



Jayride Quarterly Business Review Q3 FY19

+18% quarter-on-quarter growth in Net Revenue. +255% year-on-year growth in Gross Profits after Paid Acquisition from Passenger Trips Booked. Successful SEO roll-out and international expansion on track to truly global coverage this year.

Operational highlights

- Jayride completes a major successful transition from paid search to organic search,
- Global expansion continues, Market Access increases to 65%+. Jayride on track to be the world's truly global aggregator of airport transfers for travellers this year,
- Over 29 **new** countries and 163 **new** airports launched, now in over 60 destination countries/territories, and over 1,000+ destination airports,
- Passenger Trips Booked grew to 93,000 in Q3 FY19, (+10% quarter-on-quarter growth compared to 85,000 in prior quarter Q2 FY19),
- Passenger Trips Booked in Jayride's new global destinations grew to 20,000 in Q3 FY19 (+163% quarter-on-quarter growth compared to 7,600 in prior quarter Q2 FY19). These new destinations now account for 20%+ of Jayride's total business, and growing.

Financial highlights

- GPAPA from Passenger Trips Booked¹ grew to a record AUD\$0.45 million in Q3 FY19, (+255% year-on-year growth compared to AUD\$0.13 million in Q3 FY18),
- 23rd consecutive quarter of growth in revenues from Passenger Trips Booked. On track to reach 24+ quarters (six years) of constant growth during Q4 FY19,
- Net Revenues grew to AUD\$0.90 million in Q3 FY19, (+18% quarter-on-quarter growth);
- Net Revenues from Passenger Trips Booked² grew to a record AUD\$0.86 million in Q3 FY19, (+12% quarter-on-quarter growth),
- AUD\$3 million capital raised as convertible note, with first AUD\$2 million drawn down.

¹ Gross Profit after Paid Acquisition (GPAPA) includes all Net Revenues minus all Cost of Customer Acquisition.

² Consistent with Jayride's H1 FY19 Interim Financial Report (for the period ending 31 December 2018) and AASB15 "Revenue from Contracts with Customers", Jayride's top revenue reporting line is now Net Revenues from Passenger Trips Booked. Net Revenue from Passenger Trips Booked includes all Commission and Fees for Passenger Trips Booked, less any Commissions and Fees refunded or expected to be refunded.



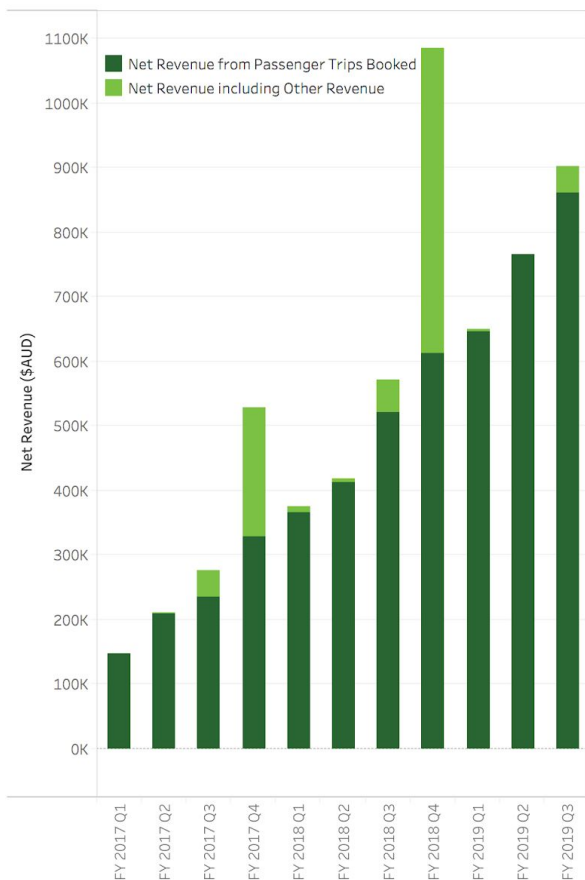
Growth in Revenue and Gross Profit after Paid Acquisition

Jayride achieved strong stable revenue growth during the quarter due to organic traffic from the Company's new SEO website, and adoption of new global destinations by the Company's B2B travel partners. Revenue growth through these channels was strong enough that the Company was also able to complete a major transition from paid to organic search, and grew revenue despite actively ending paid search campaigns in less-profitable destinations, in favour of more-profitable organic search and partnerships.

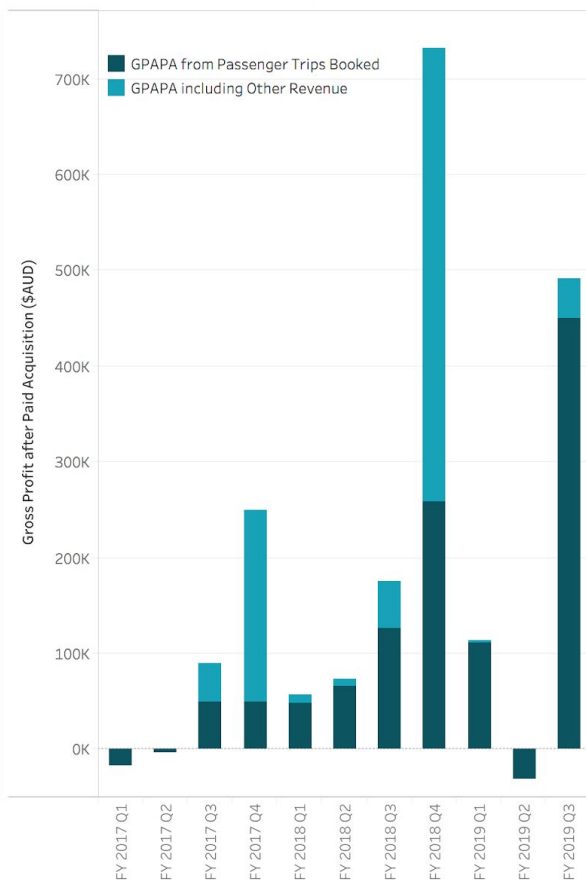
The result is continued revenue growth with +255% year-on-year growth in Gross Profits after Paid Acquisition (GPAPA) from Passenger Trips Booked (AUD\$0.45 million in Q3 FY19 compared to AUD\$0.13m in Q3 FY18).

GPAPA including Other Revenue was AUD\$0.49 million in Q3 FY19.

Net Revenues



Gross Profit after Paid Acquisition





TRANSITION TO PROFITABLE GROWTH CHANNELS

- In September to December, Jayride invested strongly in paid promotion and discounting to acquire new travellers in new global destinations. These launch campaigns achieved strong initial adoption and concluded in December,
- In January to February, Jayride made a major transition to its channel mix; (a) with the success of the search engine optimised website (SEO website), and (b) adoption by B2B travel partners of new global destinations,
- Success in these channels allowed the Company to scale back its less profitable paid search marketing, and hit new record Gross Profit after Paid Acquisition.

FURTHER PROFITABLE GROWTH ACTIVITY AHEAD

- B2B travel partners are incrementally rolling out Jayride's new global destinations; certain existing partners have yet to adopt all destinations, and more growth is expected as they continue their roll-out of Jayride's 60+ destination countries,
- SEO website has been initially launched only for Jayride's five original countries (US, Australia, New Zealand, UK and Ireland). The website is being enhanced to expand roll-out to all of Jayride's 60+ destination countries,
- As global destination coverage increases Jayride expects to be able to secure new B2B travel partnerships for whom global coverage was a prerequisite,
- Further new destination countries are being added (+29 new countries were added during Q3 FY19). The next major new destination countries targeted for release include China and Japan,
- Record Gross Profit after Paid Acquisition is expected to be beaten again in Q4 FY19.

NEAR TERM MILESTONES AHEAD

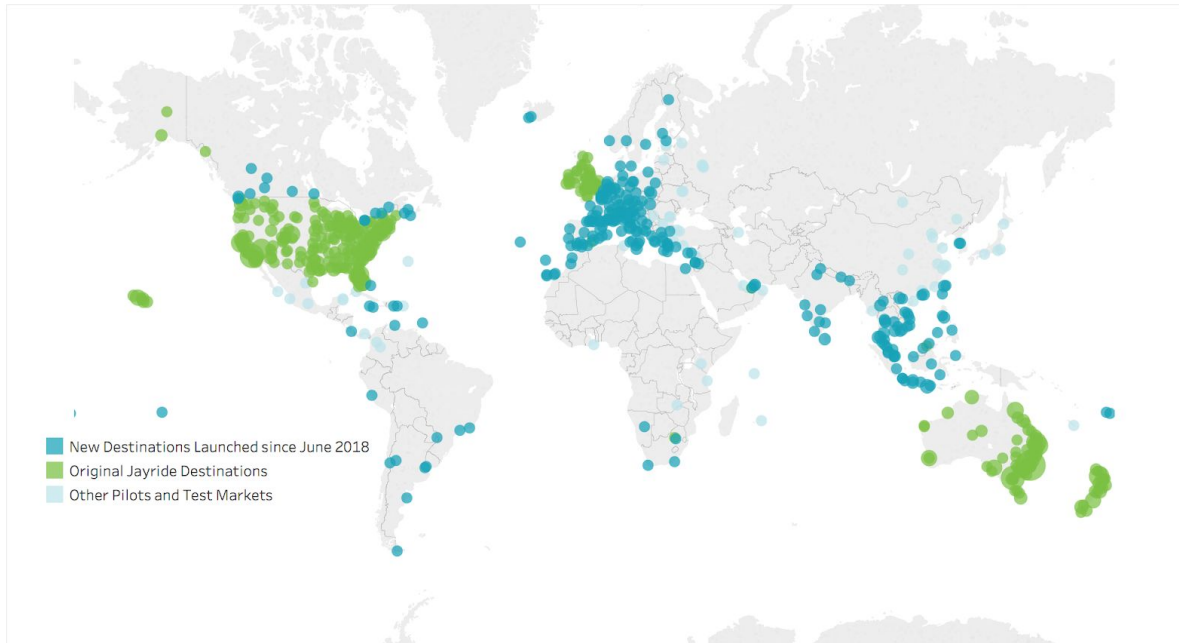
- Launch of China and Japan destinations will take Jayride's global Market Access to 85%+ of the world's traveller destinations,
- On track to be the world's truly global aggregator of transfers for travellers this year,
- On track to 24+ quarters (six years) of constant revenue growth during Q4 FY19,
- On track for cash flow positive quarter in Q1 FY20 with expected receipt of annual Research and Development Tax Incentive.



Global Expansion Highlights

Growth in New Destinations (60+ countries) Increasing Traveller Retention

Jayride continues global expansion and is on track to be the world's truly global aggregator of airport transfers for travellers later this year.

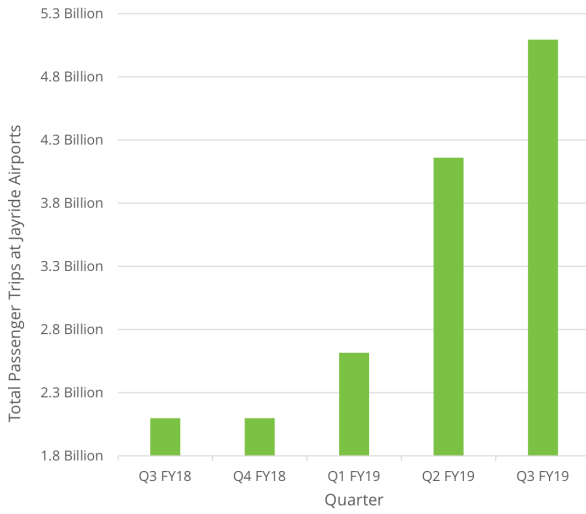


HIGHLIGHTS

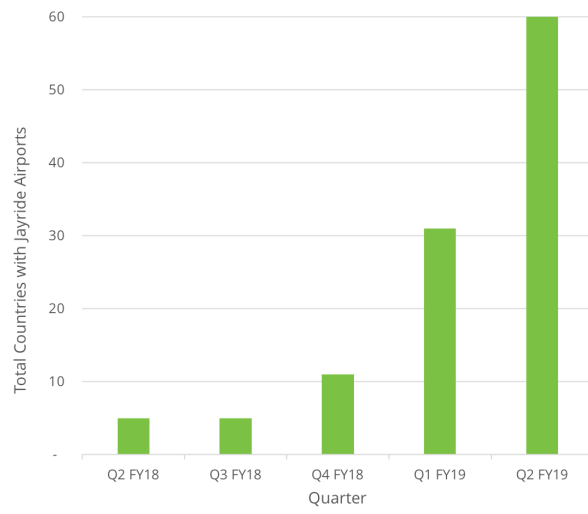
- Market Access increases to 5.1 billion annual passenger trips to and from Jayride airports (65%+ of traveller's airport passenger trips),
- Over 29 **new** countries launched, now in 60 destination countries,
- Over 163 **new** airports launched, now in 1,000+ destination airports,
- +163% quarter-on-quarter growth in Passenger Trips Booked in new destinations. These new destinations now account for 20%+ of Jayride's total business, and growing,
- Traveller retention is increasing strongly in line with global expansion,
- China and Japan are among the next group of countries due for launch. Once launched, these countries will propel Jayride to serve 85%+ of traveller's airport passenger trips.



Jayride World Market Access (Trips)



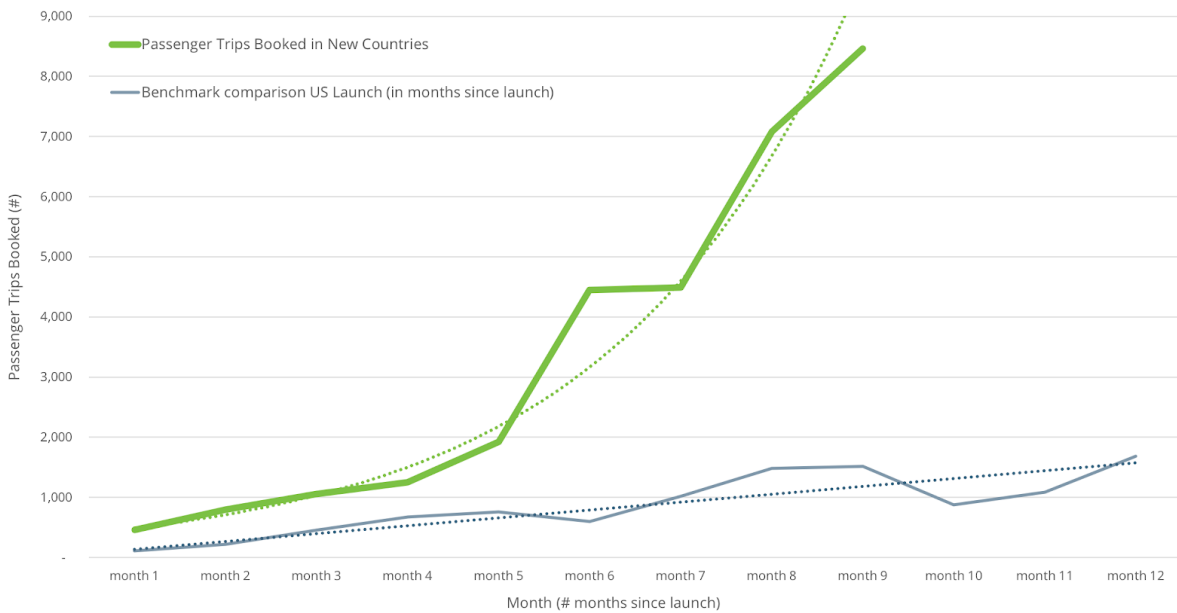
Jayride World Market Access (Countries)



Jayride has launched the following 29 new countries and territories for travellers since December, which together serve 900 million annual passenger trips:

- Argentina, Bahamas, Barbados, Brazil, Cambodia, Chile, Costa Rica, Croatia, Curacao, Czech Republic, Denmark, Dominican Republic, Egypt, Fiji, Finland, French Polynesia, Iceland, India, Israel, Jamaica, Jordan, South Korea, Macau, Morocco, Nepal, Norway, Peru, South Africa, Sweden,

Newly launched countries out-perform US-launch benchmark





Demand from travellers has grown strongly:

- Passenger Trips Booked in new destinations have grown +163% quarter-on-quarter.
- Over 20,000 Passenger Trips Booked were in these new destinations in Q3 FY19, which is growth of 12,400 trips compared to 7,600 in Q2 FY19.
- Jayride's new destinations now account for 20%+ of Jayride's total business, and this share is expected to increase.

Going forward, success with global expansion is expected to have the following effects:

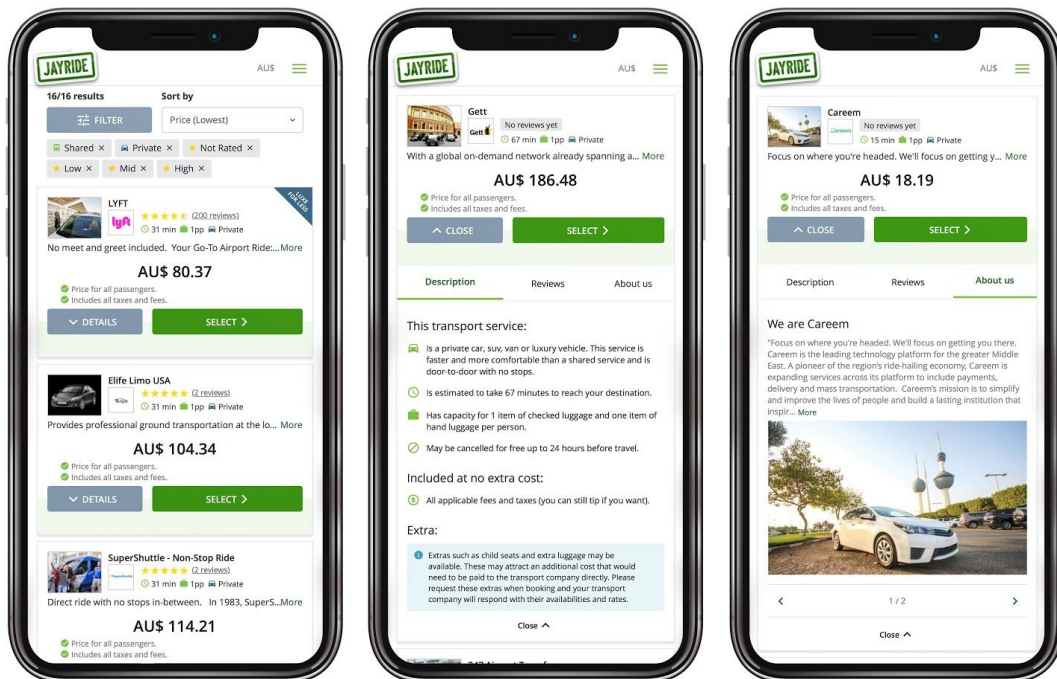
- New global destinations have reached a point of maturity where they are expected to contribute meaningfully to Company revenue and GPAPA growth in future quarters.
- Jayride traveller retention is increasing in both B2C and B2B channels as a direct result of global expansion (passenger trips booked per traveller/partner). This is expected to continue and to further enhance Jayride's business model, with TTV and revenue growth even as the cost of customer acquisition continues to decrease.
- Jayride is well positioned to win preferred travel partnership agreements with new international B2B travel partners as a direct result of the company's strong global supply.



Major Jayride Platform Enhancements

Launch of Ride-Hail and Rideshare

Jayride has expanded into ride-hail and ridesharing services, reimagining rides for travellers by giving them access to the best local ride-hailing brands wherever on earth they plan to travel.



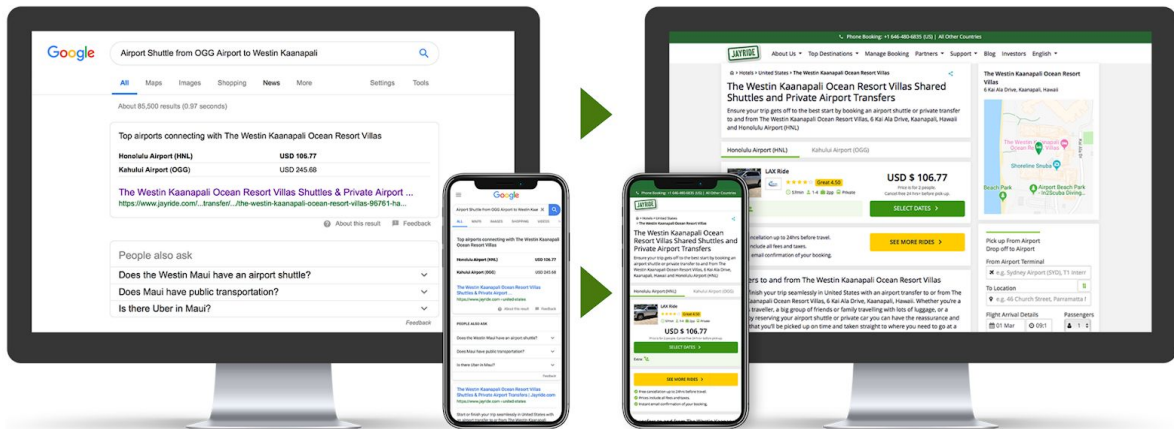
HIGHLIGHTS

- Jayride is first in the world to offer the travel industry an ability to book travellers with an aggregate catalog of the world's best ride-hailing brands, pre-booked with fixed-fares,
- Pilot completed in February with ride-hail services Lyft (US), Gett (Europe), Cabify (Europe and South America) and Careem (Middle East, Europe and Africa) joining Jayride.com platform. Subsequent to end of pilot, further ride-hailing brands join the platform including Grab (South-East Asia), MyTaxi and Kaptain (Europe), and more.
- Over 3,500 passenger trips booked during pilot. Traveller demand for services continues to grow into March and April,
- Now available through Flight Centre, Rome2Rio, and other Jayride travel partners



Success of SEO Website and Further Roll-Out

Jayride has completed a transition to organic search traffic (SEO traffic) as the Company's top acquisition channel for travellers, as a result of the 5-country SEO website launch in December.



HIGHLIGHTS

- Jayride now features prominently for travellers who search Google and other search engines for airport transfers,
- New SEO website launch in December was successful in achieving its desired outcome, with SEO traffic Jayride's top traveller acquisition channel for the quarter,
- The SEO website has achieved this top-channel status despite initial launch into only Jayride's five original countries (US, Australia, New Zealand, UK, and Ireland),
- The next release of the SEO website enables it to expand incrementally to all Jayride countries (currently 60 countries, with more countries added every month)
- For certain key airports destinations, Jayride features in top organic position and is given as the default answer in Google knowledge graph.

Jayride will continue to develop the new SEO website. The next release due in Q4 FY19 will allow the new SEO website to roll-out to 60+ countries. It is expected that this will continue to increase Jayride organic search traffic in future quarters.



Cash Flow Highlights

AUD\$3m Finance Facility Secured, AUD\$2m Draw Down

Jayride has secured a finance facility of AUD\$3m (in two tranches of AUD\$2m and AUD\$1m) from Pure Asset Management Pty Ltd, and has drawn down the first AUD\$2m of the facility.

The key terms of the facility are detailed in Jayride's ASX announcement dated 11th March 2019.

Cash Flow Details

Cash control remains a core focus. As a result of cash flows from financing activities, net cash flow during the quarter was positive for the second consecutive quarter, at AUD\$0.1 million.

The Company ended the quarter with \$AUD2.4 million in cash.

The next time the Company expects to be cash flow positive is in two quarters, Q1 FY20, as a result of the Company's expected receipt of its annual Research and Development Tax Incentive.

Net Revenues was AUD\$0.9 million in Q3 FY19, inline with the guidance given to the ASX.

Net Cash Receipts varies from Net Revenues and was AUD\$0.7 million in Q3 FY19. Net cash Receipts is calculated as Jayride's Total Transaction Value (TTV), less payments to transport companies, refunds, discounts, and working capital movements³.

During Q3 each financial year, payments are made to transport companies for peak December holiday travel season, resulting in seasonally high payments to transport companies which has the impact of naturally reducing Net Cash Receipts relative to Net Revenues during each Q3.

Worth noting during Q3 FY19, Net Cash Receipts was impacted by a strong increase in demand from B2B travel partnerships booking on an account basis (as compared to B2C channels which use credit card at booking). This change to cash flow timing takes the form of a one-off working capital movement, and should normalise in future quarters.

³ Cash receipts from customers differ from revenue due to the timing of the cash movements. Cash receipts have seasonal effects, e.g. quarters where larger volumes of advanced booking coincide with smaller volumes of travel. Net cash receipts from customers is the net amount as follows:

Cash received from retail fares booked, usually received at the booking date;
Less cash refunded for retail fares refunded, usually paid at the refund date;
Less cash payments to transport companies, usually paid after the travel date.



Cash payments towards operating activities during Q3 FY19 totalled AUD\$(2.5) million, consistent with Q2 FY19 cash payments of AUD\$(2.6) million. The Company was able to deploy funds into growth faster than previously anticipated as a result of the new Finance Facility.

The Company completed a restructure during the Q3 period with related costs and payments, and concluded the last of the additional payments towards December's higher expenses (December holiday promotion, and SEO website engineering contractors). The net effect is a reduced cost base to take the Company forward in Q4 FY19 and future quarters.

In the Appendix 4C attached please note that Section 9, which states Jayride's estimated cash outflows for Q4 FY19, does not include cash inflows. Cash inflows are expected to increase in Q4 FY19 relative to Q3 as a result of growth in Net Revenues from Passenger Trips Booked, plus receipts from partner bookings made during the Q3 period.

For more information please contact

Rod Bishop

Managing Director

Email: corporate@jayride.com

About Jayride Group Limited

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



Forward-looking statements

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.

Appendix 4C Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers (1)	686	2,055
1.2 Payments for		
(a) research and development	(447)	(1,501)
(b) product and manufacturing	-	-
(c) advertising and marketing	(407)	(1,671)
(d) leased assets	(103)	(319)
(e) staff costs	(972)	(2,753)
(f) administration and corporate costs	(566)	(1,278)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	10
1.5 Interest and other costs of finance paid	(8)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	838
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,816)	(4,629)

Notes

1.2 (a) Research and development is the proportion of engineering cost recognised as an intangible asset on the balance sheet. Each period, Jayride may be eligible for a research and development tax incentive; for that purpose, the eligible amount that may be claimed for the R&D tax incentive also includes other non-capitalised expenses.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(49)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	20	-
2.6 Net cash from / (used in) investing activities	20	(49)

Notes

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	1,708
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(13)	(96)
3.5 Proceeds from borrowings	2,000	2,000
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings	(95)	(95)
3.8 Dividends paid		-
3.9 Other (provide details if material)		-
3.10 Net cash from / (used in) financing activities	1,892	3,517

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	2,288	3,560
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,816)	(4,629)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	20	(49)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,892	3,517
4.5 Effect of movement in exchange rates on cash held	(8)	(23)
4.6 Cash and cash equivalents at end of quarter	2,376	2,376

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,376	2,288
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (bank guarantee)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,376	2,288

Notes

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6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	130
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	

Notes

6.1 Director fees, including managing director fees.
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7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-

8. Financing facilities available Add notes as necessary for an understanding of the position	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	3,000	2,000
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

+ See chapter 19 for defined terms

1 September 2016

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9. Estimated cash outflows for next quarter	\$A'000
9.1 (a) research and development	(419)
9.2 (b) product and manufacturing	-
9.3 (c) advertising and marketing	(459)
9.4 (d) leased assets	(97)
9.5 (e) staff costs	(838)
9.6 (f) administration and corporate costs	(335)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(2,148)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

Date:

 (Director/Company secretary)

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2 If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.