

# Samsung boosts US research, venture fund (Update)

February 4 2013

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A sign is posted in front of a Samsung Electronics office on July 30, 2012 in San Jose, California.

Samsung announced Monday it was pumping more money into research and venture capital funding efforts that will be led by a new hub for the South Korean giant in Silicon Valley.

The electronics giant said it was launching a \$100 million "catalyst fund"

that will augment its \$1 billion Samsung Ventures America Fund and "fuel innovative technologies and business models through all stages of business."

The company also said it will be launching its new Samsung Strategy and Innovation Center in Menlo Park, California, with additional offices in South Korea and Israel. It will be headed by Young Sohn, the company's president and chief strategy officer of device solutions.

The move by the world's largest technology firm by revenue and top smartphone maker comes as it ramps up its battle in the United States against California-based Apple, with the two firms embroiled in bitter legal battles.

Samsung has been ordered to pay Apple \$1 billion for patent infringement but is appealing the verdict.

Samsung said the new drive would "create a powerful platform for igniting global innovation" and was part of an effort "to create new businesses and build open ecosystems through research and development, investments, strategic alliances, and M&A (mergers and acquisitions)."

Sohn said the company sees "tremendous opportunities and transformations over the next five years driven by big data centered around mobility, cloud, and the Internet of Things, and Samsung will be a significant part of this revolution."

He added that the new initiative offers "an exciting opportunity for us to engage with entrepreneurs and innovators and empower them to leverage Samsung's technology and global brand presence to bring our collective visions to market."

The \$100 million catalyst fund will be launched later in 2013 with a competition, SamsungCreate Challenge, offering artists, engineers, entrepreneurs, and others a chance to submit ideas for Samsung's devices.

The contest will award \$10 million in seed investments for winners and will offer additional support from Samsung.

With the new venture capital, Samsung is expected to substantially boost its presence and partnerships in the US markets.

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Citation: Samsung boosts US research, venture fund (Update) (2013, February 4) retrieved 27 April 2024 from <https://phys.org/news/2013-02-samsung-bn-venture-fund.html>

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