

**FRONT:ER**  
DIGITAL VENTURES

Annual General Meeting

17 May 2022

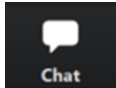


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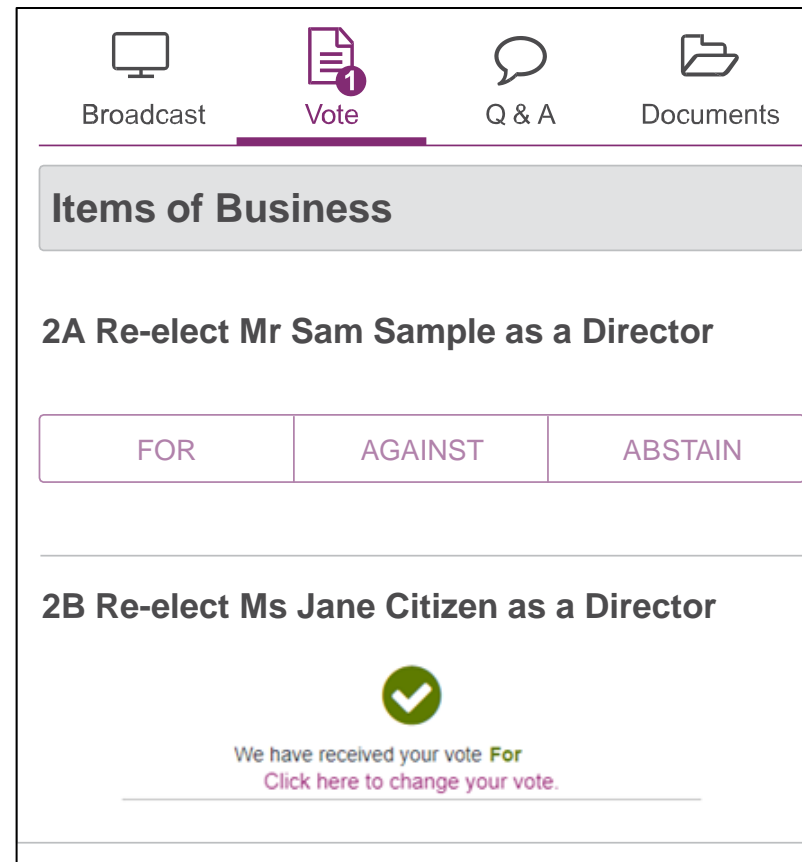
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**Welcome to the 2022 Annual General Meeting of Frontier Digital Ventures Limited.**

**The Company Secretary will contact you via the Chat icon  to register your attendance**

To vote online visit: <https://meetnow.global/M799KMJ>

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



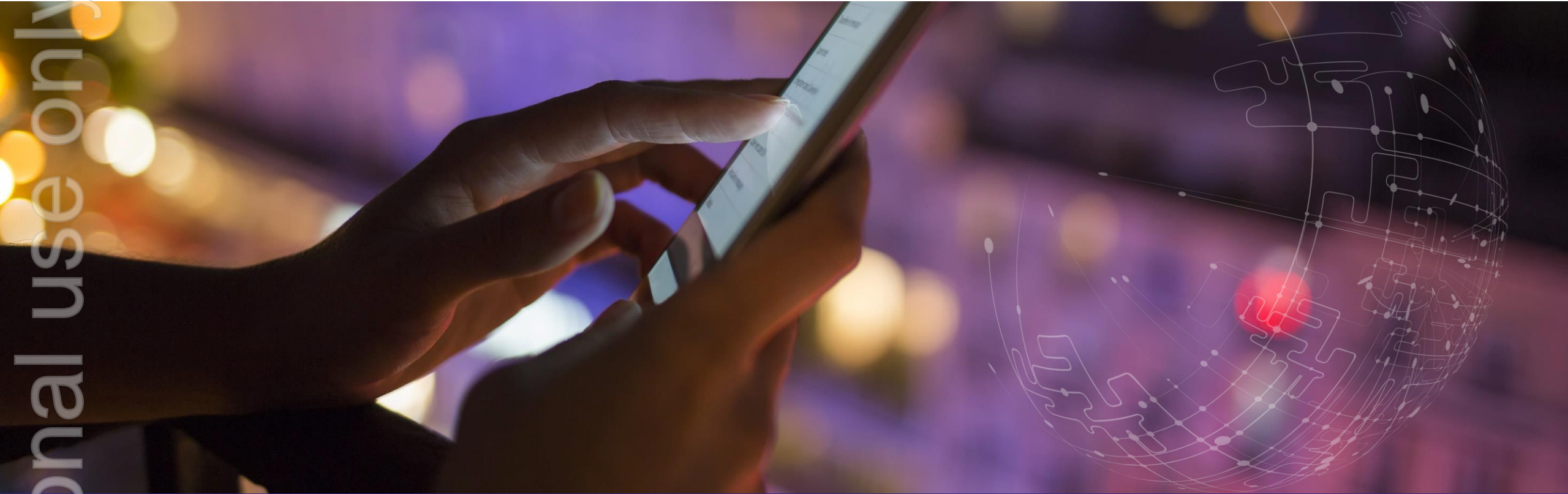


# Chairman's Address

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## LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

ANNUAL GENERAL MEETING | 17 MAY 2022

# FDV at a glance

**A\$20.2m**

**Record 1Q 2022 revenue** on an FDV % share basis, increasing 83% from A\$11.0m in 1Q 2021

**A\$88m**

**Annualised revenue** on an FDV % share basis based on record monthly revenue in March 2022 of A\$7.3m

**A\$0.7m**

**Portfolio EBITDA** on FDV % share basis in 1Q 2022, representing **FDV's third consecutive quarter of positive portfolio EBITDA**



## #1 online marketplaces

16 market leading online marketplaces across 20 high growth emerging markets



## Large and active users

~250m website sessions and ~200m mobile sessions in 1Q 2022



## Rapid revenue growth

Since IPO in 2016, FDV has achieved a revenue CAGR of over 50% and quarter-on-quarter revenue growth in 20 out of 23 quarters



## Track record of sustainable growth

Proven ability to rapidly grow revenue while improving the operational performance and earnings potential of the operating companies



## Core business cash flow positive

Cash flow positive core classifieds business in 1Q 2022 based on consolidated entities and including corporate level costs<sup>1</sup>



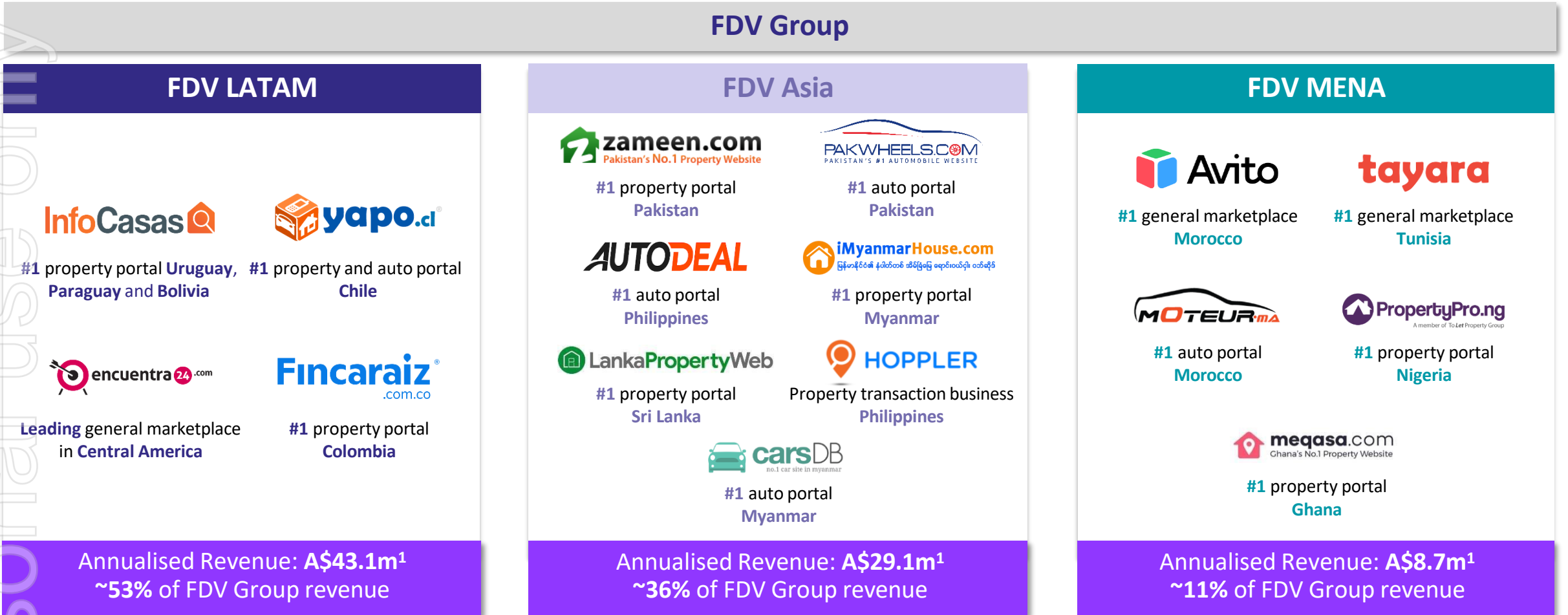
## Long-term investments to facilitate transactions

Long-term investments to facilitate transactions, leveraging market leadership of core classifieds businesses to unlock earnings potential

1. Excludes equity accounted entities Zameen and PakWheels which together recorded positive EBITDA of A\$945k in 1Q 2022 on an FDV % basis

# MARKET LEADING BUSINESSES

FDV Group structured across three key geographic regions to support FDV at full potential

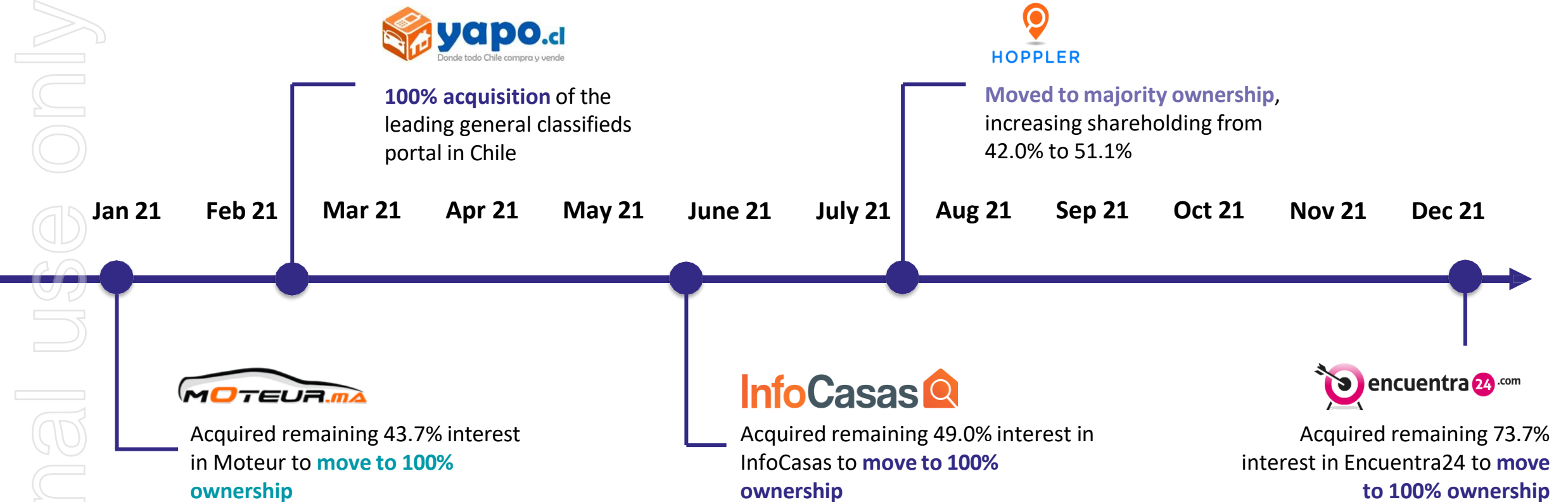


1. Annualised revenue for 1Q 2022 on an FDV % share basis, which does not account for expected revenue growth across portfolio

# PORTFOLIO OPTIMISATION ACTIVITIES

Consolidating ownership across FDV LATAM, with strategic ownership increases across Asia and MENA

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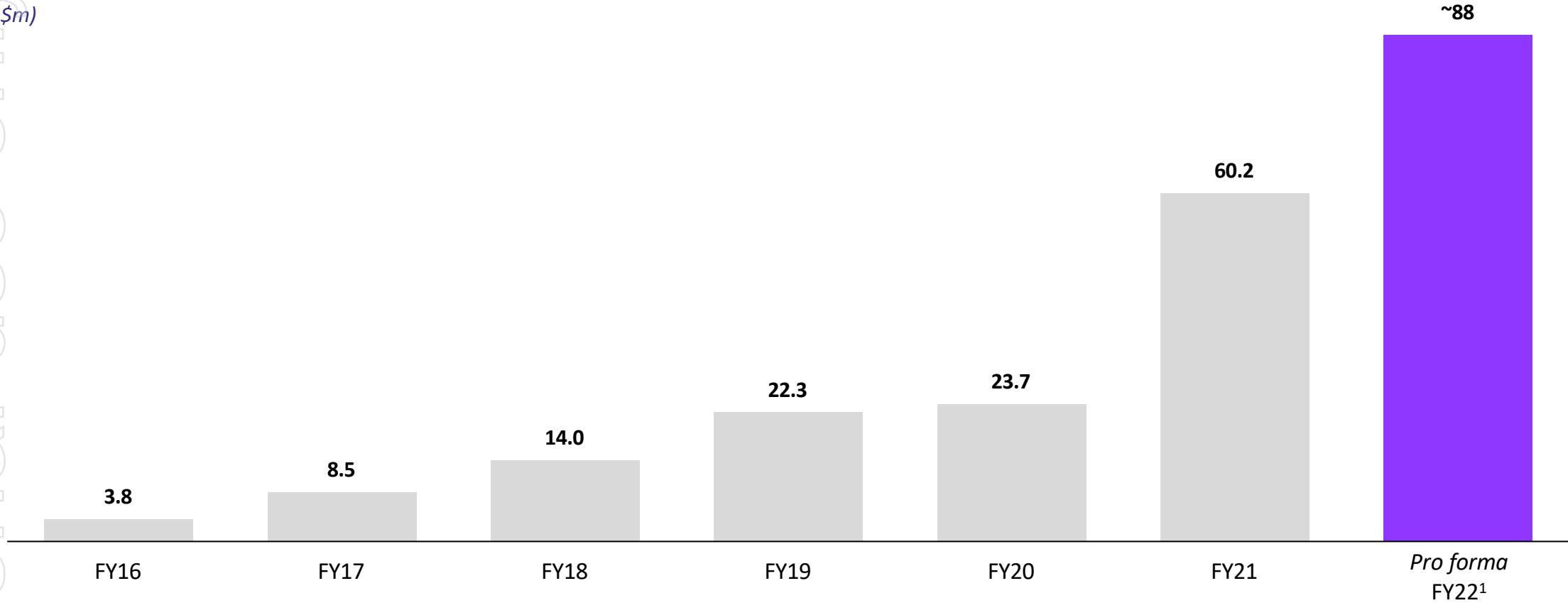


# DELIVERING ON OUR GROWTH STRATEGY

Rapid revenue growth since IPO supports significant equity value creation

## Portfolio revenue since IPO (FDV % share basis)

(A\$m)



1. Pro forma FY22 represents March 2022 revenue annualised for illustrative purposes

# GROWTH ON A SUSTAINABLE BASIS

12 operating companies were EBITDA positive in 1Q 2022

	FDV ownership (%)	1Q 2022 EBITDA A\$ (FDV % basis)	1Q 2021 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
<b>FDV LATAM</b>		<b>325,599</b>	<b>138,568</b>	<b>187,031</b>
InfoCasas	100%	144,040	96,679	47,361
Fincaraíz	100%	102,384	198,060	(95,676)
Encuentra24	100%	41,809	(28,909)	70,718
Yapo	100%	37,366	(127,262)	164,628
<b>FDV Asia</b>		<b>925,923</b>	<b>415,959</b>	<b>509,964</b>
Zameen	30%	944,759	531,312	413,447
AutoDeal	56%	78,471	(67,624)	146,095
iMyanmarhouse	53%	4,805	(15,500)	20,305
LankaPropertyWeb	53%	3,049	3,245	(196)
PakWheels	37%	159	23,256	(23,907)
CarsDB	65%	(32,643)	(43,249)	10,606
Hoppler	51%	(72,676)	(15,480)	(57,196)
<b>FDV MENA</b>		<b>(545,739)</b>	<b>(653,785)</b>	<b>108,046</b>
West Africa <sup>1</sup>	N/A	13,646	4,616	9,030
Moteur	100%	39	(8,323)	8,362
Tayara	100%	(164,191)	(161,559)	(2,632)
Avito	100%	(395,233)	(488,519)	93,286
<b>Total EBITDA</b>		<b>705,783</b>	<b>(99,259)</b>	<b>805,042</b>

**Targeted investments** accelerating the transactional capabilities of FDV LATAM and unlocking long-term earnings potential

**Operating leverage increasing at Zameen**, underpinned by property transaction revenue, providing the blueprint for FDV Asia

**Re-launch of Tayara website completed** with core improvements to UX and transaction capabilities

**Avito making significant operational progress**, with EBITDA in March 2022 down to only (A\$58k)

Note: Results figures quoted for entities with continuing operations as at 31 March 2022. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 28 April 2022

1. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

# TECHNOLOGY ROADMAP

FDV Group is considering high value applications of AI to create significant value across its portfolio

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**Computer vision**



**Recommendation engine**



**Onboarding verification**



**Predictive pricing**

*Core classifieds*

*Transactions*

AI models to automatically identify key features of listing images to facilitate automated tagging of likely search terms

AI models to match buyers with products and recommend ancillary products based on their browsing and buying behaviour

AI models to automatically draft and facilitate the transaction documentation and completion process

AI models to provide valuation assessment to align buyer/seller expectations. Provide 'buy now' prices to facilitate auto transactions and independent property valuations

**Applicability**

Auto, General Classifieds

**Applicability**

Property, Auto, General Classifieds

**Applicability**

Property, Auto

**Applicability**

Property, Auto

**Goal**

Improve core platform experience

**Goal**

Increase ancillary revenue streams

**Goal**

New transaction revenue stream and improve customer experience

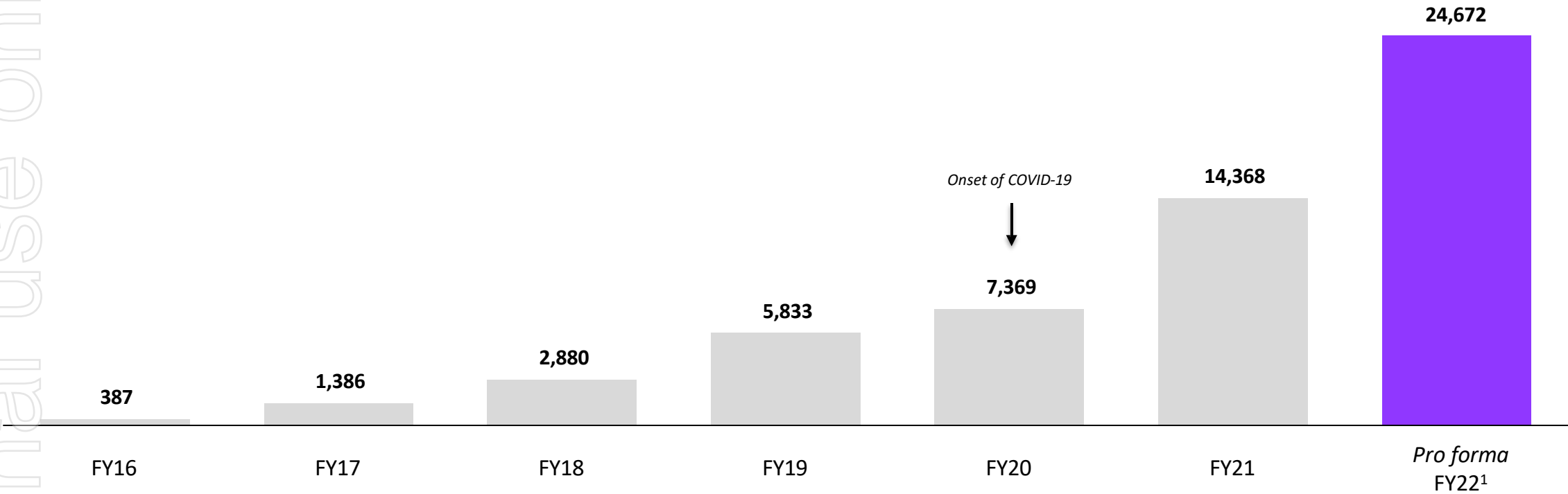
**Goal**

New transaction revenue streams

# TRANSACTION MOMENTUM BUILDING

Unlocking the value of classifieds leadership to drive transaction volumes and revenue

## Property and auto transactions facilitated



Note: Figures quoted for entities with continuing operations as at 31 March 2022

1. Pro forma FY22 represents March 2022 number of transactions annualised for illustrative purposes

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# TRANSACTION STRATEGY RECAP



# STRATEGIC FOCUS ON TRANSACTIONS

Compelling opportunity to leverage market leadership positions to drive long-term earnings profile



Observed increase in change in consumer behaviour towards purchasing higher value items online



Online marketplaces act as intermediaries in emerging markets, formalising high value property and auto markets



Augmenting traditional classifieds revenue with transaction revenue underpins long-term growth and earnings potential



>5x market size of traditional classifieds revenue when facilitating transactions e.g. sales commissions and marketing of new property projects

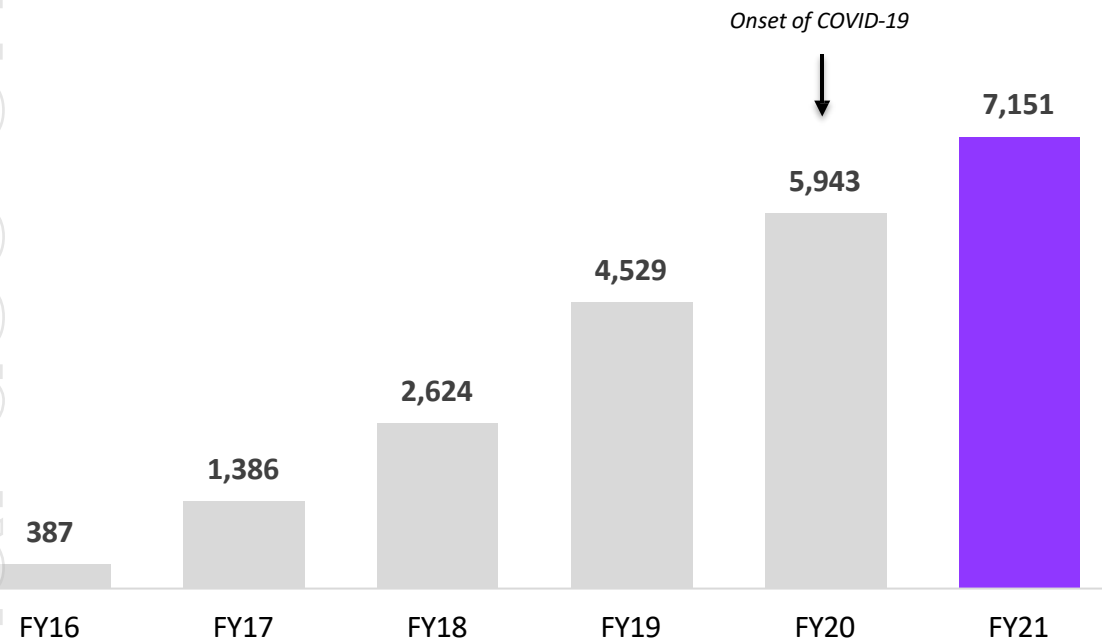
**2022**

Focus on organic growth initiatives as all operating companies now able to facilitate transactions

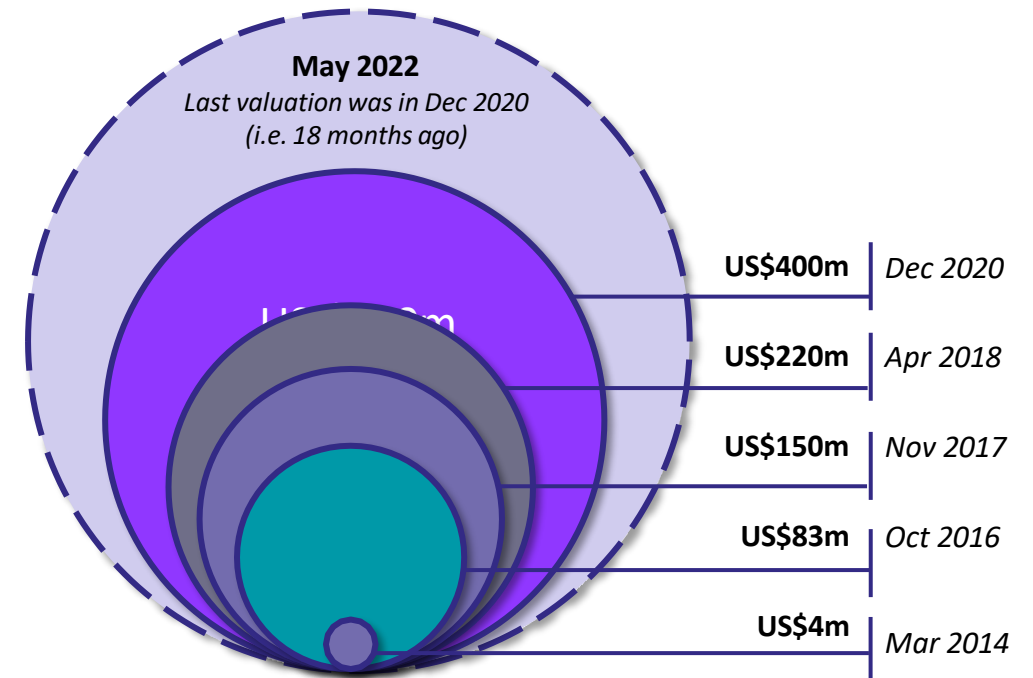
# CASE STUDY – FDV Asia

The 'playbook' in action – long-term equity value creation

## Zameen property transactions facilitated



## Zameen's equity value growth

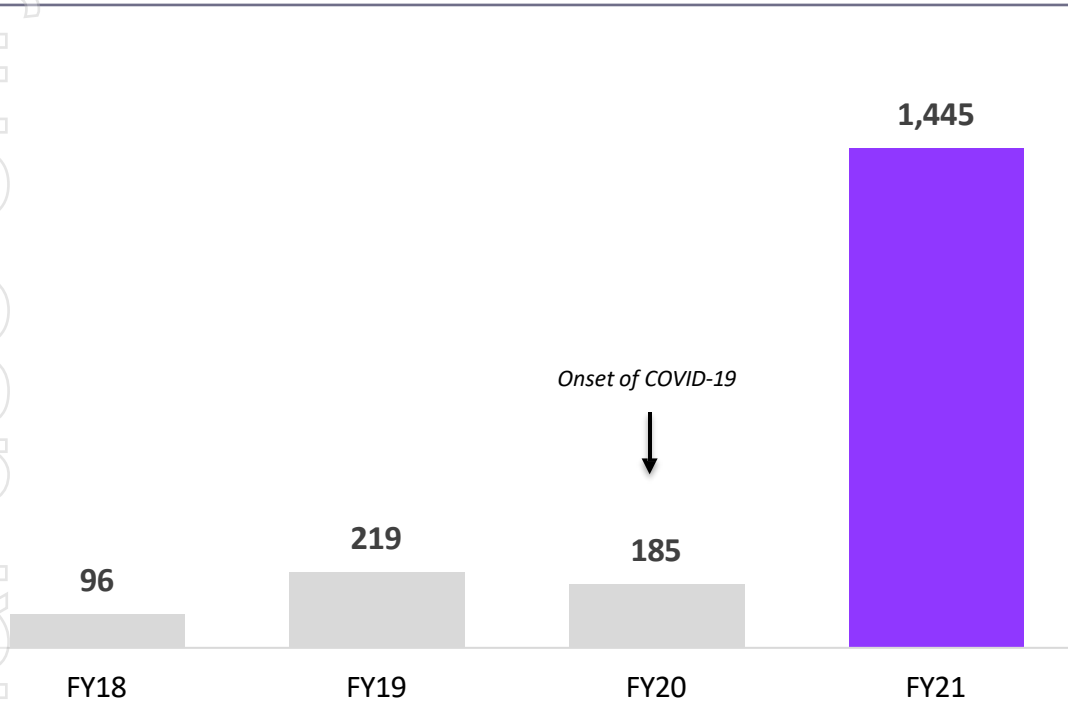


Demonstrated ability to grow transaction volumes sustainably, significantly increasing Zameen's equity value

# CASE STUDY – FDV LATAM

Proprietary technology powering rapid transaction growth

## InfoCasas transactions facilitated



## Proprietary transaction technology



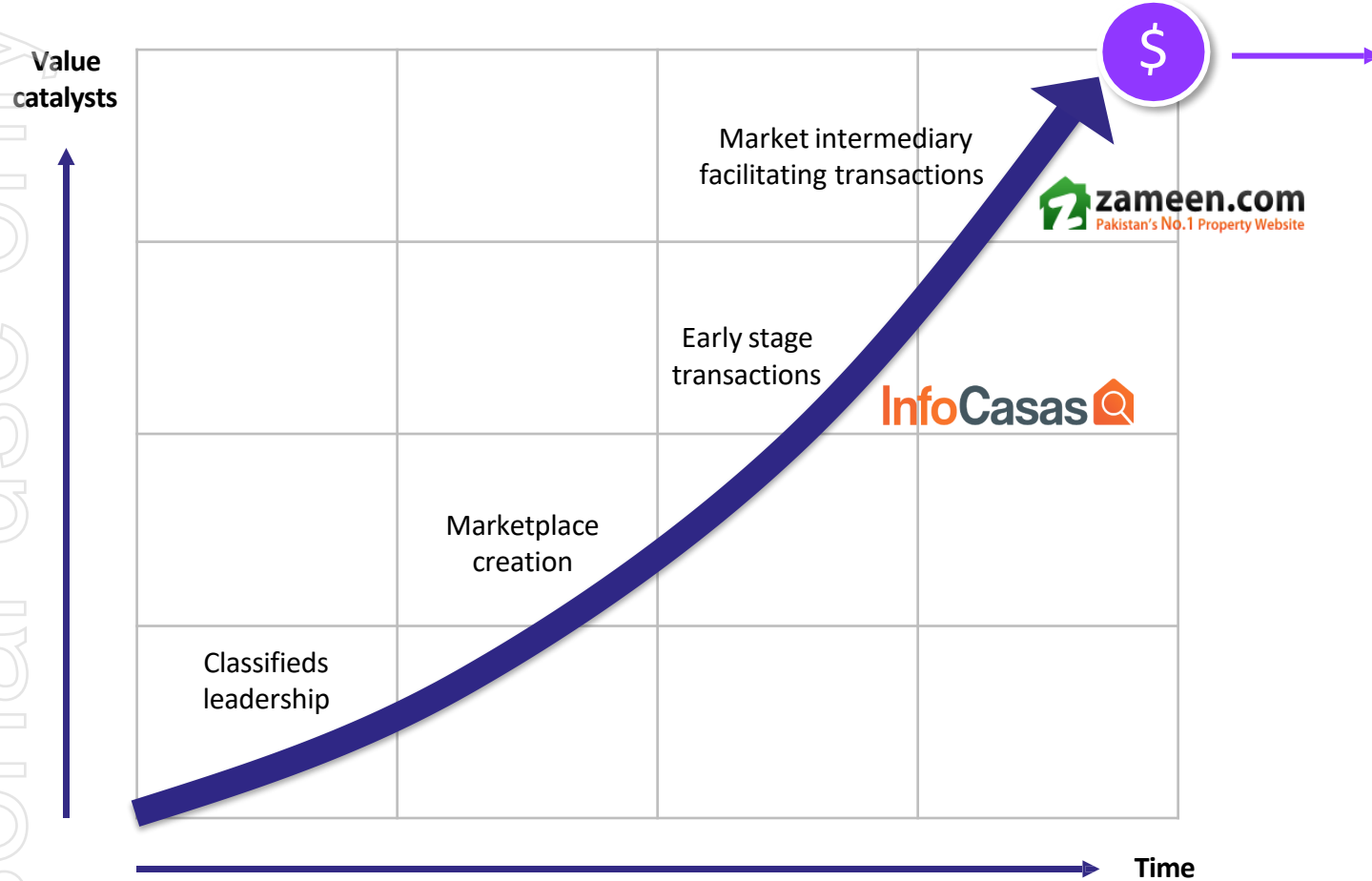
Transaction technology enabling InfoCasas to accelerate transaction revenue growth on a sustainable basis



# REALISING FDV'S FULL POTENTIAL

Leveraging the strength of core classifieds to drive transactions and create long-term equity value

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**Monetisation opportunities (not exhaustive)**

*FDV continues to explore potential monetisation options to maximise value for shareholders*

Trade sale to strategic	IPO on relevant global stock exchange
Sale or partial sale to financial investor	Sell down to existing shareholders
Merge with competitor	Tranche sale to new shareholders

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ADDITIONAL INFORMATION



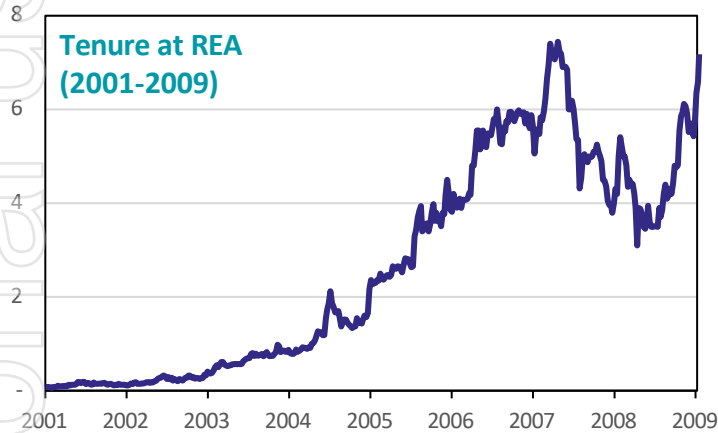
# STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



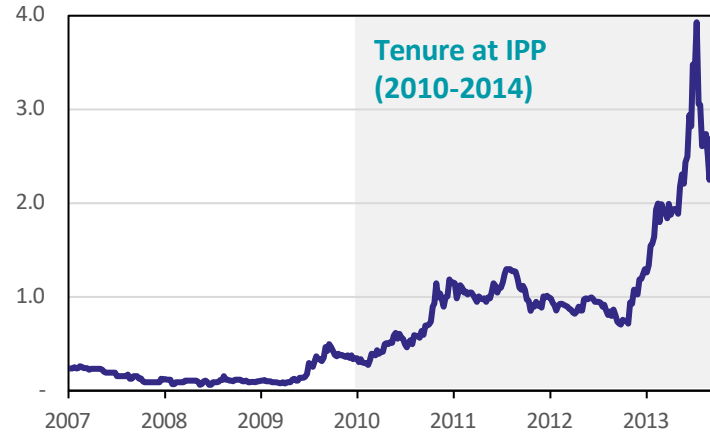
**Founder and CEO**  
Shaun Di Gregorio

- One of the top global online marketplace executives with a strong track record of long-term value creation
- Former CEO of iPropertyGroup (ASX: IPP) and General Manager at REA Group
- Spearheaded the transformation of iProperty Group from a US\$15m small online business into the largest listed internet company in ASEAN with a market capitalisation of US\$600m
- As General Manager of the core Australian REA Group business and one of its global leaders, grew the business alongside a team of 8 people with revenue of A\$5m into a company with more than 300 staff and revenue exceeding A\$150m

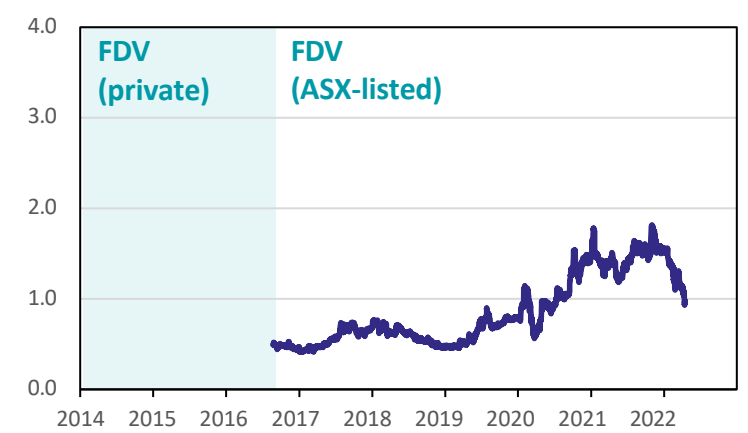
**REA Group (ASX: REA)**



**iPropertyGroup (ASX: IPP)**



**FDV (ASX: FDV)**



# CORPORATE OVERVIEW

FDV has a strong balance sheet, and its shares are tightly held

## Share price performance since IPO



## Board of Directors

Anthony Klok	<i>Non-Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Frances Po	<i>Non-Executive Director</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Source: IRESS

1. Excludes 450,000 Director options which are subject to the achievement of vesting conditions

## Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	11.6%
Shaun Di Gregorio (Founder and CEO)	9.8%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	5.4%

## Financial information

Share price (16-May-22)	\$0.98
52-week trading range (low / high)	\$0.93 / \$1.88
Shares on issue	379.2m <sup>1</sup>
<b>Market capitalisation (16-May-22)</b>	<b>A\$371.7m</b>
Cash (31-Mar-22)	A\$48.1m
Debt (31-Mar-22)	N/A
<b>Enterprise value</b>	<b>A\$323.6m</b>

## Indices

S&P/ASX All Technology Index (ASX:XTX)  
All Ordinaries Index (ASX:XAO)

## Research Coverage

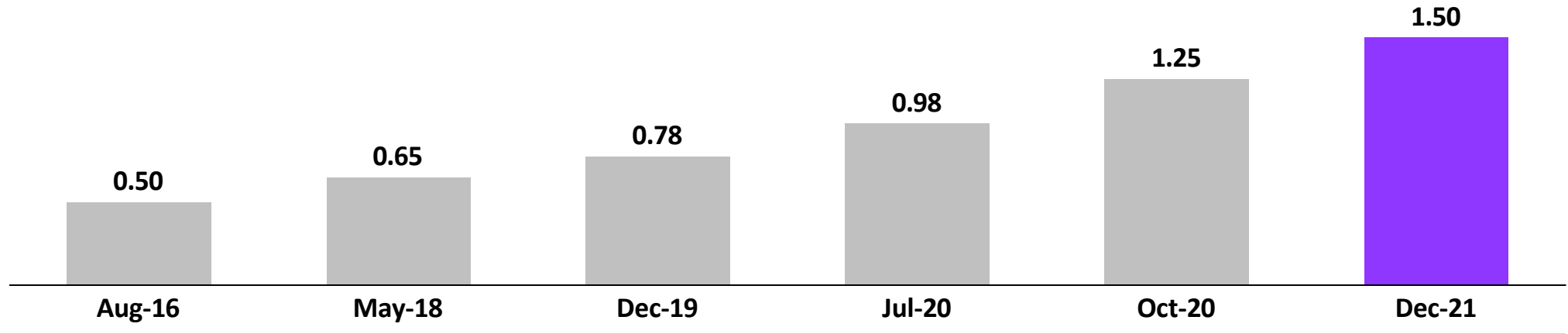
Bell Potter; Morgans

# FDV'S CAPITAL RAISING HISTORY

Track record of raising capital efficiently, with shareholder value front of mind

## FDV's primary and secondary capital raising history

Offer price (A\$)



<b>Market capitalisation at last close</b>	A\$108m	A\$144m	A\$194m	A\$265m	A\$413m	A\$544m
<b>Amount raised / Structure</b>	A\$30.0m IPO	A\$14.4m Entitlement Offer	A\$5.2m Placement	A\$6.5m Placement	A\$99.1m Placement & Entitlement Offer	A\$53.9m Placement & Share Purchase Plan
<b>(Discount) / Premium</b>	N/A	Last close: (7.8%) 15-day VWAP: (5.1%)	Last close: (1.9%) 15-day VWAP: (0.8%)	Last close: (4.9%) 15-day VWAP: +1.3%	Last close: (20.1%) 15-day VWAP: (2.7%)	Last close: (5.1%) 15-day VWAP: (2.3%)
<b>Use of Funds</b>	Investment in operating companies	Investment in operating companies	Investment in operating companies	Growth capital	Acquisitions and growth capital	Acquisition and balance sheet flexibility

Source: Company disclosures, IRESS

## CONTACT US

### COMPANY

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Founder and CEO

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## Financial Statements and Reports

To receive and consider the Company's annual financial report, including the directors' report and the auditor's report for the year ended 31 December 2021.

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## **Resolution 1 – Adoption of Remuneration report**

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

“That the Company adopt the remuneration report for the year ended 31 December 2021 in accordance with section 250R(2) of the Corporations Act 2001 (Cth).”

# PROXY VOTING RESULTS – RESOLUTION 1

	Number	%
FOR	82,032,288	98.82%
AGAINST	676,773	0.81%
OPEN – Nominated Chair <sup>1</sup>	519,943	0.62%
– Other Nomination	211,343	0.25%
1. To be voted in favour of the resolution		

## **Resolution 2 – Re-election of Mr Anthony Klok as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Anthony Klok, who retires by rotation in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director of the Company.”

## PROXY VOTING RESULTS – RESOLUTION 2

	Number	%
FOR	122,273,985	98.92%
AGAINST	590,766	0.48%
OPEN – Nominated Chair <sup>1</sup>	519,127	0.42%
– Other Nomination	216,455	0.18%
1. To be voted in favour of the resolution		

### **Resolution 3 – Election of Ms Po Yih Ming (Frances Po) as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Frances Po, being appointed to the Board of Directors of the Company on 8 November 2021, in accordance with the Company’s Constitution and, being eligible for election, be elected as a Director of the Company.”

## PROXY VOTING RESULTS – RESOLUTION 3

	Number	%
FOR	122,566,789	99.24%
AGAINST	179,477	0.15%
OPEN – Nominated Chair <sup>1</sup>	533,427	0.43%
– Other Nomination	216,455	0.18%
1. To be voted in favour of the resolution		

## **Resolution 4 – Approval to issue ordinary shares to Non-Executive Director Mr Mark Licciardo**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue Mr Mark Licciardo or his nominee fully paid ordinary shares in accordance with the terms summarised in the Explanatory Memorandum.”

## PROXY VOTING RESULTS – RESOLUTION 4

	Number	%
FOR	121,053,443	98.57%
AGAINST	1,033,332	0.84%
OPEN – Nominated Chair <sup>1</sup>	520,127	0.42%
– Other Nomination	211,343	0.17%
1. To be voted in favour of the resolution		



## **Resolution 5 – Ratification of issue of 23,333,334 ordinary shares pursuant to ASX Listing Rule 7.4**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 23,333,334 fully paid ordinary shares in the capital of the Company, details of which are set out in the Explanatory Memorandum.”

## PROXY VOTING RESULTS – RESOLUTION 5

	Number	%
FOR	114,196,463	98.87%
AGAINST	669,942	0.58%
OPEN – Nominated Chair <sup>1</sup>	519,127	0.45%
– Other Nomination	216,455	0.19%
1. To be voted in favour of the resolution		



Thank you for your attendance

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