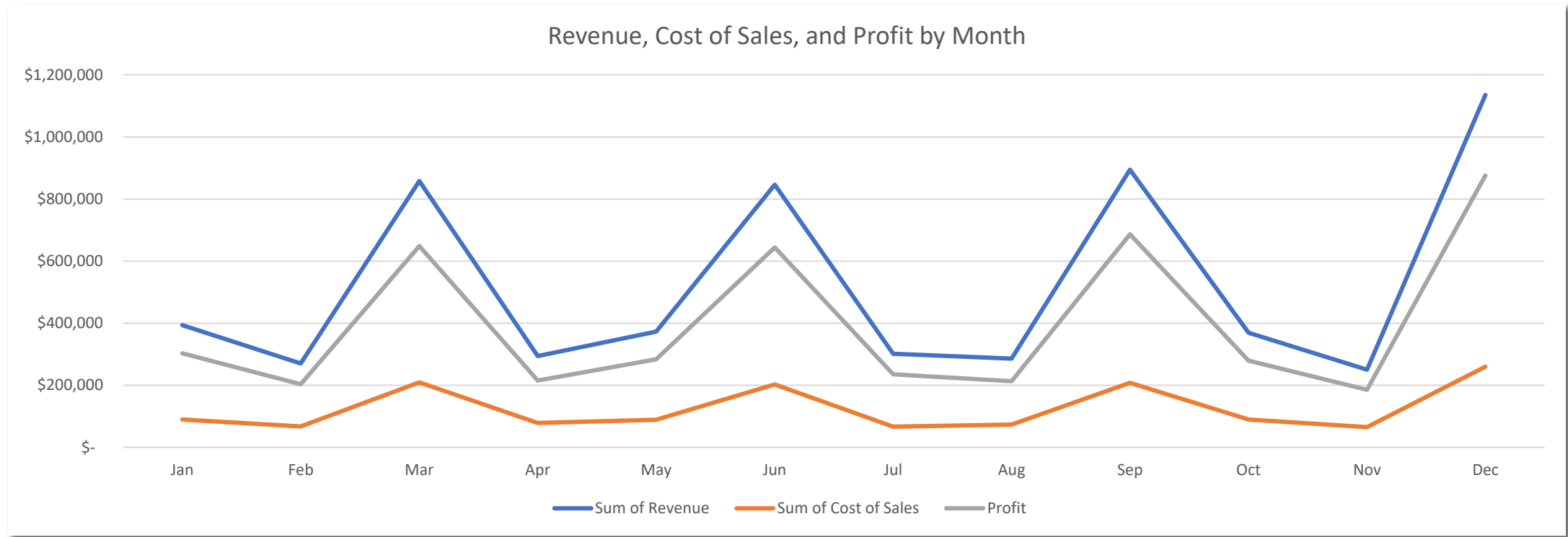


A close-up photograph of a large pile of dog treats on a wooden surface. The treats include large, brown, bone-shaped biscuits and smaller, white, bone-shaped biscuits. The wooden surface has a visible grain pattern. A semi-transparent yellow rectangular box is overlaid in the center of the image, containing the company name and financial performance text.

# Moulin Pooch Co

Financial Performance in FY21

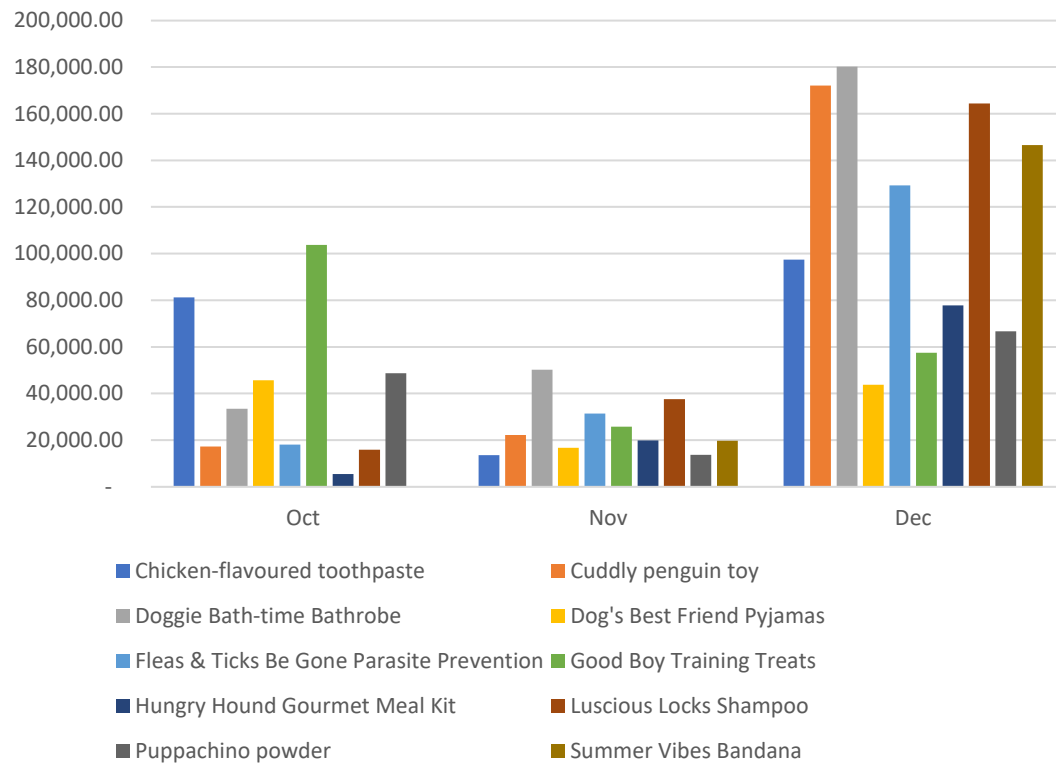
# Key Insights – Seasonality



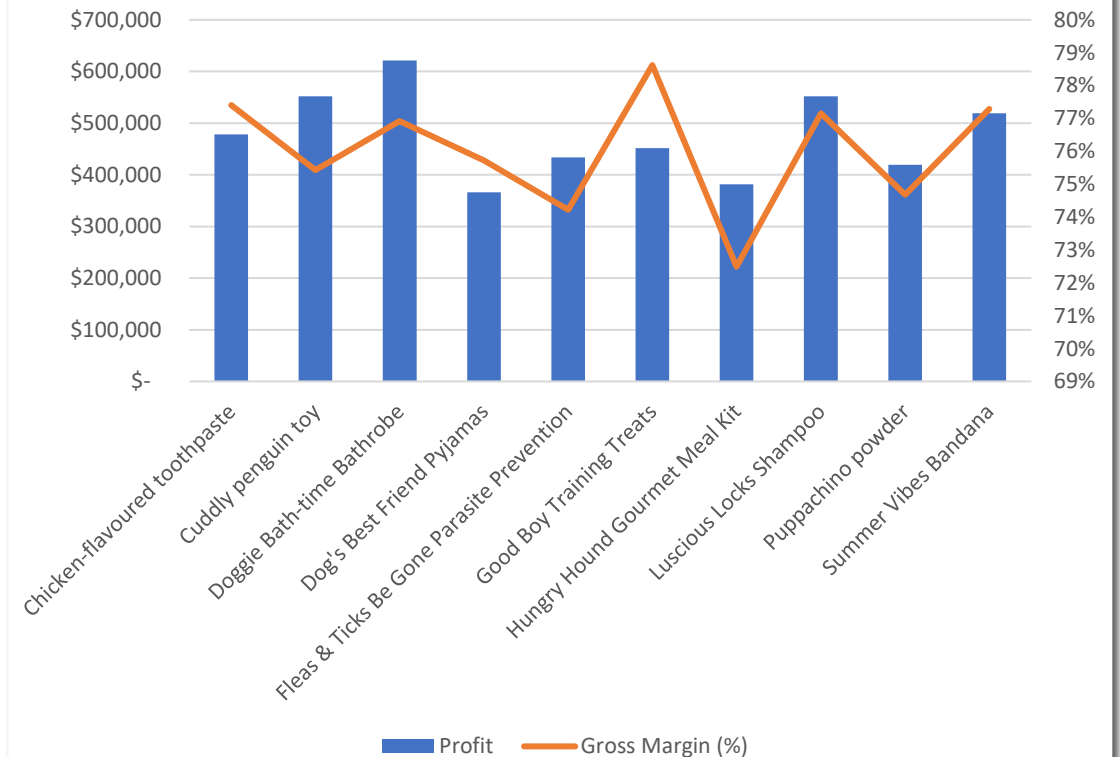
**There is some seasonality in our sales: spikes each quarter, with the largest spike over the December holiday period.**

# Key Insights – Product Profitability

## Revenue by Product for October to December



## Profit and Gross Margin (%) by Product



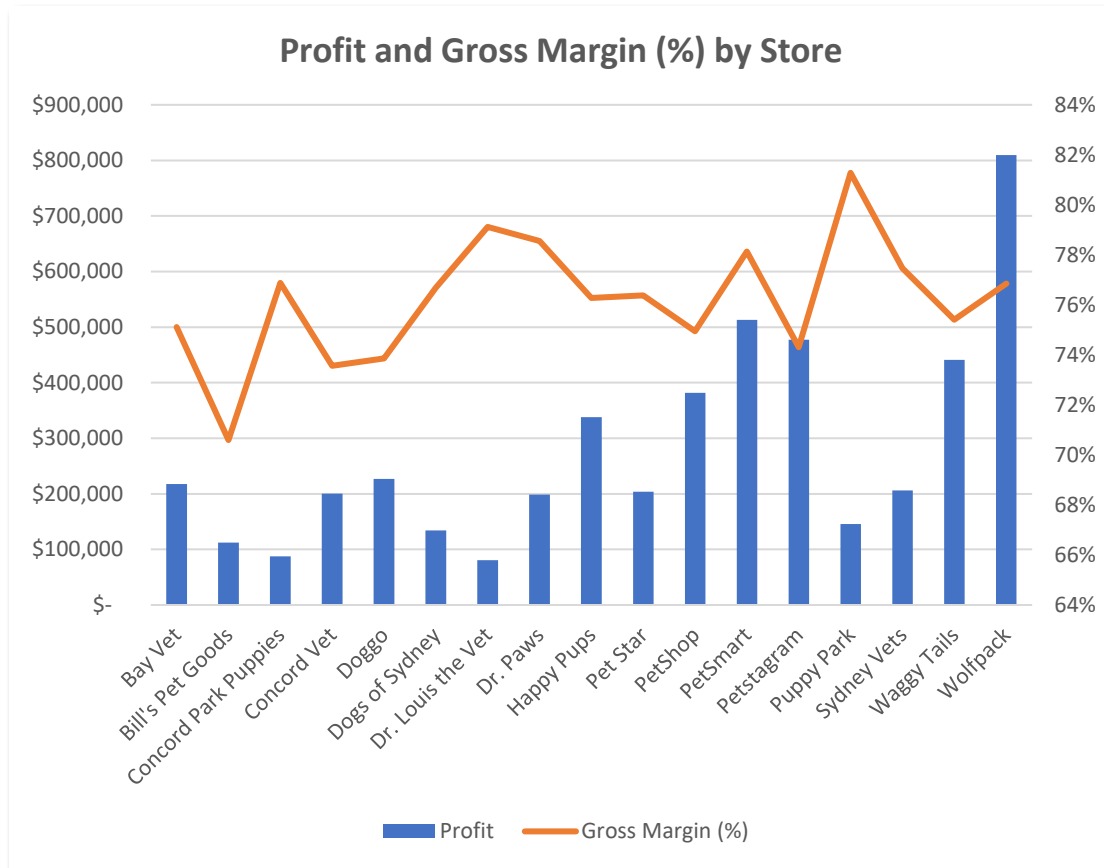
### Top 3 selling products in December

- 1) Doggie Bath-time Bathrobe, 2) Cuddly Penguin Toy, and 3) Luscious Locks Shampoo.

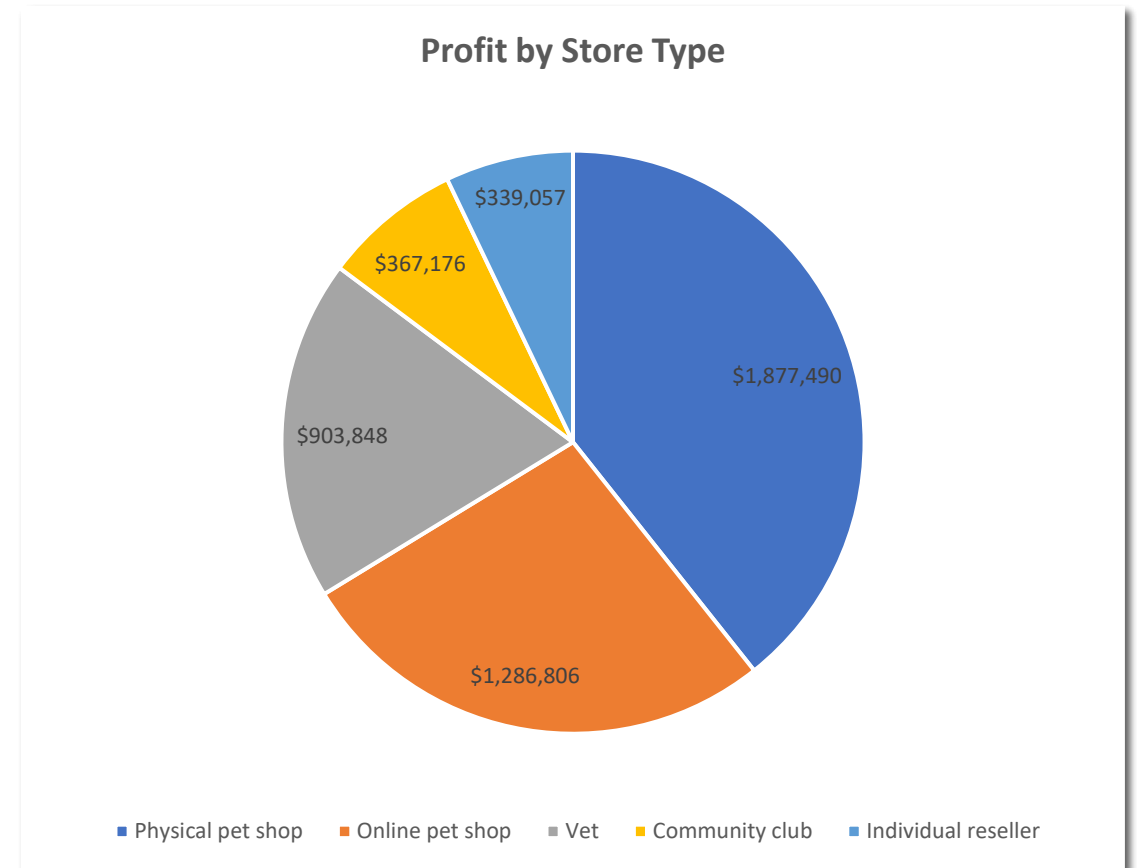
The Good Boy Training Treats were the most profitable product, in terms of gross margin (%).



# Key Insights – Store Profitability

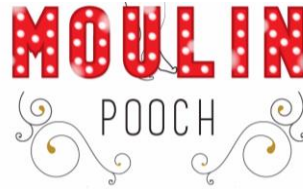


The most profitable store was Wolfpack, in terms of \$ profit. Puppy Park was the most profitable store, in terms of gross margin (%).



Physical Pet Stores generated the most profit, followed by Online Pet Shop.

# Mad Paws Competitor Analysis



Balance	Mad Paws	Moulin Pooch
Revenue (Top Line)	2,854,648	6,273,844
Operating Expenses	(15,441,755)	(1,864,200)
Net Income/Loss	(11,934,981)	2,452,632
Total Assets	16,848,283	3,824,630
Total Liabilities	(2,872,274)	(681,036)

## Competitor Analysis Commentary

Compared to Moulin Pooch Co., Mad Paws experienced lower revenues and much higher operating expenses, which resulted in a net loss of \$12 million; compared to Moulin Pooch Co.'s net income of \$2.5 million.

However, Mad Paws has much higher assets (with only slightly higher liabilities), which is a sign that they are in a good financial position and poised for potential future growth.

# Financial Performance

	FY 2020	FY 2021
YoY Revenue Growth	-	99%
Gross Profit Margin	57%	76%
Net Profit Margin	20%	39%
Current Ratio	8.0	9.7
Debt Ratio	17%	18%
Return on Equity	93%	78%

## Financial Performance Commentary

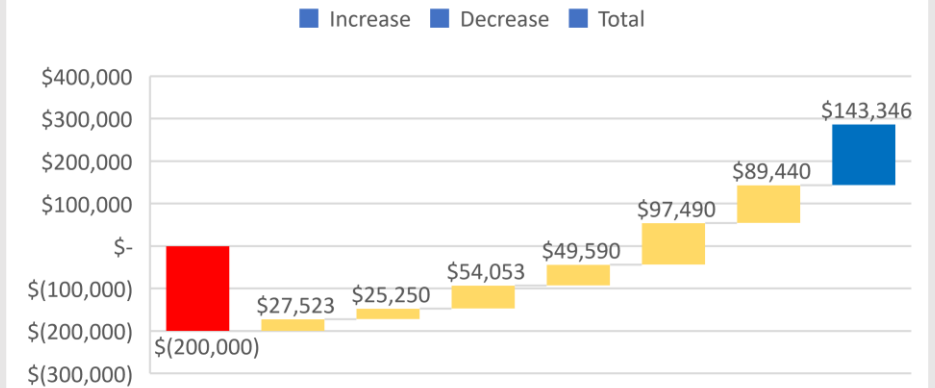
- Company revenue grew 99% YoY and Physical Pet Shops accounted for the largest growth in revenue (increase of >\$1.3 million).
- Cost of Sales only increased 10%, resulting in a 166% increase in gross profit; signaling that the company was more efficient in generating profit in FY21.
- The largest growth (%) in expenses was in depreciation & amortization, due to the investment in PP&E (PP&E net of depreciation grew from 0 [fully depreciated] in 2020 to \$1.1m in 2021). Salaries also grew substantially, by 119%.
- Current ratio improved in FY21, which was driven by an increase in cash and accounts receivable; while the debt ratio remained relatively flat.

	2020	2021	YoY Movement	
	\$	\$	\$	%
<b>Revenue</b>				
Community club	322,908	467,799	144,891	45%
Individual reseller	228,130	466,054	237,924	104%
Online pet shop	901,833	1,695,777	793,944	88%
Physical pet shop	1,125,837	2,460,645	1,334,808	119%
Vet	579,883	1,183,569	603,686	104%
<b>Total Revenue</b>	<b>3,158,591</b>	<b>6,273,844</b>	<b>3,115,253</b>	<b>99%</b>
Cost of Sales	(1,363,876)	(1,499,467)	(135,591)	10%
<b>Gross Profit</b>	<b>1,794,715</b>	<b>4,774,376</b>	<b>2,979,661</b>	<b>166%</b>
<b>Other income</b>	-	300,000.00	300,000.00	
<b>Operating Expenses</b>				
Salaries & wages	(500,600)	(1,095,600)	(595,000)	119%
Marketing expense	(172,500)	(236,400)	(63,900)	37%
Software subscriptions	(92,000)	(142,200)	(50,200)	55%
Rent and utilities	(100,000)	(120,000)	(20,000)	20%
Depreciation & amortization	(25,000)	(200,000)	(175,000)	700%
Other general expenses	(50,000)	(70,000)	(20,000)	40%
<b>Total Operating Expenses</b>	<b>(940,100)</b>	<b>(1,864,200)</b>	<b>(924,100)</b>	<b>98%</b>
<b>Profit Before Tax</b>	<b>854,615</b>	<b>3,210,176</b>	<b>2,355,561</b>	<b>276%</b>
Income Tax	(213,654)	(757,544)	(543,890)	255%
<b>Net income after Tax</b>	<b>640,961</b>	<b>2,452,632</b>	<b>1,811,671</b>	<b>283%</b>

# Investment Opportunities

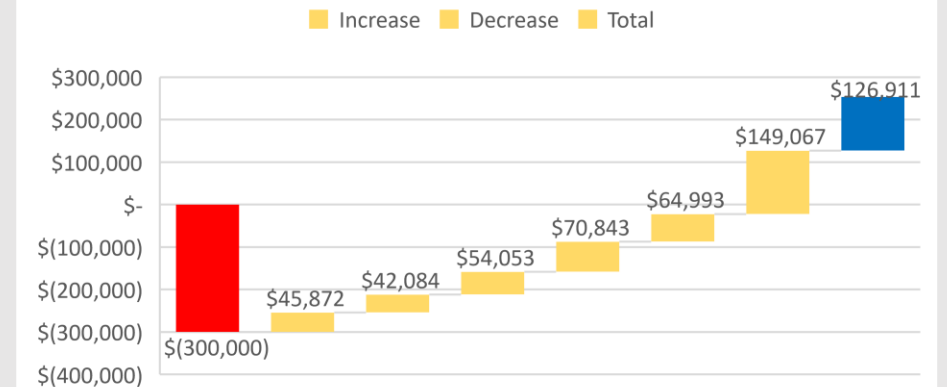
## Option 1

Investment in a new machine to make bow ties for dogs.



## Option 2

Open a new storefront in ideal location to sell dog products.



Investing in a new machine to make bow ties for dogs would be the better investment because of the higher NPV.



A close-up photograph of a large pile of dog treats on a dark wooden surface. The treats include several large, brown, bone-shaped biscuits and many smaller, light-colored, bone-shaped biscuits. Some of the smaller treats are scattered on the surface in the foreground. A semi-transparent yellow rectangular box is centered over the image, containing the company name and a thank you message.

# Moulin Pooch Co

Thank You