

# Knightsgate Ventures Invests in DriveItAway and the Mission to Provide Vehicle Access for the Credit Challenged

*Venture firm backs DriveItAway in mission to provide transparent & riskless online vehicle access to individuals with needs unmet by the current car market.*

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DriveItAway, the industry leader in automotive dealer new mobility platforms, with its revolutionary rent-to-own car dealer technology, announces today that Knightsgate Ventures a leading venture capital firm focused on social and financial returns has become an institutional investor in the company.

"The mission of DriveItAway has always been to eliminate the friction, for dealers and consumers, to enable more people to first drive, and then buy, the used vehicle of choice, regardless of credit score or immediate down payment availability," notes John F. Possumato, CEO of DriveItAway, "this allows, for the first time, high quality, consumer focused car dealerships to broaden their outreach with the same level of customer care to those credit or down payment challenged, and provides the best vehicle choice alternatives enabling immediate use and purchase." Adds Possumato, "we found that this aligns perfectly with Knightsgate Ventures, in their goal of funding a more equitable future while

DriveItAway's platform is solving a significant and unmet need. We are excited to be a partner in this journey towards creating a more equitable future."

*Allen Bryant, Knightsgate Ventures*

driving superior financial returns."

Mission Driven Venture



"As a firm, we are always in search of innovative platforms that leverage technology to address significant issues in society" says Allen Bryant, Partner at KnightsGate Ventures, "individuals who cannot afford the down payments on vehicles are oftentimes the ones that need these vehicles the most. In today's economy, cars have become more than just a mode of transportation but an income-producing asset." Adds Bryant, "DriveItAway is addressing a problem that has been around for decades in an effective and highly scalable solution".



### First Riskless Way to Buy a Used Vehicle

DriveItAway's "Try It Before You Buy It, Pay as You Go" turnkey platform for dealers may be the only way for those that are down payment or credit challenged to purchase the used vehicle of their choice, as every subscription payment accumulates towards the down payment at a prearranged purchase price established at the beginning of the process. The platform appeals to all potential used car buyers, who would like to try a used car out for an unlimited period of time, before making any purchase commitment.

The DriveItAway platform "de-risks" a used car purchase for all buyers, in a way never achieved by any online or traditional automotive retailer – pick your used car off the lot and drive it, until and if you decide to buy it, with the money paid in for your subscription applied to the prearranged purchase price.

DriveItAway equips each vehicle with the most advanced telematics available in the industry, that give a "live time" read on mileage, location and driving patterns. This data is valuable for vehicle owner/dealers as well as insurance purposes, allowing DriveItAway to provide highly competitive insurance rates and coverage that are part of the turnkey program for dealers and subscribers/buyers.

### Best Way to Try & Buy an EV?

"Our 'Try It Before You Buy It, Pay as You Go' subscription/purchase program may be particularly useful to many as electric vehicles begin to be more widely introduced into the car market," Possumato adds, "as recent studies suggest that many people are nervous about making an EV commitment without extensive research and investigation – what better way to really experience and investigate the benefits of an EV than to drive one, for as long as you want, risk free, before you choose to buy?"

While this may be the only way for the credit or down payment challenged to drive the vehicle of

his or her choice in a “pay as you go” subscription – accruing down payment towards purchasing at a prearranged price for an optional purchase – this also inherently de-risks the used car purchase transaction.

For more information call DriveItAway at 203 491 4283 or email info@driveitaway.com.

#### About DriveItAway

DriveItAway is the first national dealer focused mobility platform that enables car dealers to sell more vehicles in a seamless way through eCommerce, with its exclusive Pay as You Go app-based subscription program. DriveItAway provides a comprehensive turn-key, solutions driven program with proprietary mobile technology and driver app, insurance coverages and training to get dealerships up and running quickly and profitably in emerging online sales opportunities. For information, please visit email info@driveitaway.com, or visit [www.driveitaway.com](http://www.driveitaway.com).

#### About Knightsgate Ventures

Knightsgate Ventures is a Houston and NYC based venture capital firm providing the intellectual and financial capital to build a more equitable future.

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