



**CHAPMANS** |  
HIGH CONVICTION INVESTMENT & FINANCE

LEVEL 10, 52 PHILLIP STREET  
SYDNEY NSW 2000 AUSTRALIA  
+T + 16 2 9300 3630 F +61 2 9300 3677  
WWW.CHAPMANSLTD.COM  
ABN 34 000 012 386

25 October 2016

Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**20four Media Holdings Pty Ltd**

The Directors of Chapmans Limited (**Company**) are pleased to advise that Digital Star Media Holdings Pty Limited has been renamed 20four Media Holdings Pty Limited, effective immediately. The name change is a result of a strategic rebranding exercise undertaken recently.

In addition, 20four is pleased to provide a copy of its investor presentation currently being used in a Pre-IPO investor roadshow being undertaken in Melbourne and Sydney.

Yours Faithfully  
CHAPMANS LIMITED

Peter Dykes  
Executive Chairman



**INVESTOR PRESENTATION**

OCTOBER 2016

# CONFIDENTIALITY & DISCLAIMER

This investor presentation (**Document**) has been prepared by **20four Media Holdings Pty Ltd ACN 606 092 273 (20four Media)** in relation to the 20four mobile application and business (**20four**).

**Confidential:** This Document contains information that is strictly confidential. By attending this presentation, you agree not to directly or indirectly disclose to any person or copy, use, publish or record in any form any part of this Document.

**Summary of information:** The Document contains general and background information about 20four's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and 20four Media its shareholders, associates, directors, officers, employees, agents, independent contractors and advisors, including Chapmans Limited (collectively the **20four Media Parties**) are not responsible for providing updated information and assumes no responsibility to do so.

**Not financial product advice:** This Document is not a financial product, investment advice or a recommendation to acquire securities and has been prepared without taking into account the objectives, financial situation or needs of any person or entity.

**Future Performance:** This Document contains certain forward-looking statements and opinions (including projections, forecasts and estimates), which are based on assumptions and contingencies, many of which are outside the control of 20four Media and are subject to change without notice. These statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual future results may vary significantly from the forward looking statements or forecasts contained in the Document.

**Not an Offer:** This Document is not an offer nor is it to be taken to be an inducement to any person to make an offer or invitation with respect the acquisition of an interest in 20four Media securities. No agreement to subscribe for or purchase securities in 20four Media will be entered into on the basis of this Document. This Document is not a prospectus.

**Sophisticated and professional investor:** By attending this presentation and accepting this Document, you represent and warrant that you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act 2001 (Cth)(**Corporations Act**)) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with Section 708(8) or 708(11) of the Corporations Act.

**Disclaimer:** Each of the 20four Media Parties expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation.

FOR THE FANS, BY THE ATHLETES

**20FOUR IS AN ATHLETE-TO-FAN CONTENT ENGINE,  
POWERED BY THE STORIES OF OUR FAVORITE SPORTS  
STARS**

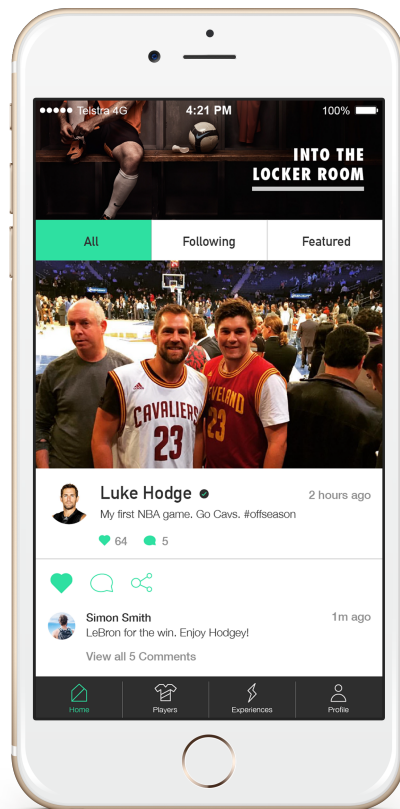
3.

**20**  
FOUR



# PRODUCT OVERVIEW

## WHAT IS 20FOUR?



- ✓ A free application (mobile and web) designed for all sports lovers
- ✓ Australian-centric sporting stars create content to showcase their lives around the live game
- ✓ Content is short form, edgy, and based around story-telling; catering to the exploding video-on-demand consumer shift
- ✓ Brand owners partner with 20four to be integrated into content (not traditional 'advertising'); pre-rolls and banner ads no longer work
- ✓ 20four is a 'sport-only' platform; unique in a market where social content is drowned in cat videos, the Kardashians, and click bait
- ✓ 20four harnesses the best athletes, curates great content, and comes together to create a game-changing, new-generation media asset

4.

**20**  
**FOUR**

# CORP STRUCTURE AND OFFER

## Transaction

Pre-IPO Capital Raise for 20four Media, up to \$2m

## Capital Structure

Shares Issued pre-Offer:	135,000,000
Pre-money valuation:	\$13,500,000
Shares to be issued under Offer:	20,000,000

<b>Total Shares on Issue post-Offer:</b>	155,000,000
<b>Post money valuation:</b>	\$15,500,000

## Use of Funds

<b>Talent:</b>	\$1,200,000, 60%
<b>Marketing:</b>	\$400,000, 20%
<b>Content:</b>	\$400,000, 20%

## Current Ownership

Scowt PL: 48%
Chapmans: 39%
Aust Sports PL: 8%
Private: 5%

# OVERVIEW

## 20FOUR

- 20four is a ground-breaking mobile sporting community focused around creating real connection between fans and athletes. We are a content creator, inspiring through entertainment and storytelling.
- 20four has identified an untapped market opportunity in which the shift of consumer engagement toward short form social content is uncoordinated and poorly commercialized. In particular, the personal profiles of our favorite sports stars now carry real value, however allocation of big-brand media spend in this area is massively underweight.
- As a business, we are building a media asset through the aggregation of a group of 150+ top Australian Athletes. Through scale and coordination we are creating not only an entertaining and engaging content platform, but also a framework to efficiently commercialize the personal brands of Australia's favorite sporting stars.
- The company seeks to first capture the Australian market, before expanding rapidly offshore and into new content verticals.
- 20four possess a highly experienced Board of Directors as well as a Management team with key expertise in sports media, talent, and advertising.

# HIGHLIGHTS

## 20FOUR: FOR THE FANS, BY THE ATHLETES

### **Australia: Sports fanatics – the ideal test market**

- Australia is sport mad with a digital sporting audience of 10m+
- 7,000+ elite athletes across 4+ major codes and countless niches
- Underutilized and inefficient market around athlete brand commercialization
- A mobile-first generation of short-form video addicted consumers
- A tired consumer market that is drowning in click-bait, pre-rolls and banner ads

### **A new sports media market proposition**

- A mobile-based sport only social media community
- A target pool of 150+ Australian sporting talent (with unique reach of 6m+) combining to become a powerful media asset
- Authentic athlete-generated content, combined with an overlay of studio produced content marrying athletes with brand owners
- A host of further engagement features introduced over time such as LIVE fan-to-athlete video calls, messages and Q&A sessions

### **A proven team**

- Tested an validated business plan both commercially and technically
- An experienced Board of industry leaders across franchises, talent management and media
- A respected Management team of industry professionals
- Strong industry partners across global talent management, mobile technology and content production

# AGENDA

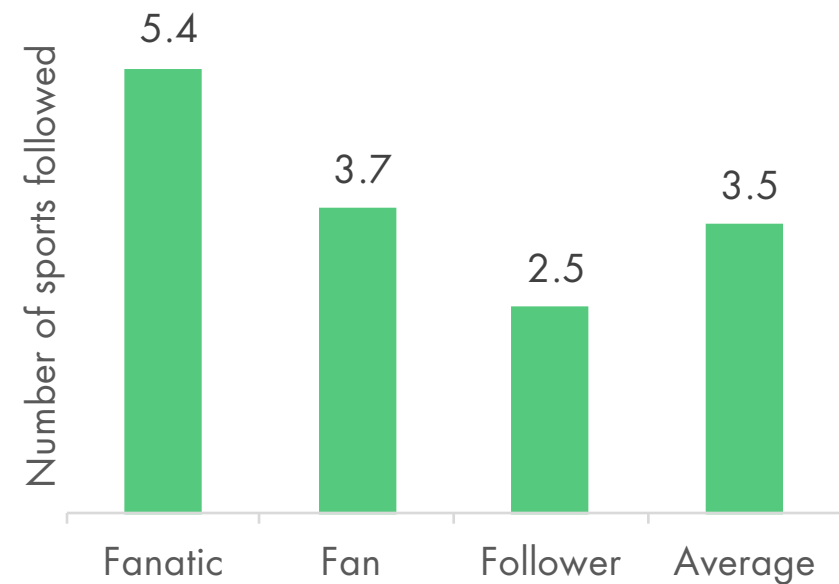
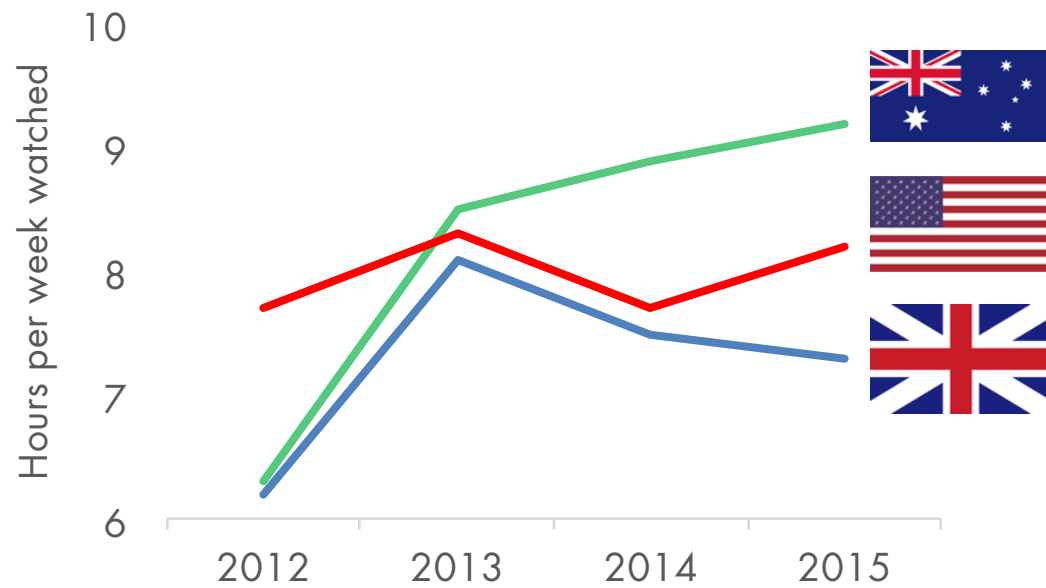
1. THE OPPORTUNITY
2. THE PRODUCT
3. TEAM

THE OPPORTUNITY

**BRING TOGETHER TOP AUSTRALIAN SPORTING TALENT AND  
FACILITATE EFFECTIVE COMMERCIALISATION OF THEIR  
PERSONAL PROFILES THROUGH ENGAGING CONTENT**

# AUSTRALIANS ARE SPORT MAD

AUSTRALIANS WATCH MORE SPORT THAN OUR GLOBAL PEERS



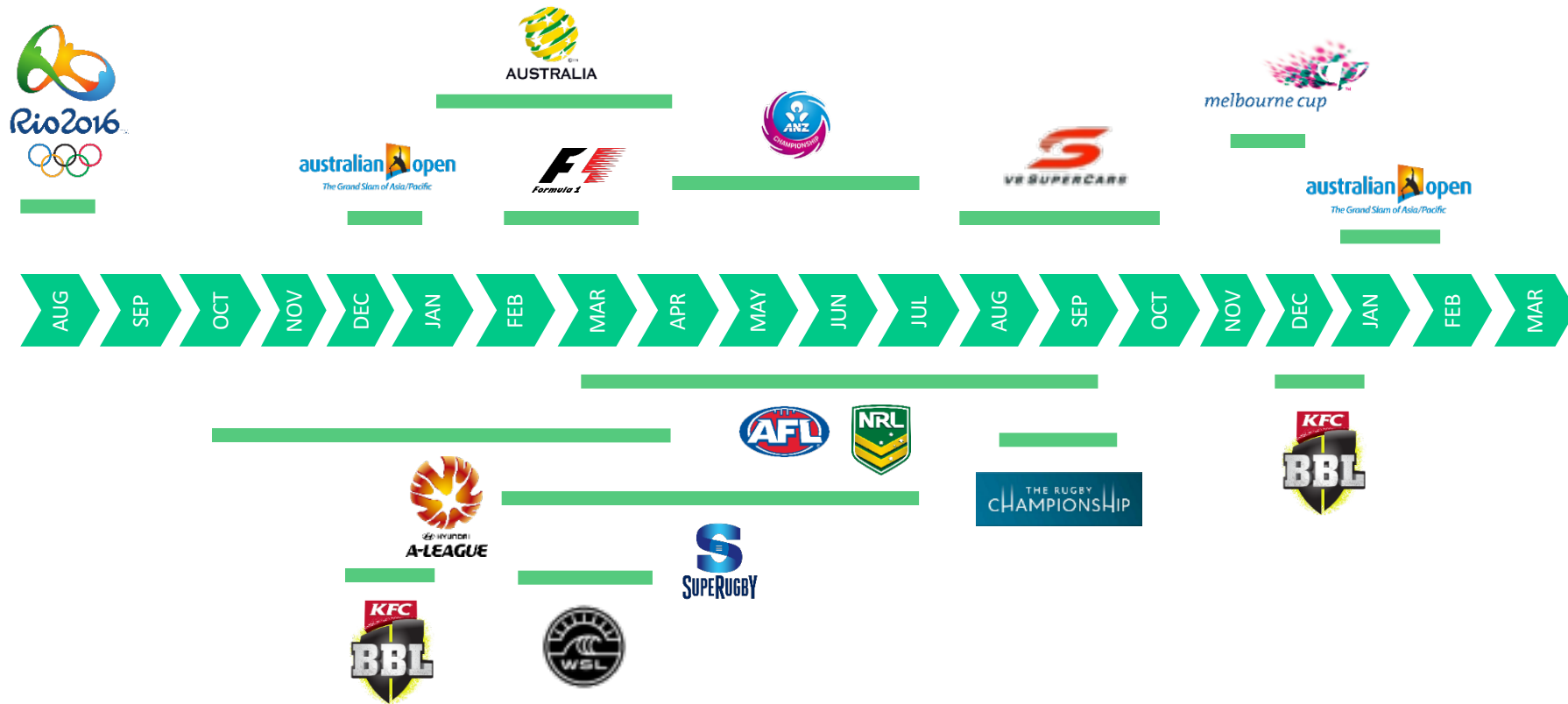
10.

Source: Kantar Global Sports Consumption (2015)

**20**  
**FOUR**

# AUSTRALIA HAS NO OFF SEASON

AUSTRALIAN SPORTS CARRY THE AUDIENCE YEAR ROUND



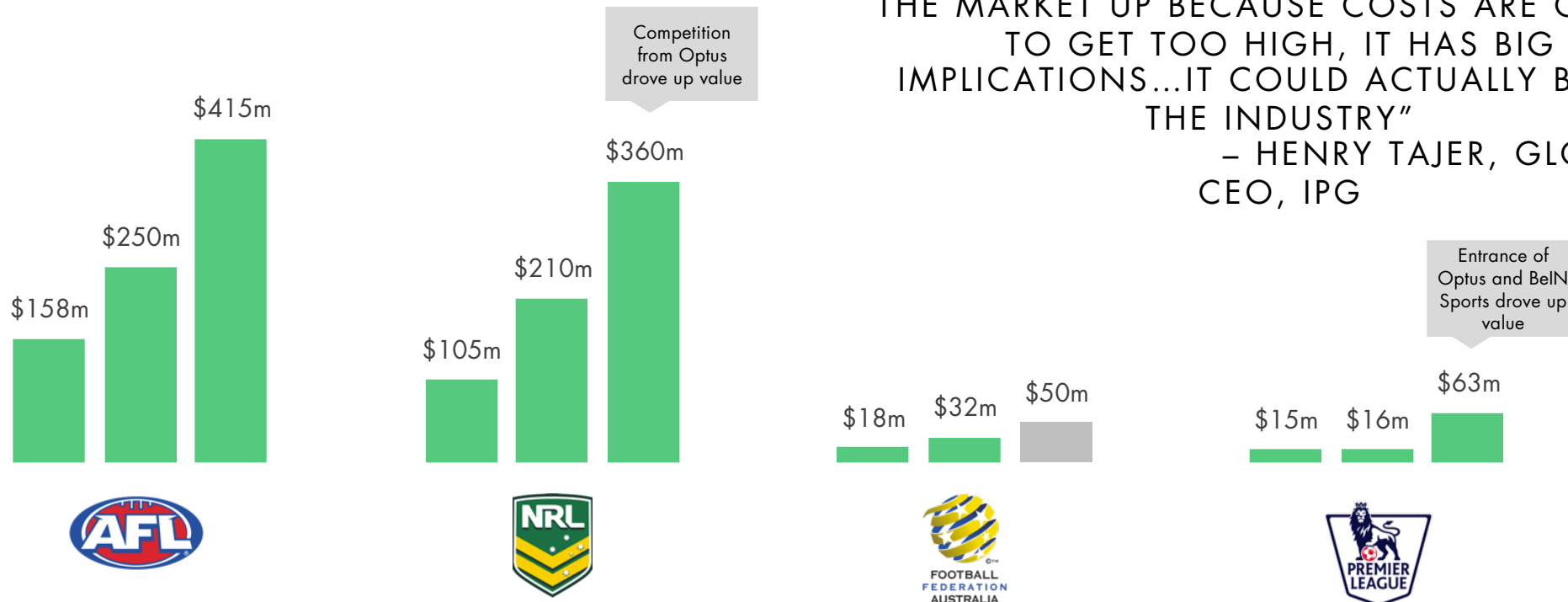
11.



# LIVE SPORTS RIGHTS IMPLOSION

LIVE SPORTS RIGHTS ARE BEYOND THE POINT WHERE THEY CAN BE EXPLOITED FOR PROFIT

LAST DEAL, CURRENT DEAL & NEXT DEAL (AVERAGE ANNUAL COST)

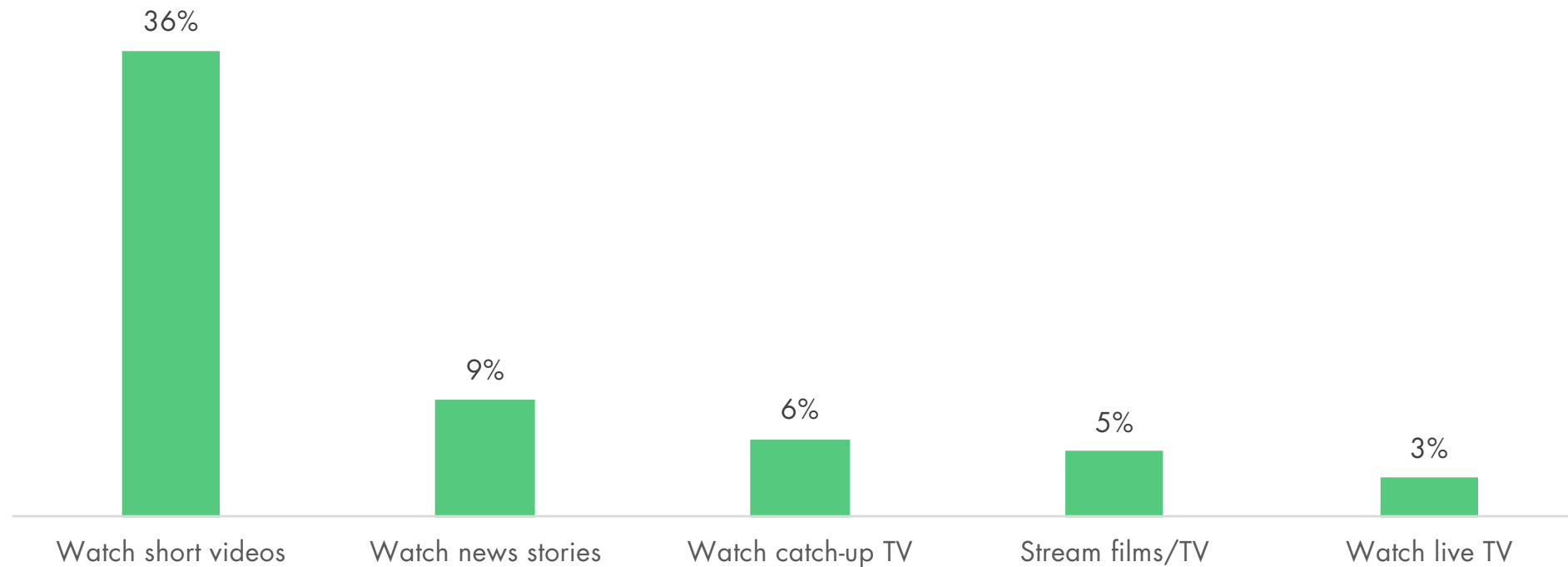


“LIVE SPORTS RIGHTS ARE GOING TO BLOW THE MARKET UP BECAUSE COSTS ARE GOING TO GET TOO HIGH, IT HAS BIG IMPLICATIONS...IT COULD ACTUALLY BREAK THE INDUSTRY”  
 – HENRY TAJER, GLOBAL CEO, IPG

# CONTENT IS KING

## CONSUMERS LOVE SHORT-FORM CONTENT ON MOBILE

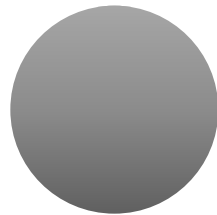
Q: WHICH OF THE FOLLOWING DO YOU TYPICALLY USE YOUR SMARTPHONE FOR?, 2015 (AUSTRALIANS)



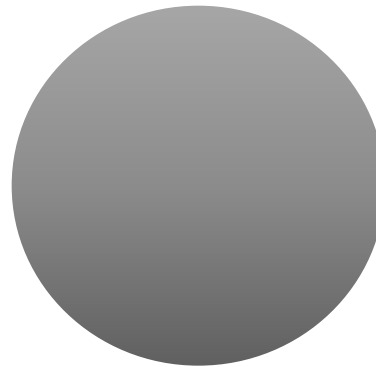
13.

# THE EMERGENCE OF THE FOLLOWER

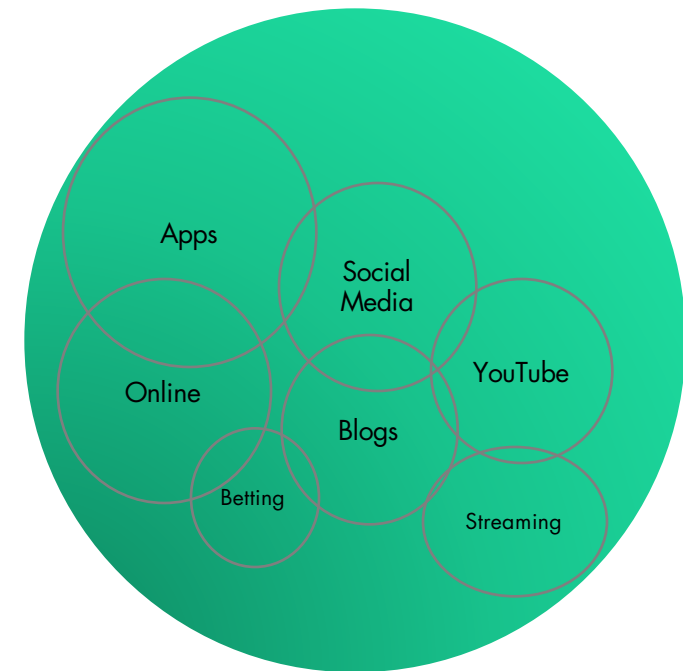
THE EVOLVING ONLINE WORLD HAS EMPOWERED THE "FOLLOWER"



**ATTEND** THE GAME, 15K AVG.



**WATCH** THE GAME, 200K AVG.



**FOLLOW** THE GAME, 10M+

# HIT OR MISS

THE MAJORITY OF AUSTRALIAN ATHLETES DON'T SUCCEED WITH SOCIAL MEDIA

BASED ON REVIEW OF CURRENT ACTIVE AFL PLAYERS (n=600)

**35%**

Do not have Instagram



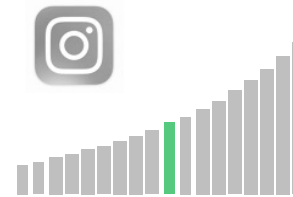
**33%**

Do not have Twitter



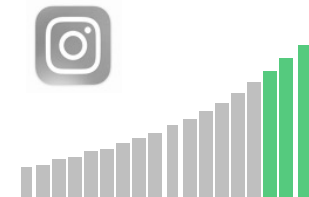
**6.6k**

Avg. Instagram Reach



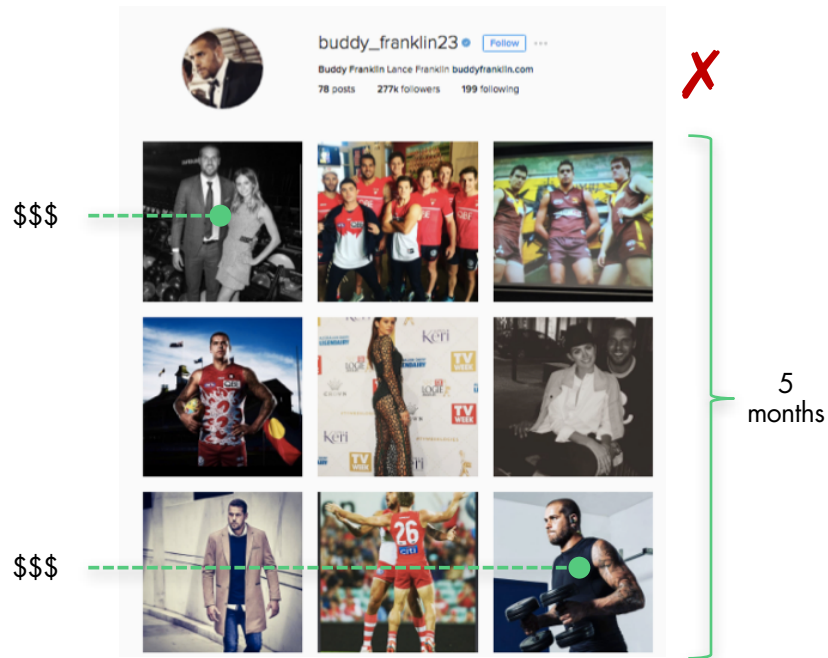
**5.4%**

Reach over 50k



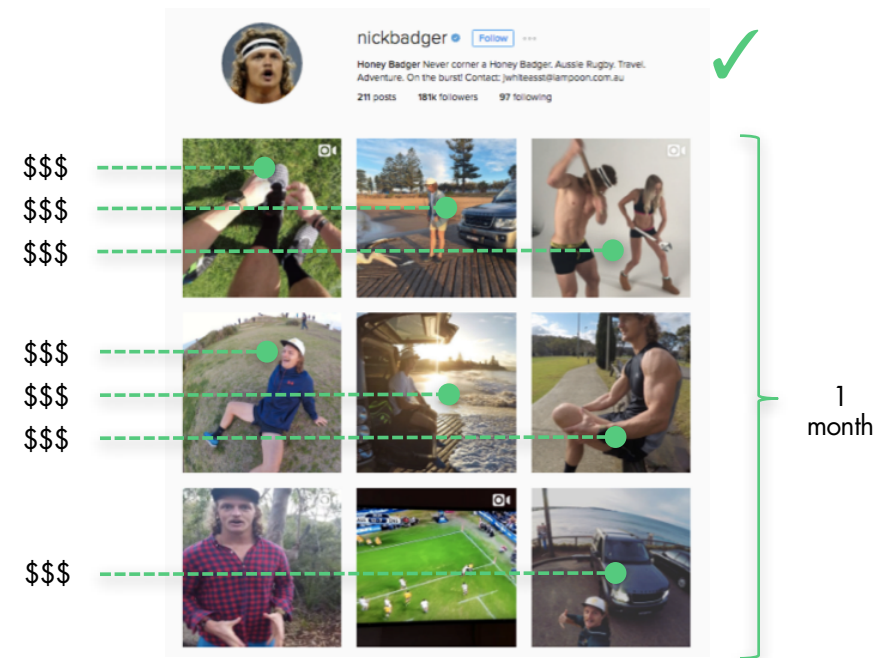
# SOME SUCCEED, MOST FAIL

EVEN TOP TALENT SEE VARIED SUCCESS



**Buddy Franklin, 277k**

- 0.5 posts per week
- 1 sponsored post every 5 posts



**Nick Cummins, 181k**

- 2 posts per week
- 1 sponsored post every 1.3 posts

16.

# WHERE WE WILL WIN

## 20FOUR: THE KEYS TO SUCCESS

- **Low Cost:** We'll pay much less for our media rights assets than traditional players; we set the price
- **Aggregation:** By bringing together a group of the most attractive talent, we'll have coordination and scale beyond any other in the market
- **Unique content:** With the right athletes, and the right content guidance, we'll deliver the strongest inventory of unique and engaging short-form media
- **Scalable:** Success in one market can be used to seed and then replicate in new markets
- **First-mover advantage:** The sporting social media market in Australia has grown organically and an efficient commercialisation model has not yet emerged
- **Incentivise our key assets:** Athletes will be remunerated in return for effort, those who see the opportunity will be rewarded

# AGENDA

1. THE OPPORTUNITY
2. THE PRODUCT
3. TEAM

# VALUE CREATION STRATEGY

TALENT – REACH – CONTENT – ACTIVE USERS – REVENUE



## RECRUIT ATHLETES

Recruit the most engaging talent that provides both an interesting story and a strong social reach

## ACCESS REACH

Grow a strong marketing channel through the combined athlete reach

## CREATE CONTENT

Create engaging and shareable content that creates interest in the platform

## GROW USER BASE

Convert viewers into loyal users/downloaders by managing the customer journey

## DRIVE REVENUE

Monetise our active user base by allowing brands to associate with high quality content



# VALUE PROPOSITION

## ADDRESSING THE MARKET



**Athletes produce authentic short-form content**

"20four is a way to grow and commercialise their own personal brand, outside the salary cap"

**Fans follow their favourite athletes and codes**

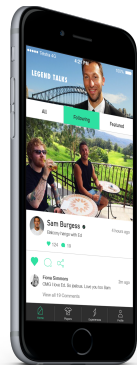
"20four is a destination for fans to keep up and engage with their favourite sporting heroes"

**Brands partner to create high quality and genuine content**

"20four is a new generation brand building and marketing tool, leveraging player equity to reach a defined audience"

# A HOME FOR AUSTRALIAN SPORT

## GENUINE ATHLETE-TO-FAN ENGAGEMENT



### Athlete Generated Content

Genuine day-to-day content direct from the athlete to the fan



### Partnership Content

Featured studio produced content with soft brand integration



### Athlete Engagement

Athlete-to-fan calls, video messages, Q&A sessions, and more

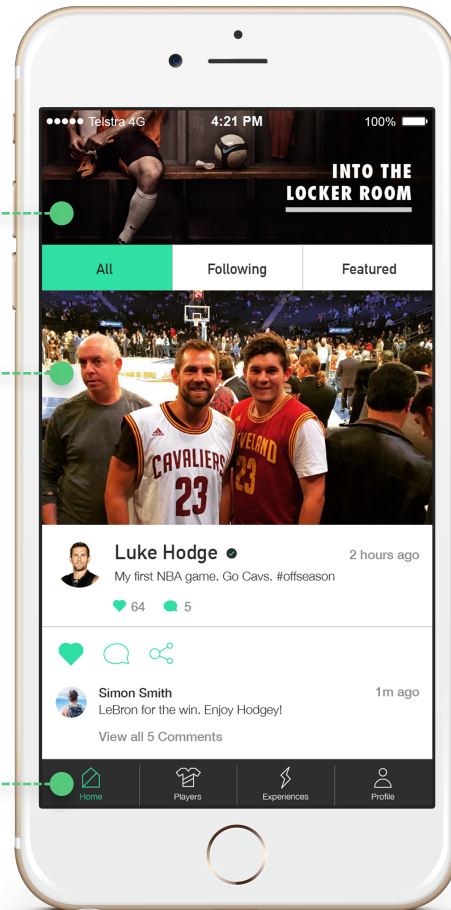
# USER INTERFACE

## HOW IT LOOKS

Partnership  
content carousel

Athlete-generated  
content

"fire-hose" – all  
content

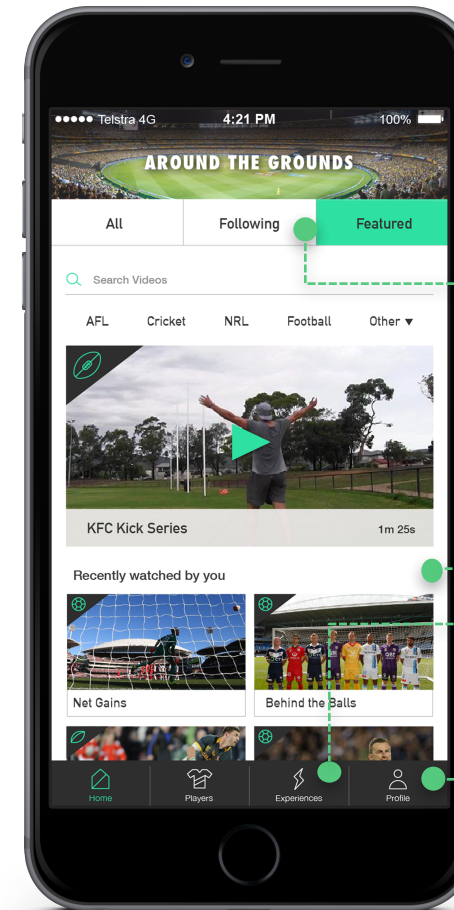


Content associated with followed  
athletes/codes/teams only

Archive content library –  
searchable and customised

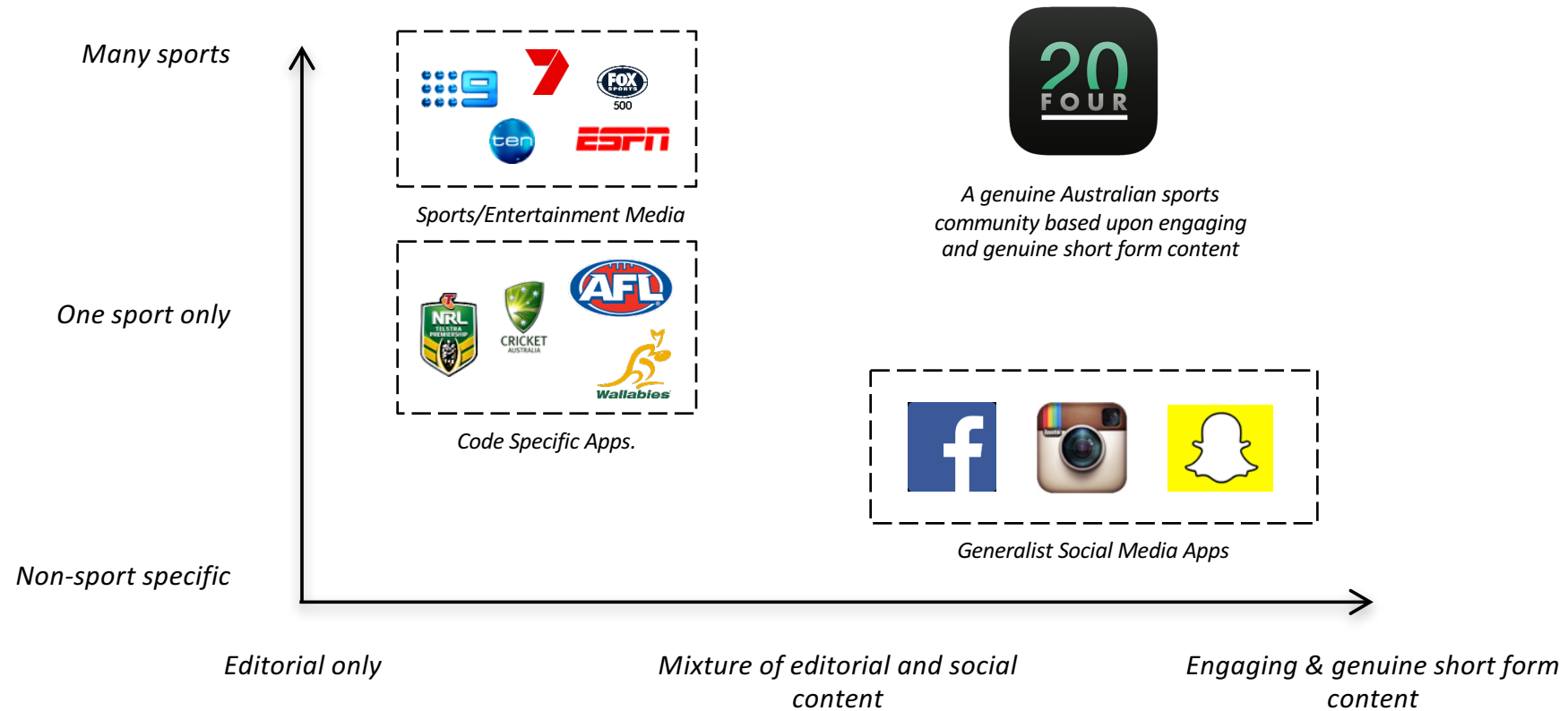
Calls/messages/Q&A – for future  
release

Athlete profiles



# A UNIQUE MEDIA ENGINE

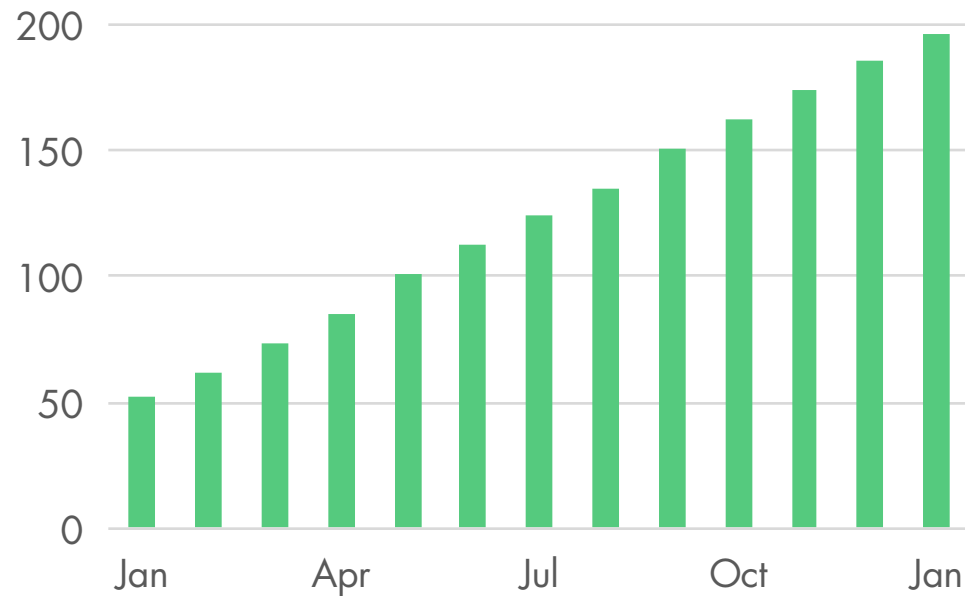
PLAYING IN A NEW SPACE



# MASS REACH

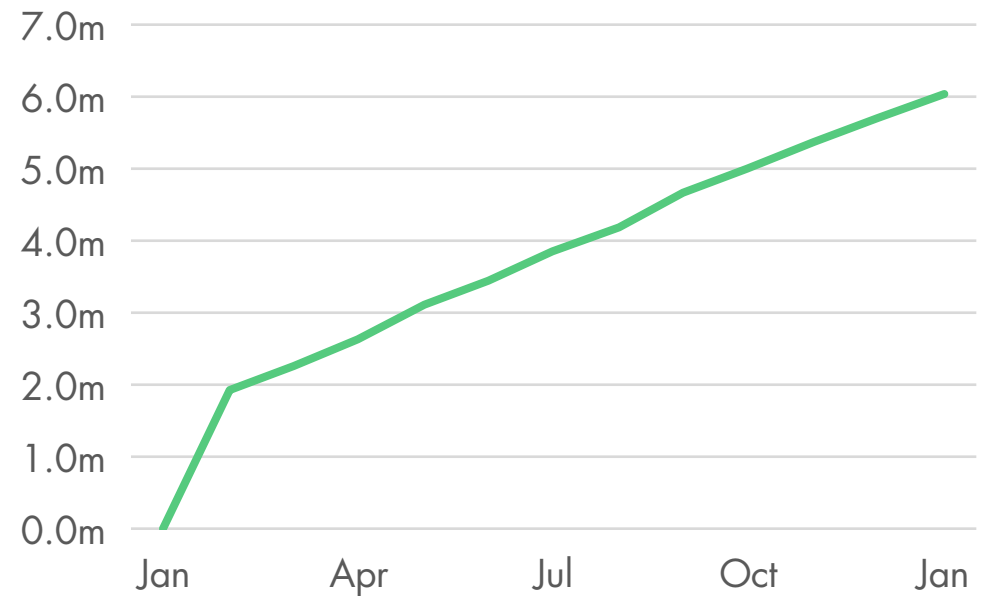
EFFICIENT PENETRATION OF THE MARKET THROUGH ATHLETE SOCIAL MEDIA

**Number of Athletes**



**Social Media Reach**

(unique eyeballs)



# OUR BRAND POSITION

## OUR CUSTOMERS

### THE ADMIRER 18 – 28 YRS OLD

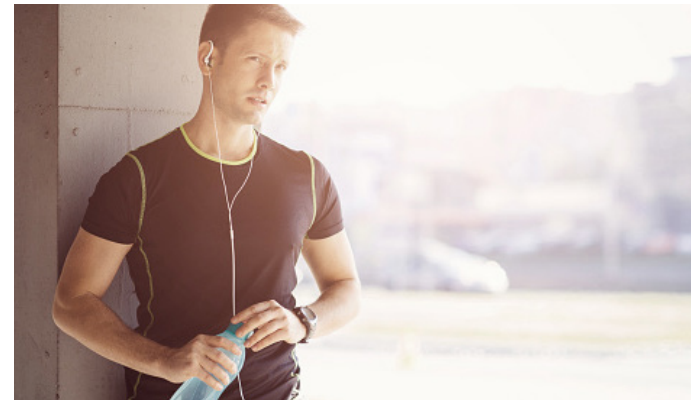


Entering adulthood and finding his identity, interest and lifetime friendships. Sport is a social connection tool.

A way to identify with others with similar interests, socio-economic groups and family connections.

He looks at athletes as role models. People to emulate. People whose life they aspire to live.

### THE FAN 29 – 37 YRS OLD

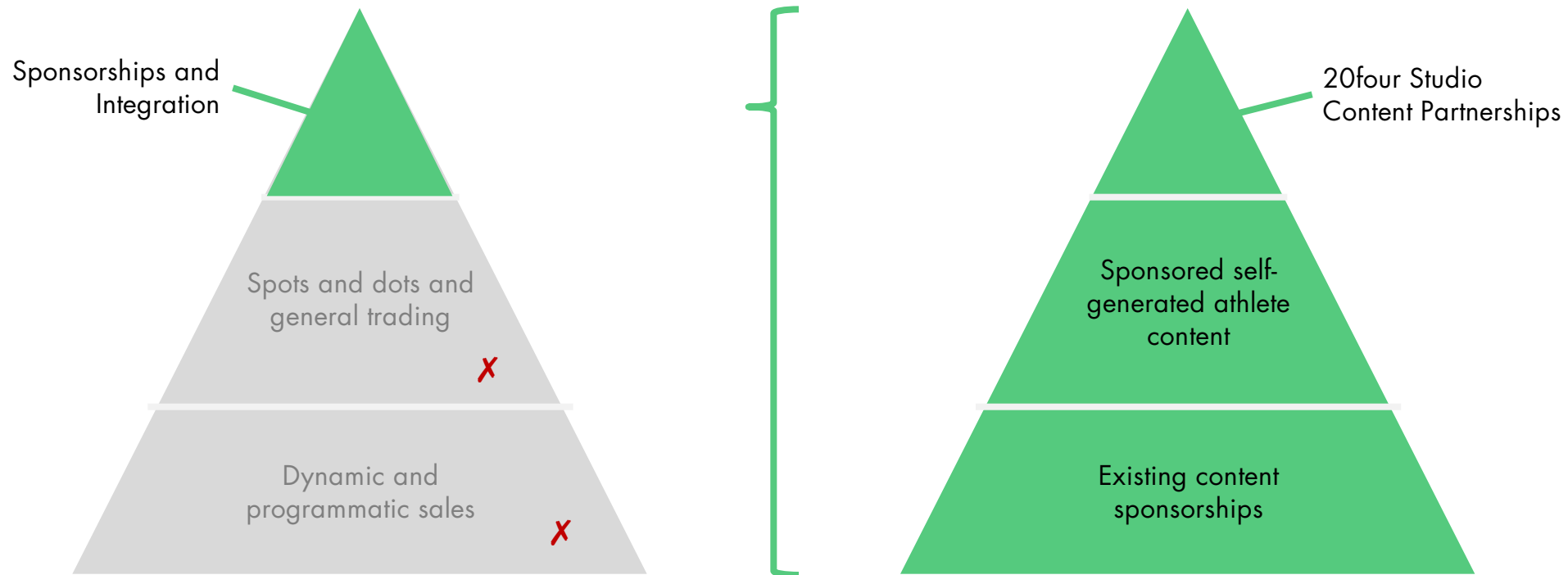


Established & Establishing. Generally starting a family and have a firm footing in their career. Sports has become a hobby. A get away from work and the real world.

Athletes are an interest not an aspiration. They use sports as a personal connector rather than a social act. For them, it is about escapism.

# PARTNERSHIPS SALES

WE REPRESENT THE NEW 'CONSUMER FIRST' MEDIA WORLD



# OUR CONTENT

## BRINGING THE STORY TO THE SURFACE

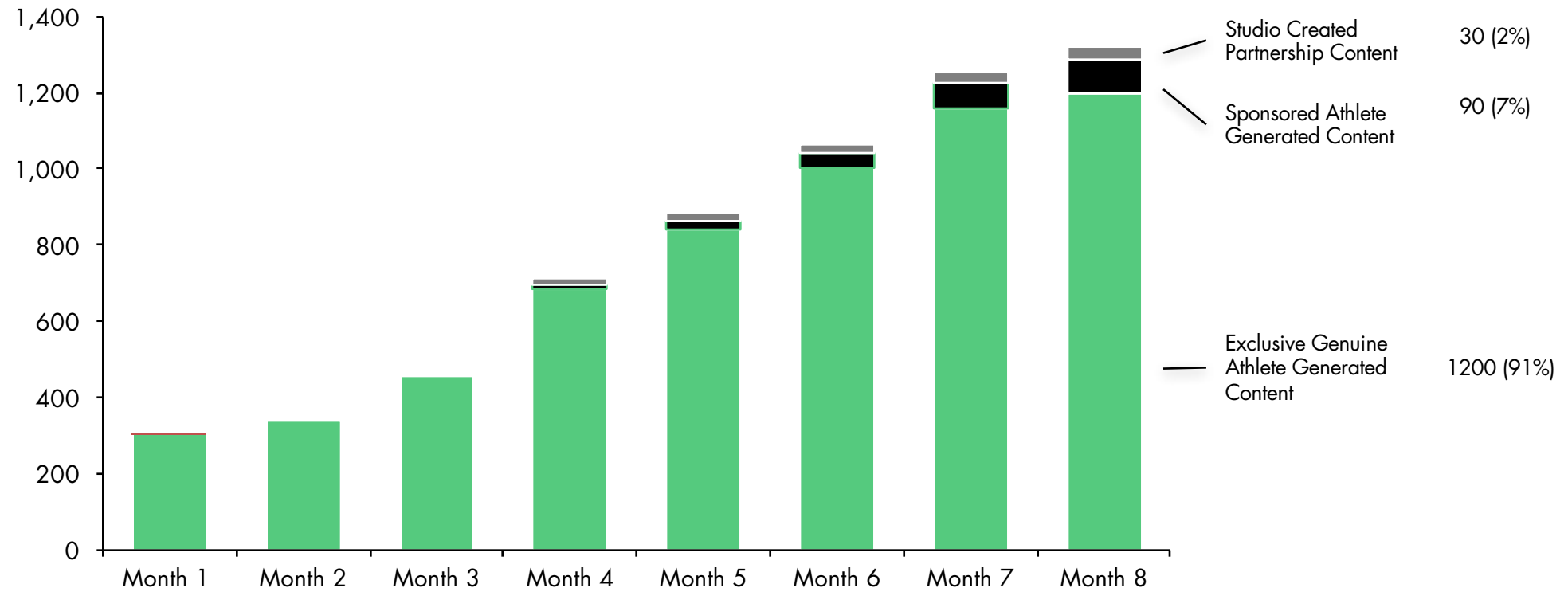
- **Genuine:** First and foremost 20four content will represent reality, taking the fan closer to the day-to-day life of the athlete
- **Raw:** Without the need for bright lights and fancy graphics, the majority of content will be shot by the athlete, and pushed out direct to the fan
- **Engaging:** Content direction and ideation will be maintained centrally with ideas seeded to groups of athletes at once
- **Brought to life through stories:** We'll bring interesting stories to the surface and tell it how it is – away from the sensation of mainstream media that audiences have grown tired of
- **Educational:** A chance for athletes to pass on their expertise, or for content to be used for broader educational application



# GENUINE CONTENT

















THE MAJORITY OF CONTENT WILL BE EXCLUSIVE AND AUTHENTIC

POSTS PER MONTH BY TYPE



# CONTENT SHARING

4 KEY STREAMS BASED ON PARTNERSHIP MODEL AND PRODUCTION QUALITY

		Brand Integration	Content Creation	Approval	20four Upload	Athlete Shares Content	Brand Shares Content
1	Self-Generated Athlete Content	N/A		20four			N/A
2	Sponsored Self-Generated Athlete Content			Player Management/ Association/Brand Owner			
3	20four Studio Content	N/A		20four			N/A
4	Sponsored 20four Studio Content			Player Management/ Association/Brand Owner			

# KEY GROWTH METRICS

## HIGHLIGHTS

	Year 1	Year 2	Year 3
<b>Talent - by tier and total talent each year</b>	200	220	242
Ambassadors	10	11	12
Tier 1 & Legends	58	63	70
Tier 2	67	74	81
Tier 3 & Rising Stars	66	72	79
<b>Reach</b>			
Total Unique Social Media Reach (year end)	6m	8m	9m
<b>Registered Users (Australia)</b>			
Number of users (at year end)	348,468	524,367	600,273
<b>Partnerships - Tiered</b>			
Total Packages Sold (monthly)	8	14	15
<b>Content Pieces (per month)</b>			
Genuine	1200	1320	1452
Partnership - AGC	63	146	160
Partnership - Tiered	21	55	58

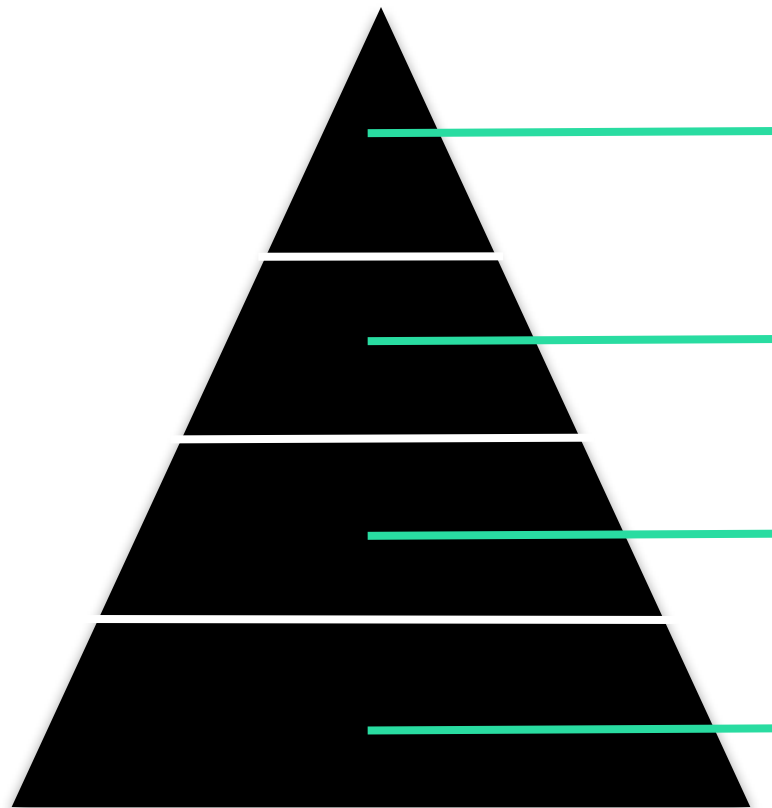
# TALENT STRATEGY

## 20FOUR TARGET DIVERSITY

- **The majors:** Strong representation across AFL, NRL & Cricket
- **The niches:** Australians follow many sports – 20four will cover the niches from Surfing and UFC, to Horse Racing and Athletics
- **Access all ages:** 20four will bring together today's hottest stars, and put them next to the legends of the past
- **An idol for all:** Representation across all of Australia's diversity
- **Thinking local, acting global:** Strong local talent, with a flavor or those abroad, particularly New Zealand, the US and Asia
- **Polarizing:** Whatever your view, 20four seeks the true story

# TARGET TALENT MIX

## STRUCTURE



Type	Target #	Social Reach	Example Athletes
AMBASSADORS	~6	250k+	David Warner / Patrick Dangerfield / Nick Cummins / Ellyse Perry
TIER 1	~30	100k+	Brett Lee / David Pocock / Gabriel Medina / Luke Hodge
TIER 2	~60	50k+	Dan Hannebery / Taj Burrow / James Tedesco / Nikki Van Dijk
TIER 3 & Rising Stars	100+	10k+	Kim Ravaillion / Jack Robinson / Matt Poole

# THE EVOLUTION

## ZERO TO HERO

*Engage 150-200 top Australian athletes to create genuine and engaging, primarily self generated, content*

ENGAGE TOP SPORTING TALENT

*Grow usage on the 20four platform by pushing content through athlete social media, as well as other paid and earned channels*

GROW AUDIENCE ON AND OFF PLATFORM

*Increase functionality on the 20four app that drives usage and creates new athlete/fan engagement opportunities*

INCREASE ENGAGEMENT

*Partner with brand owners to create clever content integrations*

COMMERCIALISE

# AGENDA

1. THE OPPORTUNITY
2. THE PRODUCT
3. **TEAM**

# THE BOARD

## EXPERIENCE AT THE TOP



**Anthony Dunlop**  
Director

- 20 years investment banking, corporate advisory and technology commercialization
- Chief Investment Officer listed diversified investment company Chapmans (ASX:CHP)
- Non-executive director mobile technology business developer Digital4ge
- Non-executive director Capital Mining (ASX:CMY)
- Non-executive Chairman waste to energy business SynDynamics



**Adrian Gleeson**  
Director

- 10 years board member Carlton Football Club, having previously played 176 games and 1 premiership for the club.
- 16 years private wealth management.
- Non-exec chairmans Johns Lyng Group.
- Strong network private capital & investment & sports administration



**Anthony McConville**  
Director

- 18 years AFL Player Agent with Macs Sports, managing some of the biggest names in the game.
- Strong network with other code stakeholders including players, administrators, media and legends



**Scott Briggs**  
Director

- Highly experienced sports and media executive
- Exceptional network in media, investment and politics
- Commercial Director FOX SPORTS Australia (2014 – 2016)
- Director Commercial & Regulatory Affairs at Nine Entertainment Co (ASX:NEC) 7 years
- Lawyer at Herbert Smith Freehills 5 years



# MANAGEMENT

## KEY INDUSTRY APPOINTMENTS



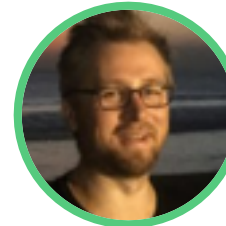
**Chris Haigh**  
CEO

- Chris joins 20four after 2 years as Head of Strategy at FOX SPORTS Australia
- 2 years Group Strategy Advisor, Office of CEO, Virgin Australia
- 6 years Management Consulting
- Deep knowledge of sports media economics, sports fan behaviour & audience metrics
- Exceptional hands on experience in key sports media growth sectors of online, mobile & social



**Shannan Quinn**  
Head of Talent & Partnerships

- Shannan comes from a long career in sports media, most recently as Head of Sport for 5 years at global sports media & advertising agency Mindshare, after time in big brand sponsorship



**Brett Morgan**  
Head of Marketing

- Brett joins 20four from the AFL as the State GM of Marketing managing the emergence and success of Sydney Swans and GWS.
- Prior to the AFL Brett was the Head of Marketing for Contiki, driving the content and media to fuel customer acquisition, particularly in youth markets.
- Brett spent the first 6 years of his career in senior roles at music giants EMI and Universal.



**Nicholas Tedeschi**  
Head of Content

- Nicholas has spent his last 4 years with Tom Waterhouse and William Hill as Head of Content and Publishing. His team of 6 was responsible for the content across all owned and earned media assets.
- An ex-journalist, Nicholas has previously written for the AFL and a number of sports wagering publications.

# PATHWAY TO IPO

