

# News Release

## Hyundai Invests in Deep Learning Computer Vision Startup allegro.ai

- Hyundai announces strategic investment, to speed up deployment of AI technology
- allegro.ai's technology expected to enhance road navigation and real-time decision making for Hyundai's autonomous driving systems

**TEL AVIV, Nov. 5, 2018** – Hyundai CRADLE Tel Aviv, Hyundai Motor's corporate venturing and open innovation businesses in Israel, today announced its strategic investment in allegro.ai, a leading technology company specializing in deep learning (DL) - based computer vision. Through this partnership, Hyundai aims to speed up the deployment of AI technologies across various business areas.

Hyundai expects to provide safer driving experiences for its customers by adopting DL computer vision technologies from prominent firms such as allegro.ai. These technologies can be applied to autonomous driving systems to enhance road navigation and real-time decision making.

Founded in 2016, allegro.ai offers the first end-to-end DL lifecycle management solution focused on deep learning as it applies to computer vision. The company's platform simplifies the process of developing and managing deep learning-powered solutions - such as autonomous vehicles, drones, security, logistics and others.

"Our investment in allegro.ai is a further step in enhancing our presence in the Israeli market, a global leader of technological innovation in the fields of automation, artificial intelligence and deep learning and allegro.ai is clearly an innovation leader in that field" said Ruby Chen, Head of Office at Hyundai CRADLE Tel Aviv. "This is our fifth investment in an Israeli company and our activities will continue to grow the coming year."

"We are proud to partner with Hyundai and share Hyundai's belief that AI empowers the industry to provide greater road safety, autonomy, to better understand customers' needs and to help broaden their experiences," said Nir Bar-lev CEO and Co-founder of allegro.ai. "Whether a company is developing autonomous vehicles, drones, security, or other types of applications, allegro.ai makes it easy for them to manage their data-sets and build deep learning-based solutions while guaranteeing complete and confidential control of their data."

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### **About Allegro.AI**

Allegro.AI is a deep learning computer vision platform, which provides a complete product lifecycle management solution for AI development & production, starting with computer vision. The company was founded by seasoned veterans leading a team with extensive expertise in computer vision, deep learning, embedded and high performance computing, Allegro.AI's investors include MizMaa Ventures, Robert Bosch Venture Capital GmbH, Samsung Catalyst Fund, Dynamic Loop Capital and Gandyr. For more information, visit [www.allegro.ai](http://www.allegro.ai).

### **About Hyundai CRADLE**

Hyundai CRADLE is Hyundai Motor's corporate venturing and open innovation business, which partners and invests extensively in prominent global startups to accelerate the development of advanced future automotive technologies. CRADLE identifies newly established startups that focus, amongst others, on 'Disruptive Innovations', including mobility services, artificial intelligence, robotics, smart energy solutions, smart city and cyber security.

More information about Hyundai CRADLE can be found:

<http://www.cradleinc.com> or <http://globalpr.hyundai.com>

### **About Hyundai Motor Company**

Established in 1967, Hyundai Motor Company is committed to becoming a lifetime partner in automobiles and beyond with its range of world-class vehicles and mobility services offered available in more than 200 countries. Employing more than 110,000 employees worldwide, Hyundai sold more than 4.5 million vehicles globally. Hyundai Motor continues to enhance its product line-up with vehicles that are helping to build solutions for a more sustainable future, such as NEXO – the world's first dedicated hydrogen-powered SUV.

More information about Hyundai Motor Company and its products can be found at:

<http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>

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