Verdande Technology Investors Raising $8 Million for the Continued Enterprise Adoption of Case-Based Reasoning

The Associated Press

TRONDHEIM, Norway & HOUSTON & NEW YORK--(BUSINESS WIRE)--Oct 17, 2012--Verdande Technology, a provider of real-time Case-Based Reasoning (CBR) technology, today announced that its investors, including Investinor AS, ProVenture Management and Statoil Technology Invest, are driving an internal effort to raise US$8 million (approximately NOK 45,000,000) for the continued enterprise adoption of CBR, especially in the financial services and healthcare industries. The company also recently received a US$1.75 million (approximately NOK 10,000,000) grant from Innovation Norway to expand its development efforts and promote the use of CBR within these verticals.

Verdande Technology's investors and Innovation Norway recognized its pioneering use of CBR in the oil and gas industry and its ability to bring this game-changing solution to the financial services and healthcare markets, which have their own unique, demanding challenges. Based on the principle that situations in the present are often similar to situations in the past, CBR harvests multiple, heterogeneous data types in real-time to search for patterns in those past experiences – and how the best practices and solutions used back then can be employed today. Verdande Technology's CBR-driven Edge platform acts as an early warning system, identifying business-impacting events before they happen and empowering users with the ability to make better, smarter and faster business decisions.

"The call for a solution like CBR in the financial services and healthcare industries is at a fever pitch," said Lars Elias Olrik, group CEO, Verdande Technology. "For industries that spend billions on IT, it is hard to believe that they still do not have a way to accurately predict business-impacting events – whether that be a trading system crash at an investment bank, a common surgical error at a hospital or a product malfunction at a medical device manufacturer. Verdande Technology's CBR-driven platform acts as an early warning system to identify and reduce these events, transforming data into actionable intelligence that mitigates exposure and risk. The investors' efforts and the grant from Innovation Norway will help us continue our aggressive push into these industries." Innovation Norway supports nationwide industrial development and promotes innovation among Norway's most promising, elite enterprises. Run by the Norwegian government, the group provides a broad scope of offerings in addition to grant support, including advisory, promotional and networking services.

About Verdande Technology Verdande Technology AS was founded in 2004 and is headquartered in Trondheim, Norway, with regional offices in Houston, New York and Abu Dhabi, UAE. The company is privately funded.

Verdande Technology is the premier provider of real-time Case-Based Reasoning (CBR) technology for the oil and gas, financial services and healthcare industries. The company's Edge platform – based on the principle that similar problems have similar solutions – identifies, captures and analyzes data patterns in real time, using past events to proactively predict future problems, rapidly diagnose and correct issues and continuously discover new potentially impacting events. Verdande Technology enables firms to make smarter decisions with their massive amounts of data, empowering them with a searchable case library that gives them the foresight to mitigate regulatory risk, uncover trading opportunities and increase performance. Learn more about Verdande Technology at www.verdandetechnology.com.

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