

The image features a person's hands holding a smartphone in the foreground, with a blurred background of city lights at night. A glowing, wireframe globe with a red dot is positioned on the right side. The logo for Frontier Digital Ventures is centered at the top.

**FRONTIER**  
DIGITAL VENTURES

## LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

ANNUAL GENERAL MEETING | 17 JUNE 2021

# FDV at a glance

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- Operator of 16 market leading online marketplaces across 21 high growth emerging markets
  - Portfolio revenues have quadrupled since IPO in August 2016 to A\$63.1m in FY20 (100% basis)
  - Significant experience at some of the best ASX online marketplace companies, with successful track record of long-term value creation
  - FDV's proven business model is focused on unlocking significant new revenue opportunities closer to the transaction across property, auto and general classifieds
- 



# A GLOBAL LEADER

Our mission is to become the leading global operator of online marketplaces in emerging markets



**A\$215B**

Market capitalisation  
(AMS:PRX)

Global portfolio of leading  
consumer internet companies

*"We believe in the power of local backed by global scale and we look for opportunities to address big societal needs in markets where we see the greatest growth potential"*

**Adevinta**

**A\$18B**

Market capitalisation  
(OL:ADE)

Global portfolio of online  
marketplaces in developed markets

*"We provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, consumer goods and more"*

**FRONT:ER**  
DIGITAL VENTURES

**A\$0.5B**

Market capitalisation  
(ASX:FDV)

Global portfolio of online  
marketplaces in emerging markets

*"With the large global players reshaping their portfolios to focus on more mature markets, our portfolio of the best emerging markets businesses provides us with a clear pathway to be a global player"*

# RECAP OF FDV STRATEGY EVOLUTION

Consistent execution of strategy since IPO in August 2016

<2016



## Establish portfolio

- ✓ Restructured portfolio around Zameen blueprint
- ✓ Listed on the ASX
- ✓ Established portfolio of 15 businesses

2017-2018



## Portfolio optimisation and growth

- ✓ Acquired 4 market leading online marketplaces
- ✓ Exited 6 less attractive businesses
- ✓ A\$14m invested across portfolio (new and follow-on)

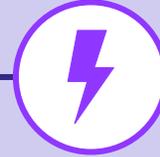
2019-2020



## Progress to profitability

- ✓ Targeted sustainable revenue growth
- ✓ Cost base optimised during COVID-19
- ✓ Achieved portfolio-wide profitability in FY20
- ✓ 8 businesses annualising >A\$1.0m revenue in FY20

2021 and beyond



## Increase ownership levels

- ✓ Consolidate ownership to facilitate greater control, economic benefit and potential monetisation
- ✓ Flexibility to invest in local entrepreneurs and/or acquire 100% of established market leaders
- ✓ Consider monetisation opportunities

# PROVEN BUSINESS MODEL

Focused on acquiring or partnering with companies to unlock significant transactional revenue opportunities

## FDV PROVIDES VALUABLE STRATEGIC OVERSIGHT AND SUPPORT



# EXPANDING GLOBAL FOOTPRINT

Leading online marketplace portals across high growth emerging markets

## DEVELOPING ASIA



Established position across property and auto verticals with opportunities to consolidate ownership levels in key markets

## CENTRAL & SOUTH AMERICA



Highly strategic footprint offering unique and diversified exposure to 12 highly attractive markets

## MENA

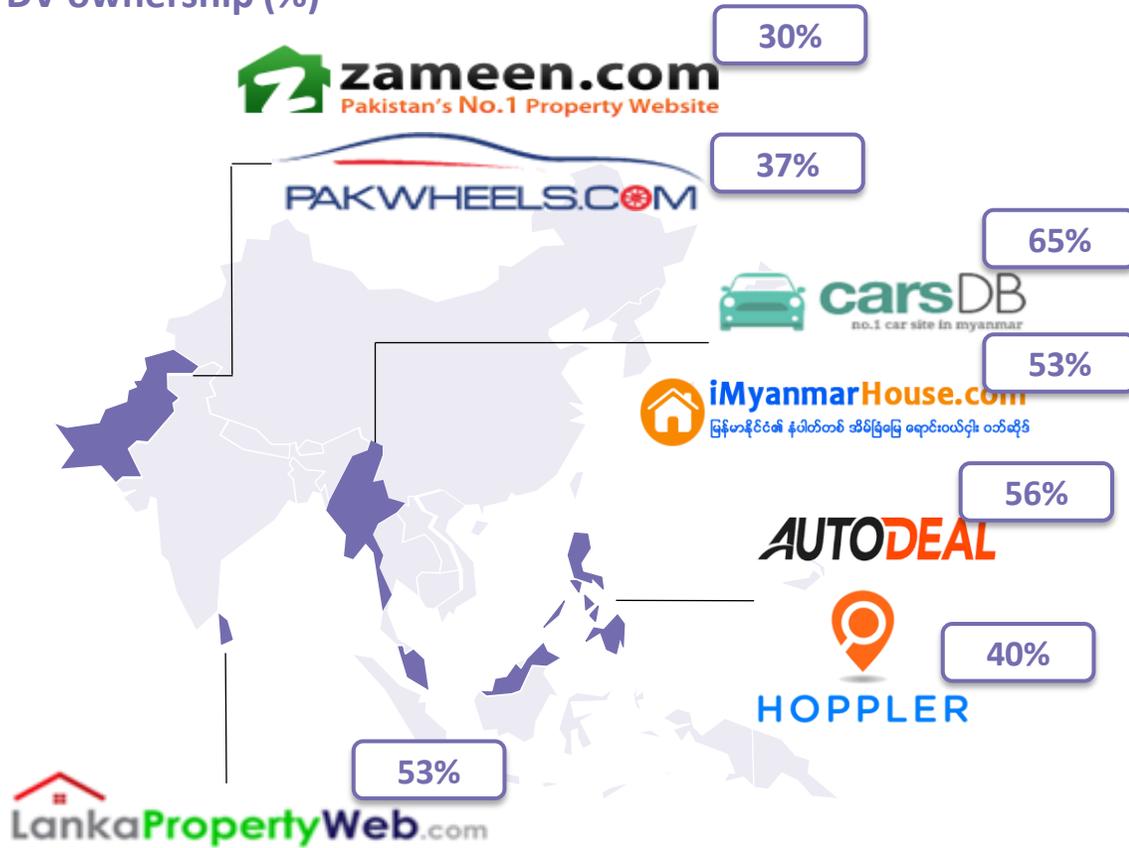


Strategic presence Moroccan and Tunisian markets and fast emerging African economies

# DEVELOPING ASIA

Significant footprint across key verticals with opportunities to consolidate ownership positions

FDV ownership (%)



Ownership of market leading portals across 4 markets, with a bias towards higher value property vertical



Established footprint in dynamic region with opportunities to consolidate ownership levels in key markets

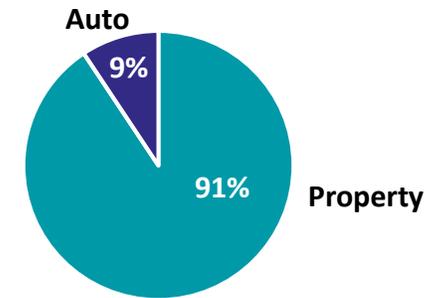


Marked improvement in business conditions in Myanmar provides confidence as normal operating activity returns at CarsDB and iMyanmarhouse

1Q 2021 Revenue Share  
(\$Am, FDV% share basis)



Vertical Breakdown



Note: Figures are for entities with continuing operations as at 31 March 2021.

# CENTRAL & SOUTH AMERICA

Unique and diversified exposure to 12 highly attractive markets, with strong property bias

## FDV ownership (%)



**100% ownership** facilitates greater control, economic benefits and flexibility for monetisation opportunity

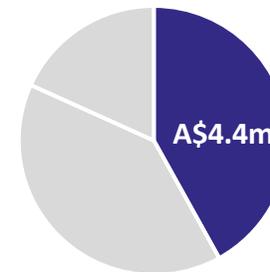


Proximity of InfoCasas, Fincaraíz and Encuentra24 creates **potential opportunities for consolidation**

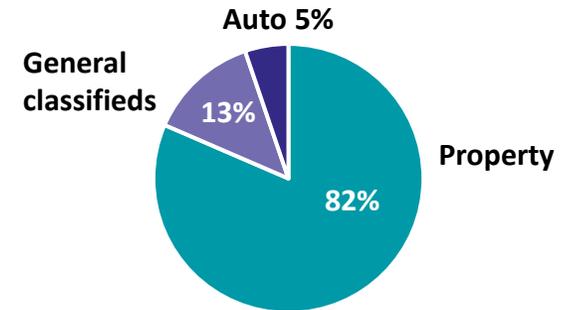


**Progress towards greater transaction capabilities** with pilot projects with developers, website upgrades and new product launches across Yapo and Fincaraíz

**1Q 2021 Revenue Share**  
(*\$Am, FDV% share basis*)



**Vertical Breakdown<sup>1</sup>**



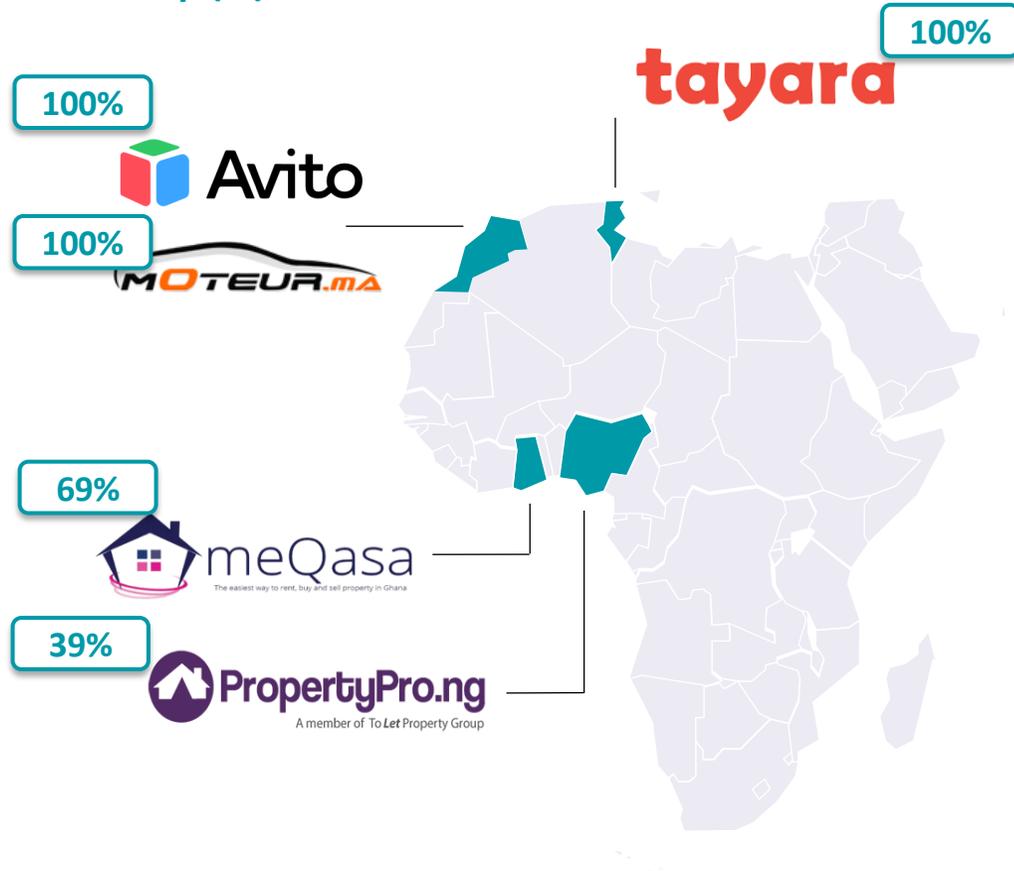
Note: Figures are for entities with continuing operations as at 31 March 2021.

1. Includes grouping of 'General classifieds' revenue from Yapo and Encuentra24 into the respective property and auto components

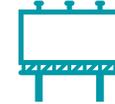
# MENA

Strategic investment in select, fast emerging markets

## FDV ownership (%)



Avito and Tayara have **launched pilot projects with property developers** providing a clear path to facilitating transactions

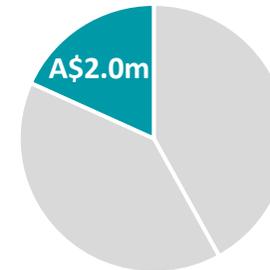


**Product and marketing integration** between Avito and Moteur driving increased traffic and providing operational efficiencies

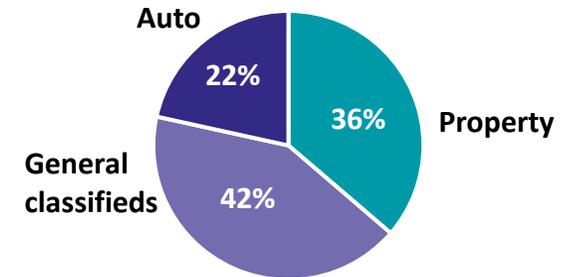


**100% ownership across Moroccan and Tunisian portals** provides opportunities for collaboration and consolidation

**1Q 2021 Revenue Share**  
(*\$Am, FDV% share basis*)



**Vertical Breakdown**



Note: Figures are for entities with continuing operations as at 31 March 2021.

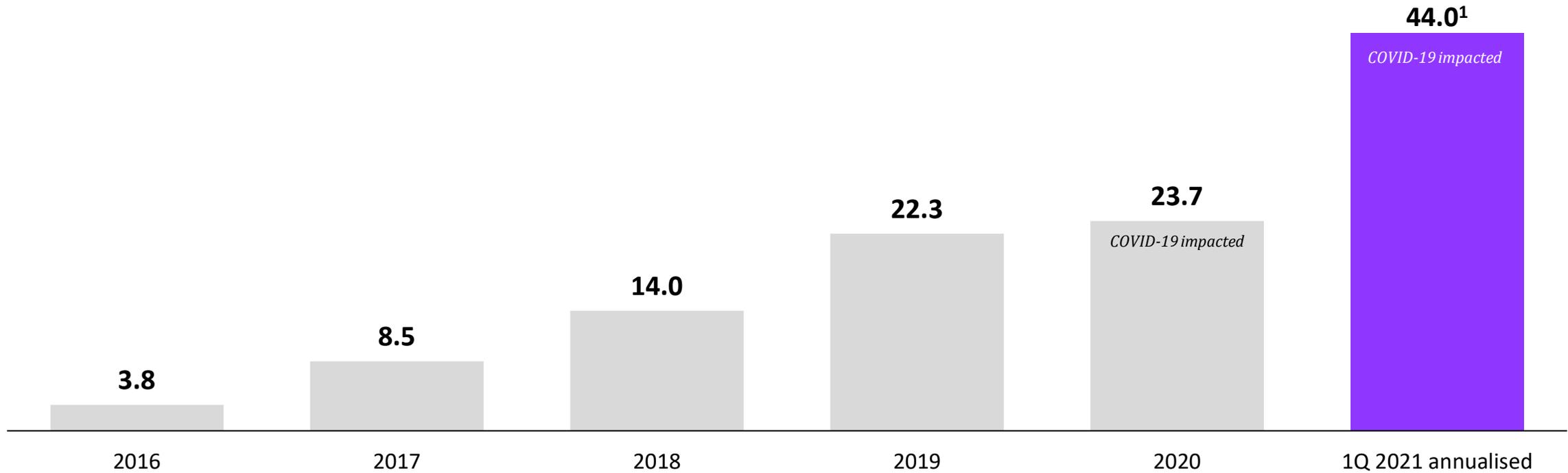
1. Includes grouping of 'General classifieds' revenue from Avito and Tayara into the respective property and auto components

# DELIVERING ON OUR GROWTH STRATEGY

Strong and consistent growth since IPO supports significant equity value creation

## FDV revenue growth since IPO

(A\$m, FDV % share basis)



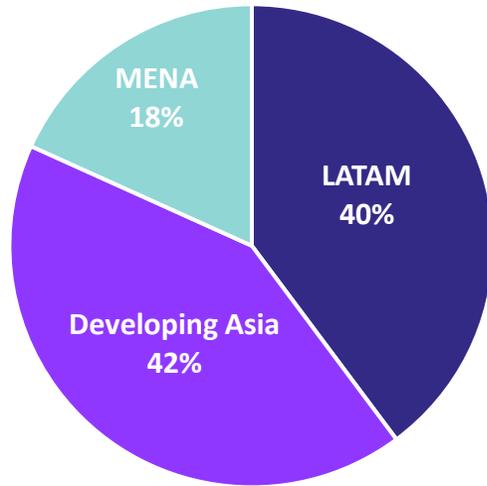
Note: Figures quoted for entities with continuing operations as at 31 March 2021.

1. 2021 pro forma represents 1Q 2021 revenue annualised and does not account for expected revenue growth across the portfolio

# RISK-RETURN TRADE-OFF OPTIMISATION

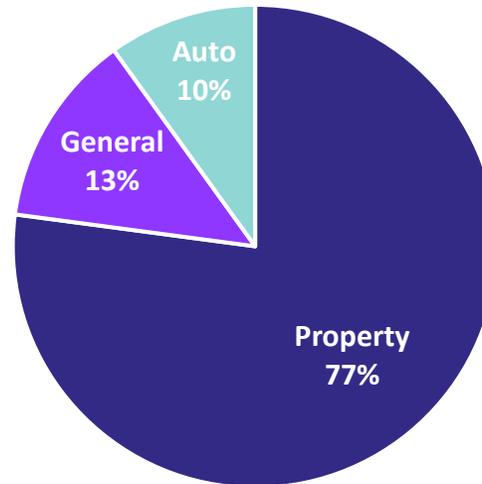
Diversification across key regions and verticals optimises risk-return profile

## REVENUE BY GEOGRAPHY (1Q 2021, FDV % share basis)



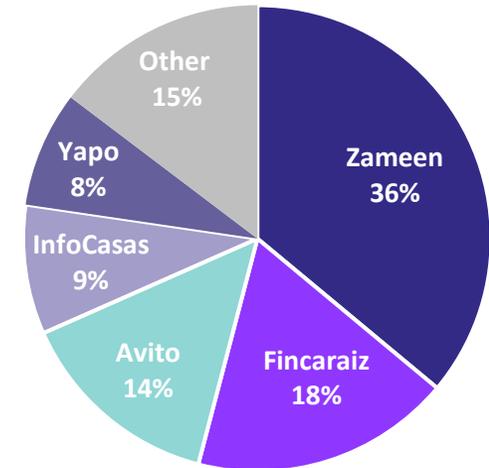
*Balanced exposure to high growth LATAM and Developing Asia with select companies in fast emerging MENA markets*

## REVENUE BY VERTICAL<sup>1</sup> (1Q 2021, FDV % share basis)



*Bias towards property to increase exposure to larger, market leading portals*

## REVENUE BY BUSINESS (1Q 2021, FDV % share basis)



*Portfolio revenue diversified across a range of high quality businesses*

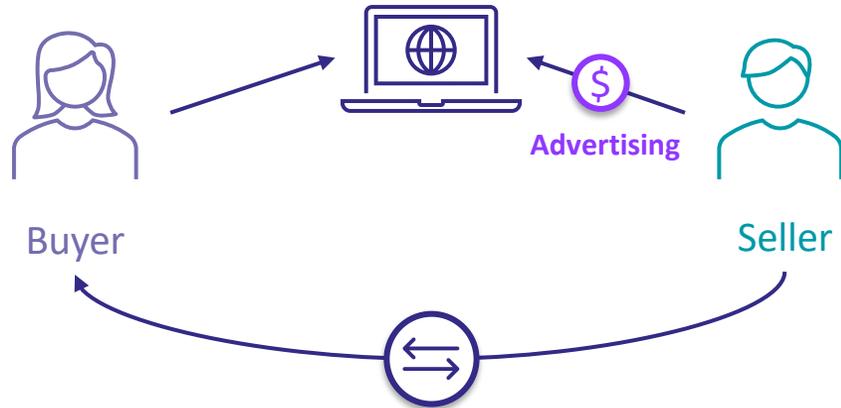
Note: Figures are for entities with continuing operations as at 31 March 2021. FDV moved to 100% ownership of InfoCasas (property portal in LATAM) following quarter end and therefore not incorporated in figures above

1. Includes revenue contribution of general classifieds portals (Yapo, Encuentra24, Avito and Tayara) split between respective verticals

# SIGNIFICANT UPSIDE POTENTIAL

Development of transactional marketplace platforms unlocks significant long term value

## Traditional online classifieds



Listings on portals attract buyers who transact with sellers offline while the portal collects advertising revenue

## Transaction-based marketplaces



Trusted portals become marketplaces where consumers complete more of the transaction within the portal providing significant opportunities to collect more of the economic event

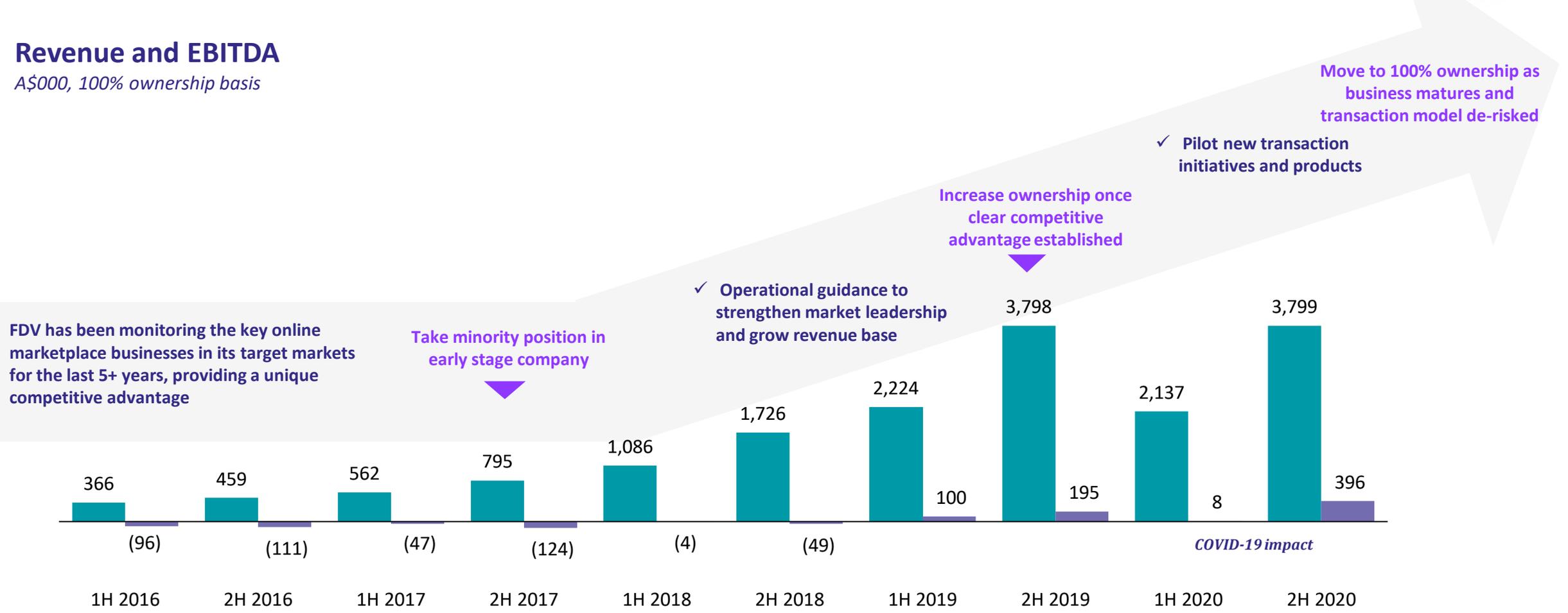
# CASE STUDY – INFOCASAS



The FDV playbook in action – apply deep online marketplace knowledge to drive self-sufficiency

## Revenue and EBITDA

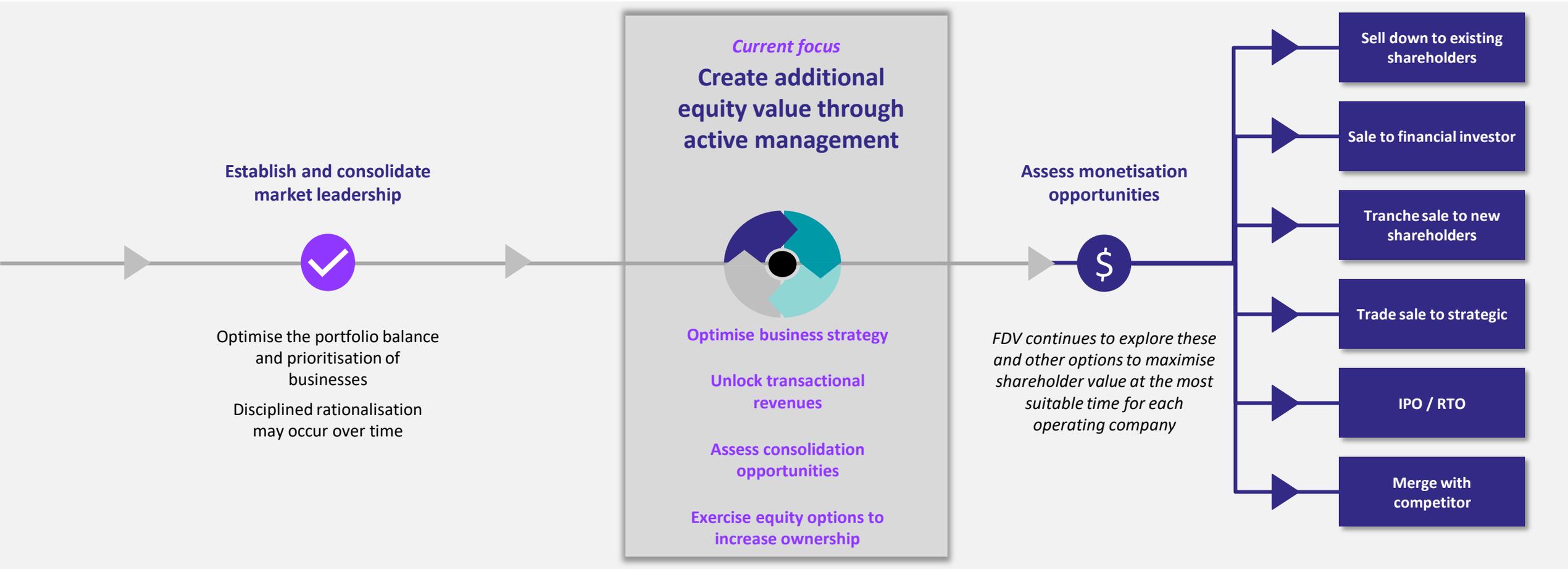
A\$000, 100% ownership basis



Note: FDV acquired Infocasas in September 2017

# REALISING THE PORTFOLIO'S FULL POTENTIAL

Unparalleled online classified expertise focused on sustainable growth



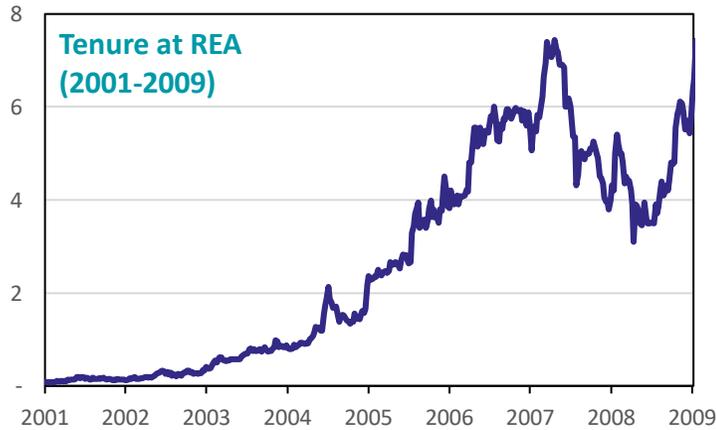
# STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



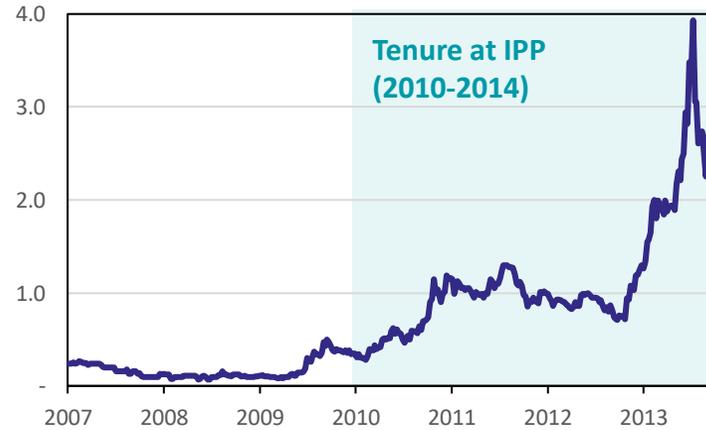
**Founder and CEO**  
Shaun Di Gregorio

- One of the top global online marketplace executives with a strong track record of long-term value creation
- Former CEO of iPropertyGroup (ASX: IPP) and General Manager at REA Group
- Spearheaded the transformation of iProperty Group from a US\$15m small online business into the largest listed internet company in ASEAN with a market capitalisation of US\$600m
- As General Manager of the core Australian REA Group business and one of its global leaders, grew the business alongside a team of 8 people with revenue of A\$5m into a company with more than 300 staff and revenue exceeding A\$150m

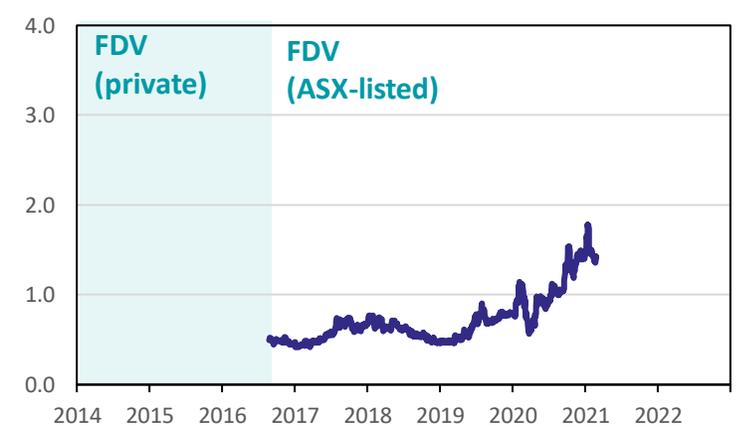
**REA Group (ASX: REA)**



**iPropertyGroup (ASX: IPP)**



**FDV (ASX: FDV)**



*“ Our clear ambition is to be a leading global player in online marketplace portals alongside the likes of Naspers/OLX and Adevinta. As these players reshape their portfolios to focus on larger more developed markets, our focus on emerging markets provides us with a clear pathway to be a global leader.*

*Consistent with our strategy since IPO, we remain focused on investing in local entrepreneurs, extending our market leadership positions and building transaction-based marketplaces. We are incredibly excited by the significant long-term value creation opportunity of FDV. ”*

*- Shaun Di Gregorio, Founder and CEO*



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