

Investor Presentation

Market Update



Mission:

To be a leading
player in the
global online
classifieds
industry

21 March 2017

MitulaGroup^o

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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.

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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.

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

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)

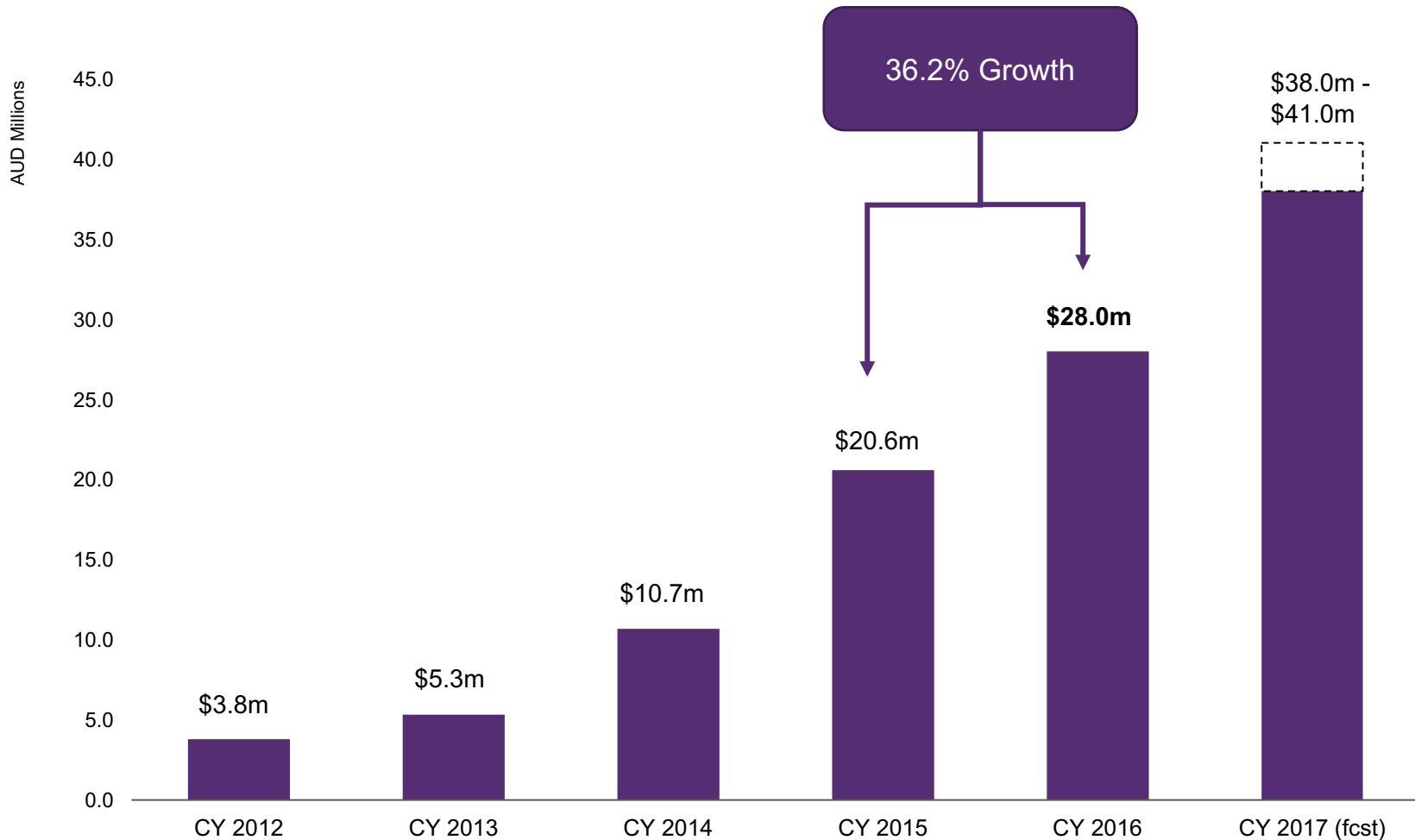
Added New Revenues Streams

- 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

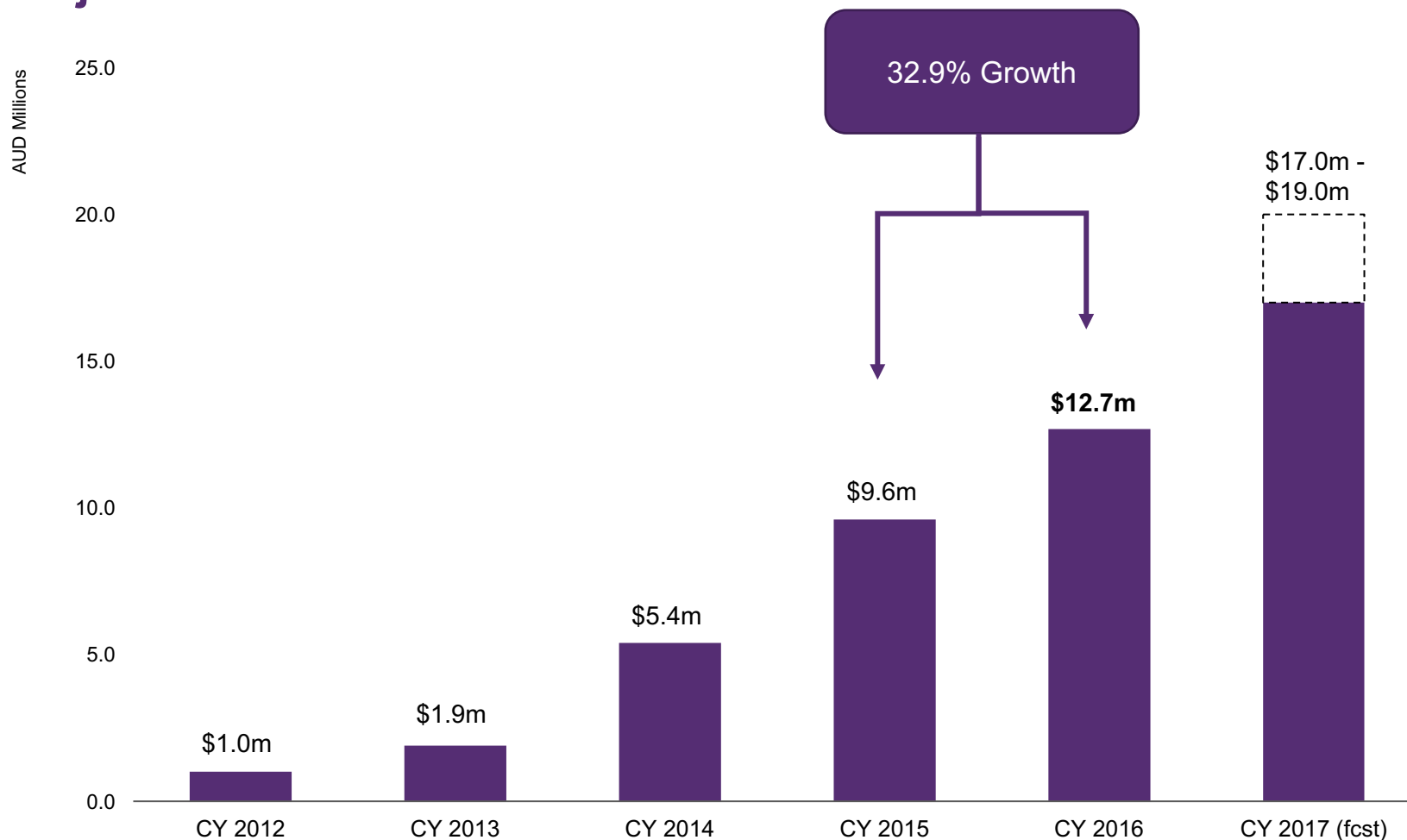
Revenue Growth



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

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

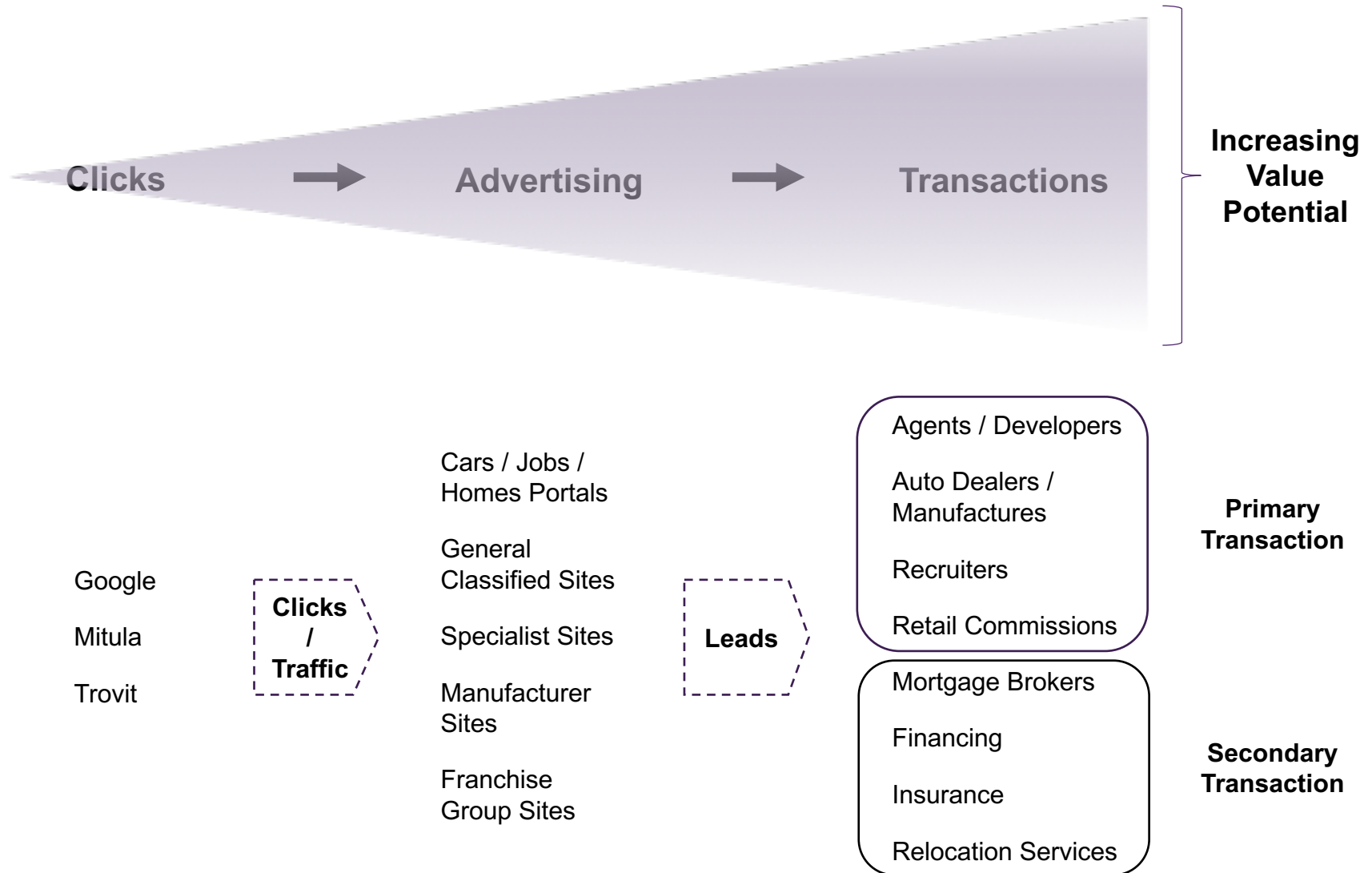
Outlook

Appendix

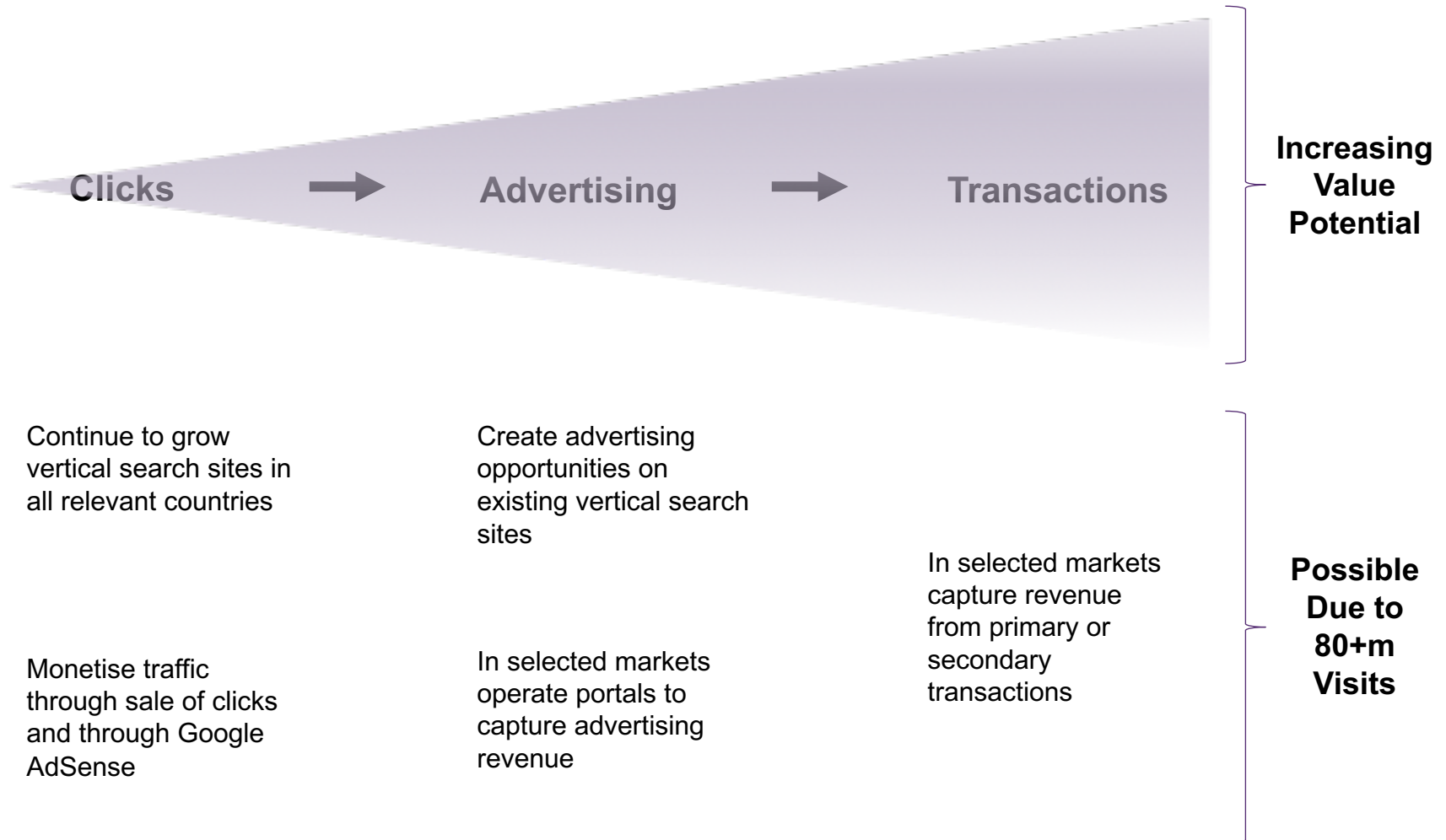
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Players in Classifieds Transaction Process



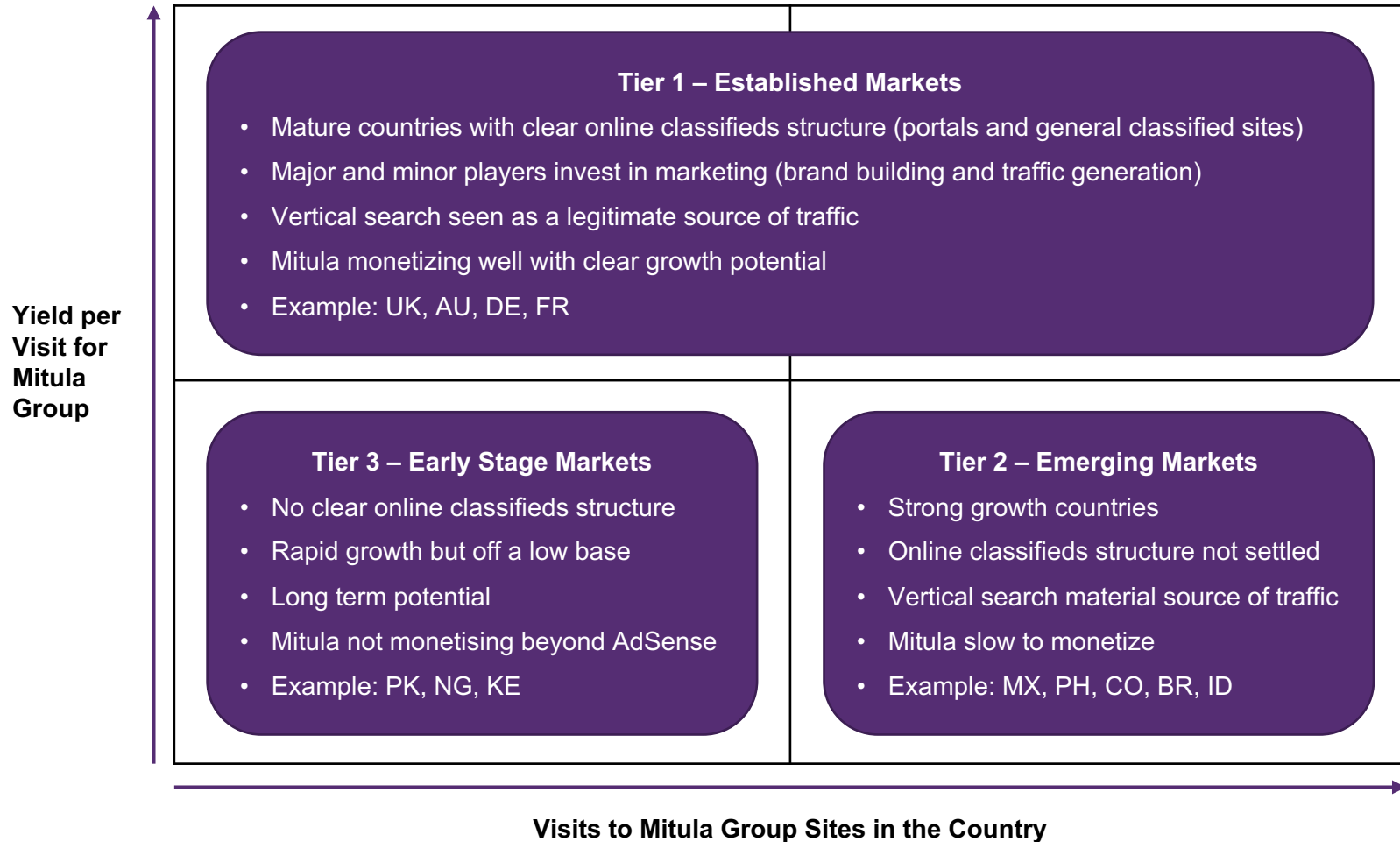
Mitula Group Strategy - Moving Closer to the Transaction



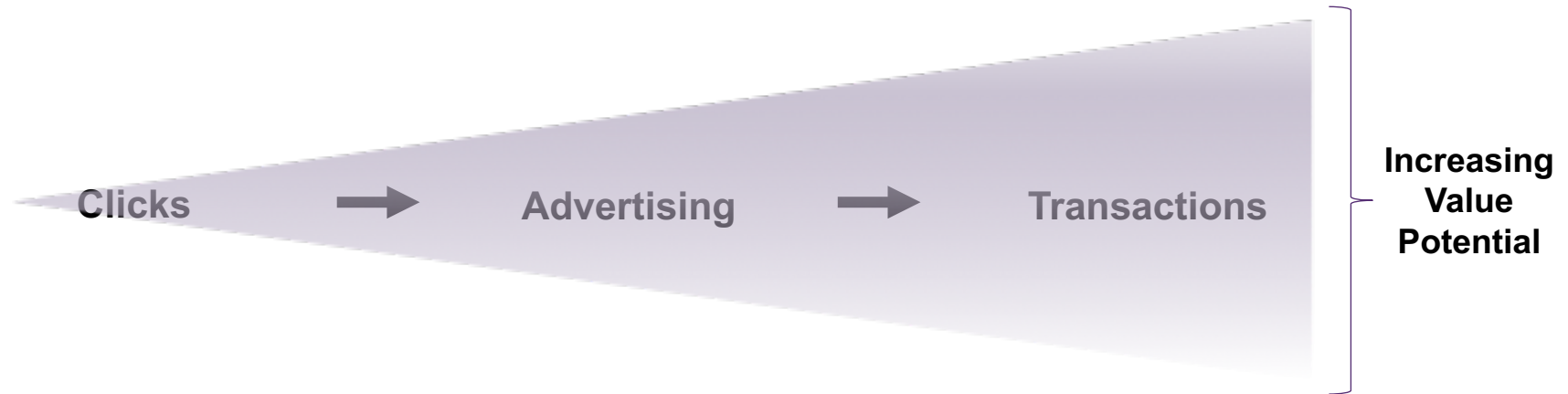
Mitula Group Strategy - Progress



Segmentation of Mitula Group Markets

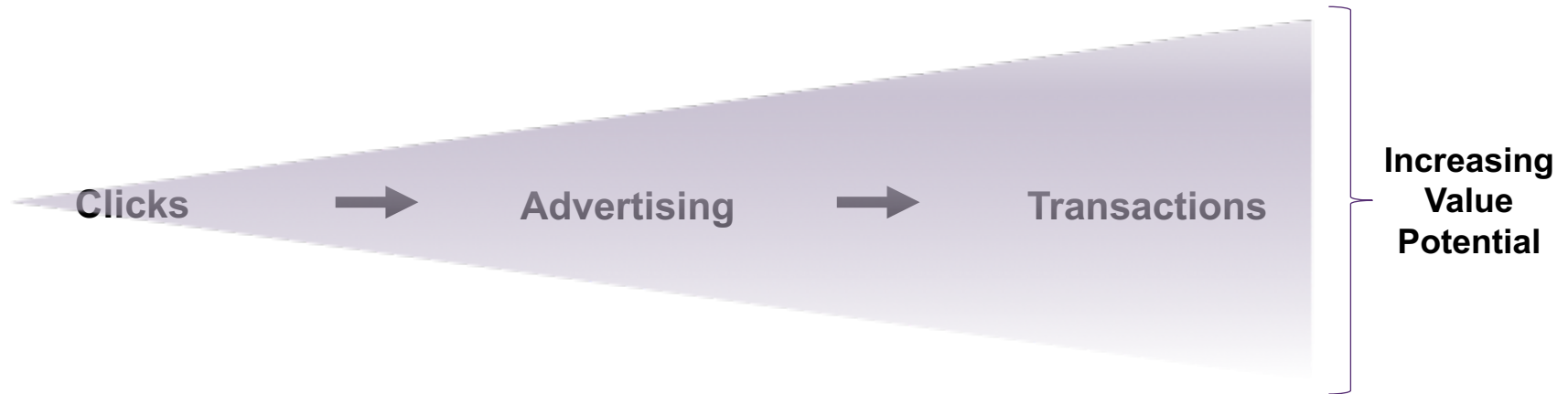


Tier 1 (Established Market) Priorities



- 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

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

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

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Outlook

Appendix

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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%
<i>Adjusted EBITDA Margin</i>	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

Currency Impact on Revenue

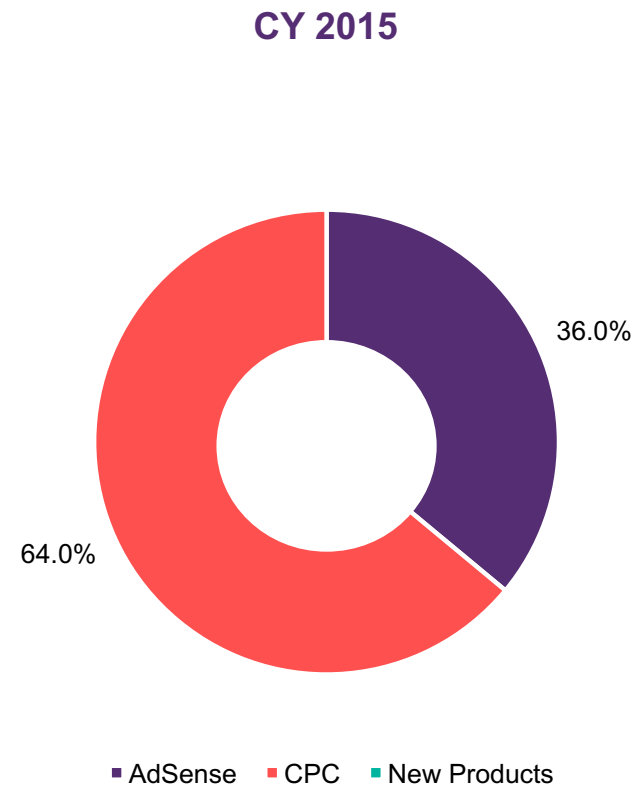
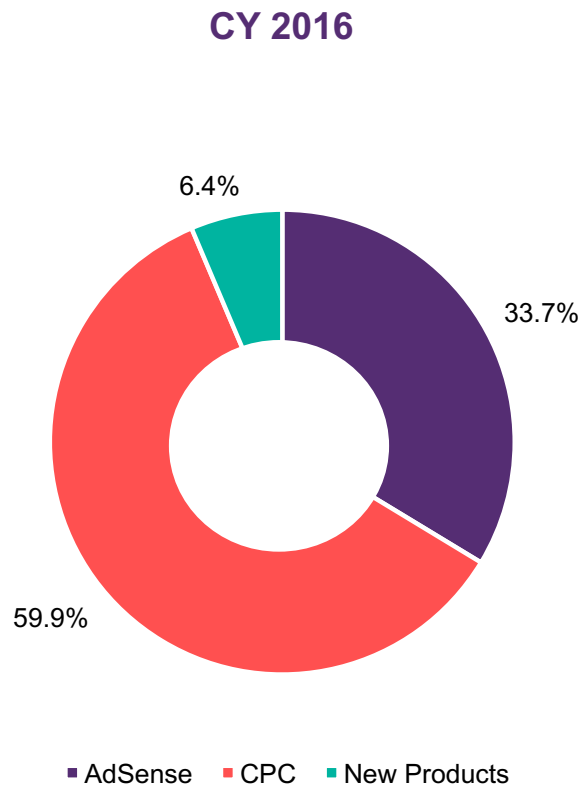
AUD 000's	CY 2016	CY 2015	Growth
Revenue (Actual Currency)	28,023	20,568	36.2%
Revenue (Constant Currency)	28,536	20,568	38.7%

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.

Revenue by Product



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.

Revenue by Tier

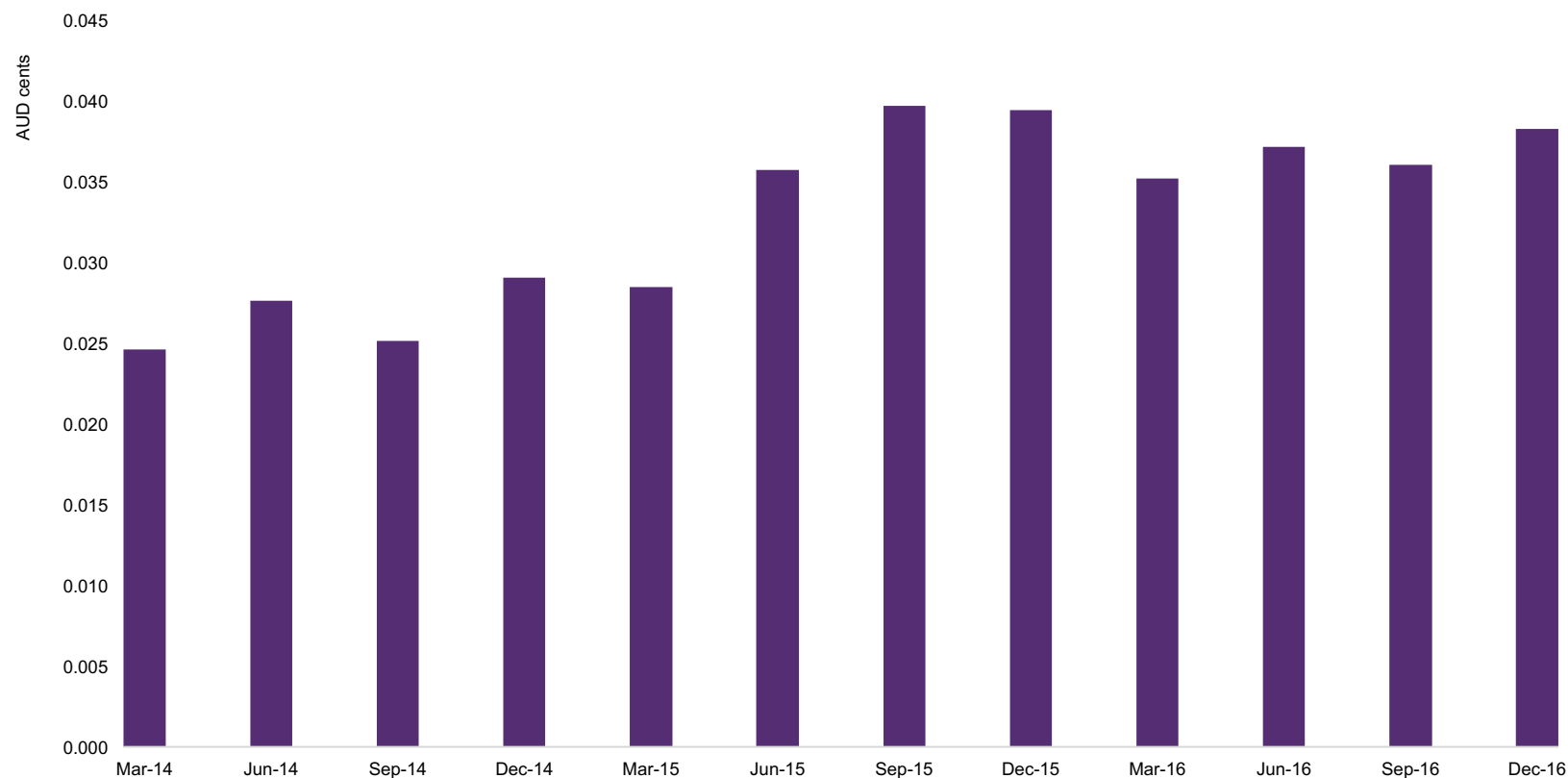
AUD 000's	CY 2016	CY 2015	Growth
Tier 1 – Established Markets	13,942	9,235	51.0%
Tier 2 – Emerging Markets	12,807	10,358	23.6%
Tier 3 – Early Stage Markets	1,274	975	30.6%
Totals	28,023	20,568	36.2%

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.

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

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Outlook

Appendix

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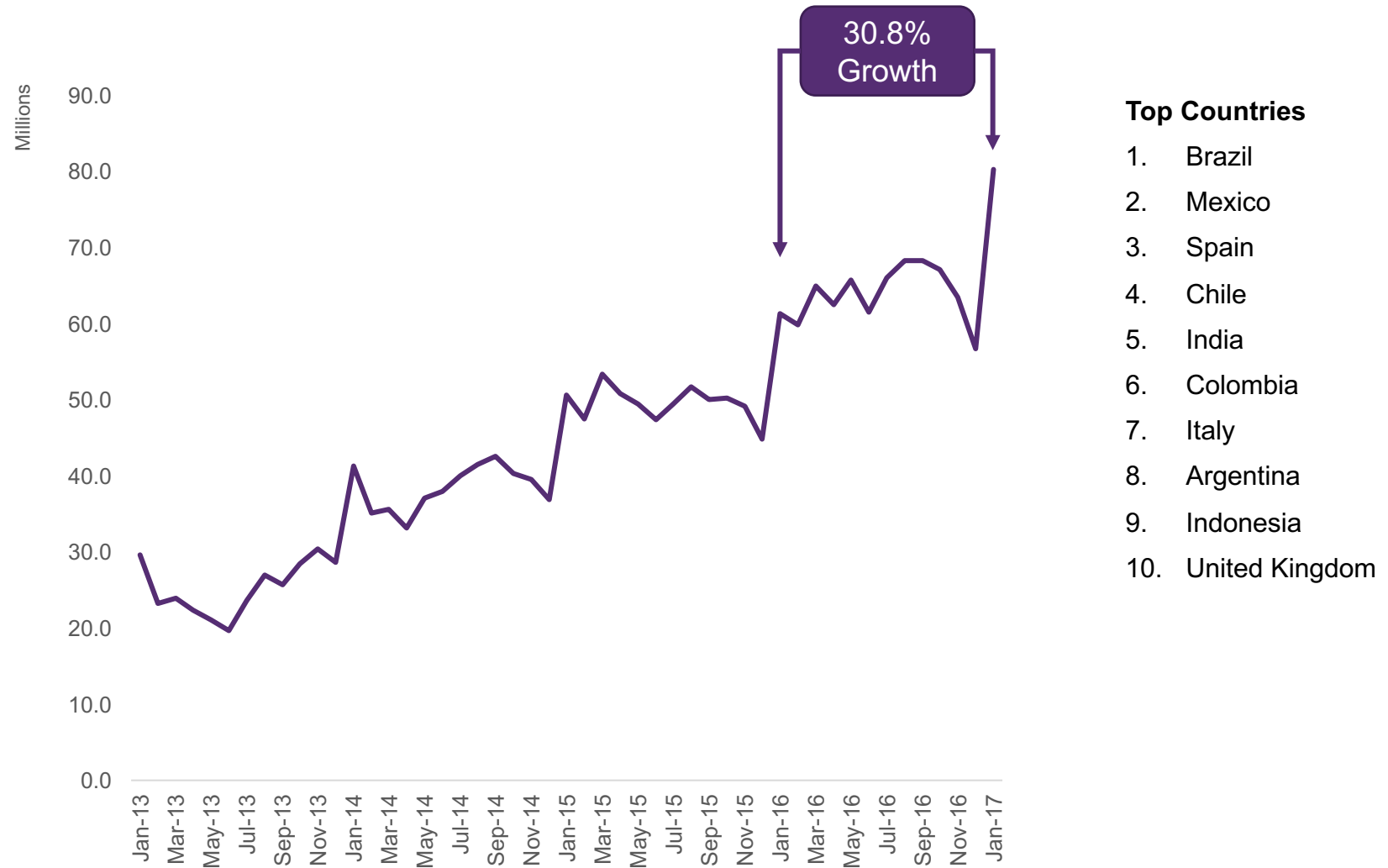
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January 2017 KPI Summary

	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.

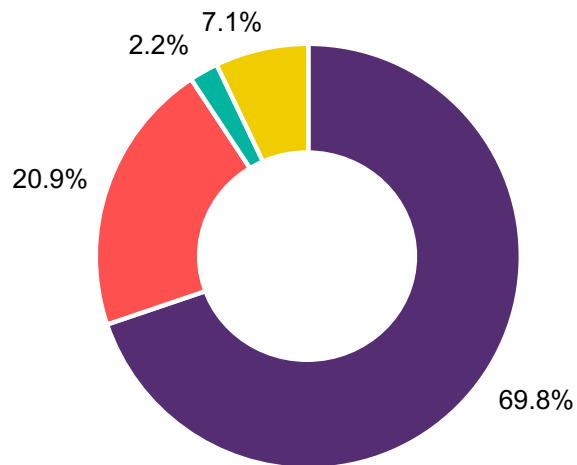
Visits



Source: Internal Management Reports

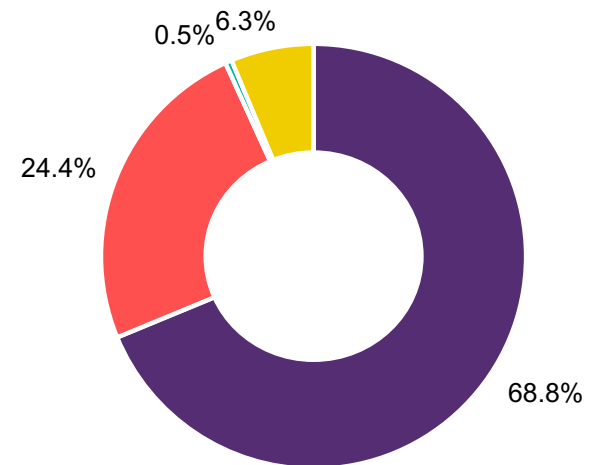
Source of Visits

January 2017



■ Organic Search ■ Direct - Website
■ Direct - Apps ■ Paid Search

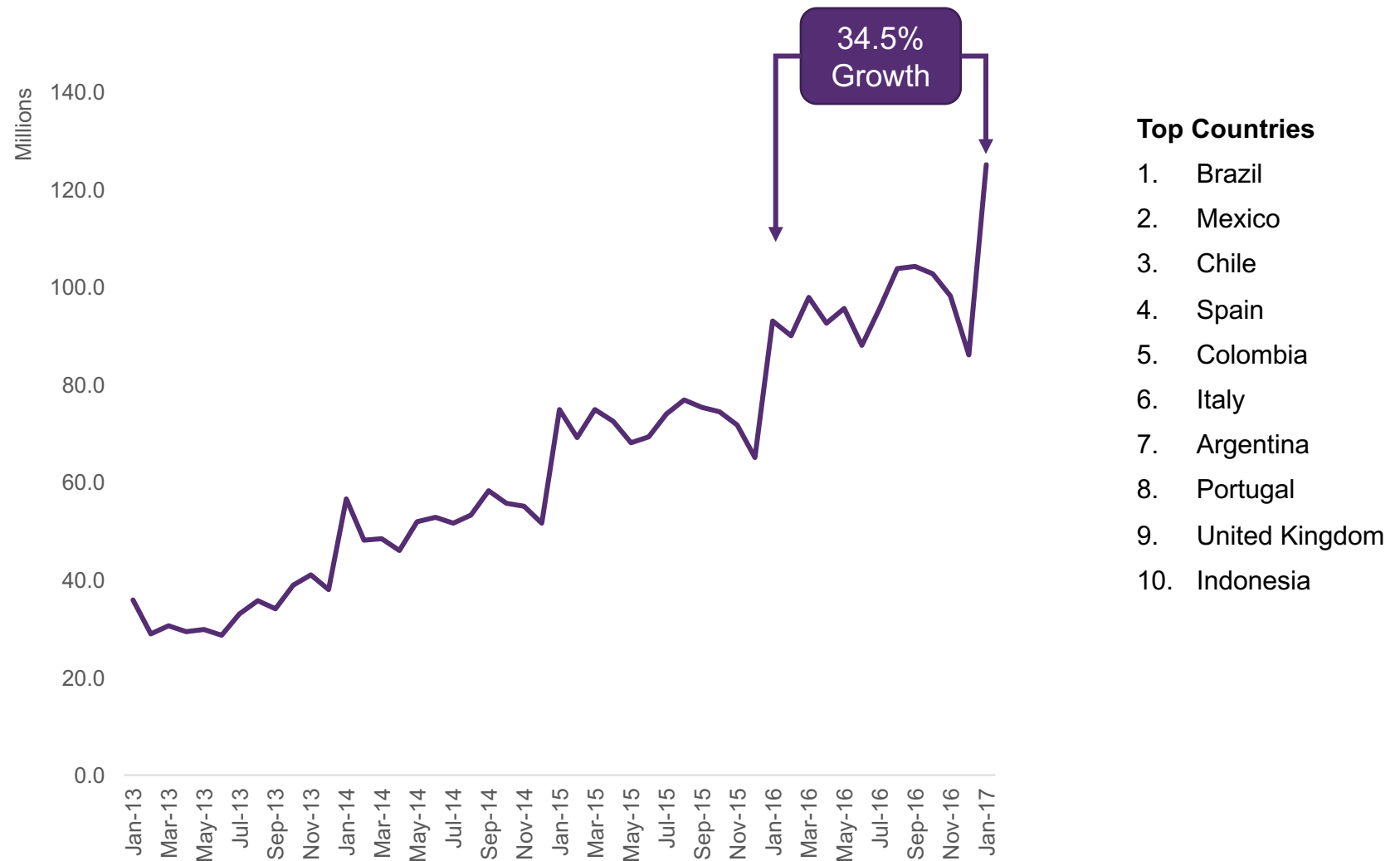
January 2016



■ Organic Search ■ Direct - Website
■ Direct - Apps ■ Paid Search

Source: Google Analytics

Click Outs to Advertising Partners



Source: Internal Management Reports

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Outlook

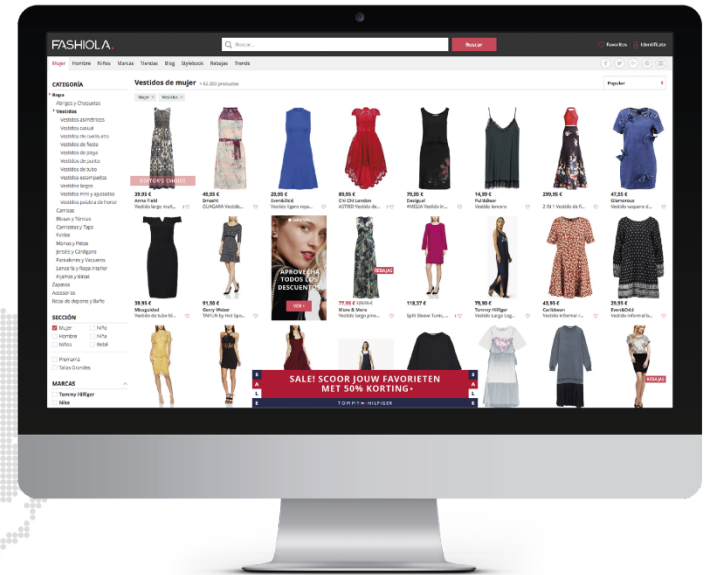
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Fashiola – Fashion Vertical Search Site

FASHIOLA. Kleding.nl



Attractiveness of the Online Fashion Category

Market Size

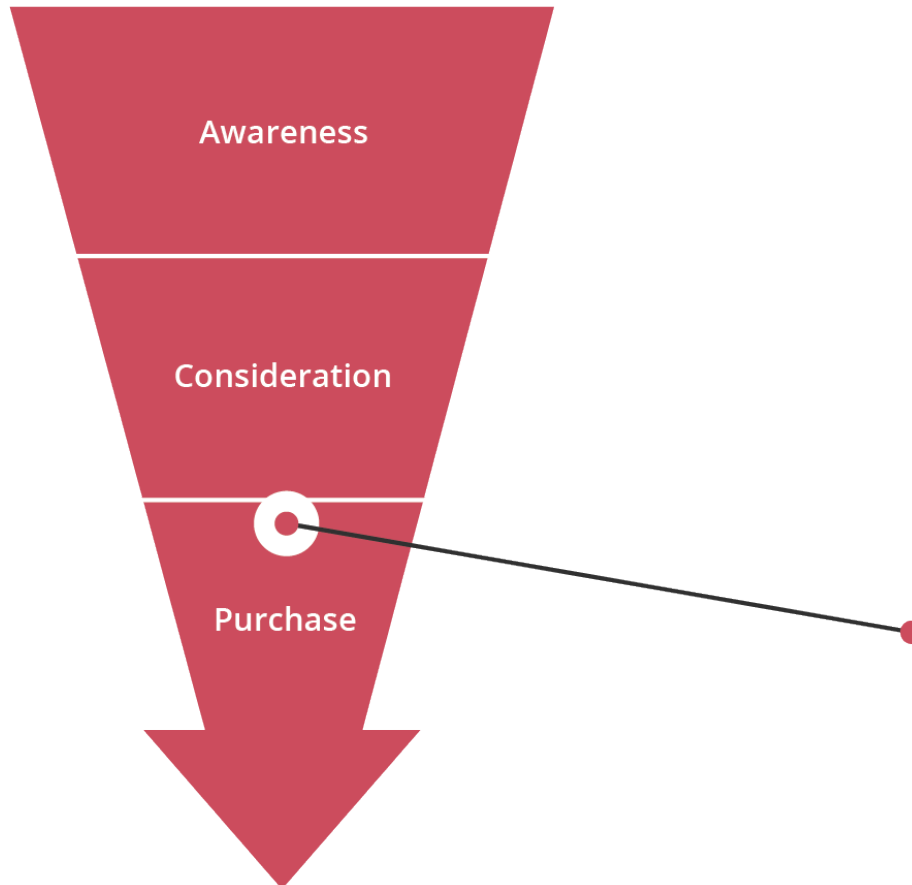
- Total global fashion industry generated US\$2.4 trillion in revenues in 2016 with 2.5-3.5% growth in 2017
- eCommerce fashion sales were US\$391b in 2016 and are expected to grow to US\$633b by 2021 (CAGR 12.8%)
- Clothing was the largest segment with sales of US\$262b in 2016

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

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

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)

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

Group Strategy Recap

CY 2016 Performance

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Acquisition of Fashiola

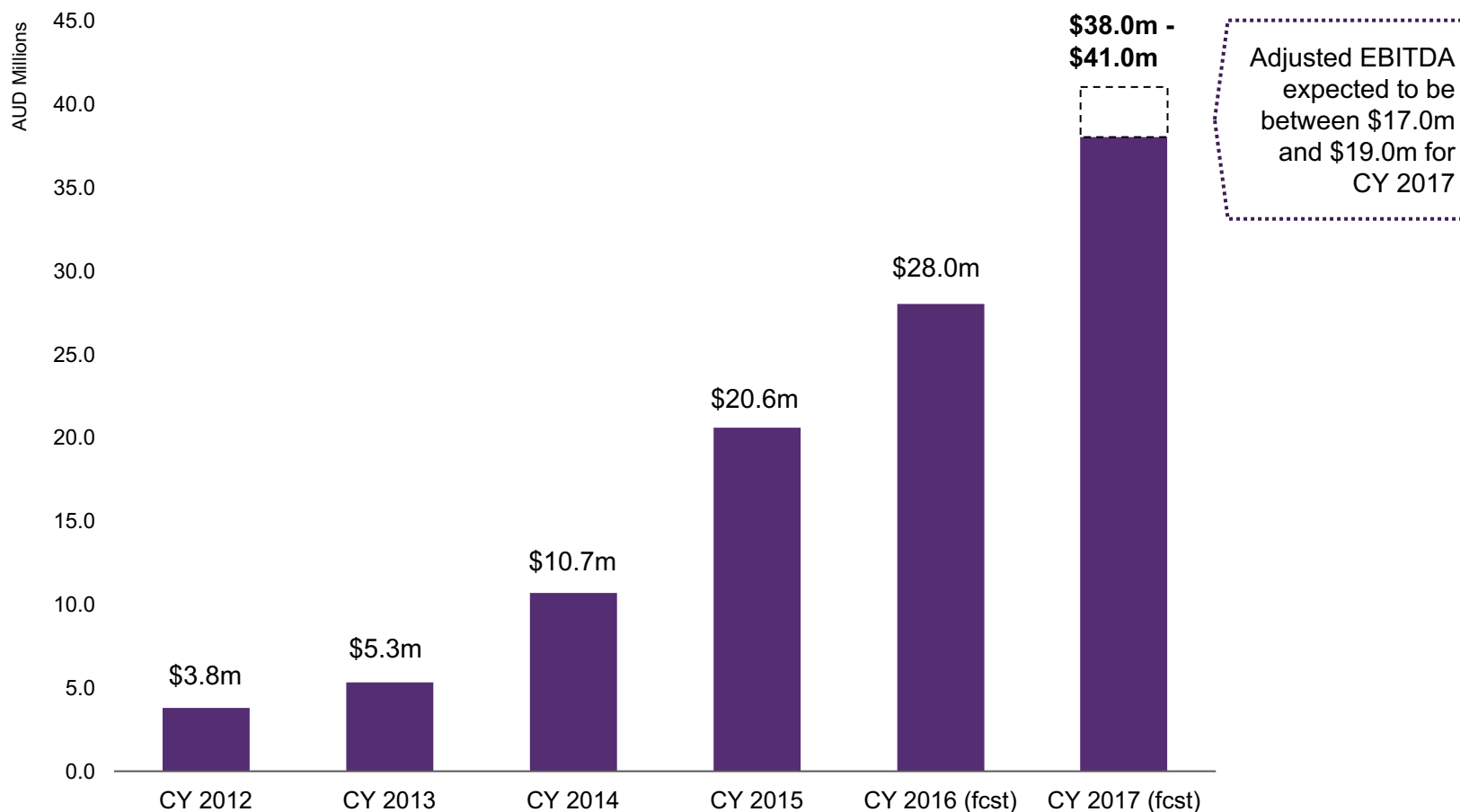
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CY 2017 Financial Performance Guidance *



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

March 2017 Investor Update

Group Strategy Recap

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Outlook

Appendix

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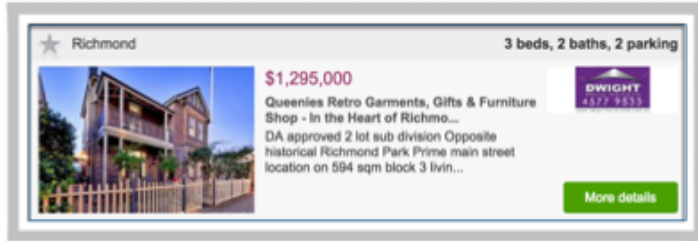
Operating in 51 Countries



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

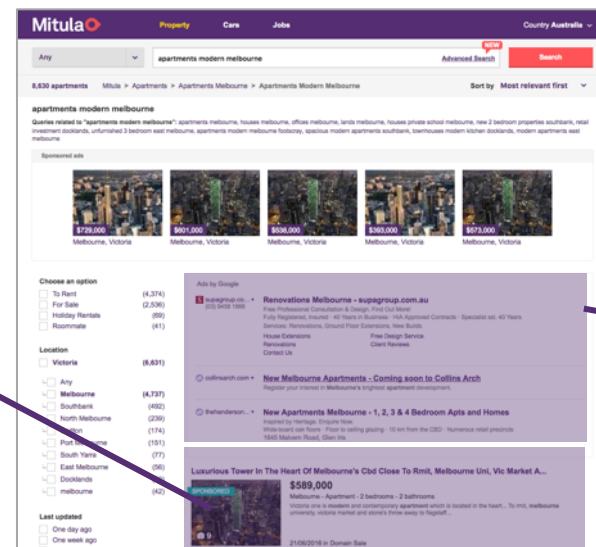
5

User clicks on listing and redirected to source details



4

User clicks on AdSense



Clicks – Google AdSense

Mitula Property Cars Jobs Country Australia

Any [Advanced Search](#) [Search](#)

8,530 apartments Mitula > Apartments > Apartments Melbourne > Apartments Modern Melbourne Sort by Most relevant first

apartments modern melbourne

Queries related to "apartments modern melbourne": apartments melbourne, houses melbourne, offices melbourne, lands melbourne, houses private school melbourne, new 2 bedroom properties southbank, retail investment docklands, unfurnished 3 bedroom east melbourne, apartments modern melbourne footscray, spacious modern apartments southbank, townhouses modern kitchen docklands, modern apartments east melbourne

Sponsored ads

Choose an option

- ☐ To Rent (4,374)
- ☐ For Sale (2,536)
- ☐ Holiday Rentals (69)
- ☐ Roommate (41)

Location

- ☐ Victoria (6,631)
- ☐ Any
- ☐ Melbourne (4,737)
- ☐ Southbank (492)
- ☐ North Melbourne (239)
- ☐ Carlton (174)
- ☐ Port Melbourne (151)
- ☐ South Yarra (77)
- ☐ East Melbourne (56)
- ☐ Docklands (50)
- ☐ Melbourne (42)

Last updated

- ☐ One day ago
- ☐ One week ago
- ☐ 15 days ago

Ads by Google

Renovations Melbourne - supagroup.com.au
Free Professional Consultation & Design, Find Out More!
Fully Registered, Insured - 40 Years in Business - HIA Approved Contracts - Specialist est. 40 Years
Services: Renovations, Ground Floor Extensions, New Builds
House Extensions Free Design Service
Renovations Client Reviews
Contact Us

New Melbourne Apartments - Coming soon to Collins Arch
Register your interest in Melbourne's brightest apartment development.

New Apartments Melbourne - 1, 2, 3 & 4 Bedroom Apts and Homes
Inspired by Heritage. Enquire Now.
Wide-board oak floors - Floor to ceiling glazing - 10 km from the CBD - Numerous retail precincts
1645 Malvern Road, Glen Iris

Luxurious Tower In The Heart Of Melbourne's Cbd Close To Rmit, Melbourne Uni, Vic Market A...

\$589,000

Melbourne - Apartment - 2 bedrooms - 2 bathrooms
Victoria one is modern and contemporary apartment which is located in the heart... To rmit, melbourne university, victoria market and stone's throw away to flagstaff...

21/06/2016 in Domain Sale

- 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.

Clicks – Cost per Click (CPC)

☐ 15 days ago
☐ One month ago

Max price: \$
☒ Customise
☐ \$0 - \$75,000
☐ \$75,000 - \$150,000
☐ \$150,000 - \$225,000
☐ \$225,000 - \$300,000
☐ \$300,000 - \$375,000
☐ \$375,000 - \$600,000
[See more...](#)

Min bedrooms:
☐ 1+ bedrooms
☐ 2+ bedrooms
☐ 3+ bedrooms
☐ 4+ bedrooms

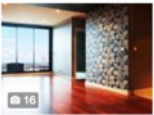
Min bathrooms:
☐ 1+ bathrooms
☐ 2+ bathrooms
☐ 3+ bathrooms
☐ 4+ bathrooms

Pictures
☐ With Pictures (6,450)


House type
☒ Any
☐ Apartment (6,335)
☐ House (130)
☐ Flat (128)
☐ Studio (74)
[See more...](#)

Get email alerts
 Enter your email...
[Activate](#)
☒ Yes, I accept Mitula's terms and conditions and privacy policy

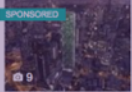
Sponsored ads




Melbourne, Victoria Contact Agent
Melbourne - Apartment - 3 bedrooms - 2 bathrooms




Port Melbourne Luxury Off The Plan Apartment For Sale
Price upon request
Port Melbourne - Apartment
Port Melbourne are one of the most popular suburbs in Melbourne, within short... In regenerating areas of port Melbourne, this inner city industrial waterfront is flourishing...



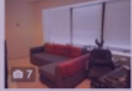
Luxurious Tower In The Heart Of Melbourne's Cbd Close To Rmit, Melbourne Uni, Vic Market A...
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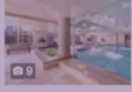
East Facing Apartment In The Heart Of Melbourne
For Sale \$350,000
Melbourne - Apartment - 1 bedroom - 1 bathroom
Aura apartments is perfectly situated to all that Melbourne has to offer... in a virtually brand new building! This one bedroom apartment offering a brilliantly modern...



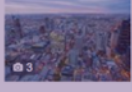
Aura Melbourne
\$330,000
Melbourne - Apartment - 1 bedroom - 1 bathroom
Great city lifestyle this convenient city modern apartment is positioned... This could be your opportunity to tap into the Melbourne cbd lifestyle at a very affordable...



Amazing Location One Bedroom Apartment In Melbourne Qv2
Offer Over \$450,000
Melbourne - Apartment - 1 bedroom - 1 bathroom
Wonderful located right in the heart of Melbourne cbd, this apartment on level 12th of one of Melbourne's most popular building qv2 spreading over 50sqms approximately...



East Melbourne's Apartment Extraordinaire!
POA
East Melbourne - Apartment - 3 bedrooms - 3 bathrooms
This outstanding whole floor apartment delivers the best of everything - extraordinary fitzy gardens, sensational 180° views of the Melbourne skyline and beyond, unbeatable...



Situating In The Heart Of Melbourne Cbd
Offers Above \$520,000
Melbourne - Apartment - 2 bedrooms - 1 bathroom
This 2-bedroom apartment is situated in the heart of Melbourne cbd, the world's... Market, and southern cross station. Apartment features - modern open plan living...

- 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.

Vertical Search - Display Advertising Products

Display / Banners

Mitula Group For Sale Mumbai

5,87,346 properties

Properties for sale in Mumbai

Sort results by: ✓

Location:

- Mumbai
- East Mumbai (24,821)
- East Suburbs (178,820)
- Mumbai Central (18,342)
- South Mumbai (175,750)
- Thane (17,388)
- Western Suburbs (6,043)
- West Vihar (5,847)
- Kalyan-Nerul (26,030)
- Western Suburbs (2,988)

For Sale: 3 BHK + 3A Apartments in Varadhan Group Mumbai Gardens Thane West Mumbai

Mumbai (Thane West) 3 BHK + 3A apartments. Varadhan group member gardens offers luxurious 3 BHK + 3A flats in Thane West Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

For Sale: 3 BHK + 3A Apartments in Varadhan Group Mumbai Vastika Thane West Mumbai

Mumbai (Thane West) 3 BHK + 3A apartments. Varadhan group member offers luxurious 3 BHK + 3A flats in Thane West Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vastika Mumbai

Mumbai (Vastika) 1,800 sq feet 7,700 sq feet land Mumbai. Mumbai promoters Pvt Ltd plots offer luxurious 1800 sq ft plots in Vastika Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

For Sale: Plot For Sale in Mumbai Promoters Pvt Ltd Plots Vastika Mumbai

Mumbai (Vastika) 1,800 sq feet 7,700 sq feet land Mumbai. Mumbai promoters Pvt Ltd plots offer luxurious 1800 sq ft plots in Vastika Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

For Sale: 3 BHK + 3A Apartments in Varadhan Group Mumbai Varadhan Fiesta Kurla Mumbai

Mumbai (Kurla) 3 BHK + 3A apartments. Varadhan group member Varadhan Fiesta offers luxurious 3 BHK + 3A flats in Kurla Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

For Sale: 3 BHK + 3A Apartments in Varadhan Group Mumbai Heights Byculla Mumbai

Mumbai (Byculla) 3 BHK + 3A apartments. Varadhan group member Varadhan Heights offers luxurious 3 BHK + 3A flats in Byculla Mumbai. It is well designed and spacious project in Mumbai with full of amenities...

Special Branding Options

Building Surveyors - Residential & Commercial services

London and South East England
12 Dorington St, London

Rights To Light
Party Wall Services

Dilapidations
Building Surveys

2 Bed Flat For Sale Goodmans Fields Aldgate

London 2 bedrooms

£899,999

Or rail to local attractions such as london bridge, the gherkin, st katharine docks...

1 Bed Flat For Sale Goodmans Fields Aldgate

London 1 bedroom

£560,000

Access on foot, by taxi, tube or rail to local attractions such as london bridge, the gherkin, st katharine docks, spitfields and the barbian Approx 411 sqft...

Flat For Sale Leman Street Aldgate

London

£510,000

Major business institutions including the gherkin, london stock exchange and the bank... Silk house at goodman's fields is located in zone 1, close to london's financial...

Similar flats: [flats shops aldgate](#)

1 Bed Flat For Rent Alle Street

£695

Flat To Rent in Macklin Street

£725

Flat To Rent in Creechurch

£820

Interesting Facts about London Flats Gherkin

We have 3 flats for this search in the last 24 hours, 13 in the past week, 33 in the past fortnight and 47 in the past month.

Contact us

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