



RIT Capital – KeepTruckin Fundraise

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Fleet management tech company KeepTruckin has raised \$190m in new funding from G2 Venture Partners, Index Ventures, Greenoaks, IVP, Scale Venture Partners, BlackRock, and several other leading investors. The round values KeepTruckin at \$2.3bn. The new capital will support KeepTruckin's strategic priorities by allowing it to continue building innovative AI-powered products, recruiting top-tier talent, and scaling rapidly to meet the needs of businesses that power the physical economy.

Founded in 2013, KeepTruckin provides artificial intelligence-powered hardware and software to a range of fleet management businesses including Carvana, which operates an online platform for buying used cars, JB Hunt Transport Services and Cascade Drilling. KeepTruckin aims to improve the safety, productivity and efficiency of companies with offerings like dashcams and fuel tracking, which it says reduces expenses and carbon emissions.

KeepTruckin's annual recurring revenue exceeds \$150m, and it's growing at an annualised rate of more than 70%.

RIT Capital (£3.82bn market cap) invested \$50m in 2019 when KeepTruckin last raised funding at a \$1.4bn valuation. The new valuation represents an increase of over 60%. At the end of 2020, KeepTruckin represented 1.2% of RIT's net assets.

Earlier this week, RIT Capital reported an impressive NAV as the Q1 valuations for the Private Funds came through. However we have seen the discount widen out on RIT Capital in recent weeks, to just shy of 9%. I cannot help feel this is somewhat of a technicality, as we currently have the June Quarter FTSE Review playing out. That concludes tonight.

On this discount, RIT is a strong BUY!