FY2017 Interim Results
Shaun Holthouse (CEO) and Shane Greenan (CFO)
28 February 2017
Key Highlights

In H1 FY17, Catapult has delivered:

- 51% Elite wearables revenue: $10.7m
- 250% Group revenue: $24.8m
- 375% Annual recurring revenue (ARR): $44.7m
- 93% Subscription fleet: 11,125 units
- 4% Elite wearables gross margin: 86%
- 178% Cash receipts: $27.9m
- Cash balance: $13.9m

Original elite wearables business continuing to grow strongly
Transformative twelve months for the business
A$14.1m in revenue delivered from new video analytics division (XOS)
XOS transaction contributed $27.6m
Strong underlying growth of wearables business by 81%
67% of H1 FY2017 Elite hardware units sold were on a subscription basis
Continued strong gross margin in elite wearables business
Operating cash receipts up 178% from $10.1m in H1 FY16 to A$27.9m in H1 FY17
Equity raising last financial year has left business with a solid cash position at the end of H1

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To provide continuity for investors, this half-yearly report continues to follow a similar format to our previous market presentations. Management advises that the Group’s customary reporting format and metrics will change from Q3 FY17 to more fully reflect the Group’s enlarged business.
Ready for takeoff…
Unlocking Catapult’s next growth phase

- Profitable on an underlying EBITDA basis for first time since launching subscription model in 2012
- Cash flow positive on an operating basis for first time
- Completed XOS integration project as of February 2017 and prepared to leverage synergies
- Well rounded, highly capable, and internationally experienced executive leadership team in place
- Continued progress toward generating additional revenue streams through data monetisation and prosumer

Catapult’s revenue has grown from $4.8m in its year of listing (FY14) to a forecast $61.0m – $65.5m¹ in FY17

¹. Management estimate
Section 1

OPERATIONAL HIGHLIGHTS
Shaun Holthouse (CEO)
High growth elite wearables business

- Total units under subscription up 93% to 11,125¹, with subscription sales representing 67% of units ordered during the half

- Elite wearables sales of 3,770 during the half, up 35%³ on H1 FY2016 excluding league-wide deals

- League wide deals announcements expected in H2

**H1 wearables revenue²**

<table>
<thead>
<tr>
<th></th>
<th>H1 FY14</th>
<th>H1 FY15</th>
<th>H1 FY16</th>
<th>H1 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.5m</td>
<td>$5.0m</td>
<td>$7.5m</td>
<td>$10.0m</td>
</tr>
</tbody>
</table>

+51%

**Elite wearable subscription base**

- Unit growth continues to exhibit exponential growth

- Very strong ongoing revenue contribution

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¹ Compared to H1 2016
² Elite wearable business segment only
³ 10% when uplift from league-wide deals included
High growth elite wearables business

Catapult continues to be a high-growth, high-margin business that dominates its markets

Continued growth in underlying team sales, supplemented by league-wide deal opportunities

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1. Elite wearable business segment only
2. League wide deals: H1 FY16 – AFL, ARU. H1 FY17 – NBL
3. TCV represents total contract value of units signed during each respective half-year
Transformed revenue profile

250% growth in 1st half revenue, with business poised to capitalise on traditionally stronger 2nd half

375% growth in ARR over 12 months to 31 Dec 2016
Inflexion point in profitability with positive operating cash flow

Operating cash flow\(^1\)

<table>
<thead>
<tr>
<th>Operating cash flow(^3) = $3.3m</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40m</td>
</tr>
<tr>
<td>$20m</td>
</tr>
<tr>
<td>$0m</td>
</tr>
<tr>
<td>-$20m</td>
</tr>
<tr>
<td>-$40m</td>
</tr>
<tr>
<td>H2 FY15</td>
</tr>
</tbody>
</table>

Underlying EBITDA\(^2\)

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>H1 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>-$5.0m</td>
<td>-$2.5m</td>
<td>$2.5m</td>
<td>$5.0m</td>
</tr>
</tbody>
</table>

1. XOS working capital seasonality and investment ramping up in prosumer will impact H2 operating cash flow
2. Underlying EBITDA adjusted for capital raising costs, litigation and distributor restructure costs, share based compensation expense and acquisition and integration costs
3. Underlying operating cash flow excludes acquisition and integration costs
High growth strategy

1. Own the performance technology stack for elite sport
   - Drives current P&L
   - Strong elite wearables division with $17m ARR growing at 81%
   - Subscription fleet of 11,125 and growing
   - Acquisition of XOS bolts on the other key performance pillar, contributing ARR of $28m
   - Compelling opportunities for combining data
   - New analytics to deliver ARPU uplift

2. Commercialise elite wearable and video data
   - Unique and predictive data from wearable platform:
     - Broadcast overlays
     - 2nd screen apps
     - Fan engagement
     - Shoulder programming
     - Sports betting
   - XOS licensing business provides existing data monetisation business
   - League-wide deal signed with Australia’s National Basketball League¹
   - Partnered with Reese’s Senior Bowl to provide player performance data

3. Leverage our growing elite brand into consumer
   - Acquisition of PLAYERTEK provides basis of prosumer product and development team
   - 1,146 PLAYERTEK units sold in H1 FY17²
   - Appointment of key executives, ex Jawbone and TomTom (Benoit Simeray, Wei-Wen Kao, Leonardo Poggiali)
   - Prosumer market is a key focus for Catapult, estimated to be c.10-20x larger than elite market³

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¹ 6 league-wide deals delivered in last 12 months
² 802 units post close of acquisition on 11 August 2016
³ Management estimate
Catapult’s elite sport performance technology is more than just wearables.

- Typically –1000 data points per athlete per second
- 3rd party Data

ANALYTICS to:
1. Reduce injury
2. Improve performance

Used across the club:
- Fitness
- Rehabilitation
- Tactics
- List management
- Player education
- Skills development
- Scouting

Other Coaches
Broadcast
Fan engagement
League office

Multiple video feeds including broadcast

Catapult’s elite sport performance technology is more than just wearables.
Elite Performance Technology Stack

More than 1,250 teams worldwide

- Wearable Analytics
- Video Analytics
- Peripheral Applications

☐ Extremely dominant with leading market share globally
☐ Fast growing (81% ARR growth since H1 FY2016)
☐ 3 year subscription and Capital Sales
☐ Very high gross margin
☐ Very sticky client base
☐ Massive greenfield market to grow into
☐ Strong patent portfolio
☐ H1 FY17 gross margin 86%
☐ Typically sold to the fitness side of coaching

☐ Transformative acquisition (2016)
☐ #1 market share in North America¹
☐ #1 worldwide by revenue¹
☐ Broad suite of product modules
☐ Large cross-sell opportunity
☐ Long term product integration opportunity
☐ Predominantly SAS, high GM revenue
☐ Typically sold to the tactical side of coaching

☐ Document management
☐ Video archiving
☐ Video licensing
☐ Virtual Reality offering

¹. Elite video analytics

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League wide deals and data monetisation opportunities show promise

- Catapult signed a league-wide deal with Australia’s National Basketball League (NBL) that included a framework to deliver and monetise a range of next-generation applications for NBL fans across all NBL media platforms.

- The NBL has already begun displaying unique graphics live on-screen during game-day broadcasts, using Catapult’s proprietary analytics to track player movement and workload.

- The NBL partnership acts as a global showcase for the opportunities to work with leagues and monetise data for fan engagement.

- Partnered with Reese’s Senior Bowl, a post-season college football all-star game to provide real time player integrated tactical and performance analytics to coaches, scouts and fans.
Prosumer market validation

- Continuing to sell PLAYERTEK devices – validating demand in the prosumer market with 1,146 units\(^1\) ordered during H1 FY2017
- Team (building out in Europe and Taiwan) working towards the re-launch of Catapult’s prosumer hardware, software, and branding
- Anticipate launching new product in stages during FY18
- Product suite planned to include both team offering and an individual offering with different sales channels
  - Team offering: Inside sales team based in key markets
  - Individual offering: primarily e-commerce (through both a Catapult specific offering and 3rd party listings)
- Price model to include both upfront and subscription components
- Key recent hires:
  - Wei-Wen Kao – Taiwan based, previously MD of TomTom Asia
  - Leonardo Poggiali – London based, previously COO Grover, Jawbone Snr Sales Director

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1. 802 units post close of acquisition on 11 August 2016
Section 2

H1 FY17 FINANCIAL RESULTS
Shane Greenan (CFO)
Summary profit and loss

<table>
<thead>
<tr>
<th>Underlying P&amp;L</th>
<th>HY17 $m</th>
<th>HY16 $m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wearables revenue</td>
<td>10.7</td>
<td>7.1</td>
<td>51%</td>
</tr>
<tr>
<td>Video analytics revenue</td>
<td>14.1</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>0.1</td>
<td>0.7</td>
<td>(81%)</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>24.9</strong></td>
<td><strong>7.8</strong></td>
<td><strong>218%</strong></td>
</tr>
<tr>
<td>Cost of materials</td>
<td>(5.0)</td>
<td>(1.3)</td>
<td>(292%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(19.1)</td>
<td>(7.8)</td>
<td>(145%)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(4.3)</td>
<td>(0.7)</td>
<td>(517%)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(2.1)</td>
<td>1.5</td>
<td>(58%)</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td>(5.5)</td>
<td>(3.4)</td>
<td>(59%)</td>
</tr>
<tr>
<td>Income tax (expense) / credit</td>
<td>0.1</td>
<td>0.8</td>
<td>(83%)</td>
</tr>
<tr>
<td><strong>Loss After Income Tax</strong></td>
<td>(5.3)</td>
<td>(2.6)</td>
<td>(105%)</td>
</tr>
</tbody>
</table>

Wearables revenue growing strongly at 51%

Wearable revenue recorded is highly sensitive to subscription mix. Subscription orders provide diminishing impacts on current year revenues, the closer they are received to each reporting date.

Cost of materials significantly expanded following XOS acquisition. The underlying elite wearables cost of materials was $1.5m for the period, leading to improved gross margin of 86%. This increase is largely attributable to the increased subscription mix.

Total gross margin of 80%

Operating expenses includes employee expenses ($12.9m), travel, marketing and promotion expenses ($2.3m), occupancy expenses ($0.9m), and professional fees ($2.7m).

Increase in depreciation and amortisation primarily caused by amortisation of intangibles acquired through XOS transaction.

Other expenses – a significant portion due to the costs of acquisitions.
## Summary balance sheet

<table>
<thead>
<tr>
<th>Summary Balance Sheet</th>
<th>31-Dec-16 $m</th>
<th>30-Jun-16 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits</td>
<td>13.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>11.7</td>
<td>8.4</td>
</tr>
<tr>
<td>Inventory</td>
<td>2.5</td>
<td>2.1</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>6.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Goodwill</td>
<td>58.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>44.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Other assets</td>
<td>8.3</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>146.1</td>
<td>30.2</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>4.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>21.8</td>
<td>8.2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2.7</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>36.4</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>109.7</td>
<td>11.9</td>
</tr>
</tbody>
</table>

Solid balance sheet liquidity with cash ($13.9m) and net trade and other receivables ($11.7m).

Increase in PP&E due mainly to increase in fleet of rental units utilised in generating revenue. Subscription fleet depreciated over 4 year product life.

Inventory not materially impacted by acquisitions as XOS sells inventory on a pass-through basis.

Other assets include current tax assets ($1.9m) and deferred tax assets ($6.4m).

Subscription revenue is recognised monthly but often billed annually in advance. Deferred revenue represents amounts billed in advance that will be revenue recognised in subsequent periods. $21.6m is classified as current and $0.2m as non-current.

Goodwill is associated with XOS and PLAYERTEK acquisitions and is reviewed for impairment throughout each reporting period.

Other liabilities include deferred tax liabilities ($2.0m).

Intangible assets include both purchased intangibles through the acquisition of XOS and PLAYERTEK and internally developed intangibles, all amortised over their useful lives.

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1. Due to rounding, numbers presented may not add up precisely to the totals provided
## Underlying EBITDA

<table>
<thead>
<tr>
<th>Summary EBITDA adjustments</th>
<th>HY17 $m</th>
<th>HY16 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory EBITDA</td>
<td>(1.6)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Acquisition related costs</td>
<td>1.2</td>
<td>-</td>
</tr>
<tr>
<td>Capital raising costs</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Share based payments costs</td>
<td>1.5</td>
<td>0.2</td>
</tr>
<tr>
<td>Litigation and distribution restructure costs</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>1.8</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

Acquisition costs relate to work undertaken in acquiring XOS and PLAYERTEK and includes all legal, accounting, tax and other due diligence related costs (including fees to advisors) accrued in H1 FY17.

Share based payments costs associated with employee share plan and tranche of options awarded to directors as approved at AGM.

Litigation costs relate to settlement of a patent litigation. Distribution restructure costs relate to a one time payment to our previous UK distributor associated with moving to a direct sales team in that region.
Section 3

FY17 OUTLOOK
Shaun Holthouse (CEO)
FY17 Outlook

Catapult remains on track for FY17 guidance

- We remain heavily focused on growth
- Catapult remains on track to meet its revenue targets:
  - FY17 revenue expected to be in the range of A$61.0 – A$65.5m\(^1\)
  - Assumes subscription mix of 62% of all elite wearables units ordered\(^2\)
- Solid cash position of $13.9m at end of H1 and zero debt
- Elite wearables typically have ~60% revenue in H2 due to growth profile
- XOS H2 revenue will be uplifted relative to H1 as H1 excludes pre-acquisition revenue
- ARR of $44.7M delivers large portion of locked in revenue in H2

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1. Represents pro-forma growth of 21%-30% on FY16 results (and statutory growth of 226%-250%)
2. 67% of sales in H1 FY17 were on a subscription basis. The capital sales vs. subscription sales mix is difficult to forecast and revenue forecast assumptions are highly sensitive to subscription mix
US: Transformational growth following XOS acquisition

**Key movements:**
- US revenue transformed by addition of Video Analytics business (XOS)
- Almost doubled unit orders compared to pcp
- Continued penetration into collegiate (NCAA) sports with signing of Colorado State University, Colgate University and Concordia University among others
- Headcount in US now at 115 with significant offices in Chicago, Boston and Orlando
- Strong exposure to US dollar

**HY17 Revenue**
- **Wearables**
  - $4.8m
  - 66%
- **Combined**
  - $18.9m
  - 553%
- **HY17 TCV**
  - $5.3m
  - 40% of total TCV
- **HY17 Unit Orders**
  - 1,167
  - 95%
EMEA: Building towards strong H2

Key movements:
- Very strong revenue growth of 60%
- 31% TCV growth with 9% unit growth indicating higher ARPU sales
- Higher unit growth expected in H2
- Transitioned from distributor in UK to our own sales team

1. We have previously reported Europe and ROW as separate segments, however going forward these will be collapsed into EMEA
APAC: Continuing to build out presence

Key movements:

- Increasing subscription penetration (26% this half v 9% last half) in a traditionally capital sales dominated market
- 61% TCV growth with 28% unit growth indicating much higher ARPU and market moving from emerging to open
- New Catapult sales presence in India and China replacing distributors
Australia: Extreme market dominance

Key movements:
- Revenue growth continuing from compounding effect of subscription business
- H1 FY16 units orders underpinned by league wide deals to ARU and AFL
- Only market in the world that is now approaching full penetration in elite sport
- Future growth opportunities are monetisation of data, increased elite ARPU with analytics, and prosumer market opportunities
- Australian elite sports market is a tiny fraction (<2%) of world wide opportunity
- FY17 league opportunities expected outside of Australia and in H2
Well-rounded team

Key additions during the half position us well for executing against strategy

Matthew (Matt) Bairos
(President & Chief Executive Officer, XOS Digital)
- Deeply experienced in the sports technology industry, with over 16 year experience at XOS with responsibilities ranging from sales, business development, and partner support to product management

Shane Greenan
Chief Financial Officer (CFO)
- Most recently CFO of Keycorp Limited, commencing when the company was ASX-listed and guiding its acquisition by the Archer Growth Fund in December 2010
- Has held roles as executive and non-executive Director for both publicly listed and private equity-backed companies, in addition to roles in the finance profession and venture capital

James (Jim) Orlando
Independent Non-Executive Director
- Most recently CFO of Veda Group Ltd (VED.ASX)
- Previously held roles as CFO of AAPT and CFO of PowerTel Ltd
- Holds a BS degree from Cornell University and a MBA from the Wharton School of the University of Pennsylvania in the US.

Benoit Simeray
CEO Consumer
- Newly created role
- Previous roles include VP of Global Sales at Jawbone, and more than 10 years at TomTom in senior executive sales, product and engineering functions
- Will spearhead Catapult’s rollout of wearable products, technology and services for consumer team sports

Steve Power
Chief Commercial Officer (CCO)
- Almost 20 years experience growing technology and SaaS business models globally, in particular taking sub-$100m revenue companies through this revenue milestone and beyond
- Intimate understanding of Australian and US culture and markets
- Previous leadership roles at NASDAQ listed Web.com, Yodle, Bigcommerce and ReachLocal
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