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Ride Hailing

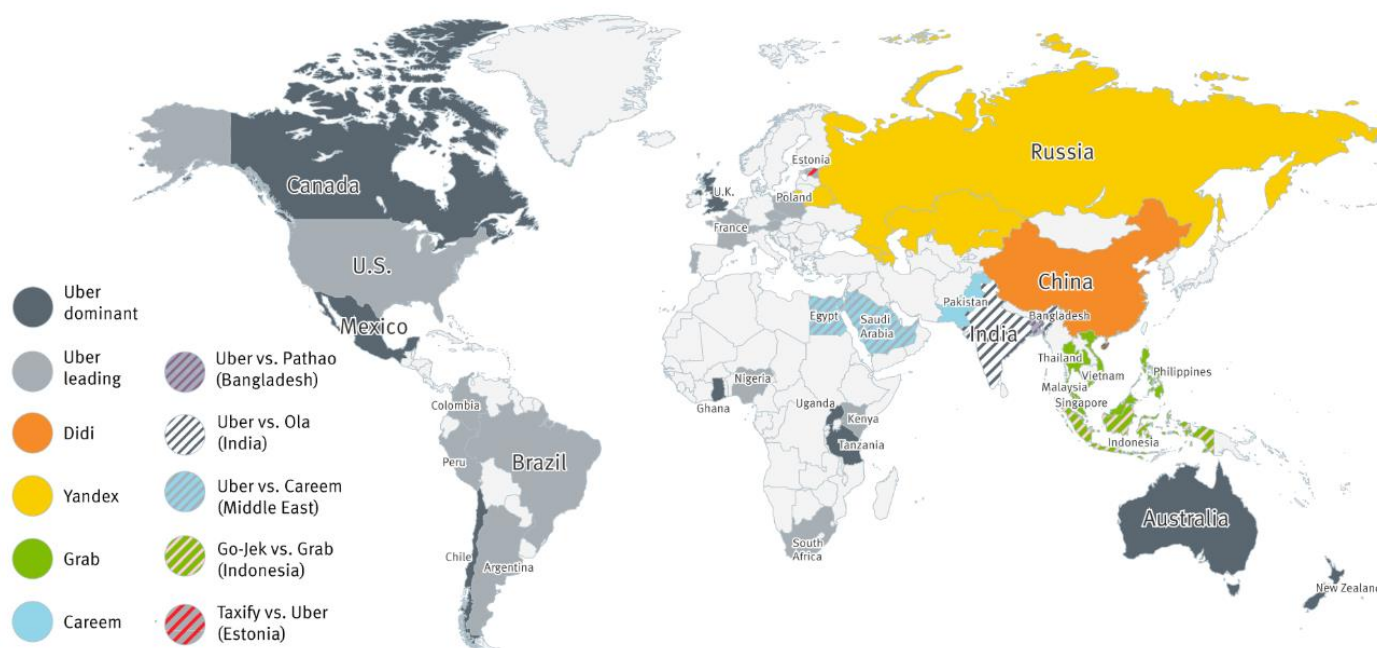
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Ride Hailing

Uber's Progress



Ride-hailing is an especially interconnected industry. From the sale of its China operations, Uber owns a roughly 15% stake in Didi, worth more than \$7 billion on paper, and Didi owns a small stake in Uber. However, the companies' executives have vowed to compete against each other globally.

Once a ride-hailing company establishes a large lead in a market, it can be difficult to displace it. Didi and Uber also share the same outside investor, SoftBank, the Japan-based conglomerate. Uber's operating performance has been showing improvement for several quarters now.

Uber reduced its net loss 16% in the three months to June 30, Q2 year-on-year revenue growth rate slowed to 41% from 55%, and decelerated sharply in the Q3 to 34%, likely due to competition from Lyft as well as difficulties in attracting new drivers. Uber's gross bookings were \$12.7 billion, up 6% despite the decelerating growth, as it improved its cost sectors.

The U.K., led by London, is likely on pace to generate around \$2 billion annually for Uber based on its current size, and it accounts for as much as half of Uber's Europe revenue (France is the No. 2 market). And New York is likely on pace to generate more than \$2 billion in revenue, according to a former employee familiar with the markets.

Mexico City is likely on track to generate more than \$1 billion annually, as are both Sao Paulo and Rio de Janeiro in Brazil, which make up the majority of Uber's revenue in South America. Russia recently was on pace to generate more than \$1 billion annually. But Uber now holds a large minority stake in the market leader, Yandex.

In Africa, Uber has a firm grip on such countries as Ghana, Uganda and Tanzania, but it is Uber's smallest region by revenue, with many impediments to growth. San Francisco, by itself, is bigger than sub-Saharan Africa by revenue.

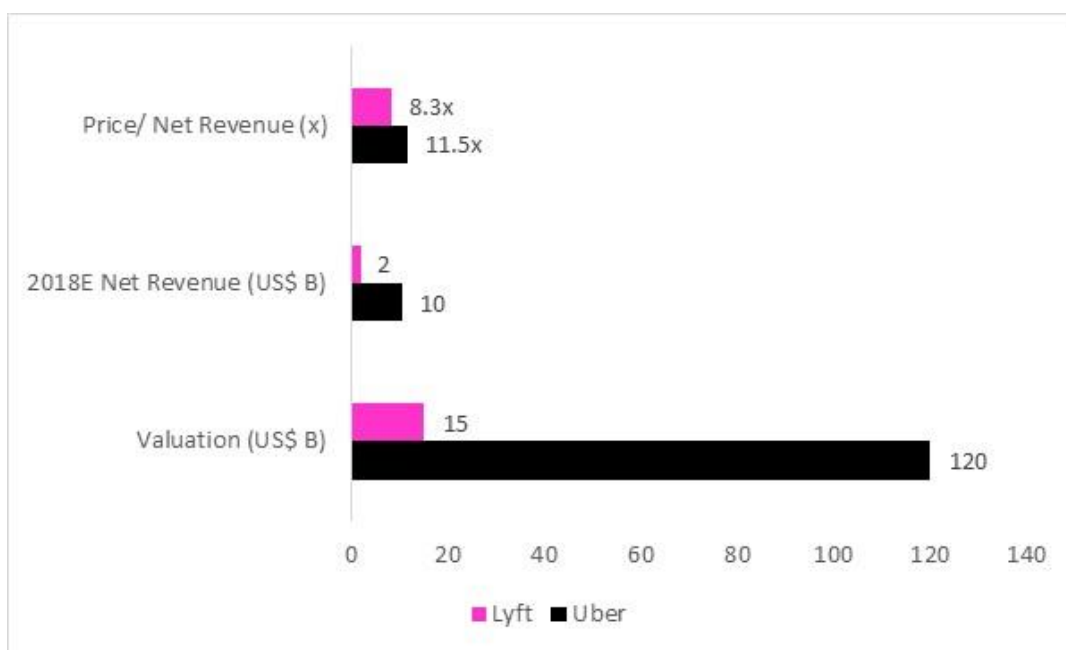
Source and notes:

(1) CB Insights, Crunchbase, Bloomberg and company data as at December 2018.

(2) Map: The Information

First To IPO

Uber & Lyft Solidifying IPO Plans



Uber Technologies Inc. and Lyft Inc. are solidifying plans for initial public offerings next year, when a wide pool of investors will decide what the money-losing ride-hailing businesses are actually worth.

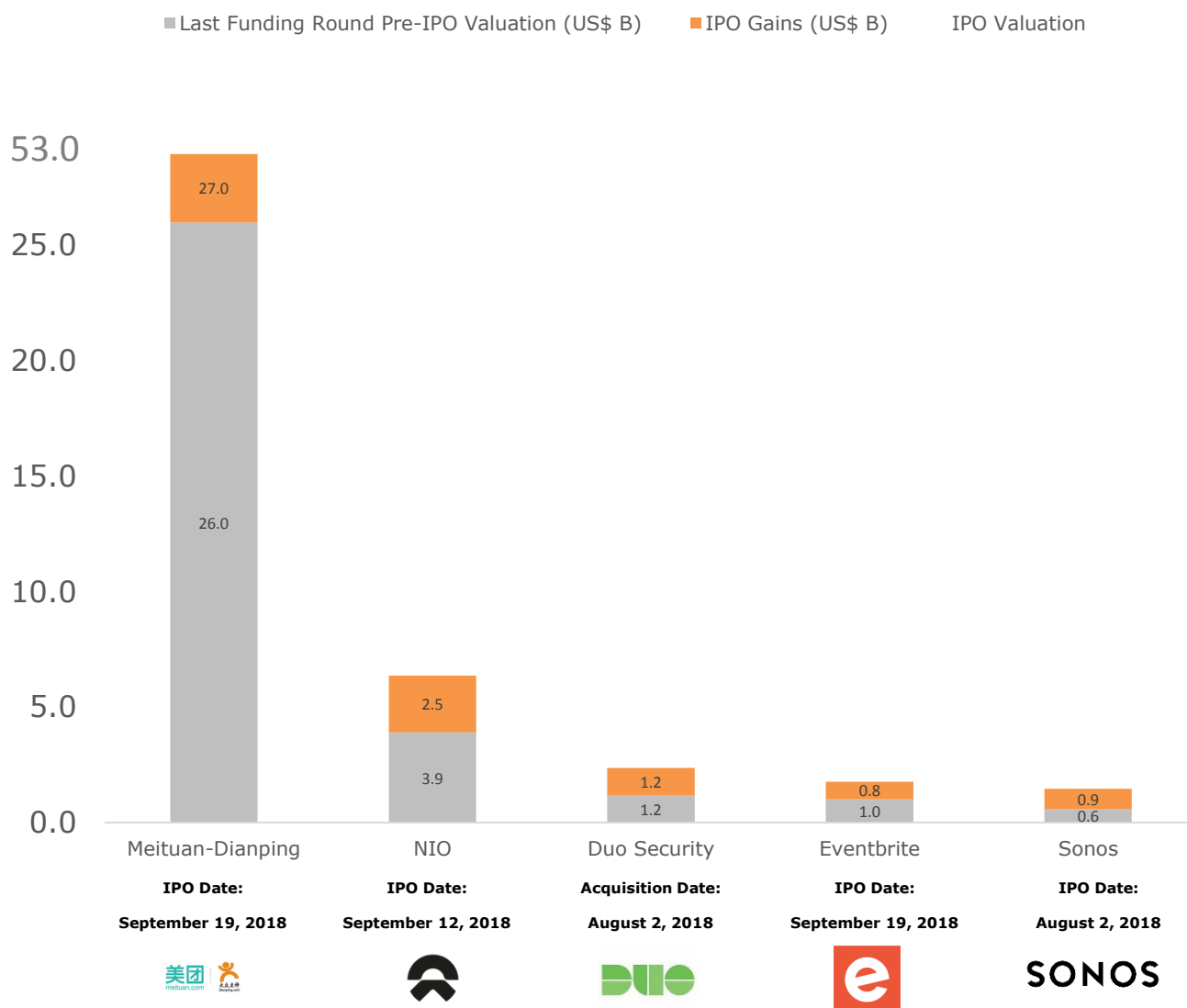
Analysts are speculating that Uber could be one of the most valuable IPOs, with sources stating that major banks have valued the business to IPO at US\$120 Billion.

Meanwhile, Lyft has selected JPMorgan Chase & Co., along with Credit Suisse Group AG and Jefferies Financial Group Inc., to lead an offering in the first half of next year. Uber Chief Executive Officer Dara Khosrowshahi has said publicly that the company is targeting an offering in the second half of 2019. But he's now considering moving up that date, said some of the people familiar with the matter. Khosrowshahi recently said privately that he wants the company to go public in the first half of the year, one of the people said.

That timing could create conflicts for Lyft's plan for a listing, Lyft announced that it had filed the confidential public stock offering documents to be reviewed by the Securities and Exchange Commission on the 6th December 2018. Alibaba Group Holding Ltd. and JD.com Inc., two fierce Chinese e-commerce rivals, went public within months of each other, and that could happen again with Uber and Lyft. Didi

Recent Unicorn Exits

Unicorn listings performed



Continued economic uncertainty and increased public equity market volatility due to the trade war and poor macroeconomic outlook have resulted in less companies 'taking the plunge' and going public. Nonetheless recent listed Unicorns and their post listing performance have managed make decent gains for pre-IPO investor's that found an IPO exit. Sonos gave pre-IPO unicorn investors the best return at IPO, at 1.5x from their last funding round valuation of US\$0.6 Billion on April 25, 2017.

Analysts have stated that one reason that less unicorns have gone public in the last quarter due to the rise of readily available capital in the private markets "You could say we've gone from a 'public IPO' to a 'private IPO' market with these huge venture capital rounds,". Private shares have additionally been increasingly liquid, and has become an attractive investment class.

Source and notes:

(1) CB Insights, Crunchbase and company data as at December 2018.

(2) The above valuation were derived based on the latest funding round disclosed in public sources including on CB Insights, Crunchbase and public news.

(3) The Current Gain represents gains on market capitalization from IPO Price.

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