



## Press release

Date: October 07, 2021

# Former CEO of IAR Systems US subsidiaries, Nadim Shehayed, pleaded guilty to criminal embezzlement and sentenced to jail, probation and restitution

Stockholm, Sweden—October 7, 2021— I.A.R. Systems Group today announces that the former CEO / Country Manager at IAR Systems Software Inc, Nadim Shehayed, pleaded guilty to criminal embezzlement and was sentenced to a jail term, probation, and restitution. In 2013, due to the discovery of financial irregularities, criminal charges were brought against Nadim Shehayed, the former CEO / Country Manager of IAR Systems US subsidiary, IAR Systems Software, Inc. Mr. Shehayed pleaded guilty to three counts of criminal embezzlement in San Mateo County Superior Court in June 2021.

The charges and the guilty pleas stemmed from Mr. Shehayed's illegal activities discovered by IAR Systems in 2012 and the legal process has been ongoing since September 2012. On October 5, 2021, the Court sentenced Mr. Shehayed to restitution in the total amount of 550,000 USD of which Mr. Shehayed immediately paid 250,000 USD with the remainder to be paid in further installments. Compensation received will be recognized in the income statement when payment is made. The first 250,000 USD were paid in and recognized as income in September. The remaining 300,000 USD will be paid in installments, the first of which, in the amount of 100,000 USD, is due on or before April 4, 2022. Further installments will follow on the remaining 200,000 USD as will be ordered by the Court. Mr. Shehayed will apart from jail time, also serve 3 years' probation, under Court supervision, and has been ordered to write letters of apology to IAR Systems representatives.

### Ends

*Editor's Note: IAR Systems, IAR Embedded Workbench, Embedded Trust, C-Trust, C-SPY, C-RUN, C-STAT, IAR Visual State, IAR KickStart Kit, I-jet, I-jet Trace, I-scope, IAR Academy, IAR, and the logotype of IAR Systems are trademarks or registered trademarks owned by IAR Systems AB. All other product names are trademarks of their respective owners.*

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– more –

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### **About IAR Systems**

IAR Systems supplies future-proof software tools and services for embedded development, enabling companies worldwide to create the products of today and the innovations of tomorrow. Since 1983, IAR Systems' solutions have ensured quality, reliability and efficiency in the development of over one million embedded applications. The company is headquartered in Uppsala, Sweden and has sales and support offices all over the world. Since 2018, Secure Thingz, a provider of advanced security solutions for embedded systems in the IoT, is part of IAR Systems. IAR Systems Group AB is listed on NASDAQ OMX Stockholm, Mid Cap. Learn more at [www.iar.com](http://www.iar.com).