Boeing HorizonX Invests in Artificial Intelligence Leader SparkCognition

Austin, Texas-based company is a leader in machine learning, artificial intelligence

Applications could include AI-driven security for aerospace innovations

CHICAGO, June 26, 2017 /PRNewswire/ -- Boeing [NYSE: BA] announced it is investing in SparkCognition, anAustin, Texas-based company focused on artificial intelligence and machine learning in the fields of information technology security and industrial operations. It is the latest investment by the Boeing HorizonX venture arm established earlier this year.

SparkCognition has established itself as a machine learning technology leader, developing a cognitive, data-driven analytics platform for the safety, security and reliability of data technology for customers in energy, oil and gas, manufacturing, finance, aerospace, defense, telecommunications and security.

"SparkCognition is at the forefront of a technological shift in machine learning and artificial intelligence that will revolutionize every aspect of industry. They are leaders in AI, and they are pursuing the types of technologies that are critical to our future products and services," said Greg Hyslop, Boeing chief technology officer and senior vice president, Engineering, Test & Technology.

Boeing is joining a group of strategic investors led by Verizon Ventures as SparkCognition closes its initial$32 million funding round.

"Having industry stalwarts, Verizon and Boeing, support our existing investors in funding this new round of growth serves as tremendous validation of our technology and track record. There is massive demand for our category-leading AI solutions," said Amir Husain, founder and CEO of SparkCognition. "The world is well on its way to an AI-powered revolution — where cognitive systems will truly augment human capabilities, but at machine speed and big data scale. Our real world deployments and on-the-ground successes speak to the broad applicability of SparkCognition's AI technology, and the tremendous promise of AI in general."

As one aspect of Boeing's plan for investing in future growth, Boeing HorizonX is leveraging its venture fund making targeted investments in early stage businesses and startups. Outside of venture investments, HorizonX is seeking unique business opportunities and non-traditional partnerships for the company's aerospace technology using disruptive innovations and business strategies. Other recent companies in which Boeing HorizonX has invested include Upskill, a provider of enterprise software for augmented reality wearables for manufacturing, field service and logistics, and Zunum Aero, which is pursuing the development of alternative propulsion aircraft.

SparkCognition is a global leader in cognitive computing analytics, developing AI-powered asset-protection software for the safety, security, and reliability of information technology. The company's technology is capable of harnessing real-time sensor data and learning from it continuously, allowing for more accurate risk mitigation and prevention policies to intervene and protect data systems. In less than three years since launching its first solution, SparkCognition has acquired dozens of major clients, including multiple Fortune 100 and Fortune 1,000 organizations. It was also listed in the 2017 version of CNBC's Disruptor 50 list, an annual compilation of 50 companies that the financial cable news network believes are meeting untapped markets and have tremendous business potential.

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