



BELL POTTER INVESTOR CONFERENCE SEPTEMBER 2019



Dr. Adir Shiffman,
Executive Chairman





WE EXIST TO BUILD AND IMPROVE THE PERFORMANCE OF ATHLETES AND TEAMS.



Cover image: This photo was taken during the semi-finals of the Série A: Campeonato Carioca state championship between Clube de Regatas do Flamengo and Fluminense FC. The game was 1-0 in favour of Fluminense when in the 23rd minute of the second half, Flamengo forward Gabriel Barbosa Almeida scored a goal to level the game, securing Flamengo's place for the Championship Final.





CATAPULT'S GLOBAL SCALE AND EMERGING **OPERATING LEVERAGE**

A high-growth recurring revenue business generating high gross margins and low churn

The global market leader with the best products and service

Scalability: delivering profitability and transitioning to positive free cash

-
- **24% ARR Growth**
 - **73% gross margin**
 - **5.2% subscription churn in FY19**

- **2,970 teams**

- **First positive EBITDA result**



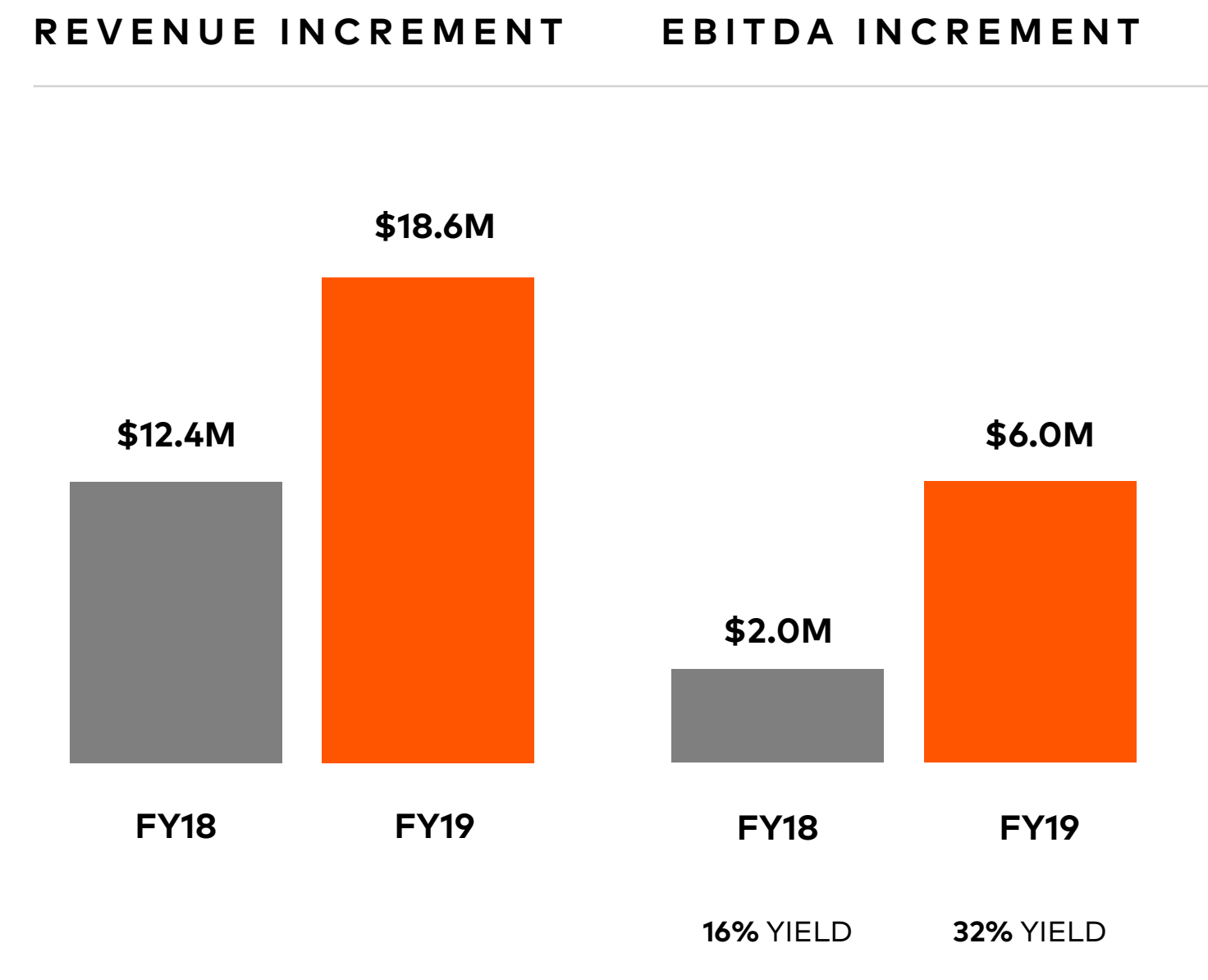
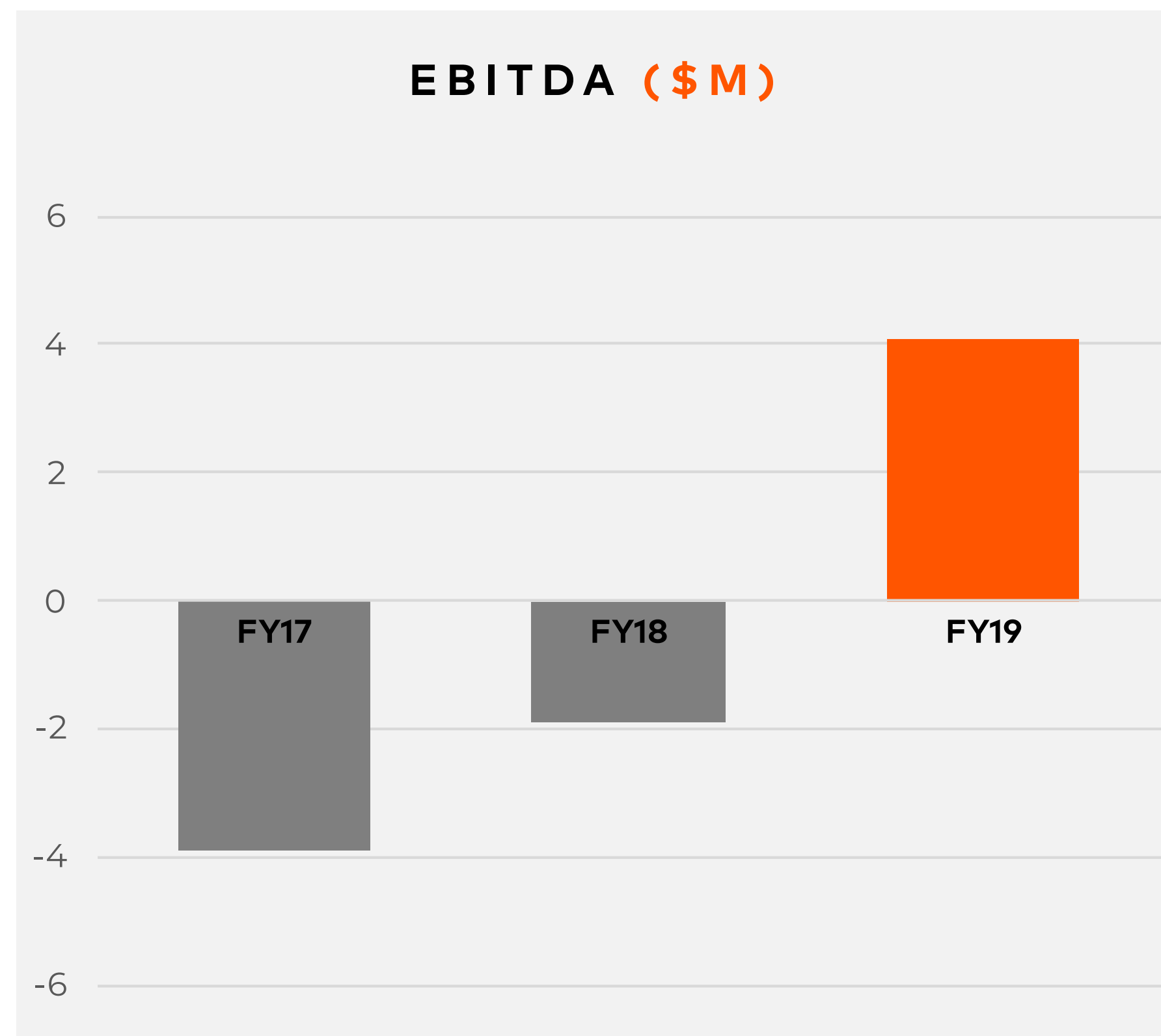
FY19 CONTINUED STRONG REVENUE GROWTH AND FIRST **POSITIVE EBITDA**

	TOTAL GROUP		
	FY19 \$M	FY18 \$M	% CHANGE
ANNUALISED RECURRING REVENUE (ARR)	66.1	53.4	24%
REVENUE	95.4	76.8	24%
EBITDA	4.1	(1.9)	310% \$6M INCREASE



EBITDA GROWTH MOMENTUM

DELIVERED FIRST POSITIVE EBITDA DRIVEN BY RECURRING REVENUE AND NEW BUSINESS GROWTH





FY19 ACHIEVEMENTS

CUSTOMER

- **2,970** teams, up more than **1,100** vs last year
- **153** teams with more than one product
- Continued to sign league-wide (aggregated) deals including NRL, FFF, ITF, CAF

RESULTS v GUIDANCE

- Elite Core revenue of **\$86.9m** vs \$86-\$88m
- Elite Core underlying EBITDA of **\$12.7m** vs \$11m to \$13m
- ARR growth accelerated to **18%** and **\$63.6m** vs >20% (FY18 16%)

*Assumes AUD to USD of 75 cents across all USD denominated transactions and no material impacts arising from the adoption of AASB15

PRODUCT

- Launched 7th generation wearables product, **Vector**, with first sales
- First sales of new video product, Catapult **Vision** across all geo segments – Americas, EMEA, Asia-Pacific and Australia
- Launched PlayerTek+
- Launched PLAYR to consumer market

REPORTED RESULTS

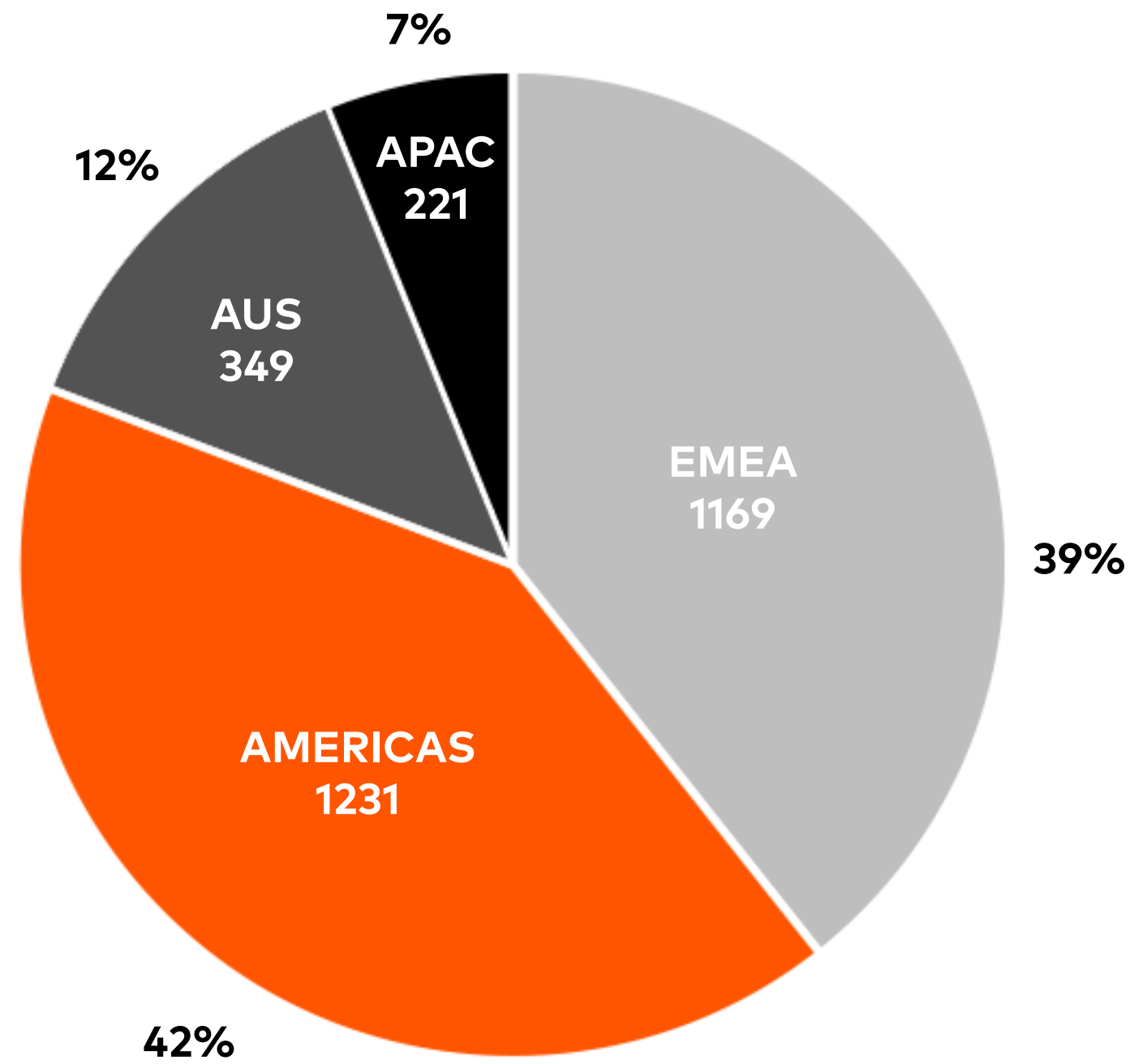
- Revenue **\$95.4m** up **24%**
- EBITDA **\$4.1m** up **310%**
- ARR **\$66.1m** up **24%**



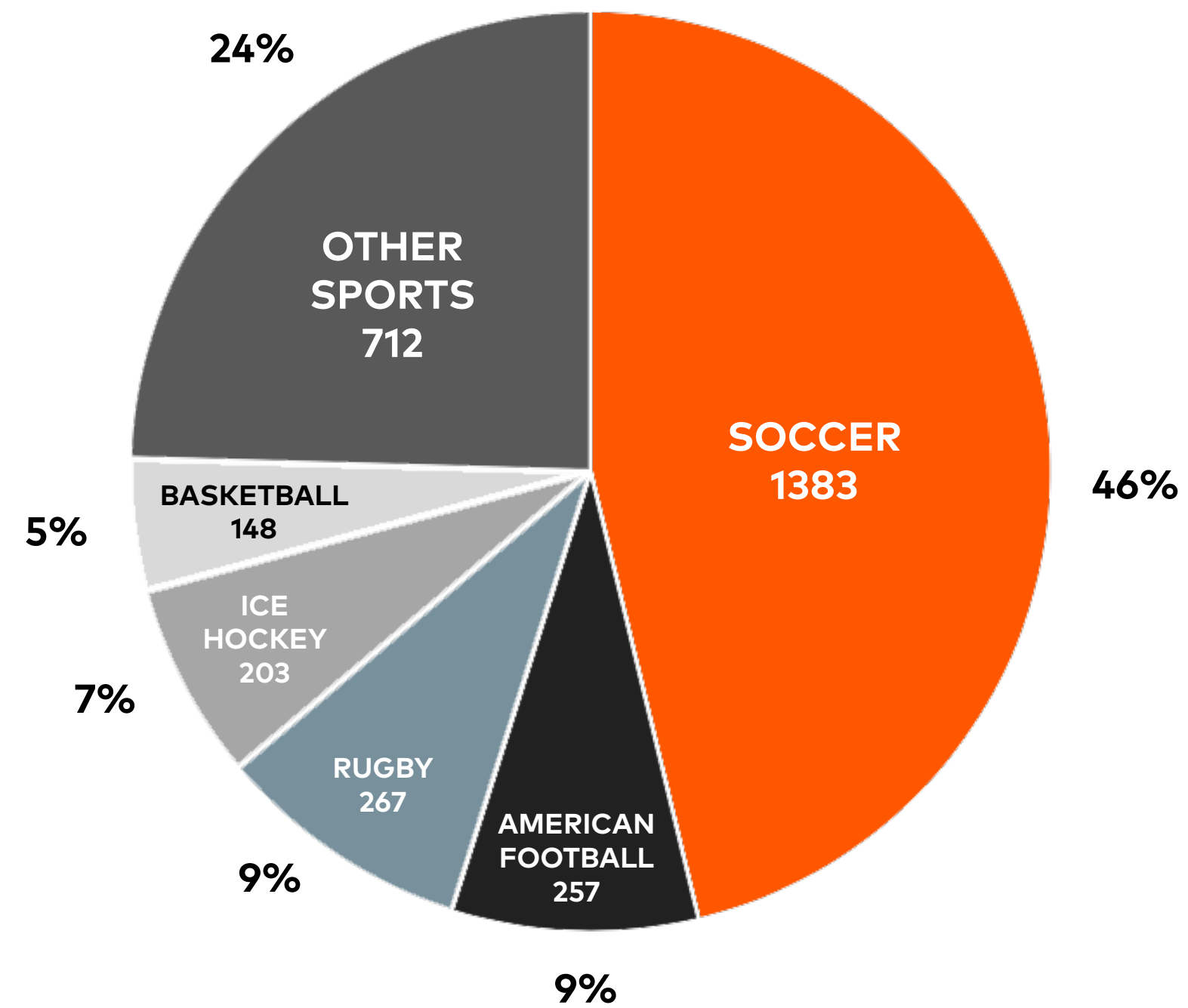


CATAPULT HAS EXTENDED ITS GLOBAL LEADERSHIP

TEAMS BY REGION



TEAMS BY SPORT



Total customer base of **2,970** teams, up more than **1,100** in FY19

Catapult will continue to achieve growth in three key areas:

- Greenfield opportunities with teams that are yet to adopt performance technology
- Up-sell within existing teams
- Cross-sell opportunities across the technology stack.



CATAPULT IS UNIQUE IN PROVIDING WORLD-CLASS SOLUTIONS **ACROSS THE STACK**



VIDEO ANALYSIS

Following the strategic acquisition of video market-leader XOS Digital, Catapult has invested in a scalable, needs-driven video platform, Vision, that is revolutionising how coaches edit, share, and communicate video highlights with their teams and athletes.



WEARABLE TECHNOLOGY

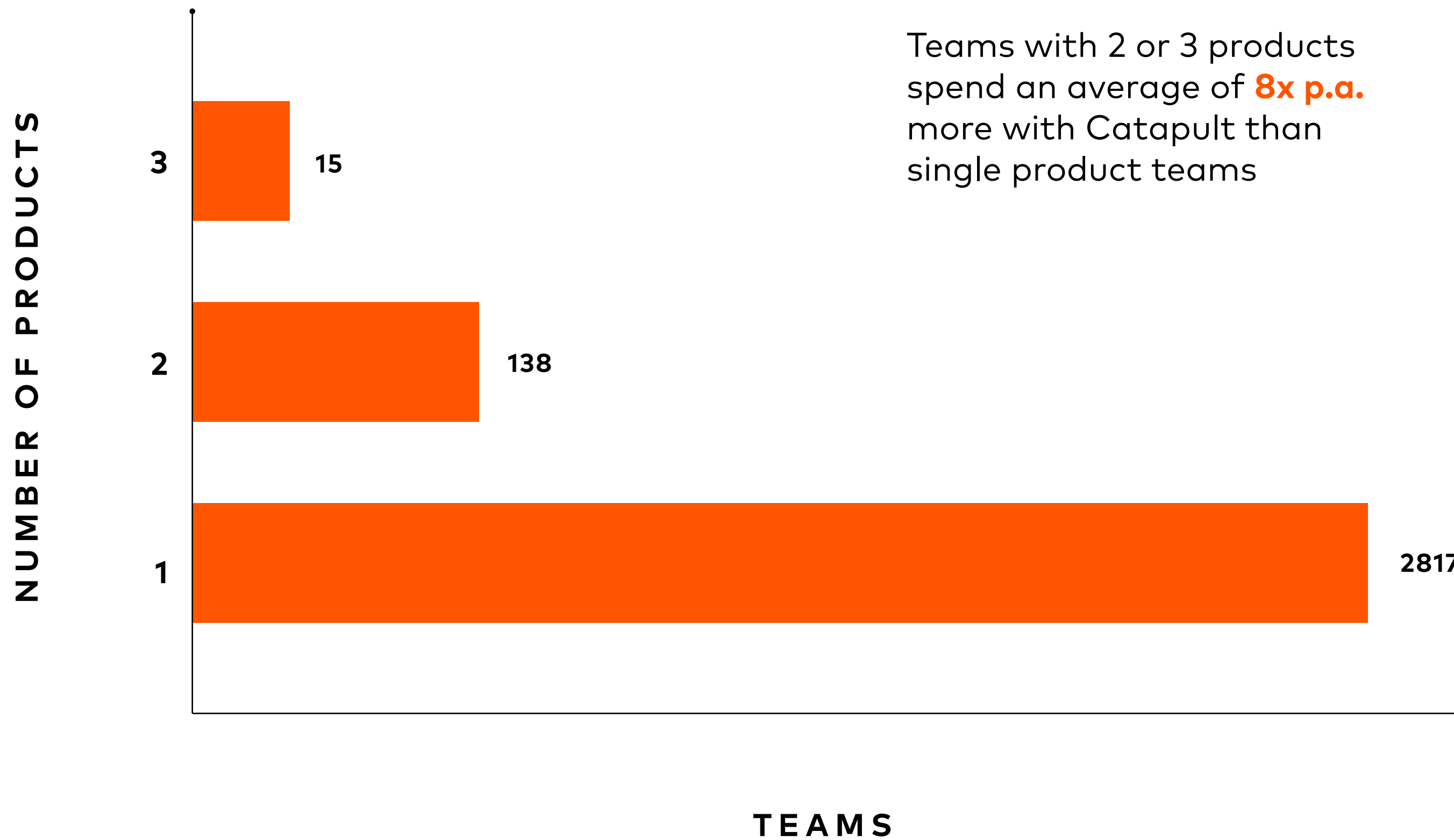
Catapult's performance pedigree started with the invention of wearable technology for elite team sports, and is reaching new heights with the release of Vector and PlayerTek+, which are driving accelerated adoption.

ATHLETE MANAGEMENT

Data is the language of performance. Improve the collection, storage and communication of key information with Catapult's athlete management solutions.



GROWING MOMENTUM OF TEAMS WITH MORE THAN ONE PRODUCT



Teams with 2 or 3 products spend an average of **8x p.a.** more with Catapult than single product teams



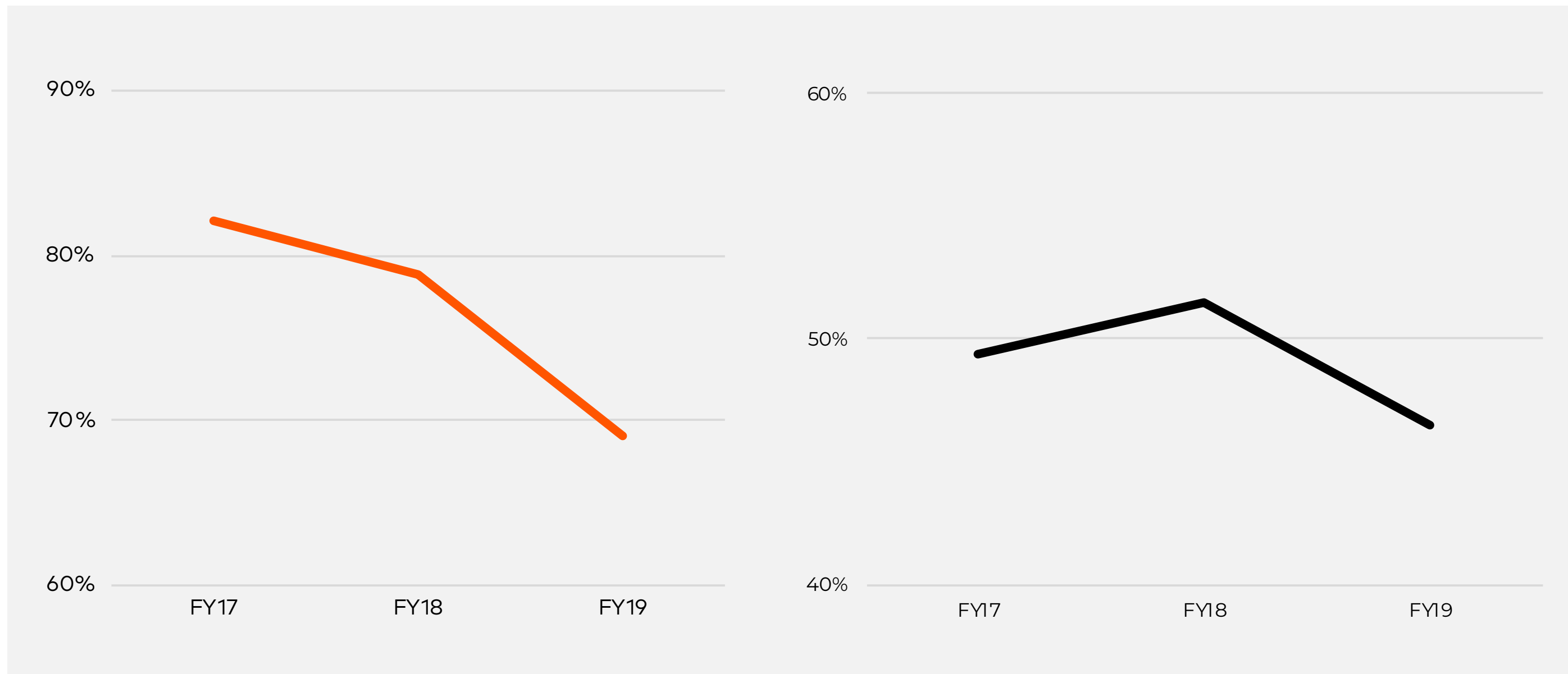


IMPROVING SCALE AND LEVERAGE ACROSS THE BUSINESS

OPERATING EXPENSE
TO REVENUE

LABOUR EXPENSE
TO REVENUE

% OF REVENUE

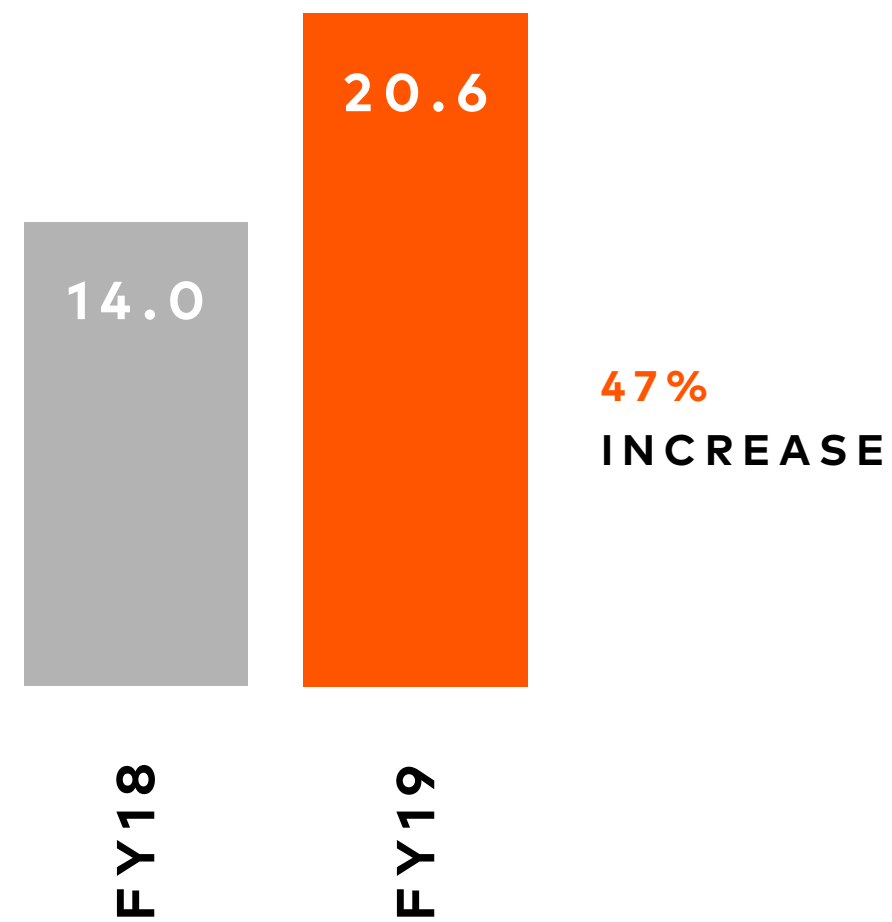




PROSUMER RESIZED TO ACHIEVE POTENTIAL WHILE **MANAGING CASH FLOW**

- Revenue growth of **54%** to **\$5.3 million**
- Online channels delivering most of the FY19 sales.
- NPS score of **65.8**

PROSUMER UNITS
(000's)



TrustScore **9 / 10**
How we calculate a company's TrustScore.

PLAYR SmartCoach

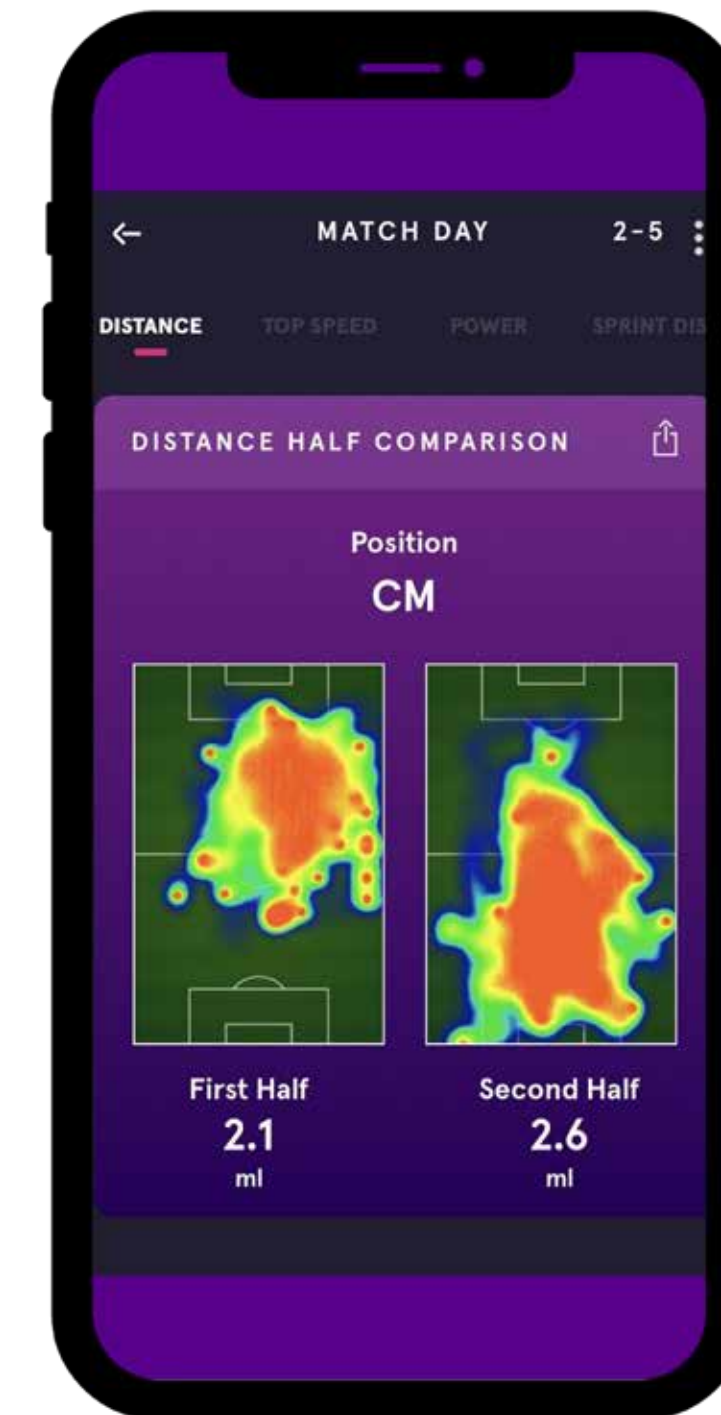
Reviews 240 • Excellent

★★★★★

[Write a review](#) ★★★★★

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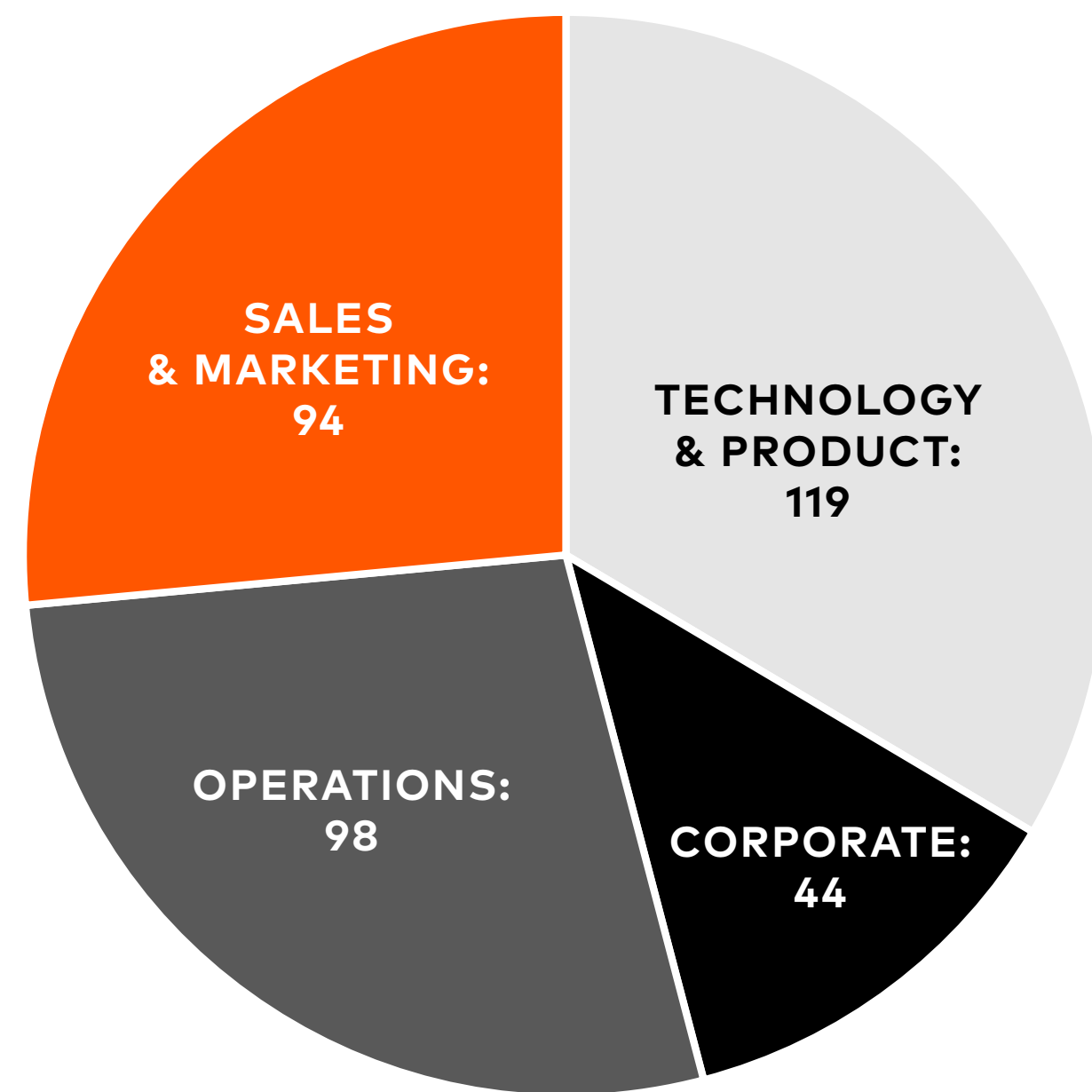
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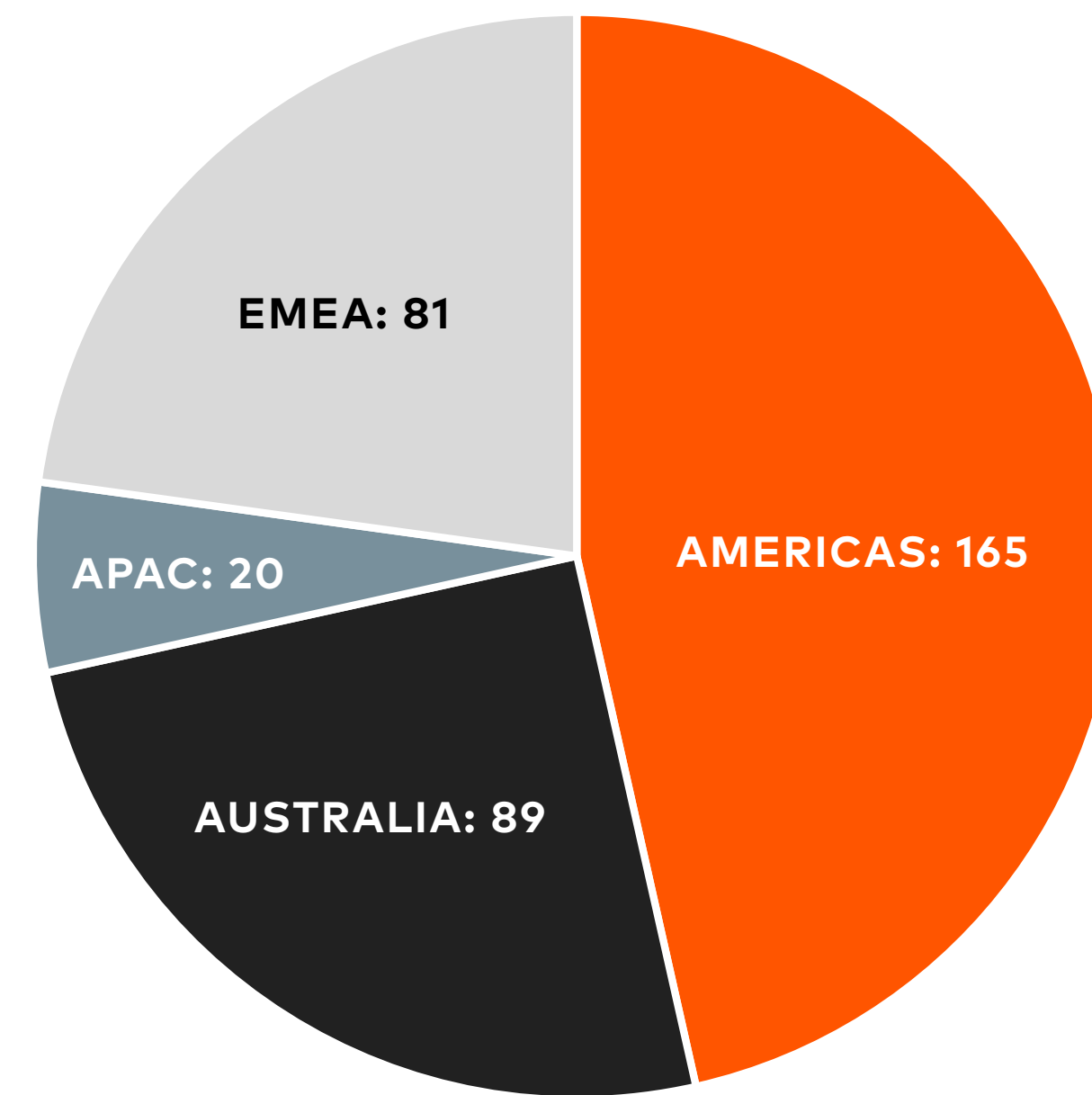


HEADCOUNT: POSITIONED TO DELIVER ON CATAPULT STRATEGY

HEADCOUNT BY FUNCTION



HEADCOUNT BY REGION



TOTAL HEADCOUNT
355 UP 14%



FY19 PROFIT & LOSS

	FY19 \$M REPORTED	FY18 \$M REPORTED	% CHANGE
ARR	66.1	53.4	24%
Total revenue	95.4	76.8	24%
Cost of Goods Sold	25.8	18.6	39%
Gross margin	73%	76%	(3%)
Employee expenses	44.3	39.5	12%
Travel, marketing and promotion expenses	9.2	7.7	19%
Other operating expenses	12.4	13.3	(7%)
Total Operating expenses	65.8	60.5	9%
EBITDA	4.1	(1.9)	310%
EBIT	(12.5)	(16.3)	23%
NPAT	(12.6)	(17.4)	28%

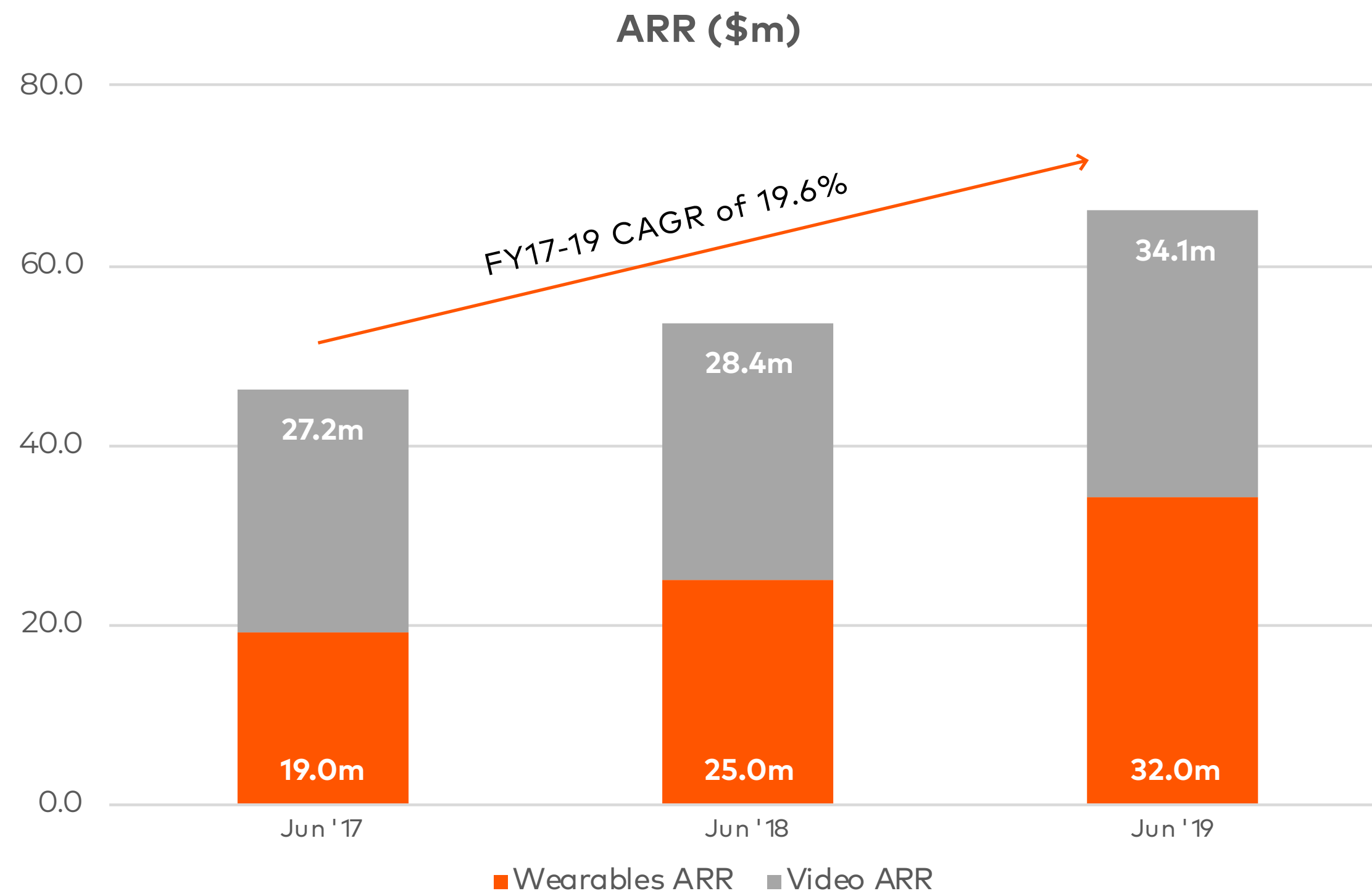
Delivered positive **EBITDA** while investing in future growth

- FY19 revenue driven by 33% growth in core elite wearables
- Elite video delivered 14% growth
- **Two thirds** of all revenue growth from recurring revenue
- Elite subscription revenue at 70% of total elite revenue
- Gross Margin declined by 3% to higher volumes of replacement wearable devices, higher freight costs and product mix across video and wearables
- Employment expense increased due to hiring program mostly in sales and technology functions
- Total opex grew 9% driven largely by investment in our core labour and related costs to drive sales and product growth
- First positive EBITDA achieved



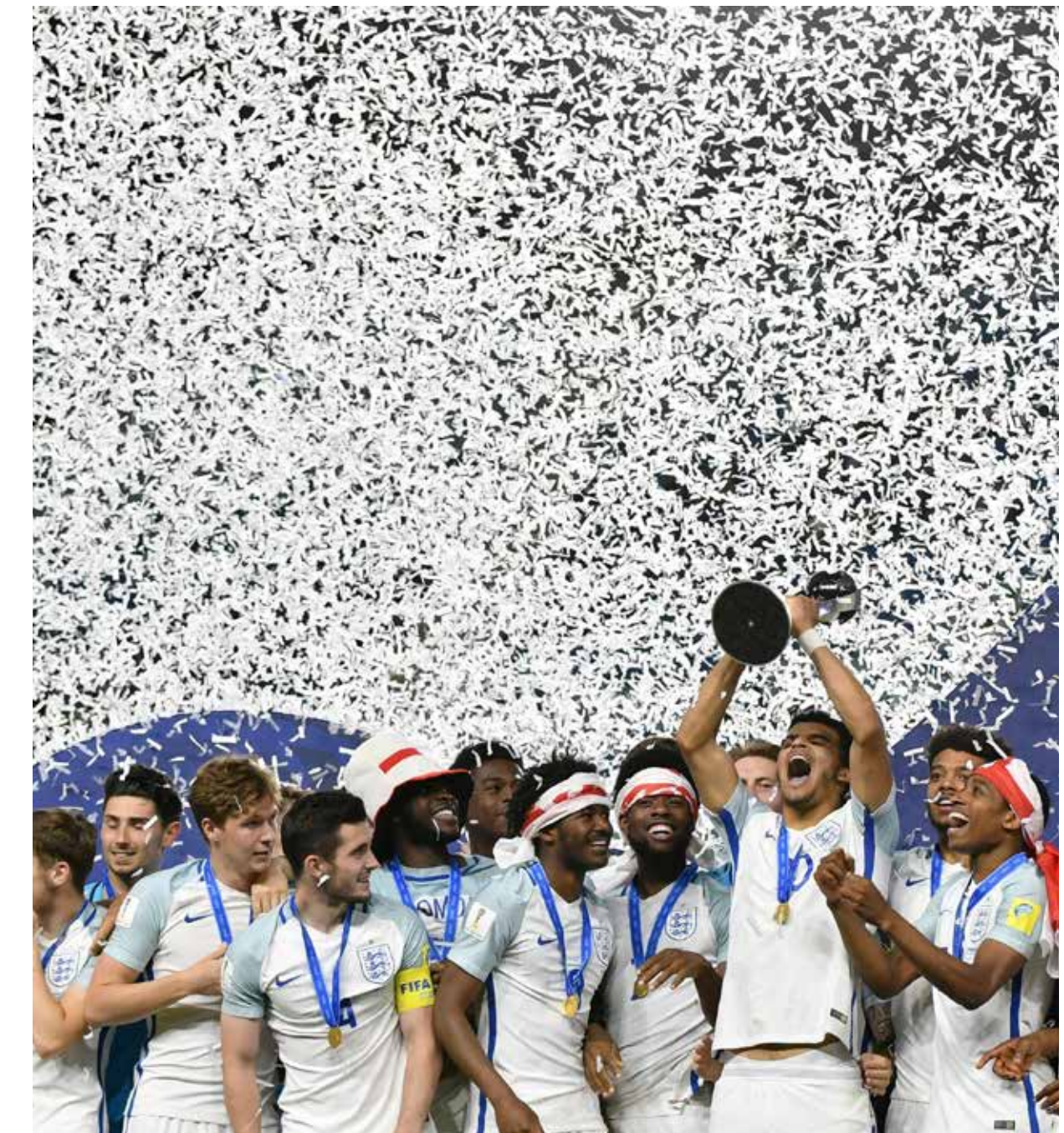
LARGE & GROWING STREAM OF ACCELERATING REVENUE

RECURRING REVENUE



Drivers of continued strong growth in ARR include;

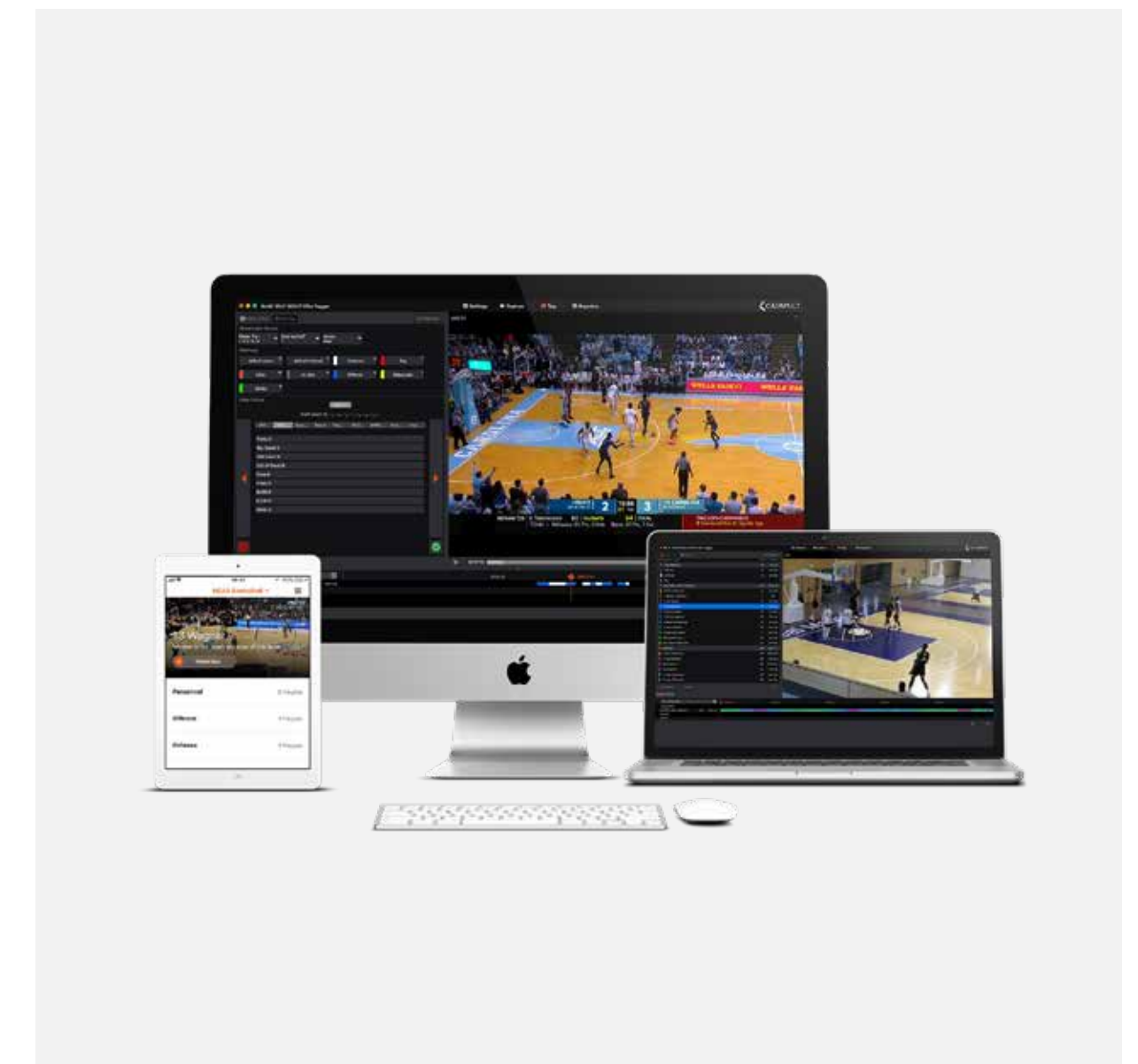
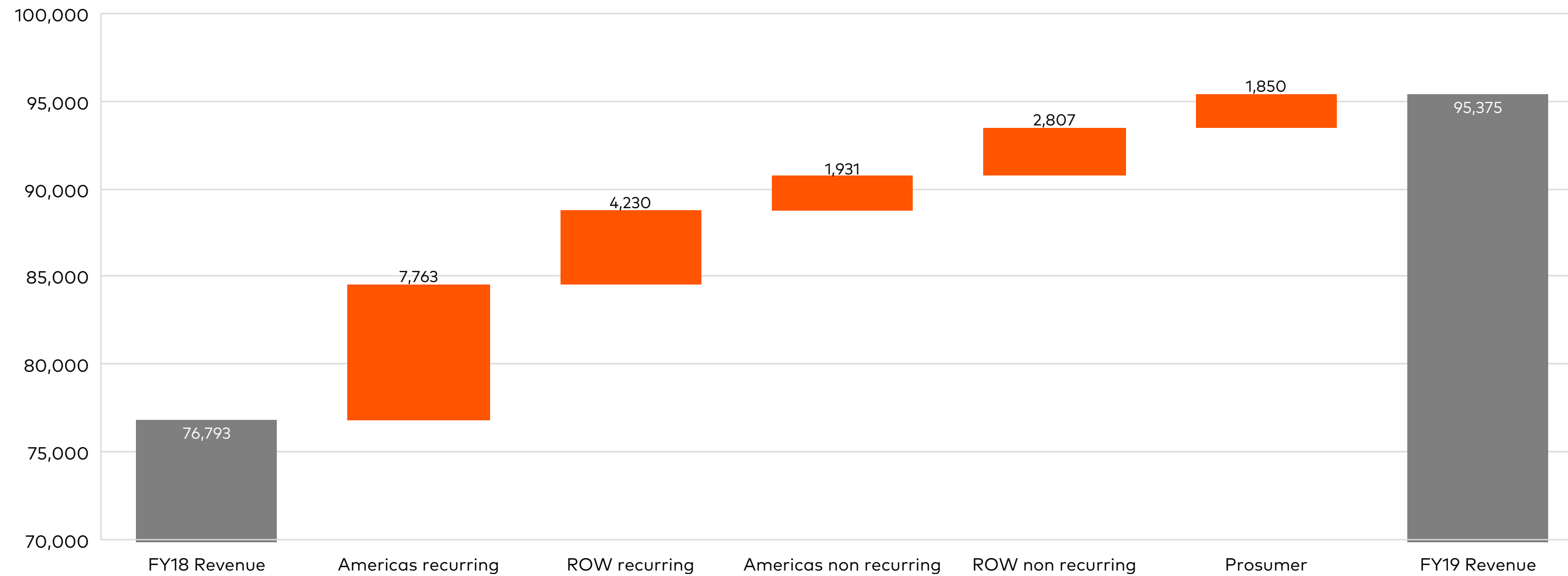
- New products focused on subscription contracts
- Greenfield and cross sell opportunities
- Continued low churn





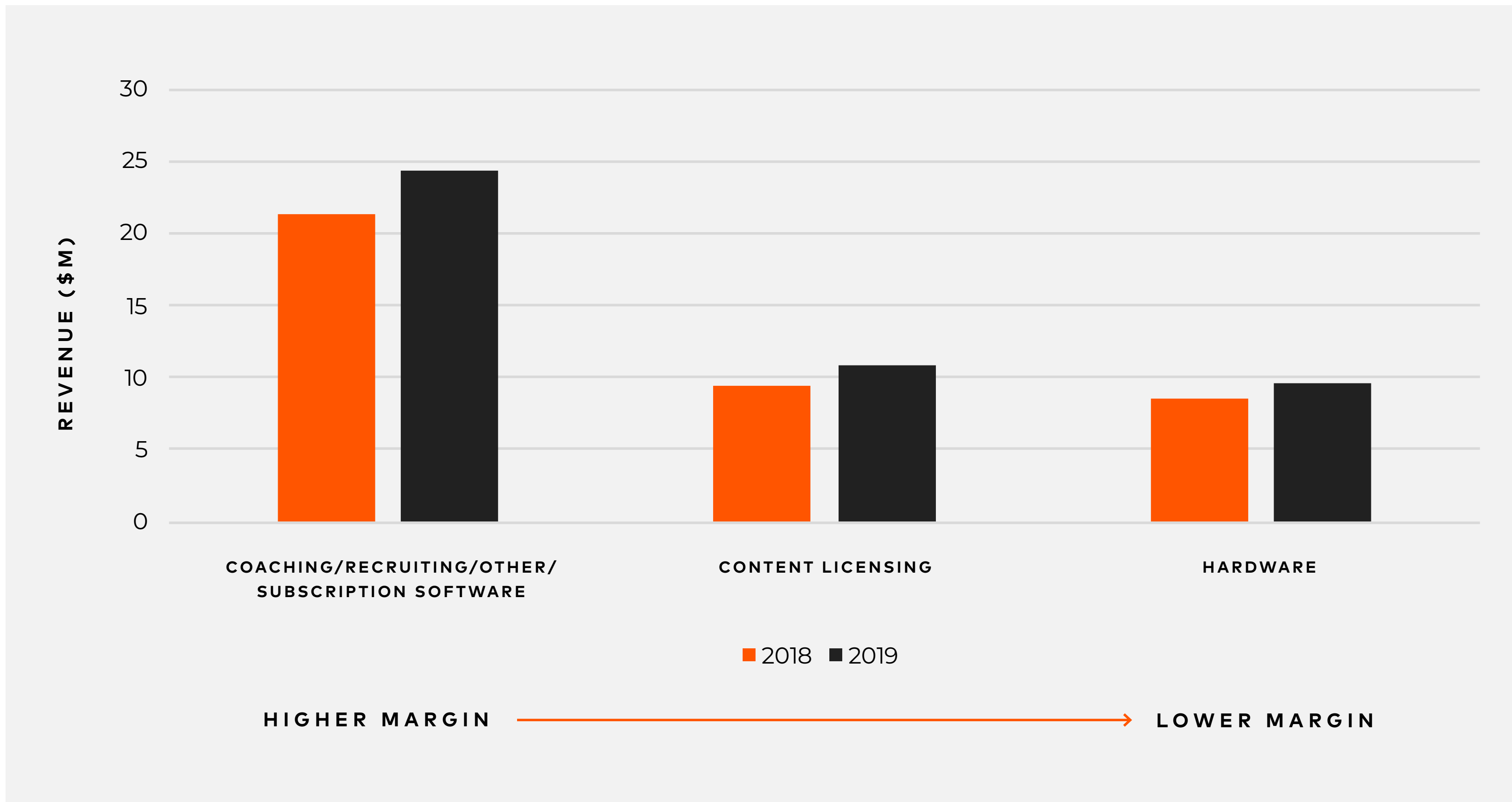
STRONG GROWTH ACROSS ALL REVENUE STREAMS

REVENUE BRIDGE FY18 to FY19 (\$000's)

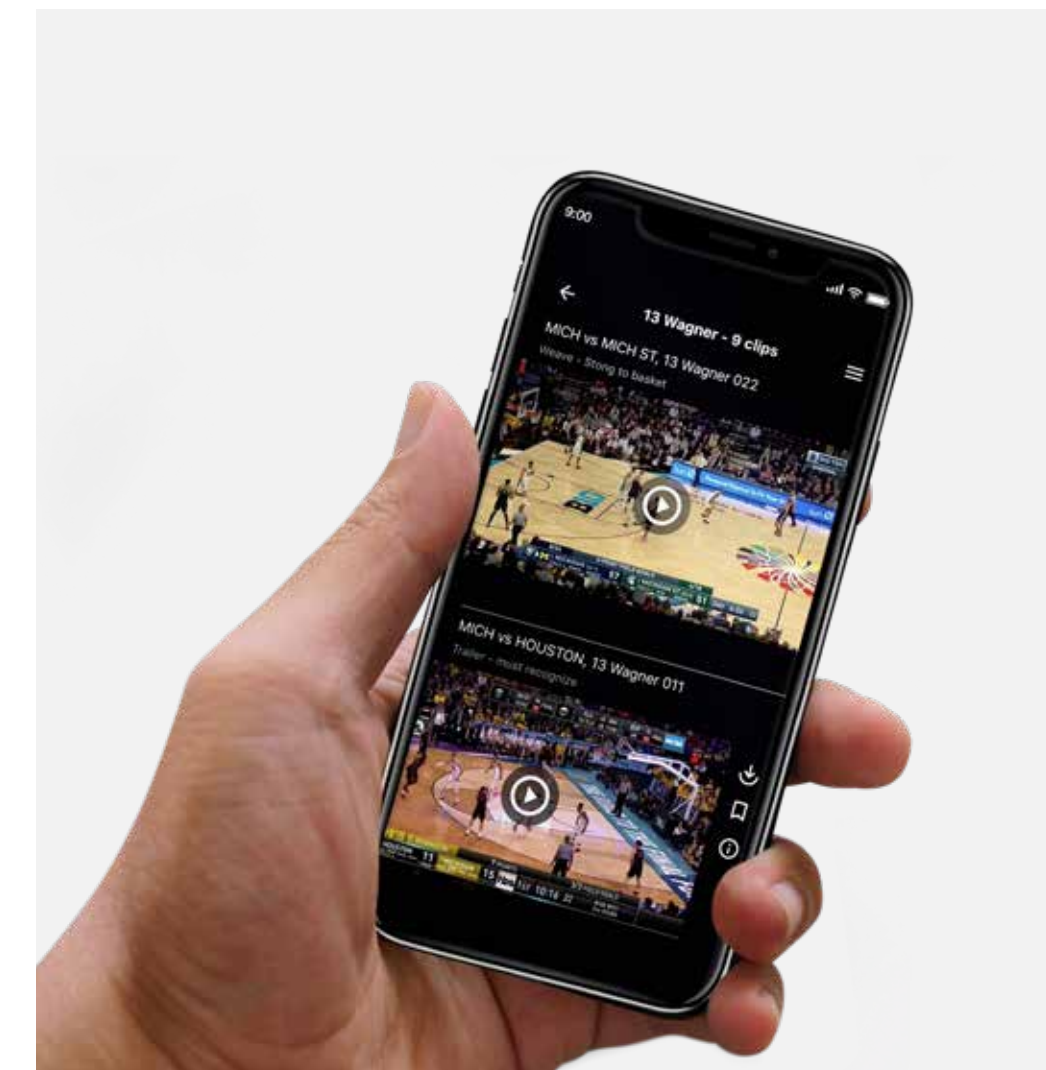




AMERICAS VIDEO PRODUCT STRENGTH IN US SPORTS



- \$44.8m Revenue, up 14% vs last year
- 544 teams
- Traditionally this was a North American business
- Developing global footprint: Catapult Vision in early sales process
- High margin recurring revenue growth in Coaching/Recruiting solutions

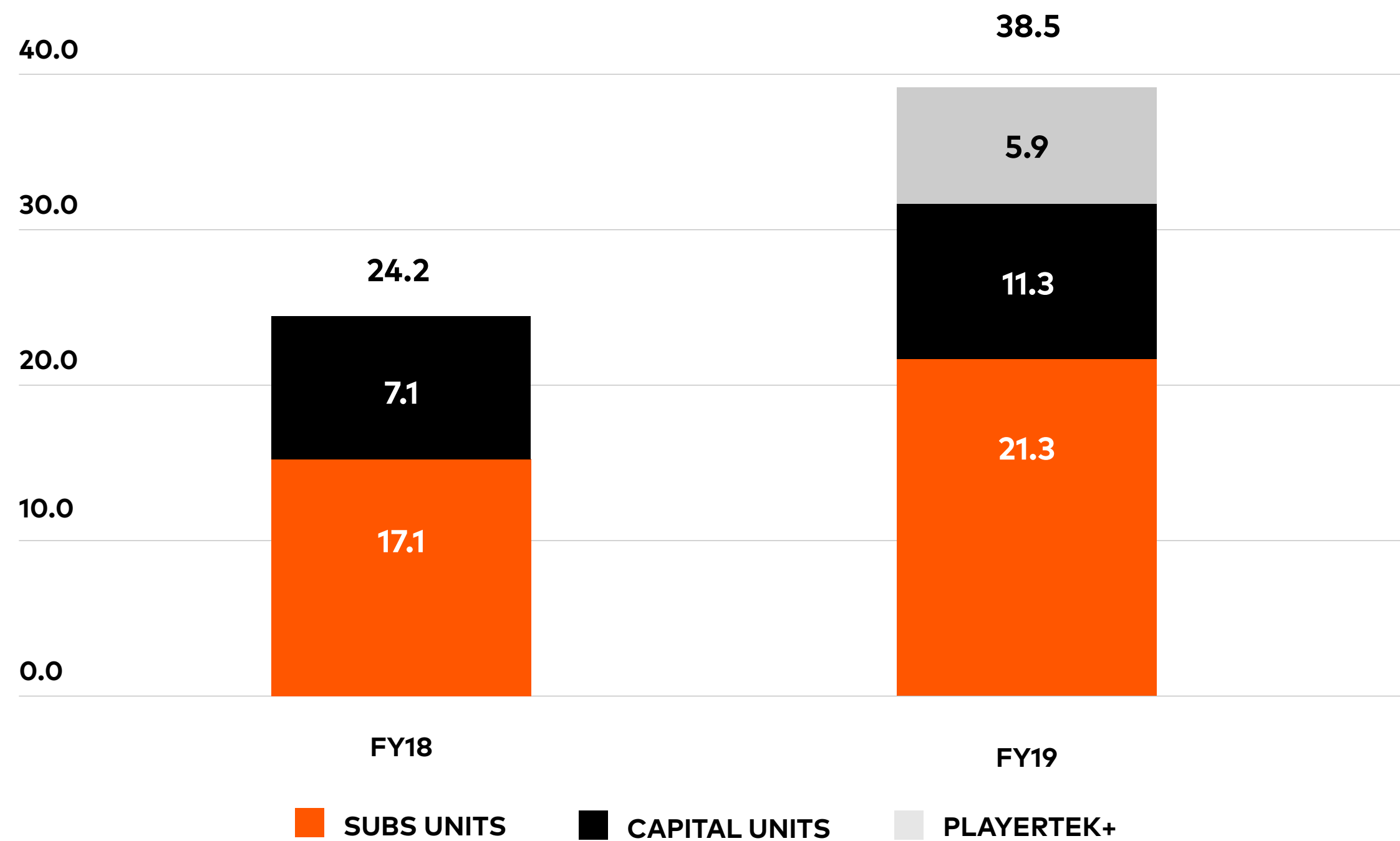




ELITE WEARABLE ANALYSIS

RECORD EW SALES WITH PLAYERTEK+ SALES MEETING A MARKET OPPORTUNITY AND CREATING UPSELL POTENTIAL

CUMULATIVE ELITE UNITS (000'S)



- \$45.3m revenue up 33%
- 5.2% subs churn down from 8.4%
- Total units sold is 15.7k
- Total units sold excluding PT+ is 9.8k
- Cumulative subscription units up 25%
- EW subs ARPU* on subscriptions stable at \$108 per month (FY18 \$109)
- EW Capital ARPU: c\$3k up 7%*

* Excluding PlayerTek+

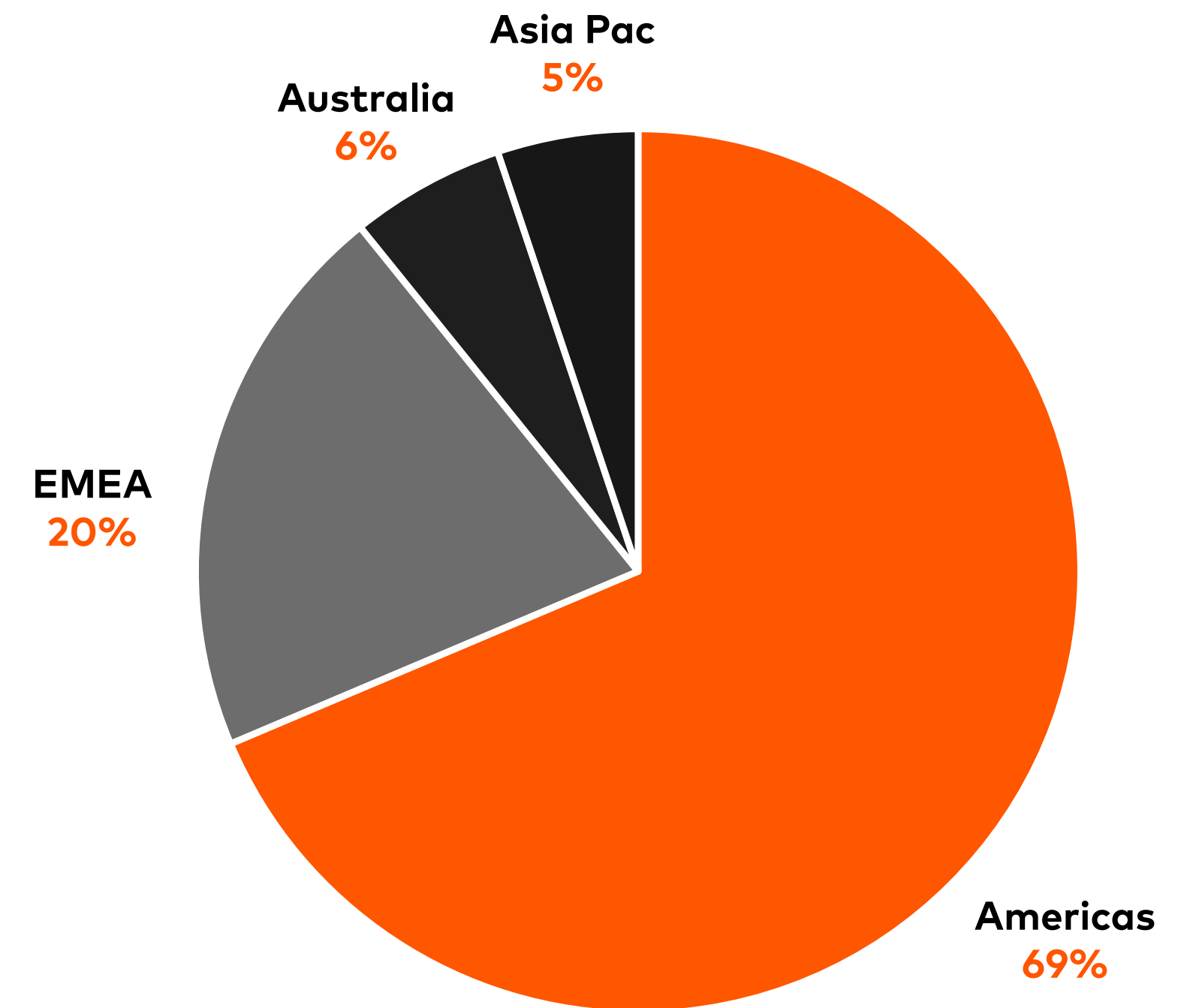


WE MAKE THE RIGHT INVESTMENTS IN THE RIGHT REGIONS

WE HAVE INVESTED IN FUTURE GREENFIELD GROWTH

	AMERICAS	EMEA	AUSTRALIA	ASIA PAC	GROUP
REVENUE	\$65.4m	\$19.6m	\$5.4m	\$5.0m	\$95.4m
REVENUE GROWTH	+19%	+44%	+20%	+40%	+24%
FY19 HEADCOUNT GROWTH	+10%	+27%	+7%	+7%	+14%

REVENUE CONTRIBUTION BY REGION





FY19 INVESTMENT FOCUS ON CORE ELITE PRODUCTS

DESCRIPTION	FY19 (\$000's)
Elite Wearables: New (Vector), Clearsky, PT+	4,494
Elite Video: Vision and existing products	5,031
AMS	682
Consumer: Hardware/Software	518
Property Plant & Equipment	1,719
Capitalised COGS	2,161
Other	283
Total Capital Investment	14,888

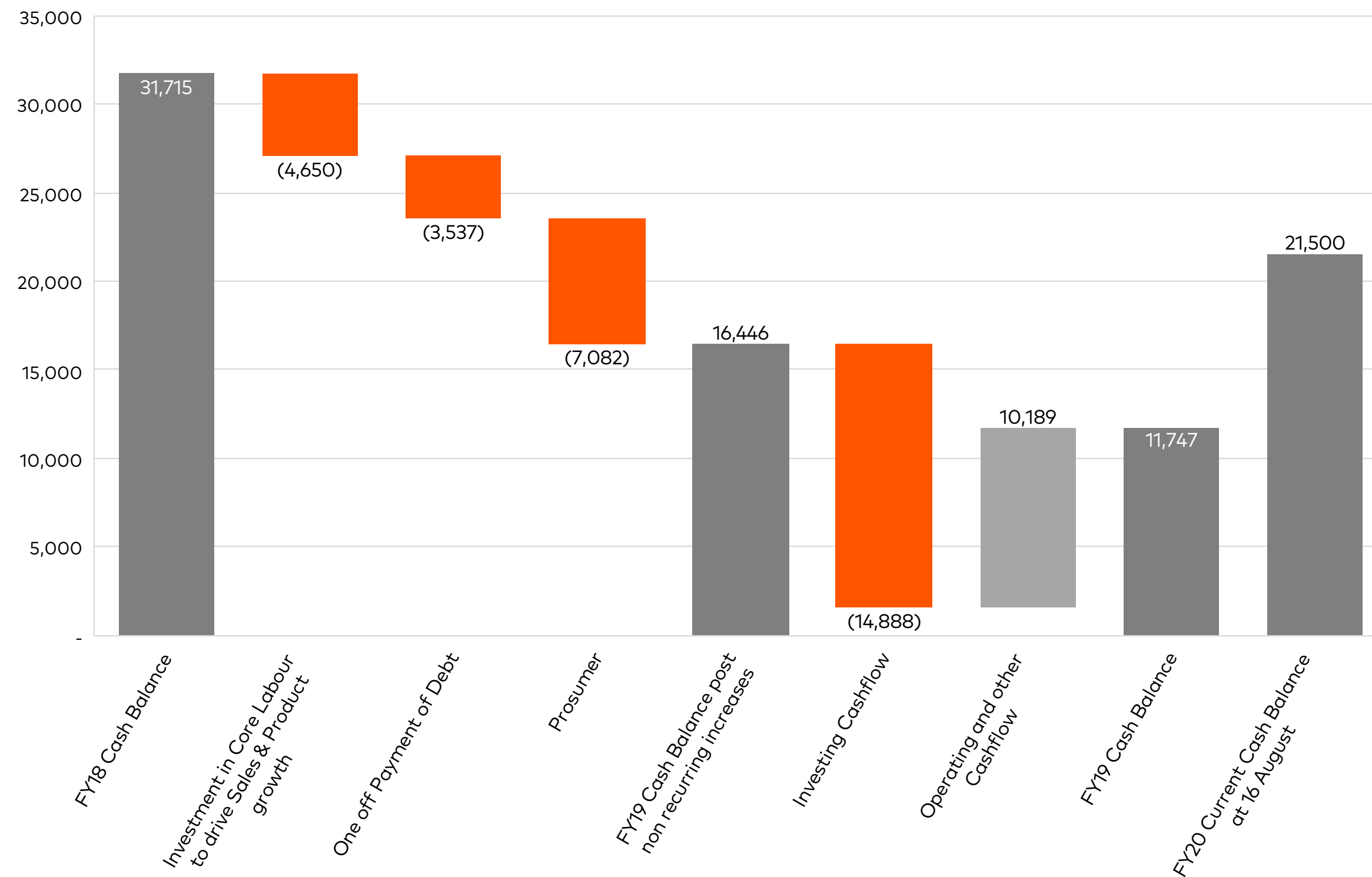
- Capital investment program in FY20 is focused on delivering new products in Elite Wearables (Vector) and Elite Video (Vision)
- AMS investment focused on target markets
- Leverage our Dundalk technology centre to optimize ROI



STRONG SEASONAL CASH RECEIPTS DRIVE IMPROVED **CURRENT BALANCE**

RECORD EW SALES WITH PLAYERTEK+ SALES MEETING A MARKET OPPORTUNITY AND CREATING UPSELL POTENTIAL

FCF BRIDGE FY18 VS FY19 (\$'000'S)





FY19 RECAP



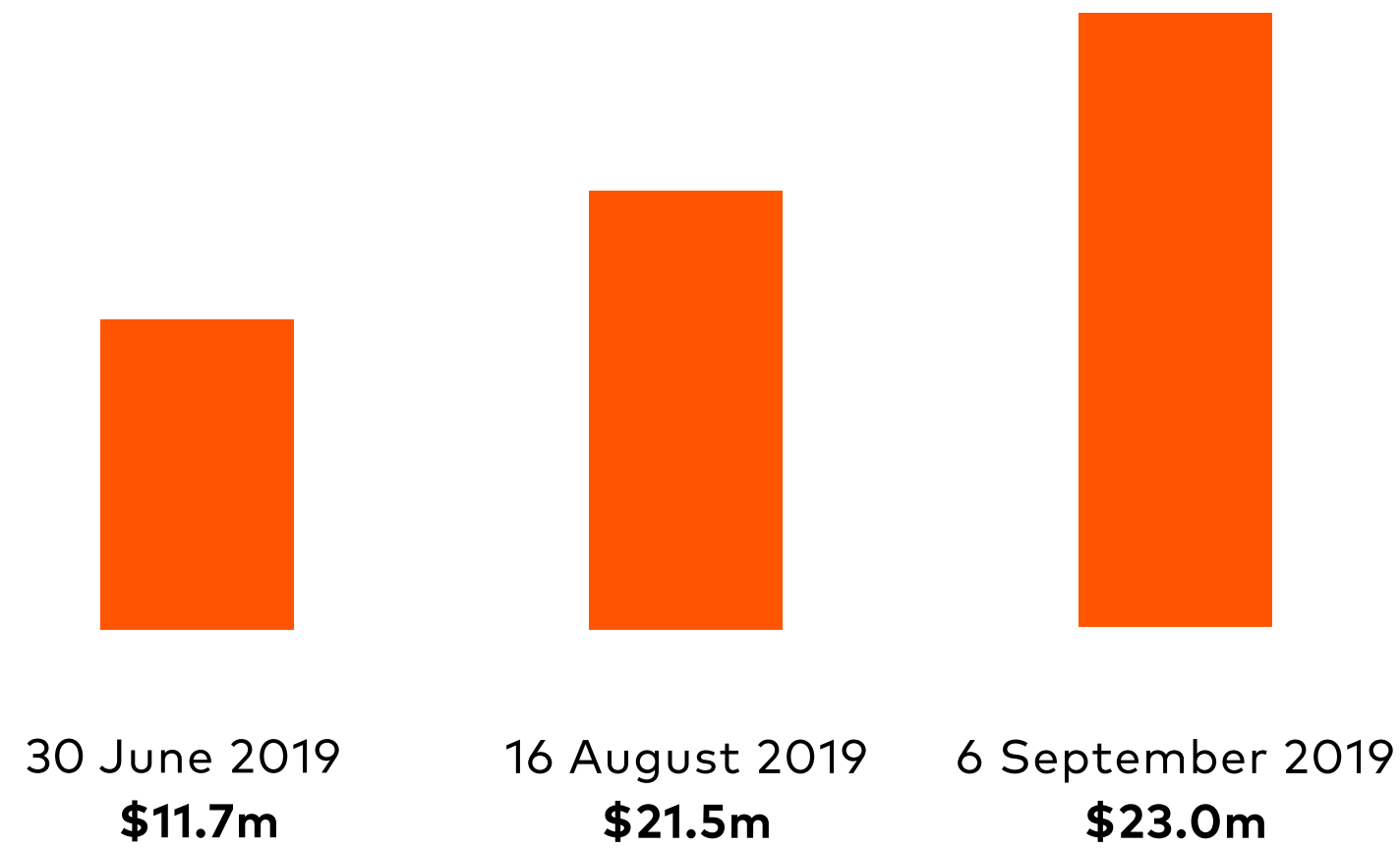
- First positive EBITDA of **\$4.1m**, a **\$6m** improvement
- **1,100** new teams to 2,970
- ARR growth 24% to **\$66.1m**
- Revenue growth 24% to **\$95.4m**
- Slowing OPEX growth, 14% to **9%**
- Lower EW subscription churn, **5.2%** from 8.4%
- New products in market: Vector, Vision, PlayerTek+, AMS and PLAYR enhancements





MOMENTUM CONTINUES AS EXPECTED INTO FY20

CASH BALANCE INCREASING AS EXPECTED



GLOBAL CUSTOMER BASE GROWING AS EXPECTED RECENT WINS INCLUDE:



SPANISH SOCCER
LEVANTE UD



BANGLADESH SOCCER
ABAHANI LIMITED



BAHRAIN SOCCER
BAHRAIN FOOTBALL ASSOCIATION



JAPANESE UNIVERSITY
KEIO UNIVERSITY



SPANISH SOCCER
SPORTING DE GIJÓN



SAUDI ARABIAN SOCCER
SAUDI ARABIAN FOOTBALL FEDERATION



GERMAN SOCCER
HERTHA BC



KOREAN BASKETBALL
BUSAN KT SONICBOOM



OUTLOOK



- The Board expects continued strong revenue growth, with a further reduction in operating expense growth
- Catapult is committed to subscription sales and ARR growth, with high quality, high margin, revenue
- 3 key drivers exist to support growth:
 - Greenfield sales to new teams
 - Upselling additional capacity to existing clients
 - Cross-selling additional products to more than 2,800 existing clients with only one Catapult product
- Catapult reiterates its commitment to positive free cash flow by FY21, and is focused on bringing forward positive free cash flow with executives aligned to this goal

With \$21.5m cash on hand at 16th August 2019, and growing operating leverage, we are well capitalised to take the Company through to positive cash flow





THANK YOU





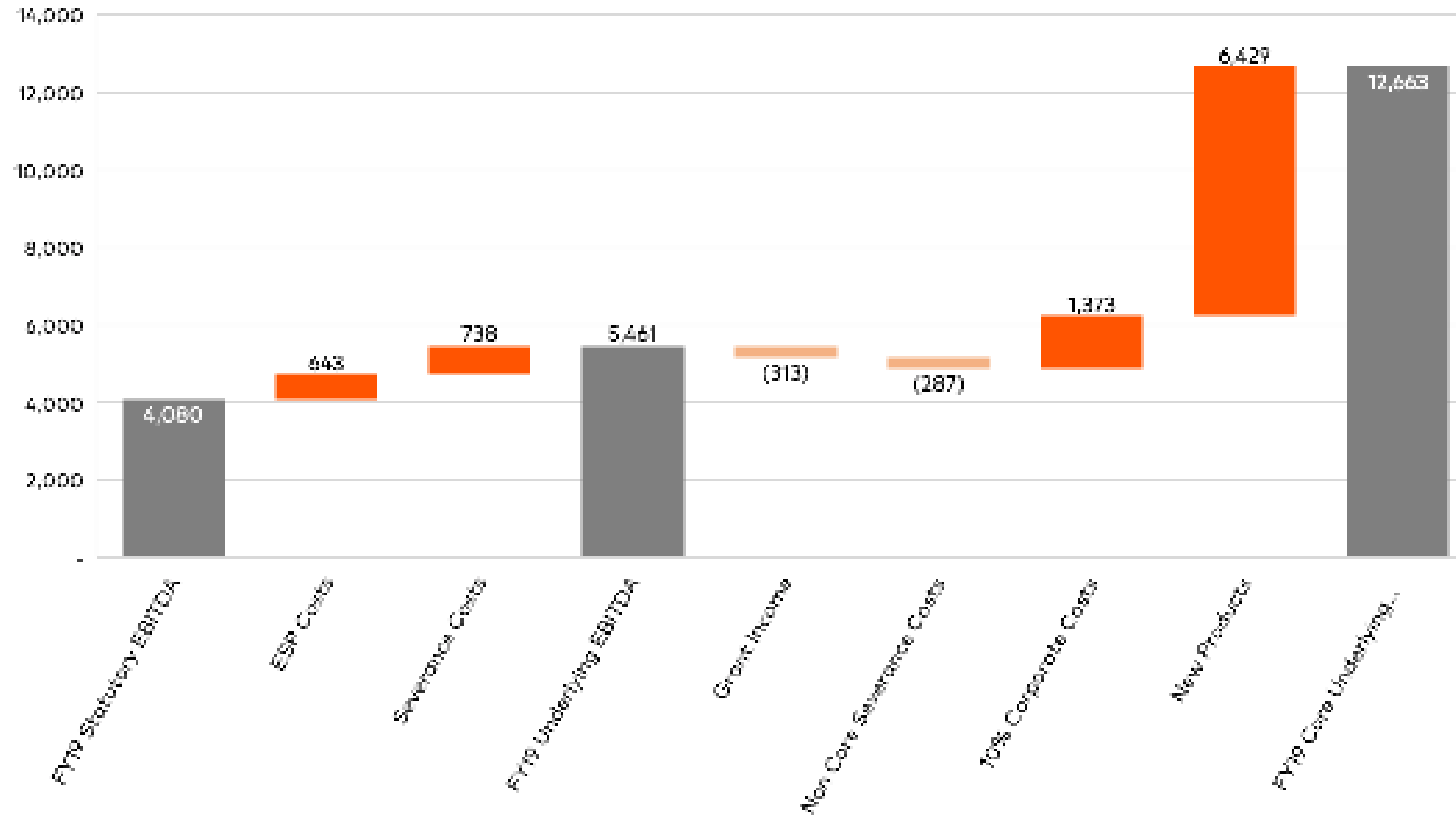
APPENDIX 1: ELITE WEARABLES – SUBSCRIPTION UNITS RECONCILIATION

	UNITS
ELITE SUBSCRIPTION FLEET (30 JUNE 2018)	17,098
NEW SUBSCRIPTION UNITS SOLD	5,605
CHURN - SUBSCRIPTION CONTRACTS NOT RENEWED	(895)
TEAMS REDUCING NUMBER OF UNITS UNDER SUBSCRIPTION	(216)
TEAMS SWITCHING TO PLAYERTEK OR CAPITAL ARRANGEMENT	(298)
ELITE SUBSCRIPTION FLEET (30 JUNE 2019)	21,294



APPENDIX 2: EBITDA TO UNDERLYING CORE EBITDA

EBITDA BRIDGE FY19 STATUTORY EBITDA TO CORE UNDERLYING EBITDA (\$000'S)





APPENDIX 3: STRONGER BALANCE SHEET PROVIDES PLATFORM FOR GROWTH

	30 JUNE 19 \$ M	30 JUNE 18 \$ M
Cash and cash equivalents	11.7	31.7
Trade and other receivables	38.5	31.1
Inventory	6.1	3.8
PP&E	8.9	8.7
Goodwill	59.6	56.7
Other intangibles	40.8	42.1
Total Assets	176.7	184.4
Trade and other payables	29.6	11.2
Employee benefits	7.6	8.9
Contract liabilities (def. revenue)	31.4	26.2
Total liabilities	55.8	57.3
Total Equity	120.9	127.1

- Working capital decrease driven by use of funds for capital investment as operating cash flows are used to fund one off investments in core labour and consumer
- GW and Other intangibles maintained at similar levels as a percent of total assets
- Contract liabilities (Deferred Revenue) growing in line with ARR





PLAY SMART

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