

# **AUTOMOTIVE VENTURES**

**AUTO INTEL REPORT \\ JUNE 2021** 



**WELCOME TO THE** 

**JUNE 2021** 

AUTOMOTORIA VENTURES INTEL REPORT In this issue, we continue to overview AutoTech M&A transactions.

- We have a look at the most important AutoTech transactions by calendar year over the past decade.
- We look at the importance of Carsales Australia's investment into Trader Interactive.
- We highlight the key investors who are putting their money to work behind AutoTech entrepreneurs.

And, of course, we have a new slate of "Companies to Watch" for June.

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 steve@automotiveventures.com

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## >>> WHITEPAPERS AVAILABLE

# AUCTION DISRUPTORS (CAROFFER TO BOWW OAR)



FREE TO DOWNLOAD 👃









# INVESTOR PRESENTATIONS AVAILABLE

FREE TO DOWNLOAD



Publicly-available investor presentations from AutoTech companies that have IPO'd

Available for free

>> DOWNLOAD



# > IN THE NEWS,

Automakers rally from pandemic low; SAAR hits 18.5M May 1, 2021 Automotive News

Chip shortage could cost auto industry **Automotive News** \$110B, AlixPartners says

May 14, 2021

Despite Pandemic Fears, A Record-Breaking 'Frenzy' Of May 2, 2021

**Forbes** 

Lithia plans buying spree to become \$50 billion retailer by 2025

May 3, 2021

**Automotive News** 

Empty Lots, Angry Customers: Chip Crisis Throws Wrench Into Car Business THE WALL STREET JOURNAL. May 13, 2021

Microchip crisis takes big toll on Detroit 3

May 24, 2021

**Automotive News** 

Intel CEO says chip shortage will persist for

'couple of years' May 2, 2021

**Automotive News** 

EV startups lose more than \$40 billion after going public

May 14, 2021

**Automotive News** 

DealerSocket to be acquired by Solera

May 17, 2021

**Automotive News** 

Chip supply could remain tight until 2022,

**Bosch CEO says** 

May 18, 2021

**Automotive News** 

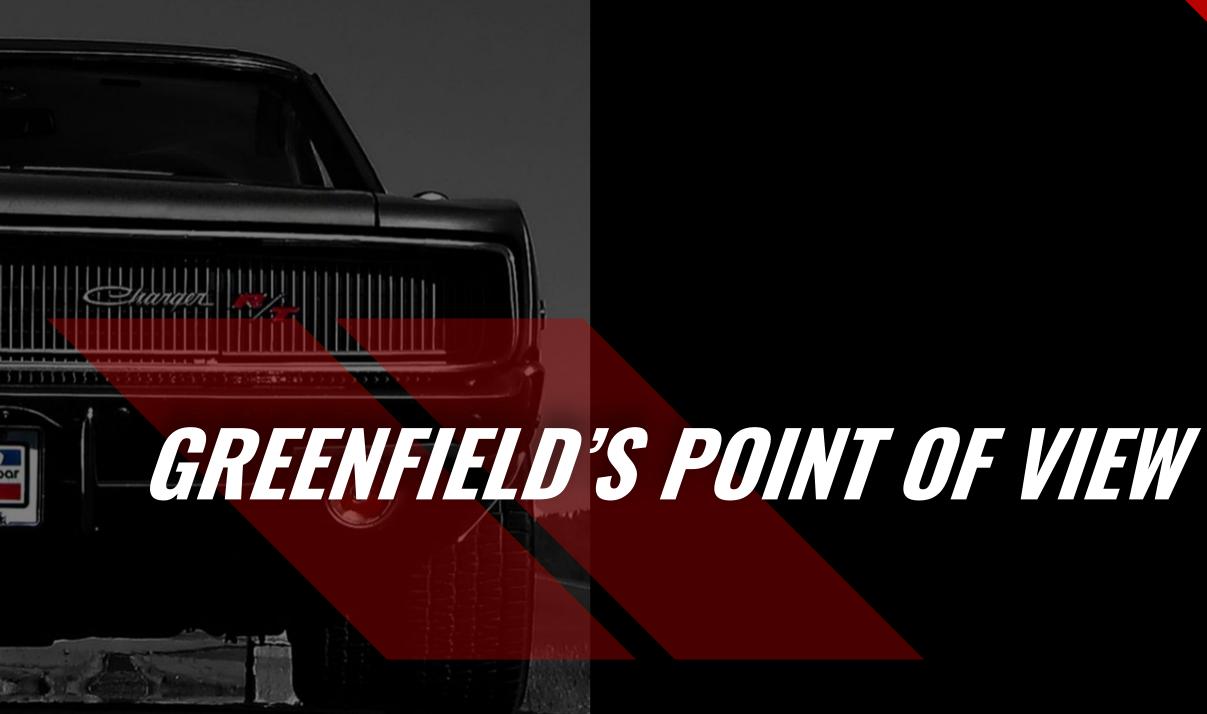
FM Capital steps up automotive investments with new \$150M fund TE TechCrunch

May 27, 2021

Electric-Truck Maker Rivian Selects Underwriters for IPO

May 28, 2021

Bloomberg



## >>> GREENFIELD'S POINT OF VIEW

In my teenage years I voraciously consumed as many business and investing books as I could get my hands on. I learned to greatly appreciate annual shareholders reports from Warren Buffett and Charlie Munger and have read many times over my copies of Benjamin Graham's *The Intelligent Investor* and Graham & Dodd's *Security Analysis*.

In 1989, Peter Lynch published *One Up on Wall Street*, which convinced millions of investors that you didn't need to be a quant or investing savant to find so-called "10 bagger" stocks (stocks that go up tenfold). Just use common sense and invest in things you understand and see everyday.

In 1977, Lynch took over portfolio management of Fidelity's Magellan mutual fund. The fund had only \$18 million in assets when Lynch began running it.

Lynch ran Magellan from 1977 until 1990, and by the time he stepped down the fund had grown to \$19

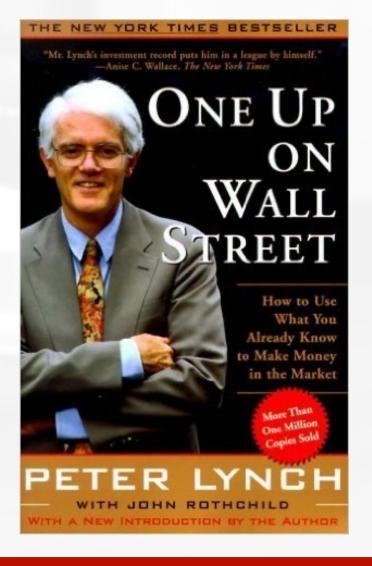
billion in assets with more than 1,000 stock holdings. Peter Lynch's compounded average annual investment return during the 13 years was 29.2%. A thousand dollars invested the day Lynch took over Magellan would have been worth \$28,000 when he quit.

During his tenure at Magellan, Lynch bought more than a hundred "10 bagger" stocks, including Fannie Mae, Ford Motor, Philip Morris International, Taco Bell, Dunkin' Donuts and General Electric.

"10 bagger" returns aside, it's not often in anyone's life that they are able to realize a 160x return on a single investment. But this is just what happened to me recently.

An IRR of 55% per year, compounded over 12 years equates to a return on invested capital of 160x. You don't see many of those in a lifetime.

I met Vinay Sanghi back in 2006, when he was running a





# >>> GREENFIELD'S POINT OF VIEW

company called Mahindra First Choice, which he had grown into the 'CarMax of India'.

Vinay was a truly gifted individual, and when he left Mahindra to start his own company, he offered me the opportunity to invest in his 'friends and family' financing round.

Twelve years later, I am honored to have had a chance to be along for the entire journey with Vinay and the CarTrade.com team -- from an investment in that very first "friends & family" round, all the way to the upcoming IPO.

This has been a very inspirational journey for me, to observe the team single-handedly evolve the automotive ecosystem in India.

And here's to 100x investments in Auto Tech for all of us in the future; to make Peter Lynch, Buffett and Munger proud.

#### Sitting on a pile of cash

Individuals who made early-stage personal investments with CarTrade are set to make bumper returns after India's first online auto classifieds platform filed its draft papers for an IPO.

#### Early backers reap rewards

Investors who put in money at an early stage will see handsome gains

Name/Details	IRR (in %)	Multiple on Capital Invested (MOIC)	
Daniel Edward Neary* Vice President, Asia Pacific - Facebook	51		112
Austin Ligon Seed Investor - Hitch	51		112
Sumant Mandal Co Founder and Managing Partner at March Capital	51		112
Arun Sinha President Operations, MXC Solutions	55		160
Steve Greenfield* Founder and CEO - Automotive Ventures, LLC	55		160
Victor Antony Perry III*^ President and CEO - TrueCar, Inc.	56	•	18

#### **ESOPs**

Senior executives including the founder at CarTrade will make huge gains if they choose to exercise their ESOPs

they choose to exercise their Esor's					
Executive name/designation ESOP	s held	Average exercise price of the ESOPs	Value of the shares @ ₹1,600 apiece (In ₹ cr)	<b>Gain</b> (In ₹ cr)	
Vinay Vinod Sanghi Chairman, MD and CEO 2,000	,000	825	320		155.0
Aneesha Menon Executive Director and CFO  160	,000	648.5	25.6		15.2
Lalbahadur Pal Company Secretary and Compliance Officer 10	,000	648.5	1.6	1.0	
Banwari Lal Sharma CEO – Consumer Business	,000	648.5	24		14.3
Akshay Shankar Chief Product Officer – Group 50	,000	472	8	5.6	
Vikram Alva Chief Strategy Officer – Group 50	,000	472	8	5.6	

Source: DRHP, VCCircle Analysis

Exits of PEs

shares in the IPO

Pincus ~

Warburg Invested through its

affiliate HighDell Investments, JP

Morgan invested through CMD II, Temasek invested through

MacRitchie Invesments, and March

Venture Capital invested through Spring Field Venture

IRR (in %)

Four institutional investors are selling a part of their

MOIC (times)

Source: https://www.livemint.com/market/ipo/cartrades-early-backers-top-execs-poised-for-ipo-windfall-11621277450160.html



# >>> GREENFIELD'S POINT OF VIEW

#### **Wrapping Up**

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.

Until next month,

**Steve Greenfield** 

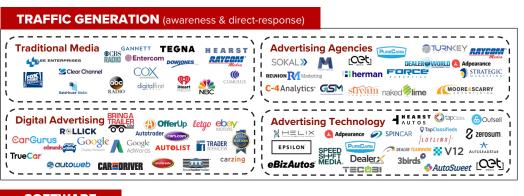
**CEO** and Founder **Automotive Ventures** 







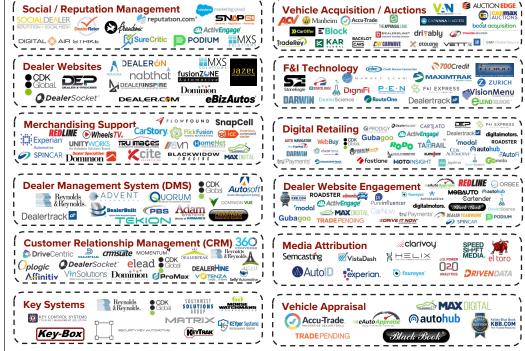
# >>> AUTOMOTIVE TECHNOLOGY LANDSCAPE















Workforce Management

E-Contracting

#### **EV Manufacturers**



# Autonomy AEYE OUSTER UHNDER COUISC INDOVIZ TECHNOLOGIES OXDORICO TECHNOLOGIES WAYNO

#### Connectivity

#### otonomo

#### **Dealership Digitization**





#### **Charging Infrastructure**



## **SEGMENTS TO WATCH**

#### **Battery Technology**



#### **Commercial Vehicle Innovation**



#### Mobility-as-a-Service





# AUTOMOTIVEVENTURES.COM

# >>> MAY 2021 TRANSACTIONS



Raised more than \$57 million in funding.



Global leader in robotic EV charging solutions



(O) Dealer Socket Acquisition By Solera

Deal to close in the second quarter pending regulatory approval.

Omnitracs Planned **Acquisition By** 

Provides fleet management software. Sólera

Boosts its total

investment to

\$100 million.

more than

Led by the

Car Trade. Filed for IPO

IPO to raise ~\$273 million USD for 27% of the company.



**SPIN**CAR

Drive online shopper engagement and lead conversion for auto retailers.



Four months after securing \$310m Series B. Values the firm at \$3.3b.



**Fundraising** round co-led by Catapult Ventures and Conductive Ventures.



Expands NI's reach in the ADAS and simulation markets.

Led by Clal

Altshuler

Shaham.

Insurance and

*Inno∀usion* 

S64m Series B

**TEMASEK** 

carsales Acquiring 49% of TRADER

Values the USbased company at \$1.62 billion USD.

E/NRIDE

\$110m Series B

Investors include Ventures, Maersk Growth and Northzone Ventures.



Create the most diversified marketplace for automotive finance and refinance.





\$80 million in cash and up to \$15 million contingent on certain terms.



\$31m Series C

Solid Power

\$130m Series B

BMW Group, Ford Motor Company and Volta Energy Technologies. **mile**auto

\$10.3m Seed

Round

insurance based on the number of miles people drive.

Charges for

\$15m Series A

The round was led by Coatue Management.



Largest U.S. public EV fast charging network.



smart eve

\$73.5 million dollars in a cash-andstock deal



Virtuoso is seeking to raise new equity to support the transaction. VIRTUO \$96m **Funding** 

approach for renting a car for a few days, or up to a few months. Venture Partners

All-digital

TWAICE \$26m Series B

ENERGIZ

**Analytics** software that enhances transparency/ predictability of batteries.

TRITIUM \$1.2b SPAC







£1bn british pounds in private capital to pump into cinch.

# >>> 2021 TRANSACTIONS: JAN - MAR

Jan 2021



Mar 2021





































































































Ιμ

\$2m Funding















**SmartHop** 

\$12m Series A

USV





































# >>> 2021 TRANSACTIONS: APR - JUN

Apr 2021





KAVAI(.com

\$485m Funding







May 2021







Jun 2021



AL ORAL

MILE

SEARCH LIGHT

S66m Series B





















E/NRIDE

S110m Series B

(ap) AUTOPAY

Merger

% rategenius

Passport

\$90m Funding

SIXTH

STREET



(II) OCULII

\$55m Series B

CATAPULT CONDUCTIVE



**Inno**∀usion

\$64m Series B

**TEMASEK** 

















V

VIRTUO

S96m Funding





# >>> 2020 TRANSACTIONS

ebay classifieds acquired by Adevinta











































































































\$7m Financing

































finn.auto

€20 million

Series A





**AFFIVAL** 

\$5.4b+ SPAC

(((



















Lightico

\$13m Financing































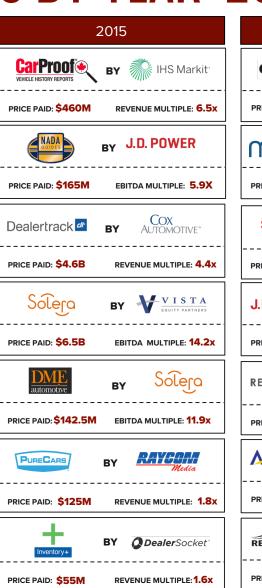


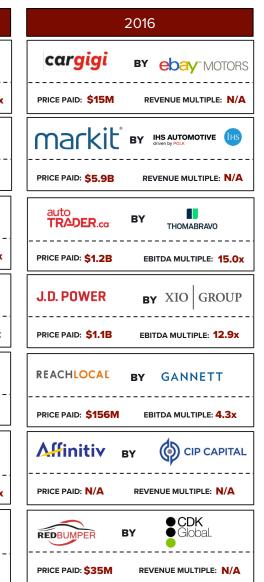
# >>> MOST IMPORTANT AUTO TECH DEALS BY YEAR: 2012-2016







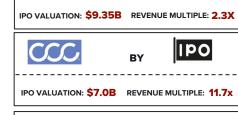




# >>> MOST IMPORTANT AUTO TECH DEALS BY YEAR: 2017-2021





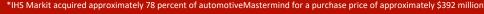


IPO









PRICE PAID: \$205M

**REVENUE MULTIPLE: 10.0x** 

IPO VALUATION: \$3.0B REVENUE MULTIPLE: 15.2x



EBITDA MULTIPLE: 16.5x

PRICE PAID: \$120M REVENUE MULTIPLE: 6.0x

PRICE PAID: \$1.2B



# AUTOMOTIVEVENTURES.COM

# >>> DEAL DETAILS: CARSALES &TRADER INTERACTIVE

#### **OVERVIEW OF TRANSACTION**

- Australia's Carsales acquired 49% of Trader Interactive, which operates U.S. marketplaces in the commercial truck, RV, powersports and equipment industries, for \$624 million USD. The deal values Trader Interactive at \$1.62 million USD.
- For FY20, the company generated revenue of \$123 million USD and EBITDA of \$61 million USD.
- Carsales also has a call option to acquire the remaining interest in the company.

#### SIGNIFICANCE TO INDUSTRY

- Trader Interactive operates No. 1 verticals in the RVs and powersports segments and No. 2 verticals in trucks and equipment. It counts 8,500 dealers and 49 OEMs as customers. It also operates a number of dealer web services and inventory and lead management software systems.
- Carsales operates the leading auto vertical in Australia, and has experience running marketplaces for bikes, trucks, and RVs.
- The US is a far larger market than Australia (16x non-automotive and 4x automotive classified market).
- We would not be surprised if Carsales encourages Trader Interactive to launch an automotive vertical in the U.S.



Acquiring 49% of



Values the US-based company at \$1.62 billion USD



# >>> JUNE COMPANIES TO WATCH



#### https://nubrakes.com

The most convenient brake repair delivered right in your driveway. Their mobile brake mechanics are experienced and ready to tackle brake repairs on nearly all major makes and models. They beat most dealership repair quotes by up to 40% on average. They aim to make the brake repair process simple and frustration-free.



#### www.carmaproject.com

An incentive driven marketplace that accelerates consumer response to safety recalls. Partnered with OEMs to address the Takata airbag recall – the largest automotive recall in US history. Carma's scalable, direct-to-vehicle outreach programs have proven to help reach affected owners and prompt action.



Harnessing the power of technology to enhance and save lives with the goal of providing a Sphere of Safety to every person with a smartphone on the planet. Also help fuel smart cities and autonomous vehicles by providing communication amongst city infrastructure and all modes of transportation — including pedestrian.



#### http://spiffit.com

Wisely plan your Spiff incentive programs and track your sales team's performance, motivating them to increase sales efforts. Track the leaders and encourage salespeople to increase revenues by coaching them to elevate their performance. Track programs, view current liabilities, reconcile claims, download program data for accurate/concise reporting and fulfillment.



#### www.widewail.com

Review generation, review management, and social media management work together to deliver a seamless experience. When combined, Widewail's products and services are your behind-the-scenes online reputation management engine that grows your business.



#### https://karus.ai

Karus is a credit intelligence platform that powers real-time decisions. Using data aggregation and mining, signal processing, and machine learning, The Karus Platform delivers cash flow inputs to investors, lenders, and originators.



#### TRACTABLE

#### https://tractable.ai

Tractable is a leading AI company whose products help many of the largest P&C insurers, manufacturers, fleet owners worldwide – as well as their customers. They apply artificial intelligence to photos and video, creating fast and accurate assessments. Their AI assesses damage to cars and property and creates detailed evaluations in real time.



#### https://reinventauctions.com

ReinventAuctions is an online wholesale trading platform to buy and sell vehicles with the click of a button. Frictionless transactions directly from your DMS to delivery. The ReinventAuctions program functions as an online auction to facilitate easy dealer engagements in real-time. Dealers interact directly with other dealers for faster, easier transactions on an online platform.





# >>> 2021 COMPANIES TO WATCH

	72100		ITILO	10 111	11011						
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DEALERWING dealerwing.com	aetautomotive.com	FIXED OPS DIGITAL fixedopsdigital.com.	CAR <b>PAY</b>	Friendemic.com	NUBRAKES  nubrakes.com	?	?	?	?	?	?
NEMODATA nemodata.ai	zipdeal.com	AutoAp  RICALL CHICKED  autoap.com	autoapr.com.	DEALERTRADE network.  dealertrades.net	Carma PROJECT carmaproject.com	?	?	?	?	?	?
PARKMYFLEET.COM  parkmyfleet.com	RoboTire robotire.com	five64.com	Installe Net	CRISPIFY crispify.io	sfara.	?	?	?	?	?	?
TRAVER CONNECT traverconnect.com	SparkCharge sparkcharge.io	Pureinfluencer  pureinfluencer.com.	Dealer × dealerx.com	ampup.io	Spiffit.	?	?	?	?	?	?
tecobi.com	CarCapital carcapital.com	govintel.com	RAPID RECON rapidrecon.com	CALPRO RORS SOLUTIONS calproadassolutions.com	widewail.com	?	?	?	?	?	?
STROLLD STROLLD SOURCES	AUTOTECH fuseautotech.com	RecalRabbit recallrabbit.com	© TapClassifieds  tapclassifieds.com	carbly getcarbly.com	Karus karus.ai	?	?	?	?	?	?
truvideo truvideo.com	xciteauto.com			BLUESPACE bluespace.ai	TRACTABLE  tractable.ai	?	?	?	?	?	?
MONC monkvision.ai	© Click-Ins			CarlQ gocariq.com	REINVENTAUCTIONS BUY+SELL-AUCTION-TRADE reinventauctions.com	?	?	?	?	?	?

# >>> 2020 COMPANIES TO WATCH



www.autohub.io





**=**AutoFi

**ADVENT** 

www.adventresources.com



**Quickride** 

www.goguickride.com



REVIVER

www.reviver.com



TRUSCORE

www.tscpo.com



**WORK TRUCK** 

www.worktrucksolutions.com



**u**suresole



& F L U E N C Y

www.fluency.inc























DRIVENDATA

















spiffy spiffy

www.getspiffy.com









www.socialautotransport.com







www.edealerdirect.com

♠ PRODIGY





INSIGNIA











AUTOLEADSTAR

www.autoleadstar.com







www.insigniagroup.com







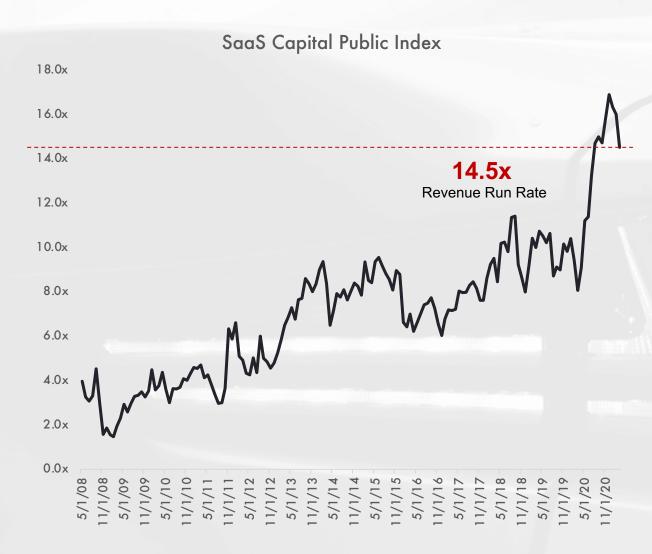




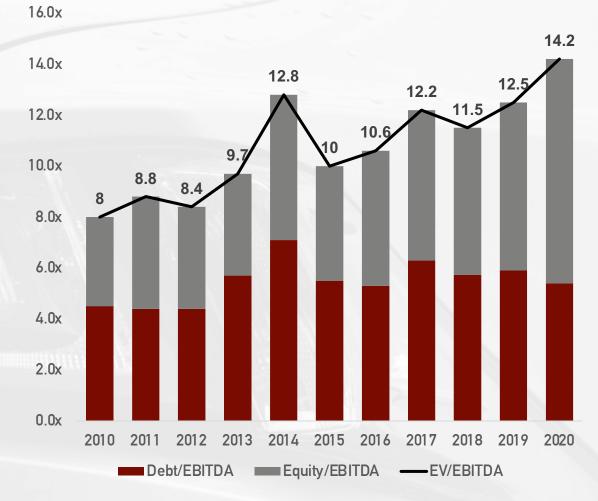
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# >>> PUBLIC MARKET SAAS AND PE BUYOUT MULTIPLES



Median PE Buyout EV/EBITDA multiples



Source: PitchBook

Source: The SaaS Capital Index



# >>> AUTOMOTIVE TECHNOLOGY TRANSACTION MULTIPLES

Business Model	Revenue Multiple
Pure SaaS	10.0x+
Tech-Enabled Services	3.0x-5.0x
Pure Services	1.0x-2.0x

# Multiples higher for companies that have:

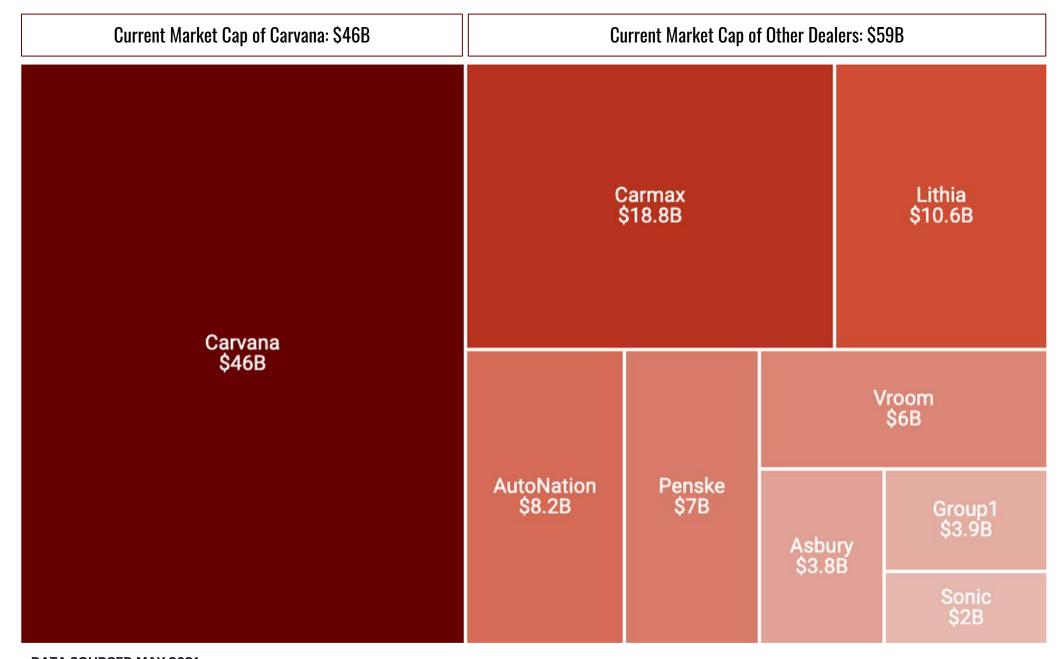
- 1. Predictable, recurring revenue
- 2. Low churn
- 3. High gross margins
- 4. High growth rates
- 5. High annual revenue growth
- 6. Strong upsell opportunities



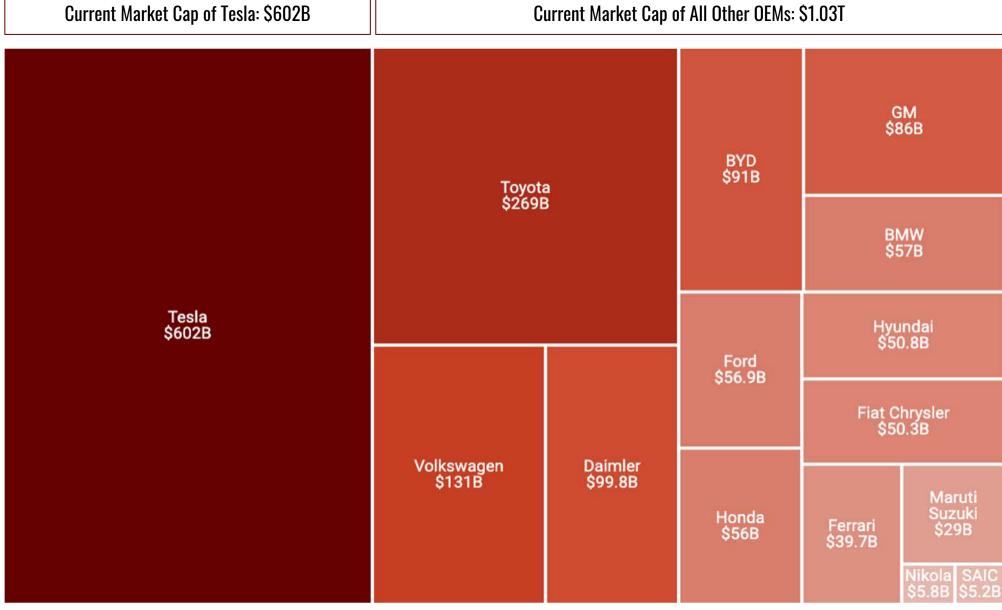
# AUTOMOTIVE PUBLIC COMPANY DATA

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Company	Ticker	Stock Price	Market Cap (\$ M)	Net Debt (\$ M)	Enterprise Value	Enterprise Val to Revenue	Enterprise Val to EBITDA
AUTOMOTIVE MARKETPLACES							
AutoWeb Inc.	AUTO	2.88	38.51	4.10	40.58	0.58	32.93
CarGurus Inc.	CARG	28.22	3,303.77	(220.40)	3,197.20	5.66	21.33
Cars.com LLC	CARS	14.61	1,002.88	561.56	1,391.15	2.70	9.90
RumbleON Inc.	RMBL	40.41	137.11	57.64	208.32	0.55	-
TrueCar Inc.	TRUE	5.91	583.95	(236.57)	344.86	1.30	70.08
carsales.com Ltd	CAR	19.46	4,800.08	303.28	5,129.06	17.46	33.18
Auto Trader Group plc	AUTO	5.62	5,426.13	350.61	5,516.37	14.23	21.24
AUTOMOTIVE SAAS							
CDK Global Inc.	CDK	52.34	6,373.64	2,521.20	7,346.84	2.77	12.97
PowerBand Solutions Inc.	PBX	0.91	151.7	2.46	153.36	64.44	<u>-</u>
ONLINE DEALERSHIPS							
Carvana Co.	CVNA	265.09	21,464.88	1,454.76	23,886.88	3.55	·
Vroom Inc.	VRM	44.21	6,032.73	(708.84)	5,365.31	3.41	<u>-</u>
TRADITIONAL DEALERSHIPS							
AutoNation Inc.	AN	102.13	8,219.4	4,617.00	12,244.90	0.57	8.67
CarMax Inc.	KMX	115.19	18,793.38	15,524.27	34,317.65		20.37
Group 1 Automotive Inc.	GPI	159.48	2,797.75	2,631.2	5,248.05	0.47	7.28
Lithia Motors Inc.	LAD	351.48	10,638.11	4,053.8	13,893.69	1.00	13.76
Penske Automotive Group Inc.	PAG	85.59	6,917.99	7,228.7	13,893.69	0.66	10.18
Sonic Automotive Inc.	SAH	48.23	2,006.12	2,205.51	4,197.02	0.41	
AUTO MANUFACTURERS							
Fiat Chrysler Automobiles N.V.	FCAU	15.79	24,864.74	(3,761.3)	24,614.78	0.22	2.80
Ferrari N.V.	RACE	173.10	31,968.73	1,661.85	33,499.30	8.07	28.28
Ford Motor Company	F	14.43	57,998.59	132,246.00	180,820.59	1.40	19.87
General Motors Company	GM	59.31	86,039.29	87,134.00	181,125.12	1.48	10.52
Honda Motor Co. Ltd.	HMC	31.26	53,975.24	44,689.89	102,153.94	0.86	7.26
Nikola Corporation	NKLA	14.96	5,892.00	(821.79)	5,143.01	-	
Nissan Motor Co. Ltd.	NSANY	10.13	39,649.47	50,259.7	94,462.64	1.04	197.50
Tesla Inc.	TSLA	625.22	602,293.46	(6,047.00)	599,111.46	28.22	119.62
Toyota Motor Corporation	TM	165.98	464,071.56	164,094.57	639,101.96	1.41	16.88



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# >>> PRIVATE EQUITY PLAYERS FOCUSED ON AUTOMOTIVE

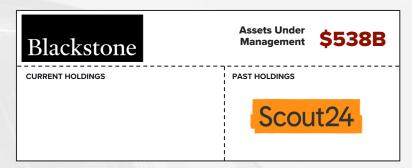












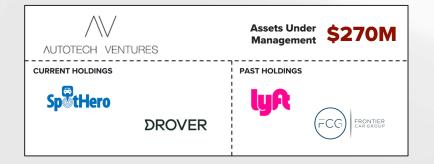








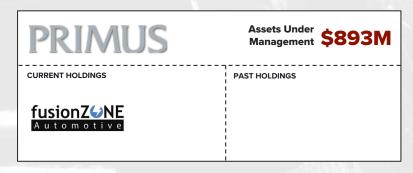
# >>> VC / GROWTH EQUITY FOCUSED ON AUTOMOTIVE

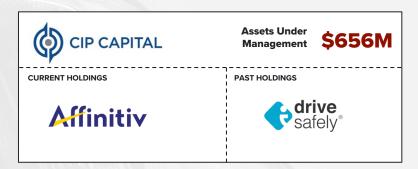














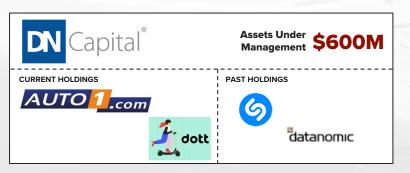


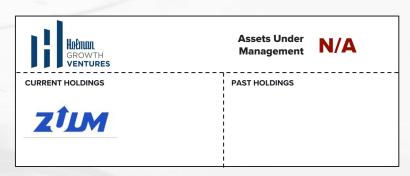




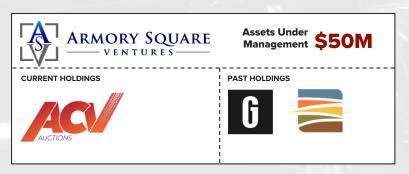
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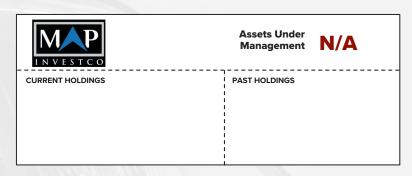




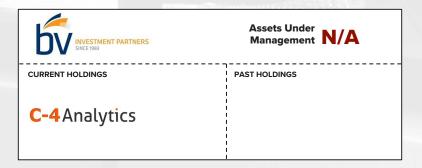


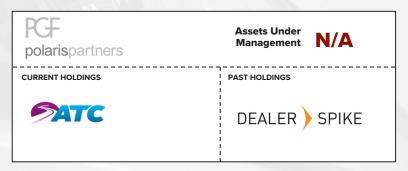






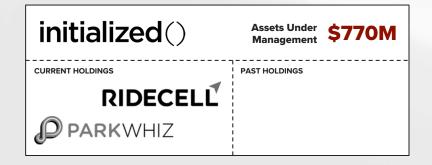




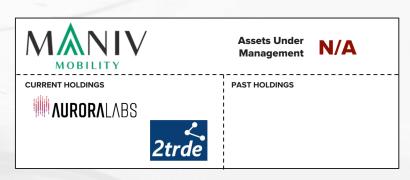




# >>> VC / GROWTH EQUITY FOCUSED ON AUTOMOTIVE













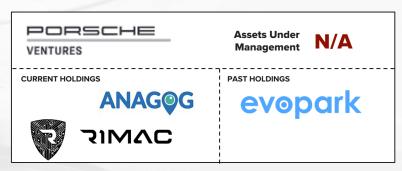




# >>> CORPORATE VC FOCUSED ON AUTOMOTIVE





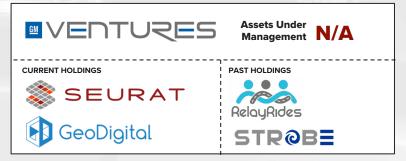










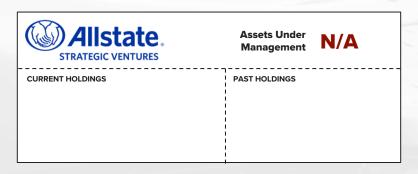






# >>> CORPORATE VC FOCUSED ON AUTOMOTIVE

Qualcomm ventures	Assets Under N/A Management
CURRENT HOLDINGS	PAST HOLDINGS
ClearMotion  UHNDER	affirmed°







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