



## **PRESS RELEASE**

Frankfurt, 10 February 2021

### **Lufthansa Innovation Hub spins-off startup RYDES**

- Porsche acquires a stake in RYDES via Forward31, the company builder of Porsche Digital
- RYDES launches a new product that allows users to access and book different mobility services from one app
- All trips booked through RYDES are offset and therefore CO<sub>2</sub> neutral

The Lufthansa Innovation Hub, the central digitalization unit of the Lufthansa Group, spins-off the startup RYDES. Forward31, the company builder of Porsche Digital, is contributing with its expertise and resources to the venture. Both Porsche and the Lufthansa Group are now strategic minority shareholders in the startup.

"The spin-off and subsequent funding from RYDES has been a great success. Once again, we are proving that startups from corporate digital units can adapt to market conditions. With Forward31, Porsche's company builder, we have gained an important strategic partner that shares and further enhances our vision of a seamless mobility chain," says Gleb Tritus, Managing Director Lufthansa Innovation Hub.

"The Lufthansa Innovation Hub is an authority on the development of new business models. Together with such a strong partner and the founding team, we look forward to continuing the successful development of RYDES in the future," says Christian Knörle, Head of Company Building at Porsche Digital.

The aim of RYDES is to redefine and simplify access to modern mobility. For this purpose, the startup bundles existing mobility offers in one app and makes them accessible via the "Mobility Budget". The new product allows companies to provide their employees with a monthly budget that they can use for various mobility services. These include car and bike sharing services, e-scooters, shared taxis, and public transport services. The different mobility providers are integrated into the RYDES app and users can use the app to book their trips and manage their budget. All journeys booked through RYDES are offset via the "Compensaid" platform and therefore CO<sub>2</sub> neutral.

## **One-stop shop for mobility as B2B offer**

RYDES focuses on companies that want to offer mobility to their employees as an additional benefit. In this way, RYDES is also meeting the demand for mobility services that is emerging in the context of “new work” and the trend towards flexible and decentralized employment. RYDES’ first customer is the flex-office provider WeWork. Companies and freelancers who have a membership with WeWork can use the RYDES offer. WeWork will make the offer available as soon as possible under the relevant Corona guidelines.

“We are completely rethinking employee travel and creating flexible and open access to mobility,” says René Braun, who developed RYDES at the Lufthansa Innovation Hub and is responsible for the newly established company as its founder. “Rather than enticing employees with a company car, companies promote their mobility in a flexible and sustainable way via our app. Moreover, mobility providers can generate additional business by being integrated into our platform.”

The “Mobility Budget” will initially be available in German-speaking countries. In order to drive further growth as well as the startup's internationalization, Martin Miodownik is expanding the founding team. Martin Miodownik’s who was employee number one at GetYourGuide later assumed the role of VP Global Sales. In this position, he was responsible for the global expansion of the Berlin-based unicorn.

RYDES was founded in 2018 as part of the Lufthansa Innovation Hub. The company's initial business idea focused on developing a loyalty program that rewards people for using different mobility services. With the ‘Mobility Budget’, RYDES now goes one step further and combines the booking of services in one app, making travel much more convenient.

## **About the Lufthansa Innovation Hub**

The Lufthansa Innovation Hub (LIH) is the new digital business spearhead of the Lufthansa Group and links the world's largest aviation group with the relevant key players in the global Travel and Mobility Tech ecosystem. In this function, the activities of the LIH include the initiation of strategic partnerships between the Lufthansa Group airlines and relevant digital companies, the in-house development of digital ventures as well as strategic investments in relevant Travel and Mobility Tech startups. Their activities always have a strict focus on the needs of travelers along the whole travel chain as well as close collaboration with serial entrepreneurs, investors, and existing tech players. The company is headquartered in Berlin and has offices in Singapore and Shanghai.

## About Forward31

The company builder "Forward31" is a business unit of Porsche Digital GmbH. The focus is on building a portfolio of digital platform business models. These are founded together with entrepreneurs as independent companies, supported, and sustainably developed. The global team, based in Berlin, includes experts in design, product, software and business development.

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