



# Full Year Investor Presentation

March 2016



Malaysia



Thailand

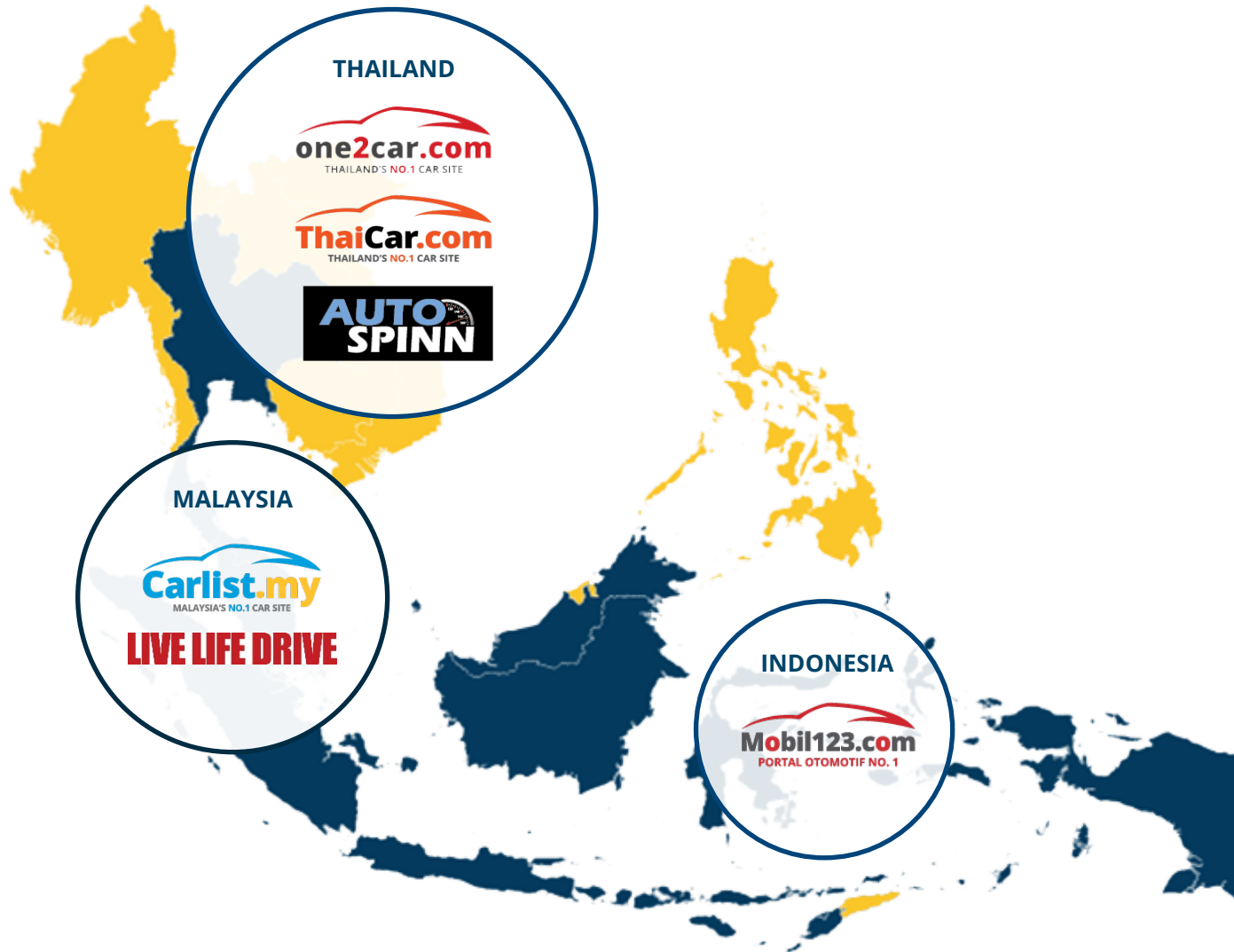


Indonesia

# COMPANY HIGHLIGHTS

- iCar Asia Limited (ASX:ICQ) owns and operates ASEAN's No. 1 network of automotive portals with clear leadership positions established in each of ASEAN's three largest automotive markets.
- iCar Asia has a significant market opportunity with the potential to connect over 600 million car buyers and seller.
- We have a consolidated position in ASEAN markets with deep car dealership penetration and engagement via our market-leading Response Management System (RMS) which is integrated into dealers' businesses.
- iCar Asia is now working to accelerate revenue growth with the potential to expand into new models/markets.

# iCar Asia: ORGANISATIONAL STRUCTURE



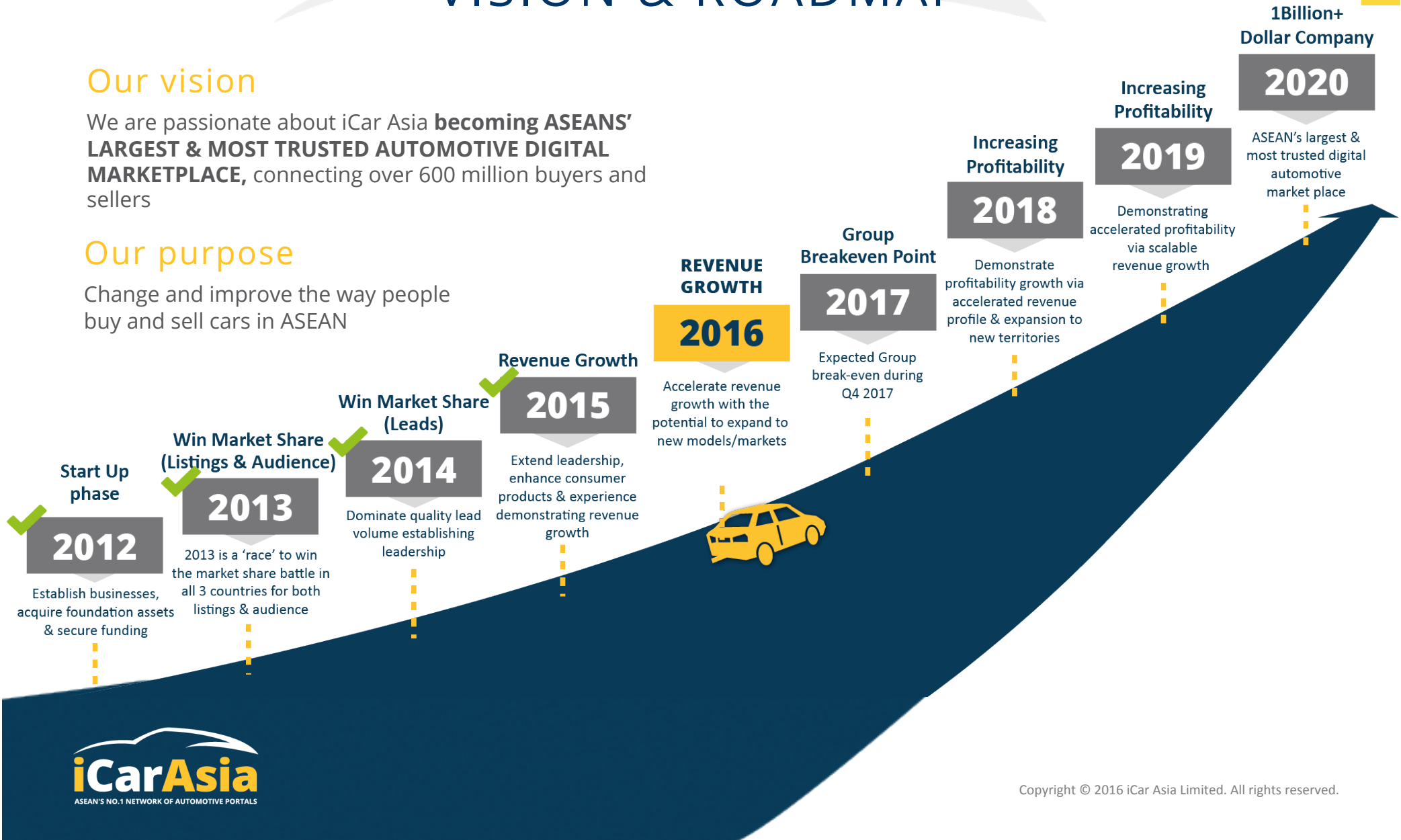
# iCar Asia: VISION & ROADMAP

## Our vision

We are passionate about iCar Asia **becoming ASEANS' LARGEST & MOST TRUSTED AUTOMOTIVE DIGITAL MARKETPLACE**, connecting over 600 million buyers and sellers

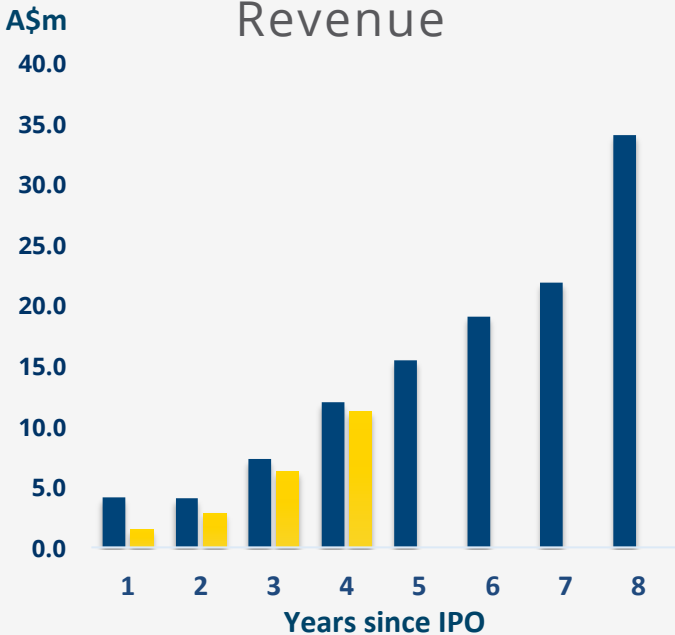
## Our purpose

Change and improve the way people buy and sell cars in ASEAN



# ICAR ASIA | IPROPERTY: CASE STUDY

- **iCar Asia closely mirrors iProperty's revenue growth trajectory since listing**
- iProperty recently acquired at valuation of **~A\$751M by REA Group**
- iProperty acquisition validates attractiveness of online classifieds verticals in **ASEAN's high growth economies**
- iCar Asia's current valuation at \$0.93/share is **~\$230M**
- **Carsales.com's 20%** holding in iCar Asia of **strategic significance**

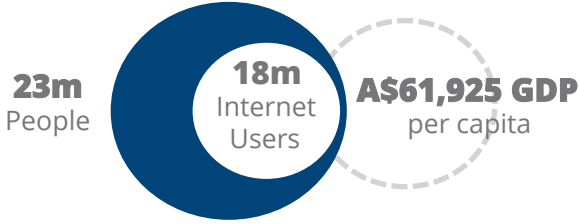
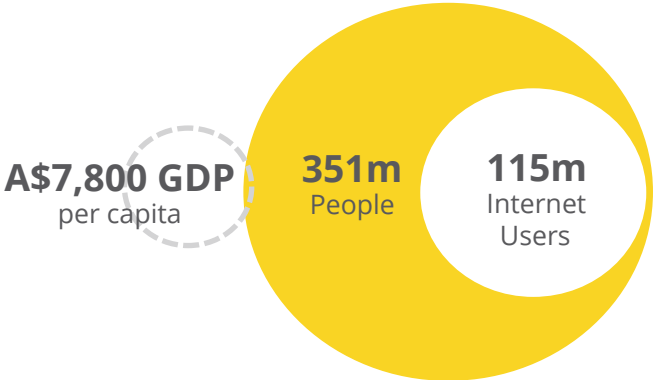


# THE MARKET POTENTIAL

# Market Potential: SUMMARY

## iCar Asia's Markets (MY, TH, ID)

## Australia



**High growth, High opportunity for leading online automotive marketplace**

**Mature market, low growth potential**

**CAR OWNERSHIP POTENTIAL**

- 212 cars owned per 1,000 people, with substantial growth potential

- 703 cars owned per 1,000 people

**CAR SALES**

- 2.8m new cars sold, new car retail prices higher than Australia
- 4.2m used cars sold, average used car price of A\$17,000

- 1.1m new cars sold
- 2.7m used cars sold

**ADVERTISING**

- A\$19B total advertising market
- A\$1.7B total automotive advertising spend (new car only)
- 4.1% internet advertising share, growing fast.

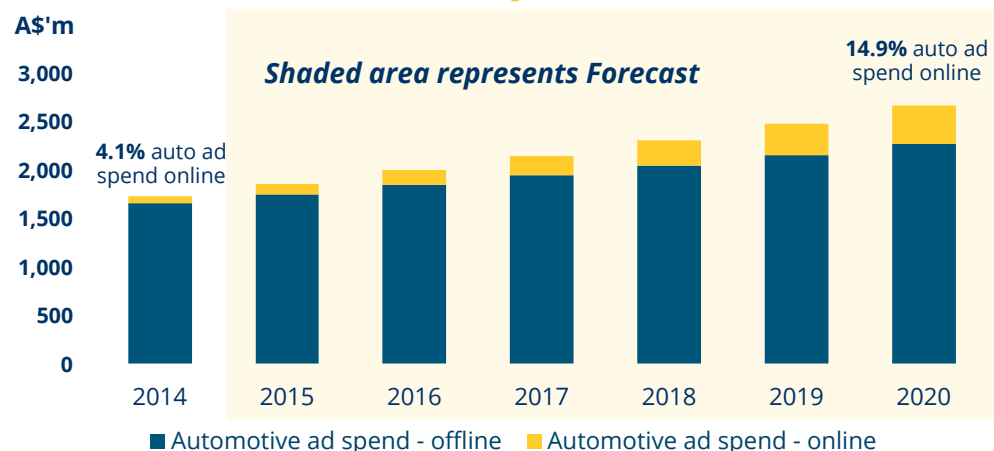
- A\$11B total advertising market
- A\$1B total automotive spend (new car only)
- 39% internet advertising share



Source: Worldbank, Autodata, NFDA, CAAM, SIAM, Internet world stats, International Telecommunications Union, eMarketer, carsales.com annual report.

# Market Potential: NEW CAR ONLY (MY, TH, & ID)

## New car: Auto Ad Spend



	2014 (A\$m)	2020 (A\$m)
<b>TOTAL REGIONAL AD SPEND<sup>1</sup></b>	\$19,110	\$29,492
<b>AUTO AD SPEND<sup>2</sup></b>	\$1,720	\$2,654
<b>ONLINE AUTO AD SPEND</b>	\$71	\$395
<b>ONLINE AUTO AD SPEND %</b>	4.1%	14.9%
<b>POTENTIAL: VALUE OF EACH 1% OF ONLINE AUTOMOTIVE ADVERTISING SHARE:</b>	\$710,000	\$3.95M

<sup>1</sup>17.5% annual growth rate 2014 to 2020  
<sup>2</sup>9% global industry average  
 iCar Asia share share of online auto adv 2015: 2.5%



Source: Worldbank, Autodata, NFDA, CAAM, SIAM, Internet world stats, International Telecommunications Union, eMarketer, carsales.com annual report.

## Market size commentary

**\$1.7 billion**

Across our markets new car advertising spend is circa A\$1.7b in 2014 with only A\$71m (4.1%) online.

**\$**

By 2020 new car spend is forecast to increase to A\$2.7b of which 14.9% will be online (A\$395m).

**Car**

In 2015, iCar Asia secured 2.5% of the online automotive new car advertising market.

**Browser**

Carsales.com currently has an estimated **18%** of the Australian online automotive new car advertising market based on internal estimates.

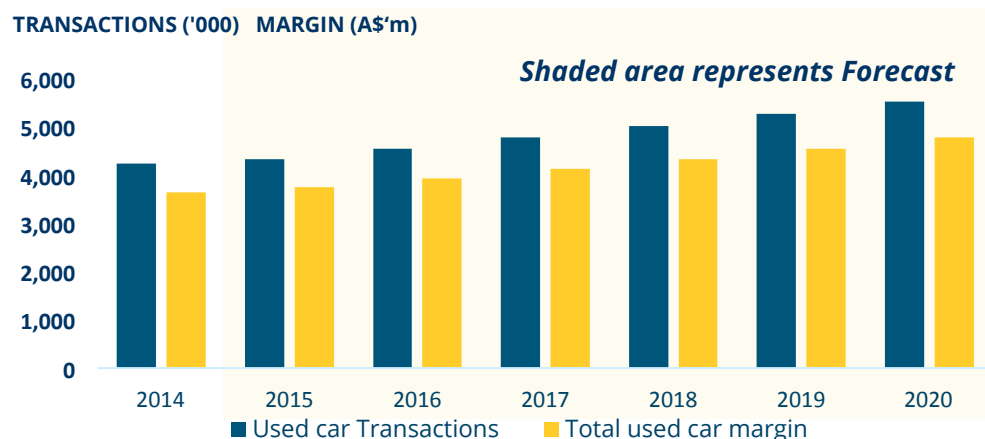
**A\$3.95 million**

Each 1% of the online automotive new car advertising market is forecast to be worth **A\$3.95m by 2020.**



# Market Potential: USED CAR ONLY (MY, TH, & ID)

## Used car: transaction/margin



	2014 (A\$m)	2020 (A\$m)
TOTAL USED CAR TRANSACTIONS '000 <sup>1</sup>	4,244	5,527
AVERAGE USED CAR PRICE (A\$) <sup>2</sup>	\$17,123	\$17,123
AVERAGE USED CAR MARGIN	5.0%	5.0%
TOTAL USED CAR GROSS DEALER MARGIN (GDM)	\$3.6b	\$4.8b
POTENTIAL: VALUE OF EACH 1% OF GROSS DEALER MARGIN	\$36.3m	\$48m

<sup>1</sup> : 1.5 with new car purchases , 5% annual growth rate 2014 to 2020

<sup>2</sup>Per local iCar website

iCar Asia share avg share of GDM 2015: 0.15%

## Market size commentary

\$3.6 billion

Across our markets used car transactions were circa 4.2m in 2014. At 5% margin to dealers this generates a gross dealer margin of A\$3.6b.



At a conservative compound growth rate of 5% per annum this market will be worth A\$4.8b by 2020.



At a 2.5 x used car sales to new car sales ratio and an average used car sale price of A\$25,000, with an average profit margin of 2%, Australia's used car market potential is AU\$1.4b.



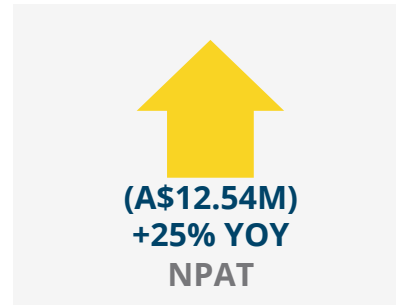
Carsales.com currently secures between **10 - 12%** of the available margin based on internal estimates.

\$48 million

Each 1% of gross dealer margin will be worth **A\$48m** by 2020.

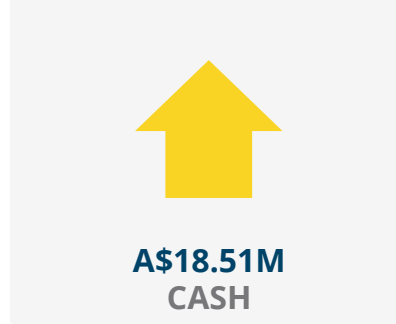
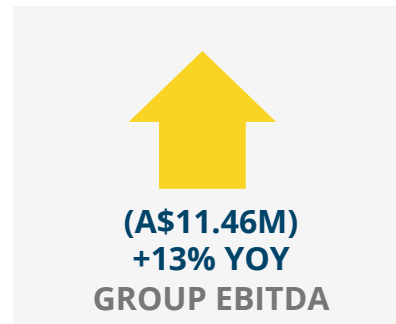
# Business Performance: 2015 GROUP HIGHLIGHTS

## 2015 FINANCIAL & OPERATIONAL METRICS



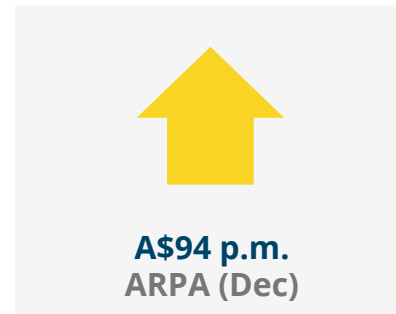
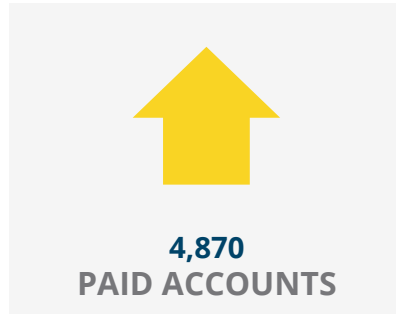
Strong revenue growth achieved from a scalable and well managed cost structure

## REVENUE / COSTS / EBITDA / CASH



Sufficient funding to achieve objectives, two countries have already had EBITDA positive periods

## JANUARY CUSTOMER METRICS

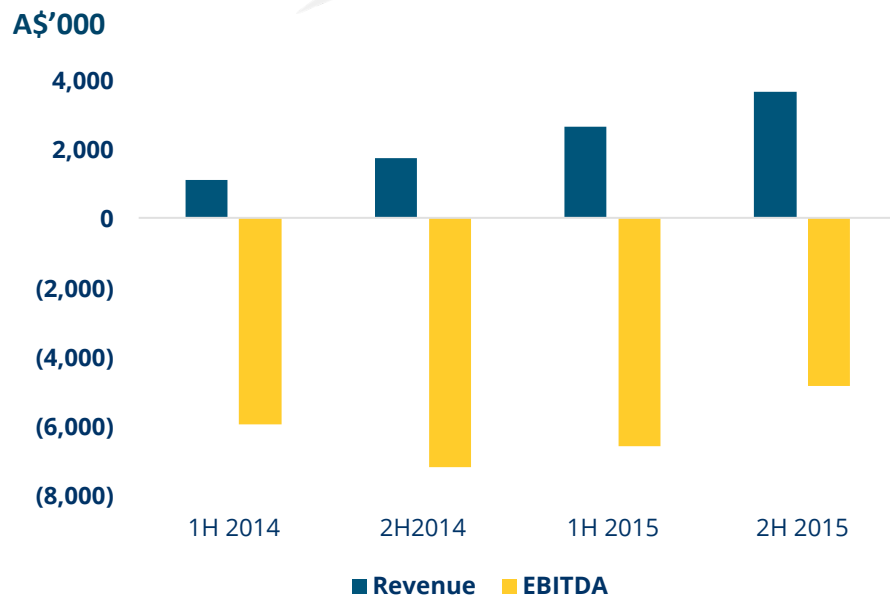


Increased performance is driving growth in paying accounts and growth in ARPA (Average Revenue Per Dealer)



Note: Paid accounts total reflects total Q4 period in Indonesia for mobil123.com

# Financials: CONSOLIDATED P & L



A\$'000	2015	2014	YOY
REVENUE	6,278	2,814	123%
OPEX	17,733	16,005	(11%)
EBITDA	(11,455)	(13,191)	13%
NPAT	(12,537)	(16,700)	25%

## Accelerating revenues

- Revenue growth of 123% on 2014
- Strong growth in Malaysian and Thailand classified revenue
- 61% year on year media revenue growth

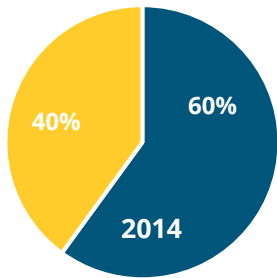
## Scalable cost base

- Costs increased only 11% over 2014.
- Includes A\$500k in one-off One2car integration costs relating to acquisition costs in Thailand.

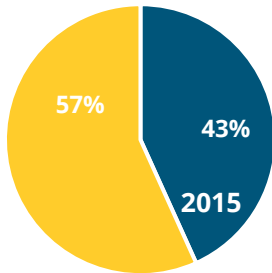
## EBITDA improving

- EBITDA loss reduced by 13%.
- 2015 2H demonstrated a 33% improvement on the prior corresponding period.

# Financials: REVENUE SEGMENTATION & CASHFLOW

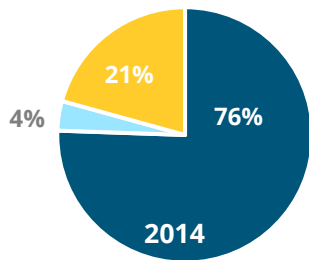


■ Media ■ Used car

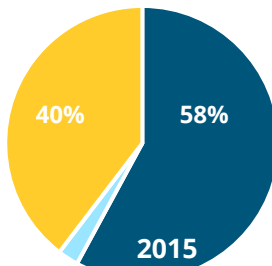


■ Media ■ Used car

**Higher proportion of Used car revenue in 2015 with growth in Malaysia and full year of Thailand.**



■ Malaysia ■ Indonesia ■ Thailand



■ Malaysia ■ Indonesia ■ Thailand

**Greater spread of revenue across Malaysia and Thailand year on year.**



## Improving cashflows

- Q4 2015 cash receipts up 70% year on year.
- 3rd successive quarter of declining net operating cash outflow.
- Q4 2015 net operating cash outflow circa A \$0.9m per month reduced from Q1 2015 by 25%.



## Strong cash position

- Closing cash of A\$18.5m.
- Sufficient cash to see Group to breakeven position during Q4 2017.
- Successfully raised A\$18.0m net of costs during 2015, including top-up by carsales.com.

# Financials: LOCAL P & L

## Achieving local profitability



### MALAYSIA

- Revenues increased 71% year on year.
- EBITDA breakeven in Q4 2015.



### THAILAND

- Revenues up 327% year on year.
- EBITDA breakeven for H2 2015.



### INDONESIA

- Investment up 35% year on year to strengthen leadership position in the largest ASEAN market.

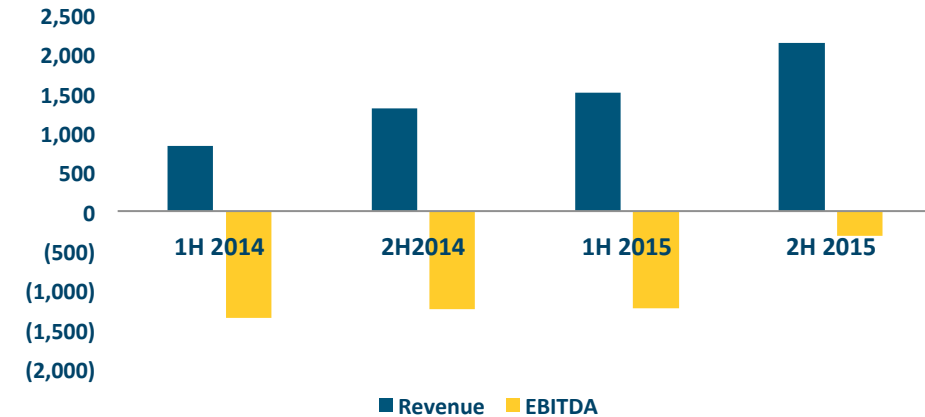


### CORPORATE

- Costs flat year on year.

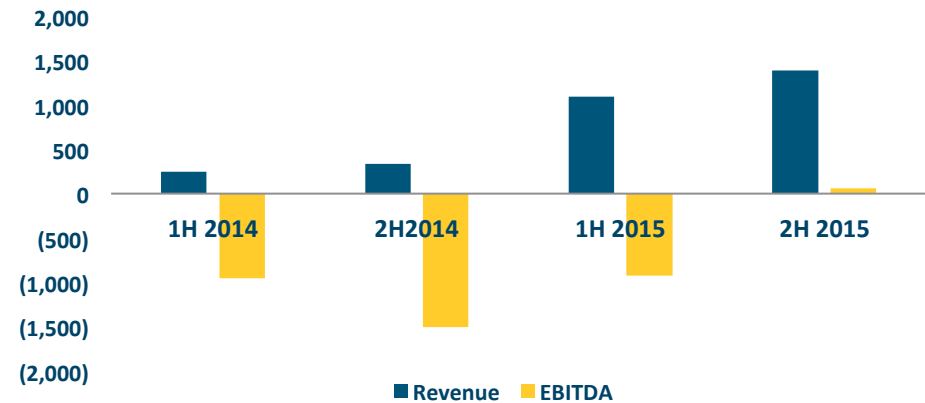
A\$'000

### Malaysia



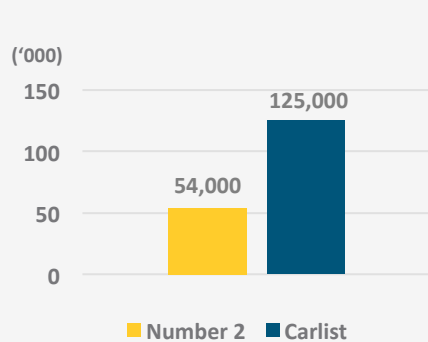
A\$'000

### Thailand



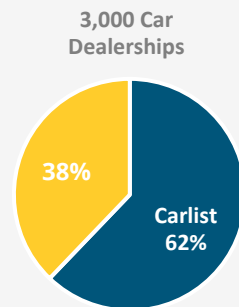
# COUNTRY PERFORMANCE UPDATE & OUTLOOK

# Malaysia – Carlist: COMPETITIVE LANDSCAPE



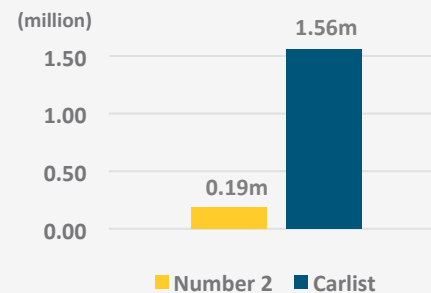
## Listings

- Carlist has 125,000 new and used cars listed for sale.
- This is a lead of 2.3x more vehicles listed for sale than the Number 2 automotive site in Malaysia.



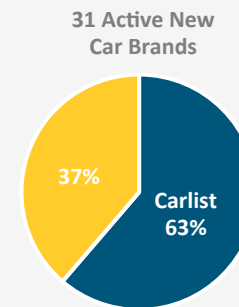
## Used Car Dealers

- A potential market of 3,000 used car dealers exists in Malaysia.
- 62% or 1,865 are already paying to advertise on Carlist.



## Audience (UV)

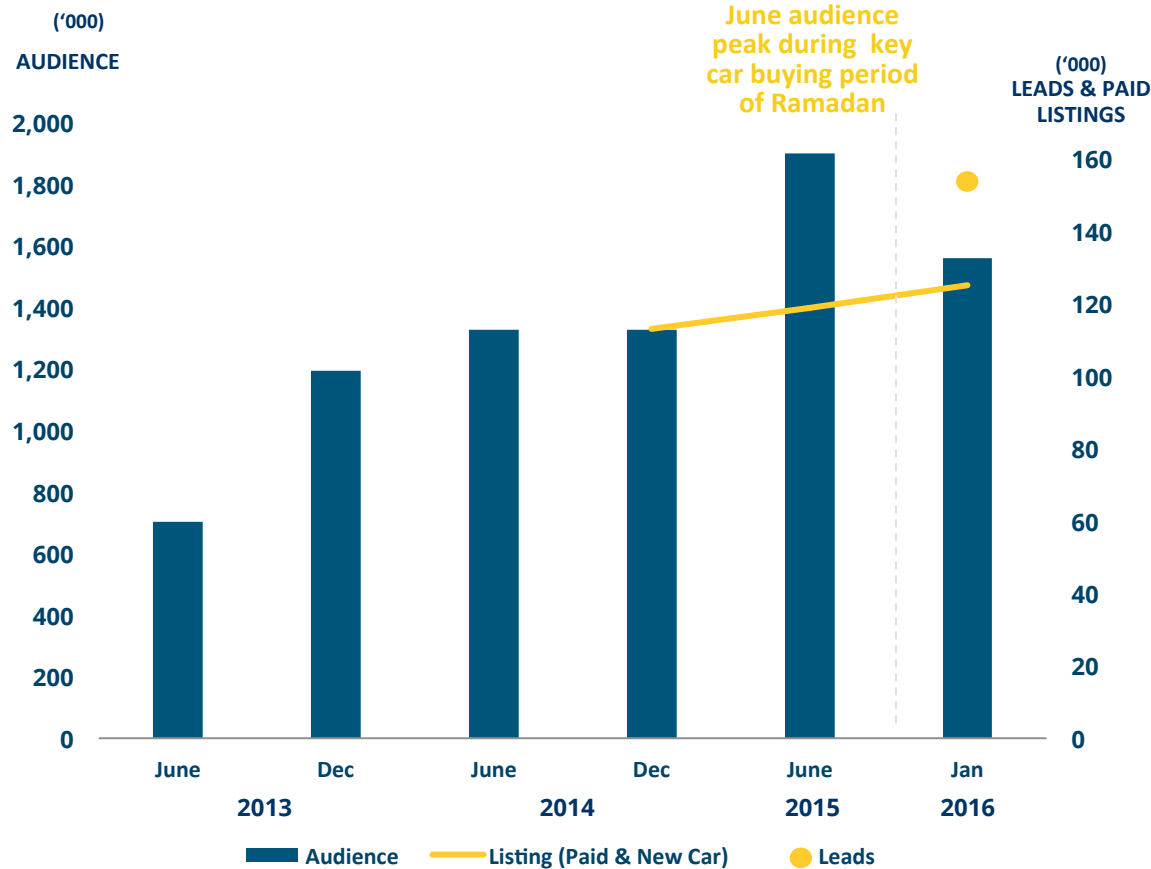
- Carlist regularly attracts more than 1.5 million car buyers a month.
- This is 8.3x greater than the number 2 automotive site in Malaysia.



## New Car Manufacturer

- There are 31 active automotive brands that advertise in Malaysia.
- 63% or 19 brands advertised on Carlist over the past 3 months.

# Malaysia - Carlist: LISTINGS, AUDIENCE, LEADS



## The Outlook

- **Listings:** Increase the number of listings and further improve the quality of information and photos.
- **Audience:** Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- **Leads:** Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads.



**LISTINGS** (Paid & New Car) **125,000** | **AUDIENCE** **1,548,000** | **LEADS** **155,000**

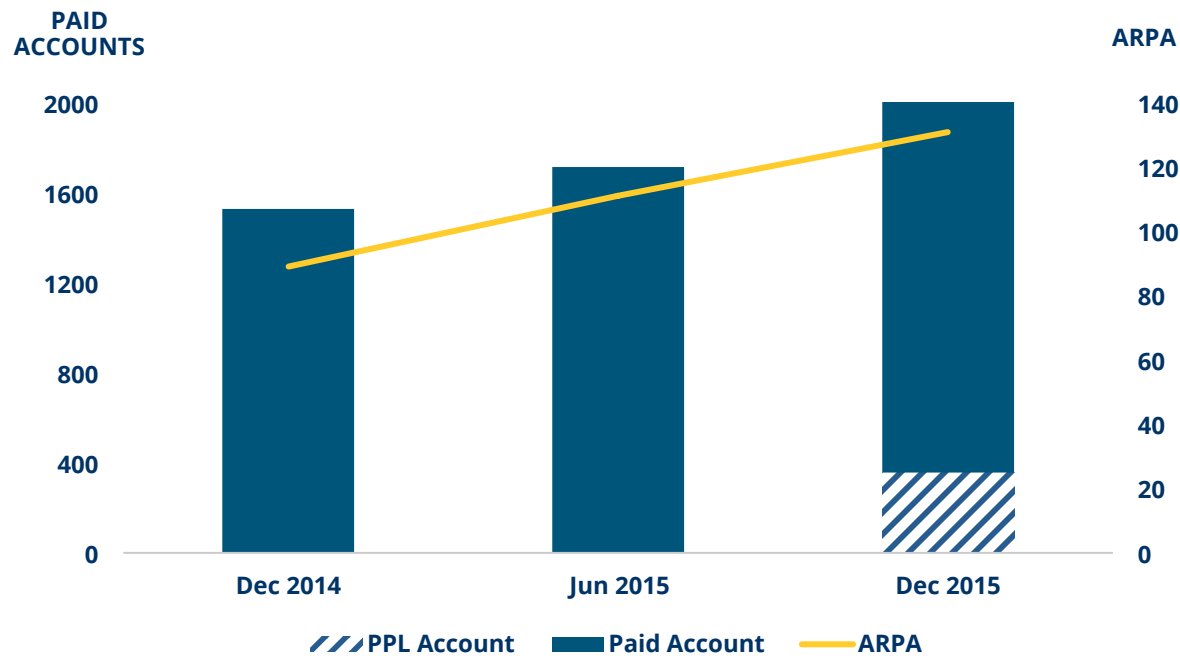


Source: Audience & Leads; Google Analytics, Listings - internal.

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# Malaysia – Carlist: PAID ACCOUNTS & ARPA



## The Outlook

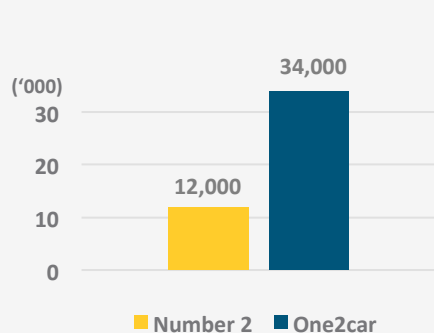
- **Paid Accounts:** Growth via a hybrid model of both subscription and Pay Per Lead.
- **ARPA:** Build upon the 72% growth rate in 2015 by introducing new depth products to grow revenue from each individual car dealer.
- **Pay Per Lead (PPL):** Continue to migrate car dealers who do not bump to the PPL model, increasing ARPA from lower yielding accounts.

PAID ACCOUNTS 1,865 | ARPA A\$147 per month | PPL ACCOUNTS 358



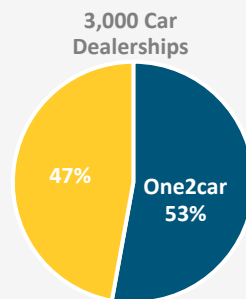
Source: iCar Asia internal accounts and CRM system.

# Thailand - One2car: COMPETITIVE LANDSCAPE



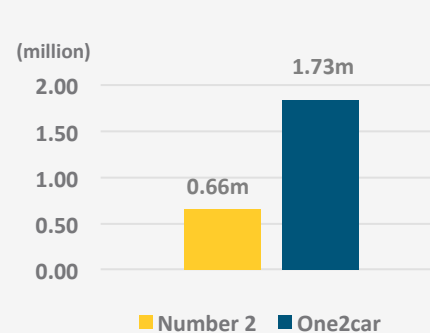
## Listings

- One2car has 34,000 used cars listed for sale (no new car listings).
- This is 2.8x more vehicles listed for sale than the number 2 automotive site in Thailand.



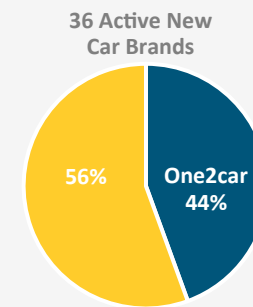
## Used Car Dealers

- A potential market of 3,000 used car dealers exists in Thailand.
- 53% or 1,586 are already paying to advertise on One2car.
- One2car has traditionally operated only in Bangkok.



## Audience (UV)

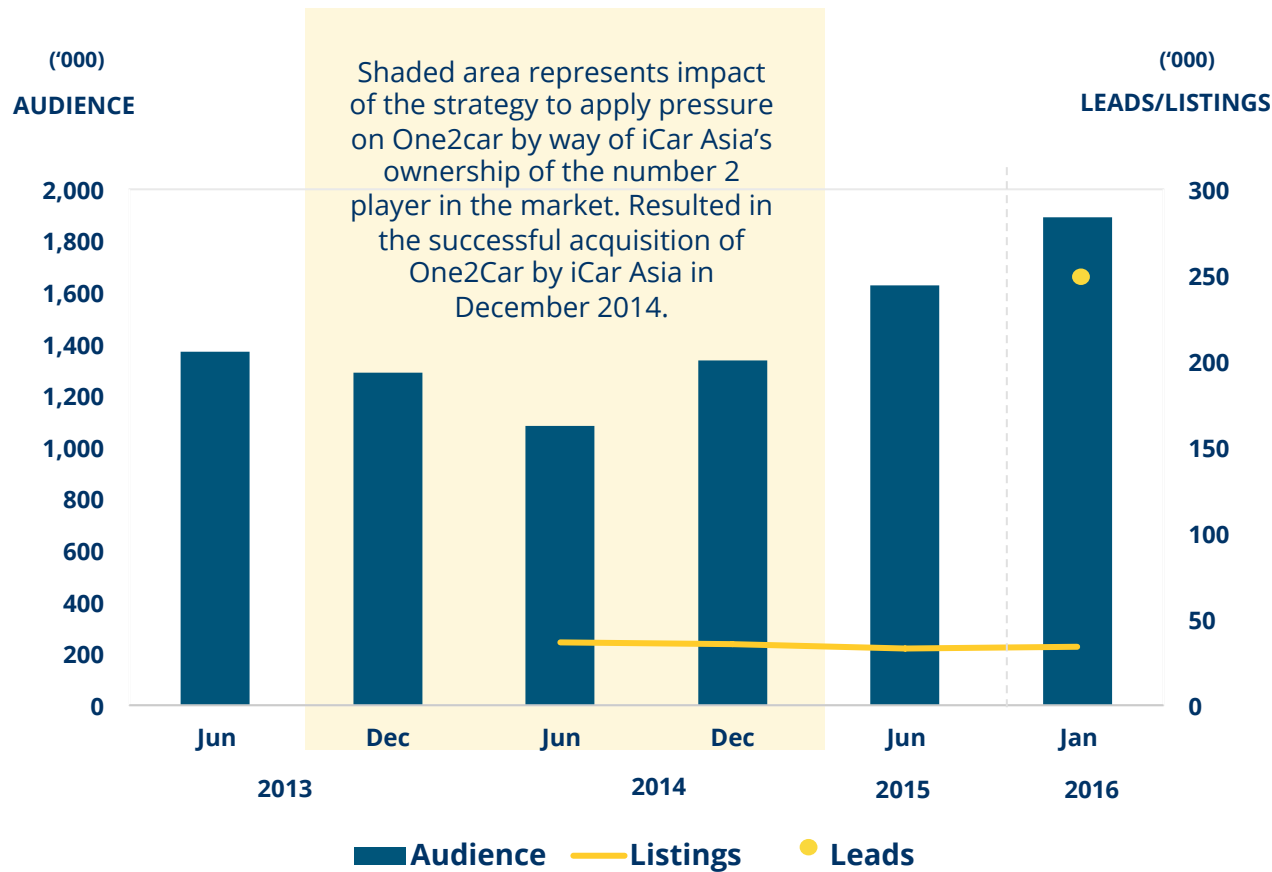
- One2car regularly attracts more than 1.8m car buyers a month
- This is 2.8x greater than the number 2 automotive site in Thailand.



## New Car Manufacturer

- There are 36 active automotive brands that advertise in Thailand.
- 44% or 16 brands advertised on One2car over the past 3 months.

# Thailand-One2car: LISTINGS, AUDIENCE, LEADS



## The Outlook

- **Listings:** Grow the number of listings by adding a) new cars in stock from new car dealerships and b) private seller listings.
- **Audience:** Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- **Leads:** Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads rather than 'intention'.

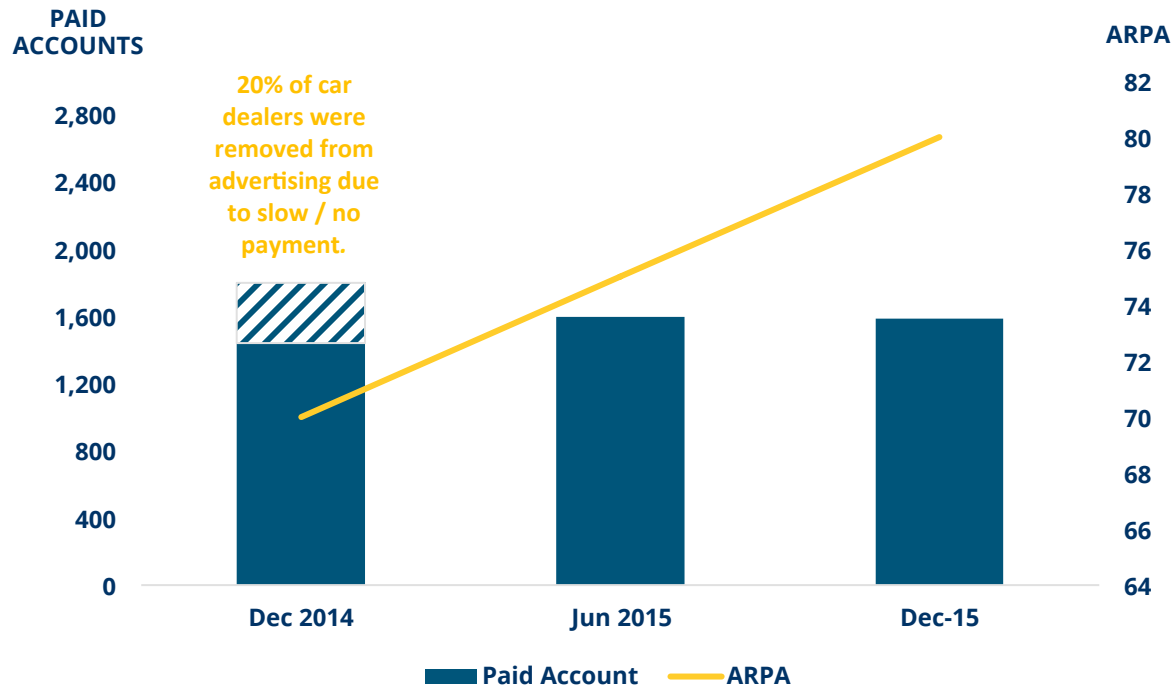
LISTINGS (Paid) **34,000** | AUDIENCE **1,893,000** | LEADS **236,000**



Source: Audience & Leads - Google Analytics, Listings - internal.

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# Thailand-One2car: PAID ACCOUNTS & ARPA



## The Outlook

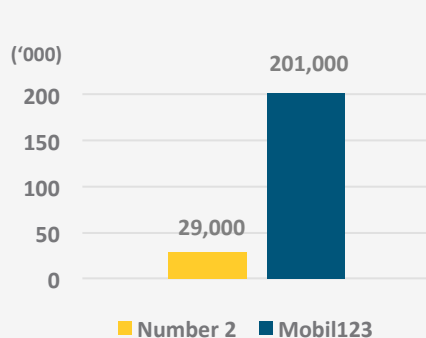
- **Paid Accounts:** Transition to a 'pre-paid' model as used in Malaysia.
- **Paid Accounts:** Paid account growth in Bangkok and growing outside Bangkok.
- **ARPA:** Grow engagement in bump product and launch new depth products.

PAID ACCOUNTS 1,586 | ARPA A\$80 per month



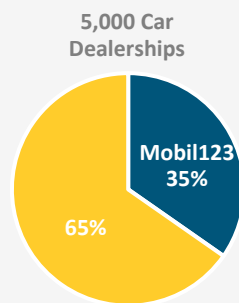
Source: iCar Asia internal accounts and CRM system.

# Indonesia - Mobil123: COMPETITIVE LANDSCAPE



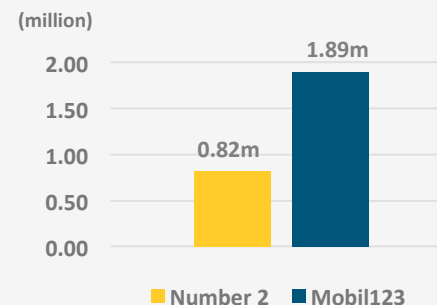
## Listings

- Mobil123.com has 201,000 new and used cars listed for sale.
- This is 6.9x more vehicles listed for sale than the number 2 automotive site in Indonesia.



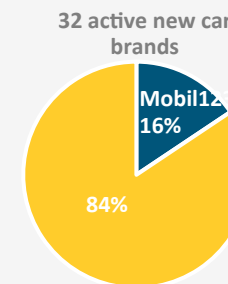
## Used Car Dealers

- A potential market of 5,000 used car dealers exists in Indonesia.
- 52% or 2,600 already advertise on Mobil123.
- 35% or 1,735 car dealers have already paid to advertise on Mobil123.



## Audience (UV)

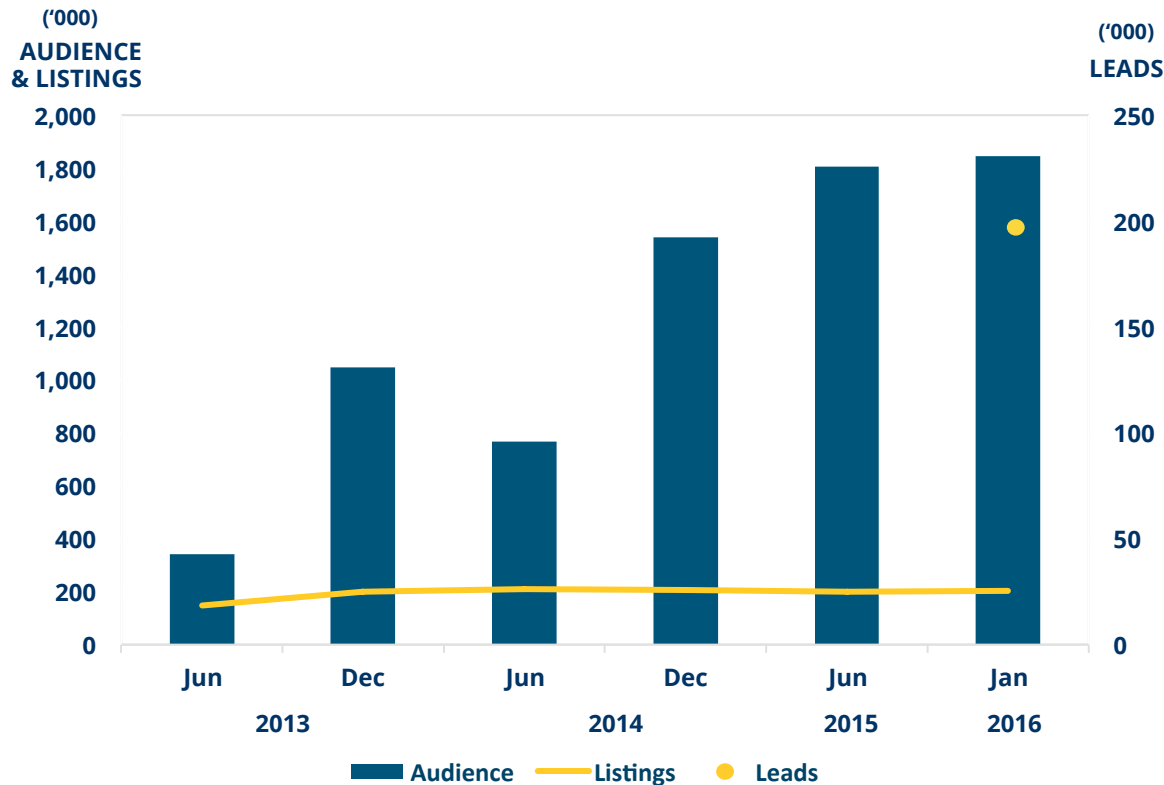
- Mobil123 regularly attracts nearly 2 million car buyers per month.
- This is 2.3x greater than the number 2 automotive site in Indonesia.



## New Car Manufacturer

- There are 32 active automotive brands that advertise in Indonesia.
- 16% or 5 brands advertised on Mobil123 over the past 3 months.

# Indonesia - Mobil123: LISTINGS, AUDIENCE, LEADS



## The Outlook

- **Listings:** Maintain market leadership position with greatest choice of vehicles listed for sale.
- **Audience:** Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- **Leads:** Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads rather than 'intention'.

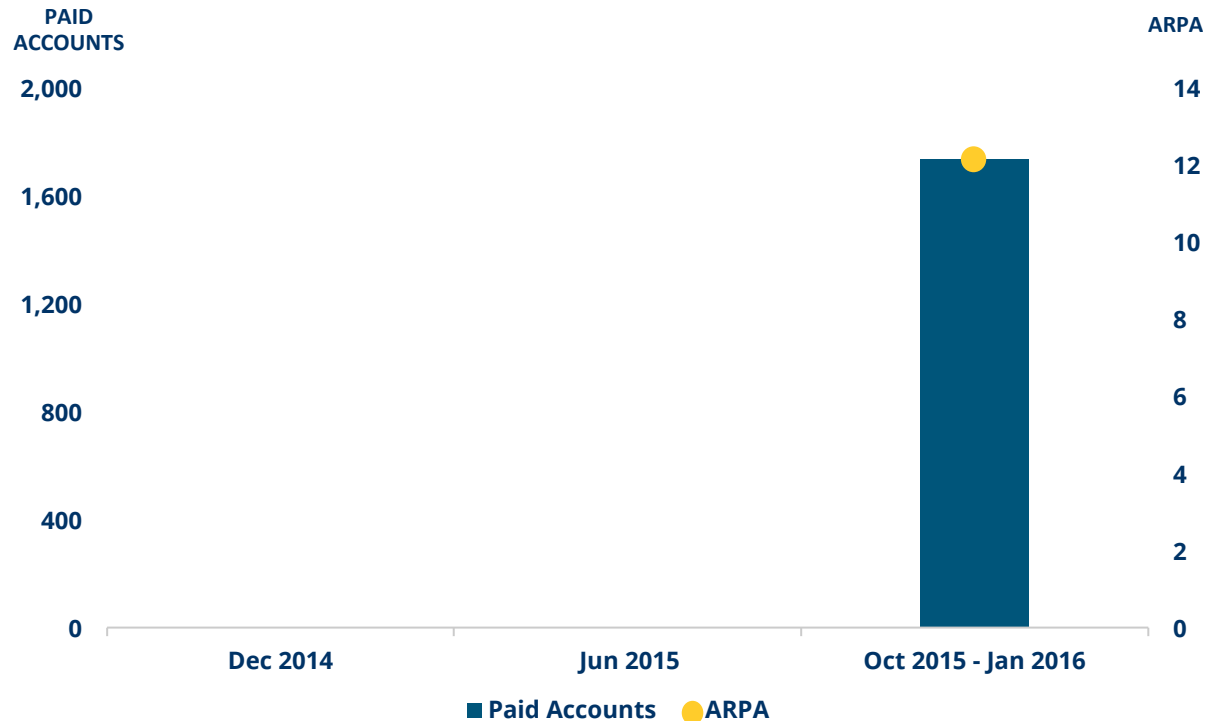
LISTINGS (Paid) 202,000 | AUDIENCE 1,844,000 | LEADS 193,000



Source: Audience & Leads - Google Analytics, Listings - internal.

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# Indonesia - Mobil123: PAID ACCOUNTS & ARPA



## The Outlook

- **Paid Accounts:** Concentration will be on increasing revenue from each car dealer that has paid to advertise since commencement in October 2015.
- **Pay Per Lead (PPL):** Trial PPL model to assess potential as a future monetisation model.
- **ARPA:** Increase ARPA via higher activity and usage of paid bumps.

PAID ACCOUNTS TO DATE **1,735** | ARPA **A\$12**



Source: iCar Asia internal accounts and CRM system.

# H1 2016: MILESTONES

## MALAYSIA

### 01.

Launch new consumer desktop and mobile websites (inc. new car).



### 02.

Launch new 'depth' products to growth ARPA.



### 03.

Launch new dealer mobile applications to further integrate RMS usage within car dealerships.

Experiment with Pay Per Lead and other revenue models to grow Carlist share of the gross dealer margin.

## INDONESIA

### 01.

Launch new consumer desktop and mobile websites (inc. new car).



### 02.

Launch new car dealer mobile applications to further integrate RMS usage within car dealerships.



### 03.

Grow ARPA and trial PPL revenue model.

With clear market leadership established, experiment with revenue models.

## THAILAND

### 01.

Launch consumer mobile applications.



### 02.

Launch new 'depth' products to grow ARPA.



### 03.

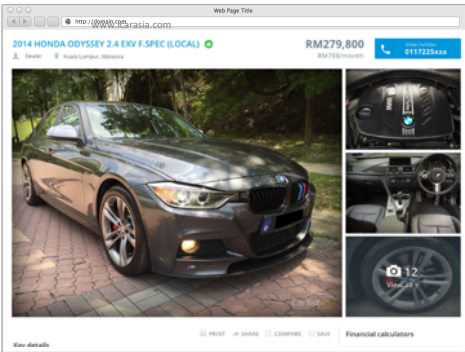
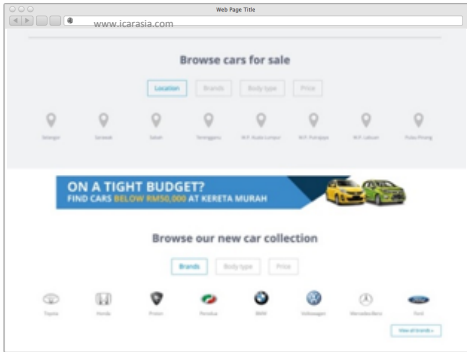
Launch private seller and new car listings & products onto One2car.

Accelerate revenue growth.

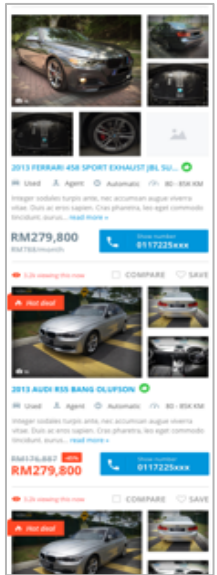
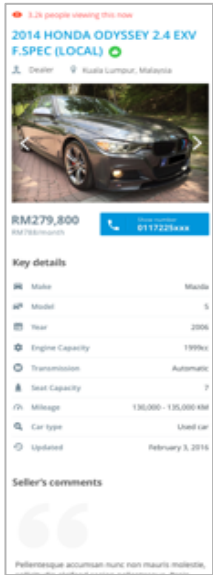
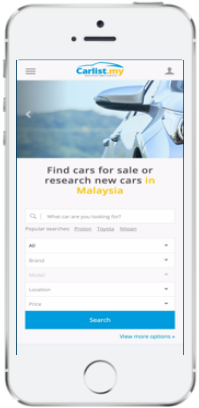


# NEW PRODUCT RELEASES

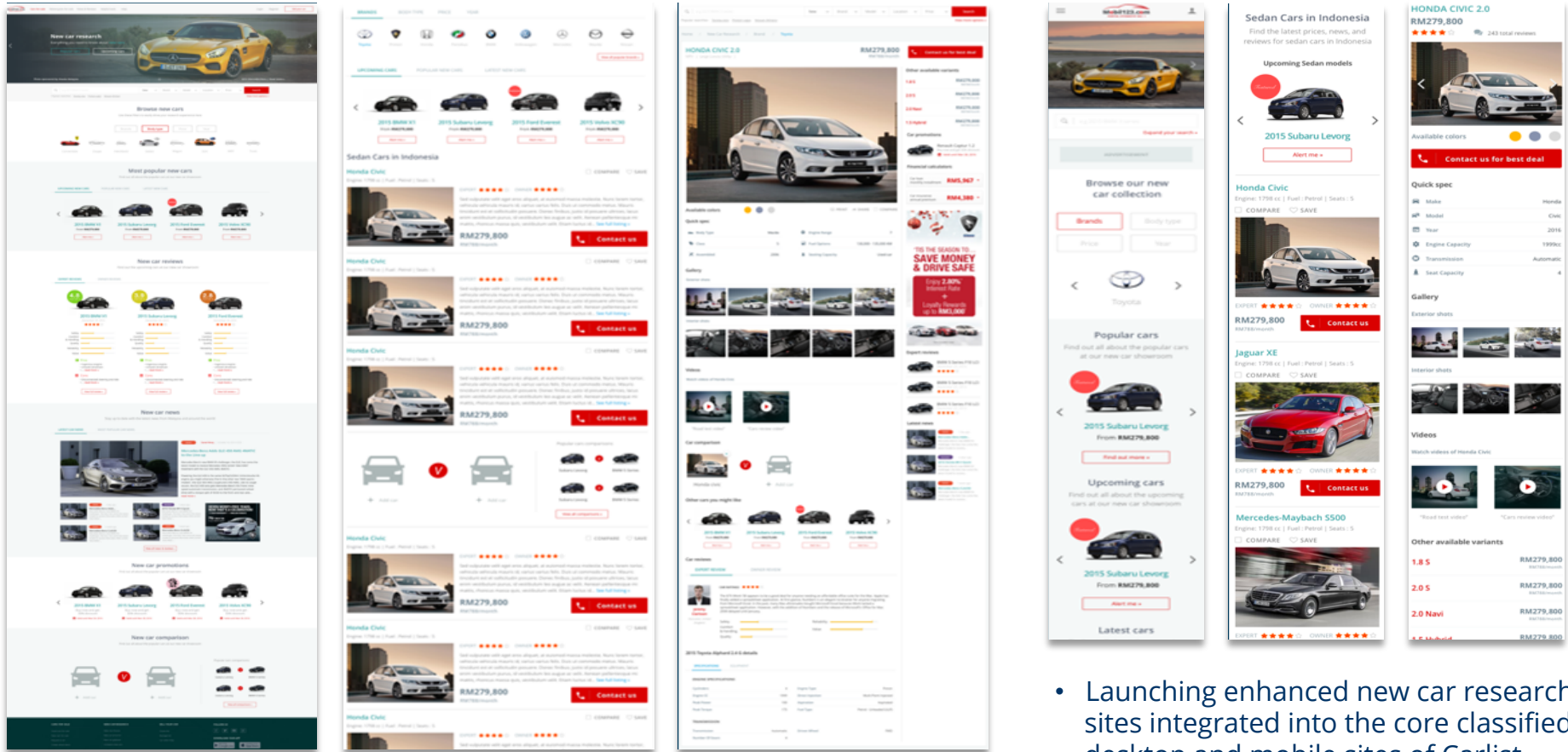
# NEW DESKTOP & MOBILE WEBSITES



- New desktop and mobile sites providing a much FASTER experience, with more RELEVANT car searches on a simply more BEAUTIFUL product.
- A more balanced design of 'new & used' allowing iCar to reach more people who are within the three month car buying decision process.
- New site creates more opportunities for car buyers to actively contact sellers, designed to generate a greater number of leads.



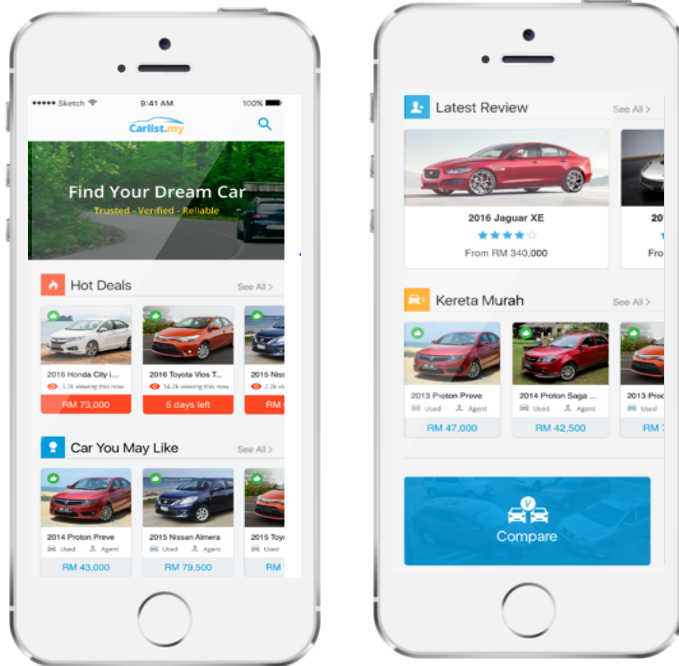
# NEW CAR RESEARCH



- Launching enhanced new car research sites integrated into the core classifieds desktop and mobile sites of Carlist, Mobil123 and One2car.
- This will provide iCar a greater offering for the new car market.

# Mobile applications: CONSUMER AND DEALER

## Consumer app



Consumer applications in both iOS and Android are now live in Malaysia, Indonesia and Thailand.

## Dealer app



- Generates significant uplift in lead conversion vs both desktop and mobile sites as app users tend to be a more engaged car buyer.
- 

High on the product roadmap priorities are Customer RMS applications optimised with push notifications to drive deeper engagement.

# PAY PER LEAD

## RMS Active State

The screenshot shows a user dashboard for 'wheersdealers Dealer'. It includes a profile section with a 'TRUSTED' badge and '199' credits. Below this is an 'INVENTORY SUMMARY' section with a 'QUICK OVERVIEW' and 'RESPONSE PRO' tabs. A 'RESPONSE PRO SUMMARY' table is visible at the bottom.

Full Name	Virtual Number	Receiving Number	Total Calls	Total SMS	Total Answered	Answered Rate (Answered/Calls)	Average Duration (min:sec)	Total Credits Deducted
Mark Dealer	60111725700	+6012362555	41	5	1	3%	01:06	20.00

The screenshot shows a table of 'RESPONSEPRO RECORDS' for ID 60111725700. The table lists individual calls with columns for From, Status, Date/Time, Records, and Credits Deducted.

From	Status	Date/Time	Records	Credits Deducted
60193196880	DELIVERED	02/02/16 10:54:45 AM	VIEW SMS	Free
60193196880	ANSWERED	02/02/16 10:30:33 AM	VIEW SMS	20.00
60193196880	REQUEST TERMINATED	01/02/16 08:09:21 PM	Not Available	20.00
60198888888	ANSWERED	28/02/16 10:52:28 AM	VIEW SMS	Free
60198888888	ANSWERED	27/02/16 01:32:41 PM	VIEW SMS	Free
60198888888	ANSWERED	27/02/16 01:17:29 PM	VIEW SMS	20.00
60193122456	ANSWERED	28/02/16 03:46:51 PM	VIEW SMS	20.00
60123859882	ANSWERED	28/02/16 02:10:51 PM	VIEW SMS	20.00
60122069100	REQUEST TERMINATED	28/02/16 01:20:59 PM	Not Available	20.00
60162073270	DELIVERED	24/02/16 04:10:04 PM	VIEW SMS	Free

## Lead Dashboard

The screenshot shows a 'Main Report' for the date range 01 February 2016 - 29 February 2016. It features several key metrics:

- Total calls: 3725
- Missed calls: 1579 (42.39%)
- Answered calls: 2146 (57.61%)
- FAX: 0 (0%)

Additional summary statistics:

- Unique callers: 1991
- Average call duration: 1.3 m
- Total call duration: 4755.3 m
- 0 online calls

A 'Call Status Report' line graph shows the number of calls over time, with three series: Total calls (grey), Missed calls (red), and Answered calls (blue).

## RMS Inactive State

The screenshot shows an 'Inventory' page with a large red error message: 'Insufficient funds. We're sorry, the page you requested is locked temporarily due to insufficient funds in your account. Ready call at 888-1234-567. You need any help, please call us in the night.'

The screenshot shows a user dashboard for 'Liongautogroup Dealer'. The 'Inventory' section is marked as 'Inventory locked' with a red padlock icon. Other sections like 'Leads' and 'Buy Credits' are visible.

The screenshot shows a 'Date Range' filter set to 01 February 2016 - 29 February 2016. Below is a table of call records with columns for Date, Calling Number, Ad Source, Duration, Answer Point, Country, State, Status, Label, Notes, and Audio.

Date	Calling Number	Ad Source	Duration	Answer Point	Country	State	Status	Label	Notes	Audio
29th Feb '16 - 17:25:29	019372457	LS_motor	3.8 m	0126490980 - Yew	MY	MOB	Answered			
29th Feb '16 - 12:50:16	0193961864	LS_motor	5.3 m	0126490980 - Yew	MY	MOB	Answered			
28th Feb '16 - 19:14:33	0122389999	LS_motor	3.8 m	0126490980 - Yew	MY	MOB	Answered			
27th Feb '16 - 23:36:21	0182433935	LS_motor	0.5 m	0126490980 - Yew	MY	MOB	Missed			
27th Feb '16 - 18:57:38	0122796998	LS_motor	0.6 m	0126490980 - Yew	MY	MOB	Missed			
26th Feb '16 - 17:58:46	0122976777	LS_motor	0.5 m	0126490980 - Yew	MY	MOB	Missed			
26th Feb '16 - 17:58:00	0377106333	LS_motor	0.5 m	0126490980 - Yew	MY	KUL	Missed			
26th Feb '16 - 13:49:44	0123039896	LS_motor	1.4 m	0126490980 - Yew	MY	MOB	Answered			
26th Feb '16 - 12:58:49	0123039896	LS_motor	1.5 m	0126490980 - Yew	MY	MOB	Answered			
26th Feb '16 - 09:11:53	0123385007	LS_motor	11.1 m	0126490980 - Yew	MY	MOB	Answered			

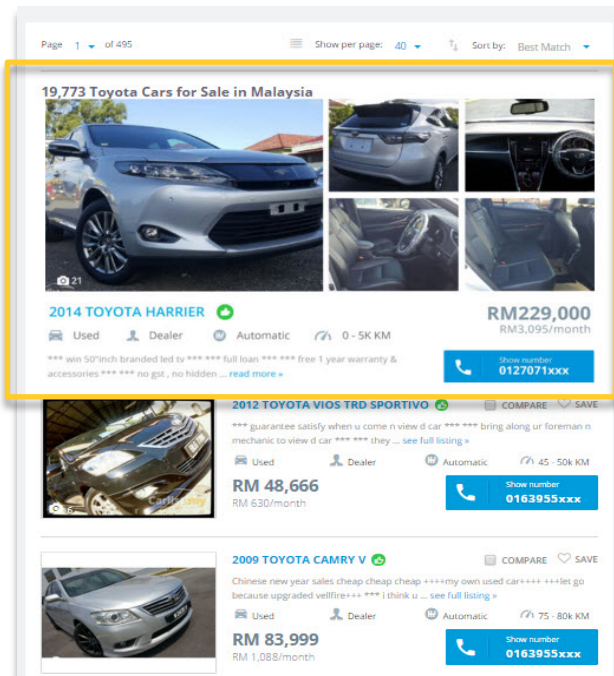
Pay Per Lead is now live in Malaysia with over 350 dealers active and trials planned in Indonesia.

- A seller only pays for the lead they receive. Leads consist of phone calls (recorded) or SMS with all information stored in iCar's market leading RMS.

- All Pay Per Lead listings across Carlist are 'blind' (no seller brand, location or contact details) preventing lead 'leakage'.

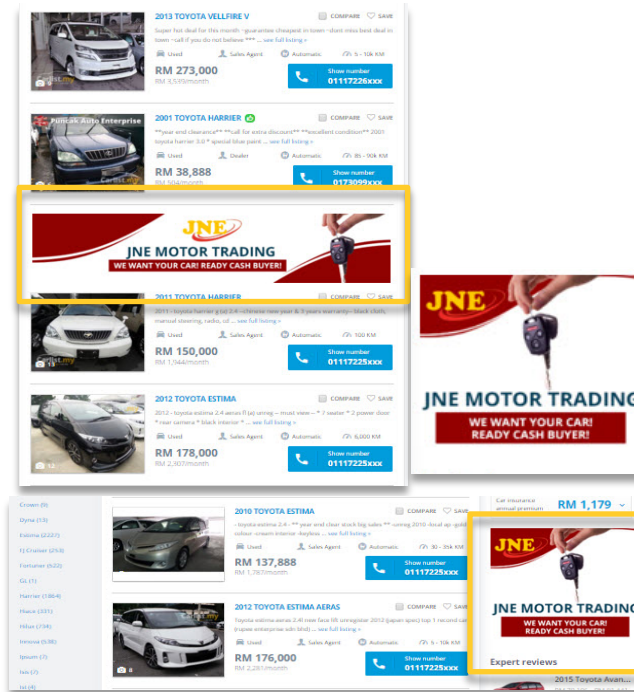
# DEPTH PRODUCTS DRIVE ARPA

## The Boss



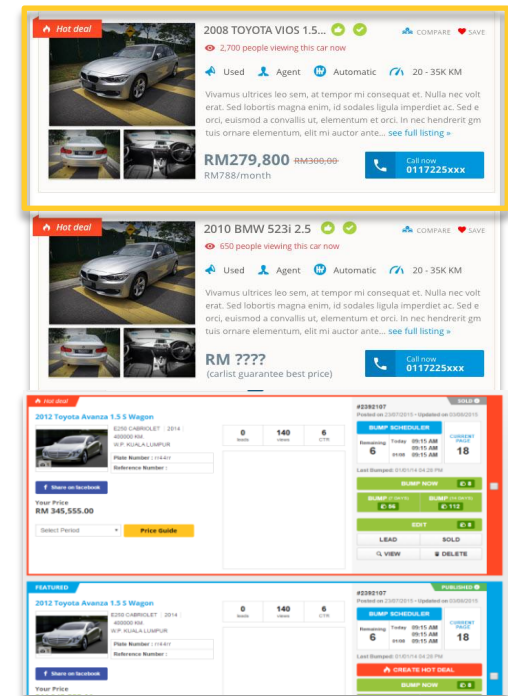
**The Boss:** A guaranteed top spot, bought on a 1 week duration by make/model/location.

## Online Billboard



**Online Billboard:** For dealers that want to brand their dealership, sponsoring online banners by make/model/location.

## Hot Deals



**Hot Deals:** Car buyers want to know the 'best deal available'. Now dealers can drop the price, turn their listing on fire and be found via a 'hot deals' search criteria.

# APPENDIX

# Appendix: ICAR MANAGEMENT TEAM



**Damon Rielly**  
CHIEF EXECUTIVE OFFICER

iCar founding **CEO** (4 Years)  
Catcha Media/Rev Asia – **COO** (2011)  
REA Group – **Head Media Business** (2008-2011)



**Pornladda Dathratwibul**  
GENERAL MANAGER – THAILAND

**GM Thailand** at iCar since Jan 2016  
**Managing Director** at RMA Automotive Group



**Joe Dische**  
CHIEF FINANCIAL OFFICER

**CFO** since June 2014  
**Financial Controller** Vodafone Hutchinson Australia (6 years)  
**Chartered Accountant & Member** of  
Australian Institute of Company Directors



**Jason Thoe**  
GENERAL MANAGER – MALAYSIA

**GM Malaysia** at iCar since January 2014  
**GM Marketing** at iCar since December 2012  
**Head of Marketing** at Property Guru



**Joey Caisse**  
CHIEF BUSINESS DEVELOPMENT OFFICER

**CBD**O of iCar responsible for new model initiatives.  
**CIO** of iCar from Dec 2012 to Sept 2015.  
**CTO** Carsguide.com.au (2011)  
**CTO** News Digital Media Australia



**PC Gan**  
GENERAL MANAGER – INDONESIA

**GM Indonesia** since January 2015  
**Group Operations Manager** at iCar since May 2013  
**Group Operations Manager** at Jobstreet



**Pedro Sttau**  
CHIEF INFORMATION OFFICER

**CIO** of iCar since September 2015  
**CTO** of iCar since March 2015  
**Global Program Manager** with laterooms.com



**Cilia Rasasegram**  
GENERAL MANAGER – PEOPLE AND CULTURE

**GM People and Culture** since February 2016  
**Head of People and Culture** at Tune Ins Holdings Berhad



# New Head Office



In December 2015, iCar Asia relocated to a new head office at Mid Valley, Kuala Lumpur. It is designed with a mix of technology & automotive inspiration, to attract & retain ASEAN's top talent.



## Disclaimer

The material contained in this presentation is non-specific and is a summary of the background to the company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential investors.