

Press Release

inDrive raises \$150 million from General Catalyst to boost growth, expand offering and invest in new verticals

inDrive, a global mobility and urban services platform, announces that it has raised \$150 million in an innovative hybrid instrument from General Catalyst to fund marketing spend, including user acquisition and retention costs. This new funding will give inDrive additional financial flexibility and will support the company's ongoing growth. General Catalyst previously participated in inDrive's \$150 million Series C investment round led by Insight Partners in 2021.

Arsen Tomsky, inDrive founder and CEO, said: *"We are pleased that General Catalyst has again invested in inDrive, enabling us to maintain our high double-digit growth rates, improve the quality of our offering, and develop new business verticals. inDrive is in a strong financial position and has a choice of financing instruments that best suit its requirements. I believe that this financing reflects General Catalyst's conviction in our ability to continue to successfully expand into new communities and new business verticals in the coming years."*

General Catalyst said in a statement: *"General Catalyst is optimistic inDrive is set for sustained growth, and we are excited to back a business that we believe has a strong mission and benefits so many communities around the world. It's important to us that the investments we make have a positive impact, and inDrive is well placed to do so."*

inDrive continued its rapid growth in 2022, despite a challenging global macro environment, with an 88% year-on-year increase in gross revenue serving as solid evidence of the business's resilience. The number of countries where the company operates reached 47, up from 37 in 2021. inDrive expanded its team to 2,700 employees spread across 17 offices worldwide, with 1,000 newcomers in 2022.

inDrive was the world's fastest growing international ride-hailing app in 2022, according to data.ai (formerly App Annie). The app saw a 45% increase in downloads year-on-year, climbing from 42.6 million in 2021 to 61.8 million in 2022 to become the 2nd most downloaded ride-hailing app worldwide based on Google Play and App Store data (China is App Store only).

In 2022, the company launched several new verticals, expanding its offering from passenger and cargo transportation, delivery, and handymen services to include job classifieds and group buying services. The company recently rebranded from inDriver (Independent Drivers) to inDrive (Inner Drive) to reflect its ambitious mission of Challenging Injustice.

About inDrive

inDrive is a global mobility and urban services platform headquartered in Mountain View, California. With over 150 million downloads, the inDrive app is the second most downloaded mobility application in the world. In addition to ride-hailing, inDrive provides an expanding list of urban services, including intercity transportation, cargo and freight delivery, task assistance, delivery, and employment search.

inDrive operates in more than 700 cities across 47 countries, where it supports local communities via its peer-to-peer payment model and its community empowerment programs, which help advance education, sports, arts and sciences, gender equality and other vital initiatives.