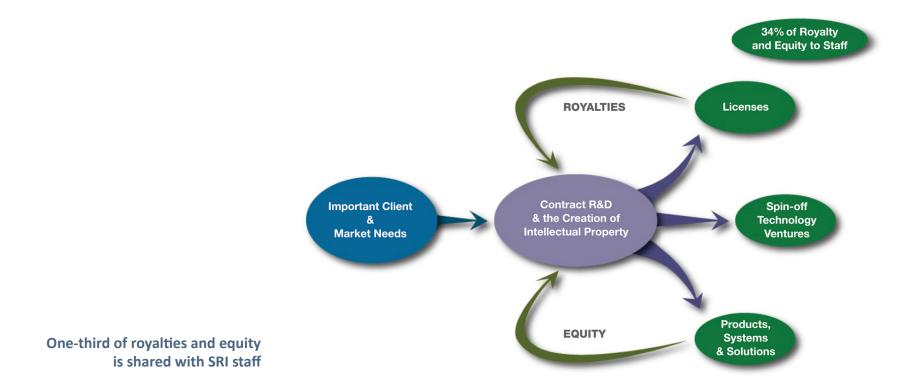




# The Story of Siri, and SRI's Venture Incubation Process

Norman Winarsky VP Ventures, SRI International February 24, 2011

### SRI's Business Model



SRI's Process for Creating New Ventures Disciplined and milestone-based **New Venture** Road show New company launch A-round funding nVention Advisory Ongoing R&D **Board** Venture SRI Concept Commercialization External VC review **Board**  Detailed business plan Reference customers Strategic partners Champion - NABC\* Additional team members Productive team Business model "Golden nugget" and positioning NABC\* quantitative value Product concept proposition Initial business plan Value creation forums Entrepreneur-in-Residence Seed funding



#### The Simplest Way To Get Things Done

Spun out of SRI in Menlo, Park, CA in 2007

Founded by experienced mobile and AI execs Dag Kittlaus, Tom Gruber, Adam Cheyer.

Raised investments from Menlo Ventures, Morgenthaler Ventures, SRI International and Horizons Ventures

Product launched in February 2010

Bought by Apple in April 2010



# The Siri Paradigm



Keywords, links Conversations, tasks

"The future of search is a conversation with someone we trust."

- John Batelle



## Siri's Approach:

Natural language input
Answers, not links
Integrated services
Personalized



## Just ask Siri...













### Thank You



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