

Phantom AI Raises \$36.5M in Series C Funding Round

NEWS PROVIDED BY

Phantom AI →

Feb 01, 2023, 07:00 ET

Funding to Help Fuel Advanced Driver-Assistance Systems Designed to Save Lives

MOUNTAIN VIEW, Calif., Feb. 1, 2023 /PRNewswire/ -- **Phantom AI**, a Silicon Valley startup providing a comprehensive autonomous driving platform featuring computer vision, sensor fusion and control capabilities, today announced that it has secured \$36.5 million in its Series C funding round. Existing investors include KT Investment and Renaissance Asset Management with new investors InterVest, Shinhan GIB, and Samsung Ventures participating in this round.

"This is a very exciting time for Phantom AI as customers are recognizing the critical role driver-assisted technology plays in making automobiles safer for everyone," said Jay Jinhwan Jeon of InterVest, the lead investor in this round. "We're thrilled to partner with Phantom AI at this time to help bring this important technology to the market."

Phantom AI is focused on helping customers reduce accidents and make every day driving more enjoyable while unlocking what's next for ADAS. While many companies today are focused on building the Robotaxis of the world, Phantom AI believes that the better way to build *autonomous* vehicles and advance the future of smart cars is to democratize the use of lifesaving ADAS technologies, similar to how seatbelts have been adopted and mainstreamed since the late 1800s.



The new round will be used to accelerate the current series production development with major OEMs. With this new round, the company has raised a total of \$80.2 million since its founding in 2017.

"This funding validates investor confidence in not only our mission to save lives through innovative visual perception technology but also our ability to execute on this mission," said Hyunggi Cho, Phantom AI's co-founder and CEO. "We're focused on developing and expanding our product offerings, enhancing our marketing and sales efforts and accelerating our business growth with the goal to give customers the best possible multi-camera vision solutions in the market," added Cho.

The ADAS market is growing and poised for continued growth in the coming years despite current economic challenges. Government support for the development and implementation of ADAS technologies will help mitigate the impact of the downturn on startups like Phantom AI.

"This is quite a contrast to L4/L5 full automation areas like Robotaxis, Robo-shuttle, and Autonomous Trucking, where investments scaled back as the automotive community realized that L4/L5 is not easily commercialized for the next few years," said Cho.

Phantom AI was founded in 2017 by Hyunggi Cho and Chan Kyu Lee, two Korean-born technologists who met at Tesla's cafeteria a year earlier and shared their mutual desire to unlock the potential they saw in early ADAS technology. Six months later, Cho left Tesla along with Lee to pursue their dream of making roads safe for everyone.

"Phantom AI's ADAS platform is filling an important market need for highly innovative, effective and affordable driver-assisted technology that is difficult to find in the market today," said a representative from Samsung Venture Investment Corporation. "The ADAS market remains strong and we see unlimited opportunity for technologies that support autonomous vehicles especially as they become more mainstream."

About Phantom AI

Phantom AI's mission is to democratize the use of advanced driver-assistance systems (ADAS) to reduce accidents, save lives and make driving more enjoyable, while delivering tomorrow's self-driving technology. Founded by a team with deep automotive and AI expertise, Phantom AI provides a comprehensive



autonomous driving platform featuring computer vision, sensor fusion and control capabilities. Phantom AI has created the most accurate and highest-performing AI solutions available today that meet car manufacturer requirements, at a much lower price than existing solutions.

Phantom AI Social Media: [Twitter](#) || [LinkedIn](#)

SOURCE Phantom AI

WANT YOUR COMPANY'S NEWS
FEATURED ON PRNEWswire.COM?
GET STARTED

440k+
Newsrooms &
Influencers

9k+
Digital Media
Outlets

270k+
Journalists
Opted In

