

ASX Code: FDV

28 September 2017

Frontier exits from IMCongo investment

- Agreement reached with IMCongo vendors for Frontier to exit its investment
- IMCongo vendors have sold their Frontier shares and agreed to use the sale proceeds to repurchase Frontier's shareholding in IMCongo
- IMCongo vendors acquired Frontier shares at A\$0.50 per share through a share swap executed at Frontier's IPO
- Decision was made by Frontier to exit IMCongo as a result of its portfolio optimisation process and underperformance of IMCongo relative to the high performance hurdles established across all Frontier's investments
- Rationalisation is consistent with Frontier's stated strategy to establish a portfolio of 10 investments at the monetisation stage and drive equity value growth

Frontier Digital Ventures Limited ("Frontier", ASX: FDV) announces that it is exiting its investment in IMCongo, an online property portal in the Democratic Republic of Congo. In 2016, Frontier invested US\$175,000 and 332,500 Frontier shares via a share sale agreement to gain an initial 65.9% ownership of IMCongo. IMCongo recorded revenues of A\$10,924 (100% basis) in 1H 2017, compared with total revenue across the whole Frontier portfolio of A\$10,909,973 for the same period.

Under an agreement with Frontier, IMCongo vendors have sold their 332,500 Frontier shares for A\$242,725 to new investors and will use the sale proceeds to repurchase Frontier's shareholding in IMCongo. Frontier expects the transaction to conclude in September 2017. The proceeds will add to Frontier's existing cash balance.

Frontier's CEO and Founder, Shaun Di Gregorio said: *"The exit of IMCongo is an example of portfolio rationalisation and prudent capital allocation. Due to the overall success of the portfolio to date, our internal hurdle for investment is high. Frontier assesses the performance of each investment on a monthly basis and deliberately optimises our time and financial resources towards investments with the greatest monetisation potential."*

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About Frontier Digital Ventures Limited

Frontier Digital Ventures is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, Frontier Digital Ventures are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of 17 market leading companies, operating businesses across 22 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, Frontier Digital Ventures is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.