



FRONTIER
DIGITAL VENTURES

ONLINE CLASSIFIEDS IN FRONTIER MARKETS

INSTITUTIONAL INVESTOR PRESENTATION | MARCH 2017

HIGHLIGHTS



2016 Financial performance

- Total revenue of A\$13.4m on 100% basis, up 82% over 2015¹
 - Zameen expanded its revenues to A\$5.8m (up +227% from 2015)
 - Encuentra24.com recorded revenues of A\$5.0m (up +17% from 2015)
 - 7 out of 15 investments have now progressed to monetisation stage and are now solely focused on expanding revenues and profits
 - Note: Frontier's economic share of revenue in 2016 was A\$3.9m, up 139% on 2015
- Frontier also invested over A\$11.8m across new and existing businesses during 2016

Total revenue¹
(2015: A\$7.3m)

A\$13.4m +82%

Cash & term deposits
(Dec 2015: A\$5.4m)

A\$25.1m +365%

2016 Operational performance

- 2016 was a year of significant operational progress for Frontier
 - Frontier now has investments in 15 companies accessing a population of 648m
 - Successfully expanded to more countries giving access to larger populations, listings, visits and revenue
- Strong brand awareness was established within our target markets positioning Frontier as the funding partner of choice for many successful entrepreneurs
- Detailed data on performance by portfolio investment provided on slide 12

Listings
(Dec 2015: 0.9m)

1.2m +24%

Sessions
(2015: 147.1m)

205.7m +40%

2017 Strategy

- Achieving a market leading position across our portfolio companies
- Continued roll-out of the successful Zameen blueprint
- Optimisation of portfolio through new investments and rationalisation

Companies monetising
(2015: 4 companies)

7 companies

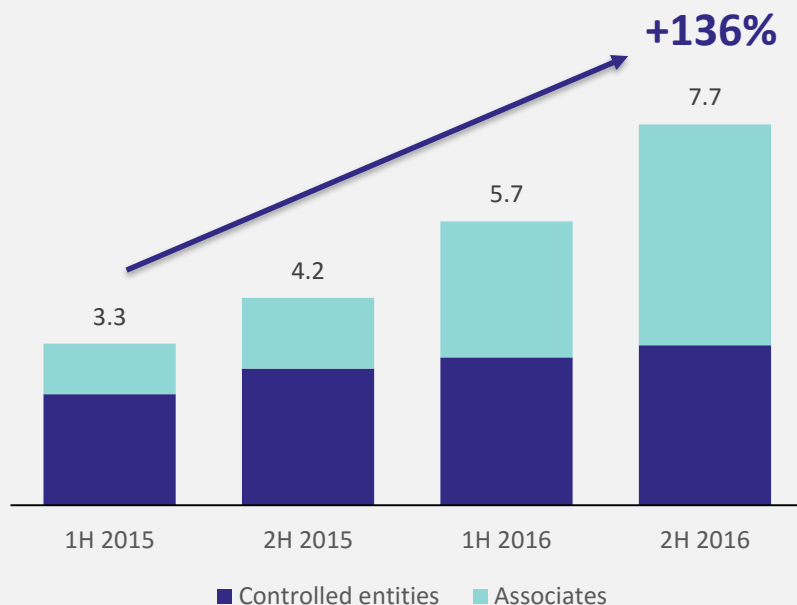
FY2016 FINANCIAL RESULTS



- Strong revenue growth across the portfolio and prudent cost management
- highlights Frontier's significant progress towards achieving cash flow breakeven

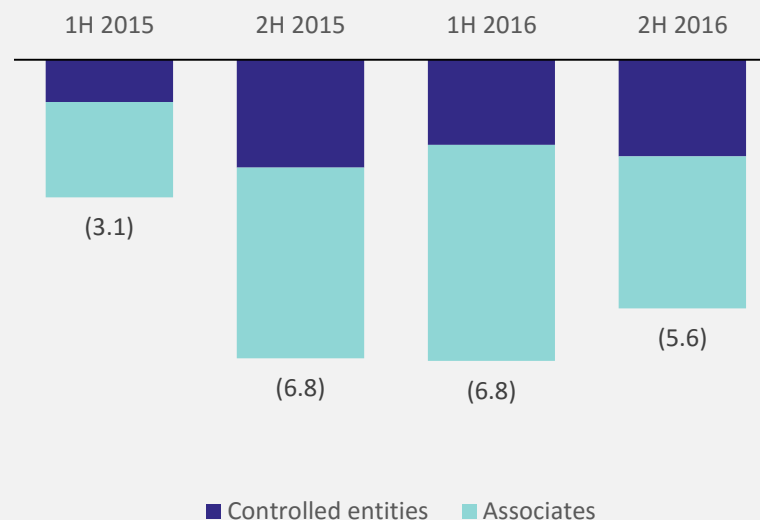
Total revenue (A\$m; 100% basis)

Significant growth in revenues as portfolio investments transition to monetisation stage



Total EBITDA (A\$m; 100% basis)

EBITDA losses expected to reduce as the portfolio progresses towards monetisation stage



REVENUE BREAKDOWN ACROSS PORTFOLIO

- Strong financial performance in 2016 validates Frontier's differentiated strategy of partnering with local entrepreneurs

	Operating company	Current shareholding	2016 revenue (A\$000, 100% basis)	Revenue growth (annual)	Type
Currently monetising	Zameen	30%	5,750	227%	Property
	Encuentra24	39%	5,025	17%	General
	iMyanmarHouse	43%	738	33%	Property
	LankaPropertyWeb	37%	127	535%	Property
	Kupatana	31%	171	n/a	General
	CarsDB	76%	92	64%	Automotive
	Pakwheels	37%	#,### ¹	### ¹	Automotive
Monetisation planning stage	ToLet	39%	147	123%	Property
	Moteur	49%	65	1,525%	Automotive
	meQasa	66%	10	n/a	Property
Growing operating metrics	casaMozambique	42%	61	510%	Property
	Afribaba	65%	31	n/a	General
	IMCongo	66%	20	n/a	Property
	Carwangu	60%	-	n/a	Automotive
	Angocasa/Angolacarr	60%	-	n/a	Property/Automotive

See slide 5

See slide 6

See slide 7

See slide 8

Kupatana has now moved to monetisation stage

Note:

1 Revenue and sessions for Pakwheels not disclosed due to commercial sensitivities

ENCUENTRA24.COM: TRADING UPDATE

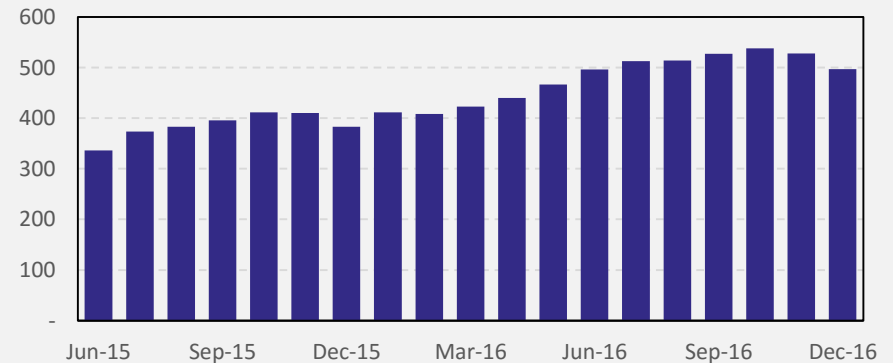


- Encuentra24.com is the **leading general classifieds portal** in the key Central
- **American markets** of Panama, Costa Rica, Nicaragua and Honduras

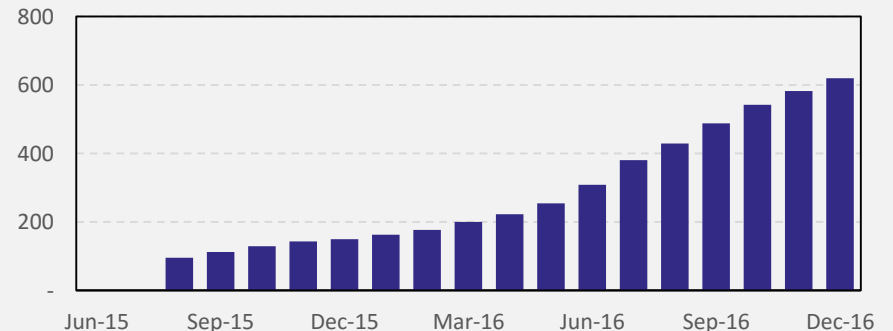
Business update

- Encuentra24.com is the leading general online classifieds portal in Central America
 - Frontier has an equity ownership of 38.7%
 - First invested in April 2015
 - One of the leading revenue generators in Frontier's portfolio with annual revenue A\$5.0m in 2016
- Continued growth in operational metrics resulted in Frontier exercising its option to increase its investment in Encuentra24.com by +3.8% in December 2016 for A\$1.3m
 - Total listings increased to 496,896 at the end of December 2016 (up from 382,971 in December 2015)
 - Leads generated from consumers to advertisers increased to 943,291 in December 2016 (up from 518,418 in December 2015)
- Encuentra24.com successfully expanded their leadership position in each of their core markets across 2016
- The execution ability of the Encuentra24.com management team is a clear demonstration of how to successfully monetise multiple, smaller markets from one horizontal platform

Total listings (000s)



Total app installations (000s)



IMYANMARHOUSE: TRADING UPDATE

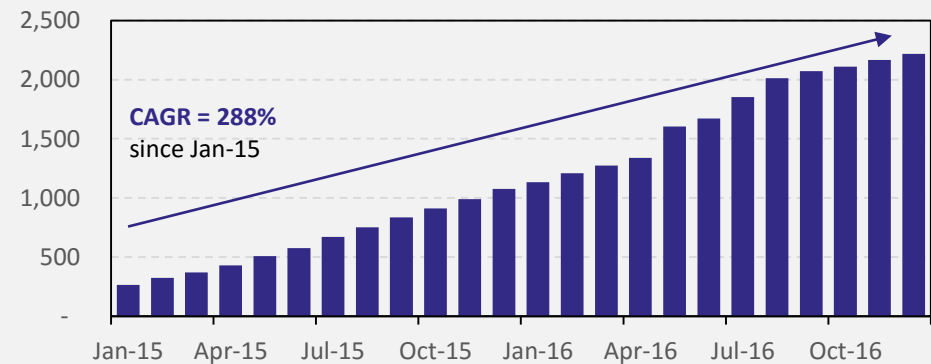


- Successful roll-out of the iMyanmarHouse app and usage with real estate agencies is driving strong operational and financial performance over the last 2 years

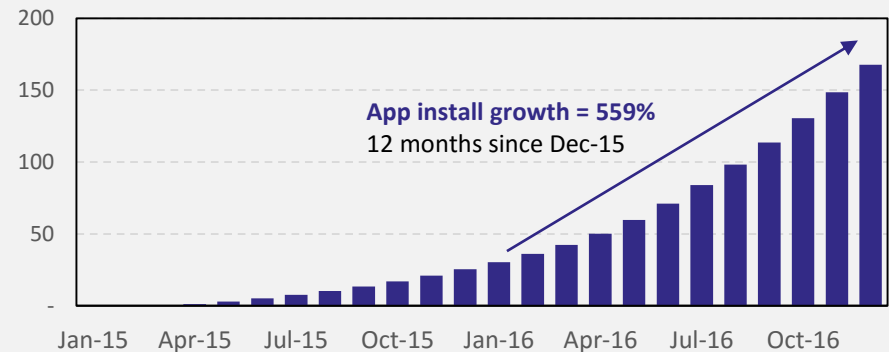
Business update

- iMyanmarHouse.com is the leading online real estate portal in Myanmar
 - Significant market opportunity with total population of 54 million
 - Reports of smartphone penetration now reaching over 70% of the population¹
 - Frontier has an equity ownership of 43%
- Since investment in October 2014, Frontier has implemented its best-in-class operating model in collaboration with the iMyanmarHouse founders
- iMyanmarHouse has delivered rapid operational and revenue growth over the past 2 years
 - 2,218 agencies now using the platform (CAGR of 288% since Jan-15)
 - A\$738k revenue in 2016 (up 33% from 2015)
- A key focus for iMyanmarHouse has been the highly successful development and roll-out of its app
- iMyanmarHouse has also successfully established transaction related revenue streams in line with Frontier's v2.0 classifieds business model

Real estate agencies using platform (#)



Total app installations less uninstalls (000s)



LANKAPROPERTYWEB: TRADING UPDATE

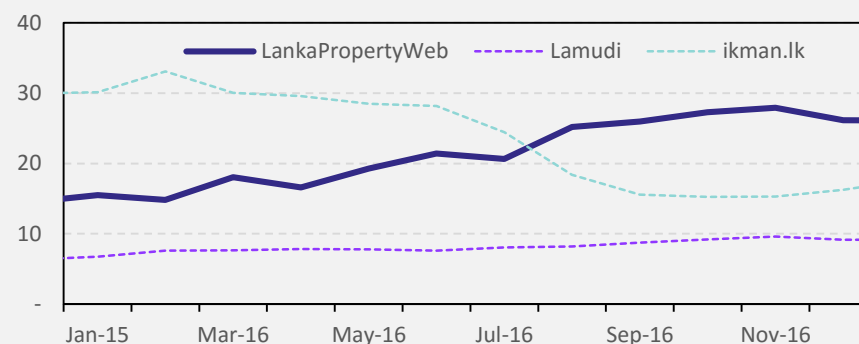


- Strong growth in listings over the last 2 years has seen LankaPropertyWeb overtake its competitors as the leading online real estate portal in Sri Lanka

Business update

- LankaPropertyWeb is the leading online real estate portal in Sri Lanka
 - Frontier has an equity ownership of 37%
 - Also owns a significantly in-the-money option to acquire an additional 11% for an exercise price of US\$200k
 - First invested in August 2015
- 2016 saw the continued growth in key operating metrics as Frontier and the founders continue to implement best-in-class online classifieds strategies
 - +2,318% growth in total leads
 - +90% increase in monthly revenue to A\$11,757 in December 2016¹
 - +39% improvement in desktop visit bounce rate
- LankaPropertyWeb grew its operating metrics with only a 2% increase in monthly total expenses over 2016
- Superior operational execution in 2016 has positioned LankaPropertyWeb as the clear market leader ahead of Lamudi and ikman.lk

Competitive landscape – total listings (#)



Optimisation of key metrics

	Dec-15	Dec-16	Change (%)
Agencies (#)	6,485	7,765	+20%
Leads (#)	3,014	72,883	+2,318%
Monthly revenue (A\$) ¹	6,174	11,757	+90%
Total expenses (A\$) ¹	26,891	27,451	+2%
Total listings (#)	14,510	26,168	+80%
Mobile visits (#)	97,883	168,164	+72%
Desktop bounce rate	31.5%	19.3%	+39%

KUPATANA: TRADING UPDATE

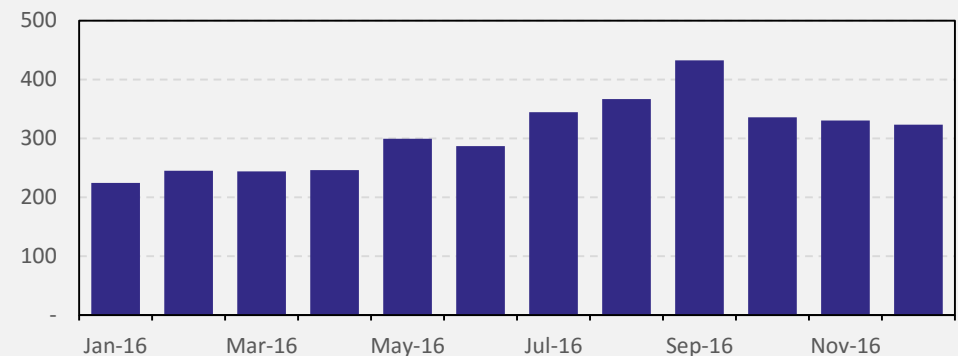


- Operational outperformance in 2016 has transitioned Kupatana to significant monetisation stage from its position of clear market leadership in Tanzania

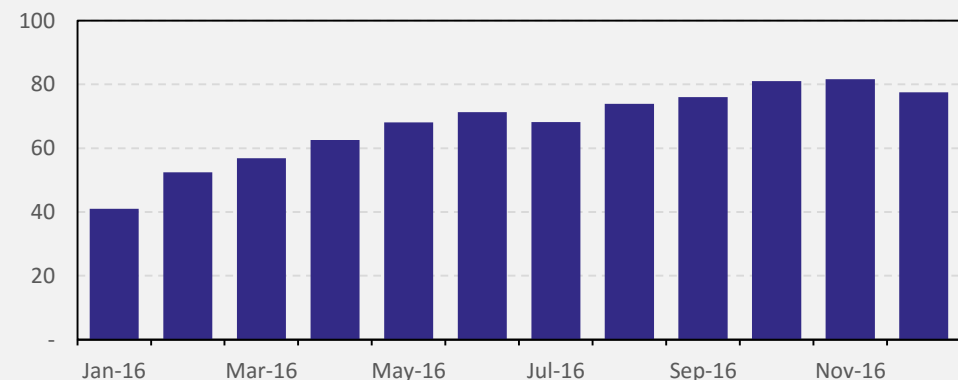
Business update

- Kupatana is the leading general classifieds portal in Tanzania with a presence in Uganda
 - Frontier has an equity ownership of 31%
 - First invested in May 2015
 - Target population of c. 93m
- Kupatana was founded in 2014 and has adopted an aggressive 'mobile first' approach to its product roll out to capitalise on the significant growth in smartphone users in its target geographies
- Kupatana delivered A\$171k in revenue across 2016 (no revenue generated in 2015)
- 2016 saw significant increases in key operational metrics including:
 - Total users increased to 323,017 in December 2016 (up from 219,723 in December 2015)
 - Total monthly sessions increased to 375,000 in December 2016 (up from 260,162 in December 2015)
 - Total active listings (< 90 days old) increased to 117,500 in December 2016 (up from 91,977 in December 2015)

Total users (000s)



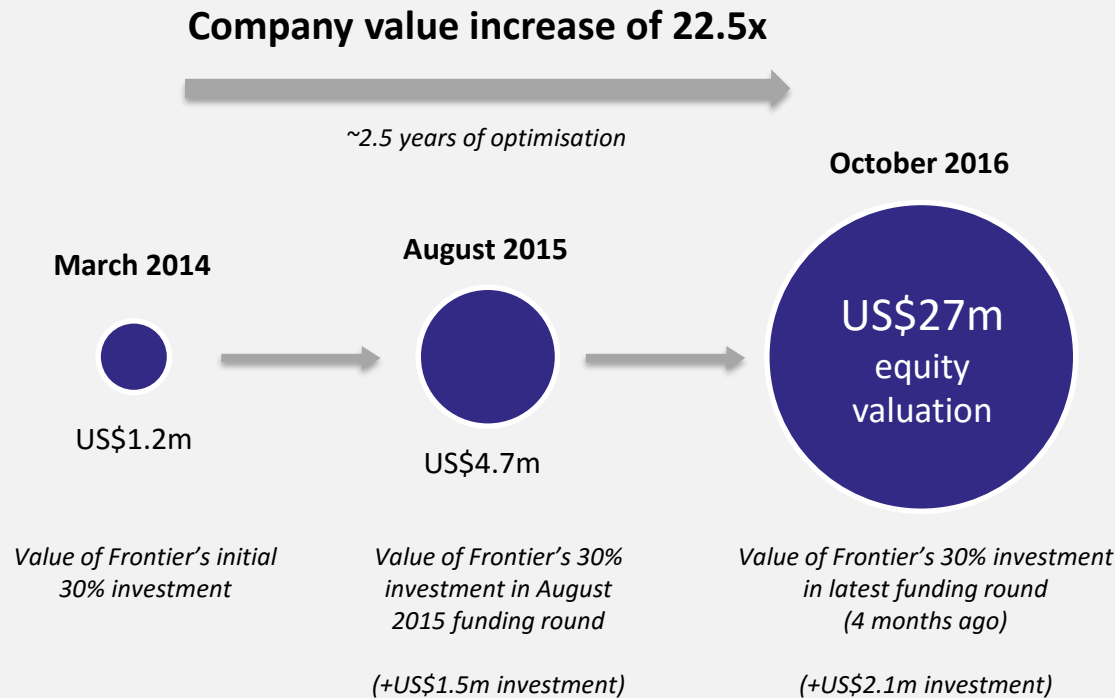
Total leads (000s)



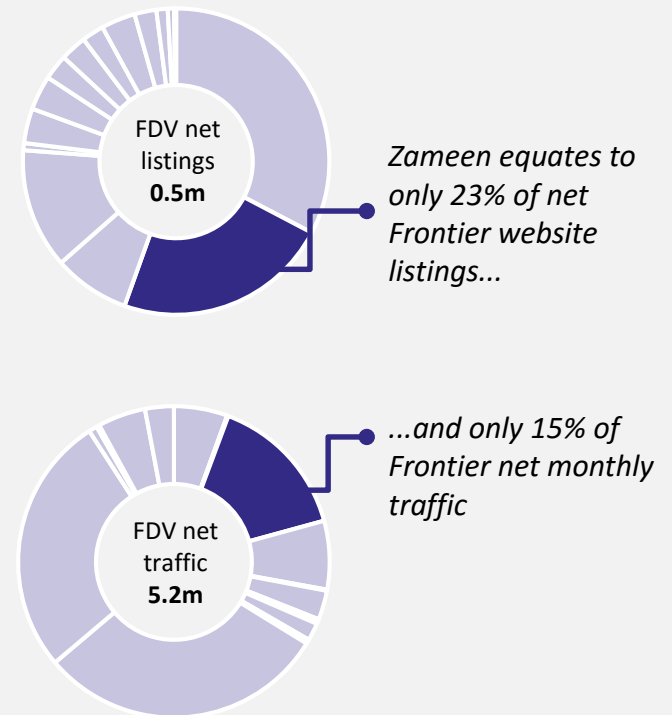
ZAMEEN: DEMONSTRATED VALUE CREATION

- Frontier's first investment, Zameen, has already increased in value by **more than 5x** on
- the investment to date (stake now worth US\$27m)

Growth in Zameen equity value



Zameen proportion of Frontier portfolio



ZAMEEN: BLUEPRINT TO ROLL OUT ACROSS PORTFOLIO



- Frontier's further 14 investments are following the Zameen blueprint and are **rapidly progressing towards monetisation**

Zameen optimisation process



Optimisation of key metrics

	Mar-13	Mar-14 (investment)	Nov-16	Change (%)
Agencies (#)	3,690	4,958	11,231	+127%
Paying agencies (#)	298	752	6,443	+757%
Active listings (#)	66,603	77,631	336,281	+333%
Unique visitors (#)	161,385	293,274	1,037,592	+254%
Visits (#)	338,143	618,661	2,986,769	+383%
Desktop visits (#)	286,669	462,366	1,123,810	+143%
Mobile visits (#) ¹	51,474	156,295	1,862,959	+1,092%
Total leads (#)	118,470	125,734	613,040	+388%
Revenue accr. (PKR)	n/a	4,297,032	49,941,667	+1,062%

Note:
1 Includes app visits

Significant increases in operational metrics since Frontier investment

CURRENT PORTFOLIO OF 15 INVESTMENTS ACROSS 19 COUNTRIES

- Frontier continues to establish strong brand awareness within our target markets as
- the funding partner of choice for many successful entrepreneurs
- Focuses on early stage, locally-based operating companies where the team's expertise in strategy and execution in online classifieds can add material value
- Identifies and invests in companies at a significant discount to the value which may be created post Frontier's 3 to 5 year optimisation process
- Targets countries experiencing some of world's fastest growing GDP per capita and internet penetration



REVENUE AND SESSION DATA PER WEBSITE



- Strong operational performance was recorded across the portfolio with
- all businesses experiencing growth across both revenue and sessions over 2015

Website	Current ownership	Ownership if all options exercised	Accounting treatment	Standalone revenue (A\$000's)						Total sessions (000's)					
				1H 2015	2H 2015	1H 2016	2H 2016	1H to 1H growth	2H to 2H growth	1H 2015	2H 2015	1H 2016	2H 2016	1H to 1H growth	2H to 2H growth
Companies that are monetising market leading operational metrics															
Zameen	30%	30%	Equity	694	1,065	2,166	3,584	212%	236%	7,490	13,085	16,959	17,738	126%	36%
Encuentra24	39%	42%	Consolidated	2,009	2,277	2,445	2,580	22%	13%	25,722	26,624	30,327	35,747	18%	34%
Pakwheels	37%	47%	Equity	#,### ¹	#,### ¹	#,### ¹	#,### ¹	38%	96%	#,### ¹	#,### ¹	#,### ¹	#,### ¹	54%	12%
iMyanmarHouse	43%	43%	Consolidated	196	359	352	386	80%	8%	780	1,459	2,104	2,150	170%	47%
Kupatana	31%	31%	Equity	-	-	89	82	n.m.	n.m.	2,070	4,078	5,525	6,205	167%	52%
LankaPropertyWeb	37%	48%	Consolidated	-	20	69	58	n.m.	197%	1,228	1,306	1,560	1,685	27%	29%
CarsDB	76%	76%	Consolidated	32	24	33	59	5%	141%	2,458	3,364	3,833	3,809	56%	13%
Companies that are in monetisation planning stage															
ToLet	39%	39%	Consolidated	-	66	67	80	n.m.	21%	283	192	366	701	29%	266%
meQasa	66%	66%	Consolidated	-	-	-	10	n.m.	8,314%	21	52	145	224	593%	329%
Moteur	49%	49%	Equity	-	4	26	39	n.m.	985%	3,098	2,801	3,956	4,905	28%	75%
Companies that are focused on growing operating metrics															
Afribaba	65%	65%	Consolidated	-	-	7	24	n.m.	n.m.	946	2,429	2,791	2,932	195%	21%
IMCongo	66%	75%	Consolidated	-	-	2	18	n.m.	n.m.	107	107	145	169	35%	59%
Carwangu	60%	60%	Consolidated	-	-	-	-	n.m.	n.m.	2	2	41	105	2,343%	4,329%
Angocasa / Angolacarr	60%	71%	Consolidated	-	-	-	-	n.m.	n.m.	17	18	60	139	245%	691%
casaMozambique	42%	42%	Equity	-	10	5	56	n.m.	446%	5	57	34	99	562%	75%

Note:

1 Revenue and sessions for Pakwheels not disclosed due to commercial sensitivities

FRONTIER'S DIFFERENTIATED STRATEGY



- Frontier has a differentiated investment strategy that combines the drive of well invested
- local founders with Frontier's top tier experience building online classifieds businesses

Frontier's clear strategy...

1 Acquire/build market leaders in each region

- Achieving clear market leadership is a forerunner to effective monetisation of online classifieds businesses

2 Empower and support well-invested founders

- Focus on partnering with local entrepreneurs with significant 'skin in the game'
- Avoids the strategy of global players who deploy ex-pat CEOs with limited understanding of local market dynamics and lack of personal investment

3 Deploy clear business plans and KPIs

- Rigorously monitor all portfolio companies to enable Frontier to track progress and add value
- Use clear KPIs to drive companies to achieve key milestones on a month-to-month basis



...and unique position to execute

Unparalleled experience in emerging online classifieds

- Management have been investing into and managing online classifieds businesses since 2001

A true operational partner

- The preferred partner of emerging online classified companies
- Local founders value the increased flexibility
- Also not beholden to venture capital style unit-holders and their requirements

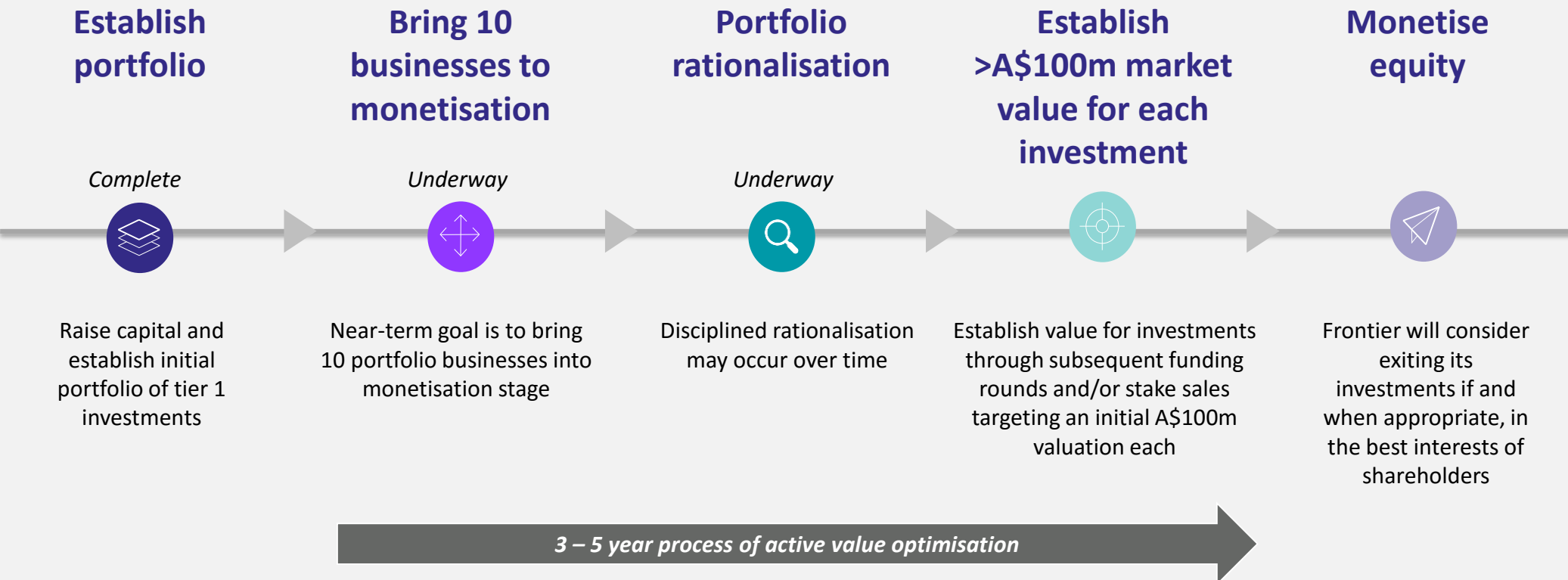
Bespoke business model designed for frontier markets

- Specialist in navigating the unique issues that online classified businesses face in frontier markets
- Learnings are shared across the portfolio

STRATEGIC VISION FOR FRONTIER



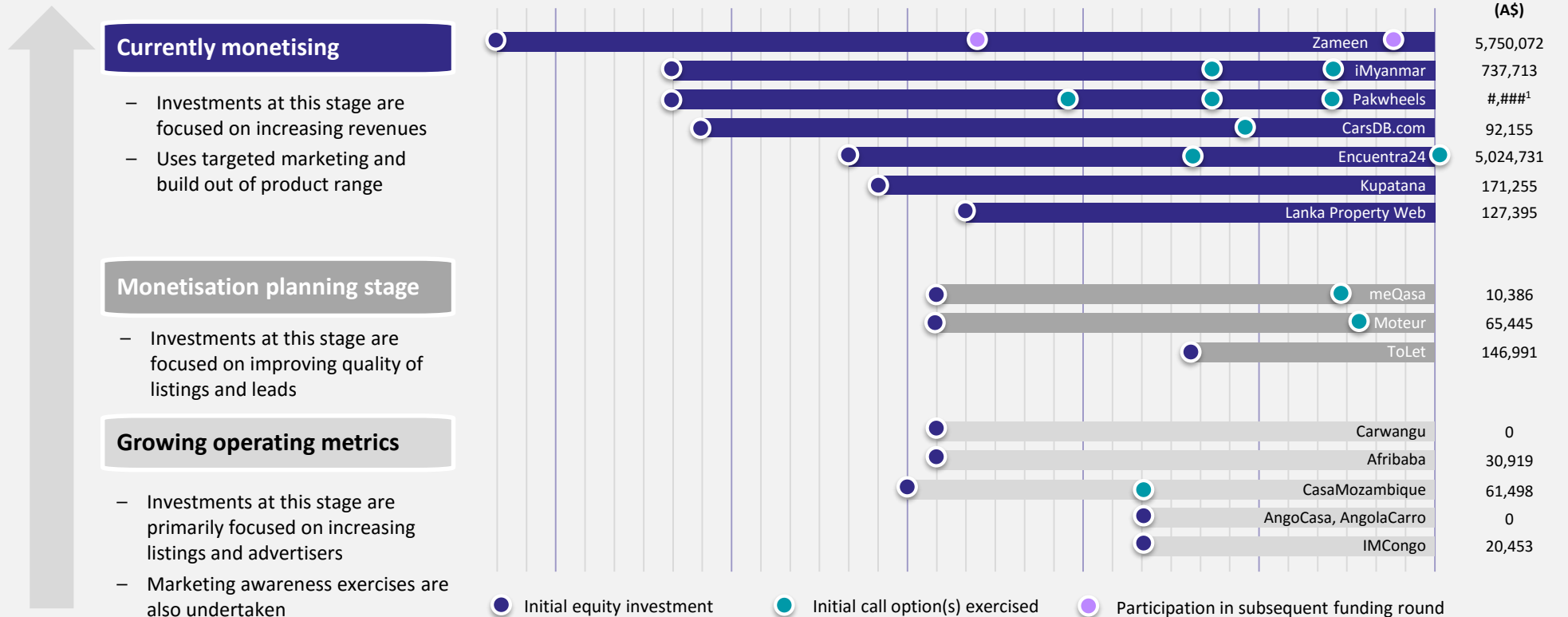
- Frontier is currently executing on its short- to medium-term plan of taking 10 online
- classifieds businesses to monetisation



MATURING PORTFOLIO

- Frontier is currently optimising the operations of its 15 online classifieds investments
- and rapidly progressing these investments towards monetisation








Investment progression



MARKET POSITION OF INVESTMENTS




- Frontier is focused on achieving a market leading position in all of its investments as a **key** requirement to being able to successfully monetise its user base

Currently monetising

	#1	
	#1	
	#1	up from #2 on investment
	#1	
	#1	
	#1	
	#1	up from #2 on investment


Clear market leadership and focused on revenue

Monetisation planning stage

	#1	up from #2 on investment
	#1	
	#2	up from #4 on investment

Establishing position in competitive markets

Growing operating metrics

	#1	up from #2 on investment
	#1	
	#1	
	#1	
	#2	up from #3 on investment
	#2	up from #3 on investment

Driving towards market leadership

SHIFT TO TRANSACTION REVENUE – ONLINE CLASSIFIEDS v2.0



- Frontier markets present a **significant opportunity to roll-out the v2.0 online classifieds business model** and benefit from transactional revenue streams
- There exists a significant opportunity to roll-out v2.0 of the online classifieds business model which focuses on **new, transactional revenue opportunities** which arise due to unique issues faced by frontier markets including:
 - Low levels of trust between buyers and sellers
 - Lack of access to traditional payment instruments
 - Lack of financial infrastructure to support safe payments
 - Comparatively higher mobile penetration

Traditional model

Home services / design	Featured content on design ideas	✓
Valuation and data	Valuation tools and historical sales data	✓
Property listings	Listings of properties for sale or for rent	✓



Transaction revenue – online classifieds v2.0

Mortgage broking	Provision of mortgage broking services to home buyers
Transaction facilitation	Facilitation of price negotiations and transaction escrow services
Relocation services	Provision of logistical services
Property management	Provision of property rental management services

Online classifieds v2.0



Transaction services
(typically higher margin)

EQUITY CALL OPTIONS

- Frontier's structured investment terms include valuable call options over several portfolio companies that are expected to generate **additional shareholder value over time**

Currently
monetising

Operating company	Shareholding to be acquired	Amount payable (US\$)	Expiry date	Decision
Pakwheels	8.3%	1,000,000	Dec-15	✓ Exercised
Encuentra24	5.8%	1,050,000	Apr-16	✓ Exercised
Pakwheels	1.8%	250,000	May-16	✓ Exercised
iMyanmarHouse	14.2%	700,000	May-16	✓ Exercised
CarsDB	10.0%	330,000	May-16	✓ Exercised
CarsDB	6.7%	500,000	May-16	✓ Exercised
Pakwheels	1.7%	250,000	Sep-16	✓ Exercised
iMyanmarHouse	3.4%	300,000	Sep-16	✓ Exercised
Encuentra24	3.8%	933,333	Dec-16	✓ Exercised
LankaPropertyWeb	10.5%	200,000	Mar-17	Pending
Encuentra24	3.4%	1,051,095	Apr-17	
Pakwheels	10.0%	2,000,000	Jul-17	

Monetisation
planning stage

Meqasa	6.0%	300,000	Sep-16	✓ Exercised
Moteur	16.7%	330,000	Oct-16	✓ Exercised

Growing operating
metrics

CasaMozambique	15.4%	250,000	Feb-16	✓ Exercised
CasaMozambique	8.7%	300,000	Jul-16	✗ Lapsed
IMCongo	9.50%	200,000	Feb-18	
TechAfrica	11.20%	276,000	Feb-18	

Options currently outstanding

UPCOMING SHARE PRICE CATALYSTS



- Frontier has a number of upcoming share price catalysts as it continues to focus on
- **building the equity value of its portfolio**

PORTFOLIO OPTIMISATION

- Continued roll-out of successful Zameen blueprint to other portfolio companies

MARKET VALUATIONS

- Near term funding rounds for Frontier's investments will provide observable market valuations and should increase the potential for a market re-rating

EXERCISE CALL OPTIONS

- Frontier may elect to exercise further valuable call options in line with its strategy to optimise its allocation of capital

RAPID BUSINESS GROWTH

- Consolidation or addition of new verticals to existing investments (e.g. add auto-classifieds to dominant property platform in Sri Lanka)

NEW ACQUISITIONS

- Focus on currently shortlisted opportunities
- Focus on exploiting opportunities in high value countries

INVESTMENT HIGHLIGHTS



- Frontier provides investors with a **diversified portfolio of high growth online classifieds businesses** in some of the fastest growing emerging markets
- Frontier is the **leading global operator** of online classifieds businesses in frontier markets
- Frontier's portfolio of 15 online classifieds businesses is **rapidly monetising**
- Frontier's first investment, Zameen, has already increased in value by **more than 5x on the investment to date (stake now worth US\$27m)**
- Frontier's subsequent 14 investments are following the **successful Zameen blueprint**
- Management team has a **proven track record of generating significant shareholder value** in online classifieds businesses
- Frontier's structured investment terms include **valuable call options over several portfolio companies** that are expected to generate additional shareholder value over time
- Frontier's portfolio companies are **at the forefront of the v2.0 online classifieds model evolution**
- Target geographies are experiencing some of world's **fastest growing GDP per capita and internet penetration**

DISCLAIMER



The material contained in this presentation is non-specific and is a summary of the background to the Company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential investors.

The material contained in this presentation should be considered as preliminary and does not purport to contain all the information that a recipient may desire or need. In all cases, the recipient should conduct its own investigations and analysis with regards to its contents or any other matter to which it may relate, including by obtaining specialist professional advice.

This presentation may contain statements that may be deemed "forward-looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such forward-looking statements. Frontier Digital Ventures currently own investments in multiple emerging market jurisdictions which potentially carries significant political risk. Other risks may be present such as agency risks, investment risk, competition, changes in technology, security breaches, insurance, additional requirements for capital, potential acquisitions, ability to raise sufficient funds to meet the needs of the Company in the future, the Company's limited operational history, reliance on key personnel, as well as political and operational risks, and governmental regulation and judicial outcomes.

The Company makes no representation or undertaking that it will update or revise such statements, but has made every endeavour to ensure that they are fair and reasonable at the time of making the presentation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

No part of this presentation is intended for recipients outside Australia. Accordingly, recipients represent and warrant that they are able to receive this presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.



FRONT:ER

DIGITAL VENTURES

CONTACT DETAILS

Principal Office

39-8 The Boulevard Mid Valley City, Lingkaran Syed Putra
Kuala Lumpur, Malaysia

Telephone: +60 3 2201 0790

CORPORATE SNAPSHOT



- Frontier is focused on developing online classifieds businesses in underdeveloped, emerging countries or regions

Key personnel

David Baxby Chairman

- In 2008 David joined the Board of Virgin Atlantic, Virgin America and Air Asia X and remains a director of Virgin Australia
- Former Co-CEO of Virgin Group from 2011 (Richard Branson family office)
- In 2004 David was named CEO of Virgin Management Asia Pacific region

Shaun Di Gregorio CEO & Founder

- Former General Manager at REA Group (ASX: REA) from 2001-2009
- CEO at iProperty Group (ASX: IPP) from 2010-2014 where he transformed iProperty Group into the largest listed internet company in ASEAN with a market cap of A\$514m

Broker research coverage

Morgans

Ivor Ries (Melbourne)

BELL POTTER

Jonathon Higgins (Melbourne)

Top shareholders

Catcha Group (Patrick Grove and Luke Elliott)	40.8%
Shaun Di Gregorio (CEO & Founder)	17.1%
Fidelity Management	7.4%
Private Portfolio Managers	7.3%

Financial information

Share price (20-Mar-17)	A\$0.48
Shares on issue	216.8m ¹
Market capitalisation	A\$104.1m
Cash (31-Dec-16)	A\$25.1m
Debt (31-Dec-16)	No debt
Enterprise value	A\$79.0m

Source: IRESS

Notes:

1. Includes 100.3m escrowed shares held by Catcha Group, Board and management, operating company vendors and others. Escrowed shares expected to be released on 25 August 2018 (90.3m) and 25 August 2017 (10.0m). Excludes performance rights.

THE PERSON BEHIND FRONTIER DIGITAL VENTURES



Online classifieds since 1999

2001– 2009

- General manager REA Group – Australia (ASX:REA)
- General manager REA Group – International

2010 – 2014

- CEO – iProperty Group (ASX:IPP)
2010 to 2014 achieved 3000% shareholder return – amongst the highest of any listed online classifieds business in Australia
Demonstrated track record of delivering shareholder value in early stage markets

2012 > 2016

- Non-Executive Director – iCar Asia (ASX:ICQ)

2014 >

- CEO and Founder of Frontier Digital Ventures
Advisor and mentor to classifieds portals in markets across the globe, including:
#1 property portal in Brazil – VivaReal.com
#1 property portal in UAE and select MENA markets – propertyfinder.ae

100% committed to building FDV to be a leading operator of online classifieds businesses in select frontier markets across the globe. Based in Kuala Lumpur, Malaysia as a hub for reaching frontier markets on every continent.

www.linkedin.com/in/shaundigregorio



Shaun Di Gregorio
CEO & Founder of Frontier Digital Ventures