

PowerFleet Reaches 3,000 Industrial Segment Customers, Fueling 12 Percent Revenue Growth in the First Half of the Year from the US Industrial Market

Milestone achievement underscored by innovation and commitment to customers' need to increase safety and reduce costs

WOODCLIFF LAKE, N.J., Aug. 30, 2022 (GLOBE NEWSWIRE) -- [PowerFleet](#), Inc. (Nasdaq: [PWFL](#)), a global leader of Internet-of-Things (IoT) solutions that manage enterprise assets for seamless business operations, today announced that it has crossed the threshold of 3,000 industrial segment customers and grew its revenue by 12 percent in the US industrial market for the first half of 2022, compared to the prior year period. The milestone cements PowerFleet's position as the market leader in the Industrial telemetry segment of the IoT market and is an indicator that the industry is increasingly seeking enterprise technology solutions to drive improved safety and productivity across business operations. PowerFleet is also expanding at pace its Industrial solution capabilities for launch into Latin America, Israel and the Middle East, as well as developing further into Europe.

"This milestone represents tens of thousands of workers that we're working to keep safe and help mitigate risk in the workplace," said Patrick Maley, Chief Revenue Officer, PowerFleet. "Businesses that work with PowerFleet quickly see the return-on-investment of the partnership through our ability to lower operating costs while improving productivity, safety and security. As the industry changes in response to continued challenges, our technology plays a crucial role in modernizing our customers' software in support of their digital transformations. We look forward to further accelerating the innovation of our software and data solutions."

Transportation and warehousing have the second-largest rate of preventable fatal work injuries of any sector—ahead of mining and construction. Earlier this year, PowerFleet launched its Pedestrian and Vehicle Warning System to help prevent accidents and protect pedestrians, goods, and facilities. Alongside its increase in new customers, PowerFleet is also expanding and renewing business with some of its long-time customers such as Jungheinrich, Toyota, Ford, and Nestle.

"Warehouses and manufacturing facilities are crucial links in the supply chain and are becoming increasingly complex workplaces where machines and people are working alongside each other in a fast-paced environment," said Jim Zeitunian, Chief Technology Officer, PowerFleet. "We've been focused on how data can help our customers improve safety operations and lower risks in material handling facilities while balancing increased demand and workforce shortages. We are excited by the momentum and market acceptance of our latest products for pedestrian safety further driving our success as a best-in-class solution provider utilizing artificial intelligence and edge computing."

About PowerFleet

PowerFleet® Inc. (NASDAQ: PWFL; TASE: PWFL) is a global leader of Internet-of-Things (IoT) solutions that manage enterprise assets for seamless business operations.

PowerFleet's patented technologies are the proven solution for organizations that must monitor and analyze their assets to improve safety, increase efficiency, reduce costs, and drive profitability. PowerFleet offers an extensive portfolio of industry-leading IoT sensors and software-as-a-service (SaaS) solutions to address industrial industry challenges that involve powered industrial vehicles such as forklifts. Our offerings are sold under the global brands PowerFleet, Pointer, and Cellocator. PowerFleet's global headquarters are in Woodcliff Lake, New Jersey, with additional offices around the globe. For more information, please visit www.powerfleet.com, the content of which does not form a part of this press release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements include statements with respect to PowerFleet's beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond PowerFleet's control, and which may cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. For example, forward-looking statements include statements regarding prospects for additional customers; potential contract values; market forecasts; projections of earnings, revenues, synergies, accretion, or other financial information; emerging new products; and plans, strategies, and objectives of management for future operations, including growing revenue, controlling operating costs, increasing production volumes, and expanding business with core customers. The risks and uncertainties referred to above include, but are not limited to, future economic and business conditions, the ability to recognize the anticipated benefits of the acquisition of Pointer, which may be affected by, among other things, the loss of key customers or reduction in the purchase of products by any such customers, the failure of the market for PowerFleet's products to continue to develop, the possibility that PowerFleet may not be able to integrate successfully the business, operations and employees of I.D. Systems and Pointer, the inability to protect PowerFleet's intellectual property, the inability to manage growth, the effects of competition from a variety of local, regional, national and other providers of wireless solutions, and other risks detailed from time to time in PowerFleet's filings with the Securities and Exchange Commission, including PowerFleet's annual report on Form 10-K for the year ended December 31, 2021. These risks could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, PowerFleet. Unless otherwise required by applicable law, PowerFleet assumes no obligation to update the information contained in this press release, and expressly disclaims any obligation to do so, whether a result of new information, future events, or otherwise.

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