



PRESS RELEASE

Volvo Financial Services launches 10-week iLabX program with 7 start-ups

iLabX by Volvo Financial Services is a program that provides selected start-ups the opportunity to develop and test their ideas and technology alongside Volvo Financial Services' leading experts in the commercial transport and financial industries. The program just completed a rigorous screening process, including a live pitch from the start-ups to a panel of judges from Volvo Financial Services, and L Marks. Of the 183 applicants, just seven were selected to enter the 10-week program, which kicks off this week.

Throughout the course of the 10-week program, the start-ups will partner with Volvo Financial Services to develop and test technologies and solutions that can potentially deliver added value to Volvo Group customers and dealers. Some of the technologies in the program, including data analytics, blockchain and artificial intelligence solutions being developed, are at the forefront of business innovation. At the end of the program, Volvo Financial Services will assess whether to make further investment to finalize and progress the ideas.

The program start-ups include:

[Supermoney](#) – is developing a unique digital wallet. In-store and online, customers can pay with a simple QR scan. The product runs on a system of smart contracts that effectively and efficiently manage counterparty risk, protecting both buyer and seller.

[DOVU](#) – is building a global transportation ecosystem where users will be rewarded for their actions with their DOV token. This token then can be redeemed within the mobility ecosystem. They are using blockchain technology to make sure all transactions are being ledgered, easy to audit, accessible and transferable instantaneously.

[Encompass-CX](#) – offers a scalable customer experience management application that collects, measures and distributes customer data and provides clarity into all aspects of a company's accounts, products and service teams making it easier for businesses to gain real-time visibility into revenue, renewals and retention.

[Rein](#) – creates digital insurance products, unlocking new revenues and product opportunities by connecting digital ecosystems to insurance carriers. REIN's proprietary software platform was built to be intelligent, adaptable and automated.



[Wagonex](#) – provides all-inclusive flexible care subscriptions direct to the customer. The fully automated platform allows supplier clients to monetize inventory and digitalize the customer journey. Wagonex manages the vehicles, installs telematics, supplies the insurance and delivers the vehicles to customers.

[Launch Mobility](#) – their end-to-end technology platform powers a range of shared mobility services. The connected vehicle integrations, fleet management tools and mobile user apps empower you to engage deeply with your customers.

[E-bot7](#) – has a hybrid Agent+AI solution, which automates repetitive questions and supports the agents by suggesting answers to the customer's questions. E-bot7 allows businesses to connect to an existing CRM console and train a "convolutional neural network" to help agents serve customers in a smarter, more personalized and effective way.

Daniel Saunders, Chief Executive of L Marks, said, "I am delighted to be supporting Volvo Financial Services as we kick off the iLabX program. The selection process was incredibly competitive and we have chosen seven exciting companies who can really challenge the status quo and help Volvo Financial Services build exciting new solutions for their business and customers. This program is the fourth L Marks has run in the auto-finance sector and is another example of L Marks' strength in bringing transformational change through connecting great startup businesses with our corporate partners.

Scott Rafkin, President of Volvo Financial Services, said, "We were targeting 100 applications at the start of the program, so it was exciting to see almost double the number of companies express interest in iLabX. The program is helping us explore ways to create new solutions and business models for our markets, while giving start-ups access to our company's global scale in order to help them grow their own businesses. This is an exciting time for everyone involved, and we are looking forward to seeing what can be developed to further innovate, drive speed and business performance."

Read more about [VFS iLabX](#) and its participants.

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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.

