

Tycoon Branson backs ride-sharing service Sidecar

September 16 2014

San Francisco-based ride-sharing service Sidecar on Monday announced a \$15 million funding round that included backing by British tycoon Richard Branson.

The money will help fuel a nationwide expansion of Sidecar, which introduced a 'Shared Rides' service here about four months ago, according to an online post by chief executive Sunil Paul.

"Our drivers and riders have shown the world that people will embrace smart transportation solutions that are affordable and safe," Paul said.

Sidecar's goal is to create the largest transportation marketplace in the world by building a system that makes it as affordable to share rides as it is to use [public transit](#), according to the company's chief.

The service uses a [smartphone application](#) to match people looking for rides with nearby drivers who happen to be heading for the same locations. Passengers split costs of trips with drivers.

About 13,000 people requested rides in the month after the service launched, according to the company, which boasted that it is matching thousands of riders and [drivers](#) weekly.

Previous Sidecar investors Avalon Ventures and Union Square Ventures took part in the latest funding round, which was joined by Virgin Group founder Branson, according to Paul.

"Technology has turned transportation on its head," Branson said in comments posted online by Sidecar.

"It's fundamentally changing the way we get around. We don't need to own cars, services like Sidecar can get us around town."

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Citation: Tycoon Branson backs ride-sharing service Sidecar (2014, September 16) retrieved 26 April 2024 from <https://phys.org/news/2014-09-tycoon-branson-ride-sharing-sidecar.html>

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