

**Fresh capital for car subscription service Cluno**

## **Cluno has raised \$28 million in Series B funding led by US-Investor Valar Ventures**

**Through its Series B funding round – led by Valar Ventures – the mobility and fintech company Cluno has secured \$28 million to further expand the business. Based in New York, Peter Thiel’s Valar Ventures focuses on rapidly growing technology companies. Among others, it has invested in N26. Existing investors Acton Capital Partners and Atlantic Labs also took part in the round.**

Munich, February 7<sup>th</sup>, 2019. After raising €7 million (~\$8 million) in a Series A investment round in April 2018, Cluno has secured further significant financing. In total, Cluno has raised \$36 million in funding in less than one year.

Cluno will use the additional capital to further accelerate the company’s growth momentum and to fuel its technological advance. The company is the only independent provider of a flexible and completely digital car subscription service in Germany. The whole process of making the booking, as well as credit checks and signatures, are carried out totally paperlessly via app, rendering Cluno the first company to totally digitize access to one’s own car. The Cluno app for iOS was published on October 31<sup>st</sup>, 2018, with the Android app following in early 2019.

Cluno provides a subscription model for car ownership. It is a flexible and revolutionarily simple way for consumers to drive their own car without buying it. In just three minutes, users can digitally book a car in the app for an all-inclusive, monthly subscription fee and get it delivered to their desired place. In contrast to purchasing, financing or leasing a car, there is no long-term commitment – the minimum contract period is six months, with a notice period of three months.

Not tied to a particular brand, Cluno offers almost 50 models from nine different makes, including BMW, VW, Audi and Ford in all of Germany. Featuring small cars to SUVs, as well as new technologies like hybrid and electric vehicles, Cluno’s already broad range will be significantly expanded in 2019.

Nico Polleti, co-founder and CEO of Cluno, says: *“People don’t just want simple, quick and flexible access to mobility for a fair price, but more than ever, a contemporary, digital service with a compelling end-to-end experience. Cluno is dedicated to this mission and the digitalization of the entire car subscription process.”*

Andrew McCormack, General Partner of Valar Ventures, adds: *“Cluno has created an appealing solution for mobility that consumers love. They have simplified the complex process of car financing and made it available in a straightforward way through their app. Through Cluno’s automated credit check, users can also receive feedback in real time.*

*The success of Netflix and Spotify has confirmed the trend towards usage over ownership. The same concept will be standard in mobility and car ownership; the timing for Cluno's car subscription service is just right. Our investment will support Cluno as the company accelerates its growth towards being the European market leader. The potential is enormous."*

Cluno is operating in a thriving and high-growth market. According to McKinsey\*, subscription models saw more than 100% growth annually in the past five years. Frost & Sullivan\*\* predict that car subscription models will represent around 10% of all car sales by 2025.

\* <https://www.mckinsey.com/industries/high-tech/our-insights/thinking-inside-the-subscription-box-new-research-on-ecommerce-consumers>

\*\* <https://ww2.frost.com/frost-perspectives/your-next-car-could-be-flexible-subscription-model/>

#### **About Cluno:**

Cluno is a new, flexible mobility concept: a digital car subscription. Car subscription works for anyone who wants to get around in his or her own car. Cluno thinks all car-related processes completely digitally and innovatively, helping customers to find the right mobility solution for their lives. Customers simply book their car online or via app for a fixed monthly all-inclusive fee covering all costs except fuel. After a minimum term of six months, subscription customers can return or switch their car with three months' notice.

Christina Polleti, Nico Polleti and Andreas Schuierer founded the Munich-based venture. The three co-founders have many years of experience in the automotive and online industries, with their last start-up, easyautosale, being sold to Autoscout24 in 2015. Leading venture capital investors, such as Valar Ventures, Acton Capital Partner and Atlantic Labs, back Cluno. For further information, please visit: [www.cluno.com](http://www.cluno.com).

#### **About Valar Ventures:**

Valar Ventures invests in high-margin, fast-growing technology companies that are pursuing huge market opportunities. Valar Ventures was founded by James Fitzgerald, Andrew McCormack and Peter Thiel and is based in New York City. The firm focuses on transformative technology companies based outside of Silicon Valley. The support of Valar Ventures will help to achieve optimal growth momentum. For further information, please visit: [www.valar.com](http://www.valar.com).

#### **About Acton Capital Partners**

Acton Capital Partners is a Munich-based growth venture fund for internet companies. It focuses on startups in the fields of marketplaces, e-commerce, e-services, digital media and SaaS. Acton invests in Europe and North America. The team has been working together successfully for many years and has invested in more than 70 companies since 1999. The most renowned investments include AbeBooks, Alando, AlphaSights, Ciao, Elitepartner, Etsy, HolidayCheck, HomeToGo, iwoca, Linas Matkasse, Lumas, mytheresa.com, OnVista and zooplus. For more information, please visit: [www.actoncapital.com](http://www.actoncapital.com).

#### **About Atlantic Labs**

Atlantic Labs is a Berlin-based Venture Capital firm, which backs technology companies at seed and early stage. Current investment focus areas are Digital Health, Future of Work, Mobility and Industrial Tech. In addition to providing financial resources, Atlantic Labs engages very actively with its founders to help them build successful and sustainable businesses. Medigo, Peat, Soundcloud, Comatch, Vimcar and Wandelbots are part of the Atlantic Labs current portfolio, among others. For further information visit: [www.atlanticlabs.de](http://www.atlanticlabs.de).