

**ASX Code: FDV**

29 November 2017

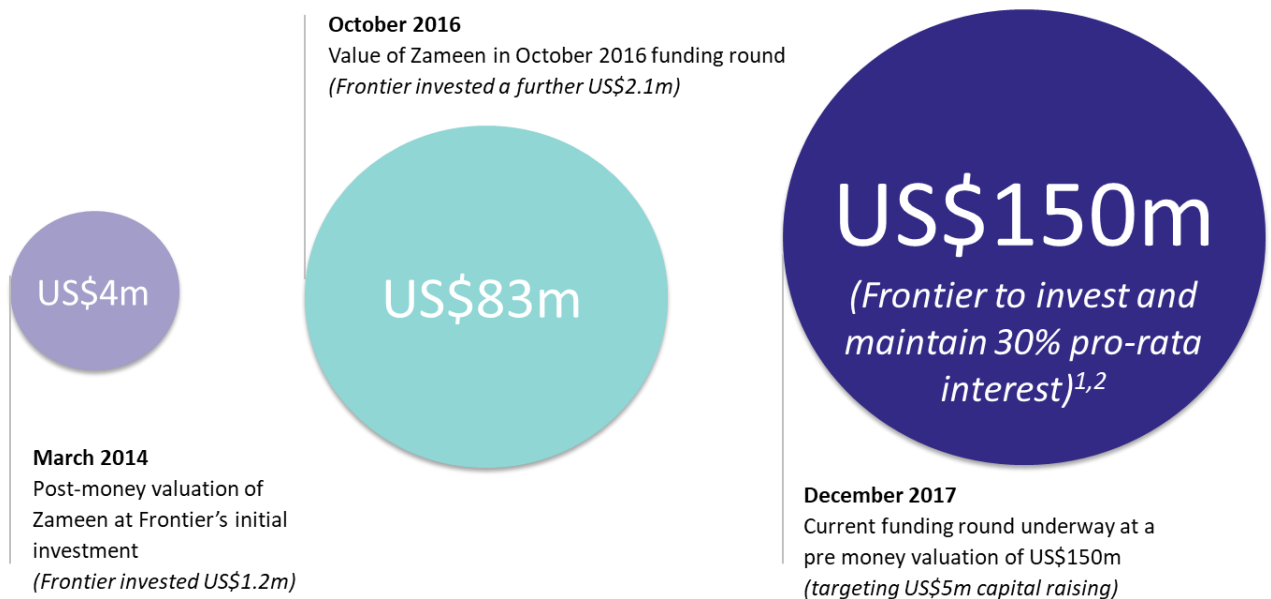
## Valuation uplift further validates FDV strategy

- Frontier is participating in a current Zameen funding round which values the business at a US\$150m pre-money equity valuation
- US\$150m is a 38x increase to the US\$4m initial investment valuation in March 2014
- Current funding round values Frontier's 30% shareholding at ~A\$60m
- Zameen continues to demonstrate rapid quarterly revenue growth of +107% to A\$3.2m in 3Q 2017 (100% basis, unaudited)
- Frontier's other 11 tier 1 investments are following the successful Zameen blueprint

Frontier Digital Ventures Limited ("Frontier") is pleased to announce that it has agreed to participate in the US\$5m Zameen funding round currently underway. Zameen Limited ([www.zameen.com](http://www.zameen.com)) is the #1 property portal in Pakistan and Frontier will maintain its 30% equity interest by providing US\$1.5m in this funding round. Settlement is expected to occur with two equal payments in January 2018 and in mid-2018.

The new shares in Zameen are expected to be issued at a pre-money equity valuation of US\$150m. The valuation reflects the rapid growth of the business with A\$3.2m in quarterly revenue in 3Q 2017 (100% basis, unaudited), an increase of +107% on pcp.

### Zameen equity value growth and Frontier participation<sup>1,2</sup>



<sup>1</sup> Funding round ongoing and terms subject to change

<sup>2</sup> This represents Zameen's equity valuation based on its current funding round

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Recent operational highlights for Zameen include:

- **+612%** increase in transaction revenues in 1H 2017 on pcp
- **+83%** increase in monthly revenues in September 2017 on pcp
- **+42%** monthly sessions in September 2017 on pcp
- **+22%** advertisers in September 2017 on pcp

Zameen is conducting the funding round by way of a pro rata rights issue to existing shareholders. Frontier will maintain its 30% equity interest and commit an additional US\$1.5m in this funding round at a pre-money equity valuation of US\$150m.

The new funds are intended to be used by Zameen to extend their market leadership position and accelerate the growth of several exciting transactional revenue streams.

The equity value growth of Zameen is a demonstration of the value being created by Frontier's differentiated online classifieds strategy. A key component of this strategy is Frontier's partnership with local entrepreneurs and the ongoing support provided to help capitalise on the significant online classifieds opportunity in frontier markets.

**Frontier's CEO and Founder, Shaun Di Gregorio said:** *"Zameen continues to deliver outstanding operational results as it executes on a clear monetisation strategy. We believe the current funding round which values the business at a pre-money equity valuation of US\$150m presents a compelling investment opportunity, and accordingly Frontier has decided to participate to maintain its 30% shareholding."*

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**About Frontier Digital Ventures Limited**

Frontier Digital Ventures is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, Frontier Digital Ventures are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of 17 leading companies, operating businesses across 19 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, Frontier Digital Ventures is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.

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