



RideShare Rental, Inc., formerly YayYo, Inc., announces \$2 million extension of ACME Auto Leasing LLC line of credit

BEVERLY HILLS, Calif., Jan. 21, 2021 (GLOBE NEWSWIRE) -- RideShare Rental, Inc., formerly YayYo, Inc. ("RSR" or the "Company") ([Other OTC:YAYO](#)), a leading provider of vehicles to the rideshare and delivery gig economy industry, acting through its wholly-owned subsidiary, Rideshare Car Rentals, LLC, today announced that ACME Auto Leasing LLC has increased their line of credit to the Company by \$2 million.

The extension will be used to fund additional passenger vehicles for the rideshare industry, including the purchase of transit high top cargo vans for last-mile logistics. The bulk of the funds will be allocated towards the purchase of electric vehicles (EV) to launch RSR's EV strategy for the rideshare space.

Ramy El-Batrawi, Chief Executive Officer of RSR said, "The higher line of credit will help us to ramp up our fleet and continue to rapidly deploy new vehicles as we strategically build out our expansion. Demand for vehicles continues to outpace supply and we're excited to be able to meet the demand of rideshare drivers. A supply of new cars and vans is scheduled to begin delivery this week and continue through the rest of January and February. We already have commitments from PDQ Logistics, LLC for the vans we will use for long-term rentals. In several markets, we are experiencing greater than 95% utilization. We anticipate that most of the vehicles that will be delivered to us will be rented within a short period of time after our receipt, as we continue to supply drivers for Uber, Lyft, Grubhub, Postmates, and other gig economy drivers."

Further, Mr. El-Batrawi stated, "The expansion of Rideshare Rental into electric vehicles not only further diversifies the Company, it takes us into the next generation of rideshare, as demonstrated by the recent announcements by Uber and Lyft that they are significantly expanding their electric vehicle and hybrid ride options and intend to be 100% electric by the end of this decade. Deploying electric vehicles instead of gasoline-powered models for services like Uber and Lyft provides obvious climate benefits. The one detriment of the explosive growth in ride-hailing in recent years is the effect it has had on climate-friendly mass transit. At present, there are a limited number of electric vehicles in the ride-hailing fleets to satisfy the rapidly growing demand. We intend to be in the vanguard of meeting this demand while at the same time helping to realize such important environmental benefits."

Mr. El-Batrawi continued, "EV entry into ride-sharing is challenging because the vast majority of ride-sharing vehicles are driver-owned and electric vehicles currently have higher costs. With Rideshare Rental purchasing these EVs, we can in turn rent them to drivers at a much lower up-front cost. We are hopeful that entering this market will lead us to a cooperative agreement with ride-hailing companies."

Rideshare Rental has entered into a leasing arrangement for the new vans with PDQ Logistics, LLC, a limited liability company whose managing member is Mr. El-Batrawi. In addition, Mr. El-Batrawi has provided ACME Auto Leasing with a personal guarantee on any borrowings on the expanded line of credit being used to finance the acquisition of the vehicles. These relationships constitute "related party transactions" under current SEC rules and regulations.

About Rideshare Rental, Inc. (formerly YayYo, Inc.)

Rideshare Rental, Inc. bridges the gap between rideshare drivers in need of a suitable vehicle and rideshare companies that depend on attracting and keeping drivers. Rideshare Rental uniquely supports drivers in both the higher and lower economic categories with innovative policies and programs. Rideshare Rental is a leading provider of rental vehicles to drivers in the ever-expanding gig economy.

Our wholly-owned subsidiary, Rideshare Car Rentals, LLC, is an online rideshare vehicle booking platform created to service the ridesharing, delivery gig economy and the logistics market place, which includes both our owned-fleet vehicles and third party fleet vehicles. Distinct Cars LLC, our other wholly-owned subsidiary, maintains a fleet of vehicles that are commercially available for rent by gig-economy drivers and the logistics market place.

Rideshare Rental provides SEC filings, investor events, press and earnings releases about our financial performance on the investor relations section of our website (www.ridesharerental.net)

About ACME Auto Leasing LLC

Since 1982, ACME Auto Leasing LLC has been servicing federal, state and local governments, educational institutions, and law enforcement agencies across the United States. ACME's full range of turn-key fleet services include vehicle leasing, maintenance and management services.

About PDQ Logistics, LLC

PDQ Logistics, LLC provides modern logistics and transportation solutions, bringing convenience and efficiency to customers through a technology-based, customer-centric approach. PDQ specializes in servicing the last mile, on demand, and large/bulky item pickup and delivery markets. The services it provides include scheduled pickup and delivery, adding capacity to existing networks, providing partners with flexible fleet and driver resources and same-day capabilities, all with operational excellence. PDQ has a large customer base which includes Amazon, Nordstrom's, Newegg, ACI Logistics, and OnTrac, among many more.

Forward-Looking Statement Disclaimer

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements. These

forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results.

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