

# Completion of Acquisition

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## **Ocado Group plc Completion of Acquisition**

Ocado Group plc ("Ocado"), the leading online grocery platform and solutions provider, today announces that it has completed the acquisition of Kindred Systems Inc. ("Kindred Systems") following satisfaction of the closing conditions. This follows the announcement of an agreement to acquire Kindred Systems made on 02 November 2020.

### **Tim Steiner, CEO of Ocado, commented:**

*"I am delighted to announce the completion of the acquisition of Kindred Systems and to formally welcome the team to Ocado. We look forward to working together to accelerate the development of robotic picking solutions, improving their speed, accuracy, product range and economics, which will benefit our Ocado Solutions partners as well as Kindred Systems' existing customers."*

### **Contacts**

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### **About Kindred Systems**

Kindred Systems is a robotic solutions company based in San Francisco and Toronto that designs, supplies and services sophisticated piece-picking robots for e-commerce and order fulfilment.

Founded in 2014, Kindred Systems was one of the first companies to successfully use deep reinforcement learning (a form of artificial intelligence that improves the learning process of handling disparate items like those in grocery) to develop piece-picking robots with AI-powered vision and motion control. Once a robot is installed, Kindred Systems provides teleoperation remote assistance and engineering services to ensure that the robot continues to operate at a high pick rate with limited downtime.

Kindred Systems has around 90 employees, approximately half of whom are engineers who will join Ocado's existing technology team, with the remainder of employees continuing to drive Kindred Systems' growth. Kindred Systems is expected to have approximately 180 robots installed and operating by the end of 2020 across its growing client base, and is expected to generate revenues of over US\$35 million in the calendar year 2021, the vast majority of which are recurring.

*Person responsible for arranging the release of this announcement:*

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"anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Ocado group's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Ocado group's actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, economic and business cycles, the terms and conditions of the Ocado group's financing arrangements, foreign currency rate fluctuations, competition in the Ocado group's principal markets, acquisitions or disposals of businesses or assets and trends in the Ocado group's principal industries. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Ocado group and its directors, and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation.

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