



## HyreCar's Fleet Partner AmeriDrive Initiates First New Car Purchases

October 4, 2022

### Agreement to source vehicles from one of the largest rental car companies in the United States

- Initial tranche of vehicles purchased with 1,500 more vehicles to be purchased over the next 6 months
- AmeriDrive expects to add 800 to 1,000 cars in current and new markets by the end of 2022
- AmeriDrive plans to increase its fleet by 6,000 to 7,000 cars over the next 18 months for exclusive listing on the HyreCar platform
- Deal strengthens HyreCar's position as the leader in carsharing platforms

LOS ANGELES, Oct. 04, 2022 (GLOBE NEWSWIRE) -- [HyreCar, Inc.](#) (NASDAQ: HYRE) today announced that [AmeriDrive Holdings, Inc.](#) has purchased an initial tranche of vehicles and has reached an agreement to purchase 1,500 more vehicles over the next six months from one of the top three rental car companies in the United States. The vehicles will be purchased using a portion of the recently announced [\\$100 million warehousing line of credit](#).

AmeriDrive expects to add 800 to 1,000 cars in current and new markets by the end of 2022. The companies expect cars from this initial purchase to be available for rent on the HyreCar platform by November 1, 2022, following several process and technology improvements that allow AmeriDrive to rapidly in-fleet new cars. The purchase agreement serves as a channel for vehicle acquisition as AmeriDrive plans to increase its fleet by 6,000 to 7,000 cars over the next 18 months for exclusive listing on the HyreCar platform.

"AmeriDrive has put significant resources into sourcing vehicles in what has been a tight secondary market," said Carlos Hernandez, CEO of AmeriDrive. "We see this agreement with our national rental car partner as the first in a series of purchases we plan to pursue to acquire quality vehicles at competitive prices. We expect to deepen our relationship as we move forward to execute on our vision to be the top fleet operator by size and service for the gig economy."

"This initial purchase demonstrates the potential for growth that the warehousing line and future financing opportunities unlock for HyreCar," said Joe Furnari, CEO of HyreCar. "We have spent the last year building capabilities and infrastructure to allow us to significantly scale our business and strengthen our position as the clear leader in carsharing platforms for the gig economy. Executing on our go-to-market plan is the top priority for HYRE and AmeriDrive."

#### About HyreCar

HyreCar Inc. (NASDAQ: HYRE) is a national carsharing marketplace for ridesharing, food, and package delivery via its proprietary technology platform. The company has established a leading presence in Mobility as a Service (MaaS) through individual vehicle owners, dealers, rental agencies, and OEMs that wish to participate in new mobility trends. By providing a unique opportunity through our safe, secure, and reliable marketplace, HyreCar is transforming the industry by empowering all to profit from Mobility as a Service. For more information, visit [hyre.com](#).

#### About AmeriDrive

AmeriDrive is a (MaaS) Mobility as a Service company with one of the largest private subscription fleets in North America and a presence in multiple states. AmeriDrive serves gig-economy customers for rideshare and delivery car rentals using the HyreCar platform exclusively. In addition, AmeriDrive is expanding within the current markets it serves and opening new locations across the nation. Learn more about AmeriDrive at [www.ameridrive.com](#).

#### Forward-Looking Statements

Statements in this release concerning HyreCar Inc.'s ("HyreCar" or the "Company") future expectations and plans, including, without limitation, HyreCar's future earnings, partnerships and technology solutions, its ability to add and maintain additional car listings on its platform from car dealers, and consumer demand for cars to be used for ridesharing, may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws and are subject to substantial risks, uncertainties and assumptions. You should not place reliance on these forward-looking statements, which include words such as "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" or similar terms, variations of such terms or the negative of those terms. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee such outcomes. HyreCar may not realize its expectations, and its beliefs may not prove correct. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, market conditions and the factors described in the section entitled "Risk Factors" in HyreCar's most recent Annual Report on Form 10-K and HyreCar's other filings made with the U. S. Securities and Exchange Commission. All such statements speak only as of the date made. Consequently, forward-looking statements should be regarded solely as HyreCar's current plans, estimates, and beliefs. Investors should not place undue reliance on forward-looking statements. HyreCar cannot guarantee future results, events, levels of activity, performance, or achievements. HyreCar does not undertake and specifically declines any obligation to update, republish, or revise any forward-looking statements to reflect new information, future events, or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law.

#### HYRE Investors:

Scott Arnold  
CORE IR  
[scotta@coreir.com](mailto:scotta@coreir.com)

**HYRE Media:**

Allie Potter

Skyya PR for HyreCar

[allie@skyya.com](mailto:allie@skyya.com)

**AmeriDrive Inquiries:**

Clint Sly

AmeriDrive

[csly@ameridrive.com](mailto:csly@ameridrive.com)

# HyreCar

Source: HYRECAR