

## **ENVERRO SIGNS HEADS OF AGREEMENT TO ACQUIRE DATETIX LIMITED, A MOBILE AND CLOUD-BASED MARKETPLACE FOR REAL LIFE DATES**

Enverro Ltd (“Enverro”) is pleased to announce that it has signed a binding Heads of Agreement with Datetix Limited (“DateTix”) and Datetix shareholders to acquire Datetix (“Proposed Acquisition”). Founded in 2013 and based in Hong Kong, DateTix is a mobile and cloud-based marketplace for people to host, discover, and go on real life dates. The Proposed Acquisition will be conducted by way of the exercise of an option by Enverro to acquire all the shares on issue in DateTix, subject to the satisfaction of certain conditions.

The Proposed Acquisition has the support of the board of Enverro, who intend to recommend the Proposed Acquisition to its shareholders subject to it receiving the support of an independent expert. The directors of Enverro believe that the Proposed Acquisition will deliver value for shareholders by diversifying its existing portfolio of cloud-based software into consumer applications in addition to enterprise products and services.

### **Proposed Acquisition summary**

If Enverro proceeds with the Proposed Acquisition, the shareholders of DateTix (or their nominees) will be issued with the following securities as consideration for all the issued shares in DateTix:

- 12,500,000 fully paid ordinary shares at a deemed issue price of \$0.40 per share;
- 4,000,000 class A performance rights that convert into fully paid ordinary shares in Enverro, on a one for one basis, in the event that within 24 months of settlement of the acquisition certain Performance Events are satisfied;
- 4,000,000 class B performance rights that convert into fully paid ordinary shares in Enverro, on a one for one basis, in the event that within 24 months of settlement of the acquisition certain Performance Events are satisfied; and
- 4,000,000 class C performance rights that convert into fully paid ordinary shares in Enverro, on a one for one basis, in the event that within 36 months certain Performance Events are satisfied.

The Performance Events which trigger the issue of Enverro ordinary shares are to be approved by the parties in consultation with ASX as soon as practicable after the date of this announcement.

Under the terms of the Heads of Agreement, after settlement Enverro will appoint up to three directors nominated by DateTix to the board of Enverro and grant the following options to employees and to a director to be appointed to the Board of Enverro:

- 1,500,000 employee options with an exercise price of \$0.40, vesting in four equal tranches of 25% each 12, 24, 36 and 48 months after the date of grant and expiring 31 December 2020;
- 100,000 director options with an exercise price of \$0.40 and expiring 31 December 2020.

### **Capital structure after completion of the proposed acquisition**

Enverro currently has 9,004,546 fully paid ordinary shares on issue which would increase to 21,504,546 upon completion of the Proposed Acquisition. The number of performance rights would increase from zero to 12,000,000 and the number of options on issue (with various exercise prices and conditions) would increase from 1,542,004 to 3,142,004.



## Conditions precedent

Completion of the Proposed Acquisition is subject to the satisfaction or waiver of a number of conditions including:

- Enverro completing due diligence on DateTix;
- Enverro obtaining all necessary shareholder and regulatory approvals;
- the parties approving the terms, conditions and structure of the performance rights in consultation with ASX;
- to the extent required by ASX or the ASX Listing Rules, each DateTix shareholder entering into a restriction agreement in relation to the shares and performance rights issued to them; and
- any required ASX and shareholder approvals being obtained to allow the Proposed Acquisition to proceed.

## Exclusivity

DateTix and its shareholders are bound by an exclusivity period commencing on the date of the Heads of Agreement and ending on the earlier of (i) the date that is 3 months from the date of the Heads of Agreement (or such earlier date agreed in writing by the parties); and (ii) termination of the Heads of Agreement.

## Shareholder approval

A notice of meeting seeking shareholder approval for the resolutions required to effect the Proposed Acquisition will be sent to Enverro shareholders in due course. An independent expert will be commissioned to prepare a report in relation to the Proposed Acquisition.

## About Enverro

Enverro Ltd (ASX:ERR) is the developer of a cloud-based workforce management platform designed specifically for the energy, construction and resources sectors. Founded by twenty year software and resources industry veterans, the Enverro platform fosters powerful collaboration between contractors, EPC/Ms and asset owners alike while speeding up the process of moving workers from home to site. The end-to-end platform delivers Mobilisation, Travel & Accommodation and Crew & Roster management tools for a modernised approach to workforce management. Learn more at [www.enverro.com](http://www.enverro.com)

## About DateTix

DateTix is a mobile and cloud-based marketplace for people to host, discover, and go on real life dates. Whether for friendships, casual dating, serious relationships, or business networking, DateTix connects like-minded people with each other through real life dates. DateTix has developed a proprietary matchmaking engine that algorithmically scores, ranks and matches people based on multiple dimensions of compatibility, including physical attributes, personality traits and date preferences. DateTix's mission is to make it easy to discover and meet new people anywhere. With an initial focus on major Asian cities, DateTix plans to build, grow and cultivate leading local marketplaces for real life dates in all major cities around the world.

ENDS

**For further information, please contact:**

**Leigh Kelson**  
Chief Executive Officer  
E: [leigh@enverro.com](mailto:leigh@enverro.com)  
P: +61 3 8319 0966

A close-up photograph of a man and a woman holding hands. The man is on the left, wearing a red and white plaid shirt. The woman is on the right, wearing a grey sweater and a white skirt with a red floral pattern. They are standing outdoors, and the background is a soft-focus park scene with trees and a bright sunset or sunrise, creating a warm, golden glow.

# Acquisition of DateTix

June 2015

Some of the information contained in this presentation contains “forward – looking statements” which may not directly or exclusively relate to the historical facts. These forward looking statements reflect ERR’s and DateTix’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of ERR or DateTix.

Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from ERR’s and DateTix’s current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution.

This presentation has been prepared by DateTix.



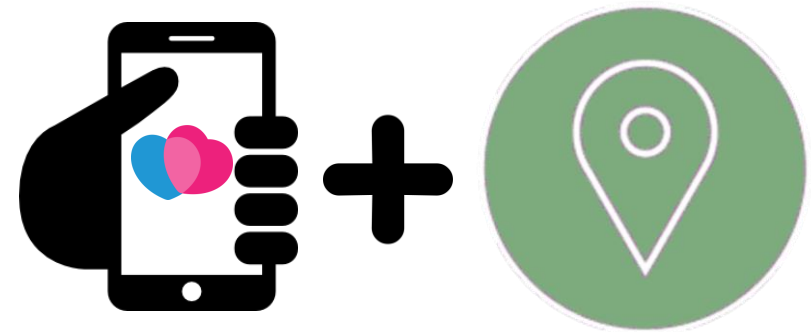
Mobile and cloud-based marketplace for people to host, discover, and go on real life dates



Connecting people for friendships, casual dating, serious relationships, business networking, and more



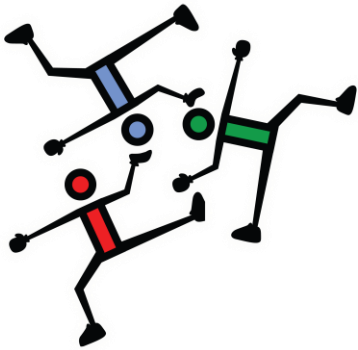
Mobile first and location-based



We are Building the World's Largest Marketplace for Real Life Dates

Make it easy to discover and meet new people anywhere.

Friendship



Casual Dating



Serious Relationships



Business Networking

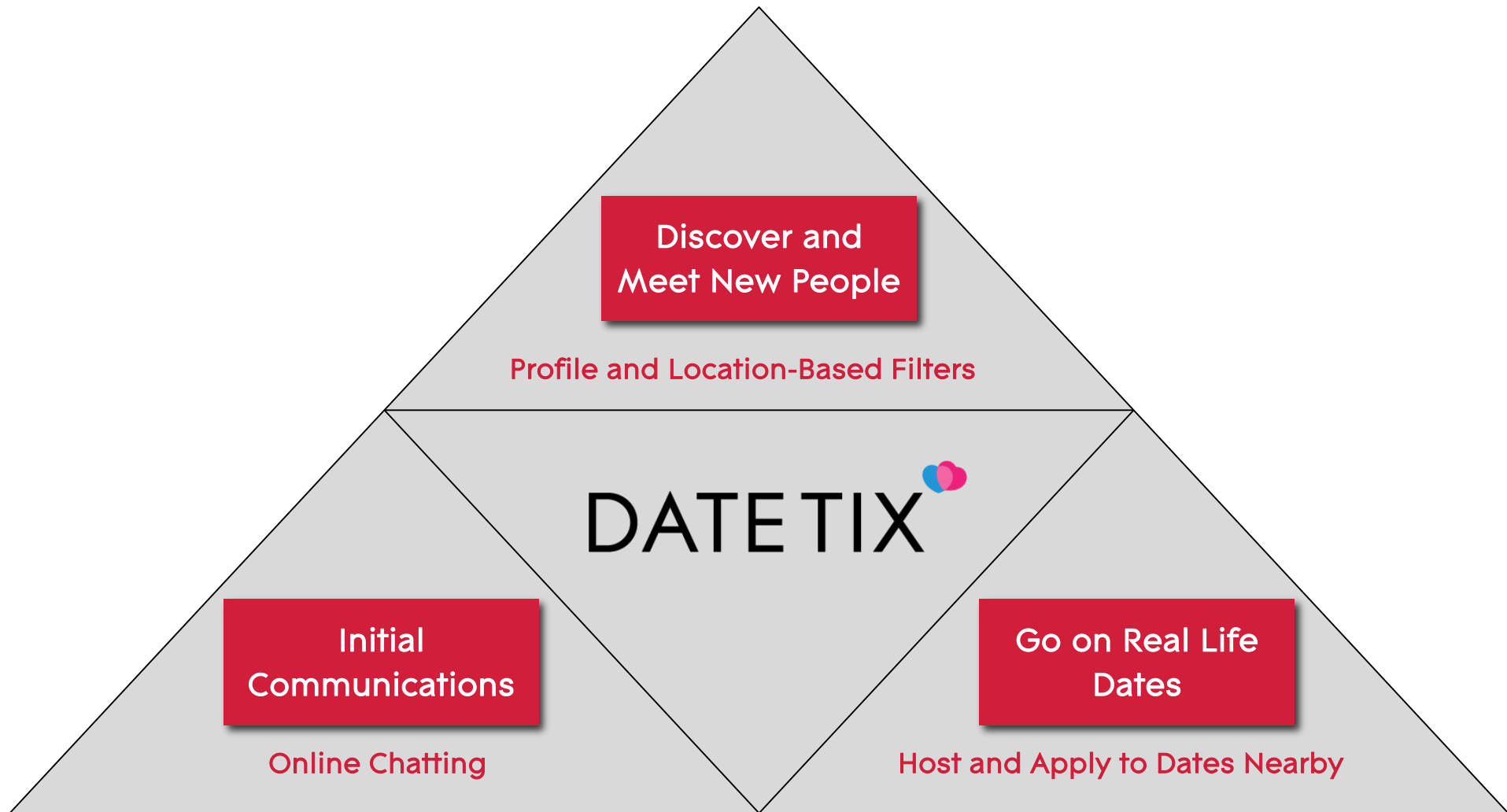


We Help Fulfill the Universal Desire to Meet New People

## Efficiently Connecting Local Demand and Supply

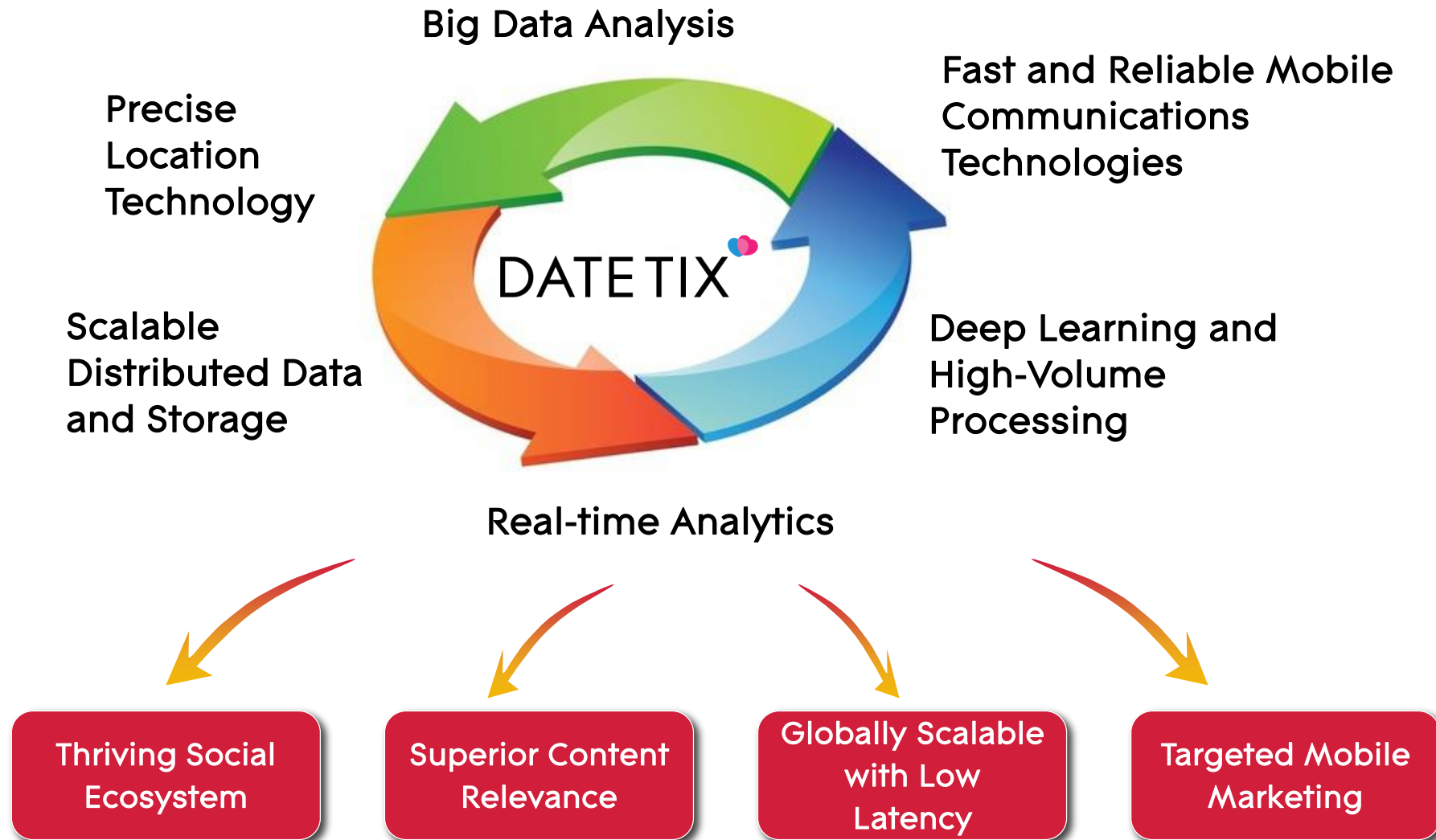


Matching Local Demand and Supply Through Profile and Location

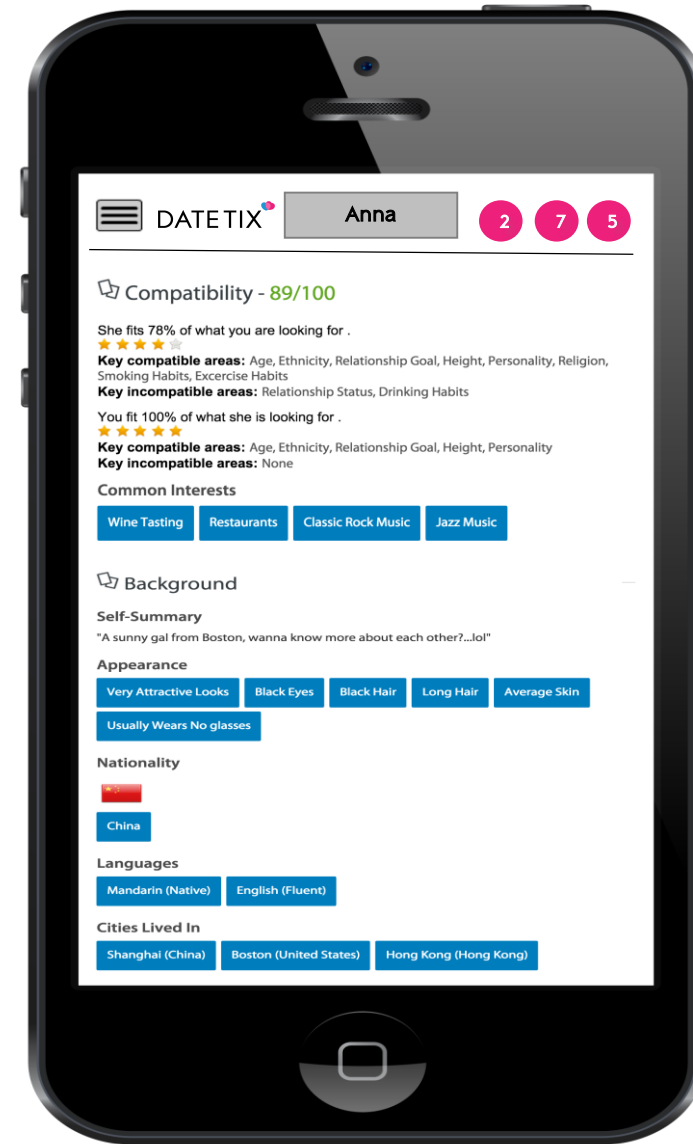


We Create and Capture Significant Value for Our Users

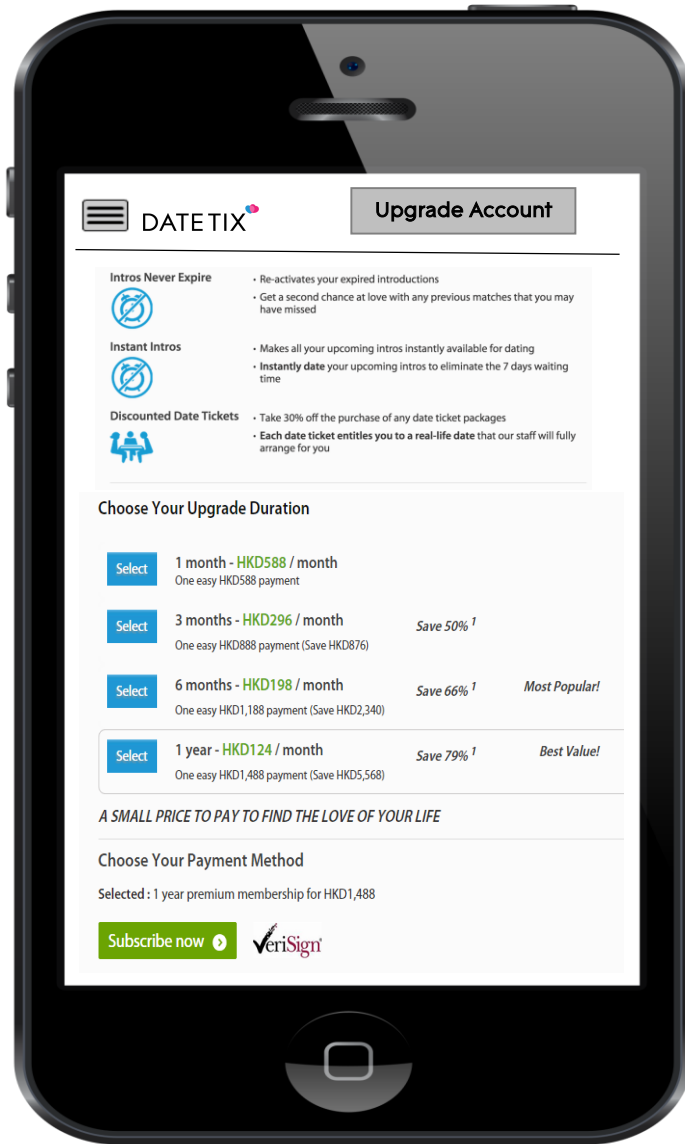




**Proprietary and Scalable Mobile Technology and Data Platform**



Beautifully Designed Profiles with Detailed Compatibility Analysis



## DATE TIX P R E M I U M

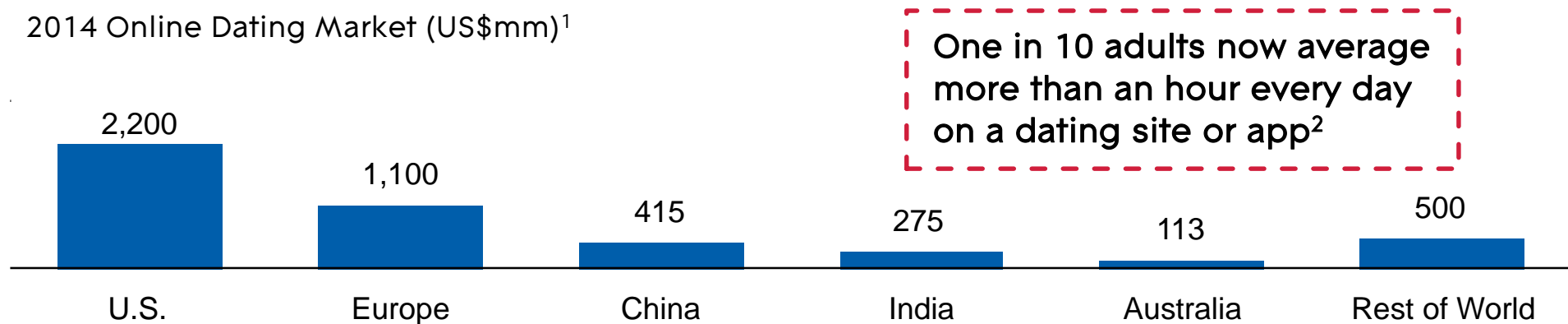
- ✓ **Recurring monthly subscription revenue** from DateTix Premium members
- ✓ Freemium model with **in-app purchases** of virtual items to drive repeat purchases
- ✓ Exclusive benefits for paying members include free date hosting upgrades, access to premium filters, unlimited chatting and a whole host of other perks

Recurring and Highly Scalable Revenue Streams with 90%+ Gross Margins

- 1 Enormous Global Market Opportunity
- 2 Differentiated Focus on Real Life Dates
- 3 Scalable and Defensible Asset-Light Business Model
- 4 Multiple Revenue Streams from Highly Engaged User Base
- 5 Experienced Management Team With Vision and Passion

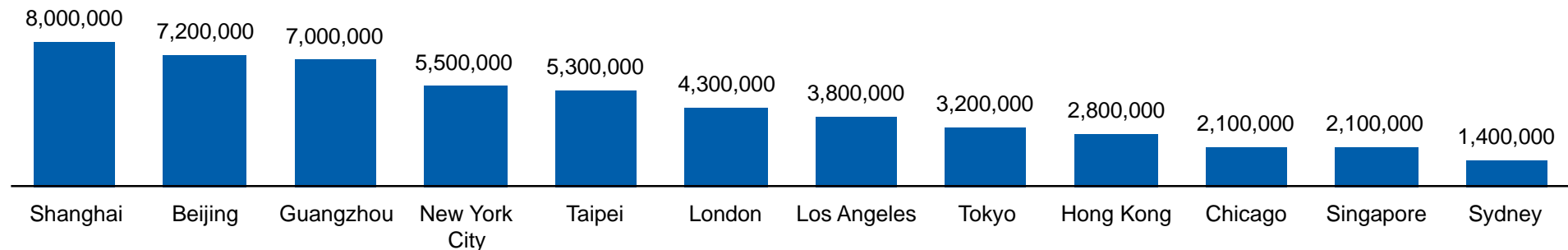
## Online Dating is a Massive ~US\$4bn Market Opportunity Globally

2014 Online Dating Market (US\$m)<sup>1</sup>



## Large Addressable Market of Singles in Major Cities Around the World

Number of Singles Aged 18-49<sup>3</sup>

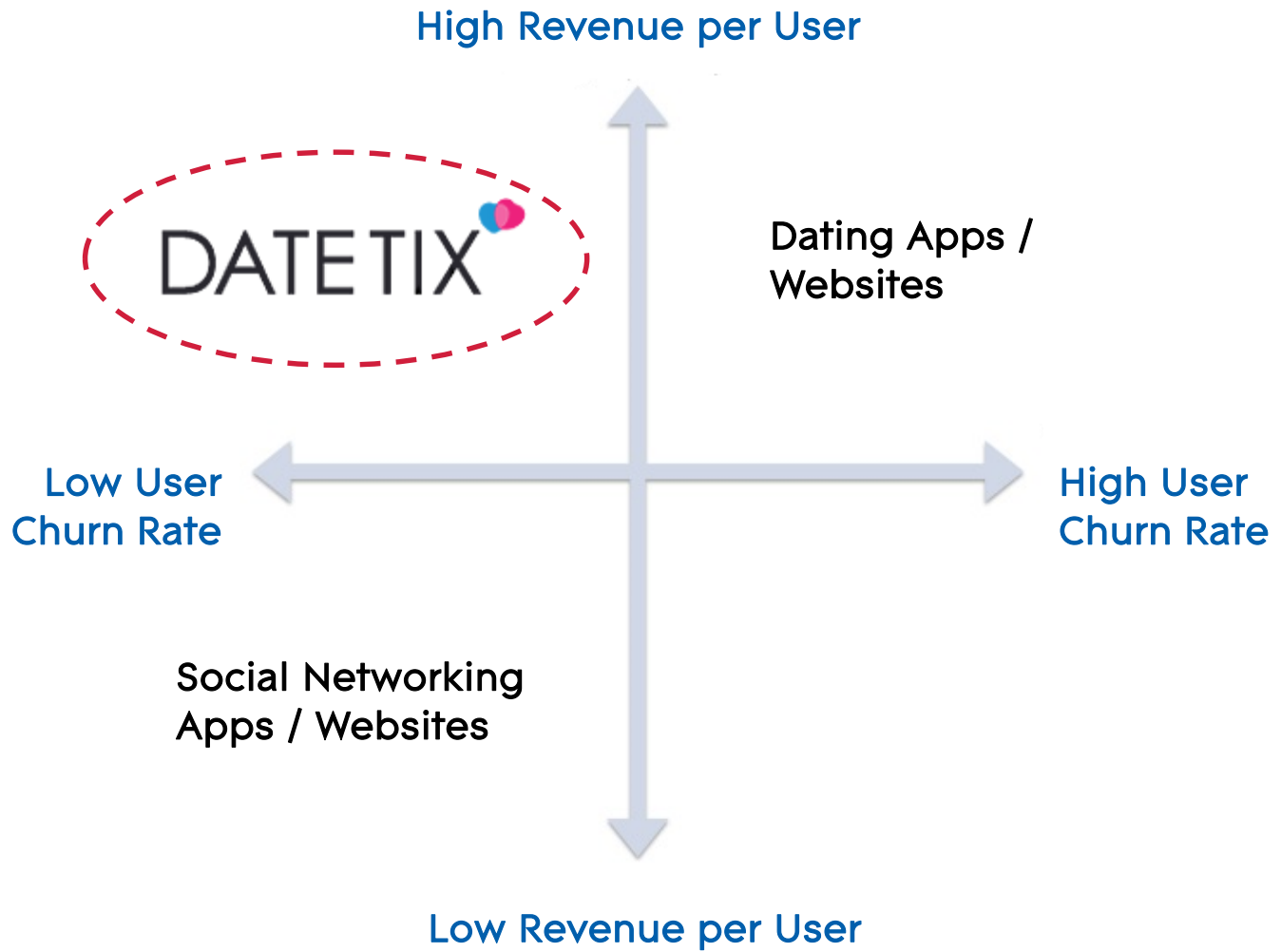


## Large and Growing Global Market for Online Dating Services

<sup>1</sup> U.S. market size from: <http://www.thefiscaltimes.com/Articles/2014/02/14/Valentines-Day-2014-How-Online-Dating-Became-2-Billion-Industry>; Europe market size extrapolated from: <http://www.slideshare.net/Hendirk/online-dating-market-europe-2012-uk>; India market size from: <http://www.slideshare.net/troikatalks/online-dating-and-matrimony-industry-profile>; Australia market size from: <http://www.ibisworld.com.au/industry/dating-services.html>

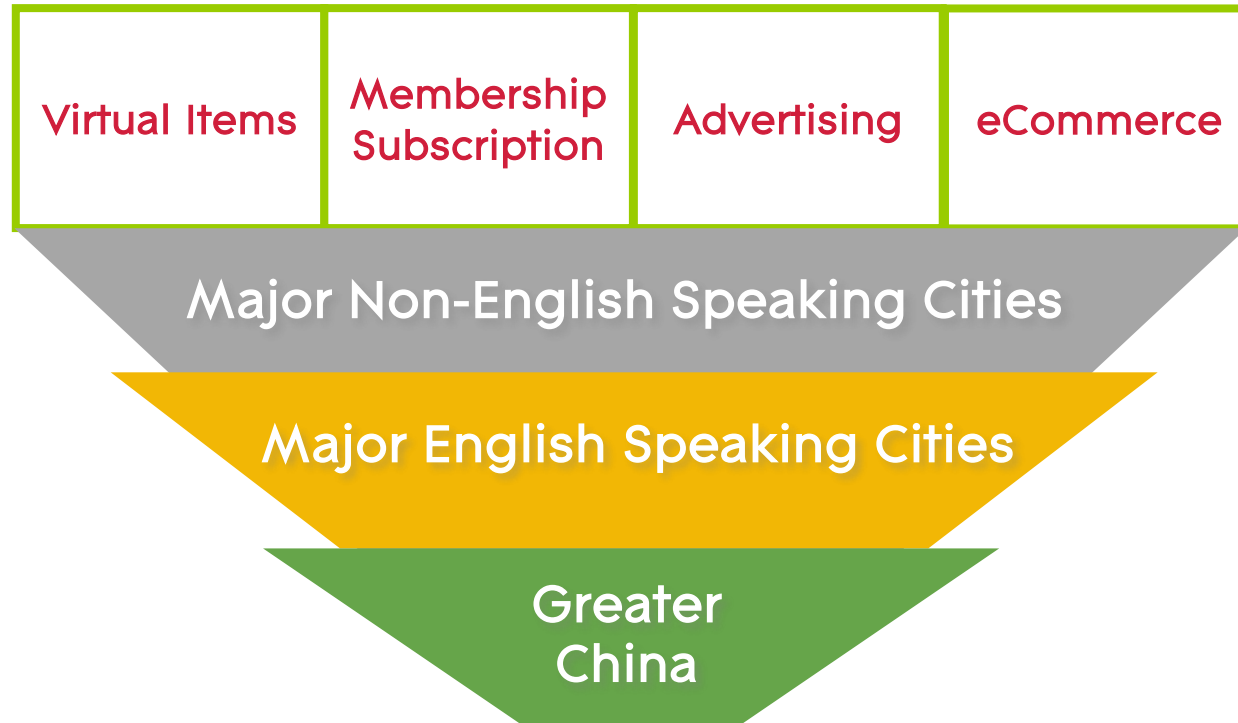
<sup>2</sup> <http://www.washingtonpost.com/news/business/wp/2015/04/06/online-datings-age-wars-inside-tinder-and-eharmonys-fight-for-our-love-lives/>

<sup>3</sup> Ex-China data from Facebook; China data estimated using: 1) 34.1% singles as % of population (derived from single Internet users as % of total Internet users as stated at: [sec.gov/Archives/edgar/data/1511683/000104746911005003/a2204094z424b4.htm#dw41101\\_industry](http://sec.gov/Archives/edgar/data/1511683/000104746911005003/a2204094z424b4.htm#dw41101_industry))



Combining the Most Attractive Characteristics of Dating and Social Networking

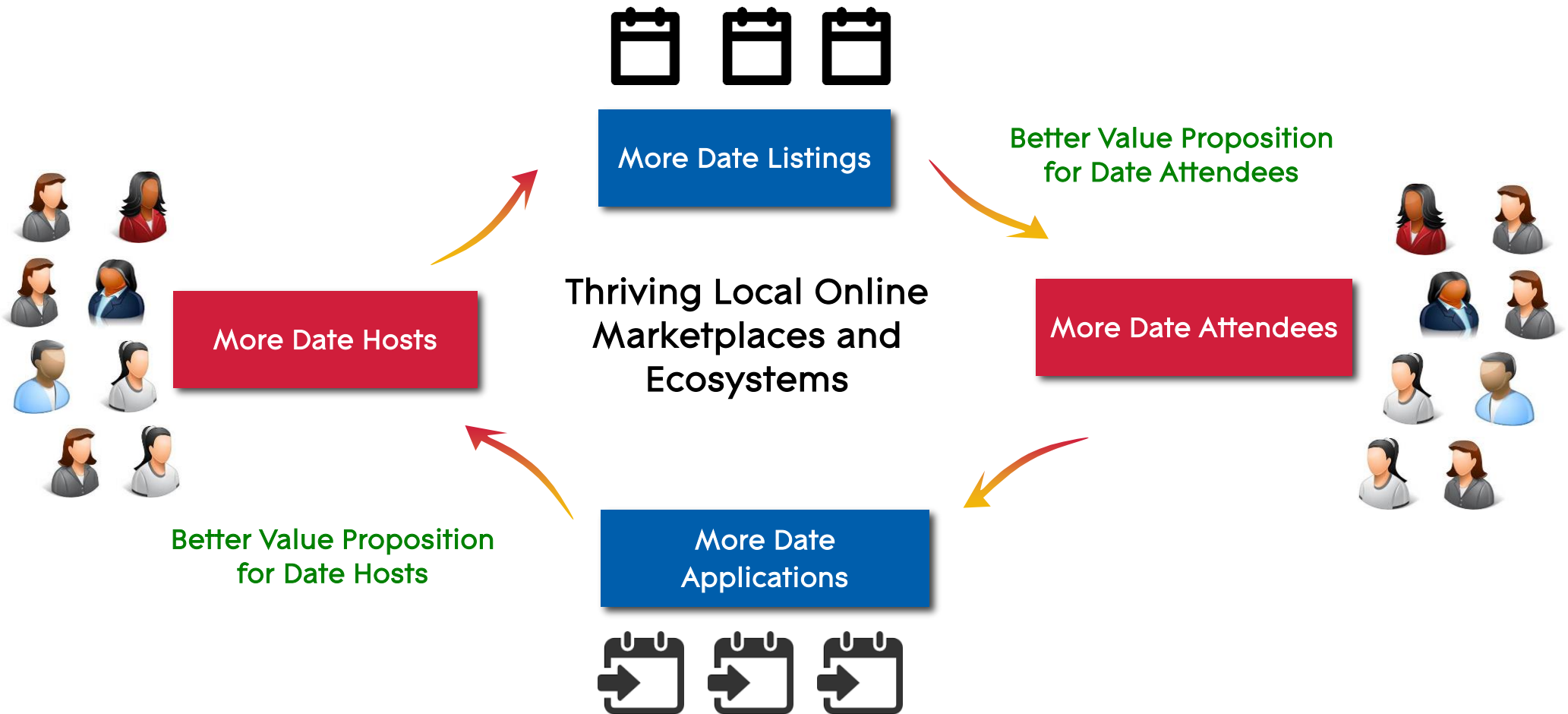
Globally Scalable Mobile Platform Fuels Rapid Growth  
Across Multiple High-Margin Revenue Streams



Large and Highly Engaged User Base Built on “Freemium” Model

Highly Scalable Technology Platform and Business Model

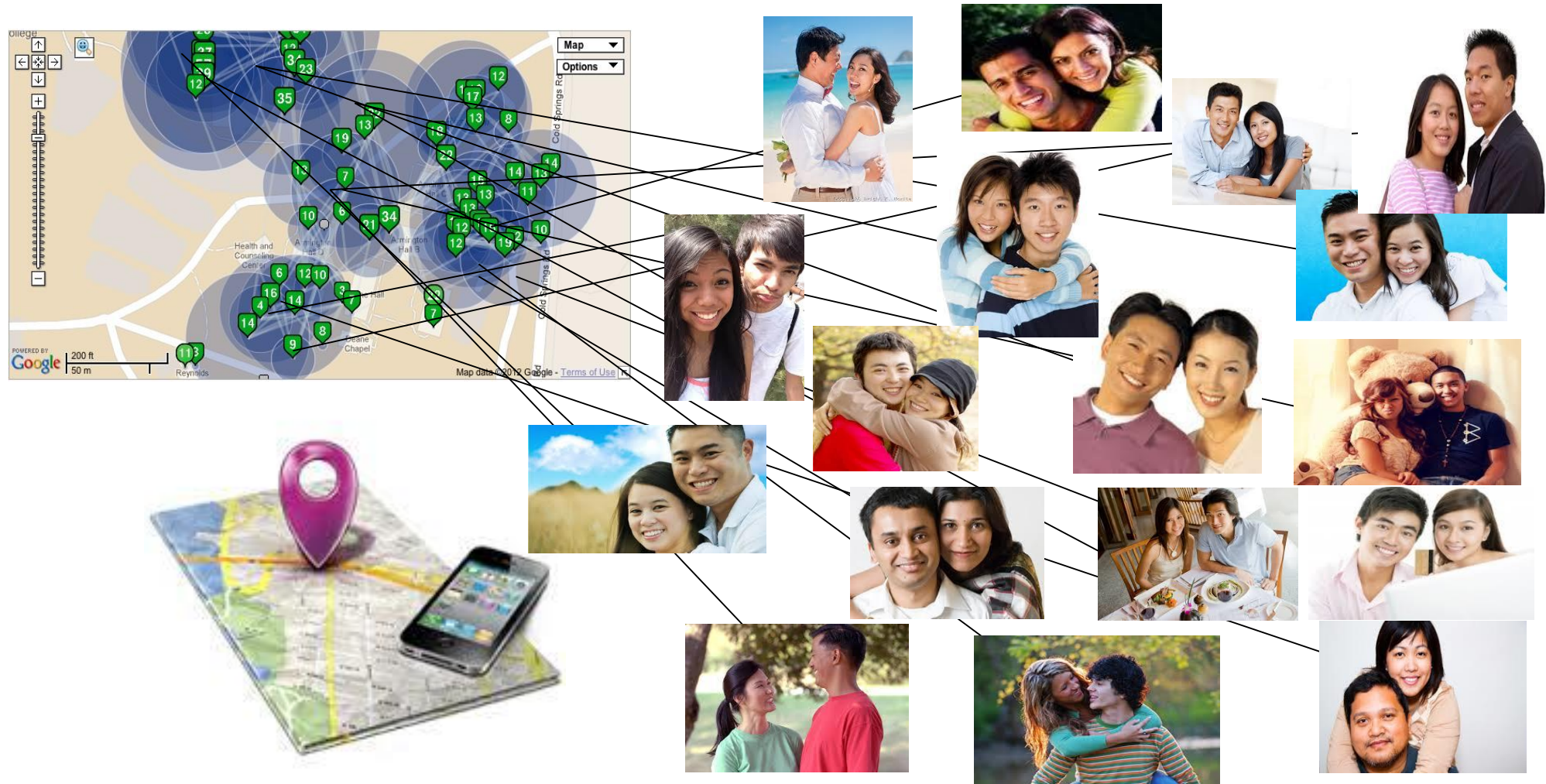
## Highly Defensible Asset Protected by Powerful Localized Network Effects



High Barriers to Entry Enabled by First Mover Advantage



## Achieving Local Density is Key Competitive Advantage and Barrier to Entry



Local User Density Drives Marketplace Liquidity

## Asset-Light Business Model Enables Rapid Global Scalability

- ✓ Global Revenue Base with Minimal Physical Presence
- ✓ Minimal Capex Needs
- ✓ Centralized R&D and Online Marketing
- ✓ No Inventory or Warehousing Costs
- ✓ Full Multilingual and Localization Capabilities Minimizes Additional R&D

Built for Global Scalability from Day One

## Four Diverse, Scalable and Growing Revenue Streams

Multiple Ways to Monetize Each User Results in Significantly Higher Average Lifetime Value of Customer vs. Average Customer Acquisition Cost

1

Virtual Items

3

Advertising

2

Membership  
Subscription

4

eCommerce

Highly Attractive Unit Economics Drive Paid Acquisitions and Profitability at Scale



**Michael Ye**  
*Founder*

- Serial entrepreneur who built one of the Internet's first comparison shopping engines in 1999, and online dating website in New York City in 2004
- Investment banker with Credit Suisse, Morgan Stanley and J.P. Morgan
- MBA from the Wharton School, Bachelor of Math in Computer Science from University of Waterloo



**Derek Foo**  
*VP of Product*

- Technologist with over 7 years of R&D experience in academia, defense, and broadcast sectors
- PhD in Computer Science from the Royal Melbourne Institute of Technology, MBA from HKUST



**Polina Milashevskaya**  
*Marketing Manager*

- Digital marketer with experience in social networks, e-commerce and m-commerce
- Experienced journalist, editor and copywriter with media agency experience
- MBA from The Chinese University of Hong Kong



**Carmen Chu**  
*Community Manager, Hong Kong*

- Experienced professional in marketing and brand management
- Well connected influencer across multiple social circles in Hong Kong
- MBA from HKUST, BBA from York University

Over 30 Years of Combined Experience in Internet and Online Dating Industry

1 Achieve Dominant Market Share in Existing Cities

2 Replicate Successful Model to Enter New Cities

3 Increase User Monetization via New Revenue Streams

4 Expand Marketplace into New Date Categories

5 Enhance Mobile Technology and Data Platform

## We Want to Completely Dominate Every Local Market that We Enter

Grow and Cultivate Community of Date Hosts and Date Attendees in Each Local Market to Strengthen Localized Network Effects and Magnify First Mover Advantage and Barriers to Entry

### Differentiated Product

Focus on facilitating real life dates creates clear differentiation vs. other dating/social networking products

### High Switching Costs

Critical mass of date hosts and date attendees in each local market creates high switching costs

### Local Partnerships

Cross-promotion and partnerships with local media, venues and events companies to increase brand awareness

Barriers to Entry

Secured Barriers to Entry Creates Defensible Margin Profile

**Paid Channels – Profitably Scale Marketing Spend in Each Local Market by Applying Deep Expertise and Best Practices Across Online and Offline Marketing Channels**

### Search Engine Marketing and Optimization

### Social Media



### Blogs



Facebook page



Wechat Official Account

Guest Posts and Ads on Popular Blogs

### Offline



PR



Print Ads



Billboards



Flyers

**Free Channels – Pursue Local Partnerships to Accelerate User Acquisition**

Influential Local Bloggers

Newspapers, Magazines, Websites

Singles Events Companies, Matchmaking Agencies



CINDIEMINDIE

SHOEBOX  
living



SASSY  
HONG KONG

LIFESTYLEASIA  
LIFESTYLEASIA.COM

Rachael & Smith  
MatchMakers



**Scale User Growth While Optimizing User Acquisition Costs to Maximize ROI**

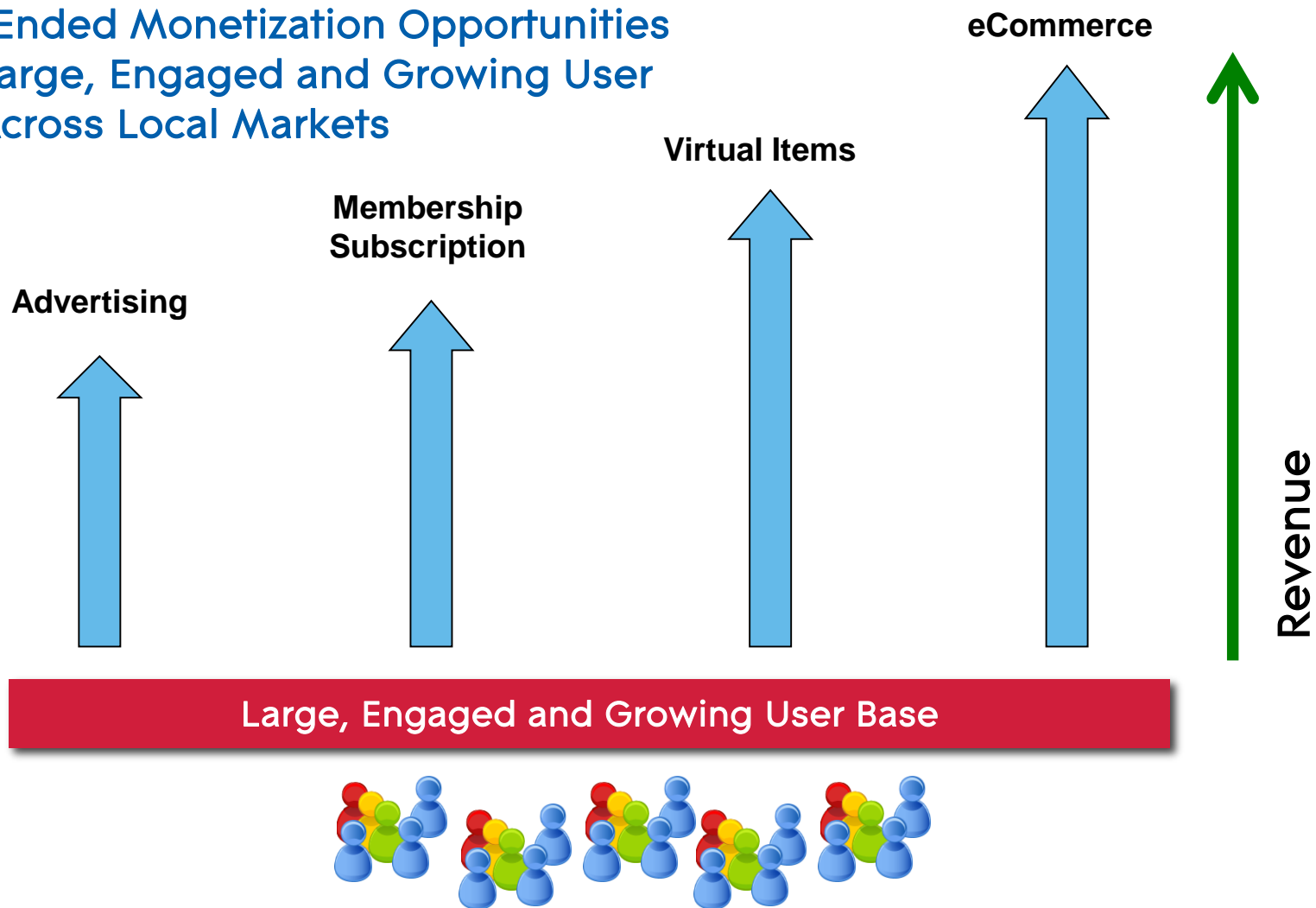
Replicate Successful Marketing Strategy and Business Model to Rapidly Expand into Major Cities Globally



Asset-Light City-by-City Expansion to Drive Global Growth Across New Local Markets

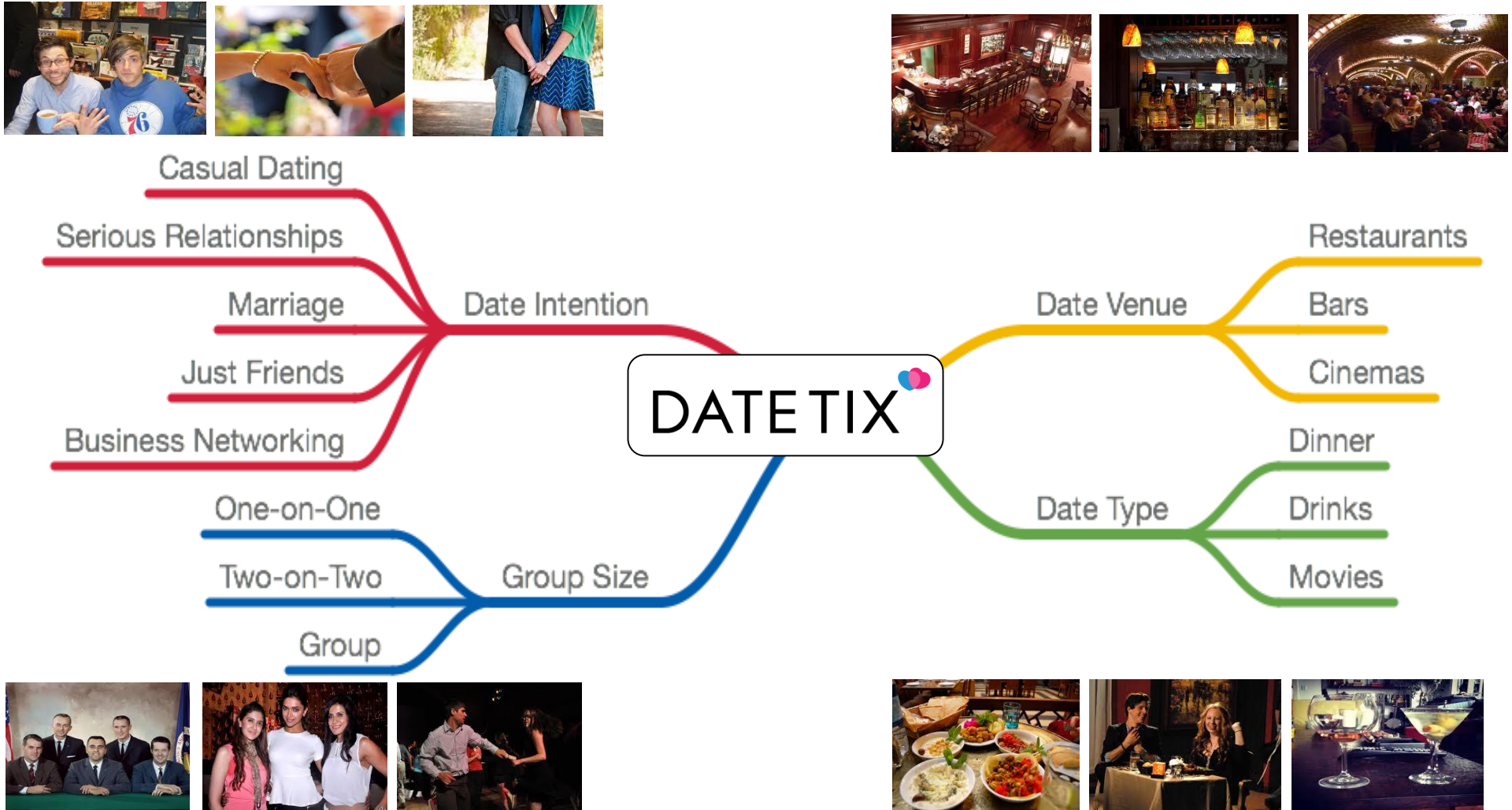


Open-Ended Monetization Opportunities  
from Large, Engaged and Growing User  
Base Across Local Markets



Significantly Increase Per-User Monetization Over Time

## Enhance Platform to Facilitate New Date Categories and Use Cases



Multiple Large Addressable Markets Across Diverse Range of Use Cases

## Continuously Refine iOS/Android Apps Based on User Feedback to Improve User Experience and Deepen User Engagement



- ✓ Real-Time Push Notifications of New Dates and Chat Messages
- ✓ Virtual Items to Unlock Specific Premium Features
- ✓ In-App Purchases With Minimal Payment Friction
- ✓ Word-of-Mouth User Referrals via Phone Address Books
- ✓ Multilingual and Localized for Each Country



Continuous Innovation of Best-in-Class Mobile Apps to Drive User Growth and Revenues

1 Diversified and Recurring Revenue Mix

2 Attractive and Defensible Margin Profile

3 Massive Operating Leverage at Scale

4 High ROI with Strong Cash Flow Generation



“Join us in building the world’s largest marketplace for real life dates”