



# MAY 2019

# INVESTOR PRESENTATION



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# HIGHLIGHTS OF 2018

## GROUP REVENUE GROWTH ACCELERATING

2018 FY: UP 27%

2019 Q1: UP 30%

## TOTAL MONTHLY VISITORS

~12m per month

## TOTAL MONTHLY LEADS<sup>1</sup>

~1m per month

## CASH RECEIPTS

Up 46%

PROFITABLE AND  
CASHFLOW POSITIVE:  
MALAYSIA SINCE SEP-18  
THAILAND SINCE DEC-18

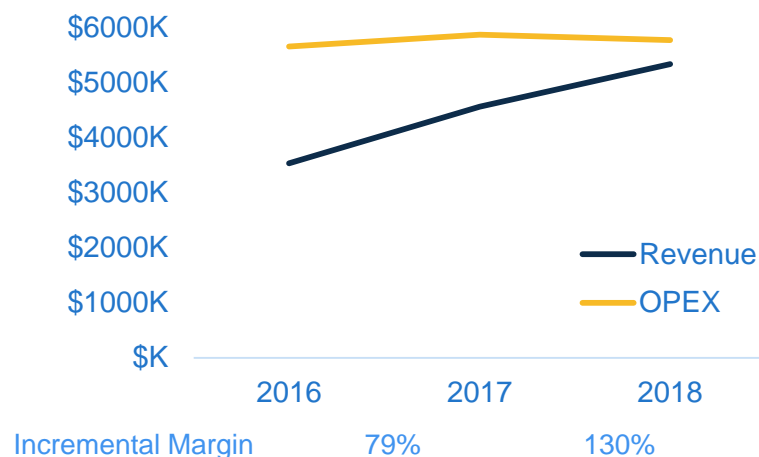
- iCar Asia has **extended its leadership market position** as the largest and most trusted automotive portal in Malaysia, Thailand and Indonesia.



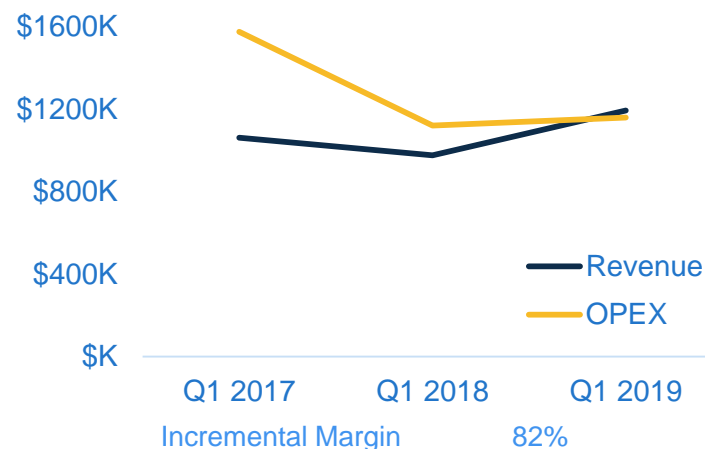
# MALAYSIA CONTINUING **PROFIT GROWTH** IN 2019



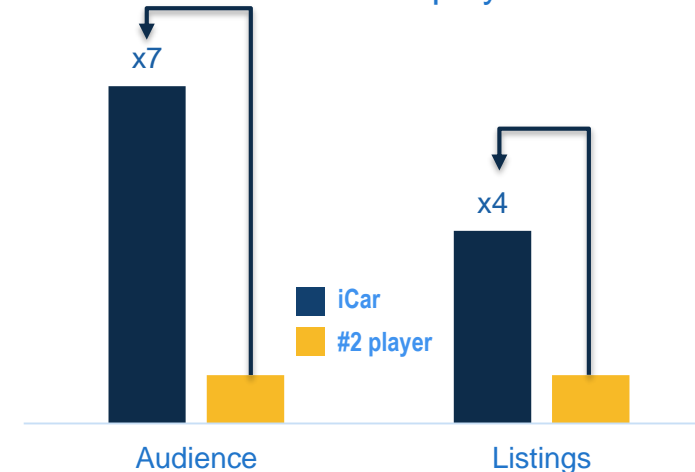
Annual Revenue & OPEX



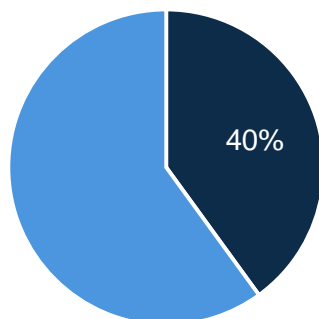
Q1 Revenue & OPEX



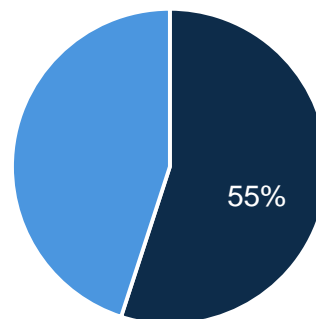
Lead over #2 player



Market Share\* of Used Car Dealer on Marketplace (2019 YTD)



Market Share\* of New Car OEMs Advertising (2019 YTD)

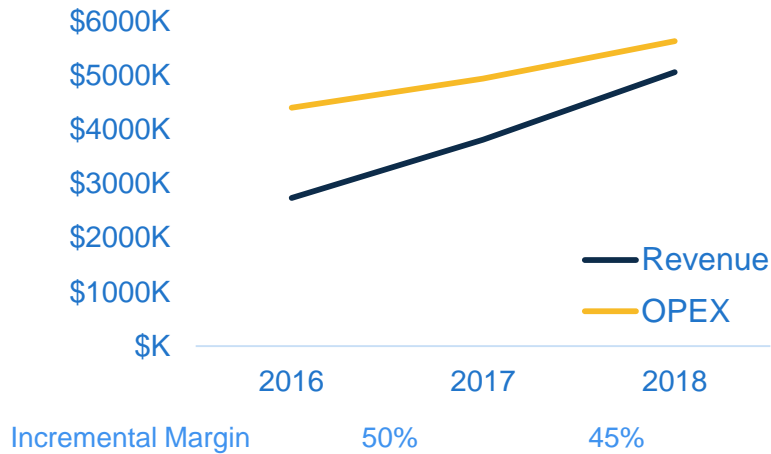


- Profitable since Sep-18 with EBITDA in Q1 2019 +\$35K (versus -\$145K in Q1 2018)
- March 2019 Audience growing at 25% YoY
- March 2019 Leads approximately the same as March 2018

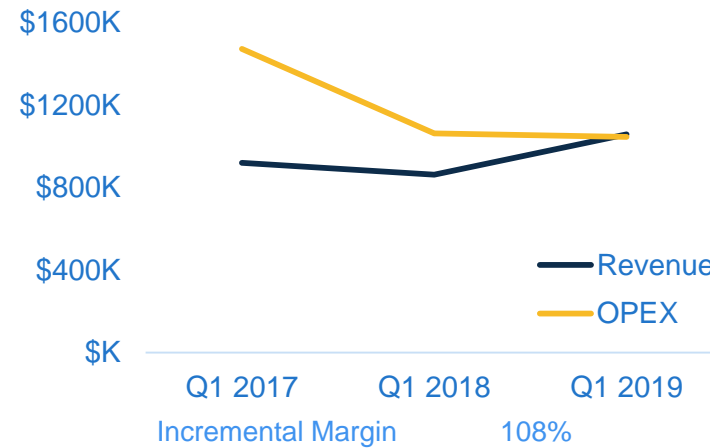
# THAILAND FIRST QUARTER OF **PROFITABLE** IN Q1 2019



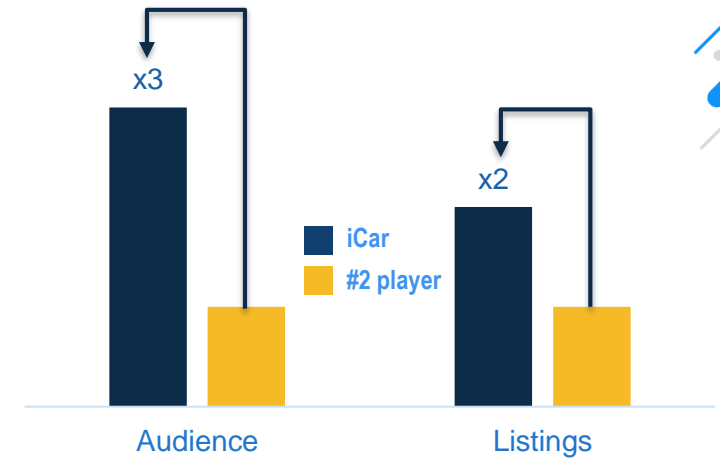
Annual Revenue & OPEX



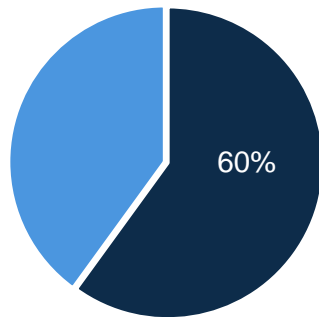
Q1 Revenue & OPEX



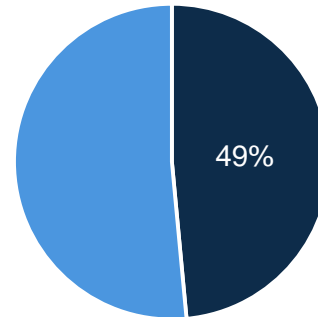
Lead over #2 player



Market Share\* of Used Car Dealer on Marketplace (2019 YTD)



Market Share\* of New Car OEMs Advertising (2019 YTD)

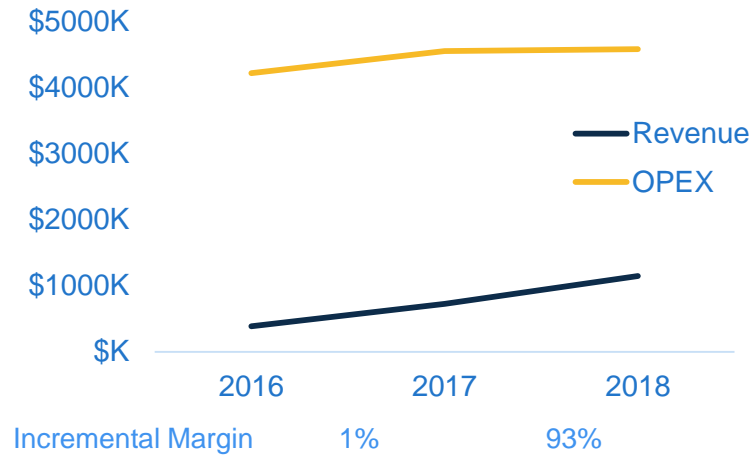


- Profitable since Dec-18 with EBITDA in Q1 2019 +\$11K (versus -\$200K in Q1 2018)
- March 2019 Audience decreasing 41% YoY
- March 2019 Leads decreasing 27% YoY
- Both metrics impacted by the General Election and a push towards quality

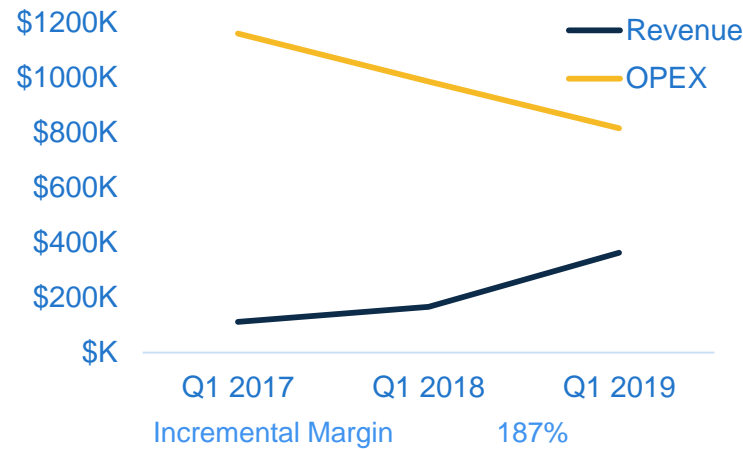
# INDONESIA RAMPING UP MONETIZATION AND ALMOST HALVING EBITDA LOSSES



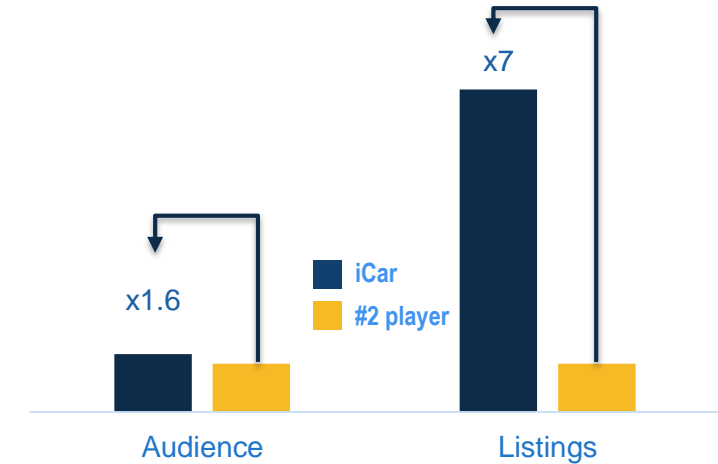
### Annual Revenue & OPEX



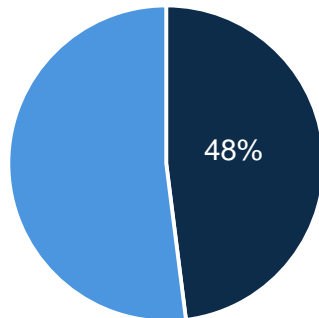
### Q1 Revenue & OPEX



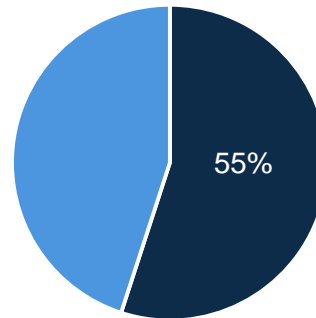
### Lead over #2 player



### Market Share\* of Used Car Dealer on Marketplace (2019 YTD)



### Market Share\* of New Car OEMs Advertising (2019 YTD)

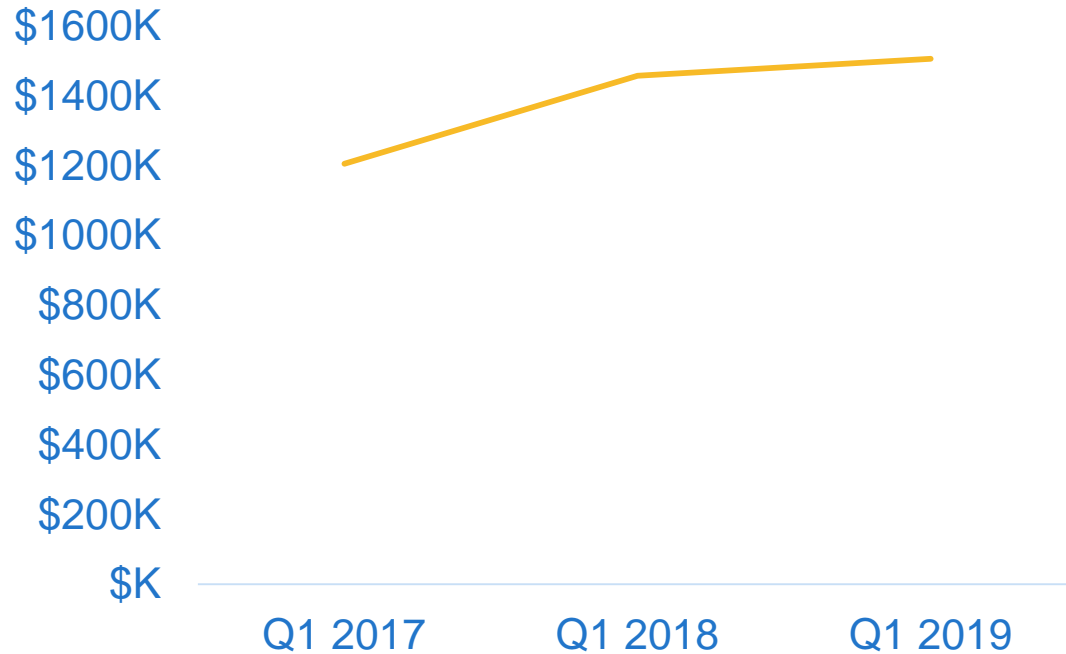


- EBITDA loss in Q1 2019 almost half the EBITDA loss of Q1 2018
- March 2019 Audience increasing 4% YoY
- March 2019 Leads decreasing 8% YoY
- Both metrics impacted by the General Election and a push towards quality

# CORPORATE COSTS FLAT IN LINE WITH GUIDANCE – SINGLE PLATFORM STABLE AND ROLLOUT OF **PROFESSIONAL PRODUCTS** LEADING TO CLOSE CORPORATE COST MANAGEMENT



## Q1 CORPORATE COSTS (CASH)\*



\* Excluding Non-Cash Share Based Costs

Investment in Single Web Platform and Automotive Professional Products Concluding

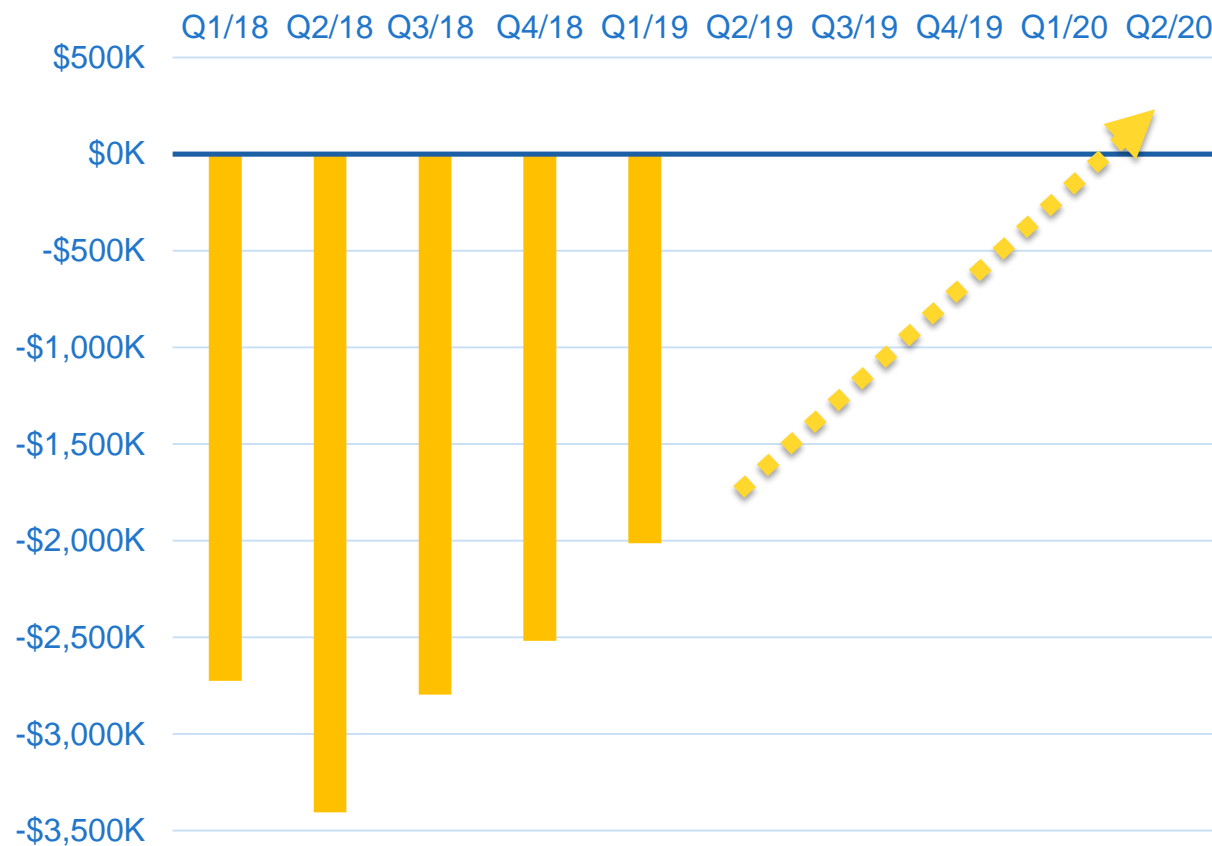
 **iCar Suite**

 **Dealerships**  **Auctions**

 **Leads**  **Data**

# FURTHER DOWN THE PATH TO PROFITABILITY IN Q1

## Net Operating Cash Flow (\$ '000s)



- Q1 2019 Revenue Growth 30%
- Malaysia and Thailand's positive margins continue in Q1 2019
- Indonesia's almost halving losses in Q1 2019 with further progress in monetization
- Corporate Costs base remaining flat
- On track to positive monthly EBITDA by end of 2019 and Cashflow positive in early 2020



ASEAN REGION CONTINUES  
TO **BUILD MOMENTUM**

ICAR ASIA LEADING **USED CAR**  
AND **NEW CAR** MARKETPLACE  
PARTICIPATES IN THE SIGNIFICANT GROWTH





# COMPANY VISION – TO DRIVE THE **DIGITAL TRANSFORMATION** OF THE **ASEAN AUTOMOTIVE** INDUSTRY

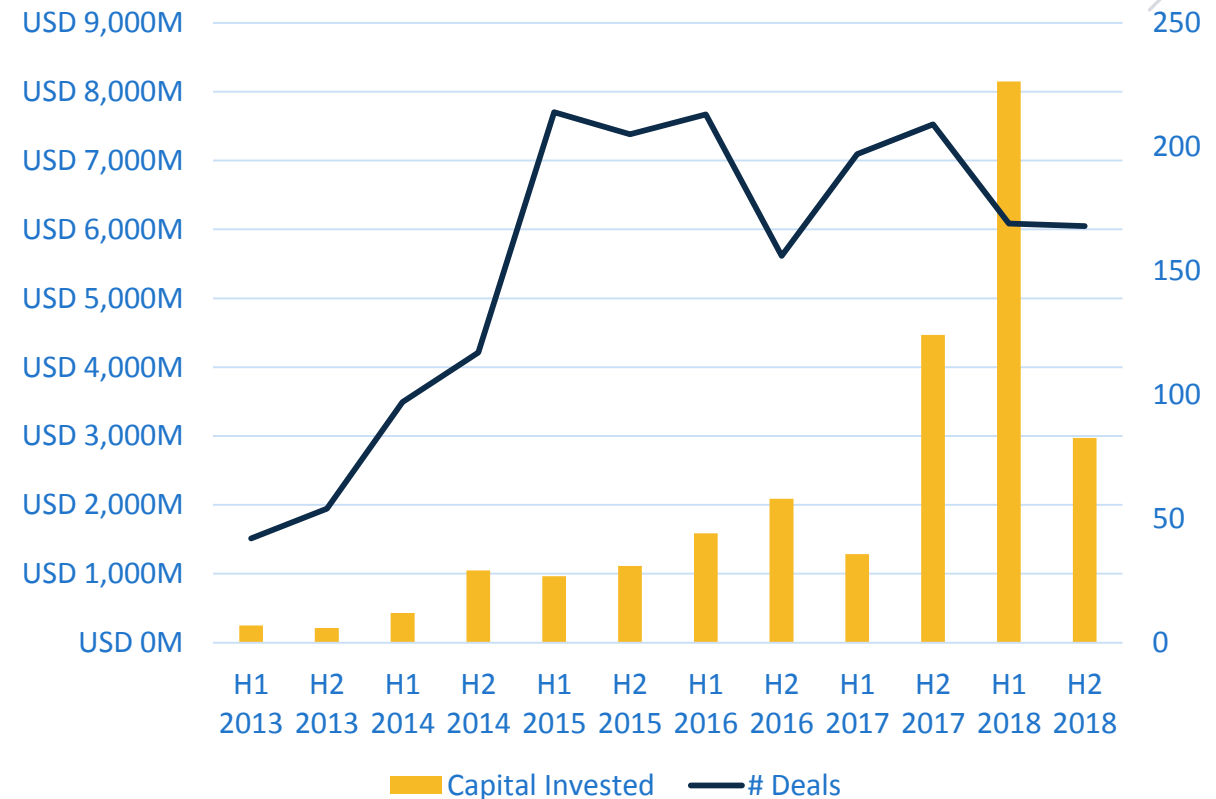


# DIGITAL TRANSFORMATION CONTINUES TO GAIN MOMENTUM WITH POSITIVE ECONOMIC CONDITIONS FUELING GROWTH AND INVESTMENT



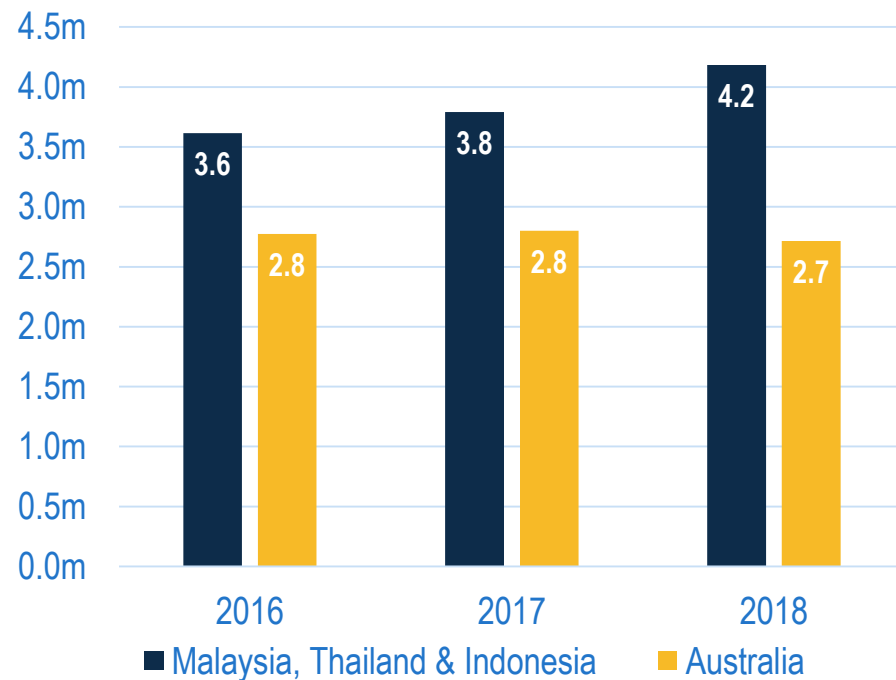
- 460m online users predicted in 2019 for ASEAN region driving expectations of the internet economy growing to US\$200B by 2025
- Investment in digital businesses in ASEAN continues with US\$11B invested in 2018
- Positive economic environment
  - New Malaysian Government successful first year with notable renegotiation of Chinese Belt and Road Project
  - Malaysia and Thailand declared the key beneficiaries of Trade War

## VOLUME AND VALUE OF INVESTMENT IN SOUTH EAST ASIA DIGITAL LANDSCAPE

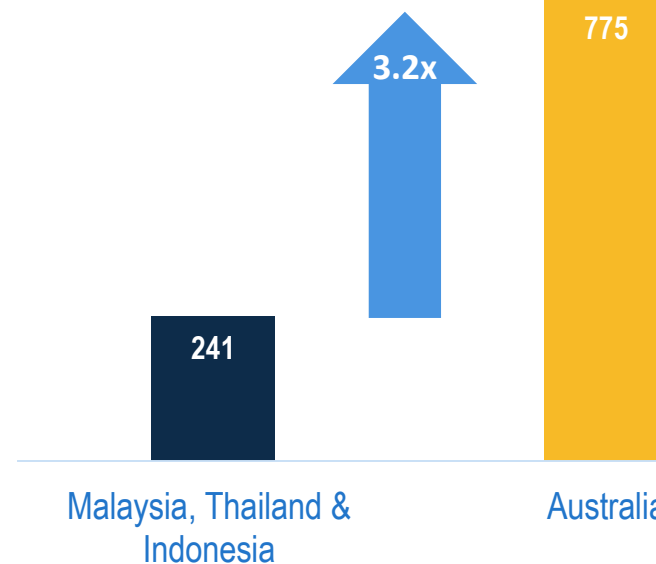


# USED CAR – 4.2M USED CAR TRANSACTIONS PER YEAR

## Used Car Transactions\* (m)



## Number of Vehicles per 1,000 Population (2017)

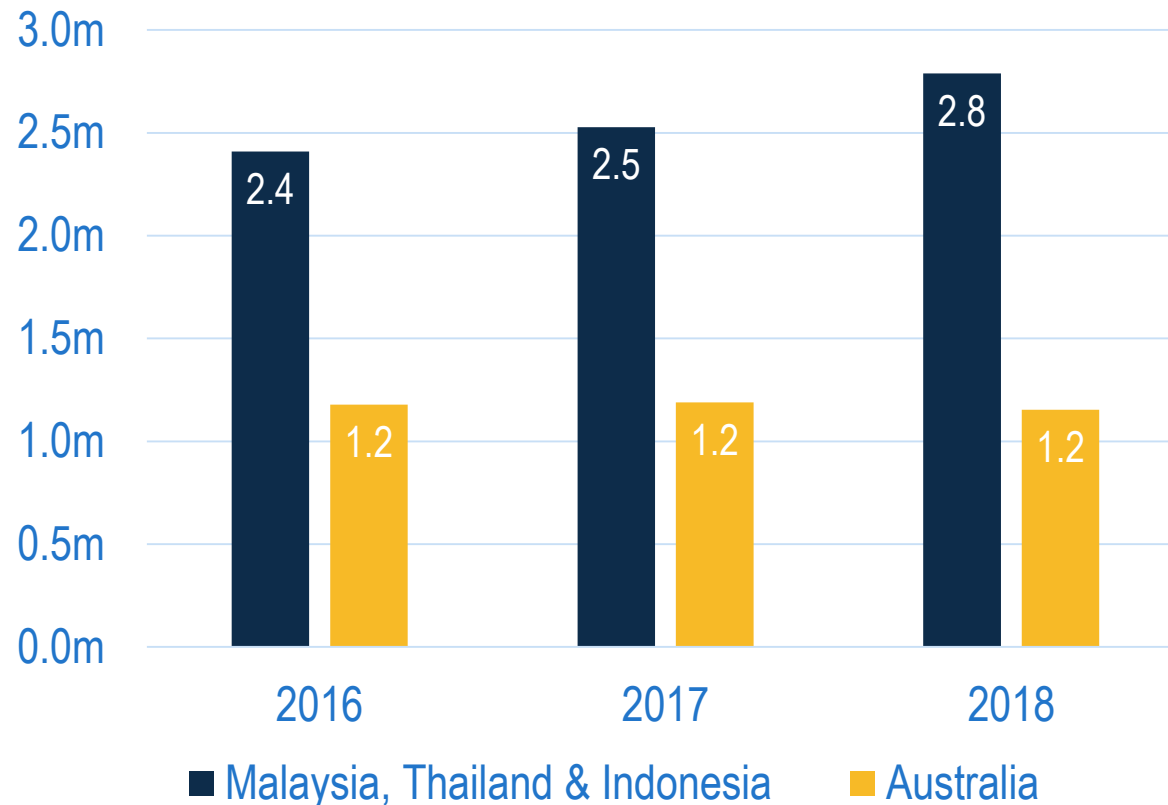


## Used Car Monetization

- Car Listing Fees: Pay per Car Listing (Subscription & Pay per Car) plus upsell to Features.
- Used Car Events: Exhibitor fees bundled with Advertising Solutions.
- Used Car Auctions: Buyer pays 1% - 2.5% of Car value

# NEW CAR – 2.8M NEW CAR TRANSACTIONS PER ANNUM

New Car Transactions (m)



New Car Monetization

- Advertising Solutions: Digital and Paid Content.
- New Car Events: Exhibitor fees bundled with Advertising Solutions.
- New Car Dealer: Cost per Lead for Qualified Leads.

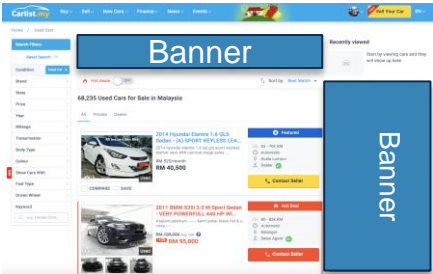


# ICAR ASIA – THE EVOLUTION FROM 2016 TO 2018



## Proposition

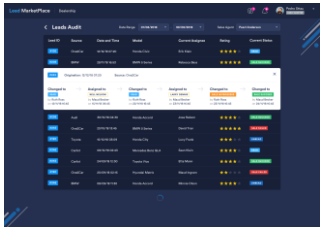
2016



CLASSIFIEDS PORTALS



2018

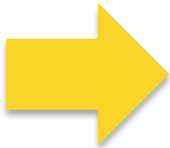


MARKETPLACE

## Platform



19 SEPARATE TECHNOLOGY PLATFORMS



SINGLE TECHNOLOGY PLATFORM

## Progress

**Audience:** ~8.0m  
**Leads:** ~0.6m  
**Revenue:** \$6.6m  
**Profit:** Losses in 3 countries



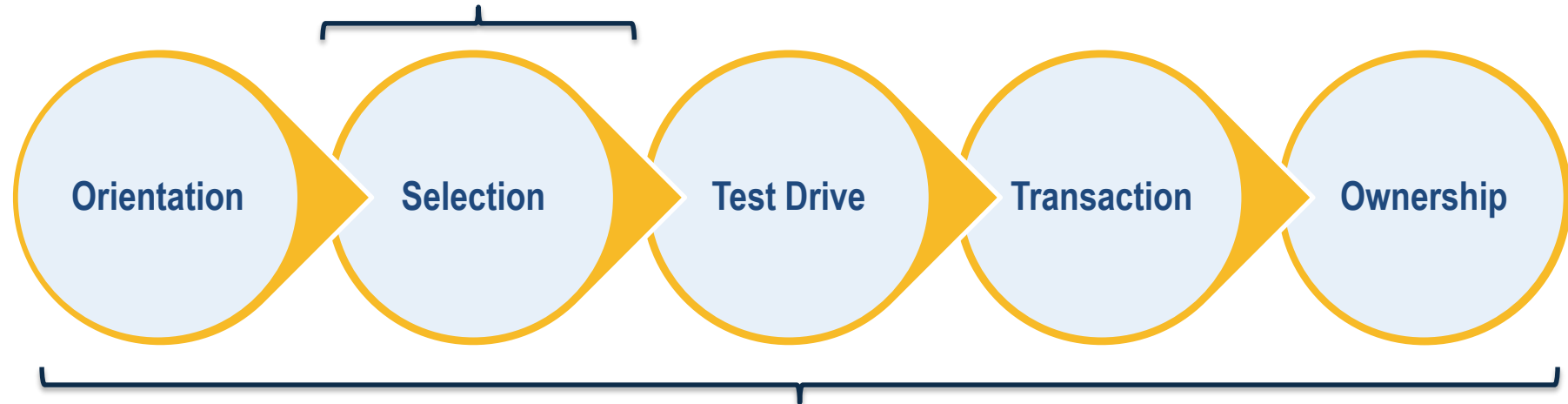
**Audience:** ~12.0m  
**Leads:** ~1.0m  
**Revenue:** \$11.6m  
**Profit:** 2 out of 3 countries profitable

# ICAR ASIA EXPANDED TO A **FULL MARKETPLACE** PROPOSITION



2016 – CLASSIFIEDS

CAR BUYING  
CUSTOMER  
FLOW



2018 – FULL MARKETPLACE PROPOSITION



USED CAR



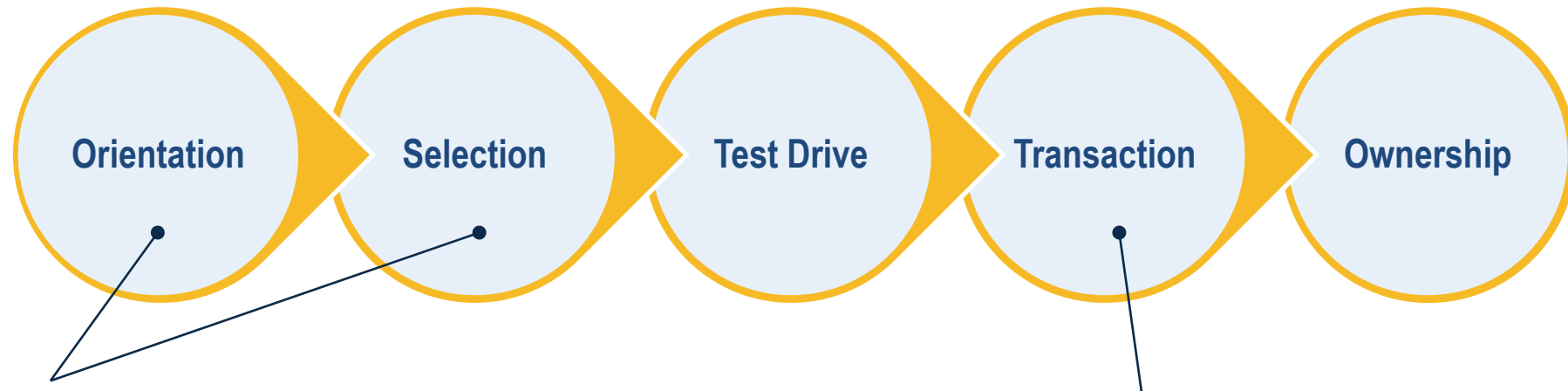
NEW CAR



TECHNOLOGY  
& DATA

# USED CAR – **CORE PROPOSITION** ADDRESSING MORE OF THE VALUE CHAIN

## CAR BUYING CUSTOMER FLOW



### LEADING DIGITAL CAR MARKETPLACES

- Largest and most trusted marketplaces for buying and selling cars in ASEAN
- All markets charge for listing a car onto the site, plus additional feature fees to be more prominent
- On average monetize ~\$5 to \$30 per car listed

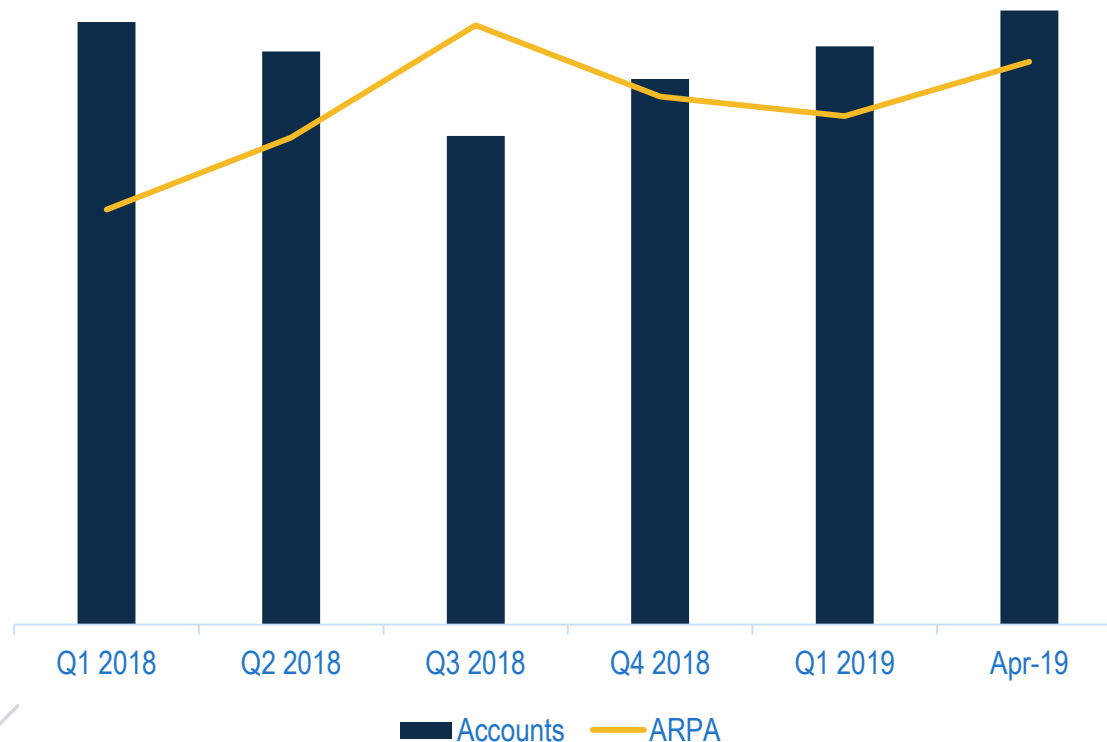
### CAR AUCTION SOLUTION

- Solving pain points for private sellers looking to sell their car, and for dealers looking to source cars from private sellers and fleet sellers
- Commission charged to buyer (car dealer) of on average \$200 per sold car (plus further monetization of logistics services)



# USED CAR – MALAYSIAN PRICING UPDATE

Malaysia Average Quarterly Accounts & Average Revenue Account Trends

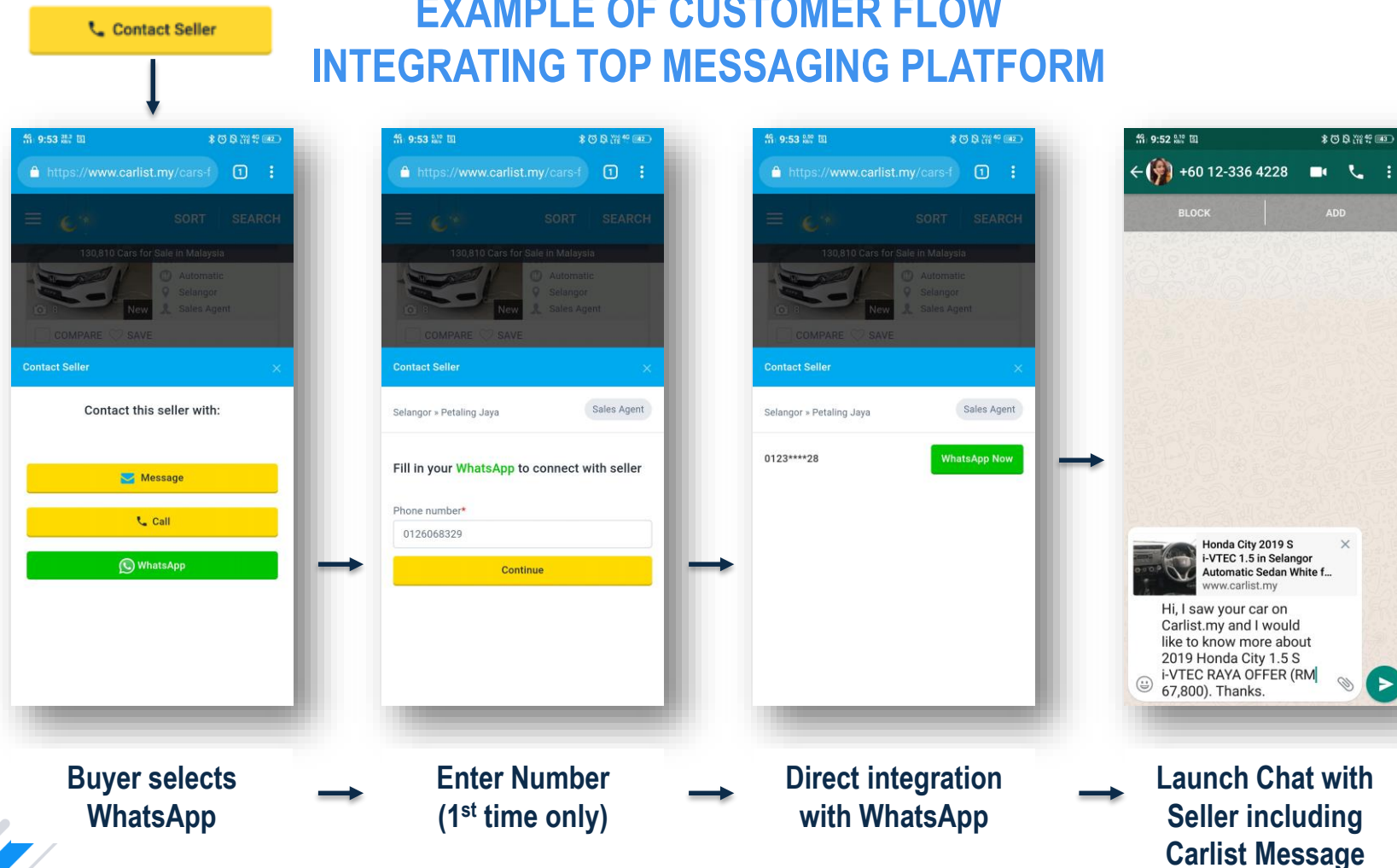


- Pricing increase implemented in Malaysia in early April 2019 with key products prices increased by between 15% to 20%
- Early progress post pricing increase shows continued account growth and increasing ARPA
  - April Accounts up 7% versus Q2 2018 (Previous price increase)
  - April ARPA up 16% versus Q2 2018 (Previous price increase)
- Review of Used Car pricing for Indonesia and Thailand underway for H2 timeline

# USED CAR – WHATSAPP & LINE INTEGRATIONS RESPONDING TO CONSUMERS CONTACT PREFERENCES



## EXAMPLE OF CUSTOMER FLOW INTEGRATING TOP MESSAGING PLATFORM



## TEST RESULTS OF INTEGRATED PLATFORM (UPLIFT ON LEAD CONVERSION)



**WhatsApp: +80%**

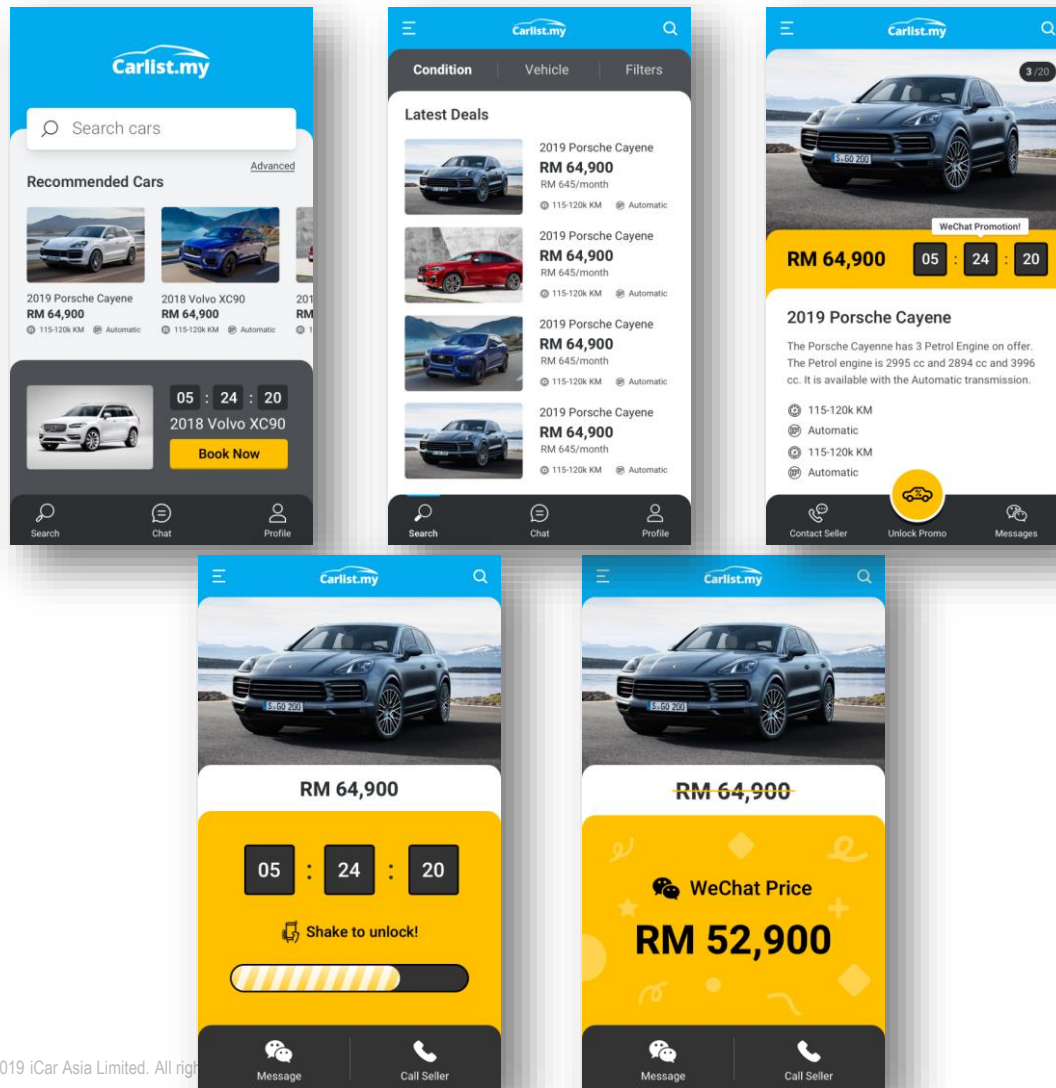


**WhatsApp : +109%**



**LINE: +88%**

# USED CAR – COMING SOON LAUNCHING **WECHAT** **MINIPROGRAM** AND REVIEWING FACEBOOK MESSENGER



## TOP MESSAGING PLATFORMS AND PENETRATION\*



1. WhatsApp: 68%
2. Facebook Messenger: 47%
3. WeChat 40%

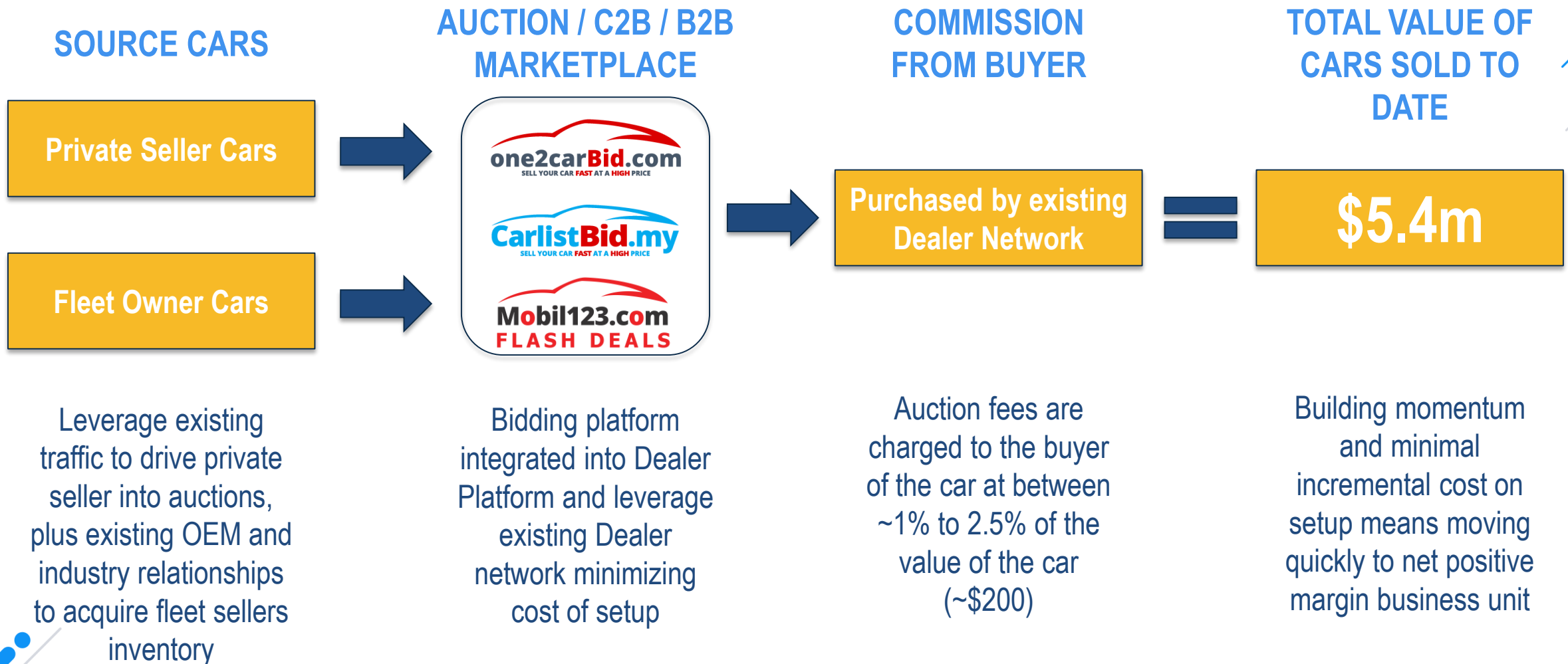


1. WhatsApp: 40%
2. LINE: 33%
3. Blackberry Messenger: 28%
4. Facebook Messenger : 24%
5. Skype: 15%
6. WeChat 14%



1. LINE: 68%
2. Facebook Messenger : 55%
3. Skype : 22%
4. WhatsApp: 17%
5. WeChat 17%

# USED CAR – SCALING UP TRANSACTIONAL AUCTION SERVICES



# USED CAR – KEY AUCTION PARTNERS FOR FLEET SALES HELPING TO DRIVE AUCTION SALES VOLUMES



Malaysia



Europcar

AVIS

Hertz

Thailand



HONDA



Europcar

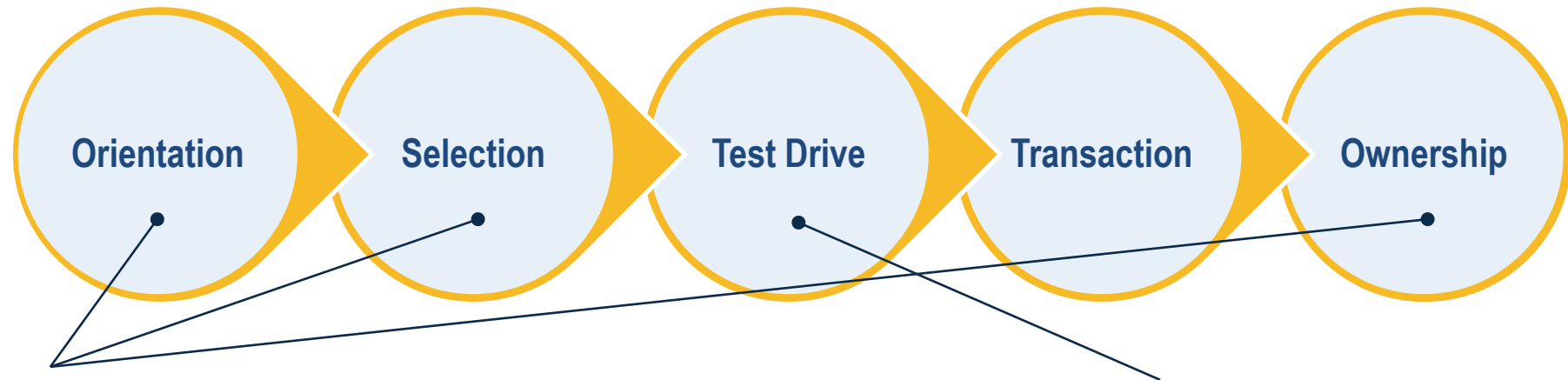
Indonesia



Bluebird

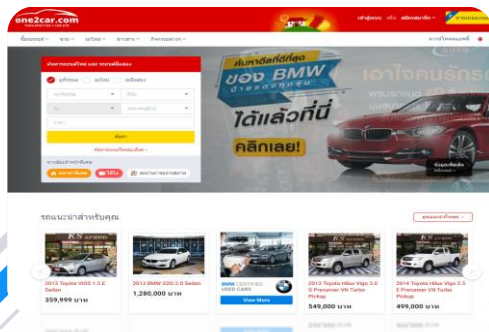
# NEW CAR – EXPANDING PROPOSITION FOR NEW CAR TO SERVICE THE WHOLE VALUE CHAIN

## CAR BUYING CUSTOMER FLOW



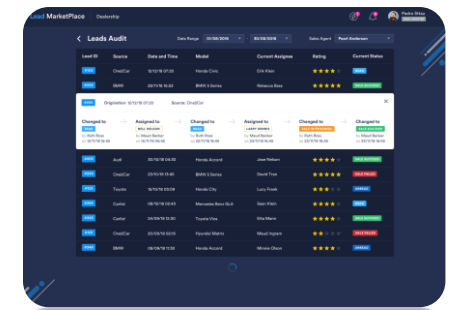
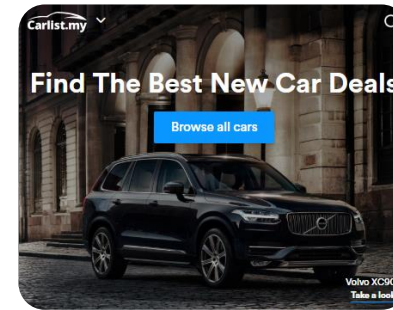
## ONLINE AND OFFLINE ADVERTISING SOLUTIONS

- Advertising solutions for online banners, advertorial and video content with average of 53% of brands actively advertising
- Events driving tailored branding solutions



## LEAD GENERATION MODEL

- Lead packages for leads (raw and qualified)
- Monetization range between \$4 to \$85 per lead depending on market, car segment, and lead categorization
- Coverage of car brands that generate over 96% of new car transactions





# NEW CAR – LEAD MANAGEMENT TOOL LAUNCHED



## NEW CAR LEAD GENERATION PLATFORMS

## LEAD MANAGEMENT SYSTEM

**NEW CAR LISTINGS**

2019 Perodua Axia  
The Perodua Axia is the company's most affordable model, with prices starting from just RM8.20K. Powering the Axia is a new 1.0-liter 99.15 HP 100 cc engine (petrol) engine that outputs 68.75... See more  
RM 307/Month @ RM 25,000

2019 Proton Saga  
The most affordable subcompact sedan in Malaysia is the Proton Saga, with prices starting from just RM8.90K. Similar to its model it replaces, the Proton Saga is powered by a 1.5 liter four-cylinder... See more  
RM 448/Month @ RM 35,000

2019 Perodua Bezza  
Perodua's first new sedan is engineered on the same platform as the Axia. The Perodua Bezza is... See more  
RM 35,000

**LEAD FORM**

Name  
Phone Number  
Email Address  
State and Area  
Level of Urgency

Urgency  
Urgent Within 1 Month  
Normal After 1 Month

Hot Lead Urgency (Less Than 30 Days)  
Warm Lead Urgency (More Than 30 Days)

Buyers can search for car listings on the New Car Site and submit a lead form in order to acquire an offer on a specific car  
(<https://newcar.carlist.my>)

**ENTER OTP**

We've sent a 6-digit confirmation code to your phone. It will expire shortly, so enter it soon.

7 2 2 - 2 6 7

Submit

Haven't received the SMS yet? [Click here to resend](#)

RM0 Enter code: 722267 into Carlist Newcar App.  
RM0 Follow this link to create Finance Request:  
<https://newcar.carlist.my/finance?token=pxpS9B11vARTMQyWBAqpuAdahErv204>

Buyers will receive a code via SMS and continue to enter their unique OTP (6-digit code) to complete the lead submission

**SUBMISSION COMPLETED**

Thank you!  
We received your submission, we will contact you soon. Alternatively, please call us at 03-2776 0206.

Similar cars you may like

Leads are sent to the Lead Marketplace upon successful submission and distributed to sellers

**Lead Marketplace**

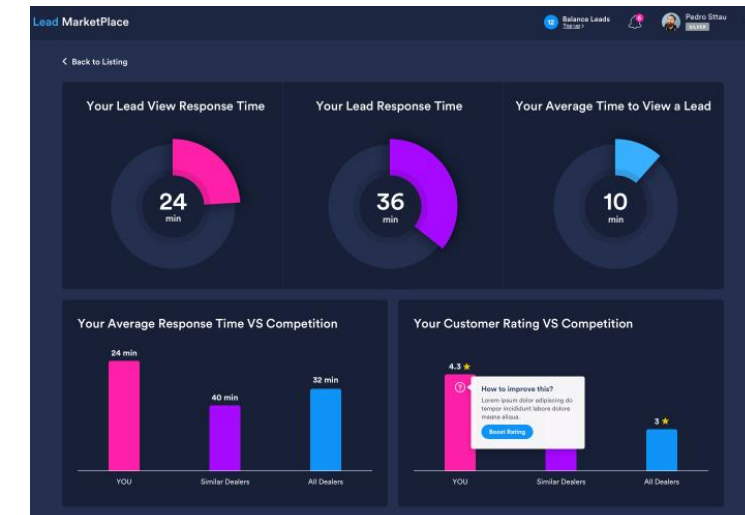
23 New Car Leads Today

Date Range: 01/08/2018 - 30/08/2018

Model: Honda

Sort by: Rating

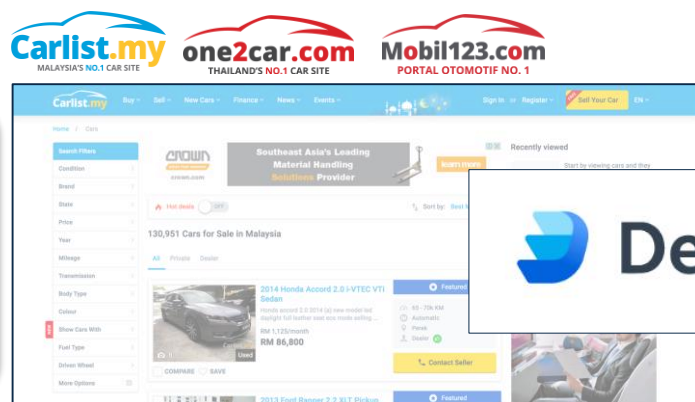
Lead ID	Name	Rating	Status
#102	Pedro Stau	★★★★★	READ
#205	Maurice Barker	★★★★★	SALE SUCCESS
#243	Lela Richardson	★★★★★	SALE IN PROGRESS
#123	Harry Christensen	★★★★★	SALE FAILURE
#934	Joshua Rose	★★★★★	READ
#254	Paul Newton	★★★★★	SALE SUCCESS



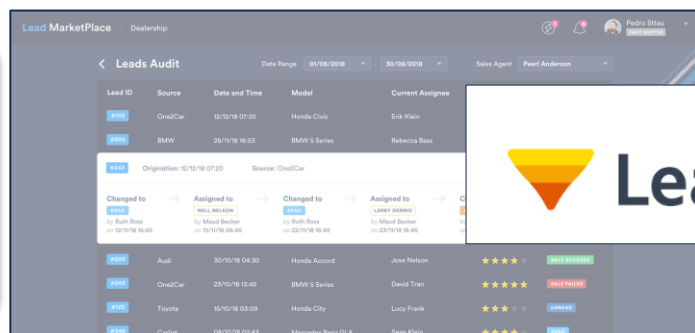
# TECHNOLOGY AND DATA – PLATFORM LAUNCHED AND INTEGRATING ALL PROFESSIONAL PRODUCTS INTO A SINGLE SOLUTION



**Used Car Ad Platforms:**  
iCar Asia +  
Additional  
Platforms



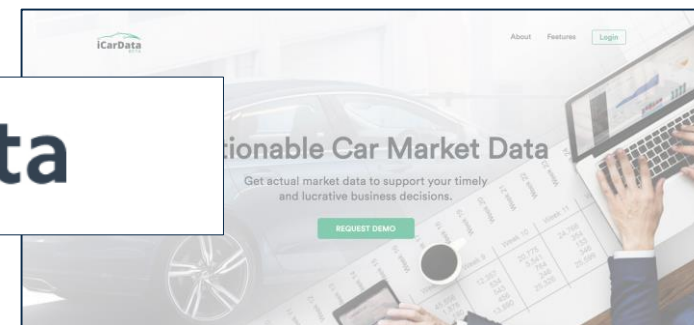
**Lead Management**  
iCar Asia +  
Additional  
Lead  
Sources



**Trade-In Solution:**  
iCar Asia +  
Additional  
Lead  
Sources



**Automotive Data Analytics Tools:**  
iCar Asia +  
Additional  
Sources





# APPENDIX

# ICAR ASIA BOARD



**GEORG CHMIEL**  
EXECUTIVE CHAIR



**LUKE ELLIOT**  
FOUNDER &  
NON-EXECUTIVE DIRECTOR



**PATRICK GROVE**  
FOUNDER &  
NON-EXECUTIVE DIRECTOR



**SYED KHALIL IBRAHIM**  
INDEPENDENT,  
NON-EXECUTIVE DIRECTOR,  
CHAIR OF NOMINATION AND  
REMUNERATION COMMITTEE



**RICHARD KUO**  
INDEPENDENT,  
NON-EXECUTIVE DIRECTOR,  
CHAIR OF AUDIT AND  
RISK COMMITTEE



**PETER EVERINGHAM**  
INDEPENDENT,  
NON-EXECUTIVE DIRECTOR



# GROUP EXECUTIVES AND COUNTRY MANAGERS



**HAMISH STONE**

CHIEF EXECUTIVE OFFICER  
(JUNE 2016)



**YEE CHIN BENG**  
CHIEF FINANCIAL OFFICER  
(MAY 2018)



**JONATHAN ADAMS**  
CHIEF MARKETING OFFICER  
(APRIL 2017)



**PEDRO STTAU**  
CHIEF INFORMATION OFFICER  
(APRIL 2015)



**JAMIE NG**  
GROUP HEAD  
OF EVENTS  
(JULY 2017)



**GAN KIAN  
YEH (KY)**  
GROUP SALES  
DIRECTOR  
(MAY 2013)



**JENN ADAMS**  
GENERAL MANAGER  
MEDIA & CONTENT  
(MARCH 2018)



**PORNLADDA  
DATHRATWIBUL  
(KUNG)**  
THAILAND  
(JANUARY 2016)



**REGIA  
GLAMOURIA**  
INDONESIA  
(MAY 2013)



