

Executive Summary

Overview

Car IQ is the first payment solution developed for vehicles and fleets that enables vehicles to transact directly, securely and autonomously with all payment networks, banks and service providers. The Car IQ and Discover[®] Global Network partnership is aimed at driving simplicity for our customers. The payment platform enables vehicles to automatically initiate and complete payments for services such as tolls, fuel, parking, In-Dash marketplace and more.

Current Payment industry Challenges

Today, nearly \$650B is spent on vehicle services using credit cards, debit cards and ACH where people have to perform and manage the transaction. However, human centered payments are flawed and can result in costly fraud. Today customer billing disputes cannot verify the actual vehicle, the service needs of the vehicle or validate the vehicle received the service that is being paid for. This creates a security and fraud risk for the fleet operator, merchant and the Discover Global Network.



The Car IQ and Discover Global Network partnership enables vehicles to pay for services on their own. Car IQ's underlying technology is based on a patented machine identity verification process that enables cars, trucks, and fleet vehicles to purchase services autonomously, eliminating the need for human use of credit or debit cards. The vehicle connects directly to the financial institution and merchant simultaneously which enables payment for vehicle services. Once the transaction is complete, the payment information is added to the vehicle's real-time ledger for easy review and fleet accounting management.

New FinTech Innovation:

The Car IQ and Discover Global Network partnership introduces radically new methods for payment authentication and pre / post service validation that mitigates fraud. These new methods for trusted identity enable cars to send payment instructions, created by Car IQ, directly to Discover Global Network.

Car / Machine payment instructions include:



Identity Verification for Machines
“Know Your Machine”



Payment Authorization / Validation



Regulatory Compliance
KYM, KYC, OFAC, PCI, AML



Anti-Fraud Monitoring & out of pattern screening

CARS TRANACT DIRECTLY WITH DISCOVER® GLOBAL NETWORK AND SERVICES



The Car IQ and Discover® Global Network payment platform makes managing fleet expenses and payments simple and secure:

Car IQ is a comprehensive banking and risk management solution with an easy to use dashboard to set spending limits, choose merchants and manage the accounting of each vehicle in a fleet. Car IQ & Discover Global Network are already working with several of the largest fleet management companies, fleet operators and service providers to set a new industry standard for fleet payments.

Key Points:

- ✓ Easy to use payment controls, dashboard and real-time ledger
- ✓ Mitigates fraud and monitors for out of pattern spending
- ✓ Stronger authentication, secure transactions
- ✓ Merchant authenticates the **vehicle** NOT the **human**
- ✓ Enables real-time chargebacks to customers



CHOOSE RULES / PARTNERS FOR CARS TO PAY



REAL-TIME LEDGER MANAGEMENT BY CAR OR FLEET

