

ABB invests in edge-to-cloud platform innovator Pratexo

ABB invests in US-based tech start-up, Pratexo, to co-develop edge computing solutions to improve security for decentralized electrical networks

ZURICH, SWITZERLAND, August 22, 2023 /EINPresswire.com/ -- ABB is investing in a strategic partnership with Pratexo, an edge-to-cloud acceleration platform company. The partnership involves a minority investment in Pratexo through ABB's venture capital unit, ABB Technology Ventures (ATV). Financial details of the investment were not disclosed.



ABB engineer in the field

Pratexo's technology platform supports IoT and artificial intelligence initiatives which demand compute power at the edge. The company's technology enables the rapid set up of systems that can process huge amounts of data generated by IoT sensors and run advanced analytics in real time close to the location of the device, rather than in the cloud.

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*Stuart Thompson, President of
ABB's Electrification Service
Division*

ABB's Electrification Service will leverage Pratexo's industry-leading, no-code development platform, Pratexo Studio, to accelerate and revolutionize how edge-to-cloud digital solutions are designed for customers, allowing them to make better decisions for future operations.

The collaboration with Pratexo will help ABB's customers deploy edge-based networks and solution architectures that provide real time insights, with the added benefits of reduced cloud data transfer volumes, improved data

privacy and security, and the ability to run even when not connected to the internet.

One example is customized, decentralized software solutions that allow distribution grid operators to manage, monitor and assess electrical systems in real time, identify what could potentially be causing machine faults, and optimize at the most local level to adjust to rapidly changing circumstances such as identifying and responding to changes in power availability and consumption.



ABB industry 4.0 factory

“We are in a unique position to support customers in their digital transformation regardless of what

stage they are at. Investing in and partnering with innovative startups like Pratexo advances our technological services capabilities to provide enhanced industry 4.0 business outcomes to our customers,” said Stuart Thompson, President of ABB’s Electrification Service Division. “With the open technology stack from Pratexo, we can deploy and scale the transition seamlessly, securely and in a bespoke manner.”

“The last 20 years of IT have been mostly about centralizing computing into the cloud. The next 10 will be about balancing that with a hybrid edge-to-cloud approach – doing the right compute at the right place and at the right level. Our close collaboration with ABB will further enable and accelerate that transition,” explains Blaine Mathieu, CEO of Pratexo.

Pratexo, a member of the ABB SynerLeap innovation growth hub, was one of three winners of ABB Electrification’s 2022 Startup Challenge, a global competition for innovators to develop pioneering concepts that support the world’s safe, smart and sustainable shift towards electrification.

“With the increased focus on IT security and privacy, companies are moving away from centralized cloud to edge and micro cloud based IoT solutions to retain resilience, flexibility and scalability,” said Mads Moeller, head of ABB Technology Ventures for Electrification. “This partnership will fast-track the development of software technology for ABB’s customers to perform real-time, causal analysis for electrical faults, allowing for improved operations.”

The partnership is ABB’s sixth venture capital investment of 2023 and helps expand the company’s ecosystem of innovation partners developing solutions that support decarbonization. Since its formation in 2009, ABB’s venture capital unit ATV has invested around \$300 million into startups that are aligned with its electrification, robotics, automation and motion portfolio.

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