

OTI Announces the Appointment of Amir Eilam as Chief Executive Officer

YOKNEAM, Israel, Nov. 4, 2021 /PRNewswire/ -- [On Track Innovations Ltd.](#) (OTI) (OTCQX: OTIVF), a global provider of near field communication (NFC) and cashless payment solutions, announced the appointment by the Board of Directors of Amir Eilam, as its Vice President of Research and Development, as the Company's new Chief Executive Officer (CEO), effective immediately. In addition to serving as CEO, Mr. Eilam will continue to serve as Vice President of Research and Development, until a replacement is appointed.

On October 31, 2021, Mr. Yehuda Holtzman, the Company's outgoing CEO, provided a notice of his resignation from the position as CEO to the Board for personal reasons.

Mr. Eilam has vast experience in the unattended payment market and has held various positions with the Company since 2005, leading the Company's research and development since 2012 and supporting the Company's product strategy relating to the shift of its focus to solution-based products.

Yehuda Holtzman, the outgoing CEO, commented, "I congratulate Amir on his appointment as new CEO. Two years ago, I was brought to OTI to bring about a turnaround in the business, and we have successfully shifted towards a recurring revenue, software-as-a-service model, focusing on a new promising path towards long-term growth and profitability. I felt it was now the time to hand the reigns back to an OTI insider. With his long experience at OTI, Amir knows OTI's customers exceptionally well, and I believe Amir will be a very strong CEO and will be able to bring about accelerated revenue growth."

Amir Eilam, incoming CEO, commented, "I would like to thank Yehuda for his tremendous efforts for OTI and commend him on his success at stabilizing and refocusing us towards growth. I strongly believe in OTI's unique technology, and I look forward to unleashing OTI's potential over the coming years."

About OTI

30 YEARS OF INNOVATIVE CONTACTLESS PAYMENT SOLUTIONS

OTI (OTCQX: OTIVF) is a leading developer of contactless payment solutions, Near Field Communication (NFC) technology based, for the unattended market. The company has been a technology leader since 1990, providing systems, devices and services to operators and integrators with solutions and components that are simple to implement.

To date, OTI has deployed over one million payment solutions to our focused unattended markets: self-service kiosk, micro-markets and vending machines, entertainment and gaming, automated teller machines, or ATM, Mass Transit Ticketing Validation, and fuel payments.

OTI operates through regional offices, supporting clients and payment industry partners with its unique contactless payment solutions.

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Safe Harbor for Forward-Looking Statements

This press release contains express or implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Whenever we use words such as "will," "expect," "look forward," "intend," "plan," "estimate", "anticipate", "believe", "should", "can" or similar expressions, OTI is making forward-looking statements. For example, we are using forward-looking statements when we discuss our expectations and potential to grow, unleash our potential and reach profitability. Because such statements deal with future events and are based on OTI's current expectations, they are subject to various risks and uncertainties and actual results, performance, or achievements of OTI could differ materially from those described in or implied by the statements in this press release. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are stated under the captions "Risk Factors" in OTI's most recent Annual Report (Form 10-K) and other known and unknown uncertainties and risk factors including those detailed from time to time in OTI's filings with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.

<https://investors.otiglobal.com/2021-11-04-OTI-Annouces-the-Appointment-of-Amir-Eilam-as-Chief-Executive-Officer>