



ONLINE MARKETPLACES IN EMERGING MARKETS

1H 2019 HALF YEAR RESULTS PRESENTATION | AUGUST 2019

SECTION 1

Financial highlights

- Half year revenue up +82% on pcp to A\$33.0m (100% basis)
- FDV share of half year revenue up +73% on pcp to A\$10.9m
- 4 companies recorded positive EBITDA in 1H 2019
- 9 companies expected to annualise >A\$1m revenue in 2H 2019
- Consolidated cash balance of A\$14.9m at 30 June 2019

SECTION 2

Strategy update

- Portfolio unlocking revenue streams closer to the transaction
- Portfolio optimisation progressing with a number of businesses attracting external funding and now pushing toward profitability
- Near term strategy on track to progress towards profitability and monetisation

SECTION 3

Operational updates

- Detailed operational updates for FDV's market leading operations
-

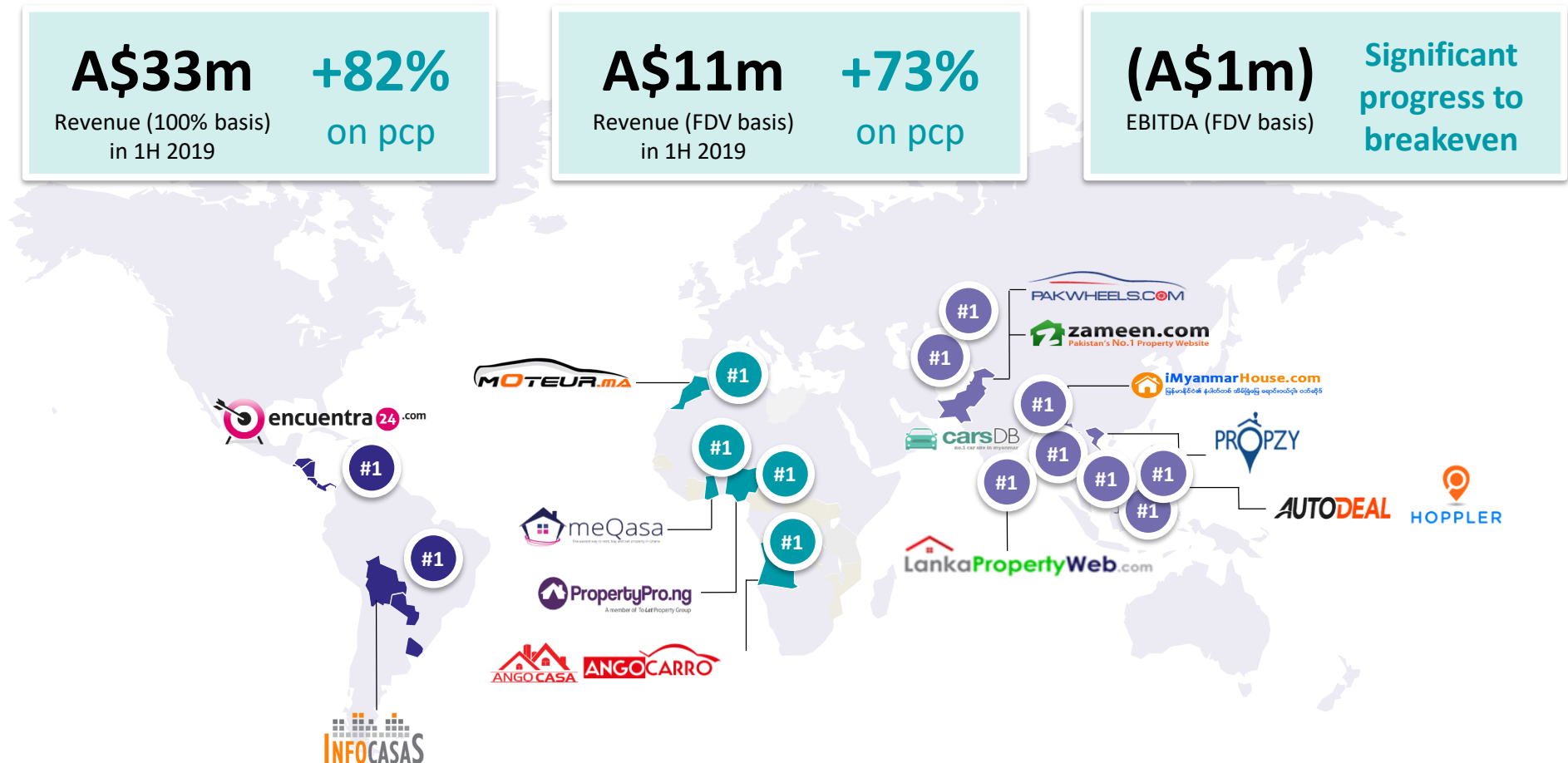
SECTION 1

FINANCIAL HIGHLIGHTS

Operator of leading online marketplaces in Developing Asia (ex China), Central & South America and MENA



Portfolio of 14 market leaders generating...

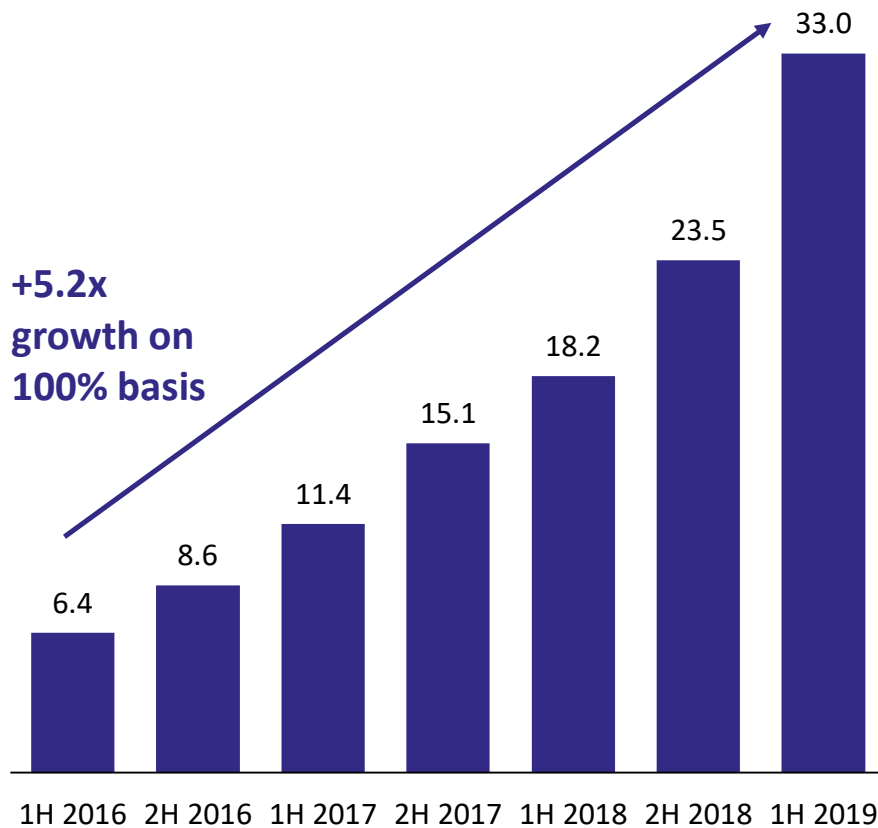


Strong revenue growth in 1H 2019



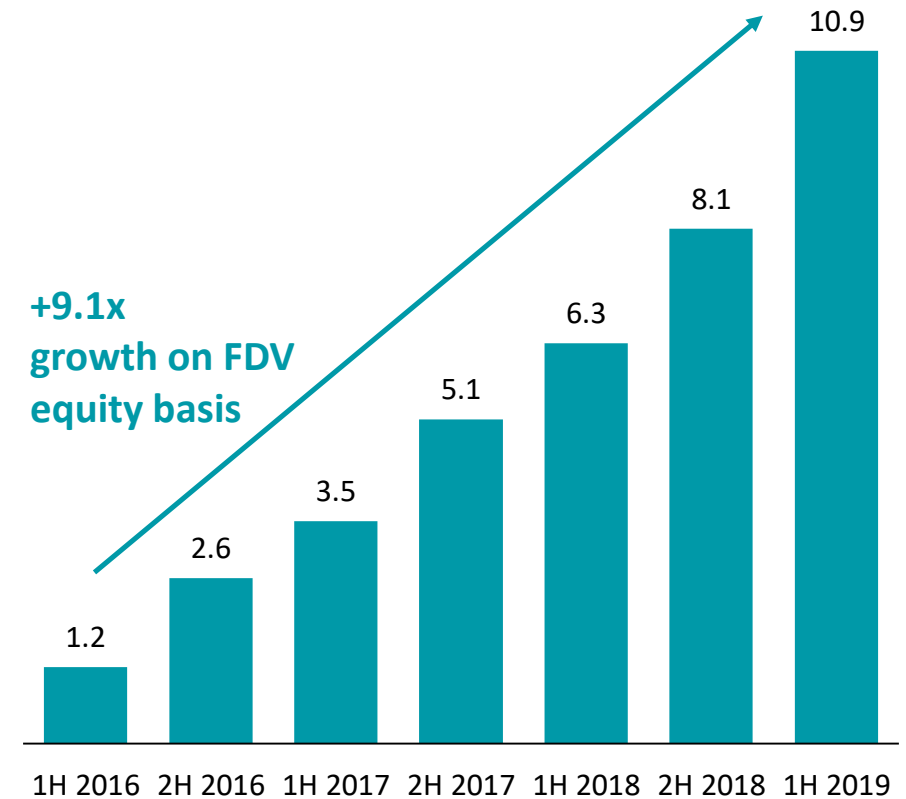
Portfolio revenue since IPO

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



Portfolio revenue since IPO

(A\$m, pro-forma unaudited; FDV equity basis)

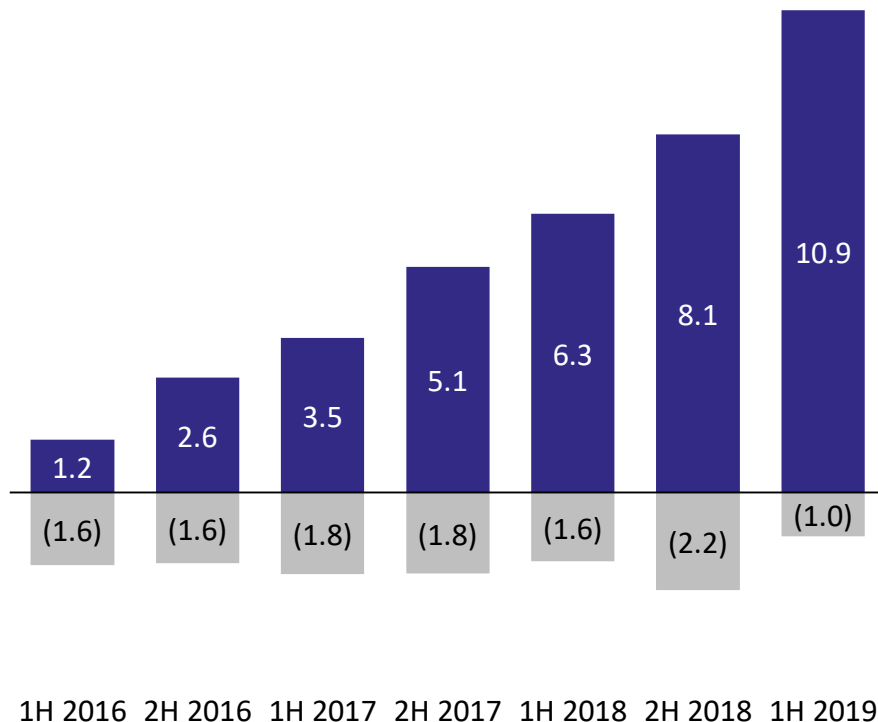


Revenue growth driving positive EBITDA change



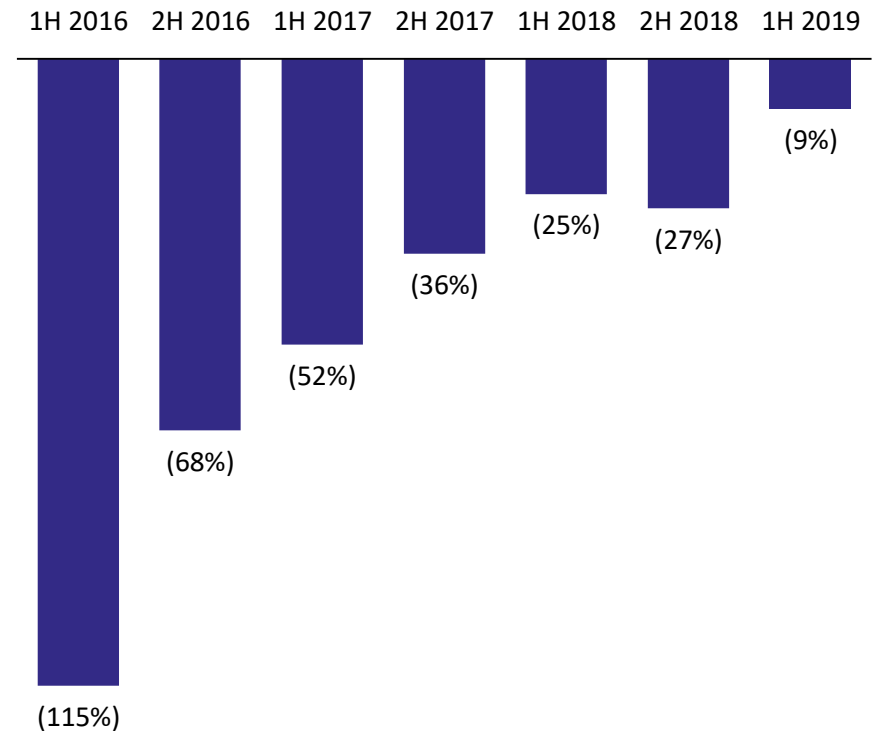
Portfolio revenue and EBITDA

(A\$m, FDV equity basis unaudited)



Portfolio EBITDA as a % of revenue

(FDV equity basis) ¹



Note:

1. EBITDA as a % of revenue based on pro-forma unaudited figures for entities with continuing operations



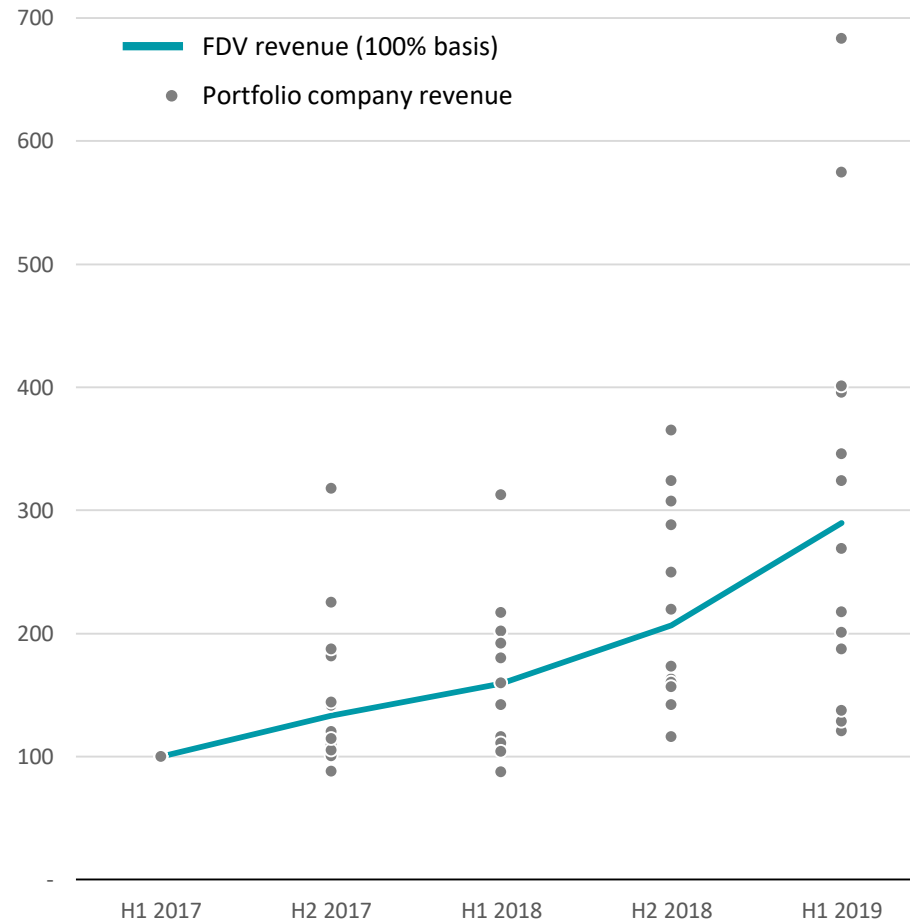
Revenue up +82% in 1H 2019

	FDV ownership (%)	1H 2018 Revenue A\$ (100% basis)	1H 2019 Revenue A\$ (100% basis)	Growth (% in A\$)
Zameen	30%	9,738,248	20,334,022	+109%
Encuentra24	42%	3,650,500	3,988,832	+9%
Infocasas	31%	1,086,304	2,223,624	+105%
Propzy	20%	249,357	1,943,967	+680%
iMyanmar	43%	642,020	983,238	+53%
Pakwheels	37%	1,028,528	883,658	(14%)
AutoDeal	37%	478,076	826,365	+73%
Hoppler	40%	333,642	497,975	+49%
CarsDB	65%	222,248	408,545	+84%
Moteur	56%	143,379	245,539	+71%
LankaPropertyWeb	48%	259,254	241,543	(7%)
PropertyPro	39%	169,310	209,049	+23%
MeQasa	81%	99,653	148,906	+49%
TechAfrica	75%	52,600	79,618	+51%
Total revenue		18,153,117	33,014,882	+82%

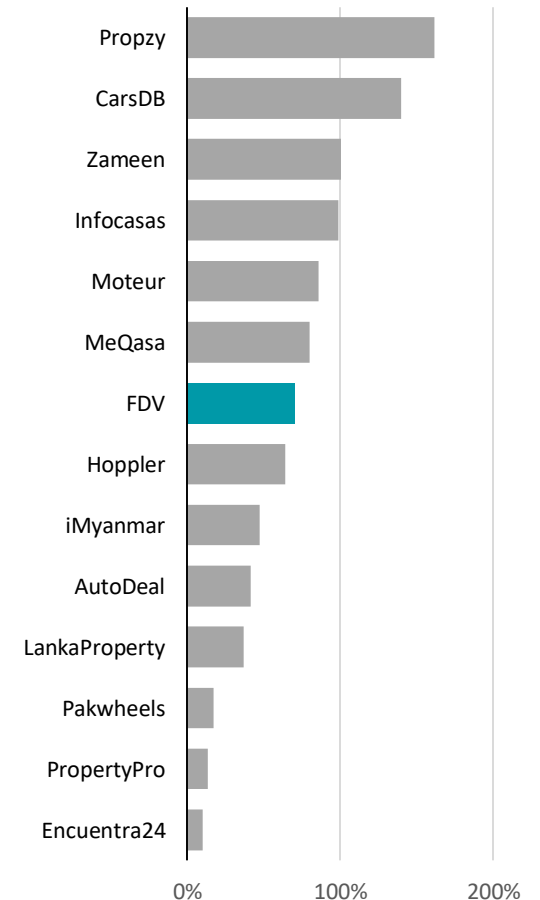


All our businesses are maintaining a positive trajectory of revenue growth

Half year revenue (A\$, indexed to 100 in 1H 2017)¹



Revenue CAGR (from 1H 2017)



Note: 1) Excludes TechAfrica which did not post revenue in 1H 2017

SECTION 2

STRATEGY UPDATE

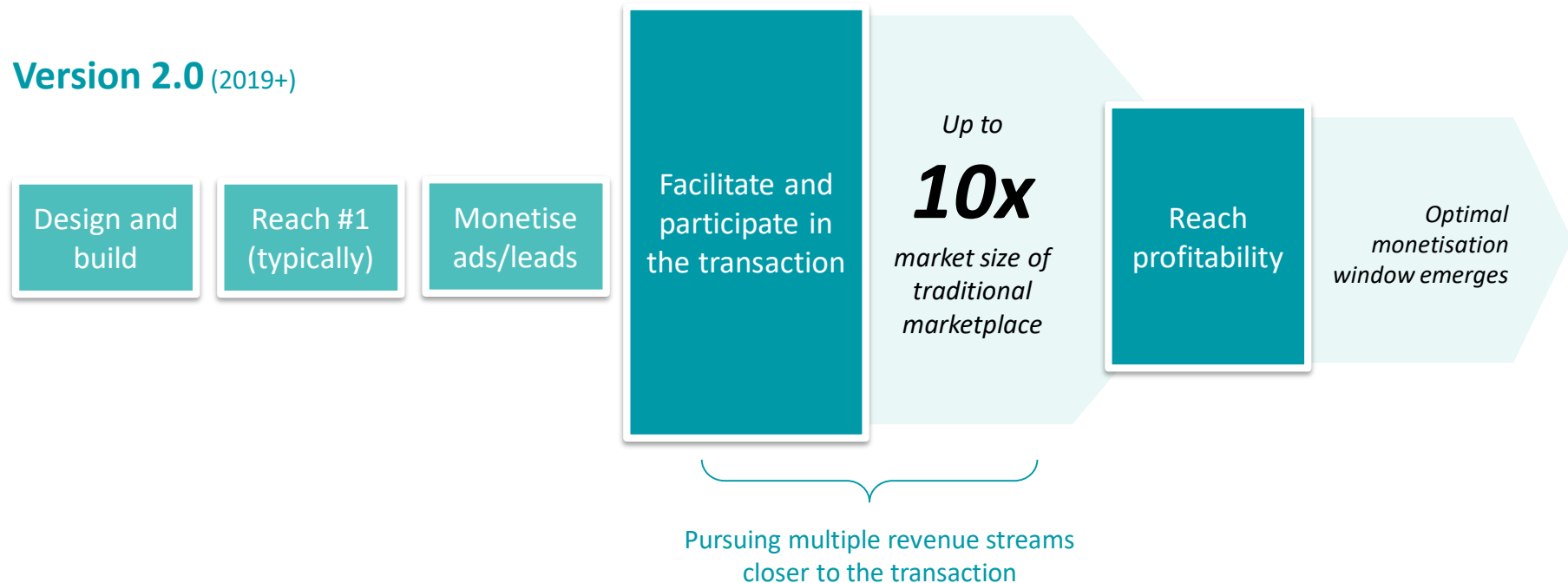
The evolution of the online marketplace model



Version 1.0 (2000-today)



Version 2.0 (2019+)



What are we seeing across our portfolio?



Version 2.0 (2019+)



Why version 2.0 works in emerging markets?



Emerging markets present a **tremendous opportunity** to build online marketplace businesses with a focus on getting closer to the transaction

- ✓ Early stage markets and low entry price
- ✓ Leverage knowledge from established markets
- ✓ Lower levels of trust between buyers and sellers
- ✓ Online classified websites often form a market
- ✓ Opportunity to become the intermediary between buyers and sellers
- ✓ Being closer to the transaction is now a reality



Portfolio progressing towards positive EBITDA

A number of our market leading companies have become profitable and more **self-sufficient and autonomous investments**

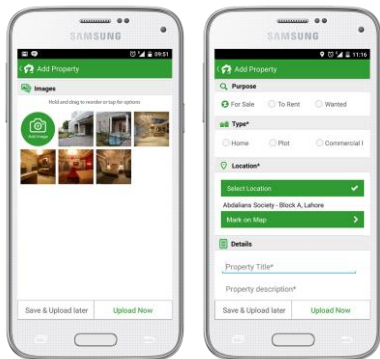
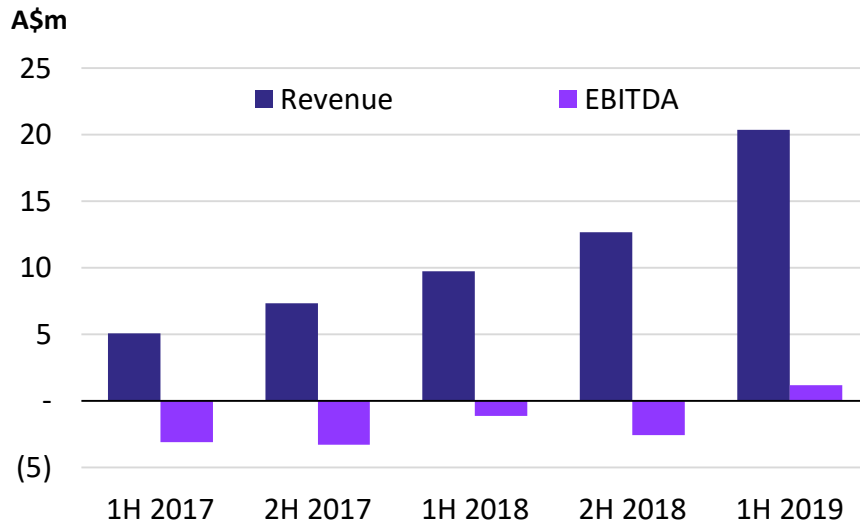
Two investments have attracted external funding, allowing them to invest in product and marketing costs to accelerate revenue growth

	FDV equity (%)	1H 2018 EBITDA A\$ (100% basis)	1H 2019 EBITDA A\$ (100% basis)	EBITDA growth on pcp (in absolute terms)	
Zameen <i>(refer case study next slide)</i>	30%	(338,290)	347,366		
iMyanmar <i>(refer case study next slide)</i>	43%	(61,511)	35,106		
AutoDeal <i>(refer case study next slide)</i>	37%	(74,723)	32,877		
Infocasas <i>(refer case study next slide)</i>	31%	(1,309)	32,159		
Moteur	56%	(43,398)	(12,822)		
Lanka	48%	(5,630)	(17,972)		
TechAfrica	75%	(72,237)	(47,004)		
ToLet	39%	(84,830)	(56,168)		
Meqasa	81%	(145,322)	(70,659)		
Encuentra24	42%	(131,226)	(101,905)		
Pakwheels	37%	(147,504)	(142,994)		
Hoppler	40%	(52,203)	(168,636)		
CarsDB <i>(funded via external)</i>	65%	(122,058)	(297,613)		
Propzy <i>(funded via external)</i>	20%	(273,737)	(522,694)		
Total EBITDA		(1,553,978)	(990,959)		
EBITDA excl. Propzy, CarsDB		(1,158,183)	(170,652)		

Zameen update



Path to profitability



Business highlights

+109% revenue growth to A\$20m in 1H 2019 (100% basis)

81% revenue from transactions

Positive EBITDA of A\$1.2m in 1H 2019 (100% basis)

US\$220m pre-money valuation in last funding round conducted in May 2018

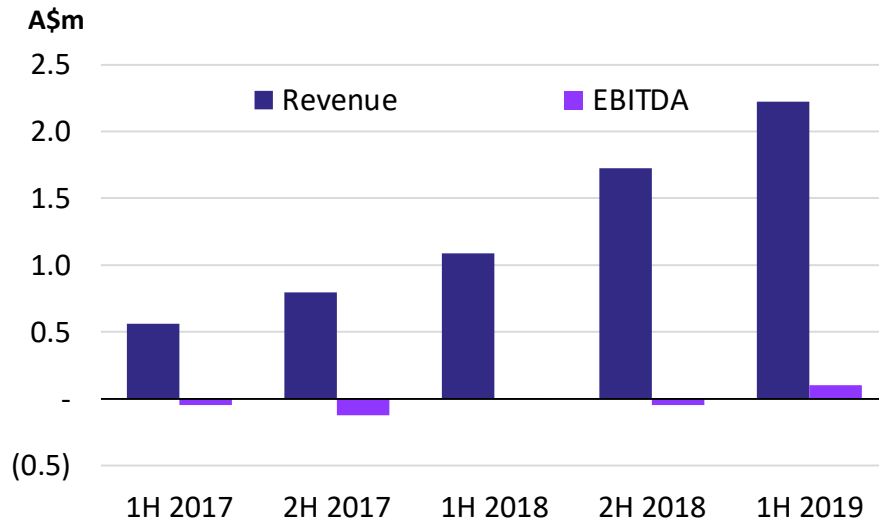
Self-sustaining operation having reached profitability and successfully monetising transactions from its #1 position

Best-in-class execution and is a case study of how to successfully monetise from a dominant market position with very high brand awareness

Infocasas update



Path to profitability



Business highlights

+105% revenue growth to A\$2.2m in 1H 2019 (100% basis)

15% revenue from transactions

Positive EBITDA of A\$100k in 1H 2019 (100% basis)

Emerging leader within FDV's portfolio with fast growth and increasing focus on transaction revenues

Valuable option to move to 51% FDV holds a call option to increase ownership by 20% at 5x LTM revenue

Leveraging leadership position Infocasas has a strong focus on furthering its #1 market position and leveraging this to expand into property transaction revenue streams

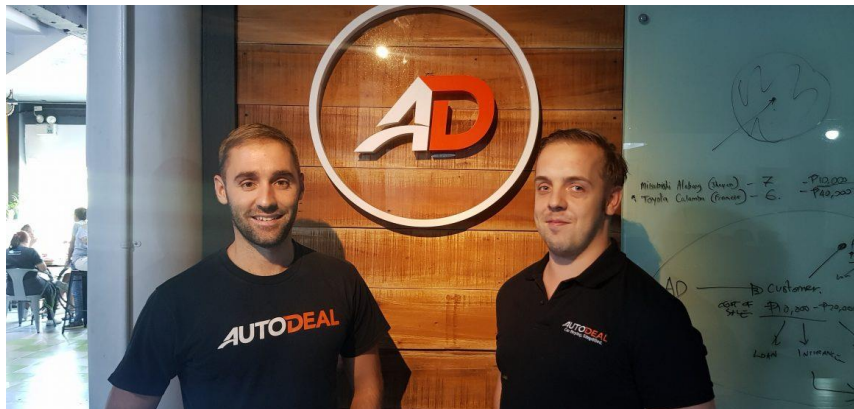
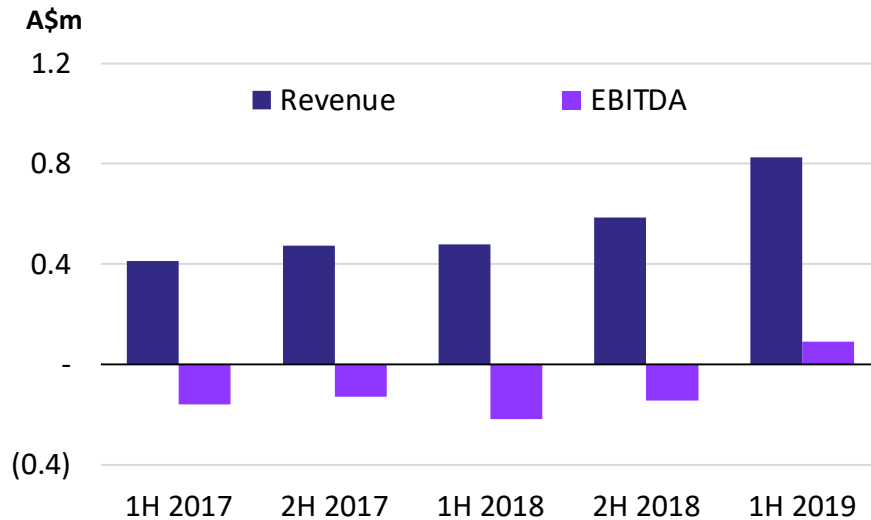
Geographic growth opportunities with the portal now reaching into Peru with its transaction business

AutoDeal update

AUTODEAL

FRONTIER
DIGITAL VENTURES

Path to profitability



Business highlights

+73% revenue growth to A\$0.8m in 1H 2019 (100% basis)

Positive EBITDA of A\$89k in 1H 2019 (100% basis)

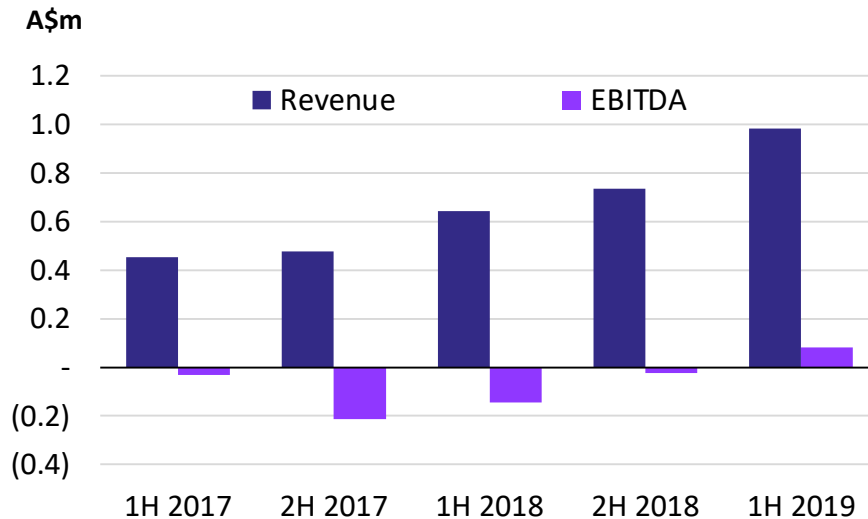
Tech innovation driving success AutoDeal have built a proprietary lead management software platform which is accelerating sales of new cars through the platform

Focused on new cars Business has been designed to focus on the strategic new car segment, which is less prone to disruption from lower value marketplace platforms like Facebook Marketplace

Reaching further into the automotive eco-system with a range of new products aimed at facilitating the purchase of new cars

iMyanmarHouse update

Path to profitability



Business highlights

+53% revenue growth to A\$1m in 1H 2019 (100% basis)

69% revenue from transactions

Positive EBITDA of A\$82k in 1H 2019 (100% basis)

Heavily transactions focused with over 600 developers engaged on the platform

Achieved market leadership with ascendancy in all operating metrics versus other market participants

Significant investment in management capability with several new appointments made in 2019

Positioned for success expects that 2019 will be profitable and a significant year of growth as it capitalises on its #1 position

Recap of FDV strategy evolution



<2016



ESTABLISH PORTFOLIO

- ✓ Restructured portfolio around Zameen blueprint
- ✓ Listed on ASX
- ✓ Established portfolio of 15 businesses

2017



PORTFOLIO OPTIMISATION

- ✓ Acquired 4 market leading online marketplaces
- ✓ Exited 4 less attractive businesses
- ✓ A\$10m invested across 8 assets (includes new and follow-on)

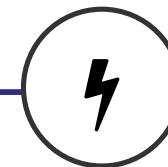
2018



OPERATIONAL GROWTH

- ✓ Revenue increased by +57% to A\$42m
- ✓ A\$4m invested across portfolio
- ✓ Exited 2 less attractive businesses
- ✓ Raised A\$14.4m to support growth

2019 onwards



PROGRESS TO PROFITABILITY

- ✓ Target sustainable revenue growth
- ✓ 9 companies expected to annualise >A\$1.0m revenue in 2H 2019
- ✓ Progress towards profitability on a portfolio-wide basis

DRIVE SHAREHOLDER VALUE

- ✓ Expand profitability
- ✓ Consider monetisation opportunities
- ✓ Leverage market leadership positions

A proven strategy to progress each business to profitability




Consistent revenue growth

- Unlock ancillary revenue opportunities across operating companies
- Leverage market leadership in regions where the shift to online marketplaces is well underway
- Growth through opportunistic competitor acquisition to further increase market share



Prudent expense management

- Increasingly less reliance on paid traffic / advertising
- Operational scalability leading to the reduction of employment fixed cost proportion of individual businesses
- Improved efficiency of opex as it relates to generating revenue growth



*Strong revenue growth and prudent expense management
provides a clear path to profitability*

SECTION 3

OPERATIONAL UPDATES

Operational results summary

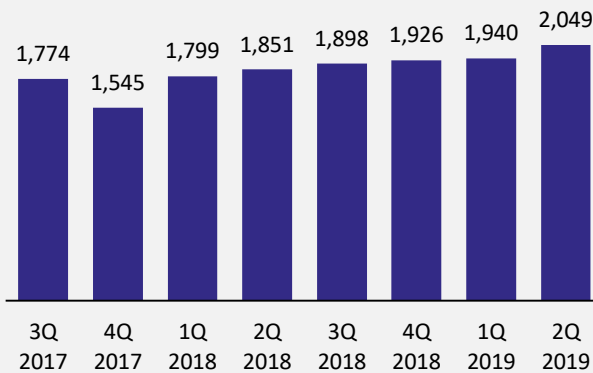


Website	Current shareholding	Marketplace type	Region	Revenue (A\$000)							
				3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Zameen	30%	Property	Asia	3,247	4,052	5,166	4,573	6,320	6,348	10,246	10,088
Encuentra24	42%	General	Central America	1,774	1,545	1,799	1,851	1,898	1,926	1,940	2,049
Propzy	20%	Property	Asia	247	394	95	154	345	693	566	1,378
Infocasas	31%	Property	South America	323	472	492	594	771	955	917	1,307
iMyanmar	43%	Property	Asia	236	241	265	377	270	467	431	552
AutoDeal	37%	Automotive	Asia	218	255	240	239	290	295	384	443
Pakwheels	37%	Automotive	Asia	454	750	454	574	421	585	489	394
Hoppler	40%	Property	Asia	120	83	127	207	223	311	256	242
PropertyPro	39%	Property	Africa	77	109	74	95	113	168	86	123
Moteur	56%	Automotive	Africa	26	103	55	88	61	169	131	115
LankaPropertyWeb	48%	Property	Asia	73	82	148	112	108	99	139	103
Meqasa	81%	Property	Africa	12	28	62	37	50	51	59	90
CarsDB	65%	Automotive	Asia	45	181	167	56	127	372	335	73
TechAfrica	75%	Property/Auto	Africa	0	2	22	30	50	38	40	40
Total				6,852	8,297	9,166	8,987	11,047	12,477	16,018	16,997

ENCUENTRA24: TRADING UPDATE

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

Revenue (A\$000, 100% basis)



Business update

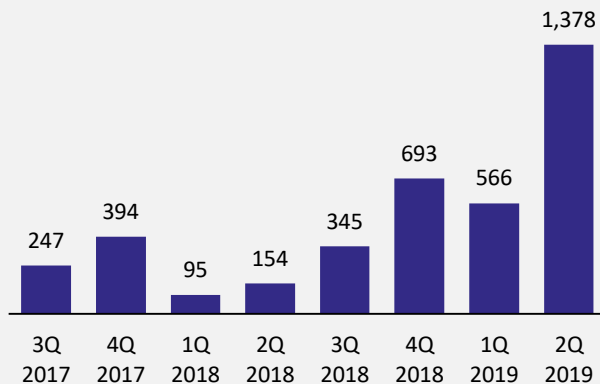
- Encuentra24 has made 2 recent senior executive appointments, including Javier Ortiz to the position of Chief Revenue Officer and Alberto Grajales as its new Sales Director
- The new senior hires are focused on reinvigorating revenue growth, which has experienced a period of stagnation as Encuentra24 completes its strategy review
- Encuentra24's key competitor, 'OLX', has recently removed local staff from the key markets of Panama and Costa Rica
- The scaling back of OLX presents Encuentra24 with a unique opportunity to capitalise on the weakening competition and further its position as the leading horizontal marketplace in Central America



PROPZY: TRADING UPDATE

- Propzy recorded an exceptional quarter of revenue growth as it **accelerates**
- **operations following a successful external capital raising in 2018**

Revenue (A\$000, 100% basis)



Business update

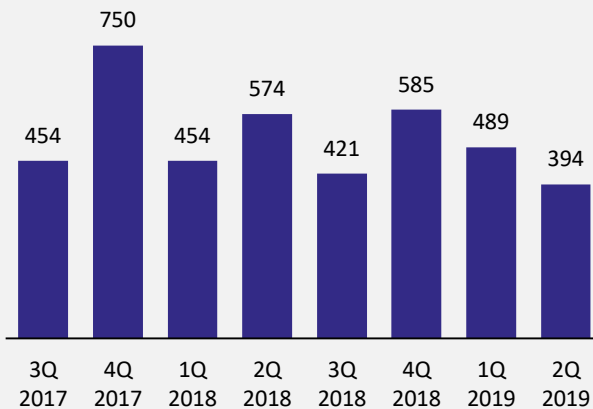
- Propzy has a unique business model where it focuses on facilitating transactions in line with its 100%-transaction revenue strategy
- Headquartered and focused on Vietnam
- Propzy's team originates and facilitates property sales and leasing transactions in Vietnam
- Propzy experienced significant revenue growth in 2Q 2019 as it accelerates marketing and operations following a capital raising
- In May 2018, Insignia Venture Partners invested US\$2m into Propzy at a pre-money valuation of US\$5m (2x valuation from FDV's initial investment)



PAKWHEELS: TRADING UPDATE

- The leading auto marketplace in Pakistan that is experiencing sector headwinds as
- the local automotive industry faces regulatory transformation

Revenue (A\$000, 100% basis)



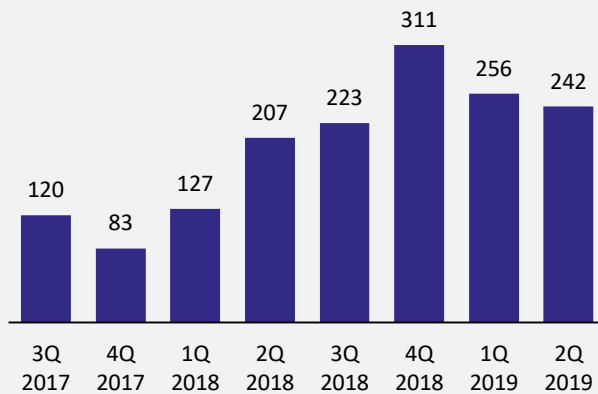
Business update

- Pakwheels continues to experience market headwinds in 1H 2019 which dampened revenue over the period
- The marked decline in the PKR currency over the last 2 quarters has negatively impacted A\$ revenue
 - Since January 2019, the PKR has depreciated by 12% and continues to fall
- The changes to the Pakistani government car sales regulation continues to impact Pakwheels
 - In 2018 the government added more requirements for residents to purchase a new car (including filing tax returns)
 - The government has also increased restrictions on the importation of secondhand cars
- In addition, there have been production delays with several foreign car manufacturers who are establishing operations in Pakistan

HOPPLER: TRADING UPDATE

- Highly scalable and innovative online platform that is aimed at facilitating property transactions: potential to disrupt the traditional brokering model in the Philippines

Revenue (A\$000, 100% basis)



Business update

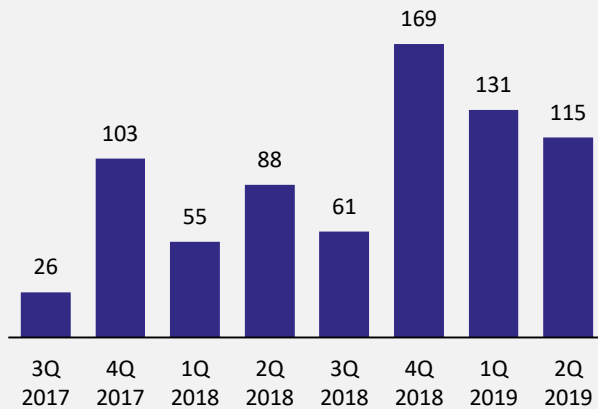
- In 1H 2019 Hoppler focused on the expansion into 6 cities in the metro Manila region
- Hoppler is an innovative online platform used by vendors, buyers and agents in the Philippines to facilitate property transactions
- Hoppler has developed a network of professional brokers connected through the use of Hoppler's proprietary deal management technology, Kumita
- Considerable opportunity in the Philippines due to localised issues with the existing real estate brokering model and a large, growing population of ~105m people



MOTEUR: TRADING UPDATE

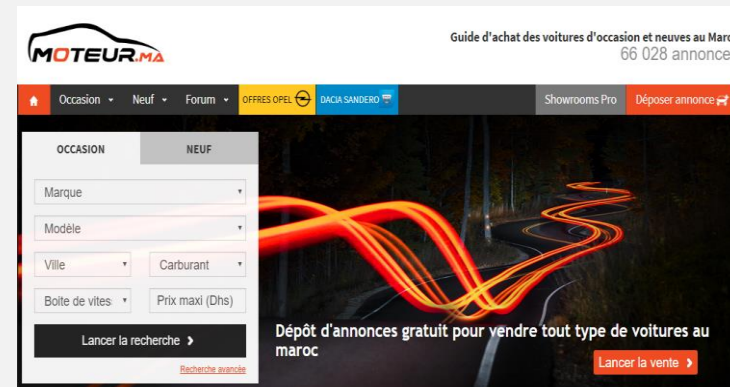
- Strong revenue growth over the last 3 quarters has positioned Moteur as the #1 automotive portfolio in Morocco

Revenue (A\$000, 100% basis)



Business update

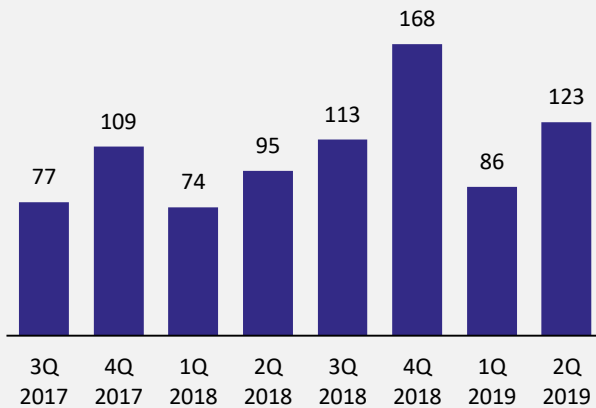
- Moteur is Morocco's #1 automotive online marketplace with the #1 market position by sessions
- Morocco is one of the most dynamic economies of the MENA region and has a population of over 35m
- FDV recently increased its interest in Moteur.ma from 48.67% to 56.62%



PROPERTYPRO: TRADING UPDATE

- PropertyPro is the **#1 online property marketplace business in Nigeria** and is
- implementing strategies to accelerate monetisation of its market leading position

Revenue (A\$000, 100% basis)



Business update

- Over the last 12 months PropertyPro has established itself as the **#1 property platform in Nigeria** through the acquisition of its key competitor, Jumia House
- PropertyPro has completed the integration of Jumia House and is now focusing on expanding revenue in 2019
- PropertyPro is seen as the **#1 property brand in Nigeria** and hosts industry conferences for the African real estate industry



PropertyPro.ng

AFRECA'19
AFRICA REAL ESTATE CONFERENCE & AWARDS

AUGUST 28TH, 2019
LANDMARK CONVENTION CENTRE
Victoria Island, Lagos

SPEAKERS

 Daniel Bage CEO, PropertyPro.ng	 Simon Ndlovu CEO, PropertyPro.ng	 Moses Ndlovu CEO, PropertyPro.ng	 Ope Oluwalan CEO, PropertyPro.ng
 David Oluwalan CEO, PropertyPro.ng	 Hassan Oluwalan CEO, PropertyPro.ng	 Ayo Oluwalan CEO, PropertyPro.ng	 Kola Oluwalan CEO, PropertyPro.ng
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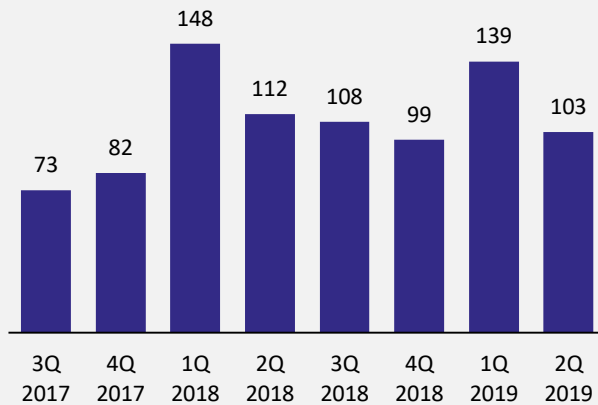





LANKAPROPERTYWEB: TRADING UPDATE

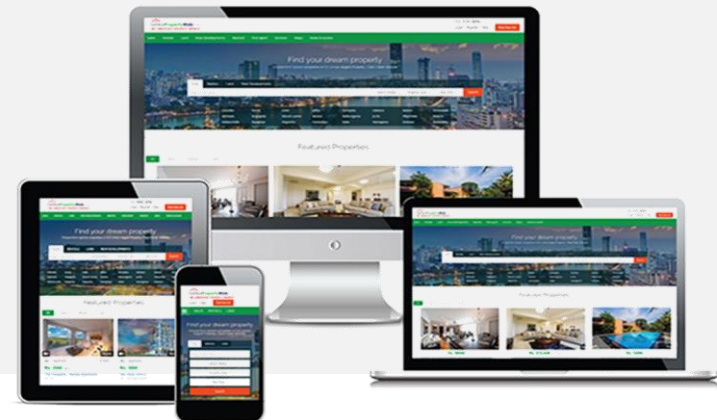
- Strong growth in listings and visits over the last year has seen **LankaPropertyWeb**
- **overtake its competitors as the leading online real estate portal in Sri Lanka**

Revenue (A\$000, 100% basis)



Business update

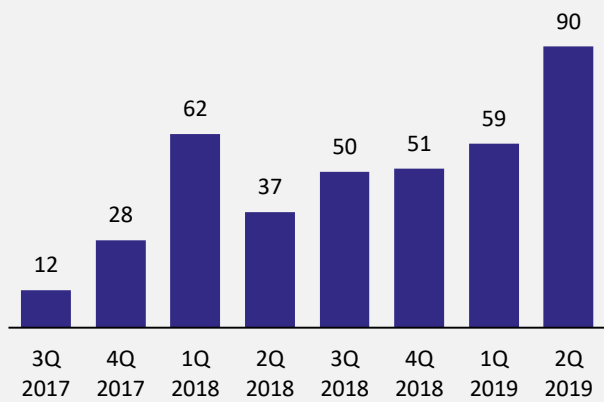
- LankaPropertyWeb has reached the #1 position against both horizontal and vertical competitors
- It is successfully executing on a migration from freemium to full subscription model which has increased revenue in 2018 and 2019
- However, revenue has recently lagged due to political uncertainty in Sri Lanka dampening its domestic housing market
- The business was founded in 2007 by UK educated Sri Lankan entrepreneur Daham Gunaratna



MEQASA: TRADING UPDATE

- MeQasa is the #1 property marketplace in Ghana having recently acquired its
- former competitor Jumia House Ghana and extended its market leadership

Revenue (A\$000, 100% basis)



Business update

- MeQasa is the #1 property portal in Ghana, founded in 2013 by Kelvin Nyame and Rashad Seini
- MeQasa has recently acquired its former competitor Jumia House Ghana, which is expected to further extend its market leadership
- Ghana is a stand out market in the region as the main English speaking country in west Africa, a population of more than 29m people



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6TH-7TH April 2019
Silver Star Tower
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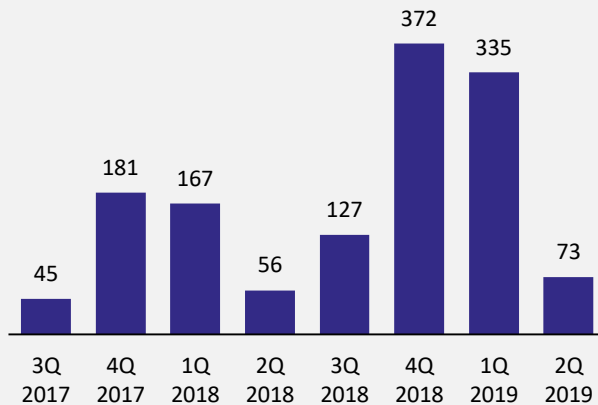
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CARSDB: TRADING UPDATE

- CarsDB is the **leading automotive online marketplace** in Myanmar
-

Revenue (A\$000, 100% basis)



Business update

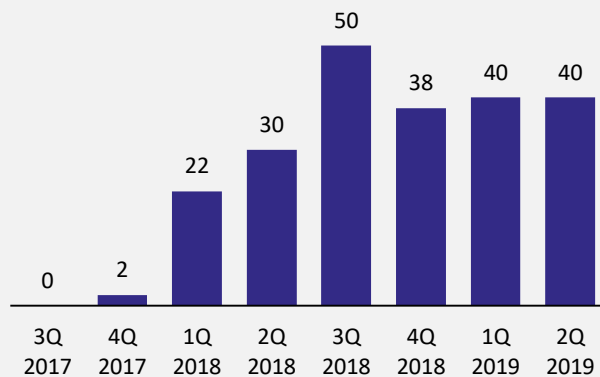
- CarsDB is the leading automotive portal in Myanmar, a market of almost 60m people
- Founded in 2012 by three Singapore based and educated Burmese Wai Yan Lin, Myat Min Han and Wai Phyo Kyaw
- CarsDB has grown rapidly on the back of new car import laws being relaxed and the rapid uptake of mobile access to the internet.
- Strong growth in users, sessions and revenues over the last 12 months as CarsDB capitalised on its dominant market leadership position



TECHAFRICA: TRADING UPDATE

- TechAfrica posted record quarterly revenue in 2Q 2019 as it continues to monetise
- its market leading position for its property and automotive portals

Revenue (A\$000, 100% basis)



Business update

- TechAfrica (AngoCarro and AngoCasa) are early stage portals and the first to be launched in the burgeoning market of Angola, a country of 29m people: one of the fastest growing African economies over the last 10 years
- AngoCarro and AngoCasa were founded in 2015 by Kenneth Hogrefe, a Danish entrepreneur
- Both portals are focused on replicating successful online business models from more developed markets into Angola
- The real estate market is booming in Luanda, with residential prices soaring, commercial properties having some of the highest occupancy costs in the world and a retail market on the uptick





FRONT:ER

DIGITAL VENTURES

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