

German startup AUTO1 gets \$558 million Softbank investment

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Japan's Softbank is investing 460 million euros (\$558 million) in German used car trading platform AUTO1.

The Berlin-based company was launched in 2012 and operates in over 30 countries, selling more than 40,000 cars a month on its associated sites.

AUTO1 said in a statement Monday that the investment from Softbank Vision Fund values its business at 2.9 billion euros. The company had revenue of 1.5 billion euros last year.

Akshay Naheta, a partner at SoftBank Investment Advisors, was quoted as saying that AUTO1's platform adds "efficiency and transparency to the fragmented used [car market](#), which is worth more than \$300 billion annually."

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