



1H FY20 RESULTS PRESENTATION

Rod Bishop, Managing Director

Peter McWilliam, Chief Financial Officer

12th February 2020



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

The world-leading global airport transfers marketplace

Jayride Group (ASX:JAY)
www.jayride.com

MESSAGE FROM THE MANAGING DIRECTOR



We are delighted to deliver our 1H FY20 results with strong growth in Passenger Trips Booked, positive Contribution Margins and major improvements to Operating Cash Flows.

Jayride is in the early stage of our long-term growth strategy and we're investing for long-term success. It's encouraging to see that our strategies have begun to deliver initial positive results.

Our new global foundation is set and we're building upon that with three key strategies for growth.

First, we are leaning into traveller experience, for traveller retention and referral, and to improve operating effectiveness with automation and self-service for travellers.

Second, we are continuing to enhance our transport for travellers, to provide high-quality options and best prices, and to increase the conversion rate on the tens of millions of trips we quote.

Third, we are continuing to launch new travel partnerships, and reach new travellers through organic search, to grow the number of new travellers we reach.

We have a positive outlook for 2H as we continue to scale across six continents. We have clear line of sight on the operating milestones we need to deliver this success. We have a motivated team dedicated to delivering a world-leading traveller experience. We are confident in our ability to meet our shareholder's expectations.

We look forward to sharing further updates towards these strategies across the year ahead.



WHO IS JAYRIDE?

World-leading Global Travel Marketplace for Airport Transfers.

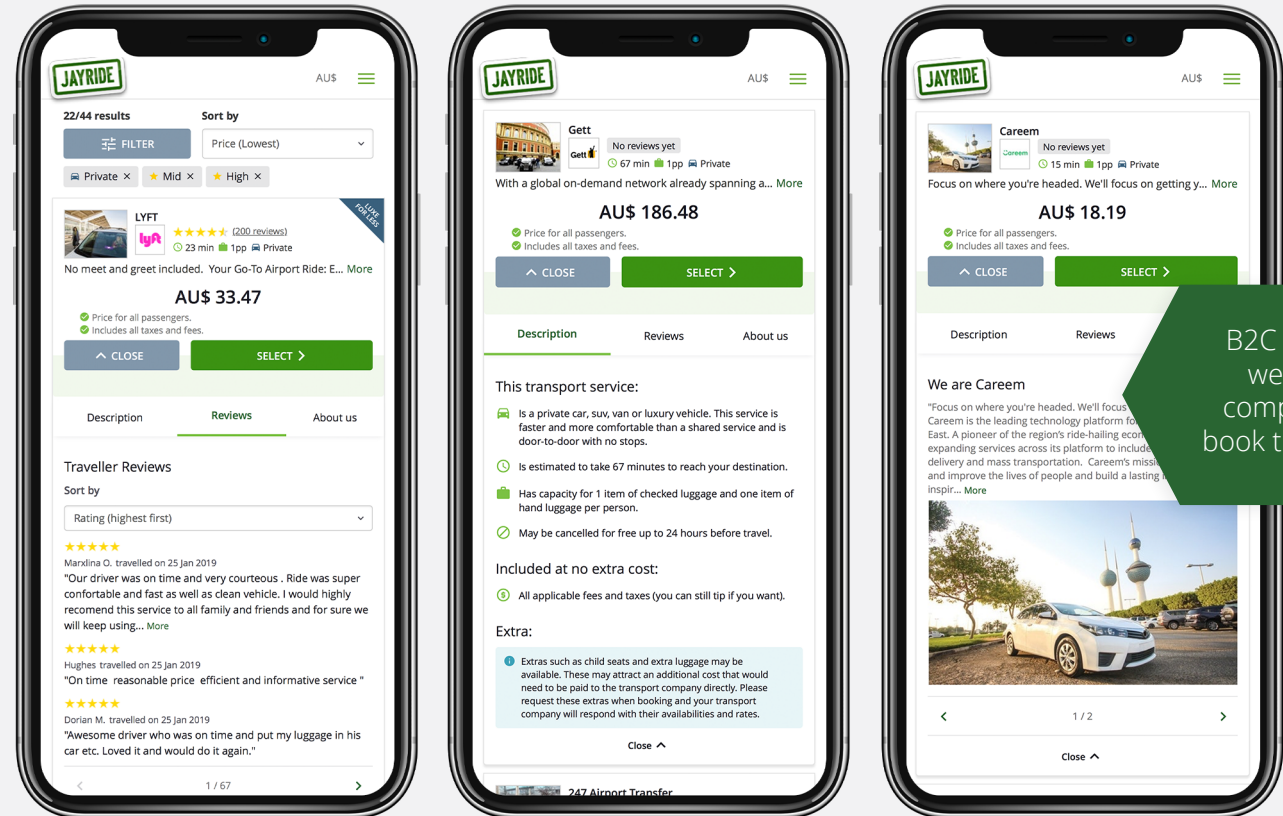
B2C Travel

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.

- ✓ 235K trips booked 1H FY20
- ✓ Growth of 67% PCP
- ✓ 1,500+ airports
- ✓ 100+ countries
- ✓ 3,600+ transport companies



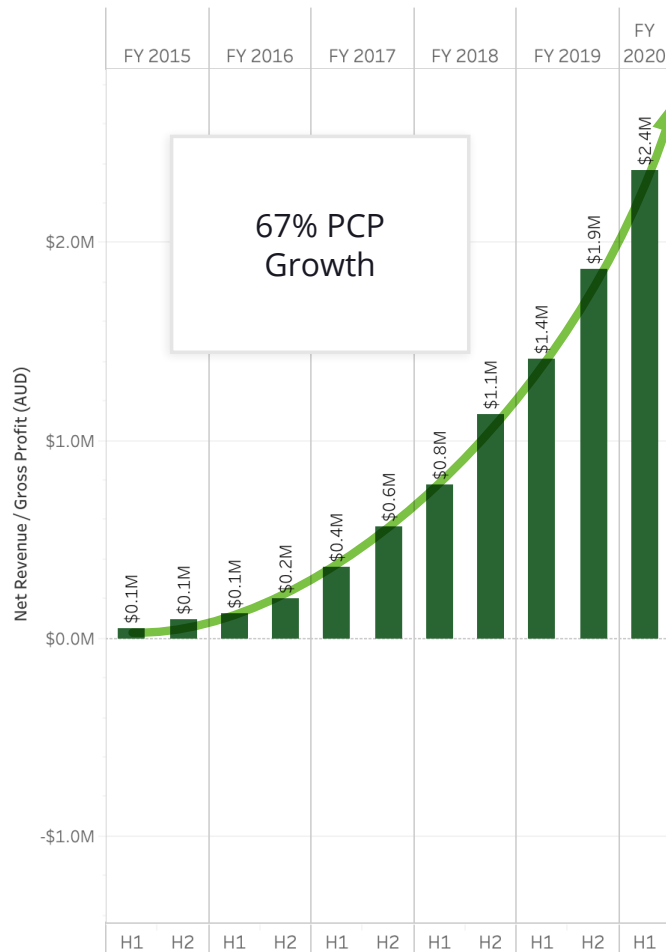
Empowering the world's leading travel and ride-service brands



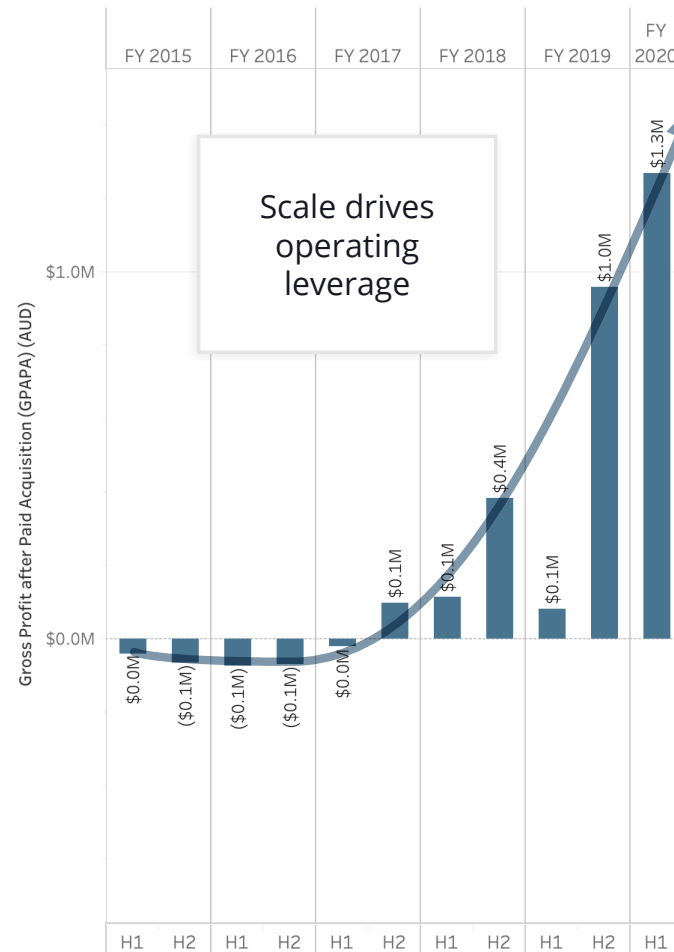
JAYRIDE

1H FY20 CONSISTENT STRONG GROWTH IN REVENUE, GROSS PROFIT & CONTRIBUTION

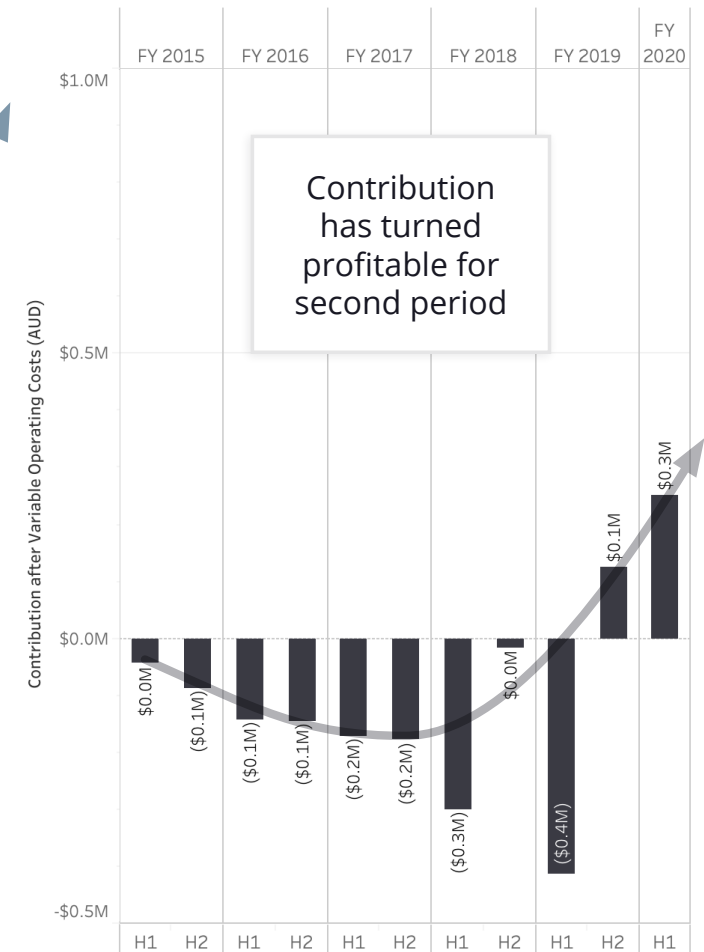
Net Revenue / Gross Profit



Gross Profit after Paid Acquisition (GPAPA)¹



Contribution after Variable Operating Costs²

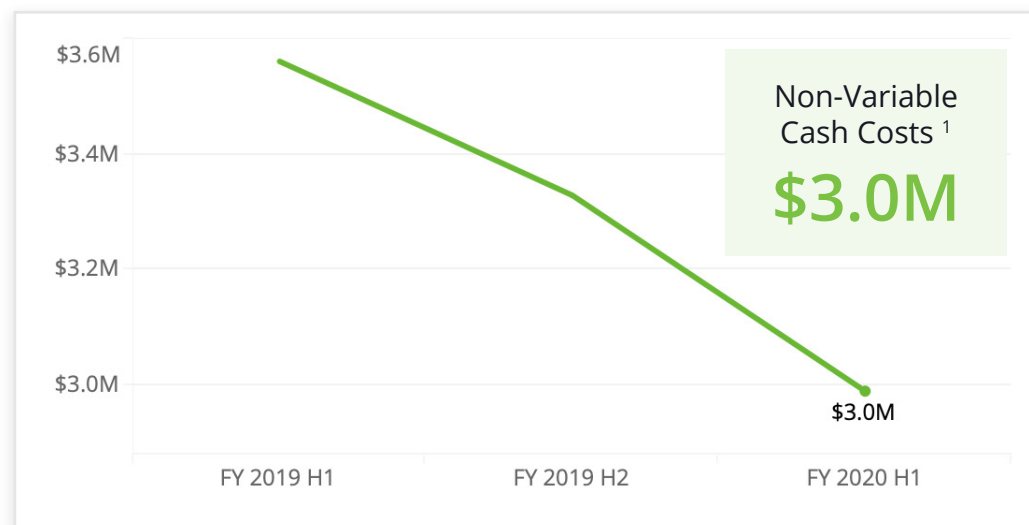
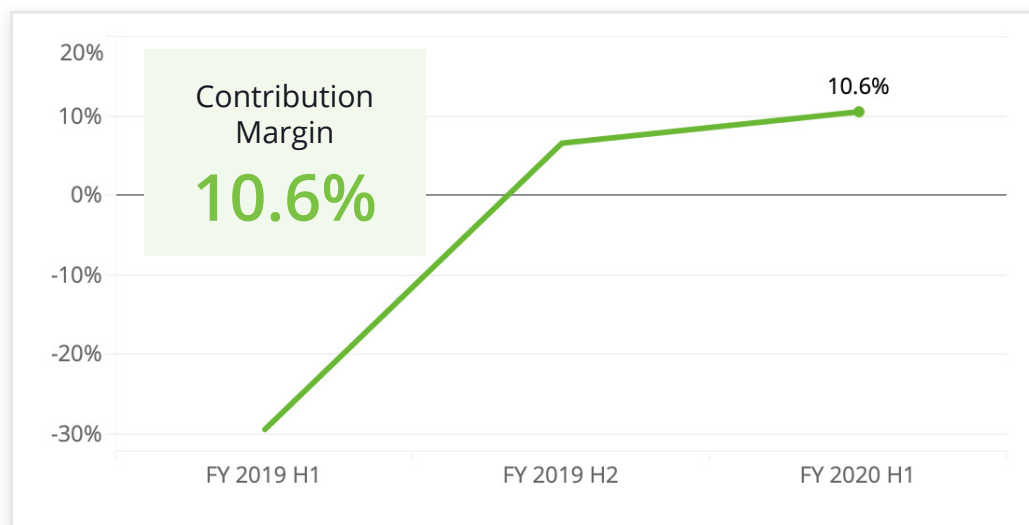
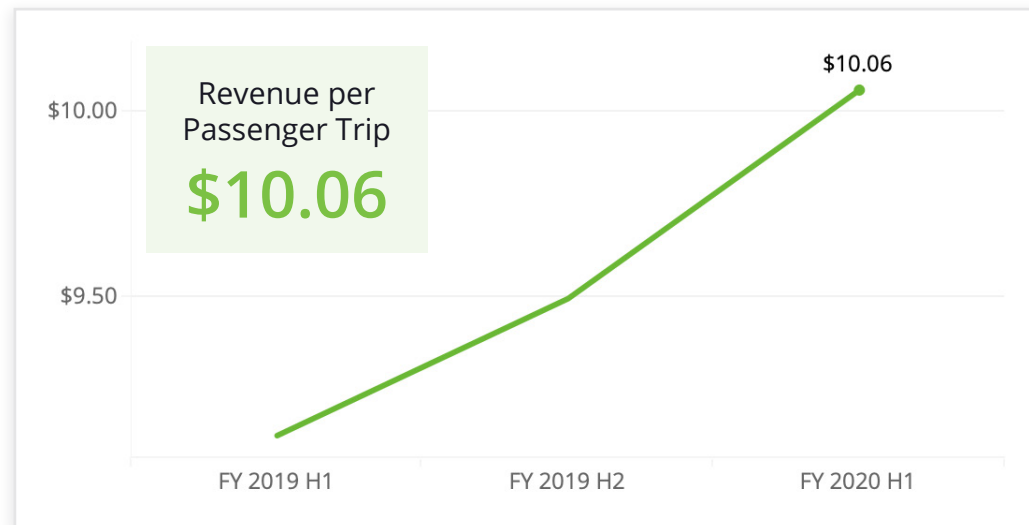
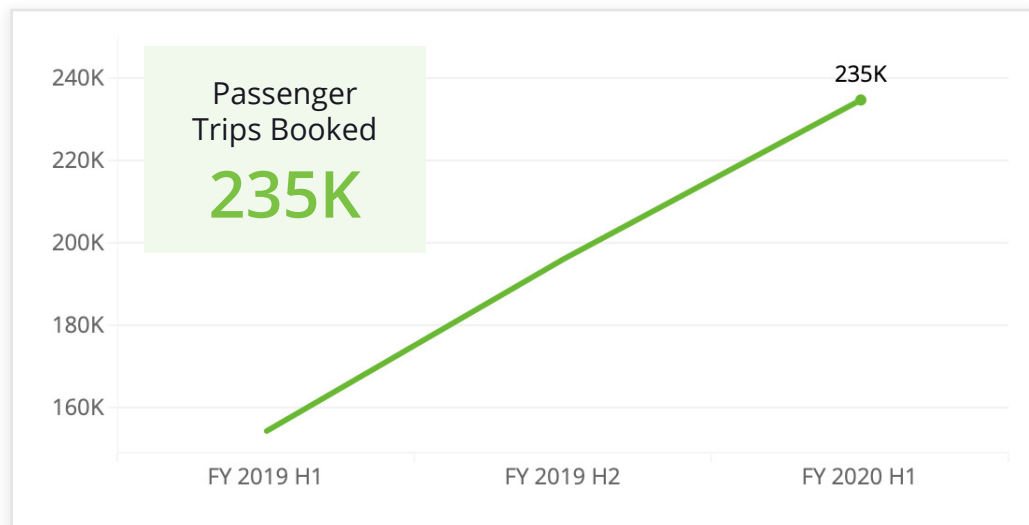


1. Gross Profit after Paid Acquisition (GPAPA) is Net Revenue minus all Cost of Customer Acquisition.

2. Contribution after Variable Operating Costs is Net Revenue minus all variable costs, including Cost of Customer Acquisition and Variable Operating Costs.

PERFORMANCE DASHBOARD

Significant progress on key operating metrics are driving positive growth in contribution margin. All variable costs now covered. Scale to enhance future returns.

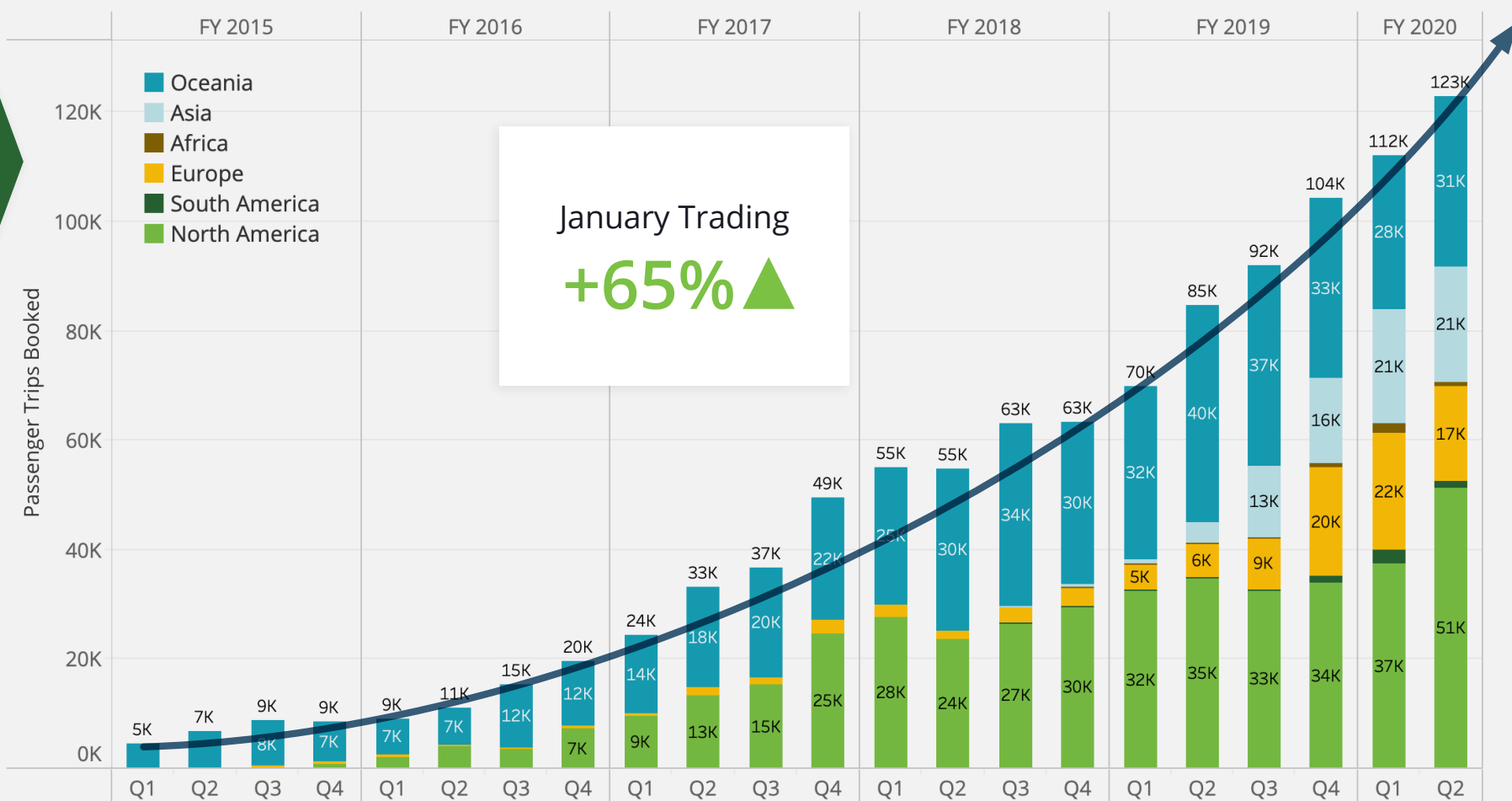


DELIVERING GROWTH ACROSS 6 CONTINENTS

Demand for trips in Jayride's new destinations delivers additional growth. Jayride trips and revenues now 75%+ outside Australia.

Passenger Trips Booked by Destination

Delivering strong growth from new destinations



FINANCIALS

INCOME STATEMENT

1H FY20

Income Statement Summary

	1H FY20 AUD(000's)	1H FY19 AUD(000's)	Movement %
Net Revenue from Passenger Trips Booked	2,365	1,413	+67% ▲
Interest Revenue		9	
Other Income and Grants	40	(7)	
Gross profit	2,406	1,416	+70% ▲
Variable costs			
Cost of customer acquisition	(1,097)	(1,333)	
Variable operational costs	(1,018)	(495)	
Total variable operational costs	(2,115)	(1,827)	+16% ▲
GPAPA Margin (excl Other Income and Grants)	54%	6%	
Contribution Margin (excl Other Income and Grants)	11%	-29%	
Non-variable costs			
Non-variable operating costs	(1,091)	(782)	
Corporate costs	(372)	(387)	
Growth costs (excl capitalised development costs)	(962)	(1,776)	
Total non-variable operational costs	(2,426)	(2,946)	-18% ▼
Operating profit before Share-based payments	(2,135)	(3,357)	-36% ▼
Share-based payments			
Share-based payments	(948)	(634)	
Total Share-based payments	(948)	(634)	
Operating profit	(3,083)	(3,991)	-23% ▼
Operating Profit Margin	-130%	-282%	

Revenue growth with profitable Contribution margins for second consecutive period drive strong improvement in Operating Profit margins.

- ✓ Consistent growth in Net Revenues of 67% PCP
- ✓ Contribution margin turns profitable and continues upward trend to 10.6% of Net Revenue from Passenger Trips Booked
- ✓ Each incremental Trip now improves the operational cash flows of the company
- ✓ Operating profit before Share-based payments improves 36%

CASH PERFORMANCE

1H FY20

Cash Flow Summary

	1H FY20 AU\$(000's)	1H FY19 AU\$(000's)	Movement %
<u>Cash from Operating Activities</u>			
Net receipts from customers	2,086	1,503	+39% ▲
Operating and corporate costs	(3,943)	(3,897)	
Grants	999	838	
Cash from Operating Activities	(858)	(1,556)	-45% ▼
<u>Cash from Investing Activities</u>			
Plant, property and equipment	(2)	(274)	
Capitalised technology costs	(582)	(1,043)	
Other		(20)	
Cash from Investing Activities	(585)	(1,337)	-56% ▼
<u>Cash from Financing Activities</u>			
Proceeds from issue of equity (net of issue costs)	4,525	1,625	
Proceeds from borrowings	296		
Net payments related to office lease	(210)		
Cash from Financing Activities	4,611	1,625	+184% ▲
<u>Cash movement</u>			
Cash inflow/outflow	3,168	(1,267)	
FX Movements on cash balances	(41)	(4)	
Net Increase / (Decrease) in Cash	3,127	(1,272)	+346% ▲
Cash Position at 31 Dec 2019	4,573	2,289	+100% ▲

Strong improvements to Cash Flows from Operating Activities and successful \$5 million capital raise.

- ✓ 45% improvement in Net Cash Flow from Operating Activities
- ✓ Oversubscribed \$5 million capital raise completed to fund the future growth of the Company

BALANCE SHEET

1H FY20

Balance Sheet Summary

	31-Dec-19 AU\$(000's)	30-Jun-19 AU\$(000's)	Movement AU\$(000's)
Cash and cash equivalents	4,573	1,446	3,127
R&D Tax Incentive		959	(959)
Trade and other receivables	1,628	972	656
Total current assets	6,201	3,376	2,825
Non current assets	3,653	2,943	710
Total assets	9,854	6,319	3,535
Trade and other payables	2,554	1,719	835
Future transport supplier payments	863	850	13
Other current liabilities	1,315	369	946
Total current liabilities	4,731	2,938	1,793
Non-current liabilities	1,738	1,626	112
Total liabilities	6,469	4,564	1,905
Net asset position	3,384	1,755	1,629

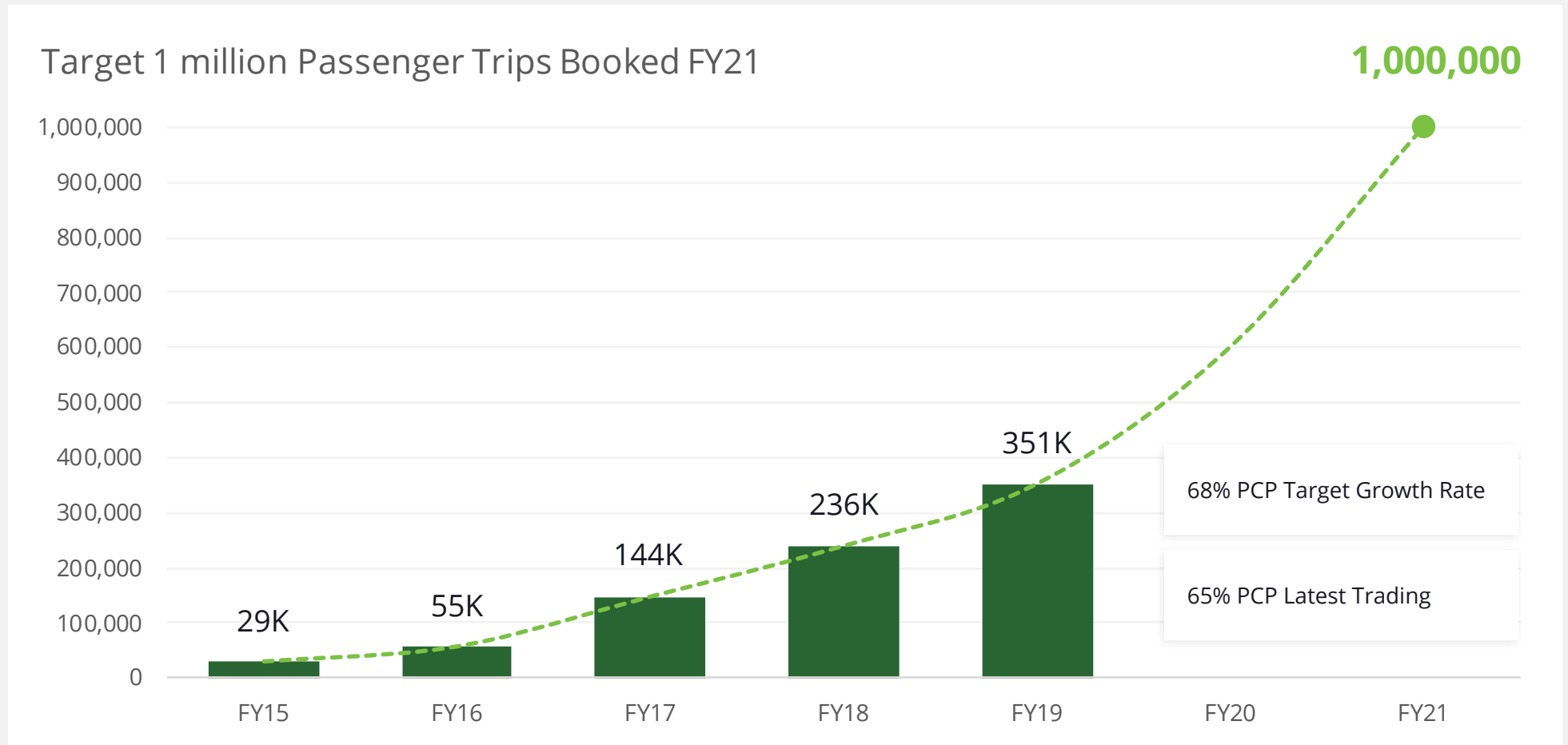
Jayride is well capitalised to fund its next stage of global growth.

- ✓ Cash and cash equivalents grow to \$4.6 million following a successful capital raise
- ✓ Jayride well capitalised to fund the next stage of its global growth strategy

GROWTH OUTLOOK

TARGET 1M PASSENGER TRIPS BOOKED FY21

Jayride's core objective is to grow Passenger Trips Booked to 1 million per year by 30 June 2021.



ASPIRATIONAL ECONOMICS

Targeting cash flow break even by 1M Passenger Trips Booked per year (2X today's run rate), and 40%+ margin at 10M+ Passenger Trips Booked.

Aspirational Economics

Scenario	Global rollout completed	Retaining travellers at scale
The aspirational scenarios are presented for illustrative purposes only	2X today's scale of 125K trips per quarter	Now targetting 40%+ EBITDA margin at scale
Passenger Trips Booked	1,000,000	10,000,000
Net Revenue per Passenger Trip Booked	\$10.00	\$10.00
GPAPA per Passenger Trip Booked	\$5.00	\$5.00

Revenues			
Net Revenue from Passenger Trips Booked	\$	10,000,000	\$ 100,000,000
Other Income and Grants	\$	900,000	\$ 1,200,000
Net Revenues	\$	10,900,000	\$ 101,200,000

Variable Operating Costs			
Cost of Customer Acquisition	\$	(5,000,000)	\$ (50,000,000)
Variable Operating Costs	\$	(1,400,000)	\$ (5,000,000)
Variable Costs	\$	(6,400,000)	\$ (55,000,000)

GPAPA Margin (excl Other Income and Grants)	50%	50%
Contribution Margin (excl Other Income and Grants)	36%	45%

Non-Variable Costs			
Non-Variable Operating Costs	\$	(1,100,000)	\$ (1,100,000)
Corporate Costs	\$	(800,000)	\$ (800,000)
Growth Costs and Capitalised Costs	\$	(2,600,000)	\$ (4,300,000)
Total Non-Variable Costs	\$	(4,500,000)	\$ (6,200,000)

Net Operating Cash Flows	\$	-	\$ 40,000,000
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Free Cash Flow Margin	0%	40%
Global Market Share of Trips to/from Airports		0.13%

Key Assumptions

Key Inputs:

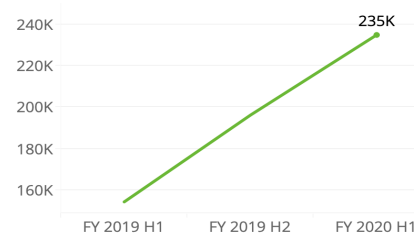
Lastest run rates

Passenger trips booked (#)	474,000	1,000,000
Revenue per Passenger Trip Booked (\$AUD)	\$10.06	\$10.00
GPAPA per Passenger Trip Booked (\$AUD)	\$5.43	\$5.00
Contribution Margin (%)	10.6%	36%
Total Non-Variable Cash Costs (\$AUD)	(6,000,000)	(4,500,000)

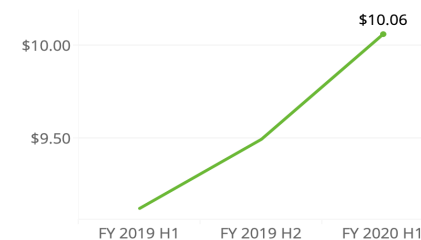
Today's 1H FY20 Run Rate

Break Even Economics

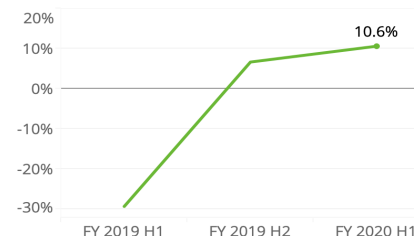
Passenger Trips Booked



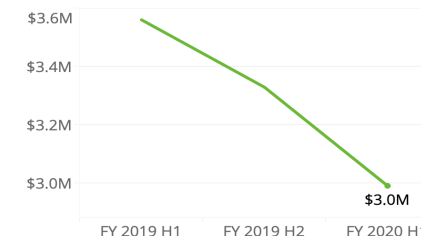
Net Revenue per Trip



Contribution Margin



Non-Variable Cash Costs



Note: The above scenarios are based upon estimates and projections that rely upon various assumptions.

13 These assumptions may or may not prove to be correct and accordingly no reliance should be made upon this information.



STRATEGIC PRIORITIES

*Jayride has three strategic priorities.
Traveller retention, conversion and acquisition.*

Traveller retention

"Lean into the traveller experience"

- ✓ Give travellers more choice to tailor their experience with specific inclusions and service types
- ✓ Create traveller membership systems and self-service tools to manage their bookings

H2 FY20

H1 FY21

Traveller conversion

"Enhance transport options in key destinations"

- ✓ Targeted transport contracting across Europe and Asia to improve conversion
- ✓ Enhancements to traveller booking journey, especially on mobile

H2 FY20

H1 FY21

Traveller acquisition

"Grow travel partners and organic search"

- ✓ Launch new travel partners and grow existing partner accounts
- ✓ Continuous improvement to organic search

Ongoing

Ongoing

LATEST TRADING

- ✓ Growth accelerated since last disclosure in quarterly business review
- ✓ Passenger Trips Booked in January 2020 growth of 65% PCP
- ✓ 48,631 trips booked in January 2020 compared to 29,429 trips in January 2019

IN CONCLUSION

Strong results in 1H FY20

- ✓ Delivered consistent growth in revenues and Passenger Trips Booked
- ✓ Outperformed expectations for GPAPA profitability
- ✓ Contribution after variable costs turned profitable for second consecutive period
- ✓ Early evidence of positive results in building upon global foundation across 6 continents
- ✓ Opportunity set for ongoing growth

Growth outlook

- ✓ Focused strategy of traveller retention, conversion and acquisition
- ✓ Lean into traveller experience: Satisfaction to generate retention and referral and systems to improve operating leverage
- ✓ Improve transport options in key destinations: Increase conversion rates
- ✓ Continue to grow travel partnerships and organic search: Grow market share

Latest trading

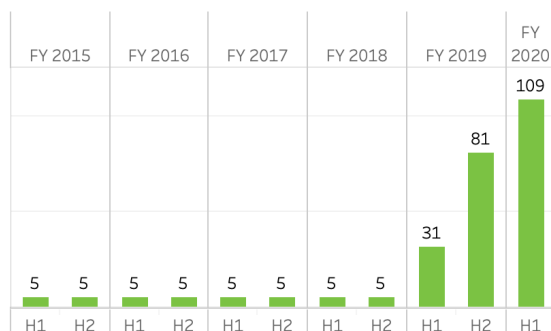
- ✓ January Passenger Trips Booked growth of 65% PCP
- ✓ Positive outlook for 2H FY20

APPENDIX

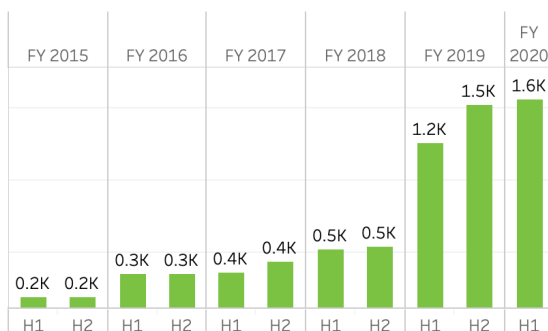
A STEP CHANGE IN LEAD INDICATORS

Unparalleled global expansion. Jayride destination countries step change from 5 countries in FY18 to 109 countries served (21X growth).

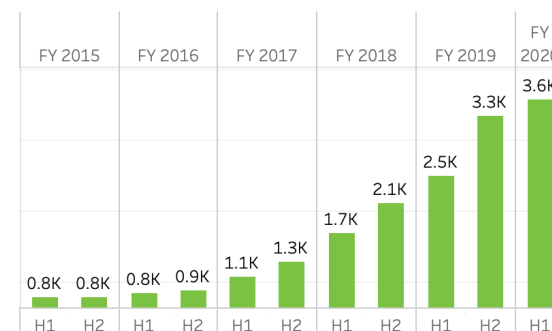
Destination Countries Served



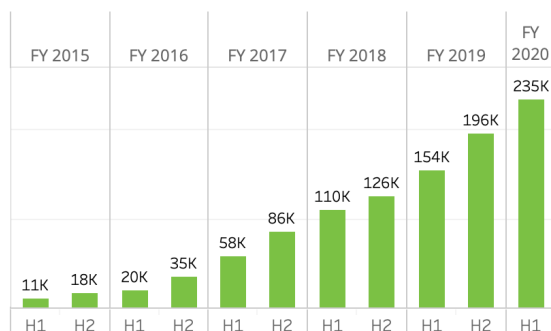
Airports Served



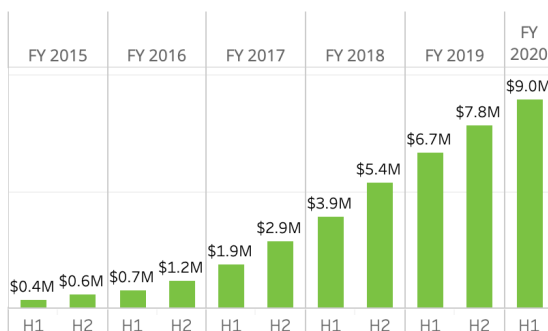
Transport Companies Online



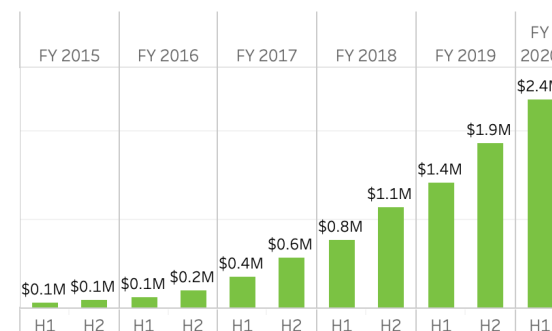
Passenger Trips Booked



Total Transaction Value (TTV)



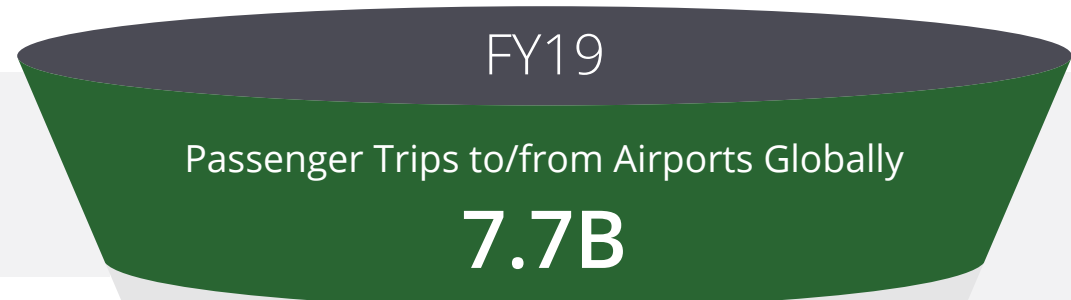
Net Revenue / Gross Profit



ADDRESSING OUR HUGE GLOBAL MARKET

7.7B trips at airports each year. Jayride covers 90% of these airport destinations. Our focus now moves to converting our Trips Quoted.

✓ **Total Addressable Market**

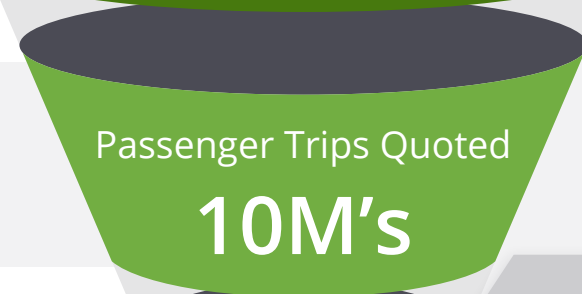


✓ **Jayride Market Access**



FY18-19 Focus

✓ **Jayride Current Demand – FY20 & 21 Focus Area**



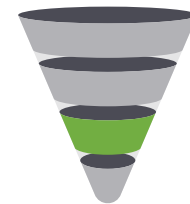
FY20-21 Focus

✓ **Jayride Revenue-Driver**



TRAVELLER RETENTION

As Jayride improves traveller experience, more travellers are retained. Higher traveller LTV improves Jayride's unit economics.



Key Drivers of Retention

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



1H FY20

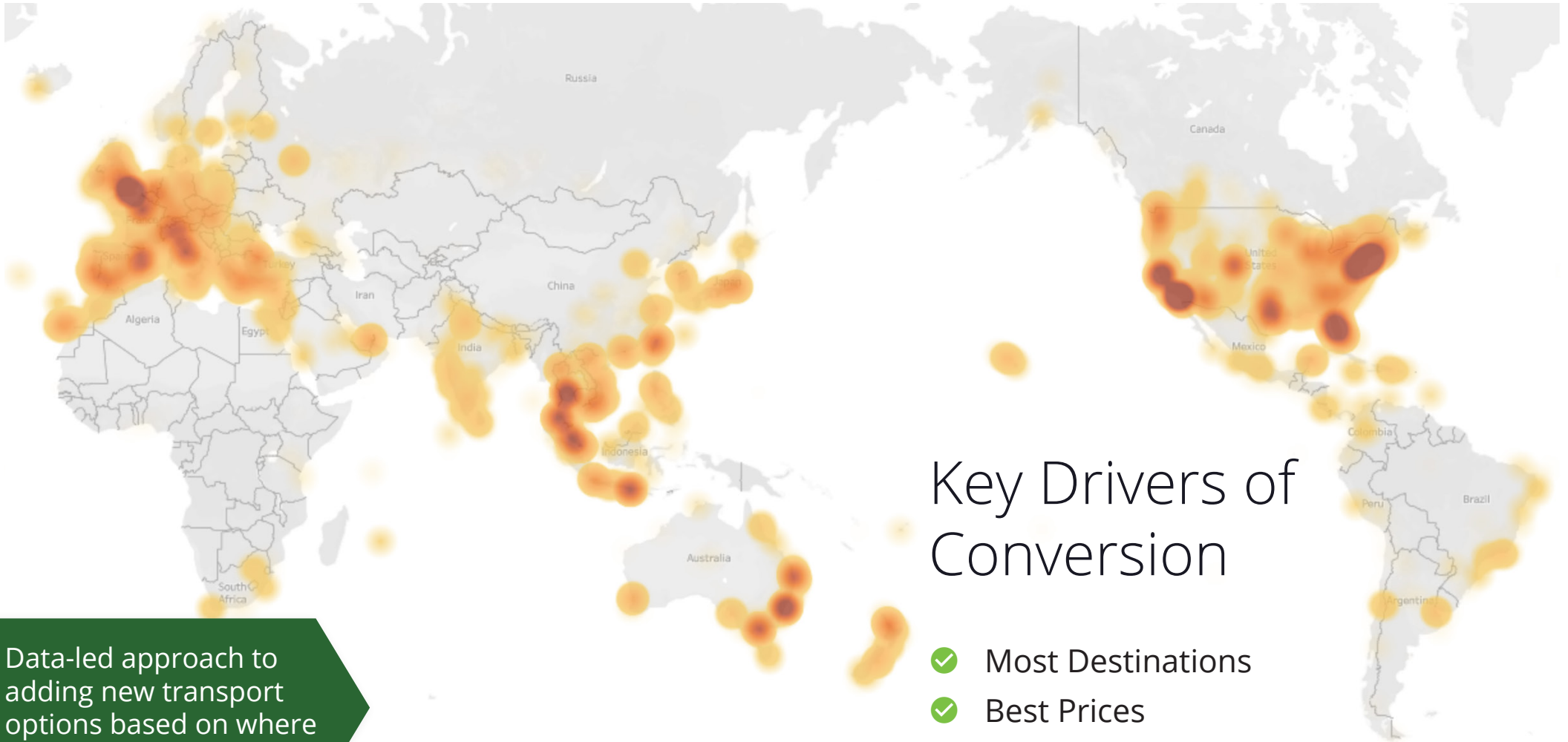
Travellers¹
37.5K ▲

Passenger
Trips Booked
235K ▲

Trips per
Traveller
6.2 ▲

TRAVELLER CONVERSION

60M+ Passenger Trips were quoted during 1H FY20, but conversion rates can improve.
Focus on providing great transport options.



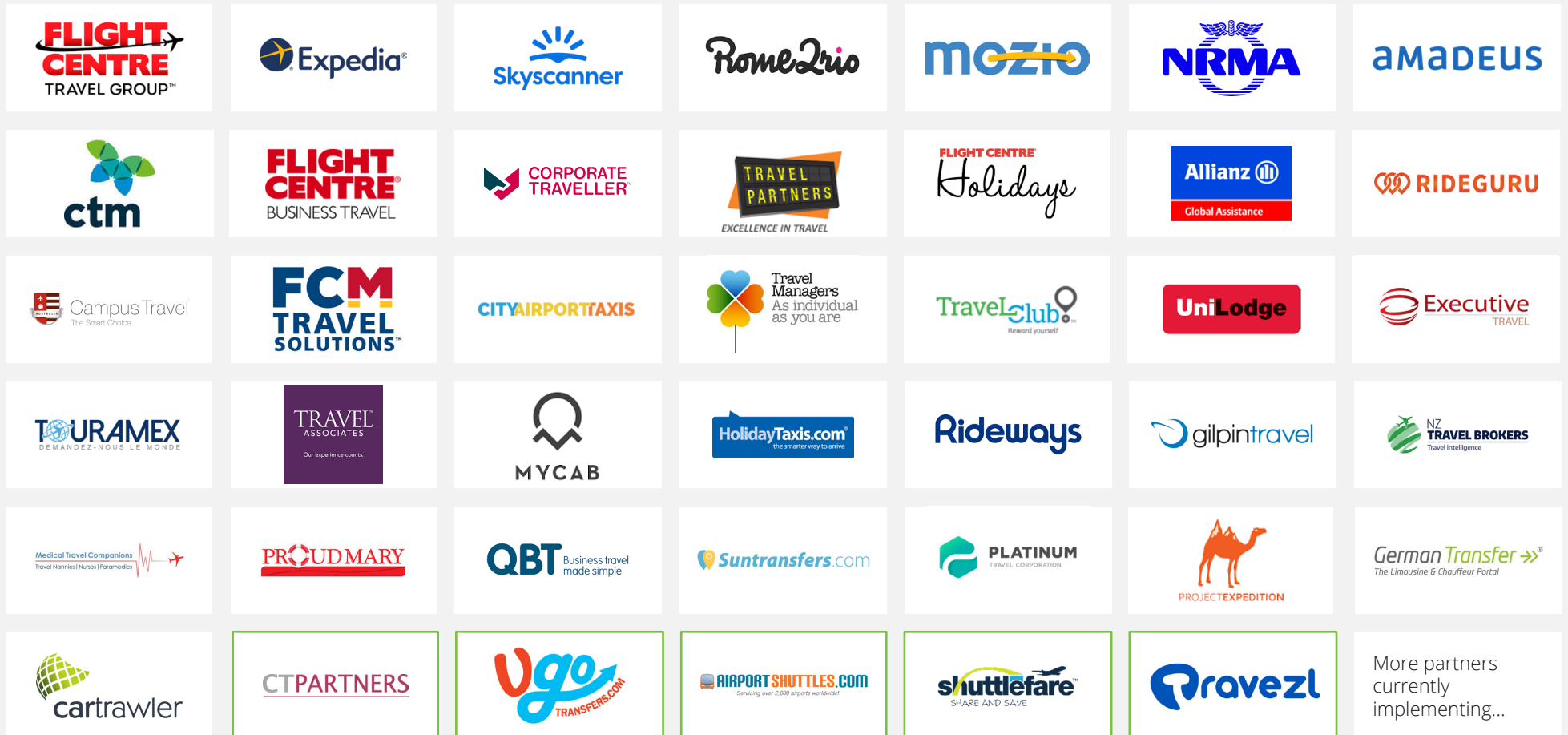
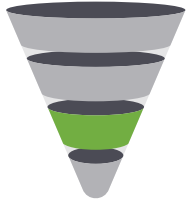
Key Drivers of Conversion

- ✓ Most Destinations
- ✓ Best Prices
- ✓ Options to suit every need

Data-led approach to adding new transport options based on where travellers want to go.

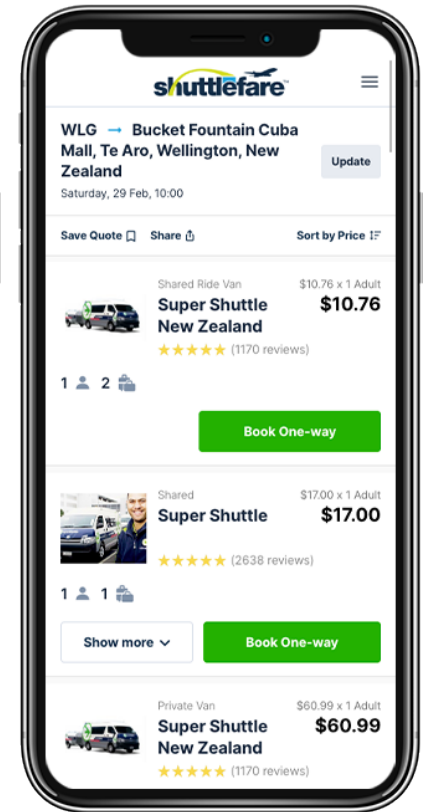
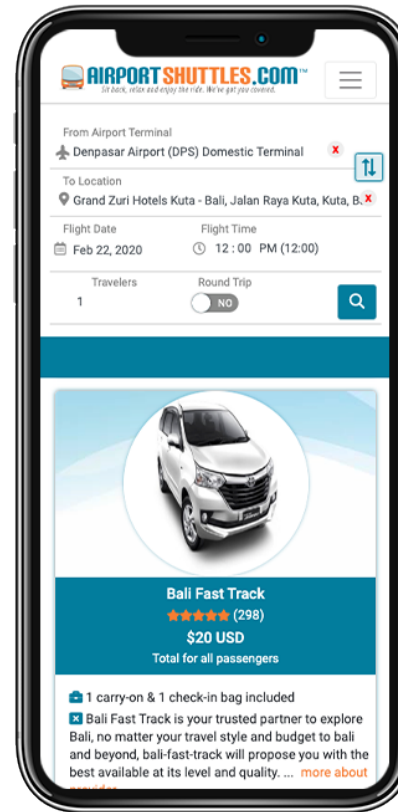
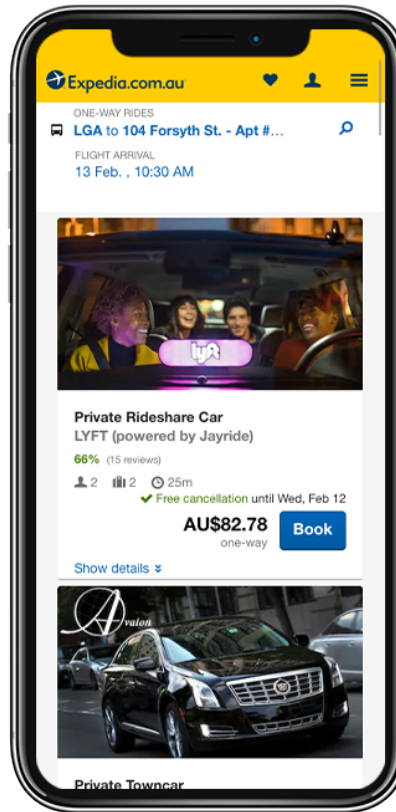
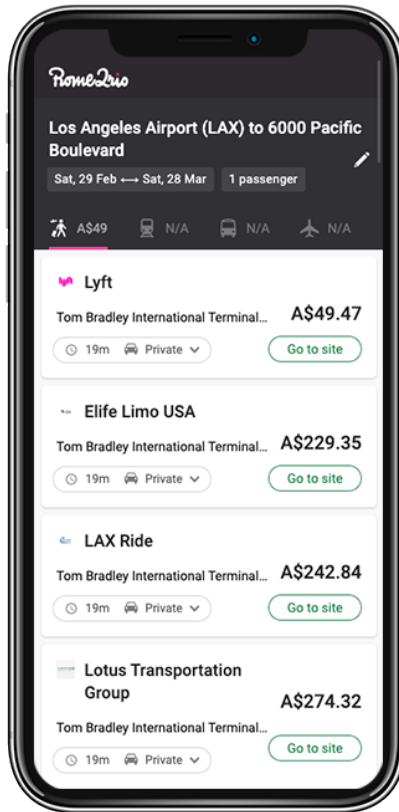
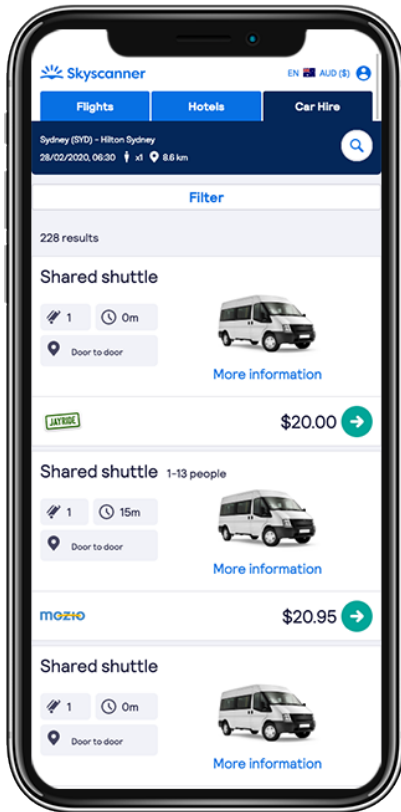
TRAVELLER ACQUISITION

Jayride partners implement the Jayride API to sell airport transfers and add new ancillary revenue to their travel business.



API FOR PARTNERS

Jayride partners implement the Jayride API to sell airport transfers and add new ancillary revenue to their travel business.



JAYRIDE MARKET CAPITALISATION

Shares and Options as issued

Shares on issue	(#)
Ordinary shares not escrowed	97,603,470
Ordinary shares under escrow	3,498,794 *1
Total Shares on Issue	101,102,264

Share Options on Issue	(#)
Options at \$0.553 from Pre-IPO expires at 31/03/2020	16,334,738 *3
Options at \$0.553 from Convertible Note expires at 20/03/2022	3,616,637 *4
Options from ESOP (Class A and B Employee Options)	4,117,144 *5
Total Options on Issue	24,068,519

Market capitalisation and EV	(AUD\$)
Market capitalisation (at \$0.305 per share)	\$ 30,840,000
Net Cash at 31/12/2019	\$ 4,392,000 *2
Debt from Convertible Note matures at 20/03/2022	\$ (2,000,000) *4
Enterprise Value	\$ 28,448,000

Pro-forma Shares and Options, fully diluted, assuming Options exercise

Shares on issue	(#)
Ordinary shares	101,102,264
Shares issued on Options exercise	24,068,519
Total Shares on Issue after Options exercise	125,170,783

Market capitalisation and EV	(AUD\$)
Market capitalisation (at \$0.553 per share)	\$ 69,200,000
Net Cash at 31/12/2019	\$ 4,392,000 *2
Repayment of Debt from Convertible Note	\$ (2,000,000) *4
Cash through conversion of Options from Convertible Note	\$ 2,000,000 *4
Cash through conversion of Options from Pre-IPO	\$ 9,000,000 *3
Cash through conversion of Options from ESOP	\$ 2,200,000 *5
Total Cash	\$ 15,592,000
Enterprise Value	\$ 53,608,000

Pro-forma section is illustrative only to show the effect of Options exercise if all Options are exercised

*1 Shares under escrow are those issued under the Jayride Employee Share Scheme

*2 Net Cash at 30th December 2019 plus \$270K of cash from December share issue received in January

*3 Options from Pre-IPO expire at 31 March 2020 with an exercise price of \$0.553

*4 Options from Convertible Notes expire at 20 March 2022 with an exercise price of \$0.553. Debt from Convertible Notes matures on the same date, repayment funded by Options exercise

*5 Employee Share Options (ESOP) vest over 4-years. 2,632,563 Class A Options have an exercise price of \$0.533 and expire on 30 June 2023; 1,484,581 Class B Options have an exercise price of \$0.553 and expire on 30 June 2024

ABOUT JAYRIDE GROUP

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 3,600+ transport companies, servicing 1,500+ airports in 100+ countries 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

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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INFORMATION

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