Cisco buying IoT platform Jasper for $1.4bn

US computer networking titan Cisco has announced that it is buying Internet of Things service platform Jasper Technologies in a deal valued at $1.4 billion.

Jasper is a privately held firm based in Silicon Valley and enables businesses to launch, manage, and make money from the Internet of Things (IoT), a reference to the boom in traditionally dumb devices being made smart with computer processors or sensors and then connected online.

The purchase will be made with a combination of cash, assumed equity awards, and retention based incentives. Cisco planned to build upon the Jasper IoT platform. The acquisition was expected to close early this year.

Source: AFP

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