

Car IQ Secures \$6 Million in Series A Funding to Accelerate Growth of Autonomous Payment Gateway for Vehicles

SAN FRANCISCO – June 25, 2019 – Car IQ, a leader in vehicle payment technology, announced it has closed Series A funding of \$6 million led by Quest Venture Partners with participation from new investors Avanta Ventures, Citi Ventures, Alpana Ventures, Plug and Play, and AVG's Spike Ventures.

Car IQ is developing a payment gateway that will enable vehicles to autonomously connect to a bank's payment network, validate, and pay for their own services. The Car IQ platform will eliminate the need to use credit cards in vehicle service and payment workflows, enabling direct connections to banking institutions. Car IQ partners with automobile OEMs, financial institutions, and third-party service providers so that vehicles in fleets utilizing its technology are able to pay for services rendered autonomously and seamlessly, without human interaction.

"We believe the future of banking is machine commerce and cars are just the beginning. When vehicles pay for their own services, they eliminate fraud risk, add transparency to the transaction and greatly streamline operations for fleet managers" said Sterling Pratz, Founder and CEO of CarIQ. "The addition of a well-rounded group of seasoned investors will allow us to execute our vision even more rapidly as we grow our team, scale our operations, and focus our efforts on powering full machine commerce."

Car IQ's dynamic identity management capabilities leverage the complex sensor data present in every vehicle to create a unique "digital vehicle fingerprint," which will allow vehicles to directly connect to payment networks and pay for services. This breakthrough technology enables data governance at the vehicle level, creating integrity and transparency for the vehicle's transactions, which significantly reduces the risk of fraud. Car IQ is designed to serve the broad needs of vehicle fleet managers including automotive OEMs, car-sharing services, ride sharing platforms, and commercial fleets.

"The next revolution in payments will be driven by machine banking technology that allows any IoT device, including vehicles, to connect directly to the bank and pay for its own services," said Vanessa Colella, Chief Innovation Officer of Citi and Head of Citi Ventures. "Situated at the intersection of two rapidly evolving industries, automotive and financial services, Car IQ is uniquely positioned to enable the next generation of vehicle payments. We are excited to partner with Sterling and his talented team on their next phase of growth."

"Car IQ's vehicle payment gateway will simplify fleet management and enable cars to connect and pay for their own services autonomously," said Andy Ogawa, Managing Director of Quest Venture Partners. "We look forward to supporting Sterling and the entire Car IQ in their bold mission to enable autonomous vehicle commerce."

"Car IQ and Avanta Ventures, the venture capital arm of CSAA Insurance Group, share a common vision for how technology can transform mobility. Car IQ has the potential to significantly enhance the automotive and insurance experiences for AAA customers by providing simple and secure vehicle payment for service and insurance, as well as new data to better underwrite policies," said Debbie Brackeen, Chief Strategy and Innovation Officer at CSAA Insurance Group, a AAA insurer.

Car IQ was founded in 2016 by auto industry veteran Sterling Pratz, when he recognized a lack of innovation and consistency with automotive payment solutions. He saw an opportunity for cars to connect and pay for their own services autonomously, removing the need for credit cards. Prior to Car IQ, Sterling founded and served as CEO of Autonet Mobile, an intelligent vehicle telematics provider that was acquired by Lear Corp. in 2015.

About Car IQ

Car IQ a leader in vehicle commerce technology is developing a payment gateway for fleet managers that enables autonomous validation and payment for services removing the need for credit cards in vehicle service and payment workflows. Car IQ's dynamic vehicle identity management capabilities enable data governance at the vehicle level putting the trust with the vehicle and eliminating vehicle expense fraud. The breakthrough technology leverages the complex sensor data present in every car to create a unique digital fingerprint allowing vehicles and machines to connect directly to payment networks, physical infrastructures, and mobility platforms. www.cariq.xyz

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