

Seeing Machines Ltd.

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Seeing Machines CEO and chairman step down with immediate effect

Seeing Machines Ltd (LON:SEE) has announced the departure of its chief executive and chairman with immediate effect amid a restructuring of the group.

Ken Kroeger has stepped down as chief executive after eight years in the role.

READ: Seeing Machines looking up as it streamlines fleet division to accelerate adoption of driver monitoring tech

The driver monitoring technology firm said Kroeger has acknowledged that the business needs a chief executive who can "commit, long-term, to the successful delivery of the unique strategic opportunity that Seeing Machines has established".

Paul McGlone, head of the group's fleet division, will fill in as interim chief executive.

Kroeger will remain as a consultant to the company to facilitate an orderly transition until a permanent replacement chief executive is found.

Jack Boyer will resign as chairman after just under a year in the position.

"Boyer has advised that his current and future directorships and other professional commitments have regrettably placed him in a position where he is no longer able to dedicate the requisite time, travel and energy to his chairman role at Seeing Machines and has consequently made the difficult decision to step down," the company explained.

He will remain on the board as a non-executive director and facilitate the transition to a successor.

Non-executive director Kate Hill has been appointed interim chair.

The management changes come as Seeing Machines undergoes a restructuring, which has included streamlining its fleet division in a push to accelerate adoption of its driver-monitoring technology.

Following a strategic review of the fleet business, it has shrunk the size of the team by 30% to reduce costs and right size the unit, while also channelling its business development through an expanding distribution network.

Price: 3.25

Market Cap: £109.37 m

1 Year Share Price Graph



July 2019 January 2020 July 2020

Share Information

Code: SEE

Listing: AIM

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 5.67 | 1.3501 |

Sector: Hardware & electrical equipment

Website: www.seeingmachines.com

Company Synopsis:

Seeing Machines is a world leader in driver-machine interaction. We harness human factors science to create artificial intelligence (AI) technology that observes the driver's attention - reliably, unobtrusively, and in real time - and intervenes seamlessly when necessary.

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