

Angels Toss Inilex \$3M For SkyWay Buy

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By Ty McMahan

Tempe, Ariz. -- Inilex Inc. closed last month a nearly \$3 million angel funding round, which helped the provider of GPS products acquire SkyWay Systems Inc.'s automotive telemetry business.

Inilex has developed a GPS product that can help retrieve stolen vehicles, monitor teenage drivers and send vehicle maintenance updates via email.

"Skyway was a competitor, so the technology fits very well," Chief Executive Scott Ferguson said. "They had done a very nice job of putting together an application for new car dealers and they had established a strong customer base with new car dealers."

The acquisition will provide new opportunities for strategic partnerships with a variety of automotive companies throughout the U.S. SkyWay currently has partnerships with some of the nation's largest automotive dealerships, Ferguson said.

As part of the acquisition, Inilex acquired all of the SkyWay intellectual property and will continue to offer the SkyWay products under SkyWay's existing brands. All of SkyWay's employees have joined Inilex. Financial terms of the deal were not disclosed, but the transaction was an all-stock deal, Ferguson said.

Ferguson said Inilex experienced 30% revenue growth in 2008 and anticipates 300% growth this year.

Ferguson said the Tempe, Ariz.-based company's customers outside the automotive industry include heat and air company Carrier Corp., which embeds the modules in thermostats so that utility companies can adjust the thermostat to reduce peak demand; home security company Brinks Inc., which uses the modules as a backup to locate homes with alarm systems; and Rain Master Irrigation Systems Inc., which uses the modules to remotely adjust sprinklers.

<http://www.inilex.com>