



First Analysis invests in DeviceOps software provider EdgelQ

Industry:
Internet of Things

Differentiated provider of device management software as a service

Website:
www.edgeiq.ai

CHICAGO – July 22, 2022 – First Analysis, a leading venture capital investor, has made a new investment in EdgelQ, provider of an API-first DeviceOps platform. The investment will enable EdgelQ to accelerate releasing new product capabilities and expand its leadership team and overall global market presence. First Analysis led the \$8.5 million round.

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Companies that make smart, connected products use EdgelQ DeviceOps software to simplify managing the life cycles of devices and their data. Beyond device and data management, EdgelQ makes it easy to integrate with customers' chosen cloud services and orchestrate important workflows throughout a device's value chain. There are an estimated 50,000 product manufacturers that deploy, manage, integrate, analyze and monetize billions of connected devices. Almost all those companies are unnecessarily writing and maintaining their own infrastructure software for DeviceOps. This drains valuable resources from their most strategic priorities.

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First Analysis's long history of investing in IoT companies and publishing in-depth research on the sector helped it understand EdgelQ's great potential. "Reliable, flexible and scalable DeviceOps is critically important to all companies providing connected products, but DeviceOps is a challenging area and generally not a core competency for these companies. We highlighted the growing market for third-party DeviceOps software providers in our recent quarterly insight report, *Internet of Things: Rapid growth ahead for dedicated third-party device management providers*. We believe EdgelQ's unique architecture, proven reliability and visionary team position it well for market leadership," said First Analysis Managing Director Howard Smith. "I am delighted to be joining Michael and his team in scaling the company."

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"We are thrilled to add First Analysis to the EdgelQ team. We were very deliberate in choosing financial partners that understand the enormous opportunity of helping connected product companies accelerate their business and digital transformation," said Michael Campbell, founder and CEO at EdgelQ. "A lot of investors talk about being thesis-led, but the deep market knowledge and research-led approach of First Analysis was obvious from our first conversation."

Howard Smith will be joining EdgelQ's board.

About First Analysis

First Analysis is a leading venture capital investor. We have one of the longest records in venture capital, having invested more than \$800 million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise: technology/SaaS, healthcare and environmental technology. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing and corporate development. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner bringing valuable perspective.

About EdgelQ

EdgelQ is accelerating the growth of the connected product economy with its industry-leading DeviceOps platform. Its API-first offering helps organizations simplify and scale their DeviceOps implementations. With EdgelQ, organizations no longer need to write and maintain their own software for managing devices, their data, cloud and application integration, task automation and workflow orchestration. EdgelQ allows organizations to focus on the most strategic and differentiated elements of their product stack that drive business transformation and superior customer experiences.