

FOR IMMEDIATE RELEASE

Cognesense Announces Growth Investment in L&J Technologies

L&J Technologies is the first investment of the Cognesense platform, which will consolidate the quickly evolving and fragmented Environmental Sensing and Measuring landscape

Newport Beach, CA, July [24], 2024 – Cognesense and L Squared Capital Partners (“L Squared”) are pleased to announce that they have completed an investment in L&J Technologies (“L&J”). L&J is the first investment made by Cognesense since its founding by L Squared in late 2023. Cognesense, led by Paul Dhillon, employs an operationally integrated M&A strategy, focusing on combining longstanding, trusted, and leading environmental sensing, measurement, monitoring, and control businesses with younger companies that add additional innovation and capabilities. Cognesense is pursuing a thoughtful strategy consolidating the highly fragmented Environmental, Health, and Safety end-markets within the broader Sensing and Internet of Things (IoT) market.

“We are thrilled to be working with the team at L&J Technologies as the first investment in our Cognesense strategy. Our mission at Cognesense is to leverage innovative technologies alongside best-in-class companies like L&J, which have been successfully servicing their customer base for decades. Lou Jannotta and the team at L&J have built an industry-leading business, and we are excited to continue providing high-quality products and services to its loyal customers. Jim Jannotta, Lou's son, who has been with the company for 25 years and served as VP, will take over as General Manager of the L&J division,” said Paul Dhillon, Chief Executive Officer at Cognesense.

“I am incredibly excited to collaborate with L Squared and Cognesense to drive L&J Technologies to new heights. With L Squared's track record and experience in helping companies grow, this collaboration will enable us to leverage cutting-edge technologies and expand our capabilities, ensuring we continue to deliver exceptional and reliable solutions to our customers. We look forward to enhancing our offerings and providing even greater value to our loyal customer base,” said Jim Jannotta, General Manager of L&J Technologies.

“L Squared has worked closely with Paul Dhillon on our Raptor platform over the last five years, and together over the last nine months, we have developed the Cognesense strategy to identify the right foundation for the platform. We are very pleased to work with L&J as that starting point,” said Sean Barrette, Cognesense Board Member and Partner at L Squared. “We are committed to providing the necessary capital and strategic resources to accelerate growth and build Cognesense into a leading provider of mission-critical Sensing and IoT solutions to the Environmental, Health, and Safety sectors.”

Cognesense will continue to actively search for acquisition targets of all sizes across the Environmental, Health, and Safety end-markets with a focus on partnering with manufacturers of Sensors, Measurement and Control equipment, IoT Device Manufacturers, and Monitoring Application Providers.

The L Squared deal team is comprised of Sean Barrette, Tyler Huez, Jack Foley, and Adam Mokhtarzadeh.

About L&J Technologies

L&J Technologies, founded in 1976, designs, engineers, and manufactures precision industrial tank level gauging, equipment, control systems, and solutions for safety and compliance in bulk storage industrial tank applications. For

over 100 years, through their innovative legacy brands like Shand & Jurs, customers have depended on and trusted L&J to provide high-quality, reliable solutions that meet their evolving needs and contribute to a healthier, safer environment. The company serves a diversified set of global customers across several growing markets, including petroleum, petrochemical, chemical, food, pharmaceutical, pipeline, steel, water, and wastewater treatment industries. www.IJtechnologies.com

About CogneSense

CogneSense was founded in 2023 by L Squared Capital Partners and backed with an \$80 million equity commitment to consolidate the fragmented Sensing and IoT market. Empowering a healthier future and planet by protecting our shared environment and public health through innovative and sustainable monitoring and control solutions, we deliver reliable measurement, monitoring, and control solutions for highly regulated industries. Dedicated to optimizing the world's natural resources and protecting our environment and public health from hazards and pollutants, we operate in industries where environmental, and emissions regulations are stringent and continuously evolving. Our solutions help businesses meet these regulatory requirements efficiently, with an emphasis on secure, real-time monitoring to improve conservation, safety, and operational efficiency. For more information, visit www.CogneSense.com.

About L Squared Capital Partners

L Squared Capital Partners is an investment firm headquartered in Newport Beach, CA, that seeks to make long-term investments in leading growth companies that operate in targeted sectors: Tech-Enabled Services & Software, Education Technology, and Industrial Technology & Services. Our unique investor base of family offices enables us to focus on long-term value creation driven by revenue and earnings growth, not financial engineering or market timing. The principals of L Squared have worked together for over a decade and have over 125 years of combined experience investing in growing private companies. For additional information, please visit www.LSquaredCap.com.

For Additional Information Please Contact:

Paul Dhillon
Chief Executive Officer, CogneSense
Mobile: (949) 300-3600
pdhillon@lsquaredcap.com

Sean Barrette
Partner
Office: (949) 398-0178
sbarrette@lsquaredcap.com

Tyler Huez
Principal
Office: (949) 398-0182
thuez@lsquaredcap.com

Jack Foley

Senior Associate
Office: (949) 398-0184
jfoley@lsquaredcap.com

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