

IBM to Participate in \$235M Series D Funding Round of Hugging Face

Investment intended to advance work in open-source AI, accelerating technology innovation



ARMONK, N.Y., Aug. 24, 2023 /PRNewswire/ -- IBM (NYSE:IBM) and open-source AI platform [Hugging Face](#), today announced that IBM is participating in the \$235M series D funding round of Hugging Face. The additional funding will further strengthen Hugging Face's position as the leading open-source and open science artificial intelligence platform.

IBM and Hugging Face recently announced a collaboration on watsonx, IBM's generative AI platform, to help enterprises build, deploy and customize foundation models across multiple domains. Within watsonx, AI builders can leverage models from IBM and the Hugging Face community, which are pre-trained to support a range of Natural Language Processing (NLP) tasks including question answering, content generation and summarization, text classification and extraction.

IBM has contributed over 200 open models and datasets on Hugging Face, including the recent release of the Geospatial Foundation Model in partnership with NASA. It is the largest geospatial foundation model on Hugging Face and the first-ever open-source AI foundation model built in collaboration with NASA. IBM also plans to host Meta's Llama 2-chat 70 billion parameter model within watsonx, furthering the company's strategy of leveraging both third-party and its own AI models to maintain open innovation.

About IBM

IBM is a leading provider of global hybrid cloud and AI, and consulting expertise. We help clients in more than 175 countries capitalize on insights from their data, streamline business processes, reduce costs, and gain the competitive edge in their industries. More than 4,000 government and corporate entities in critical infrastructure areas such as financial services, telecommunications and healthcare rely on IBM's hybrid cloud platform and Red Hat OpenShift to affect their digital transformations quickly, efficiently, and securely. IBM's breakthrough innovations in AI, quantum computing, industry-specific cloud solutions and consulting deliver open and flexible options to our clients. All of this is backed by IBM's legendary commitment to trust, transparency, responsibility, inclusivity, and service.

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