



First Analysis portfolio company SmartWitness acquired by Sensata Technologies

Industry:
Internet of Things

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Schaumburg, Ill.

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CHICAGO – Nov. 29, 2021 – Sensata Technologies (ST) has acquired First Analysis portfolio company SmartWitness, a video telematics pioneer. The SmartWitness platform is comprised of proprietary software and hardware that's purpose built for the indirect channel of resellers and telematics service providers (TSPs), enabling them to provide vehicle fleet end users products that capture the truth while making roads safer for drivers everywhere.

Since its founding in 2007, SmartWitness has been a pioneer in video telematics that expand on traditional offerings using artificial intelligence and machine learning to provide contextually aware data that enhances the accuracy and documentation of what really happens in the field. SmartWitness has single and multiple camera platforms, monitoring vehicles and their surroundings to increase safety and driver retention while lowering insurance costs for fleets. The company offers connected video telematics hardware, software, analytics and support, including interfaces with more than 40 TSPs globally. Since 2017, SmartWitness has shipped more than 250,000 connected devices to fleet customers through its telematics channel partners, making its solutions among the most widely adopted within the industry. The company's solutions are used by fleets across several market segments, including commercial trucking, federal and municipal fleets, school and public transit networks, and military and first-responder vehicles.

"We are excited to join Sensata as we continue to experience the double-digit year-over-year growth we've seen since 2017. With Sensata's substantial resources, telematics capabilities and operational expertise, we'll be able to dramatically increase our velocity of product innovation and competitiveness – which will have dramatic benefits for our TSP and reseller partners. We see a great future ahead in video, and we're excited to merge our expertise with Sensata's experience to realize video's full potential," said Nick Mirchef, CEO and co-founder of SmartWitness. "The First Analysis team played a key role in getting us here. Its industry expertise and dedication have been invaluable throughout our partnership."

First Analysis Managing Director Howard Smith commented, "Our research-based thesis around increasing adoption of video telematics and the power of SmartWitness' indirect distribution strategy gave us confidence to fund its growth strategy in 2019. We credit extraordinary management execution, through both pandemic and supply chain challenges, for even faster-than-anticipated growth and value creation. We are grateful for the opportunity to have worked with Nick and the SmartWitness team and wish them success in this next chapter for the company."

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 SmartWitness

SmartWitness is a leading global provider of video telematics solutions with roots dating back to 2007. Ranked as one of the top five providers by industry analysts, the company sells exclusively through integrators and channel partners using its best-in-class platform, SmartAPI. With over 250,000 connected devices deployed and logging 50 million miles per day, SmartWitness provides video telematics hardware, software and services that help partners develop fleet management solutions that optimize operations, improve driving behavior and mitigate risk. Additionally, the FIA European Truck Racing Championship (ETRC) depends on SmartWitness to capture and protect the truth as its official provider of judicial review.

About Sensata Technologies

Sensata Technologies is a leading industrial technology company that develops sensors, sensor-based solutions, including controllers and software, and other mission-critical products to create valuable business insights for customers and end users. For more than 100 years, Sensata has provided a wide range of customized, sensor-rich solutions that address complex engineering requirements to help customers solve difficult challenges in the automotive, heavy vehicle, off-road, industrial and aerospace industries. With more than 19,000 employees and operations in 13 countries, Sensata's solutions help to make products safer, cleaner and more efficient, more electrified and more connected.