Torc Robotics Announces Agreement to Acquire Algolux

Algolux is an acknowledged leader in perception for autonomous vehicles

(Blacksburg, Va. – Feb. 28, 2023) Torc Robotics, an independent subsidiary of Daimler Truck AG and a pioneer in commercializing self-driving vehicle technology, announced today that it has signed an agreement to acquire Algolux Inc. Torc is acquiring Algolux for its award-winning intellectual property and expertise in the areas of computer vision and machine learning.

"We're thrilled to welcome Algolux to the Torc family," said Peter Vaughan Schmidt, Torc CEO. "Algolux's technology, at the intersection of deep learning, computer vision, and computational imaging, will help Torc strengthen key capabilities toward our commercialization of Level 4 autonomous trucking."

"Torc shares in our commitment to create robust technology to realize the potential of autonomy and help save lives, which is one of the many reasons why joining forces makes sense for our teams, " said Allan Benchetrit, Algolux president and CEO. "Algolux's established team with deep expertise in Artificial Intelligence/Machine Learning (AI/ML) talent and perception complements Torc's already experienced engineering team."

"This acquisition brings together Algolux's end-to-end AI stack, from photons to behavior, with Torc's pioneering autonomous technology. Add in a tightly integrated OEM truck platform and you have a dream scenario," said Felix Heide, Algolux CTO. "While many think of autonomous transportation as futuristic, this winning combination will help bring to market a commercially viable, safety-critical long-haul trucking application at scale."

Algolux has been consistently recognized for excellence in its field and has been named to the [2021 CB Insights AI 100 List of the world's most innovative artificial intelligence startups](). Torc has been working closely with the company for over a year on multiple perception concepts and methods for robustly improving object detection and distance estimation, while evaluating synergies between the two companies. Robust perception technology is key to helping Torc's autonomous system correctly identify objects in difficult visual conditions such as low light, fog, or inclement weather. Algolux software is currently operating on initial Freightliner Cascadia test vehicles and is being included in areas of Torc's software development efforts.

Algolux is headquartered in Montreal, Canada, with offices in Palo Alto, CA, and Munich, Germany. The transaction will close after the parties complete various pre-closing activities, including any required approvals.

<u>About Torc Robotics</u>
Torc Robotics, headquartered in Blacksburg, Virginia, is an independent subsidiary of Daimler Truck AG, a global leader and pioneer in trucking. Founded in 2005 at the birth of the self-driving vehicle revolution, Torc has 17 years of experience in pioneering safety-critical, self-driving applications. Torc offers a complete self-driving vehicle software and integration solution and is currently focusing on commercializing autonomous trucks for long-haul applications in the U.S. Torc operates test facilities in Albuquerque, New Mexico, and engineering offices in Austin, Texas, and Stuttgart, Germany. Torc's mission is saving lives with autonomous technology, which incorporates reducing highway deaths, enabling critical supplies – including medicines and foods – to reach every community in a timely manner, and helping the transportation industry increase fuel economy, uptime, and capacity.

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