

ENTREVESTOR: Eigen helps manufacturers improve efficiency

PETER MOREIRA ENTREVESTOR

Published May 13, 2015 - 4:43pm

Last Updated May 13, 2015 - 6:30pm

Aiming to improve its industrial Internet of things technology, **Eigen Innovations** in Fredericton has landed a \$250,000 investment as part of a funding round it hopes will amount to \$750,000.

The New Brunswick Innovation Foundation said Tuesday it will invest in the company, which makes automated systems to help manufacturers refine their processes.

The funding is another step in the development of New Brunswick's industrial Internet of things cluster, in which automated systems gather data from machines, analyze it and give machines instructions with greater speed and precision than a human could. There are estimates that 50 billion devices will be connected to each other like this by the end of the decade.

"Today's production line is very complex, with modern machines that generate extreme amounts of data, and many companies are not equipped to process and utilize it," said Eigen CEO Richard Jones.

"The 'industrial Internet' is a \$3-trillion market, and Eigen is well-positioned to be an early differentiator in this space."

A graduate of the PropellCT tech accelerator, Eigen's product, Intellexon, helps manufacturers improve production efficiency and reduce waste. The system uses algorithms developed under the guidance of researcher and co-founder Rickey Dubay at the University of New Brunswick. Eigen chief technology officer Scott Everett is a graduate research assistant at the university.

In a phone interview, Jones said Eigen has five multinational clients, each in a separate industry: food processing, mining, automotive, pulp and paper and construction.

Eigen is working with partners, including Oregon's **FLIR Systems Inc.**, the world's largest thermal camera and sensor maker, to further develop Intellexon to suit these customers' needs.

Intellexon selects data from sensors and other sources in a customer's plant and sends the relevant data to the cloud, where it is analyzed. Finally, it sends information back to the plant, where action is taken. All of this happens in real time, so the actions are precise.

Jones said the goal is to use the system's algorithms to produce predictive analytics so Intellexon can take even more efficient action.

The money from the foundation (which advertises on Entrevestor) and a range of angel investors will be used to help simplify the processes, Jones said.

Eigen must work closely with clients to implement the system, and it wants Intellexon to become so intuitive that plant managers can install and operate it on their own.

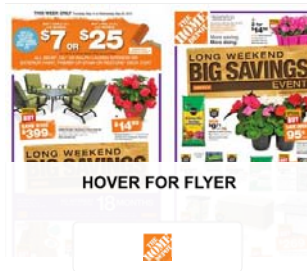
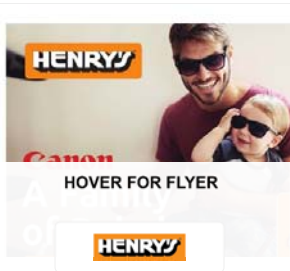
"One of the things we've been putting a lot of effort into is to take what we've learned from the customer engagement and embed more automation so it requires less hands-on intervention," said Jones.

"We want to make the software more scalable and so you don't need a PhD in science (to use it)."

Jones said that as the company proves it has repeatable, scalable technology, it aims to raise a multimillion-dollar funding round.

Two other members of the New Brunswick industrial Internet of things community raised significant venture capital rounds recently. Moncton's **RtTech Software** closed a \$3-million round in February, and Fredericton's **Smart Skin Technologies** landed \$3.9 million in funding in January 2014.

This Week's Flyers



From Around the Web

Promoted Links by Tabo

Healthy and Filling Foods? It's Possible!
Institute of Food Technologists

Groups call on National Energy Board to suspend Energy East application

Photos: What A Man Did With His Old Useless Attic Is Unbelievable. I'm Extremely Jealous Of The Re...
HyperTomb

Need Health Insurance? Click here to see the NEW Medavie Blue Cross Elements Health Insuranc...
Presenting the NEW Medavie Blue Cross Elements Health Insurance Plans

Members approve Co-op Atlantic sale

With the U.S. F-35 Grounded, Putin's New Jet Beats Us Hands-Down
The Fiscal Times

From The Web

More from the Chronicle Herald

- Photos: What A Man Did With His Old Useless Attic Is Unbelievable. I'm Extremely ... (HyperTomb)
- You've Got to See This Unbelievable 102 Foot Putt! (Adventure Crunch)
- With the U.S. F-35 Grounded, Putin's New Jet Beats Us Hands-Down (The Fiscal Times)
- Typical mistakes homeowners make when planning ... (thestar.com for Electrical Safety Authority)
- 12 Shocking Titanic Facts You Never Knew (Girl World)
- Groups call on National Energy Board to suspend Energy East application
- Members approve Co-op Atlantic sale
- Court ruling paves way for quarry
- Accident leads to invention of device to handle fuel line leaks
- DHX Media reports 3Q profit increase of 902%

Promoted Links by Tabo

COMMENTING POLICY - UPDATED AUG. 19, 2014

As a Chronicle Herald subscriber, you have the added benefit of commenting on articles.

Sign into your existing account or
subscribe today for as little as 43¢ per day.

LOGIN

The
ChronicleHerald