

Industrial Wireless Connectivity Solutions CoreTigo Raises \$10M in Series A Funding Led by Qualcomm Ventures and Sierra Ventures

Funds will be used to accelerate and expand technology development and business operations

Feb 4, 2019 – CoreTigo, a provider of industrial mission critical wireless connectivity solutions, announced today a Series A investment of \$10M by Qualcomm Ventures LLC and Sierra Ventures who led the round, Magma Venture Partners, Cardumen Capital and Meron Capital. The financing will be used to accelerate the development of CoreTigo’s core technology and IP, to further build end to end solutions, and expand CoreTigo’s strategic and business partner ecosystem.

Founded in 2017 and headquartered in Israel, CoreTigo’s mission is to optimize industrial operations and extend the connected enterprise by exposing manufacturers to a greater quantity of data from anywhere in the factory at the most cost-effective, reliable and flexible manner. CoreTigo is pioneering the IO-Link Wireless communication standard along with industry leaders and members of the IO-Link Wireless working group to build industrial-grade wireless mission critical solutions.

“The rapidly evolving Industry 4.0 and Industrial IOT make CoreTigo’s offering timely given their technology is targeting standard-based low power, low cost and robust wireless mission critical connectivity” said Boaz Peer, Director at Qualcomm Ventures for Qualcomm Israel Ltd. “We believe it has great potential to impact the industrial space along with technologies like 5G which Qualcomm is making possible.”

“IO-Link has already become one of the strongest industrial smart I/O protocols,” said Alexandre Bonay from Siemens Dynamo, who is integrating innovative companies into the global industrial ecosystem of Siemens, “extending it to wireless enables multiple types of applications requiring high flexibility, mobility and reliability, and further supports the evolution of Industry 4.0.”

CoreTigo is further opening the door to Industrial IOT by addressing the manufacturing need for interoperable wireless communication between sensors, actuators and controllers. The company’s technology promises to further lower deployment and cabling costs, and reach more applications and systems, such as robotic arms, rotating tables and other mobile systems. IO-Link Wireless enables legacy machines to be monitored and easily connected to the cloud.

“We are very excited to welcome our new investors “, said Eran Zigman, CoreTigo Co-founder and CEO, “the financial and strategic backing validates the huge market opportunity and enables CoreTigo to maintain its momentum and further expand its development and business operations.”

About CoreTigo

CoreTigo is leading the revolution of wireless mission critical communication for the Industrial IOT market. Through the reinvention of existing network and connectivity concepts, our solutions reduce complexity of industrial automation systems, create a safer manufacturing environment, enable flexible access to more valuable data across the enterprise, and increase operational efficiency. CoreTigo's technology is based on the IO-Link Wireless standard and creates a more connected industrial world that is not bound by cables in the most reliable and cost-effective manner.

About Qualcomm Ventures

As the Venture Capital investment group of Qualcomm Incorporated, a world leader in next-generation wireless technologies, Qualcomm Ventures, through affiliated entities, including Qualcomm Ventures LLC, has been making strategic investments in technology companies that have the potential to dramatically transform our world since 2000. As a global investor, we're focused on building the connections that bring our mobile future forward. For more information please visit: www.qualcommventures.com.

About Sierra Ventures

Sierra Ventures is a Silicon Valley based early-stage venture firm investing globally with a focus on Next Generation Enterprise and Emerging Technologies. With over three decades of experience and over \$1.9 billion invested, Sierra has created a vast network of successful entrepreneurs, Fortune 100 CXOs, operational executives, and deep domain experts, providing a platform for entrepreneurs around the world. For more information visit: www.sierraventures.com