

# BMW Group

## U.S. Press Information

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### **BMW i Ventures Announces Investment in AutoFi.**

**Mountain View, CA - February 13, 2020** – BMW i Ventures announced today an investment in AutoFi, a technology company transforming the way cars are bought and sold.

Headquartered in San Francisco, CA, AutoFi is a retail platform that allows car buyers to purchase and finance a car from a variety of financial institutions within or outside the dealership. Thanks to AutoFi's deep integrations with financial institutions, the customers can submit simple credit applications to a number of key lenders, incl. Chase and Santander, and get instant decisions, which in return increases engagement, conversion and F&I penetration.

"The AutoFi team has built a cutting-edge solution providing transparency through connecting key stakeholders in the auto financing industry: financial institutions, dealers and consumers" said Baris Guzel of BMW i Ventures. "We are convinced that AutoFi has the potential to be the industry standard checkout for all automotive transactions, and we are thrilled to join the journey."

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"We are excited to partner with BMW i Ventures to lead our Series B financing. They set themselves apart as an investor that deeply understands the automotive ecosystem. We share the belief that the industry tailwinds of digitization and transparency create amazing consumer experiences, as well as profitable businesses for manufacturers and dealers. We look forward to working with them to help support and grow our expanding network of dealers, lenders, and OEMs" said Kevin Singerman, CEO and Co-Founder at AutoFi.

AutoFi will use the investment to expand its sales and customer support, and continue its

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rapid pace of product innovation.

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**About BMW i Ventures**

BMW i Ventures, BMW's EUR 500 Mio million venture capital fund, invests money and resources in startups in 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, Claroty, DesktopMetal, Graphcore, JustPark, Life360, Mapillary, Nauto, Scoop, Stratim, Tekion, Xometry and Zum. BMW i Ventures invests in all stages from seed and incubation to growth companies.

**About AutoFi**

AutoFi is a financial technology company transforming the way cars are bought and sold. AutoFi's platform allows auto dealers to sell vehicles completely online by connecting buyers with lenders in a fast, easy and transparent process. AutoFi's team includes industry leaders from enterprise software, finance, automobile and consumer sectors who previously worked at companies including LendingClub, PayPal and SunGard. AutoFi's investors include Ford Motor Credit Company, Crosslink Capital, Santander InnoVentures and Lerer Hippeau Ventures. For more information visit [www.autofi.com](http://www.autofi.com).

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