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Jasper: An Incredible Journey

FEBRUARY 2, 2016 GAURAV GARG IOT

Today’s news of Cisco's proposed acquisition of Jasper for $1.4 Billion marks a significant milestone in the development of the Internet of Things. It is also a proud moment for me. My 11 years as a board member at Jasper and the many intense hours spent discussing our business have been hugely satisfying and rewarding. It has been an honor to collaborate closely with Jasper’s team and especially with Jahangir Mohammed, Jasper’s founder and chief executive, an incredibly talented entrepreneur whose clarity of vision and ability to focus on what really matters has propelled the company to greatness.

As I look back on my experience with Jasper, it’s a great example of the kind of work we love to do at Wing. We want to collaborate with extraordinary entrepreneurs starting at a very early stage in their endeavors and engage deeply with them and their teams over many years, often spanning a decade. I first met Jahangir in 2002. Two years later, inspired by frustration with his car, he approached me with an idea for hooking up all kinds of physical things to the internet. We spent nine months brainstorming the idea, visiting prospects, recruiting collaborators who became co-founders, and developing the business plan and fundraising pitch—which originally involved just the three slides that you can see (http://wing.vc/perspectives/series-a-hall-of-fame/jasper-seed) on Wing’s Series A Hall Of Fame. We also identified and selected a very short list of two Series A investors: Sequoia, where I was a partner, and Benchmark Capital.

At Wing, we back startups tackling massive markets. At the time I began working with Jahangir in 2004, the only assets people were thinking about connecting to the internet were items like tractors and commercial elevators. It was many more years before the phrase “Internet of Things” became common currency. But we could already see the potential for a massive market. Today, more than 3500 companies run IoT services through Jasper, including many blue-chip names such as GM, Amazon, and GE. The company has built an incredible platform that will continue to expand rapidly for many years. It has achieved this growth with attractive gross margins and a disciplined operating model, and as a result is now operating cash flow positive. Along the way, Jasper has had

the courage and foresight to change its business model and product articulation on more than one occasion to keep them in tune with market shifts.

None of this success would have been possible without the work of Jasper's team, Jahangir's visionary leadership, and outstanding execution by Daniel Collins and Amit Gupta, Jahangir's co-founders at Jasper. It has been a privilege to work so closely with them over the years as an investor and board member, and I was deeply touched when in a recent interview (http://www.inc.com/magazine/201512/will-bourne/meet-jasper-the-invisible-giant-behind-the-internet-of-things.html) with Inc Magazine Jahangir described me as his VC "soulmate". I learnt a lot from my fellow board members, especially Bruce Dunlevie at Benchmark Capital, whose good humor and wise counsel helped keep us going all these years. I'm also grateful to my former partners at Sequoia for affording me the opportunity to work with Jasper for so many years. On a personal note, while I am of course thrilled about what this news means for the Jasper team, I'm also sad that I will no longer be working with them on the next phase of their hugely exciting journey.

(For more background on my work with Jasper, see our "War Story (http://wing.vc/perspectives/war-stories/jasper-wireless)" on the company published in 2014)

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http://wing.vc/blog/jasper-an-incredible-journey
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