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GETAROUND, THE GLOBAL LEADER IN CARSHARING, ANNOUNCES $300M FUNDING ROUND LED BY SOFTBANK

Getaround’s Series D financing will enable it to scale its patented keyless carsharing model and expand the company’s industry-leading partnerships

SAN FRANCISCO, CA – August 21, 2018 – Getaround, the carsharing platform that empowers users to instantly rent and drive great cars shared by people in their city, today announced its Series D financing round, totaling $300M. The round was led by SoftBank, with further participation from Toyota Motor Corporation, and inside investors.

Getaround’s unique solution provides instant and keyless carsharing through its patented, integrated hardware and software platform, improving efficiency by eliminating the need for a manual key exchange between renters and owners. In addition, Getaround’s patented technology paved the way for leading industry partnerships, including integrations with global leaders in mobility such as Uber Technologies, Inc. and Toyota Motor Corporation.

“Over the past year, we expanded to new markets, accelerated growth in existing markets and formed integrated partnerships with industry-leading automakers and mobility companies to bring Getaround to more people in more places,” said Sam Zaid, Getaround Founder and CEO. “SoftBank is the premier global investor in mobility, and has tremendous experience working with transportation brands like ours. We are confident in our product, playbook, and team—alongside the strong support from both SoftBank and previous investors, we look forward to leading the growth of next-generation carsharing.”
Getaround will use the additional capital to continue growing and expanding into new cities in North America and around the world. The company will also use the capital to develop mobility partnerships, launch new product offerings, create operational efficiencies, and continue innovating on its connected car technology.

“SoftBank sees carsharing as an accelerating trend that will disrupt car ownership”, said Michael Ronen, Managing Partner of SoftBank Investment Advisers. "We believe that Getaround is uniquely placed to capitalize on this by creating a marketplace that makes it easy for car owners, car renters, ride-hailing drivers, and others to transact seamlessly. Getaround was the first to successfully leverage connected car technology to create an on-demand carsharing network at scale, has proven its ability to effectively expand into new markets, and develop integrations with large mobility partners such as Uber and leading automakers such as Toyota.”

This Series D financing marks another major milestone for the company. Since announcing its Series C funding in April 2017, Getaround has executed its playbook to rapidly expand and scale new markets—where it has seen booked hours increase 7.5x. Getaround is now available in 66 cities across the United States, with notable markets launched in the past year, including Boston, New Jersey, Los Angeles, Seattle, San Jose and Philadelphia—all of which are growing 3x faster than Getaround’s first market of San Francisco.

In May 2017, Getaround and Uber first built on Getaround’s platform to launch an instant booking experience for potential drivers, empowering people without cars to earn money driving with Uber. Following this success, the companies together launched “Uber Rent powered by Getaround” in April 2018, allowing people to instantly rent and access Getaround cars directly through the Uber app.

During the same period, Getaround and Toyota expanded on their initial 2017 collaboration to create an innovative fully-connected sharing experience. Together the companies have created a seamless car-sharing for Toyota and Lexus brand vehicles through the integration of Getaround’s platform with Toyota’s Smart Key Box(SKB) technology, alongside financial innovations that enable owners to make their monthly car payment from their Getaround earnings.

For more information, visit Getaround.com.

About Getaround
Getaround empowers users to instantly rent and drive great cars shared by people in their city. Cars can be rented by the hour, or the day, with a $1M insurance policy and 24/7 roadside assistance included. By using the Getaround app, people skip the lines and paperwork at traditional rental car counters, and the hassle of buying and maintaining a car. Powered by
Getaround Connect™, the patented connected car technology, Getaround creates a fun and safe carsharing experience without the need to meet the car owner, carry an access card, or coordinate picking up a car key. People share everything from a Prius to a Tesla and earn thousands in extra income each year, offsetting the high cost of car ownership while also making a positive impact on the environment.

Headquartered in San Francisco, Getaround has thousands of cars available throughout major metropolitan areas across the United States. Existing investors in Getaround include Menlo Ventures, Braemar Energy Ventures, Asset Plus, Triangle Peak Partners, SPARX Group, Toyota Motor Corporation, Cox Automotive Inc., and SAIC Capital. To learn more, go to Getaround.com or download our mobile app on the iOS App Store or on the Google Play Store.