AImotive, Leading Provider of Camera-First Autonomous Driving Technology, Raises $38 Million USD Series C

Latest funding, led by B Capital Group and Prime Ventures, will be used to increase global scale and accelerate autonomous driving software via simulation technology

BUDAPEST, Hungary and MOUNTAIN VIEW, Calif., January 4, 2018 – AImotive, the full-stack autonomous vehicle technology company, today announced the closing of its $38 million USD/€32 million Series C funding round, led by B Capital Group and Prime Ventures, with participation from Cisco Investments, Samsung Catalyst Fund, and Series A and B investors Robert Bosch Venture Capital, Inventure, Draper Associates and Day One Capital.

AImotive will use this new round of funding to continue developing its proprietary autonomous driving technology, which relies primarily on affordable, off-the-shelf camera sensors and artificial intelligence-based vision processing. AImotive's technology is inherently scalable, due to its low cost modularity and flexibility, while also open to the fusion of non-vision based sensors for additional safety in poor visibility conditions. With relatively little additional cost, AImotive's software can be ported into various car models, driving in diverse locations around the world.

After receiving autonomous testing licenses on public roads for multiple locations, the company started testing its car fleet in Hungary, France, and California in summer 2017. It has plans to further expand testing to automotive hubs in Japan, China, and other US states this year.

"The auto industry is moving rapidly toward autonomy, and AImotive's vision-first strategy for solving perception and control is far more scalable than LiDAR-based approaches as an industry standard," said Gavin Teo, partner at B Capital Group. "We're excited to support Laszlo and the AImotive team in building a lasting brand in the AV space."

AImotive has taken inspiration from the aviation industry in designing its in-house development process and tools.

"We want to reach similar levels of safety on the roads as have been reached in the skies," said Laszlo Kishonti, founder and CEO of AImotive. "The aviation industry, which is 10,000 times less dangerous per mile than road transport, relies heavily on simulation. We are applying that methodology to develop safe autonomous software systems, and our team has already realized astonishing time and cost benefits, allowing us to quickly bring new features to road testing."

AImotive's solution is designed for automotive OEMs, mobility service providers and other mobility players, and the company is working extensively with established automotive players including Groupe PSA, SAIC, and Volvo.

"As a fund with many years of investment experience in deep technologies, we are excited to be part of shaping the next chapter in automotive," said Monish Suri, partner at Prime Ventures. "What the AImotive team has been able to achieve to date, leveraging simulation technology, is very impressive, and we are looking forward to helping the company grow further and bring their technology into production."

Kishonti added, "We are really excited to build the next chapter together with our incredibly strong investor group. AImotive is very fortunate to have partners from such diverse backgrounds, each bringing unique expertise and networks."

AImotive will showcase its latest technology at CES 2018, LVCC North Hall, booth 3131.

About AImotive

AImotive is the leading provider of camera-first, AI powered, Level 5 autonomous driving technology. AImotive uses cameras as primary sensors to mimic the visual capabilities of human drivers, resulting in technology that can readily scale and helping to make autonomous driving a reality around the world. The company's full stack suite of products includes aiDrive, aiSim and aiWare.

AImotive is at the forefront of open collaboration for autonomous driving, partnering with the Khronos Group to develop the Neural Network Exchange Format (NNEF), the first neural network data exchange standard to make communication easier and more reliable between AI toolsets and inference engines.

AImotive is a privately held company, headquartered in Budapest with offices in Mountain View, California; Helsinki, Finland and Tokyo, Japan. The company was granted licenses to test their self-driving vehicle fleet in Hungary, Finland and the states of California and Nevada. Follow @AImotive on Twitter, like us on Facebook, or learn more at www.aimotive.com.

About B Capital Group

B Capital Group is a global venture capital firm that invests in pioneering industrial logistics, healthcare, fintech and consumer enablement companies that are primed to scale across the global stage. Founded in partnership with The Boston Consulting Group, B Capital Group delivers unique access to top corporations to match cutting-edge start-ups with the world's leading CEOs, platforms, and brands. For more information, visit http://www.bcapgroup.com/

About Prime Ventures

Prime Ventures is a leading venture capital and growth equity firm focusing on investing in high growth European technology companies. The firm leverages its capital, experience and network to actively guide its portfolio to become global category leaders. From its offices in The Netherlands and the UK the independent partnership manages over 500 million euro in committed capital. More information: http://www.primeventures.com.

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