

PrecisionHawk Announces US\$32 Million Investment in Drone Software and Services



PrecisionHawk has received a US\$32 million investment from venture investors including Millennium Technology Value Partners, Third Point Ventures, Eastward Capital Partners, and others. The company will use this financing to develop the next generation of PrecisionAnalytics, their AI-powered aerial data analytics platform. PrecisionHawk is also investing in their sales and servicing operations to address the growing demand for commercial drone services.

"This is an exciting time at PrecisionHawk and the commercial drone industry overall as adoption of drones continues to grow," said Michael Chasen, CEO of the company. "Our unique software and services deliver incredible value to our customers, equipping them with the highest level of aerial intelligence to meet their current and future asset

management and operating needs. We are pleased with this latest round of funding which will help us better address this surging demand, particularly in the energy and agriculture markets, and lead us into sustained profitability and growth."

According to a statement of the company, some of the world's largest organizations – including some of the leading utility companies, the largest provider of communications infrastructure in the United States, and the "Big Six" providers of seed and agricultural chemicals – work with [PrecisionHawk](#) to strengthen their operations using drone technology. From managing asset inventory to measuring the health of telecommunications towers, electricity distribution lines or even crops, their drone-based solutions are helping visionary business leaders change the way work gets done.

Investing in the Future

PrecisionHawk stated to be grateful to their current investors for their continued support. "We are excited to continue our support of PrecisionHawk during this next phase of its growth. The feedback from customers has been very promising and we believe PrecisionHawk is well positioned to capitalize on the huge market opportunity ahead of it," said Sam Schwerin, co-founder and managing partner of Millennium Technology Value Partners. "PrecisionHawk's powerful [PrecisionAnalytics](#) software applies the latest generation of artificial intelligence to aerial data unlocking the data's potential to accelerate and optimize work for the enterprise."

"Investments such as this one underscore the tremendous potential of the UAS industry to deliver new applications and services across business sectors," said Brian Wynne, president and CEO of the Association for Unmanned Vehicle Systems International ([AUVSI](#)). "The demand for UAS technology is remarkable and demonstrates the great confidence investors have in a solid and growing market for years to come."