



EVmo, Inc Announces Delivery of its first Fleet of Tesla Vehicles Under Its Fleet Partnership with Tesla

- Telsa Fleet Partnership is part of Strategy to become the first U.S. Ride Share Company with an all-EV Fleet.
- Ahead of Schedule in Converting its Ride Share Fleet to all EV by end of 2021.
- Received an additional 20 Hyundai Kona EV through its Fleet Partnership with Hyundai.
- 14% of EVmo Fleet and Managed Vehicles are now Electric Vehicles (EV)

[/EIN News/](#) -- BEVERLY HILLS, Calif., March 25, 2021 (GLOBE NEWSWIRE) -- EVmo, Inc, formerly YayYo, Inc ("EVmo" or the "Company") ([OTC:YAYO](#)), a leading provider of vehicles to the rideshare and delivery gig economy, acting through its wholly-owned subsidiary, Rideshare Car Rentals, LLC, today announced that it has taken delivery of its first fleet of Tesla ([NASDAQ:TSLA](#)) vehicles through its Fleet Partnership Agreement. The Company is now ahead of schedule in converting its entire fleet to EV's by year end 2021. According to Global Market Insights, the ride sharing market in North America was \$4.5 billion in 2019 and expected to grow at a CAGR of 6.5% through 2026. EVmo is well-positioned to emerge as a leader in the ride share industry as it executes on an aggressive organic and acquisition growth strategy.

Stephen Sanchez, CEO of EVmo, stated, "Our owned fleet and managed fleet are now comprised of 14% electric vehicles (EVs). We are proud to be one of the first Tesla ride share fleet partners in the U.S. Additionally, our ongoing fleet partnership with Hyundai will allow us to meet our timeline of converting our fleet to all Electric Vehicles (EV) by the end of the fourth quarter 2021."

Mr. Sanchez also added, "I believe our business model gives us a competitive advantage over our peers, as we intend to be the first ride share company to convert to all EV's. Moreover, EVmo, unlike our peers, owns its vehicles and will not be supply chain limited. Also, most importantly, an all-EV fleet will also increase our profit margins."

He concluded, "Drivers clearly embrace EV's as a preferred choice in vehicles to rent. Drivers see the benefits in gas savings and the benefits of driving green."

The Company's EVs give drivers a choice of renting to save money on gas and get paid extra by driving green or renting a Tesla and being able to earn more by having the vehicles classed as a higher-end vehicle on Uber and Lyft's platform. EVmo currently operates in seven markets and supplies vehicles to drivers of Uber, Lyft, DoorDash and Grubhub.

About EVmo, Inc. (formerly YayYo, Inc.)

EVmo, 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 higher and lower economic categories with innovative vehicle offerings and programs. Rideshare Rental is a leading provider of rental vehicles to drivers in the 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 marketplace, 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 marketplace.

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

About Tesla

Tesla was founded in 2003 by a group of engineers who wanted to prove that people didn't need to compromise to drive electric – that electric vehicles can be better, quicker and more fun to drive than gasoline cars. Today, Tesla builds not only all-electric vehicles but also infinitely scalable clean energy generation and storage products. Tesla believes the faster the world stops relying on fossil fuels and moves towards a zero-emission future, the better.

Launched in 2008, the Roadster unveiled Tesla's cutting-edge battery technology and electric powertrain. From there, Tesla designed the world's first ever premium all-electric sedan from the ground up – [Model S](#) – which has become the best car in its class in every category. Combining safety, performance, and efficiency, Model S has reset the world's expectations for the car of the 21st century with the longest range of any electric vehicle, over-the-air software updates that make it better over time, and a record 0-60 mph acceleration time of 2.28 seconds as measured by Motor Trend. In 2015, Tesla expanded its product line with [Model X](#), the safest, quickest and most capable sport utility vehicle in history that holds 5-star safety ratings across every category from the National Highway Traffic Safety Administration. Completing CEO Elon Musk's "[Secret Master Plan](#)," in 2016, Tesla introduced [Model 3](#), a low-priced, high-volume electric vehicle that began production in 2017. Soon after, Tesla unveiled the safest, most comfortable truck ever – [Tesla Semi](#) – which is designed to save owners at least \$200,000 over a million miles based on fuel costs alone. In 2019, Tesla unveiled [Model Y](#), a mid-size SUV, with seating for up to seven, and [Cybertruck](#), which will have better utility than a traditional truck and more performance than a sports car.

Tesla vehicles are produced at its [factory](#) in Fremont, California, and Gigafactory Shanghai. To achieve our goal of having the safest factories in the world, Tesla is taking a proactive approach to safety, requiring production employees to participate in a multi-day training program before ever setting foot on the factory floor. From there, Tesla continues to provide on-the-job training and track performance daily so that improvements can be made quickly. The result is that Tesla's safety rate continues to improve while production ramps.

To create an entire sustainable energy ecosystem, Tesla also manufactures a unique set of energy solutions, [Powerwall](#), [Powerpack](#) and [Solar Roof](#), enabling homeowners, businesses, and utilities to manage renewable energy generation, storage, and consumption. Supporting Tesla's automotive and energy products is [Gigafactory 1](#) – a facility designed to significantly reduce battery cell costs. By bringing cell production in-house, Tesla manufactures batteries at the volumes required to meet production goals, while creating thousands of jobs.

And this is just the beginning. With Tesla building its most affordable car yet, Tesla continues to make products accessible and affordable to more and more people, ultimately accelerating the advent of clean transport and clean energy production. Electric cars, batteries, and renewable energy generation and storage already exist independently, but when combined, they become even more powerful – that's the future we want.

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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