020	ChemiSense Inc.	Origins Technology	US	-	-	Smart Building
04/27/2020	Motiv Inc.	Proxy Inc.	US	-	-	Healthcare
04/16/2020	Gaido Health	Biofourmis	US	-	-	Healthcare
04/16/2020	Tarilian Laser Technologies	Huma	UK	-	-	Healthcare
04/16/2020	BioBeats Inc.	Huma	UK	-	-	Healthcare
04/13/2020	Sano Intelligence	Informed Data Systems	US	-	-	Healthcare
04/10/2020	Fusionex International	Hitachi	Malaysia	-	-	Industrial
04/09/2020	Breadware	StoneAge Inc.	US	-	-	Sector Agnostic
04/08/2020	Performance Livestock Analytics	Zoetis Services	US	-	-	Smart Ag
04/07/2020	Freckle IoT	PlacelQ	Canada	-	-	Transport
04/06/2020	Fluidmesh Networks	Cisco Systems	US	-	-	Sector Agnostic
04/03/2020	Ideal Life	Raziel Health	Canada	-	-	Healthcare
04/01/2020	Novioscan Holding	Essity AB	Holland	\$7.0	-	Healthcare
04/01/2020	Thingstream	u-blox AG	UK	\$10.5	-	Sector Agnostic

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



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2020 IoT Transactions

Announced	Target	Acquirer	Target HQ	Deal Value (\$mm)	EV / Revenue	Target Sector
03/27/2020	Keaz Limited	WunderCar Mobility Solutions	Australia	-	-	Transport
03/26/2020	Sentient Energy	Koch Industries	US	-	-	Energy
03/24/2020	TrackX Holdings	FourKites	US	\$2.8	-	Transport
03/20/2020	TRACEsafe	Blockchain Holdings	US	\$1.6	-	Healthcare
03/17/2020	Mobiliz Information & Communication	GPS Bulgaria	Turkey	-	-	Transport
03/12/2020	Redpine Signals	Silicon Laboratories	US	\$308.0	-	Sector Agnostic
03/11/2020	Structural Health Systems Inc.	Hilti	Italy	-	-	Sector Agnostic
03/11/2020	Centri Technology	AgilePO	US	-	-	Smart Building
03/11/2020	Verdant Environmental Technologies	Emerson Electric	Spain	-	-	Smart Building
03/09/2020	Connexient	Everbridge	Israel	\$20.5	-	Healthcare
03/05/2020	Elkome Group	Addtech	US	-	-	Industrial
03/03/2020	Parakeet Technologies	Brivo Systems	US	-	-	Smart Building
02/20/2020	Marorka	Gaztransport & Technigaz	US	-	-	Industrial
02/20/2020	Adesto Technologies	Dialog Semiconductor	US	\$379.8	3.8x	Energy
02/19/2020	ASEM	Rockwell Automation	US	-	-	Industrial
02/12/2020	Asio Limited	Sonos	Canada	-	-	Healthcare
01/17/2020	Danelec Marine	Verdane Capital	US	-	-	Transport
01/17/2020	IDentilam	CCL Industries	US	-	-	Smart Building
01/13/2020	CropMetrics	CropX	Germany	-	-	Smart Ag
01/08/2020	Geopraevent	Hexagon AB	Israel	-	-	Energy
01/08/2020	Blast Movement Technologies	Hexagon AB	US	-	-	Sector Agnostic
01/03/2020	Sichuan Wuge Network	TMSR Holding	Norway	-	-	Sector Agnostic

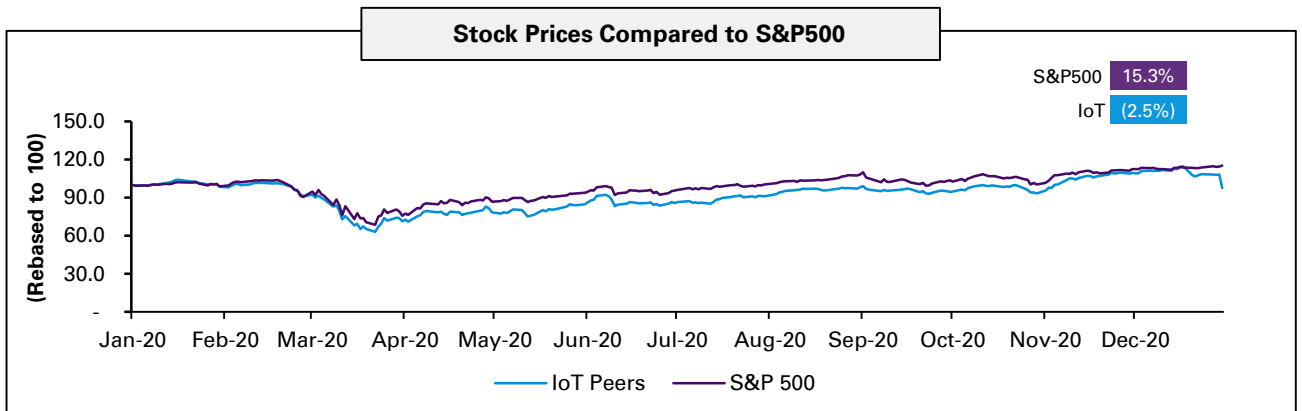
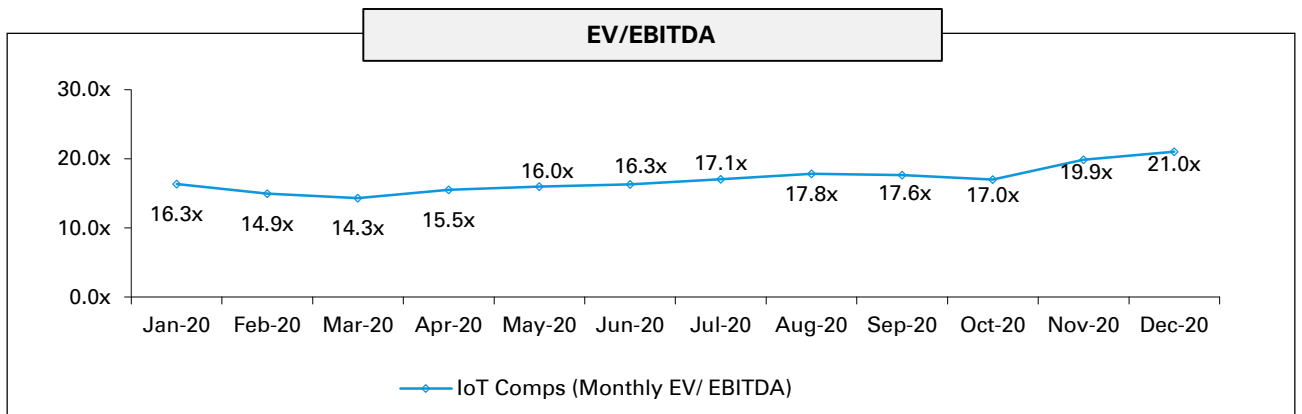
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Publicly Traded IoT Company Analysis

Company	IIoT	Smart Building	Transport.	Smart Ag	Healthcare	Energy	Share price ⁽¹⁾ (\$)	% of 52 Week High	Market Cap ⁽¹⁾ (\$mm)	EV ⁽²⁾ (\$mm)	LTM Revenue (\$mm)	LTM EBITDA ⁽³⁾ (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
PTC	X		X			X	\$119.61	98.2%	13,954.0	14,839.8	1,458.4	305.1	10.2x	48.6x
Advantech	X				X		12.46	97.2%	9,617.4	9,314.0	1,789.9	340.8	5.2x	27.3x
Digi International	X	X	X		X	X	18.90	94.8%	559.8	585.4	279.3	33.4	2.1x	17.5x
Ericsson	X		X				11.89	88.6%	39,814.8	38,807.9	25,584.9	3,264.3	1.5x	11.9x
Siemens	X	X	X		X	X	143.76	97.4%	114,887.3	153,149.1	67,096.1	8,224.5	2.3x	18.6x
Honeywell	X	X	X				212.70	98.2%	149,248.6	157,484.6	33,233.0	7,552.0	4.7x	20.9x
Hubbell		X					156.79	94.2%	8,503.7	9,793.5	4,251.4	733.7	2.3x	13.3x
Legrand		X					89.30	93.7%	23,871.5	27,221.9	7,312.5	1,560.7	3.7x	17.4x
Acuity Brands		X					121.09	84.4%	4,412.1	4,326.5	3,283.6	469.6	1.3x	9.2x
Lindsay Corp.	X			X			128.46	98.7%	1,395.7	1,401.7	473.8	69.2	3.0x	20.2x
Deere & Co.				X			269.05	98.4%	84,309.9	123,879.9	35,514.0	5,450.0	3.5x	22.7x
The Toro Co.				X			94.84	99.4%	10,207.5	10,600.8	3,378.8	527.7	3.1x	20.1x
CNH Industrial				X			12.84	99.0%	17,351.1	36,266.1	25,226.0	1,353.0	1.4x	26.8x
FleetCor Tech.			X				272.83	82.7%	22,754.5	26,458.2	2,470.4	1,274.1	10.7x	20.8x
Trimble	X		X	X			66.77	98.3%	16,704.2	18,303.2	3,142.0	645.6	5.8x	28.4x
MiX Telematics			X				0.48	80.7%	263.1	235.5	131.2	35.9	1.8x	6.6x
PowerFleet			X				7.43	87.4%	224.1	294.6	119.3	1.2	2.5x	NM
Cisco	X	X			X		44.75	89.0%	189,091.8	174,668.8	48,071.0	15,220.0	3.6x	11.5x
Aspen Tech	X					X	130.25	91.2%	8,828.5	8,973.1	573.5	247.4	15.6x	36.3x
Mean													4.4x	21.0x
Median													3.1x	20.2x



Source: Capital IQ.

- (1) Market Data including Market Capitalization amounts are based on closing share prices as of December 31, 2020.
- (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.




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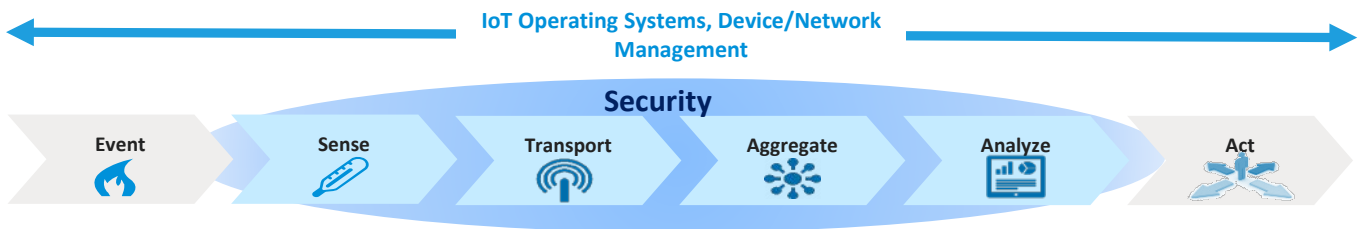
IoT Sector Team

The IoT Sector team at KPMG Corporate Finance¹ has become one of the most prolific M&A advisors in IoT, having worked as a trusted advisor with clients in closing more than 18 buy and sell side transactions. By leveraging deep IoT domain experience and the firm's global reach, the IoT Sector Team at KPMG Corporate Finance has become a preferred advisor to global industry leaders, financial sponsors, and emerging innovators alike.

Select Recent IoT Transactions

 ESC Automation <i>has been acquired by</i> Ainsworth Smart Building	 Fair Connect <i>in partnership with</i> IFPEN <i>has acquired</i> Drive Quant IoT Telematics	 Cognizant <i>has acquired</i> Zenith Technologies Industrial IoT	 Ubisense <i>SmartSpace division has been sold to</i> Investcorp Industrial IoT	 Kiosk Information Systems <i>has been acquired by</i> Posiflex IoT and Embedded Computing	 3M <i>Smart Traffic/Tolling Technologies business has been sold to:</i> Neology IoT – Smart City	 Finelite <i>has been acquired by</i> Legrand Smart Building
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IoT Value Continuum



Core IoT Markets



Connected Vehicle



Industry 4.0



Smart Building



Energy



Healthcare

IoT Investment Banking Team



Joseph Radecki
 Co-Head,
 TMT Investment Banking
 Corporate Finance
 jradecki@kpmg.com
 Office: +1 303 295 8890



Joe Boleski
 Director,
 Corporate Finance
 josephboleski@kpmg.com
 Office: +1 312 665 4043



Patrick Reedy
 Associate,
 Corporate Finance
 preedy@kpmg.com
 Office: +1 312 665 1240

KPMG Corporate Finance LLC

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