



ASX Announcement

10 February 2023

MAD PAWS \$4.0 million GROWTH CAPITAL RAISING

\$3.0 million PLACEMENT and \$1.0 million SPP

Driving profitability through cross selling and increasing the share of customer wallet

Accelerating Momentum

- **\$3M Placement to institutional and sophisticated investors at \$0.13 per share**
- **Funding to accelerate growth and maintain market leading position through these strategic initiatives**
 - Integrate the Mad Paws brands into a single platform (leveraging cross selling opportunities)
 - Accelerate Pet Chemist growth (enhancing value proposition and improving margins)
 - Grow new marketing channels and supporting infrastructure as the business scales towards profitability

Balance Sheet

- **Well-funded to accelerate growth and achieve EBITDA break-even mid 2023 and cash flow break even shortly after**
- **Pro forma cash¹ as at 31 December 2022 of \$6.0 million exclusive of SPP**
- **The capital raise allows the company to accelerate the strong trading start 2023**
- **Share purchase plan will be launched for existing investors capped at \$1 million at 13 cents per share, a 18.8% discount to the last close on 7 February 2023 and to the 30 day VWAP**

Outlook

Exiting the December 2022 quarter on a \$30M operating revenue run rate growing 75% year on year on a pro-forma basis, management is excited by the upside potential executing on the above strategy

Placement

Mad Paws Holdings Limited (**Mad Paws** or the **Company**) announces that it has received binding commitments from institutional, sophisticated and professional investors in respect of a share placement to raise approximately \$3.0 million at \$0.13 per share (the **Placement**) and proposes to undertake an issue of shares under a Share Purchase Plan to raise approximately \$1.0 million at 13 cents per share (the **SPP**).

The Mad Paws cash position was \$3.3M at 31 December 2022, with the funds from the Placement (excluding the SPP) bringing the pro forma cash position to \$6.0M.

Justus Hammer, Co-Founder & CEO commented “*We have exited December 2022 on a \$30M operating revenue run rate growing 75% year on year on a pro-forma basis, but we see significant upside potential ahead of us by implementing the four strategies this capital raise will enable. We are also very pleased with the support from both existing and new investors for the Placement and encourage all eligible shareholders to take up the SPP offer once available.*”¹

The pet sector is becoming increasingly more active and we are committed to maintaining our market leading position in the sector. As we reported in our recent December quarterly, our marketplace and e-commerce business verticals are all continuing to grow rapidly from a revenue and customer acquisition perspective, which is giving us scale and improved margins. We also remain on track to be EBITDA positive in mid calendar year 2023.”

¹ Pro forma cash at 31 December 2022 is unaudited and preliminary and as per the Q2 FY23 Appendix 4C



The Placement was well supported by the Company's existing shareholders including cornerstone investor, Bombora Special Investments Growth Fund² who have committed \$0.5 million to the Placement. The Company also welcomes new institutional and sophisticated investors onto the register.

In accordance with the Placement, the Company will issue approximately 23.1 million new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.13 per Placement Share (**Issue Price**). The Placement Shares will be issued under Mad Paws' existing placement capacity under ASX Listing Rule 7.1.

The Issue Price of 13 cents per share represents a:

- 18.75% discount to the last close price of \$0.16 on 7 February 2023; and
- 19.6% discount to the 15-day volume weighted average price of the Company's shares traded on the ASX (**VWAP**) and 18.80% discount to the 30-day VWAP, immediately prior to the Placement

The funds from the Placement and the proposed raise from the SPP will be deployed to drive Mad Paws' four strategic initiatives and accelerate growth through increased cross selling and the share of wallet:

Use of Funds	\$3M Placement + \$1M SPP	A\$'000
Single online marketplace & e-commerce platform for all products & services		950
Expansion of Pet Chemist food and nutritional range		500
Investment in marketing and new channel development		850
Building infrastructure to support growth		500
Working Capital and New Initiatives		960
Cost of the Offer		240
Total		4,000

* These amounts are estimates and the Company reserves the right to vary these allocations

Hawkesbury Partners Pty Limited (AFSL 432 322) acted as Corporate Adviser & a Lead Manager to the Placement and PAC Partners Securities Pty Ltd (CAR of AFSL 335 374) as Broker to the issue and Settlement Agent.

Further details about the Capital Raising are set out in the investor presentation also lodged with the ASX today.

Share Purchase Plan

In addition to the Placement, Mad Paws will also give eligible shareholders with a registered address in Australia or New Zealand (each an **Eligible Shareholder**) the opportunity to participate in a share

purchase plan (**SPP**) at \$0.13 per share (being the same price as the Placement) to raise up to a further \$1 million. The SPP is capped at \$1 million and is not underwritten.

Under the SPP, each Eligible Shareholder who holds Shares in the Company at the record date of 7.00pm (AEDT Time) on 9 February 2022 will be entitled to acquire up to \$30,000³ of New Shares (**SPP Shares**). To the extent that applications under the SPP exceed \$1.0 million, they may be scaled back at the discretion of the Company. Up to approximately 7.7 million SPP Shares are expected to be issued if the full \$1 million is raised under the SPP.⁴

² Bombora Special Investments Growth Fund is an investment fund associated with Mike Hill, a Mad Paws non-executive director.

³ Eligible Shareholders may only acquire a maximum of \$30,000 worth of Shares under a share purchase plan in any 12 month period which includes any participation from Eligible Shareholders in the Company's 2022 share purchase plan which completed on 13 April 2022 (**2022 SPP**). Accordingly Eligible Shareholders will be entitled to acquire up to \$30,000 of New Shares in this SPP (less any amount acquired under the Company's 2022 share purchase plan) and the Company reserves the right to accept or reject in whole or part any application for SPP New Shares received from any Eligible Shareholders if it appears that the applicant is applying to purchase more than \$30,000 worth of Shares under the SPP in aggregate including as a result of that applicant's participation in the 2022 SPP.

⁴ As exception 5 of Listing Rule 7.2 will not apply to shares issued under the SPP, New Shares issued to Eligible Shareholders under the SPP will be issued under Mad Paws' existing placement capacity under ASX Listing Rule 7.1 and 7.1A and will not require shareholder approval. The Company reserves the right to place any New Shares not taken up by Eligible Shareholders under the SPP after the SPP closing date to eligible investors subject to the Company having sufficient available placement capacity.



The SPP is presently expected to open on 14 February 2023 and expected to close at 5.00pm AEDT on 28 February 2023. The SPP will be subject to eligibility criteria and other terms and conditions which will be set out in the SPP booklet expected to be released to the ASX and dispatched to Eligible Shareholders on or around 14 February

2023. The Company reserves the right to vary the Placement and SPP details, including timetable, at any time without notice.

New Shares to be issued under the Placement and SPP will rank equally with existing shares in the Company.

Capital Raising timetable⁵

Activity	Date
Record date (for SPP participation) (7.00pm AEDT)	Thursday, 9 February 2023
Announcement of capital raising (including SPP)	Friday, 10 February 2023
Dispatch Booklet to Eligible Shareholders	Tuesday, 14 February 2023
SPP Offer Opening Date (9.00am AEDT)	Tuesday, 14 February 2023
Allotment of Placement Shares	Friday, 17 February 2023
SPP Offer Closing Date (5.00pm AEDT)	Tuesday, 28 February 2023
Results of SPP Offer announced	Friday, 3 March 2023
SPP Shares Allotment Date	Tuesday, 7 March 2023
Expected Quotation of SPP Shares on the ASX	Wednesday, 8 March 2023
Holding statements dispatched to SPP participants	Friday, 10 March 2023

This announcement has been authorised for release to ASX by the Board of Mad Paws.

CONTACTS

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⁵ Timetable is indicative only, Sydney time and subject to change. The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws and regulations.



About Mad Paws

Mad Paws is an Australia-based pet services and products business operating in an exciting and growing industry with strong macro tailwinds. 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, vetted and registered by Mad Paws. Mad Paws has enabled over 1 million pet care services since inception.

Mad Paws is further leveraging its community to build a powerful network that delivers other products and services to this community including healthy human grade pet food through Dinner Bowl, toys and treats through our Waggly brand and pet medication through our Pet Chemist brand. Mad Paws is a purpose driven organisation and we exist to enable pets to live their lives to fullest, supporting owners through all stages of the pet lifecycle.

www.madpaws.com.au

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madpaws

\$4.0m Growth capital raising

Driving profitability through cross selling
and increasing the share of wallet

Mad Paws Holdings Ltd (ASX: MPA)

February 10, 2023



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01

Overview



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.



Mad Paws at a glance – a market leading, Australian Pet Ecosystem

Mad Paws provides a safe and convenient digital platform that connects pet owners with **high quality services and products**. Mad Paws has built a **loyal and growing**, market leading **community of pet owners and sitters**, enabling their loved pets to live their lives to the fullest



> 328,000 Customers

> 112,000 transactions in Q2 FY23

Data Layer

Cross Sell

Qantas Partnership & Access to Qantas FF

> 2 million pet care services provided

#29 2022 Deloitte Tech Fast 50

¹Based upon website traffic estimates compiled by Similar web – December 22

Pets and their impact on Australian's Lives



Pet ownership is a way of life
for most Australians
estimated **7.3 millions** households (73% of all households) would like to add a pet to their family



70% of pet owners say their pets have improved their lives during the pandemic

Owners now have different, **more human like relationships with pets,** more inelastic spend



Pet Humanisation and Premiumisation are Driving Spend



Prioritisation of Pet Needs



Increasing Spend Per Pet



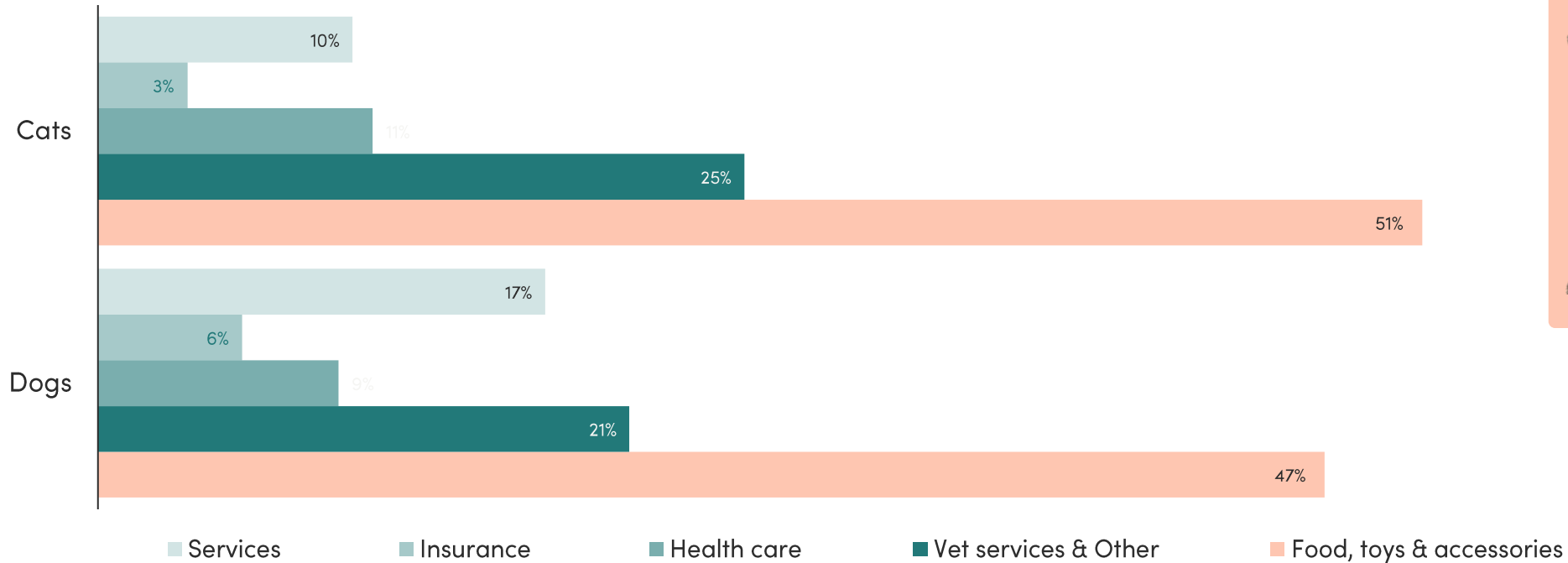
Increasing Spend on Pet Products and Services



Recession resilience

Mad Paws Strategy is focused on the largest components of the \$30.3 billion Australian pet market

Owner spend by category



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



Dogs
\$3,237 pa



Cats
\$2,074 pa

Implied TAM for Dogs and Cats of \$30.3 billion

Source: Animal Medicines Australia, Pets and the Pandemic: A social research snapshot of pets and people in Australia

Mad Paws is exceptionally well placed to capitalise on the Australia's highly active Pet sector

- Pet sector has strong thematics which have fuelled growth and strong recent corporate activity



**Greencross
Vets**

Acquired by TPG (2019)
– AusSuper and HOOP
acquired 45% 2022



Raised \$125m >\$1b
valuation (2021)

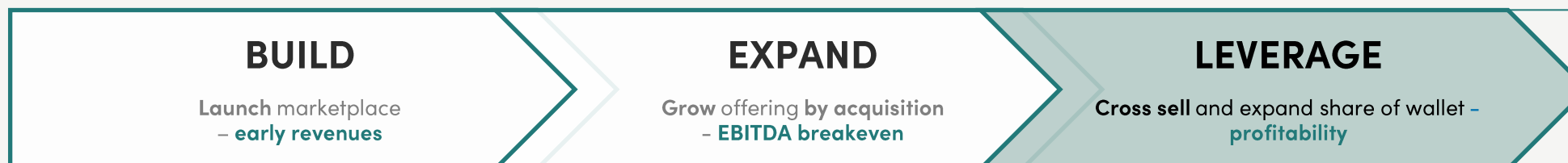


PETstock acquires Best
Friends and MyPet
Warehouse
(2022) – undisclosed



Woolworths invests
\$586m for 55% of
PETstock – Dec 22

- Mad Paws has a **compelling pet offering** and already **leads many of its categories**
 - Mad Paws has grown significantly in the last two years through a combination of organic growth and acquisitions
 - Mad Paws revenue **exceeds \$6m per quarter** – **\$30m revenue run rate at end 2022¹**
 - Mad Paws is **capex light** and currently funded to achieve **EBITDA breakeven in mid 2023**
- Mad Paws is in the **third phase of its corporate life cycle** and is **well positioned to leverage** its customer base



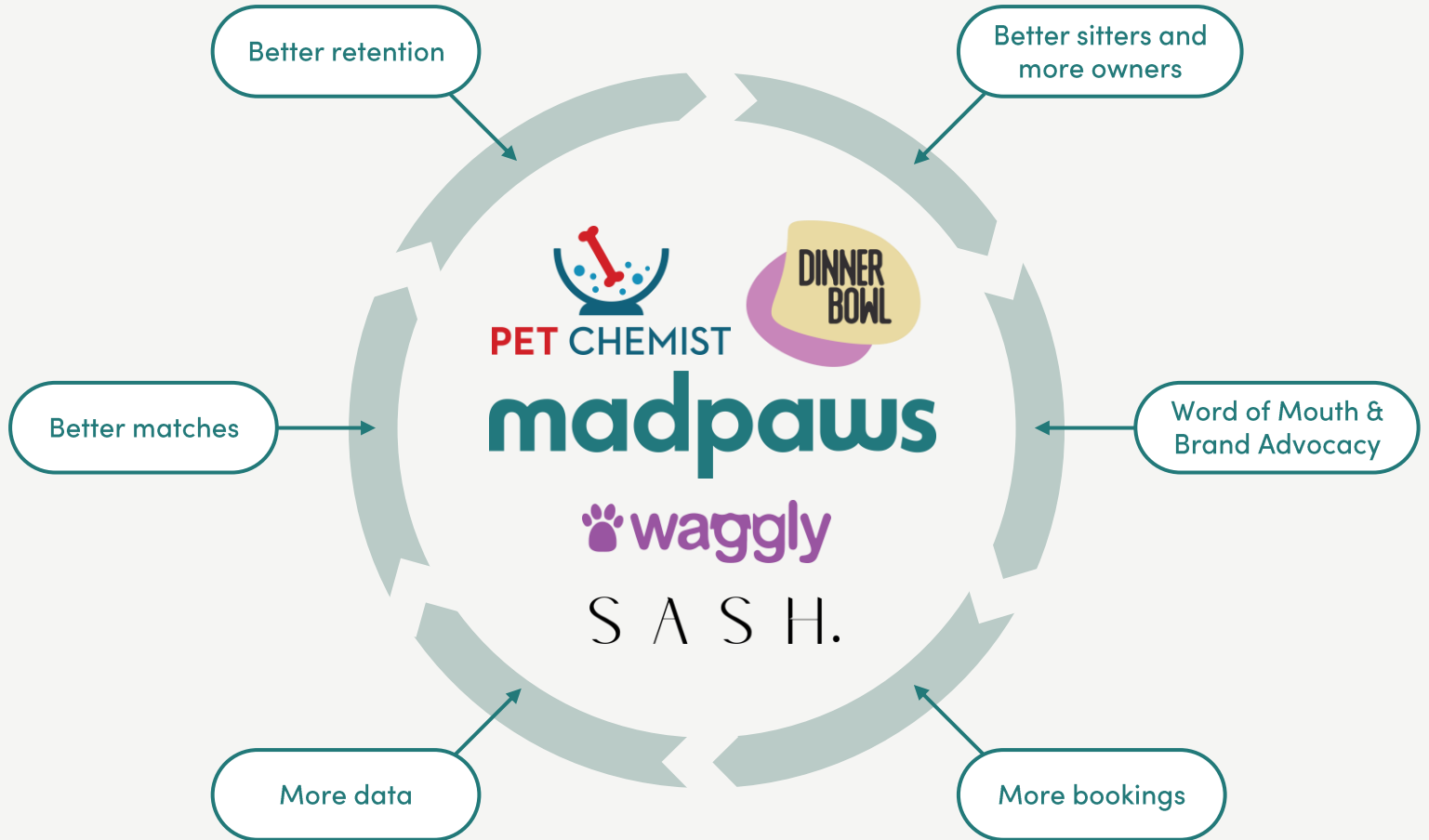
¹ December 22 Exit run is based on the Group's December 22 GMV and operating revenue multiplied by 12

Mad Paws is Building a Powerful Network Effect

The Mad Paws platform is driving powerful momentum as more owners and sitters enjoy benefits and advocate acceptance and usage.

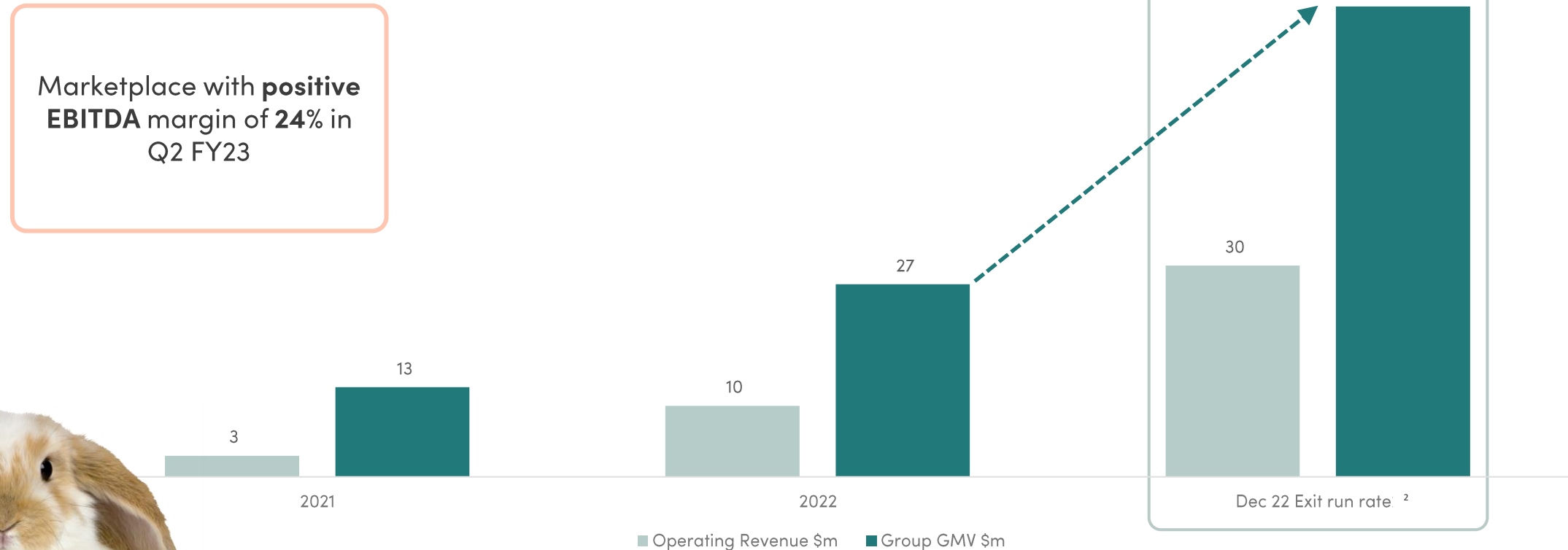
Advocacy and customer demand for existing and new products and services continue to gain business traction reducing the amount of effort and marketing spend required over time.

Ultimately leading to greater loyalty, repeat rates and a larger share of wallet for Mad Paws.



Mad Paws Achieving Significant Scale in Operating Revenue and Share of Pet Owner's Wallet Continuing to accelerate in Q2 FY23

GMV and Operating Revenue in \$ million



¹ GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discount's and GST. For Pet Chemist, GMV includes the order values of medication orders dispatched as agent for the pharmacist

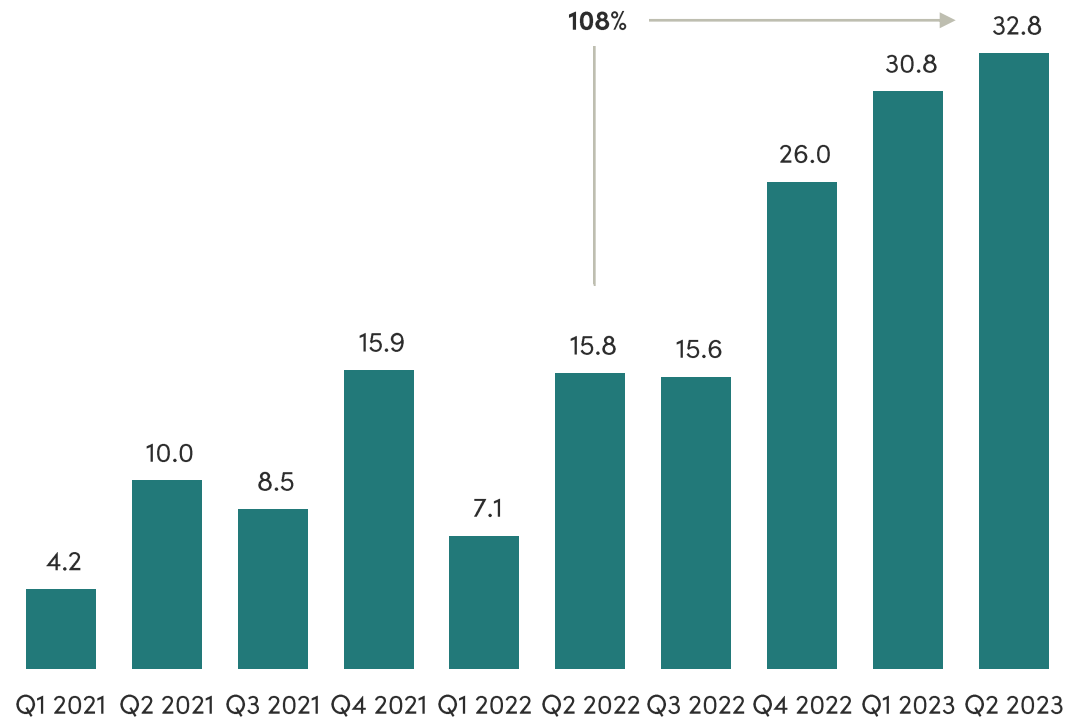
² December 22 Exit run is based on the Group's December 22 GMV and operating revenue multiplied by 12

³ FY21 and FY22 Operating Revenues are audited. December 22 Operating Revenues are unaudited

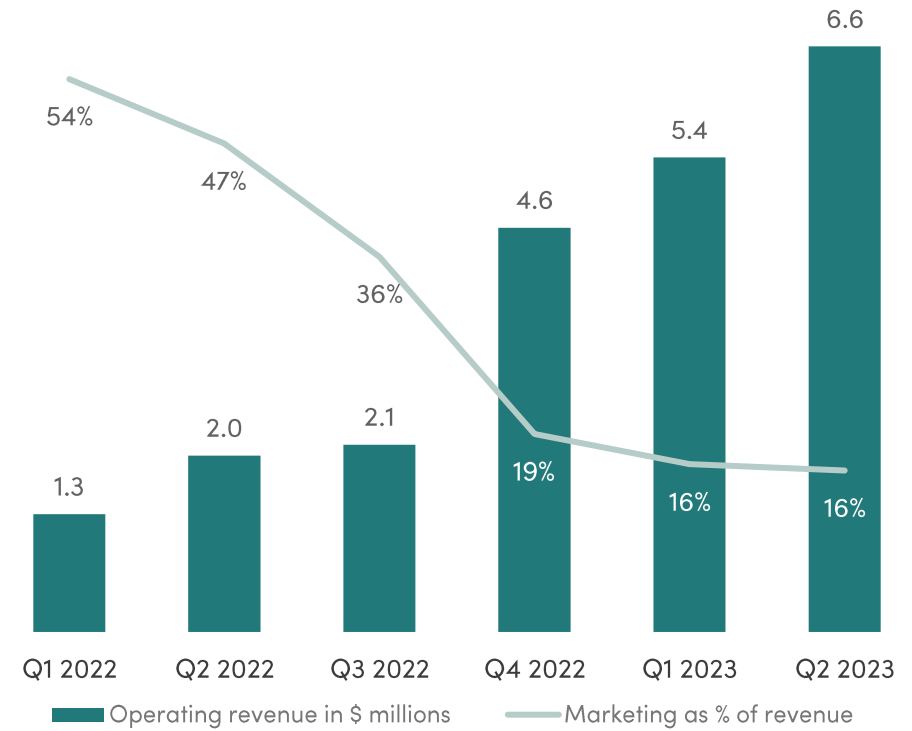
The beginning of our Cross-Sell journey, with early indications very promising – Achieving marketing efficiencies at Record High Customer Acquisition Levels



Quarterly New Customer in 000s



Quarterly Marketing as a % of Revenue

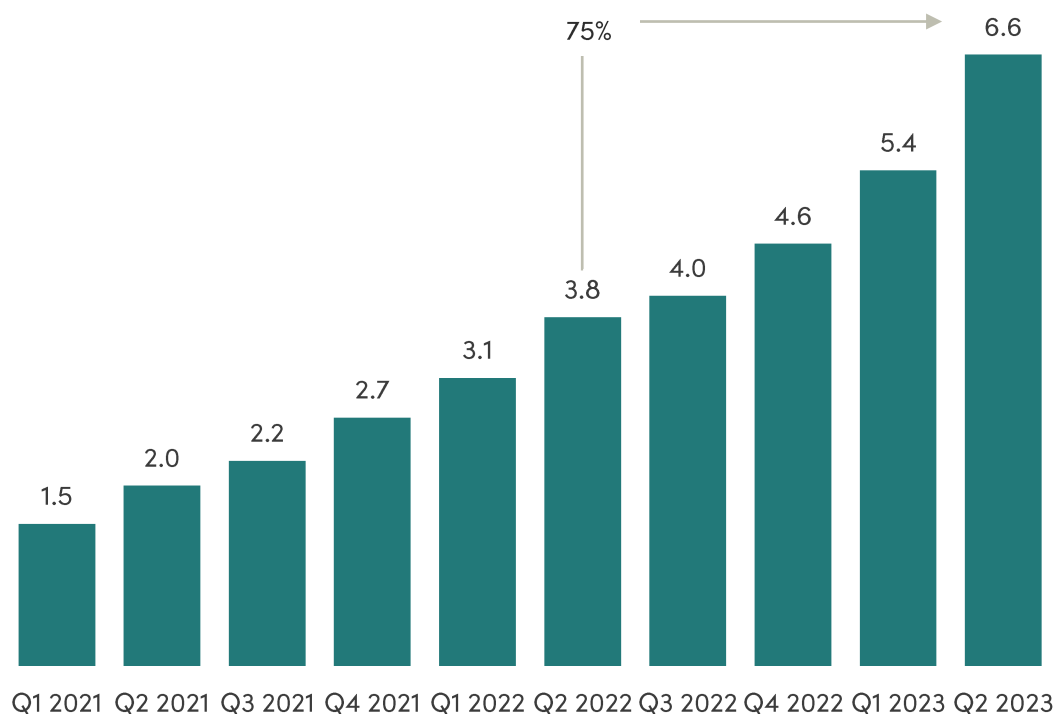


¹FY21 and FY22 Operating Revenues are audited. December 22 Operating Revenues are unaudited

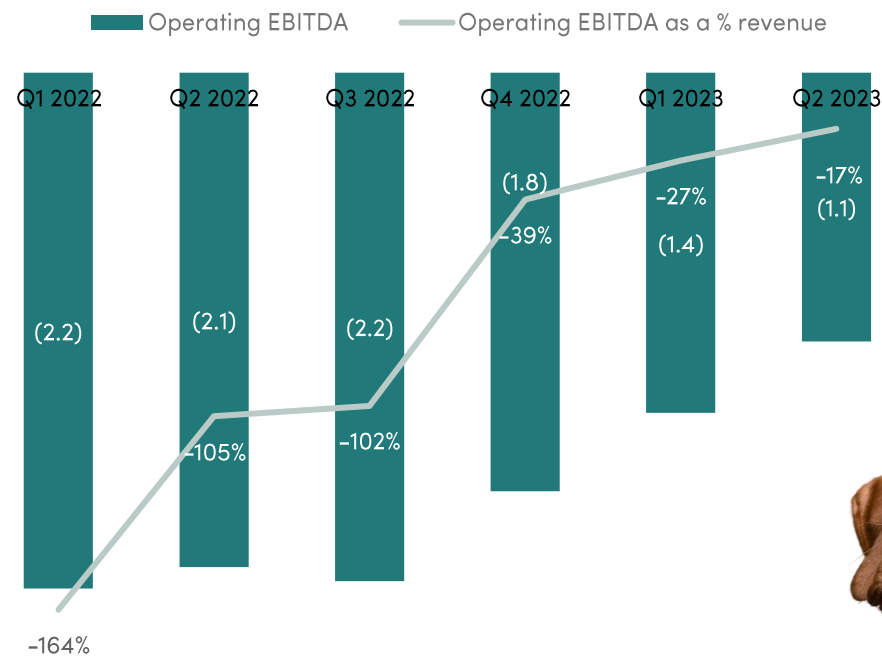
Operating EBITDA breakeven in mid calendar Year 2023

- Focus on Profitable Revenue Growth, Marketing Efficiency and Prudent Cost Management

Quarterly Pro-forma Operating Revenue in millions



Quarterly Operating EBITDA in millions



¹ December 22 Exit Group Operating Revenue \$30 million

¹December 22 Exit run is based on the Group December 22 Operating Revenue multiplied by 12
²FY21 and FY22 Operating Revenues are audited. December 22 Operating Revenues are unaudited

Q2 FY23 Highlights

Operating Revenue of \$6.6m
+232% to pcp and 75% on a pro-forma basis

Positive operating cash flow of \$0.2m with closing cash of \$3.3m

Marketplace revenue of \$1.9m +94% on pcp

E-Comm & Subscription revenue of \$4.8m +360% vs pcp

Operating EBITDA as a % of revenue improved by 10ppt to -17%

Record new customers acquired of 33,000 +108% to pcp

02

Driving Strategic Growth



Strategic funding initiatives

To deliver a **single destination** with an **outstanding customer experience** to improve **retention**, the **ability to cross sell** and therefore **increase Mad Paws' share of wallet**

1.

Single platform to buy or book all Mad Paws products & services

- Combining multiple brands and websites enabling customers to acquire services, medicine, food and treats from a single site
- Enhancing the customer experience and allowing for productised cross sell efforts

2.

Investment to support the ongoing growth of Pet Chemist

- Expansion of product range, including launching private labels
- Rebuilding website with flexible headless architecture, significantly improved user experience

3.

Investment in marketing and new channel development

- Public relations and marketing activities with new channels outside the online space
- New CRM and staff to drive cross selling, lower CAC and higher retention for the Group

4.

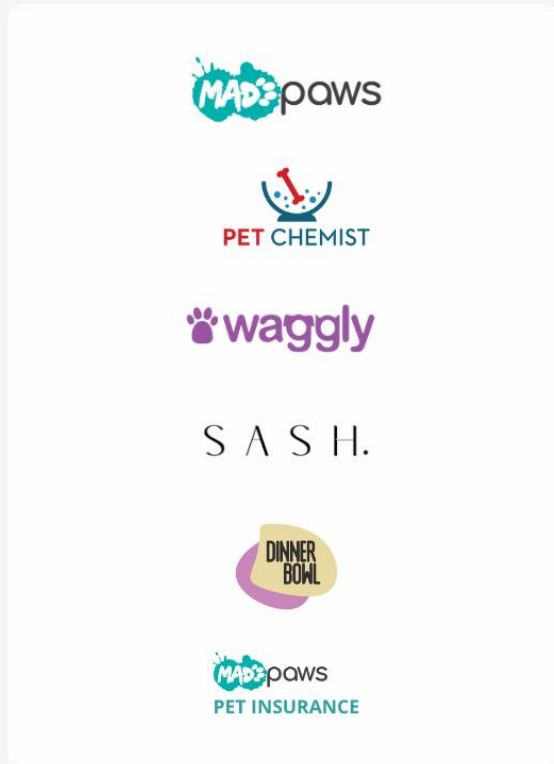
Building infrastructure to support growth

- Simplifying and standardising the backend platforms in order to improve efficiencies across the ordering and fulfilment processes
- Investing in additional inventory and provision for working capital

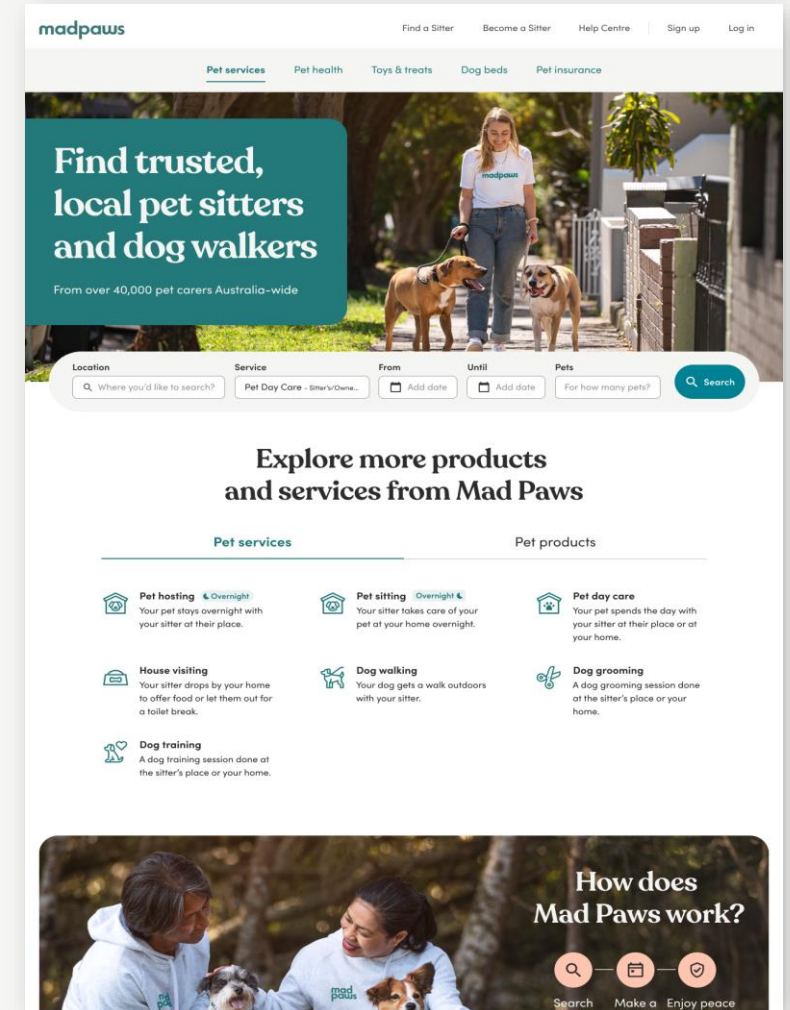
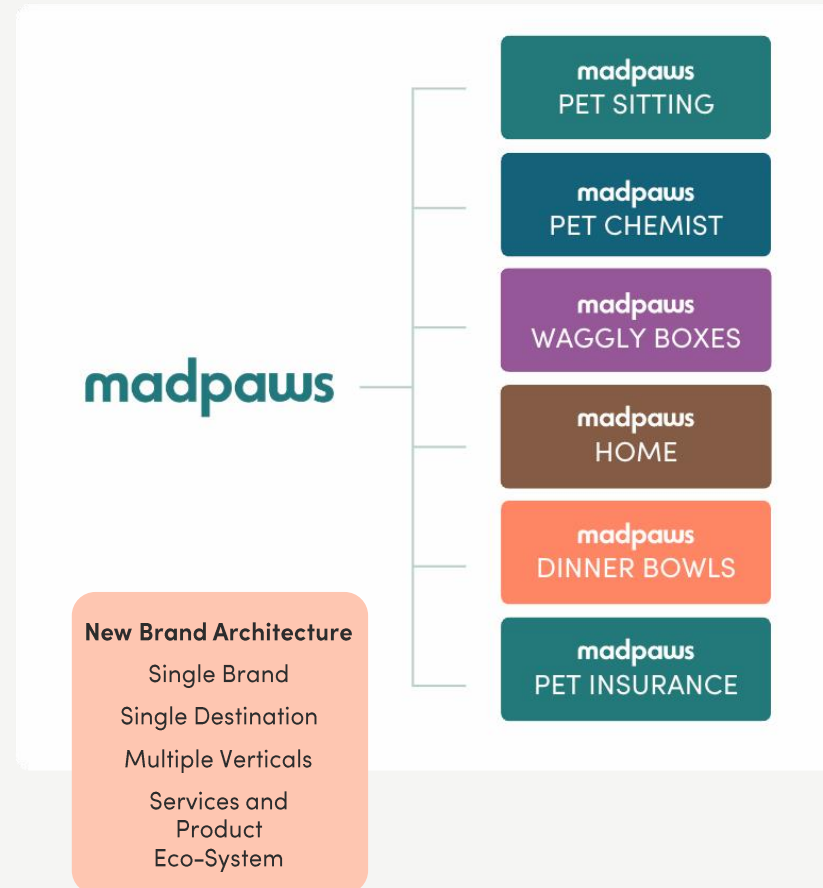
New brand architecture within a single marketplace

Enhancing the customer experience and cross selling opportunities across our active base of > 328,000 customers

House of Brands



Branded House



Investment in Pet Chemist Growth

Accelerating the ongoing growth of Pet Chemist – Australia's #1 online pet chemist



Significant Range Expansion

- Range expansion to boost share of customer wallet
- Launch private labels in key areas of product portfolio to improve margins
- Larger volume ordering to allow for more direct to manufacturer purchases and better buying power



Headless Website Upgrade

- Faster website, with significantly improved user experience and interface
- Improved experience and order flow for prescription medication orders, to cement our market
- Headless technology to allow for seamless integration with the Mad Paws ecosystem



Capacity and IT systems

- Expansion of warehouse capacity to allow for larger volume purchasing
- Investment in warehouse management systems and processes to improve efficiency



¹Based upon website traffic estimates compiled by Similar web – December 22

New marketing channels & supporting infrastructure

Increasing market penetration and customer retention



New Marketing Channels

- Investment in marketing channels at proven ROI levels
- New additional marketing channel development, including PR
- **Increased brand awareness, accelerated new customer growth**



Cross Sell CRM and Staff

- New CRM, to fully harness 'single view of a customer' data and drive Cross Sell
- Dedicated staff focussed on Cross Sell
- **Lower customer acquisition costs, increased retention**



Infrastructure to support growth

- Simplifying and standardising the backend platforms to achieve more efficient ordering and fulfilment
- Investment in additional inventory and provision for working capital
- **Decreased costs & time per order, enabling accelerated growth in orders**

03

Capital raise



Capital Raise – Key terms

Placement and Share Purchase Plan

Offer structure	<ul style="list-style-type: none"> • An institutional placement to eligible professional, sophisticated, and institutional investors to raise \$3.0m (Placement) • A non-underwritten share purchase plan targeting to raise up to \$1.0m (SPP) • Hawkesbury Partners Pty Limited are acting as a Lead Manager of the Placement and PAC Partners are a Broker to the Issue and Settlement Agent
Placement size	<ul style="list-style-type: none"> • \$3.0m Placement • Issue of approximately 23.1m new fully paid ordinary shares (Placement Shares) representing approximately 7.1% of current MPA ordinary shares on issue
Placement price	<ul style="list-style-type: none"> • The offer price for the Placement and the SPP has been set at \$0.13 per share, which represents: <ul style="list-style-type: none"> ○ 18.75% discount to last close price of \$0.16 per share on 7 February 2023 ○ 23.44% discount to 5-day VWAP of \$0.1698 per share ○ 19.60% discount to 15-day VWAP of \$0.1617 per share ○ 18.80% discount to 30-day VWAP of \$0.1601 per share
Placement allocation	<ul style="list-style-type: none"> • Eligible institutional shareholders who bid at the final Placement Price for an amount less than or equal to their pro rata share of Placement Shares will be allocated their full bid, on a best endeavours basis
Approvals	<ul style="list-style-type: none"> • Placement Shares shall be issued in accordance with the Company’s capacity under ASX Listing Rule 7.1 and 7.1A
Capital structure	<p>Current shares on Issue: 324.1m + 80.3m options</p> <p>Placement shares (proposed) 23.1m</p> <p>Shares on Issue Post Placement * 347.2 + 80.3m options</p> <p><small>* New Placement Shares and SPP Shares will rank equally with existing MPA ordinary shares from their respective issue dates</small></p>
Share Purchase Plan	<ul style="list-style-type: none"> • Non-underwritten SPP to existing eligible MPA shareholders in Australia and New Zealand who hold shares at 7pm on Thursday 9 February 2023 (Eligible Shareholders), for up to A\$30,000 per Eligible Shareholder • The SPP is capped at \$1.0m and the issue price per new fully paid ordinary share under the SPP (SPP Shares) will be \$0.13 per share • MPA reserves the right to increase or decrease the size of the SPP at its discretion • The SPP offer is expected to open on Tuesday, 14 February 2022 and close on approximately Tuesday 28 February 2023

Use of Funds & Indicative Timetable

Funding strategic growth initiatives

Use of Funds *	Placement + SPP	A\$'000
Single online marketplace & e-commerce platform for all products & services		950
Expansion of Pet Chemist food and nutritional range		500
Investment in marketing and new channel development		850
Building infrastructure to support growth		500
Working Capital and New Initiatives		960
Cost of the Offer		240
Total		4,000

* These amounts are estimates and the Company reserves the right to vary these allocations. Use of funds includes \$1.0 million SPP raise

Action	Date **
Trading halt, placement bookbuild opens	Wednesday, 8 February 2023
Placement bookbuild closes	9am, Thursday, 9 February 2023
Record date for SPP participation	7pm, Thursday, 9 February 2023
Announcement of Placement and SPP, Trading halt lifted	Friday, 10 February 2023
SPP offer opens + SPP offer booklet available	Tuesday, 14 February 2023
DvP Settlement of Placement	Thursday, 16 February 2023
Allotment of Placement Shares	Friday, 17 February 2023
Quotation and normal trading of Placement shares	Friday, 17 February 2023
SPP offer closes	Tuesday, 28 February 2023
Allotment of shares issued under the SPP	Friday, 3 March 2023
Normal trading of SPP Shares commences	Wednesday, 8 March 2023
Dispatch of holding statements	Friday, 10 March 2023

** The Company reserves the right to vary these dates on its absolute discretion

Top shareholders and Pro forma cash

Top Shareholders as at 27 January 2023

Shareholder	% ownership	Shares (# million)
Management and Board ¹	25%	82
Institutional investors ²	35%	113
Other shareholders	40%	129
Total	100%	324

Pro forma Cash position in \$'000s

	\$'000s
Cash at 31 December 2022	3,266
Private Placement (\$3M) and SPP (\$1M)	4,000
Cost of the offer	(240)
Pro forma cash at 31 December 2022	7,026

Notes:

¹Management and Board includes the shares issued to the Pet Chemist vendors that were employed by Mad Paws following the acquisition on 1 April 2022

²Significant institutional investors classified as those with holding approximately greater than 1% of TSO. Data as of 27 January 2023

³Cash at 31 December 2022 is unaudited and preliminary and as per the Q2 FY23 Appendix 4C

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Conclusion



Strategic Focus For FY23



Pet Services Marketplace

With our marketplace now contributing positive EBITDA to the group, we are doubling down on our data efforts, focusing on our flywheel of more owner requests, more matches, more data, better offerings, increased bookings/transactions.

Upselling and Margins

We have made significant headway putting our subscription business in a position to scale them even faster. With customer acquisition in a very good place, we are now laser focused on increasing our average order value through “add to box” as well as increasing margin through better sourcing taking advantage of our volume and internal capabilities.

Cross Selling

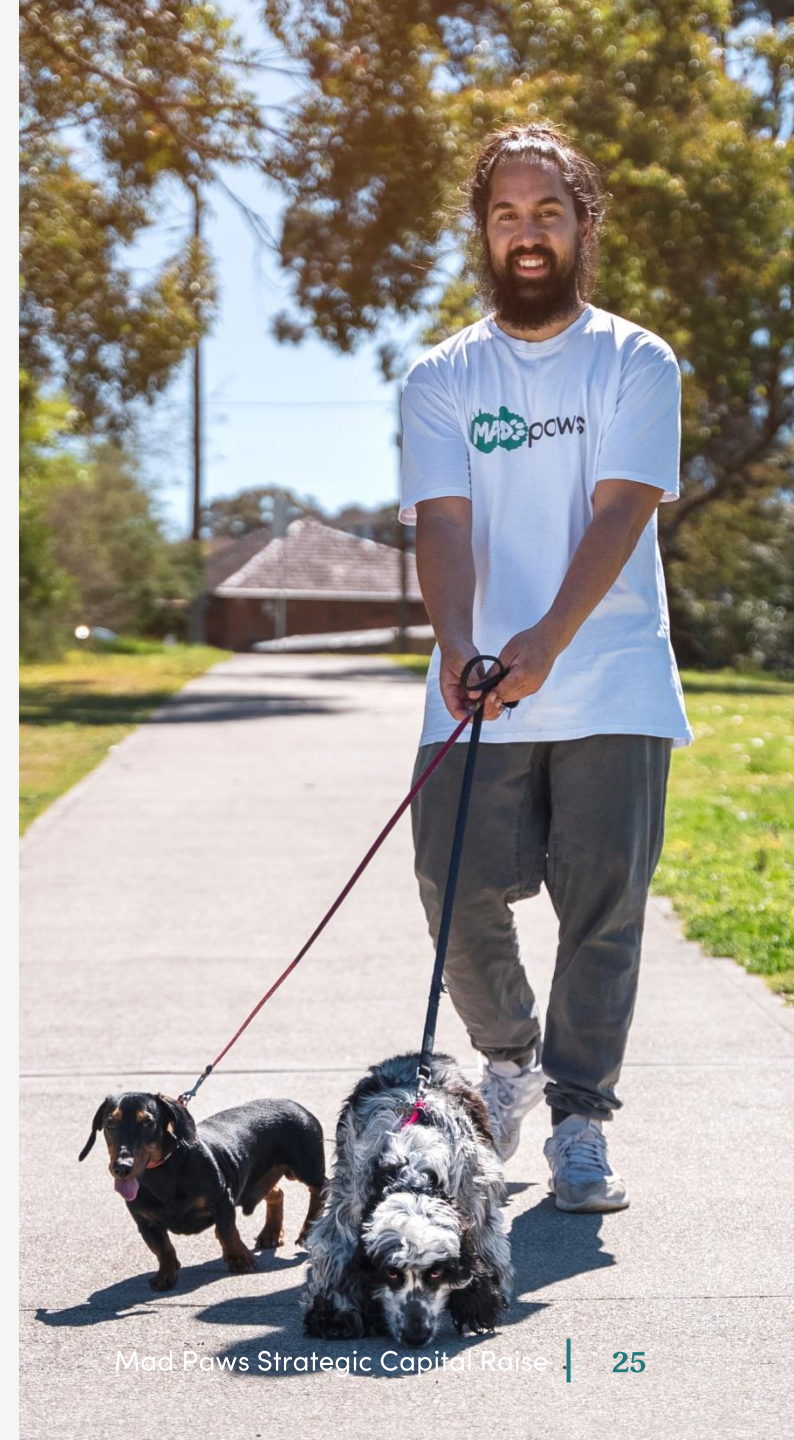
We have already seen our cross-selling strategy working. The next step for us is to make our customer experience even more cohesive and enjoyable. We are doing this by focusing on three things:

- Identity layer: Single sign-on for all our verticals
- Loyalty: Mad Paws loyalty offering
- Payments: single payments layer for all verticals



Ecommerce Efficiencies

Optimising the current set up we have to better service our customers and at the same time reduce operating cost and increase margins.



Mad Paws has Never Been Better Placed for Accelerated Growth and Recovery

Pet ownership has dramatically increased with 62% of all Australians now owning at least one pet, 48% of which are dog owners and 37% 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.

Strong track record of revenue growth with December 22 exit run rate² of \$30m diversified across the pet life cycle

Strong balance sheet with Pro forma cash of \$7.0m³ at 31st of December 22, with revenue growth and prudent cost management expected to deliver cash flow breakeven and profitability



¹ Animal Medicines Australia, Pets in Australia (2019): A national survey of pets and people.

² December 22 Exit run is based on the Group's December 22 GMV and operating revenue multiplied by 12

³ Pro forma cash of \$7.0 million includes proceeds of \$3.0 million from share placement and \$1.0 million from the SPP

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Appendix – Key risks

Key risks of the Offer

This section sets out some of the potential risks associated with Mad Paws' business, the industry in which it operates, and the risks associated with an investment in its shares. Mad Paws is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Mad Paws' business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Mad Paws' control.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Mad Paws. Before investing in Mad Paws, you should be aware that an investment in Mad Paws has a number of risks, which are specific to Mad Paws and some of which relate to listed securities generally, and some of which are beyond the control of Mad Paws. Before investing in Mad Paws shares, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on Mad Paws (such as that available on the websites of Mad Paws and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

General investment risks

Speculative nature of investment	Any potential investor should be aware that subscribing for new shares in the capital raise offer involves various risks. The new shares to be issued pursuant to the Capital Raise carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. An investment in Mad Paws shares should therefore be considered speculative.
Economic and financial market conditions may deteriorate	<p>Mad Paws is subject to general market conditions and the risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), including as a result of the impacts of COVID-19, long term inflation rates, exchange rate movements, interest rate movements, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions, and movements in the general market for ASX and internationally listed securities may adversely affect the market price of its shares (including the New Shares issued under the Offer) and its ability to pay dividends. In addition, the trading price of Mad Paws shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets.</p> <p>The historic share price performance of Mad Paws provides no guidance as to its future share price performance. Any deterioration in the domestic and global economy may have a material adverse effect on the performance of Mad Paws' business and Mad Paws' share price. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on Mad Paws' ability to access equity and debt funding. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p> <p>None of Mad Paws, its directors or any other person guarantees the market performance of the new shares issued under the Capital Raise or the payment of dividends.</p>
Dilution risk	The Placement and share purchase plan may result in dilution of the existing holdings of Mad Paws shareholders, in particular where shareholders do not participate in the Placement or share purchase plan. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by Mad Paws. Mad Paws may issue new equity securities in the future to finance acquisitions or for other purposes which may, under certain circumstances, dilute the value of a shareholder's interest in Mad Paws.

Operational risks

Execution of business strategy and growth objectives risk	Mad Paws' growth and financial performance is dependent on its ability to successfully execute its business and growth strategy. This will be impacted by a number of factors, including Mad Paws' ability to scale up its business profitability which Mad Paws intends to achieve by reinvesting cashflows into customer growth using the existing assets to drive additional revenue streams while at the same time reducing customer acquisition cost through cross selling different offerings to its customer base. If Mad Paws fails to execute on its business strategy, its business, financial condition and results of operations could be materially and adversely affected.
History of losses and uncertainty on future profits	Mad Paws has reported net losses since listing on ASX and is expected to continue to experience net losses in the future. As it pursues profitability, Mad Paws expects to make ongoing investments in the development and expansion of its business (including by acquisition) and as such operating expenses may increase Mad Paws may not succeed in increasing revenues sufficiently to offset these higher expenses resulting in continued unprofitability. In addition, Mad Paws may or may not achieve the results it is planning for, and the costs to execute its business strategy may be higher than currently anticipated.
Failure to retain existing customers and attract new customers of Mad Paws' products and services	Mad Paws' financial performance depends on its ability to retain customers and users (both existing pet owners and pet service providers), its ability to convert those customers and users to users of its other products and its ability to generate new business by attracting new customers and users to its marketplace or other pet industry category products and services. If Mad Paws is unable to retain existing customers and users, and/or to attract new users to the marketplace or to its other pet industry category products and services at the rate, and with the same pricing, revenues and costs Mad Paws currently expects, this may have a materially adverse impact on Mad Paws' operations and financial performance and/or growth.

Key risks of the Offer

Operational risks

<p>Reliance on third parties and the Internet</p> <p>Disruption or failure of technology systems</p>	<p>The operation of the various platforms within the Mad Paws Group, is reliant on the performance and availability of Mad Paws Groups technology and communication systems and that of its suppliers and other third parties, including mobile app stores, pet service providers, pet food product manufacturer and insurance partner. Any failure, unscheduled down-time, or cyber-attack of either the software or the technology that underpins Mad Paws' platform could prevent Mad Paws from continuing to operate its business, creating the risk that the Company could breach its contractual and service obligations or result in significant damage to its brand and reputation.</p> <p>In addition, the Mad Paws Groups platforms depend on the availability of the internet and to a lesser extent on the quality of users' access to the internet. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of user access to Mad Paws and/or Pet Chemist platform which would negatively impact Mad Paws.</p>
<p>Competition</p>	<p>Mad Paws operates in an industry that is subject to significant change, driven by factors including advancements in technology and changing consumer behaviours. The barriers to entry into the industries that Mad Paws operates in are not high, and there is a risk that increased competition from new or existing competitors (some of which have access to more resources and scale than Mad Paws) emerges in the Australian market in the future.</p> <p>Management believe that Mad Paws' product and service offerings has a strong competitive advantage, with its marketplace infrastructure and features which are advanced compared to its competitors. Expansion to new products, will also ensure the minimisation of competitive trends and its impact on penetration and revenues.</p>
<p>Security breach, data loss and privacy, theft or corruption</p>	<p>Mad Paws Group platforms involve the storage and transmission of users' confidential and proprietary information. Mad Paws Group platforms store data on own systems and networks and also with a variety of third-party service providers. Exploitation or hacking of any of the company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on Mad Paws' business, financial condition and results. This could also lead to unauthorised disclosures of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in, Mad Paws' software or IT systems could jeopardise the security of information stored in a customer's or Mad Paws' computer systems and cause damage to the Company's business reputation and brand.</p>
<p>Contractual risk</p>	<p>Mad Paws has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that Mad Paws will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party were to breach or terminate a material agreement, Mad Paws' business, operations and financial performance could be adversely affected.</p> <p>In particular, in relation to the Pet Chemist business, Pet Chemist is not a pharmacy but facilitates the supply of prescription medications by an Australian registered pharmacist through the Pet Chemist website. The acceptance and sale of all prescription medication through the Pet Chemist website is by the registered pharmacy, and Pet Chemist acts as the customer's agent in facilitating the supply by the pharmacist. In relation to this arrangement, Pet Chemist is a party to a fulfilment services agreement with Sunny Chemist Pty Ltd (Sunny Chemist) (an entity associated with Melissa Cronin (a vendor of Pet Chemist, and head of Pet Chemist operations)) who has been contracted by Pet Chemist to provide pharmacy services to Pet Chemist and supply, process and dispense prescription medication to Pet Chemist customers as an Australian registered pharmacist. Whilst this agreement is contracted for a fixed three year term commencing from completion of the Pet Chemist acquisition, there are circumstances where the agreement can be terminated for certain events, including party default or breaches. No assurance can be given that all obligations under the fulfilment services agreement will be fully performed by the contracting parties or that Mad Paws will be successful in securing compliance with the terms of the agreement by Sunny Chemist. If a contracting party were to breach or terminate the fulfilment services agreement, Pet Chemist's (and that of Mad Paws') business, operations and financial performance could be adversely affected. There are also no guarantees that the agreement will be renewed for a further period following the expiry of the contracted term, or that if expired/terminated, Mad Paws will be able to locate a replacement pharmacist to provide the required services within a reasonable time or without additional cost to the business.</p>
<p>Product safety and liability</p>	<p>Product safety or quality failures, actual or perceived, or allegations of product contamination, in relation to products supplied by Mad Paws businesses, even when false or unfounded, could tarnish the image of Mad Paws' brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require Mad Paws to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation. If Mad Paws' products are perceived to be defective or unsafe, or if they otherwise fail to meet customer or regulators' expectations, Mad Paws' relationships with customers could suffer, the appeal of one or more of its brands could be diminished, and/or Mad Paws could lose sales or become subject to liability claims. In addition, safety or other defects in Mad Paws' competitors' products could reduce consumer demand for Mad Paws' products if consumers view them to be similar. Any of these outcomes could result in a material adverse effect on Mad Paws' business, financial condition and results of operations.</p>
<p>Intellectual property infringement</p>	<p>Mad Paws cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate the trade marks, patents, copyrights and other proprietary rights of others. As Mad Paws' gains greater visibility and market exposure as a public company, third parties may allege that Mad Paws' products, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. If Mad Paws operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse impact on the Company's business, financial condition and results of operations.</p>

Key risks of the Offer

Operational risks cont.

Key Personnel Risk	An investment in Mad Paws is in large an investment in the Mad Paws key management team and personnel. The loss of key members of management, a change in the senior management team or the failure to attract additional skilled individuals to key management roles, could have a material adverse effect on Mad Paws' operations and may hinder the ability of on Mad Paws to achieve its business strategy and growth objectives. A failure to attract and retain other executive, operational, technical and other personnel could limit the Company's ability to grow.
Integration risk	As part of its business strategy, Mad Paws has made and will continue to source acquisitions of, or significant investments in, companies, products and technologies that are complementary to its business. Any such transactions will expose Mad Paws to the risks commonly associated with making acquisitions. These risks will include integration of the acquired assets, people and operations into Mad Paws, financing risk such as short-term strain in working capital, achievement of integration benefits and synergies, and retention of key staff and customer and supplier relationships.
Changes in law and regulations, economic or market conditions	Mad Paws may be adversely impacted by the introduction or changes in governmental policy, regulation or legislation applying to the services it provides, including via the Pet Chemist business. In addition, changes in economic and business conditions such as tax reforms, movements in employment rates, and changes in interest rates, inflation rates and currency exchange rates in Australia or internationally may have an adverse effect on Mad Paws' trading and financial performance. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on Mad Paws' ability to access equity and debt funding.

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Appendix – Glossary

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.
ARR	Annual Recurring Revenue	Annual recurring revenue (ARR) = Closing subscribers at the end of period X Subscription price X 12 months
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
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
LTM	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
CAC	Customer Acquisition Cost	Refers to the cost to acquire a customer across the Group's brand and consists of performance marketing costs such as social, search, affiliates and general performance marketing costs
TAM	Total Addressable Market	Represent the current overall revenue opportunity of the Australian Pet market sourced from "Animal Medicines Australia, Pets and the Pandemic: A social research snapshot of pets and people in Australia" report