

## Media Release

# Allianz X to invest in GT Motive

- GT Motive is a leading technology and data-driven automotive claims solutions provider active in 28 countries
- Demand for services growing as vehicle component complexity increases and total vehicle market expands
- GT Motive is Allianz X's third majority investment and joins a portfolio of over 25 companies

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Allianz X, the digital investments arm of Allianz Group, announced today that it has entered into binding agreements with the shareholders of GT Motive, Mitchell International, Inc. and Einsa Print S.A., to acquire a majority stake in the company. The transaction is subject to the approval of the relevant antitrust authorities.

GT Motive is a Software-as-a-Service (SaaS) company that develops solutions for estimating and managing automotive insurance claims, as well as maintenance and mechanical breakdowns. It serves business customers across the automotive, insurance, and fleet & leasing industries. GT Motive's tools and technologies enable a fast path to normality after a vehicle accident or mechanical breakdown, for example, by streamlining claims handling through more efficient and automated loss assessments. The company has a strong international footprint with presence in 28 countries, as well as a global network of technology and business partners, including most vehicle manufacturers. Its target market is expected to grow further in the coming years due to the increasing complexity of vehicle components, which require more sophisticated repairs, as well as a general expansion of the total vehicle market.

"GT Motive provides highly-accurate data at competitive prices and one of the most integrative, customer-centric platforms on the market," said **Dr. Nazim Cetin, CEO of Allianz X**. "We see enormous potential to scale it up into a hard-hitting heavy-weight. All it needs is some more muscle behind it—and that's where Allianz X can help."

"We have won the support of a business partner that is committed to digitalization and recognizes our contribution to the industry after many years of service and hard work," said **Ángel Martínez, CEO of GT Motive**. "Our long-term vision requires commitment and investment. In Allianz X, GT Motive has found the best way to ensure that."

Following the transaction, GT Motive will maintain its business model and operational autonomy. The company will retain its name, brand, and culture, and will continue to offer its full range of services to all clients, including Allianz.

## Media Contacts

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## About Allianz X

Allianz X invests in digital frontrunners in ecosystems relevant to insurance and asset management. In just a few years, its investment budget of around €1 billion euros has grown to a portfolio of more than 25 companies and AuM of over €1.5 billion. Allianz X has counted 7 unicorns among its portfolio so far. The heart and brains behind it all is a talented team of around 40 people. As one of the pillars of the Allianz Group's digital transformation strategy, Allianz X provides an interface between Allianz companies and the broader digital ecosystem, enabling collaborative partnerships in insurtech, fintech, and beyond. As an investor, Allianz X supports mature digital growth companies to take the next bold leap and reach their full potential.

## About GT Motive

GT Motive, headquartered in Madrid and with presence in 28 countries, is a company specialized in delivering automotive data to the repair, insurance, fleet and leasing industries. GT Motive dreams of a more open and collaborative ecosystem, facilitating access to data to enable claims and repair digitalization. Using the latest technology, GT Motive processes more than 5 million estimates every year with consistent growth.

## Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

## No duty to update

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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