Affle (India) Limited

Corporate Presentation

As of March 31, 2023

Consumer Intelligence Driven Global Technology Company

Affle | At a Glance

ABOUT

- **Global** technology company
- **Leading** market position in India
- **Profitable** business model
- **Well-defined** strategic growth plan

BUSINESS SEGMENTS

1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**99.2%** of FY2023 revenue)[1]

2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O[2] commerce & data analytics (**0.8%** of FY2023 revenue)[1]

GLOBAL REACH

India, Southeast Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

32.9%
India revenue[1,3]
FY2023

67.1%
International revenue[1,3]
FY2023

END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.0Bn[4]** connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers

R&D FOCUS WITH A STRONG PATENT PORTFOLIO

6
Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

21
Patents filed in US, India and/or Singapore related to innovative futuristic use cases
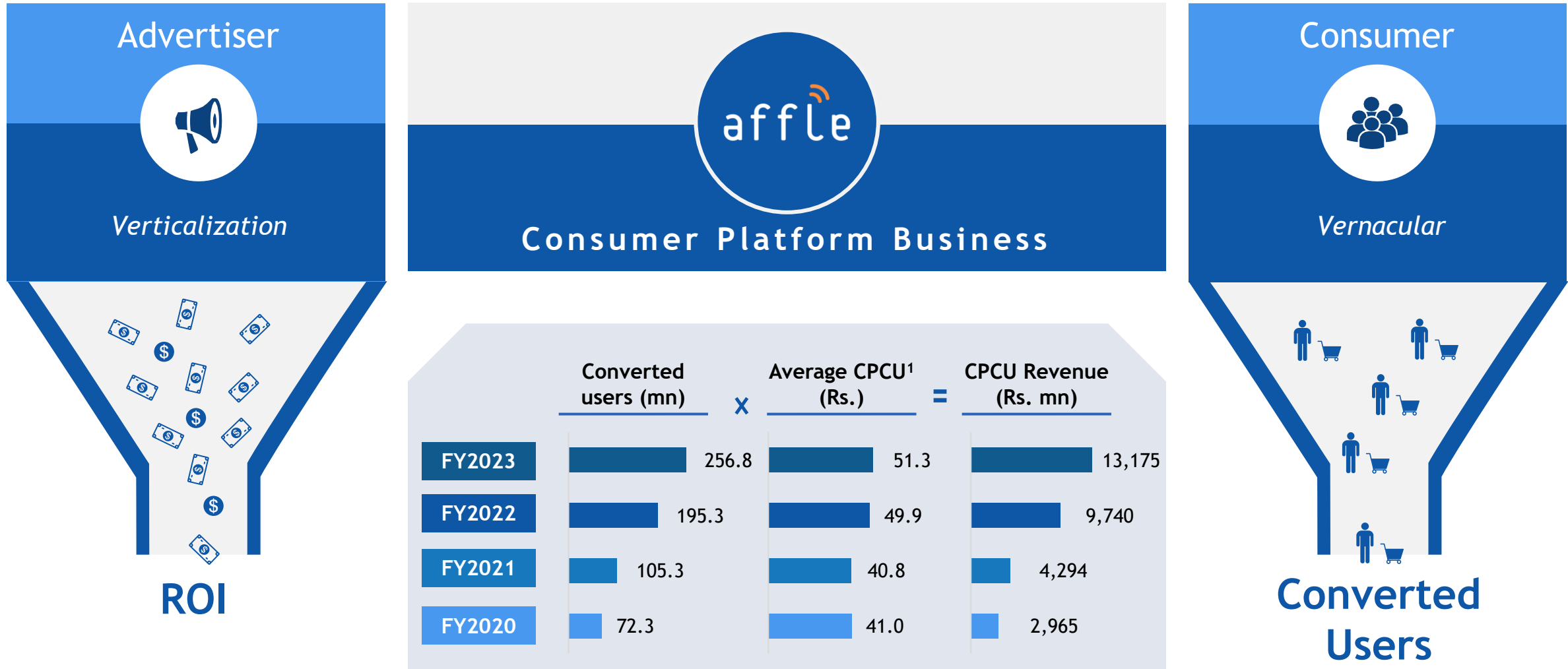
ANNUAL FINANCIAL SUMMARY[5]

(Consolidated)	FY20 (Rs. mn)	FY21 (Rs. mn)	FY22 (Rs. mn)	FY23 (Rs. mn)
Revenue	3,338	5,168	10,817	14,340
EBITDA	888	1,303	2,135	2,930
PAT (Normalized)	655	1,031	1,834	2,453

1) For the twelve months ended March 31, 2023 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Apr 1, 2022 to Mar 31, 2023; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Affle | Simplifying and unifying the ecosystem

Advertiser

Verticalization

ROI

Consumer Platform Business

	Converted users (mn)	x	Average CPCU[1] (Rs.)	=	CPCU Revenue (Rs. mn)
FY2023	256.8		51.3		13,175
FY2022	195.3		49.9		9,740
FY2021	105.3		40.8		4,294
FY2020	72.3		41.0		2,965

Consumer

Vernacular

Converted Users

Note: 1) Cost per converted user (Pricing model for Affle, which is the cost paid by the advertiser)

Key Investment Highlights

1   Performance driven end-to-end mobile tech platform powered by technology and innovation

2   Robust intellectual property (IP) portfolio addressing data privacy issues, ad fraud and futuristic tech use cases

3   Long term industry tailwinds remain well grounded

4   Leading position in India, operating in a market with substantial barriers to entry

5   Affle2.0 | Well-defined strategy targeting high growth markets and industry segments

6   Strong track record of growth and profitability

7   Affle2.0 Culture I Entrepreneurial & committed team, robust governance, thought leadership and sustainability

Performance driven, high ROI CPCU business model

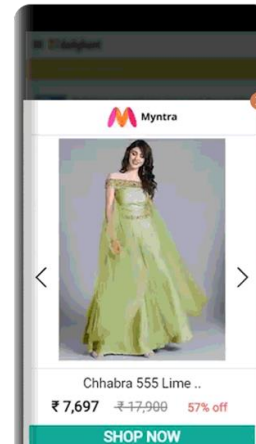**91.9% of Revenue from Operations contributed by CPCU model in FY2023 and 8.1% from Non-CPCU**

New user conversion (online)

Use Case – Targeted new user acquisition optimized to in-app transaction/registration/event
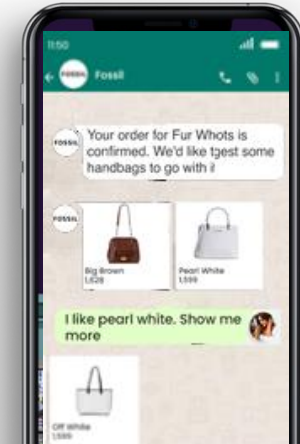
Existing user repeat conversion (online)

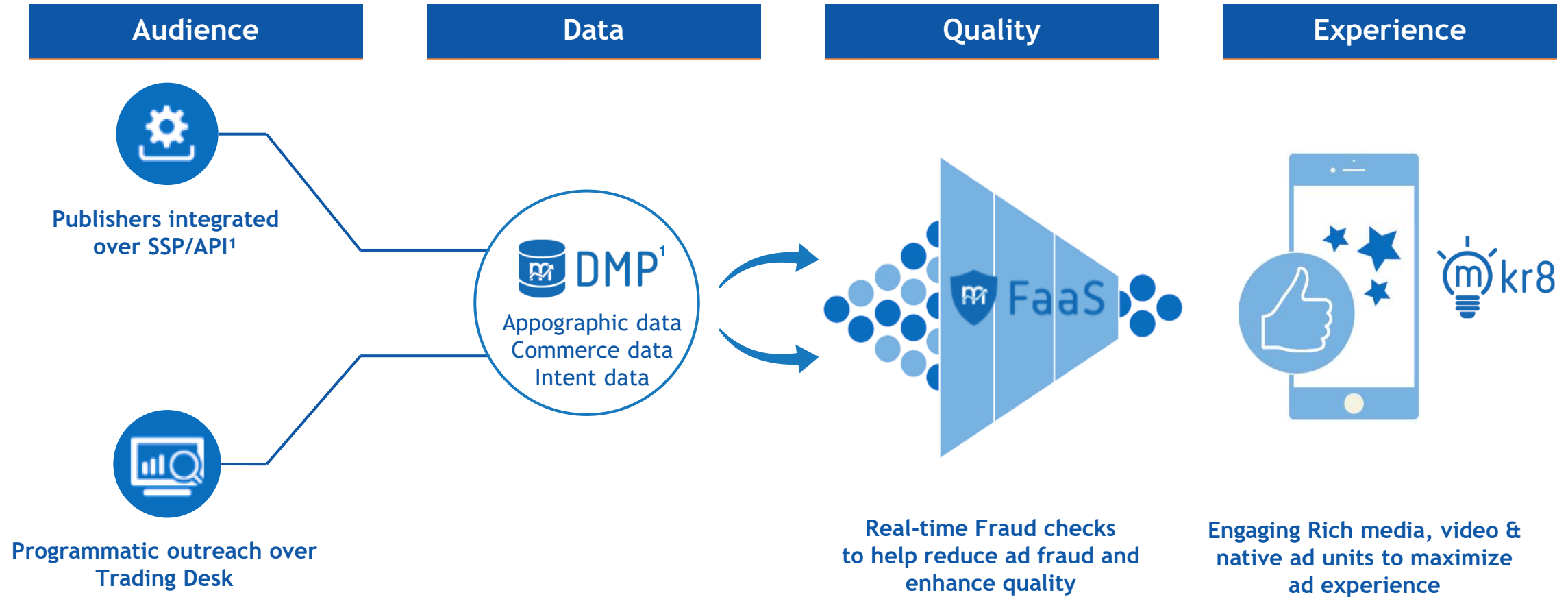**Use Case – Target interested user to complete the transaction**

New/existing user conversion (offline)

Use Case – Driving footfalls and transactions at physical retail stores (O2O)

Consumer intelligence driven end-to-end mobile tech platform

affle

Data and quality focused mobile advertising platform-based solution

Audience	Data	Quality	Experience

Publishers integrated over SSP/API[1]

DMP[1]
Appographic data
Commerce data
Intent data

FaaS

m kr8

Programmatic outreach over Trading Desk

Real-time Fraud checks to help reduce ad fraud and enhance quality

Engaging Rich media, video & native ad units to maximize ad experience

Note: 1) SSP – Supply Side Platform; API – Application Programming Interface; DMP – Data Management Platform

mDMP – Enabler of our CPCU Business

Usage Affinity

Intent Affinity

Product Affinity

Who will be the
next user?

Who will be the
next shopper?

What product will
they buy?

3.0Bn+
Connected
Devices

100+
Pre-Defined
Segments

40+
Interest
Categories

Advanced
AI / ML
Models

Internal
AffleID For
Each Device

affle

Affle Platforms enabling an omni-channel connected ecosystem

#MEDIASMART an affle company   **VIZURY** powered by affle

Impact & Grow offline transactions

appnext an affle company   **Jampp** an affle company

MAAS powered by affle   **RevX** powered by affle

Acquire new users & online shoppers

affle
Identify Interested Users

DMP

Jampp an affle company   **RevX** powered by affle   **VIZURY** powered by affle

Re-engage users & Maximize online transactions

Asset light, automated and scalable platform

Flexible and scalable

More ads delivered → Growth in connected devices reached → Self learning & predictive algorithm → Delivery of targeted ads
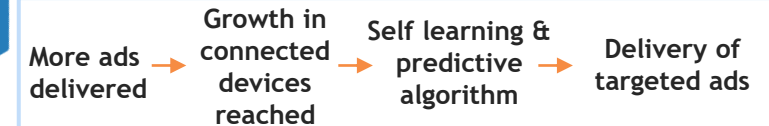
Strong network effects
– Generate actionable outcomes, more businesses to use Affle's platforms

In-house platform leveraging cloud computing infrastructure
– Securely process and store large scale data

Proprietary and real time (RT)
– RT prediction and recommendation algorithm

Research & development (R&D)
– 17+ years of focused R&D and innovation

Robust IP portfolio addressing data privacy issues, ad fraud and futuristic tech use cases

affle

Global Tech IP Portfolio

Total **21** Patents with **6 granted in US** and 15 other filed across jurisdictions

Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

DPTM Certified and SGD Accredited

Affle Platform Data Protection Trustmark certified & SGD accredited by IMDA Singapore

Artificial Intelligence Machine Learning Deep Learning
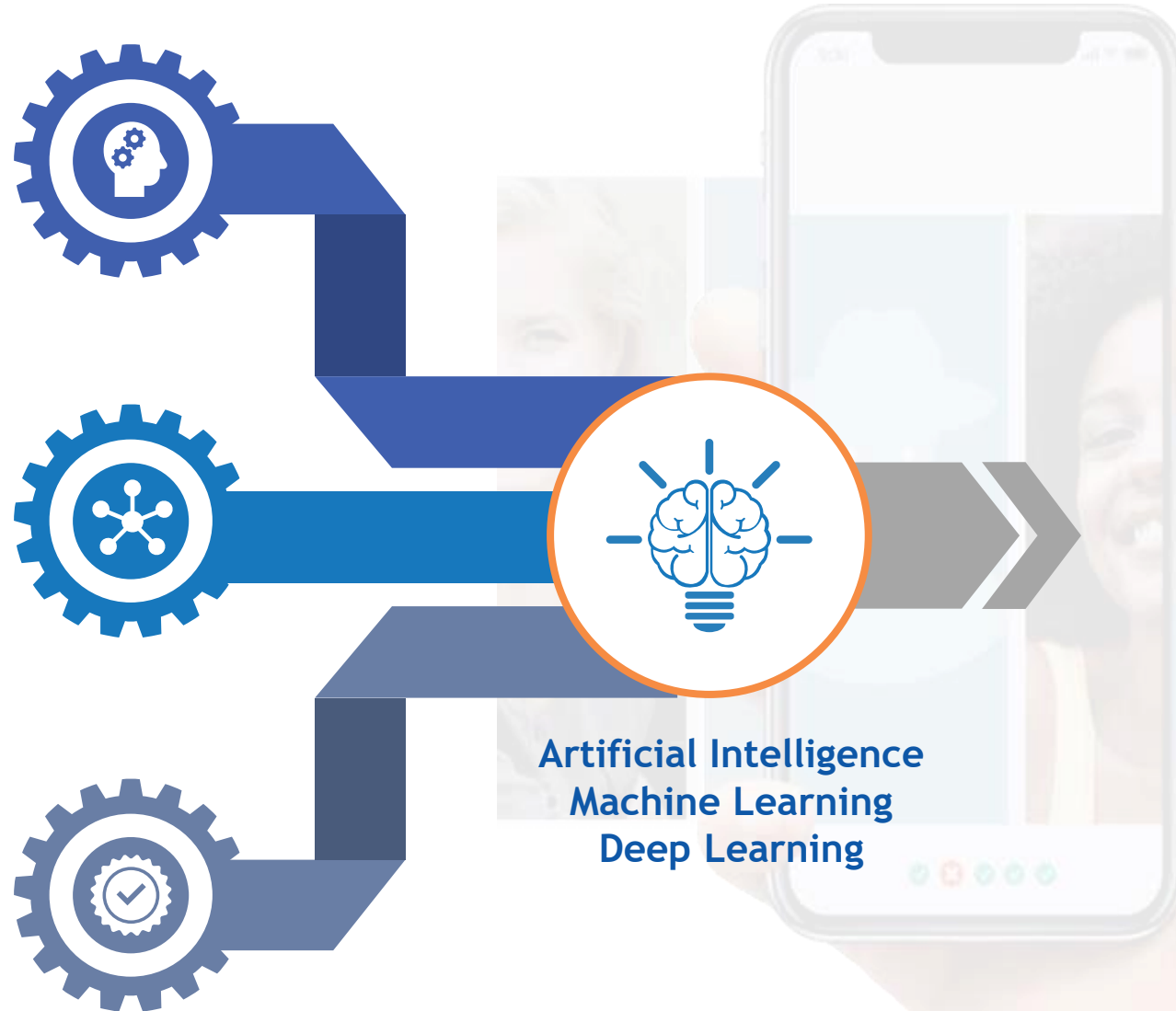
Unified **Consumer Tech** Proposition

3.0bn[1] Connected Devices Reached

17+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of Apr 1, 2022 to Mar 31, 2023
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

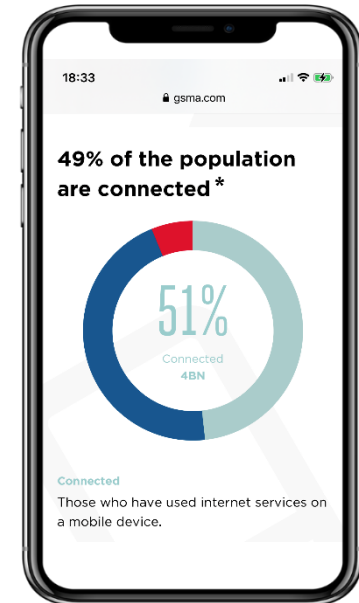# Long term industry tailwinds remain well grounded

3

Strong Growth in Global Digital Advertising (US$ bn)

CAGR 16%

- 381 — 2020
- 785 — 2025E

Digital Ad Spends as a % of Total Advertising (In 2021)

- China 82%
- UK 77%
- US 64%
- Global Avg. 63%
- India 29%

India to witness strong structural growth in digital advertising...

...With similar expansion trend across emerging markets

- 2021 29%
- 2024E 42%-45%
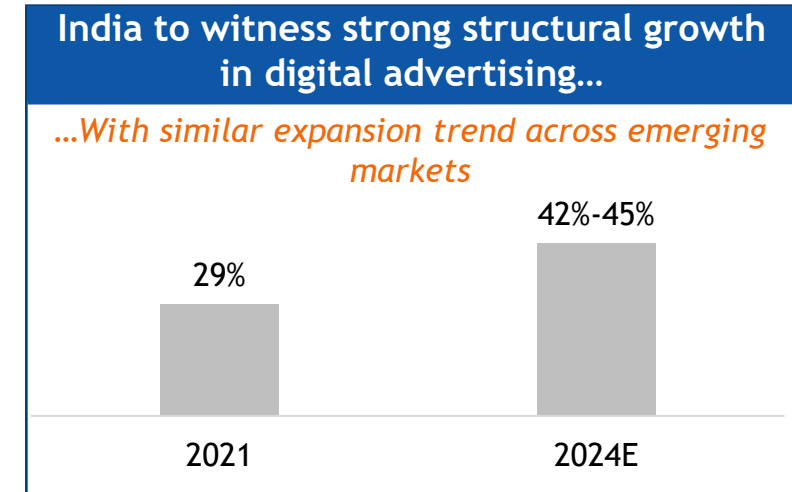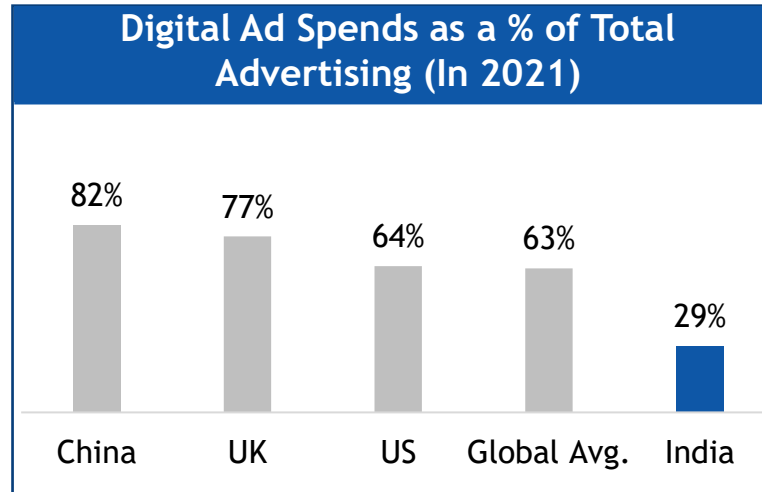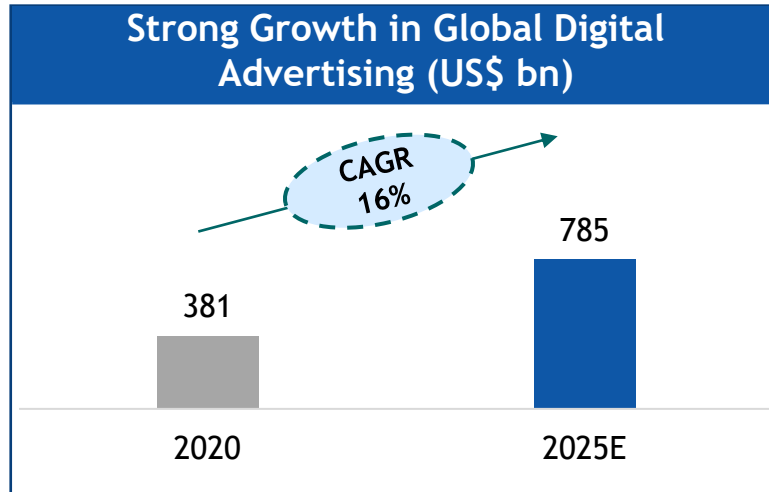
Growing Penetration of Connected Devices

> Only half the world is online with US/UK at ~80% smartphone penetration and Emerging Markets trailing with much lower levels of smartphone penetration

Rapid Digitization of Existing and New Industry Verticals

> The digital revolution is happening everywhere with verticals such as Gaming, Ecommerce, Finance, etc. are projected to witness strong growth globally. As of 2021, **Gaming Apps** contributed **21%** of all available apps on Apple store and **16%** on Google Play Store - **the single largest app category**.

18:33 gsma.com

49% of the population are connected*

51% Connected 4BN

Connected
Those who have used internet services on a mobile device.

*Global population

CPCU monetization maximizes ROI for advertisers…Remains a long-term structural growth driver

affle

New User Acquisition

■ # Global App Installs Ad Spend (US$ bn)

233

132

2021 — 2026E
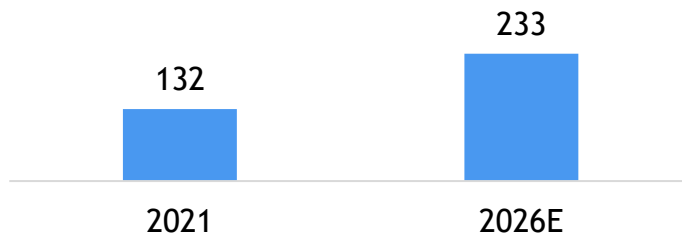
■ # of Online Shoppers in India (mn)

450

180

2021 — 2027E
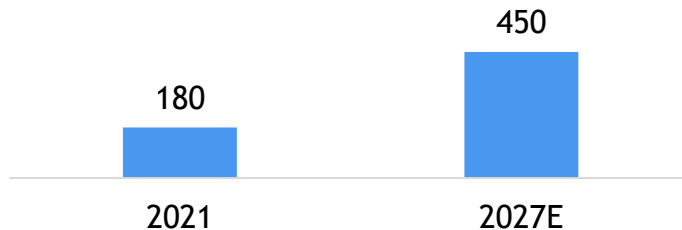
o **Advertisers will continue to invest resources to attract first-time app users**

Getting Repeat Transactions

Up-sell	✓
Cross-sell	✓
Increase frequency of purchase / make non-active shoppers re-engage or purchase	✓

Internet users in India (2021) — 650mn

Online shoppers in India (2021) — 180mn

o **Companies spend huge ad-$ to make existing customers shop more**

Online and Offline Marketing

■ Offline Retail Market in India (US$bn)

CAGR 11%

650

1,237

2020 — 2026E
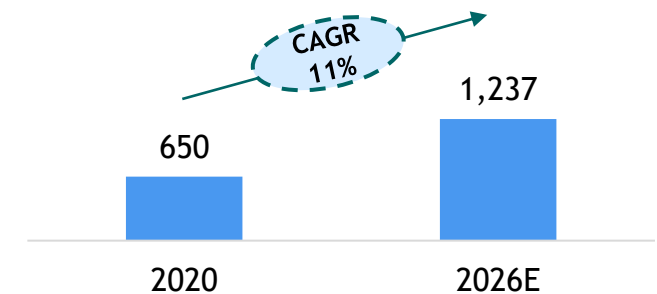
Online advertising with integrated measurement for offline resultant actions	✓
Omnichannel consumer experiences leveraging unified online to offline intelligence	✓

o **Affle enables offline footfall & transactions with incrementality measurement**

CPCU is the most efficient model for advertisers to target users across all use cases

Source: Sensor Tower Store Intelligence, Bain & Co., Hootsuite, IBEF, Company Estimates

Leading position in India, operating in a market with substantial barriers to entry

affle

Strong track record in fast growing Indian market characterized by low prevailing CPCUs and other unique challenges

### Indian market – substantial barriers to entry

affle Strategic advantage

Disjointed demographics	Wide variation in shopping patterns by audience segment makes optimization of marketing spends challenging

- ✓ Familiarity with local demographics
- ✓ Track record of working with Indian brands
- ✓ Predictive algorithm and strong network enabling precise consumer targeting

Price sensitivity	India remains a low CPCU market vs. other global markets

- ✓ Track record of profitability in the low CPCU Indian market

User behaviour	Online commerce penetration is still low in India and thus challenging to convert transacting users

- ✓ Extensive connected devices reach, proprietary technology and local knowledge

Affle2.0 Strategy | Targeting high growth markets and industry segments

affle

Global business anchored in Emerging Markets (INDIA, SEA, LATAM & MEA)
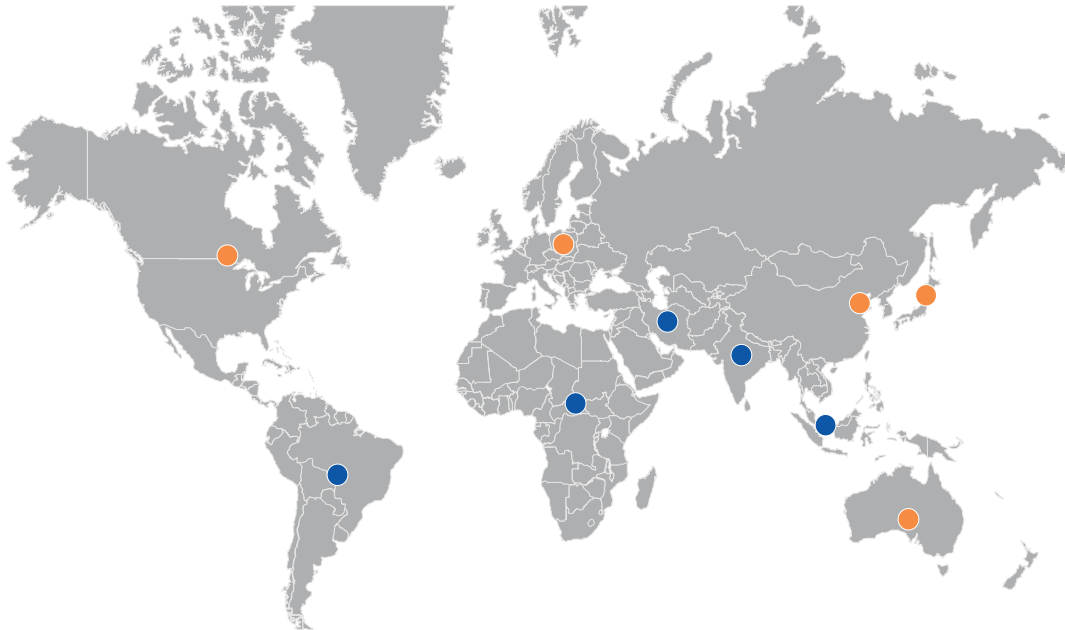
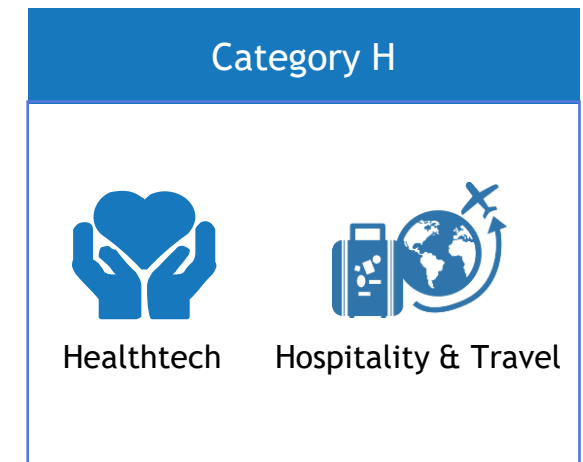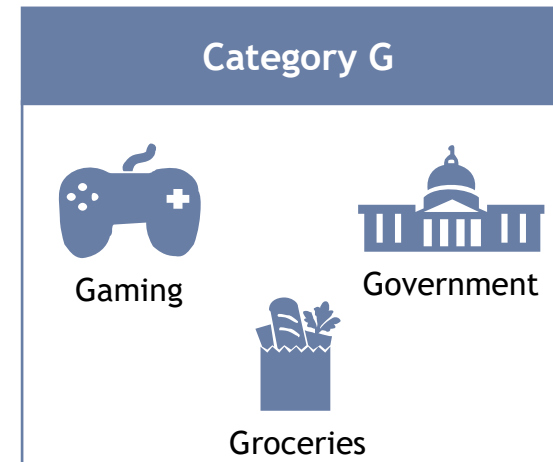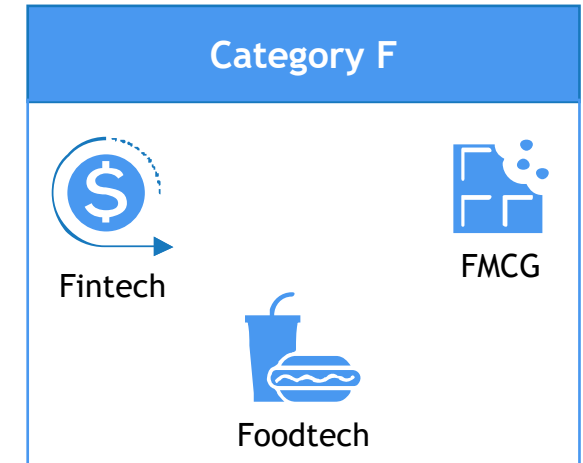● **Primary markets:** India, South East Asia, Middle East & Africa and Latin America

● **Other key markets:** North America, Europe and North Asia

3.0bn+[1] Connected devices Reached Globally

Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

Category E

E-commerce   EdTech

Entertainment

Category F

Fintech   FMCG

Foodtech

Category G

Gaming   Government

Groceries

Category H

Healthtech   Hospitality & Travel

Note: 1) For the 12 months period of Apr 1, 2022, to Mar 31, 2023, on a consolidated basis

Affle2.0 Strategy | Well-defined organic and inorganic growth plan

Leveraging opportunities in India and International markets

4. **Enhance revenue from existing & new customers and strategically invest in inventory & data cost to reach the next billion shoppers on connected devices**

3. Expand the scope of products from just mobile to connected devices mapping consumers' end-to-end digital journey

5. **Invest in to develop and continuously enhance technological & IP capabilities**

2. Penetrate further in emerging markets with a verticalized focus on delivering deeper conversions across industry verticals

6. Continue to develop solutions powering futuristic use cases and address key industry challenges

1. **Affle2.0 growth plan anchored on 2Vs – Vernacular & Verticalization and 2Os – mobile OEMs & Operator partnerships**

7. Continue to selectively pursue consolidation opportunities
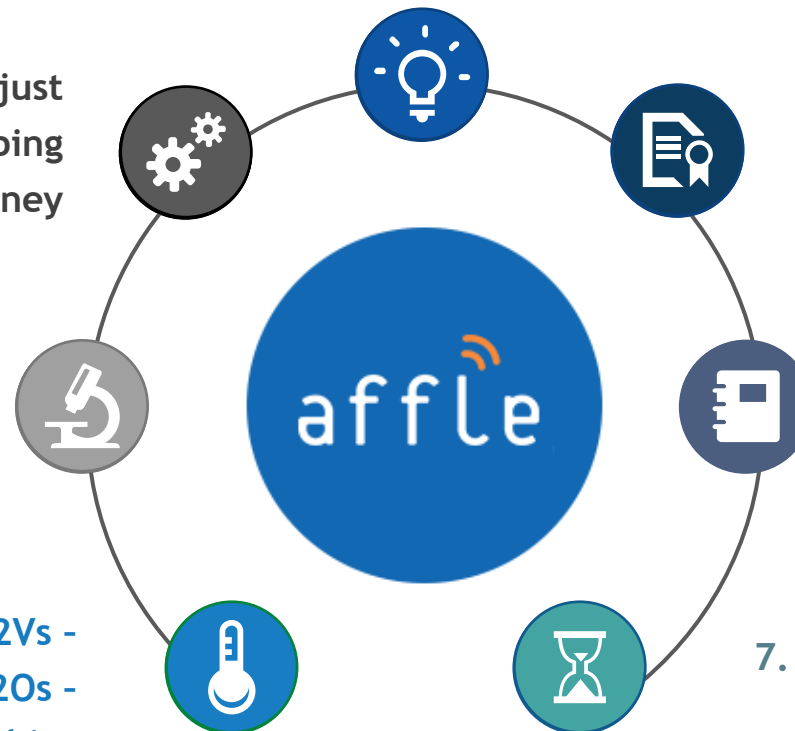
Affle2.0 strategy guiding Company's vision and growth ahead

Affle2.0 strategy powering growth across **connected devices**, anchored on **vernacular / verticalization / ecosystem-level** partnerships

Strategic acquisitions & investments to complement the existing business[1]

VIZURY powered by affle

Mobile ad commerce business

RevX powered by affle

Self-serve programmatic platform to deliver consumer acquisitions, re-engagements and transactions

appnext an affle company

On-device app discovery & recommendations spanning a users' entire mobile journey

DiscoverTech

Out of Box Experience (OOBE) mobile device marketing technology

| 1-Sep-18 | 18-May-19 | 28-Jun-19 | 5-Mar-20 | 30-Jun-20 | 3-Sep-20 | 17-Feb-21 | 1-Jul-21 |

SHOFFR powered by affle

Convert online consumer engagement into in-store walk-ins

#MEDIASMART an affle company

Proximity marketing with incrementality measurement and CTV advertising

Bobble AI

Indigenous social keyboard

Jampp an affle company

Programmatic mobile advertising platform to deliver in-app engagements

Omnichannel marketing across digital channels

Driving new innovations towards Connected TV

Aligned to Affle's vernacular and OEM/Mobile Carriers partnership growth strategy

Achieving greater market scale

Source: Company information
Note: 1) The dates refer to the closure/effective date of respective acquisitions

Strong track record of growth and profitability

affle

Annual Performance Trend (Consolidated)

Revenue CAGR	**54.9%**
EBITDA CAGR	**42.9%**
PAT CAGR	**49.7%**

CAGR (FY19 -FY23)

Y-o-Y Growth   **32.6%**   **37.2%**   **33.8%**

Particulars in Rs. million

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	2,494	3,338	5,168	10,817	14,340
EBITDA	703	888	1,303[1]	2,135[1]	2,930[1]
Normalized PAT	488	655	1,031	1,834[2]	2,453[2]

■ Revenue from Operations   ■ EBITDA   ■ Normalized PAT
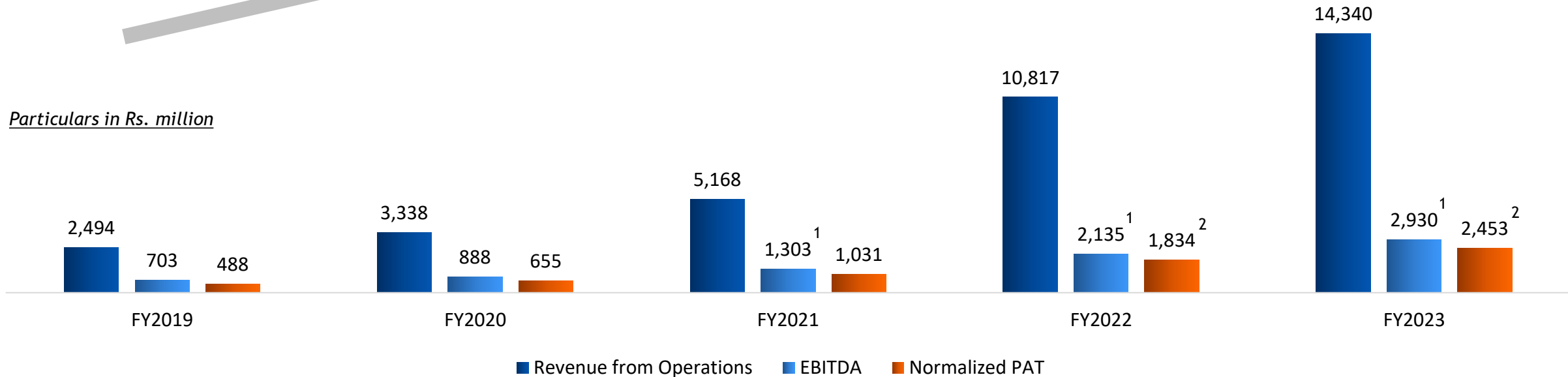
Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer appendix)

2) Normalized PAT (Refer appendix)

Operating Cash Flows* (Rs. mn)

OCF / Normalized PAT Ratio

| 97.9% | 109.7% | 100.1% | 112.3% | 106.1% |

CAGR
52.8%

| | 478 | 719 | 1,032[1] | 2,060 | 2,603 |
| FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
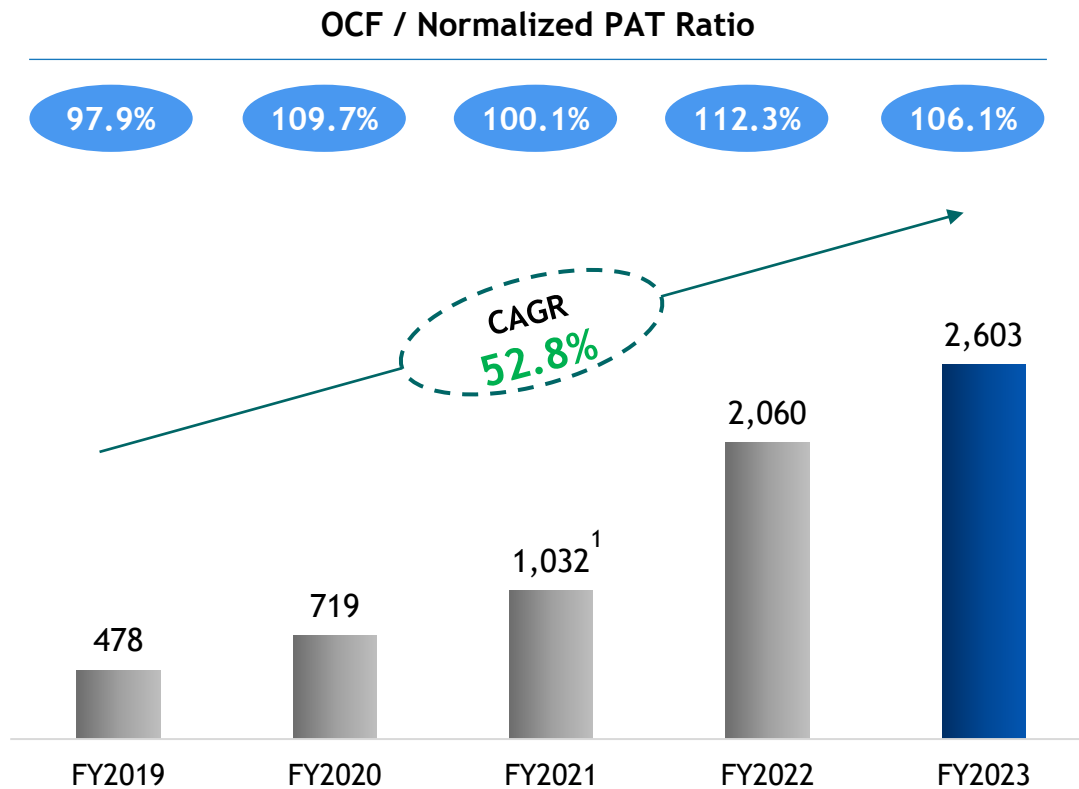
Return Ratios (As of March 31, 2023)

(Adjusted to normalize the unutilized portion of QIP Proceeds)	
**ROE (%) *(Return on Equity)*	20.0%
**ROCE (%) *(Return on Capital Employed)*	19.7%
Gross Debt/Equity (x)	0.1x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense)

*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

**Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets – Current Liabilities)]; Return on Assets = (PAT/Total Assets)

CPCU Business | Annual Performance Trend

	# Converted Users (mn)	✖	Average CPCU (Rs.)	=	CPCU Revenue (Rs. mn)
FY2023	256.8		51.3		13,175
vs.					
FY2022	195.3		49.9		9,740
vs.					
FY2021	105.3		40.8		4,294
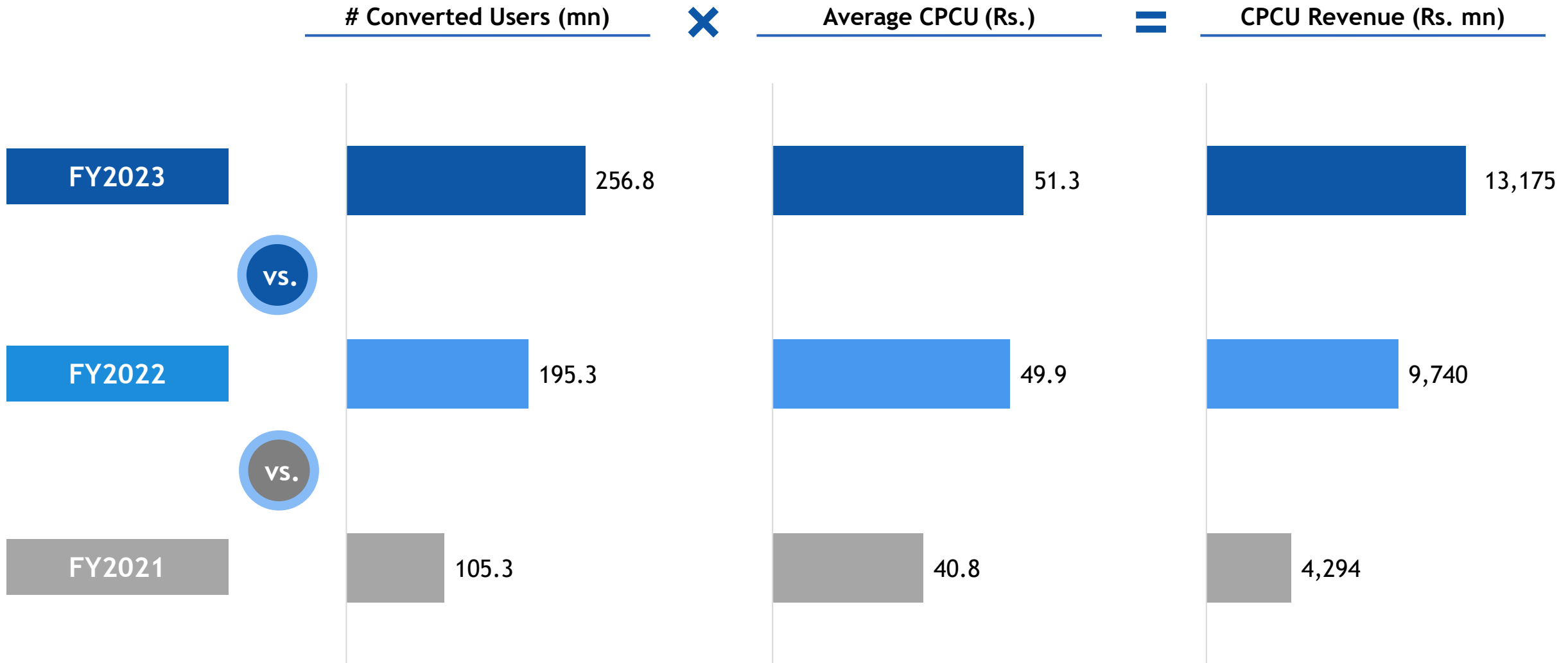
Strong traction driven by verticalized focus on high growth categories

Revenue Contribution from E, F, G, H Categories[1]
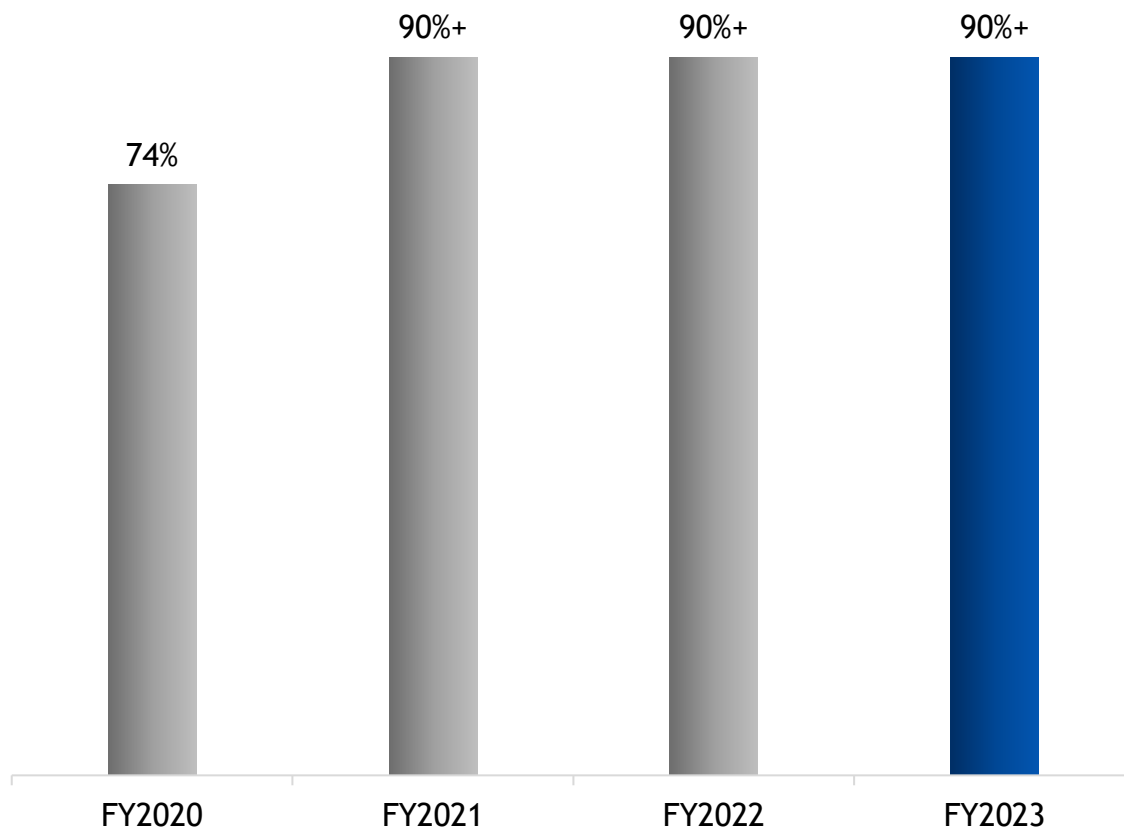
Direct Customers Growth Primarily Powered by E, F, G, H Categories[1]

Left chart — Revenue Contribution from E, F, G, H Categories:
- FY2020: 74%
- FY2021: 90%+
- FY2022: 90%+
- FY2023: 90%+

Right chart — Direct Customers Growth:
- FY2020: 57% | Revenue 1,893
- FY2021: 67% | Revenue 3,486
- FY2022: 74% | Revenue 8,009
- FY2023: 74% | Revenue 10,675

■ % Revenue Contribution   ● Revenue (Rs. mn)
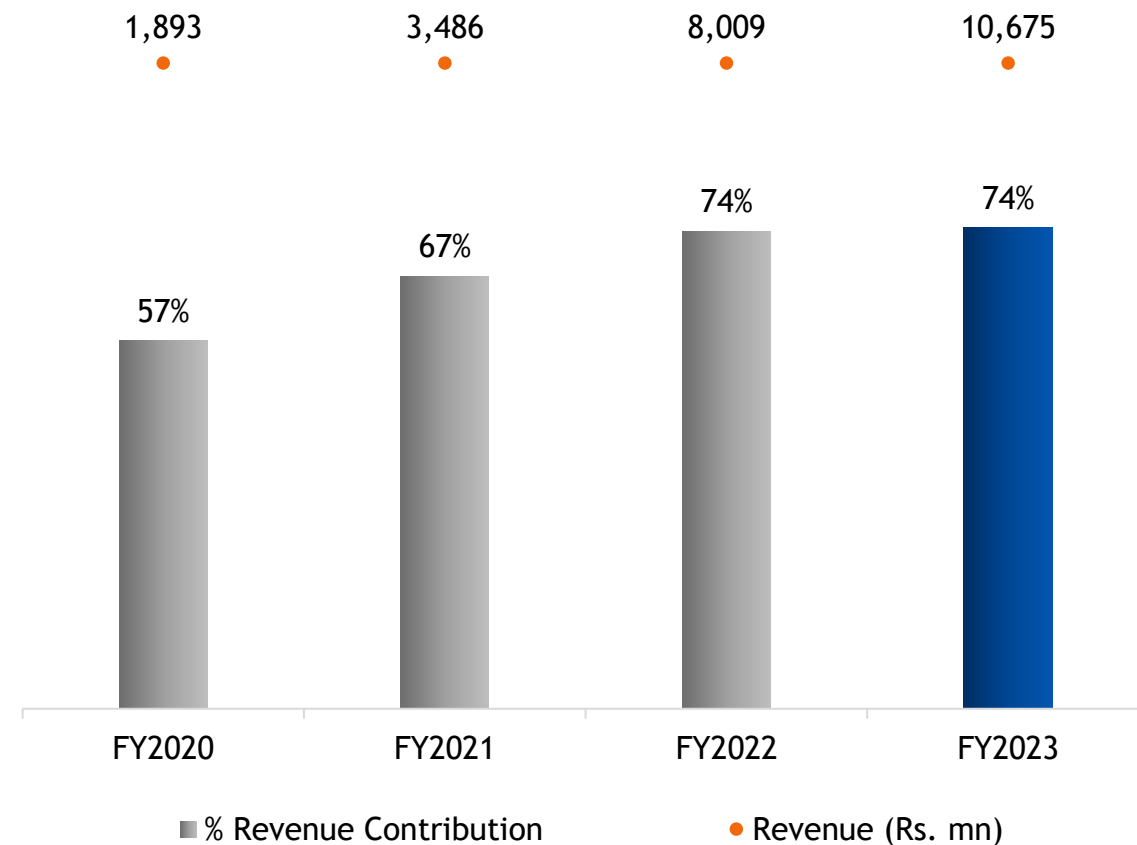
Note: 1) Refer slide 14 for details on the E, F, G, H Categories

Affle2.0 Culture I Entrepreneurial & Committed Team and Robust Governance

Key Management Team

Anuj Khanna Sohum
Managing Director
Chief Executive Officer

Anuj Kumar
Non-Executive Director
Chief Revenue & Operating Officer

Elad Natanson
Non-Executive Director
Chief Executive Officer (Appnext)

Noelia Amoedo
Non-Executive Director
Chief Executive Officer (Mediasmart)

Vipul Kedia
Executive Director
Chief Data & Platforms Officer And Head - MAAS India

Charles Yong Jien Foong
Chief Architect & Technology Officer

Eran Kariti
Chief Technology Officer (Appnext)

Guillermo Fernandez Sanz
Chief Technology Officer (Mediasmart)

Kapil Mohan Bhutani
Chief Financial & Operations Officer

Martje Abeldt
Chief Revenue Officer (RevX)

Sujoy Golan
Chief of Marketing & Omnichannel Platforms

Viraj Sinh
Managing Partner - International

Non-Executive Board Members

Bijynath
Non-executive Chairperson & Independent Director

Sumit Mamak Chadha
Non-Executive Independent Director

Lay See Tan
Non-Executive Independent Director

Vivek Narayan Gour
Non-Executive Independent Director

Advisors to the Board

Richard Alan Humphreys
Advisor of Affle (India) Limited, Director of Affle Holdings Pte. Ltd. (AHPL)

Jay Snyder
Advisor Affle (India) Limited Independent Observer, On Board of AHPL
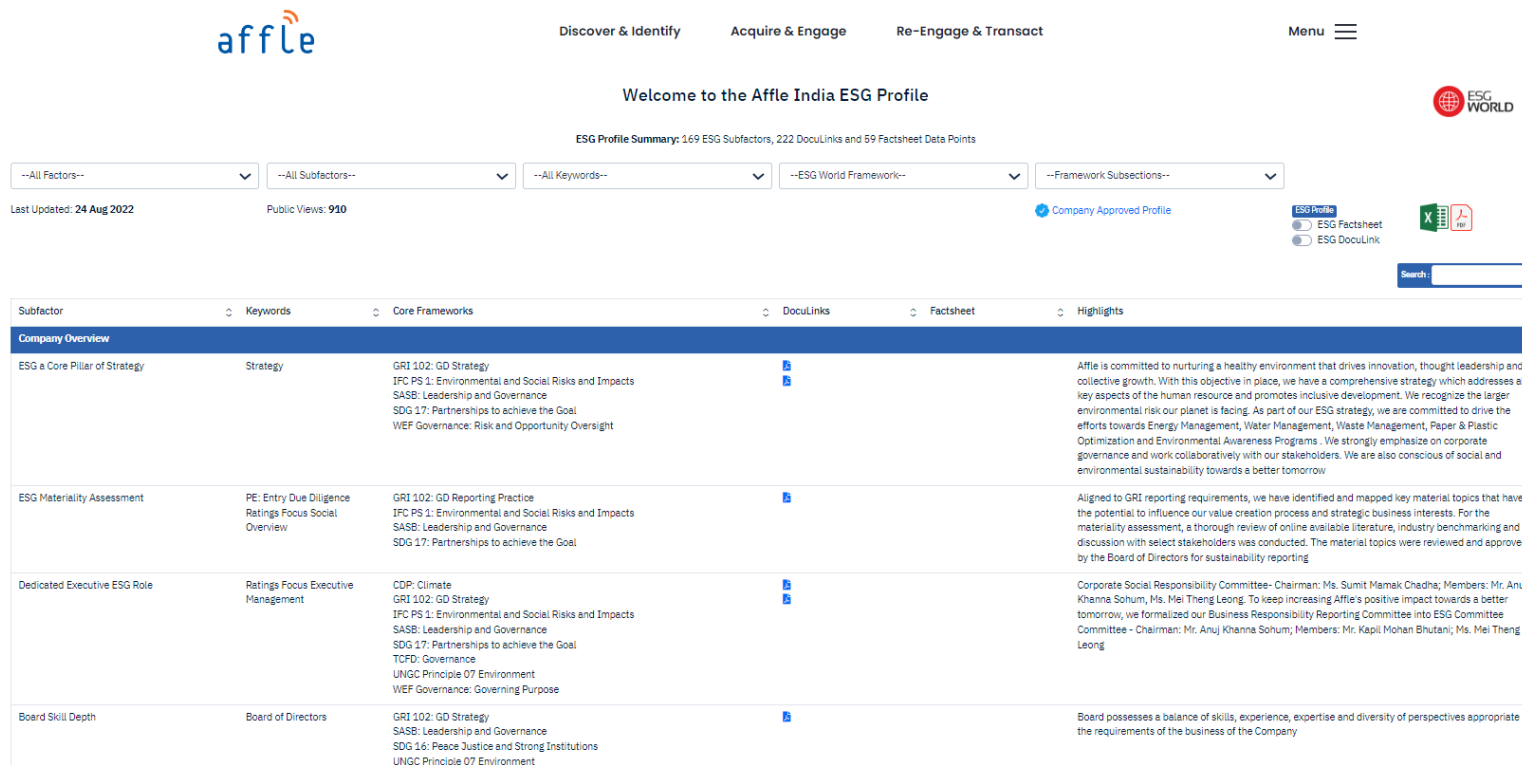
Affle2.0 Culture | Inclusive ESG Initiatives

Ranked amongst the leading ESG responsible companies (IT/Tech category) by ESGrisk.ai in its Yearbook 2021

Our Guiding Values	Proactive Adoption of ESG Reporting	Outcomes

1 Innovation

2 Agility

3 Leadership

4 Integrity

5 Social Consciousness

Responsible Business Practices

Uplift the Society

Sustainability Principles

Innovation and People-oriented Culture

Repay the Planet

Integrated Annual Report 2021-22

☑ 531 ESG Score

☑ Dedicated ESG Committee

☑ 82 GRI Principles & Sub-Factors Reported

☑ 10 UNSDG Aligned

Affle2.0 Culture | Inclusive ESG Initiatives

Mapped with Global ESG Reporting Frameworks

- As part of Affle2.0 culture, we initiated proactive adoption of ESG principles in 2021

- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website

- Mapped with Global ESG reporting frameworks

- ESG profile: Click here

Affle Consumer Platform Case Studies

1. TATA 1mg | Making Bharat healthier

2. Rei de Pitaco | Growing the fantasy sports gaming fanbase in Brazil

3. Alive by AIA | Growing the reach for financial services in Thailand

4. Tata Neu | Driving adoption for India's super app

5. Bank Jago | Growing the reach of digital banking essential services for Indonesian millennials

6. TapNation | Driving global user growth and usage for its resilient and popular hyper casual games

7. McDonald's | Driving omnichannel business growth in Indonesia

8. ZEE5 | Addressing growing appetite for online entertainment in India

9. Mr D | Growing the penetration of online food delivery in Africa

10. Spotify | Addressing the growing appetite for online entertainment in India

11. Lotus Herbals | Driving FMCG business growth in India

12. Tunaiku | Giving wings to millennial dreams in Indonesia

Tata 1mg | Making Bharat healthier

About the Customer

This Healthtech unicorn from the house of illustrious TATA Group, is an established player offering services like e-pharmacy, diagnostics, e-consultation and health content in India

Objective

To raise adoption of its services in India especially in Tier 2 & 3 markets where adoption was comparatively lower

Affle Consumer Platform Solutions

Affle's Consumer platform helped Tata 1mg achieve their objective by

- Leveraging data to create custom audience segments based on engagement behavior, residential location, age and likelihood to transact with a Healthtech app
- Gamifying the entire user experience to drive greater engagement and adoption within the core target audience
- Exhaustive tracking of metro vs. non-metro conversion insights to generate AI-led audience lookalikes to maximize reach and optimize engagements thus driving greater conversions

Results

- **27,000+** conversions delivered in Q4 within the target markets
- **11%** average conversion ratio maintained for campaign duration
- **1.7X** more engagements among Tier 2 & 3 locations as compared to Tier 1

Up by 1.7X

Avg. Engagement in Metros | Avg. Engagement in Non-Metros
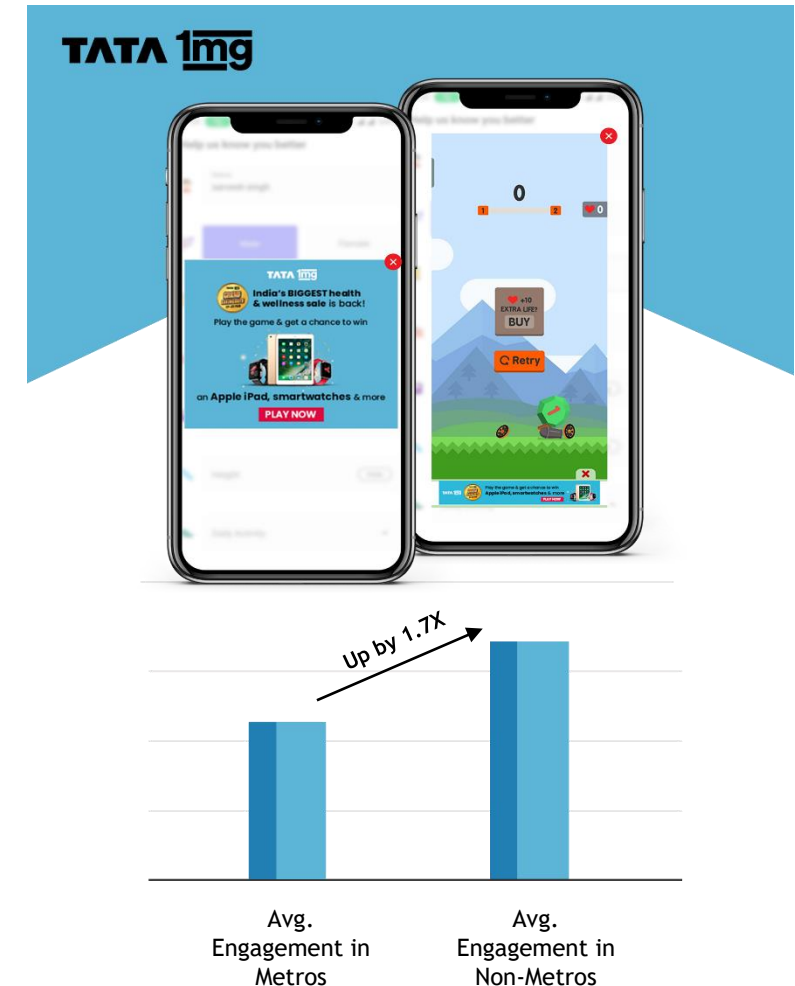
Rei Do Pitaco | Growing the fantasy sports gaming fanbase in Brazil

About the Customer

Rei Do Pitaco (RDP) is Brazil's leading daily fantasy sports gaming platform with rapidly growing popularity across LatAm markets

Objective

While the FIFA WC in 2022 helped create a significant high for this category in Nov-Dec, in Q4 FY23 RDP wanted to scale growth among newer audience cohorts while keeping their existing users engaged

Affle Consumer Platform Solutions

Affle's Consumer platform helped RDP achieve their objectives with

- **Persona based intelligent audience segmentation and lookalike modeling** to convert young users based on their affinity to football, sports and gaming apps
- **Multichannel communication** to consistently enhance engagement and conversions at important touchpoints most relevant for the app
- **Deep data led optimizations based on in app behaviour and key happenings during important matches** to optimize audience & creatives in real-time to maximize quality conversions

> Affle platform supported our efforts to scale among potential gamers in Brazil using their AI-first recommendation tool widening our reach and optimizing for our internal benchmarks down the funnel.
>
> **Pedro Henrique Lisboa de Lucena**
> Partner, Performance Marketing

Results

- **7X growth** in campaign reach
- **67% growth** in conversions
- **20%+ conversion ratio** maintained for Q4
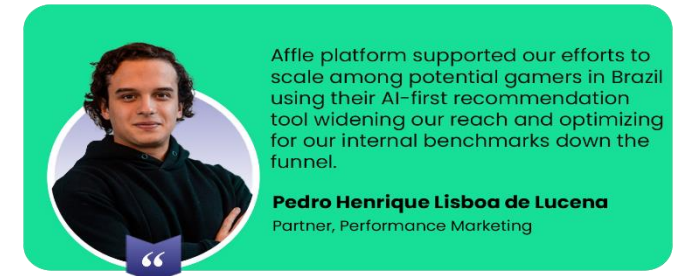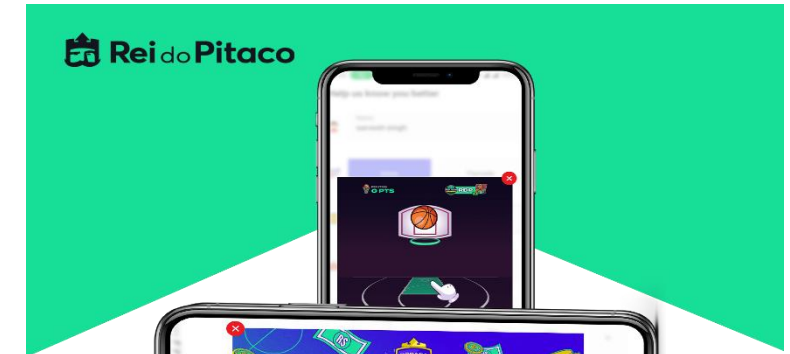
Alive by AIA | Growing the reach for financial services in Thailand

About the Customer

AIA Group is the largest life insurer in Asia and a reputed public listed company. Its Alive super app is a popular app helping consumers to achieve their physical, mental and financial health goals

Objective

To grow the awareness and adoption of the Alive app in Thailand

Affle Consumer Platform Solutions

Affle's Consumer platform helped AIA's Alive app achieve its objectives by

- Generating AI-led high intent, premium audience cohorts to maximize unique campaign reach among Millennial urban professionals with a high-affinity to avail doorstep wellness services
- A/B testing of channels and creatives to identify and optimize high-performing channels to enhance ROI
- Premium ad placements to amplify brand recall and nurture quicker conversions

Results

- 2X growth in conversions
- 60%+ average conversion ratio maintained during the quarter
- Delivered 30K+ conversions in Mar-23 itself which was the highest in H2

Tata Neu | Driving adoption for India's super app

About the Customer

From the house of the illustrious Tata Group, Tata Neu is India's super app that integrates the best of Tata Group's consumer brands on one platform

Objective

To drive awareness, engagement and conversions with high intent users for the multiple app propositions of this super app
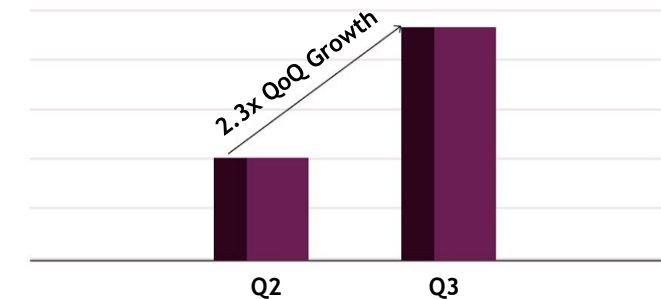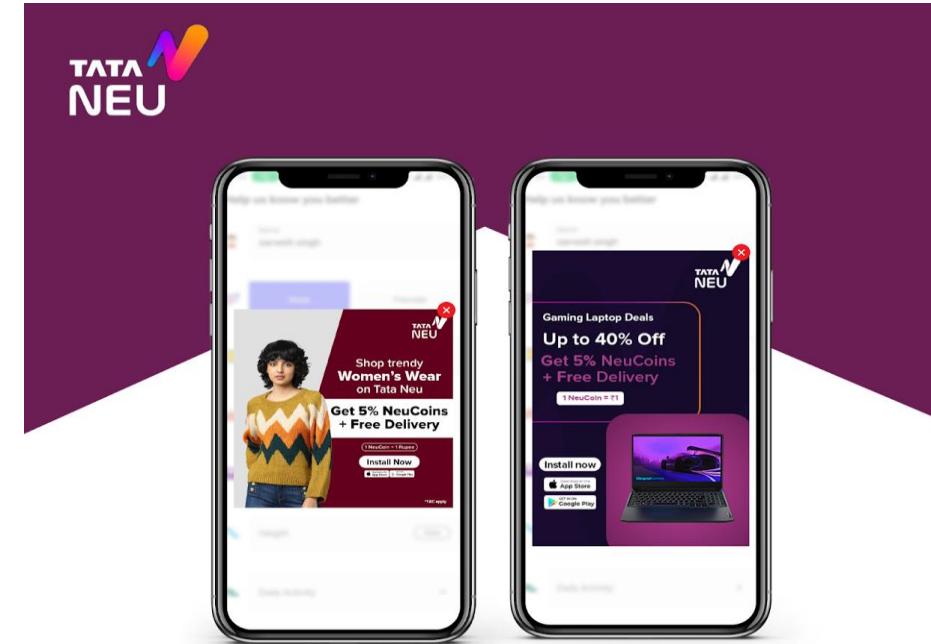
Affle Consumer Platform Solutions

Affle's Consumer platform helped Tata Neu by

- Leveraging Affle's mDMP platform to segment and target users based on intent and affinity for the key propositions of this super app
- Enhancing impact with a unique multichannel approach to increase user awareness, engagement and conversions
- Platform led real time optimizations of key audience cohorts to drive effectiveness across the marketing funnel

Results

- 2.3X Quarterly Growth (Q3 vs. Q2) in conversions
- 4.1X monthly growth in conversions from start to now
- A very healthy ~60% conversion ratio maintained for the quarter

2.3x QoQ Growth

Q2   Q3

About the Customer

Bank Jago is a leading public listed bank in Indonesia (previously known as Bank Artos). It's digital banking service Jago is growing financial inclusion in Indonesia by targeting young millennials

Objective

Drive market penetration and usage for Bank Jago's digital banking services

Affle Consumer Platform Solutions

Affle's Consumer platform helped Bank Jago scale their conversions by

- Leveraging Affle's mDMP platform to target young working millennials and GenZ having high-affinity for digital banking and commerce
- Programmatic ad placements across open internet and walled gardens to enhances app discovery and conversions across touchpoints
- Automated platform optimizations together with deep analysis on mInsight dashboards helping with real-time campaign optimizations to maximize conversions

Results

- 2.5X Quarterly Growth (Q3 vs. Q2) in conversions
- 35% Growth in average conversion ratio
- A huge 49% conversion ratio recorded in December 2022
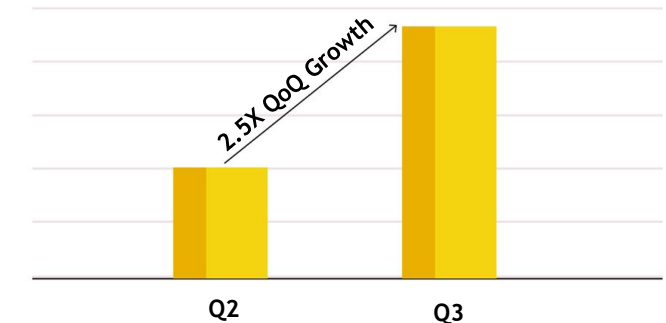
Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Jul – Dec 2022; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

affle

About the Customer

TapNation is a French company and one of the leading hyper casual game publishers having 830Mn downloads for its various titles. It is focused on the most resilient and popular categories of hyper casual gaming. Some of its top titles have been the #1 games in Google Play

Objective

While TapNation's hyper casual games are very popular, they were looking to drive greater global growth for some of their key titles while aiming to achieve high ROI
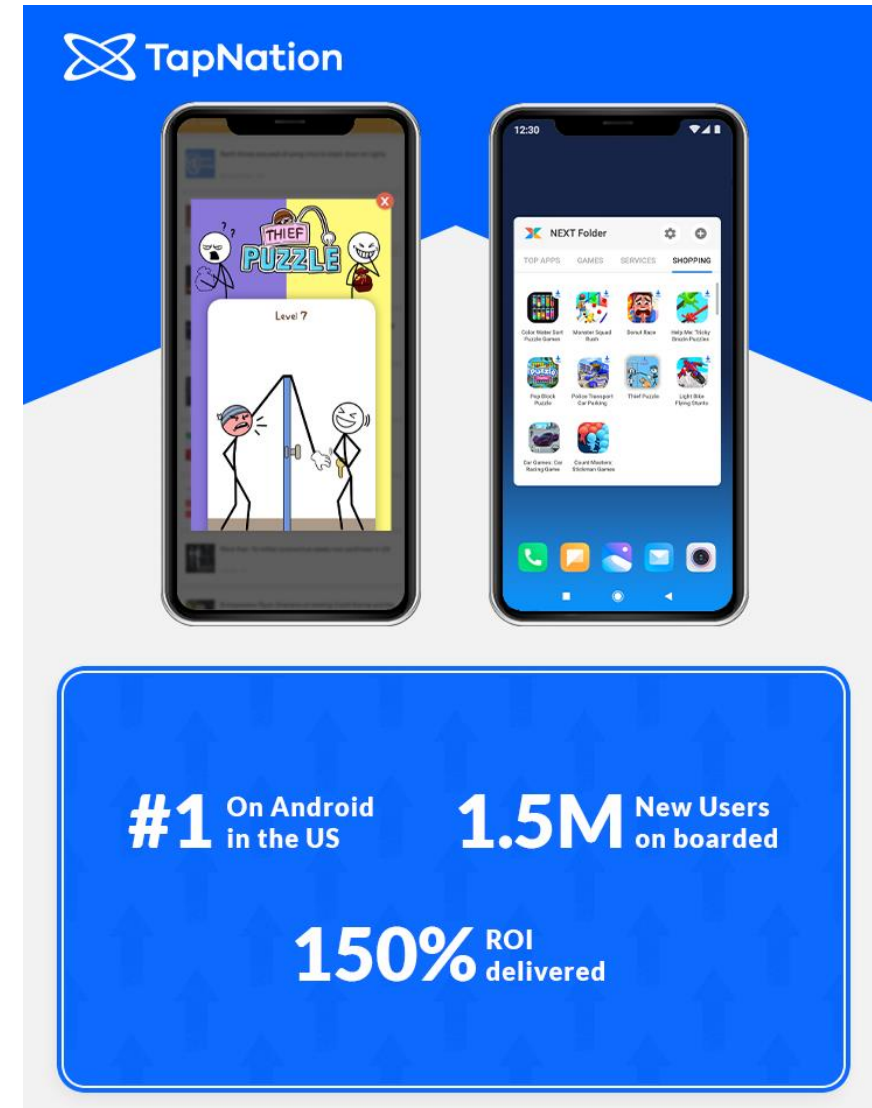
Affle Consumer Platform Solutions

Affle's app recommendation platform helped TapNation to

- Deliver personalized recommendations directly to the devices of potential new users who are likely to install and play the game
- Integrate personalized and vernacular recommendations into each user's daily mobile journey and deliver them at high engagement times
- Maximise ROI through complex data science based algorithmic optimizations

Results

- >1.5M New Users onboarded during the quarter
- Top Advertised game reached #1 On Android in the US
- >150% ROI delivered across titles during this period

TapNation

#1 On Android in the US   **1.5M** New Users on boarded

150% ROI delivered

Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Oct – Dec 2022; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

McDonald's | Driving omnichannel business growth in Indonesia

About the Customer

McDonald's is the world's largest restaurant chain by revenue. Indonesia is an important and a growing market where it has 200+ stores

Objective

McDonald's wanted to grow it's omnichannel business by boosting footfalls and drive through sales leveraging its mobile app

Affle Consumer Platform Solutions

Affle's Consumer platform helped McDonald's implement a unique gamification led couponing strategy to grow its drive through business

- Leveraged Affle's mDMP platform to target millennial users based on their demographics, location and their gaming affinity
- Enhanced impact with innovative gaming led ad units to increase engagement and affinity
- With greater personalization and optimizations, helped drive omnichannel conversions at scale

Results

- >75% coupon redemption rate led to high impact
- >70% conversion rate led to building long term loyalty
- >40% growth in conversions in Jan-Sep '22 vs. same period in '21

ZEE5 | Addressing the growing appetite for online entertainment

About the Customer
ZEE5 is India's leading OTT app and the largest curator for South-Asian content. It is part of the Zee Entertainment Group, a company listed in India

Objective
In an intensely competitive environment, ZEE5 is on a mission to delight users. It wanted to grow conversions and boost engagement levels for existing users

Affle Consumer Platform Solutions
Affle's consumer platform helped Zee5 achieve its goals using hyper targeted programmatic advertising by:

- Taking advantage of the highest-quality Supply and Ad placements to reach and attract high-value users

- Leverage App Retargeting with smarter AI Targeting & Audience Modelling

- Drive incremental conversions with personalized and engaging Video Ads

Results
- >12X Growth in monthly conversions
- ~9X Growth in Unique Views
- ~5X growth in Investment ROI
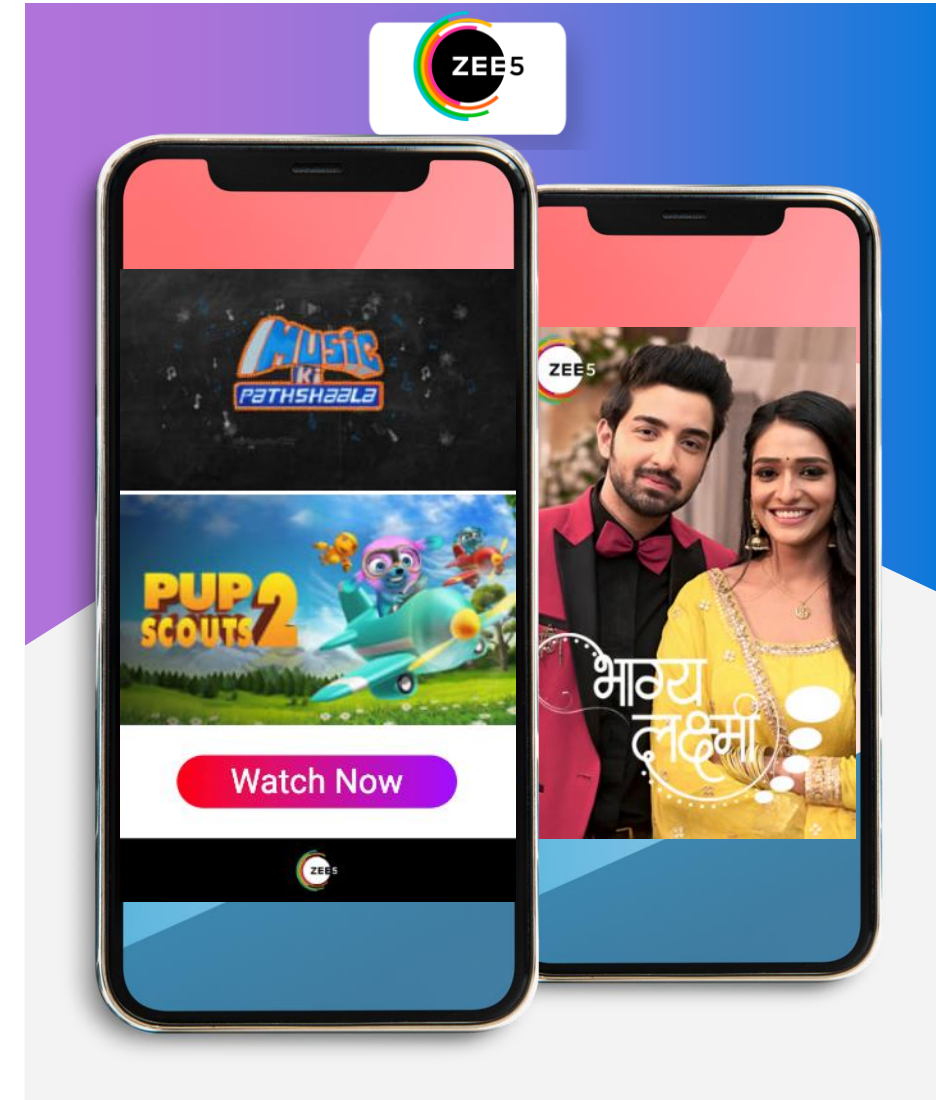
Mr D | Growing the penetration of online food delivery in Africa

About the Customer
Mr D, part of Naspers Group, is a leading Foodtech app in South Africa specializing in restaurant-to-home delivery. The brand connects 8,000+ restaurants to their patrons across the country

Objective
To discover, engage & convert foodies in South Africa to order from their favorite restaurants using Mr D's app

Affle Consumer Platform Solutions
Affle's Consumer platforms provided a customized strategy to identify right cohorts and maximize conversions across relevant channels:
- Leveraged mDMP to identify right audience segments who would have high propensity to order food online.
- Strategic placements of vernacular and video ads to drive attention and impact
- Intelligent App recommendations to drive campaign reach further among user base with low spending power but having high potential to grow

Results
- ~25% growth in conversions Q2 vs. Q1
- Monthly Conversion Rate > 7%
- Consistent monthly growth in first time onboarded users

> Affle has been a long-standing partner for us for our performance marketing goals. The insights-led platform has also helped us to make quick decisions in real-time, whether it is creative or KPI optimization.
>
> **Kwezi Ngcukana**
> Head of Growth

Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Apr - Sep 2022; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

34

Spotify | Addressing the growing appetite for online entertainment in India

About the Customer

Spotify is one of the leading global music and podcast app disrupting the audio entertainment category

Objective

Being late entrant to the already crowded audio OTT landscape in India, Spotify wanted to position itself as premium differentiated offering to gain top-end of the market

Affle Consumer Platform Solutions

Affle's Consumer platforms helped deliver a diversified targeting & channel strategy to help acquire premium high value users by:

- Algorithms powered by AI & ML created audience segments based on inclination to consume audio content beyond music to podcasts, storytelling, audiobooks, etc.
- Once these cohorts of users were identified targeted ads were delivered across mobile channels optimizing for sign-ups & retention

Results

- **7.5X growth** in monthly conversions from Jan'22 to Jun'22
- **Conversion Rate > 60%**
- Consistent **quarterly growth of 1.7X**
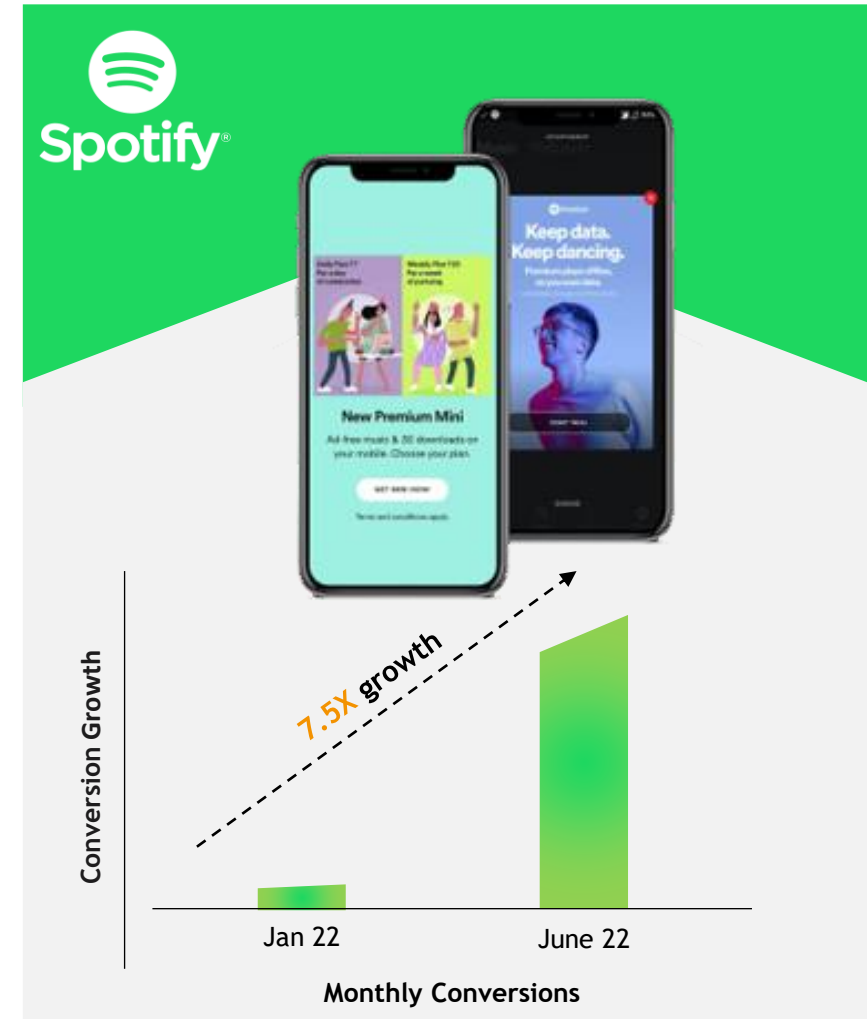
Lotus Herbals | Driving FMCG business growth in India

About the Customer

Lotus Herbals is a leading brand of herbal and natural cosmetic products with 25+ years of market presence in India. It offers a robust range of over 500 Skincare, Haircare, Suncare, and Make-up products for the retail and professional markets

Objective

Lotus Herbals wanted to reach out to 18-25 years women in select Indian markets to drive awareness and business growth for its sun-screen product range
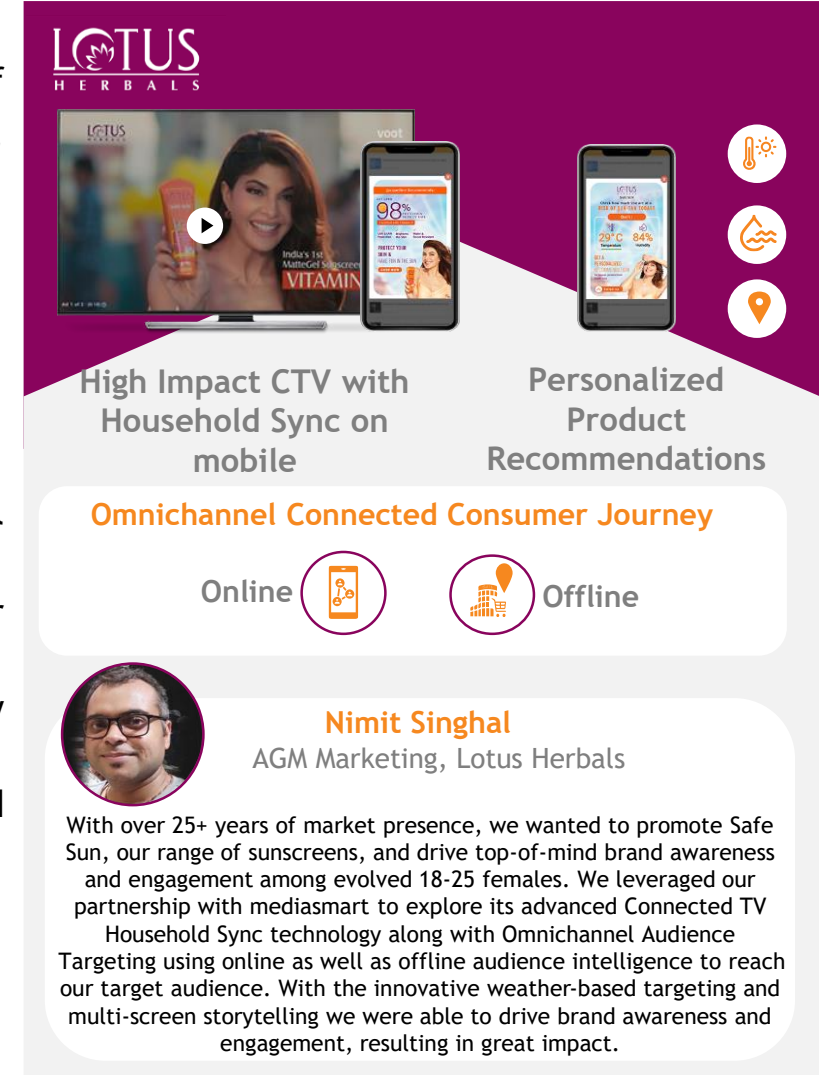
Affle Consumer Platform Solutions

Affle's Consumer platforms helped Lotus Herbals to implement a unique omnichannel marketing strategy by:

- Driving effective Omnichannel Targeting by layering online attributes of consumer affinity and layering it with offline location intelligence
- Maximizing engagement by having high impact ads on Connected TV (CTV) with follow up actionable communication on mobile through our Household Sync technology
- Deep Personalization leveraging location intelligence to showcase personalized product recommendations based on temperature and humidity

Results

- **Effectively reached 7Mn+ Indian women** with this targeted omnichannel strategy
- Over **370K new users** onboarded
- **166% Growth in Online Sales**

High Impact CTV with Household Sync on mobile

Personalized Product Recommendations

Omnichannel Connected Consumer Journey

Online   Offline

Nimit Singhal
AGM Marketing, Lotus Herbals

With over 25+ years of market presence, we wanted to promote Safe Sun, our range of sunscreens, and drive top-of-mind brand awareness and engagement among evolved 18-25 females. We leveraged our partnership with mediasmart to explore its advanced Connected TV Household Sync technology along with Omnichannel Audience Targeting using online as well as offline audience intelligence to reach our target audience. With the innovative weather-based targeting and multi-screen storytelling we were able to drive brand awareness and engagement, resulting in great impact.

Note: (1) All case studies are based on First-Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period: March – May-2022; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Tunaiku | Giving wings to millennial dreams in Indonesia

About the Advertiser

Tunaiku, is one of the biggest and earliest digital consumer lending/banking platform backed by Bank Amar (part of the Tolaram Group), a licensed bank in Indonesia. Standing at the forefront of financial inclusion agenda, Tunaiku aims to bring smile on 200 million faces by 2025

Objective

Acquire quality users among Indonesia's Millennials and GenZ looking for short term, flexible loans especially in a crowded lending space

Affle Consumer Platform Solutions

Affle's Consumer platforms helped target relevant users, with constant channel optimization to discover the best suited social channels, driving scale & quality:

- Leveraged Affle's mDMP platform to target users based on their demography and online behavior
- AI powered channel optimization helped discover various effective social channels where vernacular, bite sized, infotainment videos helped connect and convert newer users

Results

- 1.2X Increase in quarterly New Users onboarded
- Consistently maintained a high Conversion Ratio > 40%
- Vernacular & Video strategy helped connect and convert more users

"The MAAS team's expertise with identifying the right channels and optimizing campaigns to scale quality while keeping the ROI figures high, helped Tunaiku garner a considerable adoption among Indonesia's tech-savvy generations."

Dwiyoga Kartiko Utomo
Head - Digital Growth Marketing

Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : June-2021 - June 2022; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Appendix

Shareholders Information and Financial Summary

Shareholders Information

Shareholding Pattern (As on March 31, 2023)

Total Shares Outstanding – 133,251,060

- 59.9% — Promoters & Promoter Group
- 12.0% — Mutual Funds / Banks / Insurance / AIFs / QIBs
- 14.5% — FIIs / FCBs
- 13.6% — Others
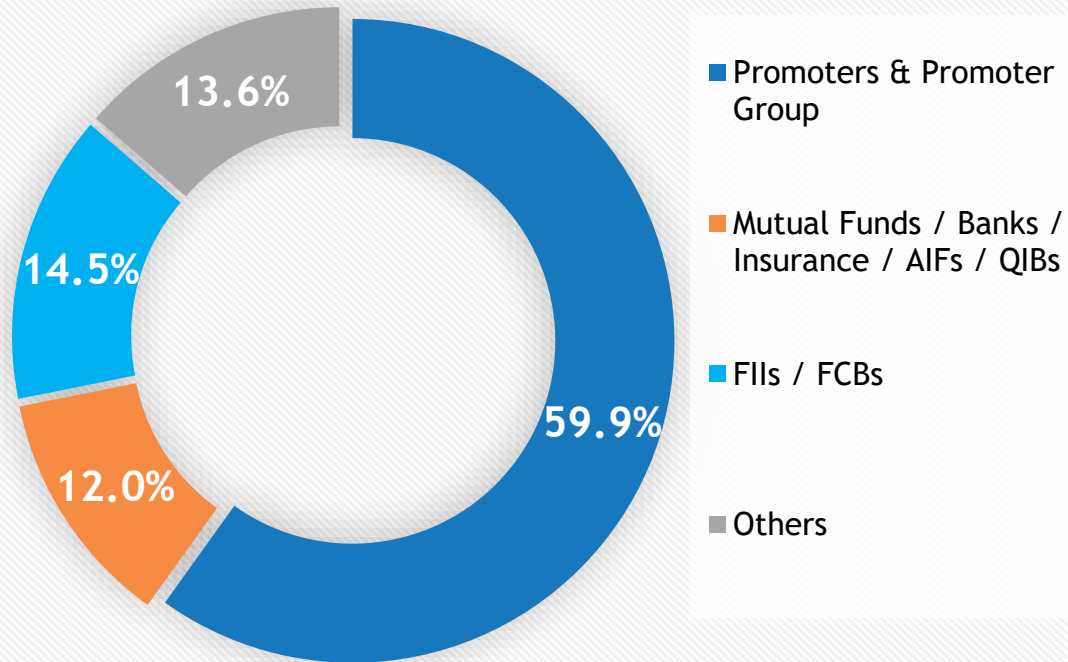
*Brokerages Covering Affle (Latest)

Institutional Research Desk		
ICICI Securities	Spark Capital	DAM Capital
Amsec	Mirae Research	Anand Rathi
Goldman Sachs	Ambit Capital	Dolat Capital
B&K Securities	Elara Capital	

HNI / Retail Desk	
Sharekhan	ICICI Direct

*In order of coverage initiated

Consolidated Financial Summary

In Rs. million	Q4 FY2023	Q4 FY2022	Y-o-Y Growth	Q3 FY2023	Q-o-Q Growth	FY2023	FY2022	Y-o-Y Growth
Revenue from Contracts with Customers	**3,558**	**3,151**	**12.9%**	**3,761**	**(5.4%)**	**14,340**	**10,817**	**32.6%**
Inventory and Data Costs	2,163	1,996	8.4%	2,281	(5.2%)	8,843	6,789	30.3%
Employee Benefits Expenses	493	424	16.3%	483	2.1%	1,872	1,296	44.4%
Other Expenses	212	147	44.3%	193	9.4%	736	600	22.7%
Add: Liabilities written back[1] (other operating income)	26.4	2.9		0.3		42.1	3.8	
EBITDA	**716**	**587**	**22.1%**	**804**	**(10.8%)**	**2,930**	**2,135**	**37.2%**
% EBITDA Margin	*20.0%*	*18.6%*		*21.4%*		*20.4%*	*19.7%*	
Depreciation and Amortisation Expenses	136	93		135		494	324	
Finance Costs	31	16		32		114	71	
Other Income (Excl. Liabilities written back, if any)	149	290	(48.7%)	165	(9.6%)	501	713	(29.7%)
Profit Before Tax and Share of (loss) of an associate	**699**	**767**	**(9.0%)**	**801**	**(12.8%)**	**2,823**	**2,453**	**15.1%**
Share of (loss) of an associate	-	(4.9)		-		(7.1)	(4.9)	
Profit Before Tax	**699**	**763**	**(8.4%)**	**801**	**(12.8%)**	**2,816**	**2,448**	**15.0%**
Total Tax	75	76		110		361	301	
(Subtract): Non-controlling Interest	(0.2)	2.2		1.4		8.8	8.1	
Profit After Tax (net of non-controlling interest)[2]	**624**	**685**	**(8.9%)**	**690**	**(9.5%)**	**2,446**	**2,139**	**14.4%**
% PAT Margin	*16.7%*	*19.9%*		*17.6%*		*16.4%*	*18.5%*	
Normalized PAT (net of non-controlling interest)	**624**	**527**	**18.4%**	**690**	**(9.5%)**	**2,453**	**1,834**	**33.8%**
% Normalized PAT Margin	*16.7%*	*16.1%*		*17.6%*		*16.5%*	*16.4%*	

Last year Q4 had a higher other income (non-operating) primarily on account of **gain on fair valuation of financial instruments**

Refer the Normalized PAT working on slide 41

Note: 1) For clarity, liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA
2) PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Normalized PAT Working

Calculation of Normalized 'Profit After Tax'								
In Rs. million	**Q4 FY2023**	**Q4 FY2022**	*Y-o-Y Growth*	**Q3 FY2023**	*Q-o-Q Growth*	**FY2023**	**FY2022**	*Y-o-Y Growth*
A. Profit After Tax (Net of non-controlling interest)	**624**	**685**	**(8.9%)**	**690**	**(9.5%)**	**2,446**	**2,139**	***14.4%***
1. Other Income (Excl. liabilities written back) comprises:								
1.a. Gain on fair valuation of financial instruments	-	171		-		-	351	
1.b. Other income in ordinary course of business	149	119		165		501	362	
2. Tax outgo on gain on financial instruments	-	9		-		-	41	
3. Share of (loss) of an associate	-	(4.9)		-		(7.1)	(4.9)	
B. Normalized PAT (net of non-controlling interest)	**624**	**527**	***18.4%***	**690**	**(9.5%)**	**2,453**	**1,834**	***33.8%***
% Normalized PAT Margin	*16.7%*	*16.1%*		*17.6%*		*16.5%*	*16.4%*	

PAT

- (1.a.)

+ (2.)

- (3.)

Disclaimer

Contact Us

Website

www.affle.com

Investor Relations Contact

investor.relations@affle.com