ASX Announcement

22nd January 2021

Quarterly Business Review Call Transcript

Jayride Group Limited (ASX:JAY) ("**Jayride"** or the "**Company"**) the world leading global travel marketplace for airport transfers today releases the transcript of the Quarterly Business Review and 4C Conference Call held on Thursday 21st January 2020 at 9.30am.

Start of transcript

Rod Bishop (Jayride Group Managing Director): Welcome everyone, and thanks for investing your time with us this morning. I'd like to cover today three things on this call.

One, how our company is executing well without much assistance from the market. Two, the result where, as a result of that execution, we're pleased to report improved financial performance across the board. Three the opportunity ahead and how we're in pole position to capture market share in a distressed market.

There was lots to see in this quarterly. Improving unit economics, improving technology, capturing market share, continuing to be a growth company with improvements across the platform despite the market. I'll speak to that shortly in this call.

Before I do, just to talk about our successful capital raise. Since we last spoke on a call we've closed in additional $1.0 million of Share Purchase Plan and Placement, which brings the total amount raised across the course of last quarter to $2.5 million.

This is a great endorsement of today's growth strategy towards capturing that market share, winning the market, and increasing leverage to the global travel recovery.

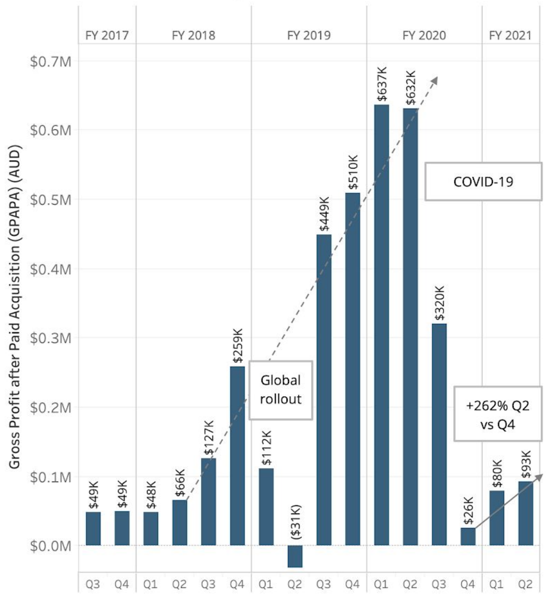
I'd like to get immediately into the result with the Business Review. To help, I'm going to bring up some numbers on the screen, which are the same as were reported in the Quarterly Business Review.

As I said, without getting free passes from the market, today we have improved financial results. Cash receipts grew to $160K in Q2, that's growth of 208% quarter-on-quarter. Net revenues continue to grow to $111K in Q2, that's up 430% from the bottom in Q4, also up 7% quarter-on-quarter.

Unit economics continue to improve across the board. Net revenue per trip up 12%, GPAPA up 22%. GPAPA in particular grew to 93,000 in Q2. Note, there's a small typo in the release to market, that is plus 17% GPAPA result vs 80,000 in Q1, and from the bottom and onset of COVID in Q4, growth of 262%.

Net Revenues / Gross Profit

Gross Profit after Paid Acquisition



It's important to know all of this is driven by improved unit economics, on the basis of flat or slightly down passenger trips booked. 15,300 trips booked this quarter is actually down 600 passenger trips from 15,900 the previous quarter, but the financial result remains positive, and that is due to the work continuing on the unit economics.

Also first and foremost in this result is contribution, the importance of which I have stressed many times. We don't typically present contribution in our quarterly results, but it's important enough that I wanted to bring it forward: Contribution has turned positive, for 1H FY21.

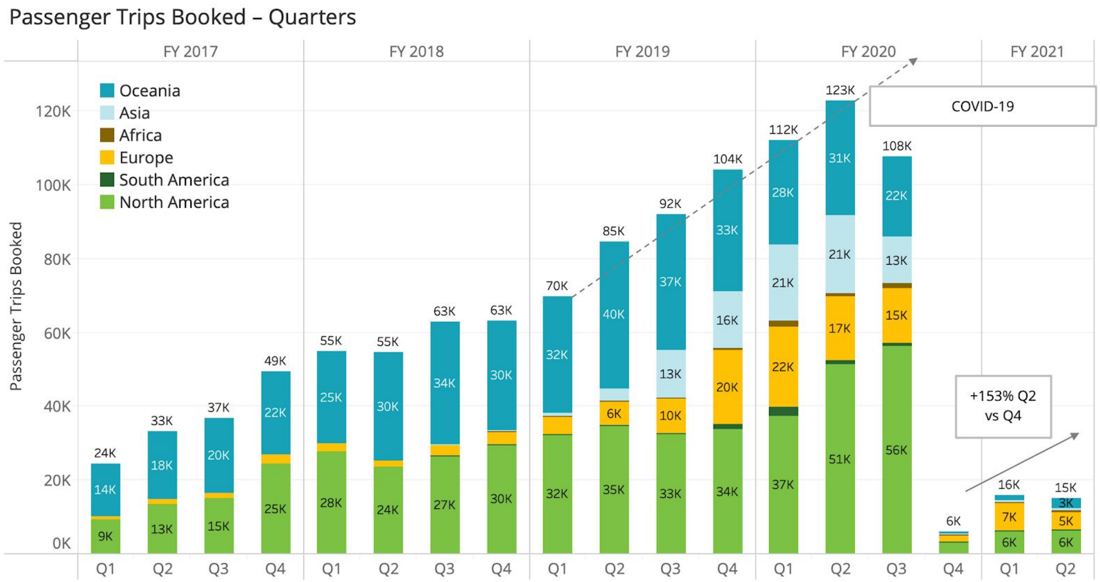
The final number subject to audit, it will be presented in our February results pack on the 24th of February 2020. But I can say today directionally it's positive, and what that means is that, essentially, the third half ever in the company's trajectory to date, where we have turned a positive contribution that we have bookings generating free cash flow after all variable costs.

This is a great result and it's part of that movement that we're all on, that trajectory we're on, that contribution is king. Especially in today's cash conservation environment. Towards that contribution target of $6 per trip, we are making constant progress.

So all of these financial measures demonstrate very good performance, despite the market.

I'd like to jump ahead and allow Peter to present on cash in just a minute. I'd like to jump ahead to talk about trips booked, and about our membership system.

With regards to passenger trips, a very interesting market dynamic with Europe obviously subject to lockdowns and closed during the quarter and we lost 35% of our European business over the quarter, but that was offset almost entirely by growth across all other continents.

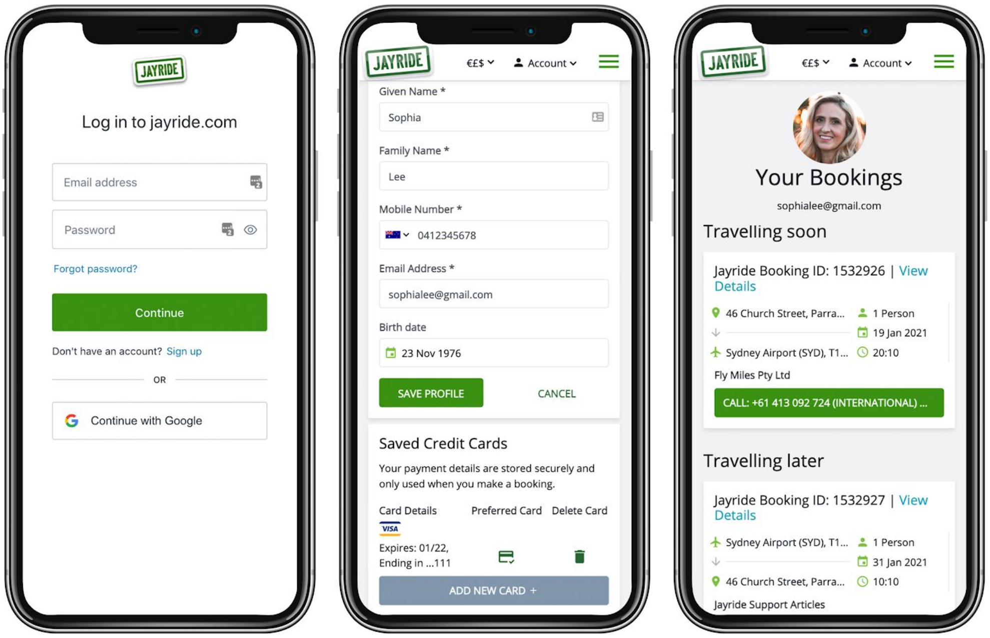


North America increased 2% quarter-on-quarter. Oceania, meaning primarily Australia, increased significantly, 107% quarter-on-quarter, all other continents also increased, 39% quarter-on-quarter.

So what this does is it demonstrates the work of Jayride at the moment, which is about being insulated from the behavior of any one market's openings and closures through being able to target globally, including to target domestic travel globally. And as a result of this work, even though European market closed, we were able to almost entirely offset that through other markets.

Although I did expect a little bit more over the holiday season, when you're able to almost entirely offset that Europe result through growth on other continents, I think that goes to resilience and it goes to how we're going to continue to target very openings across the course of the calendar year, where we will look for any continent that's up and running and be trading in that continent, regardless of where on earth is.

Our membership system launched. This is a big foundational piece of our platform that we have released in December and it's very important to talk to it.



We've talked about the membership system at our AGM last year, where we teased its importance, and we've spoken about this being a hygiene factor too, so it's important to note that this is where it sits in the context of Jayride's broader journey.

Travelers will be familiar with membership systems. Almost every online travel brand has a membership system to say “Welcome back Rod, we're familiar with your preferences here is your recommended offer”. But to date, Jayride has never had one because we've always been focused on transport content dominance, right. Transport is the core of our IP, it's our absolute advantage – where we have the best content, and the ability to distribute that content to the market, and the best processes for adding more content. Transport content is our wheelhouse.

But now, as we've dominated transport content globally over the last two years, we're now to the position in Jayride's ongoing development where we can start to build those hygiene factors that travellers expect, with very high confidence and conviction because we know exactly how it's done, it is a matter of simply copying other successful platforms in other verticals in the market.

You can see on screen the membership system here. This is the largest development that we've ever shipped on the topic of traveler retention. And traveler retention, as you know, is going to be key to continuing to improve our unit economics over CY21.

Retention improves Unit Economics through increasing “trips per traveller” which increases lifetime value of travelers, through repeat purchase and through making sure the travelers have, as a member, an improved conversion funnel – we can potentially get this down to one click to purchase.

It's an absolutely amazing development and it's the first of many. From here on, we build on this foundation as any good tech company should, and continue to deliver the features that travelers want in a membership product.

In summary, great execution across the period, despite the market. I'd like now to hand over to CFO Peter McWilliams to talk about the cash result.

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Peter McWilliam (Jayride Group CFO): Thanks Rod. It's pleasing to see our unit economics and market position continue to improve and share how we see the year ahead.

The company improved its cash position by delivering positive net cash flow of $1.56 million during the quarter.

The results included: Significant improvements in cash receipts, which were up 208% from the previous quarter. Working capital receipts movement turning positive as pre-paid trips increased. Selective deployment of capital into growth initiatives that capture market share; and the company successfully completed financing events, which net the company 2.4 million.

For additional context, the result should be considered, along with the half-over-half performance where underlying cash performance improved to $1.9 million from $2.9 million, which represented a 34% improvement.

Finally, I'd like to state that I'm pleased with where we are at and with our execution of our long term plan to outlast the pandemic and position ourselves for the market opportunities that will exist in calendar year 2021.

Our ability to retain team and secure resources to provide partners and suppliers with confidence as well as improving our technology stack should prove decisive in the battle to win this market. Back to you Rod.

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Rod Bishop: Thank you, Peter. So good financial performance, despite the market. I'd like to talk now about outlook, because we retain a positive outlook for the travel industry as it affects our ride service category, despite the fact that we also imagine for COVID-19 to continue for a long time.

We see this outlook as a result of three tailwinds and I've talked to three tailwinds quite a lot. I'll recap them quickly, but then we're going to focus on the key one because this year, how we go forward from here, this is the year that we win our competitive market.

This is a once in a lifetime opportunity in which Jayride finds itself in pole position to capture market share and then to retain that market share to get additional leverage into the recovery.

The three tailwinds that we look at are as follows. First, you have the cycle of COVID-19 with the border closures and reopenings, and we can see with those OAG figures that we presented today, we have net reopening across the board. Second you've got the competitive market and the distressed landscape that we operate in. And third, we have the ongoing structural acceleration towards pre booking online.

But, today, it's that competitive market piece right there is the core of our strategy, and use for the capital that we've raised, to invest and capture market share.

Our opportunity is to win true market leadership. Today we see abundant signs of financial distress across our industry, this industry has been decimated, and that puts us in pole position because freshly financed and with a great team and great partners and continuing to execute on our growth strategy having retained relationships with our transport companies travel brands across three quarters now.

As we look to achieve that, it's really important just to understand only how we intend to capture market share. Because we're here, we're capitalized to do it with fresh liquidity $2.3 million cash and bank plus further inflows across the calendar year. That is sufficient to take advantage of the market opportunity by simply following are three pillars, our three execution strategies.

Firstly, to increase traveller retention – lean into this new membership system, so that every traveler who's ever been a Jayride traveler continues to come back and preference to Jayride first. We've taken care of them across the period. They got their travel refunds when they canceled in March. Now they've got a system that makes it easier to come back that remembers their preferences, and so we can take care of them even more.

Second, to make sure that we are always converting at higher and higher rates with existing travel demand, wherever there's quotes or bookings, whether it's from channel partners or from organic search traffic. There's demand out there and we can be optimizing to convert that through better rates, better coverage, and bringing the services that travelers want to market.

We can do that because we've retained the relationships with our transport companies across this period: They got paid in March of last year and they've continued to work with Jayride across the whole of COVID-19 to date. We can continue to bring them to market and optimize rates with them so that they have higher conversion and are making more business.

Thirdly, making sure that our cost of customer acquisition is always better – so whether that's through continuing to build organic traffic because existing travel brands that might be in market with organic positions are letting them go, or through building business-to-business relationships, whether through existing partners who might work with us and a competitor now choosing to work exclusively with us, and/or through signing new partners where other incumbents and maybe alternatives to Jayride are letting them go – we can continue to optimize the commercials to make sure that our cost of customer acquisition is always better.

These three execution strategies applied to this once in a lifetime opportunity to capture market share is how we're going to win the market, this year.

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So, a positive outlook, despite the pandemic. We don't know exactly when the cyclical recovery will come through, but my comment is that it almost doesn't matter either way. If it's fast, we have the ability to capture market share alongside the cyclical recovery, and if it's slow, we just have more and more opportunity to capture market share. Again, considering the financial distress of the industry.

In conclusion, just three points:

One, executing well without assistance from the market driving up passenger trips.

Two, as a result, Improved financial performance across all metrics and strong cash result and – most importantly which we will continue to talk about as we build towards our result on the 24th of February – positive contribution for the half, the third strongest contribution we've ever done, and on track towards that $6 per trip contribution target.

And, third, the opportunity ahead with Jayride in pole position to capture market share, simply by following our three execution strategies.

I'd like to thank you all for attending the call and I'm opening now to questions, and I look forward to working with you across the year ahead.

James Tracey (Veritas Securities, Analyst): Hi it's James from Veritas, how are you.

Rod Bishop: Hi James. Happy New Year.

James Tracey: Thanks for taking my question. A couple of questions for me. You mentioned on the call that you're gaining some market share, could you maybe elaborate on that and just sort of give us a bit more detail on any data points that you're saying that support the market share gains. And then the second question is just on the resignation all the chairman, how are you going with finding a replacement. Thank you.

Rod Bishop: Happy to help James. With regards to capturing market share first. So this was the core proposition and why to raise capital at the tail end of last year, why to pursue growth and this point, despite still being potentially early in the cyclical recovery is because we believe we've got the opportunity to put to bed permanent new business here now by bringing in partners across the board, and by bringing organic traffic across the board, that we then retain and leverage into the recovery.

Two ways to consider this; from a top down, and also from a bottom up point of view.

Global scheduled seats change year-over-year

Seats for selected countries vs. the same month last year

Region	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Global	0%	-11%	-88%	-91%	-87%	-82%	-82%	-81%	-79%	-74%	-54%
Australia	2%	-7%	-91%	-92%	-86%	-78%	-71%	-60%	-51%	-44%	-38%
USA	-38%	-44%	-47%	-43%	-38%	-37%	-43%	-45%	-38%	-37%	-43%

Source: Schedules Analyser

From the top down we've published some figures here in our quarterly which gives a way of how we look at our market opportunity, which is the OAG seats figures which you can see in our quarterly Business Review. OAG talks about the number of seats flying relative to previous years and they talk about, for example, the US being negative 43% PCP in terms of seats flying, consistently from May 2020 to December 2020 and you notice across that period Jayride’s trips have increased for two quarters now, six months of consecutive growth across the US. So from top-down, if seats flying are not increasing, and that means that it's not a cyclical recovery yet in the US, then how we are achieving growth in the US for us at the moment is capturing market share. From a top down point of view, you can see that then versus market figures.

From a bottom up point of view i'm happy to report growth both in terms of B2C and B2B.

First, B2C organic traffic, you can see the way that Jayride's organic traffic rankings are picking up, which leads to more organic traffic and more business there. Those organic clicks such as they were already happening we're going to alternative places in the market, and now they're landing with Jayride. We're expecting that to continue and we're going to continue pushing that organic search across the period of CY21.

And then, in terms of B2B the signing of new partners and the leveraging of existing partner relationships what we've found is, where there might be a partner in the market who previously had an alternative to Jayride, and that alternate hasn't served them very well over the last nine months, those partners are switching to us. There are two to three names that will be able to talk more about in the 1H release.

And, in addition within existing relationships, whether that's the Booking.com and Expedia of the world, the big end of town or even the small end of town, we find ourselves commanding more share of their total business. Where they might have previously had a few alternate ground transport supplies, now we're stepping up into the proposition of being a preferred ground transport supplier. So we're seeing business with, for example, Expedia and Booking.com increasing over the course of the quarter.

Secondly, with regards to the pending resignation, not a resignation yet just an announcement of an intent to resign, of the chairman Andrey. Andrey is moving on to another full time business engagement and I just want to make sure to really thank him for nine years of continued service as a foundational investor and shareholder of the company. Andrey takes a very long-term view, he continues and will continue to be a large and supportive shareholder in the long term. Also the fund Follow The Seed at which Andrey is an IC member, retains that kind of long term view towards Jayride becoming dominant in this vertical in this industry.

Andrey has given us a good couple of months of notice as we start to build out our approach to the appointment of a new ASX-experienced chair over the course of those next couple of months, and we look forward to continuing to make progress across that through Jan to March and be making an announcement prior to end of March on that.

Many thanks to Andrey for great service and also many thanks to him for a very constructive approach to managing a well organized transition in terms of chair and bringing in a new chair into the company.

James Tracey: Thanks for that. Then just following up to your response to the first question, yes, it sounds like travel partners like, not specifically but similar to Expedia and Booking.com you know, in the past they might have partnered with multiple marketplaces similar to Jayride and now you'll enjoy increased share within that partnership.

Rod Bishop: Yes. And it's also a matter of where they might have had direct supplier relationships. There's certain things to like about, instead of working with small individual operators who are private companies, to instead work with a large aggregator that's listed and funded. You know these sorts of things provide confidence in today's environment.

James Tracey: Thanks Rod.

Guy Hedley (Atlas, Executive Chairman): Rod, it's Guy here.

Rod Bishop: Happy New Year Guy.

Guy Hedley: I'd like to ask you a question, if you could give some examples of you know, this concept of COVID-19-safe travel experience. What you're seeing in the market and I guess just interestingly, are you guys looking at just simply an organic customer adoption strategy or something the industry is doing to promote that experience.

Rod Bishop: Good question, thank you. Travelers need confidence in today's environment. When you're traveling you tend to be purpose-driven but you also tend to these days, be more inclined to pre-plan and pre-organize. And we're seeing that play out in terms of people's ground transport choices. Secondly, what people are doing is they're biasing away from shared vehicle modalities to private driver and private vehicle choices. You can see that, through external data sources like Apple Maps where travelers have elected, not to, for example, use public transport like bus and train, and instead of looking for driving and driver-service options. So there's a fundamental traveler behavior change going on here that we see play out in two ways.

First, with regards to that B2B market development, you can see how Expedia and Booking.com, for example, have recently moved airport transfers onto the homepage of their respective websites – you know this has never been there before they're starting to really step up their game in that regard with pushing this vertical.

The reason why is that “traveler confidence” angle. Previously when we might have gone to approach a new B2B travel brand partner where their core business is flights and hotels. We would have gone to them, we would have said “here's an interesting ancillary revenue opportunity for you to make money in addition to your flights and hotels business.” And a lot of the time, the pushback we would have gotten is “it does sound great, but our core businesses flights and hotels, so we will get to it with a lower priority.”

Today, those same companies are saying: “We need to sell more flights and hotels, to do so, we need to increase traveler confidence and the way to do that is to offer door-to-door travel itineraries, because the more that we can take care of the traveller, the more that we can really step up our customer service game, the more likely we will be to sell that flight and hotel package.”

So transfers is really driving confidence and helping them to defend their core business. With regards to how we capture market share, then this is a really key proposition.

And then with regards to the actual product offerings that people are biasing towards is very interesting. If people might have previously chosen to turn up and wing it, now they're choosing to pre-book and arrange. If people might have previously chosen to go with a shared modality like public transport now they're looking for private driver service. When they're looking for private driver service they are no longer so much a price shopper, they're interested to trade up for a higher quality more reliable ride.

A couple of things there with regards to higher-quality, one is the COVID-19-prepared supply, as a badge that we listed on a ride, where the transport company has listed health security protocols and practices. Those transport companies that list health security practices, regardless of charging a premium rate, are commanding higher market share on the platform which is fantastic, and also it's good for our average order values, it's good for commissions per sale, it's good for driving contribution too.

We see a lot of their behavior is going to be sticky. You know some of it will be transient, but a lot of it is going to be sticky, and you can see some of that now starting to form in terms of even third party data sources. And again i'll come back to Apple Mobility, when you look at Apple Mobility it's been how long since there's been virus in New Zealand, still public transport has not rebounded to pre-COVID levels of adoption, while driving is up and above pre-COVID-19 levels, so there's a change to travel a mindset here that's going to stick, and we believe are in pole position for.

Lastly, it's very important to mention that one of the reasons travelers are unconfident is not necessarily just the virus, they are unconfident because of travel policies across borders. And so, stepping into the market with a fantastic customer refund policy and a track record of refunding full fare – even when the traveller just changes their mind – is a thing that Jayride has brought to market and we've continued to be able to maintain throughout COVID-19. That is fantastically in demand by our travelers. And for Jayride versus its peers we have remained over the course of the period, the only travel aggregator with a specialty in transfers that gives you 100% cash refund, even if you change your mind or if you are on the receiving end of a border closure. Others are giving vouchers, and that is just not as good.

So we're stepping into each one of these opportunities and we're really leveraging it. We're looking forward to some of that behavior and how that's going to scale into the recovery.

Guy Hedley: Thanks Rod, and just a final question: Originally you had a vision that airlines would be participating in this door-to-door travel experience. Do you see that airlines are going to continue, do you think it's just going to be left to the agents?

Rod Bishop: Were talking with online travel agencies first, as our strategy in the first instance. I think airlines have a lot on their plate at the moment. Online travel agencies really need to motivate travelers and step into that customer service game and that's where we're finding the lowest hanging fruit. Mid-term absolutely airlines are on the cards, but for now, in the first instance, it's online travel agencies.

Guy Hedley: Thanks Rod.

Geoffrey Waring (Stoic Venture Capital, Partner): You were experimenting with some sort of different approaches like patient transport at one point. How is that going? Has that changed much with the pandemic?

Rod Bishop: It remains a small part of our business. It was as you correctly pointed out, experimental and remains experimental for now.

Geoffrey Waring: Okay, thanks.

James Tracey: Just one more question from me. Can you give any indication around cash costs you're expecting over the second half of the year and R&D rebate as well, are you anticipating anything in the future? Thank you.

Rod Bishop: Thank you. Yes, we're continuing to invest in research and development. Even across the period we've retained the product and engineering team, and we have actually also just recruited a new senior engineer to continue to build the core competencies of the platform for future growth and scale. So, continued investment into R&D still gets us the R&D tax incentive. For the coming calendar year, we estimate over $600K worth of total grants and tax incentives, which flows over the course of the calendar year, and that includes the R&D tax incentive.

Sorry, forgive me, I have lost the first part of your question.

James Tracey: I was just looking through the 4C, for the first half and it looks like there was $0.6 million of government grants. $0.55 million of the other grants to save and invest in cash flow, so yeah totally you know $1 million dollars, and I was wondering what's the remainder within the rest of the year?

Rod Bishop: Yes, so in CY21 it's $600K between JobKeeper, Export Market Development Grant, Research and Development Tax Incentives, and other odds and ends.

James Tracey: Do we expect this sort of level of cash costs to remain fairly steady in the latest quarter?

Rod Bishop: We are freshly capitalised for growth, but we're going to be judicious. We are going to be prudent with it. We are going to make sure, first and foremost, that the capital we have is sufficient to outlast the reduced passenger volumes for as long as that might continue.

That said, we have additional incremental resources on hand to deploy in order to capture market share. And that may manifest as providing additional hours for our team, whom we retained. As you may remember in our restructure in March, we retained slightly more headcount on a part-time basis. The talent is available and it's about putting them to the battle of winning the market share, this year.

There were some incremental costs incurred in the last quarter and that's part of the underlying cash performance and that incremental costs continues into coming quarters. However, I should note that it's about making sure that we're doing this very prudently. Cash is king in this environment, so making sure that we have sufficient runway to outlast reduced passenger volumes no matter how long, while also deploying for growth.

James Tracey: Okay. Thanks for that. It's clear. And then just going back to the passenger trips. I mean going forward, do you have much insight how that evolves over the next couple of quarters. I know you've referenced that OAG data, but I suppose that you know, have seen any indications that you're near term to borders reopening?

Rod Bishop: Passenger trips should grow this year on the basis of those three tailwinds that we've mentioned. So, as the cyclical recovery continues across the course of this calendar year, IATA.org and OAG are good sources to talk to market estimates about how that's going to work. It's contingent on things like borders opening and the vaccine adoption, but whenever passenger trips continue to increase in the market, those will flow to Jayride.

Secondly, regardless of the speed of that reopening, we are working on capturing market share and winning business from existing channel partners and organic search, as well. Capturing the online market such as it exists today to grow passenger trips, quite besides the cyclical recovery. And so these two components should stack and as the cycle comes through, but also as our competitive market share ratchets up, continue to accelerate.

It's really important, I think, to note that Jayride is not just a cyclical story here at the moment. The travel industry, it wasn't a certain point pre-COVID, it's going to come back to that certain point. When it does Jayride will be ahead on the basis that we've continued to – as a growth company – invest for growth across the period.

You know just conceptually imagining that 40,000 trips per month mark that we were at prior to the onset of COVID-19 in Jan-Feb 2020. You know at 40,000 trips this year when we get to that point we'll be doing it on a lower fixed operating cost, improved variable contribution margin, higher-than-ever-before GPAPA margin.

You know the economics of those 40,000 trips, as a result of the investments that we're making and have made over the period, it'll be much, much improved. So we're looking forward both to the recovery and also to continued growth into that recovery and leveraging of that recovery.

James Tracey: Thank you. Thank you very much.

Rod Bishop: Really appreciate it, thank you.

Daniel Smith (Investor): I hope you're doing well, and Happy New Year.

Rod Bishop: Very well, Daniel. Happy New Year.

Daniel Smith: Regarding when we ramp up eventually in whether it's three months or six months. What would be the largest component of the ramp would it be the customer service, the advertising. or another component.

Rod Bishop: Great question Daniel. So all our variable costs that scaled down, it will be those variable cost centers that scale up on the return to trip volume. So things that exist within those cost centers are you know, in terms of operationally, the customer service team would be a major cost component, making sure that we are adequately staffed to provide fantastic service on a higher quantity of bookings, you will expect that customer service team cost to increase.

Similarly, as we're starting to get greater and greater confidence into the recovery we will begin to incrementally again invest in sales and marketing. And so you'll start to see again increased sales and marketing costs as a variable cost center.

But it's important to note the contribution is the name of the game. To make progress towards our contribution target of $6 per passenger trip we must be increasing revenues per trip faster than we're increasing cost per trip. We've got to make sure that we're continuing to add incremental contribution as we grow. The good news is as we're investing in our platform and systems that's becoming increasingly easy and you'll start to see that as we report the results towards the end of February, you'll see that positive contribution and how we are creating it.

To summarise, in terms of changes to team composition and the dynamic of that, it's primarily the customer service team where we will be adding headcount because we've got to step up to keep those customer service promises. It's the name of the game in today's environment.

Daniel Smith: Thanks.

Rod Bishop: Thank you again everybody for listening to our call and reviewing our quarterly result. It is great to have your support.

We appreciate your support, especially those who invested in the November SPP and October placement, throwing your weight and support behind our market capture growth initiative. We're looking forward to delivering on that, this year.

This is the year that we win the market. We're sitting in a landscape which is in absolute distress and we are in pole position to go forth and capture market share to increase our leverage to the recovery.

We're executing well despite the environment and that's giving us improved financial performance. We're looking forward to the financial performance continuing to improve, regardless of the environment, and we look forward to keeping you up to date across the course of the calendar year. We appreciate your time and support and are looking forward to staying in touch this year.

Thank you, everybody.

Geoffrey Waring: Good job Rod, thanks.

End of transcript

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ASX release authorised by Rod Bishop, Managing Director, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ride service companies and distributes them to travellers at Jayride.com; and via travel brand partners including other technology platforms, travel agencies and wholesalers. These travel brands implement Jayride APIs to sell door–to–door ride services that build traveller confidence and defend their core travel business.

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.