

# The Market Limited - Annual General Meeting

November 2023

# Executive Summary

A diversified Group with leading positions in the Classifieds and Capital Markets segments we operate in

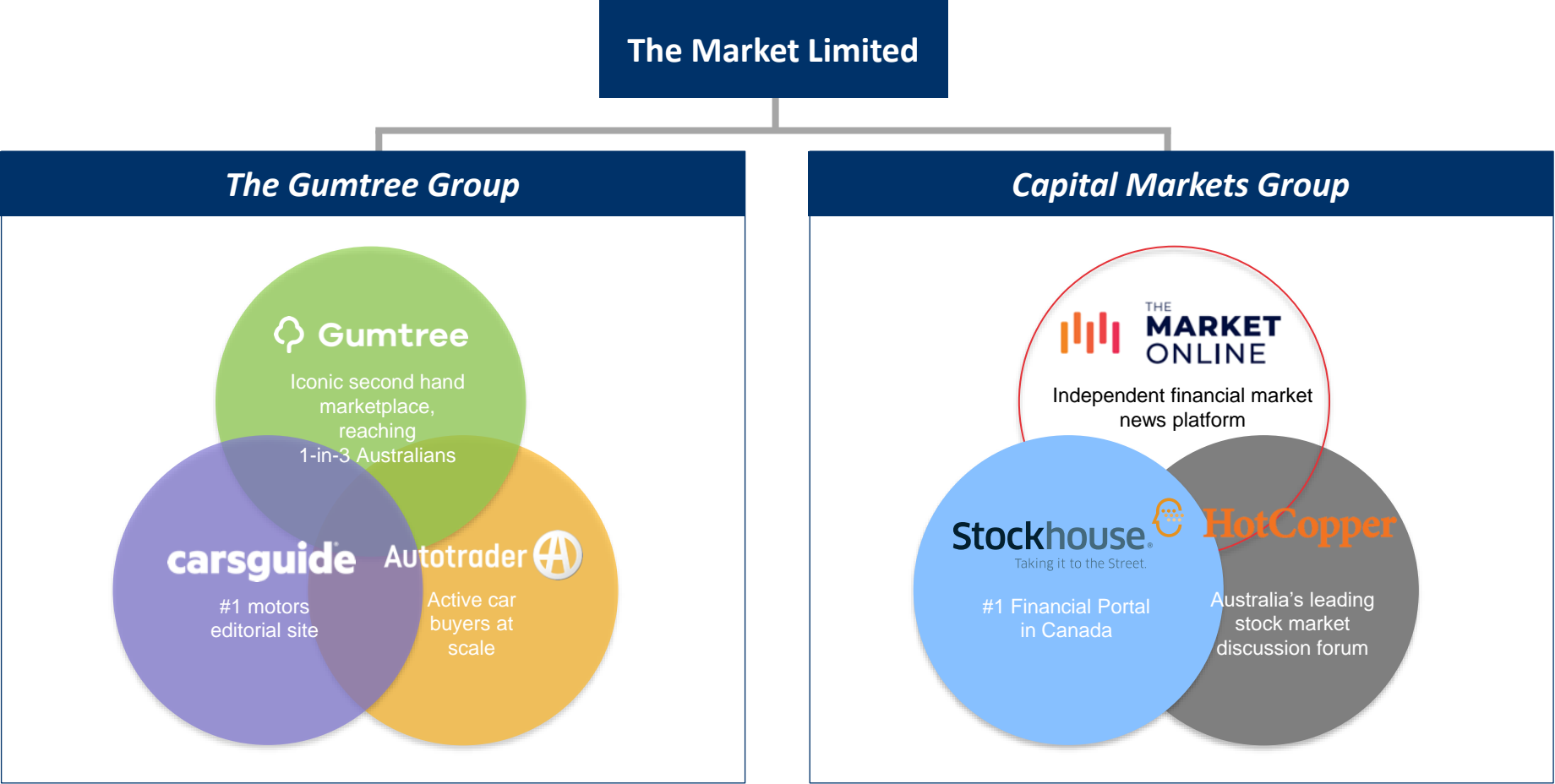
Company Overview	<ul style="list-style-type: none"><li>▪ The Market Limited is comprised of two distinct business verticals, operating in Classifieds and Capital Markets<ul style="list-style-type: none"><li>➢ Gumtree, Carsguide and Autotrader (“Gumtree Group”) is the largest pure play general classifieds business in Australia. The Group reaches 1 in 3 Australians monthly, has over 1.0m new monthly listings, with total goods worth over A\$3bn being transacted each month</li><li>➢ Stockhouse and HotCopper are leading stock market discussion communities/forums in Canada and Australia, respectively</li></ul></li></ul>
Transformation Strategy	<ul style="list-style-type: none"><li>▪ Over the past 12 months the Group has focused on refining its strategy, its operations and pathways to future growth with profitability being its primary focus.</li><li>▪ As part of this new (financial) strategy we have discontinued multiple long-term underperforming and loss-making activities</li><li>▪ The focus is now to accelerate growth, via<ul style="list-style-type: none"><li>➢ Unlocking value through motors and transaction revenue opportunities in Classifieds</li><li>➢ Leveraging extensive reach of the Gumtree Group platforms to deliver a fully transactional offering in consumer goods</li><li>➢ Improve UX of the Capital Markets sites and leverage key learnings and insights across Stockhouse and Hotcopper</li></ul></li></ul>
Investment Highlights	<ul style="list-style-type: none"><li>▪ Largest pure play general classifieds business in Australia:</li><li>▪ Australia and Canada’s leading stock market discussion forum:</li><li>▪ Generate robust financial performance:</li><li>▪ Ample growth opportunities:</li><li>▪ Experienced management team</li></ul>
Growth Opportunities	<ul style="list-style-type: none"><li>▪ <b>Organic</b><ul style="list-style-type: none"><li>▪ Yield growth via monetization opportunities following our Verticalization strategy</li><li>▪ Enhance Dealer Listing Strategy</li><li>▪ Roll-out of Transactional offerings (payments, insurance, vehicle inspection, partnerships)</li></ul></li><li>▪ <b>Inorganic (M&amp;A)</b><ul style="list-style-type: none"><li>▪ Ample opportunities in Australian classifieds to strengthen current verticals</li></ul></li></ul>

# The Global Group's name change – The Market Limited

- We are rebranding to The Market Ltd., a marketplace of buyers and sellers on multiple high-traffic websites
- This change represents a natural progression post-Gumtree Group acquisition
- Gumtree Group's traffic consists of buyers and sellers for goods and services, Capital Markets Group's traffic consists of buyers and sellers of public company shares
- The Market will focus where both our expertise and opportunity for profitability lies, leveraging our customers' interactions for better data harvesting and better conversion
- One in three Australians visit one of our websites every day. Enhancing the user experience for our consumers will maximize the value we derive from each of these visits

# The Market Limited

The Market Limited is comprised of two distinct business verticals, the Gumtree Group and our Capital Markets Group



## *Financial Performance*

# Transformation Strategy

Our Business Transformation is almost complete, we're well positioned for future growth

WE ARE HERE



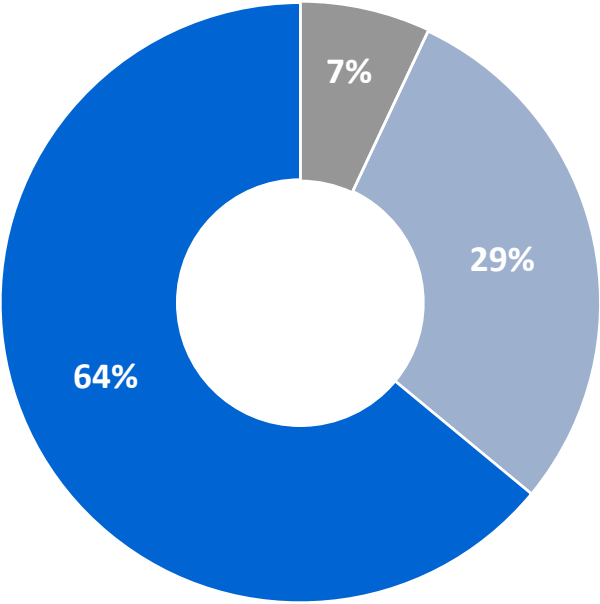
Approach

Timing	CY23	CY24	~1-2 years
Focus & Initiatives	<ul style="list-style-type: none"><li>Discontinued operations of underperforming and loss-making activities</li><li>Clear focus on strong cashflow generation</li><li>Secured/strengthened balance sheet</li></ul>	<ul style="list-style-type: none"><li>Focus on unlocking value through motors and transactional revenue opportunities in Classifieds</li><li>Leveraging extensive reach of existing platform to deliver a fully transactional offering in consumer goods</li></ul>	<ul style="list-style-type: none"><li>Inorganic adjacent acquisitions and/or potential bolt-on M&amp;A opportunities</li></ul>

# The Market Limited benefits from a diversified revenue mix

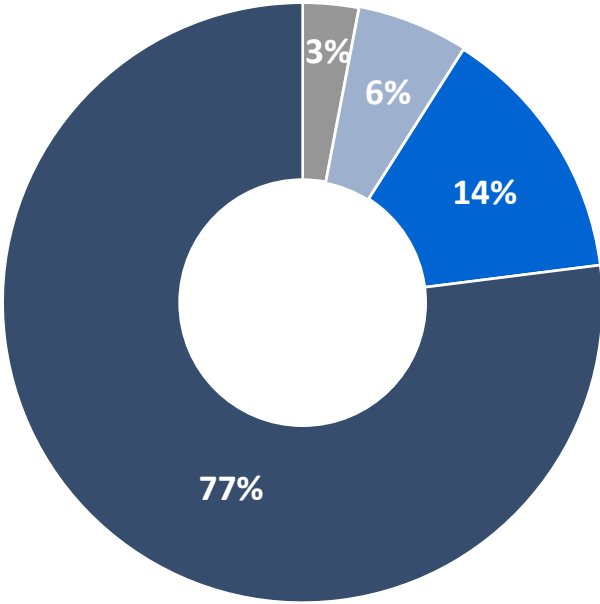
Transformational acquisition of Gumtree Group further diversifies revenue streams

Revenue mix 2022



Stockhouse Hotcopper Other

Revenue mix 2023

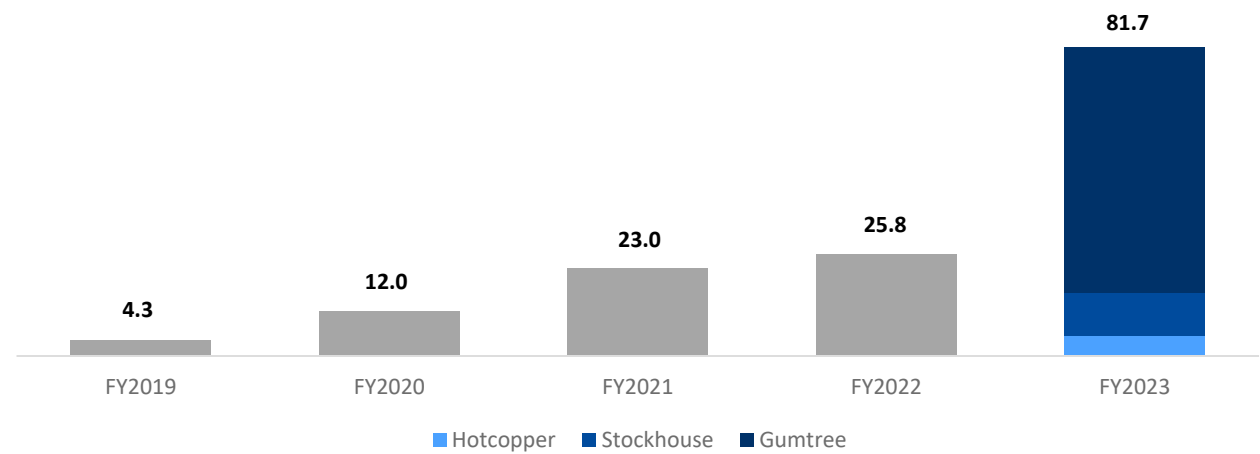


Gumtree Stockhouse Hotcopper Other

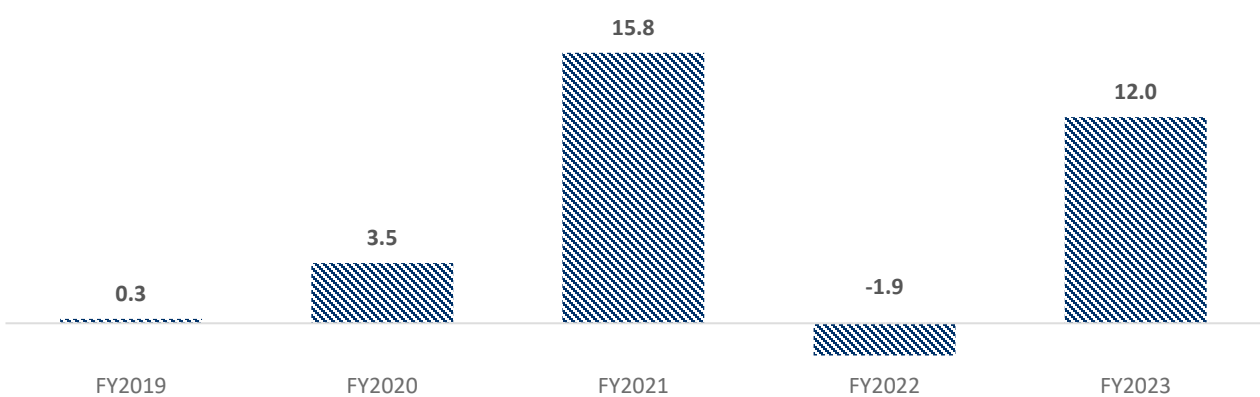
# Refined Financial Strategy

The Group has successfully implemented a refined financial strategy focused on profitability

Revenue from Continuing Operations (AUD M)



EBITDA from Continuing Operations (AUD M)



### Key Takeaways

- 1 Transformational acquisition of the Gumtree Group
- 2 Improved profitability by discontinuing underperforming and loss-making activities
- 3 Focus on High margin business segments reflected by strong EBITDA

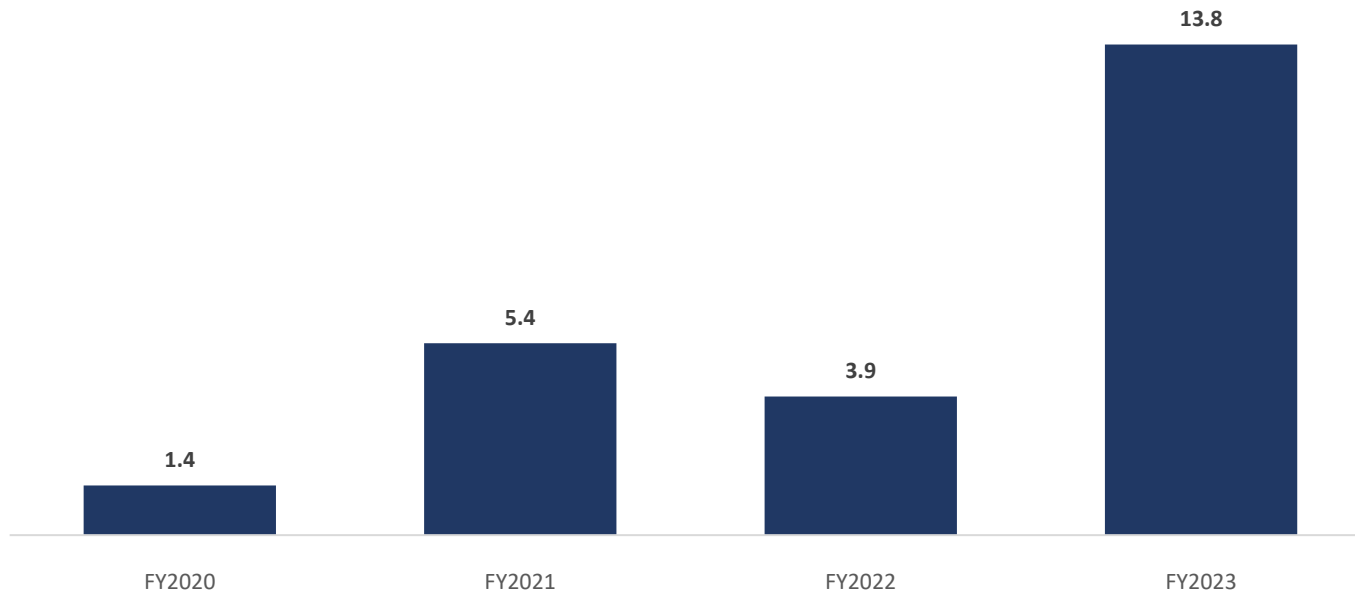
1. Gumtree Group only included for 9 months in 2023, total one-off costs of AUD 3.8M included in 2023 results (for restructuring, legal fees Takeovers panel, and acquisition costs)



# Refined Financial Strategy

The Group has successfully implemented a refined financial strategy focused on profitability (cont'd)

Cash Flow from Operating Activities (AUD M)

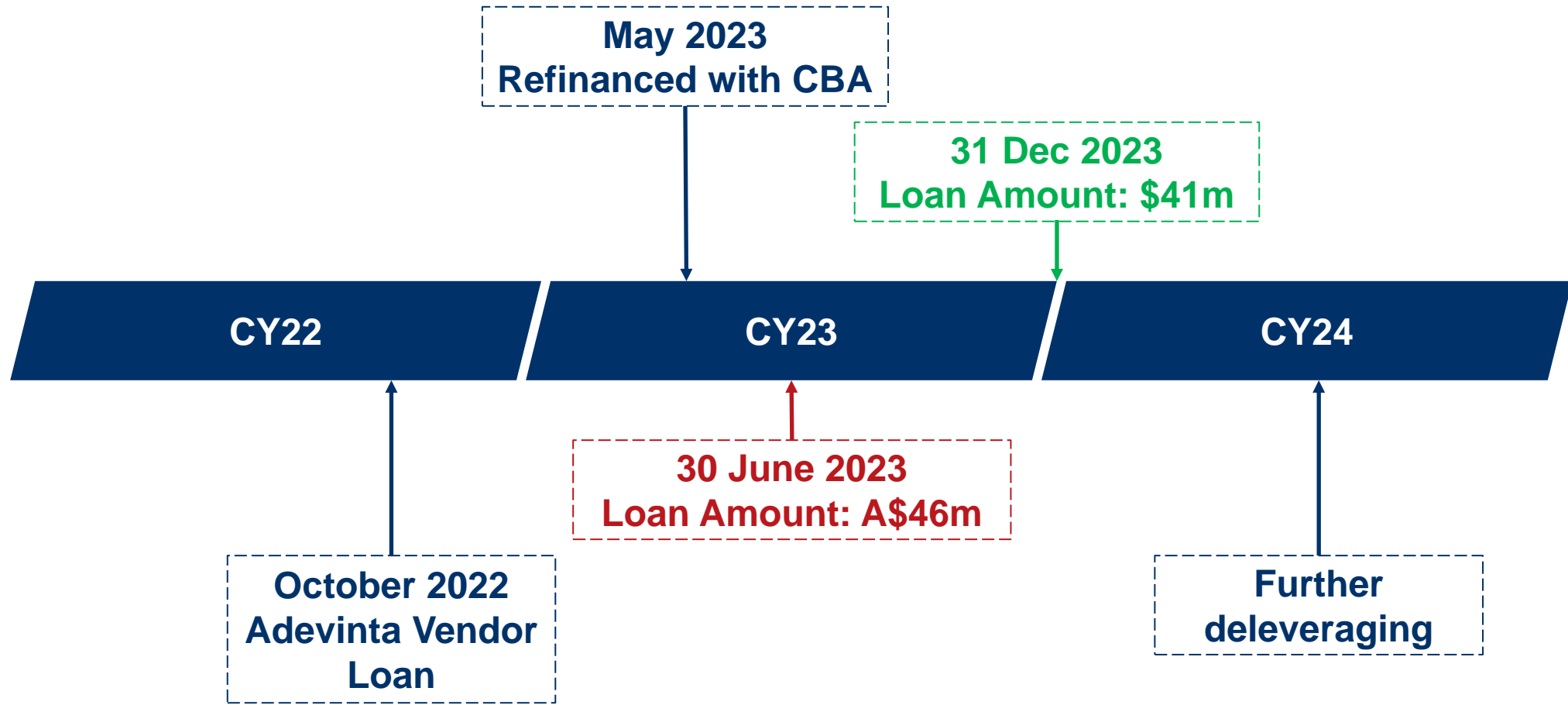


## Key Takeaways

- 1 Significant uplift in operating cashflow in FY23
- 2 Continued focus on profitable growth and strong cash flow generation

# Strong deleveraging driven by sound cash flow generation

The Market Limited is focusing on deleveraging; A\$5m of the CBA loan will be repaid by end of CY23

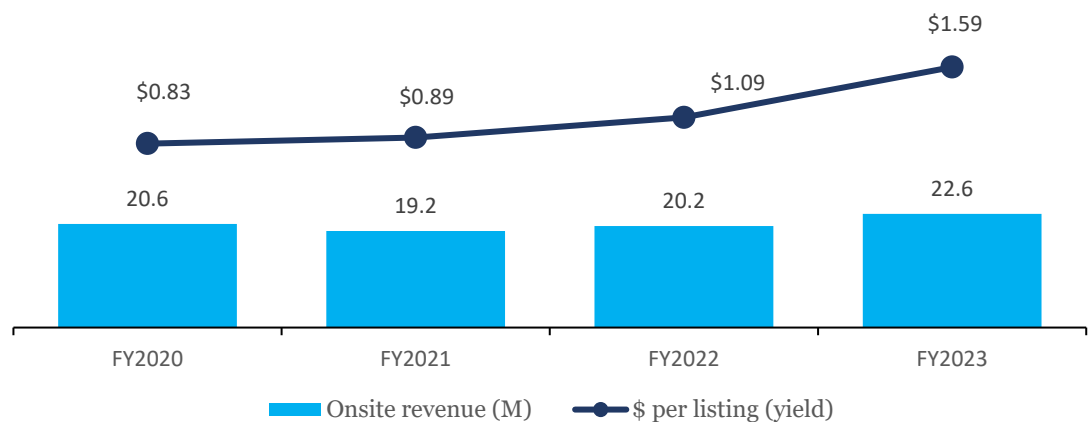


# *The Gumtree Group*

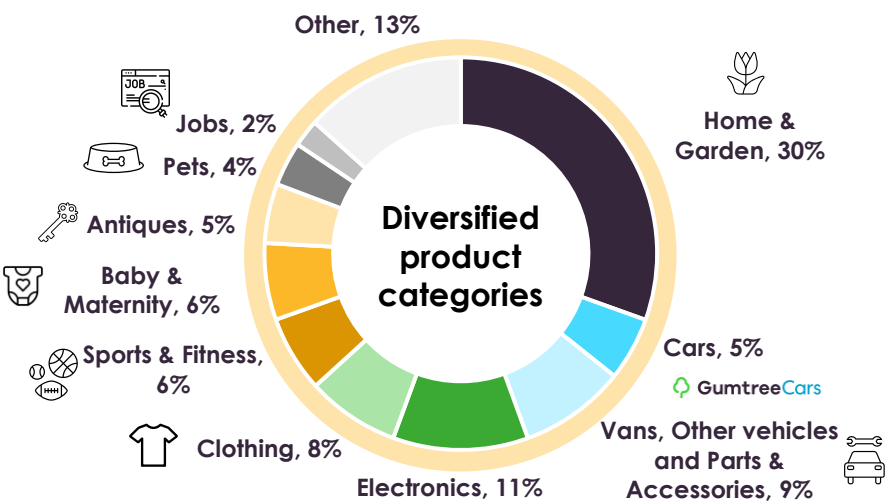
# Classifieds C2C - Gumtree

Unique, individual focused verticals, with each product line offering cross-selling opportunities

Classifieds C2C (onsite) revenue & Yield Per Listing<sup>1</sup>



Diversified product categories (breakdown listings)



## Gumtree Overview



Connects 1 in 3 Australians per month



470 million PageViews per month of which 80% on app



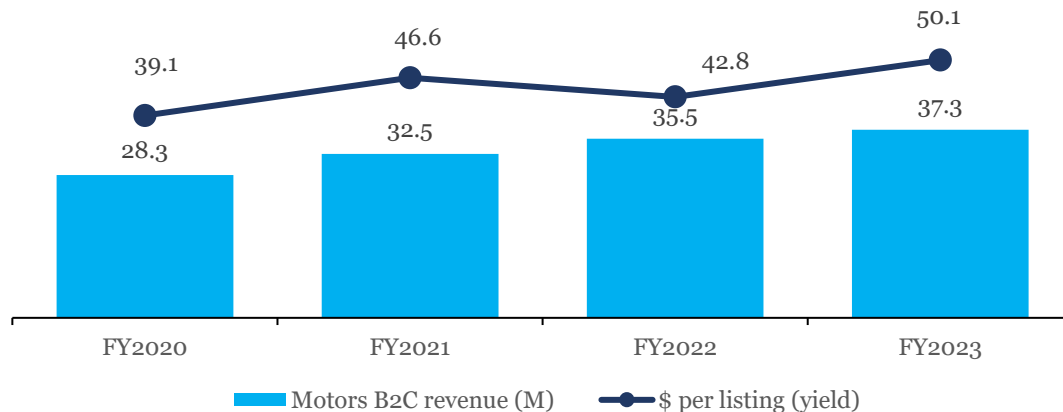
1 million new listings per month

1. Excluding Advertising revenues

# Motors B2C - Gumtree Cars, CarsGuide & Autotrader

Consistent revenue growth in last 4 years with increasing yields

Motors B2C (dealer) revenue & Yield Per Listing<sup>1</sup>



## Autotrader Group Overview



Gumtree Cars, Carsguide & Autotrader reaches 3M+ monthly unique users



Carsguide #1 motors editorial site in AU



Network effect: 1 subscription package allowing dealers to list their cars across our 3 sites

# We have a clear plan in place, underpinned by key growth pillars

## Accelerate Motors



Expanding along the motors supply chain (e.g. financing, insurance, ICO)

New transactional revenue opportunities

Build the legitimate challenger brand

## Transform Gumtree



Build on dominant brand, reach & engagement

Move into fully transactional offering in consumer goods

Reinvigorate Gumtree vibrancy

## Future-proof advertising for a cookie-less world



Strengthen 1P data with a focus on Direct Partnerships

Monetise the network's vast & unique data set

Cutting edge advertising solutions

## *Capital Markets Group*

# Introducing The Market Online

The Market Herald news sites to be rebranded to The Market Online, bringing the brand into the digital age, and bringing public company breaking news and insight to affluent investors, *all online*.





# The Capital Markets Group, a diversified revenue mix

## Product Segments



Independent Digital Business News



Digital Investor Communities



Investor Relations and Stock  
Market Research Tools

## *Revenue Opportunity*

- Offering portfolio of Impactful IR Marketing Tools online
- Announced Partnership with Research Capital Corp.
- Network of Top Brokers, Lawyers, Exchange Execs
- Independent Public Company News Source
- The 2 largest investor community forums in Canada and Australia
- Combined tens of millions of unique investor visits annually
- Significant Percentage of Users Self Identify Accredited/Sophisticated
- Ability to assist in capital raises for public companies via Deal Room offering

# Growth Strategy Capital Markets Group

Technological upgrades allow for a more unified and sophisticated marketing offering

## WHAT WE ARE DOING:

- Invest in a better user experience on Stockhouse and HotCopper that promotes Learning, Research and Discussion
- Create a hub of education, research and analysis via industry experts self-submission infrastructure
- Better research and financial tools for quote and chart analysis with newly amalgamated data feeds
- A unique forum experience that promotes insightful posters
- Clean user interface for better navigation

## THE RESULT:

- Better data harvesting
- Creation of lookalike audiences outside of the forum ecosystem
- Partnership with Google allows us to enhance our marketing initiatives
- Larger advertising contracts with more sophisticated touch points
- Increasing reach by supporting more dual-listed markets
- Better conversion on investor financing via the Deal Room offering

## *Investment highlights*

# Investment Highlights

