

The image features a background of a person's hands holding a smartphone, with a glowing digital globe overlay on the right side. The globe is composed of white lines and dots, with a red dot highlighted. The background is a blurred cityscape at night with bokeh lights.

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DIGITAL VENTURES

LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

2021 HALF YEAR RESULTS PRESENTATION | 25 AUGUST 2021

FDV at a glance

- Operator of 16 market leading online marketplaces across 21 high growth emerging markets
- 2Q 2021 annualised revenue of A\$52.8m on a FDV % share basis, 14x higher than FDV's revenue in 2016, the year of FDV's IPO
- 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 of property, auto and general classifieds



#1 property portal
Pakistan



#1 property portal
Uruguay, Paraguay and
Bolivia



#1 property portal
Colombia



Leading general marketplace
across Central America



#1 general classifieds
Chile



#1 general marketplace
Morocco



#1 auto portal
Philippines



#1 auto portal
Pakistan



#1 property portal
Myanmar



#1 general marketplace
Tunisia



#1 auto portal
Myanmar



#1 property portal
Ghana



#1 property portal
Nigeria



Leading property
transaction portal
Philippines



#1 property portal
Sri Lanka



#1 new car portal
Morocco

A GLOBAL LEADER

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



A\$235B

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
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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"

RECORD RESULTS AND EXECUTION OF STRATEGY

<p>SECTION 1 Trading update <i>Refer to pages 5 – 7</i></p>	<ul style="list-style-type: none"> Record monthly revenue in July as momentum builds in FY21, highlighting FDV’s attractive long-term growth profile Proven track record of unlocking the value of classifieds leadership as the operating companies transition to transaction-based marketplaces
<p>SECTION 2 1H FY21 results <i>Refer to pages 8 – 12</i></p>	<ul style="list-style-type: none"> Accelerated revenue trajectory underpinned by opportunistic acquisitions during 2020 and strong organic growth Portfolio EBITDA margin of (2%) in 1H 2021, comfortably within the target range, demonstrating FDV’s proven ability to drive sustainable growth at the operating company level Significant progress made in improving the profitability of the operating companies acquired prior to October 2020, all of which were recording EBITDA losses when FDV first become a shareholder
<p>SECTION 3 Operational update <i>Refer to pages 13 – 16</i></p>	<ul style="list-style-type: none"> Diversification across key regions and verticals optimises risk-return profile Balanced exposure to high growth LATAM and Developing Asia, with bias towards property to increase exposure to higher value transactions Active management of portfolio over the half-year inline with FDV’s strategy to increase ownerships levels towards 100% to drive long-term shareholder value
<p>SECTION 4 Strategy recap <i>Refer to pages 17 – 22</i></p>	<ul style="list-style-type: none"> FDV’s growing scale, funding flexibility and global reputation provides opportunities to invest in early-stage businesses and established market leaders Strategic evolution towards greater control to unlock additional value and accelerate path to facilitating transactions Focused on expanding geographic reach and providing greater exposure to large high growth target markets



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TRADING UPDATE



JULY 2021 TRADING UPDATE

Record portfolio revenue in July builds on the strong momentum in 1H FY21

Portfolio highlights

InfoCasas

Record revenue in July of A\$1.2m (100% basis), up 23% on June 2021 as the business goes from strength to strength

Yapo

Record revenue under FDV ownership, reporting A\$842k in July (100% basis) following a general economic recovery in Chile

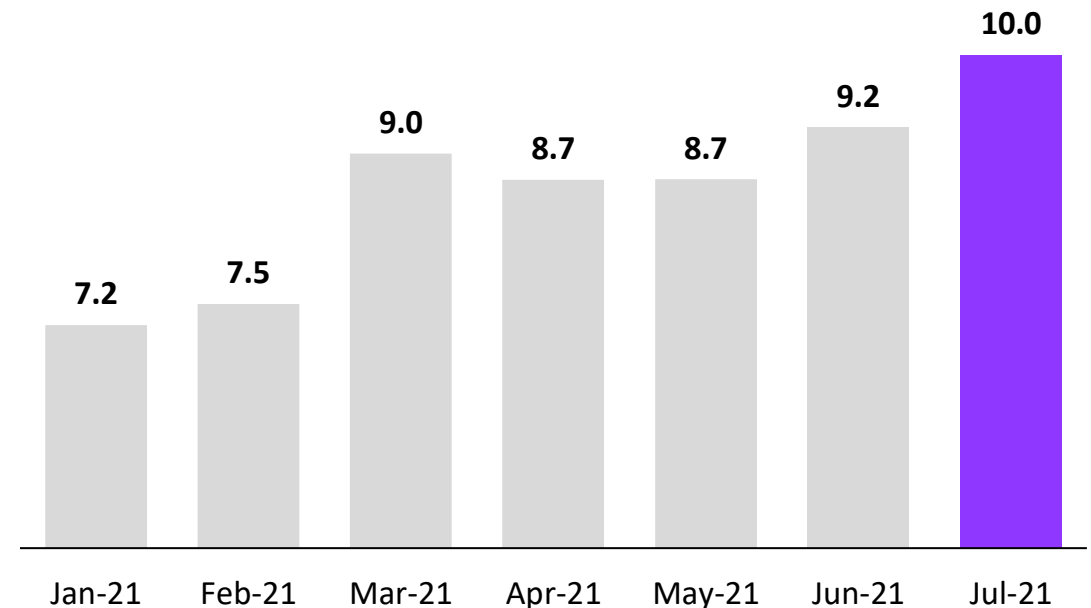
Zameen

First time in the businesses history to record **over A\$5.0m of monthly revenue** (100% basis), with momentum building in FY21

Record revenue in July of A\$5.5m on an FDV % share basis, now annualising at A\$66m, highlights FDV's strong revenue trajectory

Portfolio monthly revenue

(A\$m, 100% basis)



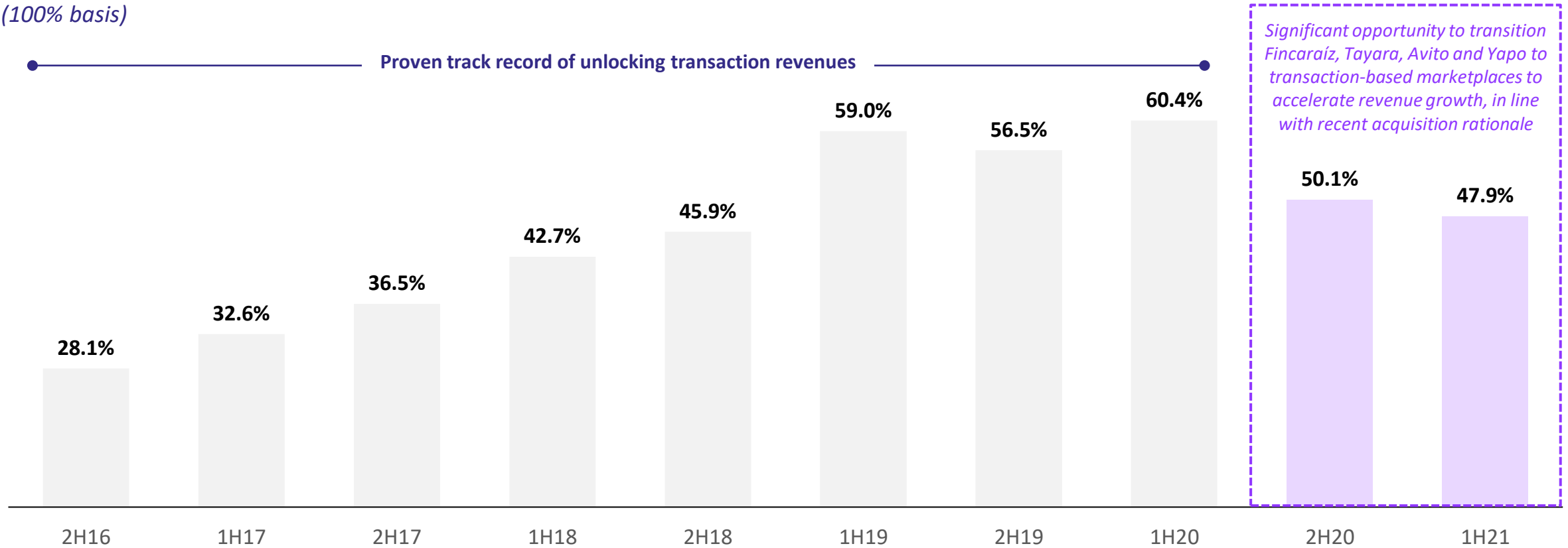
Note. Figures are for entities with continuing operations as at 30 June 2021

GROWING TRANSACTIONAL REVENUES

Unlocking value of classifieds leadership as the portals transition to transaction-based marketplaces

Portfolio transaction revenue as a % of total revenue

(100% basis)



Note: Figures quoted for entities with continuing operations as at 30 June 2021



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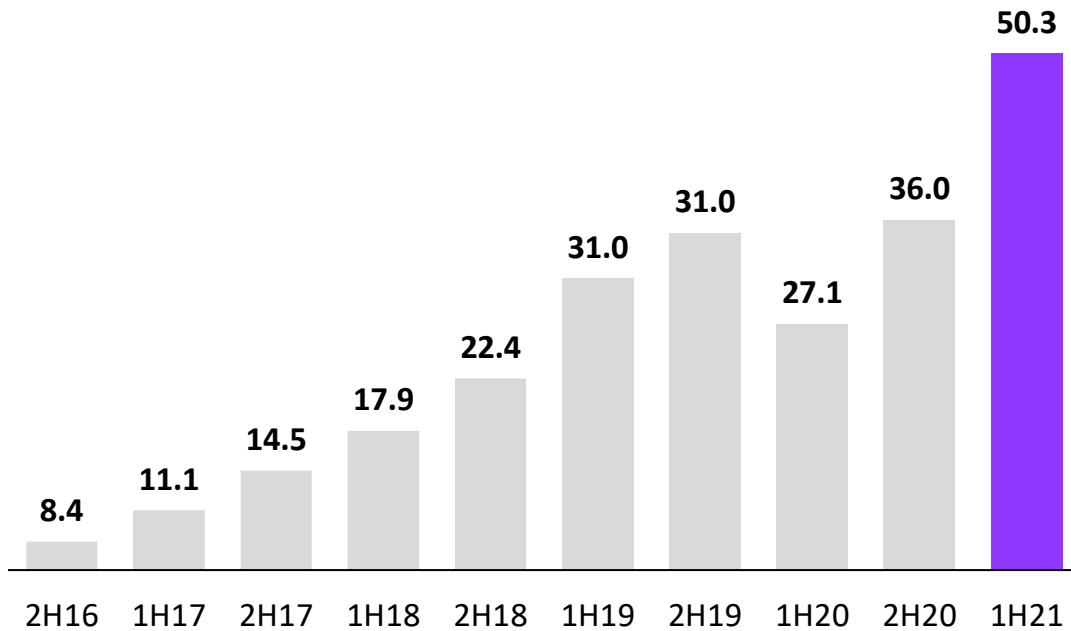
1H FY21 RESULTS

RAPID GROWTH TRAJECTORY

Continued strong performance underpinned by organic growth and strategic acquisitions

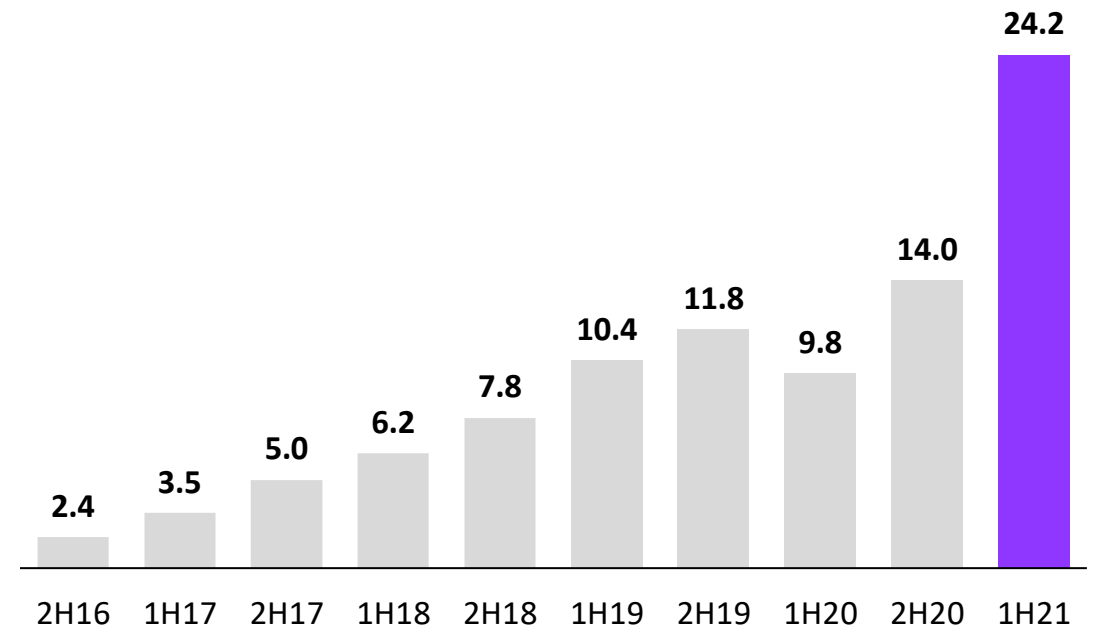
Portfolio revenue since IPO

(A\$m, 100% basis)



Portfolio revenue since IPO

(A\$m, FDV % share basis)



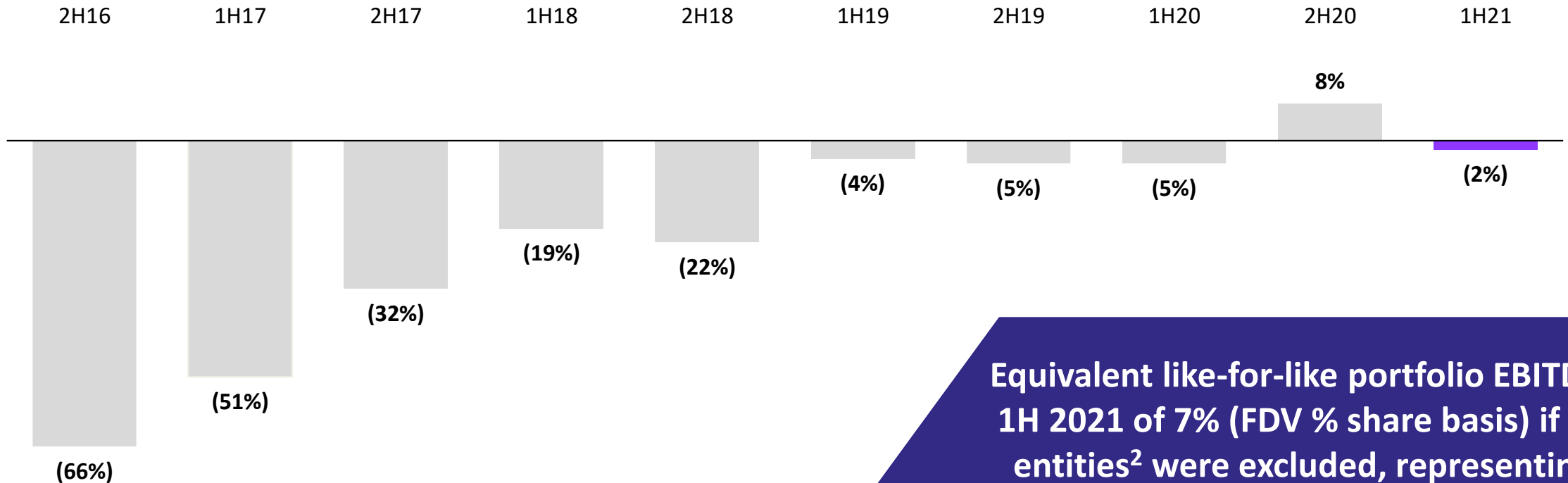
Note. Figures are for entities with continuing operations as at 30 June 2021

ONGOING PROGRESS TOWARDS PROFITABILITY

Demonstrates FDV's proven ability to drive sustainable growth at the operating company level

Portfolio EBITDA margin¹

(FDV% share basis)



Note: Figures are for entities with continuing operations as at 30 June 2021

1. Portfolio EBITDA as a % of revenue
2. New entities refers to Fincaraíz, Avito, Tayara and Yapo

Equivalent like-for-like portfolio EBITDA in 1H 2021 of 7% (FDV % share basis) if new entities² were excluded, representing a significant improvement in underlying operating performance

1H 2021 REVENUE BREAKDOWN BY OPERATING COMPANY

1H 2021 revenue was up 148% on pcp (FDV basis)

Operating company	FDV interest	Classifieds type	A\$ (100% basis)			A\$ (FDV % share basis)		
			1H 2021 Revenue	1H 2020 Revenue	Growth	1H 2021 Revenue	1H 2020 Revenue	Growth
Zameen	30%	Property	27,442,056	18,053,610	52%	8,166,756	5,416,084	51%
InfoCasas	100%	Property	4,499,182	2,136,713	111%	2,480,441	1,114,082	123%
Fincaraíz	100%	Property	4,048,002	-	-	4,048,002	-	-
Encuentra24	26%	General	4,023,171	3,097,617	30%	1,057,692	1,303,135	(19%)
Yapo	100%	General	3,203,812	-	-	3,203,812	-	-
Avito	100%	General	2,933,769	-	-	2,933,769	-	-
Pakwheels	37%	Automotive	1,219,109	589,716	107%	449,120	217,263	107%
AutoDeal	56%	Automotive	799,355	841,061	(5%)	445,960	469,228	(5%)
Tayara	100%	General	444,074	-	-	444,074	-	-
Hoppler	39%	Property	380,360	205,634	85%	148,347	82,731	79%
West Africa ¹	N/A	Property	363,783	361,156	1%	182,243	180,472	1%
Moteur	100%	Automotive	350,273	140,535	149%	350,273	79,137	343%
LankaPropertyWeb	53%	Property	332,210	280,370	18%	176,104	143,899	22%
iMyanmarhouse	53%	Property	196,204	884,157	(78%)	103,262	423,377	(76%)
CarsDB	65%	Automotive	55,841	498,998	(89%)	36,191	323,404	(89%)
Total revenue			50,291,202	27,089,568	86%	24,226,047	9,752,814	148%
Total revenue (excluding new entities²)			39,661,545	27,089,568	46%	13,596,390	9,752,814	39%

Note: Results figures quoted for entities with continuing operations as at 30 June 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 28 July 2021

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 69% owned)
2. New entities refers to Fincaraíz, Avito, Tayara and Yapo

“ We are delighted to report the ongoing growth of the portfolio across 1H 2021, with record half-year revenue on an FDV % share basis. The significant appreciation of the Australian dollar against all local currencies masked an even stronger performance. Momentum continues to build in FY21, with revenue now annualising at A\$66 million on an FDV % share basis based on July’s record performance.

Consistent with our strategy, we continue to focus on the additional business and equity value that can be created by leveraging market leadership to facilitate transactions, thereby enhancing the revenue opportunity in each of our markets. We are incredibly excited about the opportunity to continue creating long-term value for shareholders. ”

- Shaun Di Gregorio, Founder and CEO





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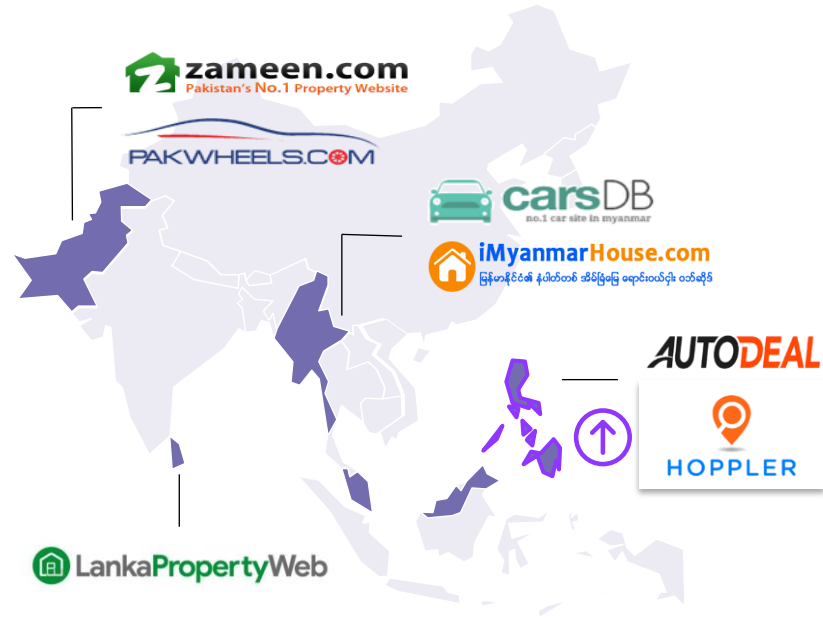
OPERATIONAL UPDATE



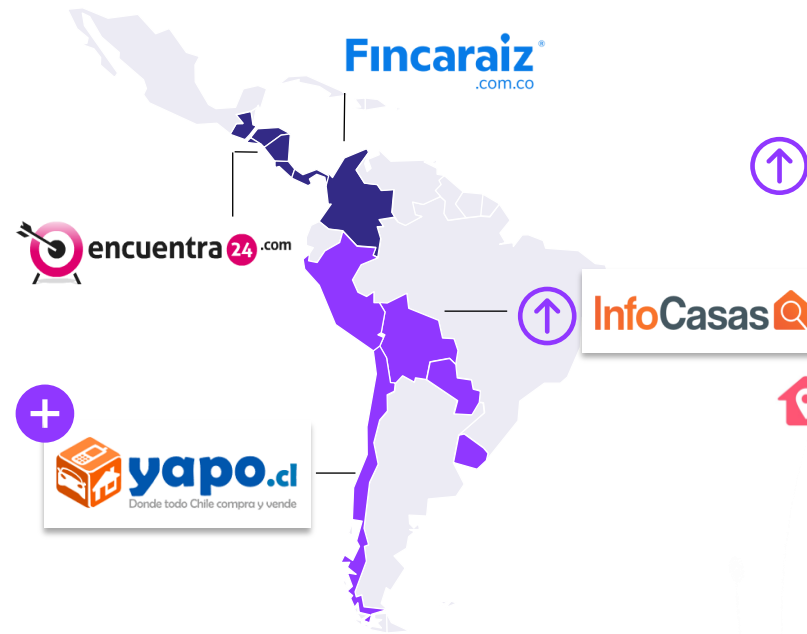
EXPANDING GLOBAL FOOTPRINT

Leading online marketplace portals across high growth emerging markets

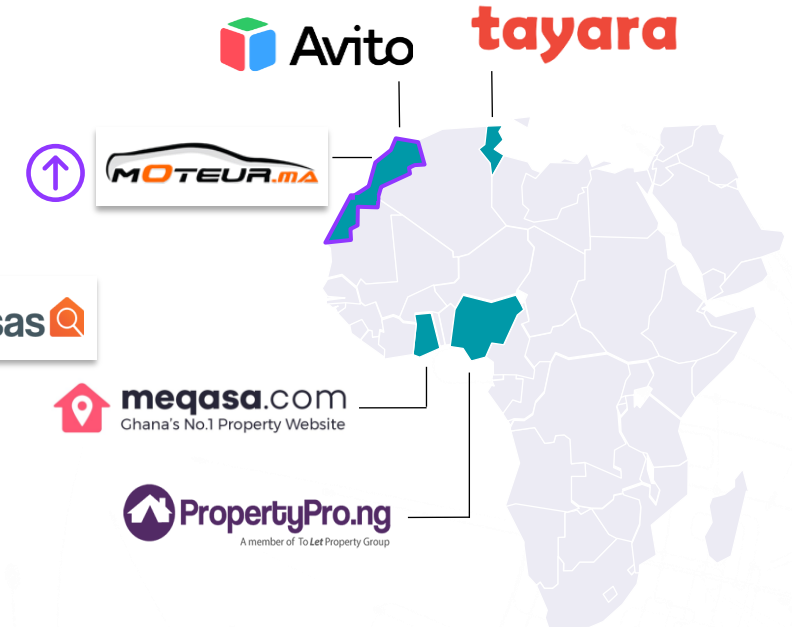
DEVELOPING ASIA



CENTRAL & SOUTH AMERICA



MENA



Recent acquisition

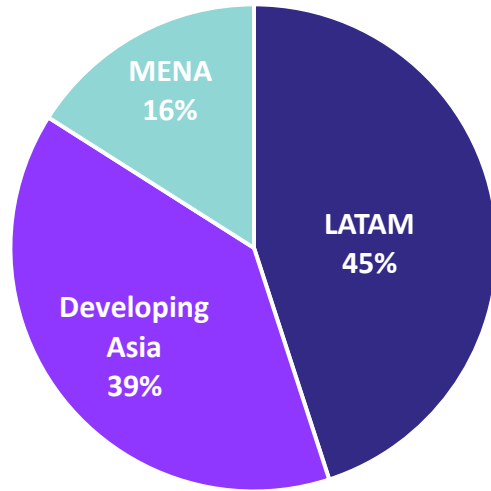


Recent increased investment

RISK-RETURN TRADE-OFF OPTIMISATION

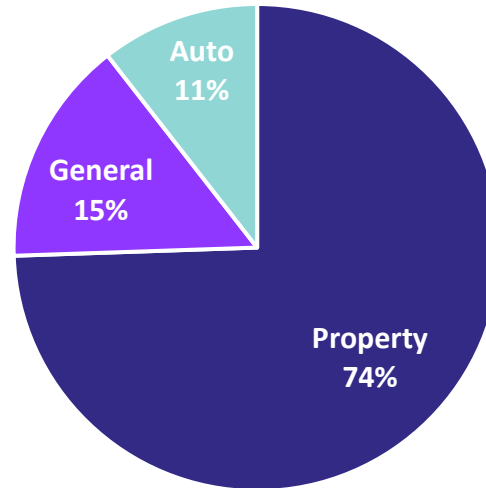
Diversification across key regions and verticals optimises risk-return profile

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



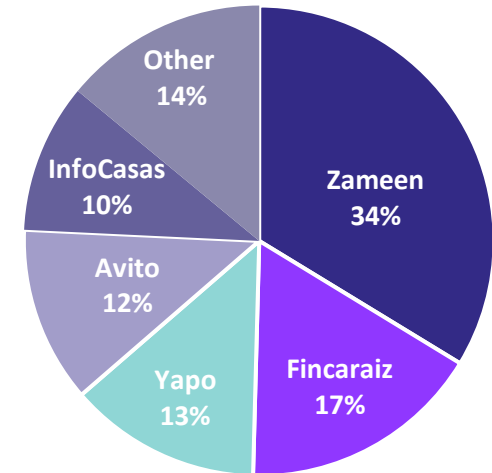
Balanced exposure to high growth LATAM and Developing Asia with select companies in fast emerging MENA markets

REVENUE BY VERTICAL¹ (1H 2021, FDV % share basis)



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

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



Portfolio revenue diversified across a broad range of businesses

Note: Figures are for entities with continuing operations as at 30 June 2021

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

PORTFOLIO OPTIMISATION ACTIVITIES

Continued optimisation of FDV's portfolio over the half-year to drive long-term shareholder value



January 2021

- ✓ Acquired remaining 43.7% interest in Moteur to **move to 100% ownership**
- ✓ Following acquisition of Avito, consolidates FDV's ownership of **two highly complementary businesses**
- ✓ **Strengthens FDV's competitive position** in highly attractive Moroccan market



February 2021

- ✓ **100% acquisition** of the leading general classifieds portfolio in Chile, with the #1 position in auto and property
- ✓ **New market entry**, strengthening FDV's position in Latin America and **complementing existing operating companies**
- ✓ Opportunity to make a **material contribution to revenue**, with attractive monetisation opportunities identified to accelerate revenue growth



June 2021

- ✓ Acquired remaining 49.0% interest in InfoCasas to **move to 100% ownership**
- ✓ **One of the best performing businesses in FDV's portfolio**, with significant transactional revenues
- ✓ **Enhanced scale and strategic footprint** in South American region following the 100% acquisitions of Fincaraíz in Colombia and Yapo in Chile, both market leading online classifieds portals



July 2021

- ✓ Moved to majority ownership, increasing **shareholding from 42.0% to 51.1%**
- ✓ Strong performance and experiencing rapid growth as result of their **innovative transaction model**
- ✓ **Consolidated FDV's strategic footprint in the Philippines**, with a majority controlling interest in Hoppler and AutoDeal



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STRATEGY RECAP

PROVEN BUSINESS MODEL

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

FDV PROVIDES VALUABLE STRATEGIC OVERSIGHT AND SUPPORT



Identify early stage classifieds companies where FDV can invest at a discount to the value it can create through its optimisation process



Apply best practice online marketplaces model to grow operating metrics underpinned by FDV's deep sector knowledge



Increase ownership levels in companies with established market leadership and competitive advantage



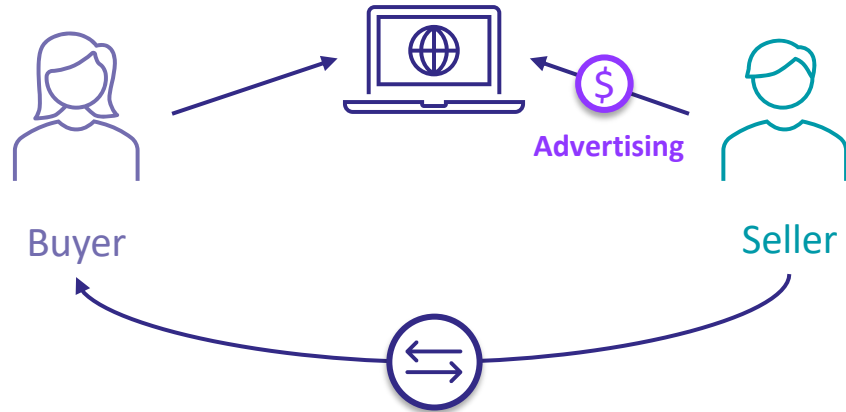
Unlock revenue streams closer to the transaction underpinned by strong revenue base and position as market leader and trusted portal

FDV's growing scale, funding flexibility and global reputation provides opportunities to invest in early-stage businesses and established market leaders

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

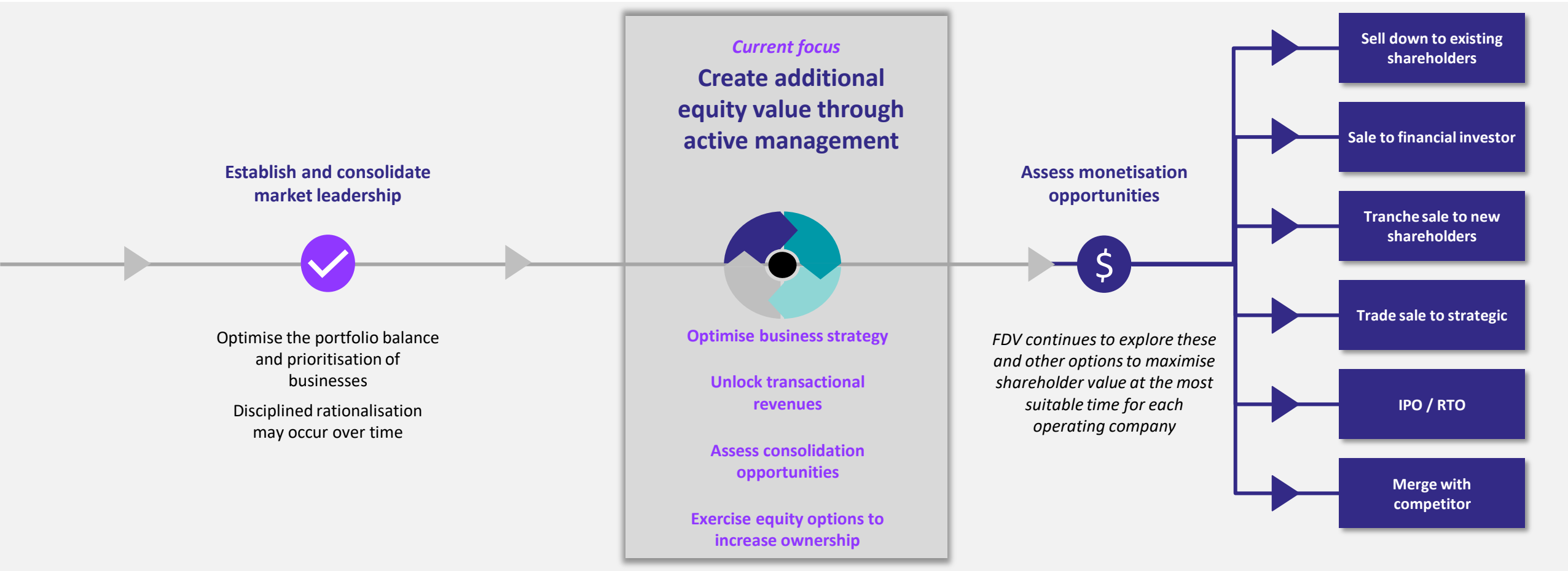
Transaction-based marketplaces



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

REALISING THE PORTFOLIO'S FULL POTENTIAL

Unparalleled online classified expertise focused on sustainable growth



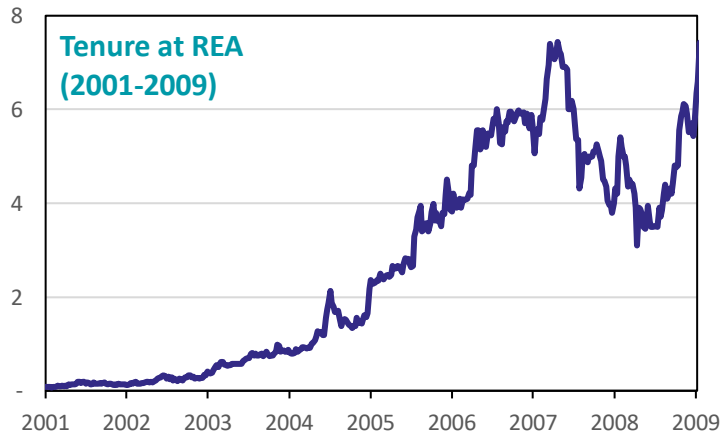
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



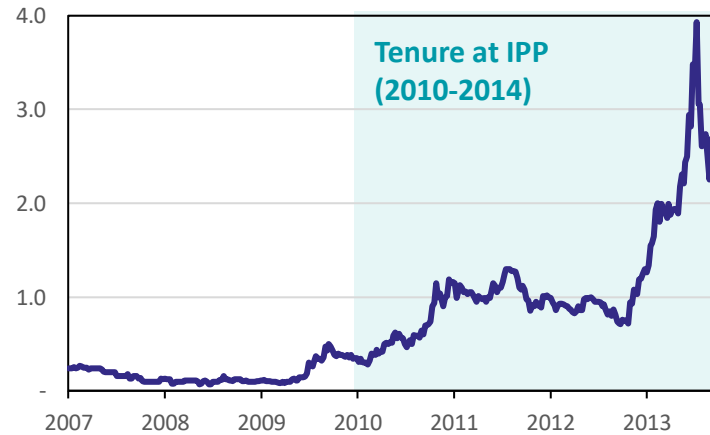
Founder and CEO
Shaun Di Gregorio

- 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

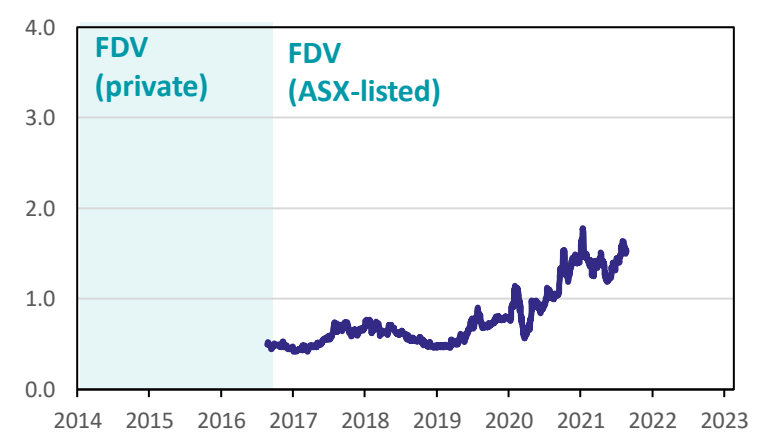
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



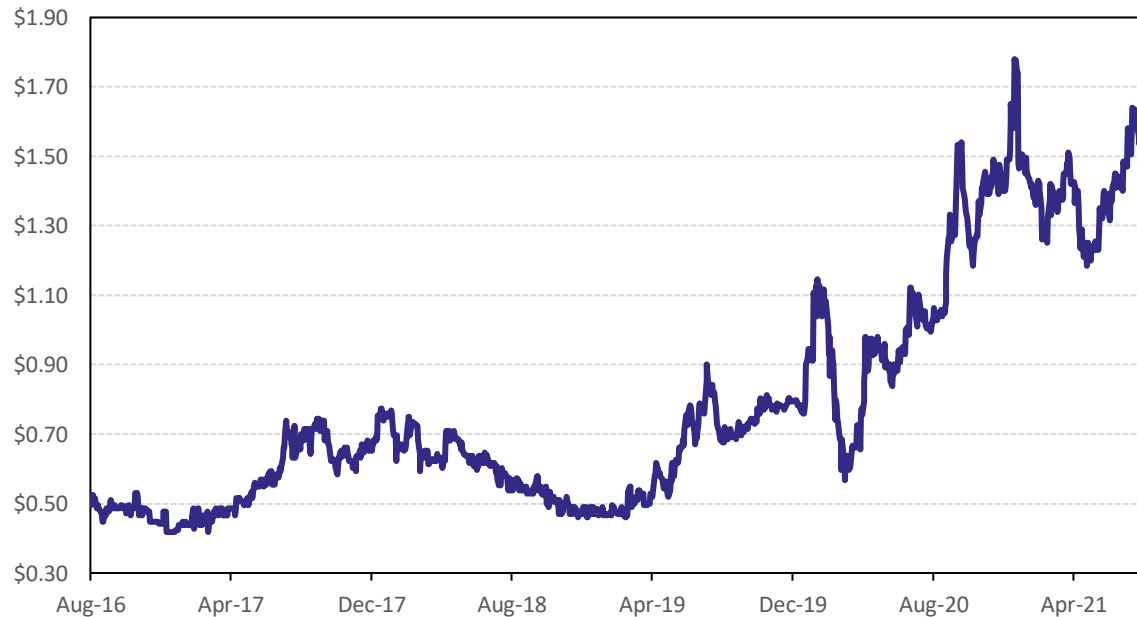
FDV (ASX: FDV)



CORPORATE OVERVIEW

FDV has a strong balance sheet, and its shares are tightly held

Share price performance since IPO



Board of Directors

Anthony Klok	<i>Non-Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	13.1%
Shaun Di Gregorio (Founder and CEO)	10.9%
Perennial Value Management	7.6%
SmallCo Investment Manager	6.3%
Barca Global Master Fund	5.5%

Financial information

Share price (24-Aug-21)	\$1.52
52-week trading range (low / high)	\$0.98 / \$2.04
Shares on issue	343.0m ¹

Market capitalisation **A\$521.4m**

Cash (30-June-21)	A\$18.7m
Debt (30-June-21)	N/A

Enterprise value **A\$502.7m**

Indices

S&P/ASX All Technology Index (ASX:XTX)
All Ordinaries Index (ASX:XAO)

Research Coverage

Bell Potter; Morgans

1. Source: IRESS. Excludes 450,000 Director options which are subject to the achievement of vesting conditions



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APPENDIX

STATUTORY ACCOUNTS

FDV's current portfolio contains 14 investments which are accounted for on a consolidated basis and 2 investments which are reported as "associates" under the equity method AASB128

Operating company	Accounting treatment
Zameen	Equity accounted
InfoCasas	Consolidated
Fincaraíz	Consolidated
Encuentra24	Consolidated
Yapo ¹	Consolidated
Avito	Consolidated
Pakwheels	Equity accounted
AutoDeal	Consolidated
Tayara	Consolidated
Hoppler	Consolidated
West Africa ²	Consolidated
Moteur ³	Consolidated
LankaPropertyWeb	Consolidated
iMyanmarhouse	Consolidated
CarsDB	Consolidated

1. FDV acquired 100% of Yapo in 1Q 2021
2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana: 69% owned)
3. FDV acquired the remaining 44% stake in Moteur to move to 100% ownership in 1Q 2021