

Democratising broadcast quality video





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BIRDDOG SNAPSHOT

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22
Hardware
SKUs

12
Software
SKUs

+100
Countries

+47.5k
Unit Sales

\$24.0m
H1'22
Revenue

\$1.3m
H1'22
EBITDA

11.3%
H1'22 Rev
Growth vs
PCP

9.5%
H1'22 GP
Growth vs
PCP

Pan-Tilt-Zoom (PTZ) Cameras



11 Robotic Pan-Tilt-Zoom cameras, all embedded with NDI® technology

Converters



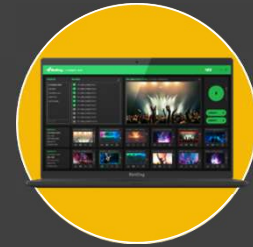
8 converters bridging the gap between old traditional baseband video to NDI®

AV Products



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

Software



12 proprietary software platforms for managing and controlling NDI® workflows

Select Global Customers



Strong customer growth in core education market





H1'22 HIGHLIGHTS

H1'22 was a transformational period for the Company, completing its ASX listing, seeing BirdDog well capitalised to take advantage of continued demand for high-quality broadcast technology

Inventory Build

Significant investment undertaken to build-up inventory throughout H1'22, with inventory increased 209% against PCP

De-risked by placing purchase orders through to the December 2023 quarter and paying Deposits through to December 2022

Accelerating Revenue in Key Markets

Growth of 32.9% against PCP in key North American market, representing 46% of core product sales for BirdDog in H1'22

Slower than anticipated growth in H1'22 driven by COVID-19 impacts and customer concerns on supply chain impacts

Key Hires

Multiple key hires made across Sales, Engineering and Product Development

Investment made with a focus on driving revenue growth, via increased lead development and new and existing product development

Key Partnerships

Renewed NDI® Licence with NewTek on commercial terms for a minimum of 5 years

Collaborating with multiple global technology companies for products to integrate into their respective platforms, for initial release in April at 2022 NAB Show (Las Vegas)

New Product Launches

Released multiple new Products across all categories including:

- PF120 Box Camera
- Launch of multiple SDM Modules
- Cloud Connect platform
- Cam Control with automation of cameras for video productions and AV





H1'22 COMMENTARY

Inventory Build & Head Count increase to accelerate our product road-map

- Total sales grew 11.3% in H1'22 vs pcp to \$23.8m, driven by:
 - Consistent demand for existing products
 - Multiple new hardware SKUs
- Sales were also impacted by:
 - COVID-19 mitigating face-to-face sales capabilities in key markets
 - Customer concerns regarding global supply chain surety
- Core Sales exclude a \$525k shipment to a Distributor shipped from the Company's warehouse in Dec 2021, which will be recognised in H2'22
- Software sales grew 13.3% to \$151k during H1'22, following increased product releases and increased paying users
- Gross profit margin reduced moderately against PCP, a consequence of upward pressure on components within supply chains
- EBITDA was impacted by an increase to overheads resulting from:
 - 10 new hires across H1'22 to bring headcount to 28 (31 including 3 x NEDs), compared to a total headcount of 14 at end of H1'21
 - Unrealised Foreign Exchange losses on translation of \$350k
 - One-off costs associated with listing on the ASX of \$190k
- Additional one off costs impacting NPAT were:
 - A non-cash \$1.96m expense on the Convertible Note to recognise the discount holders received on conversion at IPO [Classified as Interest expense under the Accounting Standards, noting there was no interest paid or payable on the Convertible Note]
 - Underlying interest on the commercial facility of A\$135k for H1'22, with facility now fully repaid and has been fully undrawn from February 2022

Profit & Loss (\$'000's)	H1'21	H1'22	vs PCP
Core Sales	\$21,410	\$23,832	11.3%
Software Sales	\$133	\$151	13.3%
Total Sales	\$21,543	\$23,983	11.3%
Revenue Growth (%)		11.3%	
COGS	(\$15,374)	(\$17,227)	12.1%
Gross Profit Margin	\$6,169	\$6,756	9.5%
Gross Profit Margin (%)	28.6%	28.2%	
Net Operating Margin	\$5,188	\$5,498	6.0%
Net Operating Margin (%)	24.1%	22.9%	
EBITDA	\$3,051	\$1,347	(55.8%)
EBITDA Margin (%)	14.2%	5.6%	
NPBT	\$2,931	(\$558)	(119.0%)
NPBT Margin (%)	13.6%	-2.3%	
NPAT	\$2,117	(\$755)	(135.7%)
NPAT Margin (%)	9.8%	-3.1%	



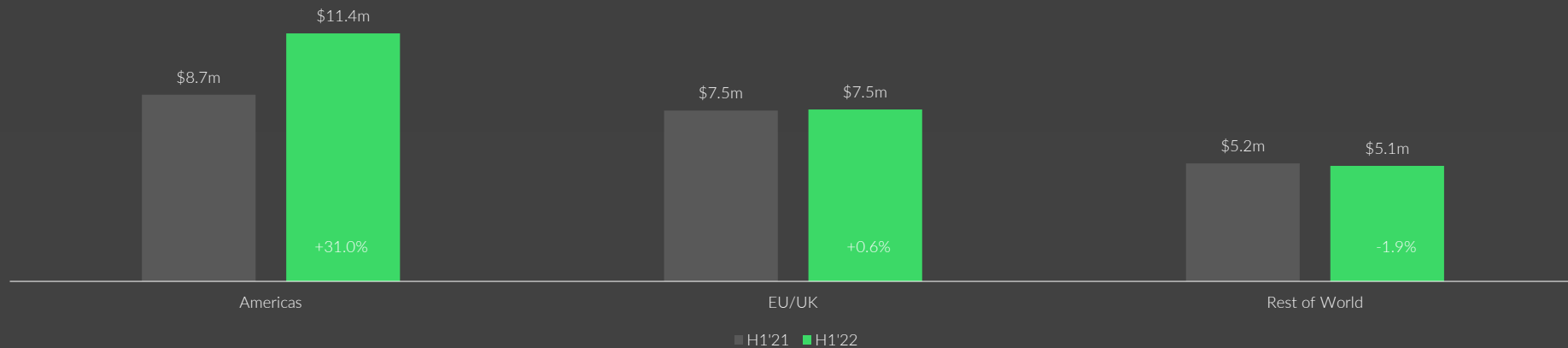
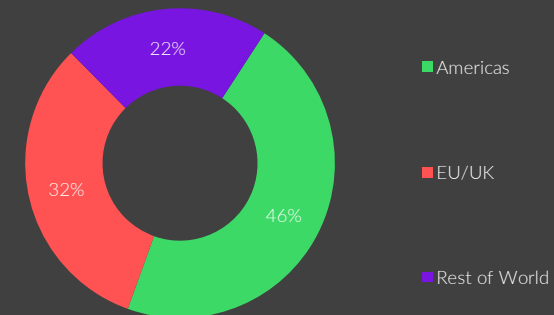


H1'22 REVENUE BY KEY MARKET

The Americas remains a focus region for future growth, sales remained robust in our key core markets

- Strong revenue growth of 31.0% to \$11.4m in H1'22 vs PCP in the Americas region
- Americas represented 47.5% of total core product sales revenue in H1'22, with sales broadly impacted by a pull forward of orders into Q1'22 and absenteeism following COVID-19 impacts
- Sales in the Americas market were counterbalanced by strong consumer sentiment for BirdDog products and ongoing development of awareness and investment in NDI based technologies
- EU/UK and Rest of World sales were hampered by significantly larger COVID-19 restrictions following broad lockdowns, particularly across Europe
- Management anticipate this to recorrect and return to growth as these regions continue to relinquish the lock down strategies

Sales by Geography





H1'22 OPERATIONAL OVERVIEW

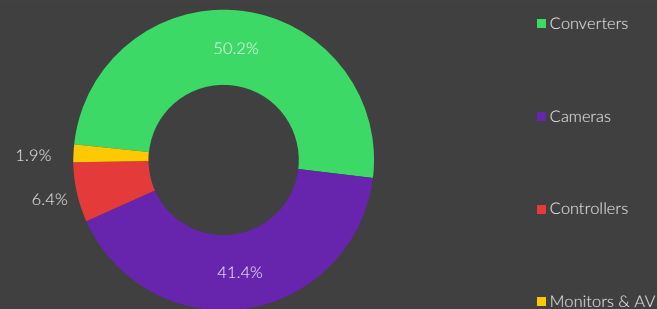
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Product sales volumes increased across all categories driven by enhanced consumer awareness

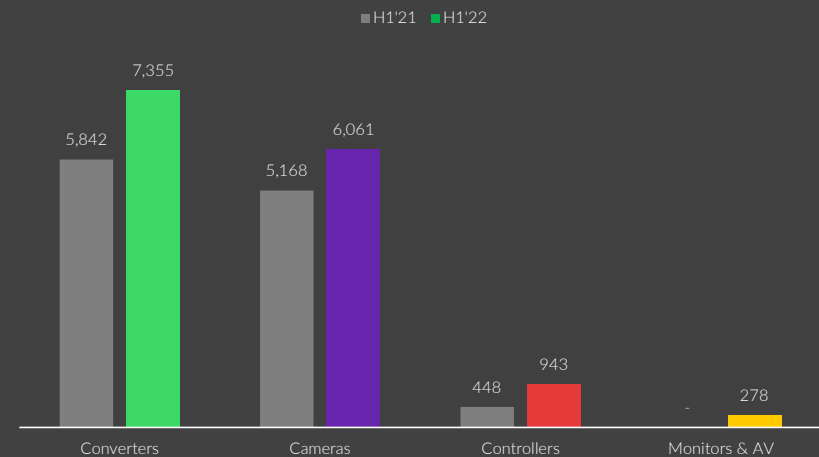
- Camera and converter sales accounted for approximately 92% of hardware SKU sales in H1'22, down from approximately 96% in H1'21

- Strong sales growth against PCP across Converters (+25.9%), Cameras (+17.3%) and Controllers (+110.5%)

H1'22 Unit Sales by SKU Group



Hardware SKU's Shipped



- This trend is expected to continue as BirdDog enters new verticals and brings new products to market, helping to diversify the business

- Successful initial launch and first sales of Wall Plate Encoders & Decoders (Monitors & AV)



GROWTH OUTLOOK

BirdDog is executing on its growth strategy and continues to build its positioning & competitive advantage



Inventory Build – Committed to de-risking global supply chain uncertainty by placing Purchase Orders 18+ months in advance and paying deposits on the Purchase Orders up to 12-months forward



Technology Alliances – Strengthening existing relationships with Sharp/NEC, Zoom and Google plus expanding the scope of BirdDog's collaboration to access broader markets at scale



Infrastructure Products – Moving BirdDog solutions to the core of a media facilities equipment stack, allowing transformation between internet, traditional video and NDI® in a scalable and highly efficient manner



Software Revenues – Continuing the release strategy of higher value and recurring revenue software sales to increase overall revenue and expand margins



Cost-down Design – Optimising current and next generation products to ensure efficient manufacturing and cost management to improve margins



IP Development – BirdDog has continued to drive drive innovation and next generation products, maintaining its competitive advantage



Offshore Manufacturing – Continuing to expand out strategy to extend manufacturing capabilities beyond mainland China for strategic and scale purposes. Converter products will begin transition within CY22



Increased Regional Presence - Strategically expanding presence across the Americas and EU, driving greater access to dealer channels for product awareness, with four additional Sales Engineers hired in H1'22 pivotal in driving this capability growth



GROWTH OUTLOOK

BirdDog is executing on its growth strategy and continues to build its positioning & competitive advantage



Despite delivering growth H1'22, revenue growth was adversely impacted by COVID-19 lockdowns across both North America and UK/EU and customer concerns on supply chain issues across the broader industry, which are expected to continue to ease



Both Dan Miall (CEO) and Jamie Ambrose (CRO) have invested considerable time in Feb-22 meeting face-to-face with key USA partners and progressing large opportunities with several global technology companies. These opportunities extend across Hardware, SaaS, On-premise software and Audio Visual



Sales team to expand its sales and marketing capability globally and drive continued sales growth. Sales engineers continuing to accelerate product pipeline and unlock future revenue growth



Prior to the end of June 2022, BirdDog will be releasing:

- Six additional Software SKUs
- Four additional Cameras
- One additional Converter

All of which will compliment the existing product suite



New products are expected to deliver higher margins than existing products and facilitate continued margin growth



NEW PRODUCT RELEASE

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Cam Control 3.0 - software rolled-out across and embedded in all BirdDog cameras

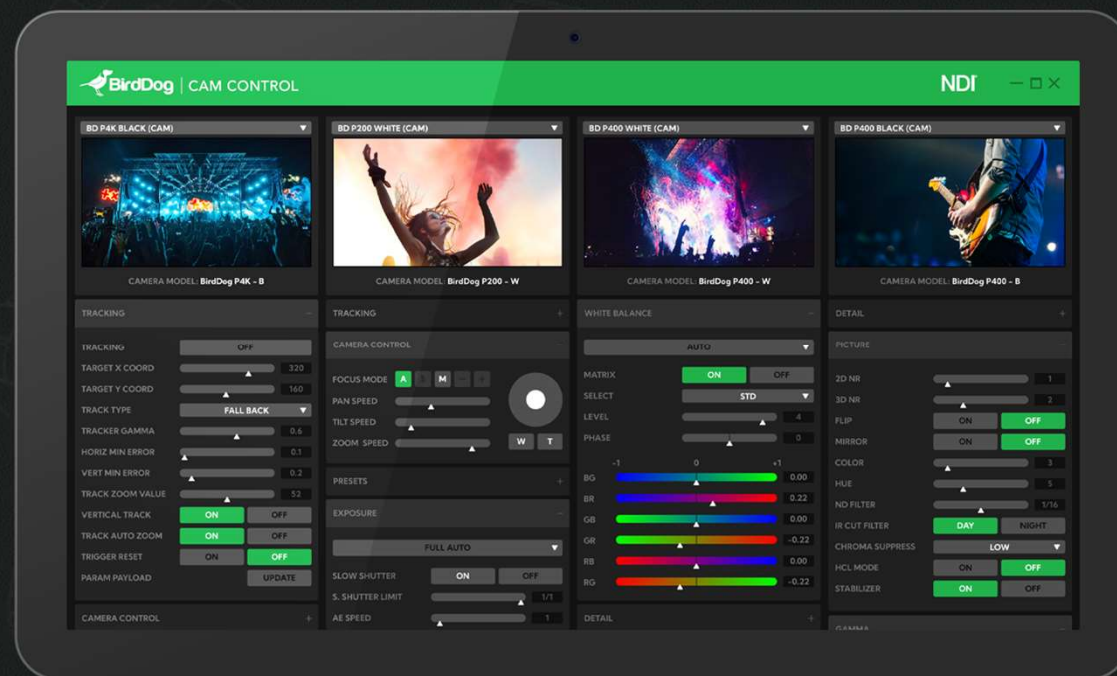
CAM CONTROL 3.0

AI Camera Tracking

Free software update for all cameras

Major leap forward

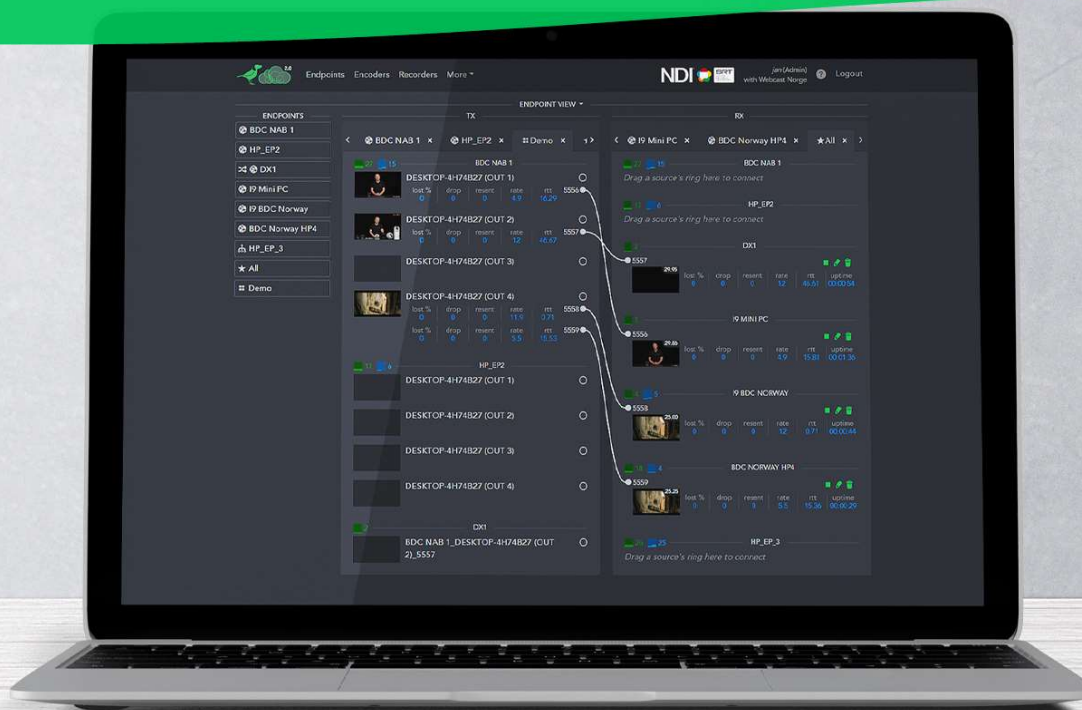
Keeps us ahead of competition





H1'22 FINANCIAL PERFORMANCE

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PROFIT & LOSS

Profit & Loss (\$'000's)	H1'21	H1'22	vs PCP	Comment
Core Sales	\$21,410	\$23,832	11.3%	Global sales teams impacted by COVID absenteeism, combined with growth within global supply chain uncertainty
Software Sales	\$133	\$151	13.3%	
Total Sales	\$21,543	\$23,983	11.3%	
Revenue Growth (%)		11.3%		
COGS	(\$15,374)	(\$17,227)	12.1%	Continuous pricing pressure on supply chain being managed on a daily basis
Gross Profit Margin	\$6,169	\$6,756	9.5%	
Gross Profit Margin (%)	28.6%	28.2%		
NDI® License Fees	(\$981)	(\$1,258)	28.2%	Favourable margin impact from September 2021 license re-negotiation with NewTek
License Fees as % of Total Sales	4.6%	5.2%		
Net Operating Margin	\$5,188	\$5,498	6.0%	
Net Operating Margin (%)	24.1%	22.9%		
Fixed Cost Base				
R&D and Product Development	(\$412)	(\$602)	46.2%	Investing in technologies of the present & future to expedite our product roadmap Headcount investment
Overheads	(\$1,227)	(\$3,199)	160.7%	
Total Fixed Cost Base	(\$1,639)	(\$3,801)	131.9%	
Other Income				
FX Gain / (Loss)	(\$621)	(\$350)	(43.7%)	Accounting standards on restatement of foreign currency financial instruments
Other Income	\$123	-	(100.0%)	
Total Cost Base	(\$2,137)	(\$4,151)	94.3%	
EBITDA	\$3,051	\$1,347	(55.8%)	Primarily impacted by Headcount and FX Losses
EBITDA Margin (%)	14.2%	5.6%		
Embedded Derivative	-	\$250		A 'Book' Gain on fair value of the Convertible Note
Depreciation & Amortisation	(\$28)	(\$56)	102.4%	
EBIT	\$3,024	\$1,541	(49.0%)	
EBIT Margin (%)	14.0%	6.4%		
Interest Expense	(\$92)	(\$2,099)	2175.3%	\$1.961m 'book' entry recognising the discount provided to Convertible Note holders at IPO, noting \$Nil Interest was accrued or paid to any Convertible Note holders
NPBT	\$2,931	(\$558)	(119.0%)	
NPBT Margin (%)	13.6%	-2.3%		
Income Tax Expense	(\$814)	(\$197)	(75.8%)	
NPAT	\$2,117	(\$755)	(135.7%)	
NPAT Margin (%)	9.8%	-3.1%		



BALANCE SHEET

Balance Sheet (A\$000's)	FY'21	H1'22	vs PCP	Comment
Current assets				
Cash and cash equivalents	\$9,258	\$30,453	229.0%	Raised \$33m at December 2021 Listing
Receivables	\$621	\$6,788	993.2%	Terms extended to selected distributors after listing
Inventories	\$11,270	\$16,430	45.8%	Inventory build continues
Other assets	\$188	\$802	327.1%	\$746k of Prepayments (primarily annual Insurances taken out in September & November)
Total current assets	\$21,336	\$54,473	155.3%	
Non-current assets				
PPE	\$63	\$87	37.9%	Computer & Office Equipment
Right-of-use assets	\$122	\$88	(28.1%)	AASB 16 Lease accounting
Intangible assets	-	\$400		Software IP rights acquisition in October 2021, independent valuation, described in Prospectus
Deferred tax assets	\$108	\$666	519.2%	
Total non-current assets	\$293	\$1,242	323.6%	
Total assets	\$21,629	\$55,715	157.6%	
Current Liabilities				
Payables	\$1,649	\$2,107	27.8%	Primarily License & 3PL Fees and 30-day terms with suppliers
Lease liabilities	\$54	\$28	(47.4%)	
Borrowings	\$13,963	\$5,107	(63.4%)	USD\$4.5m Facility drawn to USD\$3.68m, fully repaid by 1 Feb-22
Provisions	\$256	\$375	46.1%	Employee entitlements – annual leave
Current tax liabilities	\$302	\$498	64.8%	
Other financial liabilities	\$4,833	-	(100.0%)	Formerly part of the Convertible Note (host debt contract)
Contract liabilities	\$46	\$567	1129.1%	Unearned revenue and software (annual subscriptions)
Total current liabilities	\$21,105	\$8,682	(58.9%)	
Non-current liabilities				
Lease liabilities (NC)	\$73	\$63		
Provisions (NC)	\$37	\$65	77.0%	Employee entitlements – long service leave
Total non-current liabilities	\$110	\$127	16.0%	
Total liabilities	\$21,214	\$8,809	(58.5%)	
Net assets	\$415	\$46,905	11204.6%	
Equity				
Share capital	\$250	\$46,956	18681.5%	Notated in the half year financials, reviewed by auditors
Reserves	\$249	\$789	216.8%	Primarily the share-based payments reserve
Accumulated profit / (losses)	(\$84)	(\$839)	897.5%	
Total equity	\$415	\$46,905	11204.6%	

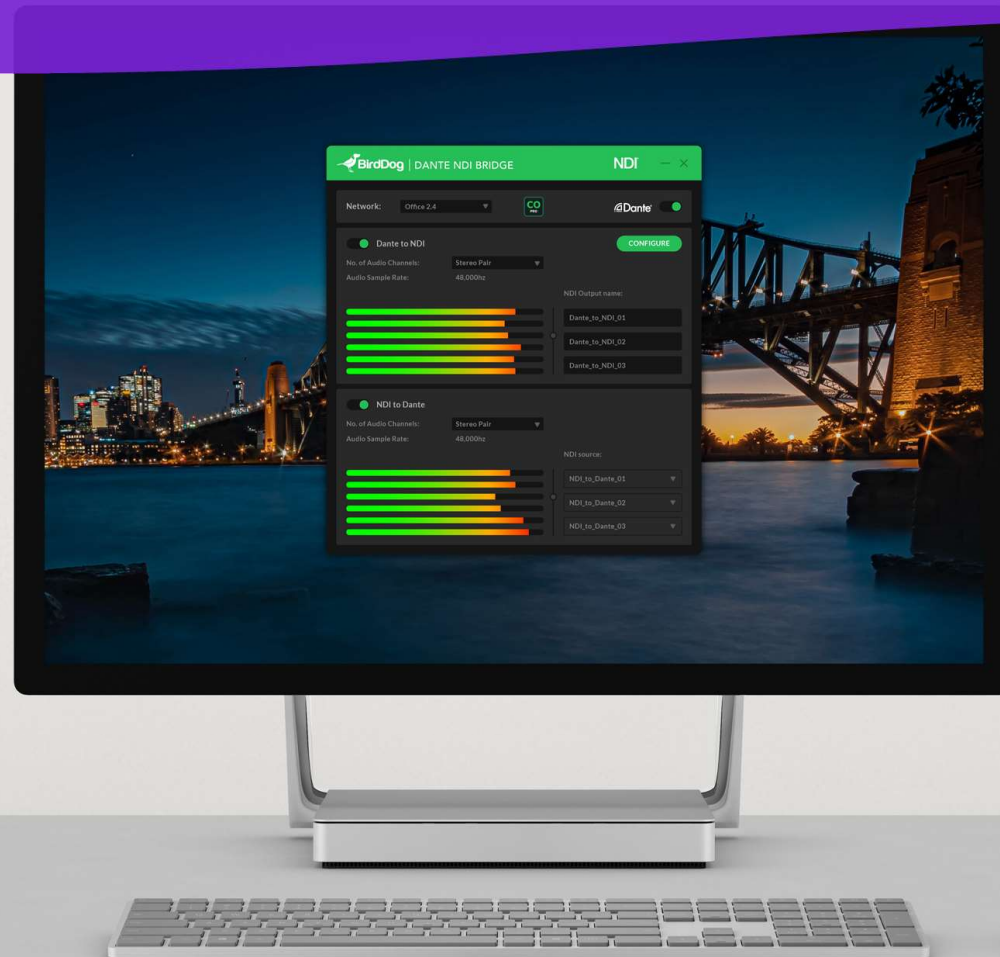


CASH FLOW

Cash Flow (A\$'000's)	H1'21	H1'22	vs PCP	Comment
Cash flow from operating activities				
Receipts from customers	\$20,033	\$18,572	(7.3%)	
Payments to suppliers and employees	(\$23,725)	(\$27,507)	15.9%	
Government grants received	\$365	-	(100.0%)	Formerly the EMDG and R&D from FY20
Finance costs	(\$91)	(\$137)	50.5%	Interest on USD Facility
Net cash (used in) / provided by operating activities	(\$3,418)	(\$9,072)	165.4%	
Cash flow from investing activities				
Payment for property, plant and equipment	(\$28)	(\$38)	35.7%	Computer & office equipment
Net cash used in investing activities	(\$28)	(\$38)	35.7%	
Cash flow from financing activities				
Proceeds from issue of shares	-	\$33,000		Capital Raised at IPO
Principle portion of lease payments	(\$74)	(\$45)	(39.2%)	Rent on offices in Michigan and Collingwood
Repayment of related party loans	(\$487)	-	(100.0%)	
Proceeds from borrowings	\$5,147	\$4,928	(4.3%)	Drawings from our USD Finance facility
Repayment of borrowings	(\$1,757)	(\$5,455)	210.5%	Repayments to our USD Finance facility
Share issue transactions costs	-	(\$2,035)		
Net cash provided by financing activities	\$2,829	\$30,393	974.3%	
Reconciliation of cash				
Cash and cash equivalents at beginning of the financial half-year	\$789	\$9,258	1073.4%	
Net increase / (decrease) in cash and cash equivalents	(\$617)	\$21,283	(3549.4%)	
Effects of exchange rate changes on cash and cash equivalents	-	(\$88)		Upon translation of US Subsidiary
Cash at end of financial half-year	\$172	\$30,453	17605.2%	



APPENDIX



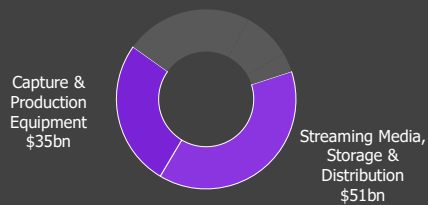


PRODUCT SUITE

Pan Tilt Zoom Range



PTZ Addressable Market¹

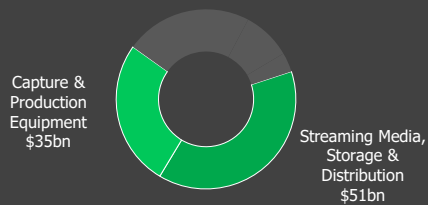


10 different models of robotic Pan-Tilt-Zoom (PTZ) cameras embedded with NDI® technology

Converters

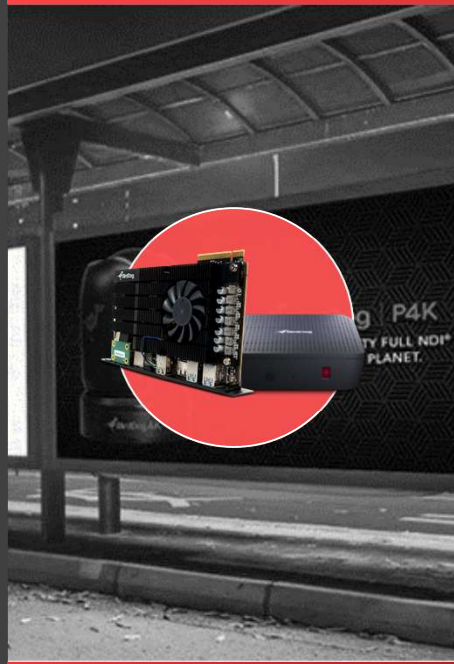


Converters Addressable Market¹

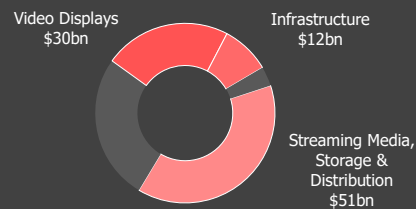


8 converters bridging the gap between old traditional baseband video to NDI®

AV Products



AV Products Addressable Market¹

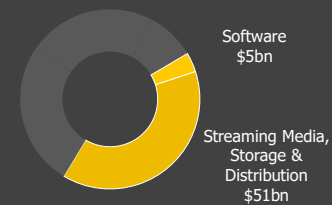


A range of AV products, controllers & accessories including NDI® SDM Modules embedded in SHARP / NEC display solutions

Software



Software Addressable Market¹



8 proprietary software platforms for managing and controlling NDI® workflows

¹Frost & Sullivan Report - Global Networked Broadcast & Audio Visual Solutions Market 2021



NETWORK DEVICE INTERFACE | NDI®

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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 ₂₁₁₀	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	✗	✗	✗	✓

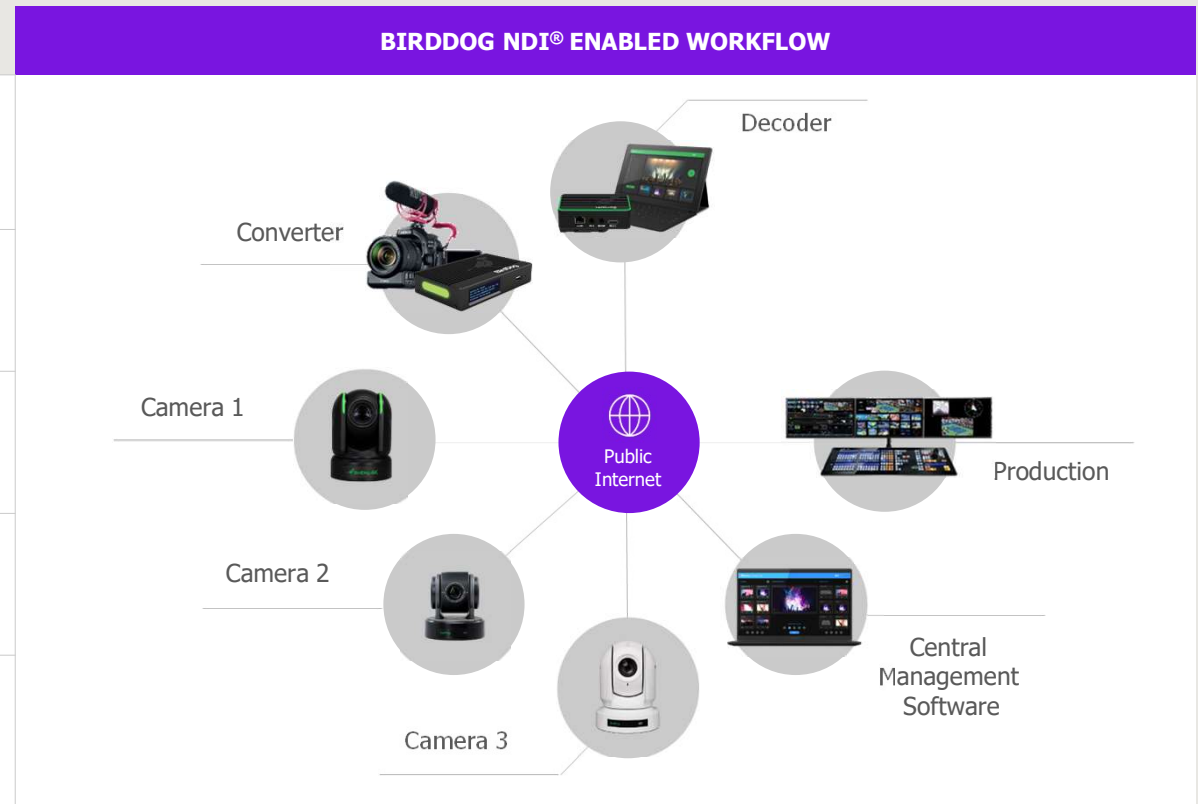


NDI® WORKFLOW SOLUTION

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

Converters	<ul style="list-style-type: none">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
Cameras	<ul style="list-style-type: none">Multiple BirdDog cameras located on-site at event. Cameras are remotely controllable, configurable with real-time crew communication
Central Management Software	<ul style="list-style-type: none">BirdDog Cloud enables centralised control and management of your whole organisation regardless of geographic locations
Decoder	<ul style="list-style-type: none">Distribution is key - BirdDog decoders coupled with BirdDog Central management software make it easy to control what video is on what screen
Production	<ul style="list-style-type: none">Advanced production tools which are NDI® native allow for full-scale broadcast productions drawing on BirdDog-enabled sources globally for highly engaging content





RECENT PRODUCT RELEASES

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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®



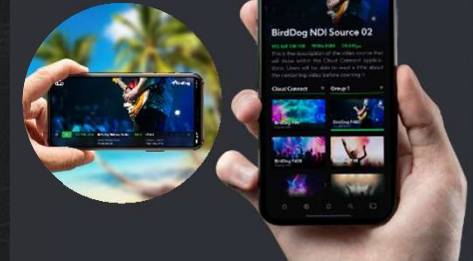
- Addresses large digital signage market
- World-first solution
- Co-launched with NEC
- Intel press imminent
- Beginning commercial rollout August

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



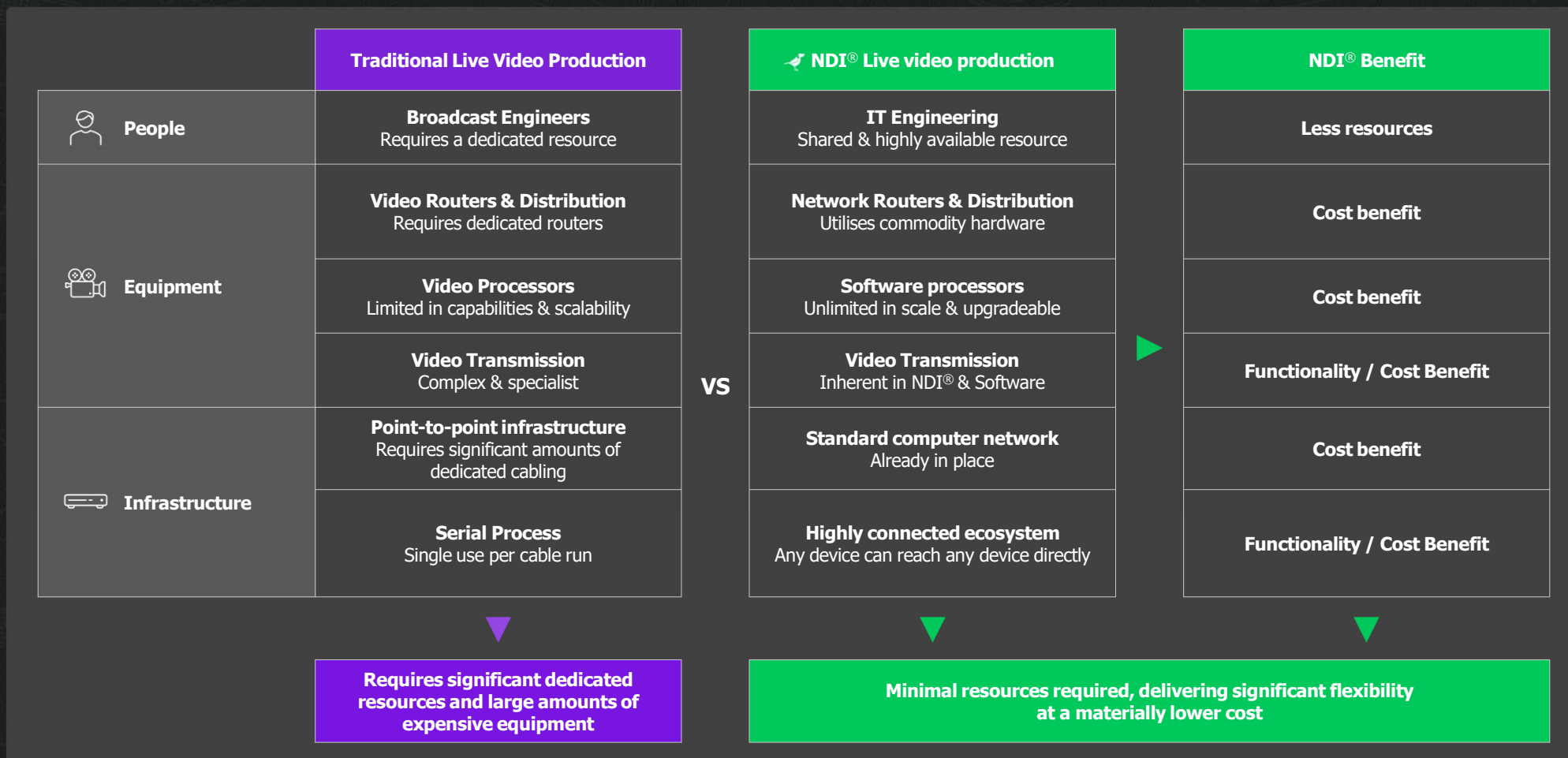
- Multi-platform software offering
- Subscription model
- 240 corporations signed-up for beta test
- Brings media collaboration on a global scale
- Deeply integrated into BirdDog tech stack



NETWORK DEVICE INTERFACE | NDI®

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NDI® is the most ubiquitous way to transmit live video content over modern, shared computer networking infrastructure





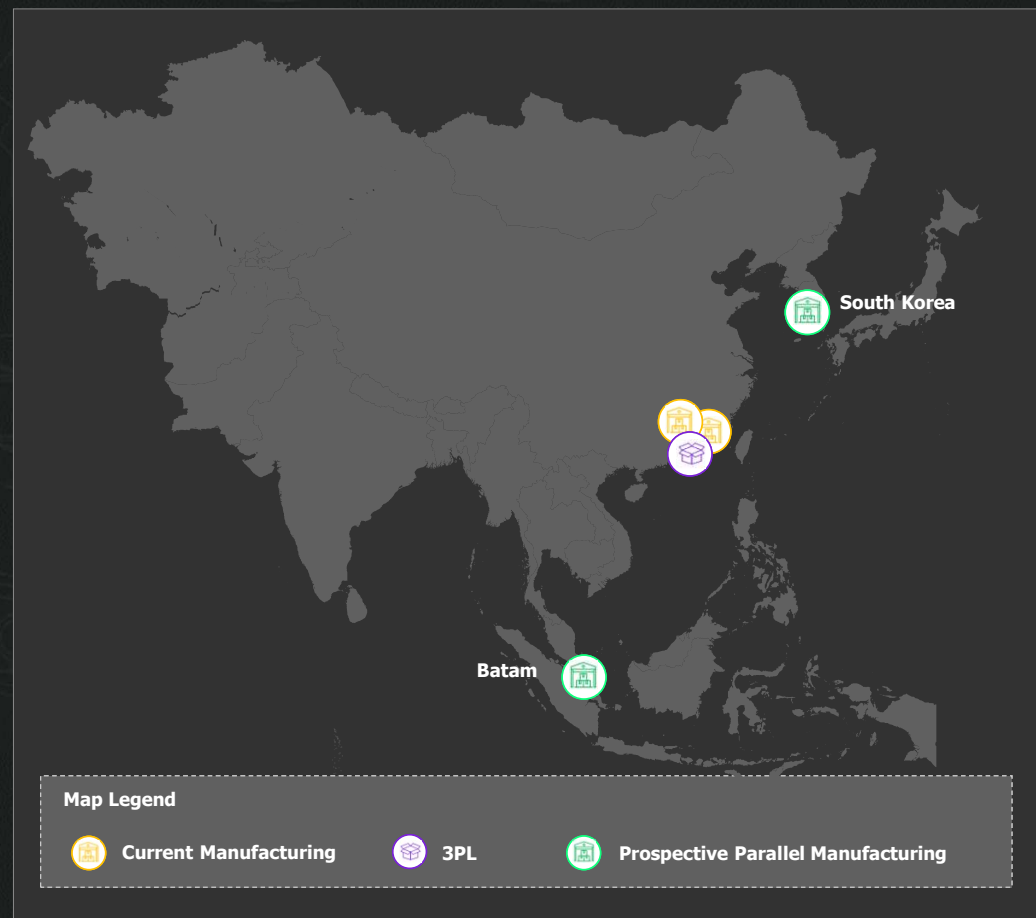
MANUFACTURING & SUPPLY CHAIN

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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 parallel manufacturing locations with two of its OEMs to Batam, Indonesia and South Korea respectively
- This parallel strategy - shift away from China based manufacturing - should allow for US-GSA accreditation
- Further, 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

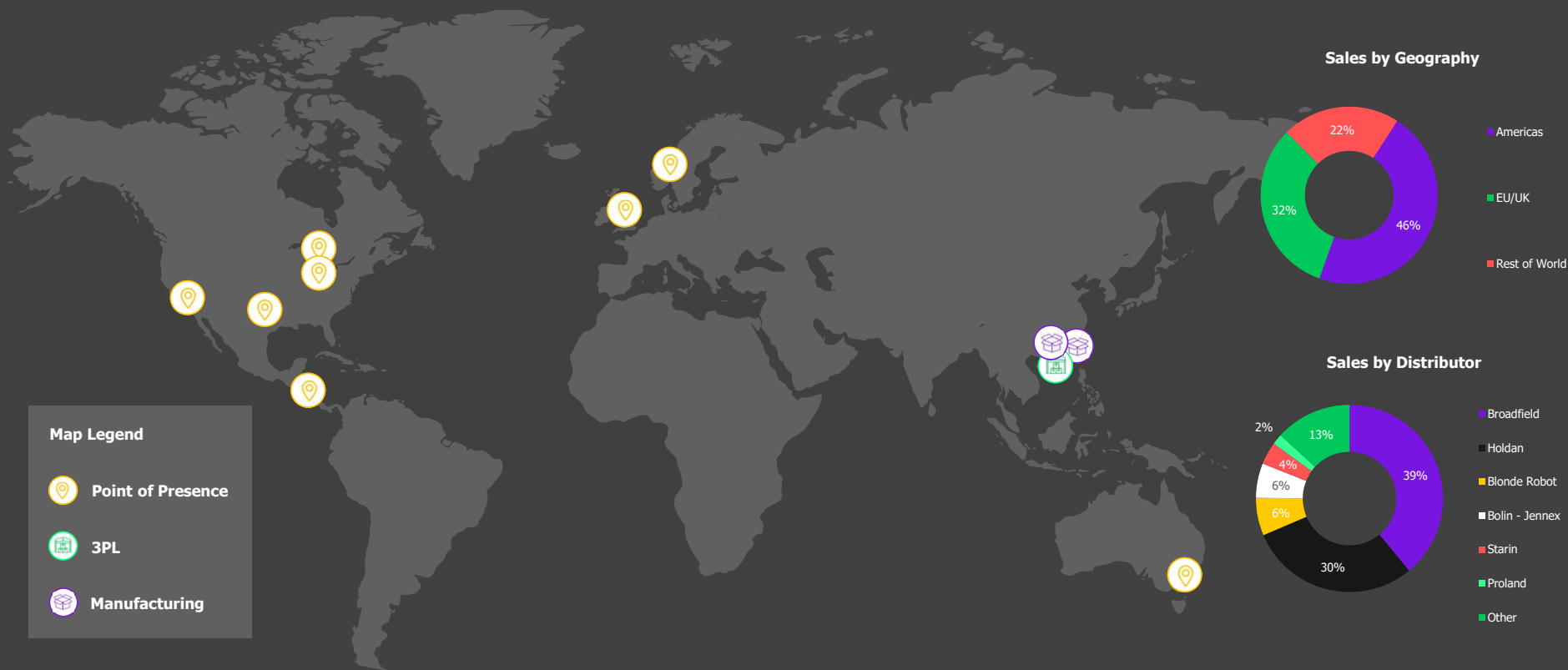
	Current Manufacturing Terms
Manufacturer Locations	Guangzhou & Shenzhen
Deposit	30% - 50% on Purchase Order Issuance
Manufacture Cycle	+6 Months
Balance Payment	Residual amount before shipping to Hong Kong 3PL





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



SALES, MARKETING & ADVERTISING STRATEGY

An integrated Sales, Marketing & Advertising strategy to drive product sales, revenue growth & repeat customers



Sales

Expansion of existing, & entry into new sales channels

AV Integrations

- Training & demonstrations
- Development of new sales channels

New sales Channels

- New key geographies: China, Taiwan, South-East Asia
- Identify and develop new AV Systems Integrators
- Global Presence Alliance (GPA) initiative

Grow Market Segments

Live-streaming	Broadcast
Corporate	Digital Signage & AV
Education	Government
House of Worship	Defence

Leverage key technology partnerships

SHARP / NEC



Marketing

Increased awareness of products in existing markets

Content Creation

- Case studies and customer testimonials
- YouTube videos
- Product 'how to' videos
- BirdDog founder livestreams

Key Trade Shows & Exhibitions



Dealer & Channel Activities

- Demonstration days
- Regional product promotions
- Promote BirdDog on social media accounts
- Email newsletters & Webinars

Brand Ambassador Program

- Identify and engage key brand ambassadors for promotion of BirdDog product in the local market, attending trade shows and driving social media content



Advertising

Driving brand awareness through digital advertising

Industry publications



- Paid web banners and email advertising via publication database

Social Media



- Retargeting campaigns using cookies, a highly cost effective advertising tool

Reseller Advertising

- Targeted advertising with largest and most active dealers of BirdDog product:



- Premium listing positioning on key resellers online stores and websites
- Paid inclusion in reseller email campaigns

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