

Gett suspends its stock exchange plans and withdraws from Russia. Plans to achieve profitability in the third quarter of 2022

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Gett (MCI portfolio company), a leading corporate ground transportation management (GTM) technology platform, and Rosecliff Acquisition Corp I, a publicly-traded special purpose acquisition company, have announced today that, as a result of recent market volatility, they have conducted a review of market conditions and their proposed business combination.

As a result of current market conditions, Gett and Rosecliff have mutually agreed to terminate their previously announced business combination agreement.

Russia represented a minority share of the business (less than 14% in Direct Gross Profit in Q4), while Gett's global operational performance continues to impress as it delivered material growth and improved unit economics through 2021; therefore, 2022 shaping to be the best year and bigger by topline than 2021.

Preliminary results for the fourth quarter of 2021 indicate that Gett has strong annual momentum with 44% growth in topline, resulting in an estimated 4x growth in operational-level profitability in 2021 alone. On the back of this strong momentum and without incurring SPAC-related costs, Gett expects to reach company profitability by as early as the third quarter of 2022, a full year earlier than planned.

Dave Waiser, the Founder & Chief Executive Officer of Gett, said: "After careful consideration and review, we felt that exiting the Russian market was the correct thing to do".

More: <https://www.businesswire.com/news/home/20220311005224/en/Gett-and-Rosecliff-Acquisition-Corp-Agree-to-Terminate-the-Business-Combination-Agreement-Gett-Maintains-a-Path-to-Profitability>