Investor Presentation

Market Update

Mission:

To be a leading player in the global online classifieds industry

21 March 2017

MitulaGroup

Important Notice and Disclaimer

This presentation includes “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. Statements which are not based on historic or current facts may be forward-looking statements.

Forward-looking statements are based on assumptions regarding Mitula Group’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which Mitula Group will operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Mitula Group could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Mitula Group, which may cause the actual results, performance or achievements of Mitula Group to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Mitula Group include general economic conditions in Australia; exchange rates; competition in the markets in which Mitula Group does and will operate and the inherent regulatory risks in the businesses of Mitula Group. The forward-looking statements contained in this presentation should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

Mitula Group disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Mitula Group disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Mitula Group’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of Mitula Group. Unless otherwise stated, all amounts are based on A-IFRS and are in Australian Dollars. Certain figures may be subject to rounding differences. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.

You must not place undue reliance on these forward-looking statements.

This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of securities. The securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an exemption from registration.

This presentation is unaudited.

MitulaGroup

Mitula Group Snapshot

The Mitula Group is a leader in the global online classifieds industry operating vertical search and portal sites across cars, jobs, homes and fashion, and leveraging visits to generate revenue from the sale of clicks and advertising, and participation in transactions.

- 104 vertical search sites in 51 countries
- 10 property portals in 9 countries
- Multiple brands – Mitula, Nestoria, DotProperty, Fashiola, Nuroa
- 80+m visits per month
- Revenue from sale of clicks and advertising, and participation in transactions
- $28.0m in revenue
- $12.7m in Adjusted EBITDA (45.3% margin)
- $8.2m in profit after tax
- $11.0m in operating cash flow
- No debt
- Cash in bank
- Solid M&A pipeline

Source: 4E Statement, Market announcements

MitulaGroup

Strong Success in 2016

Enhanced Core Vertical Search Business

- Entered 7 new countries
- Launched 11 new sites in existing countries under the Nuroa and Nestoria brands
- Launched self-service products to improve the sale of click outs
- Acquired Nuroa (17 vertical search sites in real estate)

Added New Revenues Streams

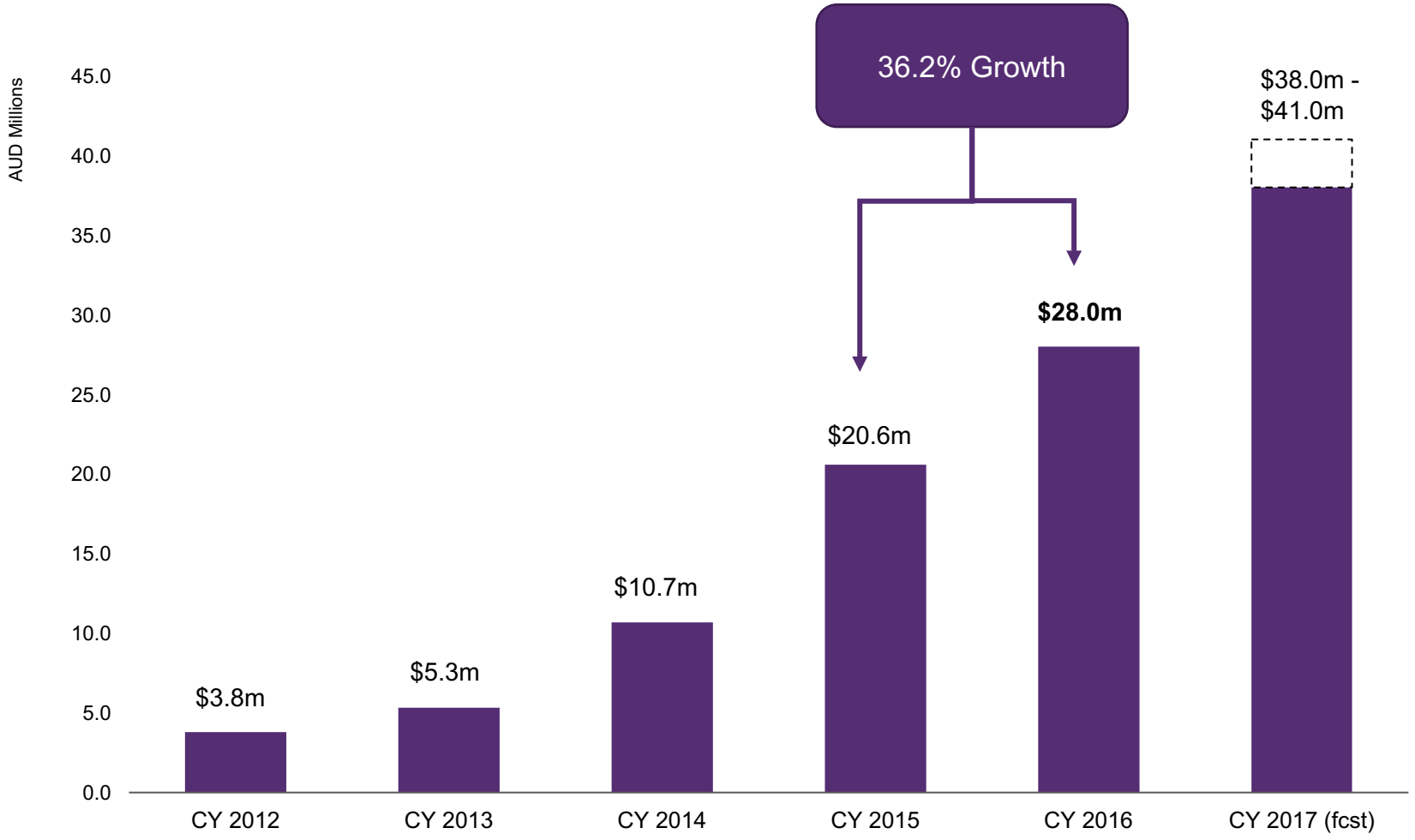
- Launched transaction focused Fashion vertical site (Mitula Fashion)
- Launched display advertising products and services for existing and new customers
- Created Big Data team to provide in depth market reports
- Acquired DotProperty Group - 10 property portals in 9 countries

Enhanced Leadership Team

- Appointed new COO to the business (Miguel Galera)
- Added strength to middle management team
- Increased the number of employees from 83 to 158
- Appointed Georg Chmiel to the Mitula Group Board

MitulaGroup

Revenue Growth

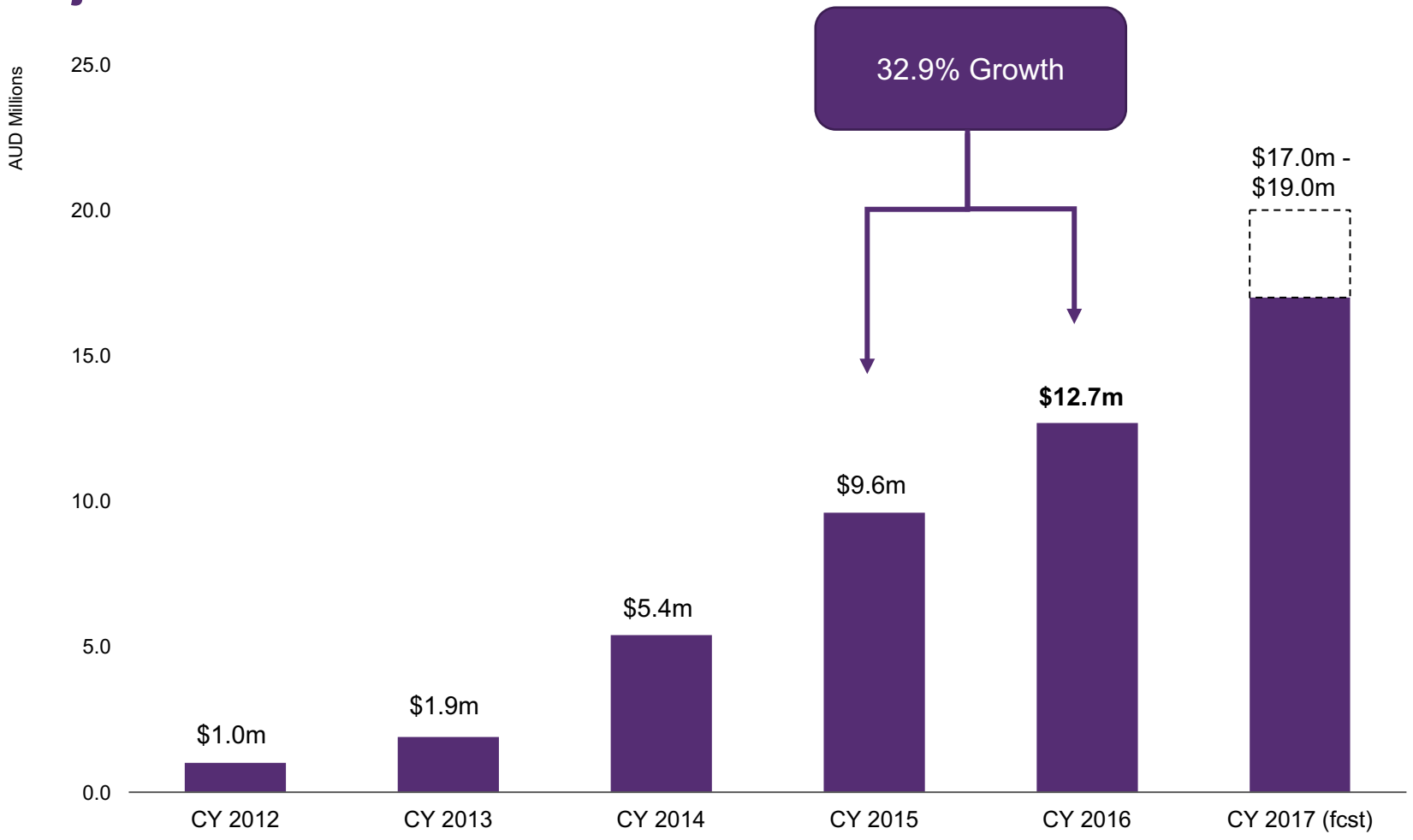


Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016. Excludes Fashiola acquisition.

Source: 4E Statements; 10 November 2016 Market Guidance

MitulaGroup

Adjusted EBITDA Growth



Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016. Adjusted EBITDA excludes any costs associated with IPO, share based payments and M&A initiatives.

Source: 4E Statements; 10 November 2016 Market Guidance

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

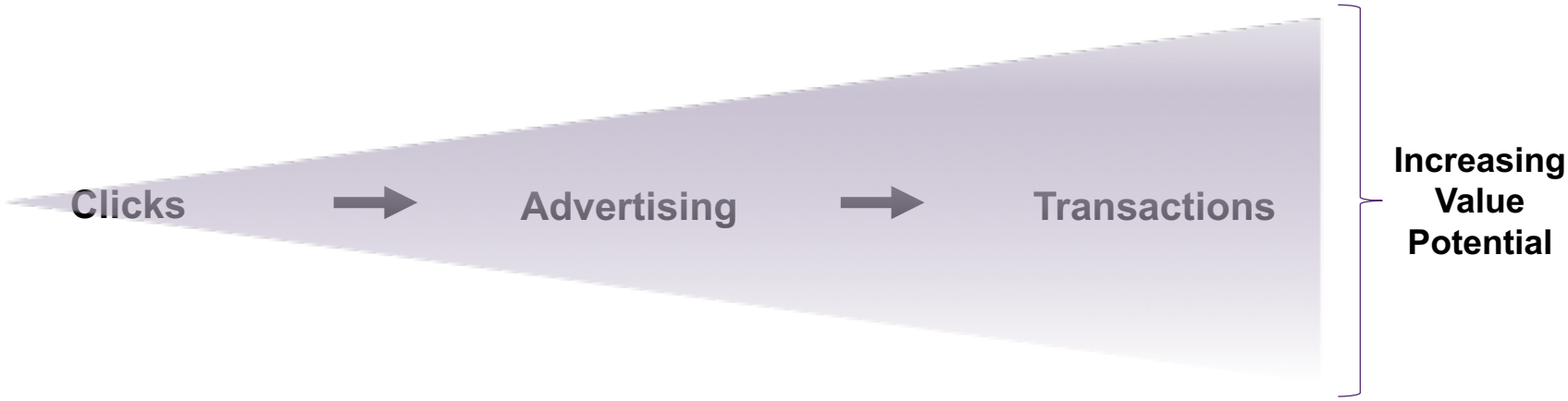
Appendix

Mission:

To be a leading player in the global online classifieds industry

MitulaGroup

Players in Classifieds Transaction Process



Google

Mitula

Trovit

Clicks / Traffic

Cars / Jobs / Homes Portals

General Classified Sites

Specialist Sites

Manufacturer Sites

Franchise Group Sites

Leads

Agents / Developers

Auto Dealers / Manufactures

Recruiters

Retail Commissions

Primary Transaction

Mortgage Brokers

Financing

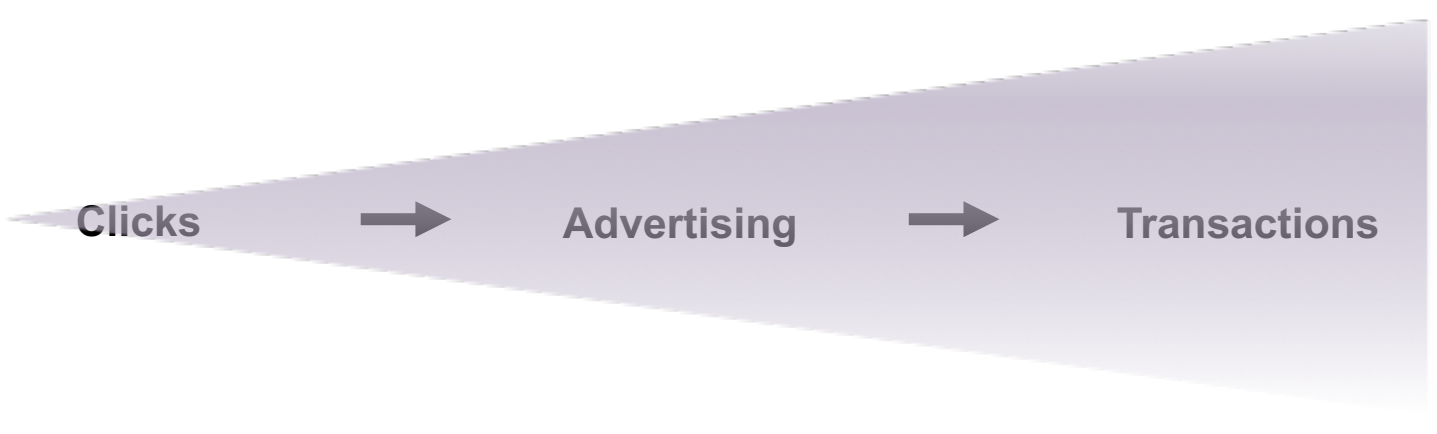
Insurance

Relocation Services

Secondary Transaction

MitulaGroup

Mitula Group Strategy - Moving Closer to the Transaction



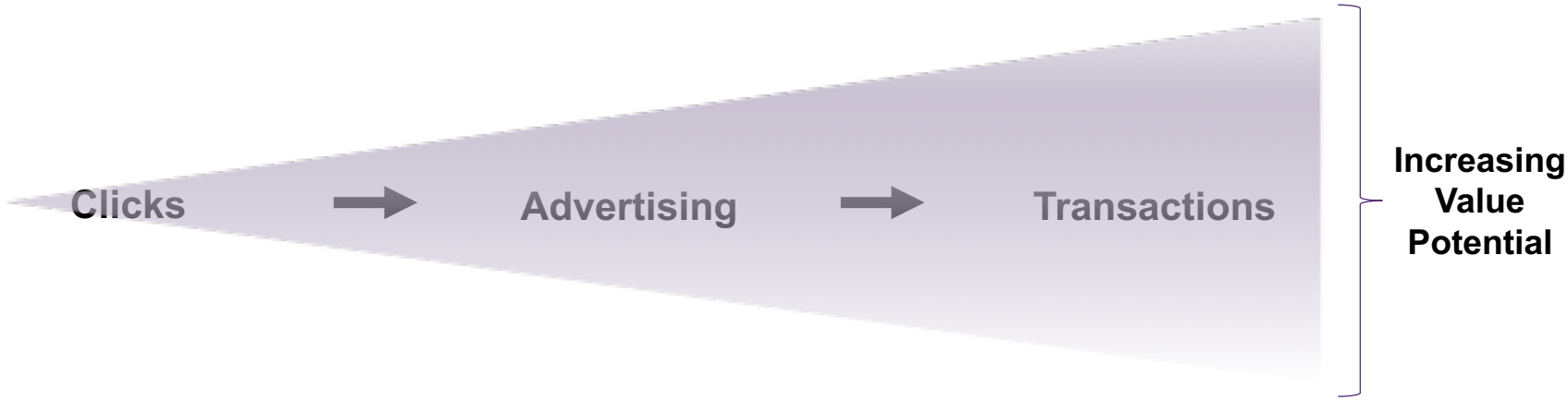
Increasing Value Potential

Clicks	Advertising	Transactions
Continue to grow vertical search sites in all relevant countries	Create advertising opportunities on existing vertical search sites	In selected markets capture revenue from primary or secondary transactions
Monetise traffic through sale of clicks and through Google AdSense	In selected markets operate portals to capture advertising revenue	

Possible Due to 80+m Visits

MitulaGroup

Mitula Group Strategy - Progress



Mitula

nestoria

nuroa

dotproperty MOVING ASIA ONLINE

thailand-property MOVING THAILAND ONLINE

FASHIOLA.

Kleding.nl

51 countries

9 countries

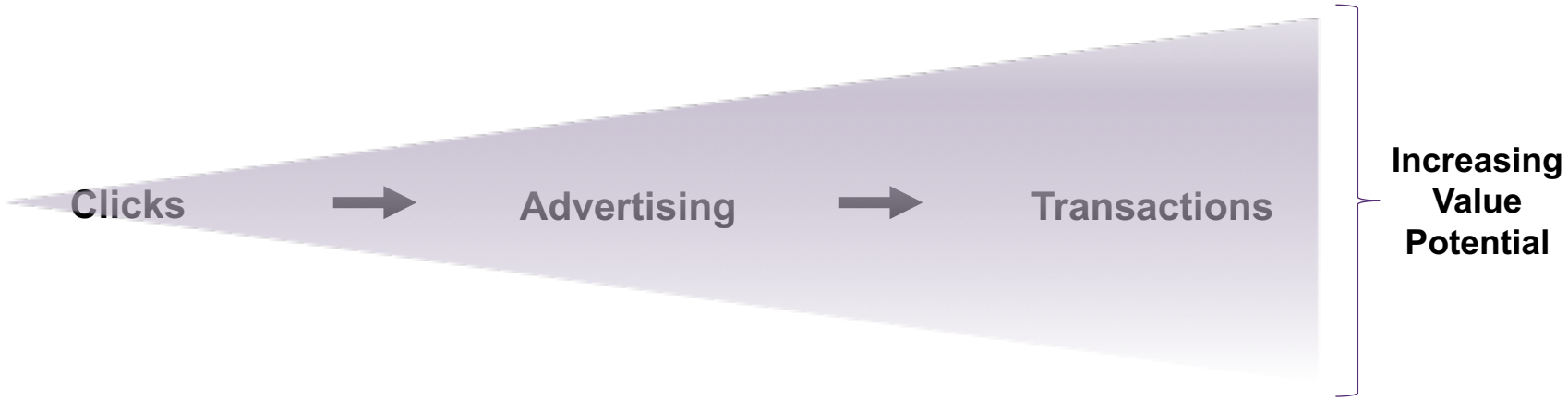
15 countries

MitulaGroup

Segmentation of Mitula Group Markets

MitulaGroup

Tier 1 (Established Market) Priorities



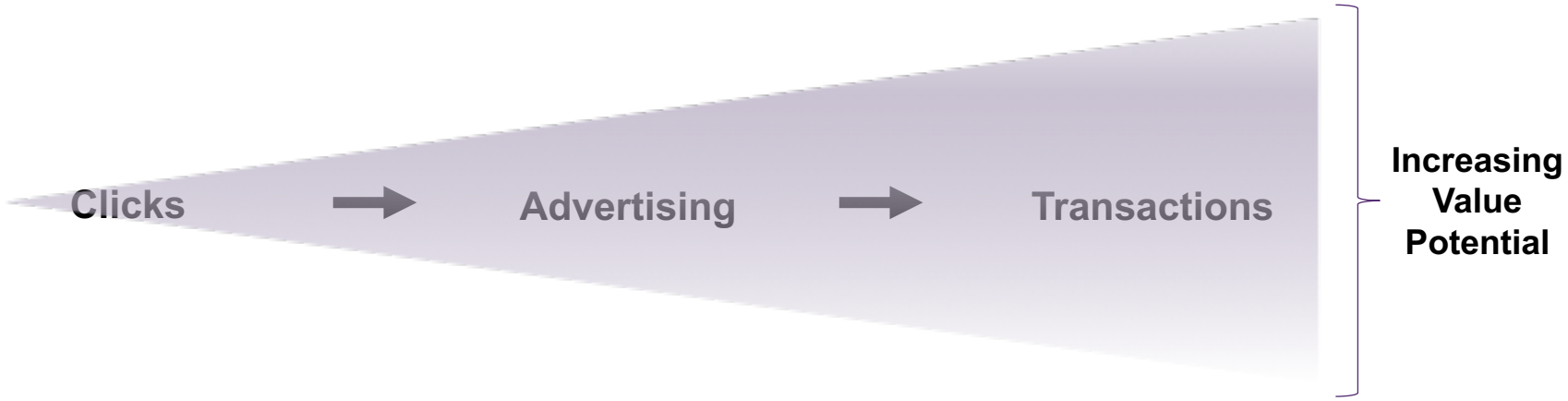
- Sell more clicks and implement price increases
- Data reports to add more value to advertising partners

- Sell advertising for existing customers and other industry participants (e.g. mortgages, insurance, finance, manufacturers)

- Selectively enter secondary transaction space (e.g. mortgages / financing)
- Drive growth of Fashion segment

MitulaGroup

Tier 2 (Emerging Market) Priorities



- Grow sales of clicks while maintaining / growing yields

- Sell advertising options for existing advertising partners and other industry participants
- Move into portals in selected markets (closer to source advertisers)
- Identify other options to leverage traffic to capture advertising dollars

MitulaGroup

Importance of Vertical Search to Tier 2 Players (Examples)

Site	Market	Site Mkt Position	% Total Traffic from Referral Sources	% Referral Traffic from Mitula / Trovit	% Total Traffic from Mitula / Trovit
Site 1	LATAM	1	14.1%	79.4%	11.2%
Site 2	**LATAM**	**1**	**34.7%**	**98.5%**	**34.2%**
Site 3	SE Asia	1	15.4%	70.4%	10.9%
Site 4	LATAM	2	9.1%	85.4%	7.8%
Site 5	**SE Asia**	**2**	**31.1%**	**77.3%**	**24.1%**
Site 6	**LATAM**	**2**	**25.9%**	**90.4%**	**23.4%**
Site 7	**LATAM**	**3**	**25.5%**	**97.0%**	**24.7%**
Site 8	SE Asia	3	11.7%	55.6%	6.5%
Site 9	LATAM	3	13.6%	74.3%	10.1%

In some markets vertical search is a highly relevant and important source of traffic

Source: Similarweb January 2017

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

Appendix

Mission:

To be a leading player in the global online classifieds industry

MitulaGroup

CY 2016 Financial Performance

AUD 000's	CY 2016	CY 2015	Growth
Revenue	28,023	20,568	36.2%
Cost of Sales	(3,515)	(2,511)	40.0%
Gross Profit	**24,508**	**18,057**	**35.7%**
Adjusted Operating Expenses(1)	(11,825)	(8,514)	38.9%
Adjusted EBITDA	**12,683**	**9,543**	**32.9%**
Adjusted EBITDA Margin	*45.3%*	*46.4%*	
Profit After Tax	**8,174**	**2,589**	**215.7%**
Adjusted Operating Cash Flow(2)	11,012	8,797	25.2%
Cash Balance (end of period)	20,462	21,020	-2.6%

(1) Adjusted operating expenses exclude costs associated with the IPO, share based payments, and business acquisition costs

(2) Adjusted operating cash flow excludes cash based payments associated with the IPO and business acquisition costs

Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016.

Source: 4E Statement

MitulaGroup

Currency Impact on Revenue

AUD 000's	CY 2016	CY 2015	Growth
Revenue (Actual Currency)	28,023	20,568	36.2%
Revenue (Constant Currency)	28,536	20,568	38.7%

Negative exchange rate movements resulted in a decrease in year on year growth of 2.5 percentage points

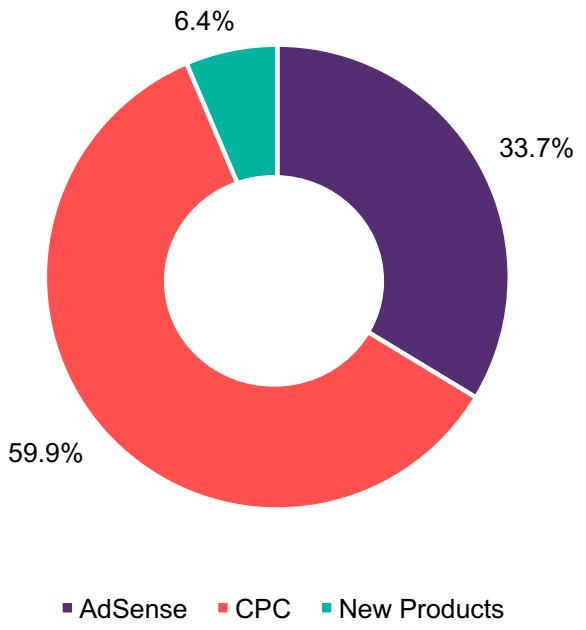
Note: Constant currency approach based on applying CY 2015 currency rates to CY 2016. The Mitula Group does not undertake any currency hedging.

Source: Internal Management Information.

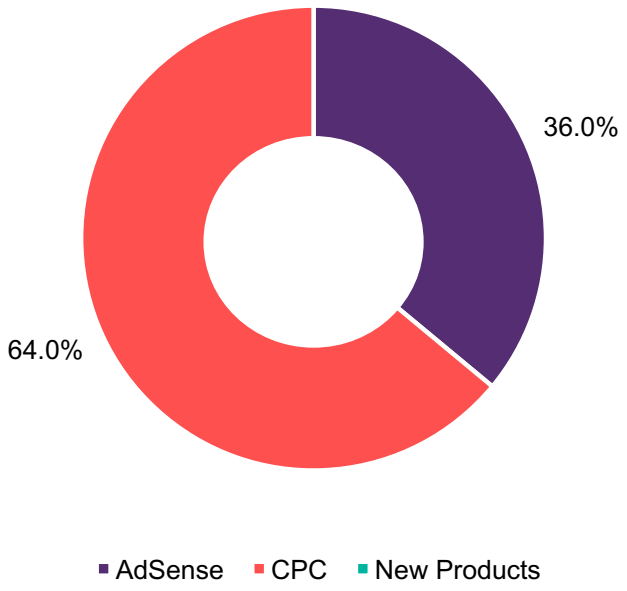
MitulaGroup

Revenue by Product

CY 2016



CY 2015



Note: New products launched in June 2016. These include display advertising products on Mitula Group sites, listings and promotion products on DotProperty sites, transaction revenue on the fashion vertical, and data products across the Group.

Source: Internal Management Reports.

MitulaGroup

Revenue by Tier

AUD 000's	CY 2016	CY 2015	Growth
Tier 1 – Established Markets	13,942	9,235	51.0%
Tier 2 – Emerging Markets	12,807	10,358	23.6%
Tier 3 – Early Stage Markets	1,274	975	30.6%
Totals	**28,023**	**20,568**	**36.2%**

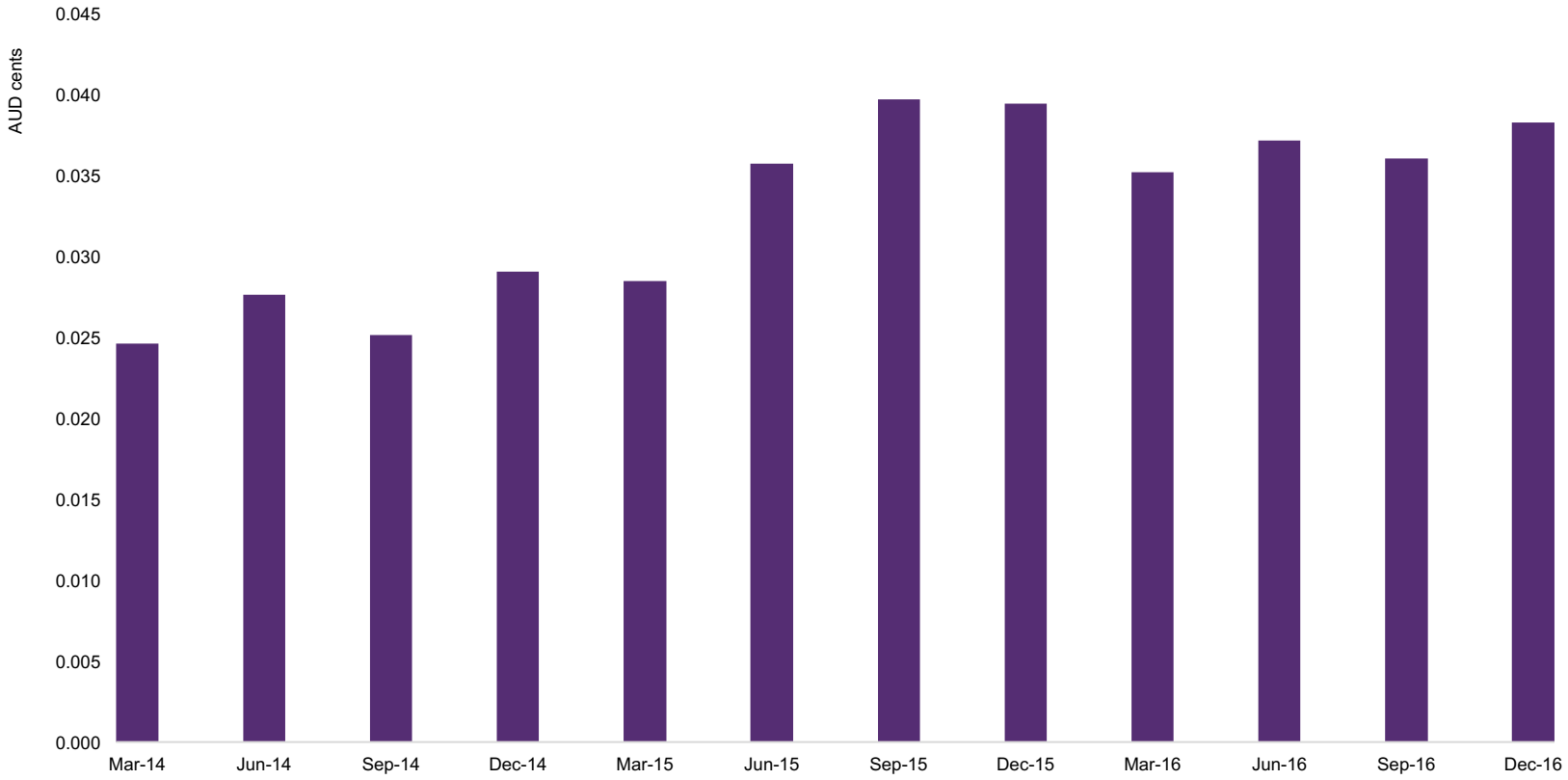
Slower revenue growth driven by slower CPC sales in Tier 2 markets vs other markets

Note: Prepared on a statutory basis. Lokku Limited acquired on 8 May 2015, Nuroa on 28 February 2016 and DotProperty on 2 September 2016.

Source: Internal management reports.

MitulaGroup

Yield per Visit (Quarterly)



Note: Prepared on a statutory basis. Revenues and visits from Nestoria included from acquisition on 8 May 2015, Nuroa from acquisition on 28 February 2016 and DotProperty from acquisition on 2 September 2016.

Source: Internal Management Reports

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

Appendix

Mission:

To be a leading player in the global online classifieds industry

MitulaGroup

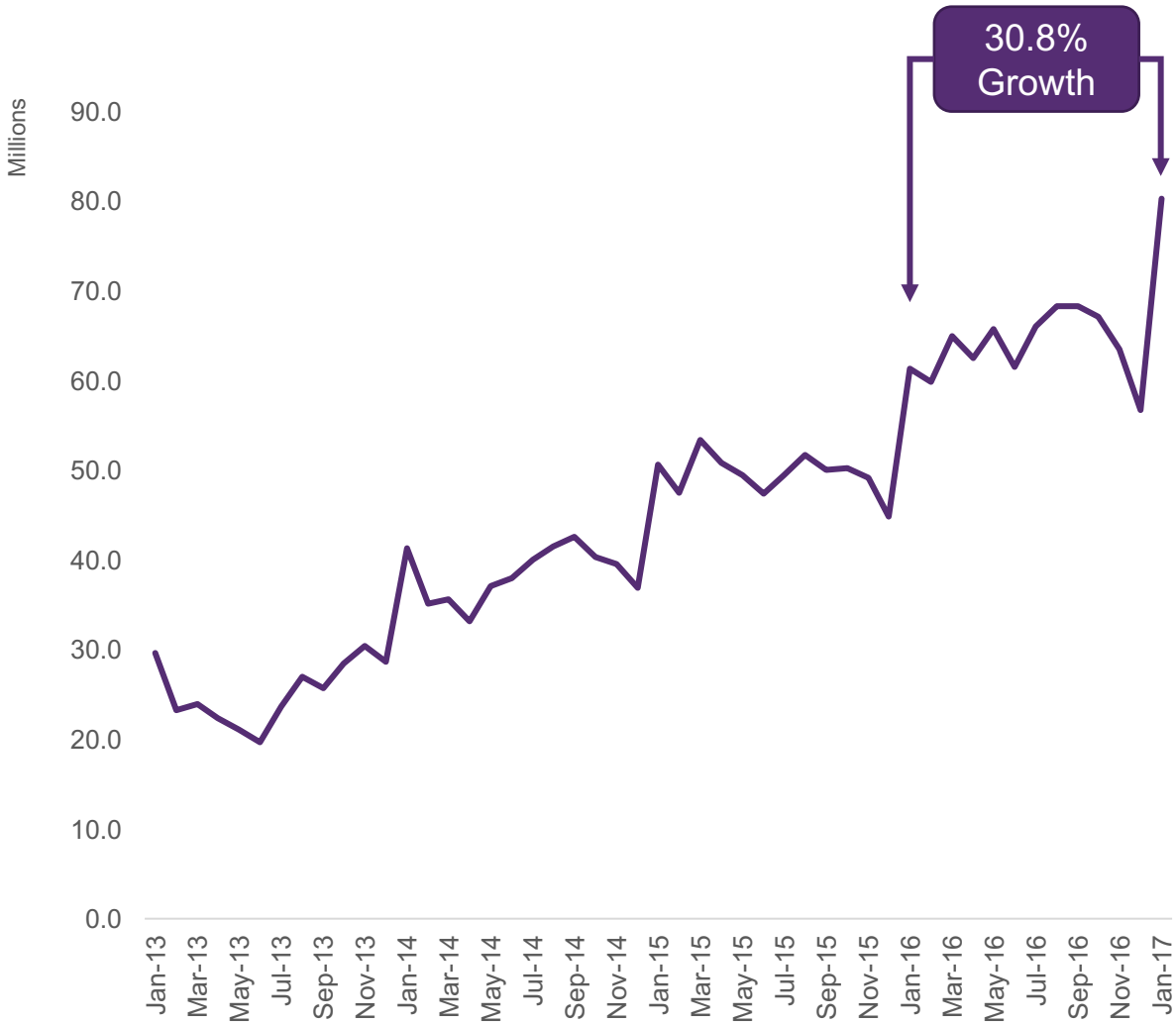
January 2017 KPI Summary

	Jan 2017	Jan 2016	Growth
Visits (m)	80.2	61.3	30.8%
Visits from Organic Search (%)	69.8%	68.7%	-
Click Outs (m)	125.1	93.0	34.5%
Click Outs Sold (m)	55.1	40.3	36.7%
Percentage Click Outs Sold (%)	44.0%	43.4%	
Click Outs / Visit	1.56	1.52	2.6%

Source: Internal Management Reports.

MitulaGroup

Visits



Top Countries

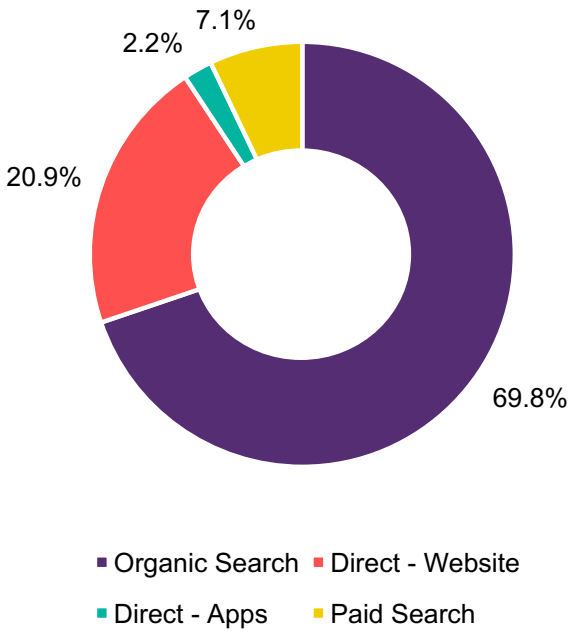
1. Brazil
2. Mexico
3. Spain
4. Chile
5. India
6. Colombia
7. Italy
8. Argentina
9. Indonesia
10. United Kingdom

Source: Internal Management Reports

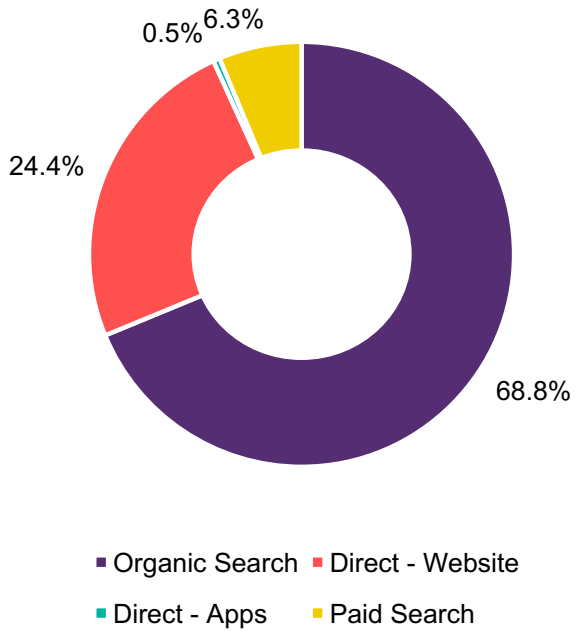
MitulaGroup

Source of Visits

January 2017



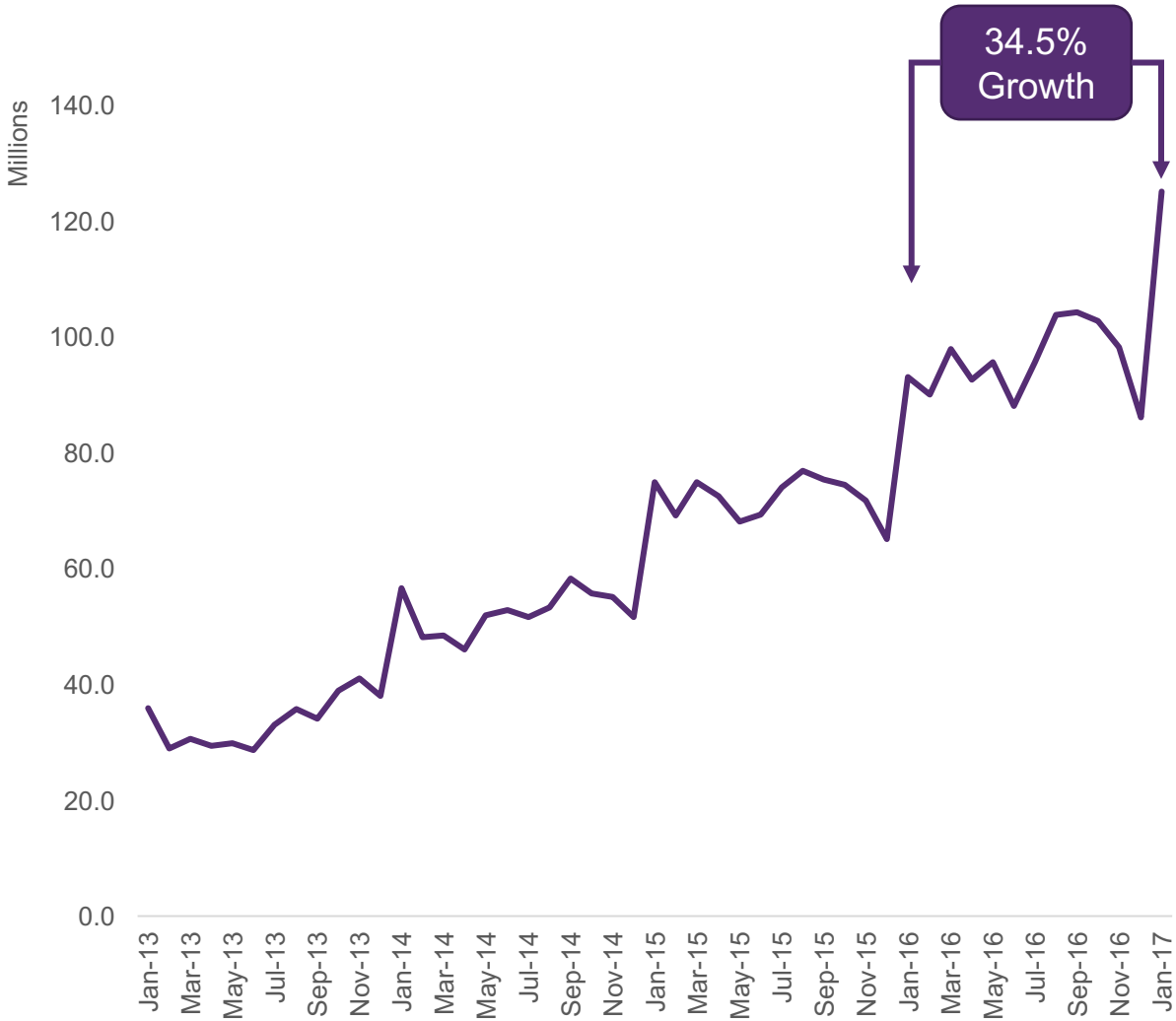
January 2016



Source: Google Analytics

MitulaGroup

Click Outs to Advertising Partners



Top Countries

1. Brazil
2. Mexico
3. Chile
4. Spain
5. Colombia
6. Italy
7. Argentina
8. Portugal
9. United Kingdom
10. Indonesia

Source: Internal Management Reports

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

Appendix

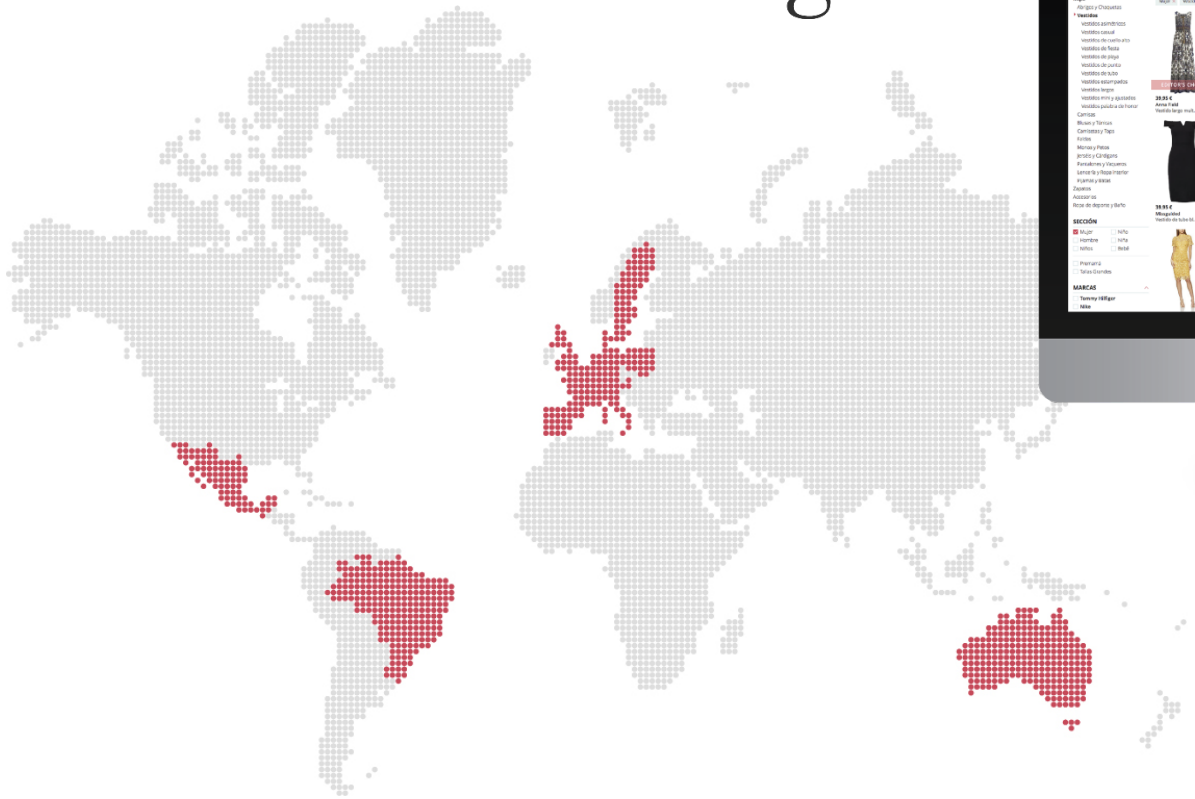
Mission:

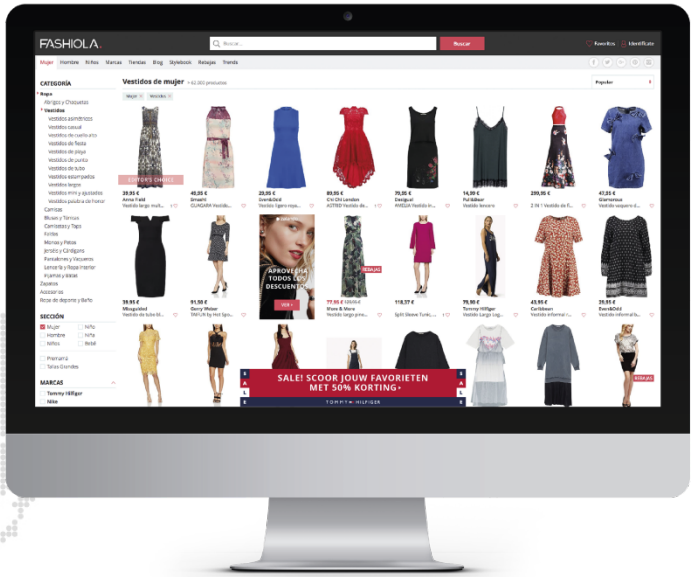
To be a leading player in the global online classifieds industry

MitulaGroup

Fashiola – Fashion Vertical Search Site

FASHIOLA. Kleding·nl





Source: Google Analytics

MitulaGroup

Attractiveness of the Online Fashion Category

Market Size

- Total global fashion industry generated US$2.4 trillion in revenues in 2016 with 2.5-3.5% growth in 2017
- eCommerce fashion sales were US$391b in 2016 and are expected to grow to US$633b by 2021 (CAGR 12.8%)
- Clothing was the largest segment with sales of US$262b in 2016

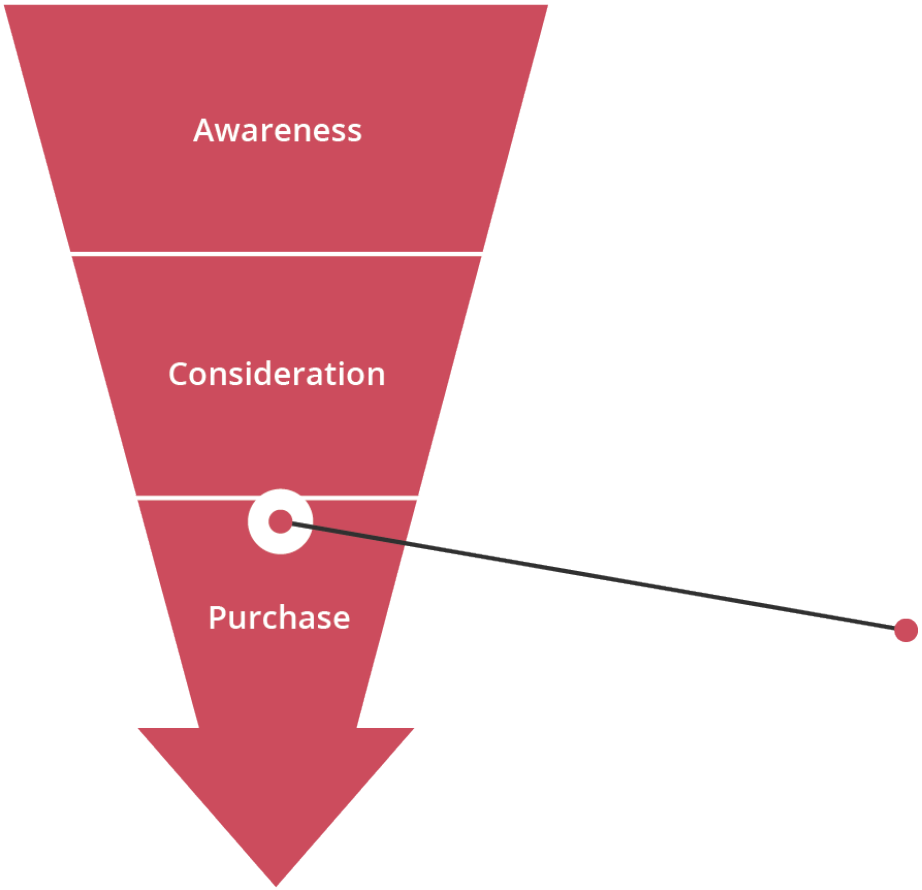
Demand

- 37% of global consumers prefer to buy apparel online while 53% prefer to buy in-store (02/16)
- 66% of consumers surveyed had made some apparel purchase online (02/16)

Source: McKinsey, Statista, PWC Feb 2016 Survey of Online Consumers

MitulaGroup

Business Model



FASHIOLA.

- Display listings from multiple brands in one place (allow easy searching)
- Work directly with brands and with intermediaries who provide services to brands including listing distribution and payment management
- User selects fashion item to purchase and is directed to originating store for completion of transactions
- Fashiola captures ~10% of any transaction completed by the user in the first 30 days on that store
- Payment made to Fashiola approximately 90 days after purchase to allow for returns
- Also generates some revenues (~10%) from brand display advertising

MitulaGroup

Fashiola Financials and KPI's

Key Performance Indicators

- 18m listings
- 1,000+ online shops
- 16 countries (Netherlands strongest)
- 3.5m visits / month
- 70% female / 30% male in key 25-44 year old demographic
- 17m page views / month
- 1.2m click outs to online shops
- 12 employees

Financial Performance (12 mths to Dec 2016)

- EUR 3.0m in revenues (AUD$4.1m)
- Year on year growth of 62%
- EUR 0.4m in EBITDA (AUD$0.6m)

Source: Internal Management Reports January 2017

MitulaGroup

Deal Structure

- Acquired for:
    - EUR10.0m (AUD$13.7m) in cash paid from cash reserves
    - 1.0m shares in the Mitula Group
- All shares subject to voluntary escrow
- Potential of an additional bonus payment if certain stretch targets are met:
    - Have to hit a combination of aggressive revenue and EBITDA targets
    - Does not include any revenues generated by the Mitula Group to the Fashiola sites
    - Any payment will be in MUA shares using the MUA share price at the time of payment
    - Any shares issued under this arrangement will be subject to escrow

Source: Kleding BV Share Sale and Purchase Agreement

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

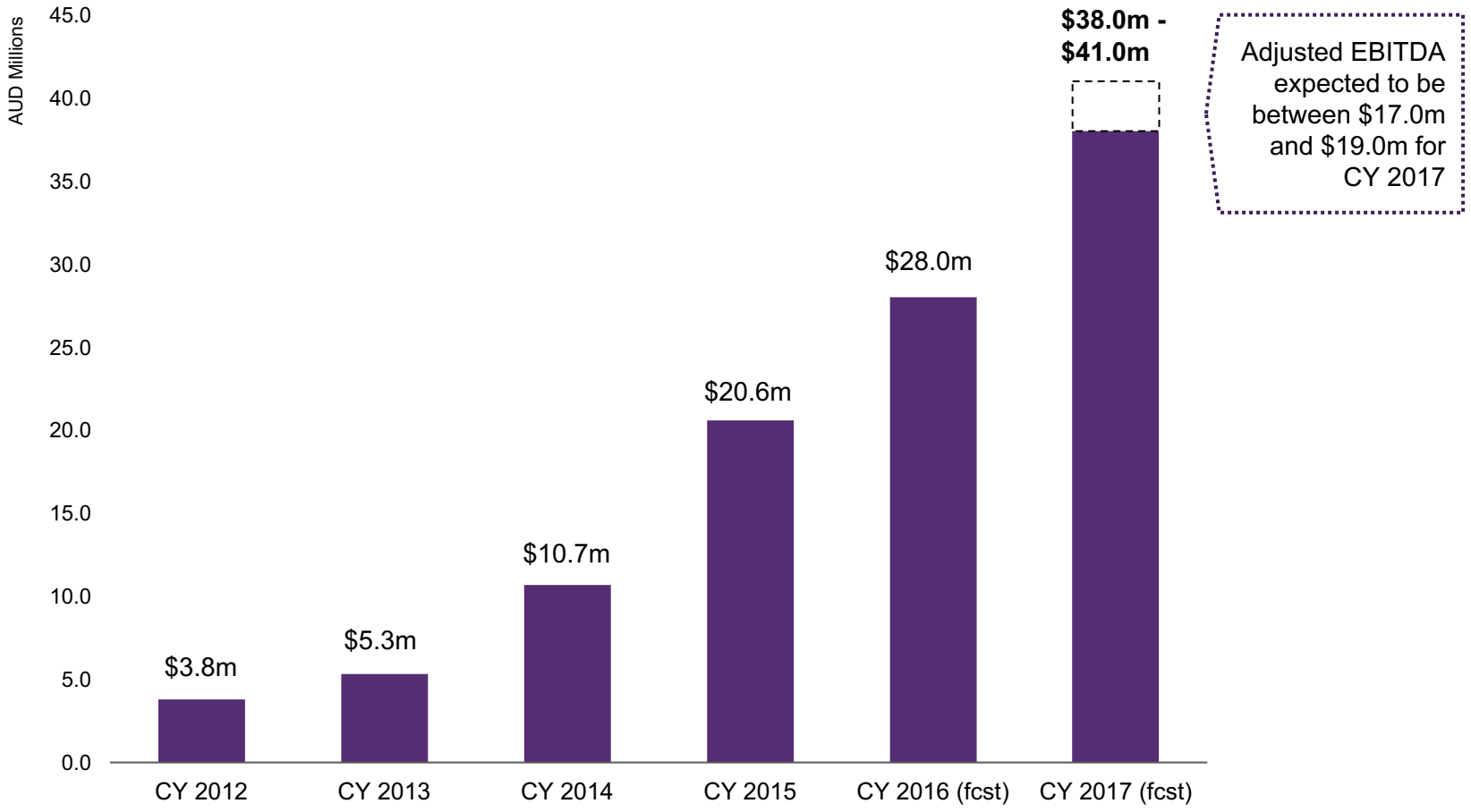
Appendix

Mission:

To be a leading player in the global online classifieds industry

MitulaGroup

CY 2017 Financial Performance Guidance *



Note: Prepared on a statutory basis. Lokku Limited acquired 8 May 2015, Nuroa acquired 28 February 2016, and DotProperty acquired 2 September 2016. Adjusted EBITDA excludes any costs associated with IPO, share based payments and M&A initiatives.

* Guidance excludes Fashiola acquisition

Source: Internal Management Reports

Group Strategy Recap

CY 2016 Performance

Strong Start to CY 2017

Acquisition of Fashiola

Outlook

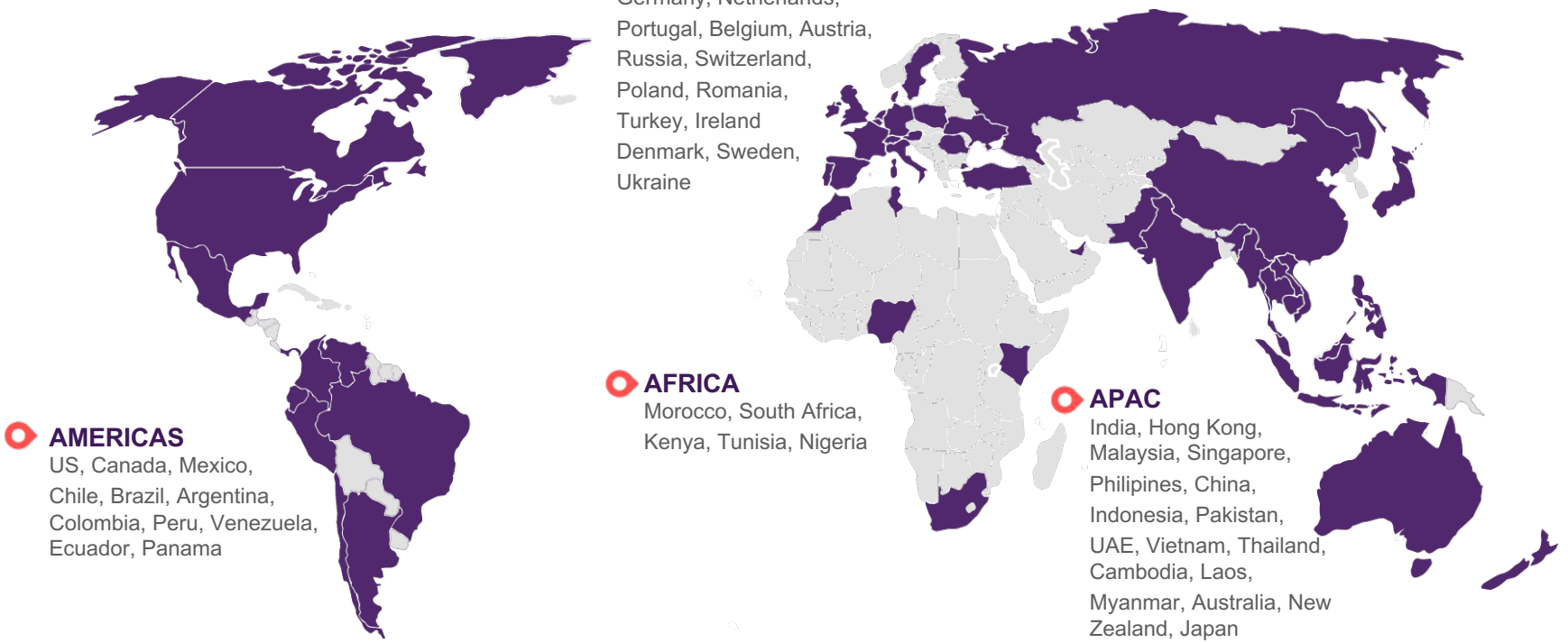
Appendix

Mission:

To be a leading player in the global online classifieds industry

Operating in 51 Countries

Mitula nestoria nuroa dotproperty MOVING ASIA ONLINE FASHIOLA. Kleding.nl



EUROPE
Spain, UK, Italy, France, Germany, Netherlands, Portugal, Belgium, Austria, Russia, Switzerland, Poland, Romania, Turkey, Ireland Denmark, Sweden, Ukraine

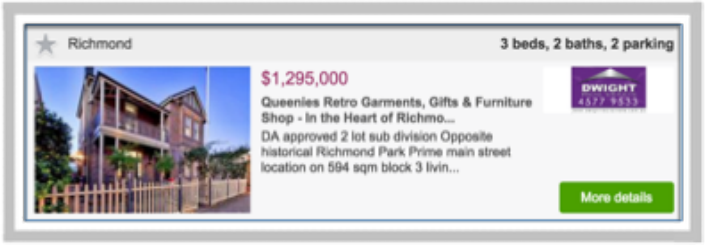
AMERICAS
US, Canada, Mexico, Chile, Brazil, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama

AFRICA
Morocco, South Africa, Kenya, Tunisia, Nigeria

APAC
India, Hong Kong, Malaysia, Singapore, Philipines, China, Indonesia, Pakistan, UAE, Vietnam, Thailand, Cambodia, Laos, Myanmar, Australia, New Zealand, Japan

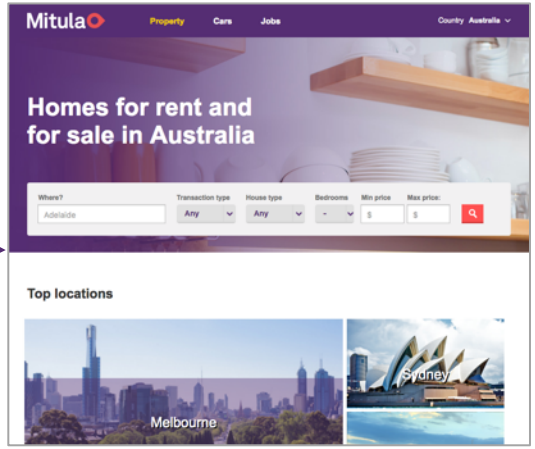
MitulaGroup

How Vertical Search Works



1

Listings from advertiser sent to Mitula



2

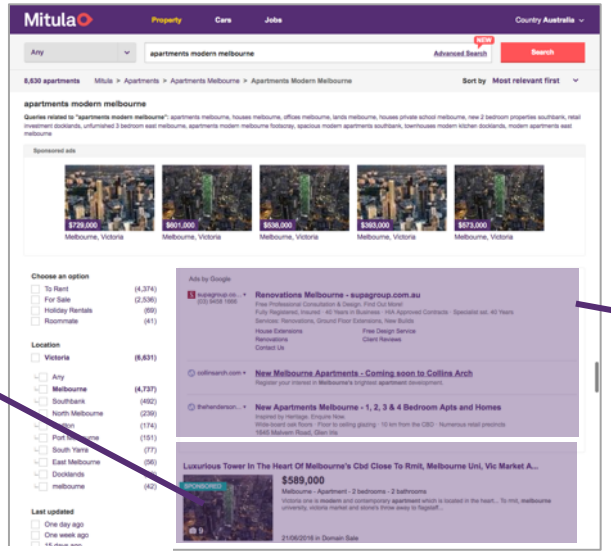
User makes a search request

3

User reviews search results and clicks AdSense or listing

5

User clicks on listing and redirected to source details

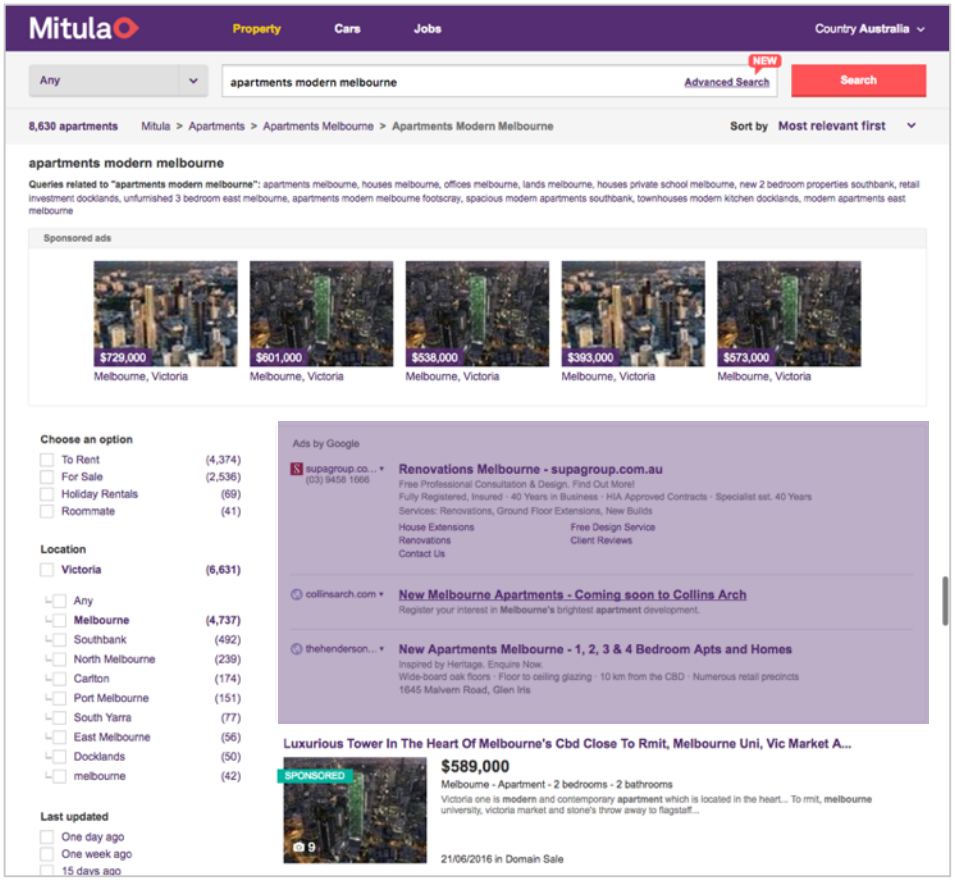


4

User clicks on AdSense

MitulaGroup

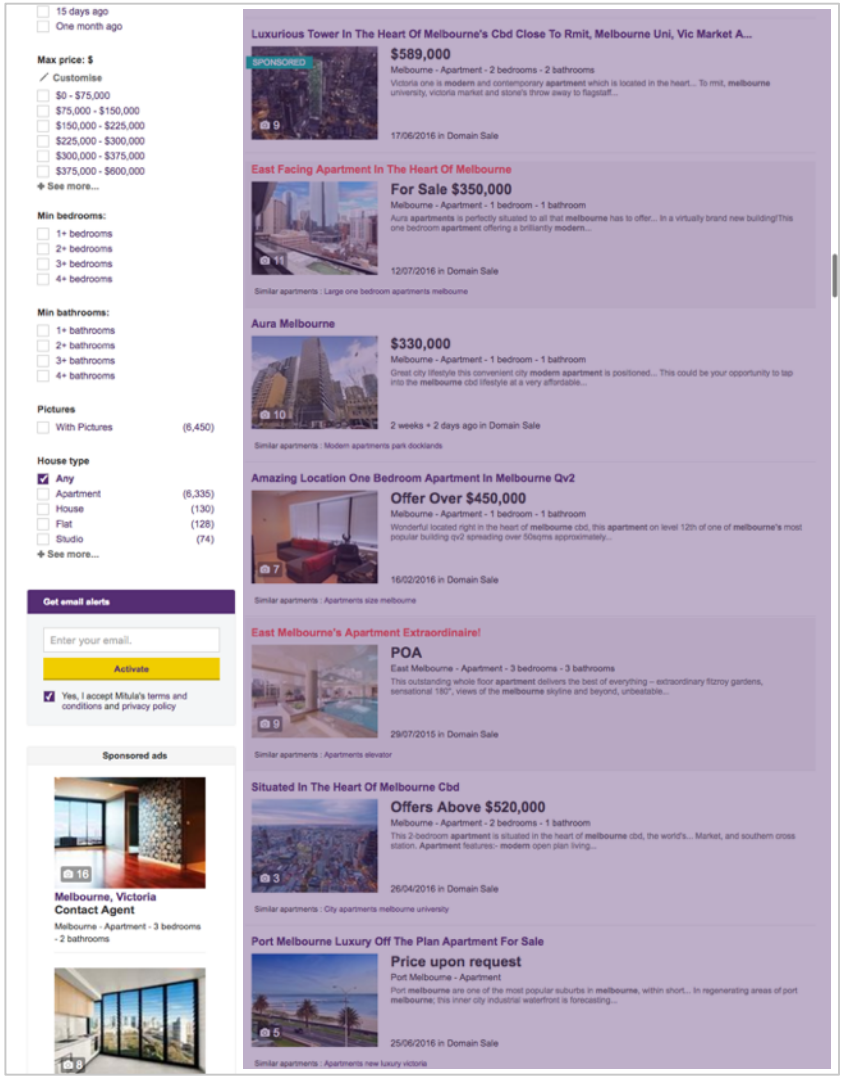
Clicks – Google AdSense



- The Mitula Group displays Google AdSense advertisements on its websites.
- Google AdSense advertisements are administered, sorted, and maintained by Google and are targeted to the website's content and audience.
- The Mitula Group and Google share in the revenue generated by users of website clicking on these advertisements.
- Google AdSense advertisements are usually displayed on Website at the top of the search results and on the right hand side of the search results.
- The Mitula Group has a Premium AdSense publisher account that enables it to customise the format and placement of the Google AdSense advertisements.

MitulaGroup

Clicks – Cost per Click (CPC)

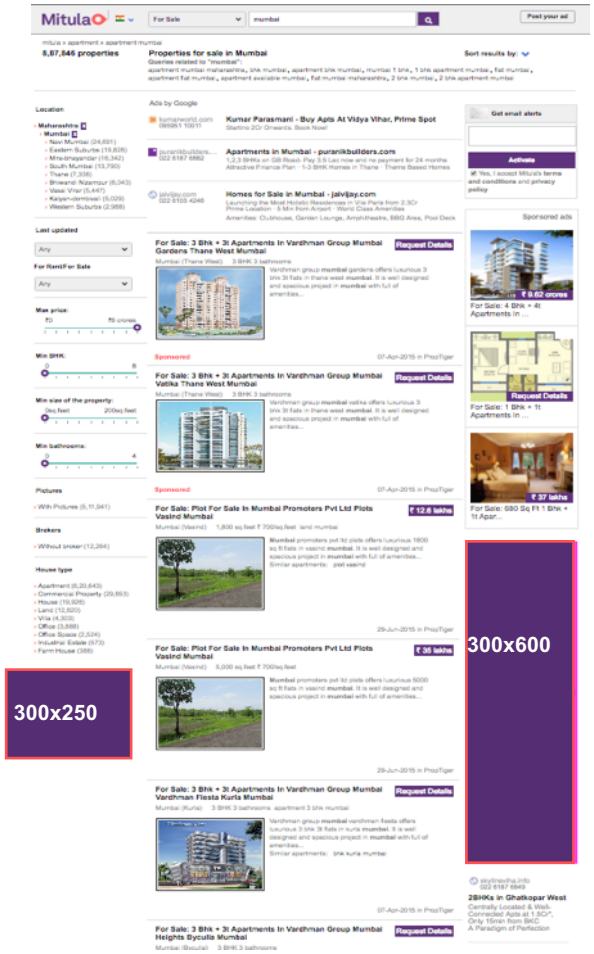


- The Mitula Group displays advertisers' listings on its websites, initially free of charge. Those listings may only receive a limited number of click outs.
- If an advertiser would like to receive more click outs than the limited number provided free of charge, the advertiser must pay the Mitula Group, on a 'cost-per-click' basis, to receive those additional click outs. This is referred to as Direct CPC Revenue, contributed by a paying advertiser.
- The amount paid per click out by a paying advertiser varies by vertical (real estate, employment, motoring) and by country.

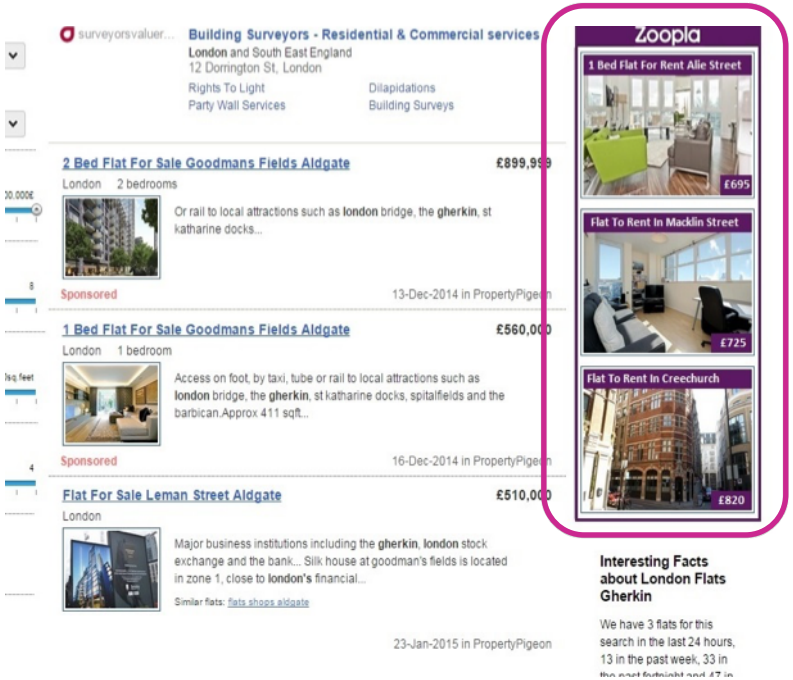
MitulaGroup

Vertical Search - Display Advertising Products

Display / Banners



Special Branding Options



Contact us

Gonzalo del Pozo
CEO

gonzalo@mitulagroup.com

Simon Baker
Chairman

simon@mitulagroup.com

HQ:
Mitula Group Ltd.
Enrique Granados 6, edif. B
28224 Pozuelo de Alarcón
Madrid, Spain
+34 917 082 147

MitulaGroup