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## FinTech University – FinTech in the Automotive Industry

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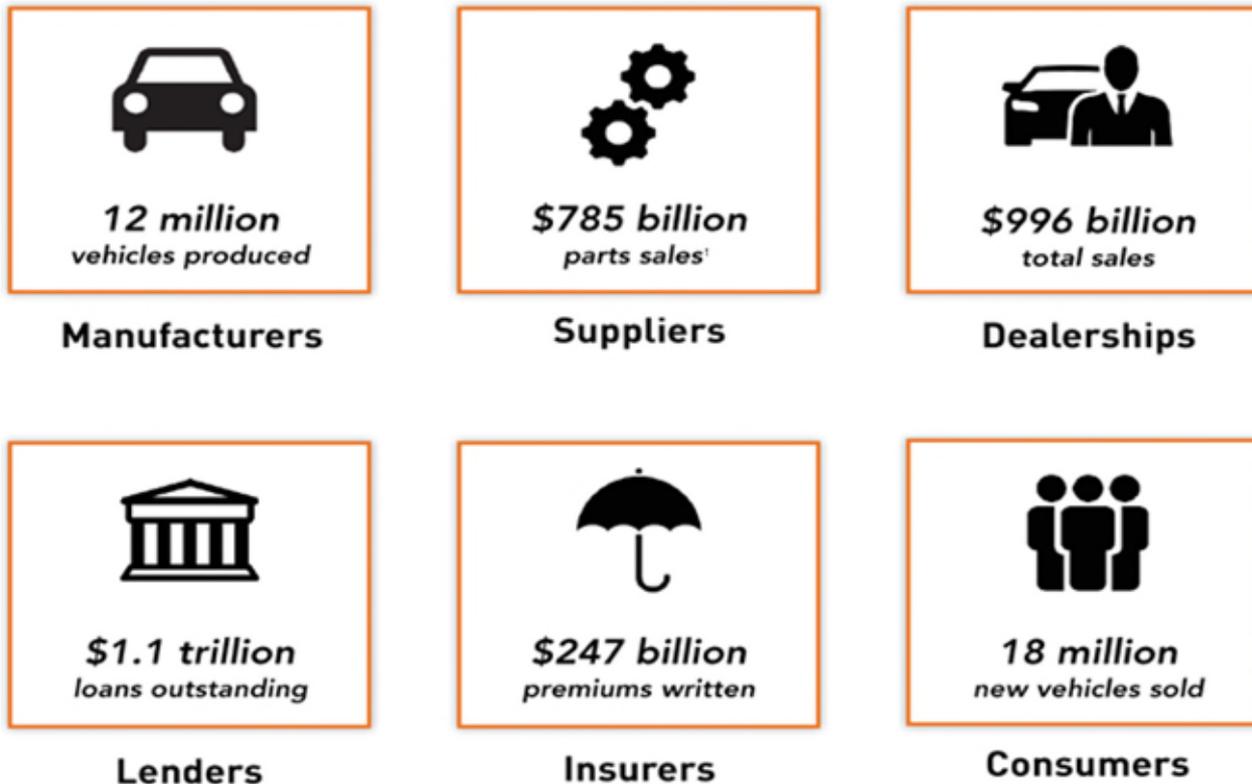
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*What are the potential applications for blockchains in the automotive and mobility industry, and how could the technology make everyday life simpler for motorists? Upon hearing the word “blockchain”, many people immediately think of Bitcoin. The cryptocurrency is the best-known example of how this relatively new technology can be used. However, blockchains (or, strictly speaking, distributed ledger technologies – known as DLT for short) can provide an answer to a host of future questions and could also have a sustained influence on mobility in tomorrow’s world.*

BMW Group (Oct. 24, 2019)

- Introductions
- The Automotive Industry
- Regulation of the Automotive Industry
- FinTech Defined
- FinTech and the Automotive Industry
- Trends
- Mobile Payments and Cryptocurrency in Automotive Purchases and Financing
- Blockchain Technology in the Automotive Industry
- NFTs
- Conclusion

The U.S. automotive industry represents a massive market – historically, the industry accounts for approximately **3 to 3.5%** of U.S. gross domestic product. <sup>(1)</sup>



\*Source: Financial Technology Partners – Auto Fintech – The Emerging FinTech Ecosystem Surrounding the Auto Industry (2017)

- **The automotive industry is highly regulated**
  - While National Highway Traffic Safety Administration (NHTSA), Federal Motor Carrier Safety Administration (FMCSA), Environmental Protection Agency (EPA) and California Air Resources Board (CARB) regulate automotive safety and emissions, all 50 states (and territories) have additional laws that govern other aspects of the automotive industry
  - At the federal level, the Consumer Finance Protection Bureau (CFPB) and the Federal Trade Commission (FTC) also regulate automotive financing and marketing
- **Automotive companies already work within this framework, but the regulations have not kept up with new technology and automation**
  - Examples of key federal laws:
    - Motor Vehicle Safety Act (NHTSA) – obligation to timely investigate and report vehicle safety issues and data



PROTECTING AMERICA'S CONSUMERS



- FMCSA – reporting motor carrier safety and inspection data, Hours-of-Service, audits
  - FMCSA 2019 research program into feasibility of exchanging Blockchain information among motor carriers, inspection facilities, and federal and state players on safety records, crashes, insurance and DOT registration.
  - Clean Air Act (EPA) - reporting can be done through portal, but functionality still rudimentary
  - Data sharing is still limited
- **State-specific laws and regulations build upon federal framework increasing the complexity of operation within the automotive industry**
  - Registration and licensing done partially online, but still labor intensive
  - Centralized information limited

- **What is FinTech?**
  - FinTech is a dynamic segment of the financial services industry where technology-focused startups, well established technology firms, and traditional financial services firms develop new technologies to improve the industry
  - Examples include peer-to-peer payment technology, peer-to-peer lending, clearing and settlements solutions built on Blockchain technology, platforms for trading digital assets, and other customer focused solutions
  - FinTech has also crossed over into other industries within the automotive sector including automotive financing, regulatory issues, data sharing and supply chain management
  - The application of existing state and federal laws to FinTech in the automotive industry are still unclear

- **There are many synergies between FinTech and the automotive industry**
  - Highly regulated industries
  - Focused on promoting consumer/user experience
  - Data is critical to all aspects of the industry
- **FinTech - Changing the Game**
  - Automotive industry now embracing FinTech, propelled by:
    - COVID-19 pandemic and the need for online and touchless capabilities
    - Development of autonomous technology

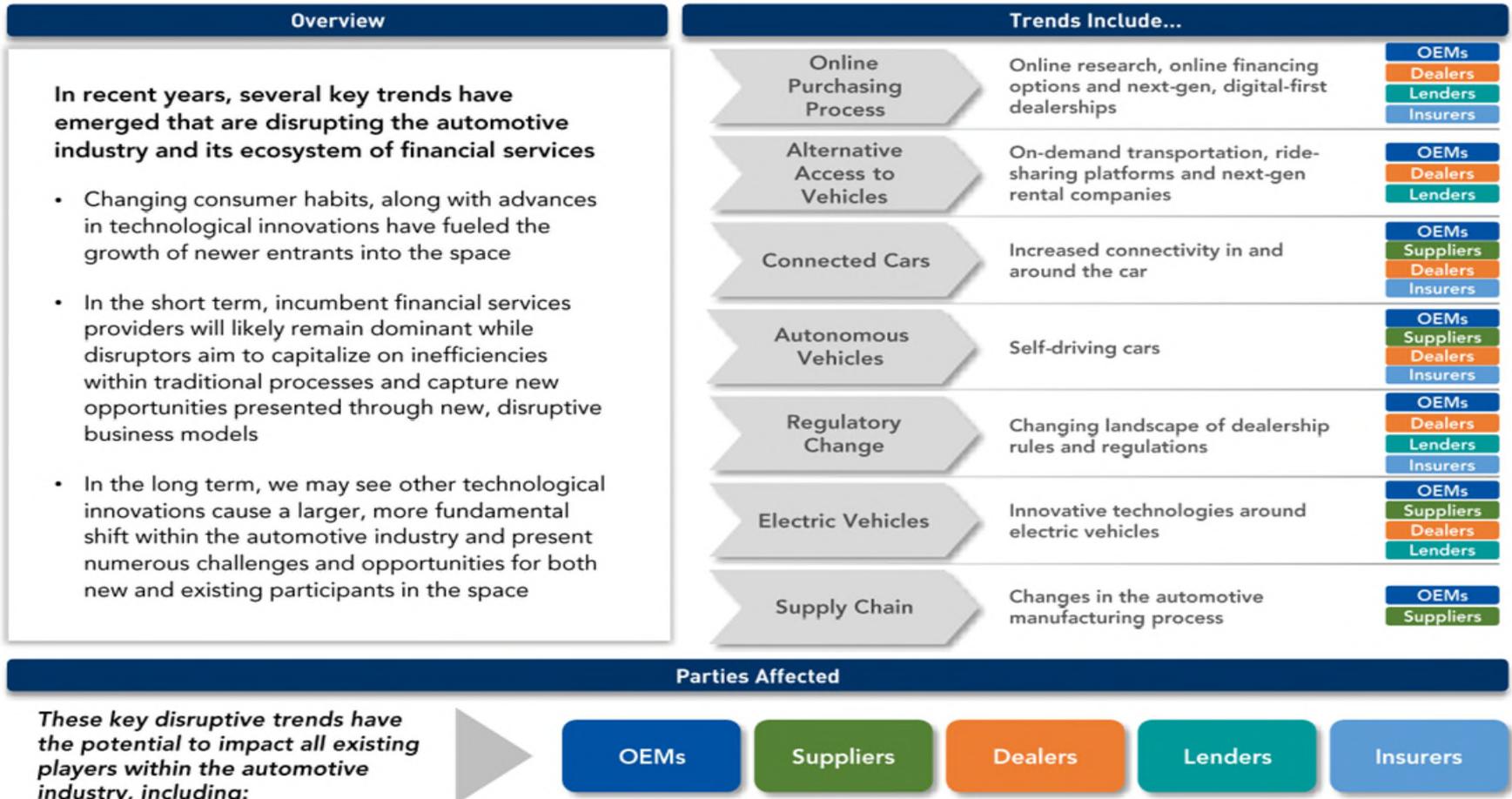


*As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well.*

*Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.*

- **The automotive industry, a cornerstone industry in many countries and economies, is undergoing a profound transformation as the industry attempts to adapt to new technologies and disruptive business models**
- **Since the success of the auto industry is highly dependent on a number of key financial services, the transformation of the auto industry is creating both challenges and opportunities for financial service firms across all aspects including lending, insurance and even payments**
- **Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to the automotive industry – resulting in the emergence of an Auto FinTech ecosystem**
- **While innovative business models are eliminating inefficiencies within the current system, new technologies are introducing never-before-seen advances to the way consumers use cars**
- **New marketplaces have emerged around ride-sharing and on-demand car services while advances in big data and the Internet of Things have allowed for the “Connected Car,” which enhances features such as driver safety and car diagnostics and enables the delivery of entirely new services**
- **As a traditional, complex industry with highly ingrained processes, change will not happen overnight; however, as many traditional players in the space are now embracing new opportunities by partnering with or acquiring startups, the pace of innovation is accelerating**

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## Potential Impact of Alternative Access Options on the Auto Industry

The emergence of the transportation sharing economy (through on-demand transportation, car sharing and ride sharing) has created a vibrant ecosystem of alternative transportation and mobility options

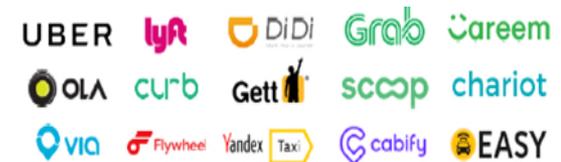
- The proliferation of these providers has raised questions over the necessity of traditional car ownership, as consumers potentially adopt on-demand car / ride sharing platforms as a primary mode of transportation

However, a profound shift in car ownership is likely to play out over many years

- Widespread existing auto adoption means that car ownership is often cheaper in the U.S. for large segments of the population
- Economic cost of alternative mobility options is often higher than that of car ownership – although this may change with the adoption of autonomous vehicles (discussed later)
- Interestingly, the percentage of Americans under 45 with drivers licenses has continuously decreased since 1983 <sup>(1)</sup>

Alternative vehicle access platforms are beginning to impact players in the auto industry by creating both new opportunities and challenges

- OEMs are exploring offering mobility services themselves through partnerships and investments
- Auto purchases for OEM-provided car-sharing fleets will likely expand, but potentially cannibalize traditional auto sales
- Alternative access platforms are creating demand for new custom-tailored financial services, although not without challenges



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- In addition to innovations in the process for purchasing and accessing automobiles, the industry has experienced innovations in automobile finance driven by FinTech:
  - Online selection and purchase
  - Instantaneous trade valuation / real-time valuation
  - Automated inventory and floorplan management
  - Alternative data lending
  - Instantaneous loan approval
  - Targeted financial marketing
  - Finance as a drive to dealerships
  - The diversification of lending options for customers
  - Customized rotating leasing and subscription services

## Selected Companies - Online Research, Online Finance Marketplaces / Lenders, Next Gen Dealerships

### Online Research / Listings

Informational websites and resources → Consumers access these websites to learn more about their options before purchasing a vehicle



*"Digitally savvy customers are seeking convenience, transparency and empowerment – all in the palm of their hand. Rapid migration to smartphone-based auto financing will be transformational for lenders and dealers who embrace the technology."* <sup>(1)</sup> - Serge Vartanov, CMO AUTOGRAVITY

In Accenture's Automotive Digital Survey, 76% of U.S. drivers polled said they would consider purchasing a car directly online <sup>(2)</sup> accenture

### Online Finance Marketplaces / Lenders

Online indirect or direct lending platforms → Consumers can connect with dealers or lenders to receive financing, standardizing and reducing friction in the process



Helps customers get *approved for vehicle financing* by connecting them with partnering local dealers with appropriate financing programs



Online platform that *connects consumers with partnering dealers and lenders*, enabling them to select financing options before going to the dealership



Automates the financing process by providing dealers with a *digital, point-of-sale financing platform* that connects to a network of lenders



*Direct lending platform* where consumers can apply for financing for private party auto purchase, refinancing or dealer purchase transactions

### Next Gen Dealerships

Online used-car marketplaces → Direct-to-consumer offerings where consumers can view and purchase used cars online



An early pioneer, enables consumers to *buy and sell cars entirely online*



CARVANA

Allows consumers to *shop, finance and trade-in vehicles online*; offers delivery or pickup and a 7-day return policy



Allows consumers to *browse, finance and purchase vehicles* directly online



Facilitates *peer-to-peer private party auto transactions*, helping consumers buy and sell used cars

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- Savings and wallet systems to build brand loyalty
- Cross-platform marketing with curated ecosystems
- White label card programs and incentives
- Digital asset payment systems
- Electronic payment systems across the ecosystem
- In car sales and co-branding with driver services (in vehicle apps)

## Payments Technology Spotlight

### Case Study: Cardtek

Payment solution providers like Cardtek are exploring a number of models for in-car payments, with three primary levels being discussed with car companies and payment schemes:



**1. Internet of Things (IoT) platform that interfaces with merchant devices (i.e. gas pumps, parking meters)**

- The car initiates pre-payment process, chooses payment type and defines payment amount
- The car is connected to the consumer's mobile phone via Bluetooth, with payment credentials stored in the phone via mobile wallets



**2. IoT platform and also a mobile wallet where customer payment credentials are stored**

- Car companies digitally store customer payment credentials within the car or in the cloud
- The car company becomes a mobile wallet service provider instead of relying on a third-party (i.e. ApplePay, Android Pay, SamsungPay, etc.)



**3. IoT platform, mobile wallet and also a "personal POS" where the payment process is securely conducted**

- Car has embedded POS terminal that handles the entire payment transaction inside the car
- To prevent misuse, customer identifies himself/herself to the car with biometric authentication before executing the transaction

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- The idea of a blockchain was introduced in 2008 as a basis for the virtual currency Bitcoin, which is an example of an unrestricted blockchain
- Blockchain technology is a distributed list of all transactions across a peer-to-peer network
- The blockchain is “authoritative” because every user agrees on the record
- In some blockchain initiatives there are no central, regulated institutions playing any role in the process
- Advocates of blockchain technology believe it could substantially improve the trading, clearance and settlement of securities
- Blockchain users can propose new transactions and, depending on the blockchain chosen, they can either contribute to validation collectively or have a subset of users responsible for this task
- A transaction is validated when a specified proportion of the network’s validators have reached a consensus as to its legitimacy
- Changes to the shared database are then reflected in its digitally signed versions, which users can store locally (either in their entirety or with only a subset of transactions/accounts visible)

- Users can then extract the updated information they need for conducting their respective businesses from these locally stored databases
- Blockchains allow their users to store and access information relating to a given set of assets and their holders in a shared database of either transactions or account balances
- In financial markets, the substantial de-materialization of securities and cash has progressively shifted the settlement of a trade from the physical delivery and paper-based recording, to a system of book transfers in digital databases
- Blockchains allow their users to reach consensus on a particular version of the distributed ledger, in particular on the sequential order of transactions
- This means there cannot be any doubt as to the users' respective holdings
- Central validation is replaced in a blockchain by a set of cryptographic solutions and economic incentives that combine to prevent illicit updates and reconcile discrepancies
- The ledger produced can thus be considered authoritative, although its management is shared among users with conflicting incentives

- We have spoken about “validation” as fundamental attribute of blockchain technology, but what does it mean in practice?
- Generally, when we discuss validation, we are talking about something called a consensus algorithm
- Essentially, a consensus algorithm refers to a type of formulaic methodology that a particular blockchain protocol requires participants to do in order to validate transactions
- Popular types of consensus algorithms:
  - Proof of work
  - Proof of stake
  - Proof of coverage

- Automotive finance companies
- Blockchain-enabled tollbooth (Oaken Innovation)
- BMW uses blockchain to verify traceability of components and raw materials in supply chain
- General Motors has used blockchain to enhance its current navigation system
- Porsche introduces blockchain to cars
- Toyota Blockchain Lab formed in 2021 to advance mobility
- Volvo to implement global traceability
- Volkswagen testing mileage clocking system to prevent odometer fraud



- **Automotive blockchain market expected to grow to US \$2 billion by 2026 (GlobeNewsWire).**
- Automobile Authentication, Identification and Tracking (Authenticity)
- Automated Driving
- Cashless Payments
- Odometer Integrity
- Ownership Transfer
- Loyalty-Based Tokens
- Supply Chain
- Vehicle Insurance
- Vehicle Recall Optimization

- Who accepts cryptocurrency?
  - Tesla briefly accepted Bitcoin in 2021, but no longer does
  - Most vehicles are sold through franchised dealers; up to individual dealers whether they accept cryptocurrency
    - You can buy a Nissan or Kia in Gainesville, GA, a Lamborghini in Irvine, CA or a high-end luxury vehicle in Houston
    - Prices are generally quoted in US dollars
    - May be limitations on crypto use for buy-backs and trade-ins

- Maas and Ride Sharing Applications
  - Efficiencies for ride transactions, fee payment and consumer data sharing
- Management of Test Data
  - Record environmental data (e.g., traffic, road and weather conditions). Share with other vehicles on the Blockchain network to facilitate learning
- Data Sharing as a Commodity
  - Branded test data can become a commodity, accelerating AV development and promoting competition

- Blockchain can help companies manage their supply chains more efficiently and more cost effectively (vehicles and parts)
- The automotive supply chain involves:
  - Procurement of raw materials
  - Component manufacturers
  - Original Equipment Manufacturers (OEMs)
  - Spare parts supply
  - Storage and assembly
  - Third-party logistics
  - Distribution

- Blockchain can store information transparently and with greater faster information updates
- Store supplier information
- Supplier contracts
- Supplier payments
- Store shipping information and status
- Record workflows
- Both inbound to factory as well as service parts
- Tracing of parts may also assist with gray market and counterfeit part identification with digital identification by OEMs and authorized suppliers
- Examples: Group Renault EXCEED program—blockchain used for global compliance; BMW uses PartChain program

- OEMs and dealers currently share information about customers, vehicle service history, parts inventory, warranty repairs and reimbursement and incentives via computer systems, but they are still fairly simple
- Blockchain based systems can improve transparency in communication by:
  - Recording dealer and customer purchases and track customer loyalty
  - Recording service at the dealership to track customer loyalty
  - Updating warranty records more quickly and allow for sharing with customers
  - Assisting in tracking repairs done through independent shops, as well as franchised dealers
  - Providing better tracking of connected services
  - Measuring sales and service satisfaction more effectively

- Ownership transfers are completed by dealers, brokers, individuals; both online and in-person
  - Ownership transfers and registration of vehicles can still be labor-intensive, require multiple documents and in-person visits to DMV and other agencies
  - Multiple forms may be required, including smog certifications, release of liability, weight verification, lien releases, title, odometer statement for used vehicles, etc.
  - Each state has different requirements
- State DMVs generally are not using blockchain based systems, but such upgrades could make transfer and registration of vehicles much simpler and more secure
- A blockchain system could replace multiple software systems and online forms for in-state and out of state registrations by connecting all parties involved in the sale and transfer of vehicle ownership, which includes the seller, the buyer, insurance agencies, the government and third-party VIN databases

- Using Blockchain as part of the regulatory process can streamline regulatory obligations, ensure data accuracy and create opportunities to more quickly identify conditions that pose a safety risk
- Benefits include operational efficiencies and lowered risk of enforcement actions
- Tracing of Parts and Vehicles
  - Tracing leads to more precise vehicle populations for field campaigns
  - Less potential need to amend regulatory filings to update affected populations or “inspection” campaigns
  - Less consumer inconvenience/frustration
- Recalls and Recall Administration
  - Locate specific vehicles affected by a recall. Currently use DMV registration databases to identify and notify vehicle owner. Data quickly becomes stale
  - Valuable data for conditions that create an enhanced safety risk, where vehicles need to be located and repaired quickly. (E.g., airbag rupture)

- Protect Against Odometer Fraud, Track Crash and Vehicle Repair History
  - Report vehicle history at regular intervals to prevent fraud, ensure accurate history
- Responding to Agency Inquiries
  - Quickly provide NHTSA with data on VOQs, crashes, reports
  - More efficiently prepare responses to formal agency inquiries (e.g., ODI Information Requests, Standing General Order on ADS/ADAS)
- Proactively Identifying Trends
  - Access to reports from the field, claims and other data used to identify product issues. Confirm vehicle information without the need for physical access to the vehicle to verify mileage, service repairs, vehicle condition and commonality of parts
  - Create a unified technical investigative file
  - Allows for faster issue identification, investigation, decision-making and less potential for agency queries into recall timeliness, scope and handling
  - Benefits to product litigation

- Non-Fungible Tokens (NFTs) are not like cryptocurrencies such as Bitcoin and Ethereum, which function as the native asset of a blockchain
- NFTs are created as part of a platform built on an existing blockchain (like the Ethereum blockchain) and are not fungible like other cryptocurrencies, meaning NFTs cannot be traded or exchanged for one another without inherent diminution in value (i.e., one dollar is always worth one dollar and one Bitcoin is always equal to another Bitcoin)
- NFTs are individually unique and use blockchain technology to establish authenticity, ownership and transferability of a unique asset
- An NFT is created from digital objects that represent both tangible and intangible property, including, but not limited to, (i) artwork, (ii) videos, (iii) collectibles and antiques, (iv) video game avatars, and (v) music
- When an individual purchases an NFT, the purchaser can receive exclusive ownership rights to the underlying asset as well as a digital token with unique data verifying the provenance of the underlying asset
- Blockchain technology and NFTs can provide artists, athletes and celebrities a unique opportunity to leverage their fame and talent in the digital space and monetize their wares

- **How can NFTs be used in the automotive industry?**
  - NFTs are already being used in vehicle auctions
  - You do not get the vehicle, but you get digital packages of exclusive video, illustrations, and still images
  - With self-driving cars in the future, an NFT could be used to designate shared ownership of a car and show what percentage is owned by each party, since people may not need to own the car 100 per cent of the time
  - Consumers may be able to sell the records of their whereabouts and activities in their vehicles if they are certified as digital assets and used as NFTs with nominal value
  - Odometer readings can be synced to an NFT within its “metadata” section to ensure a non-modified reading
  - Buyers can receive an NFT contract ID to compare to the NFT associated with their product and ensure the proper one was sent

- In 2021, Barrett-Jackson auctions four non-fungible tokens (NFTs) for cars it sold for charity—all with 001 VIN numbers.
- The cars are the first 2021 Ford Mustang Mach 1, 2021 Ram 1500 TRX Launch Edition, 2021 Ford Bronco two-door, and 2022 GMC Hummer EV Edition 1
- **The NFTs are not the vehicles**
- **Rather, the NFTs are the digital rights to the sales**
- The winner receives “the digital packaging of an exclusive video, an illustration, and three still images—it’s a digital piece of automobilia of sorts commemorating the sale of a spectacular VIN 001 vehicle”
- In 2019, an anonymous buyer paid \$110,000 for the NFT that represents the first digital Formula One car made for the blockchain-related game F1 Delta Time
- In the future, NFTs could represent ownership in a vehicle, or a fractional ownership in a self-driving vehicle

- Incorporating FinTech into the automotive industry offers significant benefits for the industry
- FinTech will guide the next ten years within auto finance
- Understanding the legal framework of the automotive industry is paramount to mitigating risk while innovating and incorporating FinTech solutions
- Partnerships with regulators are key to updating the automotive regulatory framework to account for FinTech and provide certainty

To learn more about our [FinTech and Regulation Practice](#), or to contact a member of our team, click [here](#) or visit our website at [nelsonmullins.com](http://nelsonmullins.com).

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The following are articles and other materials that provide information on the convergence of FinTech and the Automotive Industry:

- Audi Delves Into Blockchain-based System for Distribution Processing – *CoinWire*
- Audi Financial Services Is Now Available Nationwide On AutoGravity
- Audi is Looking Into Using Blockchain for Operations
- Audi’s Joint Venture With IOTA Promises A Blockchain Powered Automotive Future - *CoinRevolution*
- AutoFi Shifts Into High Gear Due to Market Growth in Online Vehicle Purchases - *Business Wire*
- BBVA uses blockchain to negotiate Porsche loan - *Ledger Insights*
- Blockchain to help automakers tame tangled chip supplies - *Nikkei Asia*
- BMW announces PartChain supply blockchain for tracking automotive parts – *SiliconANGLE*
- BMW expands supply chain blockchain for parts traceability - *Ledger Insights*
- BMW Financial Ties Up Partnerships With Fintech Startups, CEO Says - *Auto Finance News*
- BMW Group Financial Services Announces Six Startups Selected to Join First U.S. Collaboration Lab
- BMW Group uses Blockchain to drive supply chain transparency
- BMW is the Latest Automotive Company Jumping the Blockchain Bandwagon - *Fintech Schweiz Digital Finance News*
- BMW to Host Mobility Open Blockchain Initiatives - *First European Colloquium*
- BMW to launch blockchain-based reward program - *The Korea Herald*

- BMW, Ford back development of vehicle 'birth certificates' built on the blockchain – *ZDNet*
- BMW, Ford Help Advance Standard for 'Tamper-Proof' Blockchain Identities for Vehicles – *CoinDesk*
- BMW, General Motors, Ford to Start Testing Blockchain Payments in Cars - *National Motorists Association*
- BMW, GM, Ford and Renault launch blockchain research group for automotive industry – *TechCrunch*
- Can Blockchain Jump-Start Detroit - Ford, GM And Others Are Helping Make It So
- Ford Credit and ZestFinance Team Up to Enhance Risk Modeling, Better Serve Consumers and Lower Credit Losses - *Ford Media Center*
- Ford Credit CEO David McClelland focuses on dealers, fintech
- Ford Pilots Blockchain Tech to Promote Cleaner Air in City Centres; Extends Hybrid Electric Transit Trials to Cologne - Ford of Europe - *Ford Media Center*
- Ford Takes Step Toward Online Car Shopping With Fintech Investment – *Wall Street Journal*
- Ford Wants to Use Cryptocurrencies to Ease Traffic
- Ford, IBM, LG plan for blockchain for ethically mined cobalt - *Ledger Insights*
- Formula 1 announce Crypto.com as inaugural global partner of the F1 Sprint series
- Formula 1 announces brand-new Crypto.com Overtake Award
- General Motors Applies For Decentralized Blockchain Map Patent
- GM, Honda-Led Group Launches Blockchain-Based Electric Vehicle Charging Network
- Honda and GM join in smart grid and electric car research - *Nikkei Asia*
- Honda, GM lead MOBI blockchain standard for integrating electric cars into grid - *Ledger Insights*
- How Cloud And AI-Powered Data Insights Are Helping F1 Attract New Fans

- How IoT is digitally transforming payments - *Fintech Magazine*
- How Tesla And BMW Are Leading A Supply Chain Renaissance With Blockchain
- Lamborghini and McLaren Dealerships Drive Bitcoin Adoption in USA
- Leading Automakers and Technology Companies Advance Blockchain Vehicle Identities that Could Help Buyers Avoid Cars with Incorrect Mileage, Maintenance, or Damage Histories
- Major Automakers, Startups Launch Mobility Open Blockchain Initiative – *IndustryWeek*
- Marelli and BMW light the way with blockchain - *Automotive Logistics*
- Mazda Financial Services now running with defi solutions tools - *Auto Remarketing*
- Payments paradise by the dashboard light - Visa, Honda test-drive in-car transactions - *FinTech Futures*
- Pedal to the Metal - BMW Just Partnered With This Little-Known Cryptocurrency - *The Motley Fool*
- Porsche introduces blockchain to cars - *Porsche USA*
- Porsche aims to use Blockchain to secure customer data during digital transactions
- Porsche and Circularise collaborate with Borealis, Covestro and Domo Chemicals to enable the traceability of plastics in the automotive sector – *Borealis*
- Porsche Backs Blockchain Platform for Vehicle Management in \$6M Funding Round
- Porsche Explores Blockchain Deployment for Driverless Cars - *Fintech Schweiz Digital Finance News*
- Porsche Invests in Blockchain Startups to Secure Car Data and Access – *Altoros*
- Porsche Targets Fintech, Mobility Startups for New Accelerator - *Auto Finance News*
- Porsche trials blockchain applications in cars - *Automotive Testing Technology International*
- Porsche ventures into blockchain - *Supply Chain Movement*

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