



Mad Paws

Waggly Acquisition –
Company update
June 2021

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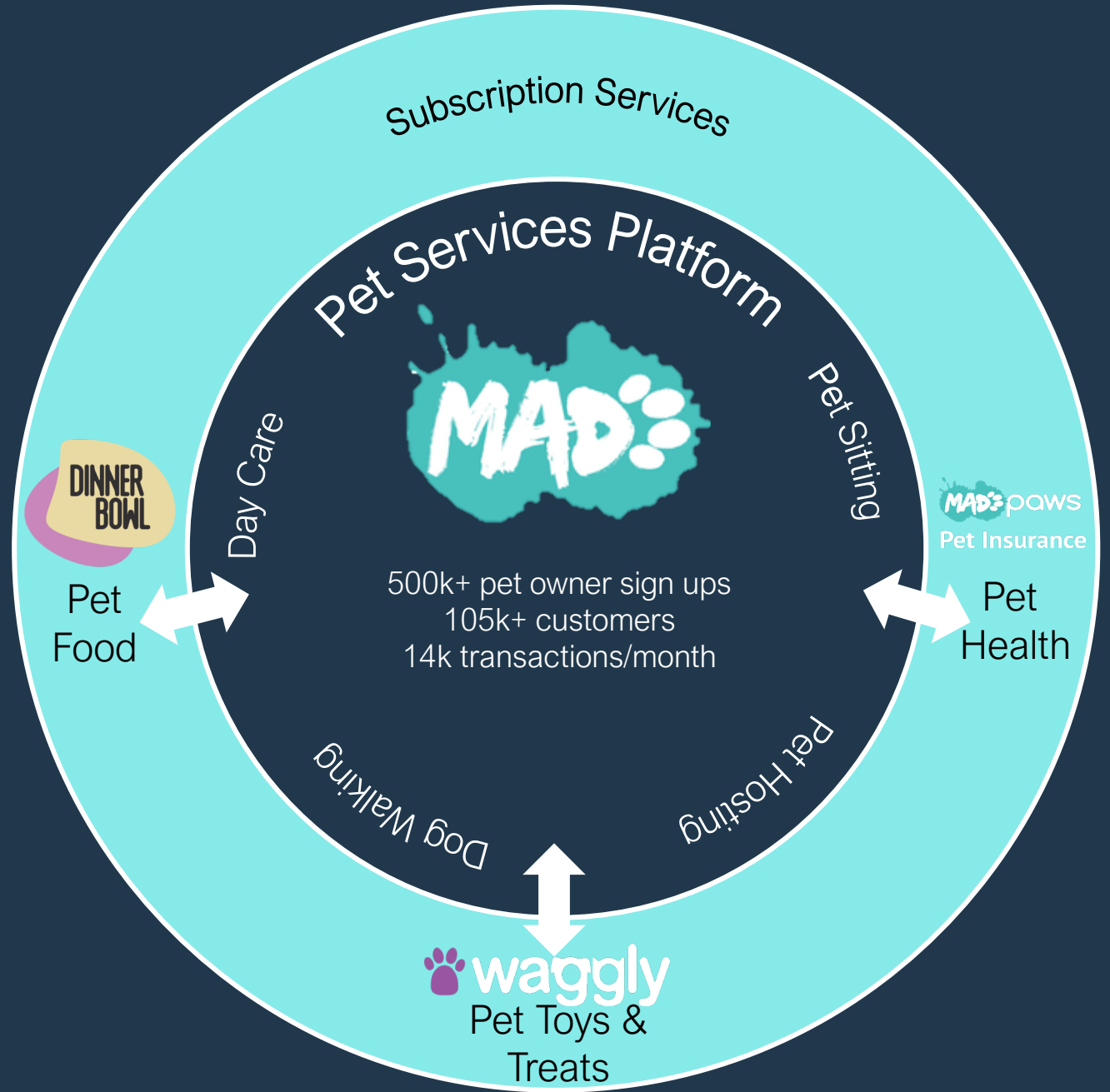
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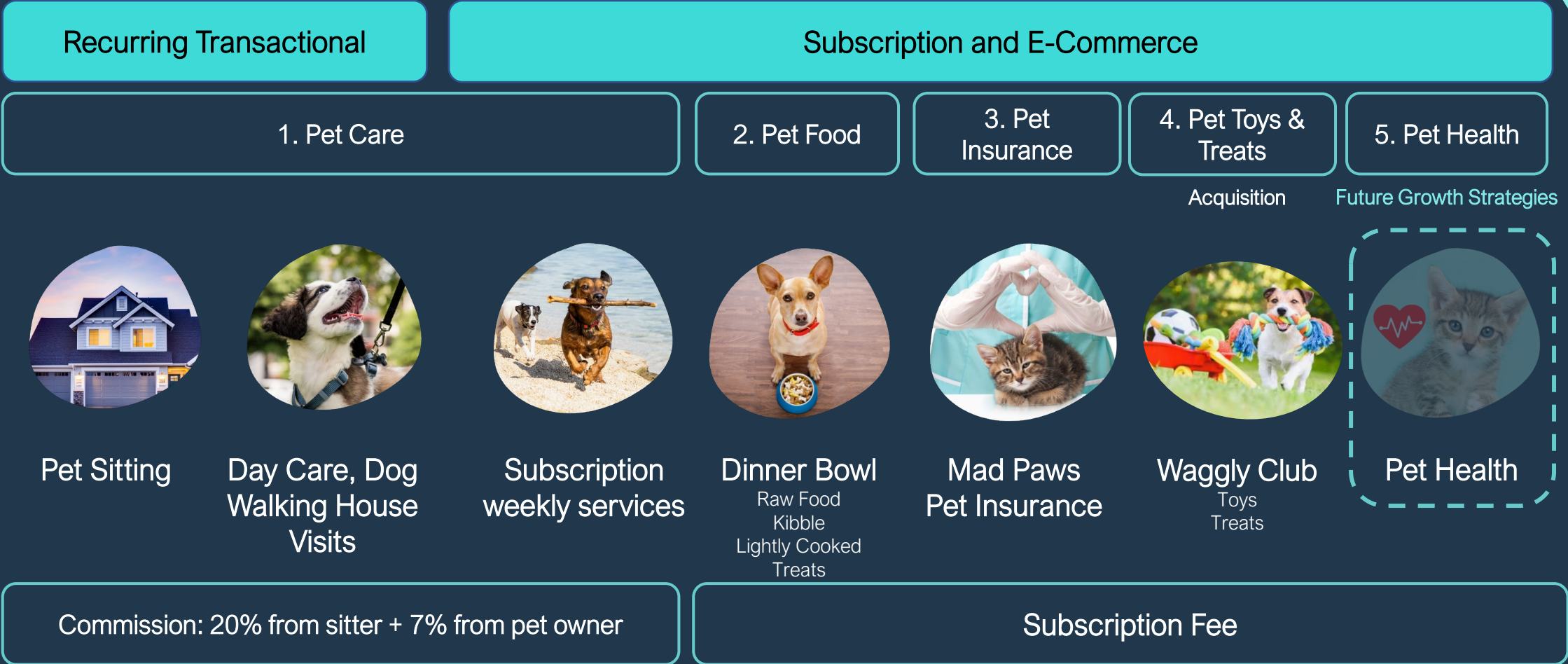
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BUILDING AUSTRALIA'S LEADING PET SERVICES ECOSYSTEM



FOUR DISTINCT REVENUE STREAMS

WITH MORE ON THE ROADMAP

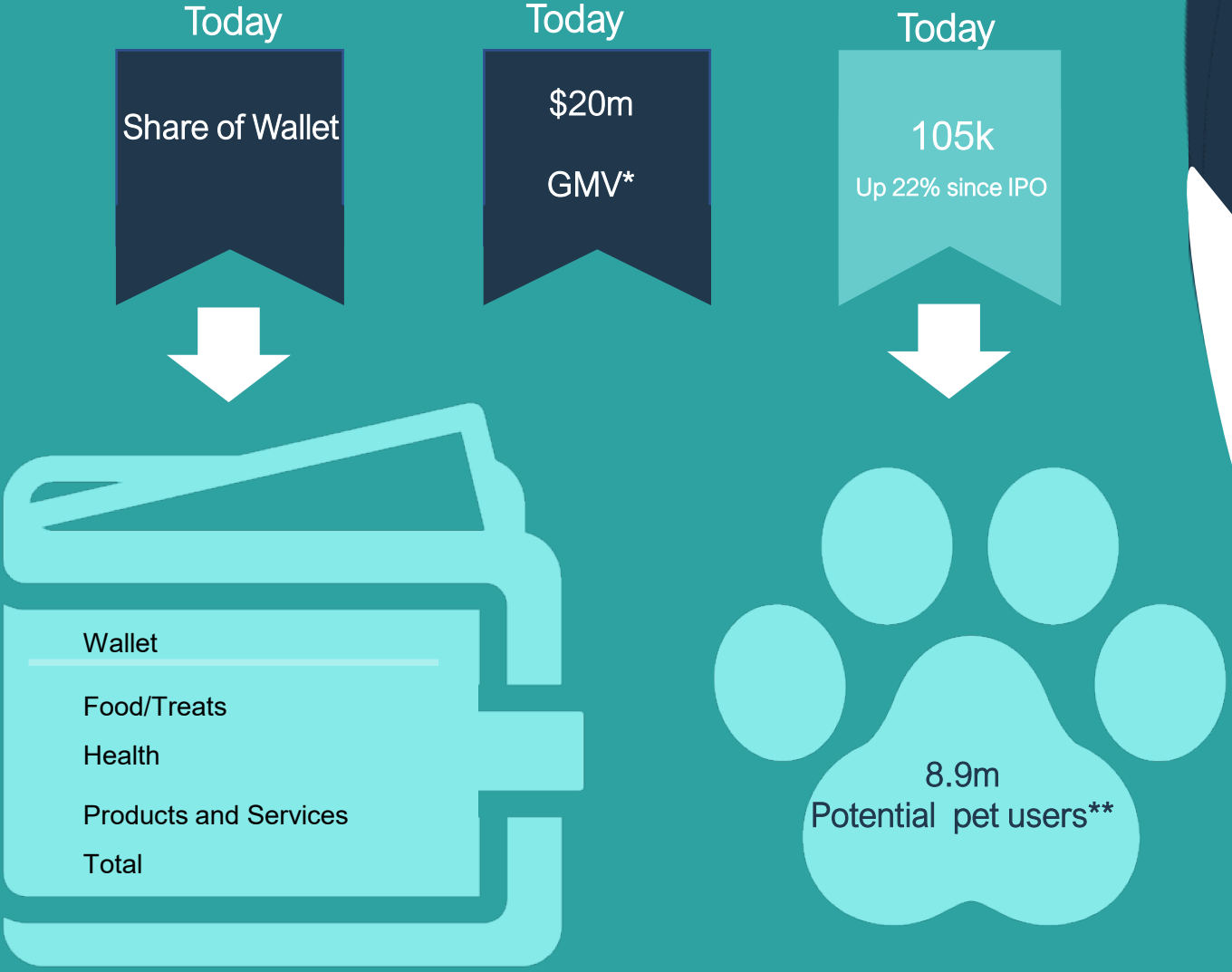


OPPORTUNITY



Exponential GMV growth potential

Customer growth x increased share of wallet



Customer acquisition

- Proven customer acquisition channels
- Grow customers by geographic expansion – Asia

Wallet Growth

- Grow share of wallet by adding pet food, pet insurance, pet toys and pet treats
- Grow share of wallet by adding pet health and owning experience end to end

*Dec 2020 GMV of \$1.68m * 12 months

**Estimates based on surveys conducted in 2019 by Animal Medicines Australia

ACQUISITION DETAILS



WAGGLY ACQUISITION

ACCELERATE PET SUBSCRIPTION GROWTH

Founded in 2016, Waggly, one of the leading dog toy and treat subscription business in Australia

Mad Paws has agreed to acquired Waggly for

- \$2 million in cash
- \$1 million in scrip consideration issued at \$0.25 per share (to be issued on 28 June 2021); and
- up to \$0.5 million payable in cash if the Waggly Club business achieves agreed revenue-based performance hurdles between Completion and 31 December 2022

The Waggly acquisition accelerates Mad Paws' subscription business

Waggly highlights:

- ✓ Over 2,000 active subscribers
- ✓ >92% month-to-month retention rate for subscriptions
- ✓ An additional 600+ non-subscription transactions per month
- ✓ FY21 revenue forecast of \$1.5m (only June-21 forecast)
- ✓ 40% gross profit business
- ✓ Cash-flow positive
- ✓ 4.6 stars average review rating on Facebook



\$1.1b+¹
Market Opportunity



WAGGLY – A PERFECT MATCH

- ✓ Exceptional founding team with Kate Herbert
- ✓ Kate headed up Product and Tech for subscription products at Australia Post and Holland & Barrett and before Corporate Strategy at Australia Post and ANZ
- ✓ Monthly subscription service with boxes ranging from \$45 - \$52
- ✓ Waggly Snacks branded treats and brand-name toys
- ✓ Very similar customer base
- ✓ Huge potential of cross sales between the two
- ✓ Waggly has been bootstrapped to this point, huge opportunity to scale the business using Mad Paws resources and assets
- ✓ Access for Mad Paws to healthy and well priced treats range
- ✓ Huge synergies for customer acquisition and technology platform
- ✓ Majority of new Waggly customers are puppy owners – high value customer group with huge cross sell potential and lifetime value opportunity



Additional 2,000 active subscription customers

Significantly accelerates subscription strategy

Material net revenue accretive

WAGGLY INTEGRATION AND PLAN

Short Term Q1 FY-22

- Onboarding of the Waggly team
- Cross promotions between platforms
- Marketing optimisation
- No technical integration between platforms
- CRM review and alignment
- Marketing Services review with a view to bringing services in-house where suitable



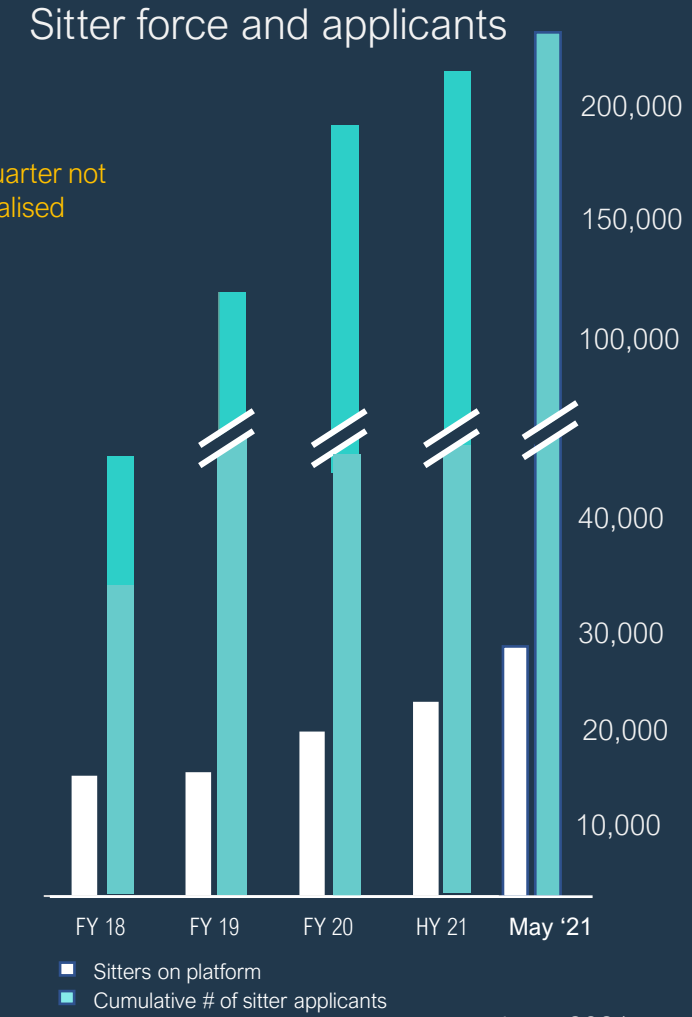
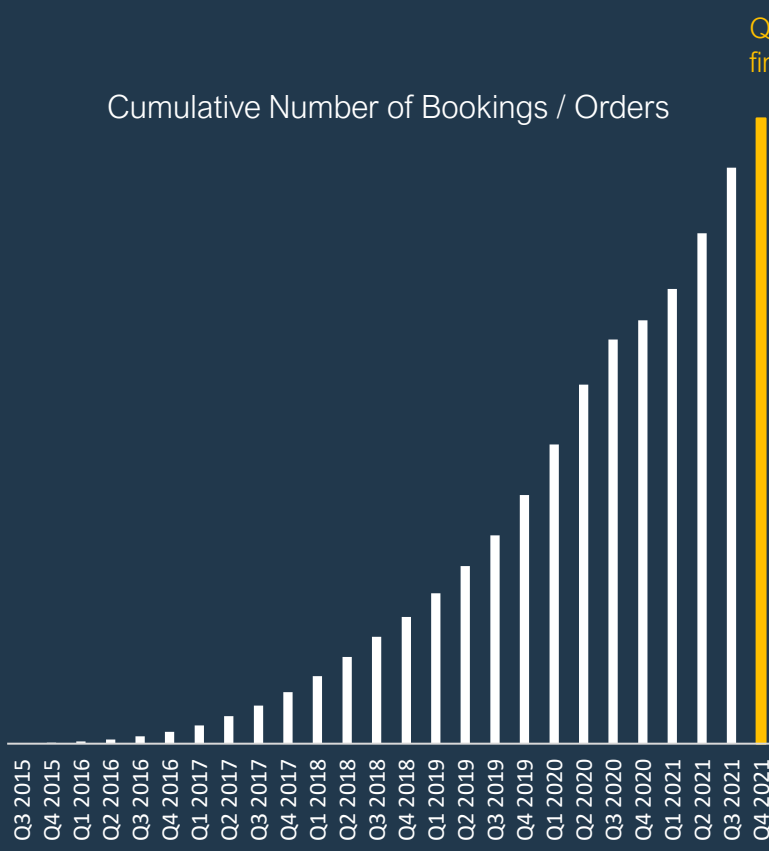
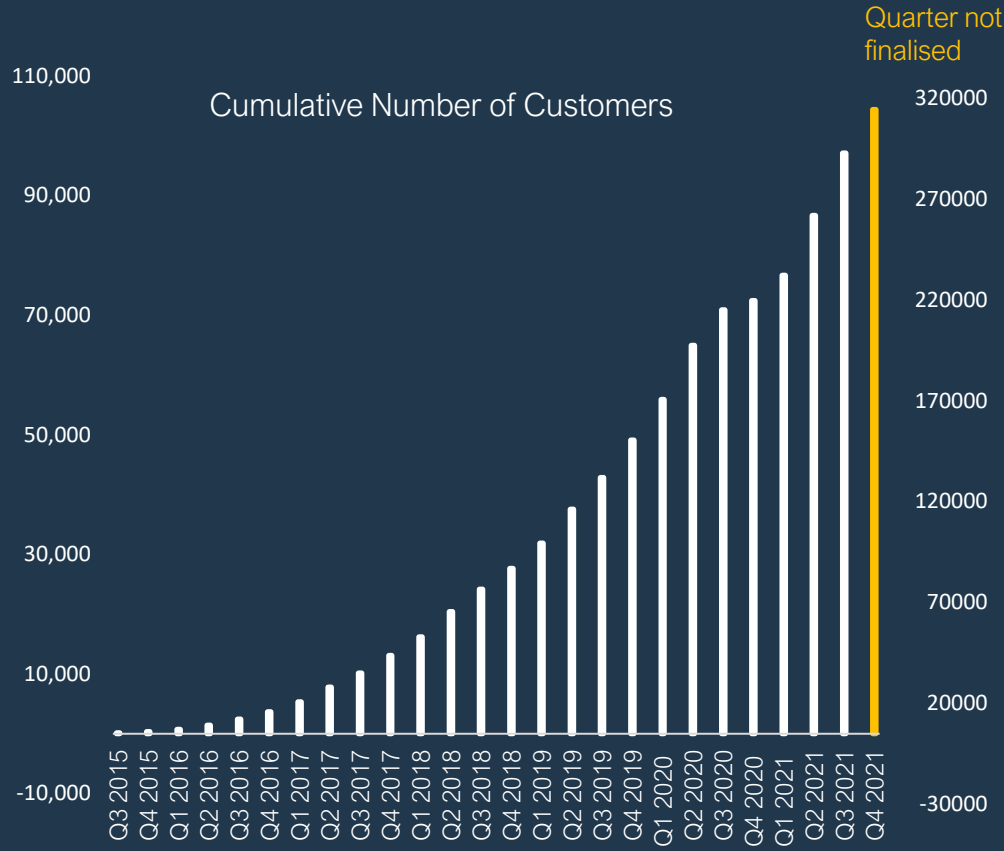
Mid Term Q2-3 FY-22

- Moving the Waggly business onto the Mad Paws subscription platform
- Single sign on for customers
- In platform cross-selling functionality
- Expand range of existing Waggly products offered on subscription
- Introduce new subscription-friendly add-ons under the Waggly brand

TRADING UPDATE

CRITICAL SCALE

SET UP FOR GROWTH



MAY 2021- TRADING UPDATE

106k customers

May 2021 ⁽¹⁾

+10k new

Since of end of March (last update)

38k Bookings

Mar-May'21

+350% YoY

Mad Paws – Company Highlights – May 21

1. + 100,000 Customers:

- March to May added 10,000 new customers
- Mad Paws has seen continuous growth of the core marketplace business with reaching the milestone of over 100,000 customers (total now at 105,000).

2. + 400% Demand for Care and Walking Services:

- With international borders still closed Mad Paws has seen a significant increase in demand for daytime services like Day Care and Dog Walking with Day Care up over 400% compared to pre Covid levels ⁽²⁾

3. + 70% Repeat Customers:

- Mad Paws is also seeing continuous improvements in customer retention, with now over 70% of bookings coming from repeat customers

4. Strong cash balance

- \$16.5m in cash as of end of March 2021 ⁽³⁾

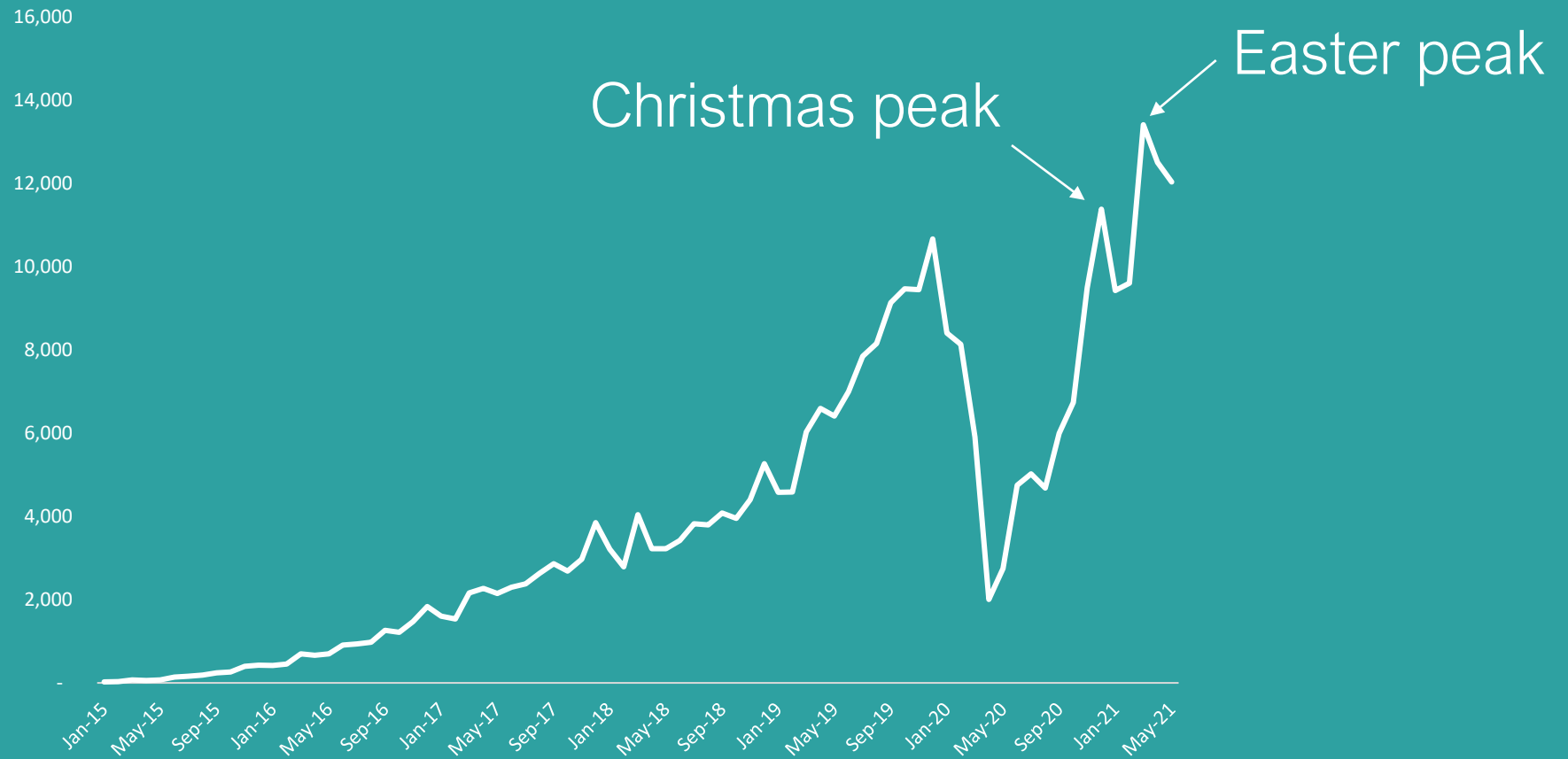
(1) As of June 03rd, 2021

(2) March & April 2021 compared to March and April 2019

(3) Before Waggly Acquisition & April and May trading

BOOKING ACCELERATION

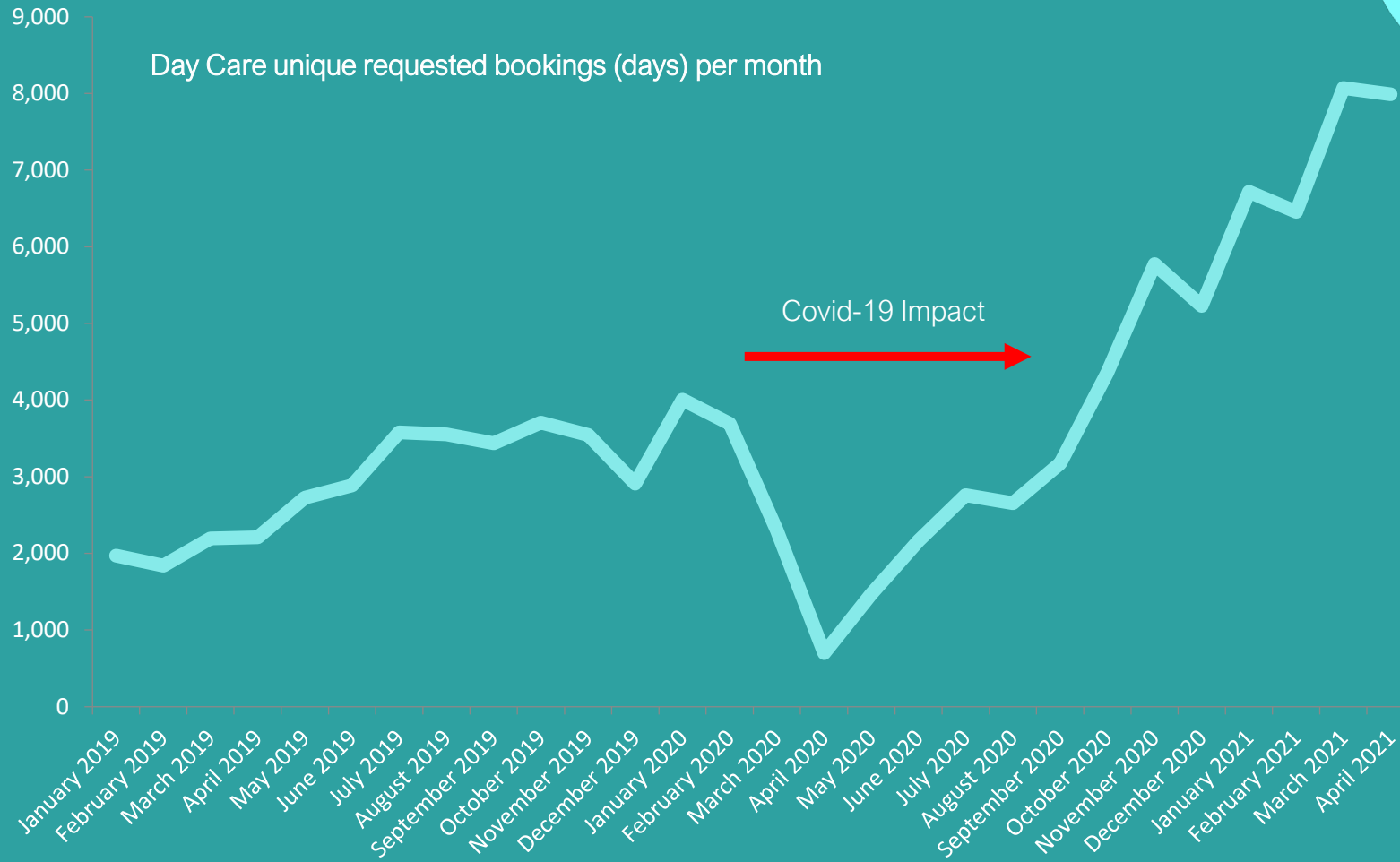
NUMBER OF BOOKINGS ON TRACK EVEN WITHOUT INTERNATIONAL BORDERS BEING OPEN



DAYCARE - OUR FASTEST GROWING SERVICE

We are seeing a 3.7x increase in number of daycare requested bookings compared to pre-COVID levels. This is the result of the large amount of new pet parents needing a solution for their COVID puppies. The Mad Paws marketplace as one of the largest day care providers in the country is uniquely positioned to fulfil this huge demand increase.

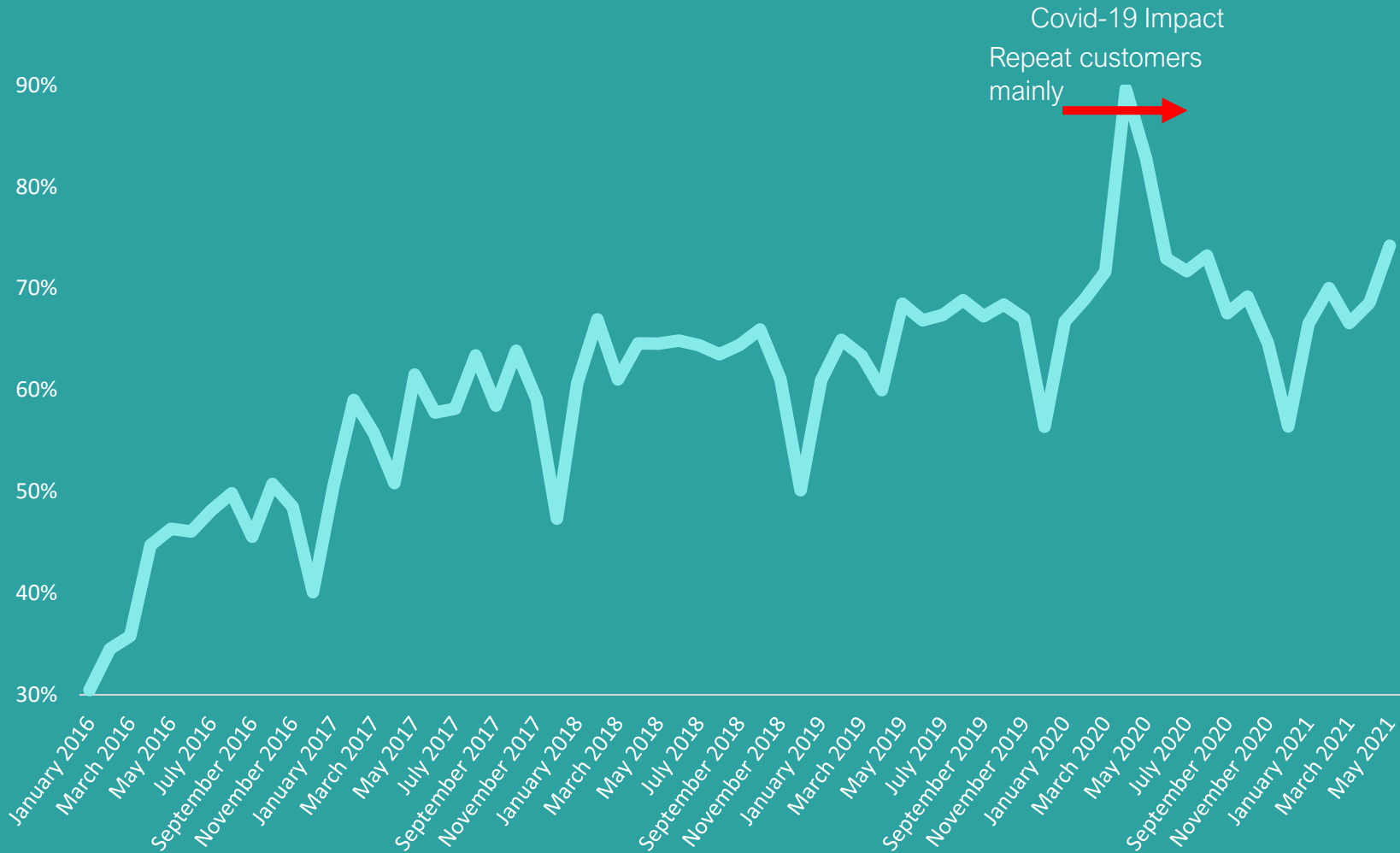
3.7x
Compared to pre-COVID levels⁽¹⁾



(1) March & April 2021 compared to March and April 2019

STRONG RETENTION

+70% of our monthly bookings are made by repeat customers. Retention is continuously improving due to improved technology & UX and investments into our pet service provider community



The background is a dark blue color. There are two large, abstract, teal-colored shapes. One is in the top right corner, and the other is in the bottom left corner. Both shapes have smooth, rounded edges and a wavy, organic form.

THANK YOU