

Company Presentation - Goldman Sachs investor meeting

Due to a typographical error in the date and a formatting issue on a slide, please find attached an updated version of the cover announcement and presentation.

Mad Paws Holdings Limited ACN 636 243 180 (ASX:MPA) (**Mad Paws** or **Company**) is pleased to announce that it will be presenting at Goldman Sachs, Sydney offices on Tuesday 14 March 2023 focused on emerging themes in the pet sector. Mr Justus Hammer, CEO and Graham Mason, CFO will present to a number of small and microcap institutions.

The Company's Presentation is attached and is also available on the Company's website.

This announcement was approved for release by the Company Secretary of Mad Paws Holdings Limited.

-ENDS-

CONTACTS

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About Mad Paws (ASX:MPA)

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 and toys and treats, through our Waggly 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.

madpaws

Investor presentation

Driving profitability through cross selling
and increasing the share of wallet

Mad Paws Holdings Ltd (ASX: MPA)

March 14, 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

Australia's #1

Online pet chemist

Australia's #1

Pet Services Marketplace¹

High Growth

Toy & treats subscription box

High Growth

Premium dog bed

madpaws

> 328,000

Customers

> 260,000

Pets on the platform in the last 24 months

> 65,000

Rich data pet profiles

\$30m

Revenue run rate (Dec 2022)

>112,000

transactions in Q2 FY23

>70%

Repeat customers

\$6.7m

Pro-forma cash at 31 Dec 2022

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



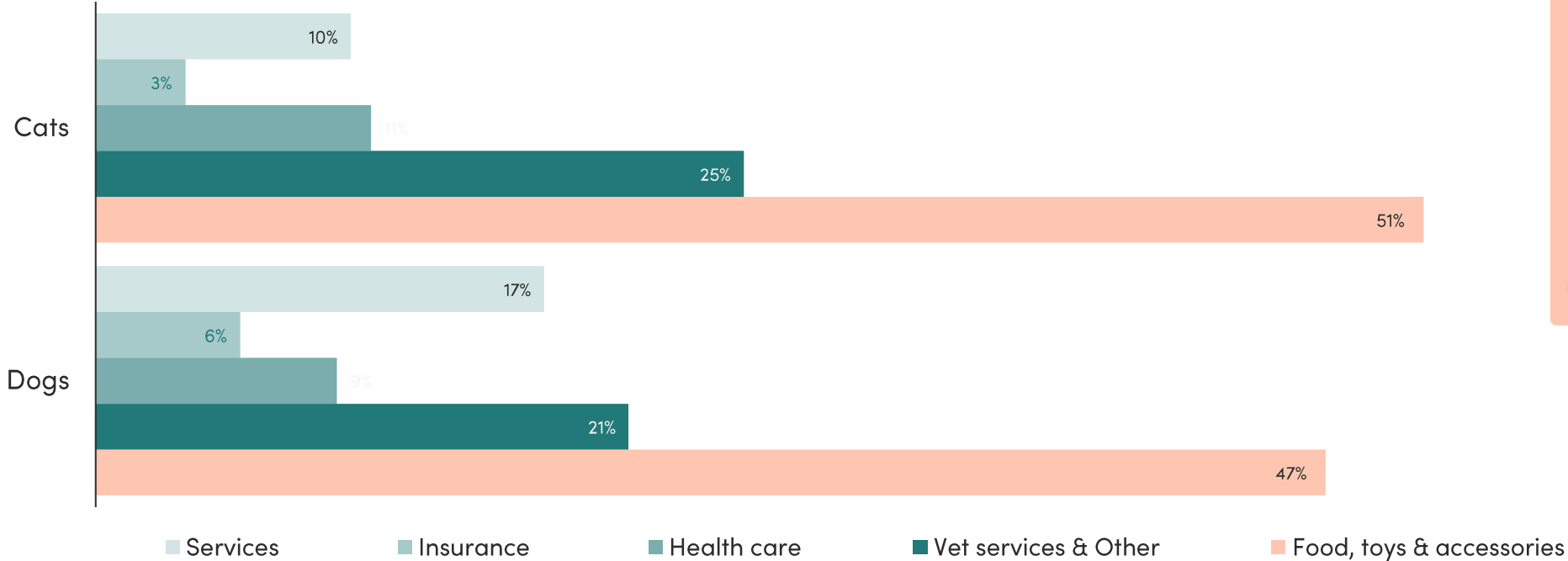
Increasing Spend on Pet Products and Services



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

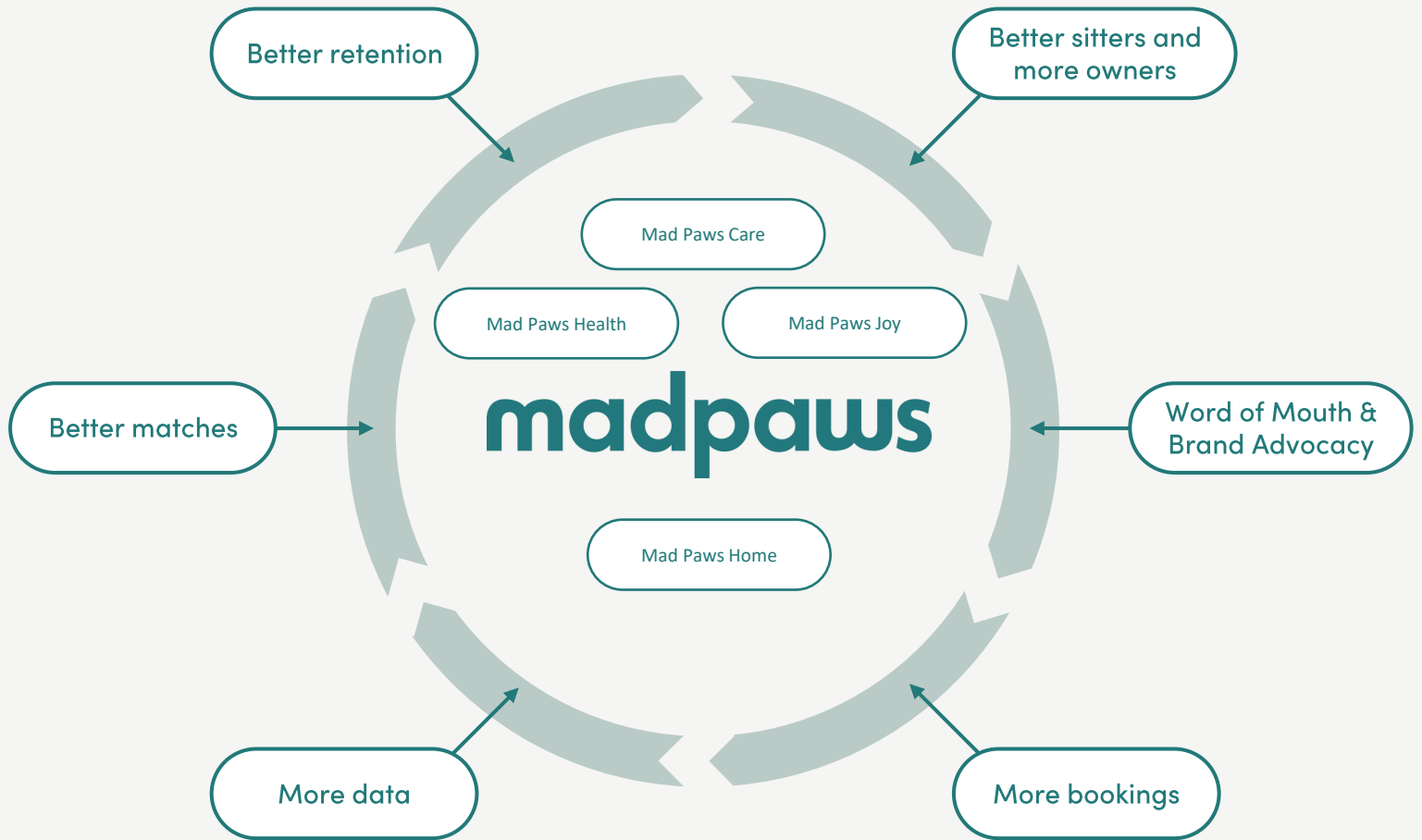
Implied TAM for Dogs and Cats of \$30.3 billion

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

Mad Paws is Building a Powerful Network Effect

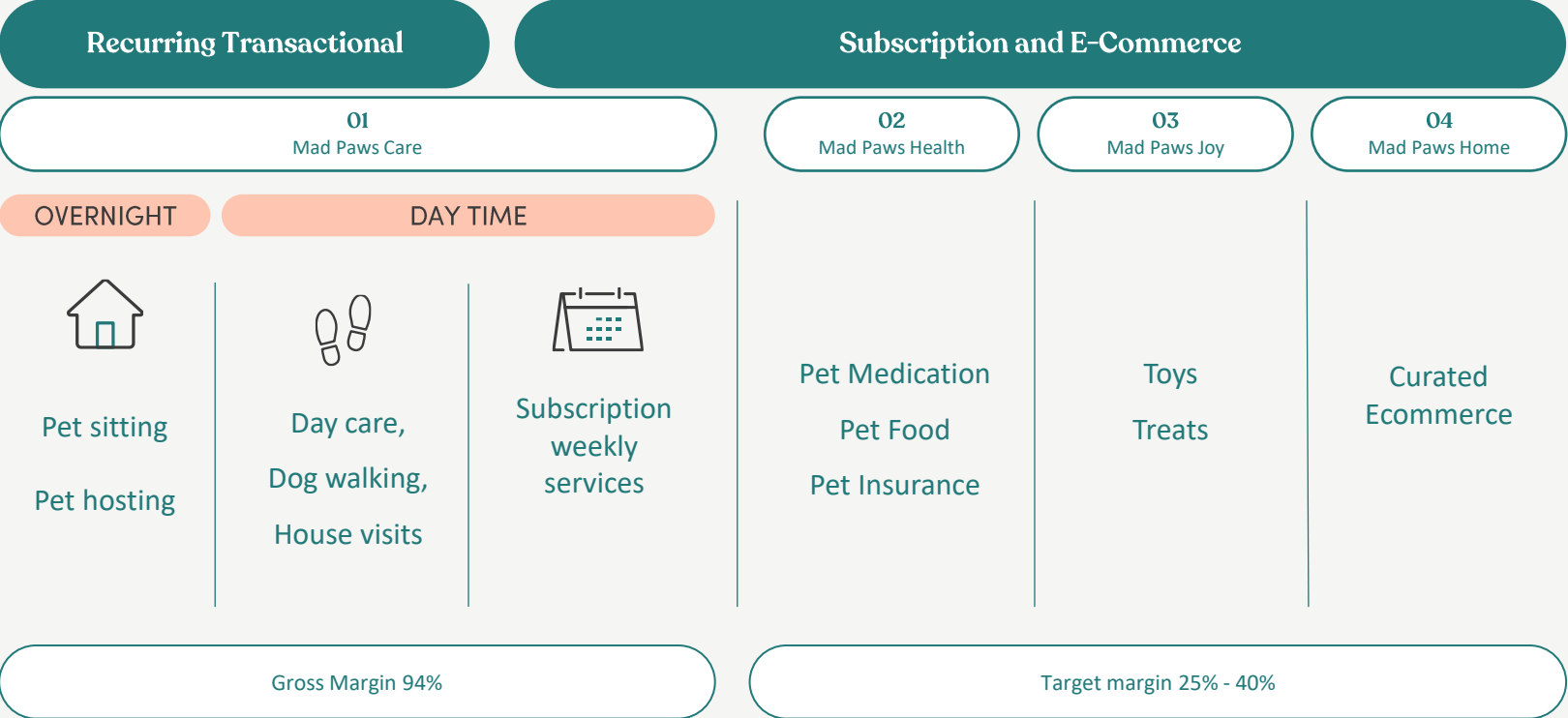
The Mad Paws platform is driving powerful momentum as more owners and sitters enjoy benefits of the pet eco system which ultimately leads to greater loyalty, repeat rates and a larger share of wallet for Mad Paws

- Over 260,000 pet profiles created in the last 24 months
- 65,000 data rich pet profiles (up to 100 data points per pet – only launched in Q2 FY23)
- 63% higher engagement rate for personalised campaigns compared to generic campaigns for Mad Paws



Mad Paws Pet Ecosystem – Everything for your Pet

Mad Paws aims to improve pets life by providing pet owners with products and services they need. Cross selling provides a huge opportunity for Mad Paws with currently only a single digit percentage of customers being customers in multiple verticals.



Qantas Partnership & Access to Qantas FF

> 2 million
pet care services provided

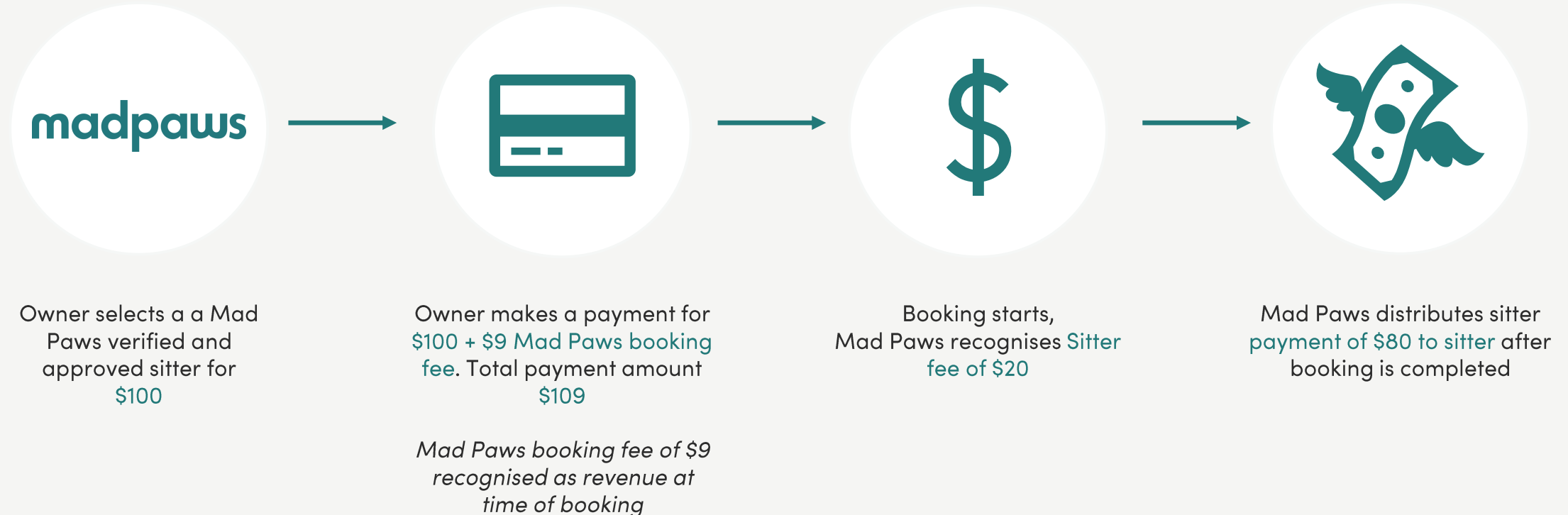
Deloitte.

#29 2022 Deloitte Tech Fast 50

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

How the Mad Paws marketplace works

An illustrative example of a \$100 booking



Customer feedback that gets our tails wagging!

madpaws

Terrific customer service team who provide high quality of care and service. I would highly recommend this company for future pet sitters and pet owners. I am a pet sitter myself and encountered some difficulties with pet sitting bookings. However, the customer team at Madpaws were reassuring and provided essential information on how to proceed with the bookings.

- **Claire**

Mad Paws is a fantastic way to find a companion for your furry friend when you are in need. The service is professional and easy to use. You will receive excellent feedback and I have found all of the pet sitters courteous and only too willing to help. Great job Mad Paws.

- **Ann Felgate**



PET CHEMIST

I have only just discovered Pet Chemist and so glad I did! Affordable pricing, prompt and quality service by their team, simple ordering system online and quick delivery for my cat's medications. I would highly recommend them to anyone!

Ultimate Money Saver

My cavalier needs a number of meds, the most expensive being Cardisure. I got my vet to write a script- who charged me \$25, then placed my order following to simple process, and saved almost 50% on the Vet direct price.

- **Kerrie**

waggly

"I can't believe how amazing Waggly's monthly subscription box is! My dog was wagging his tail in excitement as soon as he saw the box. The toys and treats are high-quality and perfect for my furry friend. The customer service is also top-notch. Thank you, Waggly, for making my dog so happy!"

S A S H.

Nasi is absolutely obsessed with her new bed! The fabric is so soft and lush and you can tell she's so comfortable sleeping and just lounging in it. I also love a nice snuggle with her in there haha and it looks super cute in the lounge room. Highly recommend!!

- **Shawna Pate**

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

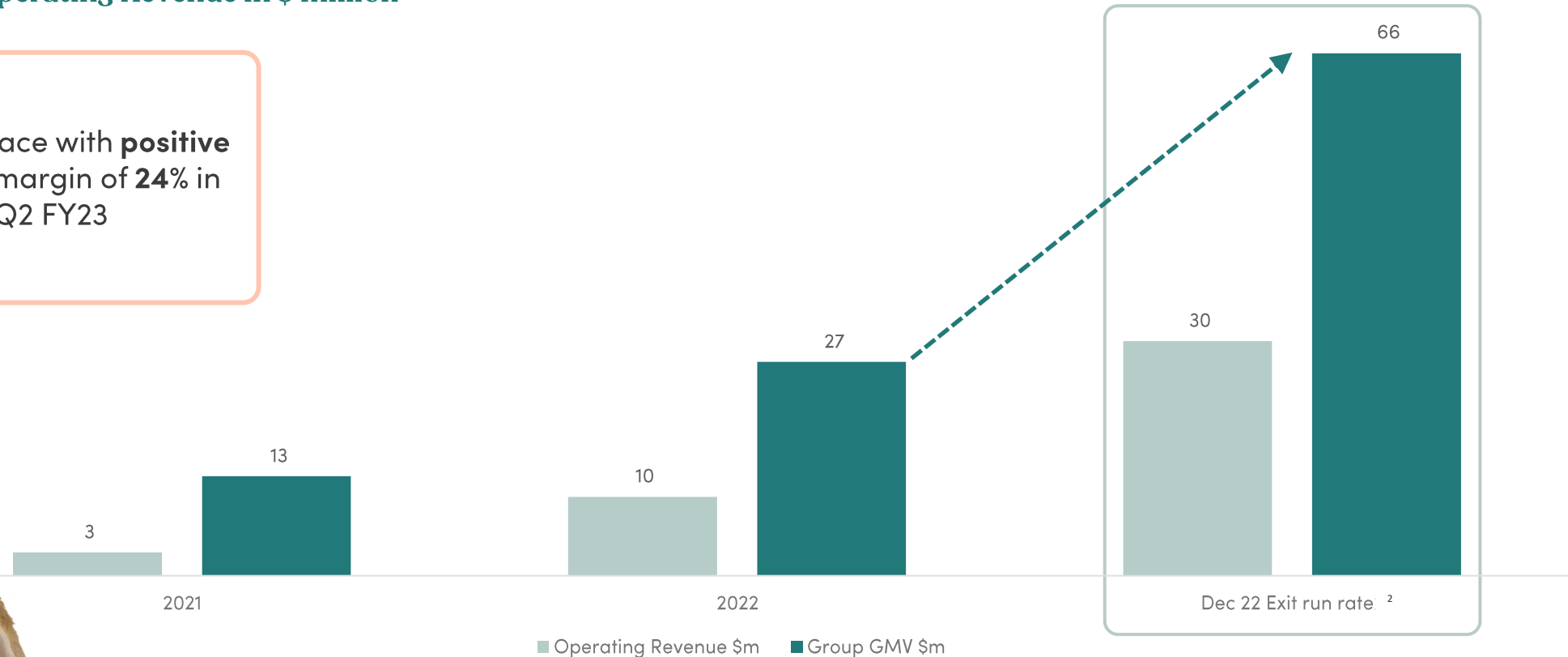


¹ December 22 Exit run is based on the Group's December 22 GMV and operating revenue multiplied by 12

Mad Paws 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

Marketplace with **positive EBITDA** margin of **24%** in Q2 FY23

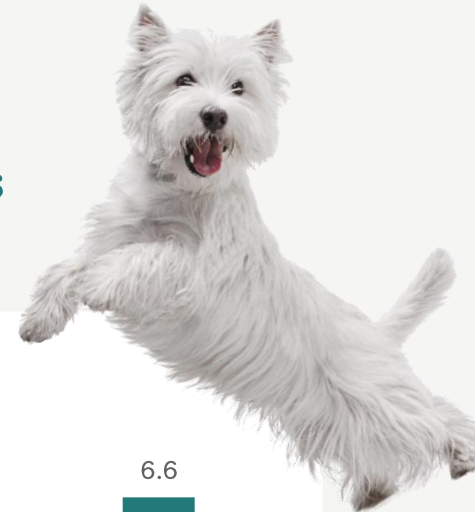


¹ GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discount's and GST. For Pet Chemist, GMV includes the order values of medication orders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

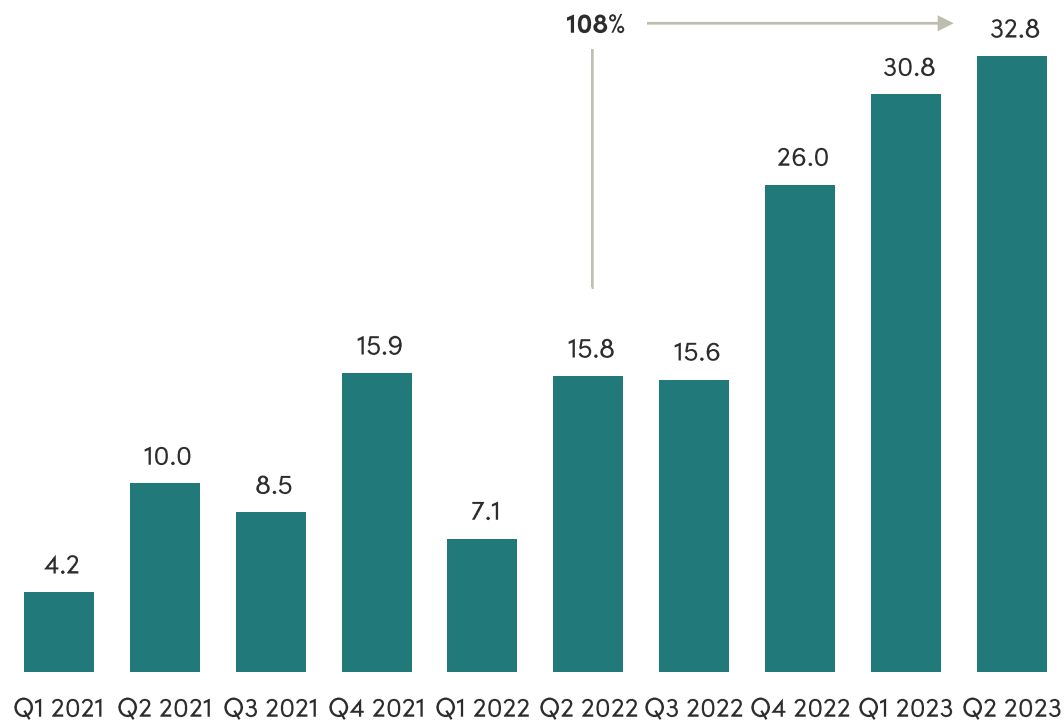
² December 22 Exit run is based on the Group's December 22 GMV and operating revenue multiplied by 12

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

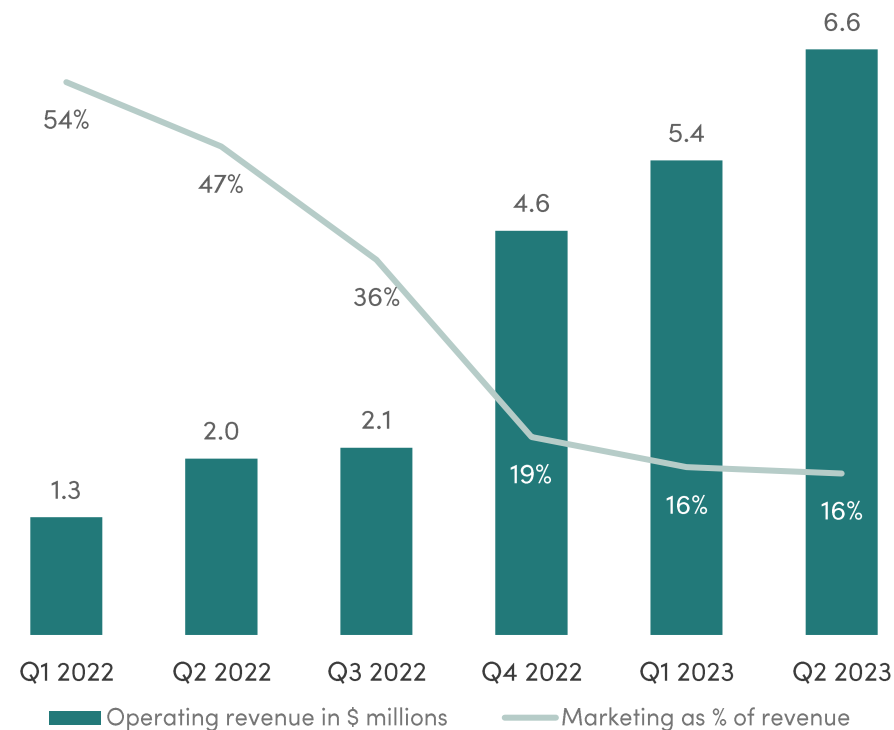
The beginning of our Cross-Sell journey, with early indications very promising – Achieving marketing efficiencies at Record High Customer Acquisition Levels



Quarterly New Customer in 000s



Quarterly Marketing as a % of Revenue

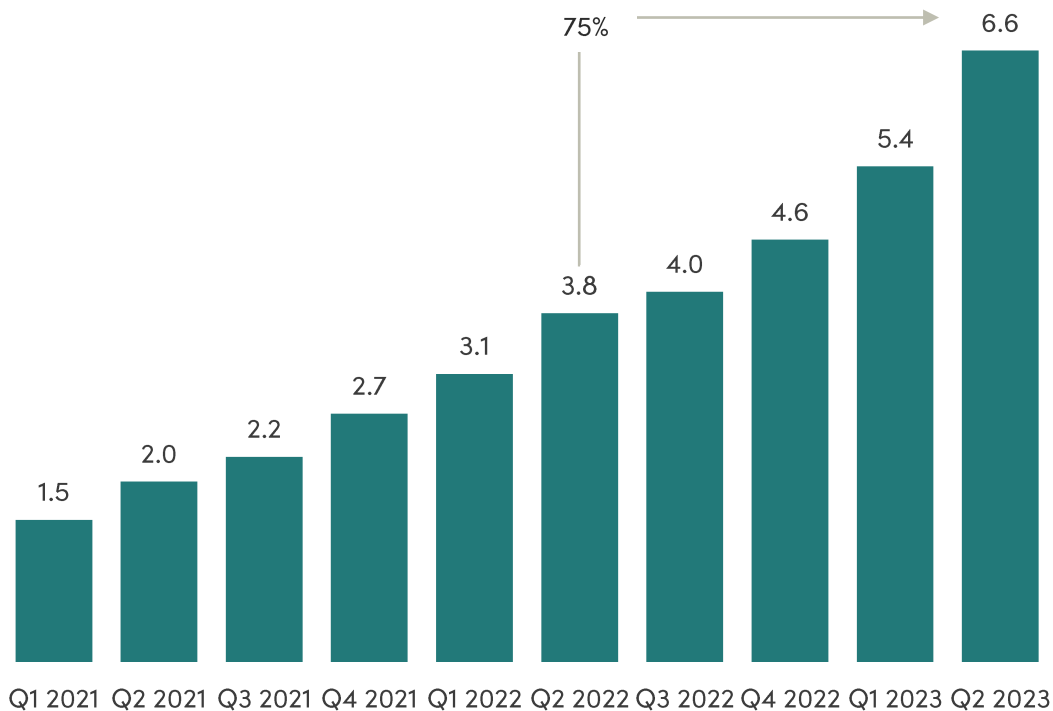


¹FY21 and FY22 Operating Revenues are audited. December 22 Operating Revenues are unaudited

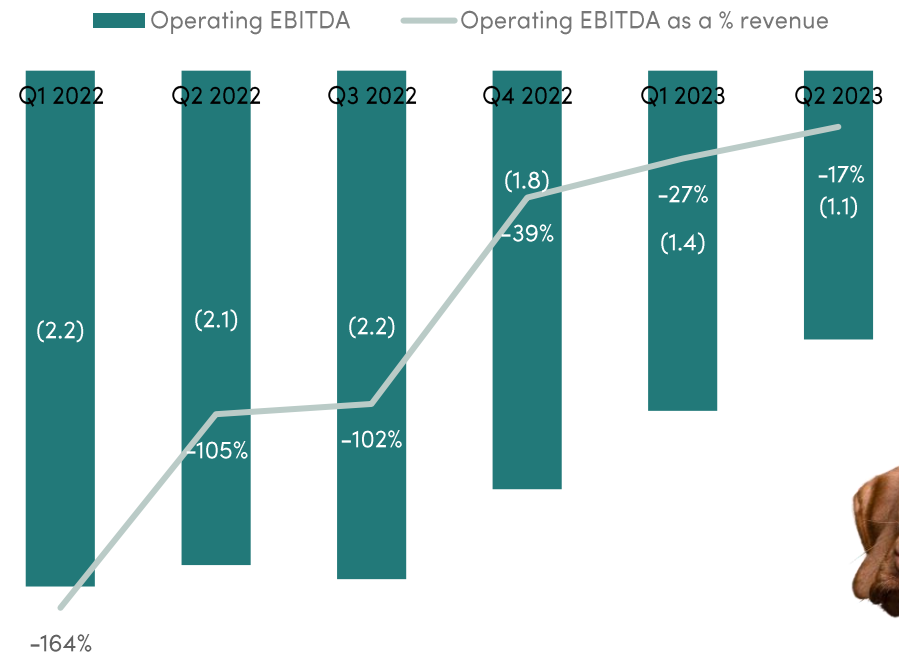
Operating EBITDA breakeven in mid calendar Year 2023

- 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

\$6.6m

Operating Revenue

+232% on pcp
75% on a pro-forma basis

\$0.2m

Positive operating cash flow
closing cash of **\$3.2m**

\$1.9m

Marketplace revenue

+94% on pcp

\$4.8m

E-Comm & Subscription revenue

360% on pcp

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

33,000

Record new customers acquired of

+108% on pcp

02

Driving Strategic Growth



Strategic 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

Mad Paws is consolidating its brands

Unified Mad Paws brand, with a variety of categories, housed in the same product ecosystem is the next stage of our cross-sell evolution

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**

Funded to achieve breakeven

Pro forma Cash position in \$ millions

	\$ms
Cash at 31 December 2022	3.3
Private Placement (\$3M) and SPP (\$1M)	3.6
Cost of the offer	(0.2)
Pro forma cash at 31 December 2022	6.7

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

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

04

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 \$6.7m³ 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 \$6.7 million includes proceeds of \$3.0 million from share placement and \$0.6 million from the SPP

06

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