



# madpaws

Press paws on pet stress

AGM 23 October 2024



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## Acknowledgement of country

The Mad Paws Group acknowledges the Traditional Owners and Custodians of Country throughout Australia. We acknowledge the Gadigal people on whose lands our head office is located, as well as all First Nation Countries we operate across.

We pay our respects to Elders past, present and emerging. We recognise their connection to Country and their role in caring for and maintaining Country over thousands of years. May their strength and wisdom be with us today.

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# CEO Review

Justus Hammer



# Our Purpose

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

# Our Vision

To become the leading provider of trusted pet products and services that enhance the health & well-being of all pets.





# Mad Paws at a glance

- Leading Australian pet ecosystem - connecting pet owners with high quality services and products
- EBITDA break-even Q1 FY25
- Strong tech platform to facilitate future growth

## madpaws GROUP

**madpaws**

**Australias #1**  
Pet services marketplace

**waggly**

**Australias #1**  
Toys & treats subscription box

**PET CHEMIST**

**Australias #1**  
Online pet chemist

**S A S H.**

**High growth**  
Premium dog beds and accessories



Qantas Partnership and access to Qantas FF



> 3 million pet care services provided

**Deloitte.**

2022 & 2023 Deloitte Tech Fast 50



**1.4m**  
Subscribed Pet Owner e-mails



**\$235m**  
Products and Services Delivered



**60,000**  
Brand ambassadors: Pet Sitters & Dog Walkers



**70%+**  
Customer repeat rate



# Strong market dynamics

Pet market and spending is largely recession proof



## Pet humanisation and premiumisation are driving spend



Prioritisation of pet needs



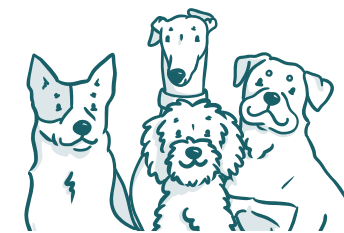
Increasing spend per pet



Increasing spend on pet products and services



Recession resilience



# 73%

of all households would like to add a pet to their family.



# 85%

of pet owners say their pet has vastly improved their lives.

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



\$3,237 pa



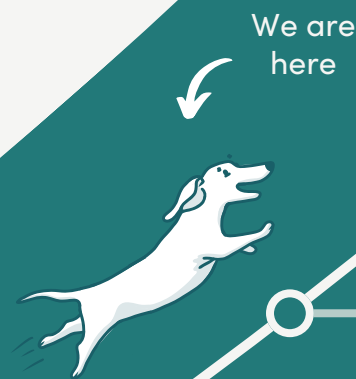
\$2,074 pa



# Group Strategy

“Building Australia's number one destination for pet parents.”

Blended marketplace and e-Commerce offerings enables attractive benefits of each platform.



## Horizon 1 FOUNDATIONS

- Marketplace Leadership
- Differentiation of revenues
- Build data foundations

## Horizon 2 BUILD THE BRAND

- Single Destination
- Data driven cross-sell
- Home brand strategy
- Media partnerships

## Horizon 3 EXPANSION

- Internationalisation
- Data commercialisation
- Cover more stages of the pet life-cycle





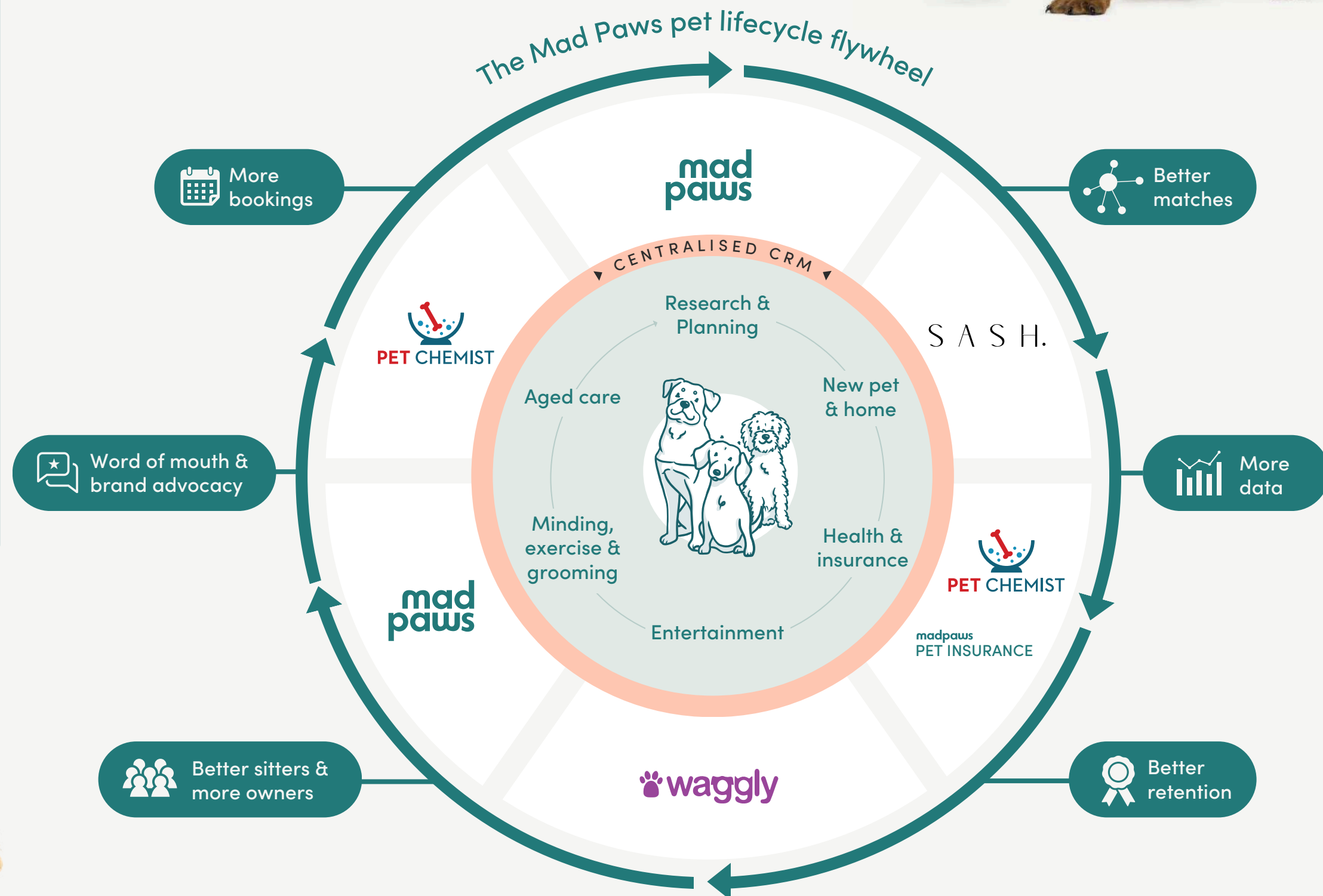
# Unrivalled competitive advantages

Mad Paws leverages the family of brands to connect with Australian Pet Owners across every stage in the pet lifecycle.



Anchored by our significant first-party data points, we're able to seamlessly attract, engage and delight customers.

- Allows us to capture a larger customer network
- More products equals more solutions and more data
- Maximizing value from customers



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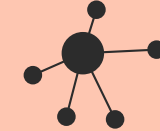
# Building a highly engaged, data-rich community across the pet lifecycle

## Our research shows...

Mad Paws customers are highly engaged because of the personalised care their pet receives, the access they have to helpful pet ownership information, and the relevant products & services available when they need them.



Large valuable community of pet owners who travel



Multi channel touch points



Pet parents: pets are part of the family



Highly trusted brand, leading the charge in pet care



**1.4 mil**

Subscribed Pet Owner e-mails



**1.3 mil**

Monthly website visits



**60,000**

Brand ambassadors: Pet Sitters and Dog Walkers



**70%+**

Customer repeat rate



Our passionate and loyal pet sitting community are a key part of building trusted brand.

## Based on our pet profile data...



**410,000** ↑ **95%** YoY

Unique pet profiles created since November 2022

**30%**

of pets have some sort of health problem

**25%**

of pets have some level of separation anxiety

**35%**

YoY improvement on cross-sold customers from Mad Paws to Pet Chemist



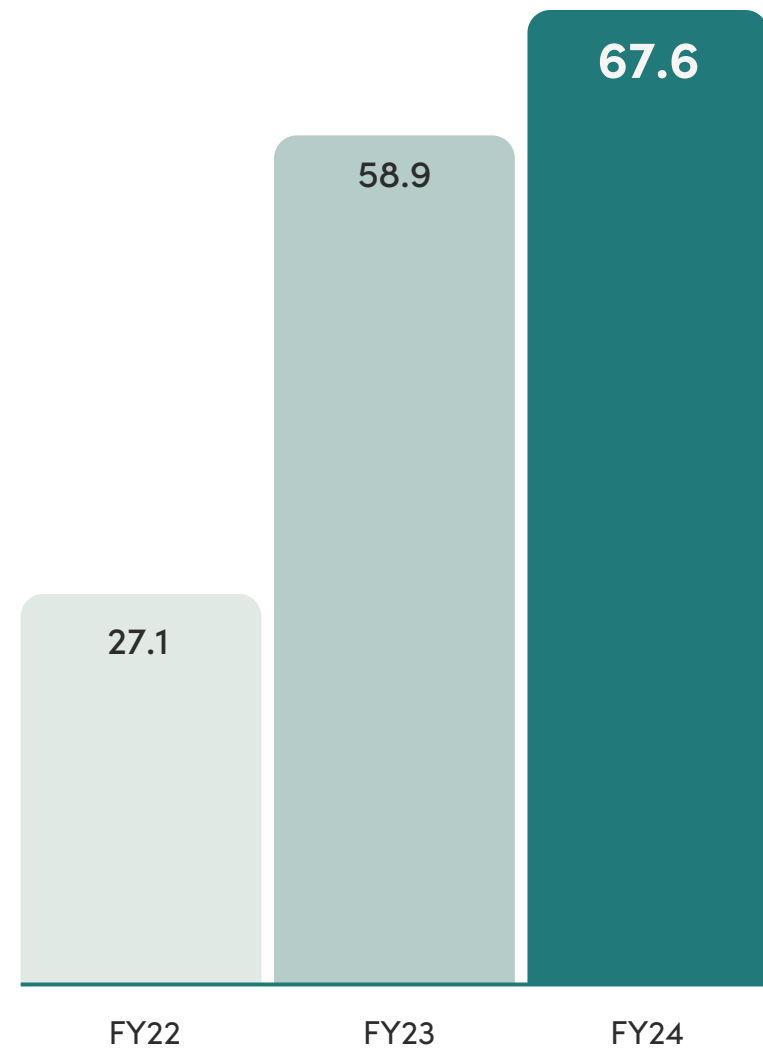
# Mad Paws 3 year growth profile

Mad Paws has grown to become Australia's Leading Online Pet Ecosystem



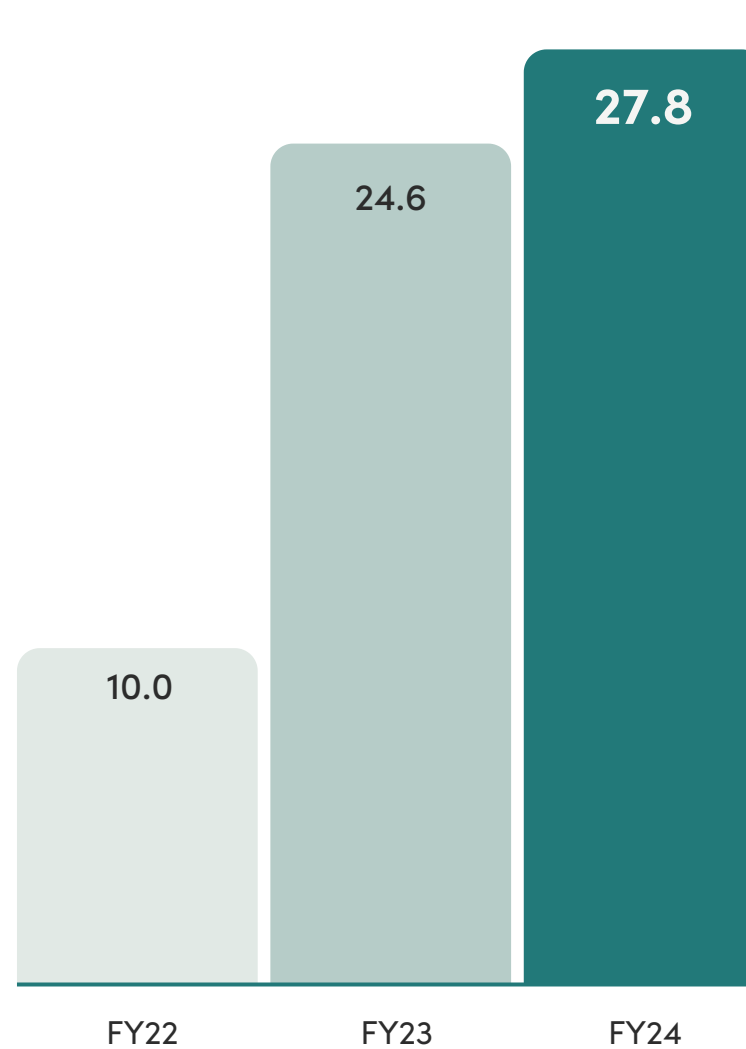
## Group GMV

In \$ millions



## Group Revenue

In \$ millions



## Group Operating EBITDA

In \$ millions



\$6.9 million improvement in Group Operating EBITDA since FY22



# FY24 Performance overview



Mad Paws is a fast growing, capital light business, being driven by the strong tailwinds of the Australian pet sector.

## FY24 Performance pillars

### Resilience & Growth

- We delivered growth through execution of our strategy, despite tough operating conditions with cost-of-living and interest rate pressure
- Enhanced use of data science
- Continued investment in platform UX and App relaunch
- Focus on medication as our point of difference in e-commerce
- Secured investment of \$5.25 million in cash and marketing capital from Seven West Media partnership

### Focus on profitability

- Leaner management structure to increase decision velocity
- Improving marketing efficiency through platform enhancements and optimisation initiatives
- Leveraging technology and AI to reduce operational costs across warehouse operations and customer service

### Preparation for further growth & profitability

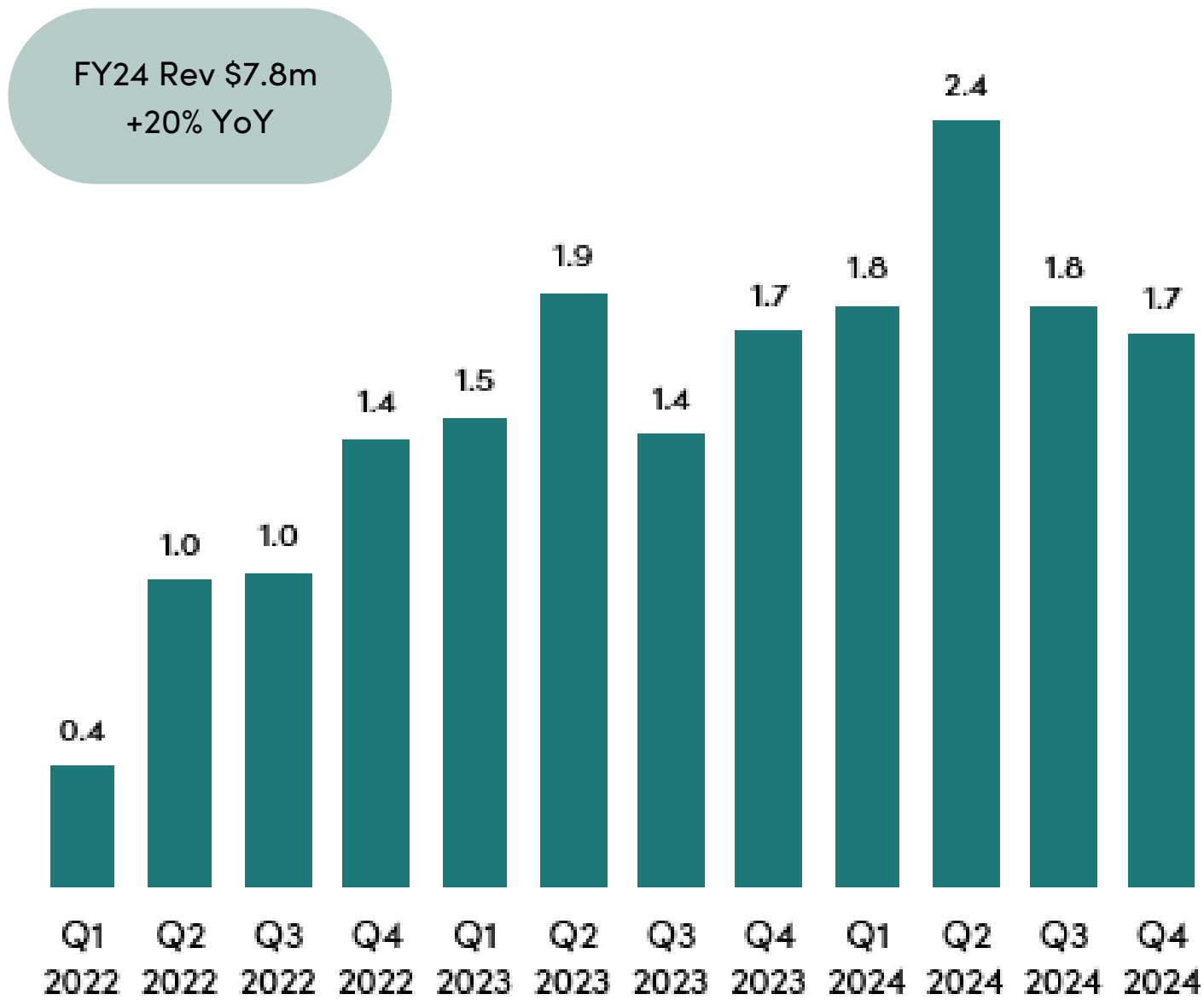
- With our bigger tech builds finalised this year we were in a position to restructure our marketplace and Ecommerce product and technology teams, resulting in \$1.4 million in annualised cash savings in FY25



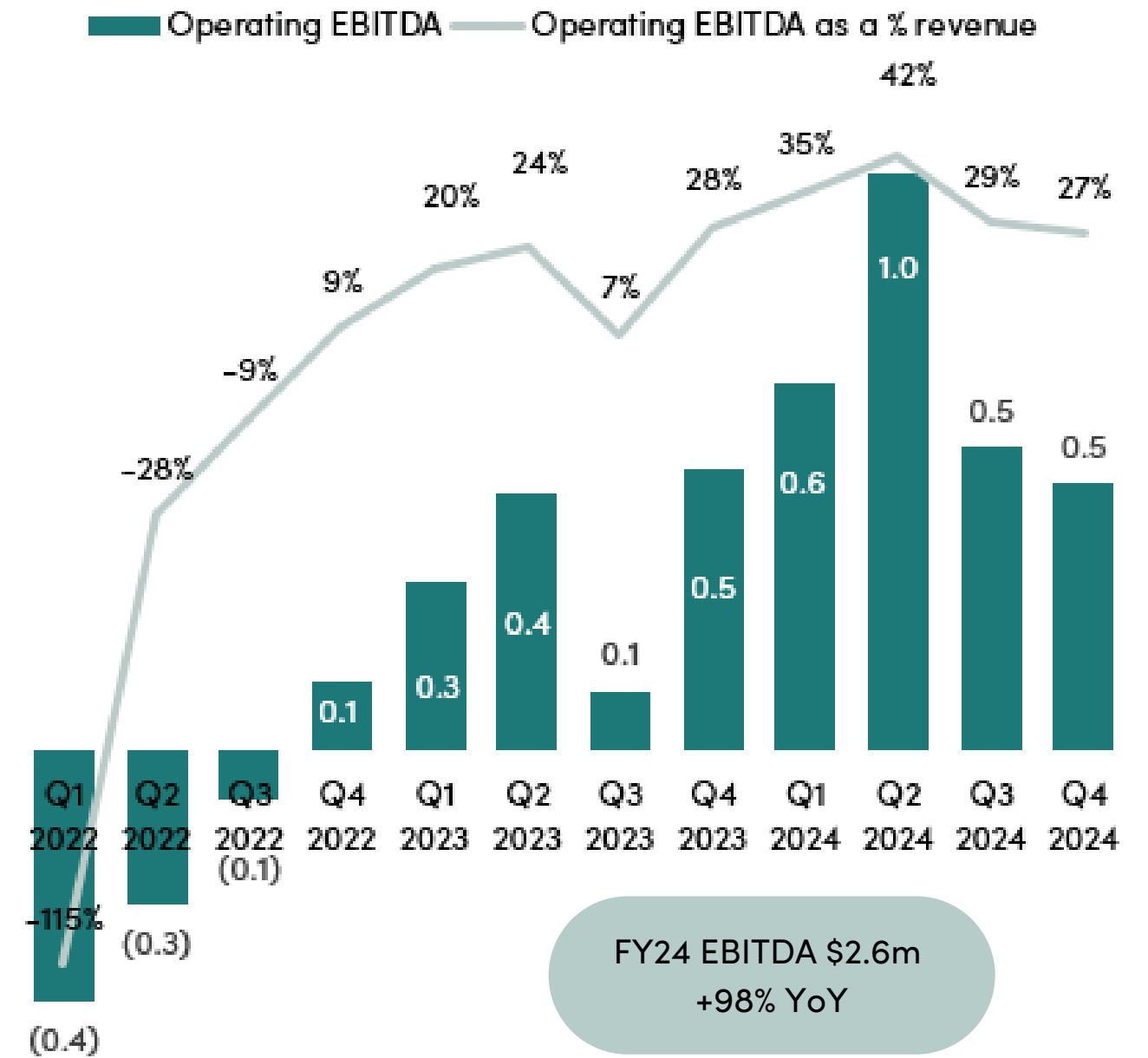
# Marketplace Performance

Profitable revenue growth and cost optimisation increase FY24 EBITDA margins by 14ppt to 34%

## Quarterly Revenue in millions



## Quarterly Operating EBITDA in millions



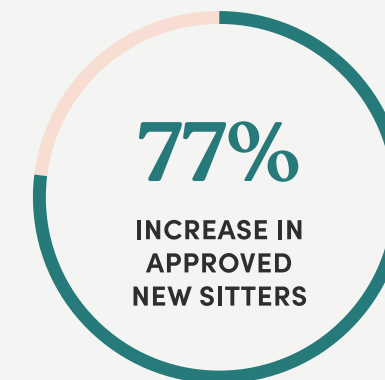
Platform investments drive LTV and EBITDA margins



# Marketplace review

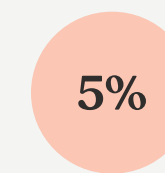
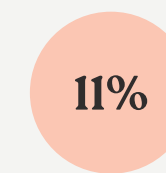
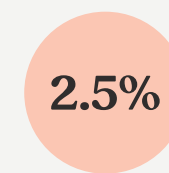
Product initiatives and marketing optimisation drive higher revenues and improvements in operating EBITDA.

## PLATFORM ENHANCEMENTS DRIVE INCREASE IN SITTER SUPPLY



## DATA SCIENCE AND MACHINE LEARNING IMPROVE CONVERSION RATE

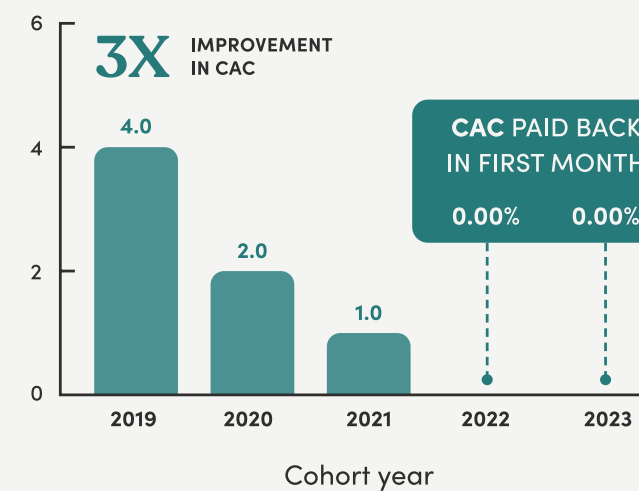
Search ranking algorithm improves owner-sitter matching and overall platform experience.



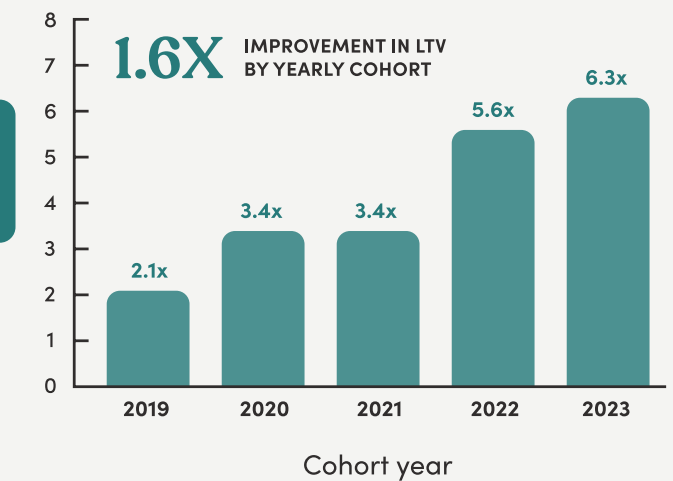
## PLATFORM INVESTMENT DRIVES STRONG IMPROVEMENT IN UNIT ECONOMICS

We saw significant improvements in Lifetime Value (LTV) and Customer Acquisition Cost (CAC).

### ACQUISITION PAYBACK IN MONTHS



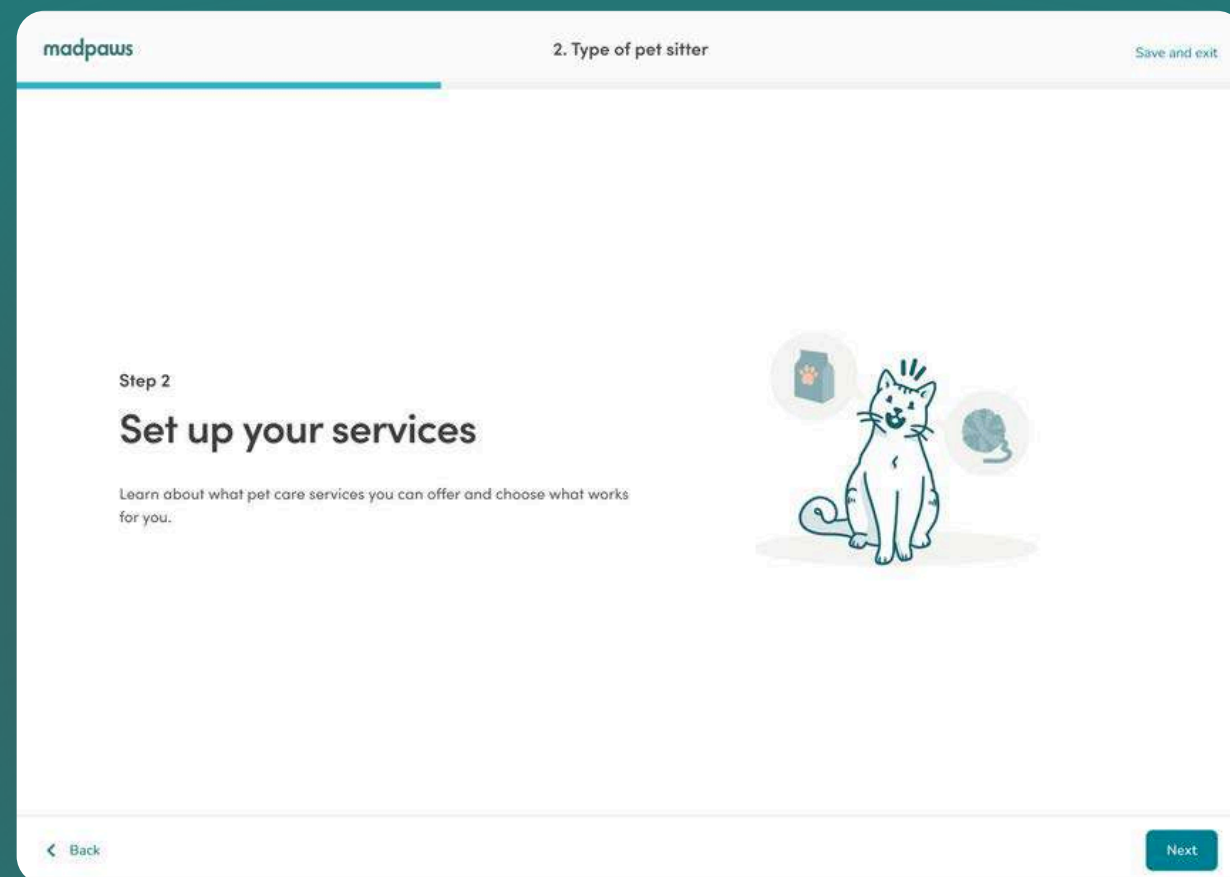
### LIFETIME VALUE TO CAC RATIO\*





# Unlocking sitter supply

A new sitter application doubled our completion rates, giving us greater control of the supply side of our marketplace.



**123%**

Improvement in sitter application completion rate

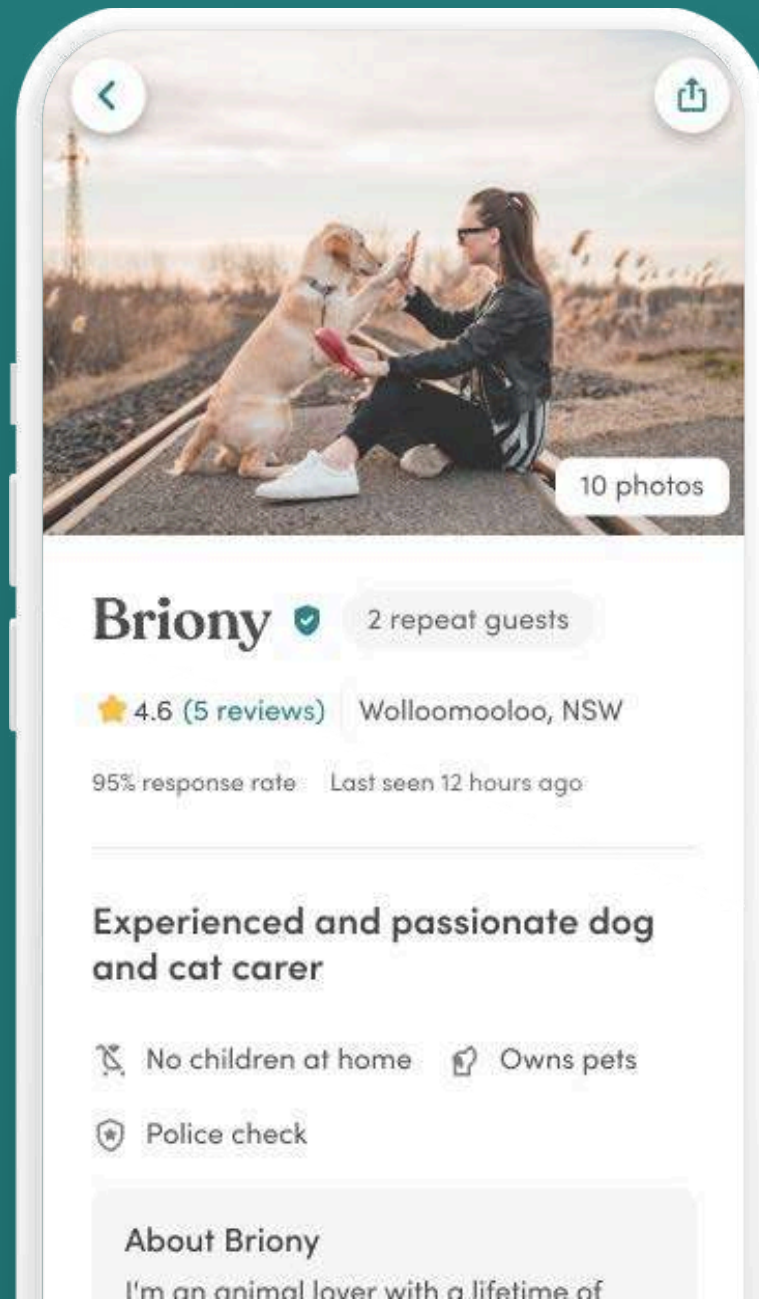
**100%**

Organic acquisition - no more paying to acquire sitters



# The new sitter profile

We modernised and enriched sitter profiles, giving more detailed service and pricing information to help owners choose.



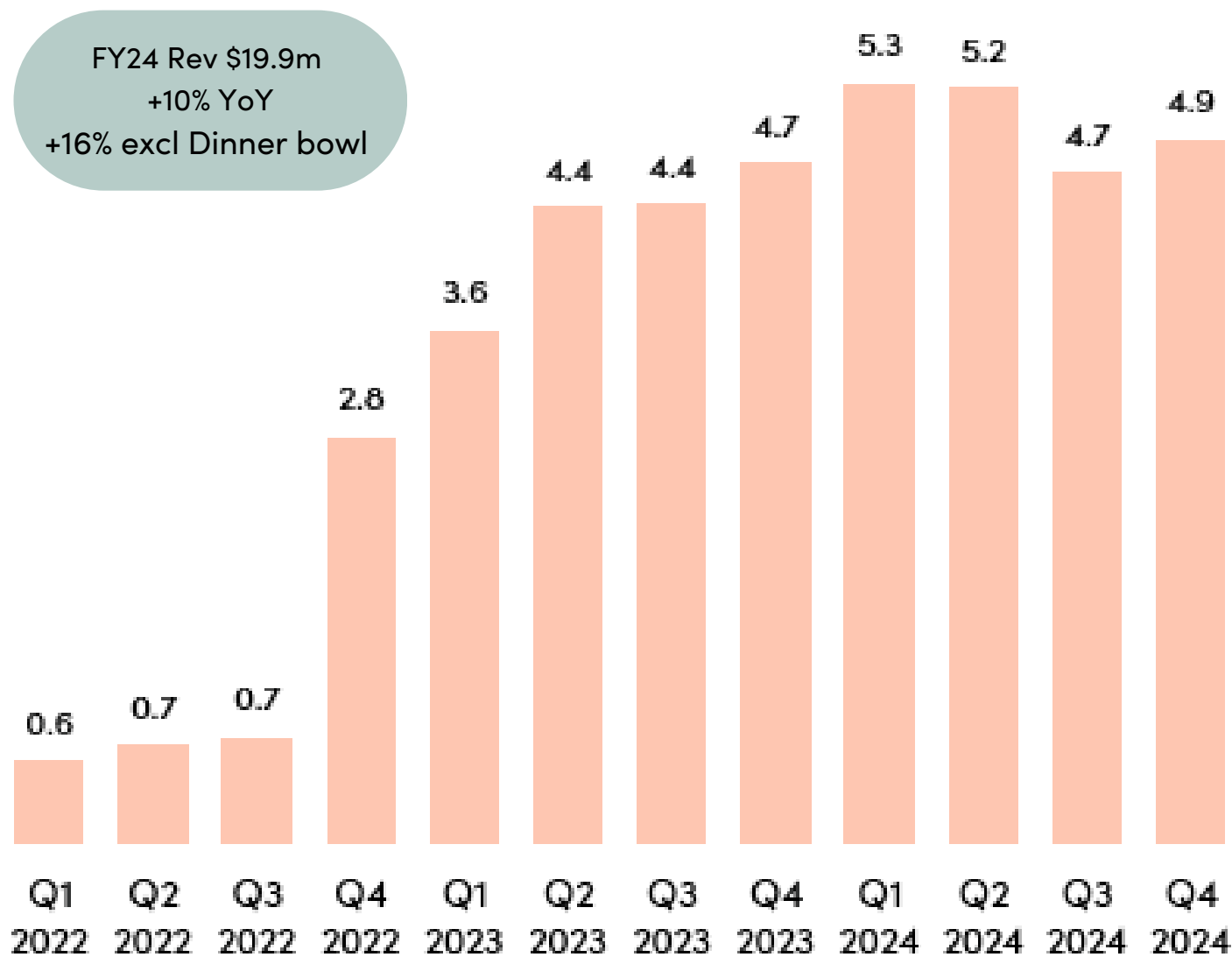
# 14%

Improvement in new customer conversion rate

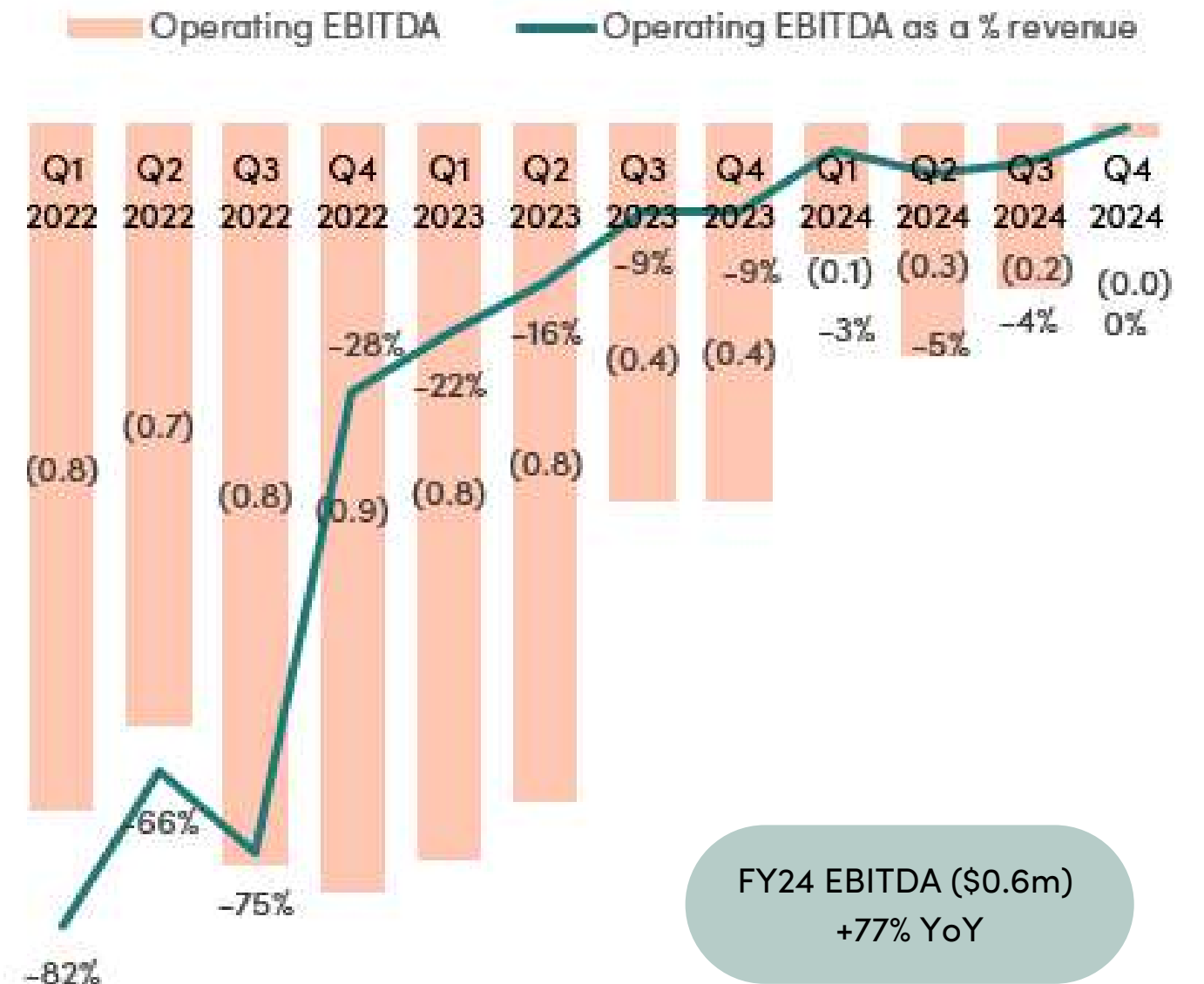
# Ecommerce Performance

Substantial improvement in eCommerce segment EBITDA, achieving break-even in Q4 FY24

## Quarterly Revenue in millions



## Quarterly Operating EBITDA in millions



Revenue growth, gross margin expansion and operational effectiveness improve EBITDA by \$1.96m



# Ecommerce review

Substantial improvement in financial performance driven by strategic, operational and marketing enhancements

## BETTER OPERATIONAL EFFICIENCY

We optimised warehouse operations and customer service processes, reducing order-to-despatch times, lowering minutes per order, and improving customer satisfaction. The in-housing of our development team, announced in Q3 FY24, was a key enabler, allowing us to deploy proprietary technology and AI tools effectively. We are progressing through Phase 1 of our digitalisation strategy. By integrating advanced technology and AI, we aim to significantly boost efficiency and further enhance customer satisfaction. We expect to realise these benefits in early FY25.

## CAPACITY & RANGE EXPANSION

We expanded the product range and distribution capabilities at Pet Chemist by moving into a larger warehouse space. We also broadened our private label product offerings, with 90% of all toy subscriptions now consisting of private label toys. Additionally, we launched our first private label product in health supplements and introduced several product extensions and new items in the Sash beds range.

## IMPROVED CUSTOMER ACQUISITION COST

Record marketing efficiencies were achieved as a result of optimisations to our marketing mix and spend, as well as cross-sell. We phased out low-margin external marketplace channels, focusing on high-return affiliate and search channels.

## STRATEGIC FOCUS ON AUTOSHIP GROWTH

Our Autoship program experienced remarkable growth, with a 108% increase in subscribers year-over-year. The expansion of our Autoship subscriber base and product offerings at Pet Chemist has driven significant growth in recurring revenue. In FY25, we plan to add more products, including an extension into pet medication, further assisting our customers in providing the best care for their pets.

“ Ecommerce delivered a **\$1.96 million improvement in Operating EBITDA to (\$0.6) million** ”





# Launching our first above-the-line brand campaign

Mad Paws is excited to launch our first ever above-the-line (ATL) brand campaign. Designed to elevate our brand presence and reach a broader audience, it will be broadcast across multiple platforms, including TV and social media. The objective is to showcase the unique and invaluable benefits of Mad Paws pet care services.

## THE “PRESS PAWS” MOMENT

Our brand platform is centred around the concept of a “Press Paws” moment—a playful twist on the idea of pressing pause. The campaign creatively highlights the humorous, lighthearted, and sometimes challenging moments of pet ownership. In these ads Mad Paws offers a solution, providing reliable and trusted pet sitting services that allow Pet Owners to take a break, knowing their pets are in good hands.

## A GAME-CHANGING INVESTMENT

To bring the campaign to life and amplify it across multiple channels, we are leveraging an investment of \$5.25 million by Seven West Media.

- \$1.25 million in cash
- \$4 million in media spend

## MAXIMISING REACH & ENGAGEMENT

The campaign will be prominently featured on the Seven West Media network, including Channel 7’s linear TV and Broadcast Video on Demand (BVOD) services. To maximise reach and engagement, we will also execute a substantial paid performance marketing strategy across Meta, TikTok, Google, and YouTube.

Have a look at the ads [here](#)





# “Press Paws” Targeting key customer personas

The “Press Paws” campaign is thoughtfully crafted to resonate with a diverse range of Pet Owners, solving their unique needs and concerns. By focusing on specific personas, we aim to connect with our audience on a personal level, showcasing how Mad Paws can simplify and enhance their pet care experiences.



The strategy aims to widen the net and promote our range of solutions beyond our core offering of pet sitting/hosting, highlighting our breadth of services and product solutions.



## PERSONA 1: THE TIME-POOR PARENT

Our brand platform is centred around the concept of a “Press Paws” moment—a playful twist on the idea of pressing pause. The campaign creatively highlights the humorous, lighthearted, and sometimes challenging moments of pet ownership. In these ads Mad Paws offers a solution, providing reliable and trusted pet sitting services that allow Pet Owners to take a break, knowing their pets are in good hands.



## PERSONA 2: MODERN PROFESSIONAL

Targeting career-focused individuals aged 30 and above, this audience has a lifestyle that allows them to invest in high-quality care for their pet. Between travel (for work and play) and a vibrant social life, they seek out dedicated and personalised care for their pets instead of relying on friends and family. By choosing Mad Paws, they can ensure their pets receive professional and loving care, giving them peace of mind while they’re away.



## PERSONA 3: OWNERS OF PETS WITH HEALTH ISSUES

Over 31% of pets profiled on the Mad Paws platform have health issues, so we also address the needs of Pet Owners managing their pet’s medical conditions. The most common health issue we encounter is a topic dermatitis, which often requires regular medication. Our third TV ad creatively illustrates the challenge and inconvenience when Pet Owners forget to order their pet’s medication, emphasising the importance of timely and reliable care. Mad Paws/Pet Chemist ensures that pets receive this medication in time, alleviating stress for both the pet and the Owner.



# Environmental, social and governance

## EMBARKING ON A MORE SUSTAINABLE FUTURE

Sustainability is one of our core business pillars. We're committed to playing our role in reducing our carbon footprint, as well as finding innovative ways to further improve the sustainability of our products and offerings. By 2025, we aim to neutralise our carbon emissions and offset what we cannot eliminate.

### What we achieved:

At April 2023 our near-term goal was to replace three of our largest sources of single-use plastic with a biodegradable alternative, including: Mailing satchels, packing tape, and pallet wrap. We are pleased to report that all three items have been replaced with a biodegradable alternative that will breakdown naturally when buried in landfill.

### What it means for our footprint:

This is a significant step in our sustainability strategy by decreasing our carbon footprint and reducing the amount of plastic that we use with carbon neutral satchels and packaging tape.

### What's next?

- **Improved waste management:** Reviewing how we manufacture, process and pack our products, and making in-roads in reducing unnecessary elements.
- **Moving to green power:** Installing solar panels on our warehouses and production facilities. Where solar panels are not feasible, we'll move to purchase green power.
- **Partnerships:** We've begun working with our strategic partners to find better methods and processes that are inherently more sustainable.
- **Manufacturing & Packaging:** This makes up the largest portion of our footprint, so we're already testing and trialling new materials and packaging made from recycled or compostable materials.

## INCLUSION & DIVERSITY

Mad Paws is committed to providing a workplace underpinned by respect in all circumstances. A proud LGBTQIA+ inclusive organisation, fair play and equal opportunities are in our DNA. This same sentiment applies to gender, where there is a conscious effort to empowering and championing for more women in leadership.

“ We strive to create an environment of authenticity, respect and inclusion. A place where people can focus on solving real challenges rather than spending time trying to fit in.

Justus Hammer  
CEO



12,016

The number of trees planted across the Mad Paws Group

90%

The percentage of carbon we've offset to date for the Mad Paws Group

8hrs

The number of hours we offer every employee yearly, to spend giving back to the community



2025

The year that the Mad Paws family of brands plan to offset 100% of their emissions.



64%

Female workforce

48 Australian  
44 Philippines, 8 Other



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# Q1 FY25 Results



# Group Financial Performance

Group Cash EBITDA Breakeven for the quarter; +80% on pcp,

Q1 FY25 Group Financial Summary in \$ millions	Q1 FY2024	Q1 FY2025	Change	
			\$	%
<b>GMV</b>	16.8	17.8	1.0	6%
Marketplace revenue	1.8	2.0	0.2	12%
Ecommerce revenue	5.3	4.9	(0.4)	-7%
<b>Group Operating revenue</b>	<b>7.1</b>	<b>7.0</b>	<b>(0.1)</b>	<b>-2%</b>
<b>Segment Cash EBITDA</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>61%</b>
<b>Group Cash EBITDA</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>80%</b>
<i>% of revenue</i>	-5%	-1%		
<i>SWM marketing contra used</i>	-	(0.8)	(0.8)	100%
<b>Group Operating EBITDA</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>-227%</b>

## HIGHLIGHTS

- Group Operating Revenues of \$7.0 million – down 2% on pcp, and up 10% excluding Sash and Waggly\*
  - Marketplace Operating Revenue of \$2.0 million – up 12% on pcp
  - Ecommerce Revenue of \$4.9 million – down 7% on pcp, and up 10% excluding Sash and Waggly
- Group Cash EBITDA Breakeven for the quarter; +80% on pcp, when excluding the non-cash marketing contra
  - Segment Cash EBITDA of \$0.9 million – +61% on pcp
  - Marketplace Cash EBITDA of \$0.8 million – +31% on pcp, with 41% EBITDA margin
- Utilised \$0.8 million of SWM marketing contra with \$3.2 million available

<sup>1</sup> Q1 FY25 revenues and Operating EBITDA are unaudited

\*Growth rates presented excluding Waggly & Sash for information purposes only. Waggly excluded due to focus on profitability which reduced marketing investment in this business and therefore YoY revenue comparisons. Sash excluded so investors can see the performance of the Group and eCommerce excluding the impact of the current weaker quarter for Sash

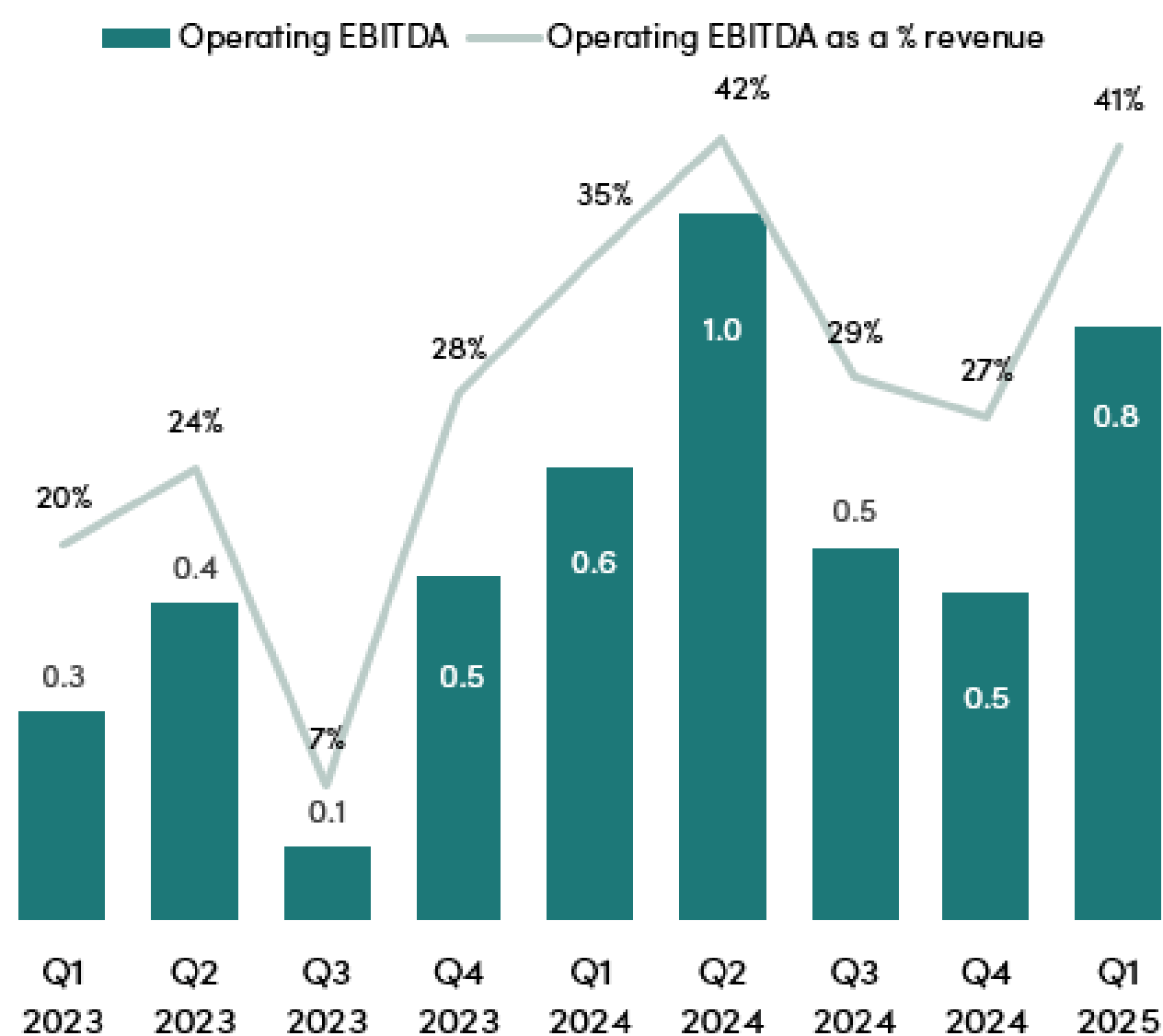
# Marketplace Performance

Revenue accelerates to 12% vs PCP with 41% Cash EBITDA margins

## Quarterly Revenue in millions



## Quarterly Cash EBITDA in millions



ATL Launch & Technology cost rationalisation drive revenue growth & EBITDA margins

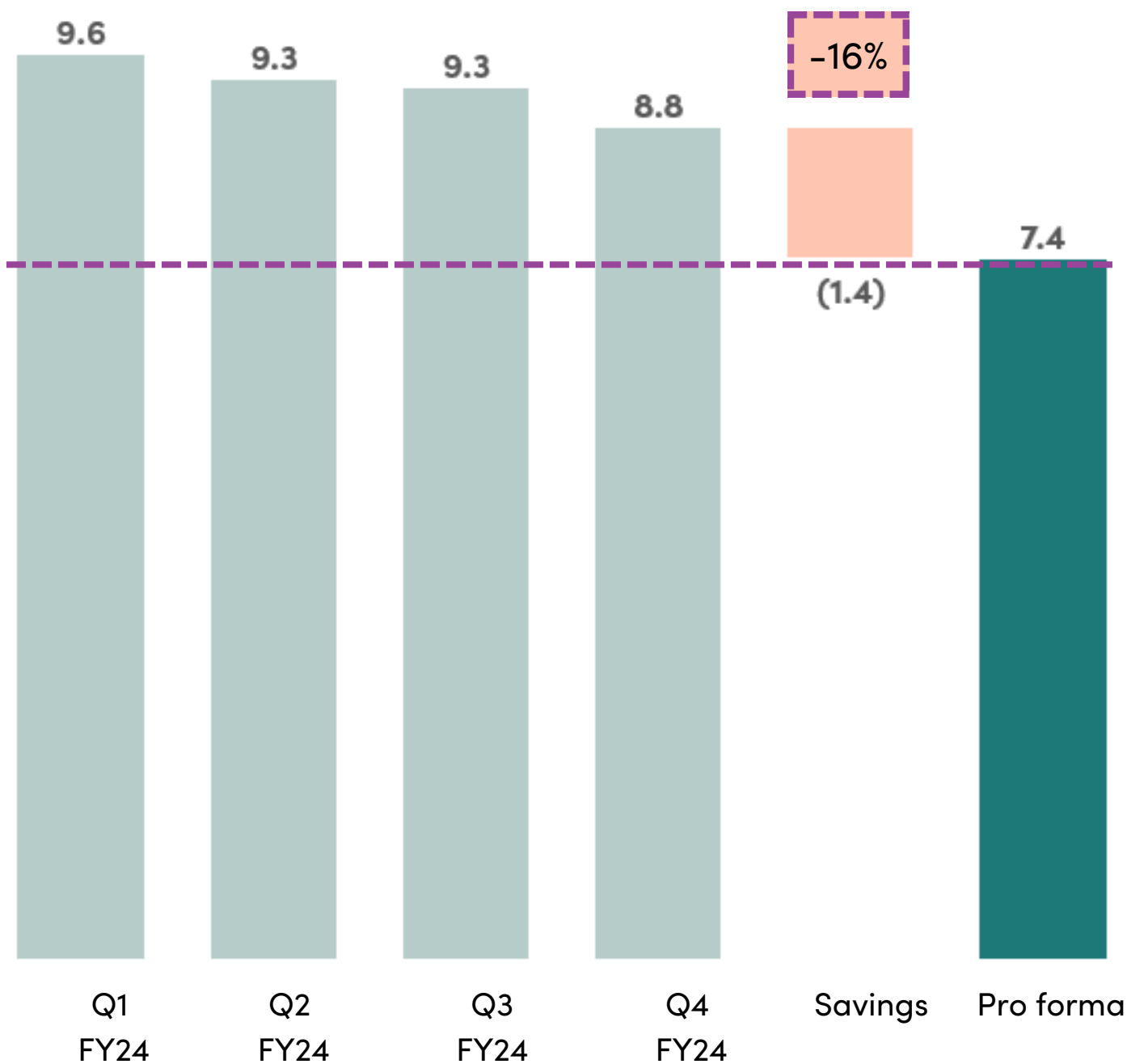
<sup>1</sup> Q1 FY25 revenues and Operating EBITDA are unaudited



# Platform maturity allows for rationalisation of product and technology employment costs in Q1 FY25

Rationalisation combined with the media campaign positions Mad Paws well to achieve its FY25 goals

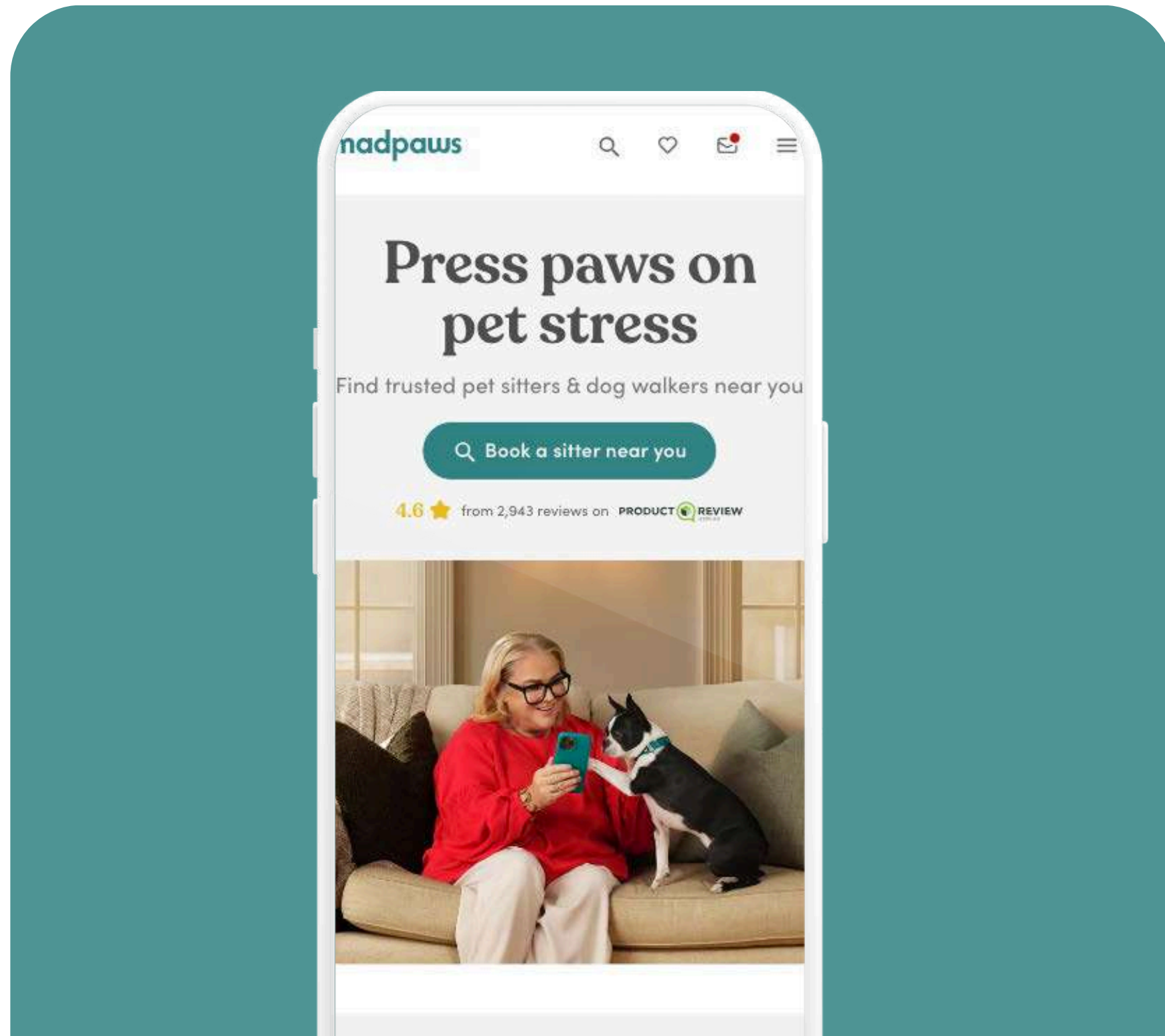
## Annualised total employment cost (Opex and capex) by quarter in \$ millions



- The platform is now at a point where we have delivered on some of the bigger technology projects and can focus a smaller team on innovating on the current platform
- Executed on reduction plan in July 24 resulting in annualised savings of \$1.4 million, a 16% reduction in Q4 FY24 total employment costs (opex and capex)
- Mad Paws incurred a restructuring cost of \$0.2 million in the quarter as a result of this initiative

# A new look & feel

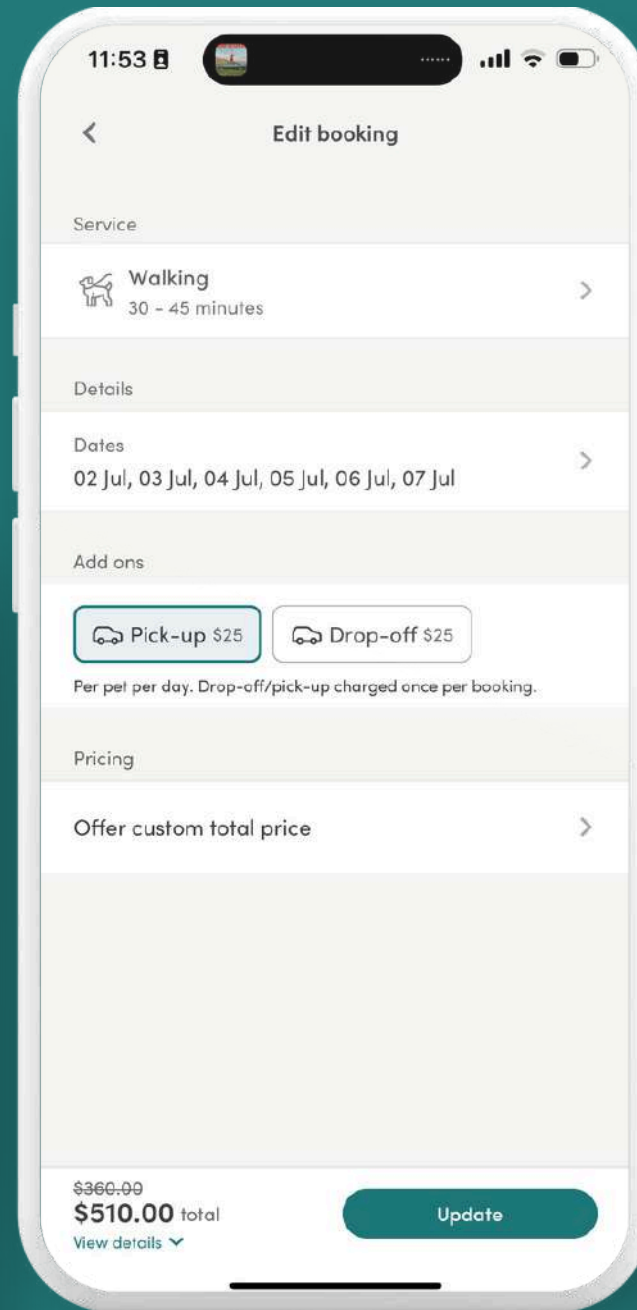
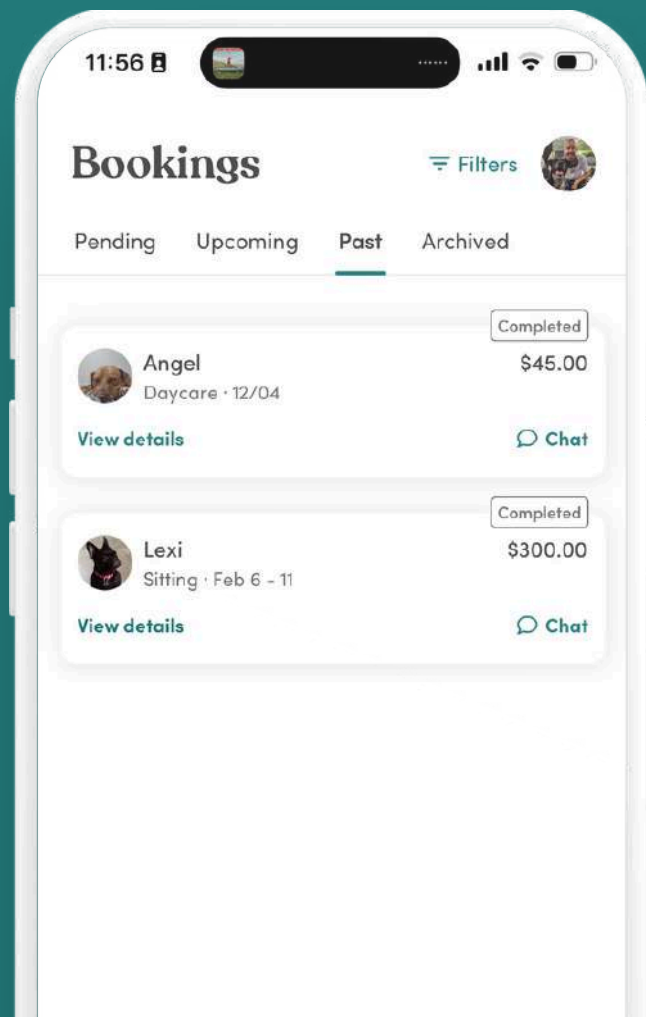
We modernised our hero pages, UX and information architecture. Providing customers with a delightful, frictionless navigation experience.





# Our new app got better

Our booking journey is now fully native, enhancing performance and delivering a better overall UX and UI.



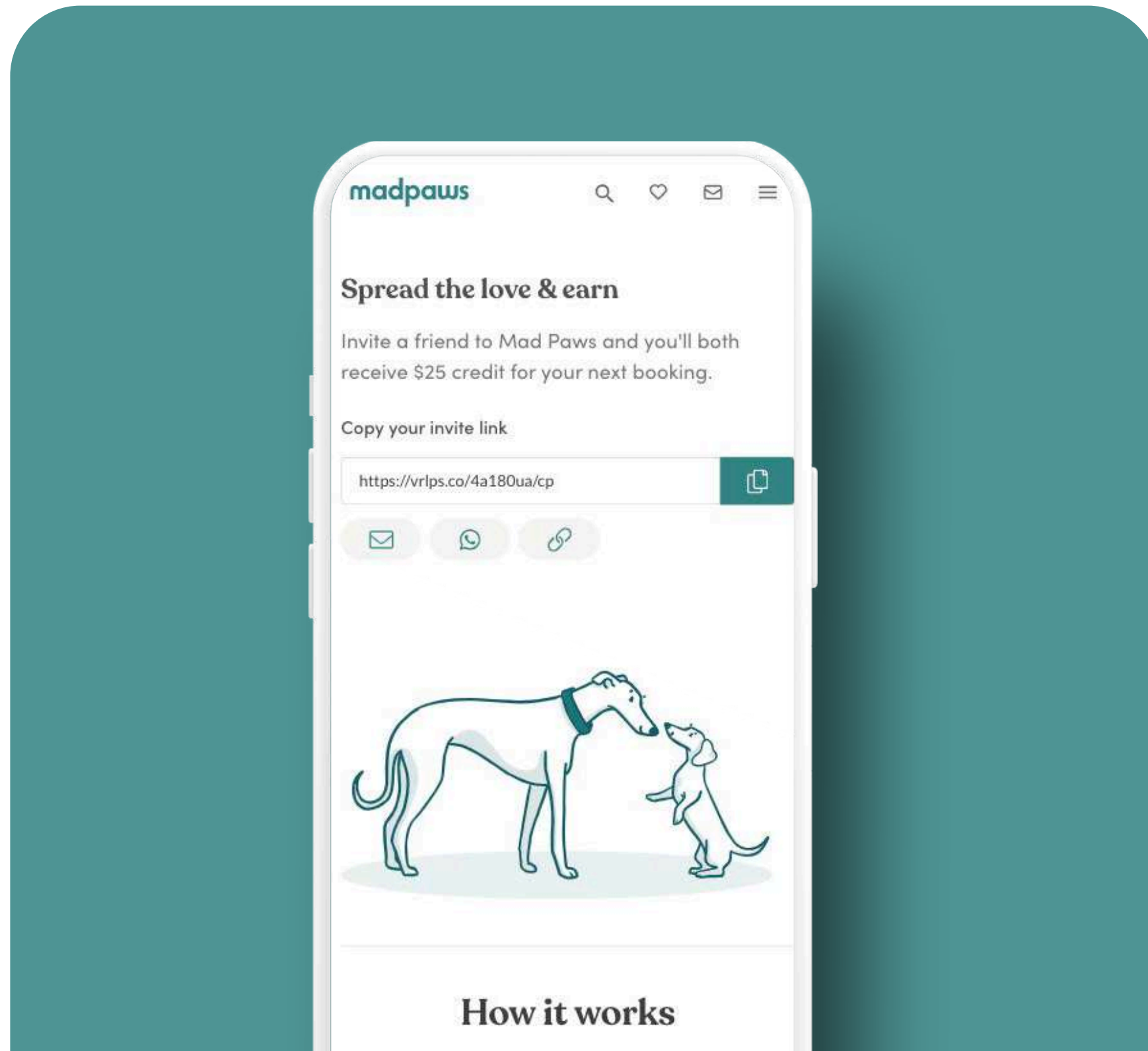
The last release that had material changes that made the user experience a lot more usable, which was great.



**Desiree**  
Pet sitter

# Spread the love & earn

With our new referral programme owners and sitters can receive \$25 each when their friends book a staycation for their fur baby.

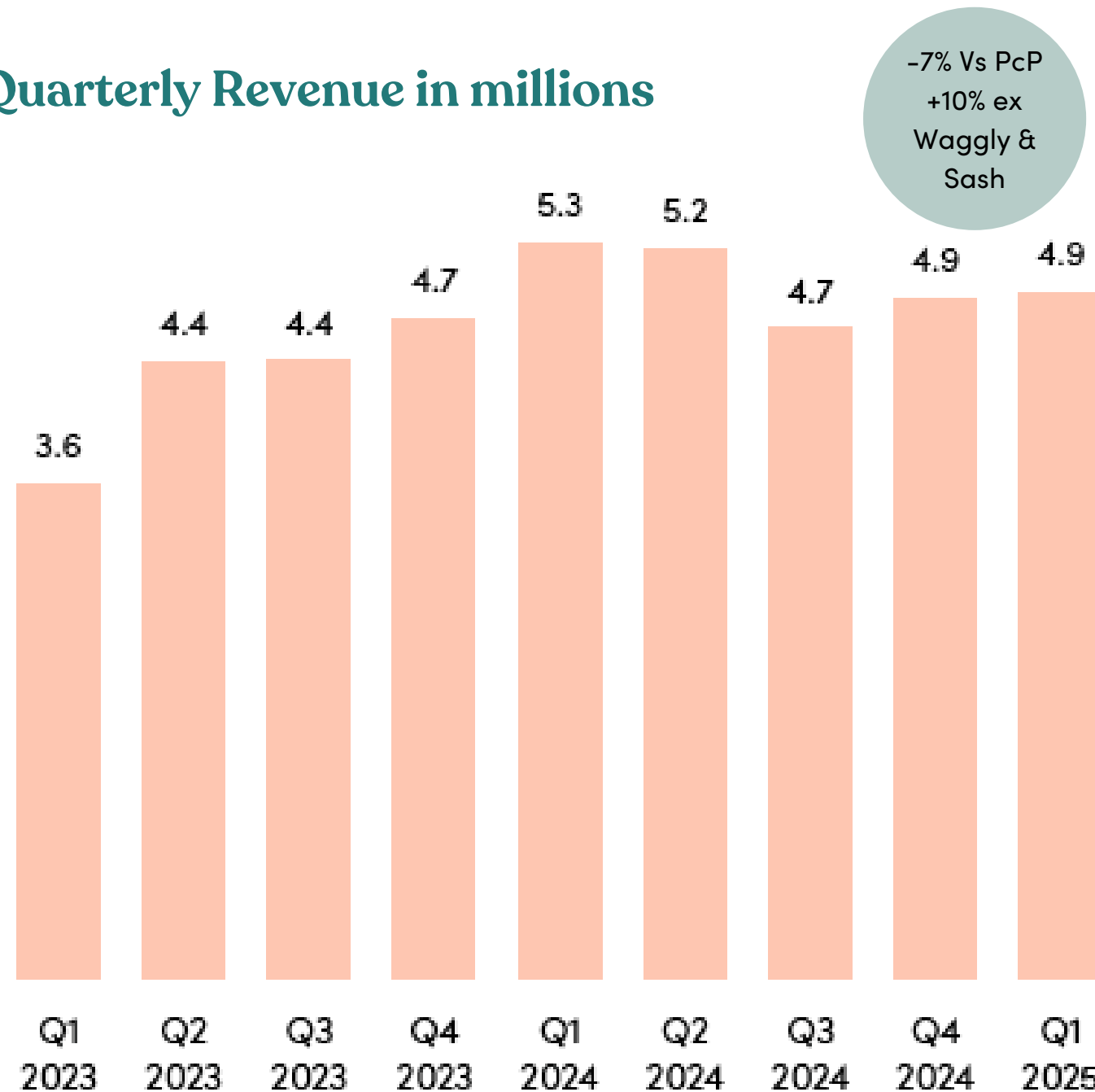




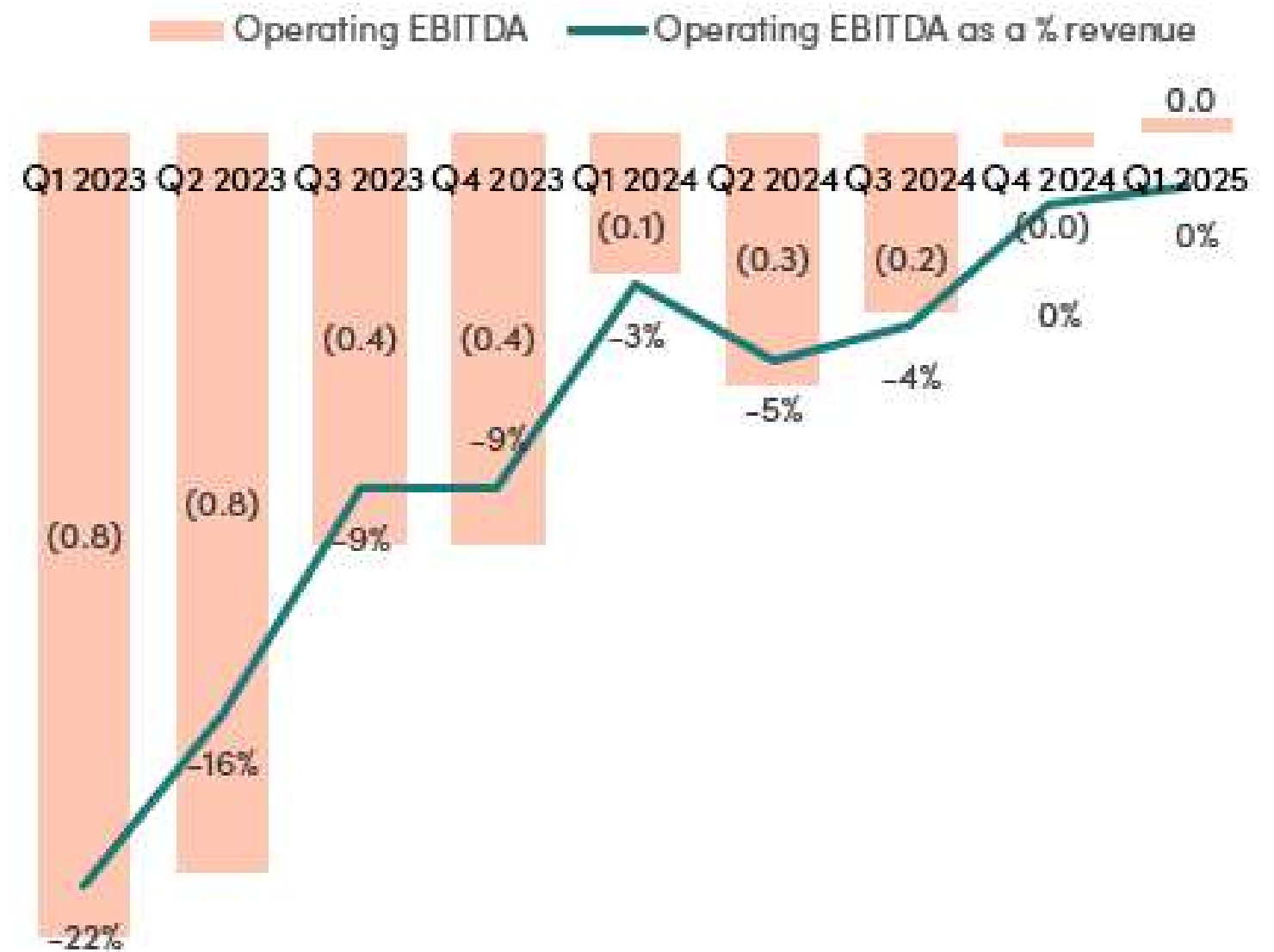
# Ecommerce Performance

Achieving EBITDA break-even through automation, efficiency and partner marketing revenue

## Quarterly Revenue in millions



## Quarterly Cash EBITDA in millions



Operating EBITDA Margins improve 2ppt to 0.3%

<sup>1</sup> Q1 FY25 revenues and Operating EBITDA are unaudited

# Ecommerce operational highlights

Automation, warehouse efficiency and AutoShip focus

## Operational initiatives

### Customer service automation:

Leveraged AI for script digitisation, error detection and order prioritisation, which lowered CS costs per orders to record lows

### Warehouse efficiency:

Implemented multiple technology to solutions to reduce order double handling, warehouse routes optimisation and order prioritisation

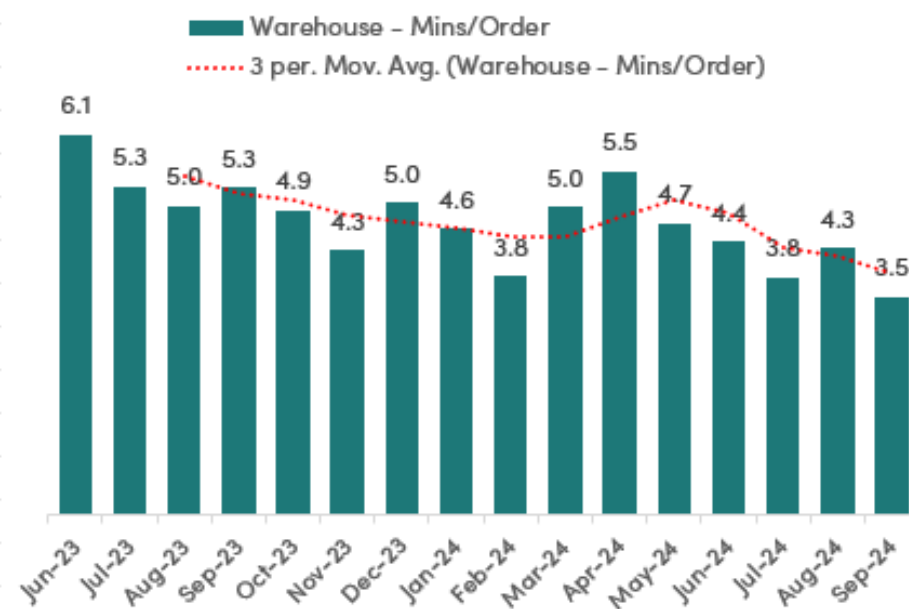
## AutoShip expansion

### Customer service automation:

Continued to expand our products offered on AutoShip and added an “instant Upsell” feature enabling customers to add any products to the upcoming AutoShip delivery

### Medication now on AutoShip

In an industry first we have added a number of leading medication products to AutoShip providing customer with ways for pet parents to manage their pets needs



AutoShip  
customers  
+105% vs PcP





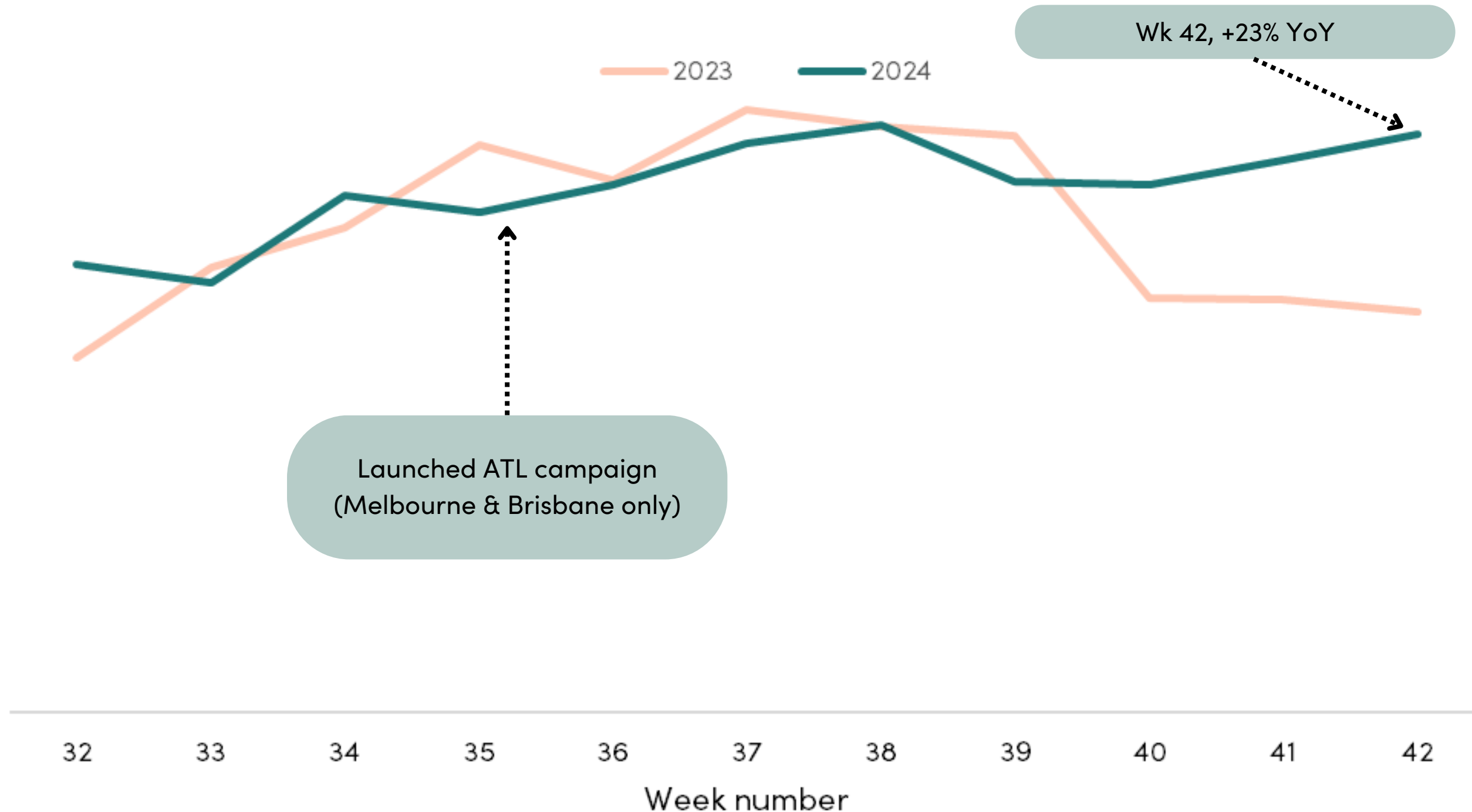
madpaws

# October Trading Update

# ATL campaign performance update

Positive new customer metrics in ATL TVC markets

## Weekly Unique Booking Requests (UBR) new customers- Phase 1 TVC Markets



Second burst will commence on 3rd November 24 across all major markets. \$1.2 million committed for Q2 FY25



# October Trading Update

Following the launch of our ATL marketing campaign, we have observed continued positive momentum in our Marketplace through October

## Marketplace October 24 MTD Trends

- o New Customers: +19% vs pcp (compared to Q1 FY25: -1% on pcp)
- o GMV (Gross Marketplace Value): +16% vs pcp (compared to Q1 FY25: +8% on pcp)
- o Booked Revenue: +18% vs pcp (compared to Q1 FY25: +10% on pcp)

These strong trends position us well for accelerated growth in Q2 FY25, as we commence the second burst of our media campaign with \$1.2 million committed