



AUTOMOTIVE VENTURES

AUTO INTEL REPORT \ \ NOVEMBER 2021

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Join Us at the NAVIcon Conference Las Vegas November 18, 2021

NAVICON

NATIONAL AUTO VENTURE & INVESTORS CONFERENCE

More information here: www.automotiveventures.com/navicon

NAVICON
NATIONAL AUTO VENTURE & INVESTORS CONFERENCE
CUP

Meet the Competition Finalists



The Winner walks away with the NAVIcon Cup!

WANTED: DEALER GROUP CO-INVESTORS

Automotive Ventures is looking for automotive dealership family offices to co-invest into early-stage automotive and mobility companies.

We meet hundreds of early-stage companies raising capital, and we love having dealerships co-invest alongside us. Let us know if you'd like visibility into our deal flow.

More information here:

www.automotiveventures.com/vc-fund

WELCOME TO THE



AUTOMOTIVE VENTURES INTEL REPORT

NOVEMBER 2021

I have a new book coming out prior to the NADA Convention in March titled, 'The Future of Automotive Retail.'

I had an opportunity to speak at the AICPA Dealership Conference last month, during which I shared a preview of the book. I've included some of that content in this month's Intel Report.

There's a lot of change coming to the industry, and much of it will affect the automotive dealer. I look forward to revealing more of the book over the coming months.

As always, please send me a note if there's anything I've missed, or that comes to mind while reviewing this month's content.

Many thanks and have a great month!

Steve Greenfield
steve@automotiveventures.com

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WHITEPAPERS AVAILABLE

AUCTION DISRUPTORS



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WHOLESALE AUCTIONS

AUCTION CHANNELS AND MARKET SHARE

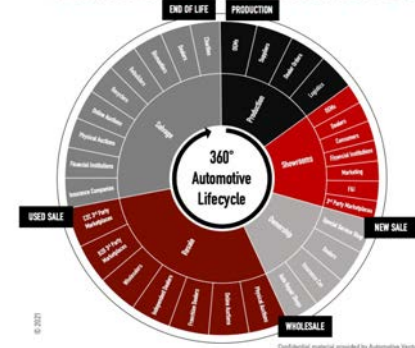
Wholesale Channel	Description	Examples	Consignor Type				
			OEM Captive Finance	Financial Institution (Repo)	Fleet	Franchise Dealers	Independent Dealers
Upstream Online	• Off-lease cars listed for sale online; closed OEM dealer & open options • Car is on dealer's lot	olly OPENLANE	40%	0%	0%	0%	0%
Dealer-to-Dealer/Trade-ins	• Direct-to-dealer, dealer-to-dealer or between dealers & wholesalers • Car location can vary	AccuTrade	0%	0%	80%	20%	55%
Digital Trade Network	• Online or mobile live auction for dealers, primarily franchise • Car is on dealer's lot	ACV Trodevey EXPRESS SERIES	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	OVV.COM KARSA DEALBOOK	5%	5%	0%	10%	5%
Simulcast	• Live stream of physical auction • Remote buyers for cars in the lane	ARSA CONTRACT HARRISON	25%	40%	10%	30%	9%
Physical Auction	• Traditional in-person auction • Car is in the lane	MANSON XLS ADESCA	30%	55%	10%	30%	30%
Total			100%	100%	100%	100%	100%

Source: Automotive Ventures Estimates

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AUTO INDUSTRY OVERVIEW

OVERVIEW OF THE AUTOMOTIVE LIFECYCLE

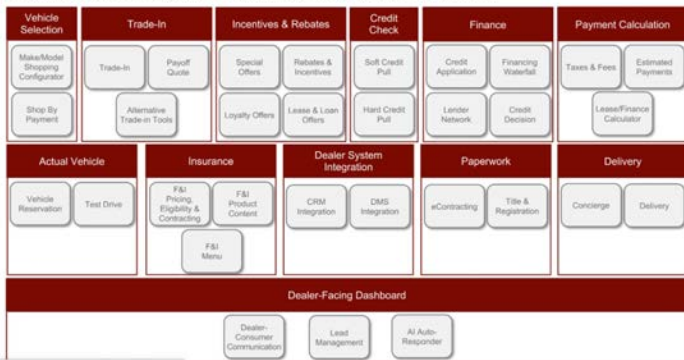


THE AUTOMOTIVE LIFECYCLE IS MULTI-FACED AND SUPPORTS THOUSANDS OF RELATED COMPANIES

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DIGITAL RETAILING

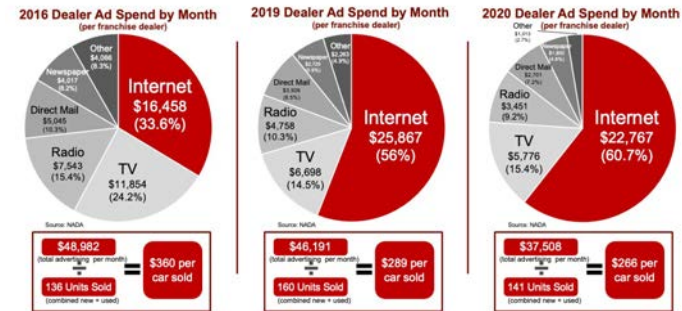
DIGITAL RETAILING: MULTIPLE BUILDING BLOCKS



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AUTOMOTIVE ADVERTISING

WHERE DO DEALERS SPEND AD DOLLARS?



FREE TO DOWNLOAD ↓

INVESTORS IN AUTO TECH

PRIVATE EQUITY PLAYERS FOCUSED ON AUTOMOTIVE



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IN THE NEWS



>>> IN THE NEWS

From robotaxis to doubling revenue: Here's how GM is laying out its plans for the future

Oct 7, 2021



Automotive News

Detroit 3 learning how to live with chip shortage

Oct 31, 2021

Hertz orders 100,000 Tesla vehicles for end of 2022; Tesla's worth reaches \$1 trillion

Oct 25, 2021

Automotive News

GM net income drops 40% in Q3 from chip shortage

Oct 27, 2021

Automotive News

Asbury Automotive sets record Q3 net income, reports Q4 M&A activity

Oct 26, 2021

Automotive News

Toyota's global output plunges in Sept. on supply-chain issues

Oct 28, 2021

Automotive News

Group 1 Q3 net income surges 36% to \$166 million

Oct 28, 2021

Automotive News

Sonic Automotive posts record Q3 revenue despite low inventory

Oct 28, 2021



Wheels & Donlen merge, form new company

Oct 29, 2021

Auto Remarketing

Ford Q3 profit falls 24% to \$1.8B; shares rally

Oct 27, 2021

Automotive News

Hertz teams with Uber, Carvana in another shift to EVs

Oct 27, 2021

Automotive News

GM: Low inventories to stick around 'well into next year'

Oct 27, 2021

Automotive News

»»THEY SAID IT



Quotes

“There are so many growth opportunities we have. Think about the vehicle not only as an electric vehicle, but as a software platform.”

- GM CEO Mary Barra

>>> THEY SAID IT



Quotes

“How do we democratize access to electric vehicles? That’s a very important part of our strategy. Tesla is the only manufacturer that can produce EVs at scale.”

- Hertz Interim-CEO, Mark Fields



GREENFIELD'S POINT OF VIEW

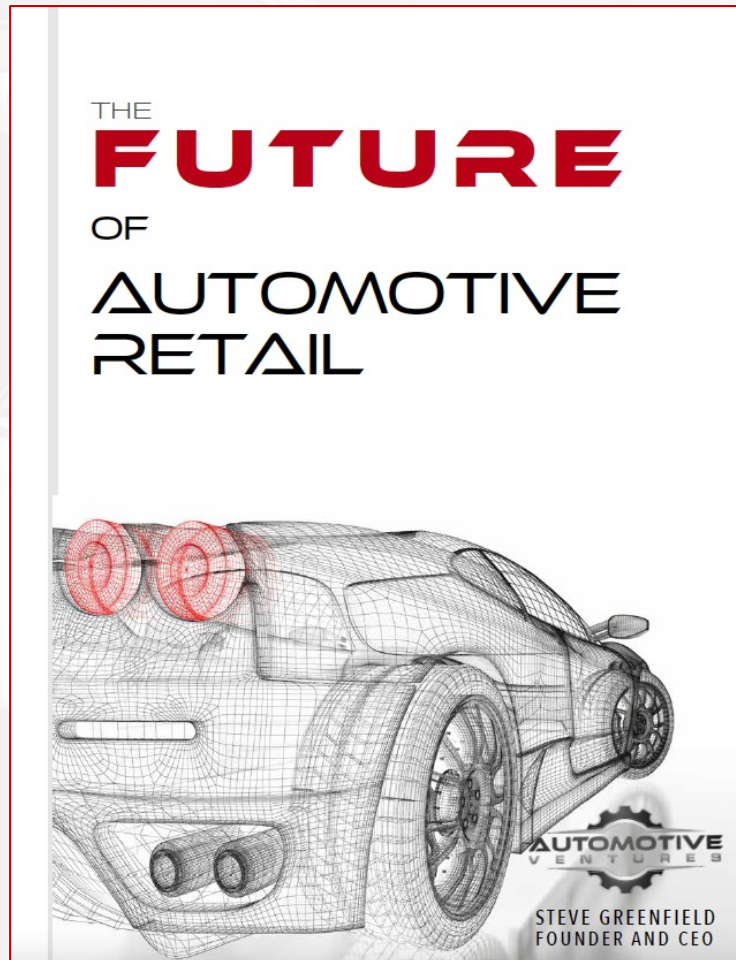
»» GREENFIELD'S POINT OF VIEW

The Future of Automotive Retail

I was asked to speak at the AICPA Dealership Conference in Las Vegas last month. 75 minutes in front of this very engaged crowd of ~400 auto dealership CFOs and finance employees.

I took the opportunity to preview my upcoming book titled 'The Future of Automotive Retail'. The book will be out just before the NADA Conference in March 2022.

I thought I would share a few themes from the presentation this month.



Sections Covered in the Book

- 1** Vehicle Production
- 2** The Convenience Economy
- 3** Vehicle Ownership
- 4** Vehicle Power Sources
- 5** Autonomy
- 6** Connectivity
- 7** Servicing of Vehicles
- 8** The Future of Dealerships

»» GREENFIELD'S POINT OF VIEW

Changes are Accelerating

It's really exciting to be part of an industry that is going to see more change in the next 10 years than it's seen in the past 100. As Paul Walser, Chairman of NADA, said at the conference this past month, "In my 40 years in this industry, I haven't seen more going on at once."

For the purpose of this month's discussion, let me focus on just two of the issues that auto dealerships should be keeping a watchful eye on: Electric Vehicles and Over-The-Air (OTA) updates.

Thematic Changes Impacting Automotive Retail

Economic Change



- Consumer preferences for online
- Process automation/efficiency
- Trend towards fleet ownership
- New business models emerging

Regulatory Change



- Smart cities
- Emission standards
- EV tax credits

Technological Change



- Connected cars
- Autonomous
- Electrification

Social Change



- On-demand
- Sustainability
- Sharing
- Urbanization

GREENFIELD'S POINT OF VIEW

Electric Vehicles (EV): Impact on Dealerships

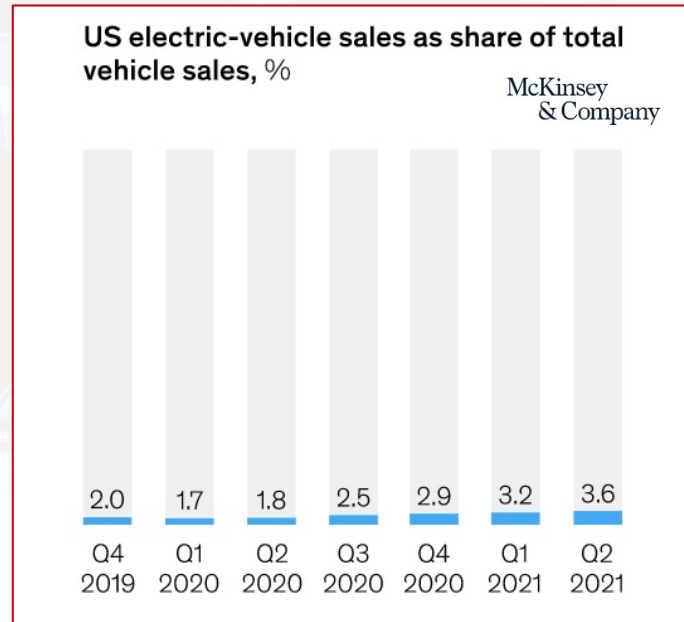
Consulting firm McKinsey believes that more than half of new passenger vehicle sales will be EVs by 2030.

“If electric vehicle adoption continues to accelerate, EVs are likely to account for more than half of all US passenger car sales by 2030.”

- McKinsey & Company

It's hard to reconcile that figure with where we are currently: In Q2 2021, US electric vehicle sales reached only 3.6% of

total vehicle sales.



OEMs May Build Them, But Are Consumers Ready?

The U.S. consumer still has many valid

reservations around EV adoption, not the least of which is the relative price vs. internal combustion engine (ICE) vehicles. Even more anxiety-inducing is the combination of limited vehicle range and availability of fast chargers along their route.

Consumer EV Anxiety from Four Sources:



GREENFIELD'S POINT OF VIEW

EV Implications on Dealer Profit

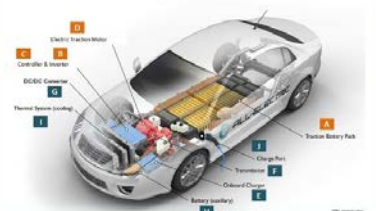
From the perspective of the F&I office, the results are mixed. EVs should continue to cost more than their ICE counterparts.

OEMs may ask consumers to shop online, which may lean less discounting from MSRP. Both dynamics mean more gross profit on the “front end” of the car deal.

ICE Vehicle: 2,000 Moving Parts



EV Vehicle: 20 Moving Parts



= Fewer parts; less frequent service

For a dealer's Service & Parts business, EVs have far fewer moving parts, and much longer service intervals. So, while we may be experiencing frequent recalls with some EV models, service and parts

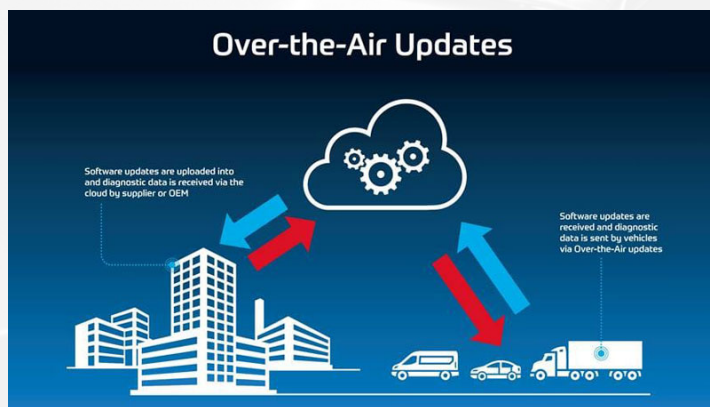
revenue may suffer. One offsetting dynamic is that the added weight and torque of EVs means that tires wear out 40% to 50% faster.

	Factor	Impact	Positive or Negative
EV Impact on F&I	EVs Cost More	More finance profit; more likely to sell GAP insurance	Positive
	More Likely to Sell at MSRP	Higher front-end gross profit	Positive
EV Impact on Service & Parts	Fewer Moving Parts	Less likely to sell Vehicle Service Contracts (VSC) Longer service intervals	Negative
		McKinsey forecasts 40% less parts sales for EVs	Negative
	Tires	Increased weight and torque of EVs means more frequent tire changes	Positive

GREENFIELD'S POINT OF VIEW

Over-The-Air (OTA) Updates

Investors are spending billions of dollars on hardware and software that extracts intelligence from vehicle sensors, as well as the ability to push software updates to cars.



Perhaps the most famous OTA update was when Tesla reacted to a negative review

from Consumer Reports by pushing a software update within days that dramatically reduced the Model 3's braking distance.

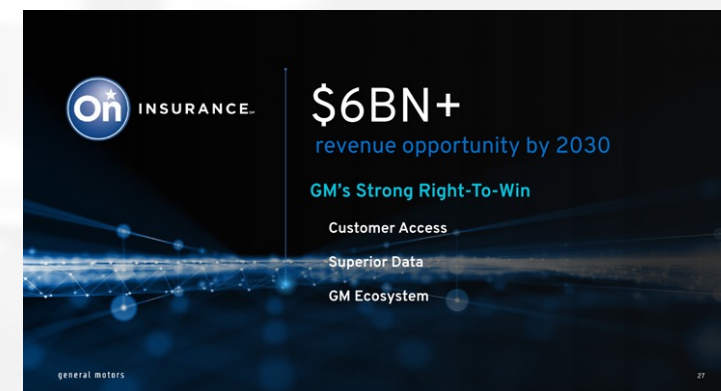
A recent study showed that of the \$20 billion in warranty work done by domestic dealerships per year, approximately \$6 billion could immediately disappear with OTA updates.

OVER THE AIR (OTA) IMPACT ON WARRANTY WORK

\$20b
Annual
Warranty
Work

\$6b Serviced
Over The Air
(OTA)

During their October 'Investor Day' presentation, GM CEO Mary Barra boldly forecasted that GM would increase subscription revenue from \$2 billion (largely OnStar) to \$25 billion by 2030. \$6 billion of this will be GM-branded usage-based insurance.



As OEMs generate more subscription revenue from vehicle owners, a key

GREENFIELD'S POINT OF VIEW

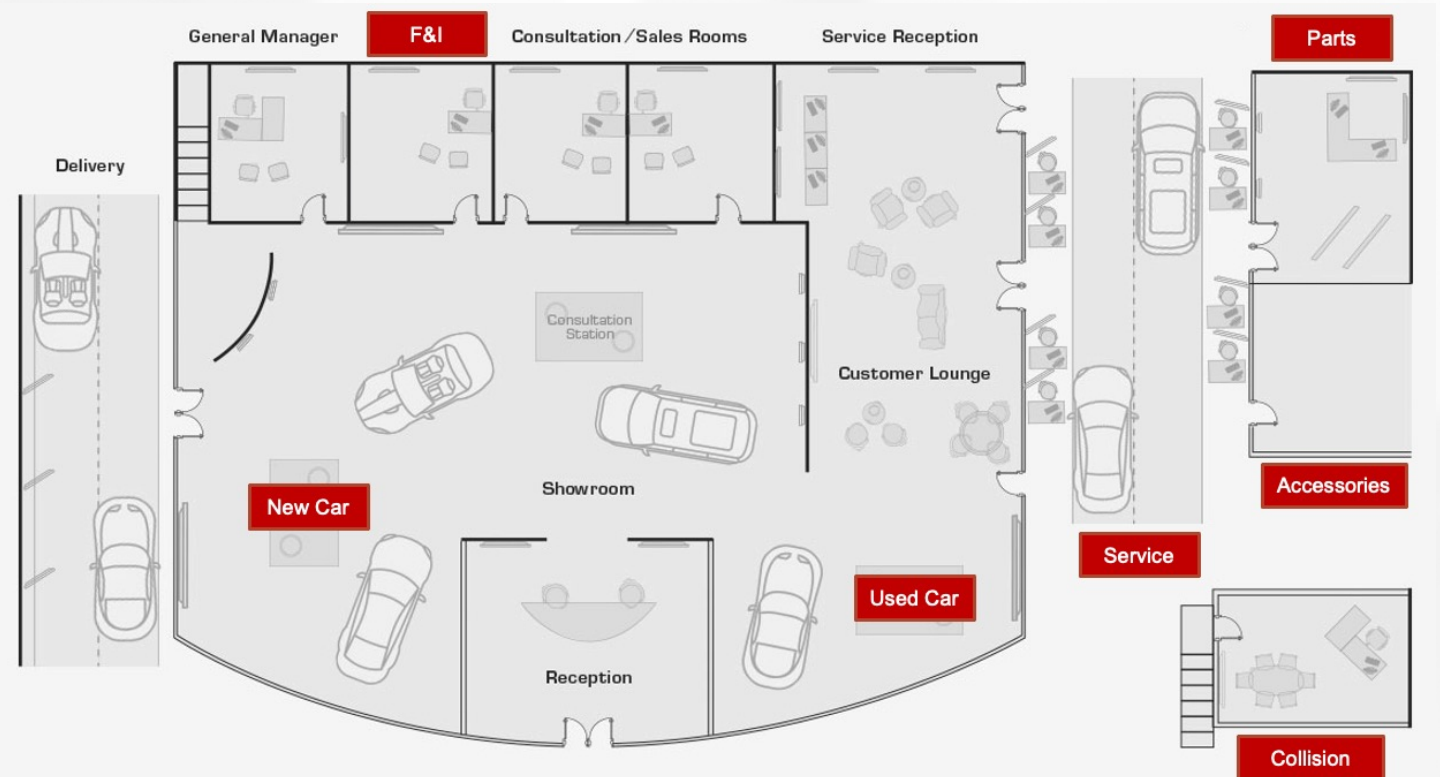
question will be if and how this revenue will be shared with dealers.

The dealership model has proven to be very resilient over the past 100 years, and innovation across the various departments has enabled financial diversification and insulation from shocks to any single area of the dealership.

If you'd like an advance copy of the book, please let me know at

www.futureofautomotiveretail.com

Thank you for your continued support.



Steve Greenfield

CEO and Founder
Automotive Ventures





MOBILITY TECH LANDSCAPE

MOBILITY TECHNOLOGY LANDSCAPE



PUBLIC MOBILITY SOLUTIONS

Shuttle, Bus & Multimodal Booking
 BUSUP, hip, moovit, Shuttl, SWI, masabi, migo, whim, wingz

Transit Infrastructure
 EUROLOOP, NEVOMO, hyperloop, HARDT, HYPERLOOPTT, skyTran, TRANSPOD

Transit System Software
 Routematch by Uber, Citymapper, WhereIsMyTransport, Swiftly

ADVANCED AIR MOBILITY

eVTOL Passenger Aircraft
 IAUTNT, Aurora, Joby, Volocopter, Overair, HALEY, WITT, URBAN, HALO, SUPRA, AIRSPACE, HYPERION

Electric Propulsion & Motors
 MAGICAL, Whisper Aero, magniX, PIPISTREL, LAUNCHPOINT, 55, hyPoint

Drones & eVTOL Air Logistics
 PRECISIONAIR, SDR, BETA, DroneDeploy, zipline, Skydio, AIROBOTICS, ELROY AIR, Iris Automation, MATERNET

eCTOL Aircraft
 AMPAIRE, ZUNUM Aero, Wright, AeroSpace, EVIATION

Air Mobility Services
 NETJETS, OPENJET, VICTOR, BLADE, VISTAJET

Autonomous Autopilot & Airspace Mgmt
 SAEDLEAN, AIRMAP, SKYGRID, XWING, RELIABLE ROBOTICS

AUTO COMMERCE

P2P Carsharing
 TURO, getaround, drivy, iCarsclub, fluidtruck, RVShare, Outdoorsy

Financing & Subscription
 CARRO, FINN, lendbuzz, fair, NXCR, Corvolution, MotoRefi

Digital Marketplaces
 Autotrader, CARSON, 人人车, CARS, CARRO, CarTrade, TrueCar, cars.com, KAVAK, CarGurus

Online Car Rental
 ENVOY, kovi, kyte, SILVERCAR by AUV, roadrunner, Zoomcar, VIRTUO

Repair & Maintenance
 TRACTABLE, pitstop, spiffy, openbay, UUVYE, Click-Ins, BOOSTER, RAVN, REPAIR SPITZ, NUBRAKES, YourMechanic, 途虎养车, WRENCH, FIXICO

RIDEHAILING

Ridehailing Platforms
 cabify, Gett, BlaBlaCar, DiDi, gojek, ALTO, BLACKLANE, OLA, Bolt

LAST-MILE DELIVERY

Delivery
 GORILLAS, zomato, SWIGGY, instacart, FLINK, LALAMOVE, JOKR, gopuff

MICROMOBILITY

Network Operators
 BOUNCE, voi, gogoro, TIER, superpedestrian, hello-bike, Lime, VOGO, DiDi, FENIX

Subscription Services
 DOCKR, Dance, Grover, Movs Technology Group, BUZZBIKE

Vehicle Suppliers
 OLA ELECTRIC, AATHER, VANMOOF, GINEVAHEEL, UNAGI, unu, RAZOR, BALCOOTERS, BOOSTED USA, ROAD POWER BIKE

Mgmt & Analytics Platforms
 Wunder Mobility, Joyride, luna, Fantasma, Ride Report, LATTIS, POPULUS, ZOBA, evulog, MUTE, MUVU, Scoopster, zygg, Scootaround

VEHICLE SYSTEMS & DATA

Security (Cyber, Data, Monitoring)
 escript, otopia, THALES, Green Hills, ARGUS, REGULUS, ATESKALABS, CYMOTIVE, Crapta Labs, Olympus St, Inspirent

Connectivity/Network (V2X, IoT, Telematics)
 COMODULE, thingco, CUBIC, suedspot, continual, FRACTION, kapsch, AutoPi, REVOS, ULU, Kee, The Flow SOLUTIONS, SIERRA, DIGITECH

Urban/City Management
 door2door, ioxl, ROAD XS, MOTIONTAG, URBAN RADAR, Immense, podaris, COORD, VIANOVA, POPULUS, TERALYTICS, TagMaster, PTV, GROUP, VEOMO

Mapping (HD Maps, Route Optimization)
 mappy, Sygic, TAVI, Mapillary, WAZE, BARNEYS, MapQuest, ViaMichelin, TOMTOM, Google Maps

Data Management (Traffic, Location, Parking)
 PARKI, AMPIDO, cloud Parc, PARK, LENO, parkmatch, way, HUMATOS, PARKING, parkov, Parclick, Trimble, TIBCO, Parklogic, teratrace

Equipment (Maintenance, Charging, Sensors)
 cyclotax, blink, padPOINT, energy, EcoG, EVBOX, Hebaso, chargepoint, Swobbee, perch, AMPLE, pushme, Evgo

AUTONOMOUS SOFTWARE

Full Stack
 CRUISE, DiDi, mobileye, WAYMO, pony, SafeAI, ZOOX, ARGO, nuRO, waabi

Perception Software
 scale, RECOGNI, cortica, STRADVISION, Zong, YU, PHANTOM AI, PROPHESSEE

Teleoperation
 DriveU.auto, vaq, REMNAV, Formant, Phantom Auto, designated driver, otopia

Localization/Mapping
 mapbox, Civil Maps, DEEPMAP, MapyIndia, pointOne, waze, swift NAVIGATION, CARMERA

Simulation/Dev Tools
 Applied Intuition, EDGE CASE RESEARCH, cognata, Polysync, foretellix, RENOV AUTO, FORESIGHT AI, parallel domain, heex

AUTONOMOUS HARDWARE

Lidar
 LUMOTIVE, BARAJA, LeddarTech, SEOL ROBOTICS, VYANT PHOTONICS, INSIGHT LIDAR, HESAI

Radar
 GPR, METAWAVE, vayar, ECHODDYNE, LUNEVAVE, UHNDER, OCULII

Cameras
 nodar, FORESIGHT, SEEVA, GEO Semiconductor, OWL, TRIEVE, Seek Thermal, ADASXY, ITD Lab

V2X
 KYMETA, RoboCV, Autotalks, commsignia, tts, VENIAM, WORLD OF SENSING

Processors
 Valens, TTTech, WAVE COMPUTING, SambaNova, Horizon Robotics, cerebras, MYTHIC, GRAPHCORE, SEMDRIVE

ELECTRIC VEHICLES

Consumer BEVs
 MULLEN, WELTMEISTER, RIVIAN, LIGHTYEAR, IONIQ, YOUXIA MOTORS, NOVAT

Commercial BEVs
 TESLA MOTORS, indigo, VOLTA TRUCKS, BOLLINGER MOTORS, change, XOS

BEV Motors & Powertrains
 RIMAC, YASA, HYLION, PROTEAN, paice, NAGNAX

Hydrogen EVs
 Blue World, Hydrogen In Motion, REFIRE, CellCentric, ULEMCo, 睿力科技股份有限公司, Horizon Fuel Cell Technologies

Batteries, Battery Tech & Materials
 CUBERG, RECURREN, REDWOOD MATERIALS, NANOGRAM, ENEVATE, SILA, StoreDot, GROUP12, PREMIER, northvolt

EV Charging
 AMPLY, SparkCharge, -chargepoint+, WiTricity, CHARGELAB, ELECTRIC ERA, swiftmile

FLEET MGMT & CONNECTIVITY

Fleet Management
 G7, nauto, SmartDrive, lytx, samsara, GREENROAD, CAMBRIDGE MOBILE TELEMATICS, wise systems

Connectivity & Data Management
 here, 斑马, RIDECELL, JOYNEXT, Airbiquity, Gigamon, INRIX, STREETLIGHT, ecarx, Big Data for Mobility, cubic telecom

Auto Cybersecurity
 Karamba Security, RazorSecure, Green Hills, excelfore, AUTOCRYPT, GUARD KNOX, MOCANA, Upstream, Purisafe

Passenger Safety
 CIPQA, nexar, SAFETY VISION, ENVISICS, owlcam, WATRAY

Parking
 ParkMobile, Parkopedia, SPOT HERO, PARK+, ISRIX ParkMe, arrive, Streetline, REEF

Maintenance & Inspection
 DISCOUNT TIRE, tankyou, RoboTire, spiffy, BELRON, MONRO, UUVYE, fixter, firestone, NUBRAKES



COMPANY VALUATIONS

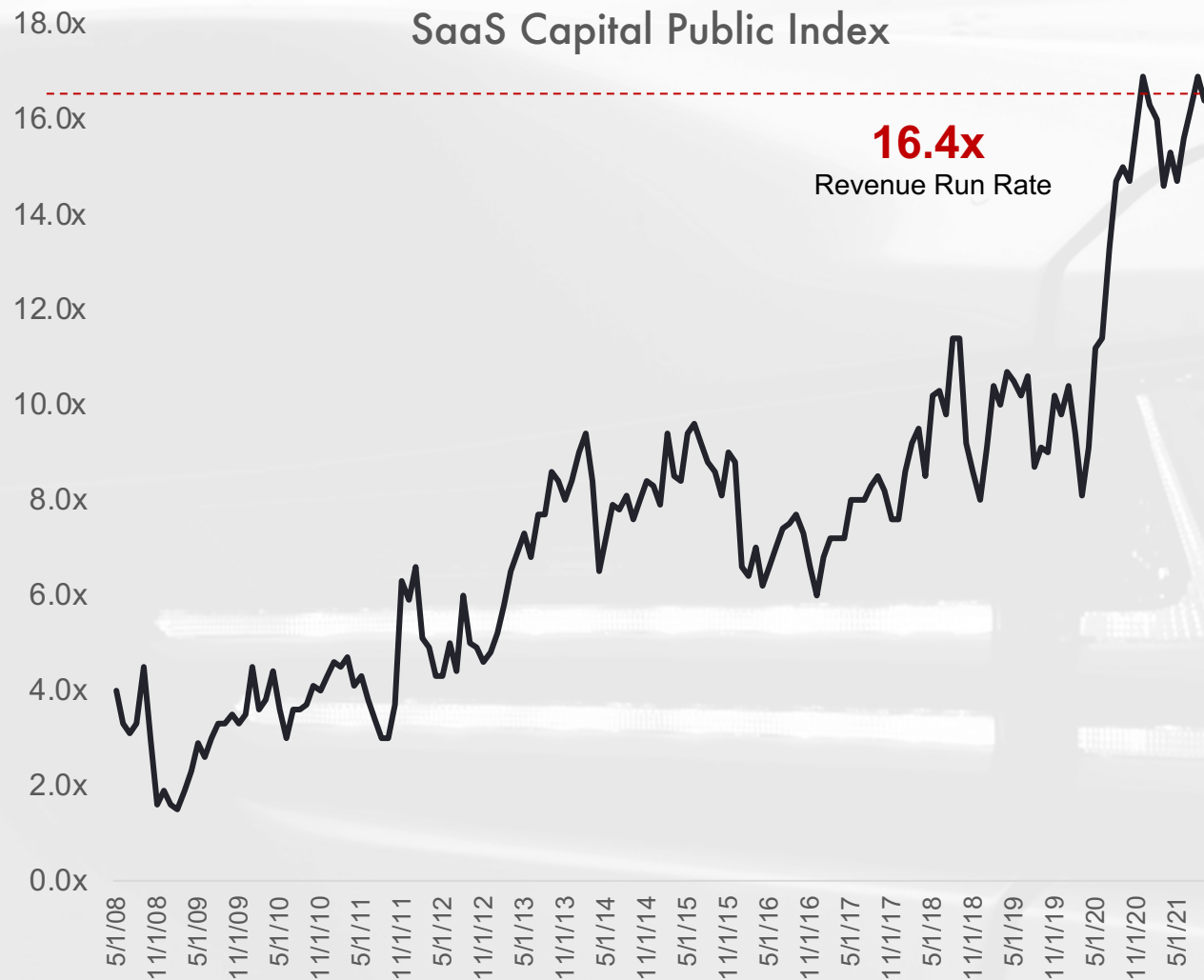
FUNDING LEVELS

(Categories are rough estimates only)

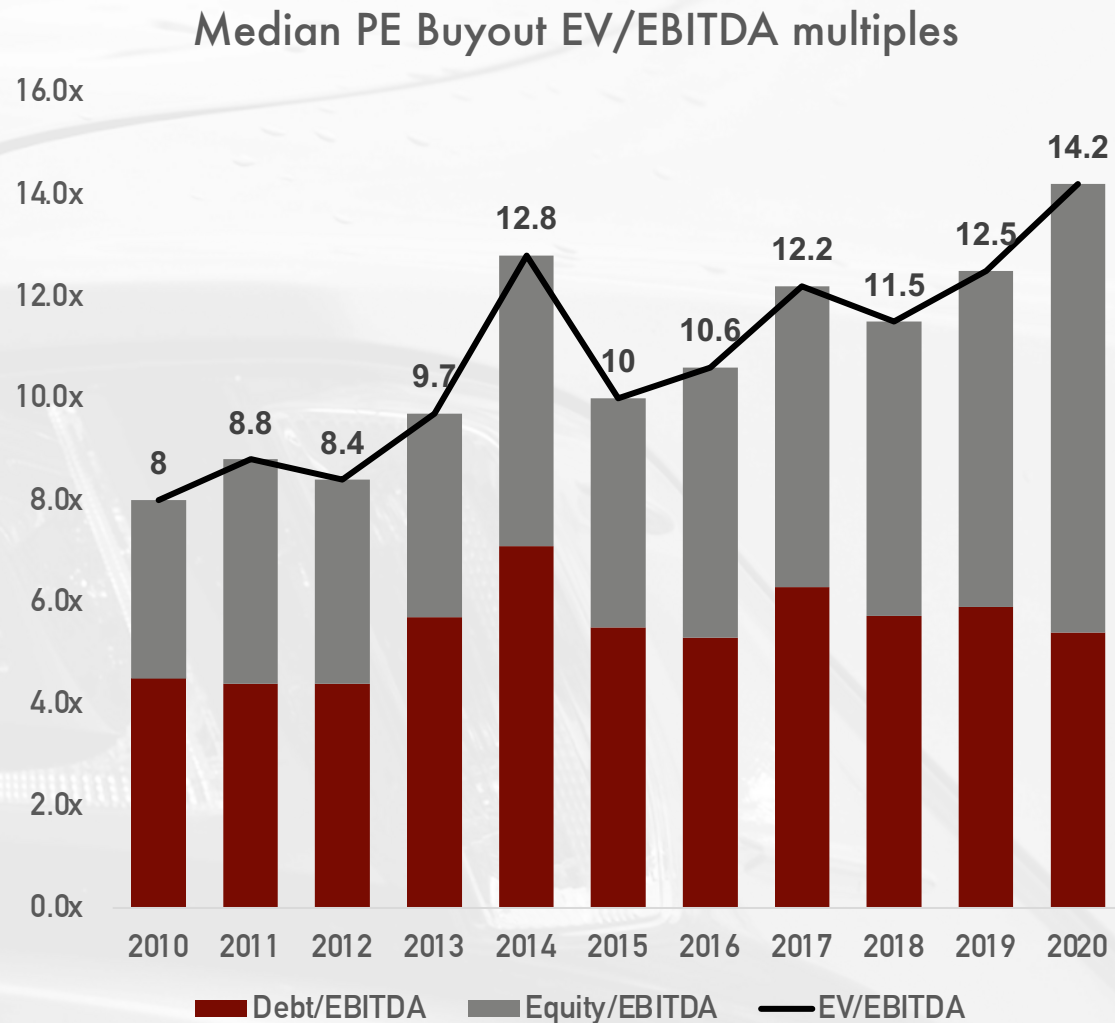
Source: Christoph Janz at Point Nine Capital

	PRE-SEED	SEED	SERIES A	SERIES B	SERIES C
ARR	\$0	\$0 - \$200k	\$1m - \$1.5m	\$3m - \$5m	\$10m+
ARR GROWTH (Y/Y)	NA	300%	300%	250%	200%
VALUATION	\$1m - \$3m	\$4m - \$11m	\$15m - \$40m	\$50m - \$140m	\$100m+
ROUND SIZE	\$200k - \$500k	\$1m - \$4m	\$5m - \$14m	\$15m - \$40m	\$20m+
INVESTORS	Friends, Family, Angels	Angels, Micro VCs	VCs	VCs	VCs, PE
TEAM	Smart, committed team with relevant experience	Strong fit between founders' skills and market need	Proven ability to attract and manage great hires	Experienced leaders in most functions; Proven ability to recruit senior people	Complete senior management team
PRODUCT/MARKET FIT	Market research indicates strong need for the project	Product is loved by early users; strong engagement & stickiness	High usage, low churn; passionate customers; large TAM	Increasing evidence of strong product/market fit in huge market	Clear and increasing evidence of product/market fit
SALES/MARKETING & UNIT ECONOMICS	Understanding best practices; good ideas	Signs of organic traction	Early evidence of a repeatable, scalable, profitable sales model; CAC payback <12 months	Short sales cycle relative to ACV; Net dollar retention >100%; LTV:CAC >3:1	Predictable, profitable, scalable sales/marketing machine
TRACTION	Growing waiting list of first pilot customers	Engaged first users; adding a few \$k in MRR per month	Get from 0 to \$100k MRR within 12 – 18 months; Growing 300%/year	Growing 250% per year	Growing 200% per year; negative net MRR churn
DEFENSIBILITY	None	Speed to market	Brand is emerging; evidence of unique data asset	First signs of a successful brand, platform or data play	Strong signs of a successful brand, platform or data play
MARKET POTENTIAL	Belief in \$10M+ ARR potential	Conviction there's \$100m - \$300m+ ARR potential	Increasing evidence of \$500m+ ARR potential	Increasing confidence in exit potential	Increasing confidence in strategic buyer or IPO potential

»» PUBLIC MARKET SAAS AND PE BUYOUT MULTIPLES



Source: The SaaS Capital Index



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



DEALER AUTO TECH LANDSCAPE

DEALERSHIP AUTO TECH LANDSCAPE

TRAFFIC GENERATION (awareness & direct-response)

Traditional Media
 Lee Enterprises, CBS Radio, Gannett, Entercom, Tegna, Hearst, Raycom Media, Clear Channel, COX, DigitalFirst, Heart, NBC, Cumulus, Radio, abc, digitalfirst, iHeart, NBC, Cumulus

Digital Advertising
 R.L. Llick, OfferUp, Letgo, eBay Motors, CarGurus, Google, Autotrader, TrueCar, Autoweb, Car & Driver, Carzine

Advertising Agencies
 Sokal, M, Cacti, PureCars, Turnkey, Raycom Media, Dealer World, Appearance, Strategic Marketing, Reunion Marketing, Herman, Force, Moore Scarry

Advertising Technology
 Helix, Appearance, SpinCar, TapClassifieds, Outsell, Epsilon, Speed Shift Media, DealerX, Dealer Teamwork, 3birds, V12, AutoLeadStar, Digital Air Strike, TeCubi, AutoSweet, Cacti

CONVERSION (converting consumer traffic to sale)

Mystery Shopping
 Maritz Research, J.D. Power, Imyst, Intelli Shop, DealerSynergy, Pladooole, Pied Piper

In-Store Training
 DealerSynergy, Automotive Dealership Institute, NADA, J.D. Power, Kain, Dealer Solutions, David Lewis & Associates, Inc., PrActive, NCM, Cormanosley

RETENTION (retain as service/repeat customer)

Customer Retention Tools
 TeamVelocity, DataClover, Overtime, iPrecheck, Spireon, Experian, Helix, Affinitiv, AutoLoop, DealerSocket, eLead, Automotive Mastermind, AutoAlert, 3birds, Outsell, Digital Air Strike

SOFTWARE

Social / Reputation Management
 Social Dealer, Reputation.com, SNAP, DealerRate, SureCritic, Podium, MXS

Dealer Websites
 DealerSocket, Ignition, Dealer.com, eBizAutos, DealerInspire, FusionZine, Jazel

Merchandising Support
 Experian, Unityworks, TruImages, Rev, HomeNet, Spincar, Dealer Specialist, Kcite, Blackwidow, Max Digital

Dealer Management System (DMS)
 Dealertrack, Reynolds & Reynolds, Advent, Quorum, Adam, Tekion, CDK Global, Autosoft, DominionVue

Customer Relationship Management (CRM)
 Plog, Affinitiv, VinSolutions, Dominion, ProMax, DealerMine, TrueSpot, DriveCentric, Cmsuite, Moment, DealerPeak, Reynolds & Reynolds

Key Systems
 Key-Box, ShareBox, Pinpoint Dealer Services, KeyTrak, TrueSpot, Reynolds & Reynolds, CDK Global, SouthWest Solutions Group, Matrix, KeyPer Systems

Vehicle Acquisition / Auctions
 ACV, Manheim, Accu-Trade, Van, Auction Edge, TradeRev, Block, DealerLink, Dribably, Darwin, Kar, Backlot Cars, Carvana, Access, Boost Acquisition

F&I Technology
 Darwin, Dealer Science, RouteOne, Dealertrack, VisionMenu, 700Credit, Max Express, F&I Express, ZURICH, VisionMenu, Credit Bureau Connect, Max Express, F&I Express, ZURICH, VisionMenu

Automotive Data
 JATO, EVX Images, Frogdata, Motor, Izmocars, Dataone, Experian, Carfax, BlackBook, VinAudit, CCC, Autodata, Xoxo, IHS Markit, Offerlogix, Equifax, Motive Retail, Alzaby, TransUnion, Cox Automotive

Inventory Management
 Lotapp, DealerLink, vAuto, Max Digital, Dealer Vault, eBizAutos, Tech, Redline, Ico, CDK Global, Dribably, Chromagars, Kcite, Dealer Cue

Process Improvement
 PowerDealer, Nextup, TrueSpot, Azz, Sync, Dealer Docx, Lotapp, Strategic Source, Xoxo, WerrCloud, Frogdata, Dealer Ops, Revise, Access, CDC, Credit Bureau Connect, Strold, Traver, Esuresale

Phone Call Management
 CallRevu, CallSource, Marchex, CarCode, CallDrip, Who's Calling, Phone Ninjas, Car Wars

Floor Planning
 Afs, Westlake, Bank of America, CarBooks, NextCar Capital, Chase, Afs, Aucton Credit

Remote Service
 Repair Smith, SimpleTire, SparkCharge, Spiffy, Yoshi

Vehicle Management
 Recon Velocity, LoJack, TrueSpot, Spireon, Quickride, Rapid Recon, MDL

Vehicle Transportation
 Driver, Acertus, RunBuggy, SuperDispatch, Convo, Redcap, Hopdrive, AutoDuro, BezzCar

Vehicle Insurance
 Dealer Policy, Sure, Gabi, Coverhound

Vehicle Subscription
 Fair Sixt+, Hertz, MyCar, Just Drive, Revolve, Passport, Less, Audi Select, DriveAway, Access, FreshCar, Book, Collection, LMP Subscriptions

Vehicle History
 VinAudit, DMVdesk, Carfax, Nmvts

Registration & Titling
 Vitu, Atrc, Dealertrack, Title Direct, Dealer Doc, DLRdmy, Five64, Title Tec, Reviver, State Dmv

Workforce Management
 Driving Sales, Auto MotHR, ADP, Hireology

Inspections
 Vinted, Kcite, Pave, DS Dealer Specialties

Service & Parts
 Single Thread, Advisor, Dealer Fx, Sunbit, Rapid Recon, Revolution Parts, 3birds, Obo Connect, Dignifi, Advisor, Dealer Socket, Pal, Truvideo, Dynatron, Reconnect

Online Retailing
 Shift, Vroom, Carmax, GettaCar, Carvana

Peer-to-Peer (P2P)
 Cars.com, CanGurus, Tred, OfferUp, Blinker, Autotrader

Vehicle Imaging
 Blackwidow, Click-Ins, Monk, Tractable, Uveye, Rmn

Outsourced BDC
 Strold, Traver, Paramount

Accessories
 Nsgina Group, Velocity Tech Solutions, Reynolds & Reynolds, Autodata, Add The Socks, InterActive Garage, Media





2021 TRANSACTIONS

»» OCTOBER 2021 TRANSACTIONS

 Investments This Month	 Seed Financing FM CAPITAL	 \$7.5m Series A DISCOUNT TIRE	 \$2.0m Series A global.ventures
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 DONLEN Business Combination ATHENE	 \$250m Financing Durable CAPITAL PARTNERS	 Acquired by CONSTELLATION AUTOMOTIVE GROUP	 \$6m Series A3 FinancialLink Group	 \$25m Series A ADDITION CAPITAL	 \$50m Series B DUQUESNE	 Acquired by Allied Solutions	 \$80m Financing crescera CAPITAL	 \$13.6m Financing ocado	 \$2.4m Seed VILLAGE GLOBAL	 \$21m Series A FOUNDRY GROUP
 \$1.2b investment FAW	 Acquired by CHALO	 \$50m Financing Vitol	 \$8m Series A DENSO	 \$10m Seed	 \$101m Financing SDIC	 \$18m Series A BainCapital VENTURES	 \$6m Seed SPACE CAPITAL	 \$40m Series C lightrack	 \$25m Series A bp ventures	 \$69m Acquisition SENSE PHOTONICS
 \$1.5m funding INFLECTION	 \$13.1m Seed TLCOMCAPITAL	 £225m Acquisition AA	 \$400m Investment ADIA	 \$4m Seed KaszeK VENTURES	 \$500m Series A IDG Capital	 \$200m Series E LEAPFROG INVESTMENTS	 Majority Investment PROVIDENCEEQUITY	 \$2m Financing MANIV MOBILITY	 \$297m Acquisition CATL	 \$5m Financing
 \$326m funding 丹丰资本 dGav Capital	 \$35.8m Series A Ribbit Capital	 Acquisition CAPSTREET	 Majority Investment automanager BRIVING DEALER SOLUTIONS	 \$50m Series C6 TIGERGLOBAL	 \$100m Series C DECLARATION PARTNERS	 Acquired by DICKINSON FLEET SERVICES COX AUTOMOTIVE / MOBILITY	 ENGINEERING THE ROAD AHEAD \$15m Series A CALIBRATE VENTURES	 \$500m Series D PCCW	 \$30m Series A PARK WEST ASSET MANAGEMENT LLC	 Acquired by otonomo
 \$20m Series B KF Keyframe	 \$22m Series B TVP TRIBECA VENTURE PARTNERS	 \$12.5m Series A andreesen.horowitz	 \$41m Financing SYNTERRACAPITAL	 \$136m Series C POALIMEQUITY	 \$25m Series A Breakthrough Energy VENTURES	 Driven to make a difference. \$300m Acquisition VROOM	 \$4.5m Seed Uncommon Capital	 Acquired by ArcBest	 \$15.5m Financing Ambac	
 \$27m Series C DELEK MOTORS	 \$40m Series C Energy Innovation Capital	 \$46m Acquisition FLIXmobility	 5% Investment ZE	 \$215m Financing SoftBank Vision Fund	 \$100m Series C coatue	 Acquisition by GO TO	 \$130m Series D SoftBank Vision Fund	 \$12m Series A StateFarm VENTURES	 \$15m Financing JAL VENTURES	

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>>> 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 SOFTWARE ACQUISITION GROUP	BATON \$10.5m Series A 8VC MAERSK Growth	PRODIGY THE FUTURE OF AUTOMOTIVE RETAIL acquired by Upstart	CAZOO \$7b SPAC	Lightyear ∞ \$A48m Financing
FREEWIRE \$50m Series C RIVER STONE	carlotz SPAC Acomar Partners	EVgo FAST CHARGING \$2.6b SPAC CLIMATE REAL IMPACT SOLUTIONS	PROTERRA \$1.6b SPAC ARCLIGHT CLEAN TRANSITION	LUCID \$12b SPAC CHURCHILL CAPITAL IV	volta \$2b SPAC Tortoise Acquisition Corp. II	gettacar \$25m Financing LUXOR CAPITAL	metropolis \$41m Financing 3L	CH! ChargerHelp! \$2.75m financing TRUCKS	SERVICE MY CAR \$10m Seed Bahwan IT	ACV \$414m IPO	ParkMobile acquired by easyPARK
UVEYE 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+	Hyg 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 automotive	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.com 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	oxbohica \$47m Series B bp ventures	KEEPS Investment by SSM PARTNERS	AEYE \$2b SPAC CANTOR Fitzgerald	swift NAVIGATION \$50m Series C NEA	DEALERPOLICY \$30m Series B 3L	momenta \$500m Funding SAC MOTOR TOYOTA BOSCH	CUBERG acquired by northvolt	flexclub Drive your way \$5m Financing Kindred VENTURES	CLUTCH \$60m Financing Canaan	
DrivenBrands IPO	Acquired by COX AUTOMOTIVE	FYUSION Acquired by COX AUTOMOTIVE	TRADEPENDING Recapitalization by CAPSTREET	PlusAi \$200m Series B	CCC \$6.5b SPAC DRAGONER	MIDWEST FUELLESS, INC. acquired by AT&T	CarCapital TECHNOLOGIES \$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 STARTER FOR INNOVATIVE TECHNOLOGY	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	\$2m Funding	RUMBLE ON Combines with RIPENOW	DONLEN \$891m Acquisition ATHENE HOLDING			

>>> 2021 TRANSACTIONS: APR - JUN

Apr 2021

ottopia
\$9m Funding
HYUNDAI

CRUISE
\$2.75b Funding
Walmart

nuvo cargo
\$12m Series A
QED INVESTORS

BlaBlaCar
\$115m Financing
UNU GLOBAL

INNOVIZ
TECHNOLOGIES
IPO

EASY MILE
\$66m Series B
SEARCHLIGHT

edmunds
\$404m Acquisition
CARMAX

tu simple
\$1.35b IPO

CarCapital
\$20m Credit Line
NP

May 2021

Jerry
\$28B Series B
GOODWATER CAPITAL

Pulsar AI
Acquired By
SPINCAR

E/NRIDE
\$110m Series B

WeaveGrid
\$15m Series A

ROCSYS
\$6.3m Fundraising
FORWARDone

WeRide
Series C Funding
文通知行

AUTOPAY
Merger
rategenius

Passport
\$90m Funding
SIXTH STREET GROWTH

CarTrade.com
Filed for IPO

TRITIUM
\$1.2b SPAC
DCRC+

PDM AUTOMOTIVE
\$4m Fundraising
FUSE

OCULII
\$55m Series B
CATAPULT CONDUCTIVE

Auction Frontier
Acquisition by
KAR GLOBAL

Affectiva
Acquired by
smart eye

MotoRefi
\$45m financing
Goldman Sachs

DealerSocket
Acquisition by
SoTeja

monoDrive
Acquisition By
nl

carsales
Acquiring 49% of
TRADER INTERACTIVE

iip systems
\$31m Series C

wejo
\$1b SPAC
VIRTUOSO

Innovusion
\$64m Series B
TEMASEK

Solid Power
\$130m Series B

TWAICE
\$26m Series B
ENERGIZE VENTURES

VIRTUO
\$96m Funding
AXA Venture Partners

Omnitracs
Acquisition by
SoTeja

cinch
£1bn Fundraising
CONSTELLATION AUTOMOTIVE GROUP

mileauto
\$10.3m Seed Round

Jun 2021

Lender Compliance Technologies
\$4.15M Series A
AUTOMOTIVE

Waabi
\$83.5M Series A
khosla ventures

DEEPMAP
Acquisition By
NVIDIA

CRUISE
\$5B Line of Credit
GM FINANCIAL

EMBARK
SPAC Merger
Northern Genesis

PocketExpert
Acquisition By
mykaarma

Solid Power
Potential Merger
DCRC+

HESAI
\$300M Series D
ventures

electriphi
Acquisition by
Ford

WeRide
\$310M Fundraising
YUTONG

locoNav
\$37M Series B
QUIET CAPITAL

Zong Mu
\$190M Series D
xiaomi

ELECTRIC ERA
\$3M Seed Round
REMUS CAPITAL

KEEP TRUCKIN
\$190M Series E
G2 VENTURE PARTNERS

brumbrum
€65M Fundraising
DIP

Justos
Raised \$2.8M
Kaszek VENTURES

sender
\$80M Series D
BAILLIE GIFFORD

motorway
\$67.7M Series B
Index Ventures

TRACTABLE
\$60M Series D
INSIGHT PARTNERS GeorgianPartners

CABANA
\$10M Series A
CRAFT GOLDCREST CAPITAL

QUANERGY
SPAC Merger
CITIC CAPITAL 中信資本

LOCUS
\$50M Series C
Qualcomm ventures

Where Is My Transport
\$14.5 Series A Ext.
NASPERS Cathay Atrinvest Innovation Fund

TRED
\$3M Fundraising

Joyride
\$3.7M Financing

Exeter
Acquisition by
WARBURG PINCUS

FliXmobility
\$650M Series G

CARRO
\$360M Series C
SoftBank Vision Fund

kodiak
Investment by
BRIDGESTONE

IoTecha
\$13.2M Financing
bp ventures

DRIVEN DATA
\$4.5M Series Seed B

Aramis auto
IPO

满帮 Full Truck Alliance
\$20B IPO

mobiletechrx
Acquisition by
asTech

CREDR
\$6.5M Financing
YAMAHA

Gubagoo
Acquisition by
Reynolds & Reynolds

Mister CAR WASH
Filed To Go Public

northvolt
\$2.75B Fundraising
AP FORSTA AP-FONDEN OMERS

GoMechanic
\$35M Series C
TIGERGLOBAL

noblr
Acquisition by
USAA

lendbuzz
\$60M Series C
WELLINGTON MANAGEMENT

ROADSTER
\$336M Acquisition by
CDKGlobal

eDriving
Acquisition by
SoTeja

WAYMO
\$2.5B Funding

trustworthy.ai
Acquisition by
WAYMO

buser
\$138M Fundraise

Auto Exchange
Acquisition by
AA

ELECTRA
\$3.6M Seed Round
LIFT

wallbox
SPAC
KENSINGTON

DriveltWay
Investment From
Knightsgate

>>> 2021 TRANSACTIONS: JUL - AUG

Jul 2021

Aug 2021

DARWIN AUTOMOTIVE Acquired by J.D. POWER	NAVOMATIC Acquired By superpedestrian	SONATUS \$35m Series A Translink CAPITAL	Aurora SPAC IPO Reinvent TECHNOLOGY PARTNERS	RECARGO \$25m Acquired by EVgo	FleetMaster Acquired by COX AUTOMOTIVE	DEALERPOLICY \$110m Financing Goldman Sachs	iLendingDIRECT \$35m Financing FIRST EAGLE INVESTMENT MANAGEMENT	TURO Filed for IPO	DEAR FLAG \$250m acquisition JOHN DEERE	YAA \$4.2m Seed FLYBRIDGE CAPITAL PARTNERS	CARWAVE \$450m Acquisition KAR GLOBAL
garagepep Acquired by KAVAK	MOONX Acquired by WeRide	olive SPAC IPO MDH M&D Acquisition Corp	CAMERA Acquired by woven planet	netradyne \$150m Series C SoftBank Vision Fund	SES \$3.6b SPAC IPO IVANHOE CAPITAL ACQUISITION CORP.	LOOP \$2.5m Seed UBIQUITY VENTURES	underpeak \$3m Investment GEWEKE	RIVIAN Filed for IPO	THIRD WAVE \$40m Series B NORWEST VENTURE PARTNERS	CARZEUS \$400k Acquisition autoweb	OCRAFT \$100m Series A+ VFA Capital
FIXCRAFT \$1m Equity/Debt ubiQUITY	LUCID SPAC IPO CHURCHILL CAPITAL IV	TRANSPLACE \$2.25b Acquisition Uber Freight	Lightico \$27m Series B CAPITAL ONE VENTURES	NOTRAFFIC \$17.5m Series A Nilsen Ventures	SPINNY \$100m Series D TIGERGLOBAL	Hdvi High Definition Vehicle Insurance \$32.5m Series B WEATHERFORD	waycare \$61m acquisition REKOR AI DRIVEN DECISIONS	Garputty \$7.2m Seed KICK START	veoneer \$4.6b acquisition Qualcomm	Bolt €600m financing SEQUOIA	DigiSure \$13.1m pre-Series A morado venture partners
FLOCK \$17m Series A SOCIALCAPITAL	Venti Technologies \$8m Financing LOV RESEARCH PARTNERS	bipi €100m Acquisition RCT BANK AND SERVICES	LULA \$18m Series A FOUNDERS FUND khosla ventures	Employ/Us/ Acquired by Hireology	MAXDIGITAL \$60m Acquired by ACV	shotl Acquired by SWL	HopSkipDrive \$25m Series C e- ENERGY IMPACT PARTNERS	voi. \$45m financing RAINE	INCEPTIO TECHNOLOGY \$270m Series B 京东物流 JD Logistics	MotoRefi \$5m financing Card	DeepMotion \$77m Acquisition mi xiaomi
REDWOOD MATERIALS \$700m Series C T.Rowe Price INVEST WITH CONFIDENCE	R3E SPAC IPO 10X CAPITAL	has-to-be eMobility €250m Acquired by -chargepoint+	algolux \$23m CAD Series B FORTE VENTURES Drive Capital	widewail your partner in online engagement™ \$1.5m Seed Funding	truPayments Acquired by PURECARS	ample \$160m funding Shell REPIOL	InnoFusion \$66m Series B+ 國泰君安國際 GUOTAI JUNAN INTERNATIONAL	BLACKBUCK \$67m Series E TRIBE CAPITAL	ELROY AIR \$40m Series A LOCKHEED MARTIN	InstaCarga \$23m Series B EJ-VENTURES ENERGY TRUSTING	Upstream \$62m Series C Mital Sartham Insurance
allego \$3.14b SPAC Merger Spartan Acquisition Corp. III	RIVIAN \$2.5b Funding THE CLIMATE PLEDGE	UVEYE VEHICLE INSPECTION SYSTEMS \$60m Series C CARmax	caura \$4.2m Financing TWINFOCUS	ABN AUTOMOTIVE BROADCASTING NETWORK Acquisition by spectrio	REPAIR SMITH \$42m funding CAPITAL	CHAMPtitles \$8.5m Series A Eos Venture Partners	FUSE AUTOTECH \$10m Series A TARGET GLOBAL	Niron Magnetics \$21.3 Financing SPAC CAPITAL	ClearRoad \$2.35m Seed SPACE CAPITAL	Ideanomics \$450m Acquisition Ideanomics	
ONTO \$175m Series B Alfvén & Didrikson	Faraday Future SPAC IPO	iCarAsia \$200m Acquisition CARSOME	freotech \$100m Series A eIIF 中國互聯網投資基金 CHINA INTERNET INVESTMENT FUND	LACUNA TECHNOLOGIES \$16m Series A XPLORER CAPITAL	canadadrives \$100m CDN funding HONOR VENTURES	HAGERTY \$3.13b SPAC ALDEL FINANCIAL	VIRICITI €75m Acquisition -chargepoint+	freightify \$2.5m pre-Series A NORDIC E&E VENTURE CAPITAL	Udrive anywhere, everywhere \$5m financing	TRADE \$10m Financing cuhoVC	
TRADE \$44m CAD Financing AIMIA	COBLI \$35m Series B SoftBank	shopmonkey \$75m Series C BESSEMER INDEX VENTURES	MotorDocs Acquisition by keyloop	Griip Minority Investment PORSCHE VENTURES	PRINCECARS Series A FM CAPITAL	FIX CAPITAL \$7.2m financing TACTICO	CarIQ \$25m Series B FORTE VENTURES	CEPTON SPAC IPO GROWTH CAPITAL ACQUISITION CORP.	OCTANE \$52m Series D PROGRESSIVE	Gatik \$85m Series B KOCH DISRUPTIVE TECHNOLOGIES	
RODO \$18m Series B Holtman STRATEGIC VENTURES	RELAY \$60m Series C	imove €16M Series A Auto Scout24	LIQUIDMOTORS PRODUCED BY LEXUS Acquisition by erate GROUP	GHOST \$100m Series D SUTTER HILL VENTURES	kovi \$104m Series B VALOR	NE Nanotech Energy \$64m Financing Fubon Financial	Jerry \$75m Series C GODWATER	azuga Acquired by BRIDGESTONE	fetch \$50m Series C CELOT CAPITAL MANAGEMENT	HAAS ALERT \$5m Seed Round Blu Venture INVESTORS	

>>> 2021 TRANSACTIONS: SEP - OCT

Sep 2021

REDWOOD MATERIALS \$50m Investment 	Salty. Acquired by CDK Global	AUCTO \$3.7m funding NfX	NT SPIERS NEW TECHNOLOGIES Acquired by COX AUTOMOTIVE	XLerate Acquired by BRIGHTSTAR
ASSET TRACK GPS Acquired by Advantage	foretellix \$32m Series B MoreTech Ventures	KAVAK \$700m Series E GENERAL CATALYST	XLerate Acquired by XLERATE GROUP	ACCURE Battery Intelligence \$8M Series A BLUE BEAR CAPITAL
C/O CYBELLUM \$240m Acquisition LG Electronics	TRANSFIX Series A G SQUARED ASCEND F INC	CLARK COUNTY Acquired by XLERATE GROUP	PIT CREW Acquired by spiffy	TRADEHELPER Acquired by Block
BLACK SESAME TECHNOLOGIES Investment by 美地产业基金	LIGHTYEAR \$110m Financing DELA	WRENCH 10% acquired by BRIDGESTONE Americas, Inc.	OCULII Investment gm	SD STRATEGIC DIVERSIFIED Acquired by APCO HOLDINGS
haydenAI \$20m Series A TYH Ventures	DEEPROUTE AI \$300m Investment Alibaba Group	CarDoor \$3m CAD Seed framework venture partners	AIM EXPERTS AUTOMOTIVE INTELLIGENT MECHANICS Acquired by AUTOVERIFY	CallSource Acquired by CALLREVV
Just \$8m Funding CROSBY AUT VENTURES	EDGE CASE RESEARCH \$12m Series A yabeo	gogoro \$2.3b SPAC PRINCEVILLE CAPITAL	CARS 24 \$259m Financing DST GLOBAL	CARSOME \$170m Funding MEDIATEK
BATTERY RESOURCES \$70m funding HITACHI Inspire the Next	BridgeLinx. \$10m Financing 20VC	TRITIUM \$40m AUS Cigna.	TECHLANTIC Acquired by TRADE X	kevala+ \$21m Series A CAPITAL
Cargamos \$7m funding nazca	VOLTA TRUCKS €37m Financing LUXOR	marshmallow \$85m Series B possum capital	VISION Robotics Series C Funding ByteDance	ryd €10m Financing bp ventures
MOMENTO \$300m Investment gm	AVIVA \$26.5m Financing MARVELL	tricolor \$90m Investment BlackRock.	caocao \$589m Series B	RENOVO AUTO Acquired by woven planet
CarNow \$30m Financing Battery	cazana Acquired by CAZOO			

Oct 2021

wheels DONLEN Combination ATHENE	TEKION \$250m Financing Durable CAPITAL PARTNERS	Constellation Acquired by CONSTELLATION AUTOMOTIVE GROUP	CLAIM GENIUS \$6m Series A3 Financist	roserocket \$25m Series A ADDITION CAPITAL	VAVACARS \$50m Series B DUQUESNE	PHIAR \$12m Series A State Farm VENTURES
FAW \$1.2b investment	Shuttl Acquired by CHALO	CHALO \$40m Series C lightrack	dellfer \$8m Series A DENSO	SWFT \$10m Seed	Neusoft \$101m Financing SDIC	kyte. \$30m Series A PARK WEST
ICOVERS \$1.5m funding INFLECTION	autochek \$13.1m Seed TLCOMCAPITAL	SYNETIQ €225m Acquisition AA	goto \$400m Investment ADIA	crabi \$4m Seed KasZek VENTURES	Aerotech \$500m Series A IDG Capital	Cover Whale \$15.5m Financing Ambac
ProLogium \$326m funding dGav Capital	Justos \$35.8m Series A Ribbit Capital	cbc credit bureau connector Acquisition CAPSTREET	THE BEEKMAN GROUP Majority Investment auto manager	wise systems \$50m Series C6 TIGERGLOBAL	SURE \$100m Series C DECLARATION PARTNERS	VOOM \$15m Financing JAL VENTURES
autofleet \$20m Series B Keyframe	spiffy \$22m Series B TVP TYRECA VENTURE PARTNERS	AirGarage \$12.5m Series A andressen horowitz	GO \$41m Financing SYNTRACAPITAL	HALO \$136m Series C POALMEQUITY	one our next energy \$25m Series A Breakthrough Energy VENTURES	AUTOMOTIVE INVESTMENTS This Month
TACTILE MOBILITY \$27m Series C BELEX MOTORS	Infinitum electric \$40m Series C Energy Innovation Capital	Greyhound \$46m Acquisition FLIXmobility	oxbotica 5% Investment ZE	Flock Freight \$215m Financing SoftBank Vision Fund	RELIABLE ROBOTICS \$100m Series C cootue	WarrCloud Seed Financing FM CAPITAL
TRXNOW Acquired by Allied Solutions	UNITED AUTO CREDIT \$300m Acquisition vroom	tenstreet Majority Investment PROVIDENCEEQUITY	LOOP \$21m Series A FOUNDRY GROUP	WAVE \$13.6m Financing ocado	geopipe \$2.4m Seed VILLAGE GLOBAL	RoboTire \$7.5m Series A DISCOUNT TIRE
AutoLeap \$18m Series A BainCapital VENTURES	emmy Acquisition by GO TO	trucklabs \$15m Series A CALIBRATE VENTURES	OUSTER \$69m Acquisition SENSE PHOTONICS	SUN MOBILITY \$50m Financing Vitol	BLU SMART MOBILITY \$25m Series A bp ventures	AlgoDriven \$2.0m Series A global.ventures
CarDekho \$200m Series E LEAPFROG	tembici \$80m Financing crescera CAPITAL	Otto \$4.5m Seed Uncommon Capital	seez \$5m Financing	River \$2m Financing MANIV MOBILITY	MoLo Acquired by ArcBest	Confidential materials provided by Automotive Ventures LLC @2021
Mobile Fleetcare ON SITE/FLEET MAINTENANCE & REPAIR Acquired by DICKINSON FLEET SERVICES CO. ALKORNOVE MOBILITY	RENDERED.AI \$6m Seed SPACE CAPITAL	Zūm \$130m Series D SoftBank Vision Fund	NEURA Acquired by otonomo	WIN MOTOR \$500m Series D PCCW	MILLENNIAL LITHIUM \$297m Acquisition CATL	



2020 TRANSACTIONS

<p>acquired by Adevinta</p>	<p>acquired by J.D. POWER</p>	<p>\$300m Financing</p>	<p>\$3.0b Financing</p>	<p>\$14m Financing</p>	<p>\$20m Financing</p>	<p>\$827m SPAC Acamar Partners</p>	<p>acquired by KAR GLOBAL</p>	<p>\$23m Financing</p>	<p>\$1.45b sale to EP</p>	<p>\$260m sale to DealerSocket</p>
<p>Invests in Circular</p>	<p>acquired by J.D. POWER</p>	<p>acquired by HEARST AUTOS</p>	<p>\$25m Financing</p>	<p>\$100m Financing</p>	<p>Public Offering (SPAC)</p>	<p>Acquisition CATTERTON</p>	<p>Public Offering (SPAC)</p>	<p>service simplified. acquired by Protective</p>	<p>\$44.0b sale to S&P Global</p>	<p>\$45m Series C</p>
<p>\$2.5b Financing</p>	<p>Financing</p>	<p>\$50m Financing</p>	<p>acquired by MAG McCONKEY AUCTION GROUP</p>	<p>acquired by CarGurus</p>	<p>\$1.5m Financing</p>	<p>\$724.4m IPO</p>	<p>acquired by NATIONAL AUTO CARE</p>	<p>\$150m Financing Advent International GLOBAL PRIVATE EQUITY</p>	<p>\$875m sale to ATHENE</p>	<p>POWERING OUT-OF-STATE TITLE & REGISTRATION Investment PCF polarispartners</p>
<p>acquired by ASBURY AUTOMOTIVE GROUP</p>	<p>Public Offering (SPAC)</p>	<p>Public Offering (SPAC)</p>	<p>Acquired by MAG McCONKEY AUCTION GROUP</p>	<p>acquired by CAZOO</p>	<p>\$311m Financing</p>	<p>\$100m+ Financing KKR Tritium</p>	<p>acquired by NATIONAL AUTO CARE</p>	<p>\$55m Financing Durable CAPITAL PARTNERS</p>	<p>\$1.3b SPAC C & CO INSU II</p>	<p>\$5m Seed Round VOLVO NEXTGEAR VENTURES</p>
<p>\$50m Financing GM SAIC</p>	<p>Public Offering (SPAC)</p>	<p>Public Offering (SPAC)</p>	<p>Offers 13.3m Class A stock</p>	<p>Taken Private by Tencent 腾讯</p>	<p>\$7.0m Financing</p>	<p>\$1.33b SPAC RMG</p>	<p>acquired by auto experience</p>	<p>\$140m Financing</p>	<p>\$7m Financing FM CAPITAL</p>	<p>\$823m SPAC GigCapital3</p>
<p>IPO</p>	<p>Trust the Asset. Trust the Transaction.™ €231m Acquisition Wolters Kluwer</p>	<p>\$7m Financing</p>	<p>Offers 5.0m Class A stock</p>	<p>\$1.375m Financing</p>	<p>\$20m Financing</p>	<p>acquired by LMP AUTOMOTIVE</p>	<p>Financing PORSCHE VENTURES</p>	<p>acquired by Reynolds & Reynolds</p>	<p>\$7m Financing OurCrowd</p>	<p>\$5m Financing THE ENGINE Built by MIT</p>
<p>\$2.1b SPAC INTERPRIVATE</p>	<p>\$267m Financing ONTARIO TEACHERS' PENSION PLAN</p>	<p>\$6.2m Financing</p>	<p>\$15m Series A HONDA</p>	<p>Public via SPAC</p>	<p>Acquired by CUNA MUTUAL GROUP</p>	<p>acquired by Uber</p>	<p>\$1b+ SPAC FORUM MERGER III CORPORATION</p>	<p>\$25m Financing WITTINGTON VENTURES</p>	<p>\$6m Financing</p>	<p>\$45m Financing</p>
<p>\$5m Financing POWERBAND SOLUTIONS</p>	<p>\$24.5m Acquisition KINGSWAY FINANCIAL</p>	<p>\$50m Financing T.RowePrice INVEST WITH CONFIDENCE</p>	<p>StoneEagleF&I Majority Investment BV Battery Ventures</p>	<p>\$20m Financing Kayne Anderson Capital Advisors, L.P.</p>	<p>\$13m Financing OX</p>	<p>€20 million Series A</p>	<p>\$5.4b+ SPAC CIG MERGE CORP</p>	<p>\$275m Acquisition CarGurus</p>	<p>\$15m Series A INSIGHT PARTNERS</p>	<p>\$3.5m Financing wireframe VENTURES</p>
<p>\$120m Acquisition VROOM</p>	<p>\$5.0m Financing redfortcapital</p>	<p>\$23m Financing VENTURES</p>	<p>\$1.9b SPAC COLONNADE</p>	<p>\$20.5m Series A CAFFEINATED CAPITAL</p>	<p>\$1.0b+ SPAC</p>	<p>\$350m Financing VectoIQ</p>	<p>\$700k Financing avis budget group</p>	<p>Investment JMI EQUITY</p>	<p>Plug into your future \$1.4b SPAC TPG PARTNER</p>	<p>\$8m CAD Seed Round Threshold</p>

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

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

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

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

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





KEY TRANSACTION OVERVIEW

»» DEAL DETAILS: ATHENE COMBINES WHEELS/DONLEN

DEAL COMMENTARY

Financial services company Athene (NYSE:ATH) is the lead investor in a combination of fleet management companies Wheels and Donlen.

Merging their highly complementary operations will allow the combined company to bring enhanced mobility solutions and product offerings across large, mid-sized and small fleets to a broader universe of clients.

The new company has approximately \$5 billion in assets and a highly diversified customer base.

In November 2020, Hertz, which was going through a Chapter 11 restructuring, announced that it would sell Donlen to Athene for \$891 million.

Wheels, Inc. was established in 1939 as the world's first automotive fleet leasing and management company. Wheels was one of the largest privately-held companies in North America, and manages over 300,000 vehicles in North America, and over 2.5 million vehicles in 59 countries worldwide in global alliance with ALD Automotive.



DONLEN



wheels

Business Combination



ATHENE

»» DEAL DETAILS: E AUTOMOTIVE FILES TO GO PUBLIC

OVERVIEW OF TRANSACTION

E Automotive Inc. dba @E Inc. (the parent company of EBlock and EDealer) has filed a preliminary prospectus for a proposed IPO.

Toronto based E Inc.'s mission is to optimize the online vehicle buying, selling, and management experience for automotive dealers and consumers.

E Inc. has a digital platform that provides automotive dealerships with access to an online wholesale auction marketplace where they can purchase or sell vehicles to other dealers, as well as access innovative software solutions to support dealers' digital retailing and inventory management.

For the fiscal year ended December 31, 2020, E Inc. reported \$30.3 million in revenues, \$13.8 million in gross profit, \$6.4 million in operating loss and \$6.7 million in net loss.

For the six months ended June 30, 2021, E Inc. reported \$37.2 million in revenues, \$18.4 million in gross profit, \$5.2 million in operating loss and \$6.8 million in net loss. (all dollar figures are in US \$)

E Inc. has over 600 employees as of June 30, 2021.



Proposed IPO

»» DEAL DETAILS: TEKION RAISES \$250M; 3X VALUATION

OVERVIEW OF TRANSACTION

Tekion Corp, a cloud-based automotive software provider, has more than tripled its valuation to \$3.5 billion after raising \$250 million from investors including Durable Capital Partners LP and Alkeon Capital Management.

Hyundai Motor Company and existing investors Advent International and Index Ventures also participated.

Tekion plans to add larger automotive vehicles such as RVs and boats to its platform. It is set to expand both domestically and internationally, beginning with France by the second quarter of 2022, followed by the U.K. and Germany.

SIGNIFICANCE TO INDUSTRY

Tekion is taking on big industry players Reynolds & Reynolds and CDK Global in the Dealer Management System category, which generates about \$2.0 billion per year.

Tekion's approach is to modernize the approach to enterprise software for both OEMs and dealerships, which has caught the attention of big-name investors and propelled them to a very high valuation.



\$250m Financing
@
\$3.5b Valuation






COMPANIES TO WATCH

»»» NOVEMBER COMPANIES TO WATCH



autointegrate.com

Auto Integrate is an online, real-time maintenance authorization tool that allows businesses to create, manage and invoice repair order requests. Built to work with a fleet's entire vehicle portfolio, we have serviced more than 25.7 million transactions.



cognomotiv.com

Cognomotiv continuously monitors vehicles as they operate—instantly detecting system faults and failures to increase vehicle safety, reliability and performance. Through customizable management dashboards, customers can view health and performance metrics of individual vehicles or entire fleets during operation.



roadbotics.com

RoadBotics transforms your visual infrastructure data into meaningful maps using artificial intelligence. AgileMapper empowers you to quickly inventory assets and note their condition, efficiently monitor the progress of multiple projects, and clearly communicate with your team. RoadWay has enabled 250 governments worldwide to objectively assess and manage their road networks.



blockharbor.io

Established in 2014 in the wake of highly publicized automotive exploits, Block Harbor provides security solutions where the cyber and physical worlds intersect. Based in Detroit, Michigan, Block Harbor has spent years working on projects with major automotive companies and lofty security requirements.



light.co

Light is a depth-sensing and perception technology company focused on providing automobiles with the ability to see better than humans.



fetchtruck.com

Fetch is a marketplace for self-service truck rental. With just your phone, you can reserve, unlock and drive a Fetch truck or van. Find vehicles available near you or list your vehicle for rent at fetchtruck.com.



fastree3d.com

Fastree3D develops fast 3D cameras. Their technology enables safer driving and autonomous navigation by continuously monitoring the surrounding space, avoiding collisions by measuring the distance to objects with high confidence. Fastree3D's flash LiDAR technology will be provided to selected partners in the form of a hardware development kit.



autocorp.ai

Autocorp Technologies is a fintech company specializing in solutions for the automotive industry. By offering a suite of digital retailing products primarily focused on credit and financial services, Autocorp delivers dealer solutions to increase volume and profitability.

>>> 2021 COMPANIES TO WATCH

JAN

FEB

MAR

APR

MAY

JUN

JUL

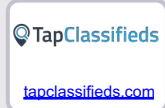
AUG

SEP

OCT

NOV

DEC



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»» 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



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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



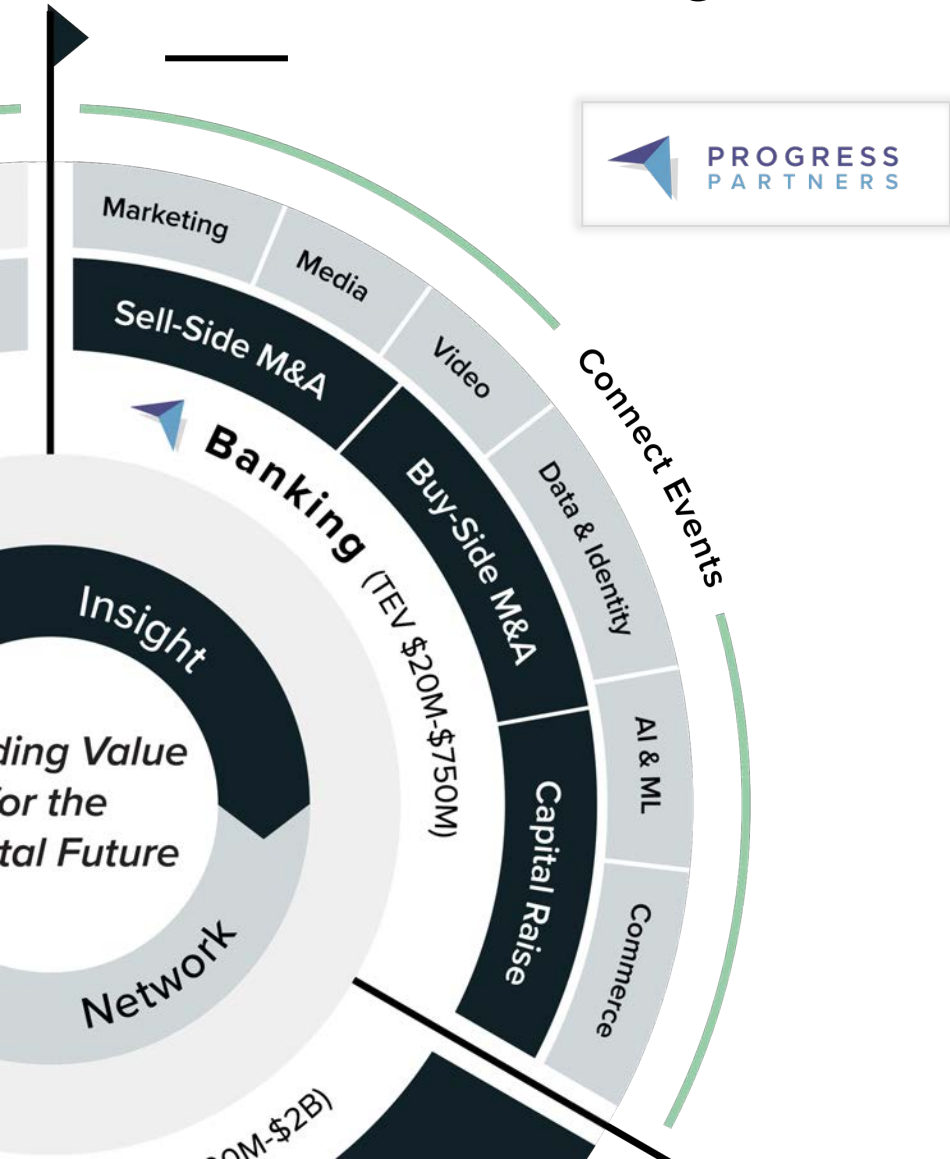
WRAPPING UP

Congratulations to Skye Haulman and One Auction View for winning our AutoTech's Got Talent contest.

AUTOTECH'S *got talent* LEADERBOARD

Rank	Company	Name	Judges' Score	LinkedIn Score	Total
1		One Auction View	8.17	9.15	8.66
2		Shyft Auto	8.33	8.89	8.61
3		Selly Automotive	7.50	9.24	8.37
4		Insignia Group	8.83	7.85	8.34
5		Aucto	8.33	8.03	8.18
6		TruckTractorTrailer.com	7.00	9.12	8.06
7		Cognition Digital	6.83	9.06	7.95
8		LotPop	7.17	8.71	7.94
9		Bank My Bike	6.67	6.72	6.69
10		ADAPT	6.17	6.43	6.30

Progress Partners: Investment Banking Services



A Full Suite of Services

Sell-Side M&A	Buy-Side M&A	Capital Raise	SPAC Advisory
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Reach and Footprint to 6 Sectors:

Adtech	MarTech	FinTech
HealthTech	SMB	Automotive



Steve Greenfield | *Managing Director*

- 15+ years in the automotive technology space
- CEO/Founder at Automotive Ventures
- Fmr. SVP Strategy & Business Development at TrueCar
- Fmr. VP of Business Development at AutoTrader.com

INVESTOR PRESENTATIONS AVAILABLE

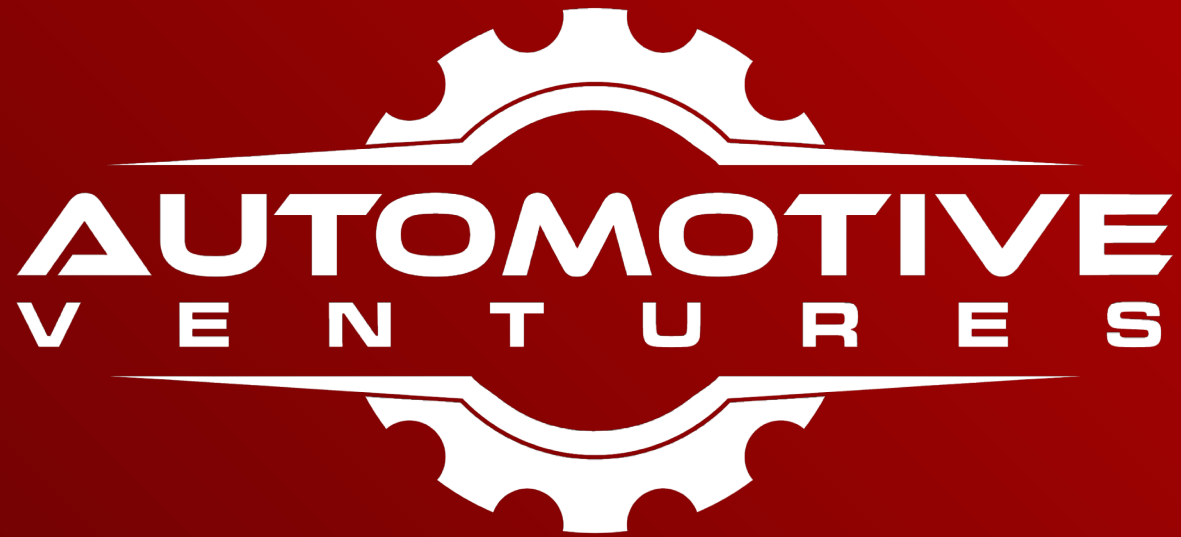
FREE TO DOWNLOAD



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

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