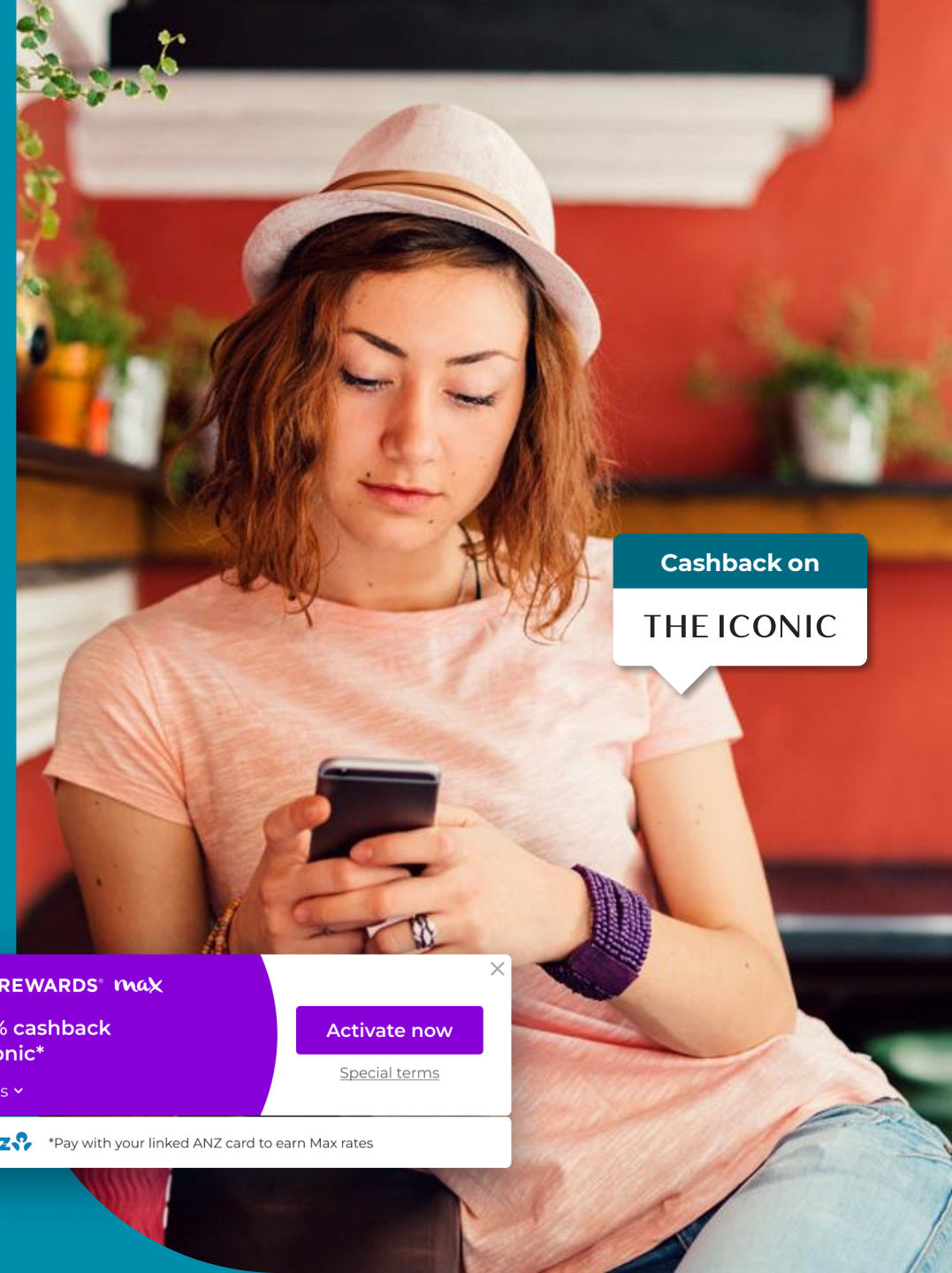




# FY21 Results

Investor presentation

31 August 2021



Cashback on  
**THE ICONIC**

CASHREWARDS<sup>®</sup> max ×

Up to 20% cashback  
at The Iconic\*

[Activate now](#)

[Special terms](#)

[View all rates](#) ▾

**max** | **ANZ** \*Pay with your linked ANZ card to earn Max rates

# Contents

- 3 FY21 highlights
- 10 Business overview
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- 29 Outlook



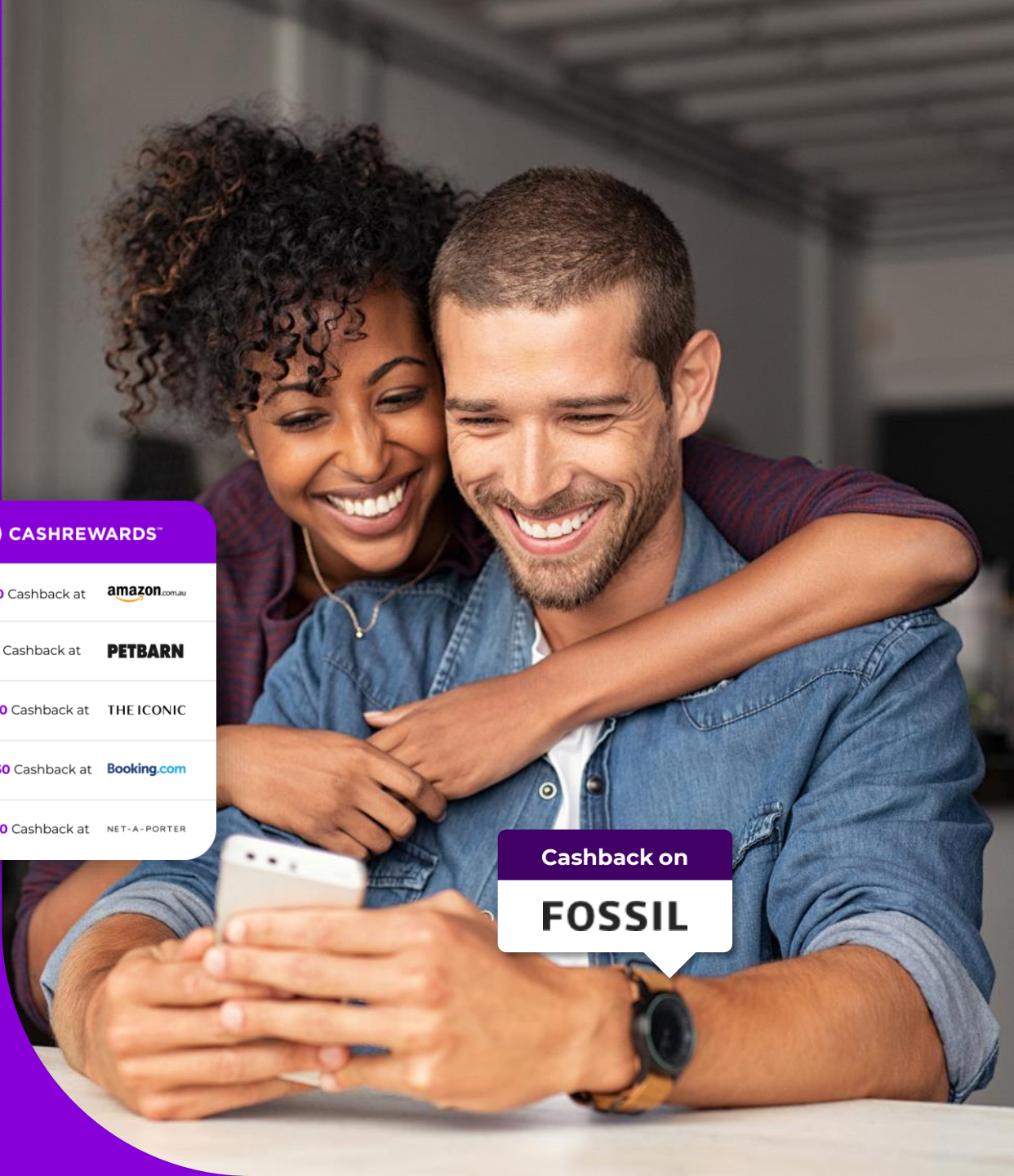
My rewards balance

**\$896.73**

Available balance: \$135.77

Get paid

# FY21 highlights



CASHREWARDS™	
\$17.20 Cashback at	<a href="#">amazon.com.au</a>
\$7.54 Cashback at	<b>PETBARN</b>
\$27.00 Cashback at	THE ICONIC
\$101.50 Cashback at	<a href="#">Booking.com</a>
\$30.50 Cashback at	NET-A-PORTER

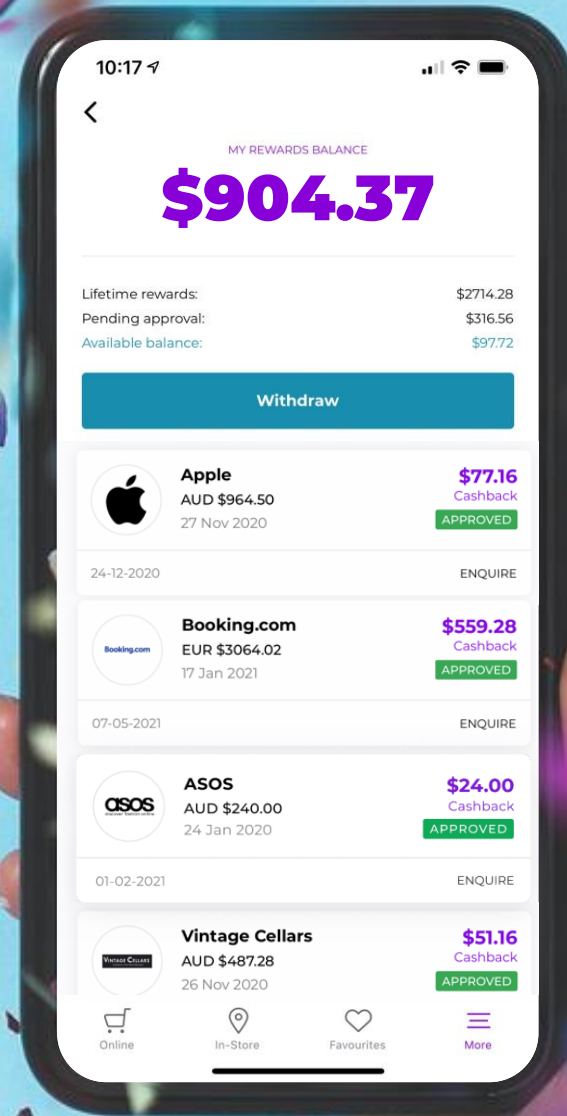
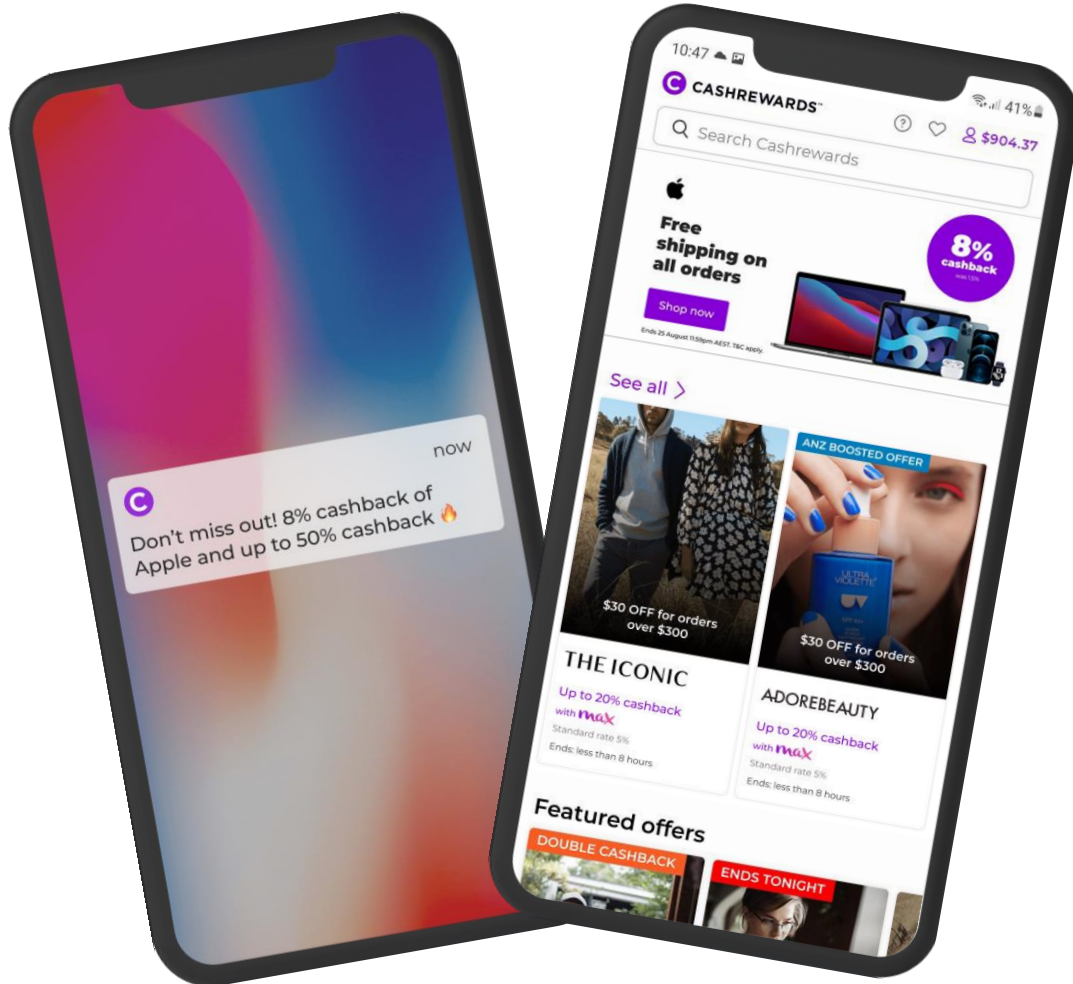
Cashback on

**FOSSIL**





# A must have product for consumers and brands



# The Cashrewards ecosystem



>1 million members

Shop now and save now with zero hassle by starting their shopping with Cashrewards

ATTRACTIVE SCALE ECONOMICS

**Brands attract members & members attract brands**

>\$2.7BN LIFETIME SALES

>1,700 merchants

turning wasted media spend into unrivalled returns for brands

## Strong partner proposition

Proven ability to grow ecosystem through channel partners





# Market leader in a globally proven category with significant tailwinds

**AU**



**11.1%<sup>2</sup>**

E-commerce penetration

**US**



**16.1%<sup>1</sup>**

E-commerce penetration

**UK**



**32.8%<sup>2</sup>**

E-commerce penetration

## Cashback category penetration of online shoppers

**CASHREWARDS™** 1.1m Members  
6.0% Penetration<sup>3</sup>



20.0m Members  
12.1% Penetration



17.0m Members  
10.3% Penetration

Acquired by



A Rakuten Company

12.0m Members  
7.3% Penetration

**5x**



8.2m Members  
21.2% Penetration



8.0m Members  
20.8% Penetration

**7x**

Source: Frost & Sullivan | <sup>1</sup> Per the industry section of the pathfinder, US e-commerce penetration increased by 4.3 basis points in Q2 2020 from 11.8% in Q1 2020 | <sup>2</sup> E-commerce penetration as at May 2020  
<sup>3</sup> Cashrewards penetration is calculated based on 1.1 million Members, which was the Member count as at June 2021 | Penetration is calculated as number of members divided by total online shoppers

# Key FY21 achievements - Successfully cemented position as Australia's leading cashback ecosystem



## Strong growth momentum expected to continue through FY22 and beyond

- Exceeded ambition of reaching **1 million members**
- **Strong growth in key financial and operating metrics**, with upside potential from the travel category
- **Improved unit economics**, member lifetime value of \$500 (\$84 ARPU, 6-year lifetime) – up from \$448 at time of IPO



## Transformational partnership to scale at minimal marketing cost

- **Partnership signed with ANZ Bank** to make Cashrewards available for ~4.7 million credit and debit customers
- Launched Cashrewards Max™, with a **shared ambition to have close to 500k new active members by early FY23**
- Further co-product development and innovation underway



## Investment into product & technology remains a strategic priority

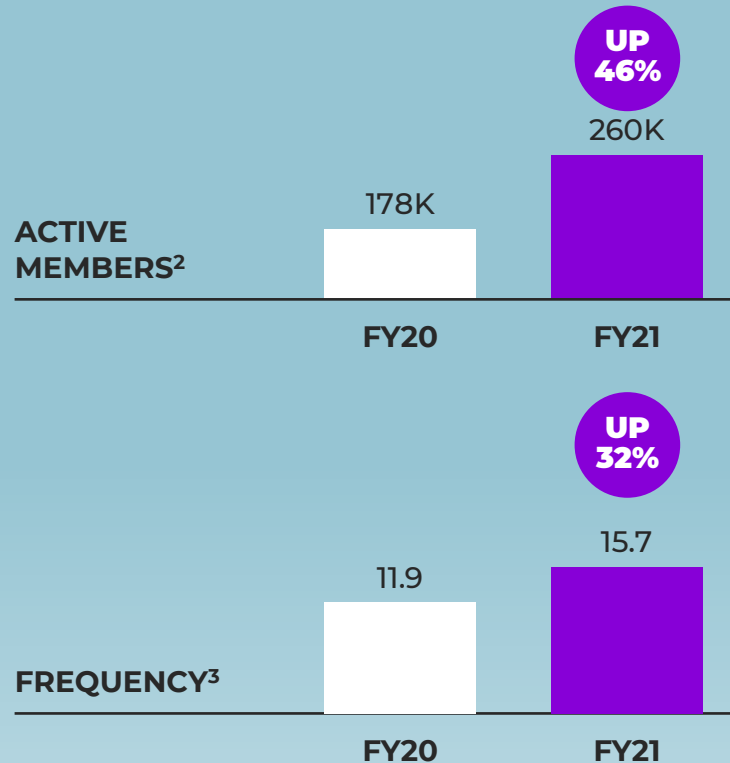
- Continued innovation to enhance customer experience, making it easier to shop now, save now
- Completed eftpos integration to enable customers to earn cashback instore on their eftpos card



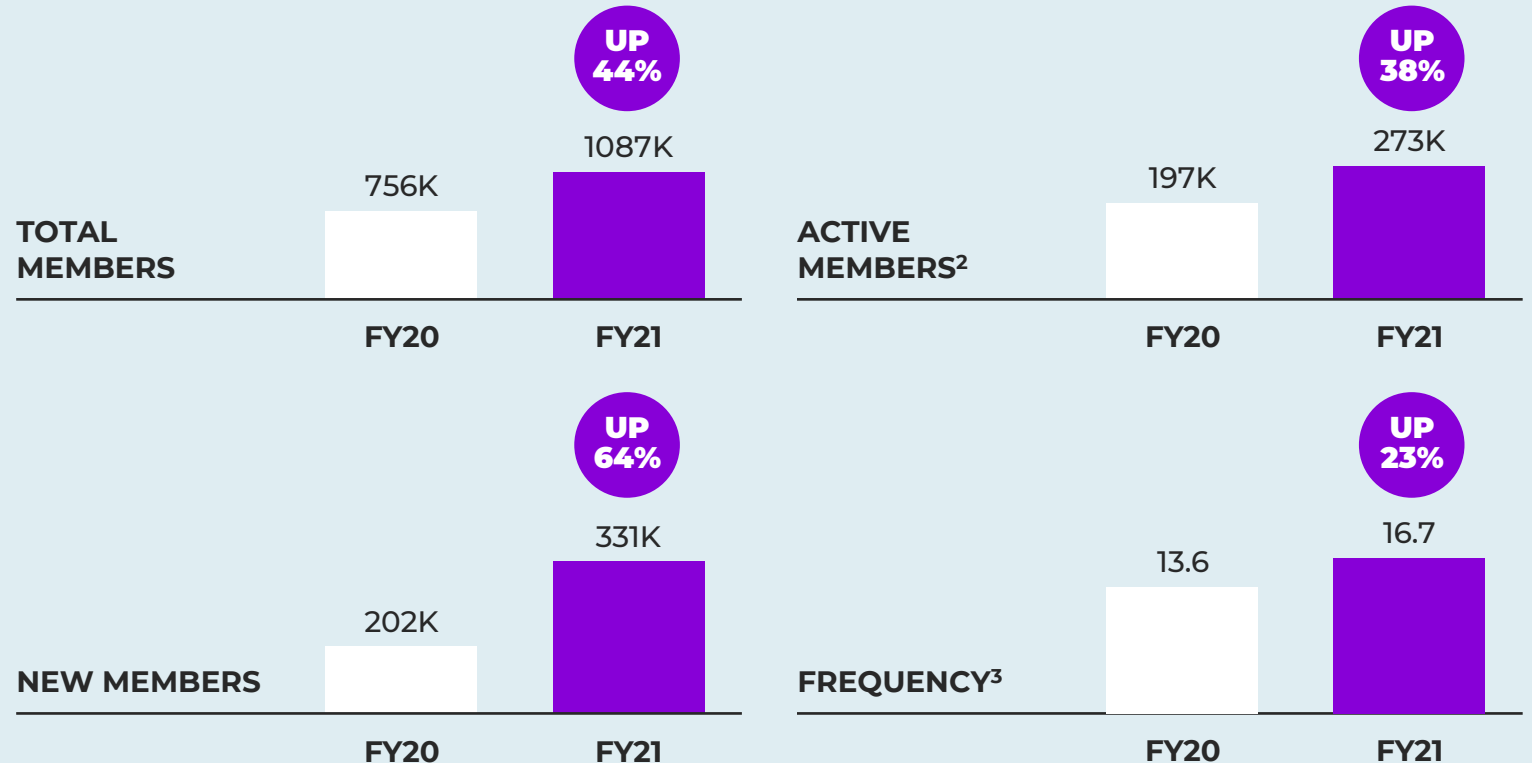
# Performance highlights

Strong growth across key performance metrics

Outperformance in **Underlying**<sup>1</sup> metrics



**Reported** metrics continues to be strong despite travel slowdown – travel ARPU across total active members fell from \$18 FY20 to \$6 in FY21



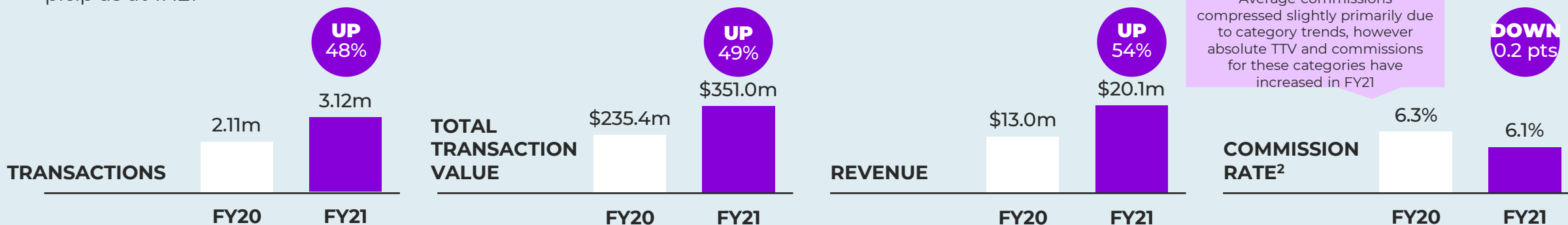
<sup>1</sup> Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer. <sup>2</sup> An active member is a person who has transacted with Cashrewards in the 12 months to the end of the relevant period indicated and who remains a member. Numbers reported are 12 months to June. <sup>3</sup> Frequency is a measure of the number of times an average active member shops on the Cashrewards platform in any given reporting period. Members who joined the Cashrewards ecosystem during FY21 are excluded from the calculation to reflect the like-for-like change in frequency trends for existing members



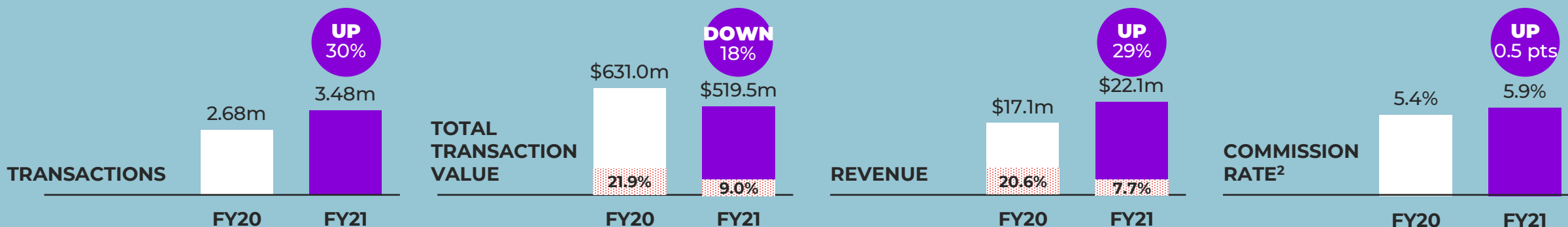
# Financial highlights

Outperformance in financial metrics delivering 54% underlying<sup>1</sup> revenue growth

Growth across all **Underlying<sup>1</sup>** metrics including strong momentum with 54% revenue growth vs p.c.p in FY21 compared to 31% revenue growth vs p.c.p as at 1H21



**Reported** metrics which include travel fell from 22% of TTV in FY20 to 9% of TTV in FY21



<sup>1</sup> Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer. <sup>2</sup> Commission rates are calculated with reference to TTV before sale returns, ineligible transactions and cancelled bookings.

The average commission rate is derived from commission received from the merchant partner over the TTV associated with the transaction. Due to timing differences this commission rate will not reconcile to commission revenue over TTV; excludes gift cards.

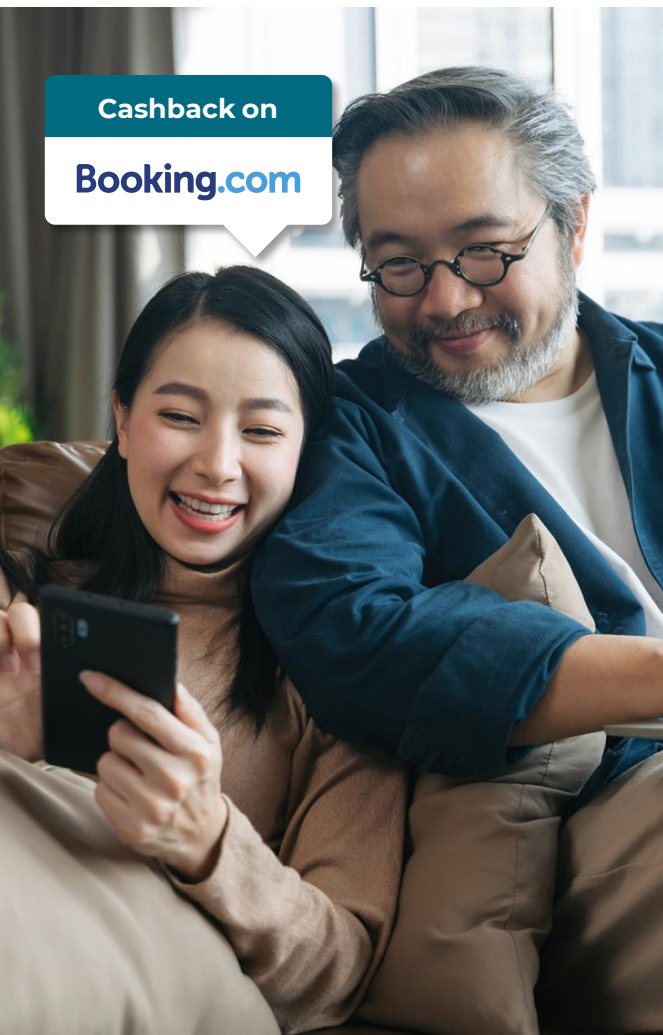
# Business overview

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# Merchants are attracted to our unique and highly valuable member base



## Income

Cashrewards members are twice as likely to earn over \$150K than the average Australian

**2X**

## Shopping habits

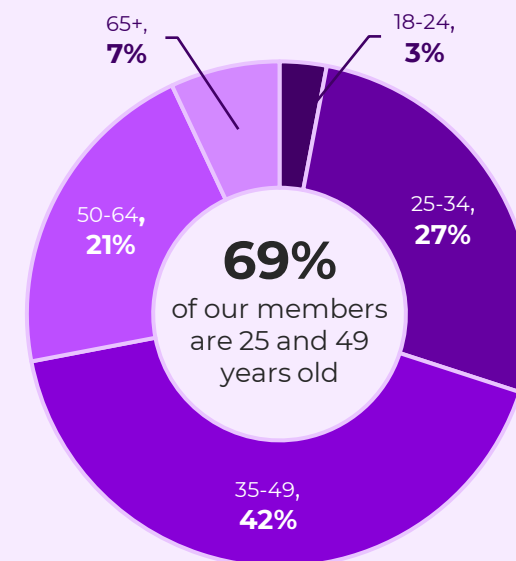
Cashrewards members spend

**45%**  
more across  
online, and shop

**44%**  
more often vs.  
non members<sup>1</sup>

## Age distribution

Big-spending Millennials and Gen X make up two-thirds of Cashrewards shoppers



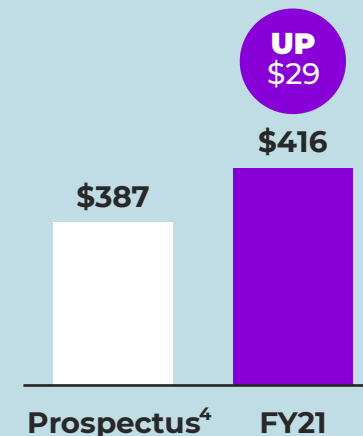
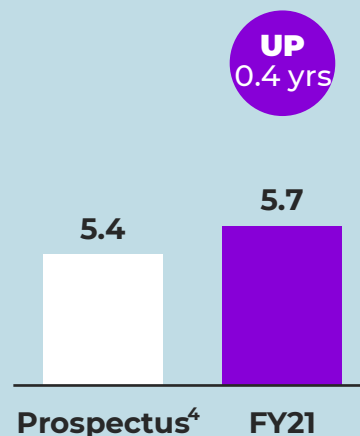
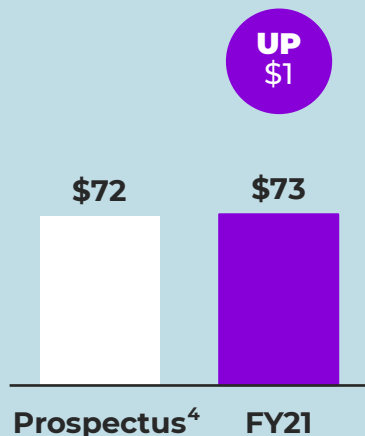
# Improving member economics is expected to drive increased value from new members

## ARPU<sup>1</sup>

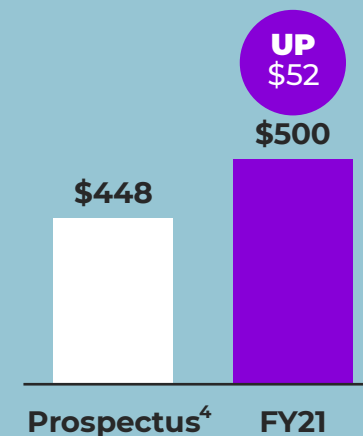
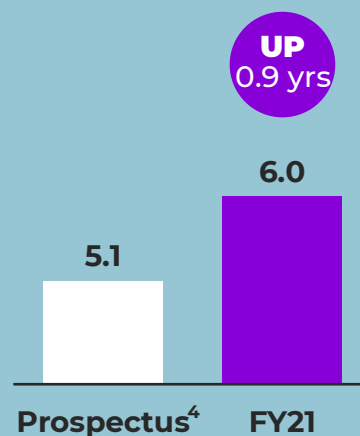
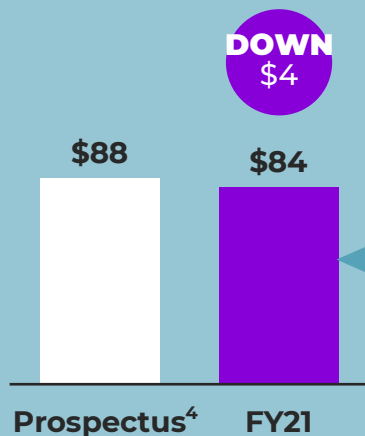
## Active member lifetime<sup>2</sup>

## Member lifetime value

Underlying<sup>3</sup>



Reported



Note: Travel ARPU fell from \$18 to \$6 across total active members



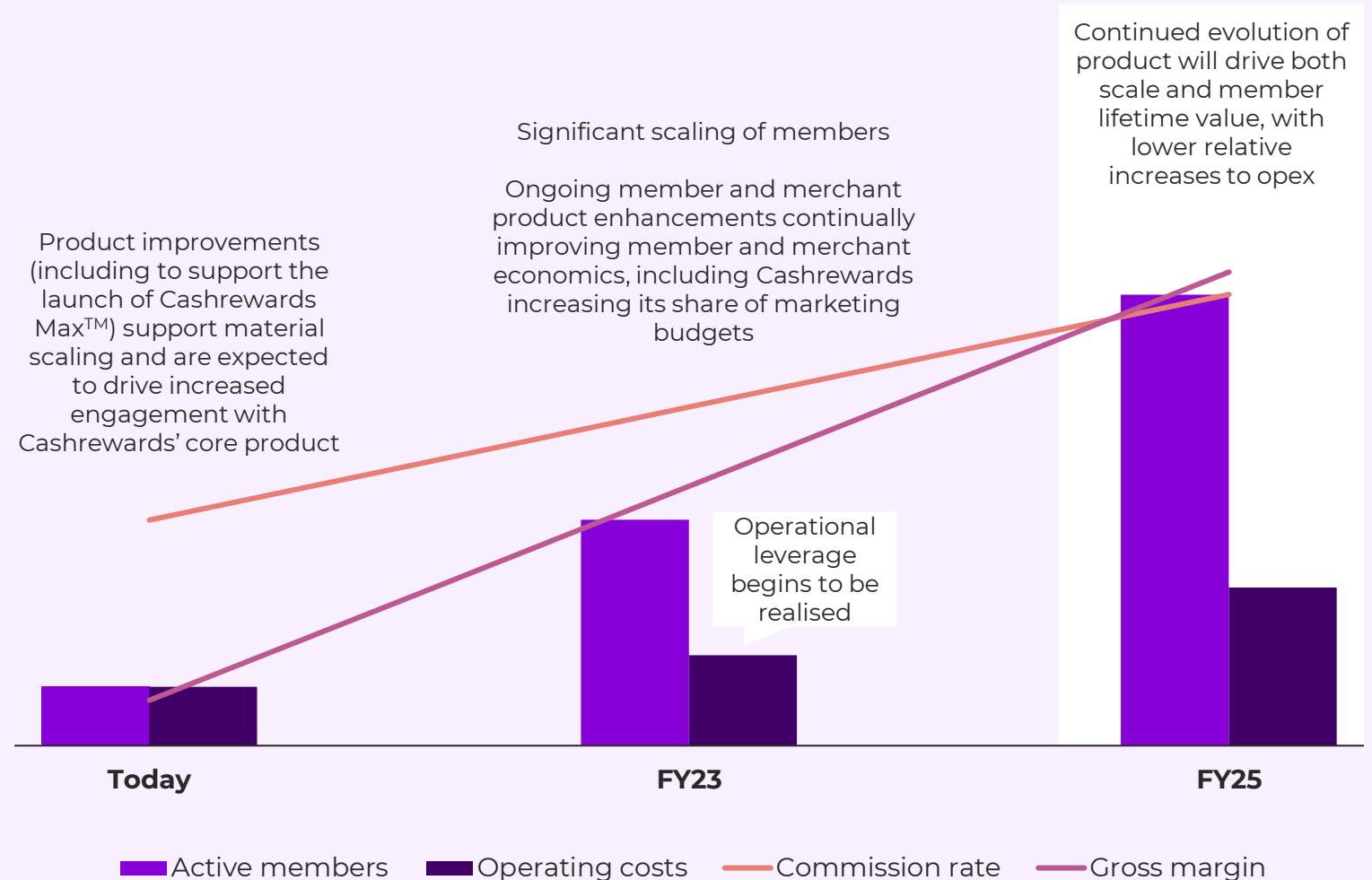
<sup>1</sup>Represents the weighted average annual revenue per active member as at 30 June 2021; excludes gift card revenue. Members who joined the Cashrewards ecosystem during the period are excluded to ensure members who were active only for a fraction of the period are not accounted for. <sup>2</sup>Represents the period which active members remain active (on average). <sup>3</sup>Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer. <sup>4</sup>Prospectus data represents 12 months to 7 September 2020.



# A business model which creates significant leverage

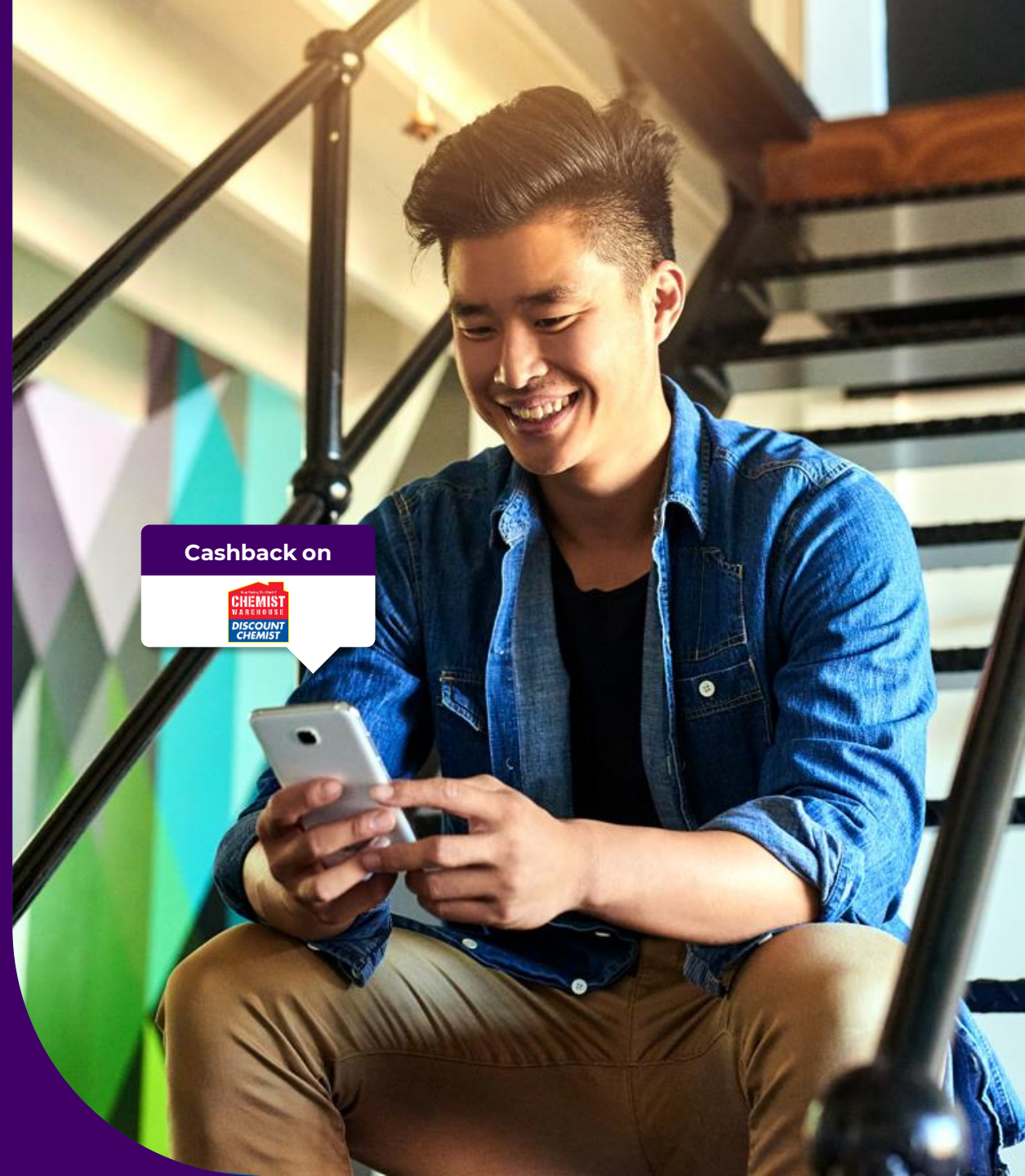
## Scaling of members drives sales, which in turn increases commissions and margin

- Continued scaling and ongoing differentiated value proposition for merchants leads to a larger share of marketing budgets (increased commission rates)
- Increased commission rates and member engagement supports lower effective cashback rates (83% in FY21 vs. 73% in FY20) leading to gross margin growth ahead of commission rates over time
- Operating costs do not scale with active members, increasing operating leverage
- Continually improving member lifetime value delivering ongoing revenue and increasing leverage over time



# Strategic priorities

---





# Priorities

## Grow Members

Grow awareness  
Increase acquisition  
Strengthen brand



5-7x cashback  
under-penetration

## Drive Member Engagement

Grow actives  
Increase purchase frequency  
Increase member lifetime value



1.5-3x eCom  
under-penetration

## Deepen Merchant Partnerships

Tier-one relationships  
Powerful merchant value proposition  
Increase share of marketing budgets



Strategic merchant and channel partnerships accelerating scale



# FY21 priorities

Significant achievements made against priorities

## Grow Members

## Drive Member Engagement

## Deepen Merchant Partnerships

### FY21 priorities

- Deepen understanding of current and prospective members
  - Invest in brand awareness and acquisition, create foundations for future including roster of events
- Optimise technology foundations, gearing up for scale
  - High-value partnership opportunities and focus on partner product development to scale at minimal cost
  - Accelerated program of product feature roll-out with a focus on reducing friction in shopping journey and product innovation with a focus on personalisation

### Achievements

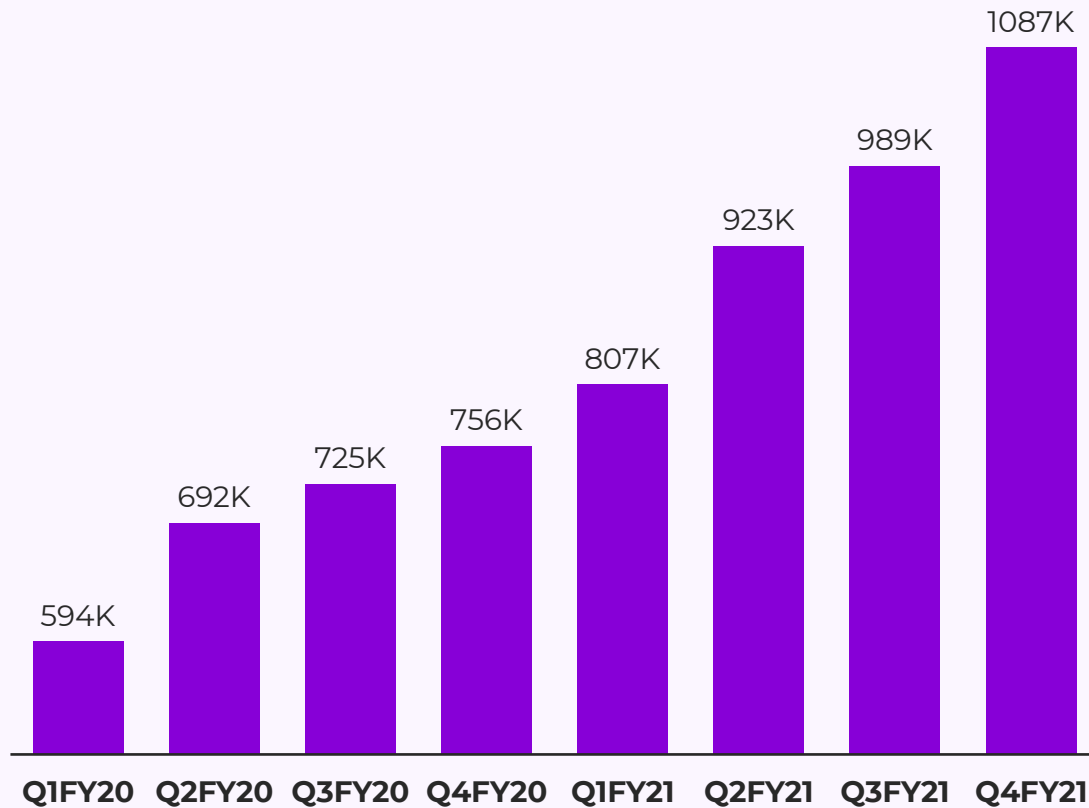
- Hit 1 million member ambition
  - Acceleration of new member growth (208% in Q4)
  - Launched Cashrewards Day and Shop4Smiles
  - Demographics and segmentations of existing and potential members
- Strategic technology investment focused on optimising foundations for scale as well as maximum agility/flexibility
  - Cashrewards Max™ launched, proving ability to handle significant scale
  - Partner product and technology innovation which benefits all our members and merchants, including eftpos integration allowing all Cashrewards members to use eftpos-enabled cards to automatically earn with in-store merchants
  - Other strategic product initiatives delivered include enhancements to visual experience and UX, launching evolving onboarding journeys to reflect customer preference, and strong progress against our personalisation agenda



# Exceeded FY21 target of 1 million members

Grow  
Members

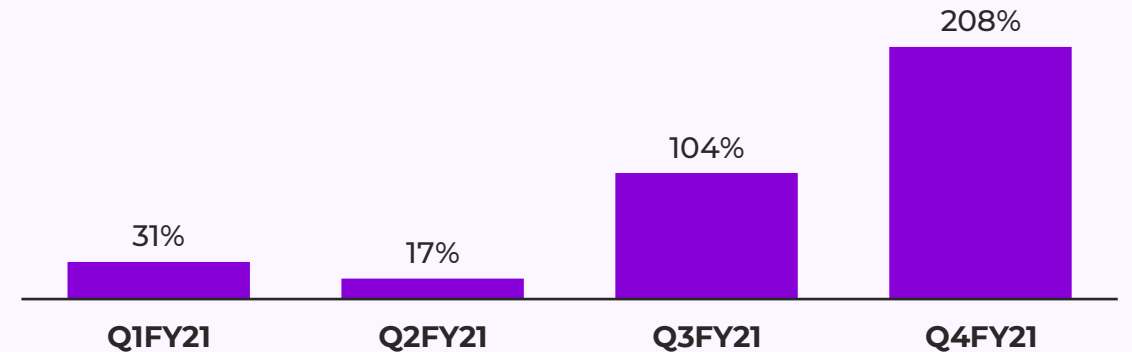
## Total members (reported)



## Key points

- Continued velocity of new member growth, up 44% to 1.1 million in FY21
- Strong Q4FY21 growth of 208% on pcp
- Member growth momentum is the result of strategic awareness drive, with focused initiatives including Shop4Smiles (raising over \$70,000 for the Starlight Foundation) and Cashrewards Day

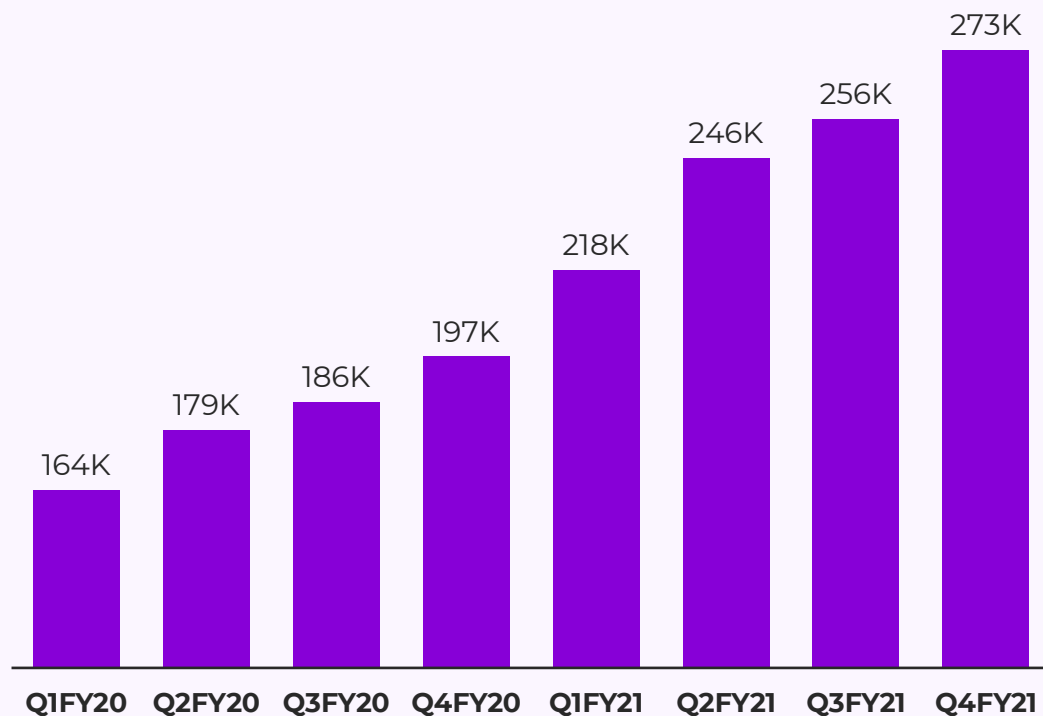
## New member growth vs. pcp



# Powerful consumer product driving increased active members

Drive  
Member  
Engagement

## Active members<sup>1</sup> (reported)



## Increasingly compelling product



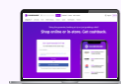
### +164% iOS engagement

(increase in app sessions FY21 vs pcp, App Store)



### +72% Android engagement

(increase installed audience FY21 vs pcp, Play Store)



### +39% in web sessions +62% in new users

FY21 vs. pcp



### TRUSTPILOT RATING 4.9

1,800+ reviews



### PRODUCT REVIEW RATING 4.4

+0.1 from 1H FY21  
750+ reviews

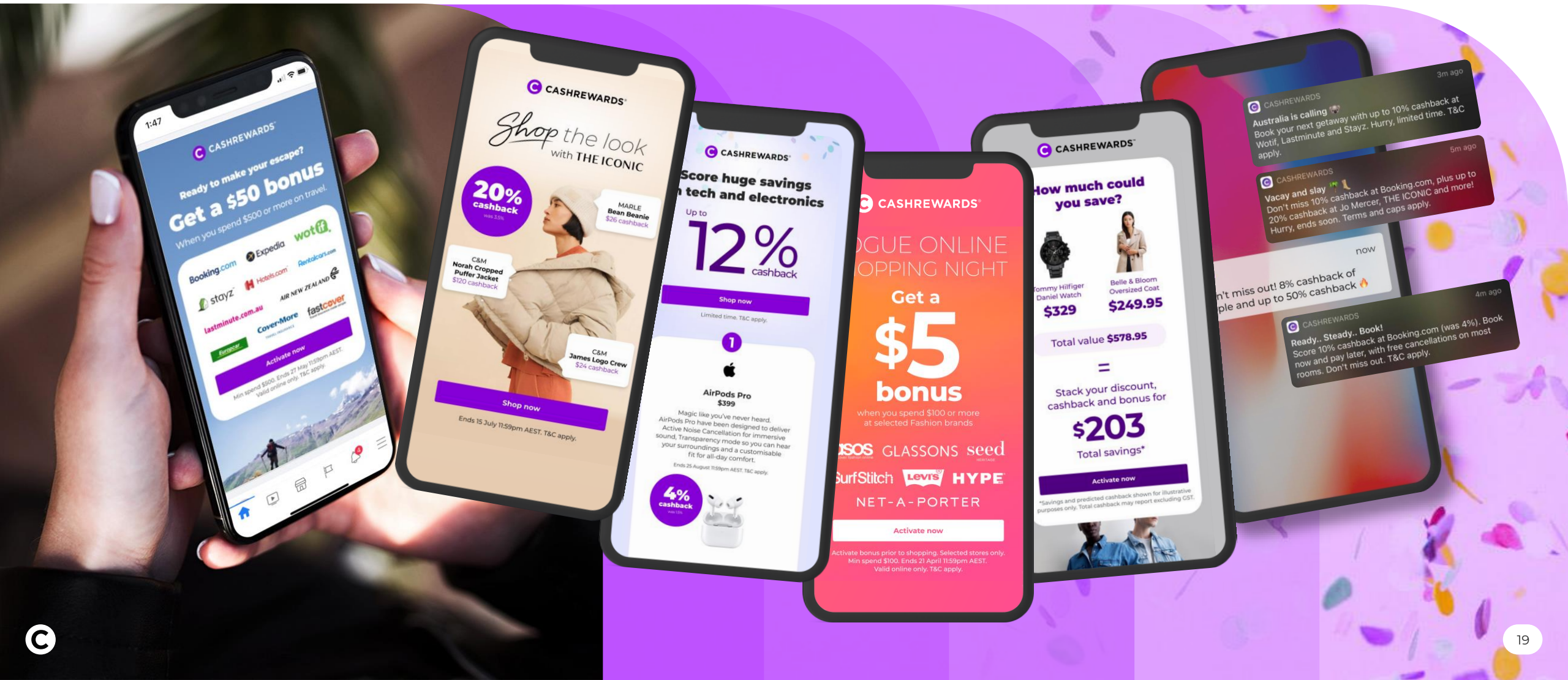
## Key points

- Active members grew by 38% to 273k in FY21 on a reported basis (46% vs. pcp on an underlying basis)
- 76k new active members expected to deliver significant future upside as the cohort matures
- Key product initiatives to drive active members included launching and evolving onboarding journeys to reflect customer preference, and targeted re-activation activity



<sup>1</sup> An active member is a person who has transacted with Cashrewards in the 12 months to the end of the relevant period indicated and who remains a member

# Engagement comms through personalisation

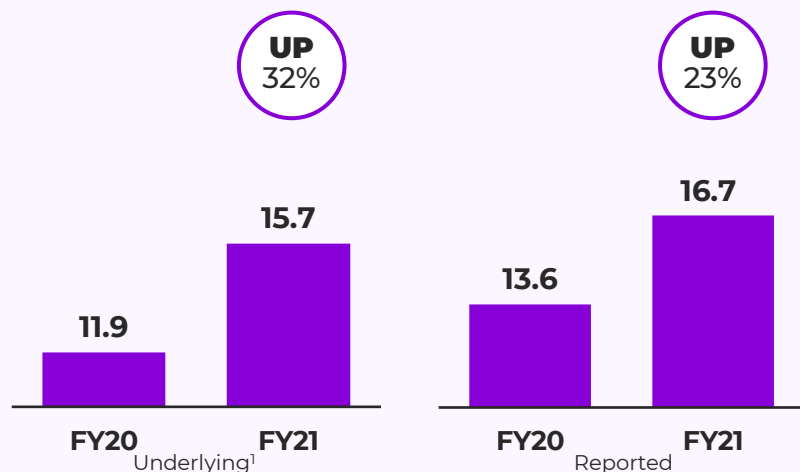




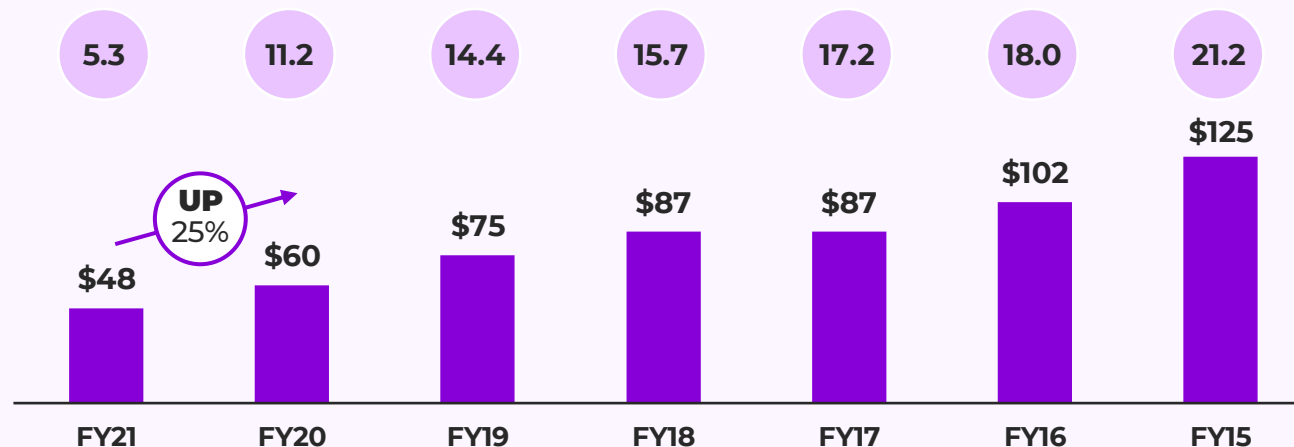
# Member economics growing with product enhancements

Drive  
Member  
Engagement

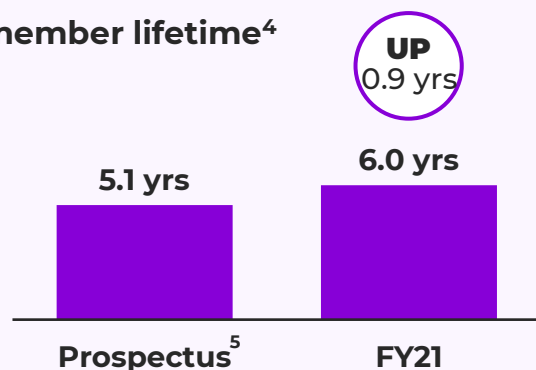
## Frequency<sup>2</sup>



## FY21 frequency & ARPU<sup>3</sup> by year acquired



## Active member lifetime<sup>4</sup>



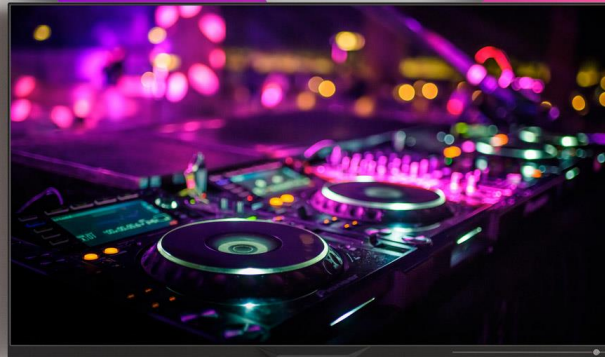
## Key points

- Member lifetime value continues to grow primarily driven by increased frequency and reduced churn
- Strategic initiatives included enhancements to visual experience and UX across product suite, and strong progress against our personalisation agenda
- Average reported ARPU (excluding new members during the period) remains strong at \$84, only a slight decrease from the \$88 reported in the Prospectus, despite being materially impacted by a travel drop-off as a result of COVID-19 (note: travel ARPU fell from \$18 in FY20 to \$6 in FY21)



# Introducing Cashrewards Max™ - launched August 2021

Drive  
Member  
Engagement



# ANZ partnership is a path to tripling our active base

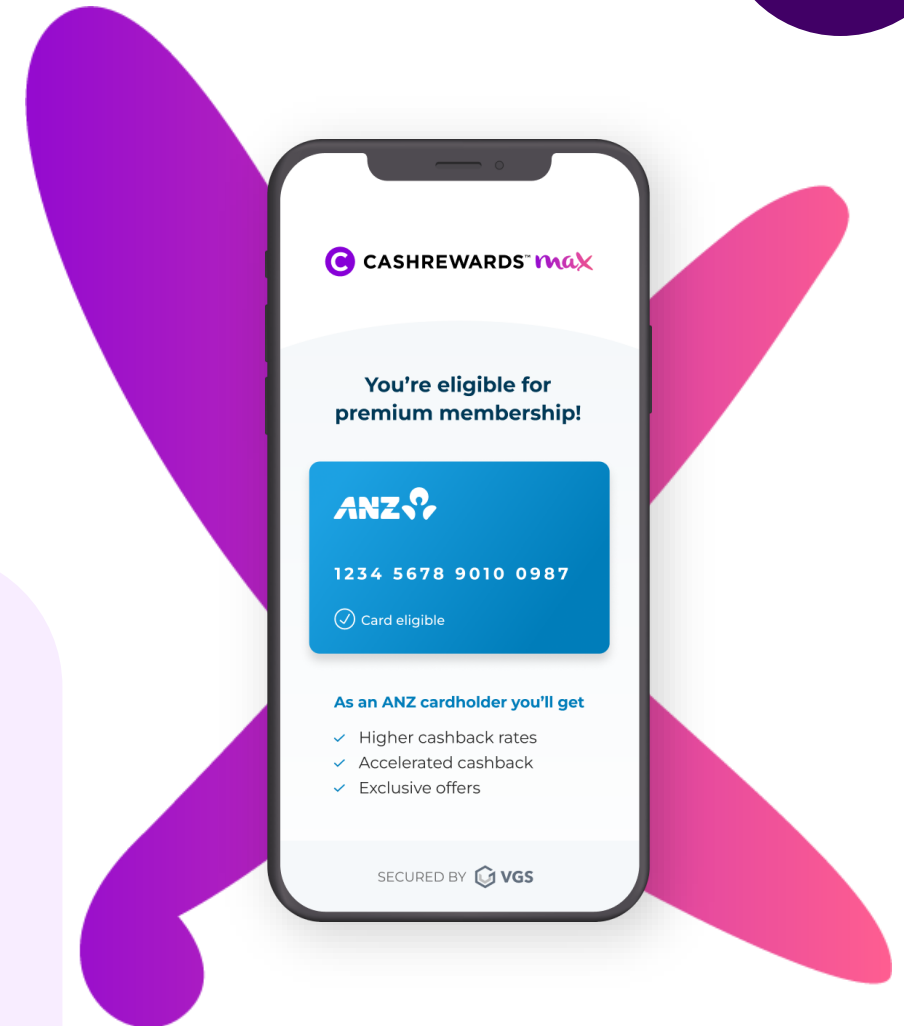
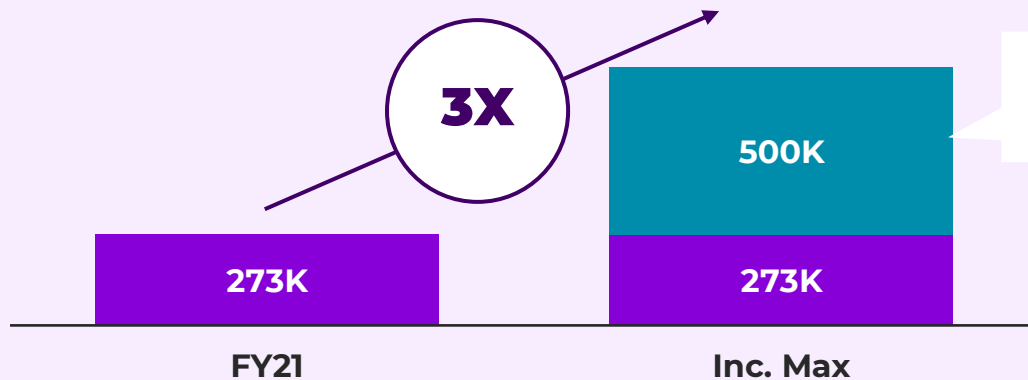
Drive  
Member  
Engagement

## Cashrewards Max™

- Partnership with ANZ Bank to launch Cashrewards Max™ demonstrates Cashrewards' capacity to deploy its cashback ecosystem to support tier one companies looking for a strategic loyalty partner
- The partnership is expected to drive further acceleration in member growth throughout FY22

Broader channel partnership strategy remains, to deliver on opportunities to step-change member acquisition at minimal cost

## Potential growth in active member base from Cashrewards Max™ alone



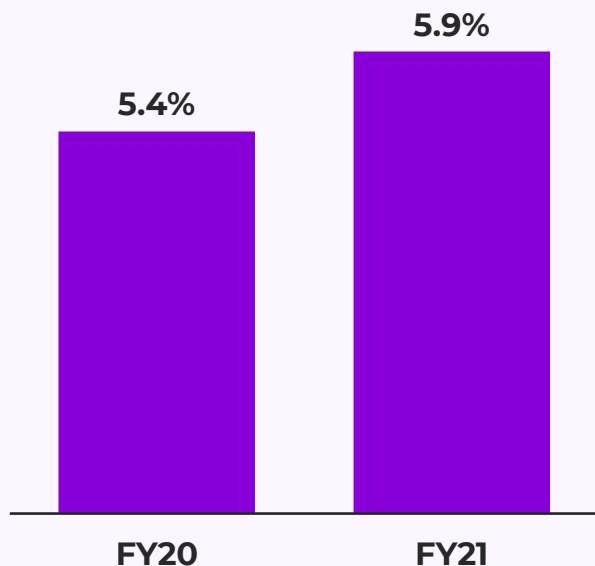


# Winning a larger share of marketing budgets

Deeper Merchant Partnerships

## Reported average commission<sup>2</sup>

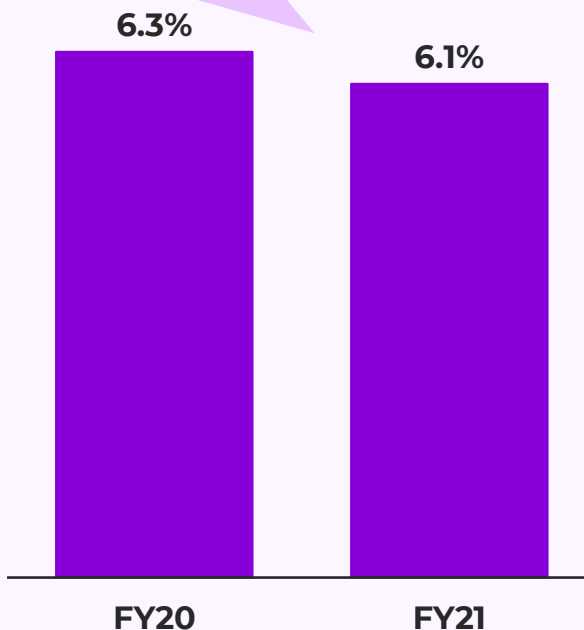
**UP**  
0.5 pts



## Underlying average commission<sup>2</sup>

Average commissions compressed slightly primarily due to category trends, however absolute TTV and commission revenue for most of these categories have increased in FY21

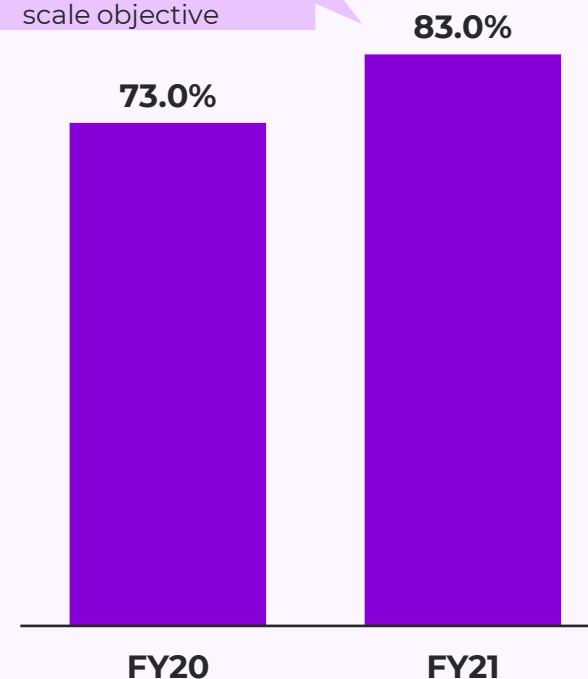
**DOWN**  
0.2 pts



## Reported average cashback

Continued short-term investment in cashback to drive member engagement and achieve scale objective

**UP**  
10.0 pts



<sup>1</sup> Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer. <sup>2</sup> Commission rates are calculated with reference to TTV before sale returns, ineligible transactions and cancelled bookings. The average commission rate is derived from commission received from the merchant partner over the TTV associated with the transaction. Due to timing differences this commission rate will not reconcile to commission revenue over TTV; excludes gift cards.

# Underlying business performing strongly

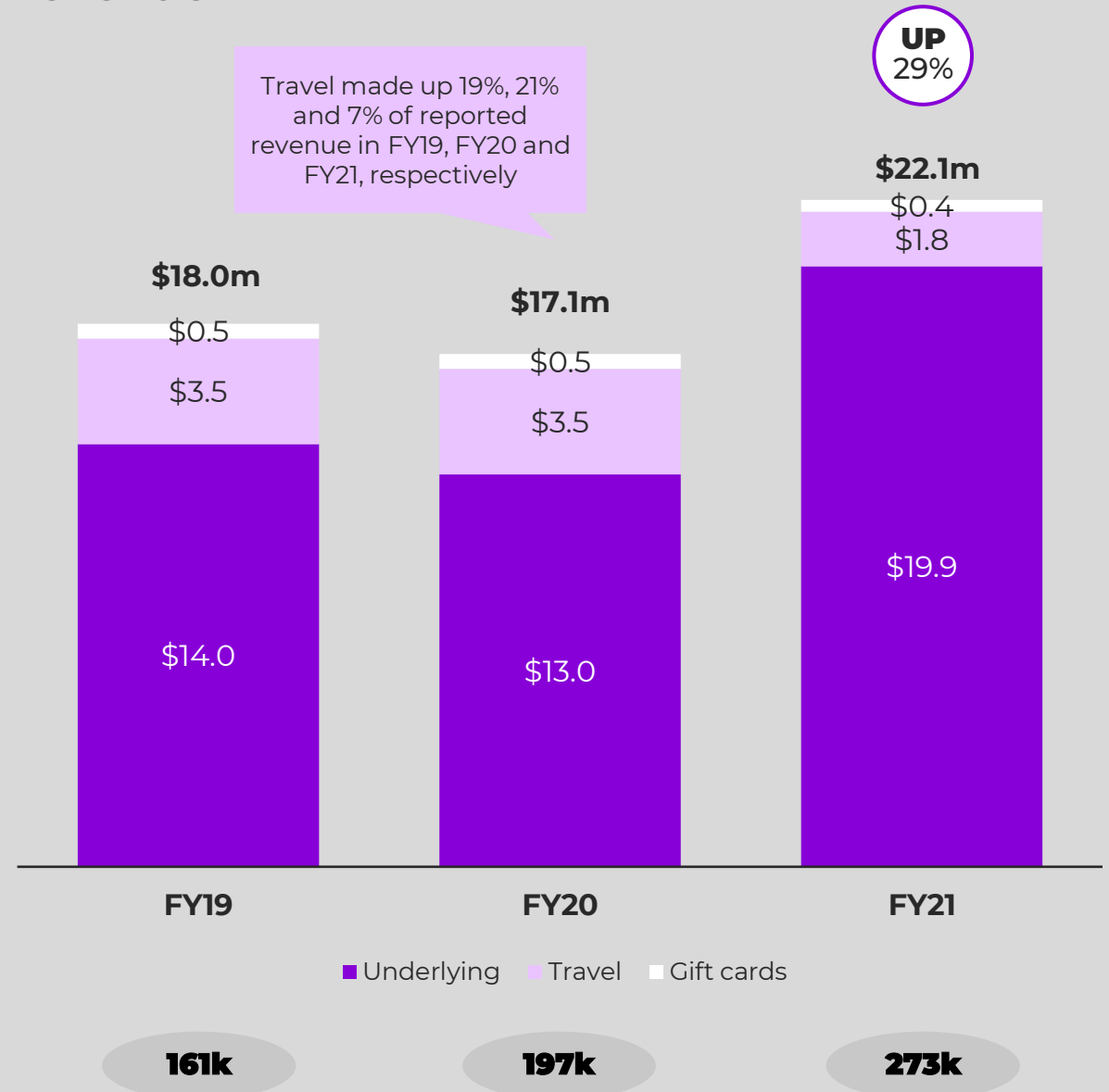
Reported revenue grew 29%, notwithstanding a 51% decline in travel revenue

Travel fell from 21% of total revenue to 7% of total revenue

The underlying business (excluding travel and gift cards) grew revenue by 54% during the period demonstrating continued momentum (revenue growth of 31% vs pcp in 1H21).

Reported ARPU<sup>1</sup> of \$81, with travel ARPU falling by \$12

## Reported revenue



L12m active members



<sup>1</sup> Represents the average revenue per active member in FY21. This includes (does not adjust for) members who joined the Cashrewards ecosystem during FY21 some of whom were active for only a fraction of the period which will therefore not reflect the like-for-like change in ARPU trends.

# Financial results

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Cashback on  
**Booking.com**





# P&L

A\$M	FY21	FY20
Revenue	22.1	17.1
Costs of sales	(18.3)	(11.7)
<b>Gross profit</b>	<b>3.8</b>	<b>5.4</b>
Marketing and design	(11.6)	(2.9)
Salaries and wages	(12.2)	(4.7)
General and administration	(6.2)	(2.1)
<b>Operating expenses</b>	<b>(30.0)</b>	<b>(9.7)</b>
Other income	0.4	0.4
<b>Reported EBITDA<sup>1</sup></b>	<b>(25.8)</b>	<b>(3.9)</b>
Depreciation and amortisation	(2.0)	(1.8)
<b>EBIT</b>	<b>(27.8)</b>	<b>(5.7)</b>
IPO transaction costs	(1.3)	-
Finance costs	(0.7)	(2.2)
<b>Loss before tax</b>	<b>(29.8)</b>	<b>(7.9)</b>
Income tax benefit	0.1	1.3
<b>Loss after tax</b>	<b>(29.7)</b>	<b>(6.6)</b>

1. EBITDA is a non-IFRS measure that has not been audited but is a key financial metric used by management to operate the business at the group level. EBITDA represents Earnings Before Interest Tax Depreciation and Amortisation.

## Key points

- Reported revenue up 29% compared to FY20 despite the impact of COVID-19 on Travel, traditionally Cashrewards' largest category, which was down 51% compared to FY20. Online sales in categories such as Fashion, Tech and electrical and Marketplace was up 99%, making up for the slowdown of Travel.
- Gross margin of 16.9% (FY20: 31.5%) lower due to the increase in cost of sales, driven by an increase in cashback rates.
- Uplift in marketing and design expenses mainly due to increased spend on brand, promotions and campaigns as Cashrewards invests for member growth and a deepening of merchant relationships to support the growth of the business.
- Increase in salaries and wages due to addition of key talent across critical leadership roles and added functional depth.
- Other income for FY21 consists of the COVID19 Government grants received.
- General and administration costs increased as a result of IT expenses, recruitment fees and corporate costs relating to being a public company.

# Balance sheet

A\$m	30-Jun-21	30-Jun-20
<b>Current assets</b>		
Cash and cash equivalents	26.1	2.7
Trade and other receivables	1.6	2.3
Contract assets	4.5	2.6
Other assets	1.2	-
<b>Total current assets</b>	<b>33.4</b>	<b>7.6</b>
<b>Non-current assets</b>		
Property, plant and equipment	0.4	0.1
Intangibles	6.3	3.2
Deferred tax	-	1.0
<b>Total non-current assets</b>	<b>6.7</b>	<b>4.3</b>
<b>Total assets</b>	<b>40.1</b>	<b>11.9</b>
<b>Liabilities</b>		
Trade and other payables	(14.6)	(6.9)
Borrowings	-	(2.3)
Derivative financial instruments	-	(2.0)
Employee benefits	(0.8)	(0.3)
Provisions	(4.9)	(2.7)
<b>Total liabilities</b>	<b>(20.3)</b>	<b>(14.2)</b>
<b>Net assets/(liabilities)</b>	<b>19.8</b>	<b>(2.3)</b>
<b>Equity</b>		
Issued capital	59.8	9.7
Reserves	3.7	1.9
Accumulated losses	(43.7)	(13.9)
<b>Total equity/(deficiency)</b>	<b>19.8</b>	<b>(2.3)</b>

## Key points

- Cash and cash equivalents as at 30 June 2021 of \$26.1 million with no debt
- Investment in intangibles reflects the increased focus on product and software development
- For the period between Cashrewards approving the transaction and the member subsequently withdrawing the value of their cashback from their Cashrewards account, Cashrewards recognises a liability on Cashrewards' statement of financial position.<sup>1</sup>
- The strong growth of Cashrewards' member base has resulted in a corresponding rise in this liability to \$14.0m as at end FY21 (total trade and other payables of \$9.1m, provision includes a further \$4.9m).
- After taking into account those member liabilities, Cashrewards had \$12.1m of cash and cash equivalents to fund its operations as at 30 June 2021.
- Alongside prudent cost management, as part of Cashrewards capital management strategy, during FY22 Cashrewards will seek to ensure sufficient liquidity is available for its net working capital obligations, including member liability obligations in a manner that will allow Cashrewards to continue to make investments to achieve scale.



<sup>1</sup>This is broken down between a component recognised in "trade and other payables" and "provisions". The latter represents member cashback where the members' balance is less than \$10.01, such that they do not have a present entitlement to withdraw their cashback. See Note 2 to the full year financial accounts for FY2021.

# Cash flow

<b>A\$M</b>	<b>FY21</b>	<b>FY20</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	21.2	19.8
Payments to suppliers and employees (inclusive of GST)	(24.9)	(10.9)
Payments of member disbursements	(13.7)	(11.6)
Government grants (COVID-19)	0.5	0.4
Research and development refunds (ATO)	2.0	-
Interest and other finance costs paid	(0.3)	(0.7)
<b>Net cash used in operating activities</b>	<b>(15.2)</b>	<b>(3.0)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(0.4)	(0.1)
Payments for intangibles	(4.8)	(1.6)
Payments for security deposits	(0.1)	-
<b>Net cash used in investing activities</b>	<b>(5.3)</b>	<b>(1.7)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares, net of transaction costs	46.1	7.4
Repayment of borrowings	(2.3)	(1.4)
<b>Net cash from financing activities</b>	<b>43.9</b>	<b>6.0</b>
Net increase in cash and cash equivalents	23.4	1.3
Cash and cash equivalents at the beginning of the financial half-year	2.7	1.4
<b>Cash and cash equivalents at the end of the period</b>	<b>26.1</b>	<b>2.7</b>

## Key points

- Cashrewards' operating cashflows are influenced by seasonal and category trends which impact the timing of both inflows and outflows.
- Cash receipts for the year of \$21.2m increased by 7%
- The increase in investment across marketing, product and people is evident with the increase in supplier payments and employee payments, resulting in a net cash operating outflow of \$15.2m



# Outlook

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Cashback on  
**amazon**

# FY22 Outlook

Continued product focus to further scale the business and drive member economics

## Grow Members

## Drive Member Engagement

## Deepen Merchant Partnerships

### FY22 priorities

- Continue to deliver on scale objectives
  - Leverage momentum from FY21 to continue rapid scaling and address category under-penetration
  - Source additional channel partner(s)
- Continued investment into product and platform to improve member and merchant economics
  - Product enhancements to increase our members lifetime value, continued focus on increasing the frequency in which our members shop
  - Merchant and partner product innovation and development
  - Accelerated execution of strategic personalisation agenda
  - Continued focus on product feature roll-out to reduce friction
  - Optimise technology foundations and continued investment into platform to support execution of product-first agenda

# APPENDIX





# Operating results

## Key operating metrics

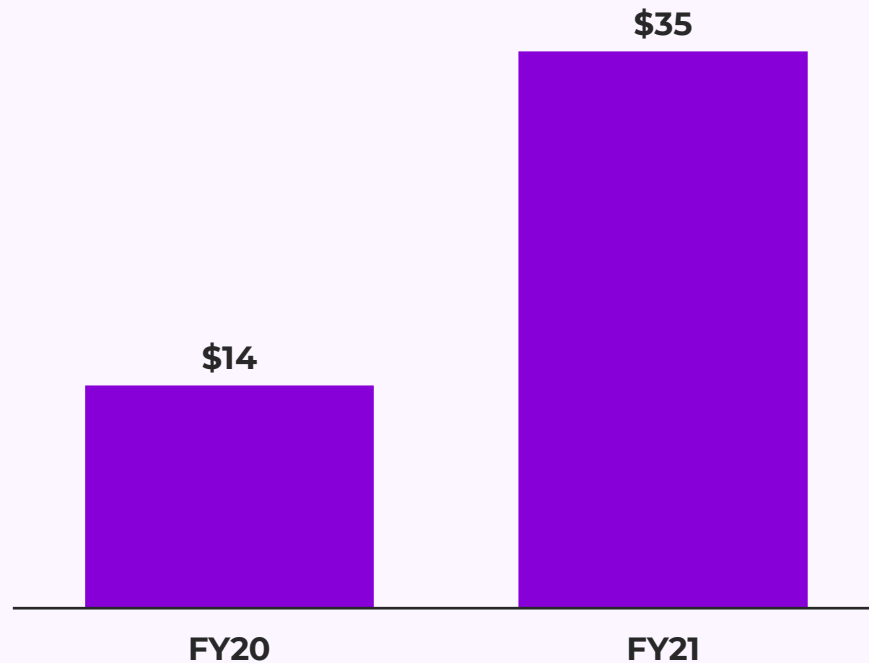
	FY21	FY20
Total Transaction Value - Underlying (\$m)	351	235
Total Transaction Value – Travel (\$m)	47	138
Total Transaction Value – Gift Cards (\$m)	122	257
Total Transaction Value – Reported (\$m)	519	631
Total number of Transactions – Underlying ('000s)	3,120	2,112
Total number of Transactions – Reported ('000s)	3,477	2,677
Average Order Value – Underlying (\$)	112	111
Average Order Value – Travel (\$)	423	514
Average Order Value – Reported (\$)	149	236
Total Members ('000s)	1,087	769
Active Members ('000s)	273	197
Average Commission – Underlying (% of TTV)	6.1%	6.3%
Average Commission – excl. Gift Cards (% of TTV)	5.9%	5.4%
Reported Average Revenue Per User – Underlying (\$)	73	66
Reported Average Revenue Per User – Reported (\$)	81	84
Average Cost Per Acquisition (\$)	35	14
Total Headcount	127	49

## Key points

- Gift Card TTV decline is driven by cancellation of the contract with Woolworths Gift Cards in H1FY21.
- TTV ex Gift Cards increased due to the increase in Online & Instore sales which was partially offset by a decrease in Travel TTV
- Total Transactions increased significantly due to the increase in active members as well as the increase in frequency
- Total members and active members increased significantly due to accelerated marketing spend to drive acquisition
- Average commission ex Gift cards increased due to the average commission in Travel increasing as Travel merchants incentivised higher commission to increase sales
- Average commission – Reported increased significantly due to the cancellation of the Woolworths Gift Card contract as it was a low commission rate
- Total headcount expanded significantly in order to expand technology and product teams as outlined in the Prospectus

# Increased cost per acquisition with focus on growing awareness and driving frequency to support future benefits

Cost Per Acquisition (CPA)<sup>1</sup> – Total Marketing & Design spend



CPA growth includes foundational investment, aligned with strategic focus to increase awareness and enhance the Cashrewards brand and drive customer lifetime value

- Marketing investment supported both member acquisition and total member frequency
- Significant portion of the CPA increase is foundational investment which we expect to deliver ongoing value beyond FY21, including:
  - Investment in strategy and content to support brand awareness, including leveraging media such as TV, radio and OOH to grow total awareness of Cashrewards and the cashback category
  - Customer research to build a deeper understanding of our existing members and the broader market
  - Investment in tools and processes to enable better efficiencies and ease of collaboration between teams
  - Investment in customer lifecycle management marketing, including automated communication journeys, platforms to support low-friction conversion and new marketing mechanics for member and merchant engagement
- CPA growth also reflective of broader industry-wide increase in advertising and media prices in CY21

<sup>1</sup> Cost Per Acquisition represents marketing expenses over the relevant period divided by the total number of new customer registrations in the same relevant period.

<sup>2</sup> Only includes media investment with performance channels such as Google, FB, YouTube and similar.

# New active members in FY21 represent significant future upside

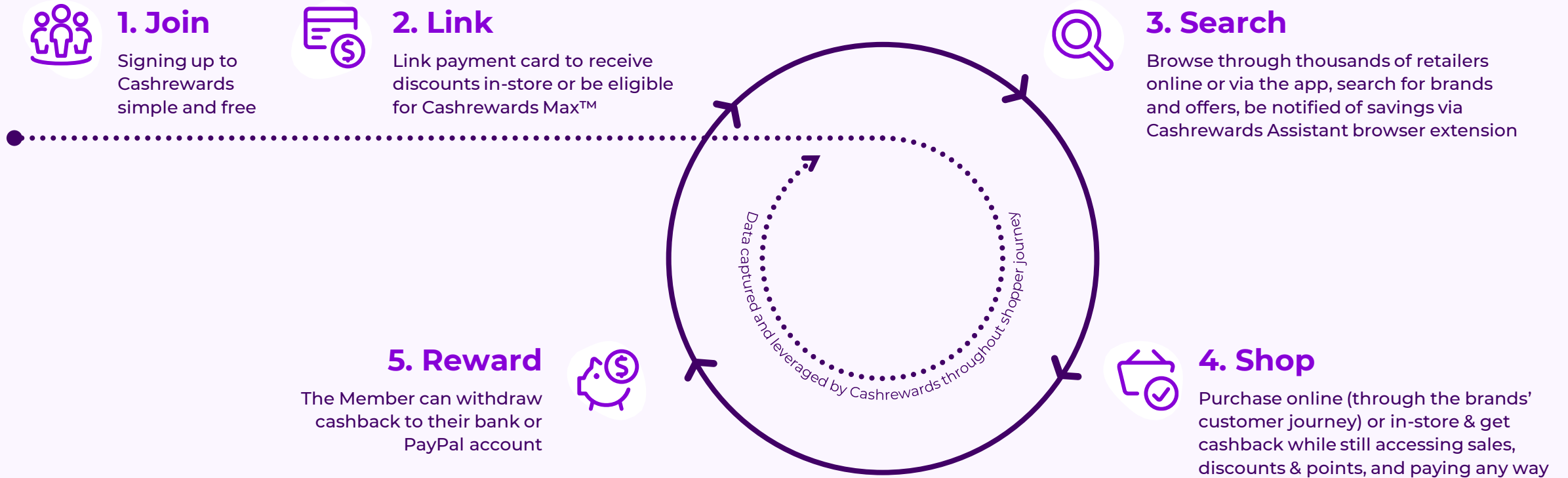


<sup>1</sup> An active member is a person who has transacted with Cashrewards in the 12 months to the end of the relevant period indicated and who remains a member. Numbers reported are 12 months to June.

<sup>2</sup> Represents the average number of transactions per active member in FY21. This includes (does not adjust for) members who joined the Cashrewards ecosystem during FY21 some of whom were active for only a fraction of the period which will therefore not reflect the like-for-like change in frequency trends.

<sup>3</sup> Represents the average revenue per active member in FY21. This includes (does not adjust for) members who joined the Cashrewards ecosystem during FY21 some of whom were active for only a fraction of the period which will therefore not reflect the like-for-like change in ARPU trends.

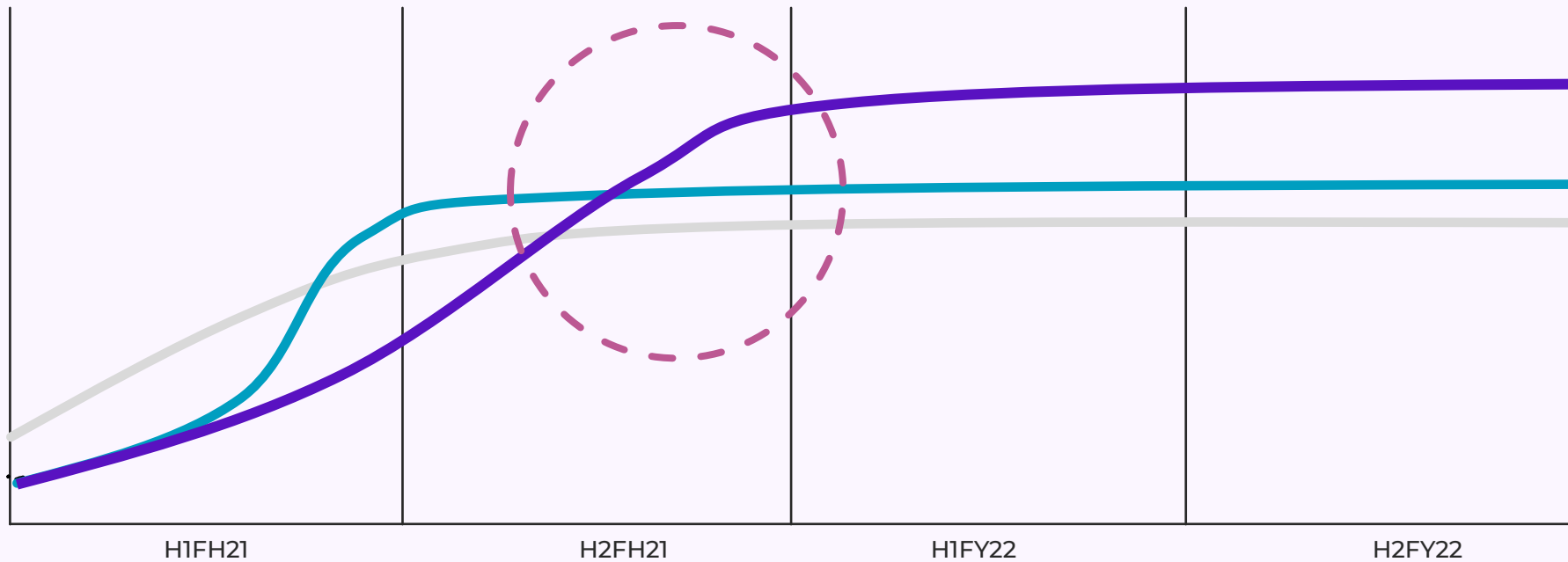
# How our members shop now, save now





# Continued product focus to accelerate engagement and scale

RELATIVE INVESTMENT EMPHASIS



Indicative only, seasonality removed

MARKETING PRODUCT TECHNOLOGY

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