

Verizon accelerates smart communities with the acquisition of Sensity Systems

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NEW YORK, Sept. 12, 2016 /PRNewswire/ -- Seeking to add a leading comprehensive suite of smart city solutions enabled by its ThingSpace internet of things (IoT) platform to help communities increase economic development, drive citizen engagement and enable sustainability, Verizon Communications Inc. (NYSE, Nasdaq: VZ) today announced it has signed an agreement to purchase Sensity Systems Inc., a private company based in Sunnyvale, California.

Terms of the transaction have not been disclosed. The acquisition is subject to customary regulatory approvals and is expected to close in fourth-quarter 2016.

Mike Lanman, senior vice president - Enterprise Products and IoT at Verizon, said: "Sensity is a leading provider of IoT solutions for smart communities with a strong ecosystem of partners, and this transaction will accelerate the deployment of large-scale implementations that will drive the digital transformation of cities, universities and venues. Verizon is uniquely positioned through its infrastructure investments at the network, platform and application levels to provide holistic solutions that empower communities to address their most pervasive challenges."

Sensity Chairman and CEO Hugh Martin said: "Rapid urbanization is putting a huge strain on city services globally, coupled with inefficiencies caused by an aging infrastructure that currently supports critical functions, such as fire and emergency services, public transportation, lighting, sewer and sanitation systems. Sensity realized early on that IoT could be the key to breaking out of this dilemma. We have become the leader in the space by creating a visionary smart city IoT platform and forming a powerful ecosystem of technology partners. With Verizon, we look forward to delivering IoT connected systems on a massive scale to change how cities and communities operate around the world."

In connection with the transaction, Weil, Gotshal & Manges LLP acted as legal advisor to Verizon. Pagemill Partners acted as financial advisor to Sensity, and Fenwick & West LLP acted as legal advisor.

Verizon has developed an array of connected-intelligent solutions including parking, lighting, traffic management and security that improve livability, resiliency and public safety for local communities. The company's Smart Communities organization, which is a part of its IoT business, is also simplifying the creation of IoT applications through ThingSpace.

Sensity Systems capitalizes on conversions to LED lighting – a process that will affect 4 billion lights worldwide over the next few years – to create a high-speed, sensor-based, multiservice IoT platform. Sensity now has 42 smart city installations across the globe supplied through its ecosystem partners that have enabled facility and municipal lighting owners to link energy efficiency and cost savings to the improvement of business goals such as public safety, parking control, asset management and analytics. The World Economic Forum, which identifies the world's most innovative companies, has recognized Sensity as a Technology Pioneer.

About Sensity Systems

Sensity® Systems uses energy-efficient LED lighting as the foundation for its IoT platform for Smart Cities. The company enables light owners to capitalize on the LED conversion process by embedding networking technology within both retrofit and new LED luminaires. With the Sensity open, privacy-by-design, multiservice NetSense™ platform, lighting owners are able to reduce energy costs and implement a variety of Smart City applications and services, including public safety, environmental and weather monitoring, parking management and location analytics. For more information, please visit www.sensity.com.

About Verizon

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York City, has a diverse workforce of nearly 162,700 and generated nearly \$132 billion in 2015 revenues. Verizon operates America's most reliable wireless network, with 113.2 million retail connections nationwide. The company also provides

communications and entertainment services over mobile broadband and the nation's premiere all-fiber network, and delivers integrated business solutions to customers worldwide.

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