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**Modal, Automotive E-commerce Leader, Announces \$15M Series A,
Teams Up with Honda and Acura to Offer National Contactless E-Commerce**

SAN FRANCISCO (December 8, 2020) -- Modal, which provides e-commerce to the world's leading automotive dealers and brands, today announced a \$15 million Series A financing, led by its newest automotive partner, American Honda, and with participation from existing investors, including Pegasus Tech Ventures, Bullpen, GMO Venture, Khosla, K Fund and more. Modal's automotive e-commerce platform enables car dealers and brands to deliver contactless, optimized, and fully transacted online buying that fits inside their own webpages, while increasing sales profits by up to 80 percent.

Since the pandemic, Modal has experienced a surge in demand, which has generated a 700 percent increase in online-checkout customers, and has achieved profitability in May 2020. The additional capital is being used to scale Modal's team to develop new e-commerce technologies and further streamline the online transaction and ownership experience, including finance, insurance, contract, and service.

"Our new financing will allow us to further distinguish our offerings and customer experience as an industry innovator," said Aaron Krane, CEO and founder of Modal. "Working with leading brands such as Honda and Acura has been our vision since launching five years ago, and we cannot wait to show more dealers and brands the power of Modal's e-commerce design and technology."

American Honda has worked with Modal since late 2018 to create branded online-buying tools for Honda and Acura. These tools are integrated with dealer websites and inventories, enabling customers to quickly select a vehicle and secure financing from select lenders, including Honda Financial Services and Acura Financial Services. Honda Xcelerator, an open innovation program that facilitates win-win partnerships between start-ups and Honda business units globally, supported the collaboration between American Honda and Modal. Modal was a featured start-up in Honda's display at CES 2020.

"Modal delivers the best consumer experience, which is what sets it apart. It's designed with the buyer in mind," said Luke Moore, Digital Experience Manager at Bob Moore Automotive Group, the largest automotive group in Oklahoma. "We're selling an average of 30-40 cars per month with Modal. Earlier in the year, we were even earning 25% more back-end profit on Modal orders."

About Modal:

Modal (formerly Drive Motors) provides e-commerce to the world's leading automotive dealers and brands, empowering them to delight their customers with transparent digital commerce that fits into their existing website and showroom experiences. Founded in 2015 in San Francisco by Aaron Krane, a former Entrepreneur in Residence at multibillion-dollar VC fund Khosla Ventures, the company delivers contactless, optimized, and fully transacted online buying. For more information, visit modalup.com and follow them on [Twitter](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).

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