Getaround Closes $24 Million Series B Financing; Rolls Out National Expansion

Strategic Investment Led by AutoTrader, Kelley Blue Book and Manheim Auctions.

San Francisco, CA — Getaround, the leading peer-to-peer carsharing community, has raised $24 million in Series B financing led by automotive giant Cox Automotive—owner of AutoTrader, Kelley Blue Book and Manheim Auctions. Other participating investors in the round include Menlo Ventures, Triangle Peak Partners, and SOS Ventures. This latest round of investment brings Getaround’s total funding to over $40 million. With this strategic investment, Getaround will expand its on-demand carsharing service into major US markets, starting with Oakland, Portland, and launching on the East Coast with Washington D.C.

Through its portfolio of companies, Cox Automotive reaches more than 32 million car consumers each month and facilitates the marketing and sales of tens of millions of vehicles each year. Coupled with the company’s direct relationship with car manufacturers and dealerships across the country, this partnership presents significant opportunities for Getaround and Cox to truly change the way people own cars by expanding access to peer-to-peer carsharing and lower barriers to participation.

“The newly formed Cox Automotive is at the forefront of automotive innovation, leveraging our unique assets across the entire automotive life cycle to develop new insights, and solutions for consumers, dealers and OEM’s,” explains David Liniado Vice President New Ventures Cox Automotive. “We have been closely following the evolution of both carsharing and connected cars—Getaround fits perfectly at the intersection of these two growing trends—and we’re thrilled to lead this investment and to be working with the Getaround Team.”

Getaround’s funding comes on the heels of a series of major product developments aimed at creating a seamless, on-demand carsharing experience. With the updated Getaround Connect™ hardware and new iPhone and Android apps, Getaround is now a community where users can instantly share cars without the hassle of waiting for their request to be approved or meeting in-person to get the car keys.

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“Our focus has shifted to an entirely on-demand sharing experience and we have seen tremendous traction with this model,” explains Getaround Founder Jessica Scorpio. "The market shows this is fundamental in providing a true alternative to car ownership and with the help of Cox Automotive, we’re excited to bring our service to all major US cities in the next year."

With the model thriving in the company’s home base of San Francisco, Getaround is ready to bring its on-demand carsharing experience to major U.S. markets, starting with Oakland, Portland and the company’s first East Coast market, Washington D.C. in early 2015.

“By leveraging three macro trends in the 21st century: rapid urbanization, connected cars, and the rise of mobile—Getaround plays a critical role in driving the future of sustainable, livable cities,” says Noah Yago of Triangle Peak Partners, an investment firm specializing in technology and macroeconomic trends.

Renters and owners can sign up for free at www.getaround.com.

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**About Getaround**
Getaround empowers people to safely share cars by the hour and day. Combining Getaround Connect™, our patented connected car technology, with auto insurance coverage backed by Assurant, Getaround creates a seamless and fun sharing experience. Free to join and for as little as $5 an hour, Getaround members can conveniently rent nearby cars and save money on auto payments, insurance and maintenance. Owners share cars ranging from a smartcar to a Tesla earning thousands in extra income each year to offset the high cost of car ownership, while making a positive impact on the environment. For more information visit Getaround.com, like us on Facebook, or follow-us on Twitter.

**About Cox Automotive**
Cox Automotive is a leading provider of vehicle remarketing services and digital marketing and software solutions for automotive dealers and consumers. Cox Automotive, a subsidiary of Atlanta-based Cox Enterprises, includes Manheim, AutoTrader.com, Kelley Blue Book, vAuto, NextGear Capital, and a host of global businesses and brands serving customers such as auto dealers, manufacturers and financial institutions. Headquartered in Atlanta, Cox Automotive employs nearly 24,000 employees in over 150 locations worldwide. The company partners with more than 40,000 dealers, as well as most major automobile manufacturers, and touches over 67 percent of all car buyers in the U.S. with the most recognized brands in the industry. Cox Automotive unites more than 21 brands in this space, providing an end-to-end solution to transform the way people buy and sell cars every day.