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**Impressive World-Wide Syndicate Invests \$65 Million  
In AI Platform Venture ThinCI's Oversubscribed Series C Funding Round**

*Investment led by returning stakeholder DENSO and joined by new investors Temasek and GGV Capital, automotive eco-system leader Daimler, Mirai Creation Fund and a major Asia-based electronics company*

**EL DORADO HILLS, Calif., September 5, 2018**— ThinCI Inc., an AI hardware startup developing computing platforms for the expanding AI/Machine Learning market has announced the successful close of its \$65 Million Series C round. The investment is led by returning investor DENSO and its subsidiary NSITEXE, Inc., a developer of semiconductor components enabling automated driving, as well as Temasek. The round was significantly oversubscribed.

Those joining the syndicate include venture funds and automotive companies from across the world. Temasek led a consortium including GGV Capital (US/Asia), Wavemaker Partners (US/Singapore), and SG Innovate (Singapore). Automotive eco-system majors joining the round include Mirai Creation Fund (mainly funded by Toyota and SMBC, and operated by SPARX Group) (Japan), automotive eco-system leader Daimler and a major Asia-based electronics company. Earlier investors also participated in this round. Kheng Nam Lee, Deputy Chairman of Vertex Holdings and Venture Partner at GGV Capital, will join the ThinCI board of directors.

"ThinCI has the capabilities to help us usher in the next era of transportation. The company's technology provides the computing power to make autonomous driving and advanced electric vehicles the industry norm," said Tony Cannestra, DENSO's Director of Corporate Ventures. "The move to Level 4 and Level 5 autonomy in the automotive industry will require huge amounts of flexible computing power. It's not feasible for car owners to have autonomous vehicles with server racks in their trunks, so there is a definite need to get that computing power out of the trunk and into a set of chips."

Dado Banatao, Chairman of the board and early ThinCI Inc. investor stated, "As a participant in the early formation of ThinCI, I strongly suggested the company move into the AI space. Following the classic Silicon Valley success story, they bootstrapped an early prototype on their own. I saw its enormous promise and led the early angel financing the company needed to reach the next stage in their growth. With subsequent funding from strategic and other investors and with finished solution shipping to early adopters, my faith in their idea and the company management has been validated. I am thrilled to be part of the company's journey."

“AI is penetrating through every industry and we see the impact of it first-hand during our interaction with our portfolio companies across sectors,” said Jenny Lee, Managing Director at GGV Capital. “However, it is computation intensive and existing solutions are either not equipped to handle the complexity or are too power intensive. We see an opportunity where energy efficient computing can accelerate the pace of AI adoption. We believe ThinCI’s product architecture, team, early customer wins and the fact that it has working silicon make it well positioned to play a defining role here. We are proud to join them in their mission.”

Paul Santos of Wavemaker Partners adds, "As early stage investors, we were impressed with how capital efficient and resourceful the ThinCI team has been. They have achieved so much with significantly less capital compared to other companies in the semiconductor space. This was made possible by their team's entrepreneurial spirit and their combined 60 years of experience in semiconductor design and engineering at companies like Intel and Nvidia."

"We are thrilled and honored by the financial commitment from such major investment funds and automotive and industrial giants," said ThinCI CEO Dinakar Munagala. "The quality of investors coming together to invest in ThinCI validates our vision of industries adopting AI by leveraging our hardware and accompanying software stack. The interest from our automotive investors demonstrate their confidence that we can build on our early access partnerships with select automotive players and that our silicon will deliver the performance required to meet all five levels of autonomous driving. The expansion of our investor set to include industrial firms outside the automotive sector validates our assertion that ThinCI’s technology can accelerate AI adoption across a wide range of non-automotive applications, such as smart cities, datacenters, and surveillance. We firmly believe that ThinCI technology and products will substantially complement their portfolio companies in these diverse areas."

“We have been researching new developments in the area of autonomous driving. Our investment in ThinCI represents a belief that ThinCI’s technology will become one of the key components of next generation autonomous driving systems and could be a game changer in this space”, said Shuhei Abe, President CEO of SPARX Group, the operator of Mirai Creation Fund.

"Few technologies have the potential to impact humanity more than artificial intelligence," said Dr. Juergen Hambrecht. "ThinCI technology has the capability to proliferate AI into all the major segments of everyday life: transportation, communications, finance, entertainment and the list goes on. With its AI processor now in silicon and beginning to ship, ThinCI is poised to enable AI to realize its full promise and to become a very successful company in the process. This is in no small measure the result of the creativity, decisiveness and relentless efforts of Dinakar and his dedicated team at ThinCI."

"ThinCI's series C round represents a milestone in the development of silicon for AI and deep learning," said Dadi Perlmutter. "In many ways, ThinCI’s new AI processor reminds me of the early days of semiconductor processors—40-50 years ago. The computer was not new then, but one small enough to fit into a small inexpensive box which in turn created a completely new

industry from personal computing to smartphones and the cloud. ThinCI finds itself now with an AI and deep learning chip that's sufficiently cost and power efficient to fit in the everyday devices all around us. It now has to spearhead an ecosystem of programming and development kits to enable the industry to innovate and create new systems, new solutions and end applications that will create a brand new world not yet fully imagined of intelligent machines and better life. This Series C round will help them achieve this goal. I am thrilled to be invested in such a venture in its very early stages. I congratulate Dinakar and his co-founder Ke Yin, Satyaki Koneru, and Val Cook on their tireless effort to achieve this milestone."

## **About the Series C Round Contributors**

### **About DENSO Corporation**

DENSO Corp., headquartered in Kariya, Aichi prefecture, Japan has more than 220 subsidiaries in 35 countries and regions (including Japan) and employs approximately 170,000 people worldwide. Consolidated global sales for the fiscal year ending March 31, 2018, totaled US\$48.1 billion. Last fiscal year, DENSO spent 8.8 percent of its global consolidated sales on research and development. DENSO common stock is traded on the Tokyo and Nagoya stock exchanges. For more information, go to [www.denso.com](http://www.denso.com).

**NSITEXE, Inc.**, a subsidiary of DENSO Corporation since 2017 and headquartered in Tokyo, is a leading developer of semiconductor intellectual property (IP) cores. NSITEXE's advanced semiconductor components are key for in-vehicle environment and safety technologies, such as advanced driving assistance systems and automated driving in next-generation vehicles. DENSO has long refined in-vehicle semiconductor technologies and NSITEXE continues its mission to develop the advanced technologies delivering an environmentally friendly, safe and secure automotive society. Beyond automotive, NSITEXE's powerful yet efficient semiconductor processors and sensors can be applied to industrial settings, smart homes and more.

Incorporated in 1974, **Temasek** is a global investment company headquartered in Singapore. Supported by its network of international offices, Temasek owns a S\$308 billion (US\$235b) portfolio as of 31 March 2018, with significant exposure to Singapore and the rest of Asia. Our investment activities are guided by four investment themes and the long term-trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Our investment strategy allows us to capture opportunities across the sectors in which we invest that help bring about a better, smarter and more connected world.

Technology savvy investor **GGV**, with major investments in China and the U.S., contributed to the Alibaba-Yahoo! \$4.25 billion transaction. **Wavemaker Partners** is the leading enterprise and deep tech VC in Southeast Asia. With investments in ventures such as SilentEight, Adatos and CashShield, Wavemaker is well aware of the impact that AI could have across industries.

**SGInnovate** is a private organization wholly owned by the Singapore government, under the purview of the National Research Foundation with a focus on enabling the entrepreneurial potential of ambitious men and women who believe they can build a start-up. SGInnovate, as a

part of the robust startup ecosystem, is working with technical founders to imagine, start and scale globally-relevant early-stage companies using science and deep-technology research.

The **Mirai Creation Fund** began operations in November 2015 with financing from three companies: Toyota Motor Corporation, Sumitomo Mitsui Banking Corporation (SMBC), and SPARX Group Co., Ltd., the Fund's manager. Placing intelligent technologies, robotics, and technologies that promote a hydrogen economy as core technologies of the future, the Fund invests in companies and projects that pursue innovative technologies in these fields. Since its beginning, the Fund has accumulated an extensive track record of investing in promising companies in Japan and across the world. The Fund invests in companies and projects that use the latest technologies and business models, supporting the growth of value in these companies and projects, wherever they are found around the world.

#### **About ThinCI Inc.**

ThinCI Inc. is a venture-backed, Artificial Intelligence computing architecture start-up based in El Dorado Hills, California with teams in California, Hyderabad, India and the UK. The company was founded by a highly skilled technical team with years of experience in parallel processing hardware and software architectures. ThinCI's Graph Streaming Processor (GSP) and Software Development Kit (SDK) is a general purpose fully programmable computing architecture developed to accelerate and optimize Artificial Intelligence (machine learning, deep learning, neural networks) and Computer Vision workloads in data center servers, edge infrastructure platforms and client platforms in business and consumer applications ranging from massive machine learning farms to sensor fusion and advanced neural networks for autonomous driving.