

February 23, 2022

MPA Extends Its Scale As The #1 Tech Enabled Pet Marketplace

Acquisition of Pet Chemist

Private Placement & SPP

1H FY22 Preliminary result update



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1H FY22 Preliminary Results Update



1H FY22 Highlights

Bookings/transactions
88k
+104% to 1H FY21

GMV¹ of
\$9.0 million
+81% to H1 FY21

Operating Revenue²
\$3.3 million
+231% to 1H FY21

New customer acquisition
22K +60% to 1H FY21

Marketplace revenue²
\$1.3 million
+49% to 1H FY21

\$8.8 million cash on hand,
to fund FY22 growth
strategy



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

²Results are preliminary and unaudited



MPA Standalone

1H FY22 Profit & Loss, preliminary unaudited

A\$m	1H FY22 ¹	1H FY21	Change	
			\$m	%
GMV ²	9.0	5.0	4.0	81%
Operating revenue				
Marketplace	1.3	0.9	0.4	49%
Subscription	1.5	0.1	1.4	1,257%
E-commerce	0.5	-	0.5	0%
Total Operating Revenue	3.3	1.0	2.3	231%
Cost of sales	1.5	0.1	(1.4)	(1,624%)
Gross Margin	1.8	0.9	0.9	96%
Gross Margin %	54%	91%		
Employee expenses	2.9	1.1	(1.9)	(179%)
Marketing expenses	1.7	0.8	(0.9)	(113%)
Other operating expenses	1.4	0.5	(0.9)	(165%)
Total operating expenses	6.0	2.4	(3.6)	(154%)
Operational EBITDA	(4.2)	(1.4)	(2.8)	191%
Non-operating, non-recurring income and costs	0.6	4.9	4.3	87%
Net loss after tax	(4.8)	(6.4)	(1.5)	24%

Notes:

¹1H FY22 information for Mad Paws is preliminary unaudited. Audited results will be released on 24 February 2022

²GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discount's and GS

- **Operating Revenue** grew by 231% in 1H FY22 to \$3.3 million vs 1H FY21
 - **Marketplace revenue** increased 49% to \$1.3 million driven by improvement in marketplace bookings (+25%) as domestic borders opened in Q2 FY22
 - **Subscription revenues** grew to \$1.5 million in 1H FY22 from \$0.1 million in 1H FY21. This is as a result of our subscriber growth in our Pet food business Dinner Bowl as well as the effect of the Waggly acquisition completed at the end of FY21
 - **Ecommerce revenue** delivered \$0.5 million in 1H FY22 and represents non-subscription toys and treats sales from Waggly and the recently acquired premium Pet bed business, Sash, acquired in November 21
- **Gross margin** increased by 96% in 1H FY22 vs pcp to \$1.8 million. This was due to the greater contribution of the new subscription and ecommerce verticals since 1H FY21
- **Operational EBITDA** loss for 1H FY22 was \$4.2 million, an increase of \$2.7 million from 1H FY21. The increase was due to:
 - Employee expenses were \$1.9 million higher in 1H FY22 driven by the integration of the Waggly team and build out of the product, tech and marketing teams as well as senior management to execute on the significant opportunity in the pet market
 - Continued investment in marketing given the strong return on investment with marketing increasing \$0.9m to \$1.7m for 1H FY22, driven by marketing costs for Waggly since the acquisition and costs associated with the expansion of our Pet food subscription vertical
 - Other operating expenses growth largely relates to public company costs

Acquisition of Pet Chemist

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01

Executive Summary



Executive Summary

Mad Paws continues to execute on its strategy, expanding its products and offerings into the health vertical by acquiring Pet Chemist, the market leader in online pet medication and premium pet healthcare products

Acquisition of Pet Chemist

- Mad Paws will acquire Aussie Pet Meds Pty Ltd (“Pet Chemist”), Australia’s leading online supplier of pet healthcare products
- Total consideration of \$25m, with initial consideration of \$20m and potential deferred consideration of up to \$5.0m payable on FY23 and FY24 performance hurdles
 - Initial consideration of \$5.5m in cash and \$14.5m in shares issued at an issue price of \$0.23 per share, 16% premium to the 15-day VWAP (\$0.198 per share on 18 February 2022)
 - Initial consideration is equivalent to 2.5x annualised 1H FY22A operating revenue¹

Pet Chemist overview

- Pet Chemist is Australia’s leading online supplier of pet medication and premium healthcare² products, through the website petchemist.com.au
- Over 44k active and loyal customers with ~64% repeat customers

Strategic rationale

- Large accessible TAM, with the pet healthcare market estimated to be \$4.3bn in Australia³
- Online penetration for pet healthcare estimate at only 14%
- Ability to enhance Pet Chemist’s subscription offering
- Combined pro forma LTM December 21 **GMV⁴ of \$27.5m**
- Adds over 44k active customers to the Mad Paws’ existing 130,000 active customers with significant customer cross sell opportunities

¹ Assuming share consideration valued as at last close share price of \$0.20 on 18 February 2022

² Based upon website traffic estimates compiled by Megantic & Similar web – July 21

³ Animal Medicines Australia, Pets and the Pandemic: A social research snapshot of pets and people in Australia

⁴ 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

Executive Summary

Mad Paws continues to execute on its strategy, expanding its products and offerings into the health vertical by acquiring Pet Chemist, the market leader in online pet medication and premium pet healthcare products

Financial metrics

- In FY21, Pet Chemist had \$9.0m of GMV¹, \$5.4m in operating revenue, gross margin of 35% and EBITDA break even
- Combined pro-forma FY21 operating revenue **of \$8.4m** and LTM Dec 2021 operating revenue of **\$11.8m**

Funding summary

- The majority of the consideration payable will be equity in Mad Paws comprising of 76.1m shares including 63.0m ordinary shares and up to 13.0m in earn-out shares and \$5.5m of upfront cash consideration and up to \$2.0m in earn-out cash
 - Upfront consideration of 63.0m shares issued at \$0.23 being a 16% premium to the 15-day VWAP of \$0.198
 - Earn-out payable on revenue targets² in FY23 and FY24
- Initial consideration shares will be escrowed for 12 months from the date of issue. At which date 25% will be released from escrow a further 25% will be released at 3 monthly intervals thereafter

Equity raise

- Total equity raise targeting a minimum of \$7.1m via:
 - A placement to institutional, sophisticated and professional investors of \$5.6m at \$0.18 offer price
 - Placement includes Director participation (\$90k) to occur as a second tranche, conditional on shareholder approval
 - A Share Purchase Plan to eligible MPA shareholders targeting up to \$1.5m at \$0.18 offer price
- Cornerstone investor Bombora Special Investments Growth Fund has committed \$2.4m of the placement at the \$0.18 per share offer price
- Combined Group is well funded post completion of the raise and acquisition

Timetable / approval

- The issue of the initial consideration shares and earn out consideration shares, and the Director Placement participation will be subject to MPA shareholder approval to be sought at an EGM expected to be held in March 2022.
- The Acquisition is expected to be completed in late March/early April subject to receiving shareholder approval at the EGM and satisfaction of other customary acquisition conditions.

¹GMV 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

²Revenue targets for FY23, Pet Chemist business to achieve operating revenue target of \$22.8m for FY23 to receive 100% of earn out, pro rata for increase in revenue beyond \$16.8m. FY24 Revenue target, Pet Chemist business to achieve operating revenue target of \$32.7m for FY24 to receive 100% of earn out, pro rata for increase in revenue beyond \$22.8m. Earn out consideration shares issued at 15-day VWAP at 30 June 2023 and 30 June 2024, respectively. 13m shares assumes full earn out paid at 23c issue price.

02

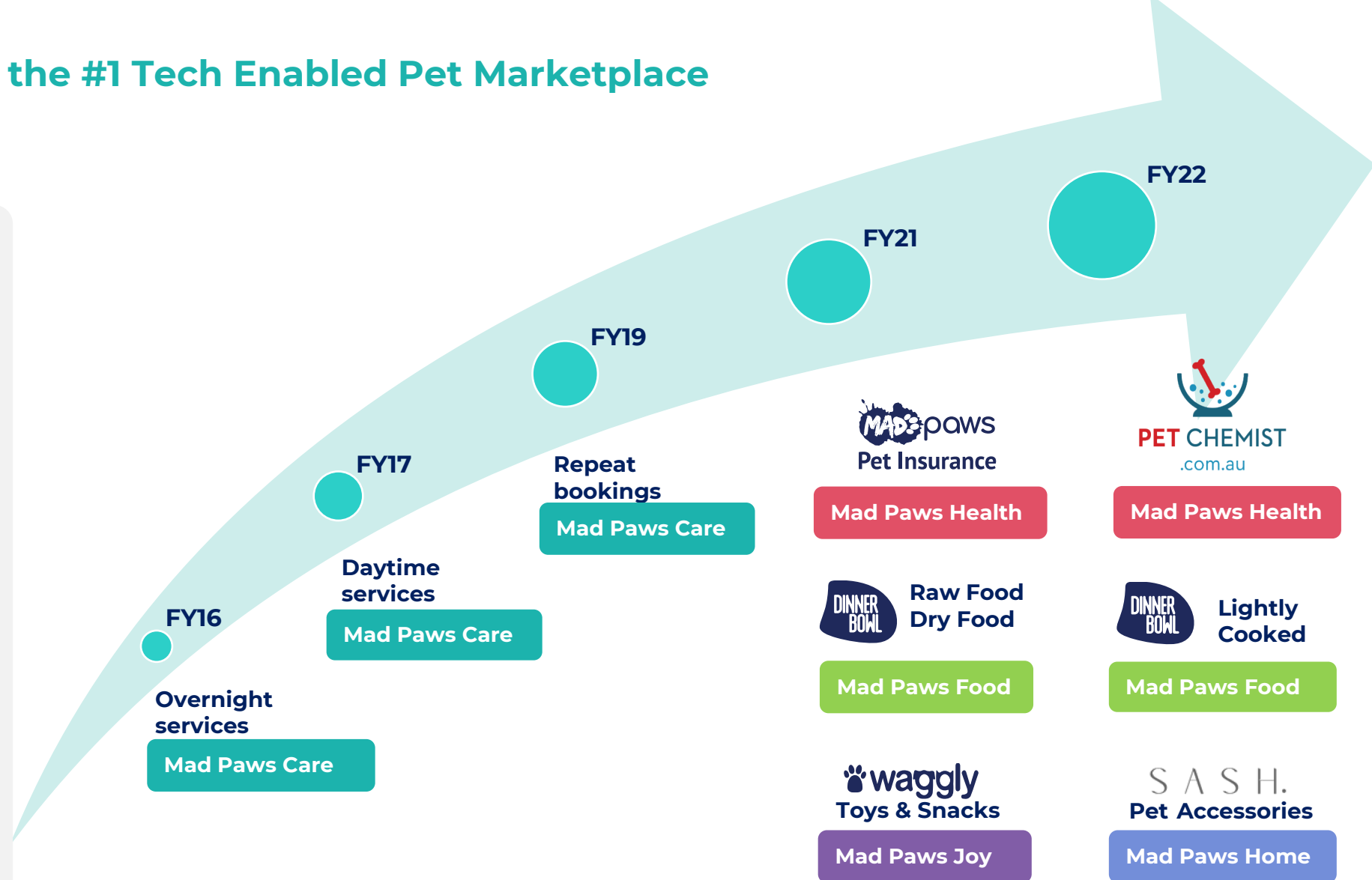
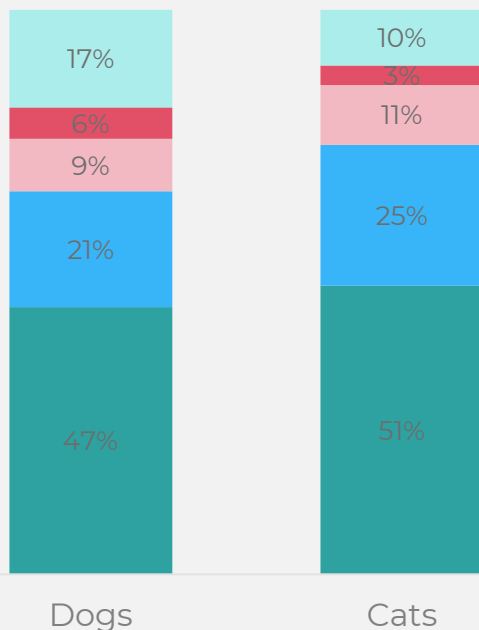
Strategic Rational



MPA Extends its Scale as the #1 Tech Enabled Pet Marketplace

Our strategy is focussed on the largest components of the spend¹

■ Food, toys & accessories ■ Pet, Vet services & other
■ Health care ■ Insurance



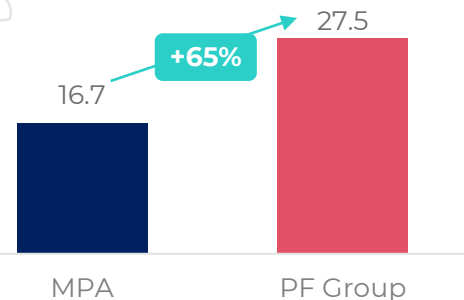
¹Animal Medicines Australia, Pets and the Pandemic: A social research snapshot of pets and people in Australia

Transformational Acquisition for Mad Paws

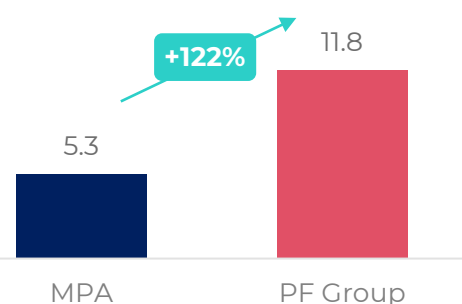
Doubles the Group's revenue, expanding its offering and accelerating new customer acquisition

LTM Dec 2021 financials^{1,2,3}

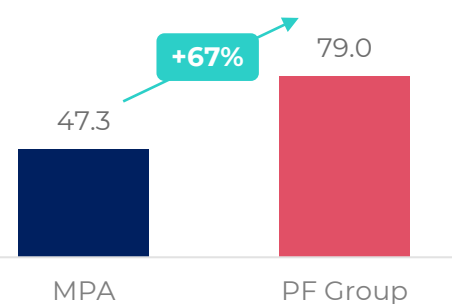
GMV⁵ (\$m)



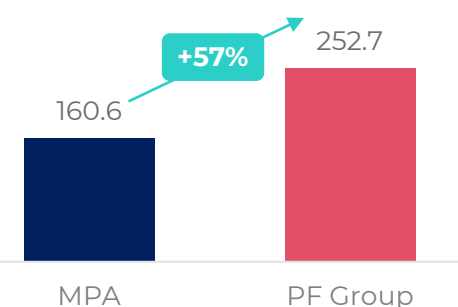
Revenue (\$m)



New Customers ('000)



Transactions ('000)



Historical financial summary

\$m ^{1,2,3}	FY20A			FY21A			1H FY22A ⁴		
	MPA	Pet Chemist	PF Group	MPA	Pet Chemist	PF Group	MPA	Pet Chemist	PF Group
GMV ⁵	10.2	5.6	15.8	12.6	9.0	21.6	9.0	6.0	15.0
Revenue	2.0	3.0	5.0	3.0	5.4	8.4	3.3	3.6	6.9
Gross margin	1.9	1.2	3.1	2.3	1.9	4.2	1.8	1.3	3.1
Opex	(3.9)	(1.2)	(5.1)	(7.0)	(2.0)	(9.0)	(6.0)	(1.4)	(7.4)
Op. EBITDA	(2.0)	(0.0)	(2.0)	(4.7)	(0.1)	(4.8)	(4.2)	(0.1)	(4.3)

Notes:

¹Does not include potential synergies

²FY21 operating revenues and operating EBITDA are audited for Mad Paws. All other periods are unaudited

³All Pet Chemist information is unaudited and compiled from management financial information received during due diligence

⁴1H FY21 Information for Mad Paws is preliminary unaudited. Auditors are completing their review and reviewed results will be released on 24 February 22

⁵GMV 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

**MPA GMV up
67%**

1H FY22A vs pcp

**MPA revenue up
231%**

1H FY22A vs pcp

Pet Chemist Overview

Australia's leading online pet healthcare company

Over 44k active customers

Up 68% vs Dec 2020)

65% GMV CAGR

From FY18A to FY21A

~\$130 average order value

For returning customers

4.9 stars Google

Top rated customer service

64% returning customers

6.7x growth in returning customers since 2017

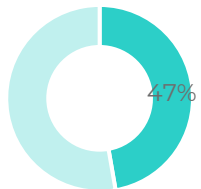
~\$9 customer acquisition cost

In FY21A

Pet Chemist Product Mix

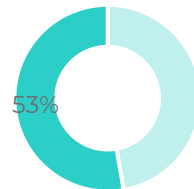
Prescription medication

% of GMV:



Over the counter

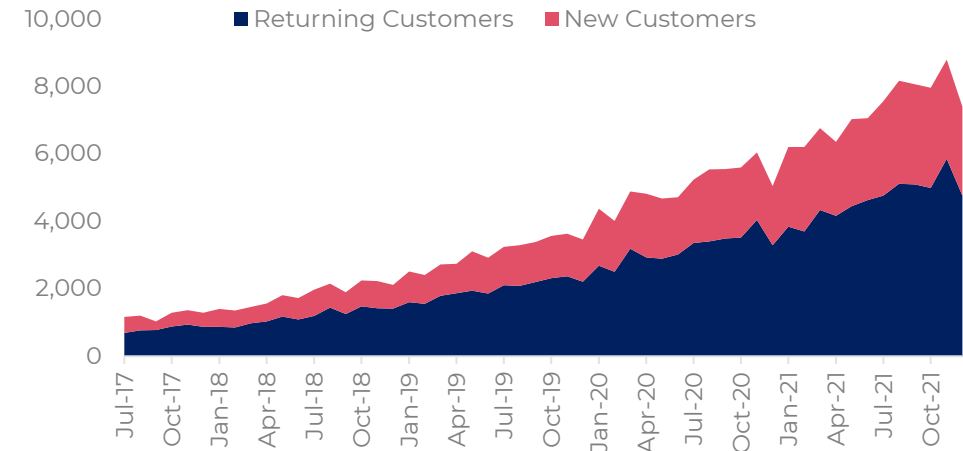
% of GMV:



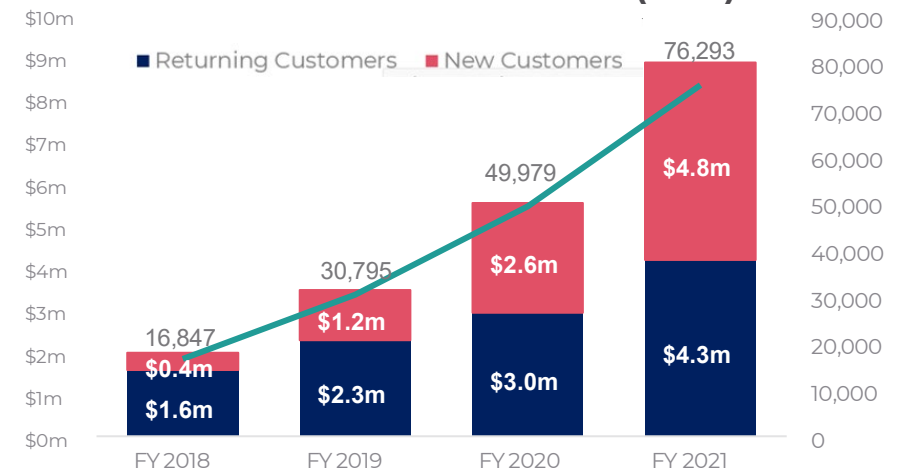
- Over 600 prescription pet medication products sold
- Medication stocked by the pharmacy is either APVMA (veterinary) or TGA approved
- Medications treat long-term conditions including skin allergies, heart disease, chronic pain and diabetes

- Over 750 healthcare products, supplements and vet recommended premium diets
- Over the counter medication range – joint care, anxiety/calming, probiotics, liver care

Monthly Orders - New vs Returning



Orders & Gross Merchant Value (GMV)



Excellent Strategic Fit



¹ Animal Medicines Australia – Pets in Australia Survey 2019

² Calculated on the Combined Proforma LTM Revenue for December 21 (unaudited)

Pet Chemist Team

Experienced team of pet and veterinary industry operatives joining the Mad Paws executive team



Howard Humphreys

CEO, Pet Chemist

B. Ec. M. Ec. (Hons)

- Founded Pet Chemist in 2016. Owned and operated vet clinics for 7+ years.
- 5+ years' experience in investment research and corporate finance.



Melissa Cronin

Head of Operations, Pet Chemist

B. Pharm. MPS

- Working with Pet Chemist since 2017
- 10+ years' experience in community pharmacy management.
- Qld PSA board member 2014-2017

Acquisition Outlook

The combination of Mad Paws and Pet Chemist creates a dominant market leader in online pet medication and premium pet healthcare products with significant growth potential

Impressive historical growth supports long term growth profile

- Pet Chemist's GMV grew at a CAGR¹ of 65% from FY2018 to FY2021
- Impressive growth given Pet Chemist has historically grown on a limited budget
- 100% FY23 Earn out target - \$22.8m, +112% year over year growth for Pet Chemist
- 100% FY24 Earn out target - \$32.7m, + 44% year over year growth for Pet Chemist
- Combined Group's revenue run rate of \$15.2m² assuming no additional growth

Ability to accelerate with Mad Paws

- Potential to further accelerate growth by utilising Mad Paw's marketing expertise and adding new marketing channels with a focus on organic acquisition
- Technology improvements to drive efficiencies and growth
- Pet Chemist presents a new, scalable and cost-effective cross sell channel for all parts of Mad Paws – Pet Chemist CAC < \$10 which is significantly lower than the CAC for the MPA Group

¹Unaudited management accounts provided in due diligence

²Q2 FY22 combined pro forma revenue multiplied by 4

03

Pet Market Dynamics



Pet Market Has Boomed Through COVID



30.4m pets in Australia,
69% of households now own a pet

6.3M pet dogs in Australia, **19% of all dogs** procured during the pandemic

Dog Owners spent **\$20.5bn** in the last year. Cat Owners **\$10.2bn**

Average Spend per dog per year **\$3200**, cats **\$2,100** – mostly on foods, vets and healthcare

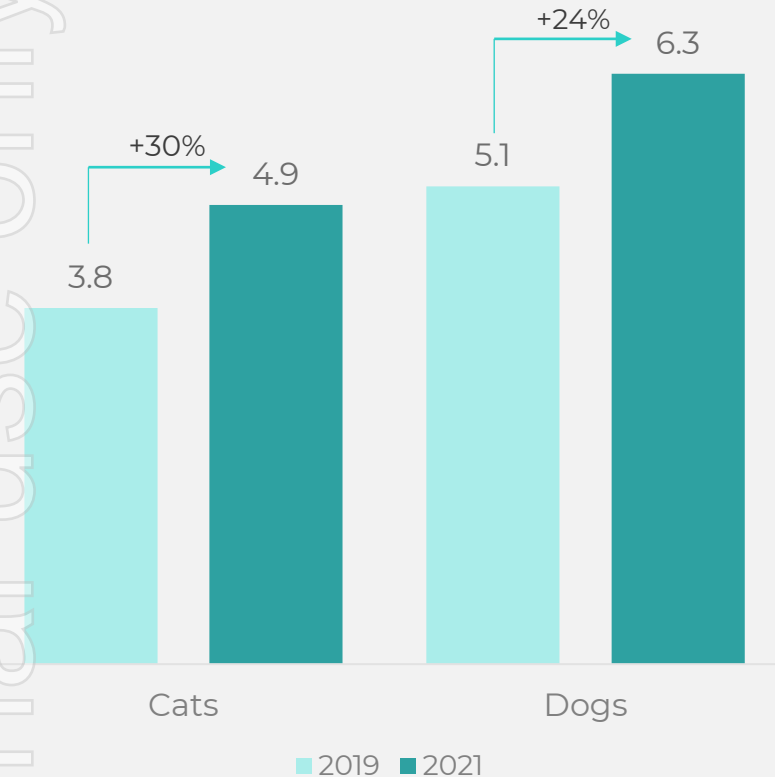
70% of pet owners say their pets have improved their lives during the pandemic

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

Australian Pet Market

The Australian pet market is huge and growing with health care a key vertical

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

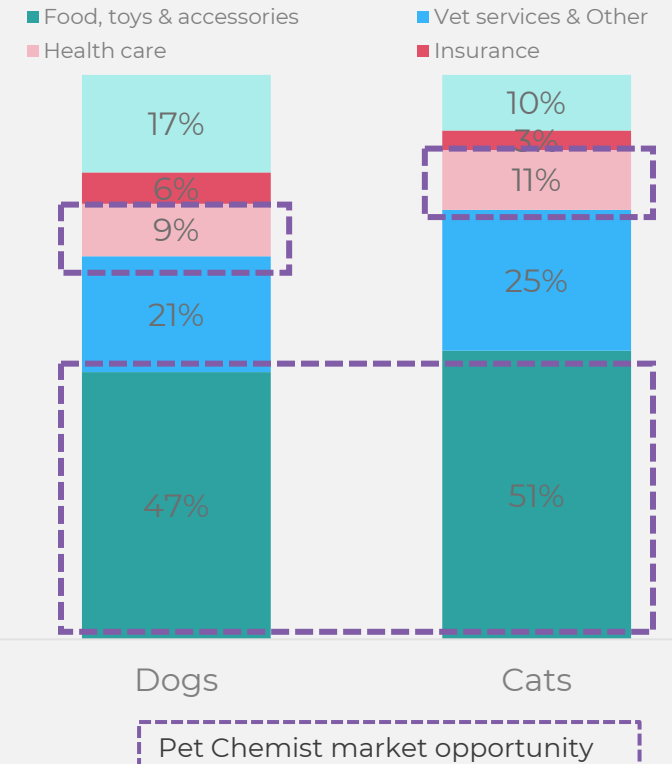


¹Average household spend for dogs and cats represents a large wallet size

Dogs
\$3,237 pa

Cats
\$2,074 pa

Our strategy is focussed on the largest components of the spend



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

Positive Growth Trends – Pet Healthcare

Opportunity to develop significant diversified pet healthcare supplier

Growing Market

- \$4.3 billion spent on pet healthcare annually¹
- Online pet retail sector grew 17.9% per annum in the 5 years to 2020²
- Only 14% of consumers currently source most of their pet healthcare products online¹

Shift to Premium

- Nearly 2/3 owners refer to their pet as a member of the family and spend an average of 3-4 hours with their pets daily¹
- Treating pets as family members has driven an explosion in spending on premium pet products, supplements & food
- Increasing uptake of pet health insurance is also driving average treatment spend

Focus on Pet Healthcare

- Growing use of preventative healthcare products - parasite treatments and dietary supplements
- Shift towards extending pet lifespan through medical and surgical intervention
- Development of new veterinary medications, adaptation of human medicines for use in animals

¹ Animal Medicines Australia – Pets in Australia Survey 2019
² BIS World Online Pet Food and Pet Supply Sales Australia

04

Capital Raise



Equity Raise Details

Placement and Share Purchase Plan key details

Offer structure	<ul style="list-style-type: none"> An institutional placement to eligible institutional, sophisticated and professional investors to raise \$5.6m (Placement) A non-underwritten share purchase plan (SPP) targeting to raise up to \$1.5m
Placement size	<ul style="list-style-type: none"> \$5.6m Placement Issue of approximately 31.06m new fully paid ordinary shares (Placement Shares) representing approximately 14.1% of current MPA ordinary shares on issue Placement includes Director participation (\$90k) to occur as a second tranche, conditional on shareholder approval
Placement price	<ul style="list-style-type: none"> The offer price has been set at \$0.18 per share, which represents: <ul style="list-style-type: none"> 10.0% discount to last close price of \$0.20 per share on 18 February 2022 9.0% discount to 15-day VWAP of \$0.198 per share on 18 February 2022
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
SPP overview	<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 22 February 2022 (Eligible Shareholders), for up to A\$30,000 per Eligible Shareholder The SPP is targeting to raise up to \$1.5m The issue price per new fully paid ordinary share under the SPP (SPP Shares) will be \$0.18 per share, being the same price as the Placement Any scale back of valid applications will be conducted having regard to the shareholdings of Eligible Shareholders (as at the record date of the SPP) who applied for new shares in the SPP. The scale back methodology will ensure that, subject to the A\$30,000 maximum application amount, participating shareholders will receive an amount of new shares that: <ul style="list-style-type: none"> At least maintains their percentage shareholding in MPA held prior to the announcement of the Placement and SPP ("Pro Rata Amount"); or Is equivalent to their application if that is lower than their Pro Rata Amount MPA reserves the right to increase or decrease the size of the SPP at its discretion An SPP offer booklet is expected to be sent to Eligible Shareholders, in accordance with their communications election, on 28 February 2022 The SPP offer is expected to open on 1 March 2022 and close on 25 March 2022.
Ranking	<ul style="list-style-type: none"> Placement Shares and SPP Shares will rank equally with existing MPA ordinary shares from their respective issue dates

Timetable

Action	Date
Trading halt, placement bookbuild opens	Monday, 21 February 2022
Placement bookbuild closes	Monday, 21 February 2022 (5.30pm)
Record date for SPP participation	Tuesday, 22 February 2022 (7pm)
Announcement of acquisition, placement and SPP, Trading halt lifted	Wednesday, 23 February 2022
EGM NOM dispatched. SPP offer booklet is made available	Monday, 28 February 2022
Settlement of first tranche placement shares	Monday, 28 February 2022
Allotment of first tranche placement Shares	Tuesday, 01 March 2022
SPP offer opens	Tuesday, 01 March 2022 (1pm)
Quotation and normal trading of first tranche placement shares commences	Wednesday, 02 March 2022
SPP offer closes	Friday, 25 March 2022 (5pm)
EGM to approve issue of consideration shares and second tranche placement shares to Directors	Thursday, 31 March 2022
Allotment of shares issued under the SPP, second tranche placement shares to Directors	Friday, 1 April 2022
Completion of the Acquisition and allotment of upfront consideration shares	
Normal trading of SPP Shares, second tranche placement shares and upfront consideration shares commences	Monday, 4 April 2022
Dispatch of holding statements	Wednesday, 6 April 2022

All dates are in Sydney time. Timetable is indicative and subject to change

Acquisition Details

Indicative capital structure post-Acquisition and Capital Raise

Shareholder	% ownership	Shares (# million)
Management and Board	5%	15
Institutional investors ¹	43%	141
Other shareholders	24%	79
Placement and SPP shareholders ²	8%	26
Pet Chemist vendors	19%	63
Total	100%	324

Indicative sources and uses

Sources	\$m
Private Placement	5.6
Share Purchase Plan proceeds	1.5
Total sources	7.1
Uses	\$m
Pet Chemist cash consideration	5.5
Working capital and transaction costs	1.6
Total uses	7.1

Source: IRESS. Market data as at 18 February 2022. **Notes:**

¹ Significant institutional investors classified as those with holding approximately greater than 1% of TSO. Includes Bombora Special Investments Growth Fund's Placement shares

² Excludes Bombora Special Investments Growth Fund's Placement shares

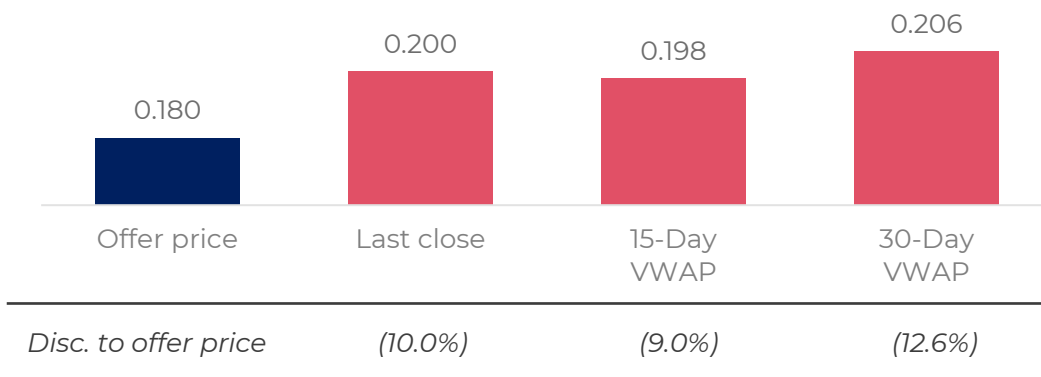
³ Based on MPA's annualised 1H FY22A revenue. Assumes MPA share price as at last close share price of \$0.20 on 18 February 2022 and net cash of \$8.8m (see page 24)

⁴ Based on Pet Chemist's annualised 1H FY22A revenue and initial consideration of \$20m

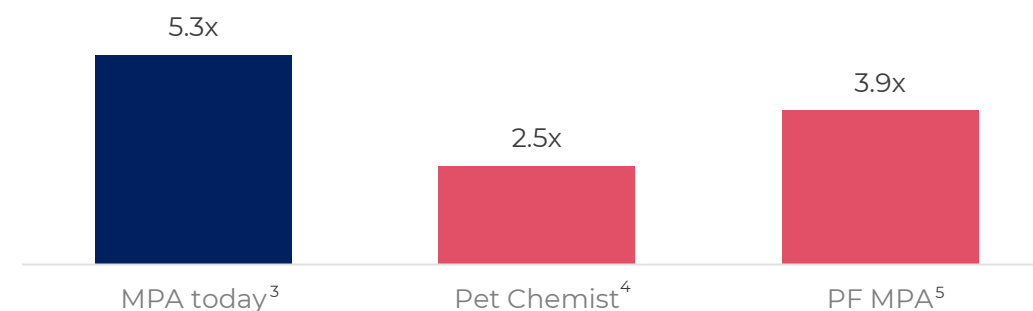
⁵ Assumes MPA share price as at last close share price of \$0.20 on 18 February 2022 and pro-forma net cash of \$10.3m (see page 24)

Offer pricing details

MPA share price (A\$)



EV / annualised revenue multiples



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Financials



Pro-forma Financials

Pro forma Profit & Loss, preliminary unaudited

A\$m	FY21A			1H FY22A		
	MPA	Pet Chemist	PF Group	MPA	Pet Chemist	PF Group
GMV	12.6	9.0	21.6	9.0	6.0	15.0
Revenue	3.0	5.4	8.4	3.3	3.6	6.9
Gross margin	2.3	1.9	4.2	1.8	1.3	3.1
Employee expenses	(3.2)	(0.6)	(3.8)	(2.9)	(0.4)	(3.3)
Marketing expenses	(2.1)	(0.3)	(2.4)	(1.7)	(0.2)	(1.9)
Other operating expenses	(1.7)	(1.1)	(2.8)	(1.4)	(0.8)	(2.2)
Total operating expenses	(7.0)	(2.0)	(9.0)	(6.0)	(1.4)	(7.4)
Operating EBITDA	(4.7)	(0.1)	(4.8)	(4.2)	(0.1)	(4.3)
NPAT	(11.9)	(0.1)	(12.0)	(4.8)	(0.1)	(4.9)

Notes:

¹The table above does not include potential synergies

²FY21 operating revenues and operating EBITDA are audited for Mad Paws. All other periods are unaudited

³All Pet Chemist information is unaudited and compiled from management financial information received during due diligence

⁴H1 FY21 Information for Mad Paws is preliminary unaudited. Auditors are completing their review and reviewed results will be released on 24 February 22

Pro-forma Balance Sheet

As at 31 December 2021, preliminary unaudited

A\$m	MPA 31 Dec 2021 ²	Pet Chemist ¹	Acquisition adjustments ³	Pro-forma MPA
Cash and cash equivalents	8.8	0.3	1.2	10.3
Inventory	0.7	0.2	-	0.9
Other receivables	0.7	0.1	-	0.8
Right of use asset	1.0	0.0	-	1.0
Intangibles/PPE	3.9	-	20.6	24.5
Total assets	15.1	0.6	21.8	37.5
Trade and other other payables	(2.1)	(1.2)	-	(3.3)
Sitter liability	(2.2)	-	-	(2.2)
Lease liability	(1.0)	-	-	(1.0)
Total liabilities	(5.3)	(1.2)	-	(6.5)
Equity	9.8	(0.6)	21.8	31.0

Notes:

¹All Pet Chemist information is unaudited and compiled from management financial information received during due diligence

²HT FY21 Information for Mad Paws is preliminary unaudited. Auditors are completing their review and reviewed results will be released on 24 February 22

³Acquisition adjustments are based on the initial consideration only with no earn out reflected. Cash adjustments reflect the net of the equity raise less costs less the initial cash payment

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Key risks



Key risks: Acquisition and 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.

Acquisition risks

Completion risk

There is a risk that the acquisition of Pet Chemist may not complete or be delayed due to a failure to satisfy a condition precedent in the share sale agreement. The conditions precedent include shareholder approval at the EGM for the issue of the consideration and earn out shares to the Pet Chemist Vendors and Pet Chemist obtaining consent under material contracts. Other than the conditions precedent specifically mentioned, all other conditions precedent are customary for a transaction of this nature.

If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Mad Paws would need to consider alternative uses for the proceeds of the Capital Raise, or ways to return such proceeds to shareholders. If completion of the Acquisition is delayed, Mad Paws may incur additional costs and it may take longer than anticipated for Mad Paws to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Mad Paws' financial position and performance.

Integration Risk

The acquisition of Pet Chemist involves the integration of the Pet Chemist business, which has previously operated independently of Mad Paws. Consequently, there is a risk that the integration of Pet Chemist may be more complex than currently anticipated, encounter unexpected challenges or issues or take longer than expected, divert management's attention from other areas of the Mad Paws business or fail to meet strategic objectives, or achieve expected financial performance. These risks may be exacerbated by disruptions caused by COVID-19, which may make integration difficult and prolonged.

The Acquisition may consume significant costs, management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in Mad Paws' business. A failure to effectively integrate the operations of Pet Chemist, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Mad Paws.

Due Diligence Risk and reliance on information

Mad Paws has performed certain due diligence in respect of the Acquisition, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Animal Magnetism Pty Ltd, which was provided to Mad Paws by the Pet Chemist vendors.

Similarly, Mad Paws has prepared (and made assumptions in the preparation of) the financial information relating to Pet Chemist on a stand-alone basis and also the financial information relating to Pet Chemist post-acquisition included in this presentation in reliance on limited financial information and other information provided by Pet Chemist. Despite making reasonable efforts, Mad Paws has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

If any of the data or information provided to and relied upon by Mad Paws in its due diligence process and preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Mad Paws and the enlarged group may be materially different to the financial position and performance expected by Mad Paws and reflected in this presentation.

Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into, or the terms of, the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Mad Paws. As is usual in the conduct of acquisitions, the due diligence process undertaken by Mad Paws identified a number of risks which Mad Paws had to evaluate and manage. The mechanisms used by Mad Paws to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Mad Paws may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material adverse effect on Mad Paws.

Historical liability

If the acquisition of Pet Chemist is successfully completed, there is a risk that Mad Paws, as the new owner of Pet Chemist, may become directly or indirectly liable for any liabilities that Pet Chemist has incurred in the past, which were not identified during due diligence or which are greater than expected, and for which there is no protection for Mad Paws (in the form of insurance, representations and warranties and indemnities). Such liability may adversely affect the financial performance or position of Mad Paws post-acquisition.

Key risks: Acquisition and Offer

General investment risks

Speculative nature of investment	Any potential investor should be aware that subscribing for new shares in the Capital Raise 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	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), long term inflation rates, exchange rate movements, interest rate movements 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. 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.
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.

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 including in relation to Pet Chemist. 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: Acquisition and Offer

Operational risks cont.

Contractual risk	<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 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>
Reliance on third parties and the Internet	<p>The operation of the Mad Paws' market place, and the Pet Chemist platform, is reliant on the performance and availability of Mad Paws'and Pet Chemist 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. In addition, the Mad Paws and Pet Chemist 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>
Competition	<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, including via Pet Chemist, will also ensure the minimisation of competitive trends and its impact on penetration and revenues.</p>
Data loss, theft or corruption	<p>Pe Chemist stores data in its 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.</p>

Key risks: Acquisition and 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.
Changes in law and regulations	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.
COVID-19	<p>The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses, and governments to operate. The COVID-19 pandemic has had and continues to have an impact on Mad Paws' business. In particular, Australian Federal and State government have implemented restrictions and closures, to varying degrees to assist with slowing the spread of COVID-19, which has had an impact on Mad Paws' operations and financial performance.</p> <p>There is continued uncertainty as to the further impact of the COVID-19 pandemic including in relation to governmental action, work stoppages, lockdown, quarantines, travel restrictions and the impact on the Australian economy and share markets. The impact of some or all of these factors, which are beyond Mad Paws' control, could cause significant disruption to Mad Paws' operations and financial performance.</p> <p>Mad Paws' share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. In addition, the effects of COVID-19 on Mad Paws' share price and global financial markets generally may also affect Mad Paws' ability to raise equity or debt or require Mad Paws to issue capital at a discount, which may in turn cause dilution to shareholders.</p>

International Offer Restrictions

This Presentation does not constitute an offer of New Shares of Mad Paws in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the below restrictions and agree to be bound by the limitations contained herein.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of Mad Paws' shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This Presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

There will not be a public offer of the New Shares in the United States. This presentation may not be distributed or released in the United States.

Appendix



Glossary

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

Glossary

Term	Definition	Calculation/Comment
OTC Products	Over the counter products relates to pet related products that are not required to be issued by a regulated Pharmacist	Not applicable
Pro forma LTM December 21	Represents the last 12 months ended 31 December 2021	This information is unaudited for both Mad Paws and Pet Chemist
TAM	Total addressable market	
CAC	Customer acquisition cost	
NPAT	Net profit(loss) after tax	

