



H1 FY20 RESULTS

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WE EXIST TO IMPROVE THE PERFORMANCE OF ATHLETES AND TEAMS





CATAPULT'S GLOBAL SCALE AND EMERGING OPERATING LEVERAGE

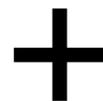
HIGHLIGHTS IN H1 FY20

High-growth recurring revenue

Efficiency in OPEX growth

Scalability

20% ARR Growth
Subscriptions:
76% of total revenue



OPEX % of Revenue
improving from 74% H1 FY19
to 65% H1 FY20*



High growth EBITDA +512%** 2nd consecutive half of positive EBITDA
High Free cash flow growth +937%**

* H1 FY19 and FY20 OPEX excludes ESP expenses. H1 FY20 excludes the first time AASB16 adoption

** H1 FY20 includes the first time AASB16 adoption



FIRST HALF ACHIEVEMENTS

CUSTOMER

- League-wide deals – **NRL, ARU, Colombian Football, MLR**
- Marquee team signings across **NFL, MLB, NBA** and European football
- Low churn

PRODUCT

- Cross-sell success
- FIFA certification



**RUGBY
AU**





WHAT SUCCESSFUL SUBSCRIPTION BUSINESSES SHARE IN COMMON

PHILOSOPHY ON GROWTH

1. Customer obsession
2. Capital investment with a long-term focus
3. Deeply analytical decision making

FINANCIAL GOAL
Long-term free cash flow



THE VISION

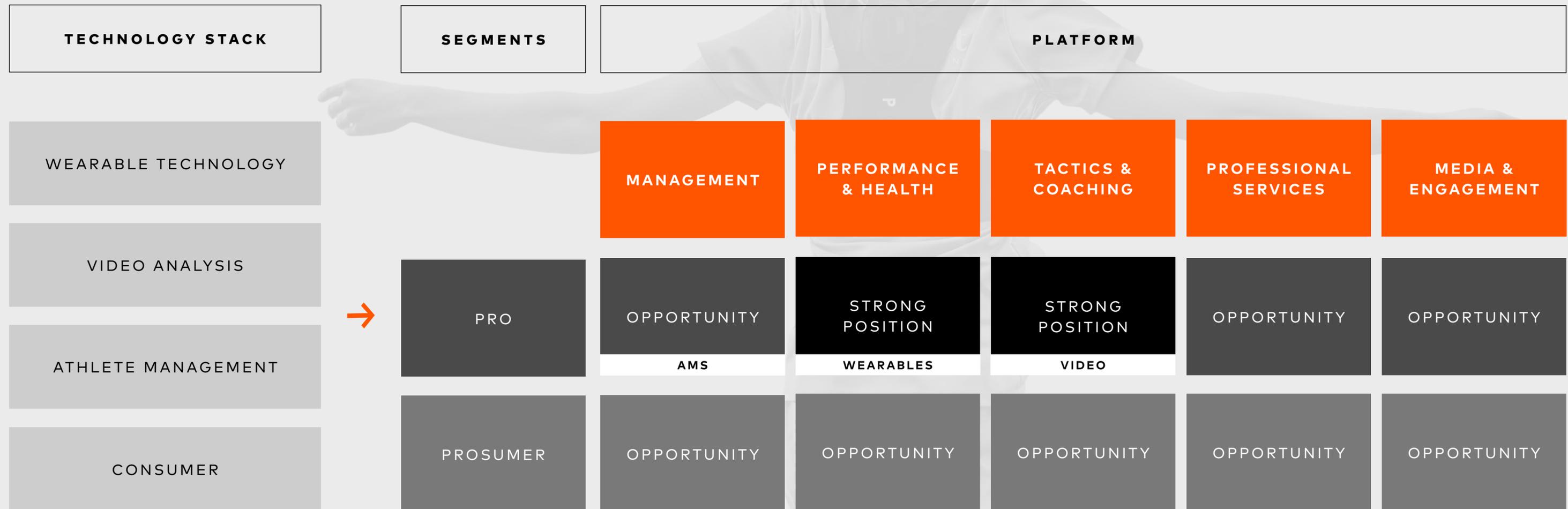
TO CREATE THE PLATFORM
OF SOLUTIONS FOR
TEAMS AND ATHLETES



EVOLUTION OF OUR STRATEGY

PRODUCT-BASED STRATEGY

CUSTOMER SOLUTION-BASED STRATEGY



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WHY EVOLVE THE STRATEGY?

- 1. Platform Expansion = Increase Value for Customers
- 2. Subscription Focus = Long-Term Relationship with Customers
- 3. Efficient Cost Structure = Free Cash Flow



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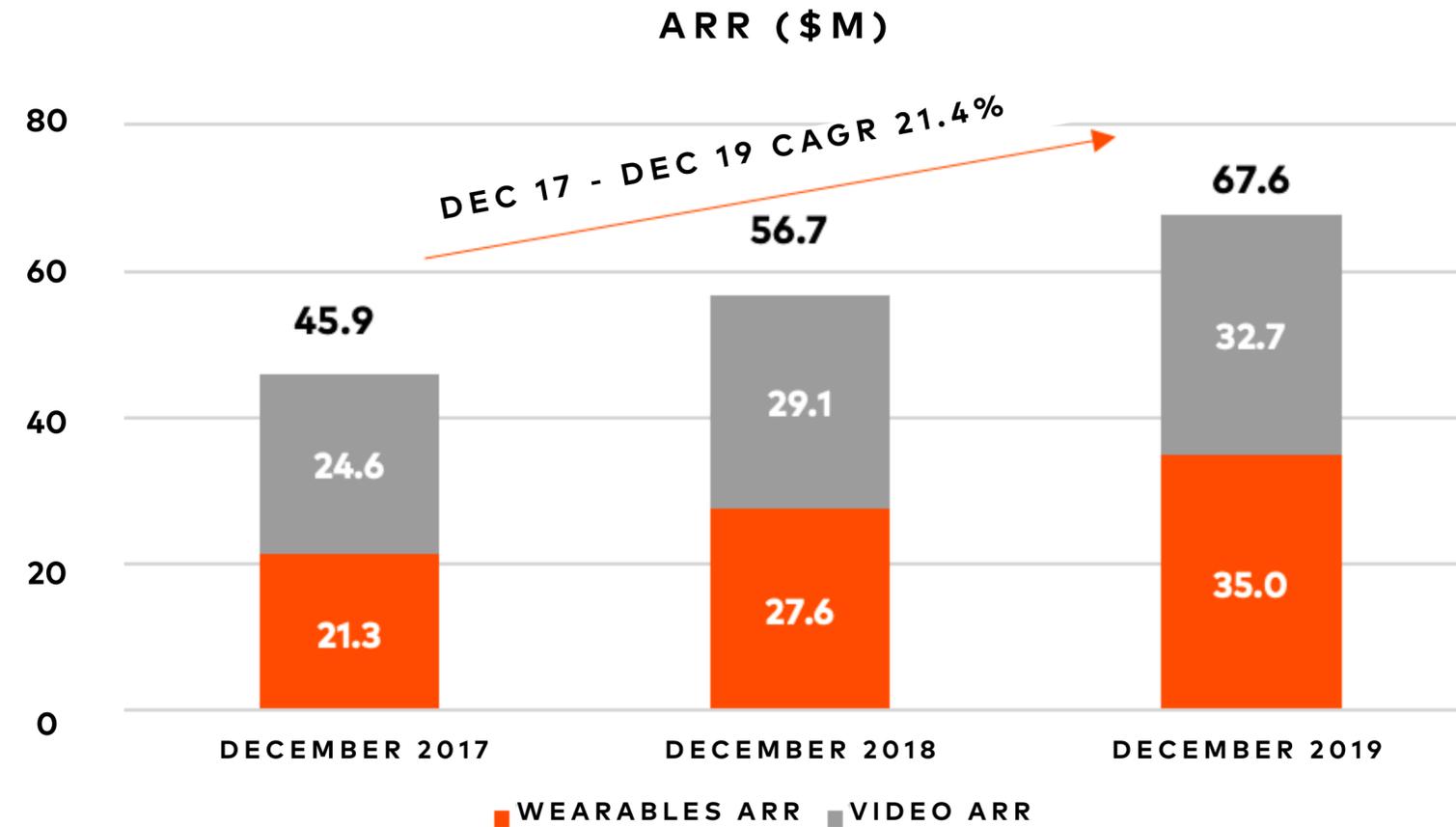
H1 FY20 CONTINUED STRONG REVENUE AND EBITDA GROWTH

CATAPULT			
	H1 FY20 \$M	H1 FY19 \$M	% CHANGE
ARR	68.8	57.4	20%
REVENUE	50.7	43.0	18%
EBITDA	5.7*	(1.4)	512% (\$7.1M increase)
FREE CASH FLOW	13.6*	(1.6)	937%

* EBITDA and Free Cashflow includes the impact of AASB16 of 1.0m. The corresponding normalised growth rate for EBITDA is 441%. The corresponding normalised growth rate for Free Cashflow is 874%.



PRO SEGMENT: LARGE AND GROWING STREAM OF RECURRING REVENUE

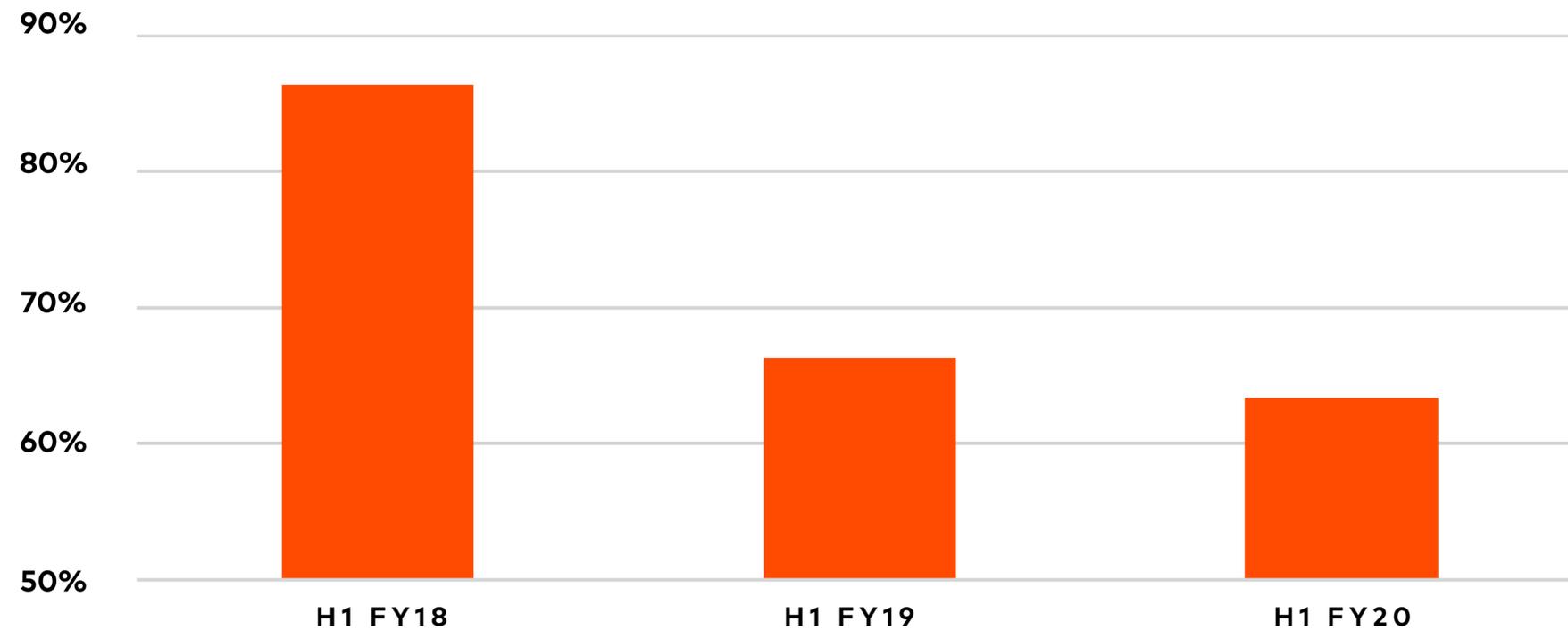


Catapult is actively switching non-recurring revenue to recurring revenue and focused on driving continued growth in recurring revenue.



PRO SEGMENT: IMPROVING SCALE AND LEVERAGE ACROSS THE BUSINESS

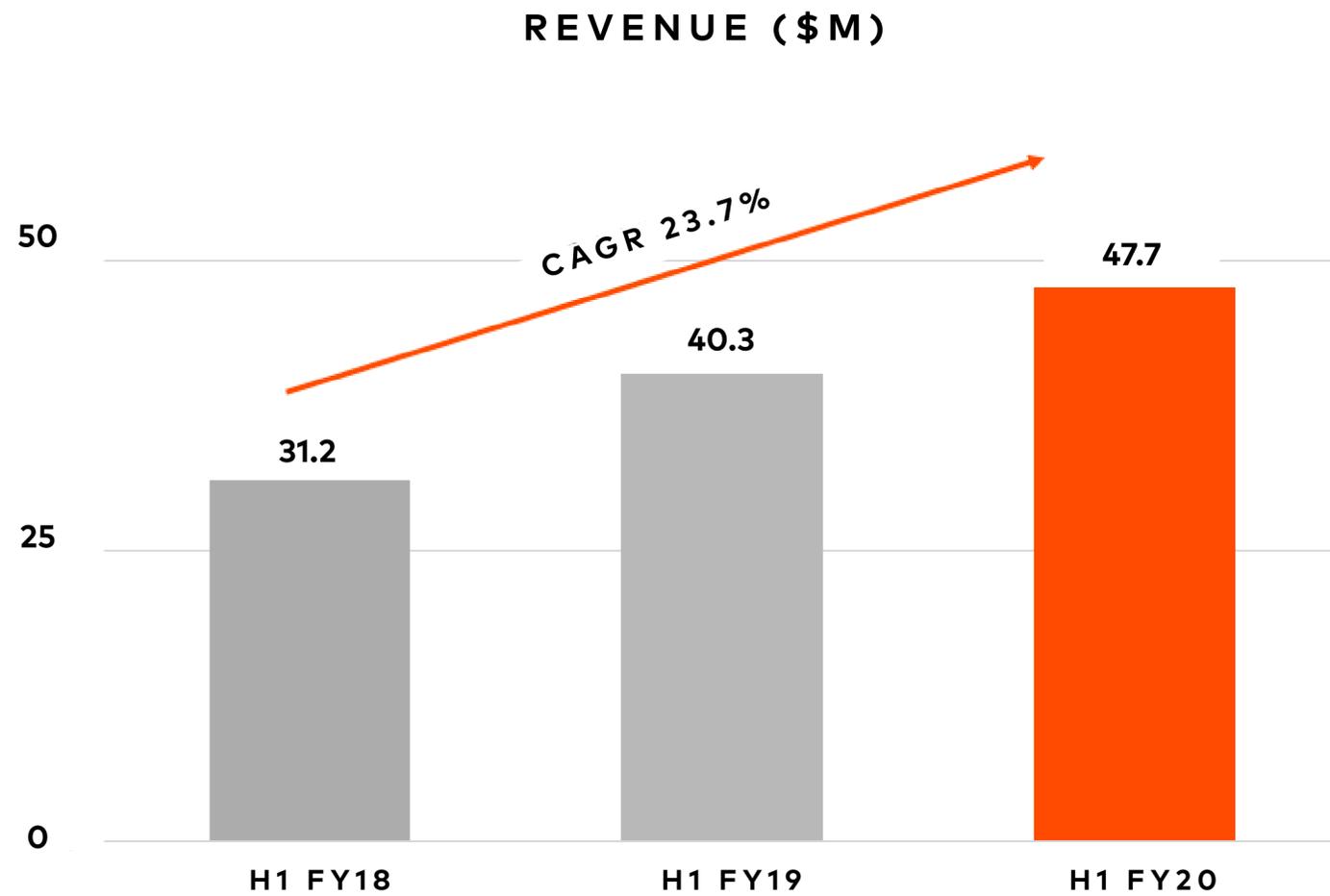
OPERATING EXPENSES TO REVENUE RATIO*



* H1 FY19 and FY20 OPEX excludes ESP expenses. H1 FY20 excludes the first time AASB16 adoption



PRO SEGMENT: CONTINUED STRONG REVENUE GROWTH



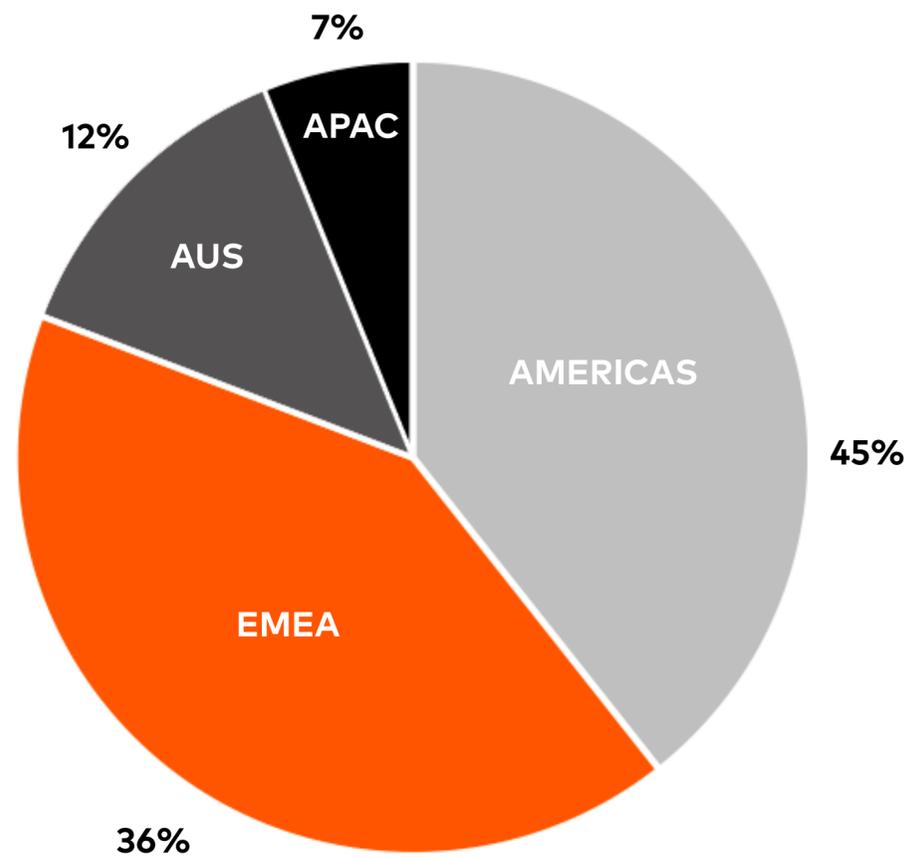
- Revenue growth H1 FY19 to H1 FY20 19% driven by strategic focus to grow recurring revenue and Vector.
- Performance & Health grew 21% of which Vector contributed 26%
- Tactics and Coaching Solutions grew 16%:
 - Content grew 43%
 - Legacy solutions grew 5% and
 - Vision grew 508%



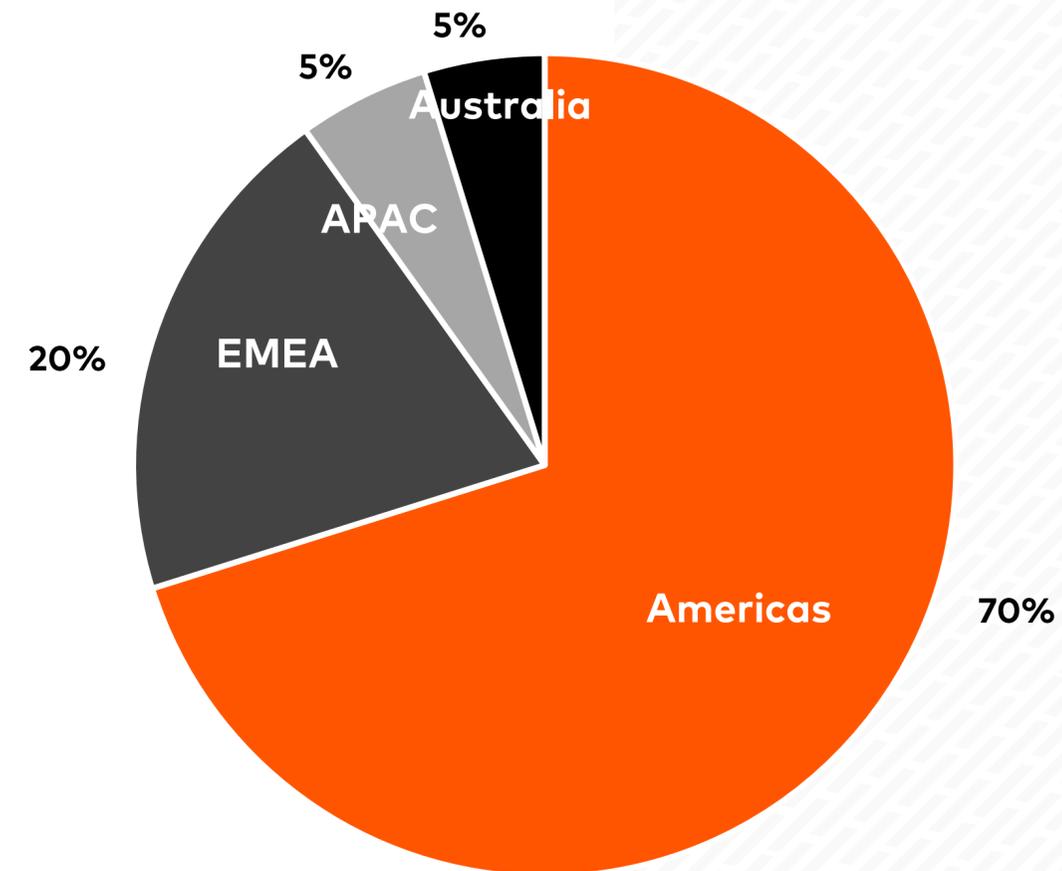
CATAPULT: AMERICAS CONTINUES TO BE OUR GROWTH ENGINE

→ Delivering high value customers and high revenue growth

TEAMS BY REGION



REVENUE BY REGION

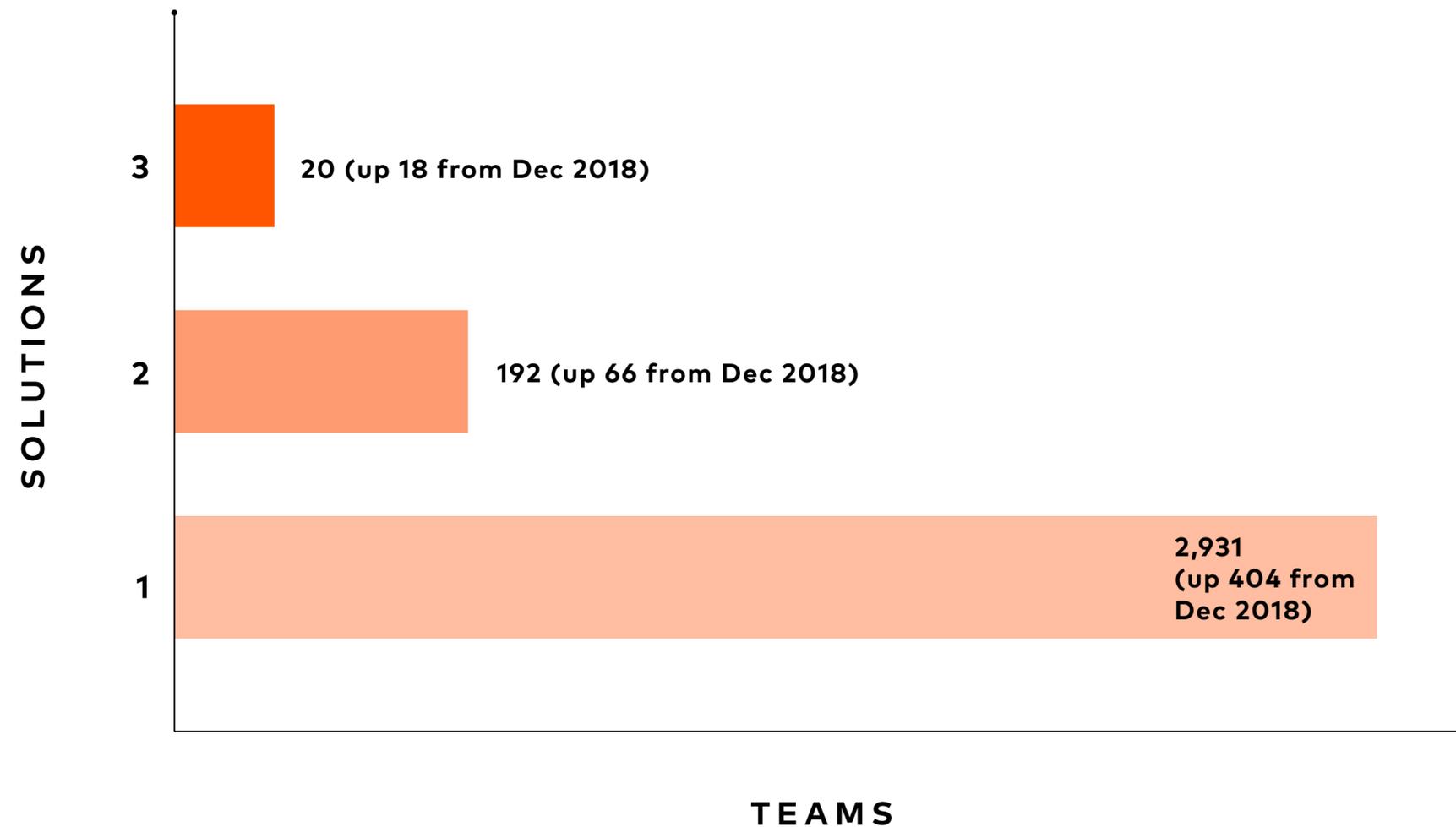




CATAPULT: GROWTH IN CUSTOMERS WITH MORE THAN ONE SOLUTION



→ +66% to 212 customers



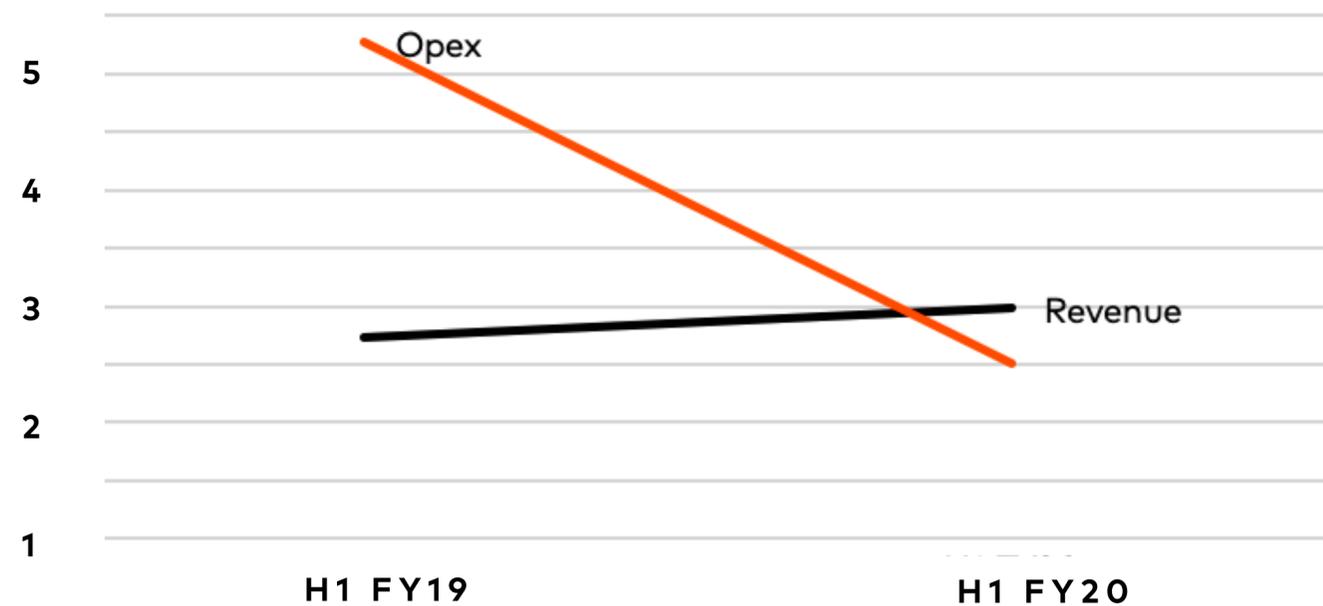
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PROSUMER SEGMENT: REDUCED CASH BURN INLINE WITH STRATEGY



REVENUE AND OPEX (\$M)



- Revenue growth **9% to \$3m** inline with expectations
- Within Prosumer:
 - **B2B grew 21%**
 - **Consumer grew 1%**
- Delivered strong EBITDA improvement from **\$3.6m loss to \$0.4m loss** as committed
- *Reduction in Consumer marketing spend*
- *Strong opex cost containment*
- Significant reduction in capex and inventory



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THE CATAPULT PLATFORM PROVIDES WORLD CLASS SOLUTIONS





CFO HANDOVER





PROFIT & LOSS STATEMENT

	H1 FY20 \$M REPORTED	H1 FY19 \$M REPORTED	% CHANGE
ARR	68.8	57.4	20%
Total revenue	50.7	43.0	18%
Cost of goods sold	14.0	11.7	20%
Gross profit	36.7	31.3	17%
Gross margin	72%	73%	(1%)
Other income	0.3	-	100%
Employee expenses	23.0	22.5	2%
Travel, marketing and promotion expenses	3.1	4.4	(30%)
Other operating expenses	5.2	5.8	(11%)
Total operating expenses	31.3	32.7	(4%)
EBITDA*	5.7	(1.4)	512%
Depreciation & amortisation	10.3	8.1	27%
EBIT	(4.5)	(9.5)	52%
Other financial items	(0.3)	0.2	(214%)
NPAT	(4.8)	(9.3)	48%

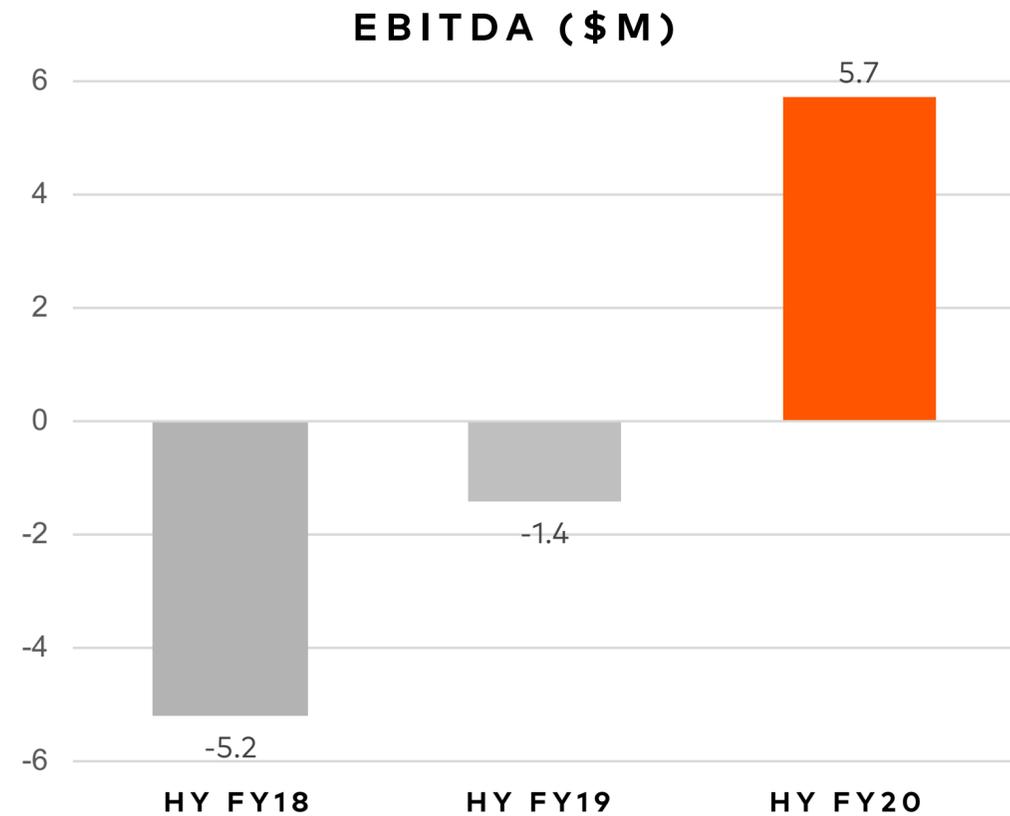
* H1 FY20 Reported EBITDA is post favourable AASB 16 Leases adjustment of \$1.0m

- ARR growth of 20% driven by new elite wearables subscription sales
- Revenue growth of 18% driven by strong result in elite wearables up 21%
- Elite Video revenue has also performed strongly, up 16%
- Employee expenses grew 2%, down from 13% in H1 FY19 following prior year investment in sales and marketing
- Operating cost grew 3% when normalised for the impact of AASB16 and one time employee share based payment expense credits
- Total opex 4% lower and improved from 8% growth in H1 FY19, driven by slow-down in employee expense growth and reduced investment in Consumer
- D&A expense includes \$3.5m of amortisation for acquired intangibles relating to the XOS, PlayerTek and AMS acquisitions

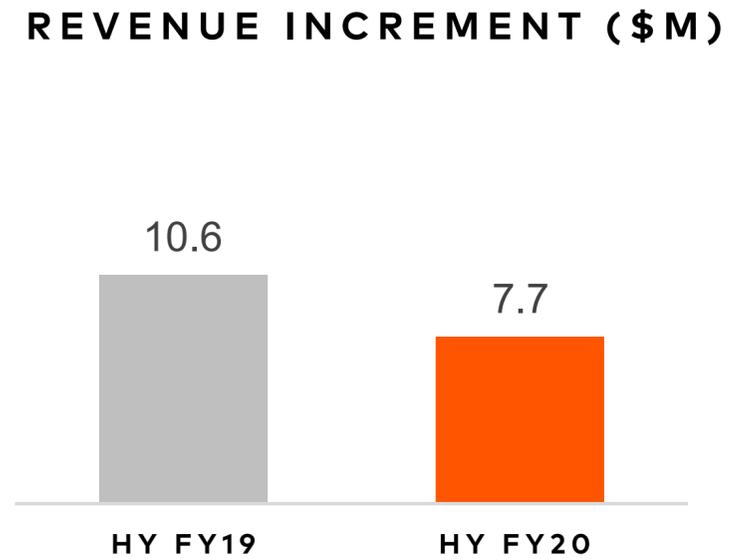


CATAPULT: EBITDA GROWTH MOMENTUM

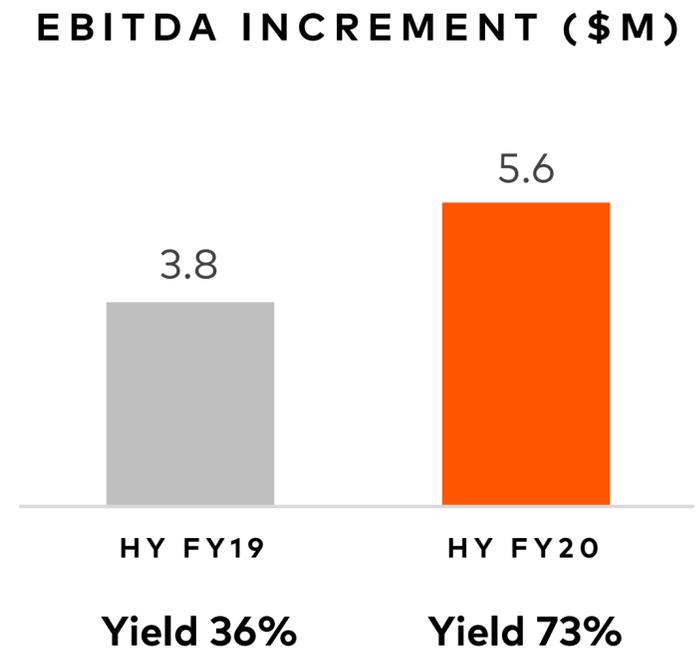
Delivered second consecutive half of positive EBITDA growth



EBITDA includes the impact of AASB16 of 1.0m.



* H1 FY19 increment includes one-off CAF and AAF deals and first time PLAYR sales (total impact \$2.5m)

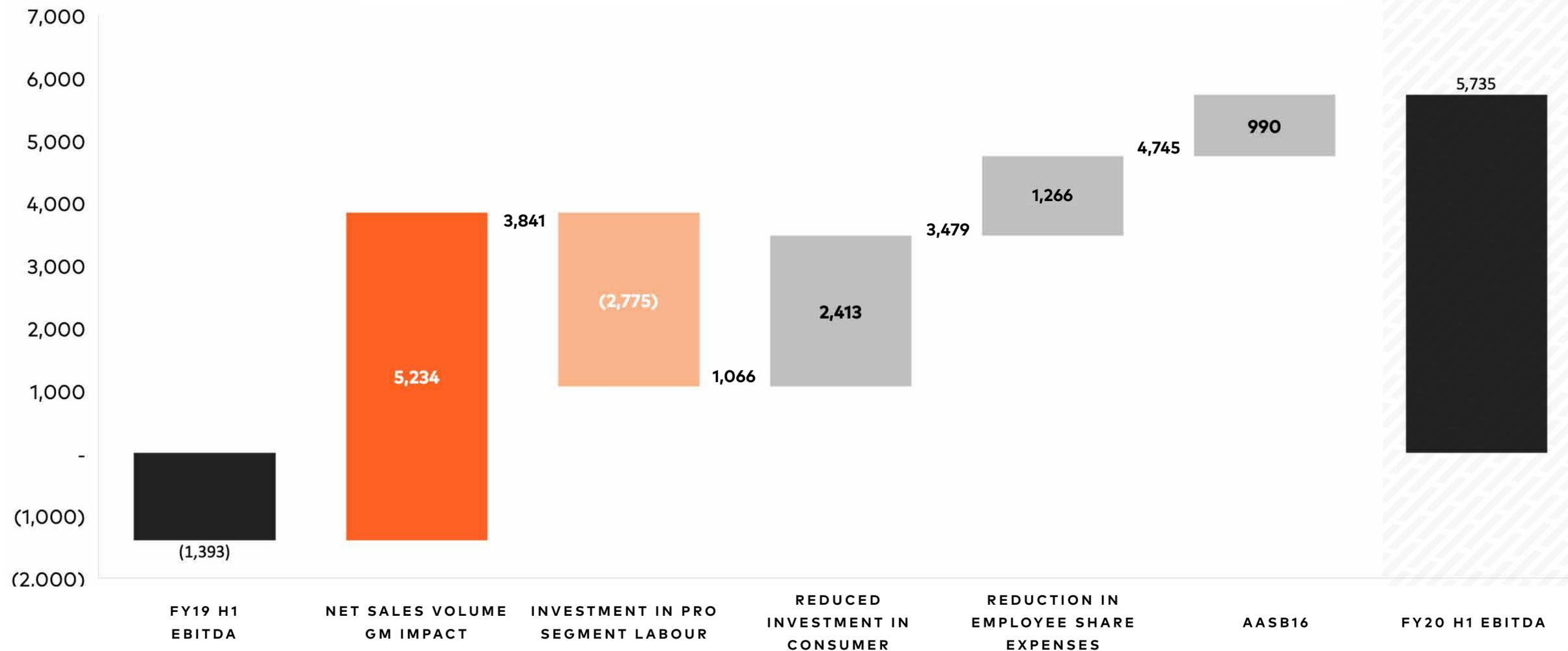


** H1 FY20 EBITDA excludes one time ESP credits and first time AASB16 adoption (total impact \$1.5m)



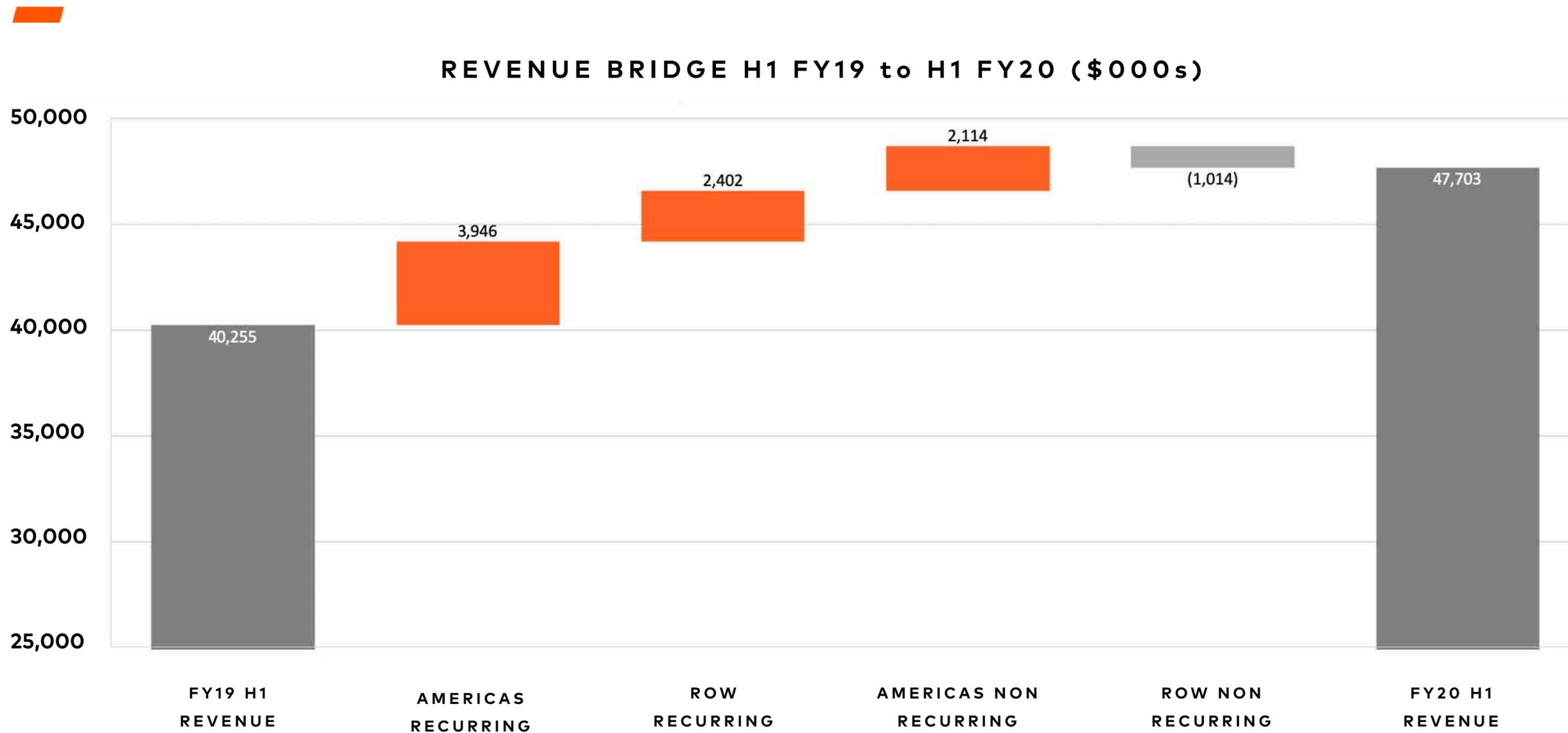
CATAPULT: EBITDA GROWTH DRIVERS

EBITDA BRIDGE H1 FY19 to H1 FY20 (\$000s)



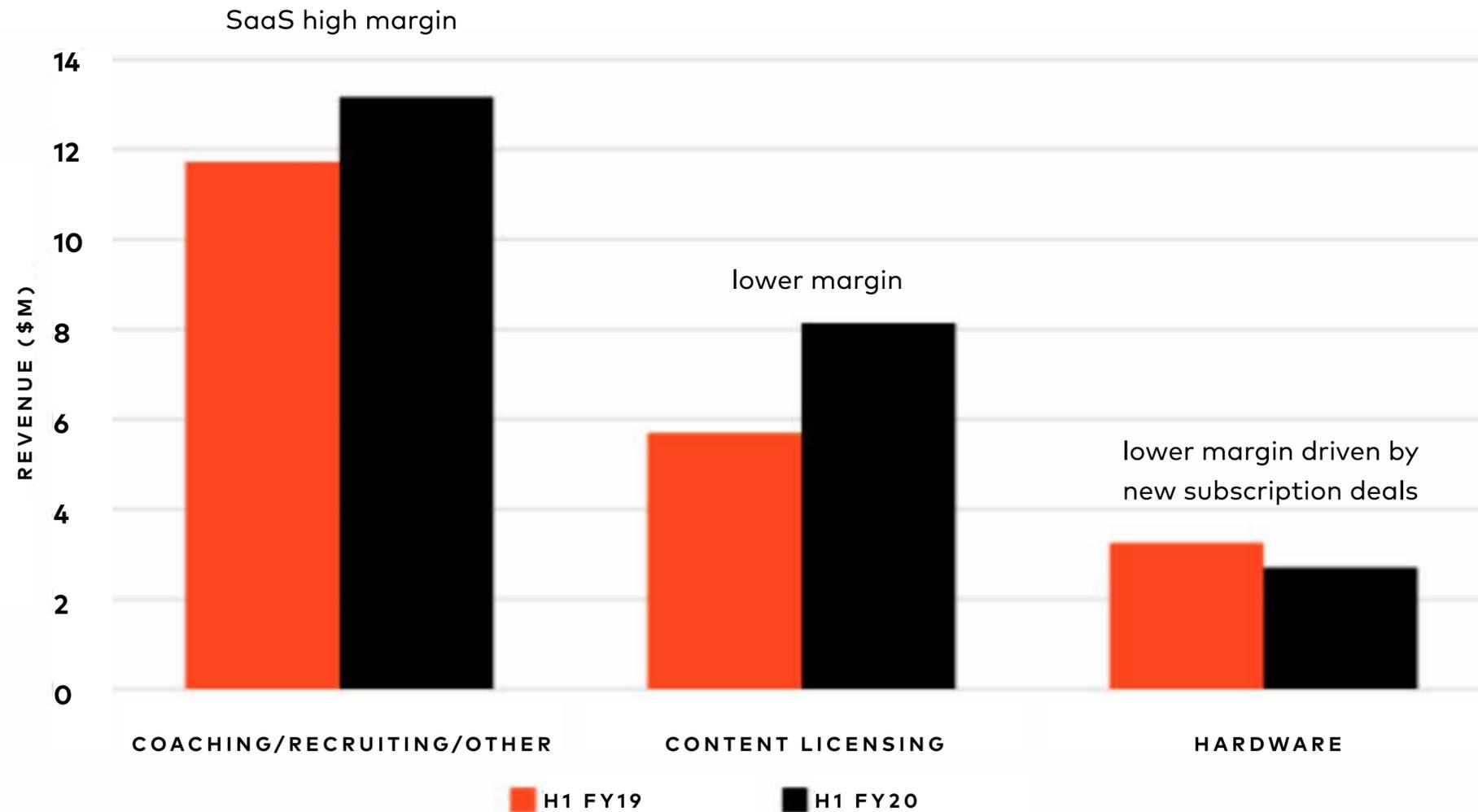


PRO SEGMENT: STRONG RECURRING REVENUE GROWTH DRIVING TOTAL REVENUE GROWTH





PRO SEGMENT: TACTICS AND COACHING SOLUTIONS [VIDEO] ANALYSIS



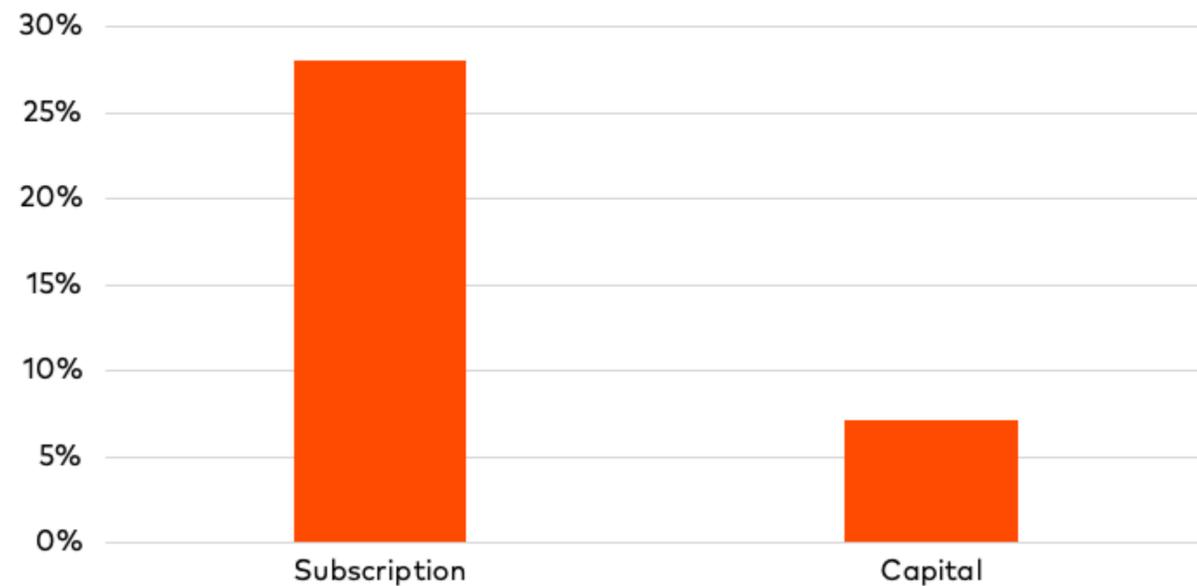
- Revenue +16% to \$24.0m
- Global demand for Catapult Vision growing (all subscription revenue). Vision has grown 508%
- Americas has grown 16% of which Legacy Coaching/Recruiting/Officiating Solutions has grown 10%
- Strong subscription revenue up 22% reflecting our focus on creating long-term value
- Subscription revenue 89% of revenue and 116% of revenue growth



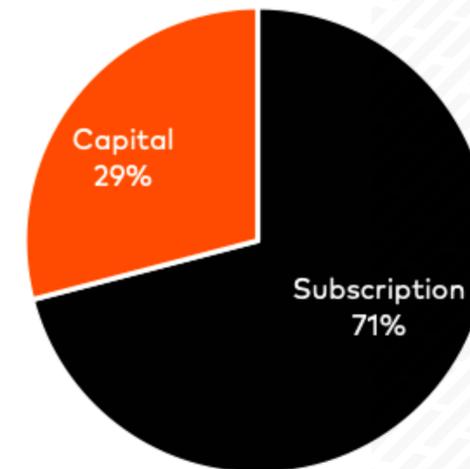
PRO SEGMENT: PERFORMANCE AND HEALTH [WEARABLES] ANALYSIS

- Total Pro segment revenue \$23.7m up 21%
- Strong subscription revenue up 28% reflecting our focus on creating long-term value
- Subscription revenue 71% of revenue and 89% of revenue growth
- Positive customer demand for Vector supporting high quality growth in subscription revenue
- 12% of our Performance and Health (Wearables) customer base has taken up Vector

REVENUE GROWTH



REVENUE MIX STRONGLY SKEWED TO SUBSCRIPTION





CATAPULT: CAPITAL EXPENDITURE FOCUS ON DIFFERENTIATION OF PRO PRODUCTS

Asset Category	H1 FY20 Actual (\$'000)
Capitalised Development:	
Performance & Health/Management (Wearables)	2,334
Tactical & Coaching (Video)	2,380
Consumer	206
	4,920
Other:	
Property Plant & Equipment	496
Capitalised COGS	1,735
Total Capital Investment	7,151

- Capital investment program in FY20 is focused on delivering new solutions
- Capital investment in H1 FY20 of 14%/revenue vs 16% in H1 FY19



FIRST HALF RECAP

- Scale and operating leverage driving profitable growth and free cash growth
- EBITDA \$5.7 million up 512%*
- ARR \$68.8 million up 20%
- Revenue \$50.7 million up 18%
- Free cash flow of \$13.6 million up 937%*
- Global market leadership
- 66% growth in customers with more than one Catapult solution
- High profile LWDs and customer signings
- Strong recurring revenue growth in Pro segment driving total revenue growth

* EBITDA and Free Cashflow includes the impact of AASB16 of 1.0m. The corresponding normalised growth rate for EBITDA is 441%. The corresponding normalised growth rate for Free Cashflow is 874%.





OUTLOOK



- The company is committed to growing ARR as our platform expands, improving operating cost efficiencies as it grows, and generating free cash flow.
- The Company reiterates its commitment to positive free cash flow by FY21. Catapult is focused on bringing forward this positive free cash flow target to the extent possible. These expectations remain consistent with Catapult's original FY20 outlook provided in August 2019.
- With \$24.7 million cash on hand at 31 December 2019, and growing operating leverage, the Company is well positioned as it transitions through to positive free cash flow.



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THANK YOU





STRONGER BALANCE SHEET PROVIDES PLATFORM FOR GROWTH

Balance Sheet	31 DEC 19 \$M	30 JUN 19 \$M
Cash and cash equivalents	24.7	11.7
Trade and other receivables	25.3	38.5
Inventory	6.3	6.1
PP&E	14.4	8.9
Goodwill	59.6	59.6
Other intangibles	38.2	40.8
Other assets	10.3	11.1
Total Assets	178.8	176.7
Trade and other payables	10.3	8.8
Employee benefits	7.1	7.6
Contract liabilities (deferred revenue)	31.1	31.4
Other liabilities	13.4	8.2
Total Liabilities	61.9	56.0
Total Equity	116.9	120.7

- Cash up \$13.0m following seasonal cash collections
- Trade and other receivables reduction of \$13.2m aligned to seasonal collections
- Goodwill and other intangibles associated with transformational XOS and PlayerTek acquisitions
- Contract liabilities balance represents invoiced subscription contracts.



CASH FLOW STATEMENT

	H1 FY20 \$M	H1 FY19 \$M
Receipts from customers	65.9	55.5
Payments to staff and suppliers	(45.4)	(50.4)
Other operating cash	0.3	0.2
Net cash from operating activities	20.8	5.3
Payments for P,P&E and COGS	(2.1)	(1.6)
Capitalised development	(5.1)	(5.3)
Net cash used in investing activities	(7.2)	(6.9)
Proceeds from exercise of share options	0.9	0.0
Other financing cash	(0.3)	0.0
Repayment on finance loans	(1.2)	(3.5)
Net cash from financing activities	(0.6)	(3.5)
Net increase in cash	13.0	(5.1)

- Cash collections of \$65.9m in H1 FY20 consistent with seasonality and up 19% on prior period which is consistent with revenue growth
- Operating payments of \$45.4m are down 10% on prior period reflecting tight expense and working capital control in the Prosumer segment. Also reflects the AASB16 lease adjustment to record rent payments as finance leases
- Net cash used in investing activities up compared to prior period mainly driven by higher subscription units capitalised with Vector volumes
- Net cash from financing activities improved by 83% driven by Post IPO employee share options expiring in FY20 and beginning to exercise, along with Loan facility with Bridge Bank fully paid down in FY19. Repayment of finance loans includes the AASB16 lease adjustment to record rent payments as finance leases



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