



# Believe the Hype

AI and IoT are fundamentally altering business

2023 – AI+IoT M&A Year in Review



*The Future*

# Introduction

## AI+IoT is Changing our World

We are seeing it every day – the world around us is marching toward hyper-connectivity. Artificial Intelligence enabled Internet of Things (AI+IoT) applications are at the forefront of this transformation. It started with the explosion of data generated by IoT applications which demanded more advanced technology to maximize organizational impact. This is where Artificial Intelligence (AI) comes into play. AI+IoT is revolutionizing nearly every industry imaginable. While we are witnessing the profound impact today, AI+IoT has only just begun.

Companies that have implemented fulsome IoT platforms report previously unseen business insights resulting in dramatic increases in operational efficiency and effectiveness, as well as vast improvements in safety, customer engagement and decision making. However, the growing use of IoT applications has resulted in massive amounts of data. Dealing with this data requires enormous amounts of resources and AI is purpose built for digesting these “oceans” of data and creating action. AI+IoT is making faster decisions, enhancing customer experiences, improving healthcare outcomes, enabling more personalized, targeted advertising, optimizing supply chains, prolonging the useful life of expensive production equipment, devising the most efficient delivery routes...the list is endless. As AI+IoT continues to deploy and evolve, the possibilities for what it can achieve are expansive and the impact on our world is practically limitless.

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# Key Insights (1/3)

## Drivers of AI+IoT

The rise of AI can be attributed to several primary factors, such as the growing accessibility of software tools, the simplification of AI solution development and maintenance, and the rapid infusion of AI into existing applications. These driving forces enable businesses to harness the power of AI+IoT and innovate on an unprecedented scale. By making software tools increasingly available for industrial AI+IoT, companies can optimize their operations through the development of intelligent applications and facilitate seamless communication between interconnected devices. Simultaneously, the simplification of AI solutions, aided by user-friendly platforms and programming languages, allows for streamlined programming processes, while AI's rapid infusion into existing applications helps businesses enhance their processes and witness the value of AI+IoT firsthand.

In addition to these factors, the emergence of specialized hardware for industrial AI+IoT has played a significant role in advancing AI-driven systems capabilities.

“ AI is today's greatest growth opportunity, representing a **\$13 trillion** potential addition to the global economy by 2030 ”

These advanced hardware components bridge the gap between the virtual and physical realms, ensuring seamless communication and data processing between sensors, actuators, and AI algorithms.

Hardware tailored for AI+IoT applications demonstrates a greater tolerance for challenging conditions found in industrial settings, making it highly reliable and well-suited for wide-scale deployment. The convergence of these driving forces allows businesses to capitalize on AI+IoT's potential for revolutionizing operations, increasing efficiency, and discovering new opportunities for growth and innovation in the ever-evolving world of AI+IoT.



**3-5%**

*Potential increase of sales productivity of current global sales expenditures due to Generative AI*

**\$91B**

*Expected Global AI+IoT Market by 2028* 

Source: "McKinsey – Modeling the global economic impact of AI", "Statista – AI Market Size Worldwide", "Business wire – Global AIoT Market Projection"



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# Key Insights (2/3)

## Synergy Opportunities

The integration of AI and IoT creates new opportunities and benefits for both technologies. AI allows IoT devices to make sense of large amounts of data generated by sensors, and IoT provides AI with a wide range of real-world data to learn from and improve its algorithms. As these technologies become more advanced, we can expect even greater integration opportunities, unlocking new possibilities and innovations in data analytics, automation, and process improvement across various industries.

## Integration Benefits

The combination of AI and IoT offers a multitude of advantages, enabling both enterprises and individuals to utilize innovative tools that can amplify productivity, lower expenses, and augment user experiences. By synergizing AI and IoT, an extensive array of practical applications is made available, allowing for advancements in various industries, including healthcare, manufacturing, and transportation.

# Synergistic Advantages

### More Accurate Data Analysis

With the help of AI algorithms, IoT devices can process and analyze data faster and more accurately



### Improved Automation & Efficiency

AI can automate many tasks that were previously performed manually, resulting in greater efficiency and cost savings



### Enhanced Decision-Making

AI algorithms can help organizations make better and faster decisions by analyzing large amounts of data in real-time



### Personalization & Customization

The integration of AI and IoT can enable companies to provide personalized and customized experiences for their customers



### Predictive Maintenance

AI-powered analytics can detect potential equipment failures before they happen, allowing for preventative maintenance and avoiding costly unplanned downtime



# Key Insights (3/3)

## Growth Potential of AI+IoT

AI+IoT Transforming Industries, Boosting GDP, and Reshaping User Habits

### AI Contribution to GDP

# +21%

Expected AI contribution net increase to the United States GDP by 2030

### Average Cost of Sensors

2004: \$1.30/unit  
2020: \$0.38/unit



There is an increase in supply as these low power sensory tech become cheaper to manufacture

### Global AI Market Revenue



% of Global Revenue from North America

### U.S. Mobile Users

# 1/2

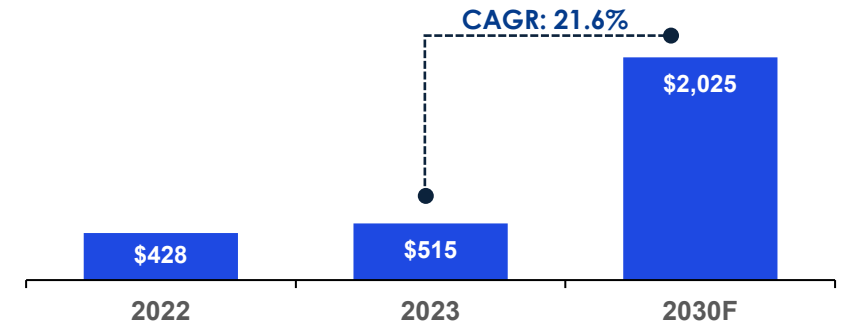


of U.S. mobile users use voice search every day

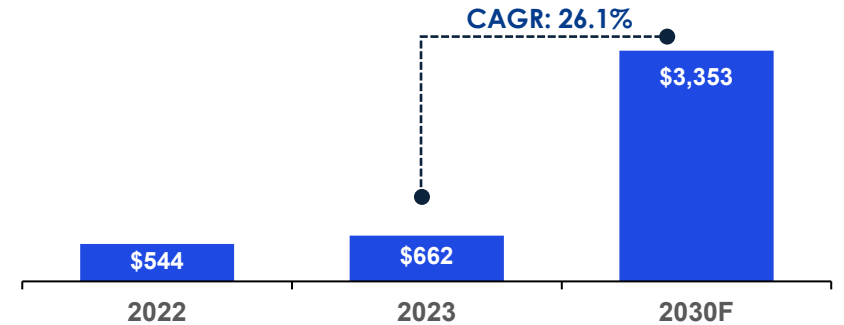
## Market Statistics



### Global AI Market Size (\$B)



### Global IoT Market Size (\$B)



Source: Fortune Business Insights, Markets and Markets, "Forbes -24 Top AI Statistics and Trends in 2023", "AI Magazine - Grand View Research"

# IoT Data Analytics (1/2)

## Enabling Smarter Business Operations

The integration of IoT has brought about a disruptive revolution in the field of data analytics, providing businesses with the ability to collect, analyze, and process real-time data from a range of sources. IoT's integration with AI has been instrumental in this disruption by offering predictive and prescriptive analytics capabilities that transform data into valuable insights. IoT has quickly become a driving force for businesses to generate insights that enable them to make informed decisions and improve operational efficiency.

The numerous applications of IoT for data analytics have had a profound impact on the way businesses operate, from detecting potential equipment issues before they become a problem to environmental monitoring for optimizing energy consumption and improving sustainability. IoT's integration with AI has opened new possibilities that were previously out of reach for businesses. From automating operations to creating intelligent products and services, these technologies continue to disrupt the world as we know it. By leveraging the capabilities of IoT and AI, businesses are unlocking new opportunities to streamline their operations, enhance customer experiences, and drive growth in an increasingly data-driven world.



## AI+IoT Data Analytics



Customer Insights




Real-Time Data Collection



Predictive Maintenance



Environmental Monitoring

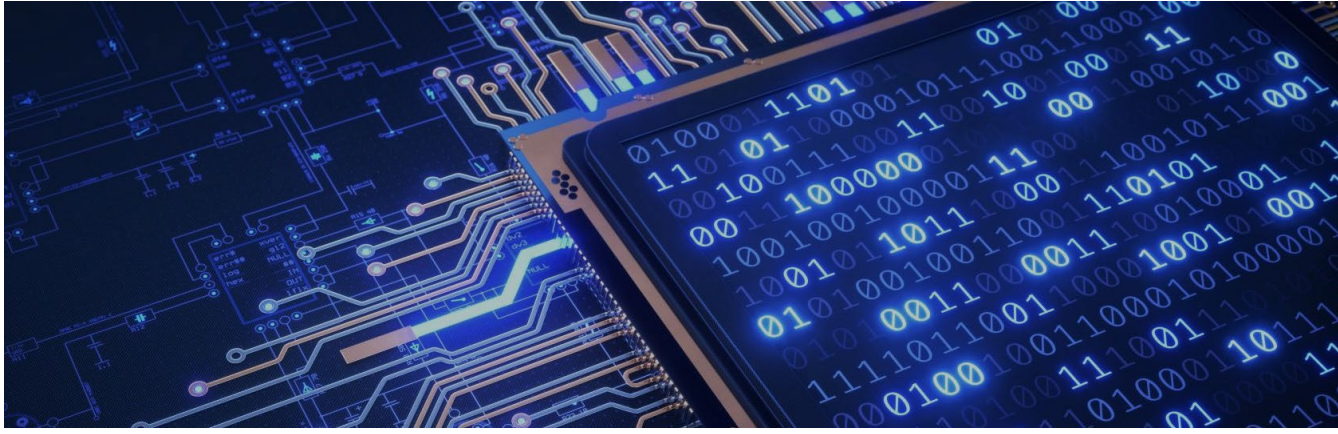


Supply Chain Optimization

# IoT Data Analytics (2/2)

## Leveraging AI

AI+IoT data analytics has become a crucial element in enabling businesses to gain valuable insights from the vast amount of data generated by IoT devices. The following are ways AI is used for IoT data analytics:



### Machine Learning

- AI algorithms can be used to analyze IoT data and detect patterns and anomalies that can be used to gain valuable insights
- Can help businesses anticipate trends, identify opportunities, and make informed decisions

### Predictive Maintenance

- IoT devices can monitor environmental conditions such as temperature, humidity, and air quality
- Data can be used to optimize energy consumption, reduce waste, and improve sustainability

### Deep Learning

- Deep learning algorithms can be used to analyze complex datasets generated by IoT devices
- Can help businesses gain insights into complex and constantly evolving systems, such as supply chains, transportation networks, and energy grids

### Natural Language Processing (NLP)

- Can be used to analyze and extract meaningful information from unstructured data generated by IoT devices in the form of text, images, and videos
- Can help businesses gain insights into customer sentiment, feedback, and behavior

### Cognitive Computing

- Combines machine learning, NLP, and deep learning to enable businesses to gain insights from unstructured data generated by IoT devices
- Can help businesses analyze data from multiple sources, including social media, web analytics, and IoT devices

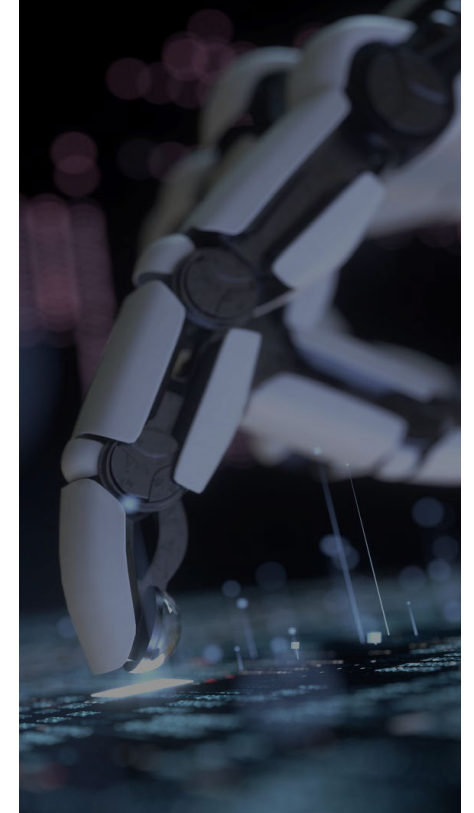


# Smart Decision Making

## Transforming Business Insights with AI+IoT

Smart decision making with AI+IoT applications has revolutionized the way businesses operate in the digital age. The integration of AI and IoT has enabled companies to extract valuable insights from real-time data, allowing for improved decision-making processes, giving companies a competitive edge. Predictive analytics is one way that AI algorithms can help analyze data gathered from IoT devices to predict future trends and opportunities, giving businesses the opportunity to make proactive decisions. Real-time decision making is another advantage of the combination of AI and IoT, as IoT devices provide businesses with real-time data that can be analyzed with the help of AI algorithms, resulting

in better and quicker decisions. Moreover, business process automation can help streamline operations by automatically executing repetitive tasks, reducing costs, and enhancing productivity levels. Personalized customer experiences can also be achieved by analyzing data from IoT devices to get insight into customer behavior, which can be customized using AI algorithms. Finally, AI and IoT can be used to improve safety and security by monitoring potential risks, which can be analyzed with the help of AI and addressed proactively.



AI Adoption has more than doubled over the past five years, and investment in AI is rapidly increasing

# 2X

Source: "Accenture –What is Artificial Intelligence?", "McKinsey –State of AI in 2022"

“ **84%** of executives believe that AI will help their organizations achieve greater speed and accuracy in operations ”



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# AI-Enhanced Control Systems

## Streamlining IoT Control Systems with AI

The integration of AI into IoT control systems offers a range of benefits for businesses. With the ability to analyze data from various sources across devices, intelligent systems can take actions and make decisions that are efficient and secure. Businesses can benefit from reduced downtime and maintenance costs, as well as improved energy efficiency. AI+IoT control systems can also be used to automate processes, improving productivity, and reducing errors.

As AI and IoT continue to grow, the market is expected to experience significant growth in the coming years, presenting vast opportunities for businesses. According to IDC's predictions, we can expect to see more companies leverage AI+IoT control systems to automate tedious, repetitive tasks and manage complex data sets. Additionally, AI+IoT devices have a high potential for cost savings, improving productivity, and energy efficiency, all of which will drive more businesses to adopt this technology.



The number of global IoT connections grew by 18% in 2022 to 14.3B active IoT endpoints. It is expected to grow another 16%, to 16.7B active endpoints by end of 2023



Industries that embrace AI+IoT control systems could expect up to 50% reduction in maintenance and repair downtime by 2025



Worldwide spending on IoT is forecast to be \$805.7B in 2023, an increase of 10.6% over 2022

Source: "McKinsey Global Institute – IoT Applications Impact by 2025", "IoT Analytics – State of IoT 2023", "IDC – Worldwide Spending on the IoT is Forecast to Surpass \$1 Trillion in 2026"

# Generative AI (1/3)

## Catalyst for the Future ▶▶

Generative AI describes a class of machine learning algorithms capable of generating new data samples based on existing ones. These algorithms can be used to create new content, including audio, code, images, text, simulations, and videos. Recent breakthroughs in generative AI has opened the world of content creation to another level.

OpenAI's ChatGPT is the face of generative AI to the public as of recent times. Just two months after its launch in late November, '22, it was estimated to have reached 100M active users in January '23. There is a reason behind its title of being the fastest-growing consumer application in history. The famous chatbot can create essays, articles, songs, poems, and much more based on just a prompt input.

The advancement and quick attraction of ChatGPT has changed the gears of all AI industry competitors. The race has begun, and everyone is rushing to bring revolutionary changes. These powerful and complex generative AI models can be leveraged to generate valuable insight and make data-driven decisions within the IoT ecosystem.

# Intelligent Fusion: Enhancing the IoT Landscape through Generative AI



Emerging as the fastest-growing application in history, ChatGPT has taken the tech world by storm, captivating the attention of major industry players. Its roaring success has prompted behemoths such as Google and Microsoft to launch their own renditions. Today, ChatGPT's versatility enables it to tackle a diverse array of tasks, promising to reshape the landscape of technology and propel the evolution of devices on a global scale.

## AI & Edge Computing

It is very common to see these models in edge computing, which involves processing data at the source, rather than to a central server or cloud. By integrating AI algorithms directly into IoT devices, edge computing can reduce latency, save bandwidth, and enhance security. Generative AI can be applied at the edge to make real-time decisions and predictions, improving IoT efficiency and responsiveness.

**Case Example:** Deploying lightweight GANs (Generative Adversarial Networks) on IoT devices to perform tasks like image synthesis and anomaly detection.

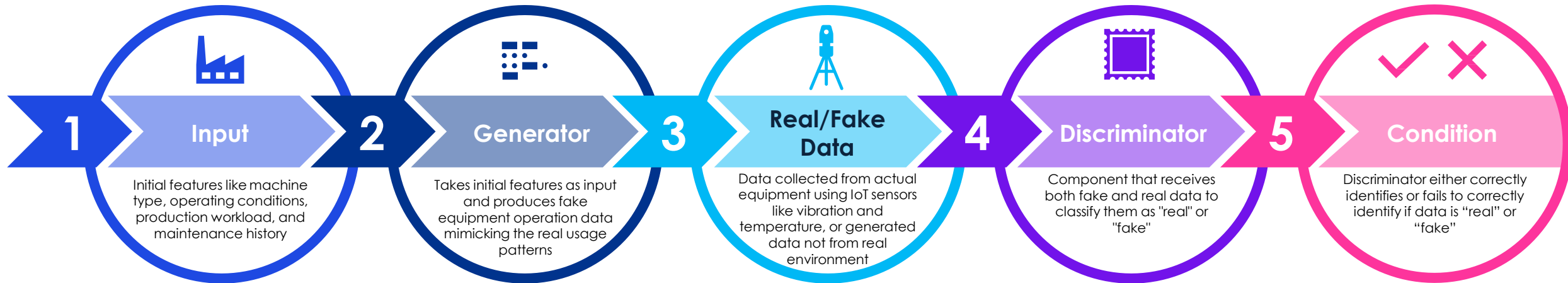


Source: "Zigran - Generative AI: A Catalyst for IoT Growth and Efficiency in the Coming Decade", "Business Insider - Guide to the viral Chatbot"

# Generative AI (2/3)

## In-Depth GAN Model

GANs are a powerful class of machine learning models capable of generating realistic data samples. In the context of IoT devices, GANs are being utilized for data augmentation, anomaly detection, and enhancing sensor data, providing valuable insights and improved performance in various applications.



*This example demonstrates how the GAN model works in the context of a manufacturing IoT device*

Through the iterative training process, the generator will become more proficient at producing realistic equipment operation data, while the discriminator will improve its ability to differentiate between real and fake data. GAN-generated data can be used to create realistic, yet hypothetical scenarios for testing a system's performance or evaluating its response under various conditions. This approach can help identify potential issues or inefficiencies without relying solely on real-world testing.



Source: "Google Developers – GAN Anatomy"



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# Generative AI (3/3)

## Application of AI Models in IoT

### Popular AI Models Today



**GAN:** A Generative Adversarial Network (GAN) comprises two neural networks, a generator and a discriminator, collaborating to create realistic synthesized data by emulating the original dataset's distribution



**CNN:** Convolutional Neural Networks (CNN) are deep learning models designed for grid-like data processing, excelling at tasks like object recognition and image classification by utilizing convolutional layers to learn spatial hierarchies



**Autoencoder:** A type of unsupervised artificial neural network that learn to efficiently encode and compress input data, then reconstruct it with minimal loss, making them useful for tasks such as data compression, denoising, and feature extraction

### Implementation of AI Models in IoT Devices



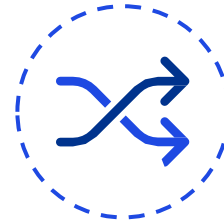
**GAN:** A smart photo frame could use a GAN to generate personalized artwork or photo filters based on the user's preferences, enhancing the displayed images and creating a unique visual experience



**CNN:** A smart thermostat utilizes CNNs to analyze patterns in residents' activity, adjusting the temperature accordingly and optimizing energy consumption in the household



**Autoencoder:** In a smart speaker, autoencoders can be used to denoise the audio input, improving speech recognition by filtering out background noise and ensuring clear communication with the device



# AI+IoT Landscape

The companies listed here represent just a sampling of the players delivering AI+IoT solutions in these sectors. Contact us to delve deeper into the established companies and emerging innovators in these verticals.

### Industrials

ABB, AWS, ADVANTECH, BOSCH, CISCO, Honeywell, IBM, intel, ptc, SAP, Schneider Electric, SIEMENS

### Smart City

cavnue, CISCO, clarity, Citymapper, enevo, FLASH, LOCUSVIEW, optibus, PARKWHIZ, sclera, sensus, STREETLIGHT DATA, Telensa

### Finance

ARMIS, Dynamics 365, FIS, mastercard, metromile, SoFi

### Automotives

aeris, ALTAIR, DMI, happiest minds, itransition, KORE, LANARS, m, orange Business Services, PixelCrayons, SoluLab

### Wearable/IoT Healthtech

ALIVECOR, babylon, Clover Health, CROSSCHX, genoox, KARIUS, PEAR THERAPEUTICS, SENSELY

### Smart Home

afero, ambient PHOTONICS, casana, miicare, POWERVAULT, PubNub, tado°, pureLiFi, RapidSOS, RADIX

# Focus Spotlights (1/2)



A leading research institute focused on advancing the field of AI. Their development of powerful machine learning algorithms has already revolutionized interactions with tech. The AI models it has produced such as ChatGPT has been utilized in many ways such as controlling IoT devices.

**Example:** ChatGPT can assist in identifying potential vulnerabilities in IoT devices or systems. It can analyze device configurations, firmware versions, and known security issues to provide recommendations based on anonymized metadata or pattern analysis.



Established as a leader in both areas of AI and IoT, Google's mission is to create intelligent systems that can better understand and serve the needs of users from various devices. Google's AI and IoT strategies have extended to many industries such as smart homes, healthcare, and transportation.

**Example:** Google Nest creates an IoT ecosystem within the home where users can control their connected devices with voice commands. AI recognition identifies patterns to help optimize the user's experience.



The face in the development of autonomous vehicle technology utilizing AI. Tesla is also exploring how their AI can be incorporated into other industries like residential and commercial energy storage systems.

**Example:** Tesla's autopilot system uses AI to collect real-time data from various IoT devices and then uses machine learning algorithms to interpret the data and make decisions on how the car should behave.

# Focus Spotlights (2/2)



A leading German AI scale-up, transforming railway operations for a sustainable future. It combines machine learning and IoT to make railway the mobility choice of tomorrow by increasing capacity, reliability, and cost-efficiency. It's building out a SaaS business powered by proprietary sensing hardware and AI that drives a predictive maintenance software.

**Example:** Konux uses deep tech methods and stress-tested connected hardware to gain visibility into the loads and forces railway lines are accommodating. It's measuring vibration through the tracks to pick up anomalies that may signal incoming failures.



An enterprise AI software provider that focuses on combining AI and IoT for the development of intelligent, personalized solutions. CognitiveScale leverages machine learning algorithms and natural language processing to collaborate effectively with customers across diverse industries including retail, healthcare, and financial services to create more efficient decision-making processes.

**Example:** Its Cognitive Digital Twins tech seeks to provide enterprise-scale solutions that can drive greater customer engagement, create innovative business models, and improve operational efficiencies.



A Massachusetts-based software company focused on revolutionizing laboratory research through IoT and AI tech. Elemental Machines offers a suite of tools to help scientists and researchers to optimize their workflow, reduce errors, and improve experimental consistency, saving valuable time and money while allowing more time and resources to be focused on more complex and intricate projects

**Example:** Its IoT-enabled sensors capture real-time data on environmental conditions in the lab, including temperature, humidity, and air quality. It uses machine learning algorithms to analyze these data to create a more efficient, reproducible scientific process.

# Recent AI+IoT M&A Activity

<p><b>ProcessUnity</b></p> <p>Acquired</p> <p><b>CyberGRX</b></p> <p>Provides third-party cyber risk management that replaces outdated processes with more efficient processes</p> <ul style="list-style-type: none"> <li>July-23</li> <li>Deal metrics not disclosed</li> </ul> <p>“ In the short term, our customers gain program workflow, validated vendor assessment data and artificial intelligence in a single solution – safeguarding their critical assets while significantly reducing program costs ”</p> <p><b>Steven Salsberg</b> CEO ProcessUnity</p>	<p><b>Blattner Technologies</b></p> <p>Acquired</p> <p><b>DevDigital</b></p> <p>Provides digital transformation consultancy to predictive transformation services</p> <ul style="list-style-type: none"> <li>July-23</li> <li>Deal metrics not disclosed</li> </ul> <p>“ This collaboration will empower us to create even more innovative and impactful solutions, combining our software development proficiency with Blattner Technologies' advanced data analytics and AI capabilities ”</p> <p><b>Peter Marcum</b> CEO DevDigital</p>	<p><b>GatherAI</b></p> <p>Acquired</p> <p><b>Ware</b></p> <p>Provides autonomous drone inventory monitoring</p> <ul style="list-style-type: none"> <li>July-23</li> <li>Deal metrics not disclosed</li> </ul> <p>“ After assessing the proven technology and witnessing the tangible benefits experienced by Gather AI customers, we enthusiastically agreed to implement their solution in three of our warehouses. We are excited to initiate the deployment and leverage the advantages it offers ”</p> <p><b>Jeff Keene</b> COO DPI Specialty Foods (former Ware Customer)</p>	<p><b>XFactor.io</b></p> <p>Acquired</p> <p><b>DecisionLink</b></p> <p>Provides SaaS-based customer value management solutions</p> <ul style="list-style-type: none"> <li>April-23</li> <li>Deal metrics not disclosed</li> </ul> <p>“ XFactor.io has the unique opportunity to become the most comprehensive go-to-market platform on the market, tying product value to market opportunity in a way that hasn't been done before ”</p> <p><b>Sameer Gandhi</b> Board Member DecisionLink</p>	<p><b>Nvidia</b></p> <p>Acquired</p> <p><b>OmniML</b></p> <p>Provides software that miniaturizes machine-learning models to work on IoT devices</p> <ul style="list-style-type: none"> <li>Feb-23</li> <li>Deal metrics not disclosed</li> </ul> <p>“ Our ML model compression addresses the gap between AI applications and Edge devices, increasing the devices' potential and allowing for hardware-aware AI that is faster, more accurate, cost effective, and easy to implement for anyone, on diverse hardware platforms ”</p> <p><b>Di Wu</b> Co-founder &amp; CEO OmniML</p>
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# IoT M&A Performance Snapshot



Total global IoT deal volume in 2023

**216**



**\$36.9B**

Aggregate deal value in 2023



**23%**

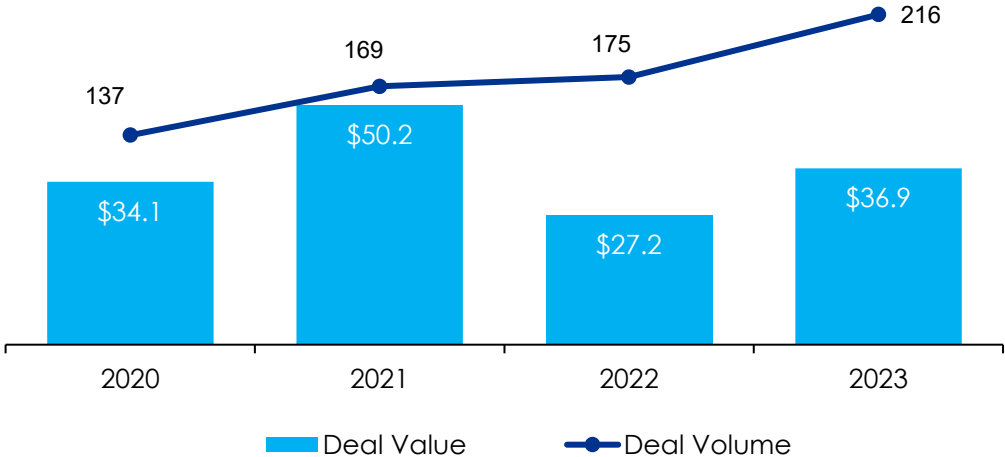
Y-o-Y growth in M&A activity volume in 2023



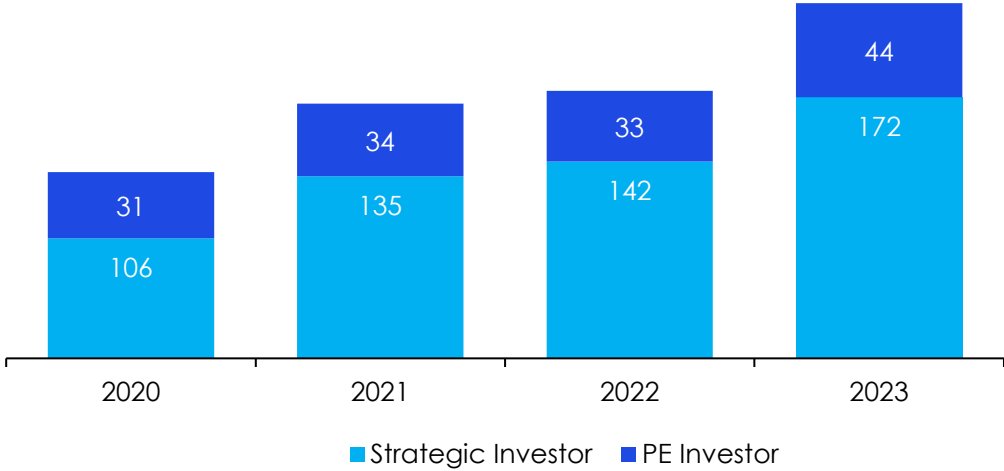
**36%**

Y-o-Y growth in M&A activity value in 2023

**IoT M&A Activity**



**Strategic vs. Financial Investors**



Source: 451 Research



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# 2023 IoT Transactions (1/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Dec-23	Emuron Technologies	Livguard Energy Technologies	-	-	-
Dec-23	IPVideo Corporation	Motorola Solutions	-	-	-
Dec-23	Fenix Group	Nokia	-	-	-
Dec-23	Hollysys Automation	Ascendent Capital	\$1,648.2	1.3x	8.6x
Dec-23	Green Brain	CropX	-	-	-
Dec-23	Thornhill Research	U.S. Marine Corps	-	-	-
Dec-23	Veoneer	American Industrial Partners	-	-	-
Dec-23	Barth Industrial	Foodmate	-	-	-
Dec-23	Cubic Telecom	SoftBank	\$514.6	-	-
Dec-23	ROAM BV	Echo Analytics	-	-	-
Dec-23	Beijing OrionStar Technology	Cheetah Mobile	\$37.6	-	-
Nov-23	RLE Technologies	May River Capital	-	-	-
Nov-23	Consilium Safety Group	Antin Infrastructure Partners	-	-	-
Nov-23	Watgrid SA	Enartis Sepsa	-	-	-
Nov-23	Reios SRL	Rajant Corporation	-	-	-
Nov-23	DigiComm	AddSecure	-	-	-
Nov-23	SixGen	Washington Harbour Partners	-	-	-
Nov-23	Sonitrol Security Solutions	Pye-Barker Fire & Safety	-	-	-

Source: 451 Research

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Nov-23	LLA Instruments	Tibidabo Scientific Industries	-	-	-
Nov-23	Anagog	Intent HQ	-	-	-
Nov-23	Utility Associates	Greater Sum Ventures	-	-	-
Nov-23	OMWAVE	Groupe TERA	-	-	-
Nov-23	Eskilstuna Dynamics	Pamica Group	-	-	-
Nov-23	Bram Engineers	Epec	-	-	-
Nov-23	SR Technologies	Eqlipse Technologies	-	-	-
Oct-23	Alpha Ori Technologies	ZeroNorth	-	-	-
Oct-23	ClearPathGPS	GPS Insight	-	-	-
Oct-23	TnM AI	Scenera	-	-	-
Oct-23	MobileQubes	Fuze Technology	-	-	-
Oct-23	APCOA PARKING	Strategic Value Partners	-	-	-
Oct-23	Verve Industrial Protection	Rockwell Automation	\$185.0	5.8x	-
Oct-23	KINEXON	Continental AG	-	-	-
Oct-23	Kin and Carta	Apax Partners	\$247.5	-	-
Oct-23	HomBase	Quext	-	-	-
Oct-23	Sirius Automation Group	Addtronics	-	-	-
Oct-23	EVPassport	Northleaf Capital Partners	\$200.0	-	-



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# 2023 IoT Transactions (2/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Oct-23	Bsquare Corporation	Kontron America	\$37.8	0.2x	-
Oct-23	Powerfleet	MiX Telematics	\$18.7	0.2x	22.2x
Oct-23	OpSens	Haemonetics Corporation	\$244.9	7.5x	-
Oct-23	Athelas	Commure	-	-	-
Oct-23	Eco Geek Co	Landis+Gyr	-	-	-
Oct-23	Blue Ring Imaging	VideoRay	-	-	-
Oct-23	Oncomfort SA	HypnoVR SAS	-	-	-
Oct-23	3D at Depth	Nauticus Robotics	\$38.1	-	-
Oct-23	Xena Networks	Teledyne Technologies	-	-	-
Sep-23	Insight Risk Technologies	Velocity HoldCo	-	-	-
Sep-23	Trimble (Ag assets and technologies)	AGCO Corporation	\$2,000.0	-	-
Sep-23	Splunk	Cisco Systems	\$26,457.8	7.5x	NM
Sep-23	Avirtech Solutions	Terra Drone Corporation	-	-	-
Sep-23	Matrix Industrial Control Systems	Valstone Corporation	-	-	-
Sep-23	IIOOTE AB	THING AB	\$0.2	-	-
Sep-23	Ignis Technologies	Bridger Aerospace	\$3.0	-	-
Sep-23	NeWave Sensor Solutions	Smart Label Solutions	-	-	-
Sep-23	Bigfoot Biomedical	Abbott Laboratories	-	-	-

Source: 451 Research

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep-23	Level 2 Security	MetAlert	\$0.5	-	-
Sep-23	Clearpath Robotics	Rockwell Automation	-	-	-
Sep-23	Clifford Electronics	AddSecure	-	-	-
Sep-23	SETEX Schermuly textile computer	Elvaston Capital	-	-	-
Aug-23	SatixFy Space Systems	MDA	\$40.0	-	-
Aug-23	Alfis Movement Technologies	Academy Medtech Ventures	-	-	-
Aug-23	SymphonyAI Industrial	Fluke Corporation	-	-	-
Aug-23	Pocket Virtuality	CZECHOSLOVAK GROUP	-	-	-
Aug-23	DiDi Global	XPENG	\$482.8	-	-
Aug-23	Soar Technology	Forward Slope	-	-	-
Aug-23	Submerged	AKVA group	-	-	-
Aug-23	Charge Amps	NaaS Technology	\$66.4	-	-
Aug-23	Tomahawk Robotics,	AeroVironment	\$120.0	-	-
Aug-23	Klein Marine Systems	General Oceans	\$11.5	-	-
Aug-23	Sentient Buildings	Smartcon Solutions	-	-	-
Aug-23	PhenomeX	Bruker Corporation	\$99.3	1.4x	-
Aug-23	Cinco Telecom	emnify	-	-	-
Aug-23	Envonics	RussKap Water	-	-	-



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# 2023 IoT Transactions (3/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Aug-23	Atlazo	Nordic Semiconductor	-	-	-
Aug-23	Blynscy	Bentley iTwin Ventures	-	-	-
Aug-23	Machinestalk Company	Internet of Things Technologies	-	-	-
Aug-23	ESSERT	SHS Gesellschaft fr Beteiligungsmanagement	-	-	-
Aug-23	Intrensic	Wrap Technologies,	\$2.7	-	-
Jul-23	FieldWise	Lindsay Corporation	-	-	-
Jul-23	El Electronics	Hubbell	\$60.0	-	-
Jul-23	Visimid Technologies	LightPath Technologies	-	-	-
Jul-23	WaterSignal	Metron-Farnier	-	-	-
Jul-23	Inpixon	XTI Aircraft Company	-	-	-
Jul-23	Kiona Holding	Carel Industries	\$192.0	-	-
Jul-23	Questa	NiX JAPAN	-	-	-
Jul-23	Ecliptic Enterprises	Arquimea Group	-	-	-
Jul-23	FM:Systems Group	Johnson Controls International	\$455.0	-	-
Jul-23	Smart Apply	Deere & Company	-	-	-
Jul-23	Radiocrafts	LumenRadio	\$8.2	-	-
Jul-23	InReality	Spectrio	-	-	-
Jul-23	Rhythm	Beacon Biosignals	-	-	-

Source: 451 Reseach

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-23	SCADAfence	Honeywell	-	-	-
Jul-23	Veritone (energy business)	GridBeyond	-	-	-
Jul-23	Console Connect	Infracore	-	-	-
Jul-23	SCIO Automation	AEA Investors	-	-	-
Jul-23	Comlab AG	Kontron S&T	-	-	-
Jul-23	Extend3D	Atlas Copco	-	-	-
Jul-23	Metasphere	Grundfos Holding	-	-	-
Jul-23	telematics4u services	eTrans Solutions	\$1.0	-	-
Jul-23	Telit IoT Platforms	Kontron Europe	\$26.7	-	-
Jun-23	Cloud Computing	EnergyInCloud	-	-	-
Jun-23	Apex VR Holdings	MetaWorks Platforms	-	-	-
Jun-23	Servicomput	Total Specific Solutions	-	-	-
Jun-23	Infobric AB	Stirling Square Capital	-	-	-
Jun-23	MicroStrain	Spectris	\$37.6	-	-
Jun-23	OnTracMD	TNacity Blue Ocean	-	-	-
Jun-23	Spider Tracks	Avinet	-	-	-
Jun-23	HighIOT	ODI	-	-	-
Jun-23	Bacom Internetwork	Gorilla Technology Group	-	-	-



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# 2023 IoT Transactions (4/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jun-23	Biomaneio	Shimadzu Corporation	-	-	-
Jun-23	IrriWatch	Hydrosat	-	-	-
Jun-23	Sensire	Main Capital Partners	-	-	-
Jun-23	CleanSlate	Seal Shield	-	-	-
Jun-23	Invrison	Vection Technologies	-	-	-
Jun-23	Mira Labs	Apple	-	-	-
Jun-23	SlantRange	Hiphen	-	-	-
Jun-23	Optrail	Siemens Mobility	-	-	-
May-23	Portals Technologies	IN Groupe	-	-	-
May-23	Tekelek Europe	Rochester Sensors	-	-	-
May-23	Elatec	SGT Capital	\$428.9	-	-
May-23	Kippy	Datamars SA	-	-	-
May-23	Embark Technology	Applied Intuition	\$69.3	-	-
May-23	CSM SA	Jooxter	-	-	-
May-23	Markor Technology	Whitezip	-	-	-
May-23	ORB Innovations	Glidewell	-	-	-
May-23	Mazaari Autonomous Robotics System [dba MARS Robotics]	EDGE Group	-	-	-
May-23	POMCube	Savant Systems	-	-	-

Source: 451 Research

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	ProNES Automation	Averna Technologies	-	-	-
May-23	i4SEE TECH	SkySpecs	-	-	-
May-23	Performance Rotors	XTEND Reality Expansion	-	-	-
May-23	Mecomo AG	Giesecke+Devrient	-	-	-
May-23	Blue Cube Systems	Draslovka Holding	-	-	-
May-23	Venueflex	Fulcrum Acoustic	-	-	-
May-23	Assured Telematics	Pegasus Transtech	-	-	-
May-23	Imagimob	Infineon Technologies	-	-	-
May-23	Websym Solutions	Deloitte India	-	-	-
May-23	MEKA	Revolution Brands	-	-	-
May-23	Digital Communications Technologies	Qualitas Compaa de Seguros	-	-	-
May-23	G2K Group	ServiceNow	-	-	-
May-23	Rehaboo Oy	EvokAI Creative Labs	\$4.1	-	-
May-23	TEOCO Corporation (service assurance business)	Amdocs Limited	\$90.0	-	-
May-23	Blue Sparq	The Middleby Corporation	-	-	-
May-23	EBS	Alarm.com	\$9.8	-	-
May-23	Euresys Group	TKH Group	-	-	-
May-23	Digirad Health	TTG Imaging Solutions	\$40.0	-	-



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# 2023 IoT Transactions (5/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	6 River Systems	Ocado Group	-	-	-
May-23	Open-Co	Impresoft	-	-	-
May-23	GeoMobile	T-Systems	-	-	-
May-23	Marathon Products	ShockWatch	-	-	-
Apr-23	CyOne Security	RUAG MRP	-	-	-
Apr-23	Procensis	Barcoding	-	-	-
Apr-23	Voyantic Ltd	Impinj	-	-	-
Apr-23	Uptake Technologies	IBM	-	-	-
Apr-23	Head Instruments	EvokAI Creative Labs	\$3.3	-	-
Apr-23	Software Aktiengesellschaft	Silver Lake Technology Management	\$2,128.7	2.5x	17.2x
Apr-23	TrafficLand	SMARTCTY	-	-	-
Apr-23	TruckMap	Tenstreet	-	-	-
Apr-23	Global Traffic Technologies	Miovision Technologies	\$107.0	2.7x	10.0x
Apr-23	Deuser Tech Group	Indra Business Consulting	-	-	-
Apr-23	OTUS Imaging	Kneron	-	-	-
Apr-23	Intel Corporation (DSG business)	Mitac International Corporation	-	-	-
Apr-23	Mobil Information Systems	Total Specific Solutions	-	-	-
Apr-23	Pure IP California	BCM One	-	-	-

Source: 451 Research

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Apr-23	Alert Systems (intellectual property)	CCL Industries	\$3.0	-	-
Apr-23	Honeywell (Aircraft emergency locator transmitter business)	Dukane Seacom	-	-	-
Apr-23	Solution Net Systems	Alstef Group	-	-	-
Apr-23	Smart HMI	Beijer Electronics Group	\$5.6	5.3x	-
Apr-23	eAgile	CCL Industries	\$53.0	-	-
Apr-23	Eagle Technologies	Convergix Automation Systems	-	-	-
Mar-23	Socialwave	beaconsmind AG	\$10.8	2.3x	5.6x
Mar-23	Noventa Energy Partners	Ancala Partners	-	-	-
Mar-23	Hemisphere GNSS	CNH Industrial	\$175.0	-	-
Mar-23	Softnautics	MosChip Technologies	\$17.3	-	-
Mar-23	Twilio (IoT business unit)	KORE Wireless	\$12.4	-	-
Mar-23	Insig Technologies	AvidSys Group	\$4.6	-	-
Mar-23	Bentley Systems (Thread connectivity device business)	Worldsensing	-	-	-
Mar-23	Pantronics AG	Renesas Electronics	-	-	-
Mar-23	Flutura Business Solutions	Accenture	-	-	-
Mar-23	Caliber Data Labs	Applied Intuition	-	-	-
Mar-23	Morphosense SAS (assets)	Sercel SA	-	-	-
Mar-23	Scandron Private	Magellanic Cloud	\$0.02	-	-



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# 2023 IoT Transactions (6/6)

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Mar-23	Miroculus	INTEGRA Biosciences	-	-	-
Mar-23	IPKeys Power Partners	Parsons Corporation	\$43.0	3.6x	-
Mar-23	LIVMOR (Assets)	HeartBeam	-	-	-
Mar-23	Smart Vision Works	KPM Analytics	-	-	-
Mar-23	Augmenta Agriculture Technologies	CNH Industrial	\$98.5	-	-
Mar-23	e-Msion	Agilent Technologies	-	-	-
Mar-23	Movingdots	PowerFleet	-	-	-
Mar-23	Nokia	Cygnalabs	-	-	-
Mar-23	SET	National Instruments Corporation	-	-	-
Mar-23	Amodo	Cambridge Mobile Telematics	-	-	-
Feb-23	Algolux	Torc Robotics	-	-	-
Feb-23	Taoglas Group	Graham Partners	-	-	-
Feb-23	Viasat Group	Targa Telematics	-	-	-
Feb-23	Hyrde Networks	Citymesh NV [Cegeka NV]	-	-	-
Feb-23	Flight GPS	Black Mountain Investment Group	-	-	-
Feb-23	Athonet srl	Hewlett Packard Enterprise	-	-	-
Feb-23	Dizisoff SARL	Fives SAS [Novafives S.A.S.]	-	-	-
Feb-23	Connecterra B.V. (sensor business)	Datamars	-	-	-

Source: 451 Research

Closed Date	Target Company	Buyer	EV (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-23	Skyhook Wireless	Qualcomm	\$179.0	29.8x	-
Feb-23	Renesas Electronics	GLOBALFOUNDRIES	-	-	-
Feb-23	SB Energy	Toyota Tsusho	-	-	-
Feb-23	GEO Semiconductor	indie Semiconductor	\$185.0	-	-
Feb-23	Telecom Brokerage	AppDirect	-	-	-
Jan-23	Assured Wireless	Nextivity	-	-	-
Jan-23	TruQC	SPOT Tracker	-	-	-
Jan-23	InfiSense	Sealed	-	-	-
Jan-23	TrakTec	MetAlert	\$4.5	-	-
Jan-23	Exipple Studio	PreAct Technologies	-	-	-
Jan-23	Infineon Technologies (Hi-Rel DC-DC converter business)	Micross Components	-	-	-
Jan-23	Semifore	Arteris	-	-	-
Jan-23	Zinwave	Wilson Electronics	-	-	-
Jan-23	Tome	Valtech	-	-	-
Jan-23	Qeexo	TDK Corporation	-	-	-
Jan-23	Hark Systems	SolarEdge Technologies	-	-	-
Jan-23	Zebra Technologies	Matrix IT	\$15.0	-	-
Jan-23	VPI Technology Group	Ludlum Measurements	-	-	-



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# Publicly Traded IoT Companies

Company	Share price <sup>(1)</sup> (\$)	% of 52 Week High	Market Cap <sup>(1)</sup> (\$M)	EV <sup>(2)</sup> (\$M)	LTM Revenue (\$M)	LTM EBITDA <sup>(3)</sup> (\$M)	EV / LTM Revenue	EV / LTM EBITDA
PTC	\$175.0	99.3%	\$20,863.1	\$22,463.9	\$2,097.1	\$547.0	10.7x	41.1x
Advantech	12.1	90.6%	10,415.0	9,903.5	2,070.1	413.1	4.8x	24.0x
Digi International	26.0	60.5%	938.7	1,128.0	444.8	84.1	2.5x	13.4x
Ericsson	6.3	92.1%	20,916.0	21,840.5	25,459.8	2,583.3	0.9x	8.5x
Siemens	187.8	100.0%	147,802.1	192,828.1	82,312.7	12,600.6	2.3x	15.3x
Honeywell	209.7	96.5%	138,251.5	152,169.5	36,408.0	8,713.0	4.2x	17.5x
Hubbell	328.9	96.7%	17,637.9	18,639.5	5,246.7	1,132.2	3.6x	16.5x
Legrand	104.0	96.8%	27,309.6	29,688.6	8,989.2	1,930.4	3.3x	15.4x
Acuity Brands	204.8	98.5%	6,262.7	6,455.6	3,952.2	588.5	1.6x	11.0x
Lindsay Corp.	129.2	76.0%	1,424.8	1,394.6	674.1	121.0	2.1x	11.5x
Deere & Co.	399.9	88.9%	112,065.7	171,110.7	61,222.0	16,572.0	2.8x	10.3x
The Toro Co.	96.0	81.6%	9,970.9	10,940.9	4,553.2	701.8	2.4x	15.6x
CNH Industrial	12.2	67.7%	15,690.5	38,632.5	24,838.0	3,392.0	1.6x	11.4x
FleetCor Tech.	282.6	99.4%	20,405.6	26,242.4	3,704.0	1,883.6	7.1x	13.9x
Trimble	53.2	85.8%	13,234.4	16,175.4	3,722.8	746.7	4.3x	21.7x
MiX Telematics	0.3	78.7%	166.9	157.6	148.8	33.5	1.1x	4.7x
PowerFleet	3.4	98.0%	122.0	190.4	132.2	(0.6)	1.4x	NM
Cisco	50.5	86.8%	205,286.8	190,113.8	58,034.0	18,095.0	3.3x	10.5x
Aspen Tech	220.2	88.8%	14,023.4	13,996.8	1,042.7	300.0	13.4x	46.7x
<b>Mean</b>		<b>88.6%</b>					<b>3.9x</b>	<b>17.2x</b>
<b>Median</b>		<b>90.6%</b>					<b>2.8x</b>	<b>14.6x</b>

Source: 451 Research and Capital IQ

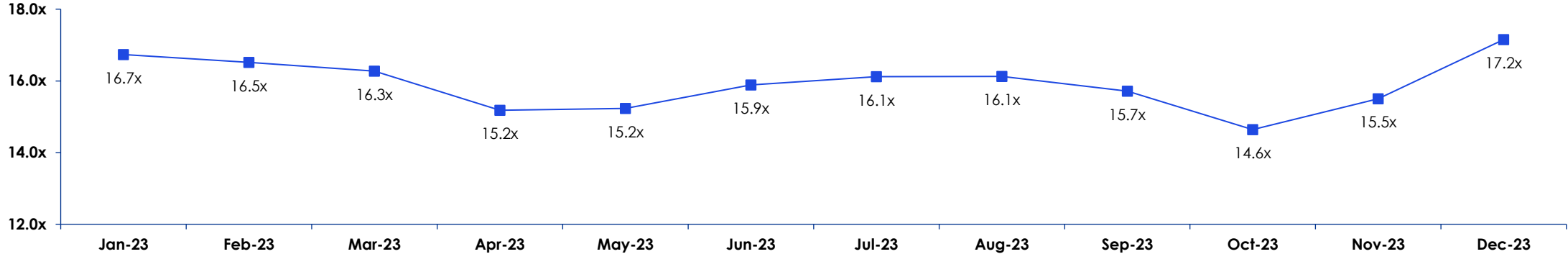


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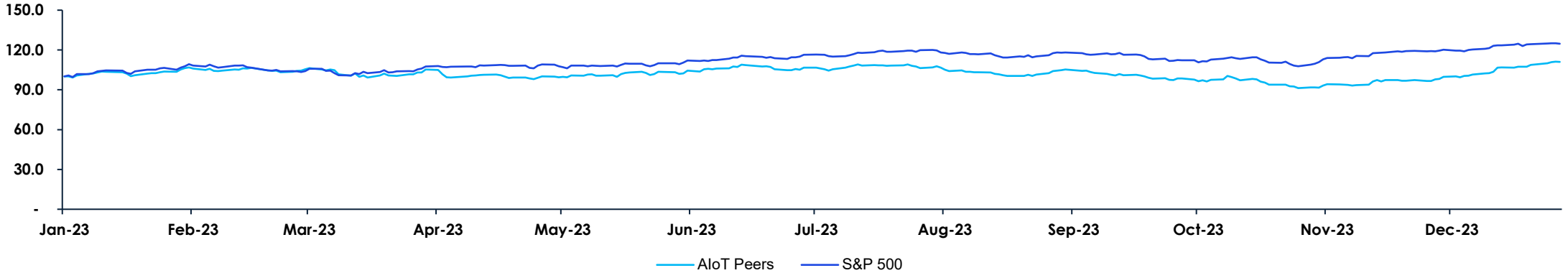


# IoT Comps EBITDA Multiple & Stock Analysis

IoT EV / LTMEBITDA Multiples



IoT Share Price Performance



Source: 451 Research and Capital IQ



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# Closing Thoughts

## Key Takeaways

The prevalence of AI technology in almost every industry indicates how critical it is to business success. As technology continues to evolve, its maintenance requirement levels grow. The recent advanced development of AI has shown that it can take business models and make them more efficient on a timely and costly basis.

Focus on R&D in AI is becoming more common in businesses today. AI software is being applied to many IoT applications as IoT devices can leverage the AI systems to deliver its services.

As businesses continue to integrate AI into their IoT systems, the focus increasingly turns towards vertical integration and edge computing solutions, ensuring efficient data management across the entire value chain. With the rising demand for real-time data processing, the surge in M&A activity within the edge computing domain highlights the growing importance of these sophisticated technologies in shaping the future of IoT and AI integration. As we move forward, exploring and harnessing these cutting-edge advancements will be crucial in unlocking the full potential of AI+IoT devices.

Source: "WTA Partners –(IoT) M&A 2023"

**Advancements in AI Tech:** Recent progress in AI tech, including machine learning and natural language processing, has simplified the processing and analysis of massive data produced by IoT devices

**Increasing Use of AI in IoT Devices:** Businesses are integrating AI into IoT devices to facilitate preventive maintenance, enhance energy efficiency, and elevate user experiences. In 2020, firms specializing in intelligent home appliances and wearable technology were the primary acquisition targets within the AI+IoT landscape

**Vertical Integration:** Firms aim to incorporate AI and IoT across their value chain, spanning production, distribution, and customer service. In 2020, healthcare led AI+IoT deals, trailed by industrial automation and transportation

**Focus on Edge Computing:** Real-time data processing and analytics demands are driving M&A activity in edge computing, allowing data handling near the source. In 2020, 67% of AI+IoT deals involved edge computing



# One of the Most Active M&A Advisors in AI+IoT

## Representative Transactions

Ongoing

**KPMG** 

**Project Kent**

Sale of an AI digital transformation company serving brick and mortar retailers


Ongoing

**KPMG** 

**Project Shade**



Sale of IoT enabled Smart Building solutions

Ongoing

**KPMG** 


**Project Hector**

Capital raise for an AI software company serving automotive OEMs

**KPMG**  

**Talis CLINICAL**

has been acquired by

**GETINGE** 

Healthcare IoT

**KPMG**  

**matrix TELEMATICS**

has been acquired by

**BRIDGES**  
Fund Management

IoT / Fleet Management

**KPMG**  

**LOCKMASTERS INCORPORATED**

has been acquired by

**DOMINUS CAPITAL**

IoT / Smart Building

**KPMG**  

**ACD TRUCK** **DiversiTech**

a portfolio company of

**PERMIRA**

has been acquired by

**BEVER REF**

IoT / Smart Building

**KPMG**  

**ESC AUTOMATION**

has been acquired by

**AINSWORTH**  
Technical Experts Coast to Coast

IoT / Smart Building

**KPMG**  

**Cognizant**

has acquired

**ZENITH TECHNOLOGIES**

Industrial IoT

Technology Deal of the Year  
M&A Atlas Award

**KPMG**  

**3M**

has divested its Smart Traffic and Tolling Technologies business to

**NEOLOGY**

IoT / Smart Traffic

**KPMG**  

**Ubisense**

has sold its Smart Space division to

**INVESTCORP**

Industrial IoT

**KPMG**   

**OSRAM**

has divested

**LEDVANCE**

to

**IDG 资本** **MLS**

Smart Lighting

**KPMG**  

**TRS Technologies**

has been acquired by

**TAYCA TAYCA CORPORATION**

Sensor Technologies

**KPMG** 

**FREEWAVE**

FreeWave has been acquired by its founder

Industrial IoT


**KPMG**  

**GREENCREATIVE**

has been acquired by

**HARBOUR GROUP**

Smart Lighting

**KPMG**  

**CLIFFORD THAMES**

has been acquired by

**OECconnection**

a portfolio company of

**PROVIDENCEEQUITY**

IoT / Connected Car

**KPMG**  

**FINELITE**  
Better Lighting

has been acquired by

**legrand**

Smart Lighting

**KPMG** 

**WABCO**

Buyside financial advisory on an undisclosed fleet management company

Fleet Management

**KPMG**   

**ALPINE INVESTORS**

has sold

**Linx TECHNOLOGIES**

to

**ARGOSY CAPITAL**

IoT Platform


**KPMG**  

**PINNACLE ARCHITECTURAL LIGHTING**

has been acquired by

**legrand**

Smart Lighting

**KPMG** 

**lytx DriveCam**

Financial advisory on Lytx for an undisclosed bidder

IoT / Fleet Management

**KPMG**  

**KIOSK Information Systems**

has been acquired by

**POSIFLEX**

IoT / Embedded Computing

**KPMG**  

**Breathing Buildings**

has been acquired by

**revolution group**

HVAC / Smart Building

**KPMG**  

**CONTROLTEC**  
UNLOCKING THE POWER OF DATA

has been acquired by

**APTIV**

IoT / Telematics Solutions



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# Let's Connect

We look forward to talking with you and sharing the insights we have gathered in our extensive travels in the AI+IoT space.



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