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Brief about ITC

We want to introduce a taxi-ordering platform to the market, which will cover needs of all passenger and driver segments – price seekers, customers with high-quality standards, drivers who are not happy with trip prices they receive and all taxi industry participants who are forced to use different apps. We are creating a flexible decision where fares and features can be chosen according to the customer demand.

Commercial launch is planned for January 2019 in CIS countries, with later targets to expand to other regions in 2021.

Key features

- Flexible market fare determination
- Low commission per ride 3-7%
- Extensive options to adjust minimal car price and type, your driver rating, and other needs
- Clever individual customer retention offers
- Driver and passenger rating system
- Easy to register and use not only for passengers but for drivers also

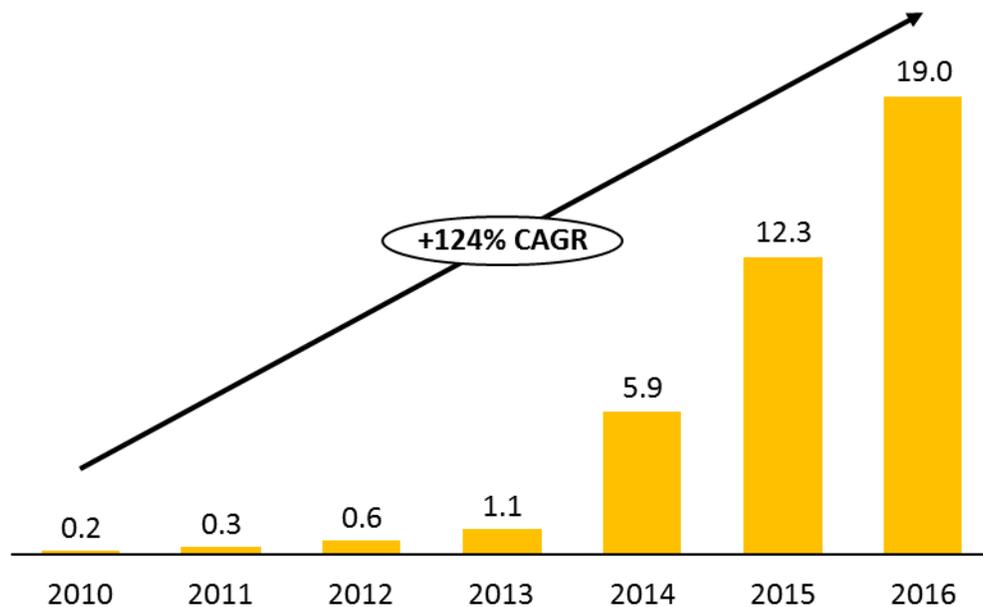
Market overview

The global market for taxi services has reached \$108 bln in 2017 and is growing at CAGR of 5% annually. The growth is driven by population increase and further urbanization, taxi fares decrease due to new business models (in particular of taxi aggregators and ride-hailing), and technology making taxi services easy to use and bringing extra benefits to users (such as a cut of waiting time).

By 2030, 60 percent of the world's population will live in cities, up from about 50 percent today. Over the same period, more than two billion people are likely to enter the middle class, with the majority of them living in cities in emerging markets, particularly China. The number of megacities with more than ten million people will continue to grow.

While this drives demand for all kinds of transport, it also makes current infrastructure face some challenges in terms of congestions leading losses of fuel and time and contributing to smog.

As a result, new mobility services has emerged, driven with both the need for new business models and an increase of a number of privately owned vehicles. Car sharing and car-hailing is actually a remedy for the overload of cars on roads in rush hours, and it is largely adoptable within all economies as most of the cars sit idle 90 percent of the time all over the world.



Total funding for transport tech industry, bln USD

Another important factor identified by Technavio's market study is the high-quality user interface of E-hailing apps. E-hailing apps such as Uber, Ola, and Lyft are integrated with 2D or 3D maps



that facilitate the customers to easily and accurately track their booked cab. Ease of operations and additional relevant features related to destinations and routes are increasingly influencing the expanding customer base. In addition to the wide customer base in developed countries, the customer base in developing countries is steadily expanding. Our market analysts estimate that the market will grow steadily at a CAGR of more than 5% by 2021.

Social media platforms such as Twitter, Facebook, and Google + provides customer behavior data to the cab service companies. Uber and Ola use analytics that efficiently measures the supply and demand of their taxi operations and understand the pattern of demand during peak hours. Analytical technology also aids in the implementation of dynamic pricing model that calculates the pricing during peak hours. The increasing use of social media and analytics is identified to be one of the key trends contributing towards the growth of the cab services market.

The leading vendors in the market are BMW Group, Didi Chuxing, Daimler, Lyft, Uber as well as BiTaksi, Cabify, Grab, Gett, GoCatch, Ingogo, LeCab, and Ola.

While large companies introduce new car-sharing and car-hailing systems (such as Daimler launching Car2Go, and BMW having DriveNow) it is still start-ups (such as Uber) which operate as aggregators that are disrupting the market by providing high-quality customer experience and high remuneration for drivers.

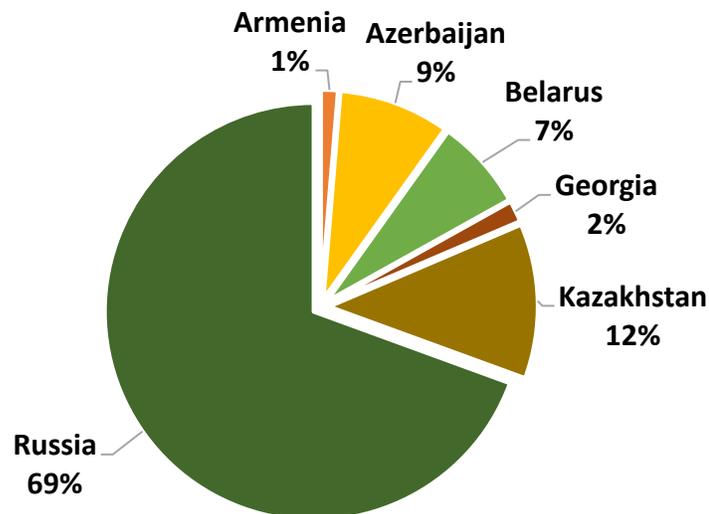
No wonder this industry is of a high interest for investors. According to research by McKinsey, total annual funding for mobility-related start-ups has been growing by more than 250% YoY and is about \$7.0 bln in 2017.

Target launch region

Given traditional taxi services with auto parks, car sharing, car-pooling and C2C services on renting cars, taxi aggregators account for more than 30% of the market and are growing in much faster rate than the rest of the market. While up to 60% of taxi orders around the world are online orders, CIS countries have only about 30% of taxi orders performed online now. According to UBS, 84% threshold will be reached in 2023 in the region, which means a lot of orders shifting online in the nearest future. It is supported by the fact of smartphone penetration on respective markets increasing drastically in time (8% growth rate YoY in CIS region vs 5% growth rate YoY globally). Take into account the large size of the market and the growing nature of a number of rides YoY and you get the perfect location for taxi startup to launch.

ITC target markets - Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, and Russia – stands for 189 mln people population which makes 2% of world population and has a growth rate of 0.35% YoY while also a stable over time urban population share.

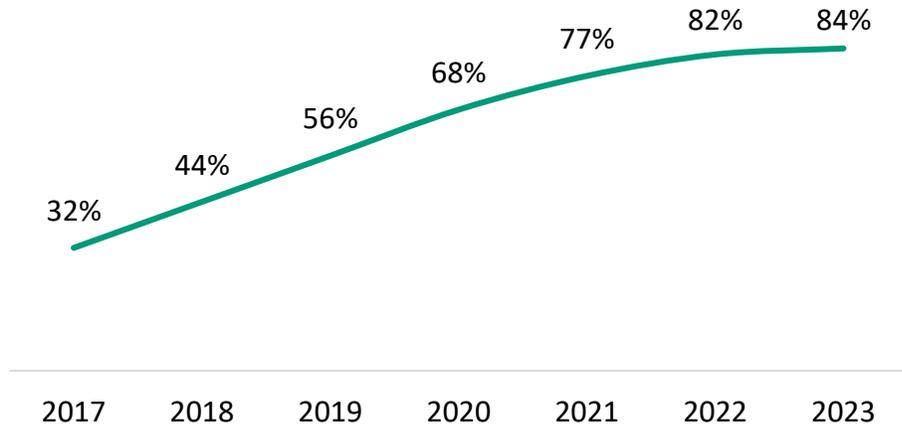
Total estimated market size as of 2017 is 18.2 bln USD with Russia's market having a share of 70%.



Taxi services market volume, 18.2 bln USD

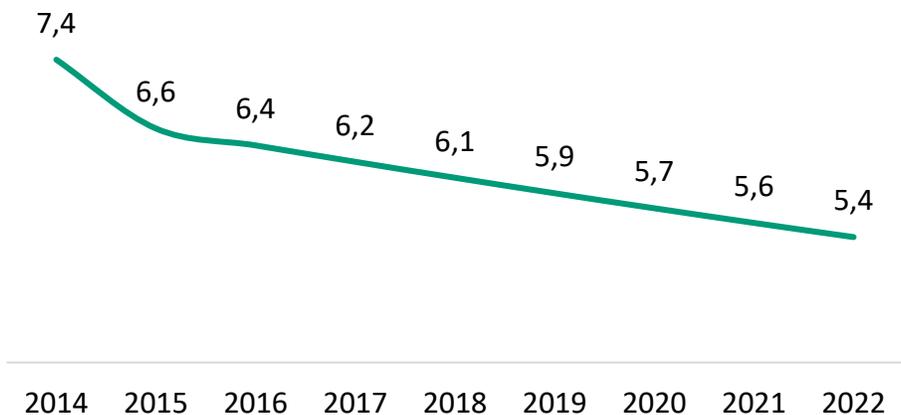
The growth rate of 8% suggests strong positive dynamics on the market which is much higher compared to global trends. The growth is driven by customers habits change and technology influence (particularly, through the drop in taxi fares it causes).

1791 mln rides are performed annually on the target markets by both official and unofficial taxi services, and the number of rides has a high CAGR of 6.7% YoY.



Online orders share in total orders on target markets is growing drastically in time

Average ride bill in 2017 is about \$8 per ride ranging from \$2.5 for Armenia and to 9.0 in Moscow. There is a steady decline in average bill per ride by 13% which is expected to continue but at a slower pace in the future. The price drop was caused by the introduction of aggregators on the markets after Yandex.Taxi, Uber, and Gett occurred on the market and the price is a typical competitive advantage for aggregators. It is especially important in big cities with severe competition.



Average bill per ride falls steadily in the target markets, USD

While the unofficial taxis may vary in amount from 20% (in Russia) to 80% (in Azerbaijan) it provides the possibility to cut costs for the new company and to have flexibility in both quantity and quality of drivers.

Summing up, our company’s target markets have high potential due to huge capacity of it, growing urban population, increase in a number of rides in time and the fact of the global



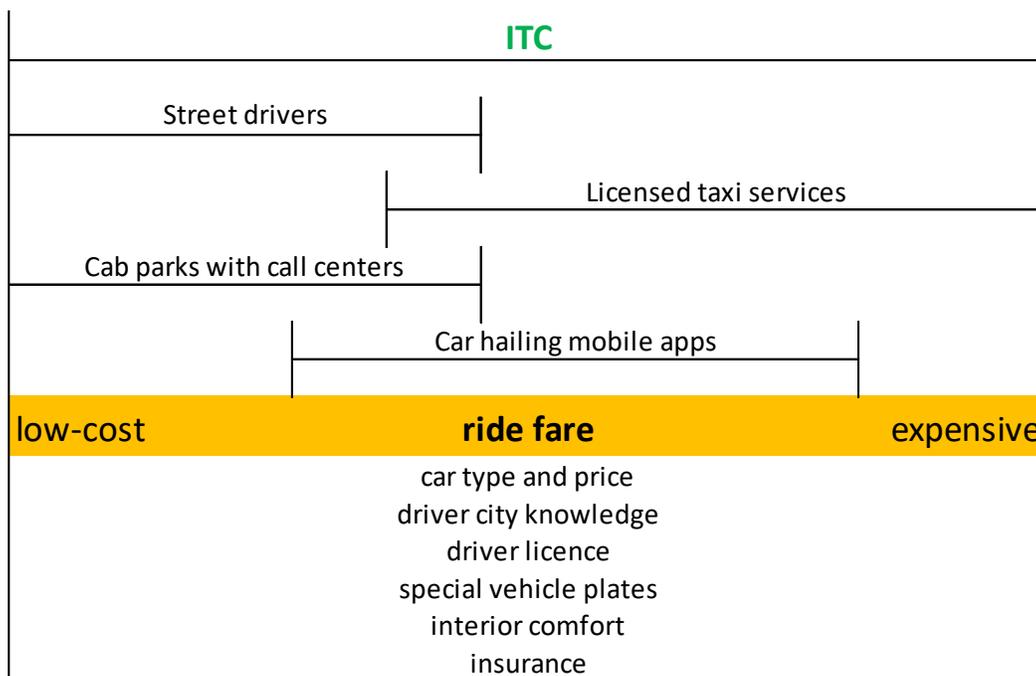
economy and target markets' economies in particular face a change in consumption patterns and new successful business models.

ITC solution

Today it is common that a taxi aggregator is determining a price for the ride. Hence, we see companies with different reputation – cheap ones and with bad cars, luxury and expensive, someone in between with average prices and quality. All of them hold different market segments – passenger and drivers are forced to use different companies and often compare fares to find a proposition that suits them.

A driver with a cheap car and no city knowledge will not be able to work for Uber or Gett due to their requirements and will be forced to join some less known aggregator company, without a mobile app. A passenger who usually chooses an average fare rides will someday be willing to wait a little bit longer or use less comfortable interior for a lower price. All of this situations cause lost revenue to companies who don't provide flexible solutions.

We want to create a service where we honestly can say – we can provide a great ride with an average price and minimal waiting time. We can send a luxury SUV to you for a little bit extra. We can provide the cheapest fare on the market, admitting that the passenger will need to sacrifice other qualities of the trip.





Merge of all customer segments will be achieved by transferring fare determination to the customers and creating an open flexible platform, achieving natural equilibrium between supply and demand in taxi market. ITC is happy for all types of passengers and drivers.

Advantages for passenger

- A wide range of prices – from the cheapest one on the market to luxury requests
- Low average ride fare comparing to competitors
- Fast cab search and pick up time
- Flexible payment options, including credit card, cash, and crypto
- Personalized offers and discounts
- Rating and achievement system
- Additional services

Advantages for driver

- Low aggregator commission
- Payment on the same day with the ride
- Multiple map platform
- Simple registration process
- Discounts from partnering car services and gas stations
- Suitable for all drivers (no minimal car price or license required)



Advantages for investor

We see a steady interest and demand in flexible taxi ordering platforms on developing and digitalizing markets. Using typical growth rate of new companies in taxi app industry and market proven benchmarks, we receive the reliable business model, clearly showing our plans for profits. We believe in a steady price growth of ITC tokens, without high risks on a large timescale.

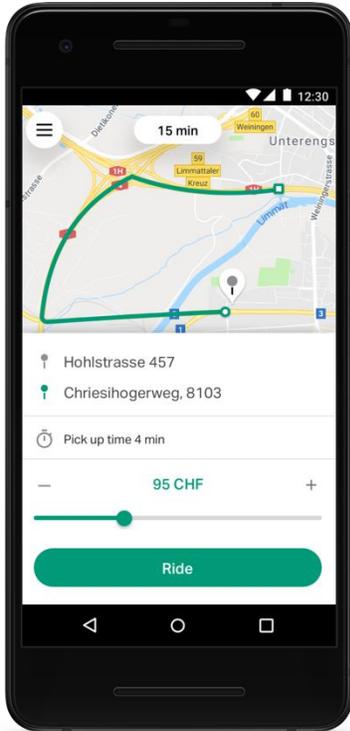
Besides benefits from trading with company tokens, we are considering two more options to attract investors.

Bonus kilometer payments from the moment the company is cash positive. Each month we will determine the amount of the payment and distribute them to all token owners, in proportion with the number of tokens on hands.

In addition, we propose ride fare discounts and free rides for ITC token holders, who acquired them during token sale period: for every 10 tokens bought during a public presale or sale, token holders will receive one bonus kilometer per year on their account.

Free kilometers are valid during 36 months.

Technical features



Price and time estimation menu

In ITC passenger is the one who determines the price. We calculate a recommended fare, taking into account available cars in the nearby area, demand, rating and other factors and display it as a recommendation. After that, the user may decrease it if he is not in a hurry and we will recalculate our estimations on pick up time.

Ordering system

The core of our taxi aggregating application, allowing reducing cab search and driving time to pick up point. The intellectual platform, showing orders to drivers with different delay based on their distance from the passenger, driver rating and price determined by the user.

Registration module

One of important parts of a successful taxi app is a simple entry procedure, both for passenger and driver. We do not require our drivers to visit registration center to pass tests. Driver sign up process requires only a smartphone with a camera:

- Install ITC application, and sign in as a driver;
- Input phone and car number, credit card credentials for money payments;
- Take a photo of your ID, portrait, driver license and photos of your car.



Additional information, such as a taxi license or passing in-app tests will improve driver rating.

For the passenger the start is even simpler – only an application installation and a phone number is needed. Same as with the driver – filling personal profile with additional information will be

motivated with a rating system and ride discounts.



Payment system

We want payment procedure as simple as possible, and we do not want to limit our users to only one option. In eastern European countries paying with cash is very popular. We charge commissions from the driver's credit card, which allows us to take commissions even from rides with cash payment. Possibility to pay with ITC tokens is also present, in this situation, tokens are transferred to ITC wallet and ride price is transferred to the driver in local currency from ITC.

- Cash
- Credit cards
- ITC tokens
- Other cryptocurrencies support

Route selection module

During the order creation it is possible to plan your route through 3 different options:

- Tap on map
- Text input destination
- Quick destinations (home, work, gym, etc.)

Passenger and driver rating

The rating system is one of the key components of the ITC app. Rating is a universal meter, which is important for both passengers and drivers, influencing on ride fares, waiting time, or how many orders per day you can get as a driver. Users can also determine a minimum rating to whom they want to provide service / or from whom to order rides.

Web portal for orders

Sometimes it is easier to make a taxi order from your laptop or pc. Enjoy bigger map and easy order settings from your large screen.

If a passenger is logged on both website and smartphone – order will be synchronized, and geo-location from user phone will be used.

Support for multiple map platforms

Common problem drivers are facing in small cities and most of the territory in CIS countries – large companies like Google or Yandex often provide contradictory information in their maps and routes. We give the driver a possibility to choose the map he is used to Google / Yandex / WikiMapia / 2GIS.

Real-time tracking of the cab and passenger

Users can agree to share their live location, which will greatly reduce time to find each other.



Advanced booking tab

- Slider with car price
- Car type selection
- Driver rating
- Specific requests (smoke in the car, ride with animals, large luggage, baby seat)

Call a taxi for a friend

You can call a taxi for your friend or relative with ITC, just add their mobile number during the ordering process.

Order history and quick destinations

Tab where the user can review their previous trips and drivers, repeat order in a simple way.

Orders for the exact time

Simple feature but is sometimes absent in mobile taxi apps.

Multiple destination trips

Create rides with multiple stops or change them on the way.

Smart insurance

We will add an option to advanced booking tab, where the passenger may determine the sum he is willing to spend on insurance. In addition, a standard insurance cost will be calculated based on the driver driving statistics.

Support Chat

24/7 online support chat, ready to assist with any question, including problems with lost things in the car and so on.

Extra services (courier, driver, meeting at the airport with a sign)

As one of the future plans, we consider adding additional services, possible to order through ITC application.

Personalized offers

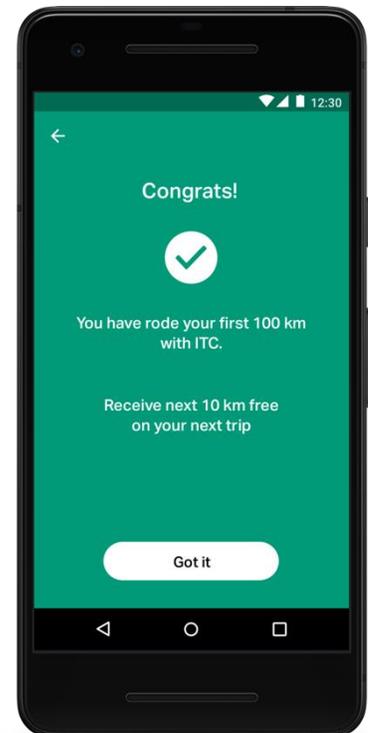
It is well known that personalized marketing or one to one offers have numerous advantages, both for businesses and consumers. Improved customer experience, increased brand loyalty, revenue growth can be achieved by carefully collecting customer data and determining best offers for each individual user. We see that today, this potential is not fully used in the taxi industry.

We are considering increasing amount of personalized offers compared to other taxi companies and adding gamification elements to ITC app. Users will receive discounts, badges, and achievements for filling in their profile data, for often use of ITC app, and for completing specific objectives.

Provided offers will create additional value for customers, besides ride quality and price itself. Here are some examples of how achievements with special offers may look:

- Fill your profile information and connect social network account. Reward: 5% off on next 5 rides.
- Use ITC for a ride to a cinema. Reward 5% discount on tickets.
- Use ITC in 3 different cities. Reward: traveler badge.
- Ride 10 times from midnight to 6 a.m. Reward: night-rider badge.

Collected data will make possible early churn detection and prevention. Personalized offers for clients who are in a risk zone for leaving allow reduction of customer retention costs.



Bonus kilometers system

What are bonus kilometers (BK)?

Bonus kilometers are a part of the motivation system in International Taxi Company and are accrued to ITC investors, and to passengers and drivers for the invitation of new clients and for performing tasks from personalized achievements.

How to receive bonus kilometers?

- Invite friends to ITC as passengers or drivers. Every user has its own referral code in his account, which may be forwarded to friends. For every trip of your invited friend, you will receive part of ITC revenue as bonus kilometers.

Bonus Kilometers have a dynamic value which equals to the current average price of 1km during a ride with ITC (about \$0.28)

Example of bonus kilometers accrued for invited friends:

Assume that you have invited three friends, two of which are passengers and one is a driver:

You

Friend 1 (passenger) – made one trip for \$7,

*Your Bonus Kilometers = $7 * 4\% * 10\% * 10 = 0.28\text{km}$*

Friend 2 (passenger) – made four trips for \$33,

*Your Bonus Kilometers = $33 * 4\% * 10\% * 10 = 1.32\text{km}$*

Friend 1 (passenger) – made three trips for \$22,

*Your Bonus Kilometers = $22 * 4\% * 7\% * 10 = 0.616\text{km}$*

Friend 1 (passenger) – made one trip for \$7,

*Your Bonus Kilometers = $7 * 4\% * 5\% * 10 = 0.14\text{km}$*

Friend 3 (driver) – made 16 trips for \$107,

*Your Bonus Kilometers = $107 * 4\% * 10\% * 10 = 4.28\text{km}$*

*Where 4% - average ITC commission per ride, *10 – accrual of 10 BK for 1 USD, and 10%, 7%, 5% - the percentage of ITC margin, which is accrued to you, and depends on if you have invited your friend personally.*

*In total, you will receive **6.6 Bonus Kilometers** for the rides done by your friends.*



- Invest in ITC tokens – holders receive 2.5 bonus kilometers quarterly for every 100 tokens on their wallet. Accrual of bonus kilometers is made every 3 months, starting from the date of public ICO.
- Fulfill the tasks from personalized offers, available on personal account page (*for eg. Use ITC in three different cities. Reward: traveler badge and three bonus kilometers*). Personal offers are described in according a part of the white paper.

How to use bonus kilometers?

- The passenger may use collected bonus kilometers for full or partial payment of a ride in ITC. Conversion rate in this case is 1BK = 0.28USD.
- The driver may use bonus kilometers for payment of ITC ride commission. For example passenger orders a ride for 20 USD and ITC commission (0.8 USD in this case) is paid from bonus kilometers.

Also, bonus kilometers may be transferred between ITC users, via a voucher in the app, as a gift for someone from your friends.

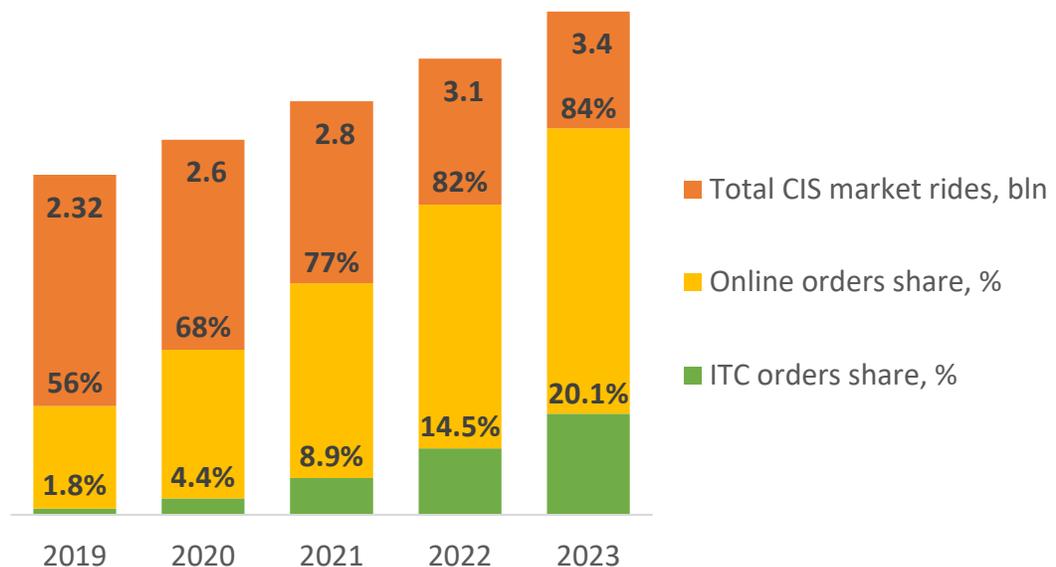
Market expansion strategy

We plan a full commercial launch at the beginning of 2019, starting from 6 capitals: Moscow, Baku, Minsk, Almaty, Tbilisi, and Yerevan. In selected cities online taxi orders penetration is higher compared to the regions, the population is used to competitive market and more open-minded to try services from new companies.

Due to aggressive advertisement campaigns and promotional offers, in the first year, we expect our operating expenses to reach 30 mln USD.

In 2020 we target an expansion to additional 18 cities with more than 1 mln population. In 2021 we will continue increasing our penetration in regions, entering 67 cities with population from 300 thousand to 1 mln people.

Our long-term plans, in case ITC will have success in CIS countries – expansion to European and USA markets.



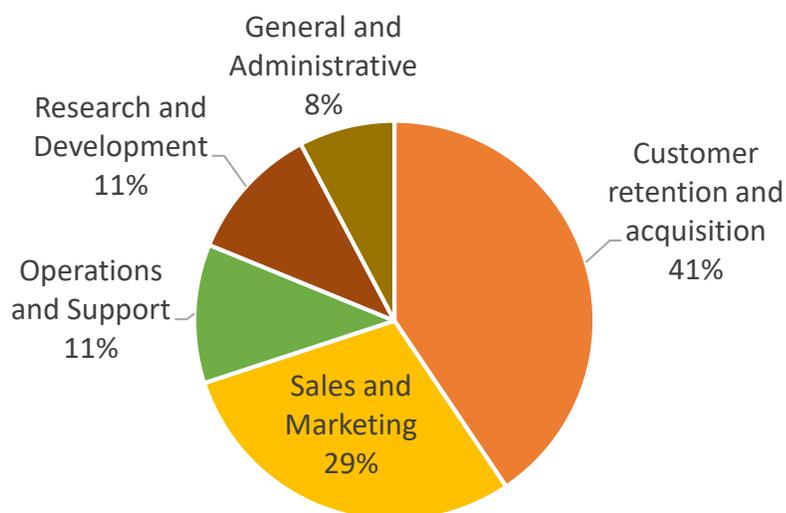
Our forecasts and targets are created based on proven market benchmarks and financial results of similar fast-growing startups. A high margin of safety is added in the budgeting process to ensure that we show realistic forecasts to our investors and token holders.

Roadmap

	Technical development	Commercial KPIs	Funding campaigns
2017	Q2	<ul style="list-style-type: none"> Price and time estimation menu 	
	Q3-Q4	<ul style="list-style-type: none"> Ordering system 	
2018	Q1	<ul style="list-style-type: none"> Payment system Route selection module 	<ul style="list-style-type: none"> Closed testing start Closed pre-sale started 6 mln USD raised in Q1
	Q2	<ul style="list-style-type: none"> Registration module Order history 	
	Q3	<ul style="list-style-type: none"> Passenger and driver rating Advanced booking tab 	<ul style="list-style-type: none"> Full version on Android Market and App Store
	Q4	<ul style="list-style-type: none"> Quick destinations Support Chat 	<ul style="list-style-type: none"> Token public sale Target funds to raise - 200 mln USD
2019	Q1	<ul style="list-style-type: none"> Support for multiple map platforms Orders for a specific time 	<ul style="list-style-type: none"> Commercial launch in target market capitals, 6 cities
	Q2	<ul style="list-style-type: none"> Other cryptocurrencies support Multiple destination trips 	<ul style="list-style-type: none"> First 1 000 000 orders fulfilled
	Q3	<ul style="list-style-type: none"> Web portal for orders Real-time tracking of the cab and passenger 	
	Q4	<ul style="list-style-type: none"> Smart insurance Call a taxi for a friend 	<ul style="list-style-type: none"> 1.8% online taxi market share, by orders quantity
2020	Q1 - Q2	<ul style="list-style-type: none"> Commercial launch in cities over 1 mln population, presence in 18 cities total 	
	Q3	<ul style="list-style-type: none"> 7 mln application downloads 	
	Q4	<ul style="list-style-type: none"> 4.4% online taxi market share, by orders quantity 	
2021	Q1-Q2	<ul style="list-style-type: none"> Expanding to cities with 300k to 1mln population 	
	Q3	<ul style="list-style-type: none"> 16 mln application downloads 	
	Q4	<ul style="list-style-type: none"> 8.9% online taxi market share, in CIS countries 	
2022	Q1	<ul style="list-style-type: none"> Expanding to neighboring countries markets, presence in western and central Europe 	
	Q4	<ul style="list-style-type: none"> 14.5% online taxi orders market share in initial launch markets 	

Financial 5-year forecast

We use reliable market benchmarks, and examples of other taxi aggregators growth to determine realistic targets and use them in our go to market strategy. To reach set goals a total of 95 mln USD investment is needed. Based on our token sale model, a maximum of 200 mln USD can be raised, is a hard cap of the ICO. Amount of raised money will determine our exact go to market strategy and a scale of commercial launch.



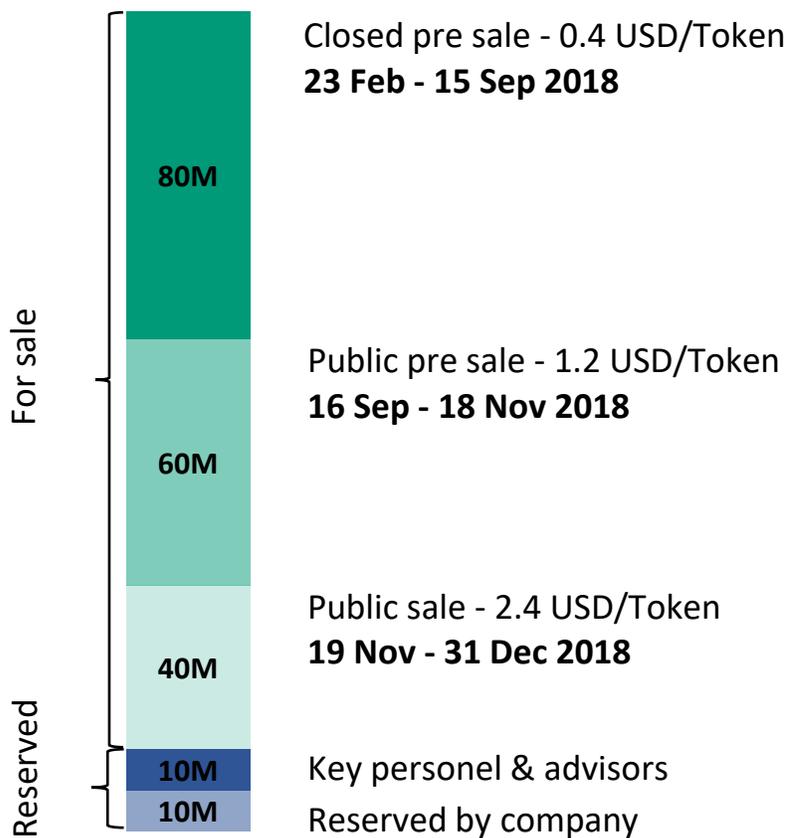
2018-2021 OpEx/Gathered funds Breakdown

All gathered funds will be directed to the business development and commercial market activities, covering company operating expenses during extensive growth rate.

Years	2018	2019	2020	2021	2022	2023	CAGR
Gross Merchandise Volume, mln USD		375.3	979.2	2 128.6	3 701.9	5 472.4	95%
Blended commission, %		4%	4%	5%	5%	6%	15%
Total Revenue, mln USD		13.1	39.4	98.5	197.1	335.0	125%
Customer acquisition, mln USD		11.0	24.9	42.5	51.9	66.8	57%
Customer retention, mln USD		0.0	4.7	16.6	31.4	55.8	128%
Operations and Support, mln USD		2.9	8.0	16.7	24.9	39.2	92%
Sales and Marketing, mln USD		10.1	23.0	39.1	47.8	61.5	57%
Research and Development, mln USD	4.9	2.9	6.9	12.4	16.1	21.8	66%
General and Administrative, mln USD	1.0	2.0	5.4	10.6	15.2	22.8	83%
OPEX, mln USD	5.9	28.9	72.9	137.9	187.2	268.0	75%
EBITDA, mln USD	-5.9	-15.8	-33.5	-39.4	9.9	67.0	
EBITDA Margin %		-120%	-85%	-40%	5%	20%	
Investment needed, mln USD	-94.6						

ICO details

A total of 200mln ITC tokens is pre-issued, 180 of which will be sold in 2018. ICO will be conducted in 3 stages – closed pre-sale for large investors, as of May 2018 – 26 mln of tokens are already sold out; public pre-sale which is expected to launch in September 2018; public sale which will take place in November of 2018. All unsold tokens during each stage will be transferred to “Reserved by company” pool. If all tokens in any stage will be sold before the end of the stage, a break in sale until the next stage starts. In case of successful ICO, a total of 200 mln USD will be raised.



ITC token is based on the stellar platform. Its infrastructure helps to facilitate cross-transfer value assets, including payments. Thanks to a single integration in Stellar Network, all participants - people, payment networks or banks - have equal access and participation in the economy.



Team and advisors

Find us on:

[Linkedin](#)

[Twitter](#)

[Instagram](#)

[Facebook](#)

[Vkontakte](#)

Links

The information presented in this white paper is based, but not limited, to documents by the following links:

1. McKinsey & Company – “[Urban mobility at a tipping point](#)”
2. GSMA Intelligence – “[The Mobile Economy 2017](#)”
3. Technavio – “[Global Cab Services Market 2017-2021](#)”
4. UBS Investment Bank – “[Assessing Yandex.Taxi opportunity](#)”
5. UBS Investment Bank – “[Revaluing Yandex.Taxi opportunity; reiterate Buy](#)”
6. Analytical Center for the Government of the Russian Federation – “[Analysis of the taxi segment in the urban transport market](#)”
7. Valoriser Consultants – “[Online Cab Aggregators around the World](#)”
8. Belarus today – “[How does the taxi market develop in Russia and Belarus?](#)”
9. Forbes – “[Yandex.Taxi and Uber merger. Deal of the year](#)”
10. Biznesinfo.az – “[Azerbaijan taxi services](#)”
11. Dalma news – “[Taxi passions in Yerevan](#)”
12. Russian News Agency TASS – “[The taxi market in Russia](#)”
13. RosBiznesKonsalting – “[The largest player will appear on the Russian market of taxi-aggregators](#)”