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*Press Release*

Venture Partners Mexico led successfully the Series B capital round for Autos Compartidos de México S.A.P.I. de C.V. (“Carrot”) of MXN $26 million (USD $2 million as of March 31st, 2014). Along with Venture Partners Mexico, Auria Capital and its founders, Mexico Ventures, a government-backed fund, made its first investment in the car-sharing company recognizing the opportunity it presents within the Mexican market.

“Carrot’s business model is highly innovative for Mexico, and we believe the Company will prove to be a great success. Both Venture Partners and Auria Capital are the type of sophisticated, high value-added funds that we actively seek to co-invest with. We greatly look forward to make of Carrot another success story of the Mexican venture capital ecosystem”, said Ezequiel Padilla, Investment Director for Mexico Ventures.

Through one of its first key strategies, Carrot tied the knot with the Capital’s bicycle system allowing its 120,000 user base to access the car-sharing service. After acquiring its potential competition in 2012, Carrot has successfully remained the only car-sharing company in the country.

“The capital raised will lay the ground for Carrot’s aggressive growth strategy stepping up to attain 10,000 users and 300 cars in the next two years”, shared Diego Solorzano, CEO of Carrot.

As the leader, the company will leverage its closeness to the country’s biggest cities’ governments and its main Universities. Currently, the mobility company offers an efficient solution in three of Mexico’s large cities and it aims to cover the fifteen most populated grouping nearly 45 million inhabitants. “Among the nearly twenty car-sharing companies in the world, Carrot is the fastest-growing one. Its management team has executed with surprising speed; already its innovative model has seized the Mexican market”, Federico Antoni, Managing Partners at Venture Partners.

The industry has demonstrated 75% continuous growth in the number of users for the past 10 years and a 50% sales increase during the past 7 years. Currently, the dominant players are ZipCar, Car2go, ZoomCar, that altogether with other seventeen companies serve more than 2.5 million users with 50 thousand cars.

Venture Partners Mexico is a pioneering Early & Venture Capital Fund investing in highly disruptive start-ups in Mexico. As of today, the Fund has made twelve investments in the mobility, financial, e-commerce and health services industries. Venture Partners Mexico was founded and is run by Fernando Lelo de Larrea and Federico Antoni.