

MotoRefi Raises \$8.6M Series A Funding to Help the Middle Class Combat Overpriced Auto Loans

Launches pilots with Progressive® □ Chime® □ and others to help customers save money

ARLINGTON, Va. ([PRWEB](#)) February 14, 2020 -- [MotoRefi](#), a fast-growing fintech company that saves car owners an average of \$100/month via its innovative auto refinance platform, announced it has raised \$8.6M in Series A funding. The round was co-led by Accomplice and Link Ventures with participation from Motley Fool Ventures, CMFG Ventures (part of CUNA Mutual Group), Gaingels and others. Rob Chaplinsky, Managing Director of Link Ventures, and Rachel Holt, former Uber executive and Co-Founder at Construct Capital, joined the Board.

The company, incubated by QED Investors, will use the funding to scale the team and invest further in its technology platform. It also plans to add new lenders and partners to help more customers across the country.

With auto loan balances over \$1.2 trillion, many middle-class Americans are struggling with their car payments, and more than 90M Americans could save money by refinancing their auto loans. Strikingly, the majority of Americans aren't even aware that refinancing their car is an option.

MotoRefi offers a technology-driven solution with better rates and terms for customers. Its online process allows customers to receive offers in seconds from the comfort of their home. What's more, MotoRefi does all the heavy lifting, including paying off the old lender and re-titling the vehicle. Customers use their savings to pay off other debts, like student loans or credit card bills, and for fun, like travel or dinners out with family.

"I couldn't be more proud of the team and the mission-driven business we're building," said Kevin Bennett, CEO of MotoRefi. "Every day, we have the privilege of making a difference in consumers' lives by improving their financial situations. We are grateful for the opportunity to partner with trusted lenders to make that happen."

"I'm eager to bring my experience building Uber to MotoRefi's Board," said Rachel Holt, former Uber executive and Co-Founder at Construct Capital. "MotoRefi is transforming the world of auto financing. I'm proud to have been an early investor and am extremely excited about the team they've built."

With its industry-leading customer experience, the company maintains an "A+" rating according to the Better Business Bureau and is helping more customers through pilot partnerships with top national brands like Progressive □, Chime □ and others.

"We're excited to lead this Series A round because MotoRefi is leveraging technology and analytics to make a huge difference in people's lives," said Ryan Moore, Co-Founder at Accomplice. "The auto industry isn't consumer-friendly and MotoRefi is changing that. This is a tremendous market opportunity and we're excited to back a great team."

"As a fund focused on data-driven direct-to-consumer startups, Link Ventures is excited about how the MotoRefi team and its technology are going to help consumers improve their finances," said Rob Chaplinsky, Managing Director at Link Ventures. "In a world where the middle class gets squeezed and most Americans can't afford an unexpected \$400 bill, the savings that MotoRefi delivers to customers is incredibly meaningful."

“We believe that MotoRefi is uniquely positioned to help make it easy for consumers to save money. We’re thrilled to support MotoRefi’s customer-first mentality,” said Ollen Douglass, Managing Director at Motley Fool Ventures. “MotoRefi shares The Motley Fool’s goals of empowering consumers to make good financial decisions.”

“As lending continues to become increasingly digital, there is a significant opportunity to create better experiences for consumers and lenders. MotoRefi is changing the landscape with a tech-forward approach and increased reach and efficiency for our credit union partners,” said Brian Kaas, Managing Director at CMFG Ventures.

About MotoRefi

MotoRefi believes refinancing your auto loan should be a simple, transparent process. Through our partnerships with trusted lenders, like credit unions and community banks, we bring customers great rates and lower monthly payments, ultimately saving customers an average of \$100 per month on their car payments.

Our secure, digital platform makes it easy for our customers to see exactly how much they can save and complete the refinance process quickly in one place. What's more, we do all the heavy lifting and save our customers from those dreaded trips to the DMV. Check your rate in seconds at www.motorefi.com.

About QED Investors

QED Investors is the leading fintech boutique venture capital firm based in Alexandria, VA. QED is focused on investing in early-stage, disruptive financial services companies in the U.S., U.K., and Latin America. Its unique, hands-on approach leverages its partners’ decades of entrepreneurial and operational experience, helping companies achieve breakthrough growth. Notable investments include Credit Karma, SoFi, Avant, NuBank, Remitly, GreenSky, and Mission Lane. MotoRefi was founded by QED through Belay, QED’s formation stage investment platform.

About Accomplice

Accomplice is a seed-led venture capital firm based in Boston and San Francisco. They embrace risk and have been part of the origination story of companies that matter, including AngelList, Carbon Black, DraftKings, Hopper, PillPack, Veracode, and Zoopla. Accomplice has pioneered a community approach through platforms like Spearhead, BOSS, Rev, and TUGG.

About Link Ventures

Link Ventures is a venture capital firm that invests in early stage consumer internet technology companies that are disrupting markets through the use of big data, artificial intelligence and mobile technologies. The firm leverages its exclusive relationship with Cambridge’s leading venture capital incubator and its proprietary big data resources and customer acquisition technologies to help its portfolio companies scale. Link’s portfolio includes Everquote (NASDAQ: EVER), Jobcase, Vestmark, Autotegrity, and Cargurus. For more information visit: www.linkventures.com

About Motley Fool Ventures

Based in Alexandria, Va., Motley Fool Ventures brings The Motley Fool’s investing principles and member community to venture capital. Launched in 2018, Motley Fool Ventures invests in early-stage companies that leverage technology to create a clear competitive advantage in their industry. Its dedicated team, investor



community, and robust network aim to provide value to entrepreneurs beyond just capital. To learn more about Motley Fool Ventures, please visit: foolventures.com.

About CMFG Ventures

CMFG Ventures, LLC is the venture capital entity within CUNA Mutual Group that focuses on strategic, early-stage investments in the credit union, financial services, and insurance industries. Additional information about the company can be found at www.cmfgventures.com.

About Gaingels

Gaingels invests in high-growth, venture-backed companies embracing LGBT leadership. Gaingels leverages a worldwide LGBT network of 400+ investors and 1000+ members to add value in talent recruitment, corporate relationships, and represents the LGBT community on ownership cap tables. Gaingels has invested just over \$30,000,000 in 85 companies, and our full portfolio is available at Gaingels.com.



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