



Getaround Raises \$140 Million Series E Financing

Investment comes as company's revenue rebounds from initial decline and experiences significant growth amid continuing pandemic.

Company to strengthen leadership position and target profitability with new funding.

Four executive hires support growth and demonstrate company commitment to culture and diversity.

SAN FRANCISCO, Calif. -- October 14, 2020 -- [Getaround](#), the carsharing platform that empowers users to instantly access and drive cars nearby, today announced a \$140 million Series E financing, bringing its total amount raised to nearly \$600 million. The round demonstrates the company's strong backing from a global group of investors including lead investor PeopleFund with new investors including Reid Hoffman's and Mark Pincus' Reinvent Capital, AmRest founder Henry McGovern, Pennant Investors, and VectoIQ partners Steve Girsky, Mary Chan, and Julia Steyn, participating alongside a broad set of existing investors including SoftBank Vision Fund, Menlo Ventures, Braemar Energy Ventures, Triangle Peak Partners, Asset Plus Capital, Bpifrance, Cathay Innovation, and Via-ID.

With this new round, the company plans to further develop its unique connected car technology which enables a fully contactless experience, expand strategic partnerships, strengthen its global position through continued long-term growth, and reach worldwide profitability.

"Our contactless solution has empowered people around the world to carshare during the global pandemic, and, as a result we have rebounded from a steep initial drop of 75% in usage due to COVID-19 to achieve significant growth," said Sam Zaid, Founder & CEO at Getaround. "As we work to continue to scale our marketplace, we are proud to have the support of our world-class investors. Closing a round of funding negotiated in such challenging times amidst the pandemic underlines their belief that Getaround is truly the future of mobility."

The funding comes at a time when Getaround's user demand is experiencing impressive growth and has exceeded 1 billion miles driven by its over 6 million users globally. The company remained operating as an essential business during nationwide shut-down orders and was able to provide accessible, convenient transportation via its contactless technology. As a result, despite the pandemic's initial impact, Getaround has seen worldwide revenue more than double from its pre-COVID baseline while gross margins have continued to improve. Getaround believes these encouraging numbers, together with the new capital, position the company for long-term, sustainable, and profitable growth.

PeopleFund CEO Matias de Tezanos will join the company's Board of Directors. As a founder and former CEO of multiple high growth Inc. 500 tech companies, he brings 15 years of experience as an entrepreneur and operator. "We are impressed at how the Getaround team and marketplace are responding to the COVID crisis with an essential service that enables users to book cars without requiring in-person interaction to hand off keys," said de Tezanos. "This round will accelerate the company's growth and maintain market leadership."

"Getaround has strong momentum and we believe they have the ability to be a global leader in mobility," said Mark Pincus, Managing Member at Reinvent Capital. "Sam and the team have done an outstanding job managing through the pandemic and returning to significant growth in a short period of time. We look forward to supporting them as they pursue their next phase of growth."

In tandem with its Series E, the company has made four new executive hires to support its next stage of growth, and continue its commitment to invest in a strong company culture and diversity:

- Dan Kim joins as Chief Operating Officer to lead its North American business -- Kim most recently was the head of Airbnb Plus and core host operations at Airbnb, and previously was the head of global sales and delivery at Tesla
- Laura Onopchenko joins as Chief Financial Officer -- Onopchenko is the former Chief Financial Officer at NerdWallet
- Tia Gordon joins as Vice President, People & Culture to head up workplaces globally -- Gordon was formerly Director, People Operations at Google
- Ruth Yankoupe joins as Vice President, Customer Experience and will manage the end-to-end customer journey for North America -- Yankoupe was previously Vice President, Customer Experience at OYO

Kim, Onopchenko, Gordon, and Yankoupe join the Getaround team to help further the company's mission to disrupt car ownership and help advance Getaround's global position in the mobility industry. To learn more, list your car, or book a car nearby, visit <https://getaround.com>.

"We are optimistic about the next phase of growth for Getaround," said Jonathan Hong, Investment Director at SoftBank Investment Advisers. "The company is well positioned to be an essential player of the global mobility space and we are excited about our collaboration with the Getaround team and our investing partners, both strategically and operationally."

About Getaround

Getaround empowers people to instantly access and drive great cars shared by people in their city. Cars can be rented by the hour, or the day, with insurance 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 proprietary 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 up to 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 is the world's largest connected carsharing marketplace with thousands of cars available in over 300 cities across the U.S. and Europe. For more information visit Getaround.com, download the iPhone or Android app, like on Facebook, and follow on Instagram and Twitter.

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