

January 19, 2022



Q2 FY22 Quarterly Review

Mad Paws Holding (ASX: MPA)



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Our Purpose

We exist to enable pets to live their lives to the fullest

Our Vision

Being the most trusted and convenient brand to rely on for all pet-related needs

Australia's Dominant Pet Services Marketplace

The Mad Paws pet services marketplace, provides a safe and convenient digital platform that connects pet owners with high quality and trusted pet-care providers in their area. Mad Paws has fostered a loyal growing community where pets feel happy and owners enable their loved pets to live their lives to the fullest.

Mad Paws proudly serves Pet parents and Pet Carers in the following verticals:

Mad Paws Care: Sitting, Walking, Day Care, Grooming
launched 2015

Mad Paws Food
Dinner Bowl launched Q1 2021

Mad Paws Health
Insurance launched Q3 2021

Mad Paws Joy
Toys and Treats – Waggly acquisition Q4 2021

Mad Paws Home
Curated Ecommerce – Launched in Q2 FY22 with Sash acquisition

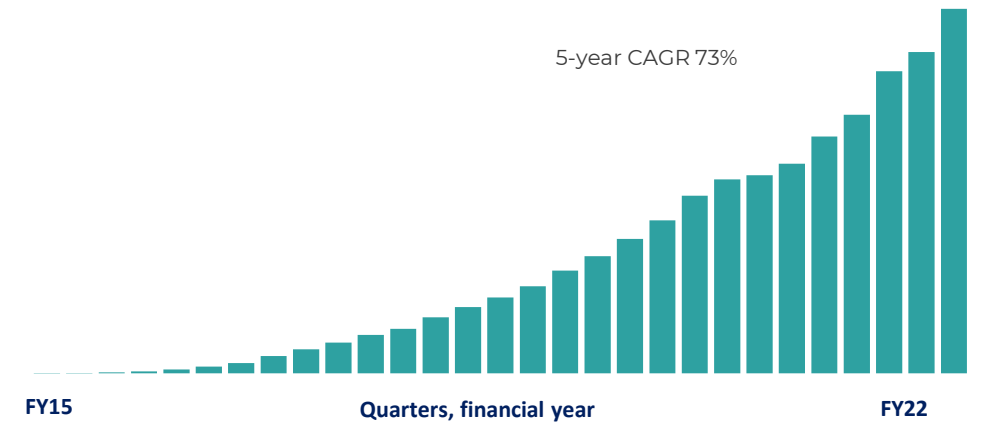
 **Over 1 million**
pet care
services
provided

 **Product**
Review
Best Raw Dog
Food of 2021

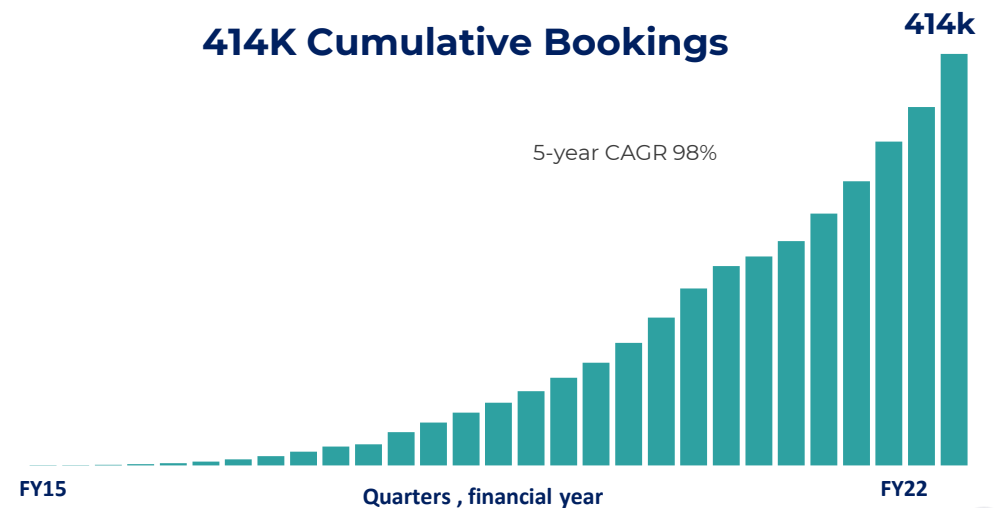
 **Qantas Partnership &**
Access to Qantas FF



133K Cumulative unique customers



414K Cumulative Bookings



Q2 FY22 Highlights

Bookings/transactions
53k
+81% to Q2 FY21

GMV¹ of
\$6.1 million
+74% to Q2 FY21

Operating Revenue
\$2.0 million
+199% to Q2 FY21

New customer acquisition
+57% to Q2 FY21

Marketplace revenue
\$1 million
+63% to Q2 FY21

\$8.9M cash on hand, to
fund FY22 growth strategy

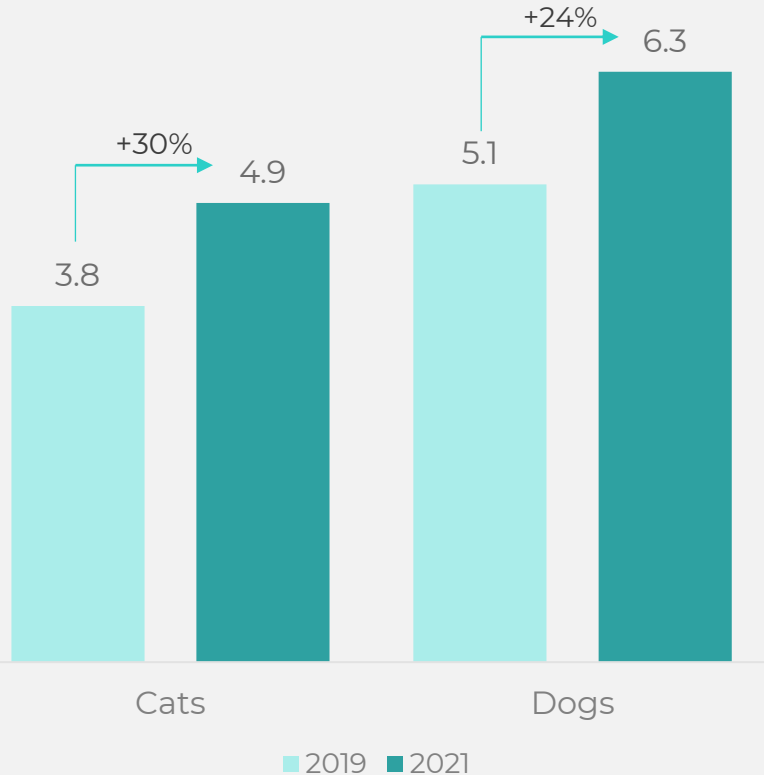


¹GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discount's and GST



The Australian pet market is huge and growing...

¹30.4 million pets in Australia with significant growth in pets relevant to our focus areas

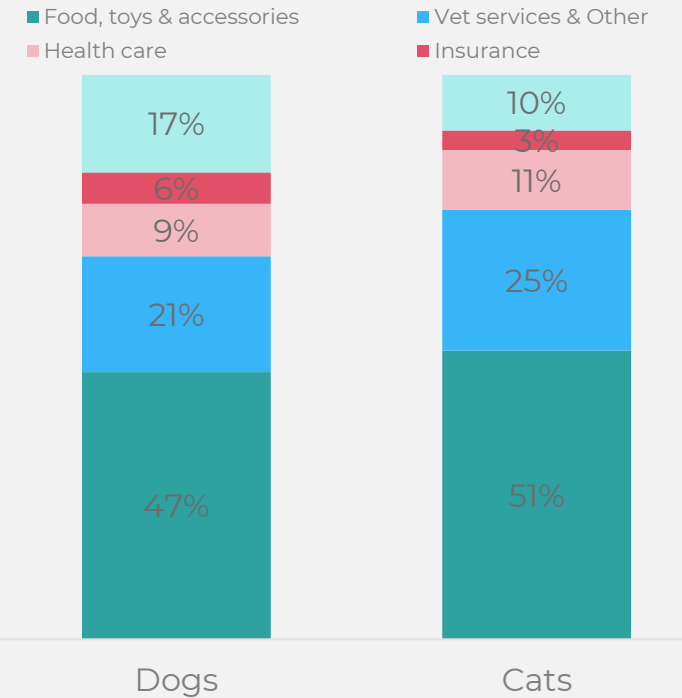


¹Average household spend for dogs and cats represents a large wallet size

Dogs
\$3,237 pa

Cats
\$2,074

Our strategy is focused on the largest components of the spend



Implied TAM for Dogs and Cats of **\$30.3 billion**

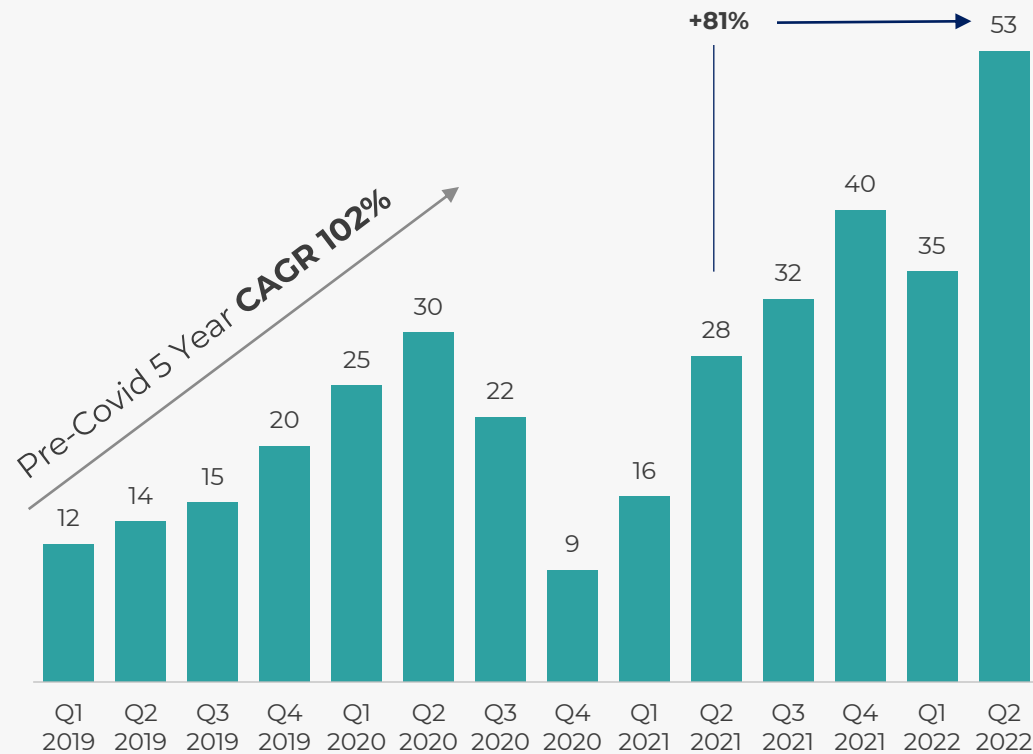
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Quarterly results

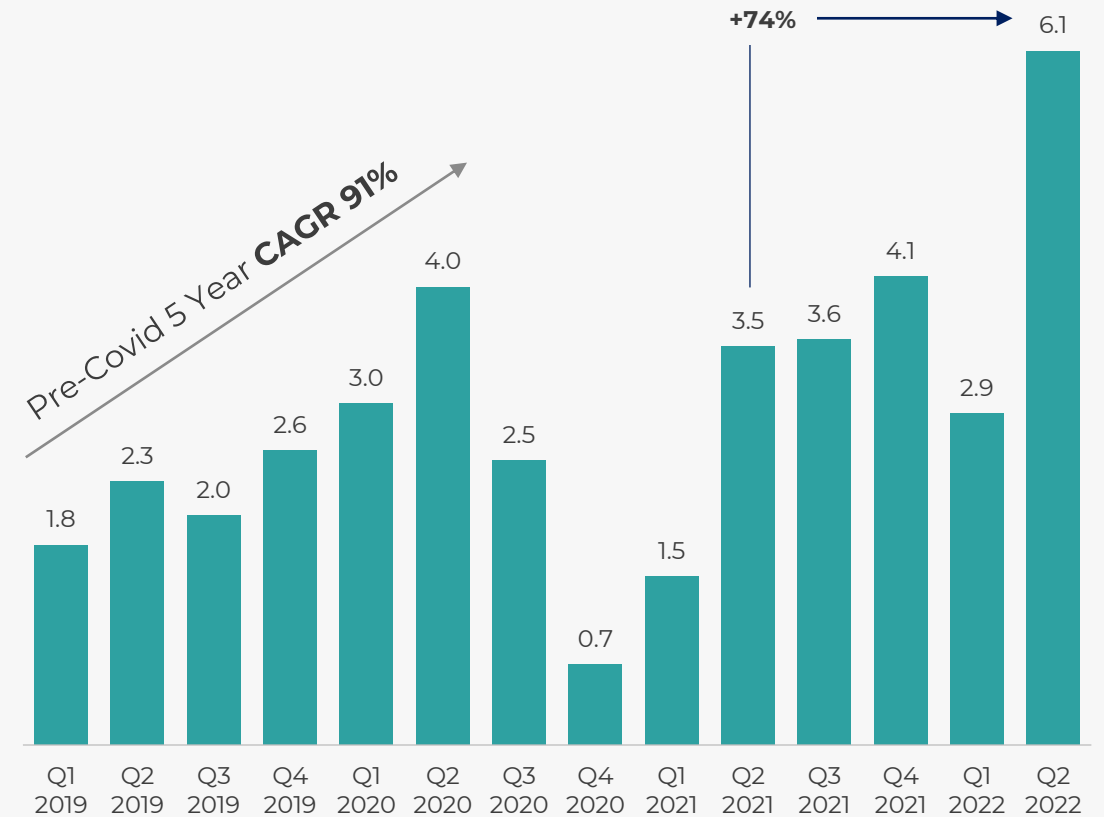


Resurgent growth following the easing of restrictions with GMV +74% on the prior corresponding quarter

Quarterly Bookings/transactions in 000s



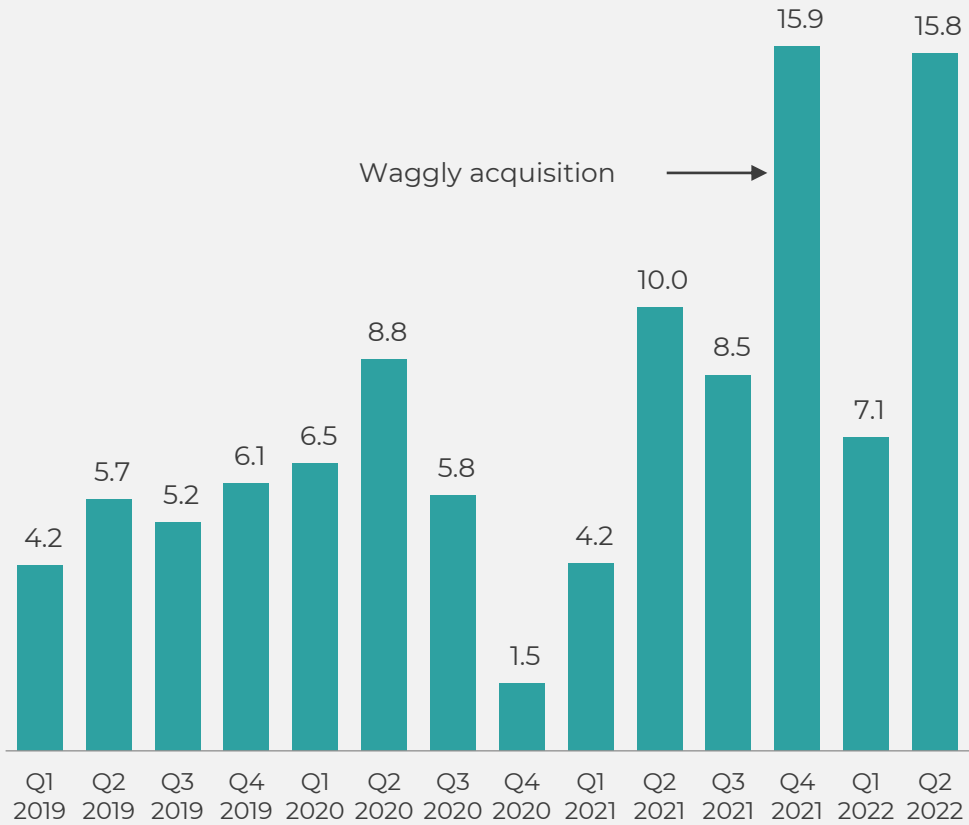
Quarterly GMV* in millions



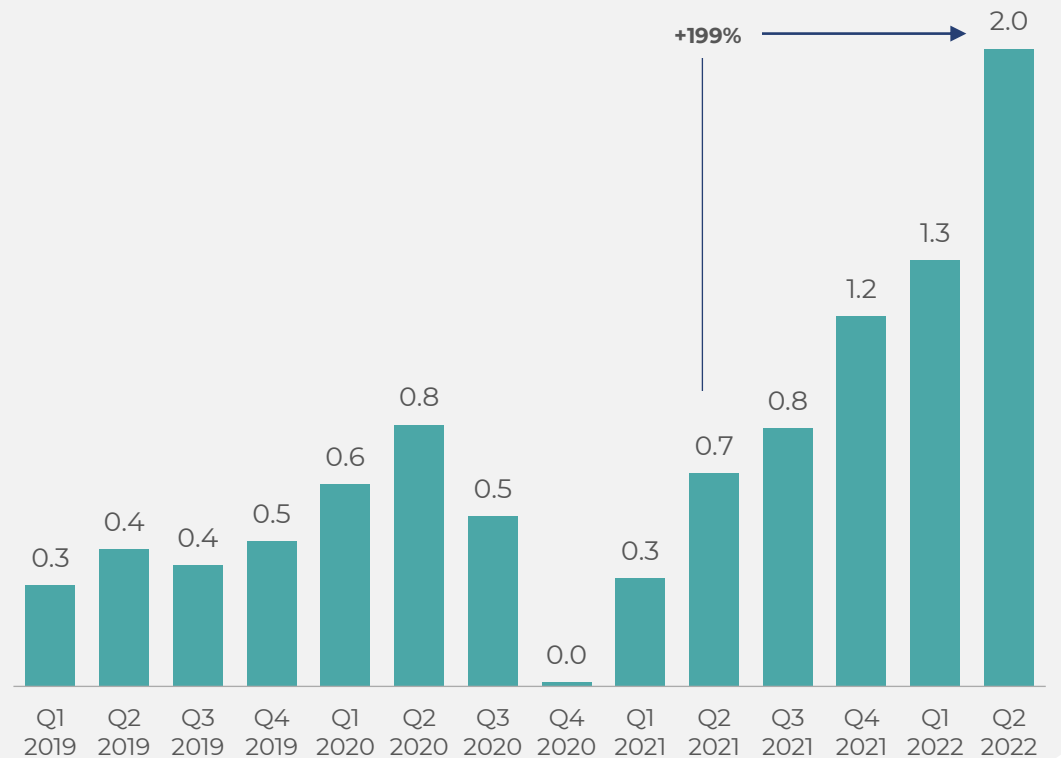
*GMV is the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST

Record organic customer acquisition and group operating revenue achieved in the quarter

New customers in 000s

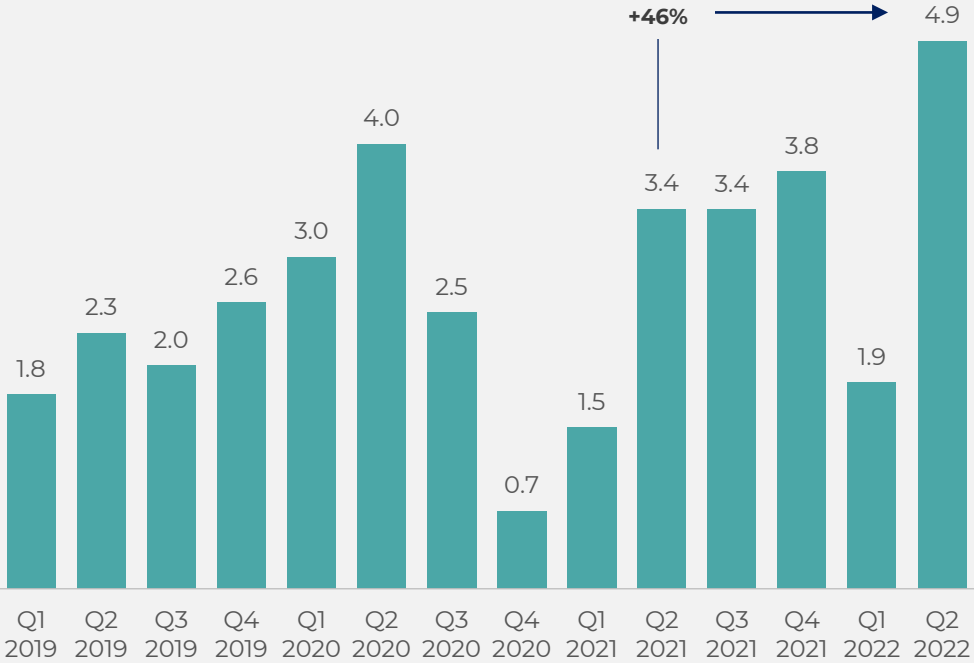


Group Operating Revenue in \$ millions

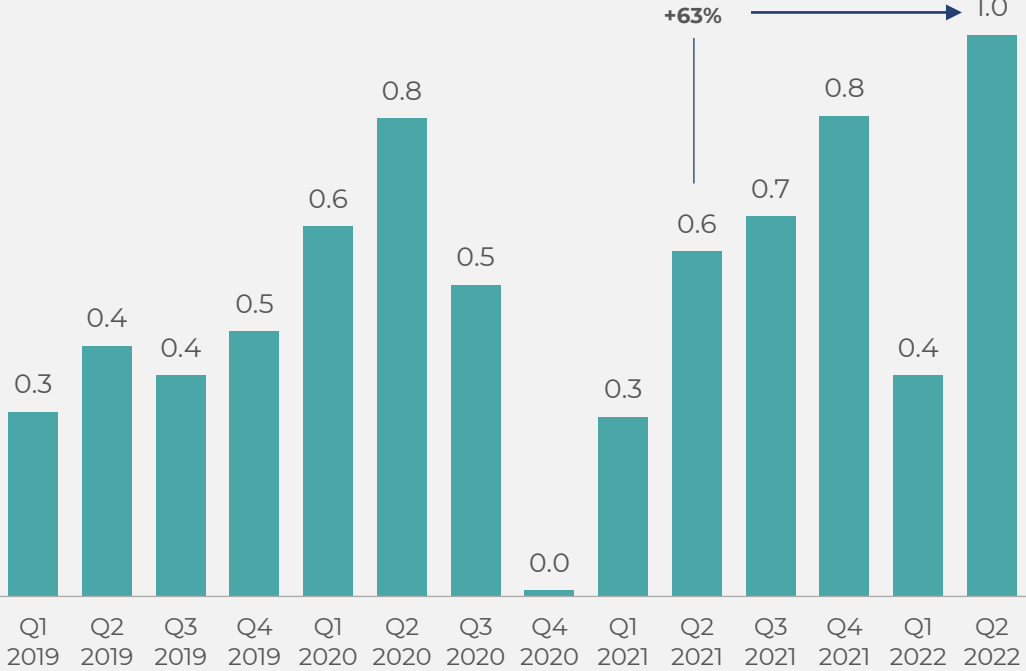


Strong marketplace bookings growth +28% vs PCP, from new customer acquisition and high customer repeat rates coupled with higher booking values from sitter rate increases drive marketplace GMV growth

Marketplace GMV in \$ millions

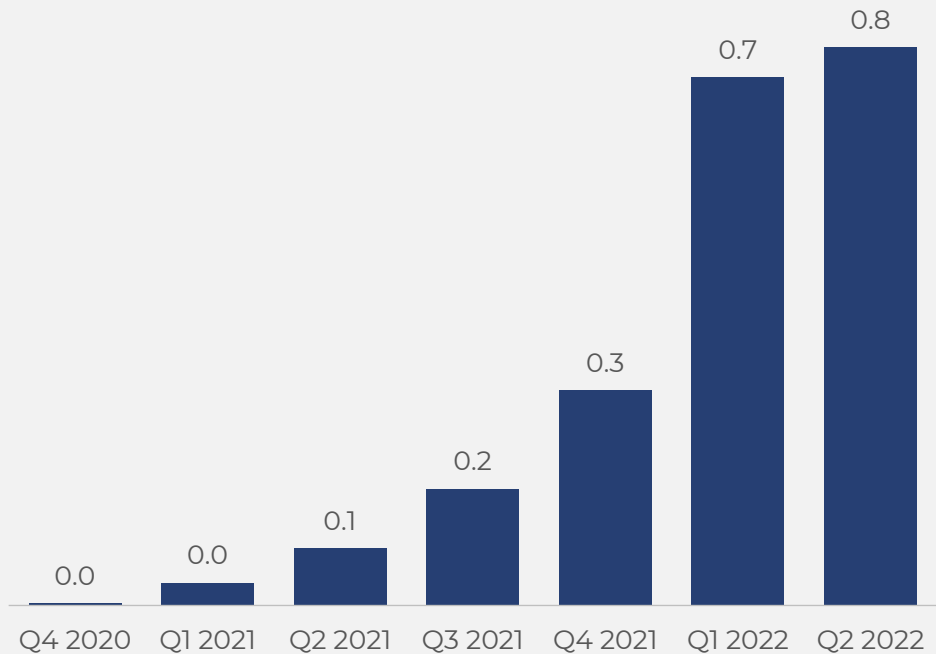


Marketplace Operating Revenue in \$ millions

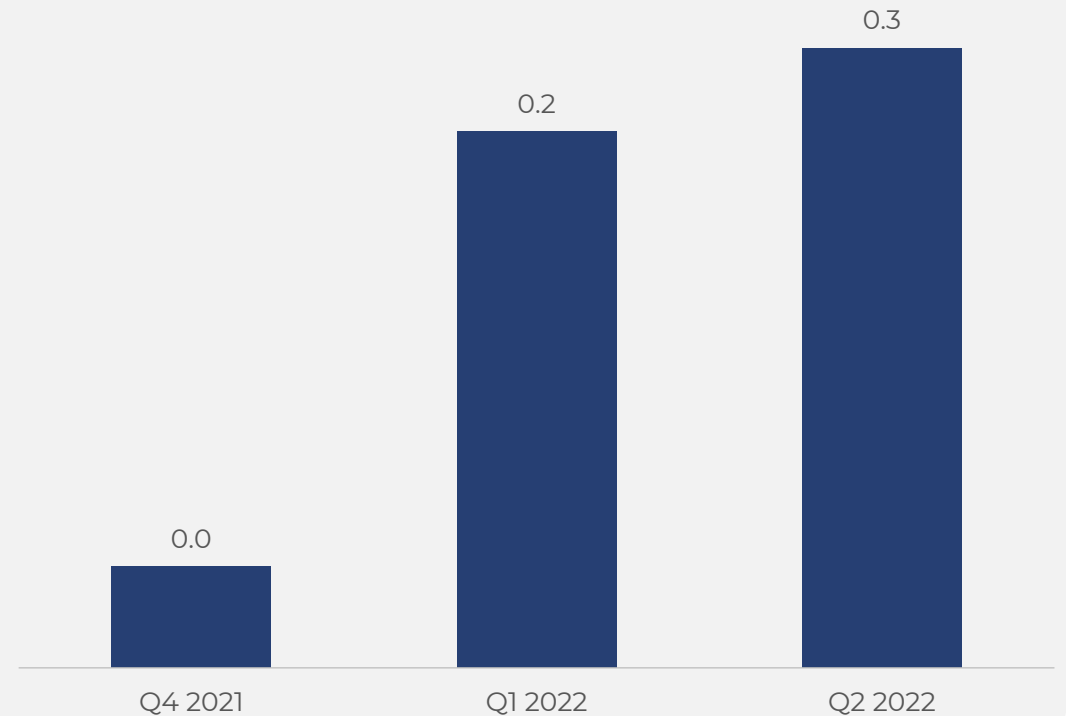


Diversification of revenue streams to complementary pet product and services continues to grow, representing 51% of Q2 FY22

Subscription revenue in \$ millions

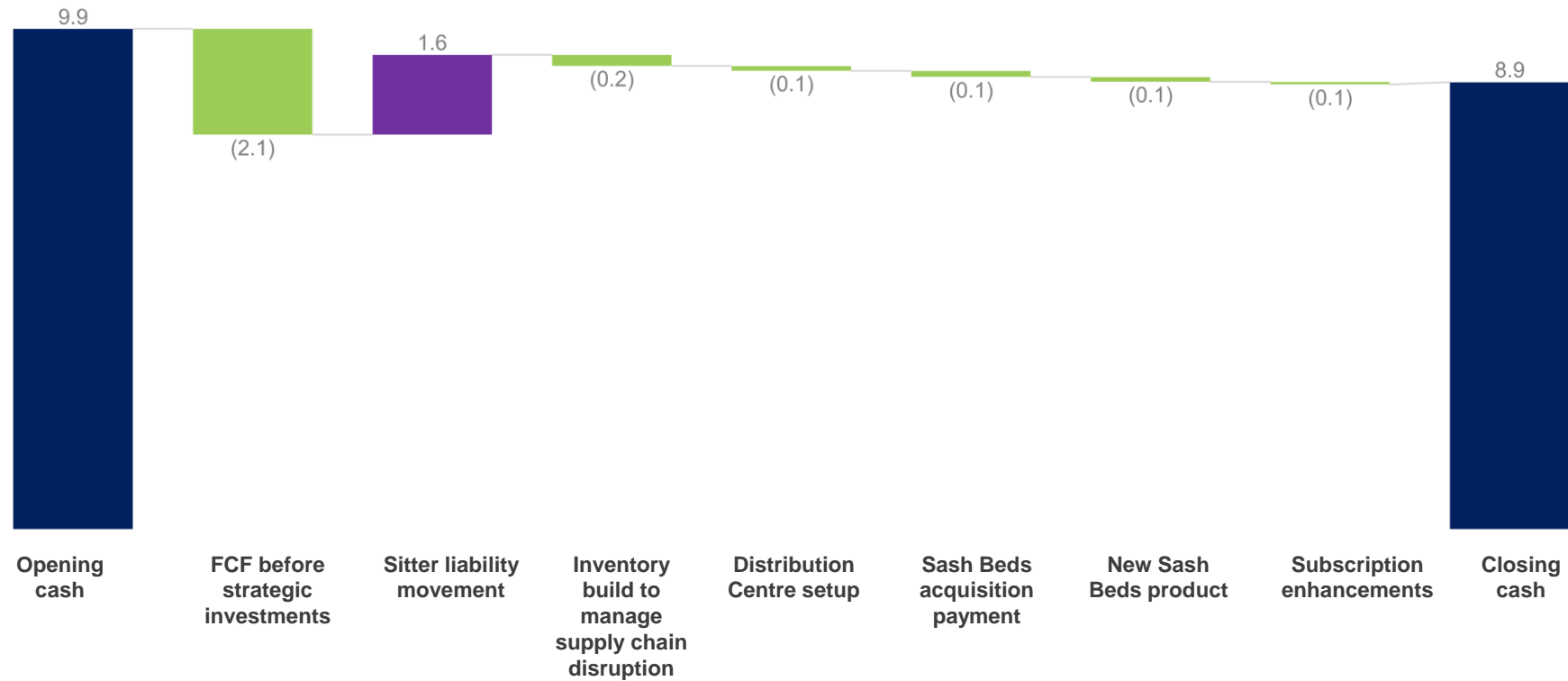


Ecommerce Revenue in \$ millions



Q2 FY22 Cash flow bridge

\$8.9m in cash at the end of December 21



03

Outlook

MAD:paws



Strategic Focus For FY22

Pet Services Marketplace

Build our flywheel of more owner requests, more matches, more data, better matches, increased bookings. Focus on scaling the marketplace in a post lockdown world

Pet Product Subscription Offerings

Build Australia's leading pet subscription platform with a focus on cross-sale between all our assets

Pet Life Cycle management – Health as a Key Focus for FY22

Focus on healthy additions to our food offerings and adding additional services in the health vertical

Curated Ecommerce

Utilising the logistics setup and the data we have to provide curated products to our customer we know they want

FY22 Outlook

2H has started positively for Mad Paws

- The first 2 trading weeks of January are performing well with **marketplace GMV +45%** compared to the prior corresponding period
- A more open and unrestricted cross border and state travel environment will be positive for the marketplace
- January holiday period usually results in a slower start for our subscription businesses, however we will continue to see subscriber and revenue growth for the quarter
- Subscription teams focused on transitioning our manufacturing and packing capabilities to set the business up for scale and achieve target gross margins
- Expanding the Sash Beds product range
- We are early in this growth phase with a huge opportunity ahead of us
- With the tailwinds of the accelerating shift online, large increase in pet ownership since Covid, we expect further growth in marketplace and subscription revenues



Mad Paws Has Never Been Better Placed For Accelerated Growth And Recovery



Pet ownership has dramatically increased with 69% of all Australians now owning at least one pet, 47% of which are dog owners and 30% cat owners¹



Pet humanization and premiumisation is driving an increase in spend on pet services and pet needs



Pet Industry is now worth \$30B in Australia and the popularity of gourmet meals continues to rise¹



Covid has accelerated the shift from offline to online validating the future demand and growth in pet care services and subscription services



Pent up demand for travel is building; tailwinds ahead for pet sitting once lockdown restrictions ease – demand for pet sitters



Growing Recurring Revenue from Dinner Bowl and Waggly subscription services supplementing core business and diversifying revenue streams



Strong balance sheet with **\$8.9m of cash** at 31st of December 2021, provides capacity to invest in FY22 to enhance the pet lifecycle



THANK
YOU

Glossary

Term	Definition	Calculation/Comment
GMV	Gross Merchandise Value	GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.
LTM	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
Operating Revenue	Non GAAP measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
ARR	Annual Recurring Revenue	Annual recurring revenue (ARR) = Closing subscribers at the end of period X Subscription price X 12 months
Operational EBITDA	Management's core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating, non-recurring income and costs) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-specific non-cash and significant items. The directors consider operational EBITDA to reflect the core earnings of the consolidated entity
FCF	Free cash flow before strategic investments	FCF = Free cash flow less maintenance capex excludes strategic marketing and technology investments and sifter liability working capital movements
Performance marketing CAC	Performance marketing customer per customer acquired	Includes all performance marketing costs including paid search, social, programmatic (excluded brand, PR and agency cost) and the cost of any promotions e.g. %/\$ discount, giveaways etc / number of new customers acquired