



Endless ways to the future

SECO acquires ORO Networks

June 2021



2018-TODAY: SECO's M&A PATH

Our value proposition...



Generating added value through cutting-edge products and solutions



Transform information and data from the real world into **tangible value for enterprises**



End-to-End offering, from Edge to AI

...supported over time by a quality M&A strategy

Organic growth coupled with **targeted, highly strategic M&A** aimed at increasing the added value of SECO's products and solutions

6 strategic, value-accretive M&A deals in 3 years

AI, machine learning

Cloud, data orchestration,
data analytics

Hardware integration
competences

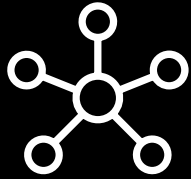
Geographical footprint



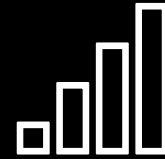
A NEW MILESTONE WITH ORO NETWORKS



A strategic deal providing significant benefits from Day 1, allowing for strong penetration of US markets with Clea suite



By-design fit with Clea,
SECO's IoT-AI platform



Strongly growing recurring revenue,
**high profitability and cash
generation**

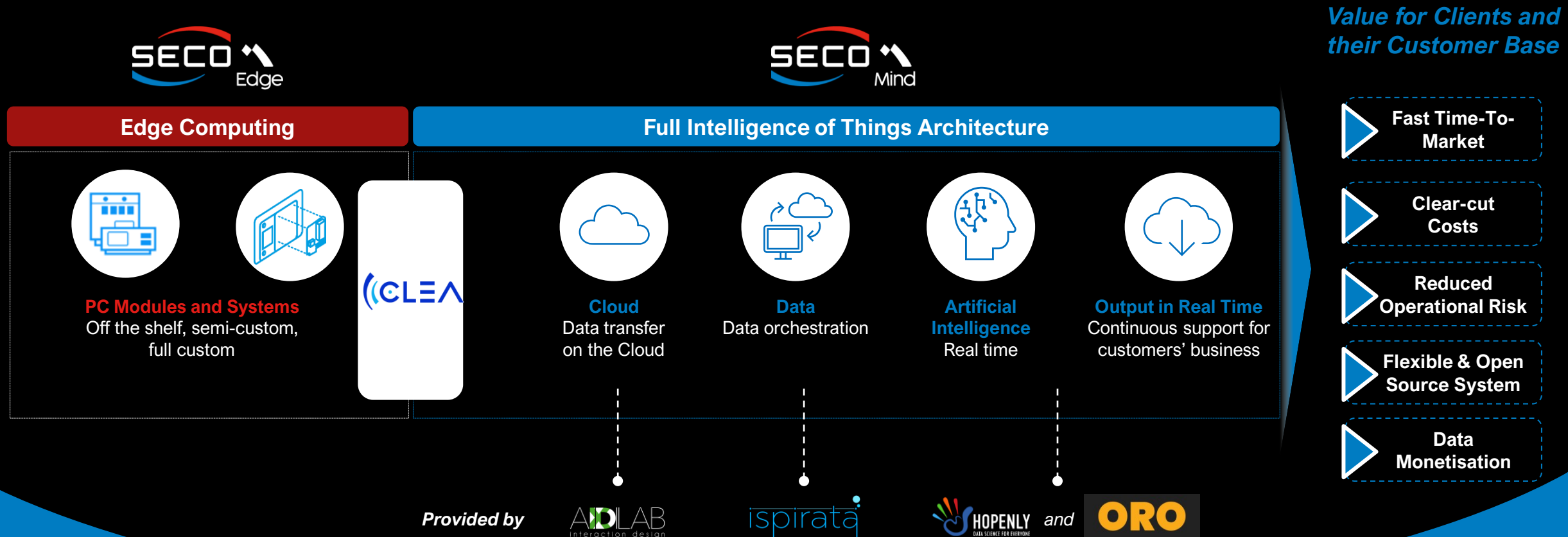


Strong growth in the **US market**,
Silicon Valley footprint



FROM EDGE TO AI: HOW ORO CONTRIBUTES TO SECO'S VALUE CHAIN

Transforming products into data generators



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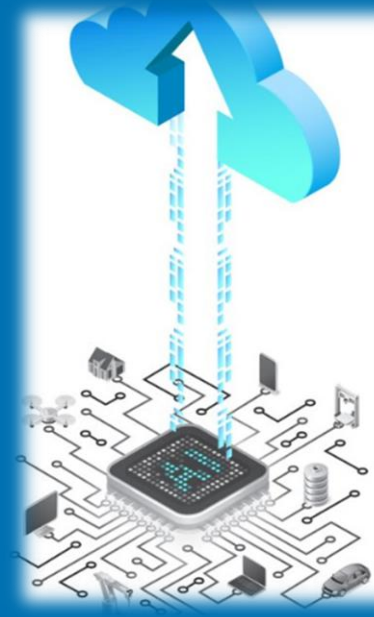
ABOUT ORO NETWORKS

AI SOFTWARE NATIVELY COMPATIBLE WITH SECO IOT-AI PLATFORM CLEA

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

Oro's competitive advantages

- Real-time **Edge AI**
- Turn any device into a **Cloud Managed Intelligent Device**
- **Deploy AI pipelines** on your IoT data at scale in minutes
- **App Store** – Select from ready made apps or build your own
- **Mobile Apps** (iOS/Android) for end user or the administrator



Rapid enablement of
AI in EDGE or CLOUD



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ABOUT ORO NETWORKS

A YOUNG COMPANY, AN EXPERIENCED TEAM

2018 Established in Silicon Valley **7** High-profile managers **100+** AI developers



Ajay Malik

- 30+ year experience in high-tech, IoT and AI
- Former executive in Google, Cisco, Qualcomm, Motorola
- Author of several publications in the AI, augmented reality, RTLS fields

STRONG FINANCIAL PERFORMANCE

further accelerating in 2021

Q1
2021

\$1.0m

Revenue

+55%

% growth vs. 1Q20

\$0.6m

Adj. EBITDA

+400%

% growth vs. 1Q20



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WHY ORO NETWORKS



Strategic deal strongly **increasing SECO's AI firepower** and capability to push on **recurring revenue models**



Boosts SECO's capability to integrate high **value-added services, customize AI algorithms** and enhances capacity to target **software-first clients in the US** with Clea



Highly accretive deal, earnings-increasing from Day 1; strongly **profitable business** posting double-digit stand-alone growth rates



Brilliant **management team**



Silicon Valley presence



DEAL TERMS

SECO Mind US

A newly incorporated company to exploit Oro's potential

\$7m

Oro assets purchase price

\$2m

Additional SECO capital increase in SECO Mind US

7.8x

EV/EBITDA 2020

Oro's management

Retention plan including assignment of SECO Mind US shares

End-June 2021

Expected closing date



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