

BMW Group

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BMW i Ventures Announces Strategic Investment in Shift.

Mountain View, CA – July 19, 2017...BMW i Ventures has announced an investment in Shift, a San Francisco-based startup that combines technology and a team of car concierges to take the hassle and guesswork out of buying and selling pre-owned cars. BMW i Ventures led a \$37M Series C financing with participation from new major investors G2 Venture Capital and DCM Ventures, as well as continued participation from DFJ, Highland Capital, and Goldman Sachs Investment Partners. Christian Noske, a partner at BMW i Ventures, has joined the Shift Board of Directors.

Shift is rapidly becoming the millennial way to buy a pre-owned car - more than 50% of Shift's customers and 70% of buyers who receive a loan on Shift's platform are millennials. Thanks to strong engagement from millennials, Shift has become the leading pre-owned car seller in the entire Bay Area. By leveraging its in-house technology, Shift is able to provide the best experience and value for both buyers and sellers (free on-demand test drives, fully digital lending origination, on-site appraisals, trade-ins, and car pick-ups). Shift also manages the entire buying and selling process, ranging from routine inspections to detailing and DMV paperwork.

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"We are interested in technology companies that challenge the status quo and build products that help improve transportation options for consumers," said BMW i Ventures Partner Christian Noske. "Buying a car is one of the most expensive purchases most people ever make and BMW i Ventures is committed to making this experience not just good, but great. Shift's proprietary technology, world-class team of engineers, and forward-thinking workforce will help the company to succeed in the used car market."

"BMW is, without a doubt, one of the most iconic car brands in the world, which truly makes this a pinch-me moment for the entire Shift team," said Shift Founder and CEO George Arison. "We are also honored to have DCM and G2VP join us with such significant participation in this round. Over the past two years, we have improved and adjusted our model with the same mission in mind: to provide customers with a better car buying experience by providing an unprecedented level of transparency and test

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drives delivered to their door. We could not ask for a better partners than BMW iVentures, G2VP, and DCM.”

About BMW i Ventures

BMW i Ventures, BMW's EUR 500 Mio venture capital fund, invests money and resources in startups the fields of autonomous driving, digital car and automotive cloud, e-mobility, artificial Intelligence and data, industry 4.0, shared and on-demand mobility, customer digital life, and energy services. The firm has already partnered with innovative companies such as Carbon3D, Chargepoint, JustPark, Life360, Moovit, Nauto, Scoop, Stratim, Turo and Zendrive. BMW i Ventures invests in all stages from seed and incubation to growth companies.

About Shift

Shift is evolving the car buying experience by pairing a technology-first approach with superior customer service. With Shift, one of our friendly car enthusiasts will work with you, whether it's bringing a test drive to your door or providing an instant appraisal for the car you want to sell. Our end goal? To build a more trustworthy marketplace that makes it really simple to buy, own, and sell the cars that make life go.

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