

# Telit Communications PLC

Italian government provides €12.8m loan and €3.6m grant to fund development of IoT Technologies

**London, September 9, 2016-** Telit Communications PLC (AIM: TCM, "Telit", the "Group"), a global enabler of the Internet of Things (IoT), has been provided with a preferred loan of €12.8 million (the "Loan") and awarded a grant of €3.6 million (the "Grant") by the Italian Ministry of Economic Development (MiSE) to further develop an innovative platform for the application of IOT technologies. The Loan and Grant will fund approximately two thirds of the expected development costs.

The Loan and Grant will allow Telit to increase its already significant investments in research and development of new technologies, products, applications and services and, in particular, in the development of a new and innovative family of LTE class 4 gateway products. The gateway will be able to collect data and serve multiple types of end devices wirelessly connected via short range technologies including Bluetooth, Smart Bluetooth (BLE) and WiFi.

The Loan bears a preferred interest rate of 0.8% p.a. and has a term of 11 years, with repayments commencing three years after the loan is drawn down. The Grant and the Loan are expected to be received in a few instalments over the next two years, subject to achieving certain milestones.

**Oozi Cats**, Chief Executive, commented:

***"This additional financial resource will enable us to invest further in innovations and R&D in wireless connectivity which is a key element of our growth strategy."***

***"The funds will enable us to strengthen our IOT platforms and competitive advantages by integrating many wireless connectivity technologies on both existing platforms and on those still in development."***

***"We would also like to take this opportunity to thank the Italian Ministry of Economic Development for the confidence it has shown in Telit by approving this award."***

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## **About Telit**

[Telit](#) (AIM: TCM), is a global leader in Internet of Things (IoT) enablement. The company offers the industry's broadest portfolio of integrated products and services for end-to-end IoT deployments – including cellular communication modules in all technologies, GNSS, short-to-long range wireless modules, IoT connectivity plans and IoT platform services. Through the ***IoT Portal***, Telit makes IoT onboarding easy, reduces risk, time to market, complexity and costs for asset tracking, remote monitoring and control, telematics, industrial automation and others, across many industries and vertical markets worldwide.