Boeing Forms New Innovation Cell; Invests in Tech Companies Upskill, Zunum Aero

CHICAGO, April 5, 2017 /PRNewswire/ --

- ***Boeing HorizonX to uncover and accelerate emerging technologies, business models***
- ***Effort will pursue venture capital investments, expansion into new business areas, disruptive market solutions***

The Boeing Company [NYSE: BA] announced investments in two early-stage technology companies through the ventures arm of a new group called Boeing HorizonX, an innovation cell focused on accelerating potentially transformative aerospace technologies, manufacturing innovations and emerging business models.

Boeing HorizonX has made a venture investment in Washington, D.C.-based Upskill, a provider of enterprise software for augmented reality wearables focused on enhancing productivity, quality and safety in manufacturing, field service and logistics. Boeing has been working with Upskill for more than two years to evaluate the use of its technology across multiple locations nationally.

In addition, Boeing HorizonX is partnering with JetBlue Technology Ventures to invest in Zunum Aero, a Kirkland, Wash.-based company that is pursuing the development of alternative propulsion aircraft, with potential for performance and efficiency improvements in a range of aerospace applications.

"Our ability to identify, shape and harness game-changing innovations wherever they are developed is key to sustaining and growing our leadership in aerospace," said Dennis Muilenburg, Boeing chairman, president and CEO. "Boeing HorizonX is tasked with ensuring we are fully engaged with opportunities from early-stage companies, market trends and emerging technologies while also fostering more rapid and effective internal innovation."

Boeing HorizonX is led by Steve Nordlund, who takes this role after serving as vice president of strategy for Boeing Defense, Space & Security. Prior to his strategy role, Nordlund led Boeing's Autonomous Systems division. He has led strategy and business development organizations in both defense and commercial airplane business units at Boeing and helped launch venture-backed Insitu, Inc., which developed the ScanEagle and Integrator unmanned aerial systems. Boeing acquired Insitu in 2008.

Boeing HorizonX will operate as part of the Corporate Development & Strategy group, which reports to Greg Smith, chief financial officer and executive vice president of Corporate Development & Strategy at Boeing, with alignment also to Boeing's chief technology officer and senior vice president of Boeing Engineering, Test & Technology, Greg Hyslop.

In line with Boeing's plan for investing in future growth, Boeing HorizonX will have three focus areas: making targeted investments in new ventures and startups; seeking unique business opportunities for the company's aerospace technology; and assessing disruptive innovations and business strategies.

"The Boeing HorizonX team will build on Boeing's advanced technology and depth of aerospace expertise in design, development and manufacturing while bringing in outside perspectives and leveraging the speed and agility of a wide range of companies and research organizations," Smith said. "As part of our company strategy to accelerate growth and productivity, we intend to be flexible and move quickly to identify technologies, business models and market opportunities that hold the promise of creating and delivering more value for our customers and other stakeholders."

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