

martı

TURKEY'S LEADING MOBILITY APP

01.04.2023

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This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2022 through 2023. The Company's independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

The performance projections and estimates are subject to the ongoing COVID-19 pandemic, and have the potential to be revised to take into account further adverse effects of the COVID-19 pandemic on the future performance of SPAC and Marti. Projected financial results and estimates are based on an assumption that public health, economic, market and other conditions will improve; however, there can be no assurance that such conditions will improve within the time period or to the extent estimated by SPAC or Marti. The full impact of the COVID-19 pandemic on future performance is particularly uncertain and difficult to predict; therefore actual results may vary materially and adversely from the projections included herein.

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The financial information for the nine months ended September 30, 2021 and 2022 and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Such information and data may not be included in, may be adjusted in or may be presented differently in, the registration statement on Form F-4 filed by Galata relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles of the United States ("GAAP") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. The Company defines Adjusted EBITDA as net income (loss) plus non-operating income (loss), depreciation and amortization, net interest expense, income taxes, stock-based compensation and transaction costs. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-GAAP measures of financial results provide useful information for management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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In this Presentation, SPAC and the Company rely on and refer to certain information and statistics obtained from third-party sources which SPAC and the Company believe to be reliable. While SPAC and the Company believe such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information, and the Company has not independently verified the accuracy or completeness of any such information.

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Galata has deep expertise and extensive experience in Turkey



Kemal Kaya

CEO

- 35+ years of executive and management experience in Turkey
- Senior Advisor to The Blackstone Group
- Former CEO of Yapi Kredi Group, one of the leading financial groups in Turkey



Daniel Freifeld

President

- 20+ years of experience in Turkey
- CIO of Callaway Capital Management
- Turkish speaker



Michael Tanzer

CFO

- 13+ years of investment experience
- Portfolio Manager at Callaway Capital Management
- Former Senior Analyst at Southpaw Asset Management



Marti is an excellent match for Galata

- ✓ Annual market growth significantly in excess of inflation
- ✓ Low penetration rates and favorable demographics
- ✓ Profitable and scalable unit economics reinforcing a discernible competitive advantage
- ✓ Favorable regulatory structure encouraging growth and opportunities for data-driven digital distribution
- ✓ Further industry consolidation opportunities



Transaction summary

About Marti

- Marti is Turkey's leading mobility provider, operating a fleet of e-scooters, e-bikes, and e-mopeds, serviced by proprietary software systems and IoT infrastructure
- Marti has achieved strong growth and best-in-class unit profitability¹
- As the #1 travel app on the iOS & Android stores in Turkey², Marti seeks to become Turkey's first mobility super app by expanding into other attractive adjacencies, leveraging its growing and loyal customer base

Transaction overview

- Galata is a NYSE American-listed special purpose acquisition company which proposes to close a merger with Marti in Q2 2023
- Pro-forma enterprise value of ~\$549 million and equity value of ~\$630 million
 - Implied pro forma enterprise value of 4.0x FD (Fully Deployed³) net revenue of ~\$138 million and 9.3x FD (Fully Deployed³) EBITDA of ~\$59 million
 - Approximately \$62.0 million convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to \$88.0 million to be raised post-announcement, will fund future growth
- Marti shareholders are rolling 100% of their equity and are expected to own ~50%⁴ of the Company at close

Due diligence conducted by Galata

- Background checks on management and shareholders
- Engagement of leading global audit and accounting firm for financial due diligence
- Engagement of international and local counsel for legal due diligence
- Engagement of the world's leading business consultancy for comprehensive commercial due diligence
- Comprehensive evaluation of competitors and comparative transactions
- Independent analysis of current market share, unit economics, and regulatory regime



Marti Overview



We believe...



Transportation is the number one issue in emerging market megacities

Everything on wheels will be electric...

...and everything electric will be shareable



Leadership team...



Alper Öktem
Founder, CEO



Cankut Durgun
Cofounder, President



Sena Öktem
Cofounder, Deputy CEO



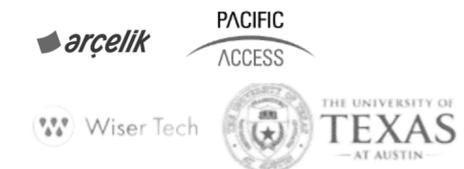
Erdem Selim
Chief Financial Officer



Eyal Enriquez
Chief Strategy Officer



Onur Boztaş
Chief Vehicle Officer



...backed by investors with strong knowhow of Turkey and mobility



Marti's diverse investor base includes the leading mobility funds in the Valley and MENAT region, the largest private equity fund in Turkey and the largest provider of international finance to Turkey

Leading early stage VC and mobility investor in MENAT



The largest private equity primarily focusing on investments in Turkey



Leading provider of international finance to Turkey's public sector



Silicon Valley-based early stage VC, dedicated to global mobility



San Francisco-based debt financing provider to high growth technology companies



UAE-based global venture capital investor



Marti is Turkey's mobility app leader today...

Key figures

#1 travel app

in Turkey (iOS / Android)¹

4M+

Unique riders³

\$138M

Full-Year Post-listing FD
net revenues⁵

59%

Market share²

93%

Rides from
daily commuters⁴

62%

Full-Year Post-listing FD
gross margin^{5,6}



Source: Company information. Note: 1. Travel app with the highest number of #1 ranking in Turkey iOS/Android app stores for last 12 months as of September 30, 2022. Ranking figures based on data.ai (fka AppAnnie). 2. Total app downloads as of September 30, 2022 as per data.ai (fka app.annie) as compared to five competitors. Only micromobility operators included in analysis. Market share figures reflect Marti's performance across the aggregate of its existing three service modalities: e-scooters, e-bikes, and e-mopeds. Individual market shares by modality are different. 3. Internal company data as of September 30, 2022. 4. Share of rides from daily commute and first and last mile journeys in Istanbul. Definition of journeys: (i) first and last mile: rides that start or end in 100m radius of metro, metrobus, marmaray, ferry stops; (ii) leisure: Rides with more than 10 times difference between the total ride distance and the air distance (bird's eye view) from start to end points of ride; (iii) commute: all remaining rides. Outliers for short or missing distance info excluded. Period: Sept 2021 – Sept 2022. 5. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt. 6. Pre-depreciation.

...and Marti is on its way to becoming Turkey's first mobility super app

Environmentally friendly and complementary services for the daily commute



E-scooters



E-bikes



E-mopeds



E-cars

	E-scooters	E-bikes	E-mopeds	E-cars
Launch Date	2019	2021	2021	2024E
Revenue per ride ¹	\$0.8	\$1.3	\$1.8	\$2.9 ⁶
Avg. Distance ²	1.7 km ³	1.7 km ⁴	3.2 km ⁵	8.0 km ⁶
Avg. Duration ³	c.9 minutes ³	c.9 minutes ⁴	c.12 minutes ⁵	c.25 minutes ⁶

48,000+ currently fully-funded vehicles; expected to reach ~115,000+ by the end of Fully Deployed Model⁷

Other Future Opportunities

Mobility as a Service Provider



Fintech Services



Advertisement

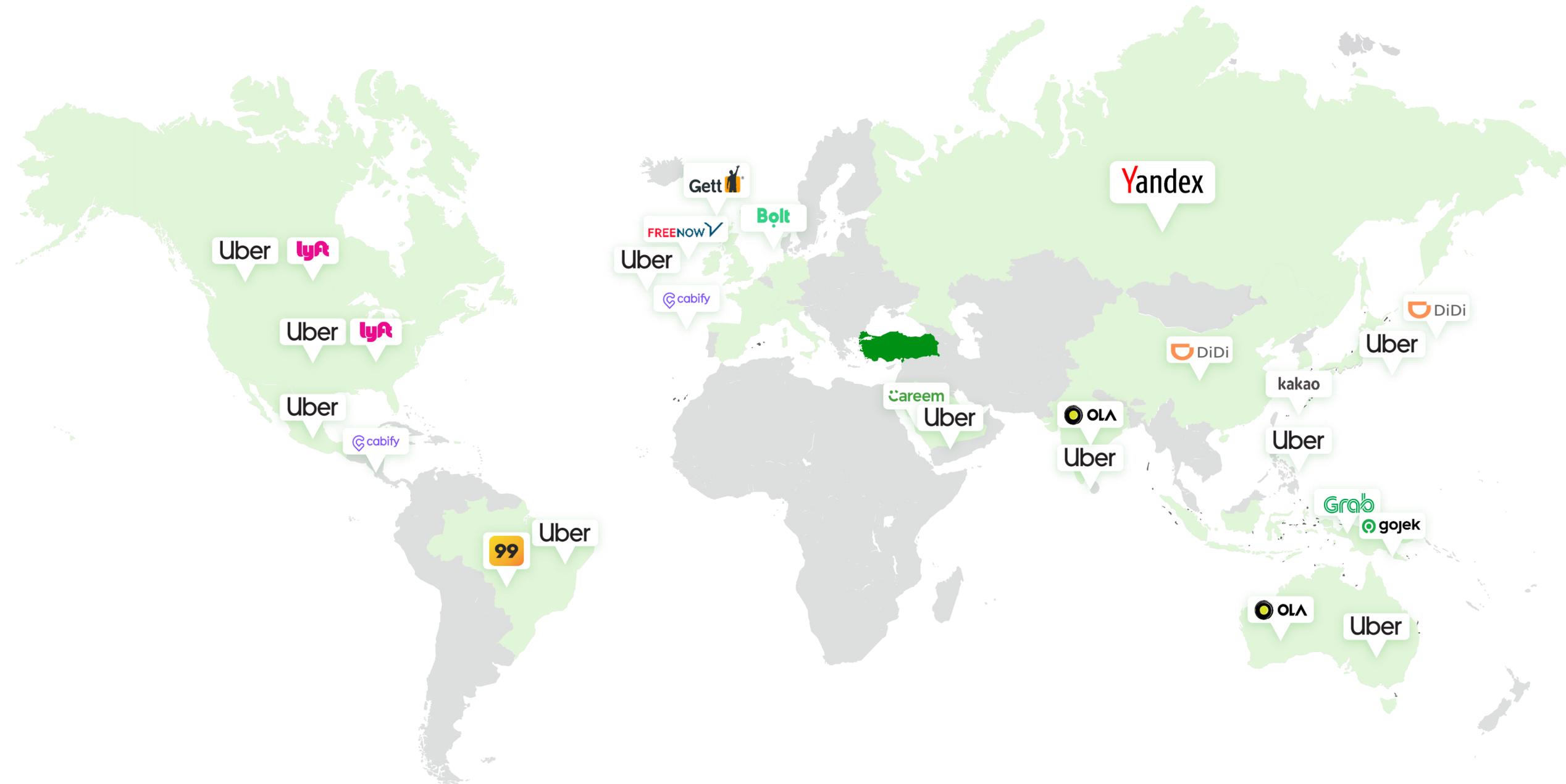


Car-Pooling



Turkey offers significant untapped mobility opportunities, but does not have a mobility super app yet...

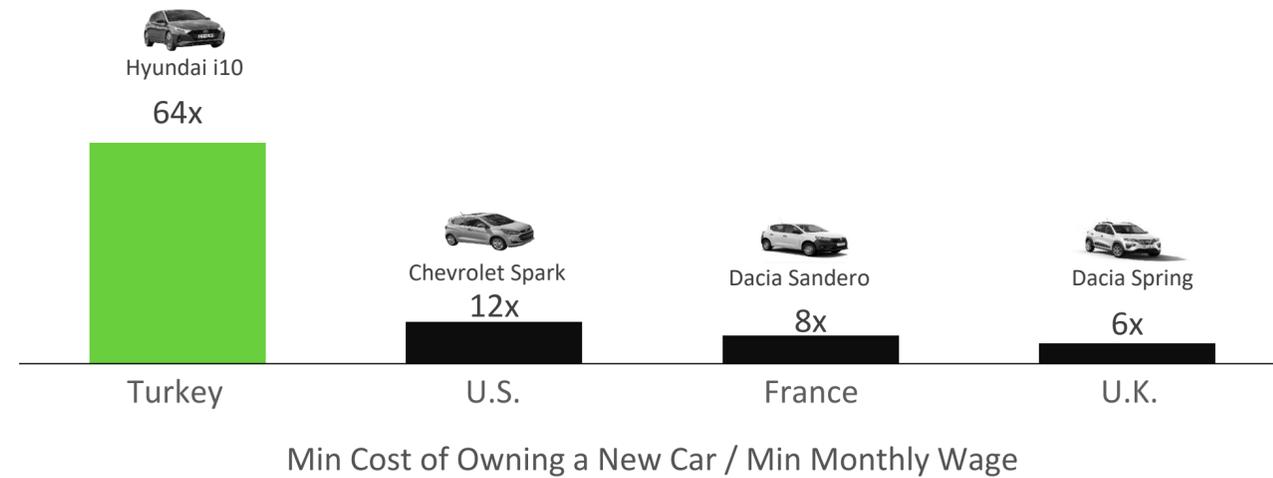
All of the top 20 world economies have a mobility super app... except for Turkey



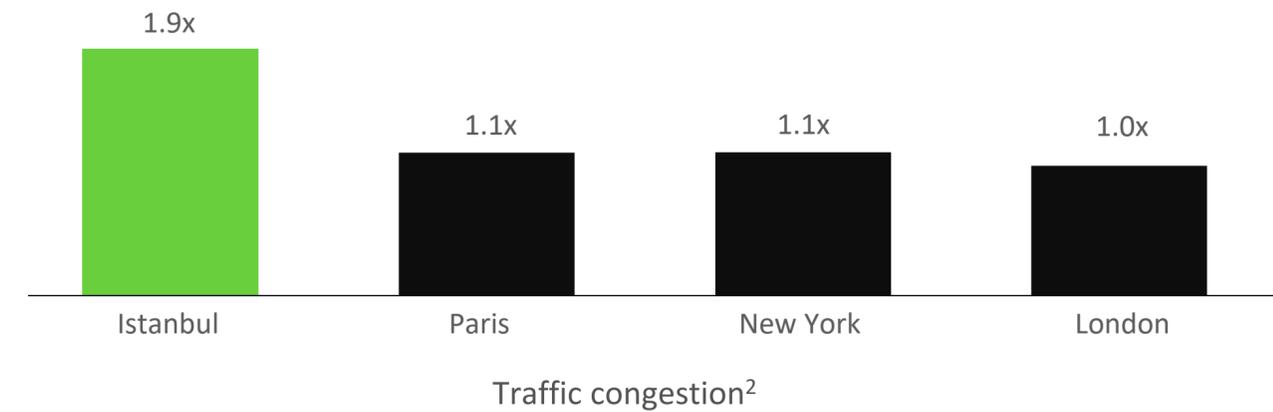
... and Turkey needs immediate mobility solutions

Inadequate public transportation and unpleasant mobility alternatives for last mile journeys

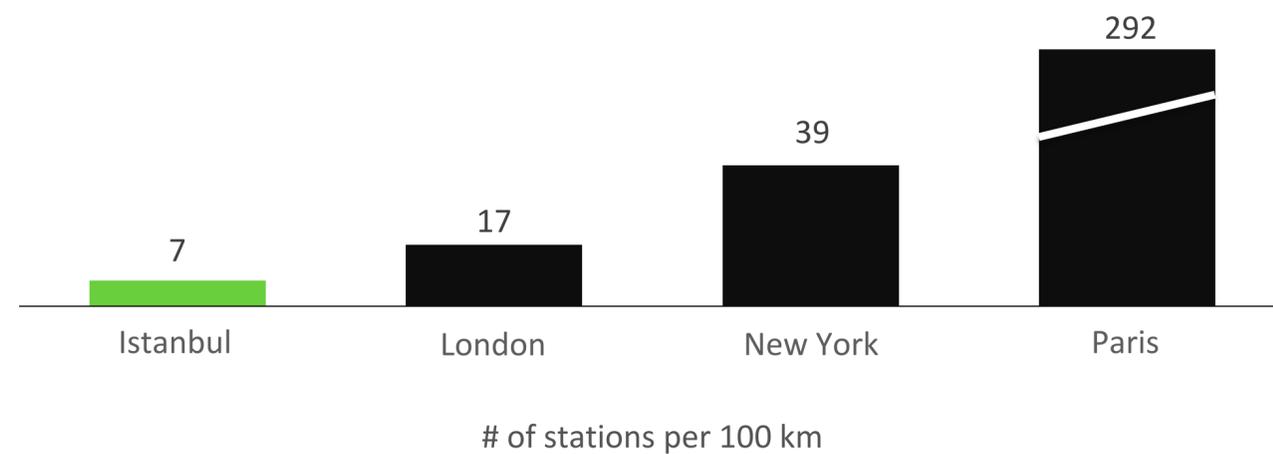
High cost of car ownership¹



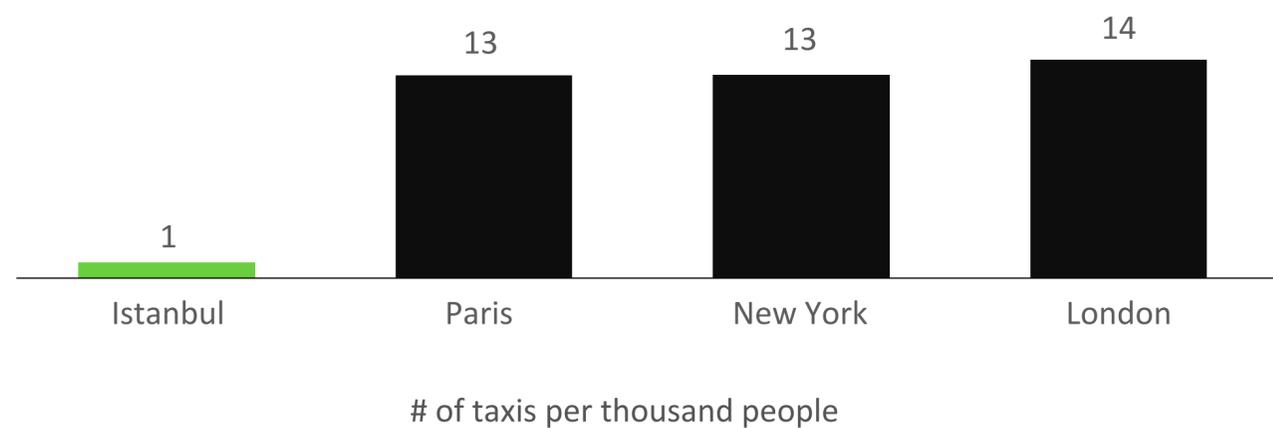
High traffic congestion²



Low metro station density



Limited taxi penetration³

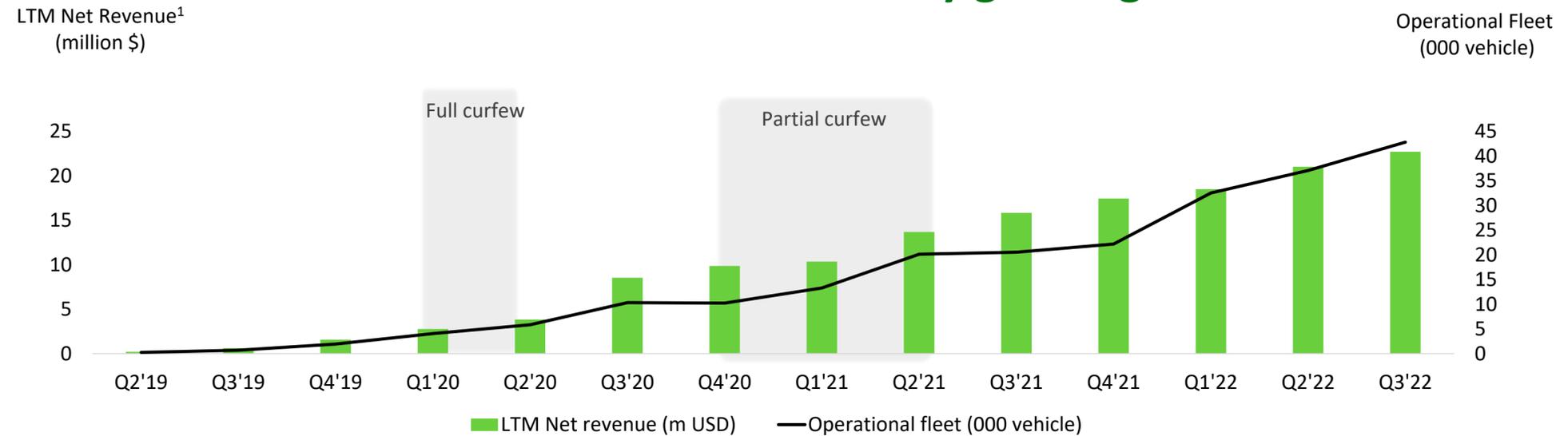


By addressing this unmet and underserved demand, Marti has grown significantly with attractive margin levels, even during COVID

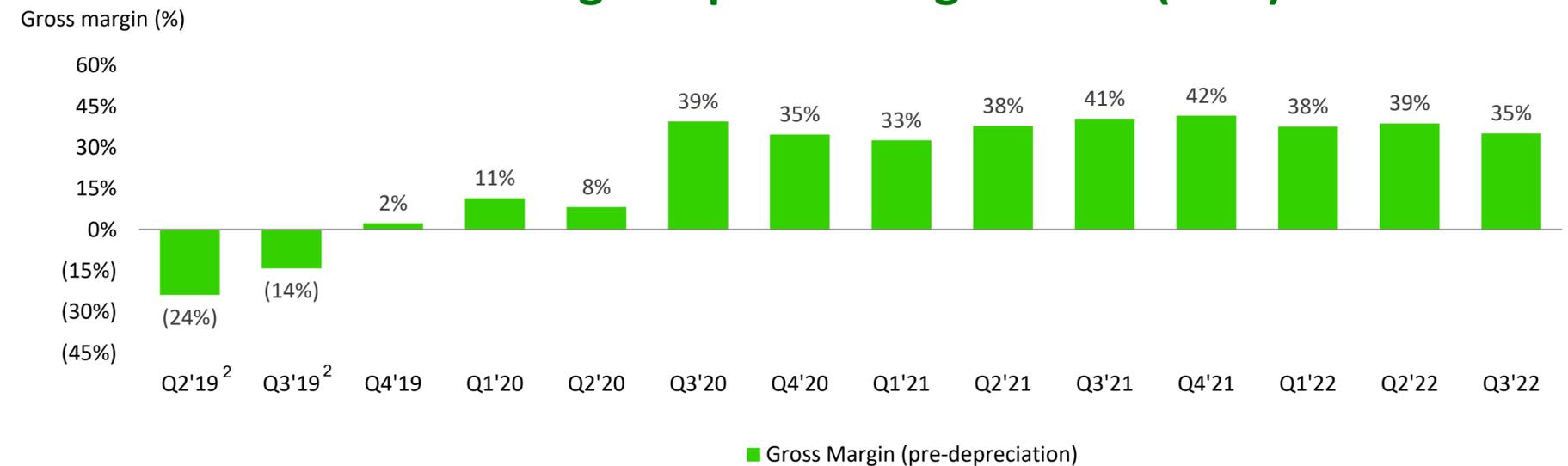
Marti offers

- ✓ Last mile connectivity - complementary to long distance transport
- ✓ Timing flexibility with on-demand booking
- ✓ Ability to pick up and drop off anywhere
- ✓ Affordable transportation
- ✓ Vehicle designs tailored to local topography and weather
- ✓ Environmentally friendly and socially distanced travel solutions

LTM revenue is consistently growing³



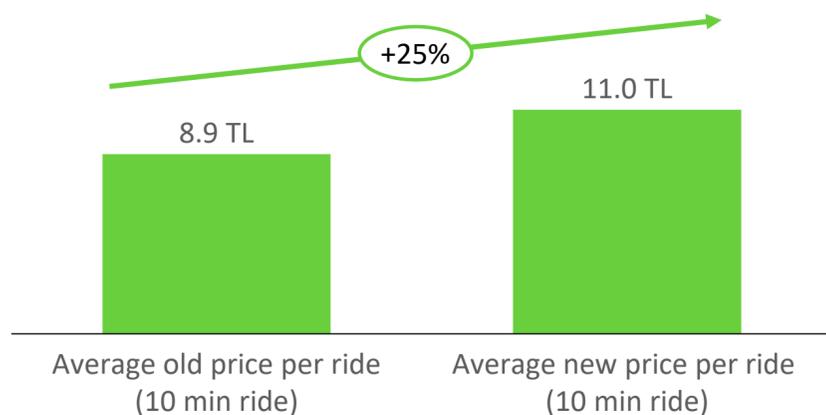
Attractive gross profit margin levels (LTM)³



Marti's service exhibits low price elasticity of demand, as evidenced by the results of its recent price increase

~25% price increase in 15 zones compared with control group of 2 zones without change

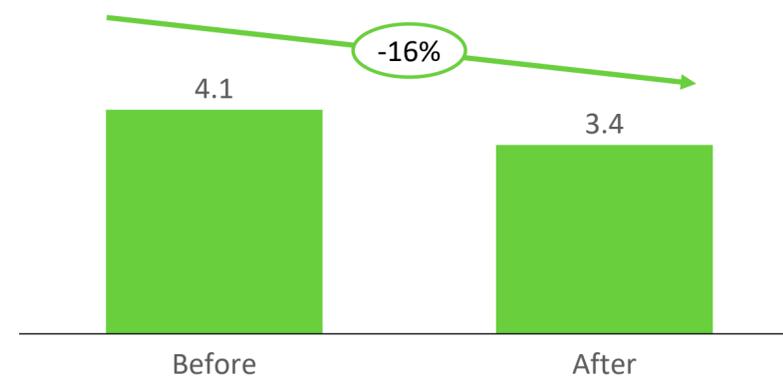
	# of zones	% chg. in price
Zones without price change (control group) ² A	2	0%
Zones with price increase B	15	25% ¹



B

A Ride per vehicle per day in control group declined by 16%, highlighting adverse seasonality impact on demand

Performance of control group	Pre-increase ³	Post-increase ³	% diff.
Ride per vehicle per day	4.1	3.4	(16%)

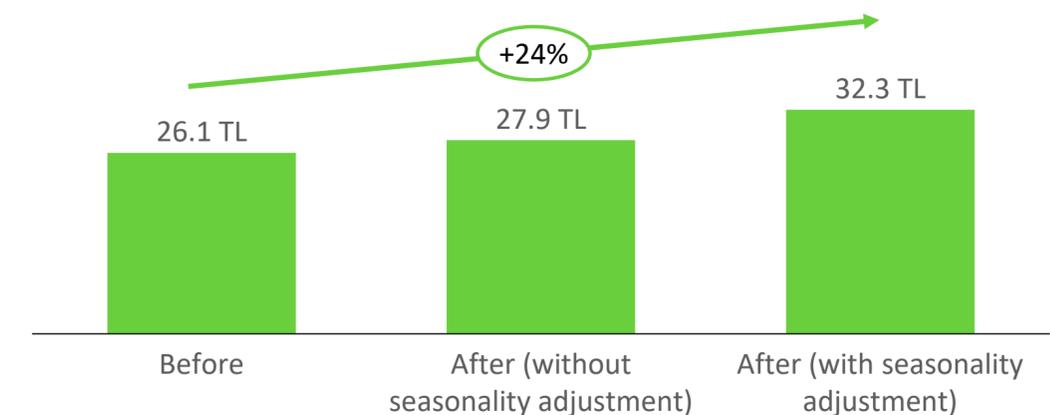


A

Ride per vehicle per day

B Factoring out the negative impact of seasonality in control group, revenue per vehicle increased by 24%

Price impact – on zones with price increase ⁴	Pre-increase ⁴	Post-increase ^{4,5}	Post-increase (adjusted for seasonality) ^{4,6}	% diff.
Ride per vehicle per day	3.3	2.8	3.2	(3%)
Net revenue per vehicle per day (TL)	26.1	27.9	32.3	24%



B

Average daily net revenue per vehicle

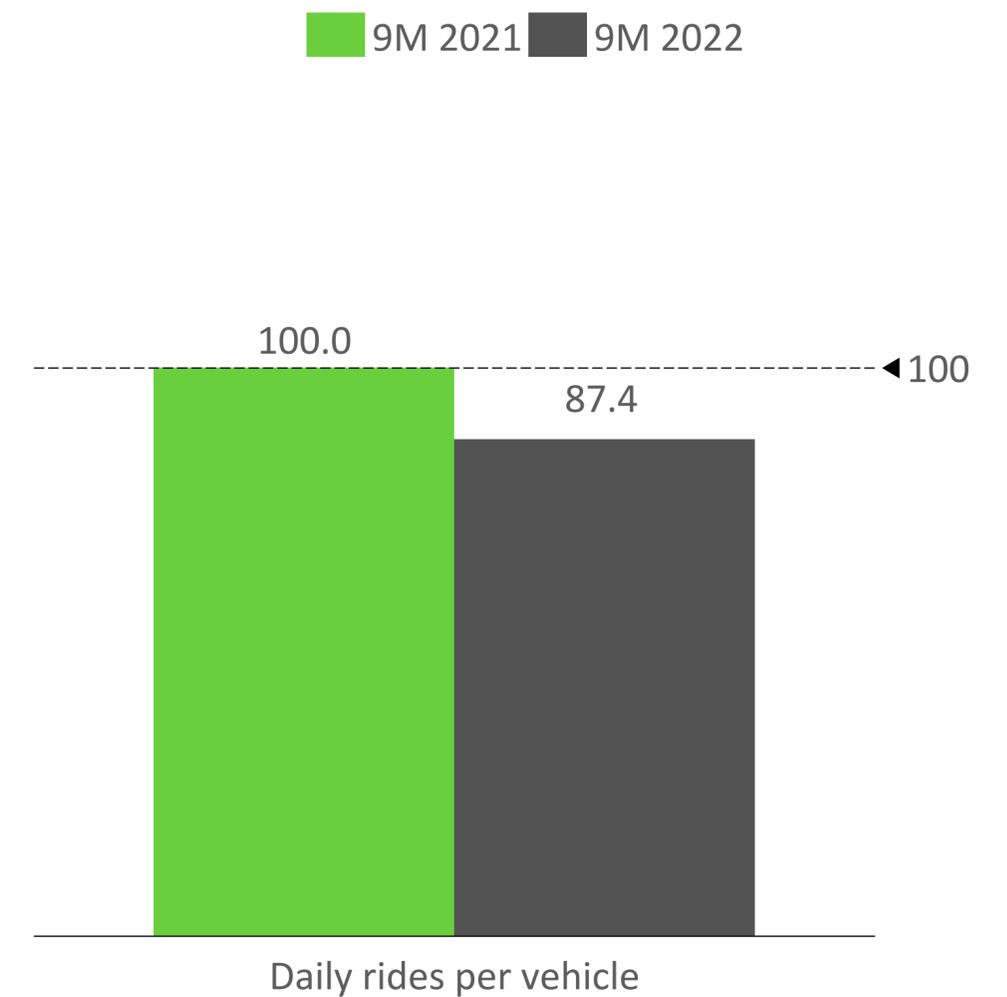
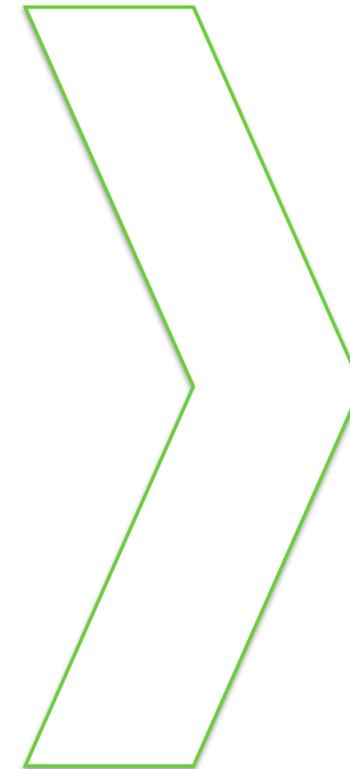
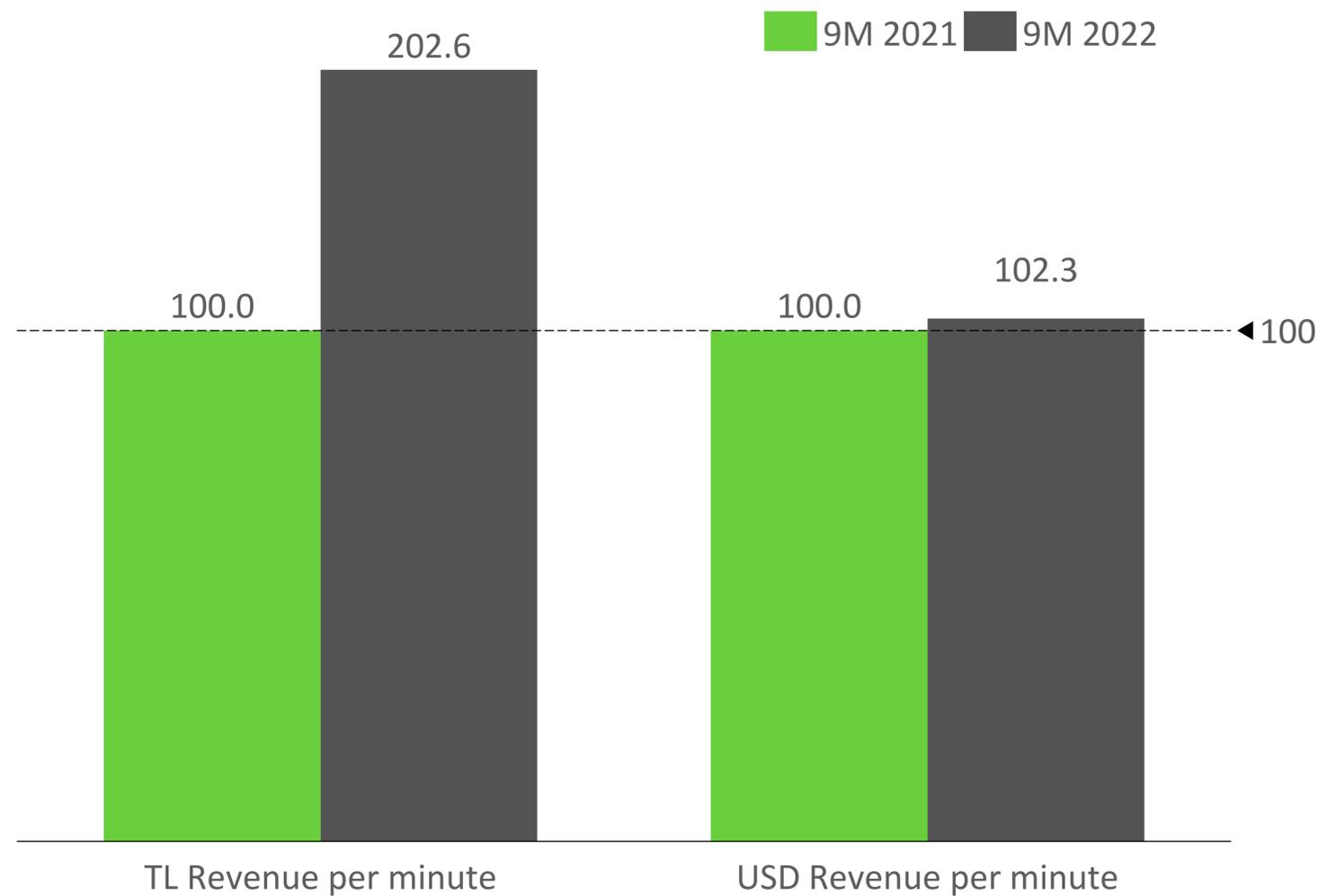


Revenue per minute increased ~103% in TL, while daily rides per vehicle declined only ~13%.



~103% increase in TL revenue per minute applied to reflect TL depreciation against USD

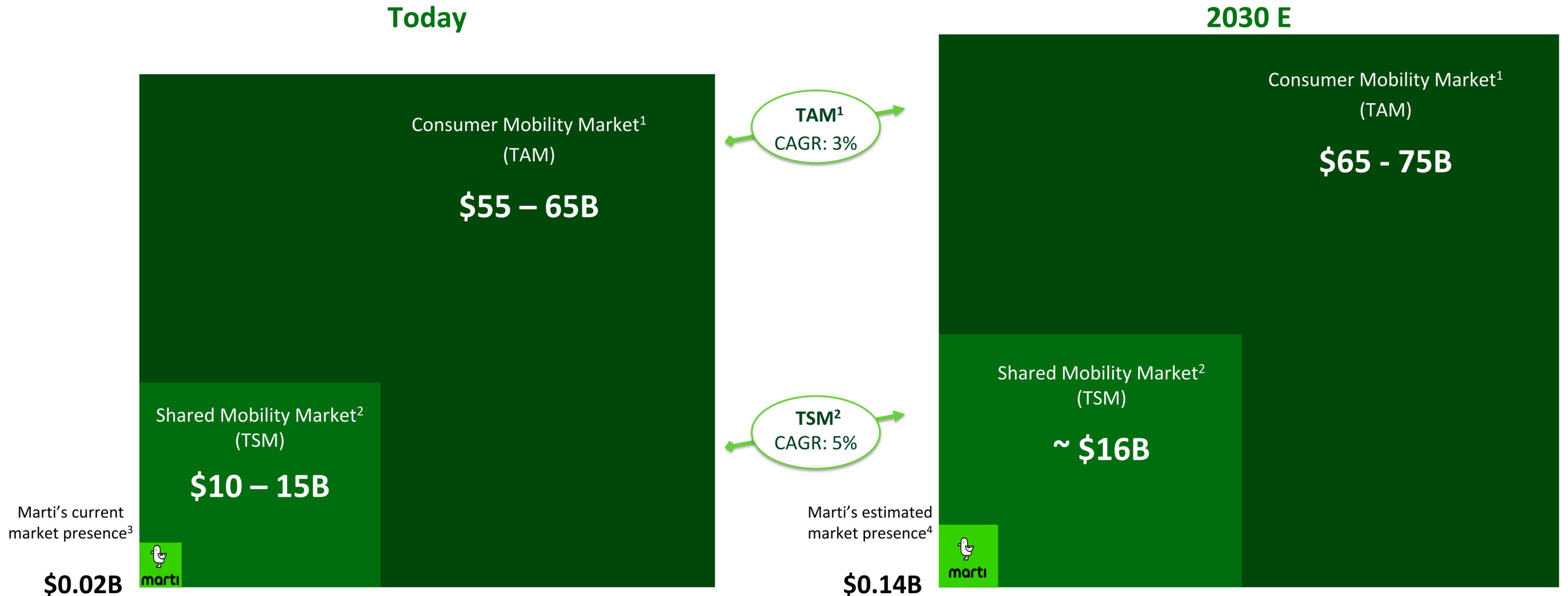
Daily rides per vehicle declined only ~13%.



All charts have been indexed to 9M 2021¹



Despite its mobility leadership in Turkey, Marti's current presence remains a small fraction of the total addressable market in Turkey

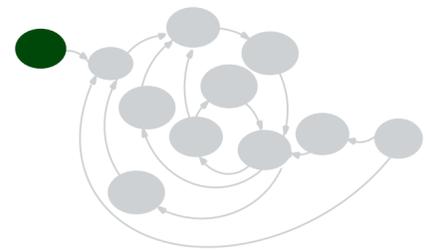


Source: McKinsey status quo scenario and Company information. 1. TAM (total addressable market) is the total consumer mobility market including privately owned as well as shared mobility to get around locally. 2. TSM (total serviceable market) includes all shared mobility to get around locally (excl. private ownership). 3. Marti's current revenues of ~\$23m based on latest annualized net revenue using last 12 months as of September 2022. 4. Fully deployed revenue estimate shown as a proxy. Fully Deployed figures are based on the assumption that Marti would be expected to achieve if only the proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt.

Key investment highlights

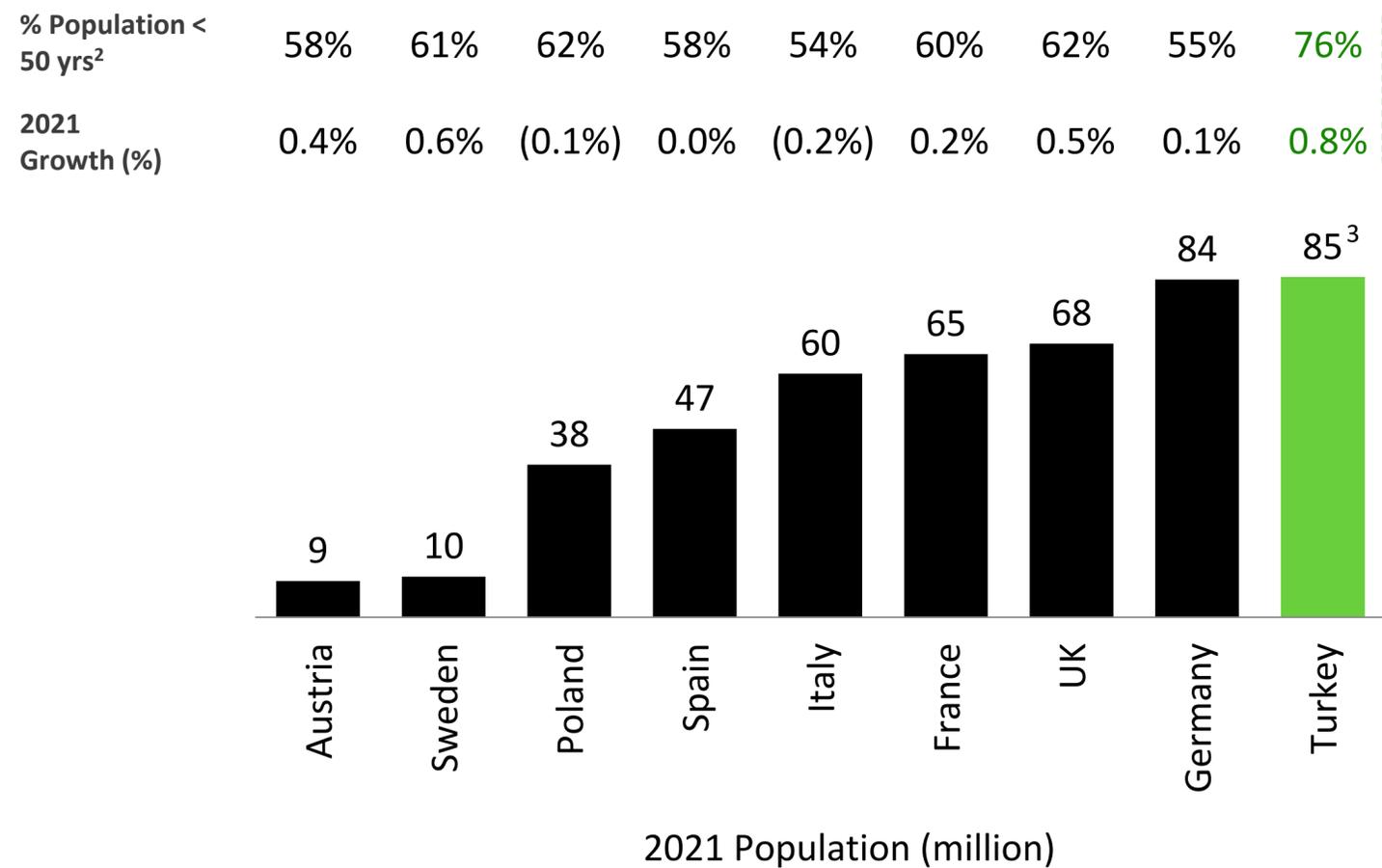
1. Highly attractive market demographics
2. Clear market leader
3. Strong customer retention, reinforced by scale
4. Vertically integrated business model driving lower costs and higher revenues
5. Strong unit economics
6. Constructive regulatory framework
7. Strong ESG fundamentals



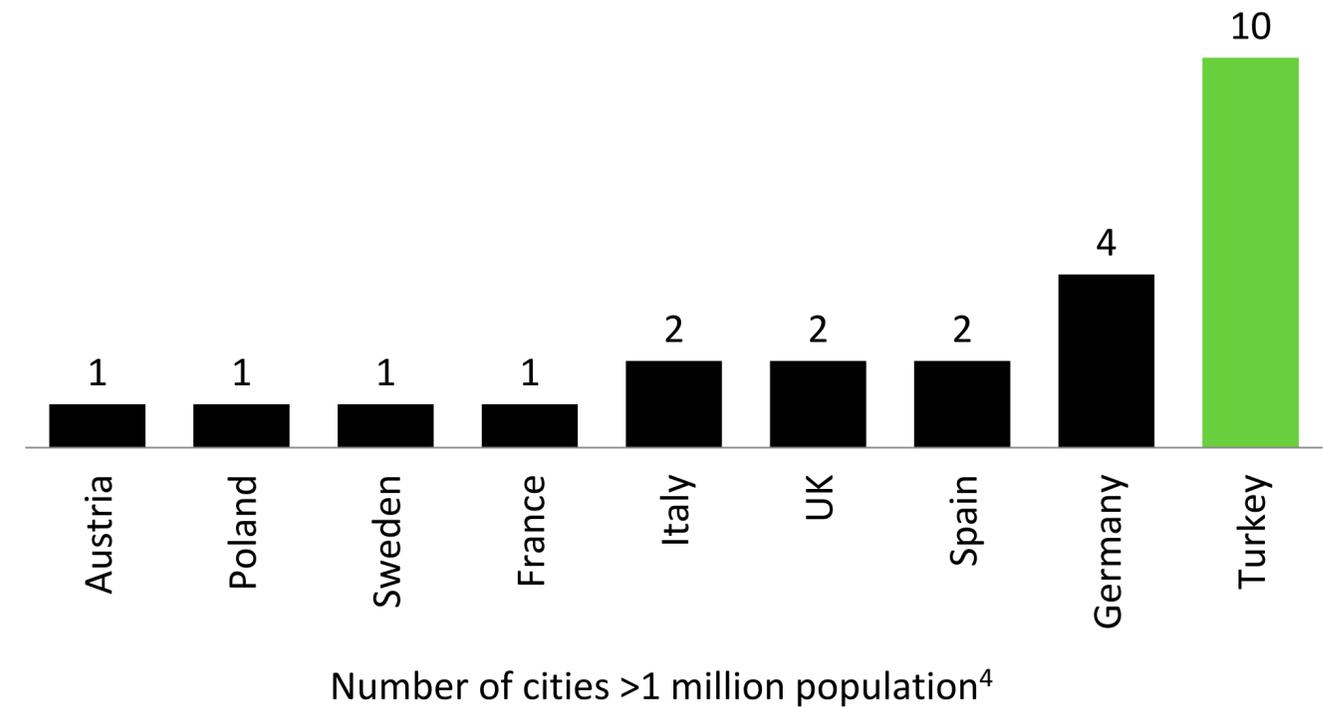


1. Highly attractive market demographics

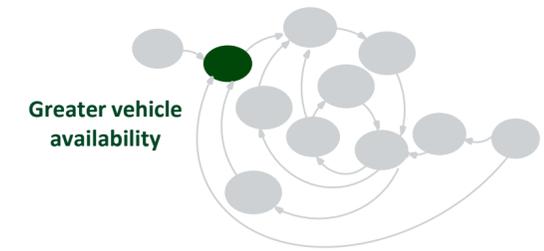
Large, young and growing population base¹



Highly urbanized society, with several large and dense city centers

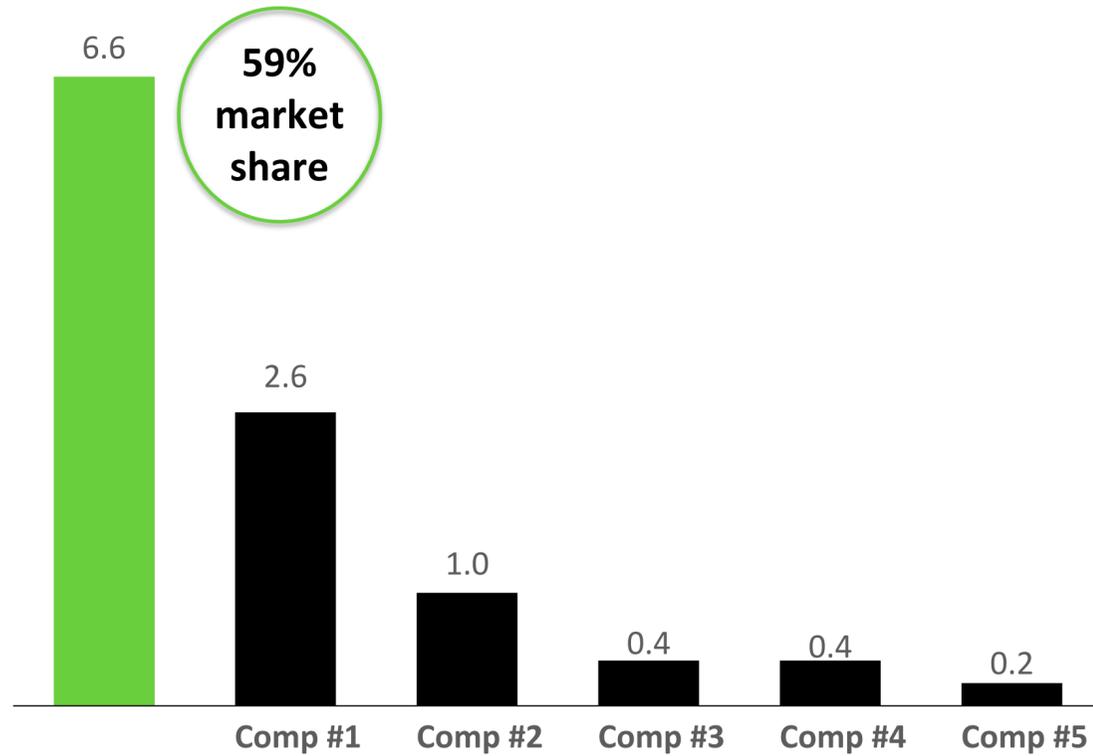


2. Clear market leader

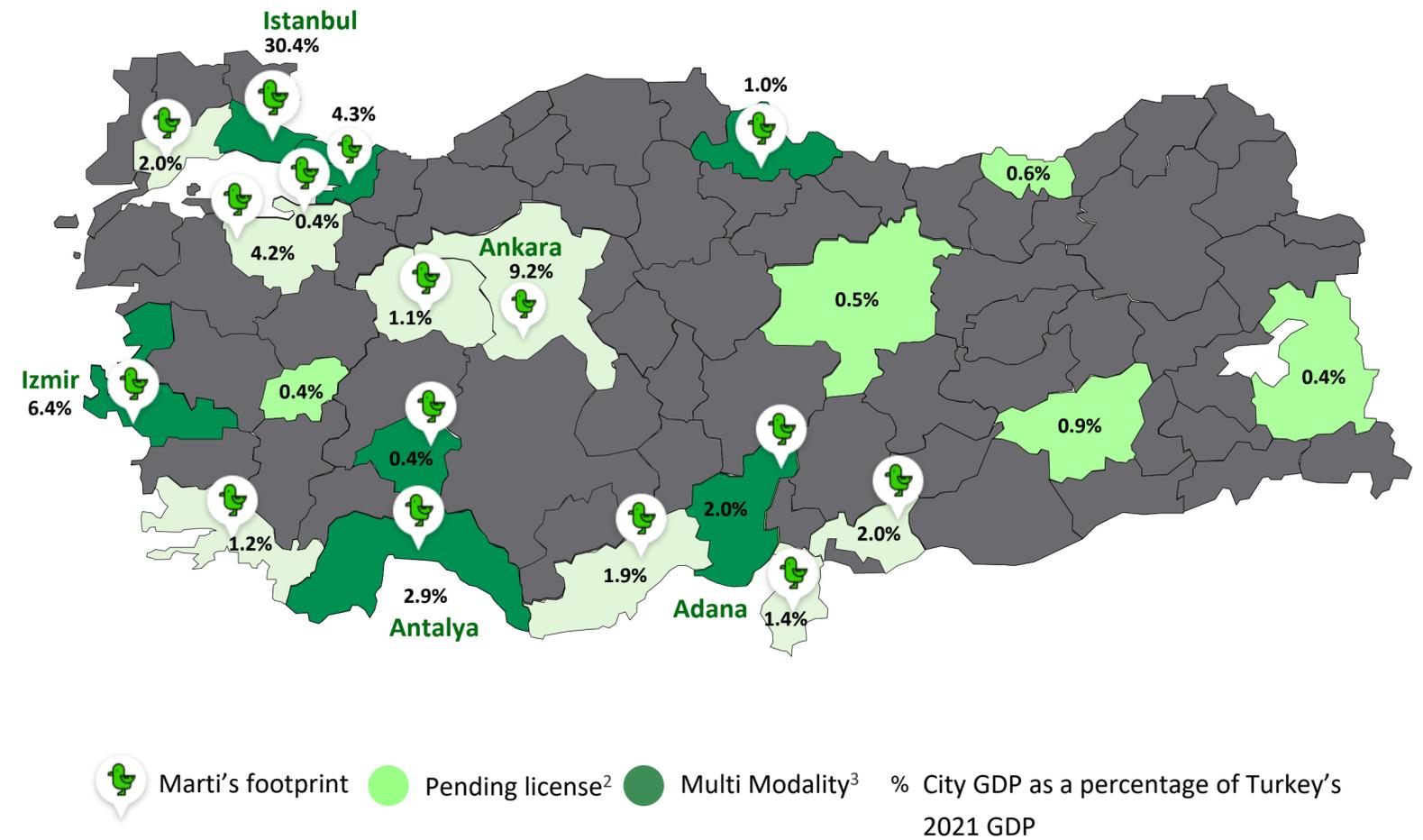


Marti is the most downloaded travel app in Turkey

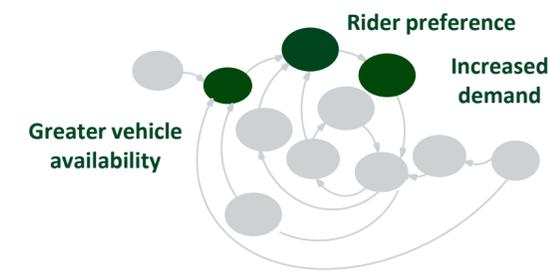
of app downloads in millions¹



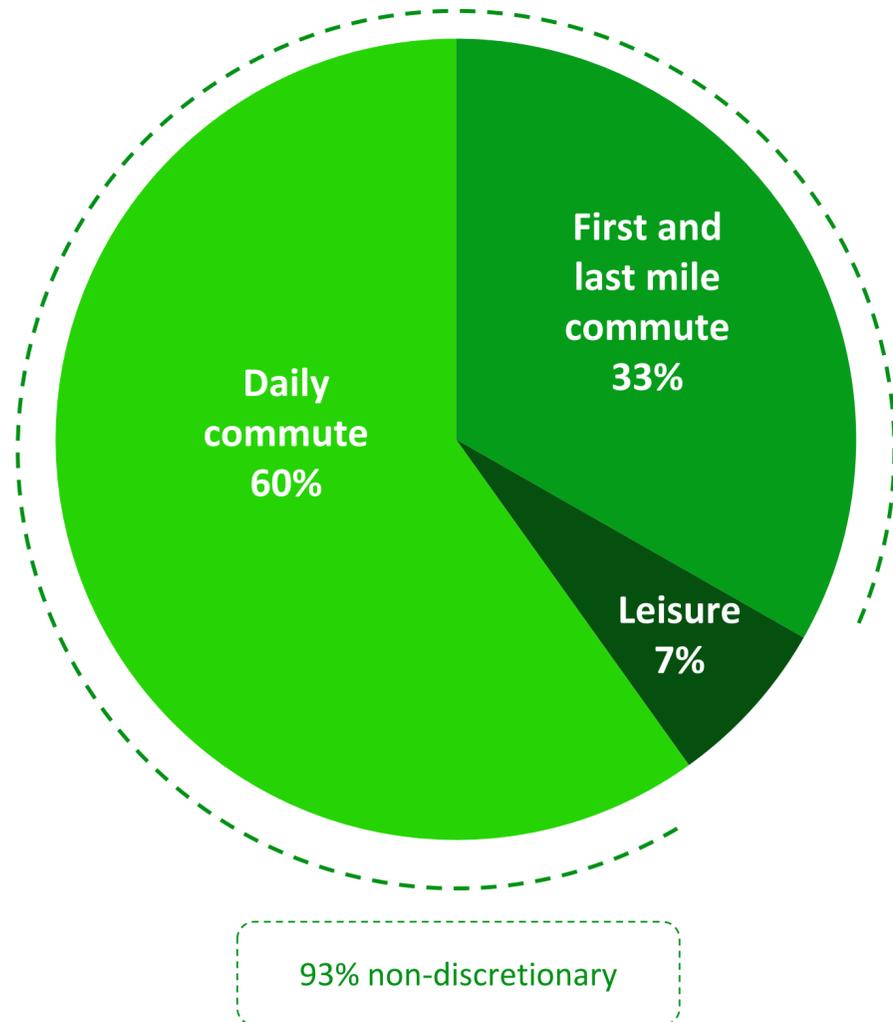
Marti operates in 16 cities, representing ~71% of national GDP



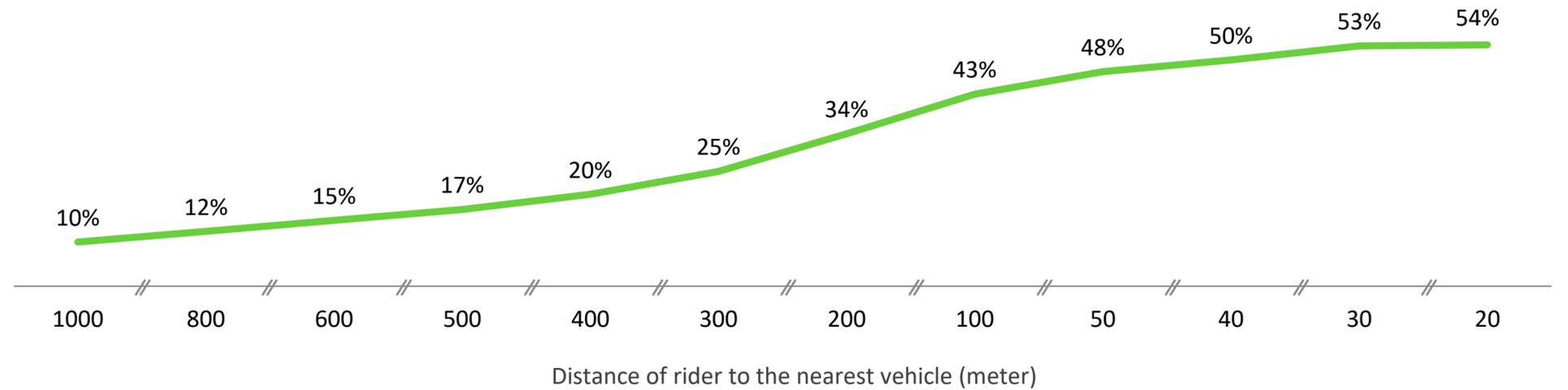
3. Solid customer retention, reinforced by scale



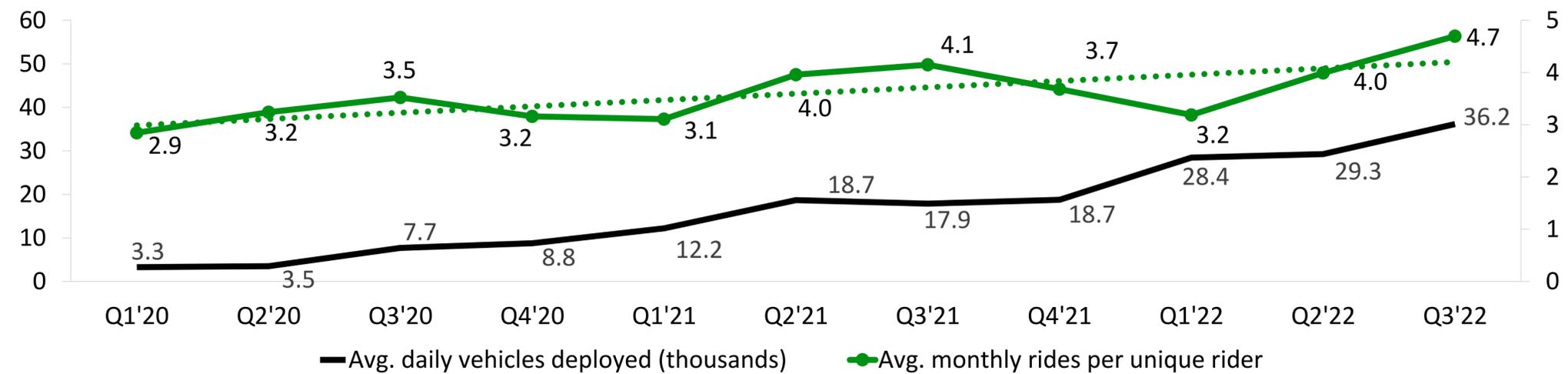
Commuter accounts for more than 90% of all rides¹



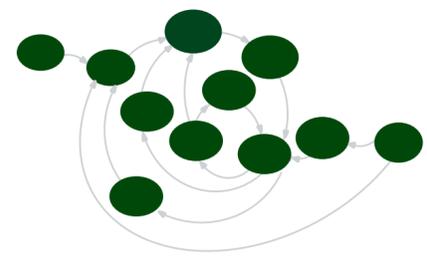
App opening to ride conversion ratio increases with vehicle availability²



Vehicle availability drives customer retention³



Source: Company information. Note: 1. Share of rides from daily commute and first and last mile journeys in Istanbul. Definition of journeys: (i) first and last mile: rides that start or end in 100m radius of metro, metrobus, marmaray, ferry stops; (ii) leisure: Rides with more than 10 times difference between the total ride distance and the air distance (bird's eye view) from start to end points of ride; (iii) commute: all remaining rides. Outliers for short or missing distance info excluded. Period: Sept 2021 – Sept 2022. 2. Scooters (fleet generations 1,2,3,4) included in analysis for Jun 2021 – May 2022 period. 3. Based on E-scooters data, Q1'20 – Q3'22 period.



4. Vertically integrated business model drives lower costs & higher revenues

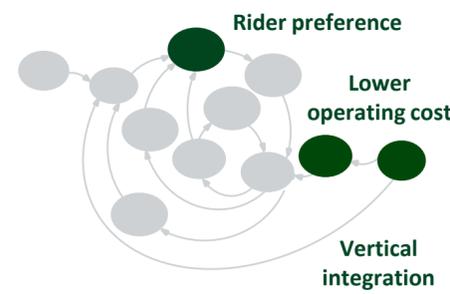
Marti's in-house management across the micromobility value chain sets the company apart from other operators

		 marti	 Lime	 BIRD	TIER	SPIN	HELBIZ	voi.
Mobility applications	End user, operation, technical etc.	▲	▲	▲	▲	▲	▲	▲
	Battery charging	▲	□	□	▲	□	▲	□
Fleet operations	Repair & Maintenance	▲	□	□	▲	▲	▲	▲
	Rebalancing	▲	□	□	▲	□	▲	□
Vehicle manufacturing	Vehicle design	▲	▲	▲	▲	▲	□	▲
	Parts procurement and vehicle assembly	▲	□	□	□	▲	□	▲

▲ In-house managed

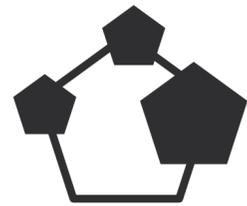
□ Third party managed

4. Vertically integrated business model drives lower costs & higher revenues (cont'd)



In-house software – system architecture

Secure and scalable software systems



Modularity

Microservices approach with few monolith applications and serverless services



Horizontal Scaling

AWS Cloud enables on demand server capacity based on traffic loads



Design for Failure

Multiple instances, automatic service restart and regular server backups to avoid interruptions

Supporting full in-house development of applications

- ✓ End-user applications
- ✓ Operation applications
- ✓ Technical service applications
- ✓ Call center applications
- ✓ Back office applications
- ✓ Payment gateway (under development)

Backed by leading tech service providers



Maps

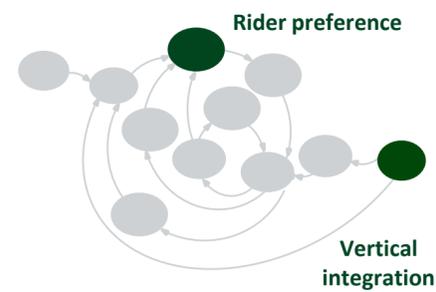


Payments



CRM

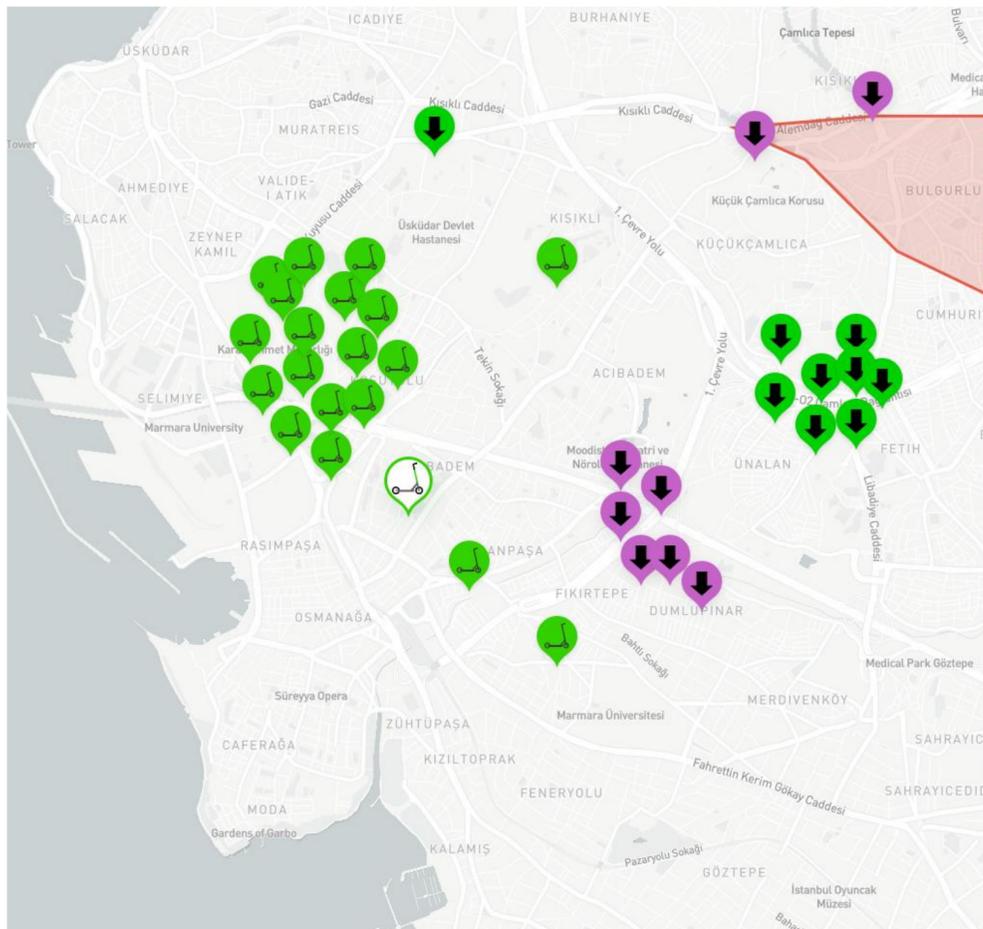




4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house data analytics – proprietary tools and systems

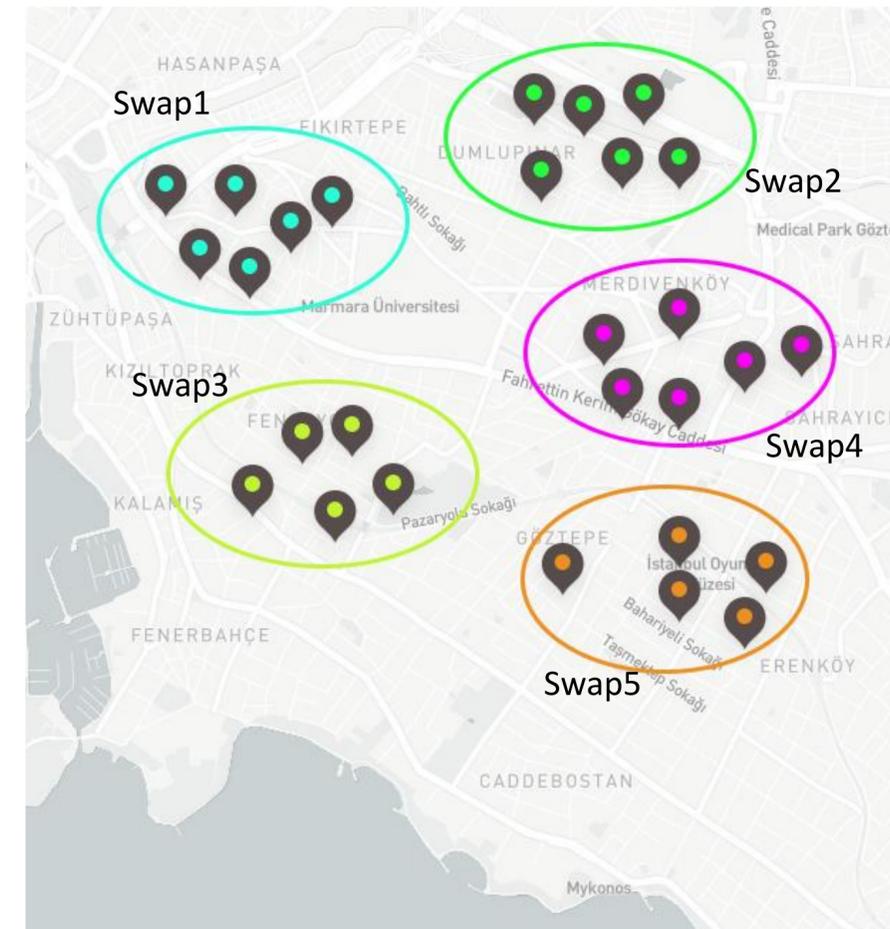
Vehicle rebalancing to meet customer demand



- Real-time modelling
- Based on demand prediction and fleet footprint

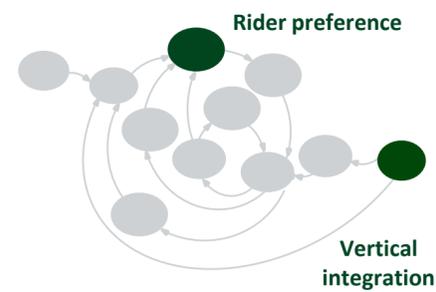
- Available for rebalancing
- Selected vehicles
- Drop-off points to be selected
- Drop-off point selected

Automated grouping of battery swap tasks



- Improved efficiency of task allocation
- Increases tasks per shift
- Minimizes distance traveled by operation vehicles
- Regular updates for continuous improvement

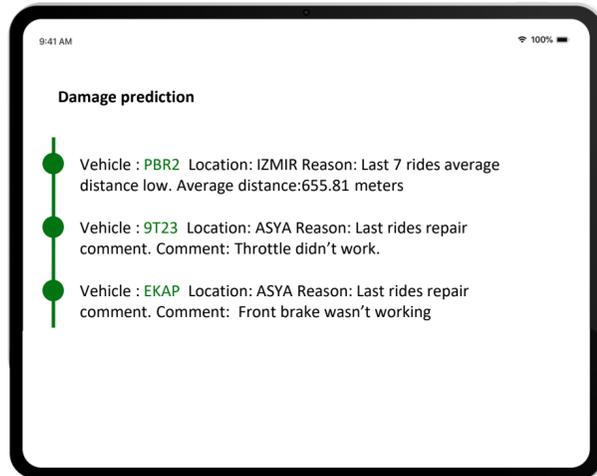




4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house data analytics – proprietary tools and systems

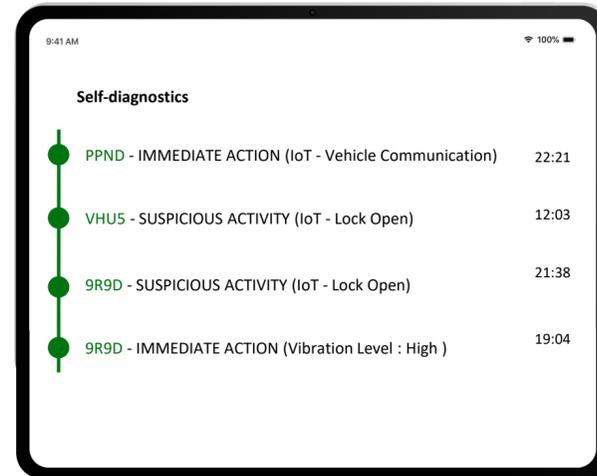
Damage identification tool and self-diagnostics system



- ✓ Helps detect mechanical errors

Algorithm proxies used

- Average ride distance or duration
- In-app ride rating
- In-app customer comments

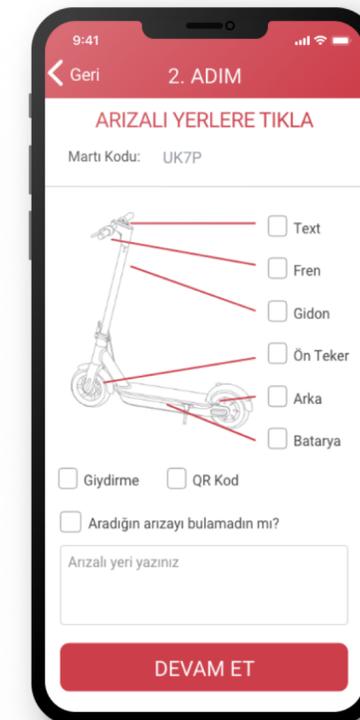


- ✓ Detects electronic malfunctions

Types of error detected

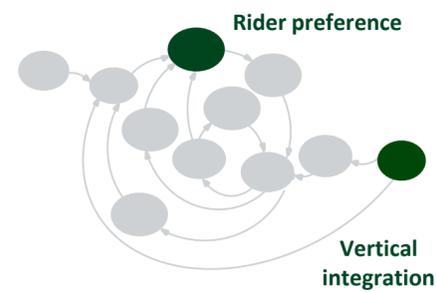
- Gas sensor
- Motor sensor
- IoT lock communication
- Brake sensor
- IoT board – motor controller communication

Health checker app



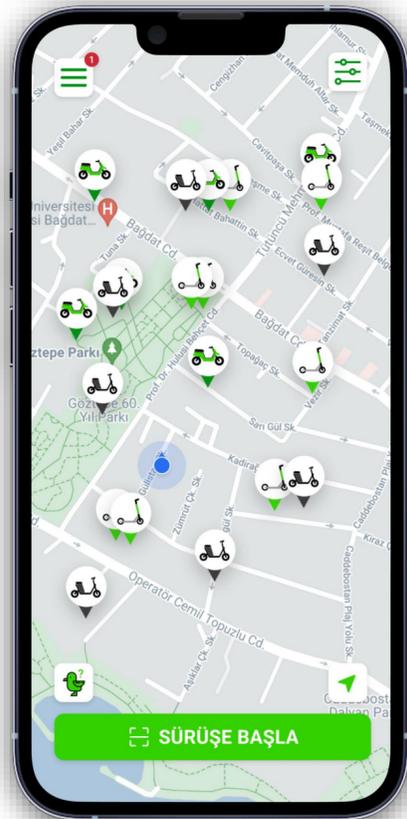
- In-house app for technical service employees - enables quick diagnosis
- Reduces need to bring vehicles to warehouse
- Automatic repair ticket generation





4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house built consumer mobile app



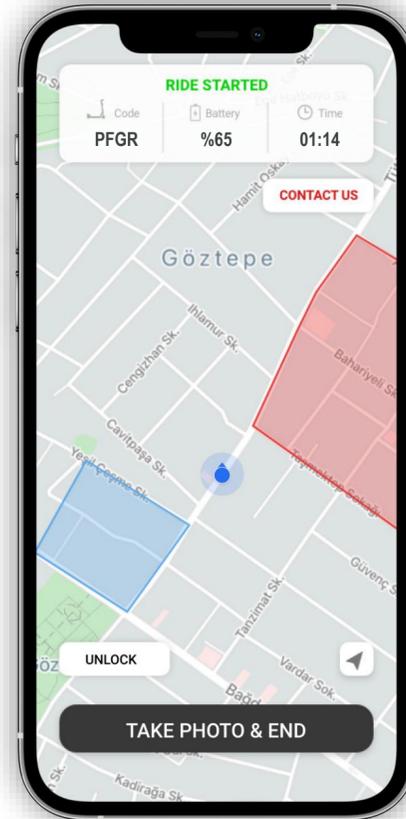
Easy location

Easily find the nearest Marti and reserve it



Quick unlock

Quickly scan a QR code and start your ride



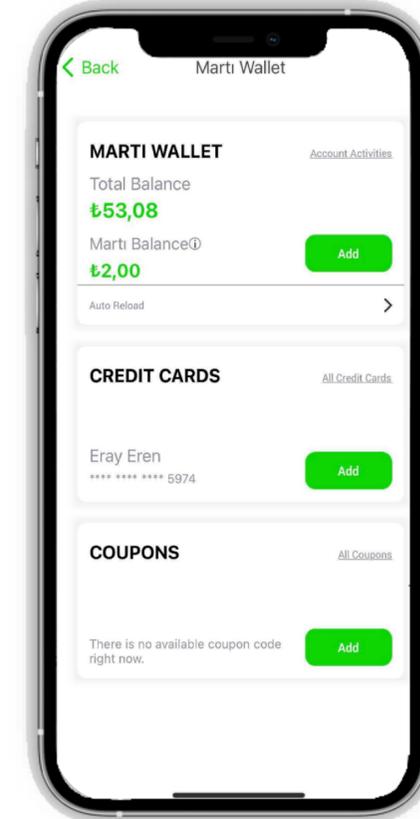
Easy navigation

Easily navigate to your destination using directions



Easy docking

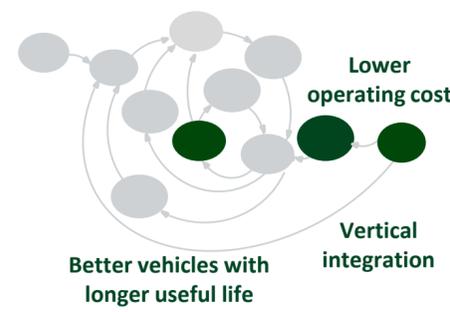
Park easily with IoT lock



Quick payment

Pay quickly through a variety of options

4. Vertically integrated business model drives lower costs & higher revenues (cont'd)



In-house hardware capabilities

Ability to produce customized products that suit local needs and deliver superior operational performance

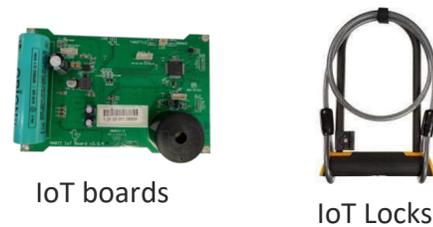
Product design

Prototype testing and design



- ✓ 40+ product prototypes are evaluated by hardware team
- ✓ Final vehicle is designed based on local geographic needs and cost-benefit ratio of individual components

In-house built hardware & IoT systems



IoT boards

IoT Locks

Component procurement

Proprietary sourcing



Chassis

Battery



Motion sensors

Wheel

- ✓ Strong relationship with local and foreign manufacturing partners
- ✓ Enables steady supply and operational efficiency

Product assembly

In-house assembly

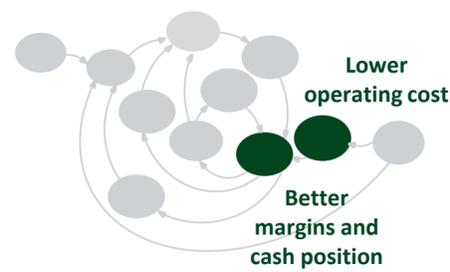


- ✓ Assembly of sourced components by in-house team and assembly partners
- ✓ Drives vehicle quality, cost benefits and lower lead times

Outcomes

- Faster pace of vehicle improvement iterations
- Greater remote control and diagnosis capability over the vehicle
- Lower vehicle costs
- Reduced component part lead times
- Lower theft and vandalism



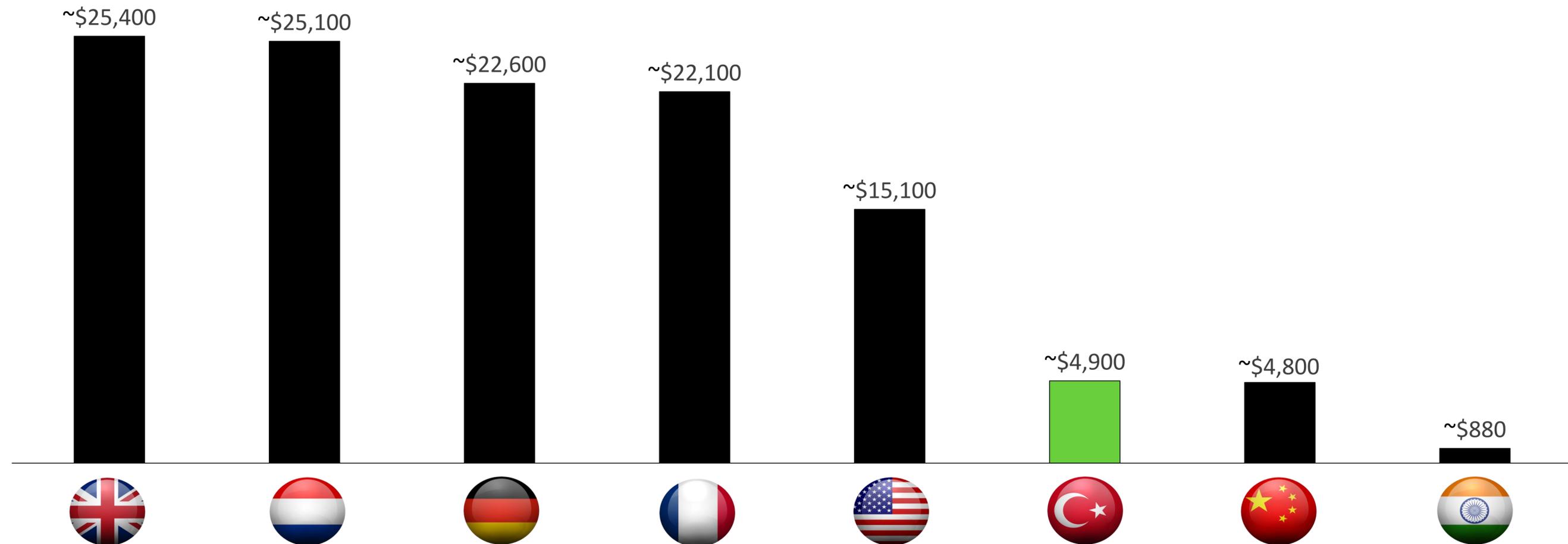


4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

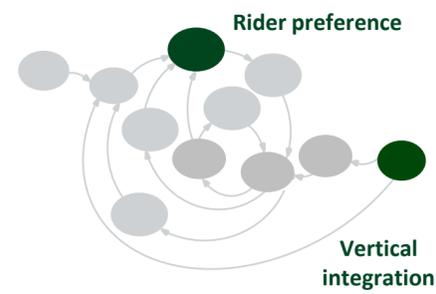
Low labor cost

Minimum wage in Turkey is similar to that in China

2021 Real Minimum Wage (\$)



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)



In-house operations and control systems

Control room



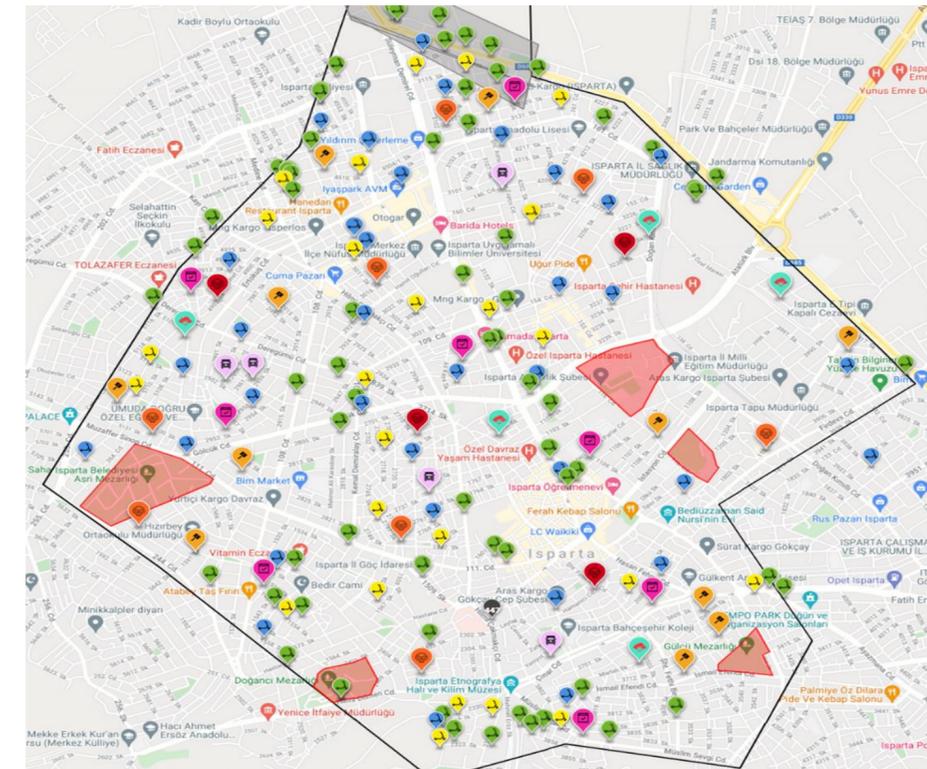
- 24x7 monitoring of warehouses and vehicles in different regions
- Coordination and mobilization of field teams as needed for prompt response

Operations field team



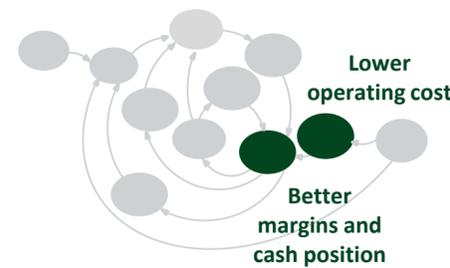
- Battery replacement (swap) teams in action
- Working in shifts for 24 hours a day, 7 days a week

Regional operations dashboard



- Ready
- Low battery
- Suspicious activity
- Instant response needed
- Reserved
- FOTA - update
- In transport
- In use
- Repair needed

- Live status check 24x7
- Fleet deployment adjusted as per usage
- Any operational need is addressed promptly



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house security systems and effective use of CCTVs result in low rates of theft and vandalism

Surveillance and security systems in place across all operating cities



Security team of motorcyclists that operate 24x7 to ensure safety of vehicles and intervene when needed



Access to high density public CCTV cameras in Turkey

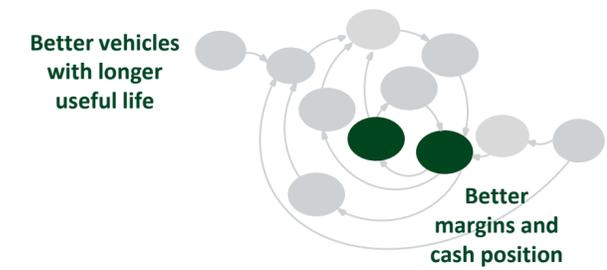


Monthly theft and vandalism %¹



ck





4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house maintenance and vehicle assembly lengthens useful life of equipment

Warehouse maintenance teams



- Vehicle repair & quality control in warehouse
- Led by mechanic managers, technicians, quality control, coating and cleaning personnel

Electronic repair teams reuse valuable components

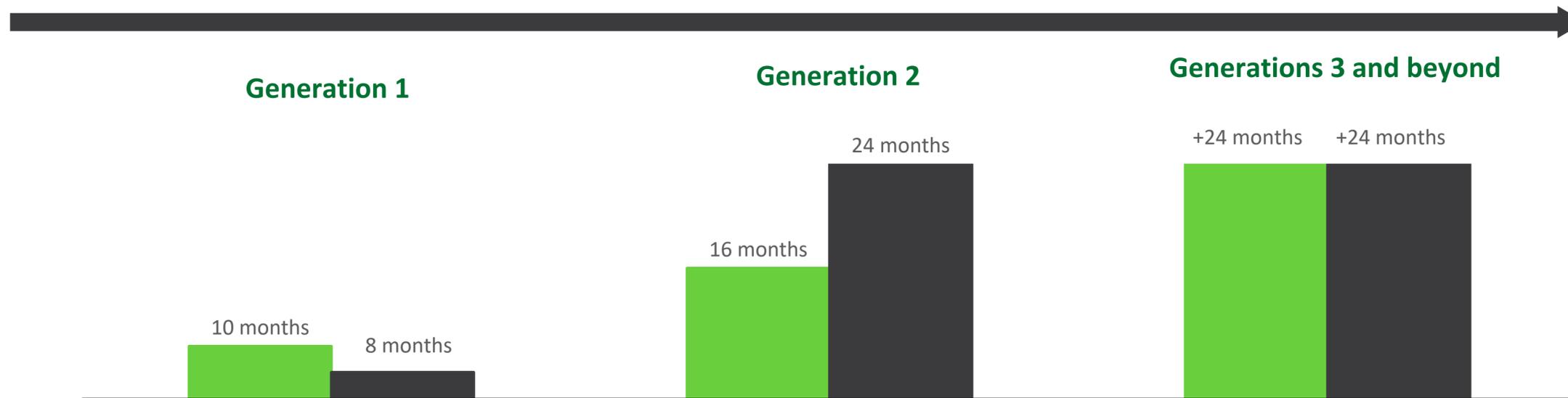


Battery repair

IoT board repair

- Centrally located, Istanbul-based teams
- Repair battery, IoT board, IoT lock, engine driver and other valuable parts

Improving useful life of fleet¹ with increased experience

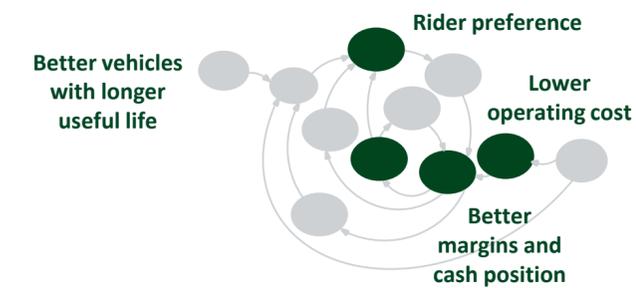


■ Locally designed and assembled vehicles
■ Off-the-shelf vehicles



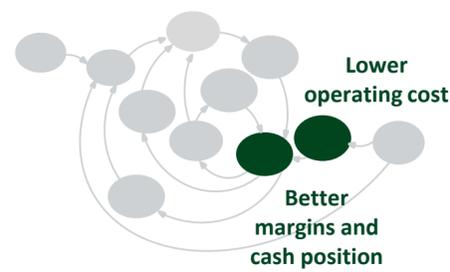
5. Strong unit economics

Consistently improving unit economics



	Generations 1 & 2 vehicles ¹	Generations 3 & 4 vehicles ^{2,3}	Delta
Daily net revenue per vehicle	\$2.77	\$2.60 ⁴	(6)%
Daily net operating costs per vehicle	\$2.25	\$1.45	(36)%
Daily gross margin	\$0.52	\$1.15	+122% ⁵
All-in vehicle costs	\$660	\$634	(4)%
Payback period days	1,227	550	(55%) ⁶
Share of fleet ⁵	12%	47%	-





5. Strong unit economics (cont'd)

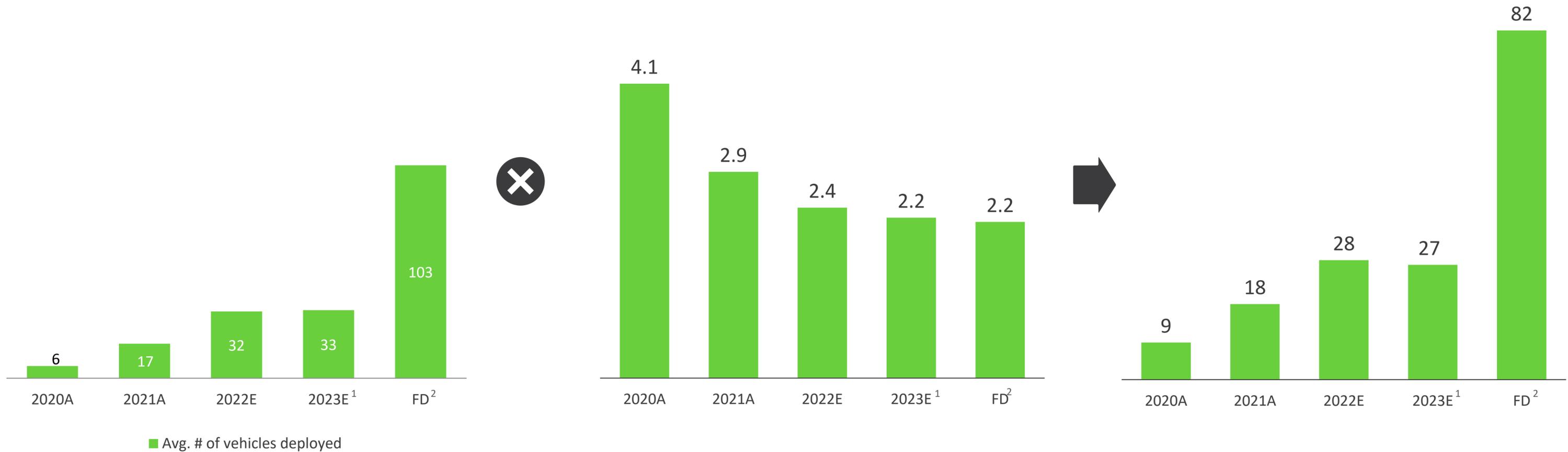


More vehicles drive greater usage

Average # of vehicles deployed (thousand)

Average rides per vehicle per day

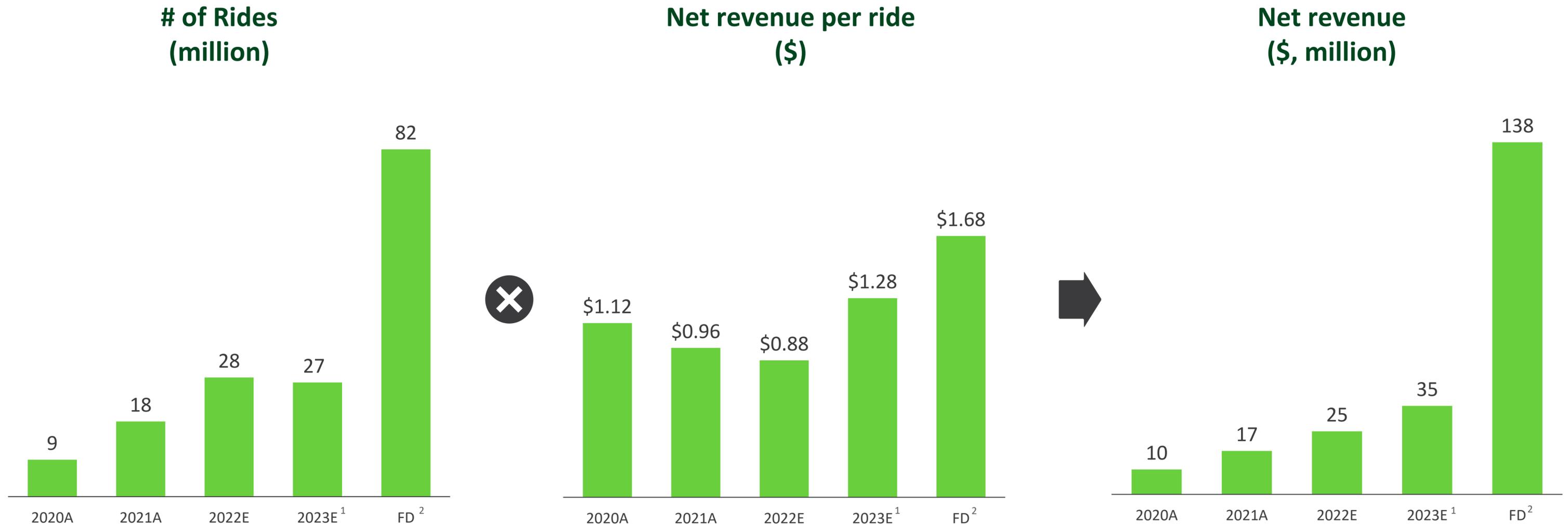
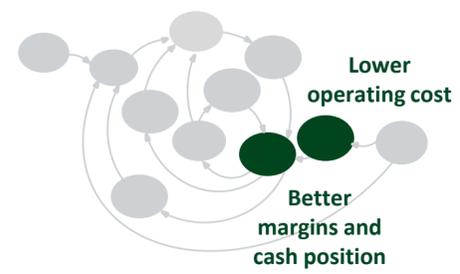
of Rides (million)



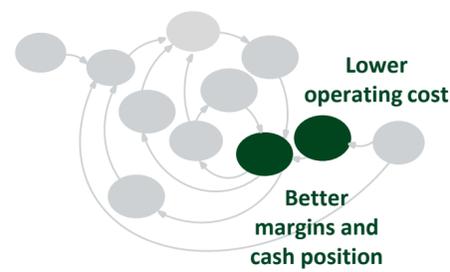
Source: Company information. Note: The figures in average rides per vehicle per day and # of Rides include all modalities. 1. 2023 estimates assume receipt of proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement, in June 2023. 2. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt.

5. Strong unit economics (cont'd)

Greater revenue per ride driven by new modalities



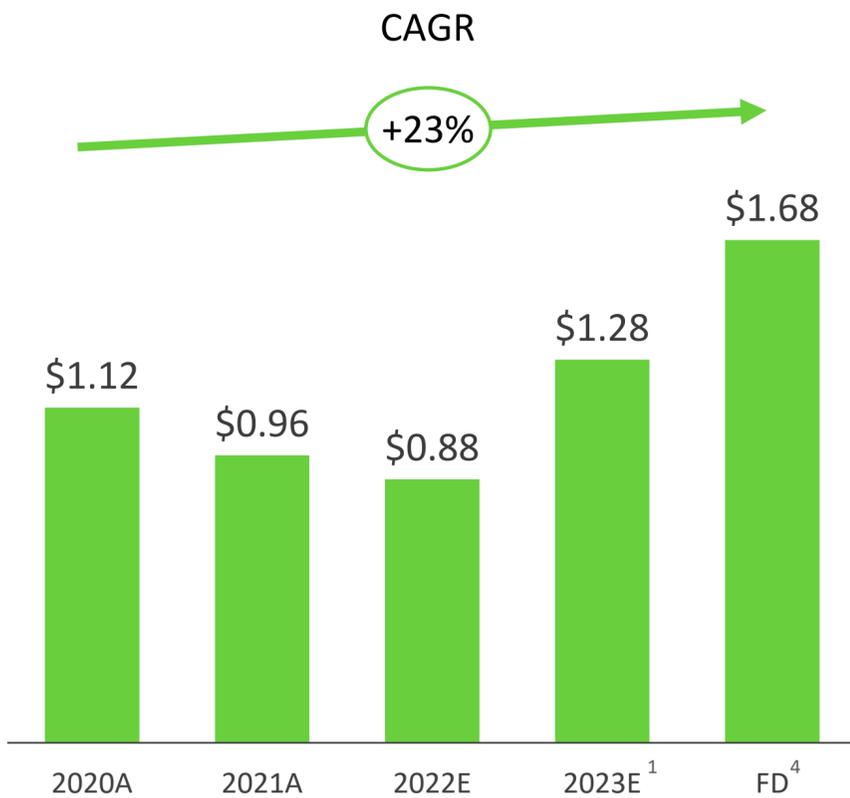
Source: Company information. Note: 1. 2023 estimates assume receipt of proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement, in June 2023. 2. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus additional financing, including assumed incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt.



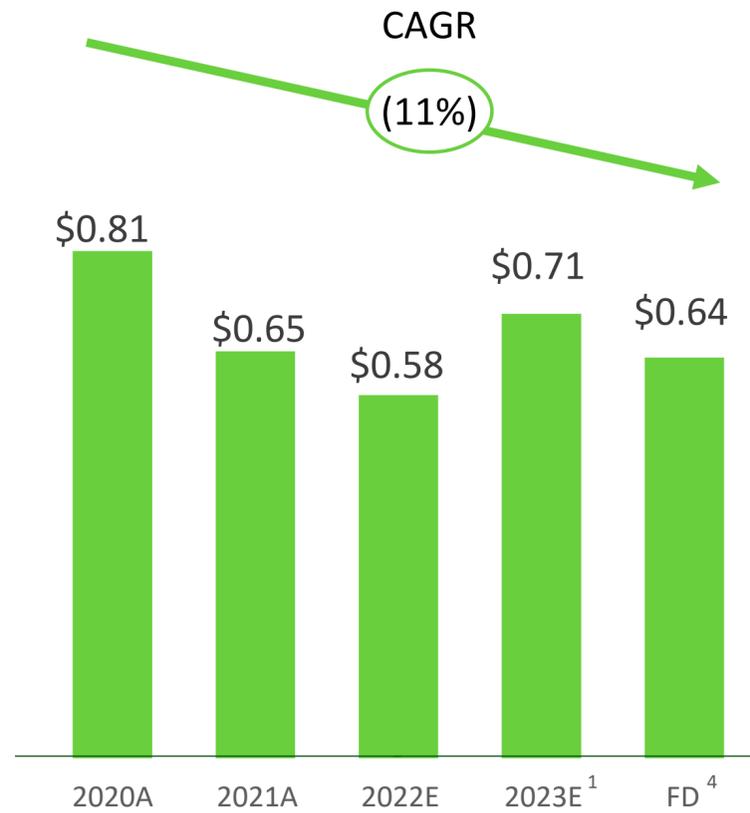
5. Strong unit economics (cont'd)

Improving unit economics

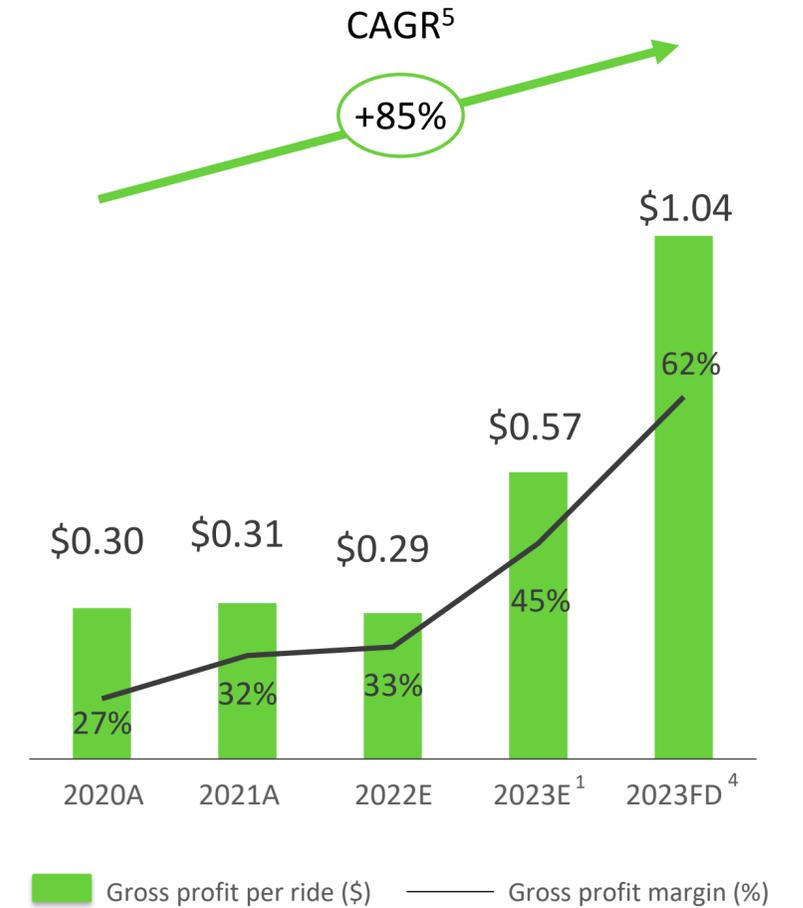
Net revenue per ride (\$)



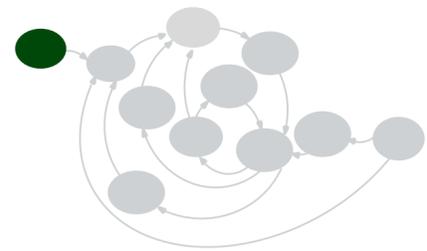
Net costs per ride² (\$)



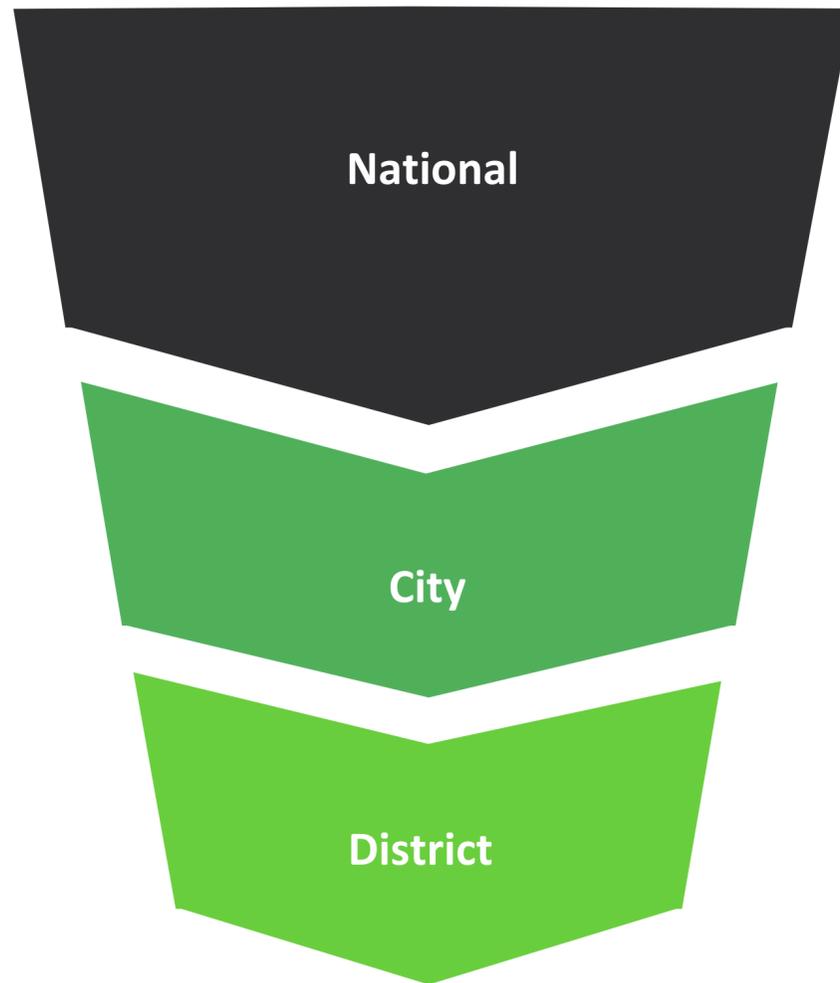
Gross profit per ride³ (\$)



Source: Company information. Note: CAGR calculated based on FD (full year post listing Fully Deployed) figures. In FY2021, Marti had a positive (+1%) EBITDA margin vs Bird's (-33%) and Helbiz's (-409%) significantly negative EBITDA margins. 1. 2023 estimates assume receipt of proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement, in June 2023. 2. Refers to net variable costs per ride. 3. Refers to pre-depreciation gross profit. 4. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus additional financing, including assumed incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt.



6. Constructive regulatory framework

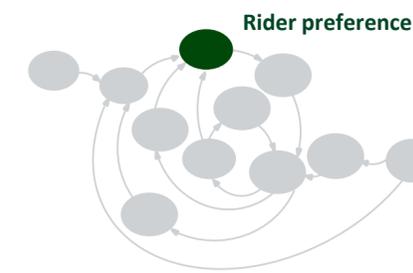


- 1 Permits awarded for five years at the national level
- 2 E-scooter licenses awarded for two years at city level
- 3 Operational permits awarded at district level

E-scooter regulatory framework – local requirements

- ✓ Local server requirement for operational data upkeep or reading
- ✓ 30% of scooters owned by each operator must be produced locally, starting in December 2024
- ✓ Able to be operated in a fully dockless model
- ✓ Helmets recommended, but not required
- ✓ Districts receive a "per scooter per day" fee

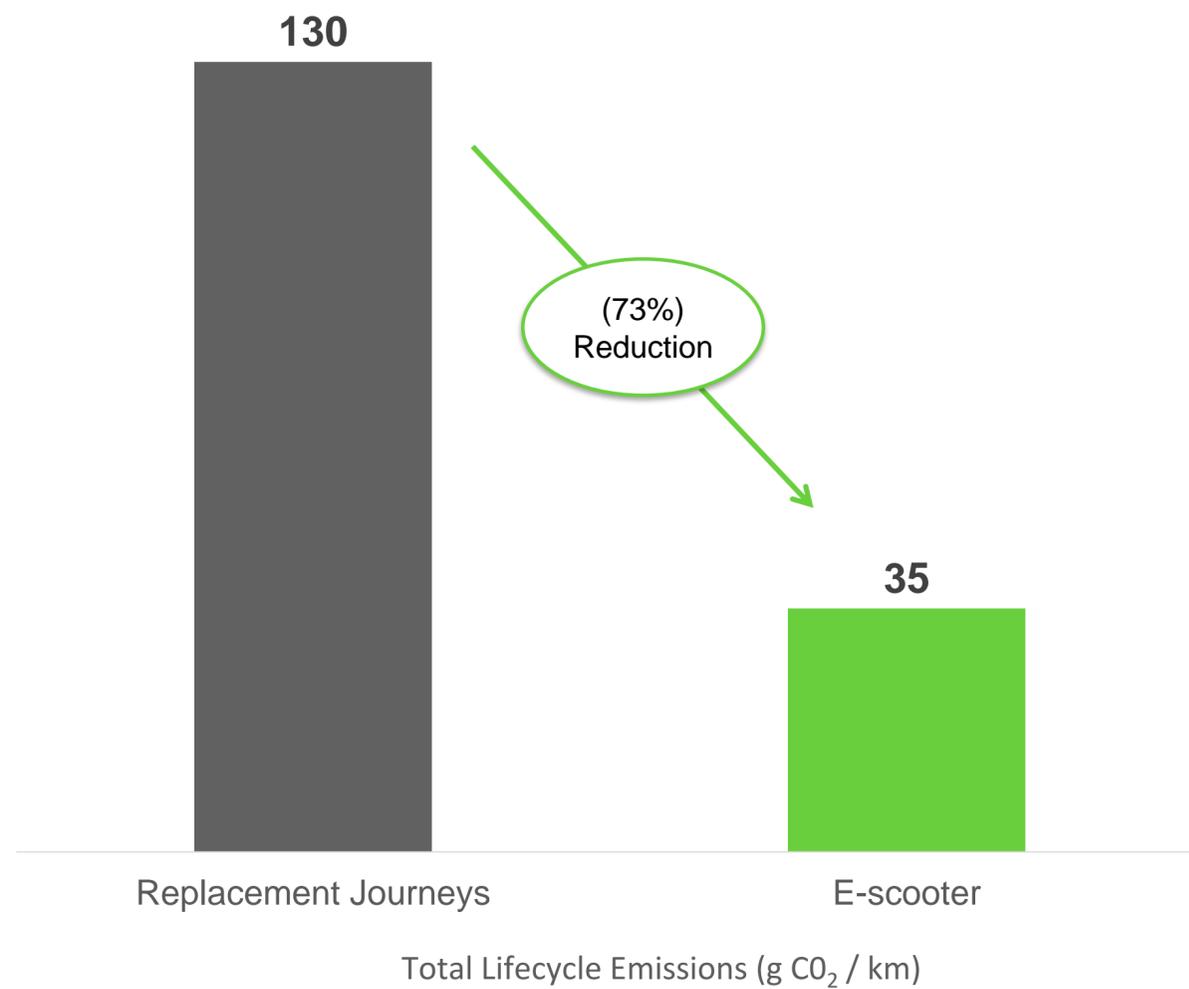




7. Strong ESG fundamentals

Environmentally friendly transportation mode and 100% recycling

By 2023, Marti could help save CO₂ emission equivalent to the carbon absorbed by ~1m trees¹ p.a.



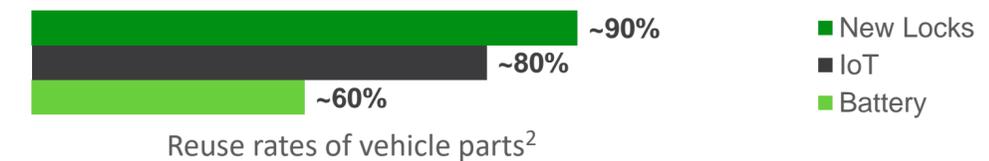
Supporting environmental sustainability



100% Electric vehicles – Currently 48,000+ fully-funded, highly-efficient and clean vehicles aligned with the European Bank of Reconstruction and Development’s (“EBRD”) “Green Cities” concept



Waste reduction – Several vehicle parts are repaired in-house and reused

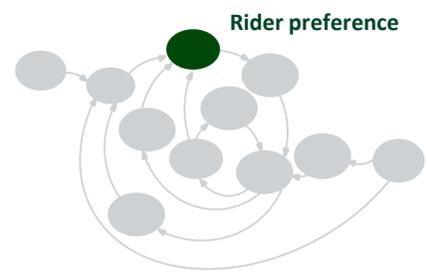


Recycling – Reprocess of all parts of decommissioned vehicles and fully recycling other parts through third parties



Majority renewable energy – Targeting majority renewable clean energy usage for charging vehicles in the mid-term. Current usage in line with Turkey’s 36%³ energy share from renewable sources





7. Strong ESG fundamentals

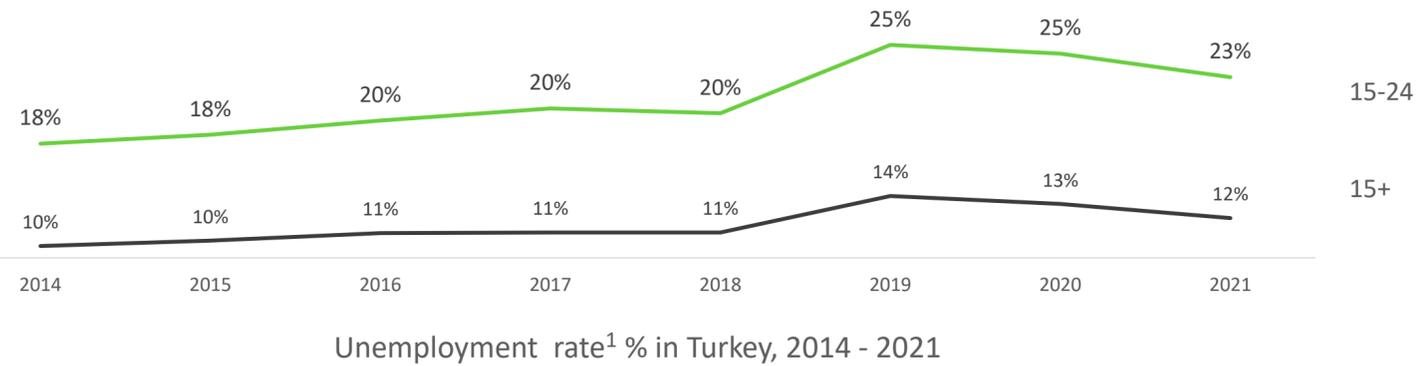


Strong sustainability and governance setup with social commitment

Sustainable business model



Supporting youth employment – 40%² of Marti’s workforce is in the 15-24 years age group, which is a vulnerable unemployed segment



Accessible transportation mode for “everyone” – Marti covers ~96% of Istanbul, serving all segments of the population, including underserved communities³



Health & safety – Minimal workplace accidents

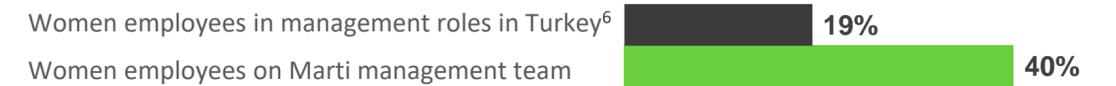
Annual average accidents (2019-2022)⁴



Strong corporate governance setup



Above average women participation in management roles - Women constitute ~40%⁵ representation in management roles in Marti, a significantly higher rate vs. Turkey average



Marti’s women representation vs Turkey’s workforce



Performance based pay - Competitive compensation packages and reward programs at every level promoting employee satisfaction and work excellence



Source: Turkstat, Company information. Note: 1. 15+ age segment covers all unemployed people older than 15 years old. 2. As of September, 2022. 3. Based on population of districts in Istanbul. 4. Based on the data since inception; calculated as average of 2019 - 2022 accidents data for employees on Marti payroll. Major defined as accidents that require absence from work and rest. Minor defined as accidents that require on foot treatment where employee gets back to work the same day 5. As of September 30, 2022. Management team includes department heads and above roles. 6. As of 2020. 2021 data is not available.

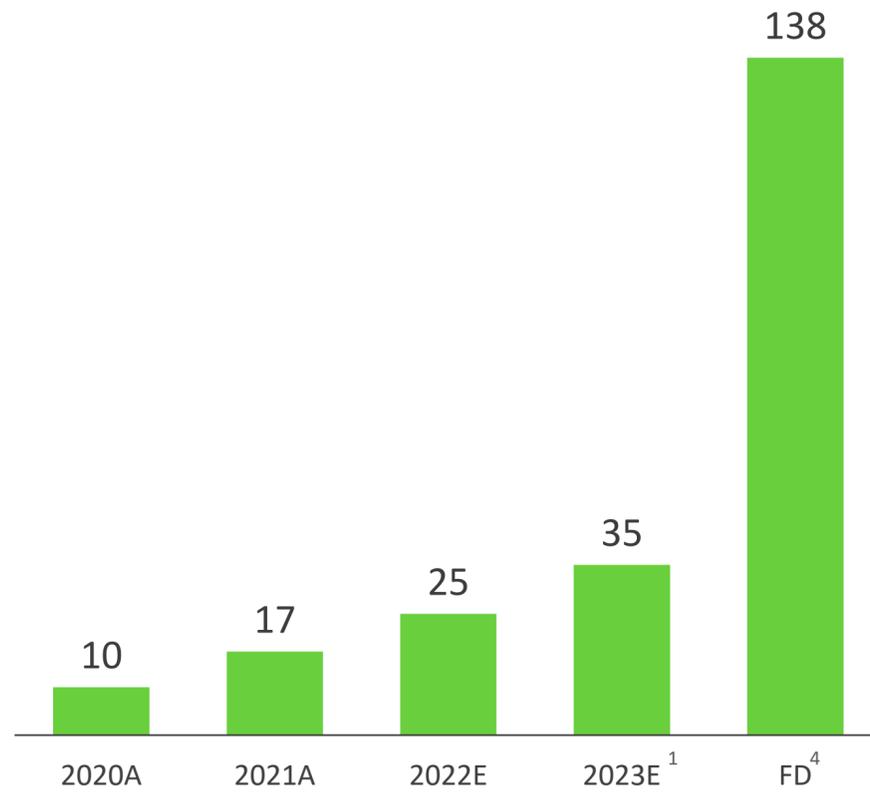


Financials

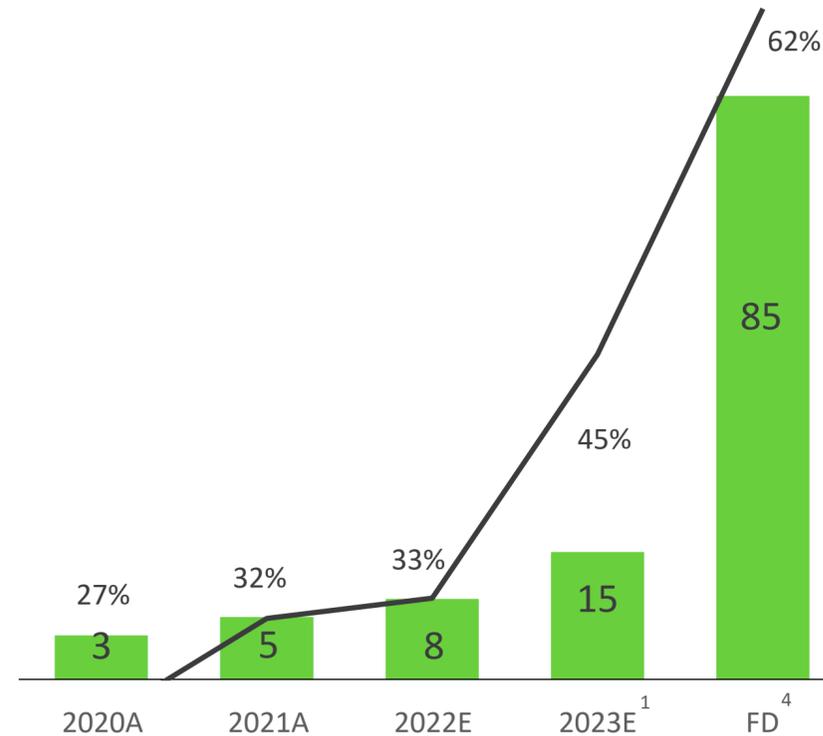


Financial performance and projections summary

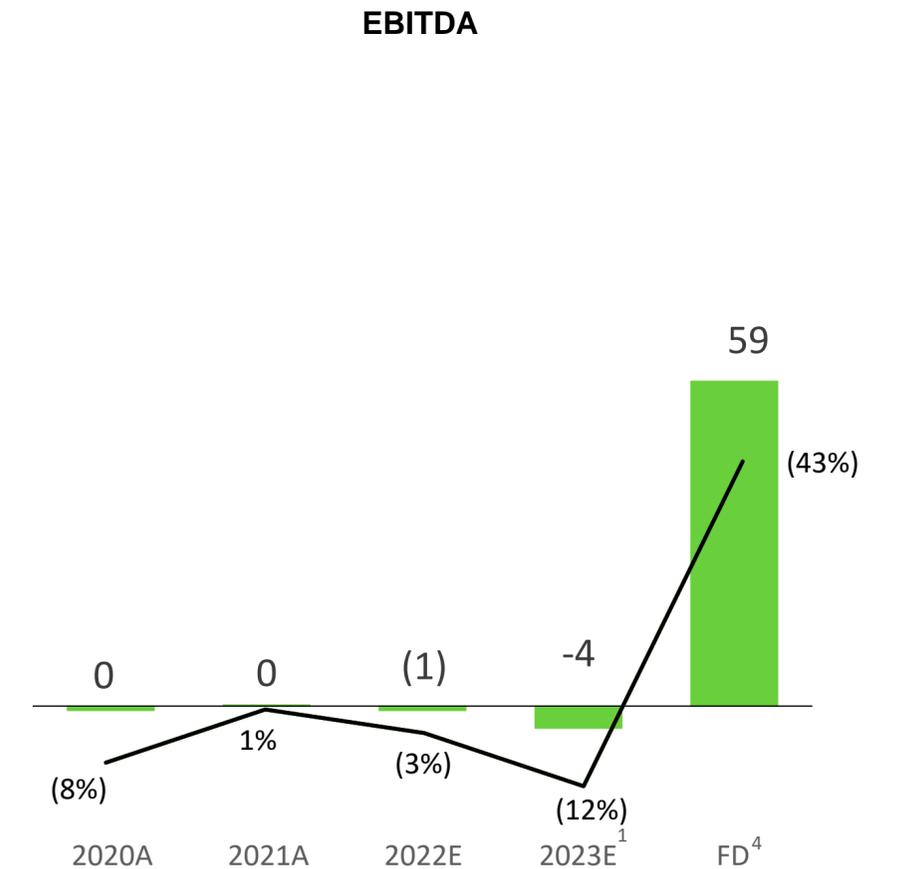
Net Revenue
(\$, million)



Gross Profit²
(\$, million)



Adjusted EBITDA³
(\$, million)



■ Gross Profit — Gross Profit Margin

■ Adj. EBITDA — Adj. EBITDA Margin

Source: Marti projected financials. 2020A and 2021A based on audited GAAP results. Note 1. 2023 estimates assume receipt of proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement. 2. Gross profit pre-depreciation. 3. 2023 Estimated EBITDA adjusted for ~\$10m of proposed De-SPAC related transaction fees. 4. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt.



Financial performance and projections summary

	2020A ¹	2021A ¹	2022 E	2023 E ²	FD ³
Rides (thousand)	8,737	17,786	28,186	27,005	82,169
Avg. Rides per Vehicle per Day	4.1x	2.9x	2.4x	2.2x	2.2x
Avg. # of Vehicles Deployed	5,901	16,899	32,434	33,066	103,361
Net Revenue (thousand \$)	9,763	16,999	24,683	34,662	137,842
YoY Growth (%)	612%	74%	45%	40%	NM
Gross Profit (pre-depr) (thousand \$)	2,656	5,460	8,239	15,438	85,333
Gross Margin (pre-depr) %	27%	32%	33%	45%	62%
Opex (thousand \$)	(7,132)	(15,243)	(17,831)	(30,505)⁴	(63,510)
% of Net Revenue	73%	90%	72%	88%	46%
Adjusted EBITDA (thousand \$)⁵	(799)	169	(804)	(4,301)⁴	59,159
Adjusted EBITDA Margin (%)	-8%	1%	-3%	-12%	43%
Capex (thousand \$)	(9,234)	(22,892)	(11,128)	(4,610)	(123,485)
% of Net Revenue	95%	135%	45%	13%	90%

Source: Company information. Note: 1. Based on audited GAAP results for the years ended December 31, 2021 and 2020. 2. 2023 estimates assume receipt of proceeds from the ~\$62.0 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$88.0 million to be raised post-announcement. 3. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt. 4. 2023E EBITDA and Opex adjusted for one-off ~\$10m of proposed De-SPAC related transaction fees. 5. EBITDA adjusted for one-off and non-cash expenses for all periods.





Transaction Summary



Detailed transaction overview

Key Metrics

- Expected pro forma enterprise value of ~\$549.3 million at closing
- Implied pro forma enterprise value of 4.0x FD¹ net revenue of \$138 million and 9.3x FD¹ EBITDA of \$59 million
- Marti pre-deal equity holders will initially receive 45 million shares (implying 71% of PF non-diluted shares outstanding), and will be issued 9 million shares at a \$20.00 post-close share price
- Under the MIP, Marti management will receive incremental shares of 10% of total shares outstanding on a four year vesting schedule
- Under the LTIP, Marti management will receive incremental shares of 2-12% of total shares outstanding triggered by share price milestones between \$12.50 - \$25.00 per share

Sources (\$, million)

Cash Held in Trust	147.2
Issuance of Shares	450.0
Convertible Note Proceeds (committed)	62.0
Additional Financing (including incremental Convertible Note Proceeds)	88.0
Total Sources	747.2

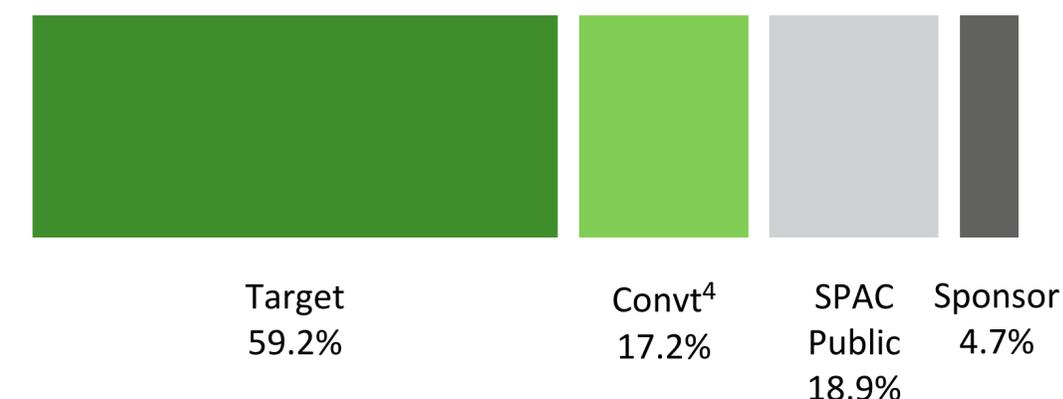
Uses (\$, million)

Cash to Balance Sheet	287.2
Existing Marti Shareholders	450.0
Fees and Expenses	10.0
Total Uses	747.2

Pro-Forma Capitalization (\$, million)

Equity Value	629.7
(+) debt ²	161.4
(-) cash ²	(241.8)
Enterprise Value	549.3

Pro-Forma Diluted Ownership Breakdown³



Source: Marti projected financials. Note: Assumes no redemptions from trust account. 1. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed additional financing, including incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt. There is no guarantee that incremental convertible note PIPE commitments will be raised post-announcement. PIPE commitments are subject to a \$150 million minimum cash condition. 2. As of September 2023 (estimated closing). Cash also includes De-SPAC proceeds and Marti's cash and cash equivalents. 3. Pro-Forma Diluted Ownership Breakdown includes warrants. 4. Convertible note ownership breakdown assumes a full \$150 million PIPE raise.





Appendix



Comparable peers overview

We are here today...

Micro-mobility

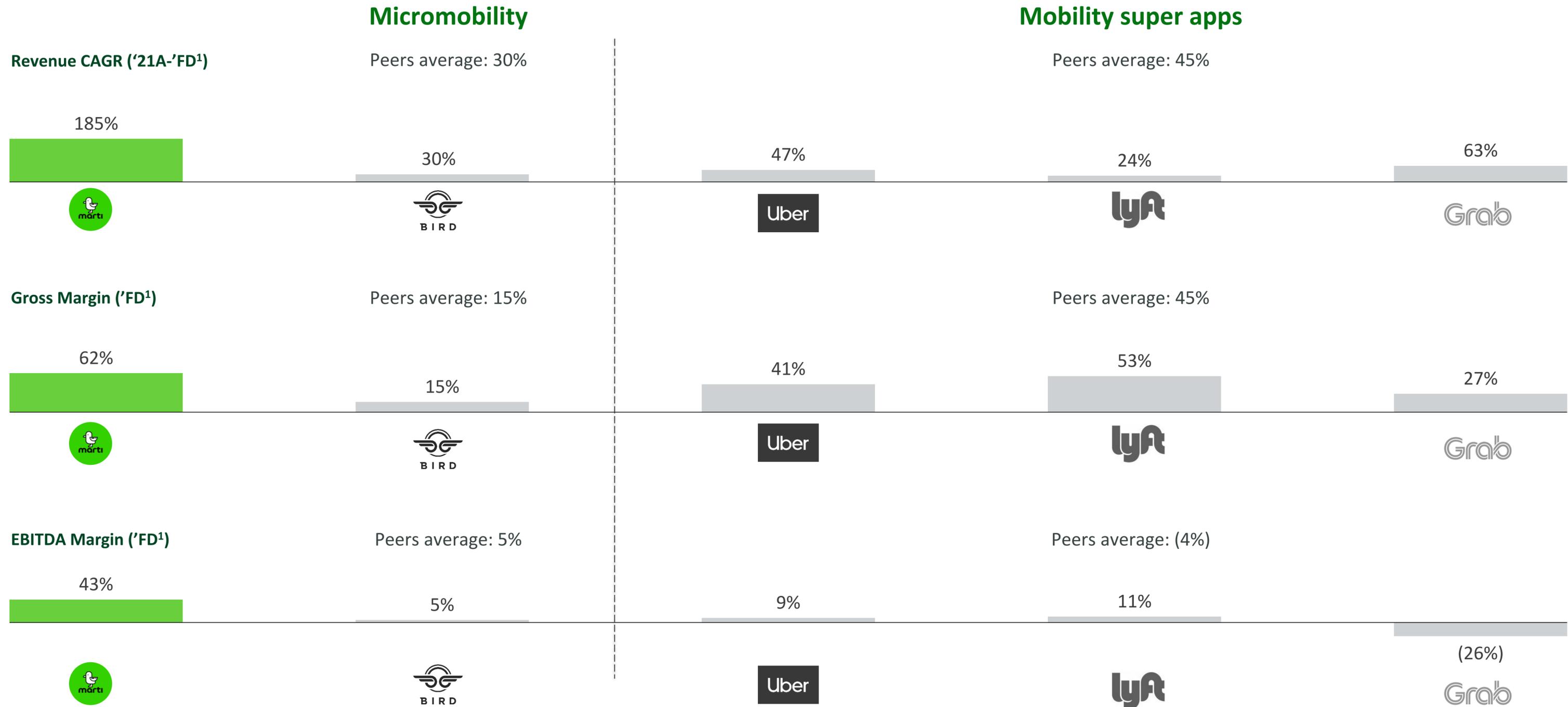


...and our journey could take us here

Mobility super app



Financial benchmarking



Source: Marti projected financials, CapitalIQ. CapitalIQ data as of December 12, 2022. 1. FD refers to Fully Deployed figures for the 12 months immediately following the consummation of the Business Combination that Marti would be expected to achieve if only the proceeds from the approximately \$62.0 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to approximately \$88.0 million to be raised post-announcement were to be deployed towards purchasing e-scooters, e-mopeds and e-bikes immediately upon receipt. Note: Helbiz excluded from micromobility benchmark comparison because the company does not have analyst coverage and comparable figures in CapitalIQ.

Operational benchmarking

Company	Headquarters	Funds Raised (\$, million)	# of Vehicles (thousand)	Funds Raised / # of vehicles	De-SPAC Valuation (\$, million)	Operational Countries
		81	48 ¹	1,543	450 ⁶	1
 ²		623	67 ⁴	9,277	2,400 ⁶	28
HEL BIZ ²		31	8	3,780	300 ⁶	3
TIER ³		660	135 ⁵	3,407	2,000 ⁷	22
Peers Average		438	70	5,488		



Source: Company information, Investor presentation and Press releases for the peers. Note: 1. Fully funded fleet as of September 30, 2022. 2. Reflect figures prior to de-SPAC transactions for comparability purposes. 3. Reflect figures prior to the acquisition of Spin for comparability purposes. 4. Based on Q2 2021 fleet. 5. Reflects number of vehicles up to the \$200m Series D fund raise in Oct-2021. 6. Pre-money valuation in De-SPAC announcements. 7. Based on latest Series D valuation announced on 25-Oct-2021.

Non-GAAP reconciliations

(in thousands \$)	2020 ¹	9M 2021 ²	2021 ¹	9M 2022 ²	2022E	2023E	FD
Net Loss	(4,630)	(6,086)	(14,472)	(7,479)	(9,309)	(18,511)	(1,381)
Depreciation and Amortization	2,936	5,725	6,147	6,891	8,788	10,766	37,336
Income Tax Expense	0	0	888	0	(334)	(8,964)	(413)
Financial Income	(17)	(41)	(180)	(434)	(2,057)	0	0
Financial Expense	696	1,084	4,295	1,660	2,108	12,408	23,617
Customs tax provision expense	0	592	592	(185)	0	0	0
Revenue adjustment for uncollected receivables	25	557	625	237	0	0	0
Accounts payables confirmation adjustments	0	0	302	0	0	0	0
Lawsuit provision expense	10	0	35	132	0	0	0
Salary cut off adjustment	0	0	218	0	0	0	0
Other	0	0	238	0	0	0	0
Stock based compensation expense accrual	181	171	852	1,194	0	0	0
Adjusted EBITDA	(799)	2,003	169	2,016	(804)	(4,301)	59,159



Source: Company information. Note: 1. Based on audited GAAP results for the years ended December 31, 2021 and 2020. 2. Based on Company prepared GAAP results for nine months ended September 30, 2022 and 2021.

Balance Sheet¹

(in thousands \$)	2020	2021
Current assets	5,583	17,973
Cash and Cash Equivalents	3,502	13,216
Accounts Receivable	88	177
Inventory	279	1,320
Tax asset	892	2,431
Right of use assets	444	651
Other current assets	377	179
Non-Current Assets	8,058	21,015
Property, Plant and Equipment	7,645	20,362
Intangible Assets	20	33
Right of use assets	394	620
Total Assets	13,641	38,988

(in thousands \$)	2020	2021
Current liabilities	10,546	10,418
Accounts Payable	817	2,034
Short-term Financial Liabilities	8,604	5,644
Lease Liabilities	444	651
Deferred revenue	42	713
Income tax liability	-	588
Accrued expenses and other current liabilities	639	790
Non-Current Liabilities	409	8,050
Long Term Loan	-	7,413
Lease Liabilities	394	620
Other	16	18
Equity	2,686	20,519
Capital Paid	12,723	51,282
Additional paid in capital	181	1,396
Accumulated other comprehensive loss	246	(7,221)
Accumulated deficit	(10,464)	(24,937)
Total Liabilities and Equity	13,641	38,988



Balance Sheet¹

(in thousands \$)	9M 2021	9M 2022
Current assets	19,374	12,457
Cash and Cash Equivalents	14,967	4,798
Accounts Receivable	628	201
Inventory	1,124	2,440
Tax asset	1,013	2,437
Right of use assets	690	2,341
Other current assets	952	239
Non-Current Assets	24,059	21,770
Property, Plant and Equipment	23,404	20,266
Intangible Assets	43	118
Right of use assets	611	1,386
Total Assets	43,432	34,227

(in thousands \$)	9M 2021	9M 2022
Current liabilities	7,054	14,656
Accounts Payable	2,912	3,137
Short-term Financial Liabilities	1,724	7,364
Lease Liabilities	1,130	2,343
Deferred revenue	894	1,107
Income tax liability	-	-
Accrued expenses and other current liabilities	396	705
Non-Current Liabilities	2,279	5,639
Long Term Loan	2,054	4,139
Lease Liabilities	212	1,400
Other	13	100
Equity	34,099	13,932
Capital Paid	51,282	51,282
Additional paid in capital	825	2,595
Accumulated other comprehensive loss	(1,817)	(7,530)
Accumulated deficit	(16,190)	(32,416)
Total Liabilities and Equity	43,432	34,227



Profit and Loss Statement

(in thousands \$)	2020 ¹	9M 2021 ²	2021 ¹	9M 2022 ²
Revenue	9,763	13,986	16,999	18,620
Cost of Sales	(9,518)	(12,491)	(16,743)	(16,912)
Gross Profit	245	1,495	256	1,708
Selling and marketing expenses	(257)	(1,120)	(1,256)	(478)
General and administration expenses	(3,235)	(4,284)	(6,054)	(5,697)
Research and development expenses	(541)	(686)	(1,039)	(1,308)
Other income/expense (Net)	(162)	(447)	(748)	(479)
Operating loss before finance costs	(3,951)	(5,042)	(8,840)	(6,253)
Financial income	17	41	180	434
Financial costs	(696)	(1,084)	(4,925)	(1,660)
Loss before tax	(4,630)	(6,086)	(13,585)	(7,479)

Source: Company information. Note: : 1. Based on audited GAAP results for the years ended December 31, 2021 and 2020. 2. Based on Company prepared GAAP results for nine months ended September 30, 2022 and 2021.



Cash Flow Statement¹

(in thousands \$)	2020A	2021A
Cash flow from operating activities		
Net loss	(4,630)	(14,472)
Adjustments to reconcile net loss to net cash used in operating activities	3,875	12,605
Depreciation and amortization	2,936	6,147
Interest expense-income, net	265	658
Other	674	5,799
Changes in operating assets and liabilities	(16)	(1,100)
Accounts receivables	(8)	(192)
Inventories	(254)	(1,749)
Accounts Payables	857	2,373
Other	(611)	(1,532)
A. Net cash from / (used in) operating activities	(770)	(2,968)
Cash flow from investing activities		
Purchases of vehicles	(8,482)	(22,005)
Purchases of other ppe	(731)	(829)
Purchases of intangible assets	(21)	(58)
B. Net cash from / (used in) investing activities	(9,234)	(22,892)

(in thousands \$)	2020A	2021A
Cash flow from financing activities		
Proceeds from issuance of convertible notes	8,425	100
Proceeds from sale of preferred stock	2,000	29,710
Proceeds from issuance of long-term debt	-	14,825
Payments on long-term debt	(18)	(1,905)
Interests received from bank	17	180
Payments on lease obligations	(298)	(886)
C. Net cash from/ (used in) financing activities	10,125	42,024
D. Increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)	121	16,165
E. Effect of exchange rate changes	(189)	(6,451)
F. Net increase in cash and cash equivalents (D+E)	(67)	9,713
G. Cash and cash equivalents at beginning of the year	3,570	3,502
Cash and cash equivalents at ending of the year (F+G)	3,502	13,216



Cash Flow Statement¹

(in thousands \$)	9M 2021	9M 2022
Cash flow from operating activities		
Net loss	(6,086)	(7,479)
Adjustments to reconcile net loss to net cash used in operating activities	7,449	9,854
Depreciation and amortization	5,725	6,891
Interest expense-income, net	634	1,496
Other	1,089	1,467
Changes in operating assets and liabilities	620	(337)
Accounts receivables	(540)	(36)
Inventories	(845)	(1,211)
Accounts Payables	2,095	1,237
Other	(90)	(326)
A. Net cash from / (used in) operating activities	1,983	2,038
Cash flow from investing activities		
Purchases of vehicles	(16,965)	(4,152)
Purchases of other ppe	(694)	(451)
Purchases of intangible assets	(52)	(136)
B. Net cash from / (used in) investing activities	(17,711)	(4,739)

(in thousands \$)	9M 2021	9M 2022
Cash flow from financing activities		
Proceeds from other borrowings	-	2,000
Proceeds from issuance of convertible notes	100	-
Proceeds from sale of preferred stock	29,710	-
Proceeds from issuance of long-term debt	5,000	-
Payments on long-term debt	(1,392)	(4,686)
Interests received from bank	-	-
Payments on lease obligations	(972)	(2,215)
C. Net cash from/ (used in) financing activities	32,446	(4,901)
D. Increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)	16,719	(7,602)
E. Effect of exchange rate changes	(5,254)	(816)
F. Net increase in cash and cash equivalents (D+E)	11,465	(8,417)
G. Cash and cash equivalents at beginning of the year	3,502	13,216
Cash and cash equivalents at ending of the year (F+G)	14,967	4,798



Risk Factors

Risks Related to Marti's Business and Industry

- We have a relatively short operating history and a new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results and assess the risks and challenges we may face.
- We have incurred significant operating losses in the past and may not be able to achieve or maintain profitability in the future.
- If we fail to retain existing riders or add new riders, or if our riders decrease their level of engagement with our products and services, our business, financial condition and results of operations may be significantly harmed.
- Changes to our pricing could adversely affect our ability to attract or retain riders.
- We rely on third parties maintaining open marketplaces to distribute our application and provide the software we use in certain of our products and services. If such third parties interfere with the distribution of our products or services or with our use of such software, if we are unable to maintain a good relationship with such third parties, or if marketplaces are unavailable for any prolonged period of time, our business will suffer.
- We operate in a new and rapidly changing industry, which makes it difficult to evaluate our business and prospects.
- The market for micromobility vehicle sharing is in an early stage of growth, and if such market does not continue to grow, grows more slowly than we expect or fails to grow as large as we expect, our business, financial condition and results of operations could be adversely affected.
- If we are unable to efficiently grow and further develop our network of shared vehicles and manage the related risks, our business, financial condition and results of operations could be adversely affected.
- We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks, uncertainties and costs in our business.
- We recently launched a car-pooling service, which may be difficult to monetize and may subject us to increased liability.
- We may acquire other businesses, which could require significant management attention, disrupt our business, dilute shareholder value, and adversely affect our operating results.
- We will need additional capital, and we cannot be certain that additional financing will be available.
- We may experience delays in launching and ramping the production of our products and features, or we may be unable to control our manufacturing costs or the quality of supplies that we require.
- Poor weather adversely affects the use of our services, which causes seasonality in our business and could negatively impact our financial performance from period to period.
- Future operating results depend upon our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms.
- We rely on third-party insurance policies to insure us against vehicle-related risks and operations-related risks. If our insurance coverage is insufficient for the needs of our business or our premiums or deductibles become prohibitively expensive or if our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.
- We do not maintain insurance policies for certain risks related to loss or damage to our vehicles, and increases in vandalism or theft could adversely affect our business, financial condition and results of operations.
- Illegal, improper, or inappropriate activity of riders could expose us to liability and harm our business, brand, financial condition, and results of operations.
- Exposure to product liability in the event of significant vehicle damage or reliability issues could harm our business, financial condition, and results of operations.
- Our growth and performance metrics and estimates, including the key metrics included in this proxy statement/prospectus, are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.
- We rely on third-party payment processors to process payments made by users on our software platform and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition, and results of operations could be adversely affected.
- We may in the future rely on third parties to provide services to us, and if we cannot obtain third-party services our business, financial condition, and results of operations could be adversely affected.
- The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.
- If our vehicles, mobile applications, or other services have defects, the reputation and brand of our products and services could suffer, which could negatively impact the use of our products and services, and negatively impact our operating results and financial condition.
- Any failure to offer high-quality user support may harm our relationships with users and could adversely affect our reputation, brand, business, financial condition, and results of operations.
- Our business is subject to interruptions, delays, or failures resulting from earthquakes, other natural catastrophic events, geopolitical instability, war, terrorism, public health crises, and other unexpected events.
- The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.
- The impact of economic conditions, including the resulting effect on discretionary consumer spending, may harm our business and operating results.
- Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.
- We are subject to risks associated with doing business in an emerging market.
- Our history of recurring losses and anticipated expenditures raise doubts about our ability to continue as a going concern. Our ability to continue as a going concern depends in part on obtaining sufficient funding to finance our operations.
- We have debts and may incur additional debts in the future. Our debt repayment obligations may limit our available resources and the terms of debt instruments may limit our flexibility in operating our business.



Risk Factors

- If we breach covenants under our outstanding debts, we could be held in default under such loans, which could accelerate our repayment dates and adversely affect our business. The operators of digital storefronts on which we publish our mobile application in many cases have the unilateral ability to change and interpret the terms of our contract with them.
- Any actual or perceived security or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, and results of operations.
- The Convertible Notes to be issued and outstanding after consummation of the Business Combination may have a material adverse effect on Galata's financial results, result in the dilution of Galata's stockholders and create downward pressure on the price of Galata Class A Ordinary Shares.
- COVID-19 has adversely affected our business and may continue to adversely affect our business.

Risks Related to Marti's Intellectual Property and Technology

- Our user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control.
- Our future success depends on our ability to keep pace with rapid technological changes that could make our current or future technologies less competitive or obsolete.
- Our business could be adversely impacted by changes in the Internet and mobile device accessibility of users and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.
- The operators of digital storefronts on which we publish our mobile application in many cases have the unilateral ability to change and interpret the terms of our contract with them.
- We may be parties to intellectual property rights claims and other litigation that are expensive to support, and if resolved adversely, could have a significant impact on us and our shareholders.
- If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.
- Any significant disruption in our services or in our information technology systems could result in a loss of users or harm our business.
- Damage to, or failure of, our systems or interruptions or delays in service from our third-party cloud service platforms could impair the delivery of our service and harm our business.
- Our service relies on GPS and other Global Satellite Navigation Systems ("GNSS").
- Computer malware, viruses, hacking, and phishing attacks, and spamming could harm our business and results of operations.
- Systems failures and resulting interruptions in the availability of our website, applications, products or services could adversely affect our business, financial condition, and results of operations.

Risks Related to Legal Matters and Regulations

- Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results.
- Government regulation of the Internet and user privacy is evolving and negative changes could substantially harm our business and operating results.
- We collect, store, process and use personal information and other customer data, which subjects us to governmental regulation and other legal obligations related to privacy, information security, and data protection, and our actual or perceived failure to comply with such obligations could harm our business.
- Expansion of products or services could subject us to additional laws and regulations, and any actual or perceived failure by us to comply with such laws and regulations or manage the increased costs associated with such laws or regulations could adversely affect our business, financial condition, or results of operations.
- We are regularly subject to claims, lawsuits, government investigations, and other proceedings that may adversely affect our business, financial condition, and results of operations.
- We have faced and are likely to continue to face lawsuits from local governmental entities, municipalities, and private citizens related to the conduct of our business.
- We are subject to various existing and future environmental health and safety laws and regulations that could result in increased compliance costs or additional operating costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that could adversely impact our financial results or operations.
- We may be subject to Turkish tax audits that may result in additional tax liabilities.
- Our business currently requires us to source parts, materials and supplies internationally, and supply chain disruptions, foreign currency exchange rate fluctuations and changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations could adversely affect our business, financial condition, results of operations and prospects.
- Because New Marti is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
- The Economic Substance Legislation of the Cayman Islands may impact New Marti.
- The Financial Action Task Force's increased monitoring of the Cayman Islands could impact New Marti.
- The Cayman Islands has recently been added to the EU AML high-risk third countries list and it is unclear if and how this designation will impact New Marti.
- We may be subject to fines and the loss of certain tax advantages as a result of investigations by the Turkish customs authority.



Risk Factors

Risks Related to Türkiye

- Our headquarters and other operations and facilities are located in Türkiye and, therefore, our prospects, business, financial condition and results of operations may be adversely affected by political or economic instability in Türkiye.
- We are subject to certain anti-corruption laws, trade sanctions laws and regulations, and anti-money laundering laws and regulations, and we could face criminal liability and other serious consequences for violations, which could harm our business.
- Türkiye's economy is subject to inflation and risks related to its current account deficit.
- Risks from events affecting Türkiye's relationship with the United States.
- Foreign exchange rate risks could affect the Turkish macroeconomic environment, could affect your investment and could significantly affect our results of operation and financial position in future periods if hedging tools are not available at commercially reasonable terms.
- Türkiye is subject to internal and external unrest and the threat of future terrorist acts, which may adversely affect us.
- Türkiye's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.
- Internet and e-commerce regulation in Türkiye is recent and is subject to further development.
- If regional instability were to spread, our operations could be adversely affected.
- Türkiye is subject to the risk of significant seismic events.

Risks Related to Marti's Financial Results

- We are exposed to fluctuations in currency exchange rates.
- We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.
- We are subject to tax in multiple jurisdictions, and changes in tax laws (or in the interpretations thereof) in the Cayman Islands, Türkiye or in other jurisdictions could have an adverse effect on us.
- We establish tax provisions, where appropriate, on the basis of amounts expected to be paid to (and recovered from) tax authorities and, as a result, changes in tax laws (or in the interpretations thereof) could have an adverse effect on us.

Risks Related to Being a Public Company

- New Marti will qualify as an "emerging growth company" and a smaller reporting company, and the reduced disclosure requirements applicable to "emerging growth companies" and smaller growth companies may make its securities less attractive to investors.
- The requirements of being a public company may strain New Marti's resources, divert New Marti management's attention and affect New Marti's ability to attract and retain qualified board members.
- If New Marti fails to put in place appropriate and effective internal control over financial reporting and disclosure controls and procedures, it may suffer harm to its reputation and investor confidence levels.
- New Marti will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such New Marti is exempt from certain provisions applicable to U.S. domestic public companies.
- As an exempted company limited by shares incorporated in the Cayman Islands, New Marti is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE American corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if New Marti complied fully with the NYSE American corporate governance listing standards.
- An active, liquid trading market for New Marti's securities may not develop or be sustained.
- If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about New Marti's business, the price and trading volume of New Marti's securities could decline.
- New Marti may be subject to securities class action litigation, which may harm its business and operating results.
- Galata may redeem the Public Warrants prior to their exercise or expiration at a time that is disadvantageous to Public Warrant holders, thereby making their Public Warrants worthless, and exercise of a significant number of the Public Warrants could adversely affect the market price of Class A Ordinary Shares.
- Subsequent to the completion of the Business Combination, New Marti may be required to take write downs or write offs, restructuring and impairment or other charges that could have a significant negative effect on New Marti's financial condition, results of operations and share price, which could cause you to lose some or all of your investment.
- Following the consummation of the Business Combination, New Marti's only significant asset will be its ownership of Marti and its affiliates and such ownership may not be sufficient to pay dividends or make distributions or obtain loans to enable New Marti to pay any dividends on its Class A Ordinary Shares or satisfy other financial obligations.



Risk Factors

Risks Related to Galata and the Business Combination

- Because New Marti will become a publicly traded company by virtue of the Business Combination as opposed to an underwritten initial public offering, the process does not use the services of one or more underwriters, which could result in less diligence being conducted.
- Past performance by the Sponsor or its affiliates, or the directors and officers of Galata, may not be indicative of future performance of an investment in Galata or New Marti.
- Galata and Marti may require additional financing prior to completion of the Business Combination in order to satisfy the conditions to consummation of the Business Combination, which additional financing may not be able to be obtained.
- Galata and Marti may require additional financing prior to completion of the Business Combination in order to satisfy the conditions to consummation of the PIPE Subscription, which additional financing may not be able to be obtained.
- Activities taken by existing Galata shareholders to increase the likelihood of approval of the Business Combination proposal and the other proposals could have a depressive effect on our Class A Ordinary Shares.
- Galata shareholders will experience dilution as a consequence of, among other transactions, the issuance of Class A Ordinary Shares as consideration in the Business Combination and the conversion of the Convertible Notes. Having a minority share position may reduce the influence that Galata's current shareholders have on the management of Galata.
- If Galata is unable to complete the Initial Business Combination prior to July 9, 2023, they will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares and, subject to the approval of its remaining shareholders and the Galata Board, dissolving and liquidating. In such event, third parties may bring claims against Galata and, as a result, the proceeds held in the Trust Account could be reduced.
- Following the consummation of the Business Combination, New Marti's sole material asset will be its direct and indirect interests in its subsidiaries and, accordingly, New Marti will be dependent upon distributions from its subsidiaries to pay taxes and cover its corporate and other overhead expenses and pay dividends, if any, on Class A Ordinary Shares.
- The Galata Founder Shareholders have agreed to vote in favor of the Business Combination, regardless of how Galata's public shareholders vote.
- The Galata Founder Shareholders and certain of Galata's directors and officers have interests in the Business Combination that are different from, or in addition to, those of other shareholders generally, and Galata's directors were aware of and considered such interests, among other matters, in recommending that shareholders vote in favor of approval of the Proposals.
- Galata Founder Shareholders hold a significant number of Founder Shares and the Sponsor holds a significant number of Private Placement Warrants. They will lose their entire investment in Galata if Galata does not complete the Initial Business Combination.
- Galata will incur significant transaction costs in connection with the Business Combination.
- Marti may be subject to business uncertainties while the Business Combination is pending.
- The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus may not be indicative of what New Marti's actual financial position or results of operations will be.
- The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- Galata may waive one or more of the conditions to the Business Combination.
- The exercise of discretion by Galata's directors and officers in agreeing to changes to the terms of, or waivers of closing conditions in, the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests of Galata's shareholders.
- The process of taking a company public by means of a business combination with a special purpose acquisition company ("SPAC") is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- If third parties bring claims against Galata, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by Galata's shareholders may be less than \$10.00 per share.
- Galata's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to Galata's public shareholders.
- Galata may not have sufficient funds to satisfy indemnification claims of its directors and officers.
- If, after Galata distributes the proceeds in the Trust Account to Galata's public shareholders, Galata files a bankruptcy petition or an involuntary bankruptcy petition is filed against Galata that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of the Galata Board may be viewed as having breached their fiduciary duties to Galata's creditors, thereby exposing the members of the Galata Board and Galata to claims of punitive damages.
- If, before distributing the proceeds in the Trust Account to Galata's public shareholders, Galata files a bankruptcy petition or an involuntary bankruptcy petition is filed against Galata that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Galata's shareholders and the per-share amount that would otherwise be received by Galata's shareholders in connection with Galata's liquidation may be reduced.
- Even if Galata consummates the Business Combination, there is no guarantee that the Public Warrants will be in the money at the time they become exercisable, and they may expire worthless.
- Galata may amend the terms of its Public Warrants in a manner that may be adverse to holders of Public Warrants with the approval by the holders of at least 50% of the then-outstanding Public Warrants. As a result, the exercise price of the Public Warrants could be increased, the exercise period could be shortened and the number of Class A Ordinary Shares purchasable upon exercise of a Public Warrant could be decreased, all without a holder's approval.
- Galata may redeem unexpired Galata Warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless.
- Because certain of the Class A Ordinary Shares and Public Warrants currently trade as Galata Units consisting of one Class A Ordinary Share and one-half of one warrant, the Galata Units may be worth less than units of other blank check companies.
- Galata may issue a substantial number of additional Class A Ordinary Shares or Galata preference shares to complete the Business Combination or under an employee incentive plan after completion of the Business Combination. Any such issuances would dilute the interest of Galata's shareholders and likely present other risks.



Risk Factors

- The NYSE American may delist New Marti’s securities from trading on its exchange, which could limit investors’ ability to make transactions in New Marti’s securities and subject New Marti to additional trading restrictions.
- Galata cannot assure you that its diligence review has identified all material risks associated with the Business Combination, and you may be less protected as an investor from any material issues with respect to New Marti’s business, including any material omissions or misstatements contained in the registration statement or proxy statement/prospectus relating to the Business Combination than an investor in an initial public offering.
- A significant portion of Galata’s total outstanding shares may not be immediately resold but may be sold into the market in the near future. This could cause the market price of the Class A Ordinary Shares to drop significantly, even if Galata’s business is doing well.
- If the Business Combination’s benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of Galata’s securities may decline.
- The Sponsor or Galata’s directors, officers, advisors or any of their respective affiliates may elect to purchase Galata’s public shares from public shareholders, which may influence the vote on the Proposals and reduce the public “float” of the Class A Ordinary Shares.
- The Galata Warrants and Founder Shares may have an adverse effect on the market price of the Class A Ordinary Shares and make it more difficult to effectuate the Business Combination.
- Barclays was to be compensated as a financial and capital markets advisor to Marti in connection with the Business Combination. Barclays, gratuitously and without any consideration from Galata or Marti, waived such compensation and disclaimed any responsibility for this proxy statement/prospectus.
- If the funds not being held in the trust account are insufficient to allow us to operate for at least the 24 months following the closing of our initial offering, we may be unable to complete our initial business combination.
- We have concluded that Galata’s disclosure controls and procedures were not effective as of September 30, 2021. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

Risks Related to the Redemption

- There is no guarantee that a shareholder’s decision whether to redeem its shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.
- If Galata’s shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Class A Ordinary Shares for a pro rata portion of the funds held in the Trust Account.
- Shareholders who wish to redeem their shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline.
- If a public shareholder fails to receive notice of Galata’s offer to redeem its public shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.
- Galata does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Galata to complete the Business Combination even if a substantial majority of Galata’s shareholders do not agree.
- If Galata is unable to consummate the Business Combination or any other Initial Business Combination prior to July 9, 2023, the public shareholders may be forced to wait beyond such date before redemption from the Trust Account.
- Galata is expected to be treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Merger.
- Certain investors may be required to recognize gain for U.S. federal income tax purposes as a result of the Deemed Domestication or subject to U.S. withholding tax.
- A new 1% U.S. federal excise tax could be imposed on us in connection with the redemptions of Class A Ordinary Shares.





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