

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 27, 2022 (April 27, 2022)

CHW Acquisition Corporation
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40764
(Commission
File Number)

N/A
(I.R.S. Employer
Identification No.)

2 Manhattanville Road
Suite 403
Purchase, New York 10577
(Address of principal executive offices, including zip code)

(914) 603-5016
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Ordinary Share, par value \$0.0001 par share, and one Redeemable Warrant	CHWAU	The Nasdaq Stock Market LLC
Ordinary Shares, par value \$0.0001 per share, included as part of the Units	CHWA	The Nasdaq Stock Market LLC
Redeemable Warrants included as part of the Units, each warrant exercisable for one Ordinary Share at an exercise price of \$11.50 per share	CHWAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation (the "Investor Presentation") that will be used by CHW Acquisition Corporation, a special purpose acquisition company incorporated as a Cayman Islands exempted company ("CHW"), in connection with the transactions (the "Transactions") contemplated by a definitive Business Combination Agreement, dated as of February 2, 2022 (the "Business Combination Agreement"), with CHW Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of CHW, and Wag Labs, Inc., a Delaware corporation ("Wag!"). In connection with the transactions contemplated by the Business Combination Agreement (the "Business Combination"), CHW will be renamed "Wag! Group Co." (referred to herein as "New Wag!").

The Investor Presentation is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information for Shareholders

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

In connection with the Business Combination, CHW filed a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (the "SEC") on March 10, 2022, which includes a proxy statement for CHW and a prospectus for New Wag!. CHW and Wag! also plan to file other documents with the SEC regarding the Business Combination. After the Registration Statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of CHW and Wag. **SHAREHOLDERS OF CHW AND WAG ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTIONS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS.** Shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about CHW, Wag! and New Wag! once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>.

Participants in the Solicitation

CHW and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of CHW in connection with the Business Combination. Wag! and its officers and directors may also be deemed participants in such solicitation. Information about the directors and executive officers of CHW is set forth in CHW's final prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act on September 2, 2021 and is available free of charge at the SEC's website at www.sec.gov or by directing a request to CHW at 2 Manhattanville Road, Suite 403 Purchase, NY 10577. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. These statements are based on the beliefs and assumptions of the respective management teams of CHW and Wag!. Although CHW and Wag! believe that their respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither CHW nor Wag! can assure you that either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Forward-looking statements generally relate to future events or future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern CHW’s and Wag!’s expectations, strategy, plans or intentions. Forward-looking statements contained herein include statements about:

- the anticipated benefits of the Business Combination;
 - the ability of CHW and Wag to complete the Business Combination, including satisfaction or waiver of the conditions to the Business Combination and the issuance of shares to eligible pet caregivers on Wag!’s platform;
 - the anticipated costs associated with the proposed Business Combination;
 - Wag!’s financial and business performance following the Business Combination, including financial projections and business metrics;
 - Wag!’s ability to effectively return to growth and to effectively expand operations;
 - the potential business or economic disruptions caused by current and future pandemics, such as the COVID-19 pandemic;
 - the ability to obtain and/or maintain the listing of New Wag!’s common stock and the warrants on a stock exchange, and the potential liquidity and trading of its securities;
 - the risk that the proposed Business Combination disrupts current plans and operations of Wag! as a result of the announcement and consummation of the proposed Business Combination;
 - the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, and retain its key employees;
 - changes in applicable laws or regulations;
 - Wag!’s ability to raise financing in the future;
 - Wag!’s officers and directors allocating their time to other businesses and potentially having conflicts of interest with Wag!’s business or in approving the Business Combination;
 - Wag!’s ability to retain existing and acquire new pet parents and pet caregivers;
 - the strength of Wag!’s network, effectiveness of its technology, and quality of the offerings provided through its platform;
 - the projected financial information, growth rate, strategies, and market opportunities for Wag!;
 - Wag!’s ability to successfully expand in its existing markets and into new domestic and international markets;
 - Wag!’s ability to provide pet parents with access to high quality and well-priced offerings;
 - Wag!’s ability, assessment of and strategies to compete with its competitors;
 - Wag!’s assessment of its trust and safety record;
-

- the success of Wag!'s marketing strategies;
- Wag!'s ability to accurately and effectively use data and engage in predictive analytics;
- Wag!'s ability to attract and retain talent and the effectiveness of its compensation strategies and leadership;
- general economic conditions and their impact on demand for the Wag! platform;
- Wag!'s plans and ability to build out an international platform and generate revenue internationally;
- Wag!'s ability to maintain its licenses and operate in regulated industries;
- Wag!'s ability to prevent and guard against cybersecurity attacks;
- Wag!'s reliance on third party service providers for processing payments, web and mobile operating systems, software, background checks, and insurance policies;
- seasonal sales fluctuations;
- Wag!'s future capital requirements and sources and uses of cash;
- the outcome of any known and unknown litigation and regulatory proceedings, including the occurrence of any event, change or other circumstances, including the outcome of any legal proceedings that may be instituted against CHW and Wag! following the announcement of the Business Combination Agreement and the transactions contemplated therein, that could give rise to the termination of the Business Combination Agreement;
- Wag!'s ability to maintain and protect its brand and its intellectual property; and
- other factors detailed under the section entitled "Risk Factors" in the Registration Statement on Form S-4 filed in connection with the Business Combination.

The forward-looking statements contained herein are based on current expectations and beliefs concerning future developments and their potential effects on CHW and/or Wag!. There can be no assurance that future developments affecting CHW and/or Wag! will be those that CHW and/or Wag! have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control or the control of Wag!), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in the Registration Statement on Form S-4 filed in connection with the Business Combination. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified by the potential business or economic disruptions caused by current and future pandemics, such as the COVID-19 pandemic and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. CHW and Wag! undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Investor Presentation, dated April 27, 2022.
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHW ACQUISITION CORPORATION

Date: April 27, 2022

By: /s/ Jonah Raskas
Name: Jonah Raskas
Title: Co-Chief Executive Officer

Wag!

Wag.co



This presentation is the confidential information of Wag Labs, Inc. and may be used by recipient for the sole purpose of evaluating a possible transaction between Wag Labs, Inc. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Wag Labs, Inc. or Acquisition Corporation (or any affiliate) to provide or arrange any financing for any transaction or to purchase any security in connection therewith.

By receiving this information, recipient and recipient's affiliates agree to maintain the confidentiality of the information contained herein. Recipient and recipient are strictly prohibited from reproducing any portion of this presentation or disclosing the content to any third party.

This presentation is subject to updating, completion, revision, verification and further amendment. These materials were compiled on a confidential basis for Wag Labs, Inc. in presenting certain materials to specific persons and not with a view to public disclosure or filing thereof under state or federal securities laws. They were designed for use by specific persons familiar with the industries in which Wag Labs, Inc. operates. These materials are not intended to provide the sole basis for evaluating and should not be considered a recommendation with respect to, any transaction or other matter.

Any financial and operating forecasts and projections contained herein represent certain estimates of Wag Labs, Inc. as of the date thereof. Wag Labs, Inc.'s independent public accountants have not examined, reviewed or compiled the forecasts or projections and, accordingly, does not express an opinion or other form of assurance with respect thereto. Furthermore none of Wag Labs, Inc. or its management team can give any assurance that the forecasts or projections contained herein accurately represent Wag Labs, Inc.'s future operations or financial condition. Such information is subject to a wide variety of significant business, economic and competitive uncertainties that could cause actual results to differ materially from those contained in any prospective financial information. Accordingly, there can be no assurance that any prospective results are indicative of the future performance of Wag Labs, Inc. or that actual results will not differ materially from those presented in this presentation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be construed as, a representation, whether as to the past, the present or the future. Wag Labs, Inc. assumes no obligation to update or otherwise revise these materials.

Business Combination Highlights

Wag!: Visionary Management Team



Garrett Smallwood
Chief Executive Officer



Adam Storm
President &
Chief Product Officer



Alec Davidian
Chief Financial Officer



Wag! Highl

- ✓ Highly innovative indu
- ✓ Proven ability to unlo
- ✓ Mobile first, on-dema
- ✓ Leading industry bran
- ✓ Seamless customer ex

CHW: Consumer Industry Veterans and Deal Making Expertise



Jonah Raskas
Co-CEO



Mark Grundman
Co-CEO



Paul Norman
President



CHW Investmen

- ✓ Outsized competitive
- ✓ High Barriers to Entry
- ✓ Public markets manag
- ✓ Sustainable earnings v growth

Business Combination Rationale



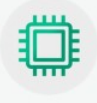
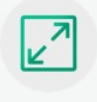

Wag!

+

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CHW
Acquisition Corp

Criteria: Focus on Growth, Brand and Management

- ✓  High growth rate
- ✓  Sector or product category leadership
- ✓  Competitive advantages in technology, capability, IP or brand
- ✓  Scalable platform with public company market
- ✓  Highly driven and experienced management



We believe that being busy shouldn't stop you from owning or taking care of your pet.

Wag! exists to make pet ownership possible, and bring joy to pets and those who love them.

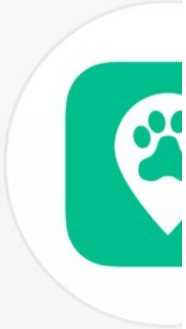
Our Journey Started in 2015



Wag! was created because lonely pets deserve healthier and happier lives



Leaving your pet alone at home creates stress and the existing solutions are limited



Wag! exists
this pro

Wag!

We are Consolidating the Pet Industry onto the Phone



Walking is the first step in the door...



Mobile First



Home Access



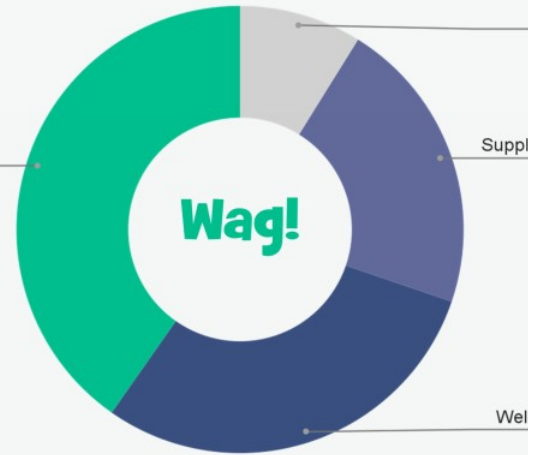
Weekly Usage



US Pet Industry Expenditures (2021 Actual)










Pet Food & Treats
40.4%



US Pet Industry Expenditures
https://www.americanpetproducts.org/press_industrytrends.asp

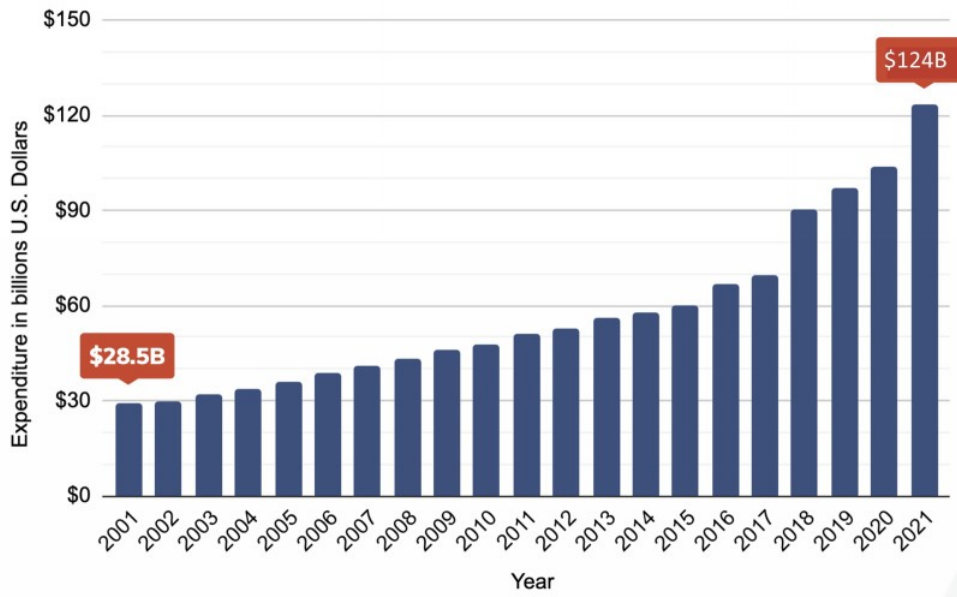
Wag! | **We're the One Stop Shop for Premium Pet Care**

	 <p>Dog Walking On-demand and recurring dog walks</p>	 <p>Drop-In Visits Quick home visit for dogs and cats</p>	 <p>Boarding A sleepover for your pet in a Pet Caregivers home</p>	 <p>House Sitting Overnight pet sitting in the comfort of your home</p>	 <p>Training One-on-one training sessions</p>	 <p>Wellness Simple and affordable wellness plans and insurance comparison marketplace</p>
Avg. Pet Parent Price per Unit*	\$20.00 / 30-min walk	\$15.00 / visit	\$59.00 / night	\$39.00 / night	\$60.00 / in-home session	\$42.00 / month
% of Revenue*	46%					
	 <p>Wag! Premium Benefits \$9.99 / month</p>	<ul style="list-style-type: none"> • 10% discount • 24/7 VIP Customer Service • Top rated Pet Caregivers • No booking fees 				Includes discount plans
% of Premium Subscribers**	48% of Active Pet Parents					

*Avg. Pet Parent Price per Unit, % of Revenue for Q1 2022
 **% of Premium Subscribers as of March 2022

Wag!

Large, Resilient Category with No Signs of Slowdown



7.6% CAGR

U.S. Pet Spend

2021 US Pet Industry Expenditures
https://www.americanpetproducts.org/press_industrytrends.asp
<https://www.iii.org/fact-statistic/facts-statistics-pet-ownership-and-insurance>
<https://www.statista.com/statistics/253976/pet-food-industry-expenditure-in-the-us/>

2021 Actual U.S. Pet Industry

\$124

(American Pet Product Asso

2021 Wag! Wellness TAM

\$34B

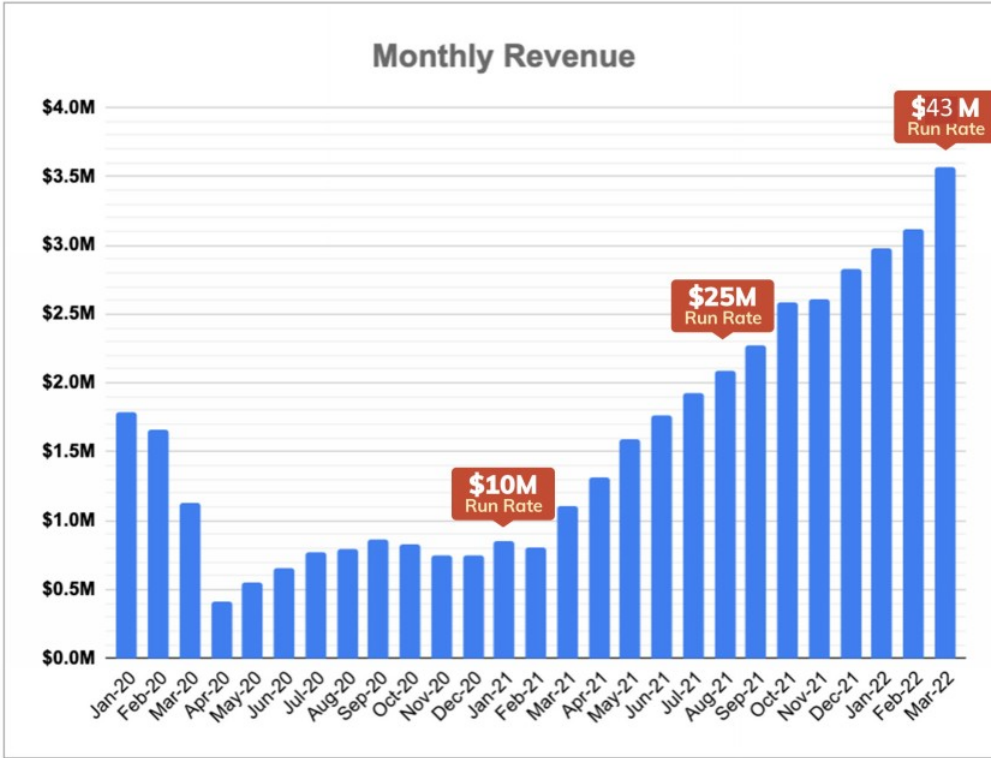
(American Pet Product Association)



202:

(Americ

Wag! We're Rapidly Recovering Out of The Pandemic



* Includes pro forma FY2021 M&A of Pet Insurer, Petted, which closed Q3:2021

Key Metric

5,300

Cities

1,100,000

Pet Parents Served

\$325m

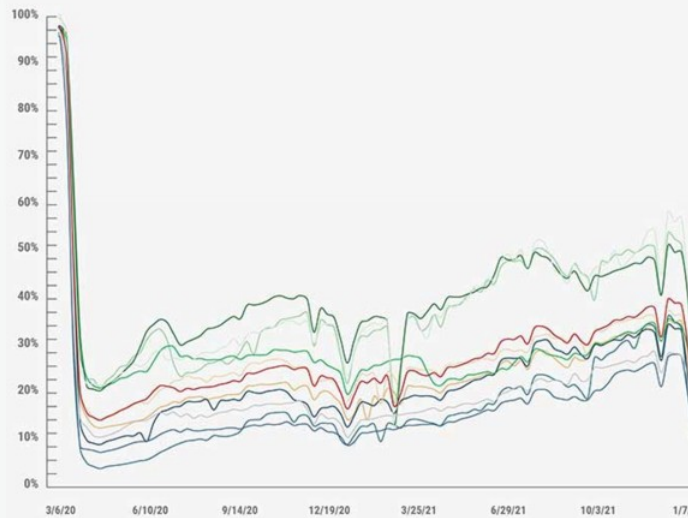
Total Bookings

Wag! | Growth of New Customers Despite Work From Home

Industry report recently asked U.S. office employees when they plan on returning to office...

- **75%** expected to be back full-time by mid-2022
- **5%** expected to transition to work-from-home full-time
- **23M** (1-in-5) households adopted a pet since the start of the pandemic
- **90.5M** families in the US now own a pet

OCCUPANCY OVER TIME - MARCH 6, 2020 TO APRIL 13, 2022



Kastle Back to Work Barometer

Weekly Occupancy Report from Kastle Access Control System data (4/25/2021)

<https://www.kastle.com/safety-wellness/getting-america-back-to-work/>

<https://www.pwc.com/us/en/library/covid-19/us-remote-work-survey.html#:~:text=Executives%20expect%20to%20return%20to,of%20their%20time%20by%20July.>

https://www.americanpetproducts.org/press_industrytrends.asp

<https://www.aspc.org/about-us/press-releases/new-aspc-survey-shows-overwhelming-majority-dogs-and-cats-acquired-during>

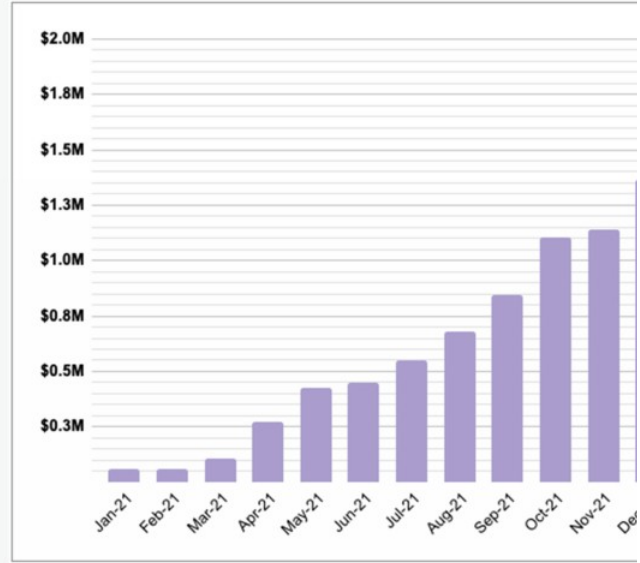
Proven Ability to Diversify TAM and Unlock New Spend

Wag! WELLNESS

Petted
Pet Insurance & Wellness

PETINSUROR
Rethinking pet insurance


Wag! Health



Wag! Wellness Revenue

* Includes pro forma FY2021 M&A of Pet Insurer, Petted, which closed Q3:2021

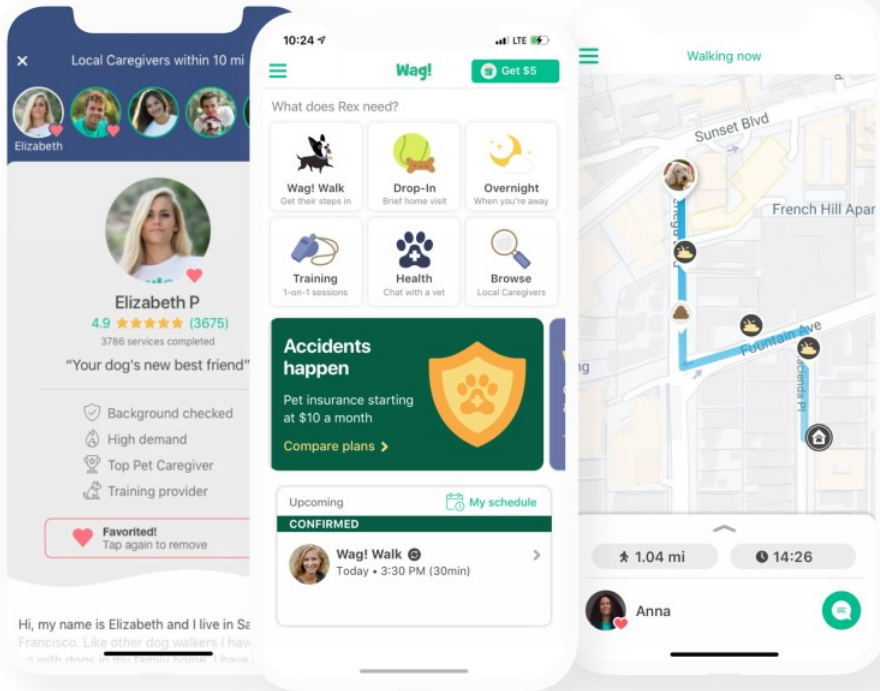
The Wag! Platform

Platform Highlights

Dependable, Recurring Customer Behavior Recurring services and Wag! Premium drive dependable revenue	4-5x monthly frequency
Both Sides of Marketplace Love Wag! Leading NPS for Pet Parents and Pet Caregivers	67 NPS Pet Parent 45 NPS Pet Caregiver
Industry Leading Service Quality Wag! Platform is trustworthy and dependable	4.97 Avg. Rating
Pet Parents Choose Wag! Wag! brand and reach leads the industry	70% Organic Acquisition
Negative Supply-side CAC Pet Caregivers pay \$29.95 resulting in negative CAC	Negative Supply CAC
Wag! Premium Subscription \$9.99 monthly subscription drives stickiness and retention	48% of Active Pet Parents
Strong Unit Economics Proven, replicable margins across all markets	4:1 LTV:CAC

Wag!

Wag! is the #1 Trusted In-Home Pet Platform



Robust Pet Caregiver profiles

Platform of services at your fingertips

Live GPS and in-app payment

Digital and Trusted

- Wag! Platform connects Parents with highest-quality Caregivers
- **11 million+** reviews provide assurance on quality of

Mobile First

- **98%** of community is mobile
- Pet Caregivers are hyper-responsive and on-demand

Wag!

We've Disrupted Traditional Dog Walking



Before Wag!

90%

of customers **never** used a dog walker



**We're Creating an Entirely
New Market**

Now, customers use Wag!

4-5x

per month!

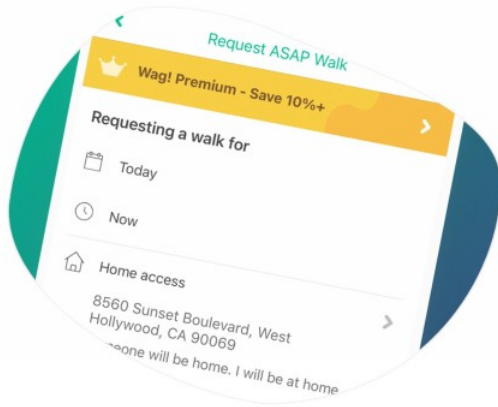
*Internal consultation survey results 2018 - 2019
**Customer frequency from 2021 cohorts

Market Leader in On-Demand Services Drives Strong Retention

Avg. Wait Time for On-Demand Request

15Min

(2021)



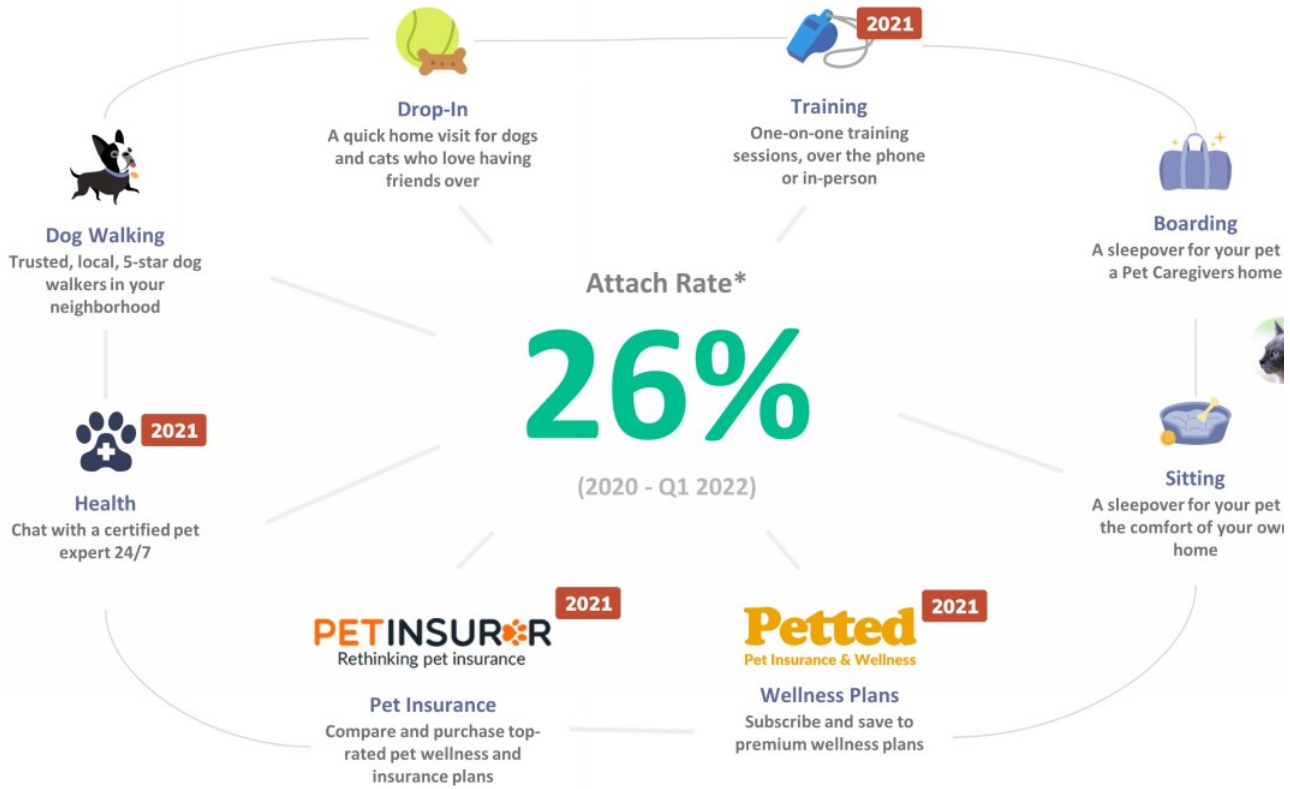
Pet Parent Rebooking Rate

90%

(2017 - 2021)

Rebooking Rate is calculated as percentage of cohort who complete 1 or more services after their initial booking

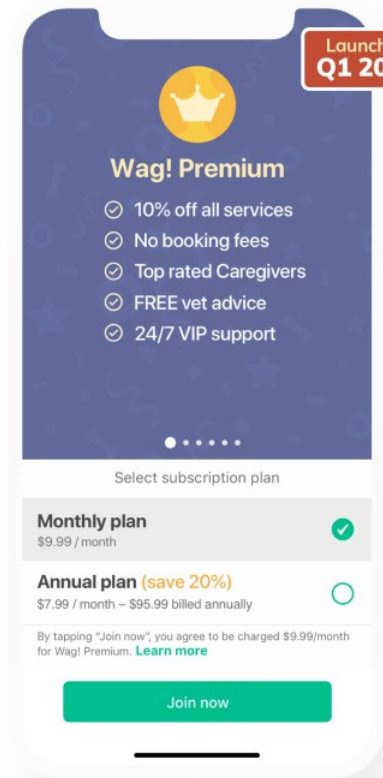
Wag! | We're Building the #1 Platform for Pet Wellbeing



Attach Rate calculated as the percentage of customers who've completed services in 2 or more service-types on the Wag platform (Walking, Sitting & Boarding, Drop-Ins, Training, Health)

Wag!

Wag! Premium Subscription Drives Platform Lock-in



Wag! Premium Pet Parent Average Monthly Frequency *

7-8x

Wag! Premium Penetration Rate (% of Active Users) *

48%

Additional Service Attach Rate (% of Subscribers) **

42%

* As of March 2022

** Based on 2020 - Q1 2022 data

Wag!

Industry Leading Background Checks and Safety

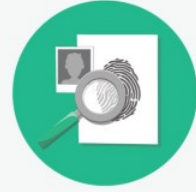


Screened, Background Checked,
& Approved Pet Caregivers

400k+

(Q1 2022)

Property damage of \$1,000,000 subject to applicable plan limitations



Screened &
Background Checked



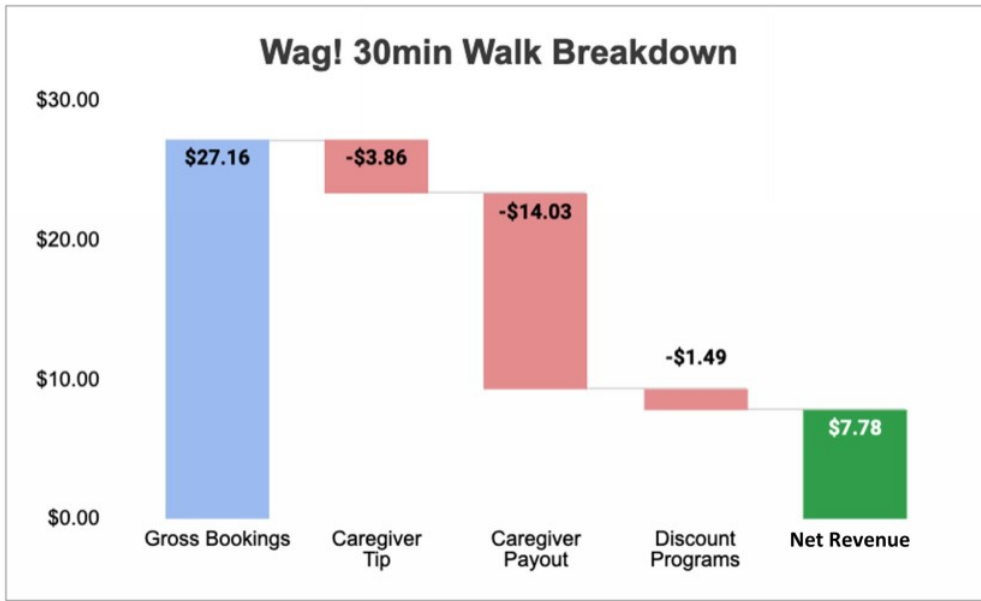
Property damage
insured up to
\$1,000,000

Know

24/

Financial Overview

We Have Positive Service Unit Economics in Every Market



- 40% Platform Fee types
- All markets are currently margin positive
- Demonstrated success with complimentary services (Premium)

Q1-2022 30-minute walk averages are used as basis for waterfall

Robust Service Take Rate is Driven by Platform Value & Operational Excellence



Wag! Take Rate based on audited GAAP financials
Competitor #1 Take Rate based on public filings

Steady State Ser

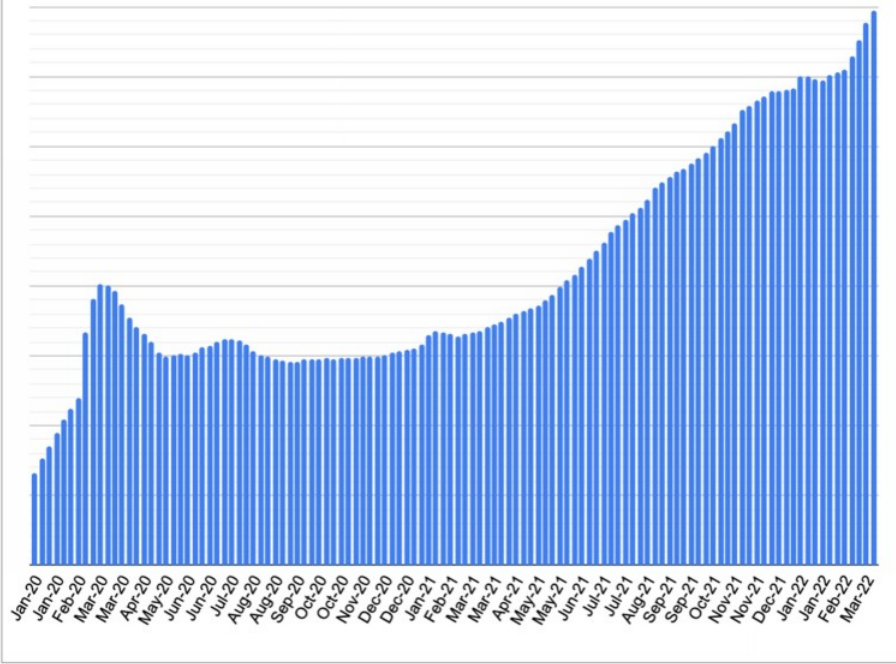
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(Q1 2

Wag! Premium Value is Obvious and Revenue is Durable

48% of Active Users
130%+ YoY Growth

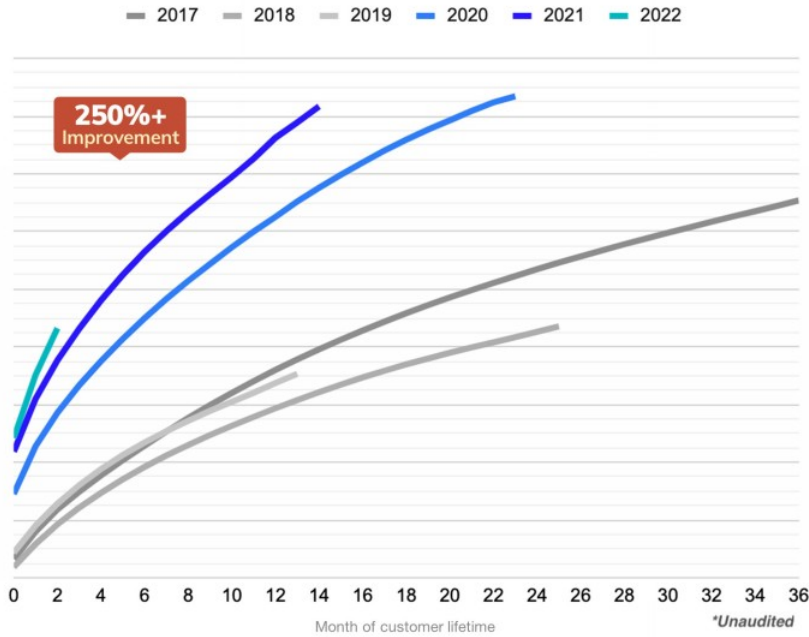
Wag! Premium Subscribers



- Wag! Premium has been resilient & sticky in the face of COVID
- Premium drives conversion of other service type benefits extend to
- 25% of Premium subscribers select Annual plan

Despite a global pandemic, 2020, 2021, 2022 Cohorts are significantly outperforming previous cohorts in the history of the business

Cumulative Service Revenue by Cohort *



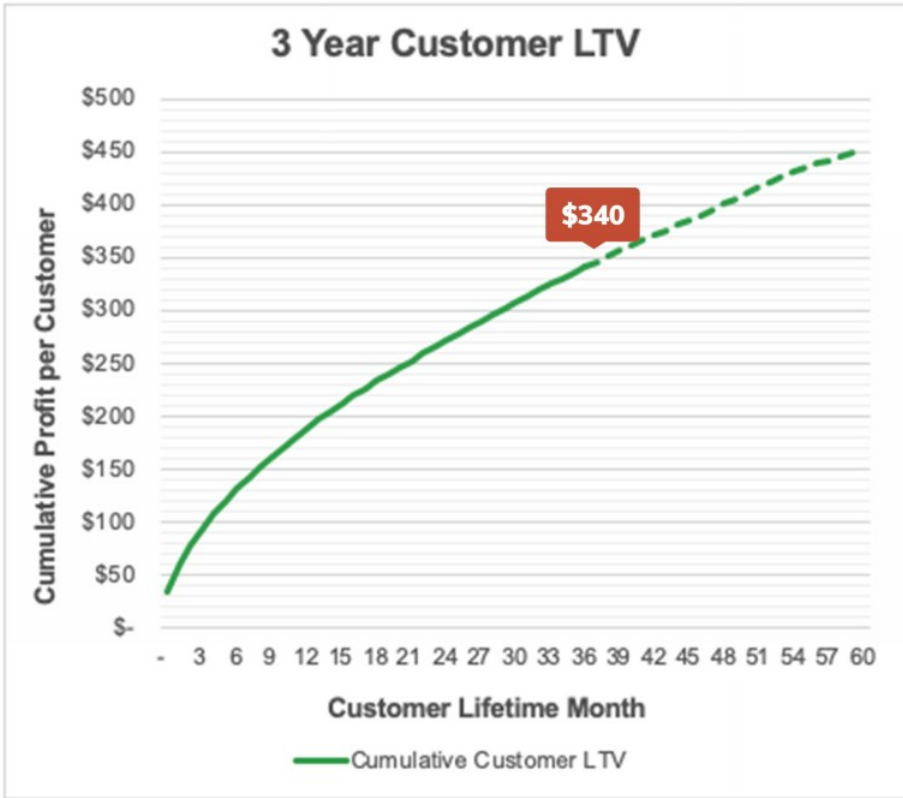
2017, 2018, 2019 cohorts cumulative through Feb-2020
2020 cohort includes customers onboarded after March-2020
2020, 2021, 2022 cohorts cumulative through March-2022

- 2020 cohorts are significantly outperforming 2017, 2018, & 2019 Cohorts at the same customer lifetime
- 2021 cohorts performing even better than 2020 cohorts
- 2022 cohorts outperforming 2021 cohorts

*Unaudited

Wag!

Strong Gross Margin and Organic Acquisition Result in 3:1 LTV:CAC



Customer LTV is forecasted from post-pandemic cohorts (FY'21)

Pet Parent 3-Year

\$340

(2022)



CAC Target

\$100

(2022 - 2023)



CAC Payback Pe

6 Mon

(2022 - 2023)

Key Forecast Assumptions

SERVICES

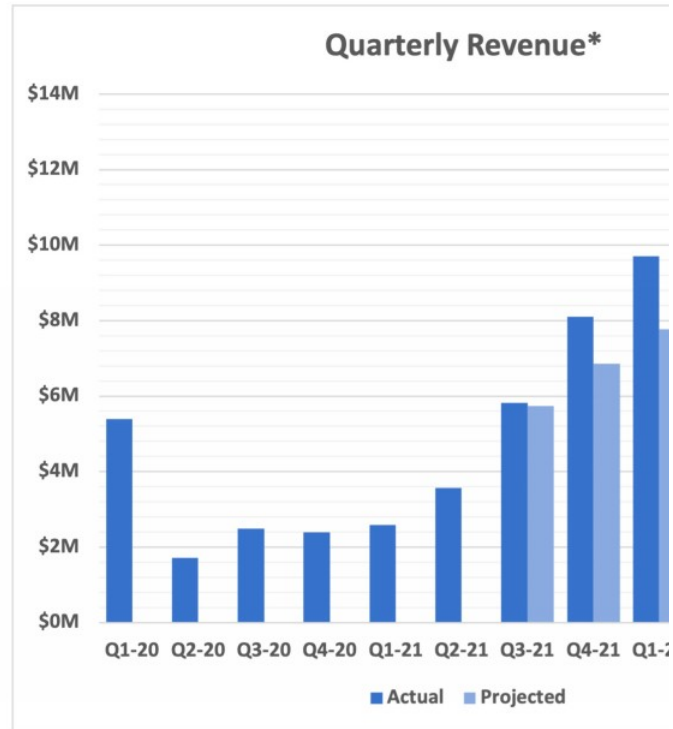
- Wag! assumes the return-to-office will take place gradually between Q1'2022 and Q1'2023.
- Monthly services completed on the Wag! platform will return to pre-pandemic levels in Q4'2022.
- Wag! forecasts that pre-2020 cohorts will never fully recover and that they will make up less than 30% of revenue in 2022.
- Forecast assumes 2022 marketing spend converts new bookings with comparable efficiency to pre-COVID levels, with increasing marketing spend per customer beginning in Q3'2021.
- Does not assume overarching improvements to future cohort performance or Wag! Premium penetration.

WELLNESS

- Wag! Wellness synergizes within the Wag! ecosystem through 2022 and beyond & provides significant upside to take rate

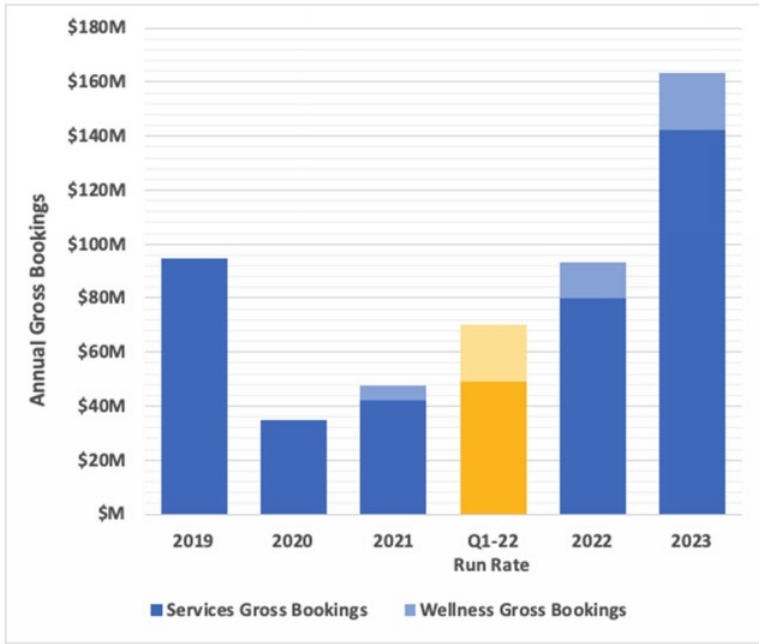
FINANCIALS

- Stable margins of approximately 90%
- No material liabilities
- No inorganic acquisition / M&A is assumed in the model
- Forecasted operating EBITDA of \$(15.6m) and \$(10.7m) for FY'2022 and FY'2023 due to focus on brand building, with positive EBITDA in Q2'2024
- Revenues presented are reduced for certain marketing coupons, which may be presented as Marketing expense in the GAAP financials



Summary Financials

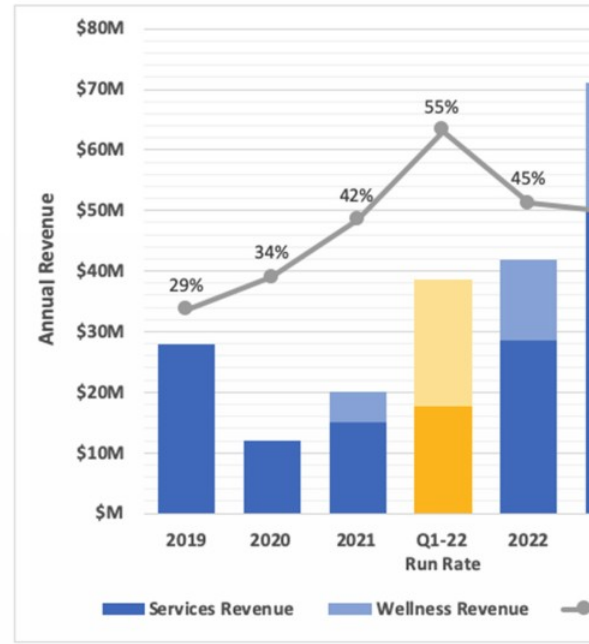
Assuming a Slow & Steady Return-to-Work in 2022



Gross Bookings

In Millions

Includes Services delivered to existing and new Pet Parents

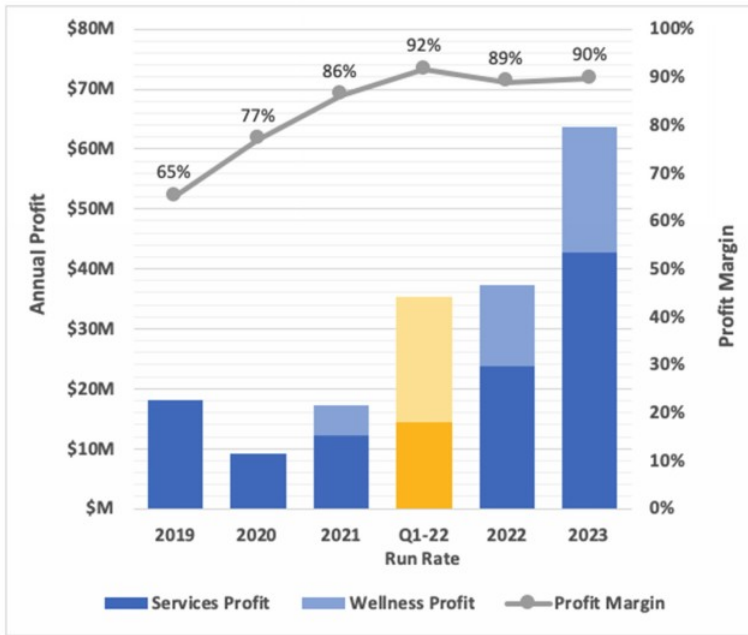


Revenue and Take Rate

In Millions

Take Rate is calculated by dividing Revenue by Gross Bookings

Wag! **Summary Financials**
Operational Excellence Provides Leverage at Scale



Revenue less Cost of Revenue
In Millions



EBITDA & EBITDA Margin
In Millions

EBITDA Margin = EBITDA / Revenue

Revenue less Cost of Revenue excludes depreciation and amortization as shown on the P&L

2021 EBITDA excludes a 3.48m credit from PPP loan forgiveness for comparability to prior periods

Key Financial Summary

	2019	2020	2021	2022P	2023P
Total Services	3.6	1.2	1.2	2.3	4.2
Gross Bookings (\$M)	\$94.8	\$35.0	\$47.4	\$93.4	\$163.5
<i>YoY Growth</i>	-	(63%)	35%	97%	75%
Services Revenue	\$27.9	\$12.0	\$15.0	\$28.5	\$50.0
Wellness Revenue	\$0.0	\$0.0	\$5.1	\$13.4	\$21.0
Total Revenue (\$M)	\$27.9	\$12.0	\$20.1	\$41.8	\$71.0
<i>YoY Growth</i>	-	(57%)	68%	108%	70%
Take Rate	29%	34%	42%	45%	43%
Expenses (\$M)					
Cost of Revenues	\$9.7	\$2.8	\$2.8	\$4.6	\$7.4
Operations & Support	\$41.0	\$13.3	\$10.3	\$16.8	\$19.5
Sale & Marketing	\$27.9	\$3.1	\$10.2	\$27.6	\$44.9
General & Administrative	\$22.6	\$11.6	\$7.0	\$8.4	\$9.9
Total Expenses	\$101.2	\$30.7	\$30.2	\$57.5	\$81.7
EBITDA	(\$73.3)	(\$18.8)	(\$10.1)	(\$15.6)	(\$10.7)
<i>EBITDA Margin</i>	(263%)	(157%)	(50%)	(37%)	(15%)
Depreciation & Amortization	\$0.3	\$0.2	\$0.4	\$0.3	\$0.3
Interest Income (Expense)	\$3.1	\$0.1	(\$0.1)	(\$0.1)	(\$0.1)
Income Tax (Expense)	(\$0.0)	(\$0.0)	\$0.8	(\$0.0)	(\$0.0)
PPP Loan Forgiveness	\$0.0	\$0.0	\$3.5	\$0.0	\$0.0
Net Income (Loss)	(\$70.5)	(\$18.8)	(\$6.3)	(\$16.1)	(\$11.1)

2022 & 2023 do not include stock based compensation as the equity plan will be finalized upon business combination closure
Debt interest income (expense) to be reflected in 2022 & 2023 forecast upon business combination closure

Proven Platform Expansion with Synergistic M&A



Wag! | Long Term Targets

Metric	2020	2021	Long Term Targets	Key Drivers
Take Rate	34%	42%	40%+	<ul style="list-style-type: none">Continued operational excellenceApplied data science within marketplace mechanicsPenetration of Wag! Premium and subscription services
Revenue Growth	(57)%	68%	40%+	<ul style="list-style-type: none">Post-pandemic return-to-normalMaturation of existing, launched marketsExpand pet types and service offerings
EBITDA Margin	(157)%	(50)%	30%+	<ul style="list-style-type: none">Emphasis on operating leverage within operations and fixed c

Public Comparables – Rationale



Leading online consumer marketplaces

- Strong consumer internet brands
- 2 or 3 sided marketplaces
- Similar take-rate economics



Powerful network effects

- Large user base that leads to improved algorithms and AI/ML supported by Big Data & Analytics



Strong mobile presence

- Either mobile first or a strong multi-platform strategy, with an emphasis on mobile



Highly disruptive of traditional industries

- Market leaders who were first to move into a brick-and-mortar industry



High growth characteristics with a critical mass of users and activity

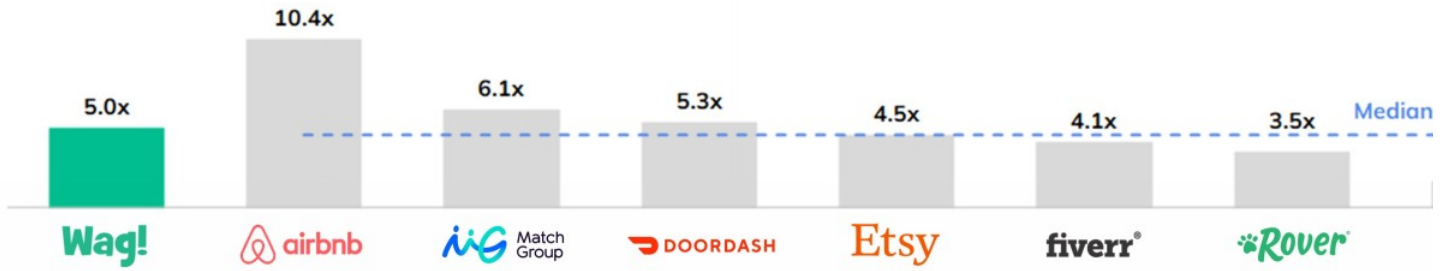
- Outsized growth in users and topline revenue

Representative

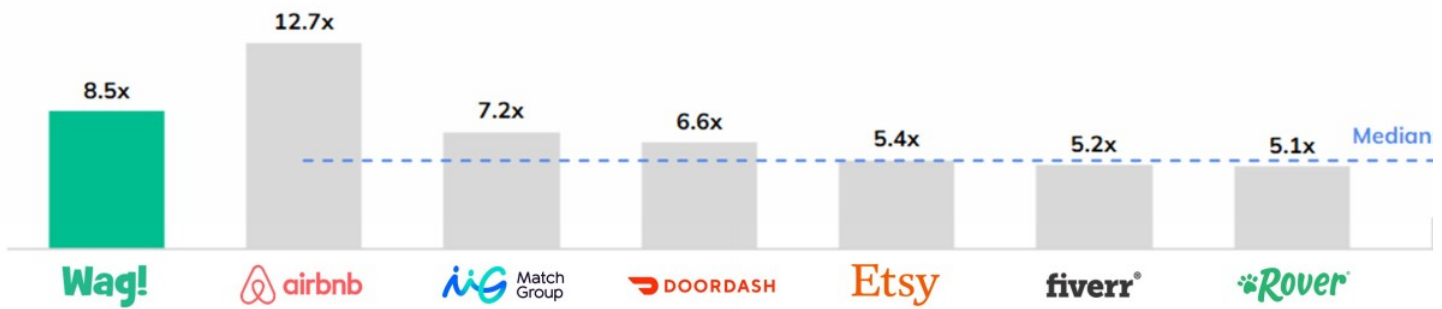


Wag! | Public Comparables – Valuation Metrics

2023P Total Enterprise Value / Revenue Multiple (x)



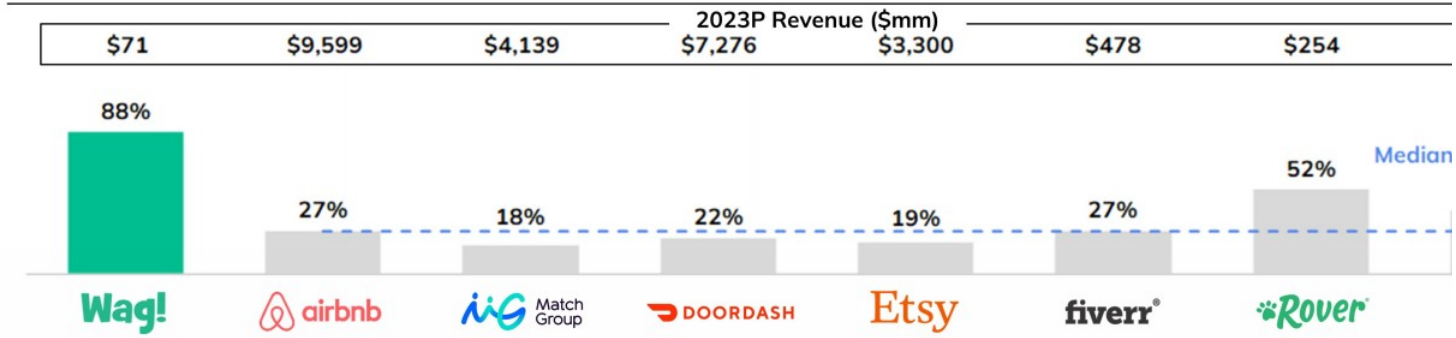
2022P Total Enterprise Value / Revenue Multiple (x)



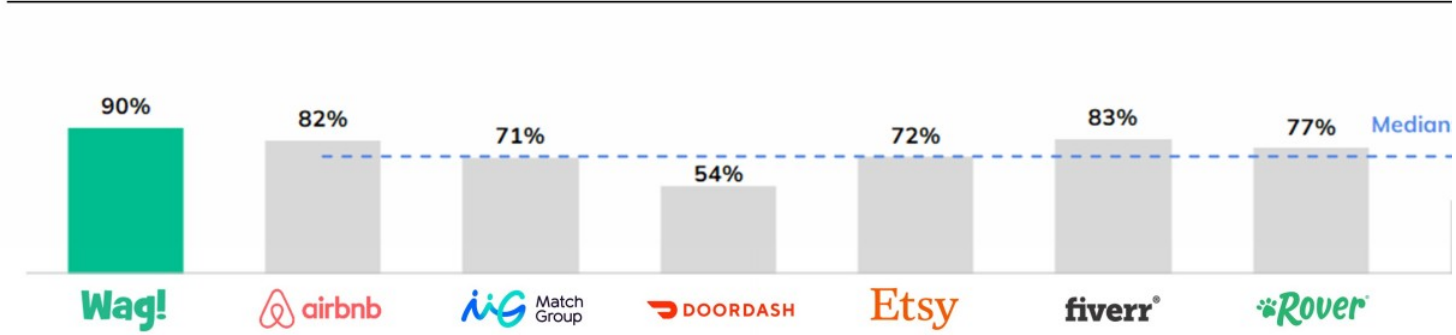
Source: Company filings, S&P Capital IQ and FactSet.
Note: Market data as of 04/22/2022.

Wag! | Public Comparables – Operating Metrics

2021A – 2023P Revenue CAGR (%)



2023P Revenue Less Cost of Revenue Margin (%) ⁽¹⁾ (exclusive of Depreciation and Amortization)



Source: Company filings, S&P Capital IQ and FactSet.

Note: Market data as of 04/22/2022.

(1) Non-GAAP Financial Measure; calculated as Revenue Less Cost of Revenue, divided by Revenue.

Transaction Overview

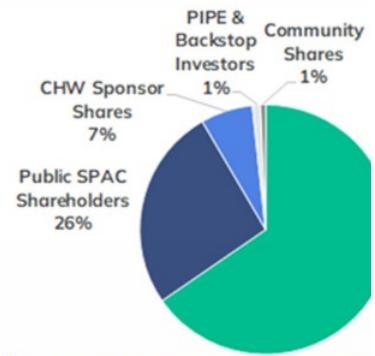
- Wag Pro Forma Enterprise Value of \$354 million at close of business combination
 - Implied Pro forma Enterprise Value to Revenue multiple of 8.5x and 5.0x, for 2022P and 2023P, respectively
 - Purchase multiples assume revenue of \$42 million and \$71 million, for 2022P and 2023P, respectively
- Transaction to be funded via a \$5 million PIPE & Backstop Investment, \$11 million Series P Investment, \$30 million Credit Facility, and CHW Cash-in-Trust of \$125 million ⁽²⁾
 - Total cash proceeds of \$171 million ⁽²⁾ for the transaction
 - Net cash proceeds to accelerate and fund growth, as well as for organic & strategic growth initiatives
- Wag's existing shareholders and management are rolling 100% of their equity into the transaction
- Wag's pre-closing shareholders will potentially receive new additional shares in the form of an earnout achieved in three equal installments at \$12.50, \$15.00 and \$18.00 a share, corresponding to approximately 9%, 16% and 22%, respectively, of pro forma shares outstanding ⁽⁴⁾
- CHW has agreed to potentially forfeit up to 360,750 shares based upon similar triggers as Wag's earnout described above ⁽⁴⁾

Sources & Uses at Close

Sources	(\$mm)	(%)	Uses	(\$mm)	(%)
Equity Rollover	\$300	59%	Equity Rollover	\$300	59%
CHW Cash-in-Trust ⁽²⁾	125	25%	Cash to Balance Sheet ⁽²⁻³⁾	152	30%
Founder Shares ⁽⁵⁾	32	6%	Founder Shares ⁽⁵⁾	32	6%
Credit Facility	30	6%	Transaction Costs	19	4%
Series P Investment	11	2%	Community Shares	3	1%
PIPE & Backstop Investment	5	1%			
Community Shares	3	1%			
Total	\$506	100%	Total	\$506	100%

- (1) Pro forma share count includes 30.0 million seller rollover shares, 12.5 million CHW SPAC shares, 1.1 million Series P investor shares, 0.5 million PIPE & Backstop investor shares, 0.3 million community shares, and 3.2 million CHW Sponsor shares. Excludes the impact of 4.2 million sponsor warrants and 12.5 million public warrants. Shares outstanding excludes 15.0 million Company earn-out shares (the "Company Earn-out") and includes 360,750 sponsor forfeiture shares (the "Sponsor Earn-out"). The Company Earn-out shares and Sponsor-Earn out shares are each divided into three equal parts and are triggered if the share price exceeds i) \$12.50, ii) \$15.00, and iii) \$18.00, in any 20 out of 30 consecutive trading day period, respectively.
- (2) Assumes no CHW stockholder exercises its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
- (3) \$152 million net cash includes \$171 million total cash proceeds, net of \$19 million Transaction Costs.
- (4) Pro forma share count inclusive of all warrants treated on a treasury stock basis.
- (5) Includes 360,750 Sponsor Earn-out shares which are subject to forfeiture.

Pro Forma Ownership at C



Illustrative Pro Forma Valu

Total Shares Outstanding at Close (mm) ⁽¹⁾
Stock Price At Issue (\$)
Implied Post-Money Equity Value (\$mm)
Less: Net Cash to Balance Sheet (\$mm) ^(2,3)
Plus: Credit Facility to Balance Sheet (\$mm)
Pro Forma Enterprise Value (\$mm)
Implied TEV / 2023P Revenue (x)

Thank You!

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Wag

Appendix

Disclaimer

This investor presentation (this "Investor Presentation") has been prepared by Wag Labs, Inc. (the "Company") and CHW Acquisition Corporation (the "SPAC") in connection with the proposed Business Combination (the "Business Combination") of the SPAC and the Company.

This Investor Presentation is for informational purposes only and does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of the SPAC or the Company or their respective affiliates, which offer may only be made at the time a qualified offeree receives definitive offering documents and other materials (collectively, the "Offering Materials"). With the exception of the foregoing, this Investor Presentation does not constitute an invitation or inducement of any sort to any person in any jurisdiction in which such an invitation or inducement is not permitted or where the SPAC and the Company are not qualified to make such invitation or inducement. In the event of any conflict between this Investor Presentation and information contained in the Offering Materials, the information in the Offering Materials will control and supersede the information contained in this Investor Presentation. No person has been authorized to make a statement concerning the SPAC or the Company other than as will be set forth in the Offering Materials, and any representation or information not contained therein may not be relied upon.

Cautionary Language Regarding Forward-Looking Statements

This Investor Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "might," "will," "would," "could," "should," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "outlook" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements, which may include estimated financial information, involve known and unknown risks, uncertainties and other factors.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, without limitation,

- the risk that the proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of the securities of the SPAC or the Company;
- the risk that the proposed Business Combination may not be completed by the 24-month deadline to which the SPAC is subject and the potential failure to obtain an extension of time sought by the SPAC;
- the failure to satisfy conditions to the consummation of the proposed Business Combination, including the adoption of a business combination agreement (the "BCA") by the shareholders of the SPAC and the Company;
- the lack of a third-party valuation in determining whether or not to pursue the proposed Business Combination;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the BCA;
- the effect of the announcement or pendency of the proposed Business Combination on the Company's business relationships, performance and business generally;
- risks that the proposed Business Combination disrupts current plans and operations of the Company;
- the outcome of any legal proceedings that may be instituted against the Company or the SPAC related to the BCA or the proposed Business Combination;
- the ability to maintain the listing of the SPAC's securities on Nasdaq;
- the volatility of the price of the SPAC's and the post-combination company's securities;
- the ability to implement business plans, forecasts and other expectations after the completion of the proposed Business Combination, and identify and realize additional opportunities;
- the risk of downturns and the possibility of rapid change in the highly competitive industry in which the Company operates;
- the risk that the Company and its current and future collaborators are unable to successfully develop and commercialize the Company's products or services, or experience significant delays in doing so;
- the risk that the post-combination company may not achieve or sustain profitability;
- the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; and
- the risk that the post-combination company experiences difficulties in managing its growth and expanding operations.

Disclaimer (2/4)

You should (also) carefully consider the risks and uncertainties described on pages 44, 45 and 46 of this presentation

Forward-looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of the SPAC and the Company or, when applicable, of one or more sources. No representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrati

You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the SPAC's registration statement on Form S-1 (the "F Statement") and the proxy statement/prospectus discussed below and other documents filed by the SPAC from time to time with the U.S. Securities and Exchange Commission ("SEC"). identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

You are cautioned not to place undue reliance upon any forward-looking statements, which, unless otherwise indicated herein, speak only as of the date of this Investor Presentation. N nor the Company commits to update or revise the forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be req

Use of Projections

This Investor Presentation contains financial forecasts or projections (collectively "Projections") prepared by the Company. The Company's independent registered public accounting firm reviewed, compiled or performed any procedures with respect to the Projections for the purpose of their inclusion in this Investor Presentation and, accordingly, neither the SPAC nor the expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this Investor Presentation. These Projections should not be relied upon as being ne of future results. The Projections are provided solely for illustrative purposes, reflect the current beliefs of the Company as of the date hereof, and are based on a variety of assumptions about, among others, future operating results, market conditions and transaction costs, all of which may differ from the assumptions on which the Projections are based. The Company any obligation to update the Projections or information, data, models, facts or assumptions underlying the foregoing in this Investor Presentation.

There are numerous factors related to the markets in general or the implementation of any operational strategy that cannot be fully accounted for with respect to the Projections. Any t are therefore subject to a number of important risks, qualifications, limitations and exceptions that could materially and adversely affect the combined company's performance. Moreove are difficult to project and often depend upon factors that are beyond the control of the SPAC and the Company. The performance projections and estimates are subject to the ongoing pandemic, and have the potential to be revised to take into account further adverse effects of the COVID-19 pandemic on the future performance of the SPAC and the Company. Projec estimates are based on an assumption that public health, economic, market, and other conditions will improve; however, there can be no assurance that such conditions will improve wi period or to the extent estimated by the SPAC and the Company. The full impact of the COVID-19 pandemic on future performance is particularly uncertain and difficult to predict, there may vary materially and adversely from the Projections included herein.

Presentation of Financial Information

The Company's financial statement have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which may not be comparable to financial statements accordance with US generally accepted accounting principles.

Use of Non-GAAP Financial Measures

This Investor Presentation includes certain financial measures not presented in accordance with GAAP, including, but not limited to, EBITDA and certain ratios and other metrics derived from non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's operating results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies, including those peers who are presented in this Investor Presentation.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company also believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating the Company's operating results and trends, and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. However, IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining GAAP financial measures. Please refer to any footnotes where presented in this Investor Presentation, as well as to the table on the final page, for a reconciliation of these measures to GAAP. The Company believes that the most directly comparable measure evaluated in accordance with GAAP.

This Investor Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of certain financial information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain information that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures for the reconciliation of the forward-looking non-GAAP financial measures are included in this Investor Presentation.

Certain monetary amounts, percentages and other figures included in this Investor Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Investor Presentation may not sum due to rounding.

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The delivery of this Investor Presentation shall not, under any circumstances, create any implication that the Investor Presentation is correct in all respects, including as of any time subs hereof, and the SPAC and the Company do not undertake any obligation to update such information at any time after such date. Neither the SPAC nor the Company nor any of their representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of this Investor Presentation and nothing contained herein should be relied upon as a representation as to past or future performance of the SPAC, the Companies or any other entity referenced herein. An investment through the PIPE Offering entails a high degree of risk and can be given that investors will receive a return on their capital and investors could lose part or all of their investment.

Each recipient acknowledges and agrees that it is receiving this Investor Presentation only for the purposes stated above and subject to all applicable confidentiality obligations as well as including without limitation the U.S. federal securities laws and the EU Market Abuse Regulation, prohibiting any person who has received material, non-public information/inside information from purchasing or selling securities of the SPAC or the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

Participants in the Solicitation

The SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from its stockholders with respect to the proposed Business Combination. A list of those directors and executive officers and a description of their interests in the SPAC is contained in the Registration Statement, which was filed with the SEC and is available free of charge on the website at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination. The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of the SPAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Additional Information

In connection with the Proposed Business Combination, the SPAC filed a Registration Statement on Form S-4 with the SEC on March 10, 2022, which includes a proxy statement for the proposed Business Combination and a prospectus for the combined business. The SPAC and the Company also plan to file other documents with the SEC regarding the proposed Business Combination. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. SPAC stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendment to the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the SPAC and the proposed Business Combination. When available, the proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to the SPAC as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov.

Risk Factors (1/3)

The following list of risk factors is provided to certain sophisticated institutional investors in connection with a potential investment in CHW Acquisition Corporation (the "SPAC"), or a new company, as part of a proposed business combination between the Company and the SPAC pursuant to which the combined company will become a publicly traded company (the "Business Combination"). References to "we," "us" or "our" are to the Company and, following the Business Combination, refer to the combined company. The list of risk factors has not been prepared for the purpose of investing in the combined company's common shares to be issued in connection with the Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment including those described below, and conduct their own due diligence investigation, before making an investment decision. If we cannot address the risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely impacted. The following list of risks is not exhaustive, and additional risks that we currently do not know about or that we currently believe to be also impair our business, financial condition or results of operations. Risks relating to our business will be disclosed in future documents filed or furnished with the US Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed Business Combination. The risks presented in such filings will be consistent with those that would be presented in our SEC filings and may differ significantly from, and will be more extensive than, those presented below.

• Risks Related to Our Business and Industry

- The COVID-19 pandemic, and any future outbreak or other public health emergency, could materially affect our business, liquidity, financial condition and operating results.
- We may experience significant fluctuations in our operating results and rates of growth.
- Online marketplaces for pet care are still in relatively early stages of growth and if demand for them does not continue to grow, grows slower than expected, or fails to grow as expected, our business, financial condition and operating results could be materially adversely affected.
- We face intense competition and could fail to gain, or could lose, market share if we are unable to compete effectively.
- Our failure to quickly identify and adapt to changing industry conditions may have a material and adverse effect on us.
- Any significant interruptions or delays in IT service or any undetected errors or design faults in IT systems could result in limited capacity, reduced demand, processing delay for customers, suppliers or marketplace merchants and a reduction of commercial activity.
- Our success depends in large part on our ability to attract and retain high quality management and operating personnel, and if we are unable to attract, retain and motivate employees, our business could be negatively impacted.
- We may from time to time pursue acquisitions, which could have an adverse impact on our business, as could the integration of the businesses following acquisition.
- Exchange rate fluctuations may negatively affect our results of operations.

Risk Factors (2/3)

- **Risks Related to Legal, Regulatory and Tax Matters**

- If pet caregivers are reclassified as employees under applicable law, our business would be materially adversely affected.
 - Our business is subject to a variety of U.S. laws and regulations, many of which are unsettled and still developing and failure to comply with such laws and regulations could claim or otherwise adversely affect our business, financial condition, or operating results.
 - Government regulation of the Internet, mobile devices and e-commerce is evolving and unfavorable changes could substantially adversely affect our business, financial condition and operating results.
 - Taxing authorities may successfully assert that we have not properly collected, or in the future should collect, sales and use, gross receipts, value added, or similar taxes and impose additional obligations on us and any such assessments, obligations, or inaccuracies could adversely affect our business, financial condition and operating results.
 - Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.
 - We are subject to increasingly stringent environmental regulations.
 - We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.
 - We may be unable to continue the use of our domain names or prevent third parties from acquiring and using domain names that infringe upon, are similar to or otherwise conflict with our brands, trademarks, or service marks.
 - We may be subject to product liability claims if people or property are harmed by the products sold on our platform.
 - Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.
 - We may be exposed to enforcement for violating anti-corruption laws, anti-money laundering laws and other similar laws and regulations.
 - Any actual or perceived breach of security or security incident or privacy or data protection breach or violation could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and operating results.
 - Changes in laws or regulations relating to privacy, data protection, or the protection or transfer of data relating to individuals, or any actual or perceived failure by us to comply with such laws and regulations or any other obligations relating to privacy, data protection or the protection or transfer of data relating to individuals, could adversely affect our business.
 - Systems defects and failures and resulting interruptions in the availability of our website, mobile applications, or platform could adversely affect our business, financial condition and operating results.
 - If third-party payment service providers become unavailable or we are subject to increased fees, our business, operating results and financial condition could be materially adversely affected.
 - If third parties software providers were to interfere with the distribution of our platform or with our use of such software, our business would be materially adversely affected.
 - We rely on mobile operating systems and application marketplaces to make our applications available to pet parents and pet caregivers and if we do not effectively operate within such application marketplaces and maintain high user reviews, our usage or brand recognition could decline and our business, financial condition and operating results could be materially adversely affected.
-

Risk Factors (3/3)

- **Risks Related to Owning the Combined Company's Shares**

- A market for the combined company's common shares may not develop or be sustained, which would adversely affect the liquidity and price of the combined company's common shares.
- Sales of a substantial number of the combined company's common shares in the public market, including those issued upon exercise of warrants or options, could cause our stock price to decline.
- The combined company's future ability to pay cash dividends to shareholders is subject to the discretion of its board of directors and will be limited by its ability to generate sufficient free cash flow and cash flows.

- **Risks Related to Being a Public Company**

- The combined company will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
 - If our estimates or judgments relating to our critical accounting standards prove to be incorrect, or such standards change over time, our results of operations could be adversely affected.
 - We could in the future need to disclose, and be required to remediate, material weaknesses or significant deficiencies in our internal control over financial reporting.
-

- Pet Parent - defined as someone who uses the Wag! Platform to schedule, book, and/or pay for services
 - Pet Caregiver - defined as a customer who has successfully completed a background check and leverages the Wag! Platform to request gigs and be paid for pet services
 - Frequency - calculated as the number of services completed by a Pet Parent on the Wag! Platform in a given month
 - MAU - defined as number of unique Pet Parents who complete a service in a given month
 - Revenue - income generated via the Wag! Platform and other revenue streams
 - Reviews - calculated as the Pet Parent rating of a service completed by a Pet Caregiver on the Wag! Platform on a scale of one to five
 - Attach Rate - calculated as the percentage of customers who've completed services in 2 or more service-types on the Wag platform (Walking, Sitting & Boarding, Drop-Ins)
 - Rebooking Rate - calculated as a percentage of cohort who complete one or more services after their first initial booking
 - Recurring Services - calculated as percentage of services on a daily basis which are on a set-and-forget repeat schedule, booked through the Wag! Platform
 - Take Rate - calculated by dividing Net Revenue by Gross Bookings
 - LTV - calculated as the cumulative revenue less cost of revenue an average Pet Parent generates over their first three years on the platform, based on historical frequency
 - EBITDA - a non-GAAP measure, means net losses before the impact of interest income or expense, income tax expense and depreciation and amortization.
 - CAC - marketing acquisition spend divided by number of new customers in a given period
 - Organic User Acquisition - defined as the percentage of new Pet Parents who are not attributable to a performance marketing channel, thus discovered Organically
 - Services - calculated as the number of services completed through the Wag! Platform in a given period
 - Gross Bookings - gross payment volume, including tips, processed through the Wag! Platform and from other revenue streams
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