

**ASX Code: FDV**

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## **FDV acquires remaining 43.7% interest in Moteur**

- **FDV acquires remaining 43.7% interest in Moteur.ma (“Moteur”) to move to 100% ownership, consolidating its position in Morocco following the recent acquisition of Avito.ma (“Avito”)**
- **The acquisition consolidates FDV’s ownership of two highly complementary businesses and enhances each company’s growth profile**
- **FDV continues to actively assess value-accretive opportunities that strengthen its position as a leading operator of online marketplace businesses in emerging markets**

Frontier Digital Ventures Limited (“**FDV**” or the “**Company**”) is pleased to announce it has moved from 56.3% to 100% ownership of Moteur, the leading new car marketplace in Morocco, through the purchase of all remaining shares on issue. The investment strengthens FDV’s competitive position in Morocco and complements FDV’s recent acquisition of Avito.ma, the #1 general classifieds player. Moteur and Avito are the market leaders in new and used car verticals in Morocco respectively.

### **FDV’s Founder and CEO, Shaun Di Gregorio commented:**

*“Moving to 100% ownership of Moteur is a natural progression following the acquisition of Avito in late 2020 to strengthen FDV’s leading position across the key classified verticals in Morocco. We expect this transaction will result in increased traffic to both platforms and help grow the customer base to achieve economies of scale.*

*Achieving greater control of the operating companies across our portfolio is consistent with FDV’s mission to become the leading global operator of online marketplace businesses in emerging markets.”*

Moteur is the leading new car classifieds portal in Morocco and has developed a strong ecosystem around the new car segment. FDV now wholly owns the leading automotive platforms across new and used car verticals, solidifying its position in the highly attractive Moroccan market. Control of both operating companies is expected to facilitate greater collaboration between Moteur and Avito, driving enhanced lead generation, greater marketing efficiencies, cost savings and other synergistic opportunities across both platforms.

FDV’s increased investment in Moteur is consistent with FDV’s strategic evolution and desire to increase ownership levels of its operating companies towards greater control. This follows the acquisition of 100% of the issued capital of Fincaraíz.com.co, Avito.ma and Tayara.tn from Adevinata ASA in late 2020.

Under the agreement with Moteur, FDV has acquired all remaining shares on issue for fixed cash consideration of US\$1.2m (~A\$1.6m) and variable cash consideration up to a maximum additional value of US\$0.3m (~A\$0.4m) subject to forward-looking revenue and EBITDA targets. FDV has funded the transaction through existing cash reserves.

- ENDS -

The release of this announcement was authorised by the Board of Directors of Frontier Digital Ventures Limited.

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**About FDV**

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 15 market leading companies, operating across 20 markets in Developing Asia, Latin America and Africa. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential.