

SPARKCOGNITION RECEIVES THE 2023 COMPANY OF THE YEAR AWARD

Identified as best in class in the global industrial AI solutions industry

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. SparkCognition excels in many of the criteria in the industrial AI solutions space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Extensive Industrial Artificial Intelligence Solutions

Frost & Sullivan estimates the digital industrial platforms market will reach \$14.21 billion in 2026, with a compound annual growth rate of about 19.6% from 2021 to 2026.¹ Industrial artificial intelligence (AI) solutions constitutes a significant segment during the forecast period. SparkCognition uniquely leverages its industry expertise to meet its clients’ needs. It is well-positioned to capitalize on new growth opportunities, cementing its leadership in the industrial AI solutions space.

SparkCognition provides industrial AI solutions for manufacturing, energy, financial services, oil and gas, aerospace and defense, education, retail, transport and logistics, and cybersecurity industries. It brings deep foundational knowledge and expertise in AI, machine learning (ML), natural language processing, computer vision (CV), deep learning, and knowledge graphs to extend and augment organizations’ AI capabilities.

In 2020, Frost & Sullivan recognized SparkCognition for its commitment to innovation, commercialization success, and outstanding customer experience and remains impressed with the company’s continued success and sustained leadership.

¹ *Global Digital Industrial Platforms Growth Opportunities: Industrial Mega Trends are Digitally Transforming the Manufacturing Landscape and Creating New Business Paradigms* (Frost & Sullivan, March, 2022)

Demonstrated Leadership through Continuous Product Innovation

It is becoming increasingly necessary to manage and understand the growing amount of available data in organizations. Technologies that capitalize on this data enable organizations to address emerging problems and improve outcomes quickly and efficiently. SparkCognition's vision centers on making a

"SparkCognition's vision centers on making a positive difference in people's lives with the stated purpose of addressing the world's most critical business challenges boldly and responsibly. It connects deep-seated domain and operational knowledge with full spectrum AI capabilities to improve organizational and operational processes in industrial sectors."

*- Sebastián Trolli,
Sr Industry Analyst, Industrial Technologies*

positive difference in people's lives with the stated purpose of addressing the world's most critical business challenges boldly and responsibly. It connects deep-seated domain and operational knowledge with full spectrum AI capabilities to improve organizational and operational processes in industrial sectors.

Dr. Bruce Porter, SparkCognition's chief science officer, leads its data science and development team, which consists of over 50 PhDs, to advance its core technologies. This team responds with purpose-built solutions to support clients through the critical

challenges they face. The company offers the most comprehensive AI solution suite in the market, spanning robust features and capabilities. Its foundational AI platform includes four technology pillars, delivering a dynamic AI studio:

- **SparkCognition ML Studio:** A highly accurate and scalable model-building studio that develops AI and ML solutions to reduce organizations' time to market. The ML Studio automates and streamlines data preparation tasks like feature generation and selection to improve productivity.²
- **SparkCognition NLP Studio:** The studio uses NLP to structure unstructured data by automating information retrieval, document classification, and content analysis from group documents (e.g., emails, reports, and contracts).³ The NLP Studio empowers organizations with key insights, highlighting previously inaccessible data to enhance decision-making.
- **SparkCognition Knowledge Studio:** Turns an organization's tribal and subject matter experts' (SME) knowledge into a unified knowledge base. The Knowledge Studio combines various sources of knowledge, encodes it, and delivers enhanced computations for improved efficiency, profitability, and sustainability.⁴
- **SparkCognition Visual AI Studio:** An end-to-end CV studio that expedites the designing, building, and deployment of scaled solutions. The Visual AI Studio is compatible with multiple camera types, including unmanned aerial vehicles (UAV), closed-circuit television (CCTV), and mobile devices. Its notification alert integrates with automated triggers, sending alarms via the web, mobile application, email, SMS, and on-site.⁵

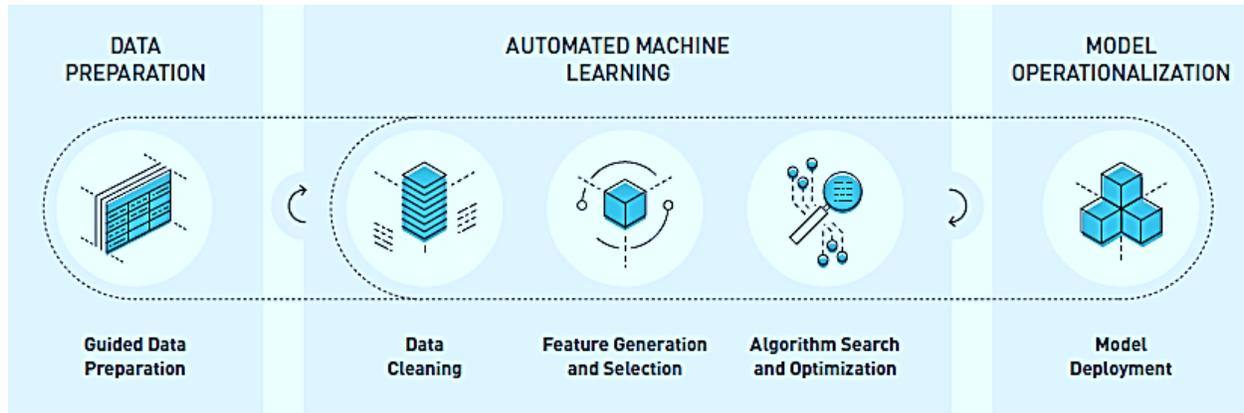
² <https://www.sparkcognition.com/wp-content/uploads/2023/03/AI-Platform-Product-Sheet-SCE-AIP-PS-011723.pdf>

³ Ibid

⁴ Ibid

⁵ Ibid

SparkCognition’s Approach to AutoML



Source: SparkCognition

SparkCognition’s solutions enable clients to advance their analytic capabilities for accurate pattern recognition and identify new insights to improve outcomes. Highlights include algorithmic trading, asset performance, endpoint protection, forecasting, health and safety, logistics, predictive maintenance, prescriptive insight, process optimization, and school safety. Additionally, with advanced analytics, clients augment their human capital performance through AI decision-making and automating workflows that accelerate and optimize operations.

With a legacy of industrial AI leadership, the company’s compelling value proposition underpins its sustained success. SparkCognition’s intellectual property (IP) portfolio includes over 200 patents in AI. Its deep technology stack enables the company to address a broader market and provide a full spectrum of applicable AI models. Moreover, its extensive portfolio allows it to iterate on its current solutions quickly, extending its capabilities and capitalizing on evolving and emerging generative AI fields to bring clients value quickly.

With this leadership focus, Frost & Sullivan expects SparkCognition to sustain its leadership in the industrial AI solutions space.

SparkCognition’s Exceptional Customer Support Promotes Client Satisfaction

SparkCognition’s solutions go beyond its extensive AI expertise and best-in-class capabilities, with customer value as a strategic imperative. Through the years, the company has earned a sterling reputation supporting clients’ path towards enhancing and scaling their AI technologies to predict, prevent, and improve outcomes, including safety, operational efficiency, and increased revenue.

Unlike competitors, SparkCognition builds its AI solution stack, collaborating closely with various stakeholders and partners to evolve alongside market needs and trends. The company’s SMEs understand the unique challenges in various industries, as many have experience within their domains. SMEs understand clients’ specific needs, identify the industry’s challenges, and lay out a path for the customer journey, enhancing the overall customer experience. For example, during initial client engagements, the company ascertains where they are in their AI and digital transformation journey, identifying their goals and challenges to improve their technology and outcomes. Additionally, SparkCognition differentiates itself through collaboration between SMEs and clients to develop and implement solutions, so clients are

not left to figure out the technology and solutions themselves.

As more industries adopt AI solutions, SparkCognition recognizes the global nature of business and thus strives to understand the idiosyncrasies of the various regions it serves. This approach ensures better client interactions through cultural understanding, language barriers, or regional business processes to deliver outstanding customer satisfaction.

Furthermore, the company offers current and potential clients essential resources, including blogs, webinars, case studies, videos, and a resource library, enabling clients to engage with experts and learn more about industrial AI solutions and capabilities. SparkCognition also regularly holds workshops at its 50-acre HyperWerx facility, where clients, solution architects, and customer engagement managers work together to understand challenges and solutions to overcome problems.

SparkCognition's collaborative and educational approach and close relationships position it as a partner of choice in implementing robust industrial AI solutions.

Achieving Financial Success through a Customer-centric Approach

Since its inception, SparkCognition's sterling reputation and customer-centric framework led to its coveted preferred partner status. Over the years, it added a range of new clients to its established base while maintaining a strong client retention rate.

The company cultivates an image as an AI-first organization. To this end, SparkCognition positions itself

"The company cultivates an image as an AI-first organization. To this end, SparkCognition positions itself as a company that solves the industries' and clients' most pressing problems to deliver value quickly."

***- Elizabeth Whyntott,
Best Practices Research Analyst***

as a company that solves the industries' and clients' most pressing problems to deliver value quickly. Additionally, it has a strong reputation as a thought leader, contributing extensively to the industrial AI solutions conversation through social media, webinars, and industry events.

In January 2022, SparkCognition announced it raised \$123 million in a Series D funding round, which it plans to use to accelerate and escalate its IP portfolio and

growth. For example, the company's acquisition of Integration Wizard broadens its portfolio to include CV capabilities. These new capabilities enable it to provide clients with new and diverse data sets from CCTV feeds, UAV footage, handheld devices, and other camera-equipped infrastructure. The company's Visual AI Advisor solution has over 130,000 cameras under contract in 16 countries. Its SkyGrid technology is also installed in over 78,000 registered UAVs in over 190 countries. This focus on expansion ensures clients have access to a robust AI solution suite to face challenges now and in the future.

Frost & Sullivan believes the company is well-positioned to drive the industrial AI solutions space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Continuous Enhancement for Future Growth

Through customer feedback, SparkCognition consistently improves its solutions, ensuring it meets clients' requirements and performs optimally compared to competing technologies. The company maintains a tight feedback loop with customers to sustain its innovative edge, testing, measuring, and learning quickly

from the industry and clients. The company provides purpose-fit solutions that solve problems and deliver improved outcomes and cost savings, increasing value and driving revenue growth for its clients.

Fostering rapid innovation, SparkCognition organizes its product teams by product areas, enabling teams to focus on prototyping and iterating new products quickly to address clients' current challenges. For example, within months of the launch of the ChatGPT platform (an OpenAI chatbot), SparkCognition developed prototypes that integrate the platform into its product interfaces, providing clients with new and advanced capabilities.

SparkCognition generates a 90% revenue increase year-over-year and boasts a booking growth of five times. It also achieved a unicorn valuation of \$1.4 billion in 2022, serving as a testament to its revolutionary technology and substantial market impact. The company's impressive growth momentum and trajectory are a testament to its product leadership, earning its clients' trust and loyalty and enabling it to capture market share.

Conclusion

It is becoming increasingly necessary to manage and understand the growing amount of available data organizations possess. Capitalizing on this data will enable organizations to address emerging problems and improve outcomes quickly and efficiently. SparkCognition addresses this challenge with a strong leadership focus that incorporates client-centric strategies and exemplifies best practice implementation. The company's deep foundational knowledge and expertise provide industrial artificial intelligence (AI) solutions, extending and augmenting organizations' AI capabilities. With a legacy of industrial AI leadership, the company's compelling value proposition of over 200 intellectual property patents in AI enables it to address a broad market and provide a full spectrum of applicable AI models. The company has earned a sterling standing in supporting clients' path towards enhancing and scaling their AI technologies to predict, prevent, and improve outcomes, including safety, operational efficiency, and revenue. The company remains a trusted partner, earning a reputation for offering the best in the industrial AI solutions market.

For its strong overall performance, SparkCognition is recognized with Frost & Sullivan's 2023 Global Company of the Year Award in the industrial AI solutions industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

