



## **Monk raises a \$2.4 Million Seed round to develop its AI-based inspection technology through R&D boost and International growth**

***The AI-based inspection system for car damages is raising an ambitious Seed round with Iris Capital and key business angels***

**PARIS, June 11<sup>th</sup>** – [Monk](#), Artificial intelligence focused on car damage detection, announced a \$2.4 million fundraising Seed round led by Iris Capital, alongside Plug and Play and key business angels including Patrick Sayer, former CEO of Eurazeo, Yannis Yahiaoui, founder of Adot, and Arthur Waller, founder of PriceMatch and Pennylane.

While the company is only starting its sales outreach, this new funding round will support Monk's R&D program, the recruitment of new team members, especially data scientists, and its business expansion across Europe.

Monk's solution is based on a ground-breaking Artificial Intelligence technology allowing to detect damages on any car relying on pictures taken by users, renters and/or drivers for a fraction of the traditional solutions price.

Monk was founded in 2019 when Aboubakr Laraki (CEO) and Fayçal Slaoui (CTO), both specialized in AI and image recognition, met and shared the conviction that the market of AI-based damages detection was still at its earliest stage, requiring an expert approach. They partnered from the very beginning of the company with Getaround, a leader of the peer-to-peer car rental market to provide them with car damages claims material that proved game-changing compared to the solutions available then in the industry.

*"Among all the solutions we've tested to automatically detect damage on vehicles from photos provided by our users, not only did Monk eclipse the competition but their results also exceeded by far our expectations."* P. Beret, VP Risk Getaround

To support this scientific challenge, Monk has gathered world class AI experts and mentors such as Jérémie Jakubowicz (AI Teacher at Polytechnique with Aboubakr Laraki and VP Data at ManoMano) or Raphaël Bonaque, trained with Joshua Bengio, to foster the project's ambition.

The results proved the concept highly concrete and efficient. Monk started operating in September 2019 in Paris and has already convinced several professionals of the car logistics and rental industry as well as a Tier 1 European car Manufacturer (partnership to be announced later this year).

The car rental industry across Europe and the US is facing a necessary tech evolution led by pure players, peer-to-peer rental services and car hailing platforms while the insurance industry is going through an intense usage revolution with startups disrupting Distribution, Underwriting & Claim processes, competing with historical players with digital-only platforms and sophisticated algorithms entering the claims management systems

The global car rental market size was valued at \$92 billion in 2019 and is projected to reach an estimated \$120 billion by 2025 (*source Allied Market Research*) while the motor insurance market accounted for 42% of the \$686b European non-life and P&C insurance market in 2018 (*Source EY*). Monk's technology allows both sectors to spare a lot of resources for both damage recognition and claim management processes relying on pictures analysis and adapted AI-based algorithms.

*“Monk’s mission is to transform the mobility & insurance market by bringing trust & efficiency whenever a car changes hands. We’ve built an AI-based, hardware-free, inspection system that assesses instantly any vehicle’s condition from photos or videos. From day 1 the challenge proposed by Getaround was equivalent to climbing up the Everest. Internally it paved the way for a strong culture of breaking walls and externally the product we ended up with has echoed a lot in the automotive and insurance industries. We’ve been lucky to quickly deploy our product in other contexts and build high quality customer relationships that we aim at consolidating and developing in the coming months. We are proud to work with our new partners, who understand very well our challenges. This funding will help us boost our R&D & scale our product market-fit internationally.”* commented Aboubakr Laraki, Monk CEO & Co-Founder.

*“Monk has the potential to address many issues related to car damages. They’re starting with car rental claims processes in an industry on the verge of being drastically transformed by the recent crisis. But the insurance industry is also looking for tools to simplify and optimize its underwriting & claim appraisal processes, a \$200 billion market today, where it would allow for more efficient, optimized and faster settlement. This would represent tremendous savings and a better customer satisfaction for insurers. We believe Monk has the potential to solve these issues with its cutting edge technology”,* declared Julien-David Nitlech, Managing Partner at Iris Capital.

### **Strong ambitions especially throughout the health crisis**

The Covid crisis has accelerated Monk’s discussions with insurance and mobility service providers looking for dematerialization and cost-cutting in their value chains (ie. car rental check-out or car appraisal for motor claims). Monk’s tech also opens the door to new product development, especially in the fields of insurance underwriting and automotive repair, unlocking additional sources of revenue that are being scrutinized in those times of business uncertainty.

*“Our remote diagnosis solution opens up new horizons in terms of business and product opportunities for insurance and vehicle repair industries,”* said Aboubakr Laraki.

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### **About Monk**

Monk is an AI-based inspection and detection system for car damages. Its solution is based on a ground-breaking Artificial Intelligence technology allowing to detect damages on any car relying on pictures taken by users, renters and/or drivers for a fraction of the traditional solutions price.

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