

“Cab Sharing” Industry Consolidates: *CabCorner acquires CabEasy*

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FOR IMMEDIATE RELEASE

NEW YORK—Though interest in the concept of “cab sharing”—in which commuters utilize online tools to connect and share taxis with people headed in the same direction—has grown over the past eighteen months, the industry itself decreased in size this past April, following the acquisition of **CabEasy.com** by the nascent web startup **CabCorner.com**.

CabCorner, which bills itself as a “web-based, mobile-accessible, social transportation logistics utility,” was founded in late 2008 by Wesleyan University alumni Jonathan McKinney and Jesse Sommer. After a year of operation in New York City, the CabCorner team has responded to extensive user feedback and is set to release an upgraded, globally-accessible version on **Memorial Day, May 31, 2010**.

“We’ve combined [with CabEasy] to create the internet’s most powerful and intuitive online cab-sharing platform,” said McKinney, CabCorner’s founder and CEO. “And we’re still looking to expand our partnerships. Cultivating this industry requires consolidating the disparate players, and this transaction has been a big step in that direction. It positions us as the leader.”

Sommer, CabCorner’s co-founder and COO, spearheaded the CabEasy acquisition. According to him, the “cab sharing” concept cannot work if the audience is fractured across a variety of competing platforms. “Cab sharing requires a critical mass of users who are located nearby and planning to travel at about the same time. So this acquisition reduces the competition we face, bolsters our site’s usership, and delivers greater value to our users. They now have more options when searching for a ‘cab companion’.”

Like CabCorner, CabEasy.com launched in NYC in late 2008. Its founder, serial web entrepreneur Laurent Kretz, continued to operate the site even after returning to his native France. Sommer said that bringing Kretz into the CabCorner operation was almost as valuable as the acquisition itself.

“CabEasy had always been very attractive to us. We wanted its web visibility and loyal following,” Sommer said. “Yet we also wanted Kretz, whose entrepreneurial insight and shared vision have helped us develop a more efficient platform.”

Kretz has been tasked with introducing CabCorner to cities overseas. “Global recession yields global demand for cost-saving utilities,” Sommer said. “We’re targeting Western Europe to exploit these opportunities. Our site is accessible worldwide already, but if our launch in the U.S. and Europe proves successful, we hope to expand our marketing efforts into Asia by the middle of 2011.”

McKinney points out that CabCorner is a product of social entrepreneurship, and proudly boasts the environmentally-friendly component of sharing cabs. “Saving money is one thing, but we think the site can help save the planet, and decongest our city streets as the world population grows,” he said. “When we learned that these windfalls were some of Kretz’s core motivations, we knew we’d found the right partner.”

In early May, CabCorner struck a data-sharing partnership with **Sense Networks, Inc.**, the creator of the popular iPhone application **CabSense**. CabCorner is thus now able to project the likelihood of catching a cab in a given area, using Sense Network’s historical data analysis. McKinney says this functionality makes CabCorner unique in the cab-sharing market. “The CabEasy deal really emboldened us to join forces with other players in our space. Sharing cabs is the way of the future, but sharing opportunities is how we plan to get there.”