

**23 November 2021**

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**2021 AGM – Chairman’s and CEO’s addresses and presentation**

Cashrewards Limited (ASX:CRW) (**Cashrewards**) provides the attached Chairman’s and CEO’s addresses and accompanying presentation in accordance with ASX Listing Rule 3.13.3.

This announcement has been authorised for release to ASX by the Chairman.

Yours faithfully



**Danny Davies**  
Company Secretary

## 2021 AGM CHAIRMAN'S ADDRESS

Launched in 2014, Cashrewards has grown to become Australia's largest owned-and-operated cashback ecosystem. We connect more than one million Australian consumers with over 1,800 Merchant Partners. Over the past seven years, this ecosystem has driven more than \$2.7 billion of lifetime sales and translating into more than \$120 million of cashback for members.

In December 2020, we successfully listed on the ASX to gain new investors and additional capital to accelerate our growth. The IPO received strong support from high quality institutional and retail investors, as well as a strategic investment from ANZ. This investment has since been transferred to 1835i which is the independent innovation and venture partner of ANZ. 1835i currently owns 19.0% of all Cashrewards shares.

In July 2021, we entered into a strategic agreement with ANZ to create Cashrewards Max™, offering 4.7m ANZ consumer credit and debit card holders the opportunity to sign up to a new ANZ-exclusive program that provides the benefits of the core Cashrewards membership plus enhanced cashback offers, faster cashback from a range of merchants and exclusive experiences. Cashrewards Max™ launched in August 2021 and provides us with a real opportunity to accelerate the growth in Cashrewards members.

Since listing, the Cashrewards business continues to grow from both an operational and platform perspective and we have achieved strong growth across key performance metrics.

Cashrewards is a high growth company and is capital hungry. As such, we will require substantial capital investment in our product and technology to achieve our growth objectives. Access to this capital is critical to achieving this growth and improving Cashrewards' ability to successfully compete, particularly as we operate in a highly competitive market with a number of well-funded competitors.

As Cashrewards grows active members and total transaction value, member reward liabilities also increases. While historical behaviour demonstrates that members have a preference to accumulate cashback over time, this member rewards liability can be redeemed at any time once approved. This requires Cashrewards to prudently manage its available cash and to take into account the growth in future member liabilities which arises from higher transaction activity when determining the working capital required to run the business.

### 1835i takeover bid

The Board considered all alternate options to raise the capital required to meet its funding requirements for the next 12 months. It was clear that raising capital through the public markets involved challenges including, but not limited to, the quantum of capital required to be raised from both existing and new investors over the short to medium term to realise the Company's growth objectives and to meet its working capital needs.

We then engaged with our major shareholders to determine their likely support for a capital raising. It was in the context of those discussions that 1835i confidentially proposed a takeover bid to acquire 100% of the company's shares. Cashrewards formed an Independent Board Committee to consider the engagement with 1835i and the subsequent proposal provided to Cashrewards by 1835i.

This led to 1835i and Cashrewards entering into a Bid Implementation Deed on 22 October 2021 to facilitate 1835i making an off-market cash takeover offer for all Cashrewards shares that it does not already own. The Offer price of \$1.135 represents an attractive premium of:

- 19.5% to Cashrewards' closing share price of \$0.95 on 21 October 2021;
- 30.2% to the 30-day VWAP of Cashrewards Shares of \$0.87 up to and including 21 October 2021; and
- 24.7% premium to the 90-day VWAP of Cashrewards Shares of \$0.91 up to and including 21 October 2021.

The Independent Board Committee carefully considered the Offer and has taken appropriate financial and legal advice.

The Independent Board Committee appointed Grant Thornton to prepare an Independent Expert's Report in relation to the Offer. The Independent Expert has concluded that the Offer is fair and reasonable for Cashrewards Shareholders in the absence of a superior proposal emerging.

The major shareholders, including Mr Andrew Clarke, Cashrewards' Founder and Non-Executive Director, Alium Capital Management, its associated entities and Mr Rajeev Gupta, also a Non-Executive Director, and M&S Skyleisure, have provided intention statements to accept the offer. Their total shareholdings combined with the Bidder's 19% shareholding, represents 57.5% of current shares on issue.

The Offer is scheduled to close on Friday, 10 December 2021, unless extended or withdrawn. We encourage you to read both the Bidder's Statement and the Target's Statement to find out more about why we are recommending shareholders accept the offer. Both statements can be found in the investor section of our website.

At the same time that Cashrewards entered into the Bid Implementation Deed with 1835i, we also entered into a \$15 million loan agreement with 1835i to fund member liability payment obligations. The facility has a term of six months and ensures that Cashrewards has sufficient available liquidity to meet its immediate and short-term working capital obligations during the term of the Offer. However, the facility does not provide Cashrewards with sufficient cash reserves to pursue our growth ambitions.

In the event that 1835i does not acquire a Relevant Interest of at least 90% of the Cashrewards Shares and the Offer lapses, the loan will be required to be repaid. Cashrewards will then be required to immediately raise capital through the public markets to repay the loan as well as fund Cashrewards' significant working capital requirements.

Such a capital raising will likely need to be undertaken at a material discount to the then prevailing share price with no guarantee of participation by existing major shareholders. It will also result in a significant dilution to non-participating shareholders.

In addition, until Cashrewards becomes cash flow positive, we will be required to undertake further capital raisings in the future.

For these reasons, together with the additional reasons outlined in the Target's Statement, the Independent Board Committee unanimously recommends that

shareholders accept the 1835i offer in the absence of a superior proposal. As of today, we have not received a superior proposal (or any alternative proposal).

On behalf of your Board, I would like to take this opportunity to thank your CEO, Bernard Wilson, who has been successfully executing on Cashrewards' growth strategy in a challenging market, your CFO, Zelma van Woerkom, and the rest of the Cashrewards team who have worked tirelessly to grow the Cashrewards business.

Finally, we would like to thank our shareholders for your support.

## **CEO ADDRESS**

In the last 12 months we have made great progress against our strategy to entrench Cashrewards as Australia's premium cashback ecosystem and to grow the overall cashback category to the size of similar international markets like the US and the UK. More than 1.1 million Cashrewards members can now 'buy now, and save now' with over 1,800 leading retailers.

### **Priorities**

The business has a focused strategy to ensure our success. This includes remaining focussed on our key priorities. We have consistently talked about these priorities, being growing our member base, driving member engagement and deepening merchant partnerships. As we identified in our FY21 presentation, we delivered on these key priorities in FY21 despite some challenges, most notably the impacts of COVID-19. Focus on these key strategic metrics delivered strong financial performance.

### **FY21 highlights**

Our FY21 results demonstrate our ability to execute on our growth strategy, with reported revenue up 29% compared to FY20, notwithstanding a 51% decline in travel revenue.

COVID-19 had a material impact on our travel related business which has led us to show you the business on a reported as well as an underlying basis. The underlying numbers excludes travel and gift cards, where travel revenue fell from 21% to 7% of total revenue in FY21.

Underlying revenue was up 54% to \$20.1 million compared to FY20, demonstrating strong momentum in our underlying business.

In FY21, we delivered attractive growth on FY20 across our key performance metrics:

- new members of 331,000, with acquisition up 64% versus the prior calendar period;
- a 46% increase in active members on an underlying basis;
- a 32% increase in underlying frequency, with our members shopping, on average, 15.7 times a year on an underlying basis and 16.7 times a year in total.

### **A differentiated product**

Our competitive point of difference is the combination of the quality of our product which we continue to invest in to maintain market leadership, and the critical mass that we have built up across both members and merchants. Through the year we

have continued to roll-out product initiatives, including enhancements to our visual experience and UX, evolving onboarding journeys, and making strong progress against our personalisation agenda.

In addition, the significant product and technology investment needed to establish Cashrewards Max also delivered product and technology enhancements which will benefit all Cashrewards' members and merchants, and continued improvement of our member and merchant economics.

### **Powerful ecosystem**

At Cashrewards, we create value by winning more members and encouraging them to 'shop now, and save now' on our platform more frequently. This delivers more value to brands which then delivers more compelling cashback offers, which in turn attracts even more members. It is this virtuous circle that sees us focus on creating an outstanding product. It is this product differentiation that supports our future growth as we continue to attack the significant white space from an underpenetrated category. The more compelling our product, the more value it delivers for each of our members, merchants, and strategic partners, which grows our sustainable competitive advantage, and we see it powering medium and long term returns.

Unlike typical e-commerce business that must constantly re-acquire to customers for future sales, Cashrewards' active members go on to shop multiple times over years of membership, delivering compelling lifetime value. Already our active members shop with us an average of 17 times per year. In FY21, product enhancements contributed to a pleasing increase in member engagement, evidenced by our customer lifetime increasing to 6 years (up almost a full year from the Prospectus ) and underlying frequency rising by 32% versus FY20.

Members acquired in FY21 only shopped with us on average 5.3 times versus the average of 17 times a year, and our FY15 cohort at more than 21 times.

This means that the benefits of the strong FY21 member growth and continued product and technology investment will not fully flow through until FY22 and beyond.

### **Accelerating growth through partnerships**

Strategic partnerships offer an opportunity to step-change member acquisition and engagement at minimal cost to Cashrewards.

In July 2021, we executed a transformational agreement with ANZ which enabled the launch of Cashrewards Max™ in late August. Cashrewards Max™ is available to ANZ's ~4.7 million credit and debit card customers, and the parties have a shared ambition of having close to half a million active members by early FY23.

Further, the establishment of Cashrewards Max™ also saw us accelerate our ambitious product and technology agenda. As I said earlier, the significant product and technology investment needed to establish Cashrewards Max also delivered product and technology enhancements which will benefit all Cashrewards' members and merchants. One of these benefits included launching of eftpos tracking in-store, making it easier for our members to shop more and save now in-store.

## Continuing to give back

We remain incredibly proud of how the growth of Cashrewards continues to increase our contribution to the Starlight Foundation and ultimately bring more joy to sick children. As at 30 June 2021, Cashrewards has donated more than \$900,000 to the Foundation, helping more than 23,000 sick children and their families.

## Looking ahead

I have talked through this presentation about us being crystal clear on the opportunity, and having a focused strategy to ensure our success. You can see through our results that we have been executing against that really clear strategy. We are well on our way to delivering on our scale objectives as we focus on momentum continuing as our new and existing member cohorts to mature, and our focused investment in our product improving our member and merchant economics. We enter FY22 with targeted initiatives to continue you grow members, drive member engagement and deepen merchant partnerships. This will continue to grow our sustainable competitive advantage.

## Q1 FY22 highlights

Our Q1 FY22 results announced on 29 October 2021, showed a strong start to FY22, with progress in each of our key success metrics despite lockdowns further constraining travel.

We grew underlying total transaction value to \$96.8 million, up 29% against the prior corresponding period. At the same time, our strong product and innovation focus continues to drive more active members to start more of their shopping missions with Cashrewards, with even more of Australia and the world's leading brands.

Although our cash receipts from customers were up 40% against pcp, net cash used in operating activities were \$11.8 million, which included upfront marketing commitments in preparation for the peak retail period of November and December. This left us with cash and cash equivalents as at 30 September 2021 of \$12.6 million.

To maintain our strong market position and take advantage of the underpenetrated cashback market in Australia, we need to continue to invest in our product and our people. This will require further funding.

In the meantime, we will continue to focus on growing our member base, driving member engagement and strengthening merchant partnerships.

I would like to thank all those involved in helping Cashrewards execute on its strategic initiatives over the past year, including our people, our customers, our merchant partners and our shareholders, and am excited about continuing our journey to entrench Cashrewards as the clear leader in the Australian cashback sector.

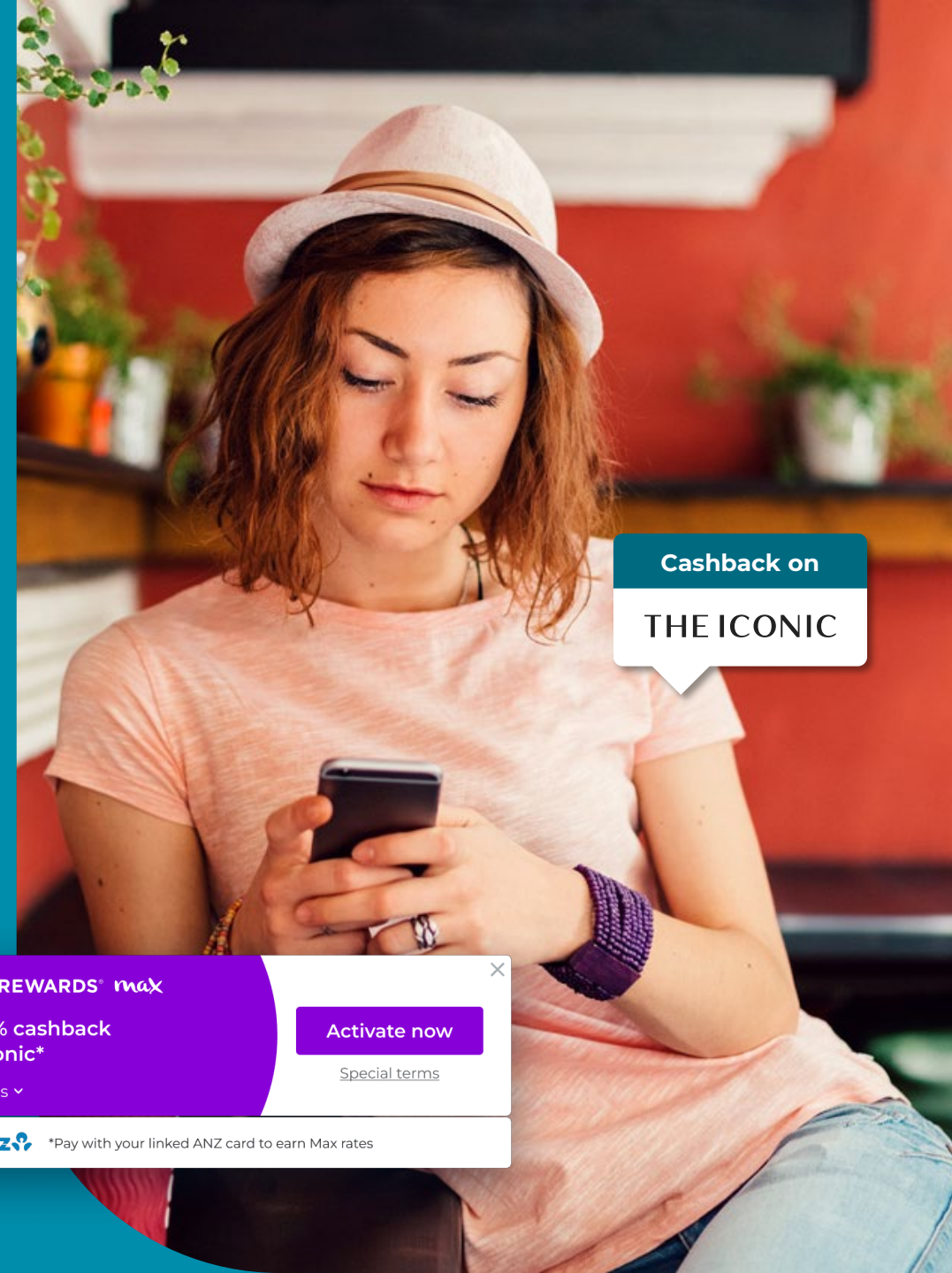




# 2021 AGM

Chairman & CEO Addresses

23 November 2021



Cashback on  
**THE ICONIC**

CASHREWARDS<sup>®</sup> max

Up to 20% cashback  
at The Iconic\*


[View all rates](#) ▾

[Activate now](#)

[Special terms](#)

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

# Chairman's Address Brett Johnson



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**





# 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

>1,800 merchants

turning wasted media spend into unrivalled returns for brands

## Strong partner proposition

Proven ability to grow ecosystem through channel partners



# 1835i Takeover Offer

## Details of Offer

- Bidder 1835i is the external innovation and venture partner of ANZ and currently owns 19.0% of Cashrewards shares on issue
- Offer price is \$1.135 per share
- Includes a \$15 million loan facility agreement
- Offer closes at 7pm (Sydney time) on 10 December 2021 unless extended
- To accept, mail in completed Acceptance form included in the Bidder's Statement

## Reasons to ACCEPT

1. 1835i's Offer provides certain cash value for your Shares and removes the investment and implementation risks associated with the significant capital investment required to fund the business in the medium term
2. If the Offer is not successful, the share price is likely to fall
3. The Offer price of \$1.135 represents an attractive premium to Cashrewards' recent trading performance:
  - 19.5% to Cashrewards' closing share price of \$0.95 on 21 October 2021
  - 30.2% to the 30-day VWAP
  - 24.7% premium to the 90-day VWAP
4. The Independent Expert has concluded that the Offer is FAIR AND REASONABLE in the absence of a superior alternative proposal emerging

# CEO's Address

## Bernard Wilson

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Cashback on  
**Booking.com**



# 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 Revenue Highlights

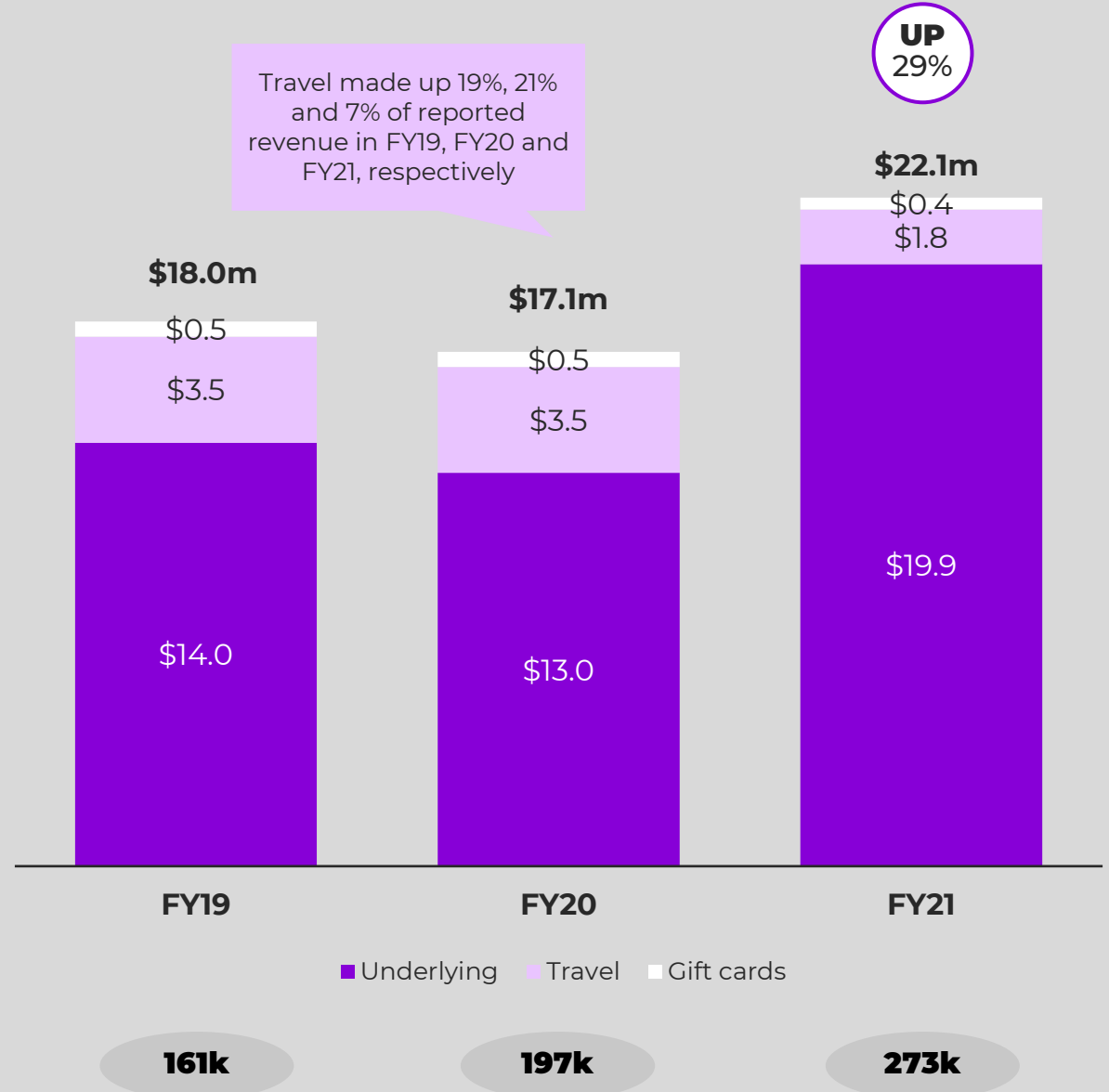
**Reported revenue grew 29%, notwithstanding a 51% decline in travel revenue**

**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



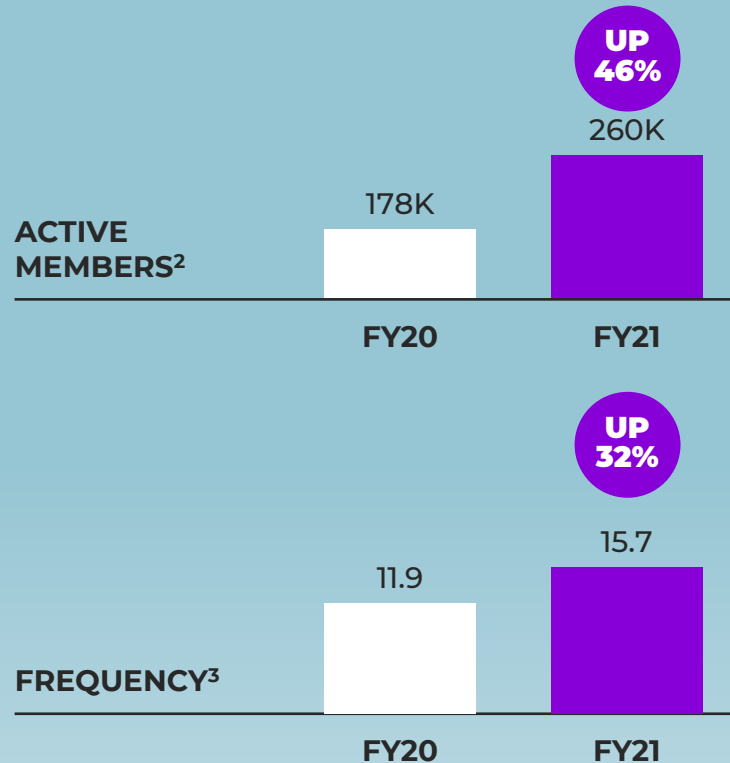
<sup>1</sup> Represents the average revenue per active member in FY21. This includes (does not adjust for) members who joined the Cashrewards ecosystem during FY21 some of whom were active for only a fraction of the period which will therefore not reflect the like-for-like change in ARPU trends.



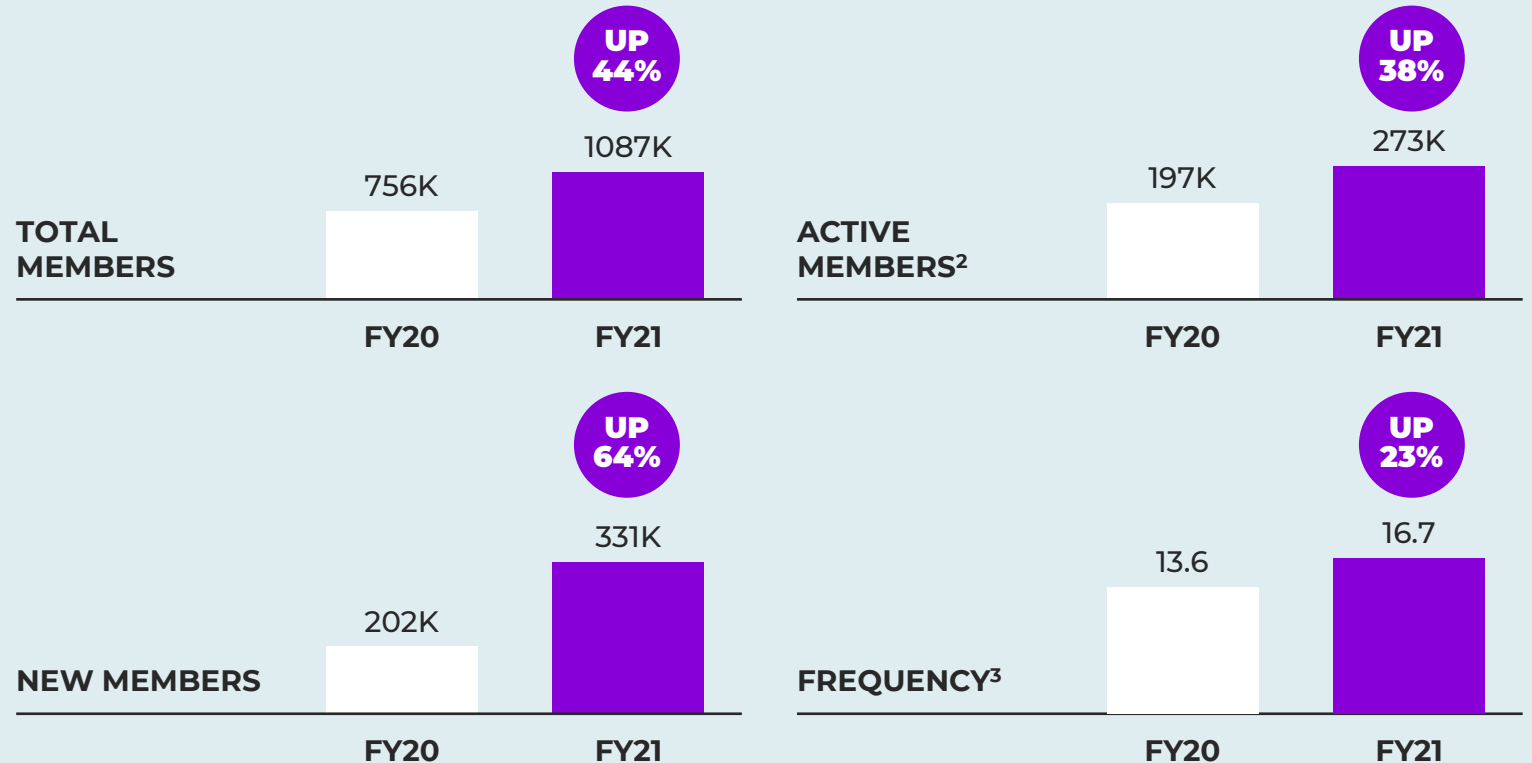
# Performance highlights

Strong growth across key performance metrics

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

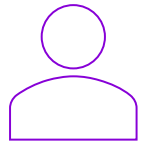


**Reported** metrics continues to be strong despite travel slowdown – travel ARPU across total active members fell from \$18 FY20 to \$6 in FY21



<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

# Powerful ecosystem powered by data & personalisation



## Members

**>1 million members<sup>1</sup>**

*Who shop now and save now with zero hassle, by starting their shop with Cashrewards*

- Save on purchases from leading global merchants
- Market-leading product and user experience



## Merchants

**>1,800 merchants<sup>1</sup>**

*We help merchants turn wasted media spend into unrivalled returns*

- Performance marketing partner, addressing specific merchant objectives
- Performance-only, with merchants only paying for successful transactions (net of returns)

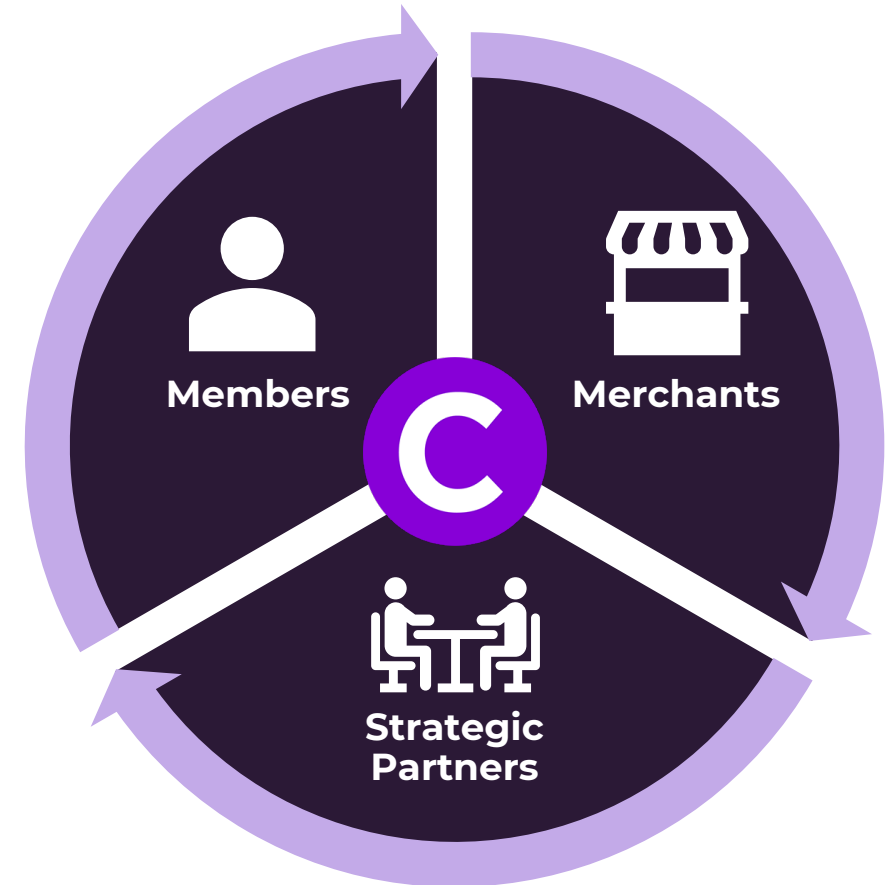


## Strategic Partners

**Strong partner proposition**

*Grow our ecosystem through channel partnerships*

- Partners leverage our leading loyalty ecosystem to drive engagement with their customer base
- Proven ability to support the requirements of large, tier 1 partners



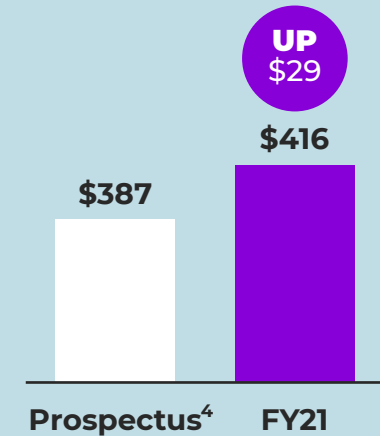
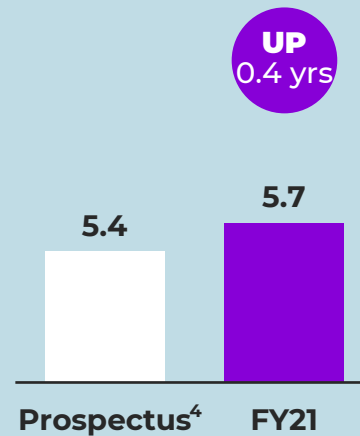
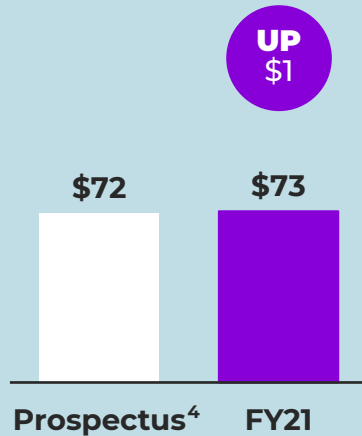
# Improving member economics is expected to drive increased value from new members

## ARPU<sup>1</sup>

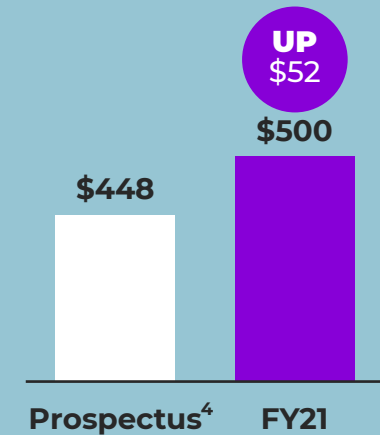
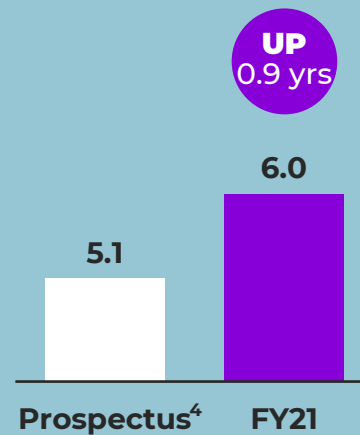
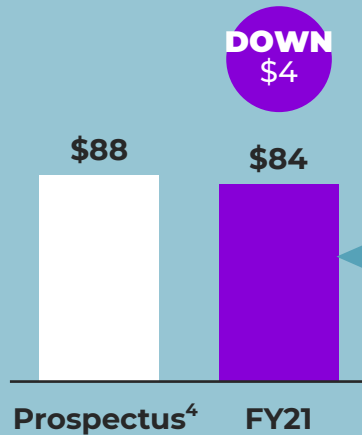
## Active member lifetime<sup>2</sup>

## 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.

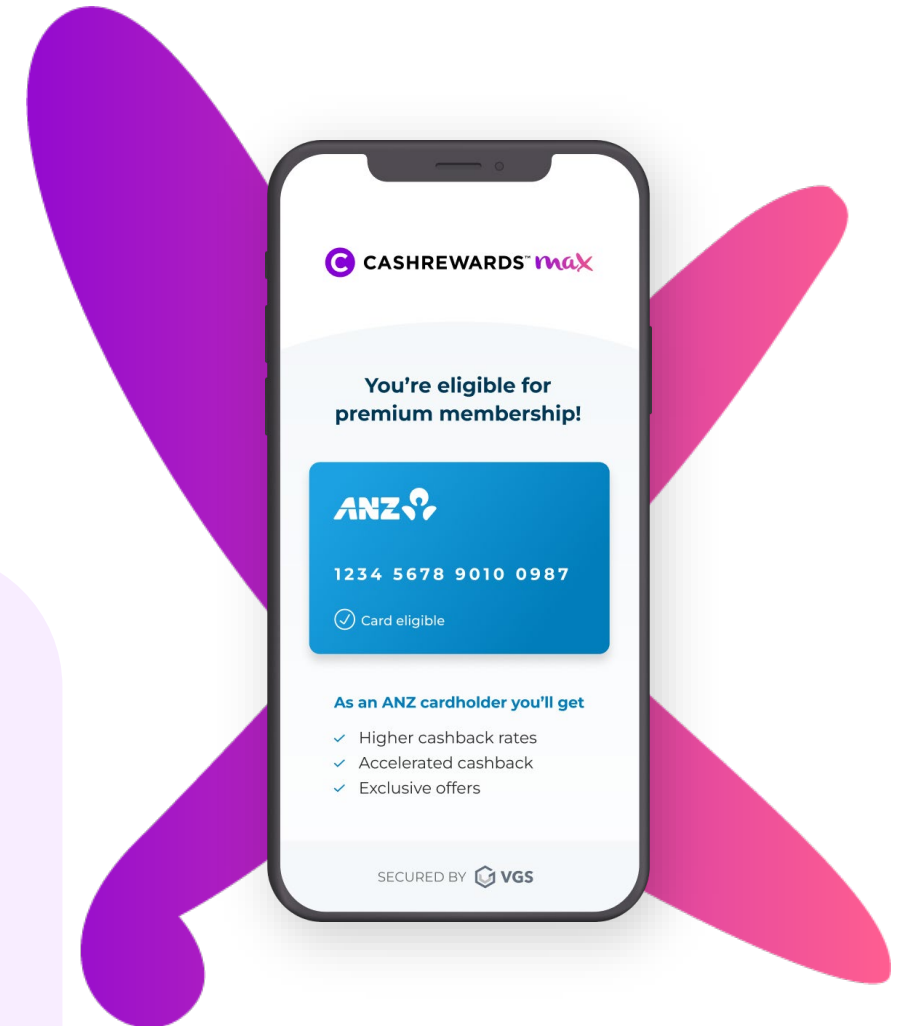
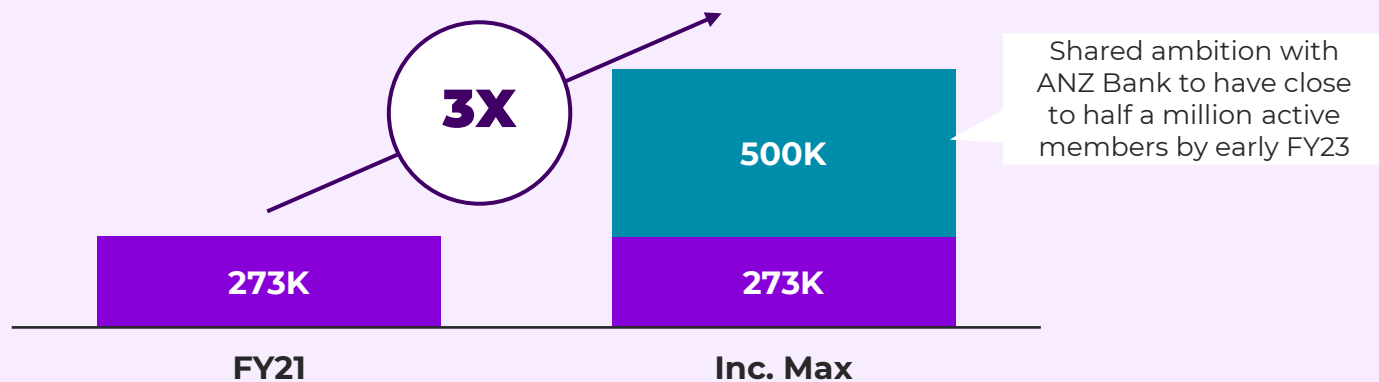
# Growth through partnerships: ANZ partnership is a path to tripling our active base

## 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



# FY22 Outlook

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

## Grow Members

## Drive Member Engagement

## Deepen Merchant Partnerships

### FY22 priorities

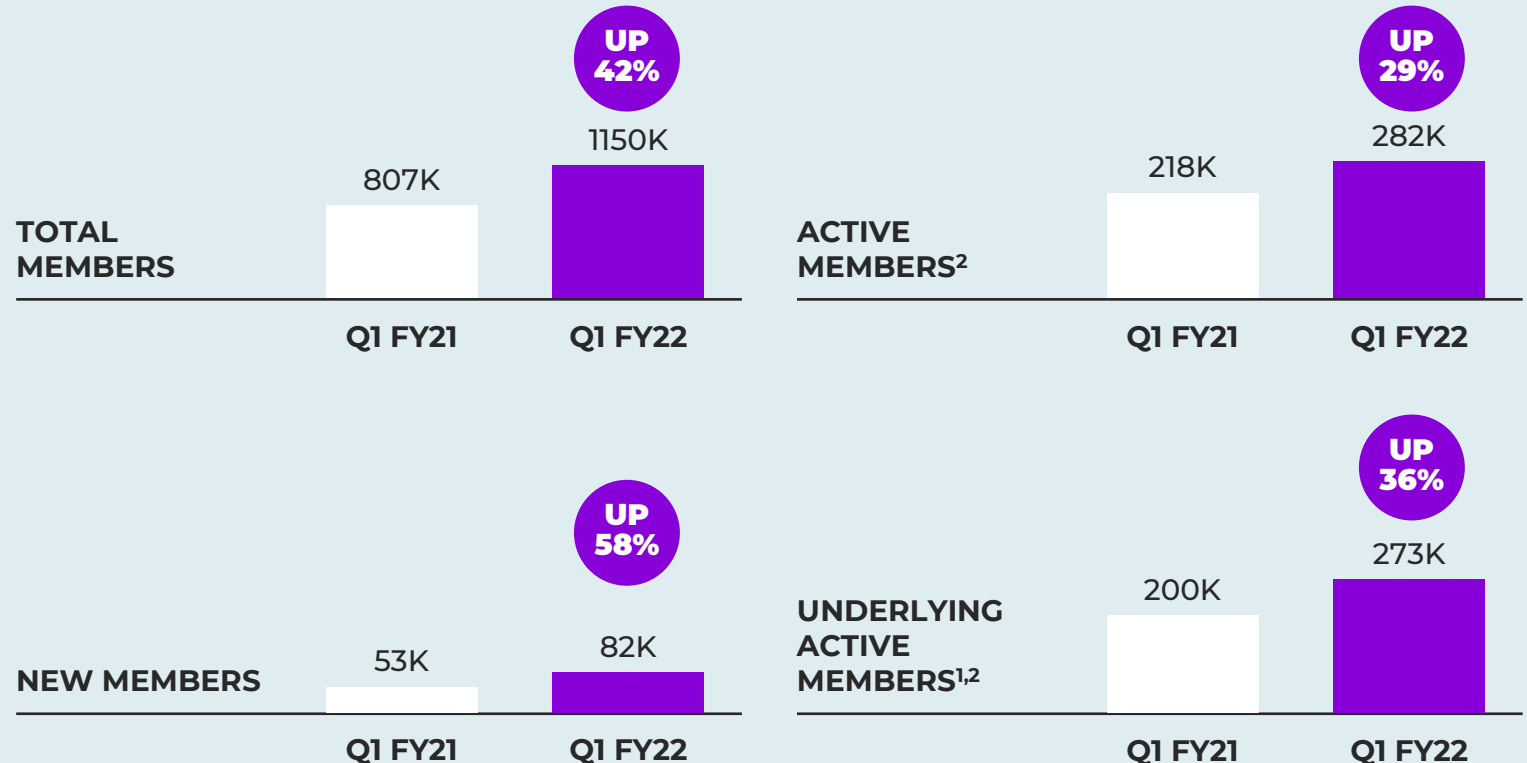
- Continue to deliver on scale objectives
  - Leverage momentum from FY21 to continue rapid scaling and address category under-penetration
  - Source additional channel partner(s)
- Continued investment into product and platform to improve member and merchant economics
  - Product enhancements to increase 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



# Q1 FY22 highlights

- Cashrewards Max™ launched in August 2021
- Net cash used in operating activities of \$11.8 million, which included upfront marketing commitments in preparation for Q2 FY22 peak retail period
- Cash and cash equivalents as at 30 September 2021 of \$12.6 million
- \$15 million loan facility agreement in place with 1835i

**Reported and Underlying** metrics continue to be strong despite lockdowns further constraining travel and demand for key discretionary retail categories



<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 three months to September.

# Thank You



# Important notice and disclaimer

## Acceptance

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This presentation has been provided to you solely to convey information about Cashrewards and its related entities, and their activities, for full year ended 30 June 2021 and quarter ended 30 September 2021. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Cashrewards. It has been prepared by Cashrewards with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice.

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## Financial data

Investors should note that this presentation contains pro forma historical financial information. The pro forma financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of Cashrewards' views on its future financial condition and/or performance. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information/non-GAAP financial measures include EBITDA, net debt and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Cashrewards believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP

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## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Past performance

Past performance of Cashrewards, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future Cashrewards performance. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

## Future performance and forward-looking statements

This presentation contains forward-looking statements, forecasts, estimates, projections, beliefs and opinions (**Forward-Looking Statements**). Forward-Looking Statements can be identified by the use of terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward-Looking Statements reflect expectations as at the date of this presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond Cashrewards' control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the Forward-Looking Statements contained in this presentation. Other than as required by law, although they believe there is a reasonable basis for the Forward-Looking Statements, neither Cashrewards nor any other person (including any director, officer or employee of Cashrewards or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each Forward-Looking Statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, Cashrewards does not undertake to publicly update or review any Forward-Looking Statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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## Authorisation

This presentation has been authorised for lodgement to the ASX by the Cashrewards Board of Directors.