

FULL YEAR 2018 INVESTOR PRESENTATION

MARCH 2019



DISCLAIMER



This presentation has been prepared by iCar Asia Limited (Company) together with its related bodies corporate (iCar Group). The material contained in this presentation is intended to be general background information on the iCar Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange and in particular the Company's latest half year results. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. iCar Group uses certain measures to manage and report on its business that are not recognised under Australia Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Managements uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward looking statements appear in a number of places in this presentation and include statements regarding the iCar Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect the iCar Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of iCar Group, and have been made based upon the iCar Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the iCar Group's expectations or that the effect of future developments on the iCar Group will be this anticipated. Actual results could differ materially from those which the iCar Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia, competition in markets in which the iCar Group will operate and the inherent regulatory risks in the business of the iCar Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The iCar Group is under no obligation to update any forward looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

HIGHLIGHTS OF 2018

GROUP REVENUE GROWTH ACCELERATING

FY: UP 27%

H2: UP 41%

TOTAL MONTHLY VISITORS

~12m per month

TOTAL MONTHLY LEADS¹

~1m per month

CASH RECEIPTS

Up 46%

PROFITABLE AND CASHFLOW POSITIVE:
MALAYSIA SINCE SEP-18
THAILAND SINCE DEC-18

- iCar Asia has **extended its leadership market position** as the largest and most trusted automotive portal in Malaysia, Thailand and Indonesia.



2018 FACTS & FIGURES



\$27b+

*Value of cars listed
for sale in 2018*



224m+

*Car listing page
views per annum*



+46%

*Unpaid traffic growth
(Total traffic growth 37%)*



+79%

Increase in mobile web users



970k+

Total listings per annum



+28%

Faster page loading time



+139%

Increase in logged in users



+20%

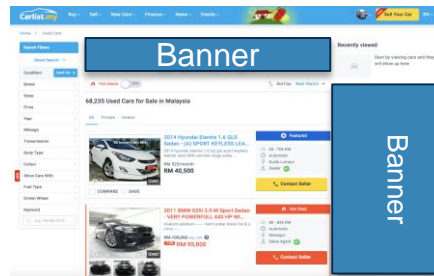
*Increase in engaged sessions
(>3 pages per session)*

ICAR ASIA – THE EVOLUTION FROM 2016 TO 2018



Proposition

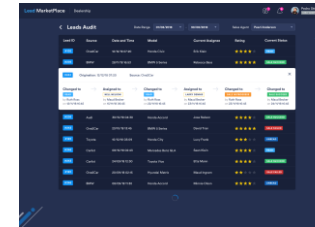
2016



CLASSIFIEDS PORTALS



2018



MARKETPLACE



Platform



19 SEPARATE TECHNOLOGY PLATFORMS



SINGLE TECHNOLOGY PLATFORM

Progress

Audience: ~8.0m
Leads: ~0.6m
Revenue: \$6.6m
Profit: Losses in 3 countries

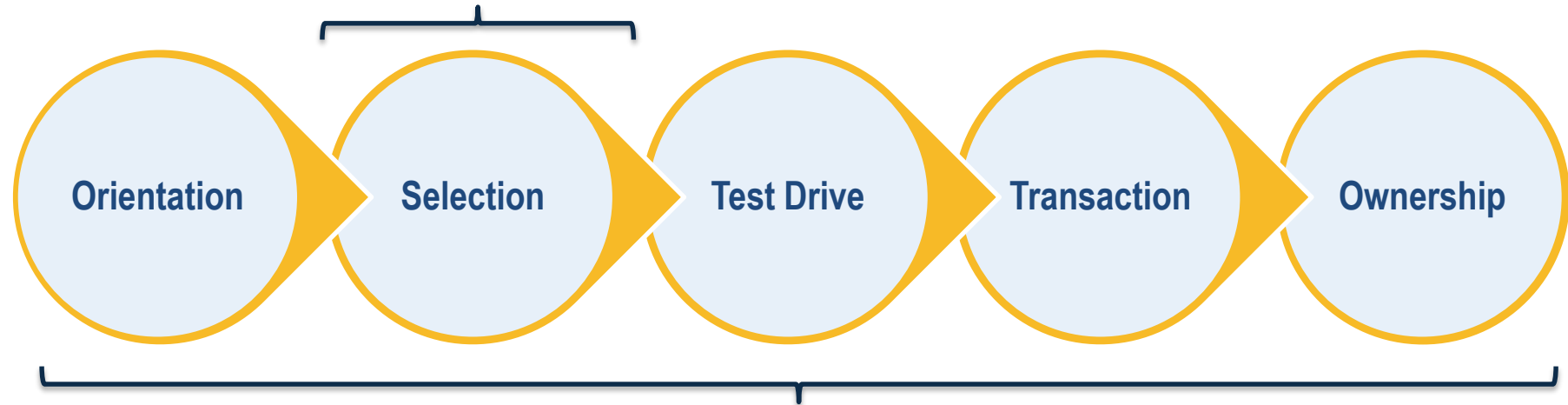


Audience: ~12.0m
Leads: ~1.0m
Revenue: \$11.6m
Profit: 2 out of 3 countries profitable

ICAR ASIA EXPANDED TO A FULL MARKETPLACE PROPOSITION

2016 – CLASSIFIEDS

CAR BUYING
CUSTOMER
FLOW



2018 – FULL MARKETPLACE PROPOSITION



USED CAR



NEW CAR



TECHNOLOGY
& DATA

FINANCIALS

A\$'000	FY 2018 Actual	FY 2017 Actual	YoY (2018 vs. 2017)
Revenue	11,556	9,111	27%
Used Car	6,827	5,279	29%
New Car	4,729	3,832	23%
Operating costs	22,868	20,937	-9%
Employee	11,684	9,883	-18%
Marketing	6,943	7,028	1%
Other	4,241	4,027	-5%
EBITDA	-11,312	-11,826	-4%
NPAT	-13,606	-13,378	2%
EBITDA margin	-98%	-130%	-25%

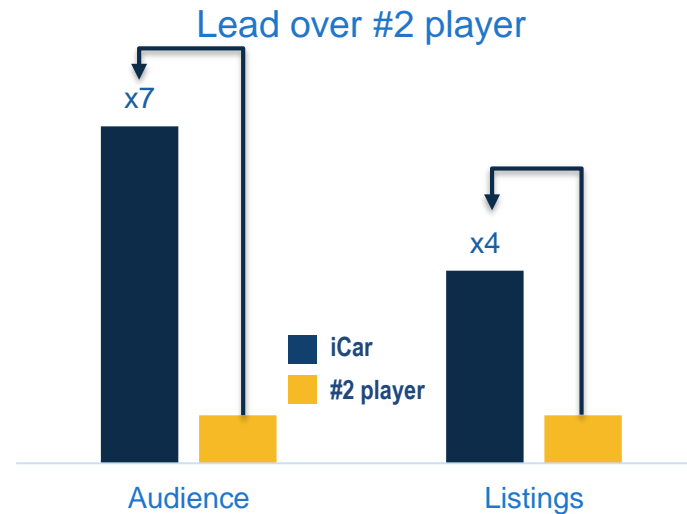
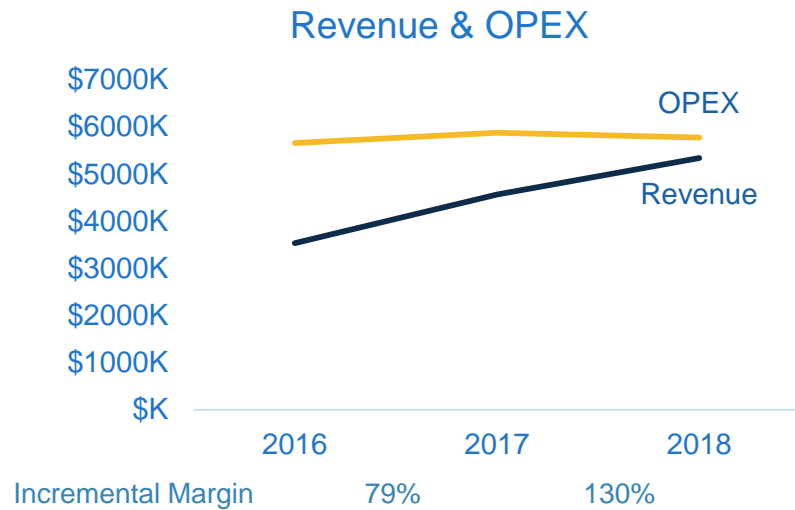
A\$'000	H1	H2	Total
2017 Revenue	4,483	4,629	9,111
2018 Revenue	5,008	6,544	11,556
%Growth	12%	41%	27%

A\$'000	31-Dec-18	
Cash	9,532	Available cash, cash equivalents and investments
Options	11,460	Assuming remaining options exercised pre-June 2019
Loan	5,000	Catcha Loan facility

- Strong growth in revenue of 27% (Used Car 29% and New Car 23%)
- YoY growth accelerating throughout the year with H2 growing at 41% and accelerating 31% half on half
- Cost base increased due to one-off admin costs and non-cash employment costs
- EBITDA losses narrowed by \$514k or 4% as a result of higher revenue
- Malaysia first full quarter of positive EBITDA and cashflow in Q4 2018 after breakeven in September 2018.
- Thailand became EBITDA and cashflow positive in December 2018.
- Company has \$9.5m in cash and only requires this to fund the business to break-even

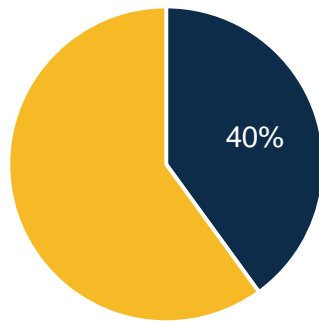
MALAYSIA

PROFITABLE SINCE SEPTEMBER '18

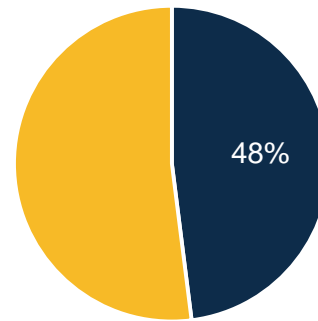


- FY Revenue Growth YoY: 17%
- H2 Revenue Growth YoY: 30%
- Profitable since Sep-18 (EBITDA in Q4: +\$46K)
- Audience growing at 54% YoY
- Leads growing at 42% YoY

Market Share of Used Car Dealer on Marketplace



Market Share of New Car OEMs Advertising



Used Car

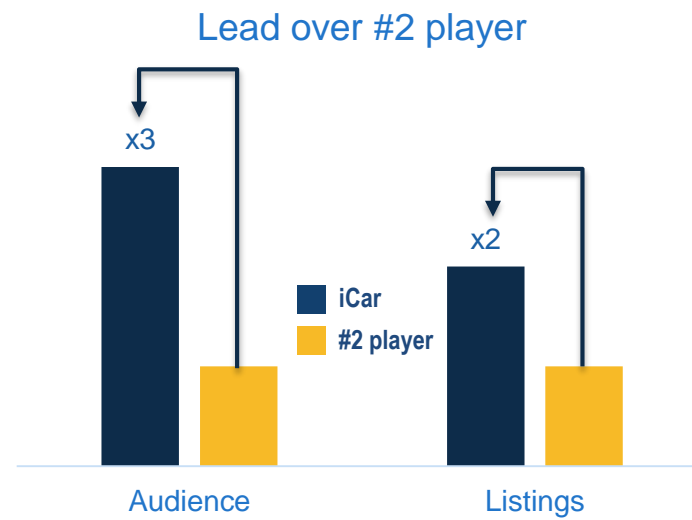
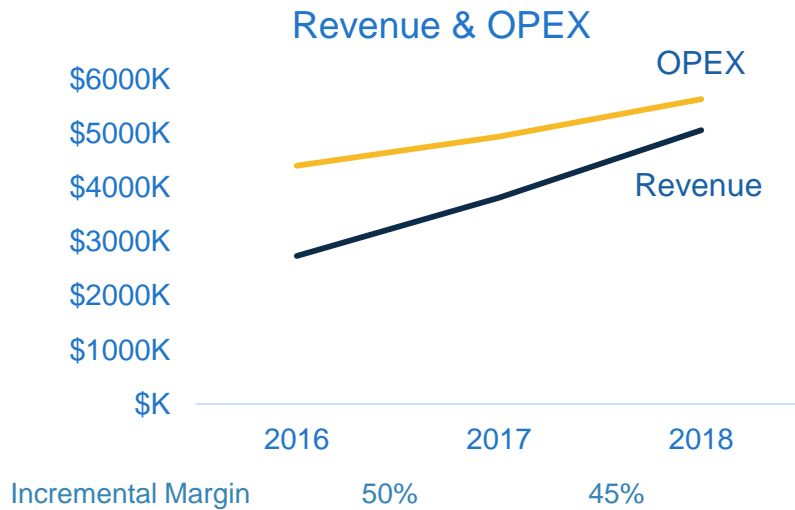
- Price increases in May-18 (Average increase 16%)
- Winning back and acquiring new accounts with 10% increase in accounts Q4 versus Q3
- Monthly ARPA up from \$133 in (Q1) to \$186 (Q4)
- Scaling up Auctions

New Car

- Media business expanding with new team
- Establishing New Car Dealer Leads business

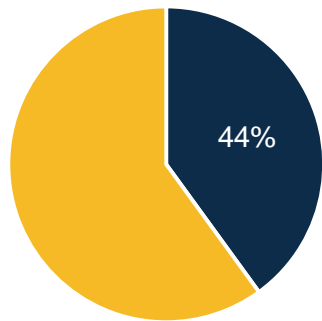
THAILAND

PROFITABLE SINCE DECEMBER '18

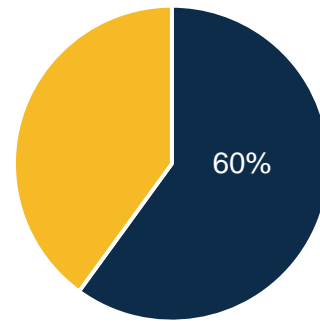


- FY Revenue Growth YoY: 33%
- H2 Revenue Growth YoY: 50%
- Profitable since Dec-18 (EBITDA in Dec: \$53K)
- Audience growing at 32% YoY
- Leads decreased 7% YoY as business pushed for quality leads

Market Share of Used Car Dealer on Marketplace



Market Share of New Car OEMs Advertising

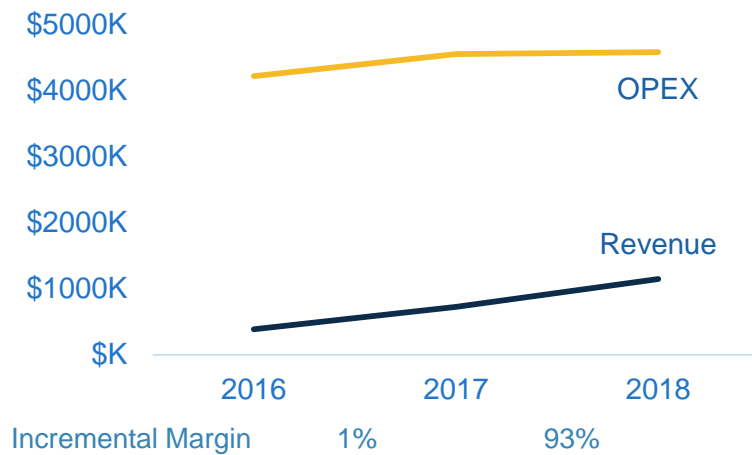


- **Used Car**
 - Price increases in May-18 (Average increase 39%)
 - Winning back and acquiring new accounts with 6% increase in accounts Q4 versus Q3
 - Monthly ARPA up from \$112 in (Q1) to \$133 (Q4)
 - Scaling up Auctions
- **New Car**
 - Media business expanding with new team and upgraded Content Site
 - Establishing New Car Dealer Leads business

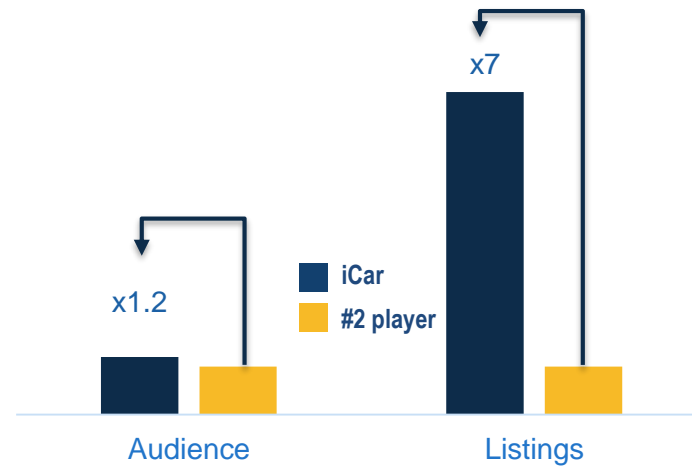
INDONESIA RAMPING UP MONETIZATION



Revenue & OPEX

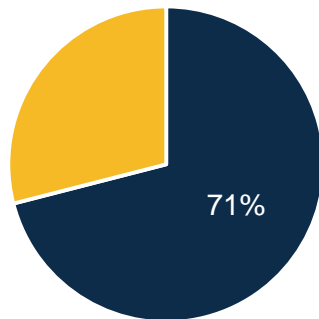


Lead over #2 player

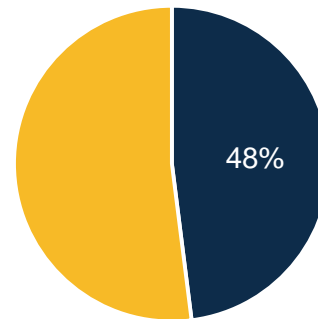


- FY Revenue Growth YoY: 58%
- H2 Revenue Growth YoY: 65% (Q4: 105%)
- Cutting EBITDA losses and on track to continue improvement in 2019
- Audience growing at 35% YoY
- Leads growing at 18% YoY

Market Share of Used Car Dealer on Marketplace



Market Share of New Car OEMs Advertising



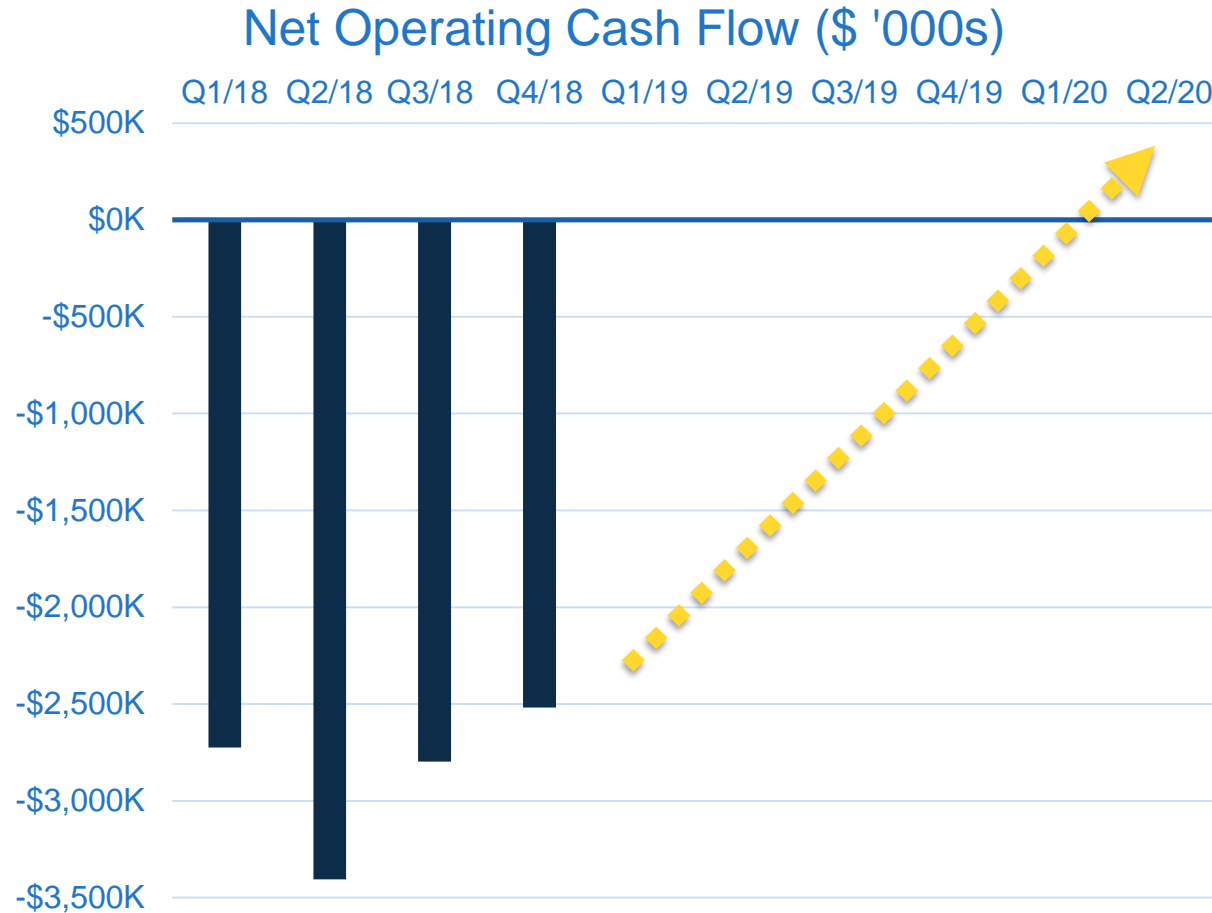
Used Car

- Price increases in May-18 (Average increase 82%) and Listing Subscriptions introduced in Sep-18
- Paying accounts in Q4 maintained volumes of Q3
- Monthly ARPA up from \$22 in (Q1) to \$62 (Q4)
- Scaling up Auctions

New Car

- Media business expanding with new team and upgraded Content Site
- Establishing New Car Dealer Leads business

PATH TO PROFITABILITY



- Malaysia and Thailand's positive margins accelerating
- Indonesia's losses decreasing with proven monetization strategy
- Costs base remaining flat
- Positive monthly EBITDA by end of 2019
- Cashflow positive in early 2020

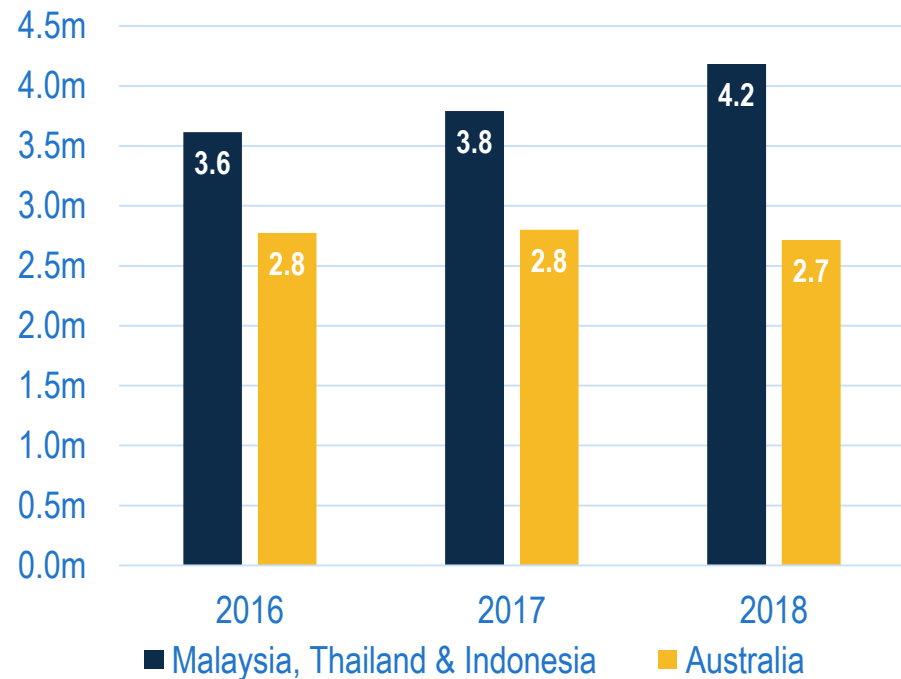
ASEAN REGION CONTINUES
TO **BUILD MOMENTUM**

ICAR ASIA LEADING **USED CAR**
AND **NEW CAR** MARKETPLACE
PARTICIPATES IN THE SIGNIFICANT GROWTH

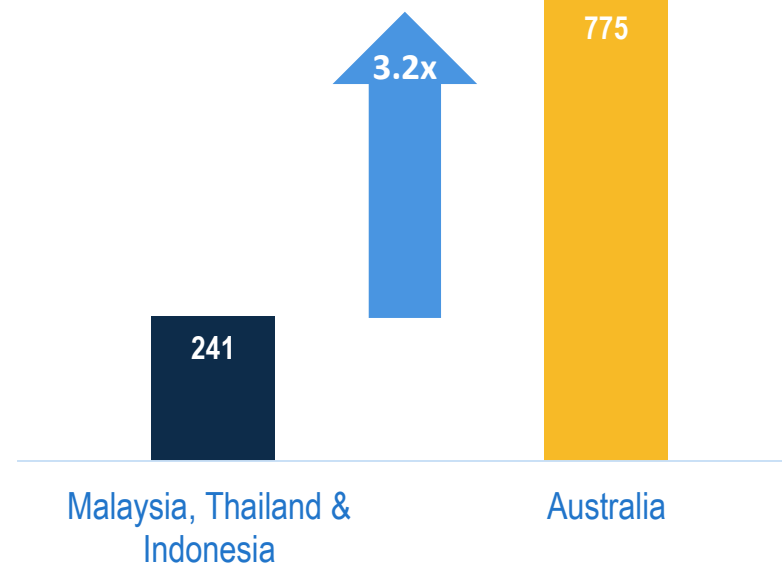


USED CAR – 4.2M USED CAR TRANSACTIONS PER YEAR

Used Car Transactions* (m)



Number of Vehicles per 1,000 Population (2017)

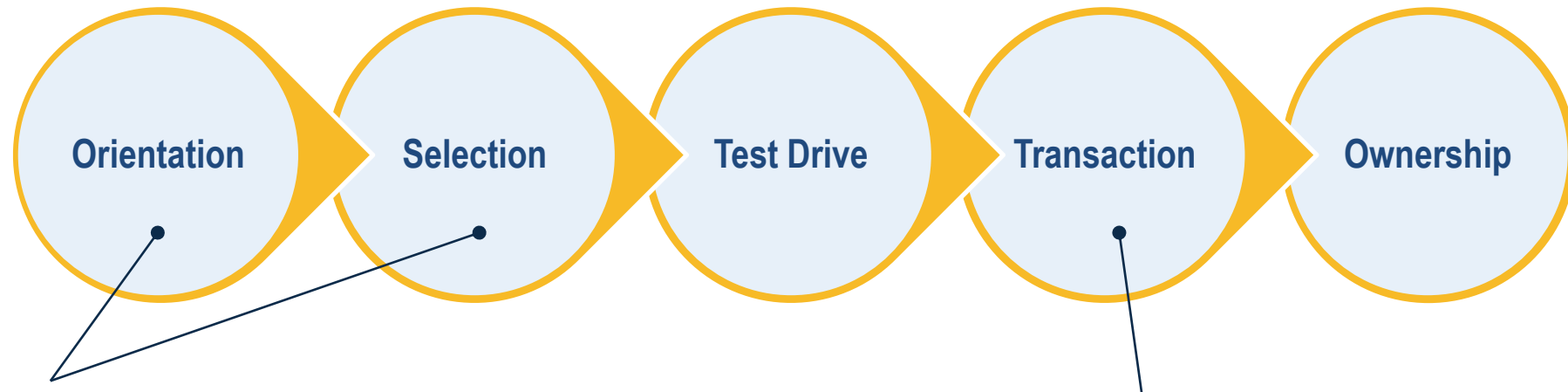


Used Car Monetization

- Car Listing Fees: Pay per Car Listing (Subscription & Pay per Car) plus upsell to Features.
- Used Car Events: Exhibitor fees bundled with Advertising Solutions.
- Used Car Auctions: Buyer pays 1% - 2.5% of Car value

USED CAR – **CORE PROPOSITION** ADDRESSING MORE OF THE VALUE CHAIN

CAR BUYING CUSTOMER FLOW



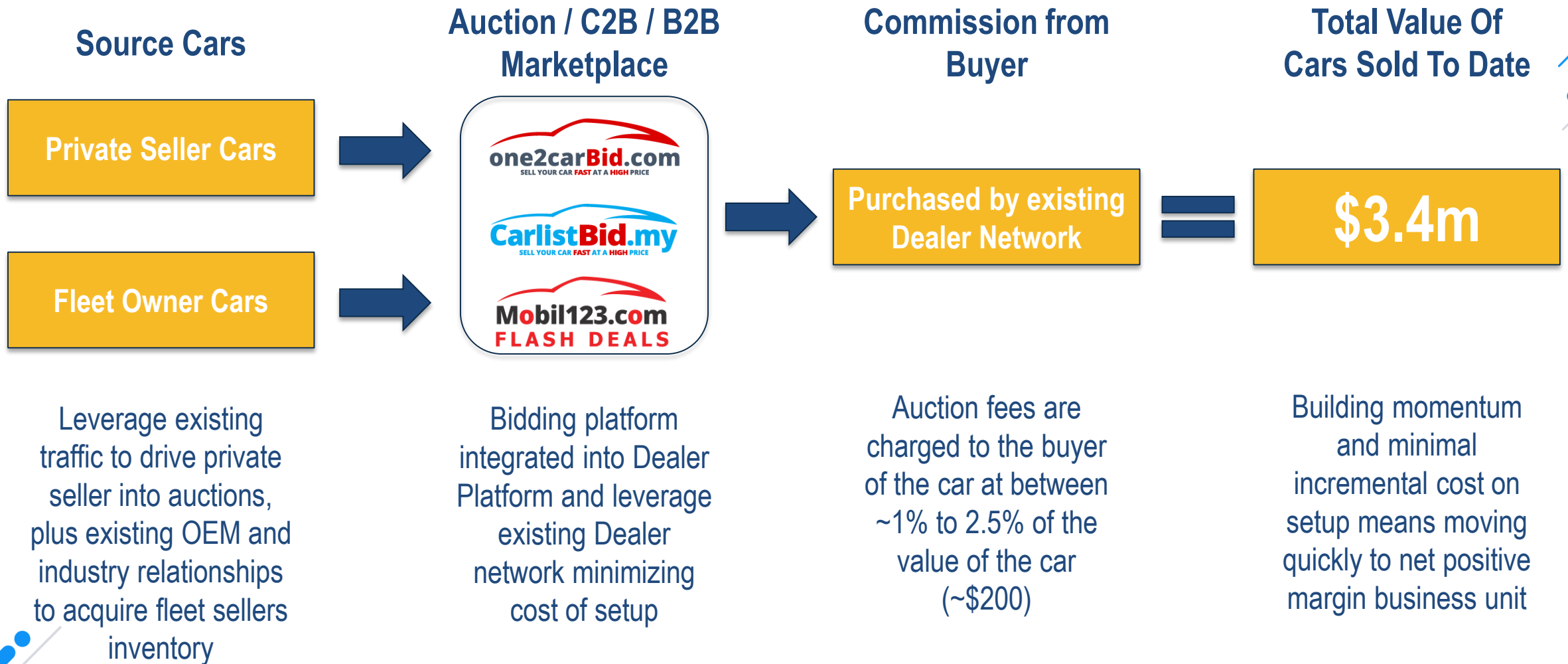
LEADING DIGITAL CAR MARKETPLACES

- Largest and most trusted marketplaces for buying and selling cars in ASEAN
- All markets charge for listing a car onto the site, plus additional feature fees to be more prominent
- On average monetize ~\$5 to \$30 per car listed

CAR AUCTION SOLUTION

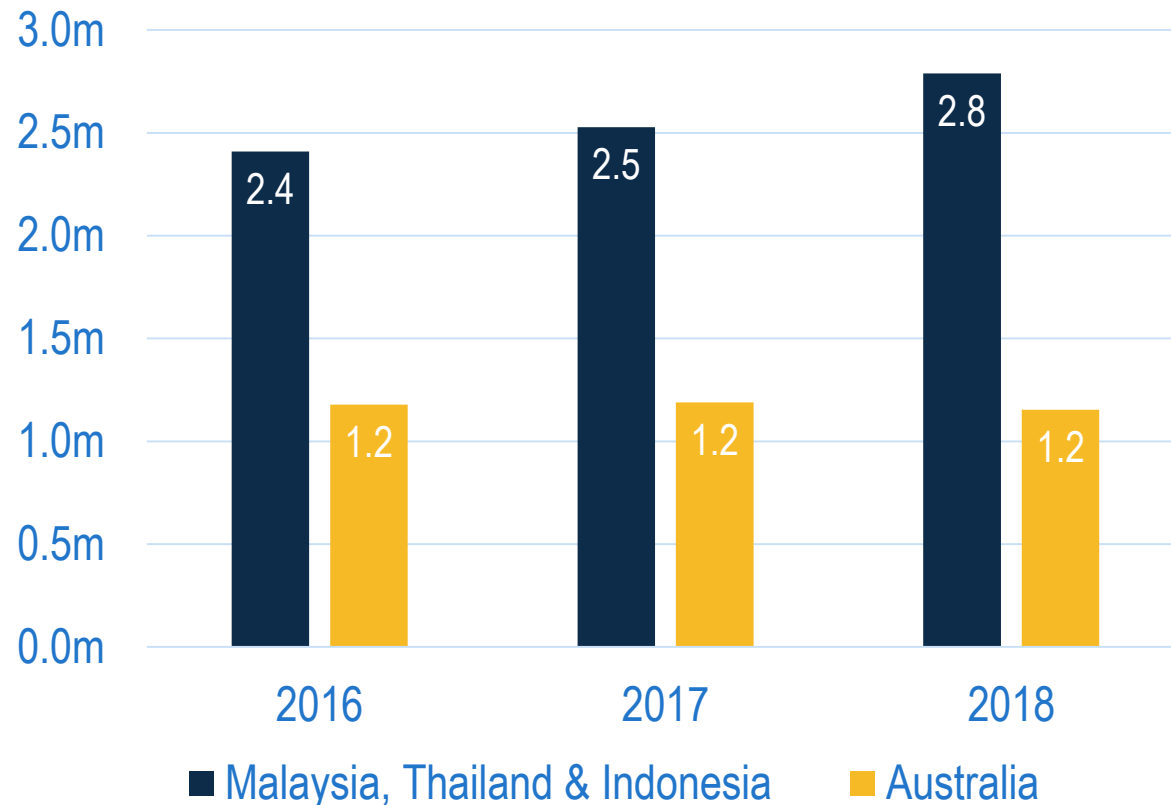
- Solving pain points for private sellers looking to sell their car, and for dealers looking to source cars from private sellers and fleet sellers
- Commission charged to buyer (car dealer) of on average \$200 per sold car (plus further monetization of logistics services)

USED CAR – SCALING UP TRANSACTIONAL AUCTION SERVICES



NEW CAR – 2.8M NEW CAR TRANSACTIONS PER ANNUM

New Car Transactions (m)

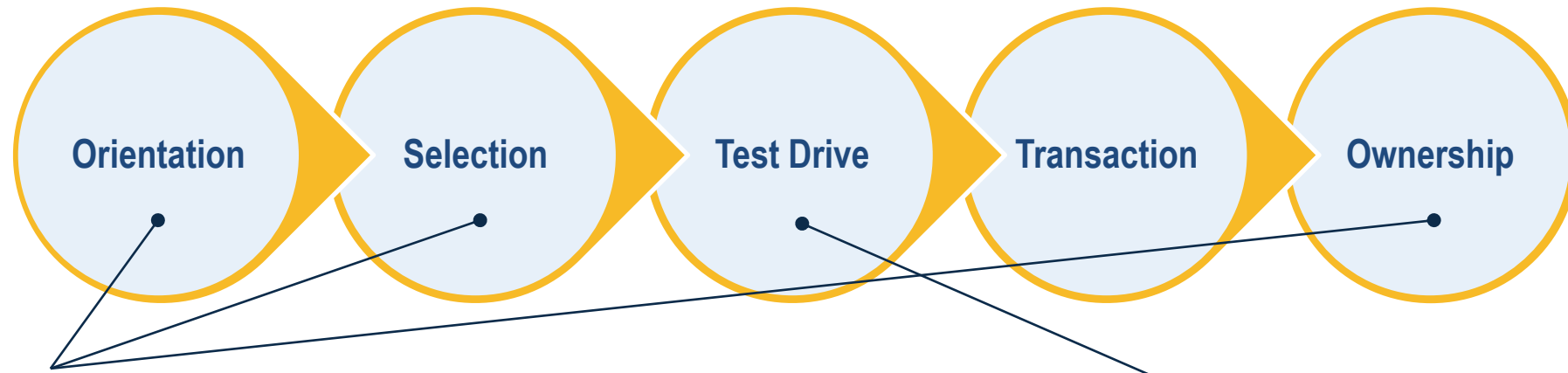


New Car Monetization

- Advertising Solutions: Digital and Paid Content.
- New Car Events: Exhibitor fees bundled with Advertising Solutions.
- New Car Dealer: Cost per Lead for Qualified Leads.

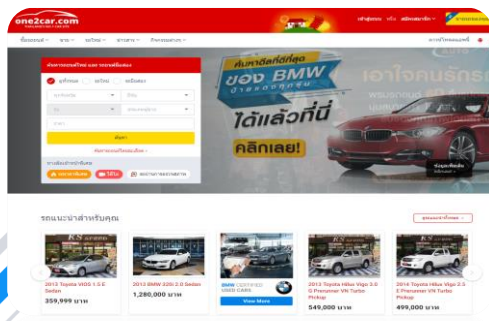
NEW CAR – EXPANDING PROPOSITION FOR NEW CAR TO SERVICE THE WHOLE VALUE CHAIN

CAR BUYING CUSTOMER FLOW



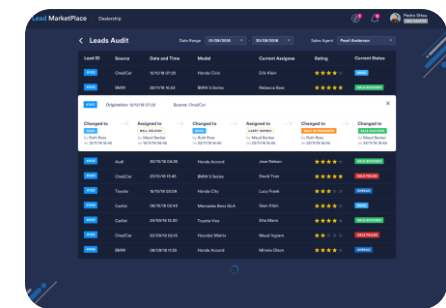
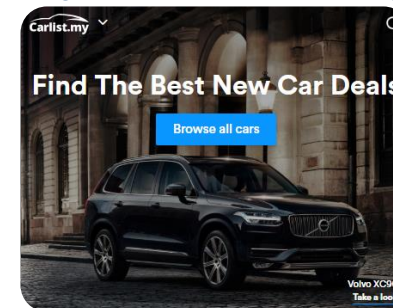
ONLINE AND OFFLINE ADVERTISING SOLUTIONS

- Advertising solutions for online banners, advertorial and video content with average of 52% of brands actively advertising
- Events driving tailored branding solutions

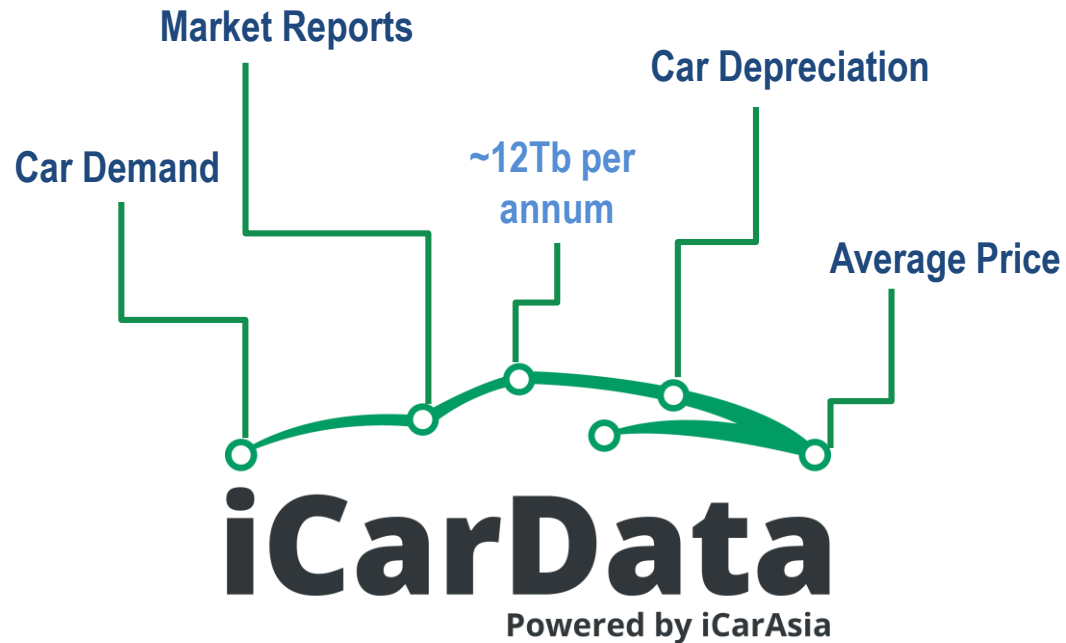


LEAD GENERATION MODEL

- Lead packages for leads (raw and qualified)
- Monetization range between \$4 to \$85 per lead depending on market, car segment, and lead categorization
- Coverage of car brands that generate over 96% of new car transactions



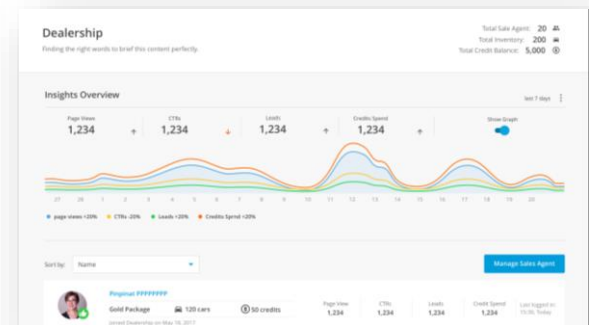
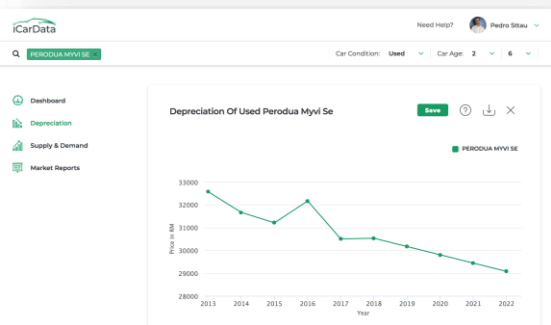
TECHNOLOGY AND DATA – PLATFORM LAUNCHED AND INTEGRATING ALL PROFESSIONAL PRODUCTS INTO A SINGLE SOLUTION



Coming soon: A single suite of Automotive Professional Products

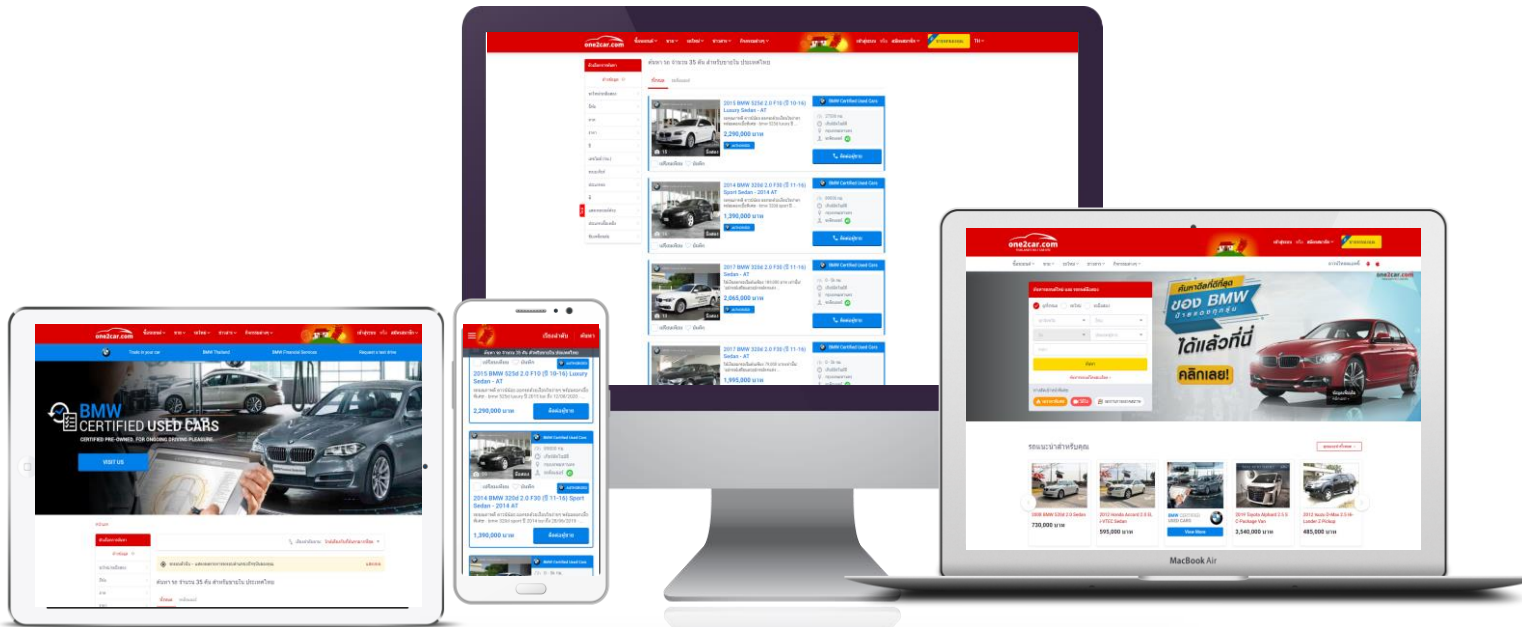
iCar Suite

- Dealerships
- Auctions
- Leads
- Data

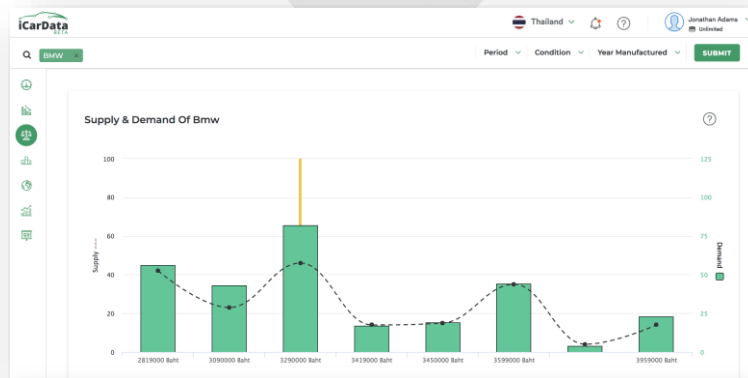


CASE STUDY – BMW THAILAND LONG-TERM PARTNERSHIP

NEW CAR, USED CAR, TECHNOLOGY AND DATA



- Multiple year partnership with BMW Thailand
- Brand building through Media across iCar Asia Thailand
- Lead generation for New Car Dealer Network
- Integrated micro-site within marketplace for network of Certified Used Car Dealerships
- Trade-In support with iCar Asia Auction solution
- iCar Data providing industry and network insights



APPENDIX

ICAR ASIA BOARD



GEORG CHMIEL
EXECUTIVE CHAIR



LUKE ELLIOT
FOUNDER &
NON-EXECUTIVE DIRECTOR



PATRICK GROVE
FOUNDER &
NON-EXECUTIVE DIRECTOR



SYED KHALIL IBRAHIM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF NOMINATION AND
REMUNERATION COMMITTEE



RICHARD KUO
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF AUDIT AND
RISK COMMITTEE



PETER EVERINGHAM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR



GROUP EXECUTIVES AND COUNTRY MANAGERS



HAMISH STONE
CHIEF EXECUTIVE OFFICER
(JUNE 2016)



YEE CHIN BENG
CHIEF FINANCIAL OFFICER
(MAY 2018)



JONATHAN ADAMS
CHIEF MARKETING OFFICER
(APRIL 2017)



PEDRO STTAU
CHIEF INFORMATION OFFICER
(APRIL 2015)



JAMIE NG
GROUP HEAD
OF EVENTS
(JULY 2017)



GAN KIAN YEH (KY)
GROUP SALES
DIRECTOR
(MAY 2013)



JENN ADAMS
GENERAL MANAGER
MEDIA & CONTENT
(MARCH 2018)



PORNLADDA DATHRATWIBUL (KUNG)
THAILAND
(JANUARY 2016)



REGIA GLAMOURIA
INDONESIA
(MAY 2013)





ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS