

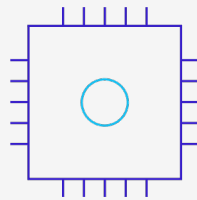
# **QUARTERLY UPDATE 1Q 2022**

**M&A • STRATEGIC GROWTH CAPITAL • VENTURE CAPITAL  
NEWS AND INSIGHTS**

March 15, 2022



**AI &  
COMPUTER VISION**



**SEMICONDUCTOR  
ECOSYSTEMS**



**IoT**

# CONNECTED VISION FOUNDER'S BLOG

## SEEING INVESTMENT BANKING DIFFERENTLY

We started Connected Vision Advisors because we view the world a little differently than other investment bankers. We are electrical engineers and were executives and managers from the tech industry, long before we became bankers. So we naturally we find many interesting and cool topics that we like to learn about and might interest clients and industry partners.



Of course, given that we are in the business of helping clients navigate M&A and larger capital raises, a lot of this newsletter will cover those activities. In our blog, here are a few things that we think about, that we expect to write about in future issues:

- How AI and computer vision are helping automotive OEMs and Tier-1s to revolutionize the cabin, driving experience and improve safety
- How electronics can leverage eye and gaze tracking paired with AI to innovate, increase useability and privacy
- How AI and natural language processing are driving innovation in voice and audio
- What is next for RISC-V and how will it impact the semiconductor ecosystem?
- Is IoT just a buzzword? How leveraging AI/ML at the edge is delivering real ROI
- Should my deep tech company consider doing a SPAC or stick with traditional routes?
- How do I raise larger rounds of growth capital from strategic investors and CVCs?

**- BRENT LORENZ & PAUL WERP, CO-FOUNDERS, CONNECTED VISION ADVISORS**

# INDUSTRY NEWS

## AI, COMPUTER VISION, SEMICONDUCTOR ECOSYSTEMS, IoT

- JIFFY.ai [raises](#) \$53M Series B
- What is **Edge AI** and how does it work? [NVIDIA](#)
- **Understanding Machine Perception**: Lidar, 3D Vision and Geospatial AI. [EE Times](#)
- **Timescale** raises \$100M Series C at over [\\$1 Billion valuation](#).
- **Why businesses are buzzing over transformers**, a concept developed by the **Google Brain** research lab that helped improve natural language processing. [Fortune](#)
- Labor shortage - meet AI bartenders: The labor shortage is bringing Blade Runner to bartending as **A.I. and robots start taking your drink order**. [Fortune](#)
- **Intel** Invests in Foundry Ecosystem, **Embraces RISC-V**. [EE Times](#)
- **Aptiv** [to acquire](#) **Wind River** for \$4.3B



# INTERESTING TRANSACTIONS

## M&A

WINDRVR

To be acquired by

• **A P T I V** •

### WINDRIVER TO BE ACQUIRED BY APTIV

**DEAL METRICS:** \$4.3B • >10.75x REVENUE MULTIPLE

#### CONNECTED VISION'S VIEWPOINT

The transaction is Aptiv's largest since it was spun out of Delphi in 2017. The company states it will help it capitalize on the shift to software-oriented vehicles, and also diversify its revenue. Wind River has now transacted multiple times, since being acquired by Intel for \$884M in 2009, then spun off to TPG in 2018 for an undisclosed value. You can read the Aptiv investor relations presentation of the deal [here](#). The deal is expected to close in mid-2022. (The author previously worked at Wind River, 2001-03 and also has worked with them on buy-side advisory when the company was part of Intel.)

mirametrix

Has been acquired by

**LATTICE**  
SEMICONDUCTOR

### MIRAMETRIX ACQUIRED BY LATTICE SEMICONDUCTOR

**DEAL METRICS:** \$70M • >10X REVENUE MULTIPLE

#### CONNECTED VISION'S VIEWPOINT

Mirametrix is an embedded computer vision AI software vendor targeting consumer electronics and automotive markets, based in Montreal. Its software focused on attention sensing and gaze tracking for applications such as Driver Monitoring Systems (DMS) and privacy. Mirametrix software can execute on any camera hardware, which makes it highly scalable across many markets.

twentybn

Has been acquired by

**Qualcomm**

### TWENTYBN ACQUIRED BY QUALCOMM

**DEAL METRICS:** \$25M • >10X REVENUE MULTIPLE

#### CONNECTED VISION'S VIEWPOINT

Twentybn is a provider of sports fitness behavior vision edge analytics software. It had built a deep learning database of 4 million annotated video clips, supporting 2,600 human behaviors and >50 exercises. The solution ran on simple RGB cameras, which made it scalable across many platforms. Ultimately, twentybn received interest and offers across the AI software, exercise electronics and semiconductor industry, and sold for a significant revenue multiple.

Advised by certain CVA professionals while affiliated with a previous firm. Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.

# INTERESTING TRANSACTIONS

GROWTH CAPITAL RAISES  
SERIES B AND ABOVE, >\$20M



\$53M  
SERIES B

## JIFFY.ai \$53M SERIES B

**INVESTORS:** Eight Roads Ventures (Fidelity), Iron Pillar, R-Squared, Nexus Venture Partners, Reaction, Rebright Partners.

### CONNECTED VISION'S VIEWPOINT

Jiffy.ai's enterprise software platform brings AI, ML and natural language processing to business users with a no-code platform. As AI platforms become more powerful and sophisticated, they also become more complicated and require more expertise for business users. No-code AI platforms are in demand because they enable enterprises to take advantage of advanced AI-driven capabilities without having to hire a team of PhDs to implement.



\$45M  
GROWTH VC

## RASPBERRY PI \$45M GROWTH VC; IPO PLANNED 2022

**POST-MONEY:** ~\$500M range

**INVESTORS:** Landsdowne Partners, Ezrah Charitable Trust

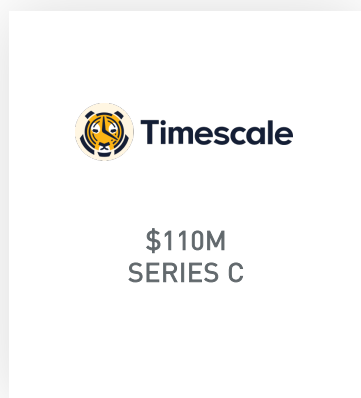
### CONNECTED VISION'S VIEWPOINT

Raspberry Pi raised \$45M in growth equity in September 2021. The company is widely expected to perform an IPO in 2022 in the \$500M valuation range. Last year Raspberry Pi made a profit of \$15M on sale of 7.1M devices. We view the company's success as a positive sign to similar companies such as Arduino<sup>1</sup>, which focuses more on the embedded microcontroller market.

Note: 1) CVA bankers are advising Arduino on their Series B

# INTERESTING TRANSACTIONS

GROWTH CAPITAL RAISES  
SERIES B AND ABOVE, >\$20M



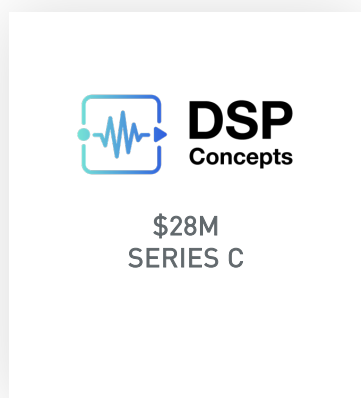
## TIMESCALE \$110M SERIES C

**POST-MONEY: \$1B**

**INVESTORS:** Tiger Global, Benchmark, Icon Ventures, NEA, Redpoint, Two Sigma Ventures

### CONNECTED VISION'S VIEWPOINT

TimescaleDB is a relational database for time-series, which is used by industrial equipment, financial markets, blockchain, machine learning models, climate models, and more. The company has over 500 paying customers including Cisco, Akamai, GE, Microsoft and Walmart. Timescale has steadily grown to unicorn status since raising its Series A in late 2017.



## DSP CONCEPTS \$28M SERIES C

**POST-MONEY: \$153M**

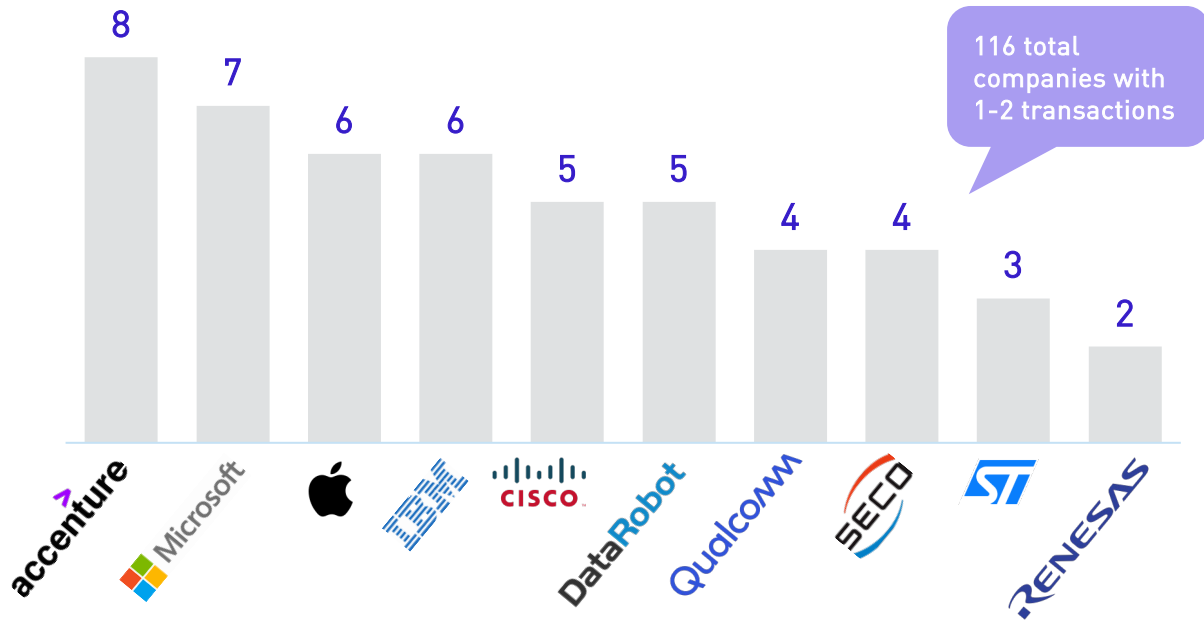
**INVESTORS:** Porsche Ventures, Sony Innovation Fund, Subaru, Yuchun Lee

### CONNECTED VISION'S VIEWPOINT

DSP Concepts continues its amazing growth story, which is more impressive when you note that the company was founded back in 2003. The Series C was led by Yuchun Lee, the CEO of Allegro and a Partner with General Catalyst. Its Audio Weaver platform is a key enabler to the "Audio of Things", which brings high quality audio processing technologies to platforms like Qualcomm, ARM, Mercedes and BMW.

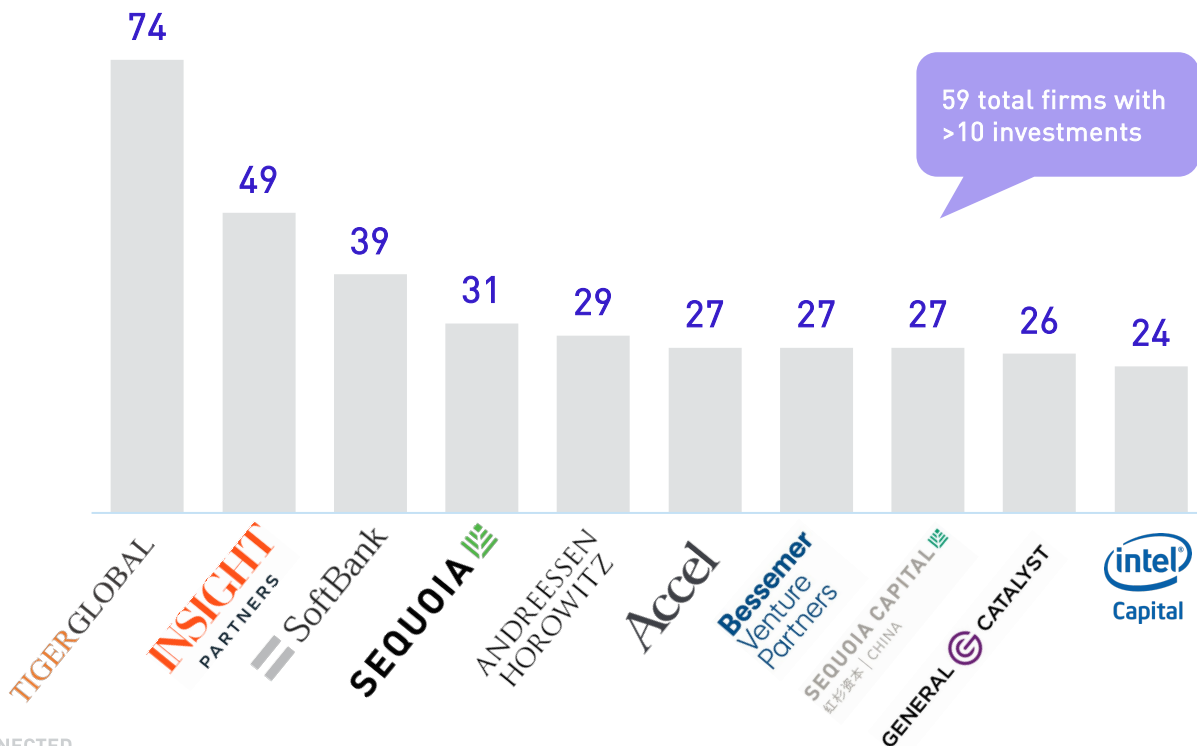
# TOP 10 STRATEGIC BUYERS

M&A ACROSS AI, CV, SEMICONDUCTOR & IoT  
# TRANSACTIONS, LAST 2 YEARS



# TOP 10 GROWTH INVESTORS

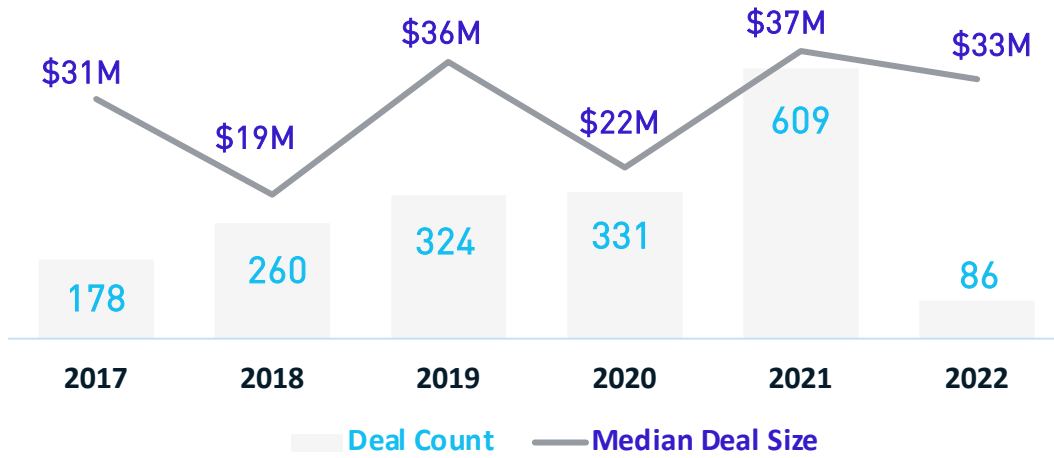
GROWTH CAPITAL ACROSS AI, CV, SEMICONDUCTOR & IoT  
# TRANSACTIONS, LAST 2 YEARS, SERIES B OR LATER, >\$20M ROUND



# TRANSACTION TRENDS

## STRATEGIC M&A

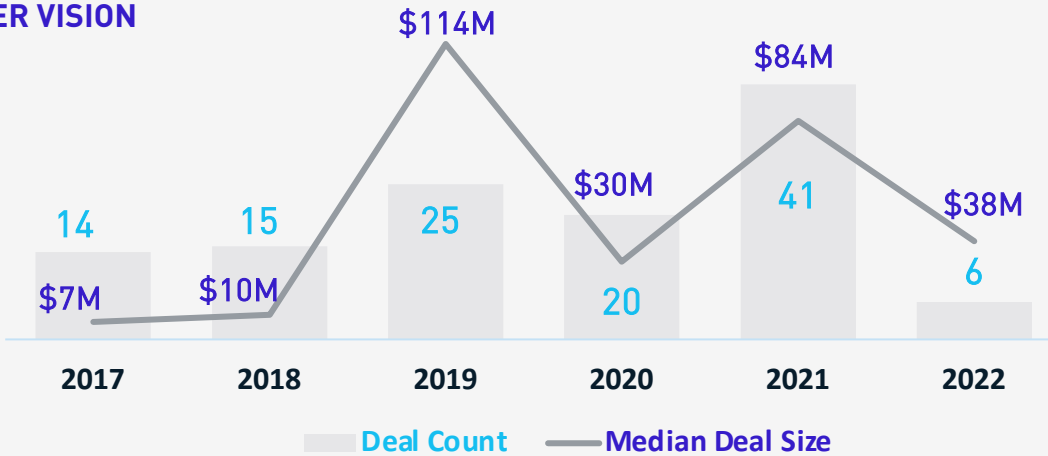
### AI & MACHINE LEARNING



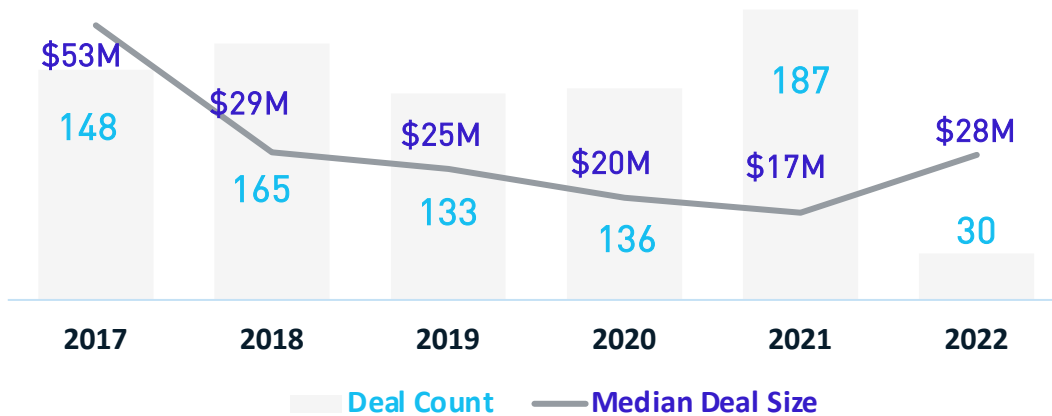
### TOP BUYERS



### COMPUTER VISION



### IoT





# RECENT TRANSACTIONS

## STRATEGIC M&A

TARGET	BUYER	VALUE (\$M)	REVENUE MULTIPLE	DESCRIPTION
StreamSets	Software AG	524		Data integration platform
Wind River	Aptiv	4,300		Embedded software tools for automotive, IoT and defense
Tile	Life360	205		Tracking devices to find lost items
Enview	Matterport	71		AI classification of 3D point clouds
Celeno	Renesas	315		Wi-Fi chipsets, edge software and cloud technologies
VisionLabs	NTS AI	95		Facial verification and identification
ecobee	Generac	735		Smart home energy management
Motion Metrics	Weir Group	202	16x	AI and machine vision for mining
Mirametrix	Lattice	68	>10x	AI-based attention sensing and eye gaze tracking software consumer & automotive
OmniX Labs	EverWash	106		Video and image recognition system
Nanox.AI	Nanox	110		Medical imaging and analytics platform
Oculii	Ambarella	308		High-resolution imaging radar software
Garz & Fricke	SECO	210		Hardware & software for industrial IoT
Innovium	Marvell	1,100	7x	Silicon for cloud and edge data center networking
Oqton	3D Systems	180		AI-based factory operating system
Gauss Surgical	Stryker	160		AI-enabled medical monitoring
twentybn	Qualcomm	25	>10x	AI computer vision exercise
MOD.CAM	Cisco		>10x	Computer vision smart building

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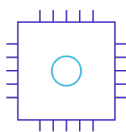
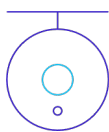
# RECENT TRANSACTIONS

## CAPITAL RAISE, SERIES B+ >\$20M

COMPANY	ROUND	DEAL SIZE (\$M)	POST MONEY (\$M)	DESCRIPTION
JIFFY.ai	B	53		Enterprise AI no-code software platform
Helium	D	200	1,330	Peer-to-peer wireless network
Uniphore	E	400	2,500	AI-powered conversational speed analytics
Flock Safety	E	150	3,910	AI-driven vehicle camera system
Cohere	B	125		Natural language processing software
Ambiq	F	194	687	Low-power microcontrollers
Salt Security	D	140	1,400	AI-driven API cybersecurity platform
LeddarTech	D	133		LiDAR and sensor fusion for automotive
Cerebras Systems	F	250	4,250	AI acceleration processors
Descartes	B	136	608	AI and IoT-driven insurance software
DSP Concepts	C	28	153	Audio development tools
SparkCognition	D	123	1,350	AI-driven data analytics software
Wandelbots	C	84	316	Example-based learning robots
Atmosic	B1	72	169	Low-power wireless semiconductors
Ambient.ai	B	52	243	Deep-learning based video analysis
Wayve	B	200	1,000	AI-based driving software
Iterative Scopes	B	150	700	AI-based software for cancer screening
Placer.ai	C	100	1,038	Human movement analytics for retail
Infarm	D	200		IoT and data science system for farming
Apex.AI	B	57	297	Autonomous system for self-driving
Edge Impulse	B	34	229	Development platform ML at the edge
Nozomi Networks	D	100	474	Industrial IoT cybersecurity

# ABOUT CONNECTED VISION ADVISORS

## DEEP TECH INVESTMENT BANKING



- + **We are a deep tech investment banking firm.** We advise on M&A and capital raise transactions. We are experts at driving strategic value in technology deals.
- + **We aren't your typical financial bankers.** We are electrical engineers and former executives, and we have seen deals from all sides: large tech, startups and as bankers. Our experience gives us unique insights that helps us drive the best outcome for our clients.
- + **We focus on AI, Computer Vision, Semiconductor Ecosystems and IoT markets,** working with market-leading software, hardware and IP companies.
- + **Our team is global,** based in the USA, UK and Canada. We have deep experience doing deals across North America and Europe.
- + **We work with buyers and investors** like Qualcomm, Cisco, ARM, Bosch, Amazon, Renesas, Intel, Lattice, Cadence, Faurecia and many more.

## Transaction Experience

 Series B  	 Has been acquired by 	<b>SPORTS TECH COMPUTER VISION AI</b> Has been acquired by 	<b>SMART BUILDING COMPUTER VISION AI</b> Has been acquired by 	 IP licensed by 	 Has been acquired by 
 Has been acquired by 	 Has been acquired by 	 Has been acquired by 	  Strategic Advisory	  Buy-side Advisory	 Has been acquired by 



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