



Symbotic Acquires Veo Robotics to Enhance Efficiency and Safety Innovation

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Symbotic to integrate Veo Robotics' patented FreeMove® intelligent 3D vision system to increase efficiency and safety innovation of collaborative industrial robot workcells

WILMINGTON, Mass., Aug. 09, 2024 (GLOBE NEWSWIRE) -- [Symbotic Inc.](#) (Nasdaq: [SYM](#)), a leader in A.I.-enabled robotics technology for the supply chain, announced it has acquired substantially all of the assets of Veo Robotics, an innovator in intelligent safeguarding for industrial robots. Assets purchased under this agreement include the FreeMove® 3D depth-sensing computer vision system for industrial workcells and all related intellectual property. By integrating FreeMove into its robotic warehouse automation system, Symbotic expects to increase productivity with more dynamic, flexible human-machine collaboration.

"The innovative FreeMove vision system allows Symbotic to enhance productivity for customers and provide the highest levels of safety in environments where humans interact with robots," said Rick Cohen, Chairman and Chief Executive Officer of Symbotic. "We are pleased to have the former Veo Robotics team join Symbotic where they will continue this exciting work as they bring their talent, expertise, and cutting-edge technology to our company."

The FreeMove system's patented sensors and software monitor collaborative robot workcells to dynamically anticipate the future position of humans and objects within the robot's environment and autonomously restrict or resume motion, ensuring worker safety without sacrificing efficiency. FreeMove is the only intelligent 3D robotic safeguarding solution to meet EU standards for safety, including ISO 13849 certification for PLd, Category 3 from TUV Rheinland, which is key for Symbotic's future growth.

The \$8.7 million transaction closed on July 19, 2024.

ABOUT SYMBOTIC

Symbotic is an automation technology leader reimagining the supply chain with its end-to-end, A.I.-powered robotic and software platform. Symbotic reinvents the warehouse as a strategic asset for the world's largest retail, wholesale, and food & beverage companies. Applying next-generation technology, high-density storage and machine learning to solve today's complex distribution challenges, Symbotic enables companies to move goods with unmatched speed, agility, accuracy and efficiency. As the backbone of commerce, Symbotic transforms the flow of goods and the economics of the supply chain for its customers. For more information, visit www.symbotic.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements about Symbotic's acquisition of substantially all of the assets of VEO Robotics and Symbotic's expectations or predictions of future financial or business performance or conditions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Symbotic's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on December 11, 2023 and Quarterly Report on Form 10-Q filed with the SEC on February 8, 2024. These forward-looking statements are expressed in good faith, and Symbotic believes there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made and are based on the beliefs, estimates, expectations and opinions of management on that date. Symbotic is not under any obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports that Symbotic has filed or will file from time to time with the SEC.

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