



**BirdDog Technology Limited**

ACN 653 360 448

**Registered Office**

C/o JM Corporate Services

Level 21, 459 Collins Street

Melbourne VIC 3000

ASX Announcement | 20 December 2021

## **BIRDDOG COMMENCES TRADING ON ASX & COMPANY UPDATE**

### **Highlights**

- BirdDog to commence trading on the ASX after completing a \$33.0m Initial Public Offering
- Funds to be principally deployed across supply chain enhancement, engineering, design, manufacturing, marketing, and Intellectual property & regulatory management
- Operational performance for H1 of FY22 continues to show growth compared to PCP.

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**" or "**the Company**") a global video technology company that enhances the quality, speed and flexibility of video through a range of solutions, augmented with NDI® (Network Device Interface), will today, following the successful completion of its Initial Public Offering (**IPO**) commence trading on the Australian Securities Exchange (**ASX**) at 11.00am AEDT under the ASX ticker BDT.

The listing follows a successful IPO, raising \$33.0m at \$0.65 per share, resulting in 50,769,231 shares being raised and an indicative market capitalisation at \$133.0m, based on the IPO offer price.

### **BirdDog Executive Director & CEO, Dan Miall, commented:**

*"An IPO represents a substantial milestone for the Company, delivering the funding needed to support BirdDog's next chapter of growth, its strategic vision and technology roadmap. We are fortunate to have secured a number of key cornerstone investors and are delighted with the response the IPO has received from institutional, professional and retail investors. This significant level of interest is validation of the Company's performance to date but more importantly our growth opportunities looking forward.*

*We are highly confident of our team's ability to continue to solidify our position as the global leader in NDI® enabled video technologies and we look forward to delivering on products, technology and sales through the balance of FY22 and well beyond.*

*The global market for NDI® enabled technologies continues to mature and our established position as the leader within this market positions us to organically benefit from this growth, over both the near and long-term.*

*We look forward to continuing to update shareholders on the Company's progress and wish to thank all supporters of the business throughout its journey to date."*

### **Funds raised will be used to support the Company's global growth strategy, including:**

- Supply chain security enhancement and inventory build
- Investment in the Company's product roadmap and additional in-house engineering capability
- Development of parallel manufacturing facilities and supply chain diversification
- Increased global sales and marketing
- Intellectual property and regulatory management
- Ongoing working capital to support expansion
- Acquisition target identification to augment existing technology and/or go to market strategies



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PAC Partners Securities acted as Sole Lead Manager to both the Company's Pre-IPO and IPO raise, introducing more than 20 domestic and international institutional investors to the BirdDog share register.

The successful IPO represents a significant milestone for BirdDog, placing the Company in a strong position to accelerate growth. BirdDog possesses a clear execution strategy to extend its competitive and first mover advantage in the growing and largely unpenetrated Network Device Interface (**NDI**<sup>®</sup>) video technology market, delivering world leading technology to the Broadcast and Audio Visual industries.

### **Financial Performance**

BirdDog achieved total annual revenues of \$38.2m in FY21. The Company's revenue growth remained strong throughout COVID-19, as the Company continued to increase sales of its core products, expand existing ranges and develop new NDI<sup>®</sup> based technologies. This translated to audited, statutory underlying EBITDA of \$2.4m. Since the beginning of FY22 BirdDog has seen continued sales growth across its core product verticals, via a combination of new product releases, strategic sales and marketing initiatives and repeat sales to existing users of BirdDog's technology platforms. Product adoption from customers across telehealth, online education, live streaming, sporting events and government is accelerating as use cases generate awareness and demand for NDI<sup>®</sup> embedded technology.

### **PTZ Cameras**

In H1'22 BirdDog recorded increased sales of PTZ cameras across its 11 SKU portfolio, within the PTZ range remaining the largest component of the business's revenue mix. The market for BirdDog's PTZ camera's is substantial at US\$86bn<sup>1</sup> and is continuing to grow rapidly. BirdDog will utilise a component of its IPO funds to increase inventories and deliver a next generation of its suite of PTZ cameras, to capitalise on this large growth, furthering its market leading position.

### **Converters**

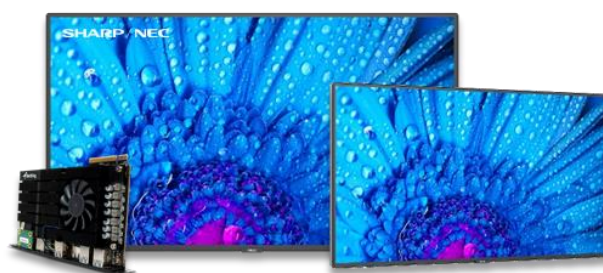
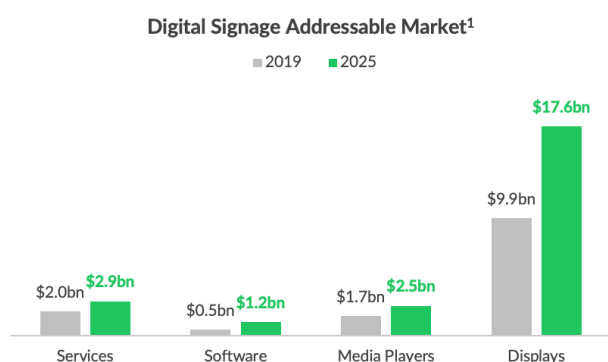
Similarly, BirdDog's converter sales have continued to see PCP growth across H1'22. Converters integrate existing, non-NDI<sup>®</sup> production equipment into an NDI<sup>®</sup> ecosystem, offering a soft entry for customers to NDI<sup>®</sup> enabled technology. BirdDog has 9 additional converter SKUs in development and expects to see new products in conjunction with awareness of NDI<sup>®</sup>'s benefits continue to underpin the growth of this product vertical.

### **Software**

BirdDog has 13 NDI<sup>®</sup> software applications, 10 of which are cloud-based, that underpin its Camera, Converter and AV technologies. Whilst these products represent a small component of the group's current overall revenue, they are critical to ensuring user satisfaction and retention. BirdDog is continuing to progress from a 'freemium' software model to a paid user base. This strategy is to be supported by an additional 9 software platforms currently in varying stages of development. BirdDog's paid software platforms operate on SaaS revenue model, delivering strong gross margins, which are expected to begin to contribute more meaningful levels of revenue to the business over the medium-term.

## Audio Visual

BirdDog's core product focus within this vertical is its proprietary SDM Modules, which are embedded within Sharp/NEC Display Solutions' NEC Message Series products. BirdDog's modules are installed inside the screen itself eliminating the need for wall boxes, external receivers, or patch panels. By simply running a single 1GbE Ethernet cable to each screen the integration delivers full NDI® capability.



The product line officially launched in June 2021. BirdDog and Sharp/NEC are progressing several significant sales opportunities. Given these are high volume opportunities the sales cycle is typically extensive, however, the revenues generated are material and gross margins achieved by BirdDog are significantly higher than BirdDog's existing product portfolio. BirdDog expects these opportunities to continue to progress throughout FY22 as the global market for digital signage expands and the benefits of NDI® enabled solutions within this market become evident.

## Outlook

With the business now fully capitalised, BirdDog is well positioned to continue to drive product development across all four of its existing product verticals and strategically enter additional adjacent verticals, leveraging the benefits of NDI®. Capital will be prudently allocated to initiatives focussed on increasing the Company's regional presence and enhancing sales and marketing investment across key products and sales growth opportunities.

The revenues generated in FY22 YTD, coupled with the products in development (a significant proportion of those are to be released and shipping in Q1 of CY22) has set a strong foundation from which the Company expects to deliver revenue growth through 2022.

PAC Partners Securities acted as Lead Manager, K&L Gates as Legal Advisor and Pitcher Partners as Investigating Accountant and Tax Adviser on the IPO.

- Ends -

Authorised for release by the BirdDog Technology Limited Board



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For further information on BirdDog, please visit the Company's website at [www.bird-dog.tv](http://www.bird-dog.tv) or contact:

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## About BirdDog

BirdDog is a global video technology company that enhances the quality, speed and flexibility of video through a range of network connected solutions, augmented with NDI® (Network Device Interface).

This enables video-compatible products to communicate, deliver and receive ultra high-definition video over an IP computer network in a high-quality, low-latency manner, that is frame accurate and suitable for switching in challenging live production environments.

BirdDog develops and manufactures a range of solutions, including:

- Pan-tilt-zoom (PTZ) Cameras
- Box Cameras
- Converters
- AV Products
- Controllers & Accessories
- NDI® Embedded Smart Display Modules
- Cloud Software Platforms

End users of BirdDog's products cover a wide range of market segments, including Professional Video, Broadcast, Audio Visual and large private and public sector organisations.



Sources: <sup>1</sup>Frost & Sullivan Report – 'Global Networked Broadcast & Audio Visual Solutions Market 2021' (see BirdDog Prospectus)