



BirdDog

RaaS Stock Take Webinar

BirdDog Technology Limited
(ASX:BDT)

25 September 2024





Overview.



BirdDog is a Global Leader in Broadcast-Quality, Software-enabled Video Technology.

- Pan-tilt-zoom (PTZ) & box cameras.
- **Converters & AV products.**
- Monitors, controllers & accessories.
- **NDI® Embedded Smart Display Modules.**
- Cloud software platforms.

Targeting Diverse Global Markets.

- > 95% revenues outside of Australia.
- **Leveraging IP to access new industries.**

Returning to Growth.

- X1 series next-gen cameras received 4 'Best in Show' awards at NAB Las Vegas, validating technology.
- **5 of 7 next-gen cameras launched in the last 5 months, with more coming.**



The BirdDog Difference.

High Quality Sensors.

All sensors deliver true broadcast quality images.
Excellent light sensitivity & colour production, very low noise & world-class wide dynamic range.

Superior Robotics.

Simultaneous pan & tilt for filming on a diagonal path without jerky movements.

Broadcast Grade.

High quality broadcast grade lenses to deliver almost instantaneous auto-focus & smooth zoom

Leaders in NDI® Technology.

World-first manufacturers of custom silicon chip for NDI® encoding & decoding, NDI® cameras, NDI® auto-tracking for PTZ cameras & more.





The BirdDog Difference.

Unrivalled Compatibility.

- All cameras offer both NDI®, Baseband SDI and/or HDMI.
- **No other cameras on market offer the same level of compatibility with over 14 different broadcast, streaming & live production software platforms.**
- eg. Zoom, Vmix (Youtube, Vimeo), Wirecast (live production & streaming), Vizrt (Professional real-time motion graphics, automated Ticker graphics).

Cam Control.

Single platform to control multiple cameras on a single dashboard.

Free Auto-Tracking.

Simplifying video production.





Global & Diverse Target Markets.

95% revenues outside Australia.

Applicable in any industry where high-quality video is needed:

- **Corporate**
 - Conferencing, training, product demonstrations
- **Broadcasters**
 - News, sports, entertainment
- **Professional Video**
 - Filming, content creation
- **Security**
 - Schools, casinos
- **Manufacturing**
 - Mining, building
- **Medical Technology**
 - In-theatre/hospital, specialist consultation, education

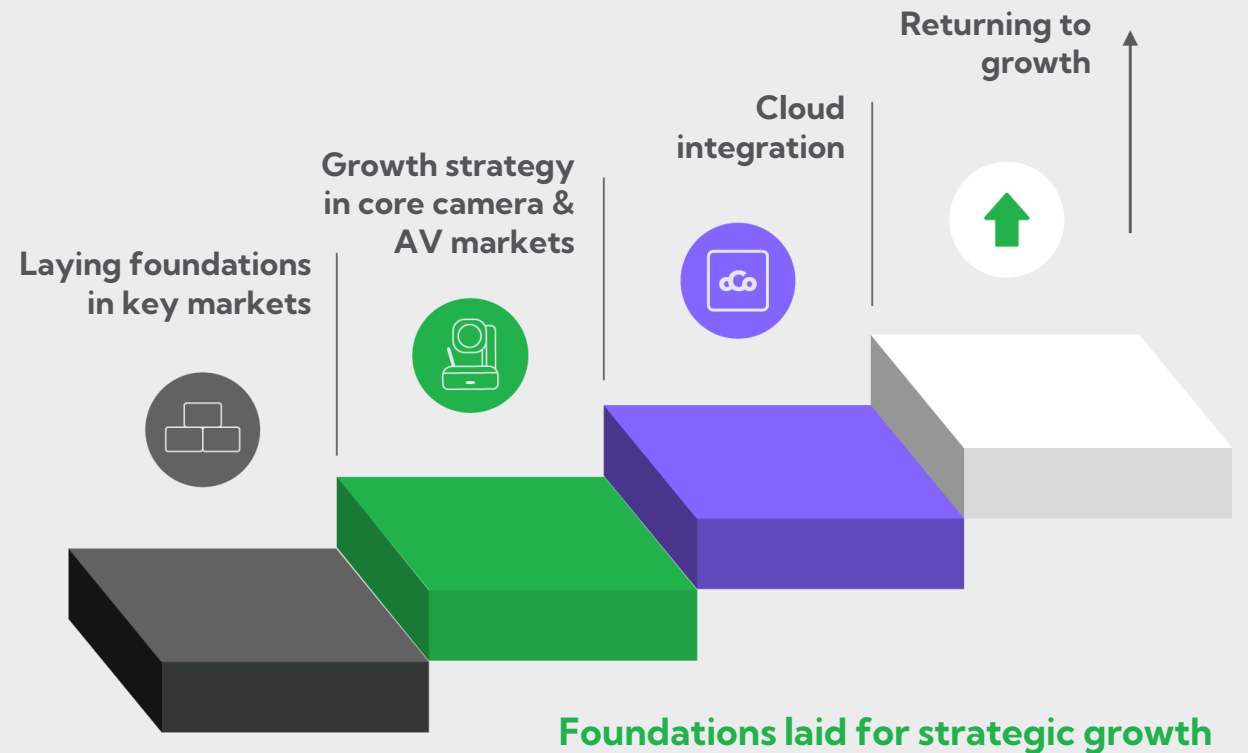




Strategy Overview

BirdDog's strategy is to be the global leader in broadcast-quality, software enabled video solutions.

- BirdDog provides innovative solutions for organisations that consume/deliver media.
- Growth areas include additional markets with unmet need & capability to rapidly expand, eg medical – driving ARR contribution.
- Committed to R&D investment – IP is 1 of our competitive advantages.
- Focus on demonstratable ROI across sales & marketing to expand market reach and market share.
- Drive awareness of BirdDog technology via product advancements & targeted partnerships with large companies to scale.





Remedi

BirdDog's connected medical technology solution is customised for remote interactive collaboration for medical device manufacturers & in-theatre/hospital deployment.

Building sales momentum. A\$2m+ pipeline, strongly skewed to A-Pac.

Live End

Permanent installations;
cameras & other video
sources ready to go 24/7.

Video feed uses narrow
bandwidth & low latency.



Remote End

Crystal clear video feed &
two-way audio.

Live annotation for when
words aren't enough.

- **Speeds clinical adoption**
of AV technology in the operating field.

- **Multiple applications** – proctoring,
consultative, education.

- **Scalable revenue model** – initial hardware
sales & software subscriptions for ARR.



Software. The next Revenue driver.



Similar functionality to Zoom/Microsoft Teams, custom built for creative interaction



Completely integrated into editing software for seamless collaboration



Producers & directors given access for real-time comment/feedback, reducing turnover time



BirdDog's solution provides the only 'live' review & approval system fully-integrated into editing software



Targeted use cases

- Episodic TV
- Feature films
- Commercials
- Corporate promotions
- Social campaigns



Designed & built on the BirdDog Cloud platform, combining hardware and solutions-based revenue streams (ARR)

Enables globally-located video editors – across episodic television, feature films & commercials – to interact directly via cloud tools, including *Avid Media Composer* or *Adobe Premiere Pro*



FY24 Summary



Well-capitalised
\$12.3m cash @ 28 August '24
Cash backing of 7.6c
per share



Revenue of \$18.3m, reflected
the stop-supply litigation
with former contract
manufacturer (solved) &
macro-economic conditions



Annual overheads down
more than \$3m,
reflecting intensive
organisational restructure



Diversified manufacturing
supply chain, with higher
margins



Elevated margins with
shipment of next-gen
products in full-flight



ARR opportunity building
as Remedi & Cloud
gain traction



R&D to retain market-leading
product position



Strong governance



FY24 Summary (cont.)

Normalised financial performance, after adjusting for one-off items.

Financial Performance	FY24	Normalisation Adjustments ¹	Normalised FY24	FY23
Profit & Loss	AUD \$000's	%	AUD \$000's	AUD \$000's
Revenue	\$18,301		\$18,301	\$28,805
Cost of sales	(\$13,408)		(\$13,408)	(\$20,978)
Software licensing fees	(\$1,186)		(\$1,186)	(\$1,652)
Net Margin	\$3,707 20.3%		\$3,707 20.3%	\$6,175 21.4%
Operating expenses – ongoing	(\$12,707)		(\$12,707)	(\$12,285)
One-off legal & professional fees ²	(\$2,648)	(\$2,648)	\$0	\$0
EBITDA	(\$11,648)	(\$2,648)	(\$9,000)	(\$6,110)
Interest Income	\$912		\$912	\$407
Foreign currency translation gains	\$142		\$142	\$1,409
Depreciation & Amortisation	(\$530)		(\$530)	(\$405)
Finance costs	(\$117)		(\$117)	(\$120)
Impairment losses ³	(\$5,093)	\$5,093	\$0	\$0
Net Loss, before Tax	(\$16,334)	\$7,741	(\$8,593)	(\$4,819)

- When normalising for significant one-off/non-recurring items¹, BirdDog's FY24 underlying performance reveals:
 - FY24 EBITDA Loss of \$9.0m (FY23: \$6.1m); and
 - FY24 Net Loss before Tax of \$8.6m (FY23: \$4.8m)
- FY24 net margins were 110 basis points lower than pcp at 20.3%, noting next-gen camera margins double Company's historical average.
- \$3m+ of operational expenditure savings made in FY24 embedded in FY25.
- \$5.5m continued investment in R&D (FY23: \$3.8m).
- Net cash outflows from Operating activities in FY24 of \$5.2m (FY23: \$0.6m outflow).
- Share Buy Back (SBB) cash outflows – from Financing activities – of \$0.7m, Selective SBB (FY23: \$0.9m, on-market).
- Cash holdings @ 30 June 2024 \$16.5m (FY23: \$22.6m).

1. One-off items exceed \$7.7m, comprising: (i) \$2.6m legal and professional fees; and (ii) \$5.1m non-cash impairments.

2. \$2.4m legal fees and \$0.2m professional fees.

3. \$4.7m impairment from settlement from legal proceedings and \$0.4m impairment to intangible assets.



BirdDog 2.0: Entered FY25 Stronger.

Following FY24's intensive period of organisation restructure,
BirdDog enters FY25 in a much stronger position.

- ✓ **Three new contract manufacturers secured.**
 - Geographically diversifying reliance on contract manufacturers, opening direct US-GSA accreditation.
- ✓ **Settlement of dispute with prior camera contract manufacturer.**
 - Litigation formally settled in July 2024, ending a period of distraction for the business.
- ✓ **Executed selective share buy-back.**
 - Completed in July 2024, resulting in a 19.5% 'interest' uplift for all existing shareholders.
- ✓ **Encouraging launch of next-generation cameras in May, June, August & September, with more cameras launching in FY25.**
 - Initial models have demonstrated product market fit.
 - Generating elevated margins – double BirdDog's historical average (Gross and Net margins).
- ✓ **Renewed management focus on running business, consolidating performance and delivering on strategy.**
 - Additional next-generation cameras and converters (1x new SKU per month August through December 2024).
 - These next-generation products will be a significant catalyst for FY25.
 - Back to basics: an innovative technology business.





BirdDog 2.0

- ✓ **Legacy challenges solved by the end of July 2024:**
 - * Litigation; and
 - * Selective Share Buy Back.
- ✓ 3 consecutive months – June, July & August '24 – of EBITDA.
- ✓ **Gross and Net margins of next-gen cameras (70% of the business) double that historically achieved.**
- ✓ IBC Trade Show Sep '24: resounding product market fit feedback on the next-gen camera line-up.
- ✓ **Remedi sales now building momentum, with A\$2m+ pipeline.**





FY25 Key Priorities & Outlook

BirdDog's key priorities are consolidating products and business performance, adopting a growth footing.



- ✓ BirdDog 2.0: consolidate business performance.
- ✓ Launch the residual next-generation products: one each month from August through December 2024.
- ✓ Results-driven focus: encouraged by recent trading with three consecutive months of EBITDA positivity achieved in June, July & August.
 - Anticipate positive trading & EBITDA trend to continue.
- ✓ Confidence driven by the in-market performance of next-generation camera sales.
- ✓ Remedi gaining traction across key markets, evidenced by multiple installations through the September '24 quarter.
- ✓ Growing BirdDog's Cloud software and Remedi Annual Recurring Revenue streams.
- ✓ Company remains well-funded with cash of \$12.3 million (as at 28 August 2024¹) and no debt, reflecting:
 - Cash backing of 7.6 cents per share (30 June 2024: 8.6 cps); and
 - Net tangible assets (NTA) per share of 13.8 cents per share (30 June 2024: 11.5 cps).

1. After July 2024 with completion of the Selective Share Buy Back and Settlement of the litigation.



Summary

BirdDog's board & management remain confident in the Company's key value drivers:



END TO END, UNIQUE SOFTWARE-LED SOLUTIONS

A deep product ecosystem, integrated workflow solutions



GLOBAL MARKETS ACCESS

including professional video, broadcast, AV, digital signage, security, manufacturing & medtech



CUSTOMISABLE SOLUTIONS

Cloud-native software (resides in the cloud) customisable to any customer's workflow, situation & location: widespread appeal.



INNOVATION-FOCUSED

Leveraging significant investment in R&D & IP to develop next-gen products



KEY PARTNERSHIPS & ALLIANCES

Working with leading global tech businesses, amplifying capability, reach & market-access opportunities



LICENCEABLE AND SCALEABLE

Leveraging 1st-to-market competitive advantages globally & increasingly shifting revenue base to annual recurring revenue (ARR)



STRONG BALANCE SHEET

\$12m+ cash with \$Nil Debt



RETURNING TO GROWTH

Returning to growth with optimised supply chains, reduced costs, elevated margins & new markets focus



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Thank You

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