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SECO integrates InHand Electronics

SECO InHand is formed. The acquisition of 100% of the share capital of InHand has been completed.

Rockville, MD (USA), March 9th, 2020 – **SECO SpA through its subsidiary SECO USA completed the acquisition of InHand Electronics (InHand), a business based in Rockville, MD.**

SECO, a high-tech manufacturer of computer miniaturization and “ready-to-use” IoT integrated systems, with shareholder FII Tech Growth fund backed by Cassa Depositi e Prestiti, is pleased to announce that it has completed the acquisition of 100% of InHand, a Maryland-based leading provider of low-power rugged embedded systems and software to original equipment manufacturers of handheld, portable, Internet of Things (IoT), and wireless devices for the military/defense, industrial, medical, transportation, infotainment and field operations equipment markets.

“The acquisition of InHand significantly expands SECO’s dimension in the United States, positioning our Group in an ideal set-up to meet the growing demands from medical, defense and industrial US-based customers” said Greg Nicoloso, President and CEO of SECO USA. “The extensive competencies in engineering, development and manufacturing generated as a result of the integration between SECO USA and InHand represent a significant added value for the combined company’s customers”.

Founded in 1984 as DVP and renamed InHand Electronics in 2000, InHand is recognized as a leader in the design and manufacturing of commercial off-the-shelf (COTS) Single Board Computers (SBC) and tablet platforms for OEMs of wireless, IoT, and handheld electronic devices. The company is ITAR registered for engineering design services and products, headquartered in Rockville, Maryland, has approximately 20 employees and is expected to grow significantly through its integration with SECO USA over the next 3 years.

“We are very enthusiastic about the integration with the SECO Group which gives us the immediate ability to offer our customers an additional level of technological solutions and product portfolio” said Carlos Valeiras, CEO of InHand Electronics. “Our engineering expertise combined with SECO’s resources, extensive product portfolio, and industrial operations model will allow us to better serve our customers and grow significantly in the United States”.

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As a result of the transaction SECO USA and InHand Electronics jointly operate as a single company named **SECO InHand** under the guidance of Greg Nicoloso as Chief Executive Officer. The SECO InHand Board of Directors will be formed by Greg Nicoloso, Les Goodman (Chairman), Carlos Valeiras (CFO), Mark Price (CTO) and Massimo Mauri (Director).

White & Case acted as legal advisor to SECO in connection with the transaction and the interaction with the competent US authorities.

About SECO

SECO is an Italian group with a leading global position in the sector of embedded technology and Internet of Things (IoT). Since 1979, it has been designing and producing embedded systems – industrial computers that are integrated into a client's machine or tool, activating its functions and permitting interaction through touch/video interfaces. SECO collaborates with a broad network of strategic suppliers in the international high-tech panorama (including Intel®, AMD, NXP, NVIDIA®, Wind, and Telenor), as well as with universities, research centers and innovative start-ups, and operates on a global scale with offices in Italy, Germany, the U.S., India and Taiwan, employing more than 380 people. The industrial sectors in which SECO products are utilized range from biomedicine to wellness, industrial automation to transportation, and it has clients that are market leaders, such as Cimballi, Esaote, Evoca, and Technogym. For more information: www.seco.com

About InHand Electronics

InHand Electronics, Inc. is an original design manufacturer of single board computers and rugged handhelds for original equipment manufacturers. InHand offers commercial off-the-shelf (COTS) computing platforms and modified COTS design services for custom electronic and Internet of Things (IoT) product solutions. InHand's products are used in a variety of markets including: military, healthcare, industrial, entertainment, and instrumentation. Products feature industry-leading technologies such as: NXP, Texas Instruments, Intel and Marvell processors; Android, Linux, Ubuntu, Microsoft, and RTOS operating systems; and communications technologies such as: cellular, Wi-Fi, personal area network, and Ethernet. InHand's engineering design services include: system, hardware, software, and packaging; support services include: product manufacturing, program management, manufacturing test development, and supply chain. InHand is an ITAR registered company. InHand products are designed and assembled in the USA. www.inhand.com

About Fil Tech Growth

Fil Tech Growth, with a fundraising target of €150 million, is the first Italian late-stage technology investment equity fund. It is managed by Fondo Italiano d'Investimento SGR and is dedicated to invest in the growth of small and medium-sized Italian companies with high-tech business models. The fund announced its first closing in September 2017 with Cassa Depositi e Prestiti as cornerstone investor. Fondo Italiano d'Investimento SGR currently manages a total of eight investment funds, dedicated to institutional investors, for a total of about Euro 3 billion of Assets Under Management. For more information: www.fondoitaliano.it

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