

PANASONIC TO TRANSFER ITS SECURITY & INDUSTRIAL MEDICAL VISION BUSINESSES INTO A NEW COMPANY 'I-PRO EMEA'

Bracknell, UK. 1st July 2021 – Panasonic Europe B.V. and Panasonic System Communications Company Europe (PSCEU) today announced the transfer of its European Security and Industrial Medical Vision (IMV) businesses, currently part of PSCEU, into a newly founded independent company, i-PRO EMEA B.V. (i-PRO EMEA). The new company will formally start its operations from 1 October 2021, and will be part of the Japan-based Panasonic i-PRO Sensing Solutions Co., Ltd. (PIPS).

1. History and Background

The Security and IMV businesses which are part of Panasonic's Connected Solutions Company has a successful history of around 60 years developing security and medical equipment. Building on innovation and technology leadership to correspond to the needs and requirements of the market by offering outstanding image quality as well as product reliability, the business is an established and leading player in the European market.

As the strategic focus of PSCEU changes, Panasonic and PIPS decided to transfer the business and establish a new company called i-PRO EMEA, aiming to expand and build upon the legacy that Panasonic has built over the last 60 years.

2. Looking ahead

"We have grown the European Security and IMV Businesses substantially thanks to the close and successful collaboration with our strong partner network and I would like to thank them for their ongoing support. Due to a global change in the strategic direction of PSCEU, we have been looking for a company to collaborate with that can successfully continue and develop our Security and IMV businesses to meet the future requirements of the market and customers. We think that PIPS is the best choice to lead this business into a flourishing future," said Hiroyuki Nishiuma, Managing Director, PSCEU.

"We are very pleased to have established a new i-PRO site in Europe. Establishing i-PRO EMEA is a major step towards the further growth of i-PRO globally," said Masato Nakao, Chairman of the Board & CEO of Panasonic i-PRO Sensing Solutions Co., Ltd. "We have been developing and delivering products to our customers that incorporate various innovations based on our vision to 'Extend human senses through technology, to capture moments of truth so the front-line pros can act'. In order to realise our philosophy of 'The Power of Truth', embodied in our company logo, we will continue to be flexible in our thinking, to be bold in our endeavors, and to be sincere in our initiatives."

i-PRO EMEA will be headquartered in Amsterdam and start operations as of 1st October 2021. As business contacts remain in the transition from Panasonic to i-PRO EMEA, daily operations will continue as usual.