

14 February 2024

Coffee Microcaps webinar – Carly Holdings (ASX:CL8)

Duration 28 minutes 50 seconds

00:00:03:18- 00:00:32:08

**Chris Noone, CEO of Carly Holdings (ASX:CL8)**

Good morning, everyone. So I'm talking today about Carly car subscription. We'll talk first of all about the background and positioning of the business and some of the strategy. And then we'll move into the Q2 results. We've recently announced record January results as well. So I'll cover those as well. So Carly is a car subscription company and we're an early mover in both the car subscription and electric vehicle markets.

00:00:32:15- 00:01:01:21

**Chris Noone**

We're quite privileged to have very large shareholders on our register, which are big players in the automotive industry, including SG Fleet, Turners Automotive and RACV. And we also count Hyundai as one of our strategic partners. We're the only ASX-listed company that is focusing on car subscription and electric vehicles. So a car subscription, the best way to describe it, it's longer than a rental and it's shorter than a lease.

00:01:02:05- 00:01:30:14

**Chris Noone**

We provide vehicles to individuals and businesses who would normally buy or lease or finance a vehicle, but they need them for a shorter period of time. The research that we've done in Australia regarding car subscription shows that 38% of Australians are interested in subscribing to a car. And as you go down through the younger age groups, to millennials and Gen Z, that level of interest increases.

00:01:30:15- 00:02:00:21

**Chris Noone**

So that says to us that as we move into the future, more and more individuals will be interested in our business. We're operating in four key segments. Consumer where we started, we've more recently moved into the business market. We're ramping up in the electric vehicle market and we're also providing other opportunities through software licensing as well, which is diversifying our income streams and leveraging our existing technology.

00:02:02:01- 00:02:31:09

**Chris Noone**

We also operate on a direct and partnership model with our vehicle fleet. Our direct fleet is the fleet that we own ourselves and we monetise directly. Under our partnership model We monetise vehicles that are owned by automotive dealers, manufacturers or fleet management companies. And I'll explain a little bit later about the advantages of both of those models. We've been seeing really good growth in the latest quarterly results.

00:02:31:09- 00:02:58:05

**Chris Noone**

We saw 80% increase in subscription revenue year on year and that was on the back of a 41% increase in total fleet size. So what is a car subscription? It's the fast, flexible and low rates way for individuals and businesses to access cars. It's a simple monthly subscription fee. It includes all the major costs of registration, insurance, maintenance and roadside assistance.

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**Chris Noone**

There are no break fees, no upfront deposits. It's a minimum of 30-day time and you can cancel with 30-days' notice. So you can see from this it's very different to rental and it's very different from car ownership. And most importantly, it's not a long-term financial commitment or debt. So in terms in times of cost of living increases, a lot of people are looking at car subscription because they don't want to take long term debt in the current economic circumstances.

00:03:28:14- 00:03:56:12

**Chris Noone**

So this chart illustrates where we fit within the market. You can see car share is one out to one day very expensive car rental averages around the 1 to 14 days mark and there's still a quite expensive. Car subscription, our average subscription period is 5.1 months. So very different to that rental type proposition and a fair bit shorter than the outright purchase or longer term finance options as well.

00:03:59:04- 00:04:21:19

**Chris Noone**



So we aim to be a major player in a number of key segments, in number one car subscription company obviously, number one in the consumer market, number one in the corporate and government market, number one electric vehicle subscription and the number one choice for auto OEMs and dealers. So let's look at where we are right now. We're already well established on the east coast.

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**Chris Noone**

We're an early entrant into the EV market and we have access to asset finance to grow our vehicle fleet. And we have strong strategic partners. In the consumer market we have a very strong online presence and a low cost of acquisition with expanding referral partnerships and an advantage for us is our long retention period for customers. In the corporate market, we have our own direct corporate sales team that we've just established and we also partner with SG Fleet, who refers their customers for business government and not for profit when they require vehicles for a shorter term than a typical lease term.

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**Chris Noone**

We have a strategic relationship with Hyundai who provide us with a number of asset light vehicles and especially electric vehicles. And we also have a relationship with Chargefox. And through that relationship, we provide free charging packs to our EV subscription customers. We also power the subscription service for Turners Automotive in New Zealand. Turners is the biggest seller of cars in New Zealand, and they've seen the opportunity to not only sell cars but also offer subscription vehicles to their customers.

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**Chris Noone**

We also monetise vehicles on behalf of Hyundai. So our most recent progress in all of these segments, 41% increase in fleet size as we saw before. And on top of that, an 80% increase in subscription revenue. We now have multiple consumer referral channels and also further referrals coming through from SG Fleet in the consumer side. And we've expanded our social media presence.

00:06:08:10- 00:06:35:00

**Chris Noone**

We've made key hires for our corporate sales team and we've also established a sponsorship deal with Fleet Auto News, which is the major publication going to fleet managers in Australia. And also we've expanded our corporate present with SG Fleet referrals as well. We've just recently started purchasing electric vehicles. That doesn't mean that we've a late mover into the electric vehicle market.

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**Chris Noone**

We had a number of asset light vehicles from Hyundai for over 18 months now, but we've now taken the decision to purchase our own electric vehicles because we see the market has now matured enough that it's the right time for us to enter the market. And we also have the CarlyNOW product, which allows automotive dealers to sign up subscribers in the dealership and access all of our backend services, technology, verification services and also insurance.

00:07:07:17- 00:07:36:24

**Chris Noone**

So we see a massive opportunity in the immediate future for electric vehicle subscriptions on a try before you buy basis. We're helping our customers to understand the transition to EVs by giving them the opportunity to trial an EV before they make the expensive and long term decision to buy an electric vehicle. We also see that in the future, subscription will be a normal thing for people to do for EVs for longer periods of time.

00:07:38:22- 00:08:10:11

**Chris Noone**

So looking at our December quarter results, we see that a 41% increase in fleet size up to 377 vehicles. Subscription revenue grew 80% to \$843,000 in the quarter and cash receipts grew to \$1.21 million, up 33%. So this graph shows our growth subscription revenue and you'll see in September 22 there's a big jump in subscription revenue.

00:08:10:20- 00:08:35:09

**Chris Noone**

The reason for that is that we started to focus on asset heavy vehicles. They are the vehicles that we are versus asset light, typically asset light during the COVID period, those vehicles were in short supply because there were supplier supply restrictions for vehicles right across the board. So we took the decision to secure our own asset finance and build our own fleet.

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**Chris Noone**



And this is where you've seen the big increases in subscription revenue. Our asset heavy fleet represents around 69% of our total fleet at the moment.

00:08:49:20- 00:09:30:21

**Chris Noone**

So further looking into these results, our annualised revenue run rate increased to \$3.7 million and that's a 19% increase versus just the previous September quarter. We unlocked access to another \$6 million of asset finance and we immediately placed orders for 109 vehicles valued at over \$4 million. We made key management hires for adjacent competitors. We've brought in senior managers from both the rental industry and also the leasing industry because we sit between both of those industries in terms of the time period of our product,

00:09:31:17- 00:09:59:11

**Chris Noone**

we see that we need to learn from those adjacent competitors. They're looking at our business. We need to look at their business and understand where the opportunities are for subscription. We also completed a \$2.85 million convertible note to support our further business expansion. And to clarify here, we use asset finance to purchase vehicles and the convertible note is for our business expansion, not for the purchase of vehicles.

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**Chris Noone**

We also placed our first orders for electric vehicles. And the reason that we've taken a while to purchase our own vehicles is we wanted some of the early issues of resale value to play out through the market and it's recently been seen that Hertz was one of the companies, especially in the US, they made the news by selling over a third of the electric vehicle fleet because of the reduction in resale value compared to the purchase prices.

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**Chris Noone**

We saw that that was going to happen. We saw that the purchase price for electric vehicles was coming down. So we waited until we could find vehicles at reasonable prices. We've recently decided to purchase the MG4 electric vehicle. This is a vehicle that we can purchase for around \$40,000. It's the car sales car of the year. It's five star ANCAP rated.

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**Chris Noone**

So it's highly in demand by fleets and also individuals as well. We resisted the temptation to go for the amazing press release and saying we're buying lots of Teslas. We knew that was going to end in tears for many companies, and we're glad that we've held our ground on that strategy. So we've also released a January update because we achieved some record results.

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**Chris Noone**

So this is comparing to December. Just the previous month, we saw a 20% increase in cash receipts and a 12% increase in subscribers, and they are the largest increases we've ever seen on a monthly basis. We saw an 6% increase in fleet size to 400 vehicles and 18 new vehicles were delivered in January, including the electric vehicles. And this growth was driven by consumer subscriptions, business subscriptions, electric vehicle subscriptions and also growth in our asset light fleet of vehicles being provided by our OEMs and dealers.

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**Chris Noone**

So looking a little bit deeper into our fleet, we had 377 vehicles at the end of December that increased to 400 vehicles by the end of January. Our raw fleet utilisation, which is measured at the end of the month, was 80% in December, and that shot right up to 86% at the end of January. So we've started 2024 very strongly.

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**Chris Noone**

Asset heavy vehicles now make up 69% of our fleet at the 31st of January. We will continue to monitor the supply situation of vehicles in certain supply circumstances when vehicles are being discounted and there's an excess supply. We will favour asset light vehicles. At the moment we're favouring asset heavy because the supply restrictions, even though they're used it's quicker for us to put to secure cars through an asset heavy type arrangement.

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**Chris Noone**

But as we've seen, we're also see increases in our asset light fleet as well. We still have orders for 91 vehicles valued at over \$3.3 million and we have another \$2 million yet to deploy from our asset finance facility. And



we've had 44 electric vehicles ordered and 12 of those were delivered to the 31st of January. And those vehicles are being delivered because we're preparing for another electric vehicle product launch in March of this year.

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**Chris Noone**

So Carly's competitive advantage is that we're not a newcomer to this market. Even though we only launched Carly in 2019, we pivoted from an adjacent company operating in the car rental industry. We saw a much bigger opportunity in car subscription that we could be a bigger fish in it at the time smaller pond. But what we expect to be a very large market.

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**Chris Noone**

We have strong strategic relationships with SG Fleet, Hyundai, Turners Automotive and others, other organisations. We're an online business, but selling a physical product. So we have the benefits of online customer acquisition. We're also a mass market proposition that suits both business and consumer. Any person at any time of the life could be a suitable customer for car subscription. We're aligned with the growth of the electric vehicle market and importantly, our product is not a long term financial commitment or debt.

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**Chris Noone**

So we don't fear any industry regulation or any issues related to finance companies or banks. We actually see that we are clear of those issues and could benefit from any other restrictions that are placed on those other parts of the market. We receive direct and partnership revenue, direct revenue from the owned vehicles that we offer to subscribers and the partnership revenue from our software licensing and where we monetise vehicles on behalf of other vehicle owners.

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**Chris Noone**

We also see ourselves as an indispensable partner to large automotive players. Many of the OEMs and dealers will be entering the subscription market, but they know that they can't do it on their own and they don't have the expertise, the technology, the experience of verifying customers, managing fleets in the field. So this is where companies like Hyundai and other automotive groups partner with us so that we can jointly provide their vehicles to the market.

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**Chris Noone**

We have our own fleet and that is supported by our asset light fleets are currently owned, fleet is 69%. We think that our fleet typically will be at a 60/40, maybe moving to 40/60, depending upon supply conditions, but we can totally control those decisions. We also have our own Peerpass verification platform, which is supported by AI and machine learning, which is our secret sauce in verifying customers online very quickly, efficiently and with high level of certainty, which means that we put very good quality customers in our cars and we turn away the poor quality customers.

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**Chris Noone**

We also have an ATO product ruling which defines the FBT treatment for car subscription and also the tax deductibility as well. So we are a well recognized option for people seeking vehicles.

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**Chris Noone**

So in terms of the investment proposition for Carly, we're operating in a market that is expected to be \$100 billion globally by 2032. We're also operating in the Australian market and we're 100% focused on car subscription. There are other players in the market but very, very few of them are actually 100% focused on car subscription. Their car subscription play is an offshoot of an existing business and we see that that divided focus provides opportunities for Carly.

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**Chris Noone**

We have a proven business model which we worked very hard through COVID through very challenging times where the government was telling people to stay at home, not to drive around when car supply was challenged. We actually grew quite substantially during that period and used that opportunity to really hone our model. A major advantage for us is that we retain our customers for five months on average.

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**Chris Noone**

We're securing the pathway to profitability. We have a consistent track record of delivering large revenue increases, but were also got a very tight control on costs as well. And we have big opportunities in the consumer business and electric vehicle markets. We're also scaling directly and via strategic partnerships. We know that we can't access all of the opportunities in the market on our own and in many cases it is good for





us to partner with other bigger players, access their customer bases, and we are important to those larger players because we provide a product that they cannot provide themselves.

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**Chris Noone**

And the \$13.2 million of asset finance is really helping us to grow our vehicle fleet. So thank you very much for listening this morning. Now, happy to take any questions.

00:18:37:20- 00:19:20:23

**Mark Tobin**

Thanks, Chris. And yeah, I just once again said the latest research report from RaaS on Carly I've uploaded into the chat for anybody who wants to download it here while we're tackling the questions. Chris, just one thing on the, you talked about the five months, I'm going to say now just in the consumer segment from here, it might be different in the in the business and government sector, but has that five months been pretty stable since you started or has it been trending upwards as the Carly brand and more so the kind of subscription ID product service started to gain traction in the market?

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**Mark Tobin**

Just maybe give us a sense of how that five-month retention of customers has changed through time in the last 18 months maybe.

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**Chris Noone**

It's always have been around that five-months mark. We are working hard to push it up, but also sometimes the customers, you know, having a car for less than five months make sense for them. So I could give an example. We provided vehicles for the Sydney Blue Sox baseball team and a lot of these players come in from America or Japan to play for the season.

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**Chris Noone**

Now they need vehicles to go to training, to go to the games, to live their daily lives. But it makes no sense to buy or lease those vehicles. They also don't know how long they'll have the vehicles because they don't know



whether they'll get into the finals. So a subscription is a perfect opportunity for them. I think that the season ran for about three months.

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**Chris Noone**

Unfortunately, that team didn't get into the finals. They gave us 30-days notice to hand the cars back and they handed them back after about four months. So that's still very good business. It's very good corporate revenue. It's also multiple vehicles out to the same customer. So we're not going to turn away from customers who have that shorter period of time.

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**Chris Noone**

We still do make very good margin from those opportunities. And also sometimes it might be the individual might need a car for just 30 days or just 40 days. So we're not trying to shy away from the shorter period subscriptions, but we are trying to focus, especially in the corporate market, on where we do have use cases for customers who will take vehicles for longer periods of time.

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**Chris Noone**

And one area that we've identified is in the work visa area, customer employees who are on work visas sometimes find it difficult to secure finance for a vehicle and they are more likely to take a subscription for a longer period of time. So that's a current focus for us at the moment.

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**Mark Tobin**

And then as you've kind of ramped up that your own fleet is, as you talked about, and have you been able to get better pricing now that you're kind of buying more vehicles on a regular basis, whether that's, you know, buying through, I don't know if it works through you know, Turner's and SG Fleet and you know how have you as you kind of scaled up that been able to you know get maybe keener pricing and improve your margins on the on the buying side of these vehicles at the at the asset owned end?

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**Chris Noone**

Absolutely. And there are two main factors in play there. One, the competition is heating up in the market and supply is improving. So the dealers are discounting. We also do have fleet discounts for all the major automotive manufacturers and the manufacturers like dealing with us because compared to selling to, say, a rental company, that rental company may turn those vehicles over in three or six months and dump them back on the market and drive down the resale values.

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**Chris Noone**

We've never sold a car. We started purchasing vehicles in 2021. We hold our vehicles for three, four or possibly longer because what we find is our customers drive very few kilometres. It's an average of 1000 or 1100 kilometres per month, which means that there's very little wear and tear on our vehicles. And we can extend out the life of those vehicles and derive the maximum amount of return on investment from those vehicles.

00:22:56:13- 00:23:02:15

**Chris Noone**

So a very different proposition compared to that rental market. And certainly we are favoured by the manufacturers.

00:23:04:05- 00:23:37:24

**Mark Tobin**

And one thing I know from listening to a lot of businesses on here over time and when you're dealing with corporates and particularly maybe the larger corporates, you know, they do like somebody that's got a national presence. So, you know, Carly moving into the Perth market and, you know, I'm not sure if you're in Adelaide when you talk about the east coast market, but you know, getting that maybe national footprint so that, you know, corporates can, you know, have the car subscription, the Carly subscription option available in kind of most of the state capitals.

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**Mark Tobin**

Is that also a future plan or feedback you're getting from customers you're engaging with on the corporate side.

00:23:46:01- 00:24:19:23

**Chris Noone**

The advantage of Carly being an online proposition is that we're a virtual business. We don't necessarily need bricks and mortar in a certain location to be operational in that area. We have our own facilities in Sydney, Melbourne and Brisbane. When we work with dealers, each of those dealers becomes a handover location and a storage location for us. Just this afternoon I've got a meeting with a big corporate who's looking at securing vehicles in a state that we're not currently operating in, that we could be operational in that state within about a week.

00:24:20:06- 00:24:44:01

**Chris Noone**

So we don't see that as a major impediment. What we seek to do is secure momentum in a certain region. Once we have that momentum, then we'll put our own resources into that area if we need to. For example, we have our own people in Sydney and Melbourne, but in Brisbane we outsource our storage and handover services to another party and it's on pay per use basis.

00:24:45:03- 00:24:57:06

**Chris Noone**

So we operate on a very cost effective basis. But as soon as we see a suitable level of volume, that's when we put more investment into those areas so that we can increase the demand yet again.

00:24:58:23- 00:25:36:00

**Mark Tobin**

And you know, how do you know that there's other players trying to come into the market or have entered the market. In terms of pricing dynamics and maybe just touch on that, you know, where the current market is? Is it you know, we've seen inflation coming back down just overall, you know, has Carly been kind of able to push up prices as we enter this 2024 year as you kind of, you know, kind of been the mainstay player, you know, using a bit of market dominance to kind of charge a slight premium maybe on what the overall market is doing.

00:25:36:21- 00:26:11:03

**Chris Noone**

We have been increasing prices all through 2023, and we've actually done some more price increases in January. We don't think that the market price for car subscription has yet been established. So we still think there's more opportunity to increase prices. The feedback that we're seeing from customers is that rental is



very expensive, but also leasing is more cost effective or purchasing is more cost effective, but you have to purchase or lease that vehicle for two, three or four years.

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**Chris Noone**

So the break costs in that situation can be very high. So we think that there is opportunity to push up our prices as we gain market awareness. We think that we can push those prices up. But at the moment we are very good value for money.

00:26:26:21- 00:27:01:05

**Mark Tobin**

Okay. And in terms of, you know, the corporate end that you're about to start pushing inward with SG Fleet and is that, you know, looking at enterprise level stuff, you know, like government departments, you know where you're talking, you know, 50, 60 cars at a time or is it to focus more on, you know, those smaller ones where they're looking for, you know, 5 to 10 cars, but maybe on a rolling basis that's going around the company over a 12 month period and then they reassess.

00:27:01:05- 00:27:18:00

**Mark Tobin**

So actually, we need 10 to 15 the following year in terms of where you're targeting within the in the corporate space, is it, you know, the really big enterprise stuff. ASX 200 names, for example, or is it kind of your more mid-level SME kind of customer?

00:27:19:02- 00:27:42:02

**Chris Noone**

It's all of the above. The use case is pretty much the same regardless of the type of business. You know, one that we're discussing at the moment has 6,000 employees in Australia and more globally. Then we could be talking to an organisation that might have four employees. So for us, it doesn't really make much difference. It's the same level of service that's provided.

00:27:42:02- 00:28:05:06

**Chris Noone**



It's similar vehicles that are required. So we're not cutting ourselves off to any of those opportunities. At the moment. We have access to the asset finance and we know that we can quickly secure vehicles as well. So volume is not a concern to us and we've got the systems in place to rapidly close those deals and get those subscriptions happening.

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**Chris Noone**

So we're taking a fairly broad approach with that. With our own business development efforts, we're focusing on more the small to medium organisations because we can get quicker decisions within those entities. But in terms of referral, we are looking at every referral that comes in and or really not turning any of them away.

00:28:29:08- 00:28:41:08

**Mark Tobin**

Because we're bang on time. So I think we'll leave it there. Thank you very much for coming in and giving us an update on all things Carly. And yeah, we will keep an eye on updates through 2024.



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