

# Seeing Machines Limited

20:53 16 May 2019

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

Seeing Machines Limited (LON:SEE) shares turned upwards on Thursday after the group streamlined its Fleet Division in a push to accelerate the adoption of its driver-monitoring technology.

The AIM-listed firm said that following a strategic review of the division 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.

**WATCH:** Seeing Machines on the leading edge of the driver monitoring revolution

The company added that commercial terms with its direct clients and distribution partners has been reset in order to improve its near-term cash flow and sustain monthly service fees for its Guardian product, which provides 24/7 monitoring services.

The new terms also include higher wholesale prices, hardware revenue payable on delivery and contractually agreed timeframes for the installation of Guardian hardware into vehicles, which the company said would accelerate recurring revenue.

Going forward, the group said it expects to have a "strong pipeline of opportunities" and plans to expand its distribution network throughout 2020 and 2021.

"After analysing the financial performance of each contract we have modified the Fleet business model to bring forward recurring revenue, the biggest driver of value", said Paul McGlone, senior vice president and general manager of Seeing Machines Fleet division.

"Sales momentum is building in all our major markets through initiatives to expand geographic footprint with global customers, new distributors and the addition of new channel partners".

As of 30 April, the company's Guardian system has had 14,500 units installed in vehicles worldwide, with a target of 27,000 units by June 2020.

Seeing Machines added that it now had nine established distribution partners with over 340 customers through its direct sales and distribution channels.

In late-morning trading, Seeing Machines shares were up 2.3% at 3.3p.

--Adds share price--

**Price:** £0.04

**Market Cap:** £137.3 m

### 1 Year Share Price Graph



### Share Information

**Code:** SEE

**Listing:** AIM

| 52 week | High | Low  |
|---------|------|------|
|         | 7.96 | 2.85 |

**Sector:** Hardware & electrical equipment

**Website:** [www.seeingmachines.com](http://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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