

ONLINE CLASSIFIEDS IN FRONTIER MARKETS Investor update following ASX listing on August 26th October 2016



INTRODUCTION TO FRONTIER DIGITAL VENTURES



Key stats

865 million combined population*

648 million combined mobile users**

\$3.6 trillion combined GDP***

18.2 millionMonthly site visits****

1.1 million classifieds listings

Our footprint

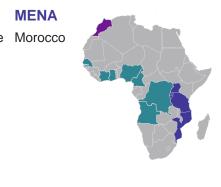
South East Asia

Pakistan Myanmar Sri Lanka



W. Africa E. Africa MENA
Angola Mozambique Morocco
Cameroon Rwanda
DRC Tanzania
Ghana Uganda

Ivory Coast Nigeria Senegal



Central America

Panama Nicaragua Costa Rica Honduras



Story

We focus on investing in operating companies with a successful and proven business model; online classifieds in the property, automotive and general classifieds space.

We identify early stage operating companies where we invest at a significant discount to the value which may be created post our management operating input over a 3 to 5 year period.

We invest in local operating companies providing strategy, operating input and business execution guidance.

Executive management team with world class proven track record in online classifieds in more than 40 countries across 5 continents.

ONLINE CLASSIFIEDS - A PROVEN MODEL



The online classifieds business model is rapidly emerging in frontier markets, following the establishment of market leaders in developed and emerging markets across the globe

Online classifieds market leaders in developed markets









Online classifieds market leaders in emerging markets









A sample of the market leading operating companies in which FDV invests in frontier markets











#1 property website in Pakistan

#1 Auto website

#1 General classifieds website in Central America

#1 property website in Sri Lanka

#1 Auto website in Myanmar

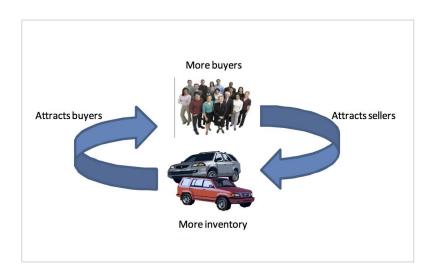
ONLINE CLASSIFIEDS – A PROVEN MODEL



"Listings first" approach to online classifieds

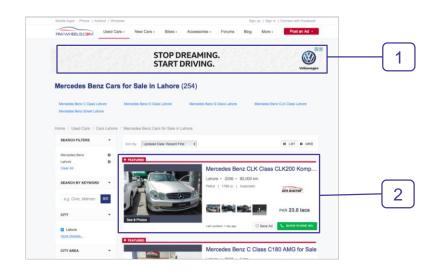
Operating companies in which FDV invests have adopted a "listings first" approach to their classifieds websites

FDV believes this approach affords the best opportunity to then attract potential buyers to websites, resulting in more leads to advertisers



FDV's revenue model for the operating companies in which it invests

- The sale of general advertising space on their websites to companies related to the sale of motor vehicles, properties or general goods
- Advertising fees from offering cars, properties or general goods for sale or rent on the operating companies websites from the industry or general public



MARKETS WHERE FDV HAS INVESTMENTS IN OPERATING COMPANIES









	South Asia	West Africa	East Africa	MENA	Central America
Countries	3 countries	7 countries	4 countries	1 country	4 countries
Population*	270m people	385m people	150m people	35m people	25m people
Site visits**	9,987,600	701,400	1,360,100	736,400	5,450,000
Listings	462,570	146,400	131,200	7,200	348,700
GDP (PPP)***	\$1.2 trillion	\$1.6 trillion	\$280 billion	\$275 billion	\$230 billion
Mobile Users****	192m mobiles	295m mobiles	87m mobiles	46m mobiles	28m mobiles

THE PERSON BEHIND FRONTIER DIGITAL VENTURES



Online classifieds since 1999

2001-2009

- General manager REA Group Australia (ASX:REA)
- General manager REA Group International

2010 - 2014

CEO – iProperty Group (ASX:IPP)

2010 to 2014 achieved 3000% shareholder return – amongst the highest of any listed online classifieds business in Australia

Demonstrated track record of delivering shareholder value in early stage markets

2012 > 2016

Non-Executive Director – iCar Asia (ASX:ICQ)

2014 >

CEO and Founder of Frontier Digital Ventures
 Advisor and mentor to classifieds portals in markets across the globe, including:
 #1 property portal in Brazil – VivaReal.com
 #1 property portal in UAE and select MENA markets – propertyfinder.ae

100% committed to building FDV to be a leading operator of online classifieds businesses in select frontier markets across the globe. Based in Kuala Lumpur, Malaysia as a hub for reaching frontier markets on every continent.



Shaun Di Gregorio CEO & Founder of Frontier Digital Ventures

EXPERIENCED MANAGEMENT TEAM





Chan Shiao Mae
Chief Financial Officer

Chan Shiao Mae is a highly experienced finance professional. Prior to becoming the CFO of Frontier Digital Ventures, Shiao Mae was the CFO of iProperty Group, including through its acquisition by REA Group Ltd in 2015.

Prior to iProperty Group, Shiao Mae served as the Finance Director of Redgrave Partners, a recruitment group based in London with operations in Hong Kong and Singapore, and as Group Financial Accountant for AIM-listed Imprint Plc.

Shiao Mae holds a Bachelor of Law from the University of Exeter and is a Fellow of the Institute of Chartered Accountants in England and Wales.



Shen Yi Loh-LimDirector of Growth and Operations

Shen is a highly experienced leader in the online classifieds space having spent 16 years in leadership roles in online classifieds, online marketing and advertising, technology, and telecommunications.

Prior to joining Frontier Digital Ventures he spent 7 and a half years at the iProperty Group in multiple roles across the region, the latest of which was as Country General Manager of Malaysia. Prior to that, he began his career as a consultant in the technology sector before joining one of Malaysia's Top 5 digital agencies of the time, XM Malaysia.

Shen holds a Bachelor of Science Degree in Business Administration – Marketing & Management from the University of Oregon.



Jason ThoeDirector of Growth and Operations –
Auto Vertical

established digital marketplace professional, Jason has spent the last half a decade operating successful businesses in ASEAN. Prior to joining Frontier Digital Ventures Jason spent the last 4 years in Senior Management roles at iCarAsia (ASX:ICQ), driving rapid growth in various geographies across its 7 brands. In his last position as the Country Manager for Malaysia, he was instrumental in establishing Carlist.my as the number 1 automotive site in the country. In the years prior to iCarAsia, Jason spent time in leadership roles in Management, Marketing and Sales at digital, technology and marketing consulting entities. Jason holds a Bachelor of Business Management (Hons.) from the University of Queensland



Marco Rampazzo

Director of Corporate Development

Marco Rampazzo is an experienced professional with exposure to financial services, technology and media. At Frontier Digital Ventures he leads the investment activities, structuring and deal valuation, market research and due diligence work streams and engages with the operating companies throughout the investment process.

Prior to working at Frontier he was involved in entrepreneurial activities within the internet industry, served as management consultant in A.T. Kearney UK and was part of the founding team of SF Trust Ltd, a new born London based structured finance provider. He holds a Bachelor and a Master degree in Engineering and Management from the University of Padua.

WHAT IS THE OPPORTUNITY



MODEL

The online classifieds business model is emerging in the next wave of developing countries, evidence of the strength and success of the business model.

MARKET

FDV is active in early stage markets, ahead of larger media companies such as Naspers, Axel Springer and Tiger, who wait for a clear market leader to emerge, a strategy also followed by vertical specialists such as REA Group and Carsales Ltd.

POTENTIAL

Early stage, *mobile first*, rapidly growing, often large population markets are left starved of capital, strategic help and management input and direction

ENTREPRENEURS

Local entrepreneurs are establishing online classifieds businesses in frontier markets. Many of these entrepreneurs are returning to their home countries after being educated overseas.

MANAGEMENT INPUT

FDV partners with local entrepreneurs, providing capital, operating experience based on a successful track record, strategic direction and business planning.

COMPETITIVE ADVANTAGE

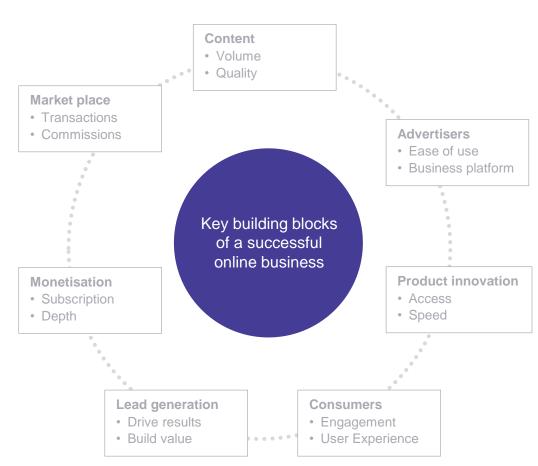
This is the inimitable advantage that FDV has. Local entrepreneurs don't want to "sell out" too early to a VC or media company and miss potential value creation. FDV invests in these companies and helps to build the business and create value.

HOW FDV DRIVES GROWTH AND CREATES VALUE



FDV invests in local operating companies to build market leading businesses

- Provide clear strategic direction
- Establish business execution priorities
- Formulate operating plans
- Drive key business operating metrics
- Encourage product innovation
- Share knowledge and learning from FDV portfolio companies
- Ongoing management input from experience in emerging and frontier markets across the globe



FDV OPERATING COMPANIES CURRENT EQUITY STAKE AND OPTIONS ON EQUITY 1/3



Operating companies currently monetising

Country	Brand	Market segment	Current Equity stake	Ownership at Dec 2018 if all options exercised
Panama Costa Rica Nicaragua	encuentra 24 .com	General Classifieds	35%	42%
Honduras Myanmar	iMyanmar House.com မြန်မာနိုင်ငံ၏ နပါတ်တစ် အစီမြိုမျှ ရောင်းဝယ်ဌါ။ တတ်ဆိုစ်	Property	43%	43%
Myanmar	cars DB no.1 car site in myanmar	Automotive	76%	76%
Pakistan	PAKWHEELS.C@M	Automotive	37%	47%
	Zameen.com Pakistan's No.1 Property Website	Property	30%	30%
Sri Lanka	LankaPropertyWeb.com	Property	37%	48%

FDV OPERATING COMPANIES CURRENT EQUITY STAKE AND OPTIONS ON EQUITY 2/3



Operating companies in monetisation planning stage

Country	Brand	Market segment	Current Equity stake	Ownership at Dec 2018 if all options exercised
Nigeria	♂ To Let .com.ng	Property	39%	39%
Ghana	meQasa Researce of the Confed of All places of Gridne	Property	66%	66%
Γanzania				
Jganda	Kupatana	General classifieds	31%	31%
Rwanda				
Morocco	MOTEUR.MA	Automotive	49%	49%

FDV OPERATING COMPANIES CURRENT EQUITY STAKE AND OPTIONS ON EQUITY 3/3



Operating companies focused on growing operating metrics

Country	Brand	Market segment	Current Equity stake	Ownership at Dec 2018 if all options exercised
Cameroon				
Ivory Coast	Afri baba	General classifieds	65%	65%
Senegal				
DR Congo	A IMCongo	Property	66%	75%
	carwangu	Automotive	60%	60%
Angola	ANGO CASA	Property	60%	71%
	△NGOL △C△RR	Automotive	60%	71%
Mozambique	casamozambique .co.mz	Property	42%	42%

FDV MONITORING PROCESS



FDV routinely tracks all the operating companies in which it invests through several reporting tools to ensure visibility on the business performance

Monitoring	Details	Frequency
Website	 FDV team independently monitors key site metrics through Google Analytics, focusing on site visits, time on site and bounce rate SEO and user engagement improvements are a constant focus 	On-going
Dashboard	 Customers KPIs # of advertisers (real estate agents, car dealerships, others) # paying advertisers and other partners Site metrics Listings growth across key categories Site traffic monitored across all platforms; website browser, mobile access and APP sessions Lead generation to advertisers Competitors metrics 	Monthly
Financials	Management accountsP&L, balance sheets and cash flow	Monthly
Business plan and budget	 Business plan is discussed between the local team and FDV Budgets developed and agreed Execution steps agreed encompassing new business models, product innovation, marketing plans and sales approach, all continuously refined to respond to market dynamics 	Every 6 months

FDV INVESTMENT PROCESS



WHAT WE DO AND WHY WE'RE UNIQUE

Our approach is unique in frontier markets; our competitive advantage is value adding through management input in operating companies in which we invest.

We identify early stage opportunities where we invest at a significant discount to the value which may be created post management input over a 3 to 5 year period.

FDV's unique value proposition is resonating with entrepreneurs looking for management input and value creation to aid their intent of achieving market leadership.

FDV INVESTMENT PROCESS



FDV identifies the best investment opportunities through an in depth analysis of the markets and the existing players

Market selection

Population & urbanization

GDP per capita growth

Mobile penetration

Market stability

Freedom to invest

Markets are selected through filtering key indicators that determine the growth potential and the current status

Business screening

Analysing existing verticals:

Property & auto & GFC

Competitive landscape:

Investing in #1 or #2 in a given market

Industry status and monetisation potential

In the selected markets all online classified businesses are evaluated within the broader competitive landscape based on available information

Due Diligence

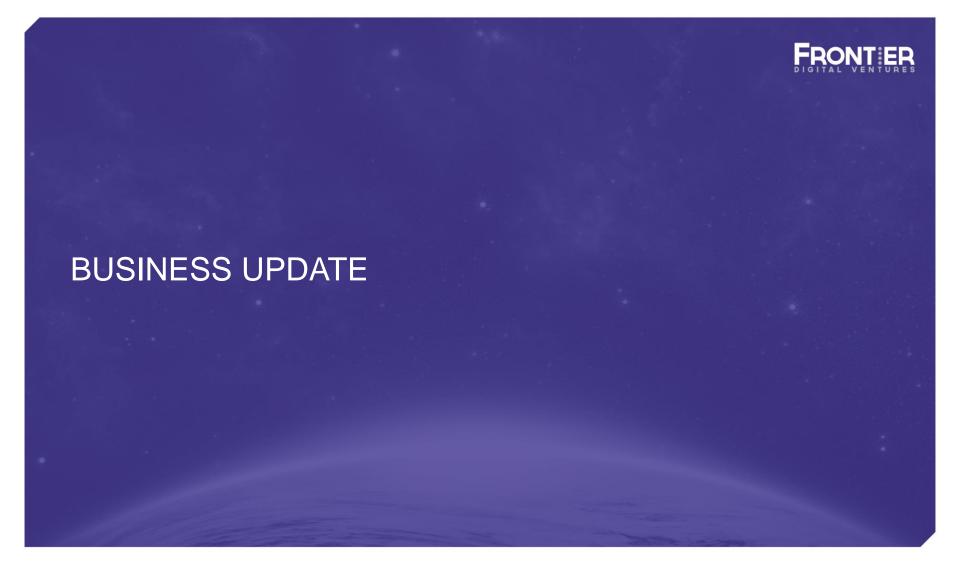
Business:

preference for early stage companies with a solid proof of concept

Founders:

generally at least two people, locals or with ties to the market

Target businesses are approached and due diligence on the company and the founders is performed



ENCUENTRA24.COM (GENERAL CLASSIFIEDS) – PANAMA, COSTA RICA, NICARAGUA & HONDURAS



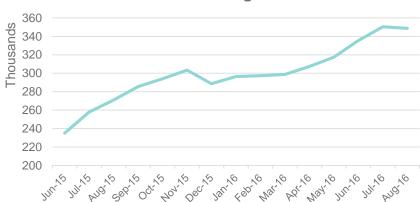
Founded in 2005, Encuentra24.com is the leading general classifieds portal in the Central American markets of Panama, Costa Rica, Nicaragua and Honduras, markets with a combined population of approximately 23 million people. In Aug 2016, Encuentra24.com had approximately 350,000 listings with almost 400 used car dealerships and 1,300 real estate agents.

In the same month, the site received over 5.5 million visits. Encuentra24.com aims to further grow its property and car classifieds businesses, and has released a standalone property portal, www.inmobiliaria24.com.

LISTINGS







TRAFFIC

Total Visits



Source: World Bank, http://www.encuentra24.com/, Alexa, Similarweb, Google Analytics

IMYANMARHOUSE.COM (PROPERTY) - MYANMAR



Founded in 2013, iMyanmarHouse.com is the leading property portal in Myanmar, a market of approximately 54 million people. In Aug. 2016, the business had more than 80,000 property listings from over 2,000 real estate agencies, of a total estimated market of 5,500 registered agencies. In the same month, the site was visited by approximately 400,000 Myanmar property buyers.

The business also stages Myanmar's largest Property Expos for new property developers and also publishes a monthly property magazine. The Property Expos serves as a marketing tool to increase brand awareness and to deepen relationships with real estate industry participants in Myanmar.

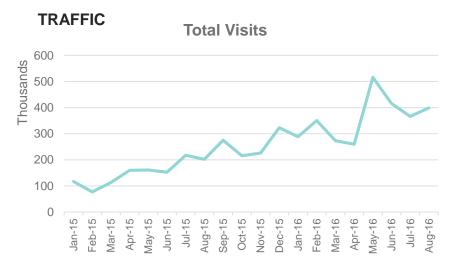
ADVERTISERS



LISTINGS







Source: World Bank, http://www.imyanmarhouse.com/, Alexa, Similarweb, Google Analytics

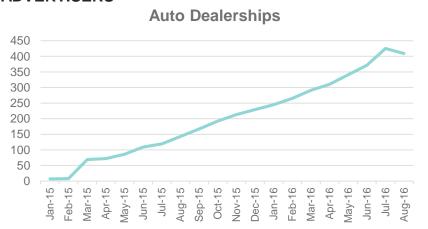
CARSDB.COM (AUTOMOTIVE) - MYANMAR



Founded in 2013, CarsDB.com is the leading automotive portal in Myanmar, a market of approximately 54 million people. In Aug. 2016, CarsDB.com had more than 6,000 car listings from over 400 car dealers, of an estimated market of 1,000 car dealers. In the same month, the site received approximately 680,000 visits from Myanmar car buyers.

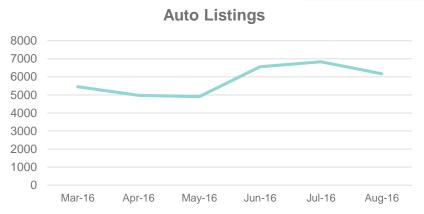
The business has grown rapidly as a result of the government's relaxation of new car import laws, high GDP and income growth as well as the rapid uptake of mobile access to the internet in Myanmar. Mobile subscribers now number more than 41.0 million, with 94% of site traffic to CarsDB.com being via mobile devices.

ADVERTISERS



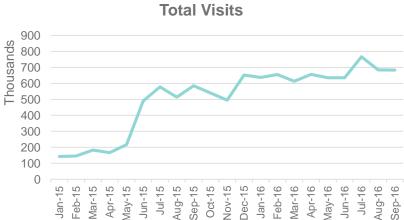
LISTINGS





After data reconciliation from March 2016 on listings

TRAFFIC



Source: World Bank, http://www.carsdb.com/, Alexa, Similarweb, Google Analytics

LANKAPROPERTYWEB.COM (PROPERTY) - SRI LANKA



Founded in 2007, LankaPropertyWeb.com is the leading property portal in Sri Lanka, a market of approximately 21 million people. In Aug. 2016, LankaPropertyWeb.com had approximately 25,000 property listings from more than 7,400 real estate agents. In the same month, the site received over 275,000 visits from Sri Lankan property buyers.

The business has historically benefited from the large Sri Lankan expat community but with the rapid growth in the domestic economy and mobile penetration, is now focused on developing its business for the local domestic market.

ADVERTISERS



LISTINGS



Property Listings



TRAFFIC

Total Visits



Source :World Bank, https://www.lankapropertyweb.com/, Alexa, Similarweb, Google Analytics

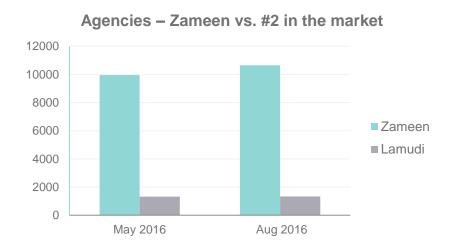
ZAMEEN.COM (PROPERTY) - PAKISTAN



Founded in 2006, Zameen.com is the leading property portal in Pakistan, a market of approx. 190 million people. In Aug. 2016, Zameen.com had more than 300,000 property listings from over 10,000 real estate agencies of an estimated market of 17,000 agencies and 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 across all of Pakistan.

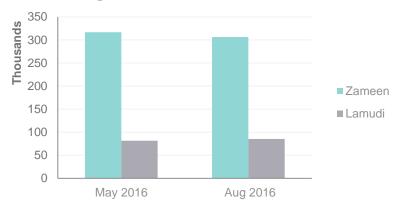
ADVERTISERS



LISTINGS



Listings - Zameen vs. #2 in the marker



TRAFFIC





Source: World Bank, http://www.zameen.com/, Alexa, Similarweb, Google Analytics

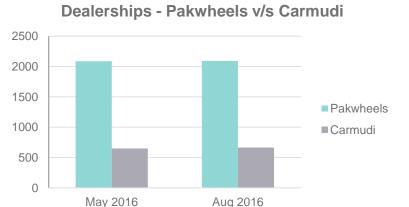
PAKWHEELS.COM (AUTOMOTIVE) - PAKISTAN



Founded in 2003, Pakwheels.com is a leading automotive portal in Pakistan, a market of approximately 190 million people. In Aug. 2016, Pakwheels.com had approximately 40,000 car listings from over 2,050 car dealers of an estimated market of 5,000 car dealers. The site received more than 5 million visits from Pakistan car buyers.

Pakwheels also operates highly successful Auto Shows (with six shows held in 2015) where it sells exhibition space to car advertisers, attracting more than 330,000 motoring enthusiasts per year. The Auto Shows serve as a marketing tool to increase brand awareness and to deepen relationships with the automotive industry in Pakistan.

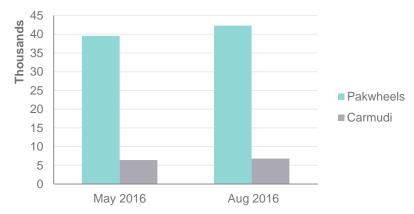
ADVERTISERS



LISTINGS



Listings - Pakwheels v/s Carmudi



TRAFFIC

Total Visits



Source: World Bank, https://www.pakwheels.com/, Alexa, Similarweb, Google Analytics, Market Estimates

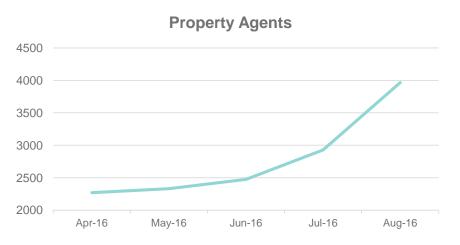
TOLET.COM.NG (PROPERTY) – NIGERIA



Founded in March 2013, tolet.com.ng is a leading property portal focused on the rental market in Nigeria, a country of approx. 183 million people. In Aug 2016, ToLet.com.ng had approximately 21,000 property listings from almost 4,000 real estate agents in a market estimated at 25,000 agents.

ToLet.com.ng receives commissions from real estate agents when properties listed are successfully rented or sold and does not charge listing or subscription fees. In Aug. 2016, the site generated about 115 rentals on which it received commissions. In the same month, the site was visited by more than 120,000 Nigerian property seekers. The business will continue to invest in core operations and focus on the growth of its key metrics.

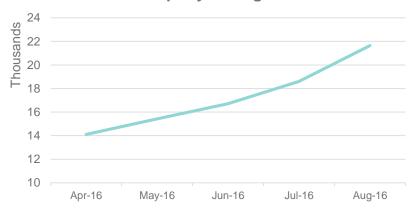
ADVERTISERS



LISTINGS

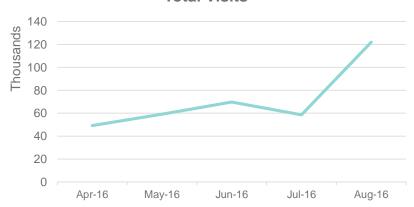


Property Listings



TRAFFIC

Total Visits



Source: World Bank, https://www.tolet.com.ng/, Alexa, Similarweb, Google Analytics

MEQASA.COM (PROPERTY) – GHANA



Founded in 2013, MeQasa.com is the leading property portal in Ghana, a market of approximately 28 million people. In Aug. 2016, MeQasa.com had approximately 23,000 property listings from over 1,000 real estate agencies and developers, in a market estimated to have more than 6,000 real estate agencies and developers.

In the same month, the site received approximately 40,000 visits from Ghana property buyers, with rapidly growing access with mobile access to the internet with an estimated 35 million mobile subscribers. The business continues to be focused on growing its number of listings and site visits.

ADVERTISERS



LISTINGS

15







TRAFFIC

Total Visits



Source: World Bank, https://megasa.com/, Alexa, Similarweb, Google Analytics

KUPATANA.COM (GENERAL CLASSIFIEDS) - TANZANIA



Founded in 2014, Kupatana.com is a leading general classifieds portal in Tanzania, with a growing presence in Uganda and early stage operations in the smaller adjacent markets of Rwanda and Burundi which have a combined population of approximately 108 million people. In Aug. 2016, Kupatana.com had more than 100,000 listings and site received over 600,000 visits to its website from buyers in Tanzania and Uganda (excluding traffic to the Kupatana App.)

Kupatana.com continues to adopt a 'mobile first' approach to its product roll out whereby products are first and primarily developed for mobile devices ahead of desktop computers.

ADVERTISERS



LISTINGS



Source: World Bank, http://kupatana.com/, Alexa, Similarweb, Google Analytics

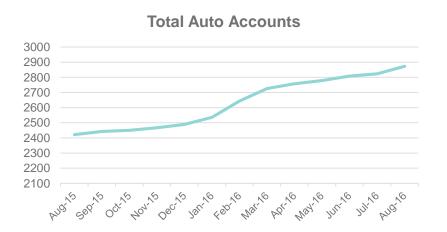
MOTEUR.MA (AUTOMOTIVE) - MOROCCO



Founded in 2009, Moteur.ma is the leading automotive portal in Morocco, a market of approximately 34 million people. In Aug. 2016, Moteur.ma had approximately 7,000 car listings from over 2,800 car dealers and agents of an estimated market of 5,000 car dealer and agents.

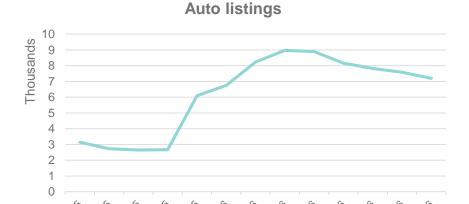
In the same month, the site received over 700,000 visits from Moroccan car buyers in a market where mobile access is growing rapidly with penetration now having reached 43.0 million. The business will to continue to invest in core operations and the growth of key operating metrics.

ADVERTISERS

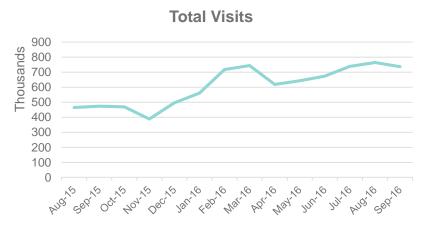


LISTINGS





TRAFFIC



Source: World Bank, http://www.moteur.ma/fr/voiture/, Alexa, Similarweb, Google Analytics

AFRIBABA(.CM,.SN) (GENERAL CLASSIFIEDS) – CAMEROON & SENEGAL

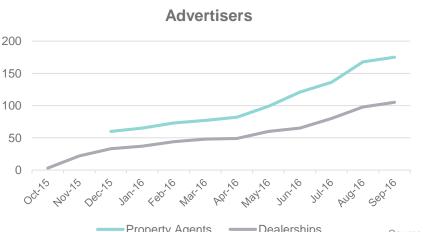


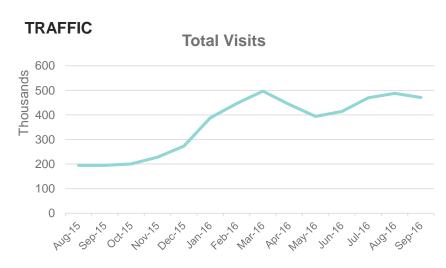
Afribaba

Founded in 2010, Afribaba (.cm, .sn, .ci) is a leading general classifieds portal in the markets of Cameroon, Senegal and Ivory Coast, markets with a combined population of approximately 56 million people. In Aug. 2016, Afribaba (.cm, .sn, .ci) had approximately 86,000 listings in Cameroon and Senegal alone. In the same month, the site received approximately 480,000 visits.

Afribaba (.cm, .sn, .ci) has adopted an aggressive 'mobile first' approach to its product roll out whereby products are first developed for mobile devices ahead of desktop computers. The business will to continue to invest in core operations and the growth of key metrics.

ADVERTISERS





Source: World Bank, http://www.afribaba.cm/, http://www.afribaba.cm/, Alexa, Similarweb, Google Analytics

CARWANGU.COM (AUTOMOTIVE) – DEM. REP. OF CONGO (DRC)



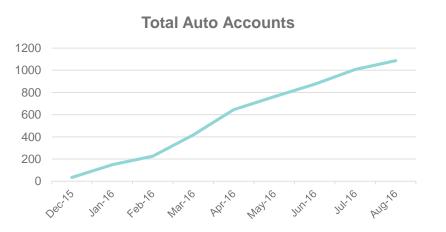
Founded in 2015, Carwangu.com is a leading automotive portal in Democratic Republic of Congo (DRC), a market of approximately 78 million people. The business is considered early stage and is focused on growing and improving its operating metrics.

In Aug. 2016, Carwangu had approximately 5,800 car listings from over 1,000 car dealers and agents. In the same month, the site was visited by well over 14,000 DRC car buyers. The business will to continue to invest in core operations and the growth of key metrics.

Auto Listings 7000 6000 5000 4000 2000 1000

Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16

ADVERTISERS







Source: World Bank, https://www.carwangu.com/, Alexa, Similarweb, Google Analytics

IMCONGO.COM (PROPERTY) - DEM. REP. OF CONGO (DRC)



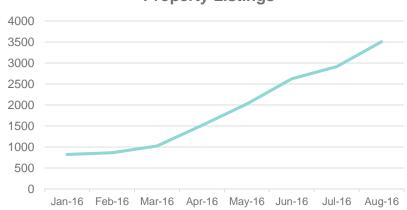
Founded in December 2015, IMCongo.com is a new property portal in Democratic Republic of Congo (DRC), a market of approximately 78 million people. The business is considered early stage and is focused on growing and improving its operating metrics.

In Aug. 2016, IMCongo.com had approximately 3500 property listings from about 230 real estate and independent agents. In the same month, the site received over 31,000 visits from DRC property buyers.

LISTINGS

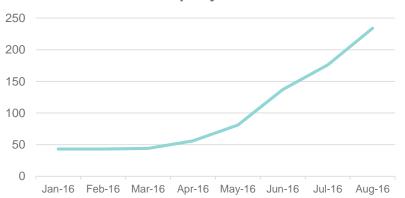


Property Listings



ADVERTISERS

Total Property Accounts



TRAFFIC

Thousands

45 40 35 30 25 20 15

Total Visits

Source: World Bank, https://www.imcongo.com/homepage-immo-fr.html, Alexa, Similarweb, Google Analytics

Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16

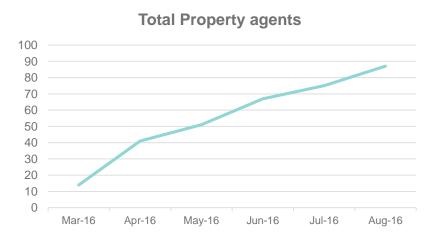
ANGOCASA.COM (PROPERTY) - ANGOLA



Founded in December 2015, Angocasa.com is a new property portal in Angola, a market of approximately 25 million people. The business is a start-up mode, seed funded by Frontier and as such is focused on growing and improving its operating metrics.

In Aug. 2016, Angocasa.com had approximately 4,000 property listings from about 87 real estate agents. In the same month, the site received over 10.000 visits from Angola property buyers.

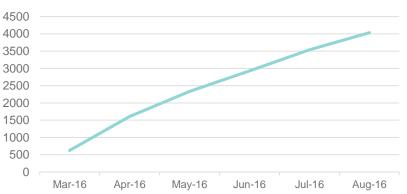
ADVERTISERS



LISTINGS

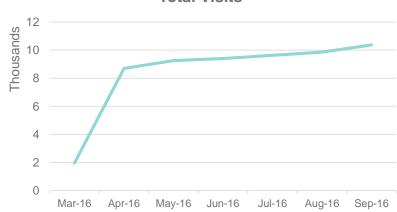


Property Listings



TRAFFIC

Total Visits



 $Source: \textit{World Bank} \text{ , } \underline{\textit{http://www.angocasa.com/}} \text{ ,} \textit{Alexa, Similarweb, Google Analytics}$

ANGOLACARRO.COM (AUTOMOTIVE) - ANGOLA

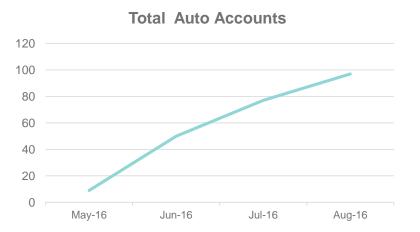


Founded in December 2015, Angolacarro.com is a new automotive portal in Angola, a market of approximately 25 million people. The business is in start-up mode, seed funded by Frontier and as such is focused on growing and improving its operating metrics.

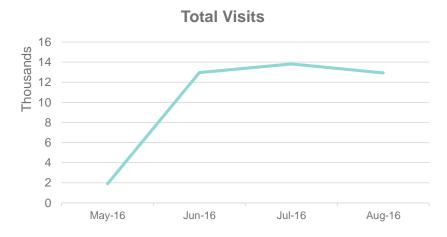
In Aug., the site received approximately 13,000 visits from Angolan car buyers, searching more than 1,200 automotive listings from approximately 100 car dealers and independent agents.

ANGOLACARR Auto listings 1400 1200 1000 800 600 400 200 0 May-16 Jun-16 Jul-16 Aug-16

ADVERTISERS



TRAFFIC



Source: World Bank, http://www.angolacarro.com/,, Alexa, Similarweb, Google Analytics

CASAMOZAMBIQUE.COM (PROPERTY) - MOZAMBIQUE



Founded in 2013 and formerly known as PropertyMaputo.com, CasaMozambique.com is a leading property portal in Mozambique, a market of approximately 28 million people. In Aug 2016, CasaMozambique.com had approximately 30,000 property listings from almost 800 real estate agencies, developers and resorts.

Following the re-launch of the site in April 2016, by August the site was visited by more than 26,000 Mozambique property buyers. The business recently underwent a significant upgrade of its technology and will continue to invest in core operations and the growth of its operating metrics.

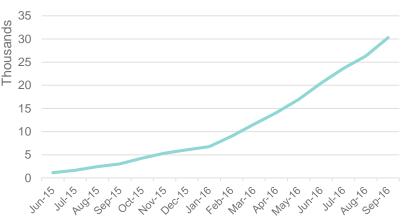
ADVERTISERS











TRAFFIC Total Visits



Source: World Bank, http://casamozambique.co.mz/, Alexa, Similarweb, Google Analytics