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No. 3282

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Mitsubishi Electric to Acquire ICONICS, Inc. in United States

Will enhance software product lineup to strengthen e-F@ctory FA-IT integrated solution

TOKYO, May 13, 2019 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that it will acquire the remaining shares of ICONICS, Inc., a U.S. software company focused on SCADA,¹ IoT, mobile, analytics and cloud software products for the manufacturing, industrial and building-automation markets, to make the company a 100% subsidiary within the Mitsubishi Electric Group. Mitsubishi Electric aims to enhance its software product lineup to realize e-F@ctory,² including edge-computing, by combining ICONICS' software-developing capabilities and Mitsubishi Electric's factory-automation technology.

The acquisition is subject to regulatory approval and other customary closing conditions, and is expected to close within Mitsubishi Electric's fiscal year ending in March 2020.

¹ Supervisory Control and Data Acquisition (SCADA) is a software used together with programmable logic controllers or other automation products to monitor, or gather data from, productions sites.

² e-F@ctory is an integrated solution based on factory automation (FA) and information technologies to reduce the total cost of developing, producing and maintaining products.

About ICONICS

Company name	ICONICS, Inc.
CEO	Russell L. Agrusa
CFO	James L. Kent
Location	100 Foxborough Boulevard, Foxborough, MA 02035, USA
Foundation	June 1986
Business	Software development, sales and services of SCADA, IoT and cloud solutions
Website	http://iconics.com/

Background

As the demand increases for data utilization with IoT technology in manufacturing industries, Mitsubishi Electric—based on its e-F@ctory concept—has been launching software products compatible with the Edgexcross³ platform. ICONICS has been developing and offering competitive software products for various business sectors, such as industrial automation, and it possesses established technology and remarkable knowledge for the development of industrial software for SCADA, IoT, mobile, analytics and cloud-based solutions.

Mitsubishi Electric, through this acquisition, aims to strengthen its development capabilities by integrating ICONICS' engineering skills, expertise and technology for the development of software products to realize e-F@ctory. Going forward, Mitsubishi Electric will provide various types of software products to meet data-utilization needs in manufacturing industries and thereby contribute to improved manufacturing productivity and quality.

³ Edgecross is an open software platform from Japan supporting edge computing and FA/IT integration

e-F@ctory is a registered trademark of Mitsubishi Electric Corporation in Japan and other countries. Edgecross Consortium is currently applying to register the Edgecross trademark.

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About Mitsubishi Electric Corporation

With nearly 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. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded a revenue of 4,519.9 billion yen (US\$ 40.7 billion*) in the fiscal year ended March 31, 2019. For more information visit:

www.MitsubishiElectric.com

*At an exchange rate of 111 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2019