

Classifieds – OLX

OLX is a global leader in facilitating trade through technology.

“The economic and social benefits that OLX delivers through facilitating commercial trade across five continents is more pronounced than ever as our consumers and professional sellers deal with uncertain economic times and scarce global resources. Our marketplace ecosystems, enabled by tech, powered by trust, and loved by customers, serve hundreds of millions of people every month. Across each of our businesses, we leverage our higher growth rate and focus on cost efficiency to accelerate our profitability improvements.”



Romain Voog
CEO, Classifieds

US\$6.0bn
consensus
valuation¹

OLX builds leading marketplace ecosystems enabled by tech, powered by trust, and loved by its customers.

Serving hundreds of millions of people every month across five continents, OLX helps people buy and sell cars, find housing, get jobs, buy and sell household goods, and much more. Its well-loved consumer brands offer safe, smart, and convenient trading platforms and services for its customers.

OLX Europe is a large, well-diversified, fast-growing, and profitable business, with market-leading positions in Poland, Ukraine, Romania, Portugal, Bulgaria and more. We operate horizontal classifieds platforms, motors and real estate verticals and several smaller marketplace businesses.

OLX Autos is revolutionising the used car trade by combining online and offline experiences – offering convenience, safety, and peace of mind for buyers and sellers alike. It offers customers car inspections and cash offers in under one hour and resells the vehicles directly to consumers at attractive prices, offering additional services such as warranties, financing, insurance, free trials, and full transparency on the car history and condition.

80m

monthly active app users

2.1m

monthly paying listers

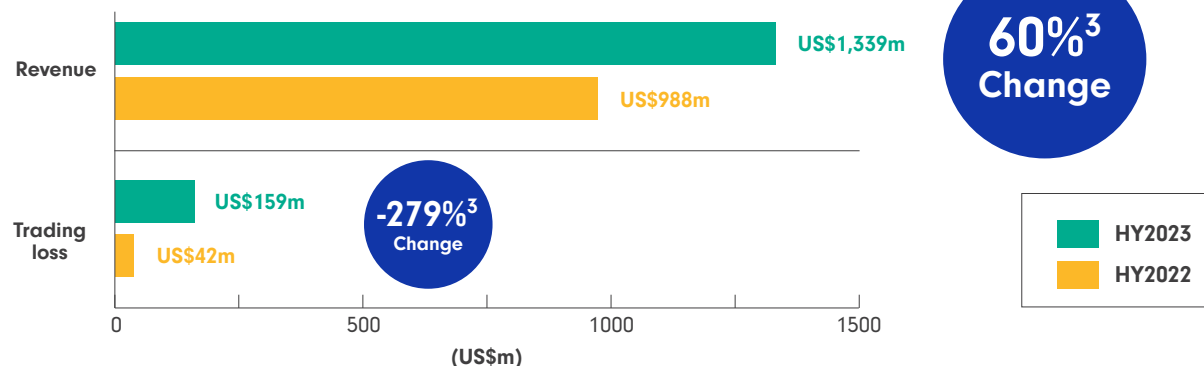
114,000

cars sold in HY23

400+

retail locations

HY2023 Performance²



¹ This consensus summary is based on the latest publicly available data for listed assets at the close of the market on 21 November 2022 and analyst consensus for unlisted assets. ² Company results shown on an economic-interest basis (i.e., including a proportionate consolidation of the contribution from associates and joint ventures), unless stated otherwise. ³ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Classifieds – OLX

HY2023 Performance¹

OLX had a strong first half of the fiscal year, despite the impacts of the war in Ukraine on OLX Europe.

OLX focused efforts on improving productivity and efficiencies to ensure a sustainable long-term business. This led to an improvement in the consolidated trading profit margin in core classifieds of **9** percentage points, excluding the impact of OLX Ukraine.

OLX invested to expand its direct-to-consumer business, which contributed meaningfully to the growth in OLX Autos, which has achieved substantial scale in a short period of time. OLX Autos sold a record **114,000 cars**, up **60%** on the prior period. OLX Autos revenues grew by **84%**, to **US\$1.0bn**, as demand and prices for used cars remained robust across several markets. Trading losses increased to **US\$206m** driven by investment in the direct-to-consumer business such as investments into inventories of vehicles to enhance customer selection.

General classifieds



Real estate and car verticals



Associates



Auto transactions



¹ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Food Delivery

Transforming the way people source, consume and experience food.

"We have built a strong presence in food delivery globally, and our platforms have demonstrated that core restaurant food delivery can be a profitable, sustainable business. From here, we have a clear focus on increased profitability while building out new initiatives that expand the growth potential of our companies."



Larry Illg
CEO, Food Delivery

US\$8.7bn
consensus
valuation¹

Prosus has invested in leading food delivery companies around the globe. We started our journey in the sector in 2013 with a **US\$2m** investment in iFood, through Movile, as part of their first institutional financing. Today, our portfolio of food businesses is present in **70+** countries, and we have invested more than **US\$7bn** in food delivery companies, including iFood, Delivery Hero, Swiggy, Flink and Oda.

Food delivery is still in its early stages and is a large, underpenetrated, and growing market with a considerable runway ahead. While restaurant food delivery is one of the key pillars of the Prosus strategy, we see an evolution to a broader on-demand delivery ecosystem. The focus is now extending beyond restaurants, to convenience, grocery delivery and logistics, with all our core food delivery businesses having rolled out convenience and grocery delivery.

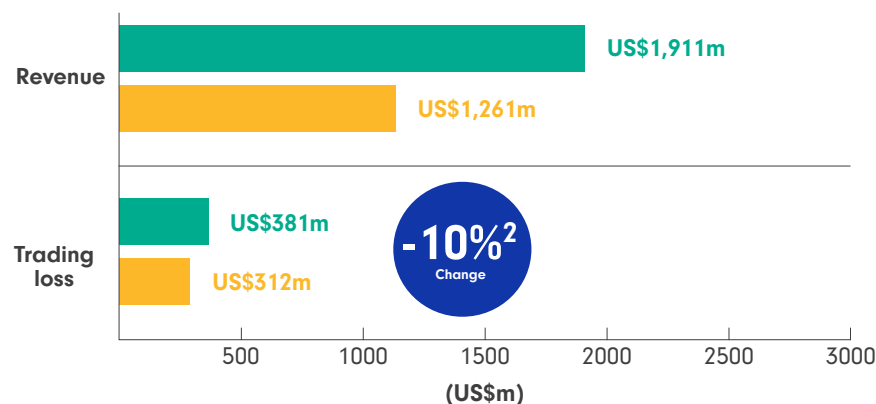
70+
countries
worldwide

26%
total GMV growth^{2 3}

110%
GMV growth from
new initiatives^{2 3}

US\$45m
iFood core restaurant food
delivery trading profit

HY2023 Performance



¹ This consensus summary is based on the latest publicly available data for listed assets at the close of the market on 21 November 2022 and analyst consensus for unlisted assets.

² Growth percentages shown in local currency terms, adjusted for acquisitions and disposals. ³ Gross merchandise value.

Food Delivery

HY2023 Performance¹

The segment delivered robust growth, focusing on improving profitability in the core restaurant businesses, coupled with controlled investment in growth extensions, such as quick commerce and groceries. On an economic interest basis, GMV grew **26%**, increasing revenues by **52%** to **US\$1.9bn**. Investment into adjacencies increased trading losses by **US\$69m** to **US\$381m**.

iFood had an outstanding six months, as it continues to scale and is on a defined path to profitable growth. In the core restaurant business in Brazil, orders increased by **2%** and GMV by **13%**, driving revenue growth of **29%** to **US\$606m**. Trading profit was **US\$45m**, with a trading margin of **7%**, an improvement of **8** percentage points from the prior period. Overall, iFood trading losses improved to **US\$59m**, reflecting continued investment in quick commerce and fintech initiatives.

Within quick commerce and grocery delivery, iFood operates a hybrid model through partnerships with existing grocery retailers while also investing in dark stores. Orders from these new initiatives grew **152%** and GMV **102%**.

Core portfolio companies



A leading food delivery platform in Brazil, fulfilling around **70m** orders per month across restaurant and grocery deliveries. In August, Prosus announced that it had agreed to buy the remaining **33%** stake in iFood from Just Eat Holding Limited.



Listed on the Frankfurt stock exchange, Delivery Hero is a leading global food delivery company with operations in **~70** countries across Europe, the Middle East, Asia and the Americas. Prosus has a **26%** interest in Delivery Hero.



A leading food delivery platform in India, with **~195,000+** restaurant partners and around **300,000+** delivery execs. Prosus has a **33%** stake in Swiggy.

Additional Food investments



In June 2022, Prosus announced it led a **US\$39m** Series C funding round in Sharebite, a food ordering and expense management platform based in the U.S. [Read more here.](#)



In April 2022, Prosus led a **US\$170m** Series C funding round in Foodics, a leading cloud-based technology and payments platform for restaurants in the MENA region. [Read more here.](#)



In July 2021, Prosus co-led a **US\$240m** Series A investment round in Germany-based quick commerce company Flink. [Read more here.](#)



In April 2021, Prosus co-led a **€223m** investment round in Oda, a leading online grocery operator in Norway. [Read more here.](#)

¹ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Payments and Fintech – PayU

Building a world without financial borders where everybody can prosper.

"PayU delivered good results, growing payment volumes and continuing to scale its credit business in India. Total payment volumes grew 49%, while our credit business grew revenues more than five times. Beyond our strong fundamentals, we have a clear strategy for scale and profitability as we focus on the massive opportunity in India to expand our operations."



Laurent Le Moal
CEO, PayU

US\$4.1bn
consensus
valuation¹

Prosus's payments and fintech business, PayU, is a leading payments and financial services group focused on **20+** high-growth markets across India, Latin America, Southeast Asia, Central and Eastern Europe and Africa.

Our focus is increasingly on India, where we aim to be one of the country's leading digital payment providers. As consumers shift online, we are scaling our presence into the massive payment and fintech opportunity. We are also building a comprehensive ecosystem around our local financial services franchises.

Outside India, we are determined to be a leading payments company, competing successfully in existing markets and expanding into new growth markets.

PayU operates in
20+
high-growth
markets

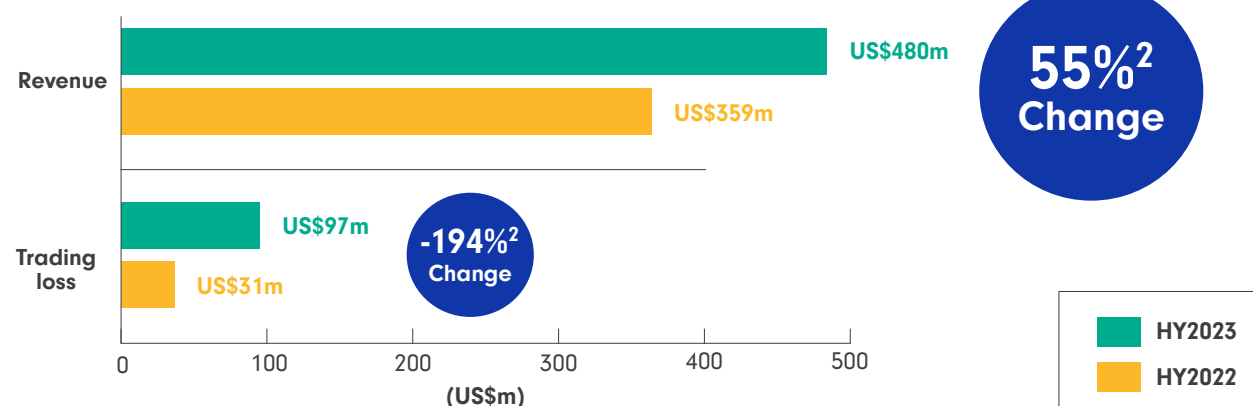
TPV across
all markets
US\$46bn
up 49%¹

TPV in India
US\$28bn
up 59%¹

1,256m
total transactions
in HY2023
up 17%

667m
Indian transactions
in HY2023
up 23%

HY2023 Performance



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² Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Payments and Fintech – PayU

HY2023 Performance¹


PayU delivered good results, growing payment volumes and pursuing additional credit and digital banking opportunities.

The total number of transactions grew **17%** year-on-year, driving total payment volume (TPV) growth of **49%** to **US\$46bn**. Economic interest revenue increased **55%** to **US\$480m**, with a trading loss of **US\$97m**. Consolidated revenue grew **57%** to **US\$412m** on the back of growth in payments in India, Turkey and Poland, as well as scaling the credit business in India. Consolidated trading losses expanded to **US\$80m** as we continued to invest in growing our credit operations in India.

In India, our largest payments market, TPV, grew **59%** to **US\$28bn**, and revenue increased **48%** to **US\$183m**, following increased digitalisation in ecommerce, financial services, bill payments, and a rebound in post-pandemic travel.

Our Global Payments Organisation, focused mainly in Europe and Latin America, delivered strong growth. TPV grew **38%**, and revenues were up **45%** to **US\$181m**.

Key brands


100%
100%
91% PaySense
82%
72%

¹ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Edtech

Transforming the way people learn through technology.

"In the coming decades, there will be billions of new learners globally, and traditional education will not be able to keep up with the demand. The lack of accessible higher education and skills development will spur a global talent shortage. While we are still in the early days of adoption, edtech platforms increase access to quality education, helping to fulfil the demand for increased skills and boost the availability of quality talent worldwide."



Larry Illg
CEO, Edtech

US\$4.2bn
consensus valuation¹

Education is a sector with significant consumer spend that has yet to be meaningfully transformed by technology, but the opportunity is vast. The size and growth of the sector, combined with falling technology costs and rising education costs, provide great potential for innovation and disruption at scale.

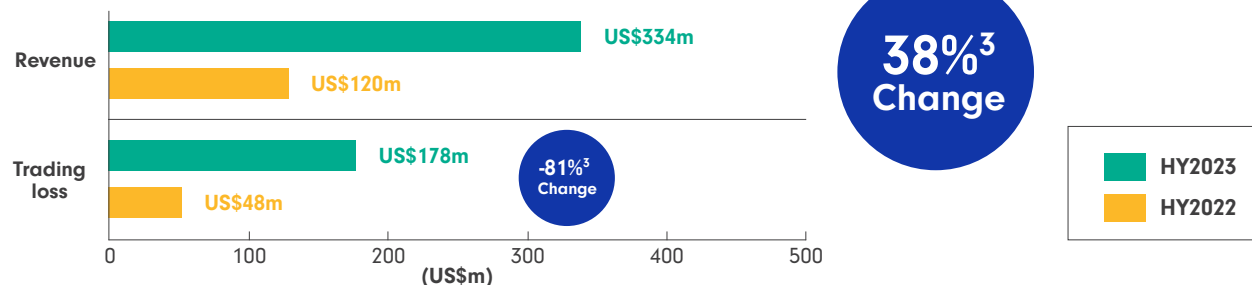
Prosus started investing in **edtech** in 2016 in **Brainly**, **Codecademy** and **Udemy** and has expanded its investments in the sector since then. Prosus has invested more than **US\$3.8bn** in a portfolio of **12²** companies globally (see full portfolio on page 2).

Global education spending is massive, with the sector forecasted to hit **US\$7.4tn** globally by 2025, and we see room for further growth with the transformation of the sector with technology. In 30 years, there will be 1.5 billion new learners worldwide, and traditional education will not be able to keep up with the demand. High-growth markets especially will not replicate the institutions of the West to fulfil the educational and skills demands. The foundations of education have slowly been transforming as a result, and edtech platforms can be the gateway to increase access to quality education and skills development globally.

Prosus has built a comprehensive edtech portfolio with a focus on workforce and higher education, including leading platforms like **Stack Overflow**, **Skillsoft**, **Udemy** and **GoodHabitZ**. Within K-12, we have leading platforms, including **Brainly**, **BYJU'S** and **GoStudent**.



HY2023 Performance



¹ This consensus summary is based on the latest publicly available data for listed assets at the close of the market on 21 November 2022 and analyst consensus for unlisted assets. ² Portfolio now consists of 11 investments, as Skillsoft acquired Codecademy in April 2022.

³ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

HY2023 Performance¹

Edtech performed strongly through the year, with revenue growing **38%** to **US\$334m**. Trading losses increased to **US\$178m**, reflecting one-off adjustments to our associates BYJU's, Udemy and Skillssoft.

Our Edtech portfolio now reaches over **500m** users, consisting of **11** investments, covering the full span of the sector from kindergarten through to grade **12** (K-12), into higher education and enterprise-level learning.

Our consolidated businesses, Stack Overflow and GoodHabitZ reported solid progress. Stack Overflow increased total bookings by **53%**, while revenue grew by **33%** to **US\$45m**, driven by growth from Stack Overflow for Teams. GoodHabitZ now offers nearly **1,500** courses in twelve different languages to **2,447** enterprise customers, an increase of **28%** over the prior period. Revenue at GoodHabitZ grew **27%** to **US\$18m**.

Portfolio – Focusing on higher education & workplace learning



Stack Overflow has built a global, highly engaged developer and technologist community since 2008. It now serves more than **100m** people across the world every month as one of the **200** most popular websites in the world. Aside from advertising, the main driver of revenue growth is their SaaS knowledge-sharing and collaboration platform, Stack Overflow for Teams, which enables organisations to build their own communities on top of the open platform. Prosus acquired Stack Overflow for **US\$1.7bn** in June 2021. [Read more here.](#)



Udemy is a global marketplace for learning and teaching online. More than **54m** students have learned on Udemy from an extensive library of courses taught by more than **71K** expert instructors. Courses can be accessed through the direct-to-consumer or Udemy Business offering, which has over **12,500** enterprise customers. Since 2016, Prosus has invested **US\$121m** for a **12%** stake in Udemy. Udemy was listed on the Nasdaq in October 2021. [Read more here.](#)



Skillsoft delivers transformative learning experiences that propel organisations and people to grow together. Through a portfolio of best-in-class content, a platform that is personalised and connected to customer needs, world-class tech and a broad ecosystem of partners, Skillsoft drives continuous growth and performance for employees and their organisations. Skillsoft is listed on the New York Stock Exchange (SKIL.N). Its client base is centred on large, blue-chip enterprises representing over **70%** of Fortune 1000. Skillsoft finalised its acquisition of Codecademy in April 2022 to further the company's technology & development segment, and combined its services are used by **90m** learners globally. Prosus invested **US\$500m** in Skillsoft in Q1FY22 for a **37%** stake. [Read more here.](#)



GoodHabitZ provides online training for corporates and small and medium enterprises. Focusing on soft skills, such as how to be a good manager, GoodHabitZ offers over **1,500** courses in **12** different languages to nearly **2,447** enterprise customers. In June 2021, Prosus acquired a **62%** stake in the company for **€212m**. [Read more here.](#)

Continued on the next page

¹ Growth percentages shown in local currency terms, adjusted for acquisitions and disposals.

Portfolio – Focusing on higher education & workplace learning *continued*



Eruditus provides executive education and short private online courses globally in partnership with the world's leading universities. The company makes high-quality education more accessible by offering over **470** programmes in partnership with **68** universities to a global audience covering the US, Latin America, Asia, the MENA region and Europe. We invested **US\$197m** in Eruditus since October 2020. Our current stake is **13%**. [Read more here.](#)



Platzi is a leading online Spanish and Brazilian-language technical school that helps students acquire new, in-demand skills and stay up to date with the tech industry. Platzi has produced a content library of over **1,000** courses ranging from coding, web design and marketing. We invested **US\$50m** in Platzi in late 2021, and our current stake is **19%**. [Read more here.](#)



eduMe is a mobile-based training platform for the deskless workforce used by modern companies in more than **60** countries worldwide. By providing their workforce with seamless access to relevant knowledge, eduMe's customers are enabling their people to achieve Workforce Success. In January 2022, Prosus invested **US\$12m** in EduMe, and our current stake is **13%**. [Read more here.](#)



SoloLearn is a leading mobile-first knowledge-sharing community where students can learn, create and share programming content. We have invested **US\$8m** since 2018. Our current stake is **19%**. [Read more here.](#)

Portfolio – Focusing on K-12 (kindergarten to grade 12)



Brainly is a leading learning platform serving **~300m** students, parents and teachers worldwide. Students use Brainly to strengthen their skills across core subjects such as maths, history, science and social studies. We first invested in Brainly in April 2016, and to date, we have invested **US\$77m**, with a current stake of **42%**. [Read more here.](#)



BYJU'S is a leader in personalised learning programmes for K-12 students in India and beyond and for those taking competitive exams such as GMAT. BYJU'S has expanded its offering beyond K-12 over the past couple of years with over **US\$2.5bn** in acquisitions in India and abroad. Since 2018, Prosus has invested **US\$536m** for a **~10%** stake in BYJU'S. [Read more here.](#)



GoStudent is a leading online tutoring provider founded in 2016 and currently serving customers in **17** countries. The company provides paid, one-to-one, video-based tutoring to primary, secondary, and college-aged students in **30+** subjects. In January 2022, we invested **US\$227m** in GoStudent for an **8%** stake. [Read more here.](#)

Ventures

Identifying new waves of growth.

"Through Prosus Ventures, we explore new sectors and emerging technologies that can help fuel the next wave of growth for the company. We invest in businesses that are solving big societal needs with technology in a uniquely local way. We think a lot about where we can make an impact and focus on sectors where technology leads to meaningful change in consumer & business behaviour and where there is potential for scale. Key to our success is partnering with strong founders who understand local markets."



Martin Tschopp
CEO, Prosus Ventures

\$2.5bn
consensus
valuation¹

Prosus Ventures is the early-stage venture investing arm of Prosus, where the company explores new sectors and emerging technologies that could help to fuel the next wave of growth for the company. Both our Food and Edtech segments were born out of Ventures and now comprise of leading companies across the globe.

Prosus Ventures has investment and operating professionals in countries around the world tasked with finding new opportunities for the group. Our ability to offer a global perspective whilst being local is a competitive advantage. Prosus Ventures looks for businesses within high consumer and business spending areas that address big societal needs in high-growth markets. We're looking at where we can really make an impact as an investor and specifically look to invest in world-class entrepreneurs that want to build leading technology companies.

Prosus Ventures has invested more than **US\$1.3bn** into dozens of companies worldwide across several industries (excluding funds invested in Food and Edtech). India continues to be a high-focus area, given the vast opportunity for growth in that market across several sectors. In addition, we continue expanding our presence in existing markets and are doing incredible work in Southeast Asia, Europe, the US and Latin America. To date, our investments span logistics, ecommerce, fintech & blockchain, agritech & sustainability, amongst others.

Portfolio of
40+
companies

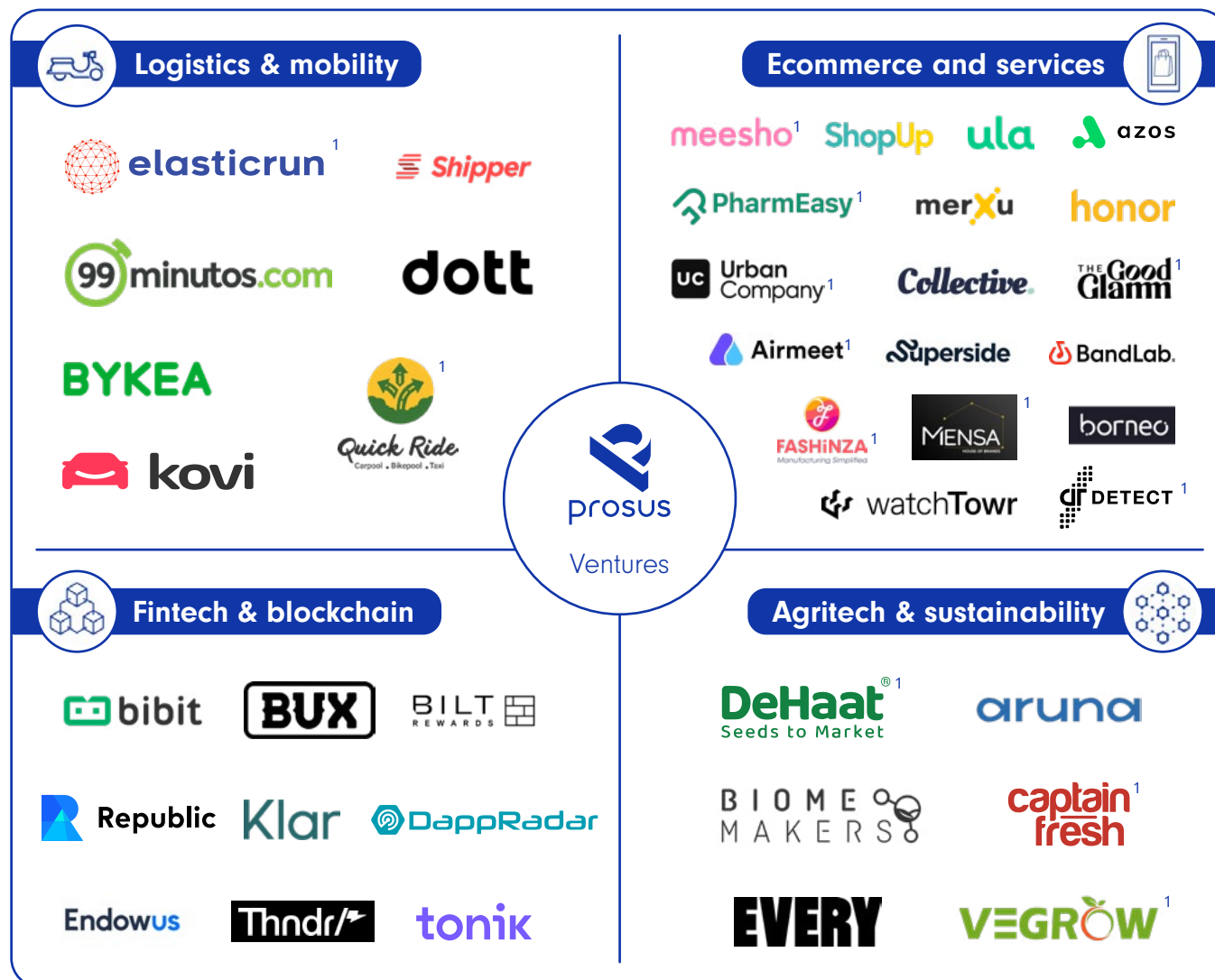
More than
US\$1.3bn
invested globally

Approximately
US\$850m
invested
in India

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Ventures

Ventures portfolio



A unique investment approach



Backing local



Global scale



More than funding



Long-term view



Life-stage agnostic

¹ Investment in India