



## Jayride Sets Record Revenues and Strongly Reduces Cash Burn

25 July 2019 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the global online marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30 June 2019 (Q4 FY19).

- Net Operating Cash Flows in Q4 FY19 of \$(0.9)m, 49% improvement compared with \$(1.8)m in Q3
- Cash Receipts from Customers in Q4 FY19 of \$1.3m, 93% improvement compared with \$0.7m in Q3
- Net Revenues from Passenger Trips grew 63% year on year to \$1.0m in Q4 FY19
- Gross Profit after Paid Acquisition<sup>1</sup> from Trips grew 93% year on year to \$0.5m in Q4 FY19
- Passenger Trips Booked grew 65% year on year to 104K in Q4 FY19 – a total of 351K in FY19
- Jayride objective set to exceed 1 million Passenger Trips Booked in FY21

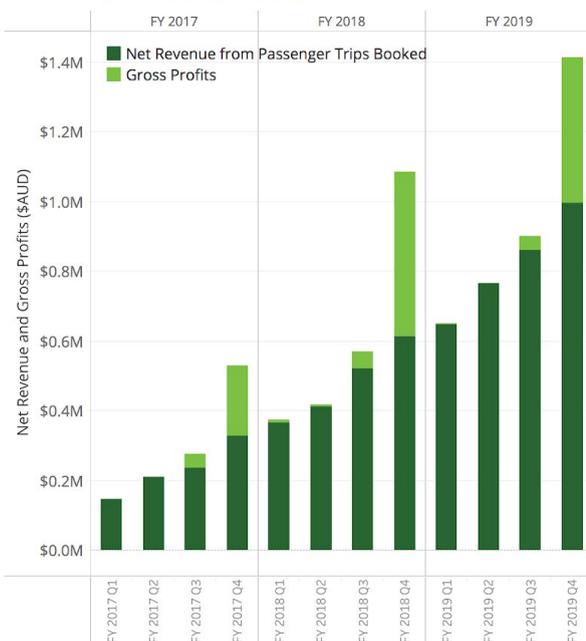
### Record Net Revenues of \$1.0m drive record Net Cash Receipts of \$1.3m

Jayride has achieved its 24th consecutive quarter of growth in Net Revenues from Passenger Trips, which grew to \$1.0 million in Q4 FY19. Gross Profits after Paid Acquisition grew to \$0.5 million in Q4 FY19.

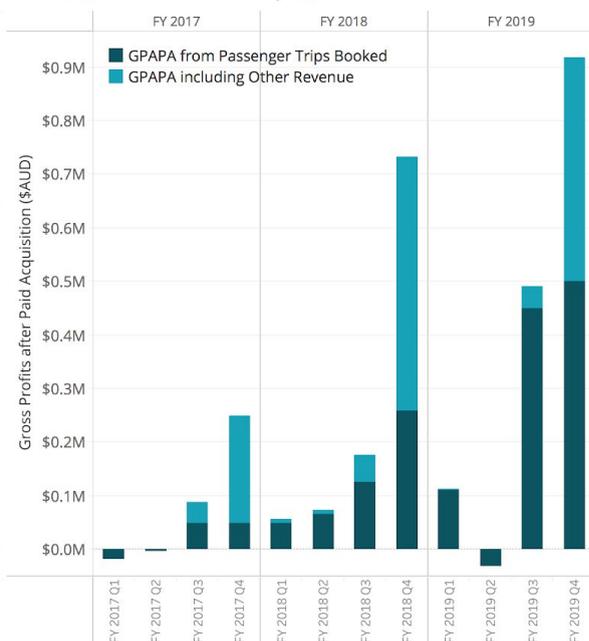
Net Cash Receipts from Customers grew even more strongly to \$1.3 million as a result of the strong revenue growth in Q4 FY19, combined with tighter collections of partner bookings made in Q3.

### Q4 FY19 Net Revenues growth of 63% and GPAPA growth of 93% year on year

Net Revenues and Gross Profits



Gross Profits after Paid Acquisition



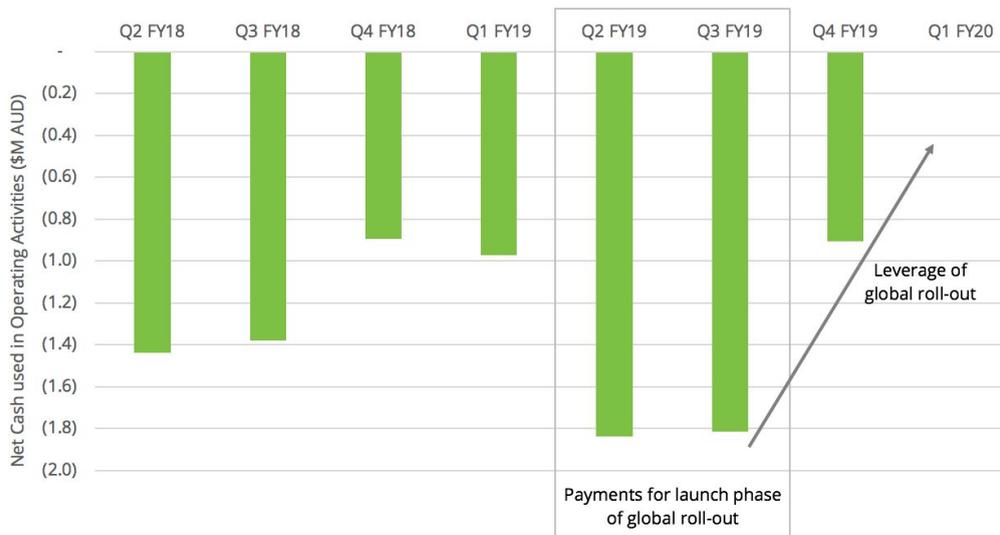
<sup>1</sup> Gross Profits after Paid Acquisition (GPAPA) is Net Revenues less all paid traveller acquisition costs (e.g. advertising).

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## Net Operating Cash Flows of \$(0.9)m a 49% Reduction in Cash Burn

### Q4 FY19 Net Cash used in Operating Activities improvement of 49% quarter on quarter



Jayride had Net Operating Cash Flows of \$(0.9) million in Q4 FY19, a significant improvement of 49% compared with \$(1.8) million in Q3. This is consistent with Jayride's strategy of moving to leverage international regions to profitability.

The Company's cash balance at 30 June 2019 was \$1.4 million.

The Company expects its cash balance at 30 September 2019 to also be approximately \$1.4 million. To achieve this, during the September 2019 quarter (Q1 FY20), the Company expects an Operating Loss after Receipts and Payments to be offset by the receipt of the Company's R&D Tax Incentive<sup>2</sup>.

For the December 2019 quarter (Q2 FY20), the Company strategy is to further reduce its Operating Losses by scaling Net Revenues and Net Cash Receipts towards profitability. In the March 2020 quarter (Q3 FY20) the Company will consider its strategies in accordance with the additional funding listed below.

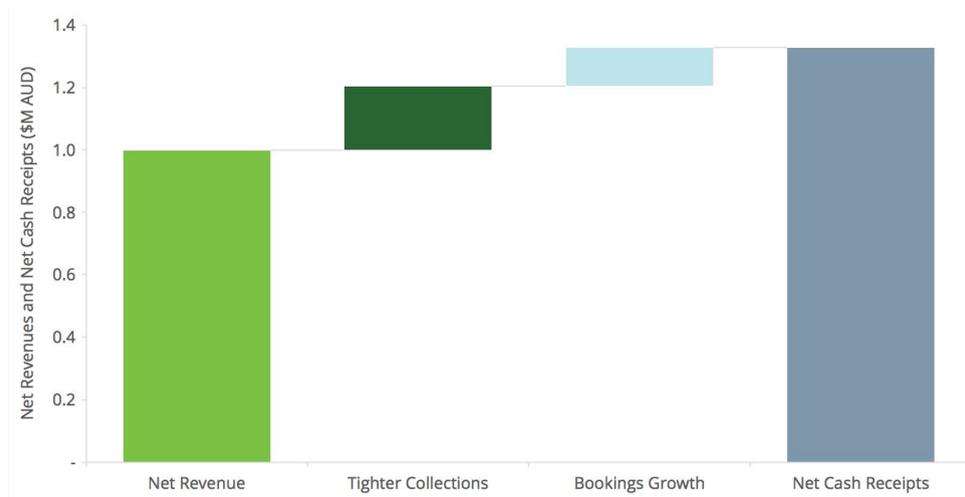
In Q3 FY20 the Company has conditional access to additional funding in two forms, including a debt facility, and share options. The debt facility totals \$1 million and is available 1st January 2020 subject to the terms of the facility. The share options total \$12.3 million of which \$9 million expires 31st March 2020 with an exercise price of \$0.553.

<sup>2</sup> The R&D Tax Incentive is apportioned to revenue and intangible assets in Q4 FY19, and an unaudited estimated apportionment to revenue is recognised in June as seen in the graph on page 1.

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## Q4 FY19 Net Receipts from Customers grows to \$1.3 million



Jayride had Net Cash Receipts from Customers of \$1.3 million in Q4 FY19 on Net Revenue of \$1.0 million.

In the preceding quarter, Q3 FY19, the Company had Net Cash Receipts from Customers of \$0.7 million on Net Revenue of \$0.9 million. Net Cash Receipts lagged Net Revenues during Q3 FY19 as a result of strong uplift in partner bookings which were not paid for during the quarter. Subsequently, in Q4 FY19, the Company put in place tighter collections processes. As a result, in Q1 FY20 and future quarters, the Company's Net Cash Receipts from Customers should align more closely to the Company's Net Revenues.

## Passenger Trips Booked growth

Passenger Trips Booked grew to 104K in Q4 FY19, an improvement of 65% year on year, growing from 63K in Q4 FY18. This growth of 41K passenger trips was comprised of an increase of 35K in new countries launched since June 2018, and an increase of 6K in existing countries.

## Q4 FY19 Passenger Trips Booked grow 64% year on year



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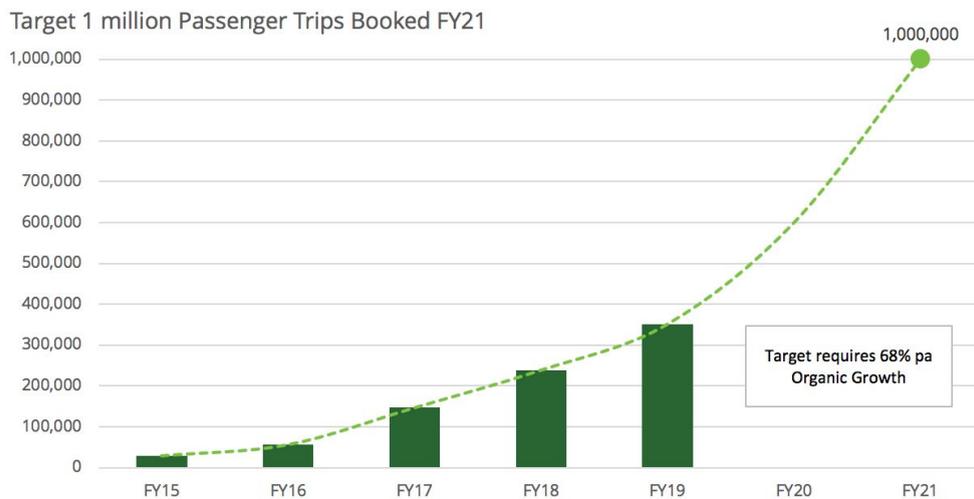
“Passenger Trips Booked is the key driver of Jayride’s revenues and profits. With the Company’s new global foundations completed, Jayride is well positioned to continue growing Passenger Trips Booked, with each new passenger trip we serve contributing incremental net revenues and profit to the Company,” said Jayride Managing Director, Rod Bishop.

### Forward Outlook

Jayride’s strategy for FY20 is to leverage the Company’s new global foundations at 1,511 airports in 81 countries serving 85% of the world’s airport passenger trips. The Company is currently receiving millions of passenger trip price requests each quarter within these countries. A total of 6.6 billion passenger trips travel annually in Jayride’s current addressable market.

The Company’s new core objective is to organically grow Passenger Trips Booked to at least 1 million passenger trips booked per year, by 30 June 2021 (FY21).

### Target 1 million Passenger Trips Booked Per Year



“All the elements are now in place – a robust technology platform, global footprint, world-leading number of transport companies – to scale Jayride’s revenue to profitability without the immediate need for further significant investment,” said Bishop.

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## For more information please contact

### Rod Bishop

Managing Director

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## About Jayride Group Limited

Jayride.com is a world-leading global airport transfers marketplace, which creates seamless experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 3,300+ transport companies, servicing 1,500+ airports around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ground transport 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 ground transport 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](http://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.

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## 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")**

30 June 2019

**Consolidated statement of cash flows**

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,327	3,380
1.2 Payments for		
(a) research and development	(407)	(1,908)
(b) product and manufacturing	-	-
(c) advertising and marketing	(492)	(2,163)
(d) leased assets	(101)	(420)
(e) staff costs	(884)	(3,637)
(f) administration and corporate costs	(426)	(1,703)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	11
1.5 Interest and other costs of finance paid	(8)	(18)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	67	905
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(924)</b>	<b>(5,553)</b>

**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	(7)	(56)
(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	3	3
(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	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(53)</b>

**Notes**

+ See chapter 19 for defined terms

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(95)
3.5	Proceeds from borrowings	-	2,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(95)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,518</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of quarter/year to date	2,376	3,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(924)	(5,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,518
4.5	Effect of movement in exchange rates on cash held	(3)	(27)
	<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>1,445</b>	<b>1,445</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,445	2,376
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	-	-
	<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,445</b>	<b>2,376</b>

Notes

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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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<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

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

+ See chapter 19 for defined terms

9. Estimated cash outflows for next quarter	\$A'000
9.1 (a) research and development	(358)
9.2 (b) product and manufacturing	-
9.3 (c) advertising and marketing	(287)
9.4 (d) leased assets	(100)
9.5 (e) staff costs	(850)
9.6 (f) administration and corporate costs	(398)
9.7 Other (provide details if material)	-
<b>9.8 Total estimated cash outflows</b>	<b>(1,993)</b>

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: 25 July 2019

(Director/Company secretary)

Print name:

Henry Kinstlinger

**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.