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Letter of Intent signed with SKF Lubrication System GmbH

IntelliAM AI plc (AQSE: INT), a leading provider of software that leverages the power of AI and machine learning to revolutionize the manufacturing industry, announces that it has signed a Letter of Intent with Sweden's SKF, the world's largest bearing and lubrication systems manufacturer.

The Letter of Intent will be a precursor to a partnership agreement for the provision of IntelliAM AI's machine learning platform and SKF AI-ready products, for both IntelliAM AI and SKF sales teams.The IntelliAM AI platforms will link future SKF products for AI insights and optimized machine performance, helped by linking in contextualized machine and process data.

The discussions between the two companies are built upon a long-term partnership. It is anticipated that detailed contractual discussions will be concluded over the next few months.

Erika Morichetto,Director SKF Lubrication Management Sales Europe, Middle East & Africa said:

"SKF confirm that we will continue the collaboration under the technical partnership agreement with IntelliAM AI. Our ambition is that we can continue to grow together and explore this market with joint product and customer development, now also with the intention to extend this to include Machine Learning. We see that Machine Learning will provide an opportunity to enhance the connected SKF products in application and support our clients with insights for their machines or processes and improve their maintenance practices. We are in the process of updating our agreement for the future collaboration."

Tom Clayton, CEO of IntelliAM AI, said:

"This marks a pivotal moment in the partnership between SKF and IntelliAM AI. By embedding our machine learning platform into SKF's exceptional products, we are not only enhancing their performance but also unlocking new possibilities for industry as a whole."

SKF Lubrication System GmbH is part of SKF group, a leading global supplier of products, solutions and services for the reduction of friction in rotation. SKF group's products include bearings, seals, lubrication systems and surrounding equipment for enhanced reliability and performance. SKF group also offers engineering, maintenance, condition monitoring and remanufacturing services for full life cycle management in relation to bearings.

SKF is present in around 129 countries with over 17,000 distributors and has exposure to over 40 industries.

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