

Press Release RideCell

Title:

RideCell Secures a \$11.7 Million Series A Financing Round Led By BMW i Ventures, Khosla Ventures

San Francisco. RideCell, the leading provider of software to power mobility-as-a-service (MaaS), including car-sharing, ride sharing, fixed-route, and dynamic transit services has raised \$11.7 million in a Series A round led by BMW i Ventures with the participation of Khosla Ventures and angel investors including Mark Platshon and Michael Granoff of Maniv Investments, Gokul Rajaram, Mehul Nariyawala and Navneet Dalal. The investment will help the company solidify its leadership in the MaaS space and will be used to grow RideCell's distinguished client roster, which already includes leading companies like 3M, top transit agencies like the Santa Clara VTA in Silicon Valley, and multi-city mobility providers like BMW. The funding will also help RideCell grow its core engineering, data science, product, marketing, and sales teams.

"The convergence of transportation trends in cities is of key importance to BMW. RideCell's technology platform provides agile tools to power services that span the entire mobility spectrum, including but not limited to car sharing; making them an ideal partner for BMW" said Ulrich Quay, Head of BMW i Ventures.

RideCell's unique differentiator is "autonomous fleet operationsTM": technology that automates end-to-end business operations from consumer apps to the day to day fleet management, demand and supply analytics, marketing, CRM, and payments. Its mobility software platform automates some of the hardest operational tasks in running a transportation system enabling cities, campuses and multi-city mobility providers to launch on-demand, car sharing and fixed-route services in weeks and optimize and scale them without human intervention. For cities, RideCell's dynamic mobility analytics engine allows them to make data driven policy, infrastructure, and technology decisions by providing a real-time, holistic view of the public and private transportation services that constitute the multi-modal transportation fabric of their city. RideCell can combine data from mobility apps, infrastructure operators, transit operators, and sensors into a unified view.

"We are very excited to have BMW as a strategic partner to collaborate on building the future of mobility" said Aarjav Trivedi, CEO of RideCell. "Our vision is to build tools that allow our customers to run the world better. This is a unique moment in time when every player in the mobility and transportation space faces two back to back strategic inflection points. The first is the rise of on-demand services, which has significantly improved convenience and accessibility and has led to a proportional increase in customer demand. Ridesharing services in San Francisco for example, earn 4 times more revenue today than the entire taxi market in San Francisco in 2012. Under the hood, this is driven by significant innovations in the models and technology that power transportation services and have so far been well understood only by the top consumer mobility services. RideCell's founding team were pioneers in consumer mobility and RideCell is now democratizing access to these technical innovations by making them accessible to cities, campuses and mobility providers through its platform."

"Until now transportation software has required manual operation of dispatch, routing, scheduling, and other operational functions leading to an absurd world where a fleet of autonomous vehicles would have to be manually managed. By designing a platform that enables autonomous operation of transportation services, RideCell is building parity with this 2nd strategic inflection point – autonomous driving" said Aarjav Trivedi, CEO of RideCell.

As global population living in urban cities continues to expand faster than the available transportation infrastructure, technology is going to be key in solving the conundrum. RideCell's technology not only automates all operational tasks involved in running a transportation system but its multi-modal offering across fixed route, on-demand and car sharing services in tens of cities provides insightful data giving them a unique perspective on designing cities.

About RideCell

RideCell is the leading provider of software to power mobility-as-a-service (MaaS), including car-sharing, ride sharing, fixed-route, and dynamic transit services. The "Global Call for Transit Innovators" award winner is helping customers reimagine and re-architect transportation in cities, communities and campuses around the world.

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RideCell is headquartered in San Francisco, California. Key investors include BMW i Ventures, Khosla Ventures and YCombinator. RideCell's vision is to help their customers "Run the world, betterTM".

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