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For important disclosures and analyst certification, please see page [23]
EXECUTIVE SUMMARY

The United States birthed the ridesharing industry and by extension the global on-demand economy. Companies like Uber and Lyft enjoy some of the highest valuations among any unicorn. The companies’ pending IPOs will likely be some of the biggest stock offerings Wall Street has ever seen.

Uber and Lyft have benefited from the same trends: the prevalence of smartphones, the decentralized nature of existing transportation systems, and demographic shifts. Consumers seem less willing to own cars, preferring instead alternative (and less costly) options for transportation.

The future of the industry, though, appears to lie with Asia. Countries like China and India boast enormous markets populated by young, smartphone users with growing incomes and discretionary dollars. Asian governments are racing to upgrade roads, bridges, and highways.

Companies like Grab, Ola, and DiDi have also been much more aggressive than their U.S. counterparts in exploiting new technology like contactless, electronic payments and expanding their products and services beyond mere taxi service.

Despite this, investors are discounting Asian rideshare firms compared to U.S. companies.

In this report, we describe the major players, trends, product offerings, strategies, and investments. Specifically, the report focuses on six key areas:

**Understanding the $400 billion ridesharing market:** Can we accurately estimate the overall market potential for ridesharing companies? What do current spending trends tell us about future opportunities?

**Secular trends affecting ridesharing in the United States and overseas:** How fast are regional incomes growing as defined by GDP? How does the condition of a country’s roads and highways impact rideshare adoption? How are demographic shifts affecting the market?

**Evolution of ridesharing product footprint:** How has ridesharing changed over the years? How do innovative new companies compete against well-established giants in this rapidly evolving environment?

**Regulatory trends and concerns in ridesharing:** What areas are most likely to see increased regulation? What forces are prompting regulators to more closely scrutinize the industry? How does the regulatory environment in the United States differ from China and India?

**Role of big tech in ridesharing in the United States and Asia:** How active are big tech in adjacent opportunities? Are there key differences in investment focus in the rideshare space?

**Benchmarking valuations of leading ridesharing players:** Are investors applying a premium to U.S. rideshare firms? How much money have companies raised? Do the companies’ current growth rates justify their valuations?
GLOBAL RIDE-SHARING SPEND COULD EXCEED $400 BILLION IN 2021

Ridesharing apps enjoy a large and growing revenue opportunity and the potential to disrupt several industries. As companies expand their geographic footprint and product offerings, consumers are increasingly adopting these technologies. We estimate roughly 800 million to 850 million monthly active and unique users spend on average $20 to $25 per month on ridesharing apps this year, generating gross bookings $175 billion to $225 billion. Over the next three years, we estimate annual gross bookings could double to over $400 billion.

To calculate a total addressable market, we look for reasons to believe companies can sustainably grow revenue over the long term. We are already seeing early evidence ridesharing companies are expanding into adjacent “human and non-human mobility” markets, including food delivery, short-term rental cars, complementing or supplementing public transportation, last-mile delivery services, and long-haul or freight/ground delivery services.

Exhibit 1: Global rideshare spend could exceed $400 billion in 2021

Exhibit 1.1: Global Market Share

We should note these companies can easily hit a growth wall because of increasing competition, government regulation, and other external factors.

These figures also do not include any estimated spend on ridesharing apps as a result of changing consumer behavior and new services that we have yet to see. For instance, we have not included any potential impact from the emergence of autonomous vehicles and any assumptions related to the impact of such vehicles on the business models of ridesharing companies.

Our goal was to completely change transportation. Change traffic. And make it possible to get anywhere you want to go without owning a car.”

Logan Green
Lyft CEO in an interview with Yahoo! Finance, March 2018
RIDEHARING COMPANIES OVERSEAS HAVE MORE FAVORABLE SECULAR TRENDS

Rideshare companies generally benefit from significant secular trends, including the convergence of mobile and automobile industries and favorable demographic, cultural, and behavioral changes associated with a rising Millennial population. However, after comparing these factors in Asia with the United States, we conclude that overseas ridesharing companies enjoy more favorable macroeconomic conditions (listed below) over the medium to long term.

#1 GDP growth and consumer spend trends: North America boasts the highest Gross Domestic Product (GDP) but also the lowest growth in 2017 among the world’s largest economic zones, according to the World Bank. The Asia-Pacific region currently sees the highest GDP growth, which bodes well for future addressable market size. Though overall global growth has slowed this year, we expect to see these trends continue over the medium term.

Exhibit 2: GDP and GDP growth by Region [3]

#2 Road infrastructure today and tomorrow: Exhibit 3 shows the Asia-Pacific region holds the most kilometers of roads. That’s not a surprise, given the region’s large size. But Asia-Pacific countries are investing much more in their infrastructure. China alone last year spent $323 billion (2.64 percent of GDP) compared to $87 billion (0.45 percent of GDP) in the United States.

Infrastructure quality surely impacts consumer experience. Bad roads and highways means delays and thus a lower chance people use rideshare firms again. Higher investment will help rideshare firms by reducing both maintenance and time costs to drivers and users. Of the three most populated countries, China spent the most on roads in 2017, nearly 18x than India.
With the touch of a button, you can order a ride in nearly every major city in the world. You only need a mobile phone. Notice we didn’t say smartphone because many rideshare platforms offer the ability to book rides via SMS. Yet smartphones allow users to identify driver, type of car, and route. Europe sees the highest penetration of smartphone use, while Asia-Pacific has the lowest and thus presents a sizable opportunity for rideshare firms.

Smartphone penetration is increasing in emerging markets. China, home to Didi, boasts over 788 million smartphone users, according to the China Internet Network Information Center (CNNIC). India had 291.6 million smartphone users at the end of 2017 and will likely jump 68 percent to over 490 million users by the end of 2022. TechCrunch estimates Southeast Asia will see 480 million Internet users by 2020 and 90 percent will use a smartphone as their primary connection to the Internet. By comparison, the United States has roughly 250.25 million smartphone users.

In a recent report, CNNIC estimates 43.2 percent and 37.3 percent of Chinese Internet users have ordered a ride online and ordered a shared ride respectively. Already the dominant transportation platform in China, Didi still has a lot of room to grow. The company’s core 340 million Chinese users is larger than the entire American population. And the company recently entered Australia, Mexico, and the United Kingdom. If a similar percent of Internet users utilize rideshare platforms in India as they do in China, Ola and Uber, its main competitor, see a potential user base of roughly 145.5 million people compared to 97.17 million users in the United States.

Future adoption will surely impact rideshare companies’ profits. Our research shows that no one country currently sees over 50 percent user penetration. As such, the industry will enjoy solid growth as tech savvy generations account for larger shares of the population. CNNIC states that Chinese rideshare adoption is already increasing over 20 percent on an annual basis. And we predict rideshare adoption in India to grow by 41 percent each year. By contrast, U.S. rideshare use will grow only 9 percent over the next two years, according to eMarketer.
#4 Demographics and mix shift towards Millennials/Gen-Z: Millennials, now the world’s largest demographic group by age, are abandoning car ownership and thus are prime rideshare customers. They no longer view car ownership as a main status symbol, especially urban dwellers. (See Trends in Car Ownership on Page 9)

The Asia-Pacific region holds more Millennials than North America and Europe combined. India boasts the largest proportion of its population in this group; the United States the least. The younger demographic of the Asian markets ought to cheer rideshare companies, particularly those with core operations in Asia.

#5 Urban and metropolitan population centers: Rideshare applications work best in high density areas with lots of potential drivers and riders. This is a classic network effect. The Asia-Pacific region is home to the most metro areas with a population over 10 million people. Such a large base of users and drivers should drive future adoption.

Exhibit 6: Large metro areas by Region [7]

![Metro Areas with Population Over 10MM](image)

#6 Trends in car ownership: By far, the Asia-Pacific region has the largest gap between people and cars; less than half of residents own a car and thus may need to use ridesharing services. With the largest metro areas in the world, Asia-Pacific should offer the fastest growing market for ridesharing firms.

Exhibit 7: Car ownership by Region [8]

![Car ownership by Region](image)

#7 Spend trends in short-term rental cars: The North American rental car market is greater than both the Asia-Pacific and Europe regions. Yet the Asia-Pacific region should see more growth going forward.

In China, the short-term car rental market grew at a CAGR of 27 percent from 2013 to 2018, reaching roughly $2.6 billion. Daily rentals grew from 8.16 million in 2015 to over 37 million in 2018, according to EV Card. India is projected to generate rental car revenue that exceeds $11 billion in 2019. All together, we estimate top 3 populated countries to generate combined car rental revenue of $50 billion annually by 2020, assuming strong growth over the next two years in China and India.
#8 Spend trend on local taxi cabs: Prior to Uber and DiDi, people used taxis for short-ride trips, a more affordable daily option than private chauffeurs. Today, China, India, and the United States boast a combined taxi market of roughly $85 billion in revenue annually.

Exhibit 9: Taxi market revenue by country

The Chinese taxi industry far eclipses the Indian and U.S. domestic taxi industries in revenue. However, India is growing the fastest with an expected CAGR of 13.7 percent over 2017-2022 period, according to TechSci Research. By contrast, the U.S. market grew at a 9.9 percent CAGR over the 2013-2018 period. While not entirely apples to apples, India's larger population suggests continued growth in short rides. Similarly, China will boast over 350 million eligible drivers in 2020 compared to only 195 million cars, as such we see taxi demand in China growing well into the future.
OVERSEAS RIDESHARING COMPANIES HAVE A BROADER PRODUCT FOOTPRINT

While each firm offers a similar array of individual products, Asian companies wrap services under the umbrella of a dominant “Super App.” The strategy allows them to pursue a significant market opportunity beyond taxi service.

Uber originally disrupted San Francisco’s taxi market, drawing regulatory ire. The company faced cease and desist orders, alleging it was operating an illegal taxi ring. We suppose UberCab wasn’t the most discrete name when taking on traditional taxis. The company eventually dropped the cab, but not the disruptive bent. By contrast, Asian rideshare companies like DiDi/Grab/Ola collaborated with incumbents, acting as taxi aggregation service. The approach allowed the companies to avoid regulatory problems and work with the existing system to provide technological improvements.


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Uber and Lyft have mostly stuck to their core ridehail product though they are offering electric scooter and bike rentals. Uber also partners with Getaround on peer-to-peer car rentals. UberEats, a food delivery service, operates in over 200 cities globally.

Asian firms focused on needs unique to their markets. For example, Ola offers rides on Rickshaws, three-wheeled open-air vehicles common in Indian cities. DiDi first acted as a taxi aggregator while slowly adding on more Uber-esque products like peer-to-peer rides. Native brands used their local expertise to best Uber, forcing the company to replicate their products. Uber now offers rickshaw rides in India and offered motorcycle rides in Southeast Asia, following the lead of Grab and GO-Jek. Similar to Uber, DiDi, Ola and Grab have added options for food delivery.
The three major Asian players boast payment solutions on their respective platforms: GrabPay (Grab), Ola Money (Ola), and WeChat Pay and Alipay (DiDi). In emerging markets like India and Vietnam, consumers have been slow to adopt cashless payments. As the rideshare firms expand further in these markets, electronic payments represent a significant opportunity. Grab, Ola, and DiDi offer consumers the chance to leapfrog card transactions directly to contactless, electronic payments, a potential $110 trillion market, according to a recent SharesPost Research report on global payments.

The Asian firms have adopted the ‘Super App’ approach to build out their product offerings. Uber has to some degree but finds less room to grow because established companies already operate in these industries. By contrast, Grab and Ola face less competition in their core markets. DiDi will face significant challenges if it attempts to challenge existing Chinese giants. We may see more consolidation around these adjacent opportunities.

“I felt that why can’t a Southeast Asian company come up and build a Alibaba, a Tencent of Southeast Asia”

Anthony Tan
Grab CEO in an interview with CNBC, April 2018
ASIAN COMPANIES OPERATE AT A LARGER SCALE THAN U.S. COUNTERPARTS

We found that Asian companies operate in a similar number of cities as U.S. peers but serve a much larger customer base and manage a larger fleet of drivers.

Demographics, potential users, addressable markets aside, how well are these companies actually operating? A driver and a rider must match in order for these platforms to generate revenue, generally around 20 percent of the total fare. The three largest Asian companies currently match about 40,000,000 rides every day, according to company figures. On an aggregate basis, Asian rideshare companies enjoyed larger growth from 2016 to 2017. Moreover, VC money has allowed these firms to expand into over at least 100 cities, with new locals added regularly.

Exhibit 11: Cities in operation [12]

Exhibit 12: Driver count by company [13]

DiDi operates on a scale that clearly towers over its competition. The app initiates 30 million rides daily, the equivalent of moving every man, woman, and child in Arkansas, Nevada, Mississippi, Kansas, New Mexico, Nebraska, West Virginia, Idaho, Hawaii, New Hampshire, Maine, Rhode Island, Montana, Delaware, South Dakota, North Dakota, Alaska, Washington DC, Vermont, and Wyoming every single day. Comparatively, Lyft only started serving a million rides a day in July 2017.
DiDi says it boasts 20 million drivers and serviced 550 million riders, credible figures since DiDi enjoys a near complete monopoly with an impressive 99 percent market share in taxi aggregation in Chinese markets. However, DiDi achieved market dominance by paying heavy incentives to drivers and users. The practice has somewhat abated some since Uber's 2016 exit from China but remains today. DiDi will likely surpass an aggregate of 20 billion rides by the end of 2018, more than double than Uber, 20 times that of Lyft, and 60 times of Careem.

In comparing rider figures and cumulative rides given, we find Chinese users, though more voluminous, use rideshare services at a much lower rate than U.S. users. If Uber has roughly 75 million users but has given around 10 billion rides since inception and DiDi roughly 550 million riders but has given less than 19 billion rides, we can conclude Uber consumers are using Uber more than Chinese consumers with DiDi.
In terms of growth, we find that 1) U.S. rideshare companies grew faster than Asian firms in rides serviced from 2016 to 2017 and 2) Asian rideshare companies added more rides from 2016 to 2017 than U.S. companies. We predict that Asian rideshare firms will continue to grow at a larger magnitude in the medium term while American rideshare companies will see slowing growth in the U.S. market.

Grab is poised to increase daily rides given Uber's exit in early 2018. (Uber took a minority position in Grab.) In the quarter following the exit, Grab started to serve 2.5 million more users a day, a number that will increase as former Uber users and drivers switch over to Grab's platform.

Unlike Grab, Ola must face Uber in its core market. After the Grab deal, Uber said it will no longer accept minority positions in competitors in exchange for a market exit, a decision seemingly aimed at Ola.

In many respects, India may see the greatest growth in rideshare adoption over the next decade. The country boasts both the highest percentage of Millennials and the lowest smartphone penetration in the markets we examined, a recipe for rapid growth. Uber and Ola have incredible incentive to capitalize on this market. However, will SoftBank, a major investor in both companies, push for consolidation? Both companies are burning through cash to outmaneuver each other and are generating big losses. We may see this rivalry end in a merger. Uber seems to be on an acquisition roll. After moving into bicycle and scooter markets earlier this year, the company is reportedly in talks to acquire Careem. Perhaps Uber will use its 2019/2020 IPO proceeds to buy more competing firms.
LOCAL REGULATIONS AND RIDE-SHARING COMPANIES

Apart from competition and potential profits, the third debate over ridesharing concerns legal and regulatory issues. Key questions facing ridesharing companies are: 1) is a driver an employee or independent contractor? 2) what are the local or regional licensing requirements for operating a taxi service or a logistics company? 3) to what extent do rideshare companies contribute to congestion and pollution in metro areas? Legal troubles have followed disruptive and innovative tech companies as regulation tends to lag innovation. Our analysis of lawsuits shows that Asian rideshare companies have faced significantly less regulatory impediments compared to their U.S. peers.

China regulators originally took a tough stance on the country’s ridesharing industry. In May 2015, local police raided Uber’s office in Guangzhou amid allegations Uber cars were not qualified to provide passenger services and the company failed to properly register vehicles with authorities. Taxi services in China are largely state-owned or state-backed, and thus, competing ridesharing services siphon revenue from the state. Chinese regulators previously deemed it “illegal” for companies to solicit rides on the street - the essential function of a mobile ridesharing application.

In July 2016, the central government officially legalized ridesharing apps, stating that local governments should “encourage, support and guide” the ridesharing industry. The government also released a list of regulations that mostly concerned consumer safety.

As the China ridesharing industry grew, some cities proposed regulations to protect local taxi companies. For example, large cities like Beijing, Shanghai, and Shenzhen introduced so-called “residency laws,” which require drivers to reside in the city in which they operate. These residency restrictions posed a real threat to the supply of Didi drivers in China’s larger cities. According to DiDi, in cities such as Shanghai, fewer than 5 percent of Didi drivers are residents. Other regulations mandate that drivers must install GPS and emergency alert systems in their vehicles, an expensive proposition for many drivers.

Other regulations consist of restrictive measures to control traffic congestion and air pollution and promoting Chinese government’s ambitious clean energy vehicle program. Some scholars think the Chinese government should emulate European countries and use economic incentives like taxes, tolls, congestion and parking fees to change consumer behavior.

China’s large metropolitan areas hope lower low emissions and energy consumption by electrifying public and personal transportation. Over the past year, both domestic and foreign OEMs have rushed to build electric vehicles and launch car sharing programs.

“…we take a more balanced approach that can regulate e-hailing and create a level-playing field of competition among e-hailing and taxi drivers”

Anthony Loke
Transport Minister Malaysia in a press release, July 2018
Nevertheless, we found that U.S. rideshare companies have faced nearly 6 times the regulatory impediments compared to their Asian peers. We controlled our study by using the exact same phrasing when using the local search engine for each company, only substituting the company name when required. Grab is the outlier of Asian firms as they currently face regulatory backlash over pricing power because of its merger with Uber’s southeast Asia operations. Grab claims it has not raised rates because of its dominance in the region.

Exhibit 17: Regulatory impediments faced by rideshare companies [18]
ASIAN MEGA-CAPS ARE SUPPORTIVE TO LOCAL RIDE-SHARING COMPANIES

Asian mega caps are investing at the crossroads of rideshare, electric vehicles, and self-driving cars at a higher rate than their American peers. U.S. mega caps have largely stuck to logistics perhaps due to perceived regulatory impediments faced by rideshare apps.

Asian mega caps, which operate in large, dense urban areas populated by young people, tend to think rideshare applications will bring enormous economic benefits to the world. U.S. mega caps’ ambitions are more limited to logistics and self-driving. Exhibit 18 shows how mega caps from the United States and Asia are integrating core services.

Exhibit 18: Intersection of Big Tech Investment in rideshare and adjacent spaces

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Institutional investors want to know two things about the ridesharing industry: who’s getting the capital and who’s giving it. DiDi and Uber are major ridesharing companies but also major investors. In fact, DiDi invests in Uber, Lyft, Ola, Grab, and Careem. Uber holds large equity positions in DiDi and Grab as a result of exiting from those core markets.

Asian mega caps are far more aggressive investors, having invested on average in 2.6 of the 5 major rideshare companies compared to 1 for the Americans. Perhaps U.S. companies are more reluctant investors because of perceived regulatory risk while Asian firms feel less regulatory burden.

But regulation tells only part of the story. The scale of international markets, especially Asia, dwarfs the U.S. domestic market. Asian firms may reap more benefits because they have considerably more market to penetrate.

“Globally, ride sharing is a very intense industry with a lot of money being thrown around.”

Bhavish Aggarwal
Ola CEO in an interview with The Economic Times, March 2017
ARE OVERSEAS RIDE SHARING COMPANIES VALUED AT A DISCOUNT TO U.S. PEERS?

We benchmarked ridesharing companies with publicly traded travel brands like Booking Holdings, Expedia, and Ctrip.com based on market cap, gross bookings, and net revenue. While the public firms currently enjoy higher market caps and larger customer volumes, rideshare companies see higher EV/Rev multiples because investors see superior future growth in terms of gross bookings.

Uber is worth $72 billion, making it the most valuable rideshare company in the world. Venture capitalists are clearly placing a sizable premium on Uber; the company boasts the highest multiple on invested capital of its peers. Yet DiDi has raised more capital in primary rounds and dominates the single largest market with China.

In Exhibit 19, we compare how investors value rideshare companies in both absolute and relative terms from companies’ latest primary round. We did not include valuations based on secondary offerings.

“Uber is a company that is redefining the transportation industry on a global basis.”
Dara Khosrowshahi
Uber CEO in an interview with Bloomberg, August 2017
With Uber’s projected revenues hovering around $10.8 billion for 2018, its $72 billion valuation seems plausible: 6.67x forward-looking revenue. Given rumors of a Careem acquisition, we see a sizeable upside come 2019/2020 IPO. Acquiring companies would allow Uber to focus more on India, a market with incredible growth potential.

However, our analysis of Pitchbook data suggests investors are discounting Asian rideshare firms compared to American companies. DiDi has raised a similar amount of capital as Uber. But investors value DiDi less even though the company has more room to grow. Similarly, Lyft has raised less capital than Grab but enjoys a higher valuation.

**Exhibit 21: Primary funding raised** [22]

![Exhibit 21: Primary funding raised](image)

Multiples on invested capital differs for each firm, which reflects VCs’ thoughts on each company’s future success. Uber sees the highest multiple at over 5x while Ola rests at just over 1.5x. Lyft enjoys a higher multiple than Grab even though they generate similar revenue last year.

**Exhibit 22: Multiple on Invested Capital** [23]

![Exhibit 22: Multiple on Invested Capital](image)
The public companies currently facilitate a larger value of bookings on their platforms compared to the rideshare companies. Yet when looking at them individually, one can see that Uber and DiDi process a larger volume of bookings than Ctrip.com.

**Exhibit 23: Gross bookings in 2017 [24]**

![Diagram showing gross bookings in 2017 for various companies.]

The figures below illustrates the premium investors assign to each company based on how much they believe each company will grow in the future. While the industry is too new for us to determine a hard baseline, we should note Ola's valuation to gross bookings is more than double that of Uber. Furthermore, we see that investors expect Lyft to continue to chip away at Uber's market dominance in the United States.

**Exhibit 24: Mapping GSV growth and EV/GSV multiple [25]**

![Diagram showing the mapping of GSV growth and EV/GSV multiple for various companies.]

“We are trying to make life better for our drivers and passengers, and when we make life better for any side of this platform, it is a cycle that perpetuates itself”

Tan Hooi Ling
Grab Co-Founder in an interview with Digital News Asia, January 2016
Valuation to net revenue paints a similar picture to that of valuation to gross bookings. But the data also shows the limited pricing power these firms command over their users and drivers. Right now, users can easily switch apps to find the best price and drivers will work for the company with the best incentive. As the industry consolidates, we expect pricing power to increase and thus higher multiples may be warranted.
SOURCES

[1] Exhibit 1: Global rideshare spend could exceed $350 billion in 2021; Source: SharesPost Research; Company Press Releases; Multiple media sources ($ in billions)

[2] Exhibit 1.1: Global Market Share; Source: SharesPost Research; Company Press Releases; Multiple media sources

[3] Exhibit 2: GDP and GDP growth by Region; Source: World Bank; SharesPost Research ($ in Trillions)

[4] Exhibit 3: Road infrastructure by region; Source: Bloomberg; Reuters; SharesPost Research (values in millions of km)

[5] Exhibit 4: Smartphone Ownership by region; Source: Pew Research; China Internet Network Information Center; SharesPost Research (Smartphones in millions)

[6] Exhibit 5: Asian millennials far outnumber North American and European peers; Source: US Census Bureau; CIA World Fact Book; Economic Times; SharesPost Research (Values in millions)

[7] Exhibit 6: Large metro areas by Region; Source: United Nations Department of Economic and Social Affairs; Brinkhoff, Thomas; SharesPost Research

[8] Exhibit 7: Car ownership by Region; Source: World Bank; Statistics Canada; United Nations, Habitat III; European Automotive Manufacturers Association; SharesPost Research

[9] Exhibit 8: Rental car market by region; Source: Nedrelid Corporate Advisory; SharesPost Research; Grand View Research; Goldstein Research ($ in Billions)

[10] Exhibit 9: Taxi market revenue by country; Source: Hu, Beibei et al.; SharesPost Research; TechSci Research; IBISWorld ($ in Billions)


[12] Exhibit 11: Cities in operation; Source: Company press releases; Recode; SharesPost Research

[13] Exhibit 12: Driver count by company; Source: SharesPost Research; Company press releases (values in millions)

[14] Exhibit 13: State population equivalent of DiDi daily rides; Source: SharesPost Research; Company press releases

[15] Exhibit 14: Aggregate rides serviced; Source: Company press releases; multiple media sources; SharesPost Research (Rides in billions and as of latest publicly available information)

[16] Exhibit 15: Count of riders; Source: SharesPost Research; Company press releases (values in millions)

[17] Exhibit 16: Rides serviced in 2017; Source: Company press releases; Multiple media sources; SharesPost Research (Rides in millions)

[18] Exhibit 17: Regulatory impediments faced by rideshare companies; Source: SharesPost Research

[19] Exhibit 18: Intersection of Big Tech Investment in rideshare and adjacent opportunities; Source: Pitchbook; Company press releases; SharesPost Research; Other includes BlaBlaCar, YandexTaxi, Cabify, etc.

[20] Exhibit 19: Historical Valuation stack; Source: SharesPost Research; Pitchbook ($ in millions)

[21] Exhibit 20: Current valuations; Source: SharesPost Research; Pitchbook; Yahoo Finance ($ in billions)

[22] Exhibit 21: Primary funding raised; Source: SharesPost Research; Pitchbook ($ in billions); Debt rounds not included

[23] Exhibit 22: Multiple on Invested Capital; Source: SharesPost Research; Pitchbook

[24] Exhibit 23: Gross bookings in 2017; Source: SharesPost Research; Multiple media sources; Company press releases and filings ($ in billions)

[25] Exhibit 24: Mapping GSV growth and EV/SGV multiple; Source: SharesPost Research; Multiple Media Sources; Company filings

[26] Exhibit 25: EV/SGV by company; Source: SharesPost Research; Pitchbook; Multiple media sources; Company filings

[27] Exhibit 26: Net revenue in 2017; Source: SharesPost Research; Company press releases and filings; Multiple media sources ($ in billions)

[28] Exhibit 27: EV/Revenue multiples; Source: Pitchbook; Company press releases and filings; Multiple media sources

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