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Company Announcements  
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## Annual General Meeting presentations

In accordance with Listing Rules, I enclose the presentations of the Chairman and Chief Executive Officer, which will be delivered today at the Catapult Group International Ltd 2018 Annual General Meeting.

Yours sincerely



**Markus Ziemer**  
Company Secretary

Tel: +61 3 9095 8409

Catapult Group International Ltd – Annual General Meeting  
Tuesday, 20 November 2018

Address by Executive Chairman, Dr Adir Shiffman

In my address this morning, I will discuss three key themes:

Firstly, the outstanding, high growth business that Catapult is today.

Secondly, the way Catapult is delivering on the vision we presented to the market several years ago.

And finally, how Catapult is building an even bigger and more successful business by recruiting outstanding senior executives and enhancing our governance and transparency.

Let me begin with the business that Catapult is today.

The 2018 financial year was a year of strong operational and financial achievement for Catapult, and a year in which we made significant progress on our strategy.

Catapult continues to be a high growth business delivering strong growth in revenue, with positive underlying EBITDA and operating cash flow in our core business.

Our core elite business, including elite wearable, video and our AMS offering, is profitable at the EBITDA level and is operating cash flow positive. This is a tremendous achievement and it is worth pausing to reflect on these facts. As a global technology company, we are too often still Australia's most exciting, best-kept secret.

Catapult is also now a business of enormous global scale with enviable growth. After the recent deal with the Confederation of African Football, or CAF, announced only last week, we are operating in 128 countries and across 35 sports globally.

For the first time, Catapult won elite business in new countries including Finland, Oman, Kenya, Ukraine and Slovakia.

We captured new league and association wide deals with the UK's Rugby Football League, Scottish Rugby and the AFL Women's League.

We also continue to acquire new elite video clients, and our athlete management system (or AMS) is also delivering important growth as it rounds out the current performance technology stack.

We saw early adoption by the AFL, NRL, Cricket Australia and the NBL, of enhanced engagement experiences for their fans that leverage Catapult's live in-game data analytics platforms. These exciting experiences were enabled by Catapult's unique technology and our deep sports science and analytics pedigree.

We have become one of the largest sports technology companies in the world, with a head office right here in Melbourne. We have grown from revenue of \$11.8m in FY15, the year of our ASX listing, to almost \$77m in FY18.

And we are far from done. Catapult has forecast continued strong growth in FY19 and to reiterate, we are achieving this global growth whilst delivering a core business that is underlying EBITDA positive and is forecast to grow this EBITDA line further. It is a remarkable achievement from one of the most exciting companies in the world, bringing together sports and technology to create market-leading, highly valuable products. We are truly a global technology success story.

This brings me to my second theme. For many years Catapult has had a vision of providing teams and athletes with a complete performance technology stack. As part of this strategy, we acquired the Boston-based elite video business XOS in August 2016, and in that same year acquired Kodaplay PlayerTek based in Ireland.

These two acquisitions showed great foresight and now represent important and significant elements of the Catapult business. XOS continues to grow in the US, but more significantly it has formed the basis of our recently launched global video offering, Catapult Vision. Developing this global video offering on the back of the strong XOS business was a major part of the rationale for the 2016 acquisition. The Board is pleased with the early success and long term potential of the Catapult Vision offering. Furthermore, a fantastic team joined Catapult with the XOS acquisition including XOS CEO Matt Bairos, who has since been further promoted and is now an integral member of Joe Powell's senior leadership team.

PlayerTek is also validating the thesis we had for its acquisition. Playertek has delivered strong performance in the sub-elite market in its own right, and of course its acquisition provided us the platform and opportunity to develop our PLAYR offering. We launched PLAYR in June 2018, and it is an extremely well-designed and innovative product that for the first time let's "prosumer" soccer players experience some of the same value Catapult delivers to elite athletes. This is a potentially transformational product for soccer players globally, and is an exciting opportunity for Catapult to capture a new and large market opportunity of 20 million players in soccer alone.

To round out our current performance technology stack, our more recent AMS acquisition has significantly deepened our capability. It has already enabled us to capture new business such as the Women's Tennis Association covering 4,000 athletes, and facilitated our entry into premier football in Japan, with Kashiwa Reysol in the J1 League.

Catapult has a clear strategy to create a truly unique, integrated performance technology stack. This strategy enables us to work with teams more deeply and provide more value than any one stand-alone offering, and is a genuine long-term competitive differentiator. A real and current illustration of this is NCAA Division 1 College Baylor University, who partnered with Catapult and entered into our first full-stack technology solution, integrating wearable-derived performance data with video analysis tools and an athlete management system.

Today there are more than 1,800 elite teams across 35 different sports globally partnering with Catapult. Traditionally, most of our growth has been predominantly driven by clients using a single Catapult product. However, as a company we are focused on expanding these client relationships to include multiple products in our stack. We have identified an elite addressable market of 10,000 teams, each of whom could and should have multiple Catapult products. This has the potential to create a far larger and more valuable company than you see today.

This segues nicely into my third and final theme.

In striving to create the Catapult of tomorrow, the Board has focused heavily of ensuring the right framework is in place. The most obvious fruits of this labour are the two senior executives you see in front of you, CEO Joe Powell and CFO Mark Hall. Both came from highly impressive executive backgrounds and both had their pick of companies to join. Yet both chose Catapult

above all others. Together we share a passion for the transformative impact Catapult's innovations are having on sport globally, and a belief in the tremendous potential for value creation that exists at Catapult.

A less obvious but also very important improvement has been the focus your Board has placed on improved governance and transparency. We have made significant improvements to our governance and remuneration structures over the past 12 months. Some of these improvements were in response to feedback from you, our shareholders.

We made significant changes to our remuneration structure and there is more change to come including the move to paying STI bonuses fully in escrowed script. I have been pleased to hear your support for the changes we have made; governance is front and centre for our Board and we are striving to be a market leader among small cap listed companies.

We have taken large steps forward to improve the professionalism, transparency and governance at Catapult, consistent with our vision for a Catapult business that will become much larger.

In summary, Financial Year 2018 was a productive, busy and very positive period for Catapult. We are doing what we said we would do, with a clear vision, and a passionate and highly capable team.

The Board and Management are confident about the exciting outlook for the business. We have a large and growing stream of recurring annual revenue, and a core business delivering positive underlying EBITDA and operating cash flow. The journey so far has been an exciting one, but with the addition of our new initiatives and the wonderful PLAYR prosumer opportunity, the road ahead has even more potential to create substantial value for shareholders.

I would like to thank all of our teams, athletes, partners and shareholders for your support over the past year.

Finally, Catapult's continued growth and drive would not be possible without the support of the Board, the Executive team and most importantly, our employees. We have a global workforce, employing more than 300 people around the world and it is tremendously exciting to be a part of this business. I would especially like to thank our management team and staff around the world for their ongoing hard work and deep commitment to our shared vision and mission.

I will now hand over to our CEO Joe Powell who will address the meeting on the 2018 financial year and the outlook for the year ahead.

Address by CEO, Joe Powell

Thank you Adir and good morning.

This morning I will share a recap of our corporate strategy and take you through some of the highlights of the 2018 financial year. I will then provide a business update on our Q1 results and recent activities before closing with our outlook for FY19.

And please note as we have lodged the presentation with the ASX a few of the slides are text heavy. Not ideal for viewing in this room but useful for other investors who are not physically present with us today.

First to our purpose and the corporate strategy and some background on the company.

We start with our purpose - we exist to build and improve the performance of athletes and teams.

Around 18 months ago, we knew as a company that we had to provide clarity around our purpose - why we exist and the way we operate.

Since then, we have been very clear that we see ourselves as the world leader in creating technology to build and improve the performance of athletes and sporting teams.

We also have a corporate timeline capturing the history of the business which started at the Australian Institute of Sport almost 20 years ago.

Catapult was commercialised in 2006 and since then has grown organically and from some very effective acquisitions into the thriving and successful global technology business we know today.

Some of the logos on the timeline highlight a few of our 1,800+ elite clients that we partner with today.

The point of the timeline is to really emphasise the deep sports science pedigree we have and to highlight we've been winning business in this sector longer than anyone else because we created this sector.

After this comes our three strategic pillars.

- Own the performance technology stack for elite sport;
- Leverage our elite market dominance into the prosumer market; and
- Commercialise our unique elite wearable and video data sets; and

Spending a moment on the first pillar right now. There are three aspects to owning the technology stack for elite sport. It involves having elite wearable product, elite video product and AMS which is short for athlete management system.

Catapult has all three products and is increasingly looking to integrate these capabilities for clients.

Today there are now more than 1,800 elite organisations in 128 countries from 35 different sports globally partnering with Catapult.

The potential for strong and continued growth from our core business is significant.

This is because we believe there is a large and growing addressable market - we believe there are 10,000 teams currently in this market and an additional 10,000 teams will push up into this market over time.

Furthermore and as Adir said, today's growth is predominantly sourced from clients with only one product in the technology stack. As a company, we are focused on our customers having more than one of our products. Pleasingly during last year we sold our first integrated 3 product solution into the US market and many more such solutions are in the pipeline.

I am going to talk about innovation and with help of three videos bring our innovation focus and product development to life.

Innovation is central to our continued growth and industry leadership. Our current innovation focus for elite is in delivering next generation video products that will drive the elite video business from its single digit revenue growth profile.

Catapult Vision is the 1st phase of this and allows us to take the video coaching platform from an offering for North American sports, to a global offering for all team sports across all platforms.

You can see from this picture the 12 product features embedded in the Catapult Vision product that an enormous amount of development was put into Catapult Vision.

The following video provides an overview of the Catapult Vision capability.

Moving from Elite and into the Prosumer business which is focused on aspiring and highly engaged amateur athletes in team based invasion sports.

There is a large market opportunity in the world game, soccer or football, pending where you live.

There is a market for wearable devices in this Prosumer segment and we are going after soccer first because the addressable market is large at 20 million players.

We launched PLAYR in June 2018 and the following two videos will provide some context around this launch and the product's innovative features. Initially focused on individuals within the team environment we will have an updated version out soon which provides a team based layer to the product.

I will now provide a quick recap on the FY18 results.

In summary 2018 saw Catapult deliver strong results, a profitable core business and continued innovation.

These are strong results.

- Reported revenue up 26% and on a pro-forma basis 19% to \$76.8m
- Group ARR +16% with Elite wearables ARR +29%
- Positive operating cash flow for the first time – that was \$6.4m
- We were really pleased with the operating momentum improvement in the second half. Revenue growth is accelerating, expense growth is slowing and elite wearable churn has improved.

The core business is profitable.

- This was the first time we introduced the definition of core business. Our core excludes the prosumer segment.
- It's underlying EBITDA was \$8m and grew 38%
- It was free cash flow positive \$2.8m
- Elite wearable ARPU rose slightly to \$119; Churn improved in H2 to 7.5% from 8.4% in December.
- We are seeing increasing leverage from elite wearables and video as we improve churn management, focus on ARR and manage costs. The business now has scalable foundations.

We continue to invest in R&D and deliver innovative new products. This includes;

- Investing \$9.1m in R&D in FY18
- Bringing the innovative PLAYR prosumer product to market in June 2018
- Launching Catapult Vision (internationalisation of XOS) ahead of schedule
- Having tactical analytics and more new products in the development and product launch pipeline
- Our focus on innovation is providing green shoots of new business with \$3.4m of Prosumer revenue, up from \$1m in FY17

Pleasingly the momentum we saw in the second half FY2018 continued into FY19. You may have seen this with our most recent update last month on 24 October when we released the Q1 numbers with our final quarterly cash flow report.

As the business is now operating on a much stronger cash flow footing the ASX no longer requires Catapult to provide quarterly cash flow updates.

Some of the financial highlights from Q1 were;

- Group revenue of \$20.6m, +39% (30% USD constant currency)
- Group Underlying EBITDA loss of (\$0.1m) a \$3.7m improvement from Q1 FY18
- Core Underlying EBITDA of \$1.4m a \$3.2m improvement from Q1 FY18
- Core revenue growth +34% (+24% on a USD constant currency basis)
- Elite Wearables
- Revenue growth +51% (+46% on a USD constant currency basis)
- Unit sales of 1,729 with 70% subscription mix
- Playertek+ revenue \$0.5m (\$nil pcg)
- Elite Video
- Revenue growth +18% (+9% on a USD constant currency basis)
- New Business (Prosumer)
- New Product revenue \$1.4m up from \$0.5m in FY18.

These strong numbers are obviously backed by very good commercial success with more clients are seeing the value of Catapult's integrated performance technology stack. The company continues to empower performance across different markets, leagues, and sports, including the following notable renewals/new signings:

French Football Federation which includes 2018 FIFA World Cup Champions, the French men's national football team. The marquee signing meant that 15 of the 32 teams competing at this year's World Cup were using Catapult products.



Real Madrid CF an agreement with another of the biggest and most successful football clubs in the world. This agreement sees Catapult's elite wearables technology used by Real Madrid's prestigious football and basketball teams. Real Madrid will also use Catapult's ClearSky technology and have the integrated services of a Catapult performance consultant.

Football Association of Wales (FAW) Catapult's elite wearables technology will be used by the Wales senior men's national team, as well as the U21, U19, and U17 age group squads. In addition to wearable technologies, the FAW will be implementing the Catapult AMS system to assess and share performance, medical, and wellness data internally from a centralised software platform.

And most recently 54 countries under the jurisdiction of the Confederation Africaine de Football (CAF) and CAF itself will be supplied with world-leading athlete monitoring technology to advance team and player performance. The partnership will see more than 2,500 of Catapult's PlayerTek+ units supplied to CAF teams.

We provided even more detail in the slides where you can see evidence of many more global sporting franchises renewing and entering new partnerships with Catapult.

In terms of PLAYR it has been an impressive 120 plus days of progress since launch in June 2018.

Following positive reviews of PLAYR in Planet Football, Football365, Soccer365, Absolute Gadget, Gadget Head and Goal.com, PLAYR has entered a number of sponsorship partnerships and has some significant partnership announcements pending.

PLAYR social and digital engagement is growing week to week following a focused program of content marketing. Since launching in June 2018 PLAYR already has more than 9,000 Instagram followers and is delivering positive sales growth in line with the company's ambitious expectations.

So finally our outlook for FY2019.

We are really focused on the maximising the long term drivers of value. We want to increase ARR and expect its growth to accelerate to above 20% in FY19. Our ARR is a high growth, high quality revenue stream arising from software contracts with elite clients. All elite products are contributing to ARR growth - wearable + video + AMS. There is low churn across all products and contracts are multi-year in nature.

To the rest of our guidance.

Building on momentum across the second half of last financial year and a strong Q1, FY19 guidance highlights the strong and profitable growth trajectory of Catapult's elite core business, accelerating growth for annualised recurring revenue and positive growth expectations for the Prosumer business.

Specifically in FY19, we expect:

- Elite core revenue Between \$86m and \$88m, Implies growth between 17% and 20%
- Underlying Core EBITDA Between \$11m and \$13m, Implies growth between 37% and 63%

- Annualised recurring revenue (ARR) Growth above 20%

In regards to the Prosumer business Catapult's objective is sales volume growth of 3.5x to 4x in FY19 (FY18 volume 14k).

In-line with The Group's long term guidance provided in March 2018 we are also on track to generate positive cash flow at the Group level by 2021.

We're confident about the outlook for the business. We're confident we'll continue to win and grow profitably given our competitive advantages are built around global scale, market leading technology, integrated performance technology stack, superior service and value proposition for clients and deep sports science heritage.

Thank you.