

**Action Summary – 14 April 2025 – Analyst: Theodore R. O'Neill**

**We are initiating coverage of Marti Technologies with a Buy rating and a \$7 PT.** Marti is Türkiye's leading mobility app offering a ride-hailing service that matches riders with car, motorcycle, and taxi drivers; and a two-wheeled electric vehicle sharing service through its large fleet of rental e-mopeds, e-bikes, and e-scooters.

**Market share leader and growing rapidly.** As the only at-scale ride hailing operator, its ride hailing service has reached 1.91MM riders, up from 1.61MM as of mid-December, for an annualized growth of 66%. The service also has 290 thousand registered drivers, 225 thousand of which are in Türkiye's largest city, Istanbul. This is in contrast to 20 thousand taxis serving the city. The company is targeting 2.15MM riders and 310K drivers by the end of June.

**Türkiye is a large, underpenetrated market opportunity.** With 86 million people, Türkiye is the largest country in Europe and Istanbul, where MRT is located, is the largest city in Europe, with close to 20MM people. We believe its closest analogue is the NY Metropolitan area. Assuming half the daily rides and half the ASP, the Istanbul market alone could represent more than \$1B in commission revenue. Marti believes its annual addressable market revenue potential across Turkey is ~\$3 billion. This presents nearly 100X upside from the company's \$34M revenue target for 2025.

**Experiencing significant growth with a focus on profitability.** In 2025, Marti expects to report \$34MM in revenue, up 2.1X and adjusted EBITDA of \$3MM, up \$25.5MM from a loss of \$22.5MM, and to achieve positive free cash flow. The change in revenue and EBITDA dynamics are the result of a strategic shift from building its ride-hailing network and platform to monetizing it beginning in October 2024

**Attractive Valuation.** The shares currently trade at a level below our discounted future earnings price target model, and we see a similar discount to peers. When we compare MRT to companies in a similar business, the valuation ranges from below average to average. We don't believe this is the right comparison because MRT is growing ~10X faster than its peers. If we compare MRT to companies with a more similar growth profile, the shares are valued significantly below average. If it were to trade at \$7, its Market Cap/Sales multiple would be ~4.3x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

<b>4/11 price: US\$ 2.91</b>	<b>Market cap: \$167M</b>	<b>2026 Market Cap/Sales: 1.78x</b>	<b>2026 EV / Sales: 2.42x</b>
<b>Shares outstanding: 57.4MM</b>	<b>Insider ownership: ~65%</b>	<b>3-mo. avg. trading volume: &gt;100,000</b>	<b>Dividend/Yield: NA/NA</b>

**GAAP estimates (EPS in \$ – Revenue in \$Million)**

Period	EPS	Revenue	Op Margin
1H23A	(\$0.39)	\$9.5	NMF
2H23A	(\$0.34)	\$10.5	NMF
FY23A	(\$0.67)	\$20.0	NMF
1H24A	(\$0.38)	\$8.4	NMF
2H24E	(\$0.37)	\$8.2	NMF
FY24E	(\$0.75)	\$16.6	NMF
1H25E	(\$0.22)	\$12.0	(84.5%)
2H25E	(\$0.12)	\$22.0	(20.2%)
FY25E	(\$0.34)	\$34.0	(42.9%)
1H26E	(\$0.01)	\$38.0	7.0%
2H26E	\$0.09	\$56.0	15.2%
FY26E	\$0.08	\$94.0	11.9%

Note: December ending year. Numbers may not add due to rounding. See our full model at the back of this report.

**Cash balance (in \$millions)**

• 2023A	• \$19.4
• 2024E	• \$5.4
• 2025E	• \$3.4
• 2026E	• \$13.0

**LT Debt (in \$millions)**

• 2023A	• \$54.8
• 2024E	• \$72.0
• 2025E	• \$85.0
• 2026E	• \$85.0

**Adj. EBITDA (in \$millions)**

• 2023A	• (\$17.7)
• 2024E	• (\$22.2)
• 2025E	• \$1.4
• 2026E	• \$27.2

**Risks/Valuation**

- Risks include competition, regulatory issues, foreign currency exchange, and business execution.
- Our USD\$7.00 target is derived using a discounted future earnings model.

**Company description:** Founded in 2018, Marti Technologies is Türkiye's leading mobility app, offering multiple transportation services to its riders. Marti operates a ride-hailing service that matches riders with car, motorcycle, and taxi drivers, and operates a large fleet of rental e-mopeds, e-bikes, and e-scooters. All of Marti's offerings are serviced by proprietary software systems and IoT infrastructure.

Figure 1 – Marti Technologies, Inc. – One-Year Trading snapshot



Source: FactSet

## Investment Thesis

Founded in 2018, Marti is Türkiye's leading mobility app, offering two services: a ride-hailing service that matches riders with car, motorcycle, and taxi drivers; and a two-wheeled electric vehicle sharing service through its large fleet of rental e-mopeds, e-bikes, and e-scooters. All of Marti's offerings are serviced by proprietary software systems and IoT infrastructure.

**Market share leader and growing rapidly.** Marti is the country's leading urban mobility app and the only at-scale ride hailing operator. As of March 25, 2025, it announced its ride hailing service had reached 1.91MM riders, up from 1.61MM as of mid-December, for an annualized growth of 66%. The service also has 290 thousand registered drivers, 225 thousand of which are in Türkiye's largest city, Istanbul. This is in contrast to 20 thousand taxis serving the city. The company is targeting 2.15MM riders and 310K drivers by the end of June.

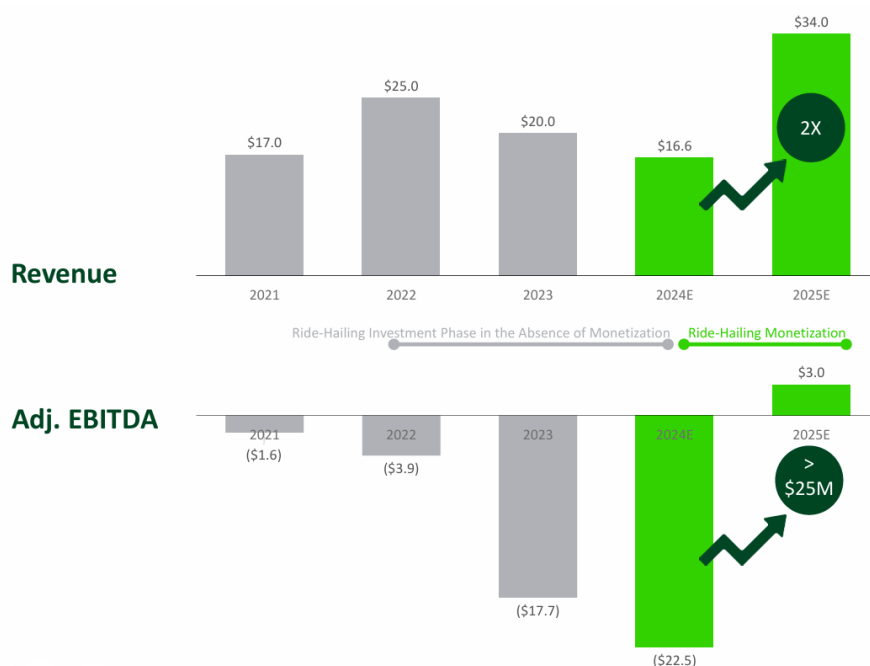
**Türkiye is a large, underpenetrated market opportunity.** With 86 million people, Türkiye, is the 18<sup>th</sup> largest country in the world. Türkiye is the largest country in Europe and Istanbul, where MRT is located, is the largest city in Europe, with close to 20MM people. We believe its closest analogue is the NY Metropolitan area AKA, the tri-state region which is similar in size with ~20MM

people. Assuming half the daily rides and half the ASP, the Istanbul market alone could represent more than \$1B in commission revenue. Marti believes its annual addressable market revenue potential across Turkey is ~\$3 billion. This presents nearly 100X upside from the company's \$34M revenue target for 2025.

**Mobility via ride-hailing is desperately needed.** Türkiye is not alone in having inadequate public transportation, severe urban traffic congestion with a high cost of auto ownership. With its brand recognition and first mover advantage, we believe that Marti is well-positioned to grow rapidly and capture significant additional market share in this rapidly growing market.

**Experiencing significant growth with a focus on profitability.** This year, Marti expects to report \$34MM in revenue, up 2.1X and adjusted EBITDA of \$3MM, up \$25.5MM from a loss of \$22.5MM, and to achieve positive free cash flow. The change in revenue and EBITDA dynamics are the result of a strategic shift from building its ride-hailing network and platform to monetizing it beginning in October 2024 (see Figure 2). Until October, the focus was on building the network as rapidly and as large as possible in its initial four cities of Istanbul, Ankara, Antalya, and Izmir, and that inflection point is now behind it and why we expect to see a significant positive change in revenue and adj. EBITDA.

Figure 2 – Marti Technologies, Inc. – Improved financial outlook



Source: Company presentation

**Protected moat.** Because Marti was the first mover in Türkiye's tech-enabled mobility sector, it worked with local authorities to develop micro mobility rules and regulations, and this may place it in a strong position in the ride-hailing market where the rules have yet to be defined. The

regulations are managed at multiple levels within the country, including the central government and municipalities, and we believe Marti has relationships at all levels.

**Ability to scale its platform at increasingly lower costs.** Each new product or service adds synergistically to Marti's network and strengthens connections across all its products. This has a virtuous cycle that enables it to launch and invest in additional products more efficiently. Similarly, in cities where it already operates, Marti can more efficiently launch other products and offerings. In addition, each new product or offering enables it to invest more efficiently because it shares innovations and investments across all platform offerings. These synergies effectively lower its costs and allow it to invest in a scalable way that becomes increasingly efficient as it grows with each new product or offering.

**Attractive Valuation.** The shares sell at a discount to our discounted future earnings price target model and we see a similar discount to peers (see Comp Tables in Figure 7) . When we compare MRT to companies in a similar business, the valuation ranges from below average to average. We believe this is not the right comparison because MRT is growing ~10X faster than its peers. If we compare MRT to companies with a more similar growth profile, the shares are valued significantly below average. We feel our \$7 price target is reasonable when looking at companies with similar growth profiles. If it were to trade at \$7, its Market Cap/Sales multiple would be ~4.3x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

## Company and Industry Background

Marti was founded in 2018 and launched commercial operations in 2019 offering tech-enabled urban transportation services to riders across Türkiye. Marti is Türkiye's leading urban mobility platform. Its ride-hailing service—covering car-hailing, motorcycle-hailing, and taxi-hailing—matches riders with car, motorcycle, and taxi drivers across Turkey's four largest cities, İstanbul, Ankara, Antalya, and İzmir, ensuring seamless and efficient urban travel.

Marti first launched ride-hailing operations in October 2022 with car-hailing and motorcycle-hailing, later expanding to include taxi-hailing in February 2024. Since the launch, Marti's ride-hailing operations have rapidly grown into a trusted at-scale ride-hailing operator, delivering millions of rides through its technology-driven platform. In October 2024, Marti launched subscription packages that offer subscribers a combination of two-wheeled electric vehicle rides, ride-hailing rides, and the right to receive ride requests for ride-hailing drivers, at promotional rates for its high frequency users. This is in line with the goal of offering a single mobility super app that meets all the urban transportation needs of users.

Complementing ride-hailing success, Marti also operates Türkiye's largest fully funded fleet of two-wheeled electric vehicles, including e-scooters, e-bikes, and e-mopeds. Since launching in March 2019, Marti's fleet has expanded significantly and is serving three major cities. Marti's proprietary software and IoT infrastructure enable a seamless experience for riders and ensure efficient fleet management.

The Shared Consumer Mobility market in Türkiye has been growing rapidly with Marti at the forefront of the growth. Consumers are embracing new transportation modes due to both the growing middle class and the demographics of the young and tech-savvy. Like people elsewhere in the world, they value convenience, flexibility, and cost-effectiveness. Particularly in urban settings, services such as ride-hailing, car-sharing, and bike-sharing are popular choices.

Younger people in Türkiye and elsewhere are setting the agenda for eco-friendly solutions that integrate digital payments and mobile applications for booking and tracking shared vehicles. Additionally, Türkiye's increasing urbanization, traffic congestion and parking limitations set the stage for the emergence of MRT's platform.

## Market Overview

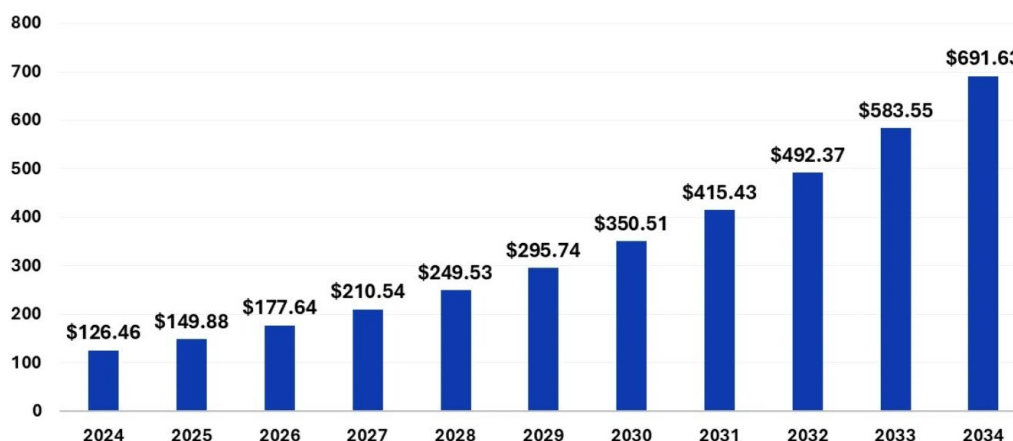
Marti competes in the multi-billion-dollar consumer mobility market in Türkiye, specifically in the shared mobility market, which is a subset of the larger consumer mobility market. Mobility is currently in high demand in Türkiye due to a variety of factors, including, but not limited to, a lack of useful public transportation options, limited taxi penetration, heavy traffic, and high costs of private car ownership.

**Market size.** No one questions the size (large) or growth (double-digit) of the ride sharing market. According to Precedence Research, the global market is currently \$126B and growing 18.5% (see Figure 3). Of the total, it estimates that North America is 29% of the market. We believe as a first approximation that the market in Türkiye could be as little as 5% to as much as 10% which by 2030 would represent an addressable market of \$17B to \$35B. This is consistent with a McKinsey study the company uses which estimates the addressable market would be \$15B to \$20B by 2023. Marti believes its annual addressable market revenue potential is ~\$3 billion. This presents nearly 100X upside from the company's \$34M revenue target for 2025.

Figure 3 – Marti Technologies Inc. – Global Market Size



## Ride Sharing Market Size 2024 to 2034 (USD Billion)



Source: <https://www.precedenceresearch.com/ride-sharing-market>

Source: Precedence Research

## Consumer Mobility Market in Turkey

Marti is the category creator for the shared e-moped, e-bike, and e-scooter markets that make up the micromobility portion of the shared mobility market in Türkiye. It is also the only at-scale ride hailing operator. As of late March 2025, it announced its ride hailing service had reached 1.91MM riders, up from 1.61MM in December 2024 and, is targeting 2.15MM in 2Q25.

It has over 290,000 registered drivers, up from 106,000 at the end of 2023, including over 225,000 registered drivers in Istanbul, up from 88,000 last year. It is targeting to reach 310,000 registered drivers in 2Q25. There are now more than 10X as many Marti registered drivers as there are taxis serving the city of Istanbul.

Prior to the commencement of Marti's operations in 2018, these methods of shared transportation were not available to Turkish consumers. Since then, it has consistently taken market share from traditional shared mobility providers as well as public and private transportation riders from the larger consumer mobility market, whose customers increasingly prefer the more convenient, available, and economical services that it offers. We believe that as it grows, it will create a virtuous cycle of increasing new customers in the shared mobility market. We believe that its business currently represents a single digit percentage of the shared mobility market in Türkiye. With its ability to provide increased vehicles and mobilities, as well as its strong brand recognition, we believe that it is well-positioned to grow rapidly and capture significant additional market share in the urban transportation market in Türkiye.

## Marti's mobility portfolio

In 2022 Marti launched a ride-hailing service. It offers shared transportation options through cars, motorcycles, and taxis. It is targeting 2.15MM unique riders and 310,000 registered drivers in 2Q25. Importantly, it is moving from an exclusive focus on growing the portfolio of drivers to simultaneously monetizing the service.

### Ride-Hailing

Marti's ride-hailing service includes car-hailing, motorcycle-hailing, and taxi-hailing options. This business line also marks the introduction of its first four-wheeled transportation offering, which complements its existing two-wheeled vehicle operations. The ride-hailing service matches riders with cars, motorcycles, and taxi drivers. Riders and drivers agree on the price of the ride, and it charges drivers a subscription fee over its app.

While the focus is on ride-hailing, its Super app portfolio includes two-wheeled electric transportation modalities that cover different distances, comfort levels, and price points. Across its current modalities, e-scooters have the lowest ride duration, ride distance, and price level. E-bikes usually serve a slightly longer ride duration and ride distance compared to e-scooters and have a higher price level. E-mopeds are currently used for longer trips in terms of duration and distance compared to both e-scooters and e-bikes. Its target customer age range is broader for e-bikes and e-mopeds as compared to e-scooters due to seated usage.

### E-Scooters

Marti has operated a total of eight different e-scooter generations since 2019, of which five generations are still active in its fleet, highlighting its continuous efforts to improve its vehicles.

As a result of its vertically integrated approach, it has already achieved a useful life of more than 3.5 years on its most recent e-scooter fleet, the vast majority of which remains active on the field. This is up from a useful life of 2.5 years for the scooter fleet that it deployed in November 2019.



It expects the useful lives of its e-scooter fleet will continue to lengthen as it continues to improve the quality of its e-scooters and apply further engineering advances based on management's operational experience. Its e-scooter fleet consists of vehicles that were locally assembled or manufactured, and vehicles that were fully procured from international suppliers.

### E-Bikes

Marti is currently operating its second generation of e-bikes, which were deployed in December 2021. The fleet of e-bikes has higher daily rides per vehicle as compared to its e-scooters. Its e-bikes are locally assembled.

### E-Mopeds

Marti is currently operating its first-generation e-mopeds and second-generation e-mopeds, which were fully deployed in November 2023 and are expected to have improved durability and rider experience. Its e-moped fleets include locally manufactured and locally assembled vehicles.

### Applications, Technology and Offerings

We believe Marti is well positioned to scale its business by leveraging its proprietary technology platform which was fully developed in-house and supported by leading third-party technology providers. Built on a secure and scalable architecture, its platform provides it with the flexibility it needs to accelerate time-to-market and the ability to cater to its pace and expansion plans.

Its in-house data analytics and proprietary tools include a real-time rebalancing algorithm to relocate underutilized vehicles to high-demand locations, leading to increased revenue per vehicle. It has an automated swap allocation tool that seeks to optimize the battery swapping process for its electric scooters, bikes, and mopeds with swappable packs, minimizing navigation costs and increasing the number of battery swaps per employee.

In addition to its scalable platform and in-house data analytics, Marti's technology also helps ensure its vehicle fleet is healthy and deployable for its customers. It has a damage prediction algorithm that can remotely detect mechanical defects that otherwise may go unnoticed, and its self-diagnostics system alerts it to any failures with electronic components.

On the customer front, Marti's consumer app provides a smooth experience across its customer's journey. It provides seamless onboarding and payment facilities and continuously improves customer experience. In addition to credit and debit card payment options, it offers a closed-loop wallet that enables peer-to-peer transfers. Because its app is developed in-house, it can continuously make improvements based on real-time analytics and customer insights.

## Competitive Strengths

### Attractive Market Demographics

Türkiye is the most populous country in Europe with a population of approximately 86 million as of December 31, 2023. Türkiye's population grew at a rate of 0.8% CAGR between 2018 and 2023, with 75% of its population below the age of 50, as of December 31, 2023. We believe these demographic factors contribute to Türkiye's high demand for mobility services, which, in turn, creates an attractive growth environment for its business.

Mobility services thrive in densely populated urban areas. Türkiye has 24 cities with a population greater than one million people, which is more than twice as many cities with a population greater than one million people than any other country in Europe. In addition to serving Istanbul, the most populous city in Europe, Marti is also focused on serving Türkiye's other largest cities, such as

Izmir and Antalya, which have populations greater than European capitals such as Rome and Paris.

### Ride-Hailing Market Position

Marti is the number one urban mobility ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the travel category of both the iOS and Android stores which serve within city rather than between city transportation according to download data from data.ai. Most recently, it had ~60% of the app downloads among the five largest micromobility operators in Türkiye according to Data.ai. The rest of the market is highly fragmented. It currently operates in four cities across Türkiye, which collectively represent approximately 50% of Türkiye's Gross Domestic Product. It has also proven its ability to operate ride-hailing and two-wheeled electric vehicle operations in three of these cities.

### Strong Customer Retention, Reinforced by Scale Across Multiple Modalities

In addition to the benefits of economies of scale on its operating costs, Marti's business also features positive returns to scaling its number of vehicles and services. As it deploys more vehicles, the proximity of the nearest vehicle to a potential rider at the time the potential rider opens the app improves, leading to increased usage. Increased usage results in increased repeat ridership as it deploys more vehicles.

### Earlier Groundwork in Two-Wheeled Electric Vehicles Regulations May Pay Dividends in Ride Hailing

Marti's experience bringing e-scooters to Türkiye illustrates how, as the largest e-scooter operator and together with other e-scooter operators, it has successfully contributed to the development of a new transport modality in the country. The second and third largest e-scooter companies in the sector, as measured by app downloads, are both domestic. In addition, there is one international company currently operating in Türkiye, which is smaller, as measured by app downloads, in size than the three largest domestic companies. Shortly after it began operations in 2019, e-scooters were first introduced to the Turkish transportation code in 2020 as a new legal mode of transport. Subsequently, a framework governing the rights and requirements of e-scooter operators was established in 2021. This framework has three important characteristics:

- **Growth Oriented:** E-scooters can operate in a fully dockless model, meaning that they can be picked up and dropped off anywhere, thereby maximizing demand and user convenience.
- **Multi-Tiered Licensing Process:** Operators first secure a national license from the Ministry of Transportation, followed by city level licenses in each city where they would like to operate, followed by the payment of a per vehicle daily occupancy fee to each district in which they then operate. This multi-tiered licensing process ensures that operators are held to a high standard. This process also requires MRT to employ extensive teams to manage its important relationships with the respective regulatory bodies in the local markets in which it operates and to navigate these processes as it grows into other markets.
- **Focus on Domestic Growth:** Operators are currently required to hold their servers, containing all vehicle, rider, and operational data, in Türkiye. In addition, operators are required to manufacture at least 30% of their fleet locally in Türkiye. These two distinct



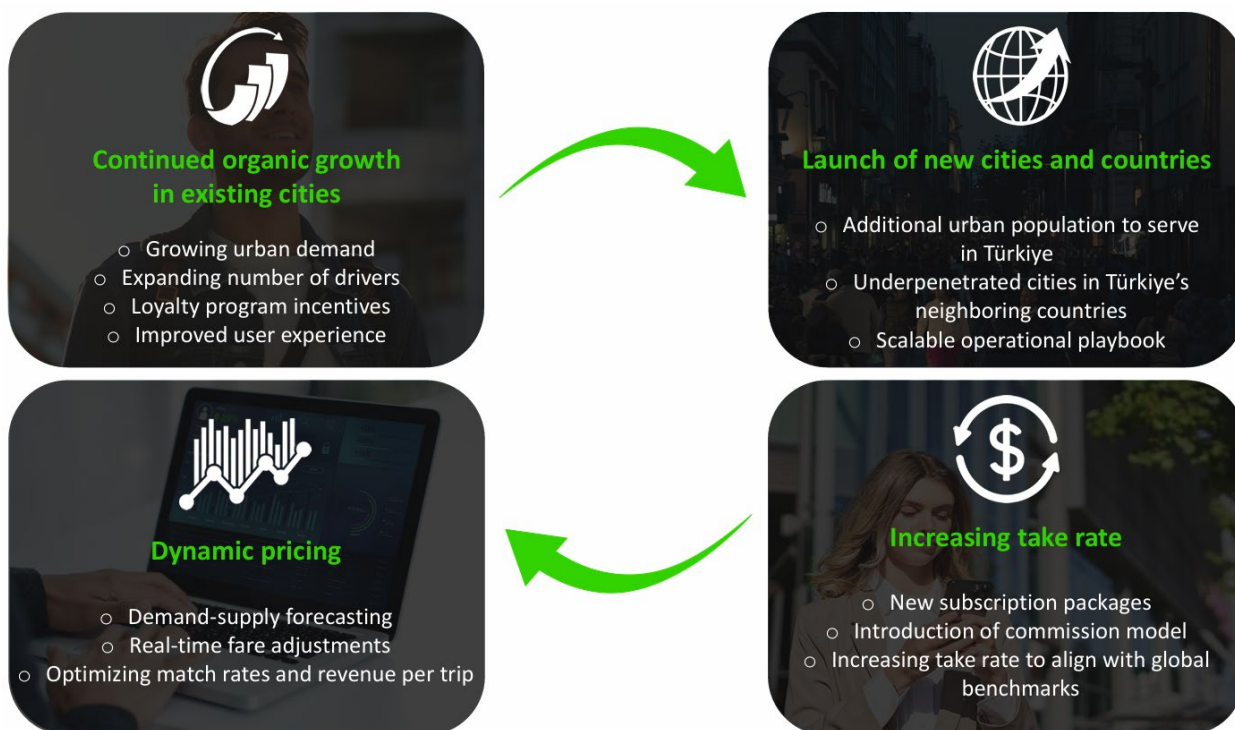
requirements help ensure that rider data is protected and available to comply with applicable regulatory requirements, while also promoting the development of local operators who best understand the needs of local riders.

To date, there is no developed framework governing the rights and requirements of ride hailing operators. If such frameworks are created in the future, MRT will apply its relevant experience to contribute to the development of the e-scooter framework to the development of these new frameworks.

## Growth Strategies

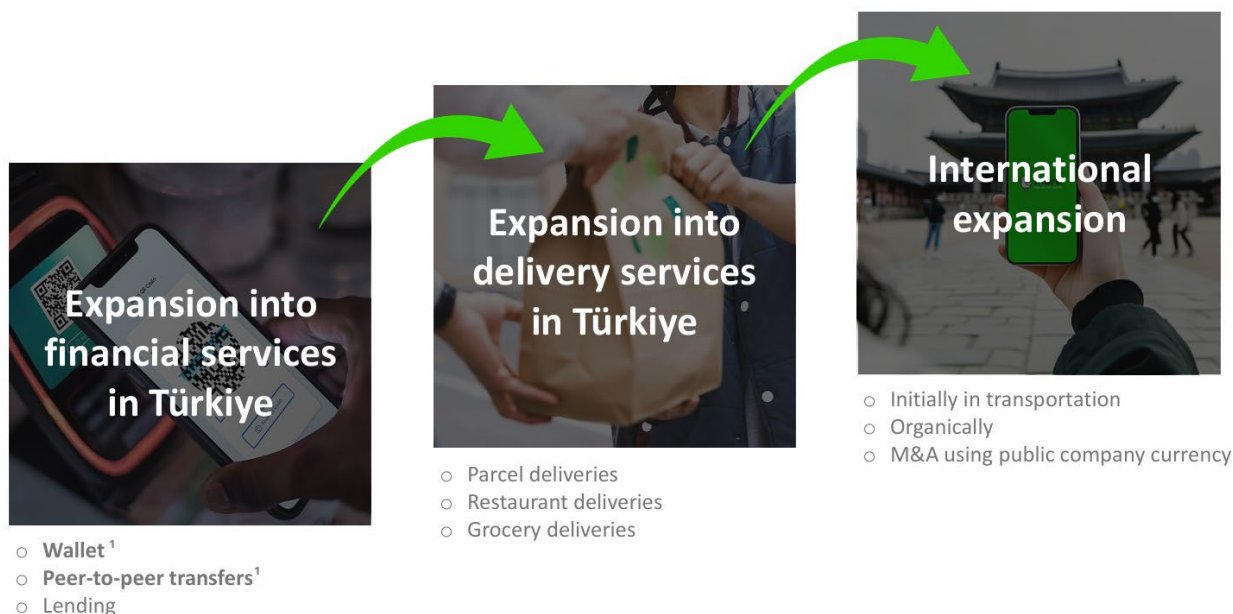
Marti is successfully executing its growth strategy in ride-hailing, including organic growth in existing cities, launching new cities, introducing dynamic pricing, and gradually increasing its take rate (see Figure 4). Furthermore, the company has plans for growth in adjacent services and geographies (see Figure 5).

*Figure 4 – Marti Technologies, Inc. – Ride hailing growth strategy*



Source: Company presentation

Figure 5 - Marti Technologies, Inc – Adjacent growth strategy



Source: Company presentation

### Scaling and Diversification of Mobility Service Offering

We believe Marti's data shows that a strategic mix of different modalities is complementary to fulfilling the needs of a broad range of consumers. In addition, the more vehicles and more available drivers it has in the field, the higher the likelihood of converting a customer who opens the app into a rider who uses one of its shared mobility tools. It aims to continue scaling its existing services by increasing its penetration in the regions in which it currently operates by expanding upon the modalities it currently offers in such regions to meet the growing needs of its customers.

### Customers

Not surprisingly, Marti has a young customer base. Approximately 63% are between 16 and 30 years of age, approximately 29% are between 31 and 45 years of age, approximately 7% are between 46 and 60 years of age, and less than 1% of its unique rider base is more than 60 years old.

## Brand, Marketing and Sales

The awareness, recognition, and positive perception of Marti's brand is a key contributor to its goals. Being the pioneer in the market it is recognized as a category name that we believe is synonymous with the mobility market in Türkiye rather than just a single brand in such a market. Its vehicles and services are an important form of marketing and advertising. Its marketing efforts are mainly focused on targeted campaigns to increase activation and retention as well as opportunistic campaigns leveraging insights from its in-house data analytics.

It also leverages third party collaborations and partnerships to achieve wider reach and to provide current and future customers with relevant benefits.

It uses social media platforms to actively share and promote its values, news, rider and public safety information, mass campaigns, and other information relevant to its customers.

## Seasonality

We expect that historical seasonal revenue trends will moderate as more of the business derives from ride-hailing.

## Financial Estimates and Guidance

The company has provided annual guidance for 2024 and 2025. For 2024, which has not yet been reported, it has guided revenue of \$16.6 MM and adjusted EBITDA to a loss of \$22.5MM. For 2025, it has guided for revenue of \$34MM, positive free cash flow and adjusted EBITDA of \$3.0MM for a ~\$25.5MM YoY improvement.

The company has multiple levers for growth as illustrated in Figure 4, any of which could result in a doubling of revenue in short order. Our forecast for 2026 is for another near doubling of revenue, but that may prove conservative.

We have assumed additional capital has been raised and we arbitrarily assumed it would be in the form of LTD, but we will adjust the model when the company reports 2024.

## Valuation Methodology

We believe MRT is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

- 1) The discounted value of all future earnings was used for our price target (see Figure 6)
- 2) Valuation relative to peers (see Figure 7)

## Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$7 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 9%, which we feel adequately addresses the risk.

We assume the company reaches GAAP breakeven in 2H26, exhibits strong topline growth for several years and then we slow growth until it eventually grows at the rate of global GDP. Our valuation model is shown in Figure 6 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$6.93, which we round to \$7.00.

*Figure 6 – Marti Technologies, Inc. – Price Target Calculation*

Discounted Earnings		\$6.93
Year 1 is	Forecast	Discounted
2025	EPS	EPS
1	(0.34)	(\$0.34)
2	0.08	\$0.07
3	0.15	\$0.12
4	0.30	\$0.21
5	0.40	\$0.26
Terminal Value		\$6.61

Source: Litchfield Hills Research LLC

### Valuation Relative to Peers

Figure 7 is a summary of our MRT peer comparison. When we compare MRT to companies in a similar business (upper table), the valuation ranges from below average to average. We believe this is a weak comparison because MRT is growing significantly faster than its peers. If we compare MRT to companies with a more similar growth profile (lower table), the shares are valued significantly below average. We feel our \$7 price target is reasonable when looking at companies with similar growth profiles. If it were to trade at \$7, its Market Cap/Sales multiple would be ~4.3x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

Figure 7 – Marti Technologies, Inc. – Comp Tables

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2026 Consensus Estimates		
					Market Cap / Sales	EV /Sales	Revenue Growth Rate
UBER-US	Uber Technologies Inc	\$72.28	151,156	158,827	2.62	2.78	15%
DASH-US	DoorDash, Inc.	\$180.49	75,823	76,419	4.95	4.75	18%
DIDIY-US	DiDi Global Inc.	\$3.72	18,013	12,495	0.53	0.45	9%
GRAB	Grab Holdings Limited	\$4.05	16,500	11,573	4.17	2.75	18%
CART-US	Maplebear Inc.	\$41.17	10,808	10,625	2.68	2.63	9%
LYFT-US	Lyft, Inc.	\$11.03	4,611	3,910	0.63	0.52	12%
<b>AVERAGE</b>					2.60	2.31	
MRT-US	Marti Technologies Inc Class A	\$2.91	167	227	1.78	2.42	181%

**MRT-US Premium/(Discount) to peers: -32% 4%**

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2026 Consensus Estimates		
					Market Cap / Sales	EV /Sales	Revenue Growth Rate
PLTR-US	Palantir Technologies Inc.	\$88.55	207,681	222,696	43.36	44.29	27%
CRWD-US	CrowdStrike Holdings, Inc.	\$377.90	93,671	94,757	16.08	15.28	22%
APP-US	AppLovin Corp.	\$249.95	84,973	89,189	12.31	13.00	21%
CDNS-US	Cadence Design Systems	\$259.47	71,176	72,069	12.26	12.21	12%
FIVN-US	Five9, Inc.	\$23.07	1,759	2,053	1.39	1.54	11%
038620-KR	WIZ CORP, Inc.	\$0.76	54	44			
<b>AVERAGE</b>					17.08	17.26	
MRT-US	Marti Technologies Inc Class A	\$2.91	167	227	1.78	2.42	181%

**MRT-US Premium/(Discount) to peers: -90% -86%**

Source: Litchfield Hills Research LLC and FactSet

## Management

### **Oguz Alper Oktem, Co-Founder/CEO/Director**

Oguz Alper Oktem (Alper) is a Co-Founder and Chief Executive Officer of Marti. Prior to founding Marti, Alper served as Chief Operating Officer at BluTV in Istanbul and started his career at Deutsche Bank's London office working with clients in the nuclear energy space. Alper received a Master of Science in political economy from The London School of Economics and Political Science, where he chaired the London Turkish Society. Prior to completing his master's, Alper gained a Bachelor of Arts in economics at the University of Chicago.

### **Cankut Durgun, Co-Founder/President/Director**

Cankut Durgun has served as Marti's President since December 2018. Prior to co-founding Marti, he was co-founder and general partner of Aslanoba Capital, a venture capital firm, from June 2013 to September 2017. Prior to Aslanoba, Mr. Durgun was co-founder and general partner of Romulus Capital, also a venture capital firm, from October 2008 to June 2013. Mr. Durgun received his Bachelor of Science Degree from Massachusetts Institute of Technology in Economics and Management Science and his Master of Business Administration from Stanford University.



Figure 8 – Marti Technologies, Inc. – Income Statement (US\$000)

December year-end	2023A Year	2024E		2024E Year	2025E		2025E Year	2026E		2026E Year
		1H24A	2H24E		1H25E	2H25E		1H26E	2H26E	
<b>Total revenue</b>	\$20,030	\$8,409	\$8,191	\$16,600	\$12,000	\$22,000	\$34,000	\$38,000	\$56,000	\$94,000
<i>Growth</i>	-20%			-17%	43%	169%	105%	217%	155%	176%
Cost of Goods	24,085	9,886	9,500	19,386	6,840	12,540	19,380	21,280	31,360	52,640
<b>Gross Profit</b>	<b>(4,055)</b>	<b>(1,478)</b>	<b>(1,309)</b>	<b>(2,787)</b>	<b>5,160</b>	<b>9,460</b>	<b>14,620</b>	<b>16,720</b>	<b>24,640</b>	<b>41,360</b>
<b>Gross Margin</b>	<b>-20.2%</b>	<b>-17.6%</b>	<b>-16.0%</b>	<b>-16.8%</b>	<b>43.0%</b>	<b>43.0%</b>	<b>43.0%</b>	<b>44.0%</b>	<b>44.0%</b>	<b>44.0%</b>
General and administrative	\$15,130	\$9,053	\$9,100	\$18,153	\$9,000	\$8,500	\$17,500	\$8,500	\$8,500	\$17,000
% of total revenue	76%	108%	111%	109%	75%	39%	51%	22%	15%	18%
Selling and marketing	\$7,348	\$6,462	\$6,500	\$12,962	\$5,000	\$4,000	\$9,000	\$4,000	\$6,000	\$10,000
% of total revenue	37%	77%	79%	78%	42%	18%	26%	11%	11%	11%
R&D	\$1,955	\$611	\$700	\$1,311	\$700	\$700	\$1,400	\$800	\$800	\$1,600
% of total revenue	9.8%	7.3%	8.5%	7.9%	5.8%	3.2%	4.1%	2.1%	1.4%	1.7%
Other oper.(income)/expense	\$212	\$615	\$600	\$1,215	\$600	\$700	\$1,300	\$750	\$850	\$1,600
% of total revenue	1.1%	7.3%	7.3%	7.3%	5.0%	3.2%	3.8%	2.0%	1.5%	1.7%
Total Operating Expenses	24,645	16,741	16,900	33,641	15,300	13,900	29,200	14,050	16,150	30,200
<b>Operating Income</b>	<b>(28,700)</b>	<b>(18,219)</b>	<b>(18,209)</b>	<b>(36,428)</b>	<b>(10,140)</b>	<b>(4,440)</b>	<b>(14,580)</b>	<b>2,670</b>	<b>8,490</b>	<b>11,160</b>
<b>Operating Margin</b>	<b>-143.3%</b>	<b>-216.7%</b>	<b>-222.3%</b>	<b>-219.4%</b>	<b>-84.5%</b>	<b>-20.2%</b>	<b>-42.9%</b>	<b>7.0%</b>	<b>15.2%</b>	<b>11.9%</b>
<b>Adjusted EBITDA</b>	<b>(17,692)</b>	<b>(11,328)</b>	<b>(10,859)</b>	<b>(22,187)</b>	<b>(2,140)</b>	<b>3,560</b>	<b>1,420</b>	<b>10,670</b>	<b>16,490</b>	<b>27,160</b>
Total Other Items	(3,211)	(3,650)	(3,650)	(7,300)	(3,000)	(3,000)	(6,000)	(3,000)	(3,000)	(6,000)
<b>Pre-Tax Income</b>	<b>(31,911)</b>	<b>(21,869)</b>	<b>(21,859)</b>	<b>(43,728)</b>	<b>(13,140)</b>	<b>(7,440)</b>	<b>(20,580)</b>	<b>(330)</b>	<b>5,490</b>	<b>5,160</b>
<b>Pre-Tax Margin</b>	<b>-159.3%</b>	<b>-260.1%</b>	<b>-266.9%</b>	<b>-263.4%</b>	<b>-109.5%</b>	<b>-33.8%</b>	<b>-60.5%</b>	<b>-0.9%</b>	<b>9.8%</b>	<b>5.5%</b>
Taxes (benefit)	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income (loss)</b>	<b>(33,815)</b>	<b>(21,869)</b>	<b>(21,859)</b>	<b>(43,728)</b>	<b>(13,140)</b>	<b>(7,440)</b>	<b>(20,580)</b>	<b>(330)</b>	<b>5,490</b>	<b>5,160</b>
<b>Net Margin</b>	<b>-168.8%</b>	<b>-260.1%</b>	<b>-266.9%</b>	<b>-263.4%</b>	<b>-109.5%</b>	<b>-33.8%</b>	<b>-60.5%</b>	<b>-0.9%</b>	<b>9.8%</b>	<b>5.5%</b>
<b>EPS, as reported</b>	<b>(0.67)</b>	<b>(0.38)</b>	<b>(0.37)</b>	<b>(0.75)</b>	<b>(0.22)</b>	<b>(0.12)</b>	<b>(0.34)</b>	<b>(0.01)</b>	<b>0.09</b>	<b>0.08</b>
Diluted Shares Outstanding	50,578	57,819	59,000	58,500	60,000	60,000	60,000	62,000	62,000	62,000

Source: Company reports and Litchfield Hills Research LLC

Figure 9 – Marti Technologies, Inc. – Balance Sheet (US\$000)

	FY2026E	FY2025E	FY2024E	FY2023A
Current Assets				
Cash and S.T.I.	\$13,005	\$3,445	\$5,388	\$19,424
Trade receivables	600	400	300	188
Inventories	1,750	2,000	2,300	2,612
Other assets	<u>3,000</u>	<u>3,000</u>	<u>2,800</u>	<u>3,471</u>
<b>Total Current Assets</b>	<b>18,355</b>	<b>8,845</b>	<b>10,788</b>	<b>25,696</b>
Net PP&E	8,000	8,000	9,000	13,531
Goodwill & Intangibles	600	600	700	184
Other non-current assets	<u>600</u>	<u>600</u>	<u>700</u>	<u>800</u>
<b>Total Assets</b>	<b><u>\$27,555</u></b>	<b><u>\$18,045</u></b>	<b><u>\$21,188</u></b>	<b><u>\$40,211</u></b>
Current Liabilities				
Trade payables	\$3,400	\$3,000	\$2,100	\$2,796
Other payables and accruals	\$3,500	\$3,000	\$2,600	\$2,295
Short term debt	\$15,000	\$15,000	\$15,000	\$10,448
Deferred revenue	\$2,000	\$1,800	\$1,600	\$1,550
Other current liabilities	<u>\$350</u>	<u>\$300</u>	<u>\$275</u>	<u>\$413</u>
<b>Total current liabilities</b>	<b><u>24,250</u></b>	<b><u>23,100</u></b>	<b><u>21,575</u></b>	<b><u>17,502</u></b>
Long-term liabilities, net	85,000	85,000	72,000	54,803
Other Liabilities	<u>1,200</u>	<u>1,000</u>	<u>500</u>	<u>604</u>
<b>Total Liabilities</b>	<b>110,450</b>	<b>109,100</b>	<b>94,075</b>	<b>72,909</b>
Stockholders' Equity				
Preferred stock	0	0	0	0
Share Capital	417	417	6	6
Additional paid-in-capital	49,000	46,000	44,000	40,461
Retained earnings	(124,754)	(129,914)	(109,334)	(65,606)
Cum. Other comp and treasury stock	<u>(7,558)</u>	<u>(7,558)</u>	<u>(7,558)</u>	<u>(7,558)</u>
Total stockholders' equity	<u>(82,895)</u>	<u>(91,055)</u>	<u>(72,887)</u>	<u>(32,698)</u>
<b>Total Liabilities and equity</b>	<b><u>\$27,555</u></b>	<b><u>\$18,045</u></b>	<b><u>\$21,188</u></b>	<b><u>\$40,211</u></b>

Source: Company reports and Litchfield Hills Research LLC

*Figure 10 – Marti Technologies, Inc. – Cash Flow (US\$000)*

	<u>FY26E</u>	<u>FY25E</u>	<u>FY24E</u>	<u>FY23A</u>
Net Income	\$5,160	(\$20,580)	(\$43,728)	(\$33,815)
Trade receivables	(200)	(100)	(112)	187
Inventories	250	300	312	720
Other assets	0	(200)	671	2,779
Net PP&E	0	1,000	4,531	5,891
Goodwill & Intangibles	0	100	(516)	(24)
Other non-current	0	100	100	41
Trade payables	400	900	(696)	(777)
Short term debt	0	0	4,552	3,154
Other payables and accruals	500	400	305	777
Deferred revenue	200	200	50	222
Other current liabilities	50	25	(138)	(1,740)
Long-term liabilities, net	0	13,000	17,197	38,423
Other Liabilities	200	500	(104)	(428)
Preferred stock	0	0	0	0
Share Capital	0	411	0	1
Additional paid-in-capital	3,000	2,000	3,539	(13,875)
Cum. trans. adj. and treasury stock	0	(0)	0	0
Other	0	0	0	131,697
Total Cash Flow	<u>\$9,560</u>	<u>(\$1,944)</u>	<u>(\$14,036)</u>	<u>\$8,926</u>

Source: Litchfield Hills Research LLC

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## Marti Technologies, Inc.

## MRT - Rating-Buy – US\$7 PT

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