



Sarcos Robotics Secures Investment from Caterpillar, GE and Microsoft

Sep 12, 2016

Sarcos Robotics Secures Investment from Caterpillar, GE and Microsoft

BELLEVUE, Wash. and SALT LAKE CITY, Sept. 12, 2016 /PRNewswire/ — Sarcos Robotics, a global leader in the development of dexterous industrial robots for use in unstructured environments, announced today it has secured funding from a group of top-tier strategic investors including Caterpillar Ventures, GE Ventures, and Microsoft Corporation. Additionally, Cottonwood Technology Fund and two other private investment firms, together with the Company's three co-founders, Ben Wolff, Dr. Fraser Smith and Dr. Marc Olivier, invested in the financing round.

The infusion of capital will be used to expand the Sarcos team and to accelerate the production and deployment of Sarcos' Guardian line of robots that are significantly reducing the risk of injury and the cost of performing many of the world's most dangerous and difficult tasks. The robots are expected to make critical contributions in industries ranging from construction to manufacturing, oil & gas, mining, infrastructure inspection, logistics, public safety and military.

In connection with the investment, Peter Klein, former CFO of Microsoft, Ray Quintana, General Partner of Cottonwood Technology Fund, Ralph Taylor-Smith, Managing Director of GE Ventures, and Seattle-area technology and telecom investor Dennis Weibling have joined the Sarcos board of directors. Other investment details were not disclosed.

Statement by Sarcos Robotics' Co-Founder, Chairman and CEO, Ben Wolff:

"With more than 8 million people injured or killed on the job each year in the U.S. alone, there is substantial demand for robots that can carry out challenging tasks that are too dangerous or difficult for humans. Our human-operated robots are designed to perform meaningful, highly dexterous work in real-world settings while keeping people out of harm's way. We are thrilled to collaborate with Caterpillar, GE, Microsoft and our other new investors to enhance the capabilities and relevance of our robots and to accelerate delivery of our robots to key industrial sectors."

Statement by Microsoft Corporate Vice-President, Internet of Things (IoT), Kevin Dallas:

"Microsoft is committed to pioneering new, real world use-cases in Industrial IoT. We are excited about the collaboration with Sarcos and our customers around dexterous industrial robots for use in unstructured environments. Sarcos' Robot-as-a-Service offering, using Microsoft Cognitive Services, Azure IoT Suite, and Windows 10 IoT, creates a unique opportunity to fundamentally transform the safety and efficiency of many industrial tasks around the world."

Statement by Caterpillar Ventures' Managing Director, Michael Young:

"Caterpillar is the world's leading manufacturer of equipment used to develop infrastructure, energy and natural resource assets. We see opportunities for Sarcos' robotic systems in each of these areas to make our customers' operations safer and more productive. Caterpillar Ventures is pleased to facilitate the connection between Sarcos and our various business units at Caterpillar, and to provide Sarcos with growth capital. This will allow us to explore opportunities to utilize Sarcos' advanced robotics expertise to enhance our product offerings to our customers and get the most from our combined expertise and technologies."

Statement by GE Ventures' Advanced Manufacturing Managing Director, Ralph Taylor-Smith:

"At GE, advanced manufacturing and robotics are critical to the way we work. The development of dexterous robots for use in unforgiving and unstructured environments is one of the most challenging areas in robotics today. Sarcos is successfully tackling these challenges head on and is working with leading robotics experts from GE. We believe the Sarcos team and its technologies have a bright future. We look forward to working together both as a customer and a technology partner."

About Sarcos Robotics:

Sarcos Robotics ([Sarcos Corp.](#)) is a global leader in the development and production of dexterous robotic systems for use in unstructured environments. Leveraging more than 25 years of research and development, Sarcos is producing human-controlled robots to improve health, safety, and quality of life by keeping humans out of harm's way. Time Magazine named Sarcos' Iron Man-like exoskeleton robotic suit one of [The 50 Best Inventions of 2010](#). Sarcos has offices in Bellevue, Washington and Salt Lake City, Utah. For more information, visit www.sarcos.com.

About Caterpillar Ventures:

Caterpillar Venture Capital Inc. (Caterpillar Ventures) assists entrepreneurs around the world to grow and scale their businesses to build today for a better tomorrow by leveraging Caterpillar's industry expertise, supply base and independent dealer network. Caterpillar Ventures' focus areas of investment include robotics, energy, advanced materials, and digital solutions that help our customers be successful. Caterpillar Ventures is a wholly owned subsidiary of Caterpillar Inc., the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. For more information, visit caterpillar.com/ventures.

About GE Ventures:

GE Ventures identifies, scales and accelerates ideas that will help make the world work better. Focused on the areas of software, advanced manufacturing, energy and healthcare, GE Ventures combines equity investing, new business creation, licensing and technology transfer to deliver an innovation platform designed to drive growth for partners and GE. For more information, please visit www.geventures.com or follow on Twitter

([@GE_Ventures](#)) and [LinkedIn](#).

[Sarcos Robotics Secures Investment from Caterpillar, GE and Microsoft](#)