

Zoomcar
Never Stop Living

Investor Presentation

March 2024

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This Presentation contains forward-looking statements. Any statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of Zoomcar, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Such forward-looking statements include, but not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding Zoomcar and the Proposed Transaction and the future held by the respective management teams of Innovative or Zoomcar, the anticipated benefits and the anticipated timing of the Proposed Transaction, future financial condition and performance of Zoomcar and expected financial impacts of the Proposed Transaction (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Transaction, the related financing transaction, the level of redemptions of Innovative's public shareholders and the products and markets and expected future performance and market opportunities of Zoomcar. These forward-looking statements may be identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Innovative's securities, (ii) the risk that the Proposed Transaction may not be completed by Innovative's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Innovative, (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the approval of the definitive agreement by the shareholders of Innovative and the receipt of certain governmental and regulatory approvals, (iv) the inability to complete any financing agreements with one or more investors, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, (vi) the effect of the announcement or pendency of the Proposed Transaction on Zoomcar's business relationships, operating results, and business generally, (vii) risks that the Proposed Transaction disrupts current plans and operations of Zoomcar, (viii) the outcome of any legal proceedings that may be instituted against Zoomcar or against Innovative related to the definitive agreement or the Proposed Transaction, (ix) the ability to maintain the listing of Innovative's securities on a national securities exchange, (x) changes in the competitive and regulated industries in which Zoomcar operates, variations in operating performance across competitors, changes in laws and regulations affecting Zoomcar's business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, identify and realize additional opportunities, and other expectations after the completion of the Proposed Transaction, and (xii) the potential inability of Zoomcar to achieve its commercialization and development plans, (xiii) the enforceability of Zoomcar's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xiv) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which Zoomcar operates, and (xv) costs related to the Proposed Transaction and the failure to realize anticipated benefits of the Proposed Transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder redemptions. 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Disclaimer

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Participants in the Solicitation

Zoomcar, Innovative and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders of Innovative in connection with the Proposed Transaction. Information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Additional Information

In connection with the Proposed Transaction, on February 7, 2023, Innovative filed with the SEC a registration statement on Form S-4 and a related joint proxy statement/ consent solicitation statement/prospectus with the SEC, which may be amended or supplemented from time to time. The materials filed with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. Investors and security holders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Proposed Transaction because they will contain important information about the Proposed Transaction and the parties to the Proposed Transaction.

World's Largest Emerging Market Focused Car Sharing Platform

Zoomcar aims to fundamentally transform the urban landscape in India and other emerging markets through the introduction of affordable, shared personal mobility solutions that address pressing problems of congestion, affordability, and air quality at scale



Zoomcar by the Numbers



50+
Cities ⁽¹⁾



10.3K+
Active Vehicle Listings ⁽³⁾



3.1M+
Guests ⁽²⁾



4.50
Average Guest Trip Rating ⁽³⁾

Present in ⁽¹⁾

-  India
-  Indonesia
-  Egypt

Operational HQ

Bengaluru, India

Footnotes

All data current as of Dec 31st, 2023.

(1) Currently active markets

(2) Represents unique users with >=1 search in last 12 months, ended Dec 31st, 2023

(3) As of FQ3, 2023

Investment Highlights



A Leading Car Sharing Marketplace with asset-light model



Rapid Adoption with presence in 3 countries and 50+ cities



Early-Mover Advantage for car sharing in emerging markets



Proprietary Technology driving sustainable competitive advantage



Strong User Engagement and growth upside in new and existing markets



Robust Demand Recovery from COVID-19 pandemic



Experienced Leadership team with distinguished investors

Shared Mobility is Ideal Fit for Emerging Markets

Primary Drivers

Low vehicle ownership (<10%) creates huge untapped demand in the rising middle class

Affordability and convenience constraints drive low car ownership levels across markets

- High upfront car price relative to income (disproportionately high taxes/import duties)
- Underdeveloped leasing/financing markets limit options to acquire new/used cars

Secondary Drivers

Poor physical infrastructure and high congestion lead to intermittent driving

Young populations and rapidly growing cities makes our ecosystem stronger and helps to strengthen continuous adoption

High urban density creates strong marketplace network

Limited regulatory burdens for new mobility apps in our emerging markets

Strong non-car mobility options

Zoomcar's Car Sharing Marketplace Positioned to Cut Across Emerging Markets

Zoomcar's Planned Expansion

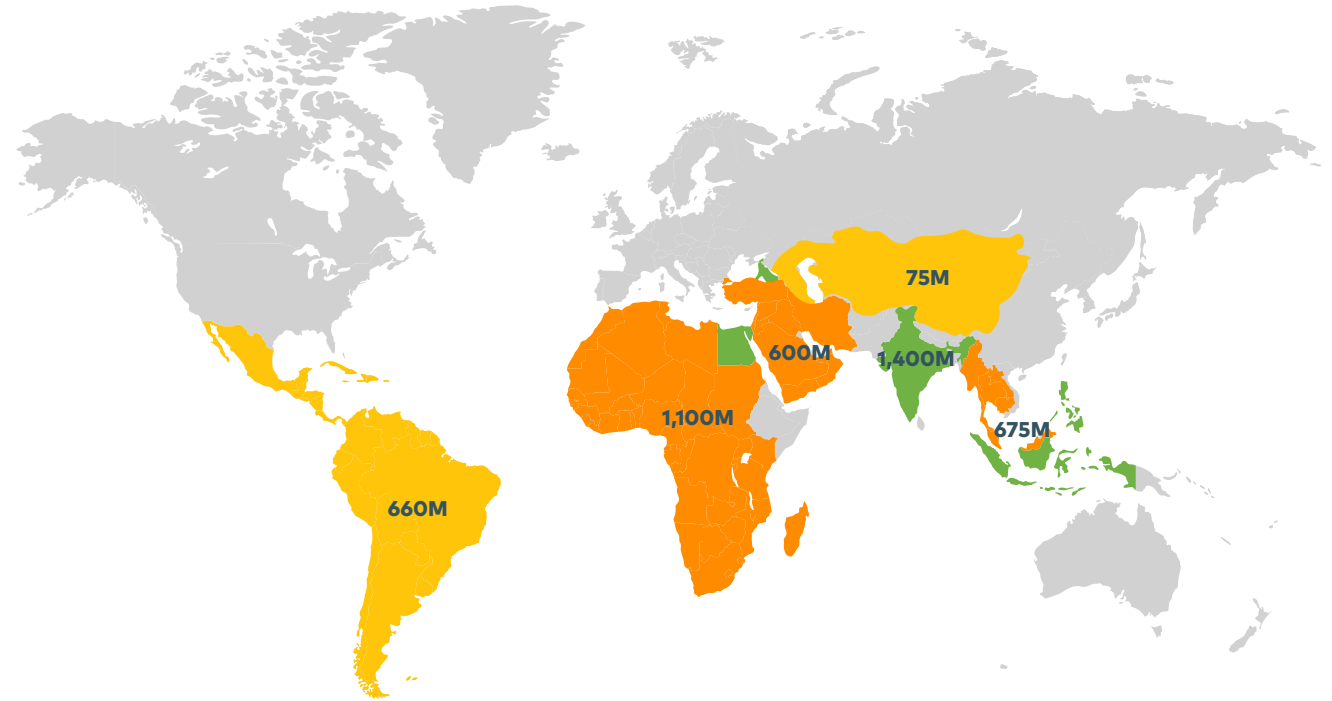
Target markets of SE Asia, MENA, Sub-Saharan Africa, Latin America, and Central Asia

Big Tech's Largest Markets⁽¹⁾

- **Google** - US, Brazil, India and the UK
- **YouTube** - US, Russia, Brazil and Japan
- **f** - US, India, Mexico and Indonesia
- **Instagram** - US, Brazil, Russia and Italy
- **Uber** - US, Brazil, Mexico and UK
- **waze** - US, France and Brazil
- **moovit** - Brazil, Turkey, Italy and US

Footnotes

- (1) Based on public filings and company websites
- (2) Population estimates based on UN population data
- (3) Based on management expectations



Current Estimated Populations Across Region (in Million)⁽²⁾

Latin America- 660M; Central Asia- 75M; SE Asia- 675M; Sub-Saharan Africa- 1,100M; MENA- 600M; India- 1,400M

Massive Tailwinds Driving Increased Platform Adoption



**Increase in
millennial population**



**Improved
4G/5G connectivity**

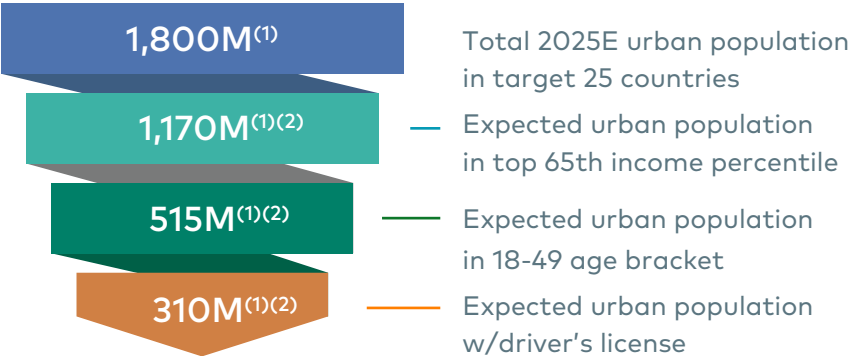


**Growth in
domestic tourism**

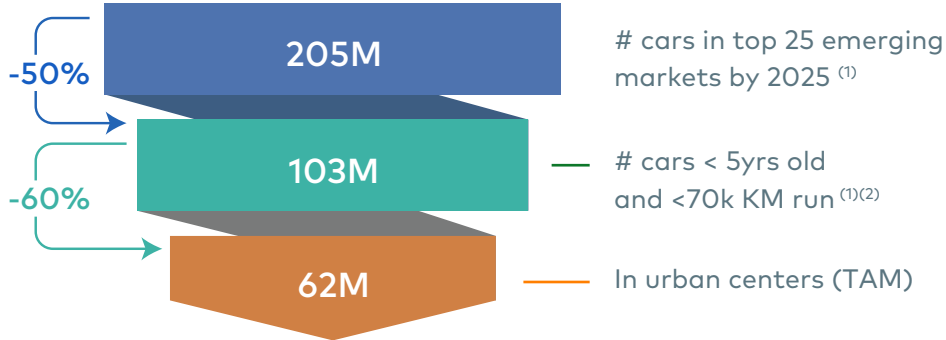
Vast Addressable Market on Account of Low Personal Vehicle Ownership and High Supply of Underused Vehicles

Expected \$90 Billion Annual Target Addressable Market Opportunity by 2025

Addressable Population



Addressable Vehicles



Est. 2025 TAM Key Assumptions

A Total Addressable Market of \$90 Billion in 2025 Assumes...

- 6 bookings per user per year x \$50 assumed average booking size⁽³⁾ = \$300 annual spend per user
- \$300 x 300 million urban drivers with license = \$90Bn annual TAM

Est. 2025 SAM Key Assumptions

Serviceable addressable market of approximately \$20 billion by 2025 Assumes...

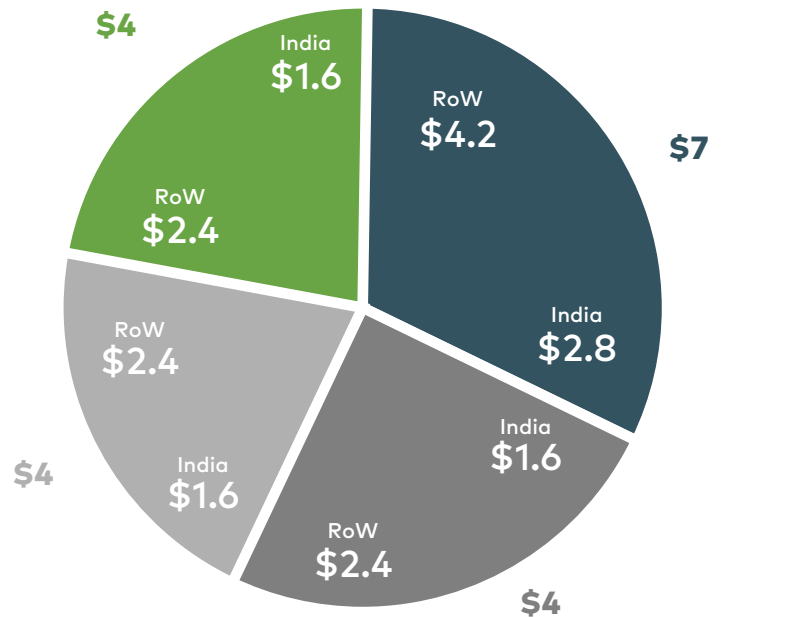
- A penetration rate of less than 25% of the TAM

Footnotes
 (1) Estimates based on UN Population data and Fitch research; assumed to grow at 5% CAGR YoY by 2025 as per Zoomcar estimates
 (2) Based on management estimates
 (3) Current average transaction value = Approximately \$79, as of Q2-2023

Varied Use-Cases Drive Widespread Adoption

Use Case Based SAM Sizing (\$20Bn)*

(\$ in billions) *Global annual SAM opportunity



- Out of City Travel
- Airport Related Travel
- Intra-City Leisure Travel
- Work Related Travel

Break up approximates historical Zoomcar use case data

*See assumptions described in the prior slide

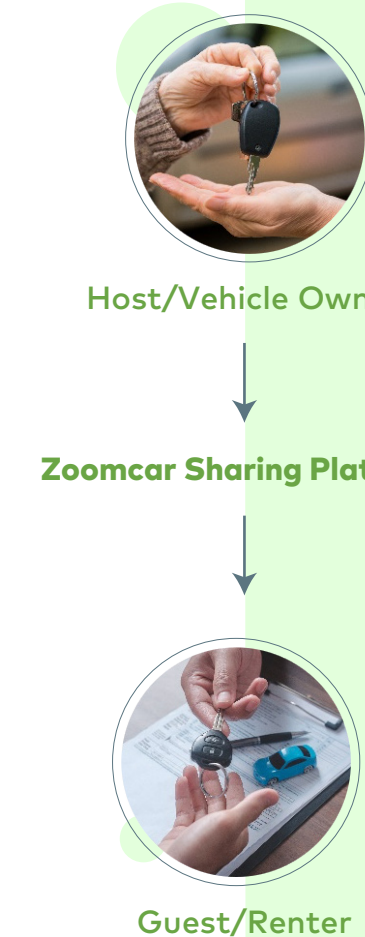
Anticipated Trend

- India accounts for ~40% of the global market opportunity⁽¹⁾
- Improving infrastructure creates significant opportunity for longer road bookings
- Emerging market air travel growing at >2x developed markets
- Large families and existing social norms help drive substantial intra-city leisure travel
- Work related travel includes personal work and official company travel across city

Footnote _____

(1) Based on estimated UN population data and vehicle market size

Car Sharing Marketplace Provides Efficient Business Model for Significant Global Scale



- P2P focused car sharing marketplace

- 100% P2P marketplace across all geographies

Footnotes

(1) Revenue share subject to change in future. Since Zoomcar's transition to its current asset-light model Zoomcar's net revenue share is ~30% of GBV due to taxes, certain host incentives and uncollectibles being deducted from GBV, in addition to the Host revenue share. (2) Minimum 8 hours listing period

Customer Profile + Use Case Illustrative

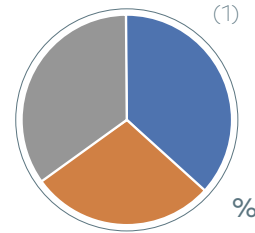


Illustrative Guest Profile/Use Case⁽¹⁾

18-35 year olds form large majority

Even demand split between weekdays/weekends

Airport travel accounts for <10% bookings



- Out of City
- Intra-City
- Greater Metro-politan Areas



Video 01

Video 02

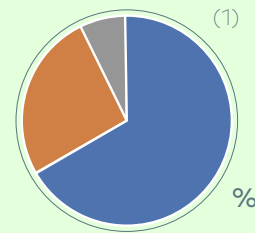


Illustrative Host Profile/Use Case⁽¹⁾

25-40 year olds form large majority

Increasing trend toward entrepreneurs⁽²⁾

Diverse mix of vehicles (i.e. sedan, compact, SUV, etc.)



- Single Car Retail
- Multi-Car Entrepreneur
- Fleet Operator



Video 03

Video 04

Footnotes

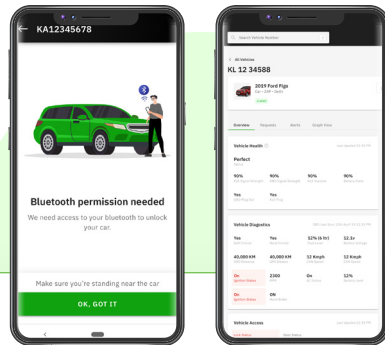
(1) Break up approximates historical Zoomcar use case data (2) Currently listing multiple vehicles

(3) Testimonial video links:

Video 01: <https://youtu.be/cKUerBVKcLw> Video 02: <https://youtu.be/OV2ySfz6pH0> Video 03: <https://youtu.be/nRYGmur5d34> Video 04: https://youtu.be/7uCM_Xw5cTl

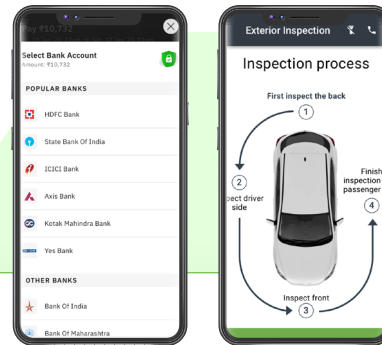
Zoomcar's Proprietary Technology Stack Enables World Class Product Experiences for Customers ⁽¹⁾

3 Core Engineering Pillars Support Various Product Applications



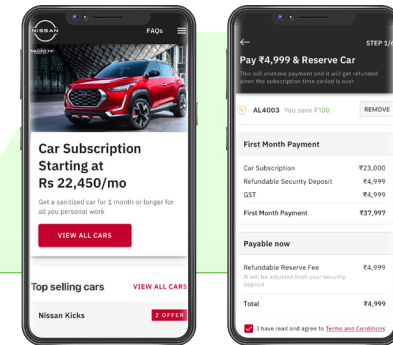
Mobile

- Vast array of payment options
- Digital checklist application for renters and Hosts
- Real-time scheduling for Hosts
- Mobile Software Development Kit (SDK) for enterprises



IoT

- 90%+ host vehicles IoT enabled
- Driver behavior monitoring
- Vehicle health parameter extraction
- Remote engine immobilization



Micro-services

- Integration capabilities with OTAs*
- White-labelling for OEMs/lease cos
- Pricing/inventory integration for 3rd party use cases
- Segmentation at granular user level

Robust internal product tools consistently drive operating efficiencies on the platform

Footnote _____

(1) Technology Proprietary; Registered IP includes 20+ trademarks and one patent pending

Intense focus on creating frictionless customer product experiences while providing maximum visibility and insights to all key biz stakeholders

*Online Travel Aggregators

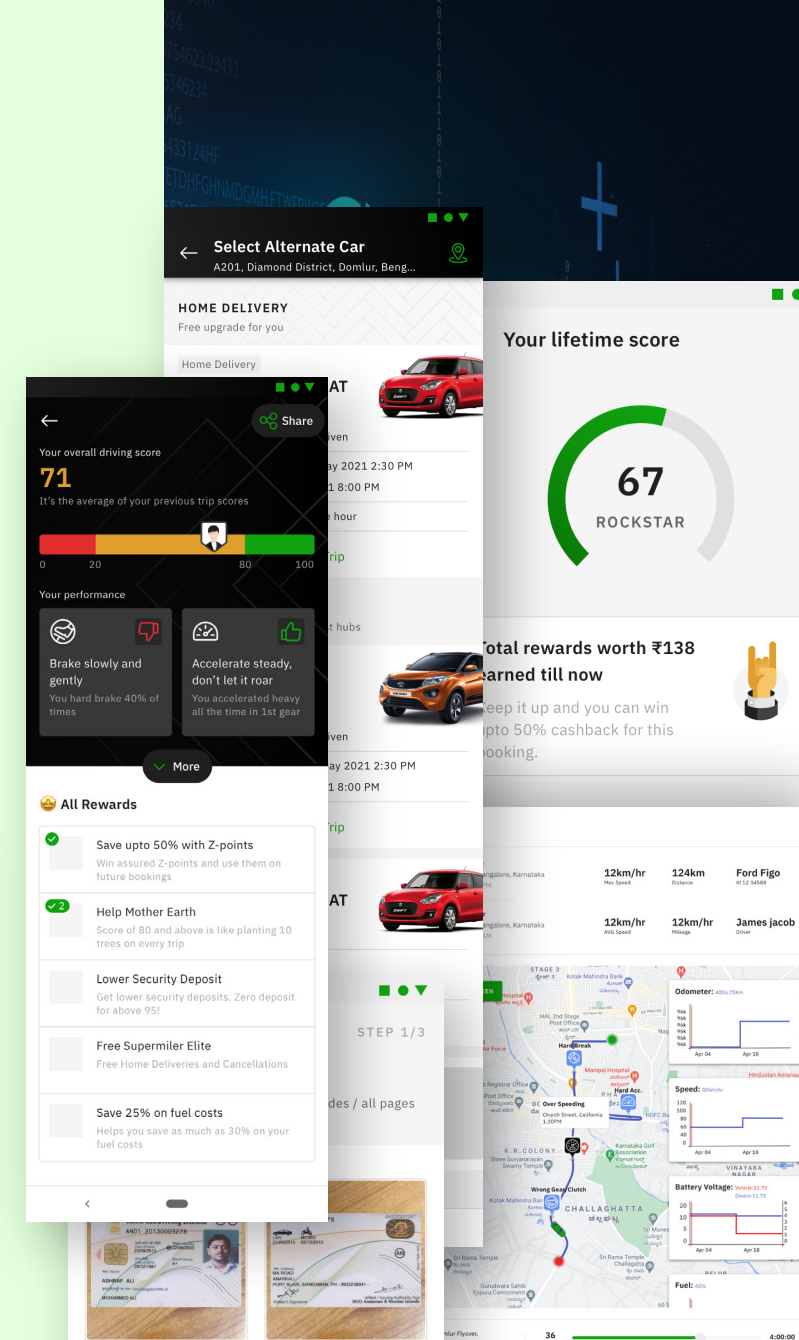
Data Science Creates Differentiated Platform Focused on Continuous Improvement

- 1 Core focus on data science initiatives that add ROI to the customer and business:
 - Revenue uplift
 - Cost reduction
- 2 Customer experience (CX) improvement
- 3 Proprietary algorithms with unique business applications at global scale
- 4 Zoomcar has an IP portfolio consisting of 20 registered and 4 pending trademark applications, and 2 pending patent applications

Technology	Applications	Biz Impact
AI/ML	Real-time driver scoring	Cost reduction (accident cost)
	Predictive maintenance alerts	Cost reduction
	Dynamic pricing	Revenue uplift
	Vehicle inventory matching	Revenue uplift
Computer Vision	Vehicle damage detection	CX improvement
	Customer fraud detection	Cost reduction
	ID matching/verification	CX improvement
	Accident monitoring	Cost reduction

Ongoing initiatives designed to build marketplace trust at scale

87 technical staff as of June 30, 2023



Emerging Market Car Sharing Industry is Fragmented without Strong Competitors

Operator ⁽¹⁾	# of Cities ⁽²⁾	Geo Location	Asset Light Model	SaaS Platform	IoT Enabled
Zoomcar	50+	India	✓	✓	✓
Revv	22+	India	✗	✗	✗
Myles	21	India	✗	✗	✗
Mychoize	17	India	✗	✗	✗
Moovby	20+	Malaysia+ Indonesia	✓	✗	✗
Dryve	20+	Egypt	✓	✗	✗

Primary reasons for lack of competition

- High technology barrier to entry
- Significant capital investment required to build brand and operations
- Robust operational framework with experienced leadership required

Zoomcar's Favorable Competitive Market Dynamics⁽¹⁾

- **~95% market share among India-based same-sector platforms with online presence⁽¹⁾**
- Early mover and first to scale advantage
- Principal competition comes from offline, unorganized, mom & pop providers with small vehicle fleets
- Traditional western car rental/sharing names don't have formal presence in core markets
- Leading brand awareness creates opportunity for higher profile
- First to scale advantage in Egypt and Indonesia

Footnotes

(1) Zoomcar estimate based on market intelligence and management estimates (2) Information based on company websites

Zoomcar Has Assembled a World Class Management Team Built for Mass Scale



Greg Moran

Co-founder and CEO



Geiv Dubash

Chief Financial Officer



Hiroshi Nishijima

Chief Operating Officer



Adarsh Menon

President



Deepankar Tiwari

Senior Advisor



Investors

SEQUOIA



Sony
Innovation
Fund

Horizons
ventures
维港投资

ngp capital

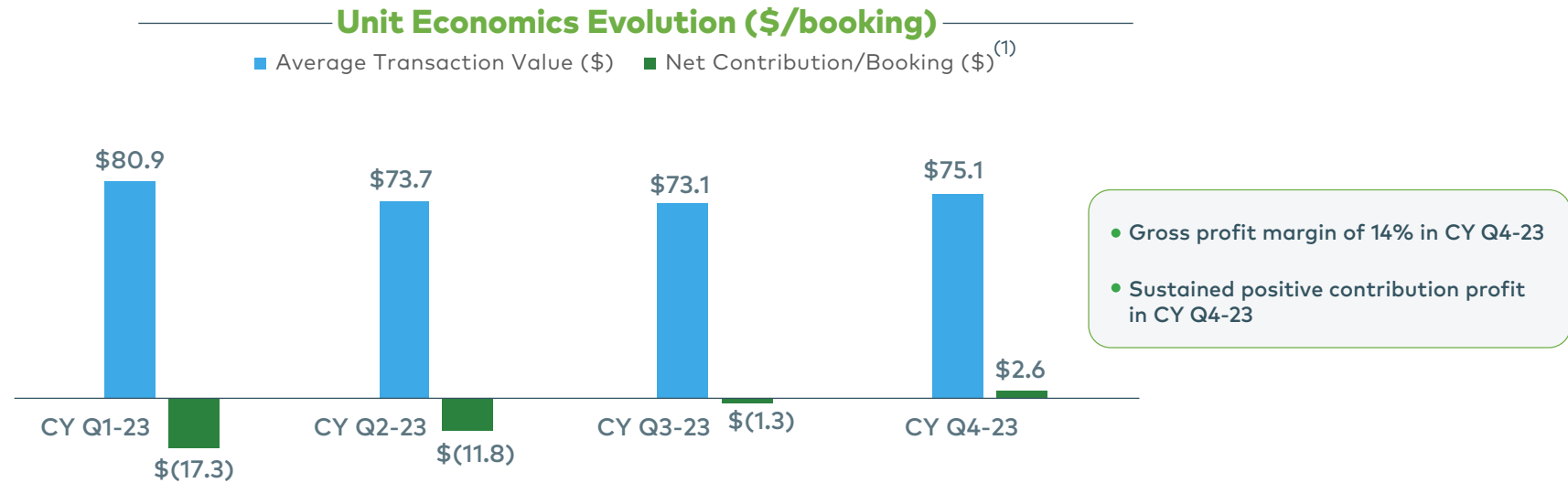
OurCrowd

STERNAEGIS
VENTURES

Financial Overview

Improving EBITDA Trajectory

EBITDA evolution driven by improved unit contribution margins and greater business scale



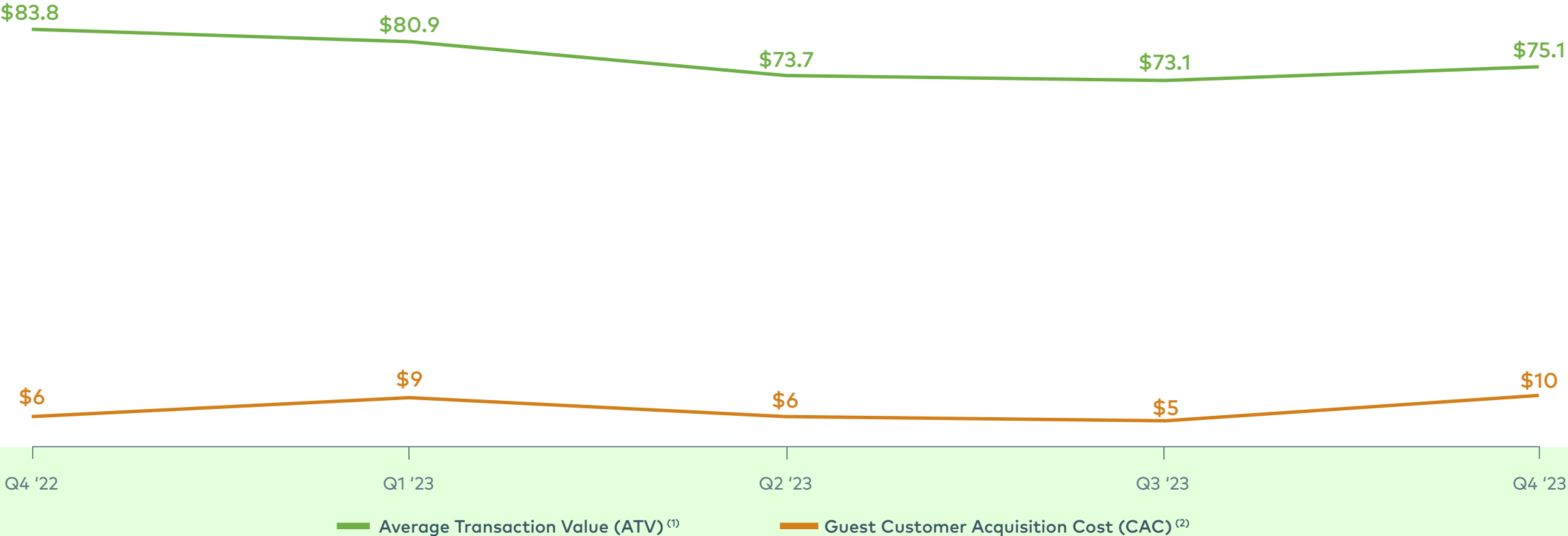
- Contribution margin improvement driven by higher trip durations, more personalized pricing, plus targeted improvements in key cost items plus incentive efficiencies
 - Reduction in performance marketing, delivery fulfillment cost, and customer support cost
 - Reduction in Host incentives with stronger mix of repeat Hosts and new Host referrals
 - Elimination of fuel and toll reimbursements

Footnotes

(1) Net Contribution represents booking level contribution margin for India market (GBV less Host revenue share, less all direct fulfillment costs, less direct marketing, cloud support costs and incentive payments).

Attractive ATV to CAC Ratios on Guest Acquisition

ATV and Guest CAC stabilizing at sustainable levels

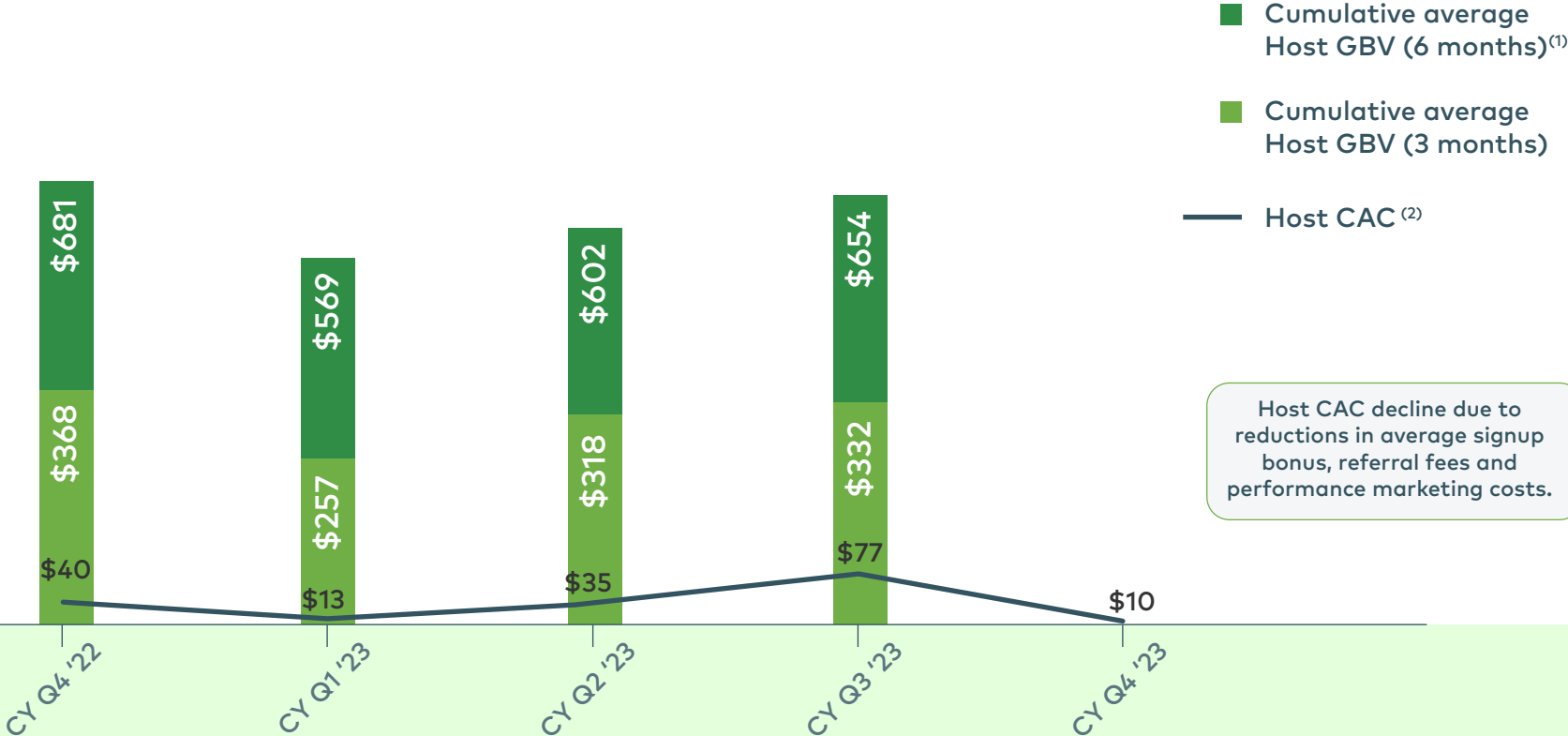


Footnotes

- (1) Average quarterly transaction value.
- (2) Guest CAC defined as all performance marketing spend incurred in period / FTU users acquired in the same period.

Host CAC is Declining with LTVs Stable to Growing

Cumulative 6 month GBV is growing with each subsequent Host cohort while CAC is declining

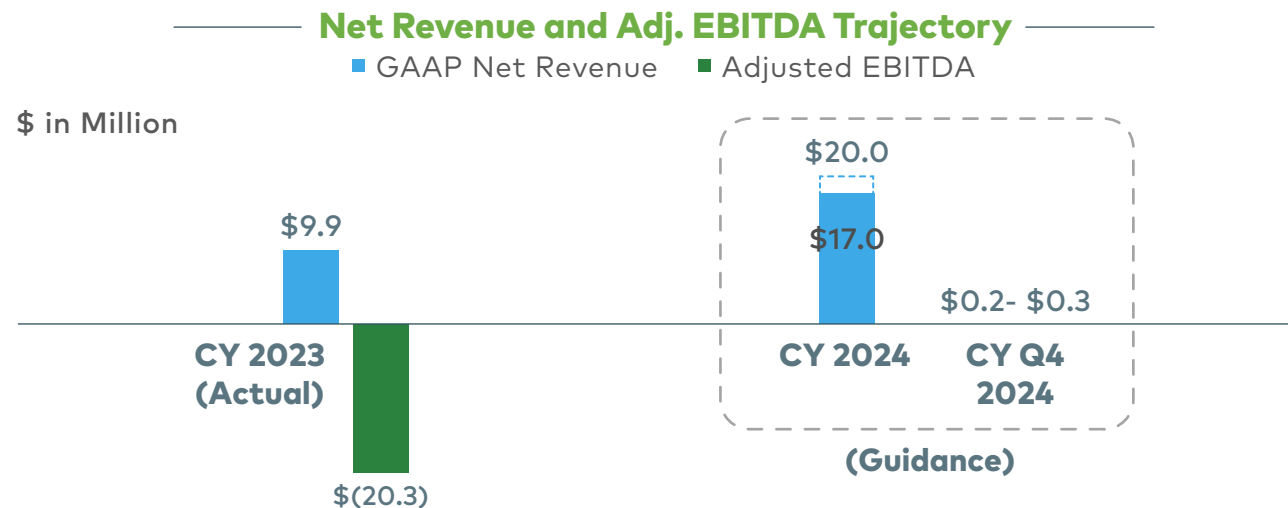


Host CAC decline due to reductions in average signup bonus, referral fees and performance marketing costs.

Footnotes

(1) Represents average lifetime GBV for each monthly cohort of Hosts at month six and cumulatively since inception (India only). Assumes constant INR:USD = 80
 (2) Represents cost of acquisition (CAC) for Host cohort (India only). CAC includes referral fee + performance marketing costs + sign-on bonus, plus Host sales cost. CAC excludes IoT device costs as the cost is recovered from the Host in monthly chargeback payments.

Expect Meaningful Return to Growth in 2024



Calendar Year 2024 Guidance

- Net revenue to range between \$17.0 million and \$20.0 million for the calendar year ended December 31, 2024, representing an increase of approximately 70% to 100% compared to calendar year 2023
 - Anticipated top line growth driven by increased expected additions of high-quality host vehicles, and further brand related investments on the demand side
- Expect to achieve an annualized adjusted EBITDA run rate between \$2.0 million and \$4.0 million in calendar Q4 2024
 - Expected improvement in adjusted EBITDA reflects broad-based cost reduction and efficiency, reduced cost of revenue, technology and development costs, and operating expenses driving higher contribution margins
 - G&A and overhead costs expected to remain broadly flat – driving operating leverage as top line grows 70-100%

Footnotes

(1) Adjusted EBITDA is a non-GAAP financial measure that represents our net income or loss adjusted for (i) provision for income taxes; (ii) other income and (expense), net; (iii) depreciation and amortization; (iv) stock-based compensation expense; (v) finance costs' and (vi) deSPAC transaction closing costs.

Investment Highlights Review



A Leading Car Sharing Marketplace with asset-light model



Rapid Adoption with presence in 3 countries and 50+ cities



Early-Mover Advantage for car sharing in emerging markets



Proprietary Technology driving sustainable competitive advantage



Strong User Engagement and growth upside in new and existing markets



Robust Demand Recovery from COVID-19 pandemic



Experienced Leadership team with distinguished investors



Appendix

Glossary

	Metrics	Definition
1	Booking Fees (Post Discount) - A	Represents aggregate transaction fees (net of applicable discounts) charged and collected from the Renter before booking inception. Subject to revenue sharing with Host
2	Additional Revenue – B	Includes booking protection fees, booking extension / overtime charges and other post-booking inception fees charged to the Renter. Partially shareable with the Host
3	Guest + Host Platform Fees – C	Platform facilitation fees charged to the Host and Renter (not shared with Host). Currently not charged, to be implemented
4	Revenue Share to Host (60%) – D	Host share of booking fees and other applicable charges
5	Outstanding Collections – E	Amount of Additional Revenue charged to the Renter, but not collected as of the reporting date (treated as a contra-revenue item)
6	GST / VAT – F	Goods and Services tax (India) or Value Added Tax, payable by Zoomcar on the Net Revenue per booking calculated on the net charge to the Host for using the platform.
7	Net Revenue per booking – G	$G = A + B + C - D - E - F$
8	Payment Gateway Charges – H	Transaction charges paid to payment processor (e.g. Wallets, Visa, Mastercard, UPI, etc.)
9	Accident Costs – I	Cost for minor and major accidents incurred plus downtime while vehicle in use on Zoomcar platform.
10	Fulfillment + Customer Support – J	Ground fulfillment costs, delivery costs and customer support
11	Gross profit per booking – K	$K = G - H - I - J$
12	Performance Marketing Cost – L	Performance marketing per booking targeted at Renter (demand generation) + Host (supply generation)
13	Incentives - M	Reflects Host incentives, plus Referral and Sign-up Bonuses for new Hosts.
14	Net Contribution Per Booking – N	$N = K - L - M$

Environmental + Social Impact is Central to Zoomcar's Mission

Environmental

- 1 Core car sharing rental model **may eliminate the need for ~18 personal cars** for each car shared on Zoomcar platform



Equivalent to estimated **2.7M tons of CO2 removed** at current platform strength;
First digital mobility platform to introduce electric cars (2013)



Platform has enabled **170K** bookings on EVs to date
includes completed bookings on EV 2-Wheelers, and 4-Wheelers to date

- 2 First digital mobility platform in India to introduce **electric scooters** (2018)

- 3 Plans to enhance EV penetration on the platform as market conditions allow



Incremental **sign up bonus incentives for EV** vehicles on the platform

Social

Zoomcar is creating a network of micro-entrepreneurs through passive income creation



Enables female economic empowerment

Footnotes _____

https://wrirosscities.org/sites/default/files/WRI_Carsharing_Vehicle_Sustainable_Mobility_Emerging_Markets.pdf

<https://escholarship.org/content/qt68g2h1qv/qt68g2h1qv.pdf?t=pz7fnc>



Potential Future Growth Initiatives Aligned to Accelerate Growth and Profitability

● Global Rollout of Marketplace

- Several new countries targeted for 2024
- Develop partnerships with regional companies
- Continue to deploy leading edge customer facing products

● Inorganic Growth Opportunities

- Accelerate platform capabilities with tech focused M&A
- Target smaller competitors to accelerate marketplace growth
- Emerging markets will improve flywheel effect
- Africa, Latin America, and MENA target regions

● Platform for EV Deployments

- Strong collaboration possibilities with OEMs
- Partnerships with EV charging infra providers
- Higher margin vehicle opportunities for superhosts



Risks related to Zoomcar's business

Zoomcar's operating and financial forecasts, which are subject to various known and unknown contingencies and factors outside of Zoomcar's control, may not prove accurate and Zoomcar may not achieve results consistent with management's expectations.

Zoomcar's limited operating history and financial results make Zoomcar's future results, prospects and the risks Zoomcar may encounter difficult to predict.

The market for online platforms for peer-to-peer car sharing is relatively new and rapidly evolving. If Zoomcar fails to successfully adapt to developments in its market, or if peer-to-peer car sharing does not achieve general acceptance, it could adversely affect Zoomcar's business, financial condition and operating results. Zoomcar's revenue and net income may be materially and adversely affected by economic slowdowns or developments in the social, political, regulatory and economic environments in any regions that we operate.

Zoomcar will require additional capital to support the growth of its business, which may not be available on terms acceptable to it, or at all. If Zoomcar does not continue to innovate or respond to evolving technological or other changes, demand for its platform and car-sharing services may decline. If Zoomcar is unable to attract and retain new Hosts and Guests in the markets in which it operates currently, or cannot expand its platform offerings into new markets, it will not be able to achieve profitability in the near term, if at all.

Continuing effects of the COVID-19 pandemic and related responsive measures have negatively impacted, and may continue to negatively impact, Zoomcar's business, financial condition, operating results, as well as Zoomcar's ability to pursue its strategic objectives in ways that Zoomcar cannot control or predict. Zoomcar's success depends upon its ability to maintain favorable customer reviews and if Zoomcar's reputation suffers, its business, financial condition and operating results may be adversely affected. If high-quality vehicles are not made available to Guests, or if Hosts do not provide vehicles that are in good operating condition, with as-advertised features, Zoomcar's reputation and, consequently, its business, financial condition and operating results, may suffer.

Actual or perceived security or privacy breaches could interrupt Zoomcar's operations and negatively affect its reputation, and brand, which could adversely affect Zoomcar's business, financial condition, and operating results.

Geographic areas in which Zoomcar operates and plans to operate in the future have been and may continue to be subject to political and economic instability. The market in which Zoomcar participates is highly competitive and Zoomcar may be unable to compete successfully with current or future competitors. Zoomcar's business is subject to certain laws and regulations in the jurisdictions it operates, many of which are currently evolving, and the risk of unfavorable interpretations or failure to comply with such laws and regulations could harm Zoomcar's business, financial condition and results of operations.

Zoomcar relies on mobile operating systems and application marketplaces to make its platform available to Hosts and Guests, and failure to effectively operate with or receive favorable placements within such application marketplaces could adversely affect Zoomcar's business, financial condition and operating results.

Infringement upon Zoomcar's intellectual property rights could harm Zoomcar's business, financial condition and operating results.

Zoomcar may incur liability for the activities of Hosts or Guests, which could harm Zoomcar's reputation, increase its operating costs, and adversely affect Zoomcar's business, financial condition and operating results.

Zoomcar is subject to risks associated with operating in rapidly evolving emerging markets, including in Southeast Asia.

Increases in food, labor, energy, and other costs or limitations on availability of vehicles in markets in which Zoomcar operates could adversely affect Zoomcar's business, financial condition and operating results.