

VIRTUO

VIRTUO RAISES €20 MILLION TO ROLL ITS RENTAL SERVICE OUT ACROSS EUROPE

The series B financing round is conducted by Iris Capital alongside RAISE Ventures and Balderton Capital, long-standing investor in the next-generation vehicle rental company.

Only two years after its launch, the start-up has already raised close to €30 million to support its mission to digitalize and lead the car rental industry across Europe.

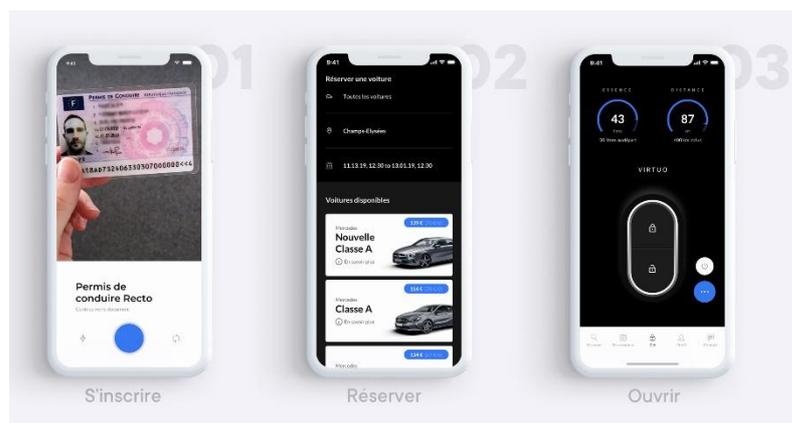
Paris, February 12th 2019 – Virtuo raised €9.5 million since it was launched and announces today a new series B €20 million funding round with Iris Capital, RAISE Ventures and long-standing investor Balderton Capital.

As the start-up is already transforming the car-rental industry through its unique user experience and its 100% digital approach, the company now plans to export its service across Europe, consolidating its leading position in digital vehicle-rental services.

Launched in 2016, Virtuo embodies the next-generation car rental service with a fleet of connected vehicles accessible 24/7 through its app. Thanks to its fully digital rental process, customers can book, pick up and return vehicles freely –using scanned copy of driving licenses, digital keys, adjustable mileage... in any of Virtuo’s 30 rental stations located in city centres, rail stations and airports in France, Belgium and the UK.

Its unique 100% paperless service frees customers from the burden of the stressful and time-consuming client experience of the traditional model: no more time wasted queuing for the rental desk, no more paperwork nor pre-rental inspection, etc....

Key partner of Mercedes-Benz since its creation, Virtuo guarantees its customers premium rental cars (Mercedes A-Class and GLA) and semi-autonomous A-Class (level 3). Virtuo also offers the very first fully-accessible vehicle fleet equipped with “intelligent drive,” for rentals ranging from 1 to 28 days.



Extending Virtuo's innovative model and strengthening its market position

Harbouring lofty ambitions for international development, Virtuo is seeking to become a pre-eminent car rental company, standing out among traditional market players relying on its focus on innovation and ease of use!

This new funding round will support the start-up reinforcement in the markets where it operates: France, as well as Belgium and the UK, with the recent opening of offices in London. The company will launch its service in Spain and Germany in 2019 and is considering a move to the US market.

Virtuo also plans to invest in R&D and step up its innovations by introducing new features, along the lines of the recently-launched digital key. In addition, the company intends to enlarge its premium fleet from 1,000 available vehicles to 3,000 by the end of the year.

Virtuo has considerably increased its fleet fourfold in the past year and now opens a new location every month and development will continue at the same brisk pace.

The start-up is also implementing a major recruitment plan to double its workforce from 45 to 90 employees by the end of 2019.



"The past two years have been very busy for Virtuo with a strong growth and expansion in two new markets. These achievements let us put our rental model to test while confirming that it meets customers' needs. This new funding round will help us roll out our service model at the European scale, facilitating travel for a maximum number of users," said Thibault Chassagne, Virtuo Co-founder & CEO.

"Shared mobility and its democratized access are key for the European market and we have a sharp eye on new companies disrupting the travel industry, especially when they offer a 100% digital service and a guarantee of high-quality service. Virtuo is at the very heart of this new industry and we are proud to support its ambition to become the European leader," stated Stéphane Pesqué, Partner at Iris Capital.

"Virtuo enjoys a unique position on its market and stands out for its remarkable digital dimension. We are excited to be guiding Virtuo's management as it pursues its ambitious growth projects", added Pierre-Edouard Berion, Partner at RAISE Ventures

About Virtuo

Created in 2016, Virtuo embodies next-generation of car rental. The start-up is the first player on its market to offer 100% paperless services, freeing customers from the repetitive and time-consuming constraints of traditional vehicle-rental models. Using a highly intuitive mobile app, Virtuo eliminates the rental desk, offering a uniquely comfortable rental experience for private individuals and professionals alike. Users book and configure rentals on their smartphone (scanned copy of driving license, rental period in half-day increments, adjustable mileage, extras, etc.) and drive away in a premium vehicle (exclusively Mercedes A-Class or GLA with GPS). As of December 2018, Virtuo became the world's first rental company to offer semi-autonomous vehicles. With operations in France, Belgium and the UK, Virtuo has raised a total of €30 million from Balderton Capital, Iris Capital and Raise Ventures. www.govirtuo.com

About Iris Capital

Iris Capital is a leading European VC specialized in the digital economy. It fuels entrepreneurs at various stages of maturity, from early-stage to growth equity. With its deep sector specialization and extensive experience acquired over 30+ years, as well as the backing of its corporate sponsors, Iris Capital provides active support to its portfolio companies, through its presence in Paris, Berlin, San Francisco, Tel Aviv, Tokyo and Dubai.

Iris Capital investments include, among others, companies such as Adjust, Careem, Exotec, Happy Car, Hola, Jedox, Kyriba, LeanIX, Mojio, Netatmo, reBuy, Scality, Secret Double Octopus, Shift Technology, Talend and unumotors. For more information, visit www.iriscapital.com

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