



TRANSACTION CAPITAL
A NON-CONTROLLING ACQUISITION
OF 49.9% IN WeBuyCars

2020

SEPTEMBER





INVESTMENT OVERVIEW

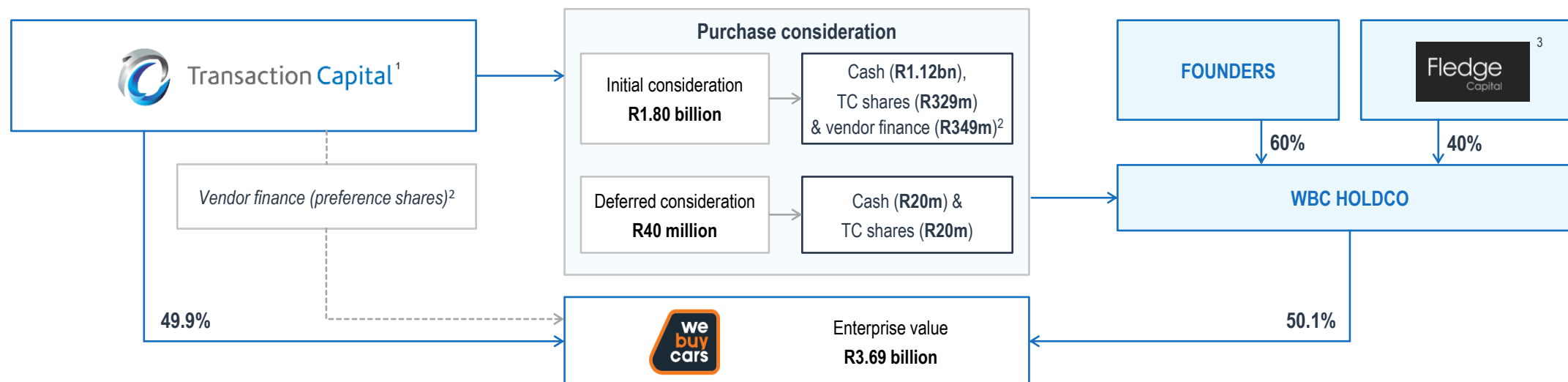
TRANSACTION CAPITAL SUBSCRIBES FOR A NON-CONTROLLING 49.9% IN WeBuyCars

A QUALITY BUSINESS WITH HIGH CASH CONVERSION RATES & STRONG ORGANIC GROWTH PROSPECTS



2

EARNINGS ACCRETIVE CASH DEPLOYMENT INTO A RELEVANT & SCALABLE BUSINESS WITH POTENTIAL TO GROW IN VALUE



INVESTMENT TERMS

- Transaction Capital subscribes for a non-controlling **49.9%** in WeBuyCars
- Enterprise value of **R3.69 billion**
- Initial purchase consideration of **R1.80 billion**
 - R1.12bn** of cash (~R900m of undeployed capital & ~R220m from existing debt facilities)
 - R349m** of vendor finance via issue of preference shares
 - R329m** of new Transaction Capital equity (16.47m shares at R20 per share)
- Deferred consideration of **R40 million**
 - R20m** cash
 - R20m** TC shares
- PE multiple **~10x**
- Put option⁴ to sell additional **10.0%** to TC at end of year 1
- Call option⁵ to acquire up to **74.9%** by TC at end of year 3

ACCESS TO LIQUIDITY FOR ORGANIC GROWTH

- Additional capital of **~R680m**, in the form of undrawn debt facilities, to be raised post the acquisition
- Given protracted impact of COVID-19, it is prudent to enhance the group's financial flexibility & strategic agility
- Organic growth initiatives for SA Taxi & TCRS continue as planned
 - Accelerated acquisition of NPL Portfolios to be collected as principal in South Africa & Europe in the near term
 - Capital deployment via TC Global Finance
 - R1.5bn** new facilities concluded by SA Taxi since 1 April 2020 for new loan originations

1. Simplified transaction structure. TC via Transaction Capital Motor Holdings, a 100% owned subsidiary of TC

2. TC issues R349m of preference shares

3. Fledge Capital is an independent investment company that provides capital solutions to private companies across a wide range of industries.

Fledge Capital was founded in 2010 by Louis van der Watt & Konrad Fleischhauer

4. Put option subject to regulatory approvals

5. Call option subject to regulatory approvals (if required) & pre-determined criteria being met



INTRODUCTION TO WeBuyCars

EVOLUTION OF WeBuyCars INTO A LEADING MARKET PARTICIPANT

ENTREPRENEURIAL CULTURE | INVESTMENT IN EXPANSIVE INFRASTRUCTURE | BUILDING A TRUSTED BRAND | UNIQUE E-COMMERCE TECHNOLOGY



4

2001

- WeBuyCars founded by van der Walt brothers

2010

- 1st vehicle supermarket (branch) built in Pretoria - capacity 100 vehicles

2012

- 1st buyers appointed (Gauteng)

2016

- Cape Town vehicle supermarket opened
- Expanded offering to include finance & insurance¹

2017

- March - Fledge Capital invests in WeBuyCars (40%)
- Durban vehicle supermarket opened
- Midstream vehicle supermarket opened – 1100 vehicles
- Buying pods established at selected retail malls

2019

- Vehicle supermarkets: Durban (2nd), Port Elizabeth; Silver Lakes relocated to larger premises
- New vehicle supermarkets in Cape Town
- Artificial intelligence developed | IP to automate optimal vehicle pricing
- Expanded offering to include tracking services

2001

2010

2011

2012

2014

2016

2017

2018

2019

2020

2001 - 2010

- Located in Pretoria; Advertising in newspapers

2011

- Advertising expanded to billboards

2014

- Buyers appointed (Cape Town)

2015

- Capacity expanded - 700 vehicles
- Digital advertising commenced

2018

- Vehicle supermarkets: Cape Town (2nd); Johannesburg South
- Auctions to the public initiated
- Expanded offering to include warranty product

2020

- Vehicle condition report on all vehicles (e.g. DEKRA Report)
- Public e-commerce auctions launched 'B2C'² & 'B2B'³
- A non-controlling 49.9% in WeBuyCars acquired by TC

HIGHLIGHTS AS AT 31 MARCH 2020

Infrastructure
in all **9** provinces

R6.7bn

Revenue for FY2020

62.1%

ROE in FY2020

~15x

Inventory turns per year⁴

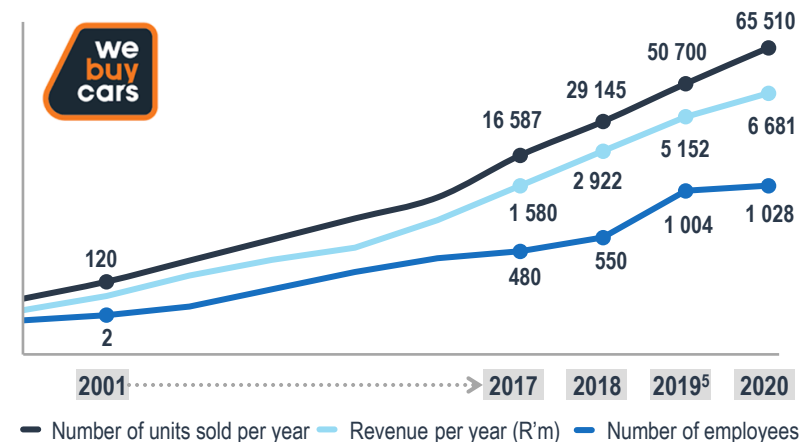
2.8m

Website visits per month
(~814 000 unique visitors)

~60 000

Vehicle supermarket visits
per month

STRONG ORGANIC GROWTH



1. WeBuyCars earns margin on trading vehicles (vehicle margin), with additional gross margin earned on finance, insurance based, tracking & other allied products (product margin)

2. B2C | Business-to-consumer

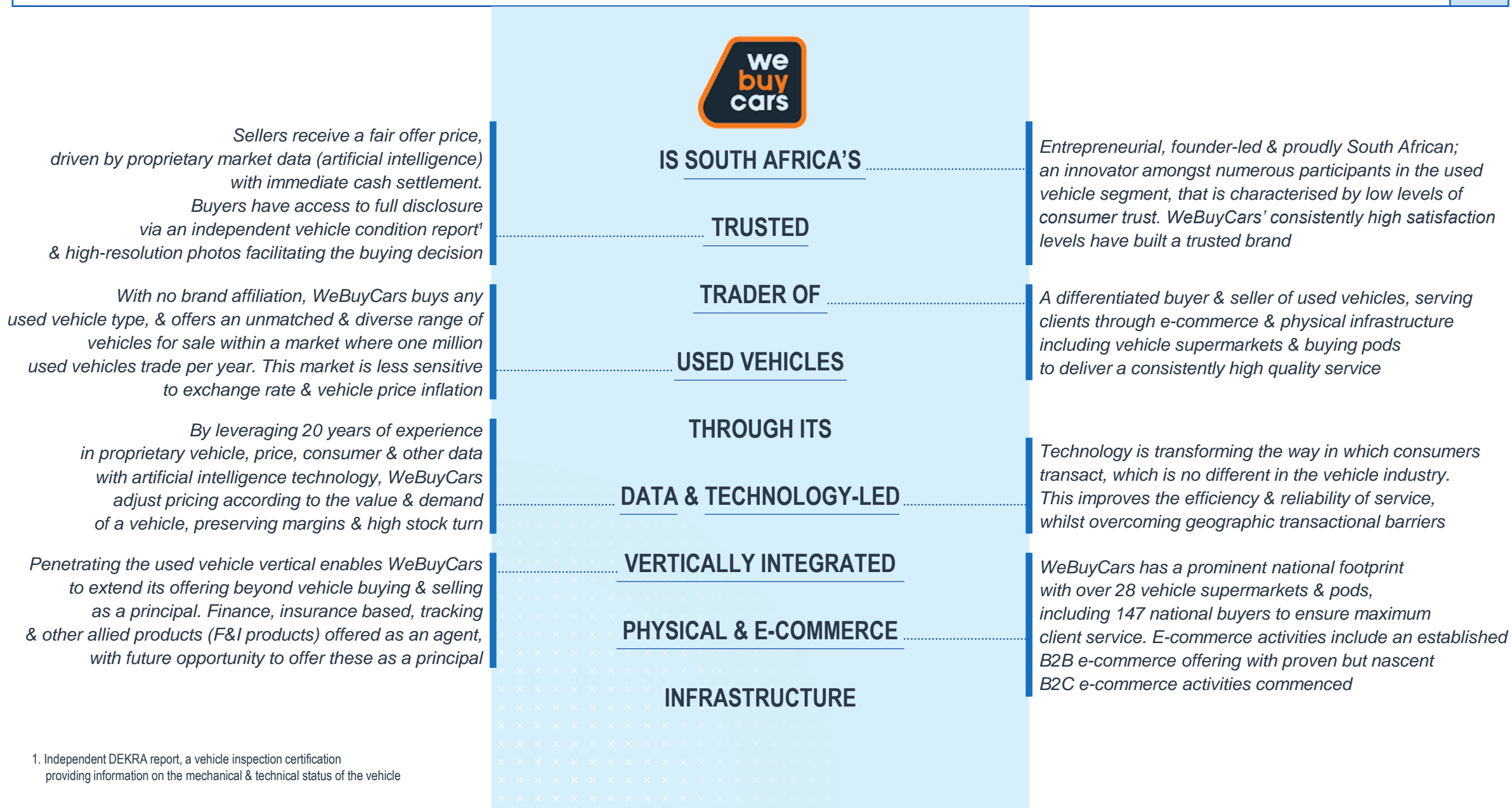
3. B2B | Business-to-business (vehicle dealers)

4. 2020 financial year: cost of sales/average inventory

5. 2019 reflects a 13 month financial period to 31 March 2019

This is due to a change in financial year end from

28 February to 31 March



ENTREPRENEURIAL MANAGEMENT TEAM WHO ARE CO-INVESTED

FOUNDERS ARE MATERIALLY INVESTED & ACTIVELY INVOLVED

EXPERIENCED MANAGEMENT TEAM ASSEMBLED OVER MANY YEARS BY THE FOUNDERS

FAAN VAN DER WALT

Chief Executive Officer

- Co-founder of WeBuyCars in 2001
- Majority shareholder in WeBuyCars
- National Diploma in Higher Education (University of Pretoria)

DIRK VAN DER WALT

Chief Strategy Officer

- Co-founder of WeBuyCars in 2001
- Majority shareholder in WeBuyCars
- B.Com Marketing & Communication (University of Pretoria)

CHRIS REIN

Chief Financial Officer

- CA (SA), B.Com Accounting (Hons)
- Appointed June 2017
- Various senior positions at McCarthy Limited over an 8-year period

KONRAD FLEISCHHAUER

Director | WeBuyCars & Fledge Capital

- B.Eng Industrial (Hons), MBA
- Appointed March 2017
- Co-founder of Fledge Capital in July 2010

WYNAND BEUKES

Chief Digital Officer

- B.Com Informatica, Masters in IT
- Appointed February 2018
- Over 20 years of Information Technology experience with senior positions at BCX & Telkom

JOHN MILLS

Chief Operating Officer

- National Diploma in Higher Education
- Appointed May 2012
- Over 8 years experience in the automotive industry as COO at WeBuyCars

JANSON PONTING

Sales Director

- CA (SA), B.Com Accounting (Hons), MBA
- Appointed June 2019
- Over 16 years experience in the automotive industry with senior positions at Imperial Group

PAUL VILJOEN

Director | Fledge Capital

- CA (SA), B.Com Accounting (Hons), M.Com in Computer Auditing
- Appointed March 2017
- 10 years commercial & investment banking experience

LAURA SINCLAIR

Head of New Business

- CA (SA), B.Com Accounting (Hons)
- Appointed April 2019
- Previously at VAT IT
- Experience in automotive industry

RIKUS BLOMERUS

Head of Human Resources

- B.Com Industrial Psychology & Labour Relations Management, B.Com Labour Relations (Hons)
- Appointed December 2017
- Previously - senior HR position at Shoprite Group

RICHARD WEBBER

Buying Operations Manager

- CA (SA), B.Com Financial Accounting (Hons), Diploma in Advanced Project Management, MBA
- Appointed January 2018
- Previously - Financial Accountant at WeBuyCars

TERRY KIER

Chief Executive Officer | SA Taxi

- Transaction Capital Executive to oversee investment in WeBuyCars¹
- Currently not a WeBuyCars executive committee member

THE INVESTMENT IN WeBuyCars WILL ACCELERATE TRANSACTION CAPITAL'S GROWTH RATE

CAGR 2017 to 2020

Revenue	▲ 62%
EBITDA	▲ 65%
Profit	▲ 58%

Stable margins despite strong growth

OPPORTUNITY FOR WeBuyCars TO ▲ UNIT ECONOMICS PER VEHICLE SOLD FROM GREATER TAKE-UP RATE OF F&I PRODUCTS¹

- Vehicle margin earned on ALL vehicles sold
- Currently F&I product margin earned on **15%** of vehicles sold
- 1% ▲ in penetration = ▲ ~R9.3m in profit

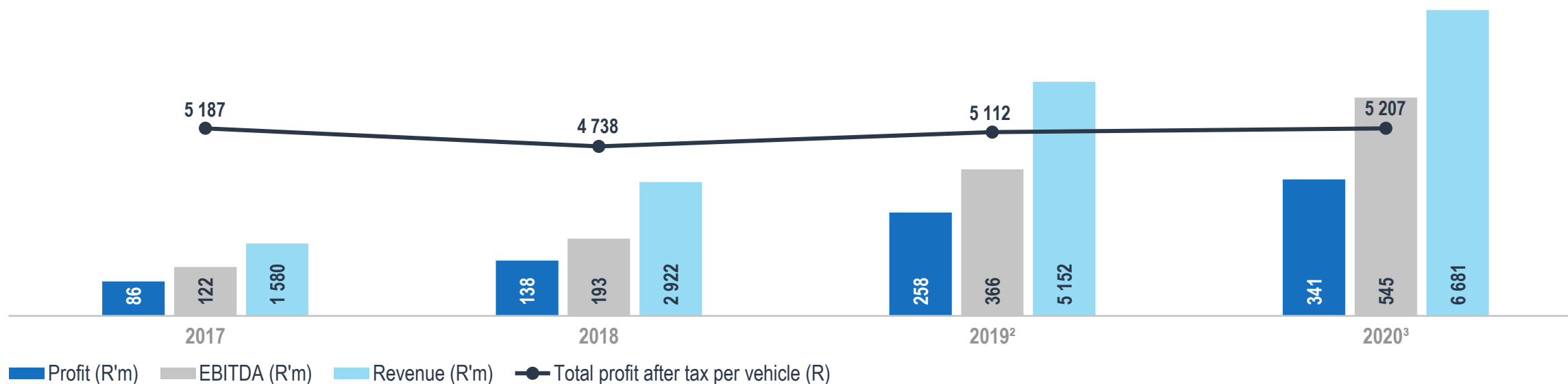
ESTABLISHED INFRASTRUCTURE FACILITATING OPERATIONAL LEVERAGE

Fixed vs. variable cost

~40% fixed
~60% variable (~20% semi-variable)

ROBUST BALANCE SHEET

- Minimal leverage
- High cash conversion rates



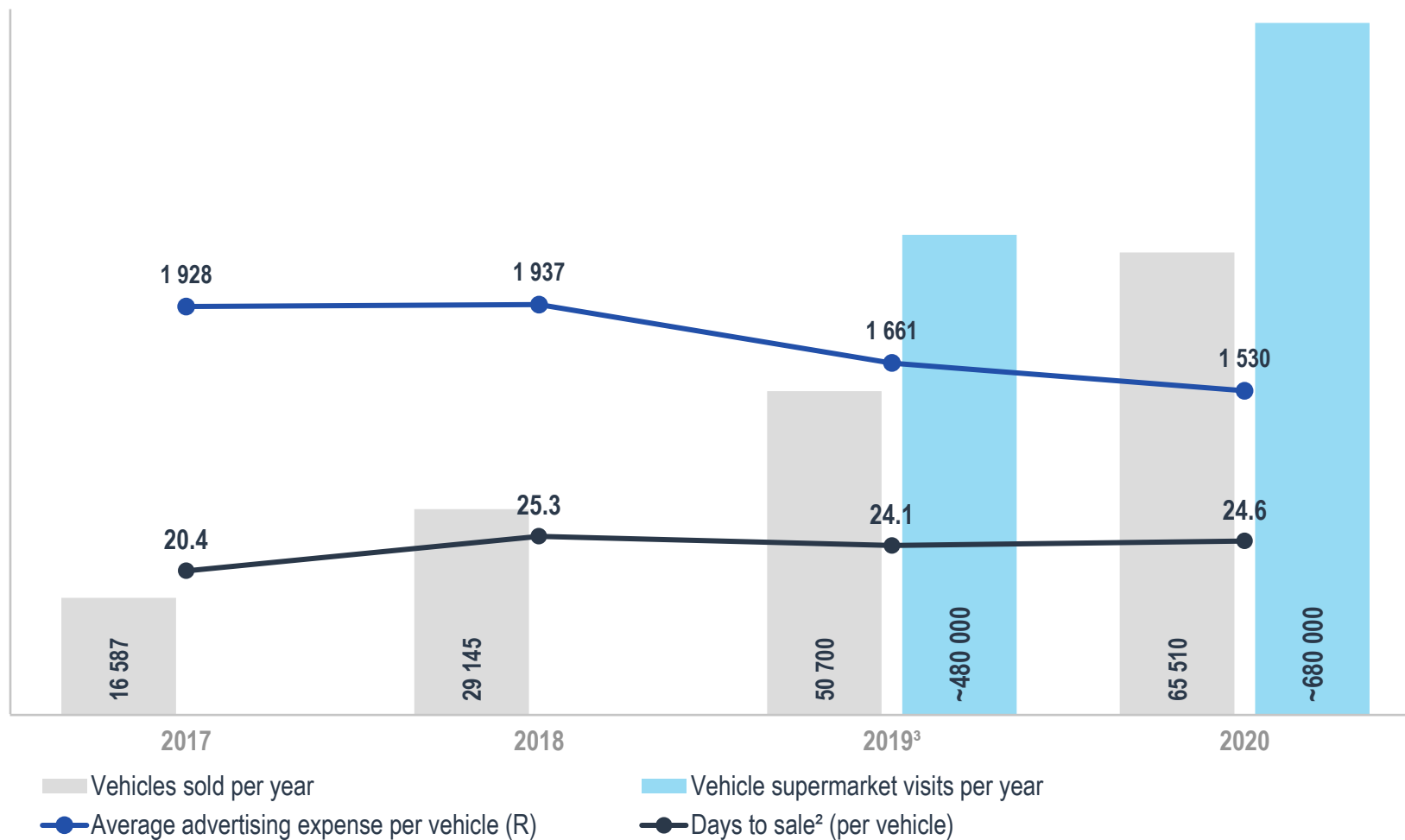
1. WeBuyCars earns margin on trading vehicles (vehicle margin), with additional gross margin earned on finance, insurance based, tracking & other allied products (product margin)

2. 2019 reflects a 13 month financial period to 31 March 2019. This is due to a change in financial year end from 28 February to 31 March

3. Includes adoption of IFRS 16 Leases

OPERATIONAL PERFORMANCE

SIGNIFICANT GROWTH ACHIEVED



CAGR 2017 to 2020

- Vehicles sold per year ▲ 58%
- Vehicle supermarket visits per year¹ ▲ 42%
- Advertising expense per vehicle ▼ 11%

Robust stock turn at <30 days resulting in high cash conversion rates

STRONG COVID-19 RECOVERY

- **5 622** vehicles sold in Feb 2020
- **6 164** vehicles sold in July 2020
- Business highly relevant in a post COVID-19 environment
- Used vehicles are a more affordable alternative to new vehicles

1. CAGR calculated for the period 2019 to 2020

2. Average days to sale for the year calculated: average inventory/cost of sales *365

3. 2019 reflects a 13 month financial period to 31 March 2019

This is due to a change in financial year end from 28 February to 31 March

USED VEHICLE MARKET CONTEXT & ENVIRONMENT

USED VEHICLE INDUSTRY IS RESILIENT, DEFENSIVE & GROWING DESPITE SOUTH AFRICA'S ECONOMIC CLIMATE

SOUTH AFRICA'S VEHICLE PARC¹

IN SOUTH AFRICA THERE ARE 10.8 MILLION VEHICLES¹

- Personal vehicles remain a necessity for many South Africans
 - › Long travel distances
 - › 38% use personal vehicles; 21% walk; 40% use public transport; 1% other modes
 - › Vehicle ownership is an aspiration rooted in South African culture
- New vehicle sales are driven by
 - › Economic environment
 - › Prices sensitive to exchange rates
 - › Banks appetite to financing
- New vehicle sales trends
 - › Shift from new to used vehicles
 - › Average length of ownership ▲
 - › Lower value vehicles purchased in challenging economic environment

VEHICLE PARC GROWING DESPITE NEW VEHICLE SALES ▼ OVER LAST 10 YEARS

CAGR

- 9 year ▲ 5.6%
- 5 year ▲ 2.4%

AVERAGE AGE² ▲

- ~10 years
- Dec 2017 | 9.73 years
- Mar 2020 | 10.08 years

REPLENISHMENT RATE

INTO PARC
372 000 vehicles

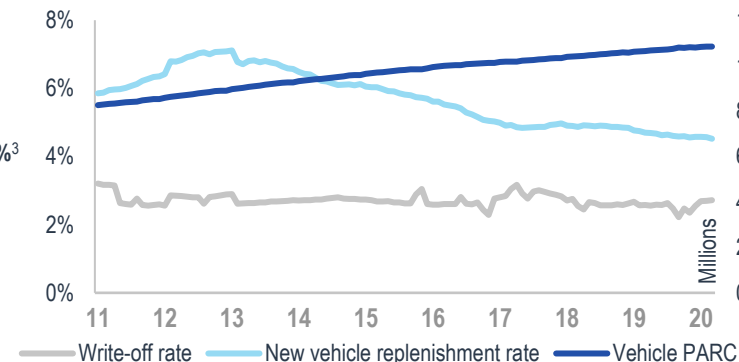
2020e new vehicles sales ▼ 31%³

EXCEEDS

WRITE-OFF RATE

OUT OF PARC
350 000 vehicles

Consistently at ~3% per year



Vehicle PARC vs. replenishment rate & write off %

USED VEHICLE MARKET IS RESILIENT & GROWING DESPITE DIFFICULT ECONOMIC ENVIRONMENT

VEHICLE SALES PER YEAR⁴

~**500 000**

NEW VEHICLES | 46% FINANCED⁴

2.4 times

USED-TO-NEW SALES RATIO

~**1.2 million⁵**

USED VEHICLES | 32% FINANCED

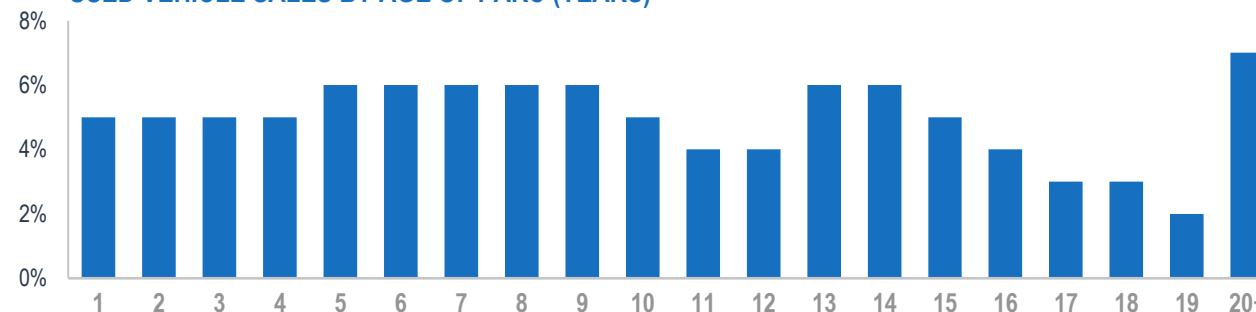
NEW VEHICLE SALES ▼

- › Economic environment
- › Price increases

USED VEHICLE SALES ▲

- › New vehicle sales ▼
- › Banks adding liquidity into used vehicle market as they grow their books

USED VEHICLE SALES BY AGE OF PARC (YEARS)



1. Lightstone - vehicle parc consists of passenger & light commercial vehicles;

2. Lightstone Parc data

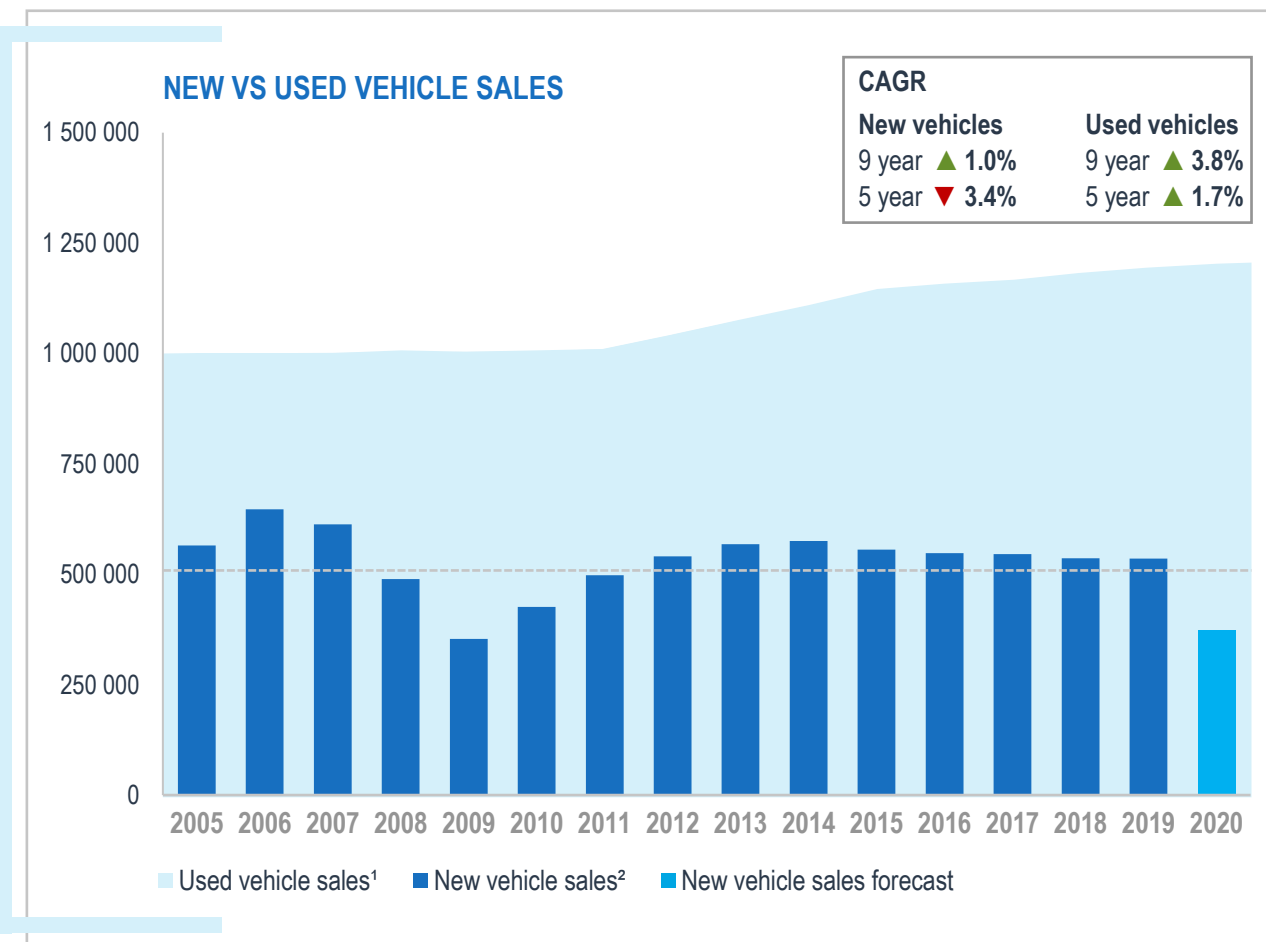
3. 2020 estimated new vehicle sales <https://www.moneyweb.co.za/news-fast-news/new-car-sales-to-drop-to-17-year-low-on-pandemic/>

4. Consumers financed per the NCR in 2019, excluding business-to-business | WeBuyCars ~20% to ~30% of sales to customers (excluding dealerships) are financed

5. Estimate applying Transunion, E-natis (double counting eliminated) & Lightstone data

USED VEHICLE MARKET IS RESILIENT & GROWING DESPITE DIFFICULT ECONOMIC ENVIRONMENT

USED VEHICLE SALES PER YEAR ~1.2 MILLION (9 year CAGR ▲ 3.8% | 5 year CAGR ▲ 1.7%)



• USED VEHICLE SALES ARE DRIVEN BY:

- › Economic environment
- › COVID-19 risks
- › New vehicle prices ▲ | driven by exchange rates

▼ New vehicle sales
▲ Used vehicle sales

What is happening to used car prices right now?

“While new car sales remain sluggish, **used cars** are bolstering dealer profits with some of the big groups reporting a record month in June... **Consumer demand for second or third cars for commuting purposes so they can avoid using public transport and the increased risk of catching COVID-19**”

CarDealer, July, 2020

New vehicle prices rise sharply above inflation despite sales slump

“The financial impact of the pandemic, which has seen the unemployment rate rising above 30% in South Africa, has resulted in **consumers** either forgoing vehicle purchases or **looking to buy down from new to used vehicles**”

Moneyweb, July 30, 2020

1.Source: eNATIS 2019

2. Source: <https://www.moneyweb.co.za/news-fast-news/new-car-sales-to-drop-to-17-year-low-on-pandemic/>

USED VEHICLE MARKET CONTEXT & ENVIRONMENT

USED VEHICLE INDUSTRY IS LARGE & HIGHLY FRAGMENTED

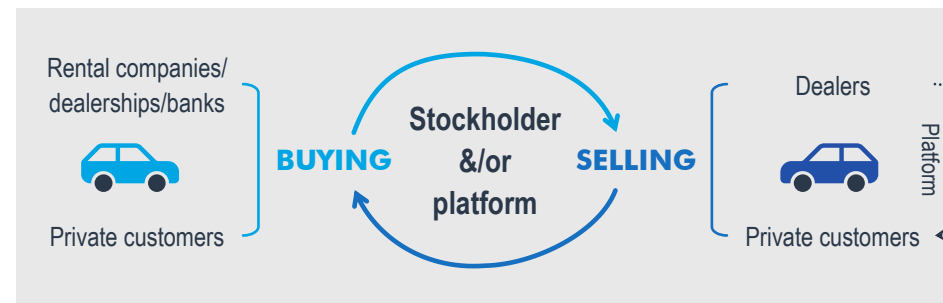
LARGE & HIGHLY FRAGMENTED MARKET WITH VARIOUS PARTICIPANTS & OPERATING MODELS

DEALERS | GROUPS VS INDEPENDENT

- Stockholders with inventory on balance sheet
- >3 000 dealers (~2 100 franchised)
- **Dealership groups affiliated to OEMs**
 - › Limited brand optionality & pricing flexibility
- **Independent dealership groups**
 - › Greater choice of brands, limited stock available, low levels of customer trust

ONLINE PLATFORMS & MARKET PLACES

- Do not carry inventory
- Facilitate trades, earn commission &/or advertisement revenue
- Large volume of vehicles for viewing, no physical footprint & no test-drives
- **Private-to-private platforms** are poorly regulated, vehicles not backed by any guarantee, F&I products not offered
- **Dealers-to-private platforms** are strongly established distribution channels
- Transaction is not always certain

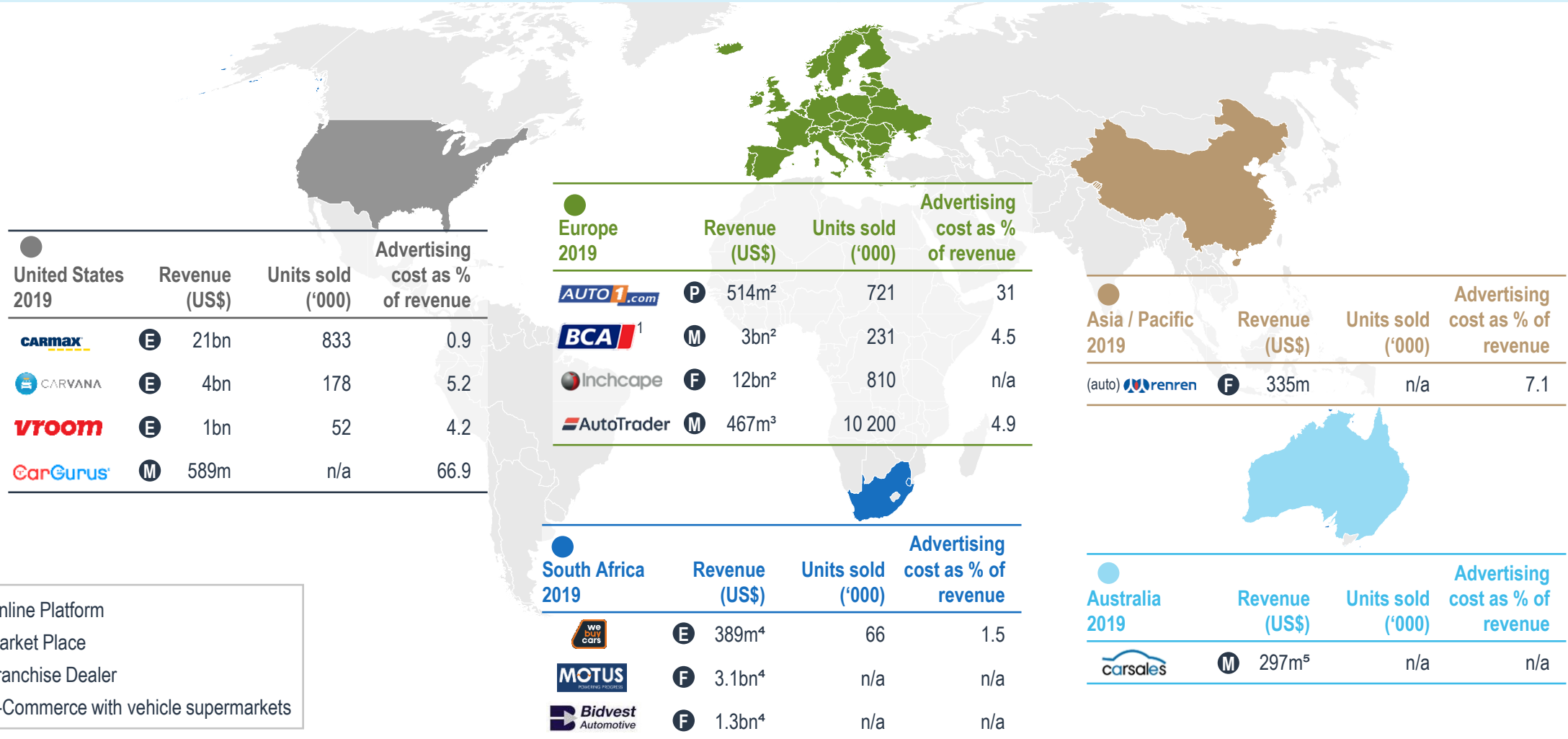


- Sells to dealerships & private customers
- Offers online experience & has physical presence (vehicle supermarkets & pods)
- Buys & sells variety of vehicles
 - › Many brands & models
 - › Age | 1 year old to over 20 years
 - › Price | ~R40 000 to > R1 million
- Majority of vehicles sold
 - › Age | Older than 5 years
 - › Price | R40 000 to R160 000
- Sellers receive fair price, driven by artificial intelligence with immediate cash settlement

GLOBAL LISTED PEERS

A MIX OF MARKET PARTICIPANTS INCLUDING ONLINE PLATFORMS; MARKET PLACES; FRANCHISE DEALERS; E-COMMERCE WITH VEHICLE SUPERMARKETS

WeBuyCars BUSINESS MODEL UNIQUE IN SA WITH COMPARABLE INTERNATIONAL PEERS



Source: Euromonitor e-commerce sales excluding sales taxes for FY 2019, Company data is sourced from company financials

1. BCA Group was delisted in 2019, figures as of FY2018





2. EUR amounts translated at a EUR/US FX rate of 0.84961 as of 4 August 2020

3. GBP amounts translated at a GBP/USD FX rate of 0.76569 as of 4 August 2020

4. Rand amounts converted at a ZAR/US FX rate of 17.403 as of 4 August 2020. Motus revenue reported above excludes non-SA operations & aftermarket parts operations

5. AUS amounts converted at a AUS/US FX rate of 1.404 as of 4 August 2020

PROFITABILITY SURPASSES COMPARABLE PEERS, SUPPORTED BY EFFICIENT INVENTORY MANAGEMENT & EFFECTIVE ADVERTISING SPEND

BUSINESS MODEL				
	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure F&I products offered as an agent Stockholder 	<ul style="list-style-type: none"> Fully online Finance & other products offered as an agent Stockholder 	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder 	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder
UNITS SOLD ON THE PLATFORM	65 510	52 160	177 549	832 640
PHYSICAL PRESENCE ¹	<ul style="list-style-type: none"> South Africa 7 vehicle supermarkets; 19 buying pods No refurbishment activities 	<ul style="list-style-type: none"> United States 1 vehicle supermarket 1 refurbishment center (in-progress)² 	<ul style="list-style-type: none"> United States 19 branches 7 refurbishment centers 	<ul style="list-style-type: none"> United States 216 branches 96 refurbishment centers
VEHICLE GP MARGIN ³	12.3%	4.9%	6.9%	11.6%
REVENUE 3-YEAR CAGR ⁴	61.7%	39.3%	114.2%	8.6%
EBITDA MARGIN	8.2%	(10.7%)	(5.6%)	4.2%
ADVERTISING COST AS % OF REVENUE	1.5%	4.2%	5.2%	0.9%
AVERAGE INVENTORY DAYS TO SALE	29	68	62	52
MEASUREMENT PERIOD	12 months ended 31 March 2020	12 months ended 31 December 2019	12 months ended 31 December 2019	12 month ended 29 February 2020

1. Company website & latest investor presentations

2. Vroom's business model currently relies on outsourcing refurbishment centers through partnerships throughout the United States

3. Margin on trading vehicles (vehicle margin), not additional gross margin earned on selling other products

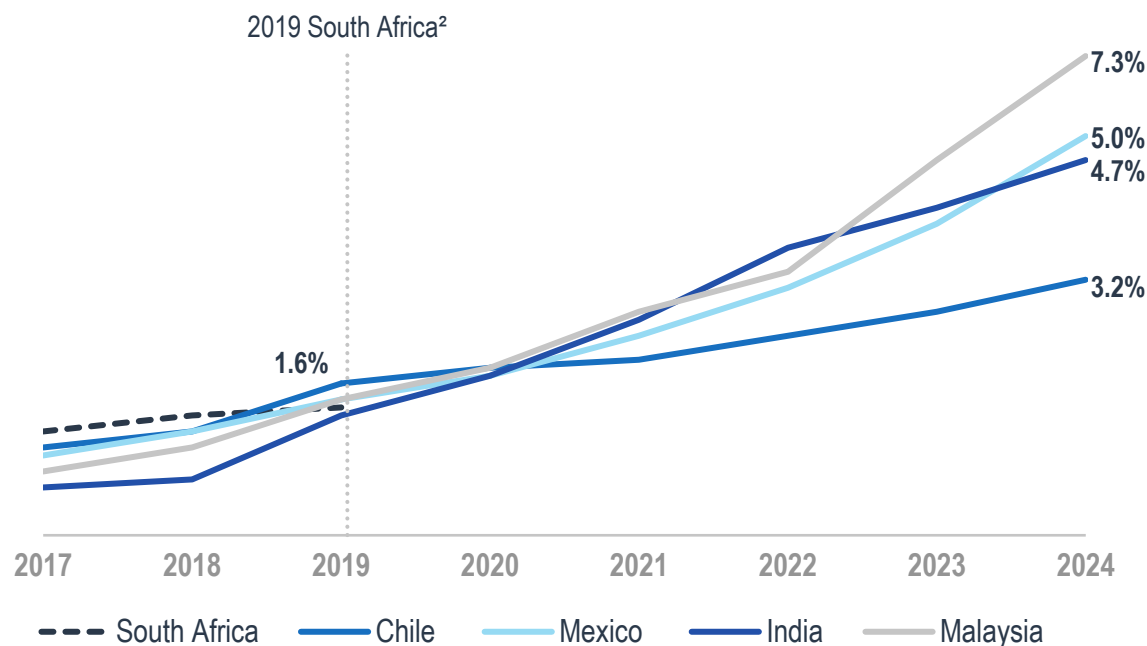
4. WeBuyCars revenue CAGR for the year ended 31 March 2017 to 31 March 2020, Carvana revenue CAGR for the year ended 31 December 2017 to 31 December 2019, Vroom revenue CAGR for 2018 to 2019

ESTIMATE THAT E-COMMERCE ADOPTION IN SOUTH AFRICA HAS LEAP-FROGGED 5 YEARS DUE TO COVID-19

SIGNIFICANT OPPORTUNITY FOR E-COMMERCE DISRUPTION IN SOUTH AFRICA

- South Africa reflecting an increasing trend of universal e-commerce adoption
- Growing number of e-commerce participants in South Africa across various sectors & asset classes

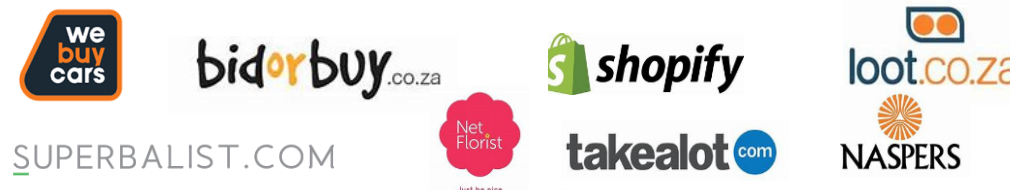
PEER COUNTRY E-COMMERCE PENETRATION¹



WeBuyCars IS WELL POSITIONED TO GROW ITS E-COMMERCE ACTIVITIES

- 1st mover advantage in used vehicle e-commerce market
- Established B2B e-commerce platform including vehicle dealerships
- Early stage B2C e-commerce activities commenced
- ~30% of sales online
- Trusted brand facilitating peace of mind transacting, buyers have access to full disclosure
 - › Independent vehicle condition report (e.g. DEKRA)
 - › High resolution photos

E-COMMERCE PARTICIPANTS IN SOUTH AFRICA



Cox Automotive: Car Buyer Journey

“Consumers are going through the shopping process faster through online platforms with third party sites and social media platforms driving brand awareness, reducing the need to consult at stores ahead of purchase. **Digital retailing is poised to revolutionize the buying process** that a lot of customers feel has not changed over the years”

Cox Automotive, April, 2019

2. ARTIFICIAL INTELLIGENCE (AI), ANALYTICS & LEAD GENERATION

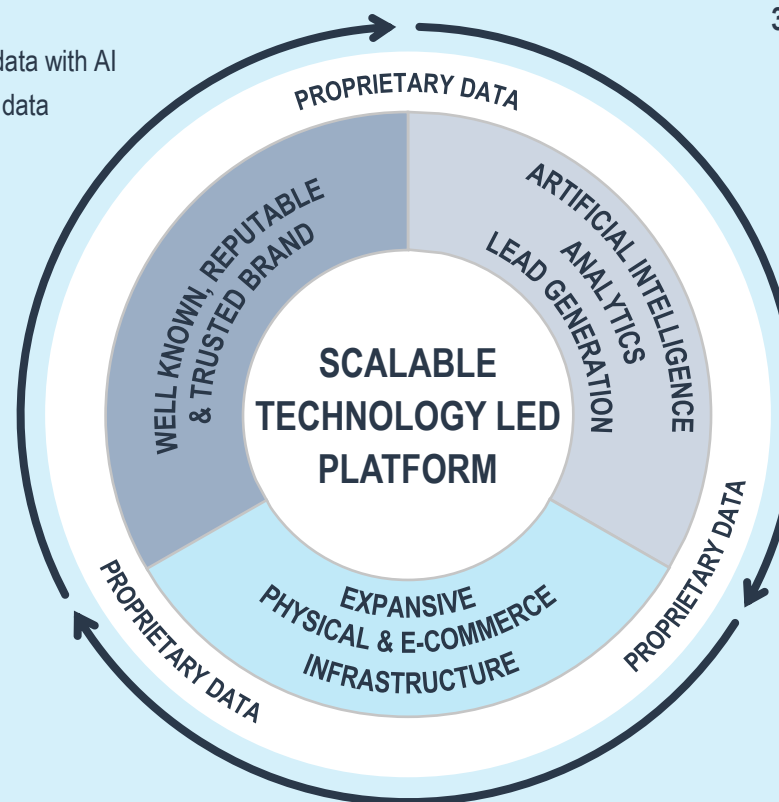
- AI applied to
 - › Ensure vehicles bought & sold at a fair price
 - › Adjust pricing according to value & demand, preserving margins & high stock turn
- Lead generation to target high-quality online prospects

1. PROPRIETARY DATA

- Leveraging 20 years of vehicle, price, consumer & other data with AI
- Continuously enriched with buying & selling transactional data

5. WELL-KNOWN, REPUTABLE & TRUSTED BRAND

- In an industry where trust & customer satisfaction has been low
- Effective advertising campaigns (spend R100m per year)
- Consistently high satisfaction levels
- Peace of mind transacting
 - Buyers have access to full disclosure
 - › Vehicle condition report (e.g. DEKRA)
 - › High resolution photos
 - Sellers receive a fair price
 - › on-line channel
 - › instant offer driven by AI, & not buyer sentiment
 - › immediate cash settlement
- Reputation, brand & trust enhances lead generation

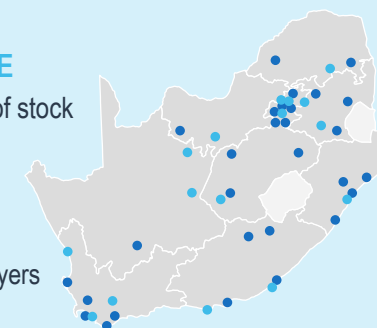


3. TECHNOLOGY

- Online channel & e-commerce infrastructure enhances customer experience
- Improves efficiency & reliability of service
- Scalable technology led platform reducing costs per unit

4. EXPANSIVE INFRASTRUCTURE

- Holding a large variety & quantum of stock
- **PHYSICAL INFRASTRUCTURE**
 - › Nationwide presence
 - › 7 vehicle supermarkets, 19 buying pods, 148 national buyers
- **E-COMMERCE PLATFORM**
 - › Peace of mind transacting via online auctions
 - › Established B2B platform with vehicle dealerships
 - › Early stage B2C activities commenced





THE INVESTMENT

TRANSACTION CAPITAL'S INVESTMENT CRITERIA

CRITERIA APPLIED BY TRANSACTION CAPITAL WHEN CONSIDERING ITS NON-CONTROLLING INVESTMENT IN WeBuyCars

BUSINESS MODEL

- ✓ Scalable business model
- ✓ A proven track record
- ✓ Focused business with potential for high return on equity
- ✓ Driven by systems, data & analytics

Transaction Capital has a **proven track record of creating value** through identifying, pricing & investing in businesses that have the potential to achieve scale & leading positions in their market segments

WeBuyCars is a well established, entrepreneurial, owner-managed business with robust organic growth prospects, delivering predictable & quality earnings, with high cash conversion rates, with the potential for its scale, competitiveness & value to be developed

CULTURE

- ✓ Alignment with Transaction Capital's values
- ✓ Client- & solutions orientated
- ✓ Entrepreneurial management who are co-invested
- ✓ Strong relationships with clients

CAPABILITIES

- ✓ Deep knowledge of its industry & chosen market segments
- ✓ Experienced & strong management team
- ✓ Business with potential for its competitiveness & value to be developed & enhanced

MARKET POSITION

- ✓ Established platforms with robust organic growth
- ✓ Delivering predictable, quality earnings with high cash conversion rates
- ✓ Market participant within Transaction Capital's adjacent market segments
- ✓ Potential for consolidating market position
- ✓ Strong acquisitive growth prospects



RATIONALE

- Favorable structural market conditions
- WeBuyCars
 - › Significant position in resilient SA used vehicle market
 - › High quality business
 - › Well established
 - › Entrepreneurial
 - › Owner managed
 - › Robust organic growth prospects
 - › Delivering predictable earnings
 - › High cash conversion rates
 - › Scale & competitiveness can be enhanced

VALUE CREATION | WeBuyCars's GROWTH OPPORTUNITES



INCREASE VOLUMES

- Expansion of nationwide infrastructure to meet demand requirements
 - › Additional vehicle supermarkets & buying pods in development
 - › Continued enhancement of brand awareness & trust
 - › Medium-term target to trade **10 000** vehicles per month (currently **6 000**)

E-COMMERCE

- Harness data, technology & e-commerce potential
- Extend WeBuyCars e-commerce infrastructure
 - › Establish B2B e-commerce activities including vehicle dealerships
 - › Develop B2C e-commerce activities

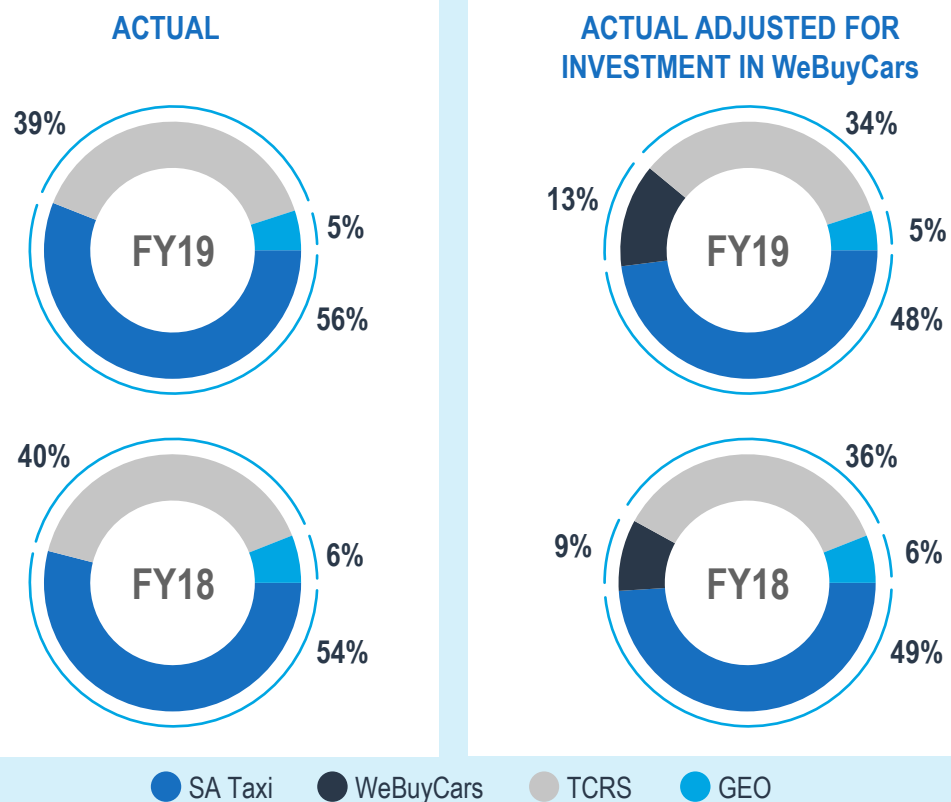
ENHANCE UNIT ECONOMICS & MARGIN POTENTIAL

- Optimising vehicle acquisition & stock turn
- Offering finance to underserved segments as principal
- Enhance existing arrangements with providers of F&I products
- Add relevant new allied products
- Increase unit economics per vehicle sold via greater take-up rate of F&I products (currently **15%** of vehicles sold)
- Offering insurance & allied products as principal

GROUP PORTFOLIO MIX

ILLUSTRATIVE EXAMPLE ASSUMING TRANSACTION CAPITAL OWNED A NON-CONTROLLING 49.9% OF WeBuyCars IN FY18 & FY19

COMPOSITION OF EARNINGS



ACCRETIVE CASH DEPLOYMENT CONVERTING INTEREST INCOME ON UNDEPLOYED CAPITAL INTO OPERATING EARNINGS

Headline earnings	FY19		FY18		Growth
	Rm	%	Rm	%	
SA Taxi	446	48%	368	49%	▲ 21%
TCRS	313	34%	273	36%	▲ 15%
GEO	44	5%	41	6%	▲ 7%
TOTAL	803	87%	682	91%	▲ 18%
WeBuyCars	129 ¹	13%	69	9%	▲ 87%
TOTAL	932	100%	751	100%	▲ 24%

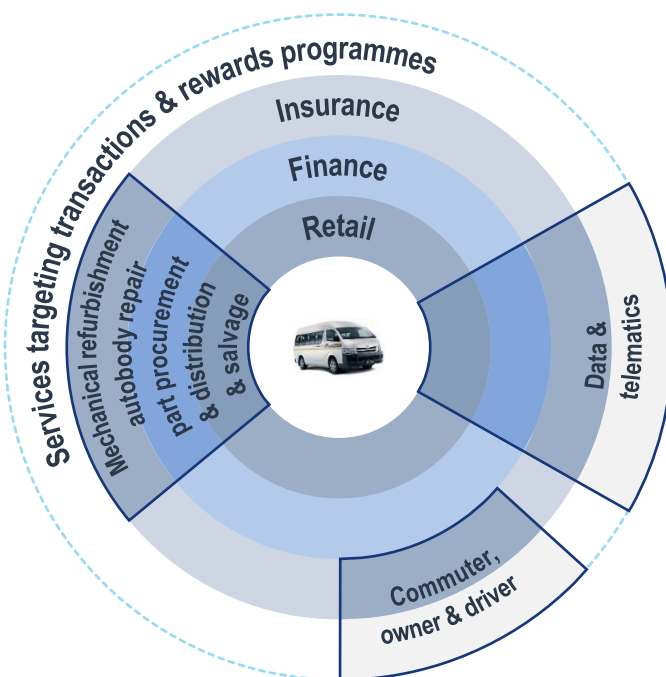
THE INVESTMENT IN WeBuyCars IS ACCRETIVE TO TRANSACTION CAPITAL'S TRACK RECORD OF HIGH GROWTH

1. 2019: 13 month financial period to 31 March 2019. This is due to a change in financial year end from 28 February to 31 March

GROWING EARNINGS BASE BY EXPANDING EXISTING TOTAL ADDRESSABLE MARKET & ENTERING ADJACENT MARKET SEGMENTS

TRANSACTION CAPITAL

SA TAXI



TRANSACTION CAPITAL RISK SERVICES

SERVICES

Collection services (SA & Australia)

- Contingency
- Fee-for-service

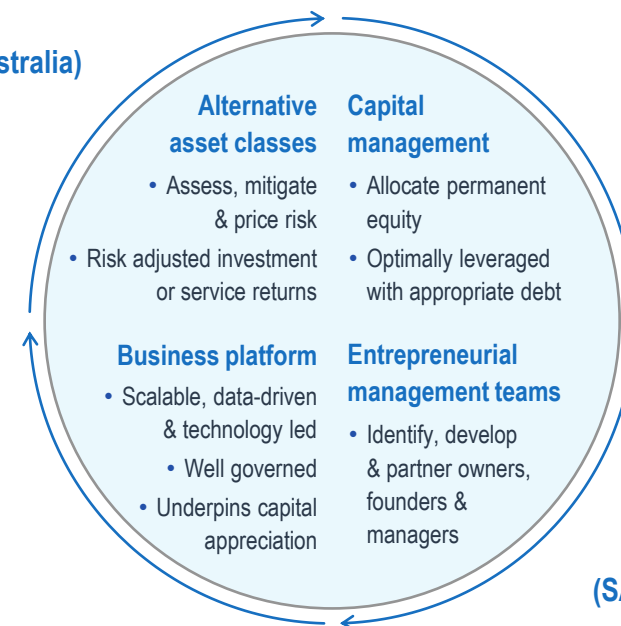
Value added services (SA)

- Subscription based

Transactional services (SA)

- Fee per payment processed (collections & disbursements)
- Payroll management

CAPITAL SOLUTIONS

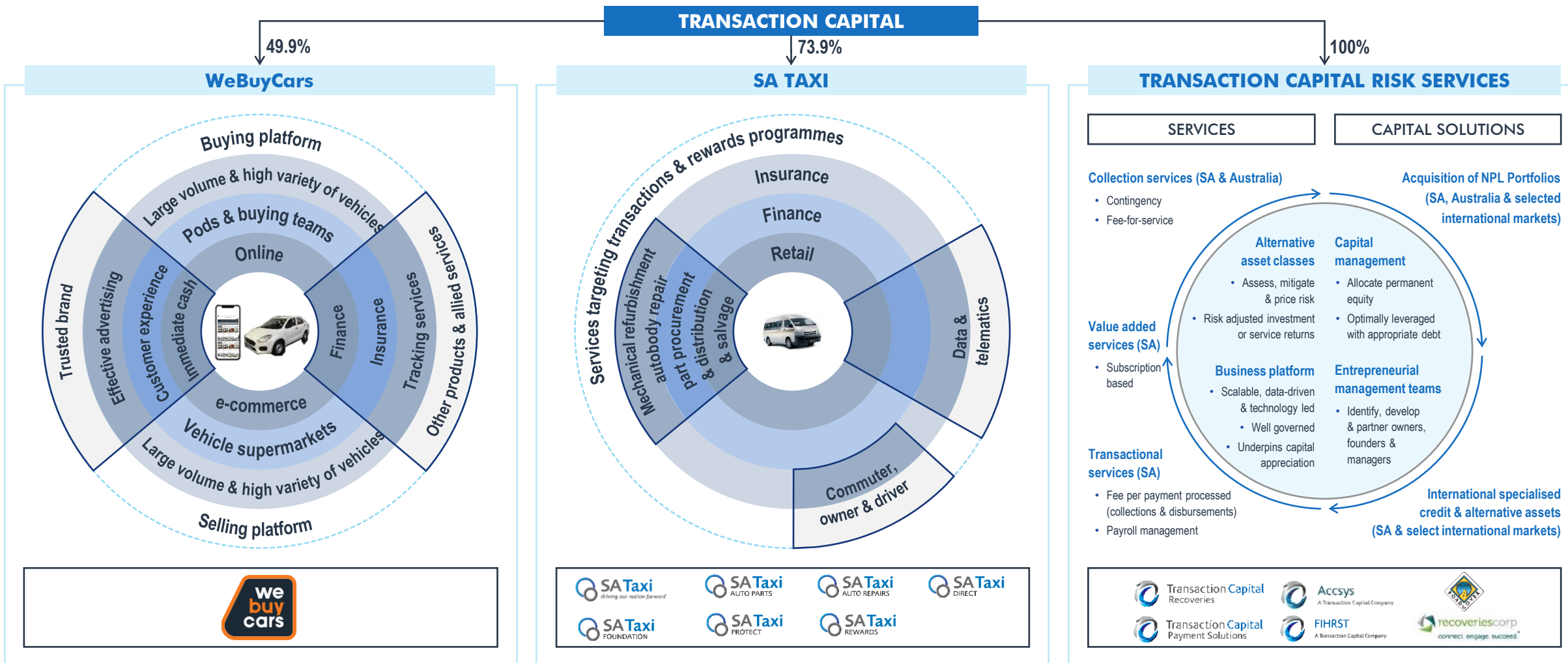


Acquisition of NPL Portfolios
(SA, Australia & selected international markets)

International specialised credit
& alternative assets
(SA & select international markets)



GROWING EARNINGS BASE BY EXPANDING EXISTING TOTAL ADDRESSABLE MARKET & ENTERING ADJACENT MARKET SEGMENTS



<div>ASSETS</div> <div>EQUITY</div> <div>DEBT</div>	<div>BALANCE SHEET HY20</div> <div>R20.6 billion TOTAL ASSETS (R800m undeployed capital)</div> <div>R5.5 billion TOTAL EQUITY</div> <div>R15.1 billion TOTAL DEBT (R13.0bn Senior & subordinated debt)</div>	<div>WeBuyCars ILLUSTRATIVE BALANCE SHEET ADJUSTMENTS</div> <div> <ul style="list-style-type: none"> R560m accelerated bookbuild in June 2020 (~R900m) undeployed capital deployed accretively R1.84bn investment in WeBuyCars <ul style="list-style-type: none"> R1.80bn¹ initial purchase consideration R40m deferred consideration </div> <div> <ul style="list-style-type: none"> R560m accelerated bookbuild in June 2020 <ul style="list-style-type: none"> 30.75m shares at R18.20 per share R329m¹ of new equity issued to sellers <ul style="list-style-type: none"> 16.47m shares at R20 per share </div> <div> <ul style="list-style-type: none"> ~R220m of debt drawn from existing facilities to settle initial purchase consideration R349m¹ of vendor finance via preference shares R40m deferred consideration </div>	<div>ILLUSTRATIVE BALANCE SHEET POST WeBuyCars INVESTMENT</div> <div>R22.1 billion TOTAL ASSETS</div> <div>R6.4 billion TOTAL EQUITY</div> <div>R15.7 billion TOTAL DEBT (R13.5bn Senior & subordinated debt) (R40m contingent liability on balance sheet)</div>
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BALANCE SHEET REMAINS STRONG POST WeBuyCars INVESTMENT

- Group liquidity position remains robust underpinned by a conservative capital strategy
 - Well capitalised balance sheet (Equity ▲ ~R900 million)
 - Strong access to liquidity facilities (Additional ~R680 million of new debt facilities to be raised post acquisition)
 - R1.5bn new facilities concluded by SA Taxi since 1 April 2020
- Acquisitive growth initiatives to acquire NPL Portfolios in South Africa, Australia & Europe remain valid
- WeBuyCars | High quality asset introduced (assets ▲ ~R1 billion)
 - WeBuyCars generates predictable earnings with high cash conversion rates



QUESTIONS



GLOSSARY

AUS	Australia
ACCSYS	Accsys, a 100% owned subsidiary of TCRS
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
COVID-19	The COVID-19 pandemic
DEKRA Report	A vehicle inspection certification providing information on the mechanical & technical status of the vehicle
F&I products	Finance, insurance based, tracking & other allied products
FFS	Fee-for-service
GEO	Group executive office

Fihrst	Net1 Fihrst Holdings (Pty) Ltd, a 100% owned subsidiary of TCRS
NPL Portfolios	Non-performing consumer loan portfolios acquired by TCRS to be collected as principal
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
Recoveries Corp	Recoveries Corporation, an Australian 100% owned subsidiary of TCRS
SA	South Africa
SANTACO	South African National Taxi Council
TC	Transaction Capital
TCRS	Transaction Capital Risk Services
Vehicle margin	Margin earned on trading (buying & selling) vehicles
Vehicle supermarket	Vehicle warehouse/showroom

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