

# **Toyota AI Ventures announces rebrand as Toyota Ventures and an additional \$300M to invest in emerging technologies and carbon neutrality**

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**Los Altos, Calif., June 3, 2021** – Toyota’s first standalone, early-stage venture capital firm, Toyota AI Ventures, will change its name to Toyota Ventures and grow its total assets under management to more than \$500 million with the addition of two \$150 million early-stage funds: the Toyota Ventures Frontier Fund and the Toyota Ventures Climate Fund. The new brand and additional capital are a reflection of the firm’s broadening scope and Toyota’s commitment to partnering with talented entrepreneurs to bring innovative technologies and business models to market.

Founded in 2017 as a subsidiary of Toyota Research Institute to help Toyota discover what’s next, Toyota Ventures has invested in 38 companies in artificial intelligence, autonomy, cloud computing, data, mobility and robotics. Through its Frontier Fund, Toyota Ventures will continue exploring those areas and will also expand the fund’s thesis to include smart cities, digital health, financial technologies, materials and energy.

In addition, as part of Toyota’s ongoing efforts to accelerate carbon dioxide reduction for the benefit of society and the planet, Toyota has established a new Climate Fund that the Toyota Ventures team will manage. The

global fund will focus on finding and funding early-stage startups that develop innovative solutions for carbon neutrality.

“Startups are tackling the world’s challenges, and at Toyota Ventures we want to open even more paths to investing in them,” said Jim Adler, founding managing director of Toyota Ventures. “Since we started our first fund four years ago, we’ve been on a journey with our portfolio companies to discover what’s next for Toyota and for the world. Today, we’re thrilled to be embarking on the next leg of that journey with the Frontier and the Climate Funds.”

“At Toyota, we’re taking a diverse science-driven approach to addressing climate change and offering people many ways to lower their own carbon footprint,” said Gill Pratt, chief scientist of Toyota Motor Corporation, CEO of Toyota Research Institute and board member of Toyota Ventures. “Part of our strategy includes partnering with talented entrepreneurs from around the world to help accelerate innovation in the startup community. We are tremendously excited about tapping into that talent through the Climate Fund.”

Along with expanding investment categories, Toyota Ventures will grow its team and work with a new Advisor Network to continue delivering the type of founder-first support that has been a hallmark of the firm’s approach. From offering guidance on product and business development to supporting companies in their diversity and recruiting efforts, Toyota Ventures focuses on delivering value and building long-term relationships to help startups succeed.

Entrepreneurs seeking early-stage funding are invited to learn more and submit an online pitch [at the Toyota Ventures website](#).

### **Supporting Quotes**

“Toyota Ventures has been an invaluable partner for Boxbot since it invested in our seed round in 2018. It has been instrumental in helping us to navigate complicated, existential challenges on our journey from concept to product/market fit. Jim and the team really understand how corporate venture capital should function to successfully partner with startups.” – Austin Oehlerking, co-founder and CEO, Boxbot

“Four years ago, Jim [Adler] came out and watched a flight test. He asked incredibly thoughtful questions and then acted decisively on investing in Joby Aviation. That was just the beginning of an incredible partnership with Toyota Ventures and with Toyota Motor Corporation. It led to further financing and a strategic manufacturing partnership.” – JoeBen Bevirt, founder and CEO, Joby Aviation

“The Toyota Ventures organization is the perfect example of an entrepreneur-centric, empathetic, thoroughly professional and success-driven team. The incredible support it has given Recogni makes this experience wonderful. We are fortunate to have it as an investor.” – RK Anand, co-founder and CEO, Recogni

“Toyota Ventures has been an incredible partner to Revel from the beginning and has gone above and beyond to support our growth, even during challenging times. It kept its commitments and funded us during the height of the first COVID-19 lockdown, which helped us get through the worst days of the pandemic and come out the other side. It also introduced us to internal teams it thought would help our core business and new ventures. I can’t say enough good things about working with Toyota Ventures.” – Frank Reig, co-founder and CEO, Revel