



25<sup>th</sup> February 2015  
ASX Market Announcement  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## APPENDIX 4D – Half Year Results Period Ended 31 December 2014

Please find attached the Appendix 4D “Half Year Results” for Catapult Group International Limited (**Catapult**) for the period ended 31 December 2014 in addition to a general business update.

### Overview:

#### Key Stats

	H1 (FY15)	PCP	% change
Total Contract Value (TCV)*	\$8.0M	\$4.0M	102% ↗
Revenue	\$4.7M	\$2.4M	98% ↗
EBITDA	-\$1.8M	\$0.7M	-366% ↘
Subscription annualised revenue*	\$4.7M	\$1.6M	192% ↗
% Subscription	51%	39%	30% ↗
Total units ordered	2,303	1,556	48% ↗
Total units on subscription	3,011	1,300	132% ↗
Cash and cash equivalents	\$9.2M	\$3.8M	145% ↗

\* On a constant currency basis with prospectus assumptions of AUD=0.94 USD; actuals are higher.

Catapult’s half year results demonstrate strong growth in sales and revenue, as well as uptake of the subscription model.

Total contract value (**TCV**) is a key internal leading indicator for the business used for measuring sales performance for the period. TCV does not include previous subscription revenue but does include the full future benefit of subscription revenue from new subscription deals and is used to calculate sales commission. Catapult’s TCV for H1 FY15 has more than doubled compared with the prior corresponding period (**PCP**).

In line with expectations and our investment in growth, there was a decline in normalised H1 EBITDA to -\$1.8M (normalised for capital raising costs of \$1.3m), against prospectus full year pro-forma forecast of -\$3.8m. The H1 Net Loss After Tax (NPAT) is -\$2.6M against statutory full year prospectus forecast of -\$5.0m.

As planned, there has been a strong focus on building out the sales teams in key growth markets of the US and Europe during Q2 with 18 additional team members added to these regional offices. This includes Brian Kopp to lead our US operations (who previously spearheaded deployment of the SportsVU camera technology in the NBA) and Barry McNeill to lead our EMEA operations (Barry was previously CEO of Prozone and has extensive relationships with European Pro Sport). Sales in these northern hemisphere markets are historically strongly skewed towards fourth quarter (the preseason for target sports such as soccer and American football). We therefore expect this expansion in our sales team to provide a foundation for strong H2 performance.

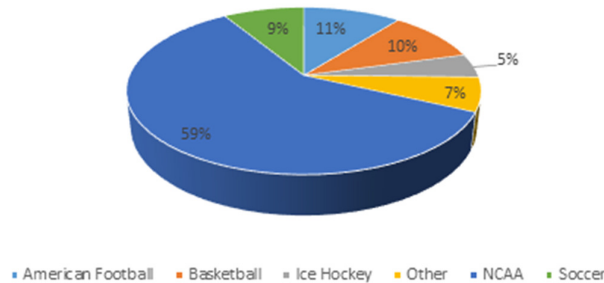
**By Geography**

	US	EU	ANZ	ROW
% units ordered by geography	37%	30%	30%	3%
PCP	28%	26%	43%	3%

On a units ordered basis, the US market now represents 37% of new sales for H1 compared to 28% in the prior corresponding period. Compounding this, Catapult continues to benefit from a declining Australian dollar given a significant portion of our expenses are in Australian dollars.

Our strong focus on the massive opportunities in US collegiate sports has yielded results with 59% of units ordered in this region from NCAA teams during H1.

**H1 FY15 Catapult Systems Ordered in North America**



However even with 879 units to date<sup>1</sup> now deployed in the US college market, against a total population of NCAA collegiate athletes of 450k, it is clear that massive opportunities for growth remain.

Locally, Catapult’s board was bolstered by the addition of Brent Scrimshaw who formerly headed up Nike in Europe and Rhonda O’Donnell who has a strong technology background and sits on a number of boards including Slater and Gordon Limited.

There is no interim dividend payable for this period as forecast. Catapult is debt free after paying off previous loans with proceeds from the IPO.

**Global Recognition**

Catapult continues to build significant brand awareness in the key US market through acquisition of marquee clients, news coverage and awards.

New client acquisition highlights for H1 include:

- North Carolina State University - Football
- Pittsburgh Steelers from the NFL
- Buffalo Sabres from the NHL
- Mainz from the Bundesliga
- Cricket South Africa (second national team)

<sup>1</sup> Cumulative units sold by Catapult and GPSports to NCAA customers in FY13, FY14 and H1 FY15

Locally the AFL renewed a 3 year subscription agreement to track its elite underage development program.

Most of Catapults PR focus is in the US where, during H1, we featured in The New York Times, Forbes, Fast Company, CBS Sports, ESPN, Mens Fitness and Silicon Valley Business Journal among others. Our chairman Dr. Adir Shiffman was also named in the top 10 Sports Innovators of the year by Sport Business International.

Building significant brand momentum in the US is a key part of our longer term strategy to exploit our relationships with many of the best known sports teams and athletes in the world.

### **Growth in subscription business**

Catapult continued to show strong acceptance of the subscription model in key markets, with units ordered on subscription being above 80% of total units ordered in both the US and ANZ in H1. Across all geographies, subscriptions represent 51% of units ordered in H1.

The European market is the most recent market where the subscription model has been launched. Overall sales growth in Europe has been very strong with total units sold up 93% on the prior corresponding period. However uptake of subscriptions has been slow and represents 17% of units ordered in H1.

We anticipate this mix changing considerably for H2 although our emphasis on opening up new country markets in Europe will continue to drive a bias towards capital sales in the medium term. Early stage markets tend towards smaller systems that do not always justify the ongoing overhead of a subscription contract.

As reported in our quarterly results subscription revenue per month has grown 75% from Q4 FY14 to be \$395k on a constant currency basis (or \$423k using an exchange rate of 82 US cents). This represents an Annualised Run Rate (**ARR**) of \$4.74M as at 31 December 2014. Subscription users are now at 3011 up 57% from Q4 FY14.

### **Performance of GPSports**

The performance of GPSports, which was acquired on 30 June 2014, has surpassed expectations with record sales of \$1.7M on a TCV basis up 42% from the prior corresponding period. This has been helped by achieving a significant increase in average revenue per device.

The GPSports brand has commenced offering sales in ANZ under a subscription model with 180 units ordered on a subscription basis during H1.

These results are all included in the metrics described above which report on the consolidated group.

## About Catapult

Catapult is a leading global sports analytics company that provides elite sporting organisations and athletes with detailed, real time data and analytics to monitor and measure athlete:

- ❑ Fitness and skill levels
- ❑ Response to specific training techniques
- ❑ Tactical performance
- ❑ Risk of injury and safety and to assist with rehabilitation.

Since its formation in 2006, Catapult has been at the forefront of pioneering new technology combining “wearable” hardware and sophisticated analytical software. This has revolutionised the way the performance of professional and elite athletes is monitored and analysed.



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