



iClick Interactive Asia Group Limited

Third Quarter 2021 Earnings Presentation

NASDAQ: **ICLK** | 30 November 2021

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). The Company uses adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS, each a non-GAAP financial measure, in evaluating the Company's operating results and for financial and operational decision-making purposes. The Company believes that adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS help identify underlying trends in the Company's business that could otherwise be obscured by the effect of the expenses and gains that the Company includes in net loss. The Company believes that adjusted EBITDA and adjusted net income/(loss) provide useful information about the Company's operating results, enhance the overall understanding of the Company's performance and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. Adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review the historical non-GAAP financial measures to the most directly comparable GAAP measures. Adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. The Company encourages investors and others to review the Company's financial information in its entirety and not rely on a single financial measure. See Appendix for a reconciliation of the Company's adjusted EBITDA to net loss, its most comparable GAAP measure, and a reconciliation of the Company's adjusted net income/(loss) to net loss, its most comparable GAAP measure. These non-GAAP financial measures were presented with the most directly comparable GAAP financial measures together for facilitating a more comprehensive understanding of operating performance between periods.

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BUSINESS UPDATE

Key Business Updates

	Fast Facts	Rationale and Synergies
Jointly Developed Advanced Private Domain E-commerce Solution with Baozun for Chacheer Food (QiaQia Food)	Leveraging iClick's Enterprise Solutions and Baozun's advanced logistics and warehousing technologies, the two parties provided a comprehensive private domain e-commerce solution for one of iClick's key F&B clients, Chacheer Food (also known as QiaQia Food), a leading snack nut company in China	<ul style="list-style-type: none">• Illustrates how iClick and Baozun leverage complementary proprietary technologies to deliver exceptional full-cycle value for clients• Showcases synergies from the collaboration and the inherent cross-selling opportunities across the top-notch client bases of both companies
iSmarGo Powered L'OCCITANE's Innovative O2O Strategy in Travel Retail Market	iSmarGo helped L'OCCITANE launch its first O2O-focused WeChat mini-program featuring newly-developed functionalities to create a seamless O2O shopping experience and pave the way to unlock the potential of travel retail across APAC	<ul style="list-style-type: none">• Demonstrates iSmarGo's ability to create a travel retail channel and implement optimal O2O strategies for brands in China• Proves the scalability and flexibility of iClick's technologies in meeting the bespoke requirements of MNCs
Empowered CN Logistics to Unleash Cross-border E-commerce Potential in China	iClick helped CN Logistics launch a WeChat mini-program "Vins Mall", a cross-border e-commerce marketplace with an initial focus on international wine brands	<ul style="list-style-type: none">• Further expands iClick's client portfolio within the F&B industry and accelerates the company's business expansion into other sectors• Creates cross-selling synergies from both companies' international customer base• Enhances the combined cross-border e-commerce solutions by leveraging complementary strengths of both companies
iSmarGo Helped Tawasala Tap into China's Online Retail Market	iClick's iSmarGo and Marketing Solution offerings helped Tawasala, a Thai e-commerce company, establish its first Chinese online retail presence efficiently and develop its private domain from scratch	<ul style="list-style-type: none">• Demonstrates the significant full-lifecycle value generated by iClick's integrated Enterprise Solutions and Marketing Solutions• Shows increasing demand for cross-border e-commerce solutions from overseas markets impacted by decreased China's outbound travel due to the global pandemic

Industry Recognition



Hong Kong Technology Excellence Awards 2021

- Award for E-Commerce – Retail



The Drum Awards for Digital Advertising APAC

- Best Buy Side Team Award - Highly Commended



2021 ROI Awards

- Public and Private Domain Joint Operation – Bronze



The 8th Top Mobile Awards

- Most Influential Mobile Marketing Company of the Year
- Best Mobile Marketing Service Platform of the Year
- Best Mobile Marketing Data Tool of the Year



UNIQUE FESTIVAL

- Best Private Domain Operation in Retail
- Best Private Domain Operation in F&B Industry



ZHINIUER Awards

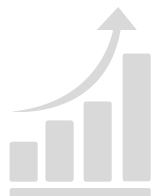
- Most Valuable Marketing Business Platform



KEY FINANCIAL HIGHLIGHTS

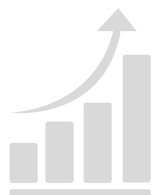
Record Results Demonstrate Solid Execution

Historical High Results



Revenue

US\$86.8 mn
+26% YoY



Enterprise Solutions Revenue

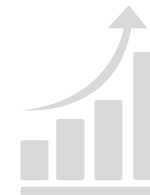
US\$20.3 mn
+131% YoY

Record 3Q Results



Gross Billing

US\$195.4 mn
+17% YoY



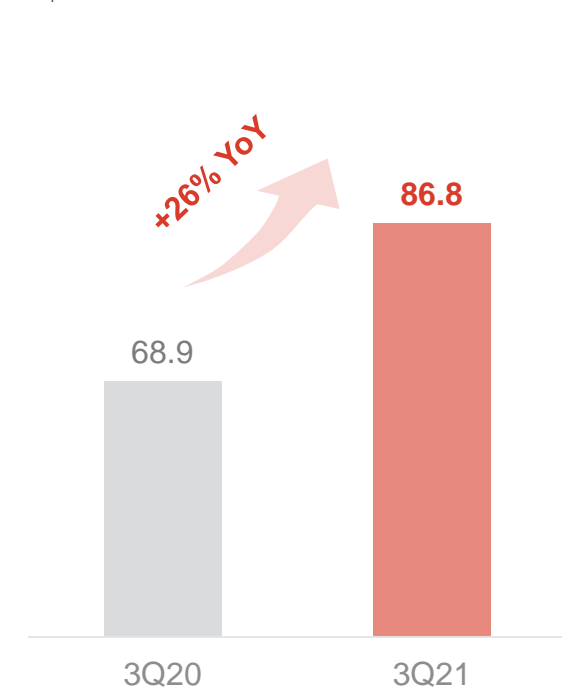
Gross Profit

US\$21.7 mn
+8% YoY

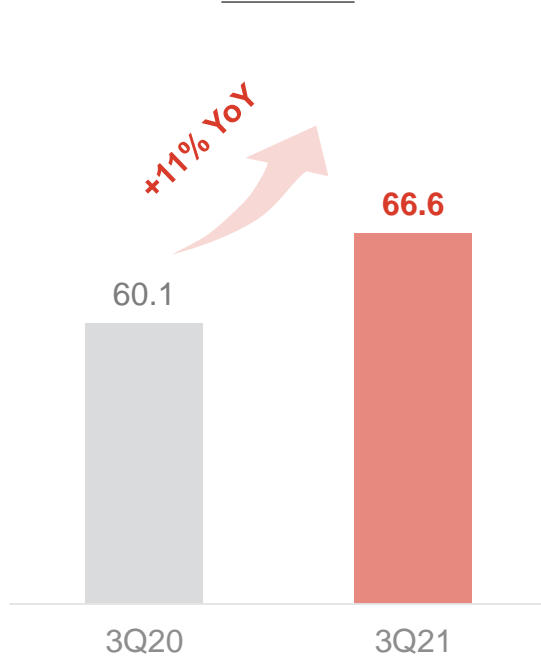
Strong Revenue Momentum Continues

- Driven by the increase in contribution from Marketing Solutions and Enterprise Solutions -
- Enterprise Solutions achieves eighth consecutive quarter of record results -

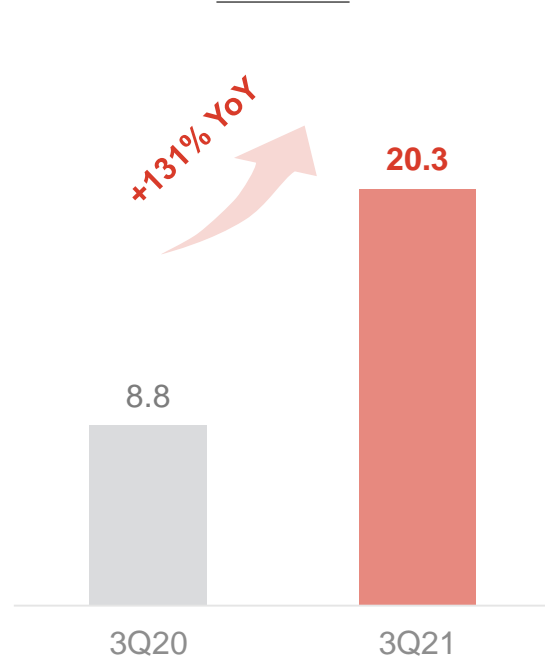
US\$ mn Total Revenue



Marketing Solutions Revenue



Enterprise Solutions Revenue

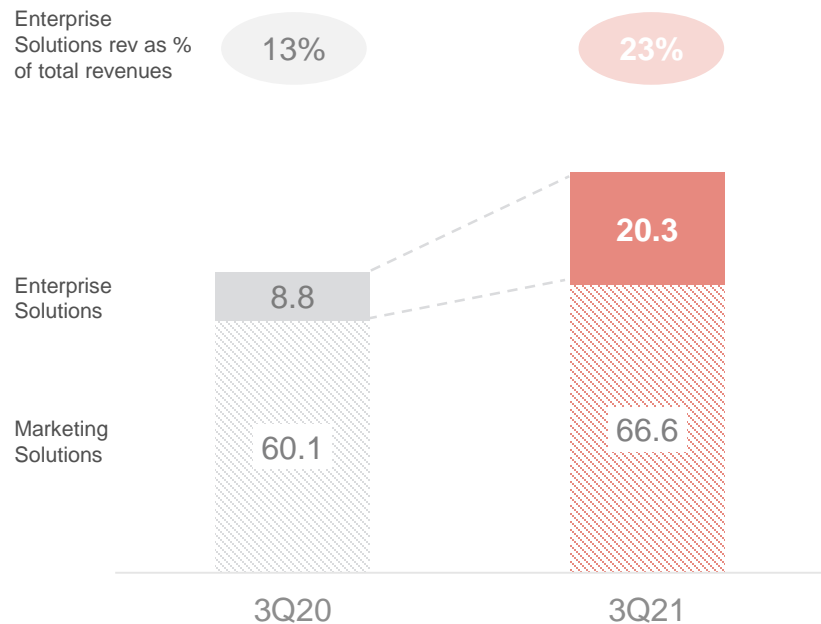


Favorable Product Mix Drives Gross Profit despite Weak Advertising Sentiment

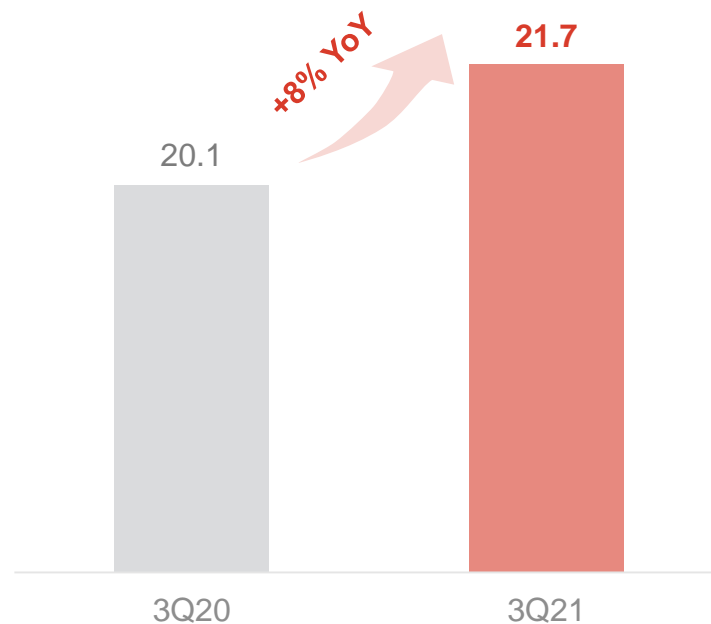
US\$ mn

Revenue Breakdown

Enterprise Solutions rev as % of total revenues



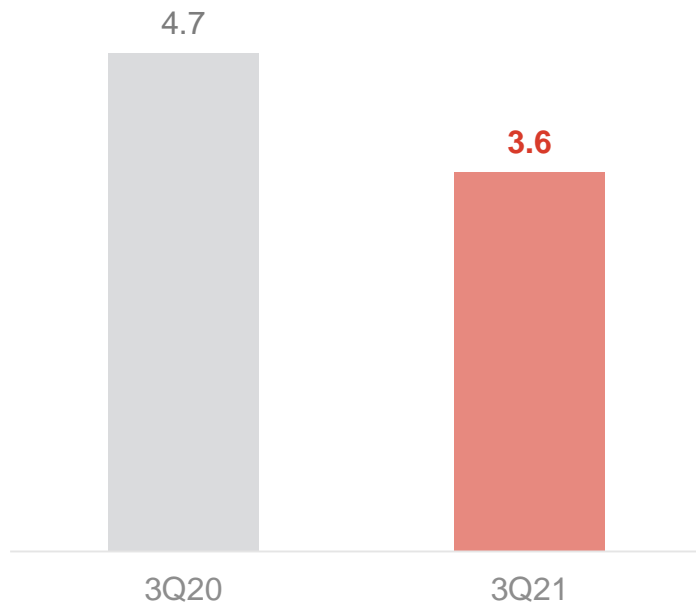
Gross Profit



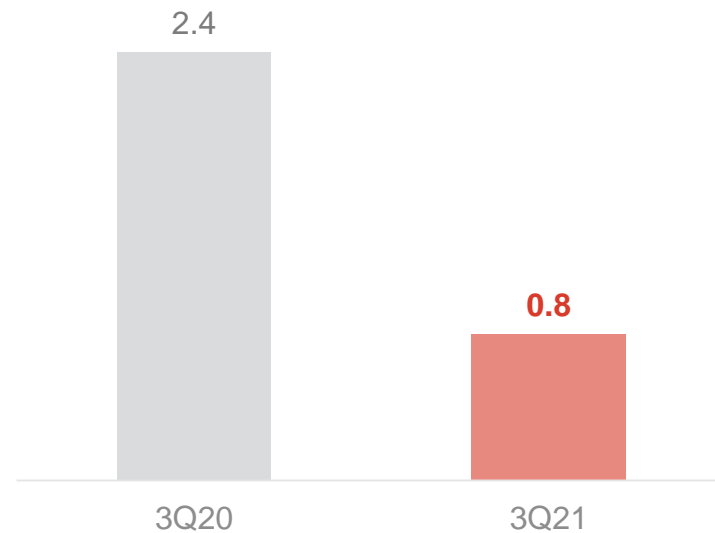
Profitability Maintained under Macro Headwinds

US\$ mn

Adjusted EBITDA*



Adjusted Net Income*

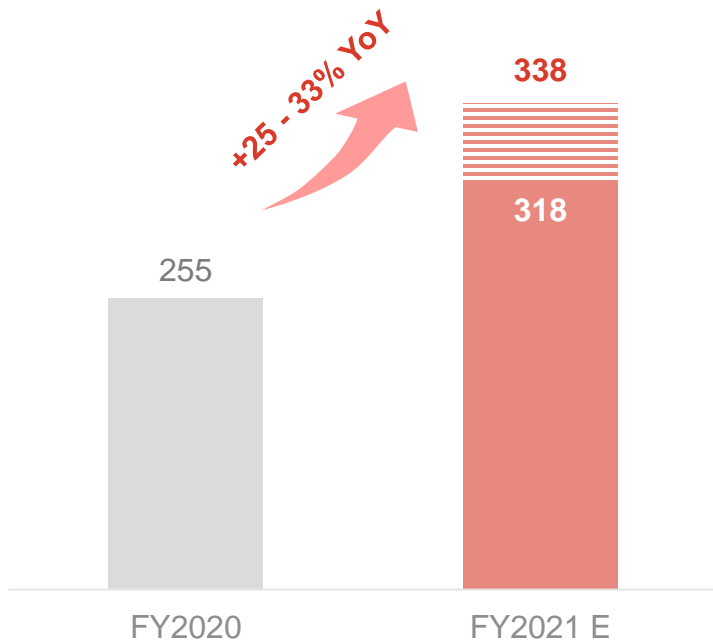


Note: * For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this presentation.

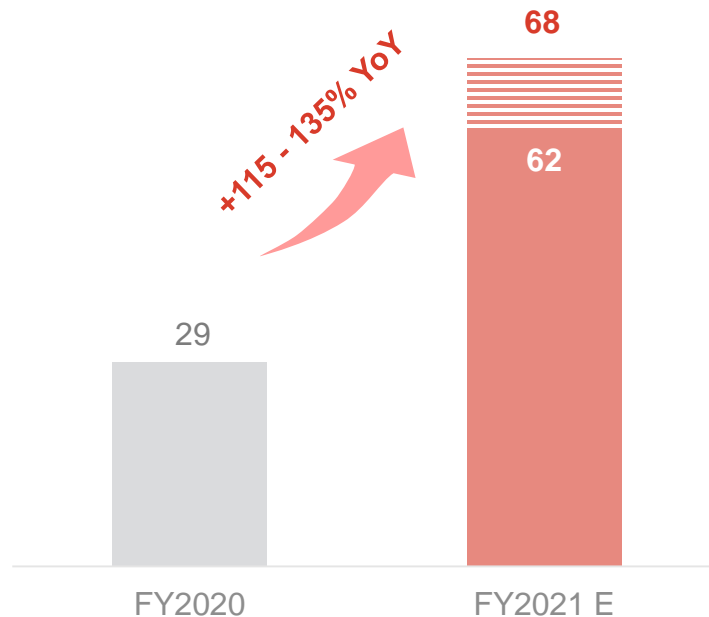
Guidance – FY2021

US\$ mn

Revenue



Enterprise Solutions Revenue



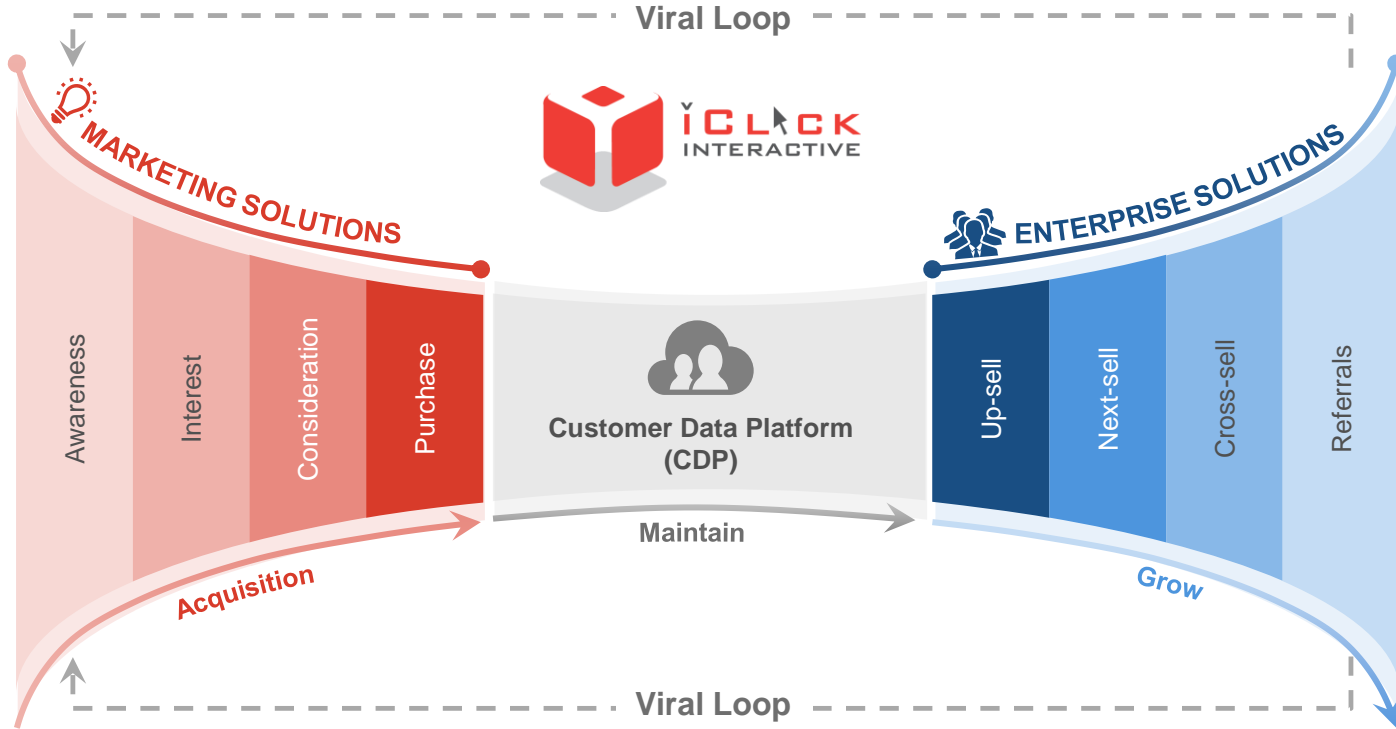
Note: Red dash portion above indicates the Company's guidance range.



BUSINESS OVERVIEW

Growth Strategy – Full-Stack Consumer Lifecycle Solution

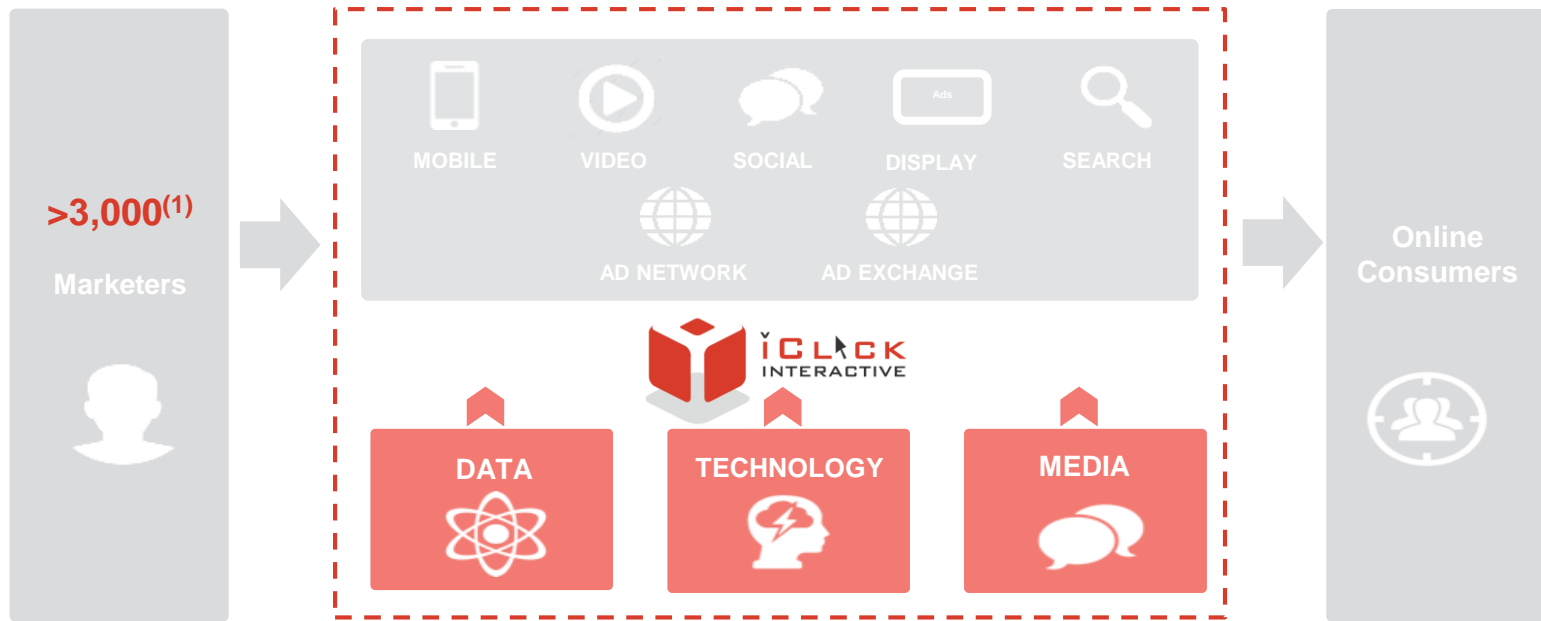
A leading **Enterprise and Marketing Cloud Platform** in China that empowers worldwide brands with full-stack consumer lifecycle solutions



A full suite of solutions that help enterprises from executing targeted marketing to growing customer lifetime value

Core Business – Marketing Solutions

We use **DATA** and **AI-DRIVEN TECHNOLOGY** to help brands target and acquire the **RIGHT CUSTOMERS** efficiently



We are the **LARGEST INDEPENDENT MARKETING TECHNOLOGY PLAYER** in China⁽²⁾

(1)

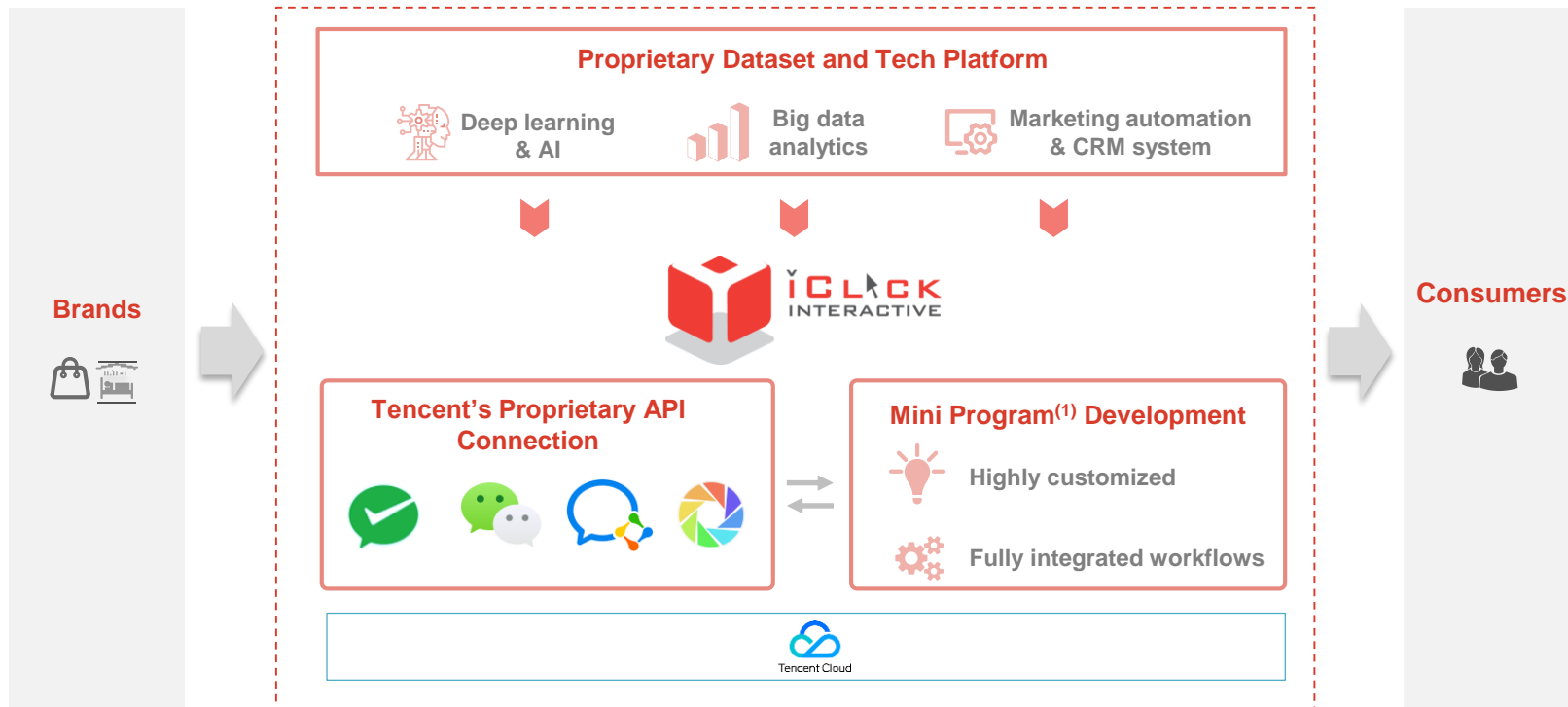
Data for 2020

(2)

Based on gross billings in 2018, according to a report commissioned by us and prepared by Frost & Sullivan. Independent marketing technology companies refer to online marketing technology companies that do not own, or are not part of any group which owns, any online publishing resources

New Business Line – Enterprise Solutions (SaaS-based)

Our strategic partnership with Tencent to offer **fully-integrated data-driven and smart Enterprise Solutions** enables brands to manage their consumers more efficiently, increase the repurchase rate and enhance consumer loyalty.



(1) WeChat mini-programs are "sub-applications" within the WeChat ecosystem which provide advanced features to users such as e-commerce, task management, coupons.



APPENDIX

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted EBITDA¹ from Net Loss

(US\$'000, unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss	(2,632)	(7,097)	(9,505)	(15,546)
Add/(less):				
Depreciation and amortization	1,641	1,220	4,827	4,707
Interest expense	1,180	772	3,195	1,787
Interest income	(277)	(742)	(509)	(1,104)
Income tax expense	305	1,027	1,869	1,347
EBITDA	217	(4,820)	(123)	(8,809)
Add/(less):				
Share-based compensation	3,424	1,612	12,270	3,879
Fair value losses on derivative liabilities	—	6,343	—	11,466
Fair value losses on convertible notes	—	1,426	—	4,433
Other gains, net ²	(277)	(849)	(880)	(1,022)
Convertible notes and shares issuance cost ³	—	—	202	44
Net loss attributable to noncontrolling interests ⁴	191	545	1,740	1,642
Share of losses from an equity investee ⁵	25	16	84	85
Cost related to new business setup or acquisitions ⁶	—	—	54	63
Cost related to filing of Form F-3 ⁷	—	428	—	428
Adjusted EBITDA	3,580	4,701	13,347	12,209

Notes:

1. Adjusted EBITDA represents net loss before (i) depreciation and amortization, (ii) interest expense, (iii) interest income, (iv) income tax expense, (v) share-based compensation, (vi) fair value losses on derivative liabilities, (vii) fair value losses on convertible notes, (viii) other gains, net, (ix) convertible notes and shares issuance cost, (x) net loss attributable to noncontrolling interests, (xi) share of losses from an equity investee, (xii) cost related to new business setup or acquisitions, and (xiii) cost related to filing of Form F-3.

2. Other gains, net has been adjusted out, except for amounts of US\$663 thousand, US\$803 thousand, US\$2,075 thousand and US\$2,018 thousand in relation to government grants for the three months ended September 30, 2021 and 2020 and for the nine months ended September 30, 2021 and 2020, respectively.

3. Convertible notes and shares issuance cost represents legal and professional fee for the issue of convertible notes and shares.

4. Net loss attributable to noncontrolling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding noncontrolling interests as a measure of its operational performance.

5. Share of losses from an equity investee represents share of losses incurred by the Company's Thailand business operated through an equity investee over which the Company has significant influence, and which is not considered to be a part of the core business that the Company operates through its consolidated entities.

6. Cost related to new business setup or acquisition represents transaction cost (e.g. legal and professional fee) in connection therewith.

7. Cost related to the filing of Form F-3 represents audit, legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted Net Income¹ from Net Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<i>(US\$'000, except share data and per share data, or otherwise noted, unaudited)</i>				
Net loss	(2,632)	(7,097)	(9,505)	(15,546)
Add/(less):				
Share-based compensation	3,424	1,612	12,270	3,879
Fair value losses on derivative liabilities	—	6,343	—	11,466
Fair value losses on convertible notes	—	1,426	—	4,433
Other gains, net ²	(277)	(849)	(880)	(1,022)
Convertible notes and shares issuance cost ³	—	—	202	44
Net loss attributable to noncontrolling interests ⁴	287	545	1,836	1,642
Share of losses from an equity investee ⁵	25	16	84	85
Cost related to new business setup or acquisitions ⁶	—	—	54	63
Cost related to filing of Form F-3 ⁷	—	428	—	428
Adjusted net income	827	2,424	4,061	5,472
Net loss:	(2,632)	(7,097)	(9,505)	(15,546)
Add: Non-GAAP adjustments to net loss	3,459	9,521	13,566	21,018
Adjusted net income	827	2,424	4,061	5,472
Denominator for net loss per ADS - Weighted average ADS outstanding	97,110,704	83,847,077	95,924,233	74,377,252
Denominator for diluted adjusted net income per ADS - Weighted average ADS outstanding	102,437,548	90,085,165	101,251,077	80,615,340
Diluted net loss per ADS	(0.03)	(0.08)	(0.10)	(0.21)
Add: Non-GAAP adjustments to net loss per ADS	0.04	0.11	0.14	0.28
Diluted adjusted net income per ADS	0.01	0.03	0.04	0.07

Notes:

- Adjusted net income represents net loss before (i) share-based compensation, (ii) fair value losses on derivative liabilities, (iii) fair value losses on convertible notes, (iv) other gains, net, (v) convertible notes and shares issuance cost, (vi) net loss attributable to noncontrolling interests, (vii) share of losses from an equity investee, (viii) cost related to new business setup or acquisitions, and (ix) cost related to filing of Form F-3. There is no material tax effects on these non-GAAP adjustments.
- Other gains, net has been adjusted out, except for amounts of US\$663 thousand, US\$803 thousand, US\$2,075 thousand and US\$2,018 thousand in relation to government grants for the three months ended September 30, 2021 and 2020 and for the nine months ended September 30, 2021 and 2020, respectively.
- Convertible notes and shares issuance cost represents legal and professional fee for the issue of convertible notes and shares.
- Net loss attributable to noncontrolling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding noncontrolling interests as a measure of its operational performance.
- Share of losses from an equity investee represents share of losses incurred by the Company's Thailand business operated through an equity investee over which the Company has significant influence, and which is not considered to be a part of the core business that the Company operates through its consolidated entities.
- Cost related to new business setup or acquisition represents transaction cost (e.g. legal and professional fee) in connection therewith.
- Cost related to the filing of Form F-3 represents audit, legal and professional fees.



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