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## **Industrial AI Company, Veros Systems, Closes \$4.3 Million in Series B Funding**

AUSTIN, Texas, April 24, 2018 – Veros Systems, an industry leading artificial intelligence company, announced today the close of \$4.3 million in series B financing.

By capturing high-resolution electrical waveforms and using proprietary machine learning software, Veros helps customers increase uptime, improve efficiency and optimize maintenance. Veros utilizes existing power distribution cabling to collect the required waveforms resulting in a continuous monitoring solution that is completely non-intrusive.

“We estimate that Veros could deliver an additional \$300 million a year of production that would otherwise have been lost by unplanned shutdowns,” said Harry Brekelmans, Projects and Technology Director at Royal Dutch Shell plc. Mr. Brekelmans recognized Veros during his keynote speaker address at the Baker Hughes GE (BHGE) Annual Shareholder meeting held in Florence Italy on January 29, 2018. ([Video clip link](#)) ([Speech text link](#))

Veros technology has been adopted by major industrials around the globe. In April 2017, Fluke and Veros Systems announced an agreement to collaborate on asset performance and condition monitoring technologies, with the goal of increasing visibility into the efficiency and reliability of electric motor driven machines. The [Fluke 438-II Power Quality and Motor Analyzer](#) was the first tool to result from that collaboration.

Last year, Veros was recognized by the Society of Petroleum Engineers at their Annual Technical Conference and Exhibition. Veros won Best in Show and People’s Choice awards at a competition showcasing innovative and emerging energy technology companies.

Prior to the series B round, Veros Systems raised a series A round of \$11 million from investors including Austin Ventures, Chevron Technology Ventures, LiveOak Venture Partners and Shell Technology Ventures.

## **About Veros Systems**

Veros Systems applies innovative data capture techniques and machine learning algorithms to electrical waveforms in industrial machines to continuously monitor rotating equipment health, gain real-time insights into operating performance and proactively predict failures. Enterprises implement Veros technology on a standalone monitoring platform, in the Cloud, or embedded within existing power distribution, metering and monitoring hardware to increase uptime, improve efficiency and optimize maintenance. For more information, visit [www.verosystems.com](http://www.verosystems.com).