

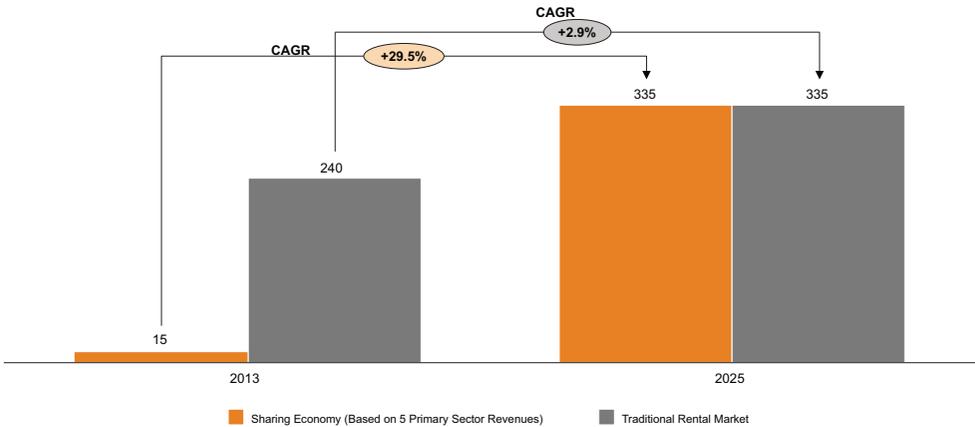
THE RISE OF THE SHARING ECONOMY



THE SHARING ECONOMY IS GROWING FAST, DISRUPTING TRADITIONAL MODELS, and will rival the rental market⁽¹⁾ in size by 2025

Over the past decade, the world has witnessed the rise of a new sharing economy – one where people use Internet and mobile technologies to access goods and resources provided by their peers, rather than a traditional corporate vendor. As of 2013, the five main sectors⁽²⁾ of the sharing economy comprised a market of about US\$ 15 Billion globally, according to PwC. By 2025, PwC says, this market will grow to US\$ 335 Billion, more than 20 times its current size and equal to the traditional rental market

Size of Sharing Economy (based on 5 Primary Sectors⁽²⁾) vs. Traditional Rental Market over Time (In US\$ Billion, 2013 and 2025)



Notes: (1) Includes equipment rental, B&B and hostels, car rentals, book rental, DVD rental, and equipment rental

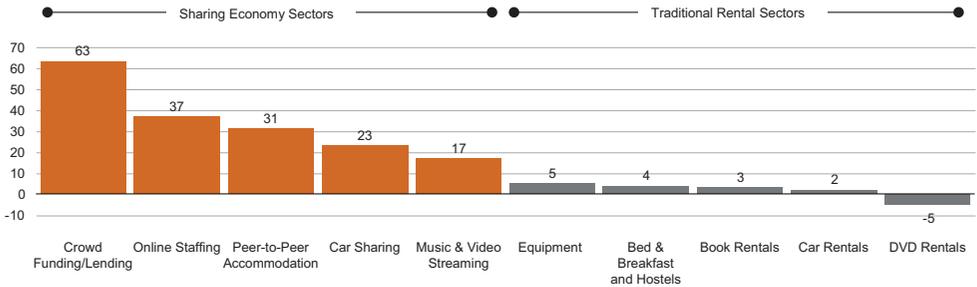
(2) The sharing economy sectors being peer-to-peer lending and crowdfunding, online staffing, peer-to-peer accommodation, car sharing, and music and video streaming

Source: "The Sharing Economy: Sizing the Revenue Opportunity", PwC, 2014

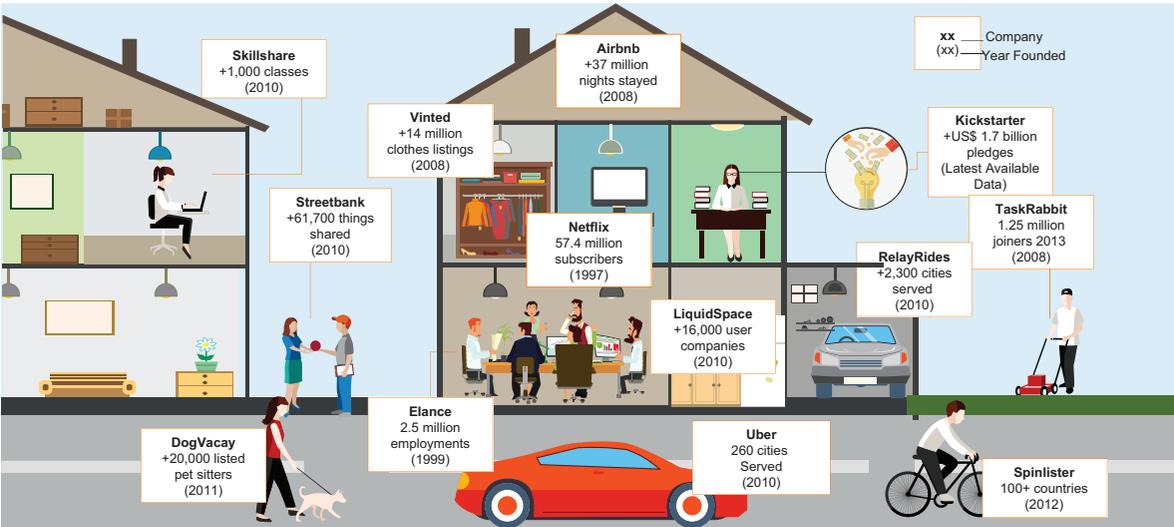
MANY SHARING ECONOMY SECTORS— INCLUDING CAR AND HOUSE RENTAL— WILL GROW MUCH FASTER THAN TRADITIONAL RENTAL SECTORS

Sharing economy businesses using “peer-to-peer” models are growing in influence, with top performers attracting subscribers and funding at exponential rates and taking business from traditional players. While traditional rental industries are unlikely to disappear anytime soon, their growth will be sluggish. For example, while the car rental market is projected to grow at a CAGR of 2% through 2025, the car sharing market will grow more than 11 times faster

Projected Compound Annual Growth Rate for Key Sharing Economy Sectors
(In % 2013-2025)



Leading Sharing Economy Enterprises Impacting Traditional Business
(2014 or Latest Available Data)

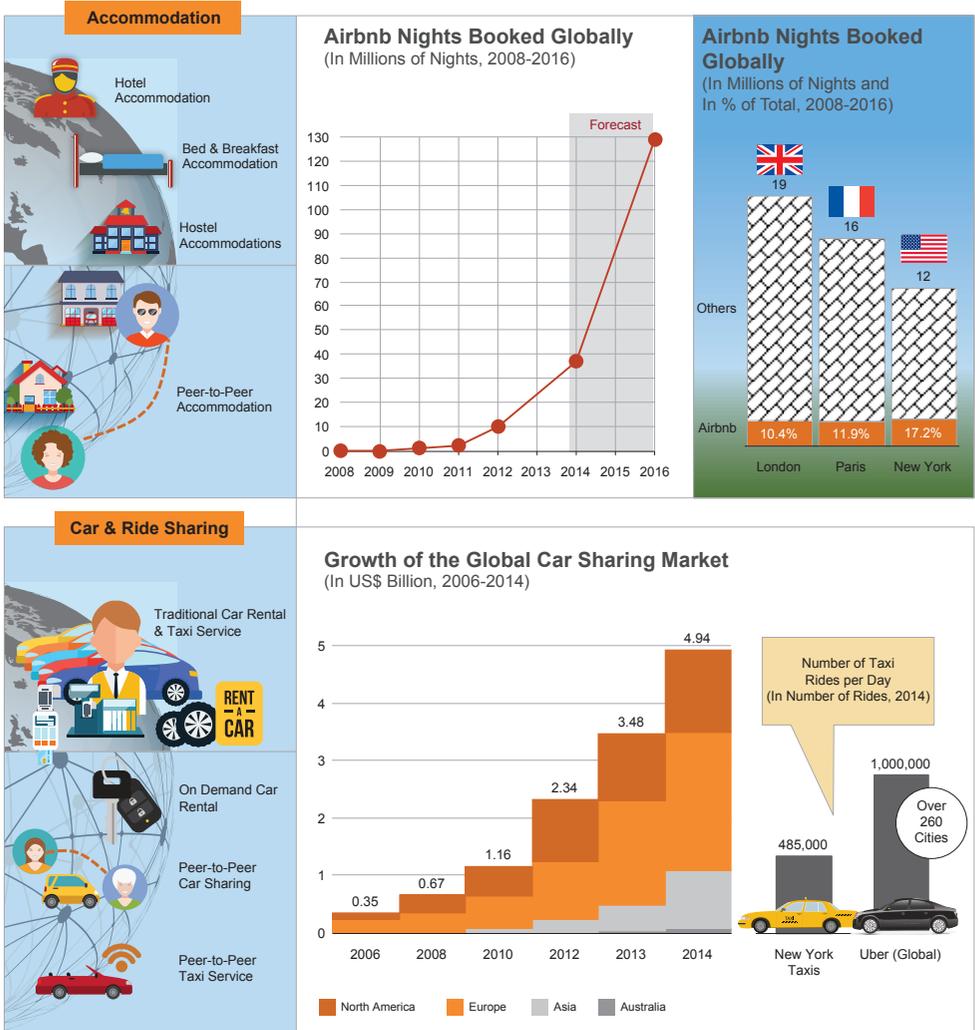


Source- Upper Chart: “The Sharing Economy: Sizing the Revenue Opportunity”, PwC, 2014
Sources- Lower Chart: Company websites; Literature Review

P2P BUSINESSES ARE CHANGING THE WAY PEOPLE TRAVEL both domestically and abroad

In the sharing economy, peer-to-peer (P2P) accommodation, car sharing and taxi services have been among the fastest-growing sectors. By 2016, Airbnb is expected to surpass the number of rooms booked per night by the world's largest hotel chain, and it already accounts for 10% of overnight stays in London. As of March 2015, Uber drivers globally were providing more than twice the number of rides per day as all the taxis in New York City. The car sharing industry grew by a factor of more than 15 between 2006 and 2014

Examples of the Sharing Market for Accommodation and Car Rental

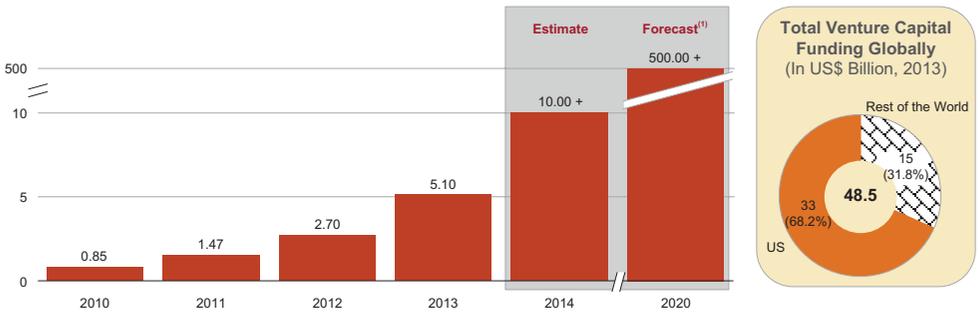


Sources- Upper Chart: "Airbnb will soon be booking more rooms than the largest hotel chains", Quartz, 2015; Airbnb
 Sources- Lower Chart: "Strategic Insights of the Global Carsharing Market", Frost & Sullivan, 2014; 2014 New York City Taxicab Fact Book; Uber

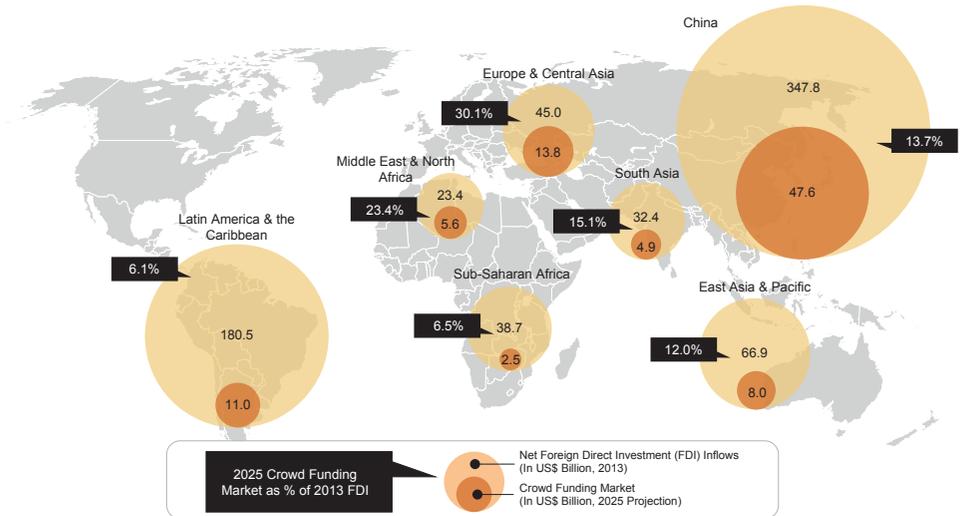
CROWDFUNDING/ CROWDSOURCING MAY PRODUCE US\$ 500 BILLION IN CAPITAL BY 2020

Crowdfunding has raised an estimated US\$ 20 Billion-plus for start-up enterprises since 2010. Today, there are more than 500 crowdfunding platforms worldwide. While the US and Europe dominate the crowdfunding market, accounting for 59% and 35% of funds raised in 2012 respectively, the World Bank estimates the potential market in the developing world could reach US\$ 96 Billion by 2025. This is more than 6 times the amount of venture capital allocated globally in 2013, excluding the US (US\$ 15.4 Billion)

Funds Raised Through Crowdfunding over Time
(In US\$ Billion, 2010-2014 and 2020)



Potential 2025 Crowdfunding Market in the Developing World
(In US\$ Billion, 2025)



Note: (1) Projection based on current growth rates
Sources- Upper Chart: "The Rise of Crowdfunding", Wall Street Journal, 2014; "Crowdfunding Seen providing \$65 Billion Boost", Entrepreneur, 2014; "Global Venture Capital Insights & Trends 2014", Ernst & Young, 2014
Sources- Lower Chart: World Bank Databank; "Crowdfunding's Potential for the Developing World," World Bank, 2014