An algorithm that supports venture capital selection process for startup investment

TELEFÓNICA OPEN FUTURE_ AND BigML TO CREATE THE FIRST AUTOMATED PLATFORM FOR EARLY STAGE INVESTMENT

The partnership will leverage series of events covering Predictive APIs (PAPIs) that are held internationally to present the best predictive apps to the world

Madrid & London, 10 August 2015.- Telefónica Open Future_ Telefónica's global entrepreneurship and innovation network, and BigML, a firm specialising in machine learning, have joined forces to create the first Automated Early Stage Investing Platform, with the aim of developing a new form of technology-based investment. This partnership was announced as part of the International Conference on Predictive APIs and Apps held in Sydney, Australia. It brings together executives from Amazon Machine Learning, Google Prediction API and Microsoft Azure ML, among others.

The new algorithm from Telefónica Open Future_ and BigML will make it possible to select the best startups ripe for investing in, thus reducing the bias that subjectivity and intuition can add to decisions while improving the chances of predicting the project's success.

This innovative development will be used for the first time in the startup battles to be held next year at the PAPIs Connect events in several cities, such as Valencia, Buenos Aires and Bogota. With the new algorithm, a selection will be made of the best startups working on state-of-the-art predictive apps, which will be able to access the funds managed at Telefónica Open Future_.

This means that these PAPIs events will be the first where an algorithm selects the candidates and the winner automatically.

"We are very pleased with the agreement reached," said Francisco J. Martín, CEO of BigML. "Machine learning will change practically every sector and with this new platform, it will be possible to optimise investments in startups, on the one hand, by anticipating which startups will be successful that would be identified as such much later or initially rejected by traditional investors and, on the other hand, by identifying those startups that will not survive if they do not adapt or change."

In the words of Ana Segurado, director of Telefónica Open Future_ "We are very happy with the partnership we have with BigML, as it will allow us to apply to the entrepreneurial sector one of the most innovative technologies currently in existence and which, according to the experts, will be the technology with the greatest impact over the next 20 years."

About BigML

BigML is the pioneer and leading company in machine learning, one of the fields of artificial intelligence that has received most attention in recent years. BigML was founded in 2011 in Corvallis, Oregon (United States), the fourth-largest innovation centre in all the US and one of the US cities that generates the most patents per inhabitant. BigML numbers among its founders the Spanish-born experts Dr Francisco J. Martin, founder of iSOCO and Strands, and Dr José Antonio Ortega, who was part of companies such as Scytl and Google. Its scientific team includes acclaimed authority Dr Tom Dietterich, one of the greatest contributors to the development of machine-learning techniques over the past 35 years. Among other interests, he is the editor of the MIT Press book series on Adaptive Computation and Machine Learning. BigML's mission is to reduce the entry barriers for the practice of machine learning so that it is much easier to allow computer programs to learn by themselves to perform tasks as complex as choosing the best price, analysing risks, detecting fraud, diagnosing illnesses and selecting the best treatments. BigML offers an easy-to-use interface and an API that enables many tasks to be automated and allows it to be integrated with ease with other information systems. BigML operates its platform in countries such as the US, Australia, Germany and Brazil. It has over 20,000 users worldwide, overwhelmingly in the US, where it has such large clients as Pfizer, the pharmaceutical company. This year, BigML has been selected by Gartner as one of just three Cool Vendors in data science. BigML recently chose the city of Valencia (Spain), where it has just hired the first 12 engineers, as its headquarters to concentrate all its European operations.

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Telefónica Open Future_

Telefónica Open Future_ is a global, open programme designed to connect entrepreneurs, startups, investors and public and private organisations from around the world. Its aim is to steer innovation towards developing viable projects, by means of a model that gives visibility to talent and connects that talent with organisations, investors and companies. Telefónica Open Future_ combines all Telefónica's initiatives focusing on open innovation, entrepreneurship, investment and transformation_ (Think Big, Talentum, Wayra, crowdworking spaces, Telefónica Ventures, Amérigo and the CIP platform) and places them within the reach of strategic partners, to enable joint development of specific programmes to support entrepreneurship. The OPEN FUTURE_ universe already boasts investments in over 550 startups worldwide, a network of more than 30 spaces and 62 agreements with public and private partners in Europe, Latin America and Asia. It has invested a total of EUR 647 million, while EUR 733 million has been pledged.

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