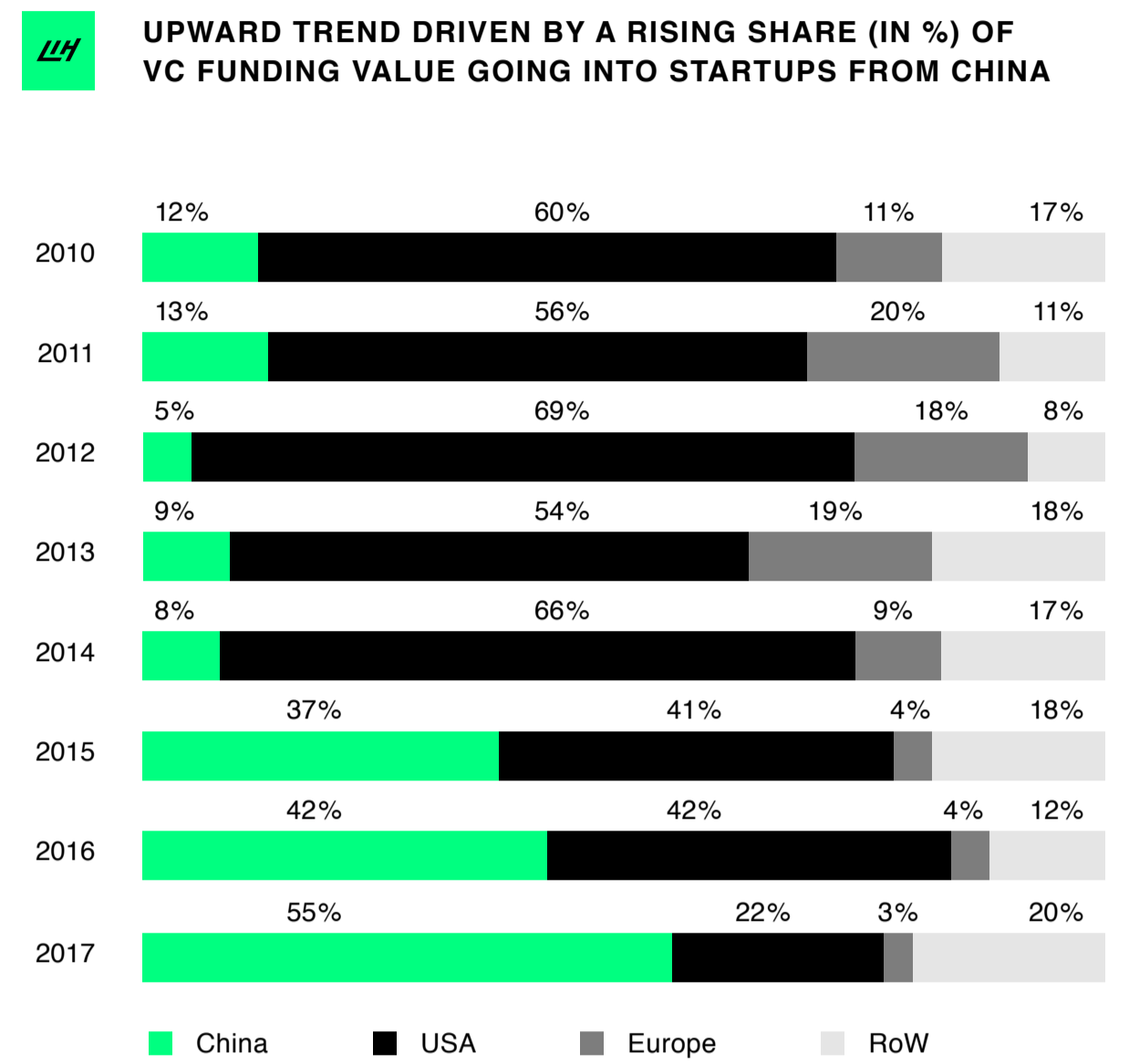
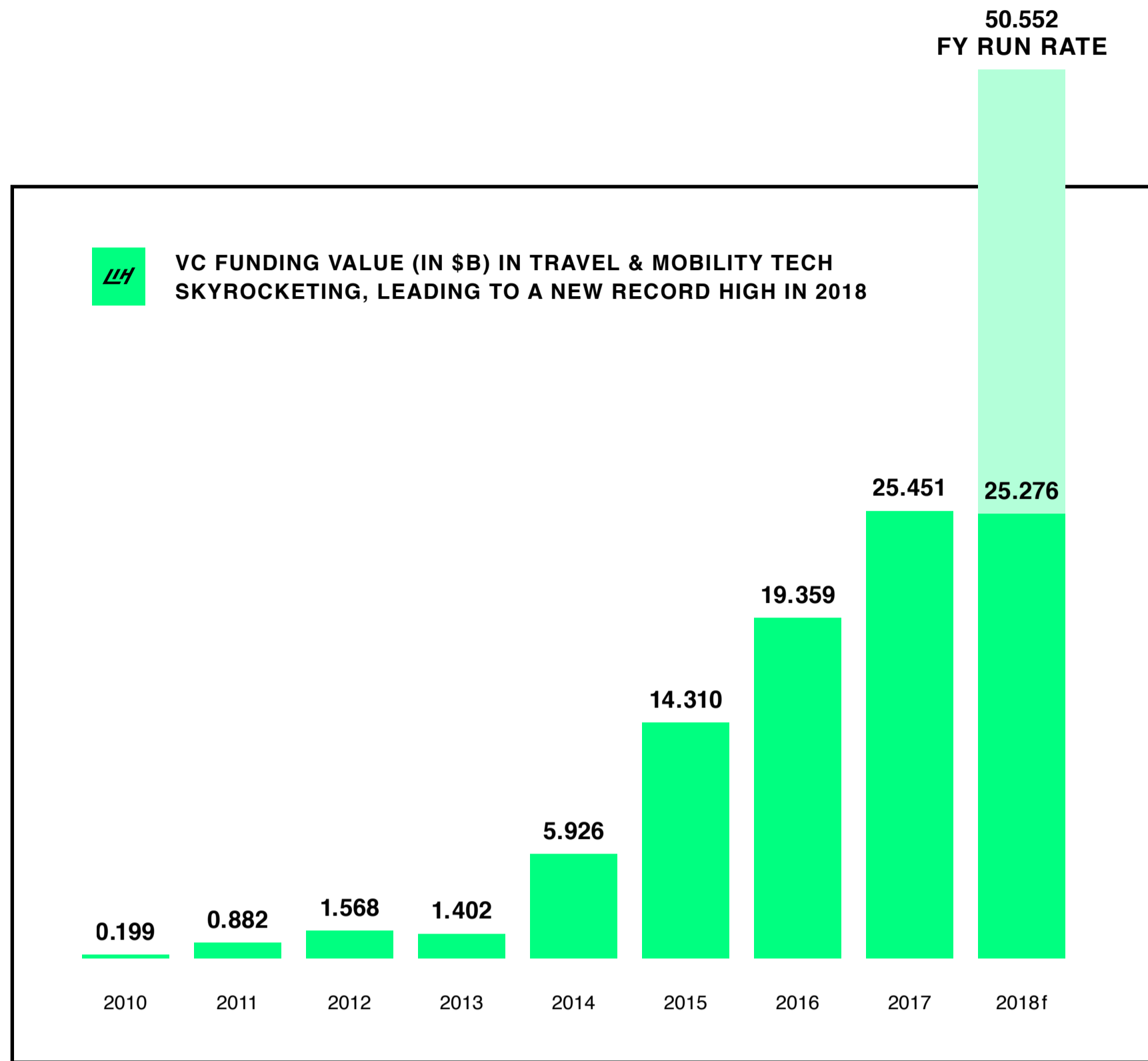


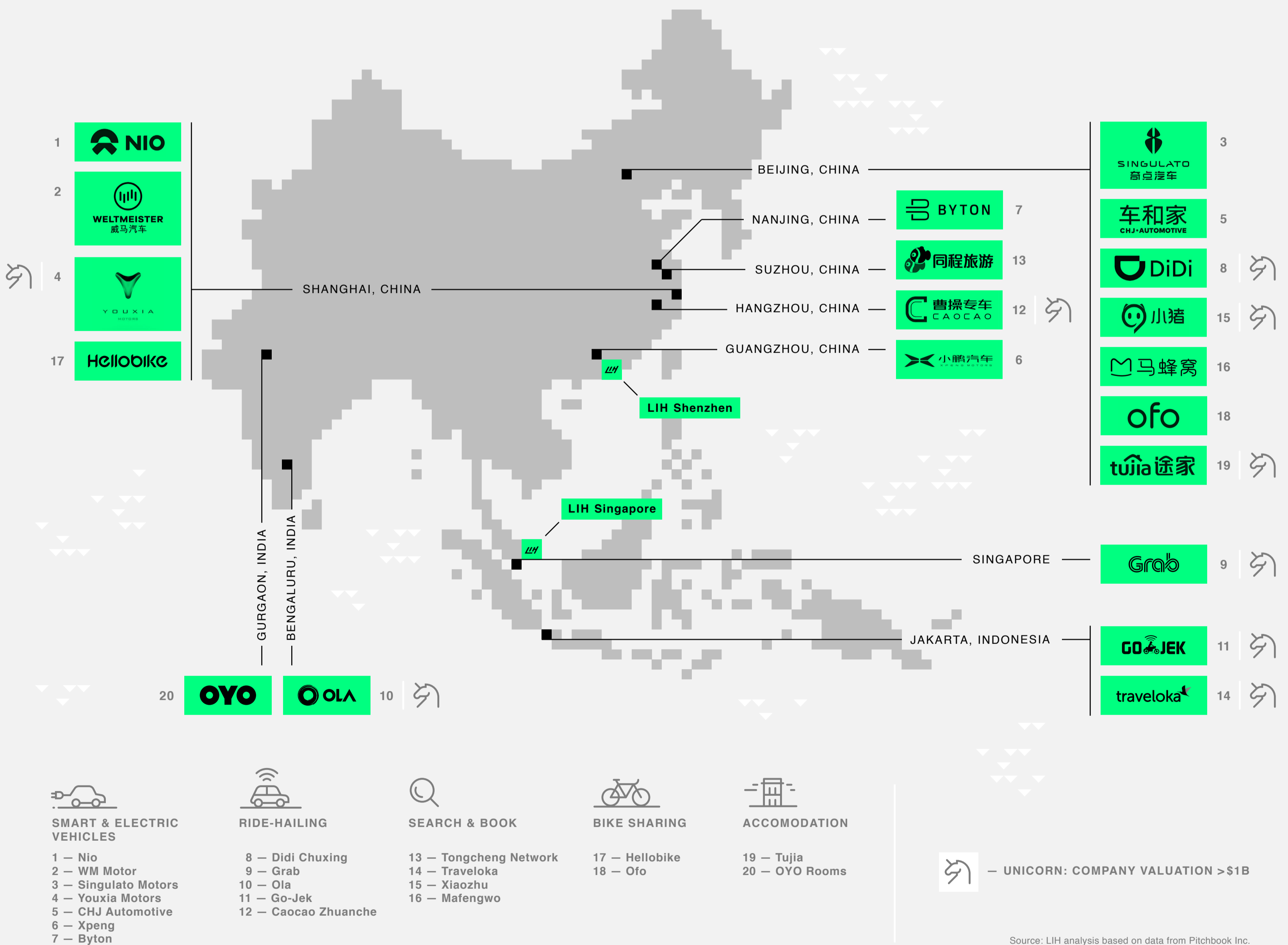
TRAVEL & MOBILITY TECH IN ASIA-PACIFIC ON THE RISE



→ China has surpassed the U.S. as most well-funded Travel & Mobility Tech country with >\$14B VC investment value received in 2017

All data is in US dollars / Source: LIH analysis based on data from Pitchbook Inc.

TOP-20 TRAVEL & MOBILITY TECH STARTUPS FROM ASIA-PACIFIC BY VC FUNDING VALUE RECEIVED



Source: LIH analysis based on data from Pitchbook Inc.

→ Our new office in Shenzhen is based in the middle of a vibrant innovation hotspot

WHY SHENZHEN?

More than \$2B in Venture Capital invested in technology startups based in Shenzhen in 2017

Home to numerous major tech giants, such as Tencent, DJI, Huawei and ZTE

4.13% of Shenzhen's GDP was spent on R&D in 2017 – the highest ratio of any Chinese city (average 2.1%)

Over 60% of Shenzhen's ride-hailing fleet is fully electric and from August 1st on, ride-hailing licenses are given to purely electric vehicles only

Source: Pitchbook Inc., Company websites, Press