



HyreCar Retains Northland Capital Markets as Advisor to Explore Strategic Alternatives

February 6, 2023

LOS ANGELES, Feb. 06, 2023 (GLOBE NEWSWIRE) -- [HyreCar Inc.](#) (OTC: HYRE) ("HyreCar" or the "Company"), the carsharing marketplace for ridesharing and food and package delivery services, today announced that, pursuant to its previously disclosed process to evaluate potential strategic alternatives meant to maximize shareholder value for the Company, the Company's board of directors (the "Board") has retained Northland Capital Markets ("Northland") as its financial advisor. With assistance from Northland and its other advisors, the Board will assess a full range of strategic alternatives, including a sale, merger, divestiture, recapitalization, going private transaction, additional financing, and other significant transactions. To date, the Company has received multiple executed NDAs in consideration of a potential transaction or strategic partnership.

The Board has not set a timetable for the conclusion of its evaluation of strategic alternatives and has not made any decisions related to strategic alternatives at this time.

There can be no assurance that this evaluation will result in any definitive documentation to consummate one or more transactions, or other strategic changes or outcomes, or, that the terms of any such transactions, changes, or outcomes will be favorable. Even if the Company enters into a definitive agreement, the Company may not be successful in completing a transaction, change or outcome, or, if it completes such a transaction, change or outcome, it may not ultimately enhance stockholder value or deliver expected benefits. If the Company is unable to complete a transaction, change or outcome, it may be required to seek bankruptcy protection or other alternatives for restructuring and resolving its liabilities.

The Company does not expect to comment further with respect to this evaluation unless or until the Board has approved a specific course of action or the Company has otherwise concluded that further disclosure is appropriate or legally required.

About HyreCar

HyreCar Inc. (OTC: 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 a safe, secure, and reliable marketplace, HyreCar is transforming the industry by empowering all to profit from Mobility as a Service. For more information, please visit hyre.com.

About Northland Capital Markets

Northland Securities, Inc., Member FINRA/SIPC and registered with SEC and MSRB, is a diversified financial services firm, including investment banking and full-service broker-dealer divisions, offering investment and finance services for government entities, financial institutions, non-profit organizations, and individual investors. The firm is a leading underwriter of tax-exempt bonds in the Midwest and is recognized for its equity markets research and specialization in finance and capital market access for corporate, government, and non-profit clients. Headquartered in Minneapolis, Minnesota, Northland Securities has branch offices in California, Colorado, Iowa, Michigan and Wisconsin. Northland Capital Markets is the trade name for certain capital markets and investment banking activities of Northland Securities, Inc., member FINRA/SIPC.

Forward-Looking Statements

Statements in this release concerning HyreCar Inc.'s future expectations and plans, including, without limitation, HyreCar's intention to identify and complete a strategic transaction as described in this press release, 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, the outcome of any evaluation of HyreCar's strategic alternatives or any discussions with any potential parties related thereto, the terms, timing, structure, benefits and costs of any strategic transaction and whether one will be consummated at all, market conditions, the results of pending or future litigation or governmental investigations, 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.

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