

Camplify Holdings Ltd

A.C.N 647 333 962

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PO Box 1143 Newcastle NSW 2300

P: 1300 416 133



ASX Announcement

22 February 2023

Camplify Holdings Limited H1FY23 Results and Presentation

Highlights;

- **Camplify Holdings Limited release audited results for H1FY23.**
- **During this period, CHL successfully completed the acquisition of the German-based RV-sharing platform, PaulCamper.**
- **One month of PaulCamper figures have been included in the group results from December 2022.**
- **H1FY23 proved consistent, continued growth for CHL.**
- **H1FY23 GTV of \$46.2m for the half year, representing a pcg growth rate of 102% (on H1FY22).**
- **Revenue growth of 83.1% pcg (on H1FY22) to over \$12.4m.**
- **Compared to H1FY22, gross profit margin improved from 49.9% to 58.1%**
- **Total number of RVs on the platform is 24,558 – a 234.7% pcg increase on H1FY22, inclusive of migrated customers through successful acquisition.**
- **CHL closes H1FY23 period with \$31.2m in future bookings, excluding PaulCamper bookings.**

Attached is a copy of the CHL half-year results presentation for the half-year ending 31 December 2022.

Results

During the H1FY23 period CHL completed the acquisition of PaulCamper, a leading operator of RV-sharing marketplaces in Europe, with primary operations in Germany, and secondary markets in Austria, the Netherlands, and the UK. The

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completion of this transaction occurred on 2nd December 2022. As a result, one month of results from PaulCamper are included in the HIFY23 figures.

GTV increased to \$46.2m for the half year, representing a pcg growth of 102% (on HIFY22). This continued growth demonstrates a three-year CAGR of 81%. Camplify also saw continued revenue growth, recording \$12.4m for HIFY23, a growth of 83.1% (HIFY22 pcg). This growth saw revenue hit a three-year CAGR of 96%. Total bookings increased by 62% to 28,193, while the average booking value increased to \$1,799, which sees the revenue take for Camplify at \$473 per booking.

The take rate was 26.9%, slightly down vs 29.1% pcg. This was due to the lower take rate from PaulCamper at 18.91% for December, as well as Camplify van sales focusing on higher margin vans, with sales impacted while the product line is built.

Owner fleet continued to grow, with 24,558 RVs on the combined Camplify and PaulCamper platforms, an increase of 234%. Aside from this acquisition growth, the Camplify fleet continued its strong growth, closing the period at 12,493.

CHL closed the HIFY23 period with \$31.2m in future bookings for the Camplify businesses (excluding PaulCamper, based on variation in revenue recognition). This future bookings number is an increase from the HIFY22 figure of \$8.4m, representing a growth of 270%. Consumer sentiment and desire for RV holidays remains strong, and growth continues at consistent levels. Customer acquisition costs have reduced, most notably marketing expenses as a percentage of revenue has decreased. Customer acquisition costs have reduced to \$146 per owner and \$11 per hirer. As CHL continues to grow with strong demand, and reduce costs on a per bookings basis, a strong scalable momentum continues to build in the business.

The 1HIFY23 statutory loss after tax was \$3.3m. This loss should be categorised into normal operational expenses and one-off expenses relating to business acquisitions and combinations. Notably, operational expenses saw a normalised

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after-tax loss of \$1.8m, vs \$2.8m in H1FY22. The continued work on gross profit margin has also seen an improvement from 49.9% to 58.1%.

Camplify closed out the period with \$24.9m in cash, with net positive cashflow.

Continual focus on efficiency and automation has achieved a reduction in marketing expenses and employee benefit expenses as a percentage of revenue to 13% and 38% respectively.

Comments by CEO, Justin Hales;

These impressive results continue to show the strength of the CHL strategy and consumer support. This first half has positioned Camplify as a global, scalable business and a leader in Australia, New Zealand, Germany, and Austria and well positioned in the UK and the Netherlands.

With the performance of the Camplify division, and with acquisition of market leader PaulCamper, CHL is a business that is both growing, and scaling, with future synergies still to be realised in FY24. Through this acquisition the CHL directors have set a strategic plan for a globally integrated business, with a scalable pathway to profitability.

Outlook

Looking forward to the remainder of FY23, Camplify is well positioned in a consumer market that provides economic challenges for households to still be able to enjoy their well-earned holiday time, while being under tighter economic constraints. Camplify is a provider of value holidays for hirers of all types. With our average booking value of \$1,799 and holidays starting from just \$60 per day, Camplify represents a way for customers to still be able to afford to take their break. Owners of RVs who leverage their investment via Camplify are able to make, on average, an additional income of \$5,000 for their household and still be able to enjoy their loved RV. Camplify provides a way for these customers to be able to build a valuable source of income especially in trying financial times.

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CHL will be focusing on setting the business up for further growth and expansion, following the successful capital raise. A key component of this is the development and expansion of the existing insurance brokerage business to formulate a global Managing General Agency with a number of milestones expected to be achieved in H2FY23.

Acquisition update

In H2FY22, Camplify announced the completion of the acquisition of Highway and Shareacamper. All customers since this period have been migrated and a complete integration of these business units has occurred. Since this acquisition, Camplify has seen a region that continues to deliver strong results and significantly reduced costs. The New Zealand market now represents 8.9% of the overall CHL GTV for H1FY23, with future bookings continuing to grow. A well-executed integration plan has assisted in the results achieved for the New Zealand market, in a short time period.

During H1FY23, CHL announced and successfully completed the acquisition of PaulCamper, a market-leading platform in Germany, with operations across the UK, Netherlands and Austria. This acquisition positions CHL to become a key leading European P2P business with critical mass and scalability having secured the largest market in Europe – Germany.

In total, CHL now has a fleet of over 24,500 RVs listed for hire. For this period (H1FY23), proforma GTV of the combined group represented \$67.1m (note PaulCamper recognition is based on booking date). CHL is currently in the process of integration between the companies, and has established a dedicated team for this project. This integration will enable CHL to realise and achieve synergies in FY24.

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Join the Camplify investor update call

An investor briefing will be held via audio phone conference at 10am AEDT on 22 February 2023.

You can register for this conference via the link: [Camplify HIFY23 interim results conference call](#).

You can view the presentation via the link: [Camplify HIFY23 results presentation](#)

Please note that this link will not be active until the morning of the conference call.

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About CHL

Camplify Holding Limited (ASX: CHL), comprised of Camplify and PaulCamper, operates one of the world's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) owners with hirers. With operations in Australia, New Zealand, Spain, the UK, Germany, Austria and the Netherlands, Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with local RV owners. A wide variety of caravans, motorhomes, camper trailers and campervans are available to hire via the respective platforms.

This announcement was approved by the Board of Directors of Camplify Holdings Limited.

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Camplify Half-Year Results Presentation

2023



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Acknowledgment of Country

Camplify pay our respects to the traditional owners, their elders past and present and value their care and custodianship of these lands
Camplify is a proud Newcastle company built on the lands of the Awabakal & Worimi people.

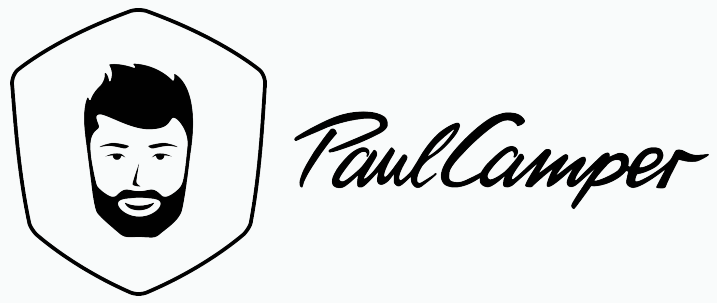
Agenda

1. Introduction to Camplify Holdings Limited
2. Performance by the Numbers
3. Key Financial Information
4. Marketing & Industry Overview
5. Innovation & Development
6. Focus on Germany
7. Outlook & Growth
8. Summary & Appendix



Introduction to Camplify Holdings Limited (CHL)

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Thousands of vans, endless adventures.
A global platform operating in seven countries.



Australia



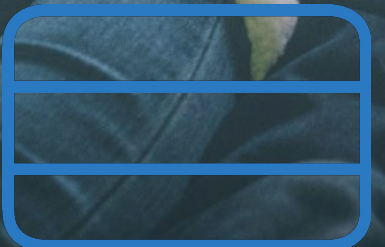
UK



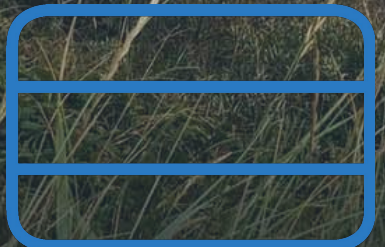
New Zealand



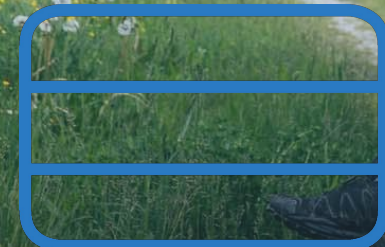
Spain



Germany



Netherlands



Austria

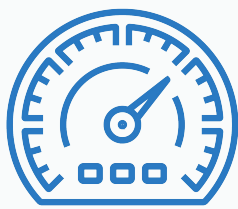
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Mission & Vision



Our Vision

Van life accessible for all.



Our Values

Trustworthy

Empowerment

Accessibility

Simplicity

Endless Adventures



Our Mission

Empowering our growing community of RV owners to make outdoor adventures accessible everywhere.



Our Brands



Strategy

Become the leading RV rental platform in market

**Grow current markets
Fleet focus**



Enhance our platform development



Help more hirers enjoy van life

Build a beautiful efficient business



Performance by the Numbers



Marketplace Highlights H1FY23

Highlights

- Audited results. Period H1FY23.
- GTV growth of 101.6% (pcp) to over \$46.2m.
- Revenue growth of 83.1% (pcp) to over \$12.4m.
- Increasing average booking value by over 52% (pcp).
- Increasing revenue to Camplify of 47.6% pcp to \$473.



\$46.2m

Total Transaction Value
+101.6% (pcp H1FY22)

\$12.4m

Total Revenue
+83.1% (pcp H1FY22)

28,193+

Total Bookings
+62.8% (pcp H1FY22)

\$1,799

Average booking value
= \$473 revenue to Camplify

Marketplace Highlights H1FY23

Highlights

- Retained hirers (repeat customers) globally sits at 23%, and in individual markets is calculated as follows:
 - AU 27%
 - UK 9%
 - NZ 7%
 - ES 1%
 - NZ growth has impacted global % due to volume of first time hirers from inbound tourists
- Total RVs on the Camplify platform 12,493, total RVs on the PaulCamper platform 12,065.
- Total fleet now over 24,500 with over 234% growth from H1FY22 (pcp).
- Over 366,000 new customers in H1FY23. 53 337 on the Camplify platform and 313,252 via the PaulCamper acquisition.

Note

- Customer accounts and total RVs include additional customers through PaulCamper acquisition.
- Overall take rate was impacted by the lower PaulCamper take rate of 18.91% for December which impacts the overall group take rate. Camplify also saw an impact due to a van sales focus on higher margin vans, with lower sales as we build that product line.



26.91%

Take Rate

Decrease from 29.1% YTD H1FY22 pcp



23%

Retained global hirers



24,558

Total RVs on Platform

+234.7% H1FY22 pcp



366,589

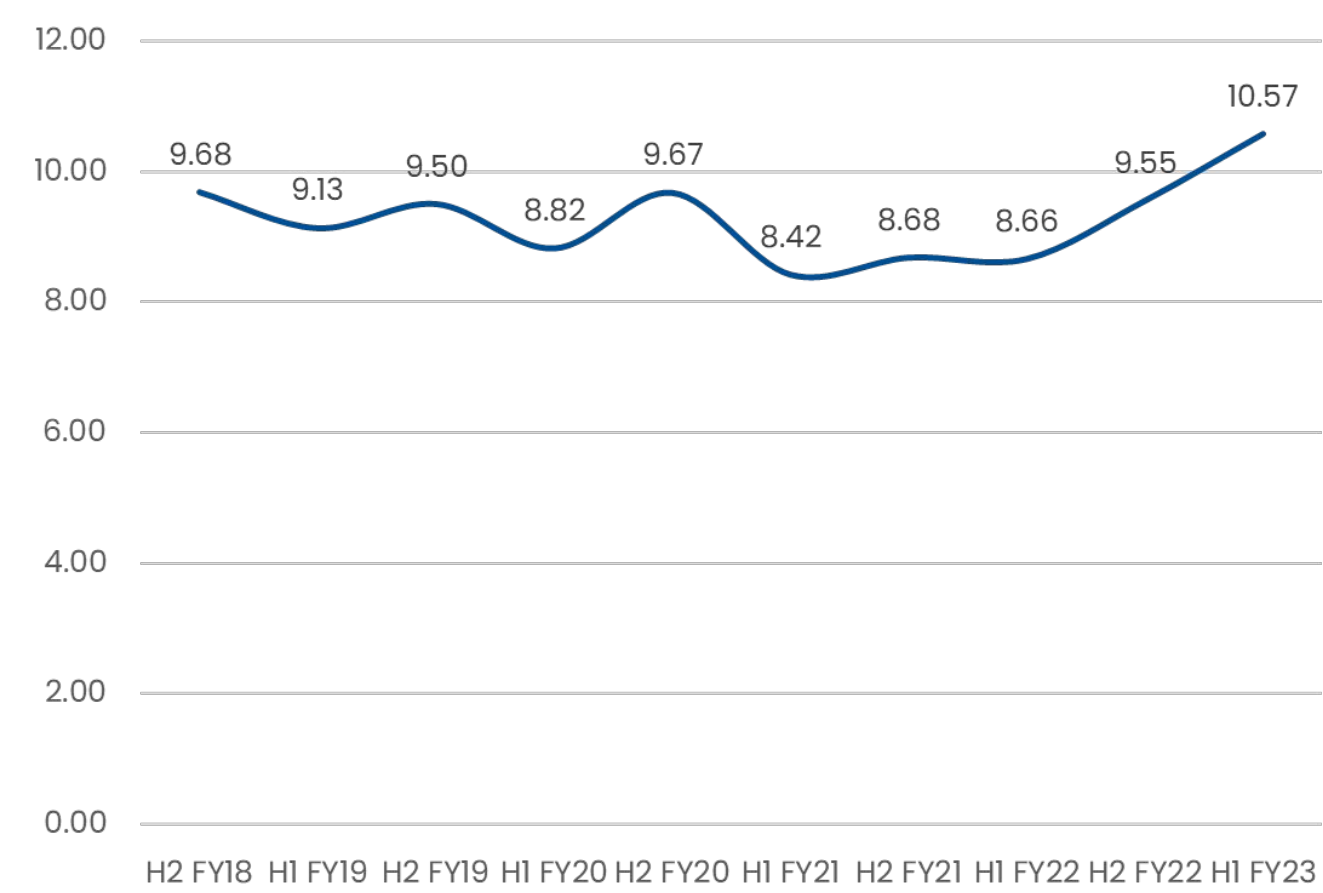
New Customers² in
H1FY23

¹ Retained hirers are defined as hired more than once from Camplify.
² New customers are defined as created an account and created a booking. The booking may not be recognised in this period. Includes migrated customers through acquisition.

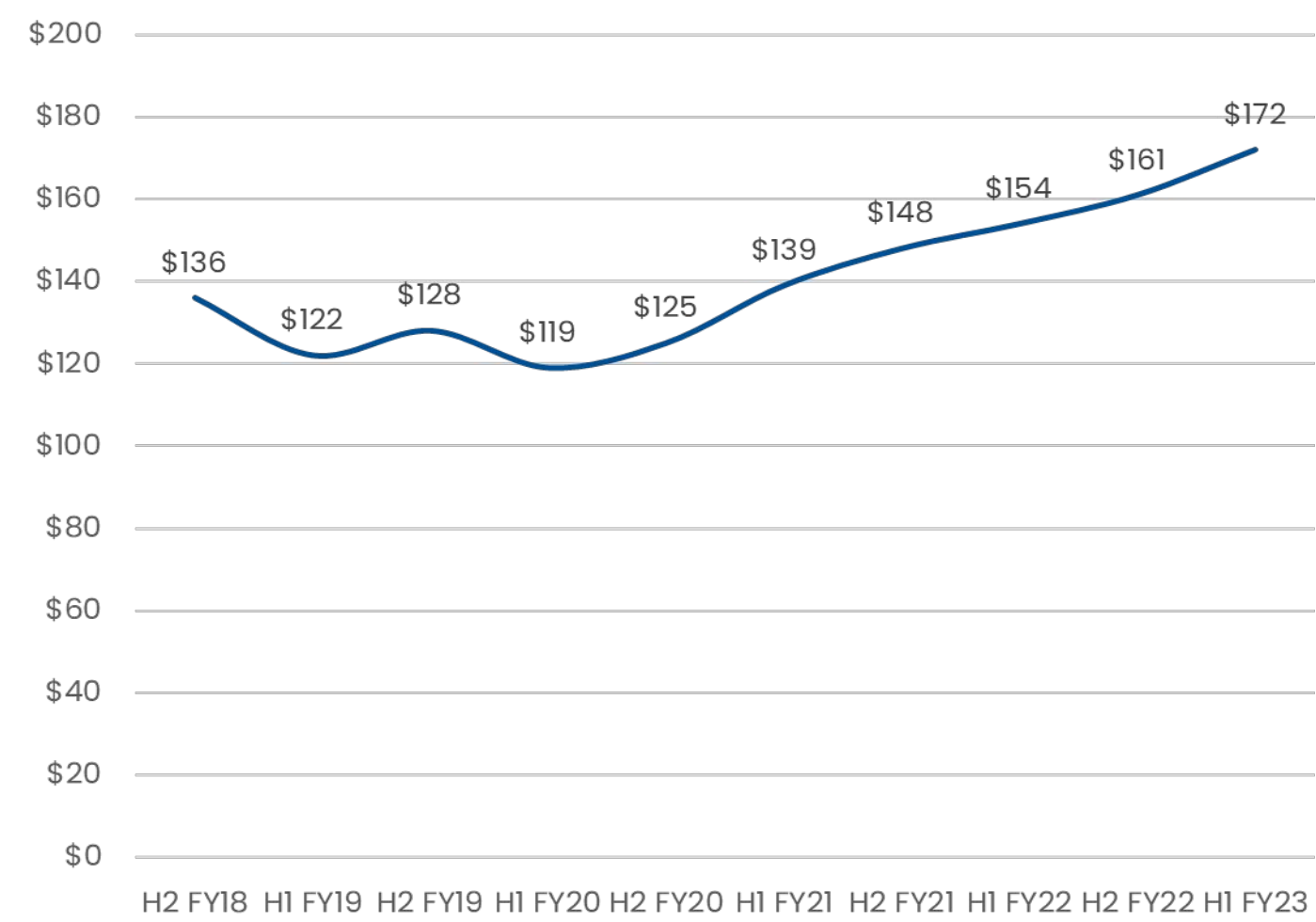
Continued strong global momentum for Camplify RV holidays

- Hirers continue to enjoy longer trips leading to continued strong YOY growth in Average booking length.
- Average spend per day is also increasing, with a 6.5% increase in the GTV per booked day in H1FY23 compared to the previous year.
- Average booking value increased to \$1,799, an increase of over 52% pcp.

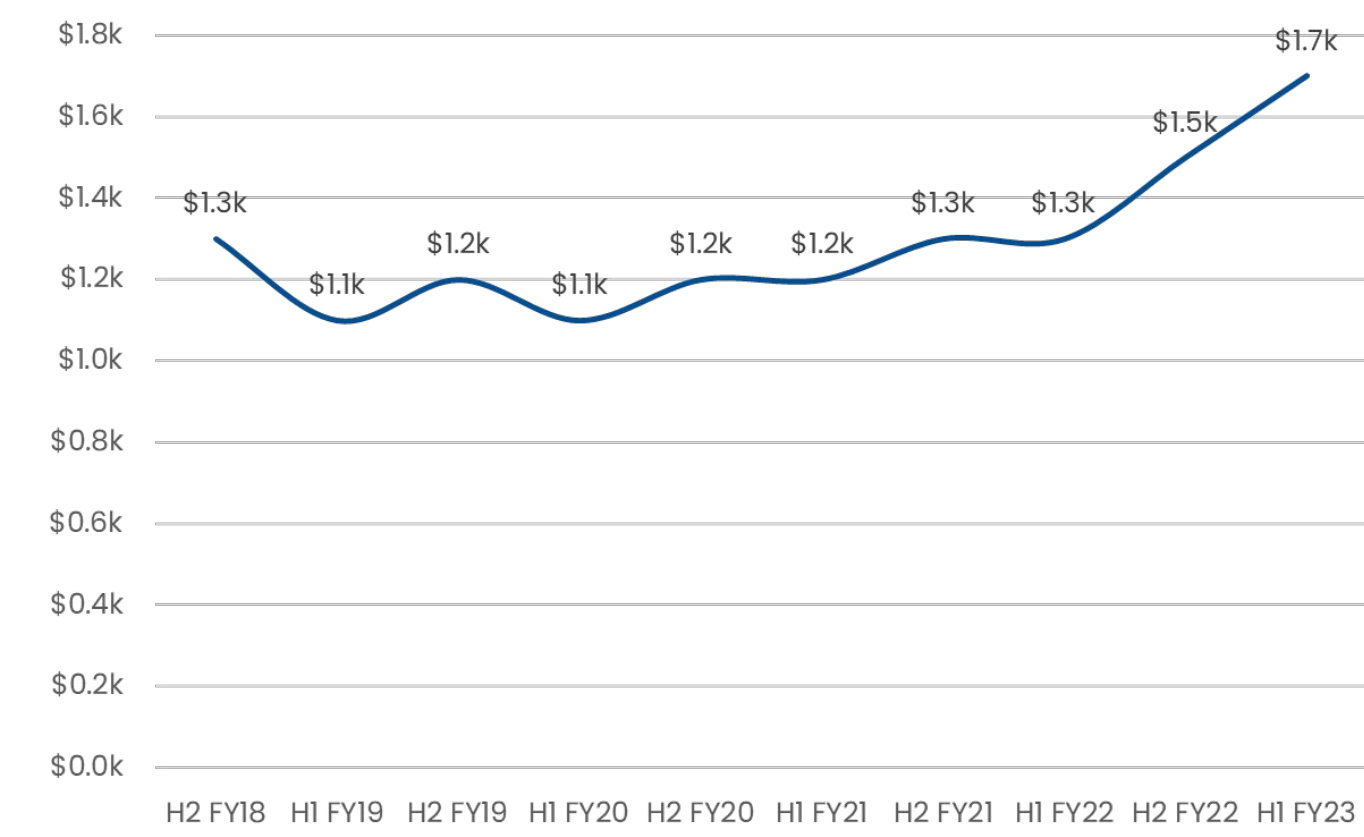
Global Average Booking Duration (days)



Global GTV per booked day (AUD)



Global Average Booking Value (AUD)

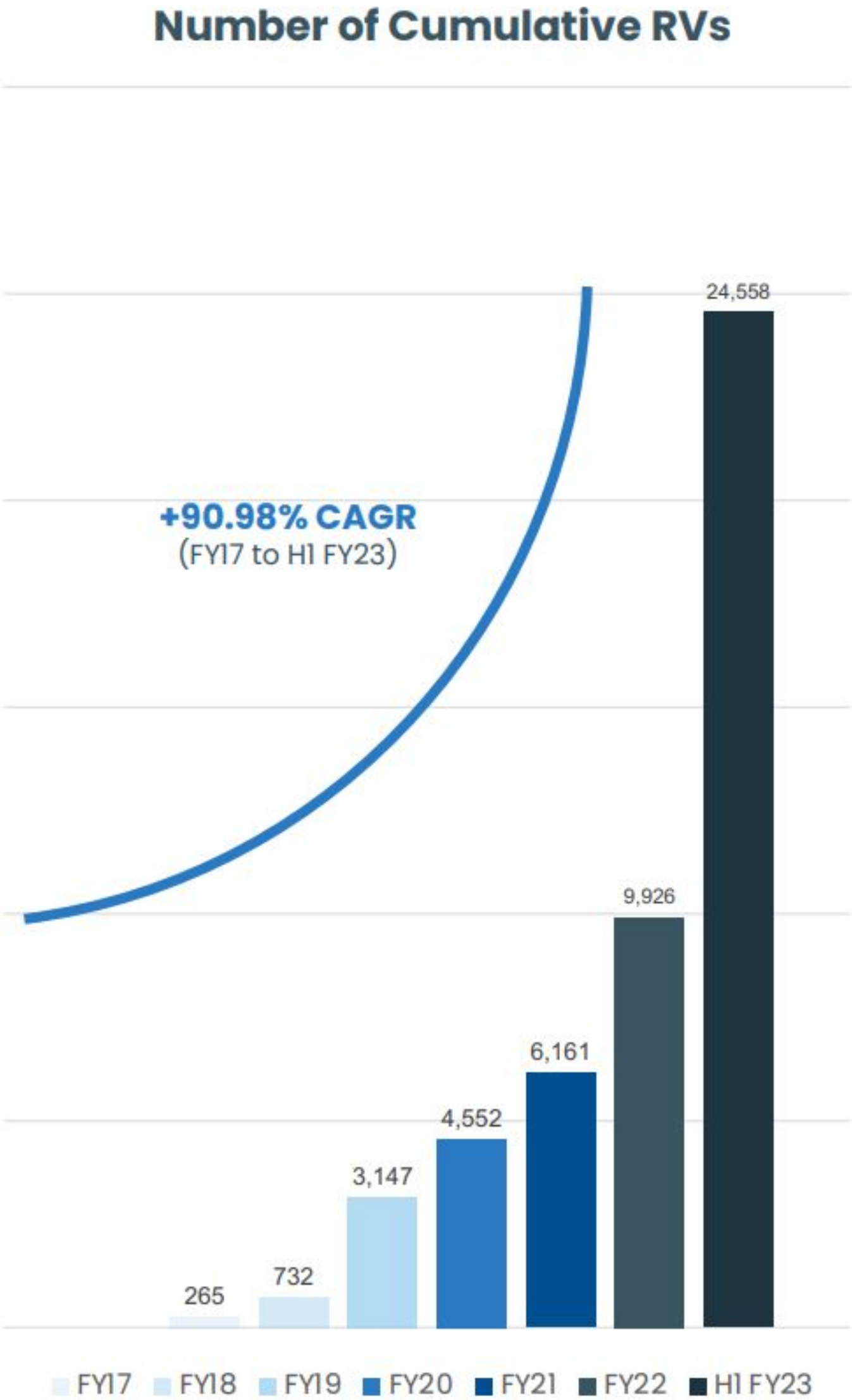
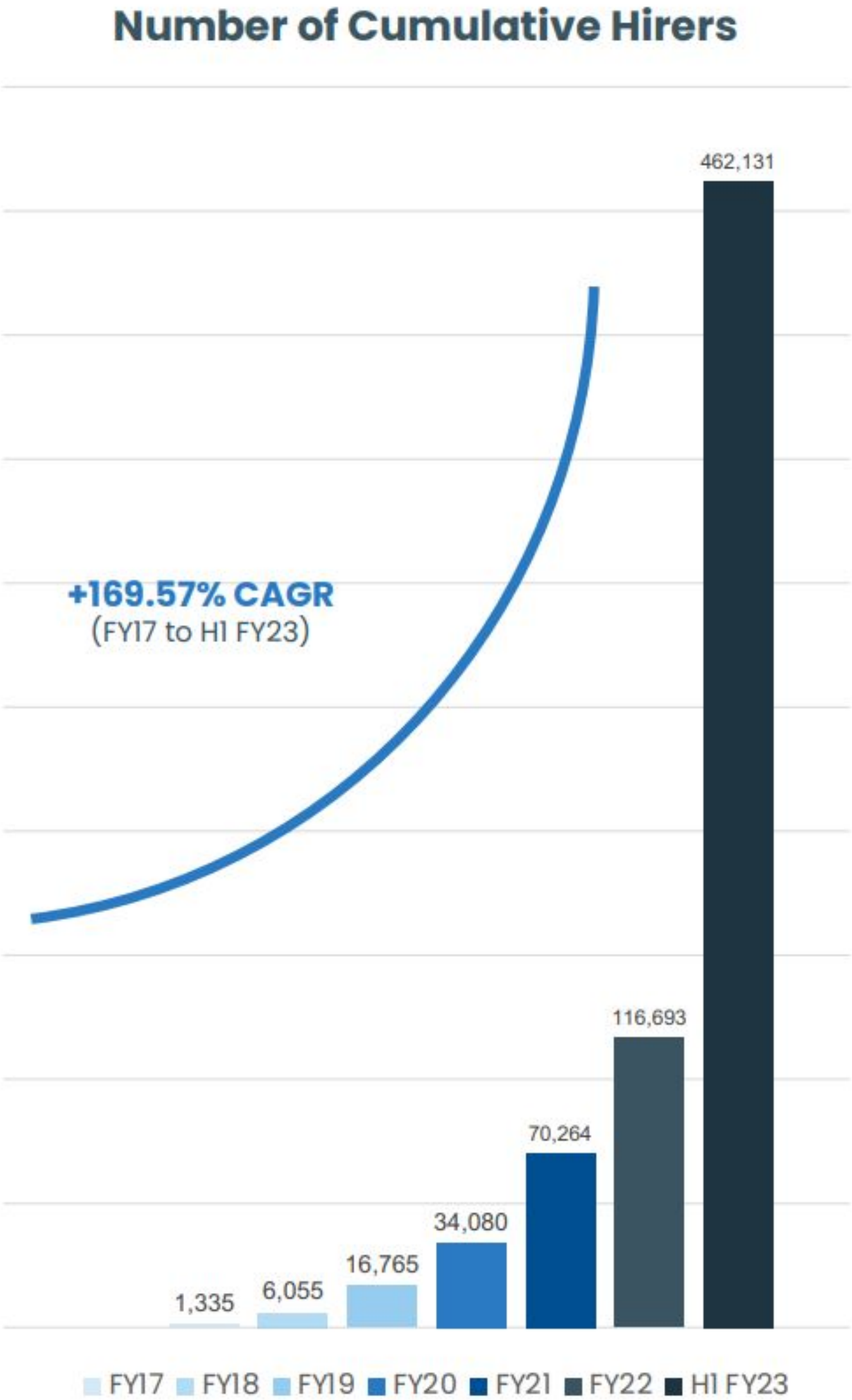


Note: Excludes PaulCamper 1 month of reporting

Growing Hirer & Owner Community

- Continued positive growth in the platform at strong CAC performance due to a combination of proven marketing growth drivers, network effects and continued positive industry trends.
- Platform investment allowed Camplify to scale with new customers and increased GTV with limited operational spend.

50% of owners have earned over \$5,000 on Camplify.



Future Bookings

Note

- Future bookings are bookings that have been booked and paid for via the Camplify platform.
- These take place in the future generally within the next 12 months.
- GTV and Revenue is only reported once the booking starts.
- These numbers provide an indication of pipeline activity.
- Due to differences in revenue recognition, no Paul Camper bookings are included in this figure

Highlights

- Future bookings over 270% growth on same comparable period in previous 12 months.

Future bookings are subject to standard Camplify terms and conditions.
Revenue and GTV are not recognised until the booking period starts
External factors may impact on the ability to recognise these bookings into the future.



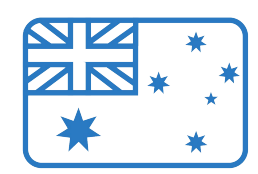
H1FY23
\$31.2m

Total Future Bookings GTV
Beyond Dec 22

H1FY22 PCP
\$8.4m

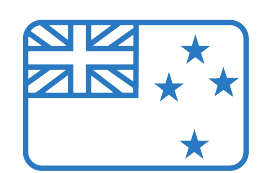
Total Future Bookings GTV

Market Performance: H1FY22 – H1FY23



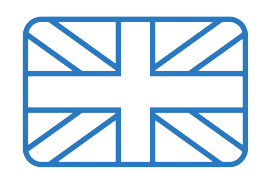
Australia

86% GTV Growth	74% Revenue Growth	51% Booking Growth	57% Fleet Growth
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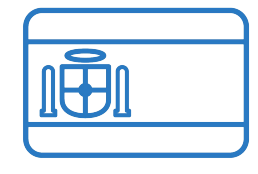
New Zealand

1323% GTV Growth	1195% Revenue Growth	824% Booking Growth	307% Fleet Growth
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UK

-20% GTV Growth	-25% Revenue Growth	-11% Booking Growth	56% Fleet Growth
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Spain

195% GTV Growth	181% Revenue Growth	154% Booking Growth	196% Fleet Growth
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PaulCamper numbers not included due to 1 month reporting, no comparative results available.
After a H1FY22 result that showed a significant COVID upswing, the UK market has normalised



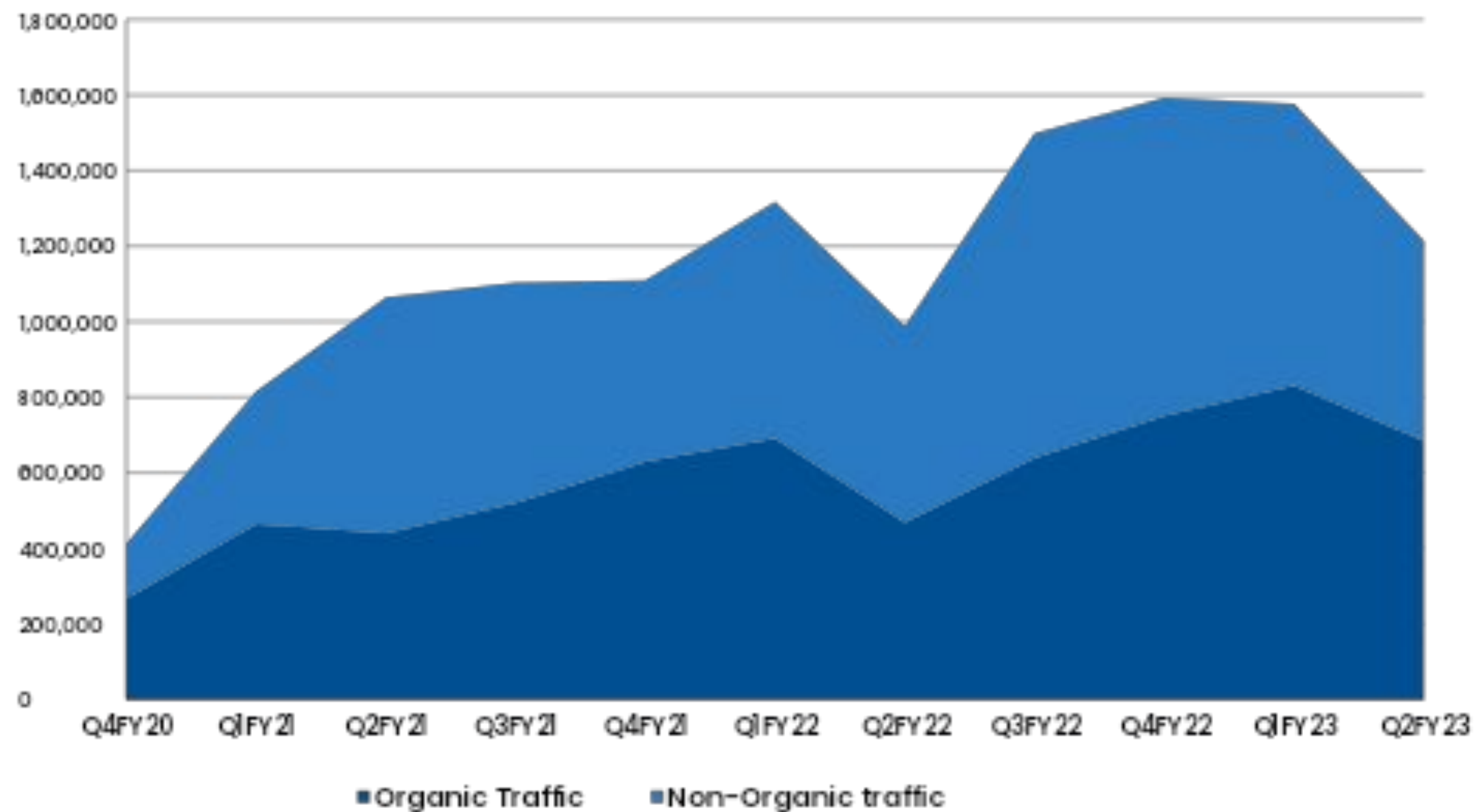
Marketing Update



\$146
Owner Acquisition Cost



\$11
Hirer Acquisition Cost



56% of traffic from organic users

- **SEO:** Strong ranking and traffic from target keywords
- **Direct:** Traffic growth increasing from greater brand awareness
- **Social:** 144,333 total followers
- **Referral:** Traffic from industry partners
- **Email:** Database of, 261,000 Camplify and 197,000 PaulCamper, opted in customers

Note: Owner and Hirer acquisition costs exclude PaulCamper



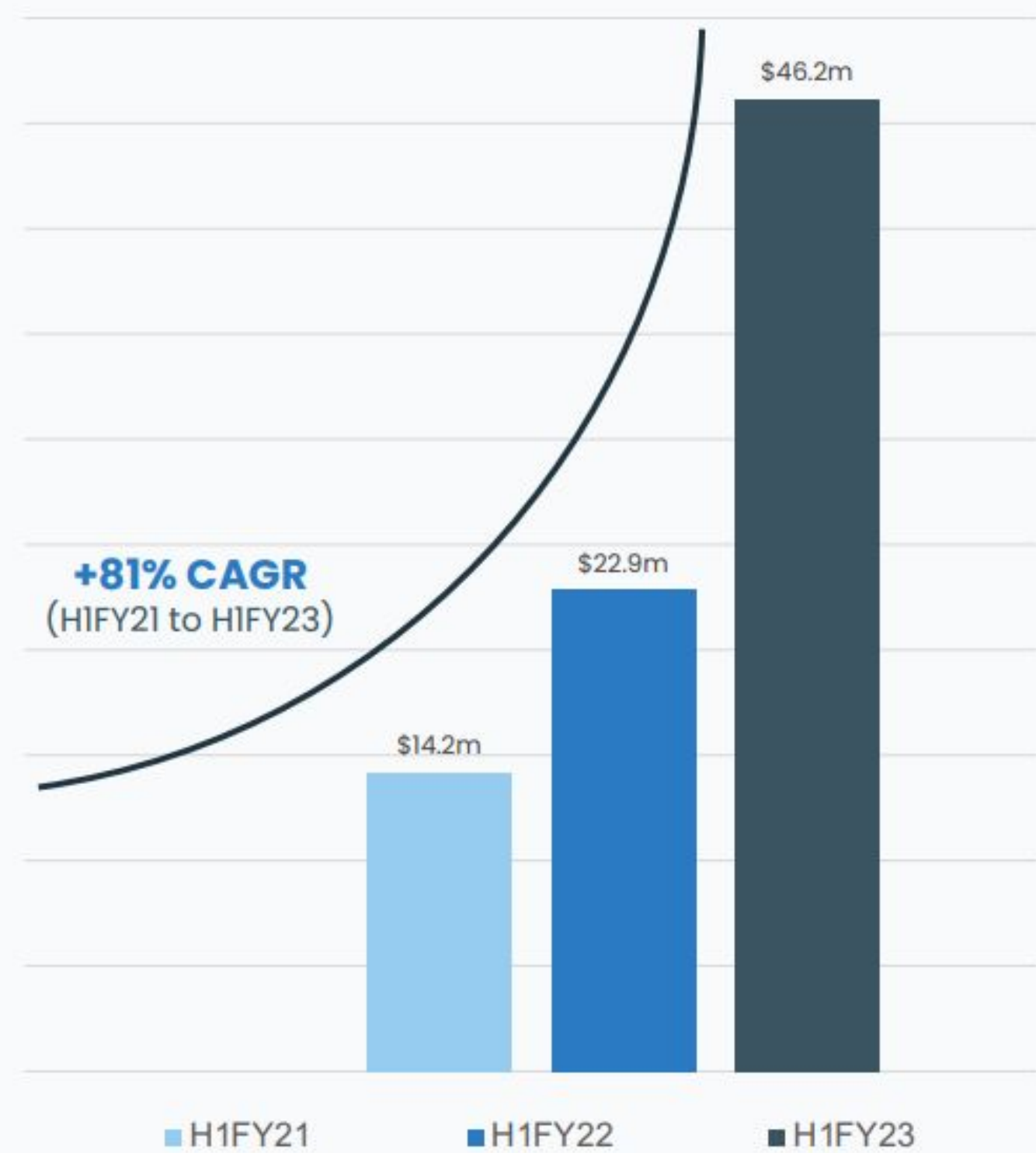


Key financial information

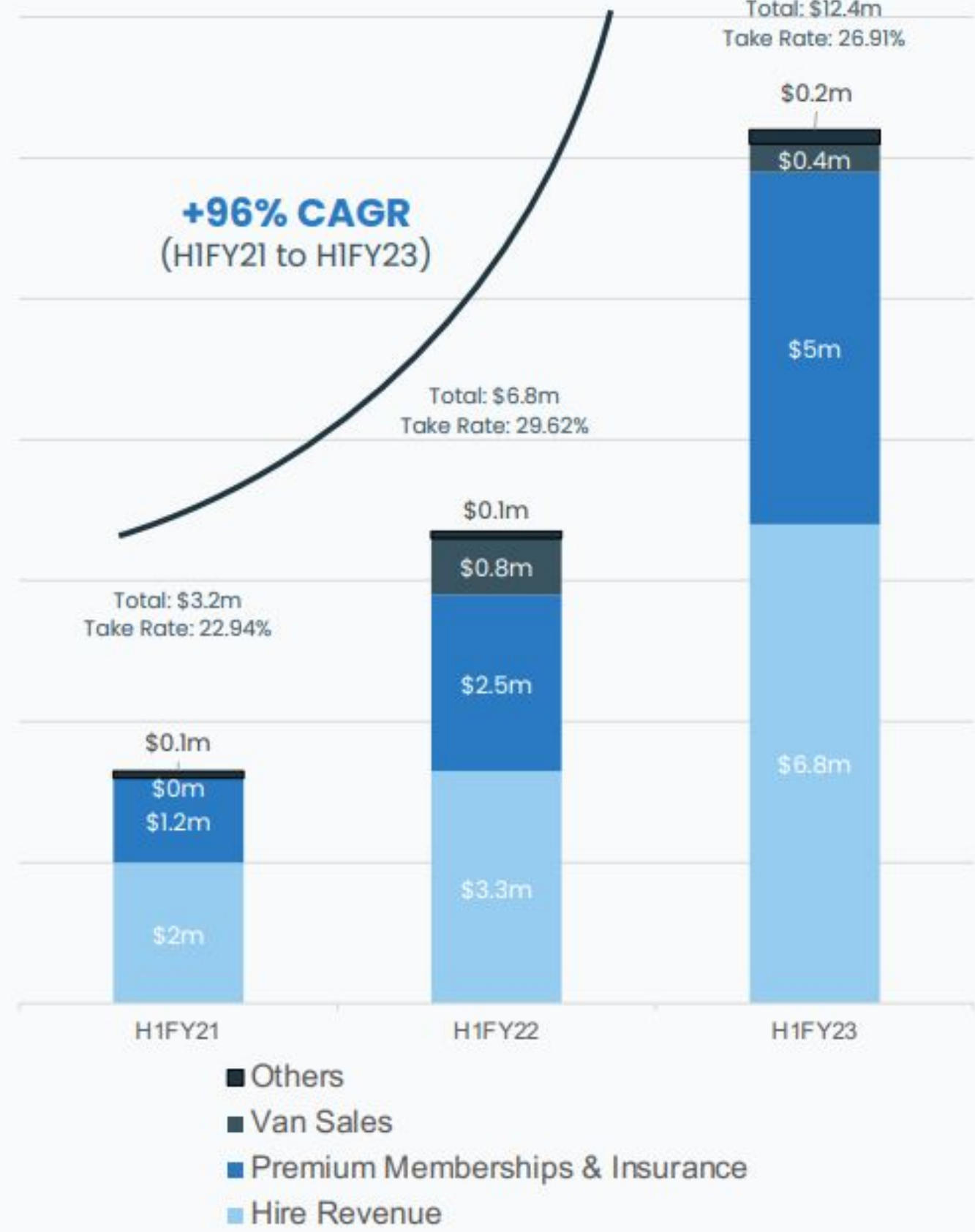
Financial Highlights

Camplify has achieved a GTV CAGR of 81% with a focus on GP margin improvement.
Take rate impacted by focus on higher margin product and PaulCamper's lower take rate.

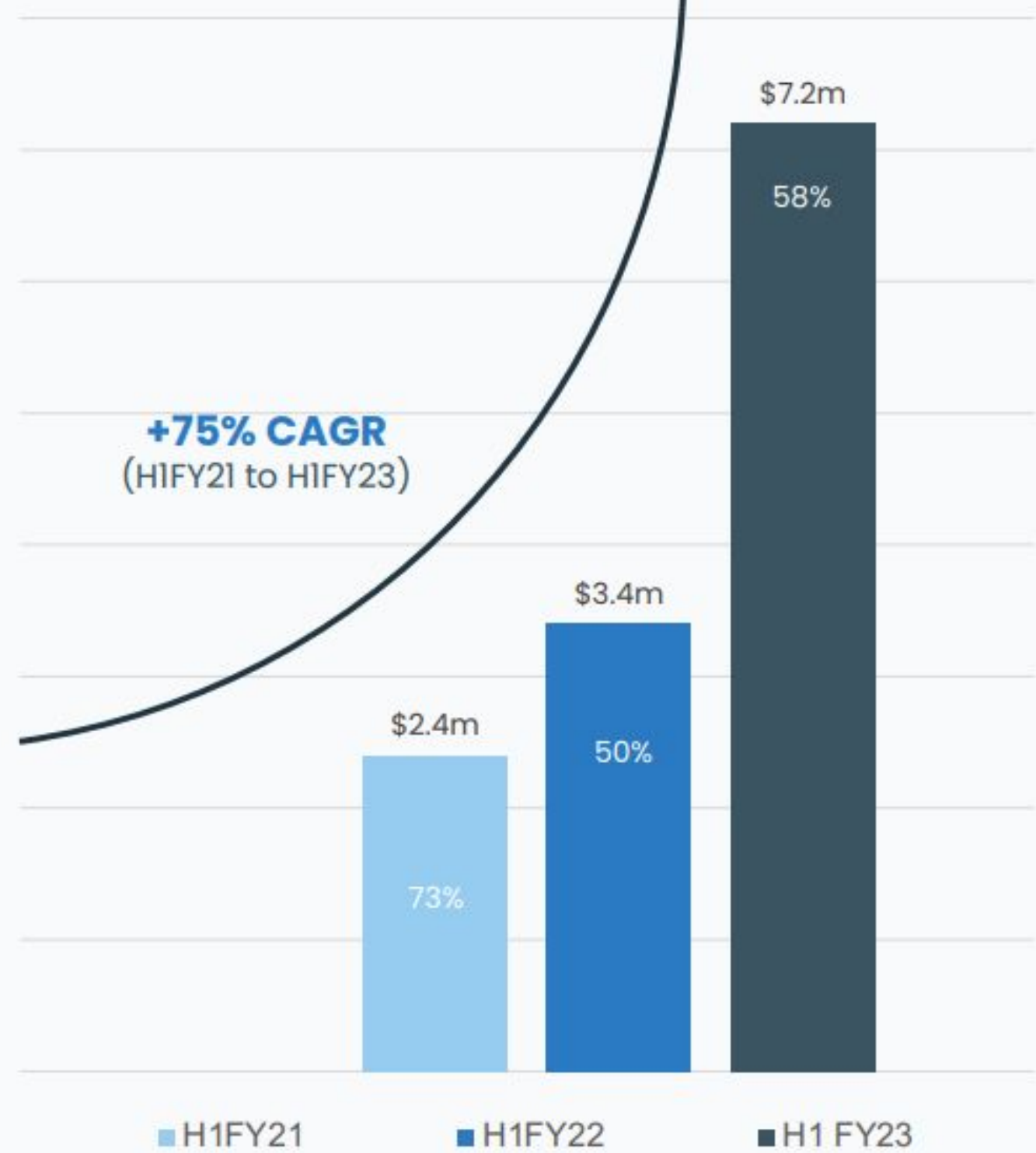
Gross Transaction Value



Revenue and Take Rate



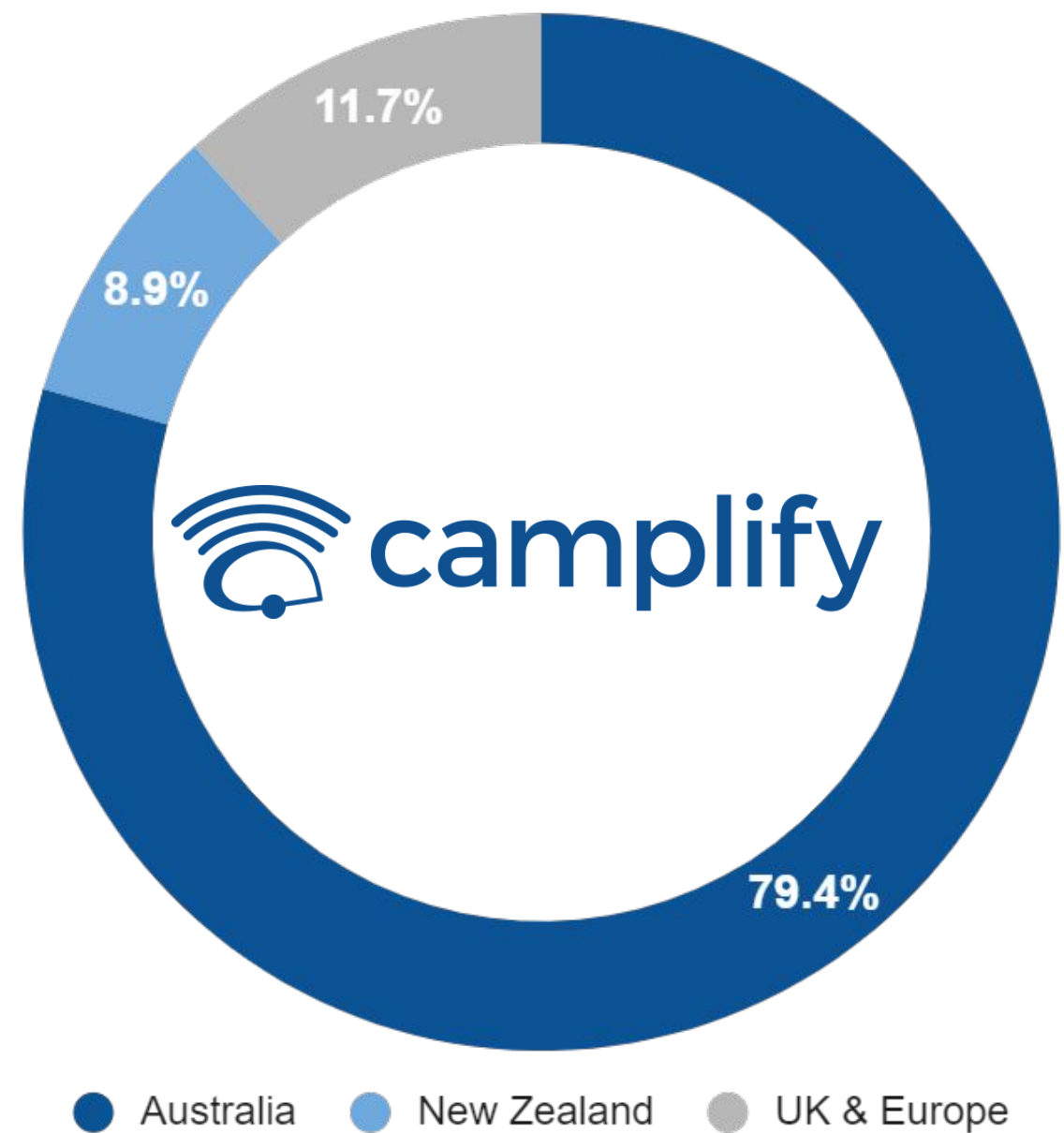
Gross Profit and Margin



Note: the reduction in gross profit margin is due to effect of sales of Vans. Gross profit margin is at 60% H1FY23 excluding the sales of Vans.

Key Operating Metrics

Geographical Segments H1FY23 GTV



NZ now accounts for 8.9% of total GTV after consolidating our position as the clear market leader in the NZ market.

GTV growth in excess of 100% continues to outpace fleet growth supported by further expansion of our Temporary Accommodation Program.

An 8% increase in Gross Margin was achieved through insurance pricing improvements.

Average Booking Value continues to increase reflecting longer booking length and pricing improvements.

Strong growth in RV's available on the platform and Premium Membership conversion continues its momentum.

Financial Metrics	H1FY21	H1FY22	H1FY23
Gross transaction value (GTV) (\$m)	14.2	22.9	46.2
GTV Hire (\$m)	12.9	20.2	40.6
Premium memberships & insurance (\$m)	1.2	2.5	5.0
Other (\$m)	0.1	0.1	0.2
Total GTV growth (%)			101.6%
Amounts paid to owners (\$m)	11	19.0	33.7
Amounts retained to Camplify (Total revenue) (\$m)	3.2	6.0	12.0
Proportion retained by Camplify (%)	25.2%	26.0%	26.1%
Gross profit margin (%) (exc Van Sales)	73%	55%	60%

Hirers' metrics	H1FY21	H1FY22	H1FY23
Total number of Paying Hirers in the platform	51,208	93,373	280,979
Growth			200.9%
Total number of Booking made	13,887	17,316	28,193
Growth			62.8%
Average booking Value (\$)	1,003	1,183	1,799
Growth			52.1%

Owners' metrics	H1FY21	H1FY22	H1FY23
Total number of RVs available in the platform	5,062	7,338	24,558
Growth			234.7%
Number of RVs subscribed to Premium Membership	1,265	2,565	4,123
Growth			60.7%

Income Statement

Commentary

Growth in Revenue (83% vs PCP) was driven by:

- Hire Revenue (109% vs PCP)
- Premium Membership & Insurance (99% vs PCP)

Gross Profit Margin increased to (58% vs 50% PCP) mainly driven by Premium Membership and Accident Excess Reduction Pricing Improvements.

Both Marketing and Employee Benefits Expense saw decreases as a percentage of revenue (13% vs 26% PCP) and (38% vs 47% PCP) respectively.

One-off acquisition and business optimisation costs of \$1.6m were incurred during H1FY23. Excluding these costs the Net Profit/(Loss) after tax was (\$1.8m), a 36.3% improvement vs PCP.

\$ Millions	H1FY21	H1FY22	H1FY23
Revenue	3.2	6.0	12.0
Hire revenue	2.0	3.3	6.8
Premium membership fees	1.2	2.5	5.0
Other	0.0	0.1	0.1
Cost of sales	(0.9)	(2.7)	(4.9)
Hire COGS	(0.2)	(2.1)	(3.3)
Premium membership COGS	(0.6)	(05)	(1.1)
Other COGS	(0.0)	(0.0)	(0.4)
Gross profit (excl. van sales)	2.4	3.3	7.2
Gross profit margin (excl. van sales)	73%	55%	60%
Van sales revenue	0.0	0.8	0.4
Van sales COGS	0.0	(0.7)	(0.3)
Gross profit (van sales)	0.0	0.1	0.0
Gross profit margin (van sales)	0%	7%	10%
Gross profit	2.4	3.4	7.2
Gross profit margin	73%	50%	58%
Employee benefits expense	(1.4)	(3.2)	(4.8)
Marketing expense	(0.6)	(1.7)	(1.6)
Operations expenses	(0.2)	(1.9)	(1.4)
Administration expenses	(0.5)	(0.5)	(0.8)
Finance Costs	(0.3)	(0.3)	(0.7)
Transaction Costs – business combinations	(0.0)	(0.0)	(1.6)
Operating expenses	(2.9)	(6.6)	(10.9)
Other income	0.4	0.5	0.3
EBITDA	(0.2)	(2.7)	(3.4)
Depreciation and amortisation	(0.1)	(0.1)	(0.2)
EBIT	(0.2)	(2.8)	(3.6)
Net interest income/(expense)	0.0	0.0	0.1
Profit/(loss)before tax	(0.2)	(2.8)	(3.5)
Income tax benefit/(expense)	0.0	0.0	0.2
Net profit/(loss) after tax	(0.2)	(2.8)	(3.3)

Cash Flow Statement

Commentary

- Working capital movement reflects increased cash flow from:
 - short term bookings
 - expansion of the temporary accommodation program
 - marketing and employee benefits cost efficiencies
- Capital Expenditure was driven by one-off costs relating to Paul Camper acquisition.
- Excluding once-off costs relating to the acquisition of Paul Camper, Cash flow from operating activities was \$2.1m and Net Cash flow was \$11.5m

\$ Millions	H1FY21	H1FY22	H1FY23
EBITDA	(0.2)	(2.8)	(3.4)
Change in working capital	3.5	1.9	3.9
Non-cash items	0.0	0.0	0.0
Cash flow from operating activities	3.3	(0.9)	0.5
Capital expenditure	(0.1)	(1.0)	(0.6)
Transfer to/from interest bearing deposit	0.0	0.0	0.0
Free cash flow	3.2	(1.8)	(0.1)
Proceeds from borrowings	0.1	0.1	0.0
Proceeds from issue of shares	0.0	(0.1)	10.5
Lease payments for right of use assets	(0.0)	(0.0)	(0.1)
Share issue transaction costs	(0.0)	(0.0)	(0.4)
Net cash flow	3.3	(1.8)	9.9

Balance Sheet

Commentary

- Capital light model.
- Continuing strong net cash position.
- Increases in Trade receivables and Trade payables reflects continued robust growth in hirer activity and associated payments to RV owners.
- An increase in Intangible Assets was driven by Goodwill (\$35M) and Customer Lists (\$24M) purchased through the PaulCamper acquisition.
- An increase in Other Liabilities was driven by increased bookings taken in advance from expansion of the Temporary Accommodation Program.

\$ Millions	H1FY21	H1FY22	H1FY23
Assets			
Current Assets			
Cash and Cash Equivalents	7.9	19.3	24.9
Trade and other receivables	0.8	4.8	23.4
Inventories	0.0	0.2	0.7
Other assets	0.0	0.3	0.5
Total current assets	8.8	24.6	49.5
Non-current assets			
Property, Plant and equipment	0.2	1.1	1.1
Intangible assets	0.1	0.1	60.1
Other assets	0.1	0.6	1.3
Total non-current assets	0.4	1.8	62.5
Total assets	9.2	26.4	112.0
Liabilities			
Current liabilities			
Trade and other payables	6.8	11.0	33.5
Other liabilities	0.4	3.7	9.8
Total current liabilities	7.2	14.7	43.3
Non-current liabilities			
Financial liabilities	0.1	0.1	0.1
Provisions	0.0	0.1	6.1
Lease liabilities	0.0	0.2	0.5
Total non-current liabilities	0.1	0.5	6.6
Total liabilities	7.4	15.2	49.9
Net assets	1.8	11.2	62.1
Equity			
Share capital	7.8	22.0	25.5
Share placements	0.0	0.0	8.5
Share issues to vendor of PaulCamper	0.0	0.0	45.7
Share purchase plan	0.0	0.0	2.0
Transaction costs	0.0	0.0	(0.4)
Accumulated losses	(6.0)	(10.7)	(19.4)
Forex Reserves	0.0	(0.0)	0.1
Total equity	1.8	11.2	62.1

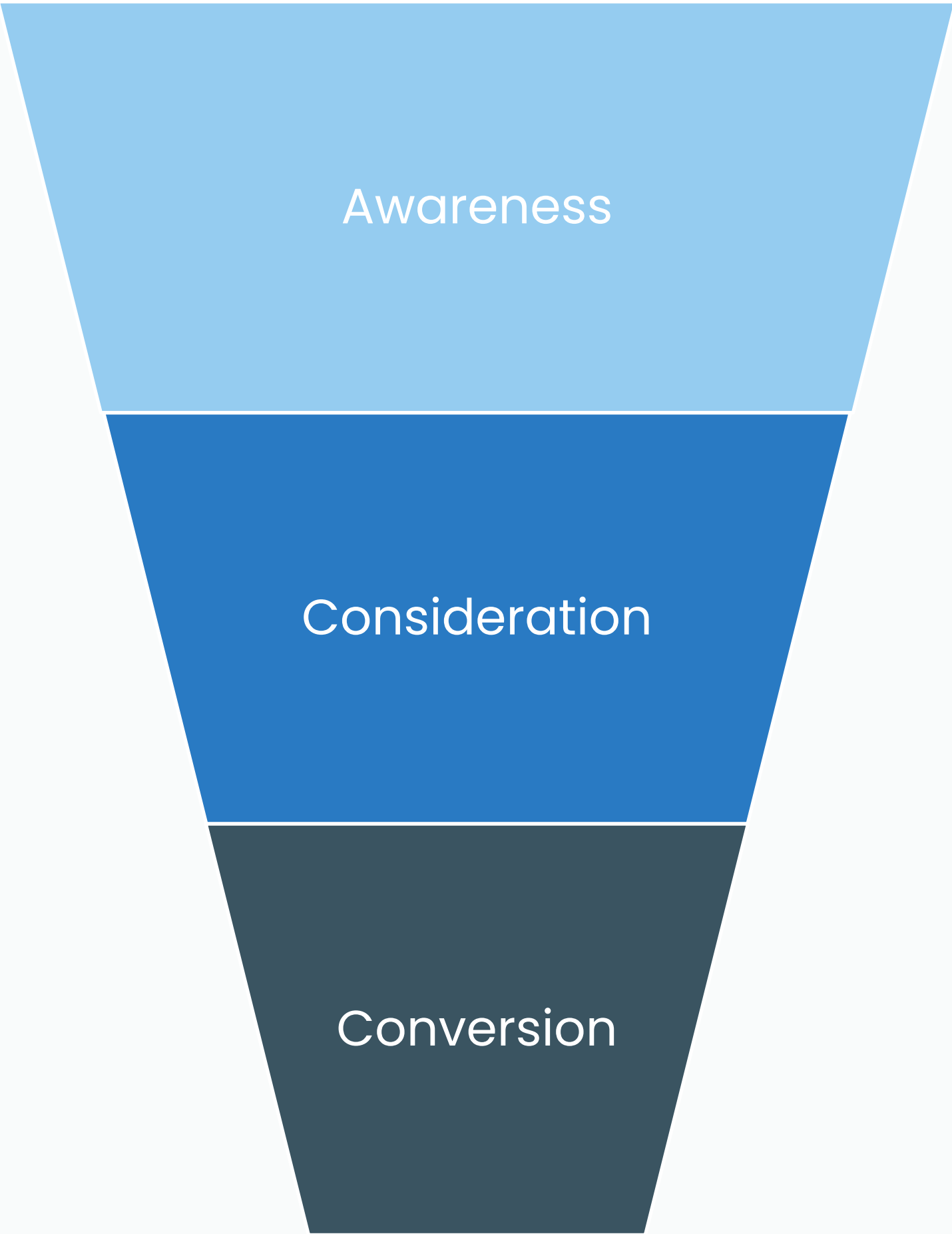
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Marketing & Industry overview

Owner Acquisition

Nurture from awareness to listing



Owned

MEMBER STORIES

Meet the women who have become their own boss with Camplify

4 Mar 2022 Camplify owners Jay, Donna, Angela, Jayne, Michelle, and Kate

Tax time with #Camplify!

1580

Hey Aussie van owner

List your van & start earning today!

Earned

Van life couple who transform old caravans into dreamy 'homes on wheels' make \$100,000 from three makeovers - and they had no prior experience

- Julia and Sam Joseph finished their first Toyota van renovation in March 2020
- They were eager to travel on the road but were stuck in Australia due to Covid-19
- Instead they decided to offer the van on rental platform, Camplify
- Julia told FEMAIL they were 'instantly' 'bombarded with customer requests
- They went on to start Open Road Campervans and have renovated three vans
- In the first 12 months of business they turned over an impressive \$100,000

EXCLUSIVE

LAURA STUTT
CARAVAN OWNER

7 NEWS

How to make money from your caravan

Want to earn extra cash from renting your caravan? Or maybe you'd like to dip your toes into the towing world by hiring a caravan before buying? Whatever the case, you'll want to read on...

We've partnered with **Camplify**, Australia's largest campervan, motorhome, and caravan-sharing community.

In this Q&A, we spoke with the Camplify team about the tangible benefits its platform can have for all caravaners.

Note: The article has been broken up into two sections: answers for those interested in renting out their caravan and those who would be keen to hire a caravan.

Paid

income from your van

initial earnings in 30 seconds

Trustpilot 4.5 of 5

You're a few van hires away from offsetting the rising cost of living.

Trustpilot 4.5 of 5

Ad · <https://www.camplify.com.au/>

Rent Your Camper Out Australia - Camplify

Every year, thousands of Australian van owners are earning up to \$10,000 on Camplify. List your campervan with Australia's largest RV sharing community today. Full Hiring Insurance. Set Your Own Hire Pricing. Earn \$280-\$2100pw. Free...

How Insurance Works
Camplify Has You Covered for All of Your Hire Insurance Needs.

Hirer Insurance
All Of Our Vans Are Comprehensively Insured. Know More.

Sign Up
Submit the Required Details To Create an Account Now.

Premium Membership
We Offer Membership For Individual Van Owners And Hiring Businesses.

Camplify ES
Sponsored

Airbnb para caravanas o autocaravanas!
¿Cuánto usas tu autocaravana? ¿Sabes que podría ganar más de 10.000 euros ...see more

Learn more

Marc Lopez... 6 comments 12 shares

Share

Camplify UK
Sponsored

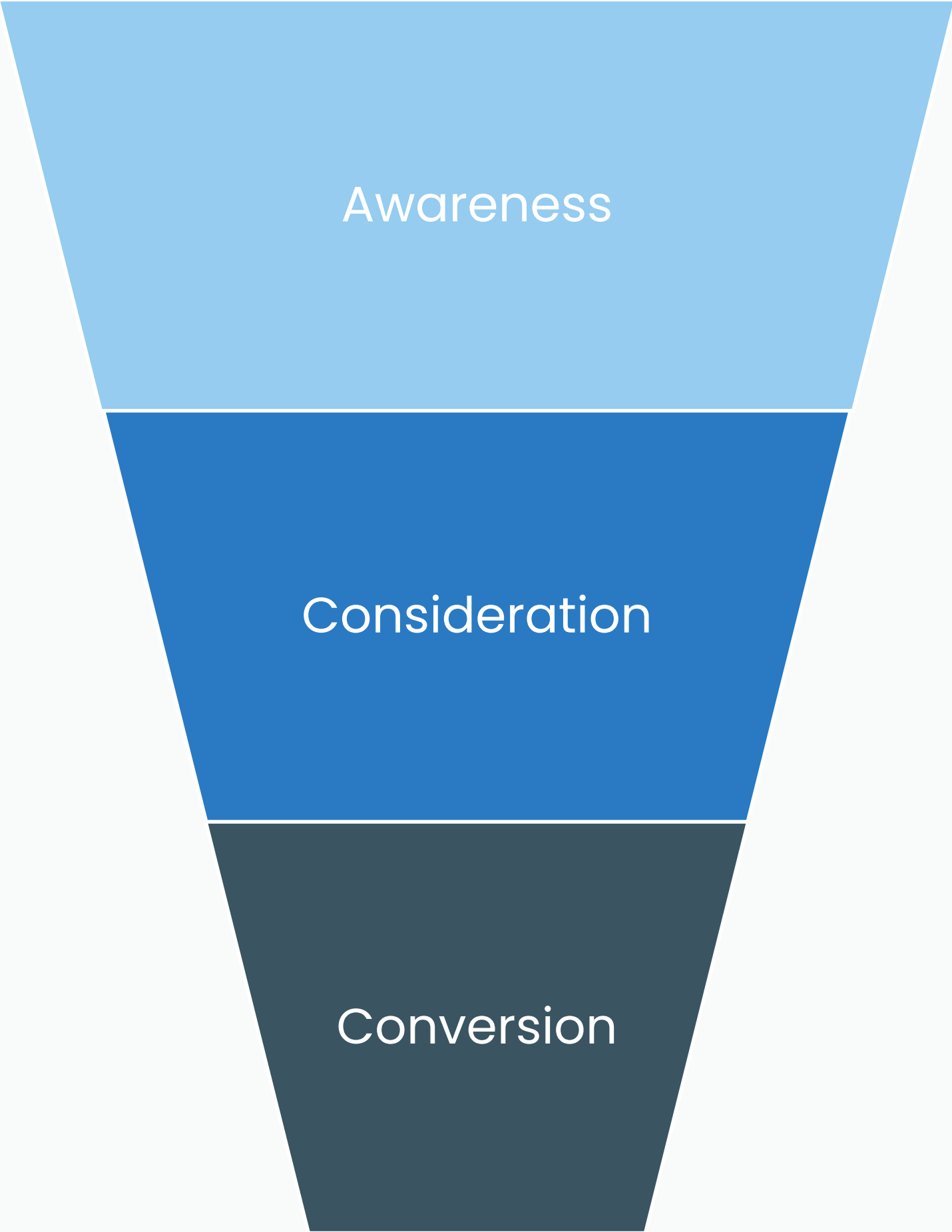
What if your van gave you £10,000/yr. every year?

Learn more

Like Comment Share

Hirer Acquisition

Creating desire and interest in vanlife



Owned



CAMPING GUIDES

Great Ocean Road trip with the family behind @vanlifestraya

7 Mar 2022 Claire and Luke from @vanlifestraya

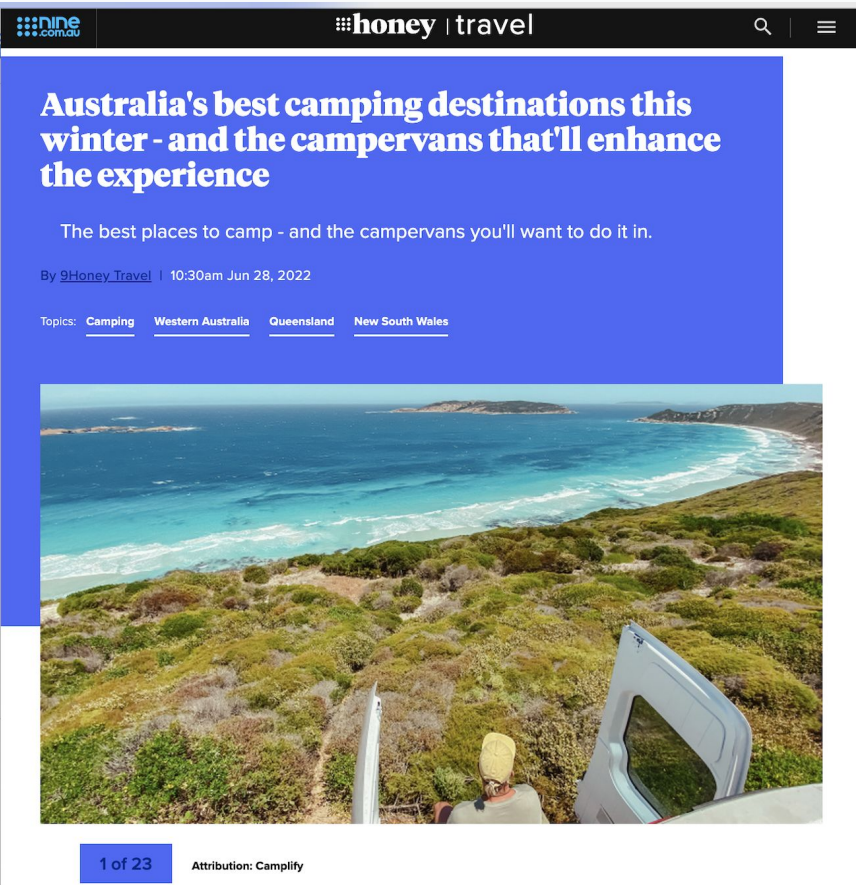


DESTINATIONS

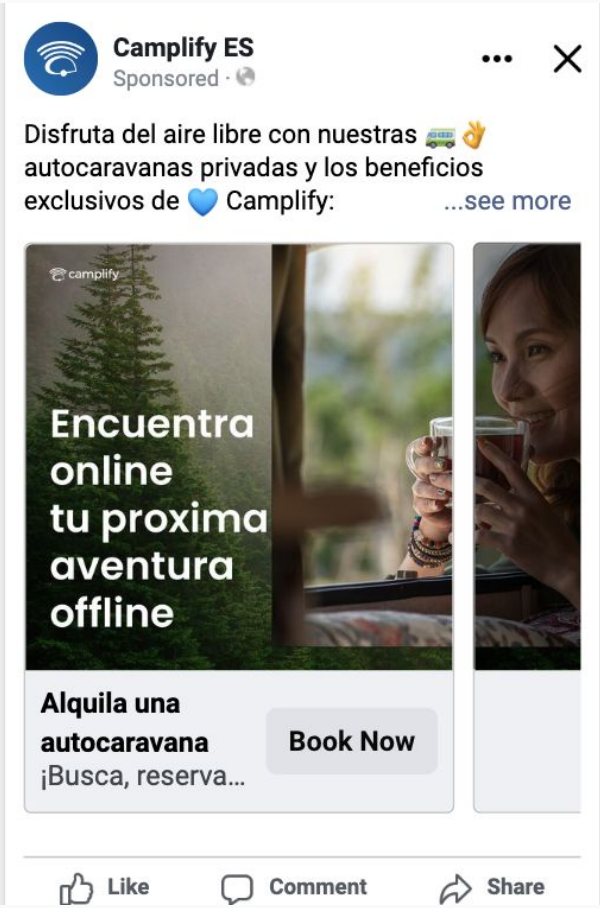
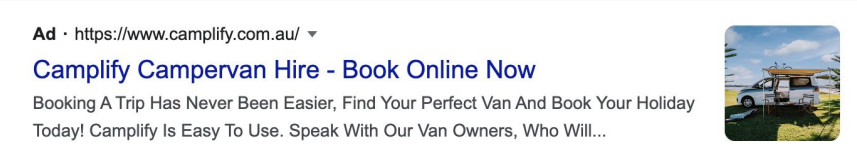
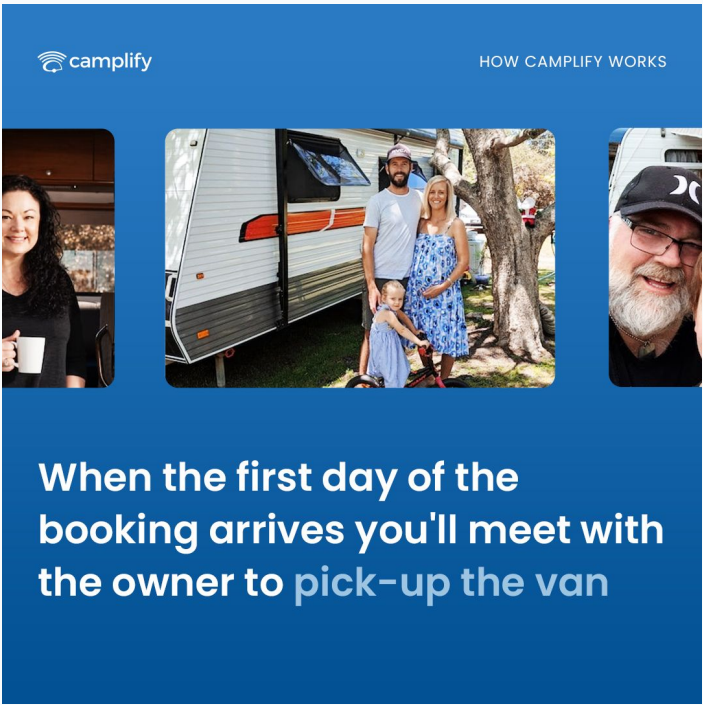
Jack Robinson's top 5 things to see and do in Margaret River

11 Aug 2022 Campify Blog

Earned



Paid

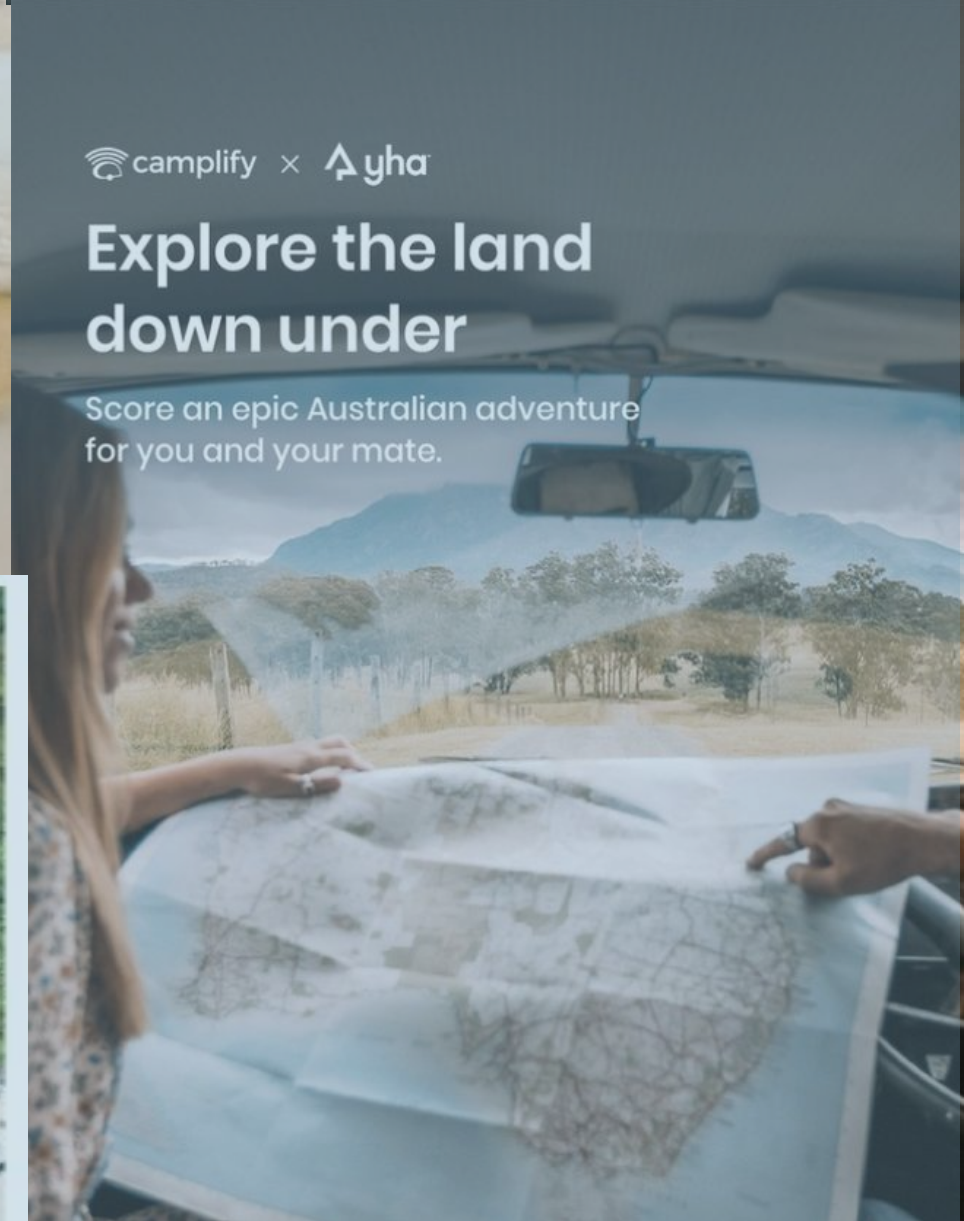
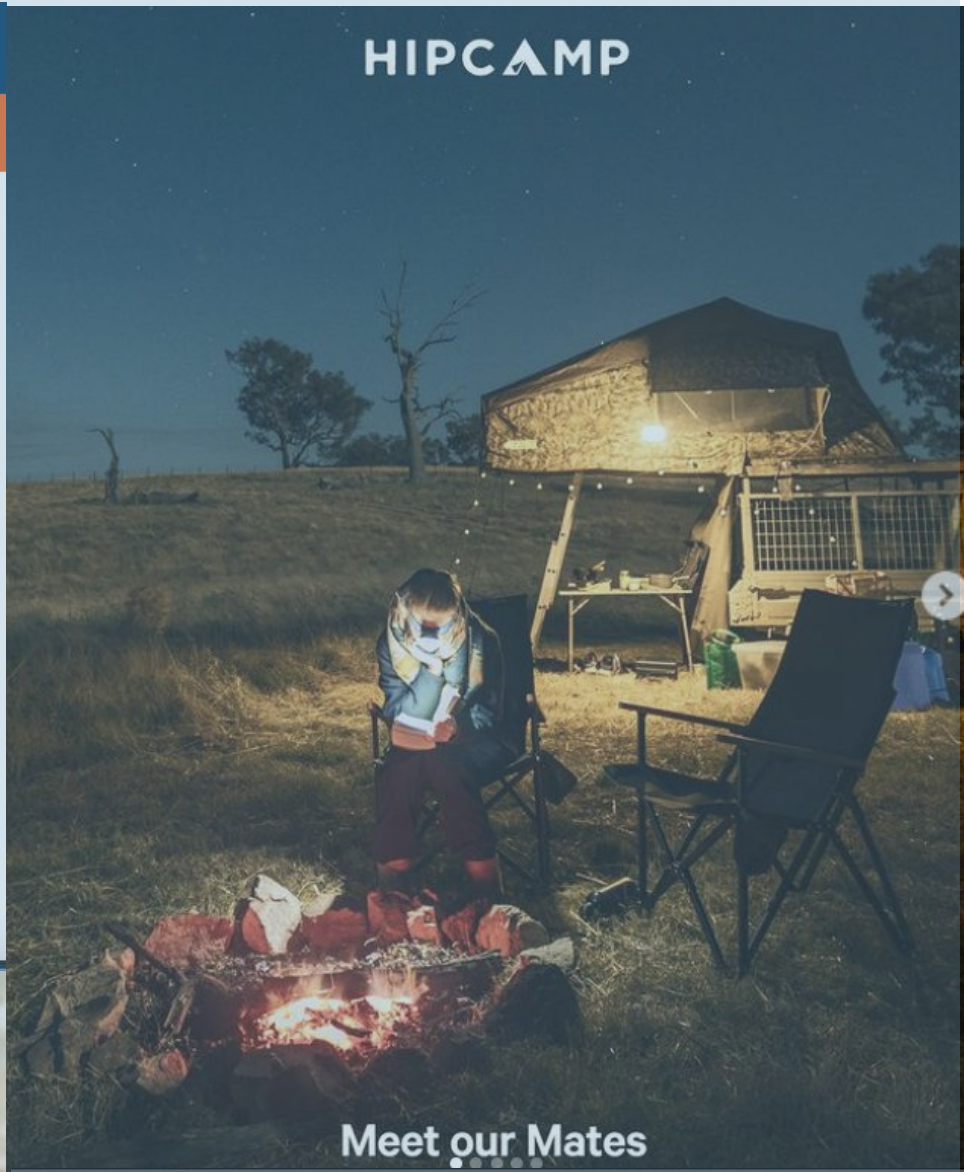
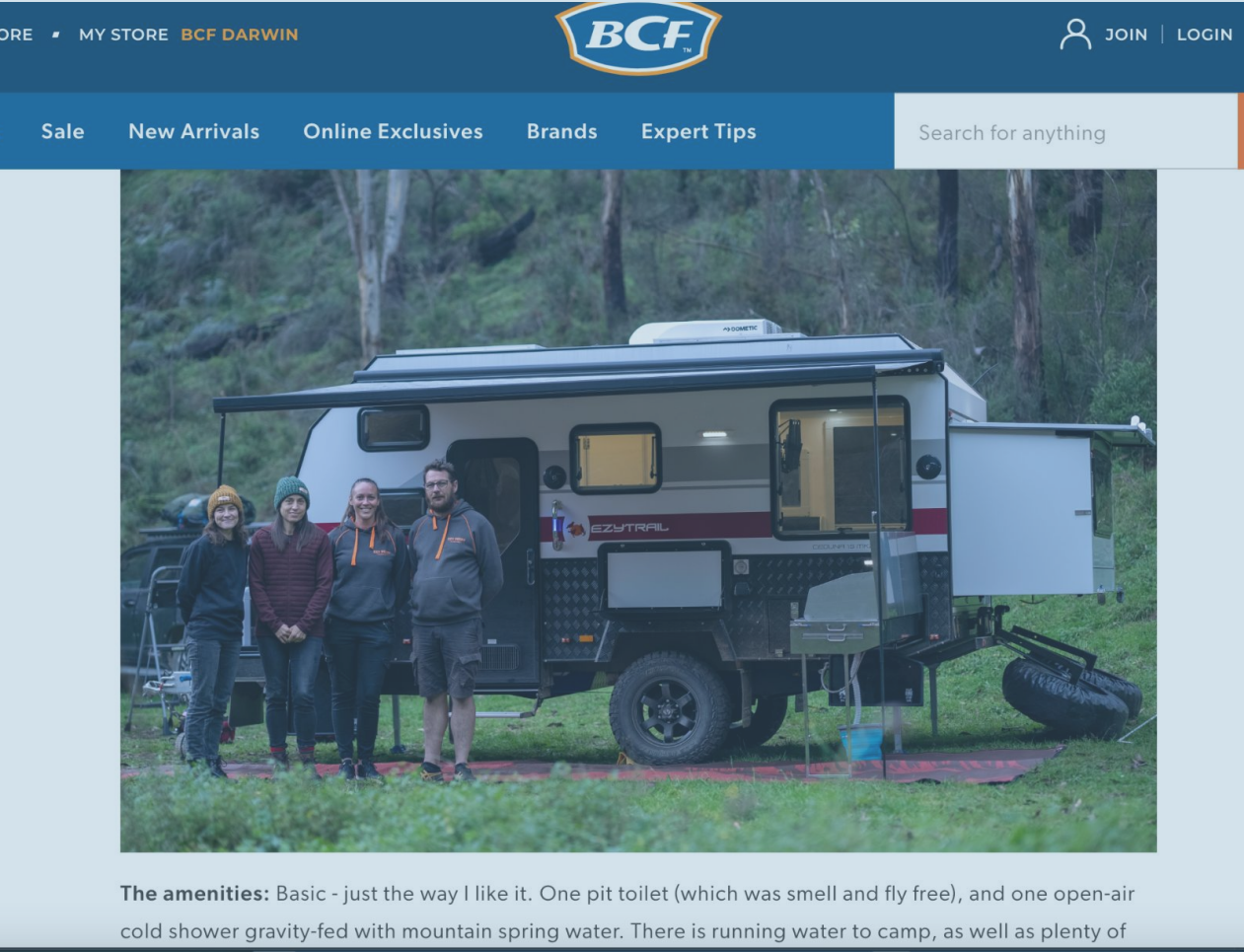


Brand Partnerships

Part of Camplify’s global marketing strategy is finding cost-effective ways to plug into its targets audiences through brand partnerships and collaborations.

Teaming up with a brand with a relevant audience is a clever way to reach new customers, increase website traffic, increase social engagement and attract media attention.

During HIFY23 Camplify partnered with a variety of strong and exciting brands, including Billabong Womens Australia & Europe, Boost Mobile, Great Northern, Hello Fresh UK, YHA and Hipcamp.



Continued strong earned media

 **ULTIMATE ROAD TRIP: GOLD COAST CAMPERVANS YOU CAN HIRE**

Why caravans, camper vans are back in vogue

Camplify, the 'Airbnb of caravans', has reported a 125% rise in winter camping holidays as Aussies turn to domestic travel

Larry and Kylie explore the best 'glamping' options for your next road trip

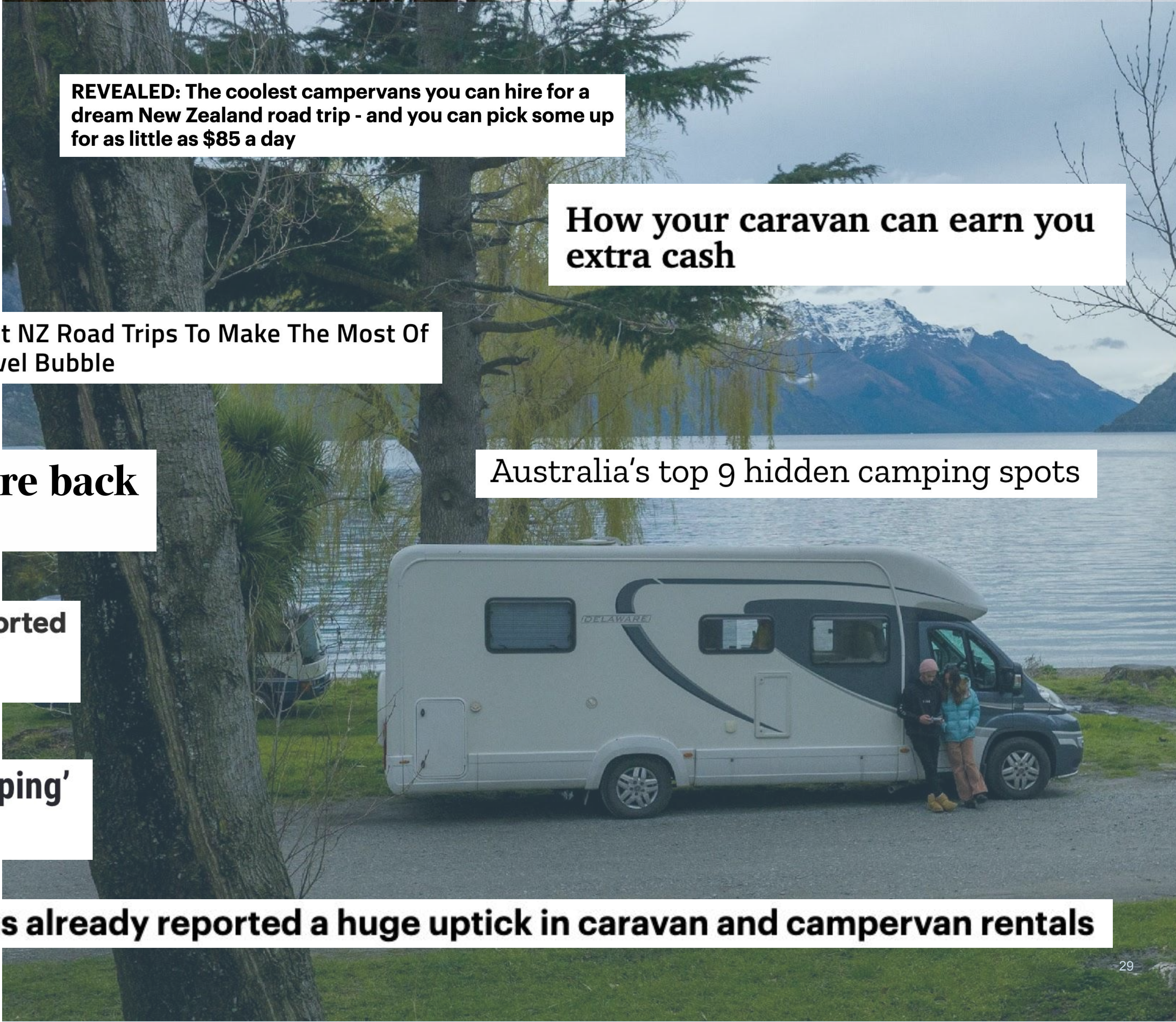
Australian travel giant Camplify has already reported a huge uptick in caravan and campervan rentals

REVEALED: The coolest campervans you can hire for a dream New Zealand road trip - and you can pick some up for as little as \$85 a day

How your caravan can earn you extra cash

The Best NZ Road Trips To Make The Most Of The Travel Bubble

Australia's top 9 hidden camping spots

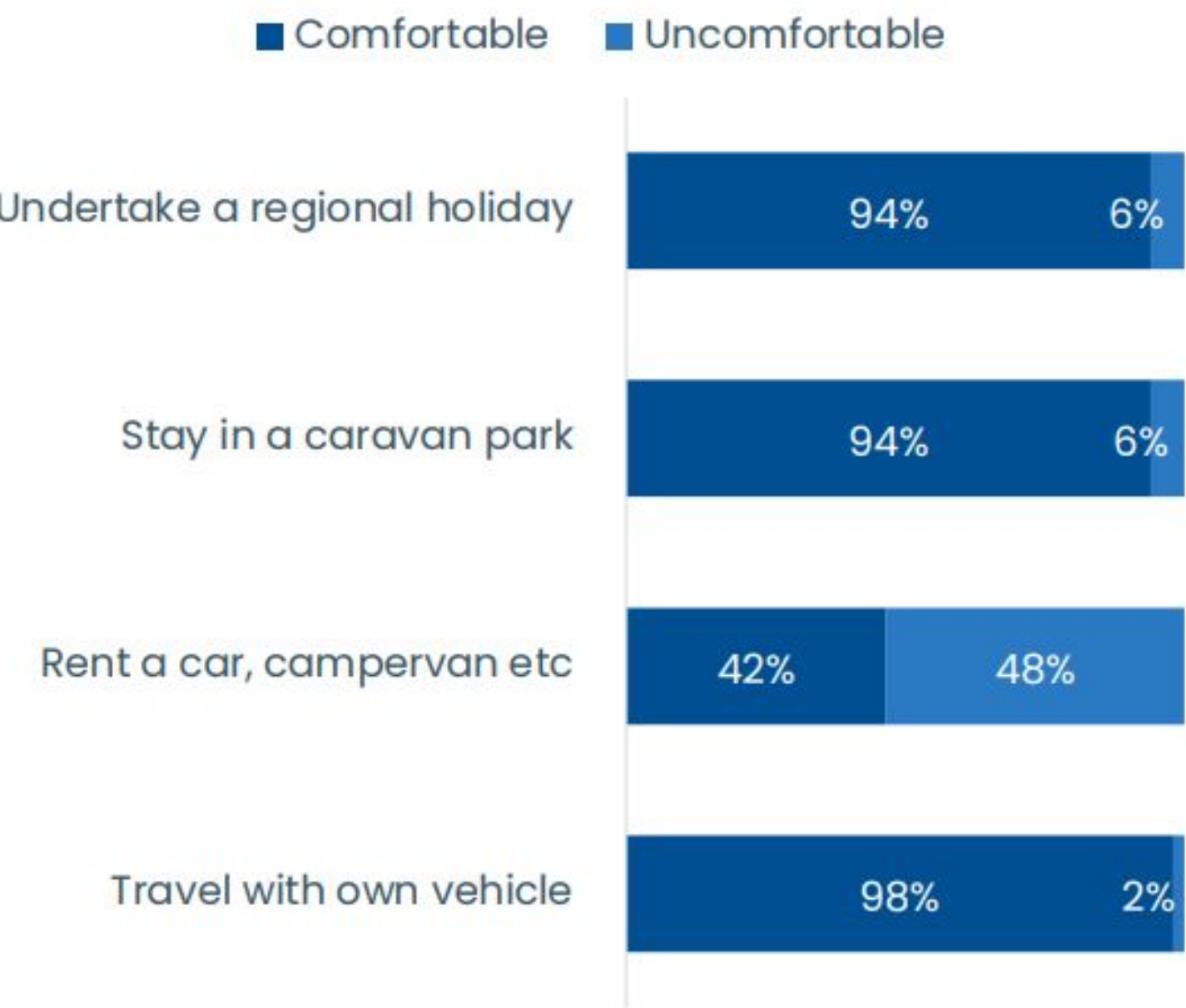


Australian Travel Sentiment

Caravan and camping holidays are still in high demand, despite challenging environments such as increased flood events, rising cost of living and global uncertainties.

More than 60% of respondents were planning their trip within the next 6 months. With 79% of respondents advising they already had their next trips booked in the next 6 months.

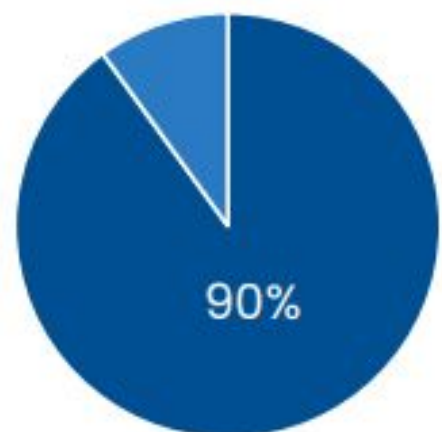
Despite uncertainties there is a high comfort sentiment for caravan and camping. The following percentages show how comfortable respondents were to;



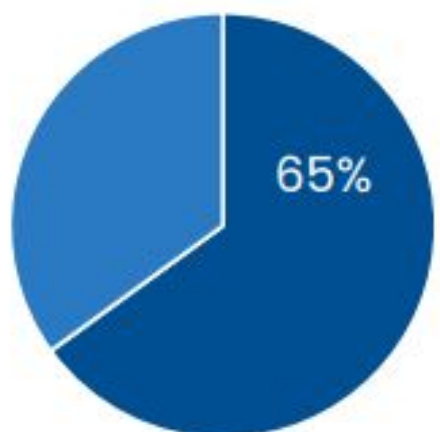
Future Spend intention compared to August 2021 was up **42%** with respondents intending to spend more money on their travel.

For their next holiday **nine of ten** respondents will use their own vehicle to travel.

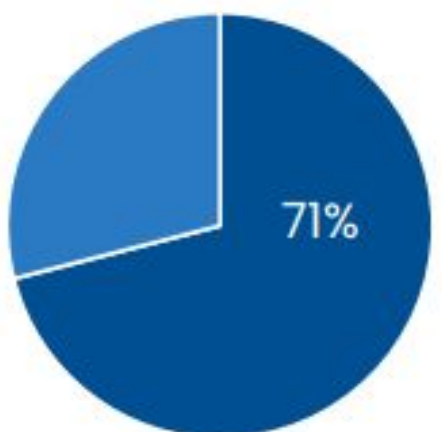
The degree to the following statements that applies to their next holiday is as follows;



Ability to drive their own vehicle;
A great deal/a lot



Experience something different to usual life;
A great deal/a lot



To see new parts of Australia;
A great deal/a lot

The majority of respondents did not believe that they would cancel or delay a trip due to rising living costs;

47% More likely to travel shorter distances or closer to home

56% More likely to stay longer in one place

38% More likely to spend less during a trip on food/entertainment

The length of the respondents next trip;



The European Market Opportunity

5.6M privately owned RVs in Europe ³

345 days per year private RVs remain unutilised ⁴

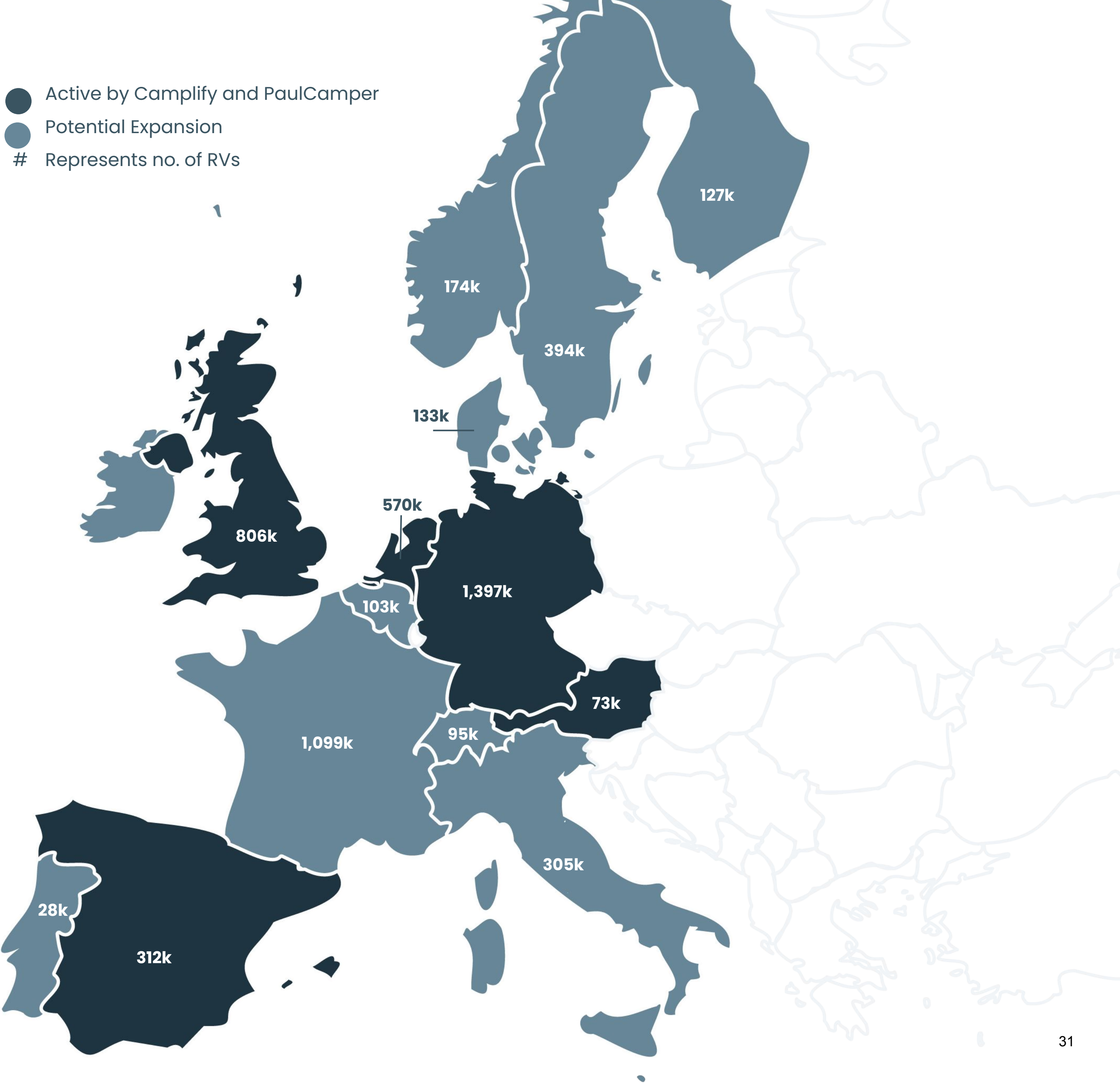
0.4% of all RVs are on RV rental platforms today

>70% Market concentrated in NW Europe

+20% New RV registrations (campervans & motorhomes) in EU are growing at over 20% CAGR

2/3 Germany, France and the UK dominate the RV market by registrations and spend. Camplify will operate in 2/3 of these markets.

- Active by Camplify and PaulCamper
- Potential Expansion
- # Represents no. of RVs



¹ <https://www.car-editors.net/artikel/detail/58043>
² <https://www.tagesschau.de/wirtschaft/unternehmen/wohnmobil-boom-hymer-101.html>
³ E-C-F ⁴ RV Industry Association and internal survey numbers
⁴ Europe RV Industry, Goldstein Market Intelligence, 2021

NZ travel sentiment

Highlights

231,279



In November 2022 the number of monthly international visitor arrivals into New Zealand was 231,279, this equates to 62% of pre-covid visitor levels for the same period in November 2019 at 372,111.

Of those 231,279 monthly visitors;

42.5%

or 98,478 were travelling for a holiday

34.37 %

or 79,491 visiting family and friends

47%

were travellers from Australia

- As at 30 November 2022, the monthly international tourism spend in New Zealand was \$306,948,448.

In the same period in 2019, the monthly international tourism spend in New Zealand was \$316,848,143.

With visitor levels at only 62% of pre covid levels this shows visitors are willing to spend more on their travel.

11.5 days



Is the median length of stay for the duration of their trip in New Zealand.



German travellers frequent Australia and New Zealand

Camplify will cross-sell Australian RV rental to PaulCamper's existing client base

German visitors to NZ¹
German visitors to Australia²

+101k annually
+545k annually

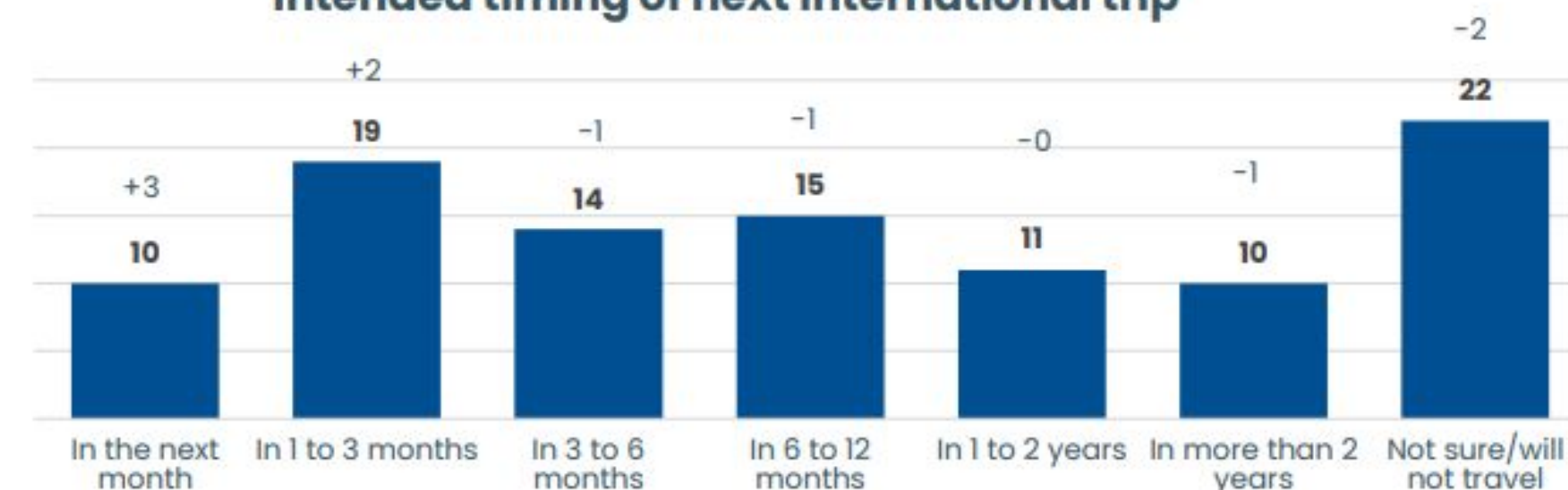
Attitudes towards next holiday



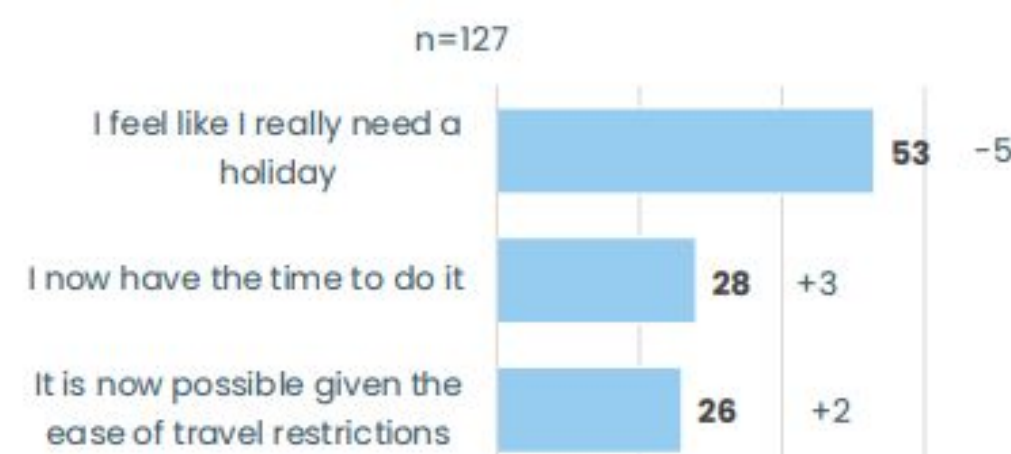
Attitudes towards future international leisure trips



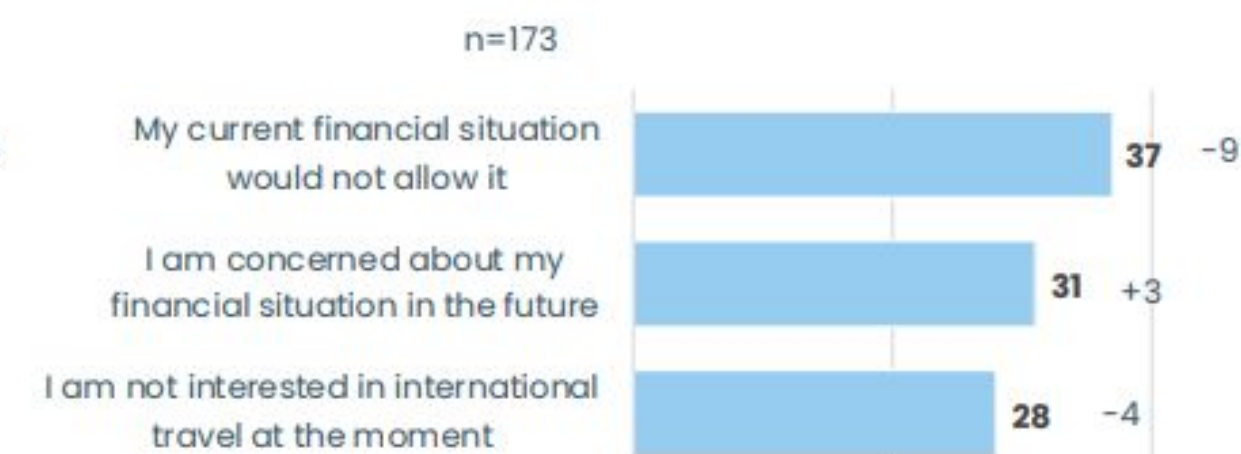
Intended timing of next international trip



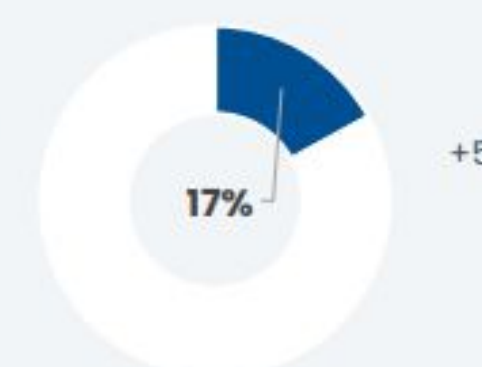
Drivers for international travel (next 6 months)



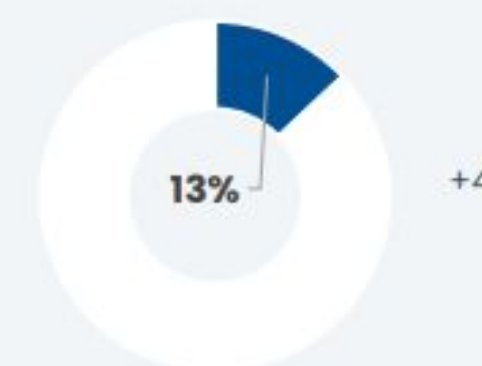
Barriers for international travel (next 6 months)



Consideration to visit Aus (next 4 years)



Intention to visit Aus (next 2 years)



Attitudes towards travelling to Australia



Tourism Australia Germany Traveller to Australia Summary

- PaulCamper is the market leader RV rental company in Germany with 478K customers on the platform.
- Based on pre-COVID market data of Germans' travel to Australia and New Zealand, this presents a significant opportunity to cross sell Camplify's existing RV rental operations.

¹ <http://datainfoplus.stats.govt.nz/Item/nz.govt.stats/f705ca38-ea6e-453f-b1d9-a95dc0fcaf59#>

² <https://www.tourism.australia.com/en/markets-and-stats/tourism-statistics/international-market-performance.html>

<https://www.tourism.australia.com/content/dam/digital/corporate/documents/tourism-australia-travel-sentiment-tracker-international-15-20-june-2022-v1.pdf>

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Innovation & Development

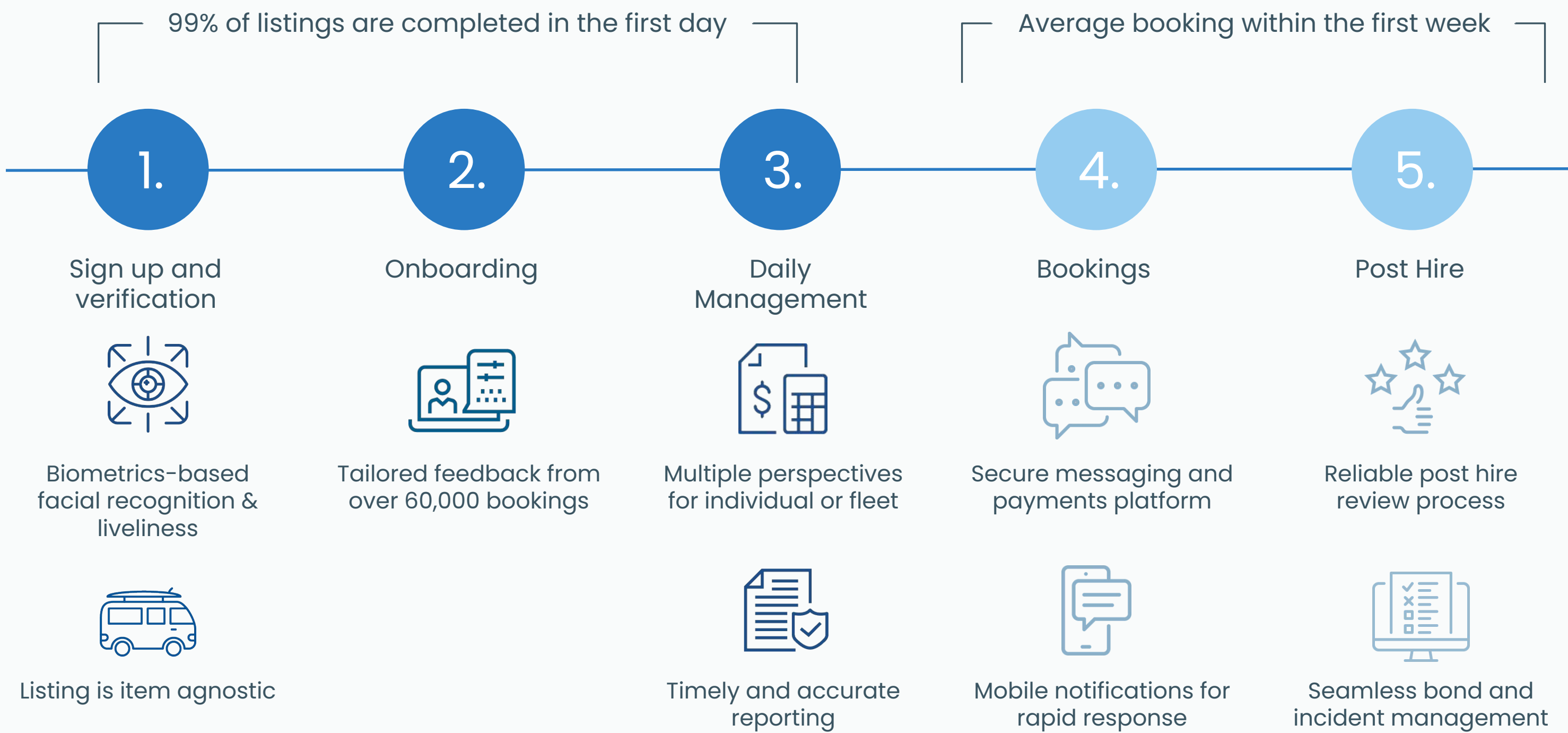


Powered by Proprietary Tech

Camplify Technology Platform Pillars

- Camplify has invested significantly in its technology platform and built it to scale to other geographical markets.
- Empowering Owners with marketing opportunities and integration with custom sites.
- Provide a trustworthy, secure environment for both owners and hirers to generate experiences.
- Built on a Service Driven, API based platform with proven reliability and scalability.
- Purpose built Invoicing and Reporting platform.
- Continued innovation and improvement at the core.

The Owner Preparedness Journey is identified as one of the key processes for Camplify, recruiting and empowering owners on the platform as quickly as possible.



New Drivers Launching in FY23

Camplify is continuing to evolve and develop our products and systems for improvement in FY23.



Accident Excess Reduction

The implementation of new AER product mix makes it compulsory for all hirers to be covered by a minimum AER cover. This change has built the overall pool of AER revenue, and increased the AER upgrade from 35.8% to 40.6%.



Temporary Accommodation program (TAP) Expansion

Camplify has continued to expand its TAP offering to insurance companies and government agencies, building dedicated teams, and fleet to service demand.



Managed Services

Having piloted this program for the past 12 months in the NZ market in FY23 we will look to expand this to further markets. This model provides a hands off service for customers and increases revenue for CHL.



Managing General Agency (MGA)

Working with the newly acquired insurance broker (PCIB) in Europe, CHL are working on extending this to a global MGA. This expansion will allow an improved platform for growth, additional revenue opportunities, and improved customer offerings.



Site Globalisation

A key to the CHL global growth is enabling customers to research, book, and travel across all CHL sites, including Camplify and PaulCamper, enabling our over 100k database of amazing adventures.

Focus on Germany

European Expansion

- Camplify completed the acquisition of PaulCamper with operations in Germany, Austria, The Netherlands and the UK in H1FY23. This acquisition has the potential for revenue and cost synergies to be realised of the combined Camplify & PaulCamper businesses through product integration and scale of the combined business, accelerating Camplify’s pathway to profitability.



*Headline numbers are forecast calendar year 2022 which includes actuals until June 2022. Source: The world bank data - International tourism, number of arrivals – Germany¹

CY22 Headline Numbers*

\$132.4m AUD GTV Pro-forma Combined

\$57.9m AUD GTV

PaulCamper is a leading European founder-led, peer-to-peer RV booking platform.

12,965 Fleet

40,549 bookings Across all PaulCamper operated countries.

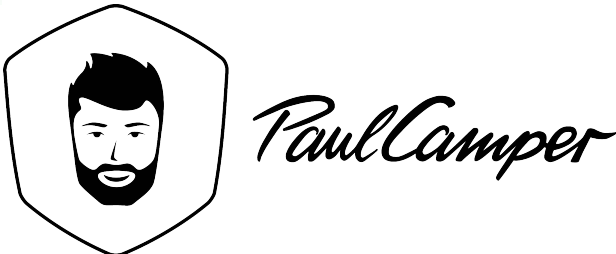
14.68%

of the 12,449,000 International arrivals into Germany in 2020 were from Australia¹.

Strategic Acquisition

In FY23 Camplify announced and completed the acquisition of PaulCamper.

This Acquisition positions Camplify as a leading operator in the European market.



EU Positioning

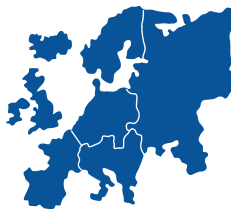
Camplify will continue to develop the EU market to show further growth and opening up of the market, leveraging our Global market position.



Doubled the size of the existing Camplify business – fleet size, bookings, gross profit, and customers.



Creates a significant beachhead in Europe with a footprint for further European organic expansion.



Securing the largest market in Europe, Germany.

Outlook & Growth

The Road Ahead for H2FY23

Trends;

H1FY23;

- GTV pcp +102%
- Fleet pcp +235%
- Revenue pcp +83%
- Bookings +62% pcp
- Retained hirers 23%
- Take rate 26.91%
- GTV CAGR +81% (H1FY21 – H1FY23)
- Revenue CAGR +96% (H1FY21 – H1FY23)

H2FY23 will be a year of integration, and positioning ourselves for success.

Over the past few years the Camplify business has achieved consistent growth, and in H1FY23 this growth continued. During this period Camplify focused its efforts on meeting consumer demand for holidays both domestically and internationally. The business achieved its objective of significant overall growth, with regions such as New Zealand growing faster than predicted on the back of strong customer support. In H2FY23, Camplify expects to continue this trend. With strong future bookings of \$31.2m, an increase of 270% from H1FY22, CHL can see a consumer confidence, and desire for travel both domestically and internationally.

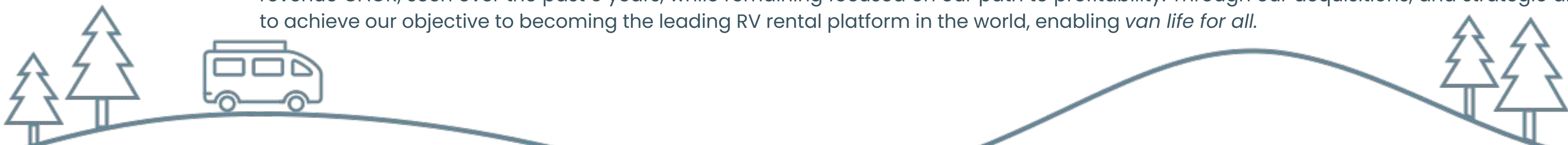
In the first half of FY23 Camplify also positioned itself for scalability and expansion through the successful acquisition of PaulCamper, a German-based RV-sharing platform, to further focus on enhancing profitability. Through this acquisition, CHL is now placed as the leading market in Australia, New Zealand, Germany, and Austria, and is accelerating as a market leader in the UK, and the Netherlands. H2FY23 will be about building on these markets, and integrating the two businesses onto a single platform, setting the base for further expansion and growth.

As CHL continues to scale and grow, a pathway to profitability is clear. The strategic plan for this pathway has been set by the board of directors, and is being executed by the management team. The 1HFY23 statutory loss after tax was \$3.3m. This loss should be categorized into normal operational expenses and one-off expenses relating to business acquisitions and combinations. Notably, operational expenses saw a normalised after tax loss of \$1.8m, vs \$2.8m in H1FY22. Our continued focus on efficiency, both through process improvements and automations has achieved a reduction in marketing expense and employee benefits expense as a percentage of revenue to 13% and 38% respectively. Our work on Gross Profit Margin has also seen an improvement from 49.9% in H1FY22 to 58.1%

Looking forward to the remainder of FY23, Camplify is well positioned in a consumer market that provides economic challenges for households to still be able to enjoy their well earned holiday time while being under some tighter economic constraints. Camplify is a provider of value holidays for hirers of all types. With our average booking value of \$1,799 and holidays starting from just \$60 per day, Camplify represents a way for customers to still be able to afford to take their break. Owners of RVs who leverage their investment via Camplify are able to make on average of an additional income of \$5,000 for their household and still be able to enjoy their loved RV. Camplify provides a way for these customers to be able to build a valuable source of income especially in trying financial times.

As outlined in the CHL capital raise, we will be focusing our efforts on setting the business up for further growth and expansion. A key component of this is the development and expansion of the existing insurance brokerage business to formulate a global Managing General Agency (MGA). This MGA will allow CHL to expand its product offerings to customers across our existing markets, and provide a pathway to further expansion to other geographies. A number of milestones in the development of this MGA will occur in H2FY23.

CHL looks forward to the remainder of FY23 providing a significant way forward with both our ability to continue to build our business on the trends of strong GTV, and revenue CAGR, seen over the past 3 years, while remaining focused on our path to profitability. Through our acquisitions, and strategic direction, CHL is in a strong position to achieve our objective to becoming the leading RV rental platform in the world, enabling *van life for all*.



FY23 Outlook & Priorities



1.

Expansion in Current Markets

- Camplify continues to grow based on customer demand, and still has significant scope for growth
- Future bookings numbers and customer demand show strong signs of Camplify future demands
- Market conditions are supporting the expansion of the caravan and camping sector in key markets

2.

Integration of Acquisitions

- Build a singular approach to a scalable global business operating in 7 countries and provide improved business unit efficiencies
- Work towards an accelerated cash flow and profitability position globally through achievement of integration and synergies

3.

Scale Through Advanced Systems

- Improve and develop systems to help CHL continue to achieve its growth objectives while achieving scalability
- Service more customers than ever before, while improving the customers overall experience
- Enable more self service and allow our platform to do the heavy lifting

4.

Product Expansion and Revenue Growth

- Expand and extend the products and services that Camplify have created to all markets
- Leverage our global scale to create improved products with a focus on GP margins

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Summary & Appendix



Summary



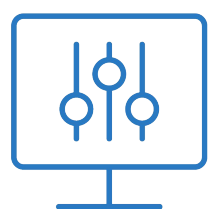
Dominant position in Australia, New Zealand and Germany

being the leading operator in the New Zealand market, and increase in tourism across all three markets. With a combined 24,558 of total RVs on the platform, CHL still has less than 1% of the total RV market.



Creating a truly global marketplace

with global market entry in UK, Spain, Austria and the Netherlands. Recently announced acquisitions provide significant European expansion.



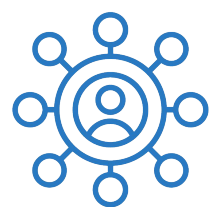
Attractive unit economics

benefiting from strong gross margins, booking value of >\$1,700, take rate 26.91% and CAC to LTV.



Consistent high growth and margins

in GTV, Revenue, booking value and volumes.



Experienced Board with Founder-led management team

in tourism and platform businesses.



Global insurance expansion

PaulCamper insurance broking business enables Camplify to build and expand to a global insurance product in existing and potential future markets.



Key Risks

Platform risks	As the Company operates a two-sided platform, the Company’s future growth and profitability is dependent on that platform being vibrant and active. The Company’s business relies on both Hirers utilising the platform and on Owners listing RV’s on the platform. The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company’s ability to meet stated objectives and could adversely impact the operations and financial performance of the Company.
Performance of technology	The Company is heavily reliant on information technology to make the Company’s platform available to users. There is a risk that the Company, its web host or the platform’s third-party integrations may fail to adequately maintain their information technology systems, which may cause disruptions to the Company’s business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform’s third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform.
Innovation	The Company’s success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features. The ability to improve the Company’s existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company’s platform. This may render the Company’s business less competitive.
Growth strategies	As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company’s expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the Company’s platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions. The Company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions.
Fraud and fictitious transactions	The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer’s not receiving goods they have purchased or bookings they have reserved, Owner’s not receiving full payment for hires and the Company not receiving full payments it is contracted to receive Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company’s platform could severely diminish consumer confidence in and use of the Company’s platform.
Cybersecurity and data protection	The Company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations who may collect information on the Company’s users, such as payment details. As an online business, the Company is subject to cyber attacks. The Company and, as far as the Company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents.
Intellectual property	The Company places significant weight on the value of their intellectual property and Company know-how to maintain its competitive position in the market. There is a risk that the Company may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into from time to time. It is also possible that this information be compromised by an employee or a third-party without authorisation.

Key Risks (cont'd)

Competition	The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share. Existing competitors and new entrants in the market may both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing. There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects.
Suppliers	The Company's business utilises third party suppliers, including companies which offer insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alternative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced or cause the Company to incur substantial costs.
Key Personnel	The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance.
Restriction or suspension from digital marketing channels	The Company relies on digital marketing channels such as Google and Facebook to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company.
Search engine risk	Due to the fact that most consumers access the platform through a search engine, the Company become vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease.
Reputational risk	There is a risk that the Company's reputation may be adversely impacted by sub-standard service of Owners, negative user experiences in the platform, user complaints or other adverse events which involve the Company or its platform. Any negative impact on the Company's reputation may adversely influence user sentiment towards the Company and willingness to use its platform. This may have a material adverse impact on the Company's future prospects.
Insurance	The Company maintains customary insurances against typical business risks, such as public liability insurance and cyber insurance. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks or may not be able to be claimed against in respect of losses. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position.
Covid-19	Camplify is constantly monitoring the actual and potential impact of COVID-19 on its business, the broader economy and the jurisdiction in which it operates. COVID-19-related lockdowns have had an immaterial impact on the Camplify business in the current year. Camplify implemented numerous steps to support staff and contractors following the onset of COVID-19, including supporting all staff and contractors to work from home, restricting all travel, and ensuring office spaces were safe and COVID compliant when a return became possible.

Key Risks (cont'd)

Compliance with laws and regulations generally	The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. If any laws or regulations are adopted which are more stringent than the laws and regulations currently applying to the Company's platform, the Company may need to invest significant time and costs into complying with those laws and updating its platform.
Compliance in overseas jurisdictions	The Company has operations in the United Kingdom, New Zealand and Spain. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the Company or may make the conduct of certain of these overseas operations not commercially viable.
Seasonality	The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Spain. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted.
Acquisition risk	The Company and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of PaulCamper in order to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by PaulCamper are weaker than those indicated by the Company's analysis, there is a risk that there may be an adverse impact on the financial position and performance of the Company.
Vendor's interests in the Company	The consideration payable by the Company for PaulCamper includes the issue of ordinary shares in the Company to the vendors of the shares in PaulCamper ("Vendors"). This will result in the Vendors together holding a total of approximately 37.07% of the issued share capital of the Company. The Vendors' interests may not be aligned with those of other Company shareholders in respect of shareholder resolutions, and the voting of the Vendors' shares may determine whether or not a particular resolution is passed. The Vendors' interest in the Company may also mean that their support for any proposal by a third party to acquire all of the Company shares may potentially be important for that proposal to be successful. In addition, the sale (or the possibility of the sale) of Company shares in the future by the Vendors (after the applicable Escrow Periods) may have an impact on the price of shares in the Company. Importantly, the Vendors are not expected to be associates of each other with respect to Camplify from completion of the Acquisition, and their relevant interests in Camplify shares will not be aggregated (and no approval for such aggregation is being sought). As such, the Vendors will not be able to act in concert with each other in respect of Camplify to the extent such Vendors' aggregate relevant interests in Camplify shares exceeds 20% of Camplify's shares on issue.
Future financial performance	The Company has undertaken financial and business analysis of PaulCamper in order to determine its attractiveness to the Company and whether to pursue the PaulCamper acquisition. To the extent that the actual results achieved by PaulCamper are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of the Company, there is a risk that the profitability and future earnings from the operations of the Company may differ in a materially adverse way.

Key Risks (cont'd)

Assumed liabilities:	Following the acquisition of PaulCamper, the Company will be required to account for any outstanding liabilities that PaulCamper has incurred in the past, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which the Company may not have post-completion recourse under the share purchase agreement and which may include fines, penalties or other sanctions. These could include liabilities relating to current or future litigation, failure by PaulCamper or any of its subsidiaries or controlled entities to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of PaulCamper post-acquisition and even put at risk the PaulCamper’s capacity to carry on its business, either at all or from one or more of the geographic sites from which PaulCamper, its subsidiaries and controlled entities currently operate, which may be more costly than expected to remedy. There is a risk that potential liabilities were not uncovered as part of the Company’s due diligence review or that such liabilities may be larger or have more serious consequences than the Company anticipated and the Company may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.
Achievement of synergies	There is a risk that the realisation of synergies or benefits of the PaulCamper acquisition may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lowerthan expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.
Equity investment risk	<p>There are general risks associated with investments in equity capital such as shares in the Company. The trading price of shares in the Company may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which shares in the Company are proposed to be issued under the Equity Raising (Offer Price). Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none">• general movements in Australian and international stock markets;• investor sentiment;• Australian and international economic conditions and outlook;• changes in interest rates and the rate of inflation;• changes in government regulation and policies;• announcement of new technologies;• geo-political instability, including international hostilities and acts of terrorism;• demand for and supply of shares in the Company;• operating results of the Company that may vary from expectations of securities analysts and investors;• changes in market valuations of other media companies; and• future issues of shares in the Company. <p>In particular, the share prices for many companies, including the Company, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in the Company. No assurances can be given that the New Shares will trade at or above the Offer Price. None of the Company, its Board, the Lead Managers, or any other person guarantees the market performance of the New Shares.</p>

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