Porsche Ventures announces investment into electric micro-mobility startup Ridepanda

30/06/2021 The San Francisco-based online marketplace for electric micro-mobility is the latest investment by the sports car manufacturer's venture capital arm

Porsche Ventures has completed an investment in the Light Electric Vehicle (LEV) online marketplace Ridepanda. Founded in March 2020 in San Francisco by Chinmay Malaviya and Charlie Depman, Ridepanda is a one-stop-shop for e-rides offering a handpicked selection of e-bikes, e-mopeds and e-scooters, along with essential add-ons including financing, warranties and personalized customer services. Consumers can make climate-smart transportation choices and discover the right e-ride for their individual needs through Ridepanda's user-friendly platform and curated set of expert-vetted products and support services.

Chinmay and Charlie have both previously worked at leading micro-mobility sharing companies, and have noticed that people are starting to prefer e-ride ownership because it is cheaper, more accessible, and they can pay it off in a few months, opposed to shared transportation that can cost more in the long term.

"Ridepanda has quickly established itself as a key player in a growing market and we are excited to team up with them at an early stage," said Stephan Baral, Head of Porsche Ventures US. "Our industries have a lot in common but it is our different perspectives that will provide valuable opportunities for us to learn from one another."

Porsche and Ridepanda will benefit mutually from overlapping areas of know-how that include customer experience, service excellence and digital retail. Similarly, a sustainable future for mobility is a top priority for both companies. Porsche recently set the ambitious target of net CO2 neutrality by 2030 across the entire lifecycle of every car, from raw materials and supply chain to production and use.

Porsche Ventures' investment in Ridepanda will enable the company to hire talent across the U.S. and build curated online and offline experiences to encourage the adoption of light electric vehicles in every American home.

"We are thrilled to partner with Porsche Ventures, who will be instrumental in fostering our vision of creating happy and healthy communities through clean energy vehicles," said Chinmay Malaviya, co-founder and CEO of Ridepanda. "Our investors offer invaluable experience from the worlds of manufacturing and mobility, and can provide strong thought leadership and direction as we look

forward to serving the very fast growing demand for light electric vehicle ridership nationwide. The partnership will help provide our customers with a safe and seamless digital buying and ownership platform. As people start going back into the office, we're excited to help employers provide climate-smart, safe, and practical ways of commuting."

Porsche Ventures engages with top entrepreneurs across the globe using regional investment teams. Through its global presence with different locations in key technology ecosystems, Porsche Ventures is an active part of the international digital scene and extremely well networked. This enables promising startups to be identified worldwide at an early stage. Recent investments by Porsche Ventures in U.S. companies include Cresta, Drivably, Playbook and Rally.

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