
INVESTOR PRESENTATION

Carly Holdings Limited (ASX:CL8) is pleased to release a copy of the presentation to be provided by Chris Noone to delegates at the Coffee Microcaps Conference in Sydney at 10:00 am on Thursday, 27 April 2023.

This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

Chris Noone
CEO and Director
Carly Holdings Limited

For more information please contact:

Chris Noone
CEO and Director
Carly Holdings Limited
E: shareholder@carly.co

About Carly Holdings Limited

Carly Holdings Limited (ASX:CL8) investors.carly.co/ is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings operates www.Carly.co, Australia's first flexible car subscription service.





Car Subscription

The Future of Car Ownership

Coffee Microcaps Conference
Sydney
27 April 2023

Carly **SUBSCRIBE**
TO YOUR NEXT CAR



Disclaimer

The material herein is a presentation of non-specific background information about the current activities of Carly Holdings Limited (Carly Holdings or the Company). It is information given in summary form and does not purport to be complete.

All persons should seek appropriate professional investment advice in reviewing or considering this presentation and all other information with respect to Carly Holdings, its business, financial performance and operations. Neither the provision of this presentation nor the information contained therein, or any associated communication to any person should be taken as constituting financial advice regarding the purchase or dealing of shares in Carly Holdings. This presentation does not purport to provide all information that might reasonably be required to complete a detailed assessment of Carly Holdings.

Individuals should conduct their own investigation of investment and financial parameters relevant to their personal requirements for investment purposes. The presentation may contain forward looking statements regarding the intentions of the Company, and these will be affected by many other factors beyond the control of the Company.

Forward-looking statements include, but are not limited to, statements concerning Carly Holdings' planned strategies and programs and other statements that are not historical facts. Although Carly Holdings believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The presentation must be considered in the light of these uncertainties and investments in Carly Holdings should be considered as speculative in nature.

The presentation is not a prospectus or similar disclosure document and does not constitute an invitation to apply for shares in Carly Holdings ASX:CL8.

Market Opportunity



The Company

Carly Holdings is innovating in the rapidly evolving **automotive mobility markets in Australia**

Major shareholders include leaders in the automotive industry **SG Fleet, Turners Automotive and RACV**

The only ASX-listed company **focusing on car subscription**

The Ideal Solution

Carly, **Australia's first flexible car subscription service** launched in March 2019

The use of a car without the burden of long-term debt or ownership. **A monthly recurring payment covers all expenses, just add fuel**

A flexible alternative to finance or outright purchase for individuals and businesses

Large Opportunity

38% of Australians would consider subscribing to a car rather than purchasing or leasing,¹

69% of Gen Z and 50% of Millennials indicated a preference for car subscription,¹

US\$100 billion global market by 2032,²

¹ Carly commissioned Omnipoll survey (June 2020)

² Global Market Insights

Why Carly?



Experience

10+ years' experience in the automotive industry - leveraging proprietary technology and extensive industry partnerships

Directors & management have senior level experience with Volkswagen, Hyundai, Deloitte, SG Fleet and Turners Automotive

Direct & Partnership Model

Carly generates income from its own fleet of vehicles and by supporting other industry players to access the car subscription market

Direct - Carly is scaling its own subscription vehicle fleet, exercising direct control over growth rate and delivering high margins

Partnership - partner with OEMs, automotive dealers and lease companies to monetise their vehicles and support their subscription propositions

Strong Growth

Consistently delivering **strong growth while maximising ROI**

76%

increase in Revenue
Mar Qtr 23 vs Mar Qtr 22

88%

Vehicle Utilisation
Mar Qtr 23

What Is A Carly Car Subscription?

A fast, flexible and low-risk way for individuals and businesses to access quality new and used vehicles online for 30 days +

- one simple monthly subscription fee
- includes registration, insurance, maintenance and roadside assistance
- exclusive car use
- no break fees and no upfront deposits
- minimum 30 day term (cancel with 30 days notice)
- ability to switch the vehicle to suit changing needs
- **not** a long-term financial commitment or debt

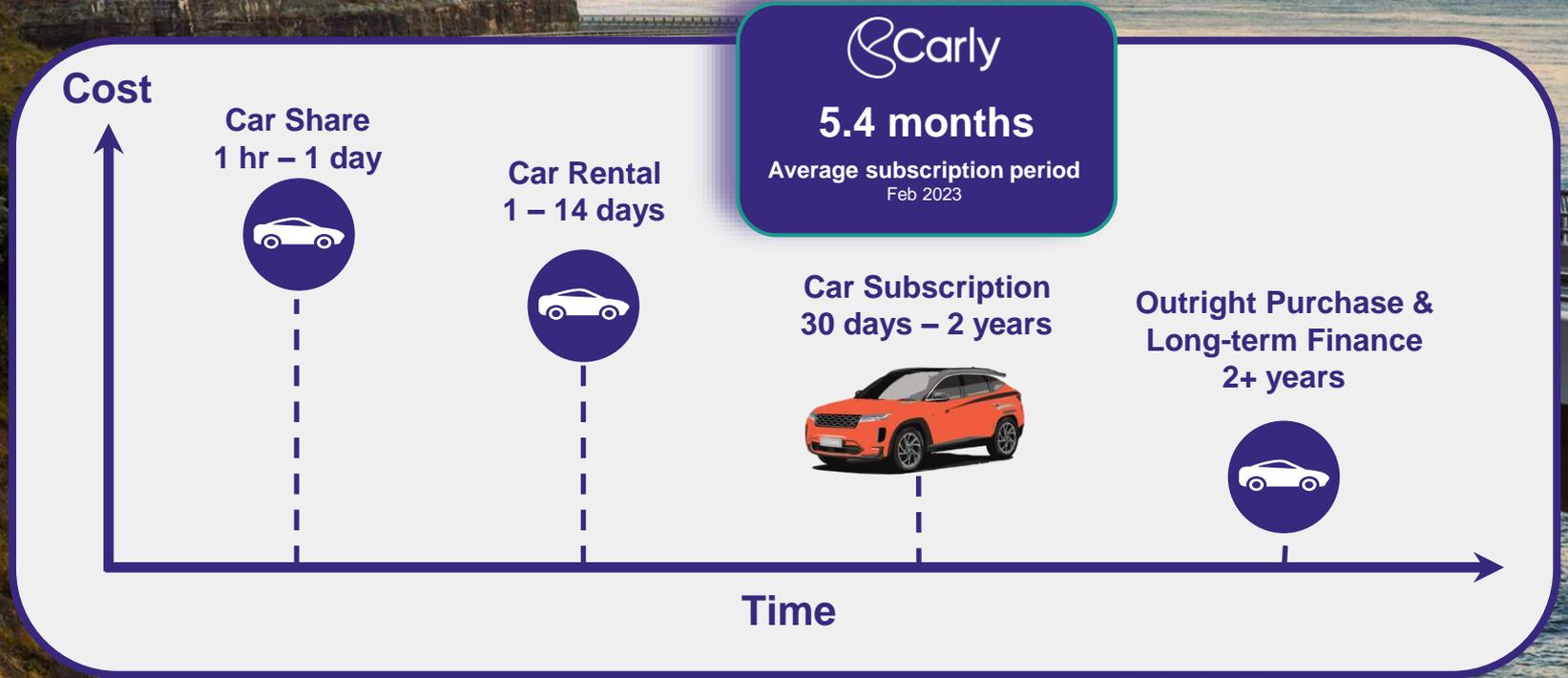
The subscriber simply covers the cost of fuel and tolls



Carly business customer
Lust Liquor, Sydney



Subscription Fills a Major Gap In the Mobility Market



The Time is Right for Carly



Shift from Car Ownership to Access

Ownership is increasingly being seen as a burden as it is inflexible and requires long-term financial commitment.

People value flexible access to cars that meet their needs at a particular time



Rise in Use of Subscription Services

From mobile phones to on-demand movies and food, subscription is an attractive and effective solution to accessing a range of products with a simple, all-inclusive recurring payment



Electric Vehicle Opportunity

The adoption of electric vehicles comes with many uncertainties – range anxiety, battery life, depreciation and charging infrastructure.

Subscription enables 'try before you buy'



Uptake of Multiple Mobility Solutions

Individuals and businesses are seeking a range of mobility solutions to match their lifestyle or commercial requirements

Subscription is suitable for anyone at a certain time in their life

March Quarter 2023 Results



Consistently delivering revenue growth

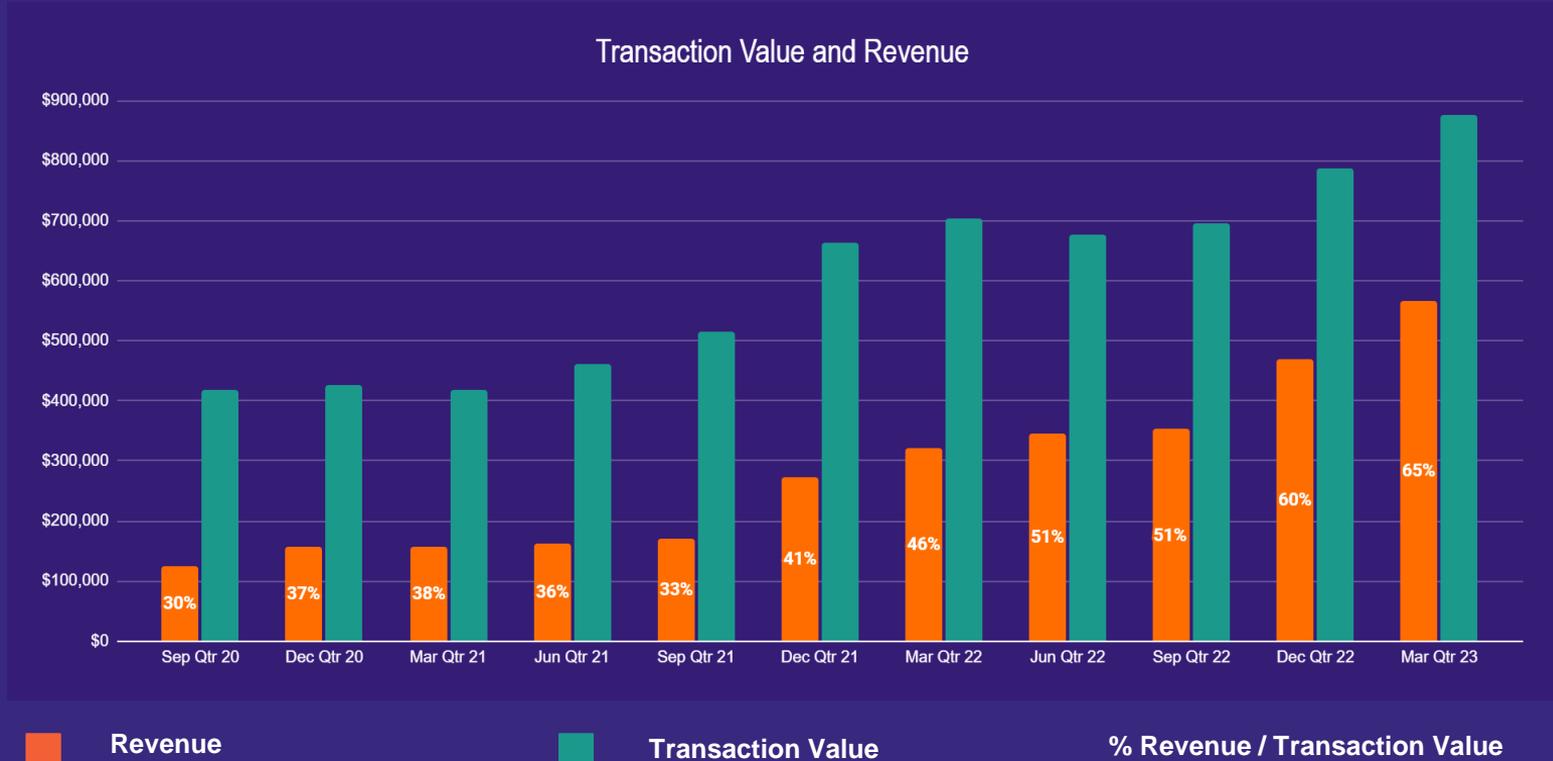
At an accelerating pace

With disciplined cost control

Maximising return on investment

While reducing acquisition costs

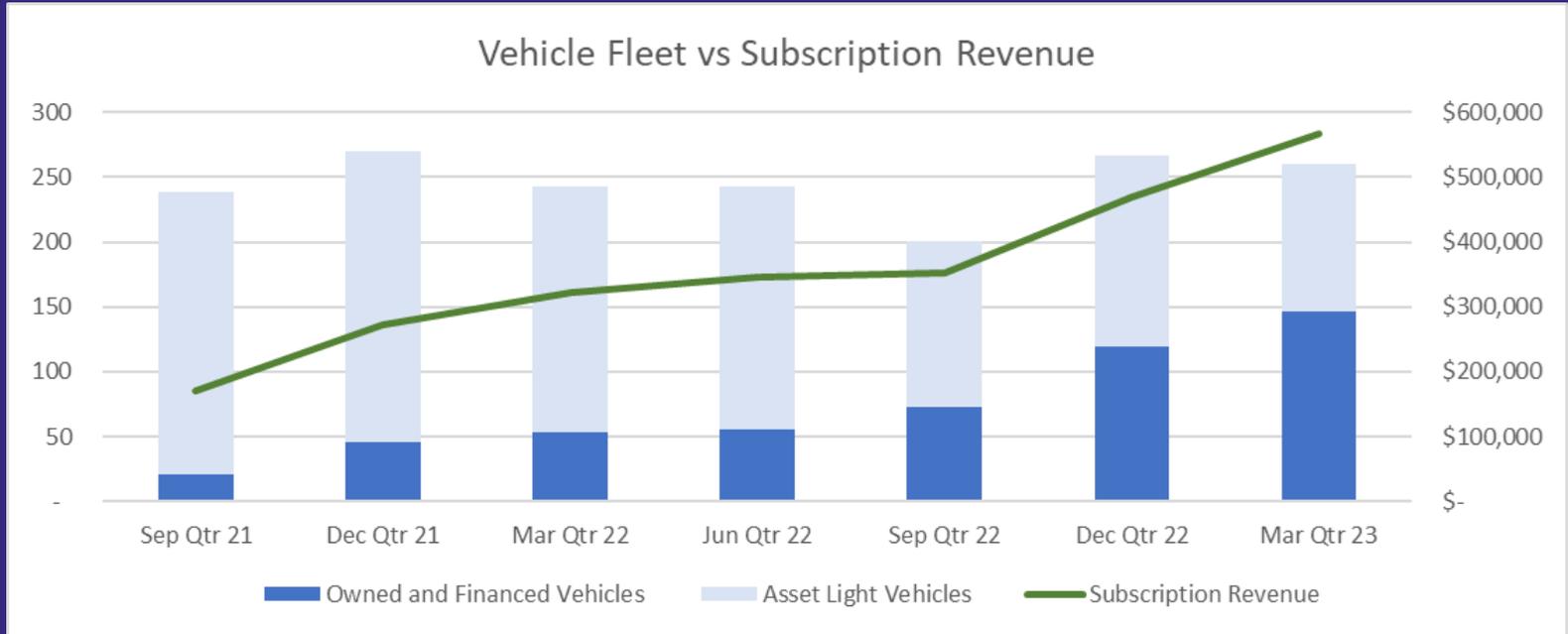
Strong Growth in Revenue



How Did We Achieve These Results?

Increased the proportion of owned vehicles, achieved high vehicle utilisation and retained customers for 5+ months

Owned Fleet is Catalyst for Revenue Growth



How Did We Achieve These Results?

Increased the proportion of owned vehicles, achieved high vehicle utilisation and retained customers for 5+ months

\$10m

**asset finance facility
secured to expand
subscription fleet**



ASX Announcement 22 March 2023

Our largest ever asset finance facility

Single largest existing facility \$1.5m

Total facilities available now \$13.2m

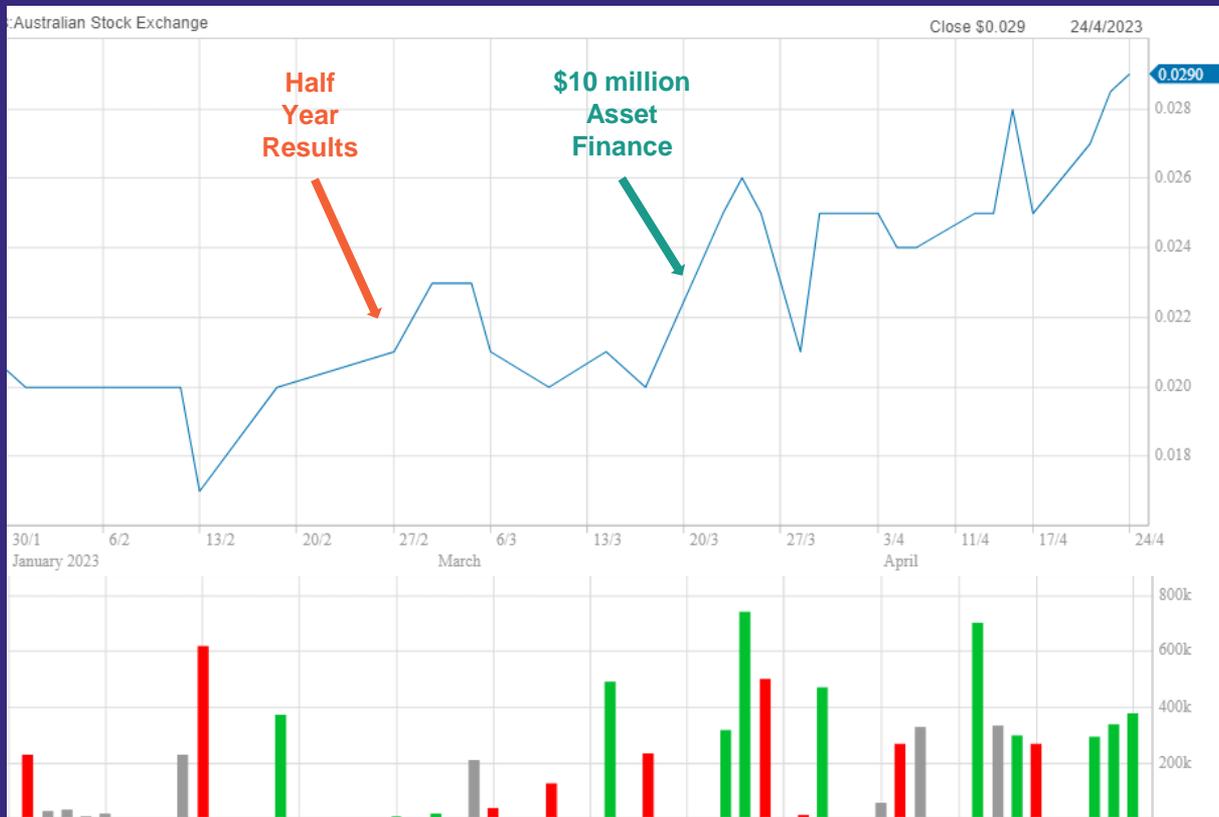
Enable acquisition of approx 450 cars

4x times size of existing owned fleet

**450 cars @ 87% utilisation = \$4.7
million revenue p.a.***

* Based on average revenue for similar financed vehicles Jul – Dec 2022

Catalysts are Making an Impact



ASX:CL8 Share Price and Volume 30 Jan – 24 Apr 2023

Source: CommSec 24 Apr 2023

Revenue and Profit per Subscription Continue to Grow

As Carly grows, it is delivering material increases in revenue and gross profit through successful implementation of price increases, upselling to higher value subscription plans and retaining more profit from owned & leased vehicles. The results below are produced by a hybrid fleet of asset light and owned & leased vehicles.

The fleet is currently trending towards a higher proportion of owned & leased vehicles which deliver higher Revenue and Gross Profit

Average Per Subscription			
	March 2022	March 2023	% Change
Transaction Value	\$1,004	\$1,160	+ 16%
Revenue	\$516	\$804	+ 56%
Gross Profit \$	\$216	\$276	+ 27%

*All values are per month, per subscription excluding GST



Lifetime Value Continues to Grow

Through a range of fleet, pricing and operational activities, Carly is increasing the average value derived from each subscription while acquiring customers at lower cost.

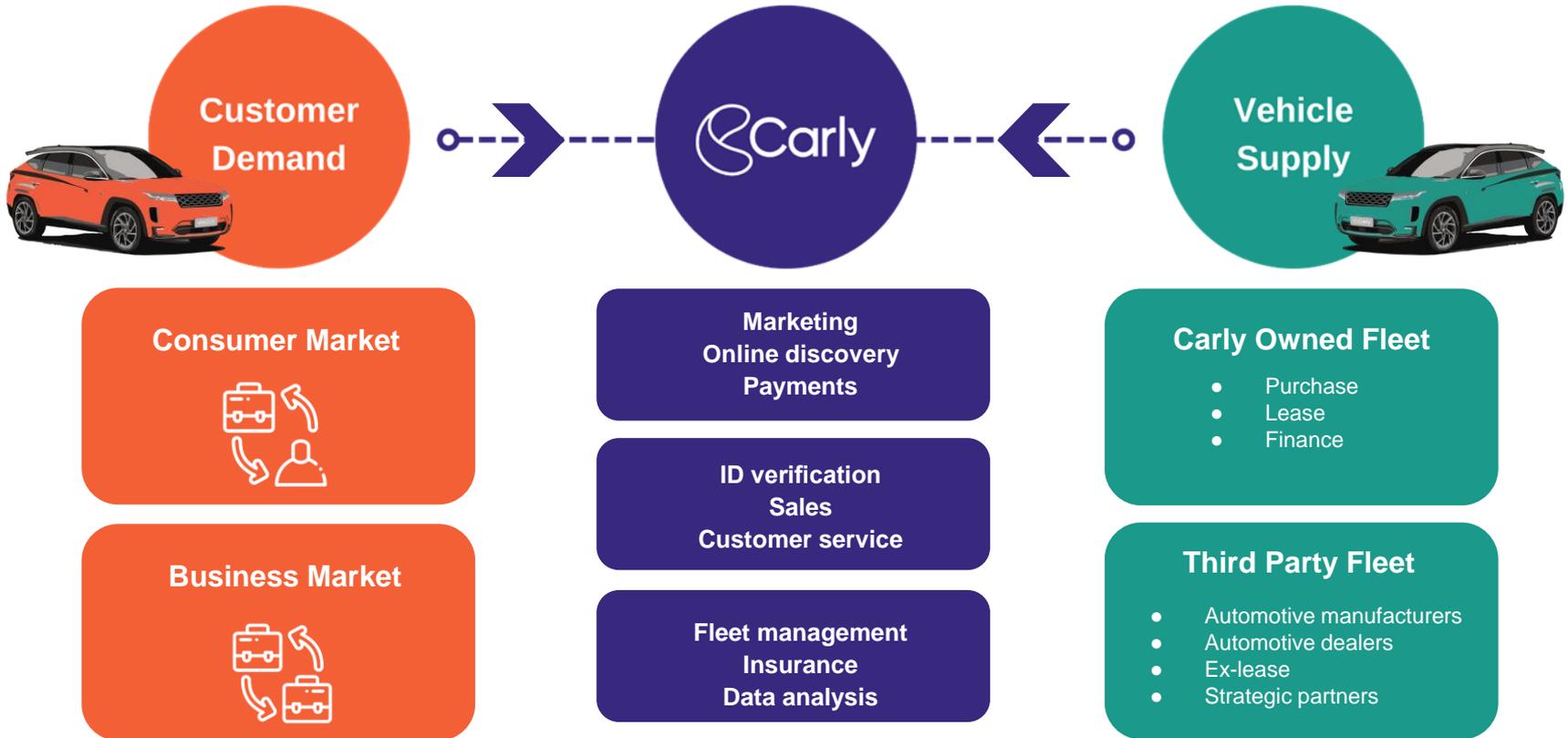
A higher proportion of owned & leased vehicles will support continued growth in Revenue & Gross Profit

Lifetime Value Metrics			
	March 2022	March 2023	% Change
Transaction Value	\$5,731	\$6,160	+ 7%
Revenue	\$2,947	\$4,271	+ 45%
Gross Profit \$	\$1,234	\$1,463	+ 19%
Customer Acquisition Cost	\$312	\$159	- 49%

Average per subscription ex GST monthly values extrapolated based on average retention period Mar 2022, 5.71 months, Mar 2023, 5.31 months



This is What We Do



We Give Customers Flexibility

Car Subscription is suitable for any person or business seeking *flexible* access to vehicles for medium term periods. Often it is not possible or desirable to commit to a long term vehicle purchase or finance - the sensible alternative is car subscription. *Get the car you want now and hand it back when you no longer need it.*

Consumer (B2C) Segments



Business (B2B) Segments



Target Audience

Who

Gen Y
Millennial Nomads
Gen X
Silver Surfers 65+

Families
De-riskers
Contractors
Relocators
Experience Seekers

SMEs
Large Corporates
Government
Not for Profit

Why

Short-term job requires car

Car needs change throughout the year

New car delivery delay

Visa holder cannot access car finance

Want to trial an EV

Convenience of outsourced car management

International traveller

In probation period for new job

Short-term project or budget

Employee in probation period

Car delivery delays or Vehicle N/A

Rapid scale-up of teams

Short-term employment contracts

New business needing vehicles

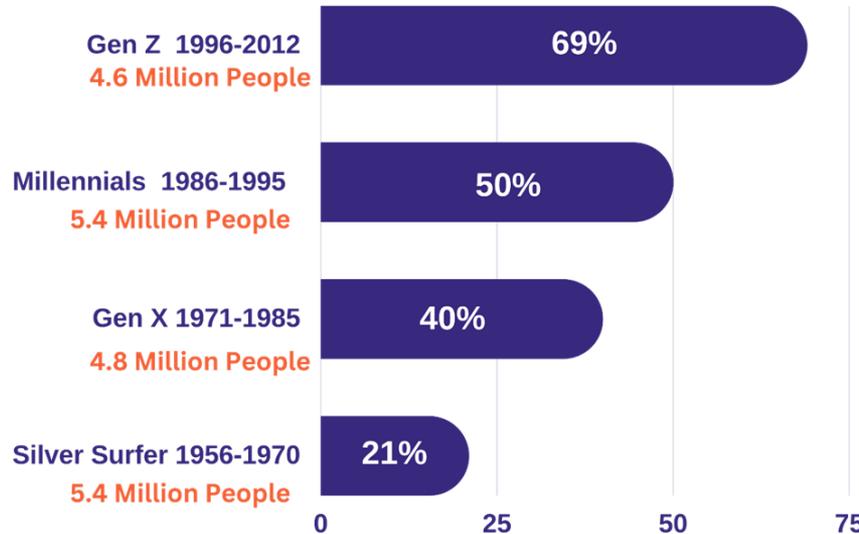
Employees on secondment

Seasonal projects or requirements

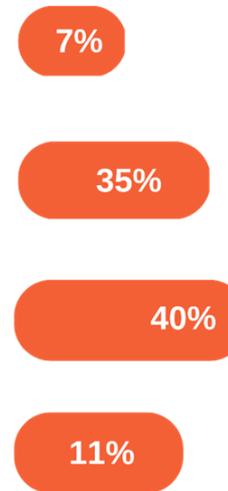
Customers Want Car Subscription

Carly commissioned Ompoll to survey the attitude of Australians to car subscription. The research indicates there is a strong appetite for flexible access to cars via car subscription in Australia, particularly amongst younger generations.

People who would consider subscribing to their next car



Carly Subscriber Demographics%



Significant future growth opportunity as this generation reaches driving age

Immediate growth opportunity

Core current demand

Interest remains in older segments

Business & Government

Carly Subscription provides a fast and flexible way for businesses to access quality new or used vehicles at short notice. Whether a business needs just one car, or a whole fleet, it can easily scale subscriptions up or down depending on its changing needs

Carly is also the only car subscription service in Australia to provide certainty concerning tax benefits for individuals and businesses using their subscription for business or work purposes via an exclusive ATO Product Ruling

BUSINESS & GOVERNMENT MARKET OPPORTUNITY					
	Sole Trader	SME	Not for Profit	Large Corporates	Government
Australian Market Size (number)	798,000 ¹	1,015,000 ²	54,000 ³	1,795 ⁴	1,304 ⁵

1. ABS Government Statistics <https://bit.ly/3leWU6h>
2. ABS Government Statistics <https://bit.ly/3XDNwPz>
3. Take a Tumble <https://bit.ly/41cQaai>
4. ATO Government website <https://bit.ly/3YKUYtk>
5. Government Directory <https://bit.ly/3XKRTZ9>

We Are Smart About How We Grow Our Fleet

Carly seeks to maximise speed of growth and establish a sustainable competitive advantage by utilising a hybrid fleet strategy which incorporates an owned fleet of vehicles (asset heavy) and vehicles provided by third parties (asset light).

This strategy ensures that Carly can scale the vehicle fleet in the most efficient way and enables us to partner with leading automotive dealers and manufacturers to support their car subscription propositions.

Direct Fleet *Asset Heavy - Carly Owned Fleet*

What

Carly finances or leases a fleet of vehicles

Why

Higher margin, more control

How

We have full control over the type, location, price and delivery of vehicles enabling us to rapidly grow our fleet, subject only to availability of finance

Current Success

We have secured over \$3.2m of financing to date that has significantly increased our revenue and margins. Larger finance facilities are under negotiation

Partner Fleet *Asset Light - 3rd Party Owned Fleet*

What

Automotive manufacturers, dealer groups and fleet management companies provide vehicles for Carly to monetise

Why

No long term financial commitment
Leverage partner assets and customer base

How

We support third parties to monetise their vehicles through subscription and also access their large customer bases and storage & handover infrastructure.

Current Success

Carly has achieved success under this model with Hyundai, Genesis, Subaru, Peugeot, SG Fleet, Orix, Custom Fleet, Suttons, Interleasing and many others

Car Subscription is Expanding Globally

*Global car subscription market is expected to grow at 35% CAGR
- to reach US\$100 billion by 2032,*

40%

**CAGR
2023 - 2032 in the Asia
Pacific Market**
supported by opportunities
created by transition to
Electric Vehicles₂

10%

of private &
corporate new
vehicle registration
in Europe to be
subscription based
by 2025
representing €22 billion of
auto finance p.a.₃

15%

of new car sales in
US and Europe are
forecast to be
attributed to Car
Subscription by 2030
based on a volume of
5 to 6 million subscription
vehicles₄

2027

By 2027 the
Independent/ Third
party subscription
provider segment is
projected to be the
most lucrative over
OEM/Captive
providers₅

1. Global Market Insights , Sourced from <https://bit.ly/3k3cyJW>

2. Global Market Insights, Sourced from <https://bit.ly/3EdiM0N>

3. Deloitte: Vehicle as a Service Sep 2022 <https://bit.ly/3lupn9S>

4. Boston Consulting Group, "Will Car Subscriptions Revolutionise Auto Sales?" July 2021, Sourced from <https://on.bcg.com/3Ea5DFB>

5. Allied Market Research, "Car Subscription Market Report" Sourced from <https://bit.ly/39FLWtr>

Carly is Part of a Global Trend

Global car subscription market is expected to grow at 35% CAGR to reach US\$100 billion by 2032,¹

Company ¹	Operations	Founded	Total Funding €m	Equity Funding €m	Debt Funding €m
Finn	Germany & US	2019	844	144	700
Onto	UK	2017	330	n/a	n/a
Planet42⁷	South Africa & Mexico	2016	123	42	80
Carvolution	Switzerland	2018	89	43	46
Autonomy	US	2020	83	n/a	n/a
Casi	Norway	2018	15	15	n/a

“Chinese electric vehicle maker Nio will only make their cars available via subscription in Europe⁵”

“Autonomy announced plans to purchase 23,000 electric vehicles valued at \$1.2 billion⁴”

“Kia has partnered with FleetPool in Germany to provide car subscription⁶”

“Finn achieved €100 million in Annual Recurring Revenue within 3 years of launch²”

“Finn achieved €23 million in Annual Recurring Revenue from B2B customers H1 2022³”

1. Sources: Crunchbase, BCG, PitchBook, TechCrunch
 2. Finn via PR Newswire 2 Nov 2022
 3. AIM Group 5 Sep 2022
 4. Bloomberg 10 Aug 2022
 5. Reuters 7 Oct 2022
 6. AIM Group 7 Nov 2022
 7. TechCrunch 22 Feb 2023

The Electric Vehicle Opportunity

Carly is an enabler for the transition to electric vehicles - creating 'try before you buy' opportunities to remove uncertainty about new technology and accelerate adoption

Subscription is an ideal, low risk way for businesses and consumers to trial electric vehicles in real life situations.

Automotive manufacturers & dealers have partnered with Carly to make hybrid and electric vehicles available without the burden of long term financial commitment



Carly Car Subscription is in Sydney, NSW.
Published by Jessica Gutierrez · 4h · 🌐

Our latest drop of EVs have just landed in Sydney! Meet one of the newest electric vehicles to hit the market, the fully electric IONIQ 5 by Hyundai. We have very limited stock available, so get in quick to avoid disappointment.

Subscribing monthly to an EV with Carly includes all insurance, registration, maintenance and roadside assistance costs. The best part? you can cancel at anytime with just 30 days notice. What a perfect way to trial an EV to see if it is right for ... See more

Subscribe to an EV

No Deposit.
Cancel Anytime.

HYUNDAI

CARLY.CO
Carly [Learn more](#)

Carly secured the sold-out
IONIQ 5
through our Hyundai partnership

Strategic Relationship

SG Fleet

- Carly's 2nd largest shareholder
- A dominant player in fleet management and leasing, managing about 270,000 vehicles
- **Demand** - SG Fleet refer their business and government customers to Carly for subscription services
- **Supply** - SG Fleet provide Carly with asset-light and leased vehicles



Carly.co

Car Subscription
For Fleet Managers

An innovative mobility solution that gives you access to cars on call, with flexible terms.

sgfleet and Carly Car Subscription have partnered to provide a new and innovative mobility service that meets the needs of fleet managers who require flexible, short to medium-term access to vehicles.

With Carly, you can now access a monthly solution with no long-term lock-in contracts.

What is Carly Car Subscription?

Carly Car Subscription provides a fast and flexible way for businesses to access quality new or used vehicles at short notice.

The key benefits of Carly Car Subscription are:

- exclusive car use
- no break fees
- no upfront deposits
- one simple monthly subscription fee inclusive of all registration, insurance, maintenance and roadside assistance costs
- cancel anytime with 30 days notice, minimum 30 day term
- ability to switch the vehicle once per month to suit changing business needs
- a dedicated customer service team to handle all of your bookings and fleet needs

The subscriber covers fuel and tolls for the duration of the subscription.

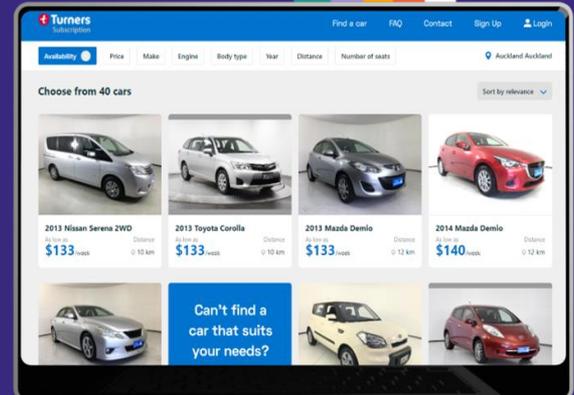
sgfleet@carly.co 02 8598 3730

sgfleet Carly.co

Strategic Relationship

Turners Automotive New Zealand

- Carly's 3rd largest shareholder
- Turners Subscription, *powered by* Carly, generates licensing revenue stream for Carly
- Growing strongly - 136% increase in total subscribers (Jun 22 - Dec 22)
- EV & hybrid vehicles > 40% of subscription fleet



Strategic Relationship Hyundai Australia

- Hyundai was the **fifth largest car brand in Australia** in 2022
- Working with Carly to offer a **co-branded subscription** offering for its vehicle range
- Includes **Electric Vehicles**
- Provides a **new way for consumers to access Hyundai vehicles**
- Delivers **both supply and demand** for Carly
- Latest addition - the sold-out IONIQ 5

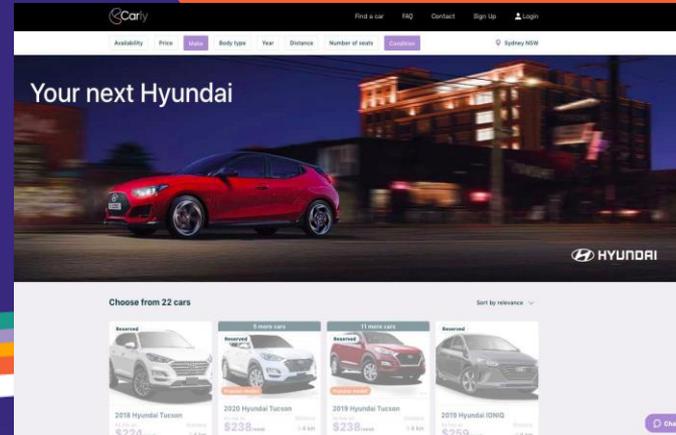
“

The future of personal mobility will not be based solely around vehicle ownership and Hyundai will adapt to changing consumer demands. Through this partnership we will provide consumers with more choice, and an alternative to purchasing a vehicle, which for some drivers may better suit their ever-evolving lifestyles.

”



JW Lee, CEO, Hyundai Australia



Fraud Prevention Platform

Carly has developed **peerpass**, a proprietary customer verification platform to assess and verify customers online before gaining access to a vehicle.

peerpass assists Carly to reduce risk and improve conversion which delivers more subscribers at lower cost

LOWER
fraud risk



HIGHER
customer
conversion ratio



MORE
high quality
subscriptions

Other subscription providers do not have the experience, knowledge and technical capability to reduce risk the way that Carly can deliver through **peerpass**

*The effectiveness of the PeerPass platform enabled the achievement of a lower than industry average Claims Loss Ratio of 39% for its insurance policy in 2020/21.



peerpass>>

Effectiveness has been proven through year-on-year lower Claims Loss Ratios than most traditional car rental companies*

Car Subscription for Business

Exclusive ATO Product Ruling

Carly has secured a product ruling from the **Australian Taxation Office** that provides a clear framework for Carly subscribers using cars for **business or work purposes to claim tax deductions**.

The ATO Product Ruling is **exclusive to Carly** and does not apply to any other car subscription offering.

Carly is the only car subscription offering that can currently provide certainty of tax deductibility on car subscription payments.

Benefits for Carly's customers



Businesses that use Carly can claim the full dollar amount of the Subscription Fee as a deduction if the cars are used in carrying out business and/or provided to employees for their usage.



Businesses that reimburse employees can claim a deduction for the full dollar amount of all the Subscription Fees reimbursed to employees for the period of the subscription, as long as the car is used for business.



Individuals can claim Subscription Fee payments as a deduction in their income tax return if the vehicle is being used for business or work purposes.

The Product Ruling (PR 2020/11) is only a ruling on the application of taxation law. It is only binding on the ATO if the Scheme is implemented in the specific manner outlined in the product ruling.



ESG & Benefits of Car Subscription



Car subscription is positively positioned relative to Environmental, Social & Corporate Governance (ESG) concerns and opportunities

Subscription increases utilisation of existing vehicles

- Subscription enables more efficient use of underutilised and dormant vehicles
- Increasing existing vehicle utilisation reduces consumption of raw materials



Offering newer vehicles that meet Australian vehicle low emission standards

- Newer vehicles are more energy efficient and produce less carbon dioxide emissions
- Average age of vehicles in the Carly fleet is approximately 2 years vs an avg. age of 10.1 years for Australian vehicles.
- All vehicles in the Carly fleet are serviced according to manufacturer requirements

Increasing access to Electric Vehicles (EVs)

- Carly is working in partnership with Hyundai and other OEM's to secure EVs with the goal of making them more accessible to everyday Australians and businesses. Hyundai EV and PHEV vehicles are now available for subscription with Carly
- Subscription allows people to trial EVs without risk of a long term financial commitment, breaking down a barrier to purchase and encouraging EV adoption

Carly's Competitive advantage



10+ years industry experience



Direct and licensing income



Substantial industry partnerships



Industry enabler, not a competitor



Online customer acquisition



Asset-light business model supplemented by direct control of vehicle supply



Mass market proposition
- Business and consumer



Peerpass verification platform



Proprietary technology platform



ATO Product Ruling



No deposit and no long-term financial commitment



Directors & Senior Management



Chris Noone

Chief Executive Officer
and Director

Chris has a strong background in marketing, digital content and business development. He has led the evolution of Carly Holdings since 2014 and forged transformative automotive partnerships with Uber, RACV, Hyundai, SG Fleet and Turners Automotive.



Robbie Blau

Non-Executive Director

Robbie is CEO of ASX-listed company SG Fleet. He has significant experience in the fleet management and leasing industry. He has overall responsibility for the strategic development of SG Fleet and manages its relationships with financial services partners.



Todd Hunter

Non-Executive Director

Todd is the Group CEO of Turners Automotive, a New Zealand based integrated automotive financial service group. Todd is a strong and experienced senior executive, with a background in marketing, sales and accounting.



Adrian Bunter

Non-Executive Director

Adrian has over 25 years' experience in accounting, finance and corporate advisory. He is an executive director of one of Australia's leading specialist technology, media and telecommunications financial advisory firms.



Stephen Abolakian

Non-Executive Director

Stephen is an accomplished executive with experience across property development, finance, capital raising and operations. He is the Managing Director of Hyecorp Property Group. Hyecorp is associated with Willoughby Capital, Carly Holding's largest shareholder.



Michelle Vanzella

Non-Executive Director

Michelle has an extensive combination of customer, marketing, digital, data and commercial legal skills built up across multiple industries including technology, retail, property and financial services.



Ben Hershman

Chief Operating Officer

Ben brings over 26 years automotive experience having worked in senior management roles for Deloitte, Volkswagen Australia, Hyundai Australia and Automotive holdings Group.



Mike Mobilia

Chief Financial Officer

Mike is a highly entrepreneurial individual with a very strong asset finance background. He was the CFO at Equigroup, established NF Techfleet AB in the Nordic region and founded Amicus Finance .

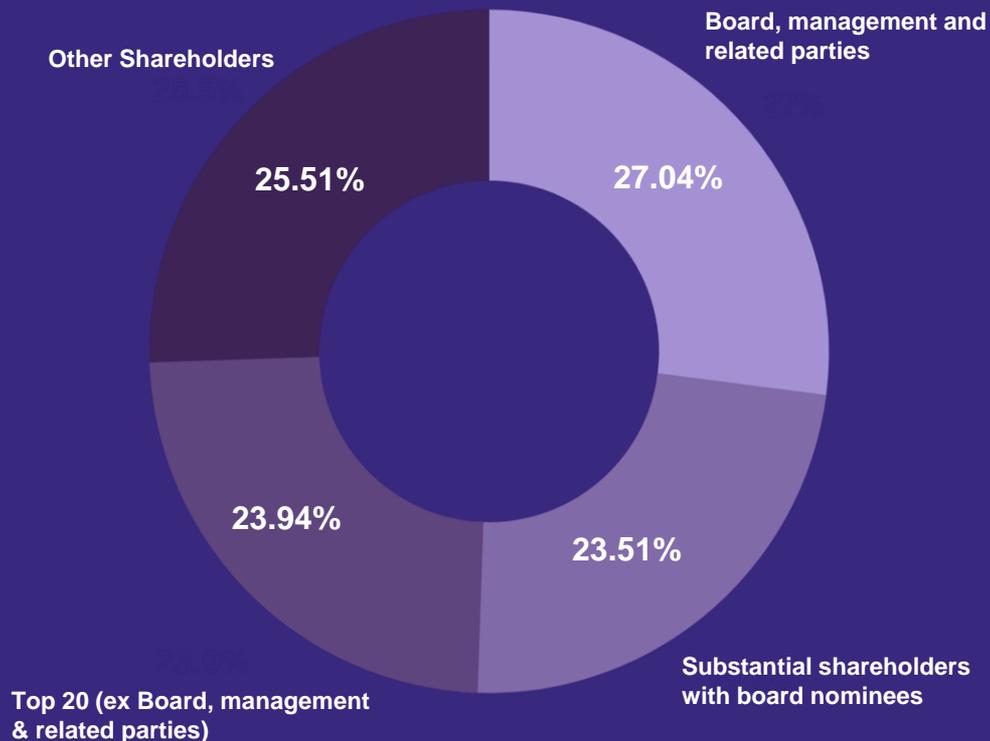
Corporate Overview

24 April 2023

Shares on issue	204.4 m
Options on issue	77.3m
Market capitalisation	\$5.92m

Top Shareholders

Willoughby Capital Pty Ltd	24.5%
SG Fleet Management Pty Limited	19.3%
Turners Automotive Group Limited	4.2%
Karnani Pty Ltd	4.0%
Bellite Pty Ltd	3.6%
Top 20 Shareholders	74.9%
Number of Shareholders	707



Why invest in Carly?

Carly is creating **new ways to access vehicles** that consumers and businesses are demanding in a global market forecast to grow to US\$100 billion p.a. by 2032

Carly is the only **ASX-listed** business focusing on the sizeable car subscription opportunity in Australia and New Zealand

A Proven Business Model

Carly has demonstrated that it can grow its fleet in a tight supply environment, rapidly acquire customers at low cost and retain those customers for 5+ months on average

Securing the Pathway to Profitability

Carly has proven that as soon as asset finance is available, it can receive delivery of vehicles and monetise them quickly, with strong gross margins and tight cost control

Asset Finance is the Catalyst

Carly has secured up to \$10 million asset finance to grow the vehicle fleet, the first delivery of vehicles has been received and subscriber numbers are increasing





W: <https://investors.carly.co/>

E: shareholder@carly.co

Sign up to our investor newsletter

<https://investors.carly.co/investor-relations/newsletter/>

