

# Classifieds – OLX Group

We build leading marketplace ecosystems that are enabled by tech, powered by trust, and loved by our customers.

*“OLX Group has shown resilience through the pandemic, emerging stronger, with healthy growth at its core.*

*Our strong results are proof of this, with revenues and trading profit both up by more than 100% from a year ago. We have outperformed in our traditional classifieds business, as well as have significantly scaled our Autos transactional business, reaching the mark of US\$ 1 billion in revenue since its formation, one and a half years ago. We stay focused on building and scaling our trade ecosystems to provide the best user experience to our 317 million monthly users in each of our markets.”*



**Romain Voog**  
CEO, Classifieds

**US\$6.5bn**  
invested

**US\$14bn**  
consensus valuation<sup>1</sup>

OLX Group operates one of the fastest-growing networks of tech-enabled trading platforms globally. We serve **317 million people** every single month, with more than 20 locally loved brands, including OLX, Avito and many others, holding leading market positions in most of our **+30 countries**.

We are building the next generation of “online classifieds”, going deeper into the transaction and providing value added services embedded into the experience. We now offer pay and ship on many products, alongside services such as financing, car history, pricing estimation, or job application tracking. These platforms enable person-to-person or business-to-person trade across multiple categories including real estate, cars, household goods, electronics, fashion, jobs or services.

In our Autos transaction business, we buy used cars from individuals and professionals, inspect them virtually, on their driveway, or in one of our 478 offline inspection centres and make them available for purchase to our consumers at attractive prices, with financing options, extended guarantees, free trial, and full transparency on the car history and condition.

**317m**  
monthly active users

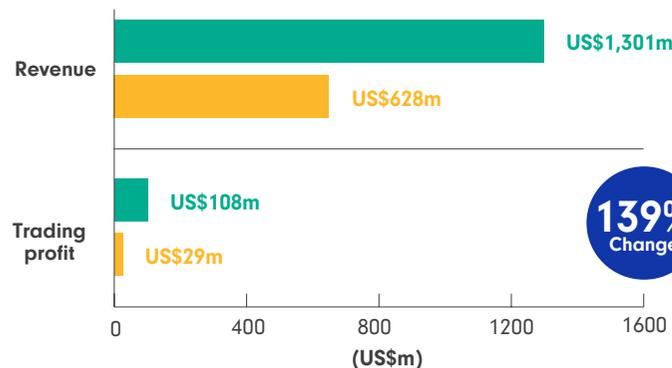
**122m**  
monthly active app users

**4.2m**  
monthly paying listers

**69,000**  
cars transacted

**478**  
inspection centres operational

## HY2022 Performance



<sup>1</sup> The estimated market valuation is calculated as at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

# Classifieds – OLX Group

## HY2022 Performance

Classifieds delivered a strong performance compared to the first half of FY21, which was severely impacted by the global pandemic. The segment has shown resilience and continues to focus on strengthening its market positions in its most-mature geographies, accelerating new consumer propositions such as pay-and-ship services, increasing trust and safety across its platforms, and scaling its autos transactions business to leadership positions in the markets in which it operates.

In Russia, Avito delivered a solid performance, growing revenues by **67%** to **RUB23bn** (US\$313m), with a trading profit margin of **48%**. OLX Europe performed well, with revenue rising **37%** to **US\$230m**, and OLX Autos showed strong growth, particularly in the US, with revenue growing **213%** to **US\$605m**. OLX Brasil also grew strongly, with revenues up **40%** to **BRL193m** (US\$37m) and improved trading profit of **US\$8m**.

### General classifieds



### Real estate and car vertical classifieds



### Associates



### Auto transactions



# Food Delivery

Transforming the way people source, consume and experience food.

*“Food Delivery is now one of the fastest growing parts of Prosus and we have experienced several exceptional years in the sector.*

*We believe iFood, Swiggy and Delivery Hero, will continue to evolve from pure food delivery aggregators into broader quick-commerce platforms addressing a significant market opportunity.”*



**Larry Illg**  
CEO, Food Delivery

**US\$7bn+**  
invested<sup>1</sup>

**US\$18bn**  
consensus valuation<sup>2</sup>

Prosus is involved in leading food delivery businesses around the globe. We started our journey in the sector in 2013 with a **US\$2m** investment as part of iFood’s first institutional financing. Today, our portfolio of food businesses is present in more than **60 countries**, covering more than half of the global population and we have **invested more than US\$7bn** in iFood, Delivery Hero, Swiggy, Wolt, Oda and Flink.

Food delivery is still in its early stages, and is a large, underpenetrated and growing market, with considerable runway ahead. While restaurant food delivery is one of the key pillars of the Prosus strategy, we expect to 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 food delivery businesses having rolled out convenience and grocery delivery. In January 2021, we invested in Wolt, which has gone beyond restaurants and into the grocery and retail sectors. On 9 November 2021, DoorDash Inc announced that it had agreed to acquire Wolt in an all-stock deal valued at over **US\$8 billion**. In April 2021, we made our first direct investment in an online grocery business, Norwegian-based Oda. We followed this with an investment in Germany-based instant grocery delivery company Flink in June.

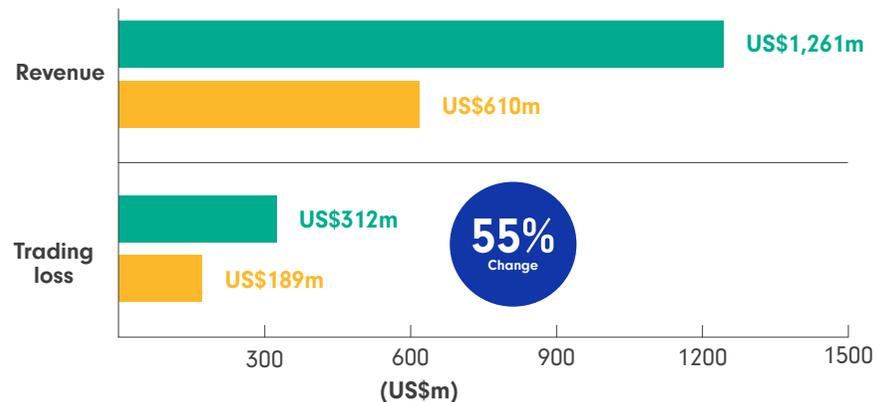
**US\$7bn+**  
invested in food delivery<sup>1</sup>

**60+ countries**  
covering half of the global population

**70%**  
year-on-year order growth

**73%**  
GMV growth

## HY2022 Performance



**86%**  
Change

**55%**  
Change

■ HY2022  
■ HY2021

<sup>1</sup> Includes investment in Movile <sup>2</sup> The estimated market valuation is calculated as at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

# Food Delivery

## HY2022 Performance

Food Delivery performance remained strong and the scale achieved over the past eighteen months has helped to expand the business's offering beyond restaurant delivery to include convenience and grocery delivery. Gross merchandise value (GMV) for the food segment grew **73%**, with order growth of **70%**, resulting in revenue of **US\$1,261m**, up **86%** for the half year. iFood, majority owned by Prosus, grew GMV by **50%** and revenue by **38%**.

During the period we have invested to extend our ecosystems and expand into adjacencies. Trading losses rose to **US\$312m**, reflecting this increased investment and also higher customer acquisition costs in our key markets as lockdowns eased.

Swiggy has shown a strong recovery through the first half of the financial year, with food delivery revenues increasing **56%**, **91%** above pre-Covid levels, while grocery revenues grew **75%** compared to March 2021.

## Core portfolio companies



A leading food delivery platform in Latin America fulfilling around **60m** orders per month. Prosus has a **62.42%** stake in iFood through Mobile. [Read more here.](#)



Listed on the Frankfurt stock exchange, Delivery Hero is a leading global food delivery company with operations in **50+** countries across Europe, the Middle East, Asia and the Americas. Prosus has a **27.42%** interest in Delivery Hero. [Read more here.](#)



A leading food delivery platform in India, with **180,000+** restaurant partners and **200,000+** delivery execs spread across **500+** cities. Prosus has a **36.3%** stake in Swiggy. [Read more here.](#)

## Recent investments



In August 2021, Prosus acquired an additional **2.5%** interest in Delivery Hero for **US\$936m**. Prosus remains the largest shareholder with a **27.42%** interest. [Read more here.](#)



In August 2021, Prosus invested **US\$120m** in iFood, through Mobile. [Read more here.](#)



In July 2021, Prosus participated in a **US\$1.25bn** investment round in Swiggy. [Read more here.](#)



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



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

# Payments and Fintech – PayU

Building a world without financial borders where everybody can prosper.

*“We have delivered a strong performance, with total payments value growing 48%. This reflects the excellent progress we are making to serve the continuing global shift to digital payments. We are very excited about the opportunities ahead, particularly in India, where we are focusing our investment for growth. Our proposed acquisition of BillDesk will be transformational in building a comprehensive fintech ecosystem in India.”*



**Laurent Le Moal**  
CEO, PayU

**US\$6.7bn<sup>1</sup>**  
invested

**US\$11bn<sup>1</sup>**  
consensus  
valuation<sup>2</sup>

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 payments providers, and are scaling our presence into the massive payment and fintech opportunity as consumers shift to online. 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

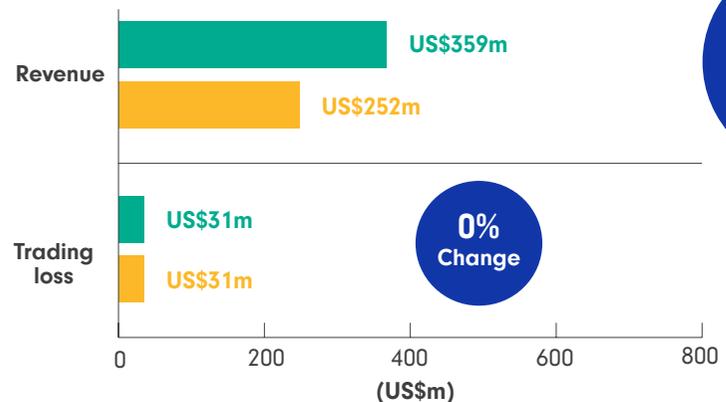
Total digital transaction  
value in India to reach  
**US\$3.3tn**  
by FY25

TPV across  
all markets  
**US\$35bn**  
up 48%

TPV in India  
**US\$19bn**  
up 70%

**1,075m**  
transactions in  
H1 2022

## HY2022 Performance



<sup>1</sup> Includes BillDesk investment of \$4.7bn, which was announced in August 2021, but subject to regulatory approval.

<sup>2</sup> The estimated market valuation is calculated as at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

# Payments and Fintech – PayU

## HY2022 Performance

Payments and Fintech reported strong results and continued to benefit from the shift to digital payments. Revenue grew **44%** to **US\$359m**, driven largely by a strong performance from the Indian payments business and a recovery in credit. Segment TPV increased **48%** to **US\$35.2bn**.

Our Global Payments Operations, mainly in Europe and Latin America, maintained good growth, with TPV increasing **29%** and revenues up **27%** to **US\$160m**. In India, PayU's largest market, TPV grew **70%**, to **US\$18.9bn** and revenues increased **55%** to **US\$133m**.

### Key brands



**100%**



**100%**



**91%**



**82%**



**72%**

### Proposed offer to acquire BillDesk

- In August 2021, PayU announced the planned acquisition of Indian digital payments provider, BillDesk, for **US\$4.7bn**, subject to approval by the Competition Commission of India.
- Acquisition of BillDesk will see PayU become one of the leading online payment providers globally, handling a TPV of **US\$147bn**.

# Edtech

Using technology to disrupt and shape the industry, making education universally accessible.

*"We are a leading Edtech investor globally and looking to create long term, leading companies in the sector. Edtech is an area that sits at the heart of our investment philosophy – education presents an opportunity for a large societal shift that has not yet been fully disrupted or improved by technology."*



**Larry Illg**  
CEO, Edtech

**US\$3bn+**  
invested

**US\$5bn**  
consensus valuation<sup>1</sup>

Education is a sector with large consumer spend that has not yet meaningfully been 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 continued to expand its investments in the sector since then. Prosus has invested more than **US\$3 billion** in a portfolio of nine companies globally (see full portfolio on page 2).

Prosus is well positioned on two dimensions – across the key sectors where opportunity is strongest, K-12 (kindergarten to grade 12), workplace learning and lifelong learning; and across key geographies such as **India**, **Brazil** and the **US**, where demand for supplemental education is strong.

Prosus has built a significant presence focused on the future of workplace learning and reaches 90% of the Fortune 100 through **Stack Overflow**, **Skillsoft**, **Udemy**, **GoodHabitz**, and **Codecademy**. Within K-12, we have expanded our presence, with **Brainly** now reaching over **350m learners** per month and **BYJU'S** expanding from India into western markets.

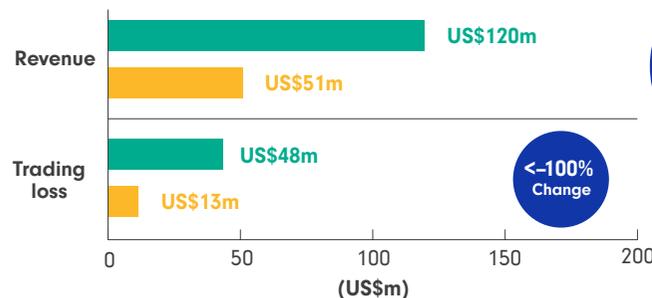
Education market opportunity of  
**US\$10tn**  
by 2030

Global annual spend on Edtech of  
**US\$200bn**

Our Edtech portfolio reaches  
**>500m**  
learners every month

More than  
**US\$3bn**  
invested in 9 companies across the globe

## HY2022 Performance



<sup>1</sup> The estimated market valuation is calculated as at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

# Edtech

## HY2022 Performance

During the period, we have continued to expand our reach, acquiring Stack Overflow and acquiring a majority stake in GoodHabitZ, while also making investments in Skillsoft, Eruditus and SoloLearn.

The segment delivered rapid revenue growth of 51%, to US\$120m in the first half of the financial year. Trading losses expanded to US\$48m against US\$13m in the comparable period, reflecting continued investment, driven mainly by BYJU'S and Stack Overflow.

## Portfolio



Stackoverflow is a leading knowledge-sharing platform for the global community of developers and technologists and one of the 50 most popular websites in the world. Prosus acquired Stack Overflow for US\$1.7 billion in June 2021. [Read more here.](#)



GoodHabitZ provides enterprise clients with a broad range of engaging digital learning content relevant to their entire employee base – currently delivering 800 courses available across ten languages. In June 2021, Prosus acquired a 62% stake in the company for €212 million. [Read more here.](#)



Skillsoft delivers digital learning, training, and talent solutions to help organisations unleash their edge. Leveraging immersive, engaging content, Skillsoft enables organisations to unlock the potential in their best assets – their people – and build teams with the skills they need for success. Empowering 45 million learners and counting, Skillsoft democratizes learning through an intelligent learning experience and a customized, learner-centric approach to skills development. Prosus invested US\$500m in Skillsoft in Q1FY22 for a 38% stake. Skillsoft listed on the Nasdaq in June 2021. [Read more here.](#)



Udemy is a global marketplace for learning and teaching online. Millions of students learn from an extensive library of courses taught by expert instructors. Since 2016, Prosus has invested US\$120m for a 14% interest in Udemy. Udemy listed on the Nasdaq in October 2021. [Read more here.](#)



One of the world's most valuable Edtech companies, with more than 80 million registered users and an average daily engagement of 71 minutes per student. Since 2018, Prosus has invested US\$383m for an 11% stake in BYJU'S. [Read more here.](#)



The Eruditus group, consisting of Eruditus Executive Education and its online division EMERITUS, offers professional education courses in collaboration with top-ranked universities: including MIT, Harvard, Cambridge, INSEAD, INCAE, IIT, and more. Prosus invested US\$60m in Eruditus in 2020, with a follow on in 2021 and currently holds a 13% stake in the company. [Read more here.](#)



The world's largest social learning platform, with 350 million students, parents and teachers across 35 countries. Prosus has invested US\$70m in Brainly across multiple rounds since 2016 and owns 41% of the company. [Read more here.](#)



A leading online vocational learning platform, Codecademy has taught over 50 million people around the world to code since it was founded in 2011. Since 2016, Prosus has invested US\$40m, for a 24% stake in Codecademy. [Read more here.](#)



A leading mobile-first knowledge-sharing community where students can learn, create, and share programming content. Since 2018, Prosus has invested US\$8.2 million for an 18% stake in the company. [Read more here.](#)

# Ventures

## Identifying new waves of growth.

*“We have a lot of confidence in our operating structure. The key is, like Prosus Group overall, we invest in businesses that are solving big societal needs with technology, in a uniquely local way. We think about where we can really make an impact and zero in on sectors of the economy where technology can lead to meaningful change in consumer behavior and economics. We are more convinced than ever that our approach is a real differentiator.”*



**Martin Tschopp**  
CEO, Prosus Ventures

Prosus Ventures is the 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. Food is now comprised of leading companies across the globe, and Edtech, which graduated from Ventures in April 2021, has grown to more than **US\$3bn** invested across nine companies.

Prosus Ventures has investment and operating professionals in countries around the world tasked with finding new opportunities for the group. We have learned that our ability to offer a global perspective while still managing to be local is a source of competitive advantage. Prosus Ventures looks for businesses within areas of high consumer and business spend that are addressing 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.

As of October 2021, Prosus Ventures has invested more than **US\$1bn** into dozens of companies worldwide across a range of sectors (not including funds invested in Food and Education). India continues to be a high focus area, given the vast opportunity for growth in the market across a number of sectors. Other recent investments have been in the areas of logistics, ecommerce, blockchain, agtech and sustainability, amongst others.

Portfolio of

**20+ companies**

Operating out of

**12+ countries**

More than

**US\$1bn invested**

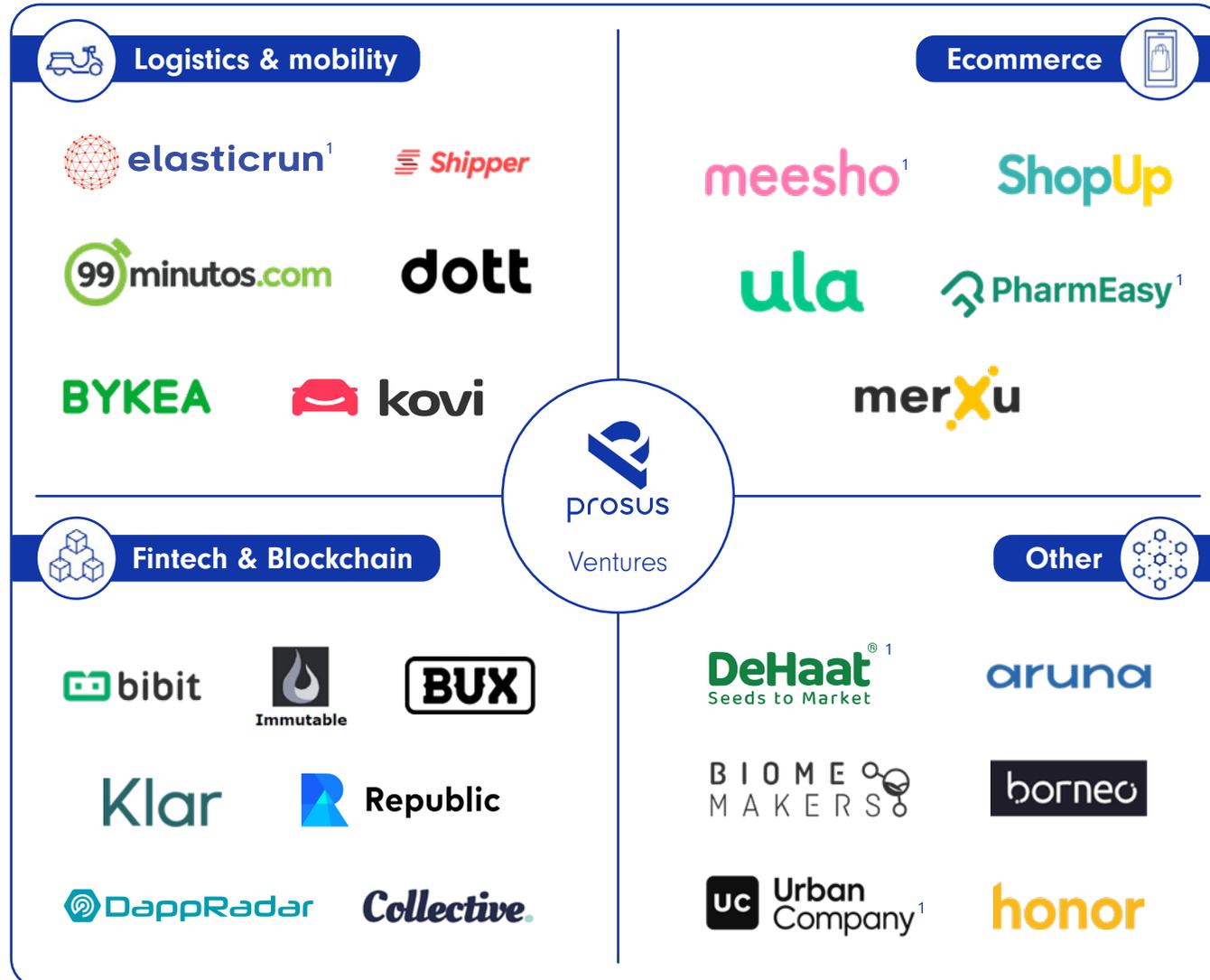
More than

**US\$600m invested**

in India

# Ventures

## Ventures portfolio



### A unique investment approach

- Backing local:** Represented by an icon of a person with a lightbulb and a smartphone.
- Global scale:** Represented by an icon of a globe with location pins and people.
- More than funding:** Represented by an icon of a building and people.
- Long-term view:** Represented by a star icon.
- Life-stage agnostic:** Represented by an icon of three people in a cycle.

<sup>1</sup>Investment in India