

ASX Code: FDV

15 November 2021

Legal restructure and updated investor presentation

- FDV is intending to restructure its operating companies along geographical lines – FDV LATAM, FDV Asia and FDV MENA
- Regional structure to enhance growth opportunities and support FDV at full potential
- Restructure expected to improve operational efficiencies, increase organic and inorganic growth opportunities, enhance management culture and accountability, foster greater knowledge sharing and innovation and strengthen FDV's regional presence, as well as increase monetisation options over time
- Release of an updated investor presentation to market the recent 3Q 2021 results, presented in line with the intended restructure

Frontier Digital Ventures Limited ("FDV" or the "Company") is pleased to announce that it is pursuing a legal restructure of its operating companies into three separate geographical groups – FDV LATAM, FDV Asia and FDV MENA. The intended group structure is illustrated below.



The updated investor presentation (attached) reflects the FDV Board's current view of the intended legal restructure. In addition, the investor presentation incorporates the recently released 3Q 2021 results and separate ASX announcement dated 11 November 2021 in relation to the performance of Fincaraiz, Avito, Tayara and Yapo. This presentation will be used as part of a series of meetings with shareholders and new investors over the coming weeks to market the 3Q 2021 results.

FDV's Founder and CEO, Shaun Di Gregorio said:

"We are pleased to announce the intended restructure and release an updated investor presentation, which shows FDV's excellent performance continued in 3Q 2021. The restructure is expected to improve operational efficiencies, increase organic and inorganic growth opportunities, enhance management culture and accountability, foster greater knowledge sharing and innovation, and strengthen FDV's regional presence. In addition, the restructure should lead to increased monetisation options over time. We remain focused on augmenting our market leadership positions with high growth transaction-based revenue, in line with FDV's long-term value-creation strategy for shareholders."

The legal restructure is subject to ongoing legal, accounting and taxation advice, with more details to be released in due course. FDV will continue to keep shareholders informed in accordance with its continuous disclosure obligations.

- ENDS -

The release of this announcement was authorised by the Board of Directors of Frontier Digital Ventures Limited.

For more information, please contact:

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About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 21 markets in Developing Asia, Latin America and MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at frontierdv.com.

The background of the slide features a person's hands holding a smartphone, with a bokeh of city lights in the background. A stylized globe with circuit-like patterns is overlaid on the right side. The logo for Frontier Digital Ventures is positioned at the top center.

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LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

INVESTOR PRESENTATION | 15 NOVEMBER 2021

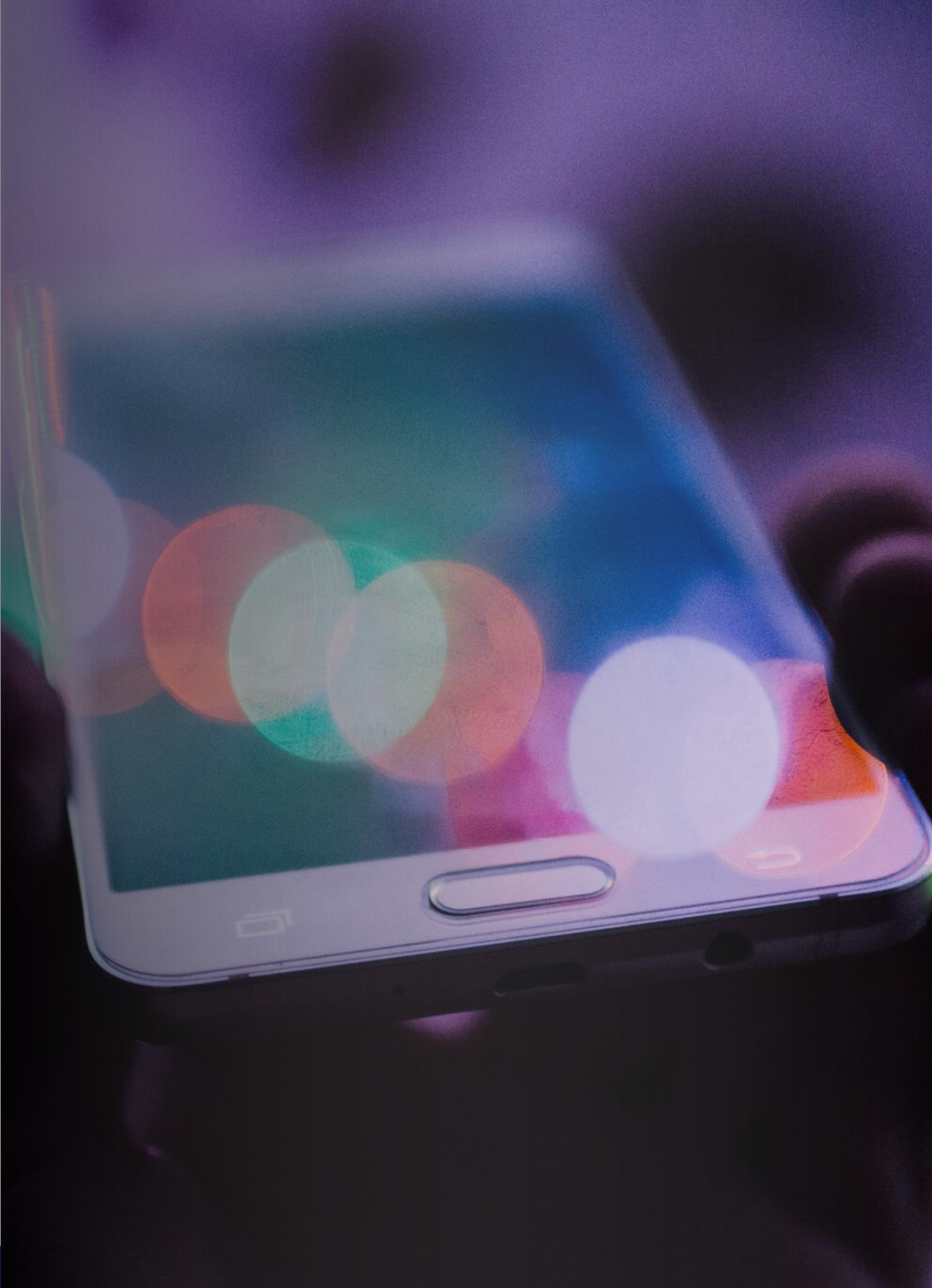


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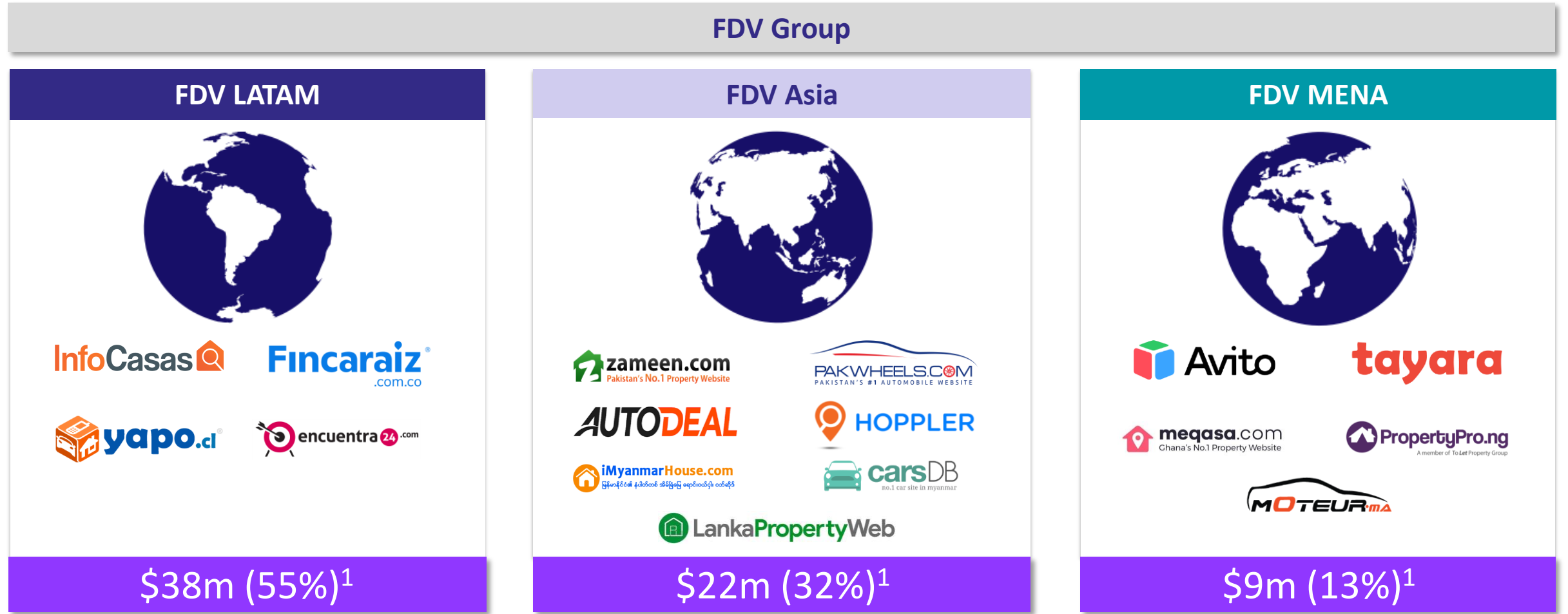
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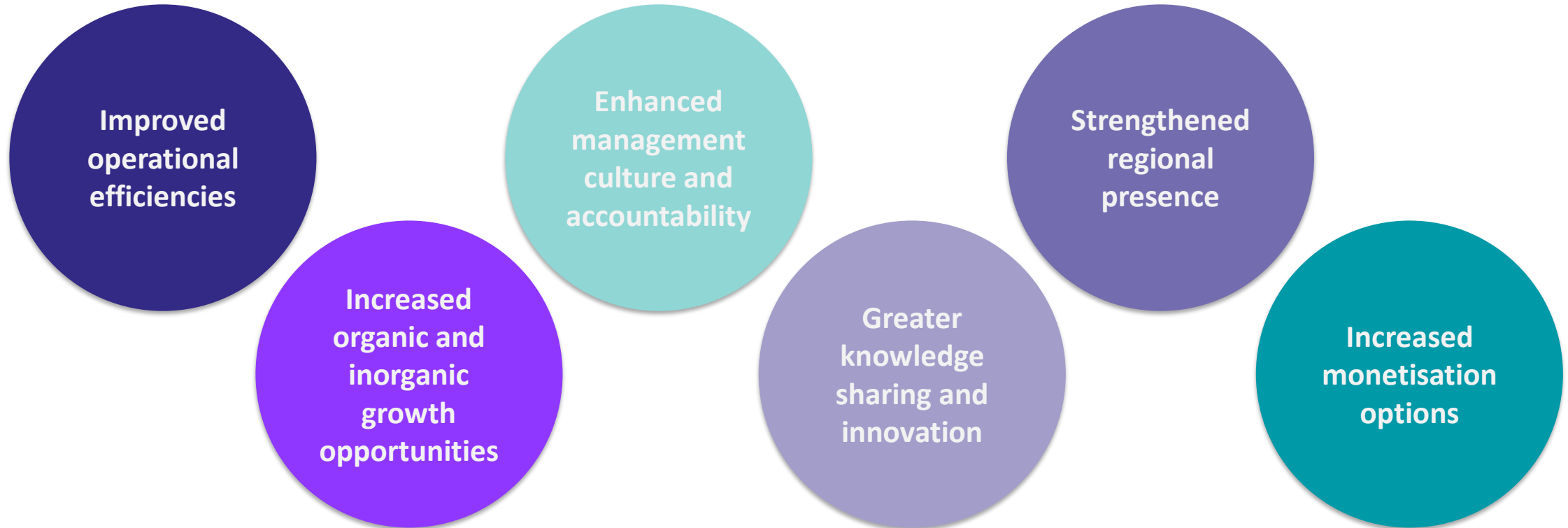
NEW FDV GROUP STRUCTURE

Regional structure to enhance growth opportunities and support FDV at full potential



1. Revenue annualised for 3Q 2021 on an FDV % share basis and does not account for expected revenue growth across the portfolio

EXPECTED BENEFITS OF RESTRUCTURE



New Group structure to provide significant benefits which realise value and enhance shareholder outcomes



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EVOLUTION FROM CLASSIFIEDS TO MARKETPLACES

EVOLUTION TOWARDS TRANSACTIONS

Systemic change in consumer behaviour towards purchasing higher value items online

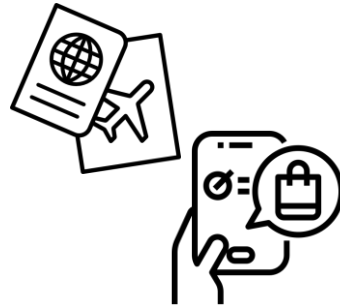
**Low cost
High frequency**

*E.g. Streaming services, rideshare,
online shopping*



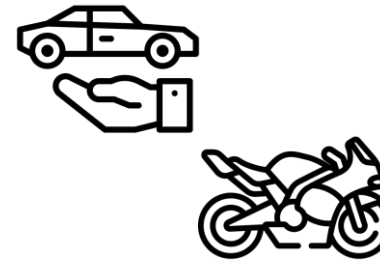
**Mid cost
Regular frequency**

E.g. Travel and accommodation



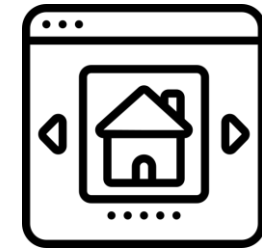
**High cost
Low frequency**

Vehicles



Largest consumer purchase

Real estate

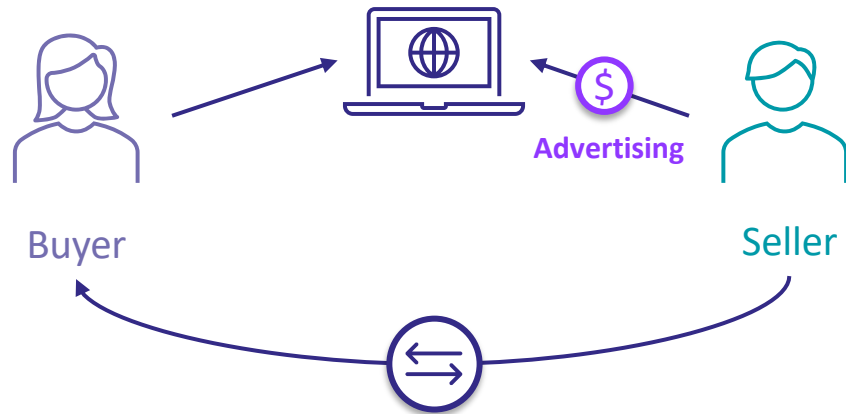


Online marketplaces act as intermediaries in emerging markets, formalising property and auto markets and providing a more trusted environment for buyers and sellers

SIGNIFICANT UPSIDE POTENTIAL

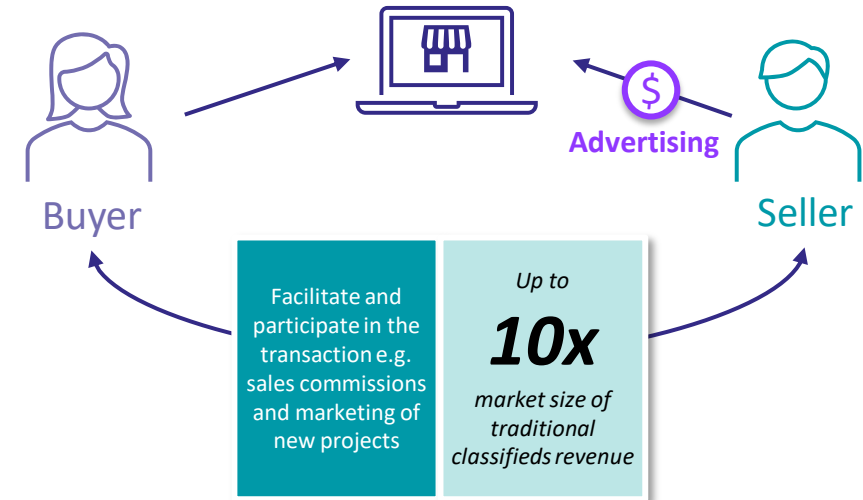
Augmenting traditional advertising revenue with transaction-based revenues underpins long-term growth

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

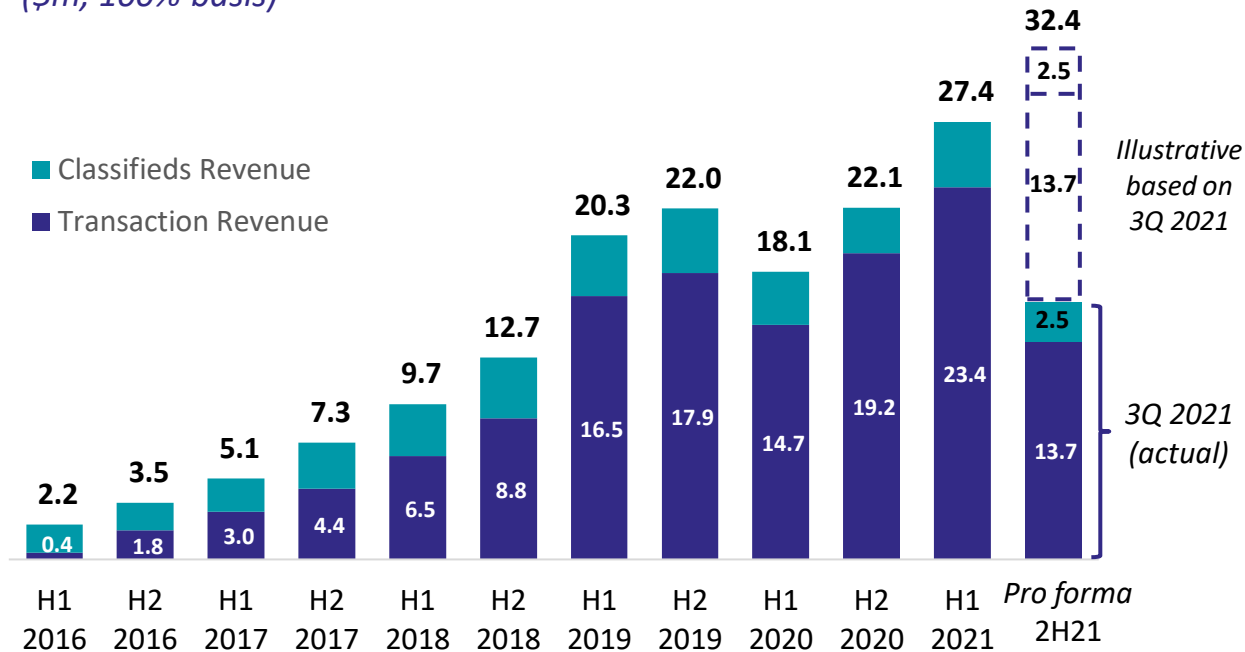
CASE STUDY – Zameen

The 'playbook' in action – long-term equity value creation

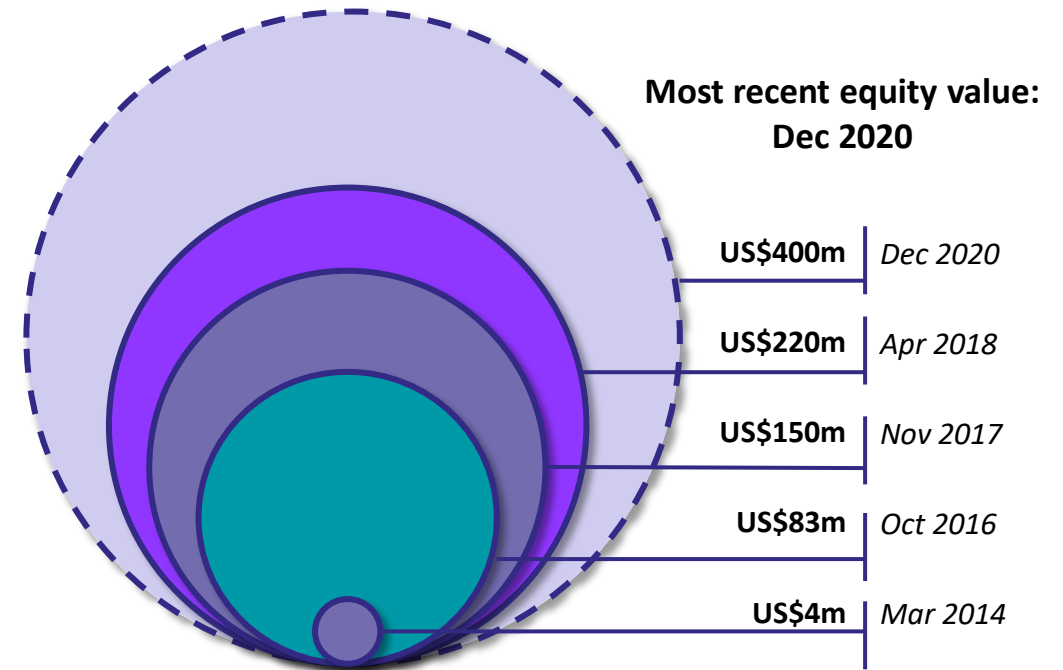


Zameen classifieds and transaction revenue

(\$m, 100% basis)



Zameen's equity value growth



As transaction revenues have grown, Zameen's equity value has increased by more than 100x

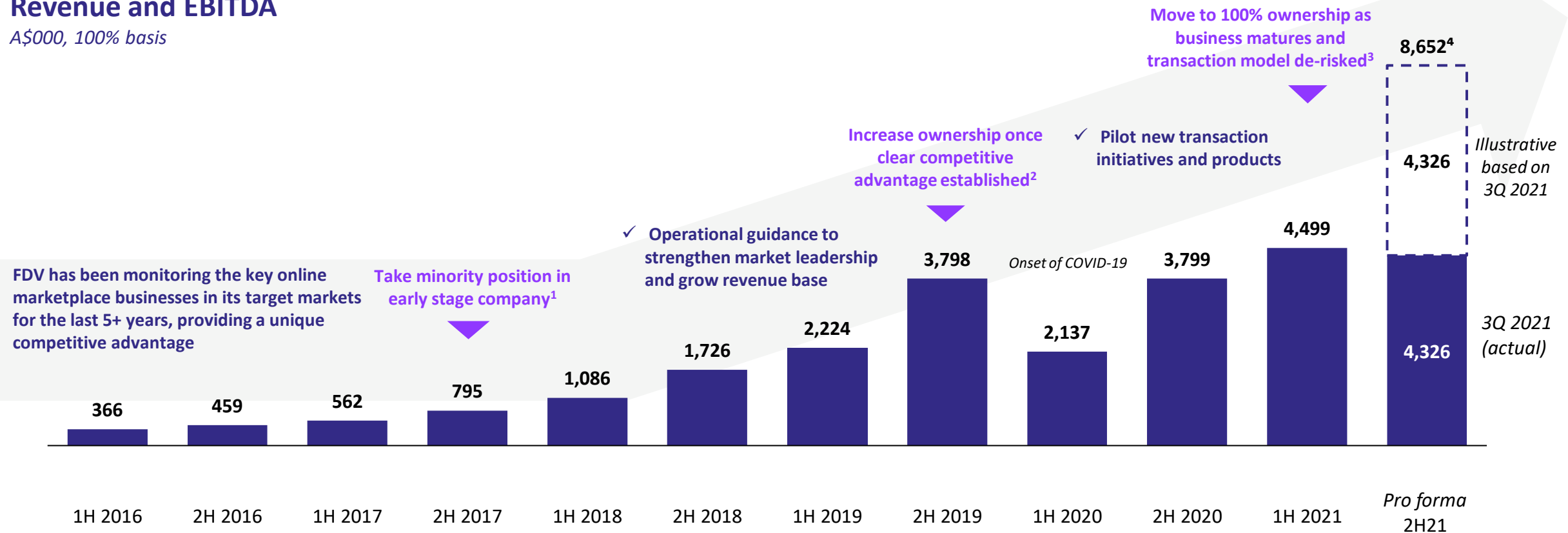
1. Pro forma 2H21 revenue represents 3Q 2021 revenue doubled for illustrative purposes

CASE STUDY – InfoCasas

The 'playbook' in action – pathway to successfully facilitating transactions

Revenue and EBITDA

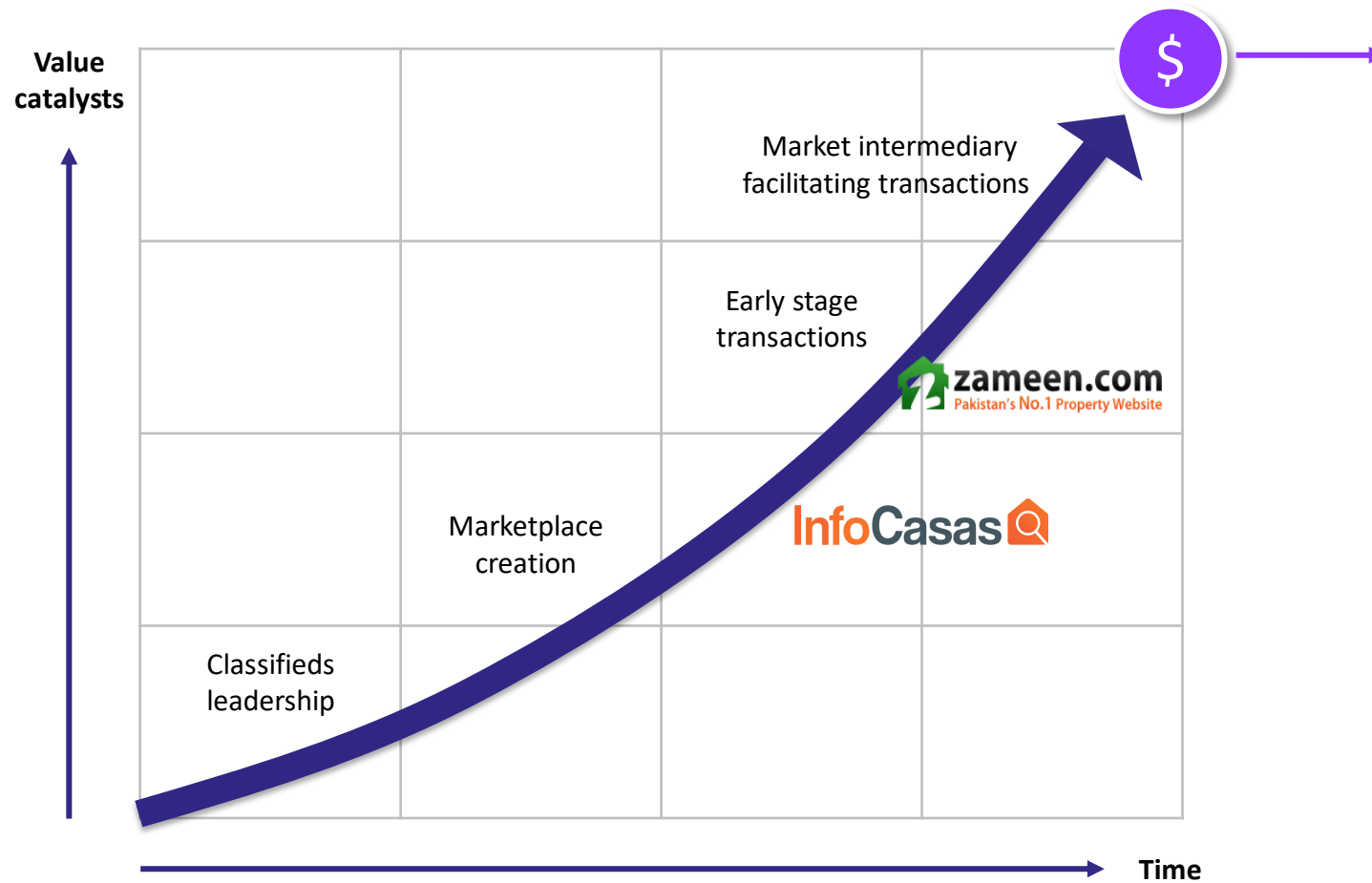
A\$'000, 100% basis



1. FDV acquired 31% interest in Infocasas on 7 September 2017. See ASX release *Investment into property portal in Uruguay and Paraguay*
2. FDV subsequently increased its shareholding in InfoCasas from 31% to 51% on 13 December 2019. See ASX release *InfoCasas update and institutional placement*
3. FDV subsequently increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021. See ASX release *FDV moves to 100% ownership of InfoCasas*
4. Pro forma 2H21 revenue represents 3Q 2021 revenue doubled for illustrative purposes

REALISING FDV'S FULL POTENTIAL

Leveraging marketplaces to drive long-term equity value creation



Monetisation opportunities (not exhaustive)

FDV continues to explore monetisation options to maximise value for shareholders

Trade sale to strategic

Sell down to existing shareholders

IPO on relevant global stock exchange

Sale to financial investor

Merge with competitor

Tranche sale to new shareholders



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FDV GROUP FINANCIAL SNAPSHOT

3Q 2021 QUARTERLY HIGHLIGHTS

Milestone quarter as FDV approaches cash flow breakeven

244%

Increase in cash receipts on pcg

Resulting in operating cash outflows of only A\$0.4m in 3Q 2021

A\$1.2m

Record portfolio EBITDA¹

With 11 of 16 operating companies reporting positive EBITDA in 3Q 2021

A\$17.3m

Record quarterly revenue¹

Increasing 248% on pcg, with organic growth and strategic acquisitions accelerating FDV's revenue trajectory

A\$4.3m

Standout quarterly revenue from InfoCasas¹

Increasing 224% on pcg, as transaction volumes accelerate across all regions

A\$17.2m

Cash position as at 30 September 2021

Providing significant funding flexibility as FDV approaches cash flow breakeven

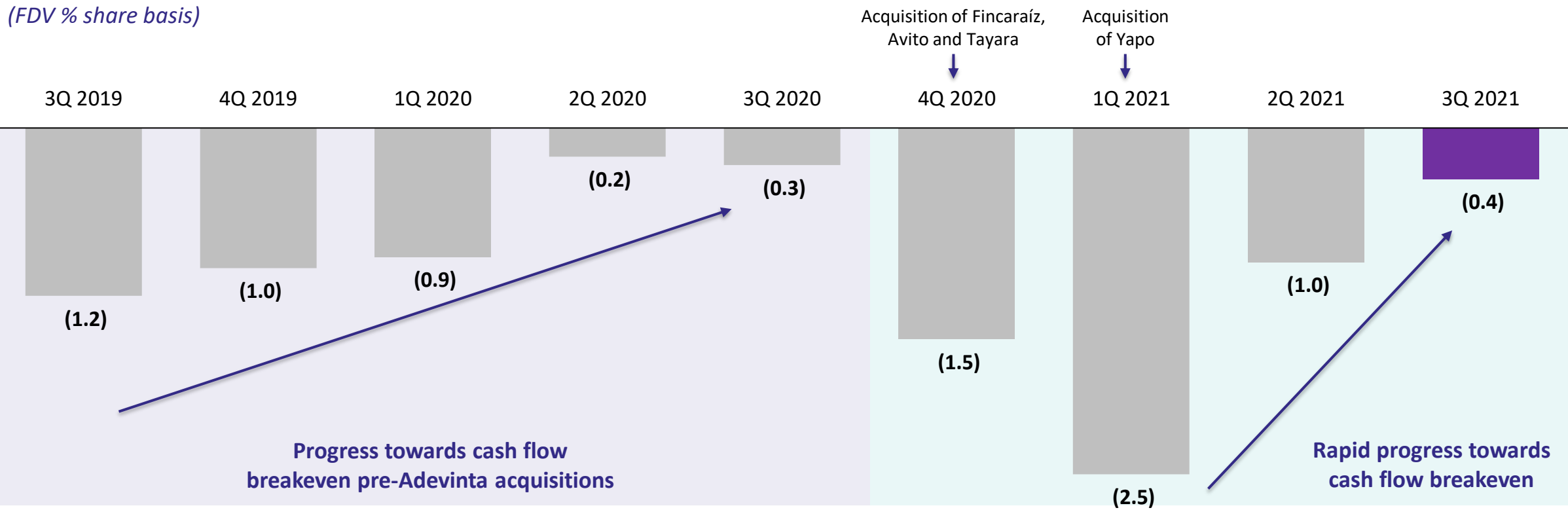
1. On an FDV % share basis

APPROACHING CASH FLOW BREAK EVEN

Cash receipts in 3Q 2021 increased 244%, resulting in operating cash outflows of only A\$0.4m

Quarterly net operating cash flows

(FDV % share basis)



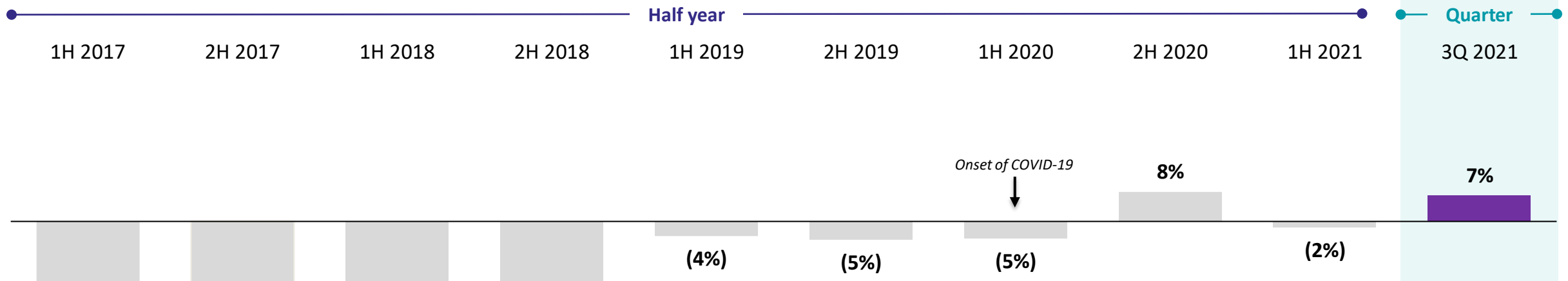
Note: Figures are for entities with continuing operations as at 30 September 2021

ONGOING PROGRESS TOWARDS PROFITABILITY

11 of the 16 operating companies reported positive EBITDA in 3Q 2021

Portfolio EBITDA margin¹

(FDV % share basis)



A\$1.2m

Record quarterly portfolio EBITDA in 3Q 2021 on an FDV % share basis

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

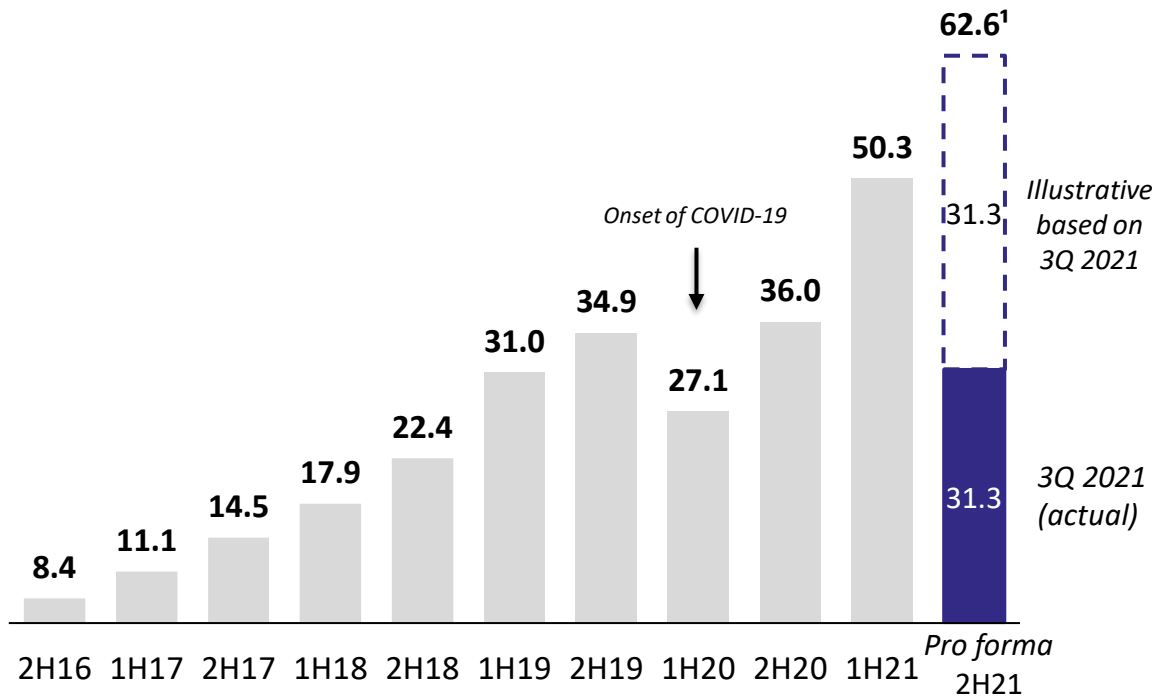
1. Portfolio EBITDA as a % of revenue

RAPID GROWTH TRAJECTORY

Continued strong performance underpinned by organic growth and strategic acquisitions

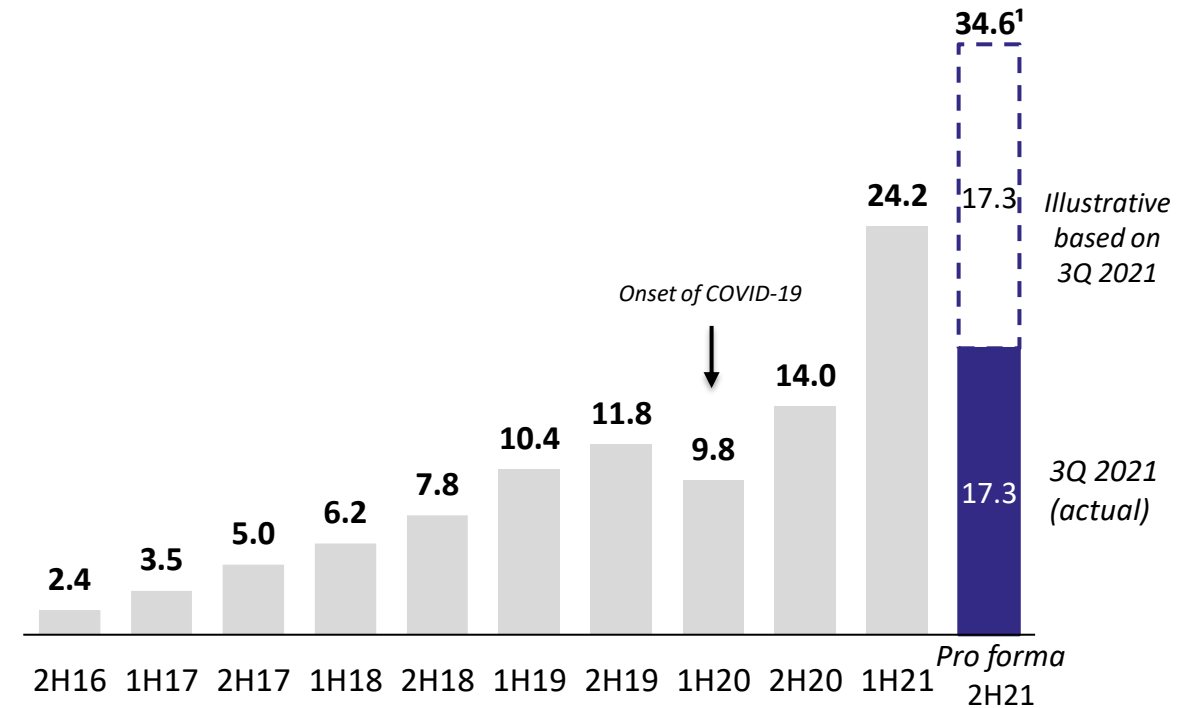
Group revenue since IPO

(A\$m, 100% basis)



Group revenue since IPO

(A\$m, FDV % share basis)



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

1. Pro forma 2H21 revenue represents 3Q 2021 revenue doubled for illustrative purposes



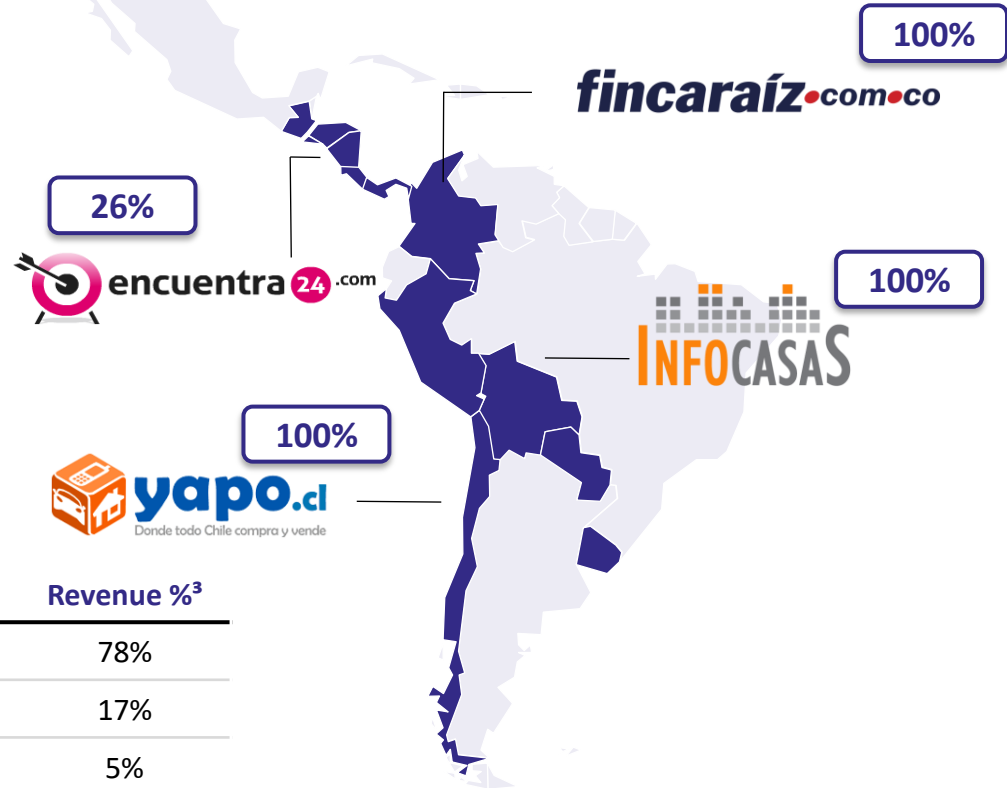
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FDV LATAM

FDV LATAM OVERVIEW

Highly strategic footprint across 12 key markets, with strong property revenues

FDV ownership (%)



Vertical	Revenue % ³
Property	78%
General	17%
Auto	5%

177m

Total population across FDV LATAM markets¹

\$1.2tn

Total GDP across FDV LATAM markets²

206m

Total mobile connections across FDV LATAM markets¹

135m

Total sessions across FDV LATAM operating companies (3Q 2021)

12

Dynamic markets

Note: FDV LATAM includes Uruguay, Paraguay, Peru, Bolivia, Chile, Colombia, Panama, Costa Rica, Guatemala, El Salvador, Nicaragua and Honduras

1. Datareportal Local Insight reports, 2021 (<https://datareportal.com/library>); Mobile connections % population

2. United National World Statistics Pocketbook 2021 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2021.pdf>). Figures in USD

3. Figures shown on an FDV % share basis

FDV LATAM HIGHLIGHTS

InfoCasas provides a successful transaction model blueprint for the region



- **Market leadership across all countries**, and an emerging position in Peru, an economy larger than all of InfoCasas' three other markets
- **100% ownership of InfoCasas, Fincaraíz and Yapo** facilitates greater control and economic benefits
- **Common language** across all markets provides opportunities for greater collaboration
- **InfoCasas' successful execution of the transaction model** provides a blueprint for other operating companies across the region
- **\$38m annualised revenue** in 3Q 2021
- **EBITDA positive** at portfolio level in 3Q 2021
- Restructure **increases the monetisation opportunities** e.g. liquidity event involving US-based companies/investors, NASDAQ listing of FDV LATAM, etc.

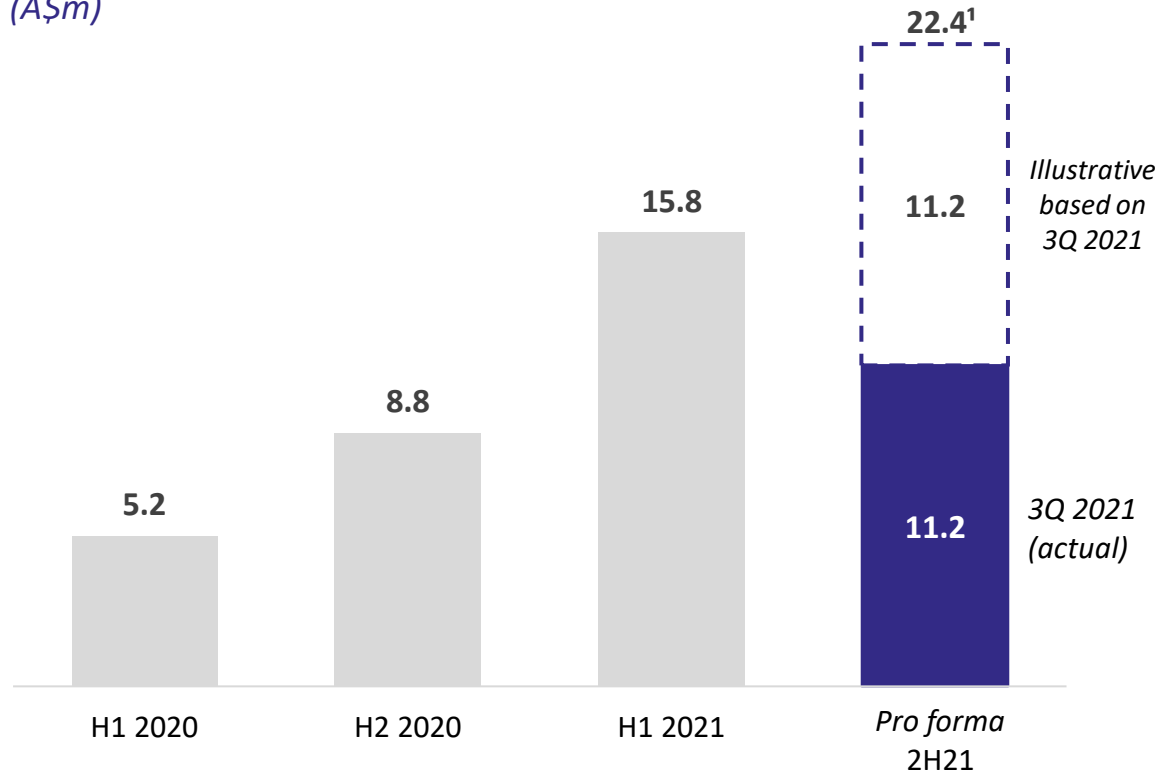
1. Figures shown on an FDV % share basis

FDV LATAM FINANCIAL PERFORMANCE

Accelerated revenue growth following strategic acquisitions and increase in InfoCasas ownership

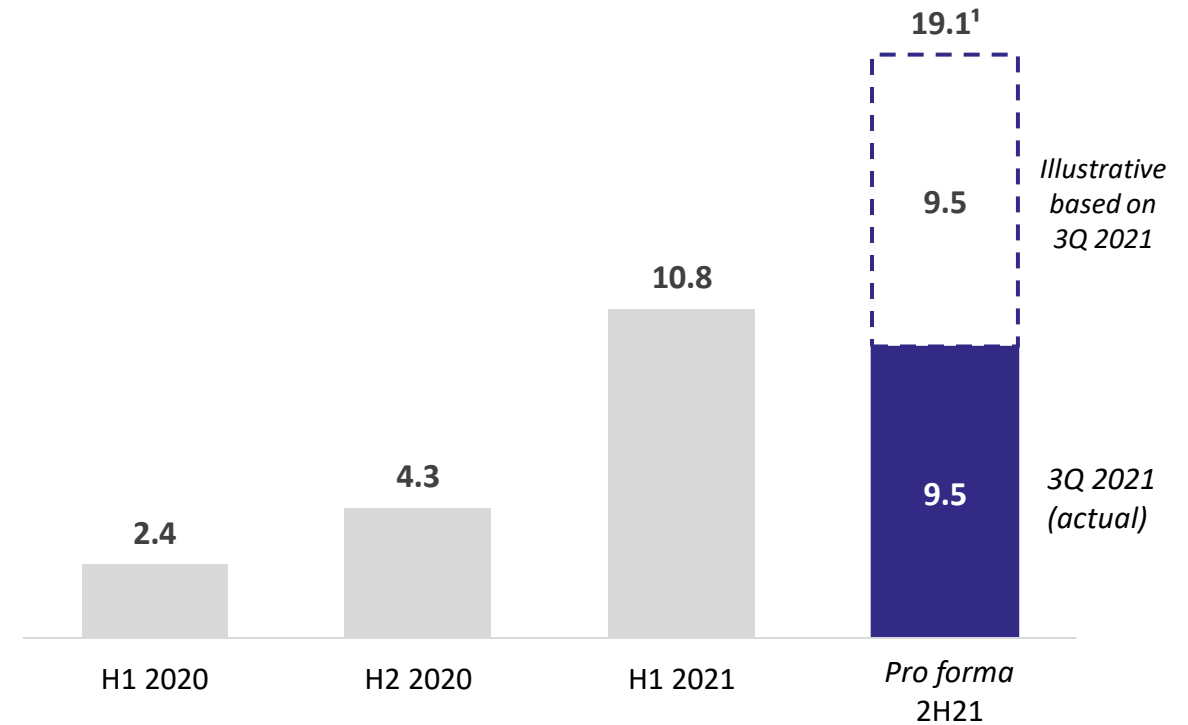
Revenue (100% basis)

(A\$m)



Revenue (FDV % share basis)

(A\$m)



Note: Figures are for entities with continuing operations as at 30 September 2021
1. Pro forma 2H 2021 represents 3Q 2021 revenue doubled for illustrative purposes



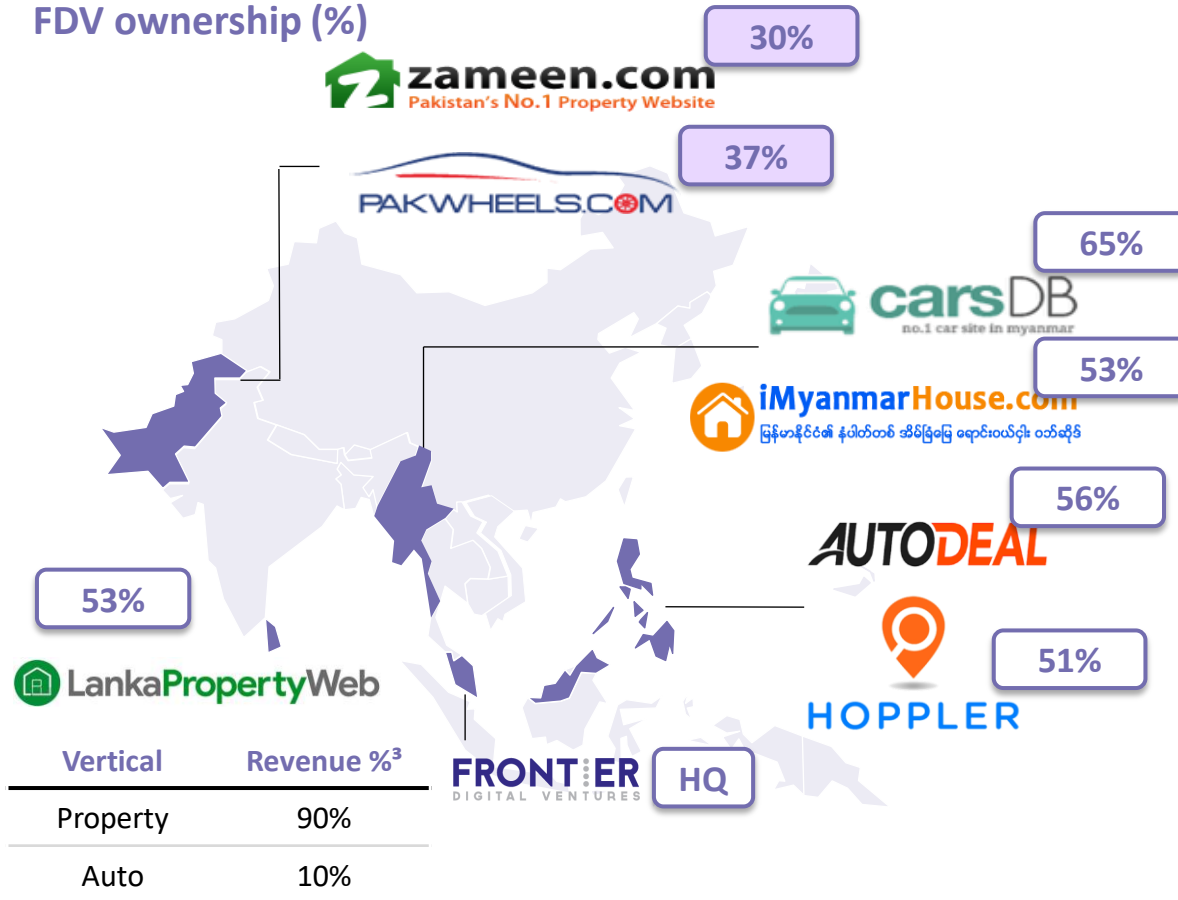
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FDV Asia

FDV ASIA OVERVIEW

Significant population across large emerging economies supports long-term growth

FDV ownership (%)



409m

Total population across FDV Asia markets¹

\$777bn

Total GDP across FDV Asia markets²

425m

Total mobile connections across FDV Asia markets¹

76m

Total sessions across FDV Asia operating companies (3Q 2021)

4

Dynamic markets

Note: FDV Asia includes Pakistan, The Philippines, Myanmar, Sri Lanka

1. Datareportal Local Insight reports, 2021 (<https://datareportal.com/library>); Mobile connections % population

2. United National World Statistics Pocketbook 2021 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2021.pdf>). Figures in USD

3. Figures shown on an FDV % share basis

FDV ASIA HIGHLIGHTS

Classifieds leadership provides the foundation for the transaction model



- **Market leadership** across all 4 markets, with Hoppler the leading property transaction portal in Manila
- **Established footprint** in dynamic region with potential to consolidate ownership levels in key markets
- Both property and auto portals in Pakistan, the Philippines and Myanmar
- **Significant transaction volumes at Zameen and increasingly PakWheels** provides the blueprint for property and auto transactions across the region
- **\$22m annualised revenue** in 3Q 2021
- **EBITDA positive** at portfolio level in 3Q 2021
- **Both businesses in Pakistan are equity accounted**, with the remaining businesses accounted for on a consolidated basis
- Pakistan market well understood by European investors, providing potential future liquidity pathways
- Strong M&A activity in Asia generally

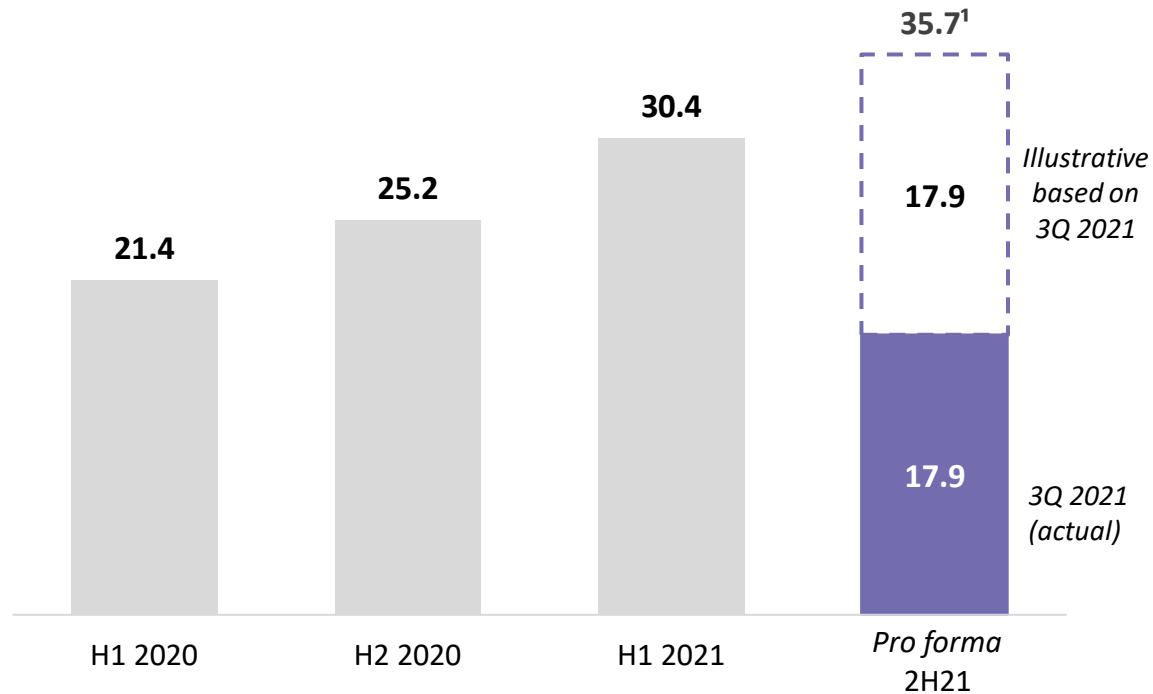
1. Figures shown on an FDV % share basis

FDV ASIA FINANCIAL PERFORMANCE

Continued revenue growth with standout performance from property and auto businesses in Pakistan

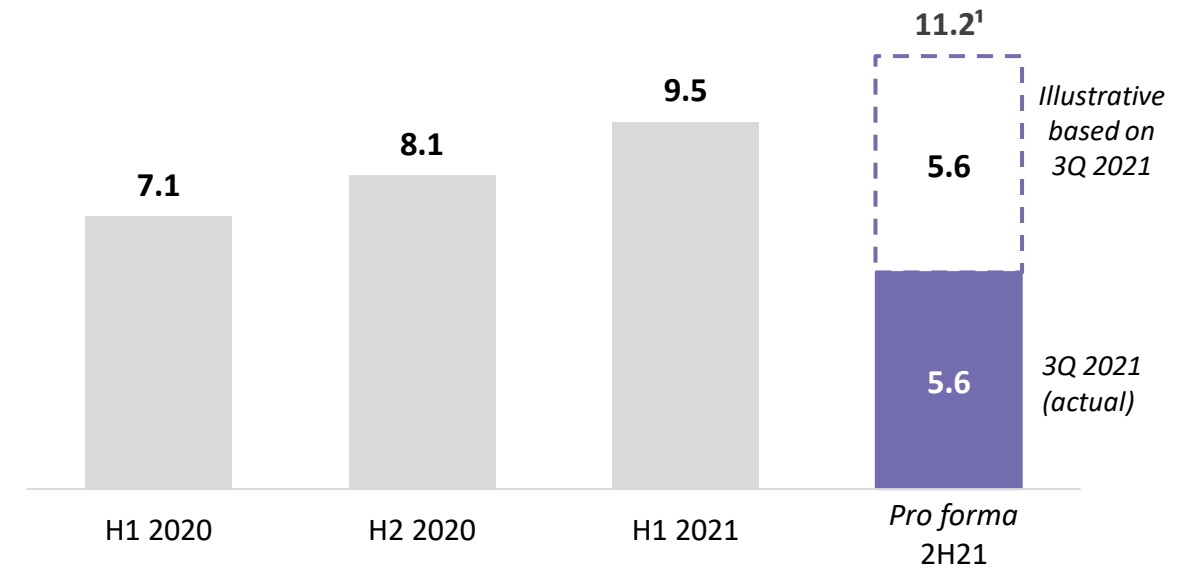
Revenue (100% basis)

(A\$m)



Revenue (FDV % share basis)

(A\$m)



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

1. Pro forma 2H21 represents 3Q 2021 revenue doubled for illustrative purposes

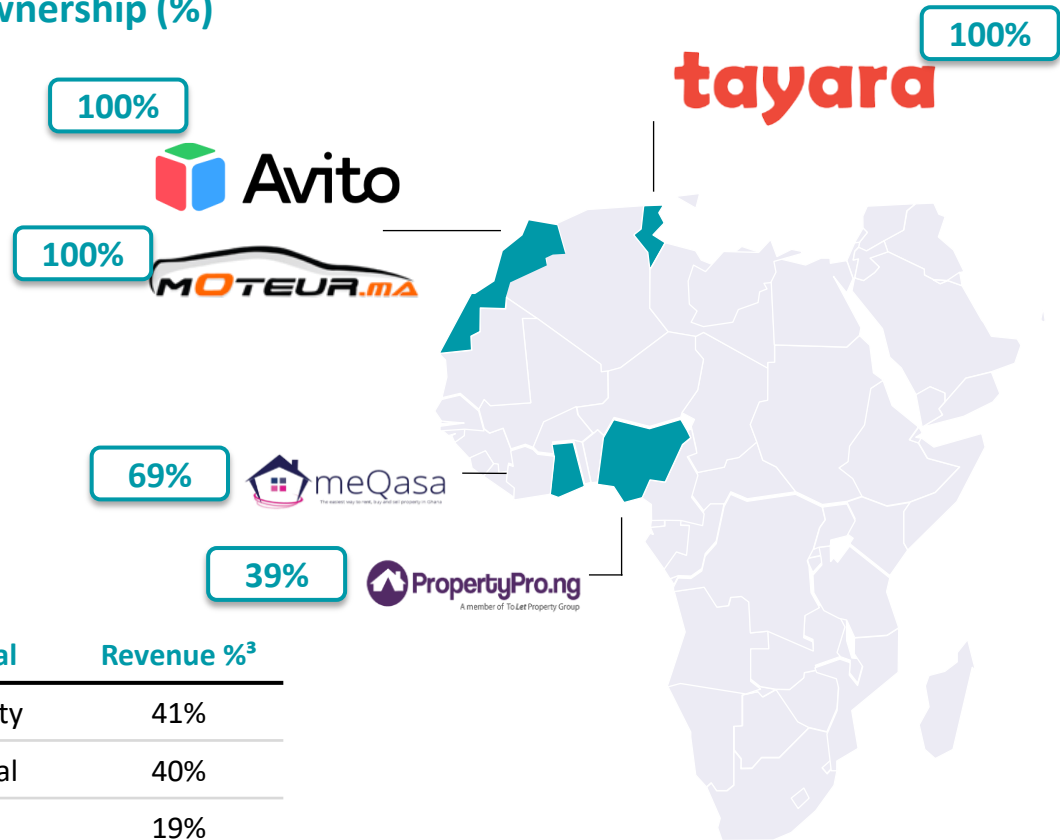


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FDV MENA

FDV MENA OVERVIEW

Strategic investment in select, fast emerging markets

FDV ownership (%)



289m

Total population across FDV MENA markets¹

\$700bn

Total GDP across FDV MENA markets²

291m

Total mobile connections across FDV MENA markets¹

95m

Total sessions across FDV MENA operating companies (3Q 2021)

4

Dynamic markets

Note: FDV MENA includes Morocco, Tunisia, Nigeria, Ghana

1. Datareportal Local Insight reports, 2021 (<https://datareportal.com/library>); Mobile connections % population

2. United National World Statistics Pocketbook 2021 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2021.pdf>). Figures in USD

3. Figures shown on an FDV % share basis

FDV MENA HIGHLIGHTS

Building value and momentum in region as it shifts towards facilitating transactions



- **Market leadership across all 4 markets**, with two highly complementary businesses in Morocco across the property, auto and general verticals
- Avito and Moteur **teams co-locating, creating greater collaboration** and shared learning across the businesses
- **Launch of property transaction trials** for Avito and Tayara. Both have successfully closed transactions in 2021, with a number of new housing projects in the pipeline
- **\$9m annualised revenue** in 3Q 2021
- **Significant improvement in EBITDA performance** in 3Q 2021, with Avito reporting its first EBITDA positive month under FDV ownership
- Monetisation pathways less progressed than other regions
- Businesses need time to successfully implement the transaction model

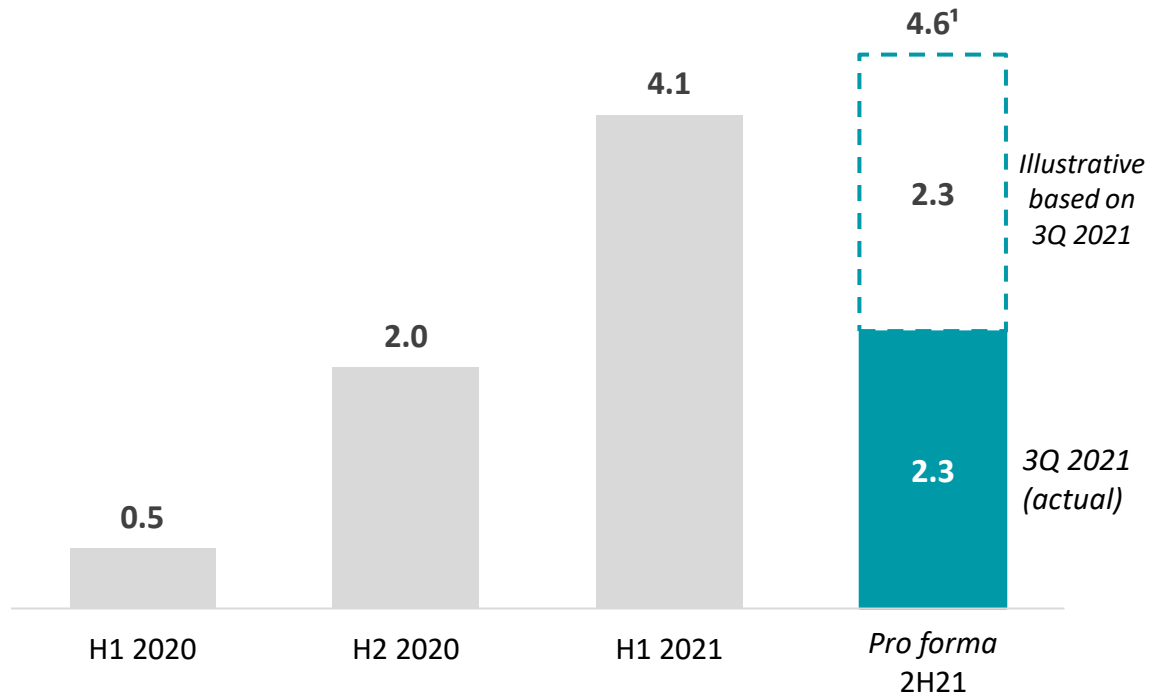
1. Figures shown on an FDV% share basis

FDV MENA FINANCIAL PERFORMANCE

Significant revenue growth following acquisitions of Avito and Tayara

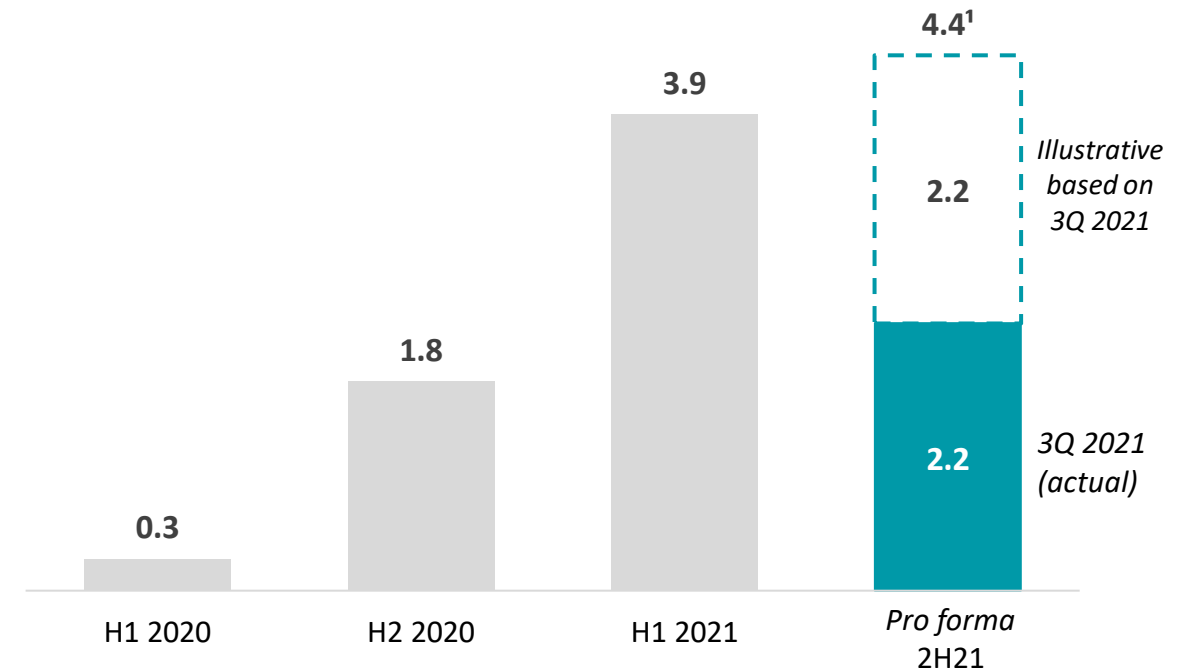
Revenue (100% basis)

(A\$m)



Revenue (FDV % share basis)

(A\$m)



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

1. Pro forma 2H21 represents 3Q 2021 revenue doubled for illustrative purposes



FRONTIER
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CORPORATE OVERVIEW

A GLOBAL LEADER

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



A\$237B

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\$30B

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"

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A\$0.6B

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"

Note: Market capitalisation data as at 12 November 2021. Source: Bloomberg

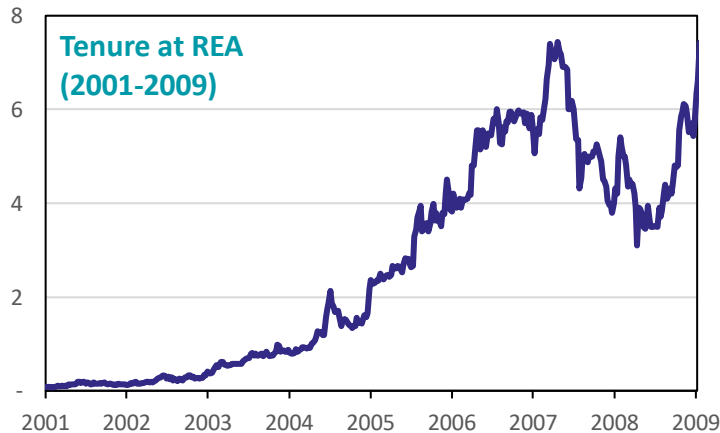
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



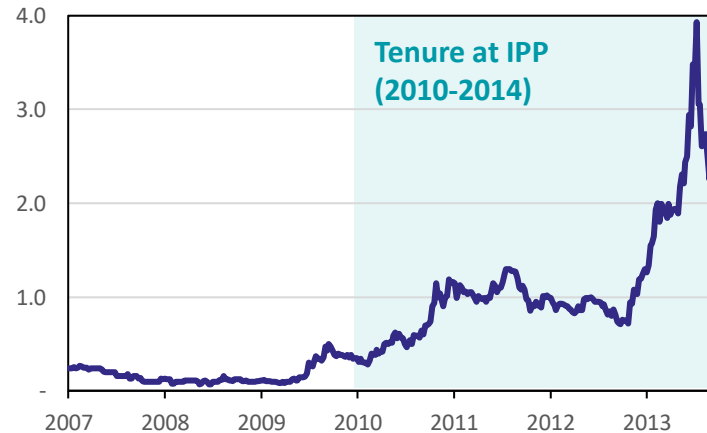
Founder and CEO
Shaun Di Gregorio

- 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

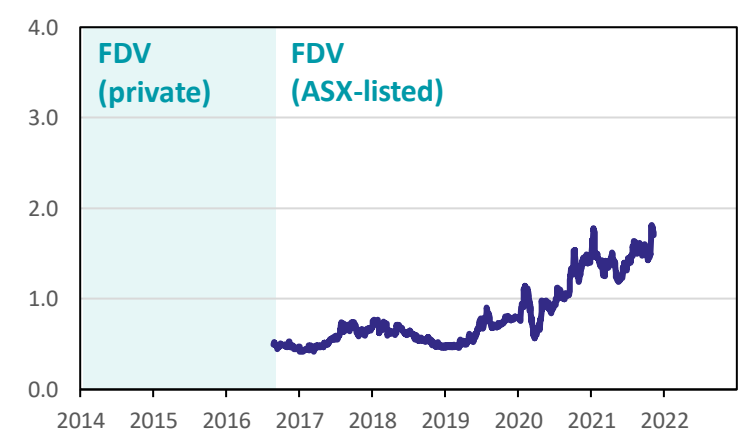
REA Group (ASX: REA)



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>
Frances Po	<i>Non-Executive Director</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%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	7.3%
Perennial Value Management	6.3%

Financial information

Share price (12-Nov-21)	\$1.735
52-week trading range (low / high)	\$1.18 / \$2.04
Shares on issue	343.0m ¹

Market capitalisation **A\$595.1m**

Cash (30-Sept-21)	A\$17.2m
Debt (30-Sept-21)	N/A

Enterprise value **A\$577.9m**

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

S&P/ASX ALL TECHNOLOGY INDEX INCLUSION

All Tech index inclusion an important step on the pathway to the S&P/ASX 300 Index

Significant benefits to index inclusion



Provides access to the fastest growing sector on the ASX through a single index



Enhanced profile for technology companies



Increased exposure to market participants and mandate driven investment



Enhanced size and liquidity profile provide clear pathway to further index inclusions

Interactive Media & Services constituents

	Ticker	Market Cap
 REA Group	ASX:REA	\$22.2bn
 seek	ASX:SEK	\$12.4bn
 carsales.com	ASX:CAR	\$7.1bn
 Domain	ASX:DHG	\$3.2bn
 FRONTIER DIGITAL VENTURES	ASX:FDV	\$0.6bn
 hi pages	ASX:HPG	\$0.5bn

FDV is now within sight of S&P/ASX 300 Index inclusion

Note: Market capitalisation data as at 12 November 2021. Source: Bloomberg

COMMITTED TO ESG VALUES

Continued focus on ESG objectives to build a strong corporate culture



Strong focus on gender diversity

Diversity policy sets out minimum expectations to achieve greater workplace diversity. Currently, women make up 42% of management positions and 39% of senior executive roles.



Ensuring a safe and inclusive workplace

Providing a working environment that is safe, supports wellbeing, promotes diversity and is inclusive. FDV provides policies which address impediments to diversity in the workplaces including flexible working arrangements.



Upholding ethical and sustainable business practices

FDV is committed to conducting its business in a manner that is ethical, values-driven and in compliance with the laws in all countries of operations.

“Gender equality in the workplace goes well beyond having an equal number of men and women in your company.

It stretches to providing equal opportunities and consideration for promotions and pay raises; desirable, preferred jobs; advancement, and inclusion in decision-making processes.

I am proud that at FDV we are strong advocates of workplace equality and our team reflects that ambition.

”

- Shaun Di Gregorio, Founder and CEO

INVESTMENT HIGHLIGHTS

3

Emerging regions, provides unique exposure to rapidly developing markets

\$69m

Annualised revenue in 3Q 2021

306m

Sessions across the Group in 3Q 2021

1

Rapid growth trajectory

Group revenue annualising at A\$69m, underpinned by strong organic growth and highly strategic acquisitions

2

New FDV Group structure

New regional structure to unlock significant shareholder value and support FDV at full potential

3

Proven business model

Focused on unlocking significant new revenue opportunities closer to the transaction of property, auto and general classifieds

4

Funding flexibility

FDV Group approaching cash flow breakeven, with a strong balance sheet proving significant funding flexibility

5

Proven team with track record of success

Equity aligned Board and management supports ongoing focus on long-term shareholder value

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