



# Press Release

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## Sandvik invests in leading AI-powered manufacturing software provider Oqton

Sandvik has acquired a minority stake in the privately owned American software company Oqton, a leading provider of AI-powered manufacturing solutions that allows manufacturers to manage, optimize, and automate their manufacturing workflows.

“This investment is in line with our strategic agenda to broaden our offering in digital manufacturing. We are looking forward to working with Oqton and finding ways to expand our offering for increased customer productivity by creating new products that take advantage of Sandvik’s extensive know-how about manufacturing processes and Oqton’s AI-powered manufacturing solutions”, says Stefan Widing, President and CEO of Sandvik.

Oqton provides a secure end-to-end cloud-based manufacturing platform that links data across the complete manufacturing ecosystem, from design to production, to logistics. Their open and agnostic cloud-based platform enables manufacturers to operate agile factories and manage complex product mixes, with lower inventory and a simplified supply chain.

“Oqton’s solution targets inefficiencies and waste in the manufacturing workflow. We believe that our relationship with Oqton will give us further opportunities to define and reduce waste throughout the entire manufacturing process. We share the same desire to automate workflows and make our customers more efficient”, says Mathias Johansson, President of the Design & Planning Automation division in Sandvik Manufacturing Solutions.

Founded in 2017, Oqton has 60 employees, the corporate base in San Francisco, USA, and three R&D centers located in Belgium, Denmark and China.

The relationship with Oqton will be managed by Sandvik Manufacturing Solutions’ division Design & Planning Automation, within the business area Sandvik Manufacturing and Machining Solutions. The amount of the investment was not disclosed.

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Sandvik AB

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### **Sandvik Group**

*Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2019, the Group had approximately 40,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.*

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