



PRESS RELEASE

Volvo Financial Services launches iLabX - an innovation Lab for Technology Entrepreneurs

Volvo Financial Services (“VFS”) announced its launch of ‘iLabX’, an accelerator program that will provide entrepreneurial companies from around the world in fintech and other fields with the opportunity to collaborate with VFS to develop and implement new innovative solutions and technologies that can ultimately benefit customers, dealers, and partners.

iLabX will be run in collaboration with L Marks, a corporate innovation specialist. Starting today, the program will accept entries in four categories:

- **Build an Exceptional Customer Journey:** Solutions that make it easy for customers to access and purchase Volvo Group vehicles, parts and service, and financial services as part of our total offer.
- **Financing Next Generation Transport Solutions:** Platforms and product offerings that allow customers faster and easier vehicle access through ownership or other means, and address new technologies such as automation, electromobility, and connectivity.
- **Digital Transformation for Business Excellence:** Solutions that provide a level change in business performance through digital transformation.
- **Wildcard:** Solutions that look at the financial services industry 10-20 years from now, and could re-engineer long held assumptions in terms of business models, sources of capital, credit and risk evaluation, and capital flows.

Entries will be accepted now through December 2, 2018.

Scott Rafkin, President of VFS, comments “iLabX is where innovation and implementation come together. We are looking for creative ideas that can help us solve some exciting challenges in our business and continue to meet our customers’ changing demands. By working collaboratively with other entrepreneurial minded companies, we aim to drive new thinking, explore new technologies and develop breakthrough solutions. Our ambition is to ensure VFS continues to remain highly relevant for our customers well into the future.”

Following the initial submission period, up to 15 finalists in each category will be invited to pitch their ideas to the VFS senior leadership team. From the finalists, up to 6 will be invited to join a 10-week innovation lab at VFS global headquarters in Greensboro, North Carolina, USA, to further develop



their ideas alongside subject matter experts in the commercial transport and financial services industries.

"The program is an exciting way for VFS to learn more about emerging technologies and potentially pursue new business opportunities through disruptive and scalable solutions," says Allen Atchley, VP of Strategy and Innovation and Head of iLabX for VFS. "VFS will be able to build new strategic partnerships and leverage talent, and startups can gain access to VFS' global scale and customer and dealer insights in order to help them grow their businesses. It is also a good way for startups to have access to VFS' years of expertise across markets, and to work with some of the most powerful brands in the commercial transport industry. They will not only share with VFS how they can innovate and drive speed, but also learn from an organization that is well established and can provide them access to the marketplace."

During the 10-week program, the selected start ups will be based in a collaborative environment, benefiting from access to the company's leadership team, industry experts, investment professionals, and business education programs. VFS and L Marks will also provide fundraising support.

Daniel Saunders, CEO of L Marks says, "L Marks is thrilled to be launching its inaugural program with VFS. We have a strong history of supporting the growth of fintech and mobility sector startups and developing or enhancing their products in partnership with our clients and we're excited to see how VFS can engage with the startup ecosystem through the VFS iLabX."

Applications from entrepreneurs, start-ups and early-stage growth businesses must be submitted through the website www.VFSiLabX.com by December 2, 2018.

November 6, 2018

*Journalists who would like further information, please contact: Allison Long, SVP Communication
Volvo Financial Services O: 336.931.4293 M: 336.420.7617
Allison.Long@vfsco.com*

For more information, please visit volvogroup.com/press

The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs almost 100,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2017 the Volvo Group's sales amounted to about SEK 335 billion (EUR 35 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm.