

BIKEEXCHANGE (ASX: BEX)

24th November, 2021

Melbourne, Australia - BikeExchange Limited (ASX: BEX) ('BikeExchange'), a leading global operator of online cycling marketplaces enabling brands, retailers and distributors to connect via single destination marketplaces, attaches the following documents to be presented as its 2021 Annual General Meeting being held today at 1pm (AEDT):

- Chairman's Address
- CEO's presentation

AUTHORISED BY BikeExchange Ltd Board of Directors.

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ABOUT BIKEEXCHANGE

BikeExchange Limited (ASX: BEX) is a leading operator of global online cycling focussed marketplaces that enable a dedicated and growing global audience of consumers to connect and transact with thousands of retailers and brands. The Company was founded in Melbourne in 2007 by Sam Salter and Jason Wyatt, with the aim of bringing together the fragmented global cycling industry to trade and scale. Today, it hosts over 1500 brands, 1650+ retailers and 900,000+ products globally, with an annual audience of 28 million consumers.

Chairman's Address

On behalf of the directors, it is my honour to deliver the inaugural Chairman's Address for BikeExchange Limited (ASX Code BEX).

The 2021 Financial Year was transformational for BEX as we successfully completed a listing on the Australian Stock Exchange (ASX) in February 2021 and initiated the early stages of a significant growth strategy. \$20m of growth capital was raised through the ASX listing which positions BEX well to capitalise on the growth opportunity in the global cycling industry. I would like to thank the many people who contributed to the ASX listing and importantly our shareholders for the faith you have placed in the BEX team.

BikeExchange has focused on investing in and expanding the Global Executive Team who has never been better positioned to deliver on the significant growth opportunity ahead. The Board and Executive team are increasingly confident that BikeExchange's growth trajectory is favourable as it further penetrates the online bicycle and accessories market, broadens its reach into new geographic areas and capitalise on new revenue opportunities.

I would like to thank Mark and all the valued staff of BikeExchange globally for their efforts over the last 12 months, particularly for embracing and leading the transformational growth strategy we are embarking on. From the Board's perspective the business has never been better positioned with an expanded Global Executive Team, a clear and focused growth strategy and \$16 million of growth capital to deploy at 30 June 2021 in the high growth global cycling industry.

The Board of Directors once again thank Shareholders for their support and will provide updates as BEX looks to deliver on the significant global growth opportunity ahead.



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BIKEEXCHANGE (ASX: BEX)

AGM - CEO ADDRESS

24th November 2021



Disclaimer

IMPORTANT NOTICE

The material in this presentation has been prepared by BikeExchange Limited (ASX: BEX) ABN 24 625 305 240 ("BikeExchange or the Company") and is general background information about BikeExchange's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete in every aspect. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to BikeExchange's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Forward-looking statements

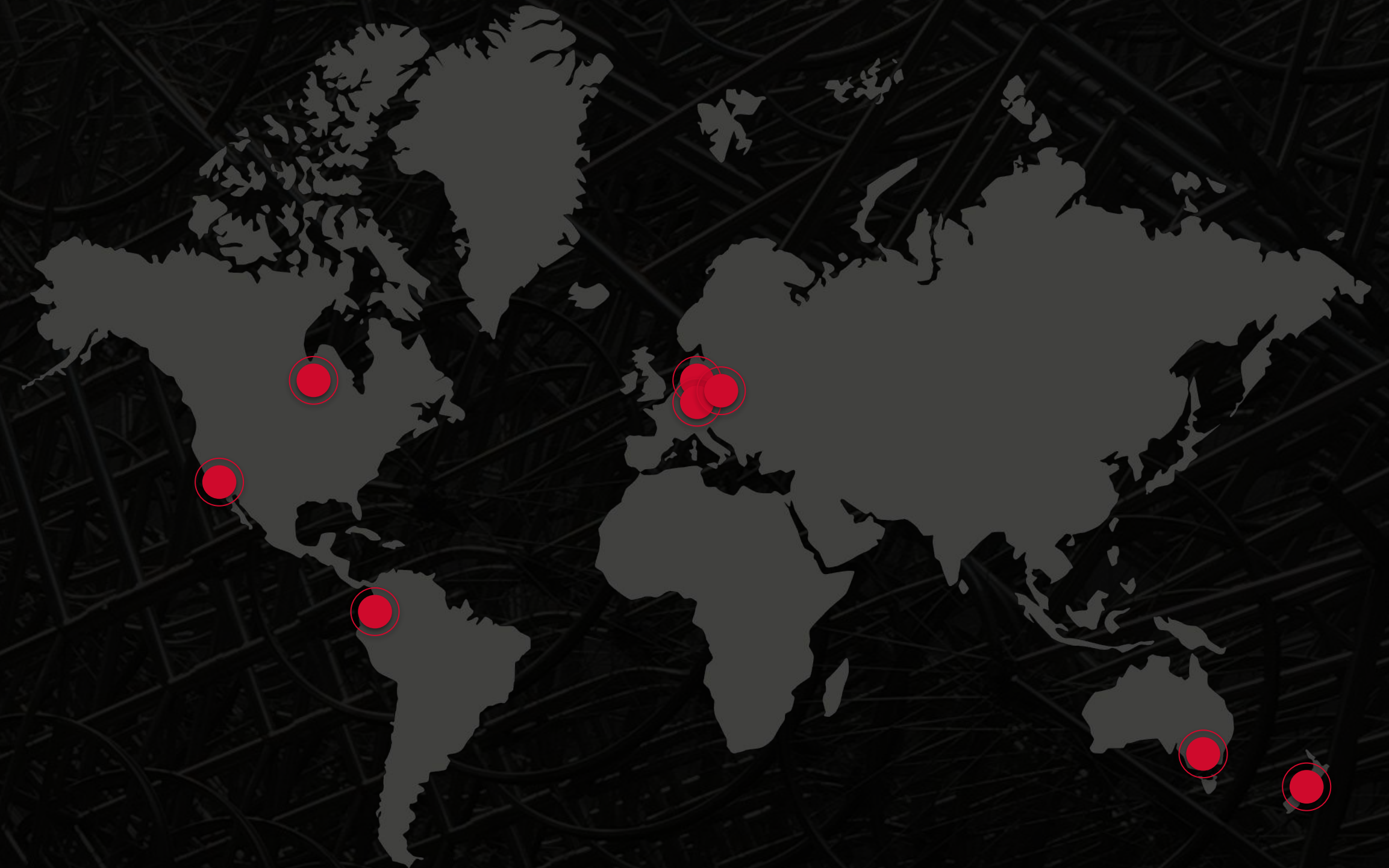
This presentation may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "could", "expects", "intends", "anticipates", and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

BikeExchange overview

WORLD'S LEADING BICYCLE MARKETPLACE

- **BikeExchange** is one of the world's largest online cycling marketplaces.
- Operations across 8 countries in 4 hubs - ANZ, North America, Europe (Germany, Belgium and Netherlands), Latin America (Colombia) with over 80 employees.
- Enabling our network of brands, retailers and distributors to connect via single destination marketplaces.
- Successful Listing on the ASX in February 2021 while achieving strong trading results and growth for the year.
- Strategic shift to focus on an ecommerce first strategy. Transactions volume reflected in the category revenue contributions in the year.

GLOBAL OPERATIONS



28 Million

GLOBAL TRAFFIC

1,500+

BRANDS ON PLATFORM

1,650+

ACTIVE RETAIL ACCOUNTS

1.6 Billion

SALES LEADS VALUE

All countries are 100% owned except for BikeExchange Colombia (50% Joint Venture). Head Office is in Melbourne, Australia.
All metrics above are for FY21 vs pcp (except active accounts which is 30 September 2021 vs 30 June 2021) and include BikeExchange Colombia.

A leading competitive position

Cycling category is experiencing a a generational revolution
\$80bn+ Market

- Continued consumer take up and growth in the mass market - outside of sport related cycling.
- Shaped by continued government investment in cycling infrastructure - cycling an active transport solution.
- Proactive awareness on the environmental, health & convenience aspects of cycling.

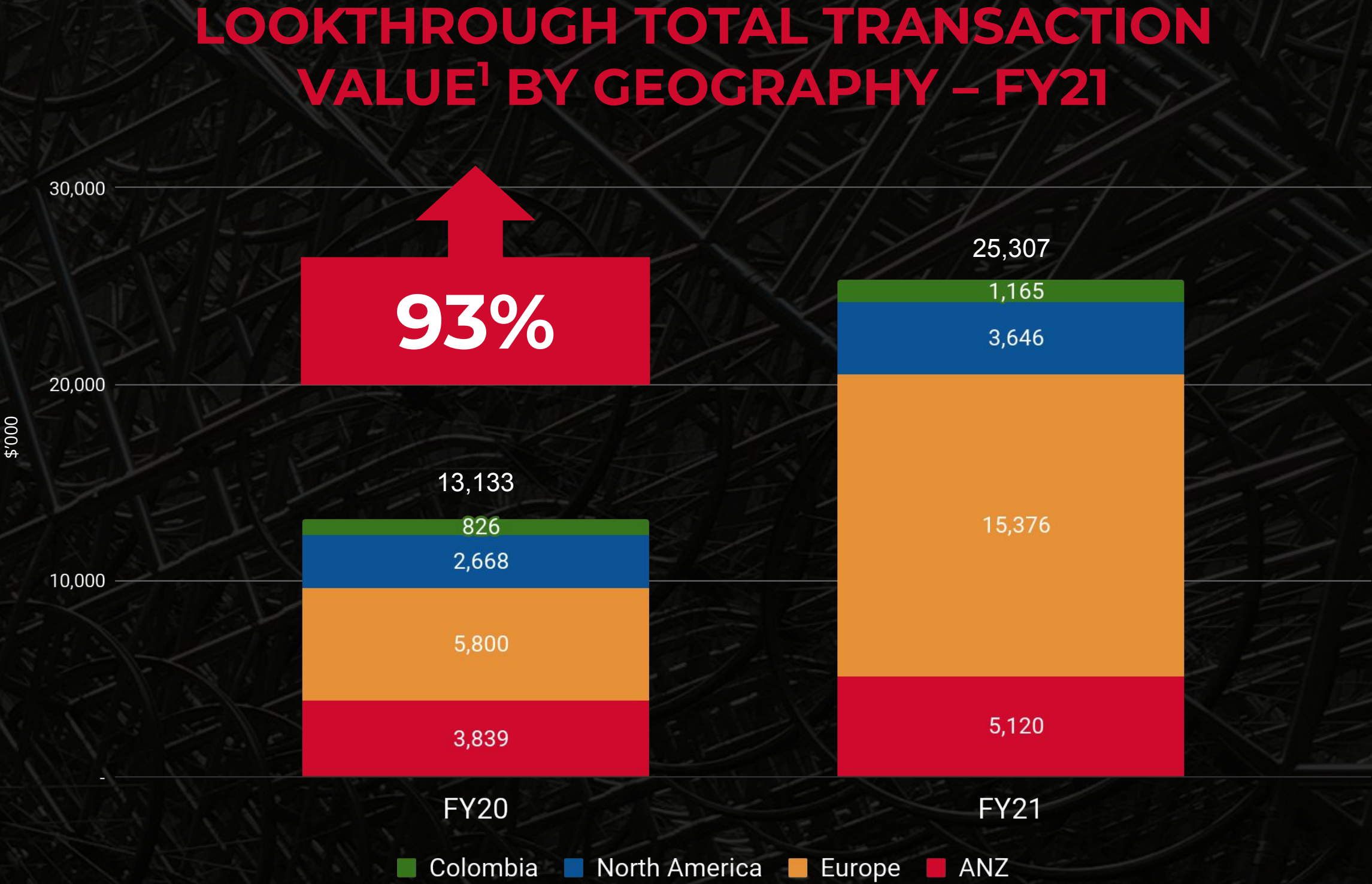
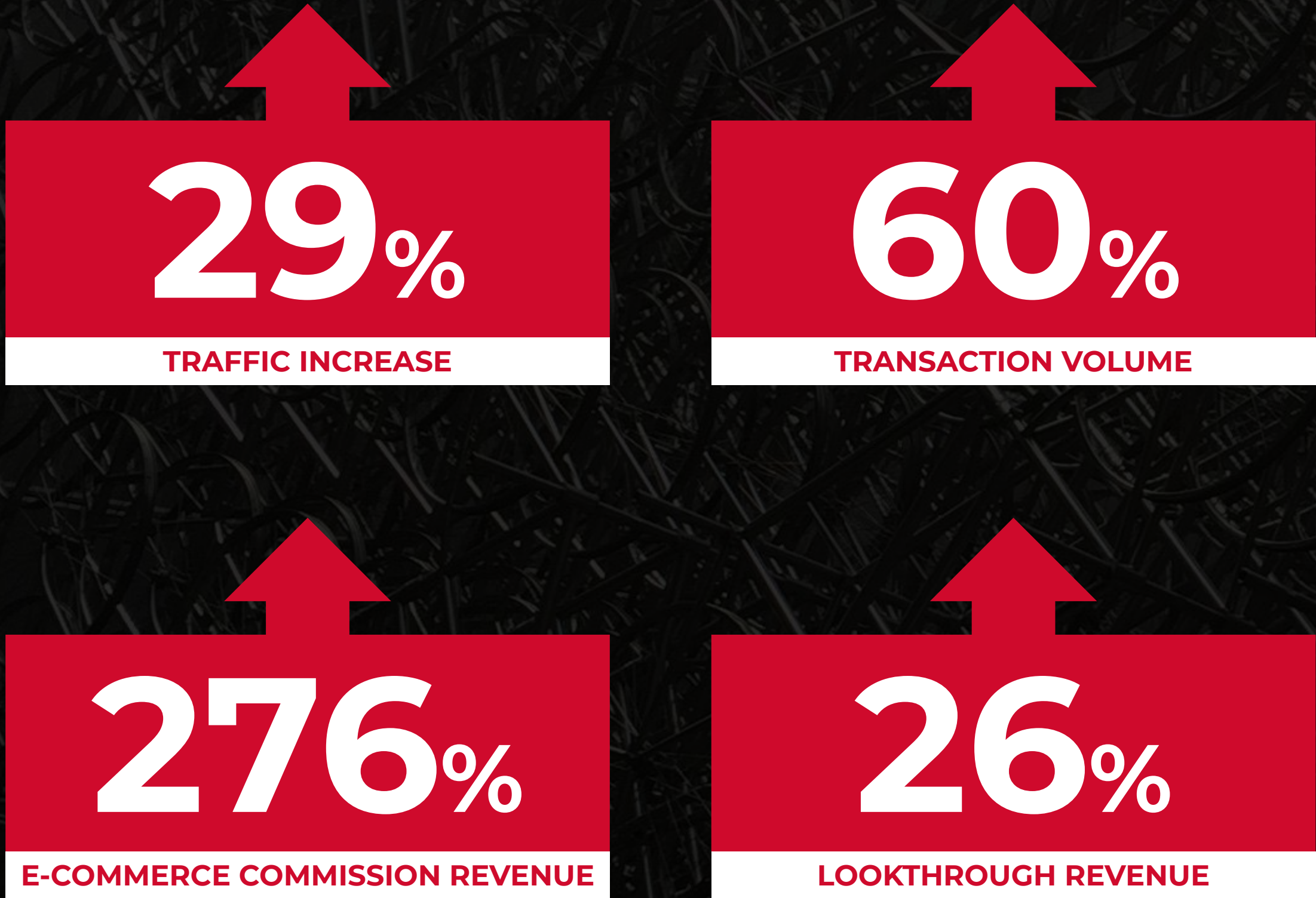
BEX is the World's largest network of cycling focused marketplaces

- BEX has the first mover advantage, built over a decade with scalable technology in place.
- An established presence with a 28 million+ audience across ANZ, Europe, North America and Colombia.
- Established relationships with a network of brands, retailers and sellers, delivering a compelling consumer value proposition.

Diversified business with significant growth potential

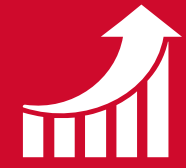
- e-Commerce enabled marketplace model with diverse revenue model, and significant room to extend.
- Strong growth metrics established to date with limited capital deployment showing strength of our model.
- Focus on key areas of Sellers, Stock and Transactions with consistency will see accelerated scaling and robust growth.

Demonstrating our potential in FY21



1. Lookthrough Total Transaction Value (TTV) and Revenue includes 50% of the Colombian Joint Venture's TTV and Revenue respectively, and excludes operations in UK and Ireland which closed in FY20. All metrics above are for FY21 vs pcp and include BikeExchange Colombia except for Transaction Volume growth. See page 15 for metric definitions.

Four key themes underpinning FY21



Record TTV achieved with solid growth in retail accounts

- 93% lookthrough TTV¹ growth in FY21 on pcp.
- Strong growth across all geographic markets with Europe the standout.
- Total Active Retail Accounts of 1,600 at 30 June 2021 (including Colombia), up 10% on 31 Dec 2020.



Consumer demand continues to be strong

- Traffic sessions of 28.2 million for FY21.
- Enquiry value of over \$1.6 billion in FY21 up 53% on pcp.
- Average Order Value increase of 46% on pcp driven by more bikes.



Substantial E-commerce revenue growth

- Lookthrough e-commerce commissions revenue grew 276% in FY21 on pcp.
- Supported by strong e-commerce transaction growth of 60% on pcp.
- Average commission rates achieved of 8.2% for FY21, up 3.2% on pcp.



Growth Capital to deploy & scale business

- IPO completed with \$20m capital raise and no debt.
- Focus on Sellers, Stock & Transactions. New structure & Executive Team.
- Focussed investment in SEO & SEM for organic traffic and Customer Service for conversion.
- Key partnerships established for scaling - e.g. Cycle Software, Auteco (LatAm).

1. Lookthrough Total Transaction Value for FY21 includes 50% of the Colombian Joint Venture's TTV and excludes operations in UK and Ireland which closed in FY20. All metrics are presented excluding BikeExchange Colombia unless otherwise stated or defined as lookthrough.

Strong growth across all key metrics in FY21

Lookthrough TTV*

\$25.3m
↑ 93%

Lookthrough Revenue*

\$4.9m
↑ 26%

Traffic sessions*

28.2m
↑ 29%

ARPA

\$3,433
↑ 5%

E-commerce Transactions

33,473
↑ 60%

Average Order Value

\$636
↑ 46%

Enquiry value*

Over \$1.6b
↑ 53%

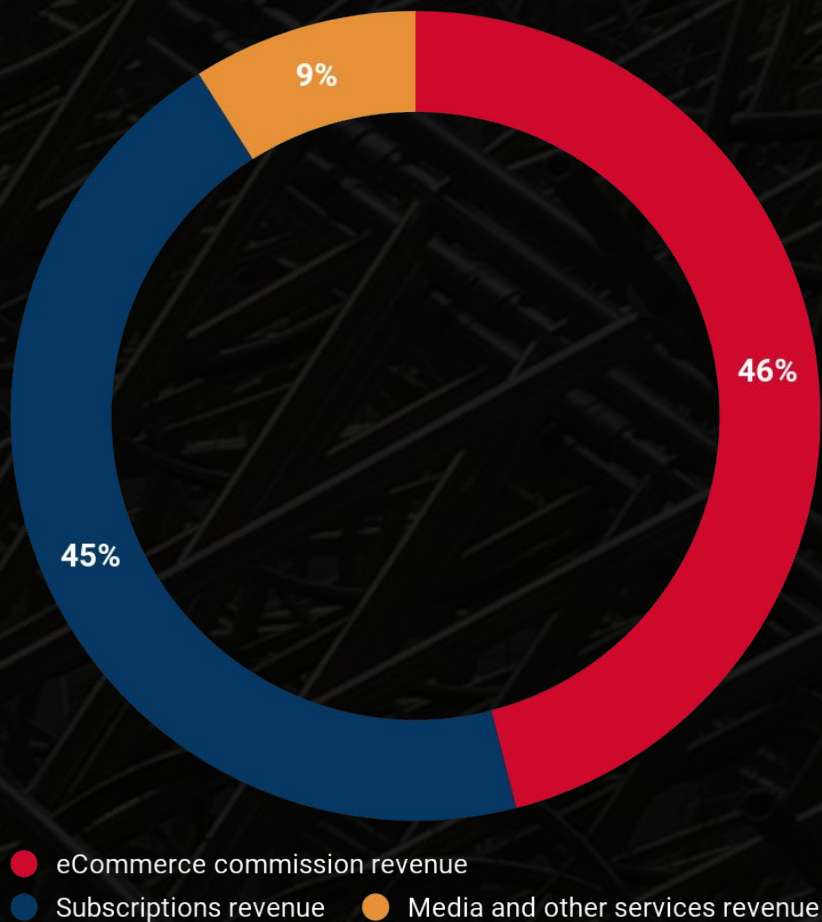
Average Commission Rate

8.2%
↑ from 5.0%

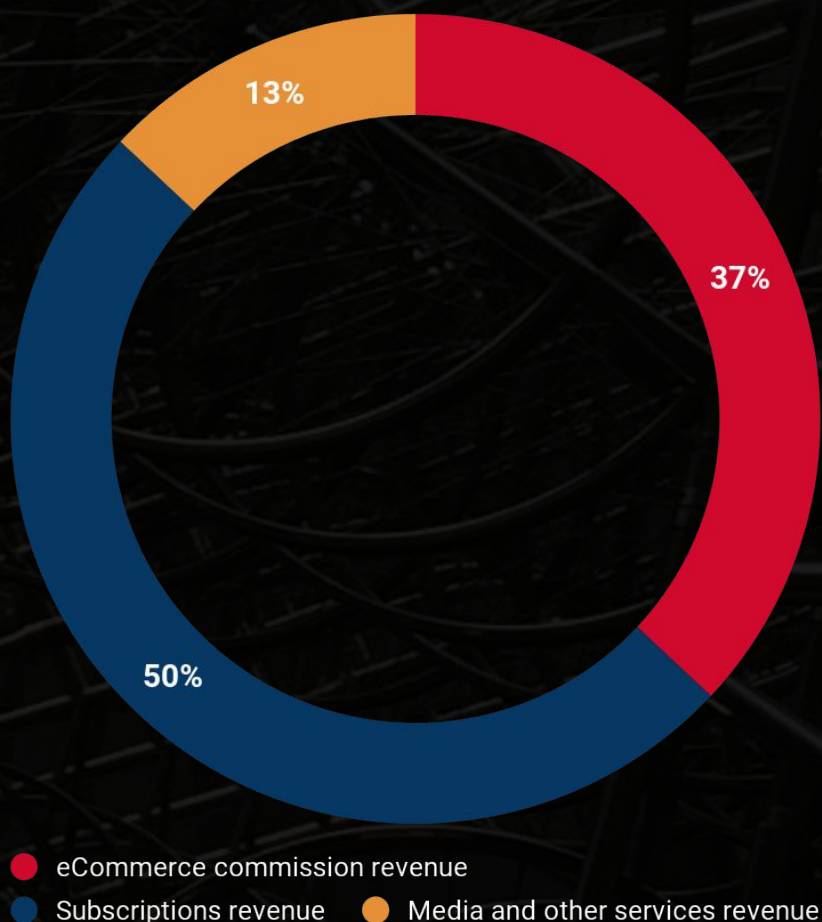
Active Retail Accounts*

1,600
↑ up 10%

Q4 FY21 Lookthrough Revenue by Category



FY21 Full Year Lookthrough Revenue by Category



* All metrics for the 12 month period to 30 June 2021 vs the comparable period in FY20 and unless otherwise stated by * (traffic sessions, enquiry value and active retail accounts) or defined as lookthrough metrics exclude the Colombian Joint Venture. Active Retail Accounts increase of 10% vs 31 December 2020.

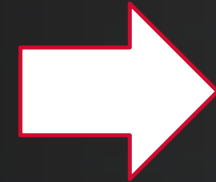


BIKEEXCHANGE (ASX: BEX)

FY22 ACTIVITY & OUTLOOK

Q1 FY22 - Delivering on our strategic priorities

Organisational Structure Aligned With Strategic Focus Areas



Enabling More Sellers

Scalable Technology Operations

Growing on site e-Commerce Transactions

- e-Commerce first growth strategy
- Focus and structure around more sellers, stock & e-Commerce transactions with Executive Team Structure reflecting this.
- New Chief Customer Officer appointed - Rebecca Boxall. Commencing in December 2021.
- New Regional Lead for N.America, Derek Colfer commenced in August. Sam Salter Chief Sales & Partnerships Officer Commenced in July.

- Led by Chief Sales & Partnerships Officer - Sam Salter.
- Focus on brands, retailers and direct to consumer sellers.
- Australia recorded good seller account growth with 30% growth in revenue vs PCP. Europe up 57% on PCP revenue.
- Fresh account acquisition strategy rolled out in N. America with a revitalised Sales Team.

- Led by Global Head of Technology Operations - Ryan McMillan,
- Good progress with integrations and e-Commerce enablement in the quarter with retailers seeing the benefits of both.
- B2B CRM platform rolled out globally to manage acquisition cycle & seller success.
- Scoping underway of a new frontend & a revitalised integrations panel for live inventory feed with sellers.

- Led by newly appointed Chief Customer Officer - Rebecca Boxall.
- Maximising onsite transactions and maximising customer conversion of existing enquiries.
- Australia saw record e-Commerce gross transaction value for Q1 up 57% on pcp. Increased bike transactions vs P&A.
- SEO programme rolled out globally following success in Australia. 85% of targeted keywords have improved search rankings in ANZ to date.

Key Metrics e-Commerce – Q1 FY22 (3 months)

↑ **202%**
on PCP

E-commerce Revenue

9,112
↑ **23%**

E-commerce Transactions

\$652
↑ **47%**

Av. Order Value

7.2%
↑ **from 4.3%**

Av. Commission Rate

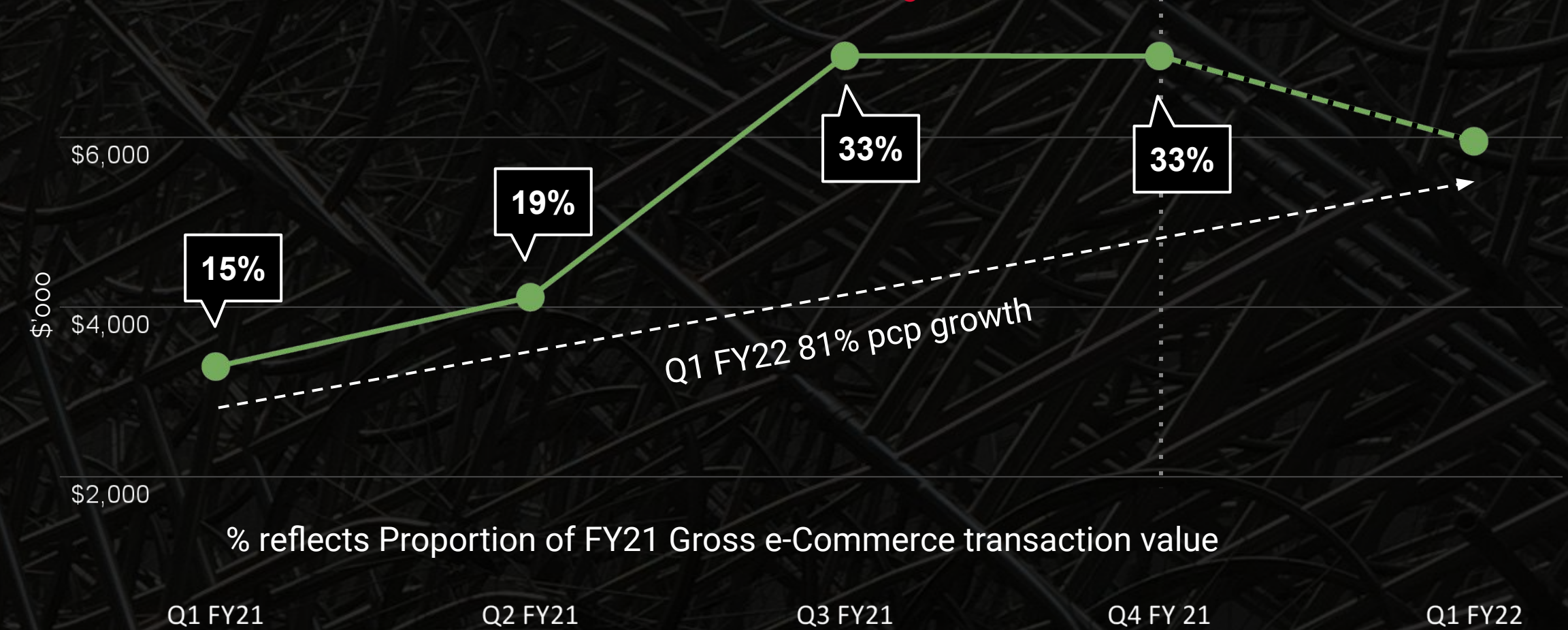
0.17%
↑ **from 0.12%**

Traffic conversion

↑ **24%**
on PCP

Av. Unique Monthly Sellers

GROSS E-COMMERCE TRANSACTION VALUE BY QUARTER



- On a lookthrough basis, e-Commerce revenue was up 164%, in a seasonally slower quarter for e-Commerce transaction value.
- Traffic conversion rates improved to 0.17% in Q1 reflecting improved traffic quality and benefit from conversion initiatives.
- e-Commerce transaction volumes for Q1 were the highest in 5 quarters at 9,112 reflecting the strength of the customer value proposition. This was achieved despite continued retailer and brand stock issues in the quarter due to COVID related supply issues, which the business has navigated well across markets.
- 24% increase on pcp in the Average Unique Monthly Sellers reflects the e-Commerce first strategy and the broadening retailer base.

* All metrics for the 3 month period to 30 September 2021 vs the comparable period in FY21 and unless otherwise stated exclude the Colombian Joint Venture. Refer to basis of preparation of page 15 for metric definitions.

Key Retail Account Metrics – Q1 FY22 (3 months)

↑ 12%
on Q1 FY21

Subscription Revenue*

↑ 6%
on Q4 FY21

Subscription Revenue*

\$854
↓ 2%

ARPA

1,654
↑ 4% Over Q4

Active Retail Accounts*

- Lookthrough subscription revenue was \$684k in the quarter, up on both Q1 and Q4 FY21.
- Active Retail Accounts increased 4% in the quarter including increases in subscriber numbers and direct to consumer e-Commerce retailers.
- ARPA was maintained with higher yielding brandstores and premium retailers driving growth, alongside good retailer sign ups in Europe and ANZ on e-Commerce enabled packages.
- Enquiry value was ~\$370m in the Quarter, a slight decline on FY21 quarterly average which reflects improvement in e-Commerce conversion rates and onsite customer experience.

* All metrics for the 3 month period to 30 September 2021 vs the comparable period in FY21 and unless otherwise stated by a * (active retail accounts and subscription revenues) exclude the Colombian Joint Venture. Refer to basis of preparation of page 15 for metric definitions. Active Retail Accounts are counted as at 30 September 2021 and are up 4% vs 30 June 2021.

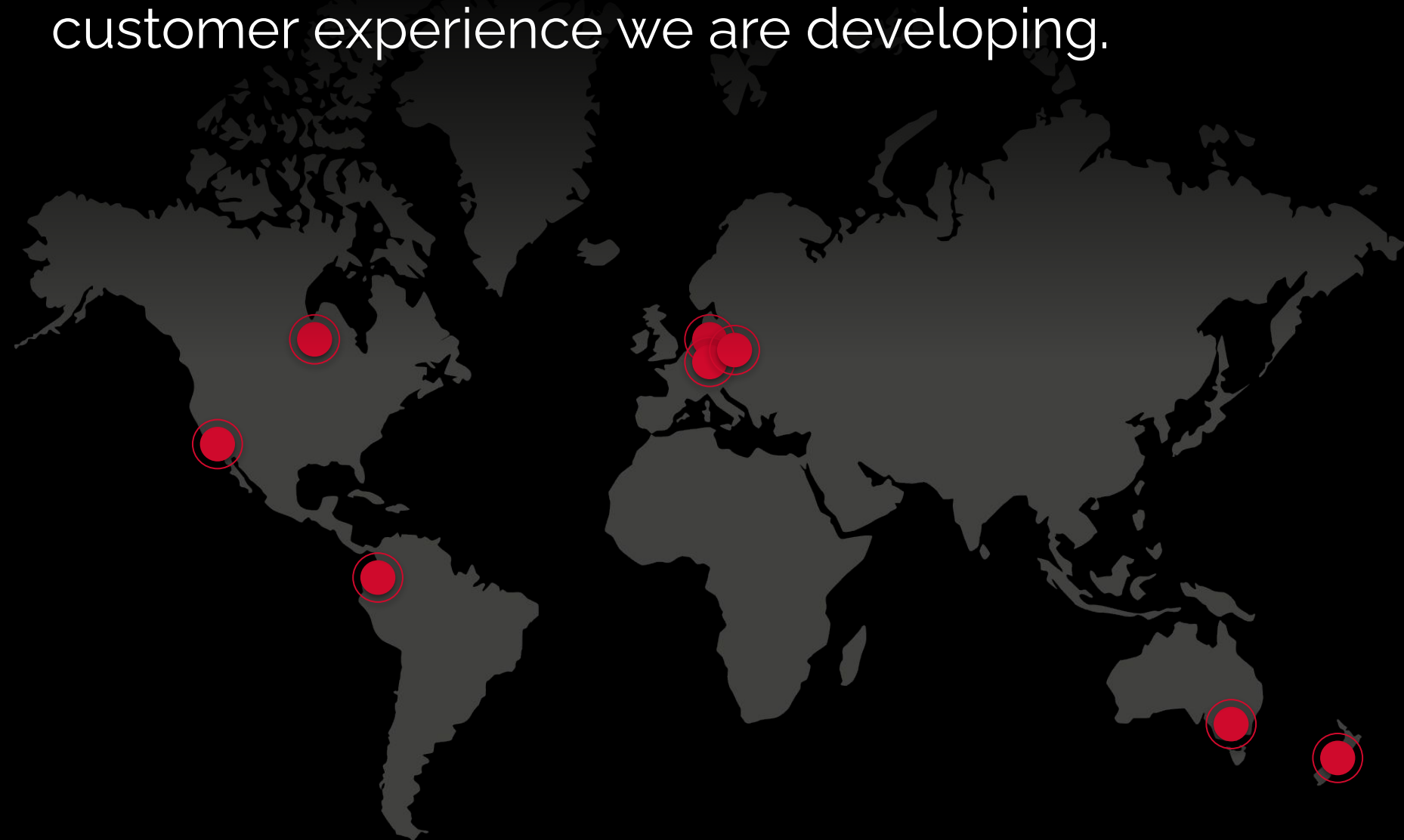
Q1 FY22 - Progressing Strategic M&A Activities

BIKEEXCHANGE COLUMBIA ACQUISITION

- The Group has signed a non-binding Indicative offer to acquire the remaining 50% of BikeExchange Colombia S.A.S (BECOL).
- BECOL has operated as a Joint Venture for the four years since inception. The acquisition will see the entity 100% owned by BikeExchange Limited.
- The acquisition also includes four retail store presences which have been developed in Colombia. These are seen as important touchpoints for the brand and industry relationships and the customer experience we are developing.
- The acquisition price of approximately \$1.2m (to be settled predominantly in BEX shares) is based on an underlying FY21 TTV multiple of 1x (less net debt) and the transaction is expected to complete in Q2 FY22.
- Sets the foundation to fully develop the strategic partnership announced earlier in the year with Auteco - the leading distributor of bikes and electric vehicles in Colombia.
- The strategic partnership aims to leverage both the Colombian market but also expand into the other LatAm regions including Mexico and Chile which the Group expects to progress in H2 FY22.

OTHER M&A ACTIVITIES

- The group continues to be active in strategic M&A discussions with a number of advanced conversations ongoing. Anticipate a further announcement before the end of Q2.



Summary & FY22 Outlook

Cycling category is experiencing a generational revolution
\$80bn+ Market

BEX is the World's largest network of cycling focused marketplaces

Diversified business with significant growth potential

- Q2 FY22 trading up to mid-November 2021 is solid with e-Commerce transactions and retail account numbers showing growth on pcp.
- The refreshed executive team and organisation structure is delivering benefits and is anticipated to accelerate the trends seen in FY21, with an e-Commerce first focus. A newly appointed Chief Customer Officer creates increased focus on e-Commerce, Marketing & Customer Service.
- Investment in the business to continue reflecting new executive team structure. We will deploy growth capital to support the e-Commerce first strategy.
- The M&A opportunities the Group is pursuing would compliment the Group's existing business and scale across regions. The Group anticipates completing the acquisition of the remaining 50% of BikeExchange Colombia by the end of Q2 FY22 as well as a further M&A announcement.
- As a result of these factors, TTV and revenue growth rates for FY22 are expected to be significantly above FY21. The Company anticipates exceeding consensus revenue expectations for FY22 of \$7.5m.

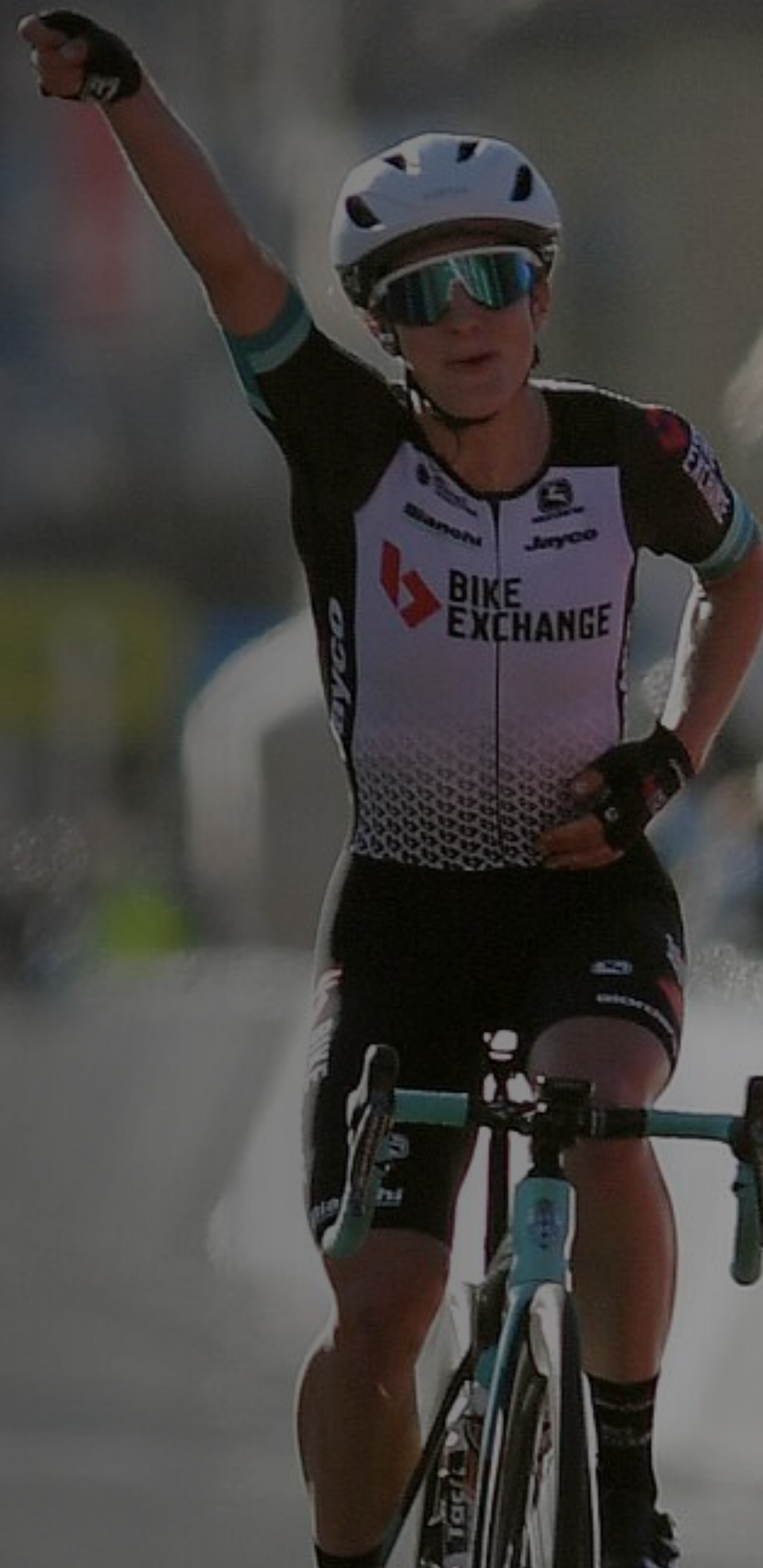




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Thank You

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Basis of preparation

BASIS OF PREPARATION

The information marked as Annual of FY21 contained in this presentation is based on the BikeExchange Limited FY21 Annual Report. The Group's auditor expressed an unmodified audit opinion in respect of the FY21 Financial Statements. Where measures are marked as reported they comply with AIFRS.

The Financial Information in this presentation is that of BikeExchange Limited Group which is made up of a consolidation of all entities within the Group, except as specifically noted in this basis of preparation. The legacy BikeExchange Holdings Pty Ltd Group was acquired by BikeExchange Limited (previously RPro Holdings Ltd) on 3 February 2021, prior to the Group's listing on the ASX on 9 February 2021. The purpose of the BEX Financial Information is to show certain financial results of the Group for the 12 month financial periods ending 30 June 2021 (FY21) and the 12 month financial periods ending 30 June 2020 (FY20) as a comparative.

BikeExchange Limited generated no revenues and acted as an investment holding company prior to the transaction with the BikeExchange Group and so the acquisition of the BikeExchange Holdings Pty Ltd Group by BikeExchange Limited is treated as a reverse acquisition for accounting purposes. Therefore this presentation presents the financial results of the BikeExchange Holdings Pty Ltd Group from 1 July 2020 to 30 June 2021 and only includes the results of BikeExchange Limited from the date of the acquisition on 3 February 2021.

The comparatives for FY20 are extracted from the FY21 Annual Report and adjusted to exclude operations that closed during FY20, principally the Group's operations in the UK and Ireland, and are classified consistently with FY21. Further information on Non-AIFRS information is set out opposite.

The information marked as Q1 FY22 contained in this presentation is based on the historical financial information (BEX Financial Information) for the BikeExchange Group and should be read in conjunction with the BikeExchange Ltd FY21 Annual Report. It has not been reviewed or audited by the Group's auditor, Deloitte Touche Tohmatsu.

The purpose of the BEX Financial Information is to show certain financial results of the Group for the 3 month financial periods ending 30 September 2021 and 30 September 2020 as a comparative (Q1 FY22 and Q1 FY21 respectively). This presentation presents the financial results of the BikeExchange Holdings Pty Ltd Group for Q1 FY21 and the consolidated results of BikeExchange Limited and the BikeExchange Holdings Pty Ltd Group for Q1 FY22 based on the reverse acquisition accounting set out above.

The BEX Financial Information has been prepared and presented in accordance with the accounting policies set out in the FY21 Annual Report.

NON-AIFRS FINANCIAL INFORMATION

BikeExchange's results are reported under Australian International Financial Reporting Standards (AIFRS). This presentation also includes certain non-AIFRS measures including "KPIs", and "look through". These measures are used internally by management to assess the performance of our business and our Joint ventures, make decisions on the allocation of resources and assess operational management. Non-AIFRS measures have not been subject to audit or review. The following non-AIFRS measures are defined below:

- **Total Transaction Value (TTV)** is the aggregate of revenues, net of sales taxes, generated from display/media sales, retail subscriptions and other online sales and the gross merchandise value for e-commerce transactions that are executed on the BikeExchange network of websites.
- **Lookthrough basis** - For equity accounted joint ventures and consolidated subsidiaries, add the total revenue or TTV within the reporting period multiplied by the Group's % ownership. All entities are owned 100% by the Group with the exception of the Group's interest in BikeExchange Colombia, which is 50% owned.
- **Average Revenue per account (ARPA)** is the total revenue for the period for subscriptions earned from retailers and affiliates divided by the average number of paying retailers accessing BikeExchange network of websites for the period, and does not include revenues or accounts relating to BikeExchange's 50% interest in BikeExchange Colombia.
- **Unique Monthly sellers (Sellers)** is the average number of retailers for the period who fulfilled at least 1 e-commerce order in a individual month.
- **Traffic** represents total unique sessions visiting the Group's network of sites across the period.
- **E-commerce transactions** are the total number of e-commerce transactions occurring on BikeExchange network of websites in each period. A transaction is defined as a single item or basket of items paid for in a single payment transaction through the BikeExchange network of websites.
- **Average Order Value (AOV)** is the gross merchandise value for e-commerce transactions that transact on the BikeExchange network of websites divided by the number of e-commerce transactions for the financial period.
- **Average Commission Rate** - calculated as e-commerce commission revenue divided by the gross e-commerce transaction value for all transactions across the relevant period.
- **Prior corresponding period (pcp)** means the equivalent period in the previous financial year.