

August 27, 2021



# FY21 Full Year Results

Mad Paws Holding (ASX: MPA)



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Growth & Outlook



# 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 (Coming Soon)

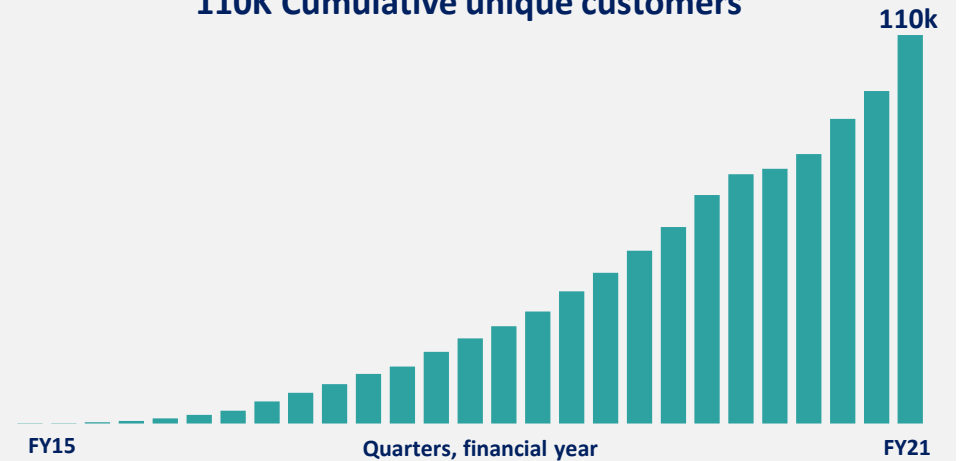
 Over 1 million pet care services provided

 Product Review Best Raw Dog Food of 2021

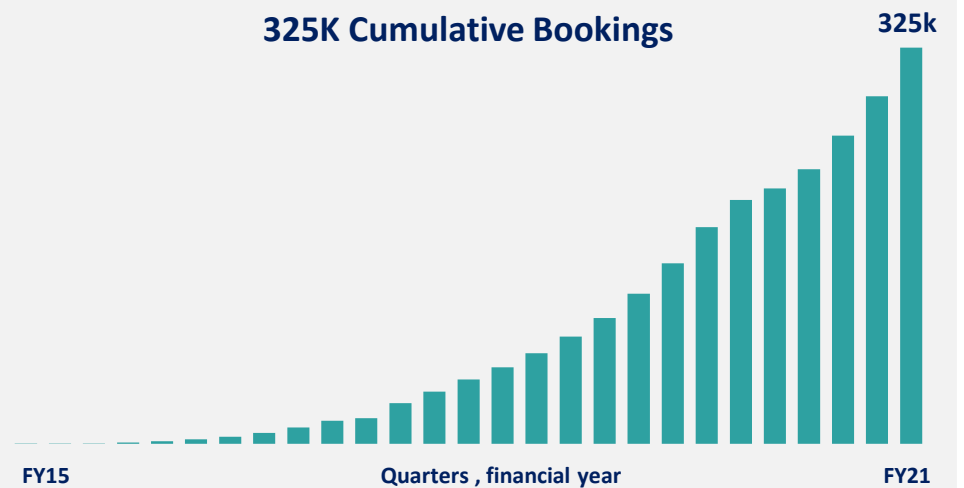
 **QANTAS** Qantas Partnership & Access to Qantas FF



## 110K Cumulative unique customers



## 325K Cumulative Bookings





## FY21 Highlights

Despite COVID lockdowns,  
FY21 Bookings increased  
**+34%**

FY21 Revenue growth  
increased by **+43%**

**\$12.5M** cash on hand, to  
fund FY22 growth strategy

New Subscription products  
accelerated quarter to  
quarter to deliver **2.4M** in  
ARR

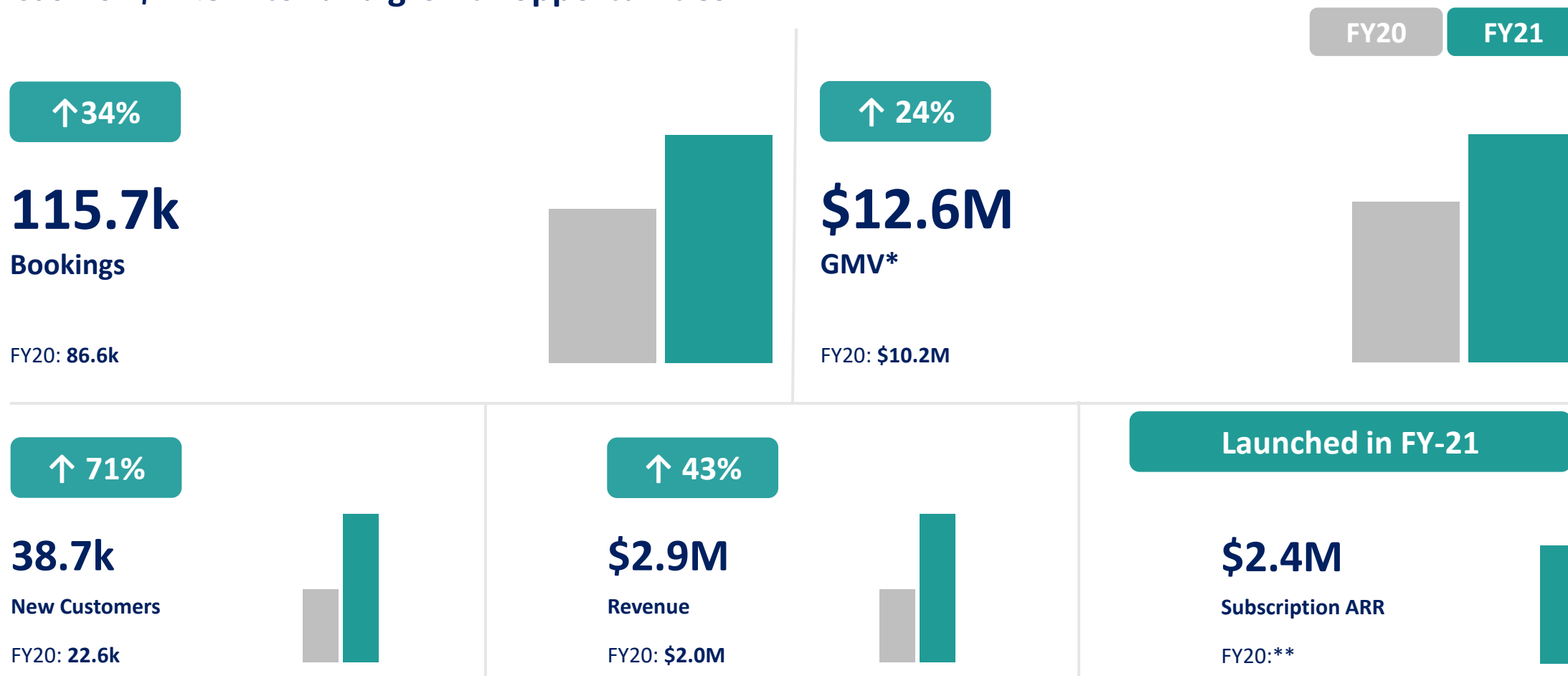
New Customer Acquisition  
up **71%**

**110K+** paying pet customers  
and 30K pet sitters



# FY21 Scorecard: Mad Paws Delivered Strong Results Across Key Growth Metrics

Cash of \$12.5m to fund growth opportunities



Strong momentum coming out of Covid lockdowns into FY22, Mad Paws has delivered increased growth across key metrics and is well positioned to continue to accelerate customer and revenue growth as lockdown restrictions ease

\*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.

\*\*Subscription products and services started during FY21 and therefore no FY20 comparison

## 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 owners<sup>1</sup>



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



**Pet Industry is now worth \$13B in Australia** and the popularity of gourmet meals continues to rise<sup>1</sup>



**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



**Global peers in the pet marketplace category (Rover)** have seen fast recovery as travel opens globally pent-up demand for travel



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



**Strong balance sheet with \$12.5m of cash** at 30<sup>th</sup> of June, provides capacity to invest in FY22 to enhance the pet lifecycle



# 02

Business Update





## Our Purpose

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

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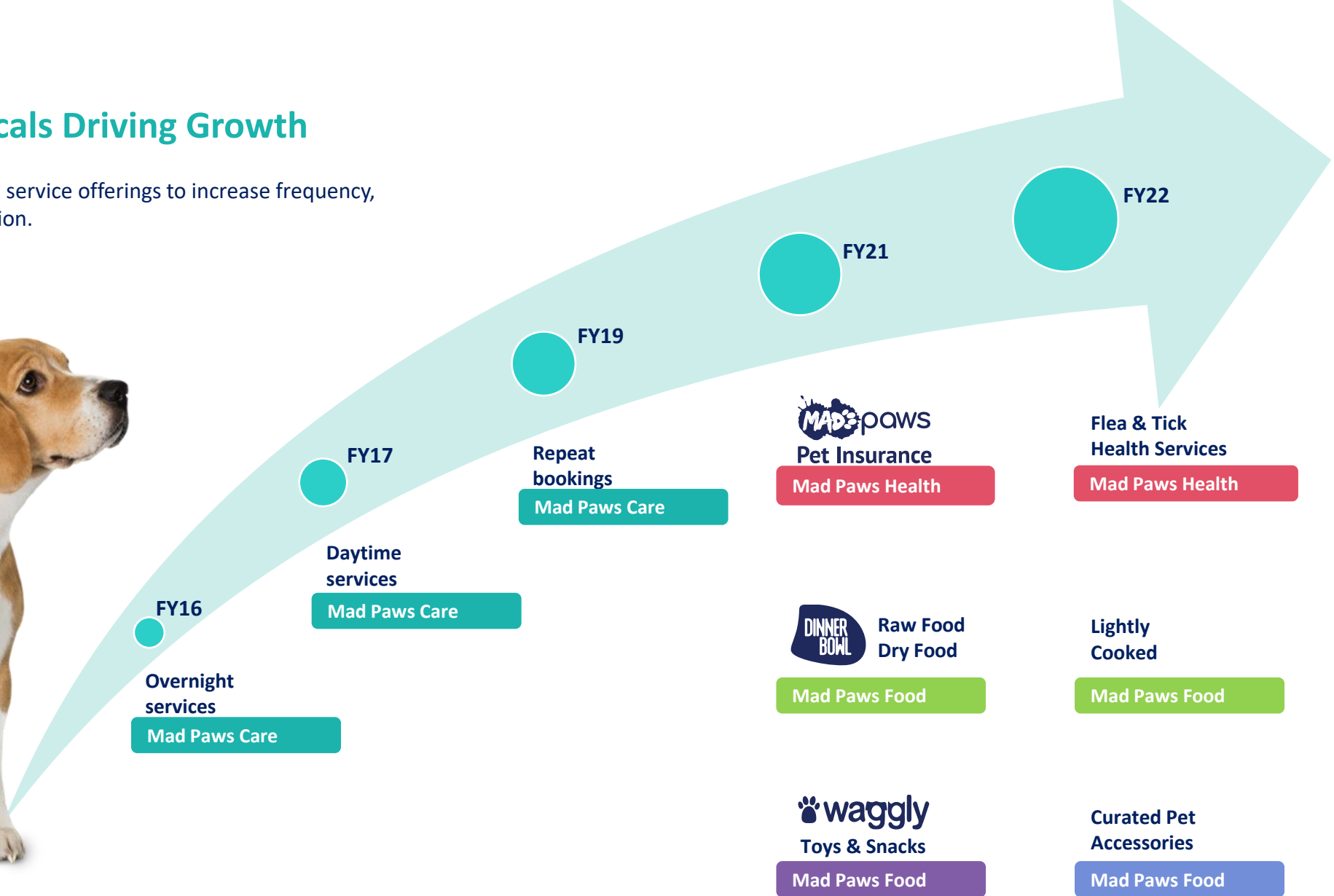
## Our Vision

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



# Expansion Of New Verticals Driving Growth

Mad Paws has been building product and service offerings to increase frequency, engagement and grow customer acquisition.



**FY16**  
Overnight services  
Mad Paws Care

**FY17**  
Daytime services  
Mad Paws Care

**FY19**  
Repeat bookings  
Mad Paws Care

**FY21**  
MAD:paws Pet Insurance  
Mad Paws Health

**FY22**  
Flea & Tick Health Services  
Mad Paws Health

DINNER BOWL Raw Food Dry Food  
Mad Paws Food

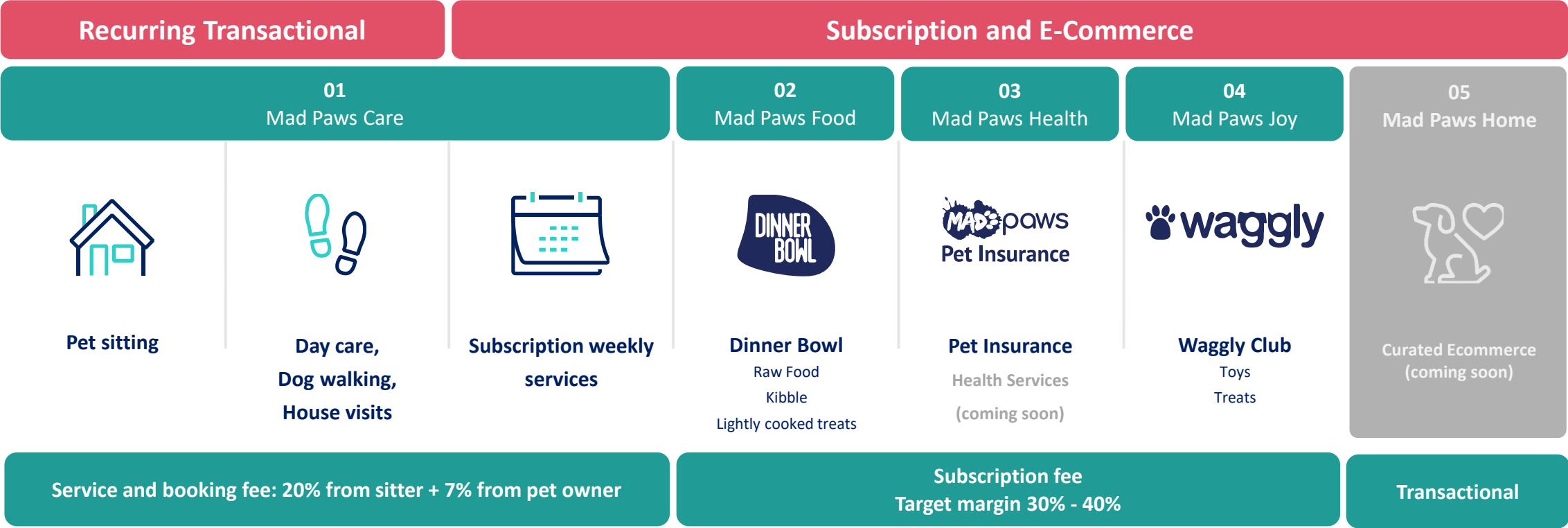
Lightly Cooked  
Mad Paws Food

waggly Toys & Snacks  
Mad Paws Food

Curated Pet Accessories  
Mad Paws Food

# Four Distinct Revenue Businesses, With More On The Roadmap

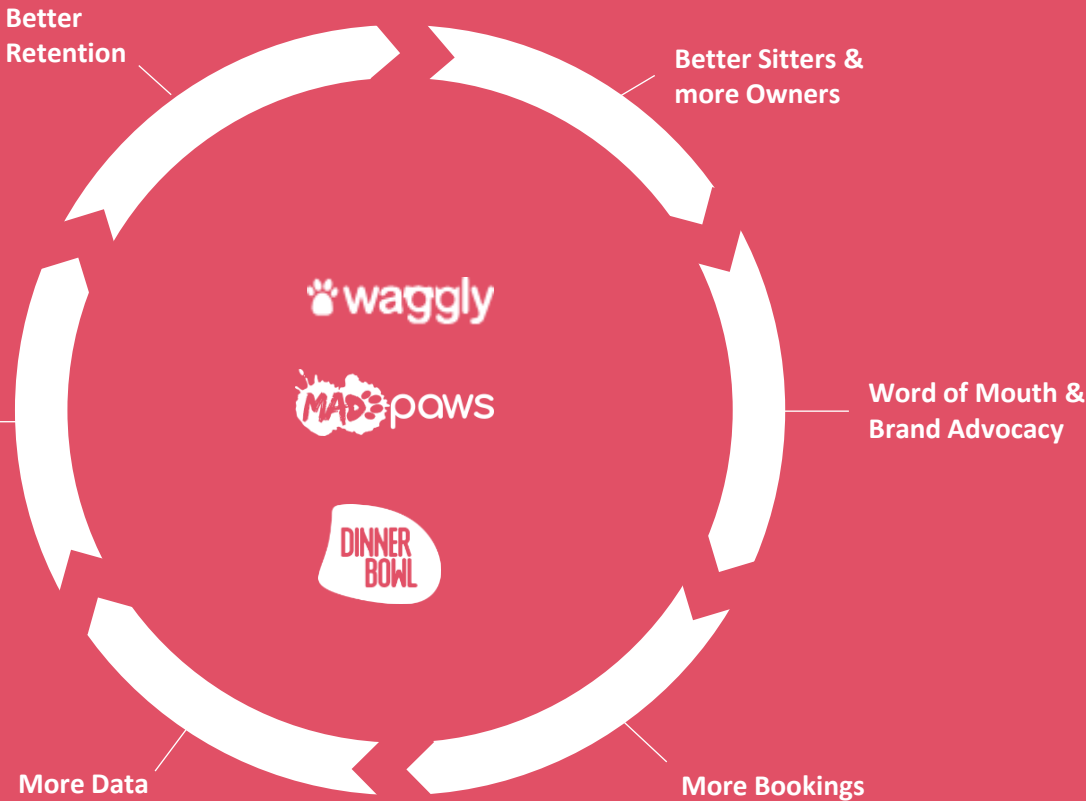
Using our customer base and data, we are set up perfectly to cross sell the right product/service at the right time, realising huge expansion potential of our share of wallet.



# 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.





# Proprietary Technology Platform That Pet Owners And Sitters Love



## Tech enabled access. It's all about convenience.

Complex, custom built marketplace software built for usability and scale makes the user experience easy and enjoyable.



## Safe and Verified

Pets safety is our top priority. We offer police checks for our Pet Sitters, human grade ingredients for our pet food and the highest quality for our products you can find. Whether pet owners are looking for daily walks, planning a trip, upgrading their pet's living arrangements, or looking for the healthiest way to feed their dog, we are the trusted destination for them.



## We've been around the block

Mad Paws has built a wealth of experience with over 1m pet care services provided across all of Australia and over 110,000 customers on our platforms. Our 25,000+ Pet Sitters nationwide are pet lovers too, and it shows.

4.7★

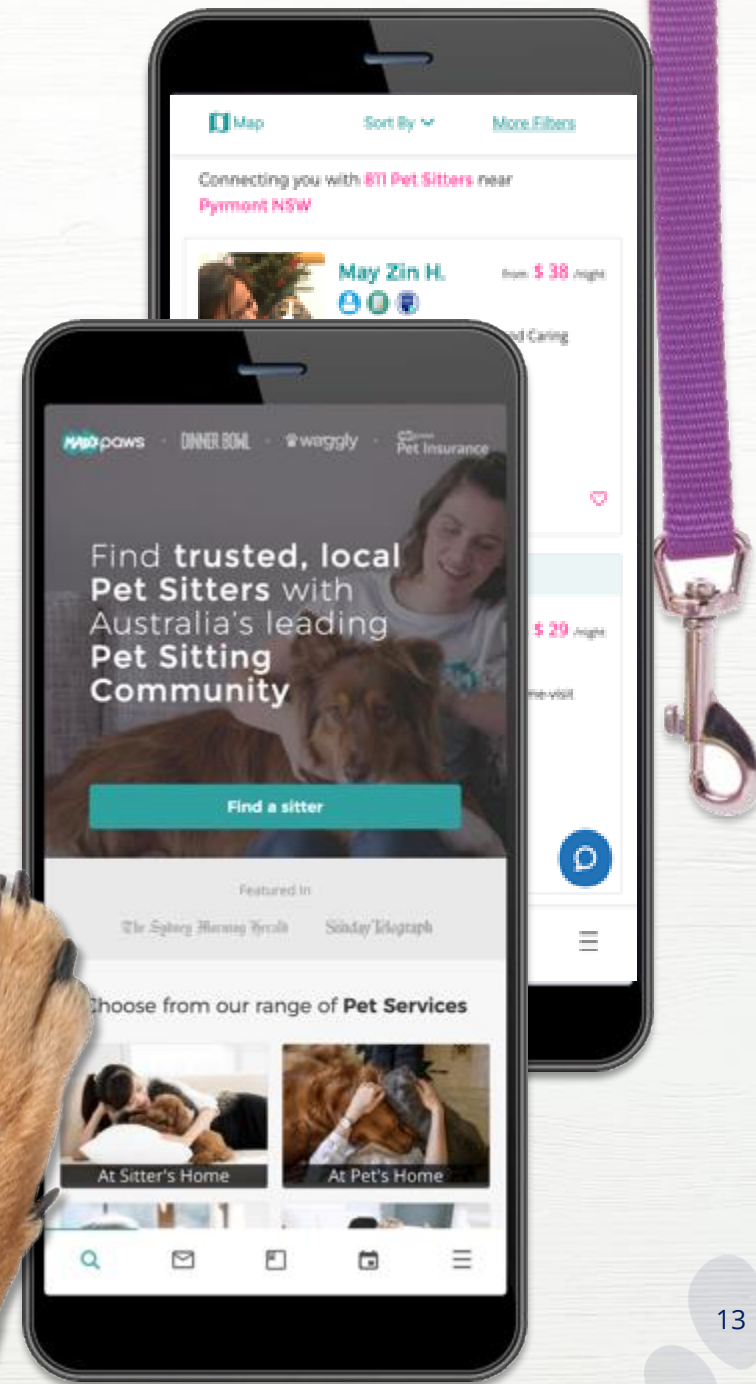
Average review score

c.150k

Monthly app sessions

c.200k

Monthly web users



# Mad Paws & Its Brands Are Loved And Trusted By Owners And Sitters



Owner

Our chosen sitter is very welcoming and genuinely loves our fur baby. Our sitter has a beautiful dog themselves who is friendly and loves to play. Really working out well for our dog and us. Thanks for being so caring. It's easy to set up and talk to sitters too. Very happy.

Liz S, WA, July 2021

We get to have fun with all kinds of different dogs and enjoy meeting their owners. Its a great feeling to be able to reassure people that their loved pets will be treated like part of our family

Brooke, Mad Paws Pet Sitter of the Month, March 2020



Sitter



## DINNER BOWL



"We originally tried the new Dinner Bowl by Mad Paws because of lockdown. I am super happy because it saves me time and as well the ingredients are of high quality. Thanks for saving me time, and making my dog and me happy!"

Pius, Sydney, August 2021

"My pup loves her new food and so do I. I love that I'm feeding her with all the nutrients she needs and no fillers. The ordering process is so simple and the packaging is great. The portion sizes make it so easy too."

Nat, Queensland, 2021



Customer



**4.7**  
**Product Review**  
(1,956 reviews)



**4.8**  
**Google Play Rating**  
(1,314 reviews)



**4.7**  
**Apple Store Rating**  
(>4000 reviews, #66 in travel)



Customer

"Fantastic box! My dog absolutely loves the toys and treats. There is always something different and the toys are good quality. Would definitely recommend. Overall extremely happy."

Rachelle, July 2020

## Our Platform Is Sticky, Limiting Disintermediation Risk



Trust is the main currency for any marketplace. Mad Paws has over 200,000 pet sitter reviews with an average rating of 4.97 stars out of 5



Mad Paws is a marketplace 3.0. Our technology makes the experience of finding, booking, enjoying and paying for a pet service easier and more enjoyable. This includes in-app messaging, one click rebookings and many more features



We are all data nerds here at Mad Paws. We use the data to constantly refine our matching algorithm to make sure we are finding the best match for our pet owners with sitters that are in it to grow with Mad Paws



Customer service is one of our key calling cards. Combined with the Mad Paws insurance we offer for any service on the marketplace we provide value for both our sitters and owners



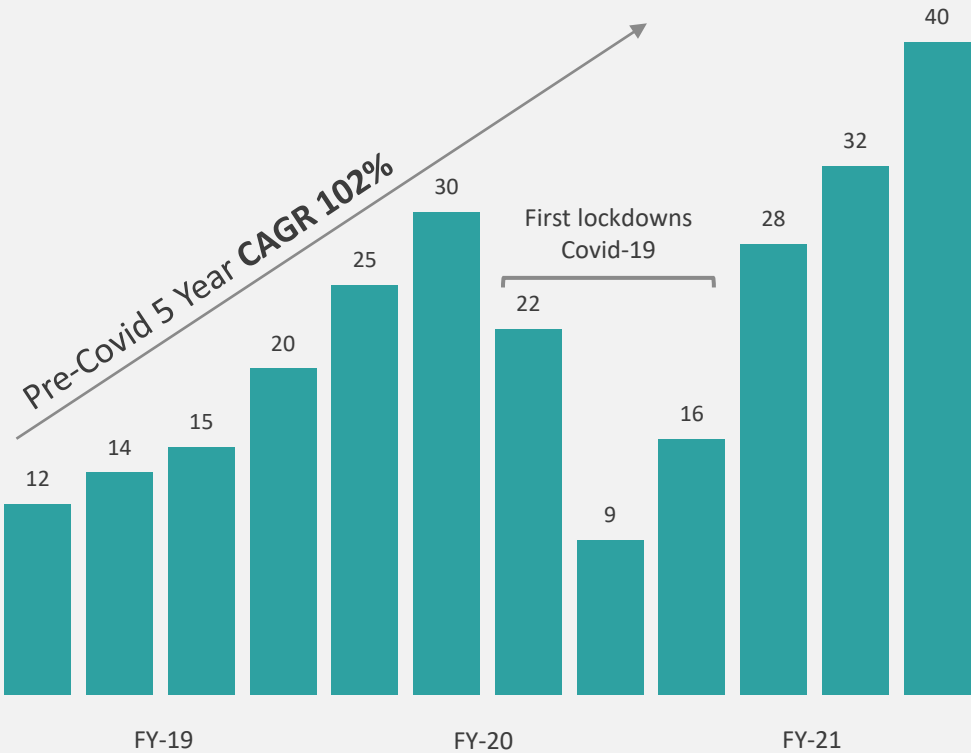
# >70%

of Revenue is driven by repeat customers

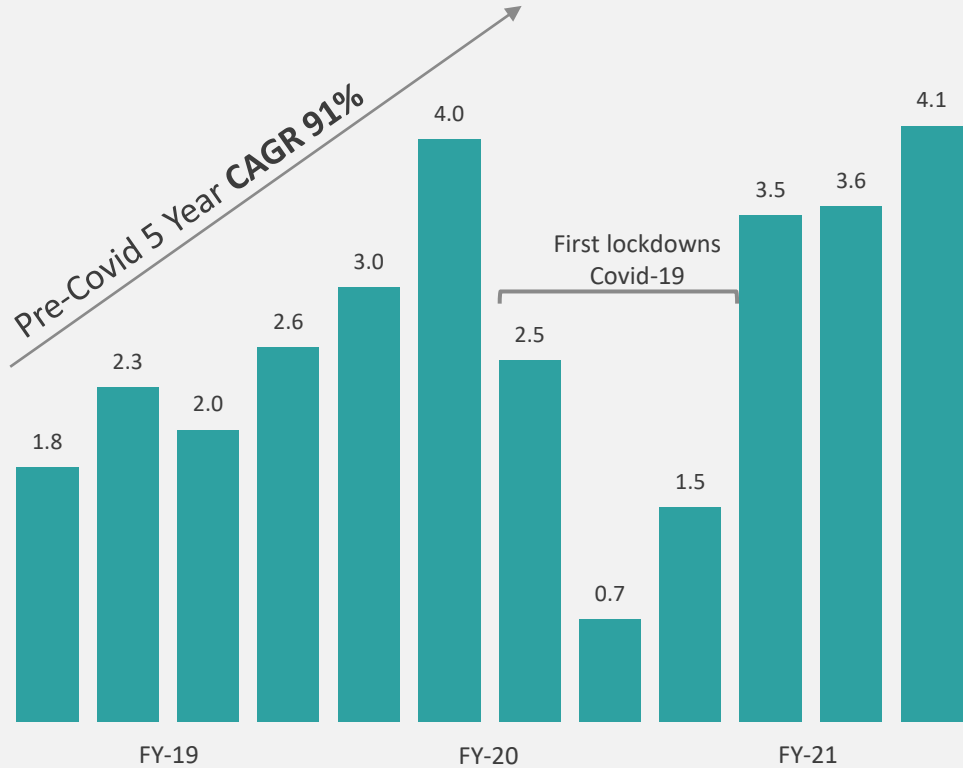


# Strong Foundations, Resurgent Growth, With Further Acceleration Post COVID Restrictions

Quarterly Bookings in 000s



Quarterly GMV\* in millions

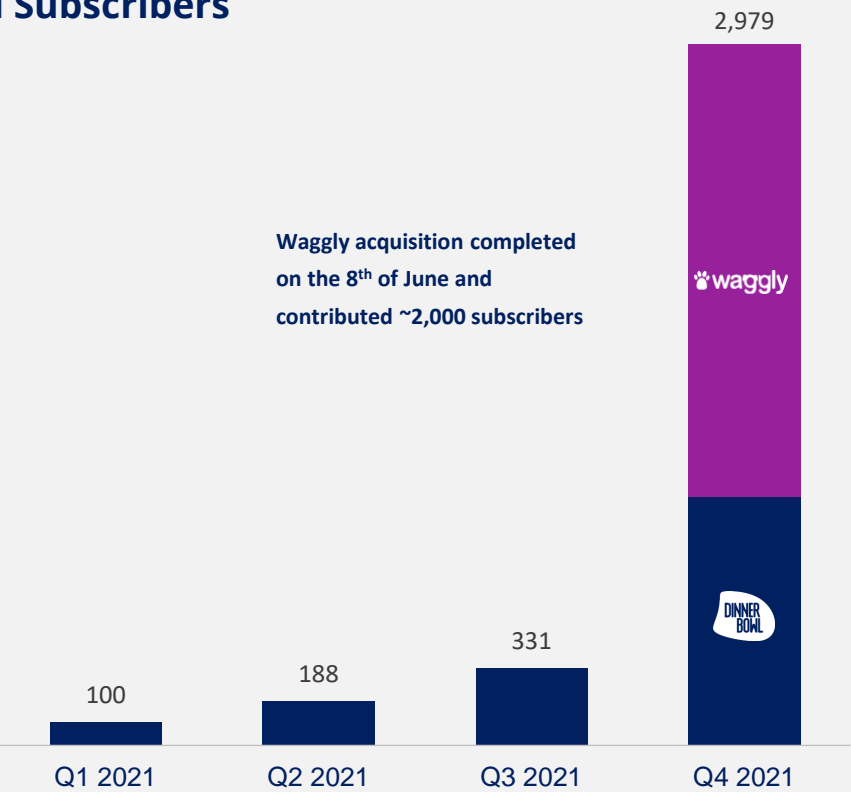


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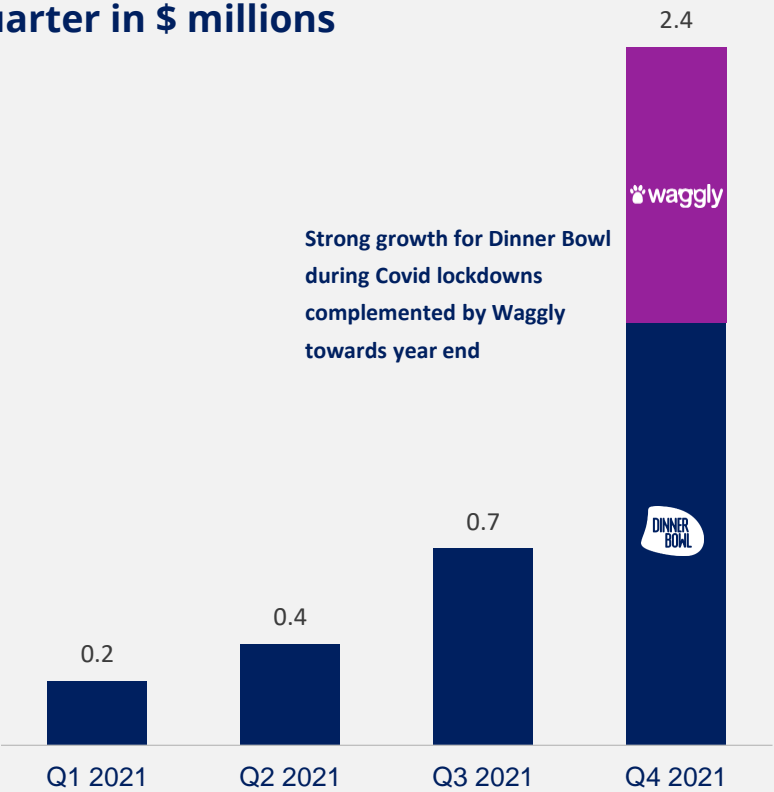


# Shift To Online Is Accelerating Recurring Revenue

Total Subscribers



ARR by quarter in \$ millions



3,470 subscribers for both businesses as of 20<sup>th</sup> of August – up 16.5% on FY-21

# Pet Humanisation & Premiumization Drive Increased Spend Per Pet



## Humanisation of pets

Over 60% of dog and cat owners refer to their pet as a member of the family, 37% refers to themselves as their parent. 47% allow them to sleep in the same bed. 36% have given them special gifts for special occasions.<sup>1</sup>



## Premiumisation of pet food, toys and services

Pet owners are increasingly demanding higher quality, less processed food for their dogs and cats. The same is true for quality services and products<sup>2</sup>. 23% of pet owners have given their pet expensive human food<sup>3</sup>.



## Drive to online

Demand for online shopping grew by 11.8% between 2016 and 2021<sup>2</sup>. Pet products and services will also increasingly move away from traditional retail outlets to online as pet owners seek convenience and greater product offerings.

## Increased Spend Per Pet

~90%

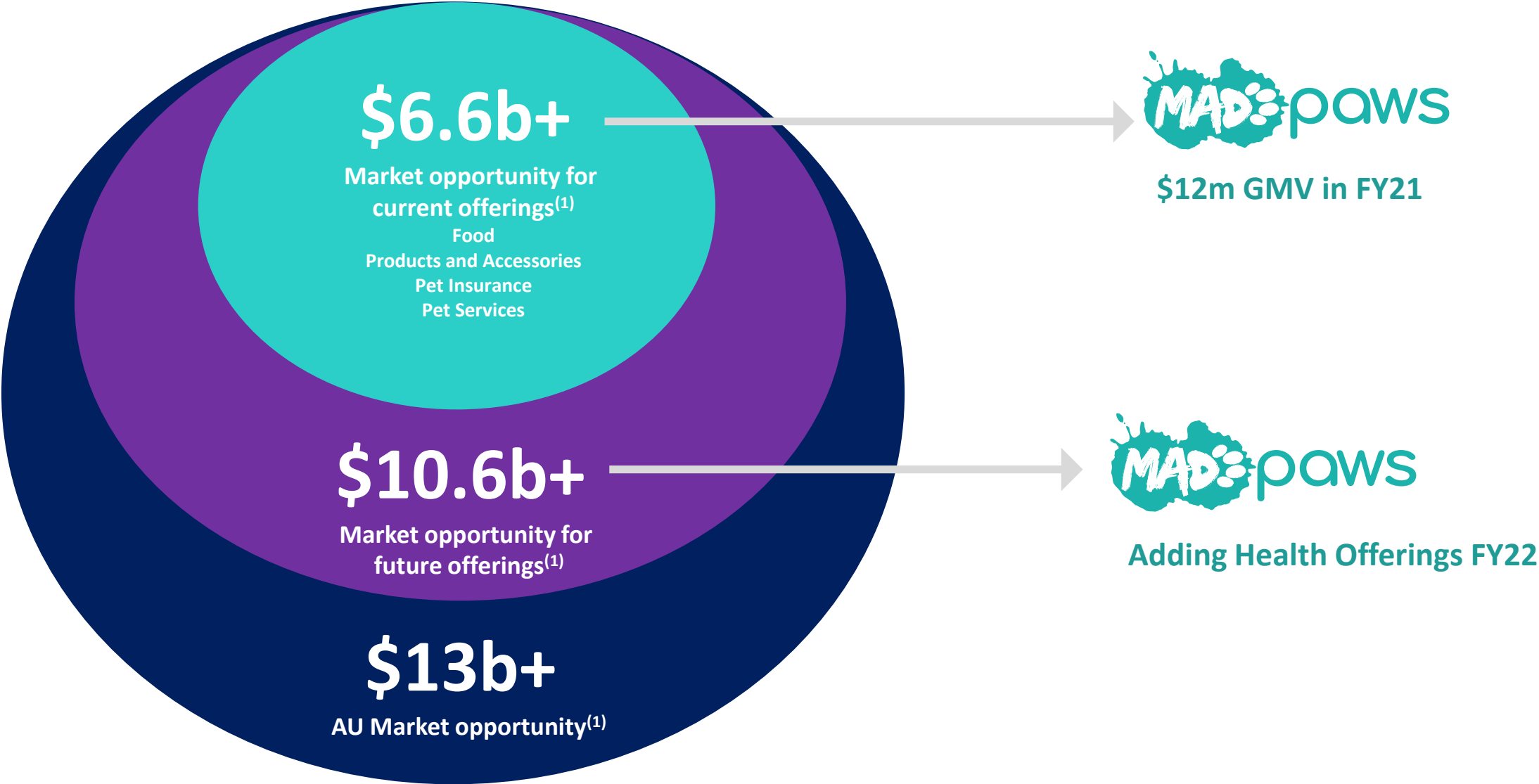
of pet owners say their pets have a very positive impact on their lives (4)

Benefits cited are love, affection and companionship



1 Animal Medicines Australia, Pets in Australia (2019): A national survey of pets and people  
2. IBIS (2021) AU INDUSTRY (SPECIALIZED) REPORT OD5128 Pets and Pet Supplies Retailers in Australia  
3. Pets in Australia (2019): A national survey of pets and people

Mad Paws' Market Share Opportunity Is Huge



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

# 03

## Financial Results





## FY21 Delivered Strong Results Across Key Growth Metrics

+34%



Bookings

115.7K

+24%



GMV\*

\$12.6M

+43%



Revenue

\$2.9M

+71%



New Customers

38.7K

Launched in FY21



Subscriber ARR

\$2.4M

Strong momentum coming out of Covid lockdowns into FY22, Mad Paws has delivered increased growth across key metrics and is well positioned to continue to accelerate customer and revenue growth as lockdown restrictions ease



\*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

## FY 21 Profit & Loss (unaudited)

In millions	2020	2021	\$ change	% change
<b>Gross Marketplace Value (GMV)</b>	<b>10.2</b>	<b>12.6</b>	<b>2.4</b>	<b>24%</b>
Marketplace revenue	2.0	2.4	0.4	18%
Subscription revenue	-	0.5	0.5	nm
Ecommerce revenue	-	0.0	0.0	nm
<b>Revenue</b>	<b>2.0</b>	<b>2.9</b>	<b>0.9</b>	<b>43%</b>
<b>Operating expenses</b>				
Employee benefits expense	(1.2)	(3.2)	(2.1)	-178%
Marketing expenses	(1.4)	(2.1)	(0.7)	-54%
Professional and consultancy expenses	(0.1)	(0.2)	(0.1)	-129%
IT expenses	(0.6)	(0.8)	(0.2)	-31%
Raw materials and consumables used	(0.0)	(0.4)	(0.4)	nm
Delivery expenses	(0.0)	(0.2)	(0.2)	nm
Other operating expenses	(0.6)	(0.7)	(0.1)	-22%
<b>Operational EBITDA</b>	<b>(1.8)</b>	<b>(4.7)</b>	<b>(2.9)</b>	<b>-164%</b>
<b>Non operating, non recurring income and costs</b>				
R&D grant & COVID government support	0.4	0.6	0.3	83%
IPO, acquisition expenses	(0.0)	(0.9)	(0.9)	nm
Depreciation and amortisation expense	(0.2)	(0.2)	(0.0)	-24%
Share-based payments expense	(0.5)	(6.6)	(6.0)	-1154%
Other non-recurring items	-	(0.0)	(0.0)	nm
Net interest (Expense)/Income	(0.0)	(0.1)	(0.1)	-307%
<b>Total non-operating, non recurring income and co</b>	<b>(0.4)</b>	<b>(7.2)</b>	<b>(6.8)</b>	<b>-1690%</b>
<b>Net loss after tax</b>	<b>(2.2)</b>	<b>(11.9)</b>	<b>(9.7)</b>	<b>-445%</b>

### Commentary

- FY21 Revenue grew 43% to \$2.9m with marketplace revenue increasing 18% to \$2.4m driven from the improvement in marketplace bookings (+43%) as domestic borders opened in the 2nd quarter of the financial year. Our subscription Pet food businesses launched in the period and contributed \$0.4m revenue. Waggly, which we acquired in June, contributed an initial \$0.1m in subscription revenue and \$0.05m in e-commerce revenue. 81% of the subscription revenue was contributed in the second half of FY21.
- Operational EBITDA loss for the year was \$4.7 million, an increase of \$2.9 million from FY20. The increase partly represents the rebasing of expenses post the initial COVID impact and investments for future growth.
- Marketing cost increased \$0.7m to \$2.1m for FY 21, with \$0.4m relating to the return to a normal level of marketing costs following the pause in activity during the COVID impact in FY20. The balance represents investments to increase customer acquisition in our marketplace and to support the launch of subscription businesses in the year.
- The launch of our Pet food subscription product, Dinner Bowl as well as the acquisition of toys and treats business, Waggly increased raw materials and consumables to \$0.4m and delivery expenses to \$0.2m.

## FY 21 Summary Balance Sheet (unaudited)

In millions	30-Jun-20	30-Jun-21
Cash	1.0	12.5
Other receivables	0.2	0.4
Stock	-	0.2
Prepayments	-	0.1
<b>Current assets</b>	<b>1.2</b>	<b>13.2</b>
PPE	-	0.1
Right of use Asset	0.2	-
Intangibles	0.8	3.6
<b>Non current assets</b>	<b>1.0</b>	<b>3.7</b>
Accounts Payable	(0.1)	(0.8)
Other payables	(0.3)	(0.9)
Deferred revenue	(0.0)	(0.1)
Borrowings	-	(0.0)
Lease liabilities	(0.2)	-
Sitter deposit	(0.5)	(1.1)
<b>Total liabilities</b>	<b>(1.1)</b>	<b>(2.9)</b>
<b>Net assets</b>	<b>1.1</b>	<b>14.0</b>

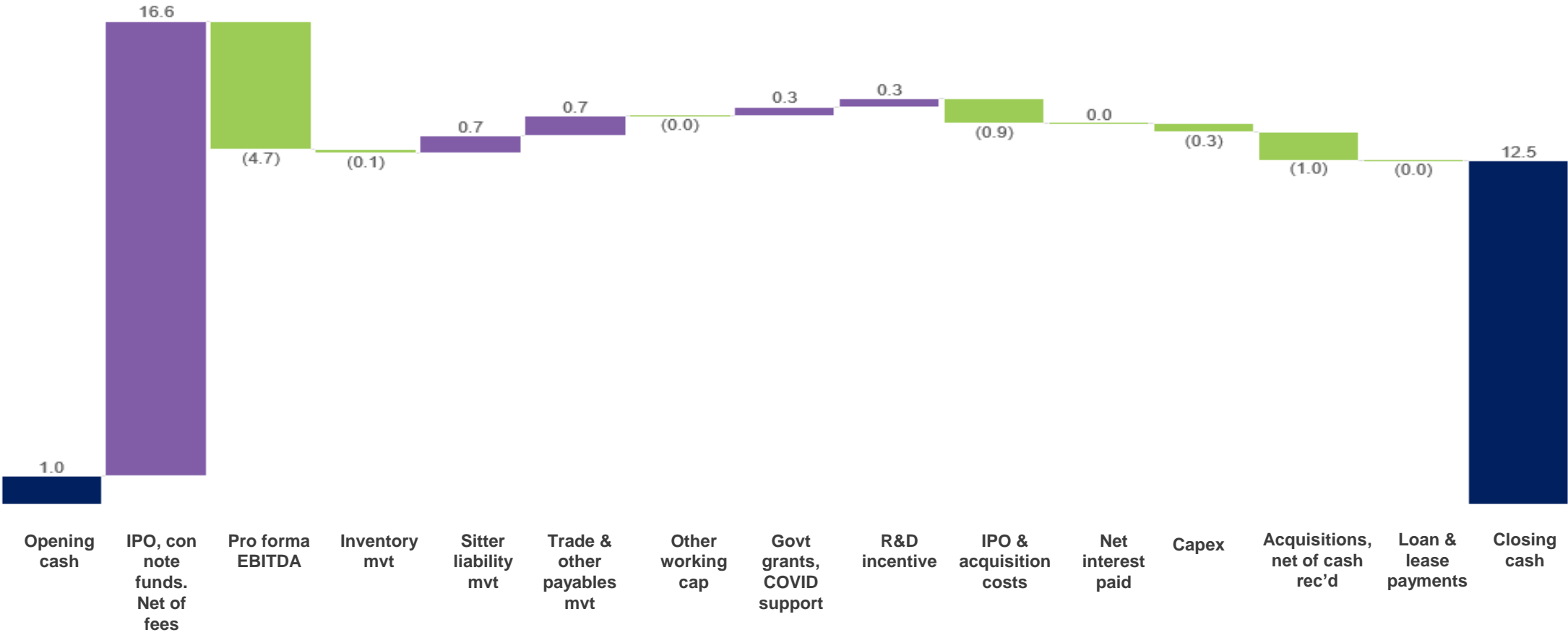
### Commentary

- \$12.5m in cash at 30 June 21, well capitalized and ready to invest in our growth strategy
- Inventory of \$0.2m as a result of launch of Dinner Bowl raw and the Kibble launch in July 21. The Waggly acquisition in June resulted in an increase in inventory on \$0.1m
- Intangibles relate to goodwill on the Waggly acquisition and capitalised web development costs
- Accounts payable increased by \$0.7m with \$0.2m due to the Waggly acquisition and the balance due to the investments in our growth strategy
- Other payables largely relates to year end employee related items and accrual's
- Lease liabilities of \$0.2m in the prior year related to the adoption AASB16 leases . During FY21 we terminated this lease and moved to a month to month lease arrangement in co-working space.
- Sitter deposits represent the amount owing to Pet sitters and other marketplace service providers. These amounts are paid to sitters following the successful completion of the booking. \$0.6m increase year over year is due to the lapping of the COVID effected period of Q4 FY20 with considerably booking volumes at that time.



# FY 21 Cash Flow Waterfall

## Capital Deployed To Drive Growth





# 04

## Growth and Outlook



# Growth Milestones for FY21

## Pet Services Marketplace

Customer acquisition - Further improved our content marketing

Increased new customer acquisition by 71% compared to previous year

Repeat Weekly Booking - Upgraded our subscription functionality on the marketplace

## Pet Product Subscription Offerings

New revenue streams - successfully launched Dinner Bowl Raw and Kibble offerings

In its first year of operation, Dinner Bowl was voted Australia's 2nd best pet food product in Australia, independent Award from Productreview.com.au

Focus on cross-selling between different offerings

Taking full advantage of current lockdown conditions which are favorable for subscription businesses

## Pet Life Cycle management

Identified new opportunities

Acquired Waggly to accelerate subscription business growth and breadth of offerings



# Strategic Focus For FY22

## **Pet Services Marketplace**

Build our flywheel of more owner requests, more matches, more data, better matches, increased bookings . Be ready to take full advantage of Covid lockdowns easing

## **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



# Outlook

We enter FY22 with a confident and positive outlook. Mad Paws is following a similar path in the pet space in Australia to the successful growth curve seen in the US.

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, and the scope for a sharp recovery once lockdowns lift, we expect further growth in marketplace and subscription revenues.

Assuming COVID lockdowns cease in Q4 we expect a big December holiday period for services and continued strong growth for food and treat subscriptions.

Management is executing disciplined cost management to mitigate short term lockdown impacts



# | Appendix



## Australians rated Dinner Bowl as the 2nd best dog food brand of 2021

### Real Food, delivered

We believe that, just like for humans, the right diet & the right ingredients are key for pets to live healthier, happier and longer lives. That's why we launched Dinner Bowl Raw in August '20, and Kibble in July'21

**1 Year later, DinnerBowl is one of Australia's top rated dog food brands. Here is why:**

- Human-grade dog food
- Transparent ingredient list
- Personalised to your dog's breed, size, weight goals, activity levels
- Perfectly portioned for calories so your dog eats the right amount
- Subscription only & delivered to your doorstep

### Key achievements:

- 2 categories successfully launched (Raw & Kibble), with third (Lightly Cooked) on track to launch within next 3 months
- Proven scalable customer acquisition
- More than doubled on-site conversion rate



2nd Best Dog Food of 2021



Best Raw Dog Food of 2021



By Product Review

# The average Waggly customer stays subscribed for 15 months

## Monthly boxes with treats & toys, delivered

- Each box is tailored to your dog's needs
- 100% Aussie treats
- High quality, tested toys

## In June '21, Mad Paws acquired Waggly, because of its business fundamentals & future growth outlook:

- Exceptional founding team with Kate Herbert
- High retention: average subscriber life time: 15 months
- High growth
- 40% gross margin after delivery

## Strategically, Waggly is a perfect match because of its key strengths:

- Extremely close customer relationship, from very early on: 40%+ of new subscribers are puppies!
- Access to unique customer & pet data
- Unique cross sell opportunity: "add to box" & vice versa treats & toys to Mad Paws audiences

Integration is going well & all metrics are at record highs



## Corporate Structure and key holders

Stock information	ASX: MPA
<b>As at 25 August 2021</b>	
Share price	\$ 0.155
Share price range since listing	\$0.145 - \$0.31
Shares on issue (millions)	219.0
Options (millions)	45.7
Fully diluted capital	264.7
Market Capitalisation excluding options	\$ 33.95
Cash balance (million)	\$ 12.5
Date listed	25-Mar-21

Top holders, directors and management	# of shares	% of issued capital
Bombora Investments	21,166,493	10%
Pruval Investments	13,310,859	6%
Justus Hammer	5,487,055	3%
Directors/Management	13,469,338	6%
	<b>53,433,745</b>	<b>24%</b>
Total issued capital	<b>219,023,989</b>	



# Board and Management



**Jan Pacas**  
Chairman & Co-founder

15+ years of experience in both large multinational corporations as CEO leading up to \$1 Billion dollar businesses as we as founder of 2 digital technology companies .

Currently founder of All G Foods a food tech company .



**Justus Hammer**  
Group CEO, Exec Director & Co-founder

15 years of retail and e-Commerce experience, specialising in online marketplaces, business processes, fund raising and start-up investing.

Advisor and early investor to Airtasker, Advisor to VICE Golf. Previously Advisor to Docbook, Non-Executive Director to Tempurer and CMO of Mint Wireless

Previously co-founded and successfully exited Spreets



**Mike Hill**  
Director

Mike is a co-founder of Bombora Group, a pre IPO and listed equities boutique growth investor based in Sydney. He was a former Operational Partner of Ironbridge from 2004 to 2014, a private equity firm with \$1.5bn funds under management. Prior to this, he was a Partner at Ernst & Young.

Mike is currently on a number ASX and non-ASX board's including Chair of Janison Education Group (ASX: JAN), Pacific Knowledge Systems Limited (ASX: PKS), Design Milk Co Ltd (ASX: DMC), Orbx Limited, and Mobecom Limited.



**Josh May**  
Director

Josh has over 20 years' corporate advisory experience including working for Ernst & Young in Sydney. Josh is a portfolio manager of the Bombora Special Investment Growth Fund.

Josh currently serves as Chair of LVX Global, is a non-executive Director of Valory Resources Inc (Canada), a Director of Bombora Investment Management Pty Ltd



**Vicki Aristidopoulos**  
Non-exec Director

More than 20 years in senior executive roles in brand, customer growth and e-commerce.

Previous roles include founding CMO at Afterpay Prior to Afterpay she held senior executive roles at NewsCorp, Fairfax Media, CommSec and Foxtel.

Vicki currently sits on the advisory board of Freely and is an independent advisor to Wilsons.



**Alexis Soulopoulos**  
CEO new business, Co-founder

7 years of start-up growth and senior management experience, specialising in online market places, subscription, team development, consumer services and online distribution.

Co-founded the Sharing Hub, Sharing Economy Accelerator

Forbes 30 Under 30 Asia (2019), Young Executive of the Year (2020)



**Graham Mason**  
CFO

15 years of senior finance and commercial experience in major companies and start-ups with experience in digital, consumer and finance industries.

Most recently, he was Finance Director at Virgin Active Australia. Prior to that, he was CFO at the ASX listed 1ST Group Limited (1ST) a digital platform that connects health providers with patients and Senior Finance Director at HotelClub Pty Limited (Part of Orbitz Worldwide) an online travel agency.



**Mike Yap**  
Head of Product

Over 20 years experience in leadership roles across digital product and design, from startups to multinationals. Significant marketplace experience, formerly Head of Product at Gumtree and Head of Experience at Hipages.

Previously led product and design innovation at CBA and other Financial Services companies worldwide



**Kate Herbert**  
GM of Toys and Treats

Over 12 years of experience in strategy and the digital space.

Kate headed up Product and Tech for subscription products at Australia Post and Holland & Barrett and before Corporate Strategy at Australia Post and ANZ



**Karim Mouahbi**  
Head of Marketing

9 years of start-up marketing and senior management experience, specialising in international e-Commerce, marketplace and performance marketing strategies and management

Previously Global Head of Search Marketing at Food Panda and Senior Marketing Manager at The Iconic

# 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
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

