

Consolidating the ambition of self-driving cars, Intel plans to spend billions on acquiring Moovit trip planning application

With 800 million users worldwide, Moovit's data and algorithms can be a powerful support to the self-driving car technology that Intel is building.

TechCrunch sources say Intel is in the process of negotiating to acquire Moovit, a startup that uses AI and big data analytics to track traffic and set routes for about 800 million people globally. The deal is expected to be completed in the next few days for up to \$ 1 billion.

Currently, Intel Capital itself, Intel's venture capital division, is also one of Moovit's shareholders. In addition to Intel Capital, Moovit's other investors include Gemini, BMW, LMVH, Sequoia Israel, Waze founder Uri Levin, who is also the chairman of Moovit. So far, Moovit has raised US \$ 134 million in investment capital with a valuation of US \$ 500 million.



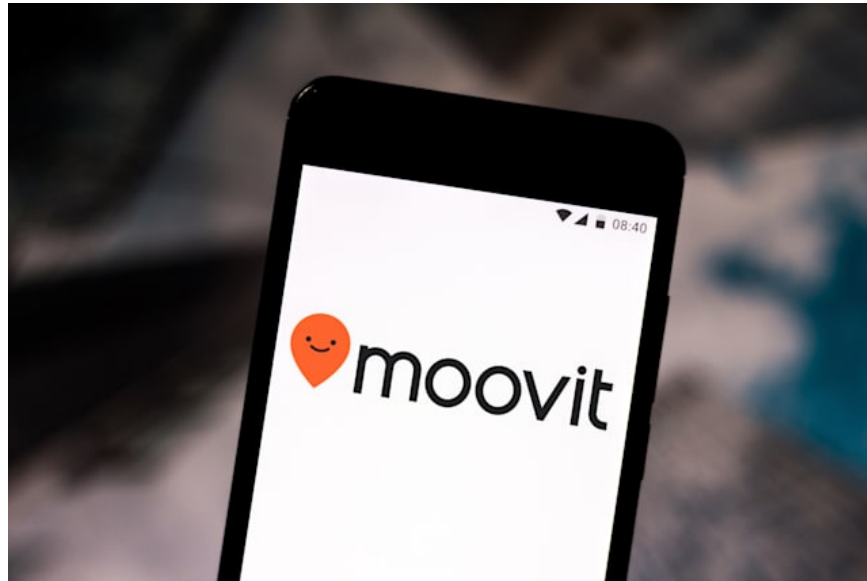
Founded in 2011, Moovit has grown the most in the last two years as the number of users increased from 120 million in 2018 to 800 million in 2020. The number of Moovit users is in 3,100 cities. Streets in 120 different countries.

This app helps users find the best real-time distance to travel within the city, and it is integrated into other applications like Uber to provide many different routes, as well as with many different types. transportation, from public transportation to bicycles, or even walking to complete your journey.

This acquisition occurred at a critical time in the world shipping industry. Not only is demand slumping as billions of people around the world are quarantined in the middle of the global Covid-19 pandemic, this is also a

time when self-driving car technology is emerging quickly and can make a difference. revolutionize the way people travel around the globe.

For several years, Intel has been trying to keep up with this trend and technology. In 2017, Intel spent \$ 15 billion to acquire Mobileye, a company that designs chips for self-driving cars, as well as announced plans to build a fleet of self-driving cars with about 100 units. However, so far, the company has been tight-lipped about what it has achieved in recent years.



If this becomes a reality, the acquisition of Moovit still appears to be part of Intel's self-driving car strategy. The most direct benefit of Moovit for this is the operation of self-driving taxi services (robotaxi) by allowing vehicles to find the best route when traveling in urban areas.

In addition, data from 800 million users and algorithms in Moovit are also important for the training of self-driving software as well as sensor design appropriate for it. Currently Mobileye CEO Amnon Shashua is also a member of Moovit's board of directors.

After missing out on the smartphone market, it's clear that Intel doesn't want to continue to be left behind in another booming technology sector.

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