



Renault-Nissan-Mitsubishi launches a venture capital fund to invest up to \$1 billion over five years

Renault-Nissan-Mitsubishi launches a venture capital fund to invest up to \$1 billion over five years

Alliance ventures to prioritize next-generation mobility with \$200 million year-one funding

- **New entity to act as main interface for start-ups, investors and the venture capital ecosystem**
- **Fund prioritizes open innovation in new mobility, including electrification, autonomous systems, connectivity and artificial intelligence**
- **First deal to be a strategic investment in Ionic Materials, a US company developing cobalt-free solid-state battery materials**

Renault-Nissan-Mitsubishi, the world's leading automotive alliance, today announced the launch of Alliance Ventures, a new corporate venture capital fund that plans to invest up to \$1 billion to support open innovation over the next five years.

In its first year, the fund expects to invest up to \$200 million in start-ups and open innovation partnerships with technology entrepreneurs focused on new mobility, including vehicle electrification, autonomous systems, connectivity and artificial intelligence.

With further annual investments, Alliance Ventures is set to become the largest corporate venture capital fund in the automotive industry over the period of Alliance 2022, the strategic midterm plan launched last year by Renault-Nissan-Mitsubishi.

Carlos Ghosn, chairman and chief executive officer of Renault-Nissan-Mitsubishi, said: *"Our open innovation approach will allow us to invest and collaborate with start-up companies and technology entrepreneurs, who will benefit from the global scale of the Alliance. This new fund reflects the collaborative spirit and entrepreneurial mind-set at the heart of the Alliance."*

The new fund is unique because it offers potential partners access to the global scale and scope of Renault-Nissan-Mitsubishi, which sold more than 10 million vehicles in 2017 through 10 separate brands with a presence in all major automotive markets.

Alliance Ventures will invest in start-ups to bring new technologies and businesses to the Alliance while ensuring a fair financial return. The fund will make strategic investments at all start-up stages and will incubate both new automotive entrepreneurs and forge new partnerships.

The first deal by Alliance Ventures will be a strategic investment in Ionic Materials, a promising US-based company which is developing solid-state cobalt-free battery materials. The equity acquisition coincides with the execution of a joint-development agreement with the Alliance for the purpose of R&D cooperation. Ionic, based in Massachusetts, is the developer of a pioneering solid polymer electrolyte that enables improved performance and cost effectiveness of high-energy density batteries for automotive and multiple other applications.

By making such investments, Alliance Ventures will help identify and support the development of new technologies for potential use by Alliance members. Such initiatives are aligned with the objectives of Alliance 2022, which aims to strengthen cooperation and to double the annualized synergies generated by Renault, Nissan and Mitsubishi Motors to more than €10 billion by the end of 2022.

The \$200 million initial venture capital investment comes in addition to more than €8.5 billion in total annual research and development investments by the Alliance members.

Alliance Ventures will be led by François Dossa, who has over 20 years of experience in investment banking, plus six years of experience within the Alliance, most recently, as chief executive officer of Nissan Brazil. The Alliance Ventures team will also draw on the expertise and business opportunities identified by a Cross-Functional Team of experts from Renault, Nissan, and Mitsubishi.

This initiative complements the Alliance strategy to seek incremental revenues, cost savings and cost-avoidance in areas including electrification, autonomous drive systems and vehicle connectivity. By the end of its strategic plan, the Alliance will launch 12 pure electric models, utilizing common EV platforms and components, while also bringing to market 40 vehicles with autonomous drive technology and developing robo-vehicle ride-hailing services.

Alliance Ventures will define innovation areas and geographic markets for investment, working with existing research and advanced engineering teams, and will recruit venture capital experts to develop the platform. It is expected to be co-located in Silicon Valley, Paris, Yokohama and Beijing, close to the technology and research centers of the Alliance member companies, as well as to areas with strong innovation ecosystems.

Renault (40%), Nissan (40%) and Mitsubishi Motors (20%) will jointly fund the entity, which will have a dedicated investment committee to make investment decisions and monitor their performance.

"This investment initiative is designed to attract the world's most promising automotive-technology start-ups to the Alliance," said Carlos Ghosn.

As part of the Alliance 2022 strategic plan, Renault-Nissan-Mitsubishi is forecasting that the combined revenues of its member companies will reach \$240 billion and that annual unit sales will exceed 14 million by the end of 2022.

Link to François Dossa's bio: <https://www.alliance-2022.com/venture-executives/francois-dossa/>

For more information about Alliance Ventures and to submit investment proposals, please navigate to <https://www.alliance-2022.com/venture-about-us/>

MEDIA CONTACTS

Nick Twork
Technology & Innovation Communications
Renault-Nissan-Mitsubishi
+1 615 939 9556
+33 (0)6 01 05 22 63
nick.twork@alliance-rnm.com

Caroline Sasia
External Communications
Renault-Nissan-Mitsubishi
+33 (0)6 11 30 36 71
caroline.sasia-lallier@alliance-rnm.com