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1H FY19 RESULTS

21 FEBRUARY 2019

Dr. Adir Shiffman, Executive Chairman
Mark Hall, Chief Financial Officer



KEY MESSAGES

- **Subscription software is at the heart of our business**
- **Most of the core elite revenue and growth is associated with subscription software**
- **The first half was strong delivering continued high subscription growth, high margins and low churn**

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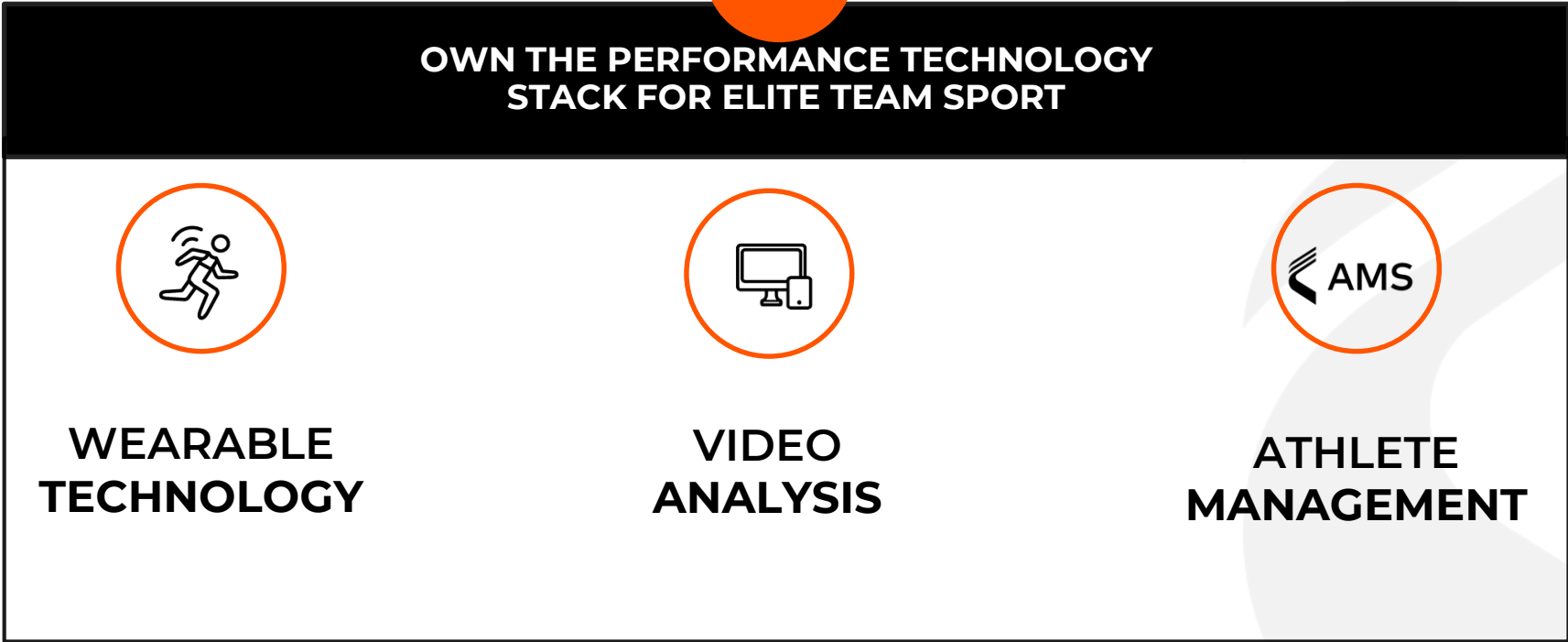
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**WE EXIST TO BUILD AND
IMPROVE THE PERFORMANCE
OF ATHLETES AND TEAMS.**


CATAPULT

COMPANY STRATEGY

1



2



HIGH SUBSCRIPTION GROWTH, HIGH MARGINS, LOW CHURN

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GROUP RESULTS

- ARR \$57.4m (+25%) driven by Elite wearable ARR +32%
- Revenue +32% to \$43m; operating expenses +8%
- 73% improvement in EBITDA to a \$1.4m loss
- Free cash flow of negative \$1.6m which includes funding Prosumer start-up and growth initiatives in the core elite business

HIGH GROWTH CORE

- Growth from EW +38% and EV +22%
- Core* business is EBITDA and cash flow positive
 - UEBITDA[^] \$3.6m; an improvement of \$3.5m
 - Free cash flow \$4.0m
- Positive ARPU, Churn and multi-products per customer (MPCC) trends
- Strong revenue growth across all regions; Australia +22%, APAC +42%, EMEA +47%, Nth America +25%

INVESTING IN FUTURE GROWTH

- \$5.3m invested in R&D
- Next generation EW product, VECTOR, coming soon
- First sales of Catapult Vision
- PlayerTek+ launched in October 2018 and strong uptake with CAF

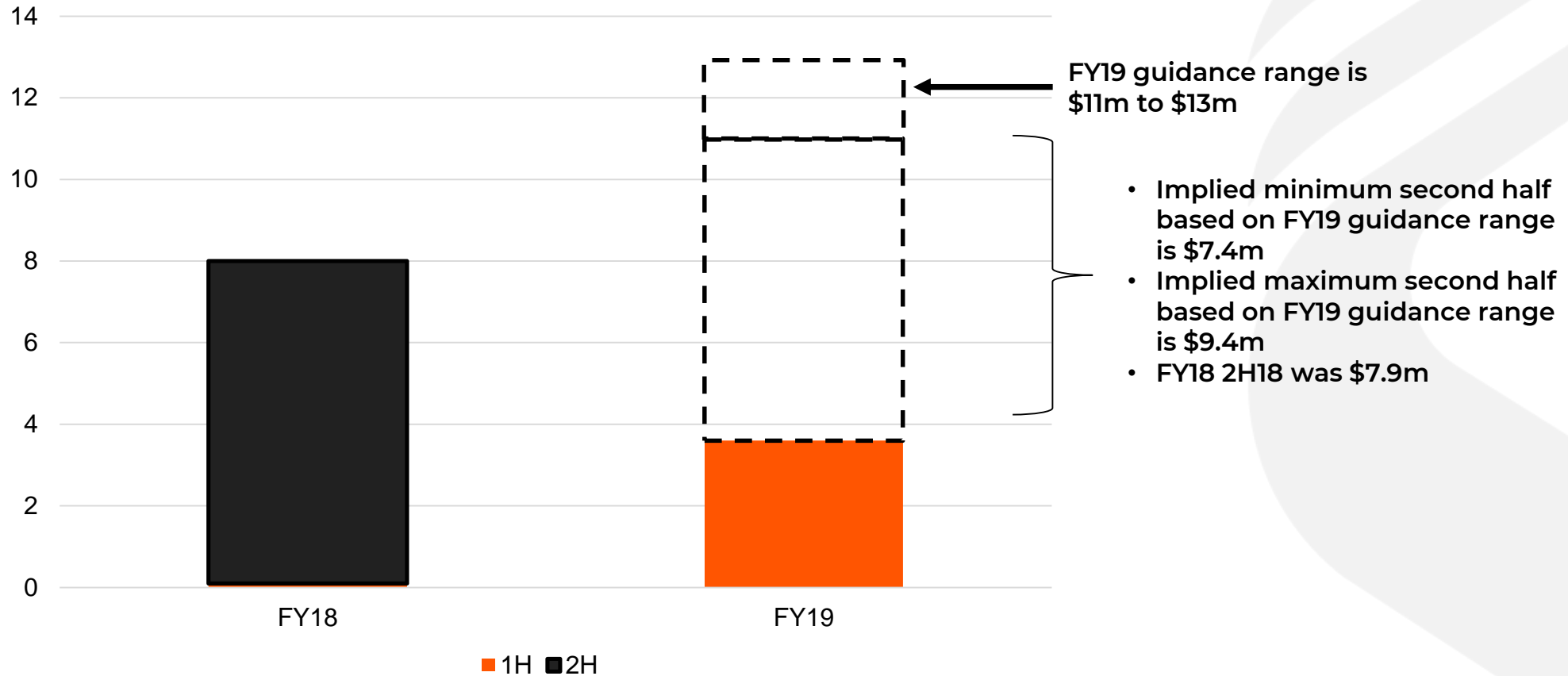
* Core = Underlying business excl. Prosumer ^ UEBITDA = Underlying EBITDA



CORE BUSINESS

GROWING, PROFITABLE AND ON TRACK FOR FY19 GUIDANCE

Underlying EBITDA \$m



CORE BUSINESS

MORE THAN 2,500 TEAMS NOW WORKING WITH CATAPULT

RECENT MAJOR WINS INCLUDE



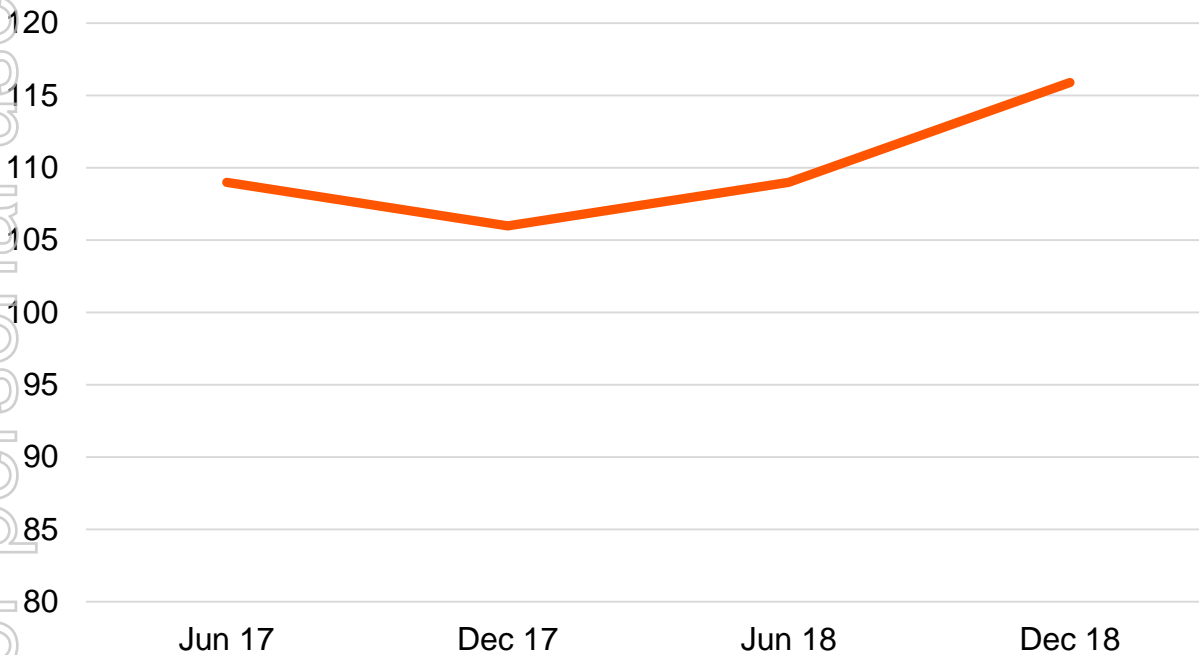
AMONG HUNDREDS OF OTHER NEW TEAMS WHO HAVE RECENTLY JOINED CATAPULT

CORE BUSINESS

EW SUBSCRIPTION ARPU AND SUBSCRIPTION UNIT GROWTH

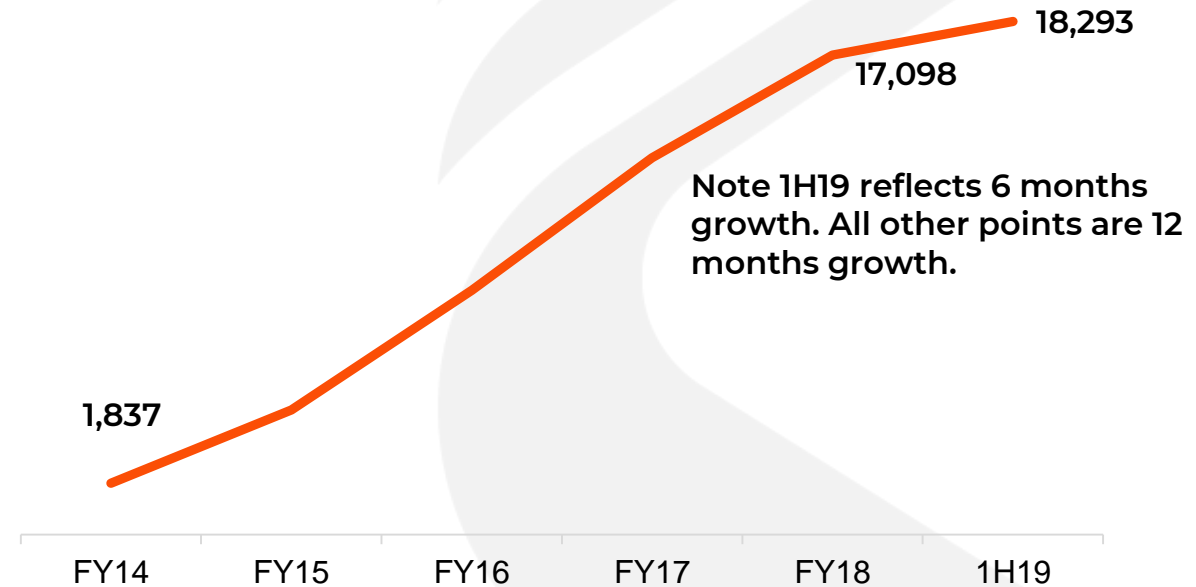
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EW ARPU (\$) PER MONTH PER DEVICE



Excludes AMS

18.3K ELITE WEARABLES SUBSCRIPTION UNITS



- +17% in device numbers since Dec '17
- 1.8k subscription devices sold in 1H19
- Subs to capital mix (excl. PlayerTek+) 58:42

1H F19 RESULTS

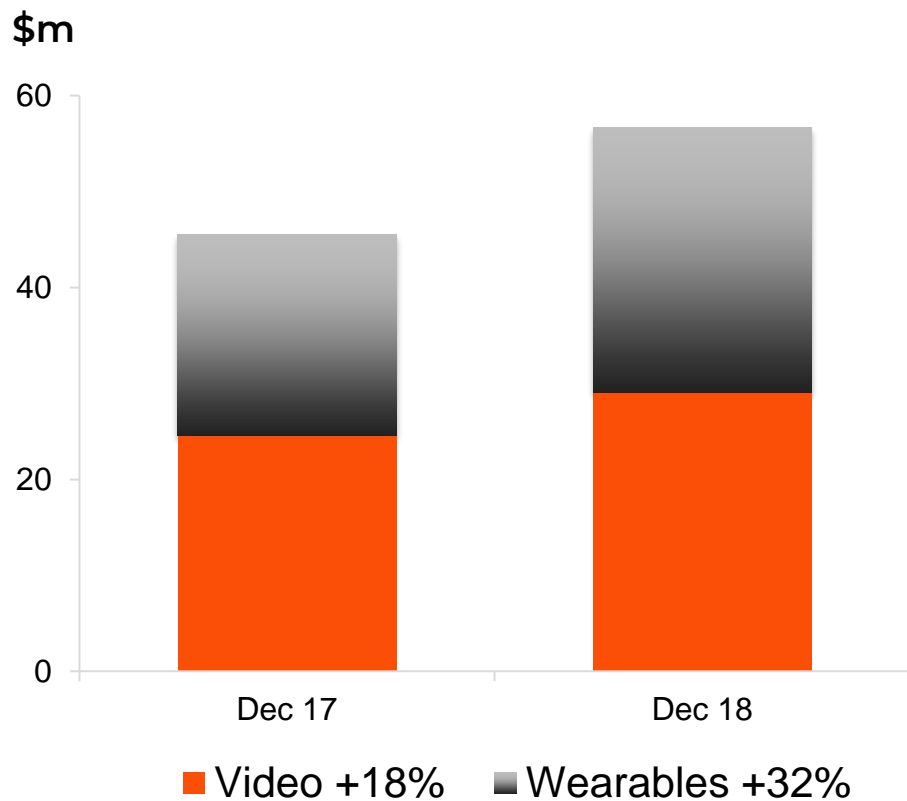


CORE BUSINESS

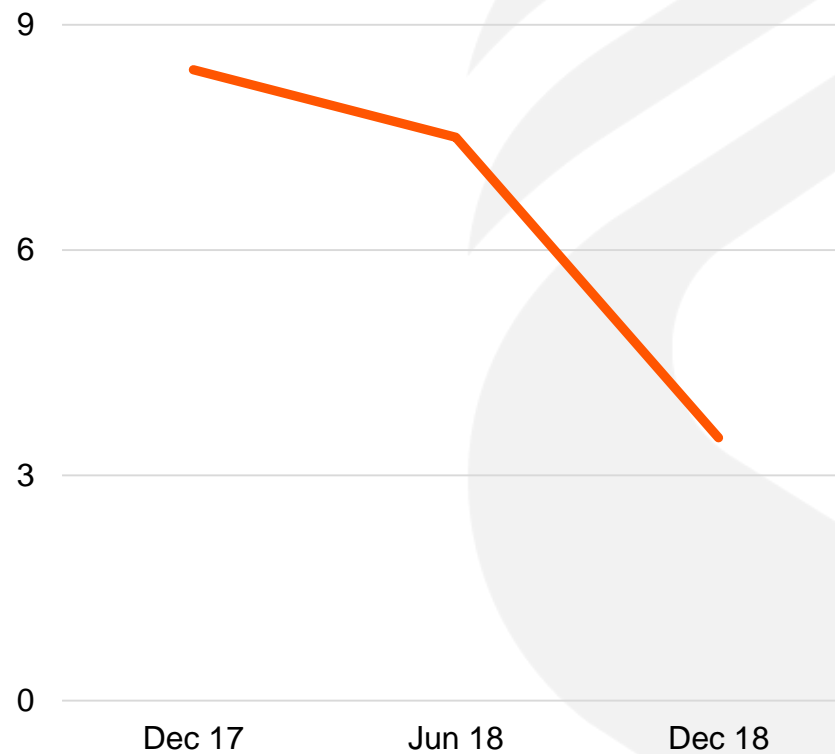
POSITIVE SUBSCRIPTION REVENUE AND CHURN

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ARR IS GROWING STRONGLY +25%



EW CHURN %



PRODUCT INNOVATION IN ELITE CONTINUES

VECTOR

Developed over five years in conjunction with some of the world's leading performance practitioners, Catapult Vector delivers new levels of accuracy, usability and efficiency to inform critical decisions around performance, injury risk, and return-to-play.

Vector delivers a range of new features, benefits and innovations, including:

- Leading in-stadium performance
- Combined indoor and outdoor tracking
- Enhanced live experience
- Fast, efficient and logical workflows
- Integrated heart rate monitoring
- Miniaturised device
- FIFA and World Rugby compliance
- Evolution of the user experience



PLAYERTEK+

Playertek+ offers a lower cost elite device that allows sub-elite teams to transition to a more elite offering with an advanced technological solution that includes heart rate monitoring, live tracking functionality and enhanced software features designed for improved analysis, a charge case for easy post-session downloading and premium garment design.



VISION

Providing a fast and intuitive workflow for tagging, editing and presenting video analysis, Catapult VISION helps you to communicate clear, powerful coaching messages.



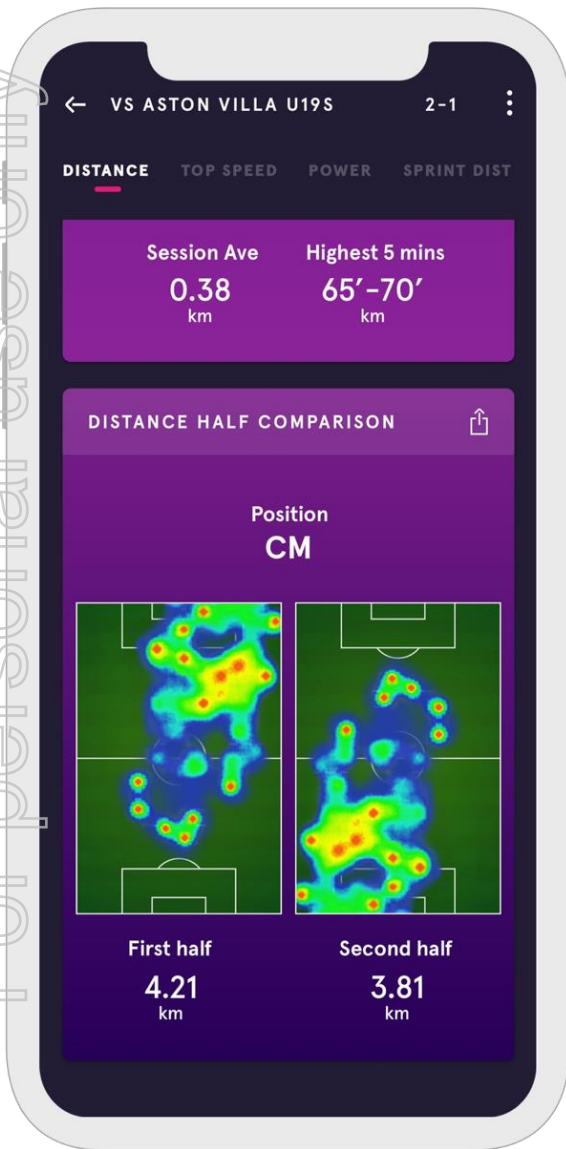
PROSUMER - KEY MESSAGES

- Unit sales growth of 2.1x
- This sales growth was below forecast milestones – as a result cash costs for FY19 will be ~\$3 million lower than anticipated
- Catapult believes in the long-term potential of the Prosumer business and is committed to driving sustainable growth at a rate more consistent with current market maturity and off a significantly reduced expense base
- Projected growth in unit sales for FY19 revised to between 1.5x and 2x FY18 volume of 14k units
- In addition to the ~\$3 million of cash cost reductions in FY19 the Board also anticipates further cash cost reductions for the Prosumer business in FY20.

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PLAYR DRIVING GROWTH IN PROSUMER VOLUMES

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MARCH 2018

MON TUE WED THU FRI SAT SUN
9 10 11 12 13 14 15

Sports Science Advice

LOAD MANAGEMENT

Protect those hamstrings!

If you are going to undertake any training between sessions, it is a good idea to slot in a couple of 30 metre runs at maximum effort. Professional players have found that regular maximum efforts have a protective effect against hamstring injury. But don't perform this kind of work within 72 hours after a tough session or match.

Was this helpful?

LOAD MANAGEMENT

Explore Squad

PLAYR's Squad feature lets you compare stats within a team. Whether you're a coach with an eye on team performance, a parent who wants to track your child's progress, or a player in a team social setting, you'll find a use for Squad.

Coaches Parents Friends and Colleagues

- 01 Compare stats within teams**
See how your stats stack up against your teammates with the Squad feature. Encourages healthy competition and motivates you to improve
- 02 Stats that matter**
Total distance, top speed, power plays and sprint distance. You can see the key aspects of your fitness and track your progress as you improve
- 03 Know your position**
Heatmaps show where you've spent the most time or where you've hit your highest speeds, giving you and your team better tactical awareness
- 04 Break your game down**
It's a game of two halves. But you can break it down further to see how your performance changed throughout the game, and see if you can maintain your fitness when it matters
- 05 Empowering advice**
You'll receive personalised sports science and nutrition advice from the SmartCoach after a match or training session to help you improve before the next one
- 06 Compare to pros and peers**
You can benchmark your performances against professionals and peers playing in the same position to see where you stand and what you need to keep working on

MARCH 2018

MON TUE WED THU FRI SAT SUN
9 10 11 12 13 14 15

Session details

VS ASTON VILLA U19S 2-1

Distance 8.2 km

Sprint Dist 457 ft Power 35% Top Speed 8.2 ft/s

WICK DETAIL DATA

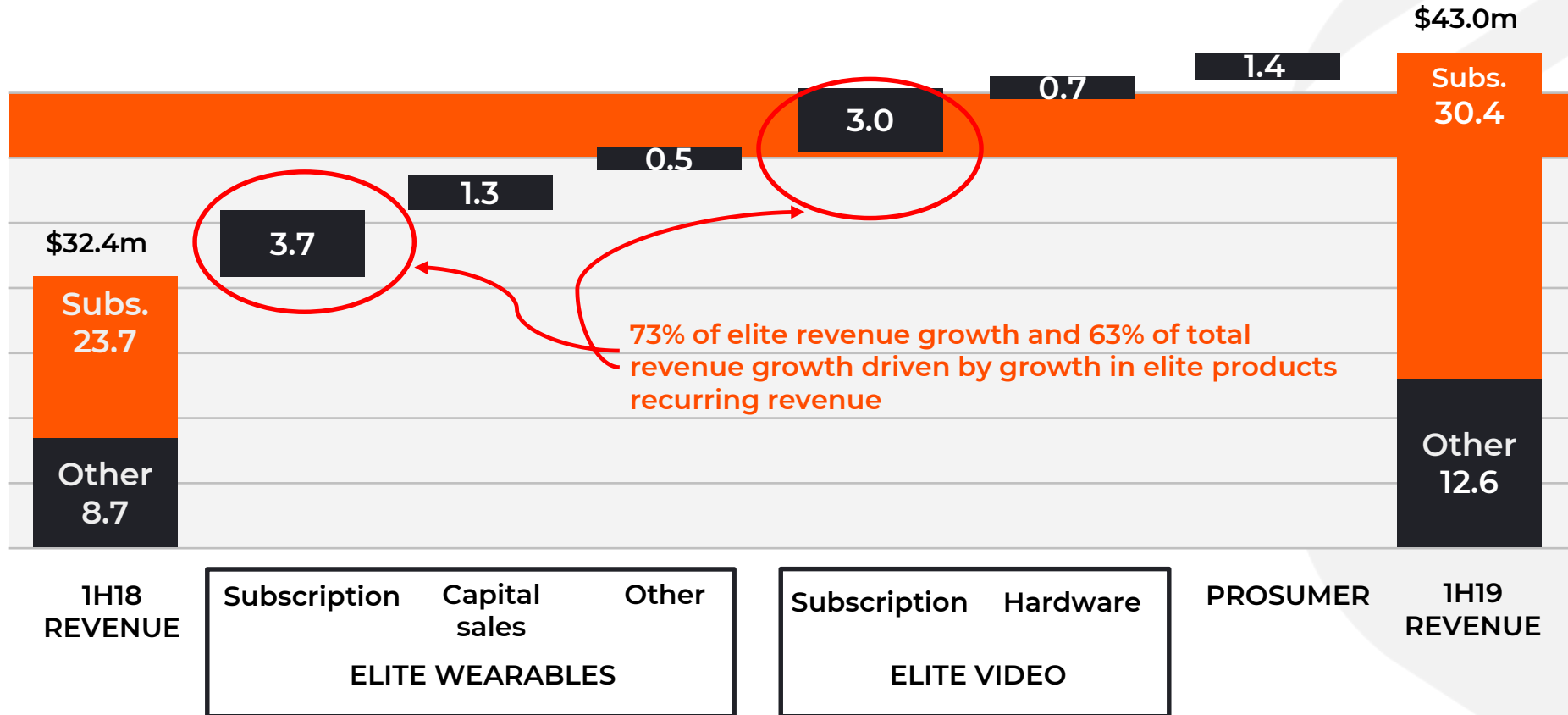
PROFIT AND LOSS STATEMENT

	1H19 \$m Reported	1H18 \$m Reported	% change YoY
Capital revenue	11.6	8.2	41%
Subscription revenue	30.9	23.7	30%
Other revenue	0.5	0.5	-
Total revenue	43.0	32.4	32%
Cost of Goods Sold	(11.7)	(7.4)	(58%)
Gross margin	73%	77%	(4%)
Employee expenses	(22.5)	(20.0)	(13%)
Travel, marketing and promotion expenses	(4.4)	(3.6)	(22%)
Other operating expenses	(5.8)	(6.6)	12%
Total Operating expenses	(32.7)	(30.2)	(8%)
Statutory EBITDA	(1.4)	(5.2)	73%
Underlying EBITDA	(0.7)	(3.9)	82%
Elite Wearables ARR	27.6	20.9	32%
Elite Video ARR	29.1	24.6	18%
Prosumer Wearables ARR	0.7	0.4	75%
Group ARR	57.4	45.9	25%

- Revenue growth driven by strong result in elite wearables (includes Playertek +) (up 38%)
- Higher capital revenue contribution impacted by \$1.4m increase in Prosumer sales
- Elite subscription revenue as a % of total elite revenue 73%
- Total opex grew 8% down from 26% on pro-forma basis in H1FY18
- Employee expenses grew 13% down from 39% on pro-forma basis in H1FY18. Increased employee expenses largely driven by investment in sales and marketing

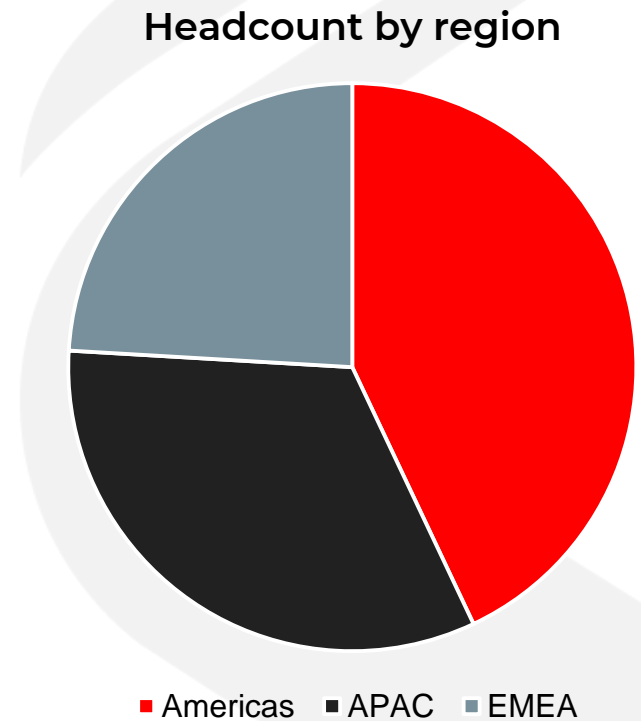
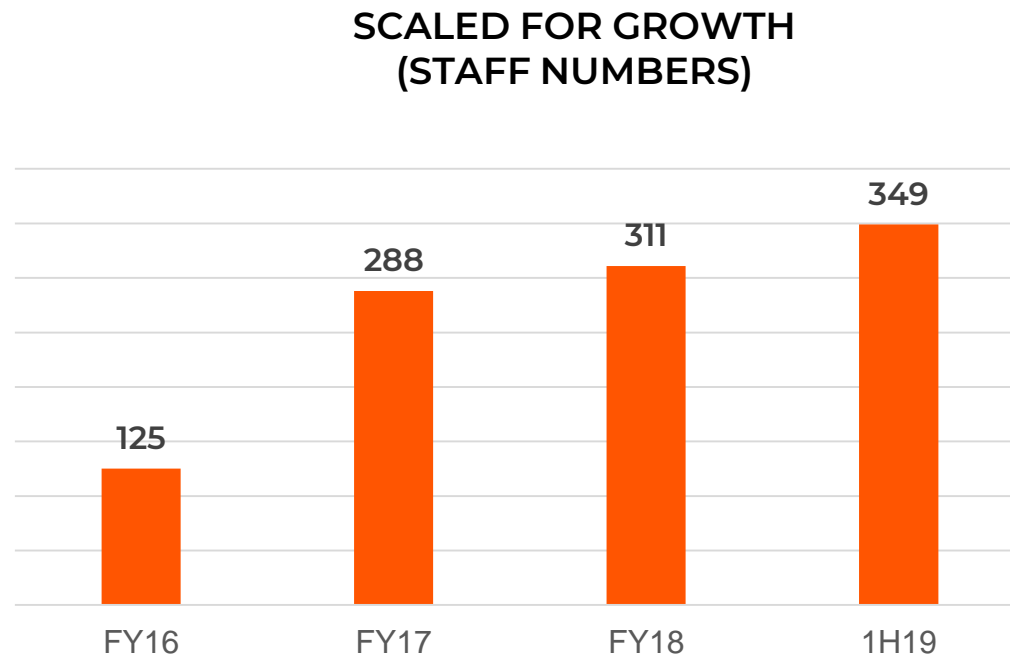
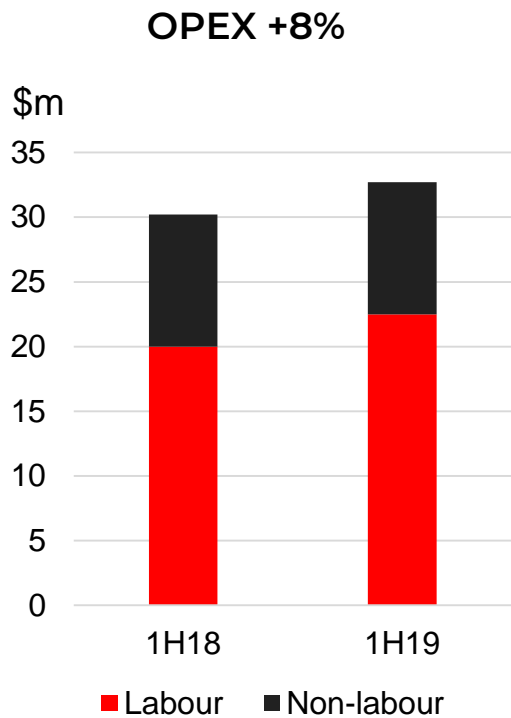
REVENUE GROWTH

UNDERPINNED BY GROWTH IN RECURRING REVENUE



OPERATING EXPENSES

EXPENSE GROWTH BELOW REVENUE GROWTH



SEGMENTS

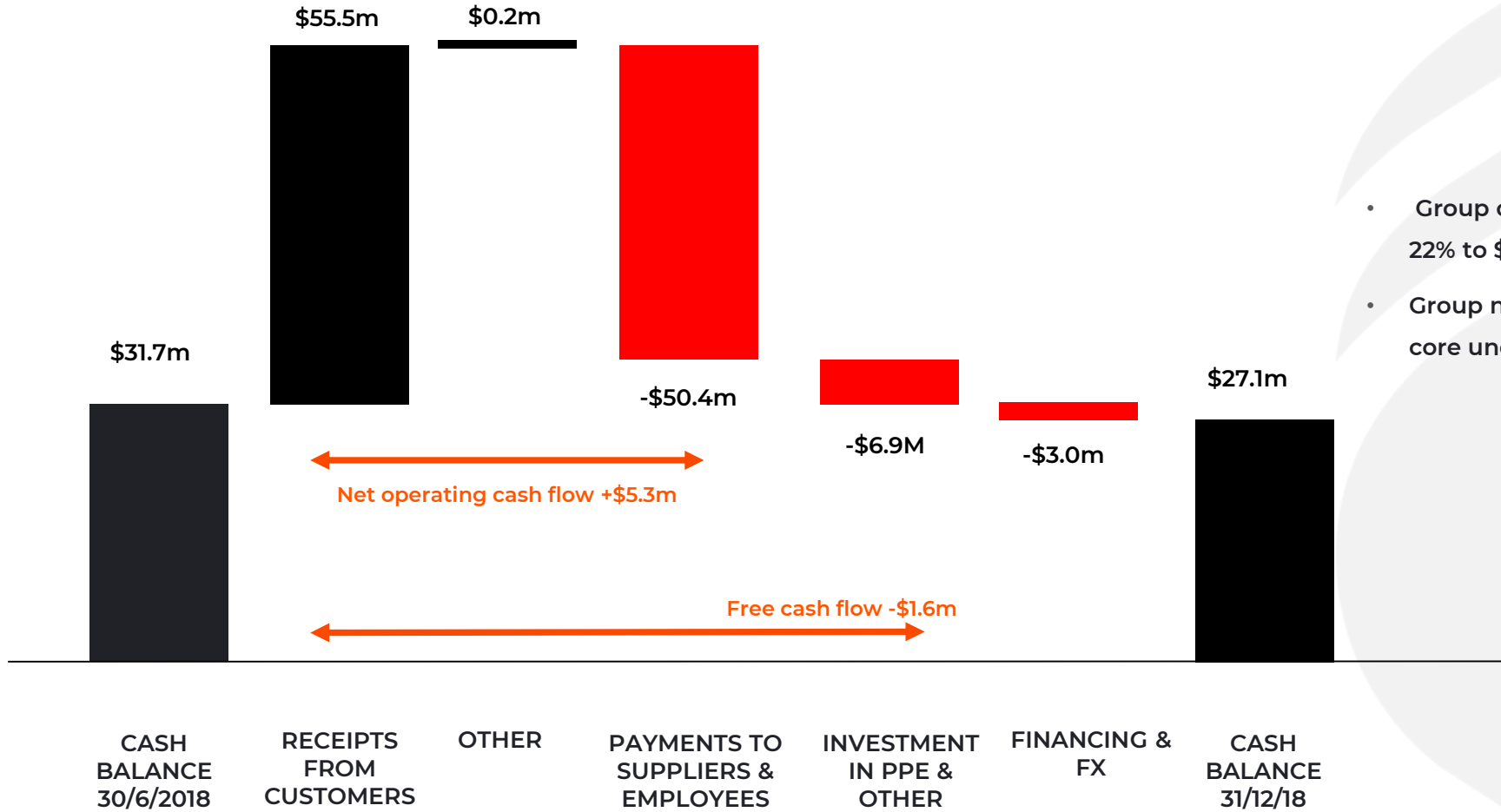
POSITIVE EBITDA CONTRIBUTION FROM ELITE WEARABLES AND ELITE VIDEO

- Core underlying EBITDA* \$3.6m entirely attributable to H1FY19 (increase of \$3.5m H1FY18)
- New products revenue \$2.7m comprises PLAYERTEK and PLAYR

1H19 (\$m)	Wearables	Elite Video	New Products	Corporate Costs	Total
Revenue – external customers	19.6	20.7	2.7	-	43.0
Segment EBITDA	4.3	5.4	(3.6)	(7.5)	(1.4)
1H18 (\$m)					
Revenue – external customers	14.2	16.9	1.3	-	32.4
Segment EBITDA	1.4	4.3	(3.3)	(7.6)	(5.2)

* Core underlying EBITDA (EW + EV + 90% allocation of corp. costs less underlying adjustments)

CASH FLOW



- Group cash receipts from customers up 22% to \$55.5m
- Group negative free cash flow -\$1.6m; core underlying free cash flow \$4.0m

STRONGER BALANCE SHEET PROVIDES **PLATFORM FOR GROWTH**

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	31-Dec-18 \$m	30-Jun-18 \$m
Assets		
Cash and cash equivalents	27.1	31.7
Trade and other receivables	21.4	31.1
Inventory	5.8	3.8
PP&E	8.7	8.7
Goodwill	59.2	56.7
Other intangibles	42.5	42.1
Other assets	10.4	10.3
Total Assets	175.1	184.4
Liabilities		
Trade and other payables	10.7	11.2
Employee benefits	6.7	8.9
Contract liabilities	26.7	26.2
Other liabilities	7.8	11.0
Total liabilities	51.9	57.3
Total Equity	123.2	127.1

- Trade and other receivables balance down 31% from FY18.
- Goodwill and other intangibles associated with transformational XOS and PLAYERTEK acquisitions
- Contract liabilities balance represents invoiced subscription contracts.

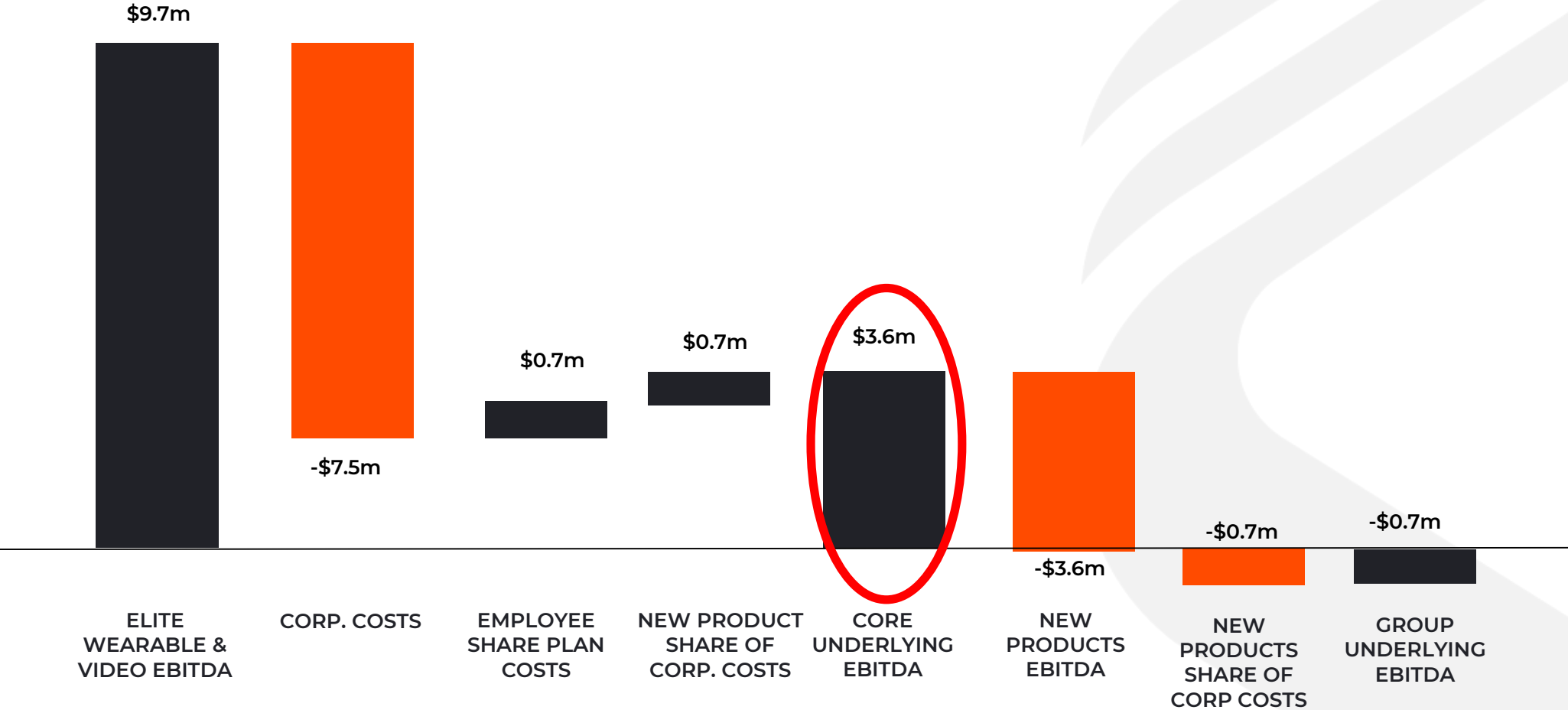
1 Current assets less current liabilities



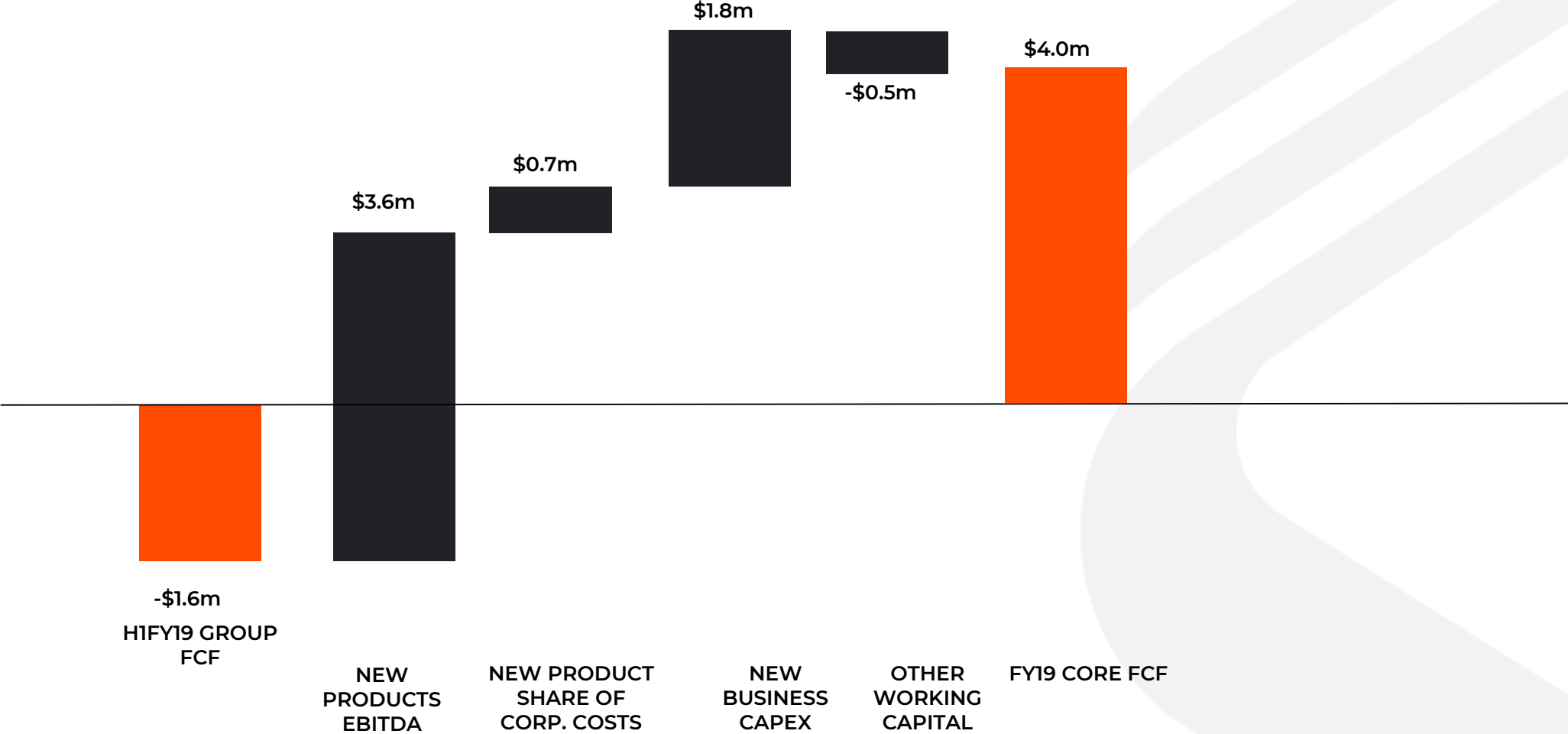
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PROFITABLE CORE: EBITDA RECONCILIATION



CASHFLOW POSITIVE CORE





CEO RECRUITMENT PROCESS

- Joe Powell resigned as CEO on 7 February 2019, providing 6 months' notice
- The Board has delegated a sub-committee to appoint a new CEO
- The Company has commenced a global executive search for a new CEO

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LARGE AND GROWING **ADDRESSABLE MARKET**

UNDERPENETRATED MARKET

c. 10,000 teams¹

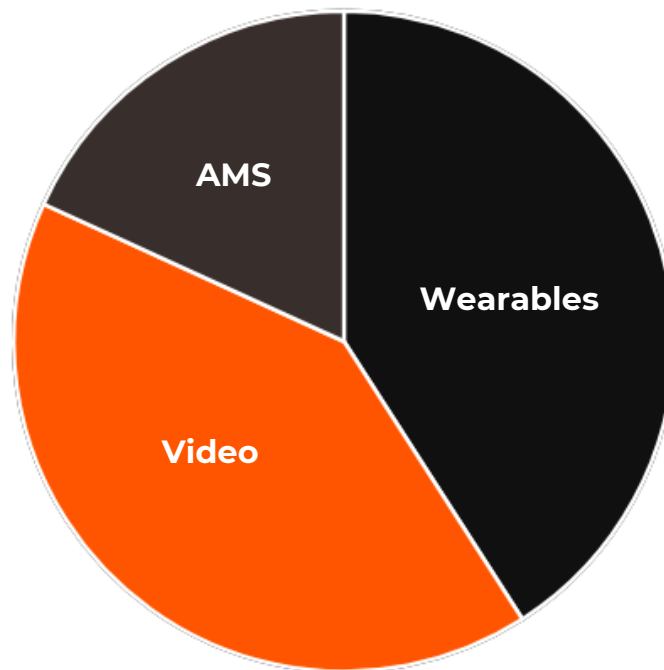
Plus, we think an additional 10,000 teams will push up into this market over time



**>2,100
Current Catapult
Organisations and
2,500 teams**

GROWING ADDRESSABLE MARKET

\$450m-\$550m²



Industry growth ~40% CAGR through to 2022³

¹ Based on bottom-up management analysis

² Current addressable market based on management estimates

³ HTF Market Report September 2018

REAFFIRMING FY19 GUIDANCE

Measure	FY18 base	FY19 Guidance	Comment
Elite Core Revenue**	\$73.4m	Between \$86m and \$88m	Implies growth between 17% and 20%
Underlying Core EBITDA***	\$8.0m	Between \$11m and \$13m	Implies growth between 37% and 63%
Annualised recurring revenue (ARR)	\$53.4m	Growth above 20%	Accelerating growth

All guidance assumes AUD to USD of 75 cents across all USD denominated transactions and no material impacts arising from the adoption of AASB15

** Excludes Prosumer

*** Excludes Prosumer, investment in tactical analytics software and employee share plan expense

In-line with The Group's long term guidance provided in March 2018 Catapult is on track to generate positive cash flow at the Group level by FY21. In addition a body of work is being undertaken by management and the Board to explore the possibility of delivering positive cash flow sooner.

PLAY SMART


CATAPULT



Disclaimer - Forward-looking statements

Any forward-looking statements, opinions and estimates provided in this announcement rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Catapult, may impact upon the performance of Catapult and cause actual performance to vary significantly from expected results. There can be no guarantee that Catapult will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

