

FLIR Systems Completes Strategic Investment in CVEDIA

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Investment Enables Rapid Development of Thermal-Based Machine Learning Capabilities and Tools

WILSONVILLE, Ore. & SINGAPORE--(BUSINESS WIRE)--Aug. 27, 2018-- FLIR Systems, Inc. (NASDAQ: FLIR) and CVEDIA PTE. Ltd., Inc. announced today that FLIR has made a strategic investment in CVEDIA, developers of machine learning applications that are used to efficiently enable sensor systems with artificial intelligence.

CVEDIA's SynCity simulator software tool provides ultra-realistic, multi-modal, digital environments for autonomous system OEMs and related sensor makers to train their systems in a much faster, safer, and more affordable manner than by utilizing traditional data collection techniques. CVEDIA has developed SynCity to feature real-world physics; simulate a multitude of lighting and environmental conditions; and render objects such as people, animals, and automobiles in a manner that artificial intelligence systems interpret them as real and lifelike. This produces high-quality datasets that are fed into customer neural network frameworks, materially shortening the time and easing the process of training these deep learning systems.

The strategic investment by FLIR in CVEDIA will create opportunities for the companies to accelerate the development of thermal spectrum-based deep learning training tools for use by FLIR and selected partners in integrating artificial intelligence into FLIR sensors and systems. FLIR's advanced thermal imaging sensors are an ideal technology for detecting living beings, seeing at night and through adverse environmental conditions, and in identifying industrial process abnormalities, making them a key capability in automotive, military, and industrial applications. The investment will also provide CVEDIA with growth capital to enable the expansion of their business.

"This investment in CVEDIA will enhance our ability to innovate sensing solutions that enable our customers to more quickly and accurately make their mission-critical decisions," said James Cannon, President and CEO of FLIR. "The addition of software algorithms that automatically inform a user or system of critical information is a valuable feature that augments the distinctive and rich data our sensors produce. We see wide applicability of these tools in our innovation of highly advanced solutions, and we look forward to the collaboration with the CVEDIA team."

About FLIR Systems

Founded in 1978 and headquartered in Wilsonville, Oregon, FLIR Systems is a world-leading maker of sensor systems that enhance perception and heighten awareness, helping to save lives, improve productivity, and protect the environment. Through its nearly 3,500 employees, FLIR's vision is to be "The World's Sixth Sense" by leveraging thermal imaging and adjacent technologies to provide innovative, intelligent solutions for security and surveillance, environmental and condition monitoring, outdoor recreation, machine vision, navigation, and advanced threat detection. For more information, please visit www.flir.com and follow @flir.

About CVEDIA

CVEDIA is committed to solving their clients' diverse sets of challenges, providing services including simulation, data management, system integration, and AI algorithm development. CVEDIA's simulation platform – SynCity – generates photorealistic, labeled 3D worlds, and sensor modelling, recreating everyday scenarios and edge cases for training, testing, and validating machine learning algorithms across multiple domains. For more information, please visit www.cvedia.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may contain words such as "anticipates," "estimates," "expects," "intends," and "believes," and similar words and expressions, and include the assumptions that underlie such statements. Such statements are based on current expectations, estimates, and projections based, in part, on potentially inaccurate assumptions made by management. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors. Such forward-looking statements speak only as of the date on which they are made and FLIR does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release, or for changes made to this document by wire services or Internet service providers.

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