Source: *Rideshare Rental, Inc.*

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EVmo Announces Closing of $15 Million Debt Financing to Drive Fleet and Market Expansion

Financing is a significant step towards 10,000 car and van expansion; $200 million revenue at scale with 25% EBITDA margin

LOS ANGELES, July 12, 2021 (GLOBE NEWSWIRE) -- **EVmo, Inc.** (OTC: **YAYO**), a leading provider of vehicles to the rideshare, carshare and delivery gig economy industry, today announced closing on a $15 million debt financing with New York based Energy Impact Partners, EIP.

Deal Highlights:

- Commitment of $15 million to EVmo by Energy Impact Partners LP
- Immediate initial purchase and deployment of vehicles; endeavoring to deploy 10,000 vehicles over the next 18-24 months
- Strategic expansion within existing seven North American markets, and expansions planned beyond those markets
- Plans to add Electric Vehicles (EVs) to the platform, taking the overall fleet composition of EVs to more than 20%
- EIP incorporates ESG themes in their investment analyses and decision-making processes
- EIP invests in companies that directly reduce carbon emissions

"We believe that our strategic alliance with Energy Impact Partners will facilitate EVmo's growth across major US markets. As many as 500 fleet units will be added to our platform and deployed immediately, including the addition of more EVs, improving our EV car mix to 20%, with the objective to ultimately be a fully EV company. With further financing we will endeavor to deploy 10,000 vehicles over an 18 - 24 month period," commented Stephen Sanchez, CEO of EVmo.

At the margin, every $10 million in debt and or equity capital raised should enable the Company to purchase approximately 4,000 vehicles with an 85%/15% car to van mix. This should translate to approximately $80 million in annual revenue for every $10 million of capital raised at the margin. The Company anticipates scaling to a 25% EBITDA margin.

Terren Peizer, EVmo's Executive Chairman of the Board, added, "This financing is truly remarkable as it was accomplished in the absence of an equity capital raise. We have continually said that we will lean on debt and other non-dilutive financing in addition to equity capital. This is a high EBITDA model that supports debt financing that we believe will create proportionately greater returns to shareholders."

Harry Giovani, CEO and Managing Partner of EIP Credit Strategies, "As part of Energy Impact Partners focus on mobility being an instrumental sector leading the energy transition, we are excited to announce our investment and partnership with EVmo. Through our financing, CEO Stephen Sanchez together with the EVmo team will be able to further scale the Company's electric fleet – providing an essential and transformational product to the electric gig-economy."

Tal Sheynfeld, Partner of EIP Credit Strategies, "With the growing demand tailwinds in the car rental space, Energy Impact Partners sees an incredible opportunity with EVmo to provide further access of electric vehicles to gig-workers. We believe our financing will accelerate EVmo to become a leader in the electric car rental market."

"I am extremely proud of our progress to this point in 2021 and fully expect continued efficient growth over the coming months. We have built a strong operating team, and incredible partners. This combination is unmatched in the ride-sharing and logistics space," Sanchez concluded.

ThinkEquity, a division of Fordham Financial Management, Inc., acted as placement agent for this debt financing.

EVmo rents vehicles to customers who are participating in the gig economy. This includes ridesharing, carsharing and e-commerce platforms. The type of vehicles on the Company's platform ranges from electric passenger vehicles to well-equipped cargo vans that are used by e-commerce delivery providers. We believe that the Company's technology and expertise allow for a frictionless rental experience, from intake to vehicle return. Focused on executing an environmentally friendly growth strategy, EVmo is adding EVs in current and future North American markets, and 14% of its managed fleet comprised EVs at the end of the first quarter of 2021.

EVmo has leveraged its partnership with best-in-class OEMs in the EV category to build a fleet of EVs at attractive lease terms, receiving favorable pricing and delivery commitments from multiple OEMs. These EV growth plans are fully aligned with the two largest ride-hailing platforms in the US. EVmo has attractive buyback agreements and the option to purchase vehicles at the end of the financing term and has consistently been able to sell vehicles at a gain given their strong residual value relative to attractive initial acquisition price (discount to MSRP).

According to Global Market Insights, the ridesharing market in North America was $4.5 billion in 2019 and expected to grow at a CAGR of 6.5% through 2026.

About EVmo, Inc.

EVmo, Inc. bridges the gap between rideshare and "last mile" delivery drivers in need of suitable vehicles and the companies in the rideshare, delivery and logistics businesses that depend on attracting and keeping drivers. EVmo, Inc. is a leading provider of rental vehicles to drivers and delivery companies in this ever-expanding gig economy. The Company supports drivers in both the higher and lower economic categories with innovative policies and programs.

The Company provides an online rideshare vehicle booking platform to service the ridesharing and delivery gig economy which includes both our owned and maintained passenger and cargo delivery fleet and third-party fleets. We also provide fleet management services with our industry leading technology platform to fleet providers. EVmo provides cargo storage vans to the last-mile delivery and logistics industry.

The Company provides SEC filings, investor events, press and earnings releases about our financial performance on the investor relations section of our website (www.evmo.com).

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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