



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

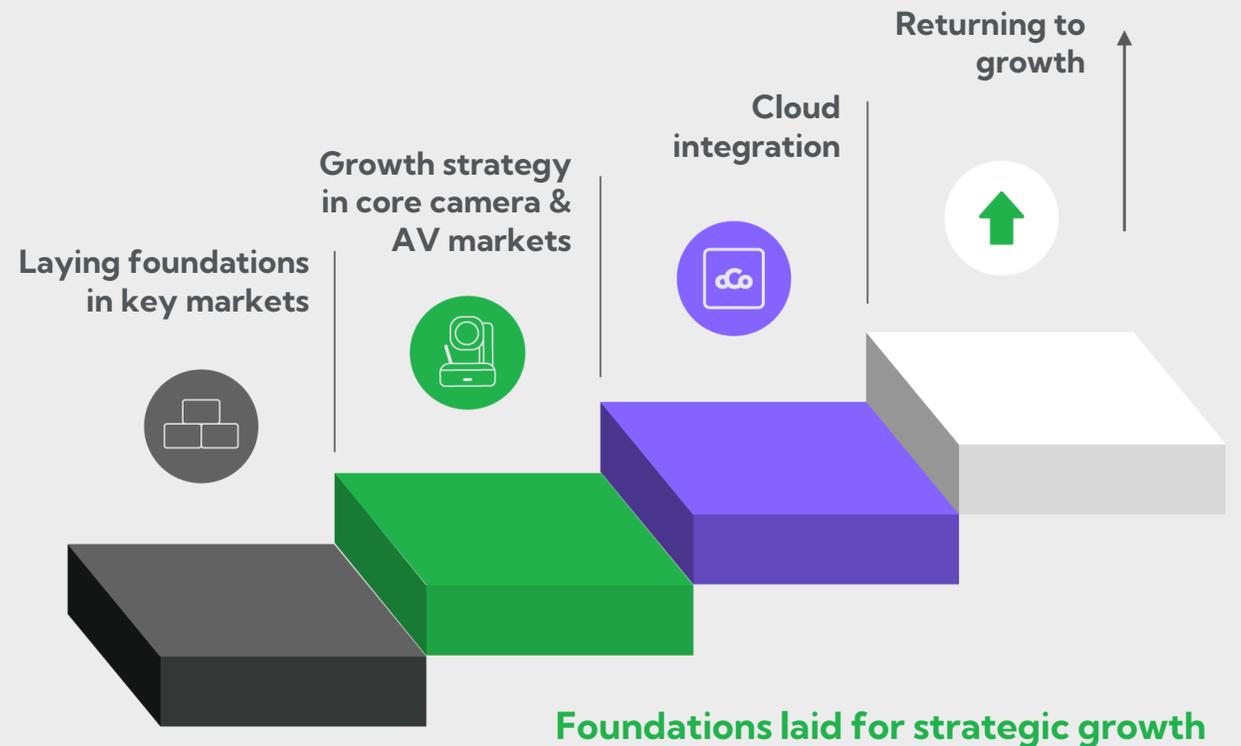




Strategy Overview

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.

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



Remote End

Crystal clear video feed & two-way audio.

Live annotation for when words aren't enough.

- **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

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*



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)



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)
<i>Net Margin</i>	<i>\$3,707</i>		<i>\$3,707</i>	<i>\$6,175</i>
	<i>20.3%</i>		<i>20.3%</i>	<i>21.4%</i>
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



Disclaimer

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in BirdDog Technology Limited ACN 653 360 448 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in this presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation.

No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Neither the Company nor any of its directors, officers, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied within this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.



Thank You

CONTACT

Dan Miall
CEO & Managing Director
Email: Dan@BirdDog.tv

