



26 March 2021

Mad Paws Holdings Limited Completes Successful IPO

Highlights

- Mad Paws Holdings Limited lists on the Australian Securities Exchange following a significantly oversubscribed initial public offering
- Pre-IPO investor include Qantas; Airtasker's Founder and CEO, Tim Fung; as well as Bombora Special Investments Growth Fund
- The proprietary, tech-focused online marketplace has over 22,000 pet service providers and over 600,000 registered users in Australia
- The business continues to trade strongly out of COVID, with a very positive GMV and revenue trajectory (annualised GMV of \$20.2m, December 2020).
- Increased pet ownership as a result of COVID is benefiting the demand for Mad Paws' offerings

Mad Paws Holdings Limited (**ASX:MPA**) ("**Mad Paws**" or the "**Company**") is pleased to announce it was admitted to the Official List on 26 March 2021 and has commenced trading on the Australian Securities Exchange ("**ASX**") today, after closing its oversubscribed Initial Public Offer ("**IPO**"). The IPO raised \$12m at 20 cents per share, and on listing has a market cap of \$42.9m.

The diverse pet services business began life as a small Sydney-based startup in 2014, founded by Justus Hammer, Jan Pacas & Alexis Soulopoulos. Since then, the team's passion for pets has led them to work with pet sitters all across Australia, securing pre-IPO investment from Airtasker's Founder and CEO Tim Fung, Qantas, as well as Bombora Special Investments Growth Fund. The Company has taken advantage of the growth in pet ownership and demand for their services, and will continue to do so with the recent introduction of new verticals on a subscription-based model.

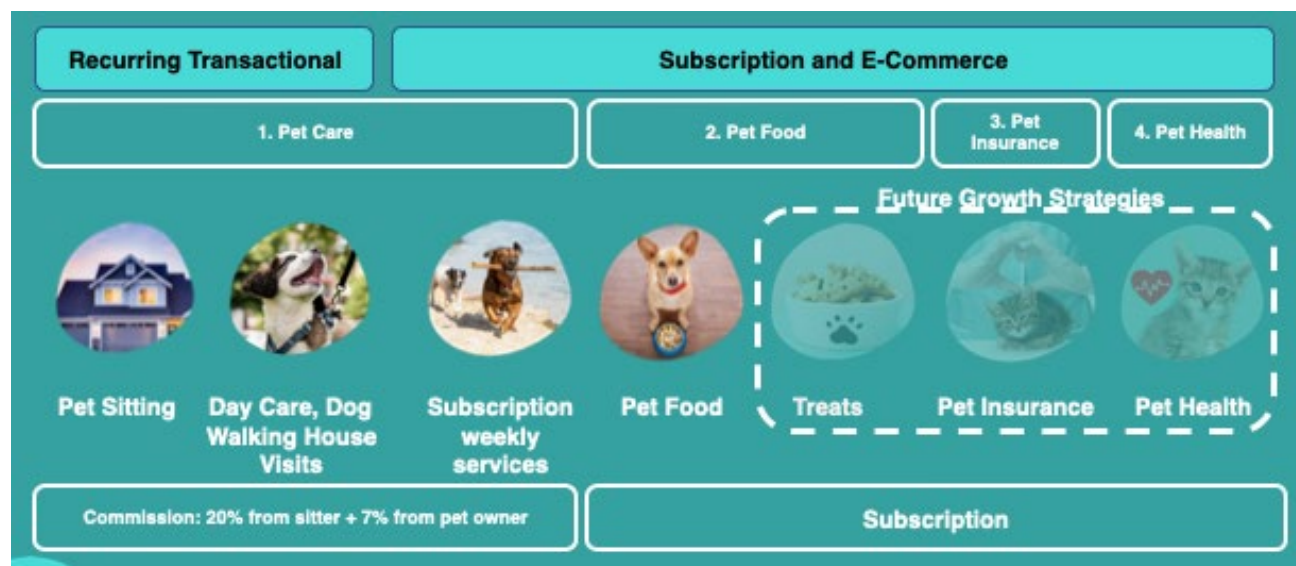
The Company built a strong register of high quality institutional and sophisticated investors, along with a number of retail shareholders, with the IPO more than four times oversubscribed. In addition, Mad Paws' community of pet owners and pet sitters were offered the opportunity to participate in the IPO, with more than 400 Mad Paws users subscribing for \$1m.

All metrics across the business continue to perform strongly. The beginning of H2 FY21 has been an extension of the positive signs of H1 FY21, with the Company performing above expectations. This is a reflection of the growth in pet ownership, which continues to climb, contrary to accelerators from international travel with international borders still being closed.

Off the back of the success of the proprietary technology platform (pet sitting, walking, day care and grooming), the Company intends to expand into further sub-categories beyond pet care services, including via the recent launch of its pet food subscription product, Dinner Bowl, as well as the proposed introduction of a Mad Paws-branded pet insurance product.



Mad Paws Holdings Limited
ACN 636 243 180
Level 3, 55 Pyrmont Bridge Road
Pyrmont, NSW, 2009



Commenting on the IPO, Mad Paws Chairman Jan Pacas said:

“We have been extremely happy with the response to our IPO, with the IPO capital raise being 4x oversubscribed, which allowed us to build a strong investor base from both the institutional as well as the retail side. We are particularly excited about the take up from our customer and pet service provider base, with the priority offer being significantly oversubscribed for a total final allocation of \$1m of the \$12m IPO raise.”

This announcement has been approved by the Board of Mad Paws Holdings Limited.

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About Mad Paws

Mad Paws is an Australia-based pet services business operating in an exciting and growing industry with strong demographic tailwinds. Mad Paws’ primary business activity is the operation of a pet care services online marketplace. The Mad Paws marketplace matches and connects pet owners seeking pet care services, such as pet sitting, walking, day care and grooming, with pet sitters, walkers and other pet service providers registered on the marketplace.

Mad Paws initially launched its pet care services marketplace in 2015, offering holiday pet sitting services to pet owners, with the offerings on the marketplace having since expanded to include additional high frequency pet care



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services such as pet walking, day care, grooming and house visits to complement the traditional holiday pet sitting services. At 30 June 2020, Mad Paws had a database of over 19,000 pet service providers (pet sitters, walkers and groomers) registered on the marketplace across Australia and over 450,000 user sign ups (pet owners), with more than 180,000 services having been booked through the marketplace since initial launch.

In addition to the online marketplace, Mad Paws commenced a new pet food business category in August 2020, with the launch of the Mad Paws Dinner Bowl pet food subscription product. Mad Paws Dinner Bowl is a healthy fresh pet food subscription service providing pet owners with pre-prepared, individually packed meals for their pets. Mad Paws has also entered into arrangements with Pacific Insurance and AI Insurance to provide Mad Paws-branded pet insurance products, with marketing and sales activities expected to commence in the first half of 2021.