

GreenMobility signs term sheet to acquire Fetch Carsharing in the Netherlands and enter Amsterdam

GreenMobility has signed a term sheet to acquire Fetch Carsharing and thereby enter the Netherlands as the 6th country of operation for GreenMobility and with Amsterdam as the 11th operational city. The final agreement is expected to be completed before end of the year.

Fetch Carsharing has been in operation in Amsterdam since 2019, and operates on average 100 shared electric cars. Fetch has a strong performance, focus on cost, strong utilization and high customer satisfaction. And with a fleet based on the Renault Zoe as GreenMobility, many operational synergies to support a strong transition and continued growth in the Dutch market. Fetch Carsharing was founded by and is owned by European Lease Company, a successful Dutch company in the automotive industry since 1988.

GreenMobility will take over the company, including the current fleet of electric cars and an experienced local team. For now, Fetch will continue to operate as usual and all customers of Fetch Carsharing can continue to use the service as they do today. Over the coming months, GreenMobility will plan a migration into its platform bringing additional benefits to the current Fetch customers as well as GreenMobility's existing customers, who will then be able to use the service when in Amsterdam.

Once migrated into its brand and platform, GreenMobility expects to increase the fleet to 150 cars and that the Dutch business will contribute DKK 10 million in revenue for 2022.

The acquisition of Fetch Carsharing will mark GreenMobility's second acquisition, where GreenMobility based on an existing track record can continue the growth, and thereby reduce the initial launch risk of entering a new market. Simultaneously, this supports GreenMobility's focus on return on capital by entering a city with a business closer to profitability.

"I am excited about not only the acquisition, but also for GreenMobility to enter the Netherlands which in our view is a strong carsharing market. We are impressed with the accomplishments of European Lease Company and the Fetch team, for the great job they have done with Fetch Carsharing and paving the way for more electric carsharing in the Netherlands. We are confident that we are taking over a strong business with additional growth opportunities" says Thomas Heltborg Juul, CEO of GreenMobility A/S.

Once successfully migrated, GreenMobility will continue to grow the business in the Netherlands, including an increase of the current fleet and bringing the scale benefits from its platform, operation and experience. Over time, GreenMobility sees additional expansion possibilities in the Netherlands with an obvious cluster operation with cities like Rotterdam and the Haag close to Amsterdam. The acquisition of Fetch Carsharing is in line with GreenMobility's guidance for 2021 and its aspirations for 2025 of being in 35 cities with 10,000 electric vehicles.

Amsterdam – and the Netherlands – has been a frontrunner in electric and shared mobility. Today, the city has the most extensive charging network in Europe, which is continuously being expanded and active building plans for all new housing, where private cars will no longer have parking possibilities. Thereby, motivating a strong transition into shared electric mobility.

Contact and further information

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About GreenMobility

GreenMobility offers modern urbanites easy, flexible, and sustainable transport in the form of electric shared city cars. Users have access to these cars via the GreenMobility app. Trips are paid per minute, through minute packages, on a daily basis or through a subscription. Today, GreenMobility operates a total of 985 EVs in Copenhagen, Aarhus, Malmö, Gothenburg, Antwerp, Gent, Brussels and Helsinki. More than 145,000 people are registered as customers at GreenMobility.

Driven by global megatrends, GreenMobility sees a rapidly growing market for carsharing in large cities that demand green transport for their citizens and aim to reduce the number of private cars. GreenMobility's ambition is to be among the leading global operators of green shared mobility solutions. GreenMobility is publicly listed for trading on the Nasdaq Main Market Copenhagen in Denmark.

About European Lease Company (ELC)

European Lease Company (est. 2006) is a leading independent B2B specialist in the field of fleet, rental and lease solutions for B2B clients in the Netherlands and Europe. As part of the Viscaal Group, ELC carries more than 30 years of experience in the international automotive sector.

Especially by increasing volumes, European Lease Company knows how to create the best conditions for the customers. A sharp focus on service and quality guarantees a reliable, flexible and professional fleet for the clients of ELC. The Viscaal Group and ELC embrace innovative automotive concepts, such as Fetch Car Sharing and a range of Mobility as a Service (MaaS) solutions.