

PEManagers Group invest USD 20 million in GetTaxi

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MCI.TechVentures1.0, a sub-fund managed by Capital Group Private Equity Managers S.A. (PEManagers Group), will acquire a minority interest in GetTaxi, a leader of the market of on-demand transport services and a major global B2B player. GetTaxi has so far acquired more than USD 200 million with a view to building its strong competitive position in the UK, USA and in the largest EU countries.

GetTaxi, an Israeli company which ranks among the top European market players and is a global leader in B2B on-demand transport services has so far acquired USD 200 million as funding. The funds will go towards strengthening the company's position in the UK, USA and in the largest markets of the European Union, including potential acquisition transactions in the industry. The minority interest worth USD 20 million has been acquired by MCI.TechVentures 1.0, a sub-fund of growth companies managed by PEmanagers Group.

"The investment in GetTaxi is a result of the fund's strategy, which envisages investing in growth technology companies, e.g. from the digital disruption sector. The company is the largest player in the passenger transport market outside the USA and has a leading position in the largest European markets. Thanks to the outstanding competences of the management team, an innovative application and its business model, the company grew by more than 300% per year and it seems clear that it is capable of maintaining this growth rate," said Maciej Kowalski, Investment Partner at PEmanagers Group - Get Taxi has all the assets of a global Uber leader, without any of its downsides. Unlike its competitor, it only works with licenced drivers, which mitigates a significant risk in this business," adds Maciej Kowalski.

“The investment in GetTaxi validates the position of Private Equity Managers as a desirable Venture Capital investor in the region, with highly valued e-commerce and mobile service competences. We are delighted to be perceived as “smart money”, i.e. a fund effectively supporting the company, not only in terms of investment, but also strategically and operationally”, says Tomasz Danis, Investment Partner at PEManagers.

Established in 2010, GetTaxi is the largest and fastest-growing company offering professional passenger transport services outside the USA. It is the fastest growing market player in the United Kingdom and a strong leader in Russia (the largest European market) and Israel. Last year, it entered the USA and is now present in the largest taxi services markets in the world, including Moscow, London, St. Petersburg and New York. GetTaxi generates most of its revenue from B2C services, while the significant competitive edge of its business model comes from B2B services. Thanks to its reach and quality of service, GetTaxi works with more than 2 thousand global enterprises, including the largest corporations in the world.

“GetTaxi’s strength comes from the dynamically growing group of individual customers, as well as the fact that it partners with the largest corporations, banks, law firms and consultancies in the world,” said Maciej Kowalski.