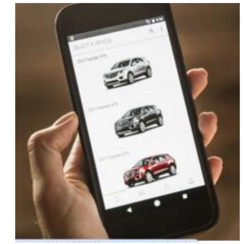
Future of the Car Subscription Market

March 2024

AGENDA

1 DEFINING CAR SUBSCRIPTION

A brief history of subscription: From Geographical Maps to Cars



European Map Publishers
Subscription takes its origin in the 1500s where customers subscribed to get new versions of geographical maps.

Information-related products
From the 17th century onwards, subscription models have been mostly applied to information-related products, i.e., periodicals and books.

Digital Consumer Goods
Since 2000s, subscription have been driven by digital goods, such as multimedia streaming services.

Physical Consumer Goods
Since 2013, subscription models applied to food and beverage or cosmetic products.

Car Subscription
-Introduced in 2010.
-OEMs interest in subscription increased in 2017.
-Gained in popularity after COVID-19 pandemic.

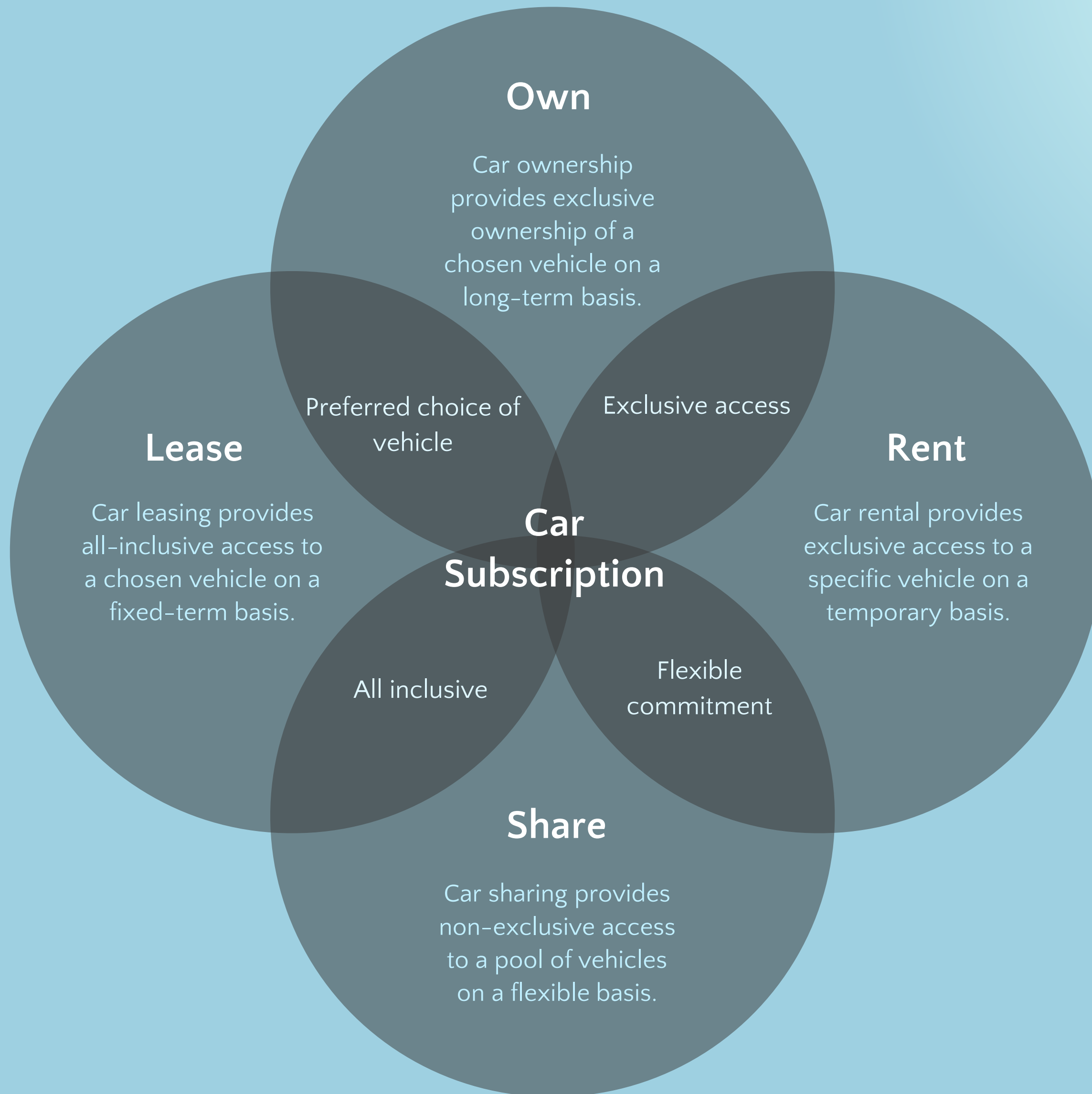
1500 — 1600 — 1700 — 1800 — 1900 — 2000 — 2013 — 2017

Origin | Growth/Stagnation | Digital Renaissance

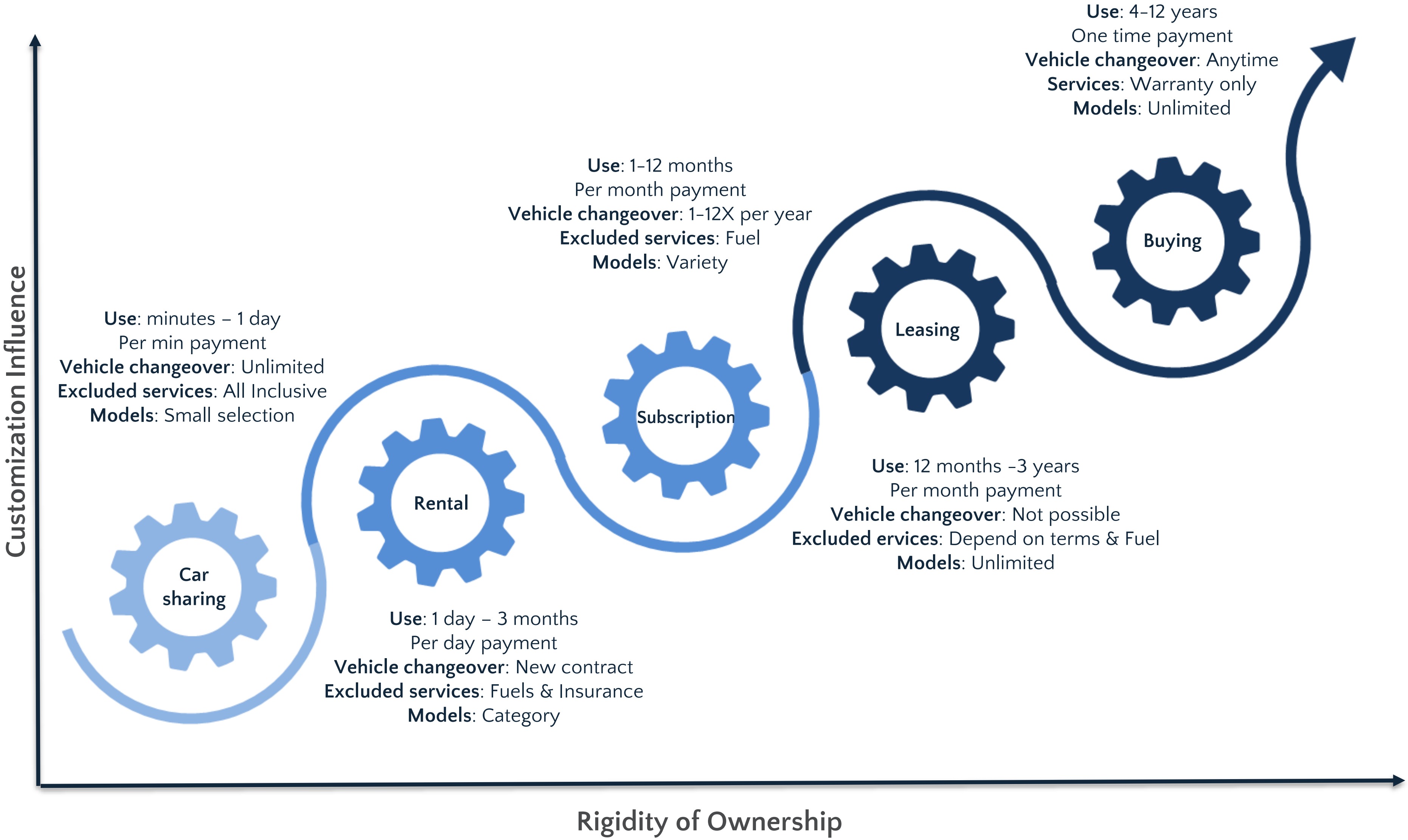
__Car Subscription__ is where a customer pays a __monthly fee__ to access a __car as a service.__

Where does Car Subscription fit in the car market offers?

Car subscription is an alternate model to traditional car ownership, providing drivers with exclusive access to a car & a host of services through regular payments.



How is Car Subscription different?



Source: Arthur Little (2021)

Key factors leading to the growth of Car Subscription

SHIFTING CONSUMER ATTITUDES AND BEHAVIORS

Urbanites favor mobility, non ownership
Shift towards eco-friendly, sustainable mobility

TECHNOLOGY CONSIDERATION

Tech-focused preferences drive mobility
Desire for diverse, tailored experiences

ECONOMIC AND MARKET DYNAMICS

Shortage and delayed arrival of cars
Used car prices remain high

LIFESTYLE AND MOBILITY SHIFTS POST-PANDEMIC

Safety drives demand for adaptability
Flexible work shapes transport needs

2 Eurogroup Consulting/ ESCP Business School study objectives

Editorial: 4 major factors influenced us to study this subject

01

The fervor this topic has created over the previous three to four years.

02

The new players who have entered the financing market via this type of offer *(BIPI, Fleetpool, Finn, Cazoo)*.

03

The established actors *(ALD, Renault, Stellantis/Free2 Move, Sixt)* have also addressed the issue: through acquisitions, offers development, and discussions.

04

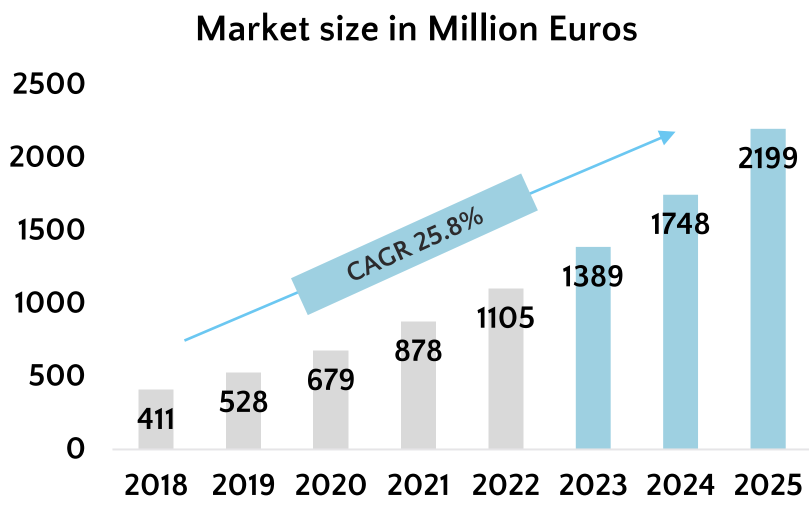
The observation that today's market has not taken off: due to obstacles, failures, the entry of new competitors, etc.

The offer's business model is still fragile and does not ensure profitability at the expected level.

The study aims to address two fundamental questions:

1. **Is there a market for this offer? If so, which one?**
2. **What are the primary prerequisites needed for the business model to be sustainable?**

CS is the Future, but the enthusiasm is declining



Key Predictions

By 2025, in EU5 more than **€22bn** of new annual auto financing will shift to the subscription segment – and it's up for grabs by new players.

– Vehicle As a Service White Paper | Deloitte | 03/2021

We estimate the market in Europe and the US could reach $30 billion to $40 billion by 2030—up to **15% of new car sales**—based on volume of 5 to 6 million subscription vehicles

– How Car Subscriptions Impact Auto Sales | BCG | 06/2021

Subscriptions add the most value when they are part of a broader mobility services portfolio

CAGR Estimates

- GlobeNewswire, 2022: 22%
- Adroit Research, 2022: 22.4%
- Straits Research, 2021 : 32.9%

Is the prediction declining in time?

The key problem statement

How can the profitability of the car subscription model be enhanced, and what are the anticipated evolutions in the next five years?

Methodology & approach used to meet the project requirements

REQUIREMENTS & DELIVERABLES

Market analysis: Offers and Players
- ✓ Origin / Storytelling
- ✓ Identify card for the top 5 player per geography
- ✓ Value proposal and offers classification

Key players insights interviews
- ✓ Consolidated contact list (ESCP & Eurogroup Consulting)
- ✓ Structured information to enrich
- ✓ Exclusive business insights from correspondents interviewed

Strategic analysis
- ✓ Offers comparison & analysis
- ✓ Customer experience & feedback
- ✓ Business model analysis

Recommendations
- ✓ Executive Summary
- ✓ Prospective Elements
- ✓ Positioning

METHODOLOGY

Mapping	Interviewing	Analyzing
Researching	Gathering insights	Summarizing

DEATILED APPROACH

Understanding the industry
- Global and local operations
- Identify crucial figures and players in Europe, Asia, and the USA within the sector.
- Analyze external factors with PESTEL

Deep Dive into key players
- Market size, share, and demand
- Top players / regional dynamics
- Focus on the value chain

The different models
- Operating model: Vehicle management, logistics, services
- Industry dynamics
- Strategic options
- Customer journey

Go-to-market model
- Gap Analysis
- SWOT: Strategic insights
- Best practices
- Potential business opportunities
- Recommendations for profitability

Our outlook for success of Car subscription has been valdiated via numerous interviews with industry leaders

Players Interviewed

Free2move, Mobilize Financial Services, Motorenvy, Autonomy, Tech Mahindra, Ford, Santander, Ulity, Avis, Proleasing, Arval, Onto, Aramisauto, Bipi, Toyota Financial Services, CA Auto Finance, Drivalia, Athlon

Interview Sources

- EuroGroup database
- Linkedin
- Students network
- ESCP database

Approach for Higher Conversion

- Customized interview questions
- Sharing market findings
- Region tailored invites

3 Overview of the Global Car Subscription Market

Macro environmental factors affecting the CS market are positive

Trends	Impact on
Politics related to carbon emissions, urban mobility and sustainable transportation.	Shift towards EV Accessible: No large upfront invest.
Elevated interest rates and inflation.	Expensive car loans Costly internal operation
Significance for flexibility and environmental concerns.	Successful model for other services
Tech innovation and data analytics.	Enhance user experience Enabling access to the latest updates
Laws: work in progress!	Data and consumer protection
Enigma: Car subscription is a sustainable model	Carbon emissions and air pollution

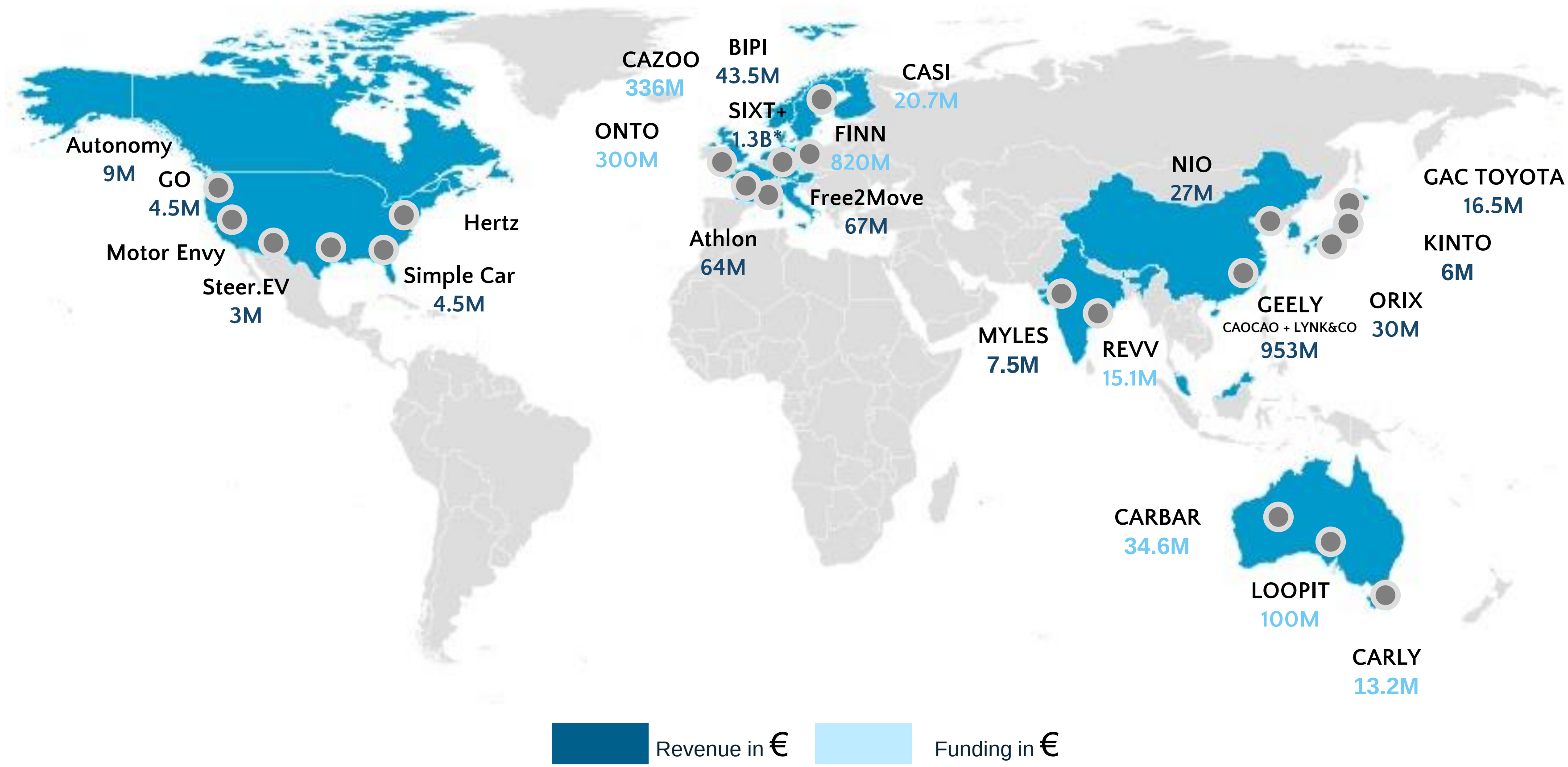
Car Subscription market trends varies across regions

	EUROPE	US & CANADA	ASIA PACIFIC
CAGR 2025	25.8%	20.5%	35.3%
AGE	Gen X & Gen Y[10]	Millennials & Gen Z	Millennials & Gen Z
EVs	26% of CS	Majority	Blend
AVG CAR SUBSCRIPTION DURATION	6 months,	4 months	5.5 months
CAR OWNERSHIP LIFESPAN	12 years	8.4 years	7.6 years
SOCIAL FACTORS	Environmental Sustainability Emphasis[9]	Cultural Shift Towards Mobility Services	Urbanization & Limited Parking Spaces
TECHNOLOGICAL FACTORS	Greater willingness to shift from offline to online	Advanced Connectivity and In-Car Technology	Digital Platforms and Mobile Apps

Sources: Statista, Simon Kutcher, Australia, India, China, McKinsey, Forest & Sullivan, US Govt, GMI, Oliver Wyman, BCG

Leading car subscription players across the globe

Key players for the deep-dive have been shortlisted basis their revenues & funding. We have also included some cos. that received high funding and have now discontinued services or are not performing well, ex. Cazoo, Onto



Check out the details of few of the Key Players

Sources: Company annual reports & , press releases, zoomInfo.com (2023)

The players are segmented based on ownership structures as starting point provide significant advantages

Captive 100% OEM Backed

- CS Services backed by Vehicle Manufacturers
- Access to a wider range of selections
- Preferential pricing and terms

Mobility Financing Backed

- Players Backed by Financial Institutions
- Helps players to streamline financial processes
- Lower interest rates for the mobility players

Mobility Finance + OEM Backed

- Players Backed by both Vehicle Manufacturers and Financial Institutions
- A comprehensive car subscription experience

Independent

Players not backed by OEM or Financial Institutions.

In each category there are 2 sub-types of Players :

1. Pure-Play: Companies that offer only Car Subscription Services
2. Multi-Play: Players that have a portfolio of shared mobility services and offer one or more of renting, leasing, sales of old cars, ride hailing, etc. along with Car Subscription

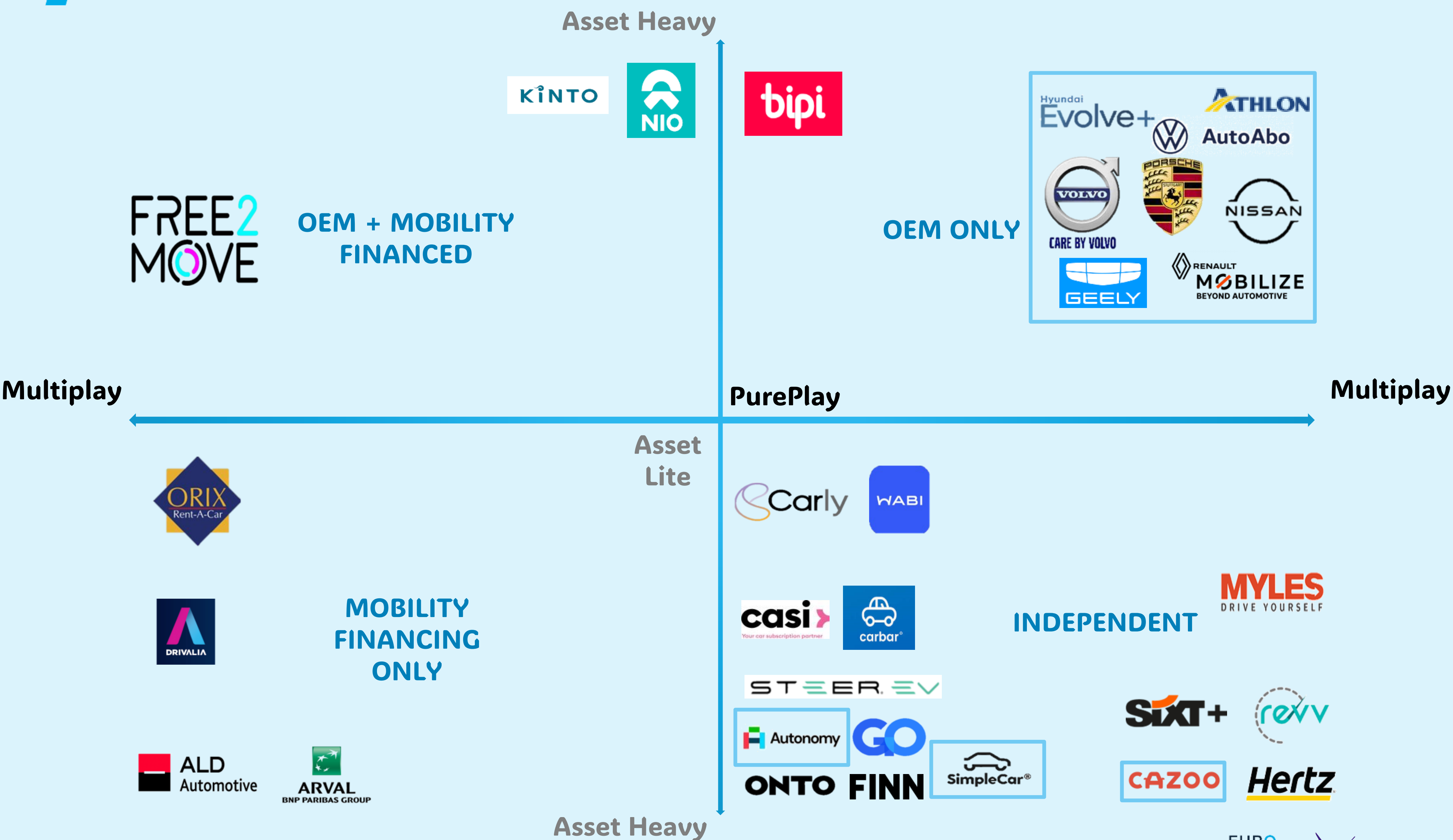
Retail banking

White label agreements

Pure Play

Multi-Play

The 4 types of players can be mapped across asset types & product offerings



Single brand vehicle offering

Pure play : only car subscription as an offering
Multi-play : car subscription along with offering such as rental & leasing

Asset heavy : Own vehicle fleet
Asset lite : Outsourced vehicle fleet

SaaS is an enabler for the Car Subscription market

How SaaS Providers Are Driving Innovation in the Car-as-a-Service Industry ?

- Providing a cloud-based, **all-in-one software solution** to CS companies (mobile application, fleet management, billing).
- **Saving costs and time** by eliminating the need for CS companies to invest in and maintain their own software infrastructure while providing the ability to scale their operations up or down easily to meet demand.

	Key Description
Streamlining Operations	By automating tasks and providing centralized access to data, SaaS is helping car subscription companies **reduce administrative burdens and improve efficiency**.
Enhancing Customer Experience	SaaS is enabling car subscription companies to provide a more personalized and seamless customer experience, from **online booking and payments to digital key delivery and roadside assistance**.
Unlocking New Opportunities	SaaS is empowering car subscription companies to **explore new business models**, such as flexible subscription plans, subscription-based financing options, and integrated mobility services.
Key Players	FAAREN GROUP, ULITY, vulog, fleetpool, wagonex, circuly., loopit, casi

Value chain of the car subscription market

Sourcing vehicles | **Building Tech** | **Acquiring & managing customers** | **Managing operations & fleet** | **Re-marketing vehicles**

Vehicle Procurement	Buying vehicles, negotiating rates
Vehicle financing	Financing and insuring vehicles
Tech platform	Building core software and tools
Marketing	Customer acquisition (online and offline)
Sales	Customer onboarding
Delivery & logistics	Delivering vehicle to customer
Customer Service	CRM, Incident management
Operations	Maintenance, Repairs, cleaning, etc.
Re-marketing	Re-selling vehicles to secondary buyers

Strategic Alternatives observed for value chain levers of Profitability

The different strategic options available across the value chain and examples of some cos. that have adopted that strategy

Value Chain Levers	Strategic Options			
Sourcing	Near Cost Price (FREE2MOVE, Volvo Care by Volvo)	Bulk Price (ONTO)	Third Party (WABI)	Existing Fleet (SIXT+)
Fleet Mgmt.	Subscription Fleet (FINN)	Shared Mobility (DRIVALIA)	Partner Dealers (WABI)	
Operational Tech	Existing (SIXT+, FREE2MOVE)	Develop (MOTORENVY)	SaaS (WABI, KINTO FLEX)	
Sales & Marketing	Offline	Digital Marketing (Autonomy)	Existing Channels (FREE2MOVE)	All (ARVAL BNP Paribas Group)
Vehicle Logistics	Self-Managed (Volvo Care by Volvo)	3rd Party Logistics (ONTO)	Partner Dealers (WABI)	
Customer Focus	B2C (ONTO)	B2B (ARVAL BNP Paribas Group)	B2B2E (FREE2MOVE)	All (FINN)
Product Type	EV (ONTO, Autonomy)	ICE (MYLES Drive Yourself)	All (FINN)	
Vehicle Type	New (Autonomy)	Used (SIXT+)	Both (bipi)	
Product Offers	Bundling (FINN)	Bunding + Add Ons (bipi, FINN)		
Flexibility	Short & Medium Term (FINN, FREE2MOVE, ONTO)	Flexible Commitment (ARVAL BNP Paribas Group)		
Remarketing	Own Platform	Buyback (FREE2MOVE, ONTO)	Partnerships (MOTORENVY)	Sale to Customer (Autonomy)

Case Study: A comparison of 2 Key Startups

FINN		ONTO
€820M	**Equity & Debt Funding**	€350M
• Focus on B2B & B2C • Focus on EV & ICE • Heavily invested in Risk management • Medium & Long term hybrid flexible commitment	**Key Strategies**	• Focus on B2C **ONLY** • Focus on EV **ONLY** • Providing monthly flexible commitment **ONLY**
➢ Predicted to be significant player in the future of CS ➢ Efficient Asset management ➢ Optimized Residual Value	**Results**	➢ Drop in EV's price ➢ Remarketing failed ➢ ROI dropped ➢ Cash crunch ➢ Lost confidence of Investors
Estimated Market Leader with High Investor Confidence		Currently in Administration with Risk of Liquidation

4 Key global trends & customer insights

Car subscription insights across the regions

Portfolio Diversification

- Providers don't rely on standalone car subscription offers
- Subscriptions add the most value when they are part of a broader mobility services portfolio

Strategic partnerships

- Various strategic collaborations with different partners for an improved overall user experience: Car maintenance, Banks, OEMs, Technology companies etc

Customer Split

- Increased focus on B2B customers in the next 5 years

Broader Customer base

- Focus on digitalization without neglecting the segment that is less familiar with digital platforms, such as seniors. The aim is to offer the service to a broader audience

Electric Vehicles Adoption

- Improving infrastructure for supporting electrical vehicles
- Government regulations supporting EV adoption

Bundling

- Providers prefer all-inclusive car subscription offers instead of add-ons
- Operationally hard to have add-ons

Brand loyalty

- Car subscriptions serve as a key strategy for many providers to retain subscribers and foster long-term commitment to their services

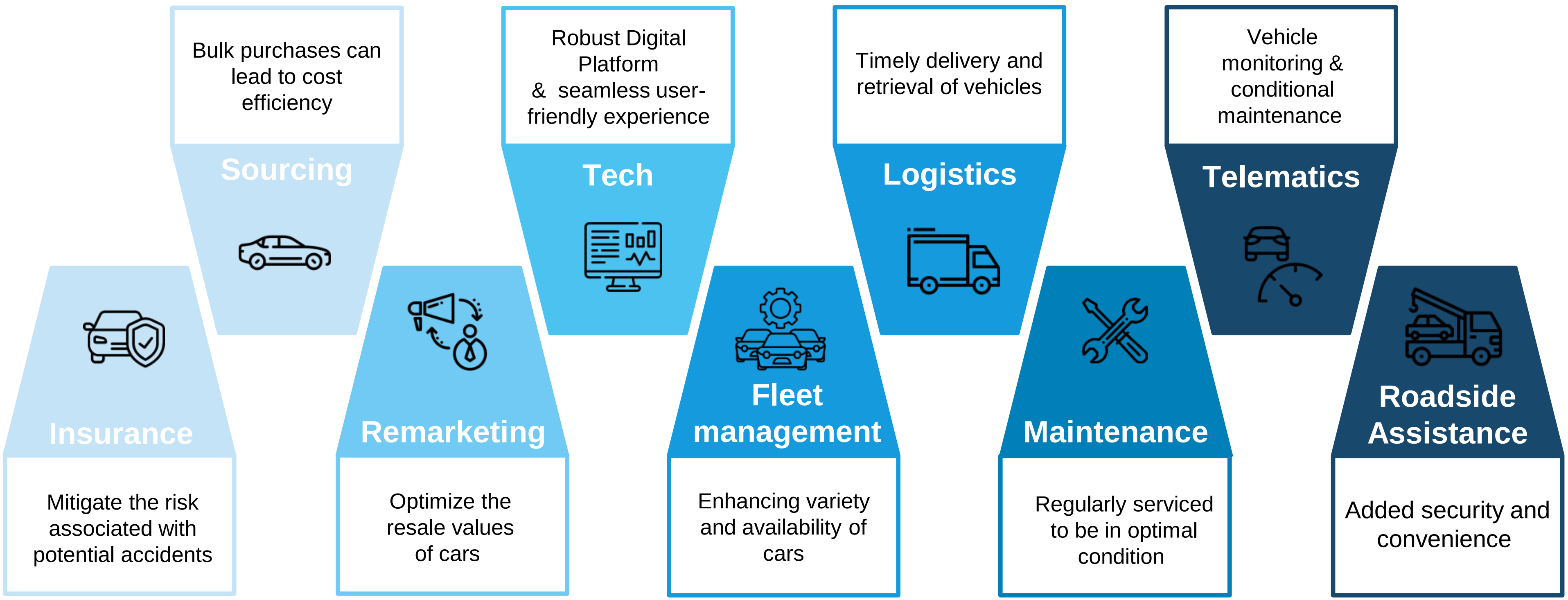
All in-house approach

- Some providers handle all aspects of the value chain internally, enabling them to reduce costs effectively

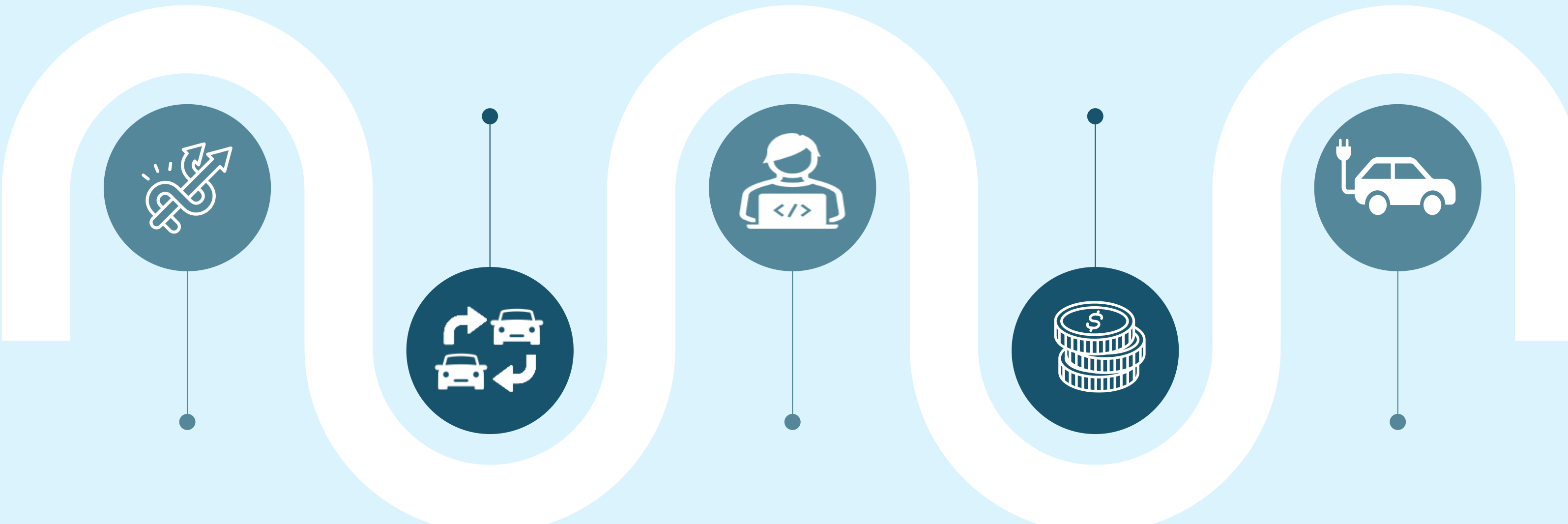
Digital Marketing

- Implement a creative marketing strategies and branding initiatives to differentiate services and attract a wider customer base

Key Partnerships which can give an edge in the car subscription business



Prevailing consumer trends in car subscription



Flexibility and Convenience

Use a car only when needed and switch between vehicles to adapt to changing needs

Shift from ownership to usership

The younger generation no longer feel the necessity to own cars

Digitalization and Online platforms

The younger generation is actively moving towards a more digital lifestyles

Affordable Prices

High costs associated with purchasing a car, customers are increasingly shifting towards more affordable options

Interest in Electric Vehicles (EV)

Rising environmental awareness, leading to interest in electric vehicle subscriptions demand

Customer journey in car subscription (1/2)

	1 Awareness	2 Research	3 Decision	4 Onboarding
Customer Actions	• Encounter and engage with advertisements	• Evaluate subscription model • Evaluate different offerings	• Comparitive Analysis • Select location, date of delivery, and plan	• Make Payment • Delivery of vehicle • Identity Check
Channels	search word of mouth social	referral website reviews	website email in person	website email customer care
Company Actions	• Create and distribute engaging content • Advertising Strategies • Monitor brand mentions	• Maintain updated content • Engage in SEO	• Make the portal intuitive and prevent premature exits • Press documentation and approvals	• Delivery of vehicle • Identity and License Check • Credit Check • Make process seamless and digital
Optimization Potential	• Targetted Advertising • Analyze engagement metrics	• Focus on Consumer education • Maintain presence on review platforms • Community Building	• Enhance UI/UX • Offer quick checkout options for a simplified experience	• Invest in marketing campaigns
Insights	• 71% of UK consumers aged between 21 and 55 would consider a subscription contract for their next car	• 15% would only subscribe to a new car while 85% would be happy with a used car	• 29% of consumers want to subscribe purely online	• 90% prefer longer minimum duration at a lower price point

Customer journey in car subscription (2/2)

	5 Usage	6 Renewal / Exit	7 Advocacy
Customer Actions	• Day to day use of vehicle • Non scheduled maintenance (breakdowns or accidents)	• Decide to renew, upgrade or exit • Close subscription and pay pending charges	• Share experiences • Participate in referral program
Channels	customer care, mobile app, website	mobile app, website, email	reviews, social, referral, word of mouth
Company Actions	• Mobile roadside assistance and manage logistics with partner • Offer timely customer service • Monitor Customer satisfaction	• Inspect vehicle for damages • Offer incentives for upgrade • Facilitate smooth return process	• Incentivise advocacy • Manage strong social media presence
Optimization Potential	• Enhance customer service efficiency • Utlise AI for immediate support • Employ telematics for optimising asset	• Personalized renewal offers • Fully digital workflow	• Enhance UI/UX • Offer quick checkout options for a simplified experience
Insights	• Customer satisfaction increases by providing options to upgrade or downgrade	• Throughout the entire car subscription duration, majority of the consumers do not use the option of switching cars	• Customer referral has proven to be is an effective strategy for customer acquisition

Gap analysis within the car subscription market

Gap: Concerns about transparency and customization.

Requirement: Implementation of standardized pricing transparency, flexible plans, and customization options.

Gap: Lack of international standards.

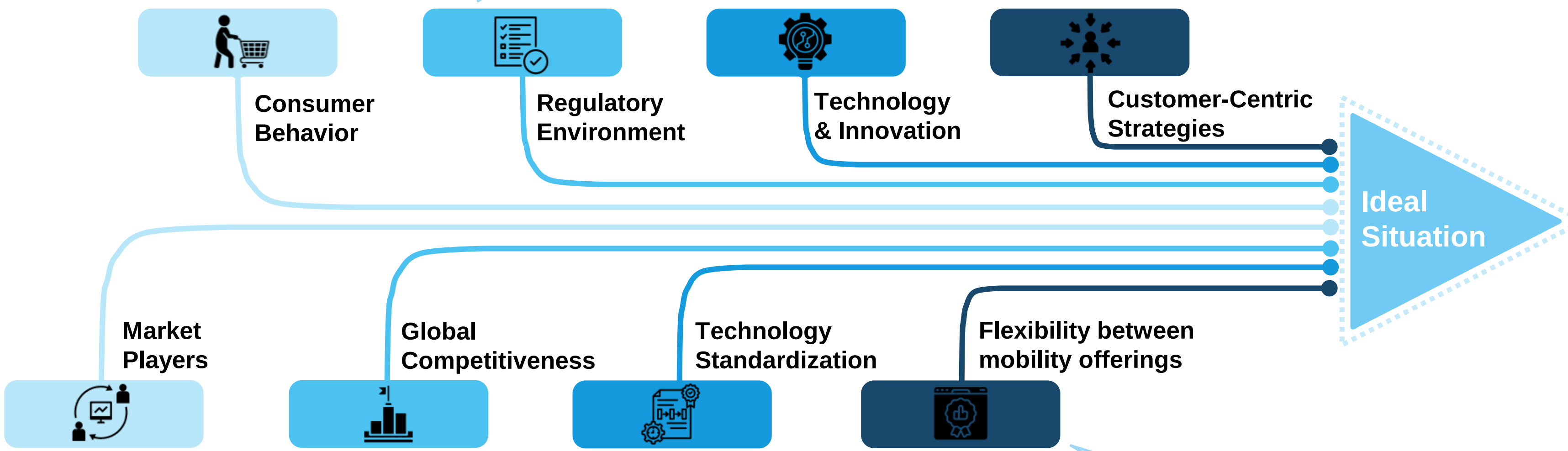
Requirement: Advocacy for a global regulatory framework to streamline operations

Gap: Limited EV options and fragmented technological standards.

Requirement: Global expansion of EV subscription services, investment in user-friendly apps, and promotion of international technology standards.

Gap: Lack of customer targeted strategies

Requirement: Develop and promote personalized customer-centric strategies based on loyalty and community.



Gap: Limited market saturation and regional dominance.

Requirement: Global expansion strategies and collaborations to cover untapped markets.

Gap: Regional dominance and limited collaboration.

Requirement: Facilitate cross-regional collaborations, knowledge sharing, and partnerships for a more competitive global market.

Gap: Lack of global standards.

Requirement: Encourage interoperability and the development of international standards for technology integration.

Gap: Lack of interplay between mobility offerings.

Requirement: Dynamic switching between renting, leasing and subscription based on real time consumer needs.

5 Insights & Recommendations for optimization & improved profitability

SWOT of each player category in the car subscription market

	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
General	• Flexibility / Convenience service • Technology Integration	• Lack of Awareness • Vehicle Depreciation • Mileage limitations	• EV: Sustainable transportation • Broader customer base • Projected Growth	• Rental/Leasing/ buying cars • Regulatory Challenges • Consumer Behavior Shifts • Economic Downturn
OEM-Backed	• Brand recognition • Existing Cust. Base • Financial Capability • Existing Infrastructure • Cars at lowest cost	• Lack of Customization • Fewer Options	• Customer retention • Corporate Partnerships B2B & B2B2E	• Dealer Network Resistance • Cannibalize vehicle sales
Mobility Financing Backed	• Finance at lower cost • Knowledge in both worlds • Existing Cust. Base • Lower insurance cost	• High Operation turn-around time	• Accelerated customer expansion • Corporate Partnerships B2B & B2B2E	• Dependence on OEMs for car sourcing • Risk of OEM entry
OEM+ Mobility Finance Backed	• Brand recognition • Finance at lower cost • Lower insurance cost	• Fewer Options	• Corporate Partnerships B2B & B2B2E	• Dealer Network Resistance • Risk of OEM entry
Independent	**Pure Play and Multi Play** • Ease in market Expansion • Customer centric approach **Multi Play:** Fleet size: Discount	**Pure Play** • Brand recognition • Economies of scale	**Pure and Multi Play** • Market niche focus- luxury, EVs • Collaborations with Automakers • Geographical Expansion	**Pure and Multi Play** • Dependence on OEMs for car sourcing • Risk of OEM and Mobility Financing entry • Financial funding restrictions

Strategic Alternatives observed for each Value Chain Levers of Profitability

Value Chain Levers	Strategic Options			
Sourcing	Near Cost Price — FREE2MOVE, VOLVO CARE BY VOLVO	Bulk Price — ONTO	Third Party — WABI	Existing Fleet — SIXT+
Fleet Mgmt.	Subscription Fleet — FINN	Shared Mobility — DRIVALIA	Partner Dealers — WABI	
Operational Tech	Existing — SIXT+, FREE2MOVE	Develop — MOTORENVY	SaaS — WABI, KINTO FLEX	
Sales & Marketing	Offline	Digital Marketing — Autonomy	Existing Channels — FREE2MOVE	All — ARVAL BNP PARIBAS GROUP
Vehicle Logistics	Self-Managed — VOLVO CARE BY VOLVO	3rd Party Logistics — ONTO	Partner Dealers — WABI	
Customer Focus	B2C — ONTO	B2B — ARVAL BNP PARIBAS GROUP	B2B2E — FREE2MOVE	All — FINN
Product Type	EV — ONTO, Autonomy	ICE — MYLES DRIVE YOURSELF	All — FINN	
Vehicle Type	New — Autonomy	Used — SIXT+	Both — bipi	
Product Offers	Bundling — FINN	Bunding + Add Ons — bipi, FINN		
Flexibility	Short & Medium Term — FINN, FREE2MOVE, ONTO	Flexible Commitment — ARVAL BNP PARIBAS GROUP		
Remarketing	Own Platform	Buyback — FREE2MOVE, ONTO	Partnerships — MOTORENVY	Sale to Customer — Autonomy

Go-to-Market strategies ranked in terms of optimized viability

Value Chain Levers	Strategic Options			
Sourcing	Near Cost Price 1	Bulk Price 3	Third Party 3	Existing Slide 2
Fleet Mgmt.	Subscription Fleet 3	Shared Mobility 1	Partner Dealers 2	
Operational Tech	Existing 1	Develop 2	SaaS 2	
Sales & Marketing	Offline 4	Digital Marketing 3	Existing Channels 2	All 1
Vehicle Logistics	Self-Managed 1	3rd Party Logistics 2	Partner Dealers 2	
Customer Focus	B2C 3	B2B 2	B2B2E 2	All 1
Product Type	EV 3	ICE 2	All 1	
Vehicle Type	New 3	Used 2	Both 1	
Product Offers	Bundling 2	Bunding + Add Ons 1		
Flexibility	Monthly 2	Medium (3-6) 2	Long 2	Flexible Commitment 1
Remarketing	Own Platform 2	Buyback 1	Partnerships 3	Sale to Customer 2

While most car-subscription providers are still relatively new and modest in scale, a clearer picture is emerging of what it takes to win.

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6 Conclusion

Basis the leadership interviews and market analysis, we have identified key recommendation for players in the car subscription market

1. Car subscription market entry options by player type

Recommendation	OEM Backed	Mobility Finance Subsidiary	OEM + Mobility Finance Backed	Independent Pure Play	Independent Multi Play
	CARE BY VOLVO	ARVAL	Free2move	FINN	SIXT+
Leverage existing platform for CS	Leverage the tech , if the OEM has existing tech capability to offer only **OEM branded vehicles**	-	Leverage the tech , if the OEM has existing tech capability to offer **multi-branded vehicles**	-	**Leverage the tech from leasing and rental**
Acquire company with CS capable technology	Acquire / partner with SaaS players to enter the CS market and offer **OEM brand based vehicles**	Acquire/partner with SaaS tech players to **enter the CS market and offer multi-brand vehicles**	Acquire/partner with SaaS tech players and **offer multi-brand vehicles**	Acquire/partner with SaaS tech players and offer multi-brand vehicles	-
Partnership with CS players	Increase the customer base by offering vehicles to CS players who list **multiple brands**	-	-	-	-

2.Overall recommended strategies for all player categories

	Category	Sub-category	Description
	Profitability increase	Low-cost Insurance agreements	**Leverage the volume and telematics** to negotiate the rates for the insurance premium
		High level of asset efficiency (65%+)	Attain high efficiently wherein CS becomes a **part of the broader shared mobility portfolio**
		Telematics for servicing / maintenance	To keep costs low, instead of regular servicing, use telematics to have **servicing only when needed**
		Duration based differential pricing	**Different pricing tiers based on duration**, with the flexibility for the consumer to jump between tiers
	Servicing	Servicing agreements with OEM garages	Agreements with the CS players for **servicing at OEM service centers with low TAT**
	Remarketing	Optimal combination of remarking	Reuse, lease, rent, sell or have buy back agreements
	Customer management	Cars with advertisement for lower priced subscription	Since price is the major decision driver, use **advertisements on vehicles to offer subscription at lower prices**

3. Profitability Increase recommendations by player type

Recommendation	OEM Backed	Mobility Finance Subsidiary	OEM + Mobility Finance Backed	Independent Pure Play	Independent Multi Play
Premium category with higher pricing by offering add-on services	Offering limited the OEM 's ecosystem	Offerings around the mobility **finance company's products**	Wide range of offering with **synergized benefits** of OEM and mobility finance company	Add-on services such as Free delivery & **charging coupons & strategic partnership** with other startups / brands	**Premium offerings** revolving around the shared mobility
Point system to increase loyalty and boost the ecosystem	Consumers can **redeem** the services of the **OEM ecosystem**	Consumers can **redeem** the services of the **CS ecosystem** along with the **offerings of the mobility finance player**	Consumers can **redeem** the services of the **synergized OEM + mobility finance players offerings**	Consumers can **redeem** the **services** of the **CS ecosystem**	Consumers can **redeem** the **services** of the **shared mobility ecosystem**
Increase in B2B sales for low CAC	**Leverage OEM brand partnerships**	Leverage **mobility finance player's corporate partnerships**	**Leverage OEM & mobility finance player's corporate partnerships**	**Leverage the investor network** to partner with the investee firms	**Leverage the investor network / existing partnership**
Grow B2C channel	Nudge the **dealers to promote the CS** which not only helps them get recurring revenue share but also gain remarking benefits during resale	Leverage **consumer database of the mobility finance provider** via push notification and discounted deals	Leverage consumer **database of the mobility finance provider** via push notification and discounted deals	-	Leverage **consumer database of the other mobility offerings** to convert the consumers for CS
Cross Selling	**Limited opportunities for cross selling**	**Services of the mobility finance player** to increase the revenue	**Cross sell the services of the broader ecosystem** such as parking , charging stations offers	-	Cross sell **share mobility offerings**

“This is not yet a natural need for companies as it generates uncertainty about the cost of the fleet.”

“Customers have an uneven perception of the value of flexibility.”

“The subscription will contribute to our customers' ecological transition.”

“The keys to success are combining resources and in-depth knowledge of our own customers.”

“Ultimately, the winning player in this market will be the customer.”

In theory, short-term rental operators would be in a dominant position to win the market… but in practice, the tourist and seasonal segment will take precedence over their profitability.

This type of offer calls for a cultural revolution.

The real potential lies in the B2B market

Conclusions & key takeaways (1/3)

1. The Car Subscription model combines 2 key areas of expertise:
   - **Financial engineering and banking**
   - **Management of customer-related operations** (vehicle provisioning, returns management and remarketing, etc.)

These two areas of expertise need to be **mastered by a single operator**, given the importance of market control and cost optimization. In fact, it seems evident that outsourcing operations (and their management) is not a factor allowing to achieve a profitable business model.

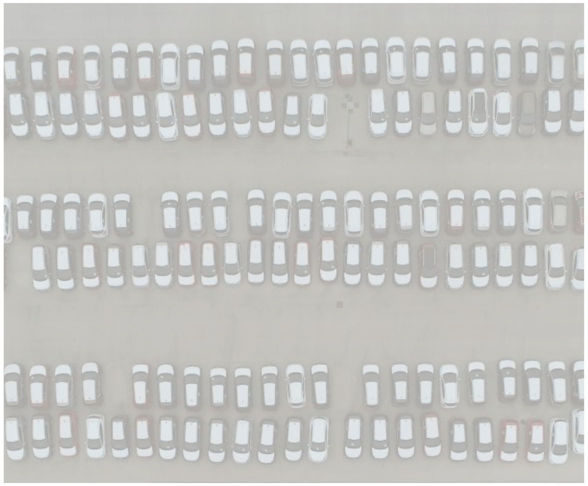
2. **Cost optimization in operations management** is the critical variable in the business model (infrastructure, costly resources, capillarity and logistical complexity), and it's essential that the means made available to manage these operations resources can be **mutualized with other activities**.

Conclusions & key takeaways (2/3)

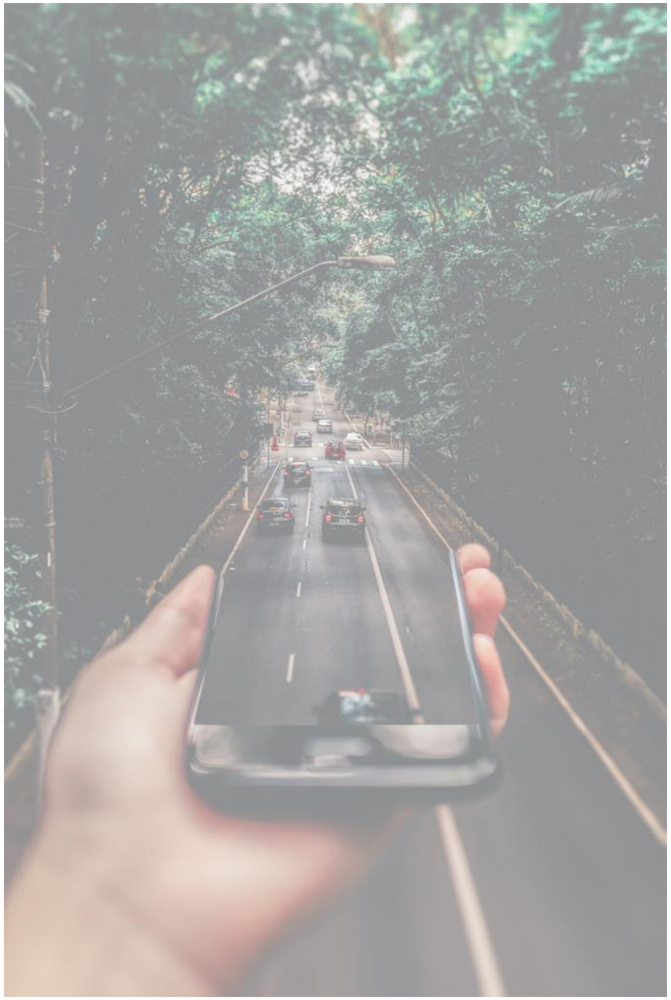
3. The Car Subscription offer meets **real market needs and uses** which are **complementary to other existing offers.**
   - B2B: replacement / courtesy car, fleet for new employees in trial period, temporary activity peak, etc.
   - B2C: Electric vehicles risk management, applications linked to new work habits & practices (such as telecommuting), temporary work situations & projects (2 to 6 months), geographical mobility, predictable and straightforward costs for the user, etc.

   The insights collected from professionals and the experts' analyses suggest that **car subscriptions add the most value when they are part of a broader mobility services portfolio.**

4. **The customer's willingness and ability to pay for flexibility is limited** : the premium averages 10 to 20% on top of the standard pricing (excluding niche customer segments), because it is hard for the final customer to appreciate the value of such freedom. Flexibility creates a that is indeed unevenly appreciated.



Conclusions & key takeaways (3/3)



5. Those **backed by OEM & Mobility Finance players** seem to present a significant advantage.

6. The players need to increase profitability by **ensuring maximum utilization of cars**, **lower costs with strategic partnerships** and **add new revenue streams** such as advertising and add-on services.

7 Project team

The Eurogroup Consulting Team

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ESCP Alumnus (1994)

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Digital transformation in supply chain and operations at Stryker, a Healthcare co.

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International sales manager
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FInance
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Business Development in Larsen & Toubro/ Energy & Infrastructure Industries

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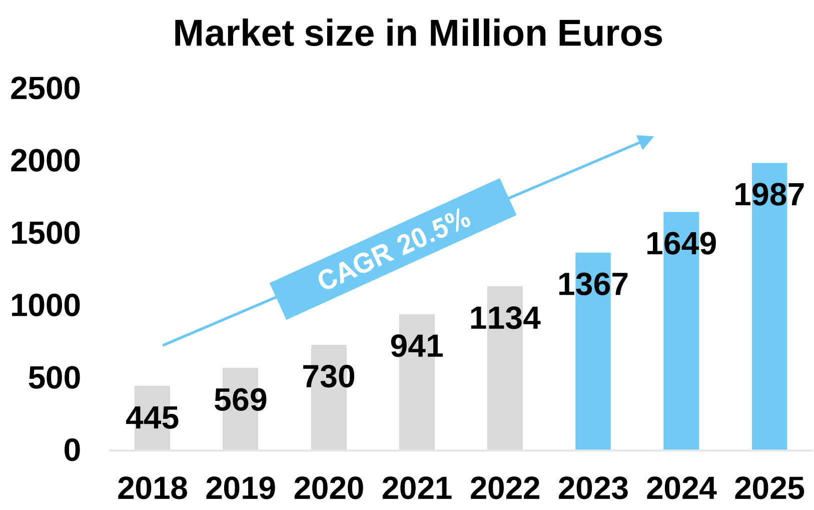
Sales | Marketing | Supply Chain | Experience in Healthcare and Automotive | Ex Renault | Ex Phillips

Nishkala Ananthanarayanan
Senior Sales Associate
7+ years experience

B2B Sales, Client Relationship Management, Negotiation, Strategy, Software as a Sales

8 Appendix

USA market is transitioning from car ownership to subscription



Why consumers in US are transitioning towards car Subscription ?

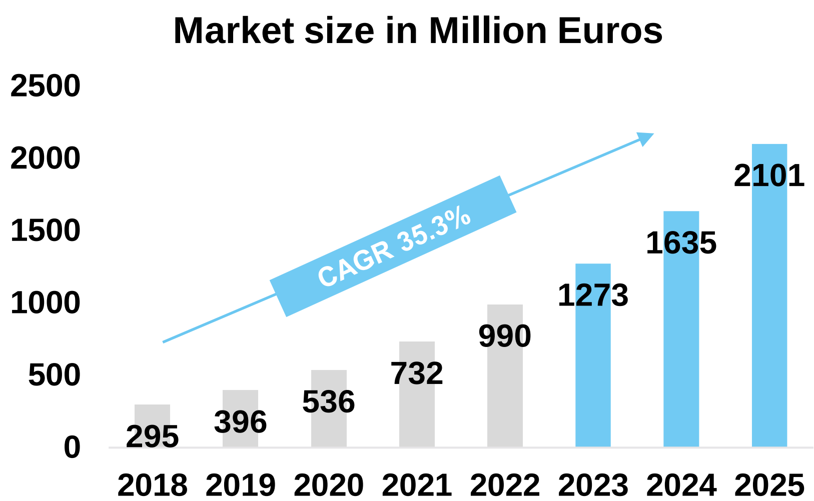
- Short-term availability
- Inclusivity of additional expenses, especially insurance
- Slow growth in private car purchase

Market Trends

- 66% of the population is unaware of car subscription
- 20% of the US population have a preference for car subscription
- 12-18 months is the average car subscription period
- EVs make up the majority of the cars in the car subscription market
- Multi-Brand players have a major market share
- OEMs are venturing into subscription for new consumer acquisition

Source: Oliver Wyman Survey, Imarcgroup Analysis & Straits Research

In APAC the market is growing rapidly due to high demand, partnerships & easy online booking



Limited reach beyond major cities

Easy online booking, transparent pricing

Market Trends

- High demand due to late deliveries due to chip shortages & safety needs post COVID
- Rising Number of Automotive OEMs Entering into Car Subscription Service Market
- Focus on Millennial and Gen-Z Customers
- EV's comprise of majority of the cars in the car subscription market
- Surging Partnership Projects by Companies in Car Subscription Services
- Most of the players are multi-brand

Key Player Profiles

EURO GROUP CONSULTING | ESCP BUSINESS SCHOOL

Product Offering Matrix – EU

	Term Lengths	Age	Type	Brand	Target Customers	Pricing	Other Services
ONTO	3-36 Months	1-5 years	EVs	Multi-brad	Urban dwellers, professionals	€300-€900	Insurance, maintenance, roadside assistance, car cleaning, valet parking
Free2move	Flexible	1-5 years	All-inclusive	Multi-brand	Cost conscious new families	€199-€439	Insurance, maintenance, roadside assistance, car sharing, parking spaces
casi	12-48 months	5-10 years	EVs	Multi-brand	Urban dwellers, environmentally conscious individuals	€333-€533	Extended warranty, roadside assistance, EV charging network
CAZOO	3-48 months	4-10 years	All-inclusive	Multi-brand	Diverse range	€274-€749	Delivery, trade-ins, repairs, insurance, servicing, roadside assistance
FINN	3-36 months	2-5 years	EV, gas and hybrid	Multi-brand	Quality car enthusiasts	€400-€1,000	Insurance, servicing, roadside assistance, home delivery
SIXT+	3-36 months	2-5 years	All-inclusive	Multi-brand	Quality car enthusiasts	€400-€1,000	Insurance, servicing, roadside assistance, home delivery
ARVAL	1-24 months	1-5 years	All-inclusive	Multi-brand	Businesses	€450-€1,200	Maintenance, roadside assistance, accident management, insurance, gap insurance
Autonomy	3-36 months	3-5 years	EVs	Multi-brand	Affluent individuals	€800-€1,500	Vehicle servicing, roadside assistance, concierge service, insurance, extended warranty
	3-48 months	2-3 years	All-inclusive	Multi-brand	Individuals to businesses	€299-€1,279	Maintenance, roadside assistance, insurance, extended warranty, GAP insurance
AutoAbo	12-24 months	2-4 years	EVs	Own-brand	Volkswagen enthusiasts	€399-€779	Maintenance, roadside assistance, vehicle delivery, insurance

Product Offering Matrix – US

	Term Lengths	Age	Type	Brand	Target Customers	Pricing	Other Services
VOLVO CARE BY VOLVO	5 – 24 Months	5 Years	Electric/Hybrid	Own	Environmentally conscious individuals , families	$400-800	Excess wear protection, 24/7 road-side assistance
PORSCHE	Flexible	7 Years	Electric/Hybrid	Own	Porsche enthusiasts	$2600-4200	Insurance coverage, roadside assistance, vehicle maintenance, and a personal concierge
SimpleCar®	Flexible	5 Years	Hybrid	Prius Only	Cost conscious new families	$499-700	Insurance, road-side assistance, gas rebates, , flexible returns, toll-road management
SIXT+	Flexible	3 Years	All Inclusive	Multi Brand	Quality car enthusiasts	$649-1300	Insurance, servicing, road-side assistance, home delivery
Hertz MY CAR	Flexible	3 Years	All Inclusive	Multi Brand	Young professionals	$499-1499	Insurance, exchange vehicles, road-side assistance, fast service
Autonomy	Flexible	3 Years	Electric	Multi Brand	Affluent individuals	$550-1199	Vehicle servicing, road-side assistance, concierge, insurance, extended warranty
FINN	Flexible	4 Years	Electric	Multi Brand	Quality car enthusiasts	$499-899	Insurance, road-side assistance, servicing, home delivery
GO	Flexible	3 Years	All Inclusive	Multi Brand	Young professionals	$399-1299	Road tax, Insurance, 24/7 assistance, maintenance
STEER	Flexible	3 Years	Electric	Multi Brand	Urban dwellers, environmentally conscious individuals	$1899-$2899	Insurance, charging resources, VIP concierge
NISSAN	Flexible	3 Years	All Inclusive	Own	Young professionals	$699-899	Insurance, servicing-maintenance, road-side assistance

Flexible – 3-18 Months (Increments of 3 Months)

Product Offering Matrix – Asia Pacific

	Term Lengths	Age	Type	Brand	Target Customers	Pricing (€)	Other Services
GEELY	1-11 months	4 years (2019)	Hybrid	Own	Milenials and Gen Zs	600	Insurance, regular maintenance, roadside assistance, car sharing, road tax.
NIO	3-36 months	5 years (2018)	EV	Multi brand	Mass Market	840-110	regular maintenance, insurance, tires.
广汽集团 GAC GROUP	6-12 months	1 years (2022)	Hybrid, Electric, Petrol	Own	Mass Market	700	Insurance, regular maintenance, ro adside assistance, car sharing
revv	1-36 months	8 years (2015)	Petrol, Diesel	Multi brands	Young professionals (20-40 yo) in urban centers	165-900	Insurance, regular maintenance, ro adside assistance, car sharing
MYLES DRIVE YOURSELF	1-60 months	10 years (2013)	Petrol, Diesel, Electric	Multi brands	Up market urban young professionals	170-1300	Insurance, regular maintenance, ro adside assistance, car sharing
Carly	1 month minimum	4 years (2019)	Petrol, Electric, Diesel, Hybrid	Multi brands	Young professionals in urban centers	520-935	Insurance, regular maintenance, ro adside assistance
KINTO	6-12 months	4 years (2019)	Hybrid	Multi brands	Young professionals	925-1900	Insurance, regular maintenance, ro adside assistance, car sharing, road tax.

Onto – Player ID Card (UK – Europe)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
ONTO		Pureplay	2018	12.65 M (FY 21) (100% from CS)[1]	- 15 M (FY 21)	113	

Customer Base	20,000	Fleet ownership	Own fleet	Car variety	•Multi-brand •Electric Only	Fleet size (no. of cars)	7000

Reasons for player focus

- UK Market Leader; In 2022, recognized by Deloitte as the 4th fastest growing UK tech business in its Fast 50 list.
- 330M EUR Total Funding. 2nd highest in Europe among Pureplays as of Oct 2022.
- Grew by 300% in 2022 but have gone into administration as of Sept 2023

Types of CS Provided

- All Inclusive Package – Insurance, Road Tax, Maintenance, Charging
- Highest Flexibility, minimum commitment of 1 month
- Swapping Culture

Services included

Insurance	Roadside Asst.	Road Tax	Maintenance	Min 1 month	Monthly
				Subscription period	Switching flexibility

Partnerships

- Service providers like tyre providers, windscreen, roadside assistance, etc.
- Partnerships with OEMs
- Remarketing - Online platforms, dealerships, car marketplace, all cars go there
- Operational Tech – Internal; In car tech was outsourced dashcam, blackbox, etc.
- Flock was Onto's Insurance partner. Priced very similar to rentals.

Capital Structure

Onto has raised €330 million in total in equity and debt, most recently completing its €45 million Series C raised

Key Insights

CAGR of 334.1% in 2023 FT Rankings, However the cost of living, high interest rates, & decrease in value of used cars has driven Onto into administration as they failed to obtain further equity to be sustainable. Onto is hoping to find a buyer as they eventually sell their assets and wind down operations

Free2Move- Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
Free2move		Renting, Leasing & Car subscription	2016	4 B	1049K	X	
Customer Base	X	Fleet ownership	Own Fleet	Car variety	All inclusive	Fleet size (no. of cars)	450K CS US: 100 CS Global: 3k

Reasons for player focus	• Free2Move's aggressive growth plan and strategic acquisitions, such as the acquisition of Share Now, position the company as a leading global mobility player • Free2move is the ONLY GLOBAL MOBILITY BRAND that offers a complete ecosystem for private and professional customers
Types of CS Provided	• Luxury Vehicles –Tesla • Time offered (Monthly, year, more than 2 years - Discounted Mileage Upgrades • B2B:B2C is 40:60. Company expects it to be reversed in the next 3 years
Services included	Insurance; Roadside Asst.; Maintenance; **Flexible** Subscription period; **Once a month** Switching flexibility
Partnerships	• Maserati • Accenture
Capital Structure	Public Company
Key Insights	Asset Utilization rate – 90-95% Full Digital Customer Journey in the US and Hybrid in EU (with sales agent)

Finn – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
FINN		Mobility Player	2019	150 M	X	X	
Customer Base	X	Fleet ownership	Own fleet	Car variety	Multi Brand	Fleet size (no. of cars)	2000 (US) 10,000 (Europe)

Reasons for player focus

- FINN, the leading car subscription platform in the U.S. and Germany, has announced that it has grown to €100 Million in Annual Recurring Revenue (ARR), less than three years after launching in Germany.

Types of CS Provided

- B2B
- B2C

Services included

Insurance | Roadside Asst. | Registration | Maintenance | Carbon Neutral | **6, 12 and 24 months** Subscription period

Partnerships

- FINN Partnership Program, allows businesses to expand their portfolio by offering FINN car subscriptions to their customer base

Capital Structure

FINN has raised a total of $935.4 million through equity and debt financing about $770 million of which is from asset-backed securities (ABS) financing

Key Insights

FINN's inventory includes 30% EVs and 55% electrified vehicles, including hybrids
85% of customers opt for a 12-month term
Globally, FINN has about 23,000 active subscriptions

Subscription Insider, Tech Crunch, FINN partnerships , Funding , Autofinance news Forbes

Sixt+ – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
SIXT+	Germany	Renting, Leasing & CS	2020	550 M	X	X	USA, Germany
Customer Base	X	**Fleet ownership**	Own Fleet	**Car variety**	Multi Brand	**Fleet size** (no. of cars)	149,000

Reasons for player focus	• Exponential Growth In Brand Value • 2035 EVs= 35% of all new vehicles sold must be electric. That increases to 68% by 2030, until finally reaching 100% in 2035)
Types of CS Provided	• According time (Monthly, year, more than 2 years - Discounted Mileage Upgrades • The entire process is digital
Services included	Insurance; Roadside Asst.; Home Delivery; Maintenance; **3 > 36 months** Subscription period
Partnerships	• Strategic Partnership With Arval for Usage of SixT+ Products
Capital Structure	For 2022: Revenue +34% to EUR 3.07 billion, pre-tax profit +24% to EUR 550 million, 35.7% equity ratio, more than 1,100 new employees.
Key Insights	The company managed to increase its corporate business considerably in all regions in 2022. This applies to its domestic market of Germany (+17%) as well as to the rest of Europe (+35%).

1) SIXT off to a successful start in 2023 – record revenue in the first quarter, positive forecast for the full year confirmed

Casi – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
casi – Your car subscription partner	Norway	Pureplay	2018	3.55 M	X	X	Norway, Sweden
Customer Base	X	**Fleet ownership**	3rd Party Fleet	**Car variety**	Multi Brand	**Fleet size** (no. of cars)	174

Reasons for player focus	• Casi, a trailblazing Nordic startup now expanding into the Netherlands, has redefined the automotive landscape since 2018 • 100% Electric Vehicle (EV) car subscription model, Car Subscription-as-a-Service, Casi guides European automotive players from brand creation to operational excellence.
Types of CS Provided	•Car subscription and Business services - services and eco-system partnerships, enabling a smooth end-customer experience and opportunity for additional revenue streams.
Services included	Extended Warranty; Roadside Asst.; Digital Platform; Maintenance; **12 > 48 months** Subscription period; **Once a month** Switching flexibility
Partnerships	• Strategic Partnership With Hyundai, PSA Finance
Capital Structure	No information available
Key Insights	Partnered with world-wide automotive players to enable them to continuously grow the car subscription segment by implementing new business models through their digital platform

1) Casi Auto – news and events

Arval – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
ARVAL BNP PARIBAS GROUP		Mobility Player	1989	13.093 M	X	8000	29 Countries
Customer Base	300,000	Fleet ownership	Own Fleet	Car variety	Multi Brand	Fleet size (no. of cars)	1,600,000

Reasons for player focus

- Arval's flexible offers, designed to address its customers' need for flexibility, are present in 24 countries.
- They expanded by 48% compared to 2021 to more than 55,000 cars. reflecting the service's expansion and potential contribution to the company's revenue

Types of CS Provided

- Full flexibility in terms of duration, allowing customers to rent a car from one to 24 months on average
- All-inclusive services for a fixed monthly fee, including maintenance, insurance, assistance, and tire service, and provides easy access and availability, with cars deliverable within a few days.

Services included

Insurance | Roadside Asst. | Maintenance | **1 > 24 months** Subscription period

Partnerships

- Strategic Partnership With other car subscription companies like MOBA, ZEEKAR

Capital Structure

No information available

Key Insights

Arval's net income amounted to EUR 1 249.22 million at 31.12.2022, up 73% compared to 31.12.2021

1) Arval Trading Website

AutoAbo- Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
AutoAbo		Original Equipment Manufacturer	2021	260 M	X	X	
Customer Base	X	Fleet ownership	Own Fleet	Car variety	Own Brand	Fleet size (no. of cars)	2000

Reasons for player focus

- VW one of the largest manufacturers in the world , offers services, including financing, leasing, and fleet management.
- Estimated that, by 2030, around 20 % revenue could come from subscriptions and other short-term mobility offerings.

Types of CS Provided

- More than 2,000 ID.3 and ID.4 cars available in a subscription model in Germany (3 or 6 months, 800 km for a month, includes insurance, maintenance, road tax, registration fees and tyres)

Services included

Insurance	Roadside Asst.	Registration	Maintenance	12 > 24 months	Once a month	Online Leasing
				Subscription period	Switching flexibility	

Partnerships

- Strategic Partnership With Onto for use of EVs

Capital Structure

No information available

Key Insights

No information available

1) VW Newsroom

Athlon – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
		Original Equipment Manufacturer	1916	64 M	1.72 M	X	
Customer Base	X	Fleet ownership	Own Fleet	Car variety	Multi Brand	Fleet size (no. of cars)	400,000

Reasons for player focus

- The CS of Mercedes-Benz Mobility is offered via the Athlon brand.
- These services range from leasing and financing packages for end customers and dealers to insurance solutions, flexible subscription and rental models and fleet management services for business customers

Types of CS Provided

- The company provides a flexible car subscription service that allows customers to choose a vehicle from a predefined pool of vehicles (Only 2 vehicle brands in France). 12 months

Services included

Insurance	Roadside Asst.	Registration	Maintenance	3 > 48 months	Once a month
				Subscription period	Switching flexibility

Partnerships

- Strategic Partnership With Digital charging solution companies like DCS

Capital Structure

No information available

Key Insights

- By 2025, Athlon intends to be the number one financial and mobility service provider for luxurious driving in the electric era.
- headquarters in The Netherlands and are active in 20 European countries, directly or via Athlon partners.

1) Athlon- Mercedez Benz Group Annual Report
2) Athlon History

Autonomy – Player ID Card (EU & US)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
Autonomy		EU: Renting, Leasing & CS US: pure player	2020	EU: 26.1 M US: 9 M	X	X	
Customer Base	X	Fleet ownership	EU: 3rd Party Fleet US: own fleet	Car variety	EU : Multi Brand US : One-brand Electric	Fleet size (no. of cars)	EU: 23,000 US: 1200

Reasons for player focus

- EU: An automotive subscription platform that enables vehicle subscription to thrive as a sustainable business model in automotive retail with used-vehicle subscriptions
- US: asset utilization of 93%, and 2035 EVs= 35% of all new vehicles sold must be electric. That increases to 68% by 2030, until finally reaching 100% in 2035

Types of CS Provided

- EU: According time (Monthly, year, more than 2 years - Discounted Mileage Upgrades
- US: Luxury Vehicles –Tesla, according time (Monthly, year, more than 2 years - Discounted Mileage Upgrades, and the entire process is digital

Services included

Insurance	Roadside Asst.	EU: Return Anytime US: Registration	Maintenance	1 > 24 months Subscription period	Once a month Switching flexibility	Free return (only US)

Partnerships

- EU: Strategic Partnership With Deloitte to increase accessibility and adoption of EVs and with large automakers like Tesla, GM and Ford
- US: Deloitte (software and licensing) and American Express (Discount Offers)

Capital Structure

- EU: No information available
- US: Autonomy has raised USD $34 million – One investor

Key Insights

- EU: No information available
- US: marketing –digital instead of traditional TV and radio, and legal –complicated for different states but not a barrier to growth.

1) The Rise of car subscription Market - BCG

Cazoo – Player ID Card (EU)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
CAZOO	UK	Renting & Leasing	2018	403 M	X	X	UK

Customer Base	Fleet ownership	Car variety	Fleet size (no. of cars)
X	Own Fleet	Multi Brand	7000

Reasons for player focus

- Market leader in the mobility sector. Have invested significantly in the car subscription space by acquiring Drover & Cluno. But have now discontinued their car subscription offering.

Types of CS Provided

- According time (Monthly, year, more than 2 years - Discounted Mileage Upgrades
- The entire process is digital

Services included

Insurance | Roadside Asst. | Trade-ins | Repairs

3 > 48 months
Subscription period

Partnerships

- Strategic Partnership With manufacturing companies like Ford , BMW, Volkswagen

Capital Structure

No information available

Key Insights

CAZOO stops subscription business after spending over £210m on buying up subscription services

1) Cazoo Car Subscription - BrokerNews

Care By Volvo – Player ID Card (US)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
CARE BY VOLVO		OEM Original Equipment Manufacturing	2018	130 M	X	X	
Customer Base	X	Fleet ownership	Own fleet	Car variety	One-brand Own-brand	Fleet size (no. of cars)	X

Reasons for player focus	• Care by Volvo was recognized as the best option for long-term car subscriptions in 2023, indicating its appeal and success in the market
Types of CS Provided	• Flex Option (3 Months) • Fixed Option (36 Months) • Cash Option (Financing)
Services included	Insurance; Roadside Asst.; Registration; Maintenance; 24 months Subscription period; 3 months' notice Switching flexibility
Partnerships	• Liberty Mutual Insurance (Allows Care by Volvo to include insurance in the car subscription service)
Capital Structure	Public Company
Capital Structure	No information available

Volvo Car, Subscription, Flexibility, Partnerships,

Hertz- Player ID Card (US)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
Hertz MY CAR		Renting, Leasing & CS	2020	217 M	X	X	
Customer Base	X	Fleet ownership	Own Fleet	Car variety	Multi Brand	Fleet size (no. of cars)	590,000

Reasons for player focus

- Strategic Growth In Providing Business Models in Electric Car Industry
- One of the Largest Fleet Growth in Europe & USA

Types of CS Provided

- According time (Monthly, year, more than 2 years - Discounted Mileage Upgrades
- The entire process is digital
- Offer Tier 1, Tier 2 & Flexible Options

Services included

Insurance	Roadside Asst.	Registration	Maintenance	1 > 24 months	Once a month
				Subscription period	Switching flexibility

Partnerships

No information available

Capital Structure

No information available

Key Insights

No information available

GAC Toyota – Player ID Card (ASIA – China)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
广汽集团 GAC GROUP		Pure Player	2022	3M	2 M	50	
Customer Base	1000	Fleet ownership	50/50	Car variety	ES6, ES8, EC6, and ET7	Fleet size (no. of cars)	1000

Reasons for player focus	• Strong brand recognition • Expertise in manufacturing and sales of automobiles
Types of CS Provided	• Rotating
Services included	Insurance, Roadside Asst., Registration, Maintenance, Parking; 6 – 12 months Subscription period; Every 3 months Switching flexibility
Partnerships	Toyota Motor Corporation
Capital Structure	Unlisted
Key Insights	• Strong brand recognition • Established dealer network • Focus on providing a seamless customer experience

NIO – Player ID Card (ASIA – China)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
NIO		OEM	2018	2.7M	4.3 M	18M	
Customer Base	1.3M	Fleet ownership	Own fleet	Car variety	ES6, ES8, EC6, and ET7	Fleet size (no. of cars)	30000

Reasons for player focus	• NIO is a leading electric vehicle company with a strong track record of innovation • NIO's car subscription service is one of the most comprehensive in the industry • NIO has a large and loyal customer base
Types of CS Provided	• Flex Subscription: Allows subscribers to switch cars as often as they like • Fixed Subscription: Allows subscribers to choose a specific car and keep it for a fixed period of time • NIO Signature: A premium subscription service that includes access to NIO Houses, Power stations, and other exclusive benefits
Services included	Insurance; Roadside Asst.; Registration; Maintenance; Parking; 1 – 36 months Subscription period; Once a month Switching flexibility
Partnerships	Didi Chuxing
Capital Structure	NIO is a publicly traded company on the New York Stock Exchange
Key Insights	• NIO offers a wide variety of electric vehicles to choose from • NIO's car subscription service is flexible and convenient • NIO has a strong reputation for quality and customer service

TOGO – Player ID Card (ASIA – China)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
途歌 TOGO		Pure Player	2019	Not publicly disclosed	Not publicly disclosed	Not publicly disclosed	
Customer Base	Fleet ownership	Car variety	Fleet size (no. of cars)				
Not publicly disclosed	Own Fleet	BMW Mini, Mercedes-Benz Smart, Audi A3, Jeep Renegade	2000				

Reasons for player focus	• Focus on key cities: Togo China operates in major Chinese cities, targeting a high-demand market segment. • Diverse Fleet • Expertise in manufacturing and sales of automobiles
Types of CS Provided	• Monthly subscriptions with flexible durations
Services included	Insurance, Roadside Asst., Registration, Maintenance; Subscription period: monthly; Switching flexibility: Subject to availability
Partnerships	Xiaomi's Mi Store
Capital Structure	Unlisted
Key Insights	• Togo China's app-based service allows users to easily manage their subscriptions and cars. • The company provides excellent customer service to ensure a positive user experience. • Togo China is constantly innovating and expanding its service offerings to attract new customers and retain existing ones.

MYLES- Player ID Card (ASIA - India)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
MYLES DRIVE YOURSELF	India	OEM	2013	3.3M	NA	200-500	India
Customer Base	100000	Fleet ownership	Own fleet + 3rd Party + car owners	Car variety	•Multi-brand •Electric	Fleet size (no. of cars)	1200

Reasons for player focus	• Exclusive tie ups with Toyota and MG motors • Earliest start up pure play player in the segment • Strong Financial Performance
Types of CS Provided	• Fixed Subscription • Flexible Subscription
Services included	Insurance; Roadside Asst.; Registration; Maintenance; 3 – 18 months Subscription period; Once a month Switching flexibility
Partnerships	TOYOTA; MG

REVV- Player ID Card (ASIA - India)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
revv	India	Independent multi play	2015	5.5M	NA	93	India
Customer Base	300K	Fleet ownership	Own fleet + 3rd Party	Car variety	•Multi-brand	Fleet size (no. of cars)	3,500

Reasons for player focus

- Revv's differentiation is about convenience (doorstep delivery)
- Focus leisure subscription

Types of CS Provided

- Rental for hours or days
- Subscription for more than one month

Services included

Insurance | Roadside Asst. | Registration | Maintenance | 3-day Delivery | **1– 24 months** Subscription period | **Whenever** Switching flexibility

Partnerships

Mahindra | HYUNDAI

Carly Car– Player ID Card (Pacific – Australia)

Company	HQ	Segment	Launch Date	Revenue (€)	EBITDA (€)	Staff	Markets
Carly		Pure Play	2019	(3,007,506)	-1,225 M	21	
Customer Base	NA	Fleet ownership	Third Party fleet	Car variety	•Multi-brand	Fleet size (no. of cars)	550

Reasons for player focus
- Car subscription market not s mature in Australia
- Focus is on educating consumers about car subscription existence
- Target young families who struggle to buy both a house and car

Types of CS Provided
- Monthly subscription

Services included

Insurance	Roadside Asst.	Registration	Maintenance	Min. 1 month	Monthly
				Subscription period	Switching flexibility

Partnerships
- Partners with Kianda company Australia
- Focus on fleet increase
- Hybrid model: asset heavy model and asset light model traditional way to do business and they act as agent to find the customer and get him to the asset.

Capital Structure
- Publicly traded company
- Equity funding

Key Insights
- Invest in EV: began to buy EV as an addition to its fleet to grow their hybrid fleet.
- The company provides excellent customer service to ensure a positive user experience.
- Stay true to Pure Play: min. 30 says, no security deposit.

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