

FULL YEAR INVESTOR PRESENTATION

MARCH 2018

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EXECUTIVE SUMMARY

- iCar Asia has built itself into leading market positions as the largest and most trusted automotive portals in Malaysia, Thailand and Indonesia
- 2017 has been a transformational year for the business, with the right choices of investment in product and technology, marketing optimisation and sales reshaping that have delivered a return to sustainable growth across all markets
- In 2017 iCar Asia delivered revenue growth of 41% YoY (FOREX-neutral) to A\$9.1m
- Of the A\$2.4m of additional revenue in 2017, A\$2.0m (81%) flowed through to EBITDA with losses decreasing by 14% YoY
- iCar Asia is fully funded through to break even with A\$21.5m in cash at 31 December 2017 and conditional access to a total of A\$37.4m
- In 2018 we intend to take the next step on the defined path to regional dominance and financial sustainability. The focus will be to grow the core business and leverage the investment in 2017 across the key areas of:



USED CAR



NEW CAR



TECHNOLOGY

2017 KEY HIGHLIGHTS

2017 REVENUE UP¹

41%

YoY TO A\$9.1M

2017 EBITDA POSITION
IMPROVED

14%

YoY LOSS DOWN A\$2.0M

DECEMBER AUDIENCE
VOLUMES UP

48%

YoY TO 11.2M UNIQUE VISITORS

DECEMBER LEADS²
VOLUMES UP

42%

YoY TO >1.0M

DECEMBER TOTAL
LISTINGS UP

12%

YoY TO 479K

DECEMBER BUMP³
VOLUMES UP

52%

YoY TO 247K

CASH AT BANK⁴

A\$21.5M

ACCESS TO A\$37.4M⁵

EXTENDED AUTOMOTIVE
VERTICAL LEADERSHIP

#1

IN MALAYSIA, THAILAND AND INDONESIA⁶

¹FOREX-neutral to 2016 average rates.

²Expression of interest from unique buyer to unique seller via iCar Asia's platforms.

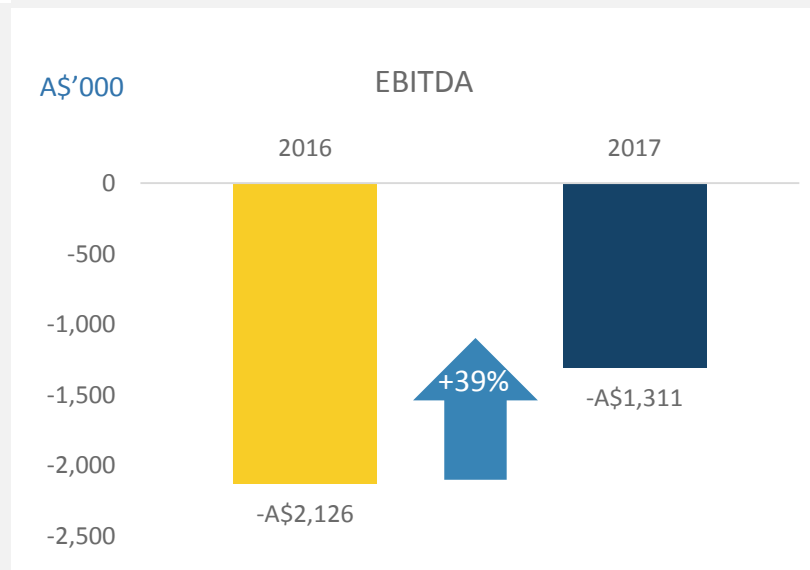
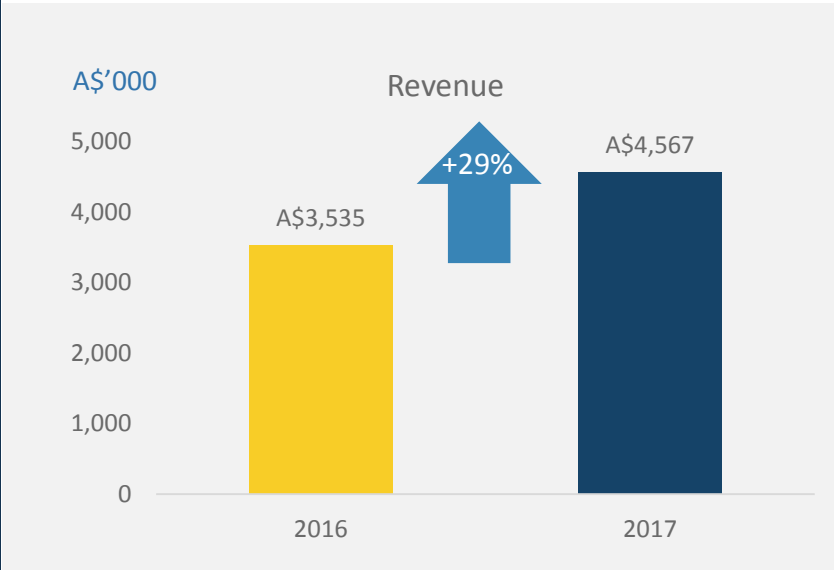
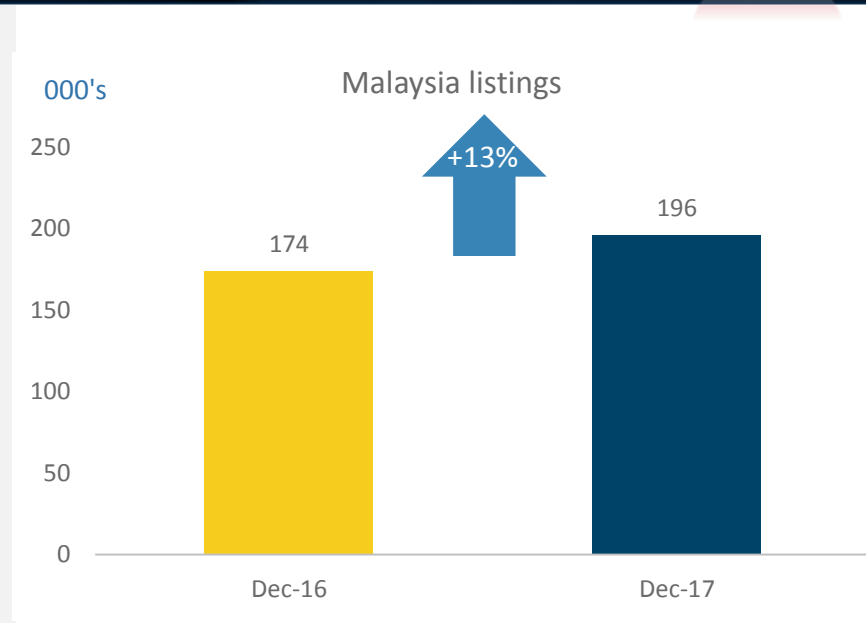
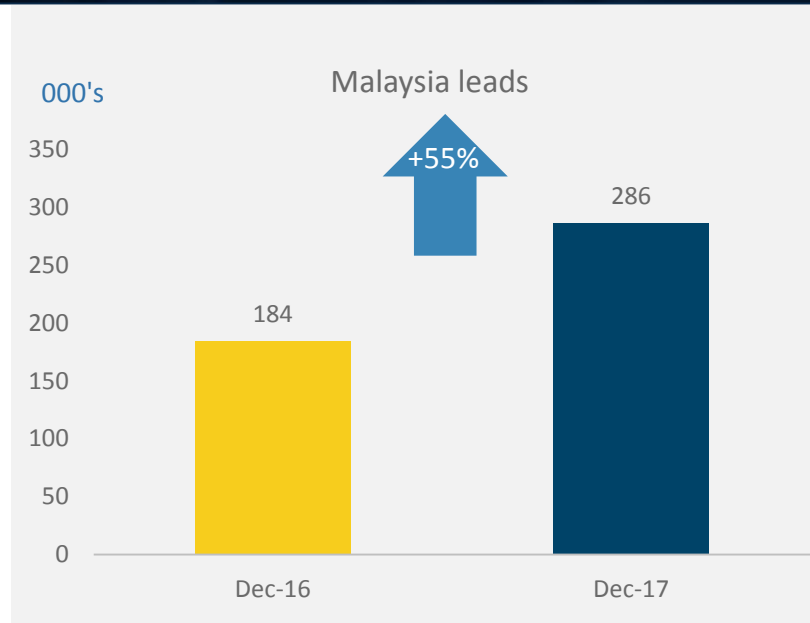
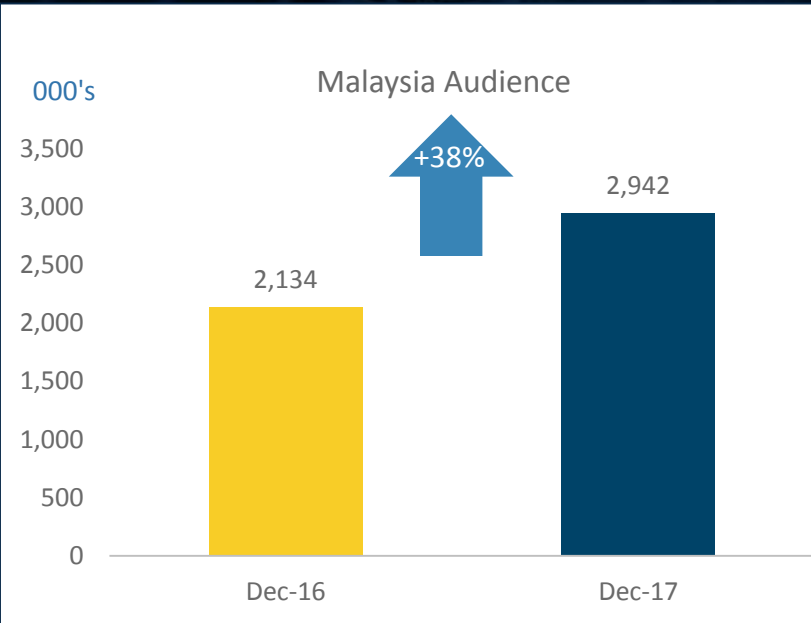
³A 'bump' is a product which promotes a listing to the top of a relevant search result.

⁴Cash, cash equivalents and investments as at 31 December 2017.

⁵Additional \$15.9m comes conditionally through the capital raising initiatives of December 2017 and the loan facility.

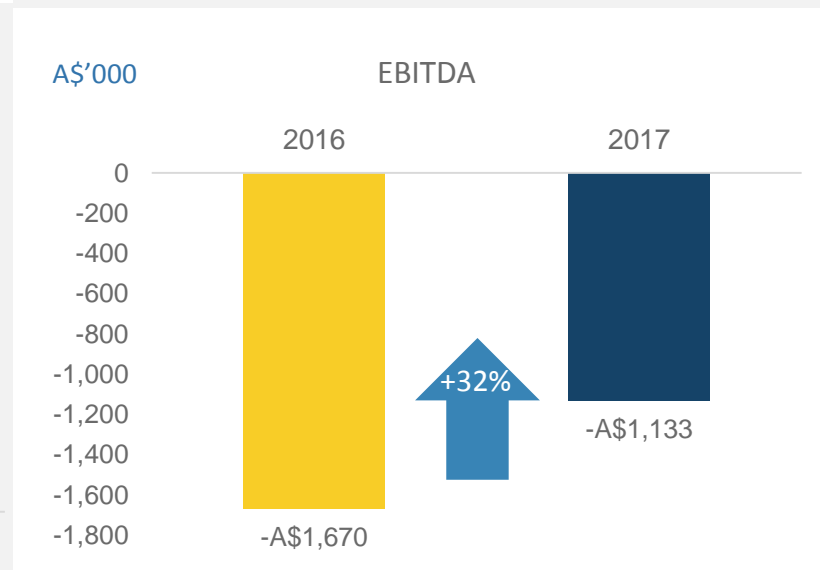
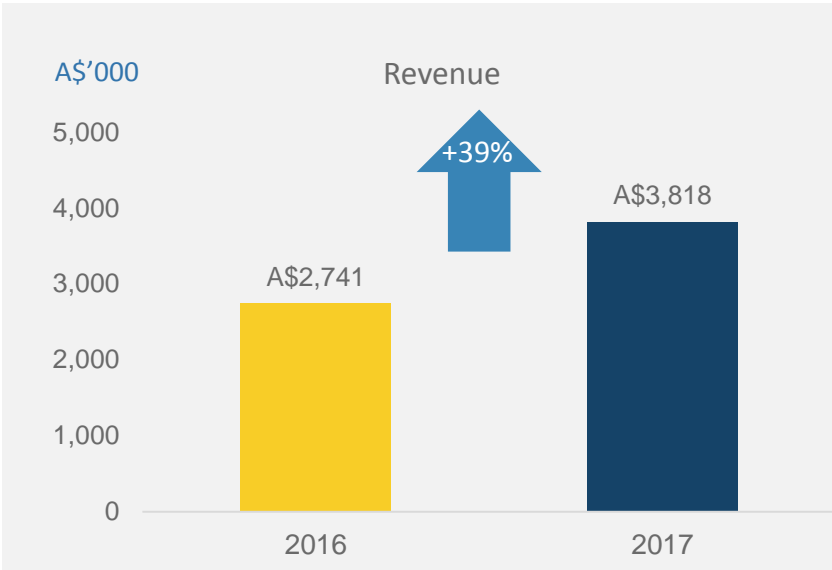
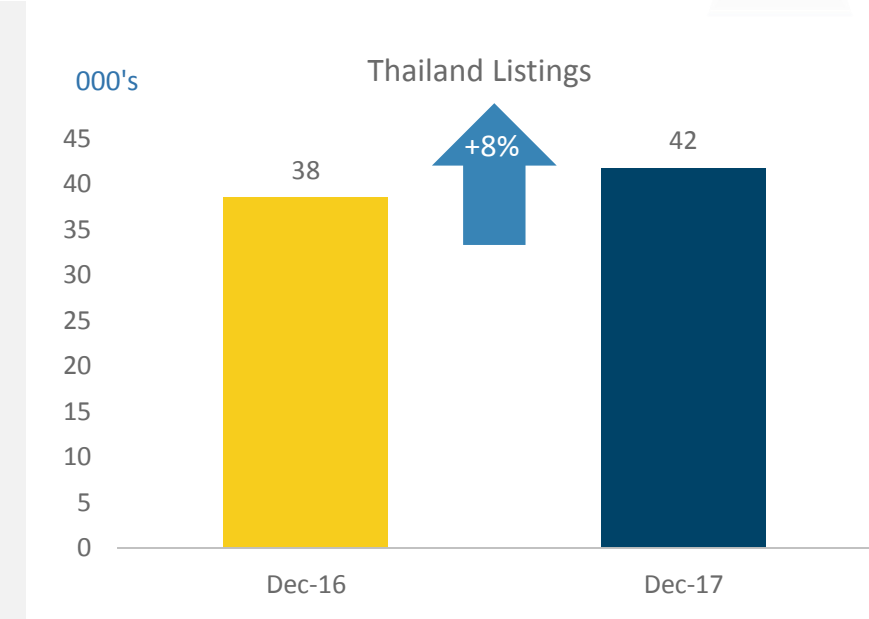
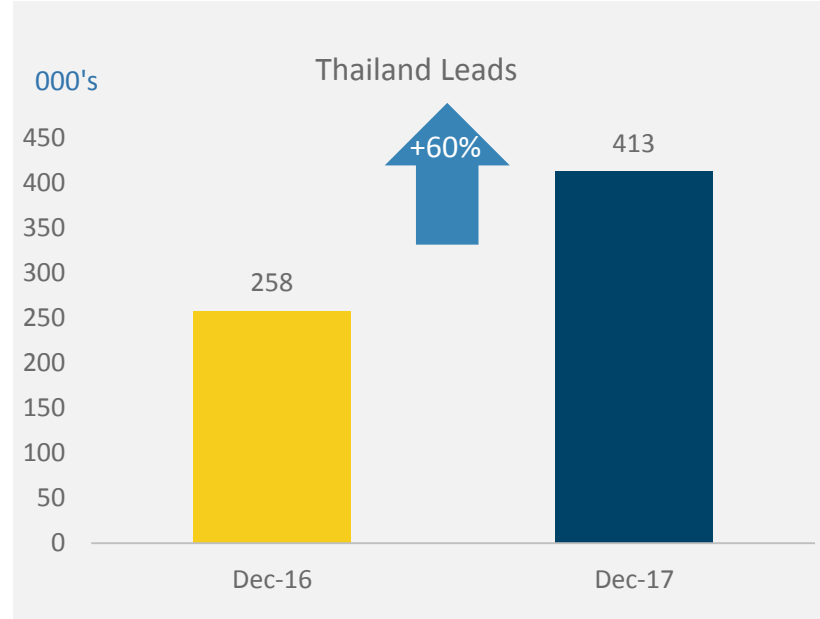
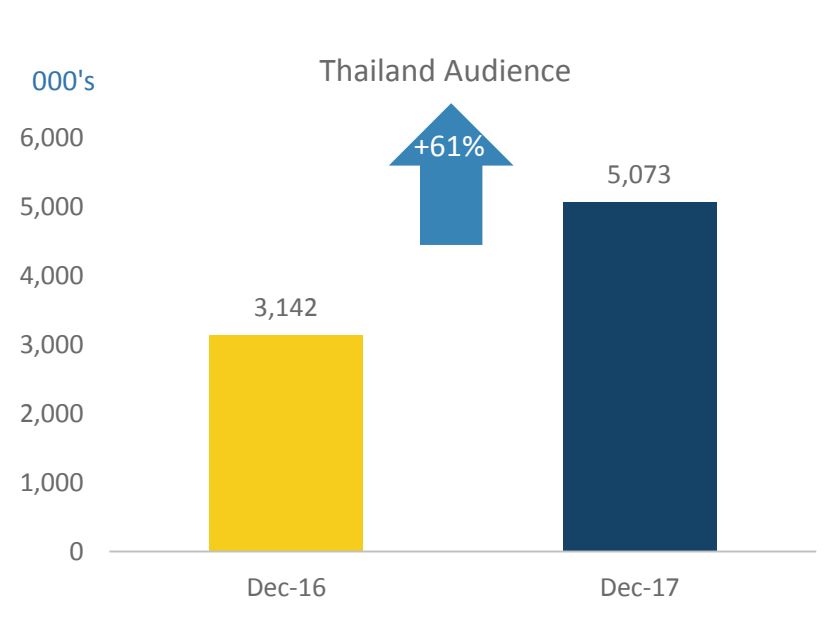
⁶By Audience (Visits) (Source: SimilarWeb) and New and Used Car Listings (Source: Individual sites) compared to other automotive vertical websites: Motortrader.com, my Taladro.com and Carmudi.co.id.
NB: All Figures in Australian Dollars.

MALAYSIA GROWING STRONGLY AND SET TO ACCELERATE IN 2018



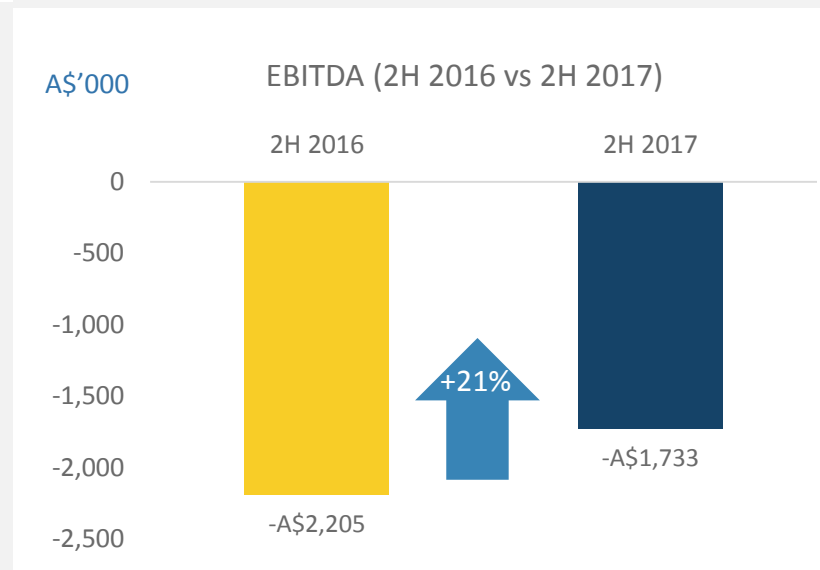
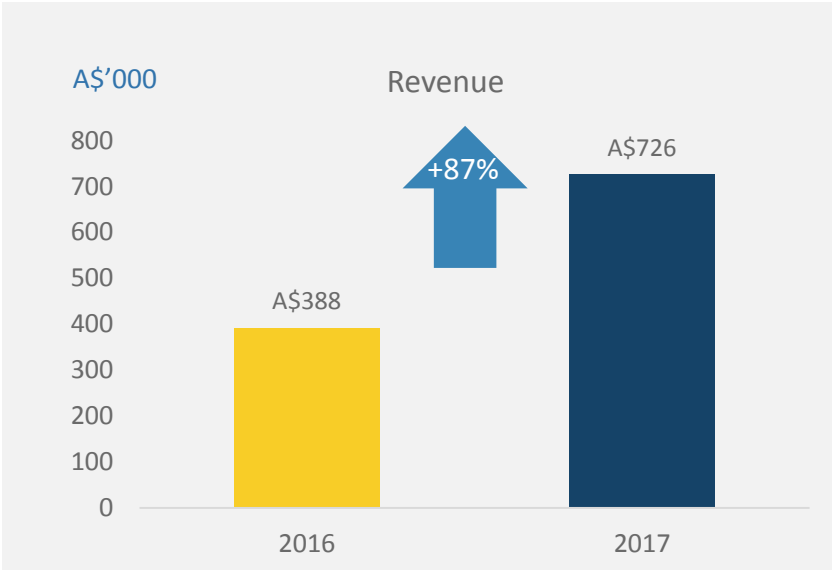
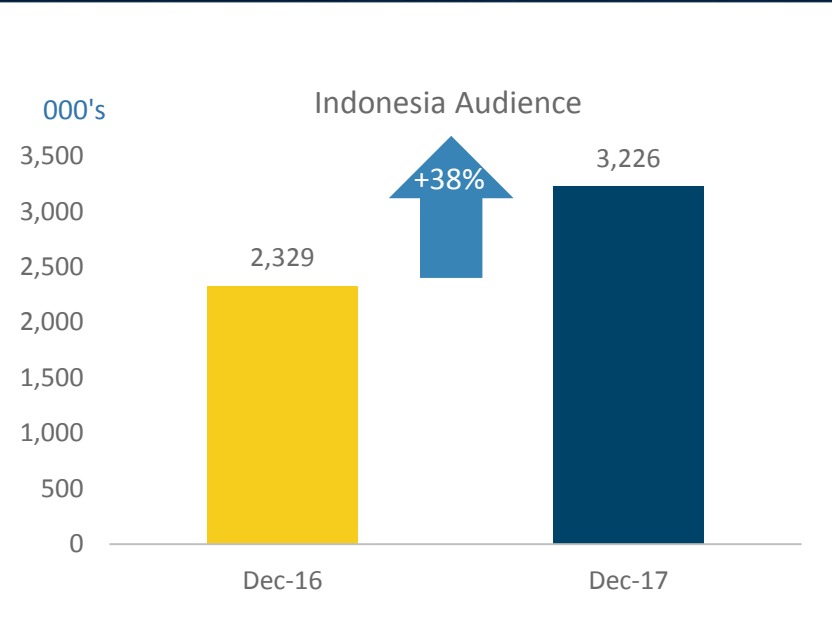
- 29% YoY Revenue growth and 39% improvement in EBITDA loss
- Audience growth accelerated in 2H reaching 38% YoY growth in December and 5.4x our nearest vertical competitor
- Leads growing strongly with 55% YoY growth in December
- Listings growing at 13% YoY - 10x more than our nearest vertical competitor and 1.7x our nearest horizontal competitor
- 64% of car manufacturers and 16% of new car dealers now paying to advertise

THAILAND FURTHERING ITS LEADERSHIP POSITION AND EXTENDING PROPOSITION INTO NEW SERVICES



- 39% YoY Revenue growth and 32% improvement in EBITDA loss
- Increased vibrancy with both audience and lead growth reaching over 60% YoY growth in December and 4.2x our nearest vertical competitor
- Listings growing at 8% YoY – 2.1x more than our nearest vertical competitor and 1.3x our nearest horizontal competitor
- 36% of car manufacturers and 4% of new car dealers now paying to advertise

INDONESIA GAINING MOMENTUM AND INCREASING MONETISATION



- 87% YoY Revenue growth
- 2017 EBITDA loss flat YoY - but 21% improved in 2H YoY
- Audience growth accelerated in 2H reaching 38% YoY growth in December
- Leads growing at 16% YoY growth in December
- Listings growing at 12% YoY – 4.3x more than our nearest vertical competitor and 1.1x our nearest horizontal competitor
- 19% of car manufacturers and 14% of new car dealers now paying to advertise on iCar's network

FY17 1H KEY FINANCIALS

FINANCIALS

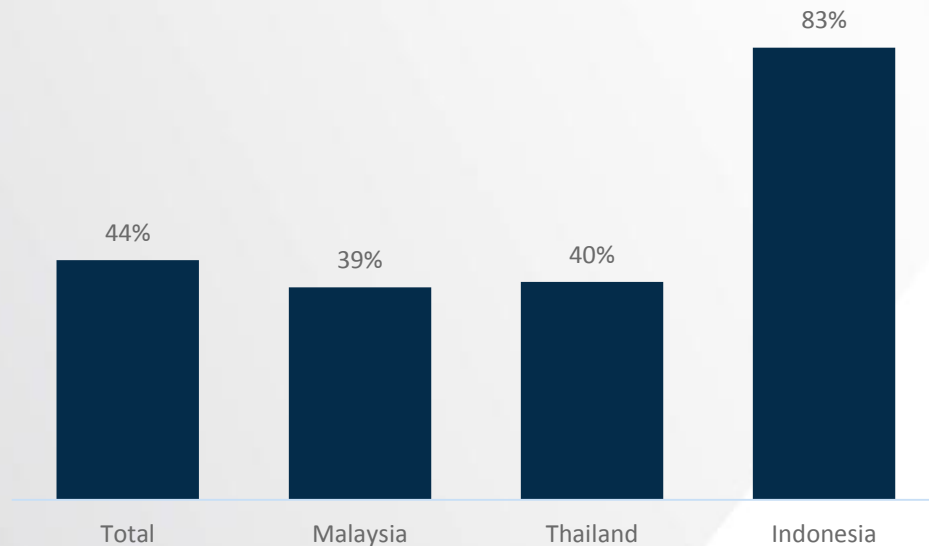
- 2017 revenue grew 37% on prior year (41% FOREX-neutral) to A\$9.1m
- Tight cost control resulted in an increase in operating costs of only 2%.
- Of the A\$2.4m of additional revenue in 2017, A\$2.0m (81%) flowed through to EBITDA
- Focus in FY2019 on continuing to grow revenue profitably and take another large step towards cashflow break-even
- As at 31 December Company could conditionally access a maximum of A\$37.4m after fees (including options from capital raise in Dec 2017 and the loan facility)

A\$'000	2017	2016	YoY
Revenue	9,111	6,663	37%
Employee	11,034	10,612	4%
Marketing	7,028	6,930	1%
Other	2,875	2,934	(2%)
Operating Costs	20,937	20,476	2%
EDITDA	(11,826)	(13,813)	14%

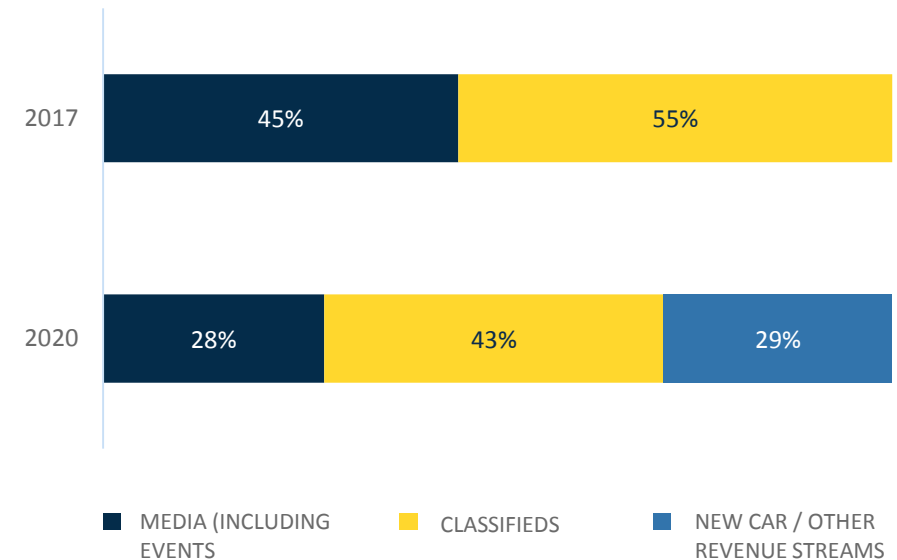
A\$'000	31 st Dec 2017	
Cash	21,477	Available cash, cash equivalents and investments
Options	11,111	Maximum assuming all options exercised pre-June 2019
Loan	4,850	Loan facility less initial commitment fees
Conditionally Available Funds	37,438	

ICAR ASIA IS ANTICIPATED TO REACH MONTHLY EBITDA PROFITABILITY IN Q4 2019

Revenue CAGR – 2017 to 2020



Revenue Distribution – 2017 vs 2020



Malaysia and Thailand are anticipated to reach monthly EBITDA profitability in Q4 2018, and Indonesia in Q4 2020

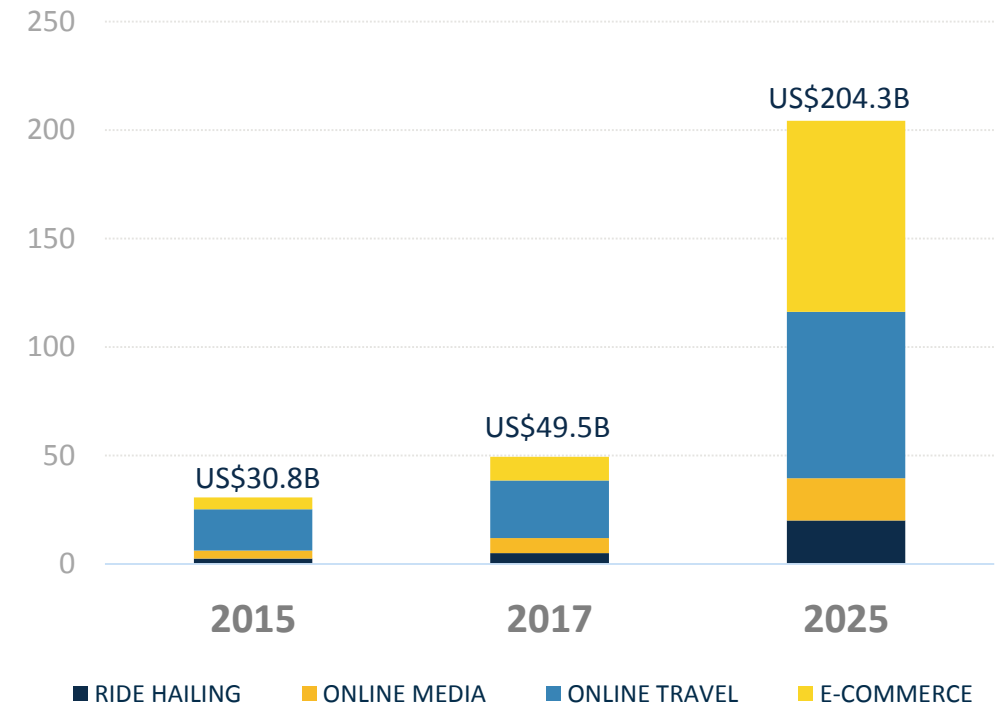
Revenue distribution is anticipated to become more diverse with the growth of New Car revenue and Other Revenue Streams (including Finance and Insurance)

ASEAN REGION CONTINUES TO BUILD MOMENTUM

DIGITAL TRANSFORMATION IS GAINING MOMENTUM ACROSS ASEAN AND SET TO BE A >US\$200B IN 2025

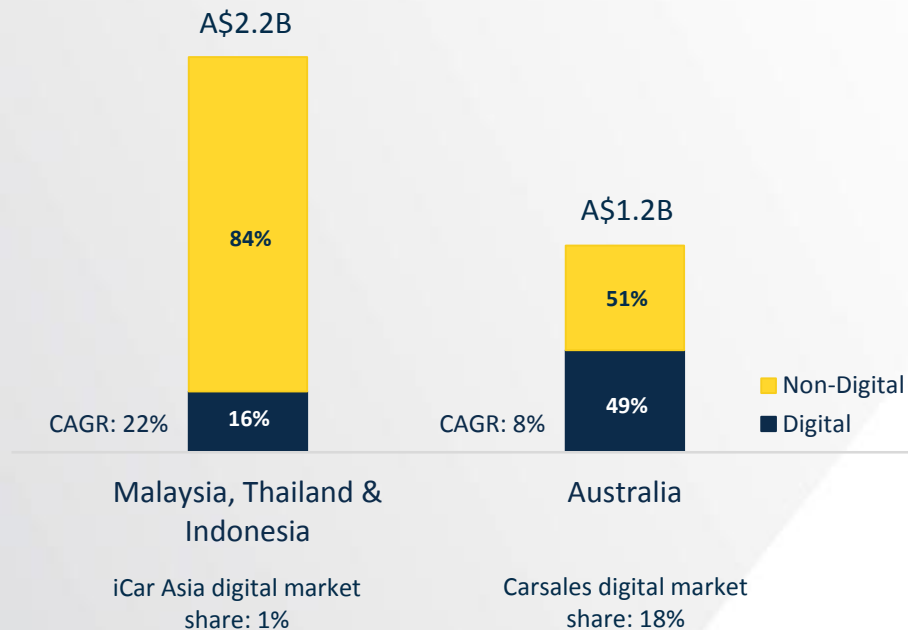
- ASEAN 600m population with 260m online in 2016, predicted to grow to 480m in 2020
- Southeast Asia's internet economy will grow to US\$200B by 2025 driven mostly by the growth of online travel, e-commerce, and online media
- US\$13B invested in Southeast Asia since 2015 in digital companies
- Further growth forecast with impact of infrastructure investment in ASEAN including Chinese investment in The Belt and Road Initiative driving automotive sales

South East Asia Internet e-Conomy Market Size (US\$B)

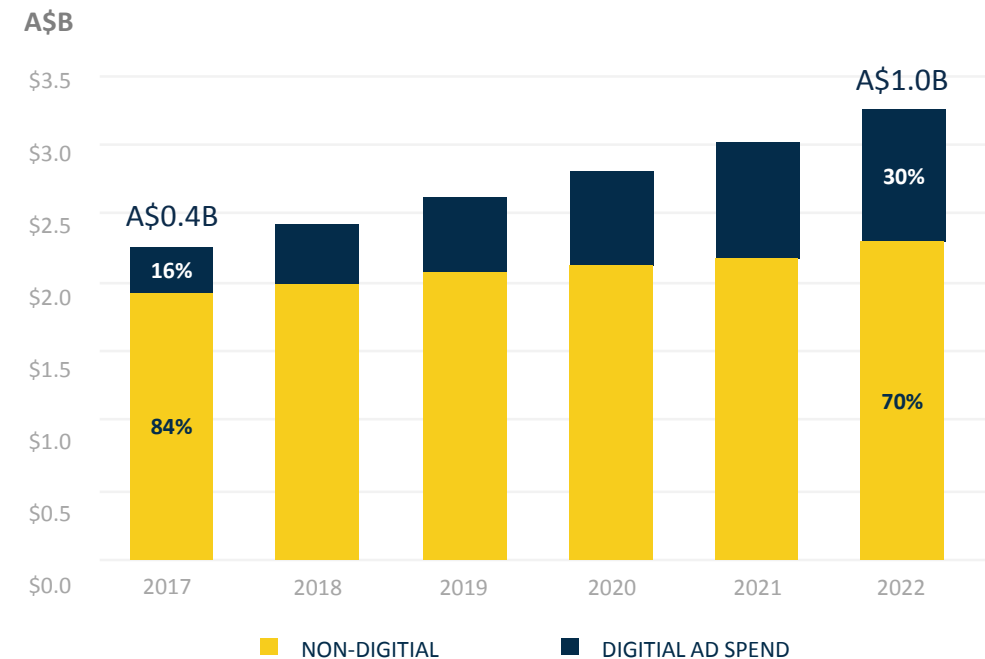


ICAR ASIA OPERATES IN A \$2 BILLION MARKET WITH LESS THAN 15% SPENT ON DIGITAL

New Car Advertising Spend (2016)



Forecast New Car Digital Advertising Spend

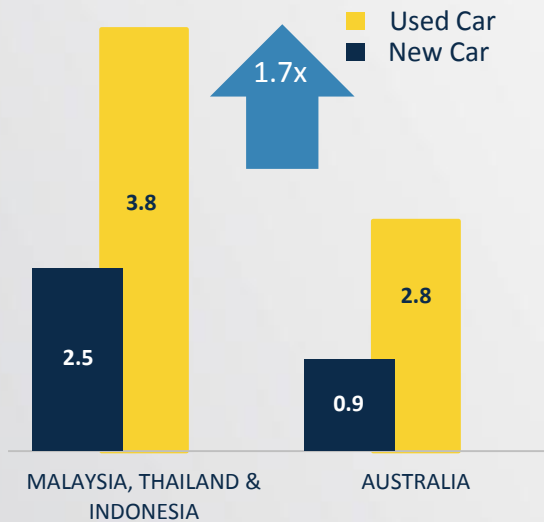


Significant auto advertising spend with a growing digital component (CAGR 22%)

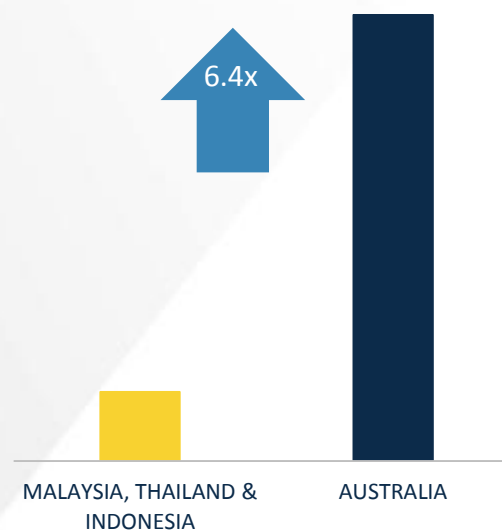
Digital represents a A\$1b opportunity by 2022

SIGNIFICANT UPSIDE POTENTIAL ACROSS OUR CORE MARKETS

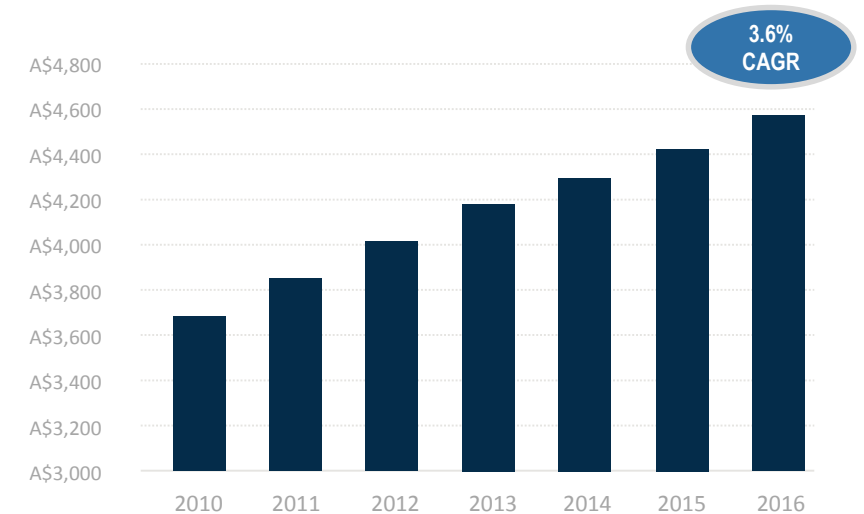
No. of Vehicles Transacted (2017)



Number of Vehicles per 1,000 Population (2014)



GDP per Capita Growth*



KEY DELIVERABLES IN OUR BUSINESS TRANSFORMATION

BUSINESS TRANSFORMATION HAS BEEN ACHIEVED

AREAS OF TRANSFORMATION	KEY MILESTONES
STRATEGY	<ul style="list-style-type: none">• Long term strategy clearly defined• Used car business model reset and optimized• Media business on track and extended into Events• New Car strategy and transactional business model defined and launched
FINANCIAL	<ul style="list-style-type: none">• Revenue growth of 41% year on year (FOREX neutral) and strong performance across all geographic markets• Clear path to break-even with capital raise provided access to funds
MARKET POSITION	<ul style="list-style-type: none">• Expanding leadership position across all geographic markets
TECHNOLOGY	<ul style="list-style-type: none">• Single Technology Platform enabling efficiency in development (speed and cost)• Dealer apps live in all markets• Messaging live in all markets• New Car product delivered including ground breaking Artificial Intelligence powered chatbot• Product extension into new areas including Data Solutions – iCarData
TEAM	<ul style="list-style-type: none">• New CEO joined June 2016• Key changes and additions made to management team• Board strengthened in 1H 2017

USED CAR – ENGAGEMENT WITH CORE PROPOSITION AND EXTENDING INTO NEW OPPORTUNITIES

DEALER APPLICATION



DEALER APP TAKE-UP

	Malaysia	Thailand	Indonesia
Dealer Penetration ¹	50%	64%	97%
Active Users ¹	53%	58%	33%

PROPOSITION EXTENSION

EXTENDED WARRANTY



POWERED BY ONE2CAR.COM

INSPECTION SERVICES



BROKERAGE (C2B / B2B / B2C)



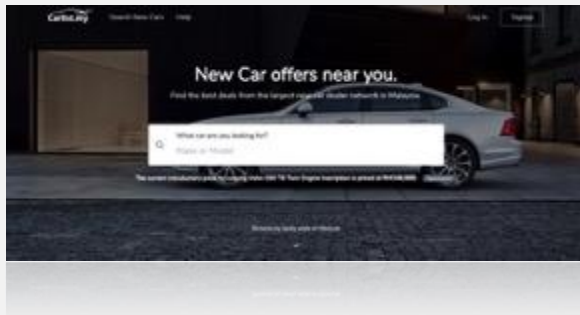
USED CAR EVENTS



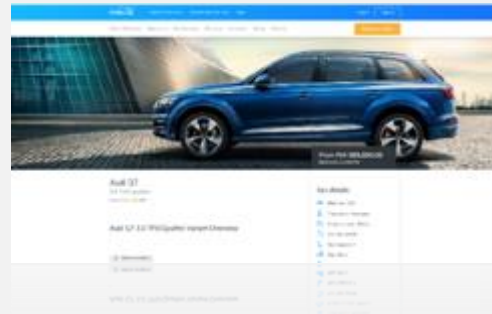
NEW CAR PROPOSITION WILL UNLOCK OPPORTUNITIES IN THE VALUE CHAIN

NEW CAR PLATFORM REINVENTING THE DIGITAL NEW CAR BUYING EXPERIENCE

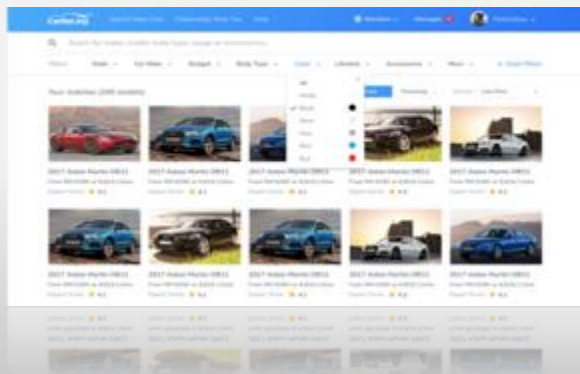
Homepage



Car Details



Search Results



AI Chatbot






TRANSACTION MODEL UNLOCKING REVENUE IN THE CAR BUYING PROCESS

ORIENTATION

TRANSACTION



CONTINUED INVESTMENT IN KEY AREAS OF THE BUSINESS TO INCREASE MONETISATION AND DRIVE EXPANSION INTO NEW AREAS

USED CAR	NEW CAR	TECHNOLOGY
<ul style="list-style-type: none">• New dealer apps increasing engagement with dealers and customers• Android and iOS Apps live in all markets• Focus on driving App take up and activity per account• Dealer in person training and content series in progress• 52% increase in 'bumps' (ability to purchase in-app) in Dec-17	<ul style="list-style-type: none">• New Car platform built in partnership with all OEM's• Launched world first AI-enabled chatbot for the auto industry• Finance partnerships with auto lenders in all markets established• Car Event schedule for 2018 finalised and pre-sold	<ul style="list-style-type: none">• Completed migration of all businesses onto a single platform• Elastic search roll-out, messaging platform, machine learning/AI, iCar chatbot• Increase in efficiency and speed of development along with reduction in IT capital spend
DEALER APPLICATION 	NEW CAR PLATFORM 	SINGLE TECHNOLOGY PLATFORM 

APPENDIX

COMPANY OVERVIEW



Listed on Australian Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN No. 1 network of automotive shopping portals operating in the three largest automotive markets – Malaysia, Indonesia, and Thailand.

Currently over 11 million people visit an iCar Asia website to research, buy, or sell a car.



LIVE LIFE DRIVE

MALAYSIA



INDONESIA



THAILAND

ICAR ASIA MILESTONES



WHY MALAYSIA, THAILAND & INDONESIA?

Over 1 million car transactions
per year per country

Suitable set of acquisition
targets as early stage
vertical leaders



ICAR ASIA BOARD



GEORG CHMIEL

DIRECTOR AND EXECUTIVE CHAIRMAN



PATRICK GROVE

NON-EXECUTIVE DIRECTOR



LUKE ELLIOT

NON-EXECUTIVE DIRECTOR



SYED KHALIL IBRAHIM

INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF NOMINATION AND
REMUNERATION COMMITTEE



RICHARD KUO

INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF AUDIT AND
RISK COMMITTEE



PETER EVERINGHAM

INDEPENDENT,
NON-EXECUTIVE DIRECTOR



GROUP EXECUTIVES AND COUNTRY MANAGERS



HAMISH STONE

CHIEF EXECUTIVE OFFICER
(JUNE 2016)



JOE DISCHE

CHIEF FINANCIAL OFFICER
(JUNE 2014)



JONATHAN ADAMS

CHIEF MARKETING OFFICER
(APRIL 2017)



PEDRO STTAU

CHIEF INFORMATION OFFICER
(APRIL 2015)



JAMIE NG

GROUP HEAD OF EVENTS
(JULY 2017)



GAN KIAN YEH

GROUP SALES DIRECTOR
(MAY 2013)



BERNARD LEE

MALAYSIA
(JANUARY 2018)



PORNLADDA

DATHRATWIBUL (KUNG)
THAILAND
(JANUARY 2016)



REGIA GLAMOURIA

INDONESIA
(MAY 2013)



