



## ONLINE TYRE RETAILER PNEUSMART SECURES € 765.000 - SEED FINANCING ROUND FROM DIGITAL MAGICS AND SHARK BITES.

**Milan/Amsterdam, June 20, 2016** - **Pneusmart**, the Amsterdam headquartered **online tyre dealer**, has secured a seed funding round of € 765.000, led by Shark Bites, Digital Magics and a group of international angel investors.

The funds will be used to consolidate Pneusmart's position in the Netherlands, Germany and Italy. The company will further invest in its Milan office from where it will coordinate its activities in Southern Europe. In the coming months new websites will be launched in Spain and France.

**Euan Lonmon, CEO of Pneusmart**, declares: *"We are welcoming two new international board members Fabio Cannavale, Founder and CEO of lastminute.com group and André Schuurman, a seasoned venture capital advisor, with their support and that of all our investors we will be able to further accelerate the growth of our startup"*.

**Fabio Cannavale, lead investor in Shark Bites and Founder and CEO of lastminute.com group**, comments: *"A strong customer focus combined with profound understanding of the tyre replacement market distinguish Pneusmart from its competition. Fast and efficient delivery of the right product to both professionals as well as the consumer, combined with a full service concept make Pneusmart stand out from the traditional e-commerce players in the European market"*.

**Alberto Fioravanti, Founder and Executive Chairman of Digital Magics**, comments: *"We are continuing our support of Pneusmart's expansion in Italy and abroad. The proprietary technology and the business model of Pneusmart convinced us from the startup. Not just because the business is extremely scalable but also because the platform was already active in various European markets. We are proud that this innovative startup has chosen to concentrate its activities for Southern Europe in Milan"*.

Pneusmart operates a **sourcing platform**, built on a particularly evolved **proprietary technology**, allowing it to choose any product across the European markets at the best price at any given time. By optimizing the logistics processes the company is able to deliver the over 90% of the tyres ordered within 24 hours to its customers.

### **The European tyre markets amounts to over 15 Billion Euro.**

263 million tyres were sold in Europe in 2014 (Source Europool, Eurostat), which Pneusmart estimates to represent a value of **over 15 billion Euro**.

Research published by **Google Think Insights** in 2014 states that in the United States already **70% of buyers get information from the internet** before buying their tyres, while **20% buy their tyres directly online**. Pneusmart estimates that **in Europe on average 50% of consumers seek information**, while **less than 10% are actually buying tyres online**.

***Pneusmart** is a startup with offices in Amsterdam (NL) and Milan (IT) which operates in the tyre replacement and car maintenance market. Founded late 2013 it is currently present in the Netherlands, Germany and Italy. Pneusmart offers innovative services for the sales of car, light truck and motorcycle tyres, delivering the tyres within 24 hours to the consumer as well as to any of the over 2,000 affiliated mounting partners for an easy and professional fitting of the tyre to the vehicle. Pneusmart has developed a proprietary sourcing platform, which allows for real-time access to a stock of over 10 million tyres and over 20.000 different tyres at any time.*

***Shark Bites** is an Italy-based holding company focusing on seed and early stage investments. Founded in 2015 by a group of experienced business angels and entrepreneurs following the participation of the 5 founders to the tv show Shark Tank, the company has now expanded its reach to*



international investments opportunities. So far Shark Bites completed 8 investments, in 6 countries, providing smart capital to high-potential early stage companies.

**Digital Magics**, listed on AIM Italia (symbol: DM), is an incubator of digital projects that provides consulting services and acceleration services to startups and enterprises, to facilitate the development of new technological businesses. Thanks to the partnership with Talent Garden and Tamburi Investment Partners, Digital Magics has created the most important national platform for innovation for DIGITAL MADE IN ITALY, by offering services for the digital transformation and "Open Innovation" to excellent enterprises, while providing support to innovative startups to create successful projects, from conception to IPO. The incubation and acceleration services offered by Digital Magics are active in the TAG co-working campuses present throughout Italy. Complementary services include investment activities, which have produced over the years a portfolio of 48 investments in startups, scaleups and digital spinoffs with high growth rates. Accelerated companies are flanked by Digital Magics LAB, a team of highly experienced business partners, and benefit not only from the large network of private and institutional investors that support them through "club deals", but also from the many partner companies that support them on an industrial scale.

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