

Dealertrack Expands Hyundai Motor Finance and Kia Motors Finance Contracting Partnership Driving Increased Efficiency

Streamlined F&I process lets dealers submit contracts to captive in real-time and get funded as fast as same day

North Hills, NY, October 22, 2018 – Dealertrack announces the expansion of its partnership with Hyundai Motor Finance and Kia Motors Finance making Dealertrack Contracting available in 39 states—including Texas, California, New York, Florida, Arizona. Currently, Dealertrack’s proprietary contracting offering will enable Hyundai and Kia Motors dealerships to more accurately submit automotive contracts electronically to their captive lenders in real-time resulting in funding as fast as same day. Dealertrack Contracting, which is expected to roll out across all 50 states by the end of October, eliminates the cost and hassle of the traditional and mistake-prone approach with the use of electronic validations, mobile signing, and immediate delivery of funding packages. This milestone announcement underscores the scaled growth of electronic contracting usage by captive finance companies, with Hyundai Motor Finance’s and Kia Motors Finance’s enrollment rate nearing 35 percent across the manufacturer’s more than 1,600 dealers nationwide.

“Our relationship with Hyundai Motor Finance and Kia Motors Finance is strengthened by our contracting expansion that helps lenders and dealers efficiently conduct business while meeting car shoppers’ rising expectations for a better car buying experience,” said Cheryl Miller, Vice President and General Manager for Dealertrack’s F&I Dealer & Lender Solutions. *“Consumers want a fluid, digitally-driven dealership experience, and Dealertrack Contracting provides Hyundai and Kia dealers the ability to deliver that experience to their customers.”*

“Our goal was to launch electronic contracting in all fifty states and to enroll 25 percent of our dealers by the end of 2018. We have achieved that goal three months early,” stated Eckart Klumpp, Senior Vice President, Sales & Marketing, Hyundai Capital America. *“Dealer and customer satisfaction continue to be top of mind for us. Dealertrack’s electronic contracting allows us to efficiently service our dealers and provide them with same-day funding. This is a rewarding initiative and HCA will continue to invest in capabilities to further drive our dealer adoption of electronic contracting and enhance the overall customer vehicle purchase journey.”*

One of Hyundai Capital’s pilot dealers who has reached a high utilization rate shortly after enrollment with Dealertrack Contracting stated it’s all about efficiencies. *“Electronic contracting comes with plenty of benefits like same-day funding, reduction of paperwork and verifying all data upfront. Funding through electronic contracts is as fast as one hour, which helps us save time,”* said Mike Lahham, General Manager of Kia Downtown Los Angeles. *“Electronic contracting has definitely benefited our store by making it easy for us to minimize mistakes as the system verifies all data before signing the contract. From a profitability point of view, it increases our bottom line by having a faster cash flow in our system as well.”*

Dealertrack Contracting replaces the traditional approach of paper contracting that relies upon both fax machines and mail. The solution also mitigates manual data entry and calculations, paper contracts with “wet” signatures, and reduces documents needed to mail to lenders. As a result, the technology can cut expenses, enhance contract accuracy and the customer experience, reduce the amount of time it takes to submit a contract, and get funding the same day in most cases.

Dealertrack and Hyundai Capital America’s relationship began in 2003 when Hyundai Motor Finance and Kia Motors adopted Dealertrack’s Credit Applications tool. Now, with the expanded

partnership to further streamline F&I processes and contracting efficiency with Dealertrack Contracting, Hyundai retailers can electronically rate, remit and submit aftermarket products to Hyundai Motor America and the final contract to Hyundai Motor Finance. The result is a simplified deal flow process, streamlined application process, less paper and faster funding.

For more information on Dealertrack Contracting, please visit our website [here](#).

ABOUT HYUNDAI CAPITAL AMERICA

Headquartered in Irvine, CA, [Hyundai Capital America](#) is a top-10 U.S. auto finance company supporting the financial services needs of Genesis Motors, Hyundai Motor America, and Kia Motors America. Through the [Hyundai Motor Finance®](#), [Genesis Finance®](#), and [Kia Motors Finance®](#) brands, the company provides financial products to Hyundai, Genesis, and Kia dealerships nationwide, including dealer inventory and facility financing, as well as indirect vehicle financing for retail and lease customers. As of 2016, the company serves over 1.7 million customers and over 1,600 dealers nationwide and has over \$35 billion in assets. In addition to its two offices in Orange County, CA, Hyundai Capital America has customer support centers in Atlanta and Dallas.

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Genesis Finance does business in the State of Utah as Genesis Finance USA.

Contact: Jessica Lewis jessicalewis@hcamerica.com

About Dealertrack

Dealertrack provides industry-leading software solutions that give dealerships and lenders the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful but easy-to-use products helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells and owns cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies that will shape the future of automotive retail. For more information about Dealertrack, visit www.dealertrack.com.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using cars easier for everyone. The global company's 34,000-plus team members and family of brands, including Autotrader®, Clutch Technologies, [Dealer.com®](#), Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with revenues exceeding \$20 billion. www.coxautoinc.com

Media Contact:

Lisa Aloisio

404.725.0651 (c)

lisa.aloisio@coxautomotive.com

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