



iClick Interactive Asia Group Limited

First Quarter 2021 Earnings Presentation

NASDAQ: **ICLK** | 26 May 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

Business Updates

Fast Facts

Launch New SaaS Standard Product - iSmartGo

iSmartGo is a SaaS-based cross-border smart retail solution that enables international brands to access the enormous market potential of private domain traffic in China

Rationale and Synergies

- To expand iClick's standard product offerings and potential client base to brands which have not yet established a presence in China
- To help international clients address the challenges of cross-border e-commerce, reduce the cost of consumer acquisition and increase consumer retention

Industry Recognition

2021 Asia-Pacific Stevie Awards

- Innovation in Paid Media Planning & Management – Gold
- Excellence in Innovation in Technology Industries – Silver
- Innovation in Technology Development – Silver
- Achievement in Product Innovation – Silver
- Innovation in Business-to-Business Products & Services - Bronze



The 12th Digital Marketing Awards by Golden Mouse

- Most Influential Digital Marketing Company of the Year
- Most Influential Digital Marketing Leader of the Year
- Best Digital Marketing Tool of the Year



Digital Media Awards 2021 by Campaign

- Most Innovative Media Technology – Silver



The Financial Times

- The Asia-Pacific High-Growth Companies 2021



Most Innovative Enterprise Award 2020

- Best Innovative Marketing Technology Company



MARKies Award Hong Kong 2021

- Best Use of Gaming – Bronze
- Best Use of AI – Bronze



Digital π Summit 2021

- Top 20 Companies
- Top 50 Products
- Most Commercially Valuable Digital Marketing Product





KEY FINANCIAL HIGHLIGHTS

Record First Quarters Results



Revenue

US\$66.6 mn
+36% YoY



Gross Profit

US\$19.5 mn
+47% YoY



Adjusted EBITDA¹

US\$3.6 mn
+54% YoY



Adjusted Net Income¹

US\$0.6 mn
+17% YoY

Note:

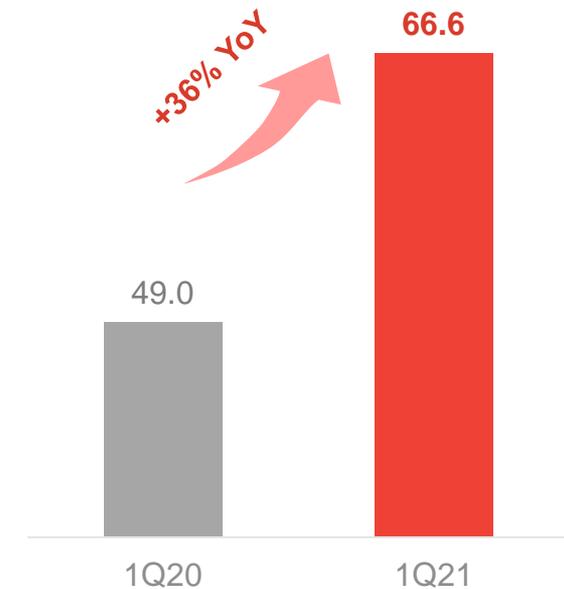
1. For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this presentation.

Strong Revenue Momentum Continues

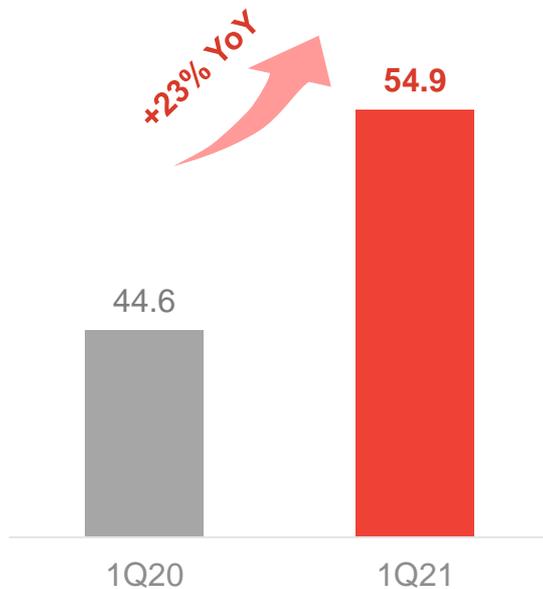
- Driven by growing demand for both Marketing Solutions and Enterprise Solutions -
- Enterprise Solutions achieves sixth consecutive quarter of record results -

US\$ mn

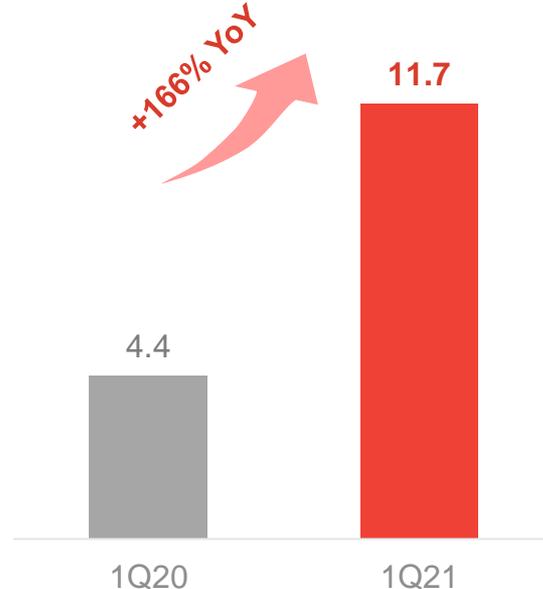
Revenue



Revenue of Marketing Solutions



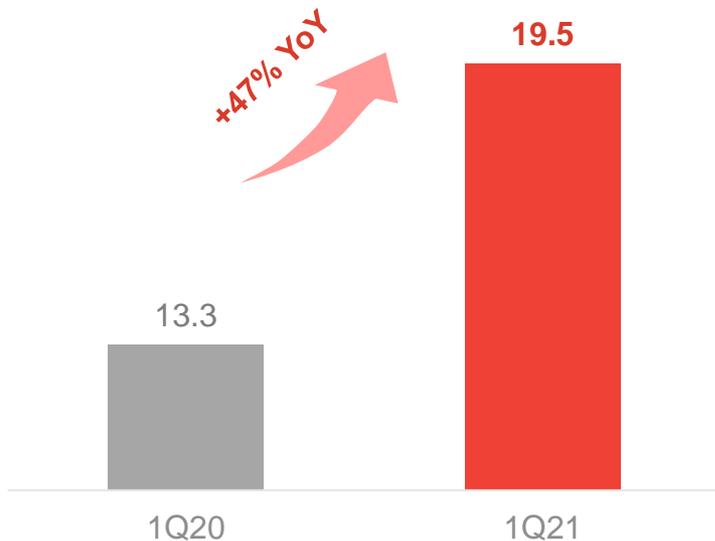
Revenue of Enterprise Solutions



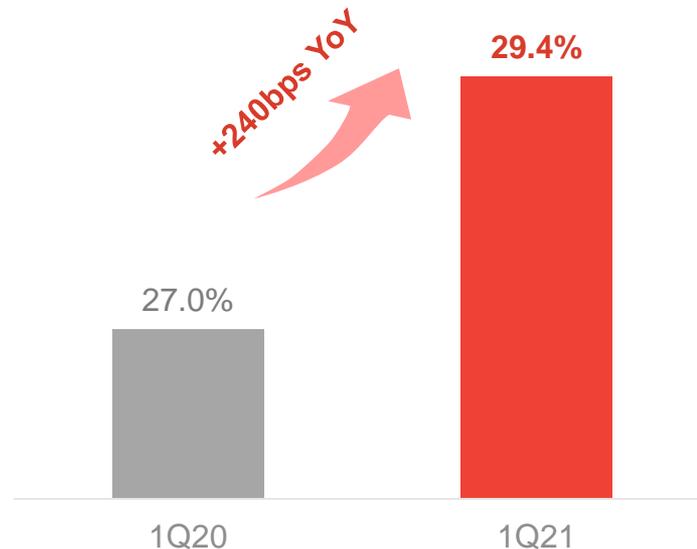
Favorable Product Mix Drives Gross Profit Performance

US\$ mn

Gross Profit



Gross Margin

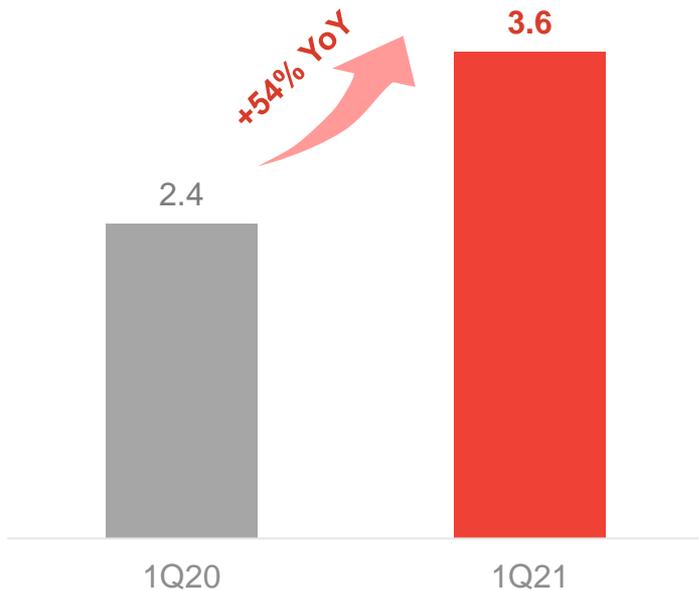


Profitability Continuously Improving

- Record high adjusted EBITDA* and adjusted net income* of any first quarters in history-
- Thanks to the strong economics of scale in Marketing Solutions -

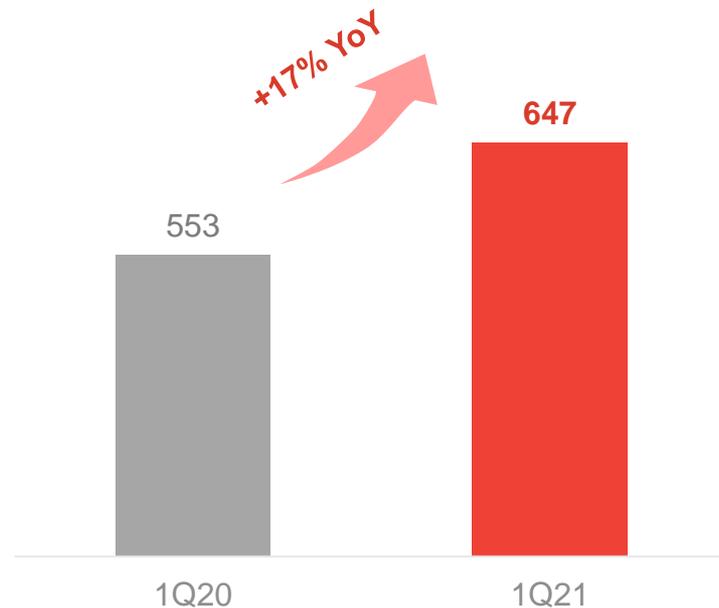
US\$ mn

Adjusted EBITDA*



US\$ '000

Adjusted Net Income*

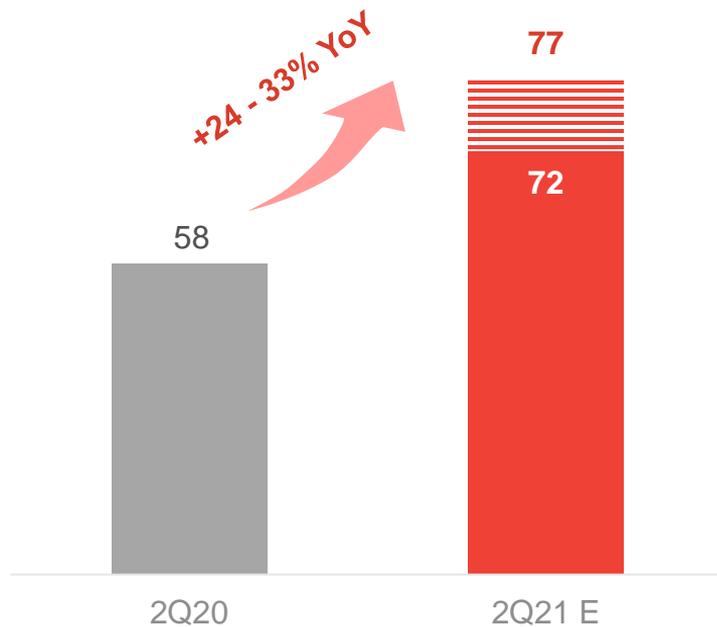


Note: * For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this presentation.

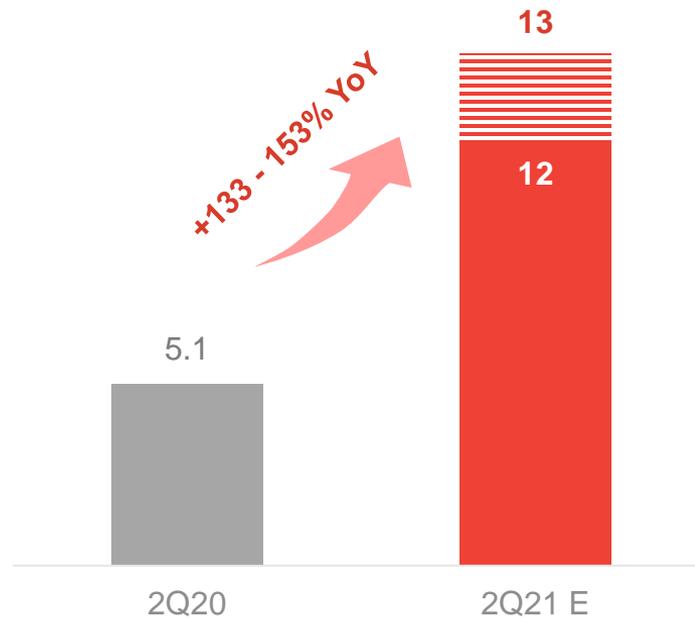
Guidance – Q2 2021

US\$ mn

Revenue



Revenue of Enterprise Solutions

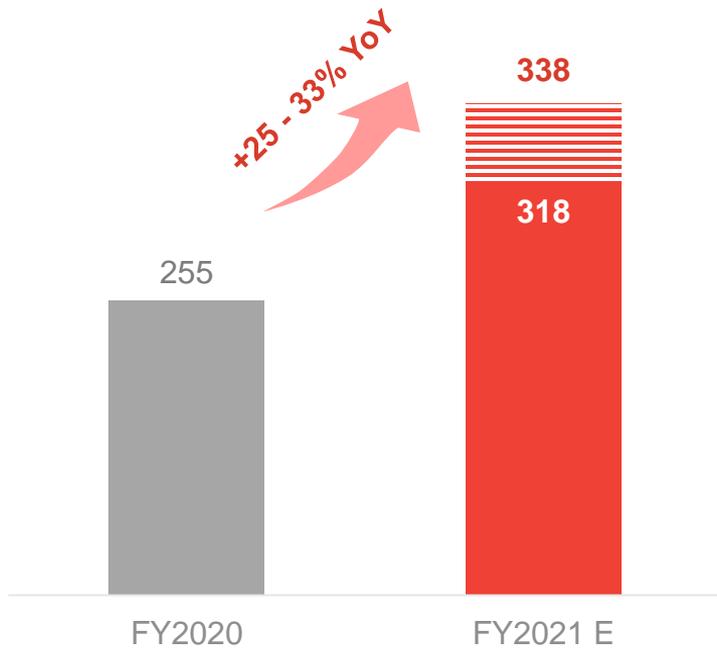


Note: Red dash portion above indicates the Company's guidance range.

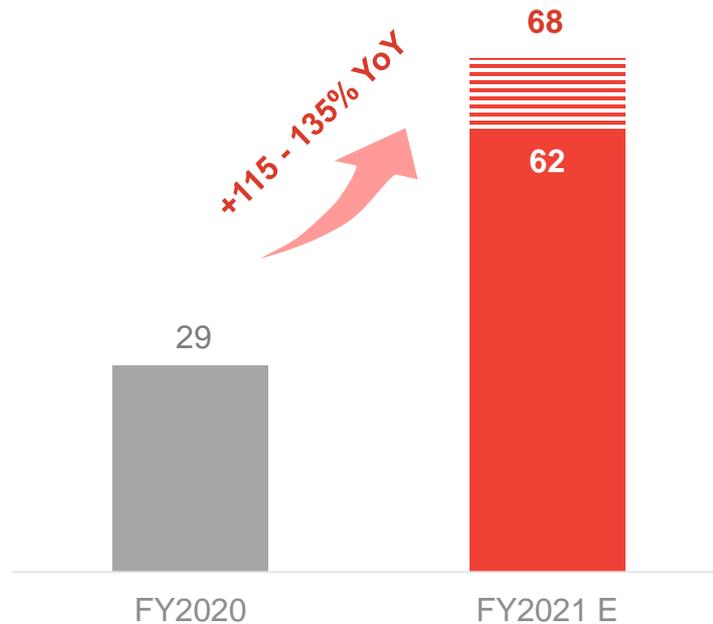
Guidance – FY2021

US\$ mn

Revenue



Revenue of Enterprise Solutions



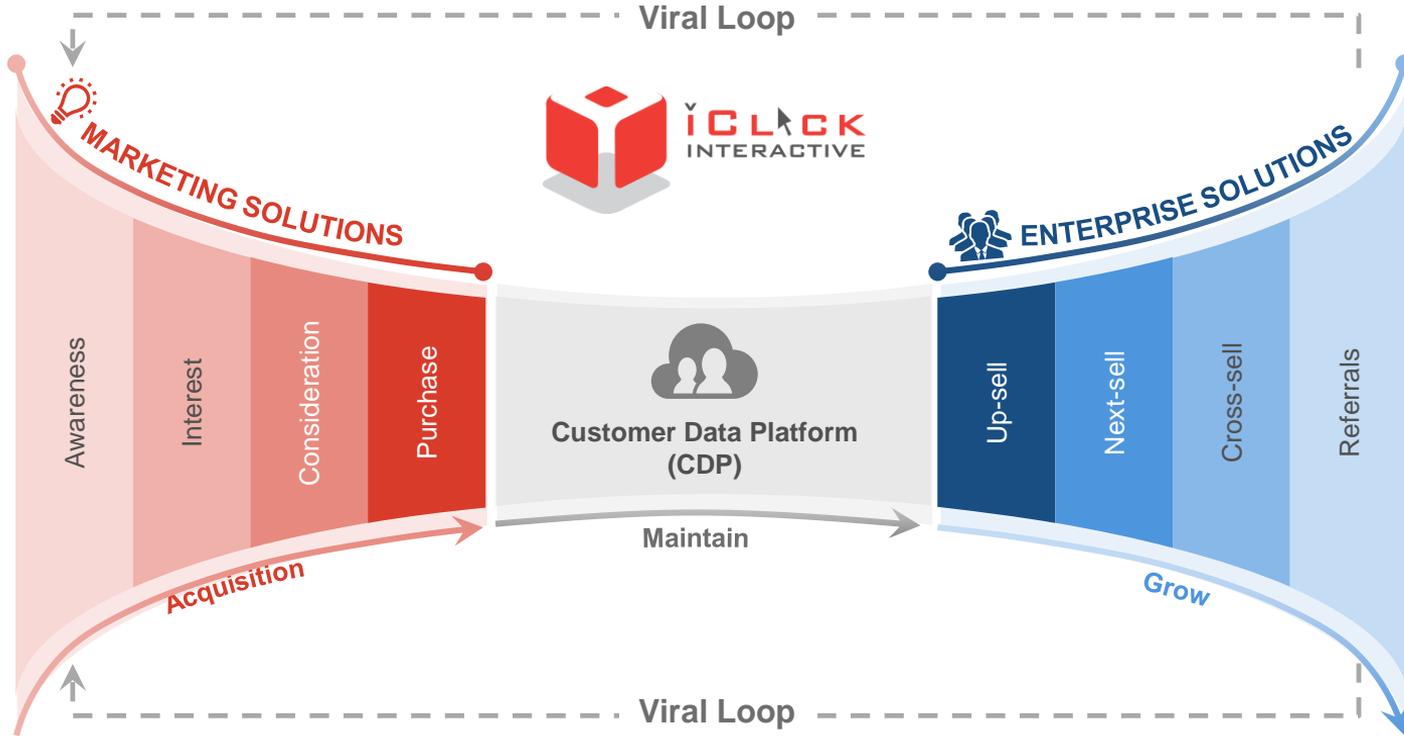
Note: Red dash portion above indicates the Company's guidance range.



BUSINESS OVERVIEW

Growth Strategy – Full-Stack Consumer Lifecycle Solution

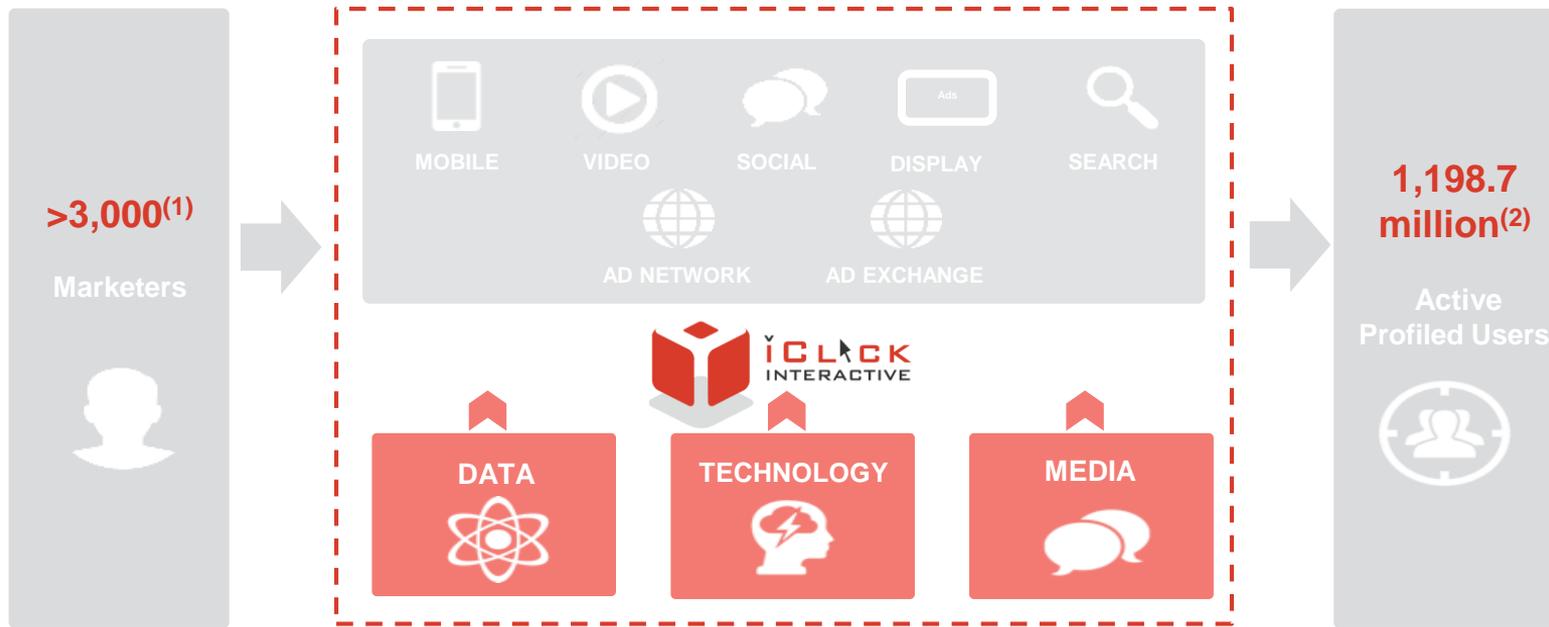
A leading **Enterprise and Marketing Cloud Platform** in China that empowers worldwide brands with full-stack consumer lifecycle solutions



A full suite of solutions that help enterprises from target 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⁽³⁾

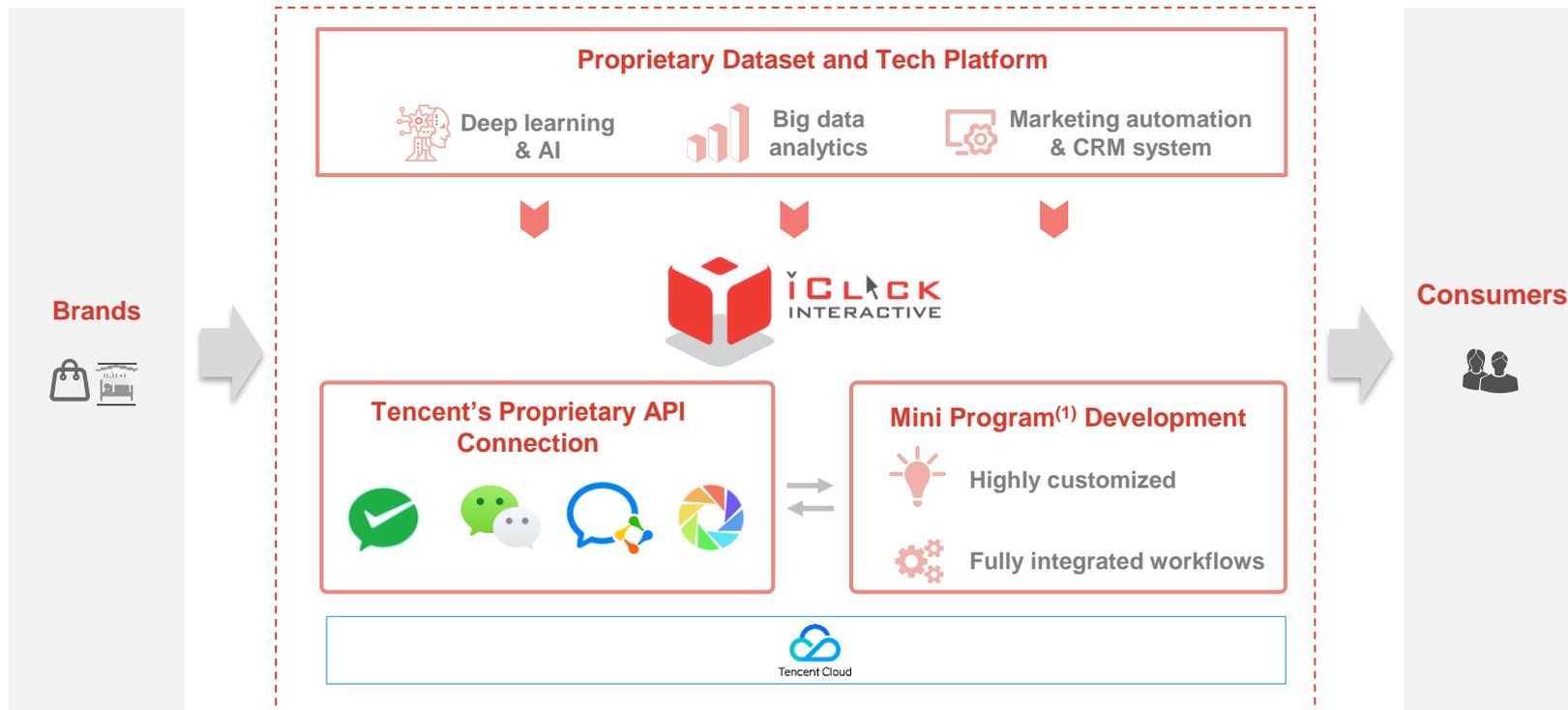
(1) Data for 2020

(2) As of March 31, 2021

(3) Based on gross billings in 2018, according to 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**, which enable brands to manage their consumers more efficiently, increase repurchase rate and enhance the consumers' 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 March 31,	
	2021	2020
Net loss	(7,470)	(8,428)
Add/(less):		
Depreciation and amortization	1,567	1,654
Interest expense	779	435
Interest income	(107)	(208)
Income tax expense/(benefit)	744	(84)
EBITDA	(4,487)	(6,631)
Add/(less):		
Share-based compensation	7,327	1,575
Fair value losses on derivative liabilities	—	3,556
Fair value losses on convertible notes	—	2,527
Other gains, net ²	181	544
Convertible notes and shares issuance cost ³	202	44
Net loss attributable to noncontrolling interests ⁴	381	694
Share of losses from an equity investee ⁵	26	41
Adjusted EBITDA	3,630	2,350

Notes:

- Adjusted EBITDA represents net loss before (i) depreciation and amortization, (ii) interest expense, (iii) interest income, (iv) income tax expense/(benefit), (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, and (xi) share of losses from an equity investee.
- Other gains, net has been adjusted out, except for amounts of US\$534 thousand, and US\$449 thousand in relation to government grants for the three months ended March 31, 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.

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted Net Income¹ from Net Loss

(US\$'000, except share data and per share data, or otherwise noted, unaudited)

	Three Months Ended March 31,	
	2021	2020
Net loss	(7,470)	(8,428)
Add/(less):		
Share-based compensation	7,327	1,575
Fair value losses on derivative liabilities	—	3,556
Fair value losses on convertible notes	—	2,527
Other gains, net ²	181	544
Convertible notes and shares issuance cost ³	202	44
Net loss attributable to noncontrolling interests ⁴	381	694
Share of losses from an equity investee ⁵	26	41
Adjusted net income	647	553
Net loss:	(7,470)	(8,428)
Add: Non-GAAP adjustments to net loss	8,117	8,981
Adjusted net income	647	553
Denominator for net loss per ADS - Weighted average ADS outstanding	94,369,619	64,375,721
Denominator for diluted adjusted net income per ADS - Weighted average ADS outstanding	100,068,753	71,501,720
Diluted net loss per ADS	(0.0792)	(0.1309)
Add: Non-GAAP adjustments to net loss per ADS	0.0857	0.1386
Diluted adjusted net income per ADS	0.0065	0.0077

Notes:

1. 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, and (vii) share of losses from an equity investee. There is no material tax effects on these non-GAAP adjustments.

2. Other gains, net has been adjusted out, except for amounts of US\$534 thousand, and US\$449 thousand in relation to government grants for the three months ended March 31, 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.



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