

## ASX Announcement

### INVESTOR UPDATE - February 2023 trading update

The Board of Bike Exchange is pleased to share the significant progress that the company is making on its strategic path to profitability. Key achievements during the month of February<sup>1</sup> include:

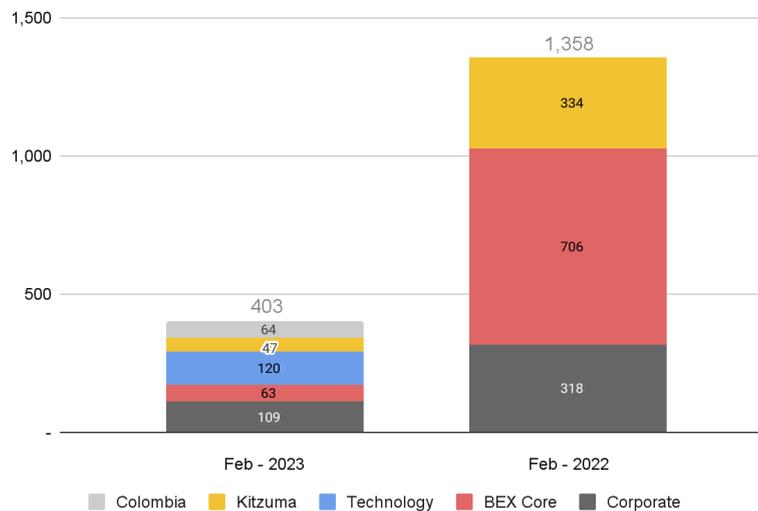
- BEX eCommerce Revenue up 78% versus Feb 2022.
- Total costs<sup>2</sup> down by \$923k or 48% versus Feb 2022
- EBITDA Loss (excl. Share based payments) \$403k versus \$1,358k in Feb 2022

### February Operating Results & Cost Base Reduction

February operating results have continued according to recent trends, delivering higher revenues off a reduced cost base and an improved EBITDA Loss (excl. Share Based Payments), down 70% to \$403k (from 1,358k in 2022).

It is also worth noting that February includes a technology IP investment of 120k (see section Below Investment Technology Stack), and is typically a seasonally low revenue month due to the northern hemisphere winter season.

EBITDA Loss (excl. Share Based Payments) Feb 23' vs Feb 22'



<sup>1</sup> Based on unaudited management accounts for the month of February 2023

<sup>2</sup> Total costs exclude share based payments

## Strategic Review & Outlook

Following a strategic review in February 2023, the Board has commenced further restructuring changes, which will result in additional (once-off) cash outflows in the last four months of FY23. These changes, combined with optimisation of the core BEX technology set-up the business for a sustainable operating model heading into FY24.

## North America & Colombia

Following the recent announcement of an indefinite suspension to door delivery services, from 1. April 2023, the Company will integrate its Marketplace, 3PL Warehousing and Boxed Label Service Teams together, from a combined Headquarter in Asheville, North Carolina.

A combined BEX / Kitzuma Team will represent both brands and focus will be on integrating the BEX and Kitzuma service offerings to provide an improved experience for all clients and customers across both platforms.

The impact to the overall BEX cost base in North America will be an annualised reduction of employment costs ca. \$580k together with \$2.3m in other costs relating to the suspended delivery services business (including vehicles and warehouse leases, insurances and software related expenses).

Other cost savings are being achieved in Colombia following a recent consolidation of bicycle store operations in the region and the board continues to focus on cost reductions and an overall pathway to profitability in each market that it operates,

## Planned Technology Stack Demo

BEX is planning a demo for investors and shareholders of its new consumer Storefront and technology roadmap in the week commencing 24th April.





WHERE THE WORLD RIDES®

BIKEEXCHANGE (ASX:BEX)

FY23 - February Update

22nd March 2023



# Agenda

## FY23 FEBRUARY BUSINESS UPDATE

01

BEX Overview

02

H1 FY23' Performance

03

Market & BEX Outlook

04

Technology Developments



Ryan McMillan  
Chief Executive Officer



Dominic O'Hanlon  
Non-Executive Director





BIKEEXCHANGE (ASX:BEX)

BEX Overview

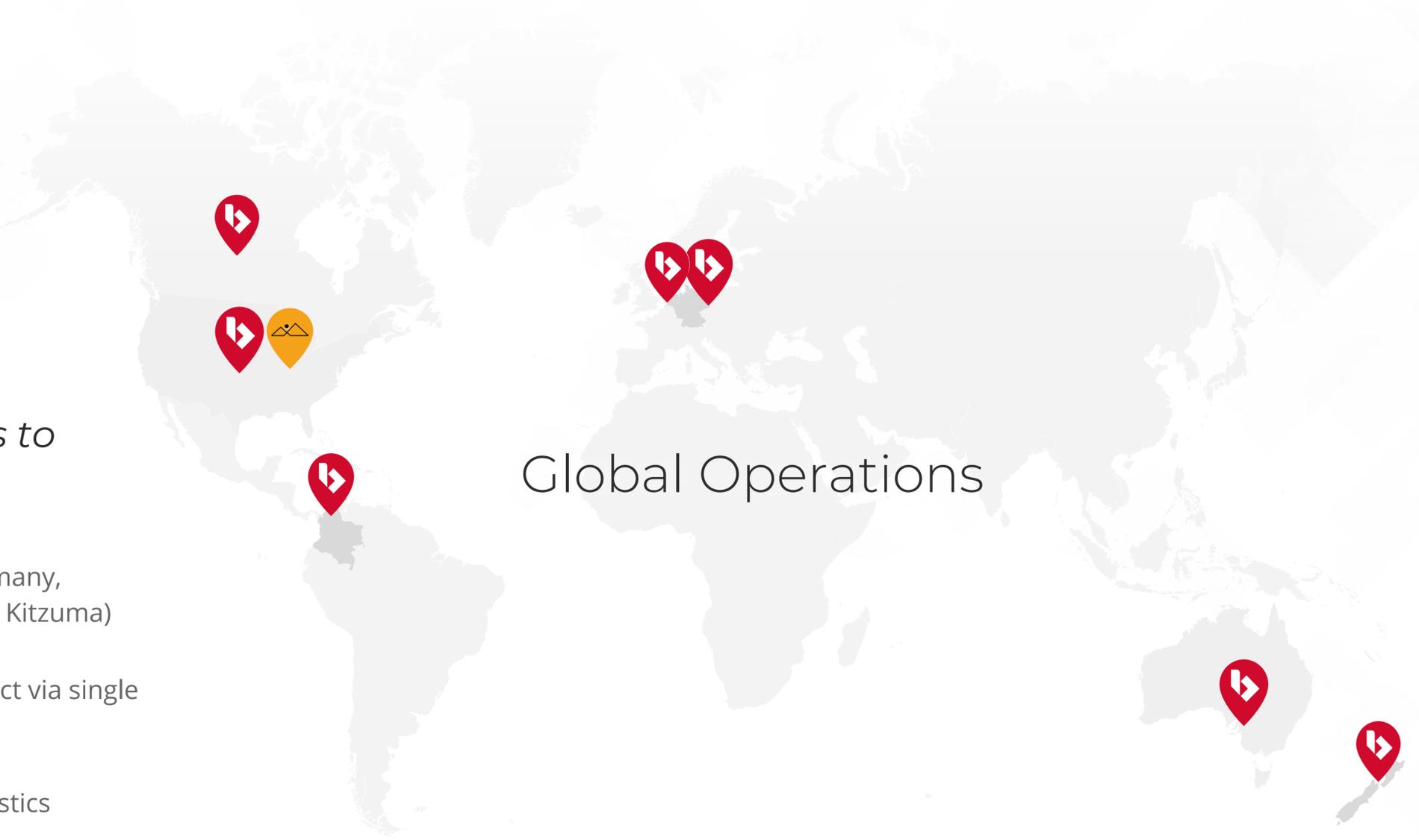


# BEX Overview

WORLD'S LEADING ONLINE BICYCLE MARKETPLACE

“**BikeExchange** is the world's leading online marketplace connecting consumers to products from bike stores and brands.”

- Operate in eight countries, from four regional hubs - ANZ, EU (Germany, Belgium & Netherlands), LatAm (Colombia) and NA (Canada, USA & Kitzuma)
- Enabling our network of brands, retailers and distributors to connect via single destination marketplaces.
- Focus on eCommerce transactions along with seamless bicycle logistics solutions.



18.5 million

Global Traffic

1,500+

Brands on Platform

1,711

Active Retail Accounts

\$ 836 million

Aggregate Product Enquiry Value

\* All metrics for the 12 months period to 31 December 2022





BIKEEXCHANGE (ASX: BEX)

---

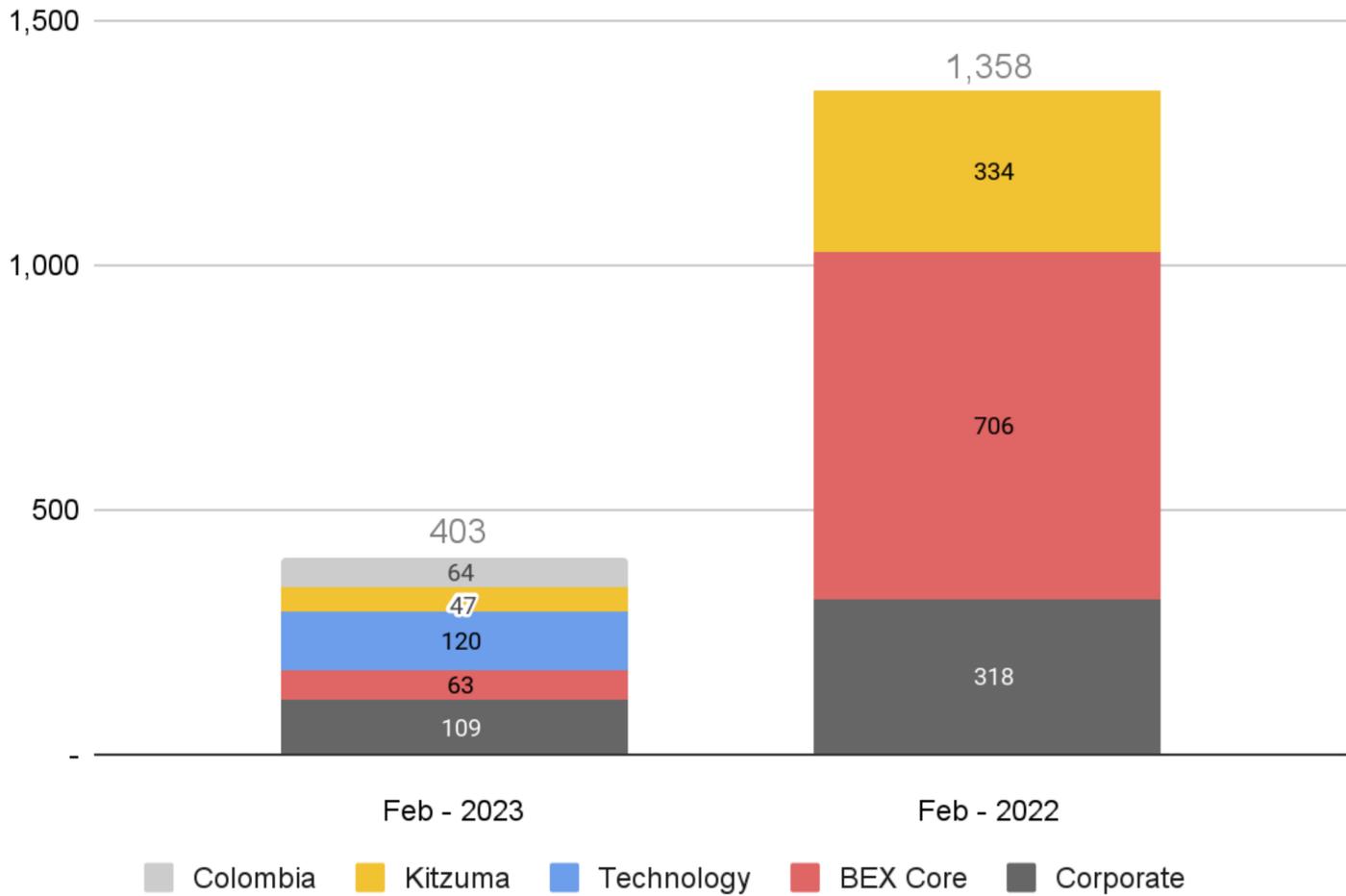
FY23 - February Performance



# February 2023 Trading Update

## SIGNIFICANT PROGRESS TOWARDS OUR STRATEGIC PATHWAY TO PROFITABILITY

### EBITDA Loss Excl. Share Based Payments Feb 23' vs Feb 22' \*



### Improved Revenue and Cost Fundamentals\*

BEX improved its EBITDA Loss (excluding share based payments) by 955k to \$403k in the month of February (compared to \$1,358k in prior year) as a result of its strategy to focus on its cost base, invest in technology IP and drive performance in its core marketplace business.

#### February Achievements:

- BEX eCommerce revenue up 78% versus February 2022.
- Total costs down by \$923k or 48% versus February 2022
- EBITDA Loss excl. Share Based Payments \$403k versus \$1,358k in 2022

The February EBITDA loss (excl. Share Based Payments) also includes a \$120k investment in technology IP relating to BEX's new consumer storefront platform, planned launch Q4, 2023

\* Based on unaudited management accounts for the month of February 2023



# Ongoing Developments & Outlook

## NEW TECHNOLOGY IP & FURTHER RESTRUCTURING INITIATIVES COMMENCED IN FEBRUARY 2023

### Strategic Review

Following a strategic review in February 2023, the Board has commenced further restructuring changes, which will result in additional (once-off) cash outflows in the last four months of FY23. These changes, combined with optimisation of the core BEX technology set-up the business for a sustainable operating model heading into FY24.

### North America & Colombia

Following the indefinite suspension of Kitzuma door delivery services, BEX will integrate its Marketplace, 3PL Warehousing & Boxed Label Teams together from 1 April in a combined Headquarter in Asheville, North Carolina.

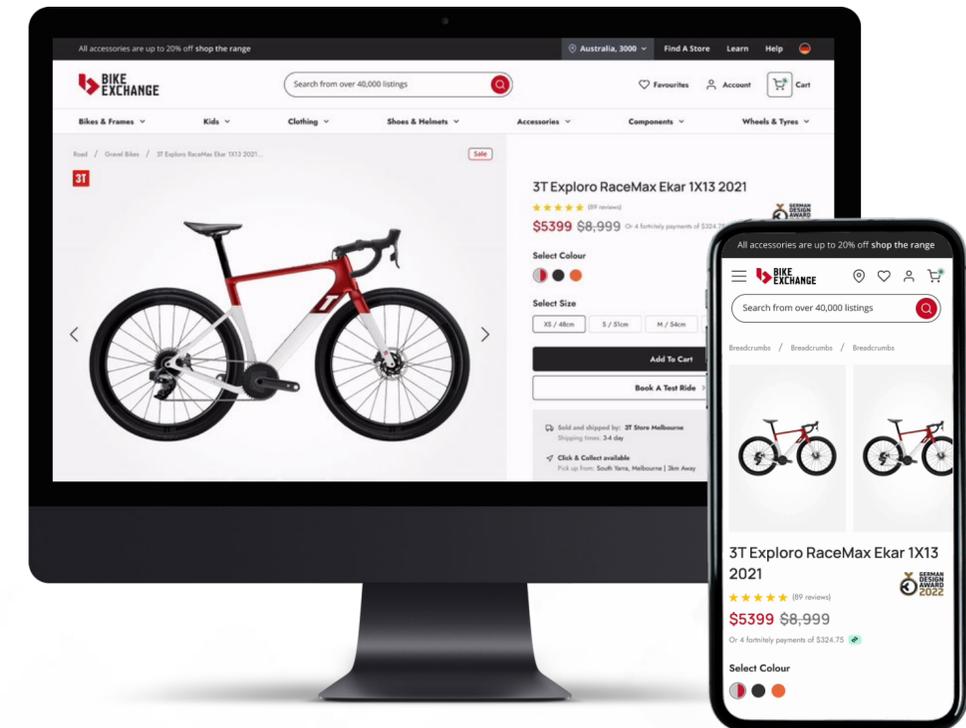
- Combined BEX/KZ Team (incl. annualized employment cost savings 580k)
- Annualized other savings relating to door delivery network of 2.3m including vehicle and warehouse leases, insurances and software

Additional cost savings have been achieved in Colombia following a consolidation of bicycle store operations in the region.

### Investment in Scalable Technology IP

The result for the month of February 2023 includes a \$120k investment in tech IP relating to BEX's new consumer storefront platform which will launch in Q4 and is expected to improve the consumer buying experience and on-page conversion

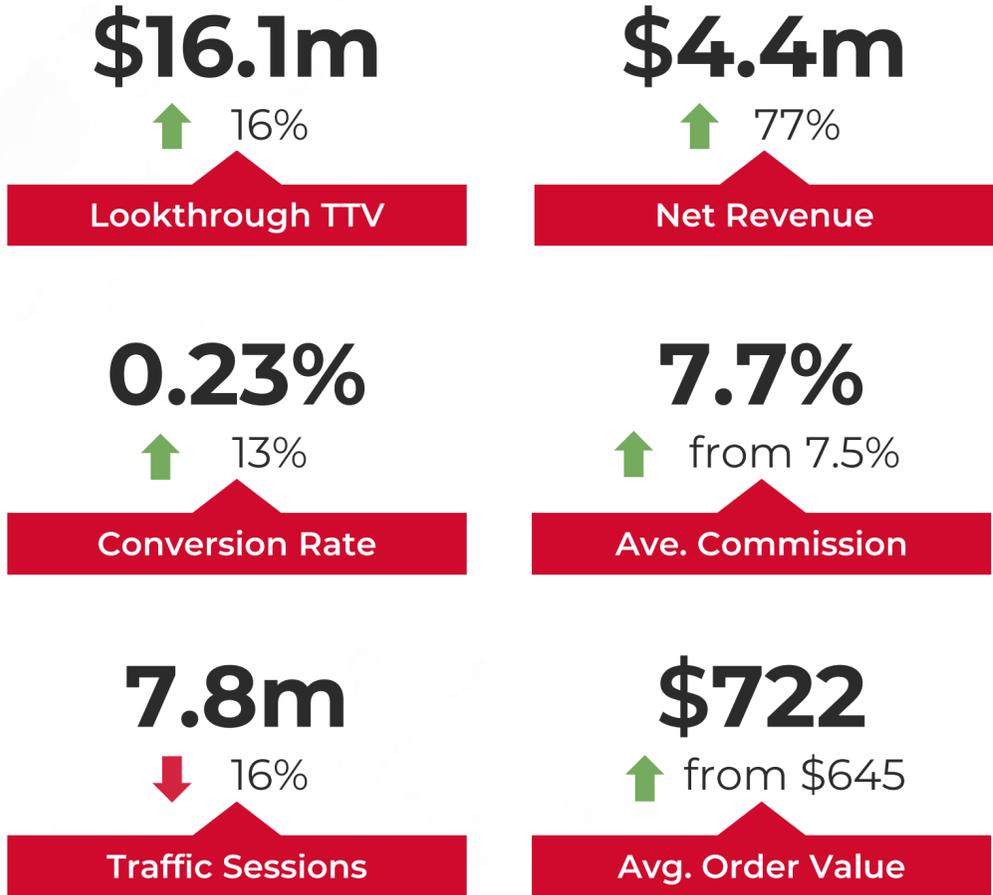
- Creating foundational & scalable IP that is specific to the bike industry, that supports our strategy to generate scale and enterprise value
- Built by a combined BEX In-House Technology team plus Agency Team (Overdose) resulting in development of key skills and ownership of critical IP



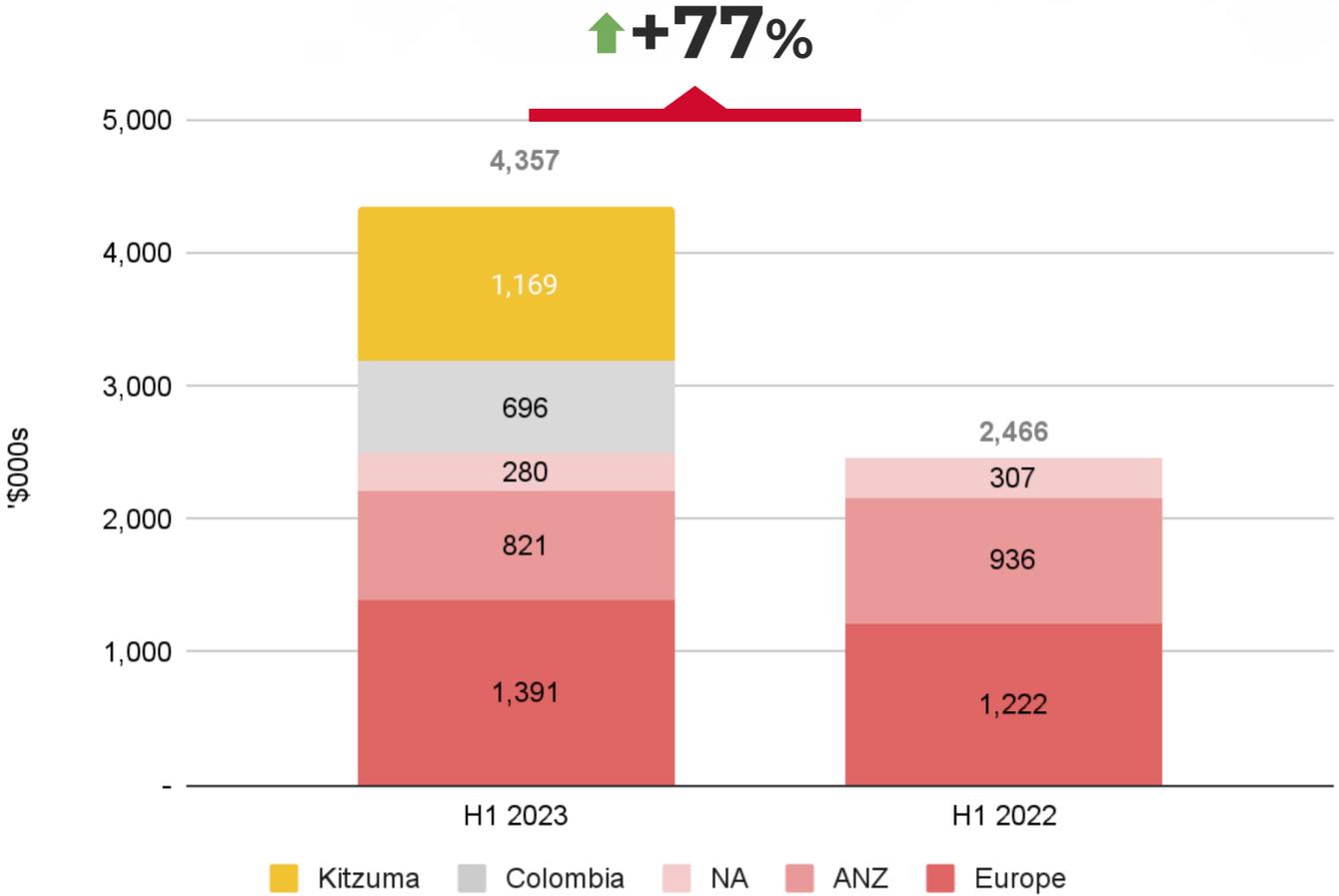
# FY23, HY1 - Group Highlights

REVENUE GROWTH OFF A REDUCED COST BASE: KEY METRICS vs FY22

## Key HY1 FY23 Highlights



## Net Revenue by Business Unit – HY1 FY23 vs HY1 FY22



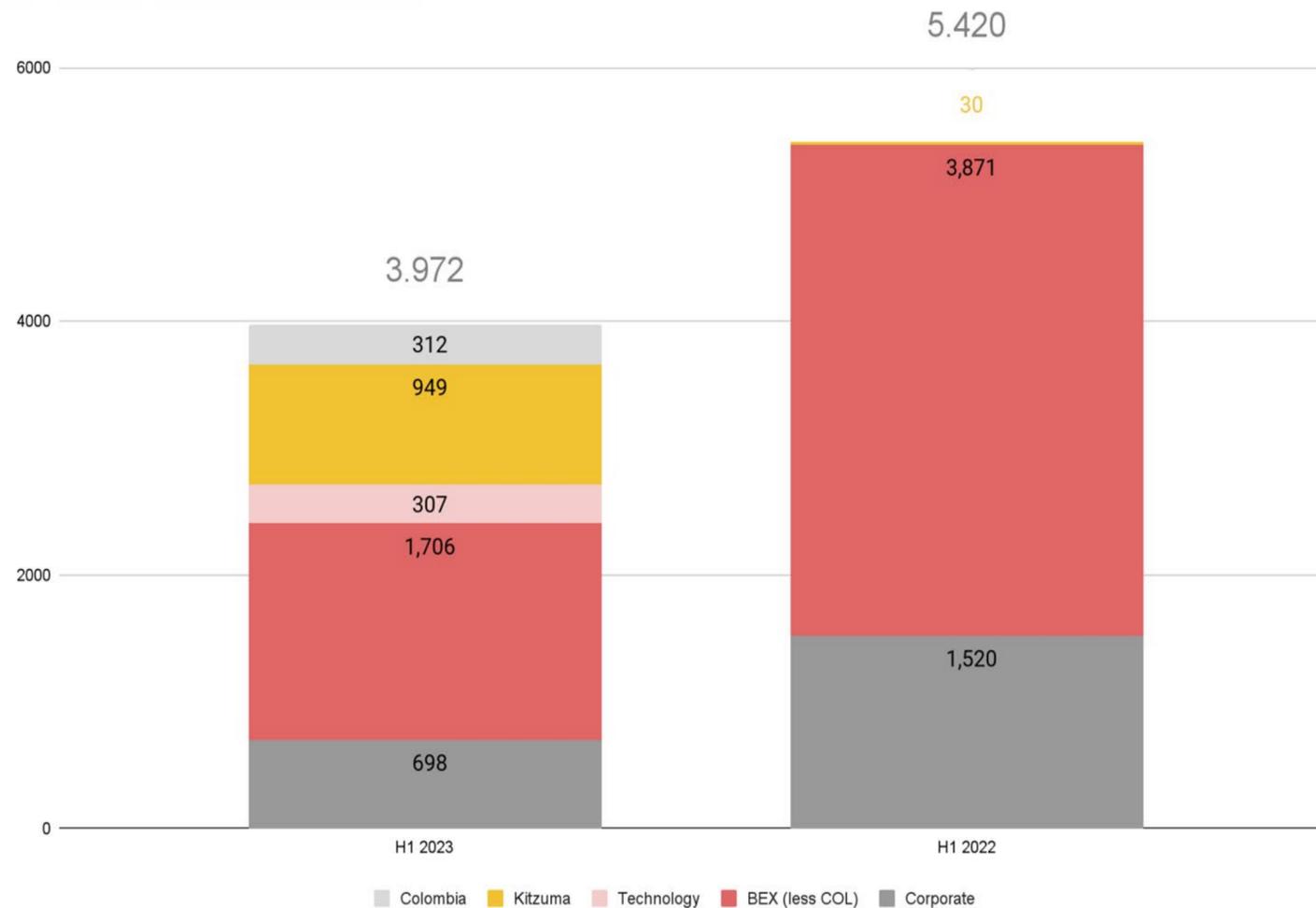
1. Lookthrough Total Transaction Value (TTV) includes 50% of BikeExchange Colombia’s TTV up to 2 March 2022, and 100% from then on (post acquisition). All metrics relating to FY22 exclude BikeExchange Colombia except for those marked as lookthrough.  
 2. North America revenues include Kitzuma from 23 December 2021 (date of acquisition). Revenues for Q2FY23 include the addition of Kitzuma bike delivery services which were paused in November 2022.



# FY23, HY1 - Reduced Cost Base & Investment in Scalable Technology

**OUR STRATEGY: REDUCED SPEND ON HEADCOUNT AND INCREASE INVESTMENT IN SCALABLE TECHNOLOGY**

### Employment Cost HY1 FY23 vs HY1 FY22



### Investment in Scalable Technology

#### Reduced Employee Expenditure

Total employment costs at BEX Core (excl. Colombia) plus Corporate reduced by \$3m or 55% versus PCP. Offsetting this reduction were the following costs that resulted in total savings of \$1.4m versus PCP:

- Additional investment in BEX Technology team of \$0.3m
- Additional employment costs of 1.2m resulting from Kitzuma and Colombia acquisitions.

A significant reduction is expected in H2 FY23 as a result of the cessation of Kitzuma door deliveries

#### Investment: Upskilled Technology Team

BEX is investing in technology and developing bike industry specific foundational IP assets that can help generate scale and enterprise value.

- Continued upskilling of technology team throughout 2023
- The new consumer platform to be launched in Q4 is being built by a combined BEX plus Agency (Overdose) implementation team resulting in development of our team and ownership of critical IP
- Creating foundational & scalable IP that allow extension of functionality, services and markets



# Kitzuma & Colombia

## REVIEW OF OPERATIONS AND GOODWILL

\$A Thousands	H1, 2023	H1, 2022
<b>Kitzuma</b>		
Goodwill	5,099,766	-
Intangibles - software	136,163	-
Right of use assets	19,511	-
Property plant and equipment	30,056	-
	<b>5,285,496</b>	-
<b>Colombia</b>		
Goodwill	424,780	-
	<b>424,780</b>	-
<b>Total Impairment losses</b>	<b>5,710,276</b>	-

### Kitzuma Corp

On 31 October 2022 we announced a pause in Kitzuma door deliveries pending a strategic review of the business. Following this review, the decision was taken to suspend the door delivery business indefinitely, leading to an impairment write-down of the goodwill and other assets relating to the door delivery business. Kitzuma continues to operate its Boxed delivery and warehousing / 3PL lines of business.

### Colombia

Difficult trading conditions resulted in an EBITDA loss of \$0.8m in the region. Whilst the focus remains on continuing to reduce operating losses in the region, the goodwill in the business has been written down to reflect current trading conditions.



# FY23, HY1 Normalised EBITDA LOSS

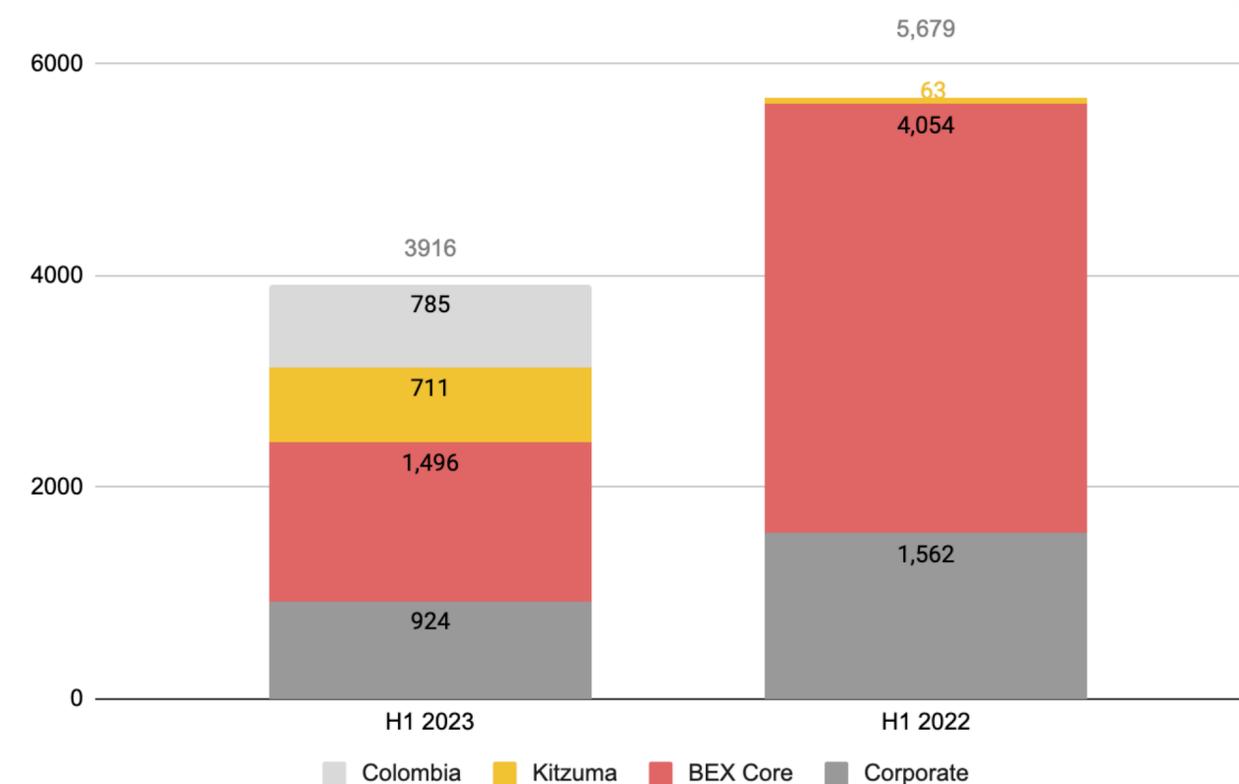
## EBITDA LOSS FROM UNDERLYING OPERATIONS

\$A Thousands	H1, 2023	H1 2022	Variance \$	Variance %
<b>Group TTV</b>	<b>16,077</b>	<b>13,445</b>	<b>2,632</b>	<b>20%</b>
<b>Revenue</b>	<b>4,357</b>	<b>2,466</b>	<b>1,891</b>	<b>77%</b>
Other Income	171	0	171	-
Cost of sales	-2,302	0	-2,302	-
Employment costs	-3,972	-5,421	1,449	-27%
Marketing Costs	-873	-900	27	-3%
Other Operating Costs	-2,909	-2,532	-377	15%
Impairment Losses	-5,710	0	-5,710	-
Total Costs	-15,766	-8,853	-6,913	78%
<b>EBITDA LOSS</b>	<b>-11,238</b>	<b>-6,387</b>	<b>-4,851</b>	<b>76%</b>
<u>Normalisation adjustments:</u>				
Impairment Losses	5,710		5,710	
Non recurring employment costs	439		439	
Non recurring other costs	64		64	
Kitzuma door delivery	1,086		1,086	
Executive share options expense	24	709	-685	-97%
Total non recurring costs	7,323	709	6,614	933%
<b>Underlying BikeExchange EBITDA Loss</b>	<b>-3,915</b>	<b>-5,678</b>	<b>1,763</b>	<b>-31%</b>

## EBITDA Loss from Underlying Operations

To provide a better illustration of cost base reductions and their impact on future profitability, the company is reporting normalised EBITDA Loss from underlying operations in addition to statutory EBITDA Loss.

- Underlying EBITDA loss of \$3.9m after normalisation adjustments (non recurring items) improving by \$1.8m versus pcp.
- Improvements are primarily driven by saving across BEX Core and Corporate underlying EBITDA loss of \$3.2m offset by the EBITDA losses from the acquisition of Kitzuma and Colombia (\$1.4m).



BIKEEXCHANGE (ASX:BEX)

**FY23 - Strategic Focus  
Industry Developments**



# Industry & Market Developments

As Inventories Ramp-up, BEX is helping Sellers Looking for Channels to Market

## FROM: SELLERS MARKET

## TO: BUYERS MARKET

## RECENT WINS



**The BEX platform creates value in both market environments**

**BEX is well positioned to support Brands, Distributors and Retail Sellers looking for channel to market**



# FY23 Outlook: From Growth Focus to Pathway to Profit

## 5 Strategic Pillars Towards BEX Profitability



# Driving Conversion Through Technology

## AN ENHANCED EXPERIENCE FOR BUYER AND SELLER

In H2, FY23 BikeExchange will launch its new consumer storefront platform, significantly improving the buying and selling experience for consumers and retailers.

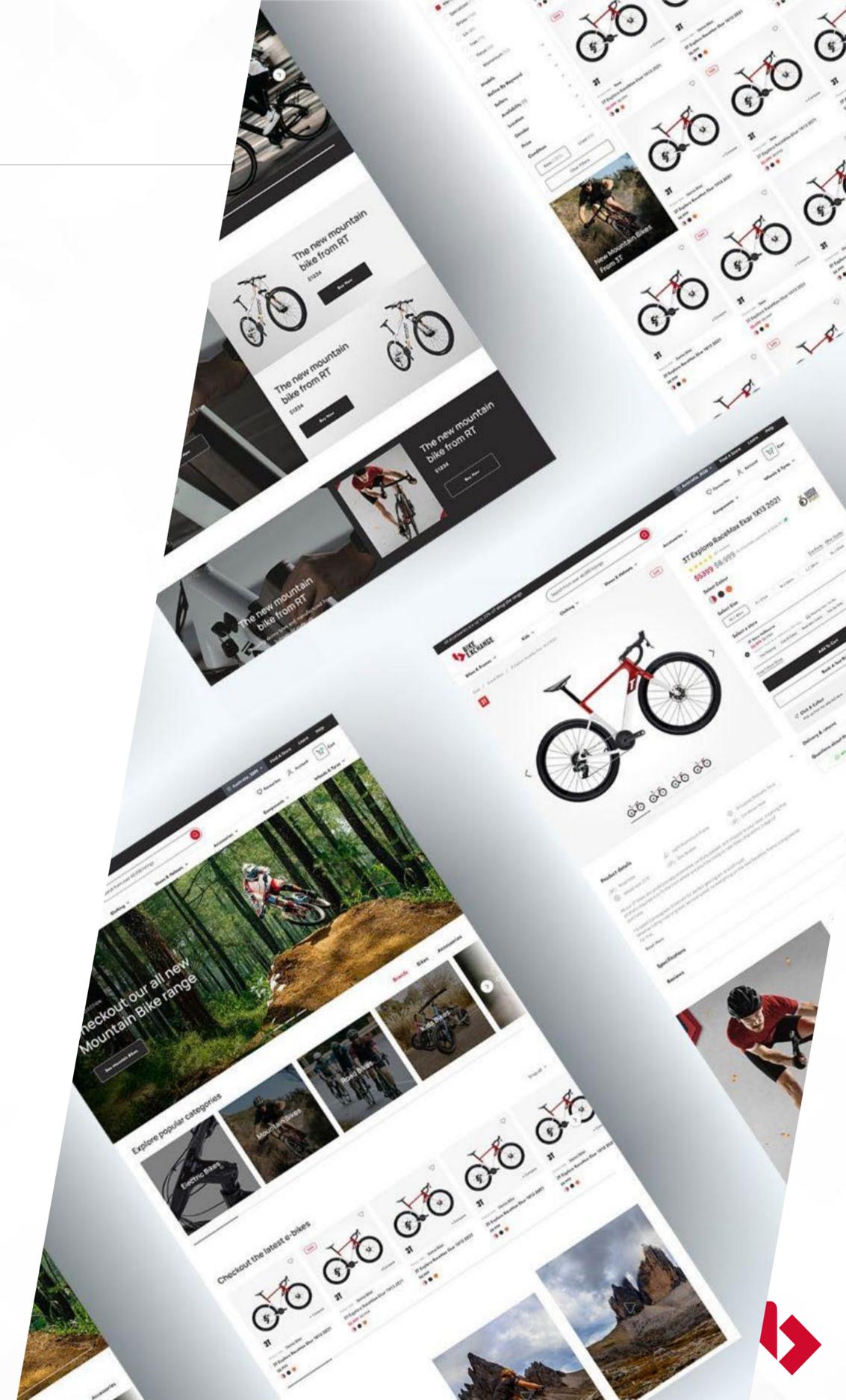
Partnering with commercetools and co-built with partner Overdose, BEX is upskilling its team and upgrading its technology stack to a best-in-class, composable commerce architecture, enhancing the experience for its users including search, content, payments, AI driven recommendations and personalisation.

### Importantly this new experience will deliver us:

- Modern, extendible customer experiences for buyers and sellers
- Best-in-class MACH (Microservices, API\_first, Cloud-native, Headless) technology architecture
- AI and machine learning across all key touch points to drive increased conversion
- Highly scalable cloud architecture that reduces our total cost of ownership
- Ability to scale into new markets and adapt to new business models
- Increased capabilities to manage our technology internally

**Demo:** BEX is planning a demo of its consumer Storefront and Roadmap  
**Timing:** Week commencing 24.4 - BEX will send out invitations in due course

Technology Partners:  
**MARKETPLACER**



# Consumer Platform Developments

SINGLE PRODUCT VIEW | RESERVATIONS | RECOMMENDATIONS | ON PAGE CONVERSION

Continue Shopping

All accessories are up to 20% off shop the range Australia, 3000 Find A Store Learn Help



Search from over 40,000 listings



Bikes & Frames

Kids

Clothing

Shoes & Helmets

Accessories

Components

Wheels & Tyres

Road / Gravel Bikes / 3T Exploro RaceMax Ekar 1X13 2021...

Sale

3T



## 3T Exploro RaceMax Ekar 1X13 2021

★★★★★ (89 reviews)

\$5399 ~~\$8,999~~ Or 4 fortnightly payments of \$324.75



Select Colour



Select Size

Size Guide Other Guides

XS / 48cm S / 51cm M / 54cm L / 56cm XL / 61cm

Select a store

3T Store Melbourne

\$5,099 ~~\$8,999~~

Location: South Yarra, Melbourne | 3km Away Shipping times: 3-4 day

Free Shipping Click & Collect Reservation Instore Free Test Ride

View 5 More Stores

Add To Cart

Book A Test Ride

Click & Collect

Pick up from the selected store

Reservation Instore

Pay 10% now, pick up in store

Delivery & returns



Questions about the product?

WhatsApp Us

Live Chat

## Product details

Road bike

Light Aluminium frame

Groupset Shimano Sora

Wheel size 27.5"

Disc Brakes

Condition New

All our 3T bikes are professionally assembled, carefully packed, and shipped to your door, meaning that all that's required is to fit the front wheel and you'll be ready to ride! Bikes ship within 3 days of purchase.

## It's in your cart



3T Exploro RaceMax Ekar 1X13 2021

Size: S

Colour: Black

Store: 3T Store Melbourne

\$8,999



3T Exploro RaceMax Ekar 1X13 2021

Size: S

Colour: Black

Store: 3T Store Melbourne

\$8,999

View & Checkout

## Delivery or Click & Collect

1x Name of Bike	\$2939.00
Store: Name of Store 20Km Away	
Select Options:	
<input checked="" type="radio"/> Delivery \$50.00 Delivery Postcode: 1052 <a href="#">Change</a> Estimated Delivery: 25th - 31st Jan. You will receive an email when the product is dispatched.	
<input type="radio"/> Click & Collect Free Pickup Location: 20 Augustus Terrace, Parnell 1022 You will receive an email with information on store opening times.	
<input type="radio"/> Reserve Instore Deposit Online: \$293 Pickup Location: 20 Augustus Terrace, Parnell 1022 You will receive an email with information on store opening times.	
<input type="radio"/> Book a Test Ride Free Pickup Location: 20 Augustus Terrace, Parnell 1022 You will receive an email with information on store opening times.	



# Consumer Platform Developments

## MULTI SELLER | MULTI PRODUCT COMPARISONS

Product details

More seller options

- 3T Store Melbourne**  
\$5,099 ~~\$8,999~~  
Location: South Yarra, Melbourne | 3km Away  
Shipping times: 3-4 day  
Free Shipping | Click & Collect | Reservation Instore | Free Test Ride
- 3T Store Melbourne**  
\$5,099 ~~\$8,999~~  
Location: South Yarra, Melbourne | 3km Away  
Shipping times: 3-4 day  
Free Shipping | Click & Collect | Reservation Instore | Free Test Ride
- 3T Store Melbourne**  
\$5,099 ~~\$8,999~~  
Location: South Yarra, Melbourne | 3km Away  
Shipping times: 3-4 day  
Free Shipping | Click & Collect | Reservation Instore | Free Test Ride
- 3T Store Melbourne**  
\$5,099 ~~\$8,999~~  
Location: South Yarra, Melbourne | 3km Away  
Shipping times: 3-4 day  
Free Shipping | Click & Collect | Reservation Instore | Free Test Ride

3T Exploro RaceMax Ekar 1X13 2021 \$8,999

3T Exploro RaceMax Ekar 1X13 2021 \$8,999

3T Exploro RaceMax Ekar 1X13 2021 \$8,999

Compare Now

Compare products

3T Exploro RaceMax Ekar 1X13 2021 \$5399 ~~\$8,999~~ Buy Now

3T Exploro RaceMax Ekar 1X13 2021 \$5399 ~~\$8,999~~ Buy Now

3T Exploro RaceMax Ekar 1X13 2021 \$5399 ~~\$8,999~~ Buy Now

Popular Feature

- Road bike
- Wheel size 27.5"
- Light Aluminium frame
- Disc Brakes
- Groupset Shimano Sora
- Condition New

Description

All our 3T bikes are professionally assembled, carefully packed, and shipped to your door, meaning that all that's required is to fit the front wheel and you'll be ready to ride! Bikes ship within 3 days of purchase.



# 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.

No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability or fairness of the information, opinions and conclusions contained in this presentation. Any information in this presentation is made only at the date of this presentation, and opinions expressed reflect the Company's position at the date of this presentation, and are subject to change. The Company is under no obligation to update this presentation. Neither the Company, its related bodies corporate, shareholders or affiliates, nor any of their officers, directors, employees, affiliates, agents, contractors, advisers or any other associated persons (collectively, "Associated Persons") represents or warrants in any way, express or implied, that the information, opinions, conclusions or other information contained in this presentation, any of which may change without notice, is fair, accurate, complete, reliable, up to date or correct. The Company does not represent or warrant that this presentation is complete or that it contains all material information about the Company or which a prospective investor or purchaser may require in evaluating a possible investment in the Company or an acquisition or other dealing in the Company's shares. To the maximum extent permitted by law, the Company and its Associated Persons each expressly disclaims and excludes all direct, indirect, consequential or contingent loss, damage or liability (including, without limitation, any liability arising from fault or negligence) that may arise from, or is connected to, this presentation, or the use of this presentation, or any other written or oral information provided by or on behalf of the Company.

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.

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.

The financial information should be read in conjunction with the basis of preparation set out in the Appendix on [page 15](#).

## Not financial product advice

This presentation is for information purposes only and it is not financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire shares and has been prepared without taking into account the objectives, financial situation or needs of recipients of this presentation. It is not intended that it be relied upon as advice to investors or potential investors, who should make their own enquiries and investigations regarding an investment in the Company and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect the future operations of the Company and the value and the impact that different future outcomes may have on the Company) and before making any investment decisions, should consider the appropriateness of the information having regard to their specific investment objectives, financial situation or particular needs and should seek independent professional advice appropriate to their jurisdiction before making an investment decision. Neither this presentation nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this presentation. The Company is not licensed to provide, and this presentation does not constitute the provision of, investment or financial product advice in respect of the Company's shares. Cooling off rights do not apply to the acquisition of the Company's shares.

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.



# Basis of preparation

## Basis of preparation

The information 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 FY22 Annual Report. It has not been reviewed or audited by the Group's auditor, Deloitte Touche Tohmatsu.

The BEX 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 5 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 3 and 6 month financial periods ending 31 December 2022 (Q2 FY23 and H1 FY23 respectively), and 31 December 2021 as a comparative (Q2 FY22 and H1 FY22 respectively).

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 consolidated results of BikeExchange Limited and the BikeExchange Holdings Pty Ltd Group for H1 FY23 and Q2 FY23 as well as comparatives for H1 FY22 and Q2FY22.

## Non-IFRS 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 was 50% owned for all periods up to 2 March 2022 when the Group acquired the remaining 50% and consolidated 100% of the entity from that date.
- **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, prior to the completion of the acquisition on 2 March 2022.
- **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.





# THANK YOU

**BikeExchange Limited**  
investorrelations@bikeexchange.com.au | bikeexchange.com.au | Level 5, 126 Phillip Street, Sydney NSW 2000  
AU | BE | CA | CO | DE | NZ | US | Cycling Emporium | Kitzuma

