

ASX Code: FDV

18 September 2017

YEAR IN REVIEW PRESENTATION

Frontier Digital Ventures Limited ("Frontier", ASX: FDV) is pleased to release a new investor presentation which highlights the significant operational progress made since its IPO on 26 August 2016. The CEO and Founder of Frontier, Shaun Di Gregorio, will be presenting these materials to shareholders and investors at a series of upcoming meetings.

- END -

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About Frontier Digital Ventures Limited

Frontier Digital Ventures is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, 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 18 market leading companies, operating businesses across 22 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.

The background image shows a city skyline at dusk or dawn, with several tall skyscrapers under construction. A digital network overlay of white lines and nodes is visible on the right side of the image. The text 'FRONTIER' is in a large, bold, blue font, and 'DIGITAL VENTURES' is in a smaller, white, sans-serif font below it.

FRONTIER
DIGITAL VENTURES

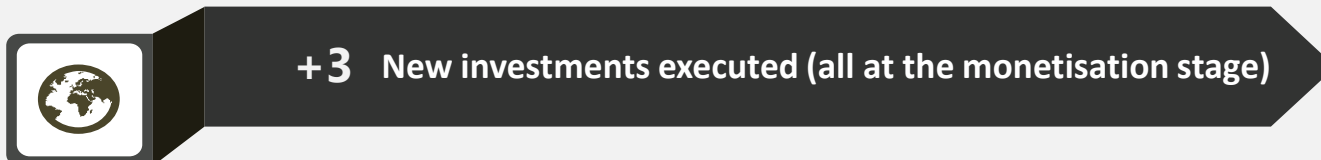
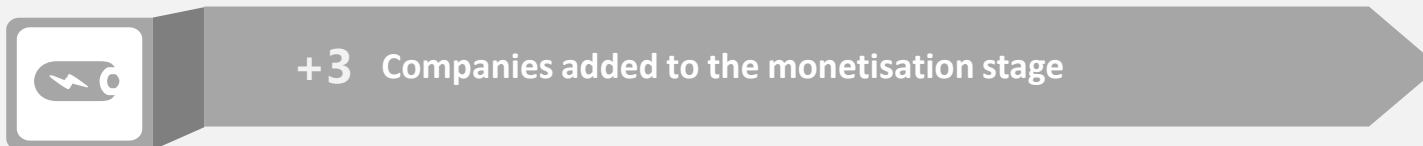
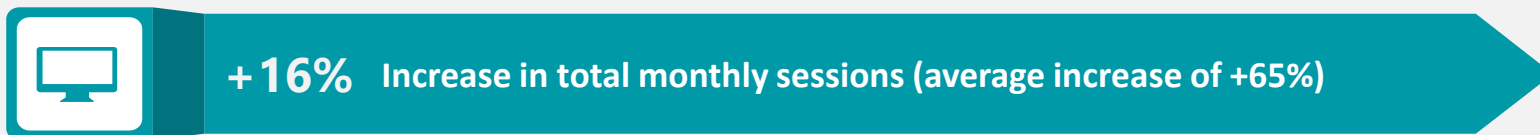
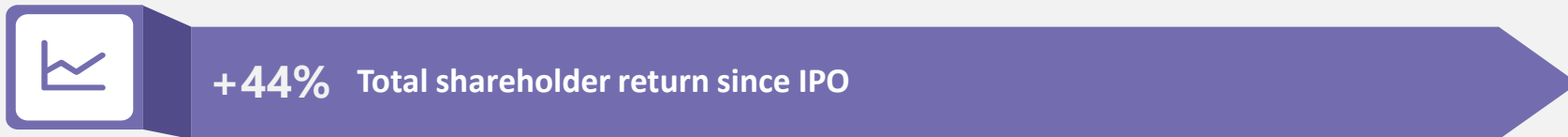
ONLINE CLASSIFIEDS IN FRONTIER MARKETS

YEAR IN REVIEW PRESENTATION | SEPTEMBER 2017

STRONG OPERATIONAL AND FINANCIAL GROWTH SINCE IPO



- Over the 12 months since its IPO, Frontier has executed on its plan to become one of the leading emerging online classifieds businesses globally

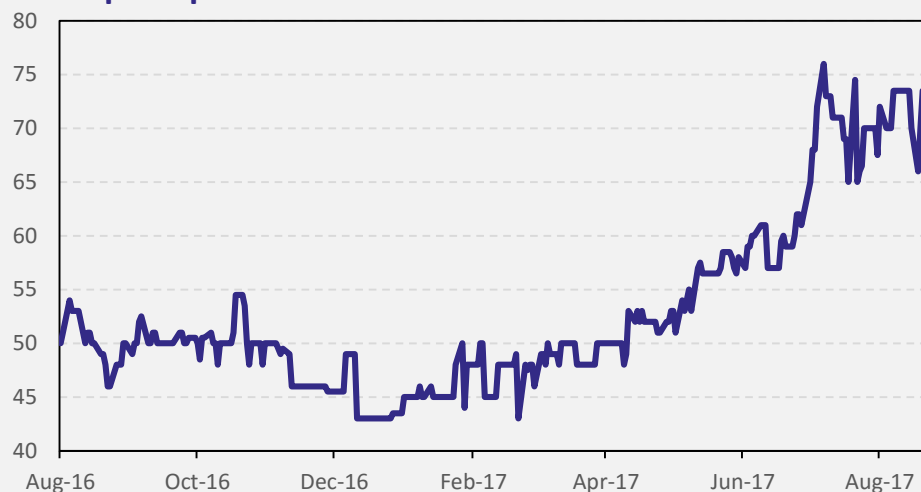


CORPORATE SNAPSHOT



- Frontier is focused on developing online classifieds businesses in underdeveloped, emerging countries or regions

Share price performance



Board of Directors

David Baxby	<i>Non Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Mark Licciardo	<i>Non Executive Director and Company Secretary</i>

Top shareholders

Catcha Group (Patrick Grove and Luke Elliott)	40.8%
Shaun Di Gregorio (CEO & Founder)	17.1%
Fidelity Management	7.4%
Private Portfolio Managers	6.2%

Financial information

Share price (14-Sep-17)	A\$0.735
52 week trading range (high / low)	A\$0.77 / A\$0.43
Shares on issue	216.8m ¹
Market capitalisation	A\$159.3m
Cash (30-Jun-17)	A\$20.1m
Debt (30-Jun-17)	No debt
Enterprise value	A\$139.2m

Source: IRESS

Notes:

1. Includes 90.5m escrowed shares held by Catcha Group, Board and management expected to be released on 25 August 2018. Excludes performance rights.

CURRENT PORTFOLIO



- Frontier has established a leading portfolio of 18 online classifieds investments across 22 frontier markets

Currently monetizing (9 companies)

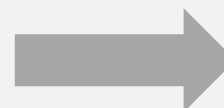
Operating company	Current shareholding	Type
Zameen	30%	Property
Encuentra24	42%	General
iMyanmarHouse	43%	Property
AutoDeal	33%	Automotive
Propzy	21%	Property
Infocasas	31%	Property
LankaPropertyWeb	48%	Property
CarsDB	76%	Automotive
Pakwheels	37%	Automotive



- Investments at this stage are focused on increasing revenues
- Uses targeted marketing and build out of product range
- Increased opportunity to monetise revenue streams closer to the transaction
- Detailed operational updates contained in the Appendix**

Monetisation planning stage (4 companies)

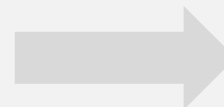
ToLet	39%	Property
Kupatana	31%	General
Moteur	49%	Automotive
meQasa	66%	Property



- Investments at this stage are focused on improving quality of listings and leads
- Traffic also will increase through SEO, UX and platform developments

Growing operating metrics (5 companies)

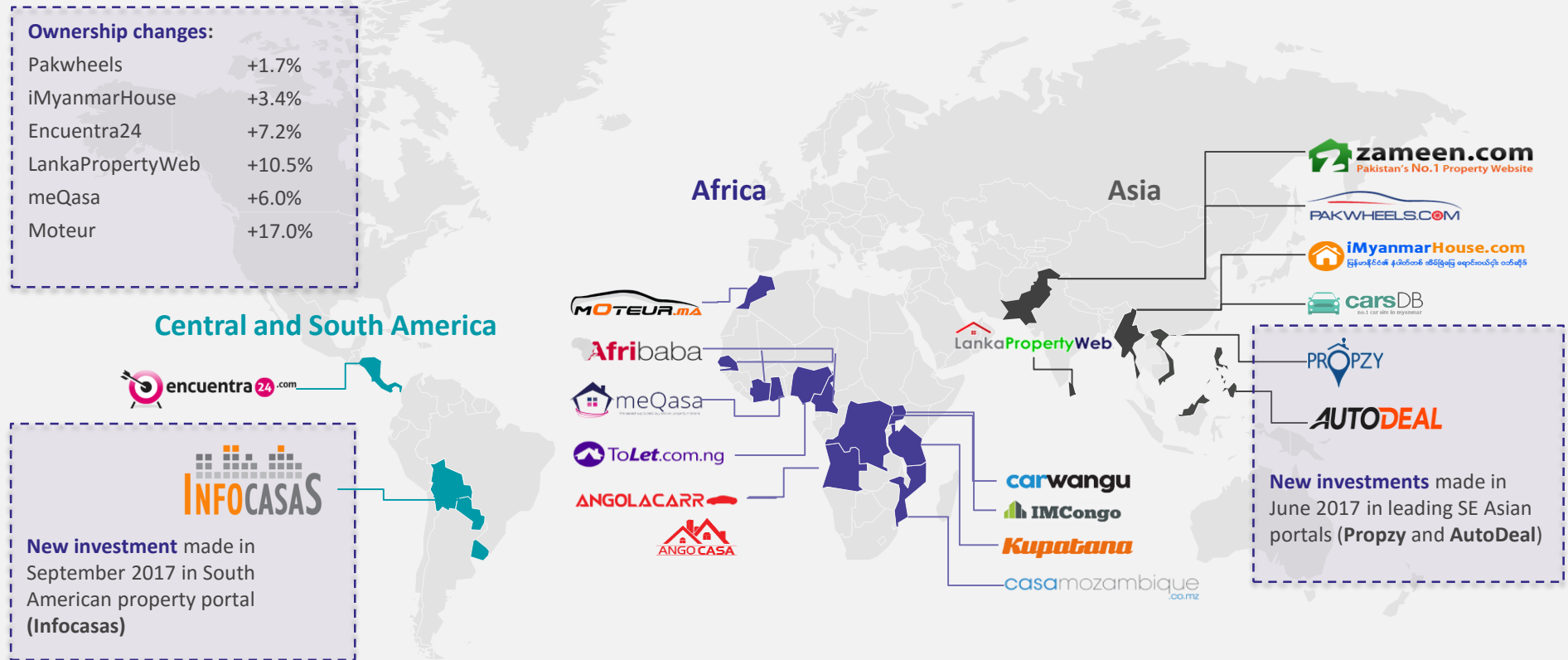
casaMozambique	42%	Property
Afribaba	65%	General
IMCongo	66%	Property
Carwangu	60%	Automotive
Angocasa/Angolacarr	60%	Property/Automotive



- Investments at this stage are primarily focused on increasing listings and advertisers
- Marketing awareness exercises are also undertaken

SIGNIFICANT PORTFOLIO ACTIVITY IN THE LAST 12 MONTHS

- Frontier has added 3 new businesses to its portfolio over the 12 months since IPO – as
- well as increasing ownership in 6 of its most successful investments



3 HIGHLY STRATEGIC INVESTMENTS COMPLETED



Leading property portal across three highly targeted South American markets

- **Location:** Uruguay, Bolivia, Paraguay
- **Business:** Online real estate platform operating in several frontier South American markets
- **Revenue:** US\$428k in 1H 2017
- **Monetisation stage:** Monetising commenced
- **Rationale:** Regional focus in less competitive mid-tier markets (following comprehensive market and competitor review)
- **Frontier invested:** US\$952k
 - Invested in one cash tranche
 - Frontier also received an option to increase ownership to 51% in 2 years
- **Frontier's ownership:** 31.3%



Strategic expansion into the very large Philippines market

- **Location:** Philippines
- **Business:** Philippines #1 new car sales platform
- **Revenue:** A\$412k in 1H 2017
- **Monetisation stage:** Monetising commenced
- **Rationale:** Founders have a track record of success in the Philippines and are building AutoDeal into another market leader
- **Frontier invested:** A\$3.1m
 - Mixture of cash (A\$1.5m) and Frontier equity (A\$1.6m at A\$0.55 issue price)
 - A\$0.5m option to increase ownership to 36.84% upon achievement of A\$0.8m revenue in CY2017
- **Frontier's ownership:** 33.33%



Frontier's first investment into a fully transaction focused classifieds business














- **Location:** Vietnam
- **Business:** Online classifieds platform that originates and facilitates property sale and leasing transactions in Vietnam
- **Revenue:** A\$284k in 1H 2017
- **Monetisation stage:** Monetising commenced
- **Rationale:** Competitive advantage derived from focus on high quality listings from qualified and approved real estate agents
- **Frontier invested:** US\$1.2m
 - Investment payable in 2 cash tranches
 - Second tranche subject to agreed performance milestones
- **Frontier's ownership:** 28.6%

All 3 investments made are at the monetisation stage, consistent with Frontier's strategy of establishing a portfolio of 10 businesses at the monetisation stage

TARGETED INVESTMENT WITHIN EXISTING PORTFOLIO



- Frontier exercised 7 options to increase ownership within its existing portfolio on
- the back of strong operational and financial performances

Company	Amount	Ownership increase	Rationale
 PAKWHEELS.COM	US\$250,000	35.14%  +1.7% 36.84%	Clear market leader, effectively monetising the classifieds base while rolling out more ancillary services
 iMyanmarHouse.com	US\$300,000	39.19%  +3.4% 42.59%	Having established market leadership in Myanmar, increased revenues generated from sales commissions from new property transactions
 encuesta24.com	US\$933,333	34.90%  +3.8% 38.70%	Continuing to exceed KPIs including growth in advertisers, listings, monthly site visits, revenue and EBITDA
 encuesta24.com	US\$1,051,095	38.70%  +3.4% 42.10%	Further superior growth with +682% increase in monthly leads and +58% increase in monthly revenue since Frontier's initial investment in 2015
 LankaPropertyWeb	US\$200,000	37.30%  +10.5% 47.80%	Consolidated #1 position with +90% growth yoy in revenue and +2,318% growth in leads
 meQasa	US\$300,000	60.24%  +6% 66.24%	Significant increases in operating metrics in attractive West Africa market, high growth opportunity extending to ancillary revenues services
 MOTEUR.MA	US\$330,000	32.00%  +17% 49.00%	Continued operational outperformance, exceeding KPIs including consumers per visit and leads generated

Frontier remains committed to opportunistically deploying fresh capital to its portfolio businesses that are experiencing strong growth, in order to increase Frontier's equity value

EXECUTING ON GOAL TO BRING 10 BUSINESSES TO MONETISATION

Establish portfolio

Complete



Raise capital and establish initial portfolio of investments spanning 3 distinct regions

Build group of 10 businesses at the monetisation stage

Near complete



Near-term goal is to bring 10 portfolio businesses into monetisation stage, with 9 currently at the monetisation stage

Portfolio optimisation

Underway



Optimise the portfolio balance and prioritisation of businesses
Disciplined rationalisation may occur over time

Establish >A\$100m market value for each investment

Underway



Establish value for investments through subsequent funding rounds and/or stake sales targeting an initial A\$100m valuation or a combined valuation of A\$1bn

Monetise equity











Frontier will consider exiting its investments if and when appropriate, in the best interests of shareholders

PREMIER EMERGING ASX ONLINE CLASSIFIEDS BUSINESS



- Frontier has consistently delivered quarterly revenue growth and has the **highest**
- **revenue growth rate compared to ASX peers**

Share price performance (12 months since IPO on 26 August 2016)		Market cap (A\$m, 14-Sep-17)	Cash balance (A\$m, 30-Jun-17)	Revenue growth (% 1H 2017)
		159.3	20.1	+84.1%
(41%) 		77.3	18.8	+41.4%
(49%) 		35.9	1.3	+4% ¹
(50%) 		130.7	10.9	+15.7%

Only peer with positive share price performance over the time period ←

Source: IRESS, company documents, iCarAsia 1H 2017 Investor Presentation, LatAm Autos Appendix 4D, Mitula Group HY2017 Results Presentation

Note:

¹ Pro-forma A\$ excluding impacts from Argentina and share based payments

WHY FOCUS ON GETTING CLOSER TO THE TRANSACTION?



- Traditional online classified advertising revenue models are being disrupted in frontier and emerging markets – **getting closer to the transaction is the opportunity**

Emerging markets now being disrupted

- Emerging markets have several characteristics that mean they are ripe for disruption by transaction-focused models:
 - Functional advertising markets
 - Relative sophistication driven by mobile use
 - Attractive opportunity for ad revenue
 - All out war for share of advertising revenues is reducing appetite to invest
- New entrants into emerging markets with traditional online classified models have the challenge of securing market share in a competitive industry

Frontier markets are leading the way

- Frontier markets have unique characteristics which mean that online classifieds businesses can more effectively move closer to the transaction:
 - Smaller advertising markets
 - Lower levels of governance
 - Lower levels of trust between buyers and sellers
 - Portals are market forming
 - Opportunity to become the intermediary
- Being closer to the transaction is now a reality in frontier markets

Frontier remains focused on helping its businesses move closer to the transaction, unlocking multiple ancillary revenue streams along the way

ANCILLIARY REVENUES GETTING CLOSER TO THE TRANSACTION



- The journey towards the transaction is already proving to be fertile as several of
- Frontier's businesses are **unlocking ancillary revenue opportunities in frontier markets**

Property sales commissions through exclusive development projects



The transaction
(i.e. property or automotive sale)

Facilitates and takes a commission from property sales through its online portal and offline stores



Generates home financing leads in conjunction with the largest private bank in Uruguay



ToLet.com.ng

Established an online rental management portal that it allows customers to access for a fee

Traditional advertising models



iMyanmarHouse.com
Myanmar's No. 1 Property Website

Hosts offline expos that it uses to expand brand awareness and generate revenues



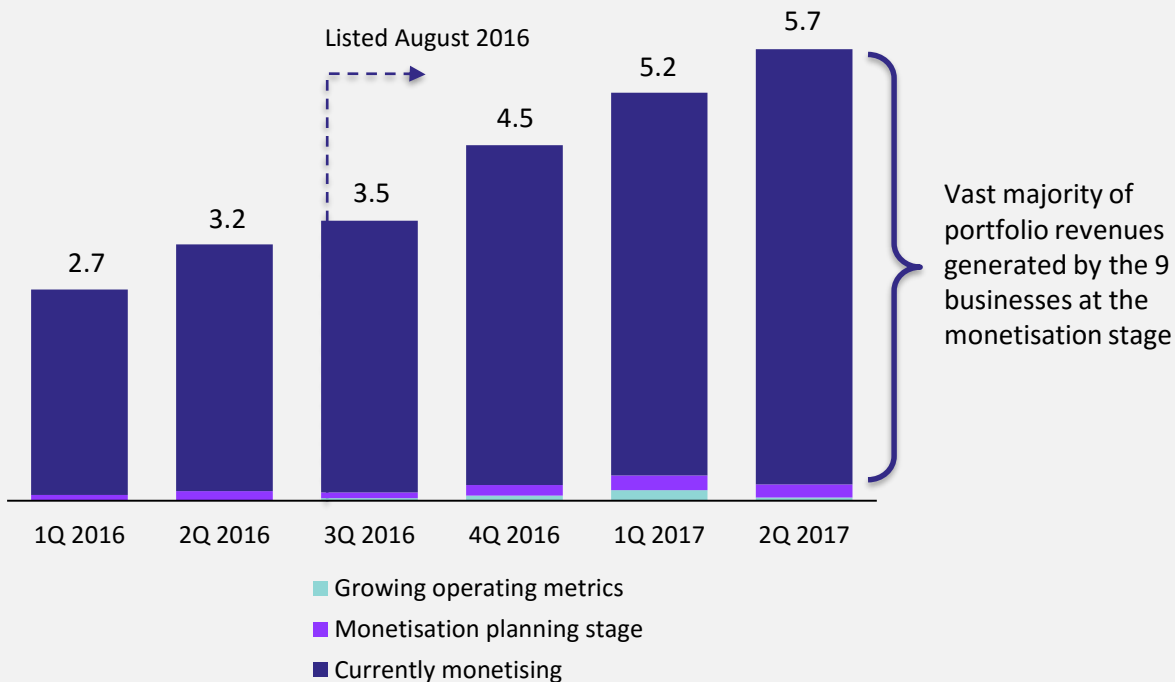
Established several ancillary revenue streams including car inspections and commissions from motor financing

CONSISTENT, UNBROKEN REVENUE GROWTH SINCE LISTING

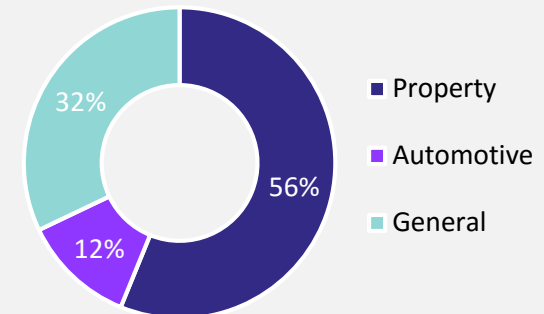


- Frontier has delivered strong and consistent revenue growth, with a **portfolio bias**
- towards property and Asia-based businesses

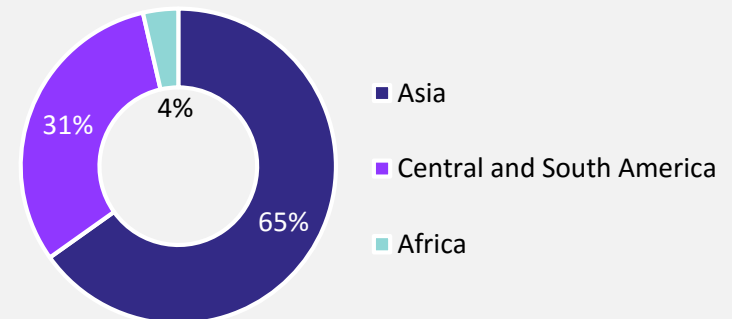
Revenue (A\$m, 100% basis pro-forma unaudited)



2Q 2017 revenue split by business type



2Q 2017 revenue split by geography



INVESTMENT HIGHLIGHTS



- Frontier provides investors with a **diversified portfolio of high growth online classifieds businesses** in some of the fastest growing emerging markets
- Frontier is the **leading global operator** of online classifieds businesses in frontier markets
- Frontier's portfolio of 18 online classifieds businesses is **rapidly progressing towards monetisation**
- Frontier's first investment, Zameen, has already increased in value by **more than 5x on the investment to date (stake valued at US\$27m in October 2016 capital raising)**
- Frontier's subsequent 17 investments are following the **successful Zameen blueprint**
- Management team has a **proven track record of generating significant shareholder value** in online classifieds businesses
- Frontier's structured investment terms include **valuable call options over several portfolio companies** that are expected to generate additional shareholder value over time
- Frontier's portfolio companies are **at the forefront of the v2.0 online classifieds model evolution**
- Target geographies are experiencing some of world's **fastest growing GDP per capita and internet penetration**

UPCOMING CATALYSTS



- Frontier has a number of potential share price catalysts as it continues to focus on
- building the equity value of its portfolio





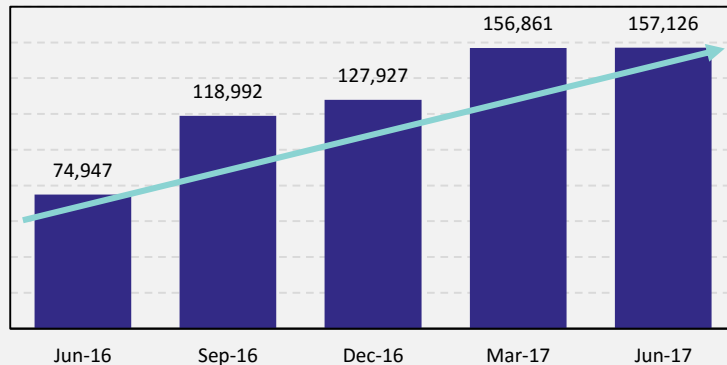
APPENDIX

OPERATIONAL UPDATES

STRONG OPERATIONAL GROWTH OVER THE LAST 12 MONTHS

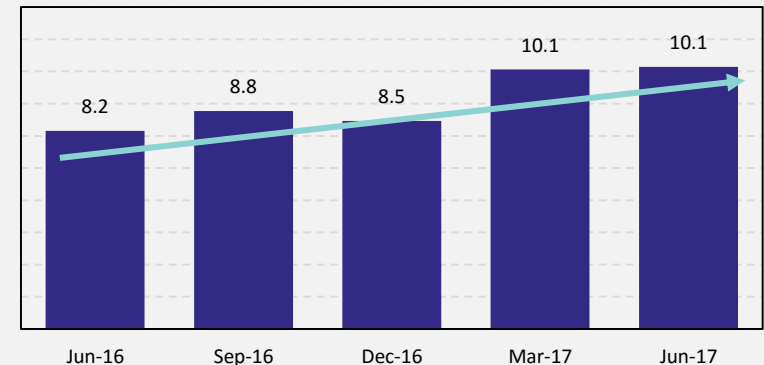
- Strong growth in key operating metrics across the portfolio with a clear focus on
- important monetisation metrics (advertisers and leads)

Advertisers (#)



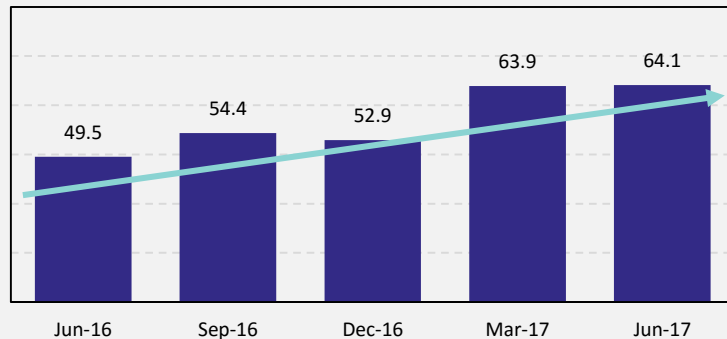
+110%

Total quarterly leads (m)



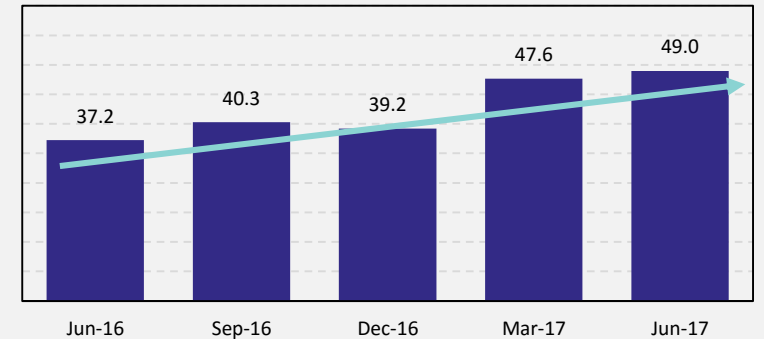
+23%

Total quarterly sessions (m)



+29%

Total mobile quarterly sessions (m)

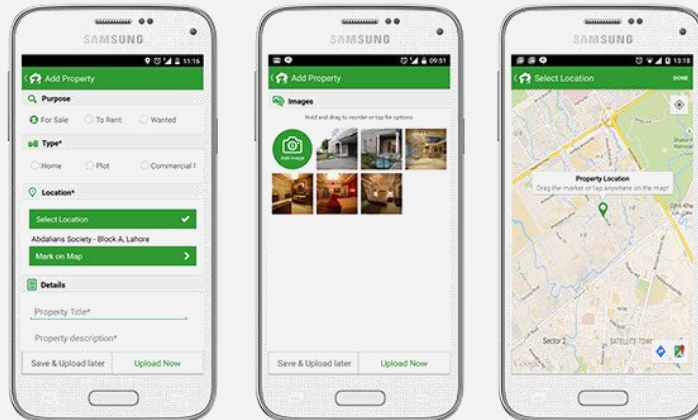
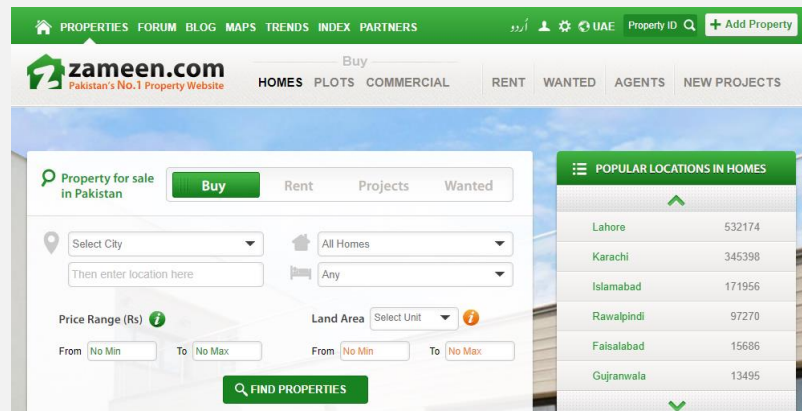


+32%

ZAMEEN: TRADING UPDATE



- The #1 property portal in Pakistan and Frontier's most advanced investment having
- successfully progress through the monetisation stage over the last 12 months



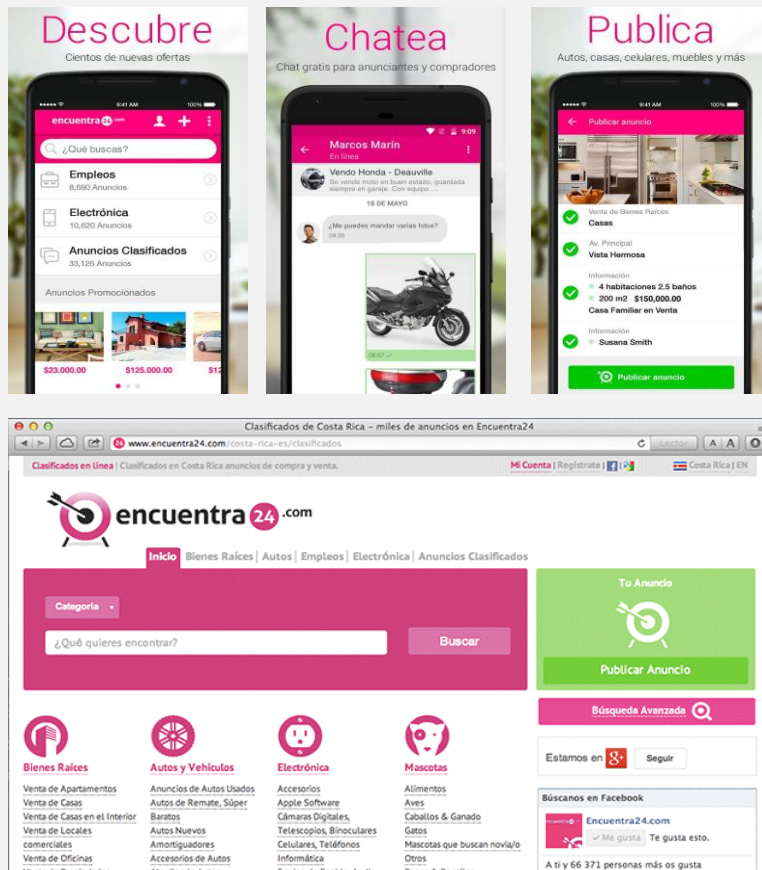
Business update

- Zameen is the #1 property portal in Pakistan and was Frontier's first investment
 - Frontier owns 30% equity in Zameen
 - Completed a capital raising in October 2016 at a pre-money valuation of US\$83m
- Zameen has dominant market leadership and brand awareness
- Strong growth in transactional revenue (+612% 1H 2017 on pcip)
- Focus on monetisation meant that revenues have increased at a faster rate since June 2016 compared to other metrics:
 - +89% monthly revenues to US\$525k in June 2017
 - +11% monthly sessions to 3.0m in June 2017
 - +23% advertisers to 12.5k in June 2017
- Focus for next 12 months:
 - Capitalise on transactional revenue opportunities from its position of market leadership
 - Increase the number of commission-based sales

ENCUENTRA24: TRADING UPDATE



- Encuentra24.com is the leading general classifieds portal in the key Central American markets of Panama, Costa Rica, Nicaragua and Honduras



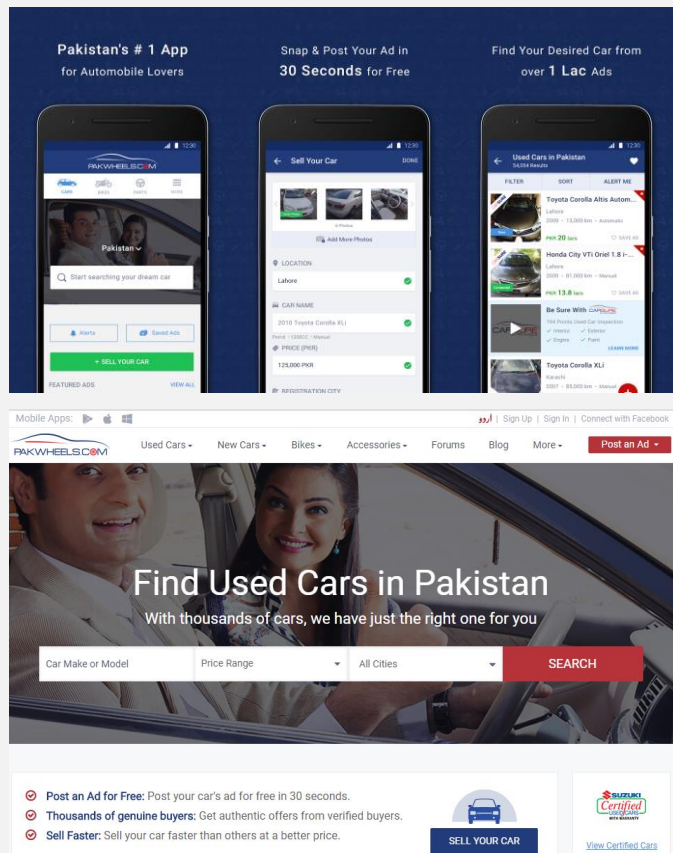
Business update

- Encuentra24.com successfully expanded their leadership position in each of their core markets over the last 12 months
 - Encuentra24.com has extended its #1 position by increasing the difference in sessions to its closest vertical and horizontal competitors in all core markets
- The success of Encuentra24.com is a clear demonstration of how to monetise multiple markets from a horizontal platform
- Encuentra24.com has improved the sustainability of its growth rates through deeper monetisation of commercial customers
- Encuentra24.com has successfully increased market penetration since June 2016:
 - +21% monthly sessions to 6.7m in June 2017
 - +29% monthly mobile sessions to 5.0m in June 2017
 - +42% advertisers on platform to 67k in June 2017
 - +70% monthly revenues to US\$538k in June 2017
- Focus for next 12 months:
 - Continue to increase prices at a steady rate while maintaining paid agencies across the platform
 - Increase ARPA and retention across the platform

PAKWHEELS: TRADING UPDATE



- The leading autoclasseifieds portal in Pakistan and one of the best examples of the
- successful roll-out of transaction revenue streams across Frontier's portfolio



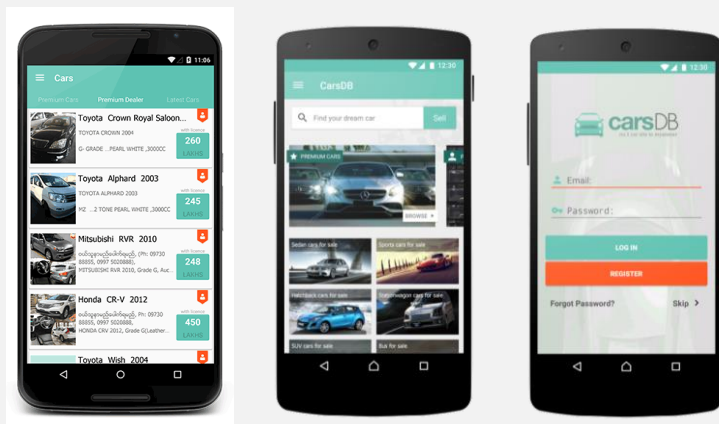
Business update

- The #1 online autoclasseifieds portal in Pakistan
 - Frontier has an equity ownership of 37%
- Is the clear, dominant vertical market leader in Pakistan and continues to extend its position
- Substantial monetisation progress made given the strong growth in monthly revenues over the last 12 months
- Monthly classifieds revenue has accelerated by +57% in 1H 2017 driven by improved sales processes and product enhancements
- Pakwheels successfully launched car inspection services with a +348% increase in CarSure revenue across 1H 2017
 - This has led to the extension of the automotive value chain with the launch of a car certification product
- Continues to consolidate its market dominance through greater marketing efficiency which has led to increases of +37% in organic sessions and +28% in leads yoy
- Pakwheels has successfully executed its monetisation strategy since June 2016 with key improvements:
 - +15% monthly mobile sessions to 4.2m in June 2017
 - +100% monthly revenue in June 2017

CARSDB: TRADING UPDATE

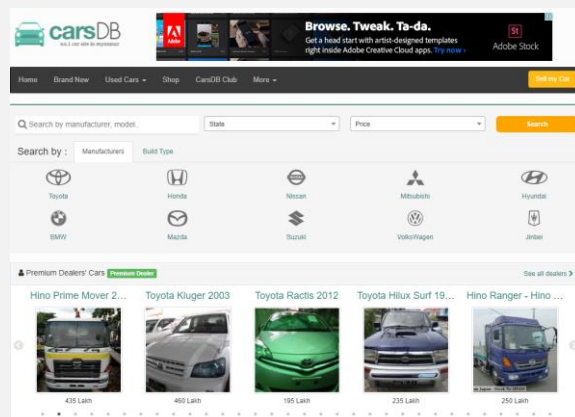


- CarsDB continued its strong operational and financial performance over the last 12 months and has benefitted from evolving government policy in Myanmar



Business update

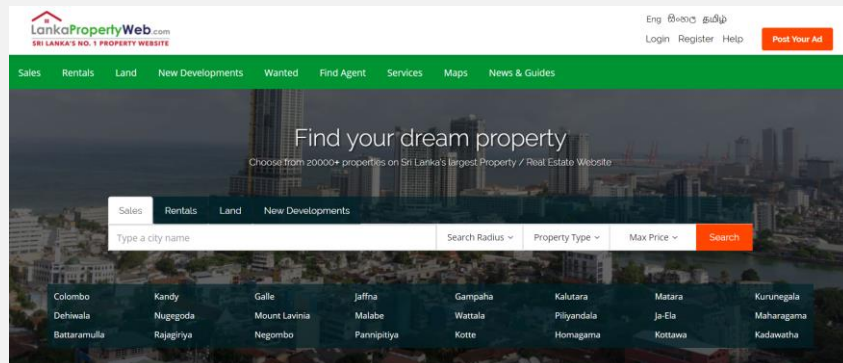
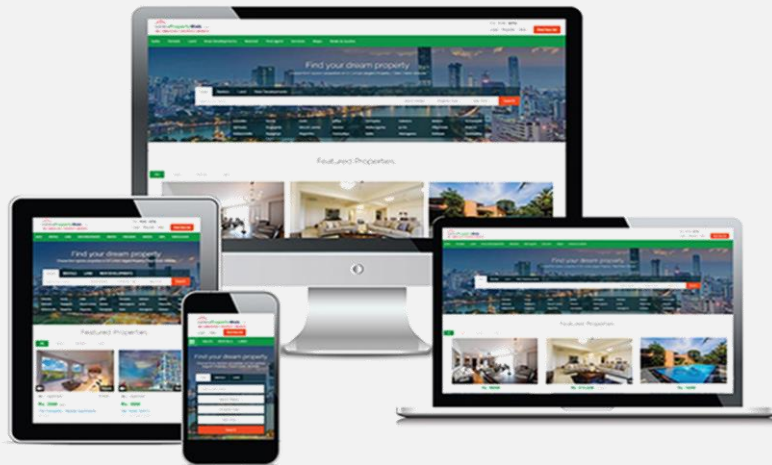
- CarsDB is the #1 online autoclassifieds portal in Myanmar
 - Frontier currently has 76% equity ownership of CarsDB
- Recently benefitted from evolving government policies which have reduced regulatory hurdles for new car imports and increasing mobile penetration rates
- CarsDB has successfully navigated a challenging automotive environment with a +109% growth in 1H 2017 yoy revenue
 - This was driven by the introduction of products catered to the new car segment and its social media platforms
- Improving its lead dominant position through a +24% growth in leads yoy with a 10-1 competitive lead delivery position
- Strong growth in users, sessions and revenues over the last 12 months as CarsDB capitalised on its dominant market leadership position
- CarsDB has successfully commenced monetisation with an improvement since June 2016 across a number of metrics:
 - +44% monthly users to 302k in June 2017
 - +34% monthly sessions to 851k in June 2017
 - +79% growth in leads generated to 46k in June 2017



LANKAPROPERTYWEB: TRADING UPDATE



- Strong growth in listings over the last 2 years has seen LankaPropertyWeb overtake its
- competitors as the leading online real estate portal in Sri Lanka

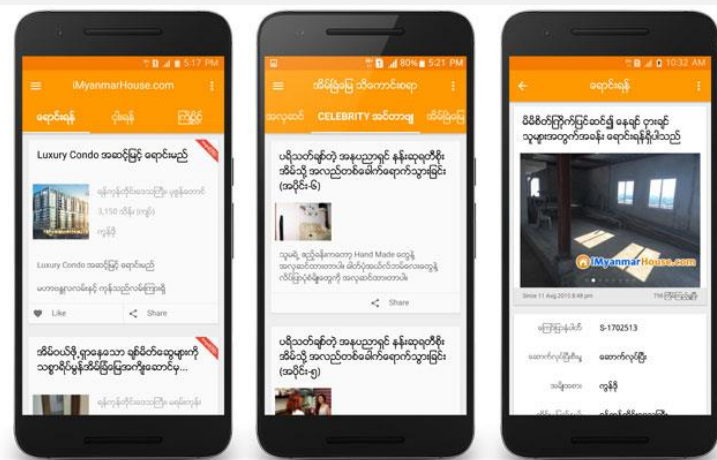


Business update

- LankaPropertyWeb is #1 online real estate portal in Sri Lanka
 - Frontier has an equity ownership of 48% after exercising an 11% option in March 2017
- Has reached a leadership position against both horizontal and vertical competitors – a key focus over the last 12 months
- LankaPropertyWeb has significantly improved the conversion of sessions to leads
 - +203% increase in leads generated to customers (1H 2017 yoy)
- There has been strong revenue growth through the launch of multiple new agent and developer revenue streams (+90% growth 1H 2017 yoy)
- Well executed migration from a freemium to full subscription model as demonstrated by the strong growth in paying advertisers (+5,831% 1H 2017 on yoy)
- Continued improvement across other key metrics since June 2016:
 - +15% monthly sessions to 312k in June 2017
 - +32% mobile sessions to 200k in June 2017
 - +147% advertisers on platform to 18k in June 2017

IMYANMARHOUSE: TRADING UPDATE

- Successful roll-out of the iMyanmarHouse app and usage with real estate agencies is
- driving strong operational and financial performance over the last 2 years



Business update

- The #1 property portal in Myanmar with a clear market leadership position and focus on increasing monetisation
 - Significant opportunity with total population of 54m
 - Frontier has an equity ownership of 43%
- iMyanmarhouse has experienced strong growth in transactional revenue stream supported by the roll-out of Frontier's v2.0 classifieds approach
 - Also successfully increased market penetration since June 2016 with a +1,337% increase in advertisers on platform to 24k in June 2017
 - Hosts property investment expos that generates ancillary revenues
- Strong growth in the number of paying advertisers for core online advertising business (+48% growth 1H 2017 vs 2H 2016)
- Focus has been on optimising revenue generation and optimising session and lead quality
- Focus for next 12 months:
 - Increasingly monetise online classifieds through premium listings and bump products
 - Increase conversion rates from offline to online
 - Continue to improve traffic mix and engagement metrics with a site restructure and SEO optimisation

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