

Metawave Raises an Additional \$10 Million to Deliver Smart Automotive Radar

Strategic Investments from DENSO, Toyota AI Ventures, and Hyundai Motor Company



Metawave WARLORD sensor and its AI capabilities (Graphic: Business Wire)

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PALO ALTO, Calif.--(BUSINESS WIRE)--Metawave Corporation today announced it has raised an additional \$10 million from strategic and financial investors for the development of a smart automotive radar system. The additional \$10 million brings the total of Metawave's investor funding to \$17 million. This new funding round added five new strategic investors, including global automotive supplier, DENSO, who led the round, Toyota AI Ventures, Hyundai Motor Company and Asahi Glass. Participating original investors include Motus Ventures, Khosla Ventures, Autotech Ventures, Bold Capital, SAIC Capital, SAIC Capital, Western Technology Investment (WTI), and Alrai Capital. The automotive radar market is predicted to exceed \$8.9 billion by 2024, according to Global Market Insights.

@MetawaveCorp announces completion of 10M round of financing. Thrilled to have great #investors including @Toyota_AI_VC #Denso @Hyundai. We are delivering smart #automotive #radar for #autonomousdriving. Learn more at <http://www.metawave.co/>

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"In the past six months, Metawave has engaged with some of the leading automotive and wireless communications giants around the world," said Metawave's CEO, Maha Achour, PhD. "The team has demonstrated a high-resolution automotive 77GHz radar with object classification capabilities based on a simpler architecture that scales for long ranges and wider field of views. We are now developing strong partnerships, building infrastructure, and hiring the most talented people in this exciting industry. We're thankful to our investors for their support of our vision."

Metawave is building wireless technology platforms using engineered metamaterials and Artificial Intelligence (AI) to develop today's wireless systems and communication infrastructures. The company is initially focusing on providing smart radar platforms, for Advanced Driver Assistance Systems (ADAS) and autonomous driving. In the near future, Metawave will enable smart antenna platforms for Fixed Wireless and the 5G cellular infrastructure to power dense point-to-point, point-to-multipoint, and mesh configurations for backhaul and access networks.

"DENSO works every day to identify and build technologies that make future vehicles and transportation safer for everyone," said Tony Cannestra, director of corporate ventures for DENSO International America. "Computer vision technologies, such as advanced radar, will be a key component of future autonomous vehicles. Sensor performance will be critical factors towards product deployment, and Metawave has demonstrated that their technology can deliver on those important aspects. We look forward to partnering with Metawave to successfully develop their technology."

"Imaging radar will play a vital role in making autonomous driving safer, especially in challenging weather conditions," said Jim Adler, managing director of Toyota AI Ventures. "Metawave is pioneering this emerging market by pursuing a low-cost, high-resolution solution that we're excited about."

"Hyundai is actively growing its global innovation and investment efforts, working with leading companies in areas of AI, mobility, smart cities, robotics, and energy," said John Suh, vice president of Hyundai CRADLE, Hyundai Motor Company's innovation office in Silicon Valley. "Metawave is developing the next generation of radar with high resolution and performance for greater AI capabilities. We expect this to become a critical part of the future autonomous platform."

Three sensors are the fundamental components of the perception system for self-driving cars today: camera, LIDAR, and radar. The camera is the highest resolution sensor, but cannot see objects beyond 50 meters. LIDAR extends the range to about 150 meters, with a fairly high resolution imaging capability. Radar, by its nature, operates at a lower frequency, and "sees" long ranges faster. Today's radar lacks resolution and cannot differentiate objects. These systems need multiple antennas (heavy and expensive) and analyze every signal in the digital space, taking time and energy. Today's Radar lacks efficiency. WARLORD, Metawave's advanced radar platform, uses just one antenna, and pushes the complexity to analog. With WARLORD, the antenna itself shapes and steers the beam, and recognizes objects quickly in the analog space and leverages AI to learn as the radar sees.

The 5G market will benefit from Metawave's advanced metamaterials and platform. The interference and limitations in the 4G and 5G market is a global problem. Accommodating 256 antennas per base station is cost prohibitive. Enabling the infrastructure to remain the same, SABRE, Metawave's 5G wireless communications antenna, enables long-range reach to base stations, using a very narrow beam with little interference and precise targeting to mobile devices.

Visit www.metawave.co, follow us on Twitter @metawavecorp, on Facebook, or contact us at info@metawave.co.

About Metawave

Metawave is a wireless technology company that seeks to revolutionize the future of wireless communications and radar sensing. Leveraging adaptive metamaterials and AI, Metawave's primary focus is to build intelligent beam-steering radar for autonomous driving. Changing the way automakers deploy radar, Metawave is building high-performance radars capable of 4D point-cloud imaging, non-line of sight object detection, and vehicle-to-vehicle communication, making cars safer, smarter, and connected. In parallel, Metawave is developing smart antenna platforms for Fixed Wireless and 5G cellular networks to provide faster infrastructure and near-instant connectivity for billions of people. Founded in 2017, Metawave is located in Palo Alto and Carlsbad, CA. Visit the Metawave website at www.metawave.co, follow us on Twitter @metawavecorp, on Facebook, or contact us at info@metawave.co.

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METAWAVE CORPORATION

Release Summary

Metawave Raises \$10 Million to Deliver Smart Automotive Radar. Strategic Investors include DENSO, Toyota AI Ventures, and Hyundai Motor Company.

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Apr 7, 2020

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What's the good news today? We're in a new groove at Metawave, working as a team and getting things done. #smallbusiness #startup #teamwork #workingfromhome #5G #AutonomousVehicles #RADAR

Apr 6, 2020

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Replying to @DeborahG17 Your safety is our priority! We recommend reaching out to the leader at your facility for more details on the latest protective measures we're taking.

Apr 3, 2020

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