



Press release

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thyssenkrupp start-up, carValoo, on course for growth with a new shareholder

- Fleet Technology acquires 77.5 percent of carValoo shares
- Pioneering artificial intelligence for damage detection by fleet operators
- Opening up new markets and tripling the customer base in two years

carValoo, the digital start-up developed by thyssenkrupp, is on course for growth with a new partner and shareholder. Fleet Technology GmbH is acquiring 77.5 percent of the shares in carValoo GmbH. In the coming years, the new partner will invest more in the growth of the cloud services developed by carValoo for fleet operators. thyssenkrupp will retain a 22.5 percent stake in carValoo. The founders of carValoo, Tom Althoff, Nico Schön and Sophie Wei, will remain on the company's management board.

Tom Althoff, Managing Director of carValoo GmbH: "Our goal was to build a solid customer base during the first two years of the company's existence, and to bring an investor on board with whom we can continue our growth course in the long run. We've achieved both these goals. In Fleet Technology, we have found a shareholder that specializes in mobility, the share economy and IoT – making them a perfect fit for us. We intend to develop further synergy effects and business models from this partnership in the future."

The start-up company carValoo emerged from an innovation incubator at thyssenkrupp. It was spun off as an independent company in thyssenkrupp's Automotive segment in 2020. It provides fleet operators with damage detection based on artificial intelligence that delivers detailed insights into vehicle condition, damage events and utilization history in real time. carValoo aims to break even within the next two years. In addition, the scaling of the business model and the development of new markets are expected to triple the number of customers over the same period. Currently, carValoo supplies around ten fleet operators from Germany and Europe, predominantly providers of rental cars and car-sharing services.

"Accurate damage detection and efficient claims management is a key challenge for fleet operators towards achieving greater profitability," explains Alex Kirn, founder and CEO of Fleet Technology. "carValoo solves this problem with fully digital damage detection delivering a positive business case to fleet operators right from the word go. This technology will fundamentally change fleet operations."

Today, car sharing and rental car operators lose up to 10 percent of their revenue due to vehicle damage that cannot be accurately attributed. The usual manual vehicle checks are also expensive and, in any case, they are not necessary in more than 90 percent of cases. The carValoo solution relies on self-learning artificial intelligence, which can accurately capture over

95 percent of all damage-related events even today. In a fully automated process, fleet operators receive detailed information from carValoo about damage in real time, and can thus significantly improve their claims management. In the future, carValoo plans to expand the scope of its services to include automation solutions for all downstream claims handling processes. This represents further potential for boosting the efficiency of fleet providers.

About CarValoo

carValoo GmbH is a provider of artificial intelligence that reliably detects any kind of utilization or damage pattern from a vehicle's movement data. The carValoo app provides fleet managers with an overview of the condition of their vehicle fleet in real time, and automatically informs them of any damage that has occurred. In addition, carValoo makes for complete transparency on utilization-dependent vehicle data, such as fuel level, battery power, tire pressure, and service messages. Subsequent processes such as documentation, appraisal and claims management are also carried out digitally. This enables fleet operators to perform maintenance work more efficiently as well as saving costs and increasing vehicle safety.

About Fleet Technology

Fleet Technology is a leading provider of software and hardware-based solutions that help fleet operators digitalize and automate their processes, to increase efficiency and improve the user experience. With over 8,000 customers in 50 countries operating more than 700,000 vehicles with millions of users, Fleet Technology has a proven track record of acquiring, managing and building profitable growth companies. Fleet Technology was founded in 2009 by Alexander Kirn as the first German search fund.

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