
DRIVEMYCAR MILESTONE WELCOMED BY ANDREW LEIGH MP DURING VISIT TO COLLABORATE OFFICE

Collaborate Corporation Limited (ASX:CL8) is pleased to announce that DriveMyCar, Australia's first and largest peer-to-peer car rental service, has now paid out over \$5 million to car owners who have used the platform to generate income from under-utilised vehicles.

The Hon Dr Andrew Leigh MP, Shadow Assistant Treasurer and Shadow Minister for Competition, who launched the National Sharing Economy Principles earlier this year, welcomed the milestone during a visit to Collaborate's headquarters today, accompanied by The Hon Michael Daley MP, NSW Shadow Treasurer.



DriveMyCar milestone recognised at Collaborate's headquarters today.

Left to right: Chris Noone, CEO of DriveMyCar, The Hon Dr Andrew Leigh MP, Shadow Assistant Treasurer and Shadow Minister for Competition, Adrian Bunter, Non-Executive Director of Collaborate and The Hon Michael Daley MP, NSW Shadow Treasurer.

"The fact that an Australian company like DriveMyCar has reached this milestone proves that the sharing economy is booming locally," Leigh said.

"We want to strike the right balance between supporting innovation and protecting the Australian community, and it's a fantastic sign that, under the existing regulatory framework, DriveMyCar is doing so well."

DriveMyCar has experienced rapid growth, particularly in the last year, with the launch of DriveMyCar:Business and expansion into Sydney and Brisbane airports.

DriveMyCar now has:

- + Paid over \$5 million to vehicle owners
- + More than 26,000 users across Australia
- + Facilitated more than 200,000 rental days
- + A fleet of more than 600 vehicles valued at more than \$14 million, including economy hatchbacks, SUVs, as well as vehicles from Audi, Porsche & BMW.
- + Completed more than 6,000 bookings for rentals ranging between 7 and 365 days
- + Prices that are up to 62 per cent cheaper than traditional car rental services
- + A presence in more than 300 locations across Australia.

“Thousands of people around Australia have already benefited from the sharing economy by either renting a car for less money, or earning money from an under-utilised vehicle through DriveMyCar,” said Chris Noone, CEO of DriveMyCar.

Peer-to-peer car rental is growing rapidly in Australia as renters become aware of the large savings and wider choice of vehicles. It’s also a great way to make better use of cars that would otherwise be costing the owners money in depreciation and storage expenses.

The increasing use of DriveMyCar by businesses to save money on rental costs or generate income from idle fleets, is a further sign of the maturity of the peer-to-peer model.

Authorised by:

Chris Noone
CEO and Director
Collaborate Corporation Limited

About Collaborate Corporation Limited

Collaborate Corporation Limited is listed on the Australian Securities Exchange (ASX:CL8). It is Australia’s leading listed company focused on ‘collaborative consumption’, ‘peer-to-peer’ or ‘sharing economy’ businesses. Collaborate currently has three core business segments: www.DriveMyCar.com.au Australia’s leading peer-to-peer car rental business; www.MyCaravan.com.au Australia’s leading peer-to-peer caravan rental business and www.Rentoid.com, one of Australia’s leading peer-to-peer ‘rent anything’ platforms. Collaborate has a material investment in FundX, a peer-to-peer invoice discounting and SME lending platform. Through our proprietary trust and reputation platform, www.peerpass.com.au we create ‘trust’ between individuals and make it possible for people to safely transact with each other in the sharing economy.

For personal use only