

Michelin Group invests in e Dai Bo: a valet parking service in China

Through its Incubator program, and to reinforce its service and growth strategy in the region, Michelin has invested in e Dai Bo, a Chinese start-up which provides valet parking services via a digital platform throughout China.

Parking is a major problem for car owners and drivers in China where the number of cars is growing at a faster rate than parking space. Already operating at most of the major airports, e Dai Bo is starting to develop a presence in downtown areas of large cities like Beijing and Shanghai where the demand for parking is very high.

Lv Ye, CEO of e Dai Bo said: 'With this strategic investment we will not only get funding and endorsement from Michelin, but we will be in a better position to provide best-in-class car care services to our customers, not only at airports, but also in downtown areas through Michelin's fast-growing TyrePlus network'.

As part of its service offer, e Dai Bo has chosen TyrePlus as its car care service provider so customers using valet parking have the opportunity to have their car serviced, and in the process bringing additional traffic to Michelin's existing and growing network of 1,400 TyrePlus shops.

Commenting on the investment, Philippe Barraud, the head of Michelin's Innovation Incubator organization in Asia said: 'We believe the fundamentals of valet parking are very strong in China's cities and we are adamant that e Dai Bo is positioned to be a leader in this new and fast growing market. Both companies are committed to creating value for car drivers with e Dai Bo bringing its digital platform and high quality valet parking services while Michelin, using its existing and fast growing network of TyrePlus shops, provides opportunities for car care services whenever a driver entrusts their vehicle to e Dai Bo'.

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Michelin, the leading tire company, is dedicated to sustainably improving the mobility of goods and people by manufacturing, distributing and marketing tires for every type of vehicle. It also offers innovative business support services, digital mobility services and publishes travel guides, hotel and restaurant guides, maps and road atlases. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has 112,300 employees and operates 68 production plants in 17 countries. The Group also has a Technology Center, responsible for research and development, with operations in Europe, North America and Asia. (www.michelin.com)



e Dai Bo is a company which focuses on valet parking and now covers 24 main airports in 23 cities in China. e Dai Bo built partnerships with China Eastern Airlines, Spring airlines and is the service provider for many OTA platforms like Ctrip, Qunar, LY.com. It also cooperates with VISA, China UnionPay, JCB to provide premium valet parking services to their credit card users. While optimizing its valet parking service and building its sales system, e Dai Bo extended its service scope and started car care service at Shanghai Pudong International Airport in February, 2016 under the name of “e Car Care”. Based on the established trust from valet parking, e Dai Bo designed a car care service system that did not require the users to be on site when doing car maintenance. As the first valet parking service platform in China, e Dai Bo received A+ round funding from Tamarace Capital, Guo Xin Jun An Venture Capital, and other venture capitalists.

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