



**Press Release | October 10, 2019**

**Revel Raises \$27.6 Million to Expand Shared Electric Vehicle Service Across US**

*Series A round led by Ibex Investors and includes strategic investor Toyota AI Ventures*

**New York, NY —** Revel, a shared electric vehicle company, today announced it has closed a \$27.6 million Series A funding round. The round was led by Ibex Investors and included participation by new investor Toyota AI Ventures and further investments from Maniv Mobility, Blue Collective, and Launch Capital. The new funding will allow Revel to grow its existing operations in Brooklyn, Queens, and Washington, DC and expand into new cities across the U.S. in the coming months.

“Our biggest lesson from New York and Washington is that Revel works for cities as they exist today. They work for our riders. They work for our regulators who are seeking ways to enhance their transportation networks, not disrupt them,” said **Frank Reig, CEO and co-founder of Revel**. “This funding will help responsibly scale Revel’s footprint in the U.S.”

In August 2019, Revel expanded beyond its native New York City, where the vehicles are available throughout Brooklyn and Queens, to Washington, DC. Revel’s service in both cities fits easily into existing transportation networks, and the company has worked closely with city officials from pre-launch through today. Revels are available to licensed drivers 21 or older. Once enrolled, riders can use the Revel mobile app to find, reserve, and unlock the Revel of their choice parked throughout a designated service area. Each Revel can carry up to two riders, is limited to local streets, and is capped at a speed of 30 miles per hour. Revel rides cost \$1 per person to start, followed by \$0.25 per minute to ride and \$0.10 per minute while parked.

“Revel is a game changer,” said **Brian Abrams, president of Ibex Investors**. “Revel identified a major gap in our transportation landscape and solved it — and they’re doing so in a safe, responsible, and collaborative way. We believe Revel is going to win this multi-billion-dollar market opportunity by doing things the right way right from the start.”

Each Revel is equipped with two U.S. DOT-certified helmets that must be worn at all times. Revel also offers free lessons in New York and Washington, DC seven days a week for those interested in additional safe riding instruction.

In order to serve every community in the cities where it operates, Revel started the Revel Access program, which gives riders who are eligible for or actively participating in any locally or federally administered assistance programs a 40-percent discount on all rides and a \$25 riding credit. Riders interested in finding a Revel near them can download the app at: [www.gorevel.com/app](http://www.gorevel.com/app).

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