

April 13, 2022



Q3 FY22 Quarterly Review

Mad Paws Holding (ASX: MPA)



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Our Purpose

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

Our Vision

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



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, acquired Pet Chemist March 2022

Mad Paws Joy
Toys and Treats – Waggly acquisition Q4 2021

Mad Paws Home
Curated Ecommerce – Launched in Q2 FY22 with Sash acquisition

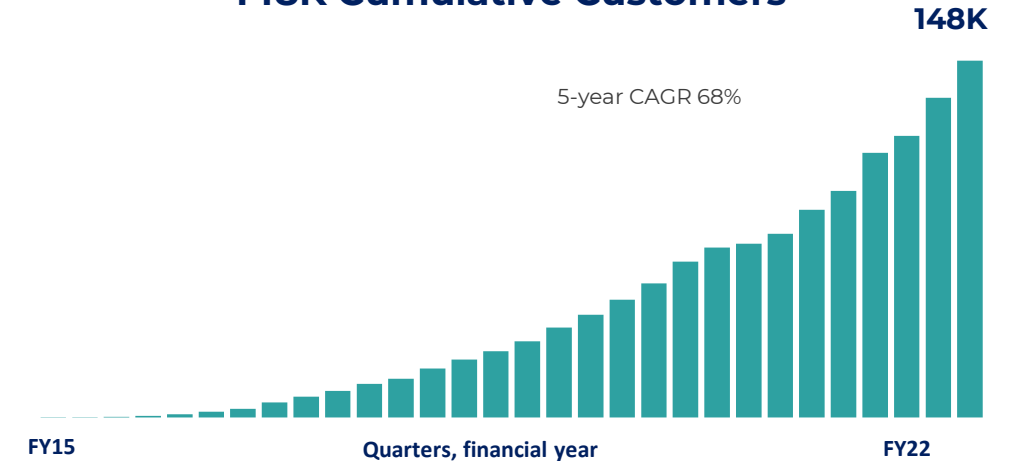
 **Over 1 million
pet care
services
provided**

 **Product
Review
Best Raw Dog
Food of 2021**

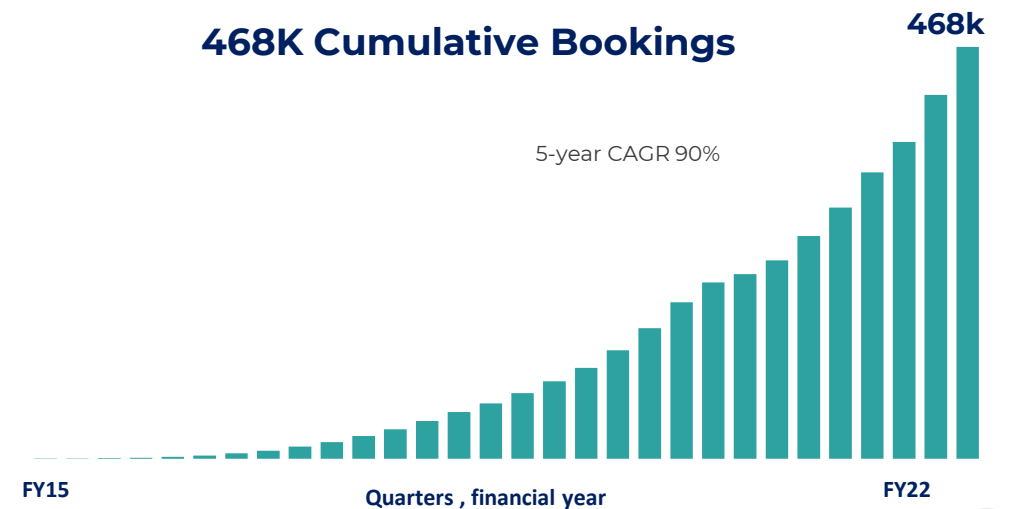
 **Qantas Partnership &
Access to Qantas FF**



148K Cumulative Customers



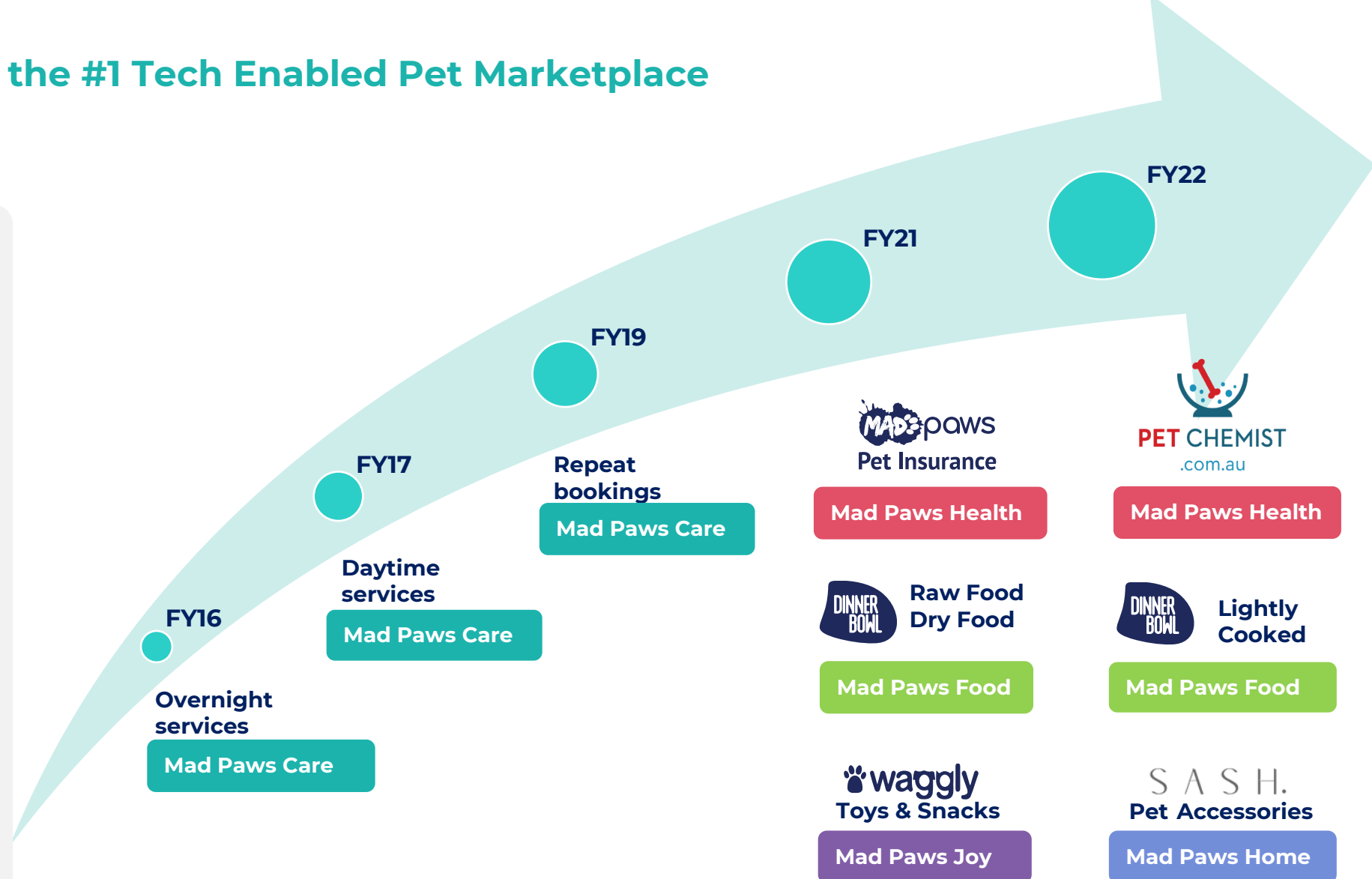
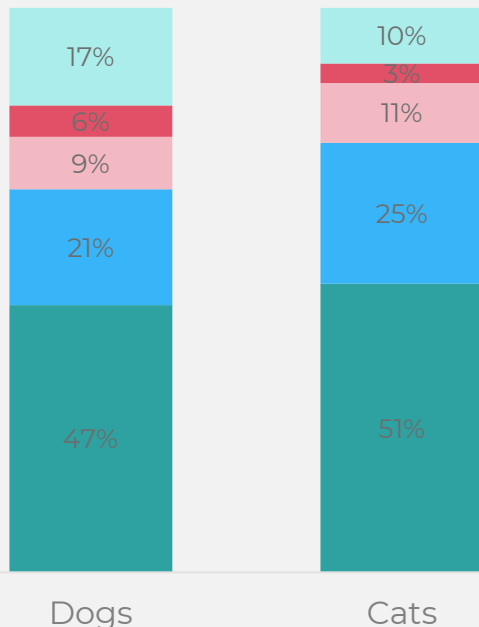
468K Cumulative Bookings



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

Q3 FY22 Highlights

GMV¹ of
\$6.3 million
+76% to Q3 FY21

Operating Revenue
\$2.1 million
+162% to Q3 FY21

Bookings/transactions
55k
+69% to Q3 FY21

New customer acquisition
+83% to Q3 FY21

Marketplace revenue
\$1 million
+52% to Q3 FY21

Proforma² YTD March 22
Operating Revenue
\$10.9M +91% vs PCP



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

²Includes the unaudited operating revenue for the Mad Paws Group and Pet Chemist for the 9 months ended 31 March 22

Q3 FY22 Operation highlights

- Resurgence in Marketplace revenues, record high in March
- Growth in all verticals highlighting successful strategy of acquiring pet customers and increasing share of wallet
- Contribution from new complementary subscription and e-commerce revenues including Waggly Shop & Sash Beds
- Integration of Pet Chemist underway – focus on accelerating growth through cross sales and leveraging marketing expertise
- Positive Q4 outlook – further recovery in travel volumes, with increased customer base and extended product set
- Successful capital raise completed to fund Pet Chemist acquisition and growth strategy



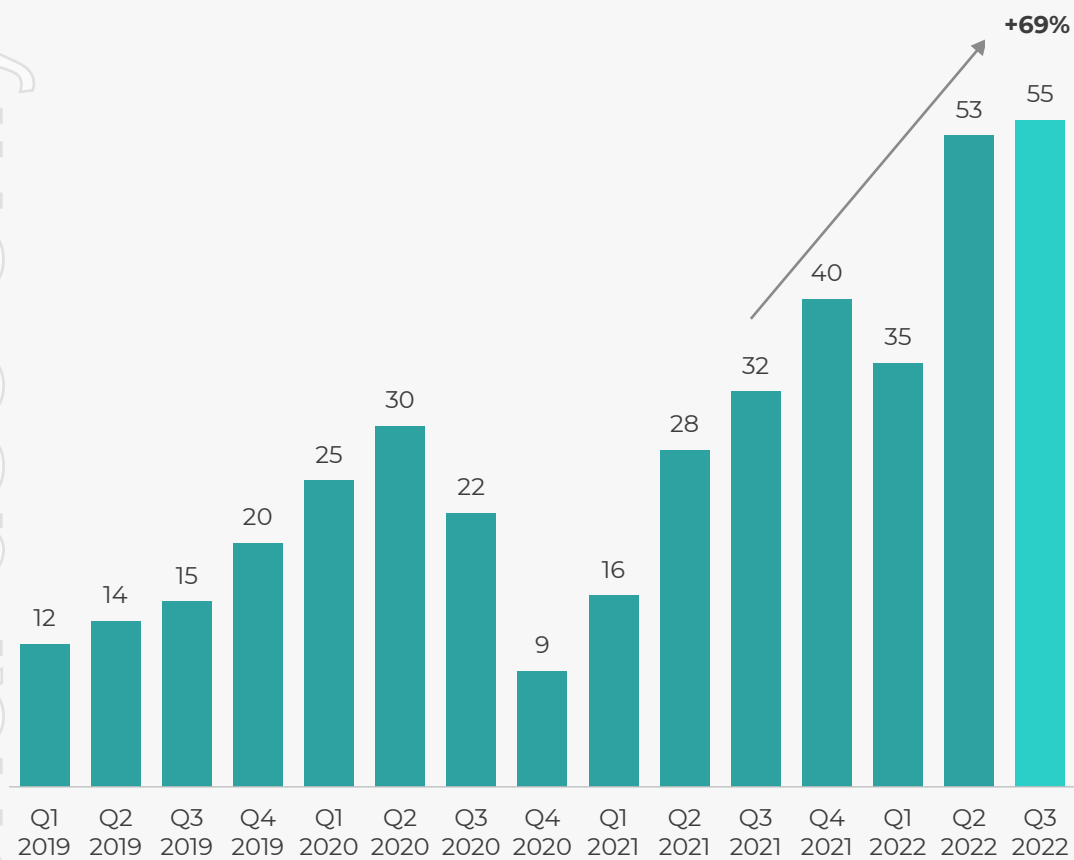
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Quarterly results

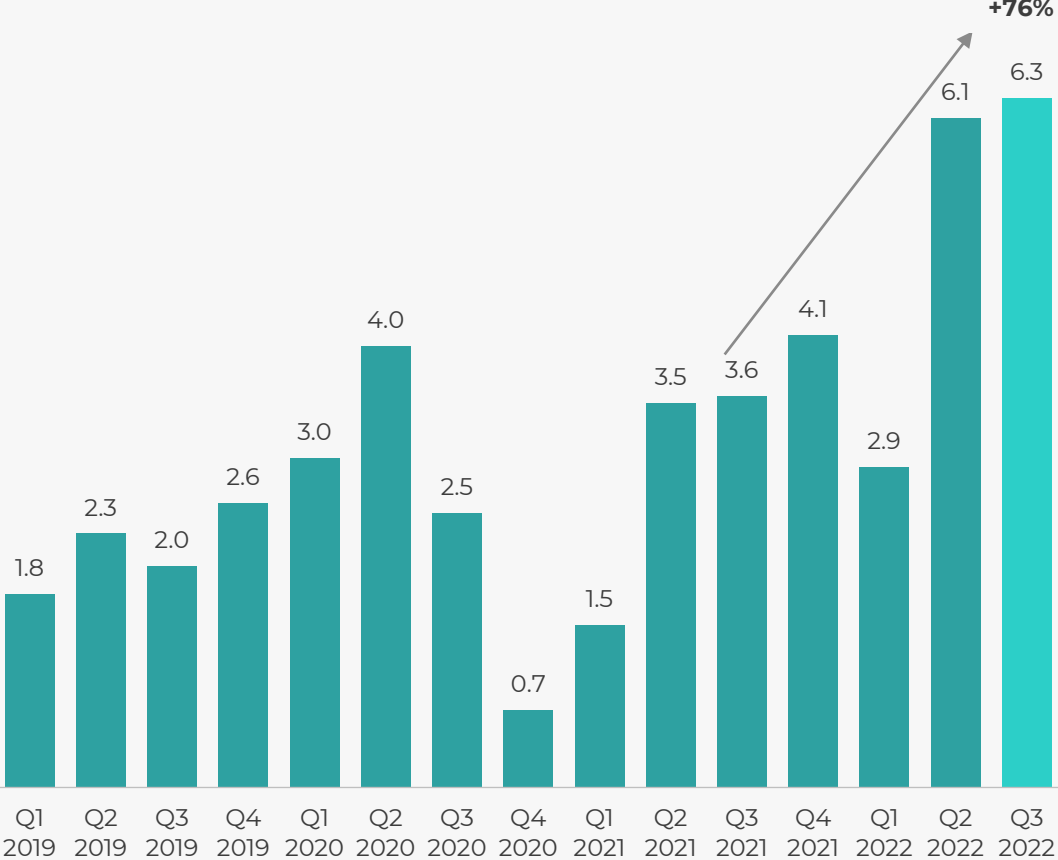


Resurgent growth continues with stable travel environment and underlying market drivers increasing GMV +76% on the prior corresponding quarter

Quarterly Bookings/transactions in 000s



Quarterly GMV* in millions



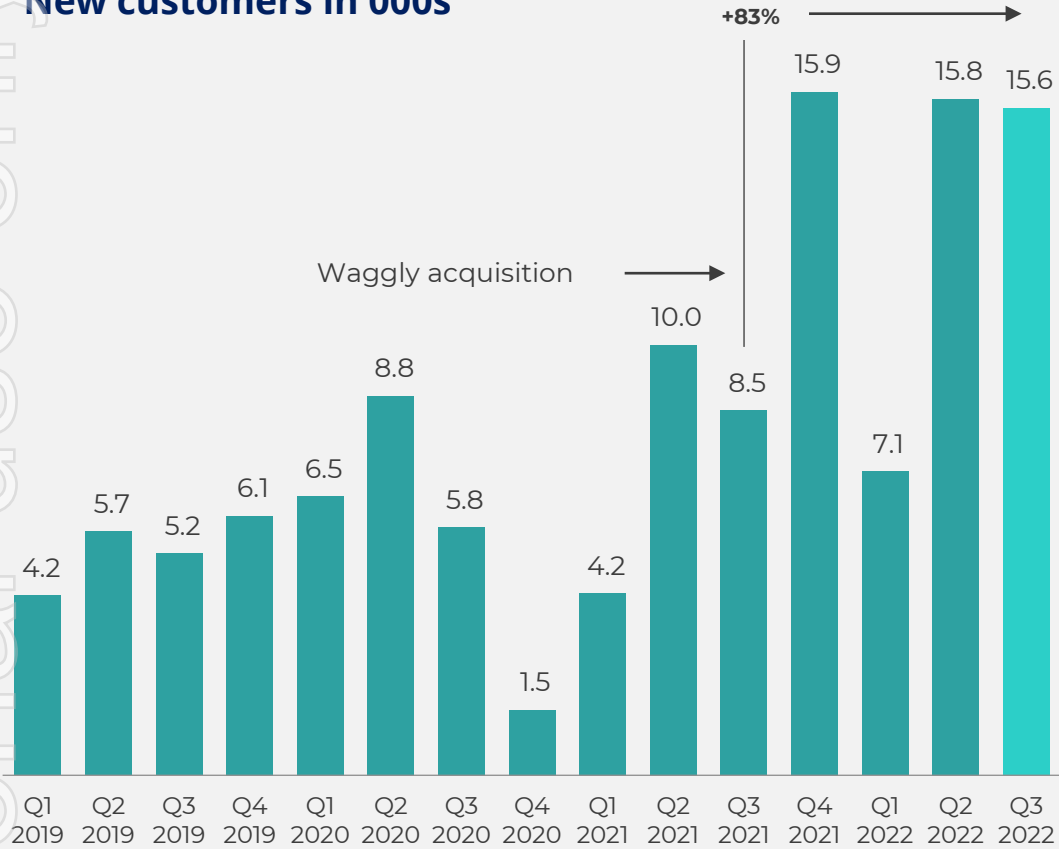
Q3 FY22 LTM Group GMV \$19.4 million +110% vs pcp



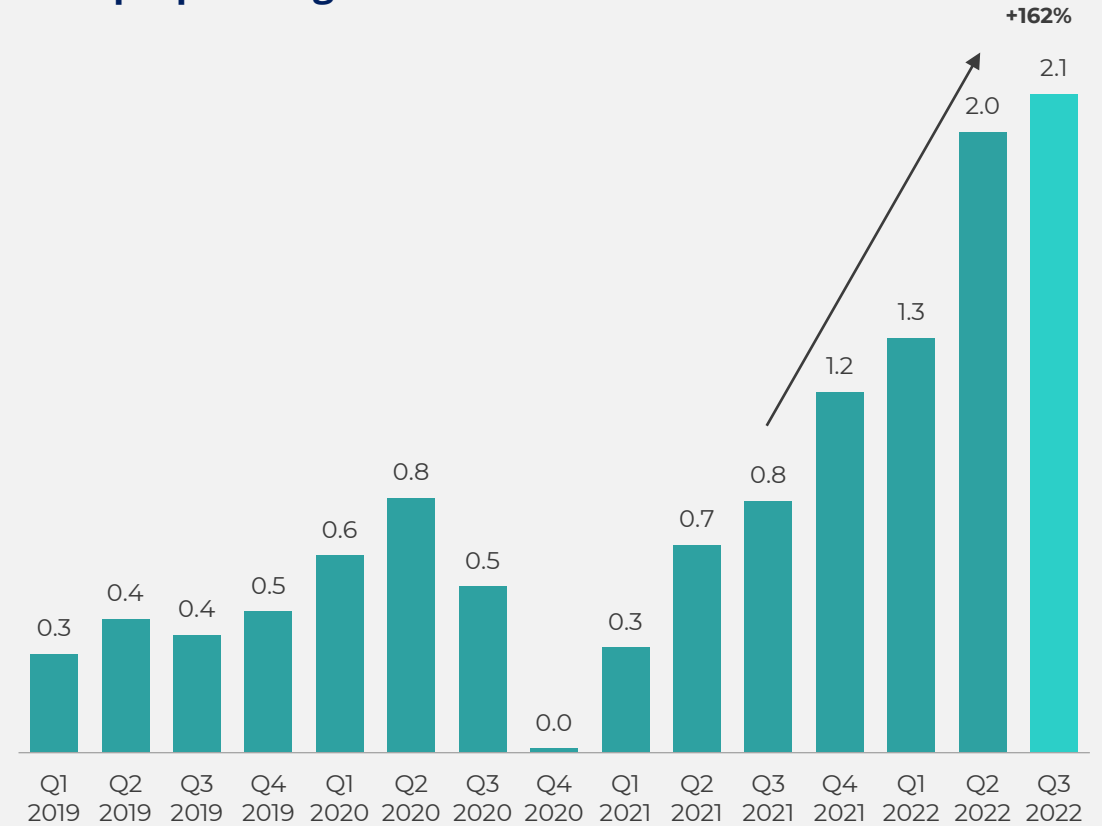
*GMV is the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST

83% customer acquisition growth and record group operating revenue achieved in the quarter

New customers in 000s



¹Group Operating Revenue in \$ millions

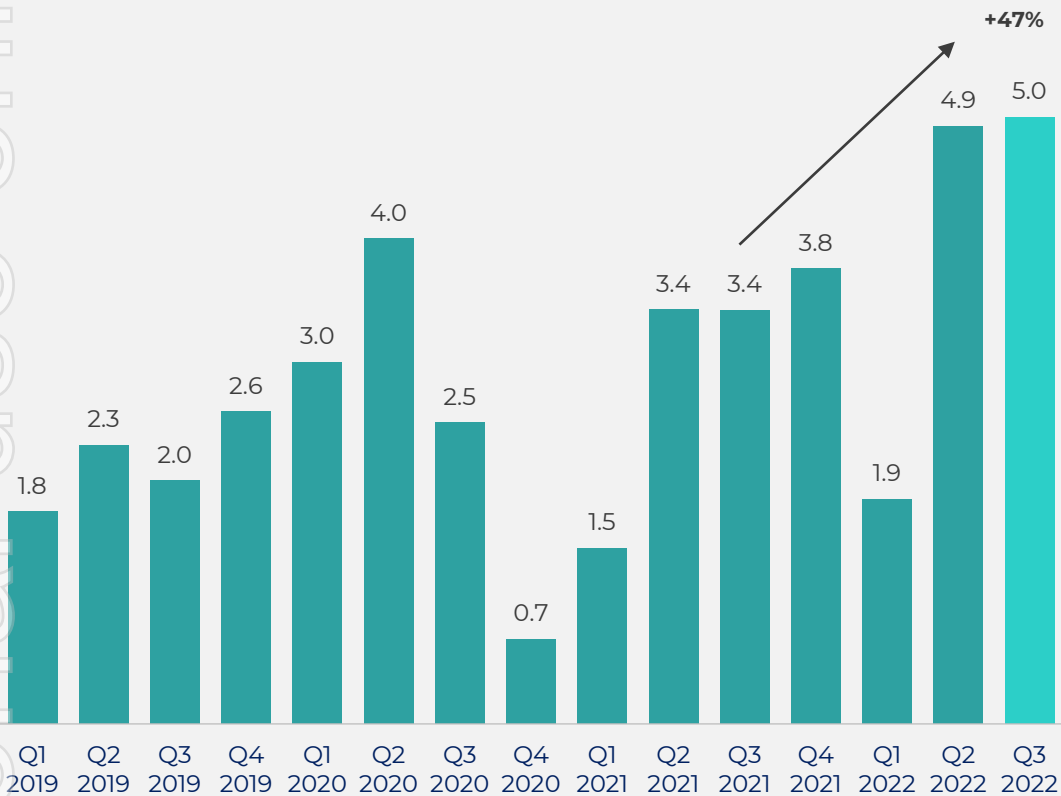


YTD March Group Operating Revenue \$5.5 million +200% vs pcp

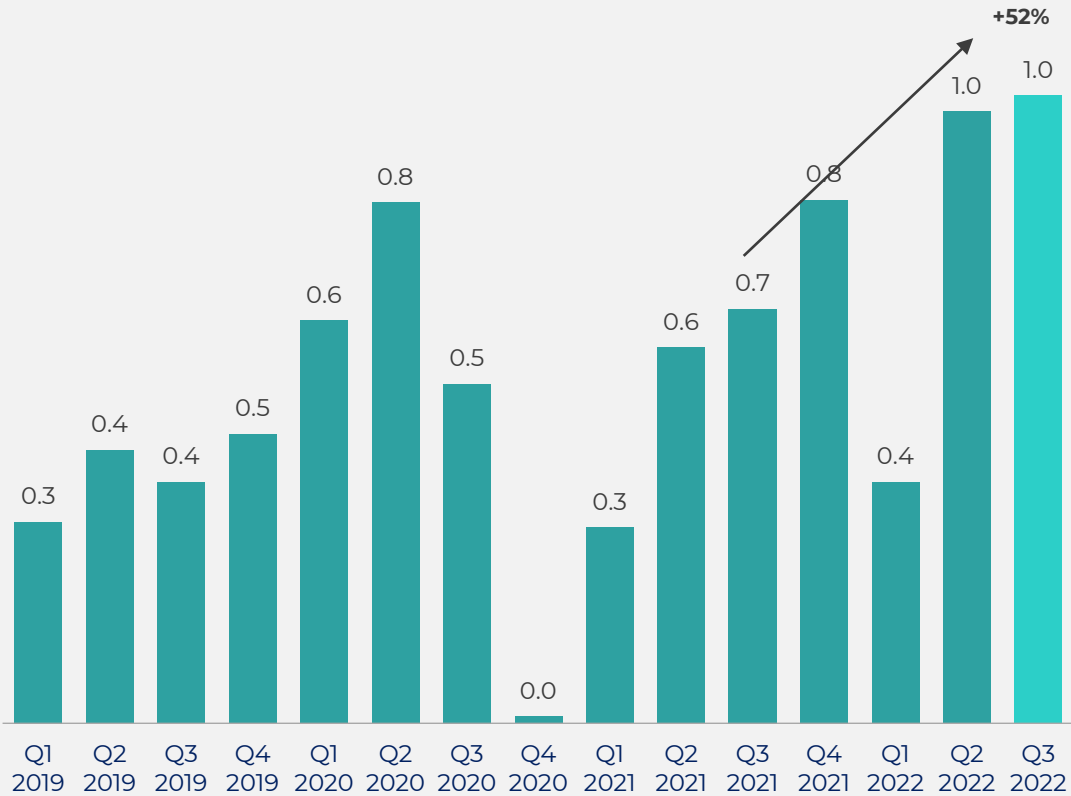
*Quarterly Group Operating Revenues are unaudited

Continued growth across all marketplace growth drivers deliver 52% operating revenue growth Vs PcP

Marketplace GMV in \$ millions



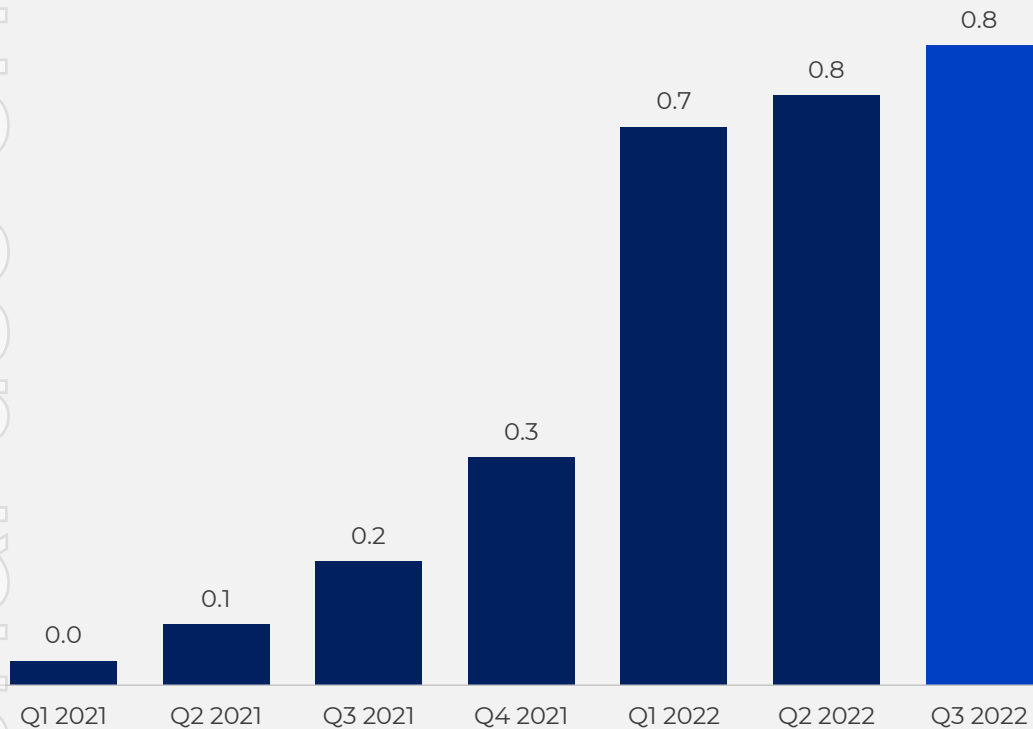
Marketplace Operating Revenue in \$ millions



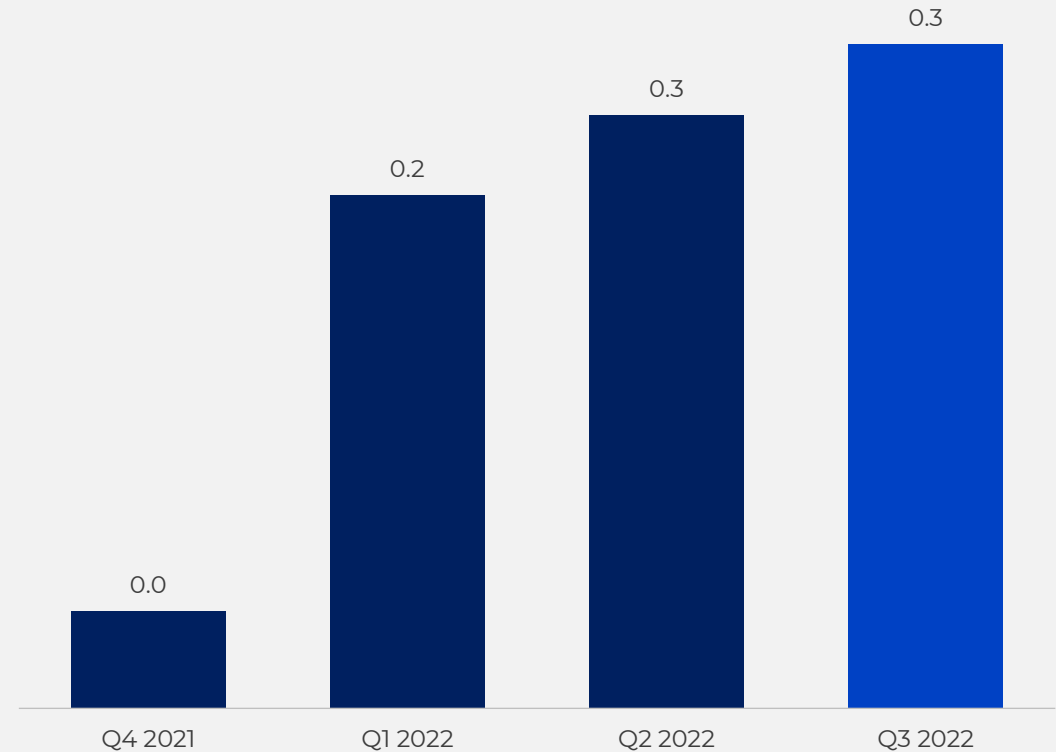
Easter timing 2 weeks later in FY22 delaying peak bookings and booking commencement into Q4 FY22

Growth in new complementary subscription and ecommerce revenue, representing 53% of Q3 FY22

Subscription revenue in \$ millions

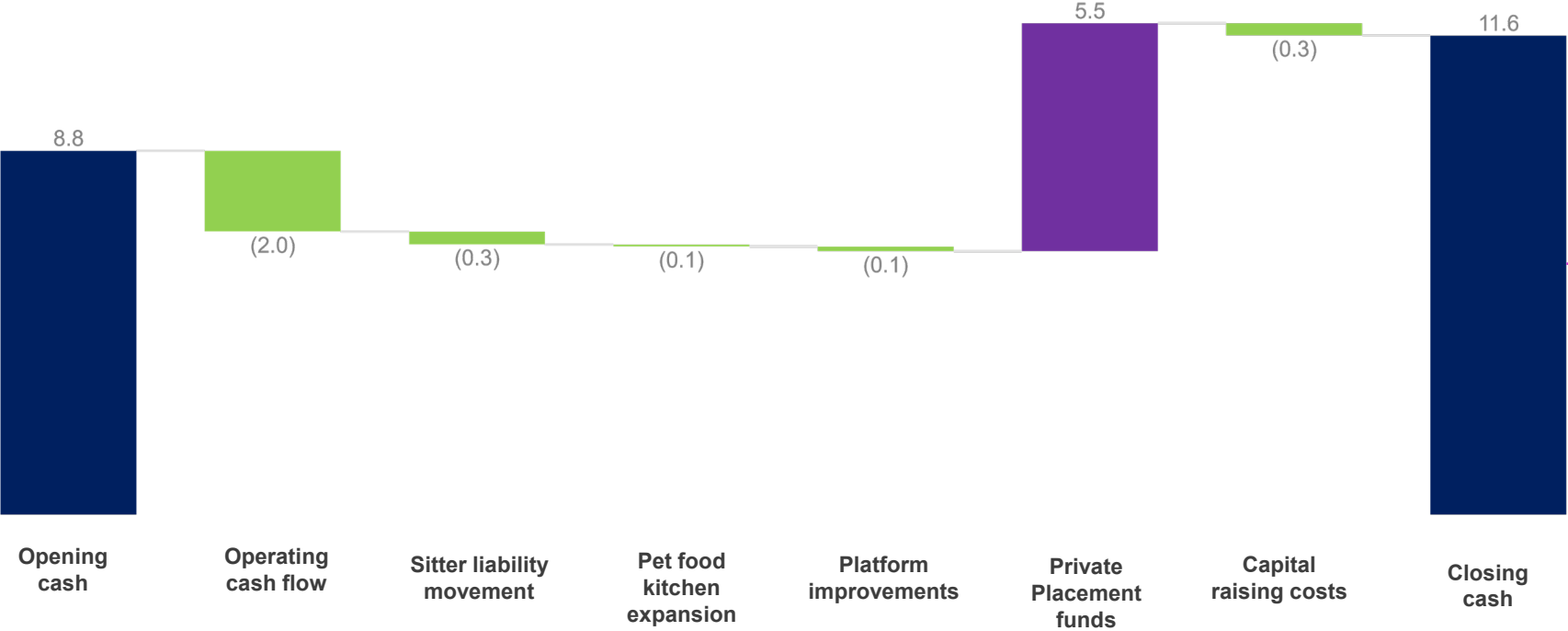


Ecommerce Revenue in \$ millions



Q3 FY22 Cash flow bridge

\$11.6m in cash at the end of March 22



Pet Chemist initial consideration of \$5.5m paid at the start of Q4 FY22.

SPP and shortfall placement funds settled in Q4 FY22 of \$0.5m plus \$0.4m R&D incentive due.

Adjusted cash = \$7.0m



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Outlook



Strategic Focus For FY22

Pet Services Marketplace

Build our flywheel of more owner requests, more matches, more data, better matches, increased bookings. Focus on scaling the marketplace in a post lockdown world

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



FY22 Outlook

Q4 FY222 has started positively for Mad Paws

Marketplace

- Q4 started with 2 consecutive record weeks for the marketplace. GMV is up 92% compared to the prior corresponding period and continuous to grow towards the peak Easter holiday season
- Great growth for the marketplace even though national and international travel is still depressed compared to pre-COVID levels. This presents a huge opportunity for the marketplace with travel returning to pre-COVID levels

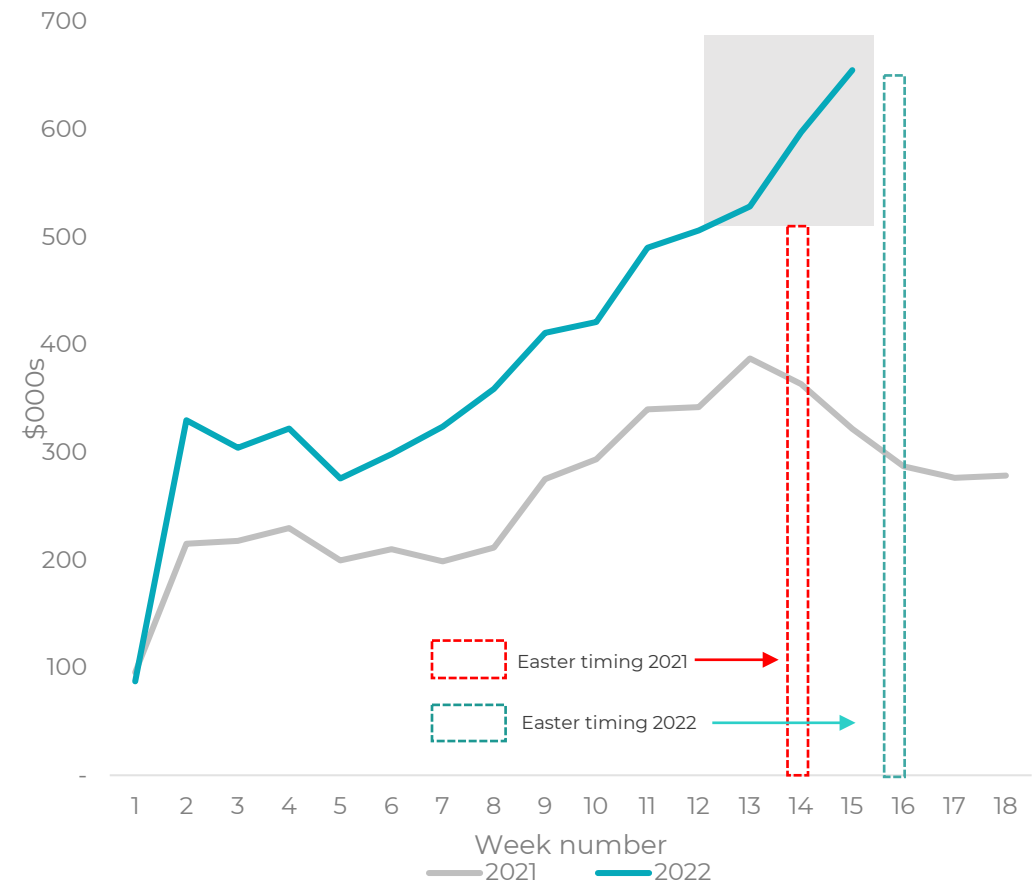
Subscription & eCommerce

- Strong focus on improving operational efficiency for our pet food business with our new kitchen and warehouse facilities
- Scaling our subscription businesses utilizing cross-sales and cross brand promotions
- Execute on our Pet Chemist integration plan to accelerate the businesses growth
- After successfully scaling the Sash Beds business we are looking to expand the Sash Beds product range

Cross Brand

- Master brand project kicked off – focus on consolidating existing brands with a view to improve customer experience and cross-sell opportunities

Weekly Marketplace GMV in \$000S week 1 to 14 2022 vs PCP



Mad Paws Has Never Been Better Placed For Accelerated Growth And Recovery



Pet ownership has dramatically increased with 69% of all Australians now owning at least one pet, 47% of which are dog owners and 30% cat owners¹



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



Pet Industry is now worth \$30B in Australia and the popularity of gourmet meals continues to rise¹



Covid has accelerated the shift from offline to online validating the future demand and growth in pet care services and subscription services



Pent up demand for travel is building; tailwinds ahead for pet sitting once lockdown restrictions ease – demand for pet sitters



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

Strong balance sheet with **\$7.0m of adjusted cash** at 31st of March 2022, provides capacity to invest in FY22 to enhance the pet lifecycle



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

THANK YOU



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.
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