

Case Study: Sigfox

Key Takeaways

- In February 2015, Elliott invested in a French start-up called Sigfox, creator of an Internet of Things cellular network that facilitates small messages between machines.
- It is already the largest Internet of Things cellular network up and running, covering France, Spain and the Netherlands, and it is currently expanding globally. Elliott is currently helping Sigfox roll out its network in the U.S., starting with San Francisco, by introducing the company to the network of businesspeople, journalists and policymakers that we have built up as a repeat player in technology investing.
- In May 2016, Sigfox announced that it would deploy its network of connections to 100 American cities by the end of the year.
- In its press release, Sigfox said Elliott's cooperation "bears testimony to the huge value-creation potential in the IoT sector," while Elliott said in a statement that it looked forward to "contributing actively to Sigfox's deployment in the U.S. and worldwide." ([Press Release, 2/11/15](#))
- In October 2015, Sigfox announced that it had complete coverage in San Francisco and was planning coverage for 10 American cities in the first quarter of 2016. In May 2016, Sigfox set out to deploy its network of connections to exponentially more American cities by the end of the year.

The Facts

- On February 11, 2015, Sigfox announced completion of a \$115 million Series C round financing from strategic and financial investors in Europe, the United States, and Asia, with Elliott Management Corporation serving as a leading financial sponsor. Established in 2009, Sigfox is a startup that provides cellular connectivity and integrations with hardware and Internet of Things (IoT) deployments such as utilities, devices, and networking technology. At the time, Sigfox's network covered France, Spain, the Netherlands, and 10 big cities in the United Kingdom, with money from its financing round used to expand operations in the United States, Latin America, Japan, and South Korea.

Crucial Metrics

- 2/11/2015: Sigfox announced completion of a \$115 million Series C round financing from strategic and financial investors in Europe, the United States, and Asia, with Elliott Management Corporation serving as a leading financial sponsor.
- Sigfox currently has operations in 18 countries and registers over 7 million devices in its network