

Toyota, DENSO and SoftBank Vision Fund to Invest \$1 Billion in Uber's Advanced Technologies Group

April 18, 2019



SAN FRANCISCO and TOKYO (April 18, 2019) – Toyota Motor Corp. (Toyota), DENSO Corporation (DENSO) and the SoftBank Vision Fund (SVF) announced today that they will invest \$1 billion in Uber Technologies Inc.'s Advanced Technologies Group (Uber ATG). The investment, in a newly formed ATG corporate entity, aims to accelerate the development and commercialization of automated ridesharing services.

Under the terms, Toyota and DENSO will together invest \$667 million and SVF will invest \$333 million, valuing the new Uber ATG entity at \$7.25 billion on a post-money basis.

Toyota invested \$500 million in Uber in August 2018, when the two companies announced their intention to bring pilot-scale deployments of automated Toyota Sienna-based ridesharing vehicles to the Uber ridesharing network in 2021, leveraging the strengths of Uber ATG's self-driving technology alongside the Toyota Guardian™ advanced safety support system.

Today's further investment and expanded partnership builds upon the progress made to date, deepening the

companies' collaboration in designing and developing next-generation autonomous vehicle hardware. It will also prepare the companies and industry for mass production and commercialization of automated ridesharing vehicles and services. Toyota will also contribute up to an additional \$300 million over the next three years to help cover the costs related to these activities.

Dara Khosrowshahi, CEO of Uber, said, *"This investment and our strong partnership with the Toyota Group are a testament to the incredible work of our ATG team to date, and the exciting future ahead for this important project, alongside great partners. The development of automated driving technology will transform transportation as we know it, making our streets safer and our cities more livable. Today's announcement, along with our ongoing OEM and supplier relationships, will help maintain Uber's position at the forefront of that transformation."*

Shigeki Tomoyama, Toyota executive vice president and president of Toyota's in-house Connected Company stated that, *"Toyota is dedicated to realizing a safe and secure future mobility society. Leveraging the strengths of Uber ATG's autonomous vehicle technology and service network and the Toyota Group's vehicle control system technology, mass-production capability, and advanced safety support systems, such as Toyota Guardian™, will enable us to commercialize safer, lower cost automated ridesharing vehicles and services. We believe that the combined work of Toyota, DENSO, and Uber ATG on developing next-generation autonomous vehicle hardware will accelerate the timeline for and early success of automated ridesharing services."*

Hiroyuki Wakabayashi, executive vice president of DENSO said, *"Among the biggest challenges facing automated driving, most lie in how to implement both the hardware and the software at scale. DENSO, as a global automotive supplier, is excited to collaborate with Uber ATG and Toyota to develop advanced automated driving hardware that we believe will transform future mobility."*

Rajeev Misra, CEO of the SoftBank Vision Fund said, *"The team at Uber ATG has made significant progress developing highly robust automated ridesharing technology. With a comprehensive platform of hardware and software, the largest global ridesharing network and Toyota's partnership, this collaboration is well-positioned to deploy automated ridesharing services at scale."*

The transaction is expected to close in Q3 of calendar year 2019.