

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

Draper Oakwood Technology Acquisition Inc.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 26, 2018

DRAPER OAKWOOD TECHNOLOGY ACQUISITION, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38204

(Commission File Number)

82-139674

(IRS Employer
Identification Number)

c/o Draper Oakwood Investments, LLC

55 East 3rd Ave.

San Mateo, CA 94491

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(713) 213-7061**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Draper Oakwood Technology Acquisition, Inc. (the “Company” or “Draper Oakwood”) (NASDAQ: “DOTA,” “DOTAU,” “DOTAR” and “DOTAW”) today announced that is furnishing a transcript (“Transcript”) of a presentation discussing the proposed business combination between DOTA and Reebonz Limited (“Reebonz”), which Transcript is available on DOTA’s website at ir.draperoakwood.com. The transcript included as Exhibit 99.1 to this Current Report on Form 8-K (this “Form 8-K”) pursuant to Item 7.01 of Form 8-K.

In addition, a press release announcing the availability of the Transcript is being furnished as Exhibit 99.2 to this Form 8-K pursuant to Item 7.01 of Form 8-K.

The Company is also furnishing as Exhibit 99.3 to this Form 8-K pursuant to Item 7.01 of Form 8-K. an updated Investor Presentation.

The Company disclaims any obligation to update the Exhibits, except as may be required by law.

The information being furnished pursuant to Item 7.01 of this Form 8-K (including Exhibits 99.1, 99.2 and 99.3) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Form 8-K will not be deemed an admission as to the materiality of any information herein (including Exhibits 99.1, 99.2 and 99.3).

Item 8.01 Other Events

As previously reported on a Current Report on Form 8-K filed by the Company on September 5, 2018, on September 4, 2018, the Company entered into a Business Combination Agreement (the “Business Combination Agreement”) with DOTA Holdings Limited, a newly formed Cayman Islands exempted company (“Holdco”), DOTA Merger Subsidiary Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of Holdco (“Merger Sub”), Draper Oakwood Investments, LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Reebonz, and the shareholders of Reebonz named therein (the “Sellers”). Pursuant to the Business Combination Agreement, (1) Merger Sub will merge with and into Draper Oakwood, with Draper Oakwood surviving the merger, and each of the former security holders of Draper Oakwood receiving securities of Holdco and (2) the outstanding share capital of Reebonz will be exchanged by the Sellers for ordinary shares of Holdco and the outstanding options and warrants of Reebonz will be assumed by Holdco (with equitable adjustments and additional amendments to the options) (collectively, the “Business Combination”).

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “may”, “seek,” “target” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include the timing of the Business Combination; the ability of Draper Oakwood and Reebonz to consummate the Business Combination; the business plans, objectives, expectations and intentions of the parties once the Business complete; and Draper Oakwood’s and Reebonz’s future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections.

The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the outcome of any legal proceedings that may be instituted against Reebonz or Draper Oakwood following the announcement of the proposed Business Combination and the other transactions contemplated thereby; the inability to complete the proposed Business Combination or the other transactions due to the failure to obtain approval of the stockholders of Draper Oakwood, or other conditions to closing in the Business Combination Agreement; the inability to maintain the listing of Holdco’s securities on The NASDAQ Capital Market or any other stock exchange following the proposed Business Combination; the risk that the proposed Business Combination or the other transactions may disrupt current plans and operations as a result of the announcement and consummation of the proposed Business Combination described herein; the inability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition and the inability of the combined business to grow and manage

growth profitably; Reebonz's ability to execute its plans to further grow its business and the timing and costs of the development programs; Reebonz's estimates of the size of the markets for its products and services; the rate and degree of market acceptance of Reebonz's products and services; rising costs adversely affecting Reebonz's profitability; costs related to the proposed Business Combination; the intense competition in the industry; the possibility that Reebonz or Draper Oakwood may be adversely affected by other economic, business, and/or competitive factors; the risk of loss of key personnel or inability to recruit talent; and other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the "SEC") by Draper Oakwood and Reebonz.

Additional information concerning these and other factors that may impact our expectations and projections can be found in Draper Oakwood's periodic filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in the preliminary and definitive proxy statements filed by Draper Oakwood with the SEC when available. Our SEC filings are available publicly on the SEC's website at www.sec.gov. Draper Oakwood and Reebonz disclaim any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information about the Transactions and Where to Find It

In connection with the Business Combination, Draper Oakwood has filed a preliminary statement and will file a definitive proxy statement with the SEC and will mail a definitive proxy statement and other relevant documents to its stockholders. Investors and security holders of Draper Oakwood are advised to read the preliminary proxy statement, amendments thereto, and, when available, the definitive proxy statement in connection with Draper Oakwood's solicitation of proxies for its stockholders' meeting to be held to approve the Business Combination because the proxy statements will contain important information about the Business Combination and the parties to it. The definitive proxy statement will be mailed to stockholders of Draper Oakwood as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Draper Oakwood Technology Acquisition, Inc. c/o Aamer Sarfraz, Draper Oakwood Investments, LLC, 55 East 3rd Ave., San Mateo, CA 94491.

Participants in the Solicitation

Draper Oakwood, Reebonz, and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Draper Oakwood's stockholders in connection with the Business Combination. Information regarding the participants is available in the preliminary proxy statement filed by Draper Oakwood with the SEC on September 17, 2018. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is contained in the preliminary proxy statement, which can be obtained free of charge from the sources indicated above.

Disclaimer

This report shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number Description

99.1 [Presentation Transcript](#)

99.2 [Press Release, dated as of September 26, 2018](#)

99.3 [Investor Presentation](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 26, 2018

Draper Oakwood Technology Acquisition, Inc.

By: /s/ Aamer Sarfraz

Name: Aamer Sarfraz

Title: Chief Executive Officer

Cowen pre-record

**September 18, 2018
10:00 a.m. EST**

OPERATOR: This is Conference # 091818cowen.

Operator: Good morning and welcome to today's conference call hosted by Draper Oakwood Technology Acquisition, Inc. or DOTA. The purpose of this call is to discuss DOTA's proposed business combination with Reebonz Limited, a leading online luxury marketplace and platform in the Asia Pacific Region based in Singapore.

Our press release announcing the execution of a definitive agreement for the transaction as well as an investor presentation were both published on September 4, 2018, and are available on the SEC's and DOTA's websites. A revised version of that investor presentation will be published in conjunction with a transcript of this call.

Our call today contains forward-looking statements concerning the proposed transition (transaction) between DOTA and Reebonz. In some cases, you may identify forward-looking statements by the use of words such as "will", "hope", "would", and variations of these words or other words with similar expression. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from the expected results.

Most of these factors are outside the party's control and difficult to predict. These forward-looking statements include, without limitations, DOTA's and Reebonz's expectations with respect to future performance, anticipated financial impacts of the transaction, approval of the transaction by DOTA stockholders, the satisfaction of the closing conditions to the transaction, and the timing of the completion of the transaction.

The forward-looking statements made on this call are only made as of this date, September 18, 2018. We advise you to read DOTA's filings with the Securities and Exchange Commission, including when available, our proxy statements be used in connection with the solicitation of proxies for the special meeting of DOTA stockholders to approve the transaction.

Because these documents will contain important information about the transaction and the participant's interest in such transaction, these documents can be obtained without charge at the SEC's internet website at <http://www.sec.gov>.

Back to today's call, joining us are Ali Erfan, Vice Chairman and Director of DOTA; Samuel Lim, Chief Executive Officer of Reebonz; and Nupur Sadiwala, Chief Financial Officer of Reebonz. It is now my pleasure to turn the call over to your host, Ali Erfan, Vice Chairman and Director of DOTA.

Ali Erfan: Hello, this is Ali Erfan, the Vice Chairman and Director of DOTA. DOTA completed its initial public offering in September 2017. DOTA was founded on the thesis that there is a unique market opportunity to partner with the right company and team earlier than a traditional IPO process would suggest, using that partnership as a primary avenue to tap into growth capital.

And so, enabling public investors to, meaningfully, benefit from that growth while also paving the way for existing investors towards liquidity. Our ideal partner was a growing venture backed technology company that we believed was already well suited to go public, and, importantly, has demonstrated solid fundamentals and unit metrics with respect to their business model.

We've reviewed dozens of companies, and in Reebonz we have found something truly special. As such, across our organization, and all the way up to Tim Draper, we are delighted to be partnering with Sam and the entire Reebonz team.

Reebonz is already an established business and a trusted brand in the online luxury market across the Asia Pacific region. Its business model has a very strong growth engine at its core, built over the course of, almost, a decade which gives us great confidence that this transaction will help Reebonz scale, and carve out a dominant position in a very attractive sector.

Reebonz has built a defensible position based on localization, a trust based ecosystem of buyers and sellers of, both, new and pre-owned luxury items, and a disruptive technology that is truly cutting edge. To that end, we view Reebonz not simply as an eCommerce business, but as a technology platform that's disrupting the fragmented luxury goods industry.

Reebonz has a strong, seasoned, and resilient management team well equipped to deliver on its strategy for the benefit of all its key stakeholders. We have continued to be impressed with Sam and his team, and what they have been able to accomplish.

In summary, Reebonz is a perfect example of how DOTA is providing public market investors access to high growth technology companies in fast growing markets at a slightly earlier stage than a traditional IPO.

I would now like to turn the call over to Samuel Lim, the CEO of Reebonz, who will give you a – more background on Reebonz and its business prospects.

Samuel Lim: Thank you, Ali. Similarly, we are excited to be partnering with the DOTA team and its expansive network to help realize the long-term opportunity for Reebonz. I will now spend a few minutes to talk about our business. Throughout our remarks I will be referencing the investor presentation that will be filed with the SEC along with the transcript of this call. I will start with slide 6 in the prepared material.

Reebonz is the leading and trusted brand for buying and selling luxury across Asia Pacific. We were established in Singapore in 2009 and have since expanded across Southeast Asia and Asia Pacific including Australia. As of today, Southeast Asia and North Asia contributes approximately 80% of our business.

We hope to penetrate those markets even further while looking to expand into other markets in Asia such as China, Japan, the Middle East as well as the U.S. Reebonz aspires to be the single destination for accessible luxury shopping with over 1,000 brands and over 582,000 products carried on its platform.

In 2017, Reebonz had 5.5 million registered members and generated GMV of S\$347 million and net revenue of S\$150 million which is approximately \$255 million of GMV and \$110 million of net revenue in U.S. dollar terms. More than 55% of our online revenue was generated from our mobile channels which are important, and growing channels for Reebonz today.

A unique aspect about our platforms is our average order value. In 2017, average order value was approximately S\$933, or close to \$700. A strong driver of our results is repeat business, as demonstrated by our average GMV per user metric, which for Reebonz is over S\$1,500 a year.

Given our significant experience in our core markets as well as the robust datasets and the unique level of insight of our customer preferences and dynamics, we have a significant visibility in how and where to invest marketing spend to drive growth and generate long-term returns. This is demonstrated in the ratio of our Lifetime Value to Customer Acquisition Cost, or LTV/CAC ratios, which for the five-year period ending 2016 and '17 ranged from approximately four to six times.

Moving on to slide 7, I'd like to highlight the Reebonz vision which is to make luxury accessible. We have built a platform that enables both buying and selling. We enable our members to buy through our inventory or through the network of multi-brand luxury boutiques from around the world that we have integrated onto our platform.

We also enable members as individuals to sell through our platform, either through our White Glove Consignment service or on their own through their mobile social marketplace called Reebonz Closets.

We also believe that we make luxury accessible by impacting more customers with value added services such as luxury rental memberships as well as offering financing services. We have soft launched a rental service for luxury accessories in Korea and currently offer financing through installment payment plans and in the future hope to enable asset based financing options.

We support our offerings with specialized capabilities such as the Reebonz care program, authentication, data, valuation tools and personalized services as part of our relationship management. Accordingly, our platform has been constructed as what we referred to as luxury as a service, which drives a fully personalized and differentiated consumer experience that is unlike anything else in the market.

Moving on the slide 8, our platform has developed into a much broader luxury ecosystem that drives continued enhancements of customer lifetime value. This ecosystem enables us to deepen our engagement with our customers. It allows us to convert our buyers to sellers as well as sellers to become buyers.

Referring to the top left quadrant of slide 8, we enable members to buy from our B2C merchandise business where we take inventory of primarily new luxury fashion products of the top 50 luxury brands, such as bags, small leather goods, accessories, shoes, jewelry and watches. We house our inventory in Singapore and ship cross border into all the countries we operate in.

Moving on to the top right quadrant of slide 8, it's the B2C merchant's marketplace, whereby we integrate multi-brand new and pre-owned luxury boutiques from around the world onto our platform. This is a lightweight model where product ordered by our members are drop shipped from the location of the boutique. Reebonz helps provide logistics, fulfillment, payments, data and marketing, which brings new customers in Asia to these merchants.

Referring to the bottom half of the slide, we complement our B2C business with our C2C selling services of pre-owned luxury products. This can be provided through our individual sellers marketplace as well as offering a premium white glove service for consignment through Reebonz or our mobile social community based app, Reebonz Closets.

We charge a commission on products sold on our marketplaces ranging from 10% to 30 %. The Reebonz platform supports each C2C transaction by offering three unique services – escrow payments, fulfillment and authentication.

Moving on to slide 9, I like to highlight how we approach technology innovation. This has really been a core component of our strategy, which will continue to drive differentiation and margin expansion over time.

We focus on four key areas to further differentiate. Our first area of focus is data. Over the last nine years we have collected immense amounts of data and on consumer preferences and product trends within the core markets we operate. We use this data to power dynamic pricing of products in the different countries we operate in to enable a localized buying and selling experience.

The ability to value products, leveraging the intelligence we have gathered, also allows us to launch a unique feature, which is the Reebonz sell-back guarantee. In select situations we offer customers a sell-back guarantee at a specific price up front should they desire to sell-back their purchase to us in Reebonz credits.

Secondly, we focus in investing in mobile and social. Through our mobile apps for Reebonz and Reebonz Closets, we drive continued customer engagement and increased convergence through the various mobile apps.

Thirdly, we have built a technology base infrastructure across our platform to enable cross border eCommerce, omni-stock exposure of our products, and dynamic pricing which is unique, having to fuel production over 15 countries in Asia.

Given the nature of our operations, cross border expertise and capabilities are a critical asset to the business. Finally, in the spirit of continuing to lead the luxury market, we are investing into developing a blockchain solution for the luxury good industry.

We believe we can solve the problem of fake goods and provide a solution for the authentication of luxury products. This will not only impact Reebonz, but also the whole fashion industry.

We plan to use cryptographic chips and other tiers of information to verify authentication on top of a decentralized market place for luxury products, and enable transactions of pre-owned luxury products through out blockchain.

Moving on to slide 10, I would like to summarize at a high level what we believe to be the key investment highlights and points of differences for our business. Reebonz is a luxury ecosystem in Southeast Asia and Asia Pacific region, providing a differentiated customer experience of making luxury accessible through buying and selling.

We operate in the large and growing markets with few and fragmented competition. Having established Reebonz over nine years, we have built a unique business focusing on luxury.

We use data and technology as the foundation to enable us to create differentiated customer experiences for the buying and selling of luxury goods. Finally, we have built a stable business with strong unit economics, quality customers and a proven path of profitability.

We are excited to continue on our journey and believe there is an immense opportunity for Reebonz and it's – that Reebonz is well positioned to capitalize on.

With that, I would like to turn the call over to Nupur Sadiwala, the CFO of Reebonz and Nupur will share more about Reebonz market opportunity and financial results. Thank you.

Nupur Sadiwala: Thank you, Sam. I'll move through some of the slides pretty quickly. Moving on to slide 12, I would like to spend a few minutes on a market opportunity. To restate our broader vision, we make luxury accessible for the lifetime of our customers.

Imagine a young executive starting her first job after college. She makes her first luxury purchase of an entry level brand as she – and as she progresses through different life stages, she comes back to us for all her luxury purchases across different categories.

She may choose to upgrade brands starting with pre-owned luxury items, and then on to more collectible items. If you flip to page 13, the mobile luxury market is large at over \$300 billion, and growing at 4% to 5% CAGR.

The Asian Pacific, i.e. the market we operate in, is approximately 15% of the global market, but growing roughly twice as fast as an eight% CAGR. We're really excited by the online market for luxury in the Asia Pacific region, which is growing at a 27% CAGR driven by macroeconomic conditions, demographics and increased awareness of brands.

Moving on to slide 14, increasingly the pre-owned luxury market is equally exciting for us. We look at luxury as a broader asset class and believe that there's untapped value sitting in people's closets in the form of unused luxury products.

We estimate that approximately \$166 billion worth of luxury goods, will be sold between 2015 and 2019 in our region. And even if it's just 19% that is available in the resale market, that's over a \$30 billion market opportunity. Notably, this doesn't even include big markets like China, Japan and India.

Slide 15 highlights our special positioning in the luxury segment in our region. Not only are we the only player that has a core southeast Asia and Asia Pacific focus, we offer both buying and selling services across the platform. We have a team of ateliers that authenticate pre-owned luxury products that allow us to build trust with our customers.

Now I would like to elaborate our key differentiators, some of which Sam had introduced briefly, earlier.

Our mission is to create the easiest and most trusted platform for buying and selling luxury goods. As you can see on slide 17, they do it by offering an ecosystem for buyers and sellers, proving the widest range of luxury, authentication for pre-owned products, differentiated by localization with cross border and omni-channel capabilities, empowered by data and technology.

Moving on to slide 18, due to our ecosystem approach, we benefit from strong network effects within our business model. Our range of products, with over 1,000 brands and 582,000 SKUs, attracts high quality buyers that made on average purchases at average order value of S\$933 in 2017.

We enable these buyers to become sellers by encouraging them to sell their products to us for Reebonz credits. We offer a sell-back guarantee or a buyback value up front on products sold on our platform. This increases customer trust, engagement and frequency, creating consumer density and attracting more products, thus driving the cycle all over again.

Moving on to our next differentiator on slide 19, we have increased the supply of our products over 11 times in the past three years. Our B2C merchandise business provides the leading products from the top 50 to 100 brands in categories, forming about 10% to 20% of our supply. The products in the marketplace business provides longtail and approximately 80% to 90% of our supply comes from multi-brand boutiques and individuals. For these, we do not take any inventory risk.

Moving on to slide 20, authentication is a key – next key differentiator. We have a team of ateliers that can authenticate luxury products, jewelry and watches. Our authentication process is carried out through proprietary technologies that we have developed overtime, including artificial intelligence. We also offer sales service of Reebonz care, evaluation and appraisal.

Moving on to slide 21, I'd like to highlight our localized approach. We offer a fully localized customer experience for buying and selling. Each core country's website is localized for language, customer service, promotions, currency, payment options, shipping, and all-in landed pricing, return and refund policies amongst others. We also localized the selling services with in-country ateliers and collection services for pre-owned products.

The omnichannel experience is our next differentiator which is shown on slide 22. We offer an omnichannel experience across all our channels, keeping the customer at the center. We have popup stores and popup events in different locations which enable us to do hyper-local marketing. We offer an omni-stock program enabling offline-to-online experience of products from our localized stores and multi-brand boutiques across the globe. The mobile experience forms an important and growing channel for us with over 55% of online revenue coming from our mobile app and our mobile web.

Moving on to our last differentiator on slide 23, we focus on innovating our product offering to give the customers a differentiated experience. Through our data, we have created, one, the first Asian luxury index; two, a C2C mobile social marketplace in the form of Reebonz Closets; three, generated sellback guarantee; and four, we will offer authentication through blockchain in the future.

Moving on to Reebonz's recent financial and operating results. As you can see on slide 25, we have demonstrated strong growth over the past five years. Our key metrics of members, buyers and orders have grown at 18% and 14% respectively. In 2017, we had approximately 132,000 buyers that made approximately 216,000 orders. Additionally, our AOV shows good growth and was at S\$933 or \$700 in 2017, due to product mixtures.

To give some perspective of our growth over the last five years, it's important to see the history as shown on slide 26. Our last main fundraising round was in 2013, of S\$50 million. And on the back of it, we delivered 52% GMV growth and 42% revenue growth. We also launched our B2C and C2C marketplaces in 2015.

Fast-forward to 2016, we had previously contemplated an IPO in the U.S. which was scheduled to launch right around the time of the Brexit vote.

Due to the unexpected market volatility following that event, we decided to pause the IPO process and ultimately elected not to pursue it. We had planned for the IPO to be a growth capital event, and in light of pausing it, we were capital constrained in making incremental investments in growth. We focused on growth in the marketplace business and innovation in product launches.

Despite the slowdown in revenue, we've continued to improve margins as well as profitability. But a growth capital event, which we hope to achieve through this transaction with DOTA, we feel confident of getting back to growth across all business lines.

Next slide, slide 27, is on unit economics. It shows that for every order on the Reebonz platform has a positive contribution margin after direct product costs, fulfillment and marketing.

Slide 28 shows Reebonz has had excellent LTV / CAC metrics. While there are a lot of numbers on this slide, focus on the LTV / CAC across five years. We have seen a range of four to six times, which is indicative of strong repeat business. We believe we can grow the business after this fundraise across all key dimensions, as we believe the drivers of the business are predictable as shown on slide 29.

By capturing more share in the markets where we operate in, increasing range to give our members more to choose from, and efficient marketing, we will be able to drive growth. To add to it, innovation in the omni-channel experience and conversion of buyers to sellers will drive the flywheel of our ecosystem.

Lastly, authentication from blockchain will be additive to our plans over the long term.

As illustrated on slide 30, we have top tier global investors who have supported us for a long period of time. These marquee investors have included Vertex Ventures, GGV Capital, Intel Capital, Mediacorp, Matrix, and others.

Finally, we are led by our experienced and entrepreneurial management team that has been together for a long time, is passionate about what we do and committed to executing the next phase of our growth plans.

Next, I would like to quickly comment about the transaction with DOTA. The transaction represents an implied enterprise value for the combined entity of approximately \$284 million.

That enterprise value equates to a 2018 estimated revenue multiple of 2.8x and a 2019 estimated revenue multiple of 2.0x, implying what we believe is more than 30% to 40% discount in valuation versus medians for select comparable companies, as described on slide 36.

Given our projected growth in 2019, which is above the median for that same comp universe, we believe this represents tremendous upside to potential investors that would like to partner with us on our journey.

In closing, we appreciate everyone's time today to listen to our story. We are a passionate group that is extremely excited for what this transaction will mean for Reebonz and how it will enable us to achieve that long-term vision.

Thank you again, and we will be in touch in the coming days and weeks with further information.

END

FOR IMMEDIATE RELEASE

DRAPER OAKWOOD TECHNOLOGY ACQUISITION, INC. AND REEBONZ LIMITED ANNOUNCE TRANSCRIPT REGARDING PROPOSED BUSINESS COMBINATION AND UPDATED INVESTOR PRESENTATION

FOR IMMEDIATE RELEASE

Singapore and New York, New York, September 26, 2018 – Draper Oakwood Technology Acquisition, Inc. (“DOTA”) (NASDAQ: “DOTA,” “DOTAU,” “DOTAR” and “DOTAW”) and Reebonz Limited (“Reebonz”), a leading online luxury marketplace and platform in the Asia Pacific region based in Singapore announced on September 4, 2018 that they had entered into a definitive business combination agreement (the “Business Combination Agreement”), pursuant to which DOTA and Reebonz will become subsidiaries of a newly created Cayman Islands exempted company, DOTA Holdings Limited (“RBZ”). Following the completion of the transaction, RBZ will be renamed Reebonz Holding Limited. It is expected that RBZ will apply for listing of its ordinary shares on the NASDAQ Stock Market under the ticker “RBZ”. The combined company will continue to be led by Reebonz’s experienced management team under the leadership of Chief Executive Officer and co-founder Samuel Lim. Reebonz (pronounced “ribbons”) is a leading online luxury marketplace and platform in the Asia Pacific region for buying and selling new and pre-owned products.

DOTA and Reebonz announced today that the transcript of a presentation discussing the proposed business combination is now available on DOTA’s website at ir.draperoakwood.com/.

In addition DOTA and Reebonz announced today that an updated Investor Presentation has been filed by DOTA with the Securities and Exchange Commission (“SEC”) under cover of Form 8-K and is available on the SEC’s website at www.sec.gov. DOTA has also filed a preliminary proxy statement with the SEC, which is also available on the SEC’s website.

About Reebonz

Headquartered in Singapore and founded in 2009, Reebonz (pronounced “ribbons”) is the trusted online marketplace and platform for buying and selling new and preowned luxury products in the Asia Pacific region. Leveraging data and technology, Reebonz makes luxury accessible by operating as an eco-system of B2C e-tail and B2C marketplace for over 1,000 brands and 172 boutiques, supported by C2C marketplaces that enable individuals to sell through its platform. With an easy shopping experience, members can enjoy convenient access to the selection of products that Reebonz sources as well as from a curation multi-brand luxury boutiques from all around the world. Investors include prominent venture capital investors, strategic investors and individuals such as Vertex Ventures, GGV Capital, Intel Capital, Matrix Partners China, Mediacorp, SGInnovate, FengHe Group, OCBC Bank, Richard Ji (CIO and Managing Partner of All Star Investments), and Richard Liu (managing director of Morningside Venture Capital), amongst others.

About Draper Oakwood Technology Acquisition, Inc.

Draper Oakwood Technology Acquisition, Inc. is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination. DOTA raised approximately \$57.5 million from public stockholders in connection with its initial public offering in September 2017. DOTA’s units began trading on The NASDAQ Capital Market on September 15, 2017 and its units, commons stock, rights and warrants trade on NASDAQ under the ticker symbols “DOTAU,” “DOTA,” “DOTAR” and “DOTAW”, respectively.

Forward Looking Statements

Certain statements made in this release are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DOTA’s or Reebonz’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the inability to obtain DOTA stockholder approval of the business combination, the inability to complete the transaction contemplated by the Business Combination Agreement because of failure of closing conditions or other reasons; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by DOTA stockholders; the ability to meet NASDAQ’s listing standards following the consummation of the transactions contemplated by the Business Combination Agreement; costs related to the proposed business combination; Reebonz’s ability to manage growth; the reaction of Reebonz customers and suppliers to the business combination; Reebonz’s ability to identify and integrate other future acquisitions; rising costs adversely affecting Reebonz’s profitability; potential litigation involving DOTA or Reebonz or the validity or enforceability of Reebonz’s intellectual property; and general economic and market conditions impacting demand for Reebonz’s products. See the risk factors disclosed in the preliminary proxy statement for the business combination for additional risks associated with the business combination. Neither DOTA nor Reebonz undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information about the Transaction and Where to Find It

The proposed transaction will be submitted to stockholders of DOTA for their approval. In connection with the proposed business combination, RBZ has filed with the SEC a registration statement on Form F-4 for the RBZ securities to be issued to DOTA security holders at the closing of the business combination, which registration statement contains a preliminary proxy statement of DOTA in connection with a special meeting of the stockholders of DOTA to consider and vote on the business combination and related matters. Prior to the special meeting, DOTA will file a definitive proxy statement with the SEC. RBZ and DOTA will mail the definitive proxy statement/prospectus and other relevant documents to its stockholders in connection with the meeting. Investors and security holders of DOTA are advised to read, when available, the draft of the registration statement, the preliminary proxy statement, and amendments thereto, and the final registration statement (as declared effective by the SEC) and the definitive proxy statement, which will contain important information about the proposed business combination and the parties thereto. The registration statement and definitive proxy statement will be mailed to stockholders of DOTA as of a record date to be established by DOTA for voting on the proposed business combination. Stockholders will also be able to obtain copies of the registration statement and proxy statement, without charge, once available, at the SEC’s website at www.sec.gov or by directing a request to: Draper Oakwood Technology Acquisition, Inc., c/o Draper Oakwood Investments, LLC, 55 East 3rd Ave., San Mateo, CA 94401, USA, Attention: Aamer Sarfraz, Email: aamer@draperoakwood.com

Participants in the Solicitation

DOTA, Reebonz, and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DOTA stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in DOTA’s directors and in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 29, 2018. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the DOTA’s stockholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available. Information concerning the interests of DOTA’s and Reebonz’s participants in the solicitation, which may, in some cases, be different than those of DOTA’s and Reebonz’s equity holders generally, will be set forth in the proxy statement relating to the proposed business combination when it becomes available.

Disclaimer

This release shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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713-213-7061

Reebonz Limited

ir@reebonz.com




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Investor Presentation
September 2018 (Revised)

Disclaimer

This Investor Presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Reebonz Ltd. ("Reebonz" or the "Company") or Draper Oakwood Technology Acquisition, Inc. ("DOTA") or any of Reebonz's or DOTA's affiliates' securities (as such term is defined under the U.S. Federal Securities Laws). This Investor Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination of Reebonz and DOTA and for no other purpose. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. Please refer to the business combination agreement, following its execution, for the full terms of the transaction. No representation is made as to the reasonableness of the assumptions made herein or the accuracy or completeness of any projections, modelling or back-testing or any other information contained herein. Any data on past performance, modeling or back-testing contained herein is no indication as to future performance. Reebonz and DOTA assume no obligation to update the information in this Investor Presentation except as required by law. Investors should note that Reebonz presents its financial statements in accordance with International Financial Reporting Standards ("IFRS"), while DOTA presents its financial statements in accordance with generally accepted accounting principles in the United States (US-GAAP) and applicable rules and regulations of the Securities and Exchange Commission ("SEC"). This Investor Presentation contains certain non-GAAP financial information and forward-looking information which will not be included in future public filings or investor guidance. The inclusion of financial information or metrics in this presentation should not be construed as a commitment by Reebonz or DOTA to provide guidance on such information in the future. These slides include financial information and estimates based on Reebonz's financial results. The projections set forth in these slides are subject to change.

Use of Projections

This Investor Presentation and the proxy statement referred to below contain financial forecasts with respect to Reebonz's estimated revenues, Adjusted EBITDA, gross merchandise value (GMV) and other financial measures of Reebonz. Neither DOTA's independent auditors nor the independent auditors of Reebonz have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation and, accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results. In this Investor Presentation certain of the above-mentioned projected financial information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of DOTA or Reebonz or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Forward Looking Statements

Certain statements made in this Investor Presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this Investor Presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose," "poised," "opportunities" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DOTA's or Reebonz's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the inability for any reason to close the transactions contemplated by the business combination agreement; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by DOTA's stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination agreement; costs related to the proposed business combination; Reebonz's ability to maintain and/or manage its growth; Reebonz's ability to execute its sourcing and marketing plans and the timing and costs of these plans; Reebonz's estimates of the size of the markets for the products it markets and sells; the rate and degree of market acceptance of the products Reebonz markets and sells, including; the success of other competing sources for consumers to purchase luxury goods that exist or may become available; Reebonz's ability to expand its distribution network; the demand for the products Reebonz markets and sells; rising costs or pricing pressures adversely affecting Reebonz's profitability, including sales and marketing expenses; expectations regarding capacity constraints; potential litigation involving DOTA or Reebonz; the validity or enforceability of Reebonz's intellectual property and Reebonz's compliance with the intellectual property rights of third parties; general economic and market conditions impacting demand for the products Reebonz markets and sells; the possibility that Reebonz may be adversely affected by other economic, business and/or competitive factors; and other risks and uncertainties indicated from time to time in the definitive proxy statement/prospectus to be delivered to DOTA's stockholders, including those set forth under "Risk Factors" therein, and other documents filed or to be filed with the SEC by DOTA. Neither DOTA nor Reebonz undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

In this Investor Presentation, Reebonz relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Reebonz obtained this information and statistics from third-party sources, including reports by market research firms, such as Frost & Sullivan, Inc. Reebonz has not verified the accuracy of data obtained from third-party sources, and Reebonz makes no representation as to the accuracy of such information.

Use of Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures, including Adjusted EBITDA. In this Investor Presentation, we define Adjusted EBITDA as net loss excluding the age and book depreciation or amortization of property and equipment, leasehold land and intangible assets (affecting relative depreciation and amortization expenses), variations in capital structures (affecting interest income and interest expenses), tax positions (affecting income tax expenses) (such as the impact on periods or companies of changes in effective tax rates), share based compensation expenses, allowances for doubtful debt, changes in foreign exchange rates that impact financial assets and liabilities denominated in currencies other than our functional currency (affecting foreign exchange gains/losses), net), changes in the fair value of convertible preference shares, and write offs of property and equipment, other assets, intangible assets and an advance relating to a one off convertible loan, as these changes are non cash, and in each case, we do not believe these exclusions to be reflective of the underlying performance of our business. Adjusted EBITDA do not represent, and should not be considered as, an alternative to net income or cash flows from operations, each as determined in accordance with GAAP. Adjusted EBITDA Margin means Adjusted EBITDA divided by revenue. We have presented these non-GAAP measures in this Investor Presentation because we consider them key measures, because Reebonz believes that these measures are frequently used by analysts, investors and other interested parties in the evaluation of companies. Other companies may calculate these non-GAAP measures differently than Reebonz does. These non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of Reebonz's results as reported under IFRS.

A reconciliation of these non-GAAP measures can be found in this presentation, which is an exhibit to DOTA's Form 8-K furnished with the SEC and can be found on the SEC's website at www.sec.gov.

Additional Information about the Transaction and Where to Find It

In connection with the proposed business combination and related transactions, DOTA Holdings Limited, a newly formed Cayman Islands company will file a registration statement and amendments thereto with the SEC, and DOTA will file preliminary and definitive proxy statements with the SEC and will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. Investors and security holders of DOTA are advised to read, when available, the registration statement and the preliminary proxy statement/prospectus, and amendments thereto, and the definitive proxy statement in connection with DOTA's solicitation of proxies for its stockholders' meeting to be held to approve the proposed business combination because the proxy statements/prospectuses will contain important information about the proposed business combination and related transactions and the parties to such arrangements. The definitive proxy statement/prospectus will be mailed to stockholders of DOTA as of a record date to be established for voting on the proposed business combination and related transactions. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov.

Participants in the Solicitation

DOTA, Reebonz, and their respective directors, officers and other members of their management and employees, may, under SEC rules, be deemed to be participants in the solicitation of proxies of DOTA stockholders in connection with the proposed business combination and related transactions. Information concerning the interests of DOTA's and Reebonz's participants in the solicitation, which may, in some cases, be different than those of DOTA's and Reebonz's equity holders generally, will be available in the proxy statement/prospectus relating to the proposed business combination to be filed by DOTA and DOTA Holdings Limited with the SEC.

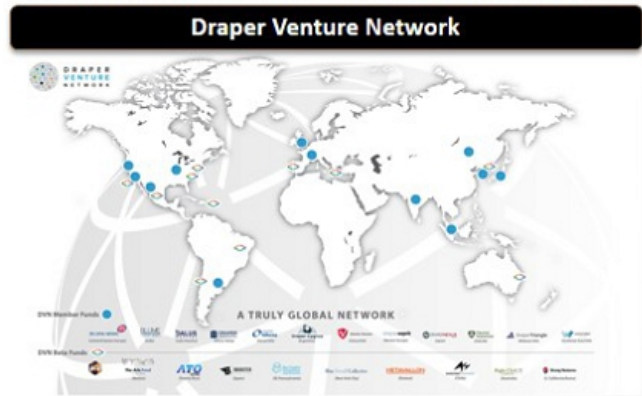
Parties to the Business Combination



- Founded in 2009 and headquartered in Singapore, Reebonz Limited ("Reebonz" or the "Company") is a leading online luxury marketplace platform in Southeast Asia
- ~582k SKUs across 1,000+ brands within its leading, integrated platform across Southeast Asia
- Company's reach is in more than 20 countries with local presence in 10 countries
- In 2017, generated ~\$347m of GMV⁽¹⁾ and ~\$150m of net revenue



- Draper Oakwood Technology Acquisition, Inc. ("DOTA" or "Draper Oakwood") is a blank check company formed to acquire a venture-backed technology company with an enterprise value greater than \$200m
- DOTA completed its \$57.5m IPO in September 2017
- Tim Draper, a Senior Advisor to DOTA, has been one of the most prominent venture capital investors in the world for over 30 years
- DOTA is a member of the Draper Venture Network, a global alliance of 11 independent venture capital funds across four continents that collaborate on opportunities and value creation for their investments



(1) "GMV" for a specified period represents gross merchandise value and is an operating metric, which is the total value of online orders placed and offline merchandise sold through Reebonz's B2C Merchandise Business or its Marketplace Business that are generally initiated through Reebonz's platform.

Executive Leadership

Reebonz



Samuel Lim
Co-Founder, CEO

- Founded eFusion Pte Ltd (Fusion Mobile), a mobile content provider in the region in 2000
 - Exited to a Malaysian listed firm in 2006
- Also founded eFusion Solutions Pte Ltd, a direct sales platform for the banking and finance industry in 2004 and unsecured lending platform
 - Exited to a Singapore listed group in 2011



Nupur Sadiwala
CFO

- More than 12 years in professional advisory services, including role as Head of Corporate Development at Reebonz



Draper Oakwood



Rod Perry
Executive Chairman

- Over 30 years of investment management experience
- Held numerous positions at 3i Group plc, including Global Head of Venture Capital
- Has also held a number of non-executive director positions on various publicly traded corporates and private equity firms



Aamer Sarfraz
CEO, CFO and Director

- Founder and CEO of the Draper Oakwood Companies established in 2015
- Founder of several businesses, including Better Grain and Indus Basin Holdings
- Also served as Managing Director of The Electrum Group and other previous private equity experience at 3i Group plc and Ithmar Capital Partners



Ali Erfan
Vice Chairman and Director

- Worked in venture capital and private equity for 17 years
- Previously a senior partner at 3i Group plc and led expansion into the Middle East and China as well as into clean tech and alternative energy
- Since 2007, served as a director at The Electrum Group

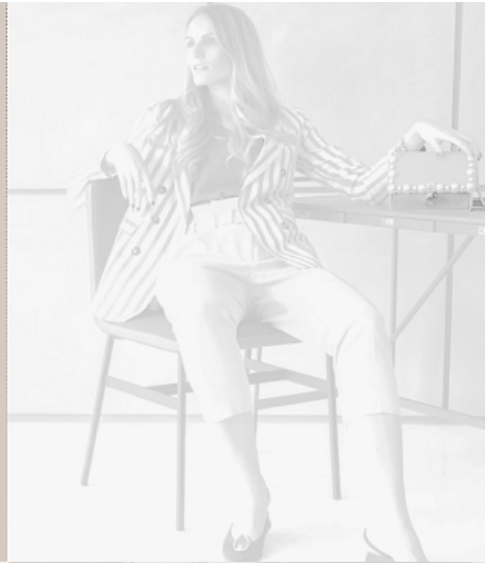


	Page
Reebonz Overview	5
The Market Opportunity	11
Key Differentiators	16
Recent Results and Growth Overview	24
Transaction Overview	32



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Reebonz Overview



Trusted Brand for Buying and Selling Luxury Products

Built a leading position in Asia Pacific and beyond through an integrated business model, innovative technology-driven platform and intense focus on quality and authenticity



Select 2017 Metrics⁽¹⁾

~\$347m
GMV

~\$150m
Revenue

>5.5m
Registered Members⁽²⁾

45%
Market Share⁽⁵⁾

>55%
Mobile Revenue⁽³⁾

\$933
Average Order Value⁽⁶⁾

3.9x – 5.9x
LTV / CAC⁽⁴⁾

~\$1,526
Average GMV
Per User⁽⁷⁾

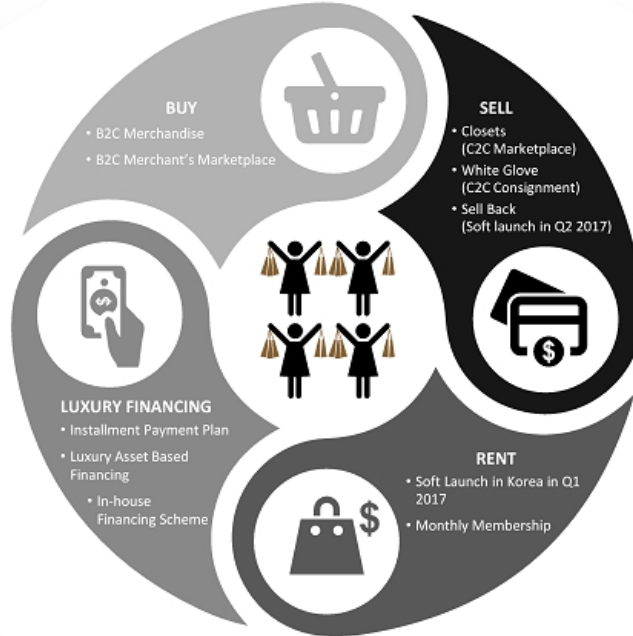
>1,000
Brands

~582k
SKUs

- (1) 2017 metrics with the exception of market share figure percentages, as noted below.
 (2) "Registered members" means the number of Reebonz accounts that have been registered as of the end of a period.
 (3) 55.1% of Reebonz's online revenue was generated from its mobile channels in 2017.
 (4) Internally generated cohort analyses of 2012-2016 and 2013-2017. LTV / CAC defined as Life Time Value / Customer Acquisition Cost. Refer to page 28.
 (5) 45% market share in the online luxury retail sector in Southeast Asia, based on 2014 GMV, according to Frost & Sullivan as of 2014.
 (6) "Average order value" or "AOV" represents online transacted GMV for the period divided by the number of online orders from buyers during the period (Reebonz currently does not track the number of offline orders), regardless of the order being returned or canceled or discounts and credits being applied.
 (7) "Average GMV per user" represents online transacted GMV for the period divided by the number of total buyers who purchased online during the period (Reebonz currently does not track offline orders from buyers using their unique customer identification number), regardless of the order being returned or canceled or discounts and credits being applied.

Our Vision: Making Luxury Accessible

We make luxury accessible across various product offerings and premium services, driving a personalized and differentiated consumer experience unlike anything else in the market



REEBONZ CARE: Repair, Restore, Warranty Services

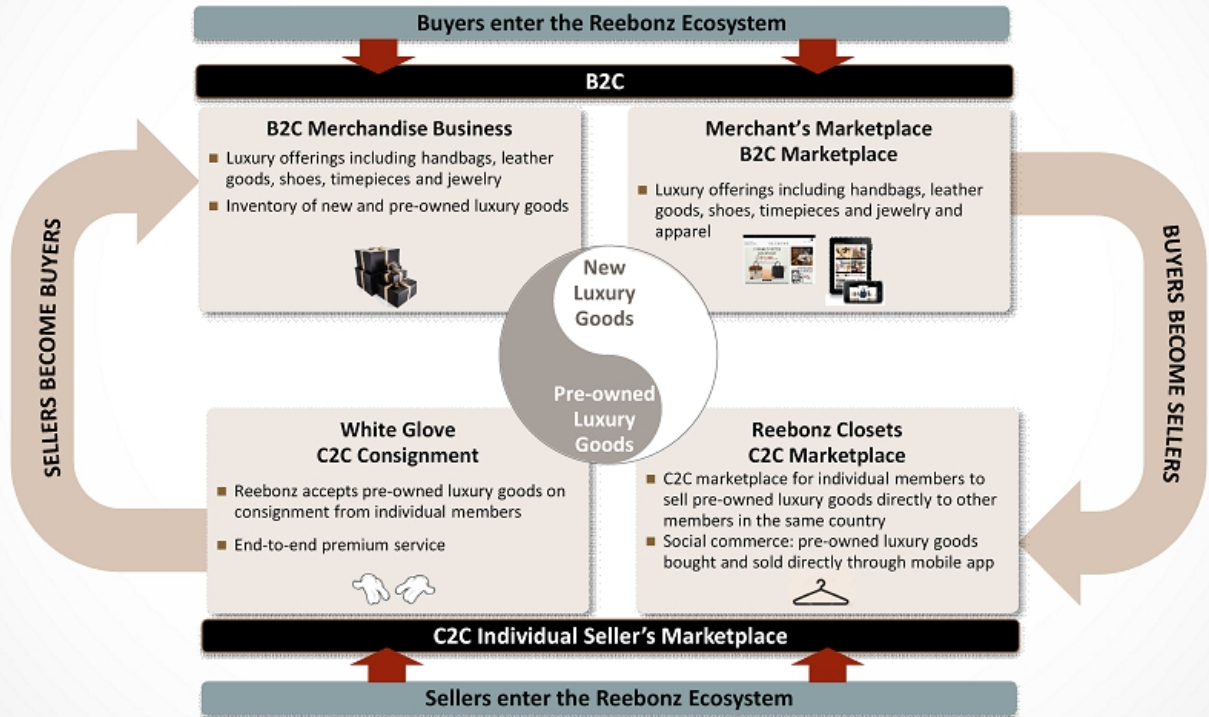
AUTHENTICATION & CERTIFICATION

DATA: Valuation/Pricing Tools

PERSONALIZATION: Relationship Manager/Private Viewing

Reebonz has Built a Complete Luxury Ecosystem

The Reebonz Luxury Ecosystem incentivizes buyers to become sellers and sellers to become buyers, deepening the consumer connection and enhancing our supply of luxury goods



Innovative Technologies Power Sustainable Differentiation

Technology is core to our strategy and will enable us to scale rapidly, further build out a differentiated model and deliver a superior margin profile over the long-term



Robust Data

- Predictive analytics enable dynamic pricing
- Drives profitability
- Deep personalization powers innovations like sell back guarantee

Mobile First, Social Driven

- Enhances omni-channel
- Social experience expands reach and improves engagement
- Engages when people need and want to

Tech-Driven Platform

- Enables cross-border e-commerce
- Omni-stock programs
- Multi-pricing and landed cost

Blockchain Technology

- Cryptographically signed authenticity
- Core of the vision for a decentralized pre-owned marketplace
- Creating a public blockchain for the authentication of luxury goods

Reebonz – Key Investment Highlights



Southeast Asia's leading luxury ecosystem with powerful network effects



Tremendous market opportunity with favorable long term fundamentals



Trusted brand for buying and selling luxury goods in Southeast Asia, with strong first mover advantage and a defensible competitive moat

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Seamless and convenient customer experience that drives member acquisition and repeat business



Innovative platform underpinned by next-generation technologies, robust data analytics and deep localization



Demonstrated historical growth with strong unit economics and high predictability⁽¹⁾



Experienced management team ready to take Reebonz to the next level

(1) Refer to page 26 for historical and estimated future financial results.

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10

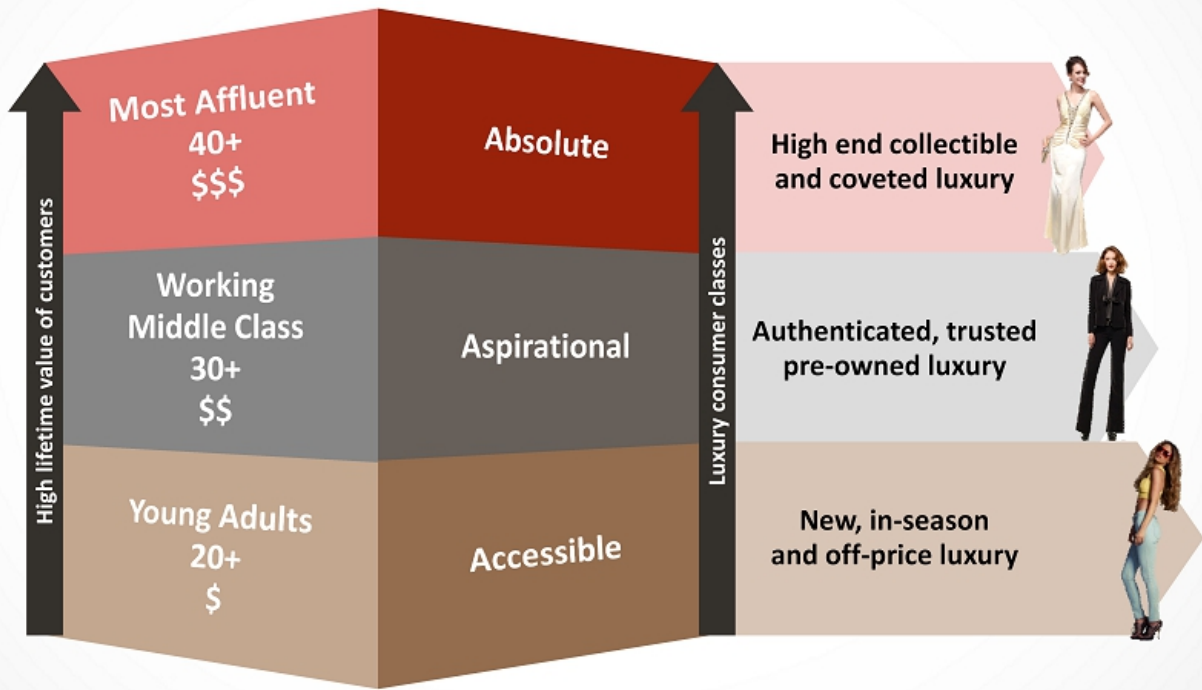


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The Market Opportunity

Creating New Demand and Bringing Accessible Luxury to Asia

We are capitalizing on a growing appetite for luxury goods from a range of demographics across Asia Pacific that historically did not have a platform to discover higher end products



Addressing a Large and Growing Market for Luxury Goods

US\$300+⁽¹⁾ Billion Global Personal Luxury Goods Market

~4% - 5%

CAGR 2017 – 2020E⁽¹⁾

5% growth 2016-2017⁽¹⁾

~9%

Online Penetration in 2017⁽¹⁾

25% by 2025⁽¹⁾

~85%

Growth Driven by Millennials and Gen Z⁽¹⁾

Strong resale market allows Luxury to live forever

~US\$39⁽²⁾ Billion Core Asia Pacific⁽³⁾ Personal Luxury Goods Market

~8%

CAGR 2015 – 2019E⁽²⁾

9% growth 2016-2017⁽¹⁾⁽⁴⁾

~5%

Online Penetration In 2017⁽²⁾

7% by 2019⁽²⁾

~27%

Increase in Online Demand for luxury goods in Core Asia Pacific (2015-2019E)⁽²⁾

Rising middle and upper class with disposable income

Note: CAGR is defined as cumulative average growth rate.

(1) Reflects market data from Bain & Company Luxury Goods Worldwide Study, Fall-Winter 2017. US\$300+ billion global luxury goods market data is the estimated total for 2017 per Bain & Company.

(2) Reflects market data from Frost & Sullivan as of 2014. ~US\$38.7 billion core Asia Pacific personal luxury goods market is the 2019E data per Frost & Sullivan.

(3) Core Asia Pacific markets include Singapore, Malaysia, Indonesia, Thailand, Philippines, Vietnam, South Korea, Taiwan, Hong Kong, Australia and New Zealand.

(4) Reflects Asia excluding Japan.

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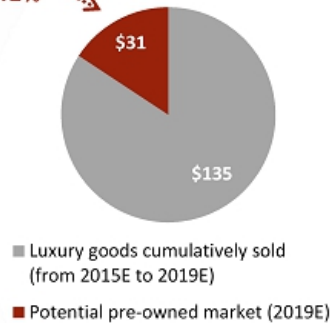
Tremendous Market Opportunity for Pre-Owned Luxury Goods

The pre-owned category presents a tremendous opportunity to capitalize on the recent build-up of luxury goods, as the velocity of turnover for those recently purchased goods increases over time

Potential size of Core Asia Pacific⁽¹⁾ pre-owned luxury goods market in 2019E

(US\$ in billions)

'14A – 19E
CAGR = ~12%



- Addressing dynamics that have historically challenged the pre-owned segments:
 - Fragmented market
 - Poor customer experience
 - Lack of trust among buyers
 - Aggregators, not specialists
 - Lack of fair valuation
 - Limited authentication ability
 - Luxury goods not viewed as assets with value to be unlocked


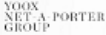




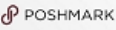
- With the development of advanced e-commerce platforms that facilitate the purchase and sale of pre-owned luxury goods online, Frost & Sullivan forecasted that the percentage of luxury goods offered for re-sale could potentially increase to 19% by 2019E

Source: Frost & Sullivan as of 2014.

(1) Core Asia Pacific markets include Singapore, Malaysia, Indonesia, Thailand, Philippines, Vietnam, South Korea, Taiwan, Hong Kong, Australia and New Zealand.

Uniquely Positioned in the Online Luxury Retail Segment

End-to-end luxury platform that is highly differentiated from luxury and e-commerce players across the globe and would be difficult to replicate

	Core SEA & Asia Pac. Focus	Luxury Focus	Buying	Selling ⁽¹⁾	New	Pre-Owned (+ Authentication Capabilities)
	✓	✓	✓	✓	✓	✓+
Specialist Online Luxury Retailers – Limited Ecosystem Strategy & Overlap in our Geographies						
FARFETCH		✓	✓		✓	✓
		✓	✓		✓	
Online General Retailers & Marketplaces – Domestically Focused						
			✓	✓	✓	✓
			✓		✓	
			✓		✓	
			✓			
Pre-owned Marketplaces – Lack of Scale in Southeast Asia & Core Asia Pacific Markets						
THREDUP			✓	✓		✓
The RealReal		✓	✓	✓		✓+
			✓	✓		✓

(1) Selling indicated for both businesses and consumers.



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Key Differentiators

Our Key Differentiators

Our mission is to create the easiest and most trusted platform for buying and selling luxury goods



1 Virtuous Cycle with Strong Network Effects

Robust network effects as buyers are incented to become sellers, driving supply and brands, ultimately driving demand from more buyers

- ~582k+ luxury SKUs⁽¹⁾
- Focus on the quality of product offerings, not quantity
- Robust screening process including trusted authentication for pre-owned products
- New and pre-owned
- >1,000 brands⁽¹⁾

- ~42k unique sellers⁽²⁾
- Buyers become sellers, with ~38% of sellers⁽³⁾ were previously buyers on the platform
- Benefits from more buyers and customer engagement



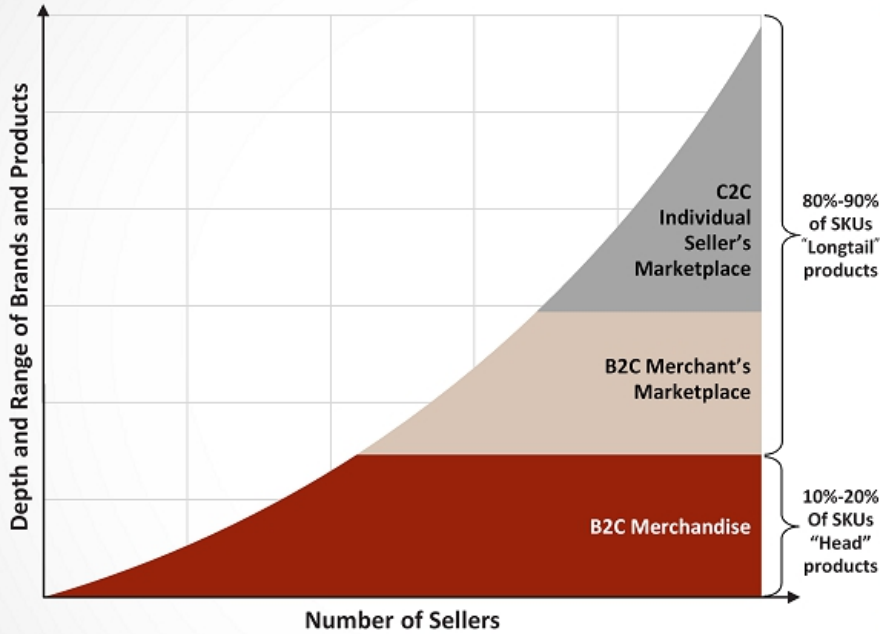
- Buyers ranging from young adults, middle class to the affluent
- >5.5m registered members with ~442k paying customers⁽⁴⁾ (AOV of \$933)⁽⁵⁾
- Stable metrics with LTV / CAC range of approximately 3.9x to 5.9x⁽⁶⁾

- Credits for (i) members to sell products and (ii) each purchase for loyalty rewards
- Increases engagement, stickiness, and repeat behavior
- ~\$1 of selling credit creates ~\$3 of net GMV⁽⁷⁾
- ~\$1 of loyalty credit creates ~\$14.5 of net GMV⁽⁷⁾

(1) In 2017 we offered approximately 582 thousand SKUs and greater than 1,000 brands through Reebonz's platform.
 (2) From January 1, 2015 to December 31, 2017, Reebonz's C2C Individual Sellers Marketplace had 41,878 unique sellers who had uploaded 310,807 SKUs available for sale.
 (3) In Reebonz's C2C Individual Seller's Marketplace, from January 1, 2015 to December 31, 2017, approximately 38% of the sellers on C2C Individual Seller's Marketplace had previously made a purchase through its platform.
 (4) Cumulative as of December 31, 2017.
 (5) "Average order value" or "AOV" represents online transacted GMV for the period divided by the number of online orders from buyers during the period (Reebonz currently does not track the number of offline orders), regardless of the order being returned or canceled or discounts and credits being applied.
 (6) Internally generated cohort analyses of 2012-2016 and 2013-2017. LTV / CAC defined as Life Time Value / Customer Acquisition Cost. Refer to page 28.
 (7) Based on internal analysis.

2 Building a Long Tail of Luxury Products

Our Ecosystem strategy has rapidly transformed the Reebonz platform and increased our network of brands, sellers, orders and products



Increasing range of brands and products	
2014A	2017A
 51k SKUs	11.4x ~582k SKUs
 340 brands	3.0x 1,000+ brands
 4k sellers	10.5x 42k sellers ⁽¹⁾
128k orders	1.7x 216k orders

✓ Increase **depth of products, brands, and buyers' liquidity**

✓ Increase **transaction frequency**

✓ Increase **capture of audience**

✓ Increase **economies of scale**

(1) From January 1, 2015 to December 31, 2017, Reebonz's C2C Individual Sellers Marketplace had 41,878 unique sellers who had uploaded 310,807 SKUs available for sale.

3 Unique Expertise & Technology in Authentication of Pre-Owned Products

We use a combination of highly experienced ateliers and innovative technologies to provide sophisticated authentication, engendering strong trust with our ecosystem partners

Reebonz Ateliers Capabilities

Leather Goods

Jewelry

Timepieces



1. Authentication and Certification

- Objective assessment: team of ateliers ensure all requirements are fulfilled
- Subjective assessment: based on workmanship
- Reebonz Atelier Authenticity Card issued once products are authenticated



2. Grading, Appraisal and Valuation

- Inspect leather signature elements and unique characteristics
- Examine workmanship and quality of materials
- Determine quality based on wears, stains, scratches and coloring
- Check original packaging
- Previous metal hallmarks
- Manufacturer's hallmarks
- Consistency to brand's style and model
- Gemstone authentication and setting
- Any modification or repair
- Original parts with no modification
- Check water resistance
- Ultra-sonic cleaning of the watch bracelet
- Testing the automatic winding mechanism
- Accuracy test
- Check bracelet and tighten or replace screws
- Check pins on strap models

3. Reebonz Care Program & Luxury As a Service

- Cleaning
- Stain guard
- Deodorizing
- Refinishing
- Moisturizing
- Color correction
- Ultrasonic cleaning
- Buffing and polishing
- Electroplating
- Battery replacement
- Polishing and refinishing
- Water resistance maintenance
- 1 Year Warranty

4 Localized Approach Creates Differentiated Experience

Deep end-to-end localization creates a seamless, comfortable experience for consumers, enabling higher conversions and repeatability

Consistent branding and message with key aspects fully localized:

- ✓ Language⁽¹⁾
- ✓ Marketing channels
- ✓ Partnerships
- ✓ Messaging applications
- ✓ Sales events and promotions (offline & pop-up strategies)
- ✓ Authentication capabilities
- ✓ Collection points
- ✓ Currency for price display and billing
- ✓ Pricing (all-in)
- ✓ Payment gateways
- ✓ Customer service hotline
- ✓ Return and refund policies
- ✓ Fulfillment partners

LOCALIZED LANGUAGE

- South Korea: Korean

TAILORED EVENTS & PROMOTIONS

- Key events
 - Customized events and promotions on the landing page of Reebonz websites

PRICE IN LOCAL CURRENCY⁽²⁾

- South Korea: Korean Won (KRW)

LOCAL PAYMENT GATEWAYS

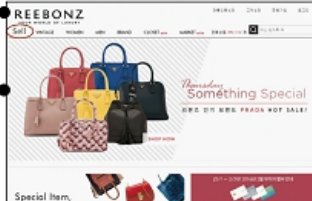
- Local tie ups with banks and payment options for installment plans

LOCALIZED CUSTOMER SERVICE


- South Korea: Korean

South Korea


MAIN PAGE




PRODUCT VIEW



PAYMENT GATEWAY



CONTACT US



(1) Mobile apps are generally available in English language, except in South Korea where it is in Korean.

(2) Price for the same product varies across different countries; price variance not only results from currency conversion but also reflects supply and demand dynamics as well as taxes and duties.

5 Omni-Channel Platform Enhances Brand and Expands Reach

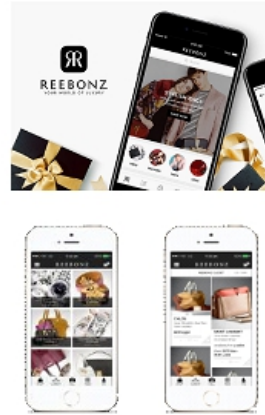
Boutiques



Pop-up Events



Mobile



- Mobile applications (>55% of "online" revenue)
- Integrated ERP + CRM system
- Cross-border in complex region of Asia

Enable offline merchants



- Single view of a customer
- Multiple channels to communicate with customers
 - Localized messaging applications
 - Social Network
- Omni-stock (offline stores + merchant boutiques)

6 Innovation Through Technology and Data

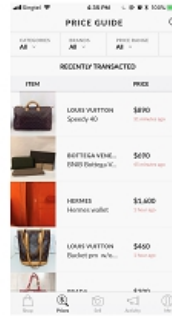
We are utilizing technology to drive unique aspects of our platform including data-driven predictive analytics, differentiated features and blockchain authentication

Asia Luxury Index



- Asia Luxury Index is a first-of-its-kind report on the state of the luxury market in Asia
- Aggregation of first and third party data that provides in-depth insights on trends and consumption patterns that drive both buying and selling behavior
- Highlights shifts in the landscape and where the market is headed
- Leveraging Reebonz data, provides insights on new and pre-owned product trends at a granular level

C2C Mobile Social Marketplace



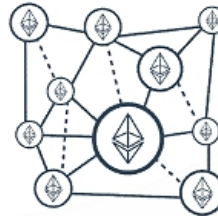
- Closets real time pricing enables users to optimize pricing based on latest market data
- “Mobile first” mindset with social driven buying and selling
- Pricing set by individual sellers utilizing Reebonz proprietary technologies
- Build a community of pre-owned fashion buyers and sellers

Sell Back Guarantee



- Robust data set enables highly informed and predictable pricing, allowing our Sell Back Guarantee
- Unparalleled price discovery and transparency for buyers and sellers
- Pricing optimized based on local dynamics with the aim to maximize profit margins

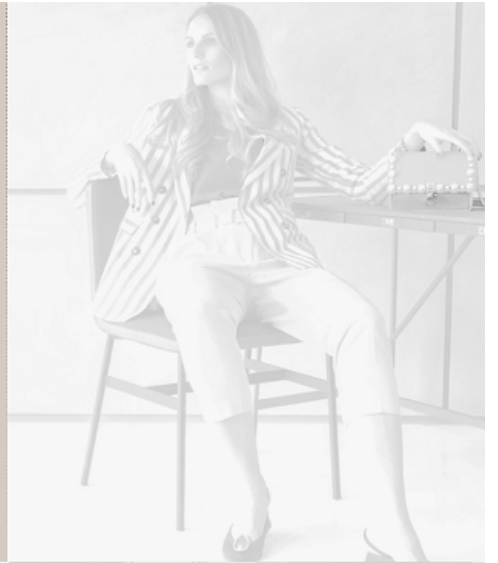
Blockchain Authentication



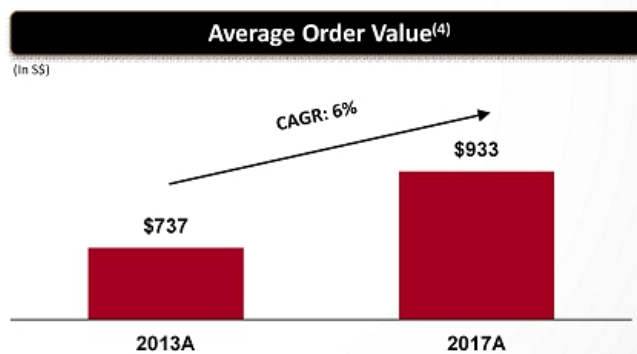
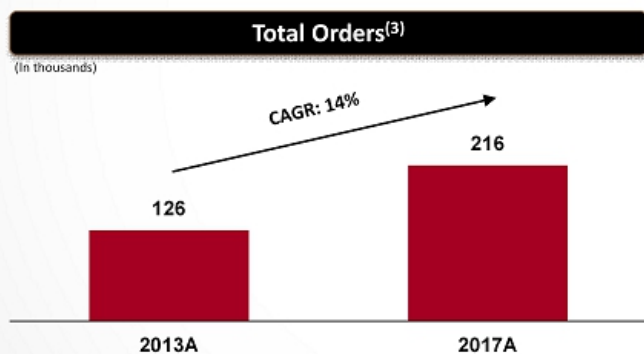
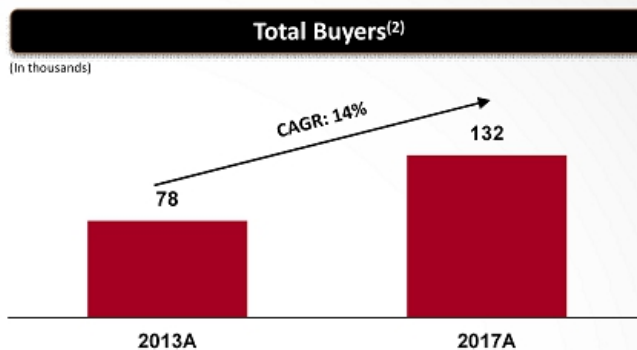
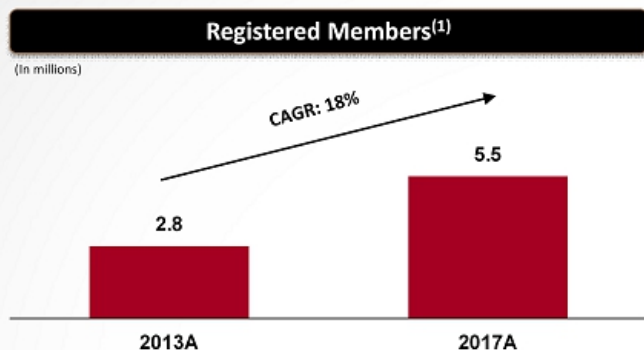
- Building a blockchain-driven ecosystem will provide cryptographically signed authenticity for all transactions
- Enables a unique decentralized pre-own marketplace to transact within the public blockchain via smart contracts



Recent Results and Growth Overview



Proven Model with Strong Fundamental Business Drivers



- (1) "Registered members" means the number of Reebonz accounts that have been registered as of the end of a period.
- (2) "Total buyers" for a specified period means, collectively, the unique buyers, as identified by his or her unique customer identification number in Reebonz's system, who have made online purchases through Reebonz's platform during the specified period (Reebonz currently does not track offline orders from buyers using their unique customer identification number), regardless of the buyer returning or cancelling the order.
- (3) "Total orders" for a specified period means total online orders (Reebonz currently does not track the number of offline orders), regardless of the order being returned or cancelled.
- (4) "Average order value" or "AOV" represents online transacted GMV for the period divided by the number of online orders from buyers during the period (Reebonz currently does not track the number of offline orders), regardless of the order being returned or canceled or discounts and credits being applied.

Returning to Strong Growth and Enhanced Profitability

2013 – 2015: Rapid Growth and Development of the Platform

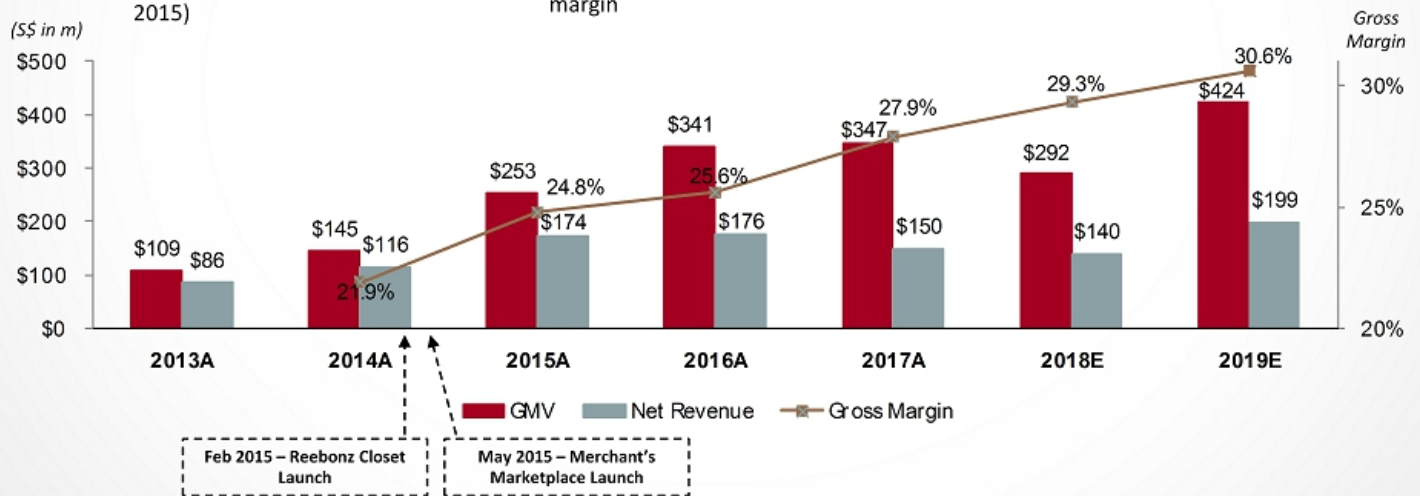
- Membership base reached 4.5m by Q4 2015
- GMV reached S\$253m in 2015 (52% 2013 – 2015 CAGR)
- Net revenue reached S\$174m in 2015 (42% 2013 – 2015 CAGR)
- Launch of Reebonz Closets (Feb 2015) and Merchant's Marketplace (May 2015)

2016 – 2018: Capital Constrained

- Brexit Vote caused global e-commerce disruption in 2016
- Capital constraints limited our marketing spend and impacted GMV and revenue growth
- Despite the decline in revenue, our focus on financial discipline drove strong marketing efficiency and gross margin

Beyond 2018: Return to Strong Growth

- Capital infusion in Q4 2018 will allow for increased marketing spend⁽¹⁾
- Reebonz will leverage its market leadership and luxury ecosystem to grow its member base, GMV and Revenue
- Continued gross margin expansion

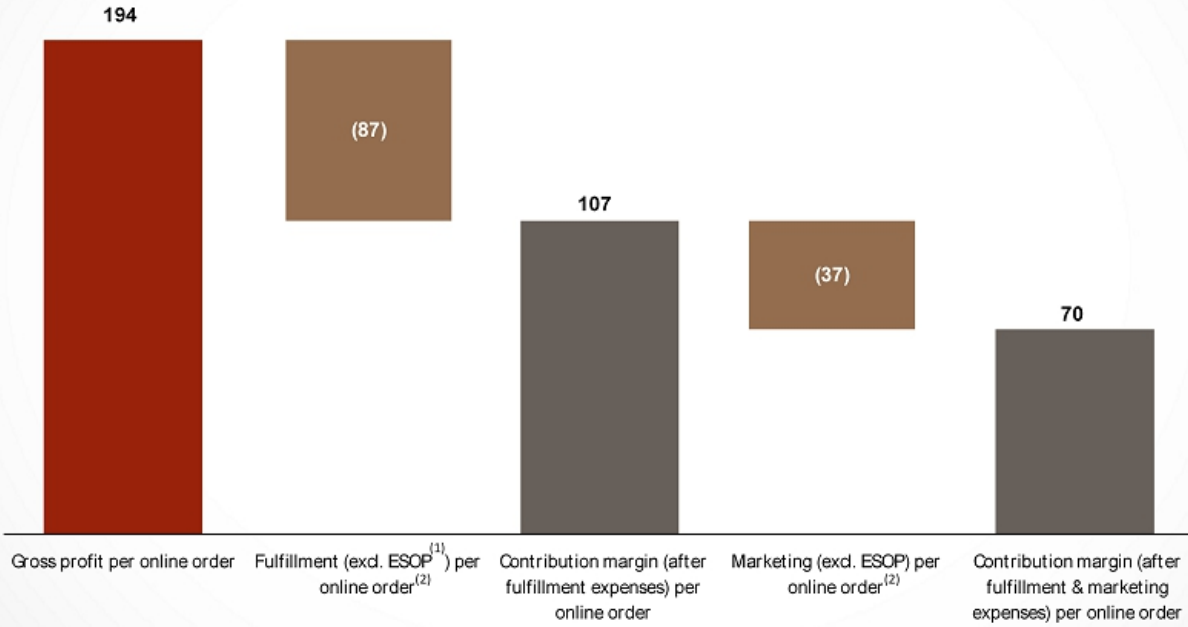


(1) Amount of capital infusion will depend on amounts held in the DOTA trust account at closing in addition to other amounts from potential third parties. No assurances can be made that any capital will be obtained.

Compelling Model with Strong Unit Economics

We achieve a strong positive contribution margin after fulfillment and marketing expenses on each order

(In S\$)



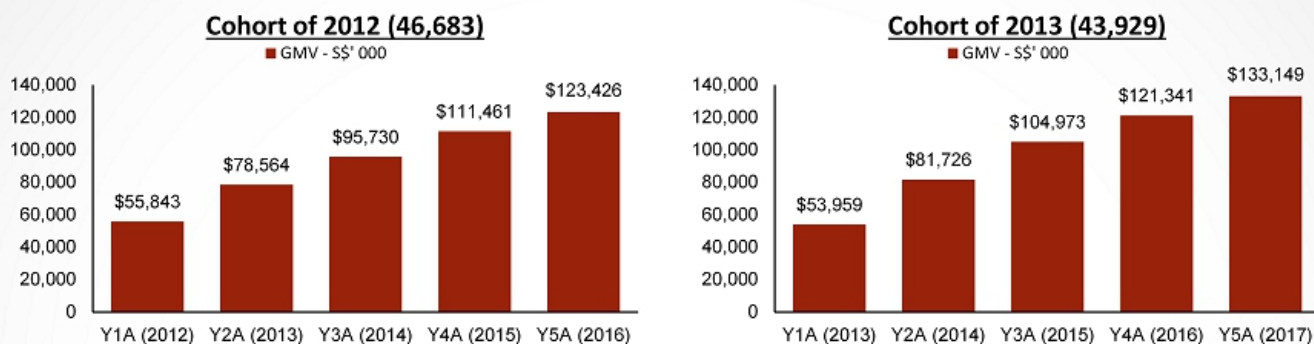
Note: Based on 2017 actual results.

(1) ESOP defined as Employee Stock Option Plan.

(2) Fulfillment expense excludes staff cost of S\$5.5m in 2017, and excludes rental cost of S\$1.1m in 2017. Online marketing expense excludes staff costs of S\$2.5m in 2017.

Strong LTV / CAC Metrics Support Investment

Cumulative GMV – S\$ (Y1 to Y5)



Customer Life Time Value (LTV) ⁽¹⁾ & Customer Acquisition Cost (CAC) ⁽²⁾

GMV (2012 to 2016A)	S\$123m
Revenue (2012 to 2016A)	S\$102m
Contribution margin	S\$25m
Marketing Expenses (Acq)	S\$4.4m
LTV (S\$ per customer)	S\$562
CAC (S\$ per customer)	S\$95
LTV/CAC	5.9x
Marketing efficiency ratio ⁽³⁾	28x / 23x

GMV (2013 to 2017A)	S\$133m
Revenue (2013 to 2017A)	S\$110m
Contribution margin	S\$29m
Marketing Expenses (Acq)	S\$7.5m
LTV (S\$ per customer)	S\$672
CAC (S\$ per customer)	S\$173
LTV/CAC	3.9x
Marketing efficiency ratio ⁽³⁾	23x / 19x

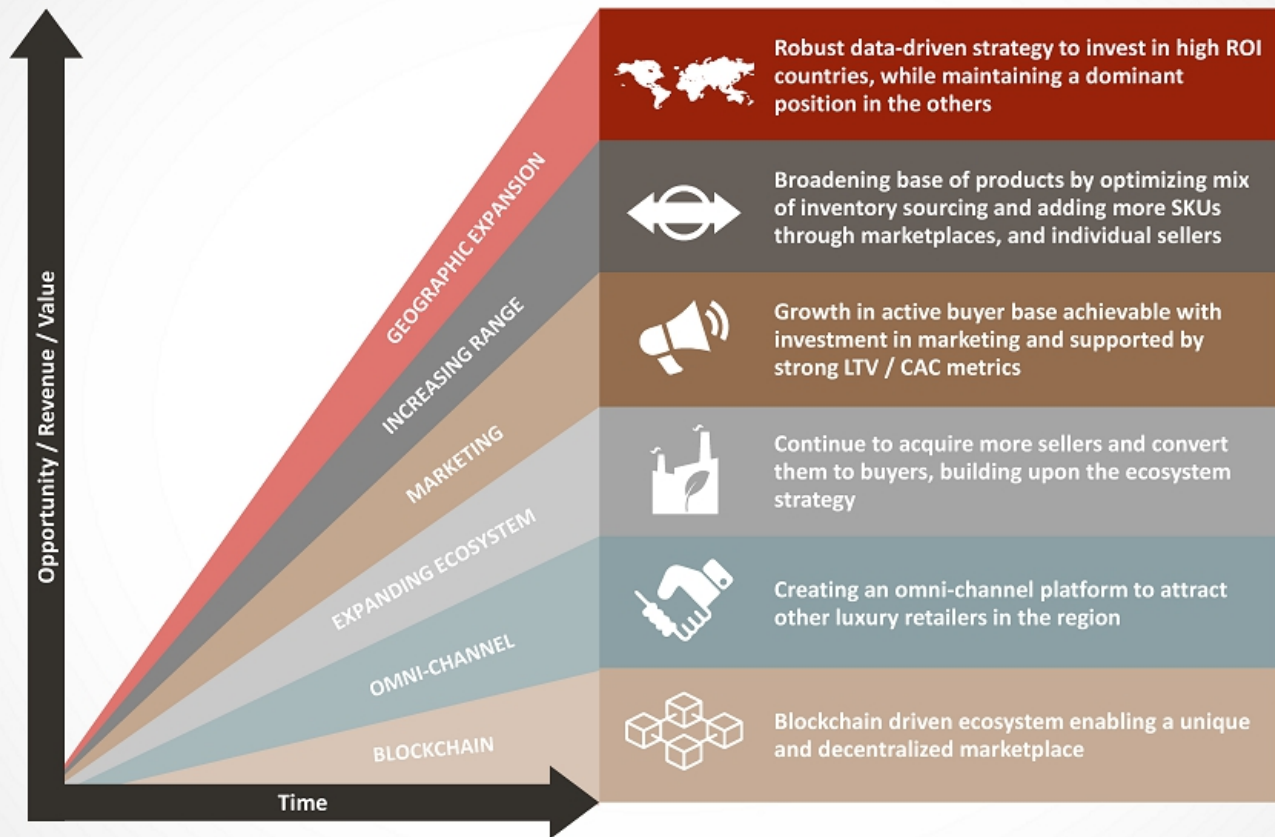
Note: Cohort is defined as a group of total first time buyers within a specific period, per Reebonz's management team (unaudited).

(1) Customer Life Time Value is defined as cumulative gross profit generated by the respective cohort by Year 5.

(2) Customer Acquisition Cost is defined as total acquisition costs divided by the number of first time buyers in the specific period.

(3) Marketing efficiency ratio is defined as 5 years GMV / Marketing Expenses and 5 year Revenue / Marketing Expenses respectively.

Multiple Predictable Drivers of Growth



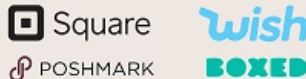
Leading Investors Have Backed Us for Years



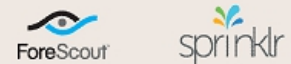
- Vertex Ventures is a global network of funds with teams in the U.S., South Asia, China, and Israel that combine local expertise with a global perspective
- Based in Singapore, Vertex is a subsidiary of Temasek Holdings



- Founded in 2000, GGV Capital is a venture capital firm that invests in entrepreneurs in the social/commerce, frontier tech and cloud/SaaS sectors
- GGV Capital has \$3.8 billion in capital under management across eight funds and has invested in over 280 companies with more than 30 companies valued at \$1+ billion



- Founded in 1991, Intel Capital is the corporate venture capital arm of Intel which seeks to make investments in innovative technology start-ups and companies
- Intel Capital has invested in \$12.3 billion in 1,530 companies in 57 countries worldwide, and 660 portfolio companies have gone public or been acquired



- Founded in 1936, Mediacorp has the widest range of media platforms in Singapore spanning digital, television, radio and out-of-home media
- Today, Mediacorp has over 50 products and brands in four languages (English, Mandarin, Malay and Tamil), reaching out to virtually all adults in Singapore weekly



- Founded in 1977, Matrix Partners is a venture capital firm that invests in software, mobile, financial tech and e-commerce sectors
- Matrix Partners has \$4 billion in capital under management, and has had 110+ profitable acquisitions and 65+ initial public offerings



Select Other Investors

- **Richard Ji:** Chief Investment Officer and Managing Partner of All Stars Investment
- **Richard Liu:** Early investor in Xiaomi and Managing Director of Morningside Venture Capital
- **SGInnovate:** Builds research-based deep-tech startups from Singapore into high potential companies with global impact
- **FengHe Group:** Investment platform founded by John Wu (inaugural CTO of Alibaba Group) and Matt Hu (30 years of investment experience in Asia)
- **OCBC Bank:** Longest established Singapore bank


Experienced Team Ready to Take Reebonz to the Next Level



Samuel Lim
Co-Founder, CEO

★ **Founded two previous start-ups:**



- **eFusion Pte Ltd (Fusion Mobile)**
 - Founded mobile content provider
 - Exited to a Malaysian firm in 2006
- **eFusion Solutions Pte Ltd**
 - Founded online direct sales platform for the banking and finance industry
 - Exited to a Singapore group in 2011

Daniel Lim
Co-Founder
Chief Product Officer

★ **Founded previous start-up:**


- **Zuunbo.com**
 - Awarded seed funding by Singapore Management University Business Innovation Generator

Benjamin Han
Co-Founder
Chief Marketing Officer

★ **Founded previous start-up:**

- **Zuunbo.com**
 - Awarded seed funding by Singapore Management University Business Innovation Generator




Nupur Sadiwala
Chief Financial Officer

- More than 12 years in professional advisory services, including role as Head of Corporate Development at Reebonz





Torres Oey
Chief Technology Officer

- **Experience**
 - More than 15 years in managerial position in IT and operations






Cassie Mah
Chief Operating Officer
and Head of Sales

- **Experience**
 - More than 20 years in senior position in operations and marketing





Lynn Ng
Head of Operations

- **Experience**
 - More than 20 years of years of experience in operations and marketing





Evelyn Lim
Financial Controller

- **Experience**
 - More than 15 years in finance and accounting; FCCA (UK) & Chartered Accountant (Singapore)
 - Former Senior Finance Manager of Singapore-Listed Declout Limited






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Transaction Overview

Transaction Overview

Summary

- Reebonz and Draper Oakwood have signed a definitive business combination agreement (“BCA”), pursuant to which DOTA and Reebonz will become subsidiaries of a newly created Cayman Islands exempted company, DOTA Holdings Limited, which will, following the closing, be renamed Reebonz Holding Limited
- The combined company will apply to be listed on the NASDAQ
- All proceeds net of expenses used to drive growth and fund working capital
- Transaction is expected to close in Q4 2018

Valuation & Structure

- Implied post transaction Enterprise Value of approximately \$287m based on a per-share price of \$10.26 per share⁽¹⁾
- Reebonz equity holders will roll 100% of their equity, resulting in what is currently anticipated to be approximately 70% pro forma ownership, as set forth on following pages (subject to the specified assumptions)
- Attractive valuation of 2.8x 2018E revenue and 2.0x 2019E revenue representing discounts to medians for select comparable companies of 31% and 41% for 2018 and 2019, respectively

Management Performance Plan and Earnout Shares

- Drives full alignment between shareholders and management to drive growth and value creation
- Up to a total of 1.5m shares to be issued to participating management team members under the Management Performance Plan and up to another 1.0m shares to be issued to Reebonz equity holders under the Earnout, both of which are subject to the Company achieving certain revenue and stock performance thresholds for and during 2019 and 2020

Management & Board

- Existing Reebonz executive team will retain current positions
- Board of Directors will have 5 directors, consisting of 2 directors designated prior to closing by DOTA and 3 directors designated prior to closing by Reebonz

⁽¹⁾ \$10.26 share price is estimated as of October 31, 2018, assuming the effect of the three-month extension of the SPAC at September 14, 2018, an estimate of additional interest earned through that period, no redemptions from Public Stockholders prior to Closing and that, after public stockholder redemptions in connection with the closing, DOTA has cash in the trust fund and from other sources after payment of expenses and other obligations of approximately \$49.0 million. See page 34 for further details.

Pro Forma Capitalization and Ownership

Transaction Overview (\$m)

Diluted Shares Outstanding (millions)	27.2
Implied Price Per Share ⁽¹⁾	\$10.26
Implied Market Capitalization	\$278.8
Estimated Pro Forma Net Debt ⁽²⁾	8.1
Enterprise Value	\$286.9
Implied 2018E Revenue Multiple	2.8x
<i>Discount to comparables median</i>	31.2%
Implied 2019E Revenue Multiple	2.0x
<i>Discount to comparables median</i>	41.2%

Transaction Cash Sources & Uses (\$m)

Sources⁽³⁾	
SPAC cash in trust (assuming no redemptions)	\$59.0
Total Cash Sources	\$59.0
Uses	
Cash to Company balance sheet	\$49.0
Estimated Transaction Expenses	10.0
Total Cash Uses	\$59.0

Pro Forma Summary of Ownership Post-Closing⁽⁴⁾

Security Holders	Shares	%
Reebonz Equityholders & Management Team ⁽⁵⁾	19.0	69.9%
DOTA Public Shareholders (including rights)	6.3	23.3%
DOTA Sponsors	1.7	6.4%
Underwriter IPO Shares	0.1	0.4%
Total Shares Outstanding	27.2	100.0%

(1) \$10.26 is estimated as of October 31, 2018, assumes the effect of the three-month extension of the SPAC at September 14, 2018 and an estimate of interest earned through the end of that period.

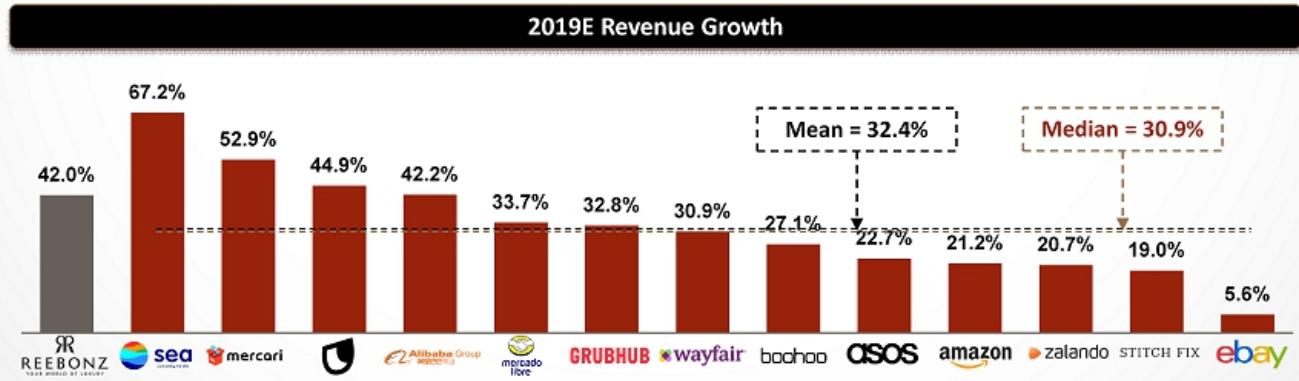
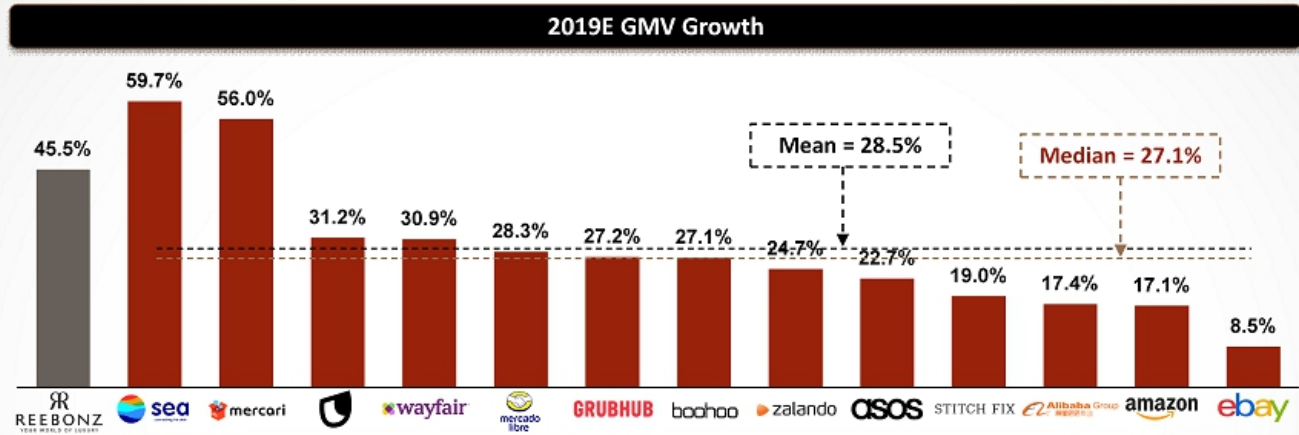
(2) Includes \$57.0m of net debt as of Q2 2018 (translated at 0.73 USD exchange rate) and assumed \$49.0m estimated post-transaction cash balance.

(3) The amounts from the various sources of cash may change based on (i) the amount of Public Stockholder redemptions prior to Closing, (ii) investor interest in the Acquisition and (iii) the then current markets for equity and debt financing. Amount estimated as of October 31, 2018 and assumes no redemptions from Public Stockholders prior to Closing.

(4) Excludes any shares that may be issued pursuant to the Management Participation Plan and Shareholder Earnout. Includes issuances of 1/10th of a share for each right at the Closing. Excludes all unexercised out-of-the-money options and warrants and awards reserved for issuance under the new Pubco Omnibus Equity Incentive Plan.

(5) Includes in-the-money options on a converted basis using the treasury stock method. Stock issuance to management subject to vesting and other conditions determined by the compensation committee. Includes shares subject to the 10% indemnification holdback and that will not be issued until 12 months after the closing (to the extent not used for indemnification).

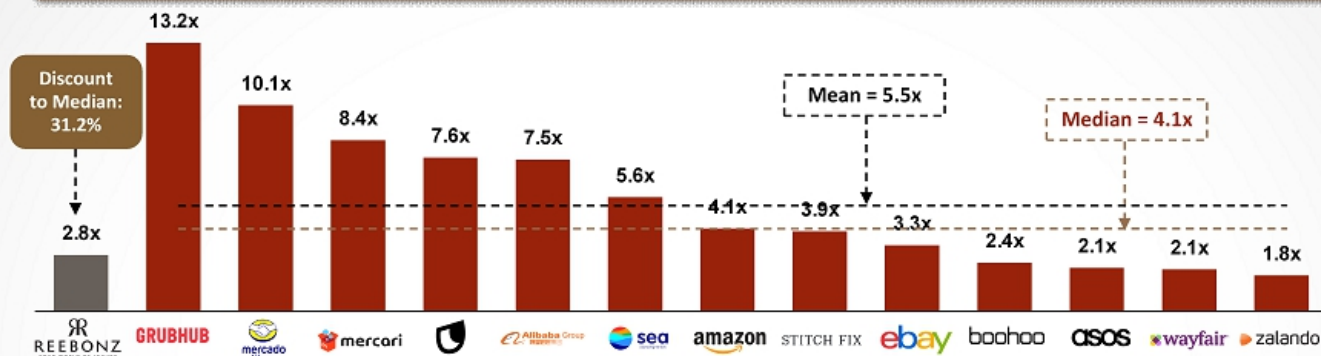
Near-Term Growth Above the Peer Average



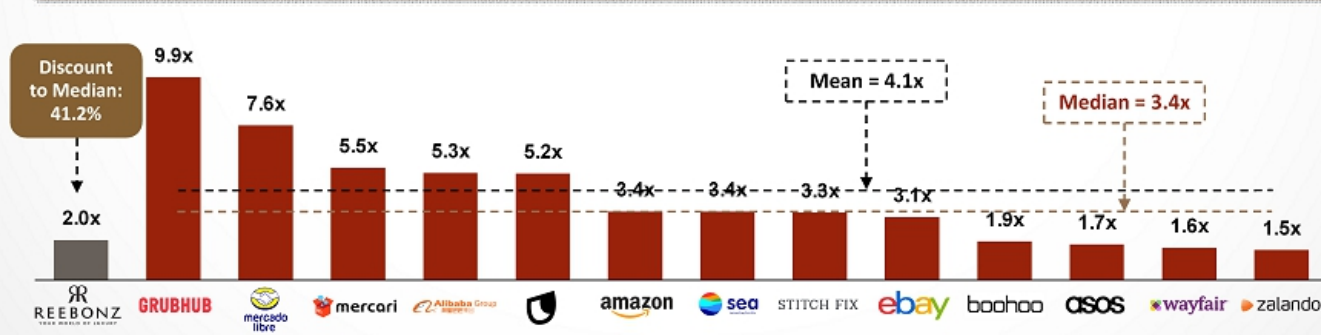
Source: Company presentation, public filings and Wall Street consensus estimates as of September 17, 2018.

Discounted Valuation Relative to Peers

EV / 2018E Revenue



EV / 2019E Revenue



Source: Company presentation, public filings and Wall Street consensus estimates as of September 17, 2018.



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Appendix



Equity Capitalization and Earnout Structure

Earnout Structure

- Additional equity consideration to Reebonz shareholders and management team under the Earnout provisions of the definitive agreement and the Management Performance Plan in the event consolidated revenue and stock performance exceed certain thresholds:
 - 500,000 shares issued to Reebonz shareholders under the Earnout and 750,000 issued to participating Reebonz management team members under the Management Performance Plan, in the event that current revenue projections for 2019 are achieved and the closing price of the Company's stock equals or exceeds \$11.50 per share for any 20-day trading period within a 30-day period during the calendar year 2019
 - Additional 500,000 shares issued to Reebonz shareholders under the Earnout and 750,000 issued to participating Reebonz management team members under the Management Performance Plan, in the event that current revenue projections for 2020 are achieved and the closing price of the Company's stock equals or exceeds \$13.00 per share for any 20-day trading period within a 30-day period during the calendar year 2020
- If the revenue targets for 2019 and 2020 are met, but the stock price thresholds in that same respective year are not met but then achieved in the following year, the shares will be paid once those stock price targets are met in 2020 or 2021, respectively

Summary of Equity Capitalization with Earnout

	No Earnout / Management Performance Plan		Full Earnout / Management Performance Plan	
	Shares	%	Shares	%
Common Shares				
Reebonz Equityholders & Management Team ⁽¹⁾	19.0	69.9%	21.5	72.5%
DOTA Public Shareholders (including rights)	6.3	23.3%	6.3	21.3%
DOTA Sponsors	1.7	6.4%	1.7	5.9%
Underwriter UPO Shares	0.1	0.4%	0.1	0.4%
Total Shares Outstanding	27.2	100.0%	29.7	100.0%

(1) Includes in-the-money options on a converted basis using the treasury stock method. Stock issuance to management subject to vesting and other conditions determined by the compensation committee. Includes shares subject to the 10% indemnification holdback and that will not be issued until 12 months after the closing (to the extent not used for indemnification). Includes issuances of 1/10th of a share for each right at the Closing. Excludes all unexercised out-of-the-money options and warrants and awards reserved for issuance under the new Pubco Omnibus Equity Incentive Plan. Assumes no redemptions of DOTA public stockholders at the closing. Assumes a redemption price of \$10.26 per share and net debt of \$57.0 million.

Income Statement

(S\$ in Millions)	Historical Audited					Projections ⁽¹⁾	
	FY 2013 A	FY 2014 A	FY 2015 A	FY 2016 A	FY 2017 A	FY 2018 E	FY 2019 E
Total GMV	109	145	253	341	347	292	424
Revenue	86	116	174	176	150	140	199
Cost of Revenue	62	90	131	131	108	99	138
Gross Profit	24	25	43	45	42	41	61
Gross Margin	28%	22%	25%	26%	28%	29%	31%
Operating Expenses							
Fulfillment Expenses	16	18	25	26	25	23	31
Marketing Expenses	10	12	17	13	11	11	18
Technology and Content Expenses	4	5	8	7	7	5	6
General and Administrative Expenses / Government Grant	11	13	19	22	15	13	14
Operating Loss	(18)	(22)	(25)	(23)	(16)	(11)	(7)
Other Income/ (Expenses)	(2)	(2)	(4)	(1)	(1)		
Finance Income/ (Costs)	0	(1)	(1)	(2)	(4)		
Change in Fair Value of Warrants/ Contingently Redeemable Convertible Preference Shares	12	(72)	(80)	82	97		
(Loss) / Profit Before Tax	(7)	(97)	(110)	55	76		
Tax Expense	(0)	(0)	(0)	(0)	(0)		
(Loss) / Profit for the Year	(7)	(97)	(110)	55	76		
Reconciliation from Historical (Loss) / Profit for the Year to Adjusted EBITDA							
(Loss) / Profit for the Year	(7)	(97)	(110)	55	76		
Finance Income / (Costs)	(0)	1	1	2	4		
Depreciation & Amortization	2	2	2	2	3		
Tax Expenses	0	0	0	0	0		
Change in Fair Value of Warrants/ Convertible Preference Shares	(12)	72	80	(82)	(97)		
Foreign Exchange Losses, Net	2	2	4	1	1		
Employee Share Option Expenses	0	0	3	3	1		
Others	1	0	1	4	0		
Adj. EBITDA	(15)	(20)	(20)	(14)	(11)	(7)	(3)
Adj. EBITDA Margin	(18%)	(17%)	(11%)	(8%)	(7%)	(5%)	(1%)

Note: FY2014A and FY2015A audited financials have been restated.

(1) Projections for 2018 and 2019 are preliminary and subject to change.

Balance Sheet

(S\$ in million)

	Actual Dec 31, 2016	Actual Dec 31, 2017	Expected Jun 30, 2018
Assets			
Current Assets			
Cash and Cash Equivalents	17	10	7
Trade and Other Receivables	6	6	6
Inventories	33	30	30
Other	7	5	5
Total Current Assets	64	51	48
Non-Current Assets			
Property and Equipment	27	39	38
Leasehold Land	7	7	7
Other	5	5	4
Total Non-Current Assets	39	50	49
Total Assets	103	101	97
Liabilities			
Current Liabilities			
Interest-Bearing Loans and Borrowings	32	40	61
Trade and Other Payables	17	14	12
Other	6	6	5
Total Current Liabilities	55	61	78
Non-Current Liabilities			
Interest-Bearing Loans and Borrowings	37	39	24
Convertible Preference Shares	174	77	77
Other	2	3	3
Total Non-Current Liabilities	213	119	104
Total Liabilities	268	179	182
Shareholders' Deficit and Liabilities			
Total Shareholders' Deficit	(165)	(78)	(85)
Total Shareholders' Deficit and Liabilities	103	101	97

Note: 2018 financial results are preliminary and subject to change; Q2 2018 results are unaudited. Convertible preference shares will converted to common shares at closing. The Company has venture debt term loan in the amount of S\$4 million, 1-month Singapore Swap Offer rate or the prevailing 1-month cost of funds +1.75%, granted in September 2014; trust receipts facilities in the amount of S\$10 million, UOB's cost of funds or applicable Swap Offer Rate + 1.50%, granted in December 2013, and increased to S\$40 million in September 2014; 22-year term loan of S\$25.7 million, comprising two tranches of S\$5.7 million and S\$20 million each, 1-month Swap Offer rate or prevailing 1-month cost of funds +1.50%, granted in September 2014, and increased to S\$25.8 million comprising two tranches of S\$5.8 million and S\$20 million each in November 2014; Term Loan of S\$2.4 million, applicable 1-month Swap Offer rate or the prevailing 1-month cost of funds +1.75%, granted in July 2017; Trade facility for import Bills Receivables Purchase with a total limit of S\$5 million, granted in November 2014; Term loan facility of S\$15 million granted in November 2015.