INNOANGEL – THE MAINLAND CHINA TECH ENTREPRENEURS FUND – INVESTS INTO CARFIT – THE VIBRATION-BASED PREDICTIVE MAINTENANCE SPECIALIST FOR AUTOMOTIVE

Portland, Oregon, April 15th, 2016 – *CARFIT announces today that the China Mainland fund InnoAngel made an investment into CARFIT. The Portland based start-up develops a disruptive technology to analyze and identify automotive vibrations and create individualized predictive maintenance solutions for today's and tomorrow's cars.*

CARFIT was founded in early 2016 by two pioneers of IoT and wearables, who developed algorithms to detect human physical activities (walking, running, etc.), and now apply their expertise into the automotive field. CARFIT leverages the car vibration science with Artificial Intelligence technologies to predict maintenance needs.

Noise, Vibration, and Harshness (NVH) is the science of vibrations used by the car manufacturers at the design and conception phase. Using the latest technologies in data science and machine learning, CARFIT created a technology that can, from vibrations signal, identify the root causes on a vehicle.

Li Zhu, founding partner of Inno Angel Funds, has declared: *"In the coming years, Artificial Intelligence and digital content will be Inno's main investment area. Inno will focus on three directions: connecting everything, intelligence everything and entertaining everything."* In the area of intelligence, the VC is currently prioritizing investments in deep learning, auto-driving, drones, home robots and core components, and medical robots. CARFIT, which aims at making any car "more connected and more reliable", and is using artificial intelligence to predict car service needs, fits exactly in this space.

"We are delighted to welcome InnoAngel, a fund historically close to Tsing Hua University that trained many of the top executives of the Chinese auto industry.." says Nicolas OLIVIER, CEO of CARFIT, adding *"...the Chinese market, already the largest automobile market in the World, will be a priority for CARFIT as its maturity will see a growing number of used cars needing regular maintenance and InnoAngel will be ideally positioned to open doors and help us strike the right alliances.".*

About InnoAngel Fund

InnoAngel Fund is a venture capital firm specializing in early stage investments and was jointly founded by Tsinghua alumni including Li Zhu and Lin Sen. The investment management team has an average of over a decade of experience in angel investment. It has invested in over 200 venture projects and managed over 2 billion yuan in angel funds.

The firm typically invests in the Internet; mobile internet; mobile games; medical treatment and healthcare; modern services; traditional media and new media; finance; hardware; advanced hardware technology; technology innovations; intelligent and unmanned systems; digital entertainment including wearable devices, unmanned aerial devices, robots, and animation games; online education; cultural innovation; digital healthcare; internet television; and online-to-offline sectors. Innovation Angel Fund was founded in 2013 and is based in Beijing, China.

Since its establishment, InnoAngel Fund has won numerous awards including "TOP10 of China Angel Institutions Investment" by Zero2IPO Group for three consecutive years; "TOP10 of China's Best Angel and Early-stage Investment Institutions" by ChinaVenture; "Most Active Angel Investment Institutions of Entrepreneurial State" by CYZONE/ TechNode. More information on http://www.innoangel.com

About CARFIT

CARFIT revolutionizes the car service industry by combining NVH science (Noise Vibration Harshness) with Artificial Intelligence to create individualized predictive car maintenance solutions. CARFIT teams collaborate with the auto industry players: maintenance, new mobility services, OEMs and Tier1, who want to take advantage from the new technological opportunities and create the connected maintenance solutions of tomorrow. For more information visit https://car.fit
Contact: press@car.fit