

inDrive announces launch of venture and M&A arm at Web Summit in Lisbon

New Ventures to invest up to \$100 million in promising startups that challenge injustice

[Lisbon – 16 November 2023] inDrive, a global mobility and urban services platform, announced the launch of a new venture and M&A arm aiming to invest up to \$100 million in promising startups. Seasoned entrepreneur and investment professional Andries Smit joins inDrive as Vice President of New Ventures.

New Ventures investments will focus on rapid growth and positive community impact with the following investment criteria:

- A mission that challenges injustice, improving the lives of individuals and communities
- Local market startups with potential for global expansion
- Post-seed/pre-Series A companies with proven product market fit
- Rapid organic growth
- Healthy economics and cash flow

Andries Smit, Vice President of New Ventures at inDrive, says: “Once an underdog and now a global company, inDrive is certainly an investor to watch – the team has achieved rapid global growth while remaining committed to its mission of challenging injustice. By investing in emerging companies innovating to improve people’s lives, inDrive further strengthens its commitment to challenge injustice by helping successful, but overlooked startups. The company is uniquely positioned to do this, leveraging its presence and fast growth in these emerging markets that have much weaker access to capital markets than developed countries.

“I’m thrilled to apply my own venture building and investing experience to help inDrive transform the lives of innovative founders hungry to scale up their successful businesses that contribute to a better world.”

InDrive’s New Ventures unit is dedicated to help investee and acquired companies scale quickly across inDrive’s platform. These companies are set to gain a competitive edge by tapping inDrive’s global multi-million customer base across 45+ markets, access to the company’s go-to-market know-how and technology.

Andries has held key strategic roles in both startup and corporate organizations, leading business transformations, acquisitions and integrations at major corporations including Morgan Stanley, and Aviva. He has also built ventures as a partner at Stryber, a leading strategic growth partner and independent corporate venture builder in Europe, the Middle East, and the Asia-Pacific.

Mark Loughran, President of inDrive, says: “The mission at the heart of New Ventures is to find overlooked, high-growth startups that may be operating outside of traditional innovation hub regions, and support their development to increase their positive impact. Andries has a unique blend of corporate and venture building

experience that makes him a perfect fit to lead New Ventures, and we are confident the energy and experience he brings will help us surpass our investment goals.”

About inDrive

inDrive is a global mobility and urban services platform headquartered in Mountain View, California, USA. The inDrive app has been downloaded over 200 million times, and was the second most downloaded mobility app in 2022. In addition to ride-hailing, inDrive provides an expanding list of urban services, including intercity transportation, freight delivery, task assistance, courier delivery and employment search.

inDrive operates in over 45 countries. It supports local communities via its peer-to-peer pricing model and community empowerment programs, which help advance education, sports, arts and sciences, gender equality and other vital initiatives.

For more information visit www.inDrive.com