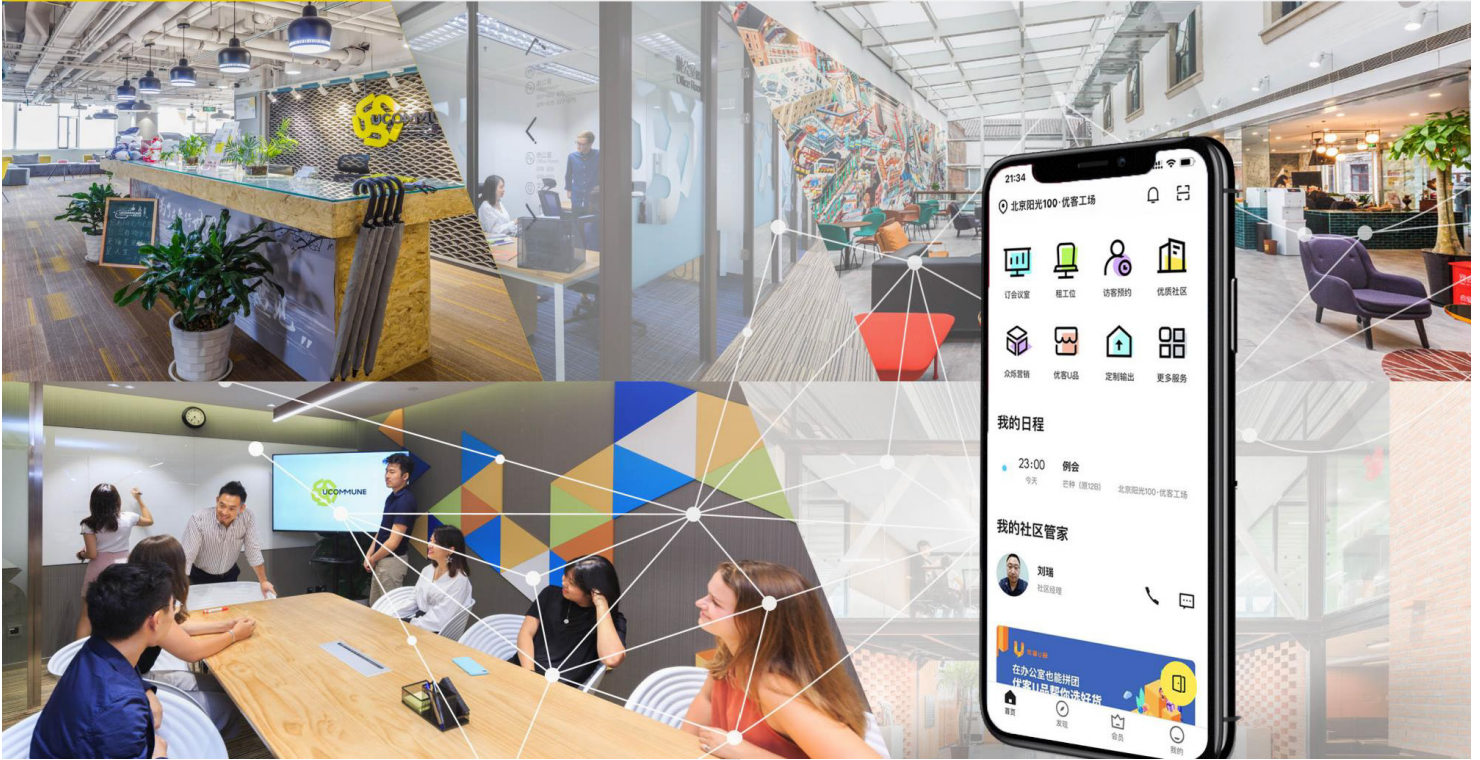




Investor Presentation

June 2020



Disclaimer

This presentation has been prepared by Ucommune Group Holdings, Ltd. (the "Company") and Orisun Acquisition Corp. ("Orisun") for information purposes only. Such presentation may be presented to certain of Orisun's stockholders, as well as other persons who might be interested in purchasing securities of Orisun in connection with the proposed business combination between the Company and Orisun (such recipient, together with their subsidiaries and affiliates, the "Recipient"). This presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Ucommune International Ltd. ("Ucommune International"), Orisun, and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of Orisun common stock in respect of the proposed transaction described herein. Information about Orisun's directors and executive officers and their ownership of Orisun's common stock is set forth in Orisun's Annual Report on Form 10-K filed with the SEC, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the Form F-4 pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated below.

In connection with the transaction described herein, Ucommune International will file relevant materials with the SEC including a registration statement on Form F-4. Promptly after the registration statement is declared effective, Orisun will mail the proxy statement/prospectus and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. INVESTORS AND SECURITY HOLDERS OF ORISUN ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT ORISUN WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ORISUN, UCOMMUNE AND THE TRANSACTION. The proxy statement/prospectus and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Orisun with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov).

The information herein does not purport to be all-inclusive. The data contained herein was obtained from various sources, including certain third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. Any information on the past performance of the Company contained herein is not an indication as to its future performance. This presentation does not constitute legal, regulatory, accounting or tax advice to you, or any form of financial opinion or recommendation by the Company, Orisun or any other party. None of the Company, Orisun or any of their respective affiliates, shareholders, directors, employees, agents, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The Recipient should seek independent third party legal, regulatory, accounting and/or for tax advice regarding the contents of this presentation.

This presentation contains forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers and may be recognized by the use of words such as "anticipate," "expects," "plans," "will," "estimates," "projects," "intends," "believe" or words of similar meaning. Such forward-looking statements are based on assumptions that are inherently subject to significant risks and uncertainties, many of which are beyond the Company's control. Actual results may materially differ from those in the forward-looking statements contained herein. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein or any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on such forward-looking statements, which speak only as of the date they are made. The Company, Orisun and any of the irrelative affiliates assume no obligation to and do not undertake to update such forward-looking statements to reflect future events or circumstances.

The financial information and data contained in this press release is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by Ucommune International or Orisun with the SEC.

Disclaimer (cont'd)

This presentation also contains certain financial projections of the Company, which are based upon a number of assumptions, estimates and forecasts that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions which are subject to change. These projections may vary materially from actual results. The Company, Orisun and any of their respective affiliates make no representation that these projected results will be achieved. The Recipient should not place undue reliance on this information.

This presentation includes information and statistics regarding market participants in the sectors in which the Company and Orisun compete and other industry data which was obtained from third-party sources, including reports by market research firms and company filings.

Transaction Highlights

Background

Orisun Acquisition Corp. (“Orisun”) entered into a definitive merger agreement with Ucommune Group Holdings Limited

Pro Forma Ownership & Valuation

Ucommune management and shareholders to own 92%;
Pro forma equity value \$769 million, \$765 million in firm value⁽¹⁾
- Implies 4.01x 2021E revenue; 2.58x 2022E revenue

Alignment of Equity Interest

Current stockholder to roll 100% equity into the transaction;
management to receive up to 4 million in earn out shares

Timing & Conditions

Minimum cash requirement for deal close is \$25 million;
Transaction expected to close by October 30, 2020

Note:

(1) Excluding lease liabilities; assuming no redemptions; including shares underlying the rights; excluding 1.8 million shares converted from M&A advisory fee; not giving effect to purchase options, private and public warrants striking at \$11.50/share

Contents

1. Company Overview

05

2. Investment Highlights

18

3. Growth Strategies

29

4. Financial Overview

32

**5. Business Combination &
Valuation Consideration**

35


6. Appendix

38



1. Company Overview

Our Mission

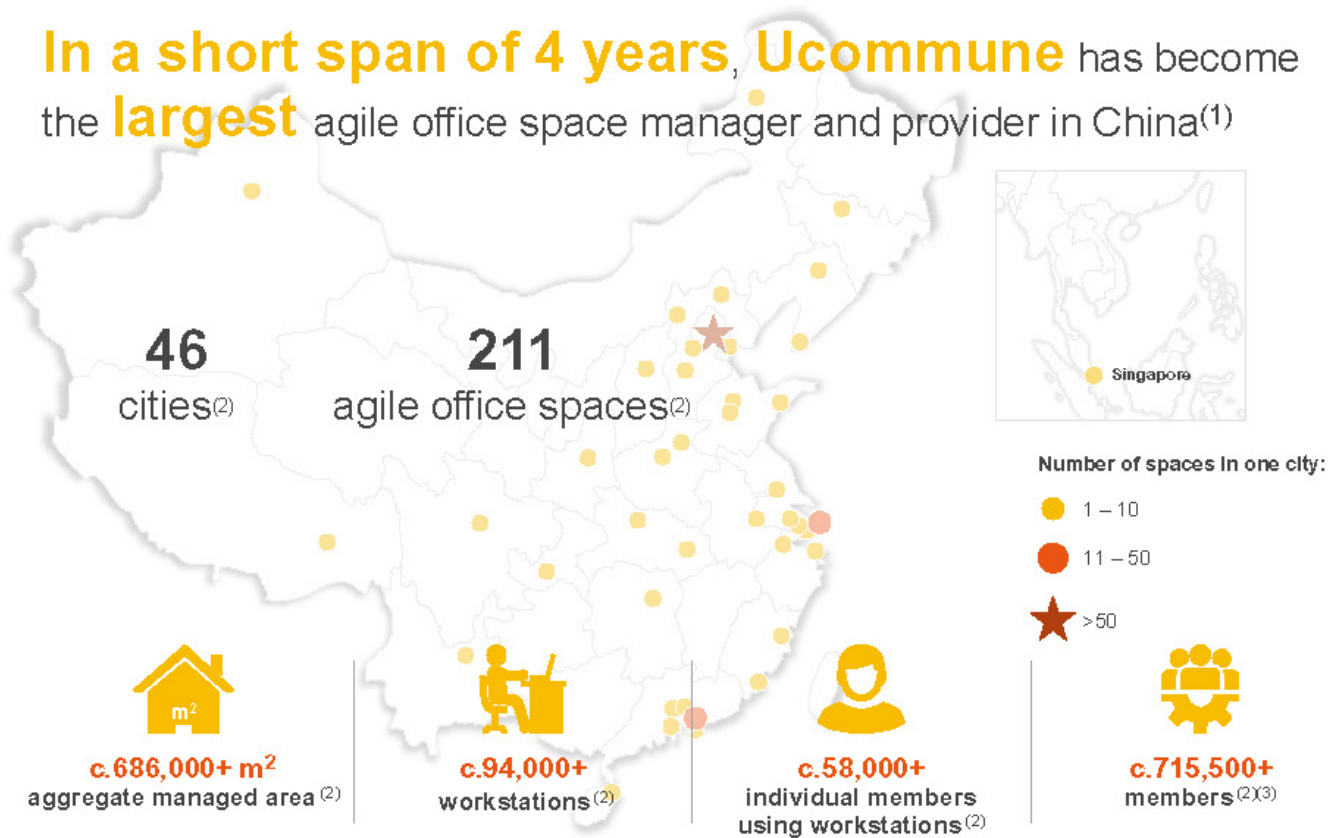


Our mission is to **cultivate a new working culture** anchored in four pillars: “**Sharing, Innovation, Responsibility and Success for all.**”

6

Who We Are

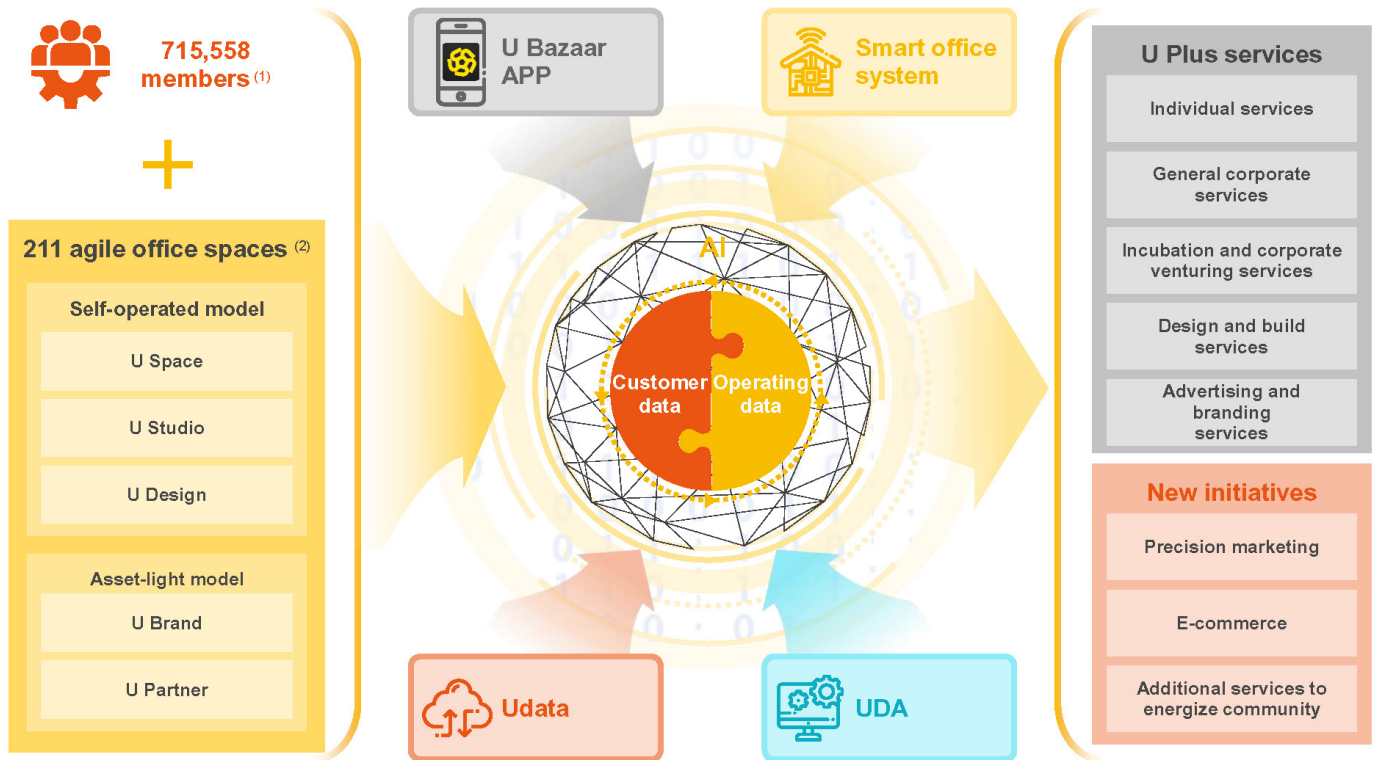
In a short span of 4 years, **Ucommune** has become the **largest** agile office space manager and provider in China⁽¹⁾



Notes:

- (1) According to Frost & Sullivan's industry research report on November 9, 2019, in terms of the number of agile office spaces, aggregate managed area and number of cities covered in China as of September 30, 2019
- (2) In Greater China (46 cities) and Singapore as of December 31, 2019
- (3) Including approximately 688,901 individual members and 26,657 enterprise members as of December 31, 2019

Our Business Model



Notes:

- (1) Approximate number as of December 31, 2019, including c.688,901 individual members and 26,657 enterprise members
- (2) As of December 31, 2019

Our Business Model (cont'd) – Future Outlook

Real Estate Finance

Standardization and intelligent asset-light management will build a scalable and sustainable business model. As a property operator, the ability to recycle capital, branch out into credit, REITs & PE funds management.

The Enterprise Service

Build a business service platform that integrates internal and external resources, creating diversified profit models and enhancing core competencies at the same time.



Investment and Incubation







Invest and incubate fast-growing, high-potential enterprises in achieving investment returns.

E-commerce

Create a social e-commerce platform with private domain traffic based on high customer stickiness and strong bargaining power with vendors.

- China's Leading Agile Office Chain Service Provider
- Enterprise Value Aggregation Platform

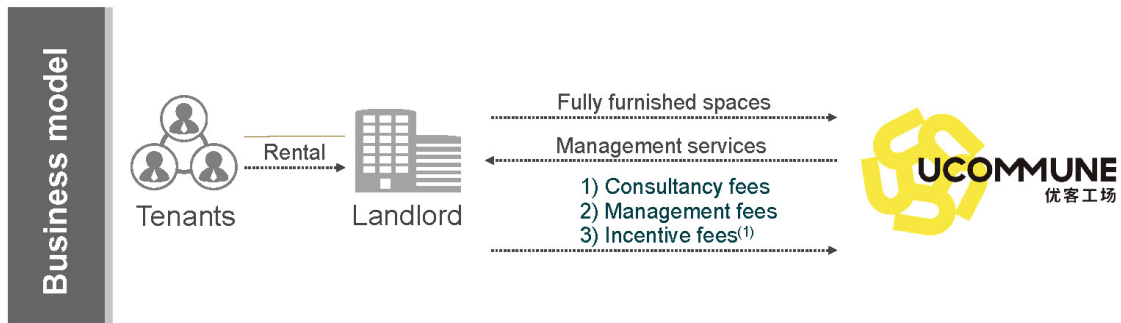
Our Space Offerings

Self-operated model		Asset-light model		
<p>U Space</p>   <p>Core of our brand and community 123 spaces ⁽¹⁾ c.65,680+ workstations ⁽⁴⁾ Long-term leases with landlords, WALE c.9 years on average</p>	<p>U Studio</p>  <p>Small office spaces 28 spaces, c.5,100+ workstations ⁽⁴⁾</p>	<p>U Brand</p>  <p>Receive management/consultancy fees 43 spaces ⁽³⁾ c.20,500+ workstations ⁽⁴⁾</p>	<p>U Design</p>  <p>Customized spaces 6 spaces ⁽²⁾ c.2,000 +workstations ⁽⁴⁾</p>	<p>U Partner</p>  <p>Revenue sharing model with landlords 4 spaces c.1,700+ workstations ⁽⁴⁾</p>

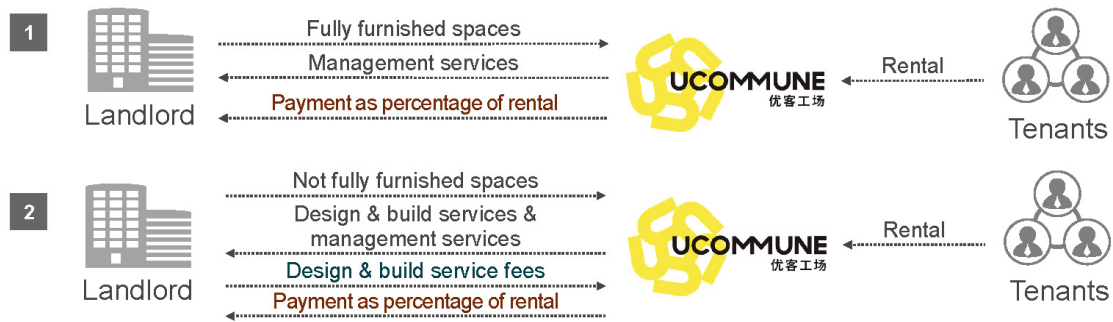
Notes:
 (1) Including 117 spaces in operation; as of December 31, 2019
 (2) Including 4 spaces in operation; as of December 31, 2019
 (3) Including 24 spaces in operation; as of December 31, 2019
 (4) Available to members; as of December 31, 2019

Asset-Light Model

U Brand Model Overview

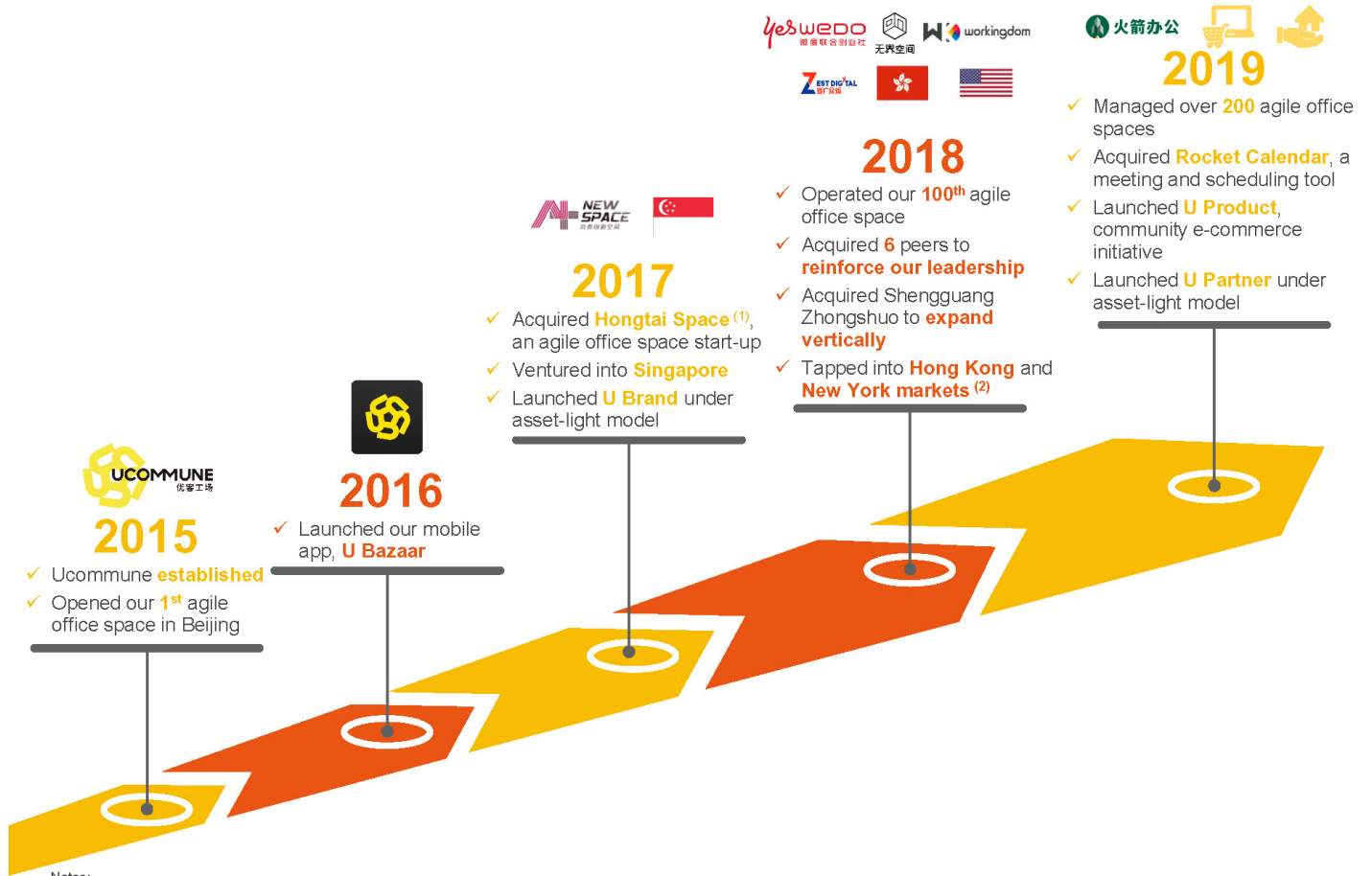


U Partner Model Overview – Alignment of Interest, fee-sharing model



Notes:
 (1) Under certain contracts

Key Milestones



Notes:
 (1) Hongtai Innovation Space (Beijing) Venture Investment Co., Ltd.
 (2) Entered into New York market through the space operated by the Company's associate in April 2018

Strong Shareholder Support

Ucommune received investment from established Chinese and international capital providers, including but not limited to the following:

Sequoia Capital China

Matrix Partners China

ZhenFund

ChinaEquity Group

Sinovation Ventures

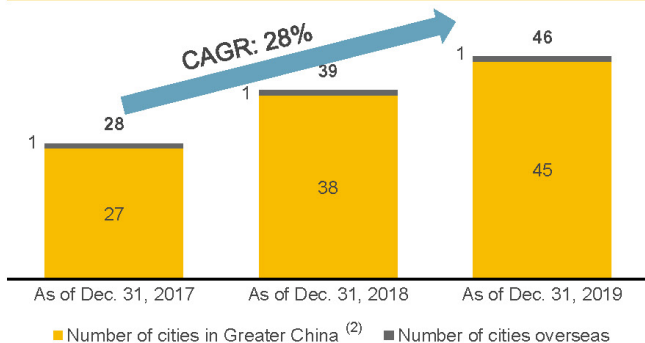
Yintai Group

Gopher Asset Management

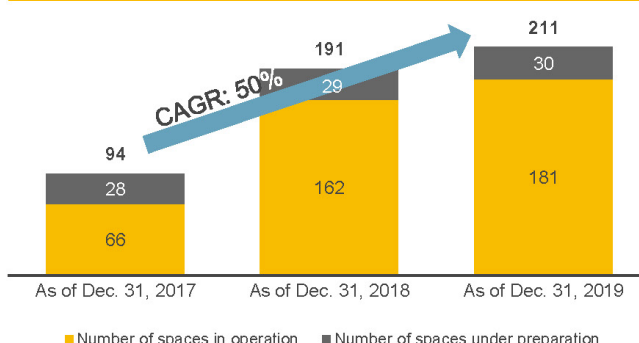
Beijing Capital Group

Rapid Growth in Our Business

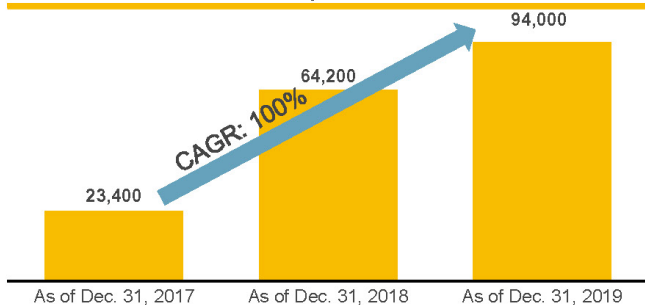
Number of cities



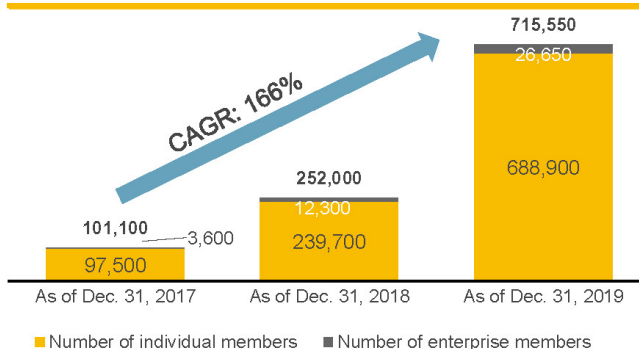
Number of spaces



Number of workstations in operation ⁽¹⁾



Number of members ⁽¹⁾



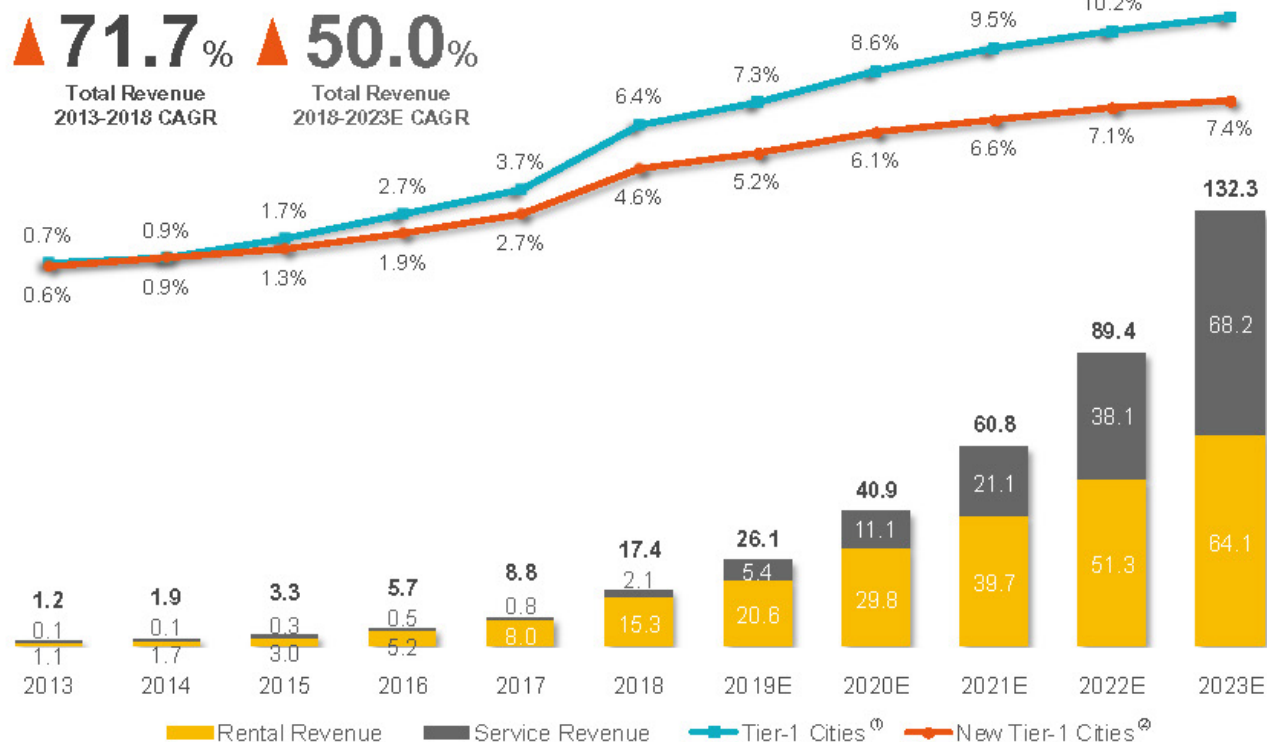
Notes:

- (1) Approximate number as of the dates indicated
- (2) Including China, Hong Kong, Macau and Taiwan

Agile Office Space Industry in China – Large and Fast-Growing ...

Market Size and Penetration Rate

RMB billions; area of agile office spaces as % of total area of commercial office buildings



Source: Frost & Sullivan's industry report on November 9, 2019.

Notes:

(1) Tier-1 cities include: Beijing, Shanghai, Shenzhen, Guangzhou.

(2) New tier-1 cities include: Chengdu, Hangzhou, Nanjing, Qingdao, Kunming, Shenyang, Tianjin, Wuhan, Xi'an, Changsha, Chongqing, Suzhou, Ningbo, Zhengzhou, Dongguan.

... Driven by Many Favorable Trends



Rapid Urbanization and Transformation

- China's urbanization rate increased from **53.7%** in 2013 to **59.5%** in 2018, and is expected to reach **64.9%** in 2023



Rise of the Sharing Economy and Demand from Generation Z⁽¹⁾

- The population of Generation Z was approximately **336.3 million** in China in 2018, representing approximately **24.1%** of the total population in China



Strong Growth in Number of SMEs under Favorable Government Policies

- Newly registered enterprises in China grew from **2.5 million** in 2013 to **6.7 million** in 2018, representing a CAGR of **21.8%**



Growing Demand for Professional Management of Small-sized Office Spaces from Strata Owners

- Agile office space providers have a large base of upstream **SME members** and the **expertise** to provide professional management services of small-sized office spaces owned by individuals

Source: Frost & Sullivan industry research report as of November 9, 2019, National Bureau of Statistics of China.

Note:

(1) Generation Z refers to the demographic cohort in China of individuals born from 1990 to 2009.

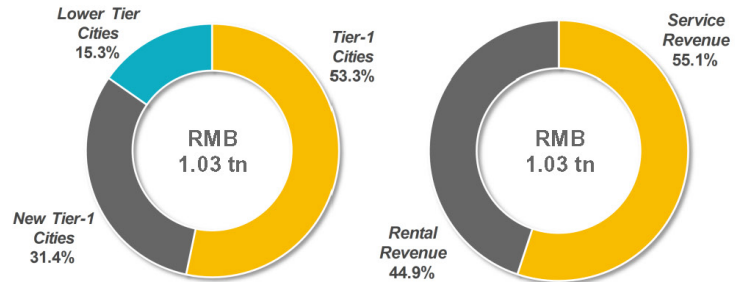
Massive Market Opportunities

Market Size vs. Addressable Market in China, 2023E



Amongst the forecasted **110.4 million** daily workstation users in China by 2023, **22.8 million** are estimated to use agile office space

Addressable Market Breakdown



- Increased supply of agile office workstations
- Wider acceptance of the agile office concept

Source: Frost & Sullivan industry research report as of November 9, 2019, National Bureau of Statistics of China.

Note:

(1) For each tier of cities in China, the corresponding addressable market in terms of revenue is calculated by multiplying the estimated average rental revenue together with service revenue per workstation in the agile office space industry to the estimated number of addressable workstation users. There are expected to be 8.9 million, 8.1 million and 5.8 million addressable workstation users in tier-1 cities, new tier-1 cities and lower tier cities, respectively, in 2023; the average rental revenue per month per workstation in tier-1 cities, new tier-1 cities and lower tier cities is expected to be RMB2,320, RMB1,449, and RMB1,043, respectively, in 2023; and the average service revenue per month per workstation in tier-1 cities, new tier-1 cities and lower tier cities is expected to be RMB2,801, RMB1,874, and RMB1,225, respectively, in 2023.



2. Investment Highlights

Investment Highlights



China's leading agile office space operator with a deep understanding of local market dynamics

Superior operating efficiency and strong chain management capabilities lead to high scalability under asset-light model

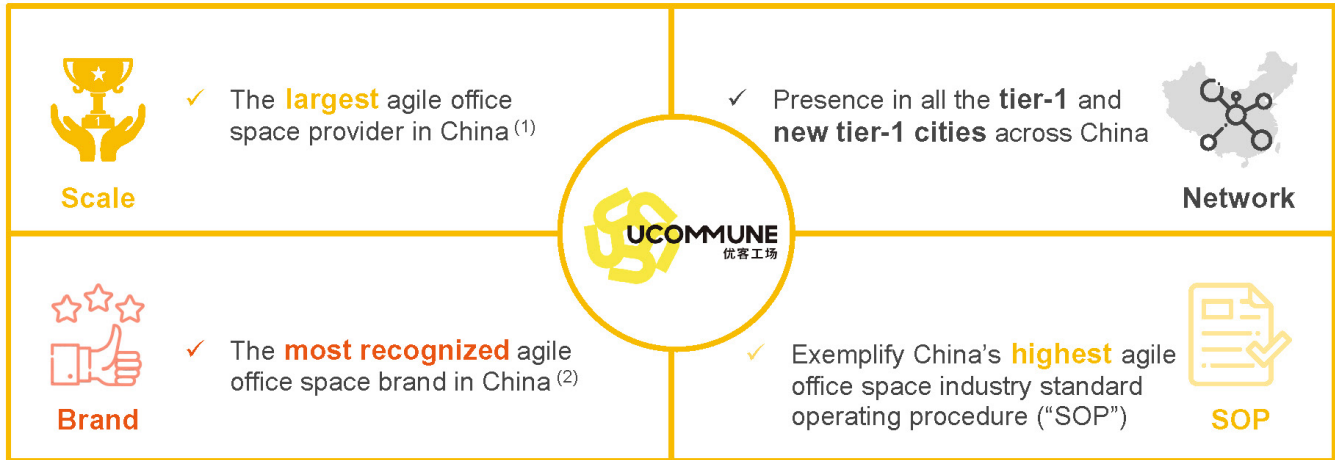
Technology-driven platform

Dynamic agile office ecosystem empowering enterprise members through value-added services

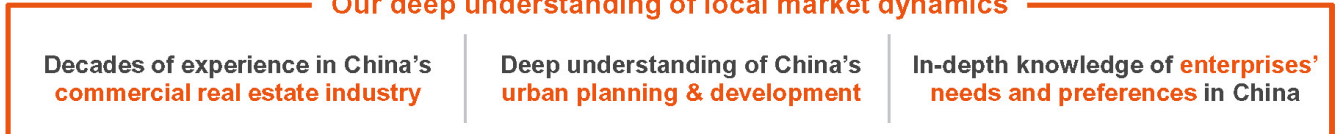
Diversified monetization channels enabled by expansion of member base beyond physical spaces

Visionary and innovative founder and management team

1 China's Leading Agile Office Space Operator



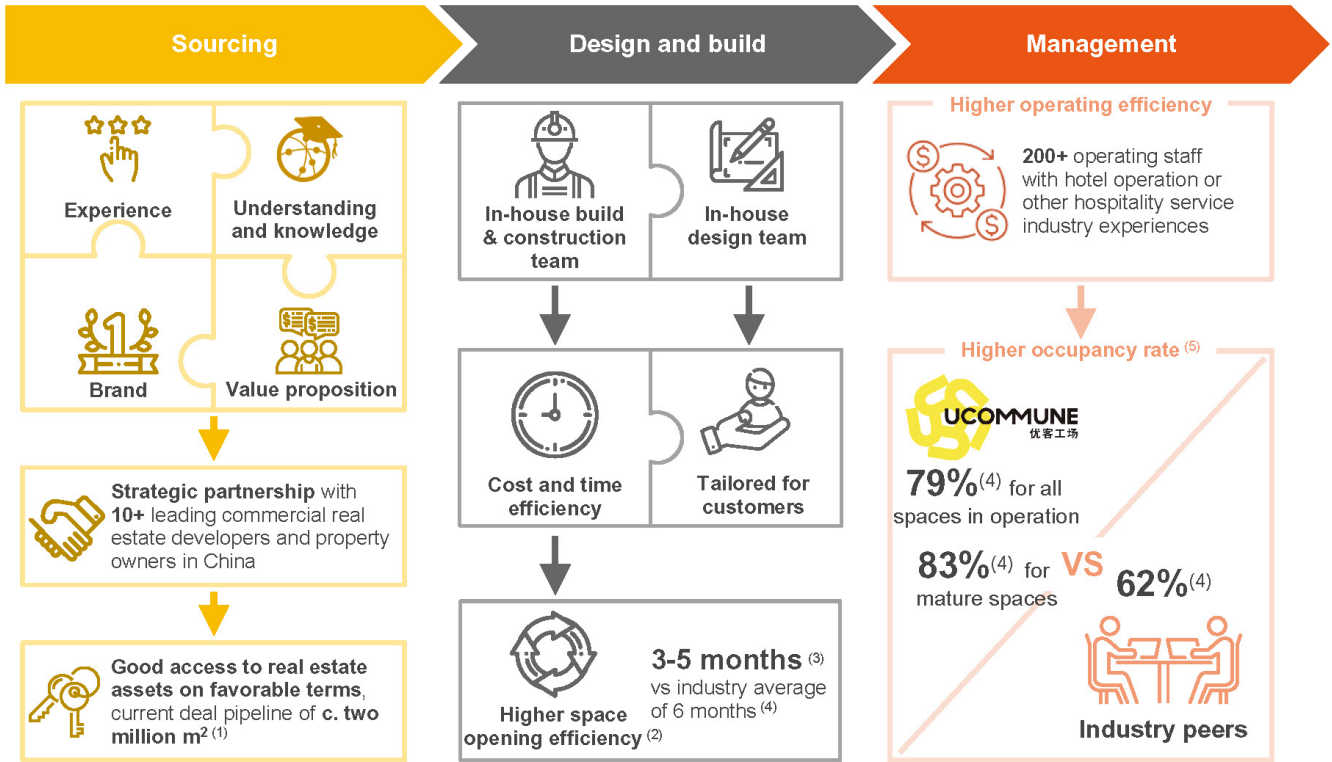
Our deep understanding of local market dynamics



Notes:

- (1) According to Frost & Sullivan's industry research report on November 9, 2019, in terms of the number of agile office spaces, the aggregate managed area and the number of cities covered in China as of September 30, 2019
- (2) According to Frost & Sullivan's industry research report on November 9, 2019

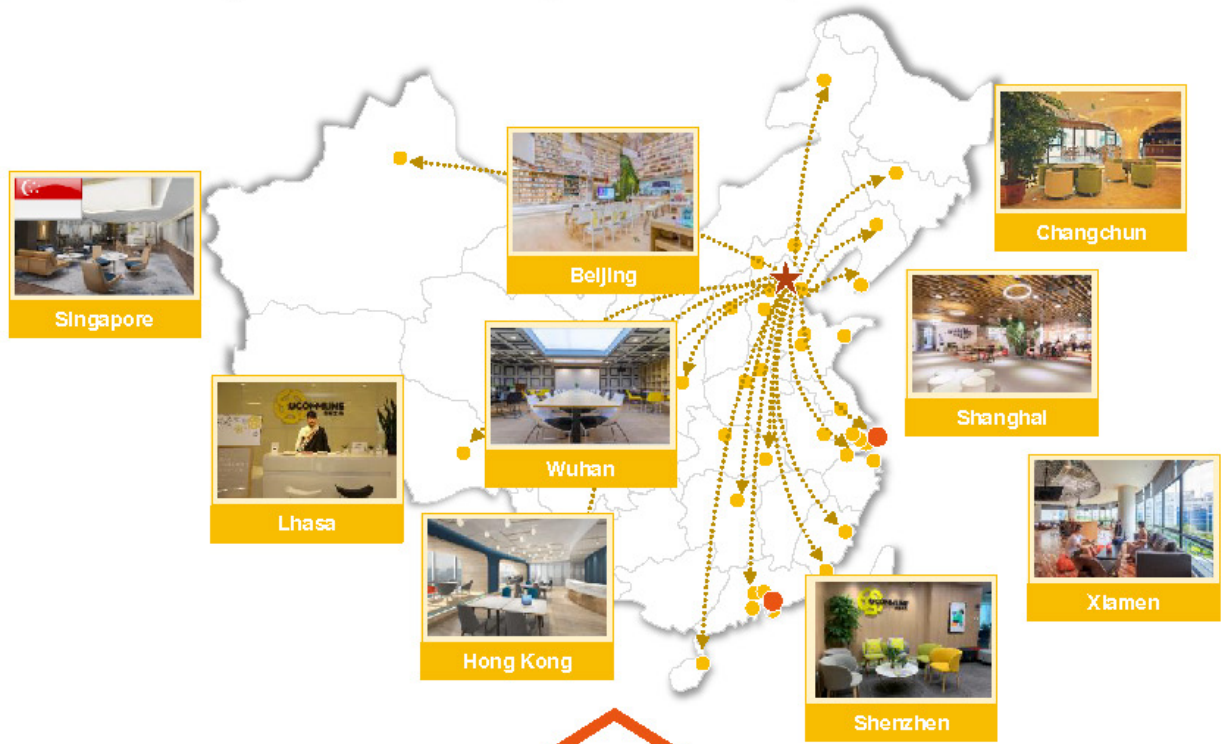
2 Superior Space Operating Efficiency and ...



Notes:

- (1) Refers to the aggregate area
- (2) In terms of the time from taking possession of a space to operation
- (3) Under U Space category
- (4) According to Frost & Sullivan's industry research report on November 9, 2019
- (5) As of September 30, 2019

2 ... Strong Chain Management Capabilities ...



Nationwide presence



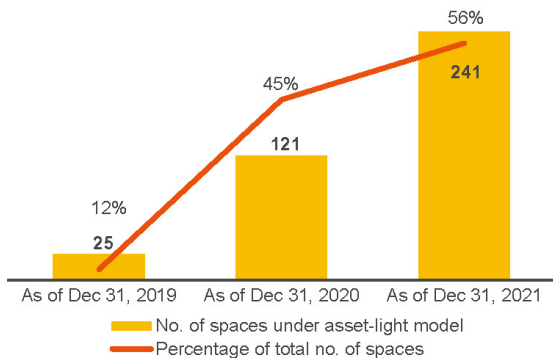
Proprietary operation system



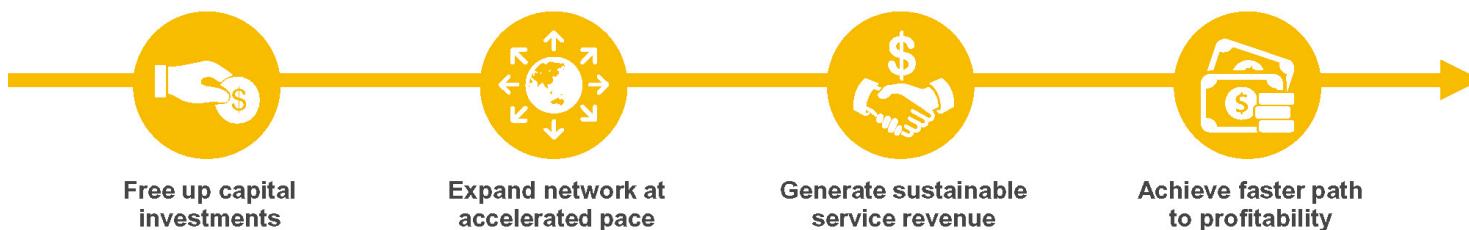
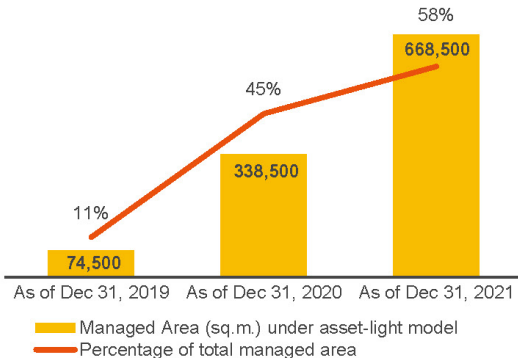
Product standardization

2 ... Leading to High Scalability Under Asset-Light Model

No. of spaces under asset-light model⁽¹⁾



Managed area under asset-light model⁽¹⁾

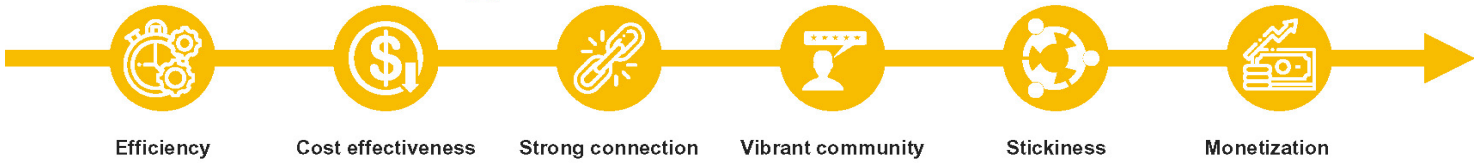
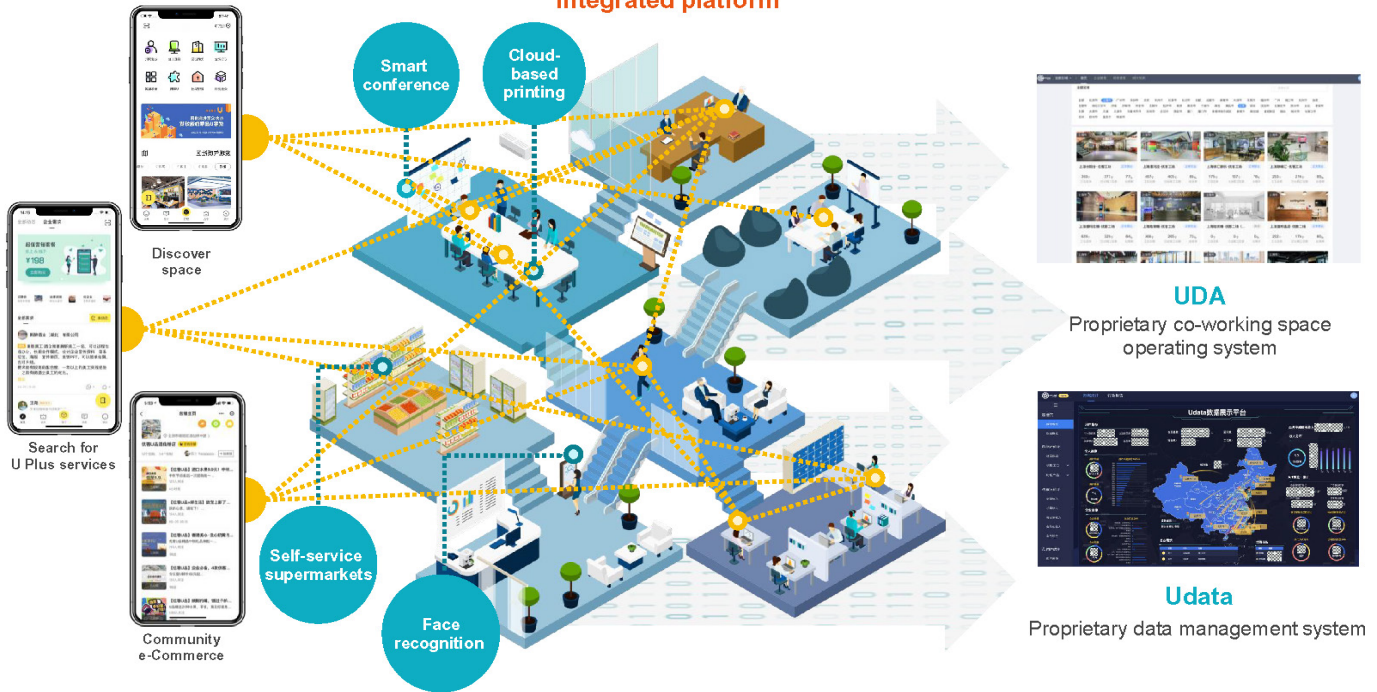


Notes:
 (1) Including U Brand model and U Partner model

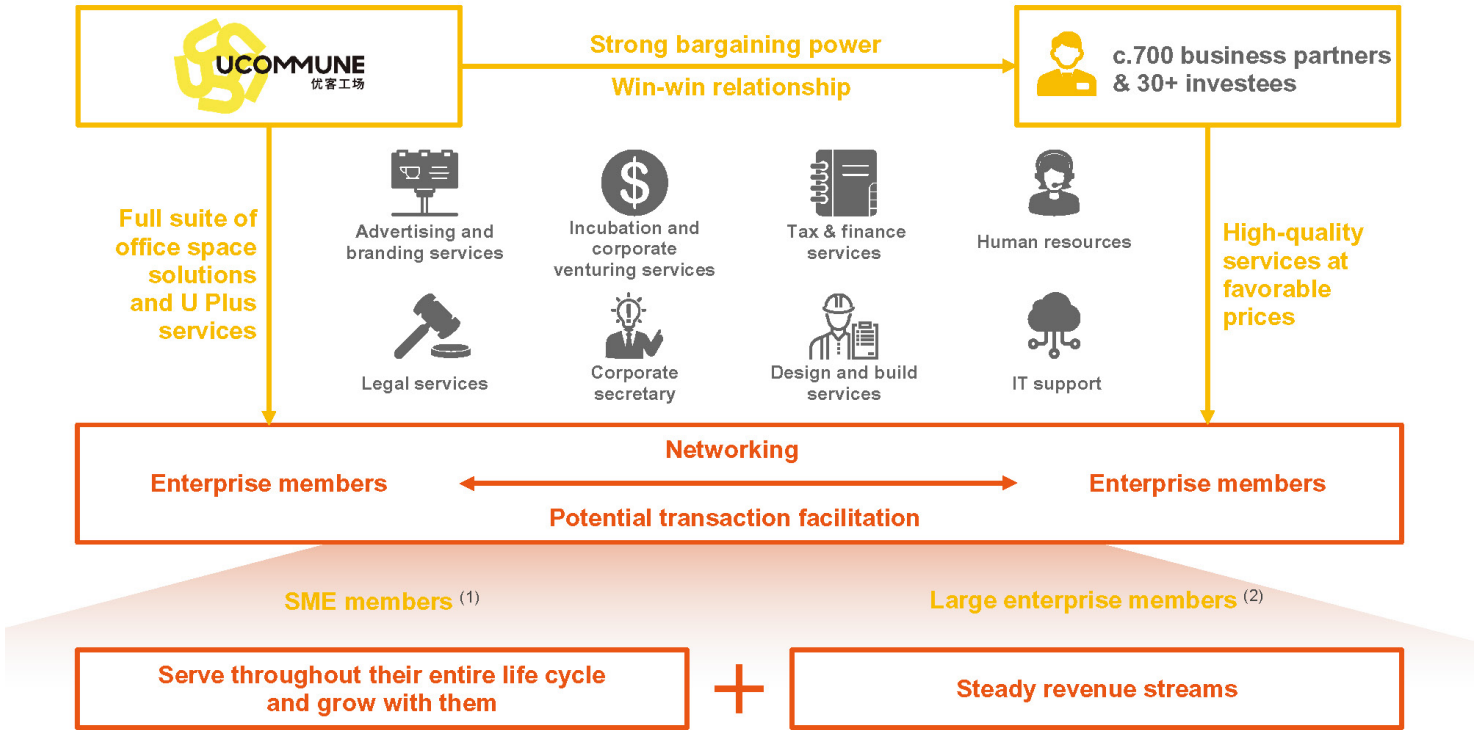
3 Technology-Driven Platform

U Bazaar online platform + Smart office system + IoT solutions and Udata

Integrated platform

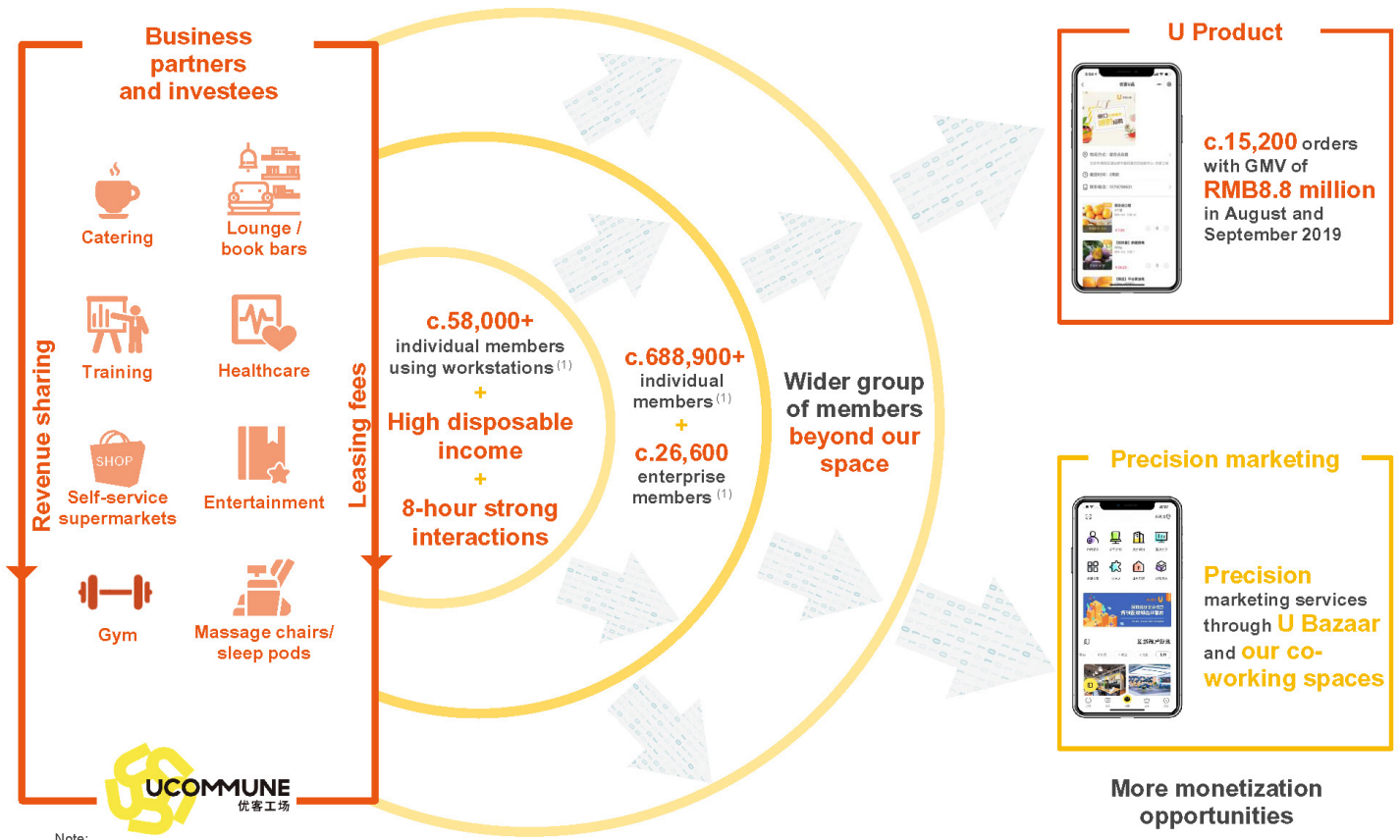


4 Dynamic Agile Office Ecosystem Empowering Enterprise Members



Notes:
 (1) SME members, small and medium enterprise members, are enterprise members with fewer than 100 employees
 (2) Large enterprise members are enterprise members with 100 or more employees

5 Diversified Monetization Channels Enabled by Expansion of Member Base Beyond Physical Spaces



Note:
(1) Approximate number subject to rounding adjustments as of December 31, 2019

6 Visionary and Innovative Founder and Management Team

Founder and management team with a unique combination of experience in Fortune 500 companies, hospitality, commercial real estate and technology sectors...



高陽科技(中國)有限公司
HI SUN TECHNOLOGY (CHINA) LIMITED

Dr. Daqing Mao, an industry veteran



Daqing Mao
Founder

- **20+ years** of experience in **Fortune 500 companies and the commercial real estate industry**
- Before establishing Ucommune, he served as the general manager of Bohai-Rim region at CapitaLand China for over 13 years
- **Expertise and insights** in **operation and monetization** in commercial real estate industry

6 Visionary and Innovative Founder and Management Team (cont'd)



Zhuangkun He
 Co-Founder, Director,
 CEO




Cheong Kwok Mun
 Chairman, Director,
 CFO




Xin Guan
 Chief Operating Officer




Binchao Xu
 Chief Technology Officer




Guohang Wang
 Chief Strategy Officer




Zhenfei Wu
 Chief Marketing Officer




Jianghai Shen
 Chief Product Designer




3. Growth Strategies



Our Strategies



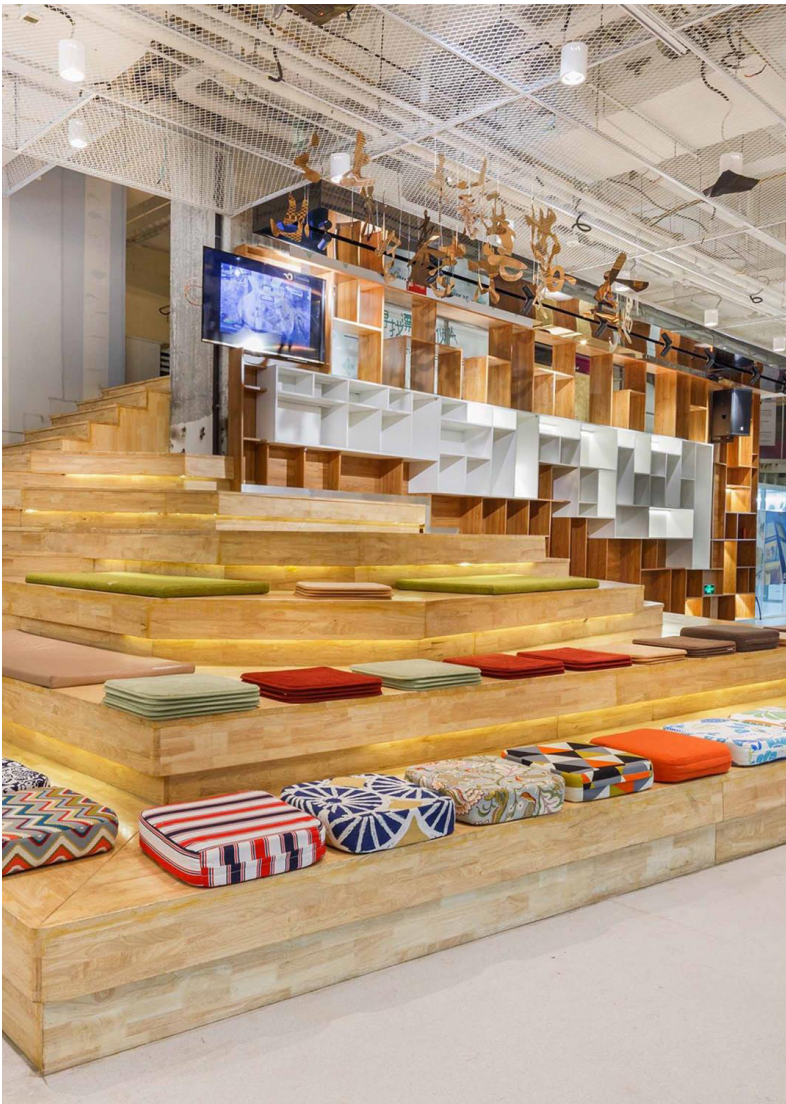
Our Vision



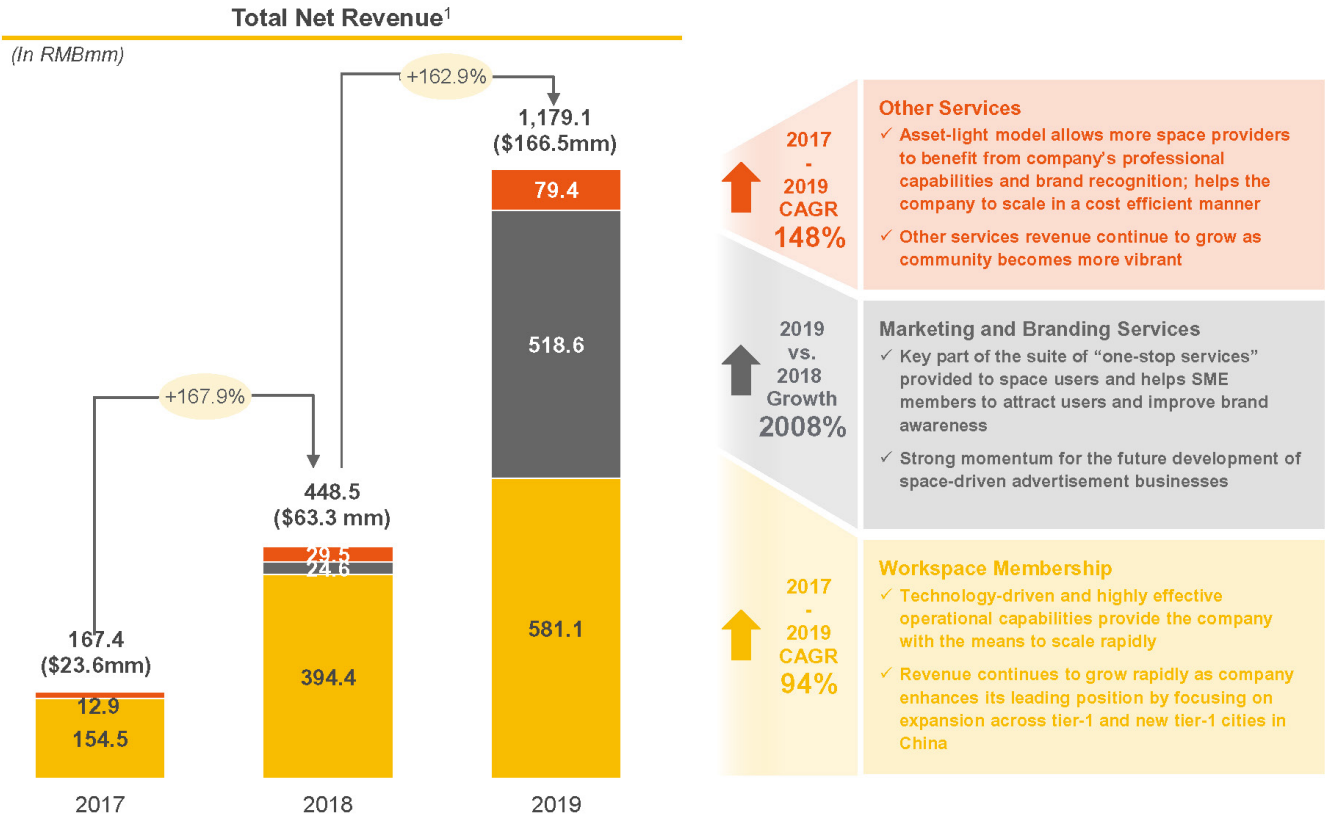
We are fostering our **intelligent agile office ecosystem** on an enlarged scale, where our members can leverage our network to **unleash their potential** and **collectively create maximum value**. We believe that together with **Ucommune**, our members become stronger.



4. Financial Overview



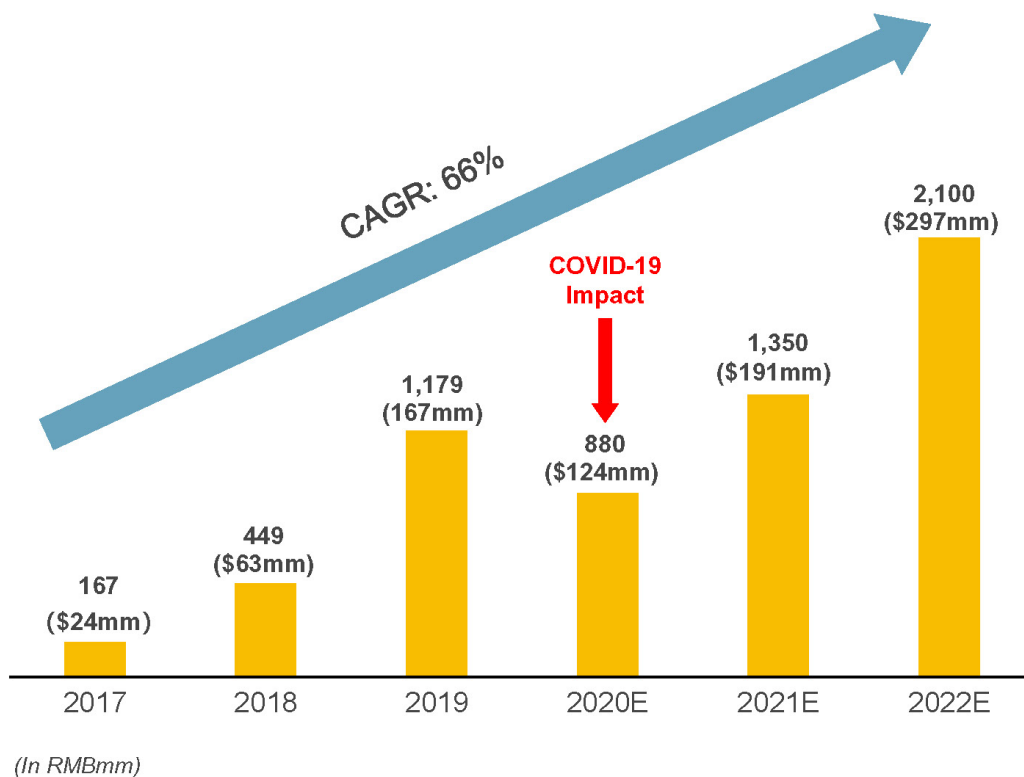
Pre-COVID Financial Performance



Notes:

(1) Actual numbers, 2017 is audited, 2018 and 2019 are being audited. RMB/USD exchange rate: 7.08

Historical and Forecasted Consolidated Revenue¹



Notes:

(1) 2017 to 2019 are actual numbers, 2017 is audited, and 2018 and 2019 numbers are being audited. 2020 to 2022 are forecasted numbers.
RMB/USD exchange rate: 7.08



5. Business Combination and Valuation Consideration



Pro Forma Valuation and Ownership

Illustrative Pro Forma Valuation

Pro Forma Valuation		
Illustrative share price (per share)	\$	10.09
Shares outstanding ⁽¹⁾		76,250,554
Total Equity Value	\$	769,368,085
Pro Forma Net Debt ⁽²⁾	\$	(4,334,191)
Pro Forma Enterprise Value	\$	765,033,894
Pro Forma Valuation		
Pre-Money Pro Forma		
2020E EV/Rev Multiple	5.8x	6.16x
2021E EV/Rev Multiple	3.8x	4.01x
2022E EV/Rev Multiple	2.4x	2.58x

Sources of Funds		
ORSN Cash in Trust	\$	44,799,842
Equity Issued to Ucommune Shareholders	\$	706,300,000
Sponsor Equity Rollover	\$	13,788,258
Total Sources	\$	764,888,101

Pro Forma Ownership ⁽¹⁾

	At Close	
	Shares	%
Ucommune Initial Shareholders	70,000,000	91.8%
ORSN Sponsors	1,366,527	1.8%
ORSN Public Shareholders (incl. rights shares)	4,884,026	6.4%
Pro Forma Shares Outstanding	76,250,554	100.0%

Uses of Funds		
Equity Issued to Ucommune Shareholders	\$	706,300,000
Cash to Balance Sheet	\$	42,867,835
Estimated Transaction Costs	\$	1,932,007
Sponsor Equity Rollover	\$	13,788,258
Total Uses	\$	764,888,101

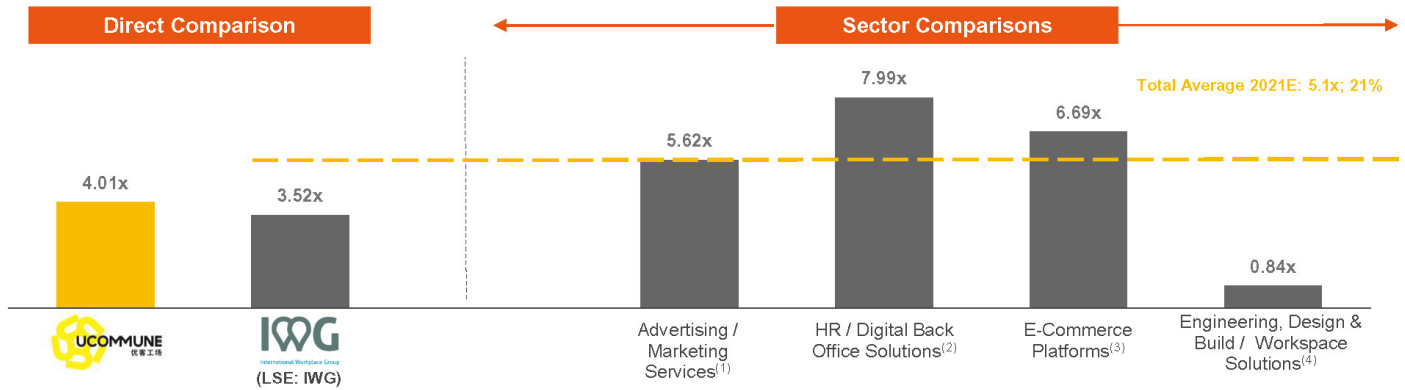
Note:

(1) Assuming no redemptions; including shares underlying the rights; excluding 1.8 million shares converted from M&A advisory fee; not giving effect to purchase options, private and public warrants striking at \$11.50/share;

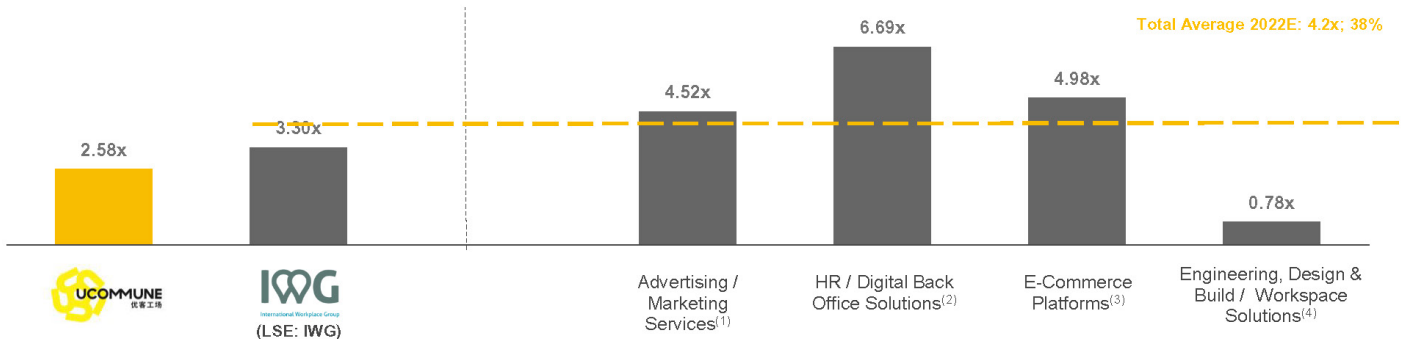
(2) Excluding lease liabilities

Comparable Companies Analysis

EV / Revenue FY2021E

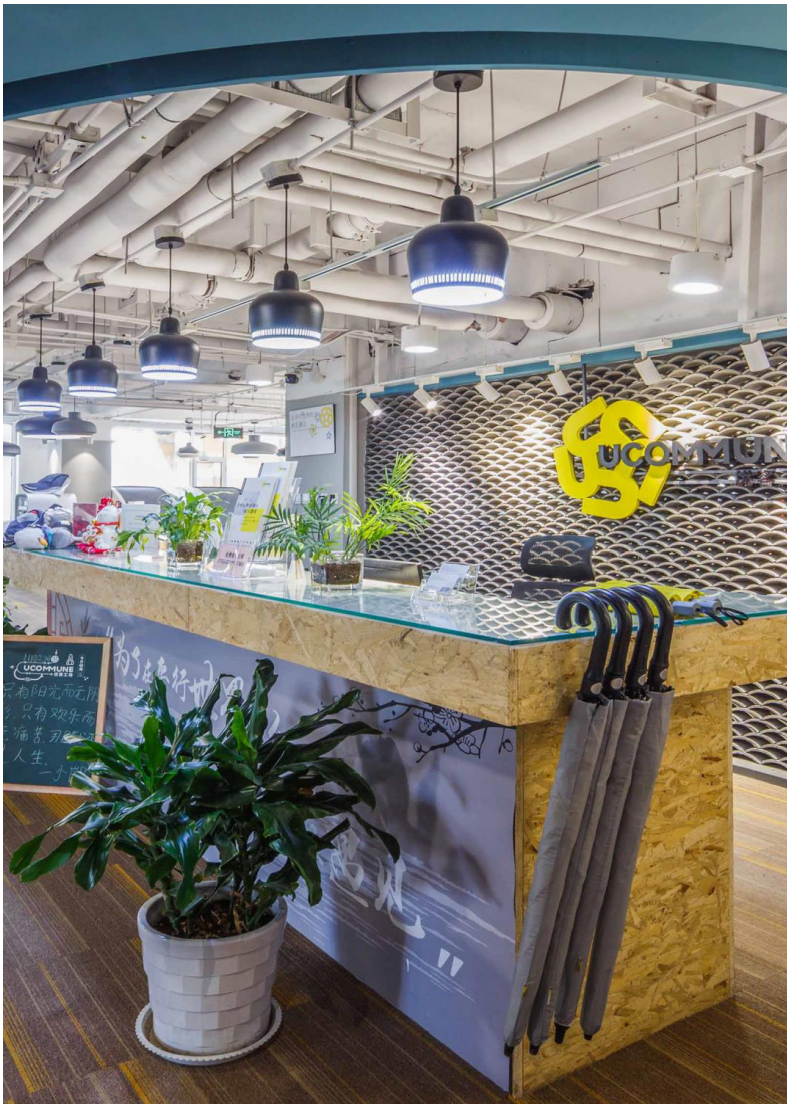


EV / Revenue FY2022E



Source: CapIQ, Factset, Company Reports as of 07/02/2020

- Notes:
- (1) Average sector multiple; Sector includes: TTD, HUBS, BITA, RUBI, CRTO, QNST, ICLK
 - (2) Average sector multiple; Sector includes: ADP, WDAY, PAYX, PAYC, CTXS, COUP, CDAY, ENXTAM: RAND, SWX: ADEN, PCTY, PLAN, LSE: HAS, CSOD, LSE: PAGE, LSE: CPI, HLSE: BASIV, LSE: RWA
 - (3) Average sector multiple; Sector includes: AMZN, BABA, SHOP, JD, MELI, EBAY, W, TSE:4755, WUBA, QRTX, A, OSTK
 - (4) Average sector multiple; Sector includes: CBRE, J, OM: SKA, B, ACM, JLL, TSX: FSV, EME, TSX: STN, TSX: SNS, CWK, TSC: CIGI, LSE: SVS, NMRK, TPC, LSE: CLG, LSE: MTO
- Includes comparable companies > \$300 million in market capitalization

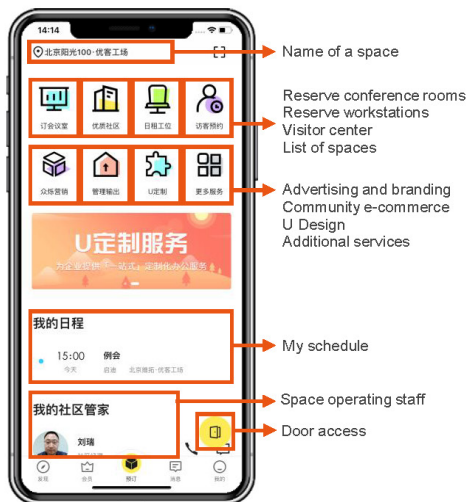


6. Appendix

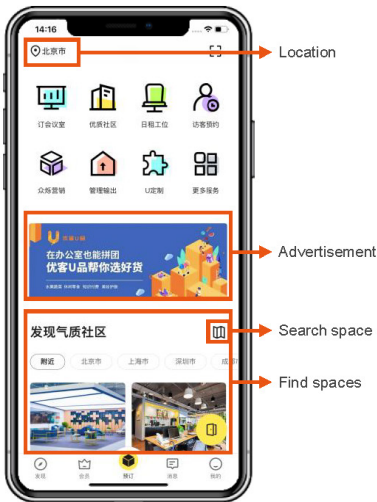
Technology at the Core of Our Business

Our smart platform – U Bazaar

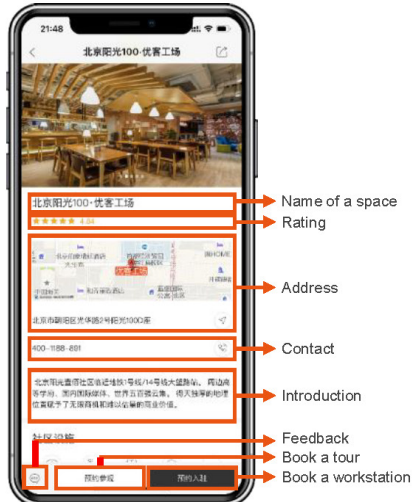
Home page



Discover spaces



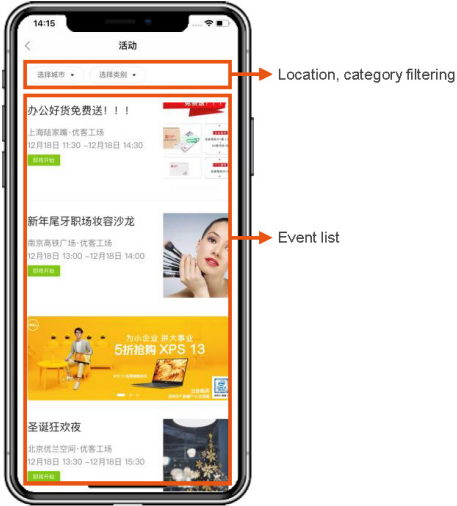
Space information



Technology at the Core of Our Business

Our smart platform – U Bazaar (cont'd)

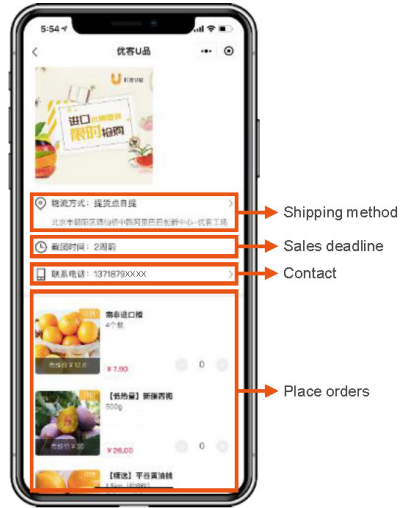
Event page



U Product store page



U Product ordering

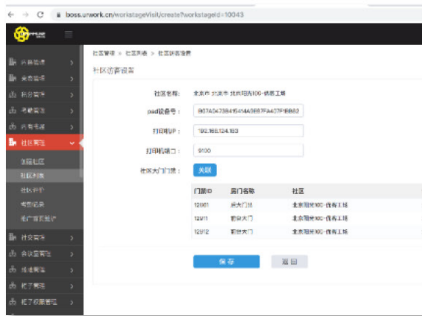


Technology at the Core of Our Business

Smart office system



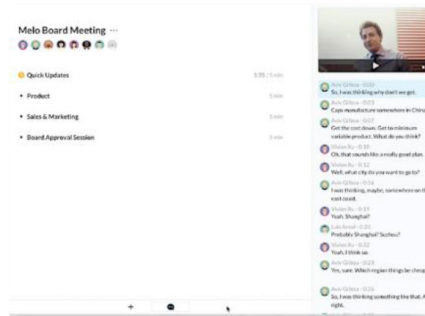
Access Control System



- **Centralized management** of access to our spaces
- Facial recognition, QR code and Bluetooth-enabled access control technology
- **>60 agile office spaces** equipped with facial recognition access control, and cloud-based security system cover almost all of our agile office spaces⁽¹⁾



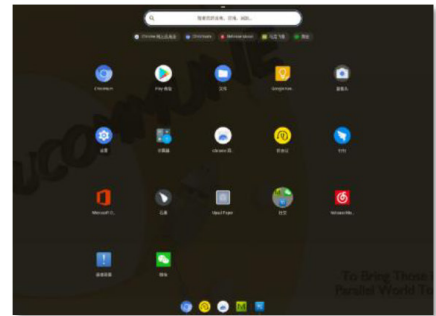
Smart Conferencing System



- Integrated with U Bazaar
- Screen casting and video conferencing enabled
- **c.170 conference rooms** equipped with smart conferencing systems⁽¹⁾



UcomOS

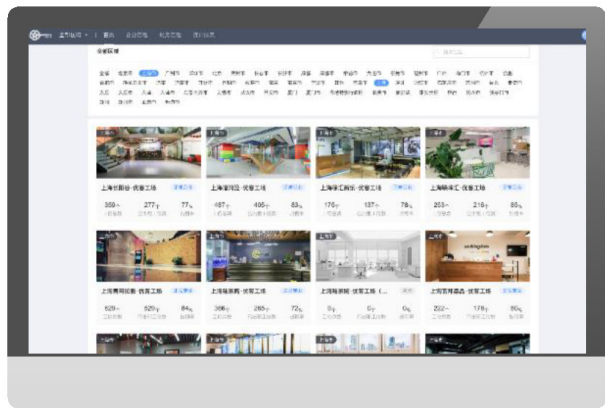


- **Proprietary cloud office operating system**
- Can be fully integrated with commonly used office systems and software

Note:
(1) As of December 31, 2019

Technology at the Core of Our Business

Data and space management system



UDA

- **Proprietary agile office space operating system**
- Managed assets, contracts, occupancy data, conference room data, member information and profiles and third-party resources
- Integrated with our customer relation management system, or CRM, and financial reporting system
- Monitor our **highly scalable** operation and occupancy on a **real-time** basis



Udata

- **Proprietary data management system** for storing, cleaning and processing data
- Utilize **AI technology**, including machine learning algorithms, and other data processing and statistics tools



Thank You