

Vimcar raises \$13M in Series B funding to automate fleet management for SMBs

Compatible BMW vehicles can now use the products

Munich/Berlin, December 18th, 2018. Vimcar, a Berlin based SaaS startup for fleet management, today announced their \$13M Series B round, led by Acton Capital with participation from existing investors Coparion, UVC Partners and Atlantic Labs. This round of financing will further fuel Vimcar's growth and ambition to build the one-stop fleet management solution for SMBs. With a funding total to date adding up to \$21M, Vimcar is on its way to become Germany's most promising connected car startup.

Founded by Andreas Schneider, Christian Siewek and Lukas Weber, Vimcar originally launched with a pure mileage logging product (to track business mileage for taxation purposes), but then quickly extended their offering with a fleet management platform - specifically designed for the needs of small to medium-sized companies. With its easy to use OBD aftermarket hardware and various applications for drivers and fleet managers, Vimcar has already connected more than 50,000 cars. Still focusing on the German market, Vimcar managed to acquire major customers like Allianz, Zalando, Ford, Knauf, Adecco and Deutsche Bahn.

Co-Founder and Managing Director Christian Siewek: “When it comes to business vehicles, the to-do lists for SMBs seem to be endless. Vimcar aims at digitizing the entire vehicle management cycle and already automates many of their customers’ daily routines. We help companies to focus on their actual business instead of wasting time on fleet administration.” Since the Series A financing in March 2017, the product has been continuously extended: today Vimcar does not only allow for compliant mileage logging but also covers route tracking, driver licence checks, contract management, geo-fencing, cost data documentation, fuel card integrations and booking of pool cars.

The funding comes as the company is facing the next level of growth in the B2B market for fleet management. The new capital will be used to accelerate development, to expand its product offerings, as well as for investments into more aggressive sales and marketing activities alongside entering new markets outside Germany. With Acton Capital (investors in Finanzcheck, HomeToGo, Etsy, OnVista and Zooplus), one of the major players in the European VC landscape is investing in Vimcar. According to Managing Partner Dr. Christoph Brau, “Vimcar has built an excellent SaaS solution that is addressing clear pain points of SMEs and is getting a very strong market feedback as a result. Vimcar clearly has the potential to become a core element of tomorrow's business mobility.”

In addition to the Series B funding round, the company announces their compatibility via BMWs direct API (BMW CarData). Compatible BMW vehicles can now use Vimcar products without the need of additional aftermarket hardware. The company views BMWs decision to “open up” as trend-setting for the entire industry and expects other manufacturers to follow. Siewek: “The future of connected cars doesn’t have to be shaped in Silicon Valley. If the German OEMs join forces with innovative startups, they will remain at the forefront of connected vehicle services.”

About Vimcar

Vimcar is a SaaS and IoT startup based in Berlin offering an innovative fleet management solution. The company has already connected more than 50,000 vehicles, among which are large enterprises such as Allianz, Zalando, Ford, Adecco, Knauf and Deutsche Bahn. Vimcar's target segment however are SMBs with fleets up to 100 cars. The company was founded by Andreas Schneider, Christian Siewek and Lukas Weber after conducting a research project at the University of St.Gallen (Switzerland) when they saw the opportunity of building an independent company offering to connect services cross-OEM. Today the company has more than 90 employees and several major cooperation partners, e.g. Lexware and DATEV (German market leaders for accounting software) or Mediamarkt.

vimcar.de

About Unternehmertum Venture Capital Partners

Unternehmertum Venture Capital Partners (UVC Partners) is a Munich-based early-stage venture capital firm that invests in technology-based startups in the areas of industrial technologies, enterprise software and mobility. The fund typically invests between € 0.5 - 3m initially and up to € 12m in total per company.

Portfolio companies benefit from the extensive investment and exit experience of the management team as well as from the close cooperation with Unternehmertum, Europe's leading innovation and business creation center. With over 180 employees and more than 100 industry partners, Unternehmertum can draw from many years of experience in establishing young companies. This cooperation enables UVC Partners to offer startups unique access to talent, industry customers, and other financial partners. The portfolio includes investments such as FlixBus, Carjump (Free2Move), KONUX, Blickfeld, 3YOURMIND and Vimcar.

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UnternehmerTUM was founded in 2002 by the entrepreneur Susanne Klatten and is the leading center for innovation and business creation in Europe.

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