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# STRATEGIC ACQUISITION OF SBG TO ACCELERATE GROWTH

June 23, 2021

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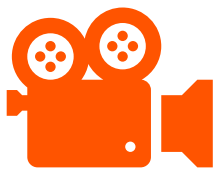
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# KEY HIGHLIGHTS

## SBG ACQUISITION HIGHLIGHTS



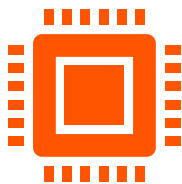
### Global Leader

- Global leader of video and data analysis solutions to elite flow sports teams & motorsport



### New Clients and Markets

- Immediately adds 20 new marquee clients and motorsport TAM
- Combined clients include:
  - 16 out of 20 EPL teams
  - 14 out of 18 Bundesliga teams
- Strong cross-sell opportunities: half SBG's field sport customers use Catapult wearables



### Next-Gen Technology

- Improves time-to-market by ~2 years for immediate high value features
- Unique data visualization technology includes reduction in weekly workflow times by up to 50% vs. competitors



### Strong Financial Performance

- Materially accretive
- 96% gross margins
- 28% EBITDA margins
- \$5.0m FY21 ACV = 28% YoY growth
- \$4.5m FY21 revenue = 28% YoY growth

## GROWTH PATHWAY



### Large and Growing Addressable Market

- \$40.2B total sports tech market opportunity by 2026
- Analytics and wearables expected to grow at 15% CAGR to reach \$16.6B in 2026



### Accelerating Growth

- Recent ACV growth of 35%
- Confidence in continuing strong growth and expansion of long-term EBITDA margins
- \$25M investment in product, technology, data science, sales, and operations to scale growth



### Focus on SaaS Metrics

- SBG well supported by the 'Rule of 40'
- SBG increases SaaS subscription growth and quality
- FY21 pro forma ACV of \$53M is an increase of >17%



### Equity Raising

- \$35M underwritten placement
- \$5M share purchase plan
- SBG vendors taking >50% consideration in Catapult shares, at premium to placement price, with 2-3 year lock-up

# EXECUTIVE SUMMARY

## → Strategic Acquisition of SBG

### → Global leader of video and data analysis solutions to elite flow sports teams and motorsport

- Improves time-to-market by ~2 years for contextualizing performance data in video
- Creates significant workflow time savings for customers
- Accelerates ACV growth and cross-sell by closing gaps in existing video feature sets
- Increases the capability and value of our data
- \$40-45M acquisition price (\$20M cash and \$20-25M in restricted/performance-based shares)
- Materially accretive to ACV growth, ACV Churn, customer number growth, free cash flow, and all margins (FY21: ACV growth 28%; contribution margin 67%)
- Strong and growing market position in motorsports, soccer, and rugby

## → Continuing to Accelerate Our Growth Strategy

### → Accelerating growth and further scaling of core business with a plan to invest \$20-25M in organic growth opportunities over 2 years

- Execute to capture growth opportunities from our confidence emerging out of COVID
- \$17M for expanding technology, product, and data science investment (including capitalizing on new contextualization and data science insight opportunities from the SBG acquisition)
- \$8M for sales and operational capacity as business scales
- Fully funds the scope of identified organic investment opportunities

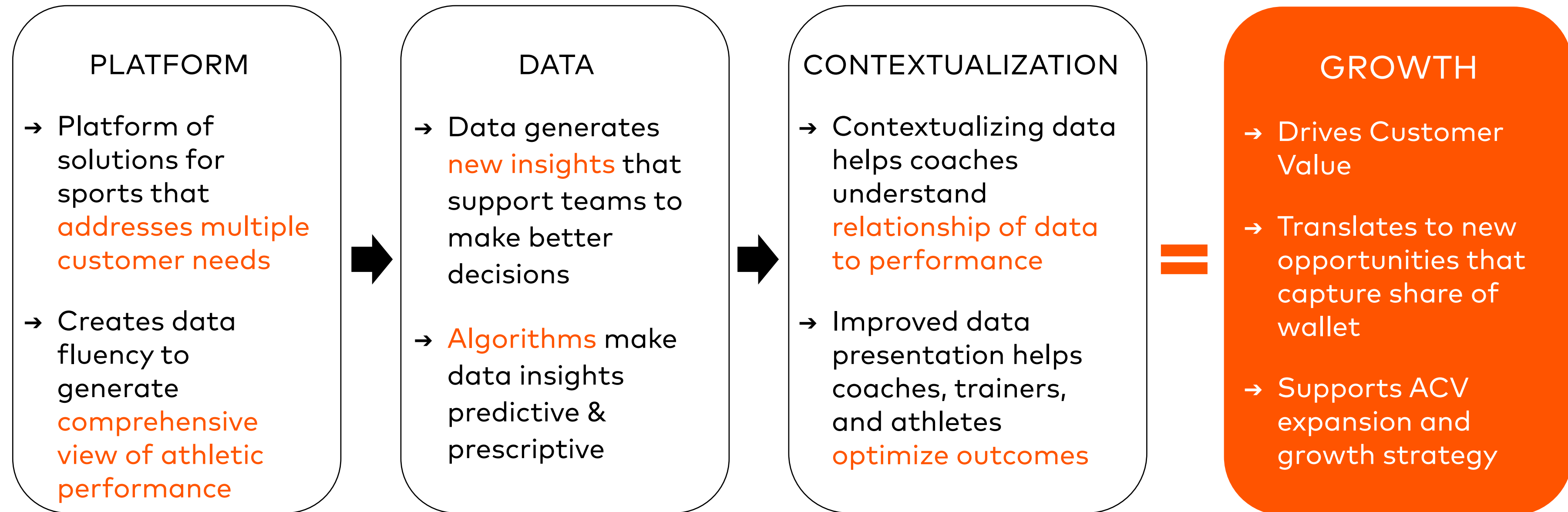
## → Equity Raising at A\$1.90 per share

### → \$35M (A\$47M) underwritten institutional placement

### → \$5M (A\$7M) share purchase plan

### → Two independent non-executive directors, Tom Bogan and Michelle Guthrie, to subscribe for \$0.75M and \$0.6M respectively in a director placement (subject to shareholder approval; excluded from underwriting)

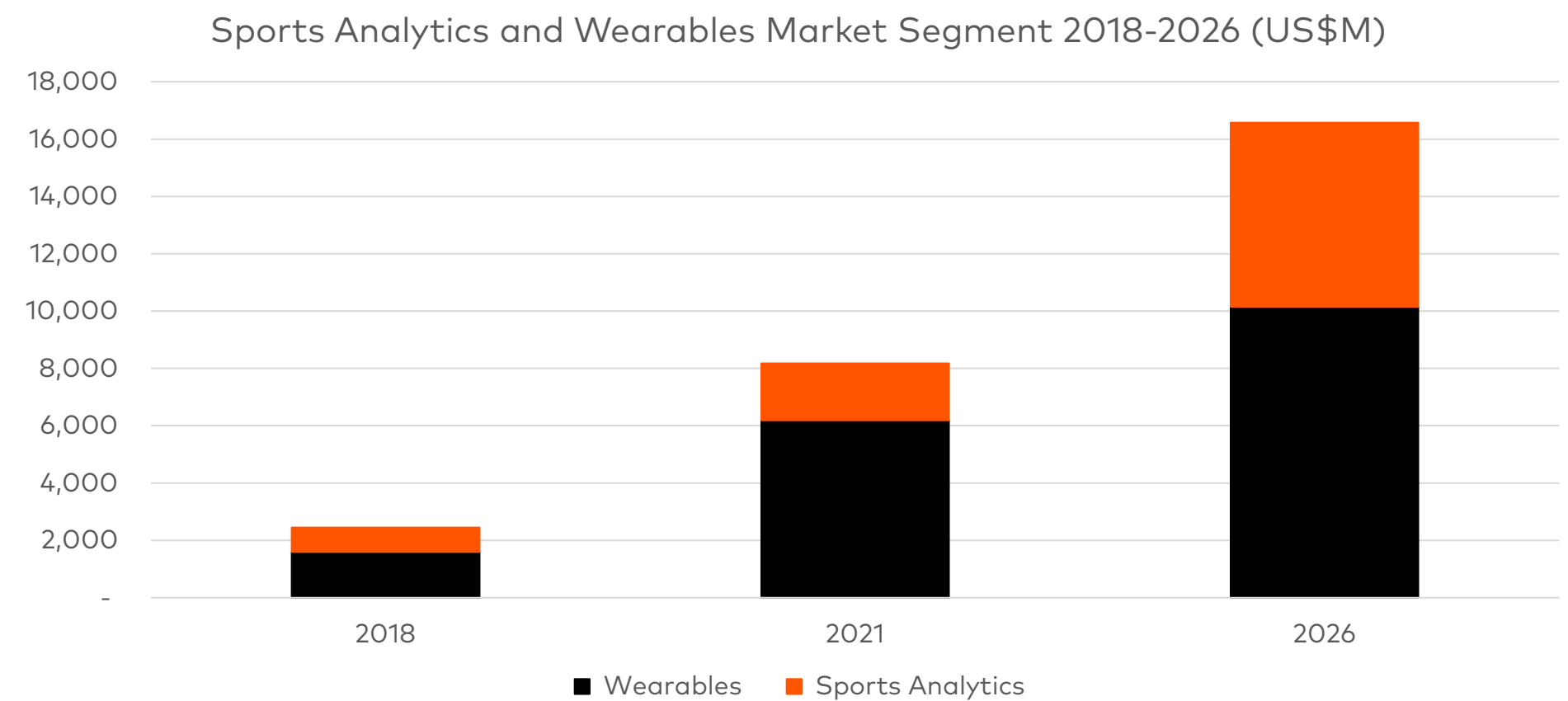
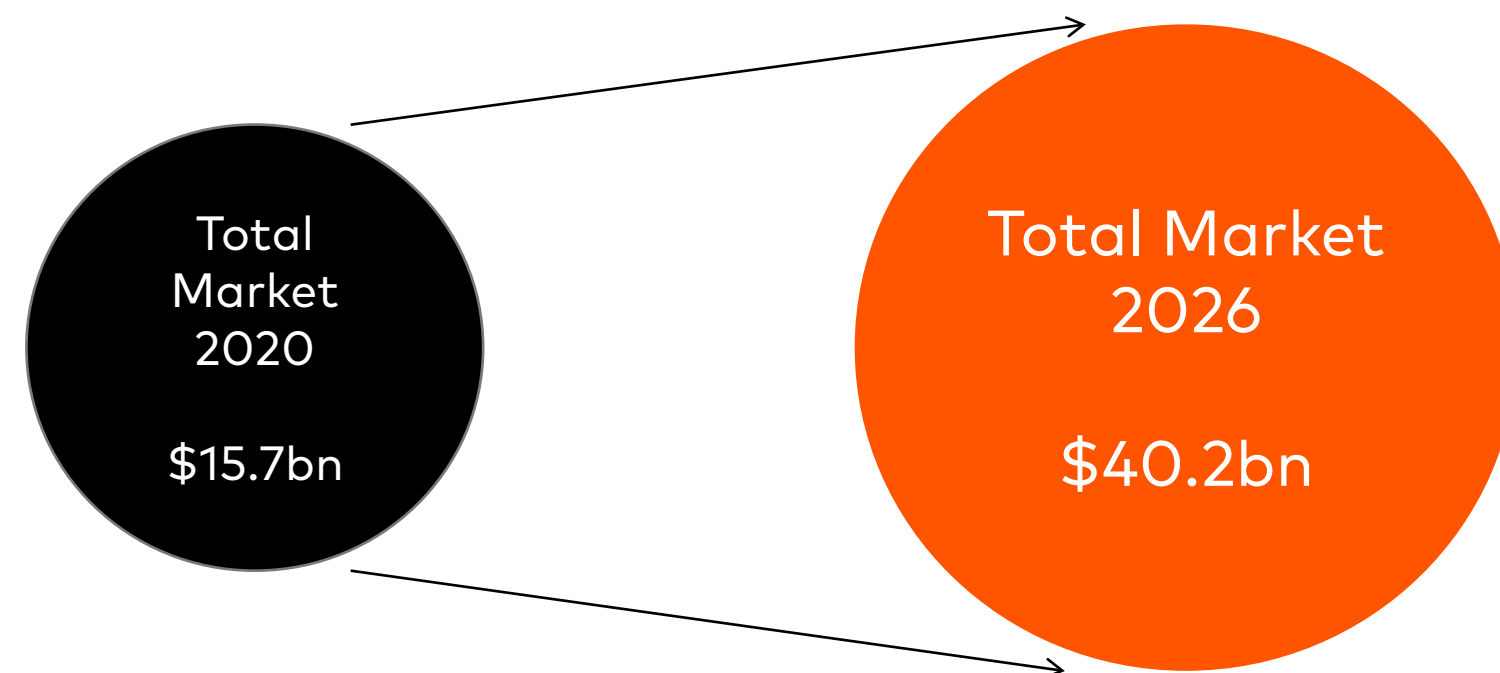
# OUR STRATEGY TO DRIVE CUSTOMER VALUE





# WE OPERATE IN A **LARGE & GROWING** GLOBAL SPORTS TECH MARKET

- The global sports technology market was valued at \$15.7 billion in 2020 and is expected to reach **\$40.2 billion by 2026, a CAGR of 17.5%**
- Within this our core market segment of analytics and wearables is expected to reach **\$16.6bn in 2026**. Sports analytics is expected to grow at a **CAGR of 26.4%** from 2021 to 2026
- We are confident in our long-term strategy of **expanding ACV to 10x our current size**. (If achieved by 2026 this would represent a 2.9% market share). Our strategy includes:
  - Expansion of our platform with organic and inorganic solutions
  - Growth in ACV through new solutions, data insights, cross-sell, and expansion of TAMs



Source: MarketsandMarkets: Sports technology market with COVID-19 impact - global forecast to 2026 (Apr. 2021)



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# STRATEGIC ACQUISITION OF SBG

CATAPULTSPORTS.COM



PLAY SMART







# SBG ACQUISITION SUMMARY

- Strategic acquisition of video data solutions that accelerates growth in an unpenetrated section of our core market
- SBG is the global leader of video and data analysis solutions to elite flow sports teams and motorsports
  - Successful in expanding from motorsports to field sports
  - High growth, with soccer ACV averaging 130% annual growth over past 3 years
  - High gross margins at 96%
- Significant growth opportunity
  - Large unpenetrated Tactics & Coaching (video) ACV in flow sports
  - Immediate and significant improvement to our video solutions
  - Proven high ACV market
- Catapult is uniquely positioned to win
  - Success in cross-selling to Performance & Health customers
  - Accelerates our ability to contextualizing performance data in video
  - Global commercial capabilities to expand footprint of SBG solutions
- Acquisition terms
  - \$40-45M total acquisition price (including \$5M that is subject to Catapult's performance in years 2 and 3)
  - \$20M in cash and \$20-25M in Catapult shares issued at A\$2.15 per share, subject to a lock up of 2 to 3 years
  - Materially accretive to Catapult's "Rule of 40" constituent metrics (ACV growth and EBITDA margins) as well as other key metrics

Founded	Headquarters	Subscription Revenue	Key Sports	Customers	Staff	Geographic Split	ACV Growth	Gross Margin	Contribution Margin	EBITDA Margin	Free Cash Flow
2008	London	100%	Motorsport, Soccer, Rugby	89	32	EMEA 92%, US 6% APAC 2%	28%	96%	67%	28%	Positive

\* For the 12 months ended 31 March, compiled from SBG's monthly management accounts, on a like-for-like basis with Catapult's accounting policies, and converted from GBP to USD using average monthly FX rates.



# SBG FITS AND ACCELERATES OUR STRATEGY

- Accelerates development of contextualizing performance data in video
  - Improves time to market by ~two years versus in-house development
  - Complements development strategy for Vision
- Enhances our platform
  - Accelerates the consolidation of our Tactics & Coaching solutions in one scalable tech platform
- Improves our data capability
  - F1 data and analytics experience helps develop real-time insights to expand our meta-data capture capabilities across all sports
- Adds significant value to our customer base
  - SBG solutions optimizes coaching staff workflows to create significant time savings

# HOW SBG ACCELERATES OUR ACV GROWTH

- Accelerates our Tactics & Coaching ACV growth
  - Significantly accelerates competitive position in video solutions for soccer and rugby
  - Closes feature gaps necessary to drive ACV growth outside of NAM complementing Catapult's current penetration
- Immediate cross-sell opportunities
  - Enhances ACV expansion for video with our Performance & Health clients
  - Open new opportunities for wearables with SBG's marquee clients
  - Product acceptance and cross-sell validated: 29 out of SBG's 52 field sports / video clients use Catapult wearables
- Expands our TAM
  - Adds a new addressable market in a leading position in a significant sport - motorsports
- Integrating wearable data with video analysis increases the value of our data to customers
  - Enables coaches to get more value from wearable data
  - Empowers sport scientists to support more tactical analysis within video
  - Results in higher retention of our products across organizations





# SBG PRODUCT SUITE

- MatchTracker
  - Product for soccer and rugby that can import all the most relevant player tracking and event data in **real-time to generate new and customizable metrics**
  - **Visualizes complex performance data** using field graphics intuitive to coaches
- Focus
  - Solution for **a coach's core workflows** including live recording from multiple camera angles, tagging, and editing as well as presenting and sharing live video to the bench and other remote locations
  - Multi platform capability on Mac, Windows, Android and iOS, **opening markets** in all regions.
- Hub
  - Cloud application to support sharing video directly to athletes, coaches and head office
  - **Remote live video presentation** capability gives enhanced user experience
- RaceWatch
  - **Highly sophisticated** motorsport product that consumes all sources of live data and video to drive race strategies and outcomes

MatchTracker visualization



Multiple RaceWatch screens at an F1 team's headquarters during live race







# SBG LEADING TECHNOLOGY

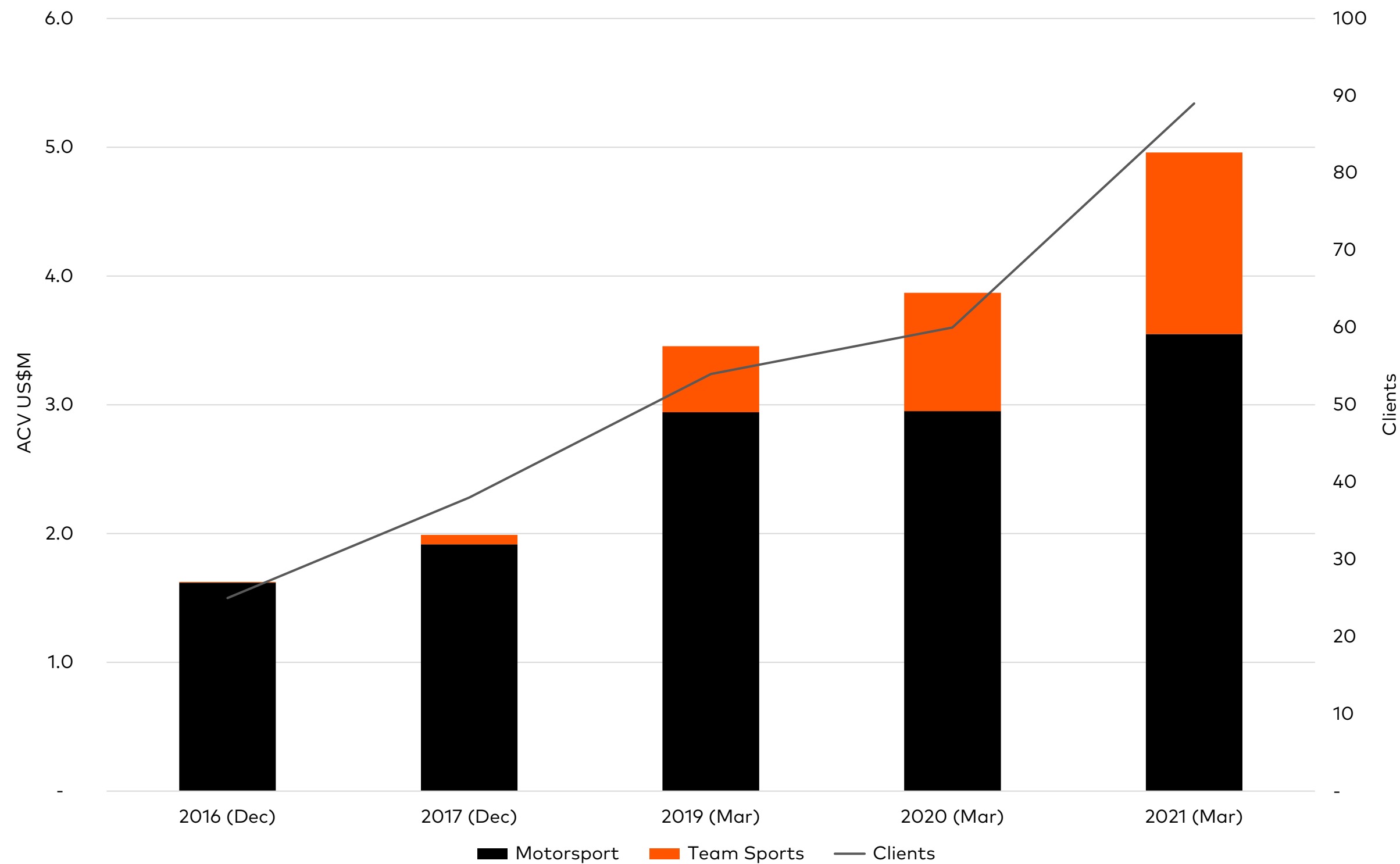
- Innovative **leader in video and analytics** for high data dependence motorsports
  - 13 years of video technology advancements
  - Single solution to capture vast amounts of live data and video
  - **High profile partners** include Mercedes, BMW, Porsche, Audi
  - Strong leadership team with **20+ years in sports video software and engineering**, plus a well-experienced and tenured R&D team
  - Solutions include **market leading video capabilities** on any platform – Mac, Windows, Android, iOS.
- Transformed innovations from motorsports to create **disruptive solutions** for soccer and rugby
  - Specializes in **real-time capture and analysis of video** and performance data, integrated with 10+ core data sources for soccer and rugby
  - Generates unique data visualizations to assist coaches in rapidly breaking down factors driving team performance and **reduce weekly workflow times by up to 50%** vs. competitors
  - Remarkably fast adoption in a well-penetrated, competitive, and growing market

# NEW CLIENTS AND MARKETS

- Adds 20 new marquee clients from the top 100 teams in soccer and rugby
- The EPL and Bundesliga are two of the most competitive competitions in the world for new video and tactical analysis technologies. SBG and Catapult combined will have the following customers:
  - 16 out of 20 EPL teams
  - 14 out of 18 Bundesliga teams
- Catapult will instantly gain a leadership position in motor sports with some of the biggest names
  - 10 out of 10 F1 teams
  - FIA Race Control
  - Teams across Formula E, Le Mans, IndyCar and WRC



# SBG STRONG GROWTH TRAJECTORY



- Annual growth in soccer ACV has averaged **130% over past 3 years**
- SBG have seen a **remarkably fast adoption** of their technology in a mature market
  - 70% of EPL using at least one product within 4 years
  - 38% of Bundesliga using at least one product within 2 years of market entry
- **ACV Churn <5%** in FY21





# SBG SIGNIFICANTLY EXCEEDS THE SAAS RULE OF 40

- SBG acquisition is well supported by the Rule of 40
- FY21 ACV growth of 28% and EBITDA margins of 28%
- Accelerates our opportunity to scale given our evidence with Vision
- Our evidence-points support over-achieving on a Rule of 40
- Growth in the Vision customer base (our flow-sport video solution) of 42% annualized in H2 FY21
- Gross margins of >90% that support long-term EBITDA margins of >15%
- Achieved despite shortcomings in Vision's feature set

RULE OF 40:	ACV GROWTH	+	EBITDA MARGINS	>	40%
OPTIMAL MIX:	30%+		15%+		45%+
SBG:	28% FY21		28% FY21		56%
OPPORTUNITY:	Cross-sell into 2500+ and growing P&H customer base Increase ACV / customer through Product and Tech improvements \$150M TAM in soccer video alone		Increment at ~65% EBITDA margin*		

\* Based on gross margin of 90% less variable cost margin of 25%



# SBG SAAS METRICS

- On a standalone basis, the **SBG acquisition is materially accretive** to Catapult's ACV growth, ACV Churn, customer number growth, free cash flow, and all margins (including our Rule of 40 constituent metrics)
- Strong multi-solution customer acceptance: **common SBG video / Catapult wearable customers grew from 13 to 29 during FY21**

As at / for year ended 31 March		SBG			Catapult			Pro Forma Combined		
USD \$M		FY21	FY20	%Δ	FY21	FY20	%Δ	FY21	FY20	%Δ
SAAS SUBSCRIPTION GROWTH AND QUALITY	ACV	5.0	3.9	28.2%	48.4	41.5	16.5%	53.3	45.4	17.5%
	ACV CHURN %	4.2%	2.3%	82.6%	5.5%	6.4%	-14.1%	5.4%	6.1%	-11.0%
	LIFETIME DURATION (YEARS)	5.5	5.7	-4.6%	5.8	6.5	-11.5%	5.8	6.4	-10.3%
	MULTI-SOLUTION CUSTOMERS	-	-	-	252	216	16.7%	278	227	22.5%
	TOTAL CUSTOMERS	89	60	48.4%	3,254	3,011	8.1%	3,314	3,057	8.4%
EFFICIENCY, SCALABILITY AND OPERATING LEVERAGE	GROSS MARGIN %	96%	93%	3.5%	74%	73%	1.4%	75%	74%	2.0%
	CONTRIBUTION MARGIN %	67%	64%	5.4%	48%	47%	2.3%	49%	48%	3.2%
	EBITDA MARGIN %	28%	26%	7.3%	9.7%	14.3%	-32.0%	10.9%	14.9%	-26.8%



# FINANCIAL IMPACT

- SBG's revenue and ACV both grew by 28% in FY21

→ We expect SBG's ACV growth to accelerate through
  - Its combination with Catapult's global sales force and large customer base
  - An increased investment in its product suite and feature sets

→ SBG's EBITDA margin was 28% in FY21
  - We expect to generate significant efficiencies, in particular through greater leverage of our existing sales and marketing platforms
  - We expect EBITDA margins will moderate in the short-term, as we increase investment and accelerate ACV growth
- 100% of revenues are subscription

→ Positive free cash flow, EBITDA and NPAT despite significant investment in R&D as a percentage of revenue

→ Operates with negative working capital

→ Acquisition represents an implied FY21 EV/ACV multiple of 7.9x

→ The transaction is expected to close in early July 2021

→ Corporate integration costs are estimated at less than \$0.2M

As at / for year ended 31 March		SBG*			Catapult			Pro Forma Combined		
USD \$M		FY21	FY20	%Δ	FY21	FY20	%Δ	FY21	FY20	%Δ
RECURRING REVENUE	SUBSCRIPTION REVENUE	4.5	3.5	28.2%	53.4	51.7	3.3%	57.9	55.2	4.9%
	REVENUE	4.5	3.5	28.2%	67.3	72.7	-7.4%	71.8	76.2	-5.8%
OPERATING LEVERAGE	EBITDA	1.3	0.9	37.6%	6.5	10.1	-35.1%	7.8	11.0	-29.1%
	FREE CASH FLOW	0.8	0.3	153%	4.4	2.8	57.1%	5.2	3.1	66.8%
GROWTH INVESTMENT	R&D AS A % of REVENUE	21.4%	21.4%	-0.1%	10.1%	9.2%	9.6%	10.8%	9.8%	10.7%

\* For the 12 months ended 31 March, compiled from SBG's monthly management accounts, on a like-for-like basis with Catapult's accounting policies, and converted from GBP to USD using average monthly FX rates.



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# ACCELERATING INVESTMENT TO CAPTURE GROWTH

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# ACCELERATING GROWTH WITH AN INCREASE IN CAPITAL INVESTMENT

- Equity raising to ensure Catapult is fully funded for its planned accelerated organic investment over the next two years
- Plan to invest \$20-25M in organic growth opportunities over the next two years
  - Support continued recent ACV growth momentum
  - Further scaling of the business to expand medium- and long-term margins
- Investment centered on:
  - Up to \$17M for technology, product, and data science expansion. Includes:
    - Capitalizing on new contextualization and data science insight opportunities from the SBG acquisition
    - Further investment in SBG's video product and feature sets
    - Accelerate Performance & Health product roadmap
  - Up to \$8M for additional sales and operational capacity as Catapult scales
- Accelerated growth investment will be made to support our Rule of 40 ambitions

# OUTLOOK

- Confident SBG will support and improve our continued strong short- and medium-term ACV growth
- Potential to accelerate SBG's revenue and ACV growth through:
  - The combination of SBG with Catapult's global sales force and large customer base, and
  - An increased investment in SBG's product suite and feature sets
- Our accelerated growth investment will support our Rule of 40 ambitions, facilitating strong ACV growth and expanded EBITDA margins in the medium- to long-term
- We are confident in our long-term strategy of expanding ACV to 10x our current size. (If achieved by 2026 this would represent a 2.9% market share – see slide 8)
- Continue transition to subscription sales
  - Shorter term:
    - Negative impact on revenue, EBITDA and margins from lower capital sales (now recognized over a subscription life) while associated variable opex costs are still recognized upfront
  - Longer term:
    - Targeting higher gross margin and EBITDA margin associated with subscriptions (improved customer experience, retention, and pricing)





# EQUITY RAISING SUMMARY





# SOURCES AND USES OF FUNDS

- Proceeds of the placement and SPP will fund the SBG acquisition and an acceleration of investment in technology, product, data science, and scaling over the next two years, to capture further growth
  - This includes investment to integrate and expand the combined Catapult / SBG video product suite and feature sets
- As at June 18, 2021 Catapult had \$16.1M in cash

Sources		Uses	
Institutional placement	\$35M	SBG acquisition	\$20M
SPP	\$5M	Technology, product, and data science expansion	\$17M
Director placement	\$1M	Increased sales and operational capacity	\$8M
External capital	\$41M	Transaction and corporate integration costs	\$2M
Catapult’s existing cash	\$16M	Cash	\$10M
Total	\$57M	Total	\$57M

\* All amounts are in US\$

# EQUITY RAISING DETAILS

- Offer structure and size:
  - Underwritten placement of 24.5M Catapult shares to eligible investors to raise \$35M (~A\$47M)
  - A Share Purchase Plan (SPP) to raise up to a further \$5M(~A\$7M)
  - Subject to shareholder approval, a placement to independent non-executive directors to raise \$1.35M (~A\$1.8M)
- Offer pricing:
  - The price per share under the placements is at A\$1.90. The placement price represents:
    - A 12.8% discount to the last closing price of A\$2.18 on 22 June 2021
    - An 8.6% discount to the 5-day VWAP of A\$2.08
    - An 11.5% discount to the issue price of A\$2.15 per share for the equity component of the SBG purchase consideration
  - The SPP will be priced at the placement price
- Participation:
  - Tom Bogan and Michelle Guthrie will purchase \$0.75M and \$0.6M of shares respectively in the director placement, subject to shareholder approval (excluded from underwriting)
- Underwriting:
  - Canaccord Genuity (Australia) Limited and E&P Corporate Advisory Pty Ltd are acting as Joint Lead Managers
  - Reunion Capital Partners are acting as financial advisor





# TIMETABLE

Event	Date
Announcement of Placement	Wednesday, 23 June 2021
Announce completion of Placement and trading halt lifted	Thursday, 24 June 2021
Settlement of New Shares	Tuesday 29 June 2021
Allotment, quotation and trading of New Shares	Wednesday, 30 June 2021

*Timetable is indicative only and subject to change*



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# APPENDICES

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# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS

This section sets out some of the key risks associated with any investment in Catapult, together with risks relating to participating in the Placement which may affect the value of securities in Catapult. The risks are not set out in order of importance, and do not constitute an exhaustive list of all risks involved with an investment in Catapult. Before investing in Catapult, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Catapult and consult their stockbroker, solicitor accountant or other professional adviser before making an investment decision.

## Acquisition and equity raising risks

### → Due Diligence Risk

- Catapult has undertaken due diligence on SBG. There is a risk that the due diligence conducted by Catapult has not identified issues that are material and may have affected its decision to pursue the acquisition of SBG (the Acquisition) (or proceed to completion of the Acquisition). A material adverse issue which is not identified prior to completion of the Acquisition could have an adverse impact on the assumed financial position, financial performance or operations of the combined group. In particular: (a) if Catapult fails to identify a material liability during Catapult's due diligence or a liability that it is aware of is materially greater than expected, for which insurance may not be adequate or available, and for which Catapult may not have post-completion recourse under the sale and purchase agreement; and (b) given that the strategic rationale for the Acquisition is premised on the contribution that SBG will make to Catapult's revenue and EBITDA (in particular), and that the EBITDA contribution makes certain assumptions about synergies, any factor which results in SBG 's revenue being weaker than expected, its costs being higher than expected, or the synergy benefits not being realised, will, to the extent that those factors are material (in isolation or combination), adversely affect the forecast financial performance of the combined group.
- As is usual in the conduct of acquisitions, the due diligence process undertaken by Catapult may have identified a number of risks associated with the Acquisition, which Catapult has sought to evaluate and manage. The mechanisms used by Catapult to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Catapult may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on Catapult's financial position or performance.

### → Synergies may not be realised

- Catapult's decision to proceed with the Acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits (primarily costs that can be reduced or removed from the combined group to improve its overall financial performance). There is no assurance that the acquisition will perform as forecast, or that Catapult will achieve the synergy benefits that it has forecast, once the Acquisition has been integrated. Further, the Acquisition may not successfully achieve the desired objectives, including forecast synergies. To the extent that the actual results achieved by SBG are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of SBG, there is a risk that the profitability and future earnings from the operations of SBG may differ in a materially adverse way from the pro forma performance as reflected in this presentation.

# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## → Integration risk

- The integration of SBG carries numerous risks, including potential delays, additional unanticipated costs in implementing necessary changes, and difficulties in integrating various operations. These risks may be exacerbated by disruptions caused by COVID-19, which may make integration difficult and prolonged.
- The Acquisition may consume significant costs, management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in Catapult's business.
- Other integration risks include possible loss of SBG key personnel or legacy knowledge, reduced employee productivity due to uncertainty arising as a result of the Acquisition, disruption to the ongoing operations of both businesses, including difficulties in distribution owing to disruptions of international travel and distribution networks as a result of COVID-19, impacts to onboarding personnel due to disruption to usual working environment, higher than anticipated integration costs, difficulties integrating accounting, risk and compliance and internal controls and unanticipated costs arising from unforeseen litigation or regulatory actions.
- A failure to effectively integrate the operations of SBG, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Catapult.

## → Equity underwriting risk

- Catapult has entered into an underwriting agreement under which the Joint Lead Managers have agreed to underwrite the Placement, subject to certain rights of termination. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Joint Lead Managers may terminate the underwriting agreement which may require Catapult to abandon the Acquisition (or procure alternative funding). The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events will depend on matters outside of Catapult's control. Refer to Appendix 3 for a summary of the key terms of the underwriting agreement. If the underwriting agreement is terminated, Catapult may not receive the full anticipated proceeds of the Placement. If this occurs, Catapult may need to find alternative funding to meet its contractual obligations under the share purchase agreement to pay the cash element of the purchase price. Termination of the underwriting agreement could materially adversely affect Catapult's business, cash flow, financial performance, financial condition and share price.



# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## → Acquisition may not proceed

- There is a risk that the Acquisition may not complete on the current terms and expected timing, or at all due to, among other factors a failure to satisfy any of the conditions precedent to the share and purchase agreement (some of which are not within Catapult's control), include a breach of warranty or covenant (subject to certain materiality thresholds) or intervention by a regulatory body or order of a court of competent jurisdiction that prevents completion from occurring. If the conditions are not satisfied in accordance with the terms of the share and purchase agreement, the agreement may be terminated and the Acquisition will not complete. The failure to complete or delay in completing the Acquisition could adversely affect Catapult's ability to deliver on its business strategy and benefits outlined in this presentation.

## → Counterparty and contractual risk

- Catapult looks to protect itself and to provide some certainty about the assumptions it has made in relation to SBG, by seeking appropriate warranties and other contractual rights. Those rights, such as non-compete and purchase price adjustments, can be complex. The sale and purchase agreement may not address a matter clearly, or in the manner that Catapult had anticipated that it should. Ultimately, any protections that are available in the sale and purchase agreement need to be enforced against the vendors. If the counterparty defaults on its obligations or if the sale and purchase agreement does not respond to a particular situation in the manner that Catapult had anticipated it should, Catapult may not have the contractual protections it had anticipated or it may need to pursue enforcement of those protections in court, which can be costly.

## → ACV Churn

- ACV churn is, in simple terms, the loss of customers (often expressed as a percentage of total customers) over a period of time. Where companies acquire customers, the potential risk of churn is heightened, given that integration of the new customers may involve product changes or disruptions, pricing changes and service disruptions as a result of poorly executed integration planning. If ACV churn in respect of SBG is material over the short-term, then the revenue and EBITDA contribution assumptions that Catapult has made may not be realised.

# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## Operational risks

### → COVID-19 risks

- The COVID-19 crisis has caused significant disruption in sports globally. As Catapult announced on March 27, 2020, the Company acted decisively to ensure the safety of all employees and customers, while minimally impacting the business. Catapult also implemented operating cost mitigation measures. As announced on July 13, 2020, pleasingly Catapult commenced lifting its COVID-19 cost mitigation measures as the negative impact to Catapult's business was less than anticipated. Despite this, COVID-19 remains a risk for the Company. A resurgence of COVID-19 may cause the closure or disruption of sporting events, reduce customer demand, adversely affect supply chain management, cause people movement disruptions and financial market volatility (including currency markets) and otherwise adversely affect the business. COVID-19 may affect the ability of Catapult's customers or suppliers to comply with their obligations under their agreements and influence renewal or subsequent contracting decisions. Catapult continues to assess the impact of COVID-19 on the business and ways to mitigate any risks to the Company.

### → Economic risk

- Catapult may be affected by general economic conditions. Changes in the broader economic and financial climate may adversely affect the conduct of Catapult's operations.
- In particular, sustained economic downturns in key geographies or sectors (in particular sports business and consumer sectors), where Catapult is focused, may adversely affect its financial performance. Changes in economic factors affecting general business cycles, global health risks such as the pandemic which commenced during the reporting period, inflation, legislation, monetary and regulatory policies, as well as changes to accounting standards, may also affect the performance of Catapult.

### → Industry and competition risk

- Catapult's performance could be adversely affected if existing or new competitors reduce Catapult's market share, or its ability to expand into new market segments. Catapult's existing or new competitors may have substantially greater resources and access to more markets than Catapult. Competitors may succeed in developing new technologies or alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by Catapult. This may place pricing pressure on Catapult's product offering and may impact on Catapult's ability to retain existing clients, as well as Catapult's ability to attract new clients. If Catapult cannot compete successfully, Catapult's business, operating results and financial position could be adversely impacted.

# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## → Technology and hosting platforms

- Catapult relies on third-party hosting providers to maintain continuous operation of its technology platforms, servers and hosting services and the cloud-based environment in which Catapult provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors.
- Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable.
- Further, if Catapult's third-party hosting provider ceased to offer its services to Catapult and Catapult was unable to obtain a replacement provider quickly, this could lead to disruption of service to the Catapult website and cloud infrastructure. This could lead to a loss of revenue while Catapult is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on Catapult's financial position and performance.

## → Cyber security and data breaches

- Catapult provides its services through cloud based and other online platforms. Hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render Catapult's services unavailable for a period while data is restored. Catapult's services frequently involve processing sensitive personal or corporate confidential information. Such sensitive information could be taken, lost or viewed by unauthorised persons, either maliciously or via administrative or user error. Such a data breach or other cyber incident could lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although Catapult employs strategies and protections to improve the quality of its administrative processes and global cyber security review, including ongoing external cyber threat assessments to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to Catapult's services could adversely impact on Catapult's revenue, profitability and growth prospects. The loss of client data could have severe impacts to client service, reputation, and the ability for clients to use the products.

## → Manufacturing and product quality risks

- Catapult currently uses third party manufacturers to produce components of its products. There is no guarantee that these manufacturers will be able to meet the cost, quality and volume requirements that are required to be met for Catapult to remain competitive. Catapult's products must also satisfy certain regulatory and compliance requirements which may include inspection by regulatory authorities. Failure by Catapult or its suppliers to continuously comply with applicable requirements could result in enforcement action being taken against Catapult.
- As a manufacturer, importer and supplier of products, product liability risk, faulty products and associated recall and warranty obligations are key risks of the Catapult business. While Catapult has product liability insurance not all claims will be covered by this and any issues arising from product liability faults may be significant and beyond the protection of Catapult's existing insurance coverage.



# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## → Foreign exchange

- Foreign exchange rates are particularly important to Catapult's business given the significant amount of revenue which Catapult derives outside Australia. Catapult's financial statements are prepared and presented in US dollars. Adverse movements in foreign currency markets could affect Catapult's profitability and financial position. Refer to note 4.4 of Catapult's Appendix 4E released on 26 May 2021 for further information on the Company's change of presentation currency.

## → Development and commercialization of intellectual property

- Catapult relies on its ability to develop and commercialise its intellectual property. A failure to protect, develop and commercialise its intellectual property successfully could lead to a loss of opportunities and adversely impact the operating results and financial position of Catapult. Furthermore, any third party developing superior technology or technology with greater commercial appeal in the fields in which Catapult operates may harm the prospects of Catapult.
- Catapult's success depends, in part, on its ability to obtain, maintain and protect its intellectual property, including its patents. Actions taken by Catapult to protect its intellectual property may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others.
- The granting of a patent does not guarantee that Catapult's intellectual property is protected and that others will not develop similar technologies that circumvent such patents. There can be no assurance that any patents Catapult owns, controls or licences, whether now or in the future, will give Catapult commercially significant protection of its intellectual property.
- Monitoring unauthorised use of Catapult's intellectual property rights is difficult and can be costly. Catapult may not be able to detect unauthorised use of its intellectual property rights. Changes in laws in Australia and other jurisdictions in which Catapult operates may adversely affect Catapult's intellectual property rights.
- Other parties may develop and patent substantially similar or substitute products, processes, or technologies to those used by Catapult, and other parties may allege that Catapult's products incorporate intellectual property rights derived from third parties without their permission. Whilst Catapult is not the subject of any claim that its current products infringe the intellectual property rights of a third party, allegations of this kind may be received in the future and, if successful, injunctions may be granted against Catapult which could materially affect the operation of Catapult and Catapult's ability to earn revenue, and cause disruption to Catapult's services. The defence and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain. In addition to its patent and licensing activities, Catapult also relies on protecting its trade secrets. Actions taken by Catapult to protect its trade secrets may not be adequate and this could erode its competitive advantage in respect of such trade secrets. Further, others may independently develop similar technologies.

# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## → Further product development risk

- Catapult has developed its athlete video and tracking technology and software products and continues to invest in further systems and product development.
- Catapult cannot be certain that further development of its video and athlete tracking technology, software products, or online sport learning platform will be successful, that development milestones will be achieved, or that Catapult's intellectual property will be developed into further products that are commercially exploitable. There are many risks inherent in the development of technologies and related products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit or may cease to be viable for a range of reasons, including scientific and commercial reasons.

## → Brand and reputation damage

- The brand and reputation of Catapult and its individual products are important in retaining and increasing the number of clients that utilise Catapult's technology and products and could prevent Catapult from successfully implementing its business strategy. Any reputational damage or negative publicity surrounding Catapult, or its products could adversely impact on Catapult's business and its future growth and profitability.

## → Product liability

- Catapult's business exposes it to potential product liability claims related to the manufacturing, marketing and sale of its products. Catapult maintains product liability insurance. However, to the extent that a claim is brought against Catapult that is not covered or fully covered by insurance, such claim could have a material adverse effect on the business, financial position and results of Catapult. Claims, regardless of their merit or potential outcome, may adversely impact Catapult's business and its future growth and profitability.

## → Litigation

- Catapult may, in the ordinary course of business, be involved in disputes. These disputes could give rise to litigation which may be costly and may adversely affect the operational and financial results of Catapult. For example, Catapult Sports LLC is the subject of a patent infringement claim filed by Forutome IP LLC (a non-practising entity) filed before the Middle District Court of Florida. This claim does not involve any current Catapult products or services and the patent the subject of the claim expired on September 16, 2018. In addition, Catapult Group International Ltd is the subject of a trademark opposition procedure filed before the United States Trademark Trial and Appeal Board (TTAB) by adidas AG in respect of a pending trademark application in the United States.





# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

- Future growth demands
  - Catapult aims to continue its revenue growth, consideration of future acquisitions and potential expansion into new market segments. The Company anticipates that this will result in an increased level of responsibility for key management and require the integration of teams and recruitment of staff to support this expected growth.
  - If Catapult is unable to manage these demands, this may have a material adverse effect on its financial and operational performance in the future.
- Expansion into new jurisdictions and markets may not be successful
  - Catapult has a history of expanding its geographical reach and entering new jurisdictions and will continue to seek to do so. Any such expansion of Catapult's business that is not favourably received by the market could damage Catapult's reputation and brands.
  - Any such expansion of Catapult's business or strategies could require additional investment, together with operations and resources, which could strain Catapult's management, financial and operational resources. The lack of market acceptance of such efforts or Catapult's inability to generate satisfactory revenue from expanded services to offset their costs could have a material adverse effect on Catapult's business, financial condition and results of operations.
  - In addition, Catapult may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Catapult. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Catapult's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Catapult's financial and operational performance.
- Changes in technology
  - Demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Catapult depends on Catapult being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Catapult to commit resources to developing or acquiring and then deploying new technologies for use in operations.
- Key management personnel
  - Catapult relies on the expertise, experience and strategic direction provided by its Key Management Personnel. Catapult's success depends to a significant extent on its Key Management Personnel. These individuals have extensive experience in, and knowledge of, Catapult's business. Additionally, successful operation of Catapult's business depends on its ability to attract and retain quality employees. Competition could increase the demand for, and cost of hiring, quality employees. Catapult's ability to meet its labour needs while controlling costs associated with hiring and training employees is subject to external factors such as unemployment rates, prevailing wage legislation and changing demographics. Catapult's financial and operational performance could be materially adversely affected if it cannot attract and/or retain employees or Key Management Personnel.

# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## General market risks

### → Investment risks

- There are risks associated with any investment in a company listed on the ASX. These risks apply generally to any investment on a stock exchange, and the value of Catapult shares may rise above or below the current Catapult share price depending on the financial and operating performance of Catapult and external factors over which Catapult and its directors have no control. Factors affecting the price at which Catapult shares are traded on ASX could include domestic and international economic conditions, general market and investor sentiment, general movements in local and international stock markets, exchange rates, prevailing economic conditions, interest rates, and the sale of a material number of Catapult shares by one of Catapult's substantial shareholders. The events relating to COVID-19 have recently resulted in a decline in general economic conditions together with significant volatility to the market including the prices of shares trading on the ASX. These and other such factors may cause the shares to trade at prices above or below the price at which the shares were initially acquired. There is no assurance that the price of the shares will increase when they are quoted on the ASX

### → Political, economic or social instability

- Catapult's suppliers and service providers are also subject to various risks which could limit their ability to provide Catapult with sufficient, or any, products or services. Some of these risks include raw material costs, inflation, labour disputes, union activities, boycotts, financial liquidity, product merchantability, safety issues, natural disasters, disruption in exports, trade restrictions, currency fluctuations and general economic and political conditions.
- In addition, as a consequence of the fact that Catapult sources a proportion of its products and services from foreign providers, Catapult is exposed to risks including political, economic and social instability (including as a result of pandemics such as COVID19), increased security requirements for foreign goods, costs and delays in international shipping arrangements, imposition of taxes and other charges as well as restrictions on imports, exchange rate and hedging risks. Catapult is also exposed to risks related to labour practices, environmental matters, disruptions to production and ability to supply, and other issues in the foreign jurisdictions where suppliers and service providers operate. Any of these risks, individually or collectively, could materially adversely affect Catapult's financial and operational performance.
- In addition, there is also a risk that parties with whom Catapult has dealings (including, but not limited to, its suppliers and service providers) may experience financial or other difficulties (including adverse impacts as a result of COVID-19) which may in turn affect their ability to perform their obligations to Catapult.



# APPENDIX 1 – SUMMARY OF KEY RISK FACTORS (CONT.)

## General market risks

- Laws and regulations may change
  - Catapult is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. These laws and regulations include those that relate to fair trading and consumer protection, product safety, employment, property, taxation and customs and tariffs. Failure to comply with, or changes to, laws and regulations may adversely affect Catapult, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact Catapult's future financial performance.
  - Changes to government or regulatory policies could also have an impact on economic and retail market conditions and Catapult's operations. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of Catapult.
- Taxation changes
  - Taxation changes may negatively affect Catapult. Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of Catapult, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently changed, both prospectively and retrospectively. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Catapult.
- Access to future capital
  - Catapult may be required to raise capital in the future through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Catapult's business. If Catapult is unable to raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.
- Exposure to adverse macroeconomic conditions
  - Catapult's business depends on end customers taking up personal loans, which in turn can be affected by changes in general economic conditions. For example, the loan originations are affected by macroeconomic conditions such as unemployment, interest rates, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility, all of which may influence customer spending. This may subsequently impact Catapult's ability to generate revenue, its profitability and prospects.

## APPENDIX 2 – SUMMARY OF INTERNATIONAL OFFER RESTRICTIONS

- This document does not constitute an offer of new Shares in Catapult in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
- United States
- This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The new Shares have not been, and will not be, registered under the US Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.
  - The new Shares will only be offered and sold in the United States to:
    - institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act); and
    - dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.
- New Zealand
- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The new Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
    - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
    - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
    - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
    - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
    - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## APPENDIX 2 – SUMMARY OF INTERNATIONAL OFFER RESTRICTIONS (CONT.)

### → Singapore

- This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new Shares, may not be issued, circulated or distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### → Hong Kong

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- No advertisement, invitation or document relating to the new Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted new Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



## APPENDIX 2 – SUMMARY OF INTERNATIONAL OFFER RESTRICTIONS (CONT.)

### → United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.
- The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## APPENDIX 3 – KEY TERMS OF UNDERWRITING AGREEMENT

- As noted above Catapult and the Lead Managers have entered into an underwriting agreement which the Lead Managers will subscribe for (or procure subscribers for) Shares offered under the general Placement that are not acquired by eligible institutional investors. The Shares offered to the Catapult Director are not underwritten (Underwriting Agreement).
- As is customary with these types of arrangements:
  - the obligation to underwrite is subject to the satisfaction of certain conditions precedent, including the execution of an acquisition agreement for the Acquisition (Acquisition Agreement), the delivery of certain due diligence materials, and ASX not indicating that it will refuse quotation of the Shares to be issued under the Placement;
  - the Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Managers; and
  - Catapult has agreed, subject to certain carve outs, to indemnify and hold harmless the Lead Managers and their related bodies corporate, and each of their respective directors, officers, employees, partners, shareholders, advisers and agents against all claims, losses, damages, proceedings, liabilities, costs or expenses, including penalties, fines and interest that those parties may sustain or incur in connection with the Placement (including the issue of Shares to the Director) and the SPP.
- A Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of the following events at any time before 4.00pm on the Placement Settlement Date (where events denoted with an asterix (\*) have the meaning given in slide 45):
  - the ASX/S&P 300 Index closes on any business day prior to the Placement Settlement Date at a level which is 12.5% or more below the level of that index at the close of trading on the business day before the date of the Underwriting Agreement;
  - any event specified in the timetable in the Underwriting Agreement is delayed (other than events solely within the control of the Lead Manager) other than in accordance with the terms of the Underwriting Agreement;
  - Catapult withdraws the Placement (including the placement of shares to the Director subject to shareholder approval) or the SPP;
  - the (i) Company makes a public statement or notifies a Lead Manager to the effect that it does not intend to proceed with the Acquisition; (ii) Acquisition Agreement is terminated, rescinded, avoided, withdrawn or repudiated or rendered void, voidable, invalid, illegal or otherwise unenforceable, or is otherwise unable to be completed in accordance with its terms; or (iii) Acquisition Agreement is amended in a material respect without the consent of the Lead Managers (such consent not to be unreasonably withheld or delayed);

## APPENDIX 3 – KEY TERMS OF UNDERWRITING AGREEMENT (CONT.)

- a condition to completion of the Acquisition Agreement becomes incapable of satisfaction by the time required for its satisfaction;
- a party is or becomes in material default of any of the terms and conditions of the Acquisition Agreement;
- a certificate which is required to be furnished by Catapult under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive, in each case in any material respect (including by omission);
- a director or the chief executive officer or chief financial officer of the Company resigns or indicates that he or she does not intend to be a director or executive (as applicable) of the Company, for any reason other than incapacity;
- ASX announces that the Company's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which does not include a trading halt requested to facilitate the Placement);
- there is an alteration of the Company's capital structure without the prior written consent of the Lead Managers (except (i) as contemplated by the offer documents or the Acquisition Agreement; (ii) under any employee incentive scheme where such issue has been disclosed to ASX prior to the date of the Underwriting Agreement or as disclosed to the Lead Managers in the due diligence questionnaire; (iii) on the conversion of convertible securities (including options) on issue as at the date of the Underwriting Agreement; or (iv) under any dividend reinvestment plan;
- any circumstance arises that results in Catapult either repaying the money received from applicants or offering applicants an opportunity to withdraw their application for Shares;
- Catapult is unable to issue or prevented from issuing Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- the cleansing notice to be issued by Catapult in connection with the Placement (Cleansing Notice) is or becomes defective (within the meaning of section 708A(10) of the Corporations Act) or any amendment, update or correcting notice to the Cleansing Notice is required under the Corporations Act to be issued (including as a result of the operation of sections 708A(9) of the Corporations Act);
- ASIC makes a determination under section 708A(2) of the Corporations Act in respect of the Company;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request compliance with which is in accordance with the general practice of persons to whom the request is addressed of any government agency which makes it illegal for the Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement or subscribe for the shortfall securities;
- ASX notifies Catapult that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Managers, each acting reasonably) is refused or not granted to the official quotation of all of the Shares in accordance with the timetable in the Underwriting Agreement;



## APPENDIX 3 – KEY TERMS OF UNDERWRITING AGREEMENT (CONT.)

- any director or officer of the Company is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to the Company (including the Placement), or any director of the Company is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification;
- the Company or one of its subsidiaries which represents 5% or more of the consolidated assets or earnings of the Group (each a Material Subsidiary) becomes insolvent or there is an act or omission which may result in the Company or a Material Subsidiary becoming insolvent;
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Company's ability to agree to and complete the Placement (\*);
- any material licence, lease, permit, concession, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction (\*);
- any Authorisation is breached or not complied with in a material respect (\*);
- ASIC or the Takeovers Panel:
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement; or
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Placement,
 and such hearing, notice, investigation, prosecution or proceeding is made public or is not withdrawn or discontinued by the business day immediately prior to the Settlement Date (\*);
- the Company is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes false or incorrect (\*);
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an offer document is or becomes incapable of being met or unlikely to be met in the projected timeframe(\*);
- the Acquisition Agreement is breached in circumstances where the breach has, or would be likely to have (in the opinion of the Lead Managers, acting reasonably) a material adverse effect on the Company or the Target (\*);
- the Company commits a breach of a provision of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution (\*);

## APPENDIX 3 – KEY TERMS OF UNDERWRITING AGREEMENT (CONT.)

- legal proceedings against the Company or any other Group Member are commenced or any regulatory body commences any enquiry or public action against a Group Member (\*);
- any offer document contains a statement or fact that is misleading or deceptive or likely to mislead or deceive, or omits any information if such omission is misleading or deceptive or likely to mislead or deceive (\*);
- a new circumstance arises which is a matter adverse to investors in Shares and which would have been required by the Corporations Act to be included in the offer documents had the new circumstance arisen before the offer documents were given to ASX (\*);
- any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company from that existing at the date of the Underwriting Agreement (\*);
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, China, Japan, the United Kingdom, Singapore, New Zealand or any member country of the European Union (the Specified Jurisdictions) from those existing at the date of the Underwriting Agreement (\*);
- a general moratorium on commercial banking activities in a Specified Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries (\*);
- trading of securities quoted on ASX, the London Stock Exchange, Euronext, the Tokyo Stock Exchange, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange or is suspended, or there is a material limitation in trading, for more than one Business Day on which the exchange is open for trading (\*); and
- there is an outbreak or a major escalation of hostilities in any part of the world, whether war has been declared or not, or an act or acts of terrorism, involving any one or more of the Specified Jurisdictions (\*).

## APPENDIX 3 – KEY TERMS OF UNDERWRITING AGREEMENT (CONT.)

- The ability of a Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (\*) will depend on whether the Lead Manager has reasonable grounds to believe and does believe that:
  - the event has had, or is reasonably likely to have, a material adverse effect on:
    - the outcome or success of the Placement;
    - the likely price at which the Shares will trade on ASX;
    - the ability of the Lead Managers to settle the Placement; or
    - the willingness of investors to subscribe for Shares; or
  - the event has given rise to, or is reasonably likely to give rise to, a contravention by a Lead Manager, of or liability for a Lead Manager under, the Corporations Act or any applicable laws.
- If a Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement. If Catapult withdraws the Placement, it will not receive any proceeds. In each of these circumstances, Catapult would need to utilise alternative funding options to achieve its objectives as described in this Presentation.
- The Lead Managers will be paid an underwriting fee of 2.00% of the proceeds raised under the Placement (excluding amounts raised from the participation by Catapult's Director in the Placement) (Proceeds) is payable to the Lead Managers, in their respective proportions. A management fee of 1.00% of the Proceeds is payable to Canaccord. In addition, an incentive fee of 0.5% of the Proceeds may be payable to the Lead Manager at the Company's discretion.



## APPENDIX 4 – KEY TERMS OF ACQUISITION AGREEMENT

Catapult Group International Ltd (Catapult or the Company) has entered into a Sale and Purchase Agreement dated 22 June 2021 with the Gareth Griffith Trust, James Vowles, and Mark Riches (the Agreement), under which the Company is acquiring all of the shares in the capital of SBG Sports Software Limited, a private company limited by shares (SBG), subject to the terms of the Agreement (the Acquisition). The vendors of SBG (the Vendors) include the parties to the Agreement along with 24 optionholders whose securities will convert to ordinary SBG shares prior to completion.

A summary of the key provisions of the Agreement is set out below:

- The Vendors shall be entitled to consideration of US\$40 million and, subject to achievement of specified performance milestones, US\$5 million earn out consideration.
- The consideration payable for the Acquisition will be comprised of: (a) cash consideration of US\$20 million (payable at completion of the Acquisition, anticipated to occur in July 2021, with a US\$1m retention for 2 months), representing approximately 44.4% of the total possible consideration payable (the Cash Consideration); (b) deferred consideration shares valued at US\$20 million, with the number of shares to be calculated by reference to the pre-announcement 20 trading day Catapult VWAP and average AUD/USD spot rate over that period, representing approximately 44.4% of the total possible consideration payable (the Deferred Consideration Shares); and (c) subject to achievement of agreed performance milestones, earn out consideration shares worth up to US\$5 million, representing up to approximately 11.11% of the total possible consideration payable (the Earn Out Shares).
- The Deferred Consideration Shares will be issued over the period of 12 to 24 months following completion (divided equally over five evenly spaced tranches). The Earn Out Shares will be issued in two tranches of up to US\$2.5 million, expected to be in June 2023 and June 2024. Each tranche will be calculated by multiplying US\$2.5 million by a weighting percentage (as determined by the Catapult Board) which applies to the allocation of STIPs to the CEO of Catapult in respect of the FY23 and FY24 financial year (respectively) but removing any STIP metrics that apply only to the CEO and not to any other Catapult employee. Each of the two tranches of Earn Out Shares will be issued in five equal sub-tranches even spaced over a year.
- The issue of Deferred Consideration Shares and Earn Out Shares is conditional on Catapult shareholder approval. Should such approval not be received damages may be payable by Catapult to the Vendors. The Deferred Consideration Shares and Earn Out Shares issued will be subject to a voluntary escrow (enforced by a holding lock) of 12 months, and some or all of them may not be issued (or forfeit) if certain events occur (e.g. material breach or a leaving event).

## APPENDIX 4 – KEY TERMS OF ACQUISITION AGREEMENT (CONT.)

- The Agreement is not subject to any conditions precedent. The only completion condition imposed on Catapult is the announcement by it of a proposed equity issuance by it to institutional investors to raise gross proceeds of at least US\$20 million (the Equity Raise), closing of the Equity Raise having occurred, and the Catapult having received gross proceeds from the Equity Raise in an amount equal to not less than US\$20 million
- Various warranties are given by the Vendors in favour of Catapult under the Agreement, and a small number of warranties are given in return. The Vendor warranties concern a range of matters such as corporate capacity, the business and assets, financial matters, IP and IT, pensions, and taxation. The Vendors have disclosed certain matters against those warranties.
- There are various limitations on claims which Catapult may make against the Vendors. The key limitations are a maximum aggregate liability of 100% of the consideration for a breach by any Vendor of a fundamental warranty; and 50% of the paid consideration for a breach by a Primary Seller in respect of any business warranties. There are also various limitations in relation to the minimum amount of a claim under which the Company is not entitled to recovery (such as \$10,000 for a business warranty breach), and an aggregate value required prior to bringing a claim (being \$50,000 for a business warranty breach).
- The Vendors have agreed to a restraint for a period of 2 years, under which they cannot compete with the SBG business, as provided for in the Agreement. Further, they are also prohibited from approaching employees, customers and suppliers of the business in certain circumstances. Each of these restrictions are relatively common.
- A waiver is being sought from ASX to permit the Company to issue shares to the Vendors more than 3 months after the date of the Catapult general meeting which approves the issue of shares.
- SBG CEO, Gareth Griffith, will sign an employment agreement with Catapult on or prior to completion.



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