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SKF acquires industrial AI company

Gothenburg, 7 October 2019: SKF has signed an agreement to acquire Presenso Ltd., a company that develops and deploys artificial intelligence (AI)-based predictive maintenance software. Presenso's AI capability enables production plants to find and act on anomalies that were previously difficult to detect, automatically and without the need to employ data scientists. Presenso's competence will be used to strengthen SKF's Rotating Equipment Performance offer.

Victoria Van Camp, CTO and President, Innovation and Business Development, says: "SKF is all about reliable rotation, technology leadership and solving real world challenges. Today, we are welcoming a team of world-class AI developers, with a production-ready analytics solution into SKF. Together we will change the way industry looks at reliability and make AI an integrated part of production."

Presenso is based in Haifa, Israel. The acquisition is subject to certain regulatory approvals and is expected to be completed during Q4 2019.

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SKF's mission is to be the undisputed leader in the bearing business. SKF offers solutions around the rotating shaft, including bearings, seals, lubrication, condition monitoring and maintenance services. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2018 were SEK 85 713 million and the number of employees was 44,428. www.skf.com

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For more information about Presenso: www.presenso.com