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ICONICS, Inc. to Wholly Acquire ICONICS UK, Ltd.

Aiming to leverage robust software development for Circular Digital-Engineering business in FA field

TOKYO, June 2, 2023 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that its wholly owned subsidiary ICONICS, Inc. has formally agreed to wholly acquire ICONICS UK, Ltd., which sells supervisory control and data acquisition (SCADA)¹ software and develops related cloud applications.

Mitsubishi Electric wholly acquired ICONICS, Inc. in 2019 to strengthen its global software-development capabilities. ICONICS UK, the distributor of ICONICS products in the UK, has its own cloud application development and SaaS² business.

Mitsubishi Electric and ICONICS plan to leverage ICONICS UK's technology and know-how to establish a Circular Digital-Engineering business model for factory-automation solutions that optimize factory equipment and systems. ICONICS UK's user-experience (UX),³ cloud-related technical assets, and engineers will support the development of integrated solutions that collect on-site production data and then reproduce, analyze and apply the data in digital space. Benefits include improved productivity and quality as well as reduced total cost of ownership (TCO).⁴

About ICONICS UK, Ltd.

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|-----------------|---|
| President & CEO | Clive Walton |
| Location | Unit 1 Castle Court, Castlegate Way, Dudley West Midlands DY1 4RD, UK |
| Establishment | 1996 |
| Employees | 56 (April 2023) |
| Business | SCADA software sales in UK & cloud-application development and sales |

¹ Software combined with programmable logic controllers and other automation products to monitor and gather data from productions sites

² Software as a Service for subscription-based licensing and delivery of centrally stored software that is packaged as products

³ Experiences and impressions that individuals gain when they use certain products

⁴ All costs for installing, maintain and manage computer systems

About ICONICS, Inc.

| | |
|-----------------|---|
| President & CEO | Ted Hill |
| Location | 100 Foxborough Boulevard, Foxborough, MA 02035, USA |
| Establishment | 1986 |
| Employees | 170 (April 2023) |
| Business | SCADA development and sales |
| Website | https://iconics.com/ |

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023