



LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

2020 HALF YEAR RESULTS PRESENTATION | 26 AUGUST 2020

UPDATE ON OPERATIONS, STRATEGY AND RESULTS

SECTION 1

Operational update

Refer to pages 3 – 11

- Clear signs of recovery in July 2020, with revenue up +32% (FDV ownership basis) relative to the average revenue over the preceding 3 months
- FDV successfully navigating the COVID-19 period from a position of strength, with a strong balance sheet and enviable growth profile
- Portfolio optimisation activities during 1H 2020 included the sale of FDV's shareholding in Propzy, increased shareholdings in iMyanmarhouse and LankaPropertyWeb and Encuentra24's business combination with OLX Group's Central American online classifieds platforms

SECTION 2

Strategy overview

Refer to pages 12 – 17

- The inherent flexibility and adaptability of FDV's proven business model provides a clear competitive advantage
- Strategy centred around consolidating market leadership, delivering economies of scale and achieving portfolio-wide profitability, with an ongoing focus on long-term shareholder value
- Growing global footprint spanning three continents in multiple verticals, providing access to large high growth markets

SECTION 3

1H 2020 results

Refer to pages 18 – 21

- 1H 2020 revenue of A\$9.8m (FDV basis), down 7% on pcp due to the impact from the temporary COVID-19 lockdowns
- 10 of 12 operating companies recorded improved EBITDA in 2Q 2020 over 1Q 2020
- 5 companies achieved positive EBITDA in 2Q 2020 despite the temporary lockdowns

SECTION 4

Appendix

Refer to pages 22 – 34

- FDV's current portfolio contains 9 investments which are accounted for on a consolidated basis and 3 investments which are reported as "associates" under the equity method AASB128
- An update on each operating company is provided in this section



FRONTIER
DIGITAL VENTURES

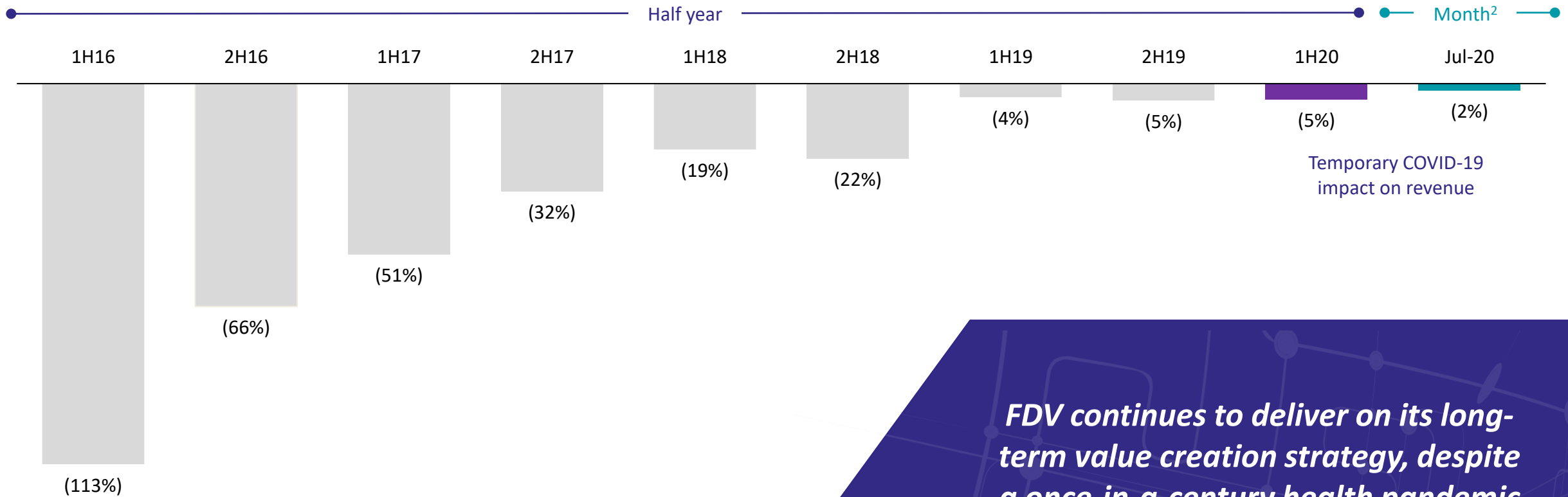
OPERATIONAL UPDATE



CONTINUED PROGRESS TOWARDS PROFITABILITY

Early and decisive action during the COVID-19 period highlighted FDV's management expertise

Portfolio EBITDA margin¹ (% , FDV basis)



Note: Figures are for entities with continuing operations as at 30 June 2020

1. Portfolio EBITDA as a % of revenue

2. Unaudited

FDV continues to deliver on its long-term value creation strategy, despite a once-in-a-century health pandemic

CLEAR SIGNS OF RECOVERY IN JULY 2020

Revenue has recovered strongly as temporary lockdowns ease and commercial activity returns



REVENUE RECOVERY

- Revenue up +32% in July 2020 (FDV basis) relative to the average revenue over the preceding 3 months
- Strong recovery in direct and indirect traffic in July 2020



PROFITABILITY MAINTAINED

- Improved portfolio EBITDA margin of (2%) (FDV basis)
- FDV's 9 controlled entities recorded positive EBITDA in aggregate for the third consecutive month in July 2020, despite COVID-19



PAKISTAN IMPROVING

- Zameen and Pakwheels have experienced a steady increase in monthly revenues since lows in May 2020
- Zameen and Pakwheels have more than halved their EBITDA losses relative to May and June 2020



BUSINESS MODELS VALIDATED

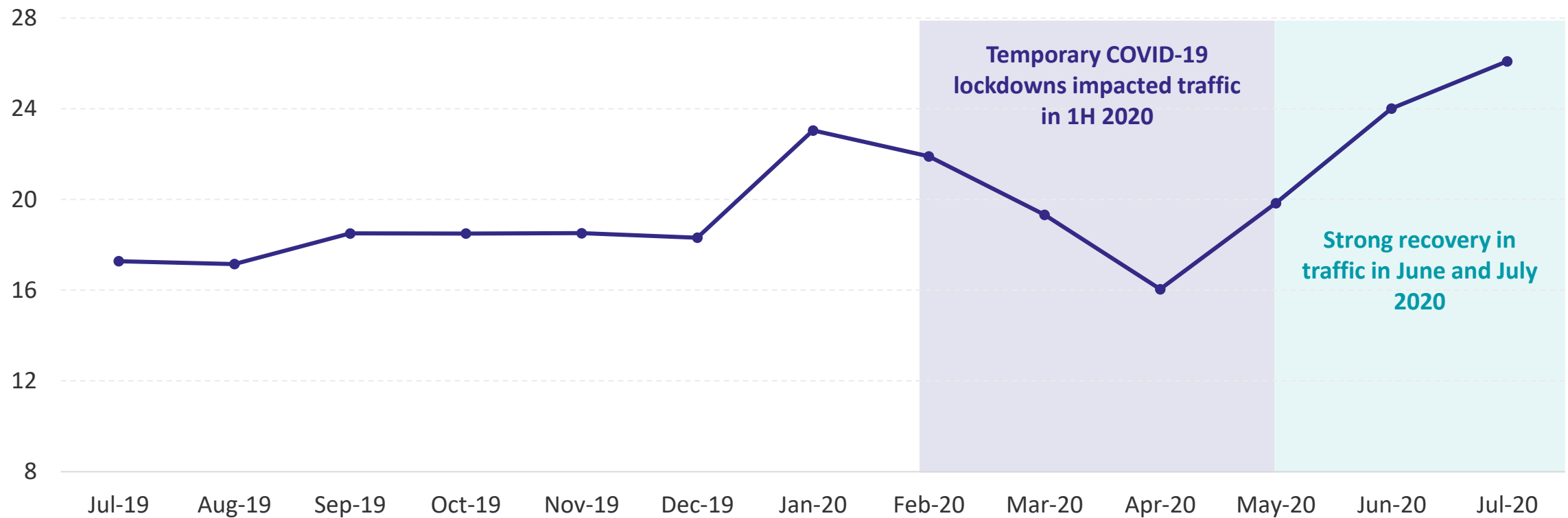
- Ongoing validation of FDV's strategy to invest in market leading digital businesses
- Digital platforms which facilitate transactions of houses and cars are now more relevant than ever

Note: Figures are for entities with continuing operations as at 30 June 2020. July 2020 figures are unaudited.

STRONG RECOVERY IN DIRECT AND ORGANIC TRAFFIC

Audience levels have returned to pre-COVID-19 levels in July 2020

Direct and organic traffic across FDV's portfolio (in aggregate) (m)

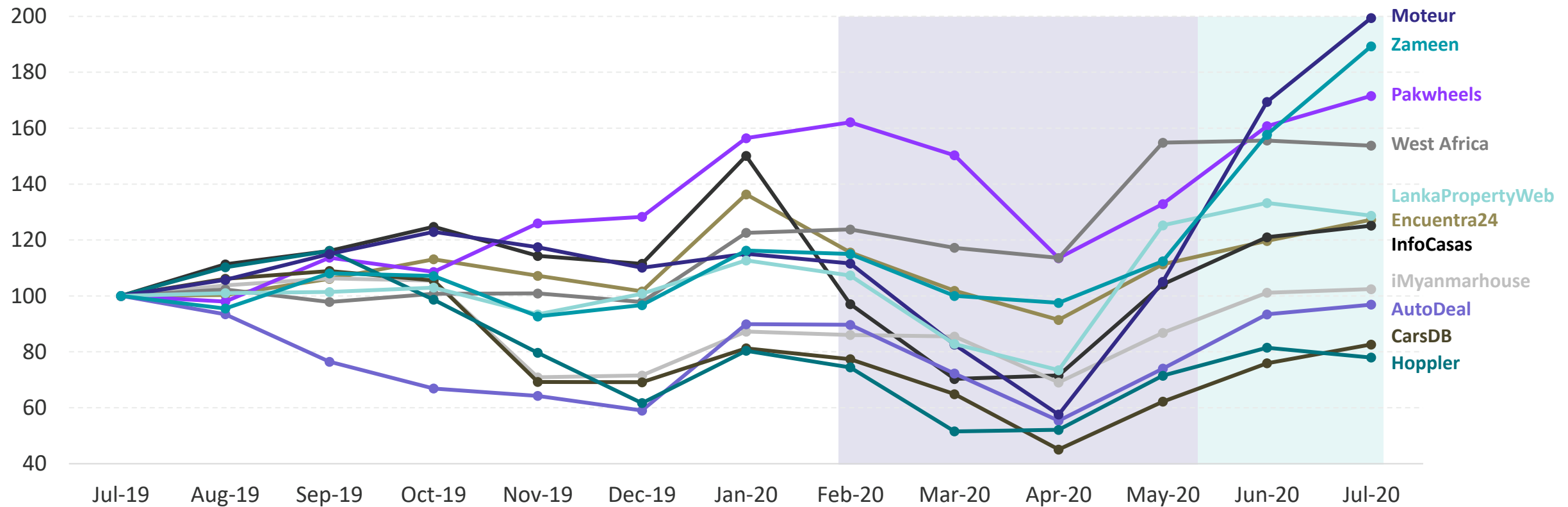


Note: Figures are for entities with continuing operations as at 30 June 2020. Chart shows the sum of direct and organic search traffic (i.e. excluding paid traffic which can obscure the underlying trends).

STRONG RECOVERY IN DIRECT AND ORGANIC TRAFFIC

Audience levels have returned to pre-COVID-19 levels in July 2020

Direct and organic traffic by individual operating company (rebased to 31 July 2019)

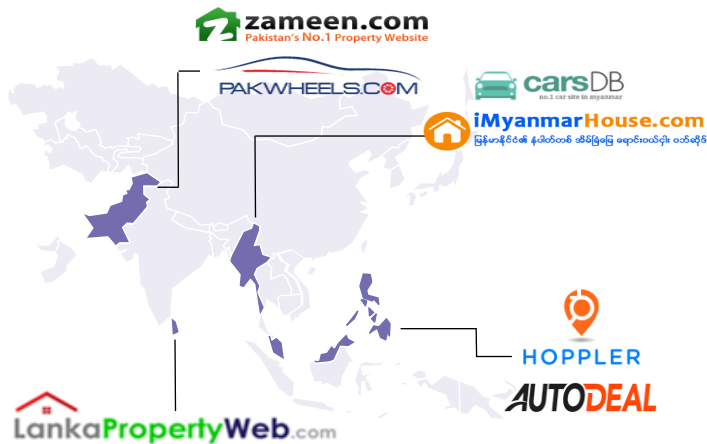


Note: Figures are for entities with continuing operations as at 30 June 2020. Chart shows the direct and organic search traffic (i.e. excluding paid traffic which can obscure the underlying trends).

STRONG RECOVERY ACROSS FDV'S OPERATING REGIONS

Operating companies have experienced a recovery towards the end of 1H20 and into July 2020

Developing Asia¹



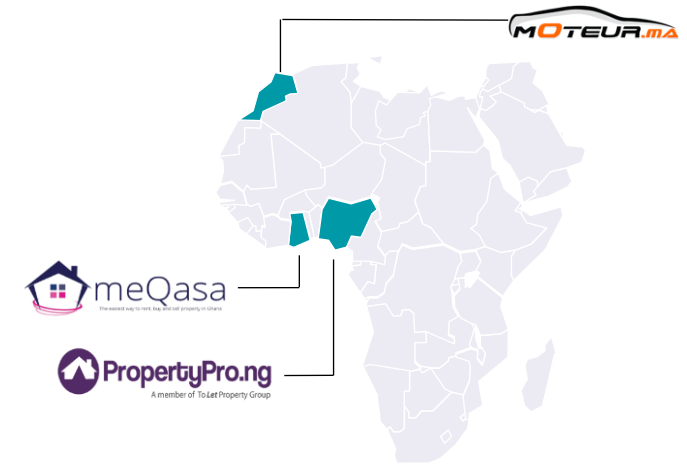
Pakistan entered lockdown later than other regions impacting revenue in 2Q 2020. Traffic and leads have recovered strongly in June and July 2020. Travel restrictions continue to ease in Myanmar and varying levels of temporary restrictions exist in the Philippines.

Central & South America



Central America experienced challenging economic conditions which emerged at the end of 1Q 2020. The impact of temporary lockdowns were also felt across South America. Pleasingly signs of recovery have been seen in June and July 2020.

Africa²



The strongest impacts were felt in March and April 2020. In subsequent months the businesses have experienced recovery in audience and listings as restrictions eased in Nigeria. Varying regional restrictions remain in place in Morocco.

1. Excludes China and India

2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 72% owned)

POSITION OF STRENGTH IN COVID-19 ENVIRONMENT



Growing global reputation as a classifieds expert and strategic partner

Significant increase in inbound opportunities



Market leading portfolio benefiting from power and incumbency and 'flight to safety'

Opportunities to consolidate market positions through value accretive acquisitions



A strong balance sheet and resilient operational and financial performance

Key foundations for future growth

POSITION OF STRENGTH IN COVID-19 ENVIRONMENT

“FDV’s portfolio of market leaders is very well placed in the current environment, as the power of incumbency increases, and market leaders become more dominant. FDV’s reputation as a strategic partner continues to grow globally, evidenced by Encuentra24’s recent combination with OLX’s Central American platforms.”

We remain focused on long-term value creation for shareholders, despite the temporary COVID-19 headwinds. Strong operational and financial performance provides the key foundations for growth, with FDV actively assessing acquisition opportunities that would strengthen its position as the leading online classifieds player in emerging markets.”

- Shaun Di Gregorio, Founder and CEO



PORTFOLIO OPTIMISATION ACTIVITIES

Continued optimisation of FDV's portfolio to drive long-term shareholder value

Monetisation events	✓ Sale of 20% Propzy shareholding for cash consideration of US\$4.7m (A\$7.0 million) ✓ Sale price represents a ~300% return to FDV's shareholders in ~2.5 years and represents the first material monetisation event in FDV's history
Increased shareholdings	✓ Increased shareholding in iMyanmarhouse to over 50% ✓ Increased shareholding in LankaPropertyWeb to over 50%
Expanded markets	✓ Combination of Encuentra24 and OLX Group's Central American platforms under the Encuentra24 brand ✓ Consolidates asset base in Encuentra24's two largest markets and expands geographic reach to two new markets
Strengthened balance sheet	✓ Strategic placement to institutional investors in North America of A\$6.5 million in July 2020 to further strengthen FDV's balance sheet ✓ Shares were issued at a 1.3% premium to the 15-day VWAP



FRONTIER
DIGITAL VENTURES

STRATEGY OVERVIEW

FDV'S PROVEN BUSINESS MODEL

Inherent flexibility and adaptability of FDV's business model provides a clear competitive advantage

FDV PROVIDES VALUABLE STRATEGIC OVERSIGHT AND SUPPORT

- ✓ Unparalleled online classifieds expertise
- ✓ Leveraging learnings across portfolio
- ✓ Growing global reputation as strategic partner



Scenario planning and rapid implementation of cost optimisation initiatives were effective in preparation for temporary COVID-19 lockdowns

Entrepreneurial mindset and deep local knowledge are imperative to effectively planning and adapting to challenging market conditions

Market leadership creates a significant competitive advantage during periods of economic uncertainty, as the power of incumbency increases

STRATEGY AND PATHWAY TO PROFITABILITY

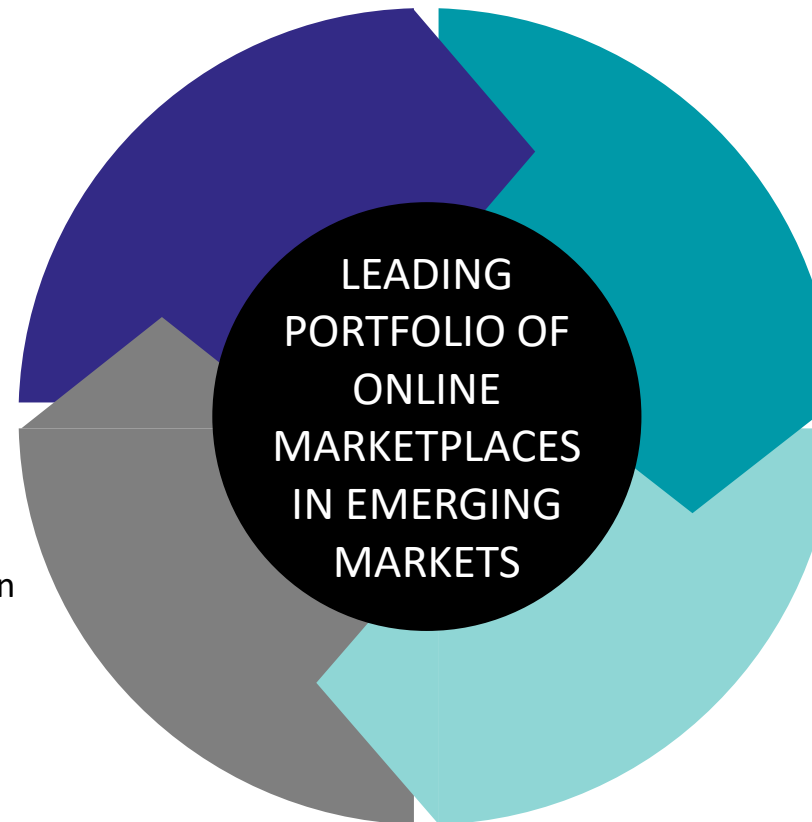
Focused on pursuing scalable growth and achieving strong profitability

Deliver economies of scale

Extend market leadership and unlock transactional revenues to drive increased scale

Consolidate market leadership

Optimise the portfolio balance and prioritisation of businesses, increase shareholdings in better operating companies and assess consolidation opportunities including in adjacent markets



Focus on long-term shareholder value

Various monetisation options for operating companies including sell down to shareholders, sale to financial investor, tranche sale to new shareholders, trade sale to strategic, IPO / RTO or merge with competitor

Achieve portfolio-wide profitability

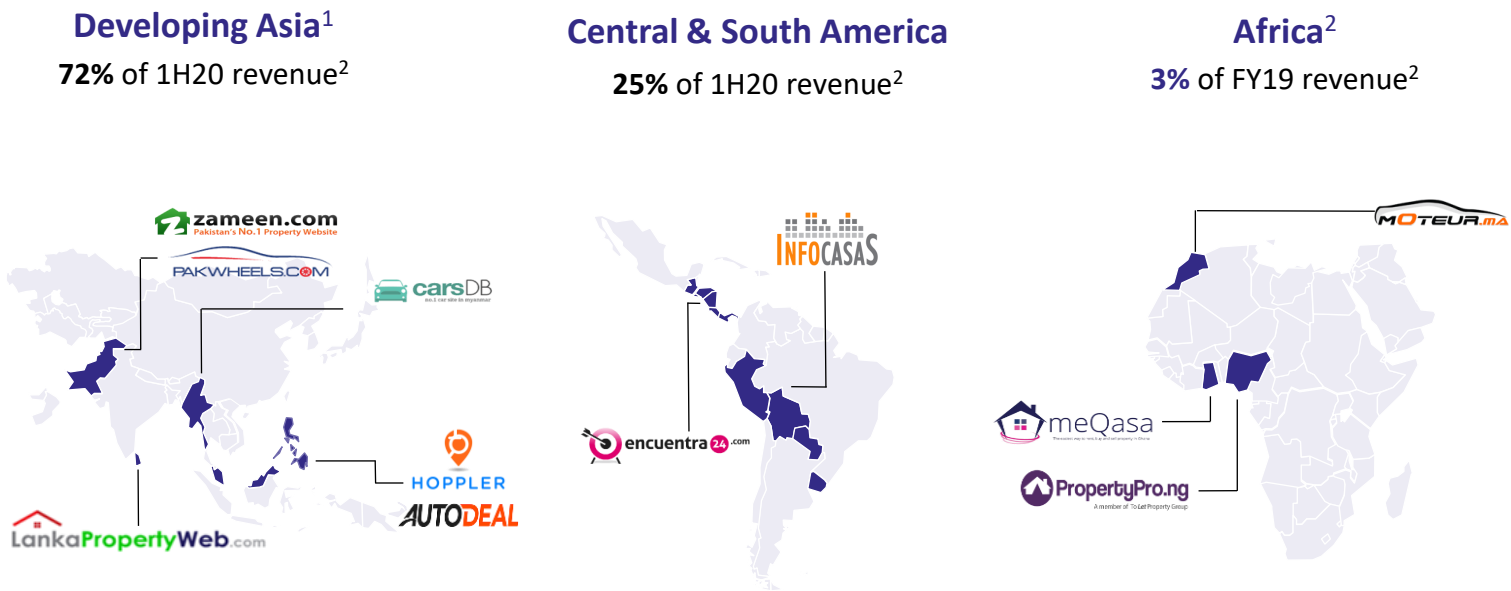
Focus on core business growth, expand customer proposition and deliver portfolio-wide profitability

STRATEGY FOCUSED ON LONG-TERM VALUE CREATION FOR SHAREHOLDERS

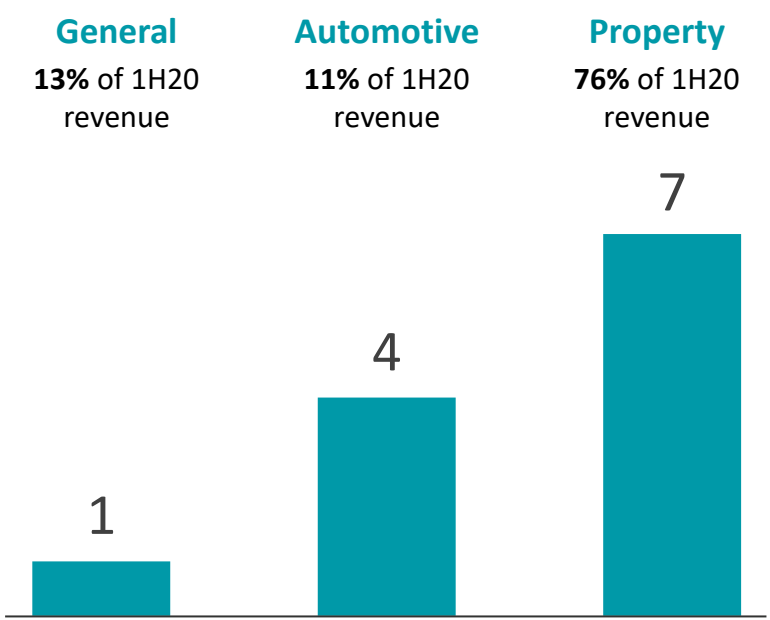
GROWING GLOBAL FOOTPRINT

FDV’s footprint spans three continents in multiple verticals, providing access to large high growth markets

Current geographic breakdown



Current portfolio split (#)



Note: Figures are for entities with continuing operations as at 30 June 2020
Excludes China and India

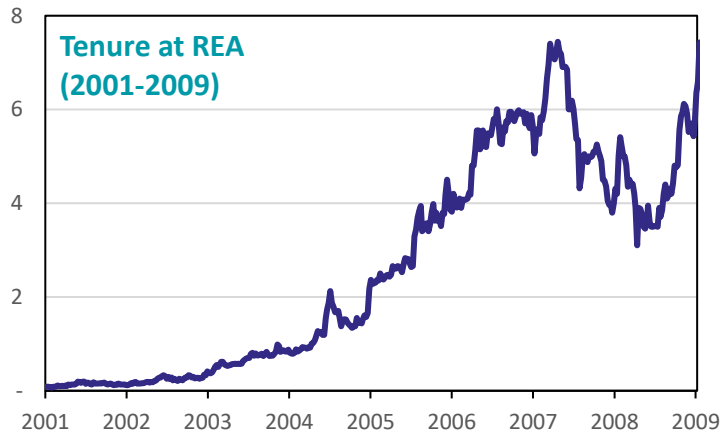
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



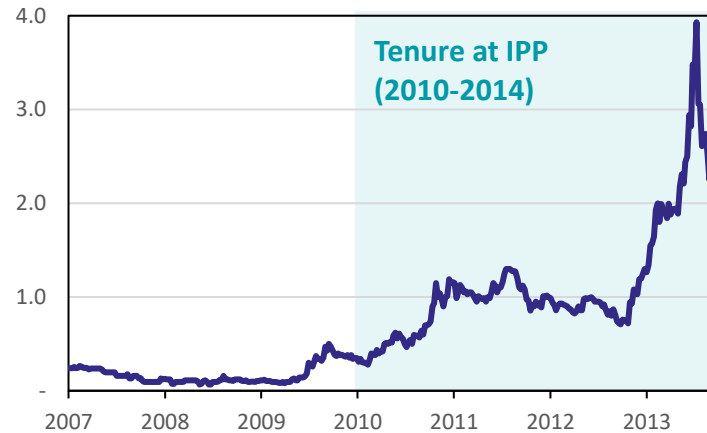
Founder and CEO
Shaun Di Gregorio

- One of the top global online classifieds 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

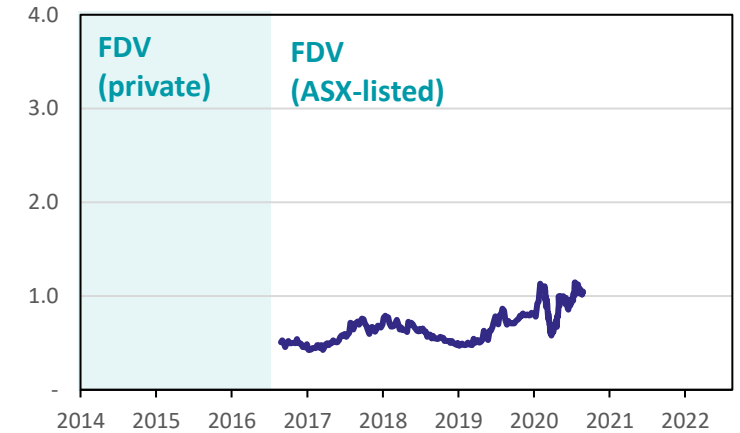
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



FDV (ASX: FDV)



CORPORATE OVERVIEW

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

Share price performance (last 12 months)



Board of Directors

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

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	33.4%
Shaun Di Gregorio (Founder and CEO)	14.1%
Smallco Investment Manager	8.3%
Barca Global Master Fund	7.4%

Financial information

Share price (25-Aug-20)	\$1.045
52-week trading range (low / high)	\$0.58 / \$1.17
Shares on issue	263.6m ¹
Market capitalisation	A\$275.4m
Cash (30-Jun-20) ²	A\$22.8m
Debt (30-Jun-20)	N/A
Enterprise value	A\$252.6m

Source: IRESS

Notes:

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

2. Includes A\$6.5m raised from the strategic placement announced on 13 July 2020



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DIGITAL VENTURES

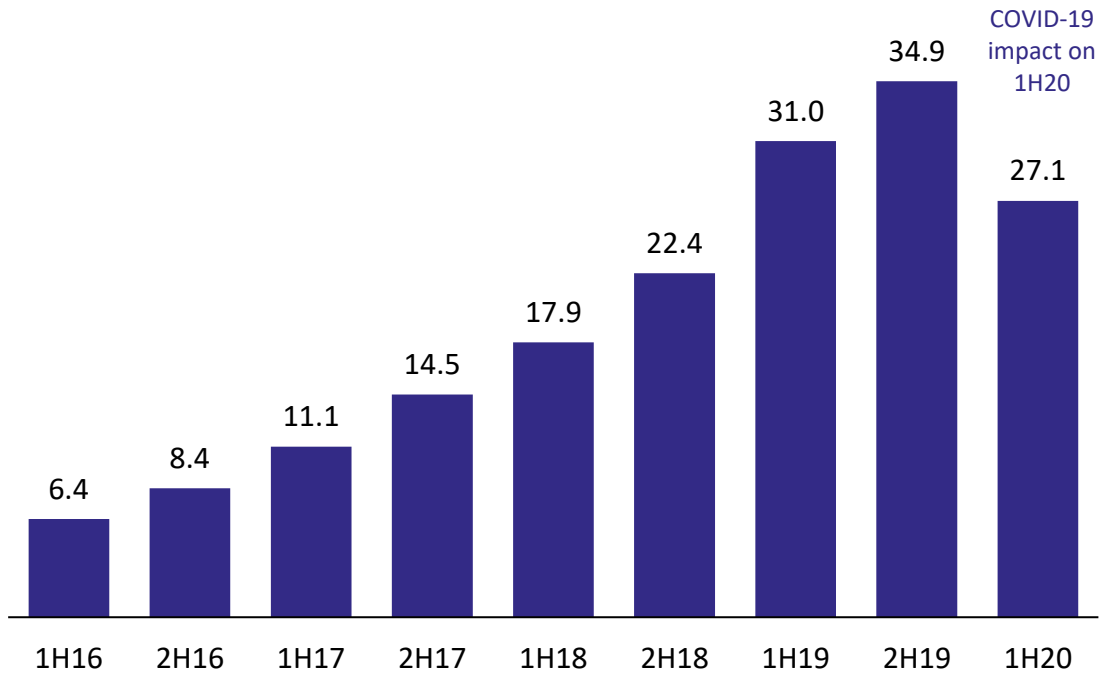
1H 2020 RESULTS

IMPACT OF TEMPORARY COVID-19 RESTRICTIONS

Recovery in website traffic and leads in July 2020 positions the portfolio well for 2H 2020

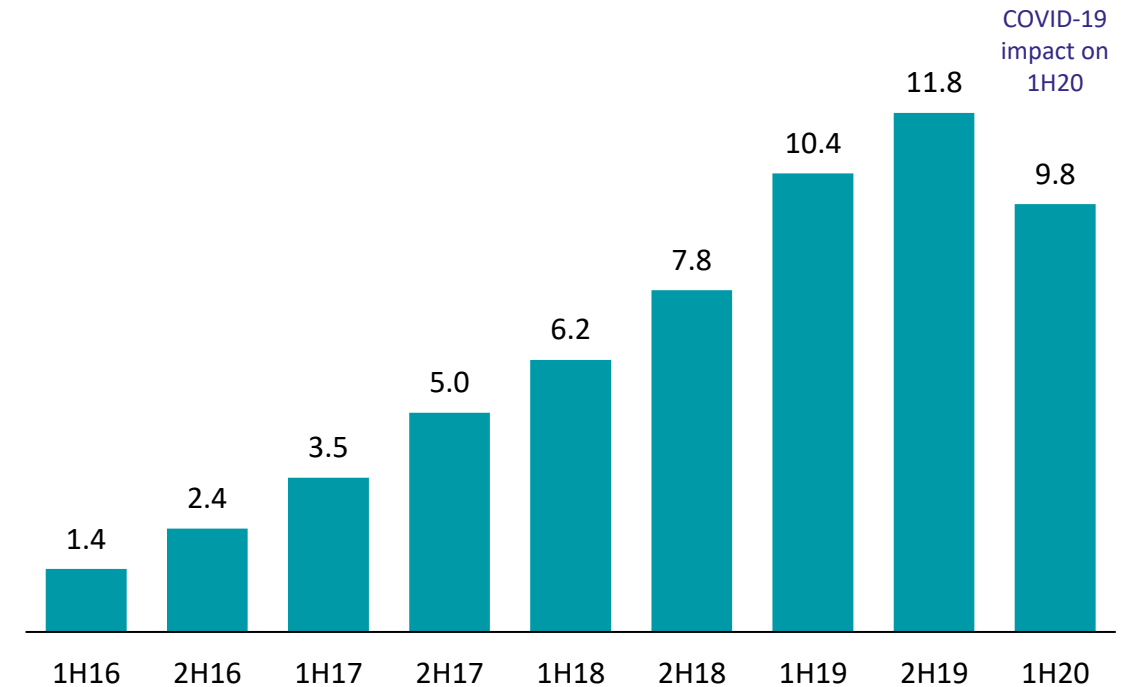
Portfolio revenue since IPO

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



Portfolio revenue since IPO

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



Note: Figures are for entities with continuing operations as at 30 June 2020

CONTINUED PROGRESS TOWARDS PROFITABILITY

10 of 12 companies recorded improved EBITDA in 2Q 2020, despite the temporary COVID-19 lockdowns

	FDV ownership (%)	2Q 2020 EBITDA A\$ (FDV basis)	1Q 2020 EBITDA A\$ (FDV basis)	EBITDA change on prior quarter (in absolute terms)	
6 operating companies recorded positive EBITDA in 2Q 2020	InfoCasas	52%	53,281	(49,303)	
	AutoDeal	56%	47,922	11,778	
	West Africa ¹	N/A	21,253	(40,380)	
	iMyanmarhouse	53%	9,139	6,986	
	Encuentra24	42%	8,620	(15,408)	
4 operating companies recorded improved EBITDA in 2Q 2020	LankaPropertyWeb	53%	(7,506)	(22,073)	
	CarsDB	65%	(29,657)	(32,759)	
	Hoppler	40%	(37,837)	(50,027)	
	Moteur	56%	(43,457)	(43,739)	
Timing of temporary lockdowns impacted 2Q 2020	Pakwheels	37%	(106,087)	(68,365)	
	Zameen	30%	(245,545)	180,291	
Total EBITDA			(329,874)	(123,000)	

Pakistan went into lockdown later than other countries. Performance of Zameen and Pakwheels lagged in 2Q 2020. FDV remains very comfortable with these businesses given their leading market positions and the recovery we are now seeing in Pakistan.

Note: Figures are for entities with continuing operations as at 30 June 2020

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 72% owned)

1H 2020 REVENUE BREAKDOWN BY OPERATING COMPANY

1H 2020 revenue was down 7% on pcp (FDV basis) due to the temporary COVID-19 lockdowns

Operating company	FDV interest	Classifieds type	A\$ (100% basis)			A\$ (FDV basis)		
			1H 2020 Revenue	1H 2019 Revenue	Growth	1H 2020 Revenue	1H 2019 Revenue	Growth
Zameen	30%	Property	18,053,610	20,323,496	(11%)	5,416,084	6,097,050	(11%)
Encuentra24	42%	General	3,097,617	3,986,902	(22%)	1,303,135	1,677,249	(22%)
InfoCasas	52%	Property	2,136,713	2,222,801	(4%)	1,114,082	703,729	+58%
iMyanmarhouse	53%	Property	884,157	982,941	(10%)	423,377	419,070	+1%
AutoDeal	56%	Automotive	841,061	826,001	+2%	469,228	304,317	+54%
Pakwheels	37%	Automotive	589,716	883,262	(33%)	217,263	325,411	(33%)
CarsDB	65%	Automotive	498,998	408,269	+22%	323,404	264,602	+22%
West Africa ¹	N/A	Property	361,156	357,828	+1%	180,472	201,928	(11%)
LankaPropertyWeb	53%	Property	280,370	241,465	+16%	143,899	115,312	+25%
Hoppler	40%	Property	205,634	497,716	(59%)	82,731	200,243	(59%)
Moteur	56%	Automotive	140,535	245,430	(43%)	79,137	138,204	(44%)
Total			27,089,568	30,976,112	(13%)	9,752,814	10,447,115	(7%)

Note: Figures are for entities with continuing operations as at 30 June 2020

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 72% owned)

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DIGITAL VENTURES
APPENDIX



STATUTORY ACCOUNTS

FDV's current portfolio contains 9 investments which are accounted for on a consolidated basis and 3 investments which are reported as "associates" under the equity method AASB128

Page number	Operating company	Accounting treatment
24	Zameen	Equity accounted
25	Encuentra24	Consolidated
26	Infocasas	Consolidated
27	iMyanmarhouse	Consolidated
28	Pakwheels	Equity accounted
29	AutoDeal	Consolidated
30	CarsDB	Consolidated
31	West Africa ¹	Consolidated
32	Hoppler	Consolidated
33	Moteur	Equity accounted
34	LankaPropertyWeb	Consolidated

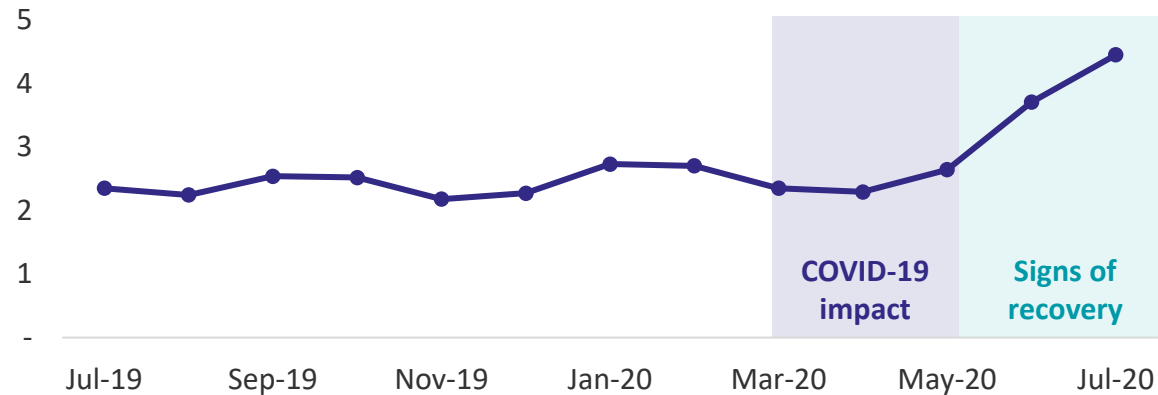
Note: 1H 2020 results figures are for entities with continuing operations as at 30 June 2020

1. West Africa now includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 73% owned)

Business update

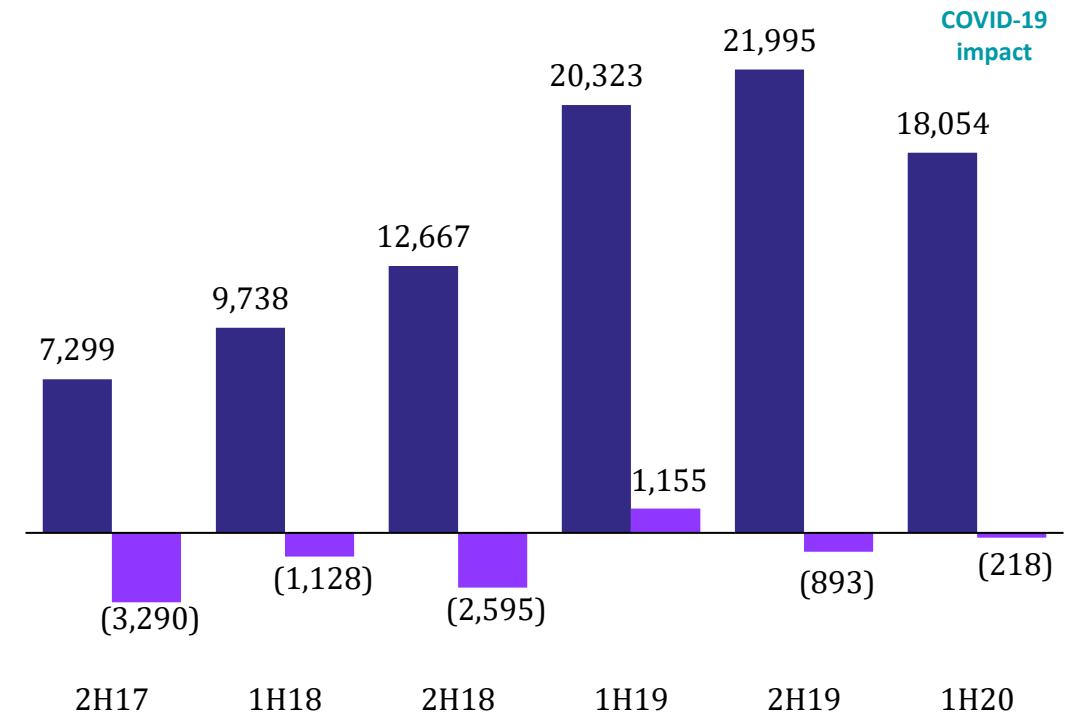
- The #1 property portal in Pakistan, acts as an intermediary for both buyers and sellers during property transactions
- Pakistan entered lockdowns later than other countries with impacts in performance felt in 2Q 2020
- Signs of recovery in consumer traffic and leads in June and July 2020 with easing restrictions and substantial government stimulus package
- Issue of US\$5m convertible note taken up by existing shareholders

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA

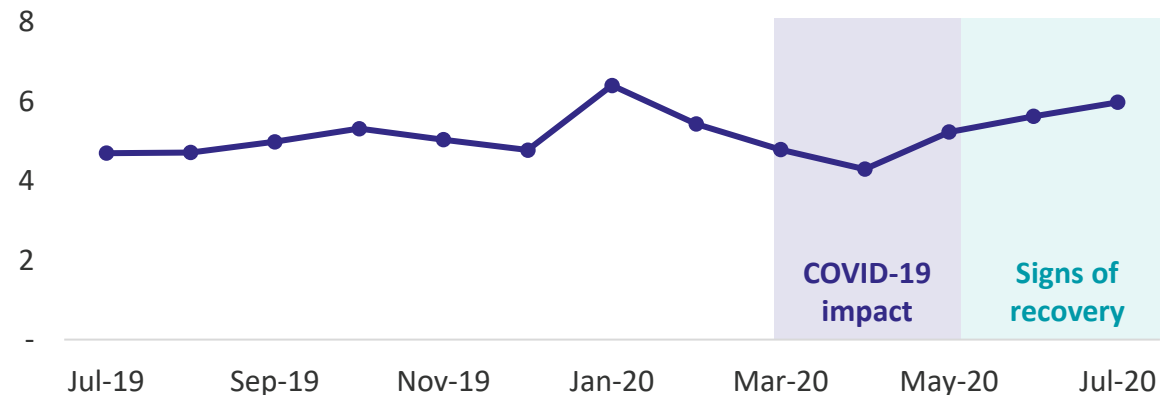


ENCUENTRA24 UPDATE

Business update

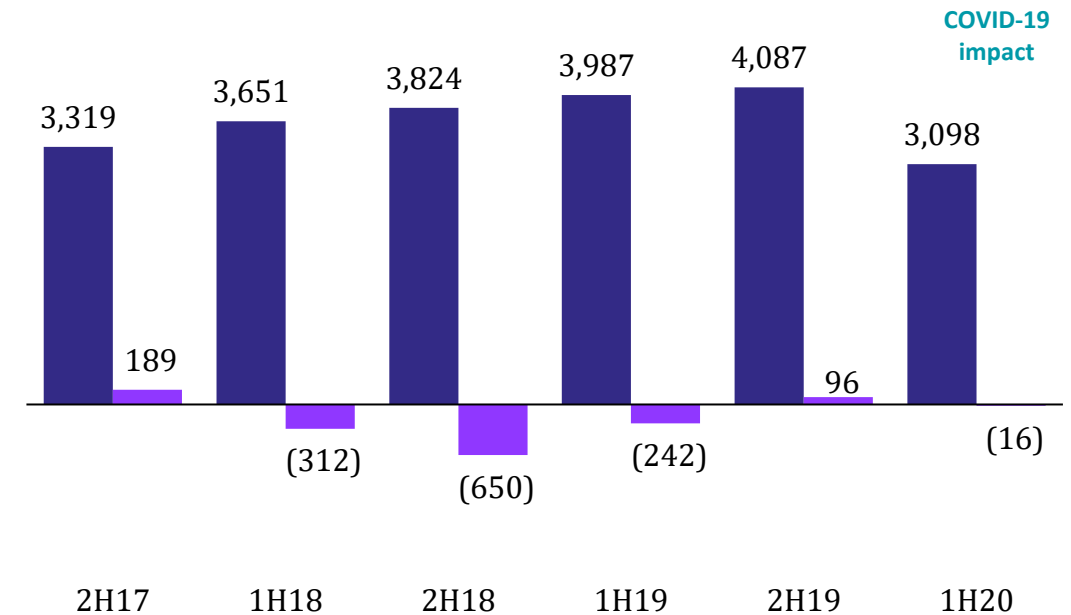
- The leading general online marketplace, recent combination with OLX's online classifieds platforms in Central America
- Consolidated its position in its 2 largest markets, Panama and Costa Rica, and gained access to Guatemala and El Salvador
- EBITDA improvement in 1H 2020 on pcp and traffic continued to climb across June and July 2020 from lows in April and May 2020
- Strong position to weather any further COVID-19 disruption

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA

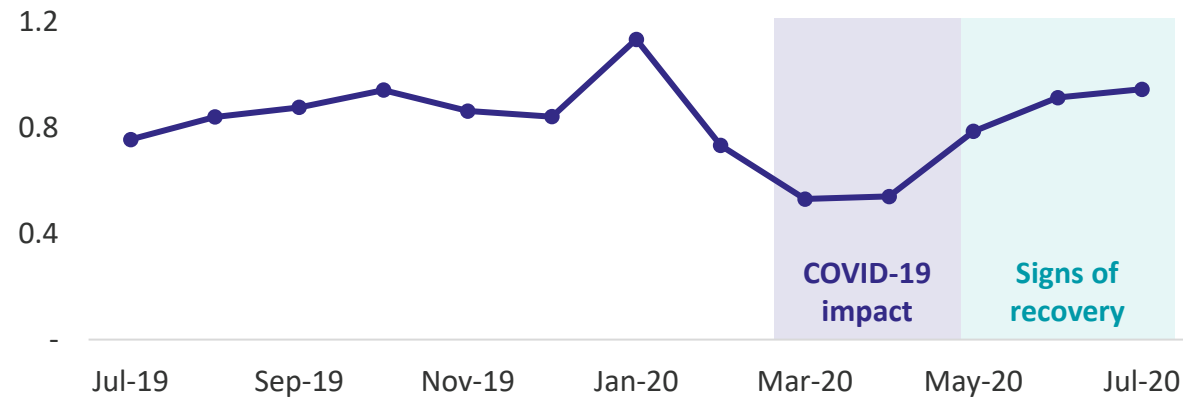


INFOCASAS UPDATE

Business update

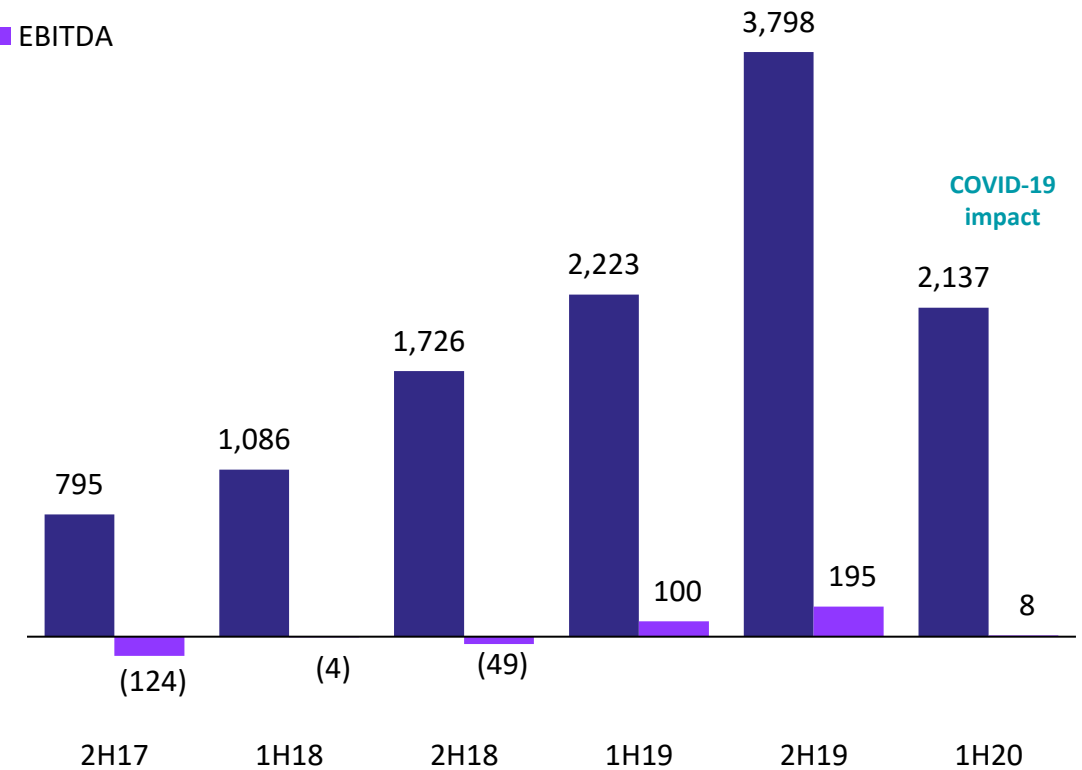
- The #1 property portal in Uruguay, Paraguay and Bolivia
- Despite the challenging impacts of COVID-19, the successful implementation of cost saving measures and renewed business activity provides a positive outlook for future growth
- Traffic dramatically declined in March/April 2020 but has gradually recovered in recent months
- +22% recovery in June revenue from April lows

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA

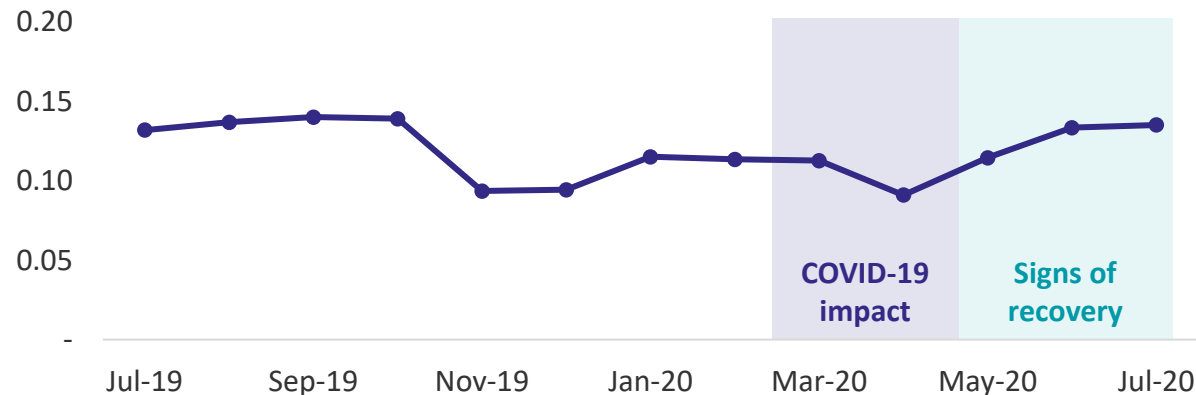


IMYANMARHOUSE UPDATE

Business update

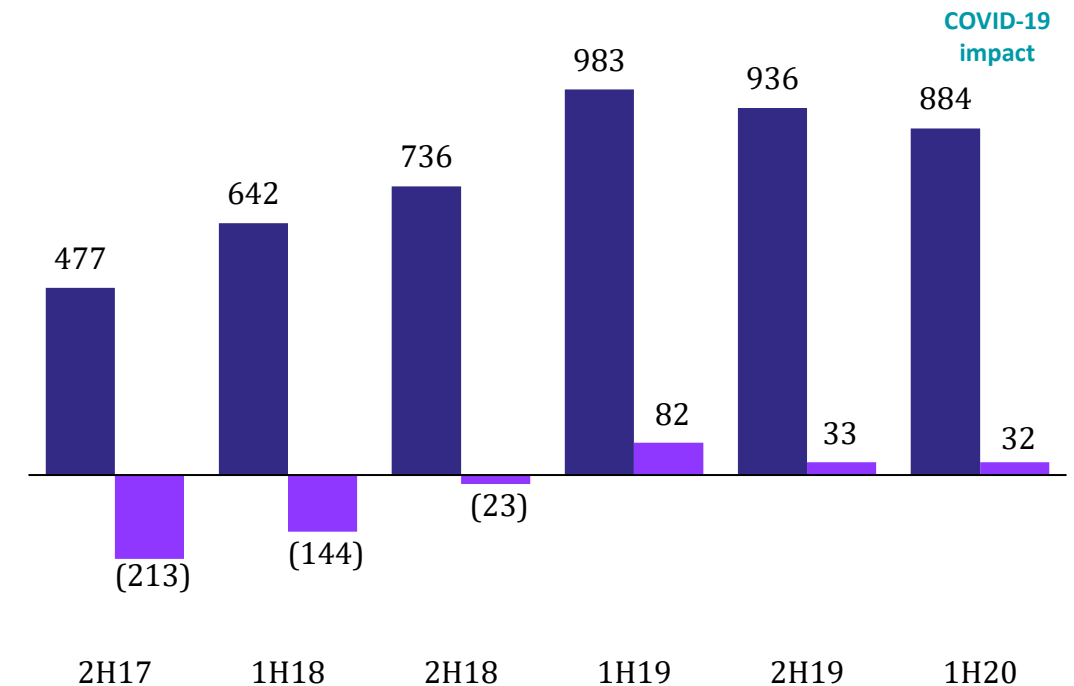
- The leading property classifieds platform in Myanmar, a rapidly growing market experiencing strong GDP growth
- Diligent cost saving measures at the onset of the pandemic have seen the company remain profitable in 1H 2020 with EBITDA of A\$32k
- Well equipped to capitalise on its market leading position and expand its transaction revenue streams
- June 2020 revenues doubled from lows experienced in May 2020

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

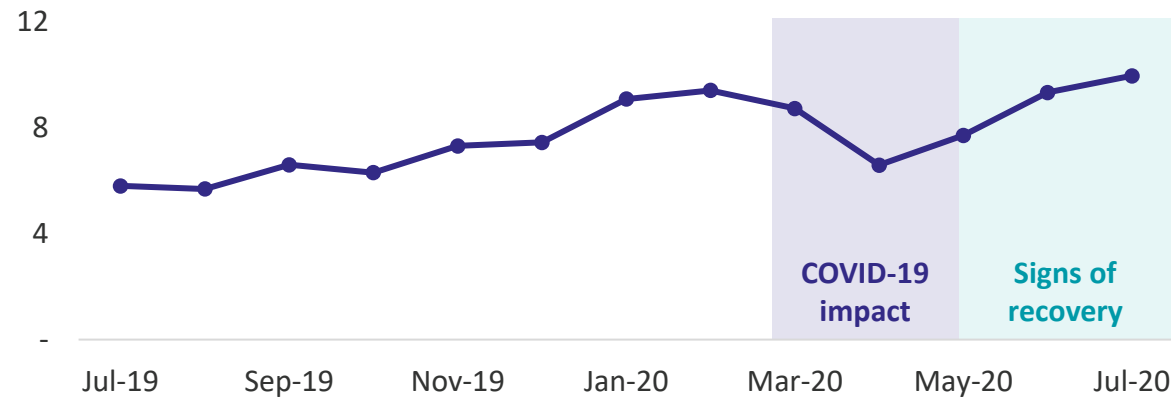
- Revenue
- EBITDA



Business update

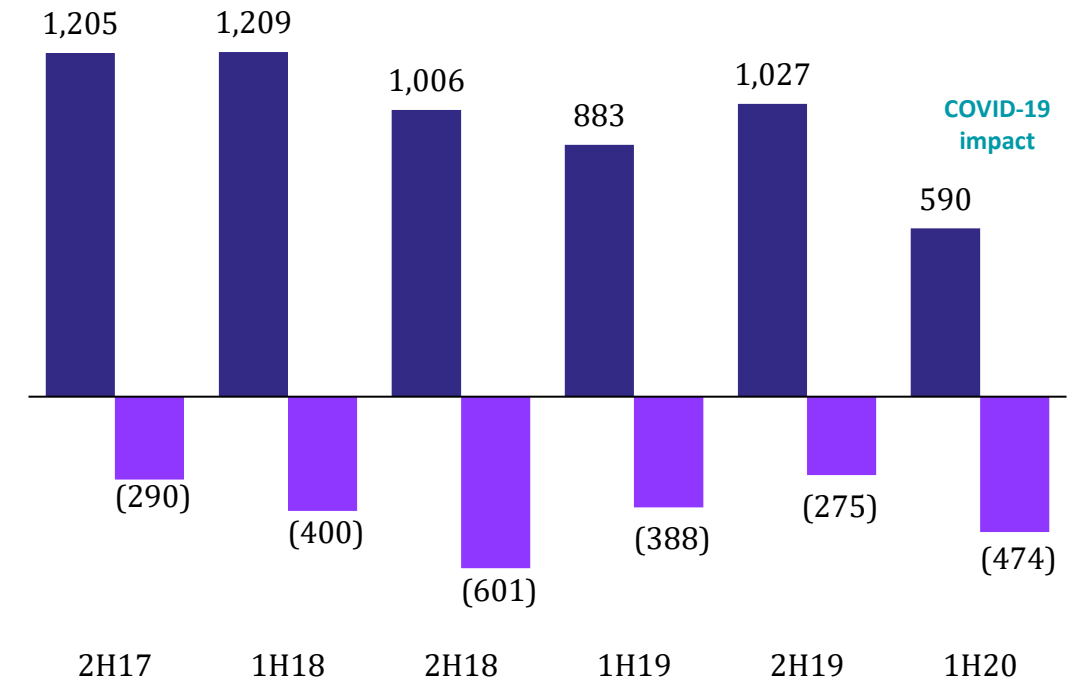
- The leading automotive classifieds platform in Pakistan
- Later lockdowns in Pakistan heavily impacted 2Q 2020 revenues
- Improvements in economic activity being seen following the easing of restrictions
- Significant government stimulus providing support to economy
- Traffic returned to pre-COVID levels in June and July 2020 and active listings in July 2020 are the highest on record

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

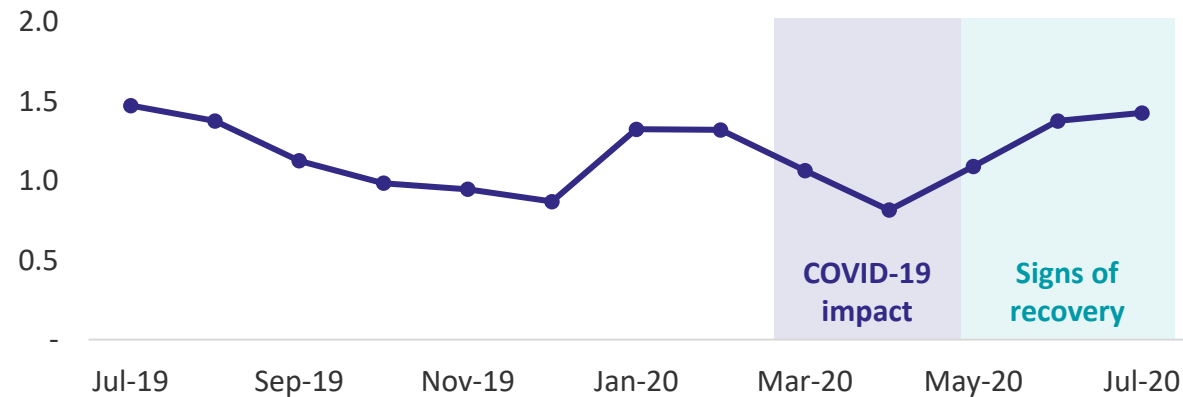
- Revenue
- EBITDA



Business update

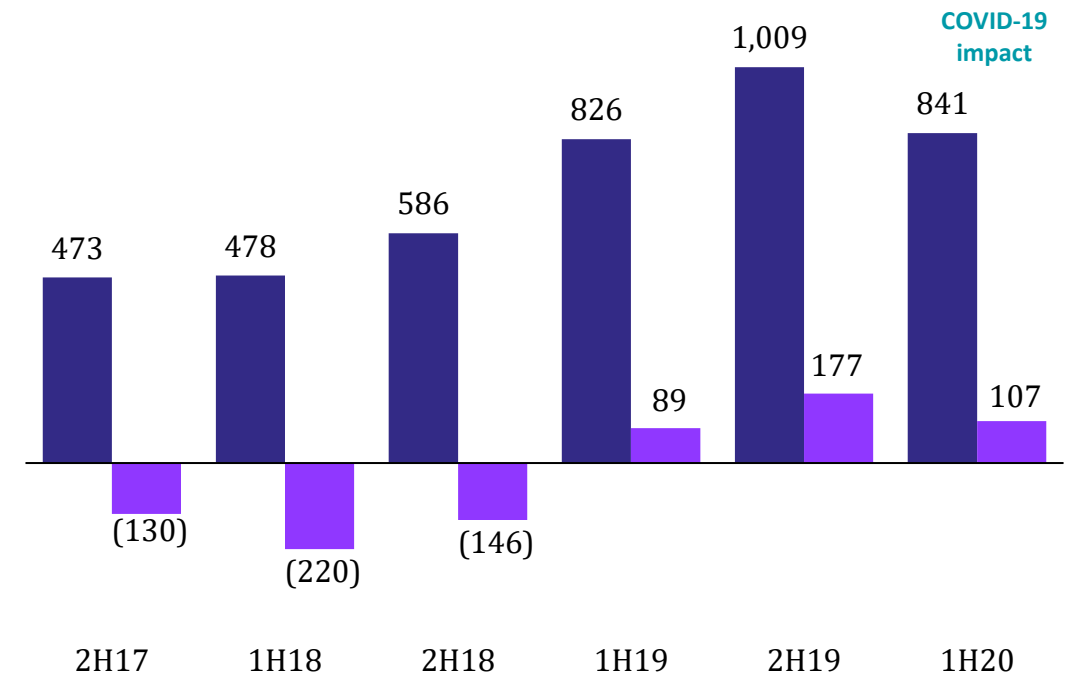
- Leading operator of online auto classified portals in the Philippines
- Statically focused on new car sales as the new vehicle classifieds market is less prone to disruption from lower value participants
- Government restrictions in the Philippines remain variable
- AutoDeal has successfully implemented cost savings measures
- 20% increase in EBITDA in 1H20 on pcp

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

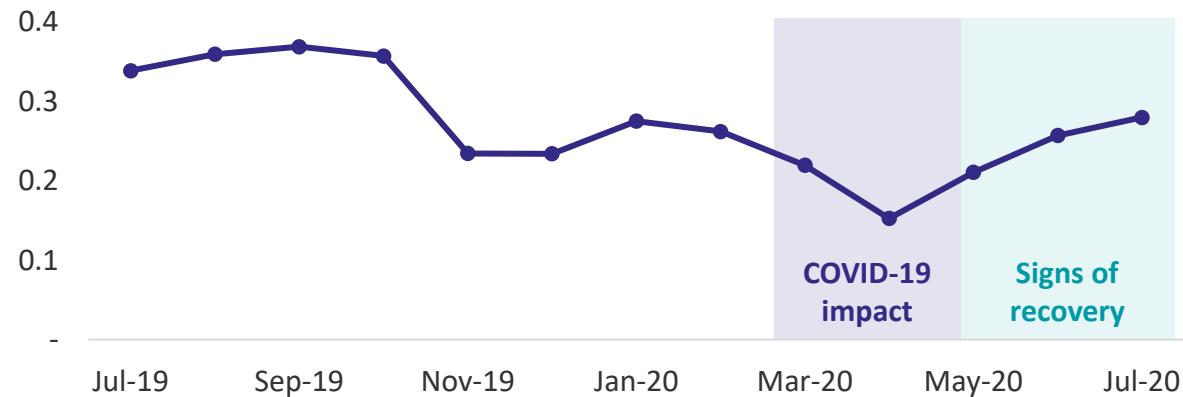
- Revenue
- EBITDA



Business update

- The leading automotive classifieds platform in Myanmar
- Focused on driving increased consumer penetration and brand awareness and expanding innovative service to drive future growth
- Business performing strongly despite travel restrictions and lockdowns with strong momentum towards profitability
- +22% increase in revenue in 1H 2020 on pcp and revenue in July 2020 ~2x the average monthly revenue during 2Q 2020

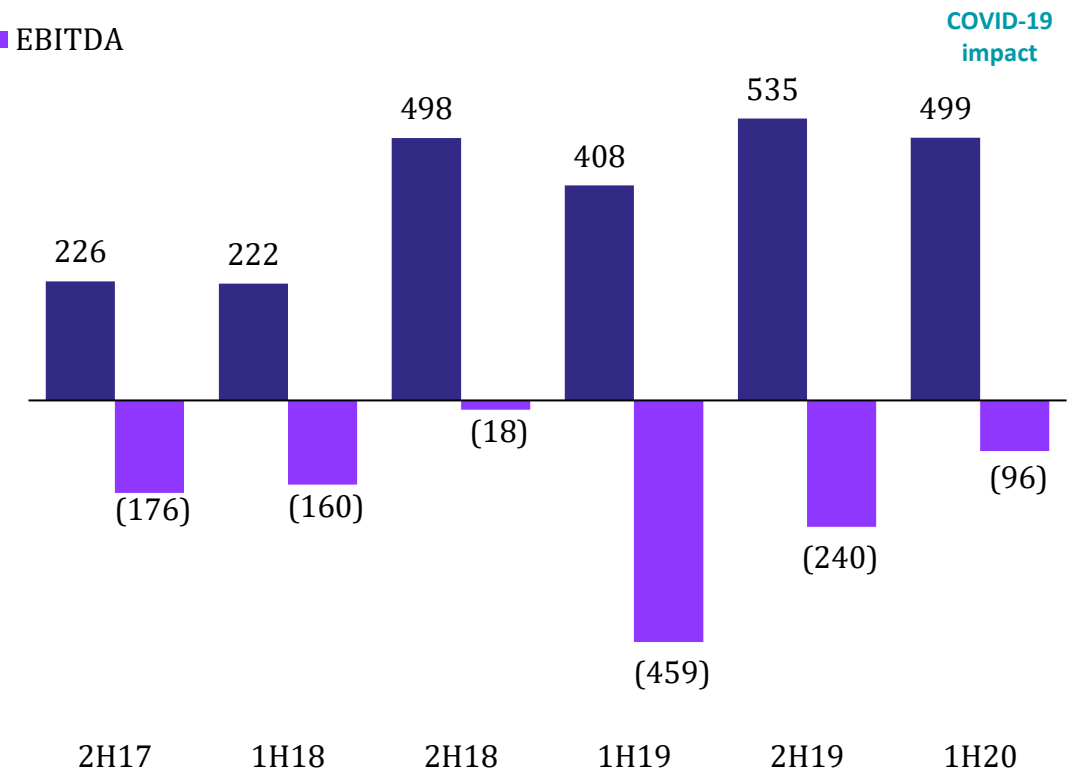
Direct and organic traffic (m)



1. Unaudited revenue in July

Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA

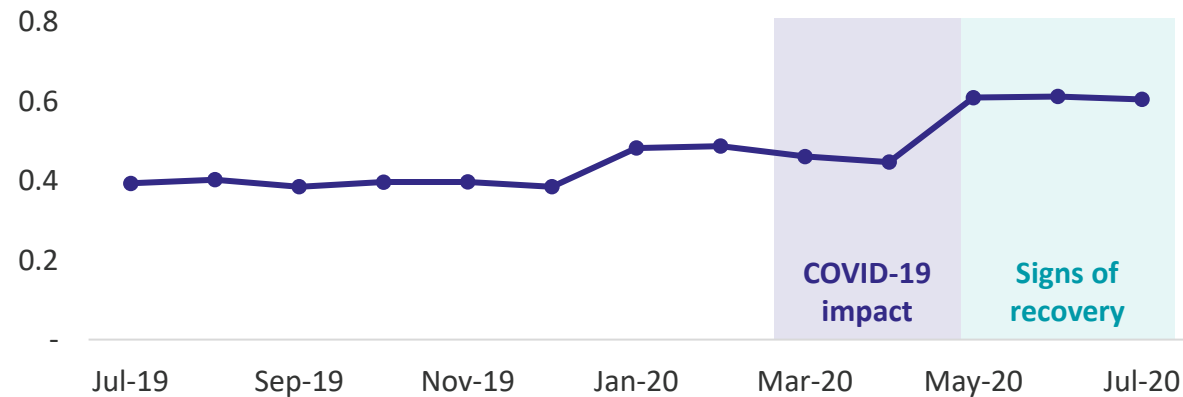


WEST AFRICA UPDATE

Business update

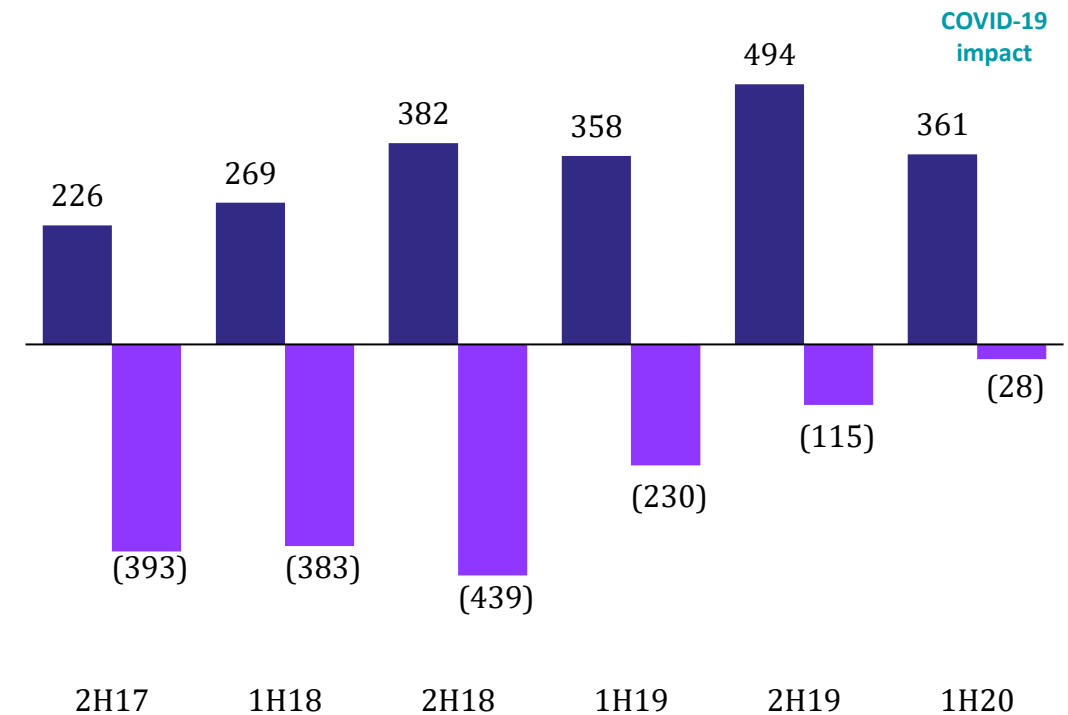
- West Africa is comprised of 2 portfolio companies, MeQasa (#1 online property marketplace in Ghana) and PropertyPro (the #1 online property marketplace in Nigeria)
- Continued progress towards profitability with +88% improvement in EBITDA in 1H20 on pcp

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA



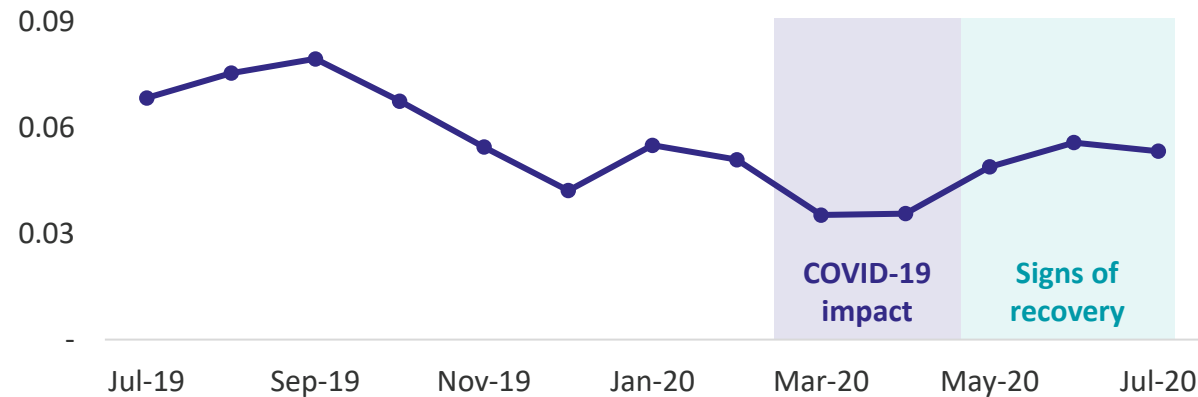
HOPPLER UPDATE



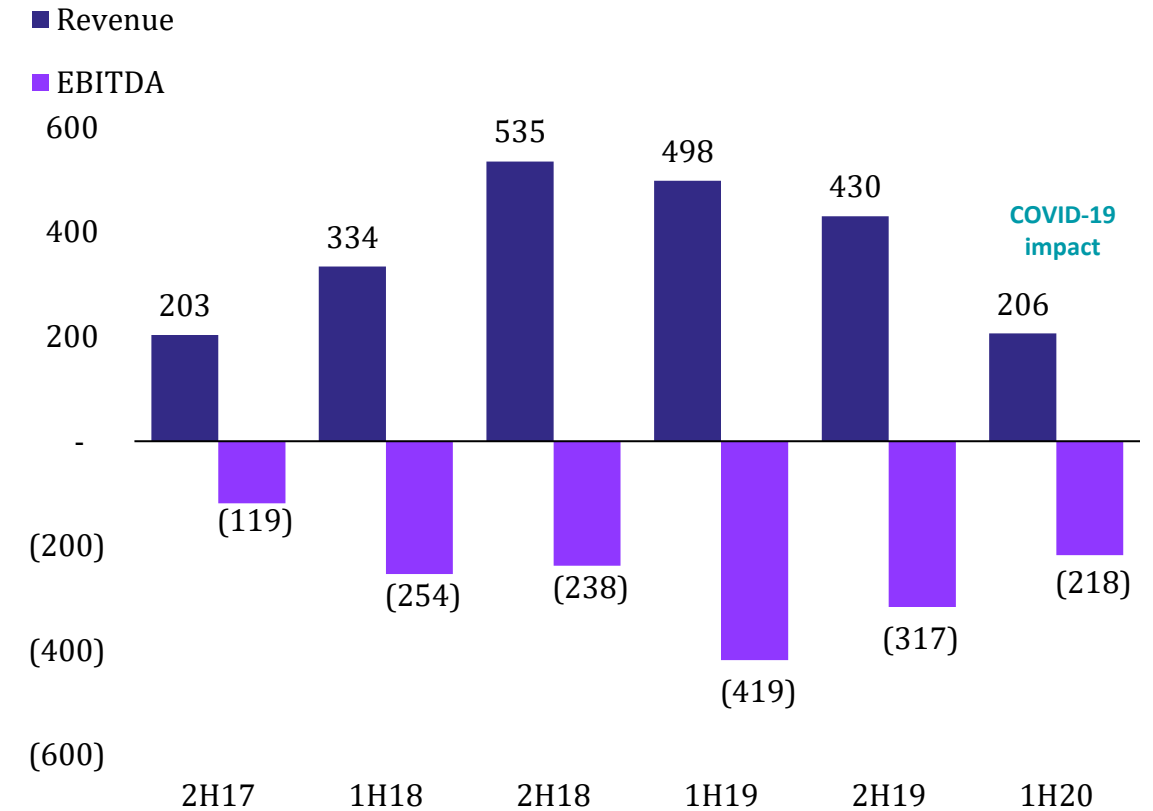
Business update

- The #1 platform in the Philippines used by property vendors, buyers and agents to manage property transactions
- Hoppler is focused on positioning itself as the trusted real estate marketplace where trust issues currently exist with brokering model
- +48% EBITDA improvement in 1H 2020 on pcg
- Traffic in April 2020 impacted significantly by lockdowns (~0.6x traffic in April 2019) with signs of recovery in June and July 2020

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)



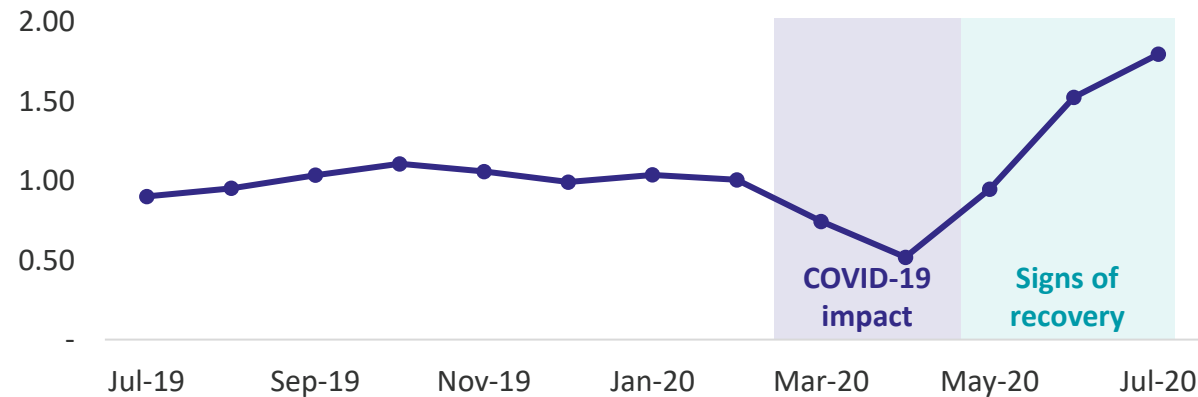
MOTEUR UPDATE



Business update

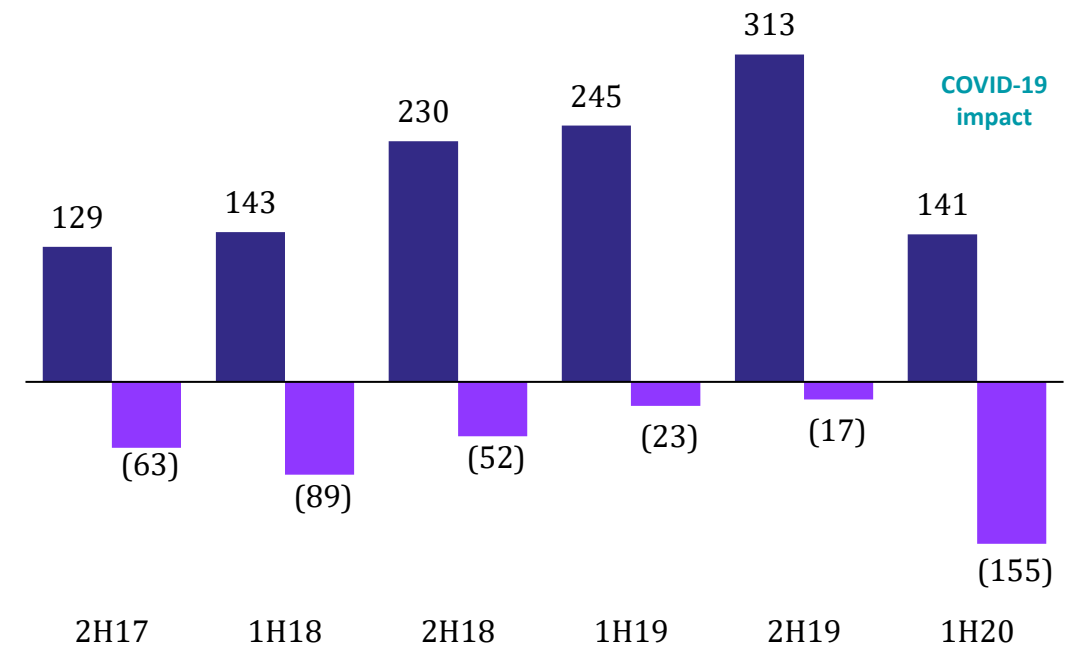
- The #1 automotive marketplace in Morocco
- Morocco is one of the most dynamic economies of the MENA region, with a population of over 35m
- Traffic and listings have recovered considerably in June and July 2020 and are more than 2x higher than the lows experienced in April 2020
- Lockdowns and travel restrictions have been reimposed in Morocco in August 2020

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA

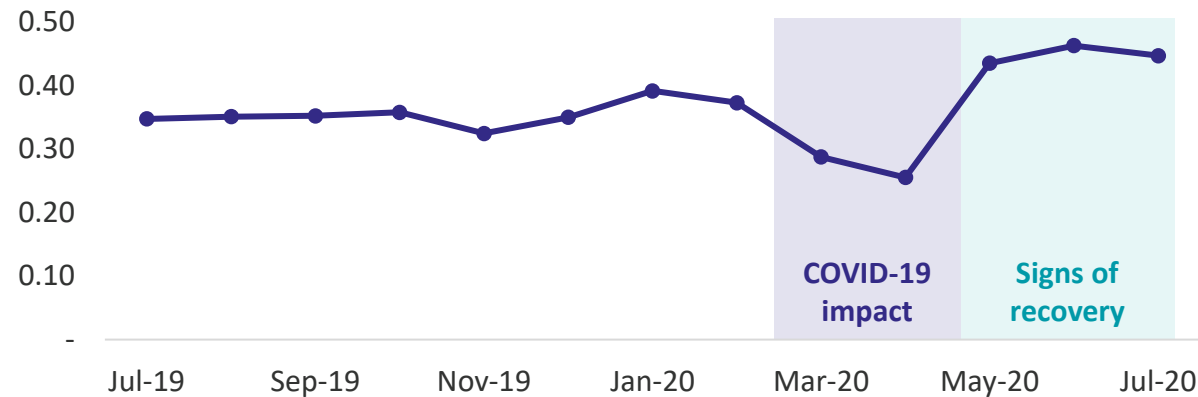


LANKAPROPERTYWEB UPDATE

Business update

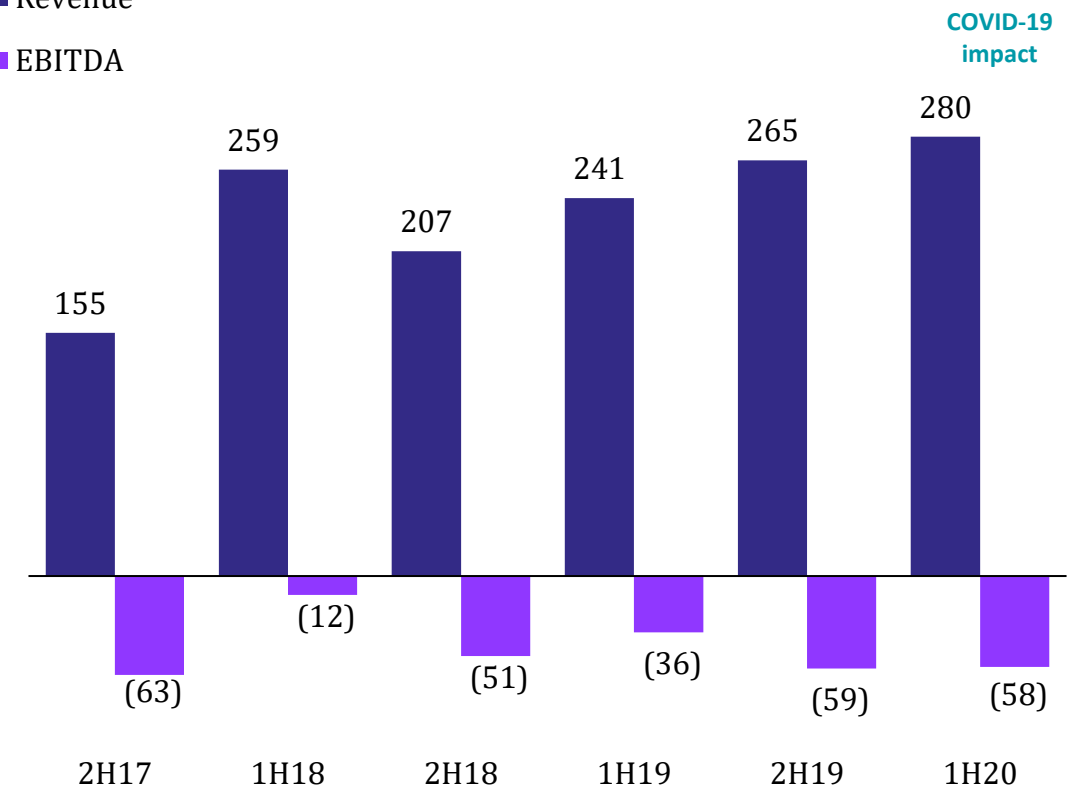
- The #1 online real estate portal in Sri Lanka
- The business is well positioned to grow its core revenues as well as launch new advertising products online and offline
- Traffic and listings dropped considerable in April 2020 but have recovered in recent months
- Revenue growth of 16% in 1H 2020 on pcp in challenging conditions

Direct and organic traffic (m)



Revenue and EBITDA (A\$k, 100% basis)

- Revenue
- EBITDA



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