

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



[drivers.coop](#) New York NY  

[Main Street](#) [Technology](#) [Software](#) [Sharing Economy](#) [Community](#)

LEAD INVESTOR



Steve Sleight

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

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
- 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.



David Alexis Community Partnership



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.



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.



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.



Mohammad Hossen Board Member, Co-Founder

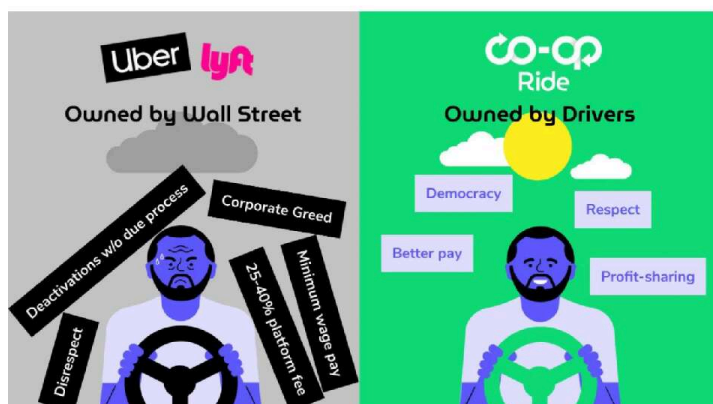
Longtime black car driver and leader in the South Asian community. Founding Board Member of The Drivers Cooperative. Elected District 24 Community Education Council Representative.



Steve Sleight Director

Executive director of multi employer pension plan, 15 years in private equity, 30 years in labor movement.

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!"

— Kelechi Wean

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.

— Karl Moll

"I'd love to use you guys. No one else has been able to give me the number of drivers I need to fulfill the contract while paying people decently"

— Sherwin Suss, Head of Procurement at the NYS Board of Elections

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



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

	Price	Driver availability
	UBER lyft	co-op Ride
Base	\$0	\$0
Per minute	\$0.67	\$0.64
Per mile	\$1.48	\$1.41

- 3.4K drivers already registered
- Ability to pre-book

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

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

Business cards with code



New profile

First Name
Last Name
Phone number
Email Address
Username
Password

Team:

- Cumulative pro or low bono hours worked past threshold

Unique referral links

Get Co-op Ride

Phone number

Confirm password

Referral Code

Indicate Grossly Overstated

☐ yes ☒ no ☐ other

We have generated positive unit economics on every trip

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

The coop can more than double driver income and restore dignity

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

Just in New York City...

\$770M

in commissions on consumer
ride-hailing

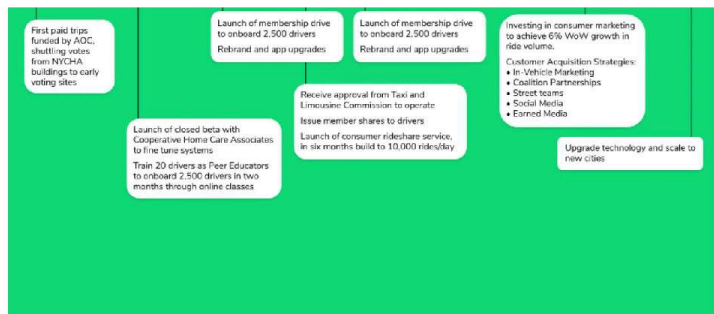
\$860M

spent annually by small
businesses on transportation

SOURCE: NYC Taxi and Limousine Commission

We need 0.2% of the NYC market to breakeven

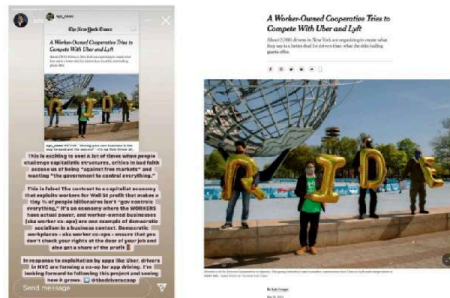




Our leadership team has deep experience in rideshare operations, labor organizing, and software development



Our existence raises awareness of the cooperative movement with visibility from public figures like AOC and media outlets like the NYT



Traction

Business and government contracts

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

Clients:



Consumer ride-hailing

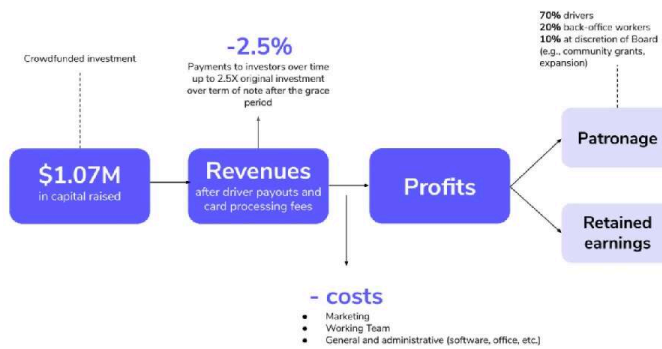
- >30,000 rider accounts in past month
- >3,000 drivers
- Five-star app ratings in both App and Play Stores

Featured in:



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





Financial Investor: Projected payback schedule

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

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

18

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 (2.5X initial investment)	8.5	5.7	4.4
Internal Rate of Return	11.38%	17.55%	23.55%

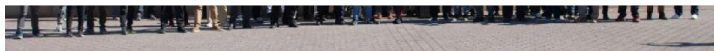
Note: These return rates will change in the event of oversubscription

19



Driver-owned rideshare is live in NYC!





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