

Toyota Research Institute to Bring Disruptive Tech to Market Faster With Toyota AI Ventures

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Los Altos, Calif., July 11, 2017 – Toyota Research Institute (TRI) is investing an initial \$100 million to launch Toyota AI Ventures, a new corporate venture capital subsidiary designed to provide early-stage financing to startup technology companies.

TRI launches the venture by contributing initial investments it has made in three technology companies: **Nauto**, **SLAMcore** and **Intuition Robotics**. The venture will also cultivate select start-ups by offering them mentorship and support on-site at TRI's Silicon Valley headquarters. Investment will focus in the areas of:

- Artificial Intelligence;
- Robotics;
- Autonomous Mobility; and
- Data and Cloud Technology.

Toyota AI Ventures will offer TRI the opportunity to collaborate with talented entrepreneurs who prefer to work in a venture business environment.

“Toyota has a history of disruptive innovation in the service of mankind, moving from textile machinery to automobiles in the late 30’s, to the broad electrification of the automobile with Prius in the 90’s, to autonomous mobility and human-assist robots,” said Gill Pratt, CEO of TRI. “TRI is growing quickly, and we recognize the critical importance of expanding our collaboration with the world’s brightest entrepreneurial talent. This venture is a major step towards our mission to empower talented entrepreneurs who share Toyota’s commitment to enhancing the quality of human life.”

Early-stage start-up investment is inherently high risk, with the potential for high reward, so the new venture will feature quick decision-making by a dedicated management team of investment professionals and entrepreneurs, operating separately from TRI’s R&D operation. Importantly, unlike venture capital funds that exclusively identify investment targets by considering unsolicited pitches by entrepreneurs, this new venture will also pursue a “call and response” model, identifying key research challenges and then supporting the creation of new companies offering to solve them.

Jim Adler, TRI’s vice president of data and business development, takes the role of managing director of Toyota AI Ventures.

“We realize that we don't have all of the answers. A lot of disruptive technologies come from startups and we want to help them be successful,” said Adler. “One of the biggest challenges entrepreneurs face is knowing if they're building the right product for the right market. We can help them navigate that uncertainty, and we're committed to doing so in a founder-friendly way because their success is our success.”

Initial Investments

Toyota AI Ventures represents an expansion of TRI’s investment mandate and assumes TRI’s positions in three startup investments:

Based in Silicon Valley, **Nauto** provides a technology system, designed for professional drivers and fleet managers, that monitors drivers and the road environment to prevent collisions, improve driver behavior, and learn from the diverse data shared across its smart cloud network. The Nauto device is packed with AI-powered sensors and mounted inside a vehicle's windshield, where it provides powerful visual context inside and outside the vehicle and collects data that can provide meaningful insights. TRI participated in Nauto’s \$12M Series A

financing in August 2016.

SLAMcore, based in Britain, develops advanced algorithms designed to help technology platforms like autonomous cars, drones and AR/VR systems to simultaneously build a map of their surroundings and position themselves within it. Critically, SLAMcore approaches this challenge with a core focus on power efficiency, a crucial factor for autonomous mobility applications given the need to maximize the power available for locomotion. TRI participated in SLAMcore's seed financing in March 2017.

Israel-based **Intuition Robotics** is a leader in the development of social companion technology, including its ElliQ active-aging robotic companion. The company's technology is designed to positively impact the lives of millions of older adults by connecting them seamlessly with family and friends, making technology accessible and intuitive, and proactively promoting an active lifestyle. TRI participated in Intuition Robotics' \$14M Series A financing in May 2017.

More information on Toyota AI Ventures is available at <http://Toyota-AI.ventures>.