



Kathmandu[®]

ACQUISITION OF OBOZ FOOTWEAR LLC AND EQUITY RAISING

20 MARCH 2018



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TRANSACTION SUMMARY



Overview

- » Unconditional binding agreement to acquire US-based Oboz Footwear LLC ("**Oboz**") for a base consideration of US\$60m and earn-out of up to US\$15m
- » Oboz designs, sources, and sells footwear for backpacking, hiking, travel, winter and general outdoor wear
- » Wholesale only model with distribution through leading retailers primarily in North America
- » Anticipated closing in April-18, subject to customary closing requirements

Strategic rationale

- » International growth
- » Complementary markets
- » Complementary product category
- » Diversification
- » Low cost integration
- » Brand affinity and cultural alignment

Funding and equity raising

- » \$40m fully underwritten institutional placement ("**Placement**")
- » Up to \$10m¹ in proceeds to be raised via a non-underwritten Share Purchase Plan ("**SPP**")
- » Balance to be funded from a new acquisition debt facility and expansion to existing debt facilities

Expected financial impacts

- » Transaction expected to be mid-single digit EPS accretive in FY19², being the first full financial year following the acquisition
- » Post transaction pro forma net debt / EBITDA of 1.1x³

¹ The SPP will not be underwritten and Kathmandu reserves the right (in its absolute discretion) to accept applications beyond a target aggregate value of \$8m up to a maximum of \$10m

² Excluding transaction & integration costs and synergies; Based on Oboz financial performance in line with the earn-out target

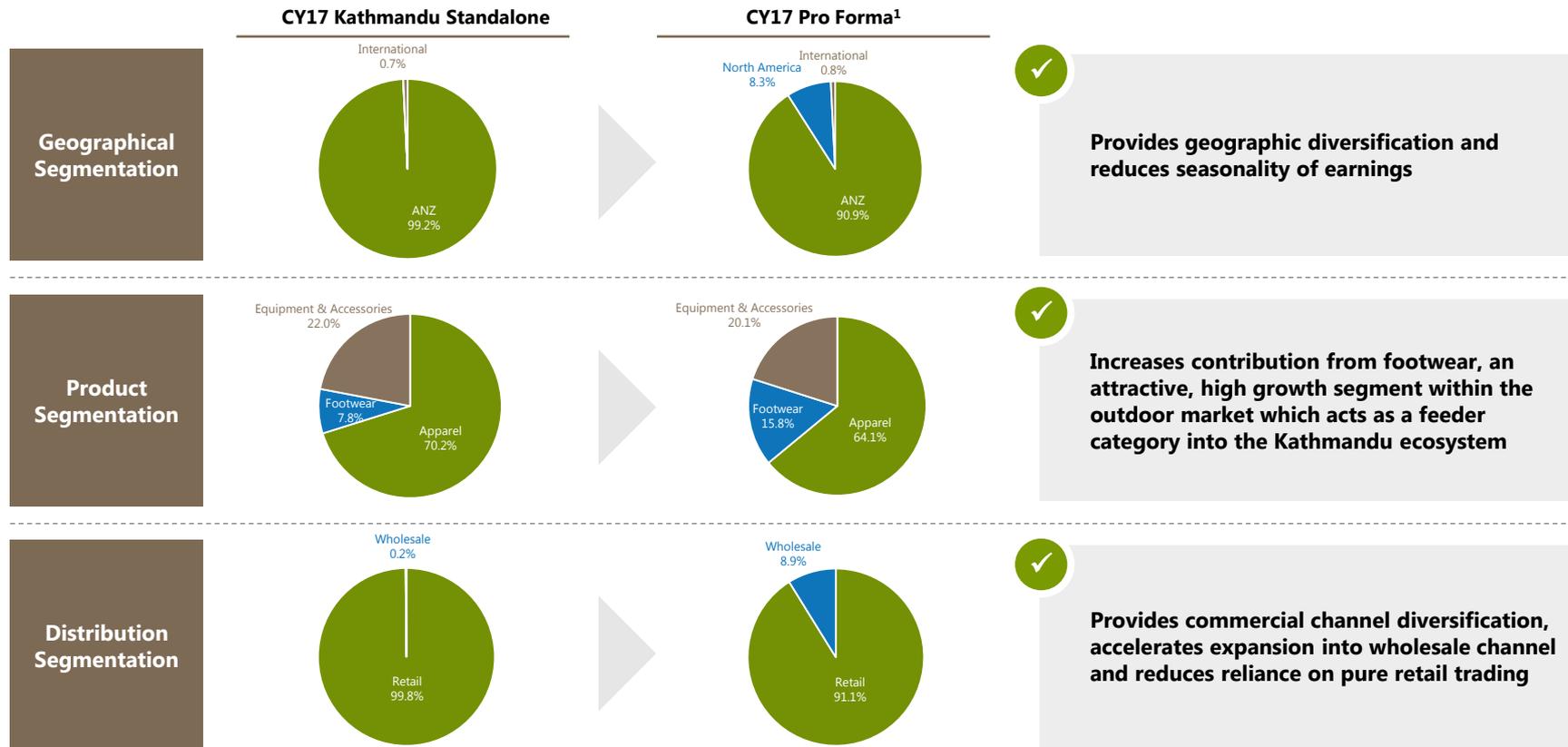
³ Based on Kathmandu pro forma net debt of \$87.2m as at Jan-18 and combined Oboz and Kathmandu LTM EBITDA of \$80.8m to Jan-18; Based on NZ\$ / US\$ of 0.700

STRATEGIC RATIONALE



International growth	<ul style="list-style-type: none">» Consistent with stated international growth strategy to pursue lower risk wholesale model» Advances Kathmandu's transformation from an Australasian retailer to a global outdoor apparel and equipment brand» A combination of Kathmandu and Oboz will increase the credibility of Kathmandu's international offer, particularly for under-developed markets e.g. Europe and Asia
Complementary markets	<ul style="list-style-type: none">» Oboz key customers in the US are authentic outdoor retailers and are Kathmandu's primary wholesale customer targets
Complementary product category	<ul style="list-style-type: none">» Oboz has significant footwear product development experience, sourcing and R&D capabilities» Strengthens Kathmandu's product offering in footwear, a less seasonal product category that drives frequent customer visitation
Diversification	<ul style="list-style-type: none">» Increases Kathmandu's wholesale business» Reduces Kathmandu's reliance on Australasia» Reduces Kathmandu's reliance on apparel
Low cost integration	<ul style="list-style-type: none">» The Oboz business will continue to operate independently with minimal integration costs
Brand affinity and cultural alignment	<ul style="list-style-type: none">» Opportunity to expand Oboz representation within Kathmandu's store footprint» Kathmandu has sold Oboz footwear since the Oboz brand was created, and is the largest Oboz wholesale customer outside of North America» Genuine alignment of core values. Both companies focus on innovation, quality, customer service and sustainability

PRO-FORMA COMBINATION ANALYSIS



¹ Based on Kathmandu management accounts and Dec-17 management accounts for Oboz, note Oboz adopts US GAAP accounting, some differences may occur if presented under IFRS

1. OBOZ OVERVIEW



1. OVERVIEW OF OBOZ



- » Oboz designs, sources, and sells footwear for backpacking, hiking, travel, winter and general outdoor wear
- » Oboz was founded in 2007 to seize an opportunity for a new brand targeting outdoor enthusiasts looking for hiking footwear with superior performance, quality, comfort and fit
- » Oboz distributes its products directly to North American outdoor chains, specialty outdoor retailers, limited online sellers, shoe stores and sporting goods retailers
- » Oboz is a wholesale only platform with controlled distribution and limited direct to consumer presence
- » The Oboz brand resonates strongly with hiking enthusiasts in the broader outdoor adventure market owing to key attributes:
 - » **Authenticity** – Oboz has deep understanding of their target customer, its senior management team consists of outdoor enthusiasts with extensive experience in product design
 - » **Quality** – Oboz products are known for its quality, fit, and comfort. Every Oboz shoe includes a deluxe aftermarket O-FIT™ insole
 - » **Corporate Responsibility** – Brand ethos of sustainability and environmental friendliness, with one tree planted for every pair of shoes sold



1. OVERVIEW OF OBOZ (CONT.)



Key distribution partners

US - Traditional
Outdoor Retail



US -
eCommerce



US - Shoe
Stores

TRADEHOME SHOES

• EST 1921 •

International



Product categories

HIKING FOOTWEAR (CORE)



HIKING
BOOTS

TRAIL
SHOES



O-FIT
INSOLES



Complementary with all Oboz hiking
footwear

LIFESTYLE

SANDALS



CASUAL
SHOES



PRODUCT PIPELINE



WATER SANDALS

TRAILSPO RTS

YOUTH FOOTWEAR

1. FINANCIAL PROFILE OF OBOZ

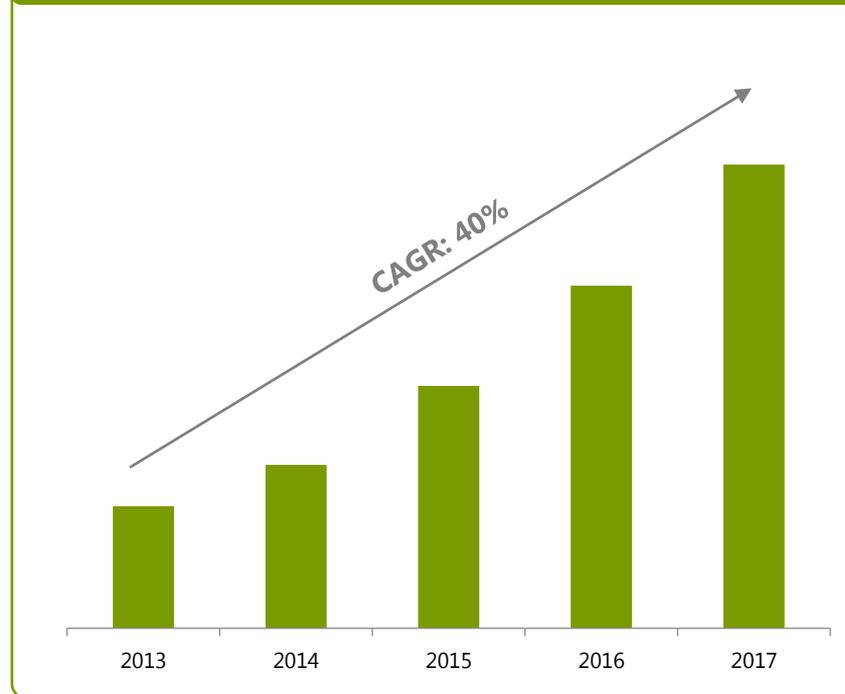


Key Historical Financials^{1,2}

US\$m	CY16	CY17	Growth
Revenue	22.2	30.3	36.5%
EBITDA	2.5	4.6	84.0%
% Margin	11.3%	15.2%	

- » Acquisition price implies 10.6x EV / EBITDA
- » Assumes Oboz achieves CY18F EBITDA earn-out target of US\$7.1m
- » Oboz revenue year-to-date and current forward purchase orders represent c.80% of CY18F revenue

Oboz Historical Revenue Growth (US\$m, CY)³



¹ Based on Dec-16 (reviewed) and Dec-17 (audited) financial statements for Oboz as reviewed by financial due diligence provider, note Oboz adopts US GAAP accounting, some differences may occur if presented under IFRS

² Rounding differences may arise in totals, both \$ and %

³ Based on unaudited management accounts for Oboz as presented in Oboz management presentation

1. SUMMARY INVESTMENT HIGHLIGHTS



- I** Oboz is a high growth, capital light international wholesaler with distribution capability into highly complementary markets including authentic outdoor retailers in the US, Kathmandu's primary wholesale customer targets
- II** Footwear is a highly complementary product category driving frequent customer visitation with less seasonality
- III** Oboz will increase the credibility of Kathmandu's international offer, particularly for under-developed markets including Europe and Asia
- IV** Diversifies Kathmandu by reducing its reliance on Australasia, increasing sales of a less seasonal product category and increasing wholesale exposure
- V** Oboz brings product development experience, sourcing and R&D capabilities, providing an opportunity to enhance Kathmandu's product offering
- VI** Improves Kathmandu's financial profile, driving incremental sales and earnings growth, while maintaining prudent capital structure

2. EQUITY RAISING OVERVIEW



2. TRANSACTION SUMMARY



Offer size and structure	<ul style="list-style-type: none">» Fully underwritten institutional placement ("Placement") to raise \$40m via the issue of ~18.5m new shares» Non-underwritten Share Purchase Plan ("SPP") capped at \$8m, with the ability to take up to \$2m in oversubscriptions
Offer pricing	<ul style="list-style-type: none">» Placement underwritten at a fixed price of \$2.16 per share, representing a 10.0% discount to closing price on the NZX of \$2.40 per share on 19 March 2018
Share purchase plan	<ul style="list-style-type: none">» Kathmandu will offer eligible shareholders in Australia or New Zealand ("Eligible Shareholders") the opportunity to acquire up to \$15,000 / A\$13,950 in New Shares via a SPP» The SPP will not be underwritten and Kathmandu reserves the right (in its absolute discretion) to accept applications beyond an aggregate value of \$8m and scale-back applications if demand exceeds \$10m» The issue price for shares issued under the SPP will be \$2.16 (being the same price paid by investors in the Placement)» No brokerage or transaction costs are payable for shares issued under the SPP» Shares issued via the SPP will rank equally with existing Shares from the date of issue» An SPP Offer Booklet containing further details of the SPP offer will be sent to Eligible Shareholders
Ranking	<ul style="list-style-type: none">» All shares issued under the Placement will rank equally with existing Kathmandu shares and will be entitled to receive the dividend declared in respect of 1H FY18
Underwriter	<ul style="list-style-type: none">» The Placement is fully underwritten by Goldman Sachs New Zealand Limited

1. The Placement is being offered under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) and section 708 of the Corporations Act 2001 (Australia).

2. The Placement is also available to certain eligible institutional investors in Singapore, Hong Kong, the United Kingdom and Norway. See the foreign selling restrictions in Appendix B for further details of who in these jurisdictions is eligible to participate in the Placement.

2. TRANSACTION FUNDING



Transaction uses^{1, 2}

	US\$m	\$m
Base Purchase Price	60.0	85.7
Earn-out (contingent)	15.0	21.4
Transaction Costs	2.2	3.1
Total	77.2	110.2

Transaction sources^{1, 2}

	US\$m	\$m
Placement Proceeds	28.0	40.0
Debt	49.2	70.2
Total	77.2	110.2

» Committed funding in place for an acquisition debt facility and an increase in the capacity of existing facilities

¹ Based on NZ\$ / US\$ of 0.700

² Rounding differences may arise in totals

2. TRANSACTION TIMETABLE



	Event	Date
Institutional Placement	Release of Kathmandu's 1H FY18 Results	Tuesday, 20 March 2018
	Trading Halt and Placement Conducted	Tuesday, 20 March 2018
	Placement completion announcement lodged with NZX / ASX and Kathmandu recommences trading on NZX and ASX	Expected Wednesday, 21 March 2018
	ASX Settlement	Friday, 23 March 2018
	NZX Settlement	Monday, 26 March 2018
	Allotment of Placement Shares	Monday, 26 March 2018
Share Purchase Plan	Record Date for SPP	7pm NZDT (GMT+13), Monday, 19 March 2018
	SPP Offer Period	Monday, 26 March – Friday, 13 April 2018
	Allotment and Trading of SPP Shares	Friday, 20 April 2018
	Holding statement dispatch date	No later than Monday, 30 April 2018

The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Kathmandu may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX / NZX.

A. TRADING UPDATE



A. TRADING UPDATE



- » Kathmandu has released its 1H FY18 results in a separate announcement lodged with the NZX / ASX
- » A trading update was included in the results announcement, as set-out below, highlighting positive momentum in the underlying Kathmandu business:
- » **For the six weeks ending 11 March 2018:**

	vs. prior comparable period
Group sales growth ¹	+7.9%
Group same store sales growth ¹	+7.0%
Australia same store sales growth ¹	+7.5%
New Zealand same store sales growth ¹	+5.1%
February 2018 gross margins	+460bps

¹ Based on constant exchange rates

B. KEY RISKS RELATING TO THE ACQUISITION



B. KEY RISKS RELATING TO THE ACQUISITION



- » This section sets out the key risks Kathmandu has identified relating to the acquisition of the shares in Oboz Footwear LLC. These risks may affect the future operating and financial performance of Kathmandu and the value of Kathmandu shares.
- » Please note that this section does not (and does not purport to) set out the key risks related to an investment in shares in Kathmandu or in relation to Kathmandu, its business or general market or industry risks.
- » Before deciding whether to invest in Kathmandu shares, you should make your own assessment of the risks associated with an investment in Kathmandu and consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser.

B. KEY RISKS RELATING TO THE ACQUISITION (CONT.)



Risk	Details
Reliance on Information Provided	<ul style="list-style-type: none"> » While Kathmandu has undertaken a due diligence review in respect of the Acquisition, which encompassed operational, financial and accounting, tax and legal matters relating to Oboz, the financial and other information on which such review was based was provided by or on behalf of Oboz. Despite making reasonable efforts, Kathmandu has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. » If any such information provided by or on behalf of Oboz proves to be incorrect, incomplete or misleading, or if the due diligence undertaken by Kathmandu and its advisers have not identified all material risks in respect of the Acquisition and/or if the risks that have been identified have not been adequately mitigated under the acquisition agreement or otherwise, there is a risk that the actual financial position and performance of Oboz and the Group may be materially different to the expectations reflected in this presentation.
Key personnel risk	<ul style="list-style-type: none"> » Due to the size of the Oboz business, Kathmandu considers a small number of Oboz employees are crucial for the ongoing success of the Oboz business including due to their knowledge and understanding of the Oboz business and their deep relationships with customers and suppliers. Kathmandu considers the ability of these employees to continue to support Oboz to be a critical component for Oboz's continued growth. » If those employees were to leave Oboz's employment, replacing them could involve significant time and cost but may also inhibit Oboz from achieving its business objectives.
Customer concentration / short term contracts	<ul style="list-style-type: none"> » Approximately 45% of Oboz's revenue is derived from a single customer. Oboz does not have a formal contract in place with this customer (and Oboz's customer contracts are typically informal arrangements that are negotiated on a seasonal basis). As a result: <ul style="list-style-type: none"> » Oboz is exposed to the product strategy and financial performance of its key customer; and » Oboz has no long term security of contract in respect of its arrangements with customers (and customers may end their arrangements with Oboz). » Whilst Oboz is aiming to put in place contracts with its key customers, there is a risk that Oboz is not successful in doing so and/or that it cannot retain or attract existing customers or new customers in the future. Loss of key customers and/or failure to attract new customers could materially adversely affect Oboz's financial performance.
Reliance on key suppliers	<ul style="list-style-type: none"> » Oboz relies on 2 parties to manufacture its products and does not currently have formal contracts with either supplier. » This creates a security of supply risk as suppliers may elect to terminate their relationship with Oboz which may result in disruption in Oboz's supply chain and negatively impact revenues. If Oboz's existing supplier relationships are terminated, Oboz may not be able to secure a new supplier on the same terms which may negatively impact margins. » Further, changes in the operating environment for Oboz's suppliers such as increases in the cost of raw materials, increases in the cost of labour, or reduced production capacity may increase product sourcing costs and negatively impact Oboz's margins. » While Oboz intends to seek to put in place commercial terms of trade, a code of conduct, and a service level agreement with both suppliers, it may not be successful in doing so (or may not be successful in doing so on its desired terms).

B. KEY RISKS RELATING TO THE ACQUISITION (CONT.)



Risk	Details
Reliance on single category	<ul style="list-style-type: none">» Oboz's business relates to a single category product (being outdoor footwear). As a result Oboz is exposed to:<ul style="list-style-type: none">» risks associated with consumer migration to substitutes or alternative and/or new products; and» heightened competitive tension in the category.» New products that Oboz may introduce may not be as successful as anticipated, which could have a material adverse effect on Kathmandu's business, financial condition or result of operations.» A failure to successfully develop and commercialise further products / categories could lead to loss of opportunities and adversely impact Kathmandu's operating results and financial position.» New product category launch carries risks, as well as the possibility of unexpected consequences including:<ul style="list-style-type: none">» the advertising, promotional and marketing strategies for new products undertaken by retailers may be less effective than planned and may fail to effectively reach the targeted customers;» product purchases by customers may not be as high as anticipated;» Oboz may experience product shortages and/or product returns exceeding expectations as a result of new product or category launches. In addition, retailer space reconfigurations may be impacted by retailer inventory management or changes in retailer pricing or promotional strategies;» costs may exceed expectations as a result of the continued development and launch of new products or categories, including, for example, advertising, promotional and marketing expenses, sales return expenses or other costs related to launching new products; and» product pricing strategies for new products may not be accepted by retail customers, which may result in sales being less than anticipated.
Financing risk	<ul style="list-style-type: none">» The acquisition is being partly funded by an increase to Kathmandu's existing debt facilities of approximately \$70m. These facilities will need to be refinanced at various maturity dates. The inability to refinance these facilities or to secure new financing on satisfactory terms could adversely affect Kathmandu's financial performance and prospects. To the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, Kathmandu may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.» If at any time Kathmandu requires an extension to a facility but is unable to obtain it and is unable to repay the relevant facility, this will constitute a default under the other existing facilities and enable the financiers to demand immediate repayment and cancel the facilities. Cancellation of the debt financing arrangements would have an adverse impact on Kathmandu's financial position and performance.

C. FOREIGN SELLING RESTRICTIONS



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C. FOREIGN SELLING RESTRICTIONS (CONT.)



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