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KAR Global Announces Strategic Investment in AI-Powered Vehicle Inspections Technology

Partnership with Ravin AI Fortifies KAR's Digital Capabilities

CARMEL, Ind. – March 16, 2021 – KAR Auction Services, Inc. d/b/a KAR Global (NYSE: KAR), a leading operator of digital marketplaces for wholesale used vehicles, announces a strategic investment and North American commercial partnership with Ravin AI. Ravin is an international provider of automated, mobile and CCTV-based artificial intelligence solutions for vehicle inspections serving diverse fleet, insurance and remarketing customers around the world. The partnership enhances KAR's data-driven digital capabilities and will enable the seamless flow of inspection information, data and images throughout the entire remarketing lifecycle for the company's customers.

“Advanced, integrated inspection capabilities are core to our customers' success in the new digital age,” said Peter Kelly, president of KAR Global. “Ravin AI has developed the most powerful and progressive computer vision, deep learning, and self-inspection solutions on the market. These tools will accelerate and enhance the vehicle inspection process, helping our customers make smarter, more informed selling and buying decisions and achieve better outcomes. We look forward to working alongside Ravin to advance the next generation of inspection technology and extend our leadership position in digital marketplaces.”

The addition of Ravin to KAR's portfolio adds mobile-based artificial intelligence capabilities for damage detection and vehicle representation through a self-inspect or company-inspect model. This flexibility and interoperability with customer and third-party systems allows widespread application of Ravin's technology across the remarketing sector and broader automotive industry. Key applications include data-rich tools for end-of-lease processing, pre-auction inspections, dealer aftersales, fleet maintenance and condition monitoring. Ravin currently supports some of KAR's North American commercial

customers, and the companies plan to accelerate product development while expanding the use and adoption of Ravin's technology.

"We're proud to be part of KAR's disruptive digital strategy, and we look forward to empowering their North American commercial, financial, fleet, rental and dealer customers with our innovative inspection solutions," said Eliron Ekstein, co-founder and CEO of Ravin AI. "Digital marketplaces require trust, ease and highly integrated systems to help all participants succeed—all foundational elements of KAR's platforms today. Together, we will make the inspection process easier, faster and more connected for everyone."

KAR led the Round A financing. Ravin's existing investors, FM Capital and PICO Venture Partners, also participated in this round. Other investors in the company include Shell Ventures, the investment arm of Royal Dutch Shell, and individual investors such as General Motors former CEO, Rick Wagoner.

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