

30 August 2022

Crowd-sourced funding document offer

Offer of fully-paid ordinary shares in Rent Rabbit Pty Ltd at AU\$2.00 per share to raise a maximum of AU\$1,000,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Rent Rabbit Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Rent Rabbit Pty Ltd
ACN 644 254 277

Intermediary

Birchal Financial Services Pty Ltd
AFSL 502618

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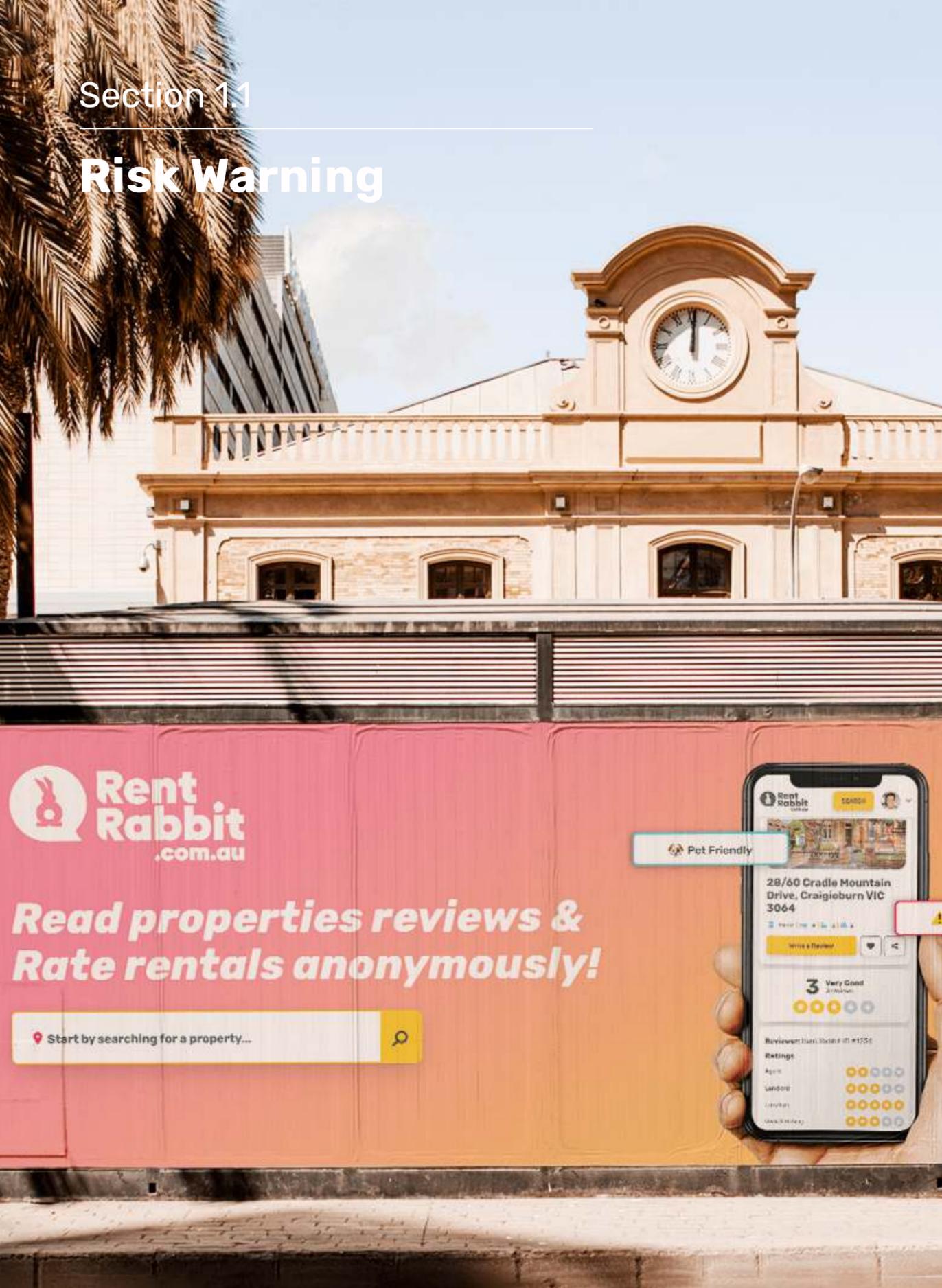
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Risk Warning



Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all the information given carefully, and seek independent financial advice before committing yourself to any investment.

Section 2

Information about the company

Section 2.1

Letter From The Founders

We started Rent Rabbit for two main reasons—to increase transparency in the rental market through user-generated reviews and to service a massively growing community of renters with better products that actually help.



Ben and James Pretty here.

Co-Founders (and twin brothers) at Rent Rabbit.

You're reading this because you're interested in investing in our fast-growing community. So, we thought we'd say hello.

We all have a renting story, so here's ours.

We're both serial renters and have notched up approximately 30 years of renting experience between us—so we get it.

We've been there.

There's little transparency and things go wrong. We can end up regretting our renting decisions pretty quickly...

There's the time pressure of searching, applying and securing a rental. All due diligence is thrown out the window.

Do you know what's sillier than not being able to check a review of a rental property as a renter, property investor or even property manager (yes, they all check reviews too)?

It's that the **1 in 3 Australian's rent'** and those 8 million people are signing a 12-month lease worth over \$25k (after tax) (that's \$68b pa.) without knowing what they're getting into.

Crazy, right?

Well, we've changed THAT.

Section 2.1

Letter From The Founders

“Consumer reviews have changed the way we book a holiday or choose a restaurant and with 88% of consumers reading online reviews before making purchasing decisions rental reviews just made sense”

James was fortunate enough to meet Ray Catelan, founder of property market analyst RP Data years ago.

RP Data is (now known as Corelogic) the leading property data, information, analytics and services provider in Australia and New Zealand.

There’s an old story of Ray...

He’d send photographers around to every house in Australia to take photos of the outside and store them in his database

– we’re doing that, just a little bit differently.

We’ve added a strong and reputable advisory board (refer to page 32) including both the previous chairman and the chief executive officer from RPData.

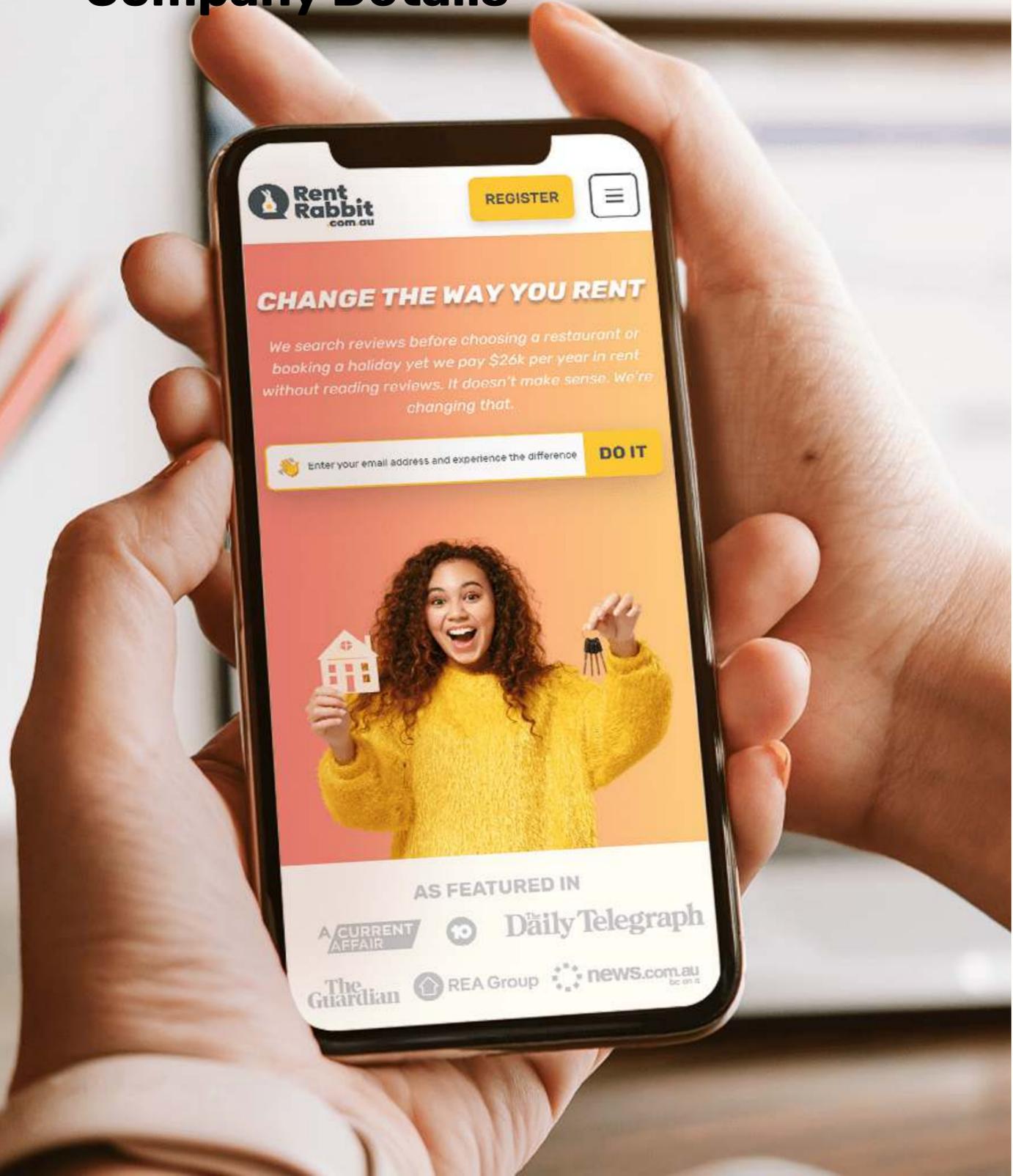
We’ve seen our social media and email following increase over 2,342%² and have had partnerships with MyBond, Muval, Sumo energy and more.

We’re just getting started.

Ben and James



Company Details



This offer of shares is made by **RENT RABBIT PTY LTD ACN 644 254 277 (Company)**.

| | |
|------------------------------------|---|
| Company Name | RENT RABBIT PTY LTD |
| ACN | 644 254 277 |
| Date of incorporation | 11/09/2020 |
| Registered Office | 7/98 Racecourse Rd, Ascot, 4007, QLD |
| Principal place of Business | Suite No. 1164, 17 Gould Road, Herston 4006 QLD, AU |



Section 2.2

Rental's been broken for too long. It's nobody's fault—and everybody's problem.

With Australia's residential real-estate sector growing rapidly, renters' values and needs were being continually ignored.

With 50% of Australians estimated to rent by 2050¹, renting is a fast growing younger demographic market.

That's why, to date, Rent Rabbit has engaged with over 160k renters!

In February 2021 we launched game-changing user-generated reviews, allowing users to leave detailed reviews of properties.

Soon after, our socials ran wild, and Rent Rabbit fast became a renter and media favourite.

But we didn't stop there...

In September 2021, we adopted a unique and popular pay-it-forward model, giving renters the potential to earn from their reviews.

And, now due to increased demand, we have introduced our premium subscription features, additions include TenantVault™ and Suburb Insights.

Rent Rabbit truly is a platform built for renters.



Section 2.2

Hop Along With Us

We're proud to launch our first crowdfunding campaign –our community is rapidly growing, have asked to be involved and now that's a reality.

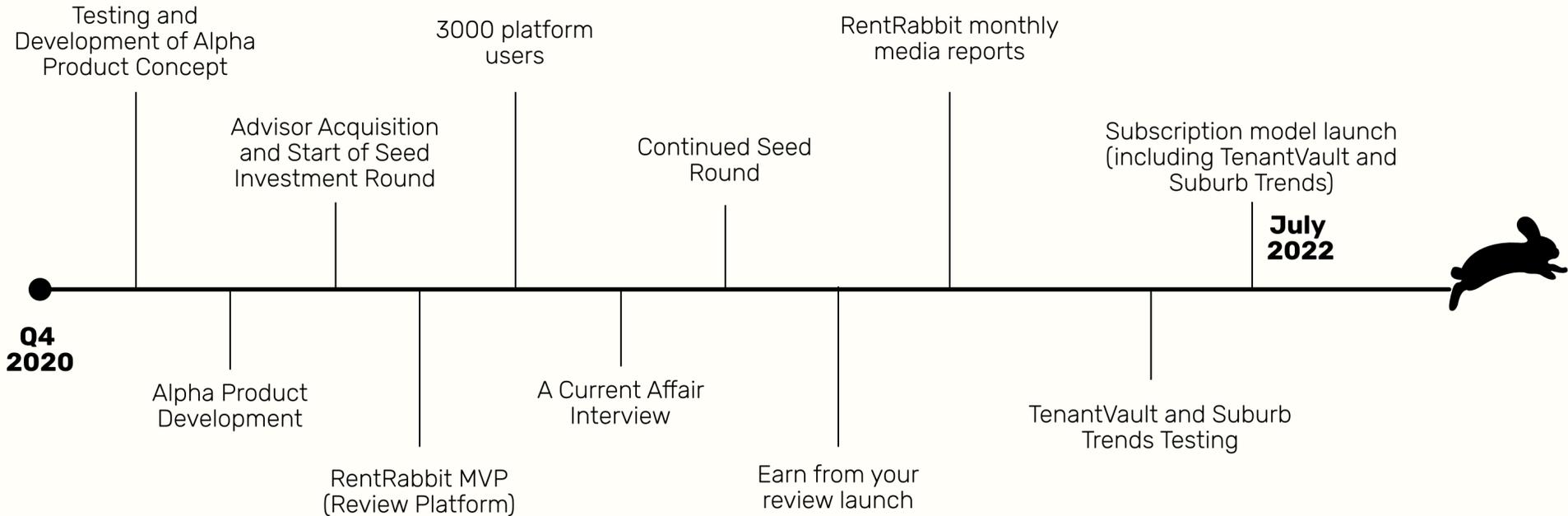
We're setting out on our growth phase and have recently launched our subscription model for renters with two game-changing products TenantVault™ and Suburb Insights.

– It started with rent reviews, but our vision is much bigger.

Imagine a world where tenants control their personal documentation, can access need to know information 365 days per year, always find the best tailored deals for renters. Cool, huh?

This brings us to the last step. We're offering you the chance to join us and hundreds of thousands of Aussies that are backing rental change.

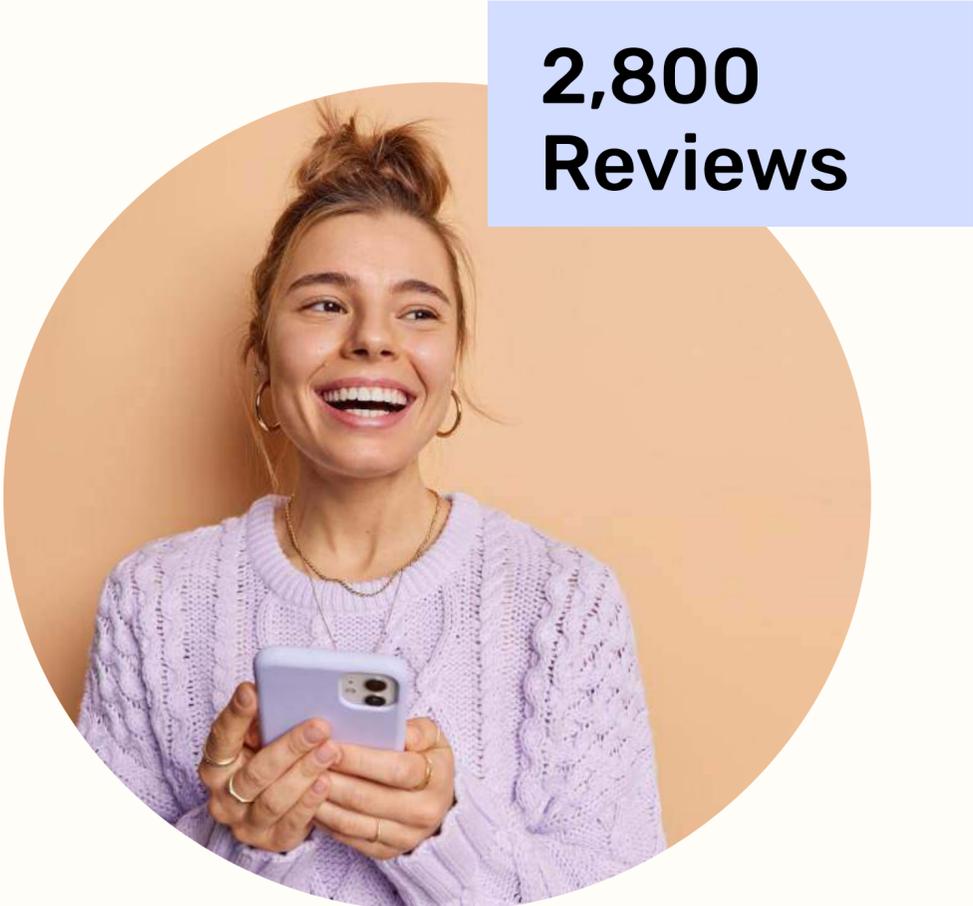
We look forward to your commitment.



Section 2.2 Company Highlights

We're Growing But Plan To Hop Faster

Significant increase across all metrics with very little paid traffic to date



Sources: ¹Rent Rabbit Database ²Google Analytics ³Facebook Insights ⁴Email Lists. Information current as at 30 June 2022

Section 2.3

Products and Services



Our Rental Reviews

Yes, they're awesome.

In fact, since launching our Alpha MVP in February 2021, we've seen renters searching our property search page for reviews— it's become the go-to place for renters:

When we launched, we launched with free reviews (and they still, in parts— you're going to want to read on...).

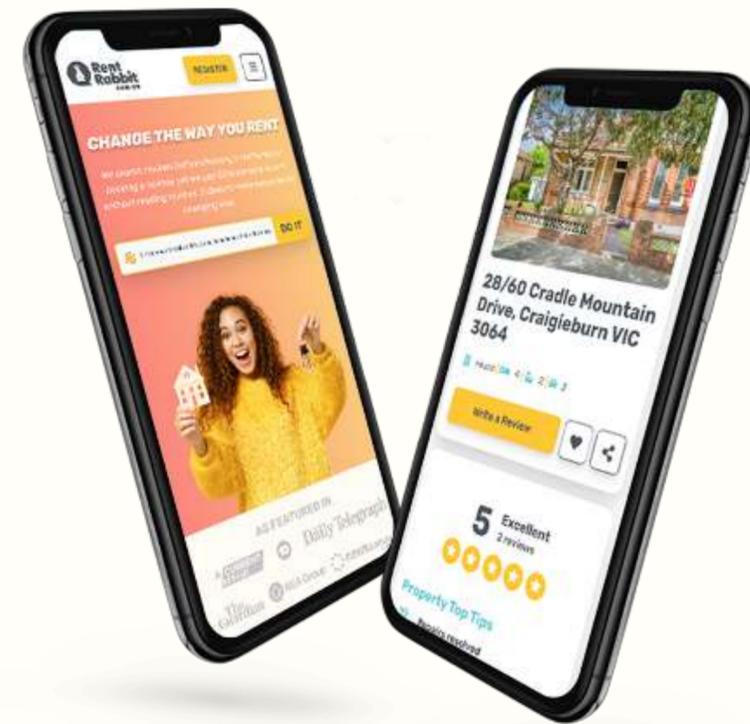
It became quickly apparent that reviews were going to drive significant growth and long-term revenue for Rent Rabbit.

So we thought, how can we make leaving property reviews even better?

What if reviewers could earn from their reviews and use that same money to purchase their next review... **So our pay-it-forward model was born and it came with over 42.9k TikTok views!**

The next stage for our property reviews is to drive growth in the amount of reviews on the system and utilise smart technology integrations to access renters at the moving and searching point in their journey.

Let's get more people hearing about Rent Rabbit!



Who We've Been Covered By



Section 2.3.2 Product/Services

How Our Reviews Work

We're doing thing differently and we love that!

Review websites have been known to use reviews to drive traffic and monetise this valuable data that consumers are providing.

Well, we believed that renters should be given the opportunity to make money for sharing their experiences and their reviews.

And they have!

Freemium Access

After registering with Rent Rabbit, users can explore top level information about rental properties including:

- Previous tenants likes and dislikes, and;
- Overall star ratings

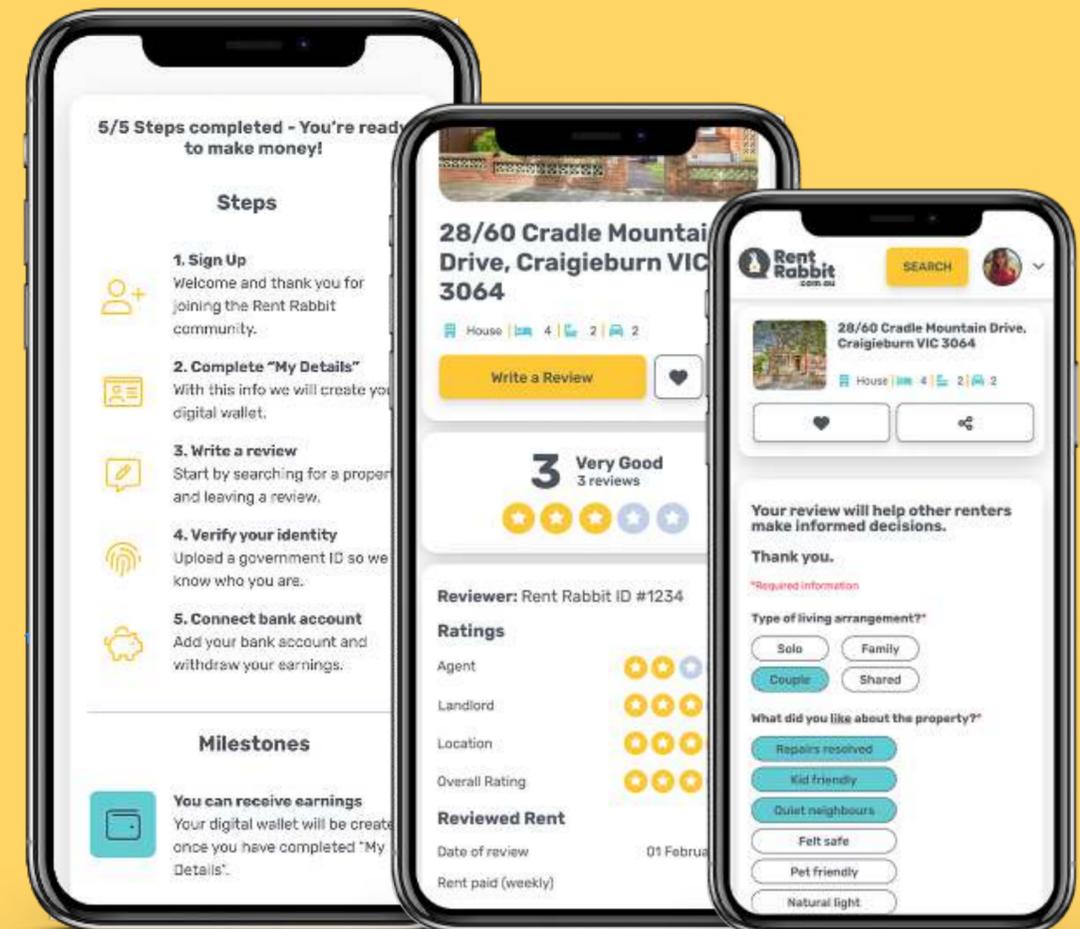
Full Review Access

For \$30, users can purchase the full report of the property as left by the previous tenant.

Rent Rabbit allocates \$20 to the last reviewer and Rent Rabbit takes \$10 to continue servicing the platform.

¹ ABS 2016 amount of rental properties in Australia

The circles below indicate total size of market for review purchases and are not indicative of the reviews sold to date.

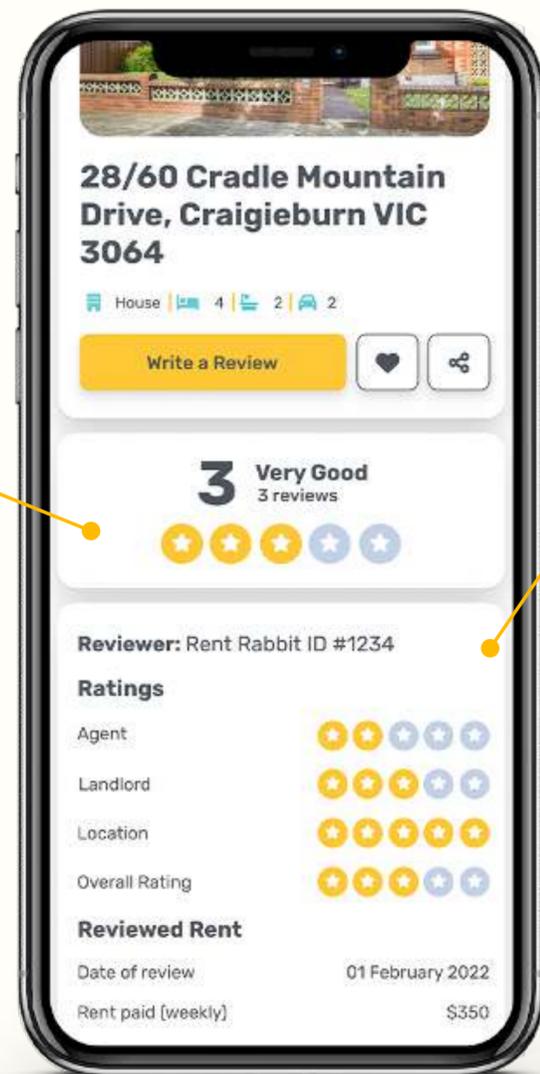


Our Unique Value Proposition

Our main focus is our strongest value proposition— that is, bringing verified and trusted property reviews to renters.

Easy access to the most important information

Users can compare properties via trusted, verified and authentic reviews. We give the ultimate shortlists.

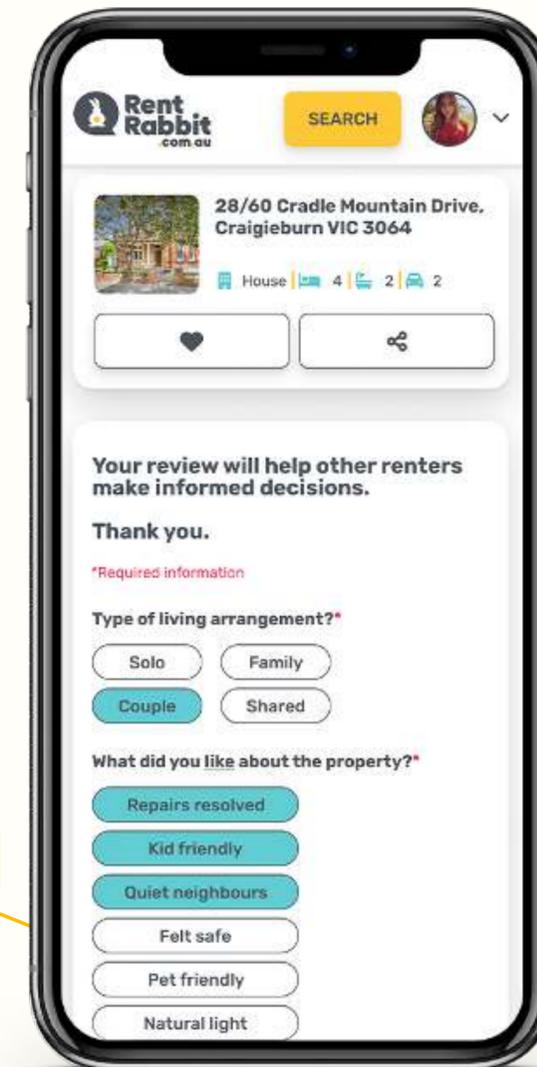


Exclusive insights not available anywhere else

Freemium model which includes overall suburb ratings and property ratings. Paid model includes agent and landlord ratings, and full reviews.

Rent Rabbit reviews are trusted

Our 3-step verification and proof of tenancy process inspires confidence in the information.



Focused on the review

Tailored and unique review form collecting consistent information on properties every time.

Our Review Advantage

We're committed to making Rent Rabbit the most trusted source of user-generated property information available within Australia. Each review is authenticated and verified by a combination of technology and by real people ensuring the review meets our guidelines, policies and regulations.



Real Trusted Reviews

We work hard to make sure you're reading reviews based on real experiences. Clever software backed up by real people applying our guidelines help ensure the reviews on Rent Rabbit are genuine.



Authenticating Users

We believe that all reviewers should be authenticated to ensure the integrity of reviews and the Rent Rabbit platform. We're guided by our commitment to transparency and we're driven to ensure user-generated review content is from real renters.



Protecting Reviewers

We protect our reviewers by firstly verifying their identity and then by removing their names from reviews, replacing each users name with a Rent Rabbit ID. This process helps in preventing any issues when applying for properties at a later date. In addition, full leasing periods are not displayed, instead the review reveals whether it was completed in the last 5 years.



Unique Earning Model

Review websites have been known to use reviews to drive traffic and monetise this valuable data, well we believe renters should be given the opportunity to make money for sharing their reviews and experiences.

Section 2.3.4 Product/Services

Premium Features

We started with rent reviews...

But our vision is so much larger.

Our reach and influence has enabled Rent Rabbit to offer some unique service and products loved by renters.

In July 2022, Rent Rabbit launched unique services to assist renters throughout their entire lifecycle and adding value to our customers.

Currently, there are two features available under premium subscription model:

TenantVault

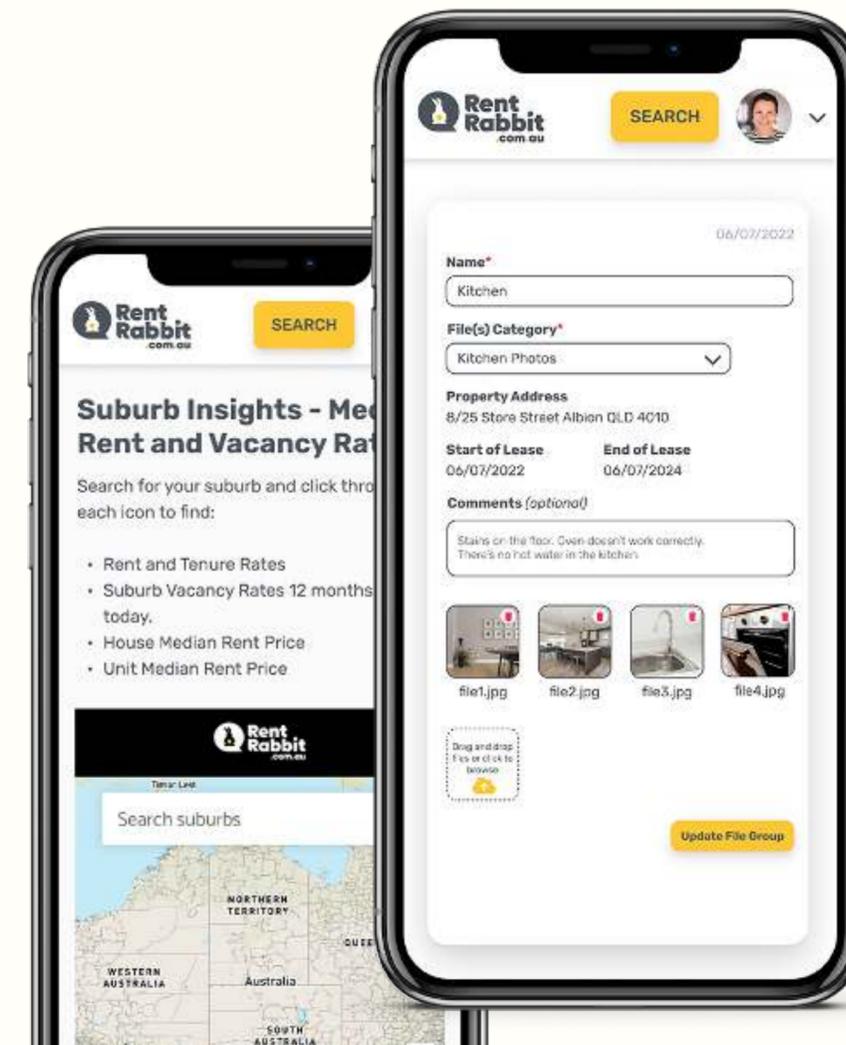
TenantVault™ a cloud-based storage facility for renters to upload and save their rental history, rental ledgers, condition reports, repair and maintenance requests, bond lodgement and receipts.

SuburbInsights

Suburb Insights provides renters with detailed information about rental vacancy rates, median rents helping them to deal with rental increase demands.

¹ ABS 2016 amount of renters in Australia

The circles below indicate total size of market for subscription services and are not indicative of current subscribers.



Section 2.3.6 Product Expansion

Paid Advertising and Referrals

A recent survey to our users revealed the capacity for Rent Rabbit to explore comparisons and services beyond rental reviews.

We recently launched an Affilaite Program establishing relationships with leading Australian service providers in the rental space and earning.

Our services include deal listings, social branded content, sponsored articles and display ads.

Rent Rabbit earning referral fees and paid advertising fees via these affiliates. You might recognise some of the companies we work with:

Home Services



Products



Utilities



Don't Take Our Word For It, See What Renters Had To Say



Such an incredible and helpful service, the team are willing to help you with anything and everything and are passionately standing with renters for more rights and fair treatment. you guys are amazing and have helped us immensely! also go follow their insta!!



This is a really great site for renters to utilise. It can be really hard being a renter, but having a site that gives you some real and honest insight into a property from previous tenants is invaluable. Thank you.

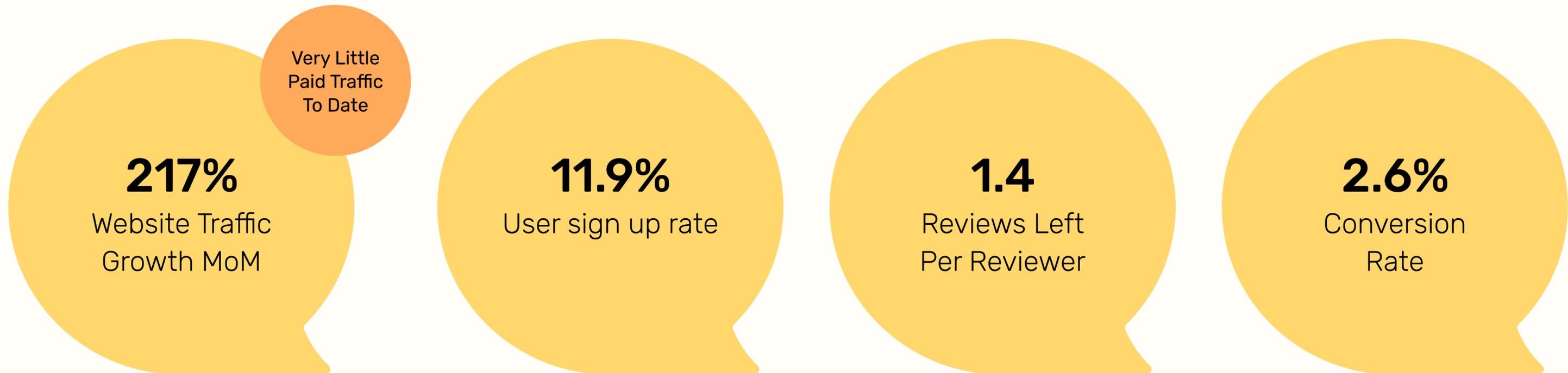


Best platform to check an apartment/house before you rent it. Easy, clear, honest. And you get paid for leaving a review and helping other people know where they are moving next. No more surprises after signing a contract.

Sales Channels and Key Metrics

Direct To Consumer

Rent Rabbit operates as direct to consumer (DTC) SaaS platform, that offers renters a best-in-class experience for renters. Our digital marketing strategy involves funnelling renters through to our platform at critical stages in their rental journey.



Demographics Section and Market Size

Your review will help other renters make informed decisions.

Thank you.

*Required information

Type of living arrangement?*

Solo Family

Couple Shared

What did you like about the property?*

Repairs resolved

Kid friendly

Quiet

Clean

Pet friendly

Natural light

Easy to maintain

Affordable utilities

Body corporate

Section 2.3.8

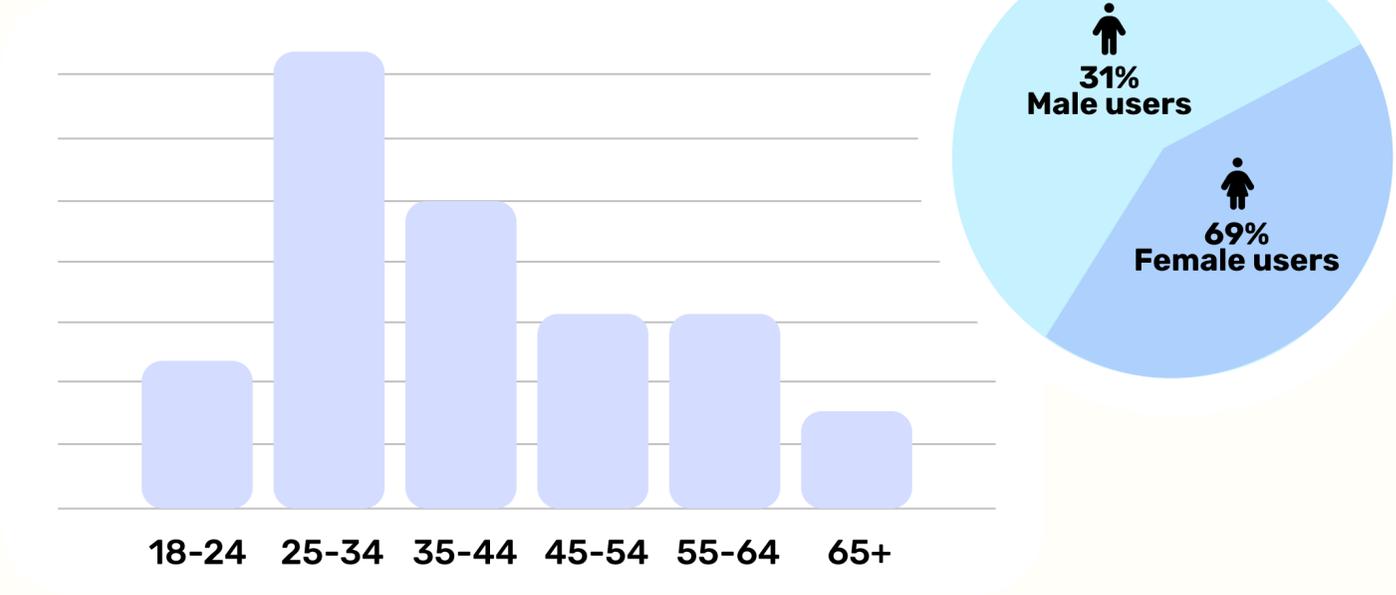
Consumers Have Voted!

We're the Rental Influencer

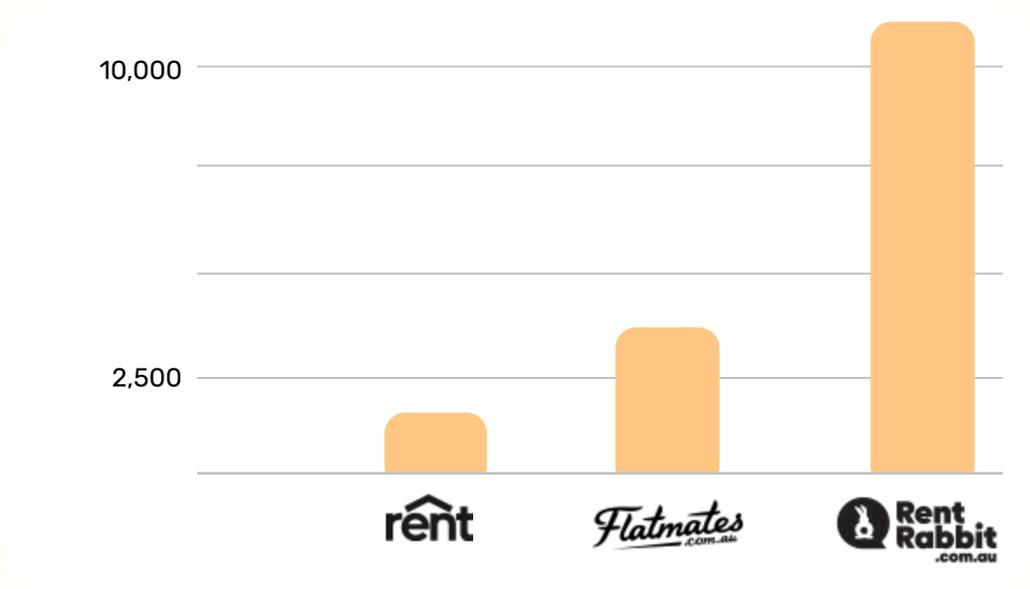


Demographics (Rent Rabbit Demographic Breakdown from Meta and Google)

We've engaged a highly valued demographic in purchasing and financial decisions.



The market vs Rent Rabbit (Instagram Followers Comparison)



Sources: ¹Facebook Insights ²Google Analytics ³Rent Rabbit Database ⁴Email Lists ⁵Rent Rabbit Database . Information current as at 30 June 2022

The Industry

50% of Aussies to Rent by 2050¹

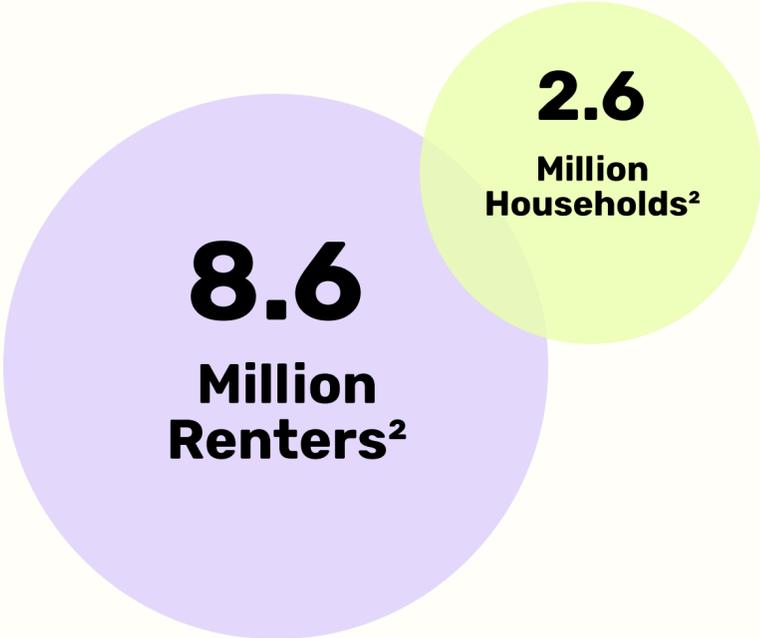
A report on Australian Home Ownership: Past Relections, Future Directions (AHURI Final Report, 2020) suggests that approximately 50% of Australian households under 60 years old will rent from private landlords over the next 20 years!

1 in 3 Aussies Rent Right Now²

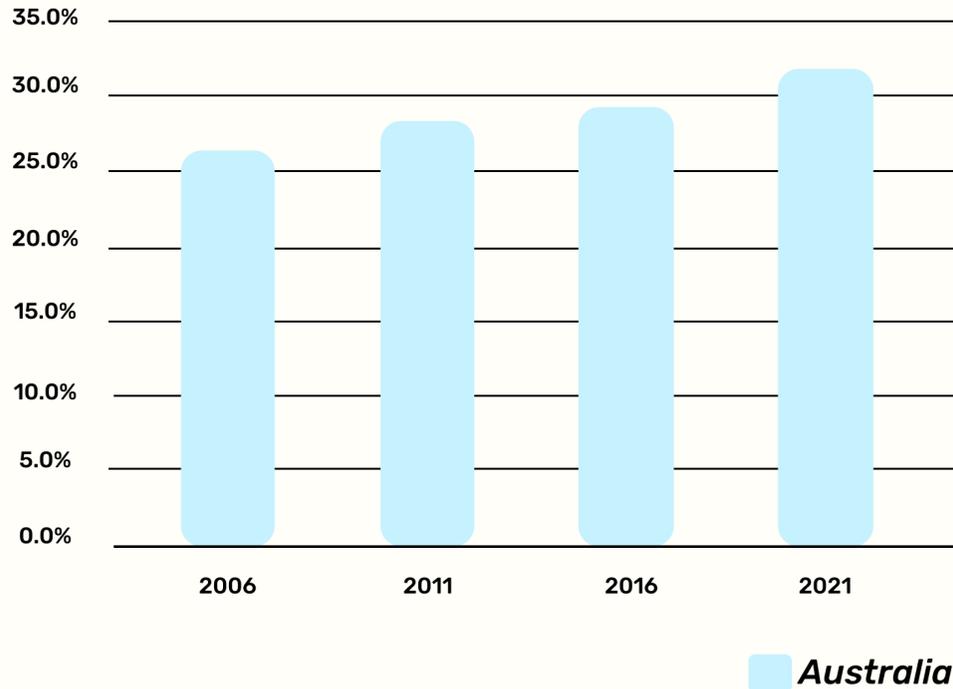
Rental statistics in Australia show that 32% of Australians live in rented homes, up 5% from 20 years ago. Specifically, 27% of all Australian households rent from private landlords (up 7%), while only 3% from state or territory housing authorities (down 3%).

Younger Generation

Housing data from the ABS shows that 53.5% of persons under 35 rented from private landlords. With RentRabbit’s target market between 24-44, there is significant opportunity.



According to the ABS the number of people renting their homes is growing



¹AHURI Final Report, 2020 ²ABS 2016 ³ABS 2016

Section 2.3.10

Referrals via QR Codes

Renters who have left a review of their current rental are able to download a unique QR code for that property review.

During open homes or inspections the renter can provide this QR code to prospective tenants as a way to earn more money from their review.



Section 2.3.11

Digital and Marketing

This sets us apart! No more archaic communication with renters.

Rent Rabbit has an established and future driven marketing team, focused on leveraging our key digital assets and channels. This has been integral to the growth of the platform to the 'younger' generation of renters which is a demographic reported to be growing year-on-year. These include organic social (Instagram and Tiktok), SEO, paid social, EDM and paid search. The majority of marketing activities have been completed in house.

Our reach has created a competitive advantage as a trusted platform and voice for renters.

Social

Rent Rabbit very early established a competitive advantage over its competition in the socials. Our content producers and marketing team have organically grown our social profile leading to over 13.5k followers on Instagram, and large followings on FB, Tiktok and a growing YouTube channel. This is over 10x larger than RentRabbit's main competitor.

Search

Rent Rabbit has a fast growing presence on main search engines. We have seen steady organic growth leading to over 105k, 50k properties searched. Our branding and name have proved to provide a strong base with main searches involving our brand name. Our SEO team are best in class, with this it's time to capitalise on our branding with paid advertisements.

Email

Rent Rabbit has over 13k contacts on its email database. These users have registered interest in renter deals, our premium subscriptions, TenantVault and SuburbInsights.

Section 2.3.12

Media Distribution

Each month Rent Rabbit releases rental reports aimed at market traction, investor interest and gaining trust within the rental community. Each report covers highly impacted or opportunistic suburbs in all states throughout Australia.

Our reach truly is Australia wide!

West Pymble tops list of Sydney's most tenant-friendly rental markets

Looking for a bargain? While rents are rising in many Sydney suburbs, higher vacancy rates in some markets have led to rents falling over the past year.

Kate McIntyre Real estate reporter
2 min read February 24, 2022 - 2:55PM Daily Telegraph

"RentRabbit.com.au co-founder Ben Pretty said it was encouraging to see that tenants still had some decent options despite it being "a landlord's market" across much of the country."



What makes a winning rental application?

West Pymble housing has topped a list of the Sydney as surging vacancy rates put the ball

Research commissioned by RentRabbit.com. Pymble housing market had leapt 3.7 percent cent while the median rent had fallen from \$8;

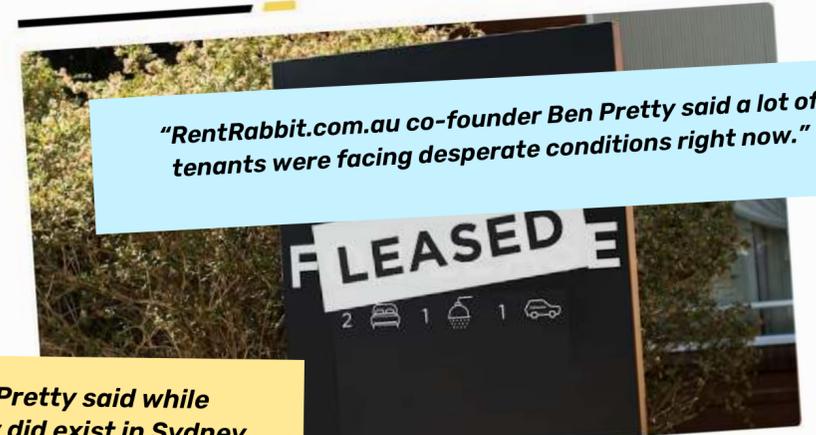
This indicated there had been less competition the rent in order to attract more interest.

MORE: [Tenant turmoil: where rents are risin](#)

[Why renters are some of Australia's unhapp](#)

Rental crisis: 17 suburbs where it's impossible to rent

Eliza Bavin · Personal Finance Editor
13 March 2022 · 4-min read



"RentRabbit.com.au co-founder Ben Pretty said a lot of tenants were facing desperate conditions right now."

Australia's rental crisis is hitting new heights with individuals and families being pushed out of suburbs due to lack of availability and rising rents. And the lack of supply is hitting Aussies of all backgrounds, with those in lower socio-economic status struggling to secure a home.

Roselands named Sydney's most tenant-friendly suburb

Unit rents have dropped in this suburb to a weekly median of \$335 – and it's only a short commute to the city.

Kate McIntyre Real estate reporter
2 min read April 22, 2022 - 5:00AM Daily Telegraph



Home price growth slowing across the country

A suburb that costs less than \$350 a week to rent and is a half an hour's drive from the CBD has been dubbed Sydney's most tenant friendly market.

Apartment renters looking for a bargain without the lengthy commute need look no further than Roselands, about 13kms from the CBD.

from \$260,000
st price-rise suburbs revealed
nd priciest suburbs revealed
u revealed the rental markets in Australia

ic status
lot of tenants were facing desperate
hammy: they live in socio-economically
comes and it's incredibly hard for them to
t have a vacancy rate of zero per cent, which
he moment they become vacant.
burbs, rents have increased over the past

Section 2.3.13

Key Differences

Rent Rabbit’s industry competitors are comprised of a few smaller ‘start up’ businesses offering basic review capability or traditional mass-market listing websites. Listing websites generally focus on generating income from listing available rentals via landlords or property managers and are therefore focused on the needs of those customers and not necessarily the renter.

Rent Rabbit’s strength lies with it’s ability to focus directly on the renter, authentic reviews and our 3-step verification process. These weaknesses in not focussing on the renters are actually the key strength of Rent Rabbit. When compared to these websites, Rent Rabbit has a lean operating model that can scale globally quickly and efficiently.

| | Rent Rabbit | Listing Websites | Review Platforms |
|-------------------|-------------|------------------|-----------------------|
| Focus | Renter | Listings | Business Reviews |
| Review Capability | Yes | No | Not Rental Properties |
| Authenticated | Yes | - | Some |
| Quality | Yes | Yes | Yes |
| Brand | Yes | Yes | Yes |
| Renter-centric | Yes | No | No |
| Innovative | Yes | No | Yes |

Defensibility



Trusted and Verified Reviews

Trusted and verified reviews and reviewers is the number one focus for us.



Unique Brand

We've established a unique brand and voice that continues to attract customers.



Trademarks

We have trademarks in Australia and applications in the UK and NZ.



Renter Focussed

We're focussing our product and services on a large and scalable market.



Marketing Strategy

We have a best in class marketing strategy, resulting in low CPC compared to industry standards.



Team and Advisors

Strong leadership team and very experienced advisors.

The Future, Business Strategy and Team



The future

ESTABLISH DOMINANCE

Continue to Build Brand

- Aggressive PR and advertising campaign
- Company has spent very little in brand investment, but now is the right time for a mass market.

Spend more to acquire users

- Given the size of the opportunity and the potential for a winner to take its share - we will continue to focus on what sets us apart.

KEEP DOING WELL

We know what matters most

- Transparency with easy to use and consumer friendly products.
- Exclusive product which targets renters and the decision makers of the family.

We plan and execute

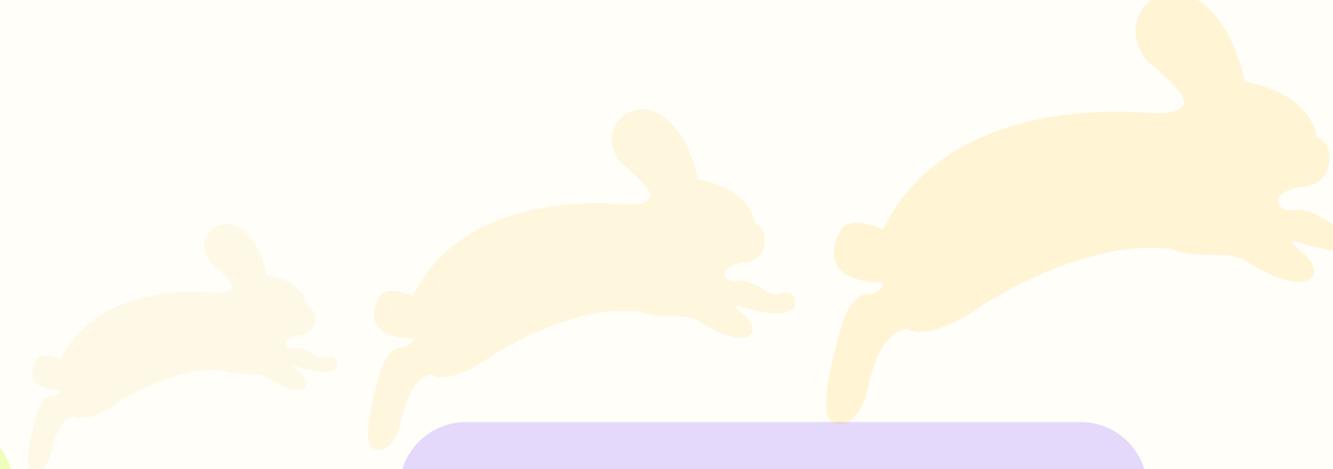
The Gatekeepers

The one's responsible for making the decisions of the house hold, these home keeps make the financial decisions.

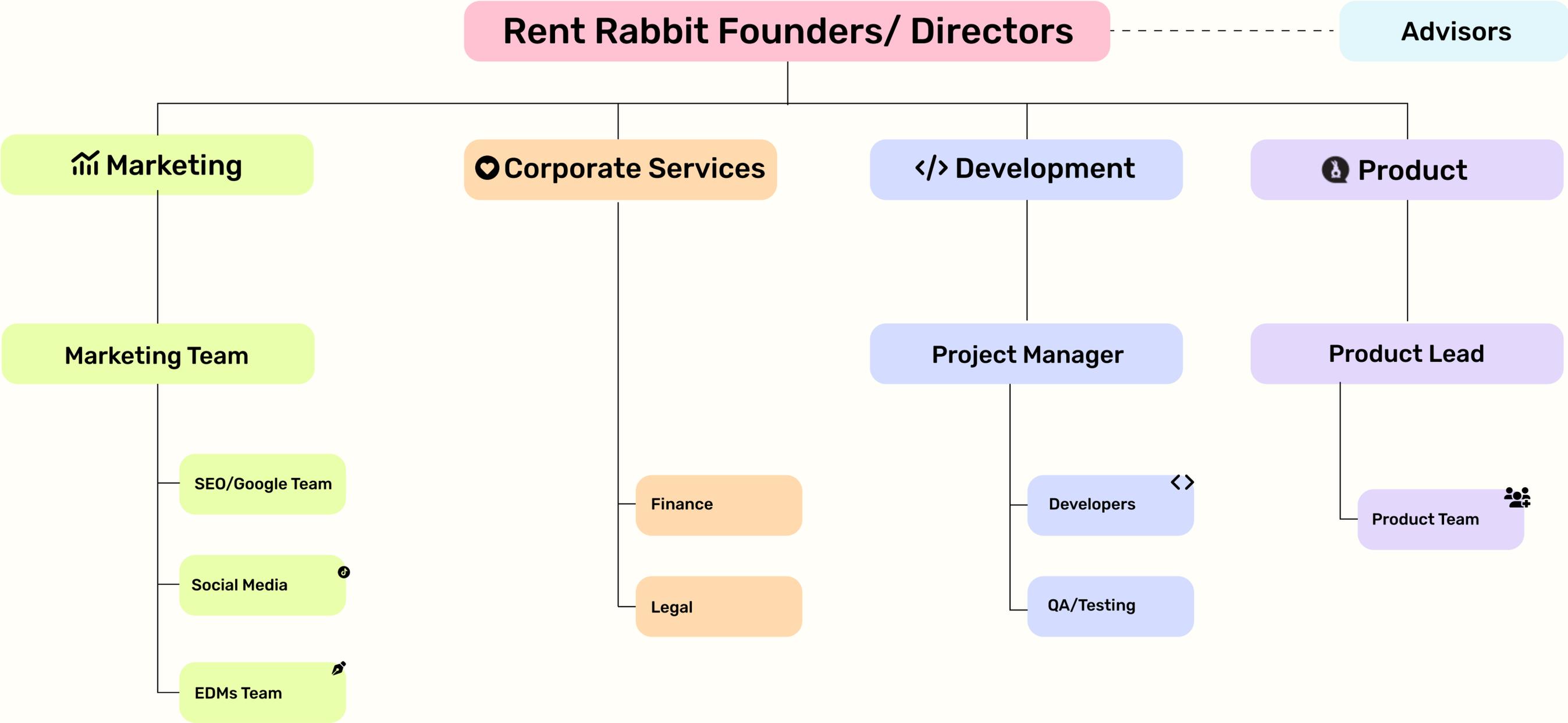
CHANNEL EXPANSION

Transform the renter market into allies

- Renters Insurance
- Home Services (broadband, etc)
- Relocation Services
- Financial Services
- Utilities



Organisational Structure



Directors



Benjamin (Ben) Pretty

Co-founder / Director - Strategy, Business Development, Marketing and Product

On the back of 11-year sport management career extending from NSO's to University Sport driving community engagement and commercial strategy.

Ben has founded 2 x Start-ups scaling both from proof-of-concept to phase to MVP and MMP stages to a total of 22,000 users.



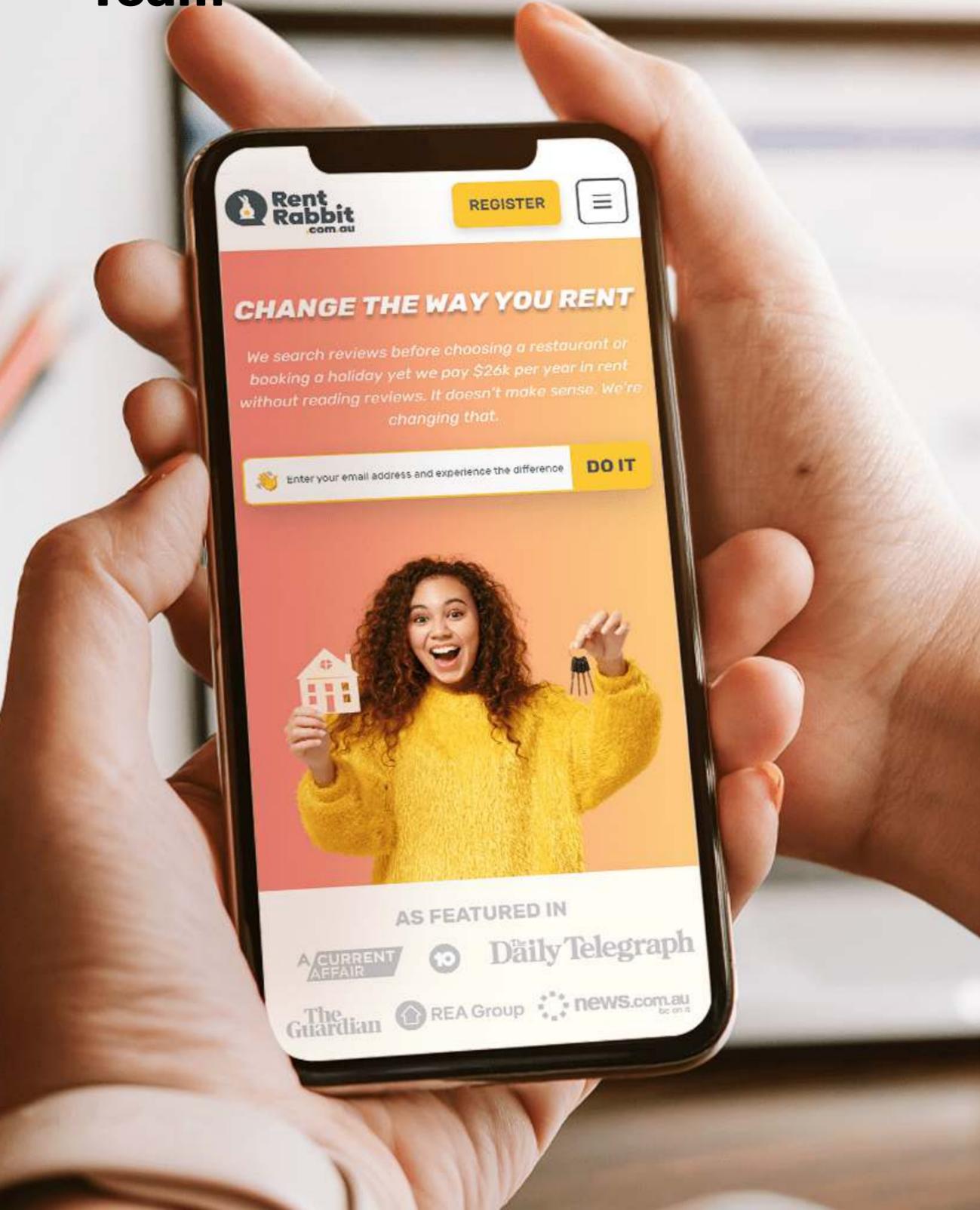
James Pretty

Co-founder / Director - Strategy, Finance and Systems

James is a seasoned entrepreneur having founded, operated, and sold successful trades business.

With oversight of commercial and residential projects ranging from \$500,000 to \$2M, James has deployed and maintained accountability of the work of installation staff, external partners and subcontractors.

Team



Luis Umana

Project Manager

Luis has worked on a large number of successful web design and development projects with several major companies such as Glencore, Coles, and Xstrata as well as SMEs.

He has delivered high-quality websites and experiences based on clients' requirements while implementing project management strategies as a team leader.



Lucia Hidalgo

Social Media

Lucia is a bilingual graphic designer and social media marketer with 5+ years of experience in fast-paced, competitive agencies. Experience with international team members in a variety of industry sectors such as retail, entrepreneurs and prominent brands like Unilever, Nestle and SABMiller among others.

Advisors



Ted Pretty

Ted is a technology and telecommunications executive and director with experience in complex networks, data hosting and security. He was Telstra's group managing director of Technology Innovation and Product, chair of Fujitsu, chair of ASX listed NEXTDC and RP Data, advisory chair of Tech Mahindra and managing director of Hills Limited. He is currently a senior adviser at a major international investment bank.



Graham Mirabito

Graham has over 35 years of experience in the information technology industry including 10 years in engineering and 25 years in sales, marketing, operations, mergers, acquisitions and general management. He has held senior roles at Telstra as managing director of Telstra Europe and executive vice president of Telstra Asia.



Jamie Olsen

Jamie was the Founder and served as Managing Director at CMB Capital. He served as Board Member at Socialive. He established CMB in 2010 to pursue opportunities he saw emerging in big data, mobility and e-commerce. He brings to CMB a proven track record in investment and advisory roles in the media, entertainment and technology sectors.



David Maire

David is a highly experienced online information and new media executive. He was previously held the title of General Manager Innovation at CoreLogic - the leading property data, information, analytics and services provider in Australia and New Zealand. David currently provides consulting services in technology strategy for real estate and allied financial services.

Section 2.9

Capital Structure

As at the date of this Offer Document, the Company has 2,845,000 ordinary shares on issue.

Table 1: Issued capital of the Company before the Offer

| <i>Shareholder</i> | <i>Shareholder Type</i> | <i>Shareholder Type</i> |
|--|-------------------------|-------------------------|
| The Trustee for the James Pretty Trust | Ordinary | 1,000,000 (35.15%) |
| Benjamin Stuart Pretty | Ordinary | 1,000,000 (35.15%) |
| Non-Majority Shareholders | Ordinary | 845,000 (29.7%) |
| Total | Ordinary | 2,845,000 (100%) |

Table 2: Issued capital of the Company following the Offer on a fully diluted basis.

| <i>Shareholder</i> | <i>Minimum Subscription</i> | <i>Maximum Subscription</i> |
|---------------------------|-----------------------------|-----------------------------|
| Existing Shareholders | 2,845,000 (96.60%) | 2,845,000 (85.05%) |
| Offer Shares | 100,000 (3.40%) | 500,000 (14.95%) |
| Non-Majority Shareholders | 2,945,000 (100%) | 3,345,000 (100%) |

Rights and Liabilities Associated with Securities

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including: All ordinary shares have the same voting rights and the same rights to receive dividends. Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions. Under the Constitution, the board has the power to refuse a transfer of shares to a third party.

A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.

There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution. A copy of the Company's Constitution is available on the Intermediary's platform.

Sources of Funding

The Company had access to external funding to meet part of its working capital needs, including the closing off of a seed round, represented by the Non-Majority shareholders. There are currently loan facilities totaling \$184,715.54 outstanding as at 30 July 2022. The loans are unsecured, and the interest rate is 1.5% calculated at the time of drawdown. Related party loans will not be repaid out of the funds raised under the Offer.

Significant Shareholders

A significant shareholder holds over 25% shareholding. There are 2 significant shareholders in Rent Rabbit Pty Ltd:

1. The Trustee for the James Pretty Trust (James Pretty, Director), 35.15%
2. Benjamin Stuart Pretty (Pretty, Director), 35.15%.

Section 2.10.1

Balance Sheet

Below are the financial statements of the Company for the financial years ended 30 June 2022 and 30 June 2021, which have been prepared in accordance with the Accounting Standards.

| Assets | As at 30 June 2022 | As at 30 June 2021 |
|---------------------------------|---------------------------|---------------------------|
| Current Assets | | |
| Cash and cash equivalents | | |
| Cash on Hand | 1,000 | 1,000 |
| Business Account | 25,492 | 23,218 |
| Total Cash and cash equivalents | 26,492 | 24,218 |
| Income Tax Payable | - | 27,117 |
| Total Current Assets | 26,492 | 51,335 |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 17,515 | 6,528 |
| ATOICA | 6,258 | 1,060 |
| GST | (205) | - |
| Superannuation Payable | - | 4,458 |

| | As at 30 June 2022 | As at 30 June 2021 |
|----------------------------------|---------------------------|---------------------------|
| Wages Payable | (3,262) | \$350,000 |
| Total Current Liabilities | 20,305 | 12,405 |
| Non-current Liabilities | | |
| Loan - Ben Pretty | 19,626 | 20,042 |
| Loan - James Pretty | 90,000 | 30,000 |
| Loan - Detect Fire Technologies | 25,000 | - |
| Loan - Darwin Capital Pty Ltd | 25,000 | - |
| Total Non-Current Liabilities | 159,626 | 50,042 |
| Total Liabilities | 179,931 | 62,088 |
| Net Assets | (153,439) | (10,753) |
| Equity | | |
| Retained Earnings | 17,515 | 6,528 |
| Share Capital | 6,258 | 1,060 |
| Total Equity | (153,439) | - |

Section 2.10.2

Profit and Loss

| Income | For the 12 Months ended 30 June 2022 | For the 12 Months ended 30 June 2021 |
|-------------------------|---|---|
| Revenue | | |
| Subscription Revenue | 101 | - |
| Sales | 47 | - |
| Advertising | 594 | - |
| Total Revenue | 742 | - |
| Cost of Sales | | |
| Product Development | (222,327) | (86,474) |
| Subcontractors | (8,069) | (10,810) |
| Competition Costs | (1,909) | (909) |
| Total Cost of Sales | - | 4,458 |
| Total Income | (231,563) | (98,194) |
| Expenses | | |
| Advertising & Marketing | 114,670 | 81,711 |
| Legal & Finance | 51,382 | 19,985 |

| | For the 12 Months ended 30 June 2022 | For the 12 Months ended 30 June 2021 |
|-----------------------------------|---|---|
| Superannuation | 16,522 | 4,458 |
| Wages & Salaries | 165,215 | 46,923 |
| Data Acquisiton - API | 32,000 | 5,647 |
| Insurance | 3,763 | 2,795 |
| Foreign currency gains and losses | (301) | 176 |
| Subscription & Web Services | 40,289 | 2,607 |
| Occupancy expenses | 1,247 | 3,751 |
| | 17,515 | 6,528 |
| Total Expenses | 426,213 | 170,676 |
| Profit/(Loss) before Taxation | (657,776) | (268,870) |
| Income Tax Expense | - | (27,117) |
| Net Profit After Tax | (657,776) | (241,753) |
| Net Profit After Dividends Paid | (657,776) | (241,753) |

Section 2.10.3

Cash Flow

| Cash flow movements | For the 12 Months ended 30 June 2022 | For the 12 Months ended 30 June 2021 |
|--|---|---|
| Operating Activities | | |
| Receipts from customers | 816 | - |
| Payments to suppliers and employees | (669,828) | (251,356) |
| Cash receipts from other operating activities | 21,705 | 16,320 |
| Cash payments from other operating activities | 24,908 | (21,788) |
| Net Cash Flows From Operating Activities | (622,400) | (256,824) |
| Financing Activities | | |
| Other cash items from financing activities | 624,673 | 281,042 |
| Net Cash Flows from financing activities | 624,673 | 281,042 |
| Net Cash Flows | 2,274 | 24,218 |
| Cash and Cash Equivalents | | |
| Cash and cash equivalents at beginning of period | 24,218 | - |
| Net change in cash for period | 2,274 | 24,218 |
| Cash and cash equivalents at end of period | 26,492 | 24,218 |



Section 2.10.4

Statement of changes in equity

| Equity | As at 30 June 2022 | As at 30 June 2021 |
|-----------------------|---------------------------|---------------------------|
| Opening Balance | (10,753) | - |
| Current Year Earnings | (657,776) | (241,753) |
| Share Capital | 515,090 | 231,000 |
| Total Equity | (153,439) | (10,753) |



Management commentary on historical performance and financials

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Rent Rabbit Pty Ltd. and has not been validated by an independent third party.

Start up phase

As with all start-up businesses, initial investments must be made in people, processes and products to facilitate rapid and efficient scaling. This investment will sometime exceed gross profit generated in the early years of operations. Much of our operating expense base is not directly related to sales volumes and therefore will not increase proportionally with sales revenue. Over the long term, the aim is to continually increase sales volume, resulting in substantially higher levels of gross profit proportional to operating costs.

Customer Acquisition Costs

The Company's has yet to make any significant investment in paid advertising on customer acquisition. The majority of customers have been acquired via organic channels such as SEO, social and email. The Company intends to invest significantly in customer acquisition for its paid subscription model in Q4 2022.

Low Operating Costs

The Company has been historically operating on very low operating costs. We continue to operate a "lean" business model with 2 FT staff aside from the co-founders (excluding our team of developers out of the Philippines).

Previous Raises

The Company has raised a total of \$785,000 as at 30 June 2022 previously through its seed angel round with the majority of investors being family and friends.

R&D Expenditure

The Company received a notable tax refund for the year ending 30 June 2021 to the amount of \$27,116.60 based on R&D expenditure and is currently preparing its 2022 documentation.

Risks Facing The Business



An investment in Rent Rabbit Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Cashflow risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Funding risk

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Business model risk

The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.

Risks Facing The Business



Startup risk

The Company is has a limited operating history and will build the business with the funds raised through this crowd-sourced funding offer.

As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is not yet profitable and is yet to generate revenue through certain anticipated revenue streams.

The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers

Regulatory risks

The Company operates in a regulatory environment and there may be risks associated with the property market and/or collection of information which may impact the companies products and services.

Cost of customer acquisition risk

The Company operates in the real estate and online marketing industry which is a highly competitive market. Competitive pressures may increase the cost of acquisition. A significant increase in the cost of acquisition will substantially impact profitability and could even turn the company into a loss making enterprise.

Section 3

Information about the offer

Section 3.1

Terms Of The Offer

Rent Rabbit Pty Ltd is offering up to 500,000 shares at an issue price of \$2.00 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out below.

A description of the rights associated with the shares is set out in Section 4.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

| Term | Details |
|----------------------|-----------------------------|
| Shares | Fully-paid ordinary shares |
| Price | \$2.00 per share |
| Minimum subscription | \$200,000 |
| Maximum subscription | \$1,000,000 |
| Opening Date | Tuesday, 30 August 2022 |
| Closing Date | Thursday, 15 September 2022 |

Section 3.2

Use Of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

| <i>Intended Use</i> | <i>Minimum Subscription</i> | <i>Maximum Subscription</i> |
|------------------------|-----------------------------|-----------------------------|
| Team Members | \$70,000 | \$350,000 |
| Platform / Development | \$16,000 | \$106,000 |
| Marketing | \$79,200 | \$350,000 |
| Operational | \$20,000 | \$131,200 |
| Reserves | - | - |
| Offer Costs | \$14,800 | \$62,800 |
| Total | \$200,000 | \$1,000,000 |

Commentary

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months. Marketing includes costs associated with marketing the Offer.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. The Team Members costs includes Directors salaries and if only the Minimum Subscription amount is raised, up to \$50,000 will be reserved these costs. Until additional funding is obtained, we will scale back and continue to focus our cash resources on customer acquisition.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

Section 3.3

Rights Associated With The Shares

The shares subject to this Offer are fully-paid shares. There will be no liability to contribute further funds on the part of shareholders, and the shares will rank equally with the Ordinary Shares currently on issue. The rights associated with the shares are set out in the Company's Constitution and Corporations Act. These rights are summarised below. A copy of the Constitution is available on the Intermediary's platform. We recommend that you read and consider the constitution in full.

Voting Rights

The Ordinary Class shares shall entitle the holder or holders of those shares to receive notice of meetings and shall confer upon any holder of those shares when present in person or by proxy or by attorney at any general meeting of the Company the right to cast one vote upon a show of hands and upon a poll to cast one vote for each share held. Voting rights are only bestowed upon shareholders whose shares are fully paid.

Dividends

The Directors may from time to time, subject to the terms of issue and express rights of holders of shares of a particular class, declare such dividends as they may think fit and may fix the time for payment of dividends. The payment of dividends is not restricted to payment from profits.

General Meetings and Notices

Directors have the power to call meetings of all shareholders. Shareholders who hold at least 5% of the votes, which may be cast at a general meeting of the Company, have the power to call and hold a meeting themselves, or to require the Directors to call and hold a meeting.

At least 21-days notice must be given prior to a general meeting, and can be held digitally. The quorum required for the meeting to proceed is two directors, Benjamin Stuart Pretty and James Edward Pretty (or entities which are Associates of them within the meaning of the Act) remain shareholders of the Company they shall be entitled to appoint a nominee Director to the Board of the Company and replace that Director or re-appoint that Director in the event of his/her removal.

Section 3.3

Rights Associated With The Shares

Election and removal of directors

The number of directors shall not be less than the minimum specified by the Act nor more than the maximum specified by the Act. The Constitution provides that the initial Directors will be Benjamin Stuart Pretty and James Edward Pretty. The Directors shall have power at any time and from time to time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum allowed by the Act. The position of a person as a Director and that person's office as a Director shall cease and become vacant if: A. he or she dies; B. resigns by notice in writing; C. he or she is removed from office; D. he or she is disqualified from acting as a director as a consequence of any provision of the Act; E. he or she becomes mentally ill or his or her affairs come under a protective jurisdiction; or F. he or she becomes bankrupt or makes an assignment to or composition with his or her creditors.

Winding-up

If the Company is wound up and the assets of the Company available for distribution amongst the Members shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.

Restrictions on sale and transfer

A Member may transfer all or any of the Member's shares by instrument in writing in any usual common form or in any other form that the Directors may at the time of transfer accept. The Directors may refuse to register or recognise a transfer which can not be shown (to the reasonable satisfaction of the Directors) to have been made in accordance with the Act and any applicable laws.

Founding Shares

If the Company is wound up and the assets of the Company available for distribution amongst the Members shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.

Section 4

Information about investor rights

Section 4.1

Cooling Off Rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Section 4.2

Communication Facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Section 4.3

Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address <https://www.rentrabbit.com.au> on the Company's share registry website (free of charge) or can purchase the report from ASIC.

Section 4.3

Proprietary company corporate governance obligations

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

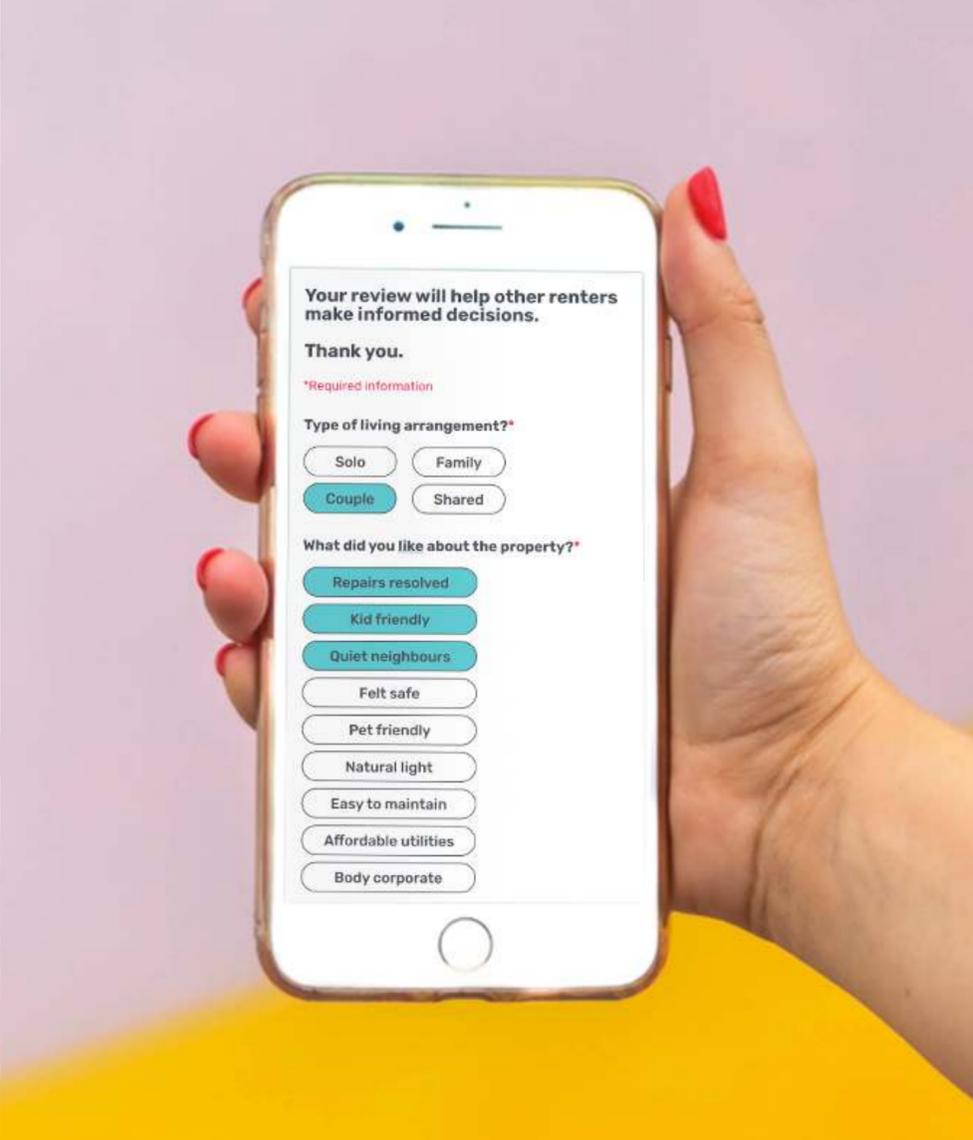
If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

Section 4.4

Company Updates

The Company will provide regular updates to investors on the Company’s website at the following address <https://www.rentrabbit.com.au>, via the Company’s share registry and via the Intermediary’s platform.





Glossary

Company means Rent Rabbit Pty Ltd ACN 644 254 277

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Intermediary means Birchal Financial Services Pty Ltd AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Retail investor has the meaning given to the term “retail client” under the Corporations Act

Contact

Email

community@rentrabbit.com.au

Birchal Campagin Page

www.birchal.com/company/rentrabbit

Website

www.renrabbit.com.au

