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Array's associated company Imsys places directed share issue

Stockholm-based Imsys AB, in which Array AB is the largest shareholder, has placed a directed share issue of SEK 10 million. The issue, which was placed with an institutional investor, consists of Class A shares. At the issue price, Imsys is valued at SEK 175 million. Following the issue, Array holds 48.9% of the capital and 39.5% of the votes in Imsys.

Array operations are focused on two business areas: Printing Technology - TonerJet® and Printer Controllers - NISC™. In addition, Array is the largest shareholder in Imsys AB, which has developed the microprocessor technology that Array markets to the printer industry under the name NISC. Imsys markets the technology for other applications in a processor called Cjip™. The processor is manufactured by Ericsson Micro Electronics AB.

Imsys' staff consists of 16 employees. To facilitate a commercial expansion, Imsys will have to further grow in size. Both sales and development personnel will be recruited, and distributors will be lined up in major markets. Additional capital will have to be procured through new share issues to a number of new owners to facilitate operations at this level as well as an expansion. The convertible debenture loan of SEK 5 million issued in May and the directed issue that has now been placed are elements in this process. Array does not intend to contribute more capital and instead is prioritizing investments in its own business area, NISC.

Imsys' operations

The business concept is to offer complete hardware and software solutions for embedded Java systems in areas where the Imsys processor's Java execution, graphic and communication features are especially attractive. Imsys' strategy is to provide turnkey solutions for embedded Java applications. This makes it easier for customers to design system solutions in the shortest time possible. In addition, Imsys can offer a lower cost for third-party licenses than is normally the case. Software for Internet communication, Bluetooth, Java and operating systems generally costs much more than Imsys' offerings. During the spring of 2001, a number of solutions and software products were launched:

- A complete platform for CLDC and MIDP Java profiles.
- Bluetooth solution based on Ericsson's or Cambridge Silicon Radio's standard baseband modules for Bluetooth communication.
- An integrated solution for Ethernet 10/100 Mbit.
- TCP/IP (Internet) communication protocol.
- Display drivers.

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The market for embedded Java systems is expected to grow substantially. The total market for embedded processors and microcontrollers is projected to grow by USD 18 billion to USD 62 billion in 2003, according to the Semiconductor Industry Association. This includes both handheld terminals and fixed installations. Imsys has delivered a number of development and evaluation systems for industrial applications. Both Ethernet and wireless machine-to-machine communication is expected in large part to utilize Java-based systems.

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