GLOBAL ONLINE MARKETPLACES SUMMIT 2022

Miami, June 8th, 2022

eiv
European Internet Ventures

back to the future of classifieds + marketplaces

european internet ventures.

who I am

Malcolm Myers
15 years of marketplaces

former head of m&a at Naspers
former m&a advisor to Scout24

CEO of eiv

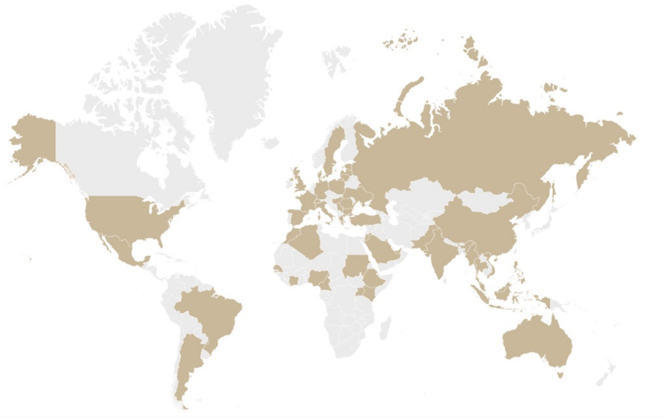
what we do

advisory firm dedicated to
online classifieds + marketplaces

m&a

capital raising

where we work



some of our transactions.

real estate

automotive

jobs

horizontals

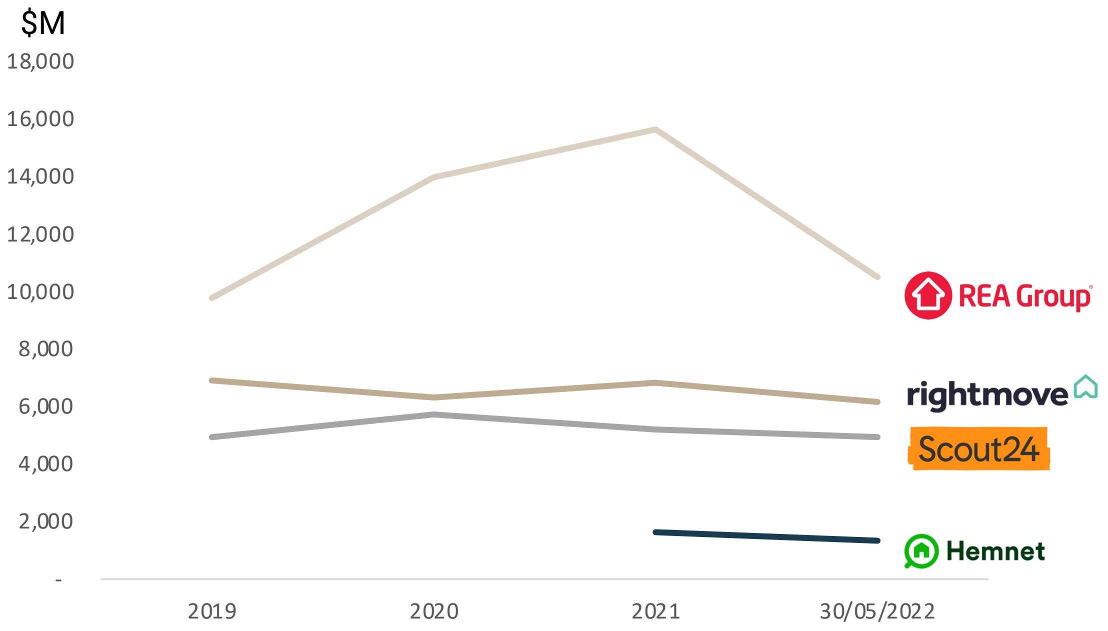
note: includes selective capital raising, M&A and due diligence mandates

contents.

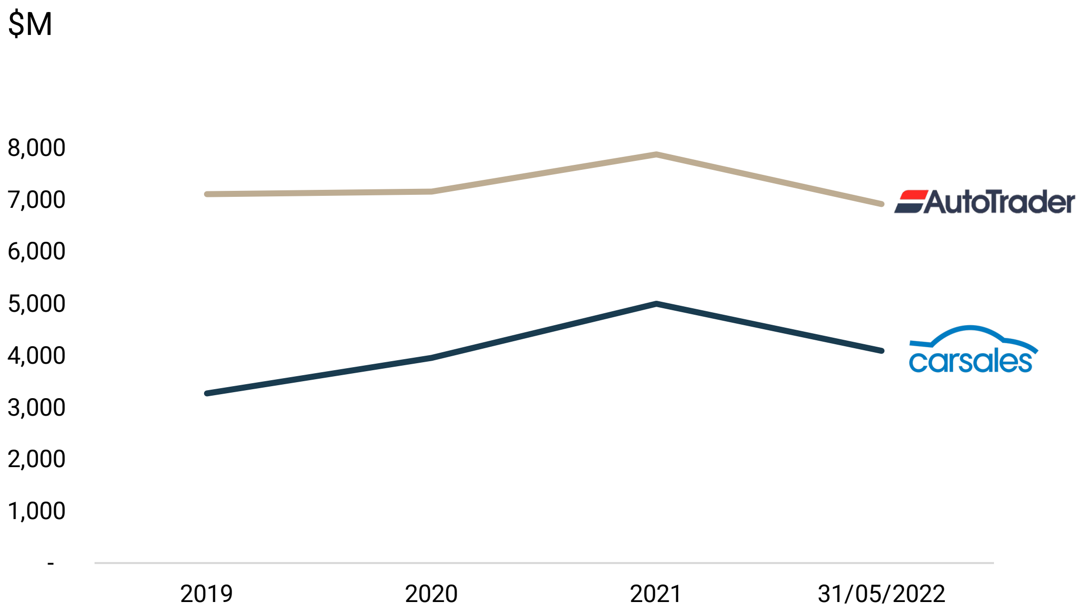
1 valuation trends.

today, classifieds valuations are roughly where they were at the end of 2019

MARKET CAP - REAL ESTATE CLASSIFIEDS



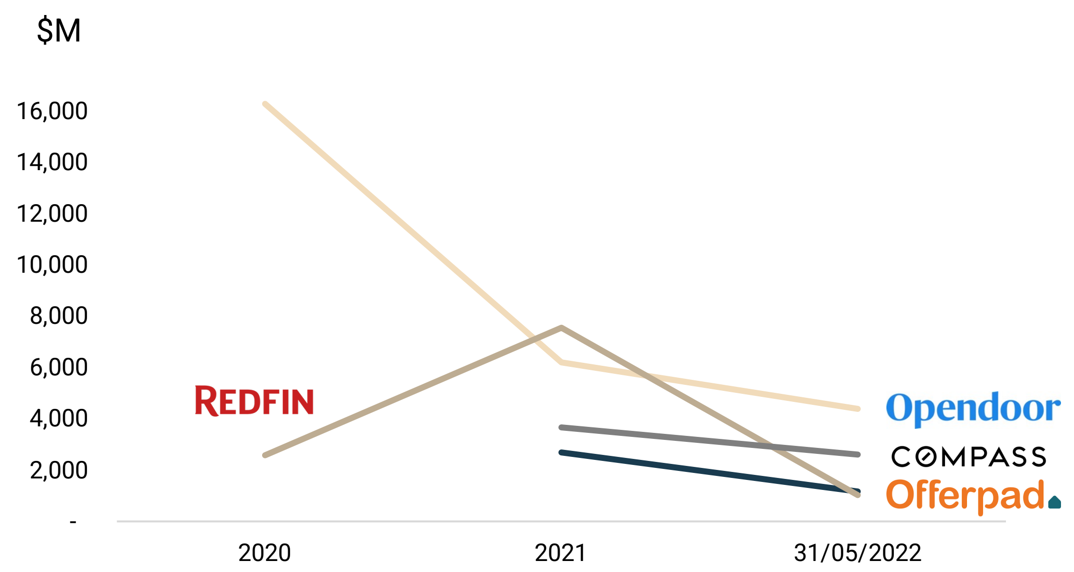
MARKET CAP – CAR CLASSIFIEDS



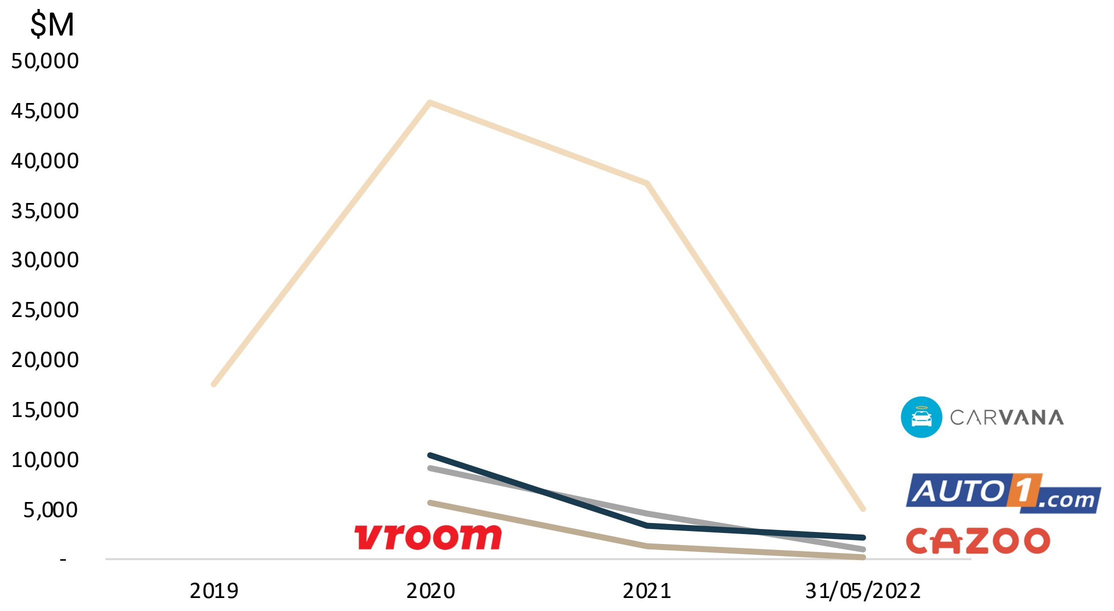
source: REFINITIV 1st June 2022 note: charts depict market cap in MUSD; years refers to year end

in contrast, the transactional platforms generated much investor excitement… and then lost it

MARKET CAP – iBUYER + TEB

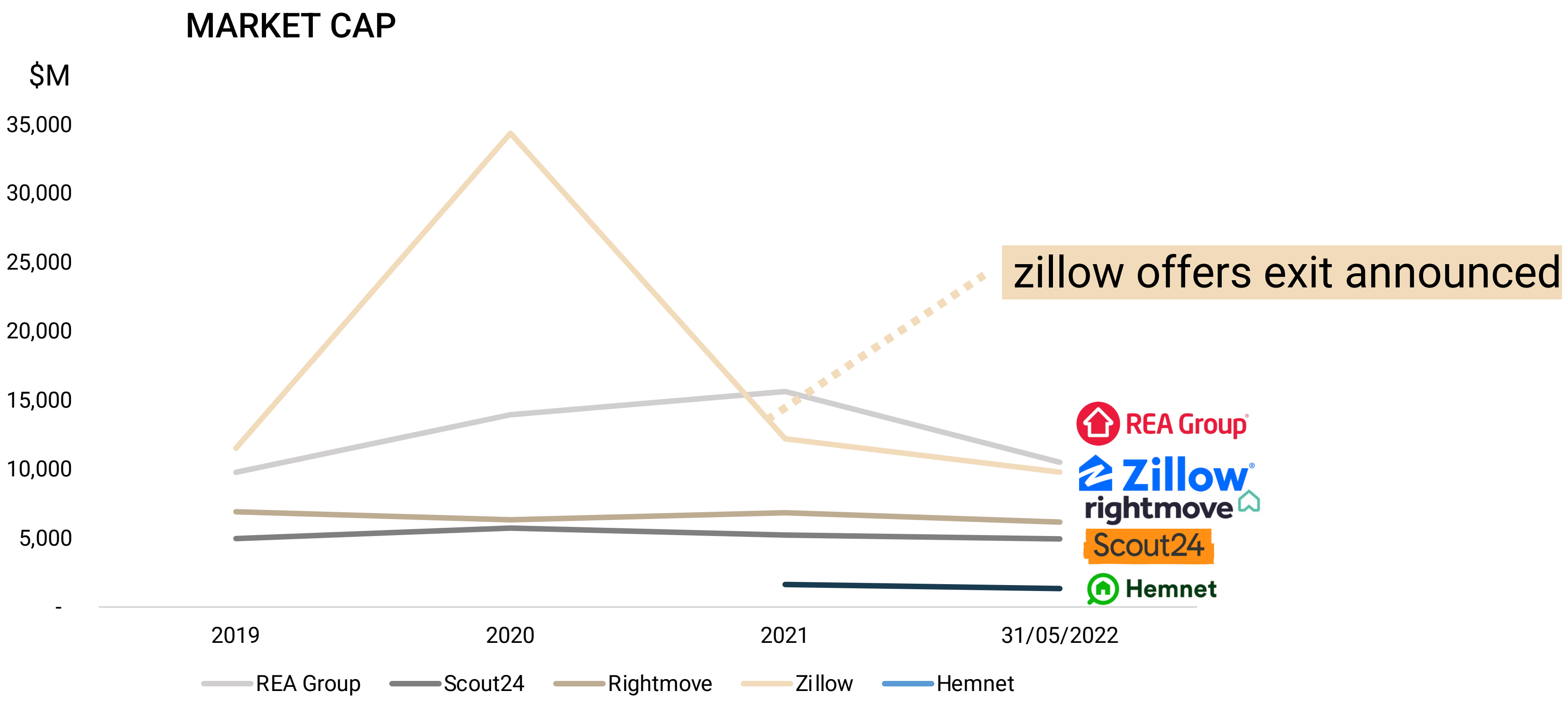


MARKET CAP – iDEALERS



source: REFINITIV 1st June 2022 note: charts depict market cap in MUSD; years refers to year end

zillow went from classifieds to iBuyer... and back



so was the market wrong to get so excited about pure transaction platforms?

source: REFINITIV 1st June 2022 note: charts depict market cap in MUSD; years refers to year end

the core classifieds process remains largely broken

	INFORM	COMPARE	TRANSACT	PAYMENT	DELIVERY	WARRANTY	RETURNS
buying a car on classifieds	●	●	○	○	○	○	○
			off platform				
buying a smartphone on Amazon	●	●	●	●	●	●	●

source: EIV Analysis

and many classifieds platforms are starting to get transactional

	1.0 listing	**2.0** VAS / depth products	**3.0** around the transaction	**4.0** into the transaction
SERVICE PERFORMED BY PLATFORM	**core services** List properties Attract buyers Generate leads Basic pro. dashboards 3rd party banners e.g. OEM, developers, finance & insurance providers	Same as 1.0 plus: **promotional features** Featured Agency Agency pages Leads boosters **market insights** Market & similar item pricing Inventory most sought **efficiency tools** CRM / ERP	Same as 2.0 plus: **seller leads** Valuation tools attract sellers **finance + insurance** Pass on leads Match / Shortlist vendors **moving** Select removal firm Planner **utilities** Comparison service	1.0 + some of 2.0 / 3.0 **light version** Qualify sales leads via bots / call centers Concierge services for private or pros **full version** Run end-to-end sale process
EXAMPLES	craigslist Gumtree	BCG Baltic Classifieds Group USED CARS NI .com	Zoopla rightmove PropertyGuru Hemnet AUTO SCOUT 24	Zillow Autotrader zameen.com Pakistan's No.1 Property Website AutoScout24 meilleurs agents mobile.de olx AUTOS immoverkauf24 Die Experten für Ihren Immobilienverkauf carsales AutoTrader

most classifieds started at 1.0

Back in June 2020, the majority were focused on 3.0 - building ancillary services

today, many car and some real estate classifieds are beginning to engage at the core of the transaction

source: company websites, EIV analysis note. classification applies to car and real estate sales; examples, not exhaustive

2 real estate.

most real estate portals rely heavily on subscription revenues from long tail real estate agents

UNIT SALES / YEAR	> 40	21-40	11-20	≤ 10
SHARE OF REVENUE	17%	18%	32%	33%

65% of revenues from real estate agencies generating fewer than 20 sales per year

dependence upon the long tail of small / mid sized intermediaries looks highly risky over the mid term

source: the bar chart reflects the revenue mix in 2020 of a typical European real estate classifieds player

much of what real estate agents do today can be done better, faster and cheaper with software + data

traditional real estate agents can excel at conducting viewings, negotiating with buyers, and in providing ongoing advice to sellers

TEBs, who can match on these 3 services, while industrializing with software and data the rest, can offer superior service at far more attractive unit economics

source: EIV Analysis

which means that over time, the real estate agency landscape is likely to see rapid consolidation into a small number of large TEBs

born TEB

scaled + tech-enabled

adapt or fade away

long tail of small agents

- the internet has brought comparable disruptions to other “high street” services including retail, banking, travel agents, and banks, all who have seen the emergence of powerful online-only businesses
- while some “Born TEBs” will fail, the best will become “super brokers” and aim to reduce dependence on portals both for vendor and buyer leads; Redfin now generates an impressive 25% of the traffic of Zillow

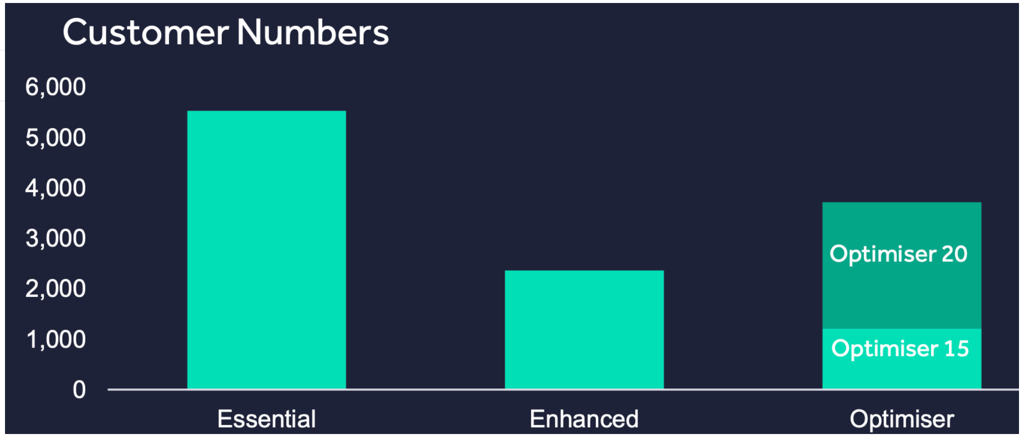
source: EIV Analysis

today’s subscription models will fail to capture the full marketplace opportunity

ImmoScout24

	Basis Edition	Image Edition	Akquise Edition
	Mehr erfahren >	Mehr erfahren >	Mehr erfahren >
Produktbestandteile			
Vermarktung	**Basis Edition**	**Image Edition**	**Akquise Edition**
KontaktPlus ⓘ	✓	✓	✓
NachrichtenManager ⓘ	✓	✓	✓
List-All ⓘ	✓	✓	✓
Top-List-All ⓘ		✓	✓
Objektdatenbank ⓘ		✓	✓
25% Premium-Platzierung ⓘ			
50% Premium-Platzierung ⓘ			

rightmove



traditionally seen as the best model to ensure a dependable income stream

scope to upsell agents to products delivering higher visibility and more market insights

package pricing typically depends upon…

- # listings
- # premium slots
- # agents (seats/offices)

fails to align lead value and price paid

discourages fast and accurate matching

provides limited incentive to portals to deliver seller leads

future revenue growth will require…

- value-based leads pricing
- progressive introduction of commission sharing on seller and buyer leads

source: company websites

zillow is transitioning classifieds into a performance-based + increasingly commission-based model

Zillow	revenue per customer **transaction**	$4,100
	# customer transactions	0.36M
	total transactions revenue	$1,500M
	other services revenue	$609M
	total revenue	$2,109M
	# market transactions	6.1M
rightmove	avg revenue per **advertiser** (ARPA/yr.)	£22,591
	# subscribing agencies + developers	18,969
	other services revenue	£24M
	total revenue	£305M
	# market transactions	1.5M

both Zillow and Rightmove's core business is providing buyer and seller leads; but by moving to performance-based revenue models, Zillow has greater scope to increase revenue per home listed / sold

Rightmove agents pay according to package features, and generates ca. £200 per unique for sale home it lists

Zillow Premier Agents either pay according to segment specific "share of voice" (c.a. PPL), or share final buy/sale commission (Zillow Flex)

$4,100 equates to 1.1% of the national average 2021 home price

Zillow targets $5,200 per transaction and 0.73M or 6% transaction market share

source: 2021 company accounts
note: customer transactions are home sales where final transaction involved a Zillow Premier Agent on the buy or sell side; a Zillow home loan or closing services product; attribution looks low

inventory shortages during the pandemic have accelerated focus on generating vendor leads

strategic importance

pre-pandemic, most classifieds players had been focusing on delivering buyer leads (MA being the exception)

potential sellers drawn to website via AVM tool allowing them to value their home for free

service forwards mandate leads to agents most qualified to assist potential seller

model is moving from agents subscribing for vendor leads to commission sharing on vendor leads resulting in a sale (rightmove is still using the subscription model)

Zillow sees $100B revenue potential (SAM) from real estate transaction referral fees, or 1/3 of the total US buyer and seller agent pot

meilleurs agents

immoverkauf24
Die Experten für Ihren Immobilienverkauf

rightmove

Opportunity Manager

Zillow PREMIER AGENT

…and has ended the taboo on commission sharing in Europe and US

source Zillow Investor Presentation February 2022 p.17:

iBuyers have expanded into broader fintech-powered real estate platforms

	Opendoor	Offerpad	knock	Orchard
NCO	yes	yes	yes	yes
BBYS	yes	yes	yes	yes
partner with agents	yes	no	yes	no
iBuy	core	core	last resort	last resort
home prep + manage sale	yes when iBuyer	yes	yes	yes

win-win-win
home buyer is more likely to make a winning bid and enjoys the convenience of moving into their new home while the iBuyer takes care of prepping and selling their old home; iBuyer can raise transaction velocity without taking the same financial risk as with outright purchase; agents differentiate themselves by making these products available to their vendor or buyer clients thereby winning more buy/sell mandates and reducing time to close

Non-Contingent Offers (**NCO**) are financing arrangements allowing buyers to become 100% cash buyers when they bid for a new home, e.g. in event a mortgage approval came up too late or too short
Buy Before You Sell (**BBYS**) uncouples the purchase of a new home from the sale of the current home; it makes the offer on the new home an all-cash offer, while also allowing the seller to move into their new home while the iBuyer takes care of selling their old home

source: company websites

eiv
European Internet Ventures

Opendoor

You're in control of your home sale

Explore all your selling options in one place, and pick the one that works best for you.

Sell to Opendoor

We'll make you a competitive cash offer so you get a stress-free sale without listing.

- **Get an instant offer and get paid**
  Sell directly to us and get paid in a matter of days, so you'll have the cash you need to buy your next home.
- **Skip showings and repairs**
  Do a video walkthrough and skip the showings. If repairs are needed, you can let us handle the work.
- **Move on your schedule**
  We believe in an easier home sale. Choose your close date to avoid double-moves and double-mortgages.

List with Opendoor

We'll help you put your home on the market to get a great offer.

- **Test the market**
  Put your home on the market for a chance to attract multiple offers.
- **Get expertise at every step**
  From setting the right list price to closing, you'll be supported by local industry experts.
- **Save on fees**
  Pay just 5% in fees. That's 1% less than the traditional 6% and thousands in savings.

An offer as strong as cash

We'll back your offer with our cash to give you an edge over other buyers.

We can buy it for you

If finances get in the way of closing on time, Opendoor can buy the home, so no one else gets it.

knock

Simple and certain solutions

Knock GO™ (Guaranteed Offer)

I'm only buying

Make cash-backed offers, so you can beat out other buyers without paying more.

Benefits:

- **Compete with cash**
  Make cash-backed offers and be 4 times more likely to win your dream home[1] than other buyers.
- **$0 extra fees**
  Get the buying power of cash at no additional cost.
- **Appraisal fee refund**
  If your appraisal comes in low, we'll cover the cost of the appraisal fee up to $1,000.

Get Started   Learn More

Knock Home Swap™

I'm buying and selling

Win the home you want, before selling the house you have.

Benefits:

- **Win bidding wars**
  Make non-contingent offers on your dream home, before listing your old house.
- **Stress less**
  Skip living through showings and repairs. Move only once, so no double moves or double mortgages.
- **Sell for top dollar**
  Get $25,000 in Home Prep and the support of our expert concierges, so you can list for the best price.

Get Started   Learn More

source: company websites

europe’s iBuyers are partnering with agents to access more capital-efficient commission streams

Kodit.io cash offer

Selling a home does not have to be a marathon. Get a fast cash offer and forget about fees, waiting and uncertainty.

- **Make a fast sale**
  Save your time and avoid unnecessary waiting and uncertainty. With us, you can get a fast cash offer and get paid in a matter of days.
- **Save on fees**
  Eliminate lengthy arrangements and extra costs. Thanks to Kodit.io cash offer you skip the agent commission fee, repairs and open house circus.
- **Move on your schedule**
  Transaction schedule is agreed flexibly on your terms. Lease your old apartment from us for as long as you like and avoid temporary arrangements.

Kodit.io real estate brokerage

We combine the power of technology and local expertise to help you achieve your goals in the real estate market.

- **Maximized sale price**
  We bring together tech and local expertise to get the highest possible sale price for you. If repairs are needed we can manage the project on your behalf.
- **Sales powered with data**
  Whether it’s about defining the right price, predicting demand or identifying most attractive buyers, the data boost our expertise to set up the right sales tactics.
- **Superb customer experience**
  Our highly qualified agents act fast to make sure no opportunity gets unnoticed and provide you with the smoothest home selling experience on the market.

Sell to Casavo

We purchase your house whenever you want: if you're in a hurry, even in less than 30 days

- ✓ Receive our purchase offer within 24 hours, without a home visit
- ✓ At no cost to you

Sell with Casavo

We find the perfect buyer for you and maximize the value of your house

- ✓ We use our technology and our network of partner agencies to find the best offer for you
- ✓ Cost of service: 1-2%

europe’s iBuyers are behind US players in launching BBYS services; local commission structures and regulations make this harder
expanding the number of potential sales without putting more capital at risk, provides additional avenues for growth

source: company websites

we are now seeing fully transactional marketplaces

loft

- initially an iBuyer, Loft is now a real estate marketplace
- brokers currently list 13k properties for free in return for Loft commission share
- demand generated by Loft's brand, SEO and digital marketing plus buy side brokers
- backers include a16z and valued at **$2.9B** 6/2021

QuintoAndar

- started as a managed rentals platform, connecting landlords directly to tenants and removing friction by simplifying referencing and rental deposits
- developed collaborative model with agents, giving them commission share in return for inventory
- runs C2C property sales via direct listings from owners and collaborative model with independent agents
- valued at **$5.1B** in 8/2021

tapu.com

- started with the auction.com model, selling repossessed bank properties via onine auction, supported by own digital marketing activities
- has launched a C2C business enabled by a commission only pool of exclusive real estate agents
- ambition to also source properties for sale direct to the platform via brand and performance marketing
- raised $7M to date

it is in emerging markets, with less-developed brokerage groups, that we see the most advanced transactional real estate marketplaces

source: company websites

for portals, integrating a TEB would provide a short cut to becoming fully transactional

preparation	buyer management	negotiation + closing
property valuation description & photos virtual tour option physical FOR SALE sign	source buyers qualify buyers book viewings conduct viewings follow up with buyers	negotiate with buyers offer acceptance project manage transaction provide document templates offer packaged legal support verify buyer financing arrange notary and signing ongoing advice and support

	preparation	buyer management	negotiation + closing
standalone TEB	• rudimentary AVM • data gaps e.g. in regions	• heavy investment in brand • reliant on classifieds for leads	• most are well-placed to offer negotiation and closing services
portal + TEB	• state of the art AVM • more end transaction data • deep, national coverage • portals can access far more **seller leads** since most buyers are also sellers	• massive volume of traffic + high conversion to leads • buyer behaviour on portal provides deep buyer insight + enhanced ability to match buyers to properties • portal can augment lead quality via bots + call center e.g. move timeframe, mortgage status	• portals add scale from which to offer a broader range of financing packages • portals can bring the additional resources to fully automate the title transfer and closing workflow

source: EIV analysis

3 cars.

dependence of classifieds upon the long tail of small to medium-sized dealers, looks ever more precarious

- why rent premium space to display cars which are mainly viewed online?
- face-to-face salesman contact not valued by the majority of buyers
- economics of building up dealer brands is challenging
- market is driven by choice, price and after sales service, not physical proximity

source: company websites (Garage Groult 75015 Paris; Wealdstone Motors, North Harrow, Greater London)

car iBuyer models (“iDealers”) now set the benchmark for what buyers are expecting when they buy 2nd hand

CAZOO

Complete car confidence

CAZOO QUALITY ASSURED

Cazoo Quality Assured

All used Cazoo cars have passed our thorough 300 point inspection, been fully reconditioned and have had a recent service and MOT, if required.

£ MONEY BACK GUARANTEE

Money Back Guarantee

Enjoy your car for up to 7 days to make sure it fits in with your lifestyle. If you change your mind, you can return it for a full refund, no questions asked.

CAZOO CAR CARE

Cazoo Car Care

You'll get at least 90 days of warranty and RAC roadside assistance. We also offer paint and fabric protection, extended warranty and car servicing.

AUTOHERO

Auto online kaufen & liefern lassen

Gesicherte Qualität

Wir verkaufen nur Autos aus unserem eigenen Bestand. Jedes ist von unseren KFZ-Experten generalüberholt und rundum aufbereitet. Und du erhältst 1 Jahr Garantie inklusive.

Garantierte Zufriedenheit

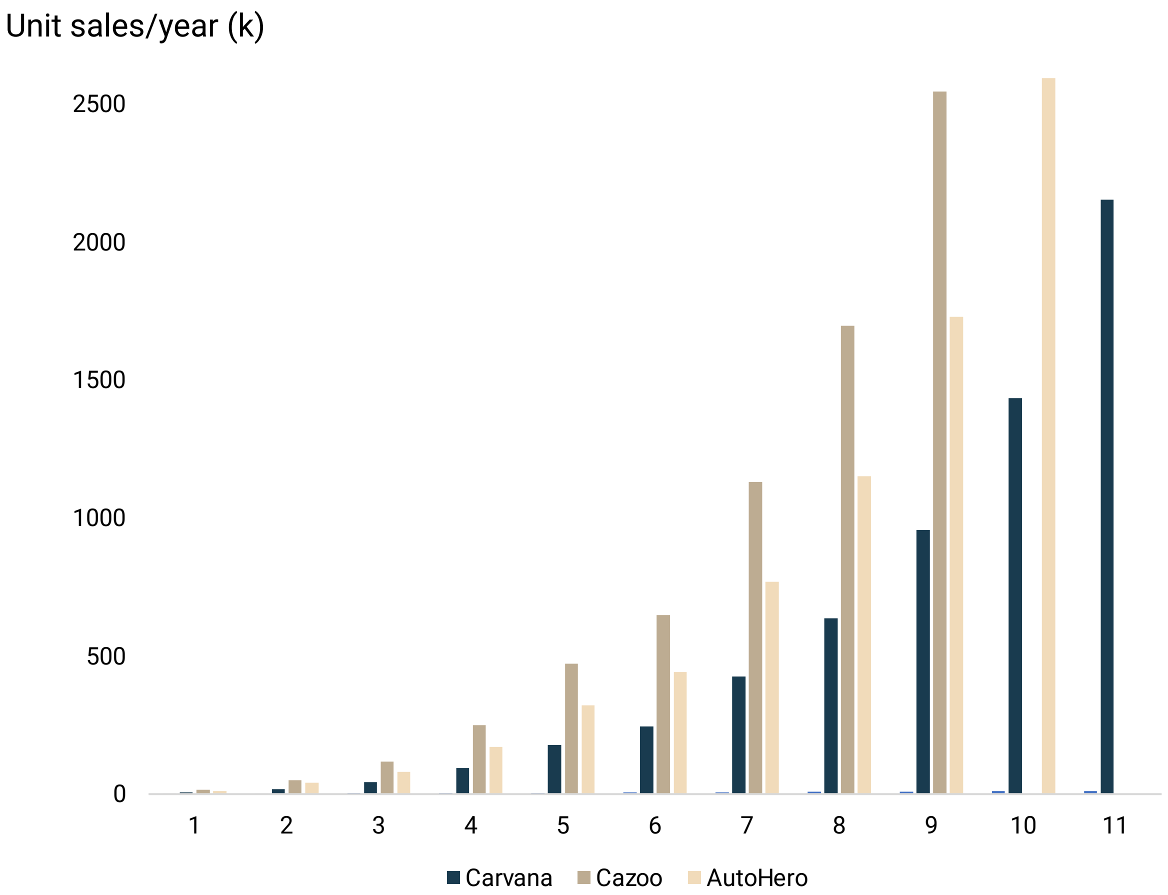
Bei uns bekommst du 21 Tage Geld-zurück-Garantie: So machst du nicht nur eine kurze Probefahrt, sondern einen echten Alltagstest. 21 Tage um sicher zu gehen, dass dein Auto wirklich perfekt zu dir passt.

Hervorragende Auswahl

Wir bieten dir Autos aller Marken und Modelle - passend zu deinem Budget. Du entscheidest, wann du dein Wunschauto kaufen möchtest, denn unser Online-Shop hat 24/7 offen.

source: company websites

but iDealers have low market penetration–
even Carvana has just 1% share of US used car sales



Carvana's 2021 sales of 425k units represents just over 1% of annual used car sales, 7 years after full-scale launch

in 2021, Europe's 2 largest iDealers sold under 100k units combined, or some 0.26% share of 39M used car sales

Cazoo expects 5% European market share corresponding to 2M units in the "long term"

the iDealer model is hard to scale due to the availability of suitable vehicles at the right price, plus the time and logistics of refurb

unlike classifieds, network effects are weak

suitable cars only account for a subset of all used cars (mileage, age, most popular models)

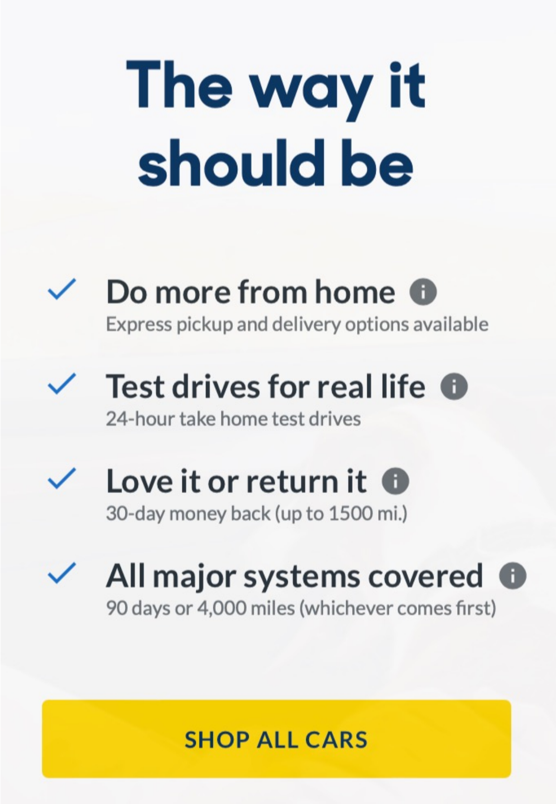
source: company presentations 2021 note: Carvana 2021 data is year 7, Cazoo and AutoHero year 2; forecasts assume similar growth for Cazoo and Auto1 as for Carvana

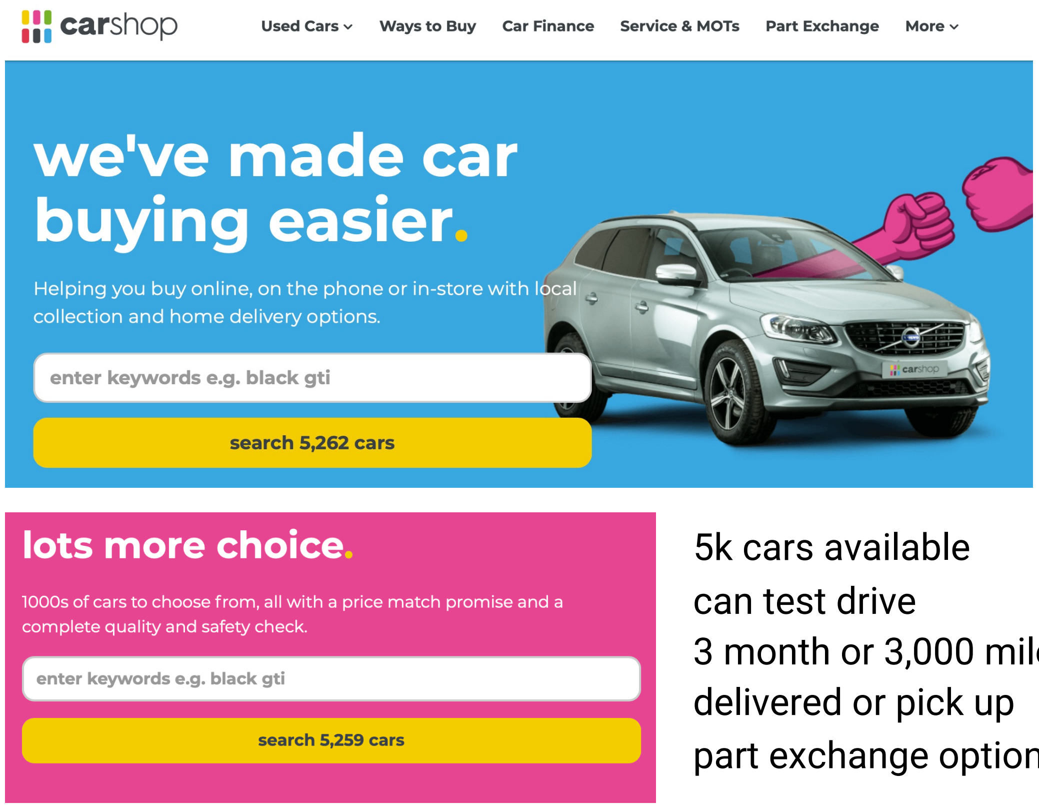
the traditional mega dealers have moved fast during the pandemic to match the value proposition of the iDealers

has 50k cars available to buy online

delivery free within 60 miles of store; consumers pay shipping fee if car located further away

aiming to match the value proposition of the iDealers, while still able to accommodate physical visits





5k cars available
can test drive
3 month or 3,000 mile warranty
delivered or pick up
part exchange options

source: company websites (Carmax US, carshop UK))

automotive classifieds have adopted a variety of models to access core transaction revenues

B2B

trade-in marketplace for dealers

C2B

instant cash offer from platform

direct offers from selected local dealers

B2C

commission sharing

e-commerce overlay to digitally enable dealer stock

in house iDealer

note: examples, not exhaustive

C2B models compared

	platform buys	local dealer buys
	AutoTrader AUTO1.com	mobile.de Direkt AutoScout24 Direkt-Verkauf
consumer proposition		
speed	●●●●	●●●○
convenience	●●●○	●●○○
consistency of experience	●●●●	●●○○
best price for seller	●●●○	●●○○
business model		
who finances?	**platform**	**dealer**
est. GP to platform on $10k car	**$1,000**	**$250**

reliance on local dealers is capital efficient, can scale rapidly, but does not deliver the quality of experience for the seller of an end-to-end managed platform such as Auto1

note: in 2021 Auto1 Group achieved 9.9% gross margin for their merchant i.e. non-retail sales

B2C models compared

	iDealer	e-commerce overlay
	CAZOO	AutoScout24 smyle
consumer proposition		
range of vehicles	**7k**	**14k**
fully online experience	●●●●	●●●○
standardised, comprehensive inspection	●●●●	●●●○
refurbished vehicle	●●●●	●●○○
Est. delivery time	**2-7 days**	**4-5 weeks**
business model		
holding period to fund	**6-8 weeks**	**1-2 weeks**
est GP to platform on $10k car	**$150 (Q1 2022)** (project $1k in 2023)	**$500**

Cazoo controls the end-to-end process including selection, inspection, refurb and delivery;
Cazoo model requires scale of at least 250k retail units sold per annum to reach target 10% GP per retail car
smyle offers more vehicle choice, but with the disadvantage of non-standardized refurb, and longer delivery times
smyle can deliver positive EBITDA at lower volumes

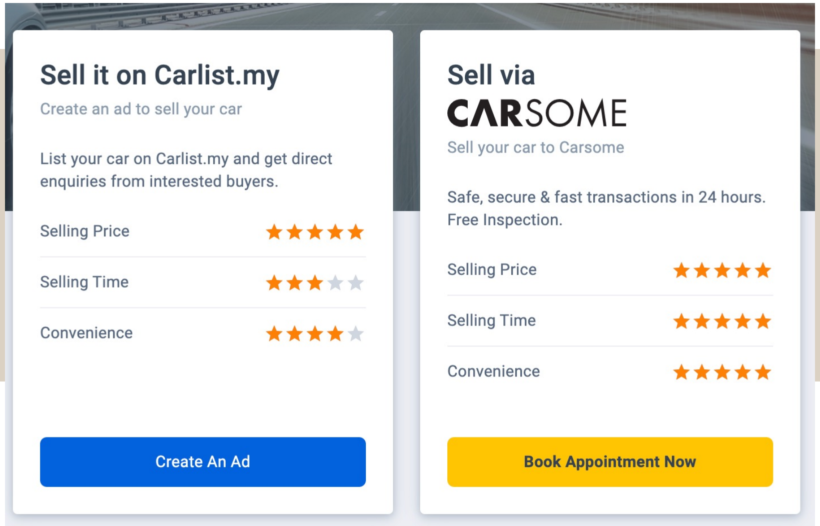
source: company websites 5/2022, Cazoo investor presentation March 2021 | note: smyle GP estimated assuming smyle gets 1/3 of a 15% gross profit

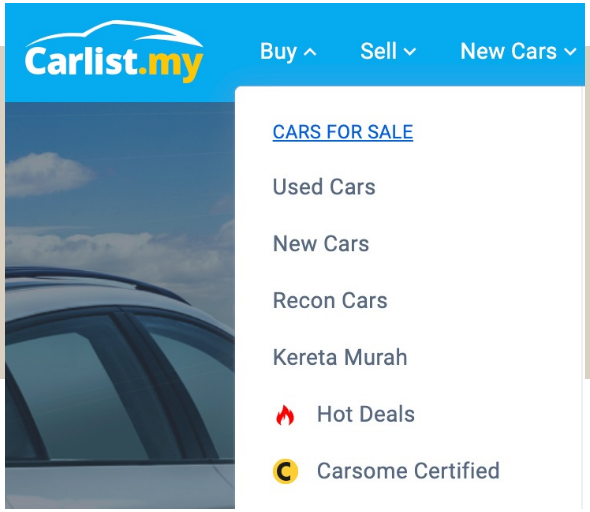
classifieds' data and traffic bring competitive advantage to the transactional model

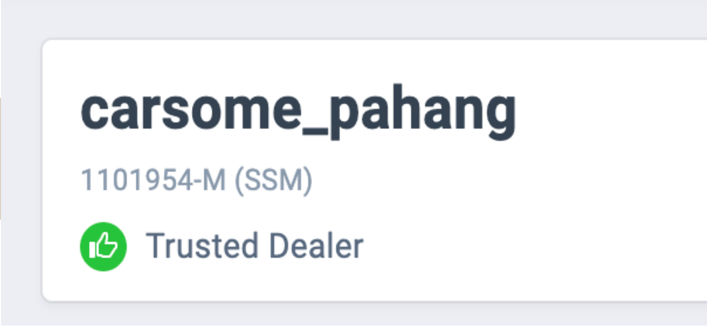
lower SAC	smarter pricing	lower BAC	managed B2B offload
real time insights into what cars are in demand, where, and at what price points, based upon data from the largest inventory of for sale units nationwide privileged access to consumer for sale listings to acquire inventory data on the seller's likelihood to sell e.g. based on seller's browsing activity on the classifieds platform	data on how asking prices evolve over time ability to link asking price, condition and buyer interest level to pinpoint demand level per asking price real time insights help ensure both smarter sourcing and selling at the optimum price	massively more visits and unique visitors most traffic is free user profiles from saved searches at huge volume leverage a well-known and trusted brand	relationships with dealers nationwide provide a source of B2B buyers should B2C sale not go ahead as expected

source: EIV analysis

the Carsome/iCarAsia merger shows one way to use classifieds to build a better iDealer

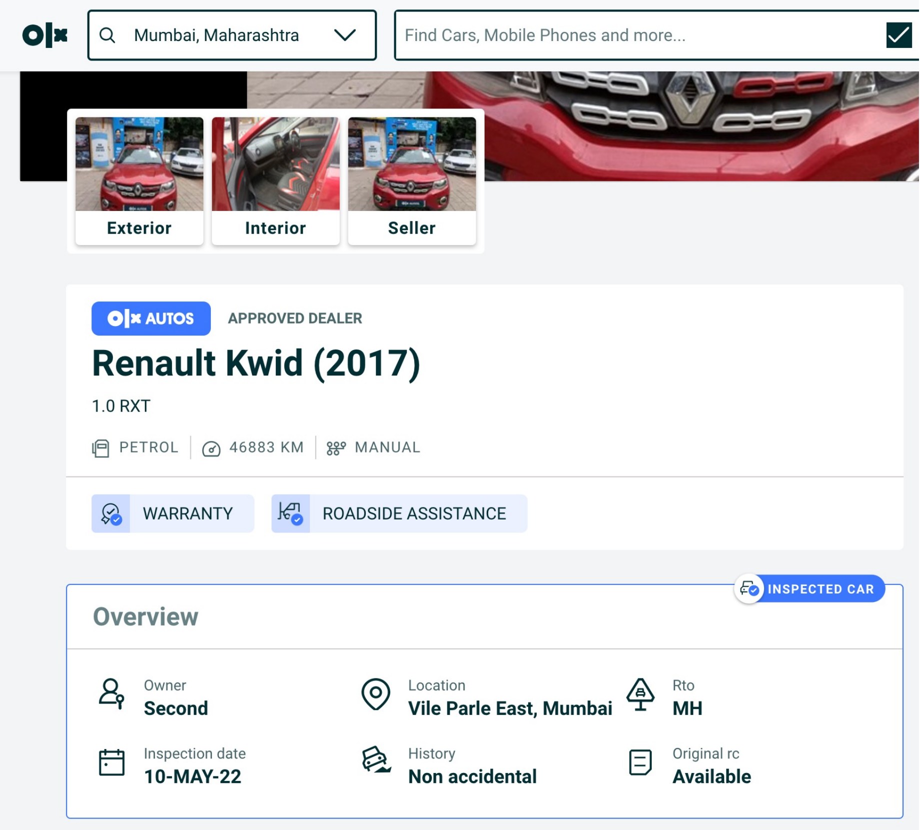






source: company websites

by combining horizontals with C2B and B2C (iDealer), OLX is building the world's most global automotive marketplace



High-traffic classifieds horizontals
Integrated C2B platform from FCG acquisition
Launched B2C including in Poland, Turkey, India, Indonesia, Mexico
30% of transactions B2C (70% C2B)
One global tech platform "Roadster"
Open to adding dealer inventory and sharing commission

source: olx autos investor call 2022 Q1

4 back to the future.

review of previous recommendations_ real estate

June 2020

	CLASSIFIEDS 3.0+	"SHOPIFY"	OWN LABEL TEB
new services	virtual tours as standard home survey / conveyancing marketplace bridge funding or rent to own	provide core property transaction service infrastructure, either co-branded or agency branded	offer own label TEB services like a Purple Bricks or Compass; offer bridge finance and/or rent to own
role of agent	brings seller mandate, runs the transaction the old way	brings seller mandate, still runs the transaction but via a faster, more digitized process	unchanged – will still get high quality leads and be able to run own brokerage service
net revenue growth	**material** although extra costs to manage fintech activities	**material** although taps into conveyancing spend rather than agent commission pools	**most** upside especially if combined with fintech services
inspired by	ribbon, Divvy, Orchard	PRONTOPISO, ONE DOME	COMPASS, PURPLE BRICKS

adopted
virtual tours as standard
conveyancing services

Zillow ClosingServices

"kind of" adopted
no TEB acquisitions yet, but classifieds now accessing commissions on seller mandates & on buy side e.g. Zillow flex

immoverkauf24 Die Experten für Ihren Immobilienverkauf; Zillow Zillow Flex Program

not adopted yet
BBYS fintech play
Shopify model provided by classifieds for home sales, (it is happening for rentals)

conclusion_ real estate.

without developing **on-portal transaction capability**, classifieds portals will increasingly lose out to high traffic TEBs

by proactively embracing the transactional opportunity, classifieds portals can build stronger businesses, delivering higher satisfaction from home buyers and sellers alike, due to the inherent benefits of integrating classifieds with on-platform transactional capabilities

Quinto Andar / Loft /Tapu.com show how in less structured markets, **collaborative transactional businesses** can be agent inclusive
In western markets, with high market concentration from large brokerage networks, providing **chain-breaking BBYS products** offers a win-win formula for classifieds businesses to raise revenue/transaction while helping agents generate commissions faster

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European Internet Ventures

review of previous recommendations_ cars

June 2020

	CLASSIFIEDS 3.0+	"SHOPIFY"	OWN LABEL TED
new services	own branded inspections + warranty services sold to private sellers and/or dealers buyers pre-qualified for leasing up to $x/month	offer dealers a co-branded or dealer branded e-commerce capability to purchase used cars online;	acquire listings from private sellers; perform inspections and offer warranty to buyer in return for a sales commission
role of dealer	unchanged	unchanged but more efficient sales process	unchanged – will still get high quality leads and be able to run own dealership
net revenue growth	**material** from better monetizing private sellers and non-franchise dealerships; higher opex and insurance costs	**material** from SaaS and commissions from e-commerce service	**high**; in many cases platform can sell car without taking ownership
inspired by	车猫 认证二手车	大搜车家选	CapCar, CARVANA

adopted
smyle / Select is a blend of own branded inspections + warranty and co-branded e-commerce capability

OLX Autos and iCarAsia/ Carsome merger are great examples of **OWN LABEL TEB**

conclusion_ cars.

without developing **on-portal transaction capability**, classifieds will increasingly lose out to iDealers and mega dealers, as traditional dealers consolidate and build their own online transaction capability

in western markets, with high concentration of professional dealer networks, the **Select/smyle model** is likely to gain broader adoption, and provides a good short to medium revenue opportunity for classifieds players

elsewhere, the **merging of classifieds and C2B/B2C transactions platforms**, as exemplified by iCarAsia and OLX Autos, shows a highly compelling path to building major online automotive marketplaces; expect more mergers like iCarAsia + Carsome

the missing component remains **C2C sales** (i.e. where the platform does not take ownership, but intermediates the transaction); there is still a huge opportunity here for classifieds players, who are prepared to undergo the necessary transformation; managed marketplaces in other verticals (e.g. luxury fashion) might offer some ideas as to how this could be done

European Internet Ventures

thank you

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