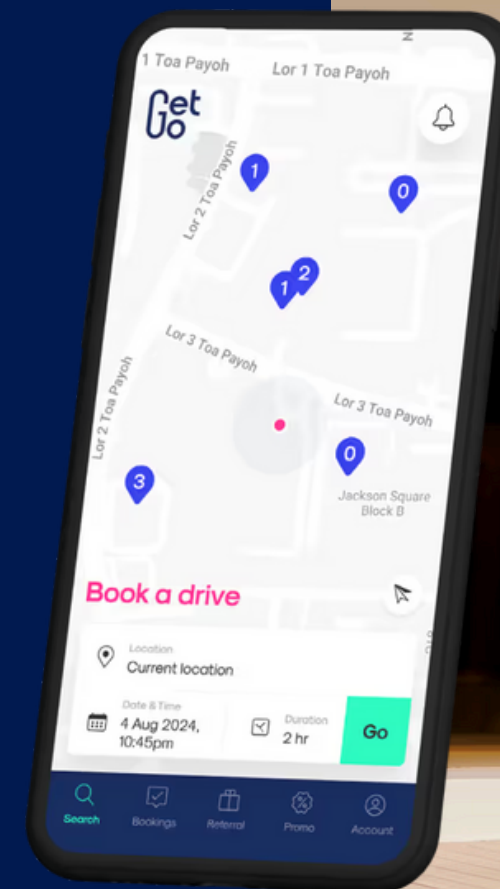


# GetGo

## Carsharing

V Divya | Tang En Ci Nathan |  
Olivia Tang Shu Hui | Yohanes Wiguna |  
Wang Xinyue | Ikue Maehara



# GetGo is a Carsharing Platform



## Key Service

Provides a platform for carsharing services



## Business Model

Places cars in carparks for users to book and use



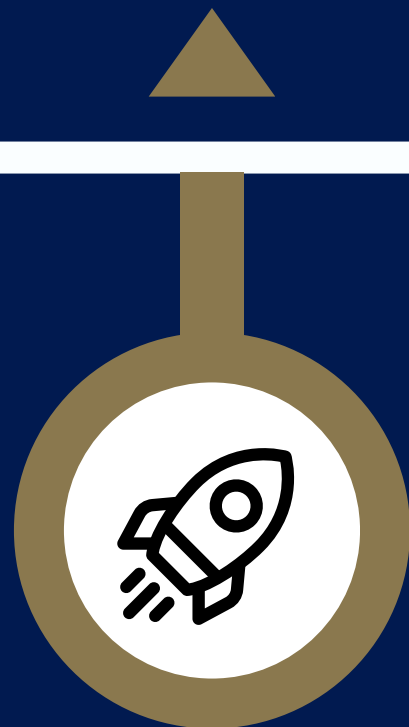
## Customer Journey

Search, book, use and return the cars  
“Point A to A”

# GetGo founded in 2021; has >400k users today

## Feb 2021

- Aug 2020: Incorporated
- Attracted 14,000 users in its pre-launch registration
- Launched carsharing services



## Mar 2021

- Rolled out 400 vehicles across 300 locations islandwide with fleet coming from Lion City Rentals
- Reached 20,000 users

## Feb 2023

- Reached a fleet size of 2,100 cars at 1,400 locations islandwide
- Staff size of >130



## Nov 2023

- Reached 400k+ users, with 3,000 vehicles at 1,600 locations islandwide
- Staff size of 200, with 14,000 sq ft office in One-North



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# How did GetGo become so successful?







Toh Ting Feng  
Co-Founder and CEO

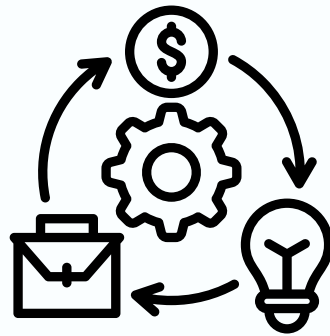
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# #1: GetGo's Founder was deliberate in accruing the relevant experience

Interview with Toh Ting Feng

# Experiences: preparing for entrepreneurship



1

## Wanted to be an entrepreneur since young

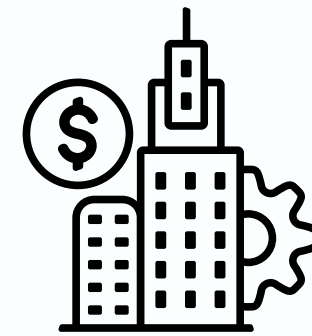
- Grew up in an entrepreneurial family - father was a first-generation entrepreneur, who started a car trading business



2

## Spent 7 years in the military with a scholarship

- Joined the military profession to learn about strategy and operations
- Studied Electrical and Electronics Engineering in Illinois Urbana-Champaign and Stanford



3

## 2015: Joined Capitaland

- Senior Manager, Retail Development, Capitaland
- Realized that Real Estate is cyclical and has a slower pace.



# Experiences: preparing for entrepreneurship

4



## 2015, 2018: Joined Grab and SGCarMart

- Saw firsthand the transformative impact of technology and the speed of venture backed tech startups, including HungryGoWhere and Carousell
- Senior Manager, Strategy and Operations, GrabTaxi
- Chairman, SGCarMart Financial Services

5



## 2016 - 2018: Dabbled in Micro Startups

- Gained experience in entrepreneurship as he started a vegetarian restaurant, a vehicle financing business and a coding school for children.
- Experimental Approach to understand the ecosystem in startups.

6



## 2018 - 2019: Startup Finance & Lion City

- Learnt entrepreneurial finance through investing in startups, and a leveraged buyout of Lion City Rentals from Uber in 2019; made business profitable.
- Director, Lion City Rentals

# Network = Strong Team Member & Advisor



**Johnson Lim**

**Chief Marketing Officer**

Met during time at Toh Capital,  
managing family's investments



**Malik Badaruddin**

**Chief Technology Officer**

Army mate who had served in  
the Armed Forces



**Lionel Fong**

**Chief Product Officer**

University mate who relocated  
back to Singapore



**Quek Siu Rui**

**Co-Founder and CEO of Carousell**



**Zachary Wang,**

**Co-founder and CEO of Neuron  
Mobility**



**James Chan**

**Founder and CEO of Ion Mobility**



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**#2: GetGo's Founder was uniquely positioned to start carsharing**



# Market Situation & Starting Postion

## Two Key Realisations:

### Realisation #1:

#### Demand for private mobility was rising

- Noticed the desire for people to continue to have the freedom to move around but in greater comfort and privacy, despite the pandemic

### Realisation #2:

#### Supply of private hire cars were rising

- Saw the problem of excess capacity and idle cars for fleet owners, which was an opportunity to generate revenues while scaling quickly

## Rapid Digital Transformation driven by Covid-19

### Work Conferences



### Food Delivery



### Digital Payments



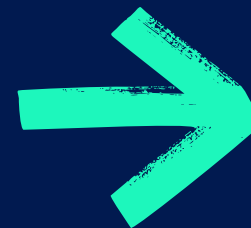


# Market Situation & Starting Postion

GetGo was able to leverage 300 vehicles with NO financial risks



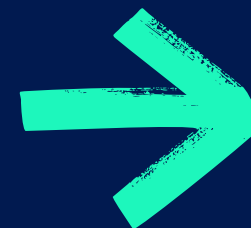
Last worked as Director at Lion City Rentals.



Borrowed 300 cars from Lion City Car Rentals at ZERO COSTS.



Large fleet of cars from Lion City Rentals were idle.



Agreed to share some degree of profits if business was profitable, but had ZERO DOWNSIDE RISKS.  
\$700 for every \$1000 made.

*“Capital is a means to get what you need. Not everything needs to be solved by money.  
For us, we had a cheat code of sorts, a unique advantage.”*



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**#3: GetGo's Founder was  
judicious in the  
financing process**



# Fundraising - Financing Timeline

**Aug 2020**

- Used \$250k of personal financing from past earnings



**2022**

- \$4m - 5m Monthly Revenue
- Started to purchase & owned cars under GetGo

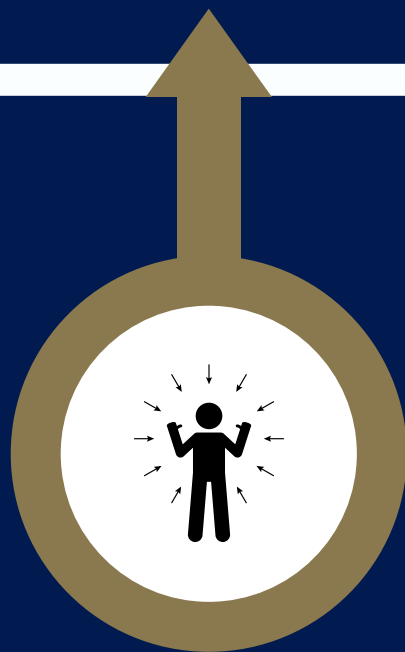


**2021**

- Feb 2021 - Start to generate revenue & profitability

**Seed Round (\$750k)**

- Raised \$250k from friends, family and angels investor
- Raised \$500k from institutional seed fund



**2023**

**Series B (\$20m)**

- Raised \$20m from Treis, a family-backed investment fund

# Fundraising Financing

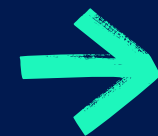
Fundraising driven by “need” basis, due to profitability

## GetGo Requirements

## Enabler

1

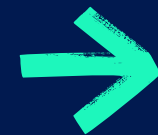
- Develop app and tech that enabled the GetGo service
- Hiring of employees for initial startup
- Marketing and branding for initial users



- Used \$250k of personal financing from past earnings
- Leveraged “economy of scale” from 300 cars during app launch with zero capital
- Leveraged immediate profitability 6 mth from launch

2

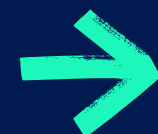
- Exponential growth phase (quick expansion)
- Expansion of Fleet



- \$4m - 5m monthly revenue (2022)
- Seed Round (\$750k) - Friends, Family & Institutional Seed Fund

3

- Improving Balance Sheet
- Innovation & improving operations



- Series B (\$20m) - Treis

# Fundraising Financing

*“We originally did not want to accept any institutional funding as we were already profitable with \$4-5 mil in revenue per month, but did so because of the sustainability philosophy of the institutional seed fund”*

*“Majority of the capital raised is sitting in fixed deposits in USD”*



# Debt Financing & Company Structure

- Debt financing is mainly used to purchase vehicles (Car Loans)
- Loan at assets level to refresh the current ageing fleet through Subsidiaries





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**GetGo**  
Carsharing

**#4: GetGo's Founder was  
able to manage  
shareholders well**



# Current Shareholders

1

## Founders and Founding Team

- Toh Ting Feng — 85,000 shares (SGD)
- Johnson Lim Zheng Xiong — 45,000 shares (SGD)
- Chan Jun Kai — 400 shares (SGD)
- Muhammad Malik Bin Badaruddin — 320 shares (SGD)
- Chan Jun Kai — 99 shares (USD)

2

## Individual and Institutional Angels

### Individual Angels

- Lim Ah Poh — 20,000 shares (SGD)
- Tan Tuan Boon — 20,000 shares (SGD)
- Tan Ming Yiak Mark — 354 shares (USD)
- Harold Ong Bing Seh (Australian) — 212 shares (USD)
- Wong Ee Meng Mark — 141 shares (USD)
- Quek Siu Rui — 106 shares (USD)
- Chua Si Wei — 106 shares (USD)

### Institutional Angels

- ACW Management Pty Ltd (Australia) — 1,800 shares (USD)
- Wildcat Pte. Ltd. — 113 shares (USD)

3

## Venture Capital/ Private Equity Firms

### Venture Capital

- Sea Frontier Fund LP (Malaysia) — 3,535 shares (USD)
- Silicon Straits Pte. Ltd. (Singapore) — 354 shares (USD)
- Space Panda Ventures Limited (BVI) — 177 shares (USD)
- Sprout Investments III (Mauritius) — 106 shares (USD)

### Private Equity

- Growth (D) Pte. Ltd. — 50,351 shares (SGD)
- T Growth (H) Pte. Ltd. — 50,351 shares (SGD)

# Challenges in Shareholder Management

## #1: Financial performance has had ups and downs



2021

- Revenue "surpassed \$10 million".
- Company was profitable, attributed to not overspending and avoiding aggressive expansion for growth.



2022

- 300% surge in revenue, reaching US\$34.1 million.
- Net profit of US\$94,900 (0.3%).
- Operational cash flow positive .



2023

- Revenue grew by 55% year-over-year in 2023 (US\$52.9 mil).
- Negative net profit due to a significant increase in costs, including employee benefits and fleet-leasing expenses, as the company aggressively expanded its fleet.



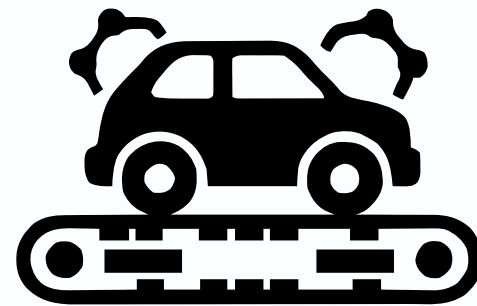
2024

- Revenue grew by 14% year-over-year (US\$60.26 mil).
- Positive profit before tax of about S\$600,000 (1%).
- Cash flow positive again; net cash investing activities decreased by half as the company slowed its fleet expansion.



# Challenges in Shareholder Management

## #2: Operational challenges



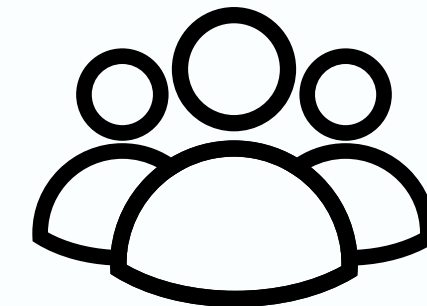
### Managing the Fleet of Vehicles

- GetGo's fleet increased from 400 to 2,100 within its first two years
- Needed to ensure that cars were well maintained
- Developed in-house fleet management system



### Maintaining User Quality and Security

- Needed to ensure high quality of users to prevent incidents
- Included facial and identification verification process as part of user onboarding



### Managing Customer Complaints and Incidents

- Faced controversy with high charges to some users after accidents
- Set a ceiling for compensations, but continued to keep charges for accidents high as a deterrent

# Shareholder Management

## Selecting Investors Carefully

He only raised capital from family, friends and angels who understood the...

- **Risks** of investing in startups (High Risk)
- **Timeline** of investing in startups (5-7 years Horizon)
- **Nature** of investing in startups (Constant Pivoting)

During Seed Round, GetGo only had two groups of seed investors

- **Professional Investors** - who could provide insights on capital structure
- **Founders** - who could provide perspectives on operations strategy

GetGo would only receive funding when values are aligned

- Focus on **Sustainable Growth & Profitability**
- Aligned with the **Strategy of the business**
  - e.g. Envisioned expanding to Australia and Taiwan as opposed to Southeast Asian countries. Thus, having to exclude investors that focuses on SEA countries



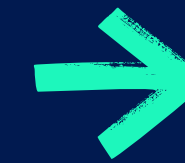
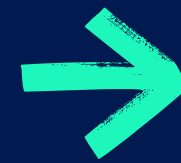
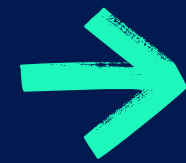


# Shareholder Management

*“Many startups had tensions with their investors post-2021 when interest rates started to go up, and growth was difficult. For us, we have always been about sustainable growth, so our investors put less pressure on us to pursue growth at all costs. As such, we were able to better adapt to shifts in the macroeconomic environment.”*

# Shareholder Management

## Share type and liquidation preferences



Initially raised funds from friends, family and angels using **Simple Agreements for Future Equity (SAFE)**

Converted SAFE to equity upon raising funds from Treis, which was a price round

All **converted to ordinary shares** since Seed investors and Treis did not insist on liquidation preference

Resulting in Atypical funding term: NO Last in, First out

*“Treis seemed to prefer not to have liquidation preference. They believed that if they did so, subsequent investors would simply stack on top of them. They also preferred ordinary shares as it gave them a better valuation over preferred shares.”*

# Shareholder Management

## Exit Preferences - GetGo is “in no rush” to exit



Industry norms of exit within 5 to 7 years for small to mid growth startups by PE firms

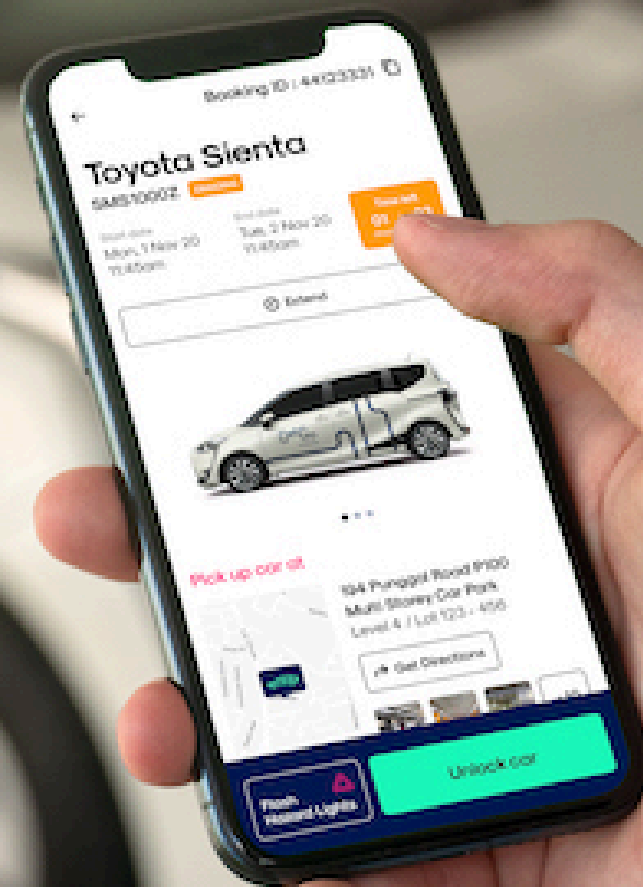


Investors were aware of long investment horizon, plus no rush from institutional investors given that they are family owned investment

*“Contracts can be renegotiated, most important is continued communication between the management and investors”*



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**#5: A large part of their success was also due to UX, scale, tech and brand**

# User Connection

Focused on removing barriers for user



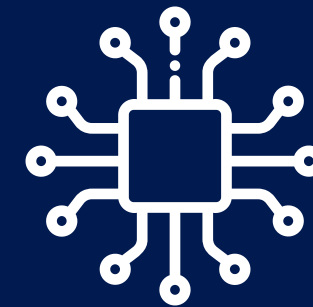
## UX

Studied how to make service accessible - had an app, removed need for membership and deposit



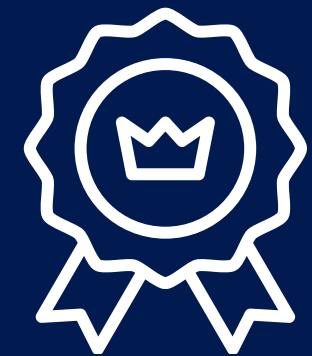
## Scale

Set a minimum scale for operations of 300 cars for launch to make business more efficient



## Tech

Leveraged tech to improve UX to attract demand, and to make operations more efficient



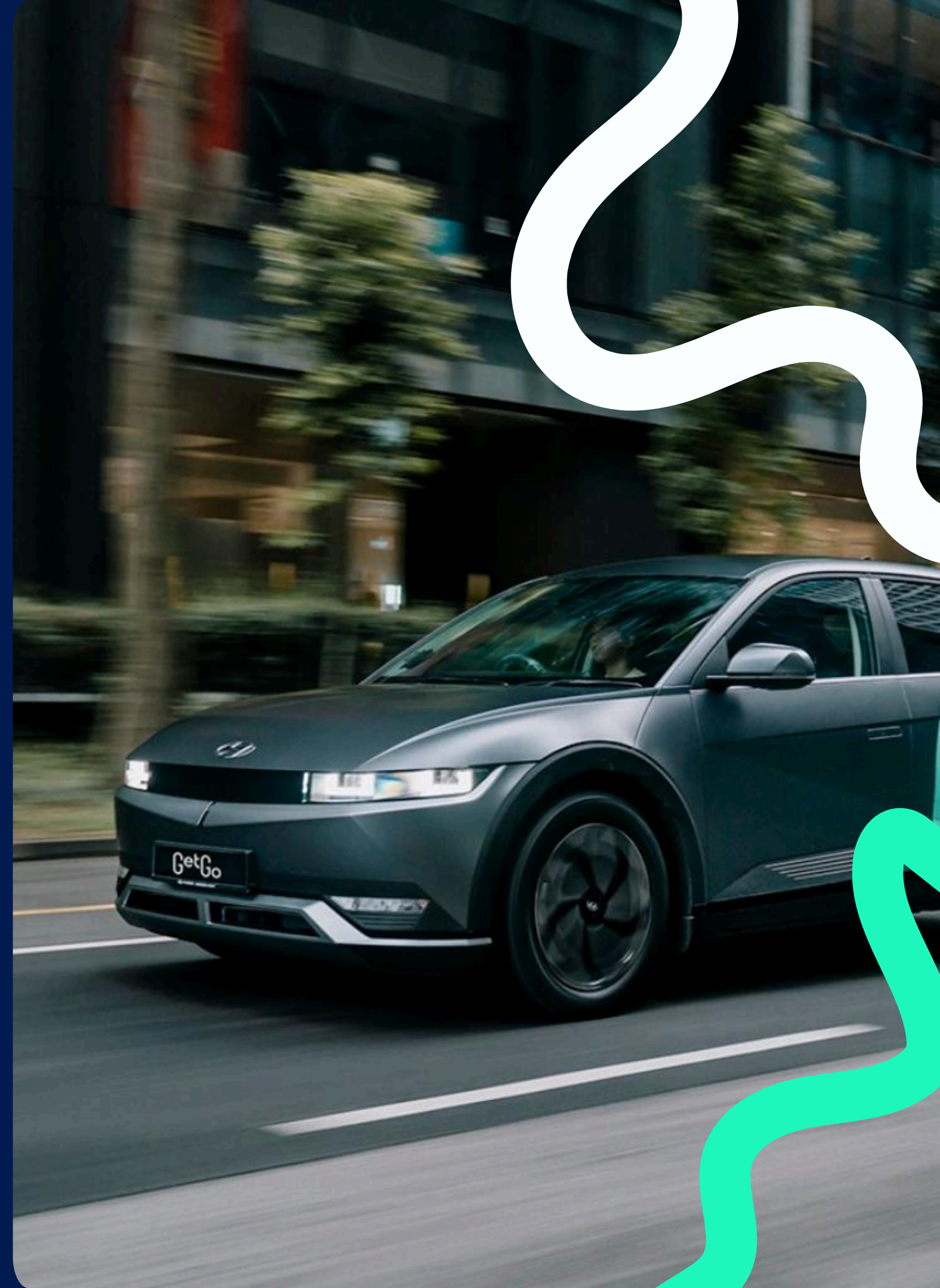
## Branding

Designed branding to make service more relatable (e.g. showcasing ability to bring children to the zoo)

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# Where is GetGo going from here?





# Forward Looking

GetGo plans to continue its sustainable growth model



## Local Expansion

Aim to serve more than a million households in Singapore by 2030



## Overseas Expansion

Plan to expand possibly into Australia or Taiwan

*“We are not racing the clock, but waiting for the right time and opportunity.”*

# Forward Looking

**GetGo is currently also part of the Enterprise Scale Up SG Programme (By invite only)**



## Education

Provides a programme delivered by expert companies to sharpen business growth plans



## Support

Provides support on the growth journey and targeted assistance to execute growth plans



## Community

Provides access to exclusive leaders and mentor networks for peer learning, support and advice

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# Concluding Thoughts and Advice





# Ting Feng's advice...

*“First, only do something if you find it genuinely meaningful. Don’t do it for the sake of money and fame.*

*Second, only do something if you have some special edge to solve the problem - either in who you are, what you know, or how you can solve the problem.*

*Third, your MBA is useful for learning theoretical frameworks. Make sure you gain the appropriate experience in learning how to apply them.”*

# Our Reflection

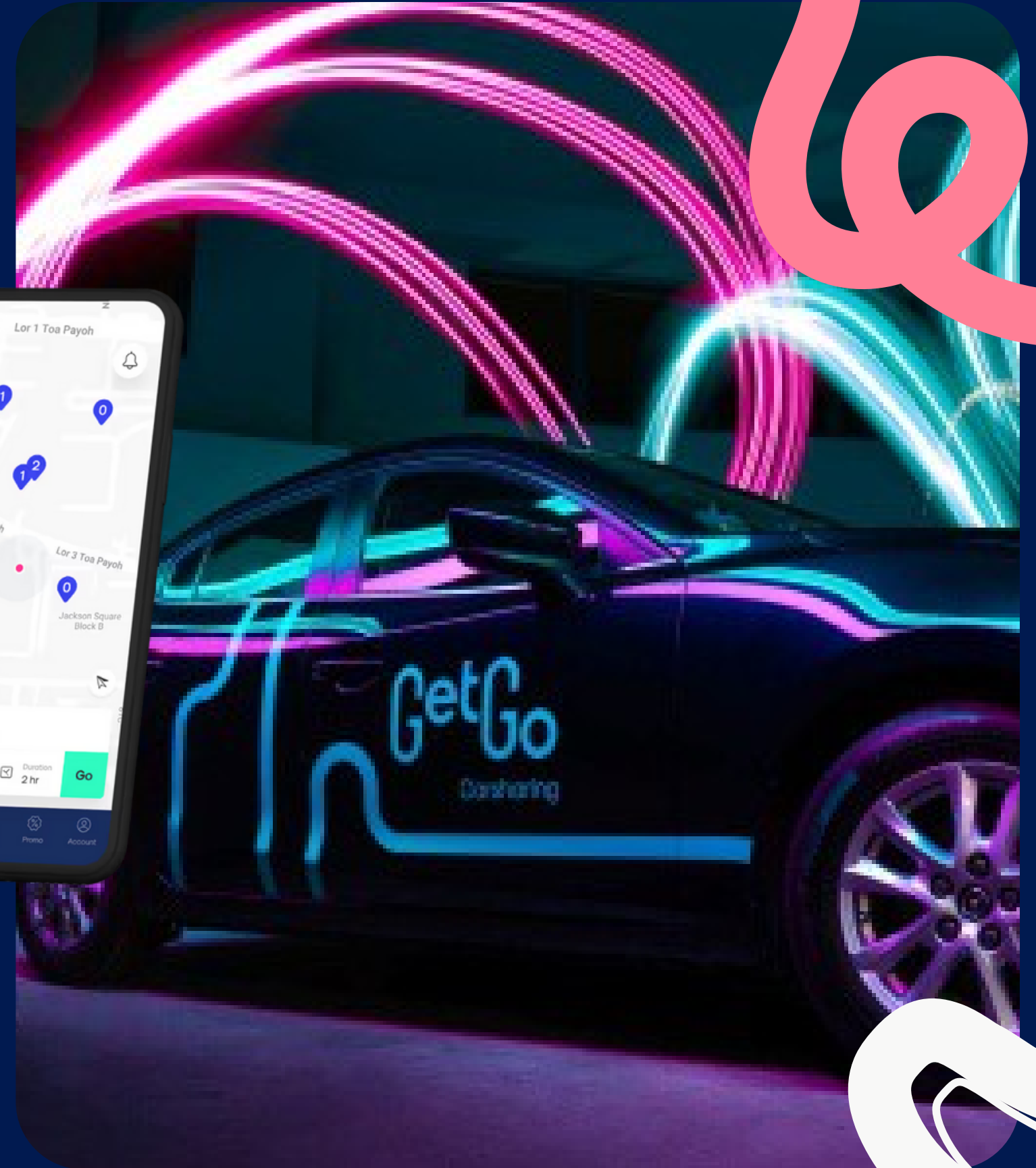
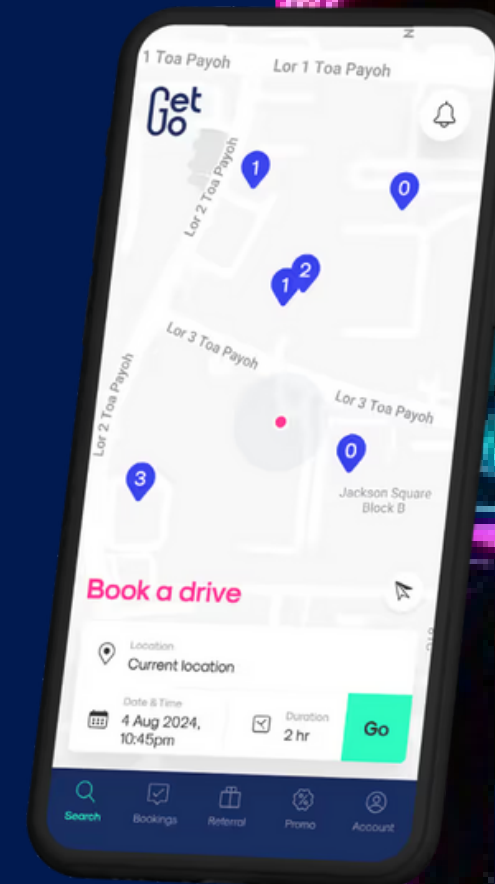
## Food for thought in relation to entrepreneurial finance

- 1 Capital is just another means to solve your problems.  
You may not always need money to solve problems.
- 2 Profitability and cash flow supercharges capital flows.  
It is also possible to grow without raising capital.
- 3 The texture of the investors is almost, if not more,  
important than the sum of money that the investor brings.



# Thank You!

V Divya | Tang En Ci Nathan |  
Olivia Tang Shu Hui | Yohanes Wiguna |  
Wang Xinyue | Ikue Maehara



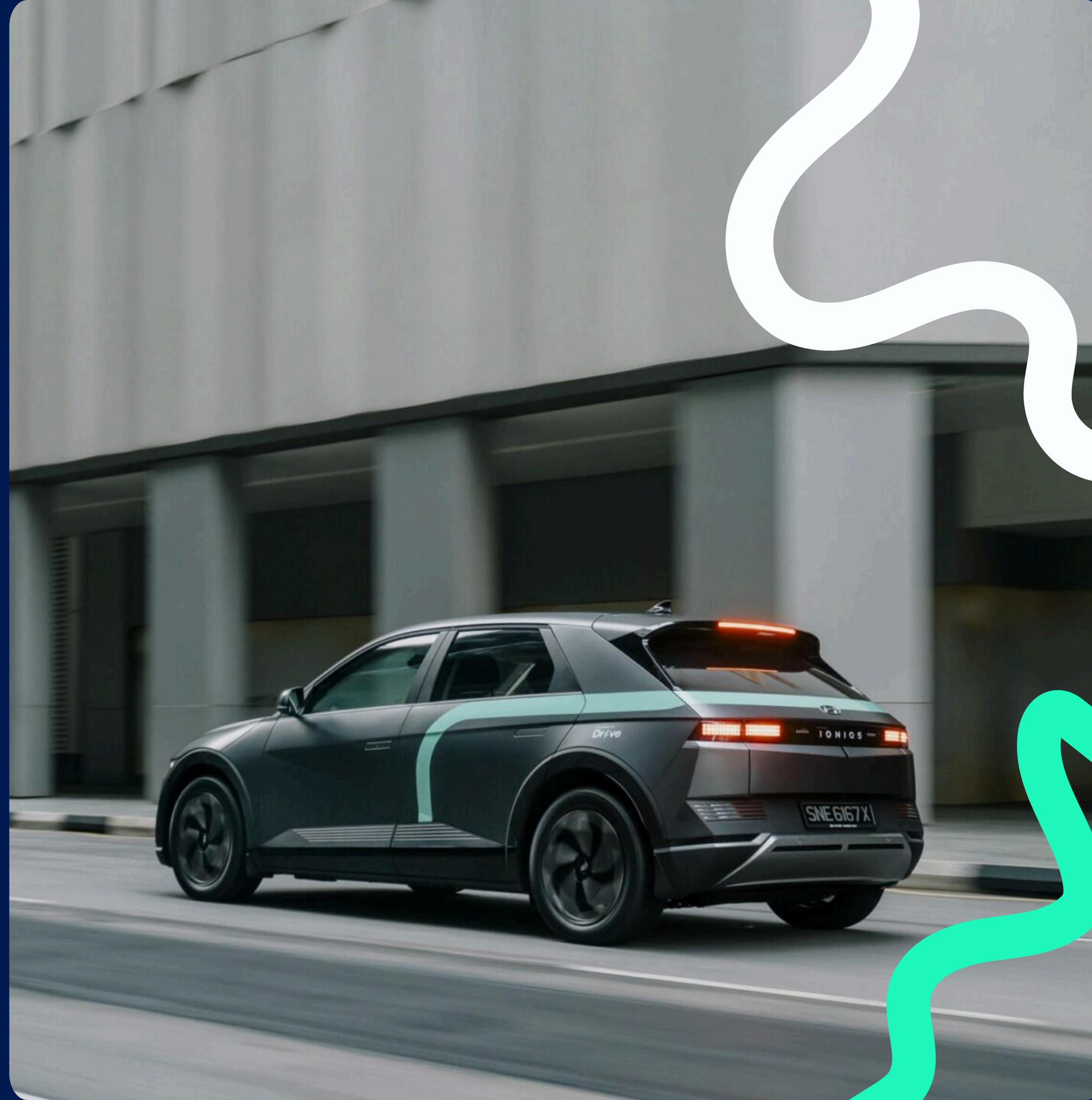


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# Appendix

V Divya | Tang En Ci Nathan |  
Olivia Tang Shu Hui | Yohanes Wiguna |  
Wang Xinyue | Ikue Maehara



# Valuation of GetGo & Assumed Dilution

- Seed Round (2021): S\$ 0.75 million
- Series B Round (2023): S\$ 20 million
- As of 2025, the two founders — Toh Ting Feng and Johnson Lim Zheng Xiong — together hold approximately 47 % of total ordinary shares.

Cap table								
Round	Year	Amount Raised (S\$ M)	Pre-money Valuation (S\$ M)	Post-money Valuation (S\$ M)	Investor Ownership	Founders Ownership (Post-Round)	Cumulative Dilution	Key Benchmark Reference
Seed Round	2021	0.75	3	3.75	20%	80%	20%	Standard founder dilution range (15–25%) for early-stage startups globally.
Series B Round	2023	20	80	100	20%	64%	36%	Aligned with TADA Mobility and Zoomcar post-money range
Current (ACRA)	2025				-	47%	≈53%	Reflects additional investors & option pool adjustments

# Valuation of GetGo

## Based on Assumed Revenue Multiples

Company	EV/Rev
Avis	2.48
Hertz	1.96
Turo	1.35
Average	1.93

Company	EV/Rev
Grab	4.15
ComfortDelGro	0.84
Average	2.5

	Amount (M)	Amount (M)
Fund raised	20	20
Annual Revenue	55	55
Rev Multiple	1.93	2.5
Valuation	106.15	137.23
Post-val	126.15	157.23
Pre-val	106.15	137.23

# GetGo was not without competitors, but stood out in its UX

