GLIDE.

A dockless light electric vehicle company

September 2018
Stockholm, Sweden

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Opportunity to Invest in GLIDE, a LEV company

Purpose of this document is to highlight the LEV opportunities in the current market with focus on sharing light electric vehicles which is GLIDE's core value proposition and give investors a high level description of our business plan

Purpose of this document

This document illustrates the light electric vehicle market (LEV) opportunities in the current market and highlights mobility market insights. The purpose of this document is to highlight the business opportunity with GLIDE's business proposition in terms of business model, strategy, marketing, operations and its business case. To illustrate the current opportunity in the market, we have ensured to benchmark based on current (2018) competitive landscape of the addressable market within the segments public transportation, mobility as a service and bike sharing.

Market introduction

The following section covers analysis of the market in terms of trends around mobility and insight into public transport, mobility as a service and bike sharing and their market share. It also describes the addressable market size and focuses on cities and countries of interest for GLIDE entry.

The competitive analysis section covers very briefly the bike sharing and scooter sharing competitive landscape.

The business opportunity in GLIDE

The final sections in this presentation gives an insight into how GLIDE will be managed both strategically and operationally.

Initial chapter describes GLIDEs business model, value proposition and differentiation factors. Followed by a chapter covering the operating model describes GLIDE's organization and how it is to be run centrally and on country level in a "start small – scale fast" model.

The next chapter covers the business strategy and go-to market approach which highlights the high-level marketing plan and a roadmap for GLIDE covering 2019-2023.

The final chapter covers the business case and describes the financials for 2019 to 2023 where several scenarios their sensitivity is explored. Furthermore the investment for the different waves is explained in this section.

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Abbreviation list

B2B – Business to Business

B2C – Business to Consumer

BLE – Bluetooth Low Energy

Bn – Billion

CAGR – Compound Annual Growth Rate

GDP – Gross Domestic Production

GDPR – General Data Protection Regulation (EU)

GPS – Global Position System

GSM - Groupe Spécial Mobile (2g)

HR – Human Resources

IT – Information Technology

I/O – Input / Output

LEV – Light Electric Vehicle

M – Million

MaaS – Mobility as a Service

P&L – Profit & Loss

PAYG – Pay as you go

SUBS – Subscription

USD – United States Dollar

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Our mission is to create a sustainable and effortless LEV experience for the everyday commuter. Our customers should be empowered to travel on their own terms and experience a more connected city

Our everyday problem

The commuting experience can be stressful and inefficient. Moreover the urban commuter need to adjust their everyday trips based on commuters timetables

Bike sharing trends

89% of the journeys are less than 4 km, with loyal customers using services in average 14 times per/month

Electric kick scooters

Scooter sharing closes an important gap between other transportation modes while being affordable in short to mid distances

Addressable market

The market in Europe for LEVs appears to be USD 30 billion which includes distances less than 5 km and rides cheaper than 9 USD

What GLIDE offers

GLIDE provides customers with a seamless riding experiences supported by data analytics, access to the large fleet of free floating LEVs, partnerships and cost consciousness to give our customers the best experience and earn trust from our investors and local authorities

Our ambition

GLIDE's goal is to be a last mile LEV company targeting B2C and B2B customers, leverage customer data and use the assets as enabler in mature markets in Europe

Our differentiators

We will differentiate through adjacent opportunities (e.g. 3rd party partnership, free rides to optimize placement, multi modal assistance) which enhances the core

Our request

Our aim is to raise USD 4-7 million in capital to be able to expand to three to five cities during 2018-2019

Lets begin…

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The Team

The composition of our team consists of people who have core skills, commercial and technical understanding regarding the last mile issues

Many Heidari
Co-founder
CEO and Operations

Zohaer Khan
Co-founder
Head of Product & Expansion

Niklas Lundkvist
Technical Product Manager

Carina Johansson
Communication Manager

SELECTED HIGHLIGHTS:	• Extensive supply chain experiences and expertise • Previously involved in 2 start-ups • Worked ca. 8 years in London	• Experience in incumbent IoT accelerator program at a telecom operator • Extensive experience in deploying last mile infrastructure	• Extensively familiar with agile development • Experience gathering requirements, designing, developing, maintaining and unit testing software	• Coordinate development and launch of new brand within a cab company • Establish strategy for external communication through social media
SELECTED EXPERIENCE:	Worked over 10 years as a management consultant within supply chain management helping large organisation improving their logistics and distribution strategy and processes and optimizing their working capital	8 years of experience within the sectors telecom, media and technology, with last 3 years as strategy management consultant at Monitor Deloitte focus on digital strategy, corporate strategy and M&A	Currently working as system implementation consultant within Deloitte Digital. Project portfolio includes eCommerce, Product Configuration, Pricing, Order Management and Invoicing	15 years of experience within communication and marketing for the leading cab company in Sweden. Successful projects includes, establishing a new cab alliance between +50 cab companies and customer surveys
EDUCATION:	MSc Industrial Engineering and Management MSc Bioengineering	M.Sc. Engineering Physics B.Sc. Business administration	B.Sc. Information Systems	Bergs school of communication

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Mobility Problems

There are several aspects of current personal transportation issues which includes, average consumer transportation distance is short, people stuck in traffic, increased environmental concerns, increased cost and urge for convenient transportation

/01

The average urban commute is only 7.5 km and the average occupancy of all vehicle trips is only 1.2 people.

/02

Billions of man hours are lost in a “stuck in traffic” excuse

/03

Increased use of private vehicles and lack of strict and periodic emission checks and control have led to increased carbon emissions and noise pollution

/04

Vehicle insurance, maintenance, operational and acquisition costs for the millions of licensed drivers who own millions of vehicles have escalated

/05

Parking space/lot congestion is ubiquitous everywhere. By 2030, traffic congestion in the US will cost the economy a whopping USD 180 billion

The last mile problem at its core

The last mile is always the least efficient part, comprising up to 28% of the total cost to move goods. The last mile problem, at its core, is quite a simple one - public transport doesn’t take us exactly where we need to go, parking is not always available, owning a car or any kind of vehicle is not always possible or even reasonable. And walking is not always the quickest or the most convenient way to move around the city

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Our everyday problem

The commuting experience can be **stressful** and **inefficient**. The urban city is usually designed for automotive transportation rather than the urban **pedestrian**. Moreover the urban commuter need to **adjust** their everyday trips based on commuters timetables

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Our reason to be

Our mission is to create a **sustainable** and **effortless** LEV experience for the everyday commuter. Our customers should be empowered to travel **on their own terms** and experience a more **connected** city

Our four core pillars

Sustainable

We aim to collaborate with governments and organisations who share our vision of profitable and competitive green transport services should be offered to a larger population

Effortless

Our services should be perceived as accessible, simple and seamlessly integrated with our daily lives. We will ensure that our fleet is charged and ready for our customers

Customer centric

Our customers expect us to be flexible and be served on their terms and each trip should be perceived as personalised

Connected

We are aiming to position ourselves as part of the future smart city ecosystem to empower individuals to experience true digital freedom. We will leverage and embed new technologies to our service to ensure our future existence by adapting to new consumer behaviour

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Urban Mobility Trends

There are currently eight main trends within the mobility space driving change and possibilities in how future transportation modes can evolve

Maturing electric powertrain technologies
Range anxiety is coming to its end and battery vehicles offer higher energy efficiency and lower emissions

Rise in app-based & dock-less bike share models
App based share schemes are rising in popularity and free-floating vehicles can be picked up and dropped of virtually anywhere. Multi-operator will need to optimise vehicle sharing scheme with geo-fencing, artificial intelligence and incentives including financial rewards

Lightweight materials
Stronger and lighter materials are reducing vehicle weight without sacrificing safety while increased focus lies on choosing right material for durability and reliability

Mobility as a service & ride hailing
MaaS is gaining traction and has an estimated CAGR of 30 % between 2018-2025. Uber and Lyft have disrupted the taxi business while bird and lime bike is shaking up the share bike business with their free floating eBikes & eScooters

Advances in connected vehicles
By 2015 the number of data subscribers were greater than number smartphone subscribers, including connected cars, homes and electricity

Shifts in mobility preferences
Younger generations are leading the way toward pay-per-use mobility in place of owning a car. Nearly 50% of Gen Y consumers like using a smartphone app for transportation. The consumer is more time conscious and prefers paths of least resistances

Sharing economy
Millennials own fewer cars than previous generations. Globally, the auto market is a $20 trillion asset class with just 4% to 5% utilization. Services like Uber, Lyft, BlaBlaCar and ZipCar enable on-demand mobility

Increased bike share regulations
Emerging bike sharing regulations which limits number of vehicles, where dock-less vehicles can be parked and how they can be used

Not an exhaustive list, Deloitte, GLIDE analysis

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Bike Sharing Development

Bike sharing has evolved since 1965 and is currently being disrupted by integrating electrical powertrains in similar types of transportation modes

1.0

"White Bikes"

- Invented in Amsterdam, Netherlands
- 50 white bicycles, permanently unlocked
- Often stolen/damaged

1965

2.0

"Coin-deposit systems"

- Founded in Copenhagen, Denmark
- Bicycles distinguished by colour and design
- Designated docking stations
- Small deposits to unlock bicycles
- More reliable, but almost no information about customers

1995

3.0

"IT systems"

- First system founded in Rennes, France
- Bicycles distinguished by design or advertising displays
- Fixed or flexible docking stations
- User interface necessary for check-ins/outs
- Advanced technology used for locating, reserving and accessing bicycles

1998

4.0

"Multimodal systems"

- Used worldwide
- Bicycles distinguished by design or advertising displays
- Fixed, flexible, mobile or virtual stations
- User interface necessary for check-ins/outs
- Advanced technology used for locating, reserving and accessing bicycles
- Linked to public transit (e.g. schedules, stations)
- Cleaner technologies (e.g. solar-powered stations, sustainable bicycle redistribution)

2013

5.0

"Smart light electric solutions"

- Predictive algorithms to maximize utilization of the bike fleet
- Customer data is systematically collected, exchanged with partners and used to improve the customer experience
- Sanitized and enriched movement data is used to generate ancillary commercial revenues
- Fully integrated in attractive mobility platforms, with seamless payment
- Advanced partnership models with other modes
- Extended business models that help make bike sharing operations profitable

2017

Roland berger, GLIDE analysis

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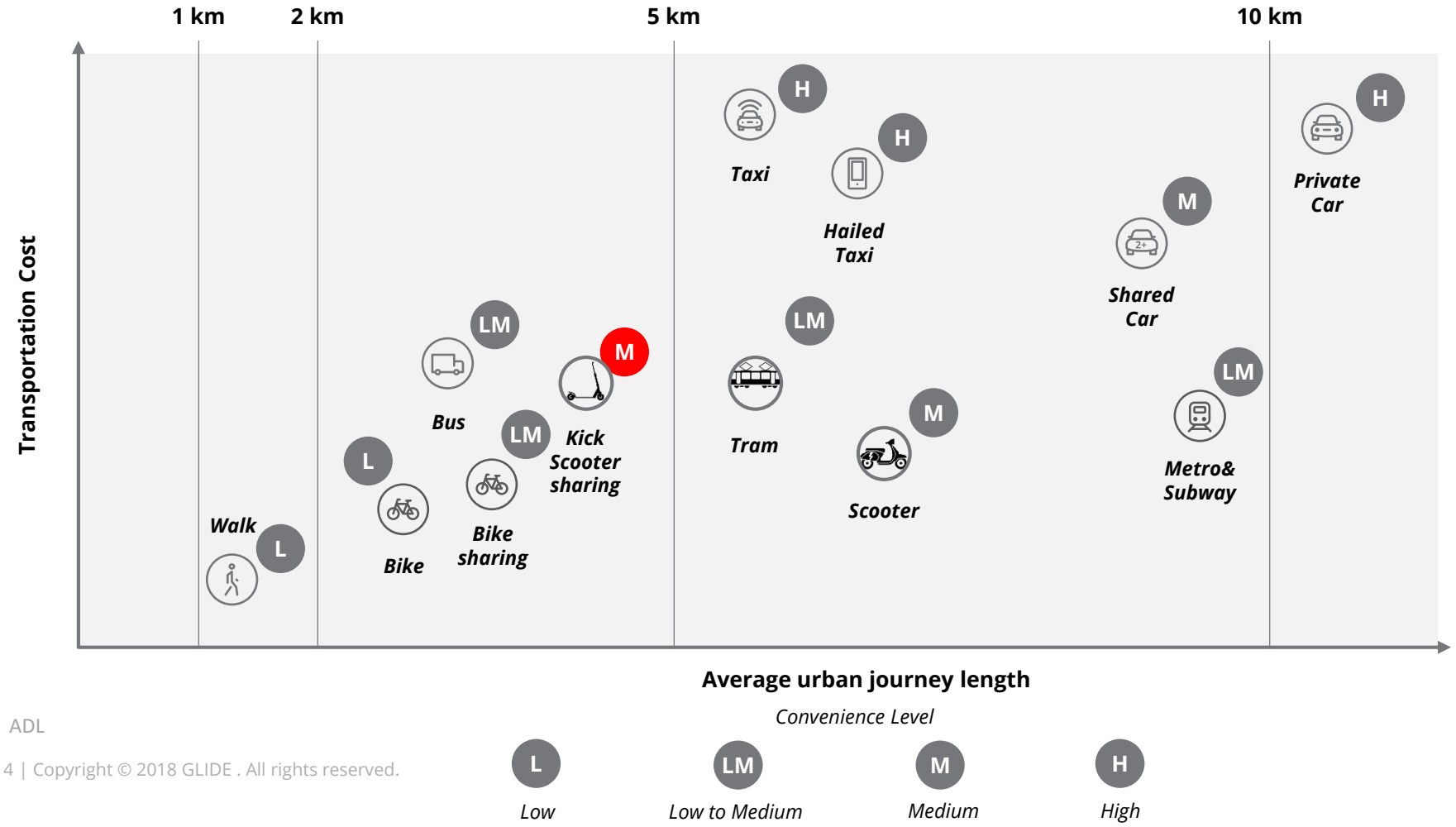
Kick scooter as Complement to Existing Modes

Being low-priced and covering short to middle distances, electric kick scooter sharing closes an important gap between other modes



Kick-scooter sharing

- **Faster** than walking and riding a bike
- **Cheaper** than taxis and car sharing
- More **flexible** than public transport
- Less **maintenance** and less expensive than a car
- Can be **combined** with other transport mode
- More **effortless** and **convenient** than a car
- Almost same **price** as free floating bikes
- **Quicker** than a bike
- Will be **cheaper** than **autonomous** transport modes for short to middle distance journeys

ADL

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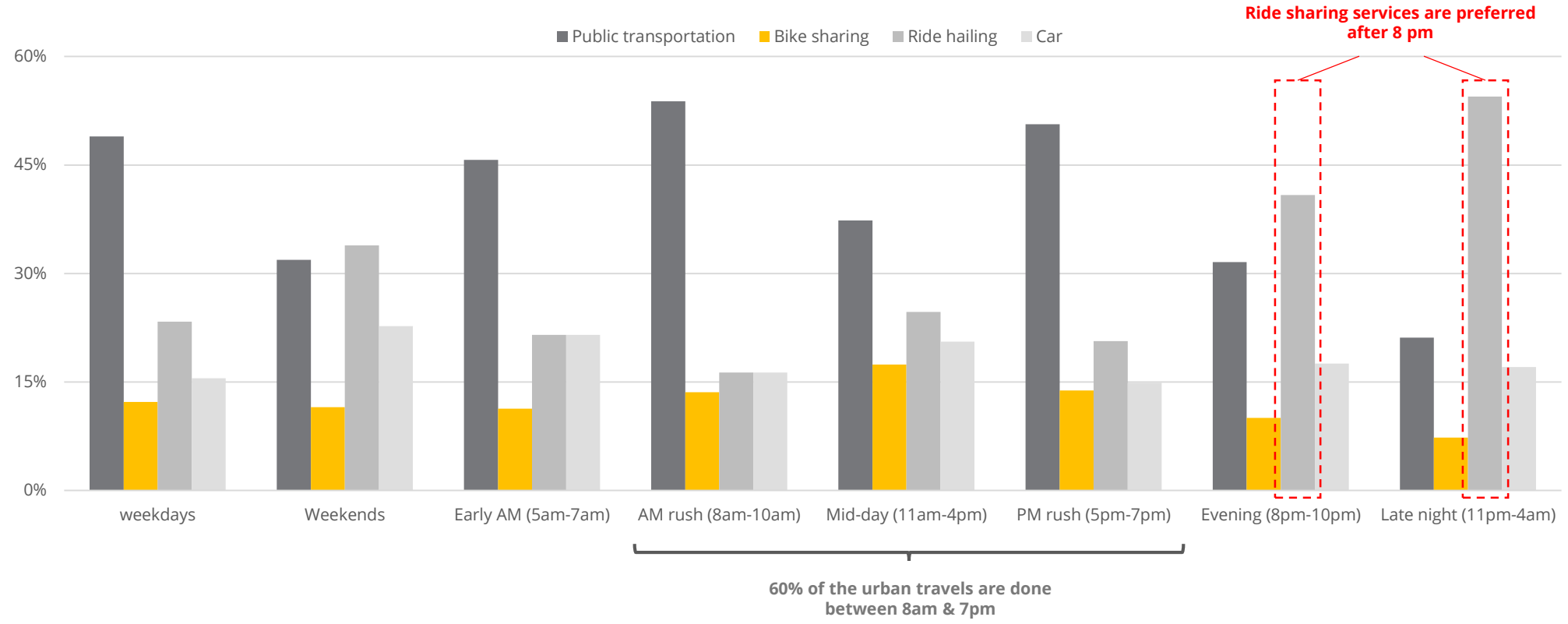
Urban Mobility Preferences

Our current movement patterns indicates that 60% of urban travels are done between 8 am and 7 pm, while ride sharing alternatives are preferred during later hours

(N= >4 500)



Shared mobility and the transformation of public transit, GLIDE analysis

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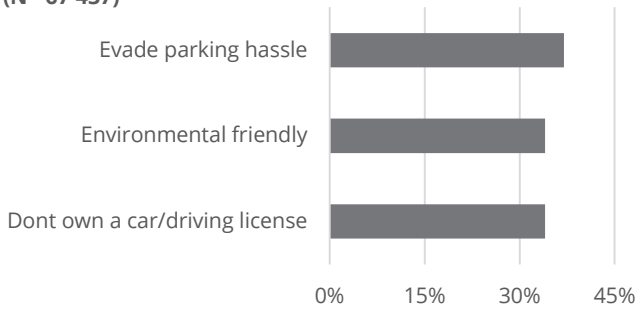
Public Transportation Consumer Insights

Simplicity and being environmental friendly is one of the reason to choose your preferred transportation mode as 40 percent of the travel distance are within 5 km and ca. 20 min or shorter

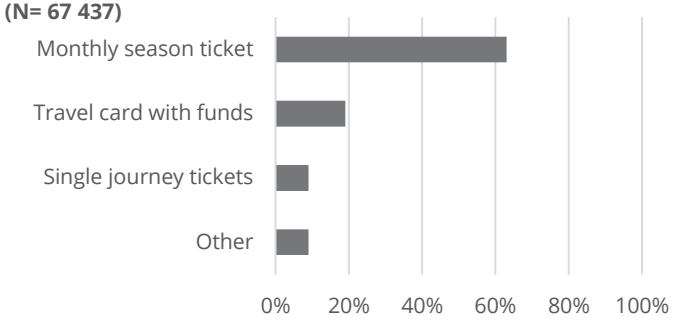
Simplicity and being environmental friendly is the main reason to use public transportation…

(N= 67 437)



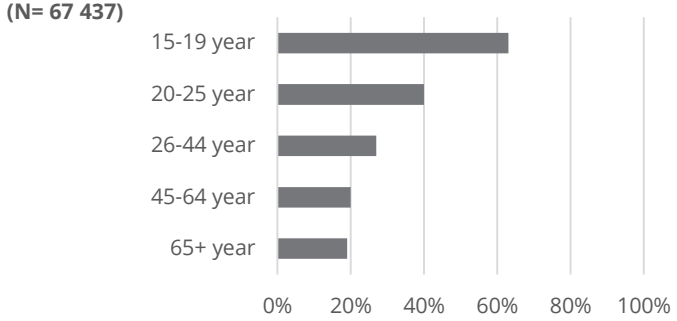
The typical travel fare is a monthly season ticket using the bus

(N= 67 437)



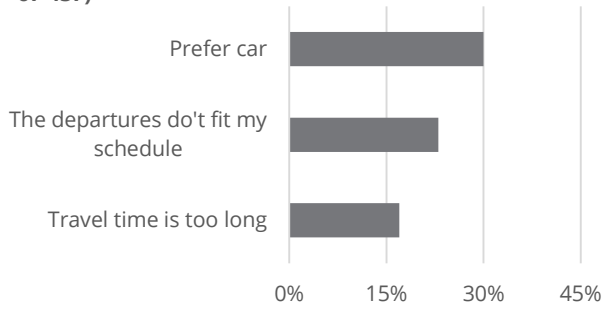
Using public transportation is most popular between urban residents 15 – 35 year

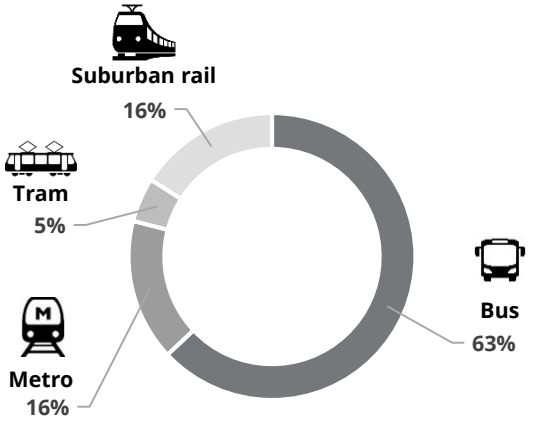
(N= 67 437)



… while people who don't use public transportation prefer their car and travel on their own terms

(N= 67 437)





(N= 248 billion public transport journeys in 39 countries)

Approximately 40 percent of the travel distance are within 5 km while approximately 45% of the trips duration is 20 min or shorter.

Kollektivtrafikbarometern 2017

Årsrapport 2017 Kollektivtrafikbarometern, UITP Advancing public transport, GLIDE analysis

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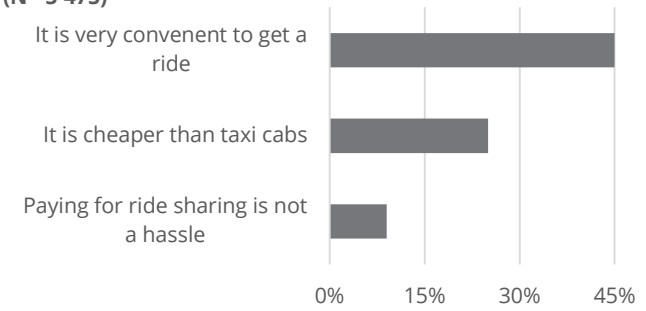
Mobility as a Service Consumer Insights

Main reason to use mobility as a service appears to be due to convenience and price where the average price per trip for ride hailing is estimated to be USD 15 and less than 7 km where the average user is between 18 and 34 years old

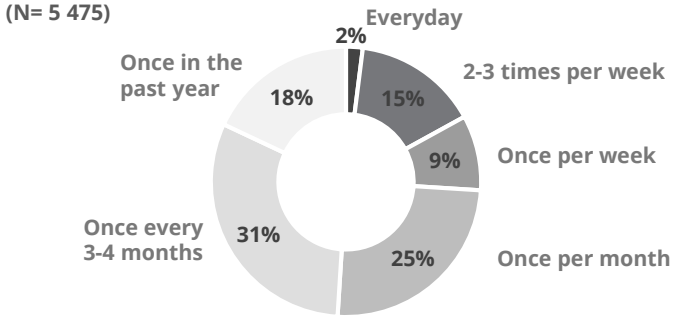
Price and convenient service is the favourite reason for why users use ride hailing apps...

(N= 5 475)



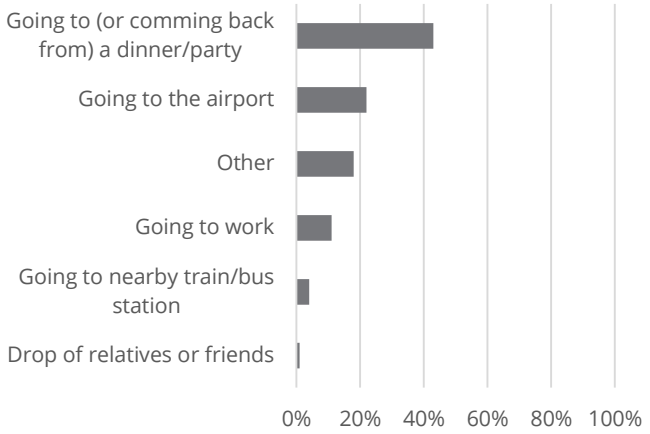
26% of the ride hailing users use service once a week...

(N= 5 475)



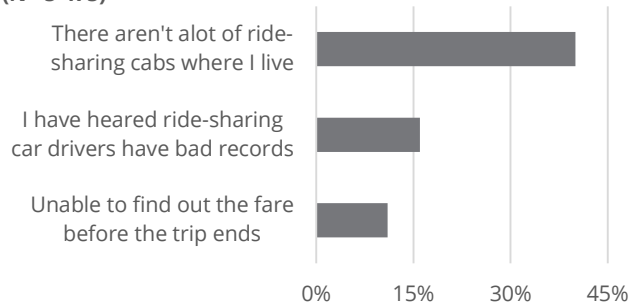
65% of the survey respondents uses ride hailing apps to get to dinner/parties or airport

(N= 5 475)



... while users biggest concern about ride hailing apps is service availability

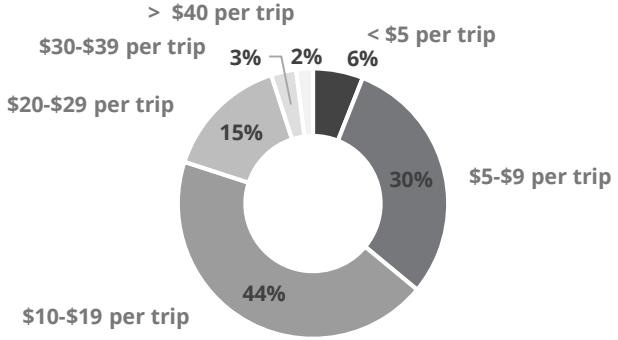
(N= 5 475)



Research report Uber & ride-sharing Sharepost, GLIDE analysis

... and the average fee per ride is $15 per trip which is less than 7 km travel distance

(N= 5 475)



38% of the survey respondents use ride hailing apps approximately 2.3 times a month.

Research report Uber & ride-sharing 2017

66% of the ride hailing users are between 18 and 34 years.

IBIS world 2017

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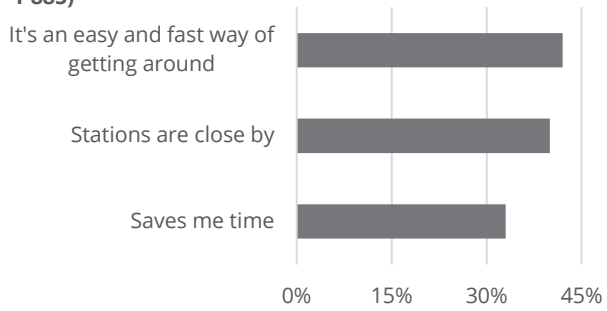
Bike Sharing Consumer Insights

Bike sharing is commonly used by people who need an easy and fast way to move around. Statistics show that 89% of the journeys are less than 4 km, and done within 12 min and with loyal customers who use the services in average 14 times per month

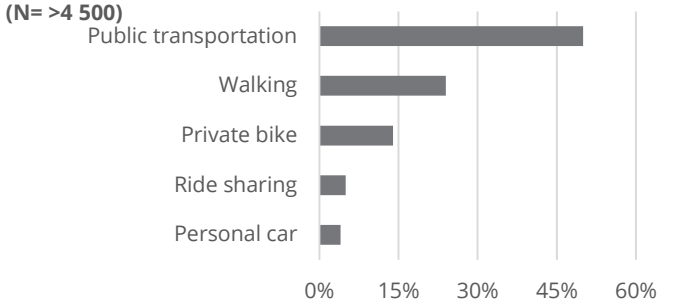
Easy, fast mode of transportation and time saving is the main reason for why people use bike sharing...

(N= 1 885)



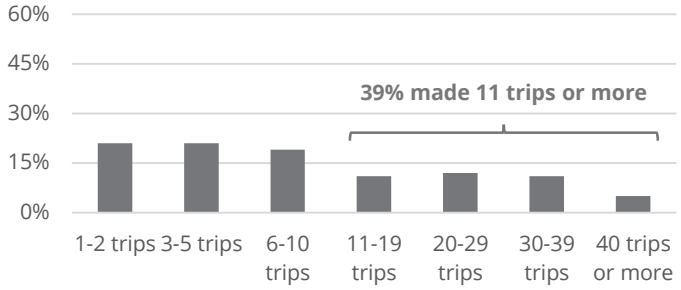
What alternative transportation mode would you have chosen if bike share service was unavailable?

(N= >4 500)



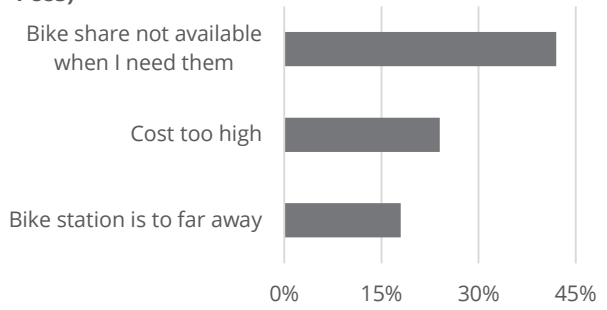
The average user uses bike sharing about 14 times per month and 39% made more than 11 trips

(N=> 6 100)



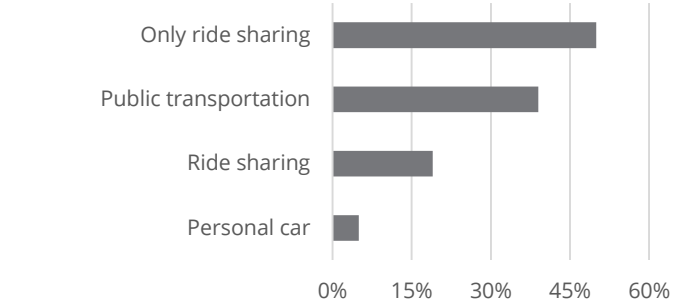
... while main reason for exiting a bike sharing program was availability and cost

(N= 1 885)



... what other means of transportation mode did you use together with ride sharing?

(N= > 650)



Industry statistics shows that 89% of the shared bike usage is for journeys less than 4km and takes approximately 12 min.

In the long run, the focus areas for bike sharing will likely be major metro/buss areas, big commercial centres and university campus.

The rapid growth of bike sharing in China – good news for city mobility? Arthur D Little 2017

Breaking barriers to bike share NITC, Limebike, Shared mobility and the transformation of public transit, 2016 Capital Bikeshare Member Survey Report, ADL, GLIDE analysis

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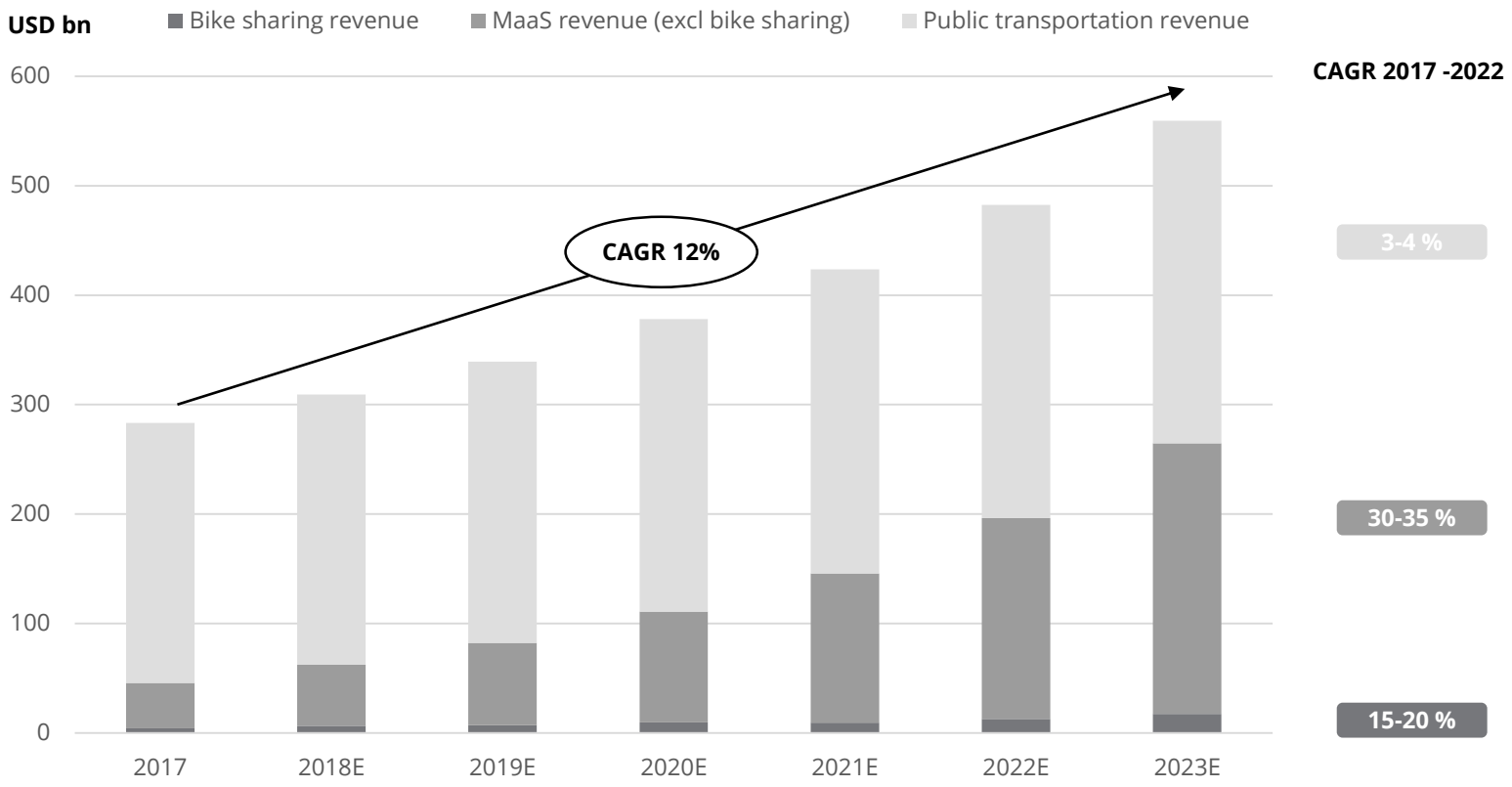
Global Market Size

The global addressable market appears to grow annually with 12 % and is estimated to USD 339 billion where mobility as a service (MaaS) is the fastest growing market with 30-35% growth annually



Nationalexpressgroup.com, Roland Berger, ResearchAndMarkets.com, GLIDE analysis

Key takeaways

/01 The personal transportation market is estimated to grow annually with 12% CAGR driven by changed consumer behaviour, where MaaS and bike sharing will be part of the multimodal transportation solutions in the city

/02 China is the largest bike sharing market in the world with an estimated 40% annual growth rate. The European market have yet to adopt the sharing economy in the same scale, but it is estimated that there is an untapped upside of the sharing economy in EU

/03 Light electric vehicles (LEV), incl. electric kick scooters, is currently disrupting the bike sharing and short distance travels with annual growth rates up to 200% thanks to technology adapted in a new way

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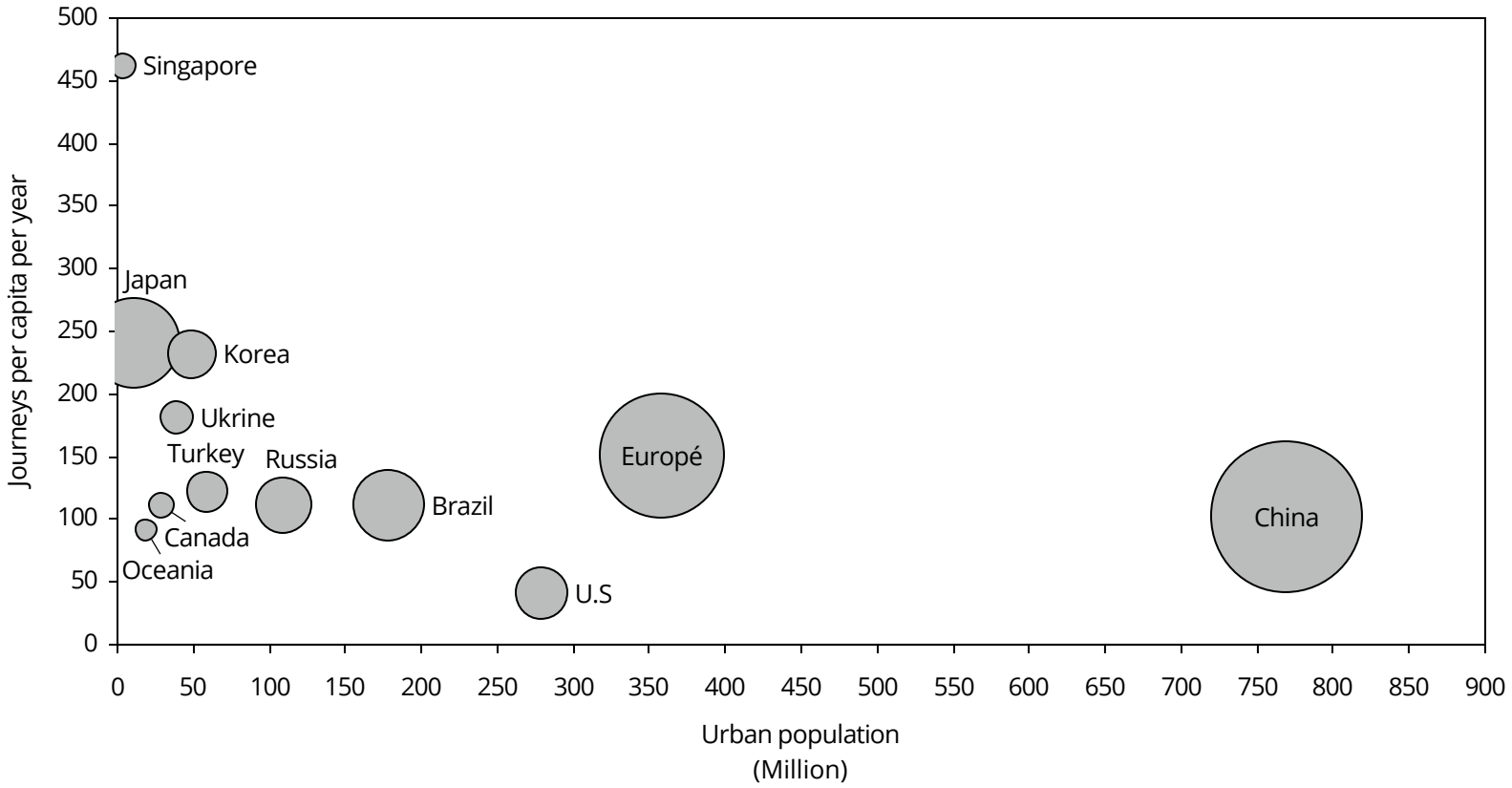
Europe in focus

Asia is combined the largest market for public transportation followed by Europe with an average of 170 journeys per capita per year



+50 billion public transport journeys / year

10 - 30 billion public transport journeys / year

2 - 5 billion public transport journeys / year

Key takeaways

/01 Asia is combined the largest market for public transportation followed by Europe with an average of 170 journeys per capita per year

/02 Europe is currently the most opportunistic region to enter into with high share of journeys, high average GDP and maturing market for bike sharing

http://www.uitp.org, GLIDE analysis

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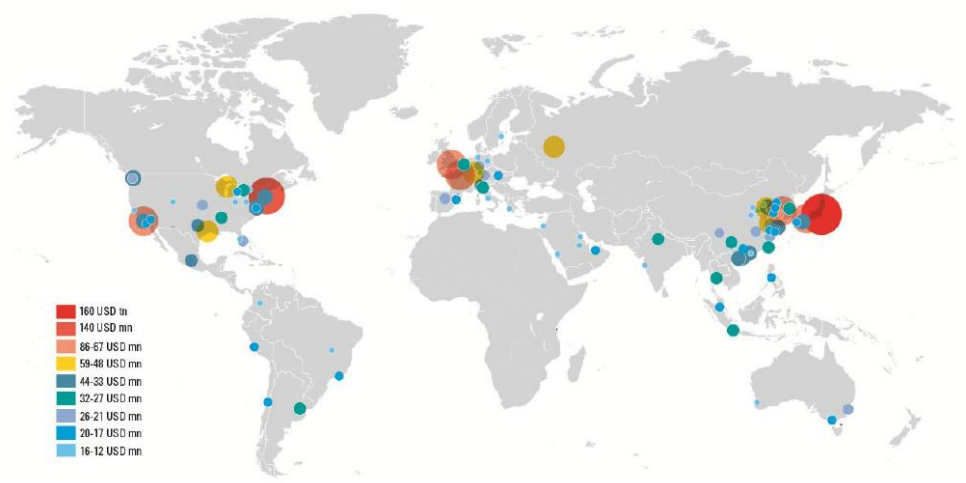
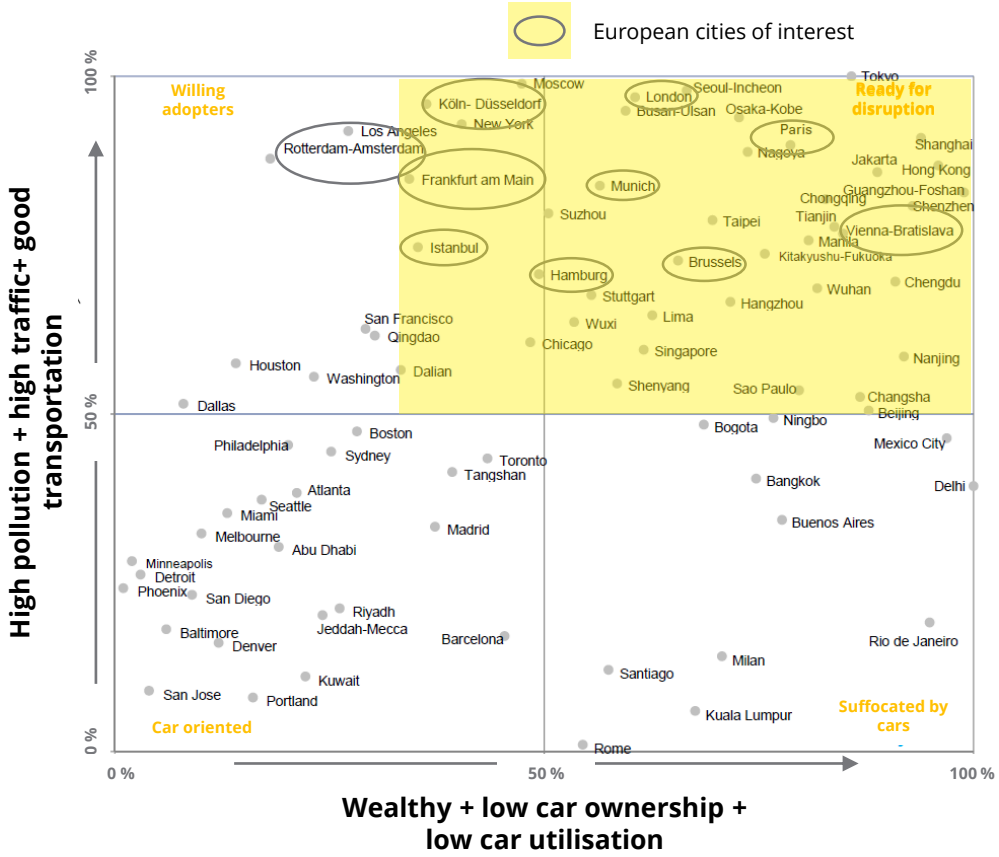
World Top Tier Cities

Major opportunity for electric kick scooter lies in countries with high GDP, high wealth, low car ownership, low car utilisation and good public transportation

The major growth opportunity for electric kick scooter can be clustered into three top tier regions; US, Europe and China based on absolute GDP



Cities with willingness to adopt electric kick scooter can be determined by factors as living standers (GDP), traffic and car usage behaviour



Goldman Sachs global investment research, GLIDE analysis

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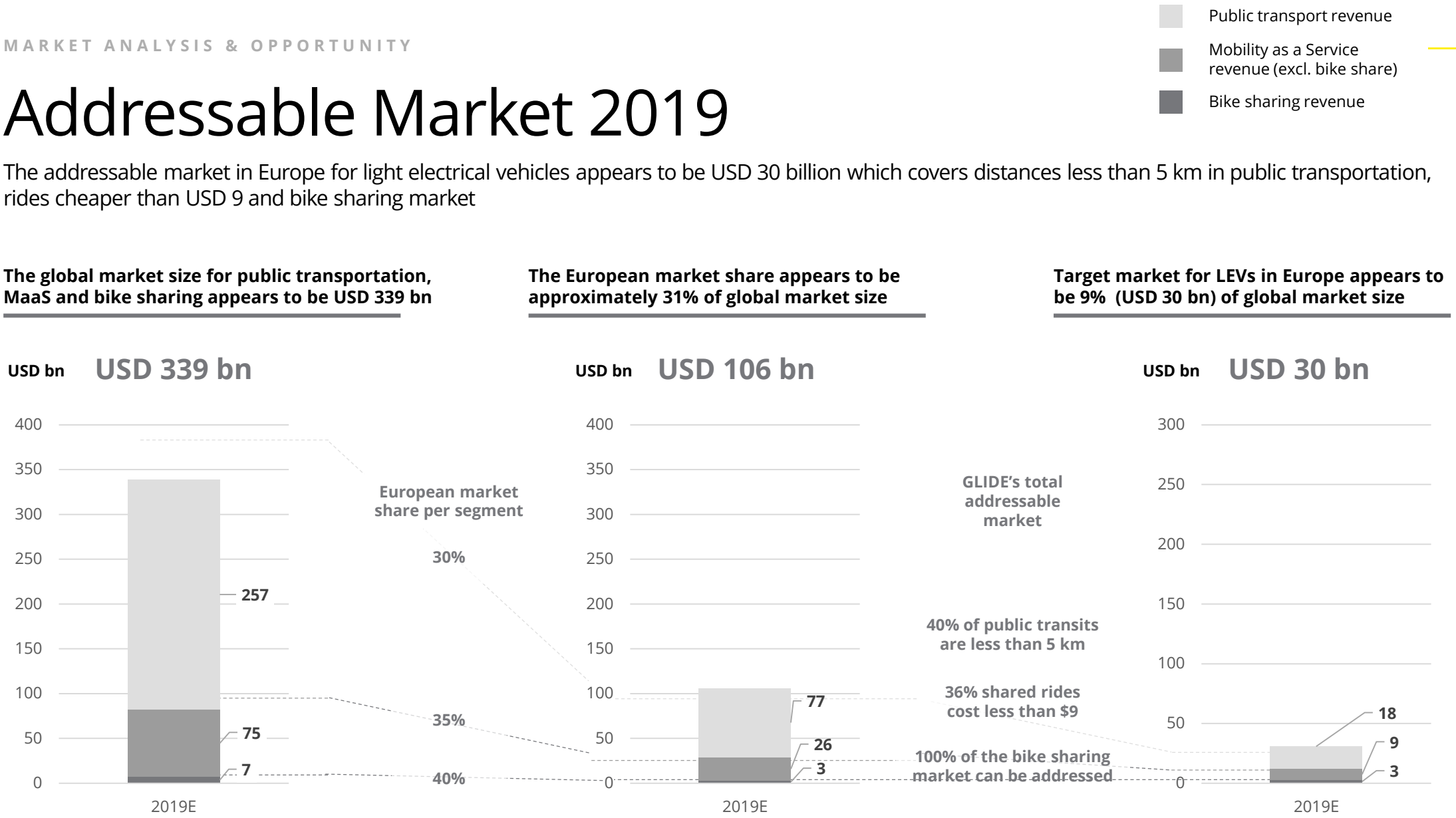
Addressable Market 2019

The addressable market in Europe for light electrical vehicles appears to be USD 30 billion which covers distances less than 5 km in public transportation, rides cheaper than USD 9 and bike sharing market



GLIDE analysis

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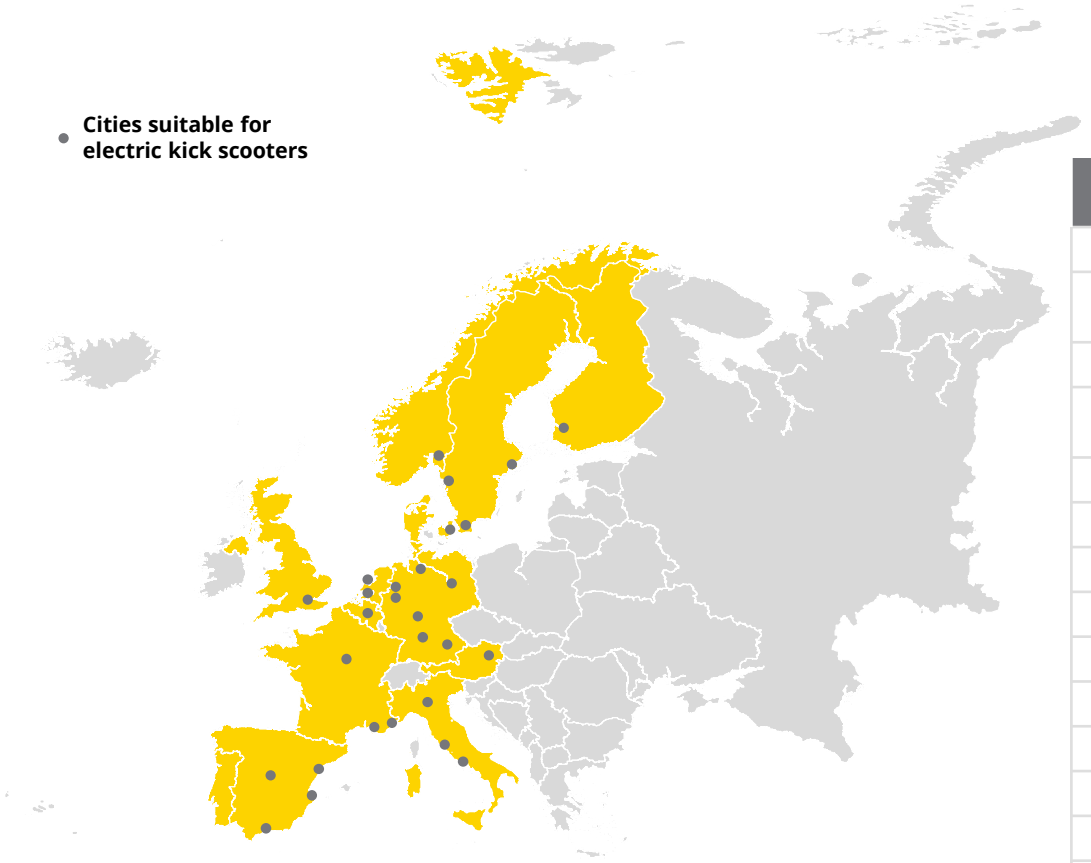
Opportunities in European

There are couple of cities in Europe that should be highly prioritised in initial establishment where high and fast penetration is possible based on our analysis



Prioritisation	Country	Cities	Estimated market share
High	Sweden	Stockholm, Gothenburg & Malmo	< 3%
High	Germany	Köln, Düsseldorf, Frankfurt, Hamburg	< 10%
High	Denmark	Copenhagen	< 3%
High	Spain	Madrid, Barcelona, Valencia, Malaga	< 10%
High	Italy	Rome, Napoli, Milan	< 15%
High	Austria	Vienna	< 5%
Mid	Germany	Berlin, Munich, Stuttgart	< 10%
Mid	Netherlands	Amsterdam, Rotterdam	< 5%
Mid	Norway	Oslo	< 2%
Mid	Finland	Helsinki	< 2%
Mid	Belgium	Brussels	< 2%
Mid	France	Paris, Nice, Marseille	< 10%
Mid	Turkey	Istanbul	< 5%
Mid	UK	London	< 5%

GLIDE analysis

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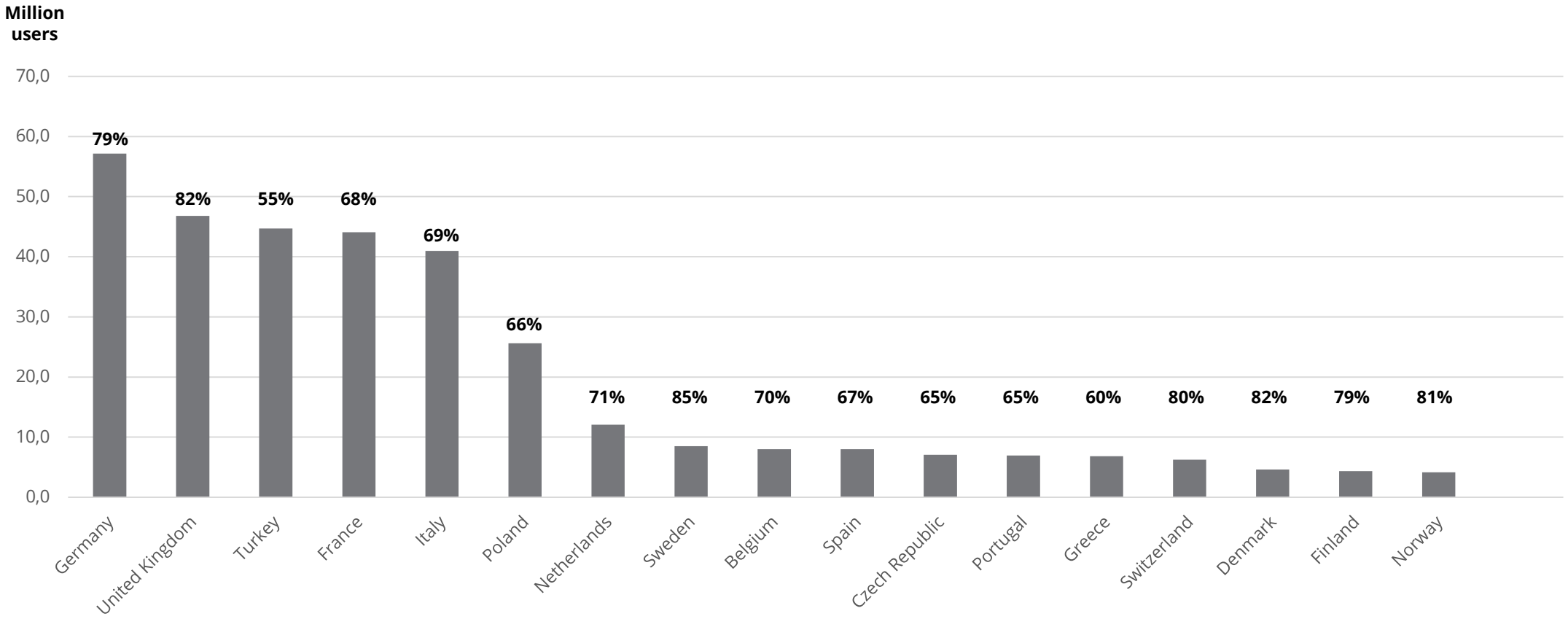
Smartphone penetration in Europe

Smartphone penetration is utterly important to analyse when establishing a digital product, even tough e.g. Turkey and Italy don't have the highest share of smartphones compared to Germany, they still have potential to serve a large consumer base



Newzoo, Pewglobal.org, GLIDE analysis

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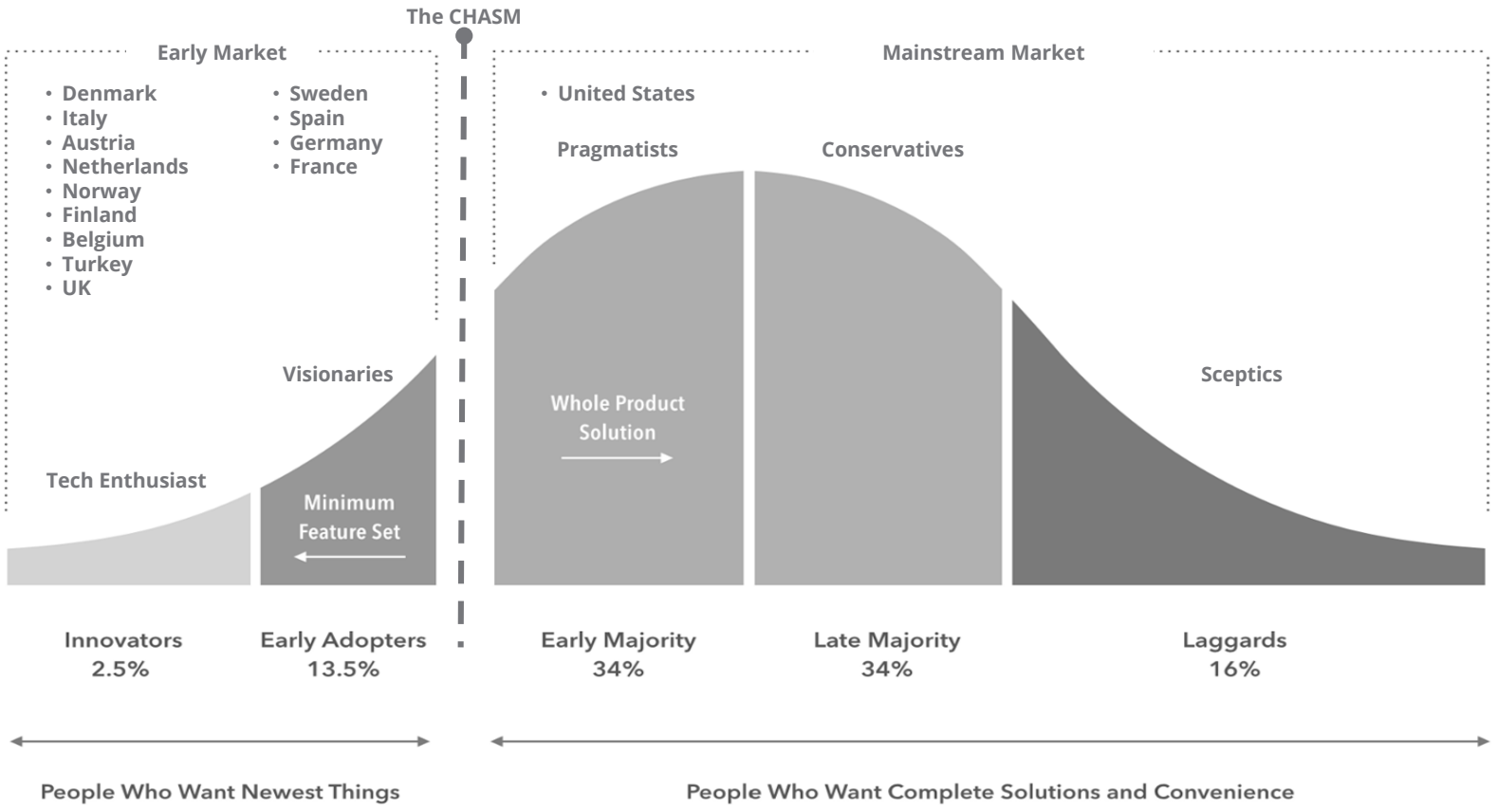
LEV Adoption Life Cycle

The electric kick scooter sharing business is just in its starting point, where US is the leading country in terms of adaption where the service has entered the mainstream cycle



GLIDE analysis

Key takeaways

/01 Of the 13 identified countries with highest potential for LEV market, four markets (Sweden, Spain, Germany and France) is more mature due to early entrants of Bird and Lime bike which have opened the market for electric kick scooters

/02 The market in Europe have yet to cross the chasm, where the majority of the users adopt innovations. It is estimated that less than 10% of the markets have been captured in the European countries

/03 As an example, there is still a huge upside in the US market..

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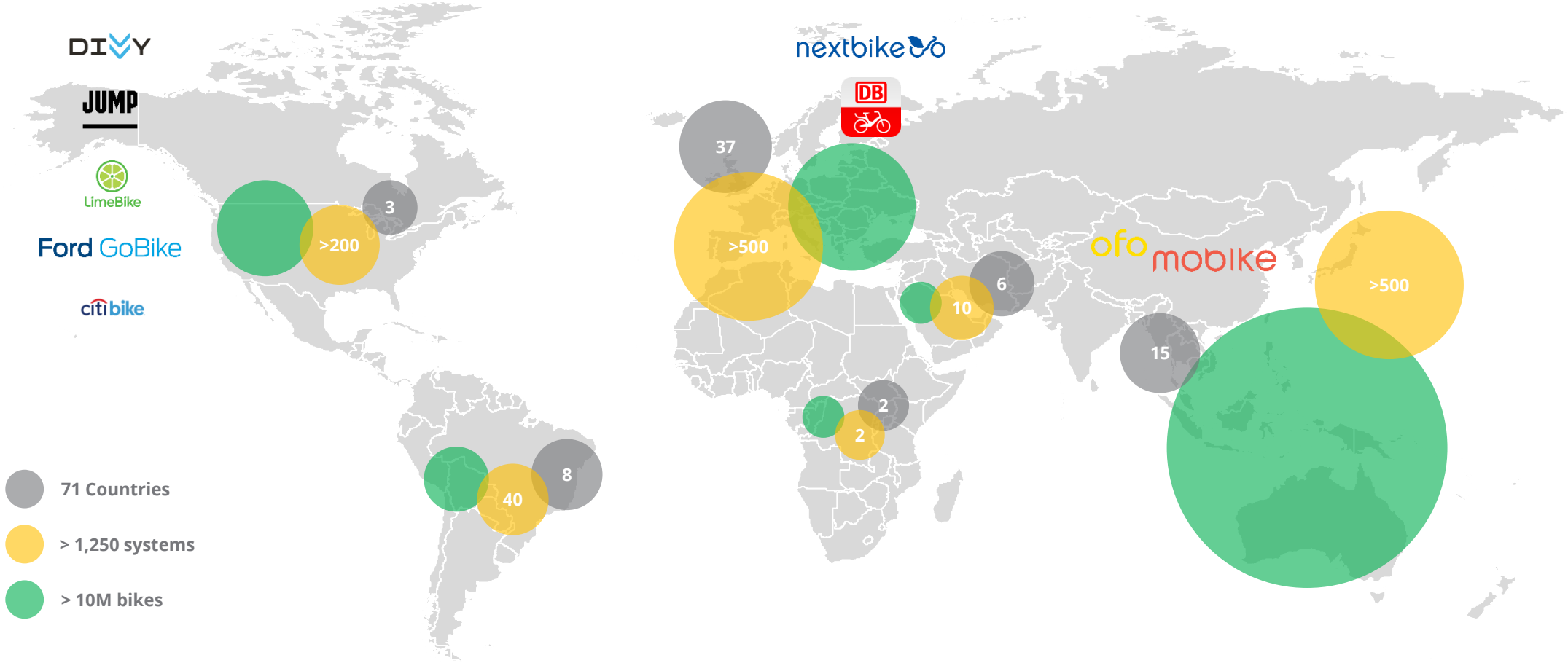
The Bike Sharing Market

Bike sharing has grown rapidly over the last years with more than 1,250 systems and more than 10 million bicycles in use with Asia being the largest market



Roland Berger Dec 2017 Bike Sharing 5.0

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A Growing Electric Kick Scooter Sharing Market

Electric kick scooter sharing is a new business concept but it has picked up very rapidly in the US and is showing tractions in other regions around the globe. There is room for many more players to enter the market however a more niche business strategy would give the next coming players a competitive edge

The market is far from mature and many new startups have popped up in 2018. In the coming years there will probably be some consolidation. Therefore it is essential to grow quickly and expand to other regions with a sustainable business model and strategy in mind.

*However as every player in this market has the same business model and almost identical asset and app features it makes it possible to coexist. But with a more **niche business strategy** there is a chance to get a larger market share and stickiness.*

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Competitive Landscape

Even though Lime and Bird are leading the race in terms of first to market and funding there is plenty of room for many more competitors to enter this market as there is low barriers of entry

Logo	Company Name	Website	Founded	Funding to date	Fleet	Coverage (incl. Bike sharing)
	Lime	https://www.li.me	June 2017	USD 467M	Bike, E-Bike, Electric kick Scooter	Ca. 70 US cities, 7 European cities and 25 Universities
	Bird	https://www.bird.co	September 2017	USD 415M	Electric kick Scooter	Ca. 70 US cities, Paris and Tel Aviv 22 Universities
	Skip	https://skipscooters.com	2017	USD 31M	Electric kick Scooter	3 US cities
	Spin	https://spin.pm	November 2016	USD 8M + USD125M in Token (not certain)	Bike, Electric kick Scooter	19 US cities and Universities
	Lyft	https://www.lyft.com/scooters	May 2012	USD 4,9 Bn (for car sharing)	Car sharing, Electric kick Scooter	2 US city
	Yellow	https://yellow.breezy.hr/	June 2017	USD 75M	Bike, Electric kick Scooter	1 city in Brazil (Buenos Aires)
	Grin	https://www.ongrin.com/	April 2018	USD 28M	Electric kick Scooter	1 city in Mexico (Mexico City)
	Taxify (Bolt)	https://taxify.eu	August 2013	USD 177M	Car sharing, Electric kick Scooter	1 city in Europe (Paris)
	You Drive	https://youdrive.today	-	-	Car sharing, Electric kick Scooter	1 city in Europe (Moscow)
	Delisamokat	https://delisamokat.ru/en	2015	-	Car sharing, Electric kick Scooter	1 city in Europe (Moscow)
	Voi	https://voiapp.io	August 2018	USD2.84 M	Electric kick Scooter	1 city in Europe (Stockholm)

Market reports, company homepages, crunchbase, GLIDE analysis

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Competitor Milestones

Adaption of electric kick scooter have exceed all expectations

LimeBike

*"During the short period of time (from March through June) that Lime did operate in San Francisco, its scooters saw **300,000 rides**. Over in San Diego, Calif., its scooters facilitated 1 million bike and scooter rides in five months."*

LimeBike

*"Bike and scooter company Lime recently hit **11.5 million rides**, a couple of months after it surpassed six million rides. This milestone comes just 14 months after Lime deployed its first bikes. Today, Lime is in more than 100 markets throughout the U.S. and Europe."*

BIRD

"It turns out scooter rentals are popular: Bird have each already crossed the 10 million ride mark"

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What we offer

GLIDE provides its customers with a seamless **riding experiences** supported by data analytics, access to a **large fleet of light electric vehicles**, **partnerships** and **cost consciousness** to give our customers the best experience and earn trust from our investors and local authorities

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GLIDE – Customer Personas

I am often in a hurry and want to seamlessly move around the urban city in a convenient way

I live in a metropolitan city and move most likely within a 5-10 km radius

Male/Female 15-35 years old

I am tech-savvy, curious majority adopter who want to combine business with pleasure

I see GLIDE as a complement means of transportation to my public transportation

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GLIDE – Core Business Model

GLIDE's core business model will be built on data analytics, machine learning and development of services both in terms on software/hardware and the assets to solve the last mile problem for commuters

Operations

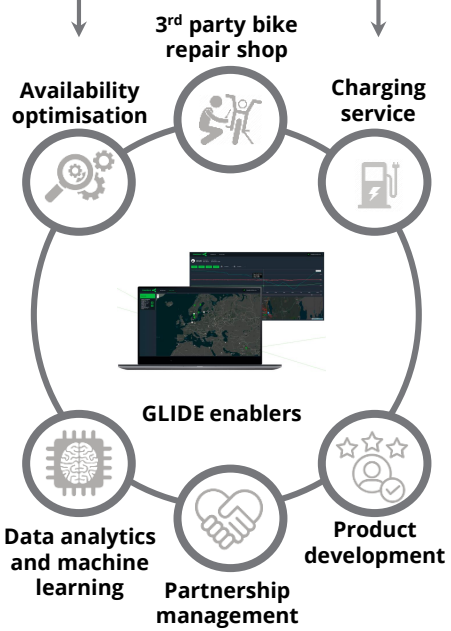
Services that our core provide to:

- **Optimise location by leverage user data to better understand movement patterns in the city**
- **Ensure integrated charging points where we leverage 3rd party bike repair shops, B2B and B2C free float convergence model and GLIDE in-house operations service**
- **Ensure maintenance to leverage by 3rd party bike repair shops and in-house operations service**

Data analytics and machine learning

Leverage data generated by users to:

- **Optimise route for both pick-up and distribution of LEVs**
- **Use machine learning and patterns to understand where service is most needed during the day**
- **Tailored 3rd party offerings to drive traffic to stores (e.g. coffee, groceries, etc..)**



Product development

Product and service customisations:

- **Software development in-house to ensure best customer experience and enrich COTS solutions**
- **Hardware (e.g. sensors) development in-house to find new customer experiences**
- **Enrich COTS LEVs with customisation to improve riding experience to decrease maintenance and charging costs**
- **Partnership to enhance the core, e.g. innovative helmet (Hövding)**
- **Partnerships with leading suppliers to always co-develop and lead R&D questions**

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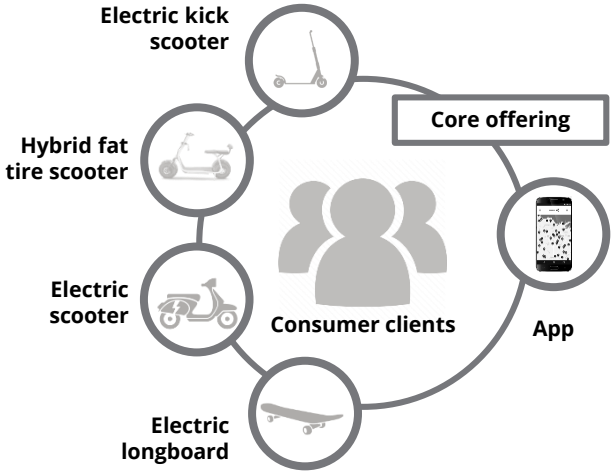
GLIDE – Business Model

Our consumer offering will focus on free floating fleet with light electric vehicles while our corporate offering will focus on a seamless integration with the free floating fleet where B2B customer will subscribe on a charging station

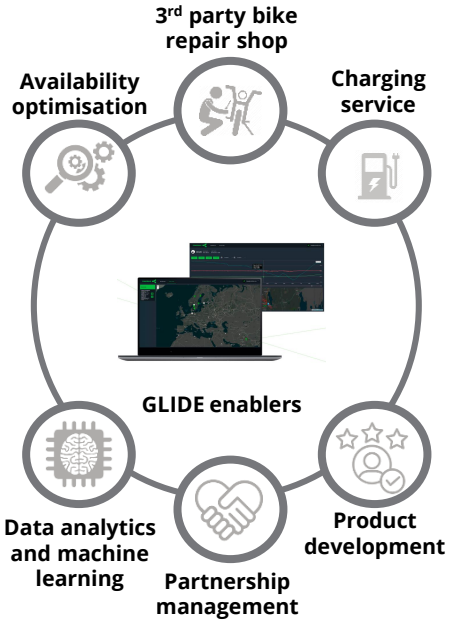
B2B and B2C Convergence

Our consumer offering will focus on free floating fleet with light electric vehicles (LEV), where users will seamless be able to use different services based on need and availability.

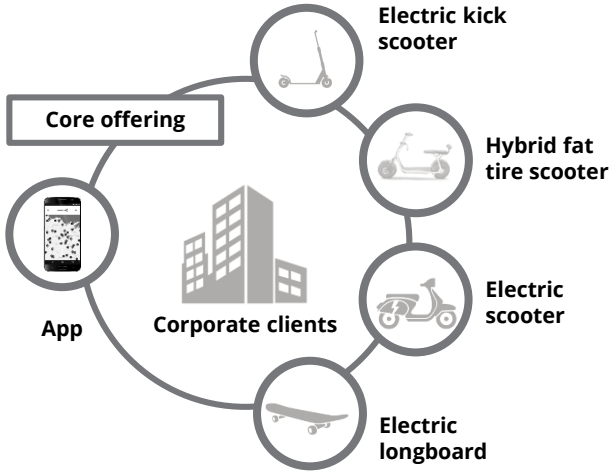


Main revenue streams will be generated from:

1. **Pay as you go (PAYG) – USD 1 starting fee + USD 0,15 / min**
2. **Subscription model - USD 25 per month, max 30 min/ride. After 30 min the cost will be USD 0,15 / min, a cool down period of 30 min**



Our corporate offering will focus on a seamless integration with the free floating fleet where B2B customer will subscribe on a charging station for 5 or 10 bikes, which includes user subscription model.



Main revenue streams will be generated from:

1. **Subscription model from charging stations. Pricing model to be decided in the near future**

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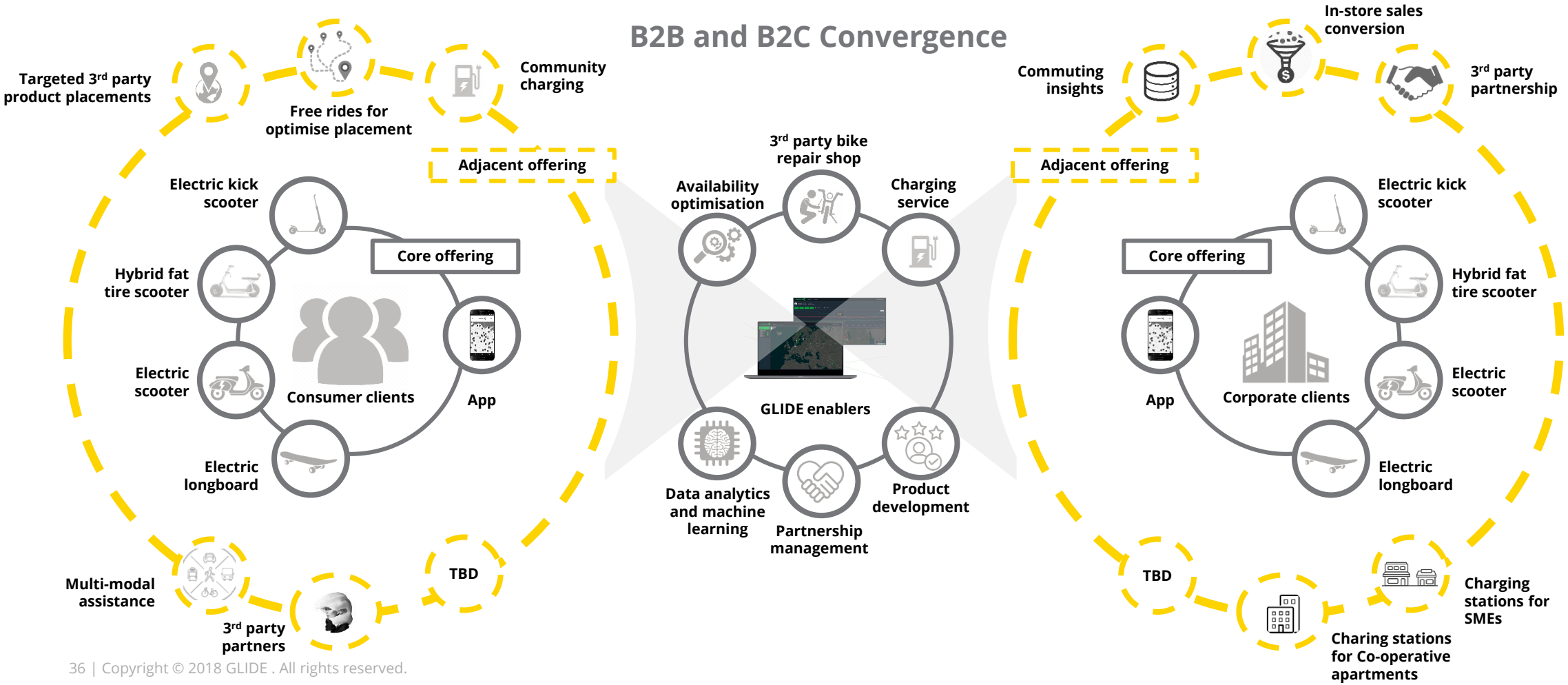
GLIDE – Adjacent Business

To build a strong customer experience GLIDE will in the future offer adjacent businesses to both private and corporate users in the shape of targeted product placements, free rides to optimize placement, multi modal assistance and 3rd part partnerships etc.



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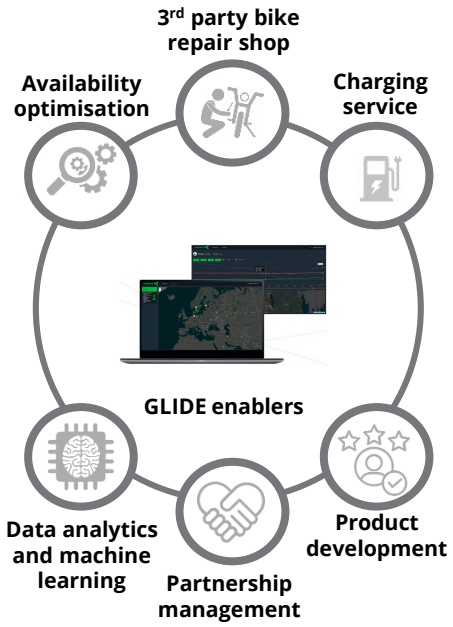
GLIDE – Adjacent Business

Our offering will include high degree of differentiation in market services, focusing on both consumer and corporate clients

Consumer clients

Adjacent service	Description	Degree of differentiation
Targeted 3rd party product placements	Enrich content with 3rd party offerings in-app such as food & beverages (GDPR compliant)	High
Free rides for optimise placement	"Free riders" service to change LEV placement to decrease operation costs (Hertz car replacement model, freerider)	High
Multi-modal assistance	Integrate local public transportation service (metro and bus) in app to ensure seamless transportation	Mid
3rd party partners	Increase awareness with strategic partnerships with 3rd party, e.g. Hövding	Mid
Community charging	Use community to charge LEV, "Power Gliders"	Low



Corporate clients

Adjacent service	Description	Degree of differentiation
Charing stations for Co-operative apartments	Co-location to co-operative apartments to charge bikes in the cities to increase availability and convenience for the tenants (Sunfleet integrated model)	High
Charging stations for SMEs	Adjacent business model where SMEs are integrated to the overall free floating system	High
In-store sales conversion	Kick-back from each coupon/offering that is redeemed in-store	High
Commuting insights	Structure data customer data (GDPR compliant) to gain user insights to develop new offerings and products	Mid
3rd party partnership	Partnership with B2B, hotels and public transport to ensure that GLIDE LEVs are shown as part of their multi-modal solution	Mid

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GLIDE – Connectivity solution

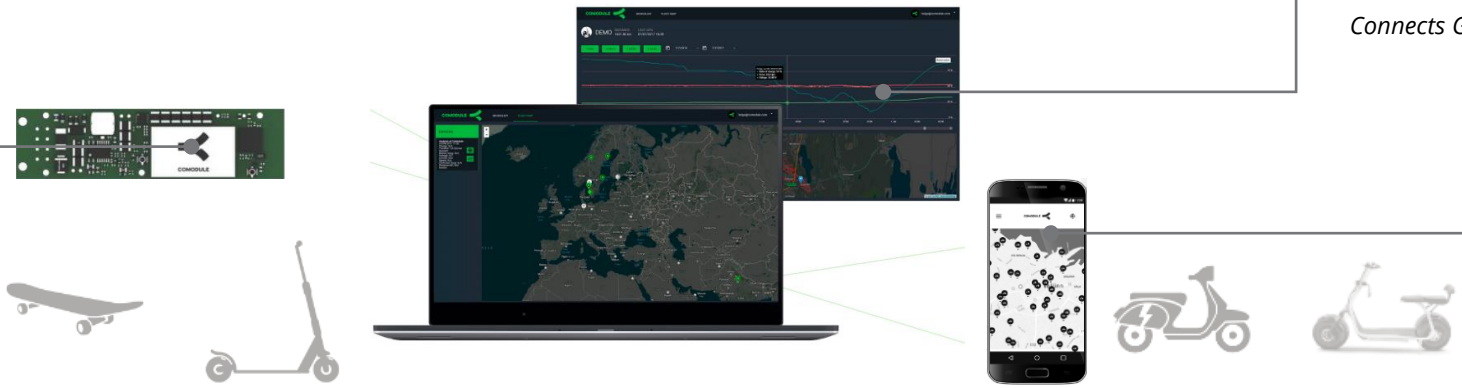
Our solution will include a complete connectivity solution including smartphone app, cloud platform and hardware which connects the vehicle with the user and the cloud

Cloud

Connects Glide with the vehicle and user

Hardware

Connects vehicle with the user and the cloud



Smartphone Application

Connects user with vehicle and operator

Hardware

Connects vehicle with the user and the cloud

- *Low power consumption*
- *Reliable*
- *I/O Controls + BLE, GSM, GPS*
- *Multiple communication interface (CAN, Bus, etc.*
- *Over the air updates*
- *Etc.*

Smartphone App

Connects user with vehicle and operator

- *Create an account*
- *Locate & reserve vehicle*
- *Pay from the app*
- *Lock/Unlock*
- *Visualise the range*
- *See past rides*
- *Turn on/off lights*
- *Etc.*

Cloud Platform

Connects GLIDE with the vehicle and user

- *Live Fleet management*
- *Evaluate fleet's health*
- *Identify users profile*
- *Collect business data*
- *Send commands to the vehicle*
- *Service & Maintenance*
- *Detect crashes*
- *Etc.*

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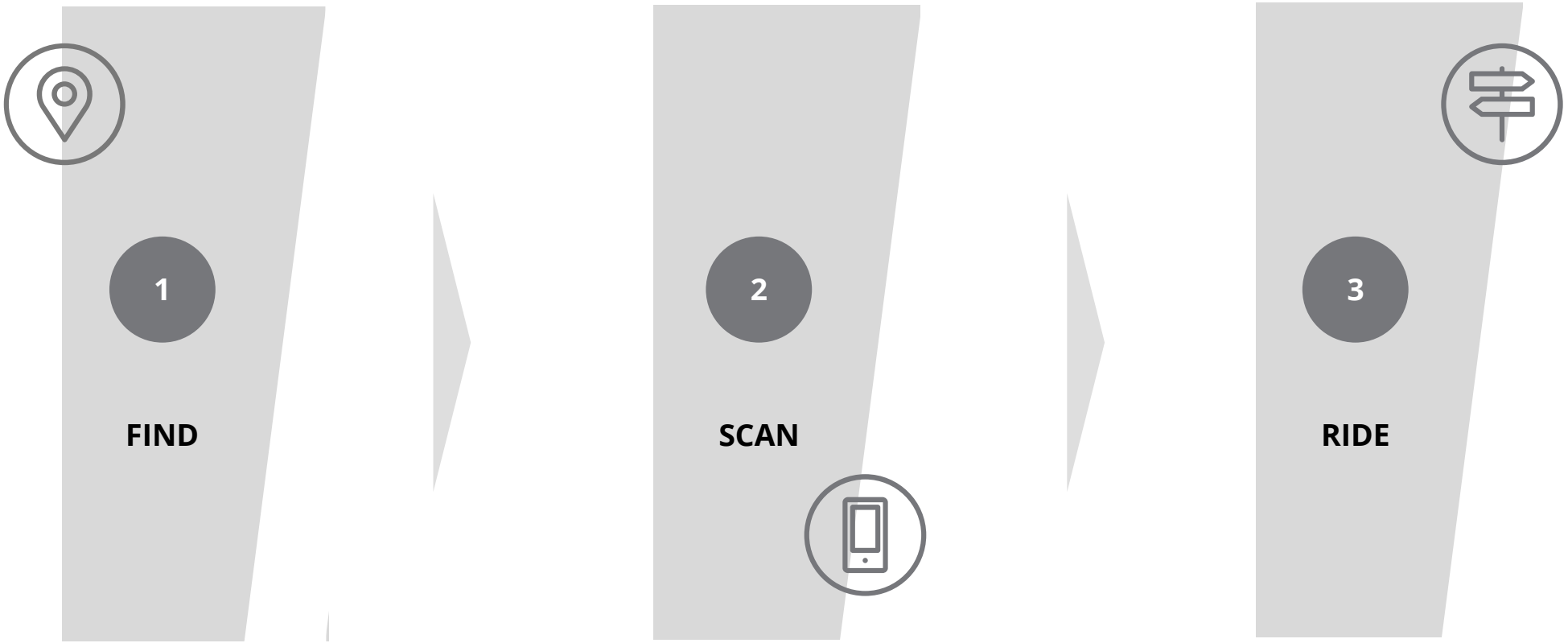
GLIDE’s initial kick scooter sharing application

And it should only take three simple steps for our customers to start a ride



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GLIDE – Electric Kick Scooter

Our due diligence included the most frequent scooters used together with some niche players, the end result ended up to be Ninebot ES 2 with extended battery to reach 45 km

Based on GLIDE's due diligence **Segway** is the partner whose strategy fits more with GLIDE's ambitions and strategy and the **Ninebot ES2 Segway** is the model that is most suitable based on its specifications and reviews for our business purposes. GLIDE has therefore set up an agreement to work with Segway going forward

Model	Specifications	Pros	Cons
Ninebot ES2 Segway + Extra battery	• Range: 25km (45km plus extra battery) • Speed: 25km/h (30km/h with extra battery) • Weight: 12.5 kg • Charging time: 3.5 hours (7 hours with additional battery) • Dimensions: 1020 x 430 x 1130mm (unfolded)	• Segway is working on a model fitted for ride sharing and hardware and software supporting this • Good top speed and distance • Reputable brand of high-quality products • Ability to upgrade the scooter with an external battery • Mobile application for easy firmware updates	• Hard rubber tires make it a bit bumpy on uneven surfaces • The handlebar cannot be adjustable in height • The mobile application has some bugs that need Ninebot's attention
Xiaomi MiJia Folding Electric Scooter	• Range: 30 km • Speed: 25km/h • Weight: 12.5 kg • Charging time: 5.5 hours • Dimensions: 1080mm x 430mm x 1140mm (unfolded)	• Stable and high-quality • Two different speed-modes • Good speed and distance per charge • Excellent brakes • Spare-parts are available	• Tires are prone to flats • Had to adjust brakes upon arrival • Distance per charge is a bit optimistic

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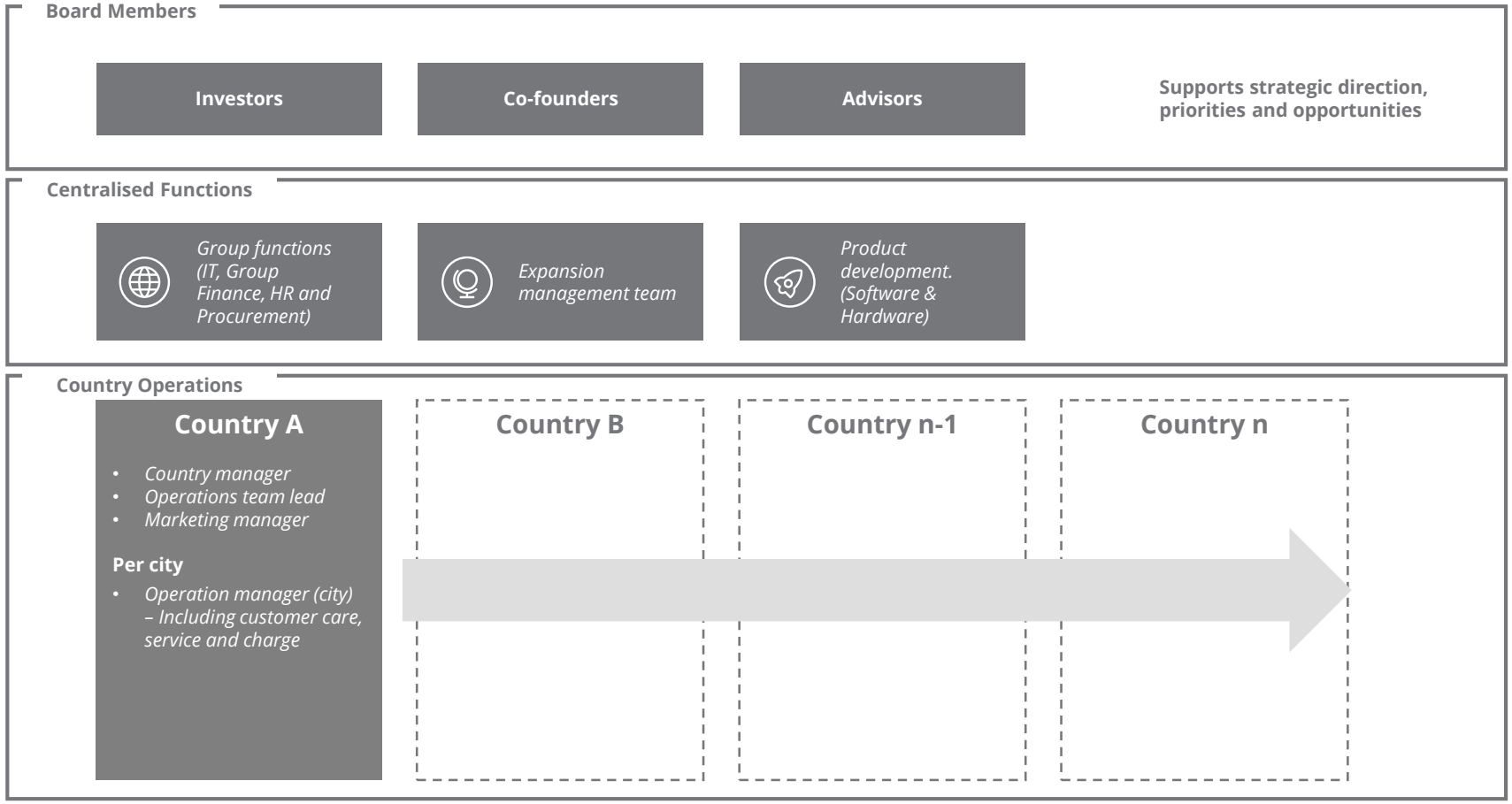
GLIDE – Operating model

GLIDE will have a central approach with local deployment and teams. Centralised functions will work closely with country and city operations to ensure decrease time to market, a lean organizational setup to minimize lead-times and best practice



The centralized functions will manage the business core services such as Group functions and Product Development.

On local operations GLIDE will deploy country managers and marketing managers.

In each city GLIDE will operate lean through operation managers and operation team to support with local services, contact with municipalities and local partners

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GLIDE – Central vs Country Organisation

The core functions for GLIDE's business is operations and product development. Product development will be managed by centralised functions while logistics will be supported by central but led by local organisation

Centralised functions

Group Functions

Support business for centralised functions and country level with Finance, HR and Recruitment, IT services and Procurement. In future Local Finance and Recruitment functions will be setup to support local operations

Expansion management team

Will manage and drive local establishment, sales, marketing (e.g. for social media, advertising, offerings), communication (both internal and external) as a strategical & standard setting function to support local countries in ramping up and gain traction. GLIDE's edge and differentiation is created though lean operations and product development, where lessons learned will need to be aggregated to leverage and share internally.

Product development

The in-house development of the software/hardware for the LEVs is core to be able to control the service and tailor to customer needs in a timely manner. Development of ideas for new LEVs, features and disrupting products is another potential differentiator for GLIDE to explore in the near future to enhance customer experience

Country Operations

Country Functions

Each country will have a dedicated core country team including country manager, operations manager and marketing manager. Their task is to manage the operations smoothly and efficiently through collaboration with the local operation teams, local corporates and regulators. The goal is to run a profitable business by controlling the running cost efficiently and increasing usage of the LEVs

Responsibilities:

- Oversee and manage the country operations
- P&L responsibility
- Optimise, increase LEVs utilisation and cost focus on maintenance
- Identify new local business opportunities

Local Operations

To manage each city, an operation manager will be deployed at each hub. Their task will be mainly to manage the cities both in terms of day-to-day operations but also to together with the country core team develop the business further. The Local core team will be supported by the Local maintenance team for daily service activities and tasks. This includes charging of the LEVs, service of the LEVs, helping out customer issues, deployment of new GLIDERS etc.

Responsibilities

- Manage the local operations and marketing on a day-to-day basis
- Develop further business and identify new business opportunities
- Execute the daily operational activities and tasks
- Daily reporting of any field issues and feedback

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GLIDE – Strategic Direction

GLIDE is a last mile LEV company who targets both B2C and B2B customers by leveraging customer data and use the assets as an enabler in mature markets in Europe

✓ GLIDE strategic choices

MVP Qualification Criteria			Market Position	
	Criteria	**Description**	**GLIDE**	**Traditional**
Strategic choices	Markets	**Is the service targeting a global or the local market?** • Our goal is to launch to targeted and digital mature markets in Europe. Our due diligence have revealed markets with low barriers of entry with a critical mass of users of public transportation, ride hailing and bike sharing services • Our ambition is to be the 1st, 2nd or 3rd in a market which have an opportunity to scale. Our tier 1 cities has a population of at least 1 million people. The goal is to start small in chosen markets and scale fast	Mature markets in Europe ✓	Global presence
	Key value proposition	**Is the service targeting users of electric kick scooter or solving last mile problem?** • Our goal is the be a seamless and effortless means of urban transportation service. We aim to provide a range of best of breed LEVs in chosen markets as option to local public transportation and short distance car rides	Last mile LEV company ✓	Electric kick scooter company
	Customer segments	**Is the service targeting consumers or corporate users?** • Our goal is to serve the large mass of consumer users and corporate clients which seamlessly integrates and enhances our core consumer business	B2C enhanced by B2B offering ✓	B2C
	Products	**Is the service leveraging consumer products, develop own products or leveraging commercial products?** • Service quality and availability is most important for our business. To ensure this we strive to co-develop LEVs with the industry to improve range, robustness and reliability to fit our purpose	Use commercial versions and customise if needed ✓	Develop own or use consumer versions
	Data analytics	**Is the service going to leverage customer data or focus on asset** • Our goal is to ensure a great riding experience where GDPR compliant data can be leveraged to ensure availability on the right spot during any given time of the day, offerings without getting app bloated • We will master analytics by being best in machine learning and hence master artificial intelligence to support our fleet management service	Leverage customer data and use assets as enabler ✓	Focus on ride sharing

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GLIDE – Go to Market Approach

GLIDE will have a mobile first approach, and focus on operating in a lean manner by having the centralised functions heavily support local operations and using the local network to optimize its operations to offer an environmental friendly, effortless, customer centric and connected experience

Sales & Marketing		Operations	Operating model	Performance Metrics	Offering and value proposition	Business case
Channels	**Marketing**	**Logistics**	**Operating model**	**Performance Metrics / KPIs**	**Value proposition**	**Business case**
▪ Mobile first approach with native app as focus ▪ Power Glider view, focus on charging the LEVs for those who wants to earn extra cash ▪ Landing homepage mainly for news, info, redirect to app store, jobs, contact details, footfall and live data	▪ Mainly through social media (Instagram, twitter, LinkedIn and Facebook) ▪ Visible on local news, articles, start-up events, festivals, food truck events, "car free days", street and food festivals ▪ React on local and timely events where GLIDE can position as supportive infrastructure	▪ Use local network of charging community to charge LEVs ▪ Own operations of charging service for LEV	Establish a centralised function to focus on expansion and establish local operations in a lean and agile way. The centralised functions will heavily support local operations during the first 2 years. The aim is to run the business in a "glocal"-way, global mind-set with local focus. The centralised functions will consist of: ▪ Expansion management team ▪ Product development ▪ Group functions The country operations will focus to service and maintain fleet, marketing, sales and gather local requirements for best customer experience. The local team will consist of: ▪ Country Functions ▪ Local Operations	KPIs to regularly follow up on: ▪ Customer effort score ▪ Number of registered users ▪ Daily average users ▪ Monthly average users ▪ Trouble tickets generated ▪ Monthly website traffic ▪ Cost of Customer Acquisition ▪ Average return per user ▪ Churn rate ▪ Gross profit margin ▪ Net profit margin	Concentrate and develop sharing economy around LEVs and integrate as part of the multimodal transportation service in present cities. Ensure to provide service that are: ▪ Sustainable ▪ Effortless ▪ Customer centric ▪ Connected	▪ Open for discussion with our potential investors regarding which scenario to pursue. The Co-founders ambition is to at least pursue the base case scenario. ▪ However open for an alternative scenario which is more aggressive than base case
Monetization and pricing	**Partnerships**	**Customer service**			**R&D**	**Market to address**
▪ B2C Pay as you go pricing model ▪ B2C Monthly subscription model ▪ B2C Monthly subscription model bundled with hövding ▪ B2B charging stations for companies and who wants to dedicate few LEVs during the day ▪ Data generated form users will be leveraged (GDPR compliant) to identify additional revenue streams & opportunities	▪ Partnership with clothes brands, innovation partners, operators (Telco's), ▪ Strategic sales partnerships e.g. helmet companies (hövding), shoe brands, skate brands ▪ Co branding partnership, e.g. festivals (Summerburst, Way Out West, Popaganda)	▪ Trough app and direct communication with operations during incidents ▪ Chat functions through app and landing page ▪ No call centers or call service			Our purpose is to focus on the riding experience and partner up with the leading innovators within LEV to co-develop new urban share riding experiences. We will lead our partners and be the speaking voice of our customers.	Mainly expansion to cities with high people density, high digital maturity, identified as shortlisted countries with aim to leverage operations fleet to multiple cities. Year 1: 3-5 cities with aim to focus on divide and rule strategy. Year 2: Expand to 12-14 cities in total close to initial footfall. Year 3: Expand to 26-30 cities in total close to initial footfall.

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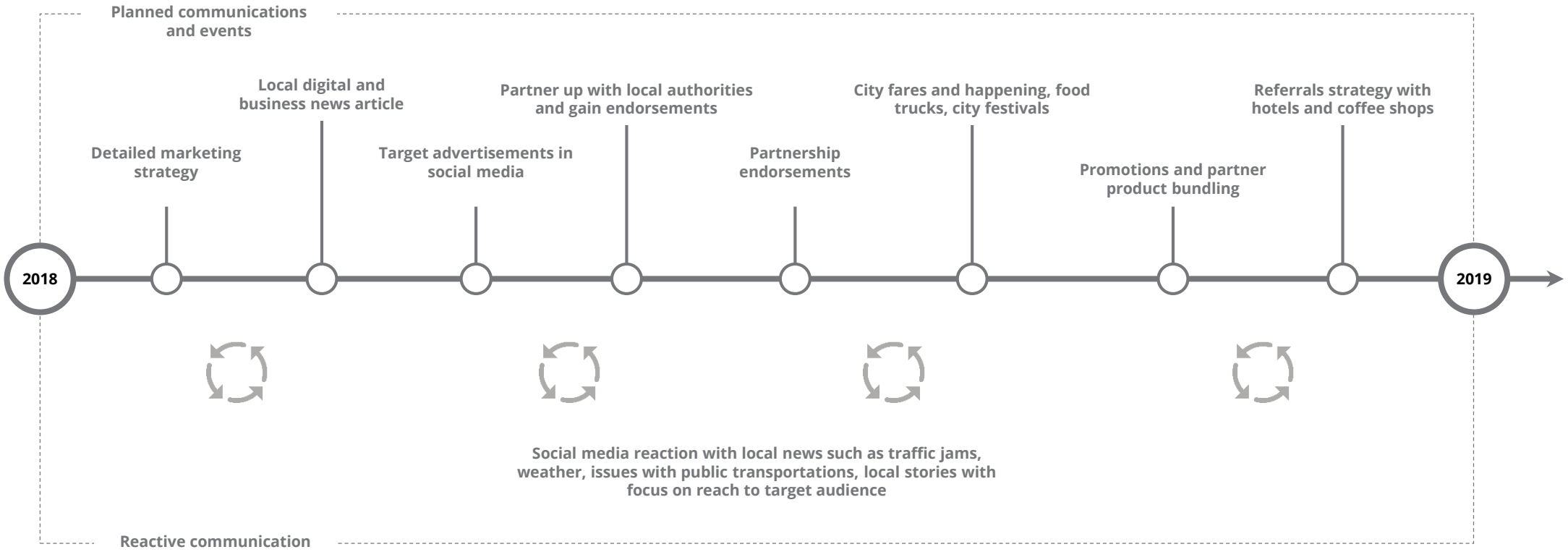
GLIDE – High-level Local Marketing Plan

Our local marketing plan will include communication and local events in parallel with a reactive communication to recent events and happenings to ensure relevance in our communication



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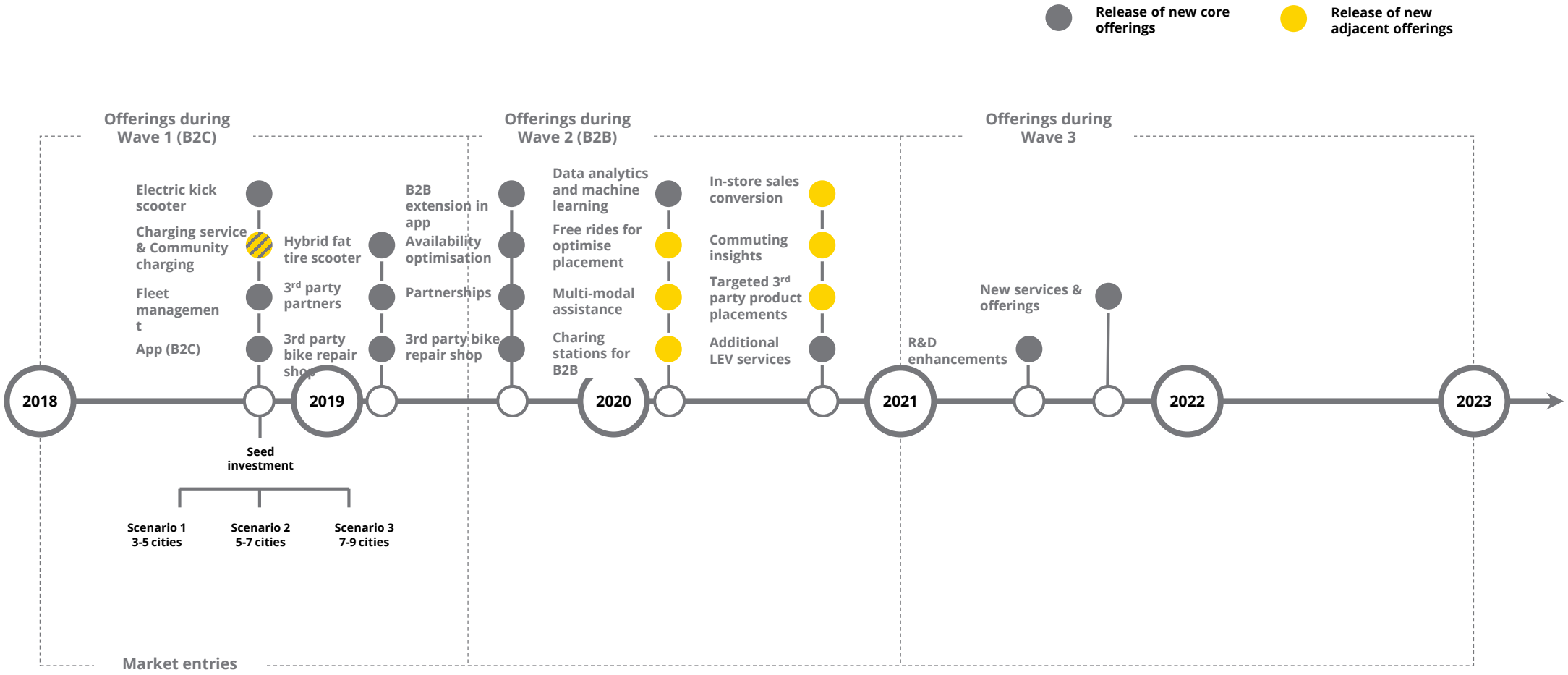
GLIDE – Roadmap

GLIDE's plan is to initially focus on core offerings during 2018 and 2019 to further extend to adjacent offerings during end of 2019. The roadmap post 2021 will change depending on market maturity and customer needs



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Business Model

Our business model will include both B2B and B2C to ensure full market potential and reach, our main differentiation will be that we focus on a subscription model

Business to consumer revenue models

/01

Pay as you go (PAYG)
- **USD 1 start up fee and USD 0,15/min**

/02

Subscription model (SUBS)
- **USD 25 per month with a cap of 30 min which transitions to PAYG model after 30 min**
- **A "time-out" period of 30 min after each ride where the user can use PAYG if needed during the "time-out" period**

Business to business revenue models

/03

Rent charging station to charge for 5 dedicated bikes, these bikes will be seamlessly integrated to the free-float system
- **Will include 10 corporate accounts**
- **Exact business model to be priced**

/04

Access to free floating fleet
- **Exact business model to be priced**

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Business Case Assumptions

Our business case where made to model different scenarios and estimate our business case sensitivity if any parameter was changed due to initial assumptions made by GLIDE

11 USD

Average return per user PAYG per month (1 USD + 0,15USD/min)

25 USD

Average return per user subscription model (25 USD/month)

45 km

Estimated maximum range per electric kick scooter

15 min

Average ride time per electric kick scooter

15 SUBS

Average subscriber per electric kick scooter

4 rides

Estimated number of PAYG rides per electric kick scooter per day

5 USD

Cost to charge for electric kick scooter each time (gig economy charging)

20 USD

Cost to charge for electric kick scooter each time (by GLIDE)

7 months

The P&L is calculated based on approximately 7 months of active service (due to seasonality)

50%

Assumed cannibalisation of the PAYG rides due to introduction of the subscription model (Base Case assumption of 50%)*

** Based on the fact that GLIDE will introduce a subscription model we have assumed that this will cannibalise the number of the PAYG rides by 50% in the Base Case*

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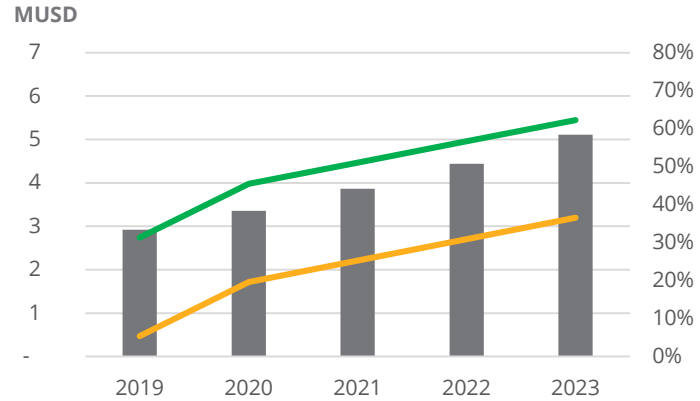
Total Revenue
EBIT (%)
Gross profit (%)
Total rides per year
No of PAYG customers
No of SUBS customers

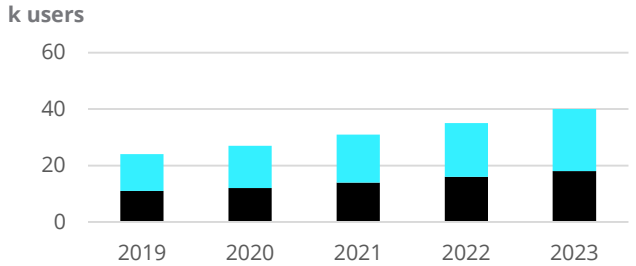
Scenario Analysis

Alternating the variables such as PAYG average rides/day, Customer vs GLIDE charging, share of PAYG customer compared to subscribers and number of subscribers per LEV has different implications on P&L per city in terms of revenue, gross profit margin and EBIT margin

Base Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**15**

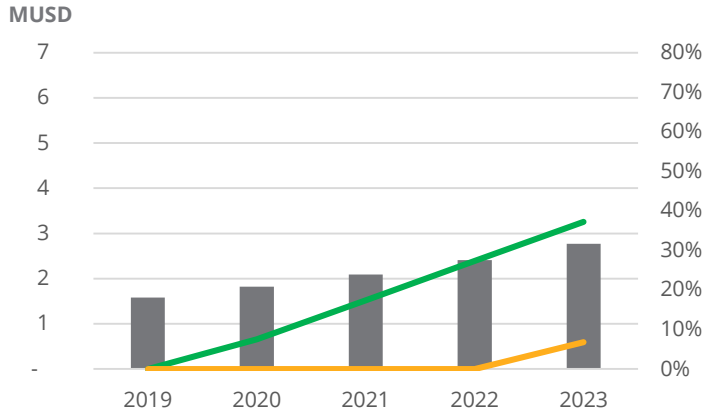


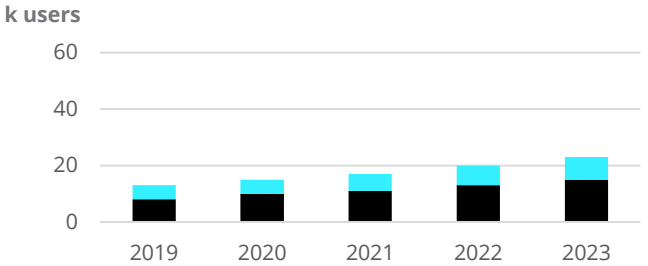


510K	586K	674K	775K	891K

Underperform Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
3	**20:80**	**75%**	**12**

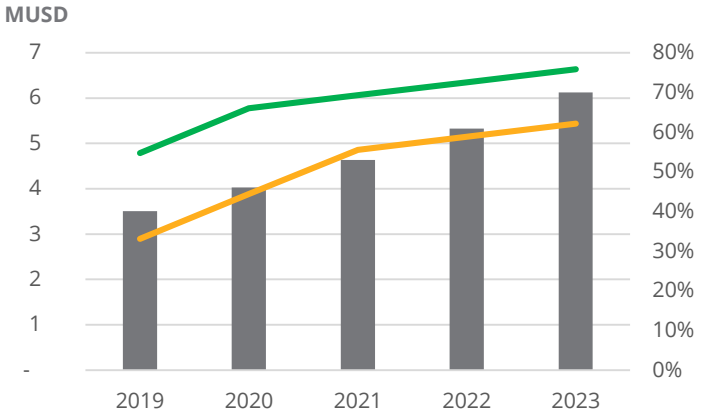


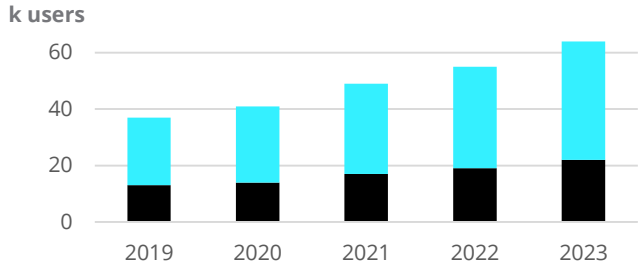


191K	220K	253K	290K	334K

Outperform Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
5	**60:40**	**25%**	**18**





956K	1098K	1264K	1453K	1671K

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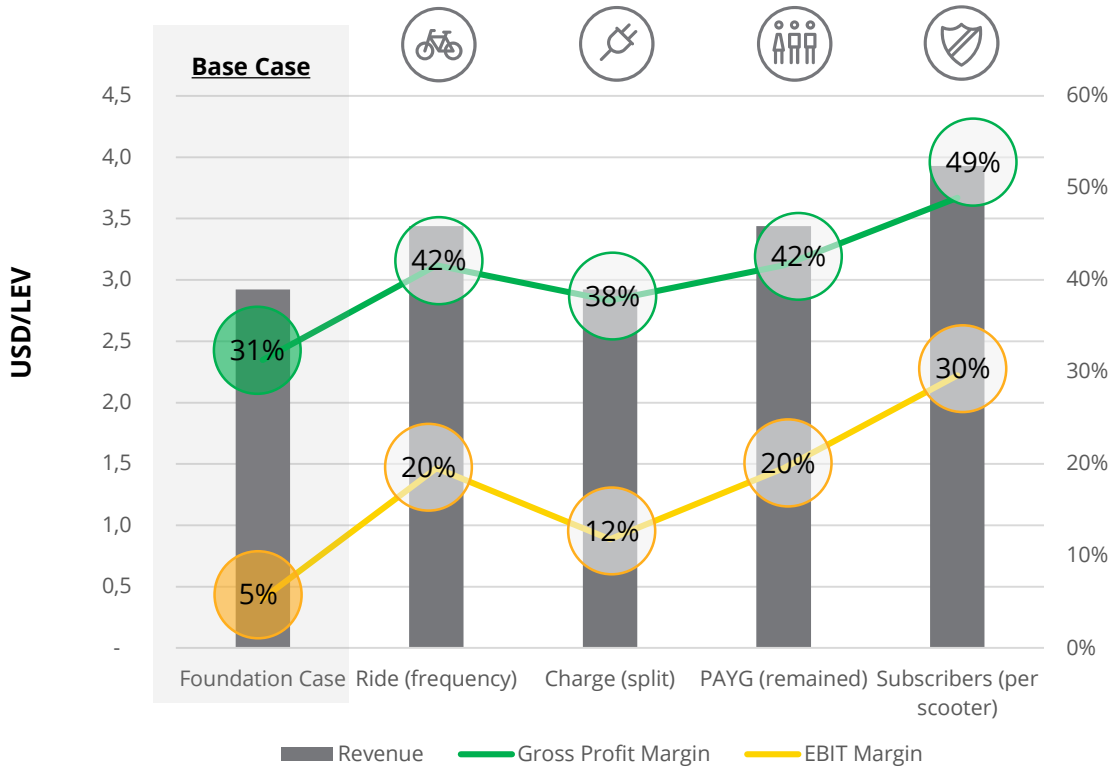
Profitability Modeling Per City 2019

Our sensitivity analysis on Base Case for 2019 illustrates an increase of number of subscribers per kick scooter has the best impact on gross profit and EBIT margin

Sensitivity analysis based on the foundation case



Summary and Assumptions

The graph to the left illustrates sensitivity analysis performed on the base case (per city) to identify main drivers by changing the following variables:

- **Ride**
  - Average frequency of PAYG rides per scooter per day: 4 to 6 rides/day
- **Charge**
  - Split of customer charges: 40% to 60%
- **PAYG**
  - Cannibalisation of PAYG rides: 50% to 25%
- **Subscription**
  - Number of members per bike: 15 to 23

Increasing the frequency of the PAYG rides per day by 50% would increase the GP% and EBIT% by 11 and 15 percentage units.

Increasing the customer charge split by 50% would increase the GP% and EBIT% by 7 percentage units.

Reducing the cannibalisation effect on the PAYG rides by 50% (due to addition of the subscription model) would increase the GP% and EBIT% by 11 and 15 percentage units.

Increasing the number of subscribers per scooter by 50% would increase the GP% and EBIT% by 18 and 25 percentage units.

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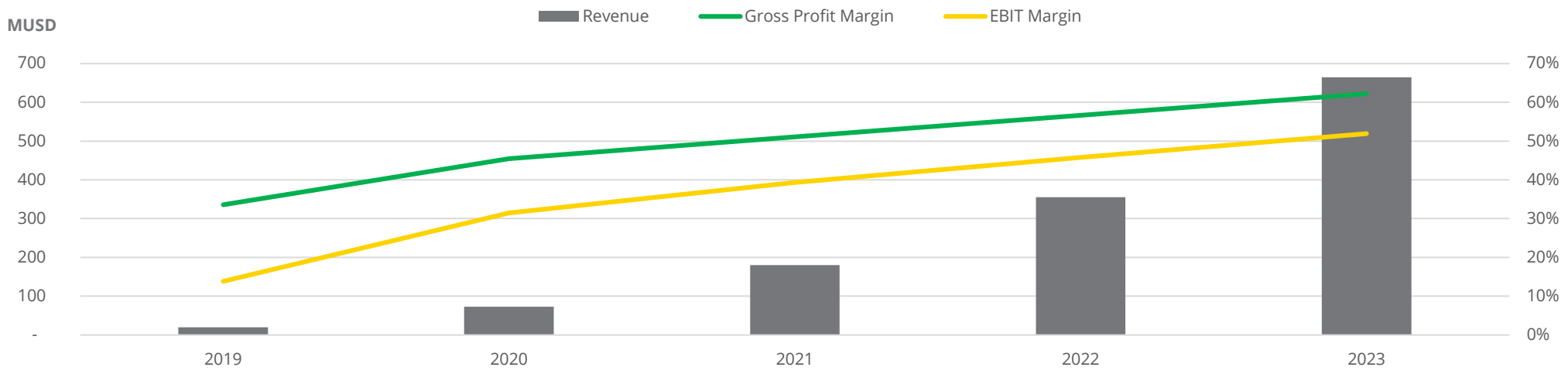
External Capital Injections 2019-2023

Based on our Base Case scenario we expect the total external investment needed by GLIDE to be in the range of USD 25-30 million over a five year period to be able to capture market footprint of 78 cities



	2019	2020	2021	2022	2023
Geographical footprint (no. cities)	4	13	28	48	78
Total no. of rides	2M	6,9M	15,6M	28,1M	47,7M
Total no. of PAYG customers	51K	173K	390K	704K	1,2M
Total no. of SUBS customers	42K	143K	322K	580K	982K
Total amount of investment needed	**USD 7 M**	**USD 10 M**	**USD 9 M**	**USD 0 M**	**USD 0 M**

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Potential Investment Cases

Our estimated external investment required for the Base Case scenario for the initial phase is to raise USD 4-7 M in capital to be able to expand to three to five cities during 2018-2019

Investment Case 1
Base Case

Footprint: 3 to 5 cities
Estimated funding requested USD 4-7 M

Investment Case 2
Intense case

Footprint: 5 to 7 cities
Estimated funding requested USD 7-10 M

Investment Case 3
Aggressive case

Footprint: 7 to 9 cities
Estimated funding requested USD 10-13 M

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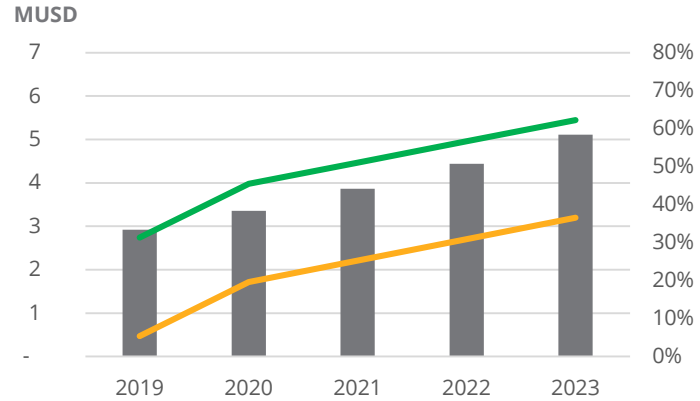
Base Case – Sensitivity Analysis

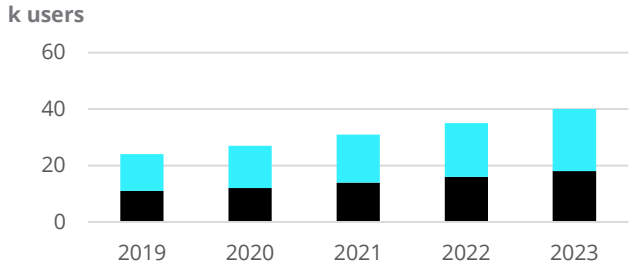
Alternating the *average ride per day* from 3 to 5 has a major impact on the EBIT margin

Total Revenue
EBIT (%)
Gross profit (%)
Total rides per year
No of PAYG customers
No of SUBS customers

Base Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**15**

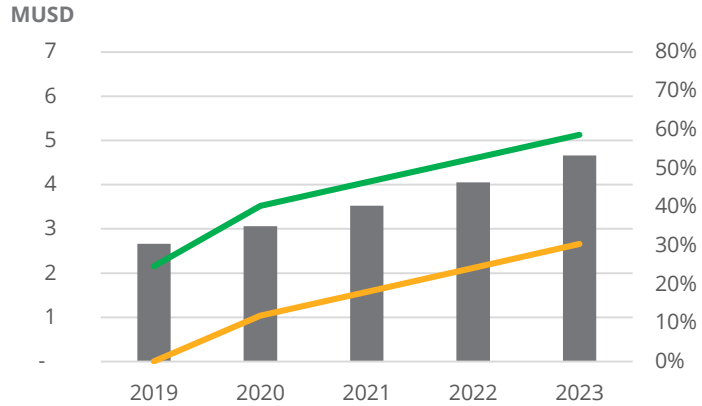


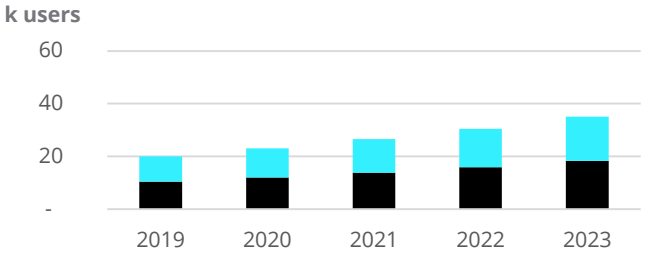


510K	586K	674K	775K	891K

Base Case -25% rides/day

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
3	**40:60**	**50%**	**15**

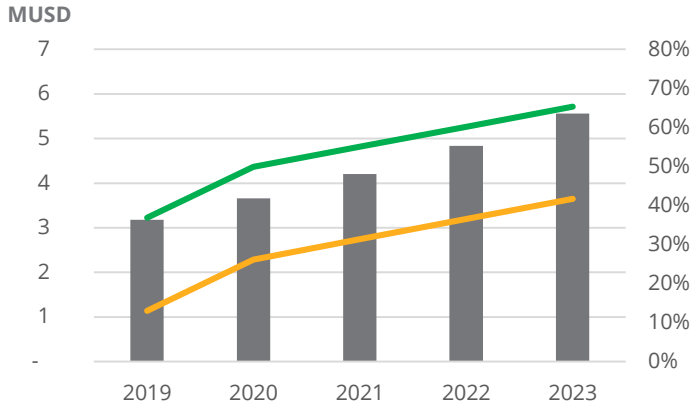


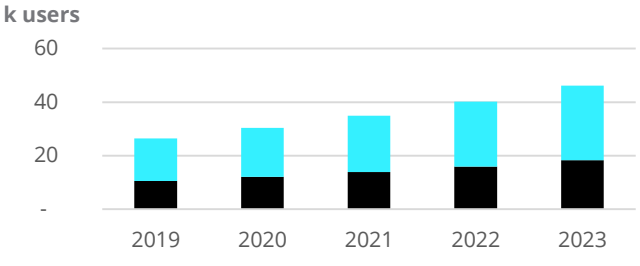


382K	440K	505K	581K	668K

Base Case +25% rides/day

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
5	**40:60**	**50%**	**15**





637K	733K	842K	969K	1 114K

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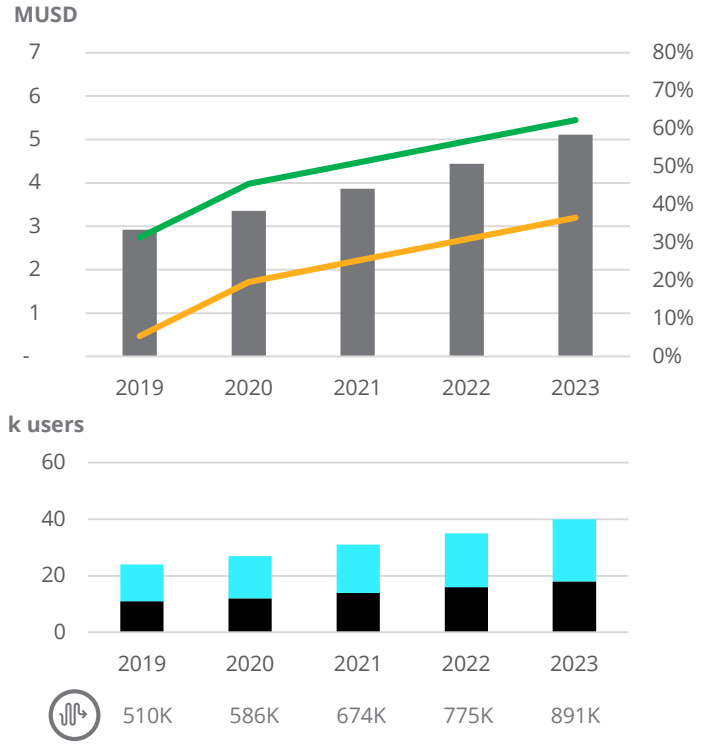
Base Case – Sensitivity Analysis

Alternating the *Customer vs Glide charging split* from 20% to 60% only affects the gross profit and EBIT margin positively

Total Revenue
EBIT (%)
Gross profit (%)
Total rides per year
No of PAYG customers
No of SUBS customers

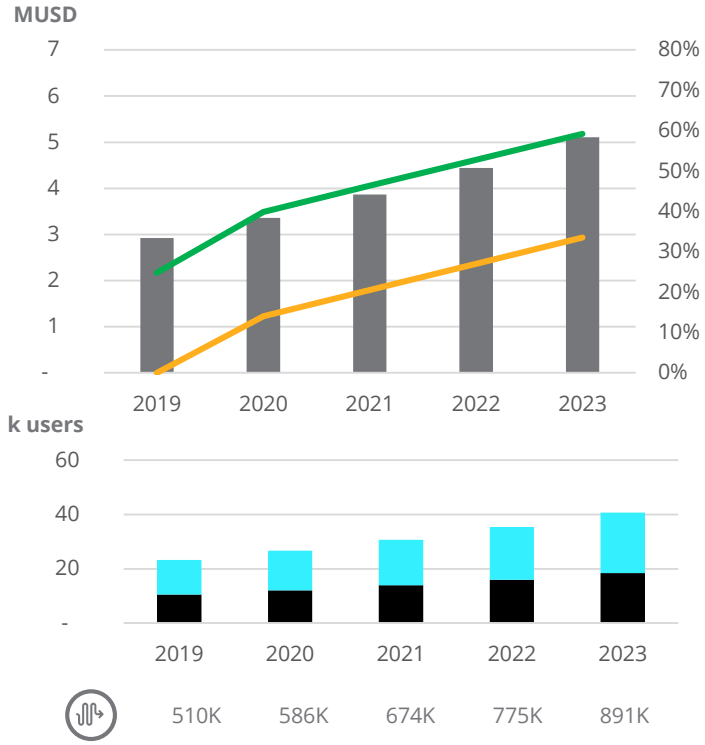
Base Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**15**



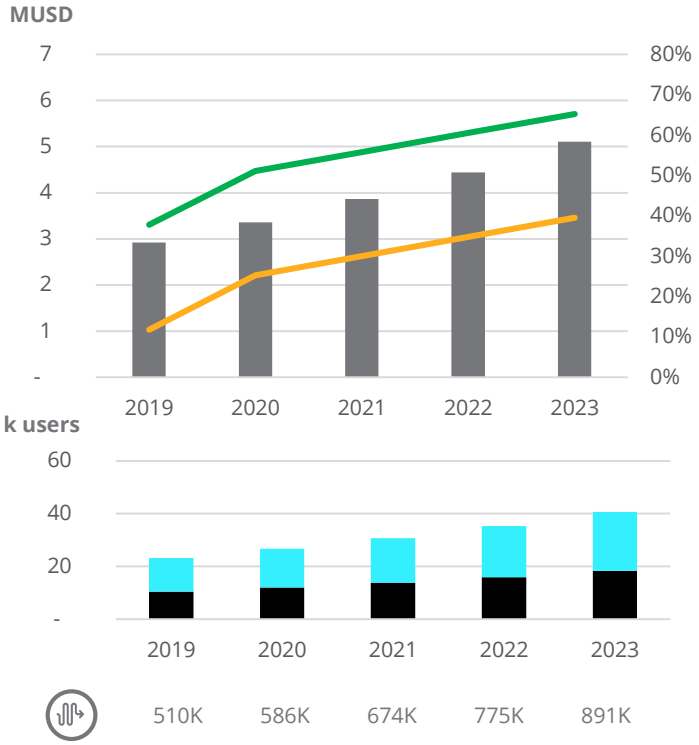
Base Case -20% Customer Charges

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**20:80**	**50%**	**15**



Base Case +20% Customer Charges

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**60:40**	**50%**	**15**



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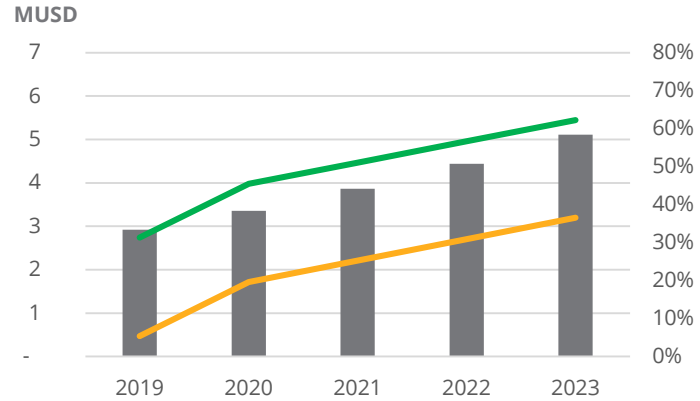
Total Revenue
Total rides per year
EBIT (%)
No of PAYG customers
Gross profit (%)
No of SUBS customers

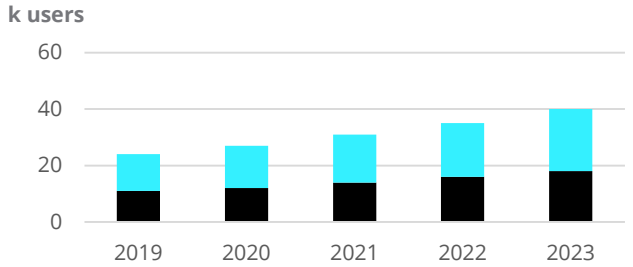
Base Case – Sensitivity Analysis

Alternating the percentage in *share of PAYG* customer compared to subscribers from 25% to 75% has a significant impact on all aspects such as number of users, revenue, and gross profit margin and EBIT margin

Base Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**15**

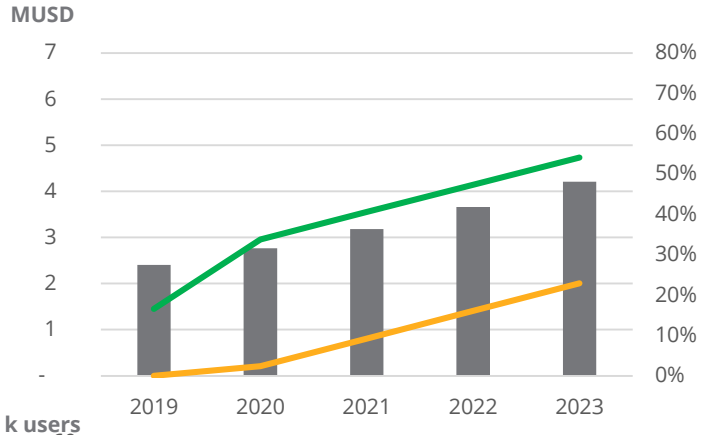


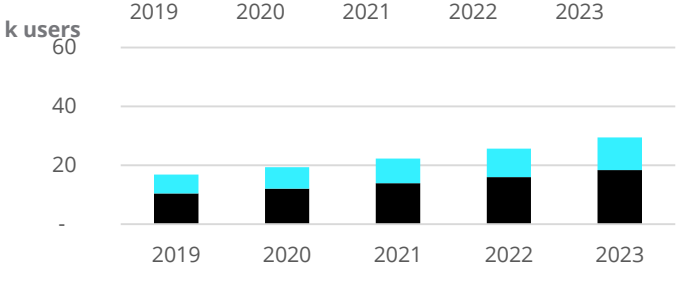


510K 586K 674K 775K 891K

Base Case -25% PAYG

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**25%**	**15**

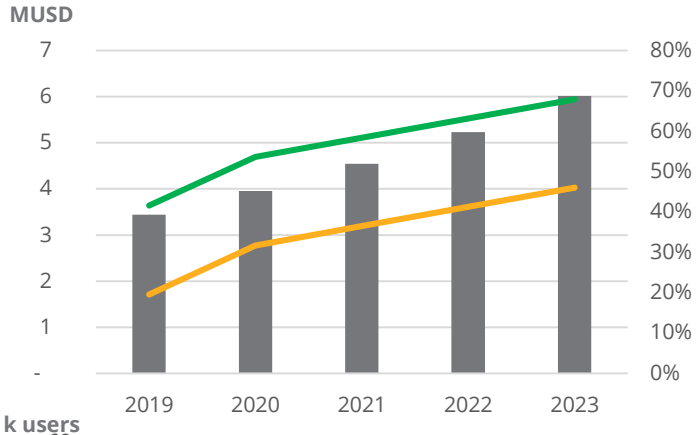


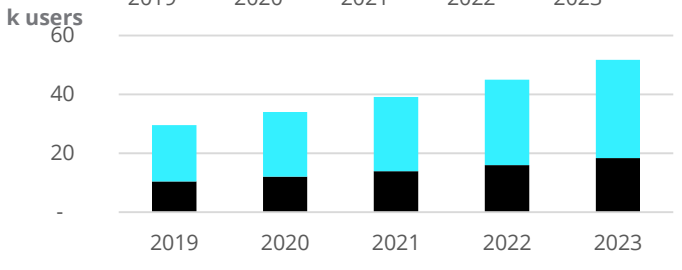


255K 293K 337K 388K 446K

Base Case +25% PAYG

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**75%**	**15**





764K 879K 1 101K 1 163K 1 337K

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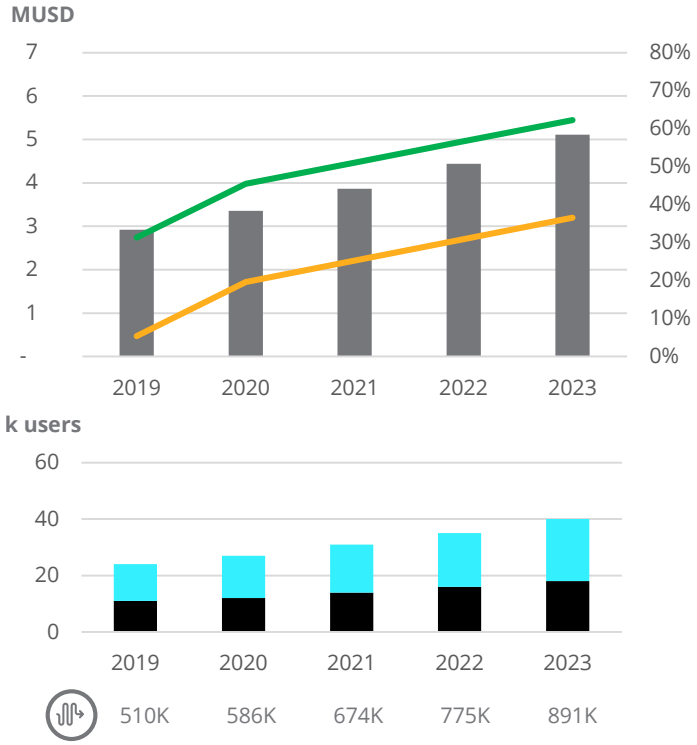
Base Case – Sensitivity Analysis

Alternating the *number of subscribers per LEV* has a slightly more positive impact on the gross profit and EBIT margin than the change in average number of PAYG rides per day

Total Revenue
EBIT (%)
Gross profit (%)
Total rides per year
No of PAYG customers
No of SUBS customers

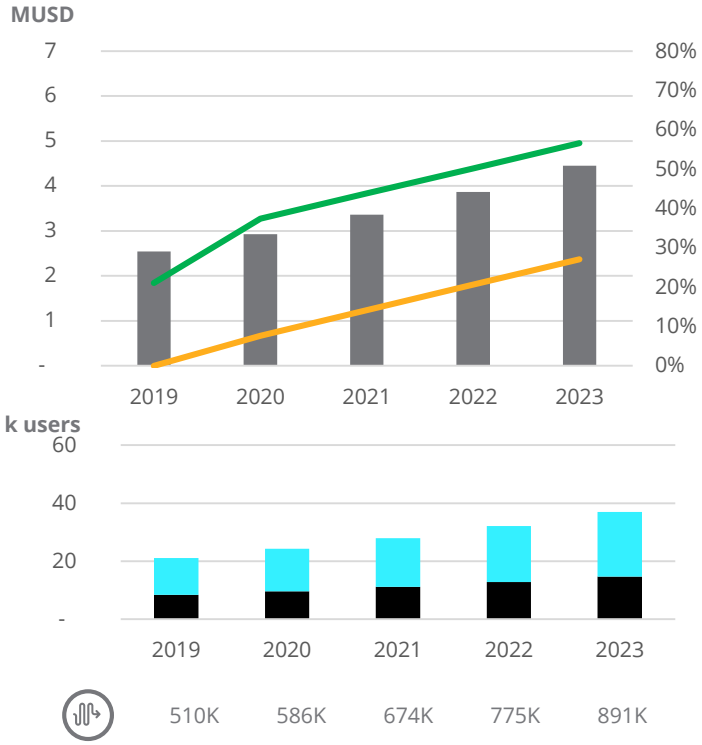
Base Case Per city

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**15**



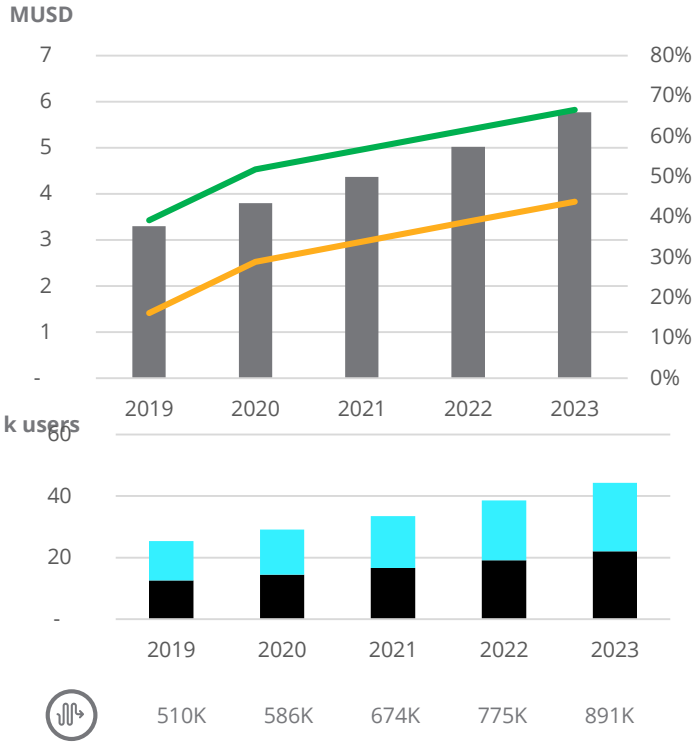
Base Case -5 SUBS per LEV

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**12**



Base Case +5 SUBS per LEV

PAYG Average rides/day	*Customer/GLIDE charge*	*Cannibalisation of PAYG*	*No. Subscribers per LEV*
4	**40:60**	**50%**	**18**



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GLIDE – Business Canvas

The Business Model Canvas

Key Partners

- *Investors*
- *Software companies (platform providers)*
- *Payment processors*
- *Asset supplier (e.g. Segway)*

Key Activities

- *Operations (charging, service, logistics)*
- *Plan roadmap*
- *Get key team members on-board*
- *Get investors on-board*
- *Develop platform*

Key Resources

- *Motivated and exceptional employees*
- *Tech Platform*
- *High performing LEVs*

Value Propositions

- *Sustainable transportation mode*
- *On customers terms*
- *Easiest and most convenient way of getting around last mile*
- *Accessible anywhere and anywhere*
- *Time saving*
- *Affordable pricing*
- *Seamless experience*

Customer Relationships

- *Riders: Safety, Transparent pricing, Manage their problems quickly*
- *Public: Environmental, Reduce no. of cars, complement to public transportation*
- *Regulators: Safety and compliance, Environment,*

Channels

- *App*
- *Social Media*
- *Other Media*
- *Word of mouth*

Customer Segments

- *Frequent commuter*
- *18-35 years*
- *Metropolitan areas*
- *Disposable income normal or higher*

Cost Structure

- *Asset fees (LEV cost and hardware cost)*
- *Charging cost (GLIDE + Customers)*
- *Legal Fees*
- *Maintenance Cost*
- *Tech platform cost (Software company)*
- *Customer acquisition cost*
- *Marketing and Advertisement*
- *Payroll*

Revenue Streams

- *B2C: One off + per minute*
- *B2C: Subscription fee per month*
- *B2B: Charging station fee + additional users*

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GLIDE – Value Proposition

***Our** LEV app will **help** customers and everyday commuters **who want to** go from A to B **by** saving them **time** and providing **simple, seamless** and **effortless** transport experience unlike the current transportation options*

Value Proposition: GLIDE

Gain Creators	Pain Relievers	Products & Services
• *Accessible / free floating* • *Time saving* • *Simple as a bike effortless a car* • *Fun to use* • *Easy to use* • *Digital* • *Affordable*	• *On my own terms* • *Charged & ready to go* • *Reliable* • *Effortless* • *Buy own Equipment* • *Leave LEV as needed* • *Newest transportation technology* • *Easy payment*	• *Seamless & sustainable transportation experience using LEV on the customers terms*

Customer Segment: The everyday commuter

Gains	Pains	Customer Job(s)
• *On time* • *On customers terms* • *Effortless* • *Quickest route* • *Seamless experience* • *Safe* • *Reliable* • *Accessible* • *Credible* • *Easy and cheap* • *Transparent* • *Environmental friendly*	• *Need to adjust to time tables* • *Not personalized* • *Waste time* • *Stressed* • *Crowded places* • *Sweaty* • *Need to compromise route based options* • *Non reliable public transportation* • *Traffic congestions* • *Taxi & car to expensive*	• *Move from A to B* • *Effortless transportation* • *Identify the simplest and quickest way* • *Find your transportation mode* • *Identify the cheapest to value ratio* • *Pay*

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