

# Netmore Group Expands into North America with the Acquisition of LoRaWAN Network Operator Senet, Inc.

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LoRaWAN Network Operator Netmore Group, announces global expansion through the acquisition of Senet, Inc. This acquisition positions the combined entity as the leading platform and most customer-centric partner for IoT B2B-deployments at-scale.

The acquisition of LoRaWAN operator and cloud-based network management platform provider Senet immediately establishes Netmore with carrier grade network in the US, adding to its strong position operating carrier grade networks throughout the European and global IoT markets. Senet brings nearly 10 years of LoRaWAN technology development, a portfolio of public and private network offerings, integrations with several terrestrial and satellite networks, and a synergy with Netmore Group across large-scale commercial markets, including utilities, energy, enterprise, and asset tracking/logistics.

Adding to its growing footprint throughout 11 European markets, Netmore is now positioned to deliver best-of-breed connectivity services, network infrastructure management, network and device monitoring and management, radio planning, maintenance, and customer support globally.

The combined company will start with over one million connected devices under direct management and a large contracted backlog, including one of the largest global installed bases of water utility AMI networks and contracted smart meters. Additionally, Senet has momentum in the building monitoring, track and trace, natural gas safety, and operator enablement markets, which complement existing Netmore market penetration and offers new opportunities for significant multi-protocol end-device connection growth across geographies.

Senet will continue operations as Senet, a Netmore Company from its headquarters location in Portsmouth, New Hampshire, ensuring the continuity of regional sales, service delivery, and customer success. This structure also recognizes the strong brand Senet has created as a prominent provider of LoRaWAN network services, while establishing a better, stronger Netmore Group with the resources and strategic focus to grow a global business.

## **‘Accomplish More with Less’ Mission and Growth Strategy**

Netmore’s mission to advance sustainable business practices through robust and reliable infrastructure is being executed against a strategy focused on building a world leading IoT connectivity company and the largest global LoRaWAN/IoT ecosystem. Delivering a future-proof network developed for optimal IoT connectivity and removing barriers to entry, including

fragmented solution offerings, cost, and scale are fundamental to the company's 'Accomplish More with Less' commitment to its customers.

In addition, with wireless technology playing a key role in transitioning to a green economy, the company is creating the global IoT network for energy efficiency, natural resource conservation, and contributions to net zero CO2 emission goals. For example, IoT network connectivity provided by the company is a key enabler for water utilities to address +25% water loss due to leakages in EU and the US. Similarly, cost and energy savings of 15-20% can be achieved in buildings by using LoRaWAN connectivity and sensors while simultaneously improving indoor climate. This focus enables customers to be more competitive and environmentally responsible, resulting in a significant and transformative impact on business and society.

"I am thrilled to announce this acquisition which reflects our ongoing commitment to become the world's leading provider of global carrier-grade IoT connectivity. The acquisition of Senet is a very important step in Netmore's expansion plan. After our build out of LoRaWAN in Europe, now covering 11 countries, this expansion into the US is a pivotal part of our growth strategy and aligned with our commitment to the deployment of infrastructure needed to support global business automation and sustainability initiatives. This acquisition brings together highly complementary teams, technology, and operations that position Netmore to create even more value for our customers, employees, and shareholders as we become the driving force behind the next stage of market growth," says Ove Anebygd, CEO Netmore Group AB

"A fragmented IoT connectivity market is beginning to consolidate. Netmore, Senet investors, and leadership view the timing of this strategic acquisition as an opportunity to establish a dominant market leadership position. Now, more than ever, we are positioned to engage and execute with technology leaders, solution providers, integrators, and channel partners to drive innovation into the market and accelerate the adoption of LoRaWAN technology across markets. Our long-term commitment remains firmly rooted in delivering innovative products and exceeding customer expectations with best-in-class customer support, while building and maintaining strong relationships with the customers, partners, and suppliers across the markets we serve," says Bruce Chatterley, CEO, Senet, Inc.

### **Purpose-Driven Investors**

With backing from financially strong and long-term purpose-driven investors Polar Structure AB, a major shareholder in Netmore, and Fisk Ventures, a leading investor in Senet, the organization is poised to capitalize on new opportunities and drive growth for years to come.

"As majority owner and green transition partner, we are proud of our key investment in Netmore. Through our continued investments, we are determined to develop the leading IoT network for critical assets in society to become sustainable at scale. A sustainable asset is a connected asset. Our long-term ownership structure accelerates modern infrastructure development, enabling resource efficiency across sectors. It's rewarding to be a part of this journey of transformation and growth with Netmore," says Tobias Emanuelsson, CEO of Polar

Structure AB.

“We are excited about the growth of digital transformation driven by the promise of IoT. Following recent growth in demand from the energy, utility, and enterprise sectors, the timing of this venture is strategically aligned with the next phase of the market’s evolution and creates new opportunities for customers around the world. We look forward to the ongoing innovation and ecosystem leadership to be delivered by the combined Senet and Netmore organization,” says Stephen Rose, Managing Director of Fisk Ventures.

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Netmore Group is an IoT network operator, building the leading multinational network to advance sustainable business practices. We offer a reliable network platform and leading connectivity expertise for efficient measuring, monitoring, and optimisation of resource use. With 10 years in the industry, we have a solid track record, operating borderless on the European market and have grown to become a leading global network operator. Netmore group’s main owner is the Nordic infrastructure investor Polar Structure.

Netmore Group was founded in 2010 in Sweden and since 2017 has been listed on the Nasdaq First North Growth Market. Redeye AB is the company’s certified adviser.

Q Advisors, a leading global TMT investment bank, acted as the exclusive financial advisor to Senet in connection with this transaction.

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