

CONTACT:

Sarah Moy
media@modalup.com

DRIVE MOTORS IS NOW MODAL, ANNOUNCES \$5 MILLION FROM NEW INVESTORS TO EXPAND ITS AUTOMOTIVE DIGITAL COMMERCE TECHNOLOGY.

SAN FRANCISCO, CA (June 12, 2019) -- Drive Motors, which provides digital commerce for some of the world's largest auto retailers and brands, today officially announced that it has changed its name to Modal (www.modalup.com), and raised \$5 million of venture capital from technology investor Peter Thiel, large Japanese dealer conglomerate IDOM Inc., and Ally Ventures, the investing arm of national auto finance company Ally Financial.

Modal (formerly Drive Motors) allows auto dealers and brands to deliver digital transactions inside their existing websites and showrooms. Since launching three years ago, overall volume through Modal's Checkout product has grown to over \$8 billion, powered in large part by the fact that some of the largest auto retailers in the US now use Modal across hundreds of stores. Modal's largest customers report up to 20% gross ecommerce penetration and over \$500 more profit per vehicle from sales via Modal. Last year, Modal doubled its average monthly volume per store to over \$1.8M/month, with top performing stores generating over \$10M/month.

"In the past three years, we've grown our customer base from local dealerships to some of the world's largest auto retailers and brands," explains Modal CEO Aaron Krane. "With our new name and investors, we can build a global brand that shows our focus on technology and design."

In software terms, a "modal" is an interactive window that appears on top of a software application page, and keeps the underlying page visible to the user. The benefit of a modal window is that it creates focus on the specific interaction while maintaining orientation within the original experience. Common examples of modal design include pop-up boxes, chat windows, shopping carts, and many more.

"We chose the name Modal because it's distinct in our automotive B2B market, and it directly communicates our core values," says Krane. "Modal's products are designed to generate digital transactions as a transparent part of the retailer or brand's own experience. We use technology and design to turn the complex car sale into an easy, modal transaction that buyers love."

The additional capital is being used to scale Modal's commerce platform to meet the needs of its new global customers, and to develop new commerce technologies that dramatically streamline the auto purchase transaction. Modal expects to more than double the size of its teams in its San Francisco, CA headquarters, and its regional support offices.

"Our new investors are an exciting combination of technology and automotive leaders," says Krane. "We entered this industry as outsiders, because most of us came from Silicon Valley, not automotive. But while that initially felt like a setback, it has become one of our greatest assets. We're building a team that can modernize auto retail, and perhaps redefine auto ownership too."

About Modal Commerce:

Modal Commerce (Modal) provides transparent digital commerce for the world's leading auto dealers and brands. Its products are designed to act as transparent transaction layer that fits into a merchant's existing experience. In an industry full of automotive insiders, Modal brings an outsider's perspective to technology and design, having led efforts at technology companies like Google, Oracle, Facebook, LendingClub and more. Modal's investors helped start companies like Paypal, Facebook, Tesla, Lyft, SpaceX, and more. For more information, visit modalup.com and follow them on [Twitter](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).

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