

CPP Investments participates in Waymo's first external investment round

TORONTO, ON/SAN FRANCISCO, CA (March 2, 2020): Waymo has announced its first external investment round, led by Silver Lake, Canada Pension Plan Investment Board (CPP Investments), and Mubadala Investment Company. Additional investors in this initial US\$2.25 billion close include Magna, Andreessen Horowitz, and AutoNation, as well as Alphabet.

"We've always approached our mission as a team sport, collaborating with our OEM and supplier partners, our operations partners, and the communities we serve to build and deploy the world's most experienced driver," said John Krafcik, CEO, Waymo. "Today, we're expanding that team, adding financial investors and important strategic partners who bring decades of experience investing in and supporting successful technology companies building transformative products. With this injection of capital and business acumen, alongside Alphabet, we'll deepen our investment in our people, our technology, and our operations, all in support of the deployment of the Waymo Driver around the world."

"Waymo is the proven leader in self-driving technology, is the only autonomous vehicle company with a public ride-hailing service, and is successfully scaling its fully driverless experience," said Egon Durban, Co-CEO, Silver Lake, and nominee for Waymo's Operating Board. "We're deeply aligned with Waymo's commitment to making our roads safer, and look forward to working together to help advance and scale the Waymo Driver in the U.S. and beyond."

This investment round follows a recent series of major operational and technical milestones. The Waymo Driver has driven more than 20 million miles on public roads across over 25 cities, and over 10 billion miles in simulation. Engineers and technicians at Waymo's Detroit factory, the world's first factory dedicated to the mass production of L4 autonomous vehicles, have shipped the first vehicles (electric cars and Class 8 trucks) integrated with fifth-generation hardware, with all-new, more powerful compute and more capable sensing.

"CPP Investments is focused on identifying and investing in long-horizon growth opportunities across the globe. This investment in Waymo, the clear leader in developing autonomous vehicle technology with the potential to create several global markets of tremendous scale through deployment of the Waymo Driver, will enhance our ability to deliver long term, sustainable returns for the Fund's 20 million contributors and beneficiaries," said Ryan Selwood, Managing Director, Head of Direct Private Equity, CPP Investments.

Waymo One, the world's first public self-driving ride-hailing service, serves thousands of customers in Arizona, and has already provided thousands of fully driverless rides to our riders, in a high-speed mixed usage market area larger than San Francisco. The Waymo Driver is now deployed across a variety of vehicle platforms and business applications, including Waymo Via, which is focused on all forms of goods delivery.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2019, the CPP Fund totalled C\$420.4 billion. For more information about CPP Investments, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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