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**Drive Motors Raises \$5.2 Million,
Expands Online Checkout for Automotive Dealerships**

SAN FRANCISCO (August 2, 2017) -- Drive Motors, which builds ecommerce solutions for the largest car dealerships in the country, officially announced today that it has raised \$5.2 million in total funding with the completion of its seed round, led by Bullpen Capital, with participation from existing investors: Y Combinator, Khosla Ventures, Perkins Coie LLP, Emagen Entertainment Group, and others. Drive Motors transforms car-dealership websites and showrooms into ecommerce destinations, and, since completing Y Combinator's incubator program in 2016, has grown to over 1,000 car orders per month.

"We are excited to back Drive Motors as they have captured the elusive Millennial car buyer for dealers, by selling cars the way Millennials like to buy -- online with full information -- and yet delivering twice the profit to dealers for the convenience," said Duncan Davidson, a general partner of Bullpen Capital, who will join Drive Motors' board as part of his company's investment. "It's a great example of thinking outside the bubble, and leveraging the existing value of brick- and-mortar businesses, rather than being disruptive for the sake of it."

Since launching online checkout for car dealers in 2016, Drive Motors has surpassed 1,000 car orders per month, and \$250 million in annual order volume for its dealership customers. Current customers include top-grossing dealerships from the largest dealership groups in the country, including Atlanta-based Fortune 500 company Asbury Automotive Group, which was one of Drive Motors' first customers and has since rolled out online checkout across their entire group of stores.

"It's always seemed odd to me that buying a new car is so incredibly complicated. It seems like something that should just work, once I've picked out what I want," said Aaron Harris, partner at Y Combinator. "Drive Motors is actually making that happen for the first-time ever, and they're doing it in a way that actually aligns the dealers and the buyers. That's a big leap forward."

According to a recent survey from Drive Motors, which regularly analyzes data to inform the industry about car-shopping trends, nearly half of all online orders are placed between 5pm and 10am, and nearly half are placed on mobile phones. Drive Motors has observed that car buyers prefer to visit the dealership showroom as part of their research process, but prefer to make their purchase decision after-hours, from home. The company will use its new funding to expand its dealership network, and develop more features to streamline the car-ownership experience.

"Ecommerce is rapidly becoming essential to top-grossing car dealerships, and this funding will allow Drive Motors to offer dealers of all sizes a full-stack solution that streamlines marketing, financing, contracting, servicing, and more," said Aaron Krane, CEO and founder of Drive Motors. "Frictionless ecommerce is a win-win for buyers and dealerships, alike."

About Drive Motors:

Drive Motors builds ecommerce experiences for auto dealerships. For dealerships, Drive Motors offers an online-checkout experience that integrates effortlessly into their own website and showroom, and transforms their dealership into an ecommerce destination. For buyers, Drive Motors offers a simple, end-to-end checkout experience that removes sales pressure from the showroom, and lets people buy at home in their comfort zone. For more information, visit drivemotors.com/dealers and follow them on [Twitter](#), [Facebook](#), and [LinkedIn](#).

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