

Democratising broadcast quality video





# INVESTMENT HIGHLIGHTS

BirdDog has a clear strategy to continue to rapidly grow market share & the earnings profile of the business



Global business leveraged to multiple high-growth markets, with strong established competitive & first-mover advantage



Multiple partnerships with blue-chip global technology businesses accelerating brand & product awareness



Substantial product innovation roadmap, with significant investment made in foundational technology



Strong financial - revenues & profit - growth in recent years, clear pathway to delivering significant future earnings growth



Highly experienced Board & Management team, executing clear 5-year growth strategy



Delivery of the 5+ year product roadmap via a burgeoning product portfolio and entrée to new vertical markets



# BIRDDOG SNAPSHOT

3

20  
Hardware  
SKUs

12  
Software  
SKUs

+100  
Countries

+40k  
Unit Sales<sup>3</sup>

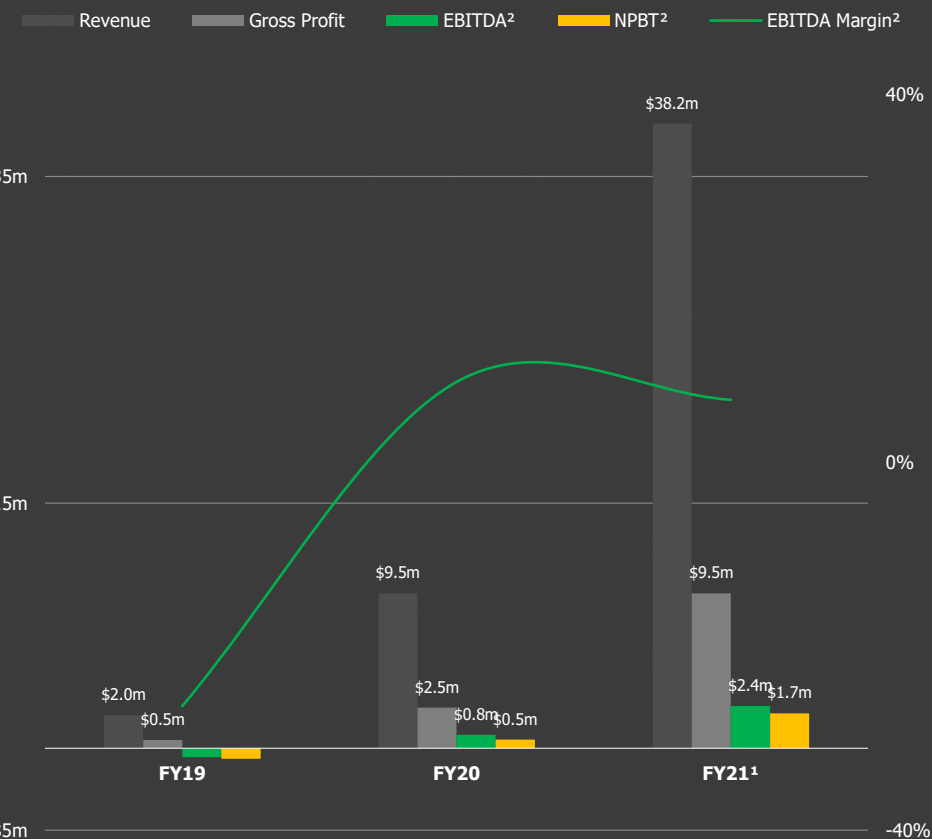
\$38.2m  
FY21<sup>1</sup>  
Revenue

\$2.4m  
FY21<sup>2</sup>  
EBITDA

\$1.7m  
FY21<sup>2</sup>  
NPBT

303%  
FY21<sup>1</sup>  
Revenue  
Growth

214%  
FY21<sup>2</sup>  
EBITDA  
Growth



<sup>1</sup>FY2021 Normalised Pro-Forma Profit & Loss – see Financials page 18 <sup>2</sup> FY2021 Audited EBITDA and NPBT – see Financials page 18 <sup>3</sup>Total cumulative units sold to 30 September 2021





BirdDog's products are based on NDI®, a Video over Internet Protocol, allowing affordable, high quality, low-latency video



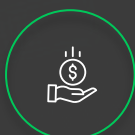
The use of AV over IP Protocol overcomes the limitation of dedicated one-way cabling (needed with HDMI and SDI point-to-point connections)



NDI® is the most feature rich and flexible AV over IP Protocol able to use standard Wi-fi networks to deliver broadcast quality video anywhere in the world



NDI® mitigates the need for expensive equipment such as broadcast trucks or high-speed networks, resulting in a significantly lower capital outlay for users

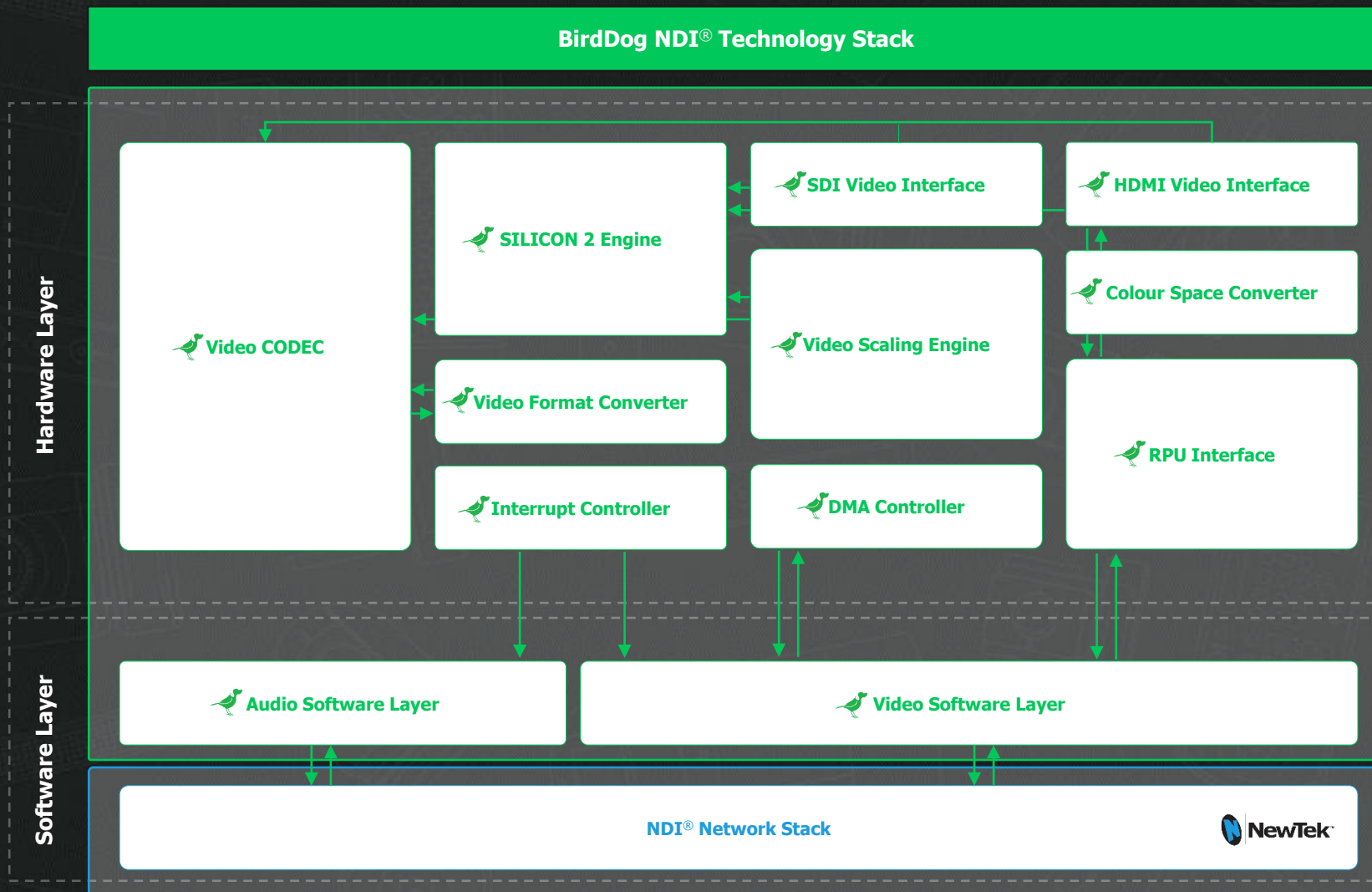


With the rapidly increasing demand for zero latency video in everyday life, BirdDog's technologies address a significant and high growth global market of +US\$132bn

		Key AV over IP Protocols			
	Key Benefits	SMPTE <sub>2110</sub>	Dante AV	HDBaseT	NDI®
Low Latency	Significantly better live and interactive content	✓	✓	✓	✓
High Quality	Enhanced high-definition video	✓	✓	✓	✓
Low Networking Requirements	High performance over standard computer networks	✗	✓	✗	✓
Auto Configuration	Simple device connection without IT admin requirement	✗	✓	✗	✓
Bi-directional Control	Every source is a destination – creating a connected network	✗	✗	✗	✓
Software-defined	Operating environment is software based allowing mass adoption on all devices	✗	✗	✗	✓
Freely Available Community Development Tools	Free access to tools and resources for developers	✗	✗	✗	✓



BirdDog has significant intellectual property built into its proprietary NDI® Hardware & Software technology stack



- All BirdDog technology, across both hardware and software is built upon proprietary, internally developed technology
- BirdDog's NDI® solution utilises NewTek's NDI® network stack as a foundation however the majority of the value of its products is hinged upon BirdDog's internally developed layers of technology
- This provides a significant competitive advantage against other participants entering the NDI® or adjacent markets
- It also provides a significant reservoir of internally held intellectual property and know-how that has been developed over several years

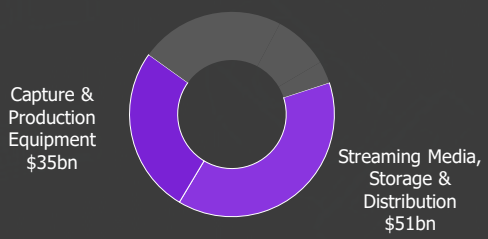


# PRODUCT SUITE

## Pan Tilt Zoom Range



**PTZ Addressable Market<sup>1</sup>**

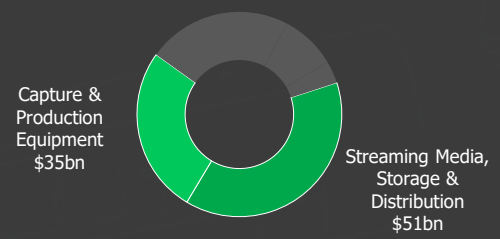


10 different models of robotic Pan-Tilt-Zoom (PTZ) cameras embedded with NDI® technology

## Converters



**Converters Addressable Market<sup>1</sup>**

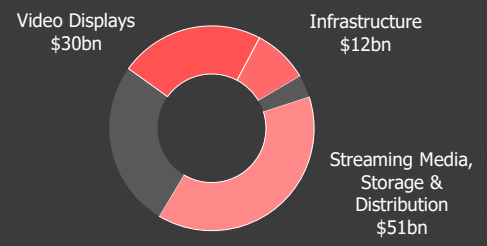


8 converters bridging the gap between old traditional baseband video to NDI®

## AV Products

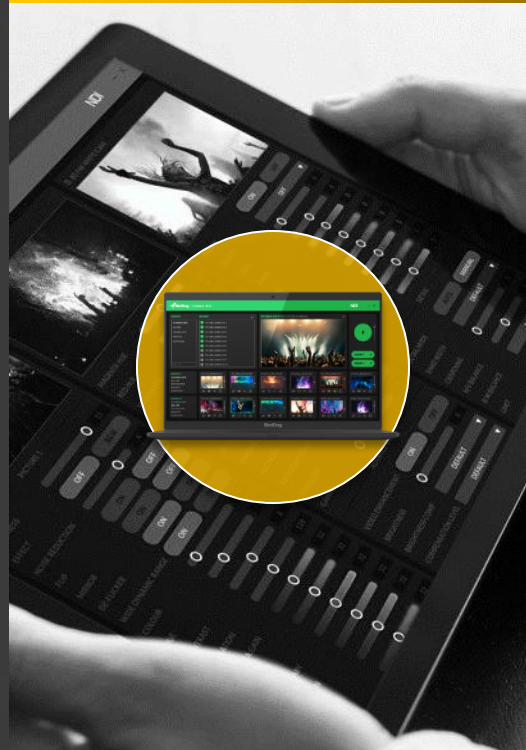


**AV Products Addressable Market<sup>1</sup>**

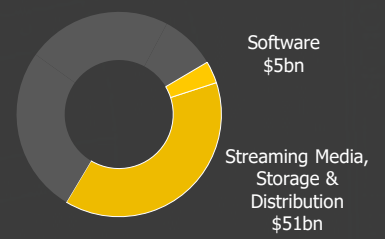


A range of AV products, controllers & accessories including NDI® SDM Modules embedded in SHARP / NEC display solutions

## Software



**Software Addressable Market<sup>1</sup>**



8 proprietary software platforms for managing and controlling NDI® workflows

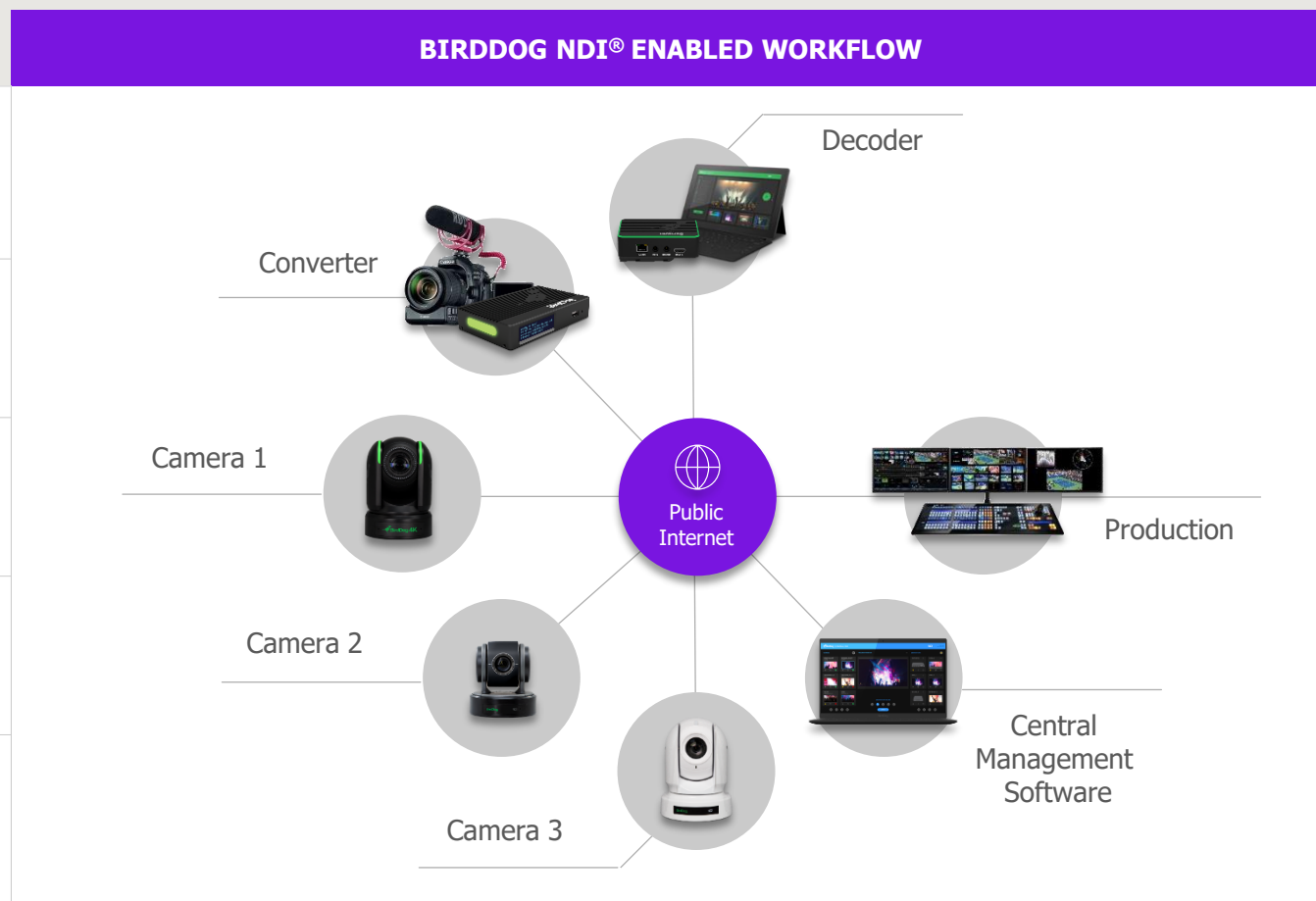
<sup>1</sup>Frost & Sullivan Report - Global Networked Broadcast & Audio Visual Solutions Market 2021





BirdDog enables real time control of production from anywhere in the world

<b>Converters</b>	<ul style="list-style-type: none"><li>Converters natively transfer video over local network or the internet. Easily takes any source - computer, camera or other - and instantly makes it available on any network</li></ul>
<b>Cameras</b>	<ul style="list-style-type: none"><li>Multiple BirdDog cameras located on-site at event. Cameras are remotely controllable, configurable with real-time crew communication</li></ul>
<b>Central Management Software</b>	<ul style="list-style-type: none"><li>BirdDog Cloud enables centralised control and management of your whole organisation regardless of geographic locations</li></ul>
<b>Decoder</b>	<ul style="list-style-type: none"><li>Distribution is key - BirdDog decoders coupled with BirdDog Central management software make it easy to control what video is on what screen</li></ul>
<b>Production</b>	<ul style="list-style-type: none"><li>Advanced production tools which are NDI® native allow for full-scale broadcast productions drawing on BirdDog-enabled sources globally for highly engaging content</li></ul>





# NEW PRODUCT RELEASES

8

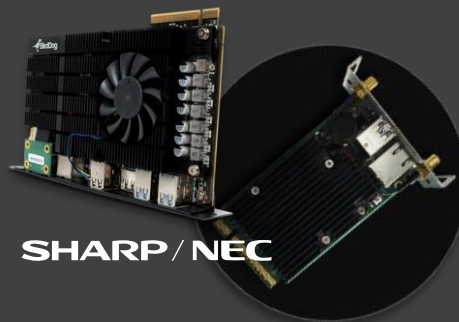
Continued roll-out of additional hardware, embedded technology & software products

## PF120 | Camera



- BirdDog's first 'Box Camera'
- Unique features for market
- Integrated Zoom function
- BirdDog NDI® engine
- Colour tools
- Ultra-rugged design

## SDM | Embedded NDI®



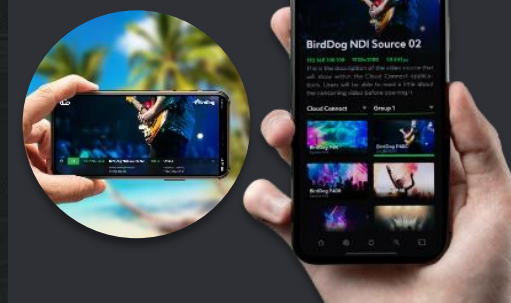
- Addresses large digital signage market
- World-first solution
- Co-launched with NEC
- Intel press imminent
- Beginning commercial rollout August

## BirdDog Play | 4K NDI® Player



- Leverages commodity ARM Processors
- Lowest cost entry into display market
- Full BirdDog software integration
- Co-launched as part of NDI® 5 Launch
- Excellent social/channel traction

## Cloud Connect | Software



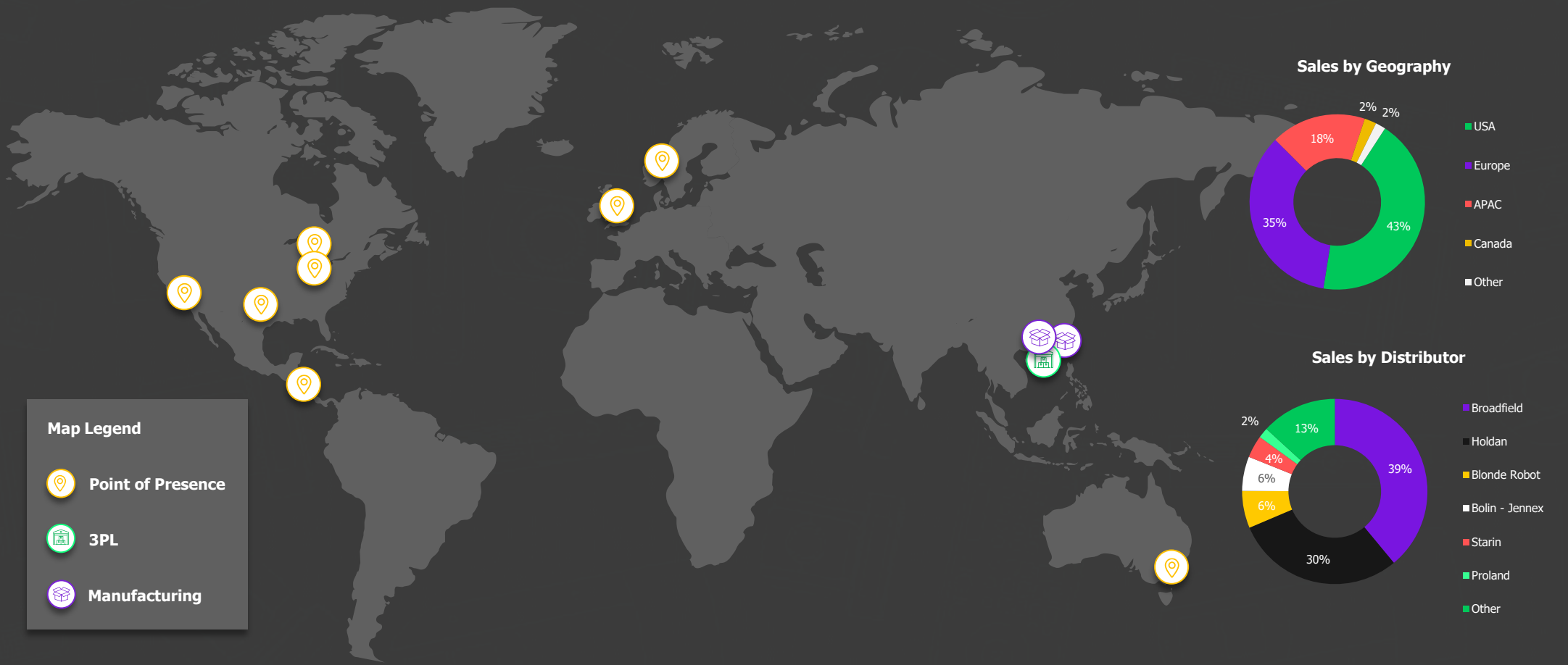
- Multi-platform software offering
- Subscription model
- 240 corporations signed-up for beta test
- Brings media collaboration on a global scale
- Deeply integrated into BirdDog tech stack





# SALES & DISTRIBUTION

BirdDog has an extensive network of distributors, delivering BirdDog product into +100 countries globally



Distribution Partnerships

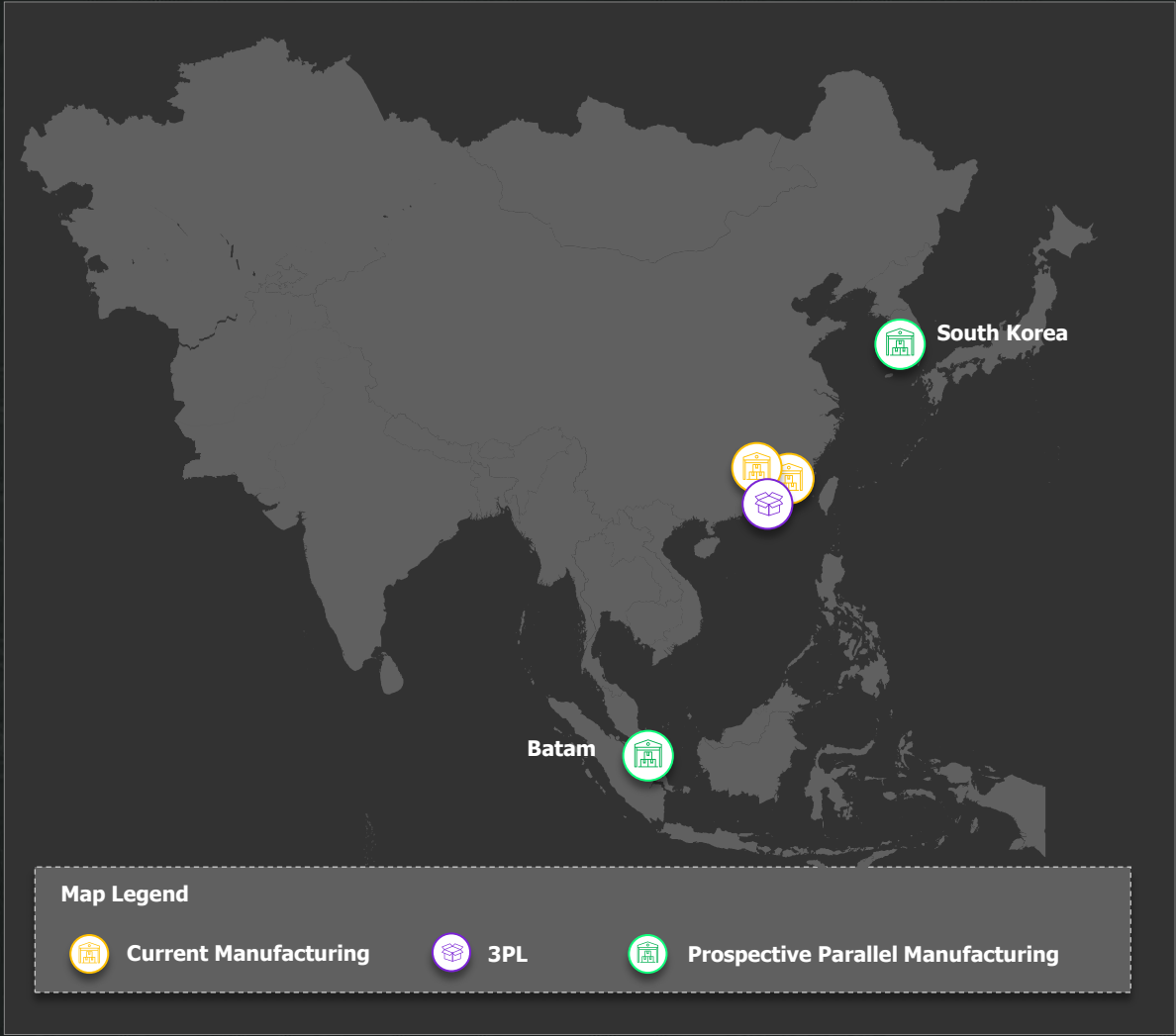
Broadfield	Starin	ADI Global	AND TZV	Bolin Technology	Blonde Robot	Media Cast	Proland	Holdan	Tesco	Highway	Timbre
USA	USA	Canada	Tunisia & North Africa	China & Korea	Asia Pacific	Middle East, Turkey & Africa	Russia	UK & EU	LATAM	Nigeria & Kenya	Southern Africa



BirdDog has continued to develop & diversify its supply chain, to mitigate risk & improve margins

- BirdDog has a clear strategy to optimise its Manufacturing & Supply Chain arrangements to improve working capital cycle & open up new supply opportunities
- Currently deploying four OEMs
- BirdDog is strategically pursuing re-location of manufacturing with two of its OEMs to Batam, Indonesia and South Korea respectively
- A shift away from China based manufacturing should allow for US-GSA accreditation
- In turn, this should directly reduce tariffs charged on selected BirdDog products imported and sold within the United States, consequently driving margins generated on BirdDog Product sales

	Current Manufacturing Terms
Manufacturer Locations	Guangzhou & Shenzhen
Deposit	30% - 50% on Purchase Order Issuance
Manufacture Cycle	+6 Months
Balance Payment	Residual amount before shipping to Hong Kong 3PL

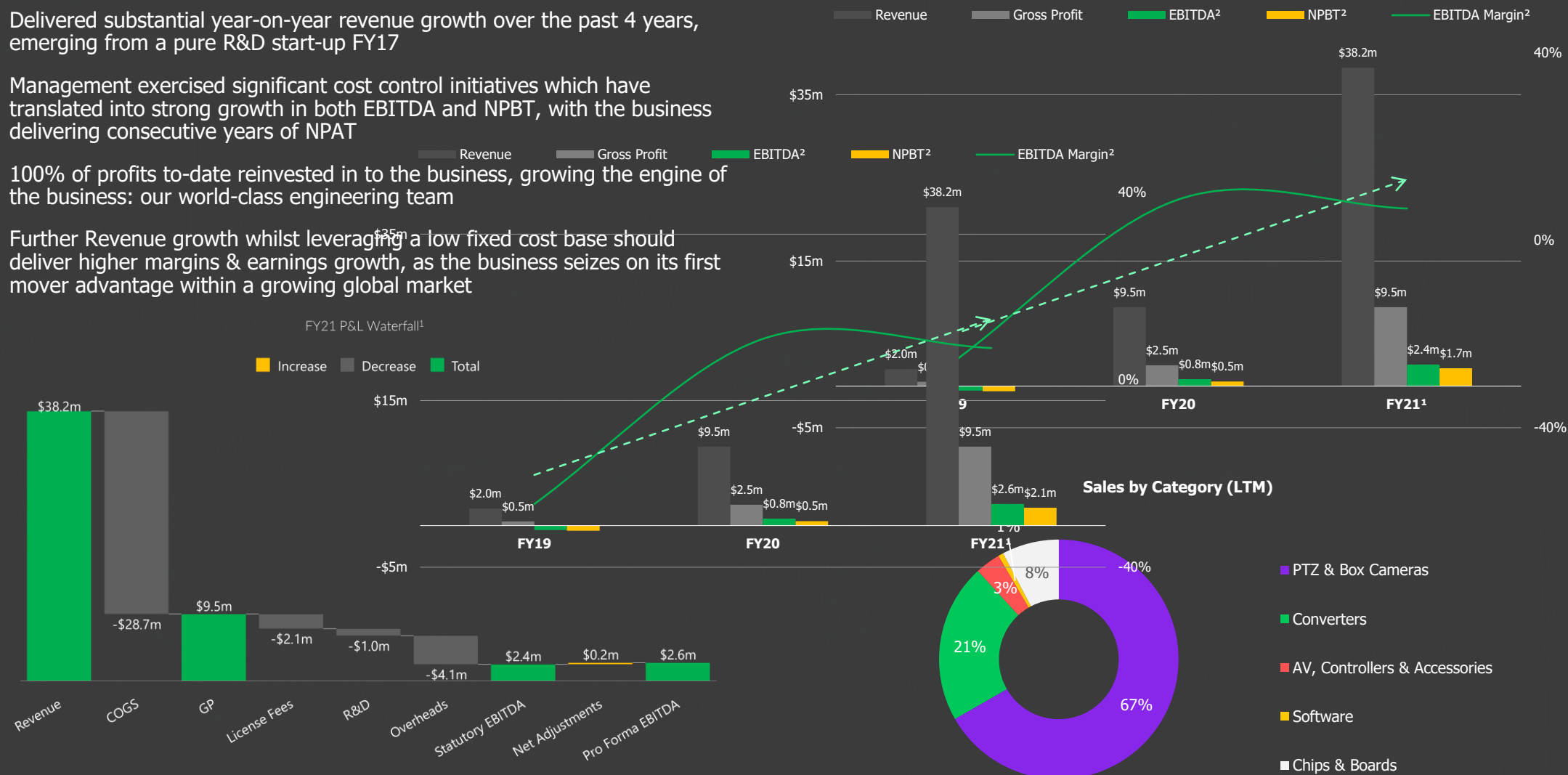




# FINANCIAL PERFORMANCE

Strong revenue growth has led to a profitable business set to continue to benefit from operational leverage

- Delivered substantial year-on-year revenue growth over the past 4 years, emerging from a pure R&D start-up FY17
- Management exercised significant cost control initiatives which have translated into strong growth in both EBITDA and NPBT, with the business delivering consecutive years of NPAT
- 100% of profits to-date reinvested in to the business, growing the engine of the business: our world-class engineering team
- Further Revenue growth whilst leveraging a low fixed cost base should deliver higher margins & earnings growth, as the business seizes on its first mover advantage within a growing global market



<sup>1</sup>FY2021 Normalised Pro-Forma Profit & Loss – see Financials page 18 <sup>2</sup> FY2021 Audited EBITDA and NPBT – see Financials page 18





# GROWTH STRATEGY | EXPANSION

BirdDog has a range of medium-term strategic priorities to continue to build its positioning & competitive advantage

## Camera Range Refresh

Refreshed second generation camera range to maintain competitive advantage and market leading position



## Software Revenues

Push software offerings to a SaaS / ARR model, driving revenue and margin growth



## Infrastructure Products

Expand product to higher-ASP range for core infrastructure in Broadcast and AV productions



## IP Development

Development of innovative technologies to drive further product value, with a key focus on Advanced High Dynamic Range (HDR) workflows



## Technology Alliances

Partner with large multinationals (e.g. NEC) to push enterprise solutions to larger audience and build brand recognition



## Key Market Growth

Drive continued growth into new vertical markets, including:

- Corporate Communications
- A/V Installations
- Digital Signage
- Cinema and Episodic television production
- AI and Automated productions
- Medical imaging and telemedicine
- Realtime global collaboration



## M&A Opportunities

Identifying strategically relevant assets that provide either:

- Complementary technology
- Strategically valuable IP
- Sales and Manufacturing access

# GROWTH STRATEGY | OPTIMISATION



BirdDog has a clear strategy to continue to optimise its existing product suite & supply chain to deliver growth

## Increased Regional Presence

Additional resources deployed in key strategic regions to drive sales



## Customer Support

Additional support & QA teams to improve user experience



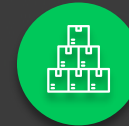
## Cost-down Design

Optimisation of existing product range hardware design to improve margins



## Product Quality

Improved manufacturing, out of box experience, documentation and support to drive brand reputation



## Inventory Build

Increase stock holdings across all SKUs to mitigate supply chain interruptions



## Supply Chain Relationships

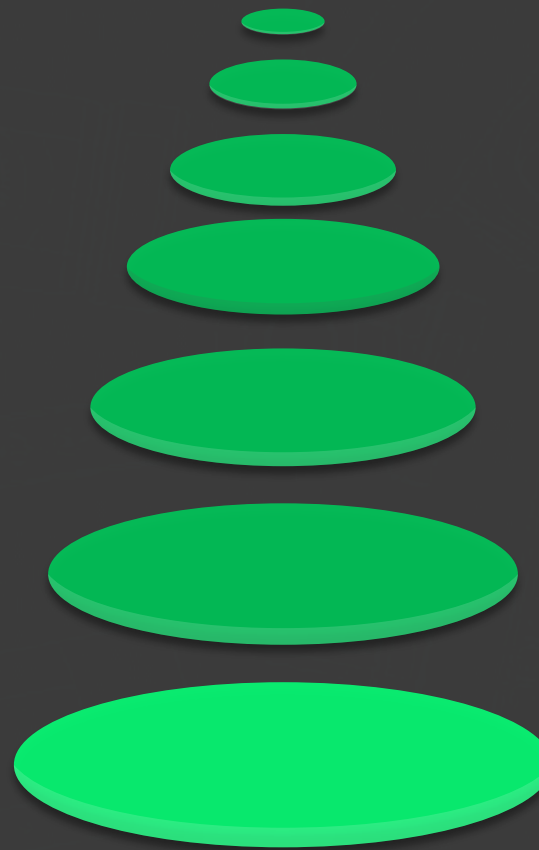
Continue to develop strong relationships to ensure prioritised Supply and Manufacturing



## Offshore Manufacturing

Prove out existing projects to enable additional parallel manufacturing capabilities in South Korea and Thailand to:

- Support governmental purchasing mandates in key markets
- Insulate against any unforeseen potential regional interruptions





# USE OF FUNDS

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BirdDog has raised \$33m to fund its next leg of growth & global acceleration

Use of funds <sup>1</sup>	Year 1	Year 2	Comment																			
Inventory Build	\$11,150,000	\$6,250,000	Supply chain security enhancement	<div>Total Use of Funds</div> <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Inventory Build</td><td>53%</td></tr><tr><td>Working Capital</td><td>20%</td></tr><tr><td>Product Engineering &amp; Design</td><td>9%</td></tr><tr><td>Manufacturing Development</td><td>6%</td></tr><tr><td>Regulatory Management</td><td>6%</td></tr><tr><td>Marketing Activities</td><td>4%</td></tr><tr><td>Expenses of the Offer</td><td>1%</td></tr><tr><td>IP Management</td><td>1%</td></tr></table>	Category	Percentage	Inventory Build	53%	Working Capital	20%	Product Engineering & Design	9%	Manufacturing Development	6%	Regulatory Management	6%	Marketing Activities	4%	Expenses of the Offer	1%	IP Management	1%
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Marketing Activities	4%																					
Expenses of the Offer	1%																					
IP Management	1%																					
IP Management	\$100,000	\$100,000	Global protections																			
Product Engineering & Design	\$1,750,000	\$1,250,000	Invest in the product road-map drivers in-house engineers																			
Manufacturing Development	\$750,000	\$1,250,000	Invest in parallel production facilities																			
Regulatory Management	\$250,000	\$250,000	Ongoing within public sphere																			
Marketing Activities	\$750,000	\$750,000	Increased marketing activities																			
Working Capital	\$3,100,000	\$3,380,000	Operating capital buffer																			
Expenses of the Offer	\$1,920,000	-	One-off costs of the IPO capital raise																			
Total	\$19,770,000	\$13,230,000																				

<sup>1</sup>Refer to the Prospectus for further details on the use of funds





# BOARD OF DIRECTORS

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A Board with significant ASX experience & track-record in governing, developing & growing multinational businesses



**John Dixon** | Independent Non-Executive Director and Chairman

John has more than 35 years' experience as a CEO or executive and non-executive director, in large public and private companies, predominantly in the logistics, engineering, and services sectors.

John's previous experience includes Executive Director/COO at Linfox, Executive Director/COO at Skilled Engineering, Managing Director at Westgate Logistics, Managing Director at Silk Logistics Group, and Executive Director Patrick Corporation. John is currently a Non-executive Director of Australian Super, Frontier Advisors and Australian Industry Group.

## Previous Experience



**Dan Miall** | Co-Founder, Executive Director & CEO

20+ years in broadcast television production and global vendor management roles. Serves as Chief Engineer and lead of product strategy with a focus on complex solutions for Broadcast and AV markets.

## Key focus areas

- BirdDog business leadership
- Hardware & software industrial design
- Engineering & technical team leadership
- Supply chain management

## Previous Experience



**Joanne Moss** | Non-Executive Director

With +19 years' professional experience, Joanne currently serves as an Independent Non-Executive Director and Chairs the Audit and Risk Committee and is a member of the Remuneration and Nominations Committee for Ellume Limited, a biotechnology company that develops digitally connected diagnostic products.

Joanne is Chair and Independent Non-Executive director of LBT Innovations (ASX:LBT) and previously served as a member of the Audit and Risk Committee for Pizza Hut Australia.

## Previous Experience



**Andrew Baxter** | Non-Executive Director

25+ years in the Marketing and Communications industry, previously serving as CEO of Ogilvy Australia, and Executive Chairman of Publicis Communications.

Andrew currently serves as Senior Advisor to BGH Capital and previously KPMG's Customer Brand and Marketing Advisory business.

Andrew also serves as Non-Executive Chair of Australian Pork and Non-Executive Director of Foresters Financial.

## Previous Experience





# EXECUTIVE MANAGEMENT TEAM

Highly experienced management team will continue to drive international sales growth



CEO

Dan Miall | Co-Founder



CMO

Eamon Drew | Co-Founder



CFO

Barry Calnon | Co-Founder



CROO

Jamie Ambrose | Chief Revenue & Operations Officer

Refer to page 15.

20+ years in channel management and key sales & distribution management. Key 'go-to-market' strategist, with a focus upon strategic relationships and customer requirements, leading global branding, design, global sales and marketing, PR and socials.

Key focus areas

- Key account responsibility
- Brand awareness and building
- Sales & marketing channels
- Products & product distribution

Previous Experience



25+ years in large professional service firms across the UK, Europe, Singapore and Australia, serving as Finance Director of BirdDog with broad experience in developing and navigating exits of technology business.

Key focus areas

- Funding for scale & working capital
- Financial forecasting
- Governance and compliance
- Commercial and financial strategy

Previous Experience



20+ years experience in the media industry, including senior management roles at Avid, Deluxe, and more recently as Head of Broadcast and Media Services and Member of the Board of Directors at Red Bee Media.

Key focus areas

- Sales team structure & accountability
- Revenue growth
- Refocus customer experience pre and post sales
- Define and rollout systems and processes

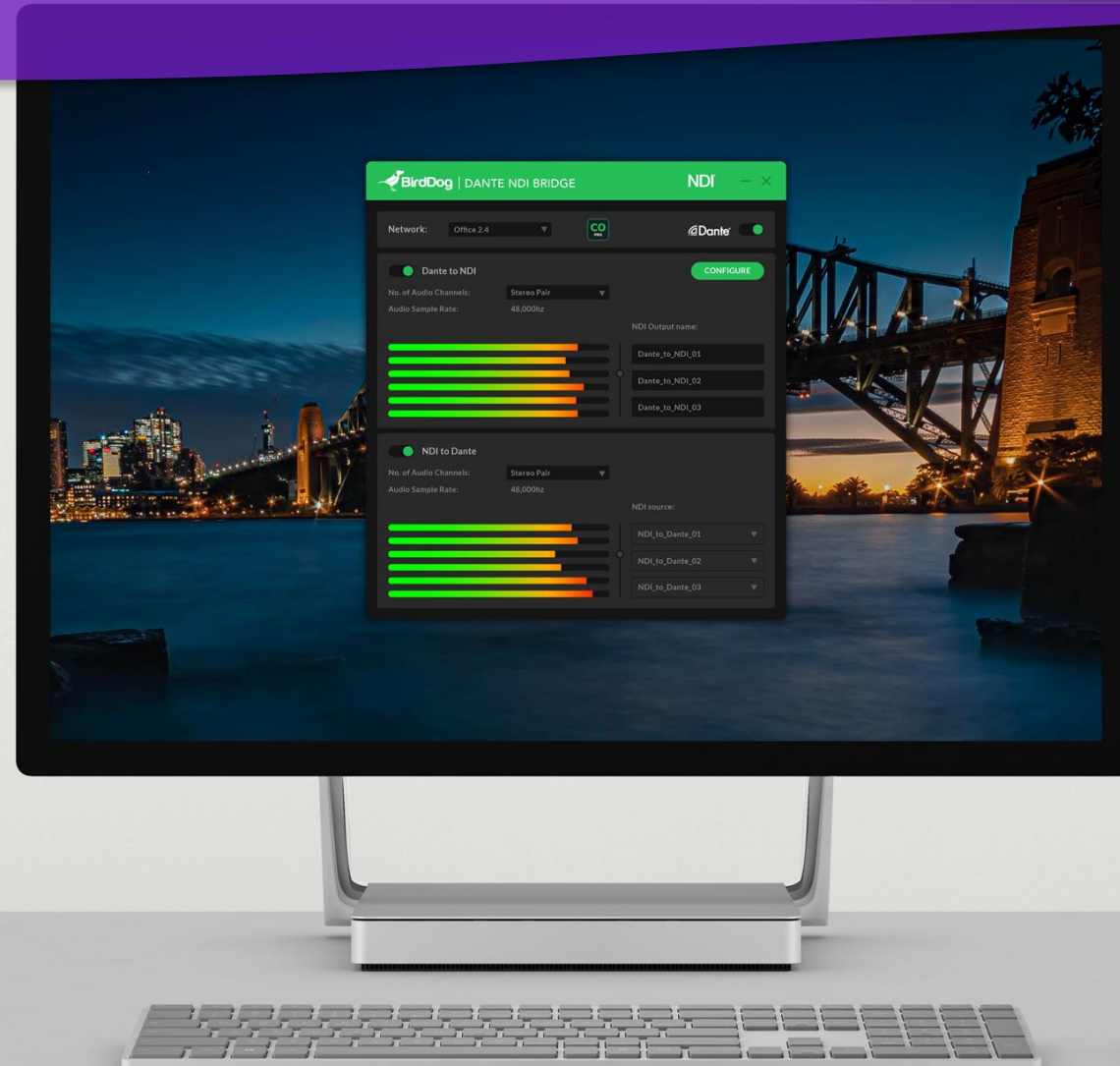
Previous Experience





# FINANCIALS

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# PROFIT & LOSS

Profit & Loss (\$'000's)	FY19	FY20	FY21	FY21PF	Comment
Revenue	\$2,030	\$9,485	\$38,216	\$38,216	Significant Y-o-Y growth for hardware sales, software sales ~0.6% of total sales
Revenue Growth (%)	148.1%	367.1%	302.9%	302.9%	
COGS	\$1,521	\$6,990	\$28,739	\$28,739	Includes freight, storage & handling, customs, tariffs & duties
Gross Profit Margin	\$510	\$2,495	\$9,476	\$9,476	
Gross Profit Margin (%)	25.1%	26.3%	24.8%	24.8%	GM relatively stable. Suite of new SKUs in FY22 to drive margin growth
NDI License Fees	\$51	\$484	\$2,063	\$2,063	Favourable commercial terms re-negotiation effective Sep-21
Licence Fees as % of Total Sales	2.5%	5.1%	5.4%	5.4%	
Net Operating Margin	\$459	\$2,011	\$7,413	\$7,413	
Net Operating Margin (%)	22.6%	21.2%	19.4%	19.4%	FY22 will be favourably bolstered by new SKUs and NDI® License terms
Fixed Cost Base					
R&D & Product Development	\$300	\$318	\$991	\$991	Moving R&D inhouse, targeting for 5% of total sales
Overheads	\$981	\$1,390	\$4,325	\$4,629	Head-count of 27, excl Board, focused on engineering, sales & support
Total Fixed Cost Base	\$1,281	\$1,708	\$5,316	\$5,620	
Other Income					
Other Income	\$284	\$525	\$274	\$229	\$100k Export Market Development Grant in FY21 (\$146k in FY20), \$35k ATO
Total Cost Base	\$997	\$1,182	\$5,042	\$5,392	Cash Flow Boost in FY21 (\$58k in FY20). Nil Job Keeper
EBITDA	(\$538)	\$829	\$2,371	\$2,022	FY21 Underlying Proforma EBITDA of A\$2.6m
EBITDA Margin (%)	-26.7%	8.2%	6.0%	5.1%	
Depreciation & Amortisation	\$5	\$55	\$74	\$74	
EBIT	(\$543)	\$774	\$2,297	\$1,948	FY21 Underlying Proforma EBIT of A\$2.5m
EBIT Margin (%)	-26.7%	8.2%	6.0%	5.1%	
Finance Costs	\$88	\$237	\$616	\$383	FY21 incl. \$145k related party interest, \$233k for Con Notes, per Acct. Standards
NPBT	(\$631)	\$537	\$1,681	\$1,564	FY21 Underlying Proforma NPBT of A\$2.1m
PBT Margin (%)	-31.1%	5.7%	4.4%	4.1%	



# BALANCE SHEET

Balance Sheet (A\$000's)	FY19	FY20	FY21	FY21PF	Comment
<strong>Current assets</strong>					
Cash and cash equivalents	\$50	\$789	\$9,258	\$29,151	IPO raise, net of transaction costs. Funds immediately utilised
Receivables	\$602	\$1,431	\$621	\$621	Negligible trade debtors – only North American Distributors have terms
Inventories	\$452	\$851	\$11,270	\$22,420	Inventory build to secure longevity of supply chain
Other assets	\$244	\$257	\$188	\$82	
<strong>Total current assets</strong>	<strong>\$1,349</strong>	<strong>\$3,328</strong>	<strong>\$21,336</strong>	<strong>\$52,274</strong>	
<strong>Non-current assets</strong>					
Lease assets	-	\$74	\$122	\$122	Collingwood, 30066 & Michigan, USA leases
Deferred tax assets	-	\$132	\$108	\$462	Deferred tax assets on Convertible Notes & IPO transaction costs
Intangible assets	-	-	-	\$400	Top-up 50% to 100% acquisition of BirdDog Cloud
PPE	\$9	\$8	\$63	\$63	
<strong>Total non-current assets</strong>	<strong>\$9</strong>	<strong>\$213</strong>	<strong>\$293</strong>	<strong>\$1,048</strong>	
<strong>Total assets</strong>	<strong>\$1,358</strong>	<strong>\$3,541</strong>	<strong>\$21,629</strong>	<strong>\$53,322</strong>	
<strong>Current Liabilities</strong>					
Payables	\$2,674	\$2,604	\$1,649	\$1,649	30-day Terms with primary manufacturer and sundry (incl PAYG, Commissions)
Lease liabilities	-	\$50	\$54	\$54	Collingwood, 30066 & Michigan, USA leases
Borrowings	\$213	\$1,089	\$13,963	\$5,321	EFA Group trade facility of USD \$4.5m renewed at 30 September 2021 for 15 months to 31 December 2022 at reduced margin & negligible (USD \$2k) fee
Provisions	\$86	\$136	\$256	\$256	Employee entitlements
Current tax liabilities	-	-	\$302	\$142	Tax adjustments on Convertible Notes & IPO transaction costs
Other financial liabilities	-	-	\$4,833	-	Embedded derivative, Convertible Note – Accounting Treatment
Contract liabilities	\$240	\$790	\$46	\$46	
<strong>Total current liabilities</strong>	<strong>\$3,212</strong>	<strong>\$4,670</strong>	<strong>\$21,105</strong>	<strong>\$7,469</strong>	
<strong>Non-current liabilities</strong>					
Lease liabilities (NC)	-	\$27	\$73	\$73	
Provisions (NC)	\$5	\$14	\$37	\$37	
<strong>Total non-current liabilities</strong>	<strong>\$5</strong>	<strong>\$42</strong>	<strong>\$110</strong>	<strong>\$110</strong>	
<strong>Total liabilities</strong>	<strong>\$3,217</strong>	<strong>\$4,712</strong>	<strong>\$21,214</strong>	<strong>\$7,578</strong>	
<strong>Net assets</strong>	<strong>(\$1,859)</strong>	<strong>(\$1,171)</strong>	<strong>\$415</strong>	<strong>\$45,744</strong>	
<strong>Equity</strong>					
Share capital	\$250	\$250	\$250	\$46,470	IPO raise, conversion of Convertible Notes & transaction costs
Reserves	(\$3)	\$18	\$249	\$1,137	Foreign currency translation reserve and share-based payments reserves
Accumulated profit / (losses)	(\$2,107)	(\$1,438)	(\$84)	(\$1,864)	3 years of cumulative 'public' costs
<strong>Total equity</strong>	<strong>(\$1,859)</strong>	<strong>(\$1,171)</strong>	<strong>\$415</strong>	<strong>\$45,744</strong>	

# CASH FLOW



Cash Flow (A\$'000's)	FY19	FY20	FY21	FY21PF	Comment
<b>Cash flow from operating activities</b>					
Receipts from customers	\$1,801	\$9,224	\$38,466	\$38,466	Sales – through our Distribution Channel and online
Government grants received	\$40	\$409	\$377	\$342	Includes \$221k for FY20 R&D Tax Offset receipted in FY21
Payments to suppliers and employees	(\$1,945)	(\$9,338)	(\$46,225)	(\$46,441)	Includes impact of inventory build
Interest received	\$0	\$0	\$0	\$0	
Finance costs	(\$116)	(\$168)	(\$376)	(\$376)	Trade finance
<b>Net cash (used in) / provided by operating activities</b>	<b>(\$219)</b>	<b>\$127</b>	<b>(\$7,759)</b>	<b>(\$8,009)</b>	
<b>Cash flow from investing activities</b>					
Payment for property, plant and equipment	(\$10)	(\$4)	(\$67)	(\$67)	
<b>Net cash used in investing activities</b>	<b>(\$10)</b>	<b>(\$4)</b>	<b>(\$67)</b>	<b>(\$67)</b>	
<b>Cash flow from financing activities</b>					
Proceeds from convertible notes / share issue	\$250	\$0	\$13,750	\$13,750	Settled 9 June 2021
Transaction costs on convertible note raise	\$0	\$0	(\$550)	(\$550)	
Net proceeds from / (repayment of) director related party loans	\$23	(\$5)	(\$1,278)	(\$1,278)	ex A\$13.75m Convertible Note raise
Net proceeds from / (repayment of) short-term borrowings	(\$12)	\$667	\$4,441	\$4,441	Facility with EFA grew from USD \$600k @ FYE20 to USD \$4.5m FYE21
Principal portion of lease payments	\$0	(\$46)	(\$69)	(\$69)	
<b>Net cash provided by financing activities</b>	<b>\$261</b>	<b>\$617</b>	<b>\$16,294</b>	<b>\$16,294</b>	
<b>Reconciliation of cash</b>					
Cash at beginning of the financial year	\$18	\$50	\$789	\$789	
Net increase in cash held	\$32	\$739	\$8,468	\$8,218	
<b>Cash at end of financial year</b>	<b>\$50</b>	<b>\$789</b>	<b>\$9,258</b>	<b>\$9,008</b>	





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