Boeing and GM sign definitive agreement with IBM to sell HRL Laboratories

Boeing (NYSE: BA) and GM [NYSE: GM] today announced that the companies have signed a definitive agreement to sell HRL Laboratories, LLC, a 50/50 joint venture between Boeing and GM, to IBM. HRL delivers transformative technologies in the automotive, aerospace and defense industries. Financial details of the transaction were not disclosed. This agreement starts the regulatory review process.

Boeing and GM shared the following joint statement: “Since its founding in 1948, HRL Laboratories has been a leader in pioneering work in physical science and engineering, and we look forward to IBM building on this legacy. While Boeing and GM will continue to partner with IBM on quantum applications and advanced technology development, with this proposed sale, our companies will focus our resources on our respective core businesses and delivering the programs and services necessary to meet our customers’ evolving needs.”

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