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Recent Fundings

Posted on 06/08/14 by Frank Tobe

The biggest funding was announced at AUTOMATICA 2014: The Partnership for Robotics in Europe launched SPARC - a €2.8 billion public-private program to increase Europe's share of the global robotics market. Two smaller fundings in the Service Robotics space also occurred.



Medrobotics Corp, a Raynham, MA-based start-up, closed an "E" preferred stock funding of \$26 million. Funds will be used for regulatory preparations and for commercial launches in Europe and the U.S. of Medrobotics' Flex System, a flexible endoscopic platform for use during minimally invasive surgeries. "It extends the capability of surgeons to look and reach around corners and operate in hard-to-reach and confined spaces." The system recently received the European CE mark and is applying for FDA approval in the U.S.

Orbotix, a Boulder, CO start-up, closed a \$15.5 million "D" equity funding. Funds will be used to expand the connected play aspect of their two toy products Sphero and Ollie.

"Connected play lives at the intersection between a physical toy, an immersive game experience, and a greater, more meaningful social context," said Orbotix CEO Paul Berberian.

UPDATED June 12, 2014: The Intel Capital Fund invested an unknown amount in **ZMP Inc.**, a Japanese robotics technology company working in robotics, autonomous vehicles, automotive technology, sensing technology, and related areas. They have developed a platform for car robotics and sensor system, ADAS (Advanced Driver Assistance System) which Intel wants "to accelerate the development of autonomous and assisted driving technologies."

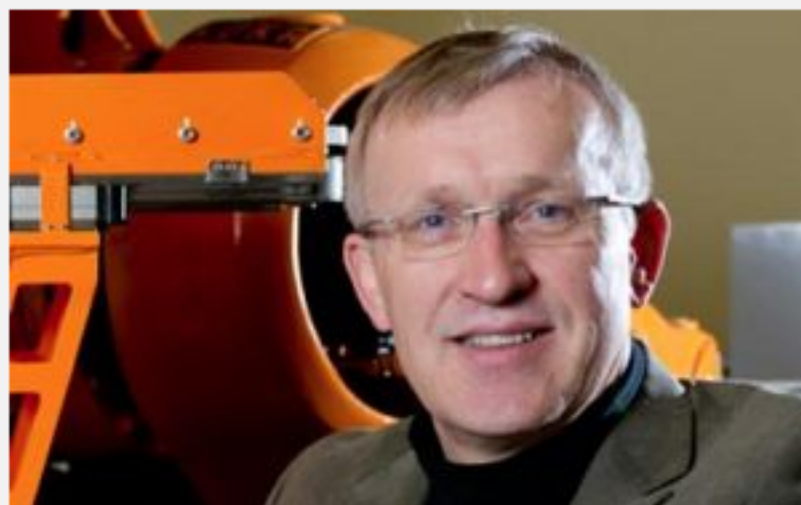
7 YEAR €2.1 BILLION SPARC PROJECT

The Partnership for Robotics in Europe (SPARC) - a public-private partnership of 180 companies and research organizations - is the EU's policy effort to strengthen Europe's global robotics market with the goal of increasing Europe's share of that market to 42% (a boost of €4 billion per year). As part of the project, the EU will invest €700 million and the PPP will invest €2.1 billion.

Application areas emphasized by SPARC include manufacturing, healthcare, home care, agriculture, security, cleaning waste, water and air, transport and entertainment.

The EU initiative provides €100 million in funding per year for 7 years. By comparison, in the U.S., the National Robotics Initiative program is \$50 million (about 37% of the EU funding).

"America's Advanced Manufacturing Program (AMP) is pumping money into the manufacturing sector. However industrial robotics is not considered as part of AMP. What we miss is a way to provide better support for service start ups and more assistance in the transition of technology from universities to industry. I do not see the service industry that much stronger in the EU, but I see them as much better at selling it. We need more people in the U.S., in decision positions, that have taken the journey from innovation to profit making. We need stronger ties between university labs and real world applications," said Professor Henrik Christensen of GA Tech and ED of the Institute for Robotics and Intelligent Machines.


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Frank Tobe is the owner and publisher of The Robot Report. After selling his business and retiring from 25+ years as computer direct marketing and materials and consulting to the Democratic National Committee and major presidential, senatorial, congressional, mayoral campaigns and initiatives all across the U.S., Canada and internationally, he has energetically pursued a new career in researching and investing in robotics.

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