



INTERIM RESULT

H1 FY2018

22 February 2018

Presenters:
Joe Powell (CEO)
Mark Hall (CFO)





AGENDA

1. Results overview
2. Financial results
3. Our purpose, opportunity and strategy





RESULTS OVERVIEW

Joe Powell, CEO

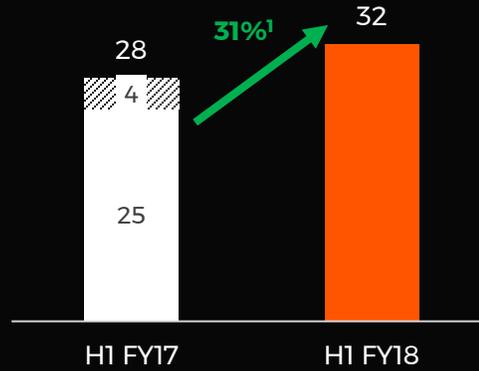




KEY HIGHLIGHTS

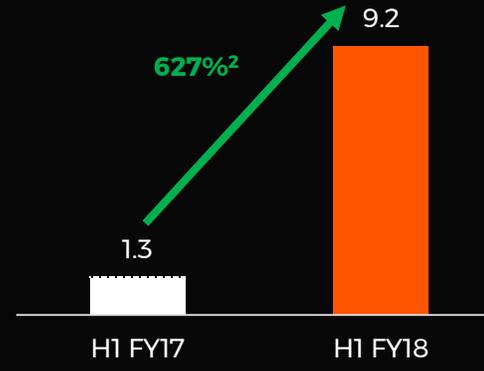
Strong elite wearable growth underpinning Group result

Group Revenue (A\$m)



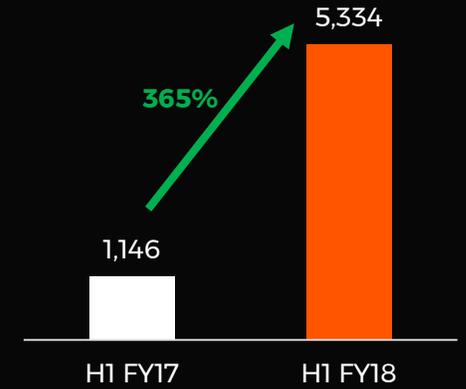
¹14% on a pro forma basis

Group Net Operating Cash Flow (A\$m)

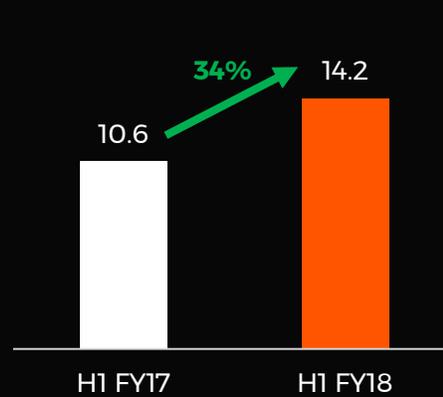


²604% on a pro forma basis

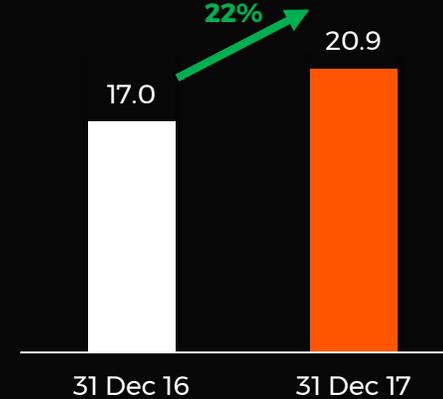
Prosumer unit sales (# of units)



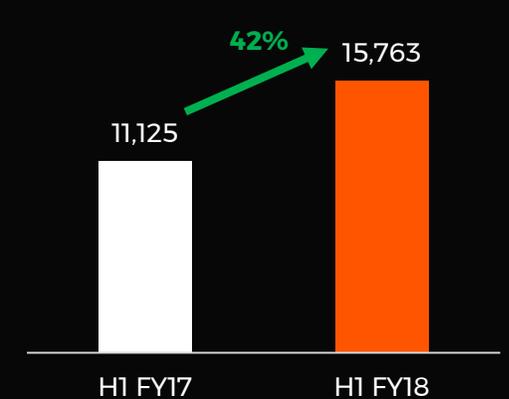
Elite wearable revenue (A\$m)



Elite Wearables ARR (A\$m)



Elite Wearable Subscription Base



EXECUTING ON FY18 PRIORITIES



1. GROW ELITE

- ✓ Elite wearable revenue up 34% YoY
- ✓ 138 new teams signed
- ✓ Subscription install base up 42% YoY to 15,763 units
- ✓ 2,794 subscription units sold (up 6% YoY)
- ✓ Low penetration (16%)
- ✓ High LTV / CAC of 7x



2. LWDs & DATA

- ✓ League wide deals signed with:
 - UK's RFL
 - AFLW
- ✓ Data commercialisation implemented across:
 - NRL State of Origin
 - AFL Finals Series
 - NBL
 - England v Australia 17/18 International Series



3. PROSUMER LAUNCH

- ✓ Major product enhancements across hardware and software
- ✓ Initial target > 3m customers (of 20m TAM in Soccer alone)
- ✓ On track for Q4 launch
- ✓ H1 sales continue to validate prosumer demand



4. INVEST IN GROWTH

- ✓ Acquired AMS:
 - Integration complete
 - New deals executed across team and league level
- ✓ Tactical analytics investment underway, targeting FY19 launch
- ✓ Measured investment in frontline sales force



5. ORGANISATIONAL EXCELLENCE

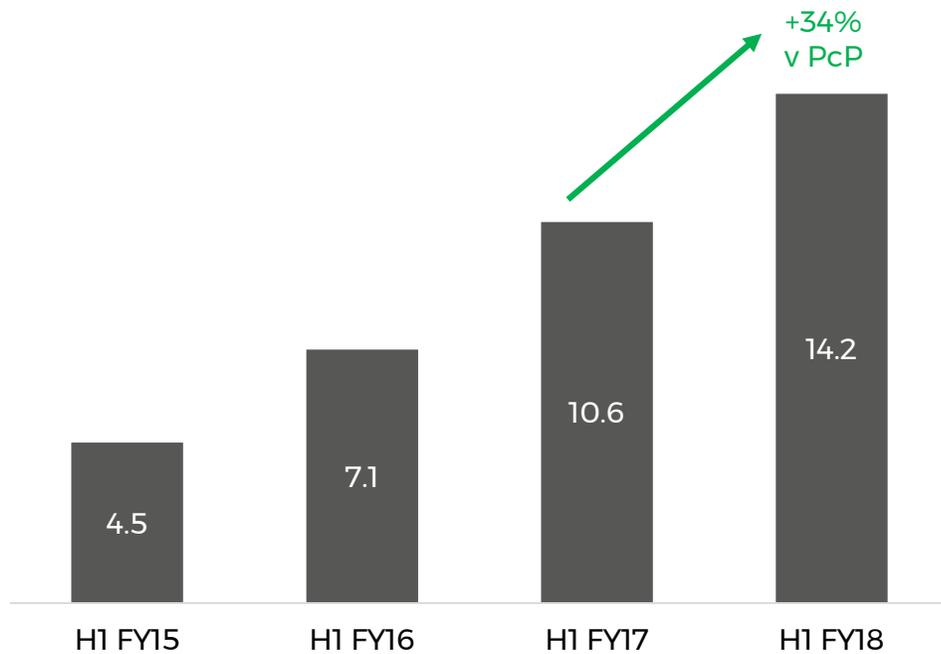
- ✓ Key hires:
 - Mark Hall (CFO)
 - Markus Ziemer (General Counsel & CoSec)
- ✓ Key initiatives:
 - Elite management realignment
 - Employee leadership program



STRONG ELITE WEARABLE REVENUE GROWTH

SUPPORTED BY ATTRACTIVE CUSTOMER ECONOMICS

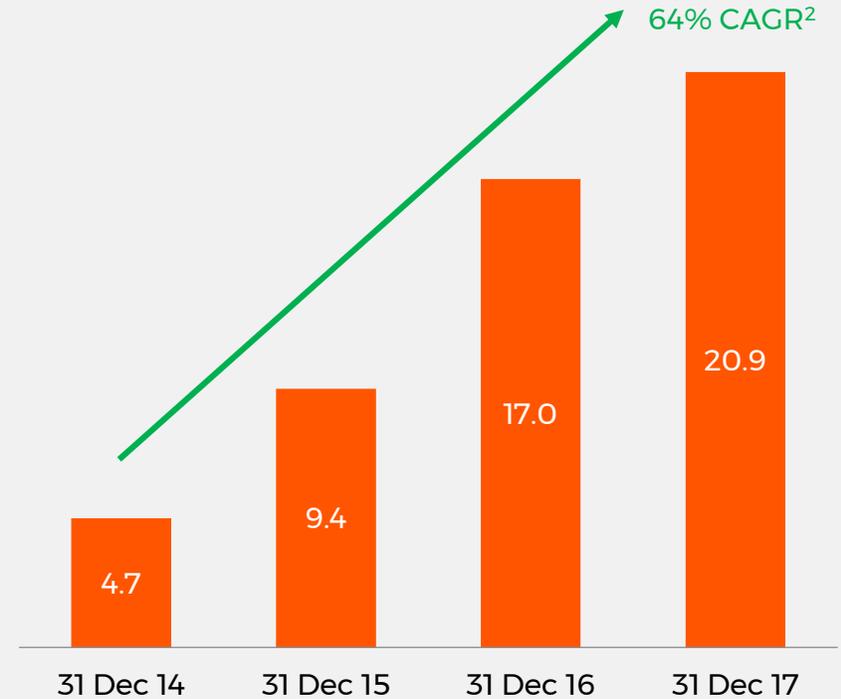
ELITE WEARABLES REVENUE (A\$m)



LTV / CAC¹
7x

¹Calculated as at 30 June 2017

ELITE WEARABLES ARR (A\$m)

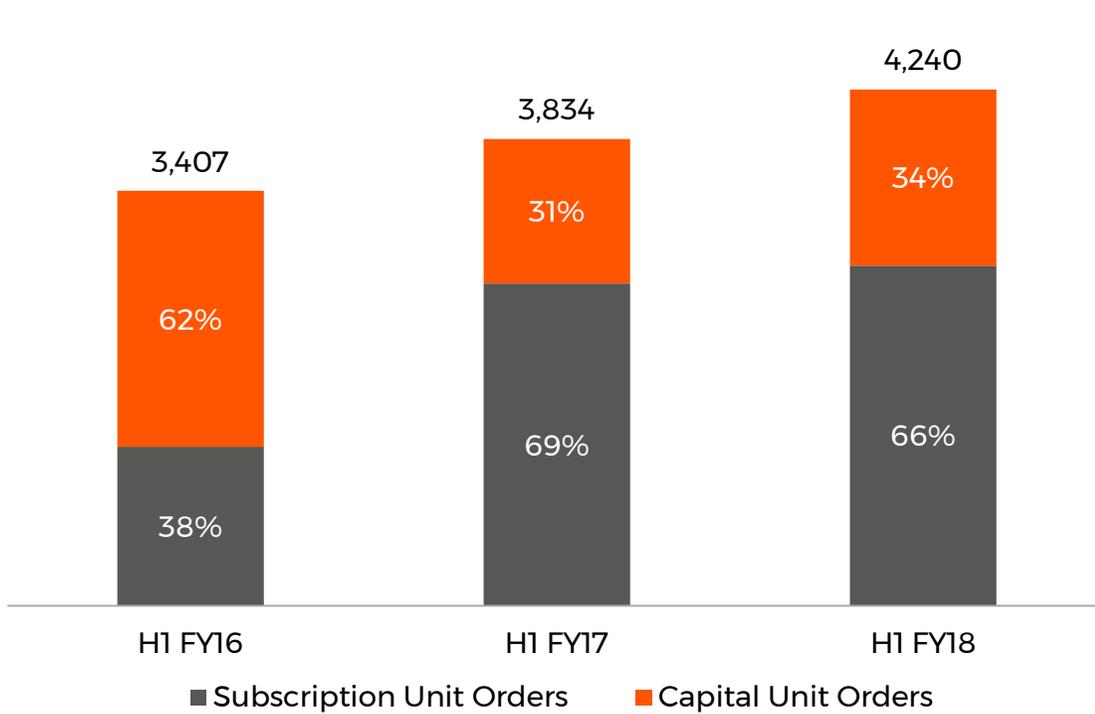


²Since 31 Dec 2014

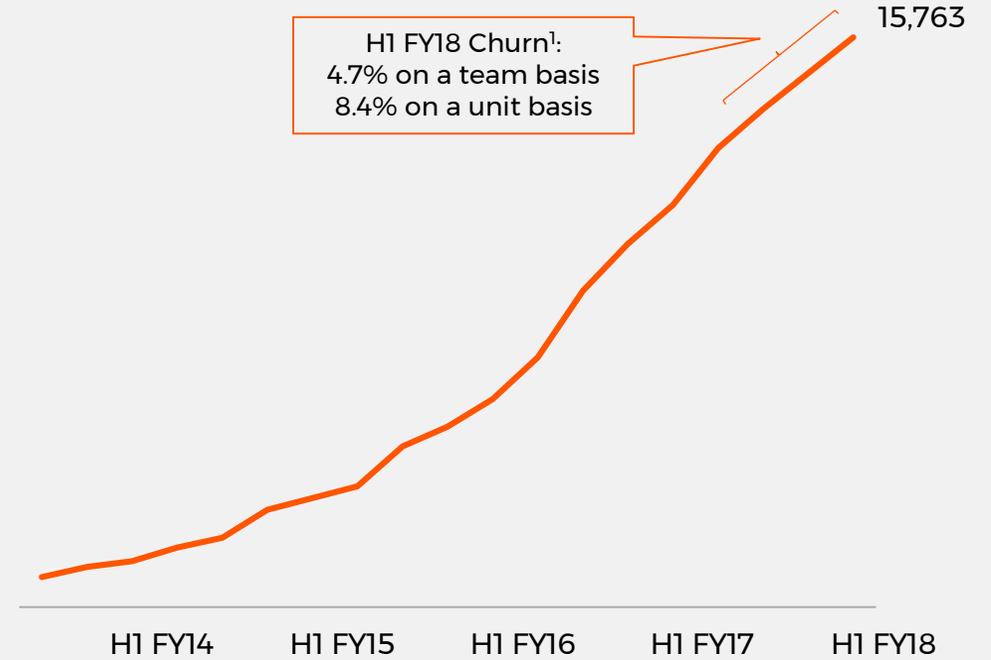


CONTINUED GROWTH IN ELITE SUBSCRIPTION BASE

H1 ELITE WEARABLE UNITS SOLD
(# of units)



ELITE WEARABLE SUBSCRIPTION BASE



¹Annualised. Teams that did not renew their contracts
For churn analysis, see the appendix

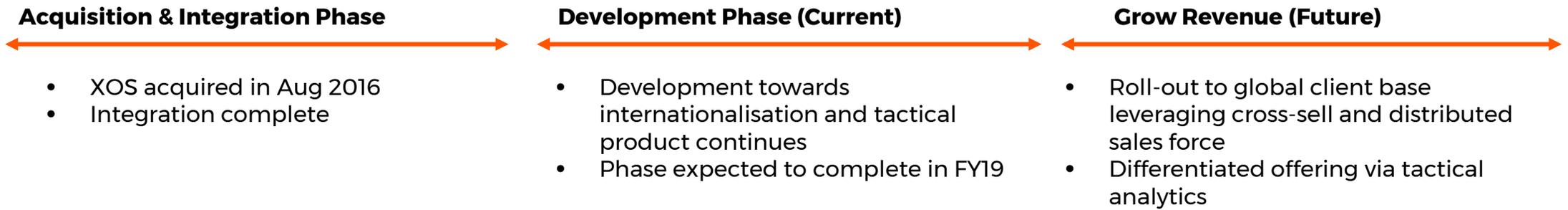
ELITE VIDEO

PERFORMANCE MEETING EXPECTATIONS DURING KEY DEVELOPMENT PHASE

XOS PRO-FORMA REVENUE (US\$m) H1FY17 - FY18



STAGED PLAN TO INTEGRATE, DEVELOP AND GROW ELITE VIDEO



¹Demand driven in nature. YoY impact of one-off contracts, renewals

²Transition effect of XOS changing fiscal year end to June

1. GROW ELITE

GLOBAL ELITE DOMINANCE

1,638+

ELITE CLIENTS ACROSS WEARABLES, VIDEO AND AMS

138 new clients

~16% penetration

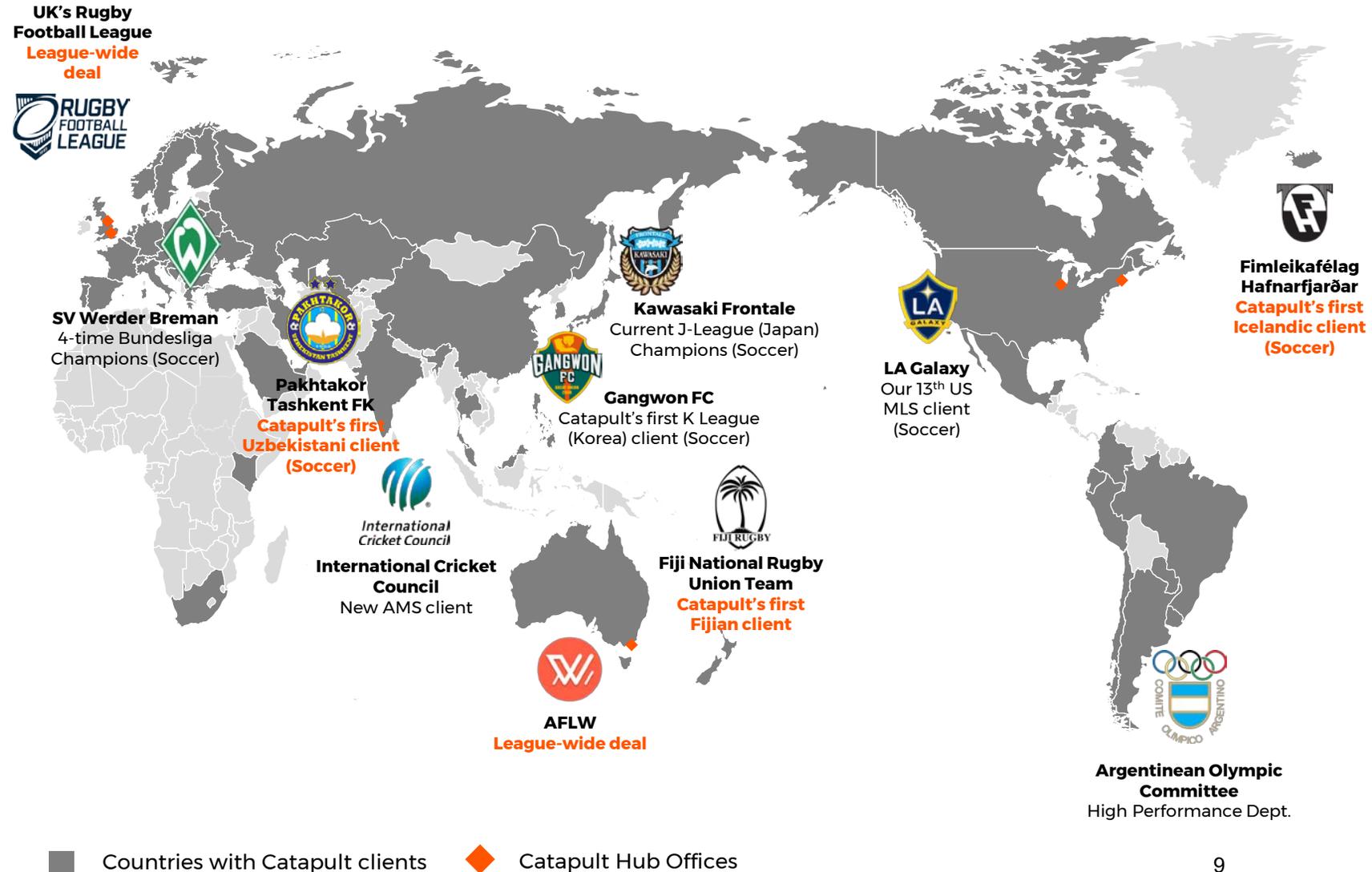
~9% growth in H1 FY18

35

SPORTS

61

COUNTRIES



2 NEW LEAGUE-WIDE DEALS...



...AND 4 DATA COMMERCIALISATIONS



Live broadcast data. 5th Ashes Test (2017/18 Ashes Series)



Data for AFL Live Official App. Round 23, 2017 AFL Premiership Season



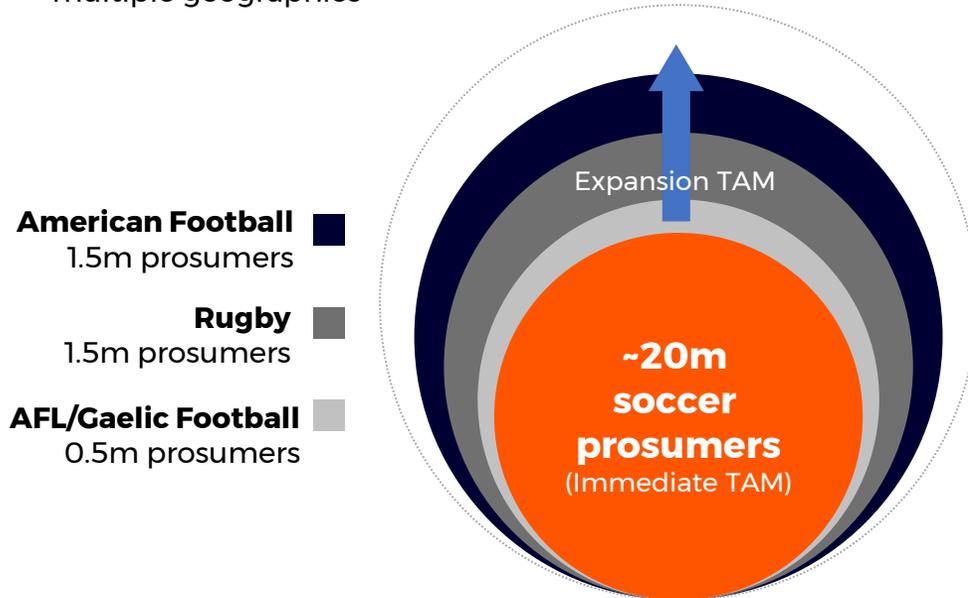
Live broadcast data, graphics and social media. 2017 State of Origin, Game 1



Live broadcast data. NBL Round 15 (Cairns Taipans v Perth Wildcats)

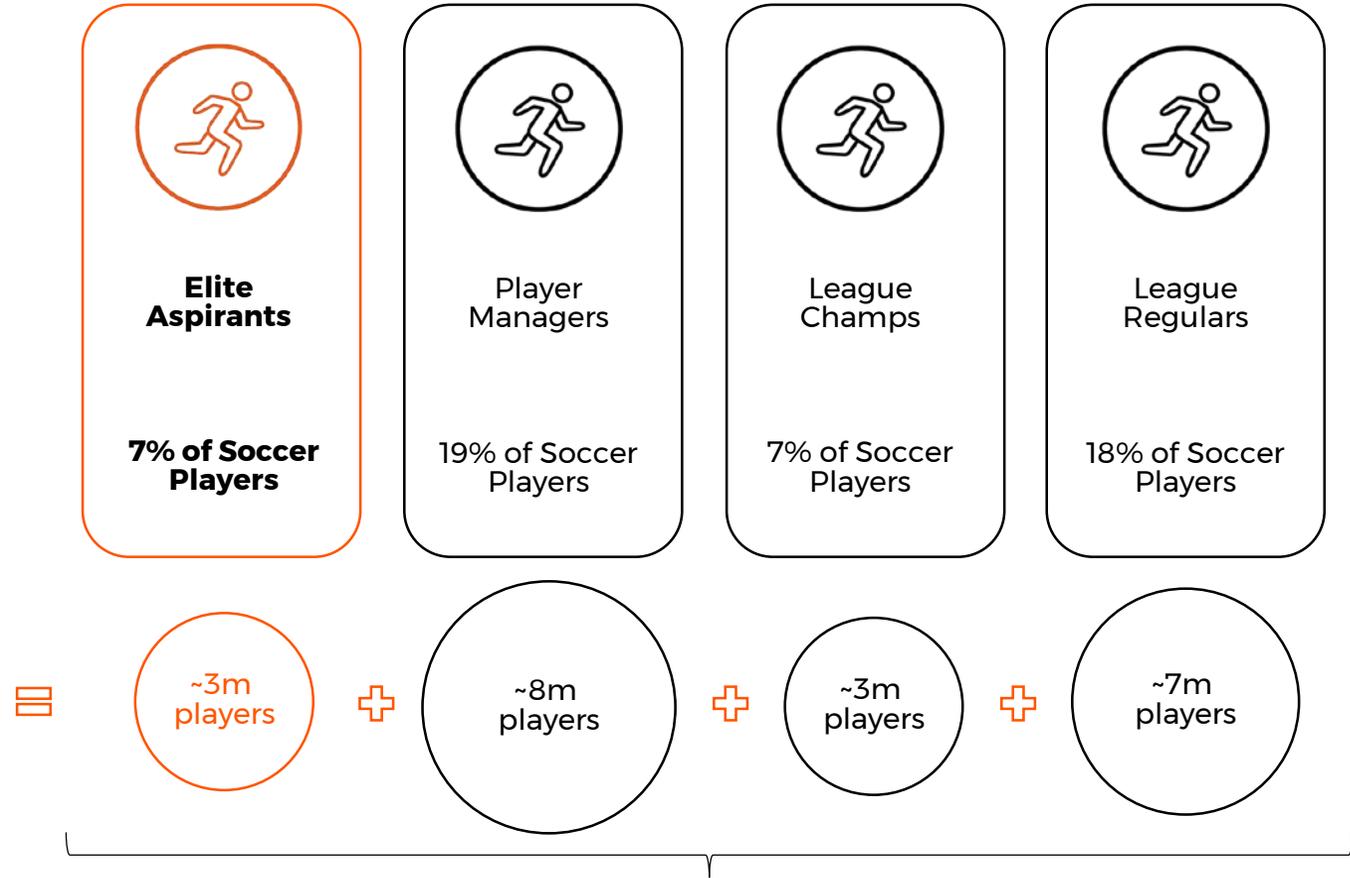
LARGE PROSUMER ADDRESSABLE MARKET IDENTIFIED IN SOCCER

There is a large, unaddressed market for wearable devices focused on team-based sports across multiple sports and multiple geographies



Our initial prosumer target persona

Expansion prosumer customer personas



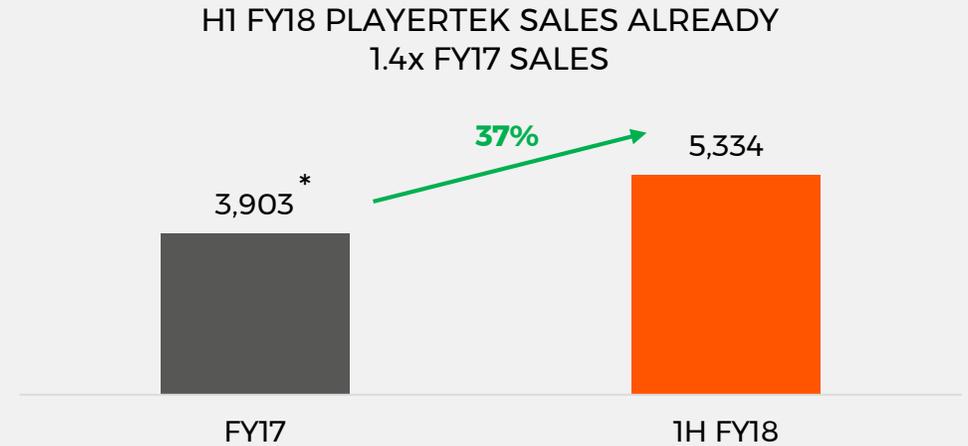
Prosumers make up ~51% of the registered Soccer playing market



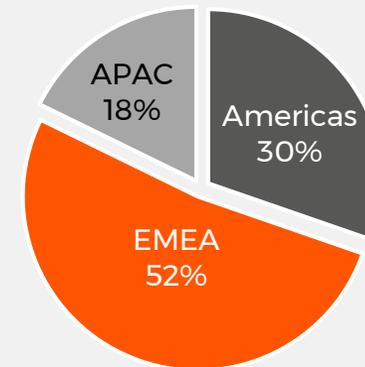
Sources: CAT AudienceNET survey, (2,000+ respondents); FIFA 'Big Count' Member Survey (2006); Management estimates
Numbers may not add due to rounding.

STRONG MOMENTUM AHEAD OF PROSUMER LAUNCH

- **We're on track to launch our new prosumer product in Q4 FY18**
 - ✓ Brand new pod (40% smaller) and charging dock
 - ✓ Brand new app with SmartCoach insights
 - ✓ Scalable manufacturing
 - ✓ Global 3rd party logistics
 - ✓ Go-to-market strategy across e-commerce, inside sales and physical retail
- PLAYERTEK has proved a valuable platform to test and validate our prosumer model.
- We feel confident that Soccer is the right market to go after -
69% of team prosumer sales in the last 12 months have been to Soccer teams



H1 FY18 PROSUMER SALES BY GEOGRAPHY



SPORTS INTO WHICH WE'VE SOLD PLAYERTEK

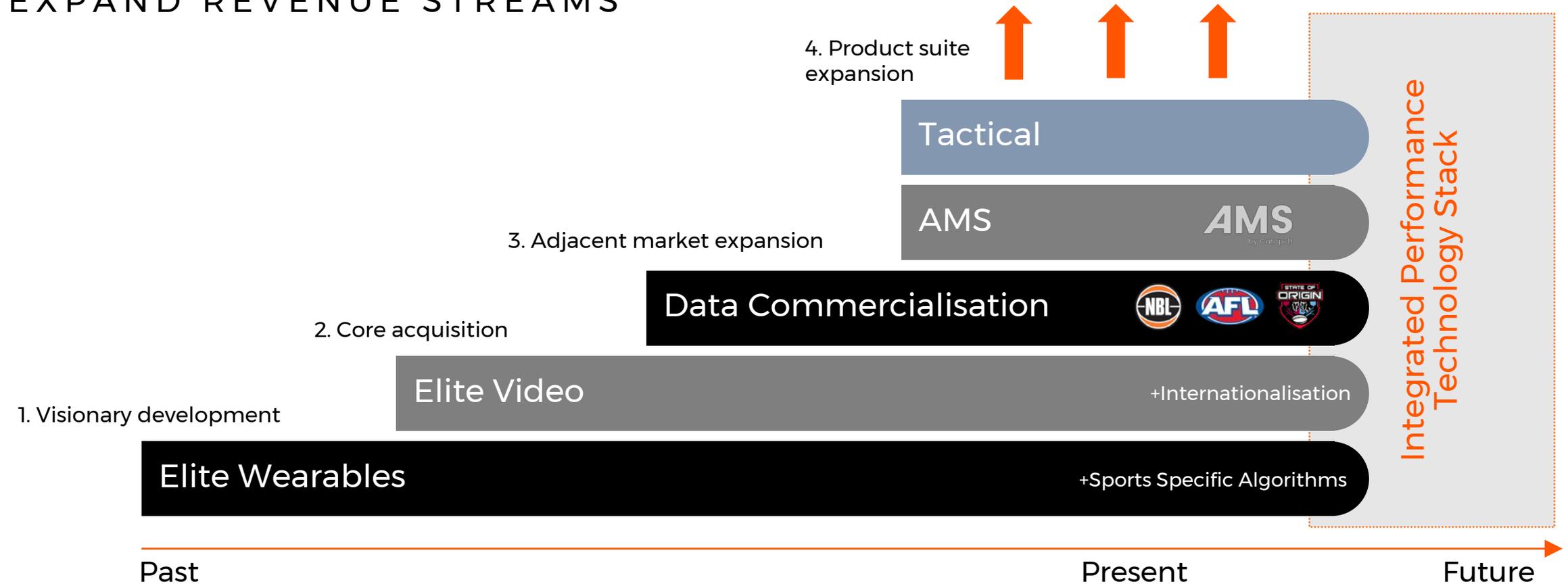
- ✓ Soccer
- ✓ Rugby
- ✓ American Football
- ✓ AFL
- ✓ Gaelic Football
- ✓ Lacrosse
- ✓ Field Hockey

*Pro-forma - includes PLAYERTEK sales from 1 July 2017



INVESTMENT IN ELITE PRODUCT SUITE

TO DRIVE PENETRATION AND EXPAND REVENUE STREAMS



Developed



Acquired



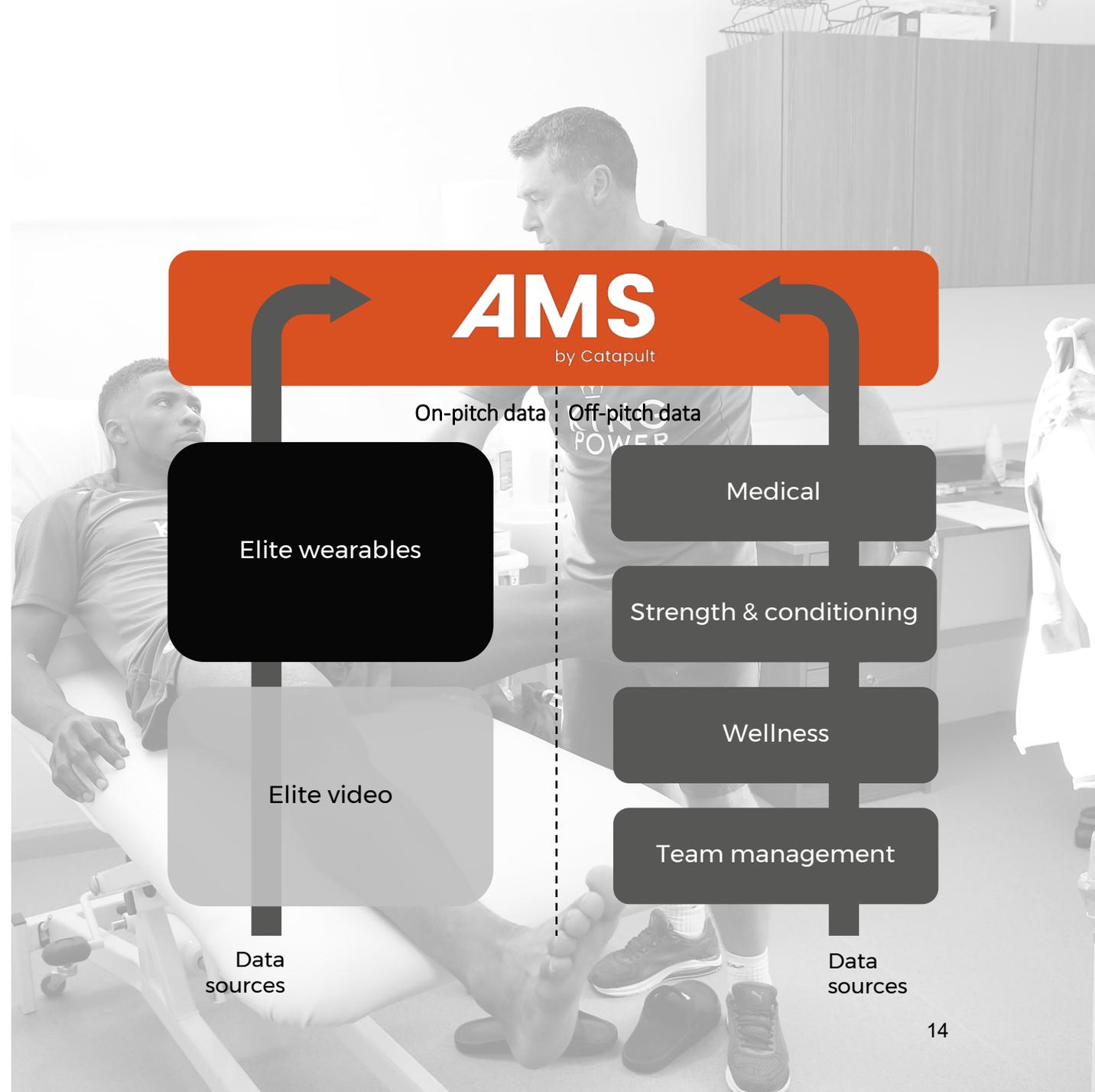
In Development

AMS ACQUIRED AND INTEGRATED

- ✓ Seamless transition of clients and staff
- ✓ Rebrand to AMS by Catapult
- ✓ Established API for Catapult Cloud
- ✓ Now available in nine languages
- ✓ Established regional sales platform
- ✓ Relocation of Brisbane office
- ✓ 34% growth in clients since acquisition
- ✓ Key client wins below:



International Cricket Council



TACTICAL ANALYTICS

- Integral part of the elite video platform that we are planning to internationalise
- Video analysis and feedback to players is the foundation of tactical analysis
- Leverages Catapult's existing elite video and wearable platforms to deliver deeper tactical insights which we believe will be fundamental to future video workflow
- Foundation to launch deeper tactical products from FY19



IN DEVELOPMENT

ADVANCED TACTICAL SEARCH

- Enhance video analysis with data driven search tools
- Growing our data science and machine learning team



DATA VISUALISATIONS

- Researching real time AR combining ClearSky with video
- Data driven telestration to help coaches illustrate tactical analysis



TODAY

CORE VIDEO WORKFLOW

- Building on XOS technologies
- Video capture, tagging and editing
- Distribution to athletes with coaching feedback



INVESTMENT IN PEOPLE A KEY FOCUS

- ✓ Appointment of Mark Hall - Chief Financial Officer
- ✓ Appointment of Markus Ziemer - General Counsel and Company Secretary
- ✓ Headcount of 310 v 289 at end of H2 FY17
- ✓ 7 new BDMs across Latin America and Europe
- ✓ Re-organised our executive team
- ✓ Continued investment in employee engagement
- ✓ Launched leadership program



JOE POWELL

CEO, Catapult



MARK HALL

CFO



MARKUS ZIEMER

General Counsel & Company Secretary

Corporate Leadership and Governance Team

Executive Leadership Team



BARRY MCNEILL

CEO, Elite - ROW



MATT BAIROS

CEO, Elite - Americas



BENOIT SIMERAY

CEO, Consumer



BRETT HAMMOND

EVP, Sales, North America



KARL HOGAN

Commercial Director, ROW



 New hires

CATAPULT CONFIRMS FY18 REVENUE & EBITDA GUIDANCE

- **\$76m-\$81m group revenue representing 17%-25% on pro-forma FY17 revenue**
- **Positive group underlying EBITDA**

CONTINUING TO EXECUTE IN LINE WITH OUR FY18 PRIORITIES:

1. GROW ELITE

 Elite wearable revenue up 34% YoY & subscription install base up 42% YoY

2. LEAGUE-WIDE DEALS & DATA

 Two new league-wide deals (RFL & AFLW)

3. PROSUMER LAUNCH

 On track for the launch of our new product in Q4FY18

4. INVEST IN GROWTH

 34% growth in AMS client base since acquisition. Tactical analytics build continuing

5. ORGANISATIONAL EXCELLENCE

 Measured approach to new hires across sales and development





FINANCIAL OVERVIEW

Mark Hall, CFO





CONTENTS

1. Summary Financial Performance
2. Revenue by Product
3. EBITDA
4. Cashflow
5. Segment Results
6. Investing in Product
7. Guidance



SUMMARY FINANCIAL PERFORMANCE

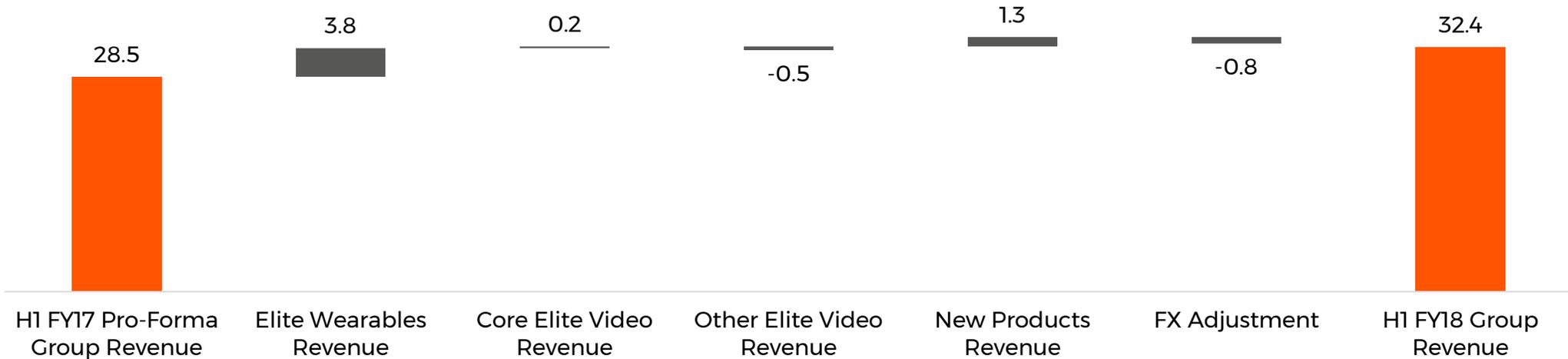
	H1 FY18 \$m	H1 FY17 \$m	H1 FY17 Pro-forma \$m	% change YoY vs Pro-forma
Capital revenue	8.3	4.7	5.8	43%
Subscription revenue	23.7	20.1	22.7	4%
Other revenue	0.5	0.0	0.0	nm
Total revenue	32.4	24.8	28.5	14%
Cost of Goods Sold	(7.4)	(5.0)	(6.4)	(16%)
Gross margin	77%	80%	78%	
Employee expenses	(20.0)	(12.9)	(14.4)	(39%)
Travel, marketing and promotion expenses	(3.6)	(2.3)	(2.5)	(44%)
Other operating expenses	(6.4)	(6.3)	(7.0)	(9%)
Statutory EBITDA	(5.2)	(1.6)	(1.8)	(189%)
Underlying EBITDA	(3.9)	1.8	1.6	nm
Elite Wearables ARR	20.9	17.1	-	22%
Elite Video ARR	24.6	27.6	-	(11%)
Prosumer Wearables ARR	0.4	-	-	nm
Group ARR	45.9	44.7	-	3%

- Pro-forma takes into account impact of XOS financials prior to acquisition (12 August 2016)
- Revenue growth driven by strong result in elite wearables (up 34% on H1 FY17)
- Higher capital revenue contribution impacted by increased prosumer sales
- Stable gross margin despite increased prosumer sales activity
- Increased employee expenses largely driven by investment in frontline



REVENUE BY PRODUCT

H1 FY17 – H1 FY18 PRODUCT CONTRIBUTION TO REVENUE (CONSTANT CURRENCY BASIS¹) (A\$m)

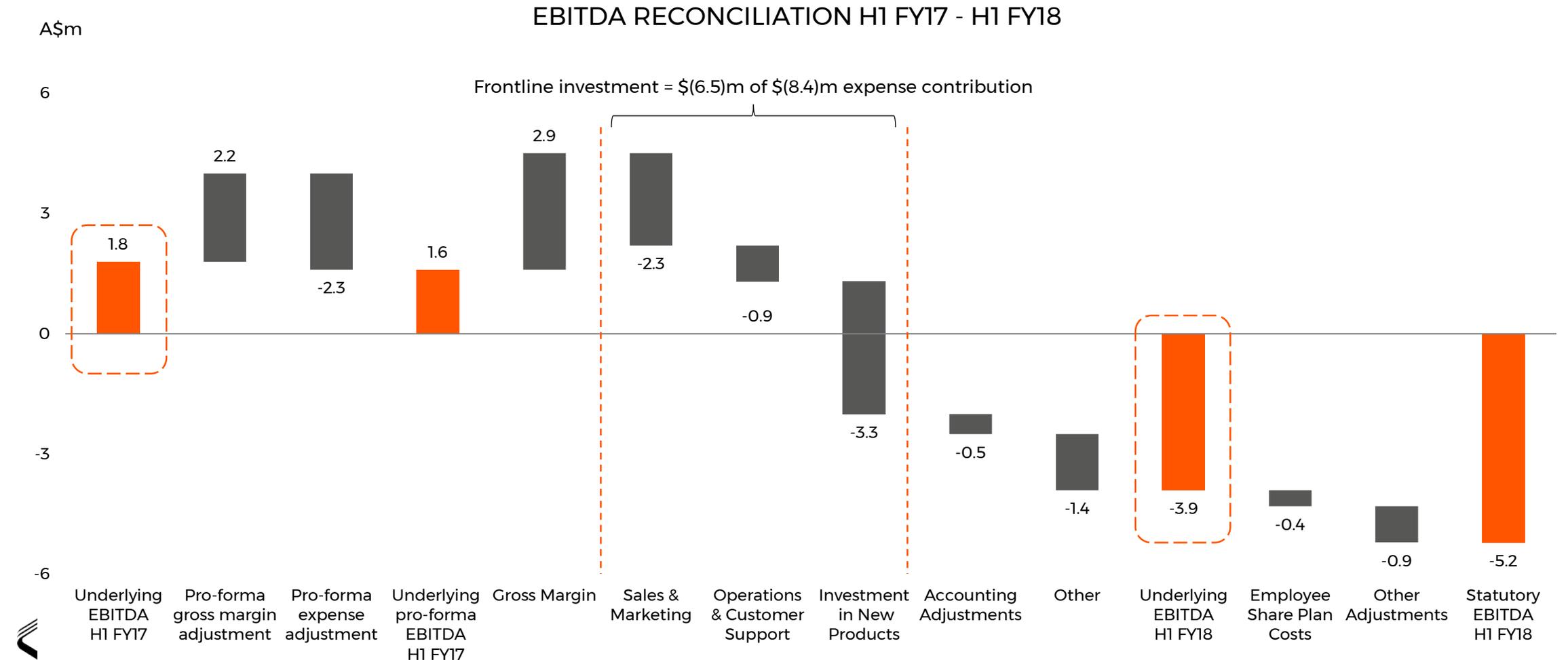


- Constant currency analysis¹ highlights (i) strong growth in elite wearables and (ii) growth in core elite video products
- Contraction of product income attributable to non-core elite video products (content licensing and hardware sales)
- Growth in new products revenue driven by increased prosumer unit sales
- \$0.8m FX adjustment highlights loss on strengthening USD



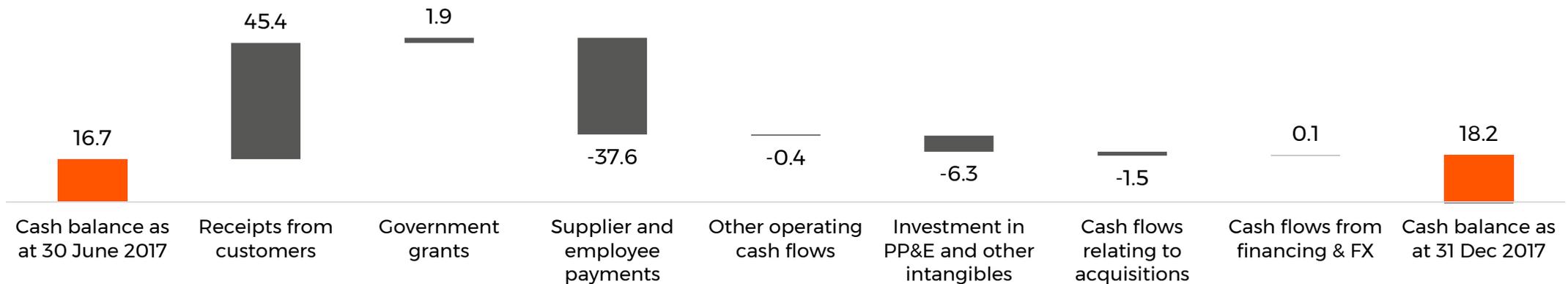
¹AUDUSD 0.75

EBITDA MOVEMENT REFLECTS INVESTMENT IN GROWTH ACROSS ELITE AND NEW PRODUCTS



STRONG CASH FLOW GROWTH AND IMPROVED CASH POSITION

H2 FY17 - H1 FY18 GROUP CASH BALANCE RECONCILIATION (A\$m)



- Group cash receipts from customers up 63% on H1 FY17
- H1 FY18 cash flow includes the following one-off cash items:
 - \$1.5m for investing activities related to the consideration for the AMS acquisition
 - \$0.7m of PP&E used for fit-out of new Melbourne headquarters
 - \$1.9m of receipts as received as a tax credit for R&D in FY17
- \$0.5m for administration and corporate costs on new Melbourne headquarters
- Cash and cash equivalents balance ending H1 FY18 of \$18.2m, up \$1.5m on balance ending H2 FY17
- Group accounts receivable balance ending H1 FY18 of \$9.7m
- \$3.2m drawn of a total debt facility of up to \$7.7m¹ as at 31 December 2017



¹\$6m available as at 31 Dec 2017

POSITIVE EBITDA CONTRIBUTION FROM ELITE WEARABLES AND ELITE VIDEO

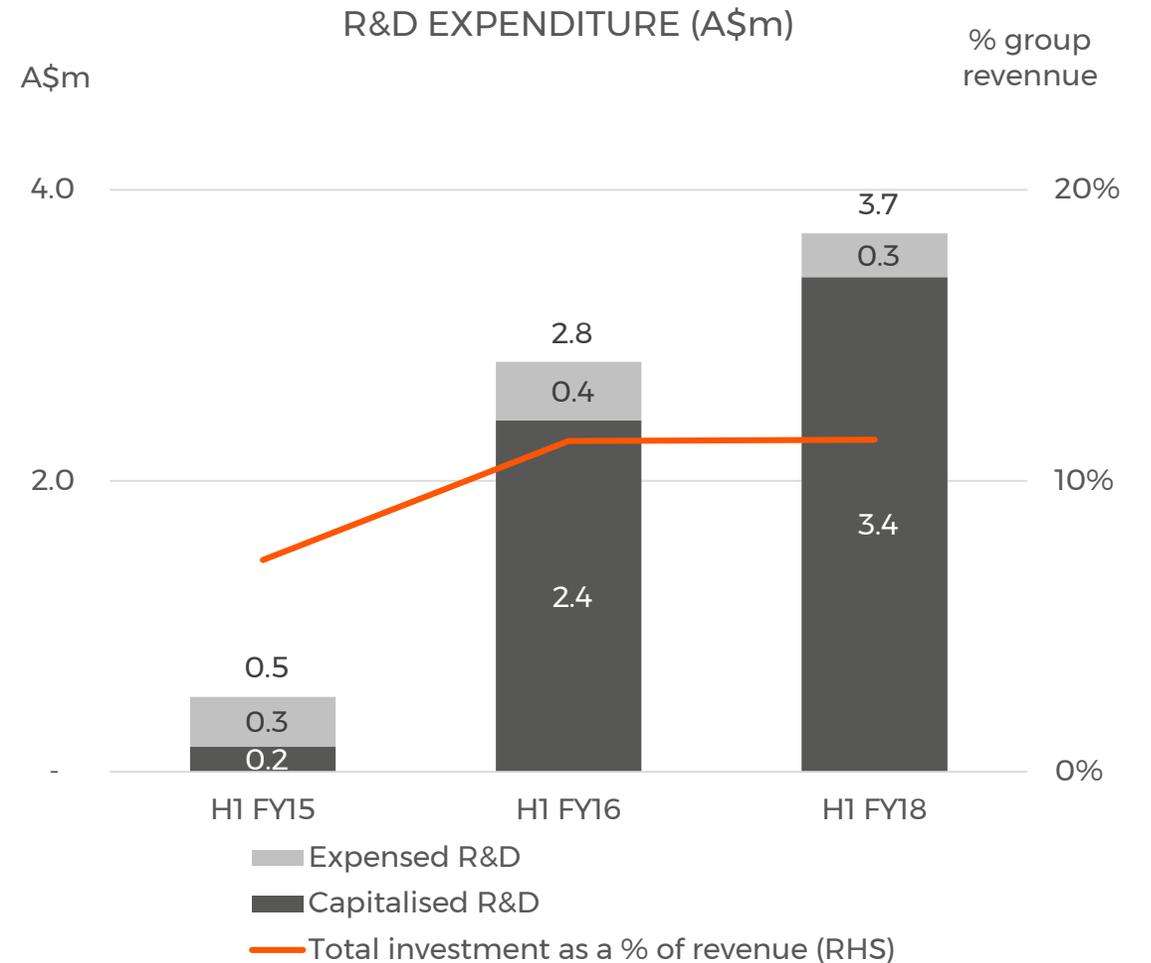
H1 FY18 (\$m)	Wearables	Elite Video	New Products	Corporate Costs	Total
Revenue - external customers	14.2	16.9	1.3	-	32.4
Segment EBITDA	1.4	4.3	(3.3)	(7.6)	(5.2)
H1 FY17 (\$m)					
Revenue - external customers	10.6	14.1	0.0	-	24.8
Segment EBITDA	2.0	5.3	(0.6)	(8.3)	(1.6)

- Positive contribution from core business expected to accelerate in H2 FY18
- Investment in new products - \$1.3m revenue from prosumer
- Stabilising corporate costs with ongoing review to drive greater efficiencies as the business scales



INVESTING IN PRODUCT

- Expenditure skewed toward product development and growth initiatives
- Significant R&D and product investment focused on the following medium term objectives:
 - i. extending value proposition to clients
 - ii. creating incremental revenue opportunities
 - iii. accelerating entry into new sports and markets



¹ Expensed research costs plus capitalised hardware IP and internally development software costs

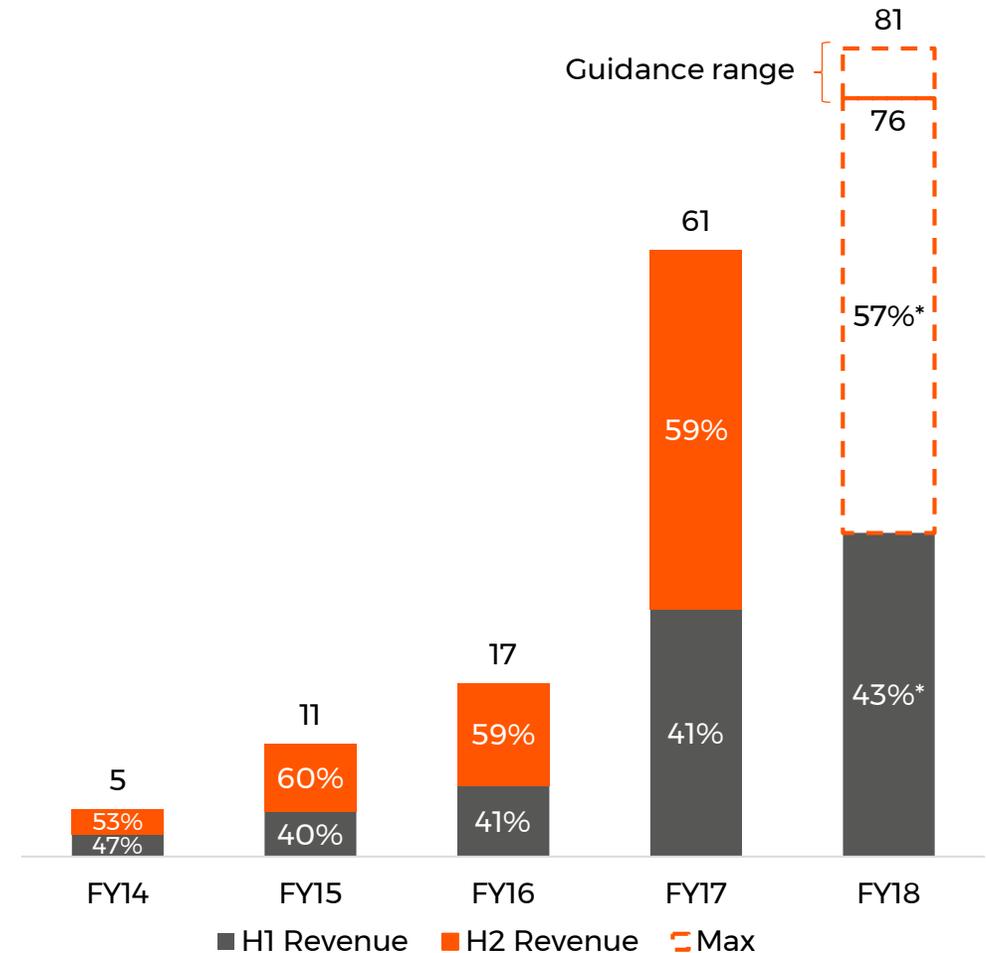


CATAPULT CONFIRMS REVENUE & EBITDA GUIDANCE

- \$76m-\$81m group revenue representing 17%-25% growth on FY17 pro-forma revenue
- Underpinned by strong growth in elite wearables with subscription mix expected to be slightly lower than the 66% previously advised (62% in FY17)
- Assumes AUDUSD = 0.77
- Positive group underlying EBITDA
- Elite Wearables and Elite Video expected to deliver significant positive underlying EBITDA after corporate costs



GROUP REVENUE BY HALF (A\$m)



*Percentages relate to low-end of guidance range

LOOKING AHEAD

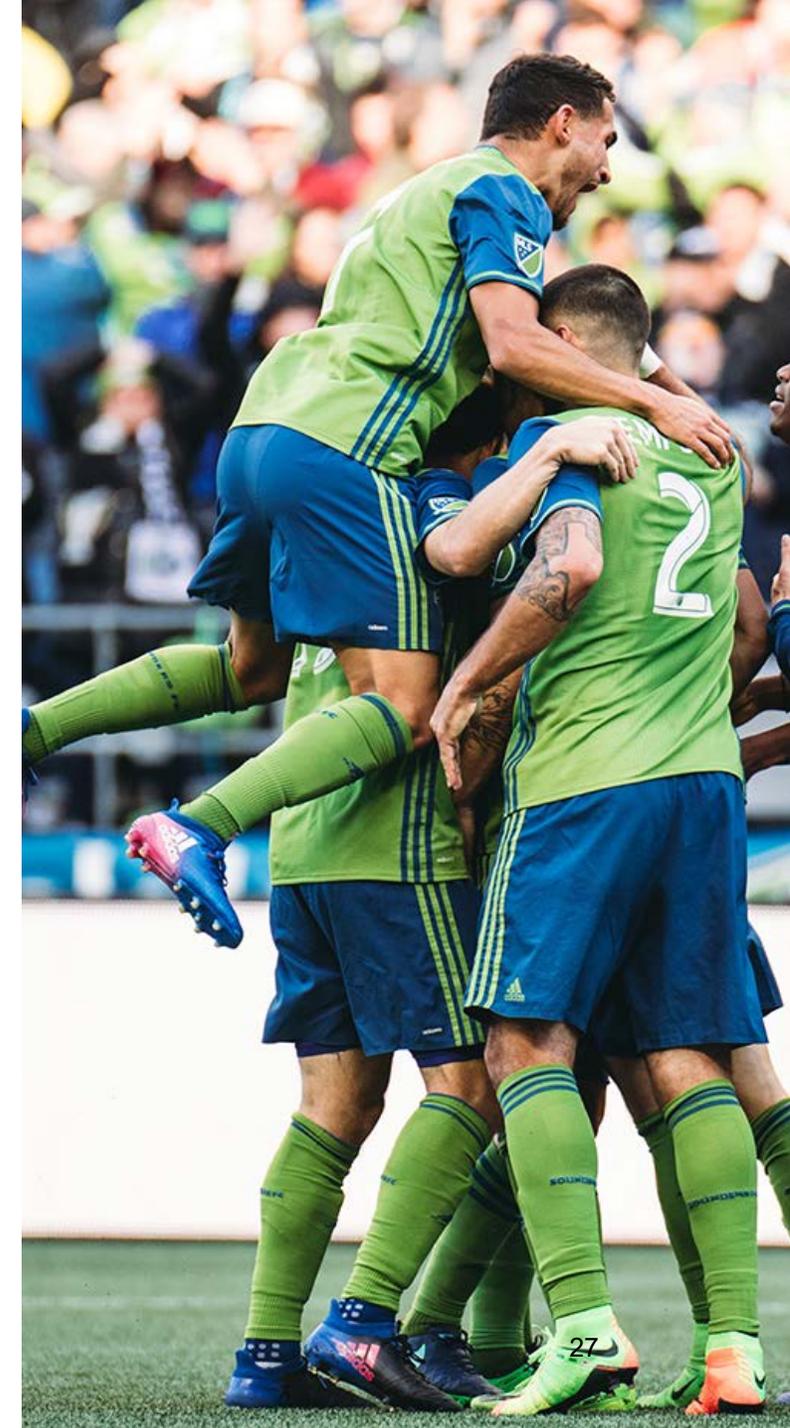
Catapult has undergone a **transformational 12 months** through targeted M&A and continued strong organic growth of our market leading products

This has **strengthened our global position** and presence and we are uniquely positioned to **unlock significant growth** opportunities in the addressable elite and prosumer markets .

The significant amount of work we have undertaken internally means we have a **greater understanding** of the addressable markets, customer economics, customer product needs and key commercial drivers to ensure **we are focussed on the right priorities**.

As we continue to build out the bench strength of our team **we have a clear strategy**, are executing on the right priorities and getting smarter about where we deploy our resources.

We are **committed to investing in the right long term priorities** that will deliver growth for shareholders.





**PURPOSE,
OPPORTUNITY,
STRATEGY**

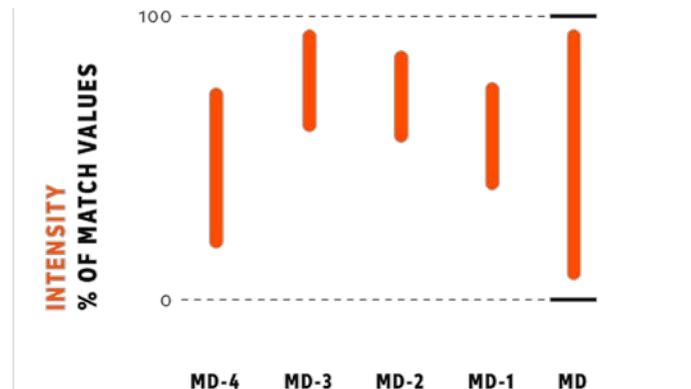


TO BUILD AND IMPROVE THE PERFORMANCE OF ATHLETES AND SPORTING TEAMS

Optimise Performance

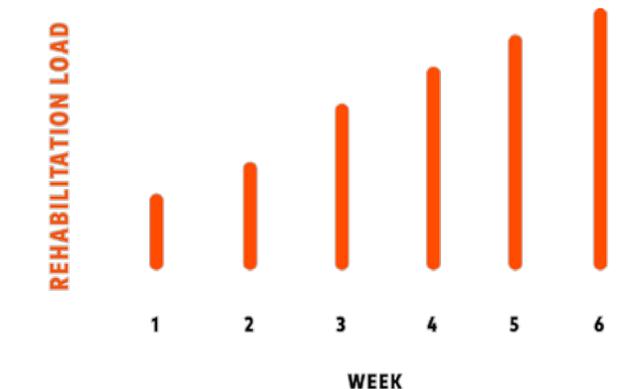
Plan and deliver training stimuli that are appropriate to the needs of individuals and teams.

Gain tactical insights through video analysis.



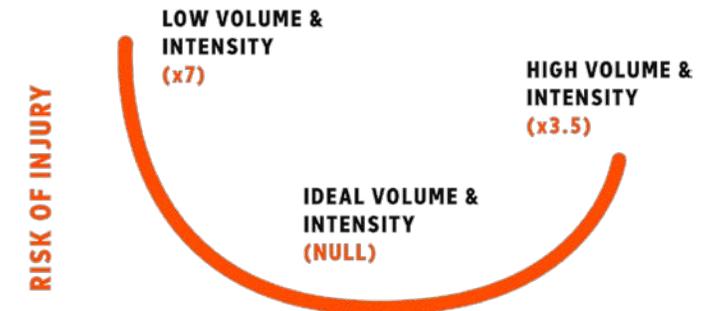
Return to Competition

Map player recovery and rehabilitation to a position of full health and fitness.

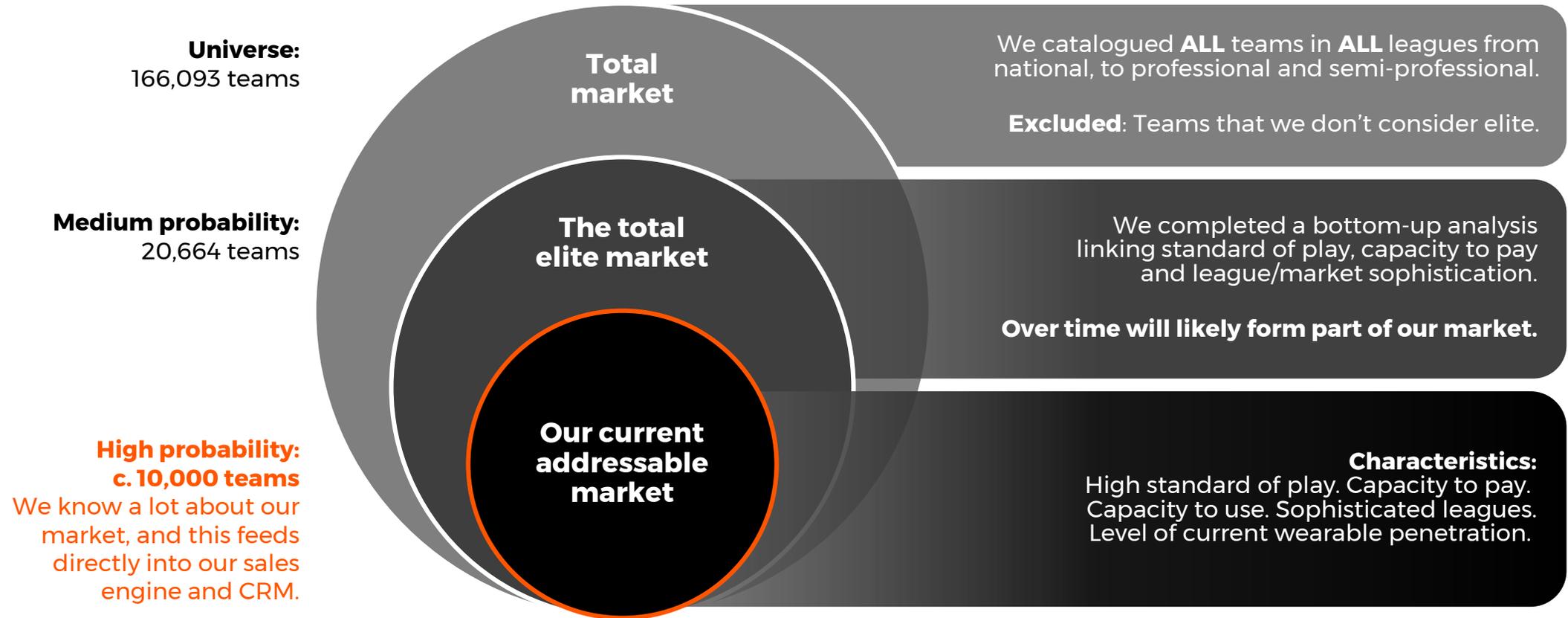


Injury Risk Management

Manage training load to minimise risk of athlete breakdown or performance loss.



ESTABLISHING THE ELITE ADDRESSABLE MARKET

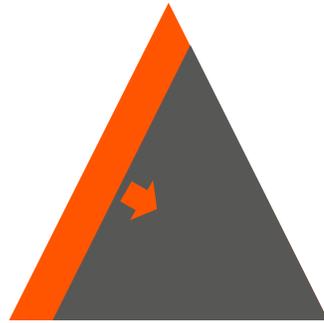


THE ELITE ADDRESSABLE MARKET

Underpenetrated market

c. 10,000 teams¹

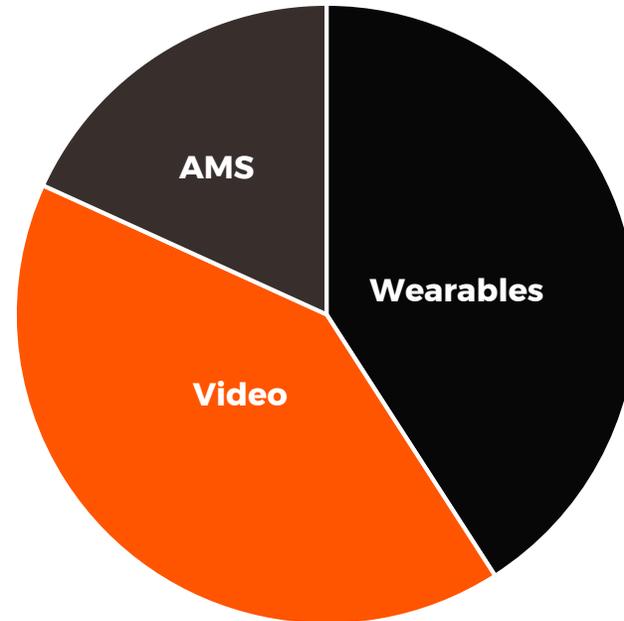
Plus, we think an additional 10,000 teams will push up into this market over time



**1,627
Current Catapult
teams**

Growing addressable market

\$450m-\$550m²



Future revenue growth

Data monetisation (commenced)

Analytics add-ons (continuing)

Tactical analytics (developing)

Other technology stack
expansion opportunities



¹ Based on bottom-up management analysis

² Current addressable market based on management estimates

OUR STRATEGIC PILLARS

How will we succeed?

1. Improve sports performance via technology and dominate the industry globally
2. Aspirational, disruptive brand and company with highly motivated, engaged staff
3. Build a fast-growing, high margin, recurring revenue business



OWN THE PERFORMANCE TECHNOLOGY STACK FOR ELITE SPORT

- Aggressively grow share in elite sport globally
- Maximise and deepen elite customer relationships
- Extend elite product leadership



COMMERCIALISE ELITE WEARABLE & VIDEO DATA

- Explore avenues to generate incremental income from elite performance data



LEVERAGE ELITE INTO PROSUMER

- Target prosumer market with a dedicated offer
- Elevate the Catapult brand





APPENDICES



ELITE WEARABLE SUBSCRIPTION BASE RECONCILIATION

	Units
Elite Subscription Fleet (30 June 2017)	13,780
New subscription units sold	2,794
Churn - subscription contracts not renewed	(582)
Teams reducing number of units under subscription	(179)
High School switching to PLAYERTEK	(50)
Elite Subscription Fleet (31 Dec 2017)	15,763



DEFINITIONS

Annual Recurring Revenue (ARR)

Value of the Group's recurring subscription revenue normalised for a calendar year.

Customer Acquisition Cost (CAC)

Sales, marketing and lead referral fees per unit

Lifetime Value (LTV)

Subscription contribution margin (ARPU less COGS and support, service and retention costs) divided by churn



PLAY SMART
DEFY LIMITS

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