



AUTOMOTIVE VENTURES

AUTO INTEL REPORT \ AUGUST 2021

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INTRO <<< ***AUG 2021***

***AUTOMOTIVE VENTURES
INTEL REPORT***

WELCOME TO THE



AUTOMOTIVE VENTURES INTEL REPORT

AUGUST 2021

In this issue, we provide a refresh of some of the frameworks we've provided in the past. Feel free to use these slides in your investor presentations and board decks if they're helpful.

We look at four significant (and large) deals in the AutoTech space last month: J.D. Power's acquisition of Darwin Automotive, the announced SPAC merger of Olive.com/PayLink with MDH Acquisition Corp., ACV's acquisition of MAX Digital and CarMax's investment in UVEye.

And we have a new slate of "Companies to Watch" for August.

As always, please send me a note if there's anything I've missed, or if there's any content that I can add in future editions that will be helpful.

Many thanks and have a great month!

Steve Greenfield
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>>> WHITEPAPERS AVAILABLE

AUCTION DISRUPTORS
















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WHOLESALE AUCTIONS

AUCTION CHANNELS AND MARKET SHARE

AUCTION CHANNELS & MARKET SHARE					Market Share by Channel			
					High	Medium	Low	None
					Consignor Type			
Wholesale Channel	Description	Examples	OEM Captive Finance	Financial Institution (Repo)	Fleet	Franchise Dealers	Independent Dealers	
Upstream Online	• Off-lease cars listed for sale online, closed (OEM dealer) & open options • Car is on dealer's lot	 	40%	0%	0%	0%	0%	
Dealer-to-Dealer/Trade-ins	• Direct-to-dealer, dealer-to-dealer or between dealers & wholesalers • Car location can vary		0%	0%	80%	20%	55%	
Digital Trade Network	• Online or mobile live auction for dealers, primarily franchise • Car is on dealer's lot	  	0%	0%	0%	10%	1%	
Online Pre- & Post- Auction Sales	• Online sales with buy now or bid sale before and/or immediately after auction • Car at dealer lot, in-transit, or at auction	 	5%	5%	0%	10%	5%	
Simulcast	• Live stream of physical auction • Remote buyers for cars in the lane	 	25%	40%	10%	30%	9%	
Physical Auction	• Traditional in-person auction • Car is in the lane	  	30%	55%	10%	30%	30%	
Total			100%	100%	100%	100%	100%	

Source: Automotive Ventures Estimates

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INVESTORS IN AUTO TECH

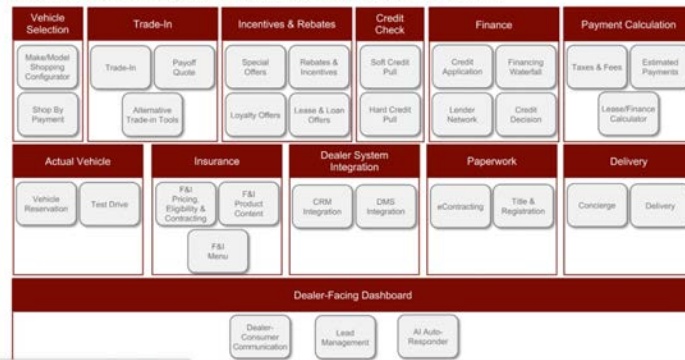
>>> PRIVATE EQUITY PLAYERS FOCUSED ON AUTOMOTIVE

Adient International Assets Under Management: \$54B	KKR Assets Under Management: \$218B	VISTA Assets Under Management: \$43B
CCC Assets Under Management: \$1.5B	ib Assets Under Management: \$1.5B	Sotera Assets Under Management: \$1.5B
THOMABRAVO Assets Under Management: \$30B	BELLMAN & FREIDMAN Assets Under Management: \$50B	Blackstone Assets Under Management: \$538B
J.D. POWER Assets Under Management: \$1.5B	CALIBER COLLISION Assets Under Management: \$1.5B	Scout24 Assets Under Management: \$1.5B
Apax Assets Under Management: \$51B	PROVIDENCEEQUITY Assets Under Management: \$45B	GENERAL ATLANTIC Assets Under Management: \$37B

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DIGITAL RETAILING

DIGITAL RETAILING: MULTIPLE BUILDING BLOCKS

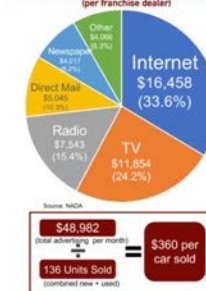


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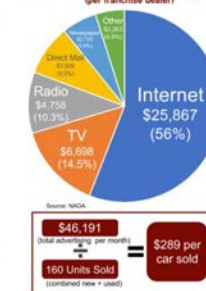
AUTOMOTIVE ADVERTISING

WHERE DO DEALERS SPEND AD DOLLARS?

2016 Dealer Ad Spend by Month (per franchise dealer)



2019 Dealer Ad Spend by Month (per franchise dealer)



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IN THE NEWS

>>> IN THE NEWS

Car Sales Continue Hot Streak, but Market Shows Signs of Cooling

July 1, 2021

THE WALL STREET JOURNAL

Automakers Are Still Betting Billions On Startups.

July 22, 2021

crunchbase news

F&I profits soar at largest U.S. dealership groups

July 19, 2021

Automotive News

Proposed capital gains tax increase spurs car dealers to sell

July 19, 2021

Automotive News

'The Market Is Insane': Cars Are Sold Even Before They Hit the Lot

July 15, 2021

The New York Times

Hot Used-Car Market Boosts Auto Lenders and Borrowers

July 26, 2021

THE WALL STREET JOURNAL

Dow Tops 35000 as Stocks Rise to Records

July 23, 2021

THE WALL STREET JOURNAL

Selling Your Used Car? You Could Turn a Profit

July 18, 2021

THE WALL STREET JOURNAL

TSMC Expects Auto-Chip Shortage to Abate This Quarter

July 15, 2021

THE WALL STREET JOURNAL

AutoNation Reports All-Time Record Quarterly EPS

July 19, 2021

BUSINESS INSIDER

Intel CEO Says Chip Shortage Could Stretch Into 2023

July 22, 2021

THE WALL STREET JOURNAL

Wall Street hits record on robust June jobs data

July 2, 2021

REUTERS

>>> THEY SAID IT

“ Quotes

“During the quarter, total revenue grew 87% over 2019, while total gross profit increased to 125% compared to 2019. On a same store basis, compared to 2019, we recorded a 20% increase in new vehicle revenues, 49% increase in used vehicle revenues, 39% increase in F&I income, and 3% increase in service body and parts revenues.”

- Bryan DeBoer, Lithia
President & CEO

“Today, we reported all-time record quarterly results with adjusted earnings per share from continuing operations of \$4.83; an increase of 243% compared to last year. This marks AutoNation's fifth consecutive all-time record quarter...Our second quarter same-store revenue was an industry-leading record \$7 billion, which is up 54% compared to same period a year ago and up 33% compared to 2019.”

- Mike Jackson,
AutoNation CEO &
Director

“While I expect the shortages to bottom out in the second half, it will take another one to two years before the industry is able to completely catch up with demand.”

- Pat Gelsinger, Intel
CEO

The image shows the rear of a dark-colored Dodge Charger. The car's rear features a prominent chrome grille with the word "Charger" in script and a red "Hemi" badge. A license plate is visible on the left side. A large, semi-transparent red diagonal shape is overlaid across the center of the image, extending from the bottom left towards the top right.

GREENFIELD'S POINT OF VIEW

GREENFIELD'S POINT OF VIEW

The Resource Edition

I'm flattered when I see some of our slides show up in other company investor or board presentations. I'm honored to be able to give back to the industry by providing helpful frameworks.

In this issue, I've gone back and refreshed a number of these slides. It means delivering you a longer-than-usual monthly Intel Report, but I thought the industry would benefit from having all of these in one place.

Feel free to use these as you see fit and let me know if any questions arise or if

you have suggestions or sources for more accurate assumptions.

Thank You

Whether you're looking to raise money or sell your business let me know how I can help. I am personally committed to the best outcomes for automotive technology entrepreneurs and their teams.

At Automotive Ventures, we will continue to publish content that helps you understand and navigate through the ambiguity and change coming to the industry. And we will continue to offer services to entrepreneurs to ensure they

can build the best businesses and achieve the best outcomes when they're ready to sell.

It's an exciting time to be in an industry that is going to see more change in the next 10 years than it's seen in the past 100. No matter where you are in the ecosystem, we can help. I look forward to taking this journey with you.

Thank you for your continued support.



Steve Greenfield

CEO and Founder
Automotive Ventures



A detailed photograph of a high-performance engine, likely a V8, featuring a prominent four-carburetor intake manifold. The engine is shown in a close-up, highlighting its intricate components and polished surfaces. A large, semi-transparent red diagonal graphic is overlaid across the center of the image, creating a dynamic visual effect. The background is dark and slightly blurred, emphasizing the engine as the main subject.

AUTO TECH LANDSCAPE

The collage is divided into four sections by dashed white lines on a dark background:

- Traditional Media:** Includes logos for Lee Enterprises, Clear Channel, Gannett, Entercom, Tegna, Dow Jones, Hearst, Raycom Media, Cox, DigitalFirst, Heart, NBC, Cumulus, and iHeartRadio.
- Advertising Agencies:** Includes logos for Sokal, M, CMT, PureCars, Turnkey, Raycom Media, Dealer World, Appearance, Reunion Marketing, Herman, Force, Strategic, C-4 Analytics, GSM, Stream, Naked Lime, and Moore & Scarry.
- Digital Advertising:** Includes logos for CarGurus, Rellick, Google, Autotrader, OfferUp, Letgo, eBay Motors, TrueCar, Edmunds.com, Display Network, AdWords, Autolist, Trader Interactive, Carzings, Bring a Trailer, and Car & Driver.
- Advertising Technology:** Includes logos for Helix, Appearance, SpinCar, PureCars, TapClicks, Outsell, Epsilon, Speed Media, DealerX, 3birds, V12, Autoblaststar, Digital Air Strike, Tech3i, AutoSweet, and CMT.

Customer Retention Tools

TeamVelocity[®] iPrecheck[™] Spireon[®]

DataClover[®] xtime[®] Dominion[®]

Experian[®] Automotive HELIX[®] Affinitiv[®] AutoLoop[®]
Automotive HELIX: HELIX BY THE WAY OF THE FUTURE retention through engagement

DealerSocket[™] elead[®] DealerWing[®] Outsell[®]

automotiveMastermind[®] AutoAlert[®] 3birds[®]

DIGITAL AIR STRIKE[®] Knowledge is Power. Training is Everything

[illegible]

EV Manufacturers



Charging Infrastructure



Battery Technology



Autonomy



Dealership Digitization



SEGMENTS TO WATCH

Commercial Vehicle Innovation



Mobility-as-a-Service





2021 TRANSACTIONS

>>> JULY 2021 TRANSACTIONS



>>> 2021 TRANSACTIONS: JAN - MAR

Jan 2021

Feb 2021

Mar 2021

CRESTA Investment by PORSCHE VENTURES	Faraday Future \$3.4b SPAC	autozen \$4.2m Financing	AUTO 1 GROUP \$1.2b IPO	DIESEL MINNESOTA Acquired by DICKINSON FLEET SERVICES	pony.ai \$100m Series C Extension	microvast \$3b SPAC	otonomo \$1.4b SPAC	BATON \$10.5m Series A 8VC	PRODIGY THE FUTURE OF AUTOMOTIVE RETAIL acquired by Upstart	CAZOO \$7b SPAC	Lightyear ∞ \$A48m Financing
FREEWIRE \$50m Series C RIVER STONE	carlotz SPAC Acamar Partners	EVgo FAST CHARGING \$2.6b SPAC	PROTERRA \$1.6b SPAC ARCLIGHT CLEAN TRANSITION	LUCID \$12b SPAC CHURCHILL CAPITAL IV	volta \$2b SPAC Tortoise Acquisition Corp. II	getta car \$25m Financing	metropolis \$41m Financing	CH! ChargerHelp! \$2.75m financing TRUCKS	SERVICE MY CAR \$10m Seed Bahwan IT	ACV \$414m IPO	ParkMobile acquired by easyPARK
UV EYE Investment by HYUNDAI	FUSE AUTOTECH Financing PICO / partners	CRUISE \$2.0b Investment Microsoft	R3E \$3b-\$4b SPAC	nextmv \$8.0m Series A FIRSTMARK CAPITAL	HYZON \$2.7b SPAC DCRB+	3L Acquisition by Sonic Automotive	LOT VANTAGE Acquisition DIGITAL AIR STRIKE	CARPAY \$9.9m Series A AUTOTECH VENTURES	digitalmotors. \$10m Series A DN Capital	ZEGO \$150m Series C DST GLOBAL	BARAJA \$31m Series B
CameraMatics €4.0m Financing	TACTILE MOBILITY Investment by nexteer	loop \$3.25m Seed freestyle.vc	RIVIAN \$2.65b Financing T.RowePrice	RECOGNI \$48.9m Funding WRVI CAPITAL	AKASOL acquired by BorgWarner	carbiz Acquisition by Sonic Automotive	BestRide Acquisition DIGITAL AIR STRIKE	REFRACTION AI \$4.2m Seed	Lo/Jack acquired by Spireon	remix Acquisition by VIA	optibus \$107m Series C
BlueDriver Acquired by asTech	BAYIQ Acquired by AutoVitals	oxbotica \$47m Series B bp ventures	KEEPS Investment by SSM PARTNERS	AEYE \$2b SPAC CANTOR Pitzgerald	swift NAVIGATION \$50m Series C NEA	DEALERPOLICY \$30m Series B	momenta \$500m Funding	CUBERG acquired by northvolt	flexclub Drive your way \$5m Financing Kindred VENTURES	CLUTCH \$60m Financing Canaan	
DrivenBrands IPO	LUXOR Acquired by COX AUTOMOTIVE	FYUSION Acquired by COX AUTOMOTIVE	TRADEPENDING Recapitalization by CAPSTREET	PlusAi \$200m Series B	CCC \$6.5b SPAC	MIDWEST acquired by AKG	CarCapital \$8.8m Series A FM CAPITAL	DEALER-FX \$200m acquisition Snap-on	RED Diagnostics Acquired by asTech		
VERUSEN Series A BMW i Ventures	kyte. \$9.0m Investment DN Capital	SocialAuto \$1.5m Seed Overline	SBD SWEETIE BOY DELIVERS Investment by CIT GAP FUNDS	XOS \$2.0b SPAC NextGer Acquisition Corporation	adasThink Acquisition by asTech	voyage acquired by CRUISE	RVIN \$15m Series A KAR GLOBAL	PERRONE ROBOTICS \$10m funding CAPSTONE holdings			
SILA NANOTECHNOLOGIES \$590m Series F BMW GROUP DAIMLER	AEVA \$200m Financing	MotoRefi \$10m Financing MODERNE VENTURES	ENEVATE \$81m Series E Fidelity	SmartHop \$12m Series A USV	SQUARE ROOT \$25m Acquisition CDK Global	II \$2m Funding	RUMBLE ON Combines with RIPOW	DONLEN \$891m Acquisition ATHENE HOLDING			

>>> 2021 TRANSACTIONS: APR - JUN

Apr 2021

May 2021
















Jun 2021

 \$9m Funding 	 \$139m Investment 	 \$28B Series B 	 \$1.2b SPAC 	 \$31m Series C	 \$4.15M Series A 	 \$310M Fundraising 	 \$60M Series D 	 \$360M Series C 	 Filed To Go Public	 \$138M Fundraise
 \$2.75b Funding 	 \$485m Funding	 Acquired By 	 \$4m Fundraising 	 \$1b SPAC 	 \$83.5M Series A 	 \$37M Series B 	 \$10M Series A 	 Investment by 	 \$2.75B Fundraising 	Auto Exchange Acquisition by
 \$12m Series A 	 Level 5 \$550m Acquisition by 	E/NRIDE \$110m Series B	 \$55m Series B 	 \$64m Series B TEMASEK	 Acquisition By 	 \$190M Series D 	 SPAC Merger 	 \$13.2M Financing 	 \$35M Series C 	 \$3.6M Seed Round
 \$115m Financing 	 \$550m Funding	 \$15m Series A	 Acquisition by 	 \$130m Series B	 \$5B Line of Credit 	 \$3M Seed Round 	 \$50M Series C 	 \$4.5M Series Seed B	 Acquisition by 	 SPAC
 IPO	 \$20m Funding 	 \$6.3m Fundraising 	 Acquired by 	 \$26m Series B 	 SPAC Merger 	 \$190M Series E 	 \$14.5 Series A Ext. 	 IPO	 \$60M Series C 	 Investment From
 \$66m Series B 	 \$15m Fundraising 	 Series C Funding	 \$45m financing 	 \$96m Funding 	 Acquisition By 	 €65M Fundraising 	 \$3M Fundraising	 \$20B IPO	 \$336M Acquisition by 	
 \$404m Acquisition 	 \$20m Series B 	 Merger 	 Acquisition by 	 Acquisition by 	 Potential Merger 	 Raised \$2.8M 	 \$3.7M Financing	 Acquisition by 	 Acquisition by 	
 \$1.35b IPO	 \$13.8m Investment 	 \$90m Funding	 Acquisition By 	 £1bn Fundraising 	 \$300M Series D 	 \$80M Series D 	 Acquisition by 	 \$6.5M Financing 	 \$2.5B Funding	
 \$20m Credit Line 	 Filed for IPO	 Acquiring 49% of 	 \$10.3m Seed Round	 Acquisition by 	 \$67.7M Series B 	 \$650M Series G	 Acquisition by 	 Acquisition by 		















































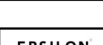

























>>> 2020 TRANSACTIONS

 acquired by Adevinta	 acquired by J.D. POWER	 \$300m Financing	 \$3.0b Financing	 \$14m Financing	 \$20m Financing	 \$827m SPAC Acamar Partners	 acquired by KAR GLOBAL	 \$23m Financing	 \$1.45b sale to EP FRANCISCO PARTNERS	 \$260m sale to DealerSocket
 Invests in Circular	 acquired by J.D. POWER	 acquired by HEARST AUTOS	 \$25m Financing	 \$100m Financing	 Public Offering (SPAC)	 Acquisition CATTERTON	 Public Offering (SPAC)	 service simplified. acquired by Protective	 \$44.0b sale to S&P Global	 \$45m Series C FORTROSS VENTURES
 \$2.5b Financing	 Financing	 \$50m Financing	 acquired by MAG McCONKEY AUCTION GROUP	 acquired by CarGurus	 \$1.5m Financing	 \$724.4m IPO	 acquired by NATIONAL AUTO CARE	 \$150m Financing Advent International GLOBAL PRIVATE EQUITY	 \$875m sale to ATHENE	 POWERING OUT-OF-STATE TITLE & REGISTRATION Investment PCF polarispartners
 acquired by ASBURY AUTOMOTIVE GROUP	 Public Offering (SPAC)	 Public Offering (SPAC)	 Acquired by MAG McCONKEY AUCTION GROUP	 acquired by CAZOO	 \$311m Financing	 \$100m+ Financing KKR Tritium	 acquired by NATIONAL AUTO CARE	 \$55m Financing Durable CAPITAL PARTNERS	 \$1.3b SPAC C & CO INSU II	 \$5m Seed Round VOLVO NEXTGEAR VENTURES
 \$50m Financing GM SAIC	 Public Offering (SPAC)	 Public Offering (SPAC)	 Offers 13.3m Class A stock	 Taken Private by Tencent 腾讯	 \$7.0m Financing	 \$1.33b SPAC RMG	 acquired by auto experience	 \$140m Financing	 \$7m Financing FM CAPITAL	 \$823m SPAC GigCapital
 IPO	 €231m Acquisition Wolters Kluwer	 \$7m Financing	 Offers 5.0m Class A stock	 \$1.375m Financing	 \$20m Financing	 acquired by LMP AUTOMOTIVE	 Financing PORSCHE VENTURES	 acquired by Reynolds & Reynolds	 \$7m Financing OurCrowd	 \$5m Financing THE ENGINE Built by MIT
 \$2.1b SPAC INTERPRIVATE	 \$267m Financing ONTARIO TEACHERS' PENSION PLAN	 \$6.2m Financing	 \$15m Series A HONDA	 Public via SPAC	 Acquired by CUNA MUTUAL GROUP	 acquired by Uber	 \$1b+ SPAC FORUM MERGER III CORPORATION	 \$25m Financing WITTINGTON VENTURES	 \$6m Financing	 \$45m Financing
 \$5m Financing POWERBAND SOLUTIONS	 \$24.5m Acquisition KINGSWAY FINANCIAL	 \$50m Financing T.RowePrice INVEST WITH CONFIDENCE	 StoneEagle F&I Majority Investment BV Battery Ventures	 \$20m Financing Kayne Anderson Capital Advisors, L.P.	 \$13m Financing OX	 €20 million Series A	 \$5.4b+ SPAC CIG MERGES CORP	 \$275m Acquisition CarGurus	 \$15m Series A INSIGHT PARTNERS	 \$3.5m Financing Wireframe VENTURES
 \$120m Acquisition vroom	 \$5.0m Financing redfortcapital	 \$23m Financing VENTURES	 \$1.9b SPAC COLONNADE	 \$20.5m Series A CAFFEINATED CAPITAL	 \$1.0b+ SPAC	 \$350m Financing VectoIQ	 \$700k Financing avis budget group	 Investment JMI EQUITY	 Plug into your future \$1.4b SPAC TPG PRAIRIE PARTNERS	 \$8m CAD Seed Round Threshold

>>> MOST IMPORTANT AUTO TECH DEALS BY YEAR: 2012-2016

2012	2013	2014	2015	2016
 BY  PRICE PAID: \$1.1B EBITDA MULTIPLE: 9.9x	 BY  PRICE PAID: \$25M REVENUE MULTIPLE: 0.8x	 BY  PRICE PAID: \$1.1B REVENUE MULTIPLE: 12.0x	 BY  PRICE PAID: \$460M REVENUE MULTIPLE: 6.5x	 BY  PRICE PAID: \$15M REVENUE MULTIPLE: N/A
 BY  PRICE PAID: \$10.0M REVENUE MULTIPLE: NA	 BY  PRICE PAID: \$1.4B EBITDA MULTIPLE: 14.0x	 BY  IPO Valuation: \$1.3B REVENUE MULTIPLE: NA	 BY  PRICE PAID: \$165M EBITDA MULTIPLE: 5.9x	 BY  PRICE PAID: \$5.9B REVENUE MULTIPLE: N/A
 BY  PRICE PAID: \$351M EBITDA MULTIPLE: 10.0x	 BY  PRICE PAID: \$1.1B EBITDA MULTIPLE: 11.5x	 BY  PRICE PAID: \$377.5M REVENUE MULTIPLE: 7.6x	 BY  PRICE PAID: \$4.6B REVENUE MULTIPLE: 4.4x	 BY  PRICE PAID: \$1.2B EBITDA MULTIPLE: 15.0x
 BY  PRICE PAID: NA REVENUE MULTIPLE: NA	 BY  PRICE PAID: \$974M REVENUE MULTIPLE: 4.2x	 BY  PRICE PAID: \$2.5B EBITDA MULTIPLE: 15.9x	 BY  PRICE PAID: \$6.5B EBITDA MULTIPLE: 14.2x	 BY  PRICE PAID: \$1.1B EBITDA MULTIPLE: 12.9x
 BY  PRICE PAID: NA REVENUE MULTIPLE: NA	 BY  PRICE PAID: \$550M REVENUE MULTIPLE: 15.0x	 BY  PRICE PAID: \$325M REVENUE MULTIPLE: 6.0x	 BY  PRICE PAID: \$142.5M EBITDA MULTIPLE: 11.9x	 BY  PRICE PAID: \$156M EBITDA MULTIPLE: 4.3x
 BY  PRICE PAID: \$49M REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$53M REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$193M EBITDA MULTIPLE: 17.5x	 BY  PRICE PAID: \$125M REVENUE MULTIPLE: 1.8x	 BY  PRICE PAID: N/A REVENUE MULTIPLE: N/A
	 BY  PRICE PAID: \$30M REVENUE MULTIPLE: 10.0x	 BY  PRICE PAID: \$65M REVENUE MULTIPLE: 3.6x	 BY  PRICE PAID: \$55M REVENUE MULTIPLE: 1.6x	 BY  PRICE PAID: \$35M REVENUE MULTIPLE: N/A

>>> MOST IMPORTANT AUTO TECH DEALS BY YEAR: 2017-2021

2017	2018	2019	2020	2021
 BY  PRICE PAID: \$125M REVENUE MULTIPLE: N/A	 BY  INVESTED: \$180M (minority investment) REVENUE MULTIPLE: N/A	 BY  INVESTED: \$500M REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$50M (14% Stake) EBITDA MULTIPLE: 10.0x	 BY  IPO VALUATION: \$4.8B REVENUE MULTIPLE: 23.1x
 BY  PRICE PAID: \$43.0M REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$22M REVENUE MULTIPLE: 10.0x	 BY  PRICE PAID: \$720M REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$263M REVENUE MULTIPLE: 7.4x	  IPO VALUATION: \$827M REVENUE MULTIPLE: 7.5x
  IPO VALUATION: \$2.0B REVENUE MULTIPLE: 2.9x	 BY  PRICE PAID: \$525M REVENUE MULTIPLE: 3.5x	  BY  PRICE PAID: \$2.2B REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$155M REVENUE MULTIPLE: 7.8x	 BY  PRICE PAID: \$336M REVENUE MULTIPLE: 12x
 BY  PRICE PAID: \$435M* REVENUE MULTIPLE: 8.7x	 BY  PRICE PAID: N/A REVENUE MULTIPLE: N/A	 BY  PRICE PAID: \$1.9B EBITDA MULTIPLE: 16.5x	 BY  \$275m Acquisition PRICE PAID: \$275M (51% stake) REVENUE MULTIPLE: N/A	 BY  IPO VALUATION: \$7.0B REVENUE MULTIPLE: 11.7x
 BY   PRICE PAID: \$680M REVENUE MULTIPLE: 5.0x	 BY  INVESTED: \$385M EBITDA MULTIPLE: N/A	 BY  PRICE PAID: \$4.4B EBITDA MULTIPLE: N/A	  IPO VALUATION: \$730M REVENUE MULTIPLE: 3.8x	 BY  IPO VALUATION: PENDING EBITDA MULTIPLE: N/A
  IPO VALUATION: \$1.95B EBITDA MULTIPLE: 8.8x	 BY  PRICE PAID: \$50M (7% Stake) REVENUE MULTIPLE: N/A	 BY  PRICE PAID: €2.9B REVENUE MULTIPLE: N/A	  IPO VALUATION: \$2.5B REVENUE MULTIPLE: 2.1x	  IPO VALUATION: PENDING REVENUE MULTIPLE: 30.4x
  IPO VALUATION: \$3.0B REVENUE MULTIPLE: 15.2x	 BY  PRICE PAID: \$205M REVENUE MULTIPLE: 10.0x	 BY  PRICE PAID: \$1.2B EBITDA MULTIPLE: 16.5x	 BY  \$120m Acquisition PRICE PAID: \$120M REVENUE MULTIPLE: 6.0x	 BY  PRICE PAID: \$404M EBITDA MULTIPLE: 11.5x

*IHS Markit acquired approximately 78 percent of automotiveMastermind for a purchase price of approximately \$392 million.



KEY TRANSACTION OVERVIEW

>>> DEAL DETAILS: DARWIN AUTOMOTIVE & J.D. POWER

OVERVIEW OF TRANSACTION

- J.D. Power announced it has acquired Superior Integrated Solutions, also known as Darwin Automotive, in what is one of the largest AutoTech acquisitions ever.
- Darwin is a leading provider of automotive F&I software used by automotive dealerships. Superior was founded by Phil Battista in 2014, which then launched the Darwin brand in 2017.

SIGNIFICANCE TO INDUSTRY

- Darwin is a leader in F&I software and digital retailing with more than 7,700 dealers using its technology. The Darwin Automotive Platform is an industry-leading F&I menu software application, supporting both showroom and digital sales with highly personalized, customer-focused tools to select vehicle financing and protection options.
- Widely adopted by the largest dealer groups in the United States, the Darwin Automotive Platform is used in one-third of all new-vehicle transactions today.
- The whole digital retailing space has been red hot this past month, as we witnessed Roadster selling to CDK Global, and Gubagoo selling to Reynolds & Reynolds.

J.D. POWER

Acquires

**DARWIN
AUTOMOTIVE**

Transaction details
not disclosed

>>> DEAL DETAILS: OLIVE / PAYLINK & MDH SPAC

OVERVIEW OF TRANSACTION

- Vehicle protection plans provider Olive.com and its affiliate PayLink Direct have agreed to go public in a deal with Franklin McLarty's MDH Acquisition Corp. that will give the combined business a valuation of about \$960 million dollars including debt.
- McLarty, who has links to three prominent U.S. dealership groups, is chairman of SPAC MDH, which launched in February.

SIGNIFICANCE TO INDUSTRY

- Olive.com sells extended vehicle warranties online to replace manufacturer guarantees once they expire. It mostly covers cars that are from six to 12 years old.
- PayLink Direct is a leading financial services company that specializes in providing interest free payment plans for the purchase of VSCs and other F&I products when purchased outside of an initial loan. Since the company's inception in 2006, PayLink Direct's infrastructure has processed more than 1.6 million service contracts and originated more than \$3.7 billion in receivables.
- I believe we see more innovation and M&A in the traditional F&I space.



SPAC IPO



MDH ACQUISITION CORP

Anticipated \$960m total valuation, including debt

>>> DEAL DETAILS: MAX DIGITAL & ACV

OVERVIEW OF TRANSACTION

- ACV Auctions announced its acquisition this week of MAX Digital, a pioneer in automotive data and merchandising products and best known for its flagship inventory management system FirstLook. The transaction is valued at \$60 million.

SIGNIFICANCE TO INDUSTRY

- We've seen a blurring of lines between the wholesale and retail spaces of the automotive landscape, as historical silos are collapsing.
- The acquisition allows ACV to expand its suite of digital capabilities to offer new inventory and pricing guidance, merchandising and sales enablement tools that will help dealers run their businesses more efficiently and profitably. MAX Digital joins ACV's growing network of brands that includes ACV Auctions, ACV Transportation, ACV Capital, and True360.
- The MAX Digital news comes on the back of news that auction company The XLerate Group acquired Liquid Motors. That combination will help serve consignors and buyers, both digitally and in-lane. Liquid Motors provides "One Click" wholesale auction management tools for auto dealers to easily and efficiently market their vehicles across most major online wholesale marketplaces.



\$60m Acquisition of



>>> DEAL DETAILS: UV EYE & CARMAX

OVERVIEW OF TRANSACTION

- UVeye, an automated vehicle-inspection systems developer, announced a \$60 million dollar Series C funding that includes investment from CarMax, W. R. Berkley Corporation and FIT Ventures, along with a group of Israeli institutional investors.
- Prior investors include Volvo, Hyundai and Toyota.
- The latest round puts its total investment above \$90 million dollars.
- UVeye has set up partnerships with dealer groups, auto auctions and vehicle fleets.

SIGNIFICANCE TO INDUSTRY

- Accurately representing a vehicle's cosmetic and mechanical condition is key to enabling online B2B vehicle transactions.
- CarMax has the third largest auction network in the USA, with over 75 physical locations and over 425k wholesale units sold per year.
- CarMax recently acquired Edmunds, as they accelerate the number of units purchased directly from consumers and embrace their "omni-channel" sales approach (hybrid of both online and in-store sales).



VEHICLE INSPECTION SYSTEMS

\$60m Series C



Undisclosed Valuation

A rear three-quarter view of a yellow Lamborghini Countach. The car features prominent black air vents on the rear deck and a black rear spoiler. The word 'Lamborghini' is visible on the left side of the rear bumper, and 'countach' is on the right. A license plate with 'IYP' and '3M' is partially visible. A large red diagonal graphic element crosses the lower half of the image.

COMPANIES TO WATCH

>>> AUGUST COMPANIES TO WATCH



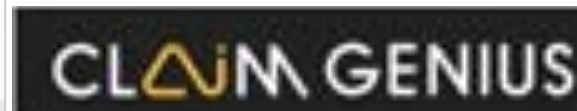
wepaythemax.com

Do you need cash fast? AUTOBUY makes selling your quality pre-owned vehicle fast and easy by buying your used vehicle for the maximum price possible. Call us - regardless of your used vehicle's condition - and set up a free appraisal with one of our expert buyers. We Pay the MAX™.



drivekyte.com

Rental cars delivered to your door. Reserve a new, clean car and a driver will bring it to you, whenever you need it. Reserve a Kyte and a driver will bring it to you, on demand. When you're done, a driver will pick up your Kyte from the location of your choice.



claimgenius.com

The industry's full-service AI-based auto claims solution for the global automotive industry. Helps to reduce claim processing time by up to 50%, reduce claim costs by up to 50%, increase claim accuracy and increase customer retention.



autofleet.io

The leading Vehicle as a Service platform for fleets. Electrify your fleet today: Design and launch the optimal electrification strategy for your operation, receive results in days. Launch on-demand delivery and ride services and leverage unutilized vehicles.



dixontech.net

Helping dealers grow and retain their customer base. Status+ is a Service CRM Tool. Recon+ decreases your time to market and points out any bottlenecks by measuring your process through every step. Acquisition+ allows dealers to connect with private sellers with the fastest moving vehicles through an automated texting campaign.



quotible.com

Engage customers, book appointments & sell more cars. With Quotible's automated lead response & communication software, you are able to deliver a great first impression and maximize sales opportunities—every time.



iserviceauto.com


























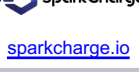







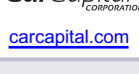




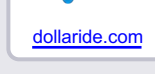

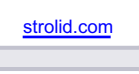


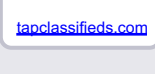
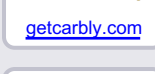



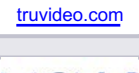


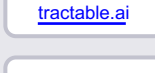








iService Auto is a customer engagement company that provides software to bridge the gap between car owners and automotive dealerships through trust, transparency, and effective communication. They offer dealers a 20% increase in gross profit, or a full refund.



autozen.com

Where selling your car is easy, fast, and fair. Autozen has created the most comfortable way to sell your car. Get the benefits of shopping your car around to hundreds of buyers, without leaving your home. No haggling. No obligations. No stress.

>>> 2021 COMPANIES TO WATCH

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
 dealerwing.com	 aetautomotive.com	 fixedopsdigital.com	 carpay.com	 friendemic.com	 nubrades.com	 wrapmate.com	 wepaythemax.com	?	?	?	?
 nemodata.ai	 zipdeal.com	 autoap.com	 autoapr.com	 dealertrades.net	 carmaproject.com	 blynscy.com	 drivekyte.com	?	?	?	?
 parkmyfleet.com	 robotire.com	 five64.com	 installernet.com	 crispify.io	 sfara.com	 quantum5.ai	 claimgenius.com	?	?	?	?
 traverconnect.com	 sparkcharge.io	 pureinfluencer.com	 dealerx.com	 ampup.io	 spiffit.com	 lifesaver-app.com	 autofleet.io	?	?	?	?
 tecobi.com	 carcapital.com	 govintel.com	 rapidrecon.com	 calproroadsolutions.com	 widewail.com	 dollaride.com	 dixontech.net	?	?	?	?
 strolid.com	 fuseautotech.com	 recallrabbit.com	 tapclassifieds.com	 getcarbly.com	 karus.ai	 informed.ig	 quotible.com	?	?	?	?
 truvideo.com	 xciteauto.com			 bluespace.ai	 tractable.ai	 motorq.com	 iserviceauto.com	?	?	?	?
 monkvision.ai	 click-ins.com			 gocarig.com	 reinventauctions.com	 griip.com	 autozen.com	?	?	?	?

>>> 2020 COMPANIES TO WATCH



www.autohub.io



www.adventresources.com



www.goquickride.com



www.dealerpolicy.com



www.gettacar.com



<https://360converge.com>



www.suresale.com



www.fluency.inc



<https://square-root.com>



<https://autotitling.com>



www.truespot.com



www.reviver.com



www.tscpo.com



www.worktrucksolutions.com



<https://matador.ai>



www.integratedauctionsolutions.com



<https://get.fixdapp.com>



www.autofi.com



www.driven-data.com



www.partsedge.com



www.vinaudit.com



www.spireon.com



www.dealerdocx.com



www.warrcloud.com



www.dignifi.com



www.darwinautomotive.com



www.a2zsync.com



www.insearchx.com



www.lotpop.com



<http://wheelstvnetwork.com>



<https://zerosum.ai>



<https://dataclover.com>



www.privacy4cars.com



www.digitalmotors.com



<https://astech.com>



www.cbautogroupinc.com



www.boostacquisition.com



www.oneauctionview.com



<https://runbuggy.com>



www.revolutionparts.com



www.generationsdigital.com



<https://getprodigy.com>



www.getspiffy.com



www.blackwidowimaging.com



<https://acertusdelivers.com>



www.winfooz.com



www.caroffer.com



<https://drivecentric.com>



www.carletoninc.com



www.edealerdirect.com



<https://pave.bot>



www.insigniagroup.com



<https://curbside.ai>



www.ravin.ai



<https://understoryweather.com>



www.autoleadstar.com



www.carwave.com



<https://offerlogix.com>



www.motiveretail.com



www.blinker.com



<https://evnusa.com>



www.socialautotransport.com

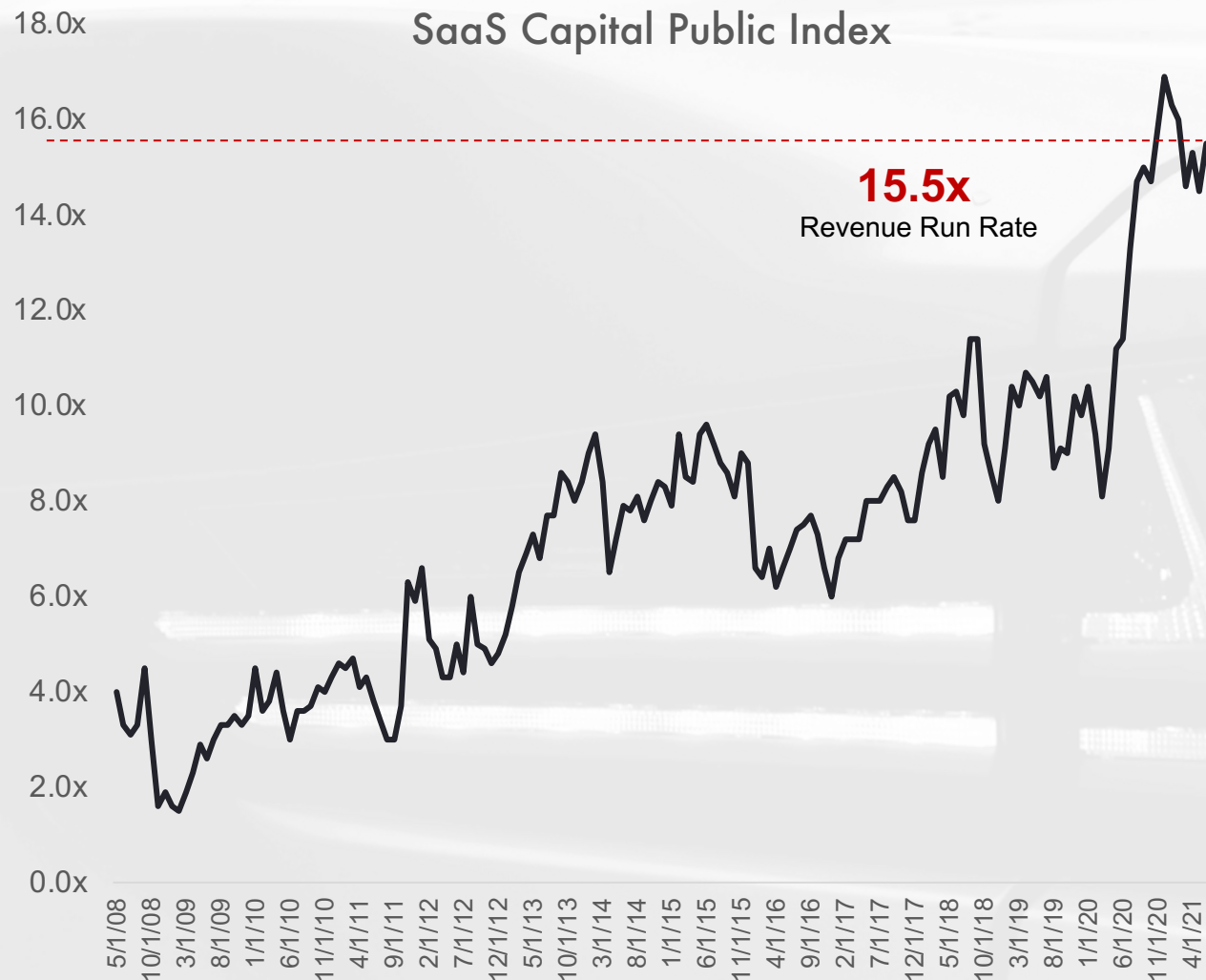
Confidential materials
provided by Automotive
Ventures LLC © 2021



COMPANY VALUATIONS

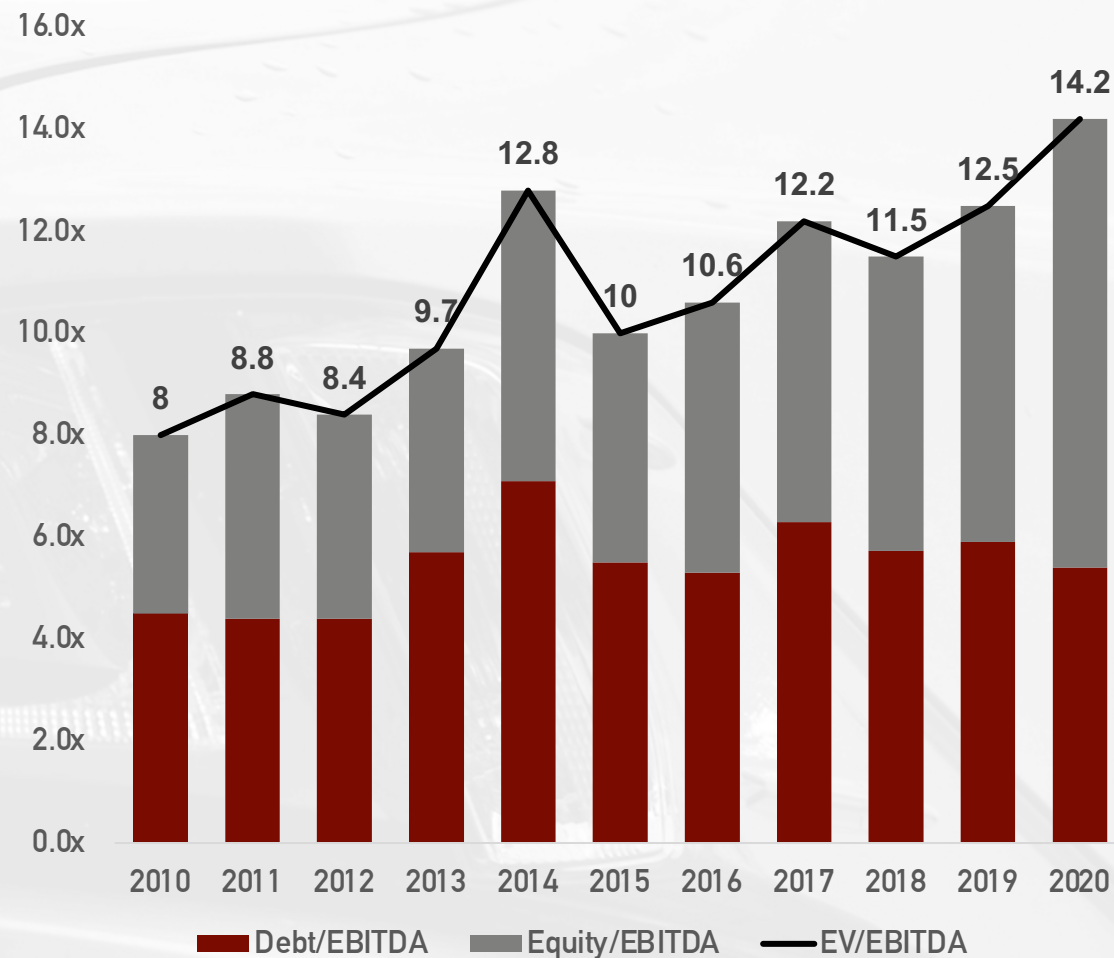
>>> PUBLIC MARKET SAAS AND PE BUYOUT MULTIPLES

SaaS Capital Public Index



Source: The SaaS Capital Index

Median PE Buyout EV/EBITDA multiples



Source: PitchBook

>>> AUTOMOTIVE TECHNOLOGY TRANSACTION MULTIPLES

Business Model	Definition	Revenue Multiple
Pure SaaS	Uses software to provide customers with a service. Creates, develops, hosts, and updates the product. Has access to a global market and can scale without increasing product delivery costs.	10.0x+
Tech-Enabled Services	Brings new or innovative user-experiences using existing technologies to the market. Consumes and/or creates technology (physical infrastructure, hardware or software) designed and configured into a solution delivered to an end user customer.	3.0x-5.0x
Pure Services	A business that generates income by providing services instead of selling physical products.	1.0x-2.0x

Multiples higher for companies that have:

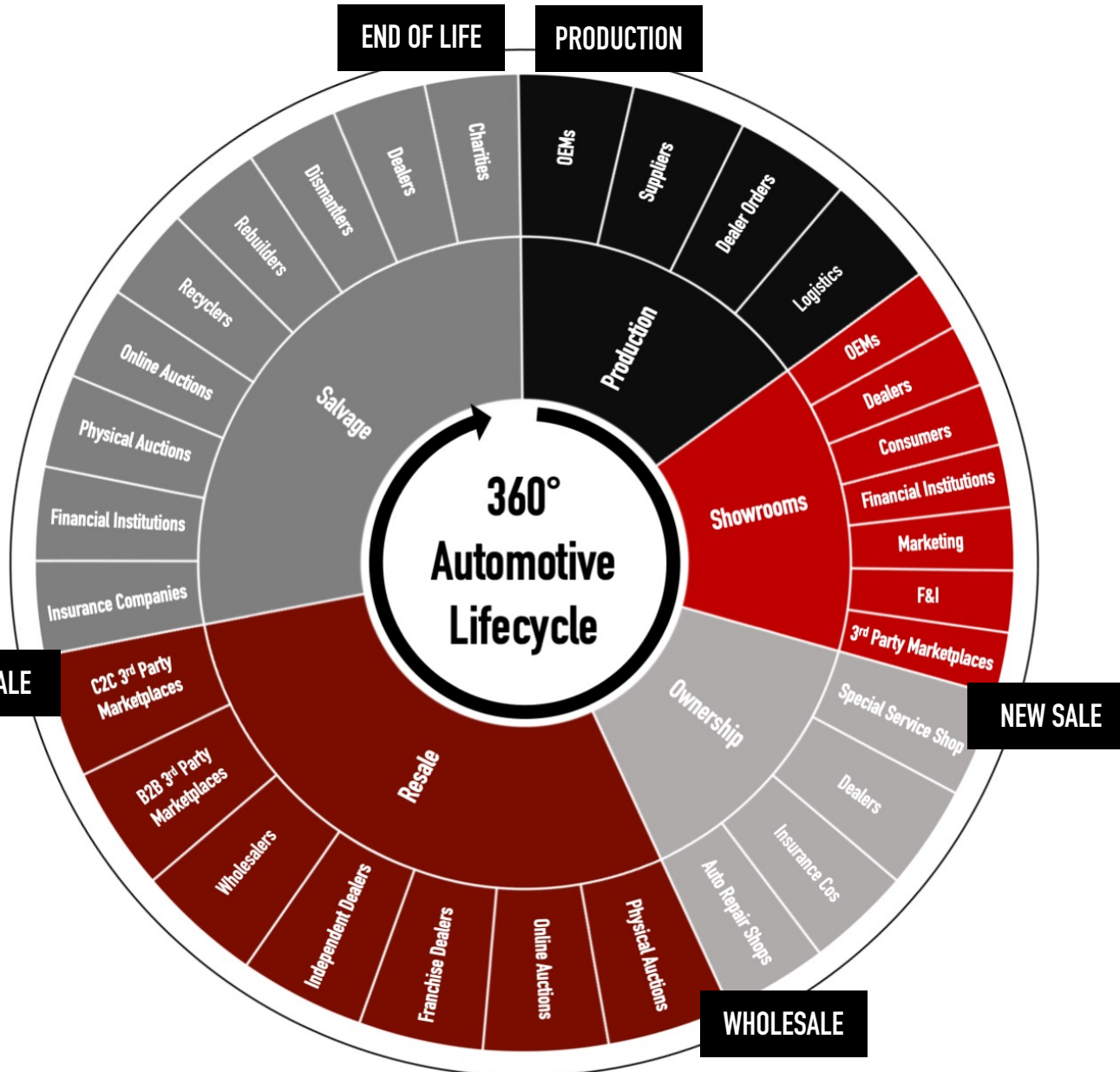
1. Predictable, recurring revenue
2. Low churn
3. High gross margins
4. High growth rates
5. High annual revenue growth
6. Strong upsell opportunities



AUTO INDUSTRY OVERVIEW

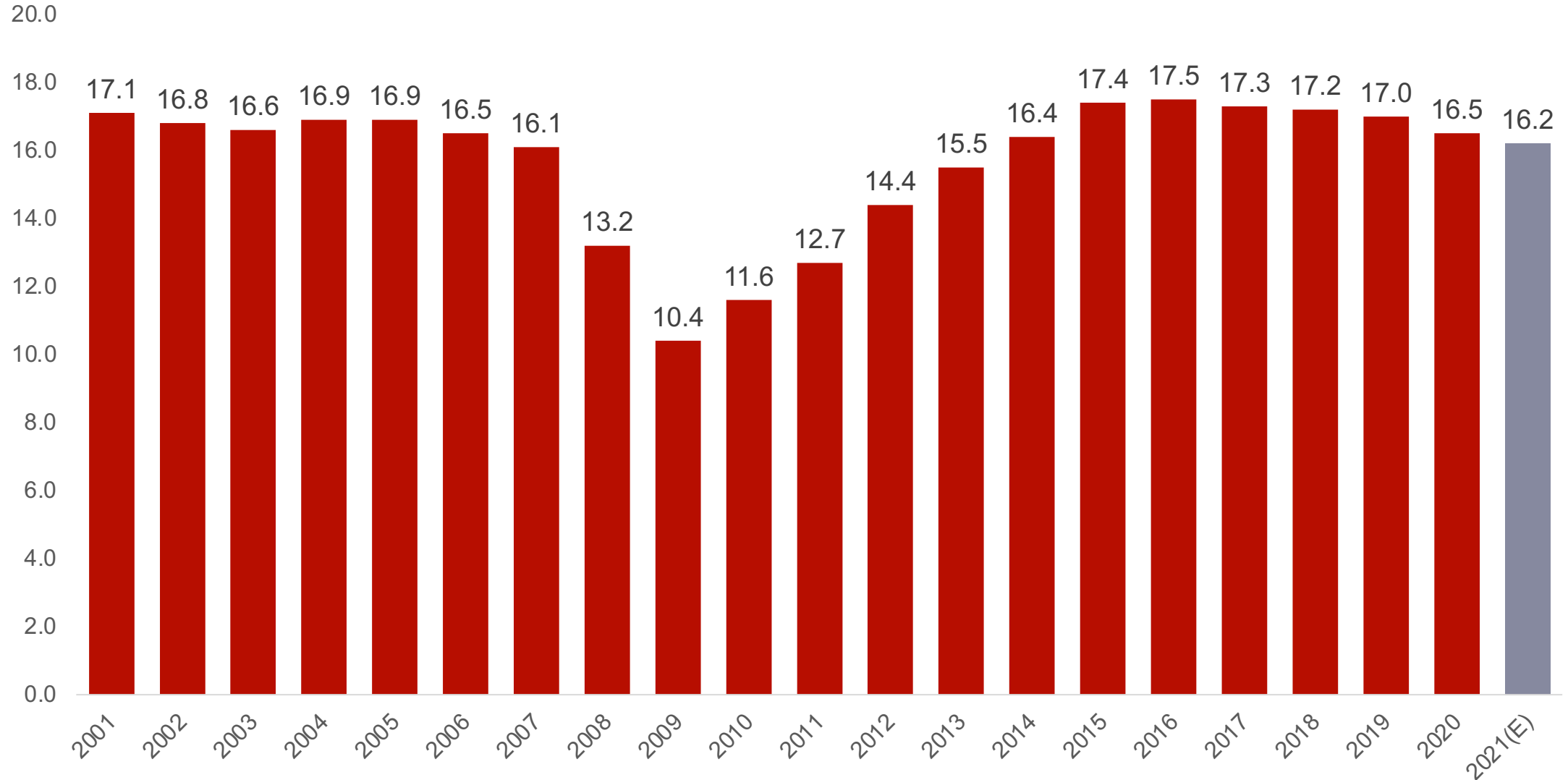
OVERVIEW OF THE AUTOMOTIVE LIFECYCLE

THE AUTOMOTIVE
LIFECYCLE IS
MULTI-FACED AND
SUPPORTS
THOUSANDS OF
RELATED
COMPANIES



>> NEW VEHICLE SALES

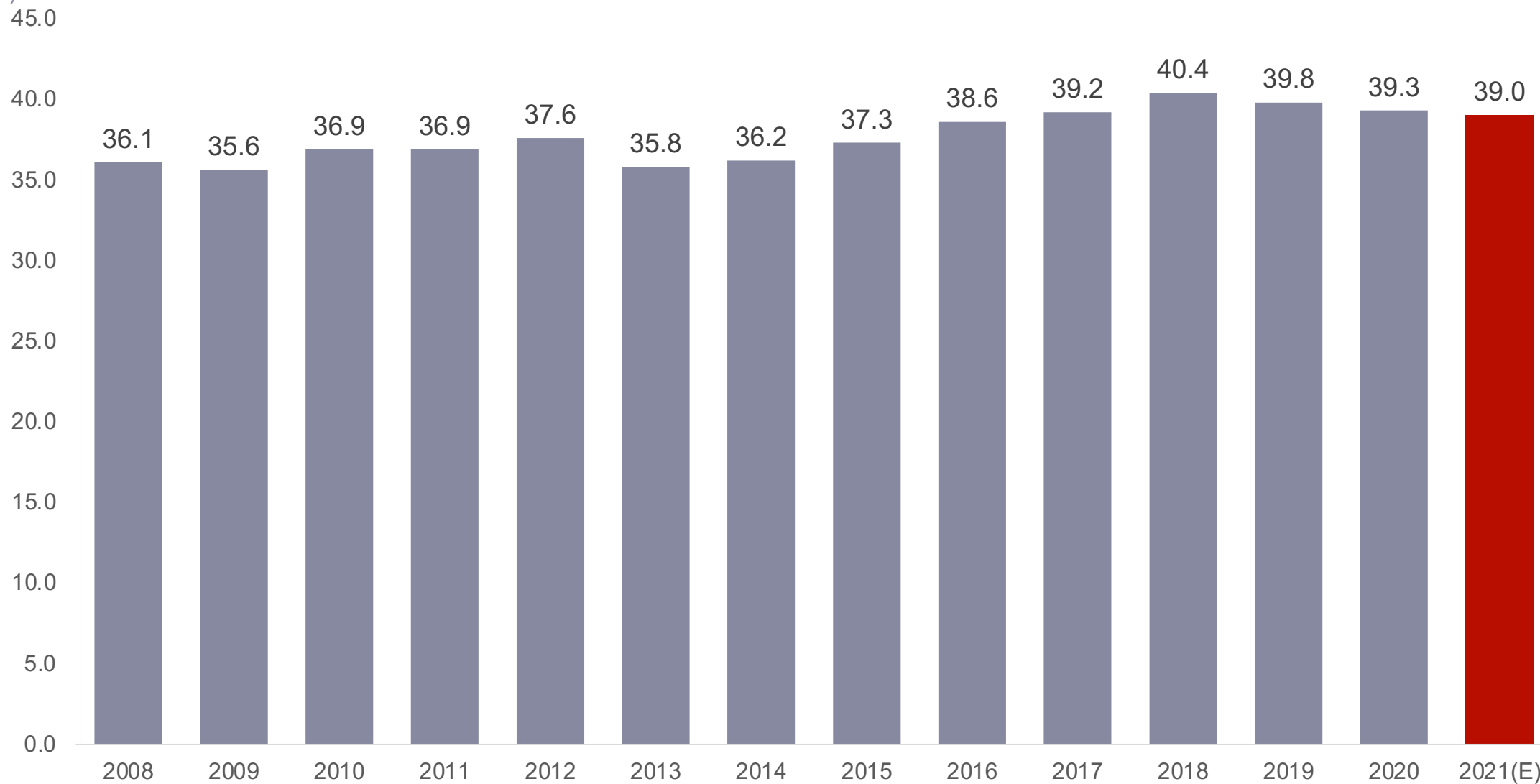
(millions)



Source: Automotive Ventures, US Dept. of Transport

USED VEHICLE SALES

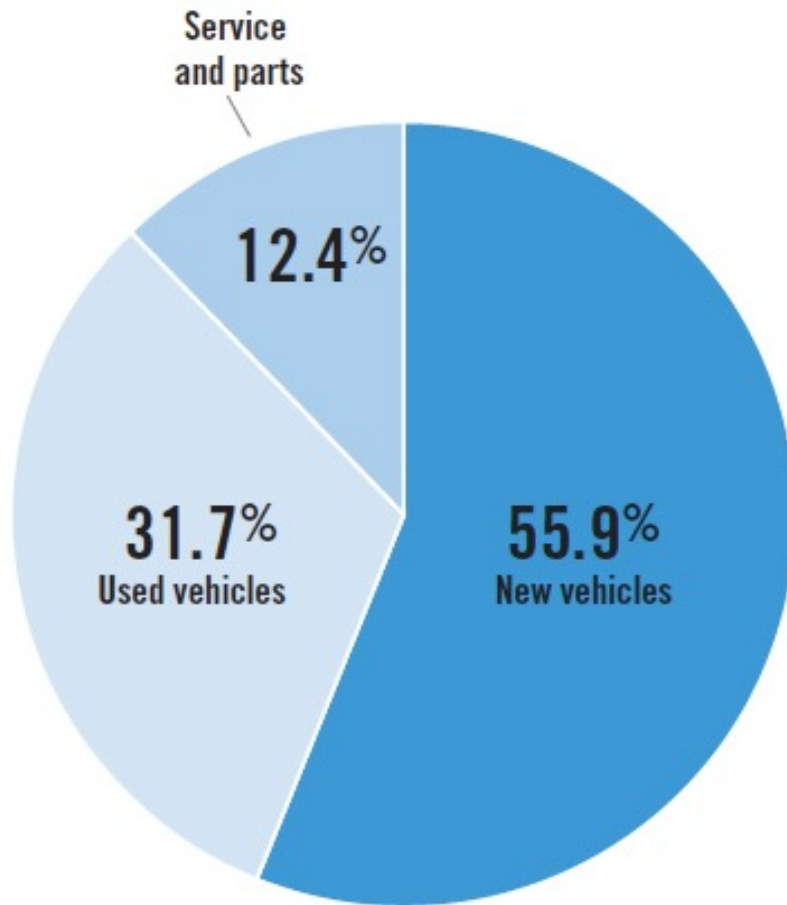
(millions)



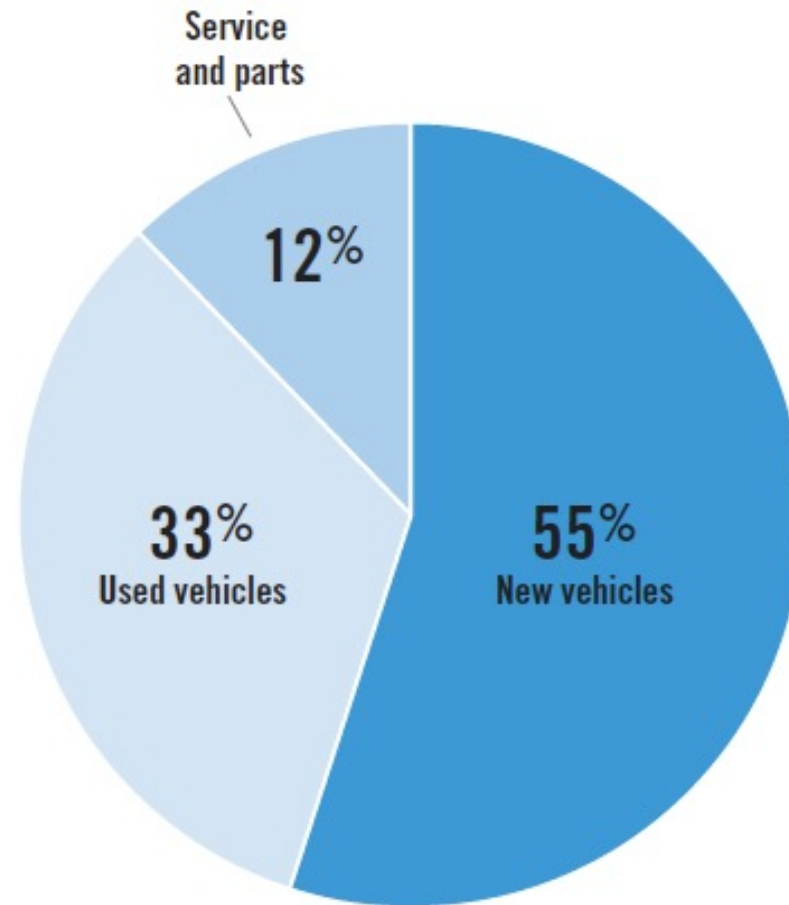
Source: Automotive Ventures, Edmunds, NADA

»» SHARE OF TOTAL FRANCHISE DEALERSHIP SALES DOLLARS

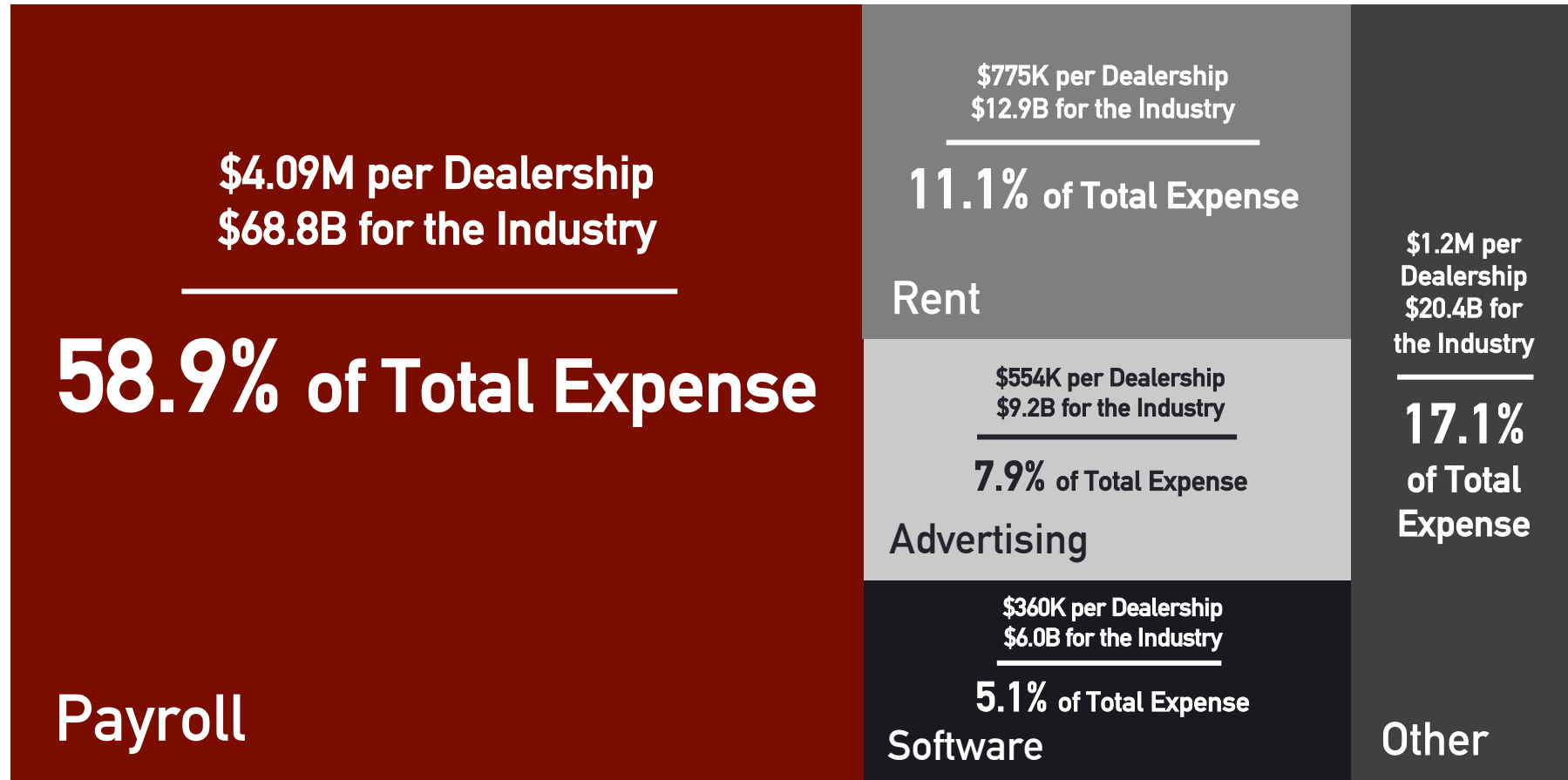
2019



2020



>>> WHERE DOES A FRANCHISE DEALER SPEND THEIR MONEY?



Total Franchise Dealer Expense per Year

\$7.0M per Franchise Dealership
\$116.8B for Industry

Sources: NADA; Automotive Ventures Research

>>> U.S. DEALERSHIP SEGMENTATION

	Large Franchised (top 100 Groups)	Medium Franchised (next 1,000 groups)	Small Franchised (the rest)	Large Independent (e.g. CarMax)	Small Independent	Buy-Here-Pay-Here
# Locations	3K (AutoNews)	5K	8.5K	2,000	23K (NIADA)	8,000 (NIADA)
Lot Size (Inventory)	~400	~300	~100	>200	<100	<25
Total Sales/Store/Year	3,500	2,250	1,000	2,000	300	100
New Cars Sold/Year	5.5M	6.25M	5.5M	NA	NA	NA
Used Cars Sold/Year	5.0M	5.0M	3.0M	4.0M	6.9M	800K
Avg. Vehicle Price	\$15K+	\$15K+	\$15K+	\$10K+	\$5K - \$10K	<\$5K
Avg. Consumer Credit	Very High	Very High	Very High	High	Med	Low
Unique Value Prop	Reputation/ Size	Reputation/ Size	Reputation	Reputation/ Size	Local	Local; Credit Challenged
Ad Spend per Car	\$266 (NADA)	\$266 (NADA)	\$266 (NADA)	\$250 (NIADA)	\$250 (NIADA)	\$250 (NIADA)
Total Ad Spend/Year/ Store	\$931,000	\$599,000	\$266,000	\$500,000	\$75,000	\$25,000
Total Ad Spend/Year for Segment	\$2.79B	\$3.0B	\$2.26B	\$1.00B	\$1.73B	\$200M



DEALER SOFTWARE SPEND

»» TOTAL ADDRESSABLE MARKET (TAM)

VERY LARGE FOR BOTH ADVERTISING & SAAS

	FRANCHISE DEALER AD SPEND	FRANCHISE DEALER SAAS	OEM AD SPEND	OEM CO-OP (TO FRANCHISE DEALERS)	INDEPENDENT DEALER AD SPEND	INDEPENDENT SAAS	FINANCE
COUNT	16.5k Rooftops	16.5k Rooftops	30 OEMs	30 OEMs	35k Rooftops	35k Rooftops	1,500 Finance Companies
DRIVER	\$37.5K/Month	\$29K/Month	\$900 per New Car 11.7M Retail New Vehicles	\$550/New Car 11.7M Retail NCs	64 Units/Month \$100 per Unit \$6K Ad Budget	\$1,000/Month	11.7M New Units 15M Used Units (through Franchise Dealers) Total: 26.7M Units \$200 Marketing Fee/Unit
ANNUAL SPEND	\$7.5B	\$5.7B	\$10.6B	\$6.5B	\$2.7B	\$420M	\$5.3B
SUCCESS METRICS	<ul style="list-style-type: none"> • Traffic to dealer website • Foot traffic to dealership • Incremental sales 	<ul style="list-style-type: none"> • Increased sales • Decreased expenses • Increased Parts and Service Revenue • Improved operations 	<ul style="list-style-type: none"> • Increased sales • Increased market share • Brand loyalty 	<ul style="list-style-type: none"> • Increased sales • Increased market share • Increased loyalty 	<ul style="list-style-type: none"> • Traffic to dealer website • Increased sales 	<ul style="list-style-type: none"> • Increased sales • Decreased costs • Better operations 	<ul style="list-style-type: none"> • Loan “attach” rate • Increased sales • Increased revenue • Increased profit

Sources: NADA; NIADA; Automotive News; Automotive Ventures Research

>> AVERAGE FRANCHISE DEALER SOFTWARE SPEND

Software Product	Cost per Month
Dealer Management System (DMS)	\$6,500
Customer Management System (CRM)	\$2,000
Website	\$1,500
Website Conversion Tools	\$1,500
Digital Retailing	\$1,000
Inventory/Pricing: \$2K	\$2,000
Vehicle History Reports	\$1,500
Inventory/Merchandising Tool	\$100
Social/Reputation	\$100
F&I Technology	\$600
Vehicle Appraisal	\$200
Chat	\$500
Phone Call Management	\$1,000

Software Product	Cost per Month
Desking	\$300
Fixed Ops CRM	\$700
Fixed Ops Communication	\$200
Fixed Ops Applications	\$2,500
Parts Pricing/Analytics	\$500
Parts Ecommerce	\$500
Body Shop Software	\$2,000
HR/Workforce Management	\$500
Vehicle Image/Video Capture	\$500
Accessories	\$200
Vehicle/Lot Tracking	\$300
Recon Tracking	\$500
Other	\$1,500

Total Software Spend Per Month: ~\$29,000

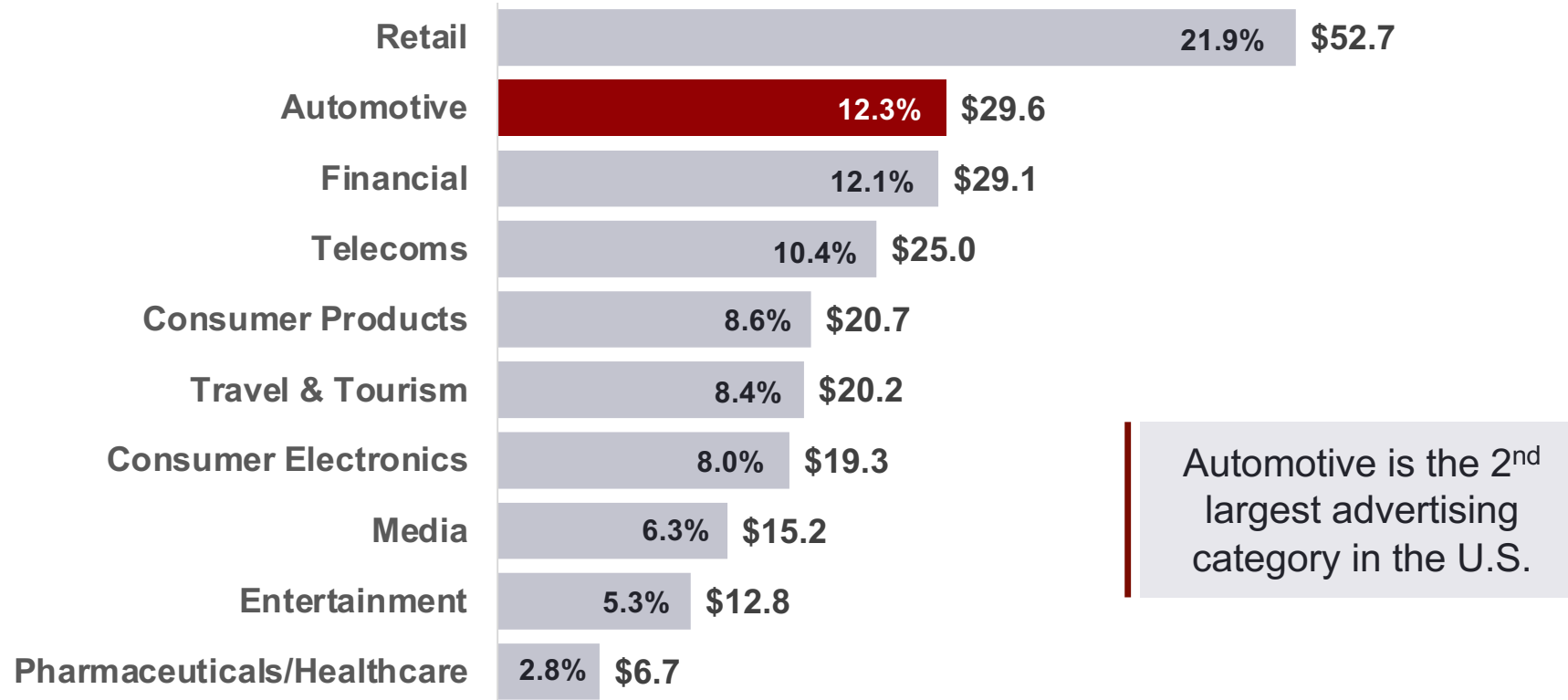


AUTOMOTIVE ADVERTISING

>>> AUTOMOTIVE IS 2ND LARGEST AD VERTICAL

Top 10 Ad-Spending Verticals in the US (\$B)

(by share of total media advertising spend in 2019)



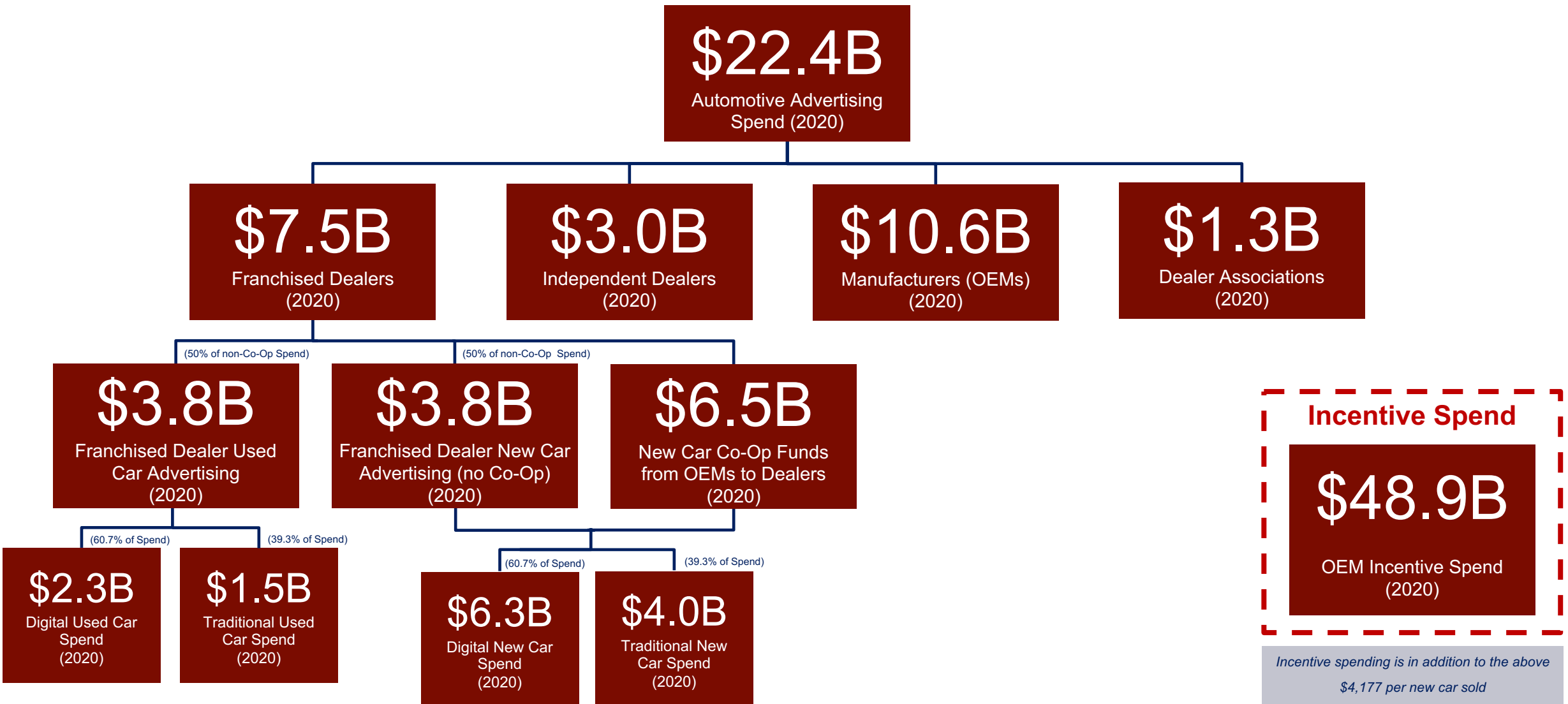
Sources:

Statista.com

Automotive Ventures estimates

Total 2019 Ad spending: \$240.7 billion

>>> SIZING THE AUTOMOTIVE ADVERTISING MARKET

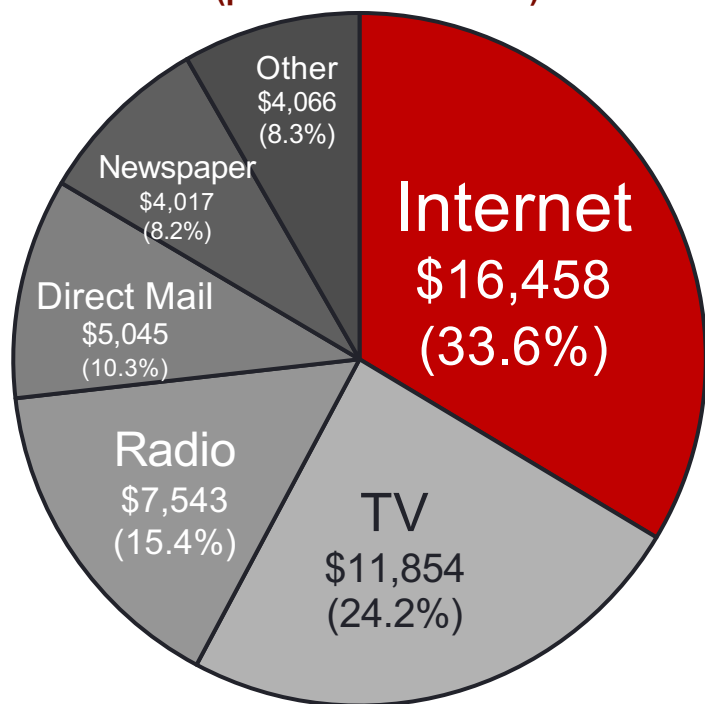


Sources: Borrell, NADA, JD Power, Automotive Ventures assumptions

Confidential material provided by Automotive Ventures LLC @2021

WHERE DO DEALERS SPEND AD DOLLARS?

2016 Dealer Ad Spend by Month
(per franchise dealer)



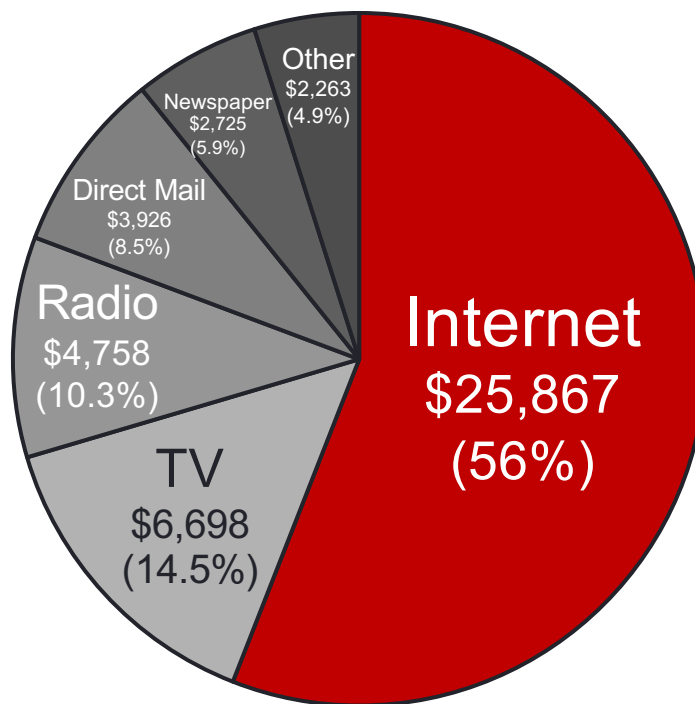
Source: NADA

\$48,982
(total advertising per month)

136 Units Sold
(combined new + used)

**\$360 per
car sold**

2019 Dealer Ad Spend by Month
(per franchise dealer)



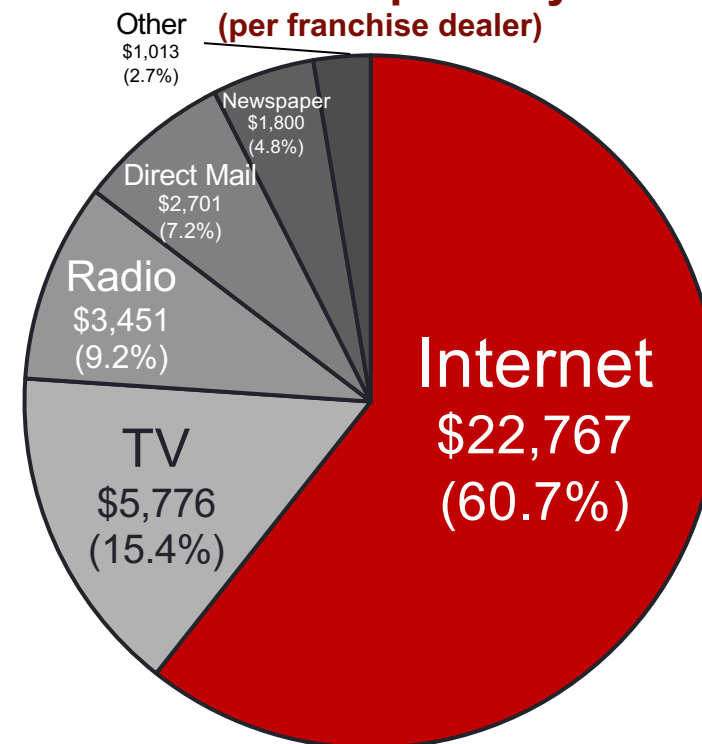
Source: NADA

\$46,191
(total advertising per month)

160 Units Sold
(combined new + used)

**\$289 per
car sold**

2020 Dealer Ad Spend by Month
(per franchise dealer)



Source: NADA

\$37,508
(total advertising per month)

141 Units Sold
(combined new + used)

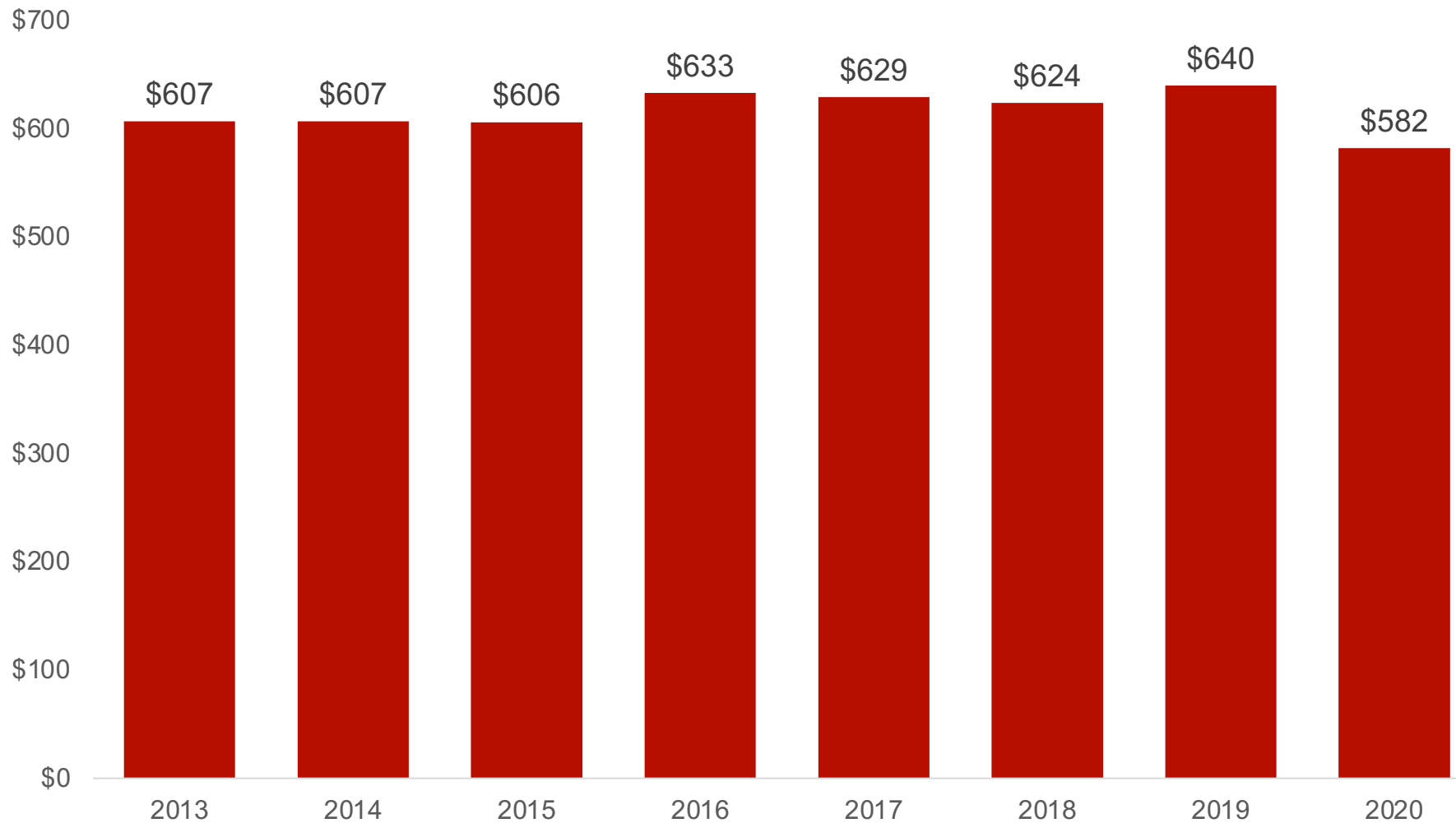
**\$266 per
car sold**

Sources: NADA, Automotive Ventures assumptions

Confidential material provided by Automotive Ventures LLC @2021

69 new + 73 used units sold per month = 141 total units sold per month

>> AVG FRANCHISE DEALER AD SPEND PER NEW UNIT SOLD



Note: NADA's methodology is to divide a franchise dealer's total marketing spend by the number of new cars sold. This doesn't include any allocation to used car advertising.

Source: NADA

HOW MUCH IS BEING SPENT PER CAR SOLD?

Average Dealership Advertising per New Unit Sold, by Year



2020 Avg:
\$582

Source: NADA

NADA cites that the average dealer spends **around \$600 per car sold** in advertising expense. But this is misleading. Their methodology is to divide 100% of a dealer's advertising spend by only their new car sales.

A better way to calculate advertising spend per car sold (data below comes from NADA):

- 69 new vehicles per franchise dealer/month
- 73 used vehicles per franchise dealer/month

Total: 141 sales per month

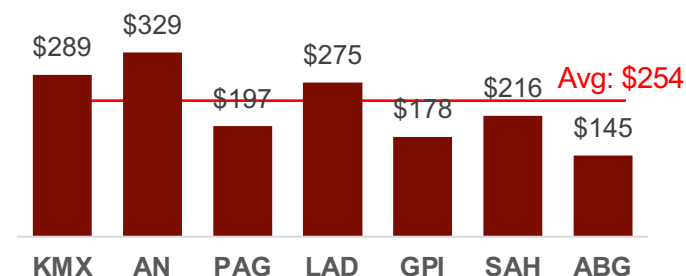
Total advertising spend per month: \$37,508

= \$266 per car sold
(if dividing by combination of both new and used car sales)

To substantiate this figure, we turn to the average advertising spend for the 7 publicly-traded dealer groups, for whom we can calculate average ad spend per unit sold:

\$254 per unit sold
(weighted average)

2020 Advertising Expense per Retail Unit



We like this methodology better and feel it's more accurate to use the **\$266/car sold** figure.



WHOLESALE AUCTIONS

»» FOUR SEGMENTS OF WHOLESALE AUCTION SELLERS

		Description	Drivers of Supply	Percent to Auction	Share of Market	
Commercial/Institutional	1	Captive finance (e.g. Ford Credit) and other lenders typically remarket vehicle inventory at lease-end after offering vehicles to “grounding dealer” and then their franchised dealer base (“upstream” of the physical auction).	<ul style="list-style-type: none">Leased car salesLease duration	~60%	~25%	
	2	Financial Institutions (repos)	Primarily subprime leaders (Buy Here Pay Here) offering repossessed vehicles. Often legally mandated to sell repos through auction (according to individual state laws).	<ul style="list-style-type: none">Car sales to subprimeDefault rates	~90%	~10%
	3	Fleets (rental cars, corporate)	Fleet segment includes rental car companies, fleet management companies and manufacturer (OEM) vehicles.	<ul style="list-style-type: none">Fleet sizeAverage hold period	~20%	~10%
Dealer	4	Dealers (trade-ins, aged inventory)	Both franchise and independent dealerships liquidate unwanted trade-ins and aged inventory that they cannot sell.	<ul style="list-style-type: none">Vehicle sales% with a trade in	~55-65%	~50%

Source: Automotive Ventures Estimates

>> WHAT MATTERS TO A CONSIGNOR (SELLER)?

WHAT MATTERS TO A CONSIGNOR (SELLER)?

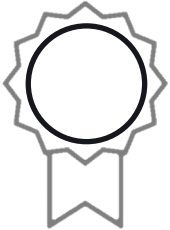
Retention



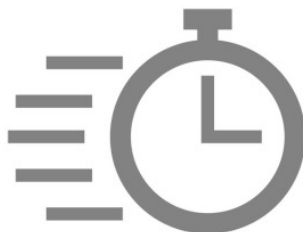
Cost



Reputation/
Brand



Speed



WHAT MATTERS TO A BUYER?

Fees



Vehicle Price



Speed



Vehicle Quality



Can I Sell It?

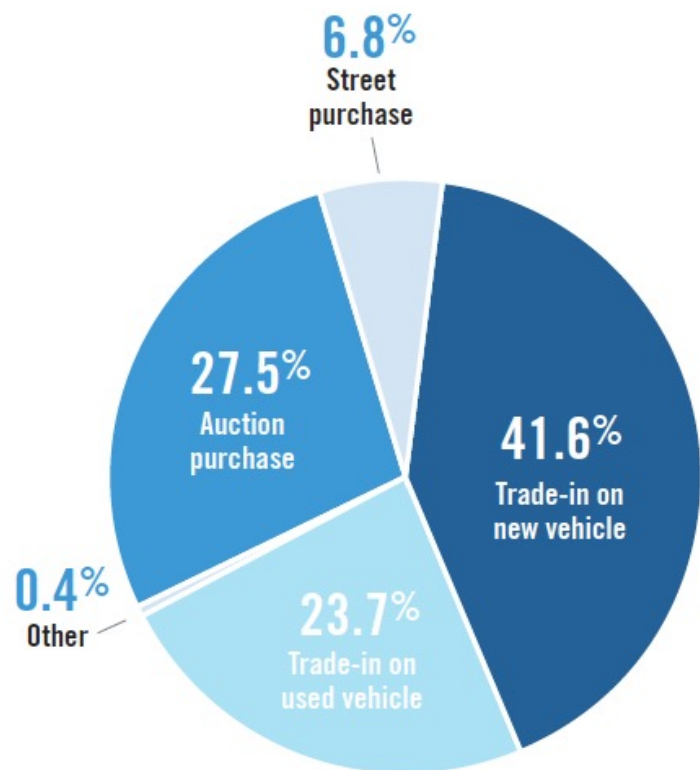


Easy Process



» SOURCES OF USED VEHICLES & DISPOSAL CHANNELS

Franchise Dealer Sources of Used Vehicles Retailed (2020)

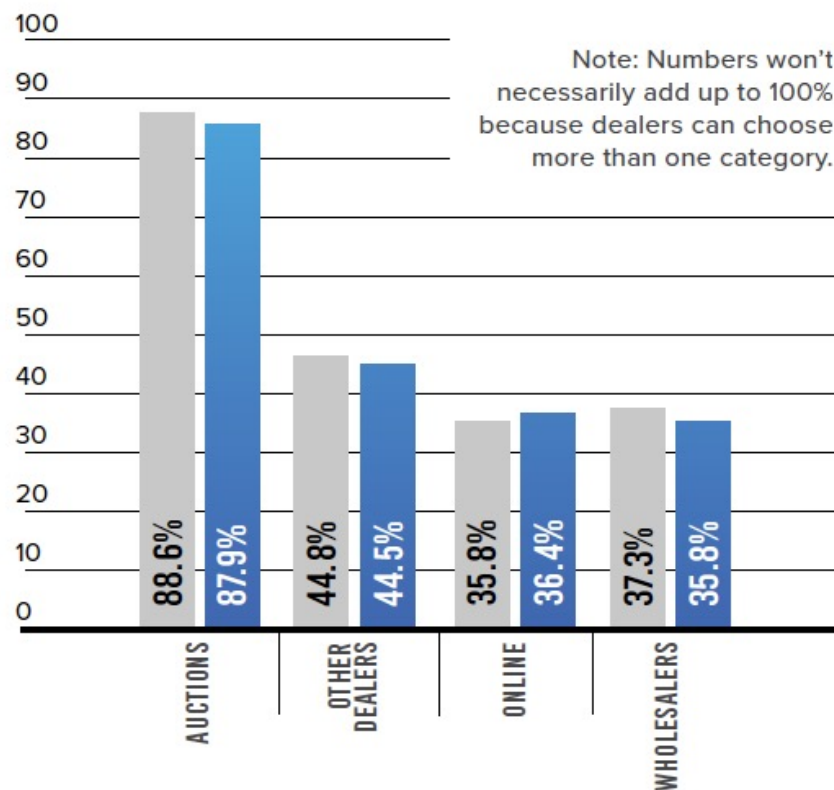


Source: NADA

Independent Dealer Sources of Used Vehicles (2019 vs. 2018)

WHERE DO YOU BUY YOUR VEHICLES?

(Percentage of Respondents) ● 2018 ● 2019

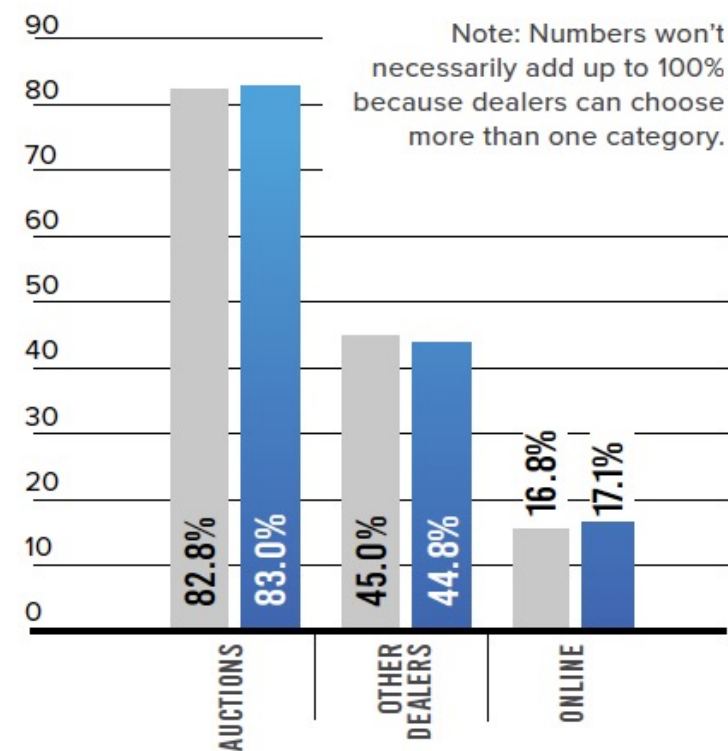


Source: NIADA

Independent Dealer Wholesale Disposition Channels (2019 vs. 2018)


HOW DO YOU WHOLESALE YOUR VEHICLES?

(Percentage of Respondents) ● 2018 ● 2019



Source: NIADA

»» WHOLESALE AUCTION SEGMENTS

	Main Players	Description	Share of Auction Volume
National Chains		<ul style="list-style-type: none"> Large chains of auctions (50+ sites) with a nationwide presence Outsized share of auction houses located in large, primary markets 	~70%
Regional Chains		<ul style="list-style-type: none"> Regional players (10+ sites), primarily in second-tier markets Growth through acquisition of independents, not startups 	~7%
Independent Auctions		<ul style="list-style-type: none"> Stand-alone auction houses not affiliated with larger brands Typically located in second-tier markets 	~20%
Technology Only Players		<ul style="list-style-type: none"> Digital-only auctions with no physical presence, operating regionally or nationwide Primarily focused on dealer consignment vehicles 	~3%

Source: Automotive Ventures Estimates

Confidential material provided by Automotive Ventures LLC @2021

>> THE PHYSICAL AUCTION DISRUPTORS

Benefiting from the COVID-fueled shift to digital



EXPRESS















THE APPRAISAL LANE™



>>> AUCTION CHANNELS AND MARKET SHARE



← Consignor Type →

Wholesale Channel	Description	Examples	OEM Captive Finance	Financial Institution (Repo)	Fleet	Franchise Dealers	Independent Dealers
Upstream Online	<ul style="list-style-type: none"> Off-lease cars listed for sale online; closed (OEM dealer) & open options Car is on dealer's lot 	 	40%	0%	0%	0%	0%
Dealer-to-Dealer/Trade-Ins	<ul style="list-style-type: none"> Direct-to-dealer, dealer-to-dealer or between dealers & wholesalers Car location can vary 		0%	0%	80%	20%	55%
Digital Trade Network	<ul style="list-style-type: none"> Online or mobile live auction for dealers, primarily franchise Car is on dealer's lot 	 	0%	0%	0%	10%	1%
Online Pre- & Post- Auction Sales	<ul style="list-style-type: none"> Online sales with buy now or bid sale before and/or immediately after auction Car at dealer lot, in-transit, or at auction 	 	5%	5%	0%	10%	5%
Simulcast	<ul style="list-style-type: none"> Live stream of physical auction Remote buyers for cars in the lane 	 	25%	40%	10%	30%	9%
Physical Auction	<ul style="list-style-type: none"> Traditional in-person auction Car is in the lane 	  	30%	55%	10%	30%	30%
Total			100%	100%	100%	100%	100%

Source: Automotive Ventures Estimates

A black and white photograph of the front of a classic Ford Mustang. The car features dual round headlights, a chrome bumper, and a license plate that reads 'RIP' with '10,000 lake' below it. The word 'coda' is visible on the right side of the front grille. The car is parked on a cobblestone street.

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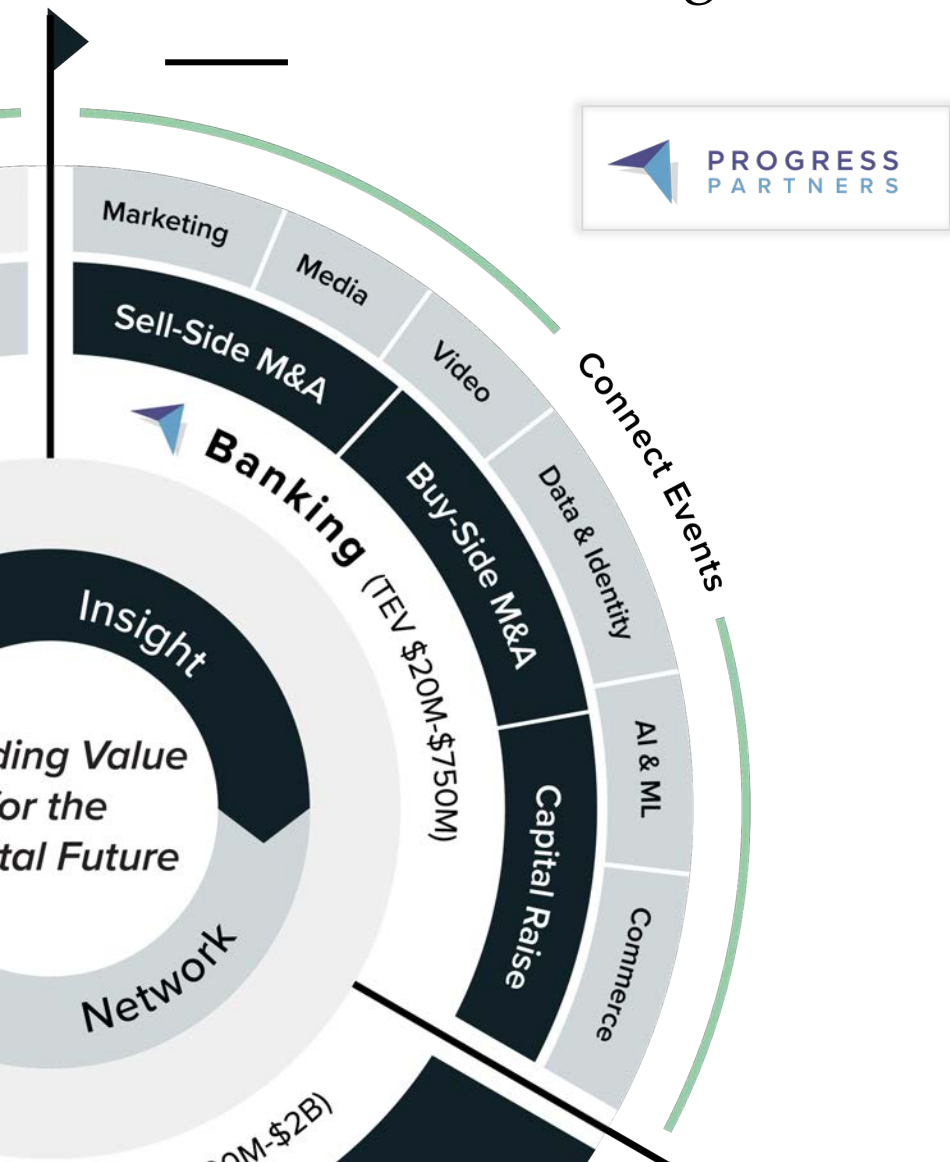


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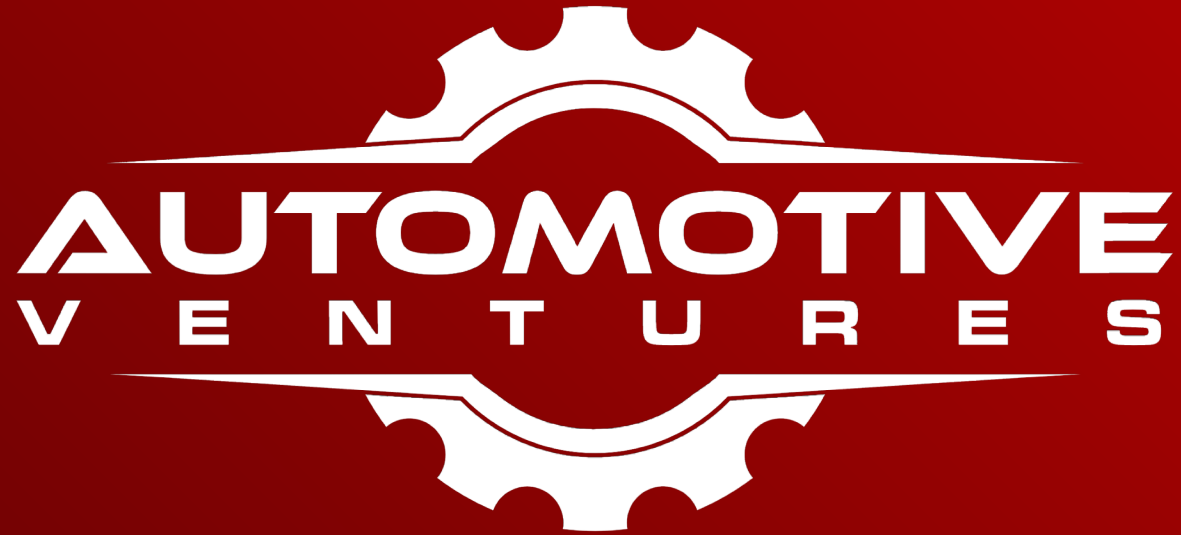
SMB

Automotive



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- Fmr. VP of Business Development at AutoTrader.com



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