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Oggetto : Artificial Intelligence and IoT: SECO Mind is
born

Testo del comunicato

Vedi allegato.



Endless ways to the future

PRESS RELEASE

Artificial Intelligence and IoT: SECO Mind is born

- **The integration of the companies acquired by SECO in the fields of Artificial Intelligence, Internet of Things, Cloud Computing and Big Data Analytics is complete**
- **The acquisition of Oro Networks and the integration in SECO Mind US is complete**
- **Dario Freddi and Maurizio Caporali to serve as SECO Mind co-CEOs**
- **Ajay Malik to serve as SECO Mind US CEO**
- **SECO Mind + Partners: a 400+ people network specialized in IoT and AI to support the customization of Clea's AI modules and new functionalities**

Arezzo, July 14, 2021 - SECO S.p.A. ("**SECO**"), center of excellence in the field of technological innovation and Internet of Things, announces the rise of SECO Mind Srl ("**SECO Mind**"), a SECO Group company that integrates the high value-added Artificial Intelligence, IoT and Big Data Analytics knowledge coming from three companies recently acquired by SECO as part of its growth strategy via mergers and acquisitions.

The transaction is the result of a corporate reorganization project within the Group aimed at enclosing under a single legal entity the companies so far dedicated to the development of the Clea platform. This operation was completed through the merger by incorporation of the companies Aidilab Srl and Hopenly Srl into the incorporating company Ispirata Srl, renamed SECO Mind Srl by the deed of merger dated June 26, 2021.

Thanks to the merger, SECO Mind will be able to maximize the synergies arising from the interaction and sharing of advanced technological know-how between three important Research and Development teams now operating under a single structure.

SECO's AI offering is further strengthened by SECO Mind US, incorporated as a result of the recent acquisition of Oro Networks, an AI company based in Silicon Valley, completed on June 23, 2021.

The new organizational chart has also been approved, with Dario Freddi and Maurizio Caporali to jointly take on the CEO role for the European business of SECO Mind, and Ajay Malik to serve as CEO of SECO Mind US. The three managers will report to Massimo Mauri, CEO of SECO SpA.

SECO Mind has also finalized several collaboration agreements with a network of system integrators, partners and R&D teams at an international level, which will allow the Group to count on a team of over 400 people with specialized expertise in the IoT and AI fields.



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Some of the main SECO Mind partners are: Aggity, Aidia, Bottega52, Co-Brains, Crafted Software, Cubit Innovation Labs, Quantyca, UDOO.

"With the creation of SECO Mind we complete the evolution of our business model. Today SECO is the ideal partner to which every company can entrust its digital transformation path. The deep know-how we have acquired in the field of IoT and AI analytics has already paid off with the creation of Clea, a software suite that allows to extract high value-added information from data collected on the field and analyzed in real time by the AI, using it to improve the business of our customers." **says Massimo Mauri, CEO of SECO.**

The merger project, launched in April 2021, was completed in less than four months by SECO's Finance and Legal departments, with the support of the financial advisor Value Track for the valuation aspects and Studio Mazza for the administrative aspects.

As a result of the merger, SECO holds 66.77% of the share capital of SECO Mind, while the remaining shares are held by the shareholders-managers of the three companies involved in the transaction. Thanks to a mutual put and call option mechanism to be activated at certain conditions, SECO will also be able to increase its stake in SECO Mind up to 100%.

The merger is legally effective from July 1, 2021, with accounting effects backdated to January 1, 2021.



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SECO Mind

SECO Mind, a SECO Group company, specializes in Artificial Intelligence and IoT. The company has Clea as a core product, 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: <https://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 over 450 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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