

Powerfleet completes strategic acquisition of Fleet Complete

Torys acted as counsel to the co-controlling shareholders, Ontario Teachers' and Madison Dearborn Partners, with a team that included Laurie Duke, Stephen Neil, Adam Ibrahim, Alison Shamie, Marco Pontello and Mackenzie Birchard (corporate/M&A), Tom Stevenson and Parker Baglole (employment), Omar Wakil and Ian Li (competition), Jerald Wortsman and Ben Mann (tax).

On September 18, 2024, Powerfleet, Inc. ("Powerfleet") announced it entered into a definitive agreement providing for the strategic acquisition of Fleet Complete, Inc. ("Fleet Complete"), with a total transaction value of C\$200 million.

Closing of the transaction took place on October 1, 2024. With 2.6 million total combined subscribers and forecasted combined revenue of over C\$400 million, including more than C\$300 million of recurring SaaS revenue, the transformative acquisition is expected to solidify Powerfleet's position as a true global leader in the rapidly expanding AIoT market.

Further information can be found on PR Newswire's [website](#).

[Fleet Complete](#) is a leading global provider of mission-critical connected technologies for fleet-based organizations. We empower organizations through offering powerful, yet intuitive, connected fleet solutions.

[Powerfleet](#) is a global leader of internet of things (IoT) software-as-a-service (SaaS) solutions that optimize the performance of mobile assets and resources to unify business operations.

Related Services

- [Technology](#)
- [Transactions](#)
- [Tax](#)
- [Artificial Intelligence](#)
- [M&A](#)

→ Pensions and Employment

→ Private Equity and Principal Investors