

Cozen O'Connor Assists Wayve Technologies in Obtaining CFIUS Clearance for Landmark U.K. Investment

Tuesday, July 23, 2024

Washington, D.C., July 23, 2024 – Cozen O'Connor represented Wayve Technologies, a developer of autonomous vehicle technology, in clearing a review of a \$1.05 billion Series C round of funding with the Committee on Foreign Investment in the United States (CFIUS). CFIUS is an interagency committee that reviews foreign investments in U.S. businesses to identify and address national security concerns.

Founded in 2017, Wayve was the first to develop and test an end-to-end (e2e) deep-learning autonomous driving system on public roads.

Wayve raised \$1.05 billion in funding led by Japanese-based SoftBank Group, with contributions from new investor NVIDIA and existing investor Microsoft. Representing one of the largest-ever investments in a United Kingdom-based AI company, this investment will accelerate Wayve's mission to reimagine autonomous mobility through embodied intelligence. While Wayve primarily operates in the U.K., it has a growing presence in the United States and is looking to expand its operations there, which prompted the need for CFIUS' review, particularly due to the cutting-edge nature of Wayve's various technologies.

The completion of the investment was announced on May 7, 2024.

The Cozen O'Connor team was led by Robert K. Magovern. The team also included Rachel Schwartz and Matthew J. Howell.

Cozen O'Connor's Transportation & Trade Practice represents clients involved in every aspect of the transportation industry, including ocean carriers, marine terminal operators, air carriers, and aviation companies. In addition to its nationally recognized transportation practice, Cozen O'Connor's International Trade practice has extensive experience advising and representing both U.S. and international clients in matters before CFIUS, issues relating to U.S. economic sanctions regulations administered by the Office of Foreign Asset Controls (OFAC), and U.S. export control laws including the International Traffic in Arms Regulations (ITAR) administered by the State Department and the Export Control Regulations (EAR) administered by the Department of Commerce.

About Cozen O'Connor

Established in 1970, Cozen O'Connor has over 925 attorneys who help clients manage risk and make better business decisions. The firm counsels clients on their most sophisticated legal matters in all areas of the law, including litigation, corporate, and regulatory law. Representing a broad array of leading global corporations and middle market companies, Cozen O'Connor serves its clients' needs through 33 offices across two continents.

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