



## Zum Fast-Tracks Revolution To Modernize School Transportation With \$140M Funding Round Led by GIC

*Investment Boosts Deployment of AI Technology And Electrification for a Greener Future*

**REDWOOD CITY, Calif., Jan. 31, 2024** – [Zūm](#), the leading provider of modern student transportation, today announced a \$140 million Series E funding round. This new funding round was led by GIC, a leading global investment firm. Climate Investment, a decarbonization investor, and existing investors including Sequoia and SoftBank Vision Fund 2 also participated in the round, elevating the company's valuation to \$1.3 billion—a significant increase from its previous series D raise in Oct 2021. This round brings Zum's total fundraising to \$350 million.

Zum has transformed the outdated student transportation industry, previously riddled with inefficiencies and a lack of transparency, through its innovative approach to digitization and electrification. Zum has unified parents, students, school administrators and drivers on a single personalized end-to-end technology platform enabling never-before achieved levels of visibility and data-backed accountability which has ushered in a new era of increased safety, reliability, and sustainability for the school districts it serves across the nation in cities like San Francisco, Los Angeles, Oakland, Seattle, Chicago, Nashville, and Maryland among others. It is also leading the industry forward with the shift to EV school buses in major metropolitan school districts.

"Zum is on a mission to revolutionize student transportation, moving beyond the status quo towards a future where innovative technologies are used to advance sustainability efforts," remarked **Zum Founder and CEO Ritu Narayan**. "Securing this latest round of funding, especially in a challenging economic climate, is a resounding vote of confidence in our vision and ability to execute. This investment marks a pivotal moment in our journey, empowering us to turn school buses into powerful tools for environmental change."

The new capital will be used to accelerate the expansion of Zum's industry leading AI-driven technology platform, a key tool in Zum's effort to fully decarbonize the school bus industry and bolster the fight against climate change. When combined with the deployment of its fully EV school bus fleets, Zum will be able to turn the largest battery on wheels - batteries 4-6 times the size of EV car batteries - into virtual power plants through its advances in Vehicle-to-Grid (V2G) technology. With Zum's advanced technology platform it now has the ability to know when to discharge and recharge EV school buses. For the first time ever, school buses that would otherwise be sitting idle in bus depots can now be put to work during evenings and summers and send energy back to the grid.

"Our investment in Zum highlights GIC's commitment to funding the transition to net-zero in the real economy," said **Choo Yong Cheen, GIC's Chief Investment Officer of Private Equity**. "Zum is leading the industry in leveraging technology to create a more modern, sustainable, and safer experience for communities across the US. We are proud to partner with Zum's impressive leadership team to support their work to transform student transportation, the largest source of mass transit today, into an impactful renewable energy source."

**Transforming School Buses From Net Polluters To Net Zero Champions**



School buses are the largest mass transit system in the United States, outpacing airlines, trains, and city buses *combined*. However, as 90% of them run on diesel, they've been significant contributors to environmental pollution. By leveraging advanced technology, Zum is rapidly transforming diesel fleets from long standing pollutants into vehicles fighting climate change through increased route efficiency, incorporating electricbuses into school bus fleets, and other strategies

### **Putting AI To Work for Good**

The company is accelerating the deployment of its proprietary AI technologies, transforming school transportation into a significant tool for decarbonization. These innovations include a personalized end-to-end technology platform that help schools increase the efficiencies and reduce the costs of managing student transportation fleets, which are typically the second biggest budget items for schools. Administrators and drivers have unprecedented visibility so they can optimize routes and deliver real-time updates to parents. Route optimization is a critical part of the EV school bus experience as optimized routes mean less time on the road and more capacity to transfer energy back to the grid. Importantly, this technology extends beyond Zum's fleet, as it is available for use by public school districts in their own internal fleets, thereby amplifying its positive environmental impact.

"Zum is rapidly reinventing the student transportation industry bringing great improvements in quality, efficiency, and sustainability through software and electrification," stated **Bryan Schreier, Partner, Sequoia Capital**. "We are thrilled to continue our partnership with Zum as they continue their national expansion."

"Climate Investment is excited to partner with Zum to provide safe, sustainable transportation for schools. Zum has powerful technology to digitize vehicle fleets, electrify buses, and reduce costs, aligning with Climate Investment's mandate to decarbonize transportation," said **Cindi Bough, Climate Investment Managing Director – Ventures**.

From modernizing student transportation to modernizing the grid, Zum is ushering in a new green era through its advanced technology and electrification. To learn more about how Zum is working with thousands of schools across the nation to deliver safe, reliable, modern and sustainable student transportation, please visit [www.ridezum.com](http://www.ridezum.com).

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**About GIC:**

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,100 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow on [LinkedIn](#).

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**About Zum:**

Zum has reimaged student transportation, the nation’s largest mass transit system, and developed sustainable ways to charge the grid. Zum’s robust operations and integrated end-to-end cloud-based platform provides a modern student transportation service for school districts purpose-built around the needs of kids and the expectations of modern families. Zum provides one seamless, real-time interface for parents, drivers, schools, districts, administrators, and operators to transport children safely and with increased visibility and personalized care. Always investing in the wellbeing of communities, Zum is also the only carbon neutral student transportation provider in the nation with plans to go Net Zero with its transition to EV electric buses. Zum is available nationwide, serving more than 4,000 schools across the U.S. Learn more at [www.ridezum.com](http://www.ridezum.com).

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