

Sumitomo Corporation of Americas Makes Strategic Investment In Rivian

NEW YORK, Dec. 12, 2017 /PRNewswire/ -- Sumitomo Corporation of Americas (“SCOA”) and Rivian jointly announce that SCOA has made a strategic investment in Rivian.

Rivian is developing an integrated portfolio of electric vehicles, technologies and services to reimagine the customer experience. Rivian’s premium vehicle platform enables new customer models and integrates with the company’s cloud-based digital architecture, self-driving platform and advanced battery system. Rivian plans to introduce its first electric adventure vehicle, a five-passenger truck, in 2020, followed by a seven-passenger SUV. These vehicles will combine performance with highly refined functionality, and will be built on the same flexible all-wheel drive platform at the company’s modern manufacturing facility in Normal, IL.

Commenting on the investment, Sam Kato, Senior Vice President & General Manager of the Auto & Aerospace Group at SCOA said, “Sumitomo Corporation has extensive experience in the global automotive sector and is excited to be a part of Rivian at this important industry inflection point, as autonomy and new customer models begin to reshape the future of personal transportation. RJ has assembled an incredible team that has made significant progress towards advancing Rivian’s exciting vision. Rivian’s technology and products are well positioned to advance these future shifts in personal transportation, and we look forward to backing their success.”

RJ Scaringe, founder and Chief Executive Officer of Rivian, stated, “We are honored and excited to have Sumitomo as a strategic investor. Their global reach, expertise, and network in the automotive sector will help us in executing our vision. This investment reflects the result of our team’s hard work in developing our technology and products.”

The financial terms of this investment were not disclosed.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has 9 offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its business units include Tubular Products, Environment and Infrastructure, Steel and Non-Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food. SCOA is an experienced leader in promoting advances in automobile manufacturing, and has provided technical innovations to aid U.S. enterprises like Ford, GM and Navistar. Its Transportation Unit provides total project management for its clients, including sourcing, logistics and installation of product equipment for leading manufacturers. For more information about Sumitomo Corporation of Americas and its investments, visit www.sumitomocorp.com.

About Rivian

With the introduction of its first vehicle in 2020, Rivian is advancing the shift to electric, autonomous and shared mobility. Rivian vehicles will incorporate the company's cloud-based digital architecture, self-driving platform and advanced battery system. It has vehicle design and engineering operations in Michigan, technology and engineering in California and manufacturing facilities in Illinois.

SOURCE: Sumitomo Corporation of Americas and Rivian