

Rideshare Rental, Inc.

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YayYo subsidiary Rideshare Car Rentals increases line of credit by \$2M, expands inventory by 45 cars

YayYo Inc (OTCPINK:YAYO), through its wholly owned subsidiary Rideshare Car Rentals LLC, has increased its line of credit through its fleet partnership with LMP Automotive Holdings (NASDAQ:LMPX)

The California-based company, which is a leading provider of vehicles to the rideshare and delivery gig economy industry, said the initial relationship with LMP included sourcing cars under a \$2.5 million program.

The increase in credit added another \$2 million to the program, allowing the company to immediately expand its automotive inventory by 45 cars.

WATCH: YayYo to expand 'exponentially' with Ride-Sharing cars in the next three years

YayYo said its nationwide rideshare rental fleet continues to grow, as the company serves drivers for Uber, Lyft, Grubhub, Postmates, and other gig economy leaders.

The company also said it refinanced 96 vehicles, reducing the monthly payments per vehicle from \$566 to \$190 -- thereby greatly improving its profits and cash flow.

"Demand continues and these additional vehicles will support our growth," said CEO Ramy El-Batrawi in a statement.

"We are experiencing one of the best performing quarters since the formation of the company. We are very happy with the increased credit facilities and look forward in expanding it even more."

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Price: 0.71

Market Cap: \$22.71 m

1 Year Share Price Graph



November 2019 June 2020 November 20

Share Information

Code: YAYO

Listing: PINK

52 week High Low
0.85 0.069

Sector: Tech

Website: www.ridesharerental.com

Company Synopsis:

Rideshare Rental, Inc. bridges the gap between rideshare drivers in need of a suitable vehicle and rideshare companies that depend on attracting and keeping drivers. Rideshare Rental, Inc. uniquely supports drivers in both the higher and lower economic categories with innovative policies and programs. Rideshare Rental, Inc. is a leading provider of rental vehicles to drivers in the ever-expanding gig economy.

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