

Ubike - bike sharing, China, similar to Uba

- use app to find available bike, unlock, travel, lock (phuz)

- payment on smart phone

- past year, lots of competition in China

- biggest player, 30% market (rider/day)

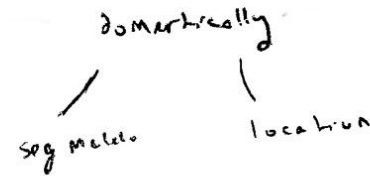
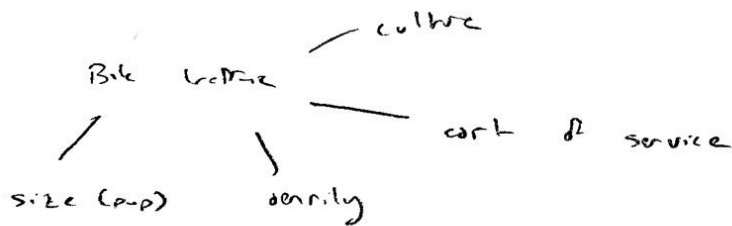
- new funding - wants to expand

- internationally (no competition)

- domestically (acquire)

Baba (competition)

4th largest - 10%



RMB

100M

projected 20M (yr) Per 7 yrs.

pay per ride - 1 rmb /ride (no distance)

charging price

20M x 7 yrs = 140M

20M

37M

100M

20M

100M

600M

Market

Customer

Company

Competitor

Product

Our Company
(Ubike)

Acquisition Company
(Bofo)

	Year	Value	Discount Rate	Value at Year 0
Investment	0	-100 Million	0	-100
Return	1	20 M	$1+r$	$\frac{20}{1+r}$
	2	20 M	$(1+r)^2$	$\frac{20}{(1+r)^2}$
	⋮	⋮	⋮	⋮
	⋮	⋮	⋮	⋮
	7	20 M	$(1+r)^7$	$\frac{20}{(1+r)^7}$

Value of Investment at Year 0

$$-100 + \frac{20}{1+r} + \frac{20}{(1+r)^2} + \dots + \frac{20}{(1+r)^7} > 0 \quad \text{Worth}$$

$$< 0 \quad \text{Not Worth}$$