

Float %	#REF!
Float (\$)	#REF!
Volume(\$)	#NAME?

Price (US\$)	21.54	0.72
Common, Dec 31st	90.8	

	<u>Price</u>		
Feb 21st Placement	\$2.77	0.4	91
HiDrive Acquisition	\$3.76	0.3	
Jun 23rd Placement	\$9.00	1.1	
Medtronics	\$10.28	0.8	
Common Shares		93.3	
Options		0.7	
Warrants		0.0	
FD Shares		94.0	
Market Cap		2,025	
4Q19 Cash		3.8	
1Q20 Burn		-1.4	
2Q20 Burn		-1.9	
Feb 21st Placement		1.0	
Jun 23rd Placement		9.0	
PF Cash		10.5	
Enterprise Value		2,015	

	<u>LTM</u>	<u>FY20</u>	<u>FY21</u>
Sales	0.6	0.4	1.0
EV / Sales	3363x	5037x	2015x
Cash Burn	-4.2		

20000
600
33.333333
19.970133
100.89744

29.92

2.77

1.9944

	4Q17	...	4Q18	1Q19	2Q19
Cash	41		9	1,804	865
Receivables	55		126	671	755
Prepays	48		65	552	32
Assets	144		200	3,027	1,652
Interest receivable					
Promissory note receivable					
Right-of-use asset					
Total Assets					
Payables	92		496	718	938
Deferred Income				400	350
Due to RP			393	72	72
Current lease liability					
Current	92		889	1,190	1,360
lease liability					
Due to RP	322		889	334	334
Liabilities	414		1,779	1,524	1,694
Deficit	-271		-3,022	-3,850	-4,910
					50
Trade receivable			7		52
					35.7
			14	36	133
			850	1,700	519
Current			152		192
30 - 60 Days			53		145
61 - 90 Days			54		200
91 - 108 Days			189		175
Trade Payables			448		712
RP Companies			437		

3Q19 4Q19

7,372 3,791

590 428

53 134

8,015 4,353

8

1,299

182

5,842

1,563 747

250 150

260

54

2,074 951**138**

334 334

2,408 1,423

-8,438 -9,964

100 100

52 52

24.2 20.2

196 235

275 167

189

267

231

484

1,171

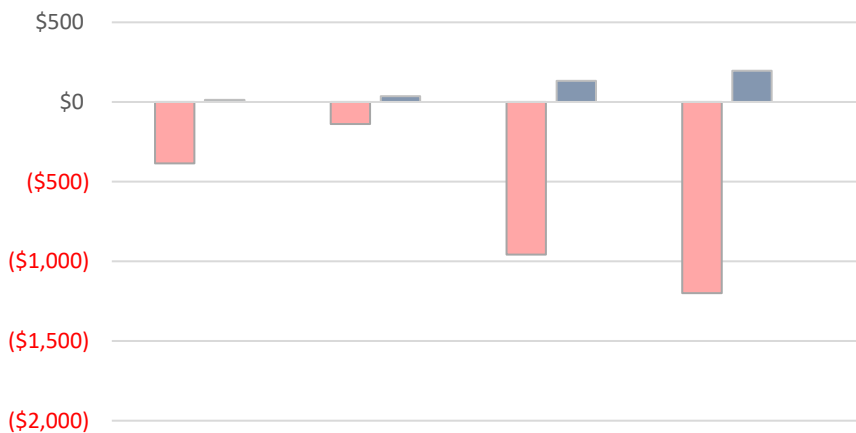
917

	2Q18	3Q18	4Q18	1Q19
Net Loss	-1,267.8	-1,545.5	-1,933.5	-828.1
SBC	739.3	739.3	739.3	97.6
Listing				
FX				
Depreciation				
Pre WC CFFO	-528.5	-806.2	-1,194.3	-730.4
Receivables	-4.1	-33.7	-71.8	-45.0
Prepays	10.0	15.0	-17.5	15.3
Interest receivables				
A/P	-9.9	330.9	404.4	221.7
D/R				400.0
WC Adj	-4.0	312.2	315.1	591.9
CFFO	-532.5	-494.1	-879.2	-138.5
RTO Cash				
Invest in Promissory note				
CFFI				
RP advances	64.5	11.5	404.5	-320.9
RP repayments				
Repurchases				
Issuance of shares	442.4	442.4	442.4	2,255.0
Principal on Lease Liabilities				
CFFF	506.9	453.9	846.9	1,934.1
Net Change	-25.6	-40.2	-32.3	1,795.5
Cash Start	41.3	41.3	41.3	41.3
Cash End	15.7	1.2	9.0	1,836.9

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Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

2Q19	3Q19	4Q19		3Q18	4Q18	1Q19	2Q19
-1,888.8	-5,416.5	-6,942.4	Net Loss	-277.7	-388.0	-828.1	-1,060.7
96.9	152.1	489.8	SBC	0.0	0.0	97.6	-0.7
	1,853.2	1,853.2	Listing	0.0	0.0	0.0	0.0
		15.3	FX				
		16.6	Depreciation				
-1,791.9	-3,411.3	-4,567.5	Pre WC CFFO	-277.7	-388.0	-730.4	-1,061.4
-128.7	-209.7	-297.5	Receivables	-29.6	-38.1	-45.0	-83.7
33.0	12.0	-69.4	Prepays	5.0	-32.5	15.3	17.8
		-7.7	Interest receivables				
441.3	1,063.0	640.1	A/P	340.8	73.5	221.7	219.6
350.0	250.0	150	D/R	0.0	0.0	400.0	-50.0
695.6	1,115.2	415.6	WC Adj	316.2	2.9	591.9	103.7
-1,096.3	-2,296.1	-4,152.0	CFFO	38.4	-385.1	-138.5	-957.8
	253.1	253.1	RTO Cash				
		-1,314.0	Invest in Promissory note				
	253.1	-1,060.9	CFFI				
-321.1	-132.6		RP advances	-53.0	393.0	-320.9	-0.1
		-36.6	RP repayments				
-281.8	-281.8	-281.8	Repurchases	0.0	0.0	0.0	-281.8
2,555.0	9,820.0	9,320.0	Issuance of shares	0.0	0.0	2,255.0	300.0
		-6.8	Principal on Lease Liabilites				
1,952.1	9,405.6	8,994.8	CFFF	-53.0	393.0	1,934.1	18.0
855.8	7,362.6	3,781.9	Net Change	-14.6	7.8	1,795.5	-939.8
9.0	9.0	9.0	Cash Start	15.7	1.2	9.0	1,804.6
864.8	7,371.6	3,790.9	Cash End	1.2	9.0	1,804.6	864.8
			CFFO	\$38	(\$385)	(\$139)	(\$958)
			Revenue	\$0	\$14	\$36	\$133



4Q18

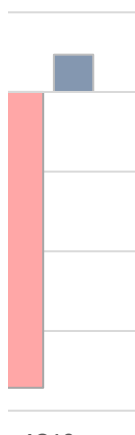
1Q19

2Q19

3Q19

■ CFFO ■ Revenue

3Q19	4Q19	
-3,527.8	-1,525.8	
55.2	337.7	
1,853.2	0.0	
	15.3	
	16.6	
-1,619.4	-1,156.2	
-81.0	-87.7	
-21.0	-81.3	
	-7.7	
621.7	-422.9	
-100.0	-100.0	
419.6	-699.6	
-1,199.7	-1,855.9	
253.1	0.0	
	-1,314.0	
253.1	-1,314.0	
188.5	132.6	
	-36.6	
0.0	0.0	
7,265.0	-500.0	
	-6.8	
7,453.5	-410.8	
6,506.8	-3,580.7	
864.8	7,371.6	
7,371.6	3,790.9	
(\$1,200)	(\$1,856)	(\$4,537)
\$196	\$235	\$613



Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice
4019

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

1.11

	3Q18	4Q18	1Q19	2Q19
Gross Fees		59	171	370
Driver Payouts		45	135	287
Net Platform Sales		14	36	83
License Fees			0	50
Sales		14	36	133
<i>Seq. Growth</i>			<i>165%</i>	<i>269%</i>
COGS	16	37	33	94
G&A	3	37	13	135
Do Opex Operation support	112	305	360	416
R&D	105	278	255	219
S&M	42	1,011	205	330
D&A		0		
Total Opex	278	1,669	865	1,193
EBIT	-278	-1,656	-829	-1,060
Listing Exp				
Onboard Drivers Expenses			11	27
Insurance expenses			5	42
Payment Processing fees			17	26
Other credit card expenses				
Cost of Revenue			33	94
Operational Support	63	29		
R&D	105	142		
Dynalync	168	171	391	423
Decosta				
Connex				
Total RP Expense			391	423
			45%	35%
Net Loss	-278	-388	-829	-1,060

COGS
 G&A
 Listing Exp
 Operation :
 R&D
 S&M
 Total

3Q19	4Q19		FY18	FY19	Total	
	47					
	2,613					
	56					
335	510		59	1,387		
240	375		45	1,038		
96	135		14	349		
100	100		0	250		
196	235		14	599		
47%	20%					
62	83		53	271		
160	541		40	849		
426	341		417	1,543		
261	182		383	917		
438	587	1,560	1,053	1,560		
	17	5.26		17		
1,347	1,751	5,156	1,947	5,156		1,267
-1,152	-1,516	1.59	-1,934	-4,557		
2,376						
22	4		29	63		
15	18		20	80		
25	40		5	108		
	20			20		
62	83			271		
						3Q18
164	23		185	528	713	36%
229	37		383	739	1,122	86%
393	59		568	1,267		
			60			
				50		
393	59		628	1,317	1,944	27%
29%	3%		32%	26%		
-3,528						
		271				
188		849				
308						
2,376						
1,201						
735						
973						
5,781						

9%

3Q19

9-mo ended

505

702

1,207

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Net Loss	-278	-388	-828	-1,061	-3,528	-1,526		
Pre WC CFFO	-278	-388	-730	-1,061	-1,619	-1,156	-1,387	-1,665
WC Adj	316	3	592	104	420	-700		
CFFO	38	-385	-139	-958	-1,200	-1,856		
CFFF	-53	393	1,934	18	7,454	-411	1,000	9,000
Cash End	1	9	1,805	865	7,372	3,791	3,403	10,738

3Q20 4Q20 1Q21 2Q21

-1,998 -2,398 -2,877 -3,453

| 8,740 6,343 3,466 13

Odyssey Trust Company is agent	
ISRR + 263 C 10% release on date of issuance of Final Exchange Bulletin	Shares
15% of shares released every 6 months	Pre-Split
15% on last day of 18th month, 15% on 21st, 15% on 24th, 15% on 2	2,101
	770
	2,243
	740
	619
	74
	25
	192

Shares

9,056,131

#REF!

	Notes	Cost-basis Post-Split	Shares Post-Split	Sep 19
ISRR Holdings	Fully owned by Imran Khan, Director	1.58	21,014	
2634107 Ontario Inc	Equally owned by I. Khan, S. Navaratnam, and J. Razvi	1.58	7,696	
Malar Group	Fully owned by Sayan Navaratnam, CEO	1.58	22,431	
Connex Telecommunication	Fully owned by Sayan Navaratnam, CEO	1.58	7,399	
Can Telecomm Solutions Inc	Controlled by Junaid Razvi, EVP, Corporate Secretary	1.58	6,187	
2331505 Ontario Inc	Controlled by Heung Hung Lee, CFO	1.58	740	
Medical Trust Clinics	Controlled by Hamilton Jeyaraj, Director	1.58	247	
Westbrook Entertainment	Will Smith	?	1,923	
Feb 2020 Private Placement	Investors	2.77	361	1,000
HiRide Acquisition	HiRide	3.76	260	
Jun 23rd Private Placement		9.00		
Medtronics Consulting	800k shares, more to come	10.38	800	
Total			67,637	
SSRR?			#REF!	#REF!
Shares Outstanding			93,330	
Float			#REF!	#REF!
% Float			#REF!	#REF!

Hailton Jeyaraj	25
Junaid Razvi	875
Imran Khan	2,358
Sayan Navaratnam	3,240
Heung Hung Lee	74
Total	6,571

700
10.28
7,196

#REF! #REF! #REF! #REF! #REF! #REF! #REF! 3/31/21 6/30/21 #REF! 12/31/21

Oct 19	Nov 19	Dec 19	Jan 20	Mar 20	Jun 20	Now	Jul 20	Sep 20	Oct 20	Mar 21	Jun 21	Sep 21	Dec 21
										3,152	3,152	3,152	3,152
										1,154	1,154	1,154	1,154
										3,365	3,365	3,365	3,365
										1,110	1,110	1,110	1,110
										928	928	928	928
	3												
	3,495												
	4,495					361							
							260						
									1,111				
										120	120	120	120
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!		#REF!		#REF!		#REF!	
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#REF!
200 #REF! #REF!

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3/31/22 6/30/22 9/30/22

Mar 22	Jun 22	Sep 22
3,152	3,152	2,101
1,154	1,154	770
3,365	3,365	2,243
1,110	1,110	740
928	928	619
120	120	80

#REF!

#REF!	#REF!	#REF!
#REF!	#REF!	#REF!

	Sep 2019	Oct 2019
Drivers	9,323	9,766
Users	49,169	52,260
Users per Driver	5.27	5.35
Kilometers Driven	86,012	108,876
<i>Km per Driver</i>	9.2	11.1
<i>Km per User</i>	1.7	2.1
<i>Km per Ride</i>	11.2	10.3
Rides Completed	7,707	10,605
Rides per day	256.9	353.5
<i>Rides Per Driver</i>	0.8	1.1
<i>Rides Per User</i>	0.16	0.20
	0.16	
	7,707.00	

This is weird data. Users per driver is very tight around 5.2-5.4 and
The base isn't growing that much but usage is apparently going

Drivers
 Users
 Kilometers Driven
 Rides Completed

Gross Fees
 Driver Payouts
 License Fees
 Sales

Gross fees per ride Completed
 Payout per ride
 Per ride Gross Profit

	Facedrive	Uber
	0.2	6,978
	0.2	101
Reviews	0.4	7,079
Users	60	?
Active Users(1)	18	75,000
4Q19 Active Users Per Total Reviews	44.8	10.6

(1) at least one ride in the quarter; FD doesn't disclose this data. Assuming 30%.

	Gross Fees	1,387
	Driver Pay	1,038
	Net Platform Sales	349
4Q19	Gross Fees	510
	Driver Pay	375.2
	Net Platform Sales	135
	Total 4Q19 Rides	37.52
		10.00
	Rides Per Total Drivers	3.39
	Rides Per Active Driver	3.39
	Gross Fees per Ride	13.59
	Driver Pay Per Ride	10.00
	Net Platform Sales Per Ride	3.59
	4Q19 Drivers	11
	% Active	100%
	Active Drivers	11.1
	Monthly Gross Fees per Active Driver	46
	Monthly Driver Pay Per Active Driver	34
	Monthly Net Platform Sales per Active D	4
		13.6
	Monthly Driver Pay Per Driver	8
	Monthly Gross Fees Per Driver	10.4
	Monthly Net Platform Sales Per Driver	10.5

Facedrive	Uber
-----------	------

Active Users	18	75,000
Active Drivers	11.1	3,900
Users per Driver	1.6	19.2
Active Users per Day	0.2	833.3
Active Drivers per Day	0.1	43.3
Average Rides Per Day	1.6	19.2

Total 4Q19 Rides	37.52
4Q19 Driver Pay	1,037.7
Driver Pay Per Ride	27.7

Active Drivers	11
4Q19 Driver Pay	23.4
Driver Take-Home Pay Per Ride	0.62

23.44

Monthly Rides Per Driver	1.13
---------------------------------	-------------

1

Monthly Rides per Active Driver	4.4	
Average Pay Per Ride	2.40	???

49

Total rides	146
-------------	-----

Nov 2019	Dec 2019	55,641	Jan 2020	Feb 2020
10,394		11,069	11,000	
54,988		59,676	65,000	
5.29		5.39	5.9	
123,476		155,608		
11.9		14.1		
2.2		2.6		
10.0		10.6		
12,297		14,613	21,111	25,576
409.9		487.1	703.7	852.5
1.2		1.3	1.9	
0.22		0.24	0.32	
			0.16	
			10,188.43	
			2,481.43	
			13,404.00	
			10,922.57	
			81%	

and rides are always ~11km.

through the roof. Usage on a Km basis has doubled from Aug to Dec 2019.

4Q19	
10,410	2,525
55,641	
129,320	
12,505	
510	
375	
100	
235	
135	
9.16	
40.8	
30.0	
10.8	
26%	

Lyft		Facedrive	Uber	Lyft	
213					
216					
429		Mkt Cap	1,000	57,000	9,000
?					
21,200		Active User	18	75,000	21,200
49.4	1.5		55,857	760	425
					592
					94.3

21

Rides in the Quarter
 Total Driver Payout

34.11

Drivers 1.1
 Each gettin 339
 373

11
 34 11.3
 374 3.33

	% Active				
	1%	5%	10%	15%	20%
Quarterly Gross Fee Per Active Driver	4,605	921	461	307	230
Monthly Gross Fee Per Active Driver	1,535	307	154	102	77
Quarterly Driver Pay Per Active Driver	3,390	678	339	226	169
Monthly Driver Pay Per Active Driver	1,130	226	113	75	56
Quarterly Rides Per Active Driver	339	68	34	23	17
Monthly Rides Per Active Driver	113	23	11	8	6
Daily Rides Per Active Driver	3.8	0.8	0.4	0.3	0.2

Lyft

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21,200

1,400

15.1

235.6

15.6

15.1

1,137

385

-66%

4,678

2,849

-39%

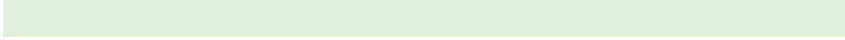
12,212	17,046	56,605	17,467	-19%
		24,822	14,118	
				17%

DependableIT/Dependable HomeTech/Cancable

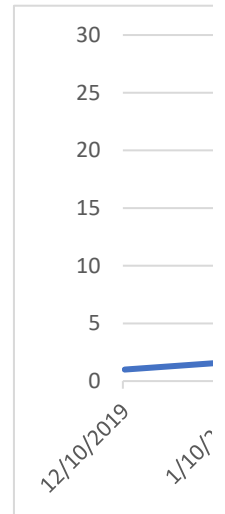
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sayan Navaratnam									
Fairy Lee									
Cheryl Lewis									

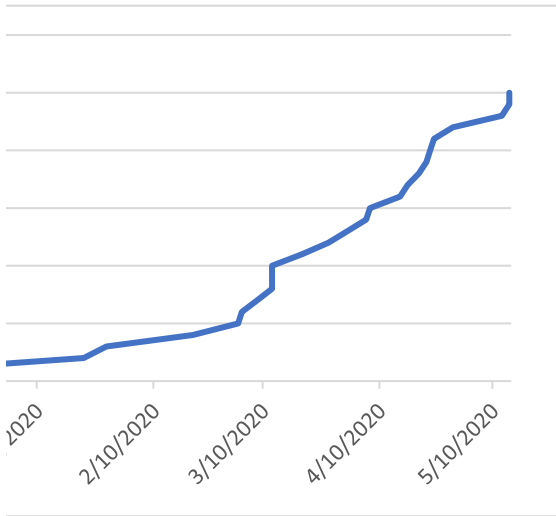
Cherly Lewis, Fairy Lee, and Sayan have been together since early 2000s
Their last company, Creative Vistas, went down ~99%.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
------	------	------	------	------	------	------	------	------	------



	1
#####	1
#####	2
28-Jan	3
20-Feb	4
3-Mar	5
4-Mar	6
8-Mar	7
12-Mar	8
12-Mar	9
12-Mar	10
20-Mar	11
27-Mar	12
1-Apr	13
6-Apr	14
7-Apr	15
15-Apr	16
17-Apr	17
20-Apr	18
22-Apr	19
23-Apr	20
24-Apr	21
29-Apr	22
12-May	23
14-May	24
14-May	25





#####	\$1.39	\$1.39	\$1.39	\$1.39	0	\$0
#####	\$1.42	\$1.43	\$1.39	\$1.39	28	\$39
#####	\$1.39	\$1.39	\$1.39	\$1.39	0	\$0
#####	\$1.42	\$1.42	\$1.42	\$1.42	3.5	\$5
#####	\$1.42	\$1.43	\$1.42	\$1.43	12.31	\$18
#####	\$1.44	\$1.44	\$1.43	\$1.44	25.24	\$36
#####	\$1.43	\$1.43	\$1.37	\$1.38	17	\$23
#####	\$1.37	\$1.37	\$1.32	\$1.32	5	\$7
#####	\$1.32	\$1.32	\$1.32	\$1.32	0	\$0
#####	\$1.32	\$1.32	\$1.32	\$1.32	0	\$0
#####	\$1.31	\$1.31	\$1.28	\$1.28	39.5	\$50
#####	\$1.39	\$1.39	\$1.38	\$1.39	17.2	\$24
#####	\$1.39	\$1.39	\$1.37	\$1.39	16.51	\$23
#####	\$1.38	\$1.39	\$1.38	\$1.39	3.5	\$5
#####	\$1.46	\$1.50	\$1.42	\$1.50	7.485	\$11
#####	\$1.50	\$1.64	\$1.50	\$1.64	19.071	\$31
#####	\$1.61	\$1.69	\$1.39	\$1.46	81.162	\$118
#####	\$1.53	\$1.60	\$1.36	\$1.36	10.842	\$15
#####	\$1.46	\$1.53	\$1.39	\$1.39	16	\$22
#####	\$1.45	\$1.46	\$1.45	\$1.45	0.7	\$1
#####	\$1.46	\$1.46	\$1.46	\$1.46	0.3	\$0
#####	\$1.47	\$1.48	\$1.46	\$1.48	0.6	\$1
#####	\$1.64	\$1.64	\$1.53	\$1.53	9.8	\$15
#####	\$1.53	\$1.68	\$1.50	\$1.68	11.77	\$20
#####	\$1.68	\$1.68	\$1.52	\$1.53	16.425	\$25
#####	\$1.55	\$1.66	\$1.55	\$1.61	37	\$59
#####	\$1.61	\$1.61	\$1.61	\$1.61	0	\$0
#####	\$1.61	\$1.61	\$1.61	\$1.61	0.3	\$0
#####	\$1.61	\$1.64	\$1.61	\$1.64	11.75	\$19
#####	\$1.62	\$1.68	\$1.62	\$1.67	2.8	\$5
#####	\$1.72	\$1.74	\$1.72	\$1.73	0.7	\$1
#####	\$1.73	\$1.73	\$1.66	\$1.66	1.85	\$3
#####	\$1.66	\$1.66	\$1.66	\$1.66	0	\$0
#####	\$1.66	\$1.66	\$1.66	\$1.66	0	\$0
#####	\$1.61	\$1.62	\$1.61	\$1.62	1.2	\$2
#####	\$1.62	\$1.62	\$1.62	\$1.62	0	\$0
#####	\$1.64	\$1.64	\$1.64	\$1.64	1.3	\$2
#####	\$1.61	\$1.61	\$1.53	\$1.53	1.15	\$2
#####	\$1.50	\$1.50	\$1.42	\$1.46	20.7	\$30
#####	\$1.46	\$1.46	\$1.46	\$1.46	0	\$0
#####	\$1.45	\$1.45	\$1.42	\$1.45	9.4	\$14
#####	\$1.45	\$1.50	\$1.45	\$1.50	45.38	\$68
#####	\$1.53	\$1.59	\$1.53	\$1.58	22.669	\$36
#####	\$1.61	\$1.61	\$1.61	\$1.61	1	\$2
#####	\$1.58	\$1.61	\$1.58	\$1.61	2.18	\$4
#####	\$1.61	\$1.61	\$1.61	\$1.61	5.08	\$8
#####	\$1.61	\$1.61	\$1.61	\$1.61	1.3	\$2

#####	\$1.61	\$1.61	\$1.61	\$1.61	0.2	\$0
#####	\$1.61	\$1.61	\$1.61	\$1.61	2.9	\$5
#####	\$1.62	\$1.62	\$1.62	\$1.62	0.27	\$0
#####	\$1.65	\$1.65	\$1.65	\$1.65	0.22	\$0
#####	\$1.63	\$1.63	\$1.56	\$1.61	7.1	\$11
#####	\$1.61	\$1.61	\$1.61	\$1.61	0	\$0
#####	\$1.61	\$1.61	\$1.61	\$1.61	1.1	\$2
#####	\$1.57	\$1.57	\$1.50	\$1.57	17.5	\$27
#####	\$1.57	\$1.57	\$1.57	\$1.57	0	\$0
#####	\$1.57	\$1.58	\$1.57	\$1.58	0.8	\$1
#####	\$1.57	\$1.57	\$1.53	\$1.53	1.4	\$2
#####	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#####	\$1.53	\$1.53	\$1.53	\$1.53	2	\$3
#####	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#####	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#####	\$1.53	\$1.53	\$1.53	\$1.53	0.7	\$1
#####	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#####	\$1.53	\$1.53	\$1.53	\$1.53	0	\$0
#####	\$1.46	\$1.46	\$1.46	\$1.46	5	\$7
#####	\$1.50	\$1.68	\$1.50	\$1.68	1.6	\$3
1/2/2020	\$1.68	\$1.72	\$1.68	\$1.72	2.5	\$4
1/3/2020	\$1.68	\$1.75	\$1.64	\$1.75	2.659	\$5
1/6/2020	\$1.69	\$1.70	\$1.69	\$1.70	0.35	\$1
1/7/2020	\$1.70	\$1.70	\$1.70	\$1.70	0	\$0
1/8/2020	\$1.70	\$1.70	\$1.66	\$1.66	1.3	\$2
1/9/2020	\$1.64	\$1.64	\$1.61	\$1.62	2.4	\$4
#####	\$1.62	\$1.64	\$1.62	\$1.64	14.1	\$23
#####	\$1.54	\$1.72	\$1.54	\$1.72	14.75	\$25
#####	\$1.72	\$1.75	\$1.72	\$1.75	2.3	\$4
#####	\$1.69	\$1.79	\$1.68	\$1.79	40.808	\$73
#####	\$1.78	\$1.78	\$1.72	\$1.77	5.3	\$9
#####	\$1.81	\$1.81	\$1.68	\$1.81	6.8	\$12
#####	\$1.83	\$1.83	\$1.70	\$1.83	83.7	\$153
#####	\$1.75	\$1.82	\$1.74	\$1.82	1.25	\$2
#####	\$1.80	\$1.83	\$1.75	\$1.83	2.5	\$5
#####	\$1.75	\$1.75	\$1.74	\$1.75	17.55	\$31
#####	\$1.83	\$1.83	\$1.74	\$1.74	2.5	\$4
#####	\$1.77	\$1.77	\$1.75	\$1.77	3.705	\$7
#####	\$1.77	\$1.77	\$1.76	\$1.76	1	\$2
#####	\$1.77	\$1.82	\$1.77	\$1.82	6.625	\$12
#####	\$1.83	\$1.87	\$1.77	\$1.86	49.652	\$92
#####	\$1.93	\$2.01	\$1.93	\$2.01	4.3	\$9
2/3/2020	\$2.08	\$2.08	\$2.07	\$2.08	3.536	\$7
2/4/2020	\$2.01	\$2.12	\$1.93	\$2.01	55.22	\$111
2/5/2020	\$2.19	\$2.30	\$2.19	\$2.24	34.315	\$77
2/6/2020	\$2.37	\$2.38	\$2.19	\$2.34	18.962	\$44
2/7/2020	\$2.37	\$2.44	\$2.26	\$2.34	6.5	\$15

#####	\$2.39	\$2.39	\$2.37	\$2.37	1.77	\$4
#####	\$2.37	\$2.67	\$2.37	\$2.63	8.16	\$21
#####	\$2.74	\$2.77	\$2.70	\$2.74	11.576	\$32
#####	\$2.77	\$2.81	\$2.66	\$2.80	12.451	\$35
#####	\$2.81	\$3.47	\$2.80	\$3.47	95.92	\$333
#####	\$3.61	\$3.61	\$3.07	\$3.36	22.61	\$76
#####	\$3.36	\$3.53	\$3.36	\$3.42	46.625	\$160
#####	\$3.45	\$3.47	\$3.32	\$3.38	13.105	\$44
#####	\$3.42	\$3.42	\$3.31	\$3.32	6.63	\$22
#####	\$3.29	\$3.29	\$3.17	\$3.21	4.18	\$13
#####	\$3.21	\$3.23	\$3.18	\$3.22	8.15	\$26
#####	\$3.36	\$3.44	\$3.36	\$3.36	9.875	\$33
#####	\$3.41	\$3.41	\$3.20	\$3.20	3.73	\$12
#####	\$3.20	\$3.20	\$2.35	\$2.96	38.608	\$114
3/2/2020	\$3.02	\$3.13	\$2.77	\$3.13	14.368	\$45
3/3/2020	\$3.14	\$3.32	\$3.13	\$3.29	11.5	\$38
3/4/2020	\$3.21	\$3.21	\$3.03	\$3.10	1.6	\$5
3/5/2020	\$2.92	\$2.99	\$2.92	\$2.92	5.2	\$15
3/6/2020	\$2.77	\$2.77	\$2.56	\$2.77	1.2	\$3
3/9/2020	\$2.63	\$2.67	\$2.63	\$2.65	3.35	\$9
#####	\$2.66	\$2.70	\$2.66	\$2.70	1.395	\$4
#####	\$2.56	\$2.56	\$2.49	\$2.53	7.201	\$18
#####	\$1.83	\$2.40	\$1.83	\$2.04	11.207	\$23
#####	\$1.91	\$2.19	\$1.90	\$2.19	9.1	\$20
#####	\$2.10	\$2.10	\$1.43	\$1.46	10.94	\$16
#####	\$1.83	\$1.83	\$1.82	\$1.83	1.62	\$3
#####	\$1.81	\$1.83	\$1.81	\$1.83	0.7	\$1
#####	\$1.91	\$1.91	\$1.75	\$1.75	5.3	\$9
#####	\$2.19	\$2.37	\$1.86	\$1.86	41.375	\$77
#####	\$2.01	\$2.06	\$2.01	\$2.01	0.9	\$2
#####	\$2.08	\$2.15	\$2.08	\$2.15	0.575	\$1
#####	\$2.18	\$2.18	\$2.10	\$2.12	13.693	\$29
#####	\$2.18	\$2.26	\$2.18	\$2.26	13.235	\$30
#####	\$2.23	\$2.23	\$2.00	\$2.00	4.406	\$9
#####	\$2.01	\$2.02	\$2.01	\$2.01	3.909	\$8
#####	\$2.02	\$2.03	\$2.01	\$2.03	10.351	\$21
4/1/2020	\$2.01	\$2.02	\$2.01	\$2.02	0.6	\$1
4/2/2020	\$2.01	\$2.02	\$2.01	\$2.02	0.5	\$1
4/3/2020	\$2.03	\$2.03	\$2.01	\$2.01	1.29	\$3
4/6/2020	\$2.17	\$2.17	\$1.97	\$1.97	20.154	\$40
4/7/2020	\$2.00	\$2.15	\$1.98	\$2.10	28.579	\$60
4/8/2020	\$2.15	\$2.19	\$2.13	\$2.19	22.833	\$50
4/9/2020	\$2.19	\$2.32	\$2.12	\$2.15	42.246	\$91
#####	\$2.25	\$2.27	\$2.20	\$2.23	9.727	\$22
#####	\$2.25	\$2.30	\$2.16	\$2.16	17.81	\$38
#####	\$2.16	\$2.16	\$2.08	\$2.08	11.065	\$23

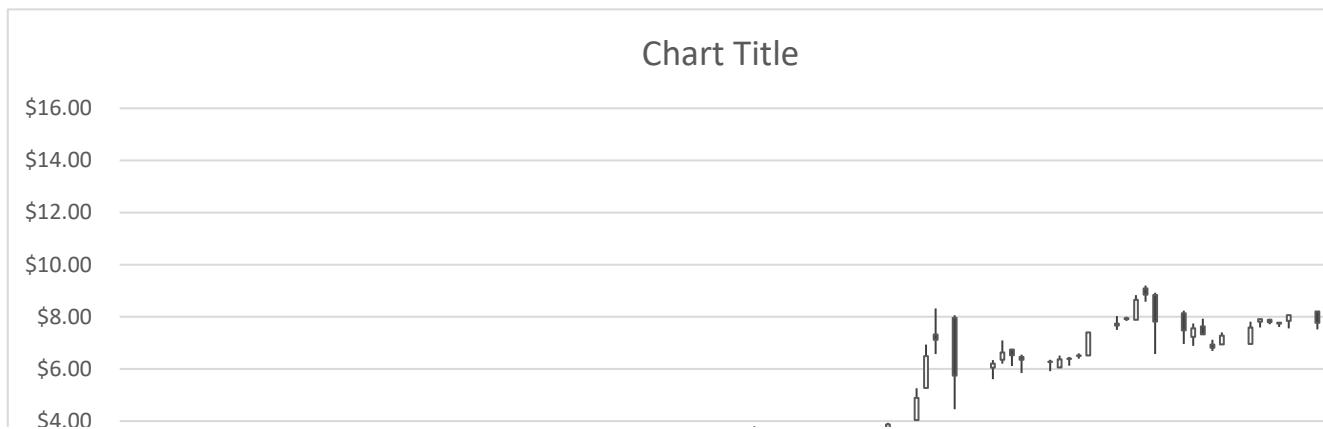
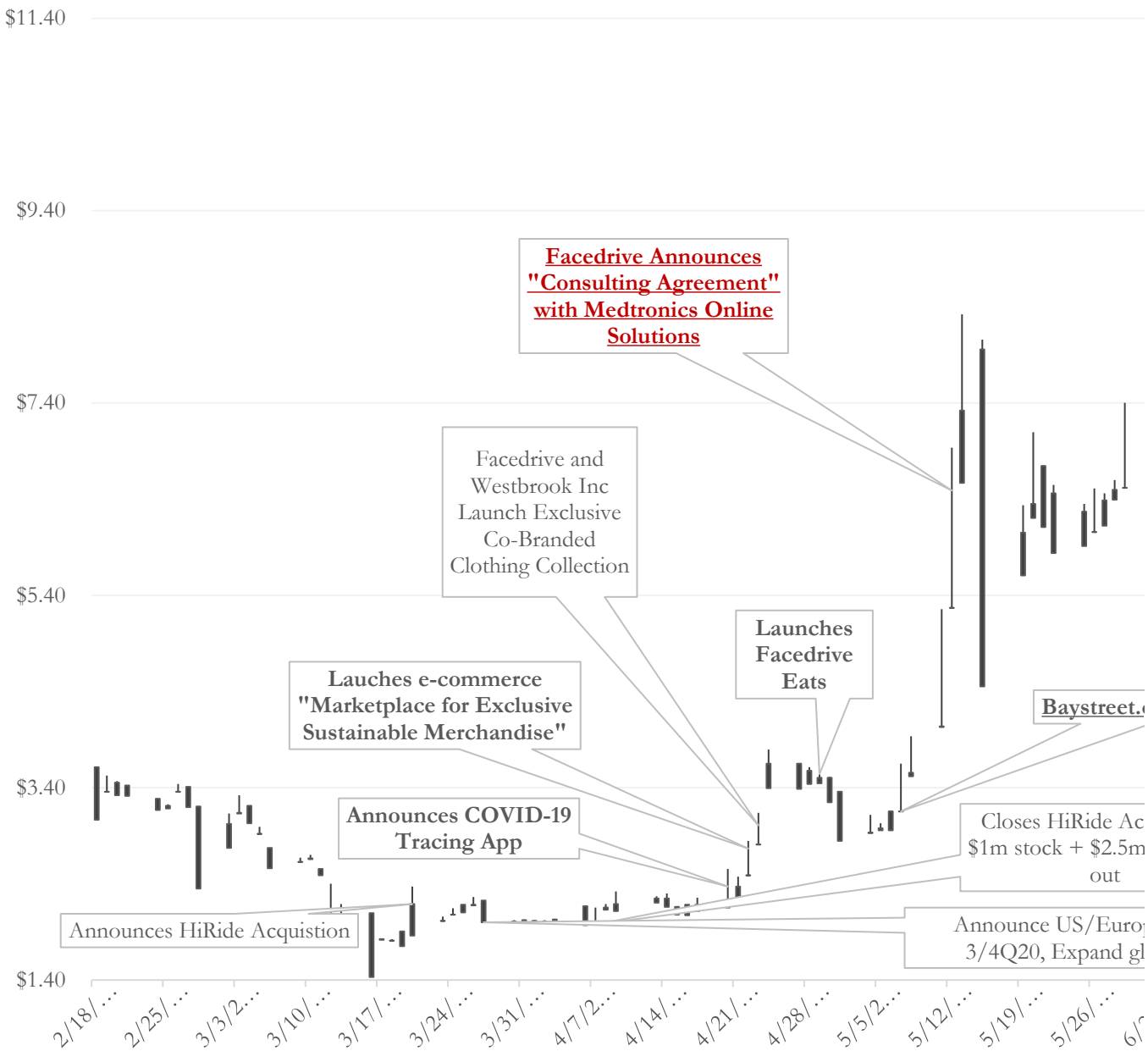
#####	\$2.18	\$2.18	\$2.07	\$2.09	7.355	\$15	
#####	\$2.18	\$2.26	\$2.12	\$2.23	18.1	\$40	
#####	\$2.22	\$2.56	\$2.15	\$2.37	57.158	\$136	
#####	\$2.37	\$2.47	\$2.26	\$2.47	18.349	\$45	
#####	\$2.49	\$2.85	\$2.49	\$2.77	43.852	\$121	
#####	\$2.81	\$3.14	\$2.81	\$3.01	83.283	\$250	
#####	\$3.65	\$3.80	\$3.39	\$3.60	159.199	\$573	
#####	\$3.65	\$3.65	\$3.39	\$3.58	28.012	\$100	
#####	\$3.58	\$3.61	\$3.44	\$3.58	18.632	\$67	
#####	\$3.50	\$3.64	\$3.45	\$3.54	23.841	\$84	
#####	\$3.50	\$3.51	\$3.25	\$3.34	22.698	\$76	
5/1/2020	\$3.36	\$3.36	\$2.85	\$3.10	34.739	\$108	
5/4/2020	\$2.93	\$3.12	\$2.93	\$3.02	22.152	\$67	
5/5/2020	\$2.98	\$3.03	\$2.96	\$3.01	21.042	\$63	
5/6/2020	\$3.15	\$3.15	\$2.96	\$3.04	20.722	\$63	
5/7/2020	\$3.15	\$3.65	\$3.15	\$3.50	115.014	\$403	
5/8/2020	\$3.56	\$3.93	\$3.52	\$3.87	194.625	\$753	
#####	\$4.04	\$5.26	\$4.03	\$4.89	325.781	\$1,593	
#####	\$5.27	\$6.94	\$5.27	\$6.49	380.574	\$2,470	
#####	\$7.32	\$8.32	\$6.57	\$7.12	648.393	\$4,615	
#####	\$7.96	\$8.06	\$4.45	\$5.75	472.577	\$2,715	
#####	\$6.05	\$6.34	\$5.61	\$6.21	145.288	\$902	
#####	\$6.35	\$7.10	\$6.21	\$6.64	226.397	\$1,502	
#####	\$6.75	\$6.75	\$6.11	\$6.52	59.996	\$391	
#####	\$6.46	\$6.55	\$5.84	\$6.35	67.448	\$428	
#####	\$6.27	\$6.35	\$5.91	\$6.28	36.97	\$232	1000
#####	\$6.06	\$6.51	\$6.06	\$6.37	142.896	\$910	
#####	\$6.39	\$6.46	\$6.12	\$6.39	102.743	\$657	
#####	\$6.50	\$6.60	\$6.39	\$6.52	72.671	\$474	
#####	\$6.52	\$7.40	\$6.52	\$7.40	355.152	\$2,629	
6/1/2020	\$7.67	\$8.03	\$7.50	\$7.74	247.6	\$1,916	
6/2/2020	\$7.95	\$8.00	\$7.84	\$7.91	106.746	\$845	
6/3/2020	\$7.88	\$8.83	\$7.88	\$8.65	255.354	\$2,209	
6/4/2020	\$9.09	\$9.20	\$8.58	\$8.85	208.379	\$1,844	
6/5/2020	\$8.84	\$8.92	\$6.57	\$7.82	332.915	\$2,603	
6/8/2020	\$8.14	\$8.23	\$6.96	\$7.48	159.479	\$1,193	
6/9/2020	\$7.23	\$7.75	\$6.88	\$7.56	116.055	\$878	
#####	\$7.64	\$7.93	\$7.30	\$7.33	100.765	\$739	
#####	\$6.94	\$7.12	\$6.69	\$6.81	91.13	\$621	
#####	\$6.94	\$7.40	\$6.94	\$7.28	49.463	\$360	
#####	\$6.96	\$7.81	\$6.96	\$7.59	109.141	\$829	
#####	\$7.81	\$7.91	\$7.59	\$7.91	71.034	\$562	
#####	\$7.88	\$7.92	\$7.72	\$7.80	32.618	\$254	
#####	\$7.74	\$7.77	\$7.61	\$7.77	26.931	\$209	
#####	\$7.84	\$8.07	\$7.56	\$8.07	75.55	\$609	
#####	\$8.21	\$8.21	\$7.52	\$7.77	53.608	\$416	
#####	\$7.96	\$8.54	\$7.88	\$8.54	177.94	\$1,520	

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

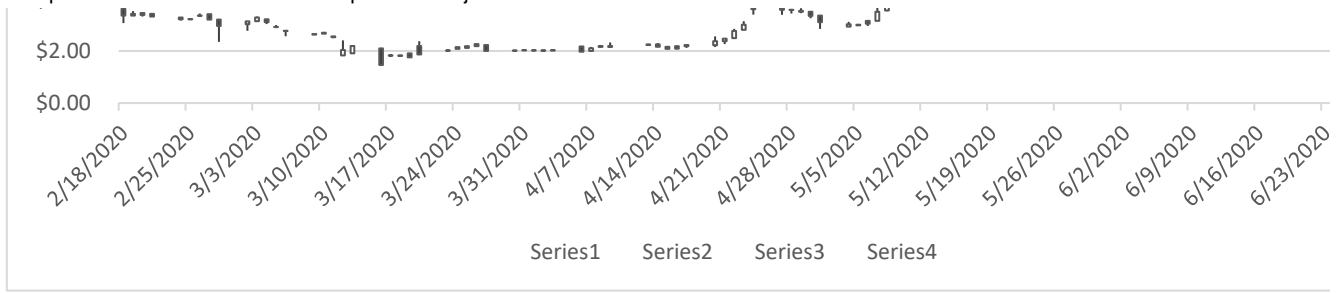
#####	\$8.76	\$10.07	\$8.67	\$9.83	364.779	\$3,584
#####	\$10.00	\$11.77	\$9.99	\$11.46	487.275	\$5,585
#####	\$11.79	\$13.47	\$9.25	\$11.62	713.346	\$8,290
#####	\$10.96	\$11.57	\$10.69	\$10.95	224.29	\$2,456

\$13.40



Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL



Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

R12

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

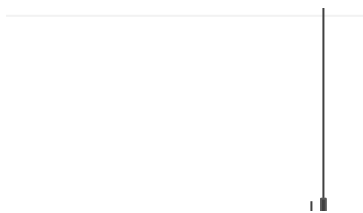
Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

620

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL





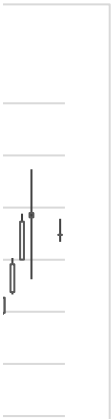
WHY ALL BARS DARK???

ca Paid Promote

acquisition;
1 1-yr earn-

pe Expansion in
lobally in 1Q21

2/2/...
6/9/2...
6/16/...
6/23/...



Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL



	1Q18	2Q18	3Q18	4Q18
Gross Bookings	10,893	12,012	12,725	14,169
Revenue	2,584	2,768	2,944	2,974
	24%	23%	23%	21%
Monthly Active Platform Consumers ("MAPCs")	70	76	82	91
Trips	1,136	1,242	1,348	1,494

	3Q18	4Q18	1Q19
Rides revenue	\$ 2,425	\$ 2,400	\$ 2,418
Excess Driver incentives	(53)	\$ (26)	(12)
Driver referrals	(32)	\$ (32)	(29)
COVID-19 response initiative			-
Rides Adjusted Net Revenue	\$ 2,340	\$ 2,342	\$ 2,377
	78%	80%	79%

	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Rides	\$ 10,166	\$ 10,488	\$ 11,479	\$ 11,446
Eats	1,774	2,111	2,561	3,071
Freight	70	123	126	128
Other Bets	2	3	3	4
ATG & Other Technology Programs	-	-	-	-

LYFT

	1Q18	2Q18	3Q18	4Q18
Active Riders	14.0	15.5	17.4	18.6
Revenue per Active Rider	\$ 28.27	\$ 32.67	\$ 33.63	\$ 36.02
		16%	3%	7%

1Q19	2Q19	3Q19	4Q19	1Q20
14,649	15,756	16,465	18,131	15,776
3,099	3,166	3,813	4,069	3,543
21%	20%	23%	22%	22%
93	99	103	111	103
1,550	1,677	1,770	1,907	1,658

3Q19	4Q19	1Q20
\$ 2,895	\$ 3,056	\$ 2,470
(12)	(7)	(3)
(15)	(13)	(9)
	\$ -	17
\$ 2,868	\$ 3,036	\$ 2,475
77%	78%	77%

Q2 2019	Q3 2019	Q4 2019	Q1 2020
\$ 12,188	\$ 12,554	\$ 13,512	\$ 10,874
3,386	3,658	4,374	4,683
167	223	219	198
15	30	26	21
-	-	-	-

1Q19	2Q19	3Q19	4Q19	1Q20
20.5	21.8	22.3	22.9	21.2
\$ 37.85	\$ 39.76	\$ 42.82	\$ 44.40	\$ 45.06
5%	5%	8%	4%	1%

Owner	Shares	% FD	21.54
Ali Imran Khan	28.71	31%	618.4952
Malar Group	22.43	24%	483.2124
2634107 Ontario	7.70	8%	165.794
Connex Telecom	7.40	8%	159.3929
Can Telecom	6.19	7%	133.2729
ISRR HLDS Inc	0.57	1%	12.36986
Medical Trust	0.25	0%	5.326789
William Kanters	0.09	0%	1.978239
Total	73.34	78%	1579.842
Total FD Shares	94.02		
Float	20.68	22%	

On May 12th, Facedrive entered into an 8-month “shares for services” consulting agreement with Medtronics Online Solutions Ltd., where Medtronics “will provide and perform marketing and strategic consulting services for and on behalf of Facedrive”. [Weird language implies they could provide consulting services on behalf of Facedrive? To who?].

While Facedrive describes Medtronics’ outreach as “global”. **Though there are only 4 search results for “Medtronics Online Solutions Ltd.” On Google, all of which are related to this transaction.**

In late June, Facedrive issued 800k shares (worth c\$8.2m at c\$10.28) to Medtronics for consulting services performed between May 12th-June 12th. **For context, Facedrive spent ~c\$5.2m in LTM opex, so Medtronics apparently performed ~1.6x a year’s worth of Facedrive opex in just a month.** Facedrive says that Medtronics performed “design and implementation of marketing and promotional activities and assistance with the development of branding and marketing materials and sales materials”. Facedrive did launch several new initiatives (marketplace, Facedrive eats, TraceScan) but the bulk of the new websites and marketing materials took place prior to the May 12th agreement. **This c\$8.2m makes absolutely no sense to me. Why did Facedrive pay ~1.6x LTM opex in 1 month to this entity for such vague services?**

Medtronics will also receive a minimum monthly consulting fee of 105k shares for the next 7 months, which equates to roughly c\$7.2m non-discounted at current FD price. **This is an incredibly large retainer for a marketing company on which there are no google search results.**

I am highly skeptical that Medtronics is not a related party entity.

Team X

Facedrive employees appear to “operate” a business from the same address as Facedrive, the operations of which do not appear real. The company, Team X, Inc., is a parent company which manages “majority interest[s] in a collection of subsidiary’s operations and management in a hands-off approach”. The Team X [Facebook page](#) lists the same address as Facedrive. The portfolio companies are:

Urban Artists, a marketplace for artistic services. I can find no information about this entity online.

Auto X Market, a Canadian auto marketplace. There is a website, which appears to have been set up in early May 2020 [Link](#).

Siiloan, a luxury fashion company. No information online about this entity.

X Entertainment, coordinates nightlife entertainment and formal gala events. No information online about this entity.

Divinity Lounge, high class salon for all beauty needs. No information online about this entity. However, there is a “Divinity Beauty”. This Instagram posted its’ first picture on the same day as the Team X [Instagram](#) page.

There is no information online about any of these businesses. **The contact information on the Team X, Inc., website lists a phone number shared by Glam Girls Artistry, a hair beauty business which, it turns out, was founded by the same employees.** It appears that the only real operations of Team X are a rebranding of Glam Girls Artistry.

Nearly all of Team X is concurrently employed by Facedrive and excludes Team X from their Linkedins, including:

Anitra Chatargun, Team X COO; Manager of Toronto Operations at Facedrive, [LinkedIn](#)

Muska Ahmadi, Team X CFO; Jr. City Manager at Facedrive, [LinkedIn](#), grad Ryerson in 2022

Sitharsana Srithas, Team X Communications and PR; Regional Operations Manager at Facedrive, [LinkedIn](#).

Kiruthika Vamatheavan, Team X CEO; former Facedrive, LinkedIn

These three women are the Team listed on Glam Girls Artistry [Link](#), which has odd hours and no reviews on [Yelp](#) and operates out of a residence.



Price (US\$)	21.54
Common, Dec 31st	90.8
	<u>Price</u>
Feb 21st Placement	\$2.77 0.4
HiDrive Acquisition	\$3.76 0.3
Jun 23rd Placement	\$9.00 1.1
Medtronics	\$10.28 0.8
Common Shares	93.3
Options	0.7
Warrants	0.0
FD Shares	94.0
Market Cap	2,025
4Q19 Cash	3.8
1Q20 Burn	-1.4
2Q20 Burn	-1.9
Feb 21st Placement	1.0
Jun 23rd Placement	9.0
PF Cash	10.5
Enterprise Value	2,015
	<u>LTM FY20 FY21</u>
Sales	0.6 0.4 1.0
EV / Sales	3363x 5037x 2015x
Cash Burn	-4.2



Executive Summary

- While Facedrive represents itself as a growing ESG-focused ridesharing business with rapid expansion in new verticals (e-commerce, food delivery, COVID tracing app), our diligence shows that these efforts are, at best, well-intentioned yet poorly conceived failures or, at worst, brazen efforts to gun the stock in an insider enrichment scheme. In any case, we see 90%+ downside.
- Facedrive is “Uber/Lyft...but for hybrid vehicles”. The ridesharing industry operates in an intensely price competitive near-duopoly, where incumbents Uber and Lyft incur cumulative multi-billion dollar cash burn. Facedrive is structurally disadvantaged within a likely structurally profit-less industry, relying on price-based promotions to grow users due to lack of brand awareness. **Facedrive has burned \$4.5m to generate \$600k sales over the last five quarters.** Facedrive went public via Haywood Securities-sponsored RTO, selling over 20m shares at an average price of \$0.15/share through 2019.
- Pre-COVID, Facedrive was already struggling, with only months of cash remaining on the balance sheet and seq. revenue growth slowing. COVID-19 has been a disaster for ridesharing. **Lyft's 1Q and FY consensus sales estimates have been cut 66% and 39%, respectively.** Interviews conducted with Facedrive drivers indicate they've seen UBER/LFYT activity pick back up, while Facedrive remains near COVID-lows.
- While Facedrive touts “13,000 drivers on [their] platform”, MAU is the appropriate industry metric, and we estimate that Facedrive has <400-500 drivers active drivers. This estimate is based on (1) in-app usage as well as (2) Facedrive corporate and driver interviews. For example, **there are <5 drivers available in Facedrive core markets at any given time.**
- While the ill-conceived real business appears to have been significantly and sustainably impaired by COVID, Facedrive turned to (1) aggressively promoting themselves and (2) setting up consulting arrangements which are, at minimum, highly suggestive of self-dealing.
- Facedrive has hired paid promoters and released dozens of press releases with announcements including an “AI-based” COVID-19 tracker app, an e-commerce marketplace, a food delivery service, bogus transactions, and US/European expansion by 4Q20.
 - Most brazenly, Facedrive has stated that they are developing a COVID-19 Tracking App in collaboration with the University of Waterloo. Facedrive does not employ their own software engineers, even their referenced “Head of Technology” doesn't appear to be employed by the company, but rather outsources app maintenance and development to a related party controlled by the CEO. While the goal was initially to create a national COVID tracking app, the company has materially walked back its' aspirations and now speaks only to selling a solution to workplaces. Already weeks behind initial schedule, this appears to be a full-stop non-opportunity for Facedrive.
 - Facedrive launched “Facedrive Eats” (Uber Eats/Grubhub/Doordash-copy cat) in April, yet as of Jul 2020 has only 5 restaurants, down from 6 in May 2020, all of which are Indian restaurants in Scarsdale, Ontario. Of these 5 restaurants, 2 lack storefronts or websites and appear to be related party (Instagram creation coincides with Facedrive Eats platform) and 2 indicated that they've seen <6 total orders over the last month as of early June.
- While promoting the stock, Facedrive set up a highly suspect all-stock marketing/consulting arrangement with “Medtronics Online Solutions”. Medtronics doesn't appear to exist outside this Facedrive arrangement, with 0 google results. **In late Jun 2020, Facedrive disclosed payment of c\$8.2m to Medtronics for services performed in the month of June. The fee is equal to over 5x Facedrive's LTM Sales & Marketing spend and ~1.6x LTM total opex, in one month.** This raises several questions: (1) Facedrive paid \$8.2m for 1 month of services, what were they? (2) Medtronics must be a fairly large marketing consultancy, why is it so hard to find anything about them?
 - Facedrive management have an extensive history of conducting business between related parties. For Facedrive specifically, **Facedrive has paid 27% of opex over the last two years to entities controlled by the CEO/Chairman.**

Catalysts: Q1 earnings, pitch; Risks: Continued promote, very tight float

- This is the most incredible valuation I've ever seen, given the long-term revenue growth and FCF generation potential context. If we knew next year they'd Xx their sales, they'd still be trading at Xx EV/Sales. On a User/market cap basis, trades at a Xx premium to Uber and Lyft.

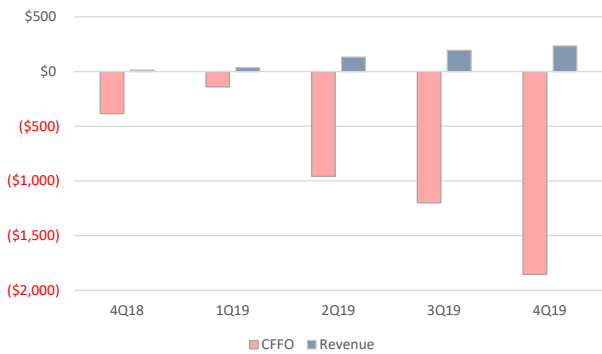
Facedrive is a RIDE-Sharing Company, not a RIDE-Driving Company.

Facedrive operates a “carbon neutral ridesharing platform”, a copy-cat of Uber/Lyft but with an environmentally friendly spin where drivers are paid out depending on vehicle operated Drivers get 85% of the fare for driving gas-powered, 87% for hybrid, 90% for electric [Link](#) and customers can request gas-powered/hybrid/electric and also receive a lower fee for more environmentally friendly options (difference is donated to tree planting initiative).

Facedrive was founded in January 2016 and became licensed in Toronto in April 2017. Facedrive received approval to operate across Ontario in September 2017; Facedrive became operational in the Greater Toronto Area (Sep 2017) and in Feb 2018 received an undisclosed investment from now-CEO Sayan’s Malar Group. Facedrive was launched in Hamilton (Oct 2018), Guelph (Sep 2019), Kitchener, Waterloo (Oct 2019), Cambridge, Ontario (Oct 2019), Orillia and Ottawa Ontario (Mar 2020). **Facedrive raised \$7m in a Haywood Securities-sponsored Sep 2019 RTO** ([Link](#), Pg. 3). Facedrive had 5 full time employees as of Summer 2019 with 25 additional personnel providing services through related parties.

Facedrive (1) competes in an incredibly competitive market with two primary incumbents that are able to continually sustain multi-billion dollar losses and (2) is in an incredibly precarious solvency position with currently enough cash to last, generously and excluding any of the planned expansion efforts, until ~early 2021. Additionally, to possibly incentivize drivers or riders onto the app, FD must offer significant cost reductions over peers (which, again, are able to sustain multi-billion-dollar losses).

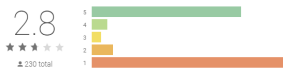
Over the last five quarters, Facedrive has generated \$613k revenue with FCF of -\$4.5m; Cash Walk – EXCLUDES EXPANSION EFFORTS



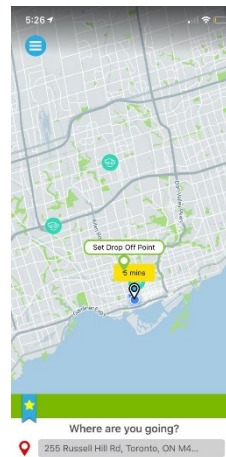
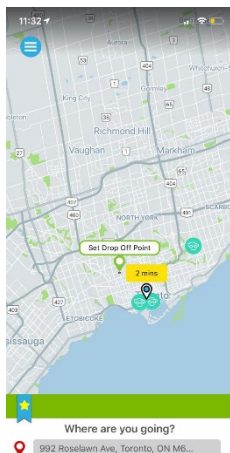
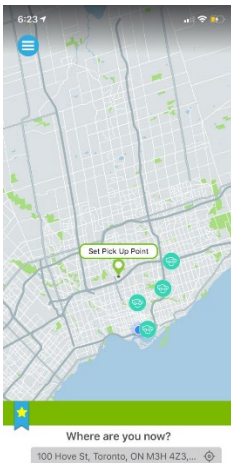
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net Loss	-278	-388	-828	-1,061	-3,528	-1,526						
Pre WC CFFO	-278	-388	-730	-1,061	-1,619	-1,156	-1,387	-1,665	-1,998	-2,398	-2,877	-3,453
WC Adj	316	3	592	104	420	-700						
CFFO	38	-385	-139	-958	-1,200	-1,856						
CFFF	-53	393	1,934	18	7,454	-411	1,000	9,000				
Cash End	1	9	1,805	865	7,372	3,791	3,403	10,738	8,740	6,343	3,466	13

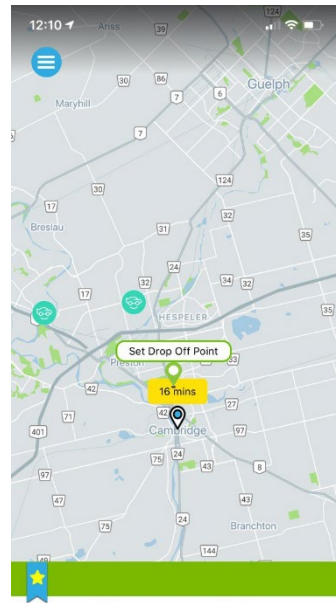
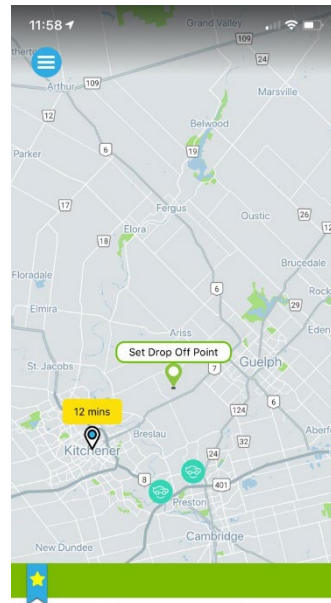
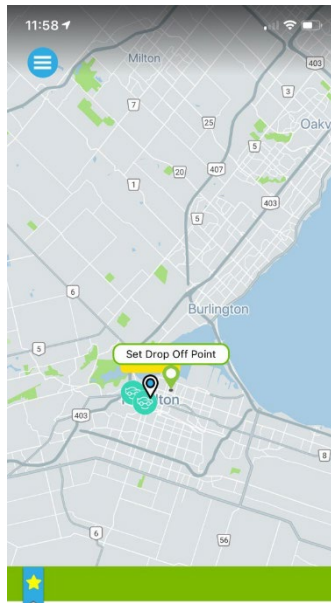
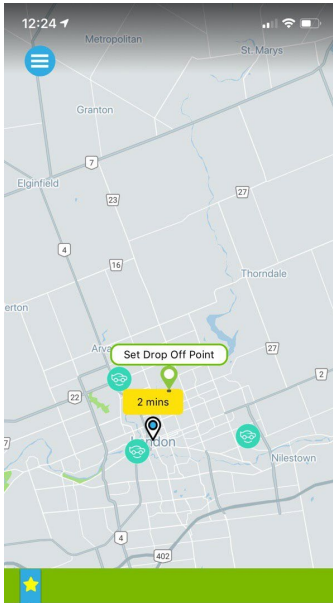
Facedrive is also virtually absent from all the major ridesharing forums [RideSharingForum](#), [RideGuru](#), [Reddit](#). It’s a popular butt of jokes on [uberpeople.net](#) (many shocked it “still exists”, or that they’ve ever gotten more than 30 rides, etc.), though posts of actual Facedrive drivers are absent. One user on [uberpeople.net](#) said he believes FD is laundering money.

The company has only 36 Likes on [Facebook](#) and 109 [Twitter](#) followers. **Worse, roughly half of the Facedrive reviews are 1-star.** [Customer App Reviews](#), [Driver App Reviews](#), [Google Play Reviews](#) (230).

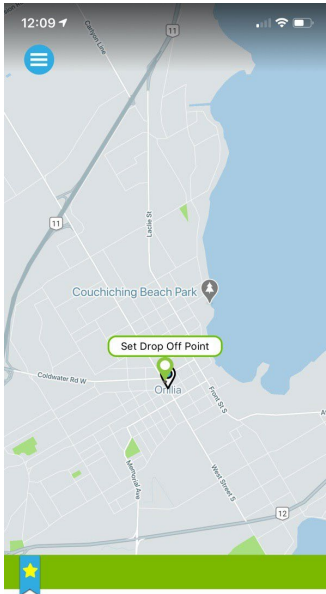


This already lackluster usership has declined further post-COVID. By personal experience, Facedrive was unable to match me for a short ride across downtown Toronto (**Facedrive’s primary market**) even after a 10 minute wait. Then, Facedrive support called my phone to ask if I’d still like a ride and they’d connect me with a driver. Very strange. Facedrive support confirmed that all Facedrive drivers appear on the app’s map, **yet there are only four in Greater Toronto Area.**

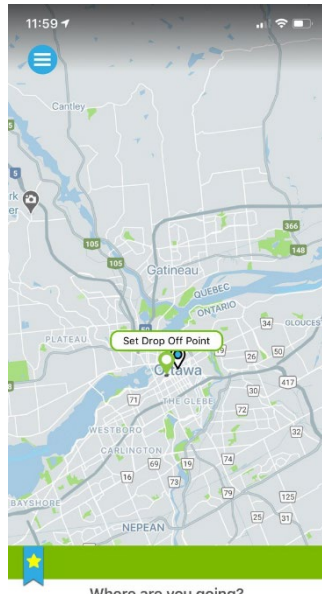




Orillia



Ottawa



During an onboarding call with the company, I was told that there are 1,400-1,500 total “on the road” drivers. When pressed on the COVID impact, this number was revised downward, to “Around 400-500 drivers now”. The contact confirmed that most drivers are in Toronto.

Misc.

Facedrive paid out \$375.2k in fees to drivers in 4Q19. In their Mar 2020 Investor Deck, Facedrive disclosed the number of rides in the quarter, broken out by month. The total 37.52k rides implies that drivers were paid out a very clean \$10.00/ride. This is weird. The average 4Q19 transaction of \$13.59, of which \$10.00 is paid to the driver and \$3.59 to Facedrive.

If 50% are active, then the average monthly gross fee per driver would be \$31. I think it's unlikely that the average Facedrive driver is getting paid out only \$31/month. If it's 2%, then it would be \$768. **Clearly it's a very small % of drivers which are active.**

Facedrive's Aggressive Promotionalism

Pre-COVID, Facedrive revenue growth was already declining on a seq. basis, from triple digits in 1/2Q19, to 40% in 3Q and finally “just” 20% seq. revenue growth in 4Q19. COVID-19 has been an absolute disaster for ridesharing. Uber saw an FX-adj 39% y/y March decline in bookings 1Q20-Q, which continued to worsen through April. **The FY ride-sharing outlook has gotten clobbered, Lyft's 1Q and FY consensus sales estimates have been cut 66% and 39%, respectively.** This was poor timing for Facedrive, who had only several months of cash remaining on the balance sheet even before the significant demand reduction.

Rather than acknowledge any challenges, by early March Facedrive hired promoters and began a very aggressive promotional campaign.

Specifically, Facedrive is being promoted by Oilprice.com, which claims that Facedrive is a primary beneficiary of a “\$30-trillion mega trend” of sustainable investing and will revolutionize ridesharing. Oilprice.com is compensated through Advanced Media Solutions, which signed an agreement to be paid in shares to “provide services to expand ridership and attract drivers”. Oilprice.com also owns shares of Facedrive “for personal investment”.

Oilprice.com Paid Promotion

Jul 5th Overnight, Facedrive is set to position itself into the top echelon of Canadian food delivery services. Then targeting global expansion. Plus a line-up of other revenue-generators in its brilliant ecosystem ... That includes Facedrive Health, a comprehensive health initiative timed for rapid deployment to the frontlines of the coronavirus pandemic. Facedrive Healthcare includes everything from discounted rides for healthcare workers and specialized vehicles for anyone with additional needs, to contactless delivery of essential over-the-counter medicines and medical supplies, including high-tech management of automatic refills.

Jun 22nd

Jun 15th – World's Largest Hedge Fund Goes All In On This \$30 Trillion Mega-Trend: Facedrive isn't just challenging Uber in ride-sharing. It's planning on challenging for the food delivery throne, as well.

In fact, **Facedrive** has an innovative hand in all three megatrends, and now it's expanding—with intentions to go global.

Jun 5th *With \$30 trillion and counting pointing the way, an innovative high-tech mobility company such as Canada's Facedrive (TSX:FDV) has a good chance of grabbing a slice of Uber's market share by turning ride-sharing into a sustainable industry. Uber is neither profitable nor sustainable. But Facedrive, plotting a path way ahead of this trend, is positioning itself to be both.*

May 18th Facedrive is positioned in the “\$30 Trillion Megatrend”

May 10th **Facedrive isn't just a ride-sharing platform, it's a high-tech innovator spawned from the brightest minds of Canada's 'Silicon Valley'.**

This **May 7th** Baystreet.ca article is the most promotional one [NEED QUOTES]

May 6th “Facedrive, and the masterminds behind this Canadian product of Ontario's version of “Silicon Valley””

Apr 29th **“the hottest new startup to come out of Canada's 'Silicon Valley’—Facedrive ... the next generation of ride-sharing ... We are now witnessing the beginning of the end of Ride-Share 1.0. Sustainability, low cash burn and monetization are the drivers of the next generation, and Facedrive is so far the only one in the driver's seat.**

On **Apr 21st**, oilprice.com created an article comparing Amazon's Jeff Bezos, Google's Sundar Pichai, Tesla's Elon Musk, Virgin's Richard Branson, and Facedrive's Sayan Navaratnam.

Apr 14th *And a small Canadian company with big ambitions knows this all too well. Facedrive is looking to take on some of the biggest names in transportation*

Apr 8th *That's also why Facedrive's ride count has gone from 200 a day just 4 months ago to over a 1000 rides per day right now—and counting ... Yet, this is just the beginning, with Facedrive laying out plans to expand to over 15 cities over the next 24 months.*

Apr 6th *Ride-sharing 2.0 is being redefined by Facedrive (TSX:FDV), which now offers riders something they can't get from Uber or Lyft: A carbon-offset way to share a ride.*

Mar 25th **Facedrive's goal to build a sustainable multi-billion-dollar global organization in the Transportation as a Service (TaaS) industry ...**

Facedrive isn't just latching onto the explosive ride-sharing segment—it's changing the model

Mar 24th **Facedrive is already being hailed as the #1 recognized eco-friendly and socially responsible TaaS (Transportation as a Service) platform.**

Factual Inaccuracies from Promoters:

1,000 rides per day doesn't appear to have ever been disclosed by the company. In its' Mar 2020 IR deck, Facedrive shows rides per day of 853 in Feb 2020. Meanwhile, ride sharing usage apps got crushed in March so this doesn't make sense.

TraceSCAN “landed a major contract immediately” with LiUNA, don't believe this is a contract.

Bay Street Promote

Jul 6th

Jun 9th

Facedrive began issuing near-daily PRs, including 7 in the last two weeks of April, including an e-commerce marketplace, near-term global expansion, a Coronavirus Tracking App (Facedrive doesn't even employ their *own* software devs), a food delivery platform, and an acquisition. Facedrive never acknowledges the impact of COVID, in fact says that business is going just great.

Facedrive has a long history of massively missing expansion targets. There are many examples of this, but concentrate around “planned offerings” pitched when Facedrive and Haywood were selling the RTO in Aug-Sep 2019 including:

- Facedrive was targeting to launch (1) Facedrive Commercial Delivery, for “telecommunications, technology, healthcare, and other companies that are interested in marketing themselves as being eco-friendly”, in 2Q20 as well as (2) a subscription-based “designated area” pick-up offering in 3Q20 and (3) prescription delivery in 1Q21. These “planned offerings” from when they were selling the RTO are no longer mentioned in company documents nor presentations.
- Facedrive has been planning to launch in Stockholm and Montreal since at least 2017 [Link](#).
- Facedrive was stating plans to expand into the US in 4Q19 ([Link](#), Pg. 52) as late as Aug 2019, naming Sacramento, San Jose, San Francisco, San Diego, Seattle, and Austin for expansion through 2020. Facedrive just stopped talking about this until late Mar 2020 (when COVID was destroying demand for their services), when they announced “Global Expansion Plans” which includes a vague “US Expansion” for 3Q20. There are no current Google search results associating Facedrive with any of these cities; there are public government-filed documents for ride-sharing services in most cities.

On **Mar 27th**, Facedrive announced that they would expand into the US in Q3 and into Europe in Q4. Additionally, Facedrive intends to build out its' delivery platform in Q4 and expand globally in 1Q20.

In a successful effort to jam their stock, Facedrive jumped on the COVID-train and announced development of “TraceScan, a digital contract-tracing app designed to support nationwide efforts to slow the spread of COVID-19”. The PR says that “Facedrive Health [and the University of Waterloo] ... [will] provide product design, research and development, artificial intelligence and the manufacturing of wearable technology”. The Apr 30th PR stated that “the app is expected to be released in the next 30 days”. May 30th passed with no app.

Monetization and development issues aside (of which there are many), a COVID-19 Tracing App is a difficult plan to execute on. There are many, many companies and governments attempting to create a COVID tracking app, including Google/Apple and at least two other groups at the University of Waterloo alone ([undergraduates](#), [PH.D students](#)). Such tracing apps require people to download and install the app, so they are able to notify/be notified if they’ve been around someone with COVID. As this is a network effect-based model, there will be a single dominant platform, if any is adopted.

The far-delayed COVID tracing app is less surprising as conversations with University of Waterloo faculty indicate that Facedrive materially misrepresented the relationship and status of app development (represented development as “active”); in reality, as of May 16th Facedrive and the University of Waterloo had yet to even sign a partnership agreement or begin work on the project. The professor anticipated that such an arrangement would come in the following two weeks.

Unsurprisingly, Facedrive was forced to pivot the story after the Canadian Government endorsed their own COVID tracking solution, created in conjunction with Google. Facedrive’s new story is that they will sell a COVID tracing app to workplaces looking to reopen. Investors should be skeptical of Facedrive’s potential success here given that **Facedrive employs few, if any software developers, or anyone who would be suited for this task.** The Facedrive app itself was built and is managed by an entity controlled by the CEO.

Facedrive Foods has only 5 Restaurants

On Apr 29th, 2020, Facedrive announced the launch of Facedrive Foods in the terrifically named PR “Facedrive Launches Foods Delivery Platform for Safe Community Cohesion in the COVID-19 Pandemic”. Facedrive said the service will provide meal options from “like-minded restaurant businesses with consumers’ wellness in mind” and will launch the pilot programs in the Greater Toronto Area and London, Ontario in “the coming weeks”. Facedrive stated that they plan to waive all fees for restaurants.

Despite all the fanfare, as of July 2020, there are only 5 restaurants on the platform, down from 6 restaurants in May 2020, all of which serve Indian food out of Scarsdale, Ontario. 2 restaurants have no storefront nor website (Fusion By T, Kool House), were created by the same person (according to the [Instagram bio](#)), and of which one created its’ Instagram on [Mar 31st, 2020](#). **Of the other two restaurants which answered my call, both stated that deliveries in the last month have been below 5.**

On [Jun 10th](#), Facedrive announced that the mobile application would become available in the “second half of June”. As of early-mid July 2020, Facedrive has still not released the mobile application.

While Facedrive and its’ paid promoters constantly point to the May 12th “Foodora acquisition”, our diligence has shown that **Facedrive has simply entered a purchase agreement for restaurant and customer lists.** Foodora essentially purchased the ability to email previous Foodora customers and request a marketing opt-in. Additionally, any Foodora-restaurant relationship was terminated months ago.

Conversations with high ranking former Foodora insiders indicate that the company didn’t even want to sell assets but were required due to insolvency proceedings, which Facedrive won as the “highest low friction bidder”. **This same insider states that they believe Facedrive has “close to zero chance at succeeding at food delivery in Canada”, a harshly competitive industry dominated by Skipthedishes, Uber eats, and Doordash.** Foodora had just entered bankruptcy as Foodora Parentco Delivery Hero rationalized that **“Canada is a highly saturated market for online food delivery and has lately seen intensified competition. foodora has unfortunately not been able to reach a strong leadership position, and has been unable to reach a level of profitability in Canada that’s sustainable enough to continue operations.”** [Foodora, Apr 27th](#).

Include?

Foodora owes \$4.7m to [creditors](#), most of which are Canadian restaurants.

On May 12th Facedrive signed a “binding term sheet” pursuant to which they will “*gain access to Foodora Canada’s customers, subject to customer consent, as well as 5,500 restaurant partners previously served by Foodora Canada ... The Transaction is subject to a number of conditions, including the negotiation of a mutually satisfactory definitive purchase agreement and Court approval, and is expected to **close within 45 days***” [Facedrive](#).

Foodora is a Delivery Hero subsidiary with 3,000 restaurant partners in 10 cities across Canada. Foodora pulled out of the Canadian market (last day was May 11th) just as its’ drivers attempted to unionize; Canadian courts recognized drivers’ rights to form a union in [February](#), the first app-based Canadian workforce to make significant strides toward unionization. The Canadian Union of Postal Workers filed a lawsuit alleging that the company was closing down to “defeat a union organizing” [Toronto Star](#). The rider community was given a notice period of stipulation.

HiRide: Facedrive’s Bogus Acquisition

On Apr 7th (announced Mar 20th) **Facedrive acquired HiRide Share Ltd.**, “a socially responsible ride-sharing and car-pooling business”. HiRide received \$1m FD shares priced at \$3.76/share (four-month lock-up) and are entitled to a \$2.5m earn-out payable in cash or shares (further terms not disclosed). Facedrive believes HiRide is key to their expansion efforts given that **“completed AI engines, fully functional app and update releases in the pipeline.** *It increases our global expansion power several times, adding HiRide’s 20,000+ network of longer-distance commuter customers to Facedrive’s first- and last-mile ride-sharing platform.”*

be exclusively students, many are even 1st or 2nd year, a kids-only clubhouse. **Though PRs frequently reference the “20,000+ network of longer-distance commuter customers”, there are 64 ratings on the [App Store](#).**

HiRide was incorporated as 10408484 Canada Incorporated on [Sep 15th, 2017](#) and changed its’ name on [Nov 10th, 2018](#). Several weeks later, the company was pitched by its’ college-age C-suite on [DragonsDen](#) in Jan 2019, where they requested 25k for 25% equity (\$100k valuation). At the time of the pitch, the app had launched just 5 days prior and had only had \$1,500 invested in it “because all our technology is in house”. The differentiation from Uber Pool is that this is Carpooling for students and they aim to further differentiate by matching drivers with mutual interests. 1/6 made an offer, though ultimately did not result in a deal.

As COVID has wreaked havoc on ridesharing, HiRide announced HiRide Social in early April 2020, where members are paired one-on-one based on a set of preferences and then put into a chatroom. I registered on the [site](#) and wasn’t able to match with anyone. **I genuinely don’t understand what they bought here. HiRide Social is a total Gimmick.**

HiRide has already completed its AI engines and its app is fully functional and easy to use, offering a simple, safe way for commuters to organize long-distance carpooling. But there’s also another twist that removes any stigma carpooling might have had in the past: HiRide uses its AI engines to improve social interaction and to turn commuting into much more than just a safe way to get from Point A to Point B: It takes the boring out of the ride by pairing commuters based on their profiles and preferences. [Oilprice.com](#)

Overall, I think that Facedrive is promoting the stock with these announcements. They don’t have the funds to pay for them and need to raise, and I think even if they were seriously undertaken they’d accelerate inevitable insolvency.

Medtronics Online Solutions

On May 12th, Facedrive entered into an 8-month “shares for services” consulting agreement with Medtronics Online Solutions Ltd., where Medtronics “will provide and perform marketing and strategic consulting services for and on behalf of Facedrive”. [Weird language implies they could provide consulting services on behalf of Facedrive? To who?].

While Facedrive describes Medtronics’ outreach as “global”. **Though there are only 4 search results for “Medtronics Online Solutions Ltd.” On Google, all of which are related to this transaction.**

In late June, Facedrive issued 800k shares (worth c\$8.2m at c\$10.28) to Medtronics for consulting services performed between May 12th-June 12th. For context, Facedrive spent ~c\$5.2m in LTM opex, so Medtronics apparently performed ~1.6x a year’s worth of Facedrive opex in just a month. Facedrive says that Medtronics performed “design and implementation of marketing and promotional activities and assistance with the development of branding and marketing materials and sales materials”. Facedrive did launch several new initiatives (marketplace, Facedrive eats, TraceScan) but the bulk of the new websites and marketing materials took place prior to the May 12th agreement. **This c\$8.2m makes absolutely no sense to me. Why did Facedrive pay ~1.6x LTM opex in 1 month to this entity for such vague services?**

Medtronics will also receive a minimum monthly consulting fee of 105k shares for the next 7 months, which equates to roughly c\$7.2m non-discounted at current FD price. This is an incredibly large retainer for a marketing company on which there are no google search results.

I am highly skeptical that Medtronics is not a related party entity.

Facedrive Management Have an Extensive History of Insider Enrichment and Self-Dealing

Facedrive CEO Sayan N. was previously CEO/Chairman of publicly traded Creative Vistas (2004-2008/2004-2011), a broadband systems integrator primarily focused on servicing Canadian customers of Rogers Communications. Sayan took the company public via 2004 RTO with his AC Technical Systems, a security solutions installer, and acquired DependableIT (f.k.a. Cancable) in 2006. The company took on significant debt from infamous micro-cap financing fund Laurus and Valens Capital concurrent with each transaction. The company was ultimately unable to service the debt with lackluster revenue and cash flow profile and Sayan, a Senior Managing Director at Laurus and Valens, purchased the company for \$1 + assumption of debt. The company soon ceased filing.

Sayan then set-up Connex Telecommunications in 2012 and executed on his company to acquire telecommunications company from beneath his “Malar Group” banner. Connex acquired Pneutech Rosseau, a designer of automation hydraulic systems, as well as Dyna Lync 2000 in [2013](#). Connex acquired DependableIT, a call center, in [2016](#). In 2017, Malar expanded outside Telecom and Sayan also established “The Firm Group”. Malar “acquired” DECOSTA Global and The Firm Group established several businesses at Connex offices. Malar invested in Facedrive in Feb 2018.

Sayan’s collective business appear to always have significant inter-company dealings. For example, the Jul 2017 [PR](#) which announces DECOSTA Global will join Malar writes as though DECOSTA is merging into the company, that “DECOSTA will now have a global resource team of developers, engineers, technologists and designers totaling over 500 employees, and 15 offices around the world. The company will also have a 24/7 call centre with over 150 employees to support outbound sales and clients who require telephone, email, or chat support.” These companies clearly using one another’s resources, I wonder how this accounting works. Additionally, [OssimVIEW](#) only lists related parties such as AC Technical Systems, Creative Vistas, and Pneutech Rosseau as their “partners”.

DependableIT. **27% of Facedrive expenses over the last two years, including 86% of R&D expense, have been paid to various entities controlled by the Chairman/CEO**, including payments related to app development/maintenance, office rent, and call center services. These expenses primarily related to Dynalync, which was retained in Mar 2018 to provide “consulting, technology, and product development services” ([Filing Statement](#), pg. 45) as well as “a call center in Hamilton, Ontario ... through DependableIT”. More specifically, while Facedrive’s internal team “performs small upgrades to its product”, Dynalync is subcontracted for “complex enhancement requirements” ([Filing Statement](#), pg. 48). Additionally, Facedrive paid DECOSTA, another entity controlled by Navaratnam, \$60k in FY18 for marketing services ([Filing Statement](#), pg. 64). Facedrive also subleases office space from Connex, another entity controlled by Navaratnam ([Filing Statement](#), pg. 64). Weirdly, the documents state Dynalync provides a call center through DependableIT, yet DependableIT was acquired by Navaratnam’s Connex in [Jul 2016](#). Dynalync was apparently acquired by Connex in [Mar 2013](#).

Additionally, [on Dec 5th, 2019](#), Facedrive announced a Strategic Service Advisory Agreement with Freshwater Advisors, which is run by a Facedrive Board member.

Facedrive employees appear to “operate” a business from the same address as Facedrive, the operations of which do not appear real. The company, Team X, Inc., is a parent company which manages “majority interest[s] in a collection of subsidiary’s operations and management in a hands-off approach”. The Team X [Facebook page](#) lists the same address as Facedrive. The portfolio companies are:

Urban Artists, a marketplace for artistic services. I can find no information about this entity online.

Auto X Market, a Canadian auto marketplace. There is a website, which appears to have been set up in early May 2020 [Link](#).

Siiloo, a luxury fashion company. No information online about this entity.

X Entertainment, coordinates nightlife entertainment and formal gala events. No information online about this entity.

Divinity Lounge, high class salon for all beauty needs. No information online about this entity. However, there is a “Divinity Beauty”. This Instagram posted its’ first picture on the same day as the Team X [Instagram](#) page.

There is no information online about any of these businesses. **The contact information on the Team X, Inc., website lists a phone number shared by Glam Girls Artistry, a hair beauty business which, it turns out, was founded by the same employees.** It appears that the only real operations of Team X are a rebranding of Glam Girls Artistry.

Nearly all of Team X is concurrently employed by Facedrive and excludes Team X from their Linkedins, including:

Anitra Chatargun, Team X COO; Manager of Toronto Operations at Facedrive, [LinkedIn](#)

Muska Ahmadi, Team X CFO; Jr. City Manager at Facedrive, [LinkedIn](#), grad Ryerson in 2022

Sitharsana Sriithas, Team X Communications and PR; Regional Operations Manager at Facedrive, [LinkedIn](#).

Kiruthika Vamatheavan, Team X CEO; former Facedrive, LinkedIn

These three women are the Team listed on Glam Girls Artistry [Link](#), which has odd hours and no reviews on [Yelp](#) and operates out of a residence.



Catalysts: pitch, capital raise, reversal

Risks: Key risk is that they use their stock to acquire some real revenue generating assets. Given the ~\$1.4B+ equity valuation, they would be able to acquire something very meaningful relative to the \$600k LTM base. They will continue to promote the stock and it’s a very tight (20% float) which isn’t improving that much anytime soon, unless a whole lot of shares exit through Medtronic (if RP, which seems likely).

		Post-Split	Post-Split	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Mar 20	Jun 20	Sep 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ISRR Holdings	Fully owned by Imran Khan, Director	1.58	21,014									3,152	3,152	3,152	3,152	3,152	3,152	2,101
2634107 Ontario Inc	Equally owned by Imran Khan, Sayan Navaratnam, and Junaid Razvi	1.58	7,696									1,154	1,154	1,154	1,154	1,154	1,154	770
Malar Group	Fully owned by Sayan Navaratnam, CEO	1.58	22,431									3,365	3,365	3,365	3,365	3,365	3,365	2,243
Gonnex Telecommunication	Fully owned by Sayan Navaratnam, CEO	1.58	7,399									1,110	1,110	1,110	1,110	1,110	1,110	740
Can Telecomm Solutions Inc	Controlled by Junaid Razvi, EVP, Corporate Secretary	1.58	6,187									928	928	928	928	928	928	619
2331505 Ontario Inc	Controlled by Heung Hung Lee, CFO	1.58	740															
Medical Trust Clinics	Controlled by Hamilton Jeyaraj, Director	1.58	247															
Westbrook Entertainment	Will Smith	?	1,923															
Feb 2020 Private Placement	Investors	3	300							361								
HiRide Acquisition	HiRide	4	260							260								
Total			68,197															
SSRR?			12,396	2,479	668	668	791	668	1,812									
Shares Outstanding			91,418							124	1,812	1,688		1,688				
Float			10,825	13,304	13,972	14,640	15,431	16,099	17,910	18,655	20,466	31,863	41,572	52,969	62,678	72,387	82,096	88,569
% Float			12%	15%	15%	16%	17%	18%	20%	20%	22%	35%	45%	58%	69%	79%	90%	97%

Cash Flow Statement

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net Loss	-277.7	-388.0	-828.1	-1,060.7	-3,527.8	-1,525.8
SBC	0.0	0.0	97.6	-0.7	55.2	337.7
Listing	0.0	0.0	0.0	0.0	1,853.2	0.0
FX						15.3
Depreciation						16.6
Pre WC CFFO	-277.7	-388.0	-730.4	-1,061.4	-1,619.4	-1,156.2
Receivables	-29.6	-38.1	-45.0	-83.7	-81.0	-87.7
Prepays	5.0	-32.5	15.3	17.8	-21.0	-81.3
Interest receivables						-7.7
A/P	340.8	73.5	221.7	219.6	621.7	-422.9
D/R	0.0	0.0	400.0	-50.0	-100.0	-100.0
WC Adj	316.2	2.9	591.9	103.7	419.6	-699.6
CFFO	38.4	-385.1	-138.5	-957.8	-1,199.7	-1,855.9
RTO Cash					253.1	0.0
Invest in Promissory note						-1,314.0
CFFI					253.1	-1,314.0
RP advances	-53.0	393.0	-320.9	-0.1	188.5	132.6
RP repayments						-36.6
Repurchases	0.0	0.0	0.0	-281.8	0.0	0.0
Issuance of shares	0.0	0.0	2,255.0	300.0	7,265.0	-500.0
Principal on Lease Liabilities						-6.8
CFFF	-53.0	393.0	1,934.1	18.0	7,453.5	-410.8
Net Change	-14.6	7.8	1,795.5	-939.8	6,506.8	-3,580.7
Cash Start	15.7	1.2	9.0	1,804.6	864.8	7,371.6
Cash End	1.2	9.0	1,804.6	864.8	7,371.6	3,790.9

Balance Sheet

	4Q17	...	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	41		9	1,804	865	7,372	3,791
Receivables	55		126	671	755	590	428
Prepays	48		65	552	32	53	134
Assets	144		200	3,027	1,652	8,015	4,353
Interest receivable							8
Promissory note receivable							1,299
Right-of-use asset							182
Total Assets							5,842
Payables	92		496	718	938	1,563	747
Deferred Income				400	350	250	150
Due to RP			393	72	72	260	
Current lease liability							54
Current	92		889	1,190	1,360	2,074	951
lease liability							138
Due to RP	322		889	334	334	334	334
Liabilities	414		1,779	1,524	1,694	2,408	1,423
Deficit	-271		-3,022	-3,850	-4,910	-8,438	-9,964

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross Fees		59	171	370	335	510
Driver Payouts		45	135	287	240	375
Net Platform Sales		14	36	83	96	135
License Fees			0	50	100	100
Sales		14	36	133	196	235
<i>Seq. Growth</i>			<i>165%</i>	<i>269%</i>	<i>47%</i>	<i>20%</i>
COGS	16	37	33	94	62	83
G&A	3	37	13	135	160	541
Operation support	112	305	360	416	426	341
R&D	105	278	255	219	261	182
S&M	42	1,011	205	330	438	587
D&A		0				17
Total Opex	278	1,669	865	1,193	1,347	1,751
EBIT	-278	-1,656	-829	-1,060	-1,152	-1,516

Facedrive was founded by Imran Khan, a General Manager at a real estate brokerage with [abysmal reviews](#), and Junaid Razvi, ran a Middle Eastern Pan Arabia Information Systems. The CEO has a long history

Navaratnam was COO of Satellite Communications from 1997-2000 and COO of ASPRO Technologies from 2000-2003. He then joined A.C. Technical Systems, an Ontario-based security integrator, which was acquired by Creative Vistas. As Chairman/CEO of Creative Vistas (2004-2008) and was “*responsible for managing the relationship between the Company and its key funding partner*” [Link](#), Laurus Capital Management. Navaratnam was also on the board of Parabel, which was also primarily backed by Laurus Capital Management [FY08-K](#). Navaratnam then became a Senior Managing Director at Laurus in [Mar 2009](#). Laurus, which was founded by Eugene (and his brother David) Grin (he formerly worked at allegedly F.N. Wolf & Co., a boiler room operation that regulators shut down in 1994), allegedly fabricated returns by purchasing the illiquid securities from themselves through other entities (including Valens) and was also allegedly involved with crime groups [Forbes](#).

<https://torontobusinessdaily.com/stories/511347149-malar-group-inc-canada-s-facedrive-to-join-the-malar-group-of-companies>

Most of the management team members previously work at companies owned by Sayan Navaratnam, including the CFO (formerly CFO at Creative Vistas) and COO (formerly at DependableIT). Weir, Connex bought DependableIT in [Jul 2016](#). DependableIT provides technical support for business customers. It has a 250 seat call-center. I wonder how much of the call center is used for FaceDrive.

Facedrive partners with a call center for call support (DependableIT) and operates a walk-in “driver hub” in Scarborough.

TraceScan

- Further, conversations with the University of Waterloo have indicated that, despite Facedrive’s representation that the app was in active development and would be ready in 30 days (~May 20th), **NEED TO CHECK IN WITH PROFESSOR, update paragraph**

FIND TO WHERE TO PUT They have a high take rate of the gross revenue compared to comps (25% vs [Uber at 25% and Lyft at 20%](#)), even though they Facedrive advertises to drivers and states in filings that drivers keep 85-90% (in other words drives really keep 75%).

I guess there was some internal division over the naming of the new initiative as there is a link to FacedriveEATS [Instagram](#) in Facedrive’s Official Instagram [Bio](#), but the account has since been deleted. There’s also an Eats by Facedrive [website](#), which appears to have 18 restaurants, mostly in London, Ontario. Facedrive Foods has its’ own [website](#) and [Instagram](#).

As of May 17th, there are only 6 restaurants on the platform, all of which

Facedrive ran a \$10m no-warrant offering at \$9.00 in mid-Jun 2020, which equates to ~<5 quarters of cash.

Cost savings from the significant related party opex

Who to contact:

Three Six Zero Group / Westbrook Entertainment --- to find link

Competitor services

Peloton girl

On [Mar 4th](#) said they would launch in Orillia in “next 30 days”, town of [31,000 people](#). Need to check if really did, they never followed-up.

Facedrive Marketplace

On Apr 22nd, Facedrive announced the [launch](#) of Facedrive Marketplace, where they will “become a one stop shop for environmentally-conscious consumers looking for curated content and merchandise”. **The Marketplace sells only Bel-Air Athletics clothing**, which is owned by Will Smith’s Westbrook Inc.

Facedrive and Westbrook Inc have a very strange relationship.

Westbrook Entertainment was involved in the Sep 2019 RTO, owning 1.9m shares (today worth \$18m). Westbrook Entertainment, Will Smith’s management company, had been acquired by Three Six Zero, another management company (represents Tiesto, Calvin Harris, and others) in [Mar 2019](#). Miguel Melendez, Smith’s agent as well as the [CEO and co-founder](#) of Westbrook Entertainment, will be a partner at Three Six Zero.

A month later, in Oct 2019, Facedrive purchased a \$1m 3% 2022 unsecured convertible promissory from Westbrook Global, Inc (Will Smith’s Media Company), where if \$10m is raised by Westbrook Global then the note auto-converts into shares of Westbrook. FD retained an (expired unexercised Jan 2020) option to purchase a \$4m 3% 2022 note ([Link](#), pg. 10-11).

It seems that Three Six Zero were the ones involved in the RTO then? Need to contact them.

They’ve always leaned on company a bit, previously saying they’d show Westbrook content during the rides (how would they even achieve this? Get the customer to use their own phones??).

Facedrive and Westbrook Inc. to Launch Exclusive Co-Branded Bel-Air Athletics Capsule Collection

The next day, Apr 23rd, Facedrive announced .

Westbrook Global Inc filed for the [trademark](#) on Jan 8th, 2018.

This is a locked-up shareholder sitting on massive gains trying to help the company as it gets crushed by COVID and needs to raise cash.

Need total management background connections

Dominic Burns was going to be a director, but got swapped out for Jay Wilgar

PetroAlgae was 54% of Laurus net assets. PetroAlgae traded OTC, at one point reaching \$4b market cap on miniscule trading volume as 96% of the shares were held by Laurus.

Sayan appointed to the board on [Dec 16th, 2008](#). On [Dec 19th, 2008](#), PetroAlgae entered into an agreement for “various consulting agreements” with Sayan’s Nationwide Solutions Inc, payable with 1m shares of stock. In addition, Nationwide Solutions entered into a consulting agreement with both Laurus Capital and Valens Capital.

OUR PARTNERS



Can show that most of the partners on the website are RP or not really partners

OneEleven

TraceScan: States that Facedrive “will work in close collaboration with the University of Waterloo to support software development”. While Facedrive doesn’t provide further detail on this collaboration with the University of Waterloo but provides quotes from two professors, both of which [\(1,2\)](#) are professors of Mechanical and Mechatronics Engineering.

Emailed the professors

There’s a University of Waterloo student developing substantially the same [idea](#).

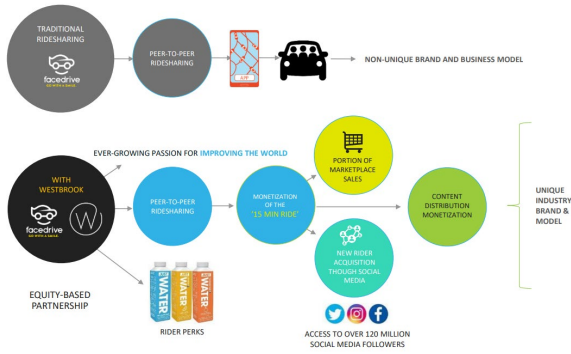
Facedrive Board Member Paul Zed is McCarthy Counsel and Strategic Advisor [Link](#).

Emailed the relevant people at MT Ventures.

Said 30 days on Apr 20th

Management not on the website. Management and board, none have experience in consumer tech.

NOTES

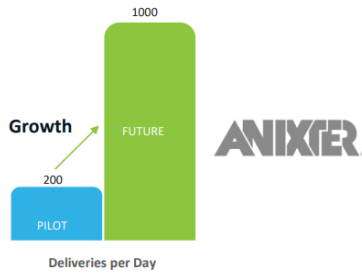


COMMERCIAL DELIVERY STRATEGY

The commercial deliveries platform is a viable business-to-business solution for companies to market themselves as being eco-friendly and socially responsible businesses

Relevant Industries Include:

- Telecommunications
- Technology
- Healthcare
- Retail



OTHER COMPANY PARTNERSHIPS



Multi-faceted Relationship

- Auto-financing
- Employee Pilot program with Global Investment Banking



Official Partner of the Hamilton Tigercats and Hamilton Forge FC

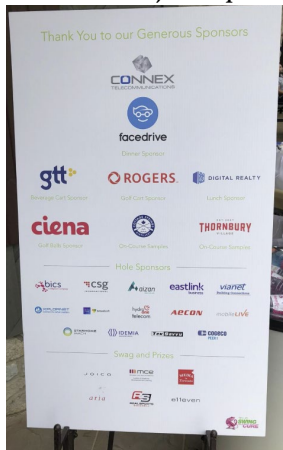
- Offers exclusive rideshare service to and from home games for fans



Official Ridesharing Partner

- Preferred Rideshare provider for employees

Facedrive was just a sponsor for the TELUS Swing for a Cure Tournament, as was Connex, a related party controlled by the CEO



Facedrive only reports all-time registrations on their Facedrive and Facedrive Driver apps, reporting 56,000 users and 11,000 drivers in 4Q19 (compared to Lyft and Uber, which rightly focus on MAU). **Facedrive’s MAU pre-COVID was likely sub-30% of the all-time enrolled figures.**

For example, at 30% “active usership”, Facedrive’s Active Users per Total Reviews falls in-line:

	0.2	6,978	213
	0.2	101	216
Reviews	0.4	7,079	429
Users	60	?	?
Active Users ⁽¹⁾	18	75,000	21,200
4Q19 Active Users Per Total Reviews	44.8	10.6	49.4

(1) at least one ride in the quarter, FD doesn't disclose this data. Assuming 30%.

Though Facedrive faces likely insurmountable competitive challenges, the company has presented itself as rapidly growing. According to the company's [March 2020 IR Deck](#), the company is seeing a growing number of users and drivers as well as further, more frequent rides.

For example, the average distance per user and driver has doubled since

Are these real “partnerships”? Need to reach out.

Also where are Q1 earnings?

Users on the uberpeople.net forum state they suspect Facedrive is laundering money. They believe this because they aren't transparent about earnings nor ridership.

Set-Up

Suman Pushparajah, COO

Auditor is NVS Professional Corporation

Look intoacedrive Insuranc

Facedrive banging on ESG with their company description

Facedrive is a “people-and-planet first” ridesharing platform, and the first to offer green transportation solutions in this space. Facedrive is committed to doing business fairly, equitably and sustainably, with a firm dedication not only to seamless customer service that offsets CO2 by planting thousands of trees and gives riders a choice between EVs, hybrids and conventional vehicles, but also to its drivers. Facedrive is a community platform designed to become the #1 recognized eco-friendly and socially responsible TaaS platform in any market that it enters. Facedrive is changing the ride-sharing narrative for the better, for everyone.

Inclusive of planned expansion efforts, FD outlines at least \$3.5m in cash to be spent on geographic expansion and hiring, all to be incurred prior to Aug 2020 (\$1.3m for Canada/US expansion, \$1.3m for Head Office and Human Resource Expansion, and \$1.9m for Marketing and Brand Expansion [Link](#), pg. 69).

There are clearly way more expenses associated with the new expansion plans, which include Facedrive EATS and European expansion, in addition to Canada/US.

It's obviously herculean task to create the dual supply/demand, especially when competing against Uber/Lyft which are able to continually sustain multi-billion dollar losses.

Given their solvency position, why the fuck are they bankrolling Will Smith and his fancy water?

For example, FD granted an entity controlled by the CEO 7.4m shares at \$0.10 in Mar 2019 ([Annual Filing](#), pg. 29). **These shares are worth almost \$60m today.**

In Mar 2020, an individual brought suit in the Ontario Superior Court of Justice alleging he is owed 72,000 pre-share capital adjusted shares for alleged breach of contract ([Annual Filing](#), Pg. 32)

FD sold over 20m shares at an average price of \$0.15/share through 2019. The shares are now trading at \$8.89.

Sold 361.01k shares at \$2.77 for \$1m proceeds on Feb 21st, 2020 ([Annual Filing](#), pg. 35). Four-month lock-up.

FD was issued 22.4m shares (25% of total s/o) \$0.02 during FY18.

They have \$483.5k payables which are 90-180 days outstanding

Share authorization is unlimited ([Link](#), Pg. 15)