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Sumitomo Corporation of Americas Makes Strategic Investment in Turo

New York, NY – April 16, 2018 – Sumitomo Corporation of Americas (SCOA) announced today its investment in Turo, Inc. (Turo), an online car sharing marketplace headquartered in San Francisco, as part of their Series D round of funding. The strategic partnership and investment will not only provide the additional capital necessary to grow Turo, but SCOA will provide market insights for Turo’s eventual Japanese and APAC expansion.

This is the latest in a series of several CASE (connected, autonomous, sharing and electrified) technology related investments from SCOA, who backed auto and fleet technology companies in 2017 such as Veritread, Transfix, Hylion, Rivian, and most recently ActiveScaler. Participation in these CASE technologies is a strategic step as the company realigns its business model to support the changing landscape of the automotive industry.

"Sumitomo has a great deal of experience in this space, having operated Sumitomo Mitsui Auto Service's fleet platform, which is #1 in Japan," said Sam Kato, Executive Officer, General Manager of the Automobility Division, Sumitomo Corporation. We believe Turo's platform will be a game-changer for the future of auto ownership and utilization, and we look forward to using our unique insight into the Asian marketplace to expand this offering."

Shane Wakasugi, SVP & General Manager of the Automotive Group at Sumitomo Corporation of Americas added, "SCOA's vast business portfolio including automotive retail, paired with its client network in North America, shall provide opportunity for potential new business synergies and partnerships with Turo."

Sumitomo is currently focused on investing within three major sectors of the automotive industry: trucking, sharing services, and electrification. Through its carefully selected investments, such as Turo, Sumitomo plans to pair new technology and business models with their existing portfolio and established networks. By doing this, it is the company's intent to create new business lines that will be successful in the new, evolving automotive landscape.

Founded in 2009, Turo is a car sharing marketplace where travelers can rent any car they want, wherever they want it, from a vibrant community of local car owners. Travelers choose from a totally unique selection of nearby cars that cost on average about 35% less than traditional car rental agencies, while car owners earn extra money and help fuel their adventures.

“We are thrilled to welcome Sumitomo Corporation as a strategic investor in Turo. Their insights into travel and international markets will be instrumental in helping us put the world’s one billion cars to better use,” said Turo CEO, Andre Haddad. “It is only fitting that we announce not only our new strategic investors, but also the official launch of our Commercial Hosts program. The combination of these two initiatives will broaden Turo’s international reach and position us clearly as a leader in the global travel industry.”

To date, Turo is currently available in 5,500 cities and at 500 airports. There are over 900 makes and models of cars available to users, and the average car owner utilizing Turo’s platform makes an average of \$625 per month. Through its insurance partner, Liberty Mutual, Turo insures owners up to one million dollars per trip.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has 9 offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world’s leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food. SCOA is an experienced leader in promoting advances in automobile manufacturing, and has provided technical innovations to aid U.S. enterprises like Ford, GM and Navistar. Its Transportation Unit provides total project management for its clients, including sourcing, logistics and installation of product equipment for leading manufacturers. In collaboration with SCOA affiliate company, Presidio Ventures, an early stage investment firm headquartered in Silicon Valley for more than 20 years, SCOA is expanding its portfolio by incorporating new technologies emerging in the mobility space. For more information, visit www.sumitomocorp.com.

About Turo, Inc.

Turo is a car sharing marketplace where local car owners provide travelers with the perfect vehicle for their next adventure. Travelers from around the world choose from a unique selection of cars and car owners earn extra money while helping fuel their adventures. A pioneer of the sharing economy and travel industry, Turo is a safe, supportive community where the car you rent is part of a story, not a fleet. Whether it's an F-150 truck to help out on moving day, a Tesla for a luxurious weekend away, or a classic Mercedes-Benz for a picture-perfect road trip, travelers rent the car and own the adventure. *Discover Turo at turo.com. Join our mission, work at Turo, turo.com/jobs.*