

SIERRA WIRELESS INC
Form 6-K
April 03, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K
Report of Foreign issuer

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the Month of April 2017

(Commission File. No 0-30718).

SIERRA WIRELESS, INC., A CANADIAN CORPORATION

(Translation of registrant's name in English)

13811 Wireless Way

Richmond, British Columbia, Canada V6V 3A4

(Address of principal executive offices and zip code)

Registrant's Telephone Number, including area code: 604-231-1100

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F ☐ 40-F ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes: ☐ No: ☒

Sierra Wireless acquires GNSS embedded module assets of GlobalTop Technology

Acquisition expands Sierra Wireless' embedded solutions for markets including high-value asset tracking, telematics, drones and automotive

VANCOUVER, British Columbia--(BUSINESS WIRE)--April 3, 2017--Sierra Wireless (NASDAQ:SWIR) (TSX:SW), a leading provider of fully integrated device-to-cloud solutions for the Internet of Things (IoT), today announced it has completed the acquisition of substantially all of the assets of GlobalTop Technology's Global Navigation Satellite System (GNSS) embedded module business for total cash consideration of approximately \$3.2 million, subject to working capital adjustments.

GlobalTop's GNSS embedded module portfolio will become part of the Sierra Wireless OEM Solutions product line, and the GNSS staff from GlobalTop will join Sierra Wireless. GlobalTop's GNSS products generated approximately \$5.0 million U.S. in revenue during the last 12 months, and the business is approximately breakeven.

"With a wide array of modules and established sales channels, as well as a proven engineering team, we believe that the GlobalTop GNSS business is an important addition to Sierra Wireless," said Dan Schieler, Senior Vice President and General Manager, OEM Solutions, Sierra Wireless. "Building on our portfolio of Cellular, WiFi and Bluetooth modules, we will have additional products to offer to our customers in markets where positioning data is critical, including high-value asset tracking, telematics, drones and automotive."

About Sierra Wireless

Sierra Wireless (NASDAQ: SWIR) (TSX: SW) is building the Internet of Things with intelligent wireless solutions that empower organizations to innovate in the connected world. Customers start with Sierra because we offer the industry's most comprehensive portfolio of 2G, 3G and 4G embedded modules and gateways, seamlessly integrated with our secure cloud and connectivity services. OEMs and enterprises worldwide trust our innovative solutions to get their connected products and services to market faster. Sierra Wireless has more than 1,100 employees globally and operates R&D centers in North America, Europe and Asia. For more information, visit www.sierrawireless.com.

Connect with Sierra Wireless on the IoT Blog at <http://www.sierrawireless.com/iot-blog>, on Twitter at @SierraWireless, on LinkedIn at <http://www.linkedin.com/company/sierra-wireless> and on YouTube at <http://www.youtube.com/SierraWireless>.

"Sierra Wireless" is a registered trademark of Sierra Wireless. Other product or service names mentioned herein may be the trademarks of their respective owners.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, plans and timing for the introduction or enhancement of our services and products, statements about future market conditions, supply conditions, channel and end customer demand conditions, revenues, gross margins, operating expenses, profits, and other expectations, intentions, and plans contained in this press release that are not historical fact. Our expectations regarding future revenues and earnings depend in part upon our ability to successfully develop, manufacture, and supply products that we do not produce today and that meet defined specifications. When used in this press release, the words "plan", "expect", "believe", and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in technology and changes in the wireless data communications market. In light of the many risks and uncertainties surrounding the wireless data communications market, you should understand that we cannot assure you that the forward-looking statements contained in this press release will be realized.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sierra Wireless, Inc.

By: /s/ David G. McLennan

David G. McLennan, Chief
Financial Officer and
Secretary

Date: April 3, 2017