

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 took place in the month of November
- Spotlight focusing on business models of Manbang who raises \$1.7 billion for goods mobility services



REEF

DiDi

gojek

清帮

THEMES AND KEY TAKEAWAYS IN November Bulletin

01 Top highlights of November

02 Top developments of the month

03 Spotlight

04 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 plan 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.

01

Industry development
summary of Nov 2020



02

Top developments of the month



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](#)



01 Nov 2020

Press release

Read this story

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 wheelers, 20,000 three-w wheelers, 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-w heeler 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](#)



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.

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 optimum solution for the future of transportation. With the continued development of autonomous driving and AI technology, people will be able to enjoy a better travel experience through shared mobility" - [Cheng Wei, founder and CEO of DiDi](#)



16 Nov 2020

Press release

Read this story

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 years 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 Geely in 2013](#) and now makes [electric cars](#). [Uber](#) and [Lyft](#) 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.



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](#)



17 Nov 2020 Press release [Read this story](#)

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 week that 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 [170 million users](#), 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

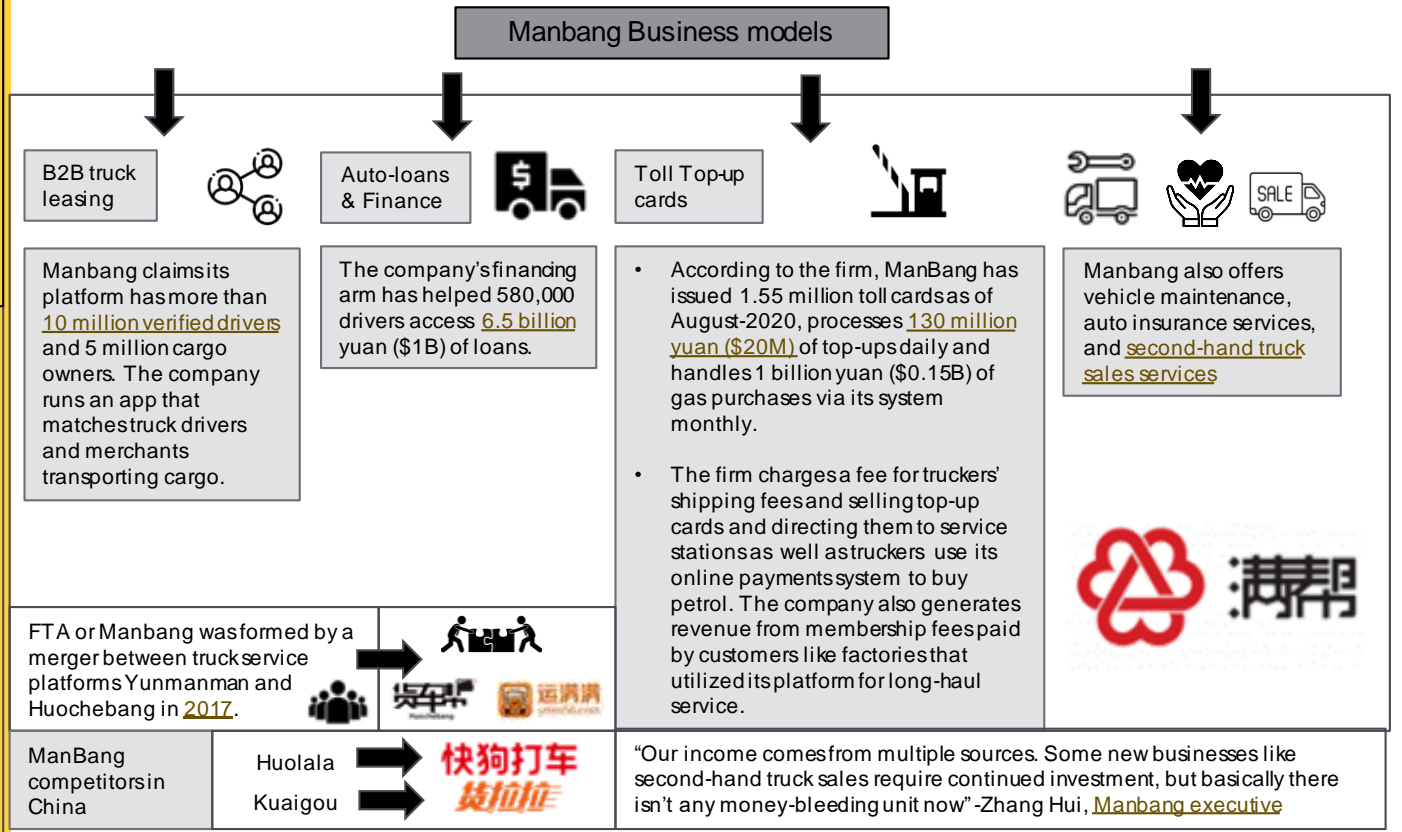
Spotlight of the month

SPOTLIGHT

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 Uber-like freight services, connecting truck drivers with cargo owners in China through its mobile platform. It was formed from a union between rivals Yunmanman and Huochebang 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 >>>





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