

ASX Code: FDV

21 October 2016

FDV participates in Zameen Ltd capital raising

Frontier Digital Ventures Limited ("FDV"), a leading operator of online classifieds businesses in frontier markets across the globe, today announced that it would participate in a capital raising being conducted by Zameen Limited ("Zameen"), operator of the number one property portal in Pakistan, 'zameen.com'. FDV's current equity shareholding in Zameen is 30%.

Zameen is conducting the capital raising by way of [an equal access rights issue] rights issue to existing shareholders. Under the proposed issue, new shares are being offered to existing shareholders which value the company at US\$83.0 million.

The valuation reflects the rapid growth of the business with year-on-year revenue growth of 217% and is consistent with previous multiples used on past capital raisings from new investors.

FDV plans to take up its full rights entitlement in the capital raising maintaining its current equity shareholding at 30%. In doing so, FDV will invest a further US\$2.1 million into Zameen as part of this raising. At the conclusion of the capital raising FDV's equity shareholding in Zameen Ltd will be valued at US\$27.0 million.

The new funds are intended to be used by Zameen to extend Zameen.com's already dominant market leadership position, increase brand awareness with consumers and for investment in new product innovation for advertisers.

FDV's strategy is to partner with local entrepreneurs running market leading online classifieds businesses in frontier markets and apply its management and operating expertise, financial resources and leadership position to accelerate the growth of each Operating Company.

FDV's Chief Executive Officer, Shaun Di Gregorio said: "Zameen.com is the market leading property portal and has achieved a dominant position in one of the largest and fastest growing frontier markets on the globe. The business is run by an 'A grade' management team and is a great example of the value that be created in online classifieds in frontier markets."

Di Gregorio added: "Zameen.com is exceeding all of its Key Performance Indicators for growth in advertisers, increasing number of consumers visiting the website each month and leads being generated from consumers to advertisers"

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About Zameen.com:

Founded in 2006, Zameen.com is a leading property portal in Pakistan, a market of approximately 190 million people. In May 2016, Zameen.com had approximately 317,000 property listings from over 9,900 real estate agents, some of whom are paying for premium listing products or subscriptions. In the same month, the site received over 3.2 million visits from Pakistan property buyers. Zameen.com has extensive reach across the country and is a leader among its competitors in all key operating metrics such as property listings, real estate agents and site visits. The business employs more than 600 people and has a heavy focus on product innovation, and a focus on growing its presence from major urban centres out into regional areas of Pakistan.

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About Frontier Digital Ventures Limited (www.frontierdv.com)

Frontier Digital Ventures is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With an amazing track record in building and supporting great companies, Frontier Digital Ventures are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of 15 market leading companies, operating businesses across 19 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, Frontier Digital Ventures is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.

Frontier Digital Ventures Limited Network of Websites

