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Press Release

nuTonomy completes \$16M Series A funding to accelerate delivery of self-driving car software

Company to offer world's first fully autonomous taxi service in 2018

CAMBRIDGE, MA – May 24, 2016 – nuTonomy Inc., the leading developer of software for self-driving cars, announced today the completion of a \$16M Series A funding led by Highland Capital Partners.

The funding included significant participation from prior investors Fontinalis Partners and Signal Ventures. In Singapore, where nuTonomy has strong governmental support, the round included participation from EDBI, the dedicated corporate investment arm of the Singapore Economic Development Board. Samsung Ventures also participated in the Series A round.

nuTonomy is positioned to be the first company in the world to deliver an autonomous taxi service, and plans to launch a commercial offering in 2018. (An illustration of nuTonomy's autonomous taxi service can be viewed at <http://bit.ly/20qJTZB>.) The company currently operates an R&D fleet of autonomous vehicles in Singapore, where it was the first private company to win governmental approval for testing on public roads.

Dr. Karl Iagnemma, Co-Founder and CEO of nuTonomy, stated, "nuTonomy's self-driving vehicle software unlocks access to a multi-trillion dollar global 'robo-taxi' opportunity. This funding will accelerate the pace of our progress in deploying self-driving vehicles in Singapore and beyond."

In addition to Singapore, nuTonomy is operating self-driving cars in Michigan and the United Kingdom, where it tests software in partnership with major automotive industry players such as Jaguar Land Rover.

nuTonomy is developing the first of its kind complete solution for operating large fleets of autonomous taxis; this includes software for autonomous vehicle navigation in urban environments, smartphone-based ride hailing, fleet routing and management, and controlling a vehicle remotely through teleoperation.

Building on 10+ years of research by co-founders Iagnemma and Prof. Emilio Frazzoli (CTO) at the Massachusetts Institute of Technology, nuTonomy has differentiated itself by pioneering technology for motion planning and decision-making that is based on methods that have been successfully employed in the development of spacecraft, airplanes, and other complex, safety-critical autonomous systems.

Bob Davis, General Partner at Highland Capital Partners, commented, “nuTonomy is a global leader in the self-driving car space, and they’re leading the charge to change the fundamentals of human transportation. We’re very excited to help nuTonomy put the world’s first autonomous taxi fleet on the road.”

“nuTonomy’s self-driving software is ushering in a new era of autonomous mobility,” added Chris Thomas, Founder and Partner at Fontinalis Partners. “The opportunity to partner with teams like nuTonomy’s—groups that are reshaping transportation systems around the globe—is the reason we founded Fontinalis.”

About nuTonomy

nuTonomy develops state-of-the-art software for autonomous passenger vehicles. nuTonomy was founded by two leaders in the autonomous vehicle space, Drs. Karl Iagnemma and Emilio Frazzoli of MIT. The company employs experts in perception, motion planning, and decision-making with PhDs from MIT, Caltech, NUS, and other leading academic institutions. nuTonomy’s software has been tested in the US, Singapore, and Europe. The company is based in Cambridge, MA and Singapore. For more information about nuTonomy, visit: <http://nutonomy.com>

About Highland Capital Partners

Highland Capital Partners is a global venture capital firm with offices in Silicon Valley, Boston, and Shanghai. Since its inception in 1988, Highland has raised over \$3.5 billion in committed capital and invested in more than 225 companies.

About Fontinalis Partners

Fontinalis Partners, with offices in Detroit and Boston, is a venture capital firm strategically focused on next-generation mobility. The firm was founded in 2009 by Bill Ford, Ralph Booth, Chris Cheever, Chris Thomas, and Mark Schulz. Fontinalis invests across all facets of the world’s mobility systems on a stage- and size-agnostic basis. Fontinalis is not affiliated with Ford Motor Company. More information is available at www.fontinalis.com

About Signal Ventures

Signal Ventures is a boutique investment firm focused on early stage investments in robotics and autonomous technology. They invest in automation and transportation companies primarily in Europe and the United States.

About EDBI

EDBI is the dedicated corporate investment arm of the Singapore Economic Development Board, with headquarters in Singapore. EDBI invests to shape the future industries of Singapore in the knowledge and innovation-intensive sectors of Smart & Sustainable Technology, Biomedical Sciences, Information & Communication Technology and select industry clusters under their Strategic Growth Programme. As a value adding investor with over 25 years of investment experience, EDBI supports their portfolio companies' growth in Asia and globally, through Singapore by leveraging their extensive network, resources and experience. Through their portfolio of globally competitive companies with high-growth potential, EDBI promotes the development, expansion and transformation of successful industries to enhance economic growth and create employment opportunities in Singapore. www.edbi.com

About Samsung Global Innovation Center

The Samsung Global Innovation Center, or GIC, brings software and services innovation to Samsung Electronics by working with technology startups and entrepreneurs through investments, acquisitions, partnerships and the Samsung Accelerator. The GIC is focused on working with entrepreneurs and startups around the world to create breakout products. Opened in 2013, the GIC operates across offices in Mountain View, Palo Alto, New York City, and Suwon, South Korea.

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