

## A ridehailing platform owned by workers, not billionaire founders and venture capital



[drivers.coop](#) New York NY [Twitter](#) [Instagram](#)

[Software](#) [Technology](#) [Main Street](#) [Marketplace](#) [B2C](#)

### LEAD INVESTOR



#### Steve Sleigh

Putting drivers in charge of a ride share service just makes sense, they care about the business more than anyone. This is a great group dedicated to customer service and reaping the rewards of their work. Funders are needed at this early stage to launch a robust service; asset and overhead light operation assures that all funds will be used to successfully develop a sustainable business. Revenue share model aligns interests of drivers and funders.

Invested \$50,000 this round

[Learn about Lead Investors](#)

[OVERVIEW](#) [UPDATES](#) [WHAT PEOPLE SAY](#) [ASK A QUESTION](#)

## Highlights

- 1 100% worker-owned
- 2 >3,000 drivers recruited to the platform
- 3 >30K rider accounts in the app
- 4 Over 2,000 completed trips since launch in late May
- 5 >\$100K in revenue generated
- 6 B2B/B2G clients including AOC and the NYC Board of Elections
- 7 >10K followers on both Twitter and Instagram
- 8 Five-star rating in App and Playstores

## Our Team



### New York City Drivers co-Founders

Hundreds and now thousands of NYC drivers came together to launch Co-op Ride, a driver-owned ridehailing platform. Before the pandemic, drivers provided 700K+ trips per day for our fellow New Yorkers. We're excited to do it now on a platform we own.

This idea came from a group of drivers coming together and asking "Why don't we have our own app?" From there, a group of drivers, labor organizers, and tech worker allies have come together to realize the dream of drivers having their own platform.



### Alissa Orlando Finance & Business Operations

Former Head of Operations at Uber East Africa, leading two country launches, MD of Rocket Internet food delivery company, Stanford MBA



**Erik Forman** Business Development & Policy

15+ years experience as a labor organizer and educator. Former Education Director of Independent Drivers Guild, built out education + wellness programs that served 5k+ drivers/year. Lecturer @ Harry Van Arsdale Jr. Center for Labor Studies.



**David Alexis** Community Partnerships

6+ Years Marketing & Brand Management Experience. Community organizer with deep ties in Brooklyn and Queens. Active DSA member and passionate about people power and public health. Uber/Lyft driver for 5+ years.



**Jason Prado** Engineering & Product

10+ years at Facebook and Google as Software Engineer and Engineering Manager, Former founder with successful exit, Stanford CS



**Hank Teran** Business Partnerships

Startup sales guy turned co-op sales guy, NYC born and raised, makes a mean omelette



**Martin Ken Lewis** Strategy & Member Engagement

20+ years as Program Manager for MTA (Access-a-Ride, EZPass). Master's in Transportation Management. Driver with Uber and Lyft.



**Titul Miah** Driver Onboarding & Operations

6+ Years as a Customer Relations Manager. Driver Organizer Lead and 5+ years Driving Experience. Ambassador to the Indian and Bengali Driver Community

## Pitch



## The problem for customers: No high-road alternatives at scale

"I'm interested in how we can collectively take the power from corporations that exploit gig workers while still keeping a much needed service going!"

Kunalh. Woon

"I use ride sharing apps a lot, and I want to make sure I'm not involved in an exploitative consumption of services. I currently make sure to tip max amount because I don't like the core business practice. I'm very ok paying for ethical consumption."



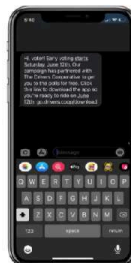
## A Cooperative Solution

That's why drivers have come together to launch their own app, **Co-op Ride**, a driver-owned transportation cooperative

Drivers collect a much larger share of the fare and profits go back to drivers. Most importantly drivers have a seat at the table and democratic control over the decisions that impact their lives

### We have three revenue streams: consumer, B2B/G, and insurance

- **Consumer trips**
  - 15% commission on all trips (avg. \$20/trip)
- **Business and government contracts (avg. \$280/vehicle/day)**
  - 10% administrative fee and charges for rider outreach
- **Insurance brokerage fees**
  - 5% commission on annual premiums (avg. \$4,500)



### What is needed to attract riders beyond brand: Price and driver availability

|            | Price        | Driver availability  |
|------------|--------------|--|
|            | <div> </div> | <ul style="list-style-type: none"> <li>• 3.4K drivers already registered</li> <li>• Ability to pre-book</li> </ul> |
| Base       | \$0          | \$0  |
| Per minute | \$0.67       | \$0.64   |
| Per mile   | \$1.48       | \$1.41   |

**Our competitive advantage:**  
Lower acquisition costs by offering a better deal to both drivers and riders

|        | UBER  | Co-op Ride |
|--------|-------|------------|
| Driver | \$650 | \$20       |
| Rider  | \$170 | \$10       |



### Profit-sharing formulas enable lower acquisition costs + skilled volunteer engagement

Drivers:

- 1 point per trip
- 3 points per meeting
- 5 points per rider acquired post

Business cards with code



New profile



- first-trip
- 10 points per driver acquired post first-trip

Team:

- Cumulative pro or low bono hours worked past threshold

Unique referral links

## We have generated positive unit economics on every trip

|  |               |
|--|---------------|
| Average fare<br>(undercutting Uber and Lyft by 5%) | \$19.22       |
| Driver payout, 85%                                 | -\$16.34      |
| Payment processing (Stripe)<br>2.9% + \$0.30       | -\$0.86       |
| Driver payout fee                                  | -\$0.30       |
| Twilio text messaging                              | -\$0.0075     |
| <b>Cooperative take per ride</b>                   | <b>\$1.71</b> |

## The coop can more than double driver income and restore dignity

|  | UBER     | coop     | Notes   |
|--|----------|----------|---|
| Number of trips<br>per year per driver                             | 3,000    | 3,000    | 1 trip per hour * 60 hours/ week * 50 weeks/ year                             |
| Take home after<br>commission                                      | \$42,000 | \$51,000 | Avg. 30% commission on Uber/Lyft<br>compared to 15% on Co-op Ride             |
| Take home after<br>expenses (vehicle,<br>gas, phone,<br>insurance) | \$18,000 | \$38,100 | \$300/year reduction in insurance +<br>\$900/mo reduction in vehicle payments |
| Take home after<br>expenses and<br>profit-sharing                  | \$18,000 | \$40,350 | Assumes 25% EBITDA margin on 15%<br>commission collected                      |

Just in New York City...

\$770M

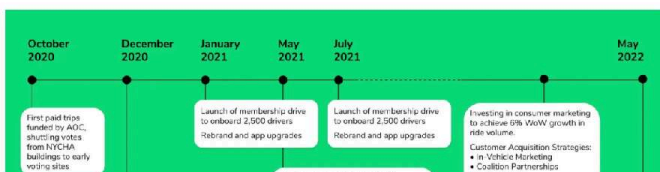
in commissions on consumer  
ride-hailing

\$860M

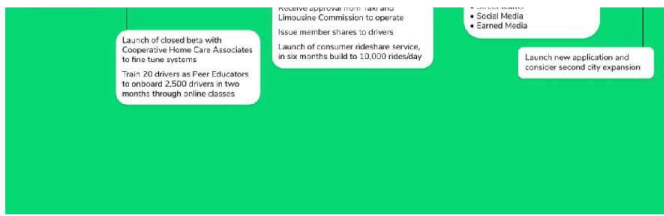
spent annually by small  
businesses on transportation

SOURCE: NYC Taxi and Limousine Commission

## We need 0.2% of the NYC market to breakeven



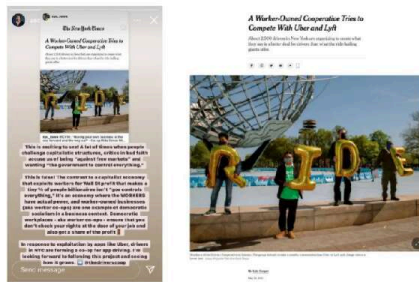




Our leadership team has deep experience in rideshare operations, labor organizing, and software development



Our existence builds broader awareness of the cooperative movement through mainstream coverage from AOC and NYT



### Traction

#### Business and government contracts

- >\$85K in transportation contracts closed
- Escalating contract sizes with Board of Elections (\$2.5K → \$40K → \$1M)

#### Consumer ride-hailing

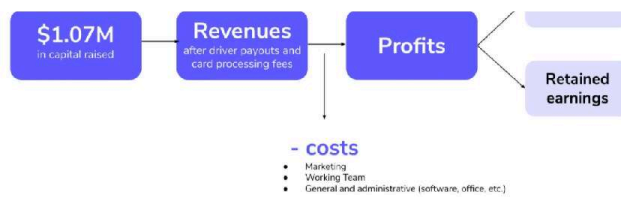
- >30,000 rider accounts in past month
- >3,000 drivers
- Five-star app ratings in both App and Play Stores

Clients:

Featured in:

\$300K previously raised from leading cooperative loan funds and grant funders





## Financial Investor: Projected payback schedule

| Investment size:<br>\$1,000 (0.9% of<br>total \$1.07M<br>raised) | Year 1                   | Year 2                   | Year 3                   | Year 4  | Year 5  | Year 6 | Year 7 | Year 8 | Year 9 |
|--|--------------------------|--------------------------|--------------------------|---------|---------|--------|--------|--------|--------|
| Scenario 1:<br>2.5% market<br>share                              | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$456   | \$456   | \$456  | \$456  | \$456  | \$222  |
| Scenario 2: 5%<br>market share                                   | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$911   | \$911   | \$678  |        |        |        |
| Scenario 3: 10%<br>market share                                  | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$0<br>(Grace<br>period) | \$1,822 | \$1,822 | \$678  |        |        |        |

Note: This payback schedule will change in the event of oversubscription

19

## Summary of investment on 2.5% revenue share terms

|   |        |        |        |
|---|--------|--------|--------|
| Percent Market Share                            | 2.5%   | 5%     | 10%    |
| Number of trips per day                         | 15,000 | 30,000 | 60,000 |
| Years to reach cap<br>(2.5X initial investment) | 8.5    | 5.7    | 4.4    |
| Internal Rate of Return                         | 11.38% | 17.55% | 23.55% |

Note: These return rates will change in the event of oversubscription

20

## Driver-owned rideshare is live in NYC!

get it on  
Google Play

get it on  
App Store

go.drivers.coop/download

Millions of drivers need this.  
Support cooperatives.  
Build a movement.

