

AUTOMOTIVE VENTURES

AUTO INTEL REPORT \\ MARCH 2022

INTRODUCING: THE AUTOMOTIVE VENTURES DEALERFUND

The new Automotive Ventures DealerFund will help auto dealerships navigate through the next decade of unprecedented change and participate financially in the AutoTech startups they help to grow.



Learn More

AUTOMOTYA VENTURES MIEL REPORT

MARCH 2022

We've been publishing the Intel Report for almost two years, and I'm excited that this journey has brought us to launch the Automotive Ventures DealerFund.

In this issue, I reflect back on what we've learned so far, and why we're convinced that the timing is right to launch this fund.

We also do a deep-dive into a critically important transaction for the industry, as Carvana announced they will acquire the U.S. physical auction assets of KAR Global's ADESA division.

I hope to see a number of you out in Las Vegas at NADA later this month. It's my most favorite weekend of the year, where I get to catch up with many of you.

Many thanks,

Steve Greenfield steve@automotiveventures.com



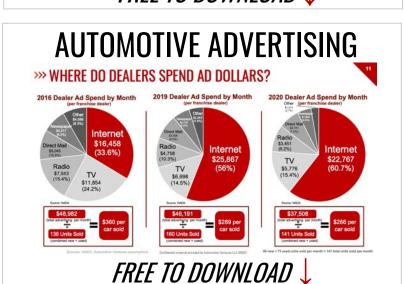
>> CONTENTS

- 05 WHITEPAPERS AVAILABLE
- 06 IN THE NEWS
- 11 POINT OF VIEW
- 17 AV MOBILITY INDEX
- 28 MOBILITY TECH LANDSCAPE
- **30 COMPANY VALUATIONS**
- 35 DEALERSHIP AUTO TECH LANDSCAPE
- 37 TRANSACTIONS
- 47 KEY TRANSACTION OVERVIEW
- 54 COMPANIES TO WATCH

>>> WHITEPAPERS AVAILABLE

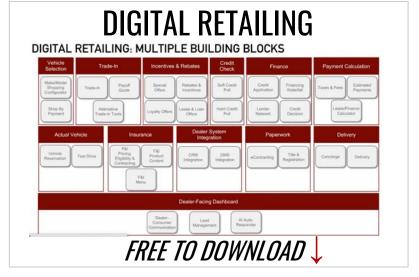














>>> THEY SAID IT



"Customers are very excited about our work in leveraging artificial intelligence to drive insights at the intersection of connected car data and dealer systems. OEMs and dealers are increasingly using data to provide customers with experiences that predict when a service is needed and even proactively schedule the appointment creating a seamless car owning experience."

- CDK Global CEO Brian Krzanich

> IN THE NEWS,

Hyundai, Genesis warn dealers on price markups 'Way above' sticker price Feb 23, 2022 Automotive News

Automakers, chip companies differ on duration of semiconductor shortage **Automotive News** Feb 4, 2022

Chip shortages continue to pinch auto sales

Feb 7, 2022

Automotive News

U.S. Car Prices Have Passed Their Peak, Sellers Say

Feb 3, 2022

Bloomberg

3 public car dealership groups hit record new-vehicle profits

Feb 14, 2022

Automotive News

Carvana pitches dealers on 3rdparty marketplace for used cars **Automotive News** Feb 13, 2022

Carvana bets on \$2.2B ADESA U.S. acquisition to

expand its reach, cut shipping times

Automotive News

Feb 24, 2022

Stellantis net profits nearly triple to \$15.2 billion in 2021; N.A. margins surge to 16.3%

Dec 24, 2022

Automotive News

Another PE dry powder record set; VC rounds in US fintech surged in 2021 Feb 11, 2022 **Bloomberg**

> U.S. to detail \$5 billion plan to fund EV charging network

Feb 10, 2022

Automotive News

Renting a Car Is Still Going to Be Hard This Summer

Feb 24, 2022

THE WALL STREET JOURNAL.

Honda wants to keep capping incentive spending as inventories recover Feb 9, 2022

Automotive News

>>>THEY SAID IT



"Back in August, we reported our bestever second quarter revenue, adjusted EBITDA and margin in our company's 75-year history. In November, we reported our best-ever third quarter, along those same metrics. Today, we report our best-ever fourth quarter and full fiscal year in our company's history."

- Avis Budget Group CEO Joe Ferraro

>>>THEY SAID IT



"Our active deal pipeline has grown to over \$13 billion. We remain confident in our ability to find deals that build out our physical network and that are priced at 15% to 30% of revenues or 3x to 7x EBITDA. This discipline ensures that we will meet our after-tax return threshold of 15% in a post-pandemic profit environment. LAD is known in the industry as the buyer of choice due to smooth manufacturer approvability, timely, confidential and certain completion of transactions and retaining over 95% of its employees."

- Lithia President & CEO Brian DeBoer



>>> POINT OF VIEW

INTRODUCING THE AUTOMOTIVE VENTURES DEALERFUND

I'm excited to announce the creation of the Automotive Ventures DealerFund to help auto dealerships navigate through the next decade of unprecedented change, invest into, and participate financially in the AutoTech startups they help to grow.

After 22 years in the industry, it's become increasingly clear to me that automotive is going to experience more change in the next 10 years than it's experienced in the past 100. The rate of change seems to only be accelerating.

As we come out of this period of artificially inflated profits due to the double-whammy of Covid-19 and inventory shortages,

dealerships are going to be challenged as they navigate through a new era of change and uncertainty.

At this point in my career, I've probably met with over 500 dealership principals, and I'm witnessing a new emerging generation of owners who are much more technologynative, who view accessing new tech as a source of competitive advantage.

I believe that future dealership performance will increasingly be defined by early access to entrepreneurs and innovation. I also believe that dealers are going to help accelerate the adoption of the next generation of AutoTech startups.

One of the important things that we've learned from running an early-stage Venture

Capital fund has been the powerful network effect of harnessing our investors who own dealerships. The positive experience with our dealer investors really triggered an ahha moment for us.

We asked ourselves: what if the investors in our fund represented a critical mass of the most progressive dealership locations, the very customers of the technologies in which we aim to invest? And then work closely with these investors to understand their biggest challenges and needs? This would provide us with a unique advantage to identify which companies to invest in, and position us to help those companies be adopted by thousands of the most influential dealerships across the industry.



The automotive industry is going to see more change in the next 10 years than it's experienced in the past 100.

>>> DEALERS FACE ACCELERATING CHANGE



Focus on Consumer Convenience



OEMs Selling Direct to Consumer



Accelerating Margin Compression



Autonomous Vehicles



Entrance of Big Technology Players



More Complex Vehicles



Electrification



More Reliable Vehicles



Build to Order

15

>>> POINT OF VIEW

So, this is really the genesis of the DealerFund, and why we're excited that we are building a consortium of the largest customers of the very technologies that we are investing in.

In terms of the ideal investor for the fund, we are really looking for the multi-rooftop franchise dealer who views embracing early-stage technology as a source of competitive advantage. They're generally early adopters. Thought leaders of their 20-groups. They understand that there are significant changes coming to the industry and believe that embracing technology can help prepare to weather these changes.

At Automotive Ventures, we have intentionally focused on building a machine that generates strong returns, generates

value for strategic dealership investors, and delivers an accelerated adoption for the companies we choose to invest in. And we're looking for the right dealers to join us on this journey to build the new Automotive Ventures DealerFund.

I look forward to participating on this journey with you.

Steve Greenfield

CEO and Founder
Automotive Ventures



>>> DEALERFUND: KEYS TO OUR SUCCESS



Automotive Ventures' brand drives inbound deal flow

Translate our LPs' strategies into thematic areas of focus



Execute Value Creation levers pre-investment or post-investment

Run "proof of concepts" and collect data, success metrics

Identify key value props, how to market/sell, and collect testimonials



Drive adoption across our LP base

Drive adoption *beyond* our LP base



>>> AUTOMOTIVE VENTURES MOBILITY INDEX

WHAT IS THE INDEX?

The Automotive Ventures Mobility Index is a group of publicly traded mobility stocks that tracks the health of the mobility market, composed of the global publicly traded mobility companies, weighted by market capitalization of each company and indexed back to 100 as of January 1, 2015

WHICH PUBLIC STOCKS ARE INCLUDED?



>>> AV MOBILITY INDEX: LARGEST MONTHLY MOVERS

Changes during month of February 2022

LARGEST \$ CHANGE			
INCREASE			
Tesla (T)	\$47.8b		
Rivian (RIVN)	\$9.4b 1		
Lucid (LCID)	\$3.0b 1		
DECREASE			
Toyota (TSE: 7203)	\$12.3b ↓		
Ford (F)	\$7.8b ↓		
Volkswagen (VOW3)	\$6.0b ↓		

LARGEST % CHANGE				
INCREASE				
CarGurus (CARG)	59.8%			
Faraday Future (FFIE)	49.4%			
Embark (EMBK)	44.3% 1			
DECREASE				
Electric Last Mile Solutions (ELMS)	55.3%↓			
Otonomo (OTMO)	45.2%↓			
Lilium (LILM)	27.8%↓			

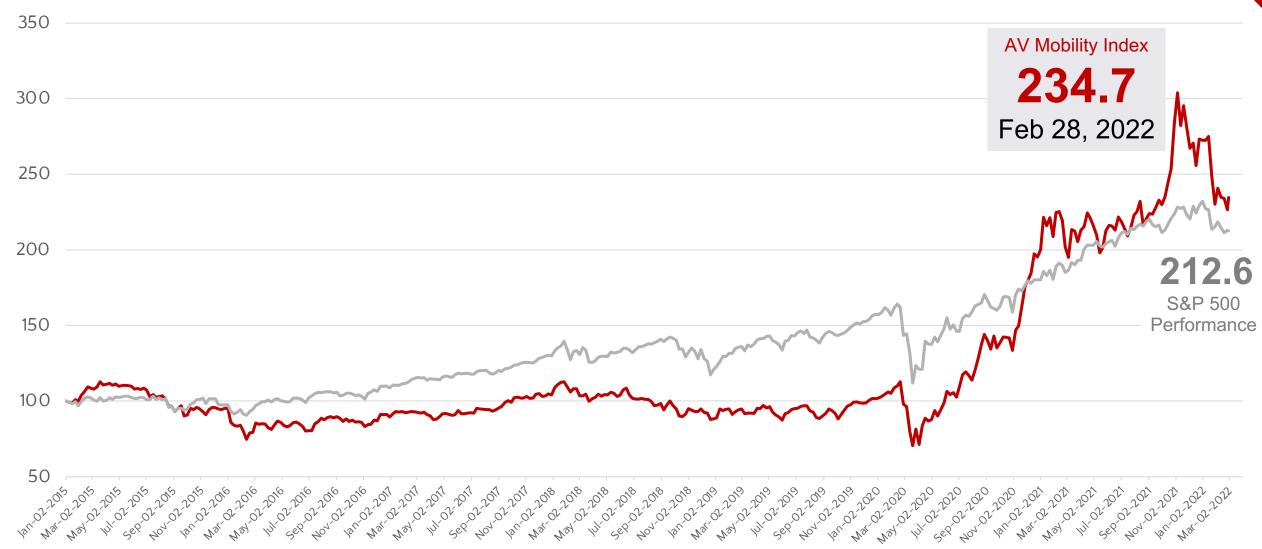




>>> AV MOBILITY INDEX: RELATIVE MARKET CAPS



>>> AUTOMOTIVE VENTURES MOBILITY INDEX

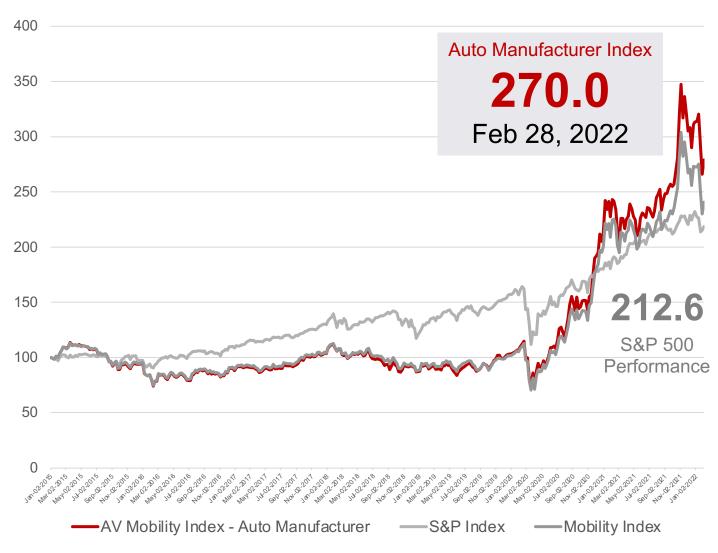


Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2015



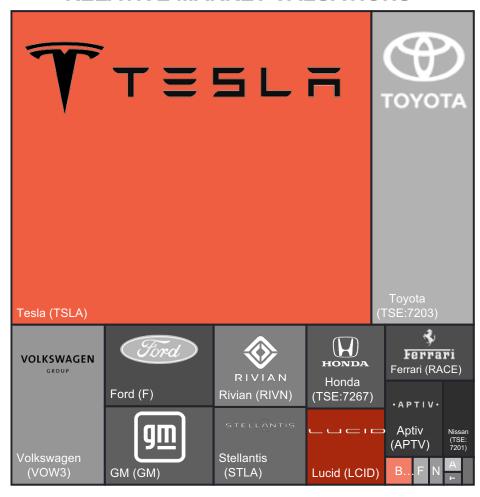


>>> SUB-INDEX: AUTO MANUFACTURER



Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2015

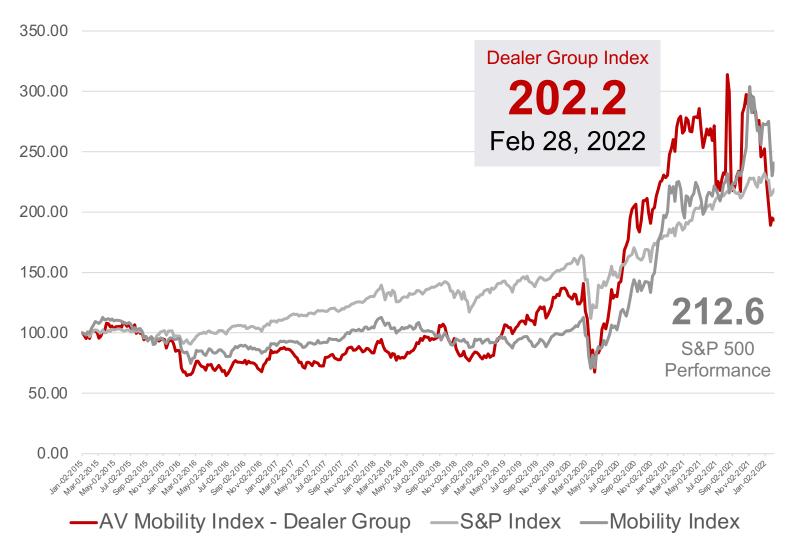
RELATIVE MARKET VALUATIONS







>>> SUB-INDEX: DEALER GROUP/ONLINE DEALER



Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2015

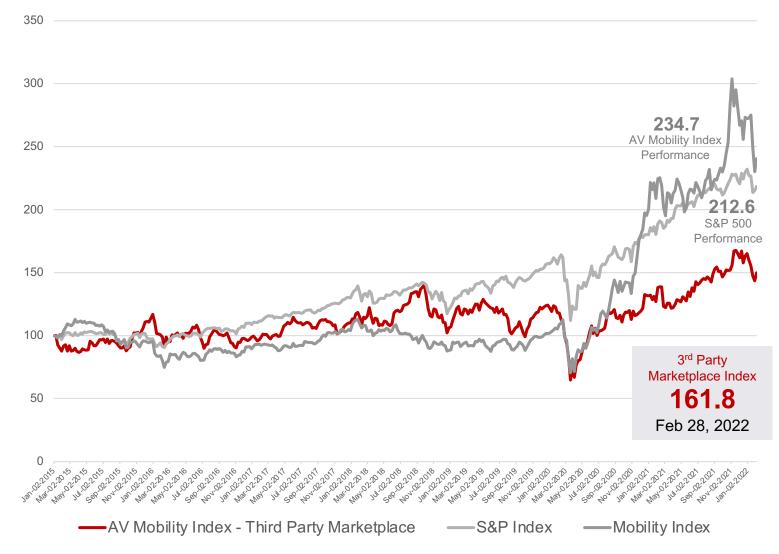
RELATIVE MARKET VALUATIONS







>>> SUB-INDEX: THIRD PARTY MARKETPLACES



Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2015

RELATIVE MARKET VALUATIONS

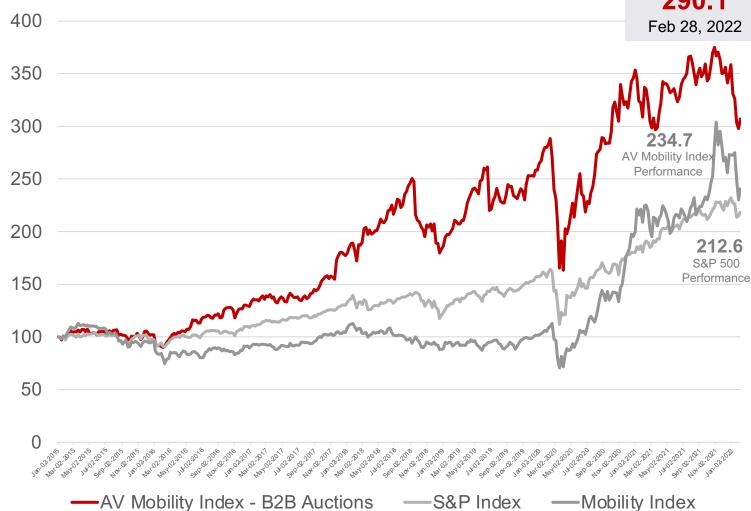






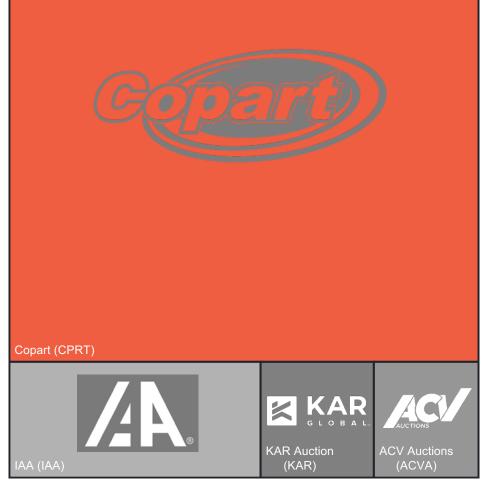
>>> SUB-INDEX: B2B AUCTIONS

B2B Auctions Index 290.1



Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2015

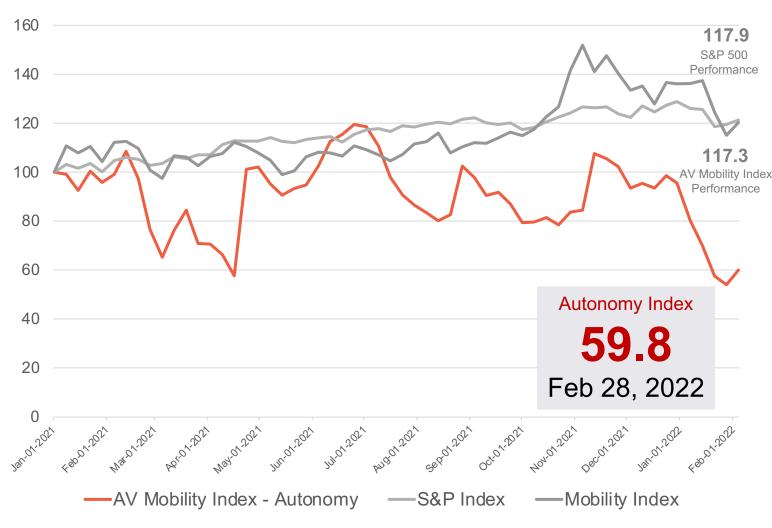
RELATIVE MARKET VALUATIONS







>>> SUB-INDEX: AUTONOMY



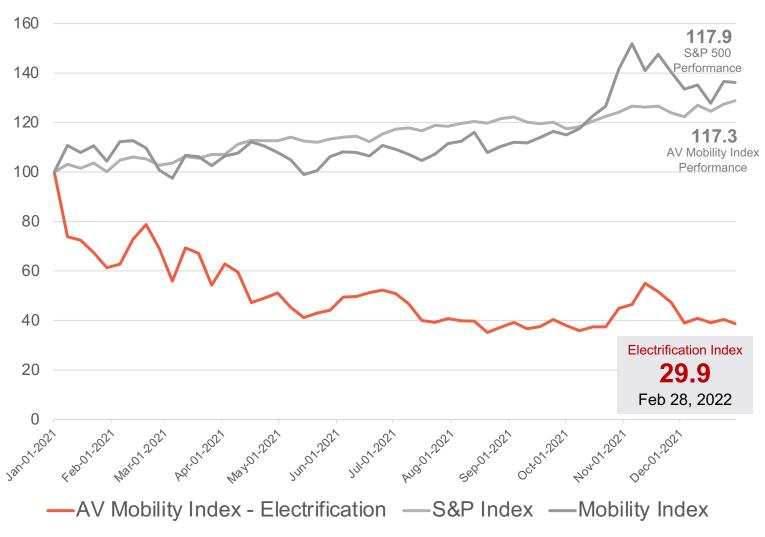
Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2021





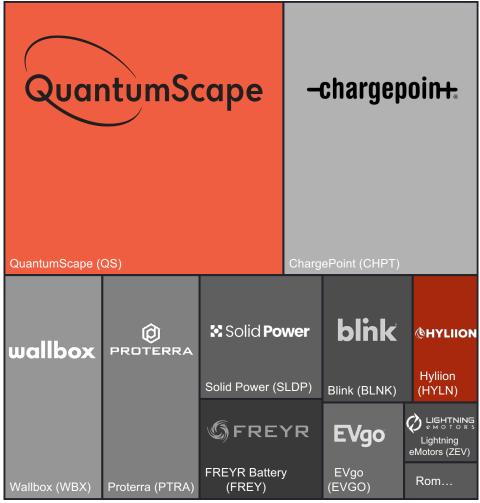


>>> SUB-INDEX: ELECTRIFICATION



Source: Automotive Ventures; Market Cap weighted; Indexed back to Jan 2021

RELATIVE MARKET VALUATIONS





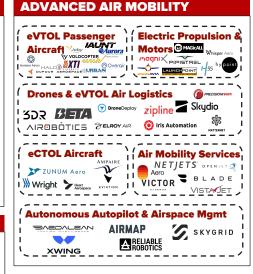




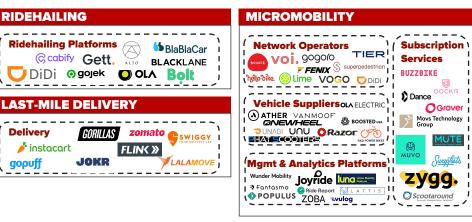
>>> MOBILITY TECHNOLOGY LANDSCAPE







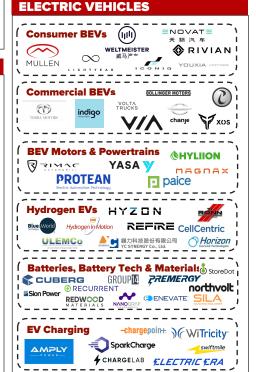
















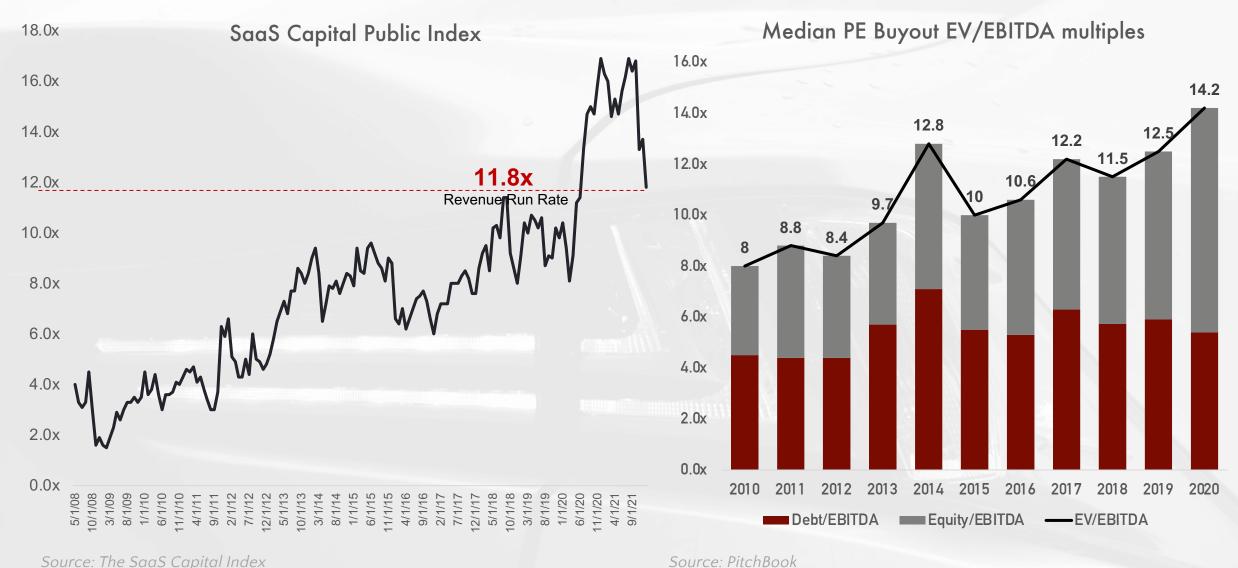
COMPANY VALUATIONS



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



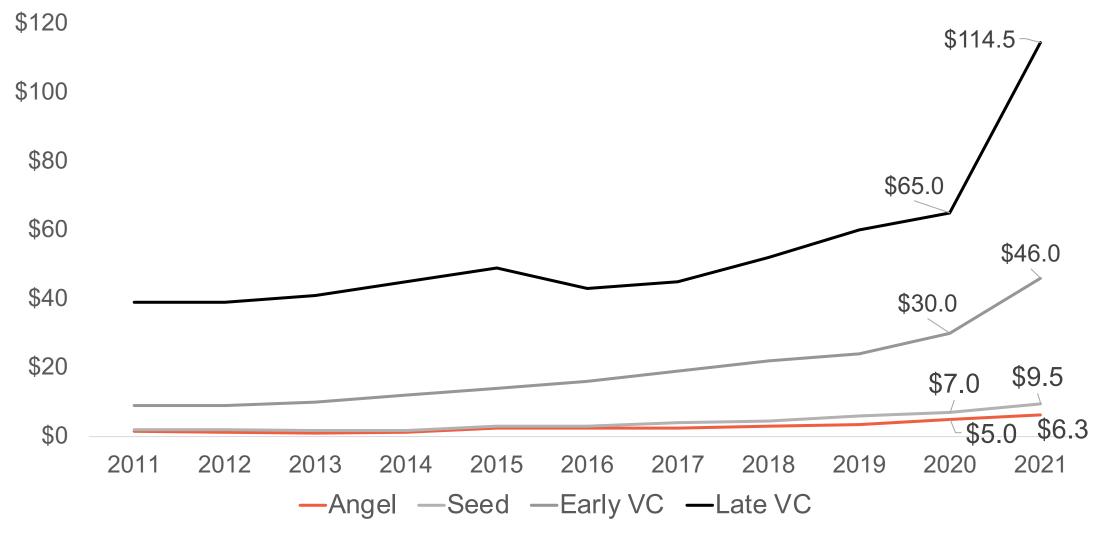




AUTOMOTIVEVENTURES.COM

>>> VALUATIONS UP ACROSS ALL STAGES OF FUNDING

U.S. VC median pre-money valuations (\$m) by stage



© 2022

>>> 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:

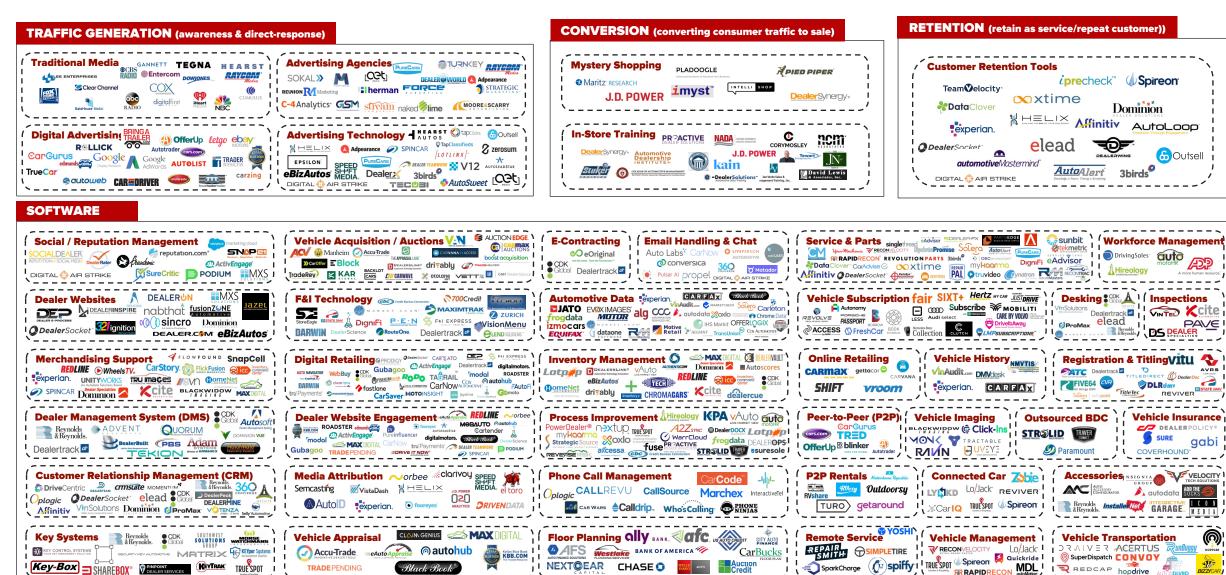
- 1. Predictable, recurring revenue
- 2. Low churn
- 3. High gross margins
- 4. High growth rates
- 5. High annual revenue growth
- 6. Strong upsell opportunities







>>> DEALERSHIP AUTO TECH LANDSCAPE





TRANSACTIONS



>>> FEBRUARY 2022 TRANSACTIONS



























































































































>>> 2021 TRANSACTIONS: JAN - MAR

Jan 2021









Feb 2021









Mar 2021





CRESTA

Investment by

PORSCHE











ponyai

\$100m Series C

Extension











































(KEEPS

SSM































MIDWEST

acquired by



CarCapital

\$8.8m Series A

FM CAPITAL





Diagnostics

Acquired by

asTech)



VERUSEN

Series A





Social Auto

\$1.5m Seed

Overline







Acquisition by

as**Tech**









DEALER-FX

\$200m acquisition

Snap-on.





\$9.0m Investment

DN Capital





ENEVATE

\$81m Series E

Fidelity



\$2.0b SPAC

NextGer









>>> 2021 TRANSACTIONS: APR - JUN

Apr 2021













IDELIC

\$20m Funding

AxleHire

S20m Series B

AJAX STRATEGIES







May 2021



Pulsar Al

Acquired By

SPINCAR

E/NRIDE

\$110m Series B

\$15m Series A

ROCSYS

\$6.3m Fundraising

FORWARD.one

Series C Funding

OD AUTOPAY

Merger

% rategenius

Passport \$90m Funding

Car Trade...

Filed for IPO

SIXTH

STREET

WeRide



PDM NUTUME NO

\$4m Fundraising

FUSE

(II) OCULII

\$55m Series B

CATAPULT CONDUCTIVE

Auction Frontier

KAR

:) Affectiva

Acquired by

smart eye

MotoRefi

\$45m financing

Goldman

@DealerSocket

Acquisition by

Solera

monoDrive

Acquisition By

N

carsales

Acquiring 49% of

TRADER

Sachs

Acquisition by



















mileauto

\$10.3m Seed Round

















Jun 2021







ELECTRIC ERA

S3M Seed Round

REMUS

KEEP T R U C K I N

S190M Series E

G2 VENTURE PARTNERS

prnwprnw ♣

€65M Fundraising

212

WeRide 文选知行

\$310M Fundraising





TRACTABLE

\$60M Series D

NSIGHT GeorgianPartners

CABANA

S10M Series A

CRAFT







\$3M Fundraising

Joyride

\$3.7M Financing

XExeter

Acquisition by

WARBURG PINCUS



SoftBank Vision Fund

kodiak

Investment by

BRIDGESTONE

IOTecha

\$13.2M Financing

bp ventures

DRIVENDATA

\$4.5M Series Seed B

Aa

Aramisauto

IP0





CREDR

YAMAHA









Filed To Go Public

GoMechanic

S35M Series C

TIGERGLOBAL

noblr

Acquisition by

₩ USAA®

lendbuzz

\$60M Series C





\$138M Fundraise





Knightsgate























(S) HESAI

\$300M Series D









>>> 2021 TRANSACTIONS: JUL - AUG

Jul 2021





















Aug 2021



Bolt

€600m financing

SEQUOIA W











Lightico

\$27m Series B



NOTRAFFIC

\$17.5m Series A



SPINNY

\$100m Series D

TIGERGLOBAL



HUV

\$32.5m Series B

WEATHERFORD



waycare

S61m acquisition

REKOR



Garputty

\$7.2m Seed

ISTART

KICK



veoneer

\$4.6b acquisition

Qualcomm





DigiSure

\$13.1m pre-Series A

morado



FLOCK 🔨

\$17m Series A

SOCIALCAPITAL



Venti Technologies

\$8m Financing



€100m Acquisition

TRANSPLACE



























khosla ventures





























REPAIR SMITH















Series C



shopmonkey

\$75m Series C

Scout24



MotorDocs

Acquisition by

kevlcop



Griiio

Minority Investment

PORSCHE



\$104m Series B

VALOR



FIX



CarlQ

\$25m Series B

FORTÉ



CEPTON

SPAC IPO

GROWTH CAPITAL



OCTANE

\$52m Series D

PROGRESSIVE



Gatik

\$85m Series B

K KOCH



RoPo

\$18m Series B























>>> 2021 TRANSACTIONS: SEP - OCT

Sep 2021



ASSET TRACK

Acquired by



foretellix

S32m Series B

MoreTech Ventures



KAVAK

\$700m Series F

GENERAL (G) CATALYST







S8M Series A

BLUE BEAR



TB出行

\$1.2b investment













\$101m Financing

SDIC MM



State Farm

VENTURES'









Acquired by

erate







Shuttl

Acquired by

CHALO



CHALO

\$40m Series C

✓ liahtrock



dellfer

S8m Series A

DENSO

Oct 2021



多SWFT

\$10m Seed























AirGarage









AUTOMOTIVE

(1) WarrCloud

Seed Financing

M













TACTILE

\$27m Series C

Allied Solutions

AutoLeap⁷

\$18m Series A

CarDekho

S200m Series E

LEAPPROOF

BainCapital



\$40m Series C





5% Investment



Flock Freight

\$215m Financing

SoftBank Vision Fund







\$70m funding

HITACHI



\$10m Financing

20VC



TRITIUM

\$40m AUS

Cigna Cigna

marshmallow

\$85m Series B



TECHLANTIC

Acquired by

TRADE



kevala

\$21m Series A

ryd

€10m Financing

bp ventures







\$15m Series A

Zūm

\$130m Series D



OUSTER

S69m Acquisition

SENSE



SUN MOBILITY

\$50m Financing

Vito



\$25m Series A

bp ventures

\$100m Series C

coatue



AlgoDriven

global. ventures

@2022

\$2.0m Series A











Series C Funding

ByteDance

















\$300m Investment

















>>> 2021 TRANSACTIONS: NOV - DEC

Nov 2021



NOUNTIL

S3.0m Seed Round

ponooc



greyp 🧚

Majority Acquired















SPREE

\$200m IPO



O VIQ

Planned IPO

TIRE RACK

Acquisition by

DISCOUNT



aifleet

\$21m Series A

OBVIOUS

carma

\$20m Seed

ΓIGERGLOBAI

CANDELA

\$24m Financing

VENTURES

Valuinsight

Acquired by

360



max.ng

\$31m Series B

✓ lightrock

spare

\$18m Series A

inovia

OLA

\$52.7m Financing

TEMASEK

Acquired by **XL**erate

Dec 2021



AUTOMOTIVE

RLP

Seed Round

KREISEL 🔆

Majority Acquired

JOHN DEER

(F

LG Energy Solution

Planned \$10.8b IPO





Seatron TECHNOLOGIES

\$11m Series A

MMC

M



SWIPCAR

€30m Acquisition

CAZOO

Carketa

\$6m Seed Round

origin ventures

FIRST

AIR WATER INC.

42dot

\$88.5m Series A



\$700k Seed

Quest

sıasearch

Acquisition by

scale

optibus

\$7.5m Pre-A

AT **O**NE

TEVV

\$57m Financing

CT

TEMASEK



() METOAK元權

\$15m Series A

CTC Capital 和利资本

Inspiration

\$200m Financing

ARCLIGHT

point@one

\$10m Series A

DP.PARTNERS

\$74m Series B

■ M&G



TRED

\$25m Series B

W Westake Financia

metromile

\$500m Acquisition

Lemonade

Zoomcar
Never Stop Living

\$92m Series E

STERNARGIS

CreditIQ

CARS

\$30 Acquisition





\$11m Series A

ARCTERN

VERTICAL





CloudTrucks

\$115m Series B

TIGERGLOBAL

beetrack



nuvo cargo

\$20.5m Financing

TIGERGLOBAL

\$13m Seed

Uber

serve









RESEARCH

\$228m Series A

SoftBank Vision Fund

HAOMO.AI

\$157m Financing

Hillhouse

Capital

eLeapPower

C\$21m Series A

Investment

This Month



A arc

\$30m Series E

ECLIPSE

Deliverr

experian.

coros

\$6.1m Seed Round

DYNAMO



CIDIO













viapool

Acquisition by

swil



O IMOTIONS

\$46.6m Acquisition

smart eve



MITRACHEM

S20m Series A

SOCIALCAPITAL



\$125m Series B

■ SIP Global Partners







Γ!

Factorial

Undisclosed

B KV









otoklix

\$10m Series A

ALPHA JWC

VENTURES





7







LITEON















DATA DRIVEN

Acquired by

Verisk





















ADIA



ĕ SPΛRTΛN

\$15m Series A

Prime Movers





compace

\$25m Series A

Aurora

ClearFlame

\$17m Series A

Breakthrough Energy













Solid Power

\$1.2b SPAC IPO

DCRB











>>> 2020 TRANSACTIONS





















































































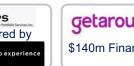






















\$7m Financing

































finn.auto

€20 million

Series A

























AFFIVAL

\$5.4b+ SPAC

(((



























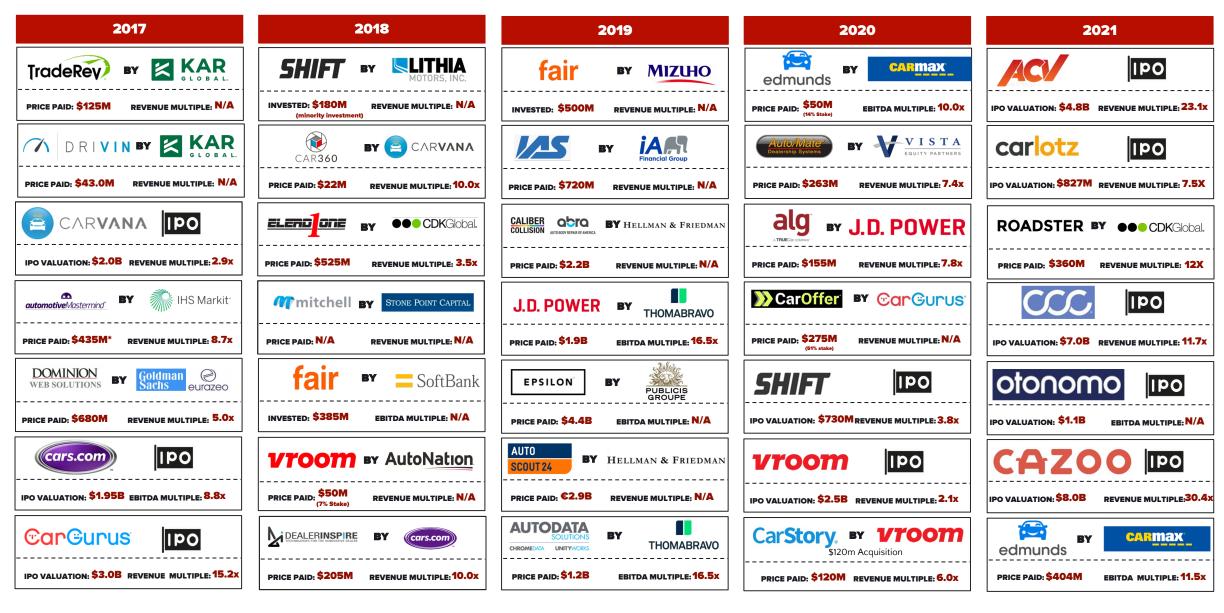


>>> MOST IMPORTANT AUTO TECH DEALS BY YEAR: 2012-2016





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





KEY TRANSACTION OVERVIEW

ALITOMOTIVEVENTI IRFS OF

>>> DEAL DETAILS: CARVANA ACQUIRES ADESA U.S.

OVERVIEW OF TRANSACTION

KAR Global has agreed to sell all 56 of its ADESA physical auction locations in the U.S. to Carvana for \$2.2 billion in cash, moving 4,500 current ADESA and KAR employees over to Carvana once the deal closes.

Carvana would also have exclusive use of the ADESA.com marketplace in U.S.

SIGNIFICANCE TO INDUSTRY

This is a very bold (and surprising) move for Carvana.

Carvana greatly increases their physical footprint from their 15 Inspection & Reconditioning Centers (IRCs). Throughput should no longer be an issue for the company.

They also now have locations within a 200-mile driving distance of 94% of the U.S. population.

This should fast-track Carvana's efforts to convince commercial sellers to try the Carvana platform (remember that Carvana and Hertz announced a partnership last year, where Hertz will list vehicles on Carvana). Commercial sellers will be attracted by the prospect of achieving retail prices.

Carvana has been testing a dealer consignment model for a couple of years, with very limited traction. They will now have relationships with thousands of dealers and see millions of dealer consignment cars per year. It'll be easy for them to ask selling dealers if they want to list their vehicles on Carvana and achieve retail prices at no additional effort.



U.S. Operations

Acquired by



\$2.2b Cash

Search Q

SUBSCRIBE

HOME **VIDEO NEWS** OPINION **DATA CENTER EVENTS & AWARDS** JOBS ADVERTISE +MORE

Carvana bets on \$2.2B ADESA U.S. acquisition to expand its reach, cut shipping times

Blockbuster acquisition was announced after Carvana said Q4 revenue doubled, but with a wider net loss of \$182 million.

February 24, 2022 05:27 PM

C.J. MOORE



in SHARE

☑ EMAIL

PRINT



Online used-vehicle retailer Carvana, pressed in recent months to expand its vehicle reconditioning capacity, said Thursday it plans to buy the ADESA U.S. physical wholesale auction business from KAR Global Inc. for \$2.2 billion in cash.

The transaction would give Carvana exclusive use of the ADESA.com marketplace in the U.S., plus all auction sales, operations and employees at

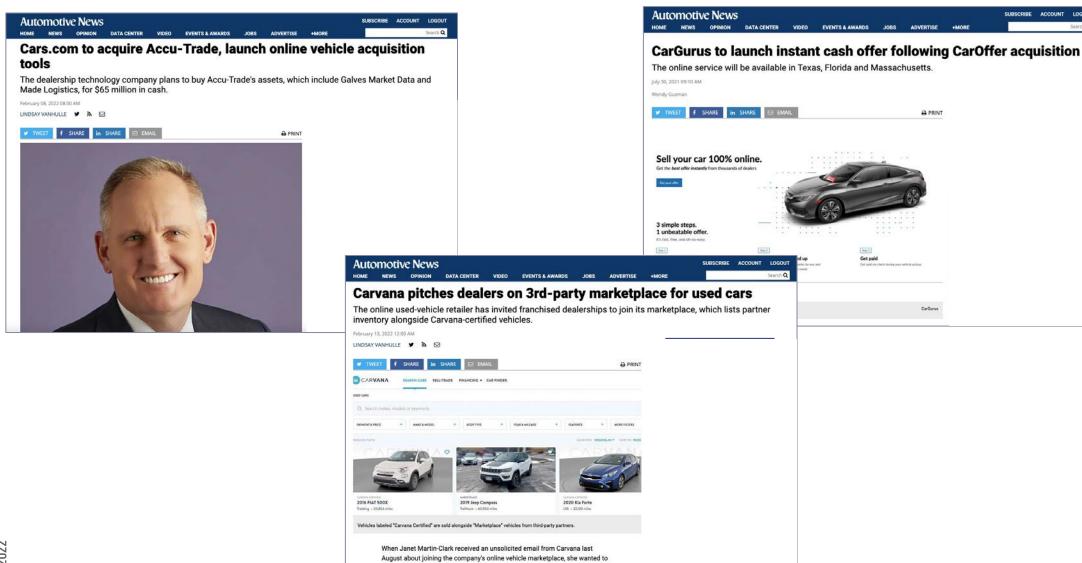
ADESA's 56 vehicle logistics centers in the country. It also would help expand the online retailer's customer reach and increase its production capacity by an estimated 2 million vehicles per year, Carvana CEO Ernie Garcia said.

The deal, which is expected to close in the second quarter of 2022, "substantially improves" the span of Carvana's logistics network, Garcia said late Thursday on a conference call after the retailer announced a \$182 million net loss for the fourth quarter even as quarterly and annual revenue soared.

Related Articles

AUTOMOTIVEVENTURES.COM

>>> THE MARKETPLACE MODEL IS EVOLVING QUICKLY



>>> WHY WOULD CARVANA ACQUIRE ADESA?

From To 200 miles of 56% of 200 miles of 94% of Logistics the population. the U.S. population 15 IRCs; 880,000 56 locations; Recon unit capacity 4,000 acres Dealer **SCALING UP Hertz** Commercial

Auto Remarketing

RETAIL WHOLESALE TECHNOLOGY FINANCIAL ANALYSIS MAGAZINE MEMBERS SEARCH

Hertz to sell vehicles directly to consumers via Carvana



AUTOMOTIVEVENTURES.COM

>>> WILL DEALERS PUSH BACK?





>>> MARCH COMPANIES TO WATCH



fermataenergy.com

Fermata Energy's turnkey V2X systems empower electric vehicle (EV) owners to earn money and protect the environment while contributing to a more resilient and renewable energy-based power grid.



utilimarc.com

The only end-to-end business intelligence platform that delivers the insights needed to optimize your fleet. Their platform connects your vehicle, asset and personnel data and delivers the insights needed to optimize your fleet's operations.



viaduct.ai

Delivers AI-powered applications that help OEMs, suppliers, and fleets improve product quality, streamline manufacturing, lower warranty expense, improve customer experience, and generate new revenue streams.



ottometric.com

Transforming ADAS validation and AV training with a software platform that automates and streamlines the validation and training process, helping companies save millions in development costs, while improving system reliability and ultimately saving lives.



soelect.com

Provider of a dendrite-resistant LiX™ (Lithium-X) anode technology and solid-state electrolyte platform for high energy density and super safe batteries for electric vehicles, portable electronics, power tools, drones, aircraft, space and any defense tactical weapons.

annotell.

annotell.com

A startup that makes software to assess the performance of autonomous systems' perception capabilities and how to improve them.



securethings.ai

Provides specialized machine learning-based cybersecurity for all automobiles, including commercial vehicles, passenger vehicles, electric vehicles and motorbikes.



shift5.io

Shift5 defends planes, trains, and tanks from cyber attack. The company attempts to defend systems critical to transportation networks.





>>> 2021 COMPANIES TO WATCH

FEB MAR APR MAY **JAN** JUN



















l**ccf** FIXED OPS D I G I T A L



robotire.com

SparkCharge

sparkcharge.io

CarCapital

carcapital.com

LHCL

LUDL AUTOTECH

fuseautotech.com

*cite

xciteauto.com

© Click-Ins

click-ins.com





AutoAp*

RECALL CHECKED











dealerx.com



Eriendemic

friendemic.com

DEALERTRADE network.

dealertrades.net

CRISPIFY

crispify.io







gocariq.com





JUL

blyncsy

blyncsy.com

QUANTUM

quantum5.ai





Karus

karus.ai

TRACTABLE

tractable.ai













AUG

















OCT

rdtstech.com

STYRATA

tyrata.com

PITSTOP

AUTORITY

autority.io

everrati

everrati.com

(7) Coulomb

coulomb.ai

♦ interplai

interpl.ai

SEP























roadbotics.com

NOV









DEC

TAILHAND:









* fastree 3D

fastree3d.com









>>> 2020 COMPANIES TO WATCH



www.autohub.io



















https://autotitling.com

=AutoFi

www.autofi.com

www.darwinautomotive.com

digitalmotors:

www.digitalmotors.com

♠ PRODIGY

https://getprodigy.com

www.edealerdirect.com

www.carwave.com

@-DFALFR





Quickride

































































www.suresale.com









(WarrCloud

& F L U E N C Y

www.fluency.inc









UNDERSTORY

https://understoryweather.com



https://drivecentric.com







AUTOMOTIVE VENTURES, LLC SUPPORTS ENTREPRENEURS, BUSINESSES AND INVESTORS WITH INDUSTRY-SPECIFIC RESOURCES, EARLY-STAGE VENTURE CAPITAL, STRATEGIC CONSULTING, AND EXTENSIVE CONNECTIONS.

Automotive Ventures, LLC 1922 Wildwood PL NE Atlanta, GA 30324

www.automotiveventures.com

Steve Greenfield CEO/Founder (470) 223-0227

steve@automotiveventures.comx