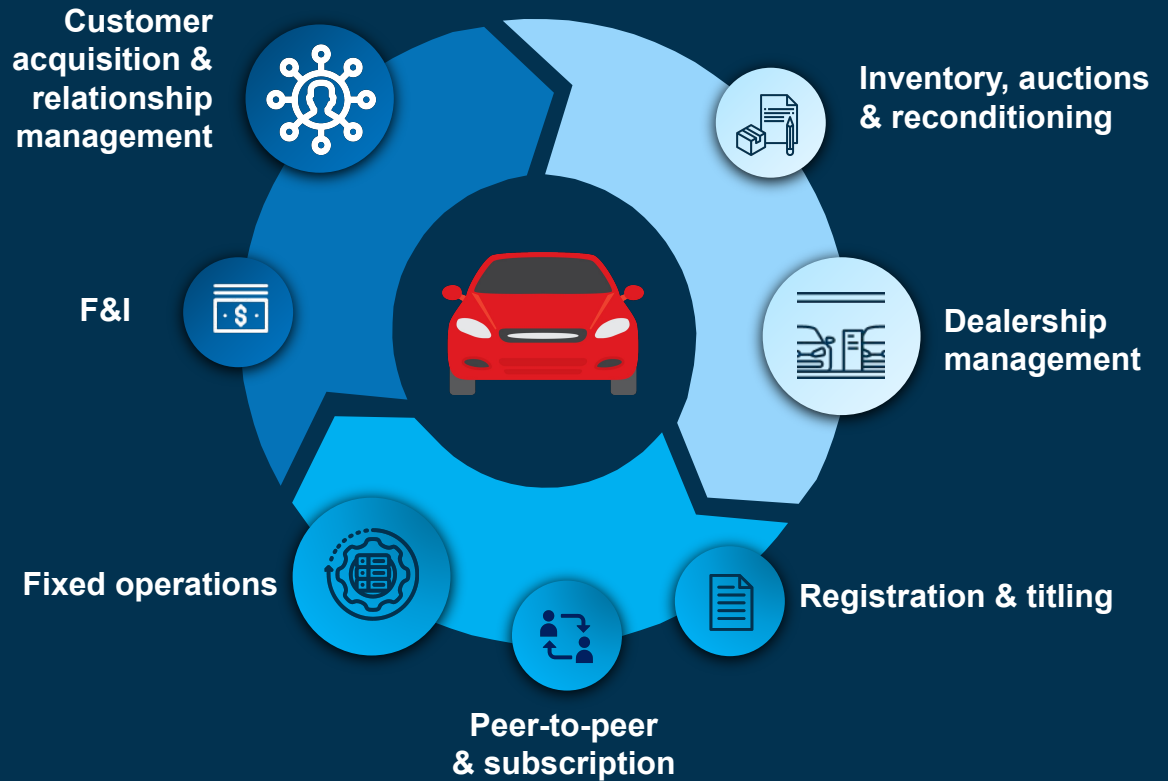


H2 2022

ComCap's  
Automotive  
Retail Software  
Market Activity  
Report



COMCAP  
Where commerce meets capital



# Foreword

- We are pleased to present our views on the **Automotive Retail Software landscape**, doing so with the aim of helping **increase transparency** and communication among the companies themselves, as well as **financial and strategic investors**
- We see the companies in this report as disruptors in the space focusing on **software and technologies** that provide **improved customer experiences** and building sustainable relationships for key differentiators. **Consumer online expectations** are rising and acting as a catalyst for change across the automotive industry
- Our report highlights several trends that global leaders are executing on - **we expect to see a divergence in financial performance and market share** between those making aggressive investments and expansion in technology now versus those who hesitate
- **We anticipate an increase in disruption, investment, consolidation and cross industry collaboration** within the sector as financial investors and strategics look for new technologies to cope with the “new normal”



Aron Bohlig  
**Managing Partner**  
**ComCap**



Lawrence Pier  
**Director**  
**ComCap**

# An introduction to ComCap

- **ComCap** is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, FinTech, Web 3.0, marketplaces, and ecommerce enablement technologies and services
- **Headquartered in San Francisco and Dallas** covering North America, LATAM and Asia, with EMEA coverage from London, Moscow and Abu Dhabi, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
  - Bringing bulge bracket techniques to emerging models;
  - A strong and uncommon buy-side/strategy practice;
  - Deep understanding of industry drivers and synergy analyses;
  - Dedicated research team with decade-long experience in e-commerce;
  - Robust relationships across the sector; and
  - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- **Your Global ComCap Team:**



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# Executive summary

A



## Market tailwinds and trends

- **Dealership management system market** to reach \$10.6bn by 2027 from \$7.7bn in 2021 at a 5.5% CAGR driven by growing investment in the sector, rising acceptance of cloud technology, and moving from paperwork to automation
- Continued focus on **blending online** and **offline shopping experiences** to create the best car buying experience for customers
- **Digitization of auto lending** and **car rental process** to create a seamless experience and to increase customer loyalty
- Increased popularity of a **build-to-order model** among manufacturers and dealers leading to smaller inventory levels
- Continued **long-term challenges** and **opportunities** to dealer fixed operations from **electric** and **autonomous vehicles**
- **Consumer connected vehicle technology** features positively impacting dealers when provided by the service department

B



## Key disruptors

- Since 2019, customer acquisition and relationship management players have raised total funding of \$1.2bn in 17 deals (including **RumbleON**, \$448m from 3 rounds; **Podium**, \$326m from 2 rounds; and **Reputation.com**, \$191m from 2 rounds) followed by the F&I segment that raised \$806m in 24 deals (contributed by **Polly**, \$250m from 4 rounds and **Car Capital**, \$185m from 3 rounds)
- Other noteworthy players raising funds since 2019 include **Tekion** (\$405m from 3 rounds), **Kyte Systems** (\$239m from 3 rounds), and **Sunbit** (\$234m from 4 rounds)

C



## M&A

- During H1'22, the automotive retail software space experienced **massive consolidation** with **8 disclosed deals** (up 100% y-o-y) including the acquisition of **CDK Global** by **Brookfield Business** for **\$8.3bn** and the acquisition of **ADESA's** U.S. physical auction business by **Carvana** for **\$2.2bn**

D



## Private placements

- For the 12 months ended H1'22, the automotive retail software space saw 37 private transactions over \$5m (up 28% y-o-y) with a \$51m average investment size
- Since 2020, the most active investors in the space include **Index Ventures**, **3L Capital**, **FM Capital**, **Accel**, **I2BF Global**, **Advent International**, and **Y Combinator**

E



## Valuations

- The **fixed operations** technology segment is yielding the **highest forward EV / revenue multiples** of **13.9x** & **8.6x** in 2022E & 2023E respectively followed by **dealership management** yielding EV / revenue multiples of 4.4x & 3.9x
- **Electric vehicle** hardware, software, and data analytics serving fleets and consumers are driving these publicly traded valuation premiums across the **fixed operations** segment

# A Automotive retail software market tailwinds and trends



1. **Dealership management system market** is predicted to reach \$10.6bn by 2027 from \$7.7bn in 2021 at a 5.5% CAGR driven by growing investment in the sector, rising acceptance of cloud technology, and moving from paperwork to automation. High demand for inventory management, sales tracking, and technological advancement with AI / data analytics to increase market growth in the expected forecasted period



2. **Continued focus on blending online and offline shopping experiences:** Creating a digital ecosystem that brings together various interconnected services including virtual showrooms, virtual test drives / drop-off test drives, interactive resources, and online sales contract signing and notarizations to create the best car buying experience for customers



3. **Digitizing the rental / loan process:** Better digital experiences, innovative partnerships & reward programs, flexible platforms & shareable assets, connected experiences, automation, and in-app chat can help increase customer loyalty via enabling a complete mobile experience



4. **Digitization of auto finance:** Digital lending services have emerged as one of the most disruptive technologies in the traditional auto loan industry as customers want full, remote access to finance and warranty options to make informed decisions resulting in lower cancellation rates for dealers. Auto finance providers must strengthen partnerships with technology providers to create greater speed and flexibility for consumers



5. **Inventory, auctions & reconditioning:** During the pandemic and through today, shortages of chips and new car supplies have led to reduced inventories. New and pre-owned vehicle shortages have caused lower demand for inventory display marketing and exacerbated auction inventory availability and quality issues. Both manufacturers and dealers are becoming increasingly comfortable with a build-to-order model and smaller inventory levels going forward



6. **Service and parts customers expect digital service experiences:** Streamlining and automation of service and parts catalogs, enhanced digital service capabilities, multimedia-driven communications, connected technologies, and pickup and delivery services all drive the customer experience. However, electric and autonomous vehicles continue to pose both long-term challenges and opportunities to dealer fixed operations. With the reduction in the number of parts and almost total elimination of oil, the typical automotive dealer is projected to suffer 35% decline in maintenance and service revenue for an EV versus an internal combustion engine vehicle over a five-year period



7. **Connected vehicle technology positively impacts dealer service if car features are provided by respective service provider:** Ensuring the vehicle's health is expected to get easier as the dealer can keep track remotely, down to the pressure of every tire. Based on CDK research, shoppers who visit another provider for service are willing to return to a dealership where connected car features were offered adding potential for dealers to win back customers



8. **Big data and advanced analytics offer new opportunities for auto retail:** Analytics into customer behavior, marketing spend management, global supply chain management, and predictive quality analytics can help in customer retention and enhanced engagement with consumers

# B Automotive retail disruptive software landscape

Public companies

400+

# of employees

200

100

50

0

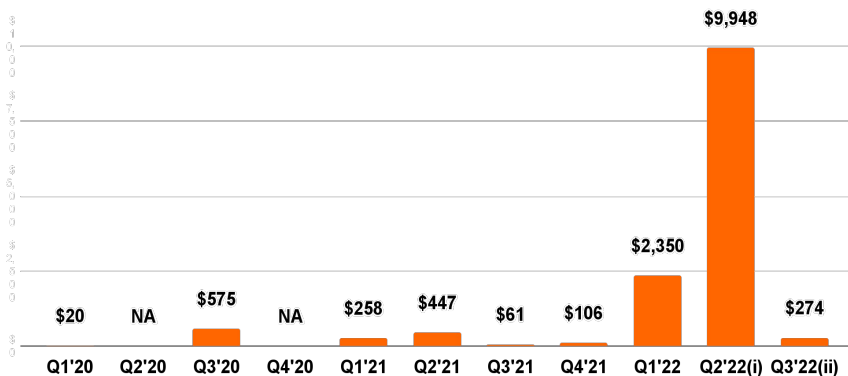
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Customer acquisition & relationship management
Dealership management
F&I
Fixed operations
Inventory, auctions & reconditioning
Registration & titling
Peer-to-peer & subscription

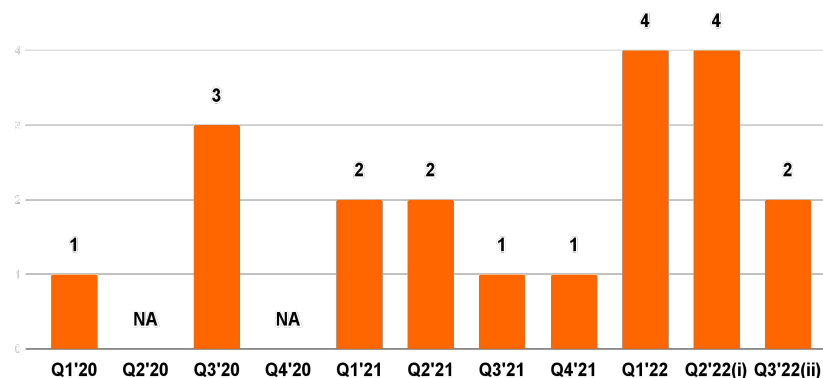
# C Key mergers & acquisitions transactions

Automotive retail software deal volume increased to \$12bn in H1'22 (17.5x H1'21 & 5.6x H1'21 excluding CDK/Brookfield transaction)

M&A by value (\$m)



Number of M&A transactions



## Notable deals 2021-22

Target	Acquirer	Deal value (\$m)	Deal date	Rationale
CDK Global	Brookfield Business Partners	\$8,341	Apr 7, 2022	To benefit from CDK Global's leading market position (North American leader) and durable business fundamentals (subscription-based software model)
ADESA	CARVANA	\$2,200	May 10, 2022	Provide significant infrastructure, team to expand and enhance Carvana's customer offering with a broader selection of vehicles and faster delivery times
TRADER INTERACTIVE	carsales.com	\$809	Jun 27, 2022	Carsales to expand its customer base, and Trader Interactive will further strengthen its position and accelerate innovation across all verticals
INTERPRIVATE ACQUISITION PARTNERS	getaround®	\$783	May 11, 2022	Getaround to go public via merger with InterPrivate II Acquisition Corp
edmunds	CARMAX	\$402	Apr 1, 2021	Both companies to accelerate their capabilities to deliver an enhanced digital experience to their customers
DEALER-FX	Snap-on	\$200	Mar 8, 2021	Acquisition complements and expands on Snap-on's existing OEM and dealership business in its Repair Systems & Information Group

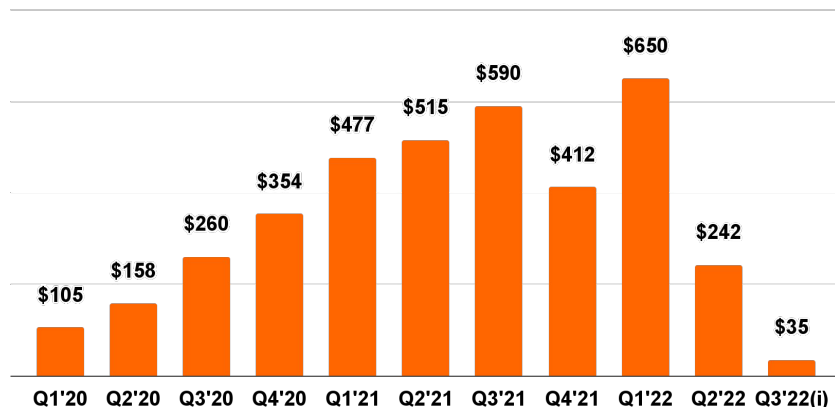
Note: Includes disclosed transaction in US and Canada since 2020 (i) Includes of \$8.3bn CDK Global acquisition (ii) Q3'22 through Sep 15, 2022

Source: Capital IQ, [Brookfield](#), [Carvana](#), [Carsales](#), [Getaround](#), [Carmax](#), [Snap-on](#)

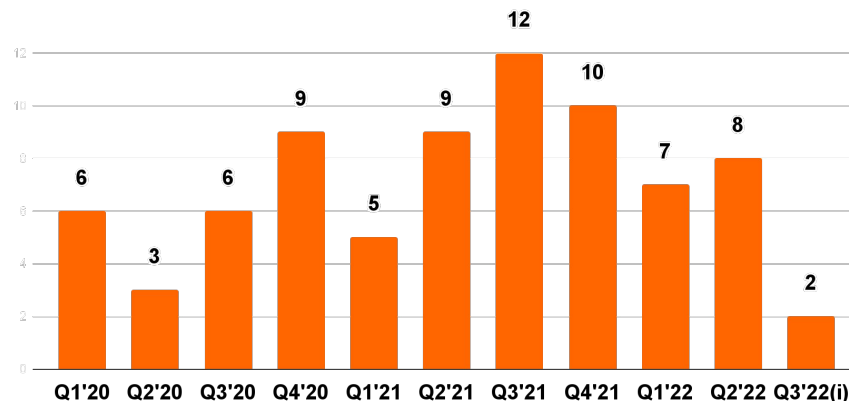
# D Funding rounds of automotive retail software in North America

Deal count and value increased 28% and 18% y-o-y, respectively, during the 12 months ended H1'22





Funds raised (\$m)



Number of transactions



































## Notable funding deals 2021-22

Target name	Description	Recent funding (\$m)	Deal date	Total funding (\$m)	Notable Investors
	Operates a technology-based omnichannel platform to aggregate and distribute pre-owned vehicles in North America	\$400	Mar 12, 2021	\$476	Oaktree Capital Management
	Develops a dealership management platform that offers business applications on the cloud for the automotive retail industry.	\$250	Sep 14, 2021	\$440	Advent International, Alkeon Capital, Durable Capital, FM Capital, Genesis Motor America, Index Ventures
	Developer of an enterprise-class customer review management platform	\$201	Nov 15, 2021	\$423	Accel, Album VC, Arpex Capital, Durable Capital, Sapphire Ventures, Y Combinator
	Operates an on-demand car rental delivery platform	\$200	Mar 24, 2022	\$239	Goldman Sachs, Ares Global Management

Note: Includes US and Canada transactions above \$5m (i) Q3'22 through Sep 15, 2022  
Source: Capital IQ

# D Most active financial investors in automotive retail software

Investor	Overview	Notable investments
 Index Ventures	HQ: London, UK Founded: 1996	 } 2 rounds  } 2 rounds
 FM CAPITAL	HQ: Boulder, CO Founded: 2012	 } 2 rounds  
 3L CAPITAL	HQ: Los Angeles, CA Founded: 2017	 } 3 rounds
 IBF	HQ: Beverly Hills, CA Founded: 2005	 } 2 rounds 
 Goldman Sachs	HQ: New York, NY Founded: 1869	  
 Durable CAPITAL PARTNERS	HQ: Chevy Chase, MD Founded: 2019	 
 Advent International GLOBAL PRIVATE EQUITY	HQ: Boston, MA Founded: 1984	 } 2 rounds
 ALKEON CAPITAL MANAGEMENT	HQ: New York, NY Founded: 2002	 
 Y Combinator <sup>1</sup>	HQ: Mountain View, CA Founded: 2005	 } 2 rounds
 SoftBank Group	HQ: Tokyo, Japan Founded: 1981	 
 Exor Seeds <sup>2</sup>	HQ: Amsterdam, Netherlands Founded: 2018	 

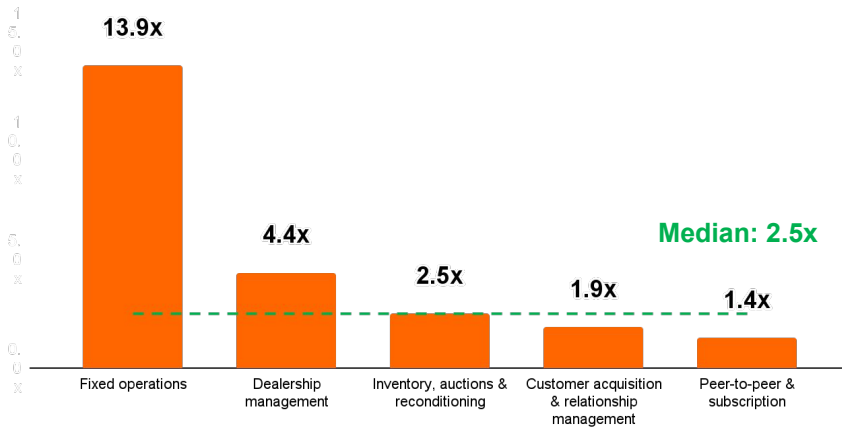
Note: Includes US and Canada transactions above \$5m since 2020. (1) Y Combinator led both the rounds in Podium and other common investors include Accel, Album, IVP, Sapphire Ventures, Summit Partners (2) Venture capital arm of of Exor NV  
Source: Capital IQ, PitchBook

# E Publicly traded automotive retail software multiples by function

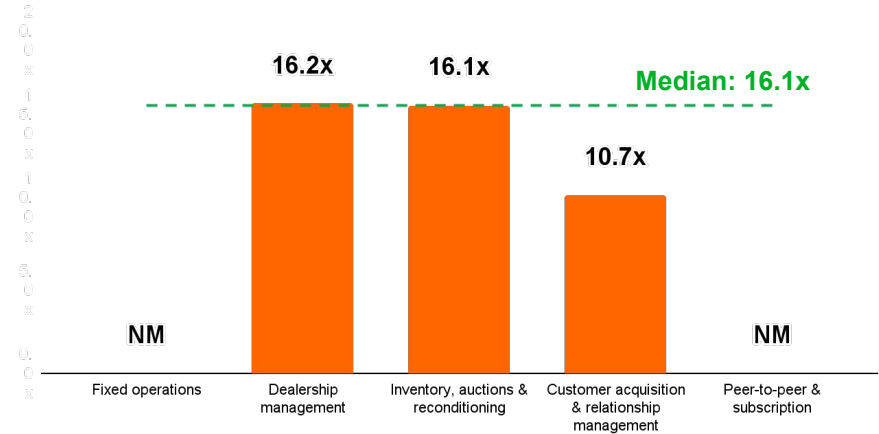
The fixed operations software segment saw the highest revenue multiple within the space

CY 2022E

EV / Revenue

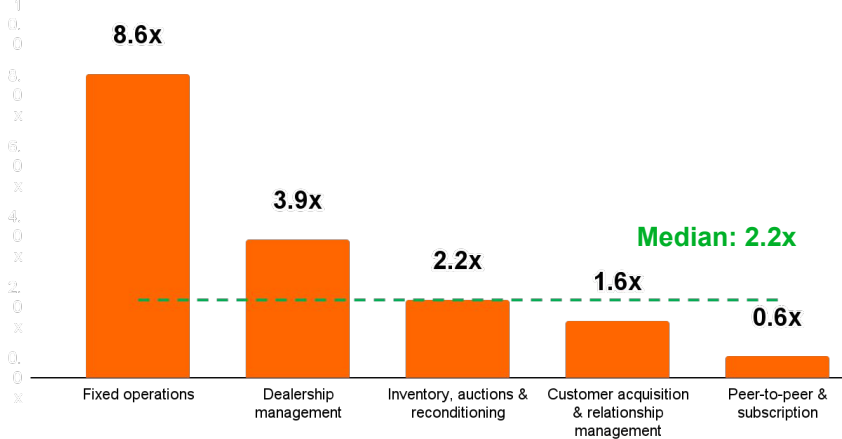


EV / EBITDA

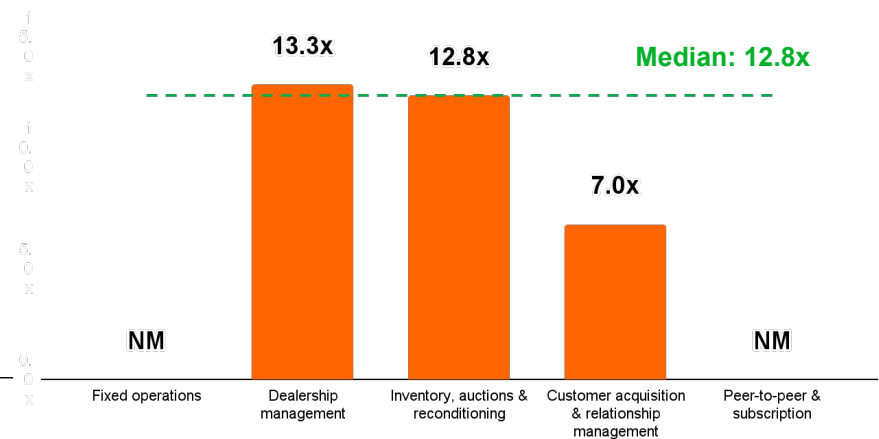


CY 2023E

EV / Revenue



EV / EBITDA



Note: Fixed operations: CHPT, EVGO, WBX, BLNK, WEJO; Dealership management: VIT B, QIS, OMNI; Inventory, auctions & reconditioning: CPRT, IAA, KAR, ACVA, EINC, PBX; Customer acquisition & relationship management: AUTO, CAR, CARG, CARS, RMBL, MTRK, MODE, TRUE; Peer-to-peer & subscription: YAYO, HYRE  
Source: Capital IQ as of Sep 15, 2022

# Appendix

# Automotive retail software: public comparables (1/2)

(\$USD millions)

Company	Capitalization				Operating Statistics							
	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV /		EV /		Rev. Growth			LTM	LTM
				Revenue	EBITDA	Revenue	EBITDA	CY22 / CY21	CY23 / CY22	CY23 / CY20	Gross Margin	EBITDA Margin
<b><u>Customer Acquisition &amp; Relationship Management</u></b>												
Auto Trader Group plc (GB)	\$6,704	\$48	\$6,656	12.8x	11.6x	17.9x	16.7x	(2.8%)	10.1%	14.3%	NM	70.4%
carsales.com Ltd (AU)	\$5,045	(\$392)	\$5,437	12.3x	10.0x	23.5x	18.4x	29.1%	23.0%	22.8%	83.3%	46.6%
CarGurus, Inc. (US)	\$1,963	\$35	\$1,928	1.0x	0.8x	8.9x	7.6x	100.5%	28.8%	64.6%	47.4%	11.7%
Cars.com Inc. (US)	\$753	(\$489)	\$1,243	1.9x	1.8x	6.6x	6.1x	5.0%	6.8%	8.5%	68.4%	22.4%
RumbleON, Inc. (US)	\$371	(\$615)	\$986	0.5x	0.4x	6.7x	5.8x	108.6%	12.4%	74.2%	22.2%	3.8%
MotorK plc (IT)	\$104	\$22	\$82	1.8x	1.4x	12.6x	6.5x	42.7%	33.0%	36.0%	(12.2%)	(50.6%)
AS Modera (EE)	\$7	\$0	\$7	NA	NA	NM	NM	NA	NA	NA	28.6%	(4.2%)
TrueCar, Inc. (US)	\$162	\$174	(\$12)	NM	NM	NM	NM	(26.4%)	11.4%	(12.0%)	89.4%	(23.4%)
Mean	\$1,889	(\$152)	\$2,041	5.1x	4.3x	12.7x	10.2x	36.7%	17.9%	29.8%	46.7%	9.6%
Median	\$562	\$11	\$1,114	1.9x	1.6x	10.7x	7.0x	29.1%	12.4%	22.8%	47.4%	7.7%
<b><u>Dealership Management</u></b>												
Vitec Software Group AB (SE)	\$1,239	(\$63)	\$1,302	7.3x	6.4x	20.4x	16.8x	(9.2%)	14.5%	4.5%	42.8%	25.4%
Quorum Information Technologies Inc. (CA)	\$39	(\$8)	\$46	1.6x	1.4x	12.0x	9.8x	4.1%	8.2%	9.8%	47.3%	(1.3%)
OmniCar Holding AB (DK)	\$8	\$1	\$7	NA	NA	NM	NM	NA	NA	NA	(11.1%)	(71.1%)
Mean	\$428	(\$23)	\$452	4.4x	3.9x	16.2x	13.3x	(2.6%)	11.3%	7.1%	26.3%	(15.7%)
Median	\$39	(\$8)	\$46	4.4x	3.9x	16.2x	13.3x	(2.6%)	11.3%	7.1%	42.8%	(1.3%)
<b><u>F&amp;I</u></b>												
NetSol Technologies, Inc. (US)	\$40	\$13	\$28	NA	NA	NM	NM	NA	NA	NA	50.4%	9.9%
IGEN Networks Corp. (US)	\$5	(\$1)	\$5	NA	NA	NM	NM	NA	NA	NA	52.7%	0.0%
Mean	\$23	\$6	\$16	NA	NA	NM	NM	NA	NA	NA	51.6%	4.9%
Median	\$23	\$6	\$16	NA	NA	NM	NM	NA	NA	NA	51.6%	4.9%

Customer acquisition & relationship management players are growing at a median +23% '23/'20 and command multiples of 1.9x '22 revenue

## Automotive retail software: public comparables (2/2)

(\$USD millions)

Company (FYE)	Capitalization			EV /				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
				CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Gross Margin	EBITDA Margin
<b>Fixed Operations</b>												
ChargePoint Holdings, Inc. (US)	\$6,542	\$151	\$6,391	13.3x	8.6x	NM	NM	99.5%	55.5%	72.2%	19.1%	NM
EVgo, Inc. (US)	\$700	(\$837)	\$1,537	31.2x	9.4x	NM	NM	121.7%	233.9%	124.3%	31.8%	NM
Wallbox N.V. (ES)	\$1,448	\$114	\$1,334	7.1x	3.5x	NM	NM	130.0%	104.2%	151.4%	37.9%	NM
Blink Charging Co. (US)	\$1,181	\$80	\$1,101	19.9x	12.0x	NM	NM	163.8%	65.7%	144.9%	21.7%	NM
Wejo Group Limited (GB)	\$114	(\$16)	\$131	13.9x	3.8x	NM	NM	266.0%	269.5%	196.1%	(50.1%)	NM
Mean	\$1,997	(\$102)	\$2,099	17.1x	7.4x	NM	NM	156.2%	145.7%	137.8%	12.1%	NM
Median	\$1,181	\$80	\$1,334	13.9x	8.6x	NM	NM	130.0%	104.2%	144.9%	21.7%	NM
<b>Inventory, Auctions &amp; Reconditioning</b>												
Copart, Inc. (US)	\$26,289	\$1,265	\$25,024	6.9x	6.6x	16.1x	15.1x	15.3%	4.8%	18.6%	49.2%	43.2%
IAA, Inc. (US)	\$4,606	(\$2,160)	\$6,766	3.3x	3.2x	12.4x	11.9x	12.9%	3.2%	15.6%	36.1%	26.5%
KAR Auction Services, Inc. (US)	\$1,506	(\$2,626)	\$4,131	2.6x	2.4x	16.4x	13.7x	(30.4%)	10.1%	(7.6%)	41.9%	15.9%
ACV Auctions Inc. (US)	\$1,451	\$436	\$1,015	2.4x	1.9x	NM	NM	20.2%	21.8%	36.0%	11.5%	(23.1%)
E Automotive Inc. (CA)	\$217	\$28	\$189	1.6x	1.2x	NM	NM	46.5%	29.5%	71.1%	41.6%	(42.2%)
PowerBand Solutions Inc. (CA)	\$46	\$11	\$35	2.3x	1.1x	NM	8.3x	(19.5%)	102.5%	135.0%	46.2%	(56.9%)
Mean	\$5,686	(\$508)	\$6,193	3.2x	2.7x	15.0x	12.2x	7.5%	28.6%	44.8%	37.8%	(6.1%)
Median	\$1,478	\$20	\$2,573	2.5x	2.2x	16.1x	12.8x	14.1%	15.9%	27.3%	41.7%	(3.6%)
<b>Peer-to-Peer &amp; Subscription</b>												
EVmo, Inc. (US)	\$26	(\$9)	\$35	1.9x	0.6x	NM	NM	78.7%	212.7%	95.8%	16.1%	(49.7%)
HyreCar Inc. (US)	\$36	\$3	\$33	0.8x	0.6x	NM	NM	18.0%	41.4%	33.2%	32.8%	(53.9%)
Mean	\$31	(\$3)	\$34	1.4x	0.6x	NM	NM	48.4%	127.0%	64.5%	24.5%	(51.8%)
Median	\$31	(\$3)	\$34	1.4x	0.6x	NM	NM	48.4%	127.0%	64.5%	24.5%	(51.8%)

Fixed operations players are growing at a median +145% '23/'20 and command premium multiples of 13.9x '22 revenue

# Automotive retail software: select M&A transactions

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
08/11/22	Barrett-Jackson Auction Company	IMG Worldwide	\$261.2	\$261.2	NA	NA	NA
07/25/22	AutoWeb, Inc.	One Planet Group, LLC	\$12.4	\$9.7	\$71.2	0.1x	NM
06/27/22	Trader Interactive, LLC	carsales.com Ltd	\$809.0	\$1,586.3	\$125.0	12.7x	23.0x
05/11/22	InterPrivate II Acquisition Corp.	Getaround, Inc.	\$783.2	NA	NA	NA	NA
04/14/22	Speed Digital, LLC	Hagerty, Inc.	\$15.0	\$15.0	NA	NA	NA
04/07/22	CDK Global, Inc.	Brookfield Business Partners L.P.	\$8,340.7	\$8,220.4	\$1,756.5	4.7x	14.2x
03/15/22	Certain Automotive Dealer Marketplace Assets of Fair Financial Corp.	Shift Technologies, Inc.	\$18.3	\$17.6	NA	NA	NA
03/11/22	Accessible Accessories Ltd.	Quorum Information Technologies Inc.	\$3.5	\$3.6	NA	NA	NA
02/24/22	U.S. Physical Auction Business of ADESA, Inc.	Carvana Group, LLC	\$2,200.0	NA	NA	NA	NA
02/08/22	Assets of Accu-Trade, Galves Market Data and MADE Logistics	Cars.com Inc.	\$128.0	\$128.0	NA	NA	NA
11/15/21	OmniX labs	EverWash Car Club, LLC	\$106.0	\$106.0	NA	NA	NA
07/13/21	MAX Digital, LLC	ACV Auctions Inc.	\$61.4	\$59.9	NA	NA	NA
05/04/21	SimplePart LLC	IFM Americas Inc.	\$45.0	\$45.0	\$10.0	4.5x	NA
04/01/21	Edmunds.com, Inc.	CarMax, Inc.	\$401.8	\$404.0	\$140.0	2.9x	NA
03/17/21	Prodigy Software Inc.	Upstart Holdings, Inc.	\$58.0	\$99.8	NA	NA	NA
03/08/21	Dealer-FX Group, Inc.	Snap-on Incorporated	\$200.1	\$200.0	\$37.0	5.4x	NA
09/15/20	Inventory Command Center LLC	Auto Data Inc.	\$15.0	\$15.0	NA	NA	NA
09/08/20	Backlot Cars LLC	ADESA, Inc.	\$425.0	\$425.0	NA	NA	NA
07/31/20	ALG	J.D. Power, Thoma Bravo	\$135.0	\$135.0	NA	NA	NA
02/11/20	Flexdrive Services, LLC	Lyft, Inc.	\$20.0	NA	NA	NA	NA
12/11/19	Innovative Aftermarket Systems, L.P.	iA Financial Corporation Inc.	\$719.9	\$719.9	NA	NA	NA
09/03/19	MAM Software Group, Inc.	Kerridge Commercial Systems Group Limited	\$158.8	\$153.2	\$37.7	4.1x	28.0x
07/31/19	Decision Dynamics, Inc.	IAA, Inc.	\$21.1	\$21.1	\$8.3	2.5x	NA
01/02/19	Oasis Auto Complete Systems Limited	Quorum Information Technologies Inc.	\$0.9	\$0.9	NA	NA	NA
Min			\$0.9	\$0.9	\$8.3	0.1x	14.2x
Mean			\$622.5	\$601.3	\$273.2	4.6x	21.7x
Median			\$117.0	\$106.0	\$54.5	4.3x	23.0x
Max			\$8,340.7	\$8,220.4	\$1,756.5	12.7x	28.0x

# Automotive retail software: select private placements (1/4)

(\$USD millions)

Date	Target	Investors	Deal Size
09/05/2022	SparkCharge	Automotive Ventures, BoxOne Ventures, Cleveland Avenue, Driven Capital Partners, E8, Mark Cuban, Pendulum Holdings, Pusha T, Revolution's Rise of the Rest Seed Fund, Silicon Valley Bank, Summer Watson, Tale Venture Partners	\$27.9
08/16/2022	Carmigo, Inc.	Advantage Capital Partners; Southern Bancorp, Inc	\$7.0
06/27/2022	Canada Drives Ltd.	goeasy Ltd.	\$40.0
06/21/2022	Autozen	Vanedge Capital Inc.; Anges Québec	\$5.0
06/17/2022	KEEPS Corporation	Not disclosed	\$15.0
05/27/2022	APFusion, Inc.	M25 Group; Bedrock Capital; Left Lane Capital, LLC	\$6.5
05/10/2022	PowerBand Solutions Inc.	Insurance Corporation of Barbados Limited; Jpk Capital Holdings Inc	\$23.8
05/02/2022	Rinsed	Founders Fund, Inc.; Bedrock Capital; Mischief 1, L.P.; Mischief, Investment Arm	\$12.0
04/18/2022	Caribou Financial, Inc.	Goldman Sachs Asset Management, L.P.; Next Level Ventures, LLC; Accomplice Management LLC; Moderne Ventures; Firebolt Ventures; CMFG Ventures, LLC; Gaingels, LLC; Motley Fool Ventures Management LLC; Curql Fund I, LLLP; Innovius Capital	\$115.0
04/05/2022	Conversica, Inc.	Morgan Stanley Expansion Capital	\$25.0
03/28/2022	RunBuggy OMI, Inc.	Hearst Ventures; Larry H. Miller Group of Companies; Porsche Ventures GmbH	\$19.0
03/25/2022	DigniFi	BuildGroup; EXOR Seeds	\$28.0
03/24/2022	Kyte Systems Inc.	Goldman Sachs; Ares Global Management	\$200.0
03/02/2022	AutoFi, Inc.	CrossLink Capital, Inc.; SVB Financial Group; Santander Holdings USA, Inc.	\$85.0
01/22/2022	Cion Digital	645 Ventures; BAT VC; Cota Capital; EPIC Ventures; Green Visor Capital; Greycroft; Hourglass Capital Partners; Ulu Ventures	\$12.0
01/19/2022	Reputation.com, Inc.	Marlin Equity Partners, LLC	\$150.0
01/11/2022	Car Capital Technologies, Inc.	Fortress Investment Group LLC	\$156.1
12/30/2021	RunBuggy OMI, Inc.	Not disclosed	\$22.1
12/17/2021	Trade X Corporation	Aimia Inc.	\$31.6
12/14/2021	NextCar Holding Company, Inc.	Not disclosed	\$50.0
12/03/2021	Global Lending Services	KKR Private Credit	\$12.3
11/15/2021	Podium	Accel; Album VC; ArpexCapital; Durable Capital Partners; ICON Continuity Fund; IVP; Park City Angels; Sapphire Ventures; Scale-Up Venture Capital; Sorenson Capital; Summit Partners; Y Combinator	\$201.0
11/09/2021	Tred	Calterra Capital; CMFG Ventures; Nowlake Technologies; Splash Capital; Vivek Raj	\$25.0
11/04/2021	Carketa, Inc.	CrossLink Capital, Inc.; Origin Ventures Group, LLC; Lancaster Capital; I2BF Global Ventures Ltd.; Hack VC, LP	\$6.0
10/15/2021	Claim Genius	Financial Link; SIRI Info Solutions	\$6.1
10/08/2021	Reviver	Black Star Fund; Celesta Capital, Moneta Ventures	\$40.3
10/01/2021	AutoLeap Incorporated	Threshold Ventures Management Company, LLC; Bain Capital Venture Fund, L.P.; Bain Capital	\$18.0
09/27/2021	Loop Mobility, Inc.	Foundry Group LLC; Freestyle Capital; Blue Fog Capital, LLC; New Voices Fund, L.P.; 01 Advisors 01, L.P.; Concrete Rose Capital; Uprising; Earn Your Leisure LLC	\$21.0
09/15/2021	NextCar Holding Company, Inc.	Not disclosed	\$35.5
09/14/2021	Tekion Corp.	Advent International Corporation; Index Ventures SA; Hyundai Motor Company; Alkeon Capital Management, LLC; FM Capital; Genesis Motor America, LLC; Durable Capital	\$250.0

## Automotive retail software: select private placements (2/4)

(\$USD millions)

Date	Target	Investors	Deal Size
08/27/2021	Adpearance	Not disclosed	\$10.0
08/25/2021	CarNow	Battery Ventures	\$30.0
08/19/2021	RepairSmith	Alder Companies; Mercedes-Benz; MS&AD Ventures; Porsche Ventures; Spring Mountain Capital; TI Capital Management	\$42.0
08/17/2021	Kyte Systems Inc.	DN Capital (UK) LLP; Park West Asset Management LLC; Seraph Group; FundersClub Inc.; Rosecliff Venture Management LLC; The Urban Innovation Fund; Amplo Management, L.L.C.; 1984 Ventures; Sterling Road; Unpopular Ventures; Moving Capital	\$30.0
08/11/2021	Car IQ Inc.	BlackBerry Limited; TELUS Ventures; Citi Venture Capital International; Quest Venture Partners LLC; Forté Ventures LP; Scrum Ventures; Ally Ventures; Alpana Ventures SA; Avanta Ventures, LLC; State Farm Ventures, LLC	\$15.0
07/27/2021	Trade X Corporation	Frontier Ventures; Aimia Inc.; University Venture Fund; EchoVC Partners LLC	\$56.6
07/15/2021	Shopmonkey Inc.	Deer Management Company, LLC; Headline; Index Ventures SA; I2BF Global Ventures Ltd.; ICONIQ Growth	\$75.0
07/08/2021	Lula Technologies, Inc.	Founders Fund, Inc.; Khosla Ventures, LLC; NextView Ventures; Florida Funders, LLC; Softbank Group Capital Limited; Shrug Capital, LP; SoftBank Opportunity Fund	\$14.7
07/07/2021	FUSE AutoTech, Inc.	Target Germanium GmbH; PICO Partners; Escavel Capital	\$10.0
06/25/2021	Rodo Inc.	Match Group, Inc.; Holman Enterprises, Inc.; Evolution VC Partners; Hartbeat Productions, LLC	\$18.0
06/24/2021	Outdoorsy	A-Force Ventures, Adar Capital Partners, Altos Ventures, Convivialité Ventures, Greenspring Associates, iAngels, Monashee Investment Management, Moore Strategic Ventures, SiriusPoint	\$100.1
06/24/2021	DealerPolicy, Inc.	Goldman Sachs Asset Management, L.P.; Hudson Structured Capital Management Ltd.; 3L Capital	\$176.8
06/22/2021	CarNow	Not disclosed	\$15.0
06/15/2021	PowerBand Solutions Inc.	Not disclosed	\$12.8
05/20/2021	Sunbit	AltalR Capital, Alumni Ventures, Chestnut Street Ventures, G Squared, Group 11, Migdal Insurance and Financial Holdings, MORE Investment House, SkyDeck, The Harel Group, Transpose Platform Management, Zeev Ventures	\$130.0
05/17/2021	PartsTech	Not disclosed	\$10.0
05/11/2021	Get Spiffy, Inc.	Edison Partners L.P.; Tribeca Venture Partners; Shell Ventures; IDEA Fund Partners, LLC; Bull City Venture Partners; Gaingels, LLC; Private Access Network, Llc; Trog Hawley Capital, LLC; Goodyear Ventures; Attinger, LLC; Flucas Ventures	\$32.6
04/13/2021	Car Capital Technologies, Inc.	Medalist Partners LP	\$20.0
03/15/2021	Car Capital Technologies, Inc.	FM Capital; Automotive Ventures LLC; Medalist Partners LP	\$8.8
03/12/2021	RumbleON, Inc.	Oaktree Capital Management	\$400.0
02/22/2021	NextCar Holding Company, Inc.	Not disclosed	\$30.0
01/22/2021	PowerBand Solutions Inc.	Not disclosed	\$5.3
01/06/2021	KEEPS Corporation	SSM Management Company, LLC	\$32.9
12/11/2020	CarPay, Inc.	FJ Labs, Inc.	\$6.3
12/02/2020	Shop-Ware	Insight Venture Management, LLC	\$15.0
11/23/2020	Kyte Systems Inc.	DN Capital (UK) LLP; Amplo Management, L.L.C.	\$9.0

# Automotive retail software: select private placements (3/4)

(\$USD millions)

Date	Target	Investors	Deal Size
11/12/2020	Getaround, Inc.	Horizon Technology Finance Corporation	\$25.0
10/30/2020	Rarestep, Inc.	Endeavor Catalyst, Inc.; Endeavor Catalyst I L.P.; Elephant Partners	\$21.0
10/27/2020	RideCell, Inc.	DENSO Corporation; Initialized Capital Management, LLC; Fort Ross Ventures; Activate Capital Partners; LG Technology Ventures; Solasta Ventures, Inc	\$45.0
10/26/2020	SparkCharge	Lori Greiner; M&T Bank; Mark Cuban; PEAK6 Strategic Capital; Revolution/ROTR; Tale Venture Partners	\$7.2
10/21/2020	RVshare	Kohlberg Kravis Roberts; Tritium Partners	\$100.0
10/21/2020	Tekion Corp.	Advent International Corporation; Index Ventures SA; Fraser McCombs Capital, LLC; Airbus Ventures; EXOR Seeds	\$125.0
09/28/2020	Getaround, Inc.	Menlo Ventures Management, L.P.; Bpifrance Investissement SAS; Braemar Energy Ventures; Cathay Capital Private Equity SAS; Triangle Peak Partners, LP; PeopleFund; Via-ID; Cathay Innovation Fund; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; Pennant Investors LP; Asset Plus Capital; Reinvent Capital LLC	\$160.5
09/18/2020	DealerPolicy, Inc.	Hudson Structured Capital Management Ltd.; 3L Capital Management, LLC	\$43.3
09/14/2020	FUSE Autotech	Pico Partners	\$6.0
08/14/2020	Shopmonkey Inc.	Deer Management Company, LLC; e.ventures Management, LLC; Index Ventures SA; I2BF Global Ventures Ltd.	\$25.0
08/05/2020	Conversica, Inc.	Hollyport Capital LLP; Toba Capital; Savano Direct Capital Partners, LLC; Providence Strategic Growth Capital Partners L.L.C	\$20.0
07/22/2020	Claim Genius	Financial Link, SIRI Info Solutions	\$5.5
04/29/2020	RVshare	Not disclosed	\$14.3
04/21/2020	RepairSmith	Catapult VC; Fine Day Ventures; Mercedes-Benz Group	\$19.0
04/07/2020	Podium	Accel; Album VC; Alkeon Capital Management; Craig Earnshaw; Dorm Room Fund; GV; IVP; Jeff Burningham; Recruit Strategic Partners; Sapphire Ventures; Summit Partners; Y Combinator	\$125.0
03/09/2020	DealerPolicy, Inc.	3L Capital; FreshTracks Capital	\$22.1
03/01/2020	RevolutionParts	FM Capital	\$5.0
02/13/2020	AutoFi	BMW i Ventures	\$9.5
02/10/2020	Yoshi	Dongah America; GM Ventures; Seed Group; Valley Oak Investments	\$23.0
02/06/2020	Overdrive Labs, Inc.	Upfront Ventures Management, LLC; Coffin Capital & Ventures, LLC	\$7.0
01/10/2020	RumbleON, Inc.	Not disclosed	\$38.8
10/17/2019	Quorum Information Technologies Inc.	Not disclosed	\$9.2
09/27/2019	Sunbit	Starting Line	\$41.9
08/22/2019	Shopmonkey Inc.	e.ventures Management, LLC; Index Ventures SA; I2BF Global Ventures Ltd.	\$10.0
07/23/2019	Reviver	Celesta Capital	\$11.0
07/03/2019	DealerPolicy, Inc.	MTech Capital Management, LLC	\$8.0
07/01/2019	Blinker Inc.	Thornapple River Capital LLC	\$10.0
06/25/2019	Car IQ Inc.	Plug and Play, LLC; Quest Venture Partners LLC; Citi Ventures, Inc.; Spike Ventures; Alpana Ventures SA; Avanta Ventures, LLC	\$5.0
06/12/2019	Get Spiffy, Inc.	Tribeca Venture Partners; IDEA Fund Partners, LLC; Bull City Venture Partners; Trog Hawley	\$33.9

## Automotive retail software: select private placements (4/4)

(\$USD millions)

Date	Target	Investors	Deal Size
06/12/2019	Sunbit	Alumni Ventures; Chicago Ventures; Group 11; Zeev Ventures	\$36.3
05/31/2019	Prodigy Software Inc.	Battery Ventures; Tuesday Capital; 8VC; Abstract Ventures; Innovation Global Capital, LLC; Tribe Capital Management, LLC	\$9.0
05/14/2019	Sunbit	Chicago Ventures; Group 11; Heroic Ventures; Zeev Ventures	\$26.0
05/10/2019	Reputation.com, Inc.	August Capital Master Management Company, LLC; Deer Management Company, LLC; Kleiner Perkins Caufield & Byers; River Cities Capital Fund Management; Industry Ventures, L.L.C.; Ascension Ventures, LLC; Icon Management Associates LLC; Akkadian Ventures, Inc.; Heritage Group, LLC	\$41.2
05/09/2019	RumbleON, Inc.	Not disclosed	\$9.5
04/25/2019	AutoFi	Reshape	\$11.1
04/15/2019	Backlot Cars LLC	Origin Ventures Group, LLC; Stripes Group LLC; Chaifetz Group; Pritzker Group Venture Capital; Rise of the Rest; KCRise Fund, LLC; Royal Street Ventures; Rise of The Rest Seed Fund, LP; KCRise Fund Manager, LLC	\$25.0
03/04/2019	Quorum Information Technologies Inc.	Business Development Bank of Canada	\$15.0
02/13/2019	Inshur Inc.	Munich Re/HSB Ventures; MTech Capital Management, LLC; Viola FinTech; MTech Capital Fund	\$8.5
01/16/2019	Tekion Corp.	General Motors Company; BMW i Ventures, Inc.; Alliance Ventures	\$30.0
Min			\$5.0
Mean			\$43.6
Median			\$22.1
Max			\$400.0