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FOR IMMEDIATE RELEASE

Phillips Connect Technologies Acquires Connected Holdings

Phillips Connect Technologies Ramps Up TrailerNet™ Launch with Strategic Acquisition

Santa Fe Springs, CA (February 7, 2019) Phillips Connect Technologies has completed the acquisition of Connected Holdings, an industry-leading IoT (Internet of Things) intelligent services provider in North America.

Phillips Connect Technologies (PCT) products take trailer telematics light years beyond basic GPS trailer tracking by integrating component health, early fault notifications, and predictive analytics into simple to use online applications, which result in dramatic improvements to fleet up time, CSA scores, driver safety, and accident mitigation. PCT will be launching its full TrailerNet™, ChassisNet™, and ContainerNet™ transportation technology platforms at ATA's Technology and Maintenance Council (TMC) 2019 Annual Meeting & Transportation Technology Exhibition to be held March 18-21 at the Georgia World Congress Center in Atlanta, GA.

Connected Holdings, headquartered in Newport Beach, CA, has been working very closely with PCT over the past year developing the TrailerNet™ family of trailer telematics solutions. These products leverage the Connected Holdings "Intelligence as a Service" platform to create an optimized, cost effective, highly integrated and proven robust IoT solution. The Connected Holdings "Intelligence as a Service" technology platform is the basis of much of the deployed consumer vehicle tracking installed base in North America today. Connected Holdings designed cellular IoT devices have been deployed on more than 4 million vehicles to date.

"The synergies that these businesses create with the acquisition are unlike anything I've witnessed in my career," said Bill Ellis, managing director of Phillips Connect Technologies. "We tapped into Phillips' 91 years in the trucking business with its sterling reputation, and worked alongside our fleet customers to create something truly game-changing. By integrating the

Connected Holdings' team of industrial IoT engineering experts into our PCT business, the sky is the limit for bringing transformational improvements to transportation.”

In a recent discussion, Eric Collins, co-founder of Connected Holdings, described the move to join Phillips Connect Technologies: “When we originally learned about what PCT had been developing, we knew they were onto something big - and with a completely different product roadmap than any other telematics company had ever considered. We are continually amazed to see firsthand the market share and strong fleet relationships that Phillips has maintained for decades. We understand that this only comes from building excellent quality products and providing consistent solutions to their customers. We're very proud to be joining such a great team to develop and deliver our IoT innovations to the global transportation markets.”

About Phillips Connect Technologies

Phillips Connect Technologies (PCT) is a stand-alone company within the Phillips Technologies Group portfolio of companies. PCT has developed industrial IoT sensor interface technology that is being widely deployed in the commercial transportation space. These open system platforms consolidate smart components onto one central hub, using one data plan to deliver actionable alerts to the driver, and customizable fleet management dashboards to the fleet's operations or dispatch teams. The products are designed to improve overall safety and security, reduce costs in fleet maintenance and dramatically enhance fleet asset utilization. Product platforms include TrailerNet™, ContainerNet™, and ChassisNet™. Visit www.phillips-connect.com for more information.

About Phillips Industries

Since 1928, Phillips Industries has been recognized as a leading innovator and manufacturer of advanced electrical and air brake system components, as well as electronic solutions for communicating vehicle data to fleets and their drivers for the commercial truck and trailer industry. Phillips' products are standard on nearly 100% of Class 8 trucks, more than 50% of all trailers manufactured in North America, and can be purchased at virtually all premium distributors. Phillips has manufacturing and distribution facilities throughout the US and Canada, as well as Mexico, China, and Europe. Phillips maintains active membership in key industry associations including American Trucking Association, SAE, Truck Trailer Manufacturers Association, Heavy Duty Manufacturing Association and various state trucking associations. Their manufacturing facilities have earned the top-quality accreditations including ISO/TS 16949 and ISO 14001 as well as multiple prestigious customer awards from Daimler, NAPA, and many others. Visit www.phillipsind.com for more information.

About Connected Holdings, LLC

Connected Holdings is an end-to-end, vertically-integrated provider of IoT solutions. The Connected “Intelligence as a Service” platform integrates the entire chain of functionality needed

for the highest quality and lowest cost possible in an IoT service solution. Our custom device design and manufacturing is paired with best in class cellular services and completely integrated cloud analytics and human interface applications. The Connected Holdings “Intelligence as a Service platform” is the technology behind Procon Analytics – one of today’s fastest growing and largest players in the consumer vehicle telematics business, which was spun off of Connected Holdings in 2017. Connected Holdings-designed cellular IoT devices and solutions have been deployed on more than 4 million vehicles.