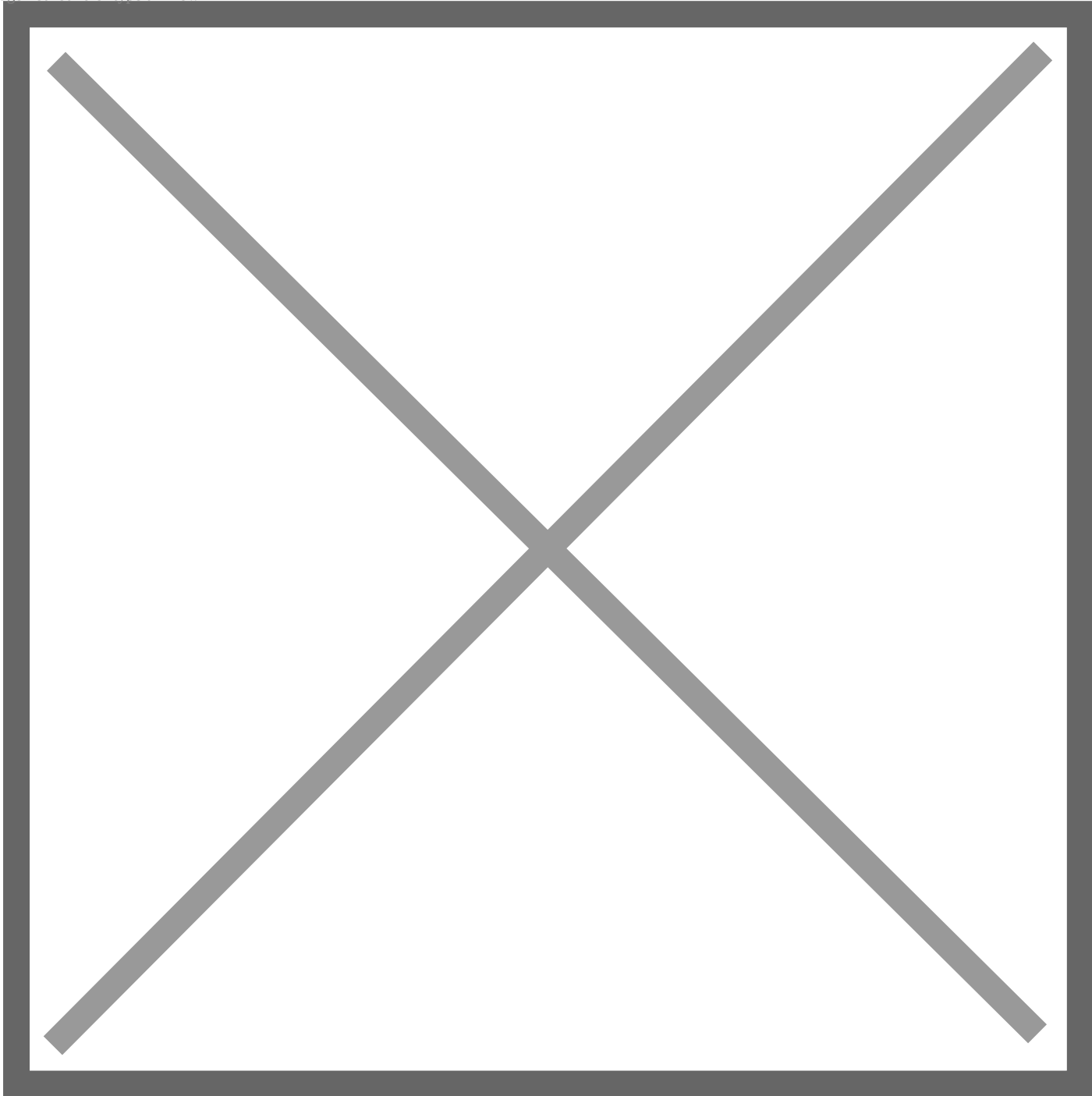


Toyota AI Ventures Launch New \$100M Fund

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LOS ALTOS, Calif. (May 2, 2019) – Silicon Valley-based venture capital firm [Toyota AI Ventures](#) (TAIV) today announced Fund II, a new \$100 million fund dedicated to investing in early-stage startups developing disruptive technologies and business models in the autonomous mobility and robotics markets. Led by founding

Managing Director Jim Adler, who also serves as executive advisor at the [Toyota Research Institute](#) (TRI), Toyota AI Ventures was founded in July 2017 as a subsidiary of TRI. In less than two years, Toyota AI Ventures has invested in a [diverse portfolio](#) of 19 startups. Fund II brings the firm's total assets under management to more than \$200M to invest in and support promising startups around the world.

“Auto manufacturers must participate in the startup ecosystem to stay ahead of the rapid shift in the auto industry,” said Jim Adler, managing director of Toyota AI Ventures. “Investing in startups creates long-term relationships that help Toyota explore the latest innovations in mobility.”

Toyota AI Ventures looks for early-stage startups across a range of industries that are applying AI, data, and cloud technologies to tackle important problems and create new market opportunities. Existing investments include such diverse companies as:

- [Elementary Robotics](#) — Developing robotics platforms to assist with automating everyday tasks
- [Intuition Robotics](#) — Creating social companion technologies using cognitive AI
- [Joby Aviation](#) — Pioneering an electric vertical takeoff and landing (eVTOL) passenger aircraft service
- [May Mobility](#) — Offering communities a Level 4 self-driving shuttle service
- [Sea Machines](#) — Building autonomous control and navigation systems for the maritime industry

With Fund II, Toyota AI Ventures will expand its search for talented entrepreneurs to invest in as part of its mission to help discover what's next for Toyota.

“The growing interest in automated systems has created great opportunities to improve human lives using AI and next-generation mobility technology,” said Dr. Gill Pratt, chief executive officer at TRI and Toyota AI Ventures investment committee member. “Under Jim's leadership, Toyota AI Ventures helps us find and invest in tomorrow's technology leaders by bridging the gap between technology startups and the emerging mobility industry.”

Toyota AI Ventures will also use Fund II to continue to strengthen its portfolio services. In addition to offering capital, TAIV partners with portfolio companies to provide ongoing support and resources to enable their long-term success, including assistance with product-market fit, and an opportunity to connect with Toyota's deep technical expertise and its extensive global network.

“Our startups are our customers, and we strive for deep connections based on a shared vision, common values, and aligned incentives,” said Jim Adler. “It's about building relationships that last. Today's announcement is a demonstration of our long-term commitment to supporting the best entrepreneurs who are creating the next generation of disruptive innovations and businesses.”

Supporting Quotes

“Toyota AI Ventures has proven themselves to be a valuable partner and mentor to our engineering and executive teams,” said Dor Skuler, co-founder and CEO at Intuition Robotics. “The unique experience of the team as founders themselves make TAIV my first phone call with good news as well as bad, knowing I will get a thoughtful perspective that will help grow our business.”

“Toyota AI Ventures has been a fantastic investor and partner for Joby as we work toward a future where air taxis redefine daily mobility with expanded horizons and more time to do what you love,” said JoeBen Bevirt, founder and CEO of Joby Aviation. “They have been dedicated to doing whatever they can to help us succeed, and the guidance and connections they've provided us have been invaluable.”

“We appreciate the approach that Jim and the rest of the team take, of letting founders run their own companies, while remaining accessible,” said Edwin Olson, co-founder and CEO of May Mobility. “For us, Toyota AI Ventures isn’t just an important investor, they are a critical partner in helping us realize our long-term vision of making transportation safer and more personal.”