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SECTOR REPORT**M2M****INTRODUCTION**

Machine to machine (M2M) systems have been around for a long time. Remote telemetering, Supervisory Control and Data Acquisition (SCADA) and fleet monitoring are examples of M2M systems that have all been in use for several decades. In recent years, however, technological advances in M2M, declining infrastructure costs and excitement over the Internet of Things (IoT) have all served to reignite interest in the M2M sector, both in commercial and consumer markets. This report focuses on current trends in the commercial M2M market, including recent developments in technology, product and service delivery, business strategy, merger and acquisition activity and capital formation. While many M2M companies today tend to address specific industry verticals, for example smart metering in the utilities sector or fleet management in the transportation vertical, this report also aims to identify companies that are pursuing broader, more horizontally oriented addressable markets with solutions that operate across verticals. In addition, we believe there is a very large opportunity for companies to manage M2M systems and lock in annuity revenue streams through long term contractual relationships. We believe the best positioned companies, and premium sector valuations will be found in these two areas in the next few years.

THE M2M MARKET**DEFINING THE M2M MARKET**

With M2M increasingly in the scope of industry reports worldwide, market definitions have broadened and can vary considerably depending on the source and context. In addition, terms such as IoT tend to get used in a variety of contexts that make market definition more challenging. We use the term **Machine-to-Machine** to describe technologies that enable devices to communicate with other devices over both wireless and wired networks. This includes networked connections and communications between devices or systems that are used to monitor activity, track and orchestrate movement, or transmit information about or assess the state of assets. The typical machine-to-machine process uses a sensory device to capture an event such as a temperature change, inventory datum, GPS signal or meter reading. Data is then relayed through a wired or wireless network, allowing other software applications to record and report the event.

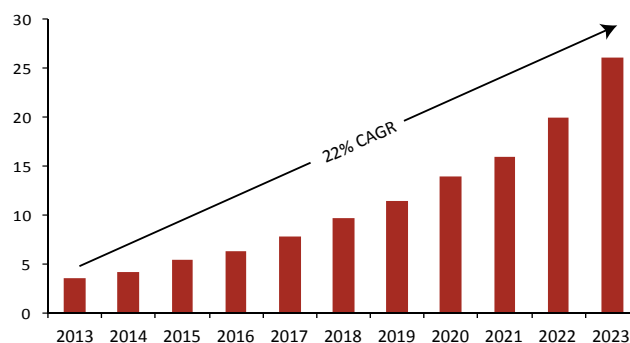
It is important to distinguish between M2M and other Person-to-Person, Machine-to-Person, or general connected-person solutions. Although often included under the general heading of M2M, wireless messaging, such as SMS, MMS, A2P applications, as well as more traditional IT solutions, such as routers and servers commonly deployed in the data center and enterprise IT environments are not considered to fall within the boundaries of our definition of M2M. While there are a lot of M2M products and services aimed at the consumer market such as home automation and security devices, the focus of this report is on commercial and industrial applications for M2M technology. We don't doubt that the market for consumer M2M applications is not vast (as evidenced by Google's acquisition of Nest for \$3.2 billion last year), however long term we would expect commercial applications to have higher lasting value, being less subject to churn, obsolescence and commoditization than consumer markets.

M2M systems typically comprise hardware, software and communications services working hand-in-hand. M2M hardware includes a range of products from sensors, chips, bricks, and modules to SIM's, motor controllers, evaluation nodes, and traditional databases. Software solutions include traditional data collection and processing platforms, as well as cloud based and SaaS platforms, and other network automation applications. In addition to the collection and processing of data, many systems now also provide analytics and reporting capabilities. M2M uses various types of network communications for data transmission, including wireline, wireless, power-line, mobile phone, and satellite networks. Other services include integration and implementation, generally rendered on a per-project basis, as well as turnkey and outsourced managed services that some vendors are offering to generate long-term recurring revenue.

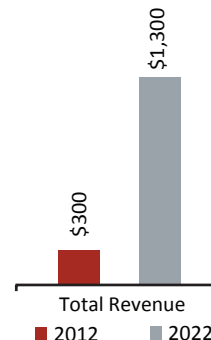
SIZING THE MARKET

According to Machina Research, at the end of 2013, there were approximately 3.6 billion connected M2M devices worldwide. Growing at a compound annual growth rate of 22%, this number is projected to increase to 26.1 billion in 2023. Using the definition presented above, 23% of all Internet connections were attributed to M2M in 2013. This figure is expected to grow to 61% by 2022. Global M2M revenue is projected to rise to \$ 1.3 trillion in 2022, increasing at a compound annual growth rate of 16% from \$300 billion in 2012. The United States will be the biggest global M2M market, accounting for 20% of revenue, alongside China with 17%. Other major markets will be Japan, Germany and Russia.

GLOBAL M2M CONNECTIONS (BILLIONS)



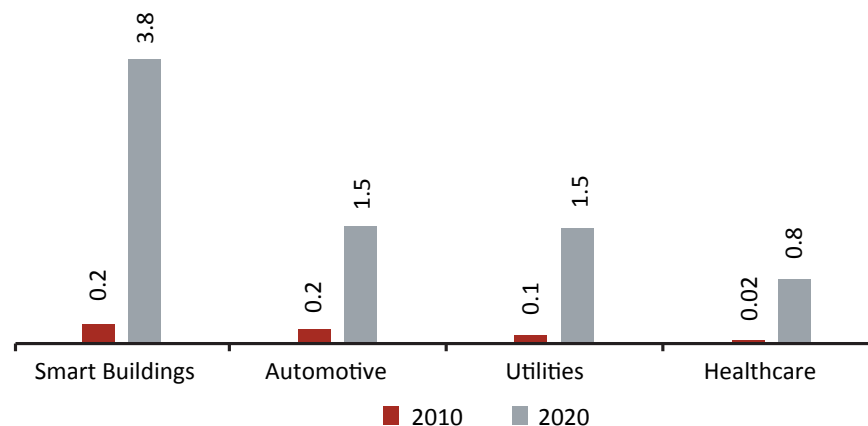
REVENUE (\$B)



Source: M2M Now Black Book 2015 and Machina Research

Looking at specific vertical applications, the Intelligent Buildings sector is expected to be one of the biggest M2M verticals by 2022. Dominated by solutions for power consumption and HVAC this sector is projected to make up 37% of all connections¹. M2M applications in the worldwide Oil & Gas industry are forecasted to grow at a compound annual growth rate of 21%, from 423,000 units in 2013 to 1.12 million units in 2018². The fleet management sector is expected to grow from \$10.9 billion in 2013 to \$30.5 billion by 2018², at a compound annual growth rate (CAGR) of 23%. Some analysts also forecast the automotive M2M market to grow at a CAGR of 29% over the period of 2014 to 2018. Researchers in precision agriculture predict that, besides large expected revenue increases for farmers and smaller businesses, over \$20 billion of increased revenue for large companies, such as Monsanto, Syngenta and BASF SE³. Within the utilities sector, 'smart water' represents a huge growth opportunity and is expected to generate up to \$18 billion in revenues in Europe alone. The healthcare industry is expected to benefit immensely from growing M2M solutions cutting costs and Big Data solutions reducing the complexity of a fragmented industry with many participants (i.e. hospitals, ambulatory clinics, laboratories). Digital monitoring technology is therefore projected to initially save the US healthcare system up to \$1.4 billion³.

CONNECTED DEVICES (BILLIONS)



¹ Machina Research, 2013

² Research and Markets, 2013

³ Research and Markets, Morgan Stanley, 2013

MARKET TRENDS

GROWTH DRIVERS

A confluence of trends is combining to drive double-digit projected annual growth over the next several years. We believe a big driver of growth in the commercial sector are successful deployments delivering tangible returns, which in turn is driving more activity, however factors such as lower infrastructure costs, greater network availability and more sophisticated functionality are also playing critical roles in making M2M more accessible to a broader market.

High return on investment While M2M might have been a nice to have technology a few years ago, we believe the ROI story is becoming too compelling to ignore. More and more payback periods are being measured in weeks and months instead of years. At a high level, the payback analysis on M2M usually involves some saving in human resource cost, such as a site visit, a truck roll or a manual process of some kind. In many cases M2M applications are able to take on tasks that would be unfeasible economically or logistically if attempted by human resources. We have been surprised by the magnitude of the ROI math in specific cases, for example power savings of 30-40% for smart lighting systems, and total operating expense savings of 5-10% for utilities managing remote site infrastructure. Over a large scale operation involving multiple sites, this can translate into tens if not hundreds of millions of dollars in annual savings. Proving out the ROI has knock-on effects that also are fueling growth:

- Companies that have tested M2M systems on a limited basis with successful results are now deploying on a larger scale.
- There is increasing motivation to deploy more sophisticated applications.
- Success of one company drives adoption by competitors and makes M2M a need to have in order to remain competitive.

Lower Infrastructure Cost There is no doubt that declines in the cost for basic sensor equipment have helped the ROI math, especially for highly distributed applications such as in the utilities and automotive markets. In the last two years alone an 8% decline in average sensor prices has driven sales volumes by nearly 25%³. Lower prices not only improve the return on a given system, but as sensors tend to be placed at the periphery of the typical M2M deployment, they can also justify larger systems utilizing more sensors over a larger geographic footprint. Improvements in battery technology that have increased the life of remote sensors are also driving costs down, improving reliability and enabling larger deployments. In addition to sensors, server, switch and routing costs are all coming down as competition intensifies in these markets and as more and more M2M systems make use of off the shelf rather than proprietary equipment. The establishment of industry standards, still at a relatively nascent stage (see *Challenges* below), should in the future provide an additional boost to lower infrastructure costs through the use of interoperable, standardized components.

Higher Network Availability No less important as a growth driver in the M2M market is the increasing degree of network availability. There are three dimensions to this:

- Increases in mobile network coverage as operators continue to add coverage in previously unserved areas
- Higher bandwidth availability with successive generations of wireless technology such as 4G LTE
- More wireless spectrum being assigned to commercial use

A fourth element perhaps is lower unit pricing for network usage as competition intensifies and operators seek to enhance existing services and enter new markets to generate revenue growth. Taken together, these trends serve to make M2M network connections cheaper, more ubiquitous and more reliable. Higher network reliability in turn enables systems to manage more mission critical applications.

More sophisticated applications As infrastructure costs come down, applications are becoming more ambitious. Take for example a traditional RFID asset tracking system designed to monitor the location and movement of particular assets. As costs have declined, the sophistication of technology has increased, such that today's RFID systems can also track not only location but also the state of assets including things like temperature, humidity, moisture, flow, seepage, breakage, and theft. Newer systems can also provide richer, more recent data as well as trending analytics, enabling a more complete view of managed assets. With sufficient bandwidth available at the edge of the network, it might also be possible to provide a real time video feed. increasing the size and frequency of the data streams.

³ IC Insights, 2013

Control Systems Many M2M systems provide one-way monitoring data, for example sensors sending periodic GPS location data for shipping containers as they make their way across the ocean, or a sensor monitoring fuel tank level at a remote site. While this data can certainly be useful, we believe the greatest value in M2M lies in systems that provide both monitoring and control capabilities. Benefits are several, including:

- Saving time and expense of dispatching crews to remote sites
- Providing immediate detection and response before problems reach critical or irreversible status
- Enabling preventative maintenance, and in the process extending useful asset life
- Controlling a larger footprint with greater efficiency and limited human resource requirements
- Optimizing use of resources, both at the remote site and in the entire operation
- Gathering and analyzing richer data from a larger number of sites

The concept of remote control has roots in SCADA systems which have been in operation for years, primarily in the oil & gas, utilities and manufacturing sectors. Historically, SCADA systems delivered data on closed networks using proprietary protocols and hardware, and as a result their scalability and payback was limited. Newer monitoring and control systems are able to use off the shelf hardware and cheaper, commercially available network connections, making them both less expensive to deploy, cheaper to run and generally more flexible and interoperable when changes need to be made. In addition, the reliability and security of readily available components is often greater, ensuring smoother operations once the system is deployed.

Automotive Segment The size, growth and overall interest in the automotive M2M market deserve special mention. Within the last 15 years, auto manufacturers have leveraged GPS, mobile network and M2M technologies to provide more sophisticated, multi-function computer systems inside cars and trucks. Sometimes referred to as telematics, these systems provide a range of M2M data used by insurance companies, government entities, logistics providers and vehicle manufacturers themselves. On-board computers are linked to sensors which collect vehicle system diagnostic data such as emissions monitoring, fuel consumption and possibly other inputs regarding driving behavior such as speed, braking and cornering data. They can also provide key forensic information in the event of a malfunction or a crash, much like the black box in aircraft. These systems also are used for a growing range of Machine to Person (M2P) applications as well, including GPS navigation, emergency roadside assistance, stolen vehicle protection and in-vehicle entertainment.

Automotive M2M is drawing strategic attention from a number of industry players, including mobile network operators who are well positioned to benefit from the segment's large scale and growth. It is projected that approximately 104 million new cars will have some form of connectivity by 2025⁴. Revenue is also expected to grow, however, through the provision of an broadening array of services. In particular, 4G mobile networks enabling vehicles to become their own Wifi hotspots, open up a host of subscription-based freemium and premium service and entertainment opportunities.

Perhaps the best evidence of the strategic interest in automotive M2M was embodied in the acquisition of Hughes Telematics by Verizon in July, 2012 for \$713 million in enterprise value. The transaction was valued at more than 9x trailing 12-month revenue, and two years later remains the largest transaction to date in the commercial M2M sector. Other notable deals in the automotive segment include the Fleetmatics IPO in October 2012, which raised \$133 million in gross proceeds and valued the company at \$585 million, and the \$93 million private financing for Telogis led by Kleiner Perkins Caufield & Byers (See *Private Financing* below).

CHALLENGES

For all the promise and growth potential of M2M, serious impediments to broader deployment remain. These include:

Connectivity As the value of M2M becomes more fully realized and the sophistication of applications increases, so does demand for higher bandwidth at remote locations. While 4G and LTE are increasing network capacity in more populated areas, the most ubiquitous networks, such as LEO satellite networks, typically provide limited bandwidth and their inherent latency precludes them from use in which in real time or rapid response is critical. With the prediction that 61% of all Internet connections will be ascribed to the global commercial and consumer M2M markets by 2022, many are predicting that limitations in wireless spectrum, as well as the number of available IP addresses, could constrain growth. Fortunately, FCC plans for increased spectrum availability, including unlicensed frequencies in the TV White Space for example, as well as the recent introduction of IPv6, are expected to alleviate these bottlenecks for the foreseeable future.

⁴Ernst & Young, 2013

Communications networks and analytics engines now also need to be able to handle the increased flow of data. Higher application sophistication generally requires more signal processing at the network perimeter as well as a higher bandwidth network connection to transmit richer content.

Security An estimated \$35 billion is spent annually on software and related services to secure IT assets from digital threats, including viruses, malware, spyware, hacks, and other types of attacks. The vast majority of this technology is designed to protect interactions between machines and people. But as the number of connected devices, and the underlying value of M2M assets, continue to grow, so does interest by nefarious forces and the likelihood of serious security issues. More and more M2M systems are being run on common operating systems prone to security vulnerabilities. Moreover, given the lack of human involvement, and the rise of more insidious attacks such as Advanced Persistent Threats, security breaches in M2M environments may be particularly hard to detect. Hacking a vending machine may be one thing, but hacking a smart building system or a water treatment facility could endanger high value assets if not human lives. Recall the disabling of automated networks at Iran's Natanz nuclear facility two years ago and the magnitude of the problem now looms. Security issues are not limited to just to the communications network but extend also to protection and encryption of transmitted data.

Industry Standards One of the biggest impediments to broader adoption lies in the creation and adoption of standards for uniform data transmission protocols and system interoperability. Because many of the M2M systems in use today were created within the context of a specific application and often a single vertical, a large number of existing protocols are essentially proprietary. Standardization enables hardware and software vendors to expand their addressable markets and reduce the number of products. For customers, standards help to expand the number of vendors, keep costs down and ensure availability of needed components. A few examples of the existing protocols and standards being developed or in use today are listed below:

- **IEEE 802.15.4** Standard specifying the physical layer and media access control for low-rate wireless personal area networks. It is the basis for the Zigbee, ISA 100.11a, WirelessHART and MiWi specifications.
- **Zigbee** Standard of communication protocols based on an IEEE 802.15 and used in mesh networking environments. ZigBee devices are designed for low power and data transmission over long distances.
- **ISA100.11a** Wireless networking technology standard developed by the International Society of Automation (ISA) for implementing wireless systems in the automation and control environment with a focus on the field level.
- **WirelessHART** Wireless sensor networking protocol based on the Highway Addressable Remote Transducer (HART) Protocol, supporting operation in the 2.4 GHz ISM band using IEEE 802.15.4 standard radios and based on the work of Dust Networks' TSMP technology.
- **MiWi and MiWi P2P** Proprietary wireless protocols using small, low-power digital radios based on the IEEE 802.15.4 standard and designed for low data transmission rates and short distances such as in industrial, building automation and telemetering applications.
- **6LoWPAN** IPv6 over Low power Wireless Personal Area Networks are standards developed to connect low power devices using ipv6 over IEEE 802.15.4 based networks. Thread, a standard developed by Google Nest and other home automation companies, is based on 6LoWPAN.
- **Z-Wave** Low-power RF wireless protocol designed for remote control applications in residential and light commercial environments, such as lighting, access control, entertainment systems and household appliances.
- **DASH7** Open source RFID standard for wireless sensor networking which operates in the 433 MHz unlicensed ISM band/SRD band. DASH7 provides multi-year battery life, range of up to 2 km, indoor location with 1 meter accuracy and low latency for connecting with moving things.

In addition, there are a number of industry consortia such as OneM2M that are developing technical specifications for a common M2M Service Layer that can be embedded in hardware and connect the myriad devices in the field with M2M application servers.

BUSINESS STRATEGY OVERVIEW

As noted above, operational M2M systems typically comprise a mix of:

- Hardware, usually in the form of sensor and switching/routing equipment to generate and direct information flows
- Software to orchestrate the data flow and provide centralized monitoring and control
- Services, both for communications connectivity as well as integration services

As a general observation, vendors in the M2M ecosystem traditionally have tended to offer one of these three components of an operational system. For example, many of the largest companies in the M2M sector are providers of sensor hardware, including 3M, Emerson and Honeywell. In addition, many of the network service providers such as telecom, satellite and mobile network companies are also large companies such as Verizon and AT&T.

By contrast, companies providing full turnkey systems have tended to be both smaller in size and vertically oriented. There are a number of companies for example, providing solutions in specific markets such as utilities and oil and gas for example, and their solutions are designed around the specific needs of those verticals. Examples include Telular in the chemical and water treatment areas, and American Innovations in oil & gas.

As the scale, sophistication and complexity of M2M systems continues to increase however, we believe there is a growing unmet need for turnkey systems that are easily implemented, use off the shelf components, and can be deployed for a wide range of applications across multiple industries. With connectivity as their core offering, the major telecom providers in particular are well positioned to offer turnkey solutions and many are building or acquiring expertise to deliver end to end solutions in specific verticals. Much of their focus to date has been in the consumer market, for example in home security and automation, and some carriers are now developing offerings in key commercial markets such as energy, utilities and building security.

Some of the companies that traditionally have focused on hardware have moved in the direction of managed services and solutions. Sierra Wireless, for example, sold its AirCard USB device business in early 2013 in order to concentrate on the M2M market opportunity. While its core revenue generators today are comprised of embedded wireless modules, gateways and tools for a range of M2M applications, it also has a rapidly growing Enterprise Solutions business built on the company's own cloud-based platform for building, deploying, and managing a broad range of M2M applications in several industries, including the transportation, oil & gas, industrial and retail verticals. At Digi International, while the majority of revenue continues to come from the sale of hardware products including cellular routers, wireless gateways, adapters and modules and other components, the company's services revenue has more than doubled in the last three years alone, from 5% of total revenue in 2011 to over 11% in 2013. This growth has been driven in large part by the company's cloud based Platform-as-a-Service offering. In 2006, Numerex was predominantly a provider of hardware, with 2/3 of its revenues derived from the sale of sensor, data link, RF and other types of equipment used in M2M applications. Today 2/3 of the company's revenue comes from recurring subscription and support revenue generated in connection with managed service bureau and cloud offerings. These offerings incorporate hardware, software and connectivity to deliver turnkey solutions designed for interoperability, rapid deployment and ease of use.

Today, there are very few pure-play M2M companies offering universal, turnkey cross-industry platforms, however the establishment of industry standards is creating opportunities for companies to do so. Those that do exist and are achieving scale above \$50 million in revenue or more are in our estimation particularly well positioned to attract investor and strategic interest, due to inherently larger addressable markets and more compelling, one-stop-shop value propositions. In addition, by offering platform technology on a subscription basis, some of these vendors are able to lock in long term annuity revenue stream as managed service providers, in some cases for 10 years or more.

There are a handful of emerging companies founded to offer open platforms for turnkey solutions which combine data collection and management software with integrated network connectivity across multiple carriers. Large scale deployments might, for example, use a combination of terrestrial mobile networks and satellite communications depending on location, cost, coverage and bandwidth requirements. By offering customers a seamless connectivity solution across geographies and network types, companies such as Kore Telematics, Raco Wireless and Wireless Logic help companies solve the difficult problem of providing secure, reliable connectivity across extended M2M systems that by their nature require connections to heterogeneous networks and network types. In doing so, they enable more complex, larger scale deployments, and by being able to integrate many types of hardware, they are also creating the industry's first horizontal platforms supporting M2M solutions across multiple industries. Strategic interest could come from large industry players seeking vertical integration and recurring revenue, or potentially from the network service providers themselves.

Other notable companies offering vertically-agnostic solutions include LivingPlanIT, which has created and is now actively implementing an operating system for M2M applications, and Elbrys Networks which has created a unique middleware product designed for open interconnection of myriad devices in both commercial and consumer markets. Both of these companies are included in the Sector Spotlight later in this report.

MERGERS & ACQUISITIONS

M&A Transaction Summary: January 2010 - April 2015

| Year | Deal Volume | Total Disclosed Value | Mean Deal Value | Median Deal Value | Mean Revenue Multiple | Mean EBITDA Multiple |
|------------------|-------------|-----------------------|-----------------|-------------------|-----------------------|----------------------|
| 2015 (YTD April) | 14 | \$31.4 | \$10.5 | \$7.4 | 9.3x | 10.2x |
| 2014 | 36 | \$1,454.6 | \$85.6 | \$25.0 | 1.6x | 12.7x |
| 2013 | 39 | 395.1 | 20.8 | 6.0 | 1.6x | 19.2x |
| 2012 | 25 | 1,140.7 | 103.7 | 13.5 | 2.1x | 20.6x |
| 2011 | 34 | 854.4 | 47.5 | 12.7 | 2.3x | 25.8x |
| 2010 | 28 | 643.0 | 58.5 | 13.3 | 1.5x | 3.0x |
| Total | 176 | \$4,519.1 | \$57.2 | \$9.5 | 1.4x | 12.2x |

Source: Capital IQ

OVERVIEW

As we noted in our earlier report, with the advent of Internet of Things (IoT), investor enthusiasm in the Machine to machine (M2M) market has been very strong. The IoT trend has even caught the fancy of technology giants such as Apple and Google, who are reportedly working on projects ultimately aimed at connected car technologies. For the period 2010-2015 (YTD April), we have shortlisted 176 deals in the M2M space with the cumulative deal valuations at \$4.5 billion. The deal volumes were highest in 2013, although deal values were the lowest at \$395 million during the period.

VALUATION TRENDS

The mean M&A deal valuation for last twelve months (LTM) revenue has been in the range of 1.5x-2.3x over the last five years (2010-2014). For the corresponding period, excluding 2010, the mean EBITDA multiple has fluctuated in the 12.7x-25.8x range. Although the valuations, namely EBITDA multiples, are based on a small sample size, the significantly high EBITDA multiples in some cases reflect the strategic nature and expected synergies from the deals. We believe the rising level of deal sizes has manifested in the median deal value for 2014 reaching \$25.0 million, which is the highest level achieved in the past five years.

Although LTM valuations were unavailable for some of the key deals which were announced post the release of our last report, the available information has allowed us to calculate and offer our insights into some of the deal valuations. As an example, the Sierra Wireless-Wireless Maingate deal announcement reflected a valuation of 4.7x Maingate's estimated 2014 revenue and 15.0x estimated 2014 EBITDA. The ORBCOMM-SkyWave deal (announced in November 2014) was consummated in January 2015 at 2.1x estimated 2014 revenue and 10.4x estimated 2014 EBITDA.

2015

In April 2015, Cleeve Capital announced a reverse acquisition of Satellite Solutions Worldwide for GBP5 million (approximately \$7.4 million) in shares. In the same month, DriveFactor, a provider of insurance telematics services, was acquired by an unnamed strategic buyer for \$22 million. Although deal multiples are not available for most deals in 2015, the deal for OMNISYSTEM Co, a manufacturer and seller of automatic meter reading systems, was announced for 1.0x revenue and 10.2x EBITDA.

2014

Since our last report published in August 2014, consolidation activity in the M2M space has remained robust, clocking 36 deals during the calendar year and recording the highest deal value during the last five year period at \$1.45 billion. The mean revenue deal multiple for the full year was 1.6x, higher than the 1.3x multiple when we last published the report, indicating that the latest deal announcements have been at higher multiples.

In November 2014, in a major deal announcement, ORBCOMM agreed to acquire SkyWave Mobile Communications in a bid to become the largest global space-based M2M communications company. The strategic deal provides ORBCOMM with new M2M solutions, economies of scale and access to new geographies and verticals. Under the terms of the agreement, ORBCOMM would acquire SkyWave for \$130 million including \$122.5 million in cash from ORBCOMM and \$7.5 million in promissory note to Inmarsat for a portion of its interest in SkyWave. Along with the deal announcement, ORBCOMM announced a \$72 million public offering of its common stock to part finance the deal. According to ORBCOMM's investor presentation, the deal provided estimated annualized synergies of \$2-4 million. Based on the mid-point of pre-synergy and post-synergy SkyWave's 2015E EBITDA contribution, the estimated transaction multiple was 9.0x pre-synergy and 7.0x post-synergy. Based on the mid-point of SkyWave's 2014E numbers as disclosed by ORBCOMM in its investor presentation, the deal was valued at 2.1x revenue and 10.4x EBITDA. According to data from Capital IQ, the corresponding LTM deal multiples were 1.4x revenue and 8.1x EBITDA.

In December 2014, Canada-based M2M devices and cloud services provider, Sierra Wireless agreed to acquire Wireless Maingate, a Swedish provider of M2M connectivity and data management services for \$90 million in cash. The relatively high deal valuation of 4.7x estimated 2014 revenue and 15.0x estimated 2014 EBITDA was reflective of Maingate's recurring revenue and its strategic fit to Sierra, considering opportunities for market expansion and customer additions across Europe. Moreover, Sierra expected the deal to be immediately accretive to earnings upon completion.

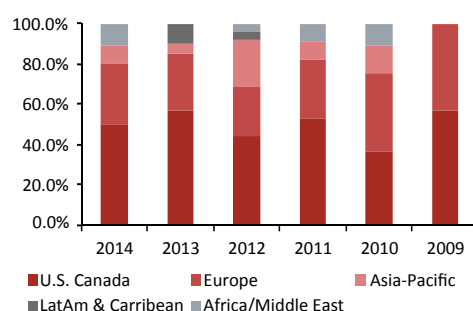
In November 2014, Lindsay Corporation agreed to acquire Elecsys Corporation, a provider of M2M technology solutions and custom electronic systems. In January 2015, Lindsay completed the deal for \$70.5 million in cash, including equity compensation awards. The deal valuation of 2.3x LTM revenue was relatively higher when compared to other disclosed deal valuations in 2014 and the mean deal valuations in the preceding two years.

In November 2014, ABRY Partners, a private equity investment firm focused on the communications sector, acquired a majority stake in KORE Wireless Group, a provider of M2M solutions for an undisclosed amount. Shortly thereafter, KORE announced the acquisition of RacoWireless, a provider of software and cloud services for deploying and managing M2M services, for an undisclosed amount in an all-cash deal. The deal enabled KORE to build enhanced scale and consolidate its leading footprint in the US.

GEOGRAPHIC SPLIT

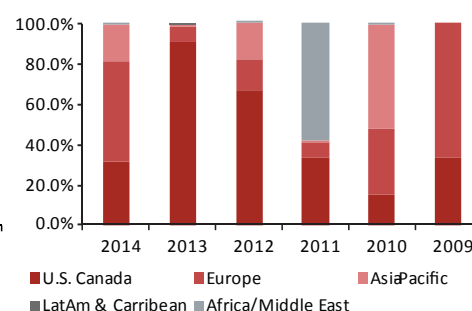
In this report, we have presented the geographical split for the last six completed years. The trends in 2014 for the geographical split remained in line with our observations in the last report. North America and Europe continued to dominate the M2M M&A space, accounting for just above 80% of both, deal volumes and deal value, with deal values in North America consistently above \$100 million. Interestingly, in 2014 the deal value in Europe jumped to \$720 million, its highest level since \$209 million achieved in 2010. In contrast, deal values in North America reached \$459 million, well above the \$360 million recorded in 2013. Amongst other regions, Asia-Pacific accounted for \$266 million in 2014, surging past the \$6 million achieved in 2013.

DEAL VOLUME



Source: Capital IQ

TRANSACTION VALUE



Source: Capital IQ

Global M&A Deals in M2M (2009 to 2015 YTD April)

| Announced Date | Target/Issuer | Buyers/Investors | Trans. Value | Revenue [LTM] | EBITDA [LTM] | Revenue Multiple | EBITDA Multiple | Major Business Focus [Target/Issuer] |
|----------------|---|---|--------------|---------------|--------------|------------------|-----------------|--|
| 4/22/15 | DriveFactor Inc. | CCC Information Services, Inc. | 22 | - | - | - | - | DriveFactor provides driving data and analytics for customers worldwide. The company offers a data capture device that drivers plug into their vehicle; and a private consumer Website that shows drivers their driving habits, routes, and recommendations. It provides telematics technology and statistical analysis of driving data; and insurance companies with a software platform that underwrites driving insurance based on the DriveFactor Score. |
| 4/16/15 | OMNISYSTEM Co., Ltd (KOSDAQ:A057540) | - | 1.92 | 67.48 | 6.67 | 1.0x | 10.2x | OMNISYSTEM Co., Ltd manufactures and sells automatic meter reading systems for household and general purposes in South Korea. |
| 4/7/2015 | Satellite Solutions Worldwide Ltd. | Cleeve Capital PLC (LSE:CLEE) | 7.43 | - | - | - | - | Satellite Solutions Worldwide Ltd. provides satellite broadband communications solutions. The company operates satellite platforms and provides satellite Internet solutions. |
| 03/30/15 | Shenzhen Yitao Intelligent Control Co., Ltd | - | - | 79.1 | -5.76 | 17.6x | NM | Shenzhen Yitao Intelligent Control Co., Ltd. manufactures and sells intelligent control and digital products. The company conducts its operations through Household Appliance Intelligent Control; Digital Consumer Appliance; Electricity Security Inspection Equipment and System; Household Intelligent Tofu Machine. |
| 03/25/15 | Fielding Systems LLC | Quorum Business Solutions, Inc. | - | - | - | - | - | Fielding Systems LLC provides cloud-based software-as-a-solutions for midstream and upstream companies in the oil and gas industry. It offers enterprise E&P software for field data capture and remote SCADA monitoring. The company provides ScadaVisor, a cloud-based automation and monitoring hosted application that offers upstream. |
| 03/17/15 | Ciseco PLC | 365 Agile Limited | - | - | - | - | - | Ciseco PLC, trading as wireless things, manufactures electronic components for the IoT applications. It offers RF modules, power and I/O products, sensors, actuators/switches, gateways, boards and microcontrollers. |
| 03/12/15 | 2lemetry, Inc. | Amazon.com Inc. (NasdaqGS:AMZN) | - | - | - | - | - | 2lemetry, Inc. operates an IoT platform and technology company. Its platform powers the connected enterprise, tying people, processes, data, and devices together, as well as transforming raw data into real-time actionable intelligence. |
| 02/18/15 | Pro-Vigil, Inc. | The Riverside Company | - | - | - | - | - | Pro-Vigil, Inc. manufactures and delivers remote video surveillance and monitoringsystems and services. It provides Virtual Guard Stations that delivers portable, mobile, and temporary surveillance with LED floodlights, police style strobes, a public address system, masts, and multiple day/night and PTZ cameras. |
| 02/17/15 | Positive Response Communications Ltd | Foresight Group | - | - | - | - | - | Positive Response Communications Ltd. develops security and remote monitoringsystems. It offers intruder alarms, warden call systems, CCTV, access control systems, door entry systems, lift monitoring systems, and care phones. The company also provides supply and installation, product training and ongoing servicing, monitoring. |
| 02/16/15 | The DPL Group | Grant Victor, Inc. | - | - | - | - | - | The DPL Group designs, manufactures, and supplies communications and remotemonitoring systems for ATM communications, global positioning system (GPS) vehicle fleet control and monitoring, and telephone test and interface industries. It also designs and manufactures ATM network services products, as well as computer telecom. |
| 02/11/15 | Arvento Mobil Sistemler A.S. | Investcorp Bank B.S.C. (BAX:INVCORP) | - | - | - | - | - | Arvento Mobil Sistemler A.S., a technology company, designs, develops, and manufactures mobile tracking technologies, telematics products and M2M solutions. It offers vehicle tracking basic and pro sets, and OBD tracking set that include a vehicle tracking device; digital maps; and Web/desktop software and mobile applications. |
| 02/10/15 | Wireless Logic Limited | CVC Capital Partners Limited | - | - | - | - | - | Wireless Logic Limited provides machine to machine managed services to system integrators, application providers, and end user clients in the United Kingdom and internationally. |
| 01/16/15 | Binary Helix Spółka Akcyjna (WSE:BHX) | - | - | 0.04 | -0.58 | - | - | Binary Helix Spółka Akcyjna designs, manufactures, and implements solutions for telemetry, monitoring buildings and vehicles, and control systems. |
| 01/01/15 | Wellkeeper, Inc. | Dixie Electric, LLC | - | - | - | - | - | Wellkeeper, Inc. provides remote monitoring services for independent oil and gas operators in Texas, New Mexico, and Oklahoma. |
| 12/30/14 | CJS Co., Ltd. | Woorio Optical Telecom Co., Ltd. (KOSDAQ:A046970) | 5.74 | - | - | - | - | CJS Co., Ltd. distributes and provides Internet of Things (IoT), security, system integration, and multi media related products and solutions. |
| 12/22/14 | Wireless Maingate AB | Sierra Wireless Inc. (TSX:SW) | 90 | - | - | - | - | Wireless Maingate AB provides machine-to-machine (M2M) connectivity services and operates a data management platform. |

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|----------------|---------------------------------------|--|--------------|---------------|--------------|------------------|-----------------|--|
| 11/06/14 | Compass Fleet Management (PTY) LTD | MIX Telematics Limited (JSE:MIX) | 5.2 | - | - | - | - | COMPASS FLEET MANAGEMENT (PTY) LTD. provides fleet telematics in South Africa. |
| 12/02/14 | Fleetlogic B.V. | TomTom Telematics BV | - | - | - | - | - | Fleetlogic B.V. offers fleet management software solutions. |
| 12/02/14 | Octoblu, Inc. | Citrix Systems, Inc. (NasdaqGS:CTXS) | - | - | - | - | - | Octoblu, Inc. develops a machine-to-machine cloud-based platform for real-time connections and communications management across systems, people, and physical devices. |
| 12/01/14 | Nexala Ltd. | Trimble Navigation Limited (NasdaqGS:TRMB) | - | - | - | - | - | Nexala Ltd. provides technology solutions for the rail, bus, tram, and transport infrastructure sectors. |
| 11/11/14 | RACO Wireless, LLC | KORE Wireless Group Inc. | - | - | - | - | - | RACO Wireless, LLC provides wireless data solutions and services to machine-to-machine (M2M) industry. |
| 11/11/14 | KORE Wireless Group Inc. | ABRY Partners, LLC | - | - | - | - | - | KORE Wireless Group Inc. operates as a mobile virtual network operator that provides commerce-grade digital wireless services for the M2M market. |
| 11/06/14 | SkyWave Mobile Communications, Inc. | ORBCOMM, Inc. (NasdaqGS:ORBC) | 130 | 63.59 | 11.03 | 1.4x | 8.1x | SkyWave Mobile Communications Inc. provides satellite-based machine-to-machine (M2M) solutions worldwide. |
| 11/04/14 | Elecsys Corporation (NasdaqCM:ESYS) | Lindsay Corporation (NYSE:LNN) | 73.02 | 29.53 | 3.88 | 2.3x | 17.3x | Elecsys Corporation provides machine to machine (M2M) communication technology solutions, data acquisition and management systems, and custom electronic equipment for critical industrial applications worldwide. |
| 10/30/14 | Shanghai WWT IOT technology Co., Ltd. | Teletronics International, Inc. | - | - | - | - | - | Shanghai WWT IOT technology Co., Ltd. develops Internet of Things (IoT) technology based products. |
| 10/25/14 | Qualnetics Corporation | Velvac, Inc. | - | - | - | - | - | Qualnetics Corporation designs and develops software for automobile and commercial fleet management, and tracking and diagnostics. |
| 09/19/14 | Neul Limited | Huawei Technology Co., Ltd. (SZSE:002502) | 25 | - | - | - | - | Neul Limited develops a wireless network technology for the use of television (TV) white space spectrum. |
| 09/09/14 | Thales Telematics | Pointer Telocation Ltd. (NasdaqCM:PNTR) | - | - | - | - | - | Thales Telematics provides telematics solutions that enable people, businesses, and governments to manage fleets of vehicles, assets, deliveries, and on-the-road employees. |
| 08/25/14 | AgSense LLC | Valmont Industries, Inc. (NYSE:VMI) | - | - | - | - | - | AgSense LLC provides remote management solutions to the agriculture industry. |
| 07/28/14 | United Wireless Ltd | Stadium Group plc (AIM:SDM) | 23.77 | - | - | - | - | United Wireless Ltd., trading as Stadium United Wireless Ltd., specializes in the design and manufacture of machine-to-machine (M2M) wireless solutions that support wireless connectivity between devices across wireless technology, primarily cellular networks. |
| 07/23/14 | Axeda Corporation | PTC, Inc. | 170 | 30.3 | - | - | - | Axeda Corporation provides a cloud-based service and software for managing connected products and machines and implementing machine-to-machine (M2M) and Internet of things (IoT) applications. Its customers use the Axeda Machine Cloud to turn machine data into information, build and run M2M and IoT applications, and optimize business processes by integrating machine data |
| 06/10/14 | ViryaNet Ltd. | VERISAE, INC. | 19.49 | 11.06 | - | 1.25 | - | ViryaNet Ltd. provides integrated mobile and Web-based software applications for workforce management and the automation of field service delivery in North America, Europe, the Asia Pacific, and South America. |
| 05/16/14 | Next Galaxy Corporation | Crio, Inc. | - | - | - | - | - | Next Galaxy Corporation, an entertainment technology company, develops augmented and immersive virtual reality software. |
| 04/30/14 | Ionia Corporation | LogMeIn, Inc. | 7.5 | - | - | - | - | Ionia Corporation operates as a system integrator specializing in connected solutions. |
| 04/29/14 | Omnilink Systems, Inc. | Numerex Corp. | 37.5 | 13 | - | - | - | Omnilink Systems, Inc. provides a Software-as-a-Service location-based services platform to track and monitor the location, safety, and condition of offenders, assets, vehicles, loved ones, fleets, employees, and more. |
| 04/14/14 | Bnext Energy SAS | Greenflex SAS | - | - | - | - | - | Bnext Energy SAS develops multi-fluids smart metering systems for energy management and monitoring in buildings. |
| 03/25/14 | eShift Scientific Inc. | Eco-Shift Power Corp. | - | - | - | - | - | eShift Scientific Inc. designs, develops, and manufactures wireless and user based energy management solutions to reduce the total energy consumption. |
| 03/25/14 | Addvalue Communications Pte Ltd. | Tiancheng Hengsheng (Beijing) Technologies | 260.01 | - | - | - | - | Addvalue Communications Pte Ltd. provides satellite communications, tracking and telemetry solutions and digital wireless design services. |
| 03/12/14 | Euroscan Holdings, B.V. | ORBCOMM Netherlands B.V. | 34.39 | - | - | - | - | Euroscan Holdings, B.V. provides telematics and logging solutions for data recording and online monitoring in the transport sector. |
| 03/05/14 | Jazz Wireless Data Inc. | KORE Telematics Inc. | - | - | - | - | - | Jazz Wireless Data Inc. provides machine-to-machine networking services. |

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|----------------|--|--|--------------|---------------|--------------|------------------|-----------------|---|
| 03/05/14 | Efacec Advanced Control Systems Inc. | Falfurrias Capital Partners | - | - | - | - | - | Efacec Advanced Control Systems Inc. develops and delivers smart grid solutions to the global electric power industry. |
| 02/07/14 | ST Holding LLC | - | - | - | - | - | - | ST Holding LLC provides satellite navigation and telematics-based transport automation solutions in the Russian Federation. |
| 02/07/14 | Utility Systems Corporation (Pty) Ltd. | MICROmega Holdings Ltd. | 3.59 | - | - | - | - | Utility Systems Corporation (Pty) Ltd. offers remote communicating electronic, domestic, and volumetric water control valves. |
| 02/07/14 | Utility Systems Corporation (Pty) Ltd. | MICROmega Holdings Ltd. | 1.49 | - | - | - | - | Utility Systems Corporation (Pty) Ltd. offers remote communicating electronic, domestic, and volumetric water control valves. |
| 02/05/14 | TRACKER Network (UK) Ltd. | Lysanda Limited | - | - | - | - | - | TRACKER Network (UK) Ltd. provides vehicle tracking, traffic information, and telematics solutions for cars, motorcycles, caravans, HGVs, LCVs, plant and construction equipment, vans, motorbikes, trucks, coaches, tractors, trailers, police vehicles, and helicopters in the United Kingdom and internationally. |
| 02/04/14 | Octo Telematics S.p.A. | Renova Group, LLC | 546.89 | - | - | - | - | Octo Telematics S.p.A. provides telematics services and applications for insurance companies, car rental and fleet management, motor manufacturers, and governmental authorities in Italy and internationally. |
| 01/27/14 | In Motion Technology Inc. | Sierra Wireless Inc. | 21 | 15 | - | - | - | In Motion Technology Inc. develops mobile networking technologies. |
| 01/13/14 | Qualcomm Enterprise Services Europe BV | Astrata (Group) Pte Ltd. | - | - | - | - | - | Qualcomm Enterprise Services Europe BV provides telematics and fleet management solutions for transport and logistics companies. |
| 01/06/14 | Accumetrics, Inc., a PCB Group Company | PCB Piezotronics, Inc. | - | - | - | - | - | Accumetrics, Inc., a PCB Group Company provides digital wireless rotor telemetry systems to obtain sensor data from rotating components. |
| 12/23/13 | NXP B.V., ATOP Business | Telit Wireless Solutions Srl | 11.98 | - | - | - | - | As of March 31, 2014, ATOP Business of NXP B.V. was acquired by Telit Wireless Solutions Srl. |
| 12/20/13 | Satellite Tracking of People LLC | Securus Technologies, Inc. | - | - | - | - | - | Satellite Tracking of People LLC manufactures and supplies global positioning systems (GPS) based offender monitoring devices and services for government agencies who supervise adults and juveniles in the community in the United States. |
| 12/20/13 | Sense One Technologies Limited | Inaccess Ltd | - | - | - | - | - | Sense One Technologies Limited designs and develops monitoring and control Software-as-a-Service solutions for clients in the United Kingdom and internationally. |
| 12/18/13 | Radio Satellite Integrators Inc. | CalAmp Corp. | 8.9 | 5 | - | - | - | Radio Satellite Integrators Inc. engages in the research, engineering, design development, manufacture, and integration of automatic vehicle location and mobile data systems for government and private industry fleets in the United States and internationally. |
| 12/12/13 | Funkwerk eurotelematik GmbH | BPW Bergische Achsen Kommanditgesellschaft | - | - | - | - | - | Funkwerk eurotelematik GmbH, an operating systems and software company, engages in the development and operation of systems for the monitoring and control of vehicles and vehicle fleets. |
| 12/02/13 | Paradox Engineering SA | Minebea Co. Ltd. | - | - | - | - | - | Paradox Engineering SA, a technology company, designs and markets solutions and services for industrial remote and condition monitoring, smart grid/smart city, M2M, HUMS, and HAN projects worldwide. |
| 11/25/13 | Accruent, LLC | TA Associates Management, L.P. | - | - | - | - | - | Accruent, LLC provides real estate and facilities management software solutions to retailers, Fortune 500 organizations, service providers, universities, and wireless carriers in the United States and internationally. |
| 11/20/13 | Electro-Sensors Inc. | - | 1.91 | 6.31 | 0.529 | 0.804 | 10.7 | Electro-Sensors, Inc. manufactures and distributes industrial production monitoring and process control systems. |
| 10/30/13 | NexTraq, Inc. | FleetCor Technologies, Inc. | - | - | - | - | - | NexTraq, Inc. offers GPS fleet management solutions in the telematics industry. |
| 10/29/13 | vMonitor LLC | Rockwell Automation Inc. | - | - | - | - | - | vMonitor LLC develops wireless communication solutions for oil and gas industry. |
| 10/16/13 | TM Data do Brasil, Ltda. | Wyless Inc. | - | - | - | - | - | TM Data do Brasil, Ltda. |
| 10/11/13 | AnyDATA Corporation | Sierra Wireless Inc. | 5.9 | 10 | - | - | - | AnyDATA Corporation designs and manufactures wireless communication devices. |
| 10/08/13 | BOX telematics limited | Trakm8 Holdings PLC | 6.84 | 13.51 | - | - | - | BOX telematics limited designs, develops, manufactures, and delivers GPS based vehicle tracking solutions to commercial fleets and vehicles. |
| 10/07/13 | Devex Tecnologia e Sistemas S.A. | Leica Geosystems Holdings AG | - | 15.87 | - | - | - | Devex Tecnologia e Sistemas S.A. provides software and hardware integrated solutions and services for mining operations all over the world. |
| 10/01/13 | Comtech Mobile Datacom Corporation, Sensor Enabled Notification System | ORBCOMM, Inc. | 1.98 | - | - | - | - | As of October 1, 2013, Sensor Enabled Notification System of Comtech Mobile Datacom Corporation was acquired by ORBCOMM, Inc. Comtech Mobile Datacom Corporation, Sensor Enabled Notification System comprises satellite-based tracking devices, a network hub and an Internet-based back-office platform for customers to retrieve and view critical data. |

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|----------------|---|---|--------------|---------------|--------------|------------------|-----------------|--|
| 10/01/13 | Brasil Telematics | Webradar Serviços de Telecomunicações Ltda. | - | - | - | - | - | Brasil Telematics supplies hardware and software solutions for the management of fleet. |
| 09/30/13 | Hara Software, Inc. | VERISAE, INC. | - | - | - | - | - | Hara Software, Inc. offers energy and sustainability management software solutions. |
| 09/04/13 | ILS Technology LLC | Telit Wireless Solutions Inc. | 8.5 | - | - | - | - | ILS Technology LLC provides software and service-based solutions that link intelligent devices with enterprise applications and databases. |
| 08/27/13 | Sensinode Oy | ARM Holdings plc | - | - | - | - | - | Sensinode Oy provides software products for embedded Internet applications. |
| 8/23/13 | Omnitracs, Inc. | Vista Equity Partners | 800 | 49 | - | - | - | Omnitracs, Inc. provides Software-as-a-Service based fleet management solutions for trucking customers in the United States. The company's mobile fleet management solutions and information services help users to manage assets, fuel management, reduce costs, retain drivers, and stay safe on the road. |
| 08/05/13 | United Navigation GmbH | - | - | - | - | - | - | United Navigation GmbH develops and sells hardware and software solutions covering various aspects of navigation. |
| 07/29/13 | Wyle Inc., Telemetry and Data Systems Business Unit | Smartronix, Inc. | - | - | - | - | - | As of July 26, 2013, Telemetry and Data Systems Business Unit of Wyle Inc. was acquired by Smartronix, Inc. Telemetry and Data Systems Business Unit of Wyle Inc. comprises activities that manufacture telemetry data processing equipment. |
| 07/26/13 | Oktalogic SAS | Sabatier Géolocalisation S.A.S. | - | - | - | - | - | As of July 26, 2013, Oktalogic SAS was acquired by Sabatier Géolocalisation S.A.S.. |
| 07/23/13 | Invisible Systems Limited | APC Technology Group plc | 1.91 | 2.18 | - | - | - | Invisible Systems Limited manufactures electronic products for carbon and energy reduction. |
| 07/01/13 | InfoTrack Telematics Pvt. Ltd. | ZENRIN DataCom CO., Ltd. | 4.03 | - | - | - | - | InfoTrack Telematics provides solutions focused on monitoring vehicles for mainly logistics operations. Its solutions also track vehicle movement in real-time. |
| 06/07/13 | U.S. Robotics Corporation | UNICOM Systems, Inc. | - | - | - | - | - | U.S. Robotics Corporation manufactures and sells Internet access products for data transfer, remote management, broadband backup, point-of-sale, and machine-to-machine functions. |
| 05/30/13 | NCXX Inc. | Marutani Shoji Co., Ltd.; J Site Co., Ltd. | 2.38 | 67.76 | 6.36 | 1.72 | 27.6 | NCXX Inc. develops and sells communication devices. |
| 04/29/13 | Telular Corporation | Avista Capital Holdings, L.P. | 259.68 | 95.92 | 20.61 | - | - | 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. |
| 03/19/13 | AutoVision Wireless Inc. | BSM Technologies Inc. | 14 | 8.13 | 2.45 | - | - | Autovision Wireless Inc. operates as a telematics company in North America and internationally. |
| 03/18/13 | Kentrox, Inc. | Westell, Inc. | 30 | 29 | - | - | - | Kentrox, Inc. provides site monitoring, management, and control solutions for wireless and fixed line telecommunications carriers, cable and broadband network providers, utility companies, and enterprises worldwide. |
| 03/15/13 | ASL Holdings Ltd | HWM-Water Limited | 15.13 | 10.74 | - | - | - | ASL Holdings Ltd., an M2M company, engages in the design, development, manufacture, and sale of communication products and services for the utility, transport, and retail (finance) sector in Europe, Australasia, Canada, Scandinavia, and South Africa. |
| 03/14/13 | GlobalTrak | ORBCOMM, Inc. | 3.25 | 1.24 | -2.65 | - | - | GlobalTrak, an information services company, manufactures and sells cargo security and visibility solutions primarily in the United States and internationally. |
| 03/14/13 | MobileNet, Inc. | ORBCOMM, Inc. | 5.96 | - | - | - | - | MobileNet, Inc. provides satellite based custom mobile data monitoring solutions to utility, rail, and construction industries. |
| 02/21/13 | AVIDWireless, LLC | Numerex Corp. | 1.09 | - | - | - | - | AVIDWireless, LLC develops and delivers remote monitoring and control products and solutions for large and small companies in the United States and internationally. |
| 02/10/13 | Ingenion Design Ltd. | Tekelek Europe Ltd. | 2.68 | - | - | - | - | Ingenion Design Ltd. operates as an electronic subcontract design and manufacturing company. |
| 01/24/13 | Mentor Engineering, Inc. | Trapeze Software ULC | - | - | - | - | - | Mentor Engineering, Inc. provides fleet management and mobile workforce solutions. |
| 01/08/13 | ODIN Technologies, Inc. | Quake Global, Inc. | - | - | - | - | - | ODIN Technologies, Inc. develops radio frequency identification (RFID) software and solutions in the areas of healthcare, government, asset management, and social media and marketing. |
| 01/07/13 | Expesite LLC | Accruent, LLC | - | - | - | - | - | Expesite LLC designs and implements enterprise solutions for real estate development, construction, and facilities management applications. |
| 01/02/13 | Crossbridge Solutions Inc. | Telit Communications PLC | 9 | - | - | - | - | Crossbridge Solutions Inc. provides wireless data network services to various cellular data networks in the United States and internationally. |
| 12/13/12 | NCXX Inc. | Diamond Agency Co., Ltd. | 7.18 | 67.76 | 6.36 | 1.72 | 27.6 | NCXX Inc. develops and sells communication devices. |
| 12/07/12 | Evoco Inc. | Accruent, LLC | - | - | - | - | - | Evoco Inc., a Software-as-a Service company, provides online construction project and program management software for managing large build programs. |

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|----------------|-------------------------------------|--|--------------|---------------|--------------|------------------|-----------------|---|
| 10/08/12 | RACO Wireless, LLC | Inverness Graham Investments; Harvey & Company LLC, Investment Arm | - | - | - | - | - | RACO Wireless, LLC provides wireless data products and services that simplify mobile device management. |
| 10/02/12 | Braxton Technologies, LLC | High Valley Group, Inc. | - | - | - | - | - | Braxton Technologies, LLC provides command and control products and services for government and commercial applications. |
| 09/28/12 | Oliotalo Oy | Miston Oy | - | - | - | - | - | Oliotalo Oy develops and supplies remote monitoring and remote condition monitoring products and solutions. |
| 09/27/12 | Ctrack (Proprietary) Limited | DigiCore Holdings Limited | 0.815 | - | - | - | - | Ctrack (Proprietary) Limited designs and delivers global positioning satellite tracking, fleet management, machine to machine, and telematics solutions in Australia, New Zealand, and internationally. |
| 09/20/12 | Lysanda Limited | Tungsten Corporation Plc | - | - | - | - | - | Lysanda Limited develops telematics and infomatics solutions to automotive manufacturers, fleet operators, and insurance companies. |
| 09/06/12 | Sypes Canyon Communications, Inc. | Geoforce, Inc. | - | - | - | - | - | As of September 6, 2012, Sypes Canyon Communications, Inc. was acquired by Geoforce, Inc. Sypes Canyon Communications, Inc. designs, manufactures, and deploys satellite machine-to-machine (M2M) and telemetry products for government and commercial clients. |
| 08/17/12 | Global Telematics LLC | Nova Mobile Systems Inc. | - | - | - | - | - | Global Telematics LLC develops and markets global positioning systems (GPS) and automated vehicle location (AVL) devices used to track the location of assets and report performance of vehicular operation as well as various Data Management Systems assisting in the remote management and maintenance of machinery. |
| 08/15/12 | Synapse Wireless Inc. | McWane, Inc. | - | - | - | - | - | Synapse Wireless Inc. provides wireless control and monitoring technology for machine-to-machine networks based on the Internet-enabled SNAP network operating system. |
| 08/07/12 | Interchain Solution Private Limited | Harman International Industries, Incorporated | 1.73 | - | - | - | - | Interchain Solution Private Limited, a technology product company, specializes in developing telematics, fleet management, Android based in-vehicle infotainment, and location-based solutions. |
| 07/30/12 | CAS Tecnologia S/A | Sensus (Bermuda 2) Ltd. | - | - | - | - | - | CAS Tecnologia S/A provides automation and telemetry, IT critical operations, information security, and multimedia communication solutions. |
| 06/18/12 | Sagemcom SAS, M2M Business | Sierra Wireless Inc. | 58.44 | 50.14 | - | - | - | As of August 1, 2012, M2M Business of Sagemcom SAS was acquired by Sierra Wireless Inc. Sagemcom SAS, M2M Business offers GPRS, EDGE and 3G modules for automotive, smart metering, payment terminals, and alarm and security applications. |
| 06/11/12 | GEOTrac Systems Inc. | Trimble Navigation Limited | - | - | - | - | - | GEOTrac Systems Inc. provides asset and fleet management, and worker safety solutions. |
| 06/01/12 | HUGHES Telematics, Inc. | Verizon Enterprise Solutions, Inc. | 737.44 | 77.38 | -44.74 | - | - | HUGHES Telematics, Inc., a telematics services company, provides a suite of real-time voice and data communications services and applications for use in vehicles in the United States. |
| 04/27/12 | ClearConnex, Inc. | Wyless Inc. | - | - | - | - | - | ClearConnex, Inc. provides wireless embedded engineering services and software products. |
| 04/13/12 | RF Monolithics Inc. | Murata Electronics North America, Inc. | 22.91 | 32.83 | 0.936 | - | - | RF Monolithics, Inc. designs, develops, manufactures, and markets wireless connectivity products for industrial wireless sensor networks and machine-to-machine technology. |
| 04/12/12 | Tritech Technology AB | Aros Technology Partner | - | - | - | - | - | Tritech Technology AB provides large-scale wireless mesh networks for smart metering applications in Europe. |
| 04/02/12 | Satcom International Group, PLC | ORBCOMM, Inc. | 1.13 | - | - | - | - | Satcom International Group provides low cost satellite-based data, global positioning and messaging telecommunications services in Europe, the Middle East and Central Asia. |
| 03/19/12 | Octo Telematics S.p.A. | Montezemolo & Partners SGR | - | - | - | - | - | Octo Telematics S.p.A. provides telematics services and applications for insurance companies, car rental and fleet management, motor manufacturers, and governmental authorities in Italy and internationally. |
| 02/21/12 | China TransInfo Technology Corp. | SAIF Partners | 183.37 | 159.45 | 18.55 | - | - | China TransInfo Technology Corp. provides intelligent transportation systems (ITS) and related technology solutions for the transportation industry in China. |
| 02/13/12 | Telematics Wireless Ltd. | ST Electronics (Info-Comm Systems) Pte Ltd | 1.1 | - | - | - | - | Telematics Wireless Ltd. delivers and installs radio frequency wireless systems, networks, and solutions for the M2M industry worldwide. |
| 02/09/12 | Hirschmann Car Communication GmbH | VOXX International (Germany) GmbH | 113.04 | 190.17 | - | - | - | Hirschmann Car Communication GmbH manufactures transmitter and receiver systems for mobile communications and data transmissions in Germany and internationally. |
| 01/19/12 | Energy Intellect Ltd. | EDMI Ltd. | - | - | - | - | - | Energy Intellect Ltd. develops and commercializes Web-hosted energy information solutions, and energy measurement management and control products. |

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|----------------|---|---|--------------|---------------|--------------|------------------|-----------------|---|
| 01/04/12 | Omni System Co., Ltd. | Winner Study Co. Ltd. | 13.52 | 54.34 | -7.25 | 0.899 | 13.6 | Omni System Co., Ltd. manufactures and sells automatic meter reading systems for household and general purposes in South Korea. |
| 12/28/11 | StarTrak Logistics Management Solutions, LLC | ORBCOMM, Inc. | 15.9 | 4.92 | -2.79 | - | - | StarTrak Logistics Management Solutions, LLC develops and deploys asset tracking solutions for use in the transportation sector. |
| 12/20/11 | SensorLogic, Inc. | Gemalto NV | - | - | - | - | - | SensorLogic, Inc. provides cloud-based, wireless, machine-to-machine (M2M) service delivery platform-as-a-service software for M2M applications. |
| 12/20/11 | Dust Networks, Inc. | Linear Technology Corporation | 26.3 | - | - | - | - | Dust Networks, Inc. provides wireless sensor networking solutions. |
| 12/15/11 | 360Facility LLC | Accruent, LLC | - | - | - | - | - | 360Facility LLC provides Software-as-a-Service-based facilities management solutions. |
| 12/05/11 | SkyBitz Inc. | Telular Corporation | 136.37 | 30.54 | 3.36 | - | - | SkyBitz Inc. provides remote asset tracking and information management solutions for enterprises. |
| 11/07/11 | UTC Fire & Security Corporation, Insurance Telematics and Fleet Management Business | Telogis, Inc. | - | - | - | - | - | As of November 7, 2011, Insurance Telematics and Fleet Management Business of UTC Fire & Security Corporation was acquired by Telogis, Inc. Insurance Telematics and Fleet Management Business of UTC Fire & Security Corporation comprises Onboard Advisor, safety driven insurance services software which offers loss prevention and risk reduction. |
| 10/26/11 | Lookoutsolutions Ltd | Vianet Limited | 0.599 | - | - | - | - | Lookoutsolutions Ltd provides vending industry telemetry solutions. |
| 10/04/11 | Intellect Systems Pty Ltd. | Resource Development Group Limited | 4.11 | - | - | - | - | Intellect Systems Pty Ltd. provides electrical, industrial information technology, and control systems engineering solutions and services. |
| 10/03/11 | Tracker Connect (Proprietary) Limited | Actis Capital, LLP; Mineworker's Investment Company; RMB Ventures Limited | 473.81 | - | - | - | - | Tracker Connect (Proprietary) Limited operates as a vehicle tracking company that provides fleet management and telematics solutions to individuals and organizations in Southern Africa. |
| 09/19/11 | Fusion Wireless, Inc. | u-blox Holding AG | 4.3 | - | - | - | - | Fusion Wireless, Inc. develops and supplies wireless communications solutions for machine-to-machine (M2M) and consumer product markets. |
| 09/16/11 | Emerson Climate Technologies - Solutions (Suzhou) Co., Ltd. | Emerson Climate Technologies, Inc. | - | - | - | - | - | Emerson Climate Technologies - Solutions (Suzhou) Co., Ltd., a custom electronic design and manufacturing company, engages in designing and manufacturing electronic controls for OEMs in food service equipment, HVAC/R, medical, and industrial markets in the United States and internationally. |
| 09/12/11 | Radius Sweden AB | Netcontrol Oy | - | 9.55 | - | - | - | Radius Sweden AB designs, manufactures, and installs telemetry digital data radio modems, supervisory control and data acquisition (SCADA) control systems, and remote terminal units (RTUs) for utility and industrial automation, and voice and data communication markets in Sweden and internationally. |
| 08/16/11 | Advanced Telemetry, LLC | Siemens Industry, Inc. | - | - | - | - | - | As of August 16, 2011, Advanced Telemetry, LLC was acquired by Siemens Industry, Inc. Advanced Telemetry, LLC provides energy and resource management systems for residential and small commercial applications. |
| 08/15/11 | Wireless Logic Limited | ECI Partners LLP | 62.29 | - | - | - | - | Wireless Logic Limited provides cloud based distribution and technology infrastructure services. |
| 07/11/11 | GlobalConect Ltd. | Telit Communications PLC | 2.38 | - | - | - | - | As of July 11, 2011, GlobalConect Ltd. was acquired by Telit Communications PLC. |
| 07/01/11 | Ctrack (Proprietary) Limited | DigiCore Holdings Limited | 1.22 | - | - | - | - | Ctrack (Proprietary) Limited designs and delivers global positioning satellite tracking, fleet management, machine to machine, and telematics solutions in Australia, New Zealand, and internationally. |
| 06/28/11 | Palantiri Systems, Inc. | ThingWorx, Inc. | - | - | - | - | - | As of June 28, 2011, Palantiri Systems, Inc. was acquired by ThingWorx, Inc. Palantiri Systems, Inc. provides M2M cloud platform for people, remote devices, and enterprise business systems to maintain a constant connection with each other for real-time interaction and information sharing. |
| 06/12/11 | Telargo Inc. | The Descartes Systems Group Inc | 9.5 | - | - | - | - | Telargo Inc. provides mobile assets management solutions. |
| 06/01/11 | Mach Communications Pty. Ltd. | KORE Wireless Group, Inc. | - | - | - | - | - | Mach Communications Pty. Ltd. operates as a wireless machine-to-machine network provider. |
| 05/27/11 | QEI, Inc. | CG Automation Systems USA Inc. | 30 | 12.4 | 2.35 | - | - | As of May, 2011, QEI, Inc. was acquired by CG Automation Systems USA, Inc. QEI, Inc. develops and supplies SCADA control room equipment for electric, transit, and water/wastewater utilities. |
| 05/12/11 | ADCON Telemetry AG | OTT Hydromet GmbH | - | - | - | - | - | ADCON Telemetry AG supplies wireless data transmission technology services based on digital radio communication worldwide. |
| 04/19/11 | Telenor Connexion AB, M2M Technology Platform | Ericsson | - | - | - | - | - | As on August 24, 2011, M2M Technology Platform of Telenor Connexion AB was acquired by Ericsson. |

| Announced Date | Target/Issuer | Buyers/Investors | Trans. Value | Revenue [LTM] | EBITDA [LTM] | Revenue Multiple | EBITDA Multiple | Major Business Focus [Target/Issuer] |
|----------------|--|--|--------------|---------------|--------------|------------------|-----------------|---|
| 04/12/11 | FEDD Wireless LLC | Flowserve Corp. | 1 | - | - | - | - | FEDD Wireless LLC designs, manufactures, installs, and maintains sensors, transmitters, receivers, local stations, and repeaters for monitoring equipment and processes in industrial environments, such as oil and gas, chemical processing, power generation, and related industries. |
| 04/11/11 | Masternaut International SAS | Cybit Holdings Plc | - | - | - | - | - | Masternaut International SAS provides telematics software such as vehicle and asset tracking software. |
| 03/02/11 | Siterra Corporation | Accruent, LLC | - | - | - | - | - | Siterra Corporation provides Web-based project, document, and property management solutions for the development and ongoing management of geographically dispersed operating sites, projects, assets, and real estate properties. |
| 02/24/11 | StarTrak Systems, LLC | ORBCOMM, Inc. | 20.21 | 15.68 | -0.957 | - | - | StarTrak Systems, LLC provides wireless monitoring and control solutions for refrigerated transport, railroad, and specialty freight industries in North America, Australia, Europe, the Middle East, and Africa. |
| 02/09/11 | Xemex NV | JHB Group | - | - | - | - | - | Xemex NV develops telemetry communication modules that are connected to electricity, gas, and water consumption meters, as well as to temperature and other type of meters. |
| 02/08/11 | Intergis, LLC | Telogis, Inc. | - | - | - | - | - | As of February 8, 2011, Intergis, LLC was acquired by Telogis, Inc. Intergis, LLC designs, develops, and distributes mobile resource management software. |
| 02/07/11 | Abelko Innovation | Indutrade AB (publ) | - | 9.26 | - | - | - | Abelko Innovation operates as an electronics company in Sweden. |
| 01/28/11 | Motorola Israel, Ltd., m2m Modules Division | Telit Communications PLC | 22.5 | 50.1 | - | - | - | As of March 1, 2011, m2m Modules Division of Motorola Israel, Ltd. was acquired by Telit Communications PLC. |
| 01/26/11 | M2M Communications Corp. | EnerNOC, Inc. | 33.3 | - | - | - | - | M2M Communications Corp. engages in the design, manufacture, and operation of Web-to-wireless remote monitoring and control products and services, and wireless energy and water management solutions for utility and agriculture customers in the United States and internationally. |
| 01/17/11 | Intellicom Innovation AB | HMS Networks AB (publ) | 2.71 | 3.72 | - | - | - | Intellicom Innovation AB develops solutions in the areas of machine-to-machine communication and remote device management for remote control and management of industrial devices and machines. |
| 01/11/11 | Remote Energy Monitoring Limited | General Electric Company | - | - | - | - | - | Remote Energy Monitoring Limited was acquired by General Electric Company. |
| 01/04/11 | Echologics Engineering Inc. | Mueller Water Products, Inc. | 7.9 | - | - | - | - | Echologics Engineering Inc. engages in developing, manufacturing, marketing, and servicing acoustic technologies for the detection and location of leaks in fluid delivery pipelines. |
| 12/09/10 | TATA AUTOCOMP Mobility Telematics Limited | Trimble Navigation Limited | - | - | - | - | - | As of December 14, 2010, TATA AUTOCOMP Mobility Telematics Limited was acquired by Trimble Navigation Limited. |
| 12/08/10 | Asais S.A.S. | Itron Holding France SAS | 5.1 | 5.68 | - | - | - | Asais S.A.S. develops and implements sales solutions for energy producers and suppliers, grid operators, and consumers. |
| 12/07/10 | Amscreen Group Limited, Machine-to-Machine Business | Comtech Holdings Ltd. | 5.41 | 2.21 | - | - | - | As of December 7, 2010, Machine-to-Machine Business of Amscreen Group Limited was acquired by Comtech Holdings Ltd. Machine-to-Machine Business of Amscreen Group Limited offers data collection and monitoring services. |
| 09/29/10 | Artesis Teknologji Sistemele AS | GE Energy Management | - | - | - | - | - | Artesis Teknologji Sistemele AS develops condition monitoring and quality assurance products for plant monitoring, predictive maintenance, and process optimization. |
| 09/23/10 | Vincotech GmbH, Telematics Hardware Assets | Trakm8 Holdings PLC | - | - | - | - | - | As of September 23, 2010, Telematics hardware assets of Vincotech GmbH were acquired by Trakm8 Holdings PLC. |
| 08/09/10 | Stellar Satellite Communications Ltd. | Quake Global, Inc. | 48 | - | - | - | - | Stellar Satellite Communications Ltd. designs and manufactures two-way data communication products for use on the low-earth orbit satellite network. |
| 07/31/10 | SageQuest, Inc. | Fleetmatics Group PLC | - | - | - | - | - | SageQuest, LLC provides Software-as-a-Service based GPS vehicle tracking, management, and support solutions for businesses. |
| 07/22/10 | Emerson Process Management LLLP, iTrax Fixed Asset Monitoring Business | BSM Technologies Inc. | - | - | - | - | - | As of second quarter of 2010, iTrax Fixed Asset Monitoring Business of Emerson Process Management LLLP was acquired by BSM Technologies Inc. Emerson Process Management, iTrax Fixed Asset Monitoring Business comprises iTrax remote web-based monitoring indicator consisting of an integrated hardware and web interface solution that provides automated level, pressure, temperature, and analytical data to any internet-connected computer in the world. |
| 07/16/10 | Telematics Wireless Ltd. | ST Electronics (Info-Comm Systems) Pte Ltd | 2.16 | - | - | - | - | Telematics Wireless Ltd. delivers and installs radio frequency wireless systems, networks, and solutions for the M2M industry worldwide. |
| 07/07/10 | Textron Defense Systems, Richardson Operations | Textron Systems Corporation | 3 | 3 | - | - | - | Textron Defense Systems, Richardson Operations develops and manufactures wireless sensor networks for industrial, commercial, and government applications. |

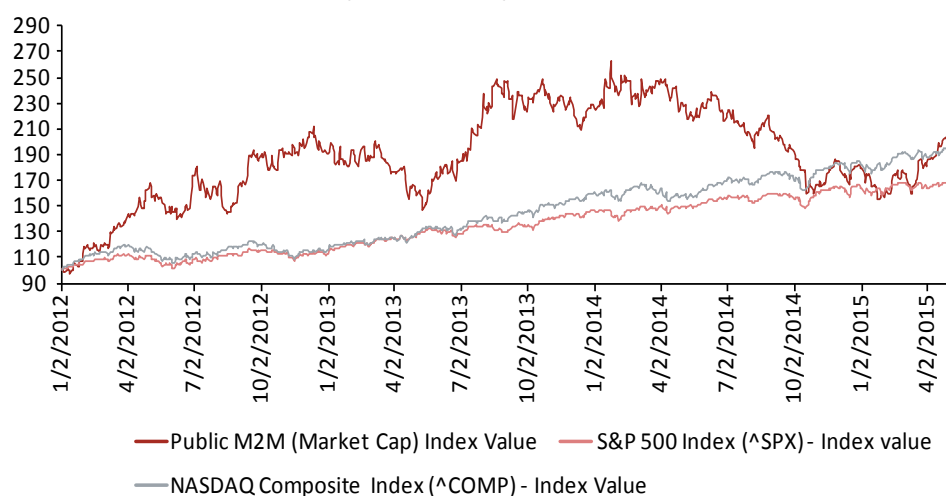
| Announced Date | Target/Issuer | Buyers/Investors | Trans. Value | Revenue [LTM] | EBITDA [LTM] | Revenue Multiple | EBITDA Multiple | Major Business Focus [Target/Issuer] |
|----------------|--|--|--------------|---------------|--------------|------------------|-----------------|--|
| 06/30/10 | Masternaut International SAS | - | - | - | - | - | - | Masternaut International SAS provides telematics software such as vehicle and asset tracking software. |
| 06/29/10 | Gemalto M2M GmbH | Gemalto NV | 198.6 | 176.67 | - | - | - | Gemalto M2M GmbH provides cellular machine-to-machine (M2M) communication solutions. |
| 06/16/10 | Telit Wireless Solutions Srl | Telit Communications PLC | - | - | - | - | - | Telit Wireless Solutions Srl develops, manufactures, and markets communication modules that enable machines, devices, and vehicles to communicate via cellular wireless networks. |
| 06/10/10 | MONDIAL Electronic GmbH | Bernecker + Rainer Industrie-Elektronik Ges.m.b.H. | - | - | - | - | - | MONDIAL Electronic GmbH designs and manufactures control equipment for renewable energy generation and utility vehicles applications. |
| 06/08/10 | Redflex Holdings Limited | The Carlyle Group LP; Macquarie Capital Group Limited; Macquarie Group Limited, Investment Arm | 331.06 | 145.47 | 42.8 | 0.836 | 3.03 | Redflex Holdings Limited is engaged in the provision of traffic enforcement products and services in the North America and internationally. |
| 06/08/10 | Electrocom ApS | Etronic A/S | - | - | - | - | - | As of July 2010, Electrocom ApS was acquired by Etronic A/S. |
| 06/07/10 | Shovon LLC | Alternative Energy Partners, Inc. | 20.44 | - | - | - | - | Shovon LLC provides management controllers for smart energy consumption. |
| 06/02/10 | Novacom Europe BV | Novacom Services S.A. | - | 5.49 | - | - | - | Novacom Europe BV provides telematics solutions for mobile assets in transport and logistics industries in Europe. |
| 05/11/10 | M2M telematics Ltd. | Sistema JSFC | - | - | - | - | - | M2M telematics Ltd. researches, designs, develops, manufactures, sells, and provides support for Global Positioning System (GPS), Global Navigation Satellite System (GLONASS), and Global System for Mobile (GSM) systems for tracking and managing various types of transport. |
| 04/29/10 | Free2move Scientific | Free2move Holding AB (publ) | - | - | - | - | - | Free2move Scientific produces technologies for active and passive radio frequency identification and sensing (RFID), and wireless sensing applications. |
| 04/13/10 | SCADAgrou Pty Ltd. | Schneider Electric S.A. | - | - | - | - | - | SCADAgrou Pty Ltd., a holding company, provides process control, telemetry, and safety systems. |
| 04/02/10 | Octo Telematics S.p.A. | Amadeus Capital Partners Limited; Keensight Capital; Montezemolo & Partners SGR | - | 64.63 | 43.4 | - | - | Octo Telematics S.p.A. provides telematics services and applications for insurance companies, car rental and fleet management, motor manufacturers, and governmental authorities in Italy and internationally. |
| 02/18/10 | Shovon LLC | Healthcare of Today, Inc. | 15 | - | - | - | - | Shovon LLC provides management controllers for smart energy consumption. |
| 01/22/10 | MeshWorks Wireless Oy | E-Bros Oy | - | - | - | - | - | MeshWorks Wireless Oy operates as a wireless technology company in Finland. |
| 01/21/10 | Cimac FZCO | Schneider Electric S.A. | - | 56.21 | - | - | - | Cimac FZCO, a control and electrical systems integrator, provides turnkey automation, instrumentation, and electrical solutions. |
| 01/20/10 | Accruent, LLC | Vista Equity Partners | - | - | - | - | - | Accruent, LLC provides real estate and facilities management software solutions to retailers, Fortune 500 organizations, service providers, universities, and wireless carriers in the United States and internationally. |
| 01/18/10 | Fleet Management Solutions, Inc. | Trafficmaster Ltd. | 13.25 | - | - | - | - | Fleet Management Solutions, Inc. provides GPS mobile asset tracking and management systems to energy, government, non-governmental organization, construction, mining, and logistics industries. |
| 01/05/10 | SensorCast, LLC | Elecsys International Corporation | 0.978 | - | - | - | - | SensorCast, LLC offers an end-to-end solution for monitoring and accessing field data. |
| 12/31/09 | NexTraq, Inc. | Francisco Partners Management LLC | - | - | - | - | - | NexTraq, Inc. offers GPS fleet management solutions in the telematics industry. |
| 12/21/09 | NOXA Holdings LLC | SPOT LLC | 17.8 | - | - | - | - | NOXA Holdings LLC develops and commercializes satellite and radio frequency-based spectrum devices for the tracking, monitoring, and management of fixed and mobile remote assets. |
| 12/10/09 | Cybit Holdings Plc | Francisco Partners Management LLC | 39.04 | 37.52 | 7.71 | - | - | As of April, 2011, Cybit Holdings Plc was acquired by Masternaut UK Limited. |
| 10/02/09 | Comlog A/S | Vehco AB | - | - | - | - | - | Comlog A/S engages in the development and marketing of GPS and GSM/GPRS based telematics solutions for the transport and service businesses in Scandinavia and Denmark. |
| 09/08/09 | Universal Tracking Technologies, Inc. | Consumers Financial Corporation | 0.187 | - | - | - | - | Universal Tracking Technologies, Inc. offers global positioning system (GPS) fleet tracking solutions and software, and fleet management systems for businesses to manage mobile assets and resources in California. |
| 09/07/09 | Owasys Advanced Wireless Devices, S.L. | Ericetel, S.L. | - | 3.58 | - | - | - | Owasys Advanced Wireless Devices, S.L. designs, develops, manufactures, and sells wireless devices. |
| 08/30/09 | vMonitor LLC | Horizon Energy, LLC | - | - | - | - | - | vMonitor LLC develops wireless communication solutions for oil and gas industry. |
| 07/23/09 | Sensus Distribution Automation | Sensus (Bermuda 2) Ltd. | 11.7 | - | - | - | - | Sensus Distribution Automation engages in developing and deploying distribution automation systems for utilities. |
| 07/02/09 | Datacom Wireless Corporation | BSM Technologies Inc. | 6.73 | 6.88 | -0.074 | - | - | Datacom Wireless Corporation designs, develops, and markets vehicle fleet management and theft prevention and recovery solutions using wireless communications and satellite-based tracking technologies for commercial and consumer markets in Canada. |

| Announced Date | Target/Issuer | Buyers/Investors | Trans. Value | Revenue [LTM] | EBITDA [LTM] | Revenue Multiple | EBITDA Multiple | Major Business Focus [Target/Issuer] |
|----------------|-----------------------------------|-------------------------------------|--------------|---------------|--------------|------------------|-----------------|--|
| 06/08/09 | MobiApps Holdings Private Limited | Digi International Inc. | 3.5 | - | - | - | - | As of June 8, 2009, MobiApps Holdings Private Limited was acquired by Digi International Inc. MobiApps Holdings Private Limited develops and delivers terrestrial and satellite technologies for commercial communications in the United States and internationally. |
| 06/04/09 | IRIS Technology Limited | Jaltek Systems Limited | - | - | - | - | - | IRIS Technology Limited operates as a specialist telematics company. |
| 04/01/09 | The GlobalWave Group | SkyWave Mobile Communications, Inc. | - | - | - | - | - | The GlobalWave Group designs, manufactures, and sells satellite communications terminal modules and network components under contract to communications providers. |
| 03/25/09 | Masternaut S.A.S | Hub télécom SA | 25.74 | 54.18 | - | - | - | Masternaut S.A.S develops and provides vehicular fleet monitoring software and solutions in Europe. |
| 03/09/09 | Kapsch Telematic Services GmbH | Kapsch TrafficCom AG | 2.91 | - | - | - | - | Kapsch Telematic Services GmbH operates the electronic toll collection system for heavy vehicles. |
| 02/25/09 | Neonseven S.p.A. | u-blox Holding AG | 11.85 | 5.61 | - | - | - | Neonseven S.p.A., a design laboratory, provides solutions for wireless telecommunication devices. |
| 01/08/09 | SkyWay Systems, Inc. | Inilex Inc. | - | - | - | - | - | SkyWay Systems, Inc. provides telemetry safety and security services using global positioning systems technology for the commercial consumer automotive and enterprise fleet markets in the United States. |

Source: Capital IQ (in \$ millions)

PUBLIC MARKET VALUATION TRENDS

PUBLIC COMPS PRICE PERFORMANCE (2012-2015 YTD)



Source: Thomson Reuters

The Customized Public M2M Index has largely outperformed the S&P 500 Index and the NASDAQ Composite Index during the major part for the last three years. However, in the last few months, the Customized Public M2M Index has largely retracted and its performance now is in line with the NASDAQ Composite Index. We believe this trend reflects the reduced level of investor enthusiasm surrounding the M2M space amidst disappointing results in the M2M space by major players in the space such as Novatel Wireless and Gemalto (heavy weightage in the index). We note that since our last report, we have removed some of the stocks from the customized index following their acquisition or delisting from the exchange for example Elecsys Corporation.

PUBLIC COMPANY ANALYSIS

Some of the publicly traded companies continue to trade at significantly high valuations mirroring their robust growth prospects example Novatel Wireless and ORBCOMM (Price-to-Earnings and Price-to-Sales multiples well ahead of the median valuations for the sector). We note that even niche players such as Inmarsat also trade at relatively high valuations, despite having subdued top-line growth prospects.

Multiples Snapshot

| Company Name | Share Price | Mkt. Cap | Price/Sales | | Price/Earnings | | EV/EBITDA | | Long term EPS growth | Revenue growth | |
|---|-------------|----------|-------------|------|----------------|-------|-----------|-------|-------------------------|----------------|-------|
| | | | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | | 2015 | 2016 |
| Baylin Technologies Inc | 2.2 | 40.9 | 0.6x | 0.5x | NM | 62.1x | 20.2x | 2.4x | NM | 34.0 | 25.8 |
| CalAmp Corp | 19.8 | 717.6 | 2.6x | 2.3x | 17.6x | 15.5x | 14.6x | 12.2x | 20.0 | 13.5 | 12.5 |
| CSE Global Ltd | 0.4 | 225.1 | 0.7x | 0.7x | 8.2x | 8.0x | 5.5x | 5.3x | NM | 7.8 | 0.9 |
| Digi International Inc | 9.8 | 239.7 | 1.1x | NM | 84.0x | NM | 12.8x | NM | 30.0 | 9.4 | NM |
| DiMi Telematics International Inc | NM | 1.0 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| ESCO Technologies Inc | 36.8 | 961.2 | 1.7x | NM | 20.9x | NM | 10.6x | NM | 10.0 | 5.1 | NM |
| Feelingk Co Ltd | 4.2 | 29.7 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Gemalto NV | 93.3 | 8,348.9 | 2.4x | 2.2x | 19.9x | 18.2x | 10.4x | 10.4x | 12.4 | 22.5 | 7.3 |
| HMS Networks AB | 26.4 | 297.9 | 3.7x | 3.3x | 28.0x | 22.1x | NM | NM | NM | 21.5 | 12.9 |
| IGEN Networks Corp | 0.2 | 6.3 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Inmarsat PLC | 15.2 | 6,928.1 | 5.5x | 5.0x | 31.7x | 28.4x | 12.4x | 11.4x | 17.1 | 4.6 | 7.5 |
| Ituran Location and Control Ltd | 23.5 | 493.0 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Lantronix Inc | 1.6 | 23.5 | 0.5x | NM | NM | NM | 20.9x | NM | NM | (1.1) | NM |
| M2M Group SA | 21.1 | 13.6 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Novatel Wireless Inc | 6.2 | 310.1 | 1.2x | 1.1x | 82.5x | 25.8x | 26.5x | 13.4x | NM | 40.2 | 16.6 |
| Numerex Corp | 11.4 | 216.9 | 1.9x | 1.8x | 57.1x | 24.3x | 13.7x | 10.4x | NM | 18.9 | 8.5 |
| Option NV | 0.3 | 32.9 | 1.3x | 1.1x | NM | 14.0x | 11.9x | 7.9x | NM | 200.0 | 20.8 |
| ORBCOMM Inc | 6.2 | 436.8 | 2.4x | 2.1x | 290.2x | 45.5x | 12.0x | 9.3x | NM | 84.9 | 14.7 |
| ParkerVision Inc | 0.7 | 68.1 | 1.9x | 0.5x | 6.3x | 1.1x | 3.9x | 0.6x | NM | 1190.9 | 260.6 |
| Pointer Telocation Ltd | 8.1 | 62.3 | 0.7x | NM | 10.9x | NM | NM | NM | NM | (13.0) | NM |
| RigNet Inc | 39.3 | 694.4 | 2.1x | 2.1x | 32.4x | 37.2x | 9.7x | 10.8x | 25.0 | 3.9 | 1.2 |
| Sierra Monitor Corp | 1.5 | 15.2 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Sierra Wireless Inc | 37.4 | 1,193.8 | 1.8x | 1.6x | 33.6x | 22.7x | 15.8x | 11.9x | 93.4 | 20.1 | 14.9 |
| System and Application Technologies Inc | 1.5 | 27.0 | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Telit Communications PLC | 3.6 | 413.7 | 1.2x | 1.0x | 17.4x | 10.8x | 9.5x | 6.5x | NM | 16.5 | 22.3 |
| U Blox Holding AG | 197.1 | 1,315.0 | 3.7x | 3.1x | 31.8x | 25.7x | 16.5x | 13.4x | NM | 25.2 | 20.4 |
| USA Technologies Inc | 2.9 | 103.3 | 1.8x | NM | 231.2x | NM | 12.8x | NM | 15.0 | 24.6 | NM |
| Vianet Group PLC | 1.4 | 38.5 | 1.2x | NM | 8.4x | NM | 7.2x | NM | NM | NM | NM |
| VOXX International Corp | 8.8 | 211.6 | 0.3x | 0.3x | 14.1x | 12.7x | 7.2x | 6.5x | 10.0 | (1.6) | 4.4 |
| Westell Technologies Inc | 1.3 | 78.3 | 1.0x | NM | NM | NM | NM | NM | NM | (24.4) | NM |
| Average | | | 1.8x | 1.8x | 54.0x | 23.4x | 12.7x | 8.8x | -- | -- | -- |
| Median | | | 1.7x | 1.7x | 28.0x | 22.4x | 12.2x | 10.4x | -- | -- | -- |

Source: Thomson Reuters (stock price in \$, others in \$ millions), all estimates for calendar year; all data as of 05/05/15.

PRIVATE FINANCING

Private Financings Overview: January 2010 - April 2015

| Year | # of Transactions | Total Capital Raised | Average Trans Size | Median Trans Size |
|------------------|-------------------|----------------------|--------------------|-------------------|
| 2015 (YTD April) | 19 | \$271.6 | \$16.0 | \$1.1 |
| 2014 | 32 | 250.0 | 9.6 | 3.5 |
| 2013 | 34 | 692.8 | 21.7 | 2.0 |
| 2012 | 16 | 121.9 | 8.1 | 5.0 |
| 2011 | 22 | 93.1 | 5.2 | 3.9 |
| 2010 | 18 | 108.6 | 8.4 | 2.9 |
| Total | 141 | \$1,538.0 | \$11.8 | \$2.5 |

Source: Capital IQ

PRIVATE PLACEMENTS 2012-2015 (YTD APRIL)

The M2M private financing activity has picked up significant pace in the past couple of years as players have sought increased access to funds to grow their business, amidst rising awareness of the potential of the technology. For the period 2010-2015 (YTD April), we have shortlisted 141 deals with cumulative financing of approximately \$1.5 billion. We note that the private financing activity has witnessed the highest number of deals and the largest amount of capital raised in 2013 at 34 and \$692.8 million, respectively. In 2014, the number of private placement transactions was close to but slightly below the levels achieved in 2013, while the corresponding total capital raised fell to \$250 million. We note that the single largest private placement deal during the entire five-year period under observation was the \$400 million financing by Mobileye, a leader in the area of driver assistance systems in 2013. Removing the \$400 million Mobileye financing, the amount of capital raised in 2014 was only slightly less than the 2013 amount.

In 2015 (YTD April), the amount of capital raised has jumped to \$271.6 million on 19 deals announced within the first four months of 2015. The trends in 2015 (YTD April) reflect a huge jump in the average transaction size to \$16.0 million from \$9.6 million for the full-year 2014. The largest deal announced in 2015 so far has been the private financing deal for \$115.0 million involving French startup firm Sigfox, which builds low-cost networks to enable IoT applications. The investors in this round of funding included Elliott Management and some major telecom and utilities companies including Telefonica, GDF Suez, SK Telecom and Air Liquide, amongst others. In October 2014, Sigfox, which aims to offer an alternative low-cost grid to a mobile phone network for more efficient M2M connectivity, announced plans to raise €50 million. In the past, Sigfox's CEO, Ludovic Le Moan has claimed that the company may aim for an IPO in 2016 if it successfully secures contracts from major US telecom players. The \$88.7 million financing raised by Jiangsu Hoperun Software in April 2015 was the second-largest deal of the year so far.

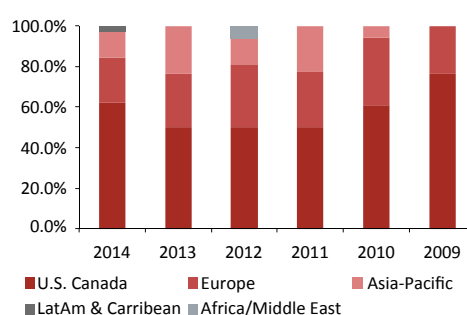
Although the median deal size for private placements has ranged between \$2.0-5.0 million in the last five years, currently the median deal valuations have been at \$1.1 million. Correspondingly, the average transaction size in the last five years has been in the range of \$5.2-\$21.7 million. The average deal size for 2015 is the second-highest in the past five years, due to the Sigfox deal.

GEOGRAPHIC SPLIT

Similar to the trends observed in M&A, even in the private placement space, North America and Europe accounted for more than 80% of the deal volume and deal values in 2014. Although, in the past few years, the private placement activity in the M2M space has witnessed some fluctuations, it has still been largely dominated by these two regions.

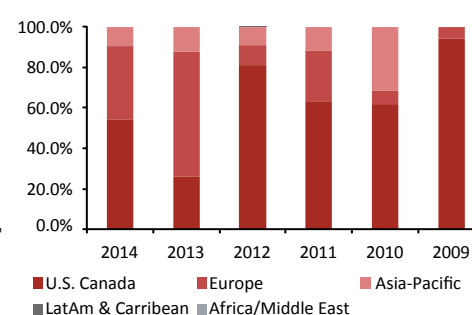
DEAL VOLUME AND DEAL VALUE

DEAL VOLUME



Source: Capital IQ

TRANSACTION SIZE



Source: Capital IQ

M2M Private Financings (2009 to 2015 YTD April)

| Announced Date | Target/Issuer | Amount | Round of Financing | Buyers/Investors | Major Business Focus [Target/Issue] |
|----------------|--|--------|--------------------|---|--|
| 04/28/15 | IGEN Networks Corp. (OTCPK:IGEN) | 0.1 | - | - | IGEN Networks Corp. delivers cloud-based services through machine-to-machine (M2M) device technologies for the protection and management of mobile assets and commercial fleets in Canada and the United States. It offers a range of M2M applications to support commercial fleets and automotive assets, which are used to recover stolen assets, provide access to roadside assistance programs, and enable self-management of commercial fleets. |
| 4/24/15 | O1 Communique Laboratory Inc. (TSXV:ONE) | 0.3 | - | - | O1 Communique Laboratory Inc. develops and markets remote access and communications products in the United States, Canada, and Japan. The company markets its remote access software products under I'm InTouch, I'm OnCall, and I'm InTouch Meeting product lines. |
| 4/23/2015 | Waygum Inc. | - | - | HSB Group, Inc. | Waygum Inc. designs and develops an industrial level mobile development platform which allows users to build and deploy Internet of Industrial things integrated mobile applications. The company was founded in 2015 and is based in Dublin, California. |
| 4/22/15 | Jiangsu Hoperun Software Co.,Ltd. (SZSE:300339) | 88.7 | - | - | Jiangsu Hoperun Software Co.,Ltd. provides software outsourcing services in China and internationally. The company focuses on the supply chain management, intelligent terminals and embedded, and smart grid information technology software products. |
| 4/15/15 | ihiji, LLC | 1.8 | - | Silverton Partners; FLOODGATE Fund, LP; Capital Factory; Jopekco, LLC | ihiji, LLC manufactures cloud-based remote system monitoring tools and servicing solutions for the residential electronics systems contractor industry. It offers its products through dealers and sales representatives. The company was founded in 2010 and is based in Austin, Texas. |
| 4/10/15 | Thinspace Technology, Inc. (OTCPK:THNS) | 0.5 | - | - | Thinspace Technology, Inc., a cloud computing company, develops and sells network software. It offers Propalms TSE, a simple management solution for Microsoft remote desktop users; Propalms VPN that allows secure remote access to applications and data from outside of the corporate network; Propalms VDI, which allows customers to run virtual desktops on the Internet; Pano Logic G2, a Zero Client that replaces traditional desktops and allows secure access to hosted virtual desktops; and Thin Space, a hardware Zero Client solution for the enterprise and corporate market. |
| 4/09/15 | Thinspace Technology, Inc. (OTCPK:THNS) | 0.1 | - | St. George Investments, LLC | Thinspace Technology, Inc., a cloud computing company, develops and sells network software. It offers Propalms TSE, a simple management solution for Microsoft remote desktop users; Propalms VPN that allows secure remote access to applications and data from outside of the corporate network; Propalms VDI, which allows customers to run virtual desktops on the Internet; Pano Logic G2, a Zero Client that replaces traditional desktops and allows secure access to hosted virtual desktops; and Thin Space, a hardware Zero Client solution for the enterprise and corporate market. |
| 4/06/15 | Thinspace Technology, Inc. (OTCPK:THNS) | 0.1 | - | RDW Capital, LLC | Thinspace Technology, Inc., a cloud computing company, develops and sells network software. It offers Propalms TSE, a simple management solution for Microsoft remote desktop users; Propalms VPN that allows secure remote access to applications and data from outside of the corporate network; Propalms VDI, which allows customers to run virtual desktops on the Internet; Pano Logic G2, a Zero Client that replaces traditional desktops and allows secure access to hosted virtual desktops; and Thin Space, a hardware Zero Client solution for the enterprise and corporate market. |
| 4/02/15 | Vigil Locating Systems Corp. | 0.6 | - | - | Vigil Locating Systems Corporation engages in the development, commercialization, and manufacturing of vehicle location and recovery systems using global positioning system (GPS) technology in Canada. It offers interactive satellite tracking solutions through GPS satellites, for locating and tracking vehicles, as well as for locating persons; cellular communications, for connecting the vehicle to the monitoring center; and Internet access for personally locating the vehicle and accessing certain telematics functions. |
| 03/30/15 | Shenzhen Yitao Intelligent Control Co., Ltd. (SZSE:300131) | 34.6 | - | - | Shenzhen Yitao Intelligent Control Co., Ltd. manufactures and sells intelligent control and digital products. The company conducts its operations through Household Appliance Intelligent Control; Digital Consumer Appliance; Electricity Security Inspection Equipment and System; Household Intelligent Tofu Machine; and Internet. |
| 03/24/15 | Arkados Group, Inc. (OTCPK:AKDS.D) | 1.5 | - | - | Arkados Group, Inc., through its subsidiary, Arkados, Inc., operates as a software and hardware design company focused on developing solutions that enable machine to machine communications for IoT. |
| 03/08/15 | M2M Solution SAS | 1.1 | - | Malmousque Invest | M2M Solution SAS provides machine to machine integration solutions in Europe and internationally. The company develops a service platform based on a multimedia machine-to-machine server technology. |
| 02/24/15 | Tempered Networks, Inc. | 20.1 | 1 | IDG Ventures; Ignition Partners | Tempered Networks, Inc. provides connectivity solutions for critical infrastructure, industrial control systems, and the Industrial Internet ofThings applications in water, energy, petroleum, manufacturing, and other industries. |
| 02/13/15 | Intelllic Traffic Systems AG | - | - | Austria Wirtschaftsservice Gesellschaft mbH, Investment Arm | Intelllic Traffic Systems AG develops and markets digital tachograph and related telemetric solutions for commercial vehicles. The company is based in Hausmannstatten, Austria. |
| 02/11/15 | Nimble Wireless (Pvt) Ltd. | 0.5 | - | Angel Prime | Nimble Wireless (Pvt) Ltd. provides machine-to-machine (M2M)/IoT that help customers wirelessly connect, control, and manage their remote assets. |

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|----------------|---------------------------------------|--------|--------------------|---|--|
| 02/11/15 | SIGFOX | 115.0 | - | Partech International; IDInvest Partners; SK Telecom Co. Ltd. (KOSE:A017670); Telefónica, S.A. (CATS:TEF); Bpifrance Investissement; GDF SUEZ S.A. (ENXTPA:GSZ); Elliott Management Corporation; Elaia Partners; iXO Private Equity; Eutelsat Communications Société Anonyme (ENXTPA:ETL); NTT Docomo Ventures, Inc.; Air Liquide Investissements d'Avenir et de Demonstration S.A. | SIGFOX, a cellular network operator, provides data transmission services in France. |
| 01/19/15 | CBS | 0.02 | - | - | CBS operates as an IoT product platform that fetches data from different devices and sensors for business solutions. |
| 01/19/15 | Mobile Devices | 2.62 | - | - | Mobile Devices manufactures and sells open telematics OS and telematics hardware for fleet management and connected navigation applications worldwide. |
| 01/09/15 | 2lemetry, Inc. | 4.0 | - | Salesforce Ventures | 2lemetry, Inc. operates an Internet of things (IoT) platform and technology company |
| 12/12/14 | Senet, Inc. | 4.12 | - | - | Senet, Inc. provides Software-as-a-Service monitoring services for fuel companies to remotely monitor the level of propane or oil inside tanks at its customers' sites in the United States |
| 11/25/14 | Vivify Health Inc. | 15.0 | - | Laboratory Corp. of America Holdings (NYSE:LH); Envision Healthcare Holdings, Inc. (NYSE:EVHC) | Vivify Health Inc. operates a cloud-based, device-agnostic, software platform |
| 10/20/14 | NimbeLink Corp. | 1.5 | - | - | NimbeLink Corp. manufactures cellular modems and cellular gateway systems for the Internet of things to small- and medium-size companies in machine-to-machine connectivity markets |
| 10/09/14 | SIGFOX | 63.48 | - | - | SIGFOX, a cellular network operator, provides data transmission services in France |
| 10/01/14 | Preferred Networks, Inc. | 1.83 | - | Nippon Telegraph and Telephone Corporation (TSE:9432) | Preferred Networks, Inc., also known as PFN, operates as a software development company that focuses to apply real-time machine learning technologies to new applications in the emerging field of the Internet of Things |
| 09/26/14 | TECAT Performance Systems, LLC | 4.0 | - | - | TECAT Performance Systems, LLC designs and manufactures wireless sensor systems for the measurement of torque, acceleration, and atmospheric data |
| 09/24/14 | iThings4U GmbH | 2.3 | - | - | iThings4U GmbH offers a platform that provides application developers with tools to create applications and services connected to the Internet of Things |
| 09/18/14 | WoT.Io, Inc. | - | - | - | WoT.Io, Inc. operates a cloud data service exchange for connected device platforms |
| 09/15/14 | Altizon Systems Private Limited | - | - | Persistent Systems Limited (BSE:533179); Centre for Innovation Incubation and Entrepreneurship; Hive India | Altizon Systems Private Limited offers a platform that provides a device cloud, and performs large-scale data ingestion and aggregation using big data technologies on time series data |
| 09/11/14 | Exosite LLC | 2.5 | - | - | Exosite LLC provides a cloud-based data platform that enables Internet of Things (IoT) and Machine2Machine solutions |
| 09/05/14 | RelySys Technologies India Pvt Ltd. | - | - | InflexionPoint Technologies Pte. Limited | RelySys Technologies India Pvt Ltd. develops products in the areas of machine to machine communication and Internet of things for enterprise/industrial grade remote monitoring and automation, and security and surveillance applications. |
| 09/03/14 | Novatel Wireless Inc. (NasdaqGS:MIFI) | 14.41 | - | HC2 Holdings, Inc. (OTCPK:HCHC) | Novatel Wireless, Inc. provides wireless broadband access solutions for the mobile communications market worldwide. |
| 08/25/14 | Jiangsu Wootide Technology Co., Ltd. | 19.94 | - | Hunan TV & Broadcast Intermediary Co., Ltd. (SZSE:000917) | Jiangsu Wootide Technology Co., Ltd. develops and operates Internet of Things (IoT) and cloud computing solutions, including construction, integration, and operation of IoT and cloud computing platforms. |
| 08/15/14 | Senet, Inc. | 1.88 | - | - | Senet, Inc. provides Software-as-a-Service monitoring services for fuel companies to remotely monitor the level of propane or oil inside tanks at its customers' sites in the United States. |
| 08/12/14 | Vehcon, Inc. | 1.0 | - | - | Vehcon, Inc. designs and develops telematics, mobile data analytics, and mobile applications. |
| 06/30/14 | Basic6, Inc. | 3.01 | - | - | Basic6, Inc. provides a cloud based platform for the remote deployment and management of IoT devices. |
| 06/30/14 | Cyberlightning Ltd. | - | - | Inventure Oy | Cyberlightning Ltd., a 3D Internet company, provides controlling and monitoring solutions for the Internet of Things (IoT) networks in the Smart City context. |
| 06/27/14 | IBIS Networks, Inc. | - | - | - | IBIS Networks, Inc. operates as an energy management company that provides socket level monitoring and control of electrical devices using IntelSocket technology for the enterprise market in Hawaii. |
| 06/11/14 | Blue Pillar, Inc. | 4.2 | - | - | Blue Pillar, Inc., a distributed energy asset management software and systems company, develops and delivers site-based Aurora software-as-a-service software that allows defense base micro-grid operators, hospital companies, universities, facility outsourcers, DR aggregators, and multi-site corporations to monitor and manage distributed energy assets located across the United States and internationally. |
| 04/11/14 | Option NV (ENXTBR:OPTI) | 16.68 | - | Quaeroq CVBA; Alychlo NV | Manufactures and sells wireless communications devices and an M2M gateway that offers LAN to WWAN routing, and GPS functionality on various cellular operators |
| 04/10/14 | Trakm8 Holdings PLC (AIM:TRAK) | 0.033 | - | - | Manufacture, marketing and distribution of vehicle telematics equipment and services |
| 04/09/14 | SensorWeb | - | - | Fanem Ltda. | Health monitoring equipment for telemedicine and telemetry |
| 04/03/14 | Matooma SAS | 1.37 | 1 | Soridec SA; Sofiaro S.A.S. | Internet based M2M services and manages connected devices and projects through M2M platform, the M2M manager |
| 04/02/14 | Jasper Wireless, Inc. | 50.0 | - | Temasek Holdings (Private) Limited | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |

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|----------------|--|--------|--------------------|--|--|
| 03/31/14 | Allied Wireline Services, LLC | 6.6 | - | Franklin Square Capital Partners | Wireline logging and other downhole information, completion, and intervention services for oil and natural gas industries in the US |
| 03/13/14 | Parkervision Inc. (NasdaqCM:PRKR) | 12.0 | - | - | Proprietary radio frequency technologies and products for use in semiconductor circuits for wireless communication products in the US |
| 03/06/14 | Goonhilly Earth Station Ltd | 6.36 | - | Downing Corporate Finance Limited, Investment Arm | Satellite communication teleport that provides telecommunication services including satellite communications teleport, satellite tracking and telemetry, earth station verification and assistance |
| 03/03/14 | SCADA Access, Inc. | 0.25 | - | - | Industrial M2M cellular data communications services such as multi-carrier support, upfront device activation and configuration, cellular connectivity and management, device management, and monitoring and support |
| 03/01/14 | Wireless Controls Inc. (OTCPK:WILS) | 0.15 | - | Capex Investments Ltd. | Wireless communication services to control and manage the access and use of assets in the M2M market in North America |
| 02/18/14 | Texas Energy Network, Inc. | 15.0 | - | General Communication Inc. (NasdaqGS:GNM.A) | Broadband products and services to oil and gas industry including TEN Office that supports communication needs of remote fixed field offices and data center structures |
| 02/14/14 | NewSat Limited (ASX:NWT) | 1.94 | - | - | Satellite broadband and communication services worldwide |
| 01/21/14 | DiMi Telematics International, Inc. (OTCPK:DIMI) | 0.45 | - | - | M2M communications solutions to remotely track, monitor, manage, and protect various mobile and fixed assets in real-time |
| 12/05/13 | SmartCloud, Inc. | 3.0 | 1 | Rockwell Automation Inc. (NYSE:ROK) | Smart grid solutions for situation awareness and fast demand response |
| 12/04/13 | Zenhavior, Inc. | 0.03 | - | Plug and Play Tech Center | Smartphone-based telematics solution for driver behavior monitoring and analytics |
| 11/18/13 | GetOne Rewards LLC | 1.7 | - | - | Digital platform solutions to enable businesses to track and measure their rewards program, communicate to their customers and send personalized messages and coupons to their mobile phones |
| 11/06/13 | AMIHo Ltd. | 0.643 | - | Adapt Low Carbon Group | Wireless control solutions for smart energy management applications |
| 10/30/13 | Econais A.E. | - | 1 | Odyssey Venture Partners | Ultra low power embeddable modules for connectivity to IoT and M2M communications |
| 10/29/13 | NewSat Limited (ASX:NWT) | 6.0 | - | - | Satellite broadband and communication services worldwide |
| 10/16/13 | Cold Bore Technology | 0.773 | Seed | - | Drilling intelligence technologies to the oil and gas industry |
| 10/09/13 | Telepath Limited | 0.797 | - | Enterprise Ventures Limited; The North West Fund | Telematics and business intelligence technology solutions including telematics, a SaaS-based dashboard reporting engine |
| 09/27/13 | Telogis, Inc. | 93.0 | - | Kleiner Perkins Caufield & Byers | Wireless fleet management and imagery content solutions for fleets |
| 09/23/13 | W-locate Pte Ltd. | 1.6 | 1 | RHB Osk Asset Management PTE Ltd | Tracking solutions for vehicle fleet and workforce management applications |
| 09/19/13 | ingenie (UK) Limited | 6.42 | - | Quindell Plc (AIM:QPP) | Car insurance services using telematics devices |
| 09/17/13 | Borets Company LLC | 30.0 | - | The European Bank for Reconstruction and Development, Investment Arm | Engineering, manufacture and servicing of downhole oil equipment |
| 08/29/13 | Borets Company LLC | 21.0 | - | International Finance Corporation | Engineering, manufacture and servicing of downhole oil equipment |
| 08/20/13 | Axeda Corporation | 12.0 | - | JMI Equity; Mitsui & Co. (U.S.A.), Inc.; Wipro Ltd. (BSE:507685) | Cloud-based service and software for managing connected products and machines and implementing M2M and IoT applications |
| 08/09/13 | Tellus Technology, Inc. | 2.66 | - | - | Wireless data modems and IP networking solutions for CDPD and CDMA |
| 08/01/13 | Parkervision Inc. (NasdaqCM:PRKR) | 13.99 | - | Iroquois Capital Management L.L.C.; Midsummer Capital, LLC; Downview Capital, Inc.; TCMP3 Capital LLC; Tenor Capital Management Company, L.P.; Emerson Partners; Pine River Capital Management L.P.; AIGH Investment Partners; Alden Global Capital LLC; Verition Fund Management LLC; Wall Street Capital Funding LLC | Proprietary radio frequency technologies and products for use in semiconductor circuits for wireless communication products in the US |
| 07/25/13 | China All Access (Holdings) Limited (SEHK:633) | 25.79 | - | Chance Talent Management Limited | Satellite communication application solutions and other services |
| 07/11/13 | GetOne Rewards LLC | 0.32 | - | - | Digital platform solutions to enable businesses to track and measure their rewards program, communicate to their customers and send personalized messages and coupons to their mobile phones |
| 07/07/13 | Mobileye N.V. | 400.0 | - | Enterprise Rent-A-Car Company; Fidelity Investments; BlackRock, Inc. (NYSE:BLK); Wellington Management Company, LLP; Sailing Capital Advisors (HK) Limited | Camera-based advanced driver assistance systems for the automotive industry worldwide |
| 06/30/13 | Davra Networks Limited | 2.0 | 1 | Dublin Business Innovation Centre, Investment Arm; Enterprise Ireland, Investment Arm; Delta Partners, LLC; Enterprise Equity (Irl) Limited | Network automation, M2M and IoT solutions for communications networks |
| 05/31/13 | Qualnetics Corporation | 0.78 | - | - | Software for automobile and commercial fleet management, and tracking and diagnostics |
| 05/31/13 | Vehcon, Inc. | 1.35 | 1 | - | Telematics, mobile data analytics and mobile applications to extract data from vehicles using smart phone technologies |
| 05/29/13 | Kerlink SA | 1.94 | 2 | Sudinnova SA, SCR; CM-CIC Capital Innovation | M2M communication solutions to connect remote equipment to IT systems |
| 05/24/13 | DN2K, LLC | 1.0 | - | - | M2M remote monitoring and management systems to monitor real-time performance and operations of remote assets |
| 05/16/13 | W-locate Pte Ltd. | 0.472 | - | TNF Ventures | Tracking solutions for vehicle fleet and workforce management applications |
| 03/19/13 | Ombitron Inc. | 0.02 | - | 9Mile Labs, LLC | Hardware, software and solutions for M2M and internet markets including M2M data solutions by combining cellular gateways, device management software, and cloud based services |

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|----------------|--|--------|--------------------|---|--|
| 02/21/13 | Wireless Glue Networks, Inc. | 4.5 | 2 | Hosiden Corporation (TSE:6804); Clean Pacific Ventures Management LLC; Innovation Network Corporation of Japan; Takaoka Toko Co., Ltd. (TSE:6617) | Software and hardware solutions to capture and deliver energy data in real-time for commercial and industrial markets |
| 02/18/13 | MineSense Technologies Ltd | 2.47 | 1 | Chrysalix Energy | Sensor-based mineral processing solutions for ore pre-concentration to the mining industry worldwide |
| 02/04/13 | gridComm Pte. Ltd. | 0.557 | - | Singapore National Research Foundation; Get2Volume | Smart grid communications solutions including semiconductor devices for narrowband power line communications and products for smart grid, digital lighting, M2M communications and alternative energy |
| 02/01/13 | Loksys Solutions Ltd | 0.787 | - | Enterprise Ventures Limited; The North West Fund | Security and tracking devices for the intermodal freight and road transport systems |
| 01/27/13 | SeeControl, Inc. | - | - | Lion Wells Capital | M2M communications and IoT business applications software platform to connect, analyze, control and manage remote products |
| 01/24/13 | Option NV (ENXTBR:OPTI) | 11.54 | - | Participatiemaatschappij Vlaanderen NV; Life Science Research Partners | Manufactures and sells wireless communications devices and an M2M gateway that offers LAN to WWAN routing, and GPS functionality on various cellular operators |
| 01/23/13 | World Reach Limited (ASX:WRR) | 0.671 | - | Season Components Co., Ltd. | Equipment, applications and services for the information communication and technology markets worldwide |
| 01/04/13 | ORBCOMM, Inc. (NasdaqGS:ORBC) | 45.0 | - | - | Wireless data communications company which provides M2M communication solutions |
| 12/31/12 | Cumulocity GmbH | - | 1 | High-Tech Gründerfonds Management GmbH; VersoVentures Oy | Software solutions based on cloud technology for the M2M market |
| 12/13/12 | Jasper Wireless, Inc. | 40.0 | - | - | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 10/09/12 | Succorfish Limited | 0.4 | - | NEL Fund Managers Limited; Finance for Business North East Fund | GPS satellite tracking, telematics and asset management solutions |
| 10/08/12 | Powelectrics Limited | 1.55 | - | Enterprise Ventures Limited | Monitoring, control, and automation equipment and solutions including digital panel meters, human machine interfaces, flow & level sensors and logic controllers |
| 10/05/12 | Actility S.A. | 8.81 | - | IDInvest Partners; Bpifrance Investissement; Truffle Capital | M2M communication platform called ThingPark for scalable deployments of mission-critical applications |
| 10/02/12 | SeeControl, Inc. | 0.62 | - | - | M2M communications and IoT business applications software platform to connect, analyze, control and manage remote products |
| 09/26/12 | ThingWorx, Inc. | 8.0 | 3 | Safeguard Scientifics, Inc. (NYSE:SFE) | Application development platform for connecting people, systems and devices |
| 08/13/12 | DiMi Telematics International, Inc. (OTCPK:DIMI) | 5.0 | - | - | M2M communications solutions to remotely track, monitor, manage, and protect various mobile and fixed assets in real-time |
| 08/13/12 | DN2K, LLC | 0.66 | - | - | M2M remote monitoring and management systems to monitor real-time performance and operations of remote assets |
| 08/06/12 | Mobile Devices | 0.745 | - | Innovacom Gestion | Open telematics OS and telematics hardware for fleet management and connected navigation applications worldwide |
| 06/21/12 | USA Technologies Inc. (NasdaqGM:USAT) | 5.0 | - | Avidbank Corporate Finance | Wireless networking, cashless transactions, asset monitoring, and other value-added services principally to the small ticket unattended retail markets |
| 05/10/12 | Texas Energy Network, Inc. | 20.0 | - | - | Broadband products and services to oil and gas industry including TEN Office that supports communication needs of remote fixed field offices and data center structures |
| 04/16/12 | NewSat Limited (ASX:NWT) | 7.73 | - | - | Satellite broadband and communication services worldwide |
| 02/19/12 | Captronic Systems Pvt. Ltd. | 2.98 | - | Axon Partners Group; Forum Synergies (India) PE Fund Managers Private Limited | Automated test, control, and acquisition systems for R&D and industrial automation, design validation and production testing applications |
| 01/20/12 | Meolink SA | 0.408 | - | MITC Capital | M2M software solutions of communication which manages energy and fluid consumption in businesses, hotels, and industrial facilities |
| 01/18/12 | Jasper Wireless, Inc. | 20.0 | - | Benchmark Capital; Sequoia Capital | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 12/31/11 | Davra Networks Limited | - | - | Dublin Business Innovation Centre, Investment Arm; Enterprise Equity (Irl) Limited | Network automation, M2M and IoT solutions for communications networks |
| 12/31/11 | Induct S.A.S | 1.6 | - | Mangrove Capital Partners | Electric autonomous vehicles and intelligent, urban mobility solutions |
| 12/20/11 | World Reach Limited (ASX:WRR) | 0.4 | - | - | Equipment, applications and services for the information communication and technology markets worldwide |
| 11/03/11 | Econais A.E. | - | - | - | Ultra low power embeddable modules for connectivity to IoT and M2M communications |
| 10/31/11 | SignalSet, Inc. | 0.5 | - | Globespan Capital Partners | Software-based wireless infrastructure solution that allows wireless M2M device manufacturers and OEMs to deploy and remotely manage wireless devices switching between GSM and CDMA wireless networks |
| 10/17/11 | Lysanda Limited | 15.78 | - | Disruptive Capital Finance | Telematics and infomatics solutions to automotive manufacturers, fleet operators, and insurance companies |
| 10/07/11 | HUGHES Telematics, Inc. | 19.99 | - | Public Employee Retirement System of Idaho; Asphalt Green Inc. | Telematics services including a suite of real-time voice and data communications services and applications in vehicles |
| 10/06/11 | Kombridge AB | - | - | Chalmers Innovation AB | Platform for M2M communication solutions for monitoring, communication device library, event management configuration and helpdesk services |
| 08/24/11 | Texas Energy Network, Inc. | 0.25 | - | - | Broadband products and services to oil and gas industry including TEN Office that supports communication needs of remote fixed field offices and data center structures |

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|----------------|---------------------------------------|--------|--------------------|--|--|
| 07/08/11 | International Telematics Limited | 2.35 | - | SDR Ventures, Investment Arm | Applications for the freight and logistics industry including an in-vehicle telematic computer designed for fleet management |
| 06/30/11 | Evergreen Telemetry LLC | 0.06 | - | - | Wearable instruments and wireless sensing probes for measurements |
| 05/25/11 | NewSat Limited (ASX:NWT) | 7.59 | - | New Zealand Funds Management Ltd.; Khattar Capital International Pte Ltd.; Daun Consulting Limited | Satellite broadband and communication services worldwide |
| 05/23/11 | Mesh Systems LLC | 2.5 | 2 | - | Cloud-based wireless M2M and sensor network solutions |
| 05/09/11 | Intersec SA | 5.69 | 2 | Innovacom Gestion; CM-CIC Capital Innovation | Telecommunications software for mobile and integrated operators including loyalty management services for targeted scenarized bonus in real-time to customers |
| 04/18/11 | OnAsset Intelligence, Inc. | 6.0 | - | Main Street Capital Corporation (NYSE:MAIN) | M2M wireless asset tracking, sensing, and control solutions that enable customers to wirelessly locate, track, connect, and manage fixed and mobile assets in real-time |
| 03/22/11 | Mine Site Technologies Pty Limited | - | - | Macquarie Group Limited (ASX:MQG) | Supports communications, tracking and telemetry hardware, software and services to the mining industry |
| 03/14/11 | USA Technologies Inc. (NasdaqGM:USAT) | 10.73 | - | Iroquois Capital Management L.L.C.; Downsview Capital, Inc.; Freestone Capital Management, Inc.; Hudson Bay Capital Management LP; Ramius Advisors, LLC; Kingsbrook Partners | Wireless networking, cashless transactions, asset monitoring, and other value-added services principally to the small ticket unattended retail markets |
| 03/12/11 | SignalSet, Inc. | 6.06 | 1 | Globespan Capital Partners; Vanedge Capital Inc.; Point B Capital; Razorback Capital | Software-based wireless infrastructure solution that allows wireless M2M device manufacturers and OEMs to deploy and remotely manage wireless devices switching between GSM and CDMA wireless networks |
| 02/14/11 | ThingWorx, Inc. | 5.0 | 2 | Safeguard Scientifics, Inc. (NYSE:SFE) | Application development platform for connecting people, systems and devices |
| 02/07/11 | HUGHES Telematics, Inc. | 5.0 | - | Zesiger Capital Group LLC; Public Employee Retirement System of Idaho; Asphalt Green Inc. | Telematics services including a suite of real-time voice and data communications services and applications in vehicles |
| 01/28/11 | Addvalue Communications Pte Ltd. | 0.832 | - | - | Satellite communications, tracking and telemetry solutions and digital wireless design services |
| 01/27/11 | Telogis, Inc. | 2.8 | - | - | Wireless fleet management and imagery content solutions for fleets |
| 12/13/10 | Jasper Wireless, Inc. | 10.0 | - | - | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 11/08/10 | M2M Solution SAS | - | - | Altran Technologies S.A. (ENXTPA:ALT) | Integration of M2M solutions and consulting services in the areas of market analysis, technology recommendation, marketing and legal advice |
| 11/02/10 | OISC Intellect Telecom | 34.65 | - | Moscow City Telephone Network (MICEX:MGTS); Concern Radiotechnical & Informational Systems, JSC; JSC Sitronics | Research in the field of telecommunications and development of concepts and technical strategies for telecommunications companies |
| 10/22/10 | Autonet Mobile, Inc. | 2.82 | - | - | Internet-based telematics, mobile applications, and cloud based software platforms |
| 09/30/10 | Jasper Wireless, Inc. | 10.0 | - | - | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 09/30/10 | Silentsoft SA | 2.55 | - | VI Partners AG; New Value AG (SWX:NEWN); SVC - AG für KMU Risikokapital | Telemetry based solutions for building energy management and bulk product inventory monitoring applications |
| 09/09/10 | Webdyn S.A. | 1.91 | 2 | Sigma Gestion | Hardware and software solutions for M2M communications for industrial, audiovisual, and residential markets |
| 07/31/10 | Synapse Wireless Inc. | 2.91 | - | - | Wireless control and monitoring technology for M2M networks based on the internet-enabled SNAP network operating system |
| 06/14/10 | Powelectrics Limited | - | - | Enterprise Ventures Limited | Monitoring, control, and automation equipment and solutions including digital panel meters, human machine interfaces, flow & level sensors and logic controllers |
| 05/17/10 | Jasper Wireless, Inc. | - | - | KPN Mobile N.V. | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 05/13/10 | HUGHES Telematics, Inc. | 15.39 | - | Weintraub Capital Management, L.P.; Ascend Capital, LLC; SEI Investments Management Corporation; Starpoint Capital, LLC; Ward Capital LLC | Telematics services including a suite of real-time voice and data communications services and applications in vehicles |
| 04/01/10 | Jasper Wireless, Inc. | 21.18 | 4 | - | Solutions to enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets |
| 03/25/10 | Grid Net, Inc. | - | - | Cisco Investments | Grid Net Platform, an M2M network operating system to manage grid devices and advanced grid applications on broadband |
| 03/24/10 | Webtech Wireless Inc. (TSX:WEW) | 0.496 | - | - | Fleet intelligence solutions and location-based services worldwide |
| 03/23/10 | Telogis, Inc. | 3.49 | - | - | Wireless fleet management and imagery content solutions for fleets |
| 03/11/10 | eTelemetry, Inc. | 1.0 | - | - | Network solutions to extract real-time business information from network activities |
| 02/28/10 | M2M Telematics Ltd. | - | - | Dublin Business Innovation Centre, Investment Arm; Enterprise Equity (Irl) Limited | Green software solutions for the environmental industry including a wireless web-based solution to optimize effectiveness of waste recycling collection services |
| 01/02/10 | Silentsoft SA | 2.17 | - | VI Partners AG; New Value AG (SWX:NEWN) | Telemetry based solutions for building energy management and bulk product inventory monitoring applications |
| 12/31/09 | Aeris Communications, Inc. | - | - | Cloquet Capital Partners, LLC | Wireless network communications services, M2M communications and device-management infrastructure |
| 12/24/09 | HUGHES Telematics, Inc. | 7.4 | - | Wellington Management Company, LLP; PAR Capital Management, Inc.; Hartz Capital, Inc.; Wellington Management Portfolio (Luxembourg) - Global Select Capital Appreciation Equity Portfolio; Wellington Hedge Management LLC | Telematics services including a suite of real-time voice and data communications services and applications in vehicles |
| 12/17/09 | HUGHES Telematics, Inc. | 20.0 | - | - | Telematics services including a suite of real-time voice and data communications services and applications in vehicles |
| 11/25/09 | ThinAir Wireless, Inc. | 0.11 | - | - | M2M telematics services offering fleet management, vehicle location and tracking, and fixed-asset monitoring services |
| 11/12/09 | MYXYTY SAS | 0.743 | - | Delta Dore S.A. | M2M security solutions for goods, people and pets |

| Announced Date | Target/Issuer | Amount | Round of Financing | Buyers/Investors | Major Business Focus [Target/Issue] |
|----------------|----------------------------|--------|--------------------|---|---|
| 10/26/09 | Axeda Corporation | 9.0 | 2 | JMI Equity; MMV Financial Inc, Investment Arm | Cloud-based service and software for managing connected products and machines and implementing M2M and IoT applications |
| 10/16/09 | M2M Telematics Ltd. | 0.068 | - | Dublin Business Innovation Centre, Investment Arm; Enterprise Equity (Irl) Limited | Green software solutions for the environmental industry including a wireless web-based solution to optimize effectiveness of waste recycling collection services |
| 10/01/09 | eTelemetry, Inc. | 0.5 | - | - | Network solutions to extract real-time business information from network activities |
| 09/30/09 | Synapse Wireless Inc. | 0.63 | - | - | Wireless control and monitoring technology for M2M networks based on the internet-enabled SNAP network operating system |
| 09/24/09 | Airetrak, Ltd. | 0.418 | - | London Business Angels | Integrated wireless RFID asset location and tracking solutions |
| 09/24/09 | Lysanda Limited | 2.09 | - | Ad Eundem Partners; E-Synergy Ltd.; Disruptive Capital Finance | Telematics and infomatics solutions to automotive manufacturers, fleet operators, and insurance companies |
| 08/21/09 | vMonitor LLC | 2.5 | - | Kenda Capital B.V | Wireless communication solutions for oil and gas industry offering wireless remote terminal units, wireless sensors and low-power battery-operated devices |
| 07/31/09 | ThinAir Wireless, Inc. | 0.3 | - | - | M2M telematics services offering fleet management, vehicle location and tracking, and fixed-asset monitoring services |
| 07/21/09 | Advanced Telemetry, LLC | - | 2 | 21Ventures, LLC; The Quercus Trust | Energy and resource management systems for residential and small commercial applications |
| 07/21/09 | Telogis, Inc. | 2.0 | - | - | Wireless fleet management and imagery content solutions for fleets |
| 06/30/09 | Grid Net, Inc. | 13.84 | 3 | Intel Capital; Catamount Ventures Management LLC; GE Energy Financial Services; Braemar Energy Ventures | Grid Net Platform, an M2M network operating system to manage grid devices and advanced grid applications on broadband |
| 06/02/09 | OnAsset Intelligence, Inc. | - | 1 | - | M2M wireless asset tracking, sensing, and control solutions that enable customers to wirelessly locate, track, connect, and manage fixed and mobile assets in real-time |

Source: Capital IQ (in \$ millions)

SECTOR SPOTLIGHT – COMPANIES


A.P. Systems srl

Via Milano, 89/91 – 20013,
Magenta (MI), Italy

www.apsystems.it


Dott Renzo Bassetto - CEO

M2M solutions for utilities and public sector organizations in Europe. Solutions include street lighting efficiency and smart metering.


Actility SA

110 rue des Poissonniers 48 rue René Clair
75899 Paris Cedex 18, France

www.actility.com


Olivier Hersent - Founder and CEO

Demand response and smart energy management for industrial sites, as well as ThingPark, a M2M communication platform, designed for massively scalable deployments of mission-critical applications.


Aeris Communications, Inc.

2350 Mission College Blvd, Suite 600,
Santa Clara, CA 95054-1574, USA

www.aeris.com


Marc Jones - Chairman and CEO

Wireless network communications services, device-management infrastructure, interface integration, wireless network monitoring, as well as vehicle tracking, remote asset tracking, and fleet management services.


American Innovations Ltd.

12211 Technology Blvd.
Austin, TX 78727, USA

www.aiworldwide.com


Rich Smalling - CEO

Web-based remote monitoring and equipment control, total survey solutions for corrosion monitoring, automatic meter reading, alarm point monitoring, and integrity management for the oil and gas, agricultural, wastewater, and water pipeline industries.


Arkadon M2M-Technology GmbH

Marie-Curie-Str. 6
47475 Kamp-Lintfort, Germany

www.arkadon.de


Bernhard Tillmann - CEO

Comprehensive energy data management that includes management of M2M data formats and smart meter communications solutions that include M2M hardware components.


Ayla Networks

607 W. California Ave
Sunnyvale, CA 94086, USA

www.aylanetworks.com


David Friedman - Co-Founder and CEO

Provides cloud-based application enablement IoT platform aimed at device makers, service providers and retailers to integrate secure connectivity and data intelligence into products.


Beijing Inhand Networking Technology Co., Ltd.

West Wing, 11th Floor,
QiMing International Mansion,
Wang Jing Science Park,
Chao Yang District, Beijing, 100102, China

www.inhandnetworks.com


Ming Li - CEO

Provides M2M solutions to industrial and enterprise customers. The company's product portfolio includes industrial grade cellular routers, data terminal units, and industrial Ethernet switches. The M2M cloud platform of the company supports device access and data aggregation that would provide real-time data analysis.


Comverge

5390 Triangle Parkway,
Suite 300
Norcross, GA 30092, USA

www.comverge.com


Gregory J. Dukat - Chairman, President and CEO

Comprehensive suite of intelligent energy management and demand response solutions enabling utilities companies to lower costs and meet regulatory requirements.


Connode Holding AB

Box 1094
SE-172 22 Sundbyberg, Sweden

www.connode.com


Bjorn Lindblom - CEO

A supplier of wireless communication products for Smart Metering in Europe. The company provides products, services and solutions for wireless M2M communication.


**Connor-Winfield
Corporation**

2111 Comprehensive Drive
Aurora, IL 60505, USA

www.conwin.com


Robert Olp - CEO

Designs and manufactures quartz based timing circuits and oscillators used in the electronic applications. It also offers M2M communications devices, LAN and WAN products, computer, and other microprocessor and electronic equipment.


cStar Technologies Inc.

5B - 116 Viceroy Road Vaughan,
Ontario, Canada L4K 2M2

www.cstartech.com


Solbyung (Stella) Yoon - President & CEO

Specializes in two-way, wireless data communication solutions for M2M and mobile-commerce applications. The company develops and markets communication products that connect non-IT assets to IT systems.


Cumulocity GmbH

Schiesstraße 43
40549 Düsseldorf, Germany

www.cumulocity.com


Bernd Groß - CEO

Provides software solutions based on cloud technology for the M2M market. The company has a strategic partnership with Nokia Networks and has engineering facilities in Germany, Poland and Portugal.

DATAONLINE
DataOnline

210 South Street,
New Providence, NJ 07974, USA

www.dataonline.com


Martin Adams - Co-Founder & CEO

M2M solutions for monitoring of remote fixed and mobile industrial assets.


Davra Networks Limited

440 N. Wolfe Rd.
Sunnyvale, CA 94085, USA

www.davranetworks.com


Paul Glynn - CEO

Develops Software Defined Network (SDN) management solutions for communications networks with a focus on cellular (3G/4G/LTE) environments. The company's RuBAN platform offers cell LTE backhaul assurance, user experience trending and performance reporting solutions.


DN2K, LLC

6041 South Syracuse Way, Suite 310
Greenwood Village, CO 80111, USA

www.dn2k.com


Susan Lambert - President & CEO

M2M data intelligence, remote monitoring and management systems. SaaS platform DWorks aggregates business data from various sources into a single visualization. Provides services to agriculture, manufacturing, energy, healthcare, transportation, telecommunications and several other sectors.


Econais A.E.

2635 North 1st St., Suite 128
San Jose, CA 95134, USA

www.econais.com


Alexandros Manos - CEO

Provides high performance and ultra low power embeddable modules for connectivity to the IoT and M2M. The company provides Wi-Fi system solutions to the ultra low power WiFi and high performance wireless product market.


eDevice, Inc.
www.edevice.com

 Parc Cadéra Sud, Bât. P2 - Avenue Ariane -
33700 Mérignac, France


Marc Berrebi - Co-Founder and CEO

Designs and develops innovative solutions for M2M and Internet connectivity. The company through its partnership with leaders in technology brings in connectivity technologies to medical devices and telehealth companies.


Elbrys Networks, Inc.
www.elbrys.com

 282 Corporate Drive
Portsmouth, NH 03801, USA


Lou Marchany - President

Sensor data aggregation platform CommonSenses organizes sensor data from third party healthcare, energy and home automation devices and makes it actionable for insurance companies and service providers. Also provides support to professionals, equipment manufacturers and service providers in design, development, and deployment of SDN applications.


Emtele Oy
www.emtele.com

 Hatanpään highway 2a, 6th floor
33100 Tampere, Finland


Hannu Martikainen - CEO

Operator for enterprise and M2M communication specializing in industrial segments of manufacturing, energy and healthcare. The company provides support for both wired and wireless communication methods.


Feeney Wireless, LLC
www.feeneywireless.com

 1505 Westec Dr.
Eugene, Oregon 97402, USA


Ethan Ralston - President and CEO

Mobile networking and M2M solutions for public safety, fleet management, transportation and retail applications. Products include FW Mobile Gateways and the Skyus embedded modem kit. Services include project based manufacturing, systems integration, device management, managed, consulting, and remote monitoring system.


Gentag, Inc.
www.gentag.com

 3299 K Street, NW
Suite 100, Washington, DC 20007, USA


John P. Peeters - Founder and President

Patent and technology development company focused on low cost wireless sensors for solutions to personal healthcare and diagnostics.


Grid Net, Inc.
www.grid-net.com

 340 Brannan Street Suite 501
San Francisco, CA 94107, USA


Ray Bell - Chairman and CEO

Designs, develops and delivers a M2M network operating system to manage grid devices and advanced grid applications on broadband networks. The company's platform supports services on IP networking and device security.


gridComm Pte. Ltd.
www.gridcomm-plc.com

 67 Ayer Rajah Crescent, Unit 03-20/22
Singapore 139950


Mike Holt - CEO

Provides power line communications semiconductors, devices and systems that enable the transformation of the electricity grid into a smart grid. The products of the company include semiconductor devices for power line communications.


GridPoint, Inc.
www.gridpoint.com

 2801 Clarendon Blvd, Ste 100
Arlington, VA 22201, USA


Todd M. Raba - President & CEO

Provides energy management solutions that leverages real-time data collection, big data analytics and cloud computing. The services offered by the company also include energy efficiency solutions, customer engagement platforms and load management applications.


**HMS Industrial Networks
AB**
www.hms.se

Box 4126
300 04 Halmstad, Sweden


Staffan Dahlström - CEO

Develops and manufactures communication technology for industrial automation equipment. The products offered include interchangeable embedded modules and modules for other networks.


I.D. Systems™
I.D. Systems
www.id-systems.com

123 Tice Boulevard, Suite 101,
Woodcliff Lake, NJ 07677, USA

Kenneth S. Ehrman - Chairman, President
and CEO

Wireless M2M solutions for securing, controlling and tracking enterprise assets such as rental cars, industrial vehicles, containers and cargo.


iMetrik Solutions Inc.
www.imetrik.com

740 Notre-Dame St. West, Suite 1575,
Montreal, QC, Canada


Guy Chevette - Founder and CEO

Embedded M2M wireless tracking solutions for the automotive industry. Its solutions include vehicle tracking systems and GPS based solutions for insurance and vehicle finance companies.


Inilex Inc.
www.inilex.com

4908 East McDowell Road, Suite 103
Phoenix, AZ 85008, USA


Michael Maledon - President & CEO

Provides intelligent telemetry solutions that combine GPS with a wireless messaging system and develop telemetry solutions for businesses and consumers, enabling users to remotely control and track important assets via mobile devices and the Internet.


Inside M2M GmbH
www.inside-m2m.de

Berenbosteler Str. 76 B
30823 Garbsen, Germany


NA

Provides business solutions for mobile data communication and develops hardware and software solutions for machine to machine communication. The company's applications are characterized by Data transmission via GPRS, independent from wireless provider and customization. Its products include M2MGate Network, M2MGate portal, Track & Find and Serial Switch Network. The company's services for M2M communication include development and consulting.


Integron Corporation
www.integron.com

35 Bermar Park,
Rochester, NY 14624, USA


Jeanne Pagani - Co-Founder and CEO

Wireless managed services platform and M2M deployment services in telehealth, remote patient monitoring, energy smart metering and remote service solutions.


**Intelligent Mechatronic
Systems Inc.**
www.intellimec.com

435 King Street North, Waterloo,
Ontario, Canada N2J 2Z5


Dr. Otman Basir - President and CEO

Provides connected vehicle solutions through intelligence on drivers, vehicles, and transportation infrastructure. Connected car products include DriveSync, IMS Young Drivers Intelligence and IMS iLane. The company also offers telematics business solutions.


INRIX
www.inrix.com

10210 NE Points Dr., Suite 400
Kirkland, WA 98033, USA


Bryan Mistele - President and CEO

Traffic intelligence solutions combining data from traffic networks for personal navigation, mapping, telematics and location-based applications.

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|--|--|--|
|  | iWOW Technology Pte. Ltd. www.iwow.com.sg |  Block 1004 Toa Payoh North #03-10 Singapore 318995  NA |
| Provides wireless products to the mobile and M2M markets as well as end-to-end solutions combining all the elements of monitoring and control of the devices. It primarily focuses on development and deployment of M2M solutions. | | |
|  | Jasper Wireless, Inc. www.jasperwireless.com |  189 North Bernardo Avenue, Suite 150 Mountain View, CA 94043, USA  Jahangir Mohammed - Founder and CEO |
| Cloud based platform for the IoT. Provides solutions that enable mobile network operators with platform, applications, and design services to serve M2M and embedded devices markets. The company's platform provides support for self-service provisioning, customer care, subscription management, and cost management. | | |
|  | Kerlink SA www.kerlink.fr/en/ |  1 rue Jacqueline Auriol 35235 Thorigné-Fouillard, France  William Gouesbet - President & CEO |
| Develops and markets M2M communication solutions that connect remote equipment to IT systems. The company provides solutions for fleet management, transport, telemetry and smart grid applications. | | |
|  | Kitchen Brains, LLC www.kitchenbrains.com |  905 Honeyspot Road Stratford, CT 06615, USA  MARIO CESTE - CEO |
| Engaged in the development and deployment of integrated wireless M2M networking and ERP solutions and SaaS applications for the commercial kitchen/food service industry in the United States and internationally. | | |
|  | Kombridge AB www.kombridge.com |  Geijersgatan 1 SE-411 34 Göteborg, Sweden  Fredrik Ljungberg - Chairman |
| Develops and markets IoT software solutions for companies that want to remotely monitor and control their connected products. Engaged in offering products and services to safety and security and Automotives business segments. Offers managed services through the web, smartphone apps. The company's proprietary products include Kombridge Things and Kombridge Connect. | | |
|  | KORE Telematics Inc.. www.koretelematics.com |  3700 Mansell Road Alpharetta, GA 30022, USA  Terence Jarman - Chairman |
| Global M2M connectivity solutions and business management platform. | | |
|  | Larotec Ltd. www.larotec.com |  147 Bialik St. Ramat Gan, 52118, Israel  Alon Lumbruso - CEO |
| End-to-end solutions for mini-SCADA systems that enable monitoring and control of field equipment, such as air conditioning units, motors, intrusion alarm switches, sensors and lights. The company's applications target resource management, efficiency and security and include remote meter reading, security systems, public / industrial alarm systems, energy management and water/waste water applications. | | |
|  | Living PlanIT living-planit.com |  Switzerland  Steve Lewis - Founder and CEO |
| PlanIT Operating System offers real-time sensing, control, spatial analytics, data integration, security, support and context relevant applications for IoT for implementation in smart city and urban development markets. | | |


M2M Cloud Factory, SL
www.m2mcloudfactory.com


Compte d'urgell 154, entlo 4 08036, Barcelona, Spain



Jaume Rey - Co-Founder & CEO

Develops a cloud-based M2M original equipment manufacturers platform for manufacturers and system integrators. The company provides solutions in utilities, transportation, telemedicine and security.


M2M Data Corporation
www.m2mdatacorp.com


8668 Concord Center Drive, Englewood, Colorado 80112, USA



Donald Wallace - CEO

SaaS based remote asset monitoring and management services to oil and gas, water and wastewater, power generation, and heavy equipment industries worldwide. The company offers two cloud based subscription service solutions, SmartConnect technology platform and RMS and Aquavx solutions.


M2M Datasmart
www.m2mdatasmart.com


2010 Jimmy Durante Blvd, Suite 220 Del Mar, CA 92014, USA



Charles Gunderson - Co-Founder

Full-service wholesale provider of network data, focused on enabling small-to-mid sized OEMs, service providers and start-up companies that look to utilize data network services as part of their business operations and/or commercial offerings. The company's solutions bridge the gap between mobile applications/devices and back-end systems.


M2M Solution SAS
www.m2msolution.com

 Buropolis 3
1240 route des Dolines
06560 Valbonne Sophia Antipolis, France


Olivier Courtade - Founder and CEO

Customized, turnkey M2M solutions and consulting services in the home automation, financial services, electronics, retail and other markets.


**Machine-to-Machine
Intelligence Corporation**
www.m2mi.com

 NASA Research Park
Building 19, Suite 2063
Moffett Field, CA 94035, USA


Geoff Brown - CEO

M2M automation, cybersecurity and bundled connectivity solutions. The company's platform also includes policy enforcement and unified billing across carriers.


Matooma SAS
www.matooma.fr

 Roundabout Benjamin Franklin
CS 39521
34960 Montpellier Cedex 2, France


Frédéric Salles - President

M2M equipment and solutions focused on the energy, industrial, healthcare, security and transportation markets.


MC Technologies GmbH
mc-technologies.net/en

 Kabelkamp 2
30179 Hannover, Germany


Rolf Rtns - Managing Partner

M2M equipment, including GSM/GPRS/UMTS/HSPA modules, short range devices, customized cable assemblies, industrial connectors and assemblies, and measuring and testing technology solutions. M2M application solutions include embedded wireless software, embedded wireless modules, and application software for smart metering, vending, tracking and tracing, and automation and control applications.


Meolink SA

N° 261, Casablanca Technopark,
Route de Nouacer,
Angle rue 114 et CT 1029
Casablanca, 20150, Morocco

www.meolink.com



M. Marouane Benyekhlef - Director

Develops M2M software solutions of communication which manages energy and fluid consumption in businesses, hotels, and industrial facilities. The company's services focus on Smart Energy, Smart Building and Smart Telecom.


Mesh Systems LLC

12400 N. Meridian St., Suite 175
Carmel, IN 46032, USA

mesh-systems.com



Richard Baxter - President and CEO

Cloud-based, turnkey wireless M2M and sensor network solutions which facilitate the deployment of smart services. The company offers ultra-scalable MeshVista platform which enables OEMs to connect, manage, control and gather intelligence from remote devices in a cost effective manner and in real-time.


Micropross SAS

11 & 21 rue Hubble
Parc de la Haute Borne
59650 Villeneuve d'Ascq, France

www.micropross.com



Phillippe Bacle - President

Test and personalization solutions for RFID, smartcard, and NFC industries. The Company offers production tools, laboratory tools and accessories and also provides contactless analog and digital test suites, NFC/SWP test suites, M2M components, and other testing tools.


Mobile Mark, Inc.

1140 W. Thorndale Ave
Itasca, IL 60143, USA

www.mobilemark.com



Michael Berry - President & CEO

Designs and manufactures site, mobile, and device antennas for wireless networks internationally. The company's products include mobile, portable and fixed site antennas. It also offers custom design products for specialized OEM applications.


Multi-Tech Systems, Inc.

4355 Shackleford Road, Norcross, GA
30093, USA

www.multitech.com



Stefan Lindvall - CEO

M2M unified communications products and applications. The company's offerings include device networking solutions for open communication gateways, cellular modems, SMS servers, wireless converters, analog modems, global modems, and accessories. It also provides embedded device networking solutions for equipment manufacturers.


MWA Intelligence, Inc.

15990 N Greenway Hayden Loop
Suite C400
Scottsdale, AZ 85260, USA

mwaintel.com



Mike Stramaglio - President & CEO

M2M and M2P solutions that support the exchange of real-time information between hardware assets, mobile workers, and stakeholders in mission-critical positions. The company provides solutions, Intelligent Device Management, IntelliDashboard and Intelligent Managed Print Services. The solutions offered by the company include office equipment and utilities industries.


Nomad Digital

Baltic Chambers, 3 Broad Chare,
Newcastle upon Tyne, NE1 3DQ, UK

nomad-digital.com



Andrew Taylor - Group CEO

Provider of wireless solutions to the transportation sector with fleet connectivity and on-vehicle solutions. The company's offerings include scalable on-board IP platform, that include Passenger WiFi and local content portals for passenger information, infotainment & displays and telemanagement solutions such as remote condition monitoring.


Ombitron Inc

821 2nd Avenue, Suite 800,
Seattle 98104, WA, USA

www.ombitron.com


H. Paul Hammann - CEO

M2M data solutions combining cellular gateways, device management software and cloud based services. The company also provides device performance management and security cloud software, Linkmaxx which ensures functioning of remote wireless devices and secured transmission of data.


OnAsset Intelligence, Inc.

3080 Story Rd. W.
Irving, TX 75038-3529, USA

www.onasset.com


Adam Crossno - CEO

M2M wireless asset tracking, sensing, and control solutions that enable customers to wirelessly locate, track, connect, and manage fixed and mobile assets in real-time. The company manufactures wireless devices which monitor modes of transit that include land, sea and air. The products and services offered by the company include SENTRY wireless hardware and the Vision Monitoring Platform.


OpenWhere, Inc.

8300 Boone Blvd.
Suite 500
Vienna, VA 22182, USA

www.openwhere.com


NA

Cloud based M2M systems consisting of Web services, enterprise infrastructure, and processing and geospatial platform. It also provides rapid cloud migration, enterprise M2M platform development, and software development and system integration services. The company's solutions are on Amazon Web Services.


OuterLink Corp.

187 Ballardvale St.
Suite A260
Wilmington, MA 01887, USA

www.outerlink.com


Steve Durante - CEO

A first-responder communications provider for M2M applications including voice, text, satellite tracking and efficiency diagnostics for mixed air, ground, marine and utility mobile fleet operators.


Pacific Control Systems LLC

Post Box: 37316, Techno Park
Sheikh Zayed Road
Dubai, UAE

www.pacificcontrols.net


Dilip Rahulan - Executive Chairman

A global provider of end-to-end managed application services and solutions for M2M and IoT applications. The company focuses on machine and device data platform, end-to-end managed service delivery and IT integration.


Parsec Technologies, Inc

555 Republic Drive,
Plano, TX 75074, USA

parsec-t.com


Michael Neenan - President

Provides advanced antenna and amplifier technology specialized in embedded passive/active antenna modules for GPS, GNSS, M2M, IoT and LTE. It caters to wireless, mobile antenna, HDTV, LTE, macro and small cells, GPS, and M2M markets.


Powelectrics

Sandy Way Amington,
Tamworth, B77 4DU, UK

www.powelectrics.co.uk


NA

Supplies equipment and solutions for monitoring, control and automation to a wide range of industries, with a strong focus on remote monitoring, sensing & telemetry.


Precyse Technologies
www.precysetechnology.com

100 Ashford Center North Suite 360
Atlanta, GA 30338, USA


Russ Chandler - CEO

Provides real-time asset and supply chain visibility solutions based on RFID to energy, manufacturing, logistic, and government customers worldwide. The company offers entity awareness solutions, including M2M, asset, and personnel visibility and control solutions that enable large enterprises to maintain the knowledge of physical, environmental, and technical status of their critical human and capital assets.


Quake Global
quakeglobal.com

4933 Paramount Drive
San Diego, CA 92123, USA


Polina Braunstein - CEO

Designs and manufactures industrial M2M modems and controllers for advanced asset tracking, data acquisition, and machine, process and motion control through satellite, cellular, GPS and other emerging technologies. Quake is the only manufacturer of network agnostic modems.


Quest Controls
www.questcontrols.com

208 9th Street Dr. West,
Palmetto FL 34221, USA


Edward Goggin - President

Energy and security management control systems. The Company designs, manufactures, and markets surveillance and electronic monitoring and control products for the telecommunications and retail industries.


SCADA Access
scadaaccess.com

311 Magnolia Avenue
Fairhope, AL 36532, USA


NA

An Application Service Provider (ASP) of M2M cellular data communications services, SCADA offers managed M2M services, such as multi-carrier support, upfront device activation and configuration, cellular connectivity and management, device management, and monitoring and support.


SeeControl
www.seecontrol.com

201 Redwood Shores Parkway, Suite 100
Redwood Shores, CA 94065, USA


Mr. Bryan Kester - CEO

Arms product makers and service providers with one of a kind IoT cloud applications. The company's IoT cloud platform makes sense of data from the Internet of Things with no coding skills required. The Company also provides turnkey solutions in the industrial, telemetry, telematics and smart cities markets.


Sensus
sensus.com

8601 Six Forks Road Suites 300
Raleigh, NC 27615, USA


D. Randall Bays - President

Delivers reliable, flexible, and proven products and solutions that provide advanced measurement, data collection, analysis and control capabilities that help in improving operational efficiency while reducing environmental impact. The Company focuses on the water, gas and electric utility markets in North America.


Sierra Monitor
www.sierramonitor.com

1991 Tarob Court
Milpitas, CA 95035, USA


Varun Nagaraj - CEO

M2M infrastructure and solutions for gas detection, telecom site management, OEM applications and other markets. Also provides protocol interoperability solutions for the OEM market.


Spireon
www.spireon.com

17600 Gillette, Suite 100
Irvine, CA 92614, USA


Marc Brungger - CEO

Telematics solutions including fleet solutions for real-time asset and trailer intelligence. The company also provides GPS solutions for business and asset intelligence, fuel management and mobile monitoring & control.


TAGSYS RFID
www.tagsysrfid.com

15 Third Avenue
Burlington, MA 01803, USA


Alain Fanet - CEO

Leading provider of item-level inventory management systems based on RFID technologies. The Company is leading the industry shift to RFID 2.0, which offers both a more advanced sensing technology and a holistic approach to inventory management.


Tantalus
www.tantalus.com

1121 Situs Court
Suite 190
Raleigh, NC 27606, USA


Peter Londa - President & CEO

Smart Grid communications technology that enables electric, gas & water utilities to optimize the use of resources by automating monitoring & control processes and improving operational efficiency.


Telogis
www.telogis.com

20 Enterprise, Ste 100
Aliso Viejo, CA 92656, USA


Dave Cozzens - CEO

Cloud-based location intelligence software platform delivering mission-critical, actionable information for companies with mobile workforces.


Telular Corporation
www.telular.com

200 South Wacker Drive
Suite 1800
Chicago, IL 60606, USA


J. Douglas Milner - CEO

Develops products and services that utilize wireless networks to provide data and voice connectivity among people and machines. It creates solutions based on the development of specialized wireless terminals that work in conjunction with software systems to provide integrated event monitoring and reporting services for M2M applications.


ThinAir Wireless
www.thinairwireless.com

5821 West Sam Houston Parkway North
Suite 500
Houston, TX 77041, USA


Mr. Howard J. Wakefield - Chairman

Fleet management and GPS tracking solutions providing real-time insight into mobile and fixed assets to reduce operational costs and improve customer service, safety, and security.


Titan Cloud
www.titancloud.com

1006 Flagpole Court Suite 104
Brentwood, TN 37027, USA


David Freese - CEO

A cloud or SaaS (software-as-a-service) company in the petroleum industry, Titan provides a full suite of fuel, environmental compliance, and facility management software to large convenience stores, petroleum marketers, and fleet operators.


Trilliant
trilliantinc.com

1100 Island Drive
Redwood City, CA 94065, USA


Andrew C. White - Chairman & CEO

Provides communications solutions to help utilities and energy providers around the world to address energy challenges and deliver affordable energy to consumers. It operates Trilliant Communications Platform, a communications platform that integrates disparate systems into a unified whole to help utilities and energy retailers to achieve their smart grid goals.


USA Technologies
www.usatech.com

100 Deerfield Lane, Suite 140
Malvern, PA 19355, USA


Stephen P Herbert - Chairman and CEO

Electronic payment and M2M telemetry solutions targeting wireless networking, cashless transactions, asset monitoring and other value-added services to retail markets. The company also provides EnergyMiser line of energy management products.


Verisae
www.verisae.com

100 North Sixth Street Suite 710A
Minneapolis, MN 55403, USA


Jerry Dolinsky - CEO

Provides cloud-based facilities, energy, and sustainability management software solutions for retailers and manufacturing companies worldwide.


Vidder
www.vidder.com

900 East Hamilton Avenue Suite 330
Campbell, CA 95008, USA


Mark Hoover - CEO

Provides security solutions based on the Software Defined Perimeter (SDP) standard. It offers M2M communication solution for cars, game stations, thermostats, electricity meters, and SCADA systems to hide external detection.


Viola
www.vidder.com

Lemminkäisenkatu 14-18A
Turku, 20520, Finland


Allan Örn - CEO

Solutions for remote data monitoring, visualization and control, mainly using an existing public infrastructure such as GPRS /EDGE /3G /LTE. Viola's solutions have enabled seamless capture of remote data from critical assets of public utilities such as electrical networks, gas pipelines, water works, road administrations and industrial applications.


Webdyn
www.webdyn.com

26 rue des Gaudines
78100 Saint-Germain-en-Laye, France


Hervé Bibollet - CEO

Designs and develops hardware and software solutions for M2M communications for industrial, audiovisual, and residential markets.


Webtech Wireless
www.webtechwireless.com

215 - 4299 Canada Way
Burnaby, British Columbia, Canada V5G 1H3


Andrew Gutman - Interim CEO

Provides fleet management, telematics, GPS and automatic vehicle location solutions to improve efficiency, accountability and reduce costs. The company's solutions include InterFleet for government winter maintenance, public works and waste management fleets and Quadrant for commercial fleet operations and compliance.


Wireless Logic
www.wirelesslogic.com

Technopark Neuhoferloh Am Hochacker 4
85630 Grasbrunn, Germany


James Ousley - Chairman

Europe's leading M2M managed services provider, delivering a one-stop solution combining secure infrastructure, resilient software platforms and multiple network connectivity, on a simply unrivalled scale.


WirelessCar
www.wirelesscar.com

Amiralitetstorget 3
Karlskrona, 37130, Sweden


Jan Hellaker - CEO

Automotive telematics service provider providing manufacturers of cars and commercial vehicles with customized telematics services to end-customers anywhere in the world.


Wyless

60 Island Street
Lawrence, MA 01840, USA

www.wyless.com


Dan McDuffie - CEO

Porthos is an M2M management platform enabling managed services including reporting, device and network management, provisioning, billing and real-time usage alerts.


XACT Technology

105 Madison Avenue 19th Floor
New York, NY 10016, USA

www.xacttechnology.com


Michael G. Levine - President

Provides services to GPS tracking, location-based services and M2M industries. Xact's open source architecture platform (hardware, software, data networks and user-interface portals) offers end-to-end solutions.


Xirgo Technologies

188 Camino Ruiz 2nd Floor
Camarillo, CA 93012, USA

www.xirgotech.com


Kris Kelkar - President & CEO

M2M communications platforms for the automotive, fleet management and container, logistics and asset tracking markets.


Yanzi Networks AB

Isafjordsgatan 21
Kista, 16440, Sweden

www.yanzi.se


Lars Ramfelt - CEO

Designs and builds intelligent M2M broadband solutions. It offers an M2M broadband services platform for the remote access of smart objects, such as video cameras and sensors using Internet technologies; and for monitoring video, temperatures, motion, and smoke alarms. It serves small businesses, smart homes, agricultural customers, service providers, device providers, original equipment manufacturers, and end users.



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