

BMW Group

U.S. Press Information

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BMW i Ventures Announces Strategic Investment in Caroobi.

Mountain View – July 12, 2017...BMW i Ventures has announced a strategic investment in Caroobi, the leading European online repair shop for cars. Caroobi's mission is to simplify and improve the automotive aftersales customer experience.

Caroobi works with over 400 certified auto repair shops across Germany, Switzerland and Austria. With just a few clicks, car owners can book car repairs at a transparent, fixed price. Caroobi's customers enjoy the comfort of not having to take their car to a auto repair shop for a first inspection. Instead Caroobi offers a remote diagnosis for the car repair via their online platform. The customers then choose if they want to deliver their car to the repair shop themselves or enjoy the convenience of having the car picked up and delivered via a Caroobi partner shop.

"We are extremely proud to have BMW i Ventures join our mission to simplify and improve the automotive aftersales space. Together we are looking forward to bring the best service to our customers and our mechanics." says Nico Weiler, Founder of Caroobi.

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The series A financing round was led by BMW i Ventures with participation of DN Capital and Cherry Ventures who both have been existing investors of Caroobi. The funds will be used to improve the service offered to car owners and to further develop the software for Caroobi's partner garages.

"Caroobi has both the product and the team needed to shape the future development of the independent after sales market. We are looking forward to working with the Caroobi team and supporting the company in their further growth phase." says Christian Noske, Partner at BMW i Ventures.

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About BMW i Ventures

Mountain View-based BMW i Ventures, a corporate venture capital team founded by BMW Group in 2011, provides equity financing to high-potential start-ups and high-growth companies dedicated to shape the future of global mobility. As a strategic investor, i Ventures aims to build strong partnerships with young start-ups with a high potential of making urban mobility smarter, more efficient and more flexible. Collaboration projects intend to create sustainable business value on both sides. Portfolio companies benefit from BMW i Ventures' long-term experience, strong reach and the broad network of a well-established brand. Through its previous investments in the fields of e-mobility, navigation, parking, car sharing and intermodality, BMW i Ventures has already entered into strategic partnerships with innovative providers such as Carbon3D, Nauto, Scoop, Stratim, Chargepoint, Life360, Moovit, JustPark, Chargemaster and Zendrive.
www.bmwiventures.com

About Caroobi:

Caroobi is Europe's first online garage. Via the Caroobi platform car owner can book repairs at a transparent, fixed price at one of over 400 certified Caroobi partner car repair shops. While customers would usually take their car to a car repair shop for an initial diagnosis and then have to face uncertainty if the quote of the repair shop is at a fair price and they are not being offered unnecessary repairs, Caroobi's team of car repair experts guarantees a fix quote and a convenient, remote diagnose for the car repair. Nico Weiler and Mark Michl founded Caroobi in 2015 in Berlin. Today, Caroobi employs more than 60 people. For more information, visit: <https://caroobi.com/> and follow Caroobi on Twitter: @teamcaroobi.