

JAYRIDE

1H FY19 RESULTS PRESENTATION

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28th February 2019

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RECORD RESULTS CONTINUE

Strong financial results driven almost entirely from within existing destinations.

Major step-change towards international expansion is successful.

International expansion is expected to drive revenues from 2H FY19.

\$6.7M ▲

Up +71% PCP

TTV
(Total Transaction Value)

\$1.8M ▲

Up +88% PCP

Commissions
Booked

\$1.4M ▲

Up +79% PCP

Net Revenues

155K ▲

Up +41% PCP

Passenger Trips
Booked

44 ▲

Up +780% PCP

Countries Launched

4.2B ▲

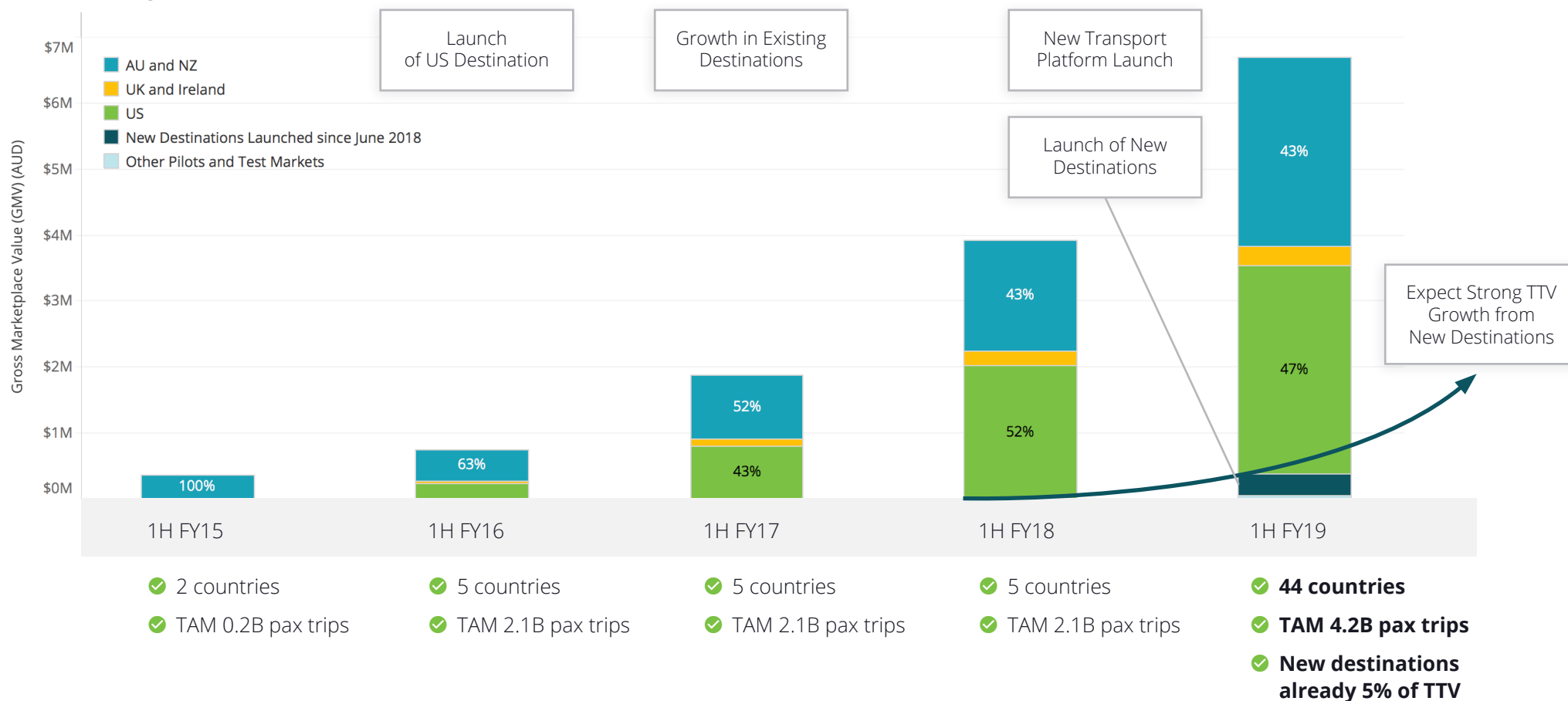
Up +100% PCP

Market Access to
Passenger Trips

NEW AND EXISTING DESTINATIONS GROW

TTV growth in 1H FY19 driven by travellers in existing destinations. New destinations launch, already contribute 5%+ TTV, expected to grow.

TTV Booked by Destination in H1 (AUD\$Ms)



3 TTV is Total Transaction Value.

STRONG GROWTH IN TTV AND MARGINS

*Increased scale leads to increased TTV margins.
Investment in traveller acquisition to launch new destinations sets the company up for 2H FY19.*

Income Statement Summary

	1H FY19 AU\$(000's)	1H FY18 AU\$(000's)	Movement %	
TTV	6,695	3,917	+71%	▲
Revenue from commissions and fees booked	1,783	947	+88%	▲
Commissions and fees refunded	-373	-168	-122%	▼
Other income	9	15	-38%	▼
Net Revenue	1,419	794	+79%	▲
Cost of customer acquisition	-1,330	-664		
Gross profit after paid acquisition (GPAPA)	90	130	-31%	▼
Operational costs	-1,267	-895		
Gross profit after all operational costs (GPAAOC)	-1,177	-765	-54%	▼
Corporate costs (including IPO costs)	-387	-		
Gross profit after operational and corporate costs	-1,564	-765	-104%	▼
Growth costs (excluding capitalised development costs)	-1,777	-1,130		
Growth costs paid as shares (including IPO costs)	-634	-1,091		
EBITDA	-3,975	-2,987	-33%	▼
Commissions and fees booked to TTV margin	27%	24%	+10%	▲
GPAPA margin	5%	14%	+63%	▼
GPAAOC margin	-66%	-81%	+18%	▲
EBITDA margin	-223%	-315%	+29%	▲

+71% ▲

TTV

+79% ▲

Net Revenue

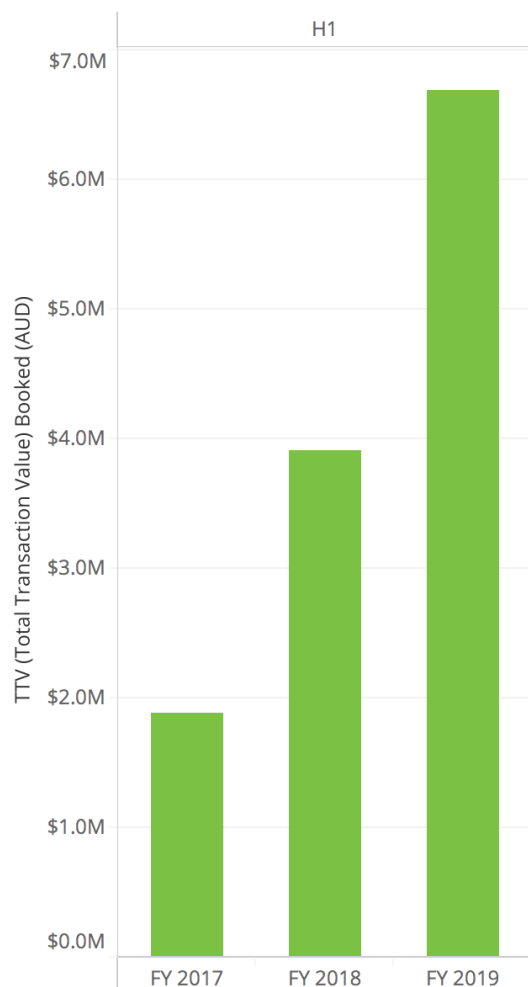
Cost of Customer Acquisition

- ✓ Cost of Customer Acquisition (CAC) scaled up to launch new destinations with travellers for travel during December 2018 holiday period.
- ✓ Successfully built traveller reviews and retained travellers.
- ✓ From Jan 2019, CAC scaled back to normal levels while retaining strong results for TTV, Revenue, and GPAPA in new destinations.

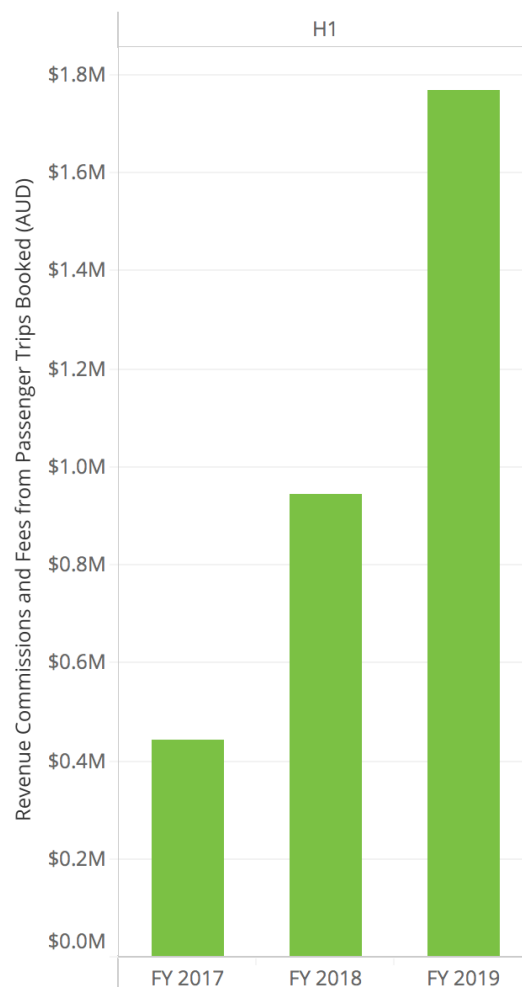
ALL KEY METRICS GROWTH CONTINUES

Achieving higher average order values per trip, which grows TTV and commissions and improves unit economics towards profitability.

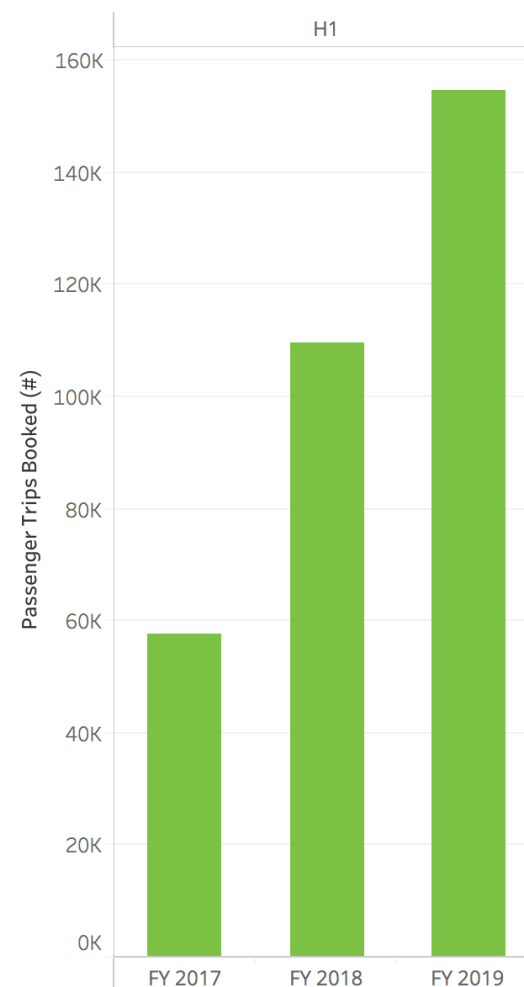
TTV Booked



Commissions Booked



Passenger Trips Booked



300+ AIRPORTS NOW PROFITABLE

Self-Funding Airports provide contribution to company

1H FY19

1H FY19 Income statement itemised to show Self-Funding Airports and Developing Airports. The number of Self-Funding airports have grown from 219 in FY18, to 317 in 1H FY19 (+98 newly profitable airports, 45% growth).

Self-Funding Airports Developing Airports

Airports where GPAPA margin has reached 35%+ and which yield a contribution to the company

Includes all newly launched airports

Airports that are Self-Funding or Developing	317	657
Share of total Airports on the Jayride platform	33%	67%
Passenger trips booked	69,000	85,700
TTV	\$ 3,219,000	\$ 3,477,000
Revenue from commissions and fees booked	\$ 800,000	\$ 983,000
Commissions and fees refunded	(156,000)	(217,000)
Net Revenue excl grants and other revenue	\$ 644,000	\$ 766,000
Cost of customer acquisition	(366,000)	(964,000)
GPAPA excl grants and other revenue	\$ 278,000	\$ (198,000)
GPAPA margin (%) excluding grants and other revenue	35%	-20%

Growth towards profit is a repeatable process
– Launch new airports, then mature them towards profitability.

317 ▲

Self-Funding
Airports

Success at maturing airports to profitability (Self Funding)

- ✓ Jayride becomes profitable when airports reach 35%+ GPAPA, (Self-funding Airports),
- ✓ Jayride achieved target profits at 317 airports, an increase of +98 Self-funding Airports in 6 months (+45% increase on FY18).

974 ▲

Total Airports
on Jayride

Success at launching new airports

- ✓ Jayride launched +425 new airports in 6 months (July – December 2018),
- ✓ Strong investment in launching new destinations with travellers across December holiday season,
- ✓ Jayride now set up to grow new airports to profitability at scale.

JAYRIDE

ASPIRATIONAL ECONOMICS

Aspirational Metrics

Scenario

Scenario 1: Global rollout completed

Scenario 2: Retaining travellers at scale

The aspirational scenarios are presented for illustrative purposes only

Breakeven < 4X TTV

20%+ EBITDA margin at scale

Passenger trips Market Access	7.7bn	7.7bn
Passenger trips booked	1,100,000	10,000,000
TTV	\$ 50,000,000	\$ 400,000,000
Revenue from commissions and fees booked	\$ 16,500,000	\$ 100,000,000
Commission and fees refunded	\$ (3,451,767)	\$ (20,000,000)
Other income	\$ 625,000	\$ 1,500,000
Net Revenue	\$ 13,673,233	\$ 81,500,000
Cost of customer acquisition	\$ (7,273,000)	\$ (45,000,000)
Gross profit after paid acquisition (GPAPA)	\$ 6,400,000	\$ 36,500,000
Operational costs	\$ (2,400,000)	\$ (5,000,000)
Gross profit after all operational costs (GPAAOC)	\$ 4,000,000	\$ 31,500,000
Growth and corporate costs	\$ (4,000,000)	\$ (11,500,000)
EBITDA	\$ -	\$ 20,000,000
Commissions and fees booked to TTV margin	33.0%	25.0%
GPAPA margin excl grants and other revenue	35.0%	35.0%
EBITDA Margin	0.0%	20.0%

Jayride grows towards profitability. Jayride targets break-even with less than 4X TTV, and can exceed 20%+ EBITDA margin at scale.

Input Assumptions

Key inputs:

Lastest run rates	H1 FY19	Annualised
Passenger trips booked	155,000	310,000
TTV	\$ 6,695,000	\$ 13,390,000
Revenue from commissions and fees booked	\$ 1,783,000	\$ 3,566,000
Commission and fees refunded	\$ (373,000)	\$ (746,000)
Other income incl R&D tax incentive, EMDG	\$ 2,000	\$ 625,000
Net Revenue	\$ 1,412,000	\$ 3,445,000

Target GPAPA margin for profit (achieved Q4 FY18)

GPAPA margin excl grants and other revenue	35%
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Key outputs:

Targeting
break-even
< 4X TTV

Targeting
20%+ EBITDA
margin at scale

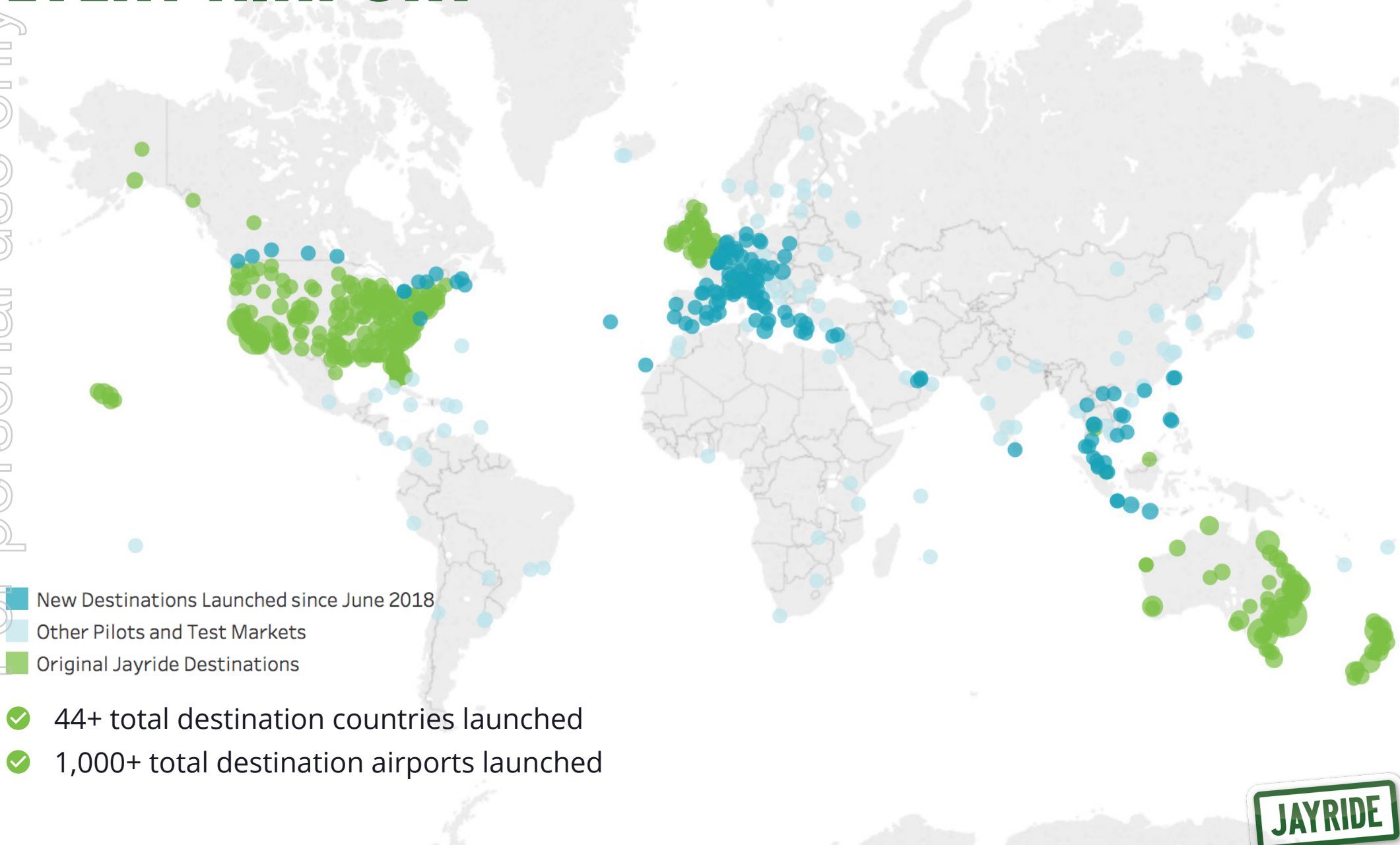
Note: The above scenarios are based on estimates and projections that rely upon various assumptions. These assumptions may or may not prove to be correct, accordingly no reliance should be made on this information.



LAUNCHING INTO EVERY AIRPORT

International expansion accelerates. Jayride now in 44+ countries, with 13 new countries launched in January alone. New country revenues accelerate.

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- A world map with a light gray background showing country borders. Numerous colored dots are placed across the map to represent Jayride destinations. The dots are categorized into three groups: dark green for original destinations, medium blue for destinations launched since June 2018, and light blue for other pilots and test markets. The dots are densely clustered in North America (primarily the United States and Canada), Europe (primarily Western and Central Europe), and Southeast Asia (primarily Indonesia and the Philippines). There are also scattered dots in South America, Africa, and Australia.
- New Destinations Launched since June 2018
 - Other Pilots and Test Markets
 - Original Jayride Destinations

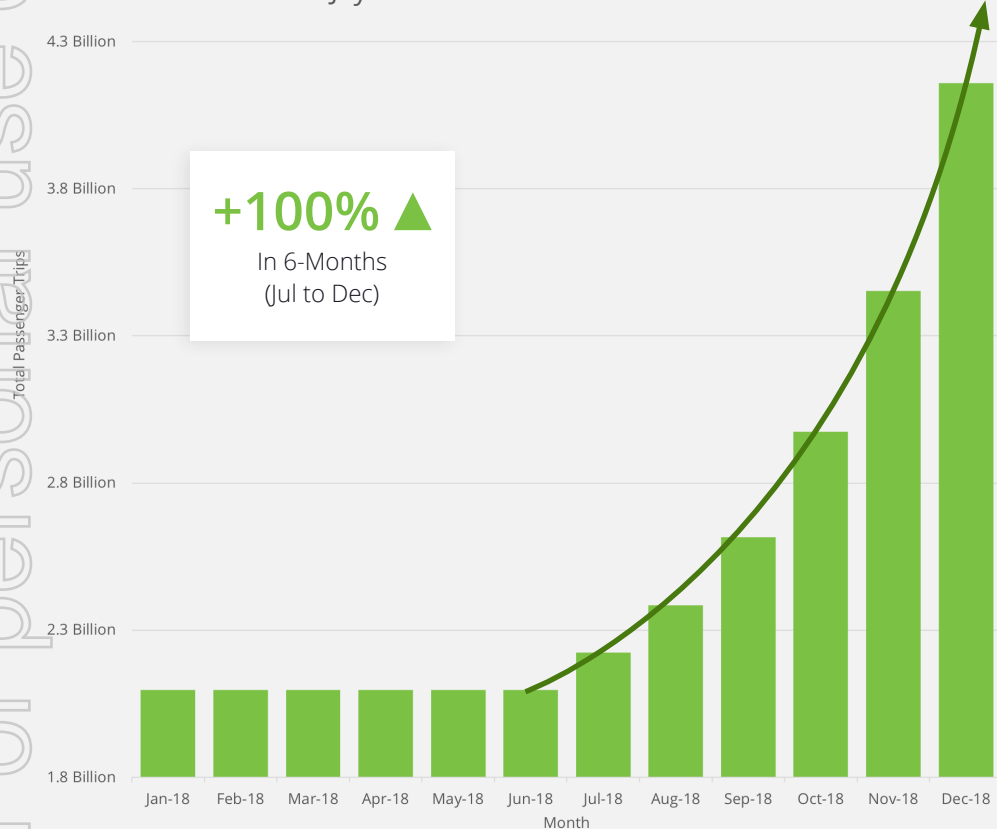
- ✓ 44+ total destination countries launched
- ✓ 1,000+ total destination airports launched



NEW DESTINATIONS STRONG RESULTS

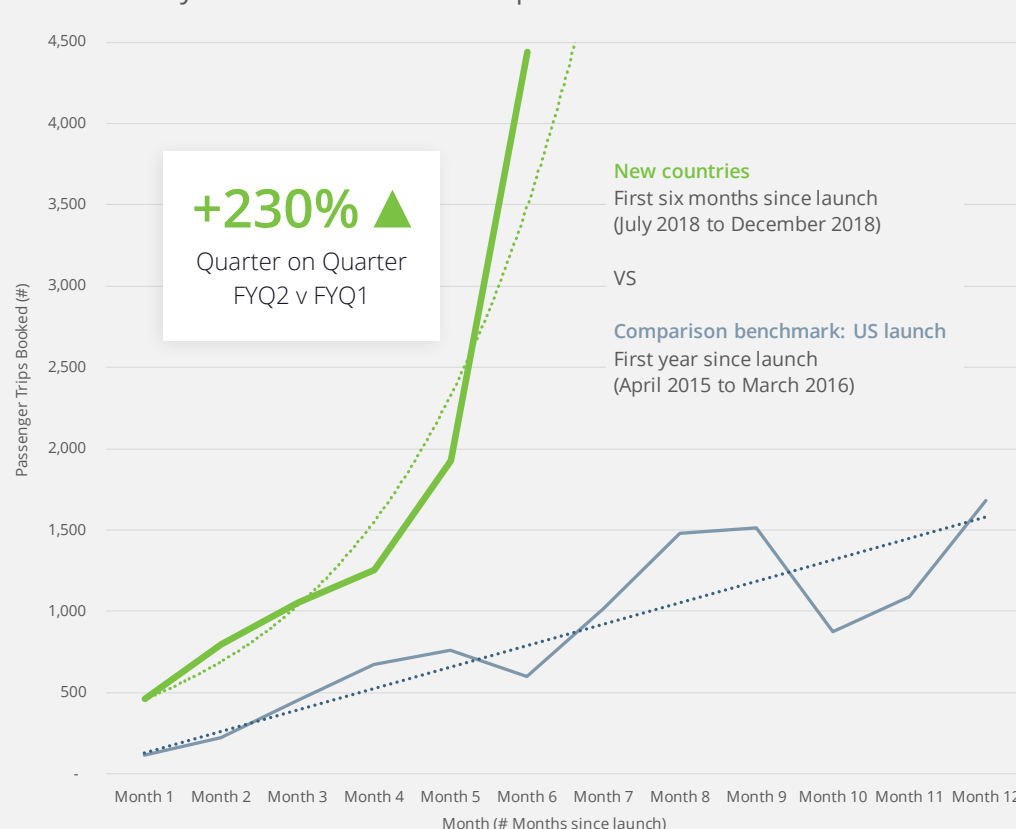
International expansion creates a step-change in Jayride's market access (TAM). Demand for the new destinations strongly outperforms benchmark.

Jayride World Market Access



Supply

Newly launched countries out-perform US-launch benchmark



Demand

9 Jayride's Market Access (TAM) increases as Jayride launches new countries. Currently, Jayride's Market Access is 4.2B passenger trips annually. The global TAM to/from airports is 7.7B trips annually.



NEW LAUNCH MEDICAL ASSIST

Jayride now delivering large scale access to ground transport booking for medical travellers, at non-airport origins and destinations.

Insurance and Medical Assist
Passenger Trips Booked

10,000+

Approximate number of
Americans who miss or delay
medical care in the US because
of transportation issues.*

3.6M+

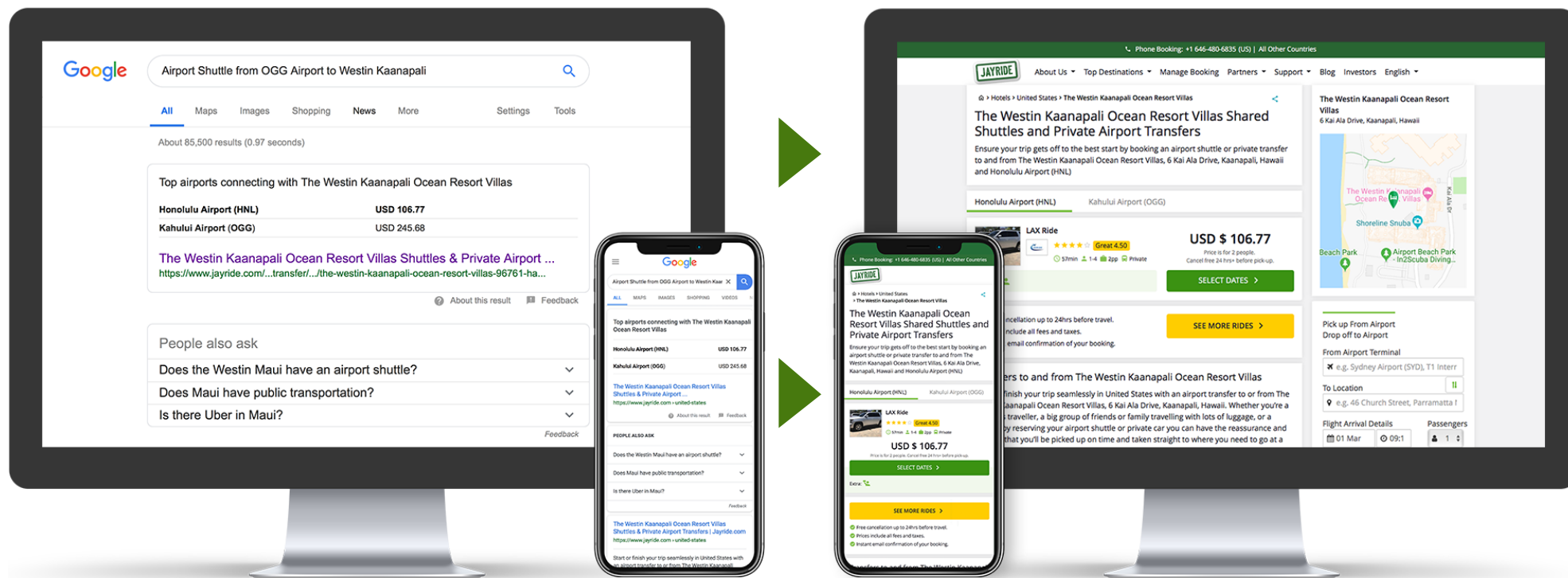


Fast tracked global opportunity through existing partnerships

- ✓ Two national insurance providers have completed pilot in AU/NZ
- ✓ Additional insurance providers currently in negotiation in AU/NZ
- ✓ International expansion in near-term plans, including to US
- ✓ Customer-centric
- ✓ Custom vehicles
- ✓ Extra service
- ✓ Centralised booking service

NEW LAUNCH SEO PLATFORM

Jayride now leveraging Google organic search results through new SEO website to acquire new travellers at scale with no cost of traveller acquisition (CAC).



- ✓ Major Search Engine Optimisation (SEO) platform launched in December 2018,
- ✓ Travellers can now find transfers on Google including Google Knowledge Graph,
- ✓ SEO is now Jayride's top traveller acquisition channel.



NEW LAUNCH RIDESHARE BOOKING

Jayride travellers can now compare and book the best local ride-hail and rideshare services at fixed prices around the world.

Major benefits for travellers

- ✓ Compare different ride-hails
- ✓ Quoted in traveller currency
- ✓ Pre-book in advance
- ✓ Fixed prices
- ✓ No app download required
- ✓ No data roaming required
- ✓ Real trusted reviews

Pilot completed with major international ride-hail brands



US



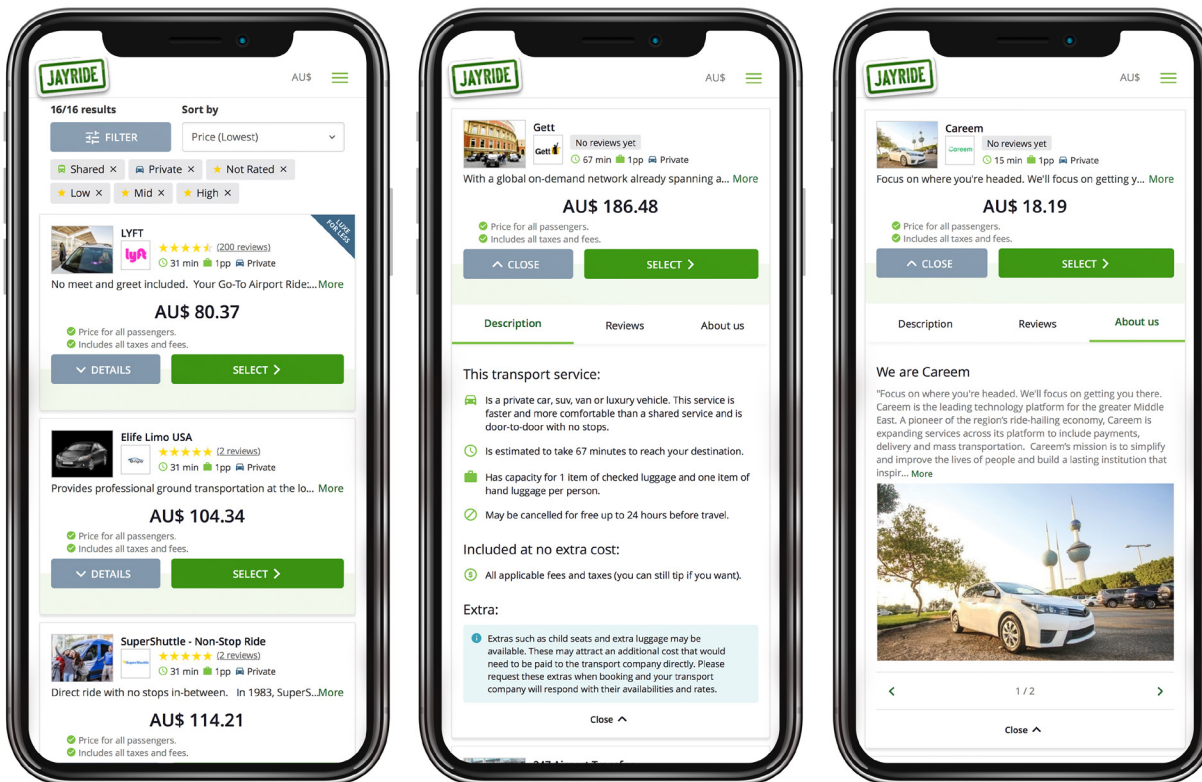
Europe and Middle East



Europe and Latam



Middle East and Africa



- ✓ Successful pilot completed February 2019. 3,500+ passenger trips booked during the pilot period,
- ✓ Now open to all global ride-hail and rideshare companies.

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EARLY TRADING

H2 FY19

New Records set for Gross Profit after Paid Acquisition (GPAPA)

- ✓ Organic traffic from Search Engine Optimisation (SEO) is now Jayride's top traveller acquisition channel,
- ✓ Jayride travel partners and travel agencies have begun booking transfers in newly launched countries,
- ✓ The completion of the promotional period during the December holiday season.

Continued International Expansion

- ✓ 13 new countries launched in January (now 44 total countries announced),
- ✓ Further new countries launched during February.

New Product Launches

- ✓ Ride-hail and Ridesharing pilot completed during February,
- ✓ Jayride travellers can now book ride-hail and ridesharing transport companies at fixed prices.

New Capital

- ✓ Shares issued 3rd January for \$1.7m placement at \$0.43 (placement completed in December 2018),
- ✓ In final stage negotiation of \$2m debt offer during February.



1H FY19 FINANCIAL HIGHLIGHTS

1H FY19 INCOME STATEMENT

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GPAAOC margin	-66%	-81%	+18%	▲
EBITDA margin	-223%	-315%	+29%	▲

+10% ▲

TTV Margin

+29% ▲

EBITDA Margin

-63% ▼

GPAPA Margin

+18% ▲

GPAAOC Margin

- ✓ TTV Margin, EBITDA Margin, GPAAOC Margin all improved even while focussed on aggressive internationalisation,
- ✓ GPAPA Margin this period behaves like an investing cost rather than a variable cost (significant targeted promotions to accelerate launch of international markets that are not yet Self-Funding).

1H FY19 CASH FLOWS

Cash flow summary

	1H FY19 AU\$(000's)	1H FY18 AU\$(000's)
<u>Cash from Operating Activities</u>		
Net receipts from customers	1,503	579
Customer acquisition costs	(1,264)	(664)
Operating and corporate costs	(1,488)	(1,002)
Cash from Operating Activities	(1,249)	(1,087)
<u>Cash from Investing Activities</u>		
Growth costs (including capitalised development costs)	(2,482)	(1,592)
R&D Tax Incentive & EMDG	838	0
Cash from Investing Activities	(1,644)	(1,592)
<u>Cash from Financing Activities</u>		
Net cash from financing	1,626	6,790
Cash from Financing Activities	1,626	6,790
<u>Cash movement</u>		
Cash inflow/outflow	(1,267)	4,111
FX Movements on cash balances	(4)	(9)
Net Increase / (Decrease) in Cash	(1,271)	4,102
Cash Position at 31 December 2018	2,289	4,907

+160% ▲

Growth in
Net Receipts

\$(1.3)M

Net Cash
Movement

- ✓ Strong growth in net receipts from customers of +160% PCP,
- ✓ Customer acquisition costs are higher than normal due to launch promotion of new destinations,
- ✓ Strong improvements in ratio of CAC to Net Receipts, and Cash from Operating Activities held stable, despite launch promotional activity,
- ✓ Cash from Investing Activities held stable, with R&D Tax Incentive continuing to enable Jayride to invest in growth,
- ✓ Looking ahead to 2H FY19, key growth initiatives have been completed, and GPAPA has increased. These activities have reduced company's cash expenditure into 2H FY19.
- ✓ In final stage negotiation of \$2 million debt offer.

1H FY19 BALANCE SHEET

\$2.3M

Cash at
31 December

\$(1.3)M

Net Cash
Movement

- ✓ Accelerated deployment of capital into technology development and international expansion after receipt of R&D tax incentive,
- ✓ Cash in bank at 31 December 2018 of \$2.3 million,
- ✓ Placement of \$1.7 million at \$0.43,
- ✓ Working capital continues to scale at 4.5X revenue

Balance Sheet Summary

	Dec 2018 AU\$(000's)	Jun 2018 AU\$(000's)	Movement AU\$(000's)
Cash and cash equivalents	2,289	3,560	(1,272)
R&D Tax Incentive	0	854	(854)
Trade and other receivables	841	735	106
Total current assets	3,130	5,149	(2,019)
Non current assets	3,260	2,737	523
Total assets	6,390	7,886	(1,496)
Trade payables	1,407	1,092	314
Future transport supplier payments	498	499	(0)
Other current liabilities	445	140	305
Total current liabilities	2,350	1,731	619
Non-current liabilities	42	45	(3)
Total liabilities	2,392	1,776	616
Net asset position	3,998	6,110	(2,112)

APPENDIX

WHO IS JAYRIDE?

World-leading Travel E-commerce Marketplace for Passenger Transport.

B2C Travel

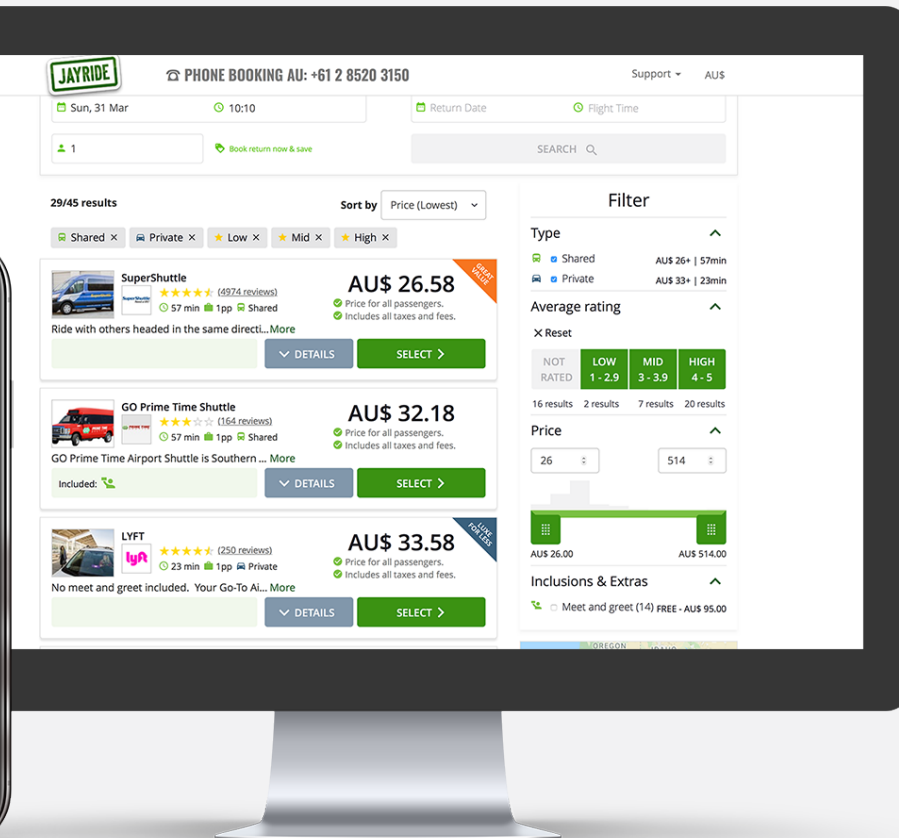
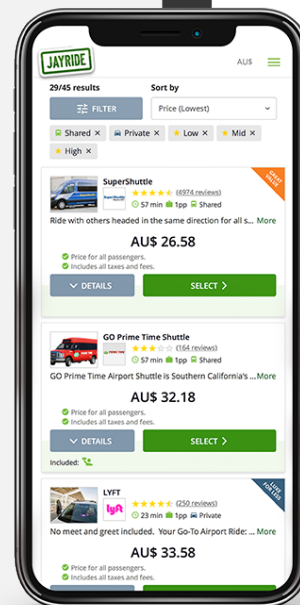
Travellers read reviews, compare and book transport including ride-hails, shared airport shuttles and private transfers.

B2B Travel

Travel brands use Jayride APIs to create new ancillary revenues by selling airport transfers to their travellers.

- ✓ 1,000+ airports in 44 countries
- ✓ 3,000+ transport companies
- ✓ 41,000+ real traveller reviews
- ✓ Launching 10+ countries/month

B2C and B2B websites to compare and book transport



Powering passenger transport bookings for the world's leading travel brands.

amadeus

FLIGHT CENTRE
The Airfare Experts

Expedia

Rome2Rio

skyscanner

Rideways

HolidayTaxis.com
the smarter way to arrive

QBT Business travel made simple

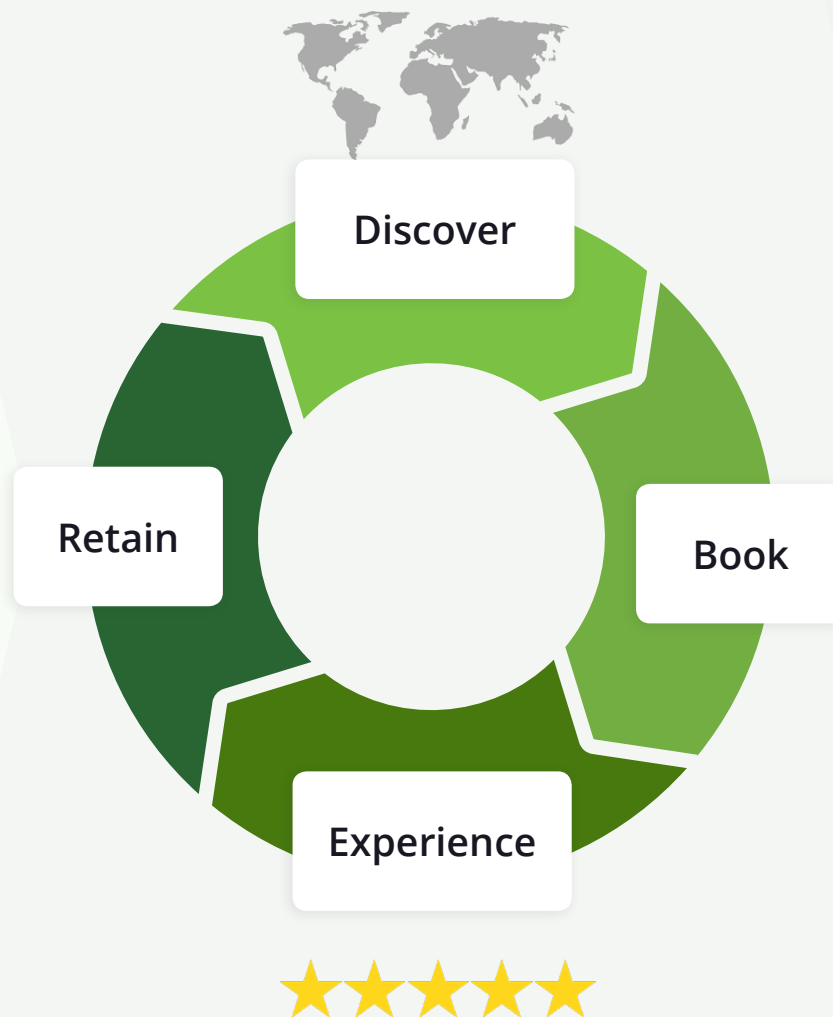
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TRAVELLER RETENTION

As Jayride serves more destinations, more travellers are retained to travel around the world. Higher traveller LTV improves Jayride's unit economics for profitability at scale.

Key Drivers of Retention

- ✓ Most Destinations!
- ✓ Best Discovery
- ✓ Most Choice
- ✓ Best Experience



CY 2018

62K ▲

Travellers

260K ▲

Passenger trips
booked

4.2 ▲

Trips per
traveller

TRAVELLER EXPERIENCE

Jayride is the world's leading of unbiased third-party reviews of transport companies written by real travellers. Travellers get the best local information so they can travel with confidence.

260,000+

Passenger trips booked in CY18

41,000+

Real traveller reviews now available on Jayride*

3,000+

Transport companies reviewed by travellers

4.4 / 5.0

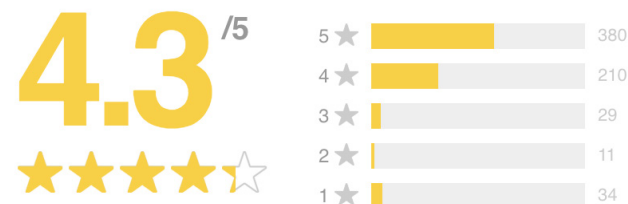
Average review score in latest month

The most reviews of the most transport companies

- ✓ Jayride is a trusted third-party source of unbiased reviews of transport companies for travellers to read and compare.
- ✓ There is no better source of reviews on transport services, with as many reviews from real travellers, as Jayride.
- ✓ In addition, Jayride's own website is rated 4.3 / 5.0 from 1,800+ reviews at [Feefo.com/reviews/Jayride](https://www.feefo.com/reviews/Jayride)

feefo

Customer Experience Rating



Feefo benchmarks e.g.: Expedia.com 4.3/5.0; Hotels.com 4.5/5.0

21 * Only travellers who have booked and travelled with a transport company can leave a review on Jayride.

JAYRIDE

ABOUT JAYRIDE

Jayride.com provides seamless transport experiences for travellers by allowing them to compare and book transport around the world. With Jayride.com, travellers can compare and book with 3,000+ transport companies, servicing destinations including over 1,000+ airports across North America, Europe, Middle East, Asia and the Pacific.

The Jayride.com platform aggregates airport transfer companies and distributes them to travellers at Jayride.com; and via partnerships with other travel technology platforms, travel agencies and wholesalers. These partners implement Jayride.com APIs to sell airport transfers and add new incremental ancillary revenue to their travel businesses.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

For more information, please visit www.jayride.com.

Disclaimer

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.



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