

Seeing Machines Ltd.

13:52 05 Jun 2019

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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Price: 2.5

Market Cap: £84.13 m

1 Year Share Price Graph



April 2019 October 2019 April 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.

action@proactiveinvestors.com

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Seeing Machines Ltd. named herein, including the promotion by the Company of Seeing Machines Ltd. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).