

Shift Raises \$50M in Series B Funding Led by Goldman Sachs

Company Will Use Funding to Add to Team & Expand to New Markets

San Francisco, Calif. -- Shift Technologies “Shift” (driveshift.com), a people-powered marketplace that takes the hassle and guesswork out of buying and selling a car, announced today that it has raised a \$50M Series B financing led by Goldman Sachs Investment Partners (GSIP), with participation from Series A financing leads DFJ and Highland Capital Partners. Ian Friedman, co-head of GSIP Private Investments, has joined the Shift Board of Directors.

Shift offers an end-to-end car concierge service that provides customers with a better experience and value than other used car retail options. The company delivers free on-demand test drives and appraisals on-site at the buyers’ or sellers’ location and manages the complete transaction process at every stage. Sellers are guaranteed a minimum price for their vehicle immediately upon the initial appraisal, earning on average \$1,500 more from Shift than from a dealer trade-in. Buyers are offered an attractive no-haggle price paying \$2,000 less on average than the dealership retail price. If Shift does not have the right car on-hand, a Car Enthusiast and the Shift team will work to find that car for the buyer.

“We aim to invest in companies that solve major consumer pain points by rethinking a traditional market through an inventive approach,” said Ian Friedman of GSIP. “Shift provides a unique service that is transforming the way we view car ownership. The company has flipped the classic model of buying a used car on its head by providing a superior buyer and seller experience leveraging a unique technology platform. We are excited to work with Shift as they launch in more cities across the country.”

With this latest round of funding, Shift will focus on growing its team and entering new markets. The company recently launched its second hub in Los Angeles and is expected to be operating in over 20 markets by the end of 2016. Since June 2014, Shift sales have grown 50x.

“There’s a massive opportunity to modernize the pre-owned car market with a combination of technology, better economics, and a consumer-centric model,” said George Arison, co-founder and CEO of Shift. “The current options are either a significant hassle or exceedingly unfair from a price standpoint. These issues aren’t going to be solved by re-creating a car dealership online, but rather by pursuing a new model that empowers private buyers and sellers. We’re excited to partner with GSIP as we take our company to the next level.”

“We are immensely impressed with Shift’s operations and product team, who have enabled the company’s platform to scale at a rapid pace in multiple markets in California today,” added Friedman. “Our diligence revealed the exceptional feedback from customers and sellers who have depended on Shift for buying or selling their car. We are excited about the opportunity to partner with Shift to enhance the trust, transparency, and ease of the entire car ownership experience. This investment will help Shift bring that remarkable experience to buyers and sellers across the country.”

Shift previously raised a \$23.8M Series A round led by DFJ and Highland Capital. In addition to GSIP, the most recent round also included participation from DCM.

About Shift

Shift Technologies Inc. is a San Francisco-based company rethinking the experience of car ownership. The company has created a new peer-to-peer marketplace that takes the hassle and guesswork out of buying or selling a car. From getting the car ready for sale to managing inquiries and handling test drives, Shift saves sellers time while helping them to secure the best price for their car. Buyers have access to Shift's fleet of knowledgeable Car Enthusiasts who deliver on-demand test drives and white glove service without pushy sales tactics. Plus, Shift's 150-point inspection and seven-day money back guarantee helps a buyer purchase with confidence. For more information please visit driveshift.com and follow us on Twitter at @driveshift.

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