



Nov 2020 | Bulletin

Mobility Business Model

Startups raised approx. \$3B funding across mobility business models in November

What's inside?

- Deeper analysis of the most important developments that tookplace in the month of November
- Spotlight focusing on business models of Manbang who raises \$1.7 billion for goods mobility services











FutureBridge

THEMES AND KEY TAKEAWAYS IN **November Bulletin**

Top highlights of November

Top developments of the month

Spotlight

Feedback

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Themes covered in this scope



Top highlights in November

- What were the major developments in November?
- How do the November month compared with October?



Spotlight

 Manbang, China's Uber for truck cargo, raises \$1.7 billion

Key Takeaways

- The month of November saw higher activity as compared to October. China remains hotspots for the developments as Tesla plans to build a new factory to produce Supercharger V3 in China, Toyota-backed startup Pony.ai raises \$267 million in the latest fundraising, Chinese Startup WeRide reports promising Robotaxi Results and DiDi unveils custom-built EV for ride-hailing
- OEMs launch car leasing services across the continents as Honda Launches Used Vehicle Leasing Program in Florida, California, Skoda 'Clever Lease' programmed introduced in India, and VWFS launches online car leasing service for the U.K market.
- The latest funding will allow it to further invest in research and development, upgrade its matching system and expand its service capacity to functions like door-to-door transportation.





Industry Development activities in Nov 2020

Close to 2.85B(\$) funding across mobility business models in November-Goods mobility services: 1.7B(\$). Infrastructure related mobility services: 700M(\$). Passenger mobility services: 455M(\$)

20							Type of mobili business mode	
No. of developments 10. 8 6 4 2 0	2 4 4 Oct	2 2 1 2 5 1 6	1 4 1 4	1 2 1 6	1 3 3	1 2 1 3	Passenger Mobility	-
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Regulation/Legislation	2	2		1				ľ
Legal proceedings								ŀ
Anno uncement		2	1		1	1		ŀ
Technology Development		1	4	2	1	2		1
Product Laun ch				1				١
Expansion		2			3			6
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Funding	4	5	1	1	3	1		ŀ
■Partnership	4	1	4	6	1	3	Infrastructure	ŀ
Service Launch	4	6		2			ii ii asti ucture	1
Keytakeaways								Ī

Key	takeawa	ys
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- Investments continue to pour in mobility services as Telkomsel injects \$150M into Gojek, Toyota-backed startup Ponvai raises \$267 million in the latest fundraising, REEF Technology raises \$700M to support the 15-minute city, Manbang, China's Uber for truck cargo, raises \$1.7 billion
- OEMs launch car leasing services across the continents as <u>Honda</u> Launches Used Vehicle Leasing Program in Florida, California, Skoda 'Clever Lease' programmed introduced in India, and WWFS launches online car leasing service for the U.K market.

		B(\$), Intrastructure related	mobility services: 700M(\$), Passenger mobility services: 455M(\$		
Type of mobility business model Sub category		Type of development	Important developments in November		
		Service launch	Ride-hailing app Free Now launches electric-only booking option		
		Service faurich	Uber adds e-rickshaws to platform, deploys 100 such vehicles in Delhi		
	Ride-hailing	Investment/Funding	Indonesian telecom network Telkomsel invests \$150 million in Gojek		
	Ride-nailing	Technology Development	DiDi unveils custom-built EV for <u>ride-hailing</u>		
		Regulation/Legislation	India's new ride hailing rules cap driver hours and limit surge pricing		
		Investment/Funding	Bliq has closed a heavily oversubscribed seed funding round of €2 million.		
	Leasing	Service launch	Honda Launches Used Vehicle Leasing Program in Florida, California		
			Skoda 'Clever Lease' programme introduced		
			Hertz Expands Monthly Vehicle Subscription Service		
Passenger			WFS launches online car leasing service for U.K.		
Mobility		Announcement	UK-based used car platform Cazoo hits over £150M revenues in 2020		
		Expansion	Maruti Suzuki subscribe expanded to Mumbai, Chennai, Ahmedabad etc.		
	AMOD	Regulation/Legislation	In California, Robotaxi companies can now charge for rides		
		Collaboration/Partnership	Via partners with troubled May Mobility for autonomous shuttle pilot in Arlington		
		Investment/Funding	Toyota-backed startup Pony.ai raises \$267 million in latest fundraising		
		Announcement	Chinese Startup WeRide Reports Promising Robotaxi Results		
		Investment/Funding	Electric Car Sharing Company Envoy Sets \$11 Million Series A		
	B2C Car-sharing	Expansion	Hyundai expands VIVe car-sharing in rural Spain		
	P2P Car Rental	Investment/Funding	Horizon loans \$25M to car-sharing platform		
	Charging Infrastructure	Technology Development	Tesla opens world's largest Supercharger station		
		Collaboration/Partnership	Scania partners with ENGIE and EVBox for charging solutions		
		Regulation/Legislation	India's Telangana unveils EV policy to attract \$4bn investment by 2030		
		Service launch	Smart on-street EV charging project launched in 'industry first'		
		Technology Development	Tesla is going to build a new factory to produce Supercharger V3 in China		
	Telematics and Tracking	O Halandia (Bartana)	Targa Telematics Awards TomTom Multiyear Contract		
Infrastructure		Collaboration/Partnership	GM and Motorg use cars' built-in telematics to streamline fleet deliveries		
		Product launch	ORBCOMM has launched the ST 9100, a dual-mode telematics device		
	Smart Parking Solutions	Collaboration/Partnership	Orange Belgium, CommuniThings roll out NB-loT parking system in Bruges		
		Investment/Funding	REEF Technology raises \$700M to support the 15-minute city		
	In-vehicle Connected Services	Service launch	BMW Launches Real Time Speed-Trap Information Subscription Service For \$25		
		Collaboration/Partnership	Platform Science, Samsung partner for tablet-based mobility solutions for fleets		
	Integrated Mobility	Collaboration/Partnership	Moovit partners with First Transit for MaaS in North America		
	On-demand Transport	Collaboration/Partnership	Walmart Teams Up with Cruise to Pilot All-Electric Self-Driving Delivery		
			Goodvear And TuSimple Collaborate On Autonomous Vehicle Freight Operations		
Goods Mobility			Gatik and Loblaw Deploy Canada's First Autonomous Delivery Fleet		
		Technology Development	KFC Turned to Self-Driving Cars in China to Deliver Fried Chicken		
	Leasing	Technology Development	Penske Deploys Battery Electric Truck with Temco Logistics		
		Announcement	Elon Musk says Tesla Semi will go 621 miles per charge		
		Investment/Funding	Manbang, China's Uber for truck cargo, raises \$1.7 billion		
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India's Telangana unveils EV policy to attract \$4bn investment by 2030

"The policy gives 100% exemption on road tax and registration fee for electric tractors purchased and registered in the state as per the existing rules/guidelines applicable for tractors by the Transport Department" - Rama Rao, Telangana minister





Press release

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The government of Telangana on Friday unveiled Electric Vehicle & Energy Storage Policy 2020, proposing a slew of incentives for the manufacture, purchase, and use of Electric Vehicles (EVs). To incentivize the usage of EVs, the policy offers exemption from road tax and registration fee to the first set of two lakh(0.2 Million) two-w heelers, 20,000 three-w heelers, 5,000 commercial four-w heeler passenger vehicles, 5,000 four-w heeler private vehicles, and 500 electric buses, all purchased and registered in Telangana.



Analyst comment

News type: Regulation/Legislation

- E-Bus major Olectra Greentech-BYD and electric three-wheeler manufacturer Gayam Motor Works already have their manufacturing bases in the state. While several other companies like Mytrah, battery manufacturer Exicom has conveyed interest to establish their units. Gradually, several states are announcing policies to encourage electric mobility in India.
- In August, the Delhi government also issued the Delhi Electric Vehicle Policy, 2020, with plans to lift the adoption of battery electric vehicles so that they add to 25% of all new vehicle registrations by 2024. Last year, Tamil Nadu declared its EV Policy 2019. It planned to mobilize ₹500 billion (\$7 billion) in EV manufacturing investments in the state to create a comprehensive EV ecosystem and charging network.







REEF Technology raises \$700M to support the 15-minute city

"By leveraging our distributed real estate network of over 4,500 parking locations, we have created a proximity-as-a-service platform for businesses both big and small in our communities"-Aziz Ihsanoglu, Co-Founder and Head of Strategy at REEF



3 Nov 2020

Press release

Read this story



REEF announced today a \$700 million growth equity funding led by Mubadala Investment Company's financial investment arm, Mubadala Capital. REEF is altering its distributed real estate network of around 4,800 parking lots and garages into Neighbourhood Hubs, leveraging the power of proximity to link people and neighbourhoods to locally curated goods, services, and experiences. The money will be used to scale from its 4,800 locations to 10,000 new locations across the USA and convert the parking lots into neighbourhood centres, said Ari Ojalvo, co-founder and CEO of the company.

REEF

Analyst comment

News type: Investment/Funding

- ➤ The 15-minute city design concept, where people can access all they need within a 15-minute radius of their homes, has seen strong eagerness from some private and public-sector leaders during the coronavirus (COVID-19) pandemic. The design concept has taken hold in Minneapolis, USA, with leaders saying transit should be no more than a five-minute walk away. This business model can assist in the growth of the bike and Micromobility network.
- REEF began its life as Miami-based ParkJockey, providing hardware, software, and management services for parking lots. It has since expanded its vision while remaining true to its basic business model. Although it still manages parking lots, it now adds infrastructure for cloud kitchens, healthcare clinics, logistics and last-mile delivery. In all, REEF, which could be described as a WeWork for the neighbourhood store, has \$1 billion in investment coming to build out what it calls a proximity-as-a-service platform.





DiDi unveils custom-built EV for ride-hailing

"Shared intelligent mobility is the optimumsolution for the future of transportation. With the continued development of auton omous driving and Al technology, people will be able to enjoy a better travel experience through shared mobility" - Cheng Wei, founder and CEO of DiDi





Press release

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Didi Chuxing revealed the D1, an electric vehicle custom-built for ride-hailing. Developed with BYD Company Limited, the D1 cars will start rolling out to Didi's leasing partners in major Chinese cities in the coming months. The D1 will have a range of 418 km (260 miles) as judged by NEDC (New European Driving Cycle). There is a medium-sized screen on the dashboard as well as two more touchscreens on the back of both headrests for passengers to access navigation and extra information. The car comes with sliding doors to avert riders from unintentionally hitting passengers or cyclists. The driver's seat is an additional comfy for extended use, and there's added legroom in the back seat.





Analyst comment

News type: Technology Development

- Didi and BYD started working together on a vehicle design project two vears ago. Didi is one of the major ride-hailing operators in the world, and it claims to deliver 10 billion trips a year. BYD is one of China's foremost EV manufacturers. Carmakers have designed cars for commercial taxi services for years. New York City's "Taxi of Tomorrow" is a Nissan NV200 that infamously only continued seven years before losing its special deal.
- London's iconic black cabs are designed and built by a company called the London Taxi Company. That business was bought by China's Geelv in 2013 and now makes electric cars. Uber and Lvft have both made moves to rise the number of EVs available on their app. Didi says it has "about 1 million" electric cars on its platform today. D1 is Didi's major step to build customized ride-hailing vehicles by leveraging its know-how and data insights from its user base of over 550 million registered passengers and 31 million drivers.

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Telkomsel injects \$150M into Gojek

"In a fast-growing, mobile-first market, collaborations like this one are crucial for supercharging the digital economy as great things can only be achieved if the region's leading technology companies pool their resources and work together to accelerate development "-Gojek Co-CEO Andre Soelistyo





Press release

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Telkomsel has invested \$150 million in ride-hailing firm Gojek, the two companies said on Tuesday. According to a release Gojek, which offers a numbers of services via its app including ride-hailing, food delivery, payments and activities, will partner with Telkomsel to "grow the country's mobile-first market and accelerate digital transformation." The collaboration marks an expansion of Gojek and Telkomsel's multi-year partnership that has offered affordable data packages to Gojek driver-partners since 2018.





Analyst comment

News type: Investment/Funding

- The deal comes soon after Gojek declared earlier this weekthat it posted a 10% increase in its annualized gross transaction value (GTV) for 2020 from last year. Its annualized GTV for the year stands at \$12 billion. With more than 170 million subscribers, Telkomsel is one of the largest telecom operators in Indonesia. Gojek has raised over \$5 billion to date and was valued at about \$10 billion earlier this year. It is supported by some of the biggest names in tech, including Facebook, Google, PayPal, and Tencent.
- ➤ Gojek serves about <u>170 million users</u>, competes with just as heavily-backed firm Grab, which is allegedly in talks to raise an extra \$3 billion from Alibaba. Additionally, the two unprofitable giants, according to several reports, have renewed their talks for a merger in recent months in a move that could supposedly help them reach profitability.

03 Spotlight of the month





SPATLIGHT

The Chinese Uber for trucks Manbang announced Tuesday that it has raised \$1.7 billion in its latest funding round. The latest financing again attracted high-profile backers, including returning investors SoftBank Vision Fund and Sequoia Capital China, Permira and Fidelity, a consortium that co-led the round. The latest funding will allow it to further invest in research and development, upgrade its matching system and expand its service capacity to functions like door-to-door transportation.

- Manbang, also known as Full Truck Alliance(FTA), offers <u>Uber-like freight</u> <u>services</u>, connecting truckdrivers with cargo owners in China through its mobile platform. It was formed from a union between rivals <u>Yunmanman and</u> <u>Huochebang</u> in 2017.
- ➤ Sequoia is rather upbeat about truck-hailing as it made its sixth investment in Manbang. For Permira, a European private equity fund, the Manbang investment marked the China debut of its Growth Opportunities Fund. The company says it has 10 million verified drivers and 5 million customers who transport cargo owners and has just turned profitable this year. The company has raised \$3.6B funding so far.

Manbang, China's Uber for truck cargo, raises \$1.7 billion

Manbang Business models



®.





Toll Top-up cards

monthly.

service.









Manbang claimsits platform has more than 10 million verified drivers and 5 million cargo owners. The company runs an app that matchestruck drivers and merchants transporting cargo.

B2B truck

leasing

The company's financing arm has helped 580,000 drivers access 6.5 billion yuan (\$1B) of loans.

KHHÀ

According to the firm, ManBang has issued 1.55 million toll cards as of August-2020, processes 130 million yuan (\$20M) of top-ups daily and handles 1 billion yuan (\$0.15B) of

The firm charges a fee for truckers' shipping fees and selling top-up cards and directing them to service stations as well astruckers use its online payments system to buy petrol. The company also generates revenue from membership fees paid by customers like factories that utilized its platform for long-haul

gas purchases via its system

Manbang also offers vehicle maintenance, auto insurance services, and second-hand truck sales services



FTA or Manbang was formed by a merger between truck service platforms Yunmanman and Huochebang in 2017.





"Our income comes from multiple sources. Some new businesses like second-hand truck sales require continued investment, but basically there isn't any money-bleeding unit now"-Zhang Hui, Manbang executive







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We recently sat down with AEye's co-founder and VP of Strategy & Partnerships to discuss their IDAR technology and the future of Lidar for passenger cars, commercial vehicles and AMoD

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