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acquisition of ORO Networks

Testo del comunicato

Vedi allegato.

PRESS RELEASE

AI-as-a-Service: SECO completes the acquisition of ORO Networks

Closing of the acquisition of ORO Networks under the newco SECO Mind US.

Redding, CA (USA), June 23, 2021 – SECO SpA (“**SECO**”), reference player in the field of technological innovation and Internet of Things solutions listed on Borsa Italiana’s Mercato Telematico Azionario (STAR segment), announces the successful completion of the acquisition of 100% of the assets of ORO Networks (“**Oro**”), announced on June 3, 2021. Oro’s assets will be owned by SECO Mind US, a newly incorporated company dedicated to the development of IoT and AI analytics solutions.

This transaction allows to further accelerate the adoption in the US market of Clea, SECO Mind’s full-fledged platform integrating Artificial Intelligence (AI), Internet of Things, Cloud Computing and Big Data Analytics (including algorithm development) designed to turn field data into actionable and measurable insights, and provided as a single, one-stop solution that comes natively integrated with all SECO hardware.

“AI represents the future: by 2025, 95% of customer interactions will be made by AI algorithms. As SECO, we want to be at the forefront of this trend replacing traditional practices with next-generation solutions to help our customers benefit from a data-driven approach. With the integration of Oro, we are ready to run the extra mile with our clients, to help them become sector leaders thanks to the AI”, said Massimo Mauri, SECO CEO.

“AI-as-a-service will enable our partners to benefit from a level of customization and integration never seen before. Oro’s engineering team adds a significant firepower to SECO’s R&D capabilities, allowing for a 24/7, worldwide support for clients to develop custom solutions based on AI. We are ready to target a market that will hit almost USD 200 billion in value by 2025”, said Ajay Malik, CEO of SECO Mind US and founder of ORO Networks.

ORO Networks

Founded in 2018 by Ajay Malik, previously serving as executive manager in companies like Google, Cisco and author of several publications on the AI, Oro designs and develops Artificial Intelligence solutions which are made available on a Software-as-a-Service basis. Oro’s solutions allow to rapidly connect and cloud manage any hardware for smart control, monitoring and display of actionable insights using machine learning, deep learning, predictive analytics and data mining. Thanks to Oro’s real-time edge AI solution, any device can be turned into a cloud managed intelligent endpoint, and customized AI pipelines can be easily deployed on the data generated on the edge. A set of ready-made and personalized apps is also available for clients to monitor their key performance indicators in real time.

SECO Mind

SECO Mind is a European and Silicon Valley AI company backed by SECO. SECO Mind recently launched Clea, a highly customizable platform that collects and analyzes data from sensors in the field to provide real-time insights, offering a complete solution for the creation of new generation digital services and enabling new business models for end customers.

For more information: <http://www.seco.com/en/seco-mind>

SECO

SECO (IOT.MI), listed on Borsa Italiana's Mercato Telematico Azionario (STAR segment), is a center of excellence in the field of technological innovation and integration. The company has been operating in the high-tech market for over 40 years, designing, developing and manufacturing cutting-edge proprietary technological solutions for industrial clients. SECO products range from miniaturized computers to standard or customized hardware, high-tech finished products and hardware-software integrated systems for highly diversified end-markets, including medical, industrial automation, aerospace and defense, wellness and vending systems. In addition, the company has further improved its product range by scaling the value chain with the launch of CLEA, a proprietary Platform as a Service (i.e. PaaS), providing services and solutions for applications within the Internet of Things ("IoT") allowing clients to manage their IoT Endpoints in an efficient, effective and simple manner. With more than 500 employees and a turnover of €76.1 million as of December 31, 2020, SECO operates on a global scale with offices in Europe, North America, and Asia, as well as production facilities in Italy and China, serving more than 200 blue-chip customers which are leaders in their respective fields. SECO R&D capabilities are further enhanced by long-lasting strategic partnerships with tech giants and collaboration with universities, research centers, and innovative start-ups. SECO constantly focuses on corporate social responsibility, undertaking several actions to reduce its environmental footprint and increase its impact on its people and local communities.

For more information: <http://www.seco.com/>

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