**UNDER EMBARGO UNTIL 08:00 Central European Time, Tuesday, September 10, 2019**

**Moodify Raises $1.6M Funding for Advanced Functional Scents**

*Company to present at IAA Frankfurt its joint solution with partner Valeo*

Tel Aviv, September 10, 2019 -- [Moodify](https://www.moodify.today/), an Israeli company that is developing advanced scent solutions for improved performance and well-being, today announced $1.6M funding from lead investor [Next Gear Ventures](https://www.nextgear.fund/), with participation from [Toyota AI Ventures](https://toyota-ai.ventures/). The funding brings the total investment in Moodify to $2.3M.

“This investment will enable us to execute on our plan to establish the company as a leader in the market, while continuing to develop Moodify scents,” said Yigal Sharon, co-founder and CEO of Moodify. “The vote of confidence by Toyota AI Ventures, a leading investor in the mobility space, and Next Gear Ventures, one of the champions of automotive innovation, further indicates that there is a real need for Moodify’s groundbreaking technology. Many industries have started to realize the power and significance of smell, and we are very excited to be a pioneer in this novel field.”

Moodify’s scent technology harnesses the power of implicit and explicit smells by emitting safe, non-intrusive signals that have an immediate impact on emotional and physiological condition, for example, by masking bad odors, reducing stress, or waking up someone who is drowsy.

Moodify’s active scents are based on over 10 years of research on chemo-signals at the top science institute in Israel.

“We are very proud to deepen our partnership with Moodify after working closely together with the founders for the past 6 months through Drive Innovation Hub”, said Tal Cohen, General Partner of Next Gear Ventures and Drive TLV. “The company’s solutions for safety and well-being generate great interest not only from leading players in the mobility ecosystem but also from several other major industries offering numerous use cases. Although very powerful, using advanced scent technologies to solve-real world problems has very rarely been successfully achieved at scale, but we believe Moodify has great potential do so.”

“Our mission at Toyota AI Ventures is to explore new innovations, and so we’re excited by the potential of Moodify’s functional fragrance technology, for automotive applications and other use-cases” said Jim Adler, founding managing director of Toyota AI Ventures. “Moodify’s scent solutions are based on years of scientific research that tap into the powerful impact that smell has on our sense of well-being – whether to calm us, alert us, or enhance the perception of our environment. It’s fascinating to experience the Moodify scents firsthand, and we look forward to their products becoming widely available.”

Moodify’s first product, Moodify White, will be exhibited at the IAA show in Frankfurt this September in the VALEO booth. VALEO, a leader in automotive interior air quality, wants to complete its product portfolio with a solution that removes the negative impact of interior bad odors, and had teamed up with Moodify to develop an innovative product.

About Moodify

Co-founded in 2017 by Yigal Sharon and Dr. Yaniv Mama, Moodify develops unique active scents that enable people to improve their performance, enhance their well being and increase their safety. Based on more than a decade of research at the Weizmann Institute of Science in Israel, Moodify’s scents affect the olfactory sense in a non-invasive and safe manner. Headquartered in Tel Aviv, Israel, Moodify was selected for Capsula, a TAU & the Israeli Government accelerator, and is a part of the Renault-Nissan Innovation Lab (TLV CityZone) and DriveTLV innovation Center for Smart Mobility.

About Next Gear Ventures

Next Gear Ventures is a leading smart mobility focused Israeli VC fund investing in startups at the forefront of smart mobility revolution. Next Gear is leveraging its strategic relationship with Drive TLV with its global mobility partners network to identify, mold and work with Israel’s top startups. Next Gear ventures and Drive have became the go to address for top early stage Israeli startups.

About Toyoya AI Ventures

Toyota AI Ventures is a Silicon Valley-based venture capital firm that invests in early-stage startups from around the world. Toyota’s first standalone VC fund, Toyota AI Ventures focuses on investments in areas like artificial intelligence, data, cloud, mobility, and robotics. For more information, please visit [https://www.toyota-ai.ventures](https://www.toyota-ai.ventures/).

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