

Russian Internet CEO launches robotics fund in NYC

BARBARA ORTUTAY, AP Technology Writer

NEW YORK (AP) -- The co-founder of a large Russian Internet company wants to invest in the types of robotics envisioned in "The Jetsons" - that 1960s cartoon portraying a family from the future, with flying cars, robot maids and all sorts of push-button inventions.

The robots that Dmitry Grishin is looking for are aimed at the mass market. Beyond vacuum-cleaning devices, this could include robotics technologies used in transportation, entertainment or health care. He compares where the robotics industry is now to where computers were early 1980s, when companies were first bringing PCs to regular people's desktops.

Grishin, the co-founder and chief executive of Mail.ru, believes robotics is ripe for the same sort of revolution, but the industry needs funding. So he is putting up \$25 million to start a venture fund that will invest in robotics aimed at daily life.

Grishin Robotics will be based in New York, a city trying to establish itself as a technology hub to rival Silicon Valley. He says he picked New York in part because of its central location, its status as an international financial center and Mayor Michael Bloomberg's support of technology and innovation.

Grishin plans to announce the fund at the invitation-only founders technology conference in New York on Friday. The fund will focus on companies in the early, but not the earliest stages of development. That means companies with products ready to be built and sold to people.

He acknowledges such investments can be risky. After all, the field is new and unproven, and it could take many years to pay off. But he says that "if you want significant progress, you need people to take the risks."

Otherwise, he adds, we wouldn't have electric cars, radios or space travel.

Grishin, who studied robotics and complex automation at Moscow's State Technical University, says that over the past few years, much of the investment and innovation in technology has focused on the Internet, on smartphones and software. (Mail.ru owns a small stake in Facebook.)

He hopes that this will change with venture funding for robotics startups.

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