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Industrial AI Company, Veros Systems, Closes Series C Funding

AUSTIN, Texas, June 10, 2020 – Veros Systems (“Veros”), a leading industrial artificial intelligence company, today announced the close of a \$2.2M Series C financing. Shell Ventures led the round that included existing venture capital investors Austin Ventures, Chevron Technology Ventures, and LiveOak Venture Partners.

Veros uses electrical data, alone, to monitor the health and performance of industrial machinery.

Veros will use Series C capital to expand its installed base and capabilities for Cloud computing. “Veros is working to allow industrial motors to talk,” says Jim Dechman, Veros president & CEO. “With over 50,000,000 motors running every minute of every day, this new information will help factories run more efficiently and reliably, all with no new sensors.”

Last year Siemens and Veros announced that Veros monitoring will be deployed with new shipments of Siemens Large Drive Applications (LDA). “Siemens envisions a future of utilizing existing variable speed drives and other power distribution equipment to not only provide power to the world’s motors, but to continuously monitor industrial equipment performance and health,” said Scott Conner, general manager, Siemens Medium Voltage Drives.”

Five of these Siemens LDA installations are monitoring subsea pumps at Shell’s Perdido Gulf of Mexico spar. “Veros products are deployed on multiple Shell assets ranging from LNG Marine, Petrochemical, FPSO and offshore. Results from the Perdido installation were recently highlighted in Shell’s *TechXplorer* magazine (www.verosystems.com/newsroom),” Giancarlo Savini, Implementation Manager at Shell Ventures said.

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.