



Growth capital raising presentation

26 March 2018

Presenters:
Joe Powell (CEO)
Mark Hall (CFO)



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AGENDA

1. Our purpose, opportunity and strategy
2. Key growth drivers
3. Transaction summary



A large, stylized orange graphic on a dark blue background. The graphic consists of several curved, parallel lines that sweep from the top left towards the bottom right, creating a sense of motion and flow. The lines are of varying thickness and curve, resembling a stylized letter 'S' or a series of overlapping paths.

SECTION 1

**OUR PURPOSE,
OPPORTUNITY, &
STRATEGY**

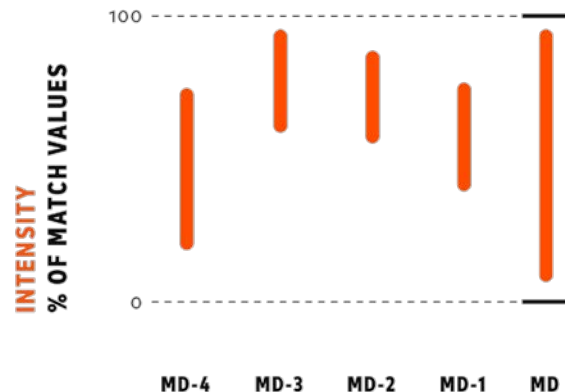


TO BUILD AND IMPROVE THE PERFORMANCE OF ATHLETES AND SPORTING TEAMS

Optimise Performance

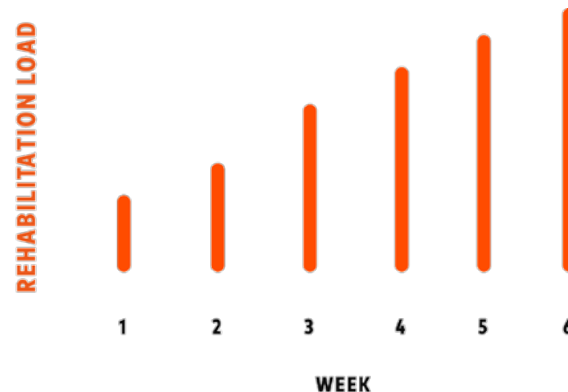
Plan and deliver training stimuli that are appropriate to the needs of individuals and teams across both **Elite** and **Prosumer** markets.

Gain tactical insights through video analysis.



Return to Competition

Map player **recovery** and **rehabilitation** to a position of full health and fitness.



Injury Risk Management

Manage **training load** to **minimise risk** of athlete breakdown or performance loss.



OUR STRATEGIC PILLARS

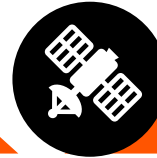
How will we succeed?

1. Improve sports performance via technology and dominate the industry globally
2. Aspirational, disruptive brand and company with highly motivated, engaged staff
3. Build a fast-growing, high margin, recurring revenue business



OWN THE PERFORMANCE TECHNOLOGY STACK FOR ELITE SPORT

- Aggressively grow share in elite sport globally
- Maximise and deepen elite customer relationships
- Extend elite product leadership



COMMERCIALISE ELITE WEARABLE & VIDEO DATA

- Explore avenues to generate incremental income from elite performance data



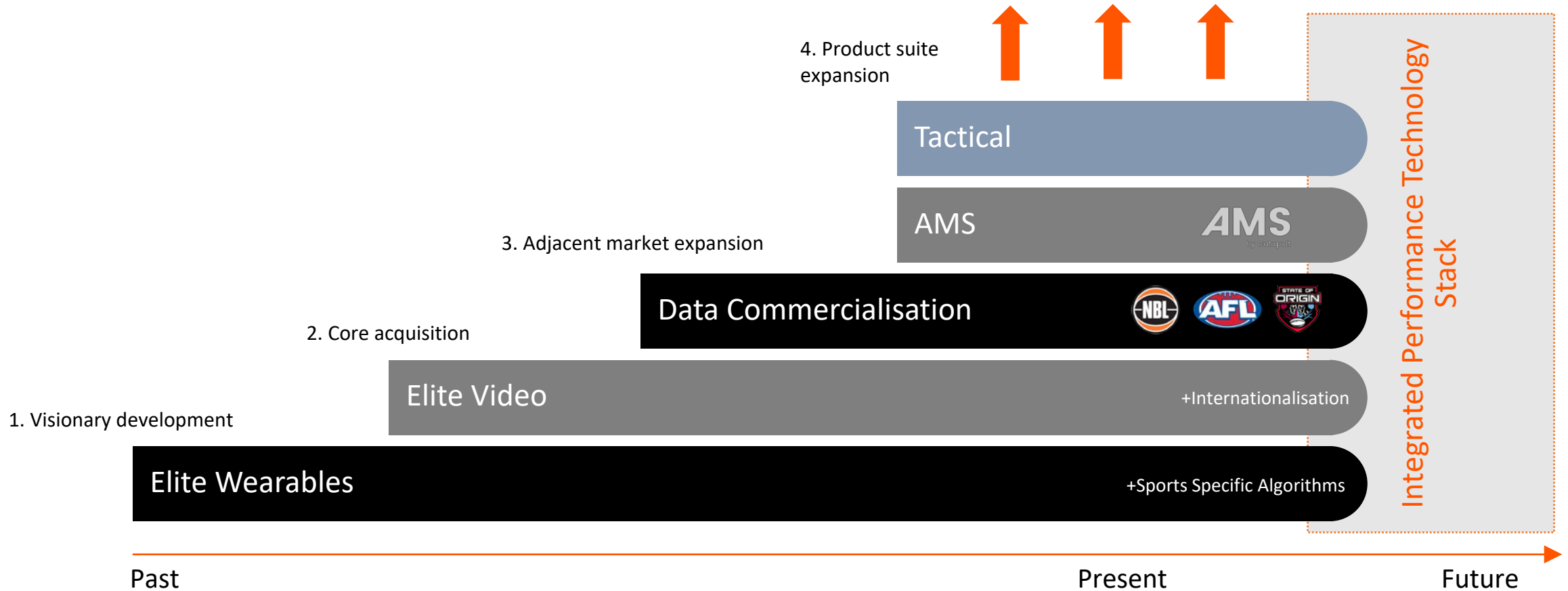
LEVERAGE ELITE INTO PROSUMER

- Target prosumer market with a dedicated offer
- Elevate the Catapult brand



THE CATAPULT ELITE PRODUCT SUITE

INVESTMENT IN ELITE PRODUCTS TO DRIVE PENETRATION AND EXPAND REVENUE STREAMS



■ Developed

■ Acquired

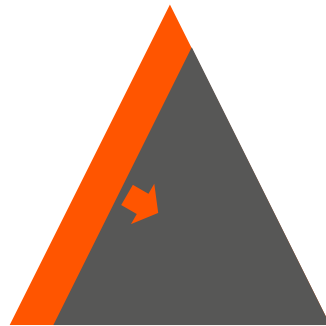
■ In Development

THE ELITE ADDRESSABLE MARKET

Underpenetrated market

c. 10,000 teams¹

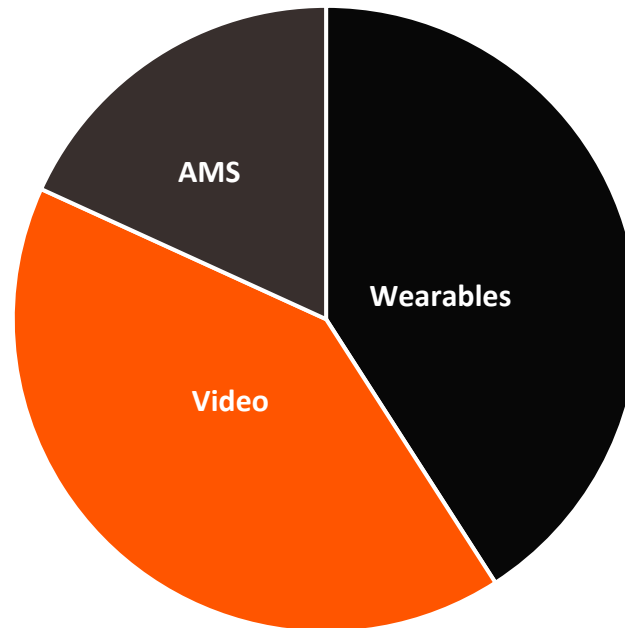
Plus, we think an additional 10,000 teams will push up into this market over time



1,638
Current Catapult
teams

Growing addressable market

\$450m-\$550m²



Future revenue growth

Data monetisation (commenced)

Analytics add-ons (continuing)

Tactical analytics (developing)

Other technology stack
expansion opportunities



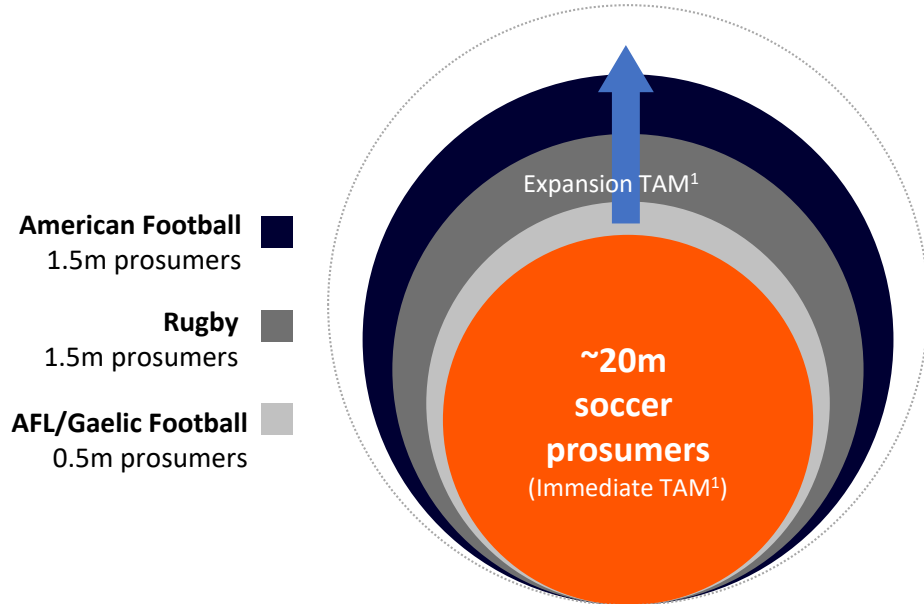
¹ Based on bottom-up management analysis

² Current addressable market based on management estimates

LARGE PROSUMER

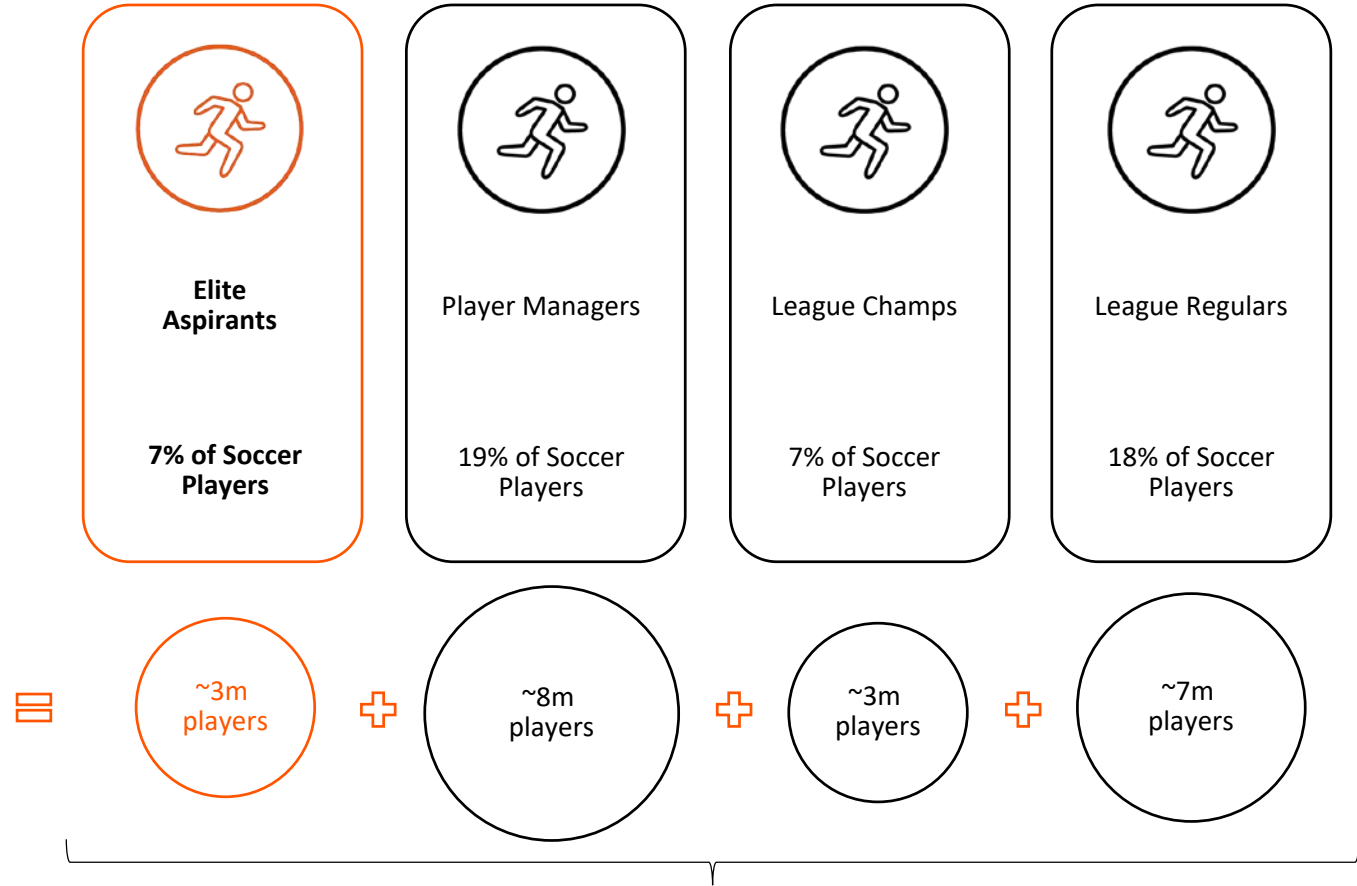
ADDRESSABLE MARKET IDENTIFIED IN SOCCER

There is a large, unaddressed market for wearable devices focused on team-based sports across multiple sports and multiple geographies



Our initial prosumer target persona

Expansion prosumer customer personas



Prosumers make up ~51% of the registered Soccer playing market

¹TAM = Total Addressable Market for Prosumers
Sources: CAT AudienceNET survey, (2,000+ respondents); FIFA 'Big Count' Member Survey (2006); Management estimates Numbers may not add due to rounding



SECTION 2

**KEY GROWTH
DRIVERS**



KEY GROWTH DRIVERS



1. GROW ELITE

- ✓ Low penetration (16%)
- ✓ High LTV/CAC of 7x
- ✓ Elite wearable revenue up 34% in H1 FY18 (vs H1 FY17)
- ✓ 138 new teams signed in H1 FY18 alone
- ✓ Subscription install base up 42% to 15,763 in 12 months to 31 December 2017
- ✓ 2,794 subscription units sold (up 6% during H1 FY18)



2. LWDs & DATA

- ✓ League wide deals signed in H1 FY18:
 - UK's RFL
 - AFLW
- ✓ Data commercialisation implemented across:
 - 2017 NRL State of Origin
 - 2017 AFL Finals Series
 - 2016 & 2017 NBL seasons
 - England v Australia 2017/18 Cricket Series



3. PROSUMER LAUNCH

- ✓ Major product enhancements across hardware and software since acquiring PLAYERTEK
- ✓ Initial target > 3m customers (of 20m TAM in Soccer alone)
- ✓ On track for Q4 FY18 launch
- ✓ H1 FY18 sales continue to validate prosumer demand



4. INVEST IN GROWTH

- ✓ Acquired AMS¹ in August 2017:
 - Integration complete
 - New deals executed across team and league level
- ✓ Tactical analytics investment underway, targeting FY19 launch
- ✓ Measured investment in frontline sales force



5. ORGANISATIONAL EXCELLENCE

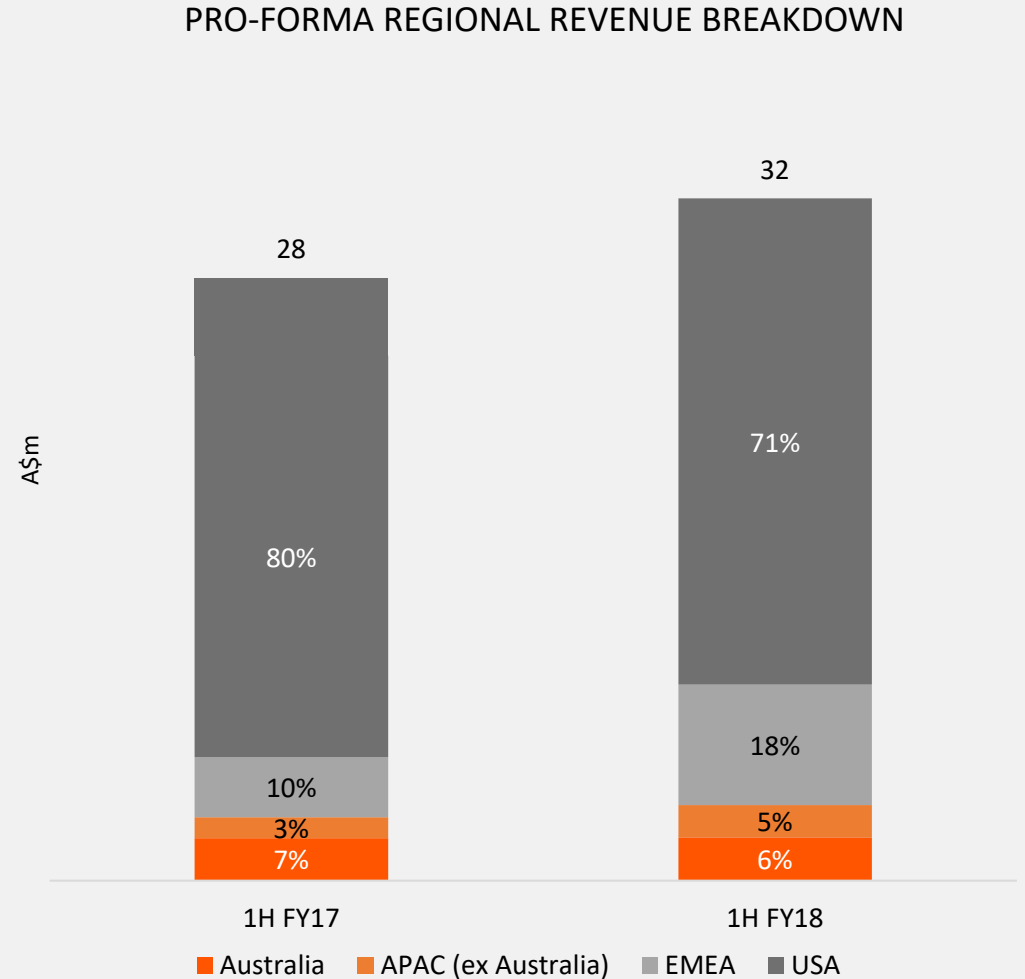
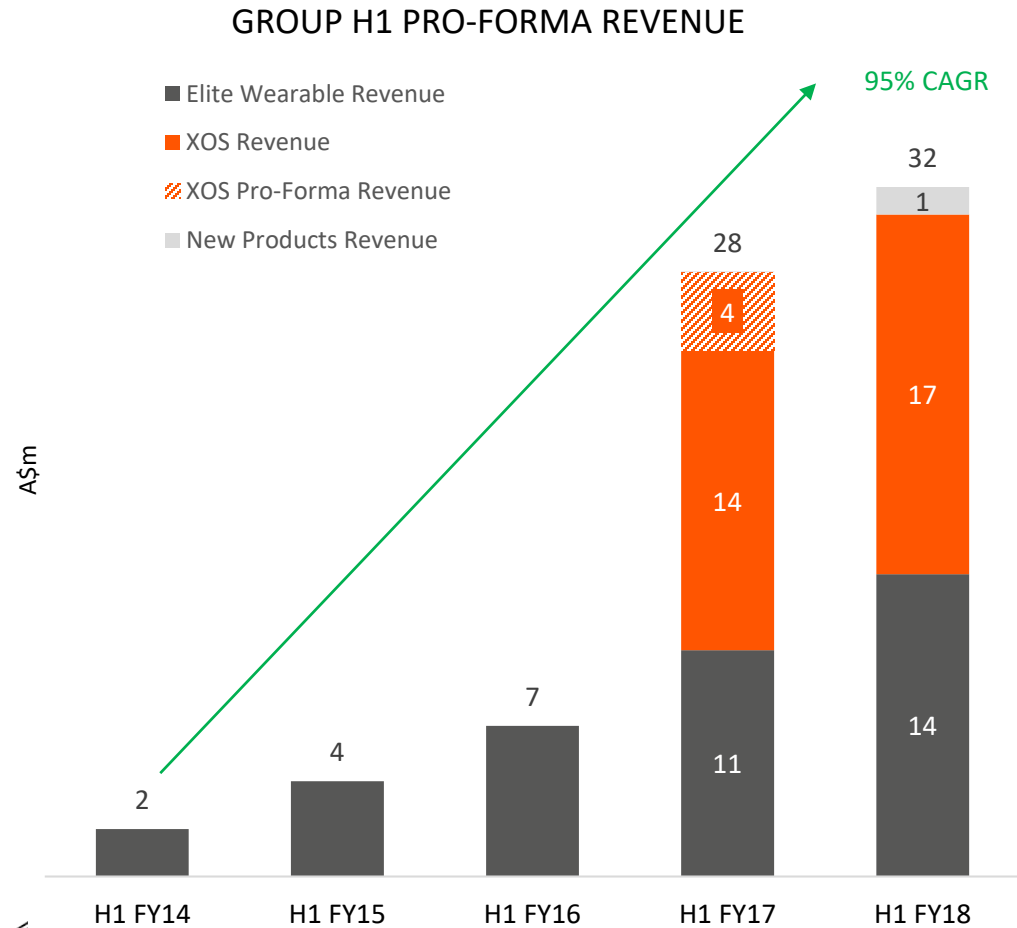
- ✓ Key hires:
 - Joe Powell (CEO)
 - Mark Hall (CFO)
 - Markus Ziemer (General Counsel & CoSec)
- ✓ Key initiatives:
 - Elite management realignment
 - Employee leadership program



¹AMS = Athlete Management System

SOLID GROUP REVENUE GROWTH

DRIVEN BY ELITE WEARABLES



Note: Pro-forma revenue comprises revenue XOS Technologies Inc. recorded between 1 July 2016 and acquisition close date of 12 August 2016

1. GROW ELITE

GLOBAL ELITE DOMINANCE

1,638+

ELITE CLIENTS ACROSS

WEARABLES, VIDEO AND AMS

138 new clients

~16% penetration globally

35

SPORTS

61

COUNTRIES



UK's Rugby Football League
League-wide deal



SV Werder Bremen
4-time Bundesliga
Champions (Soccer)



Pakhtakor Tashkent
FK
Catapult's first
Uzbekistani client
(Soccer)



International Cricket Council
New AMS client



Gangwon FC
Catapult's first K League (Korea)
client (Soccer)



Kawasaki Frontale
Current J-League (Japan)
Champions (Soccer)



Fiji National Rugby
Union Team
Catapult's first Fijian
client



AFLW
League-wide deal



LA Galaxy
Our 13th US
MLS client
(Soccer)



Fimleikafélag
Hafnarfjarðar
Catapult's first
Icelandic client
(Soccer)



Argentinean Olympic Committee
High Performance Dept.



Countries with Catapult clients

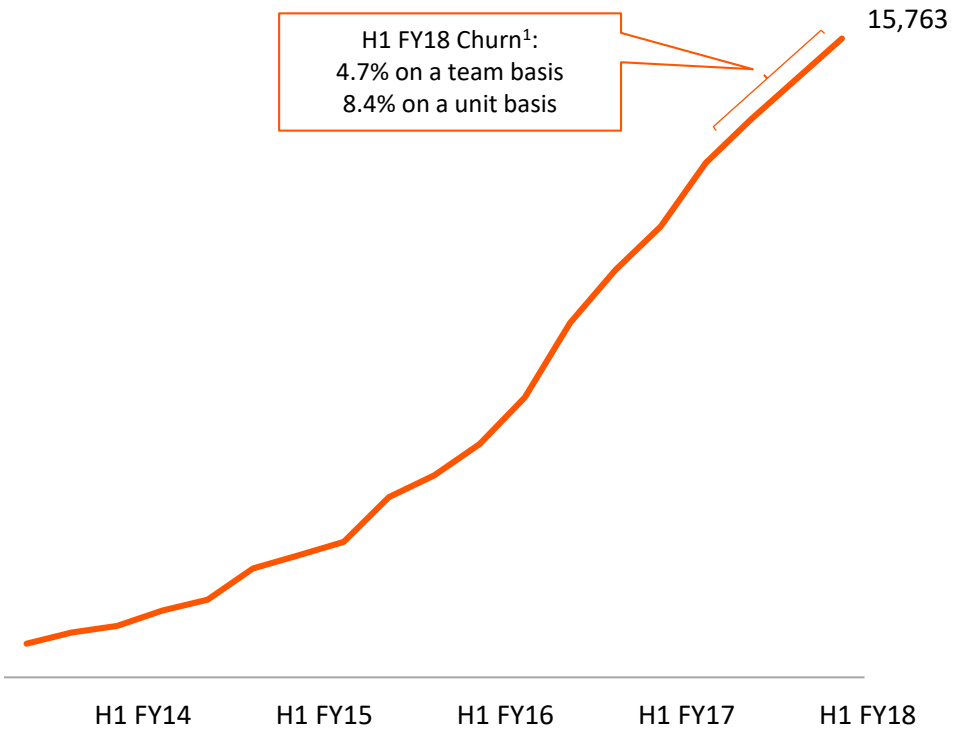


Catapult Hub Offices

STRONG ELITE WEARABLE GROWTH

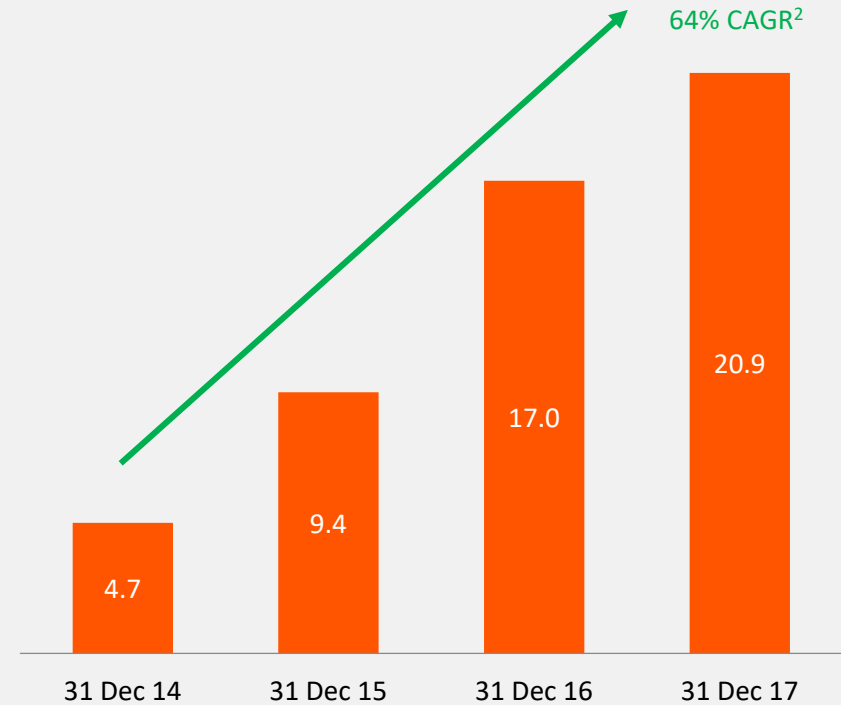
SUPPORTED BY ATTRACTIVE CUSTOMER ECONOMICS

ELITE WEARABLE SUBSCRIPTION BASE



LTV / CAC¹
7x

ELITE WEARABLES ARR (A\$m)

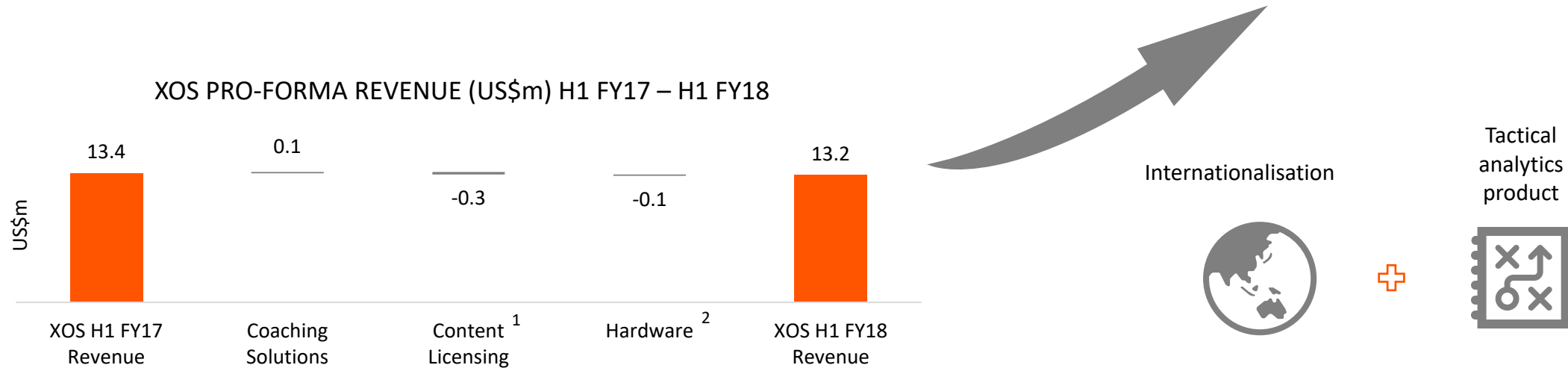


¹Annualised. Teams that did not renew their contracts

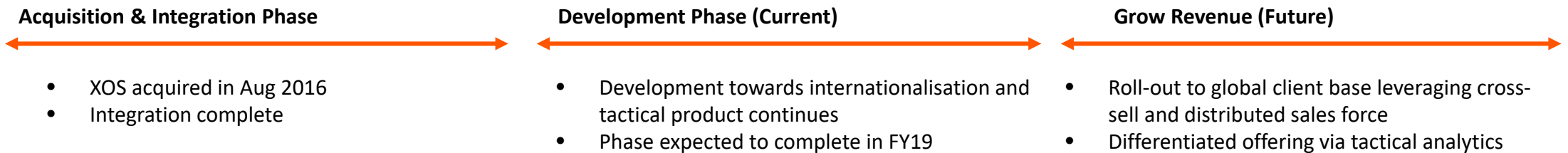
²Since 31 Dec 2014

ELITE VIDEO

PERFORMANCE MEETING EXPECTATIONS DURING KEY DEVELOPMENT PHASE



STAGED PLAN TO INTEGRATE, DEVELOP AND GROW ELITE VIDEO



¹Demand driven in nature. YoY impact of one-off contracts, renewals

²Transition effect of XOS changing fiscal year end to June

TWO NEW LEAGUE-WIDE DEALS...



UK's Rugby Football League

12/12 teams + England National Team

390 units

3.5 year agreement

Framework to explore data commercialisation opportunities



AFL Women's League

8/8 teams

272 units

3 year agreement

...AND FOUR NEW DATA COMMERCIALISATIONS



Live broadcast data. 5th Ashes Test (2017/18 Ashes Series)



Data for AFL Live Official App. Round 23, 2017 AFL Premiership Season



Live broadcast data, graphics and social media. 2017 State of Origin, Game 1



Live broadcast data. NBL Round 15 (Cairns Taipans v Perth Wildcats)



STRONG MOMENTUM AHEAD OF PROSUMER LAUNCH

- We're on track to launch our new prosumer product in Q4 FY18

- ✓ Brand new pod (40% smaller) and charging dock
- ✓ Brand new app with SmartCoach insights
- ✓ Scalable manufacturing
- ✓ Global 3rd party logistics
- ✓ Go-to-market strategy across e-commerce, inside sales and physical retail

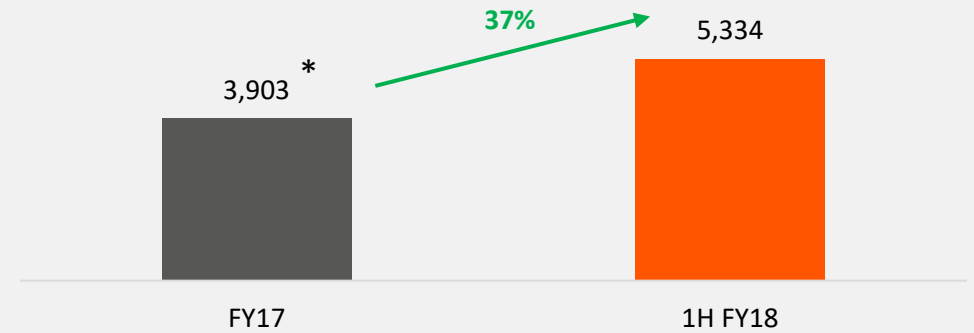
- PLAYERTEK has proved a valuable platform to test and validate our prosumer model

- We feel confident that Soccer is the right market to go after

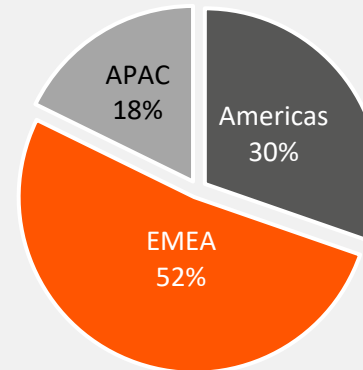
69% of team prosumer sales in the last 12 months have been to Soccer teams



H1 FY18 PLAYERTEK SALES ALREADY
1.4x FY17 SALES



H1 FY18 PROSUMER SALES BY GEOGRAPHY



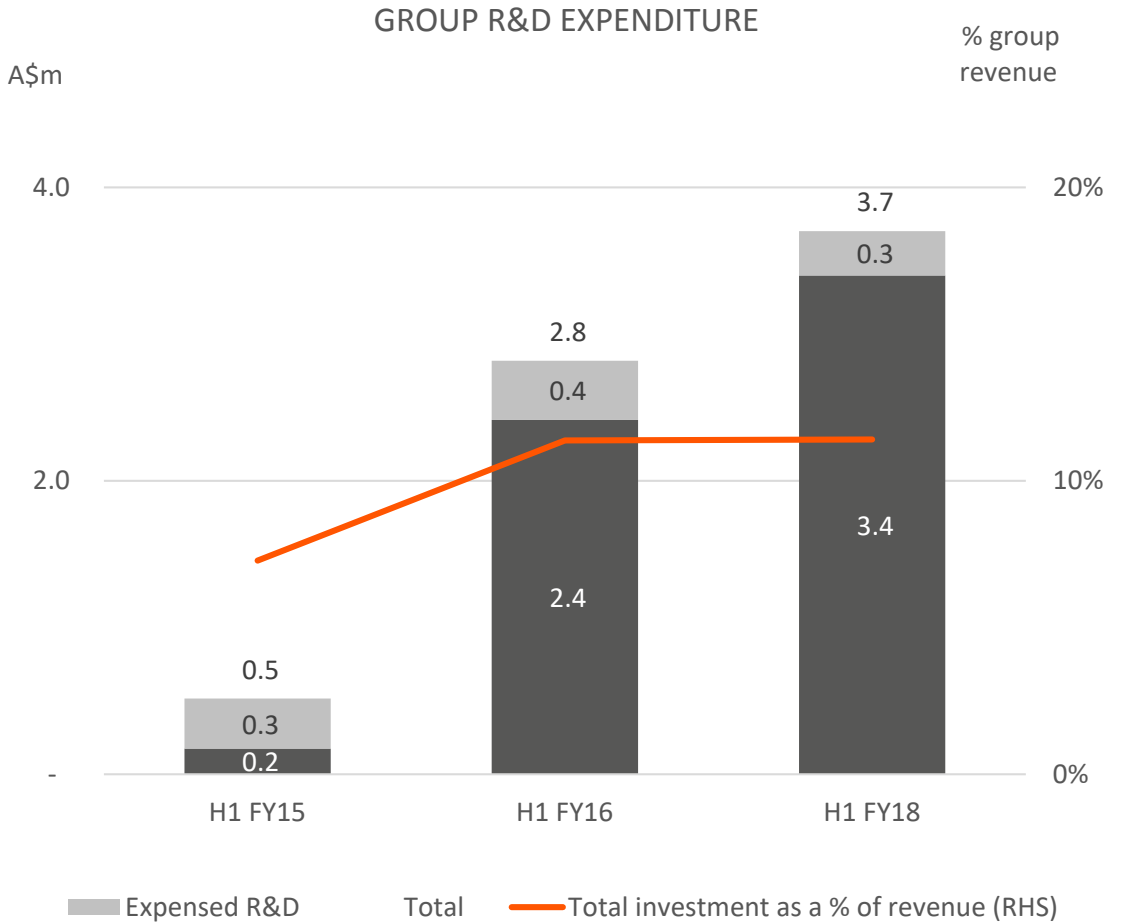
SPORTS INTO WHICH WE'VE SOLD
PLAYERTEK

- ✓ Soccer
- ✓ Rugby
- ✓ American Football
- ✓ AFL
- ✓ Gaelic Football
- ✓ Lacrosse
- ✓ Field Hockey

*Pro-forma – includes PLAYERTEK sales from 1 July 2017

INVESTING IN PRODUCT

- Expenditure skewed toward product development and growth initiatives
- Significant R&D and product investment focused on the following medium term objectives:
 - extending value proposition to clients
 - creating incremental revenue opportunities
 - accelerating entry into new sports and markets



¹ Expensed research costs plus capitalised hardware IP and internally developed software costs

TACTICAL ANALYTICS

- Integral part of the elite video platform that we are planning to internationalise
- Video analysis and feedback to players is the foundation of tactical analysis
- Leverages Catapult's existing elite video and wearable platforms to deliver deeper tactical insights which we believe will be fundamental to future video workflow
- Foundation to launch deeper tactical products from FY19



IN DEVELOPMENT

ADVANCED TACTICAL SEARCH

- Enhance video analysis with data driven search tools
- Growing our data science and machine learning team



DATA VISUALISATIONS

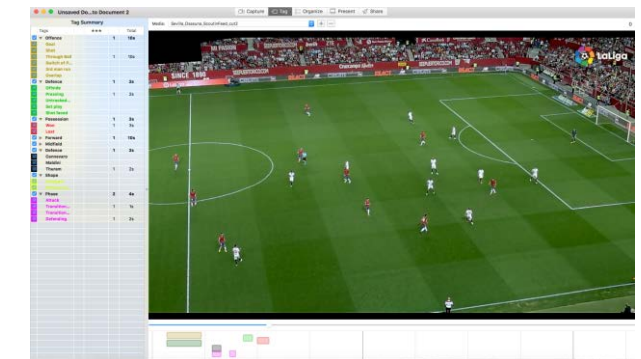
- Researching real time AR combining ClearSky with video
- Data driven telestration to help coaches illustrate tactical analysis



TODAY

CORE VIDEO WORKFLOW

- Building on XOS technologies
- Video capture, tagging and editing
- Distribution to athletes with coaching feedback

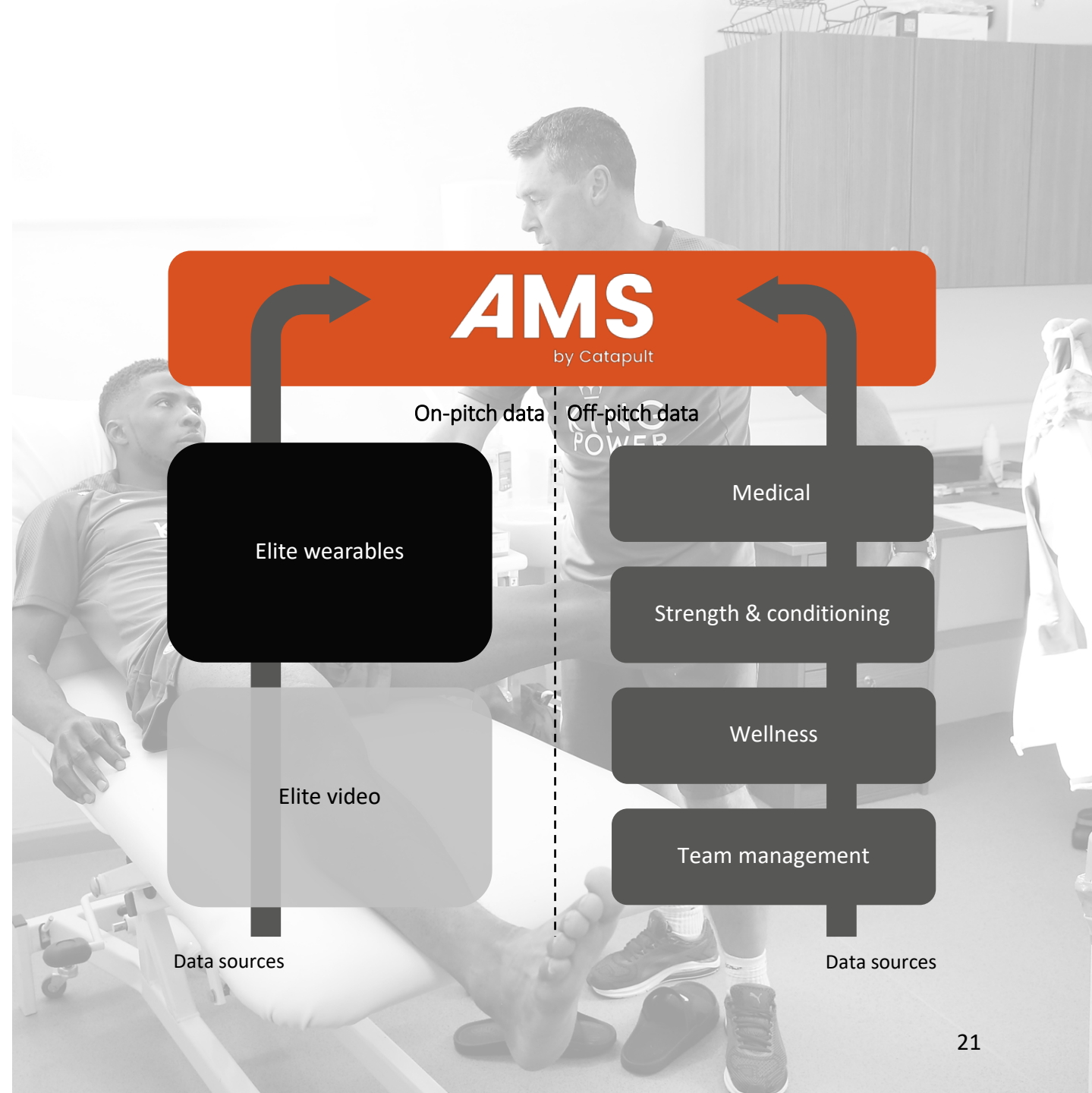


AMS ACQUIRED AND INTEGRATED

- ✓ Seamless transition of clients and staff
- ✓ Rebrand to AMS by Catapult
- ✓ Established API for Catapult Cloud
- ✓ Now available in nine languages
- ✓ Established regional sales platform
- ✓ Relocation of Brisbane office
- ✓ 34% growth in clients since acquisition
- ✓ Key client wins below:



International Cricket Council



INVESTMENT IN PEOPLE A KEY FOCUS

- ✓ Appointment of Joe Powell – Chief Executive Officer
- ✓ Appointment of Mark Hall – Chief Financial Officer
- ✓ Appointment of Markus Ziemer - General Counsel and Company Secretary
- ✓ Headcount of 310 v 289 at end of H2 FY17
- ✓ 7 new BDMs across Latin America and Europe
- ✓ Re-organised our executive team
- ✓ Continued investment in employee engagement
- ✓ Launched leadership program



JOE POWELL

CEO, Catapult



MARK HALL

CFO



MARKUS ZIEMER

General Counsel & Company Secretary

Corporate Leadership and Governance Team

Executive Leadership Team



BARRY MCNEILL

CEO, Elite - ROW



MATT BAIROS

CEO, Elite - Americas



BENOIT SIMERAY

CEO, Consumer



BRETT HAMMOND

EVP, Sales, North America



KARL HOGAN

Commercial Director, ROW



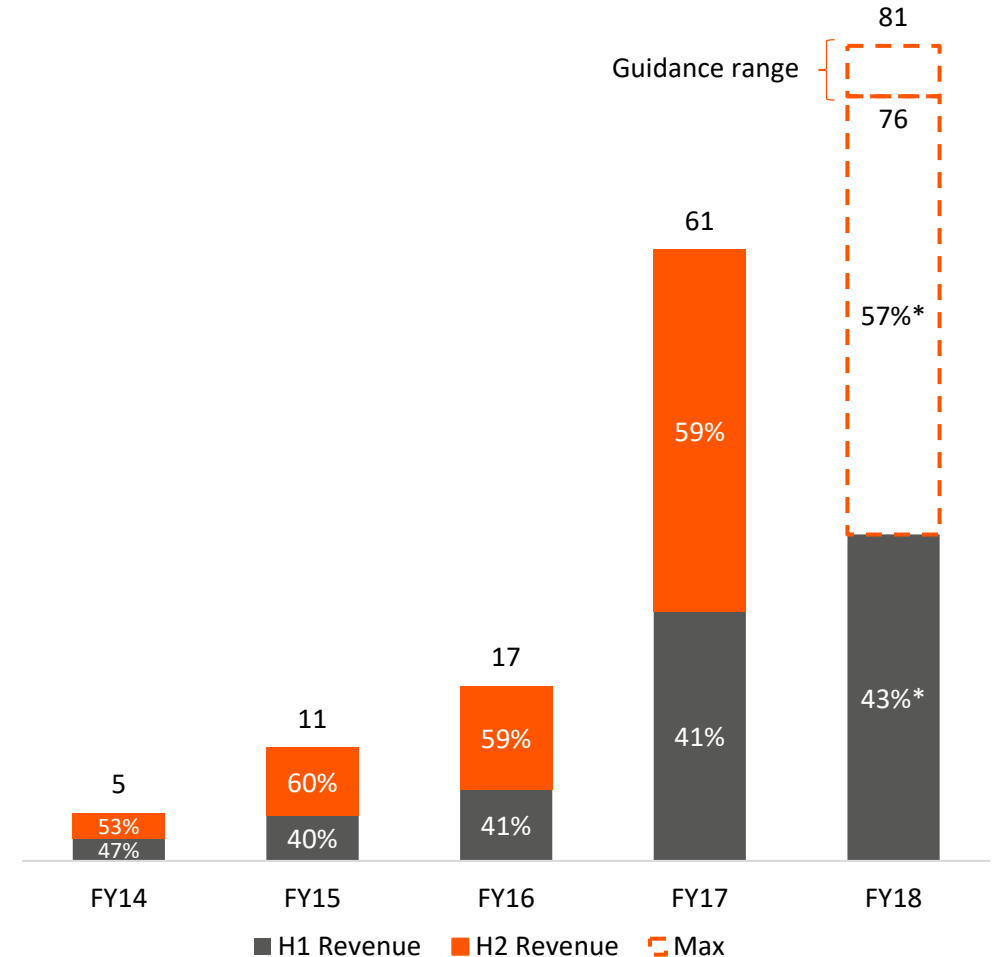
 New hires

CATAPULT CONFIRMS FY18 GUIDANCE

- **\$76m-\$81m group revenue representing 17%-25% growth on FY17 pro-forma revenue**
- Underpinned by strong growth in elite wearables with subscription mix expected to be slightly lower than the 66% previously advised (62% in FY17)
- Assumes AUDUSD = 0.77
- Assumes Prosumer launch in Q4 FY18
- **Positive group underlying EBITDA**
- Elite Wearables and Elite Video expected to deliver significant positive underlying EBITDA after corporate costs



GROUP REVENUE BY HALF (A\$m)



*Percentages relate to low-end of guidance range

LOOKING AHEAD

Catapult has undergone a **transformational 12 months** through targeted M&A and continued strong organic growth of our market leading products.


This has **strengthened our global position** and presence and we are uniquely positioned to **unlock significant growth** opportunities in the addressable elite and prosumer markets.

The significant amount of work we have undertaken internally means we have a **greater understanding** of the addressable markets, customer economics, customer product needs and key commercial drivers to ensure **we are focussed on the right priorities**.

As we continue to build out the bench strength of our team **we have a clear strategy**, are executing on the right priorities and getting smarter about where we deploy our resources.

We are **committed to investing in the right long term priorities** that will deliver growth for shareholders.





SECTION 3
**TRANSACTION
SUMMARY**



CAPITAL RAISING DETAILS

Catapult is undertaking a ~A\$25m equity raising to further unlock the significant growth opportunities in the addressable Elite and Prosumer markets, to deliver long-term growth to its shareholders.

Institutional Placement	Fully underwritten placement of ~22.7 million Catapult shares (New Shares) to eligible investors in Australia and selected other jurisdictions outside the US to raise ~A\$25 million (Placement)
Pricing	The price per share under the Placement is fixed at A\$1.10 (Placement Price) The Placement Price represents a 6.8% discount to the last closing price of A\$1.18 on 23 March 2018
Ranking	All New Shares will rank equally with existing Catapult shares
Underwriting	Catapult has appointed Goldman Sachs Australia Pty Ltd as the Lead Manager for the Placement and will fully underwrite the Placement



USE OF FUNDS

- Catapult will allocate funding across key business units following the work completed on addressable markets, customer economics, customer product needs and long-term budget requirements:
 - **Elite Sales:** To fund the hiring of additional sales and marketing FTEs in the Americas, Europe and Asia to accelerate Catapult’s penetration in those markets
 - **Prosumer:** To provide marketing, distribution and working capital to accelerate growth in unit sales following soft-launch in Q4 FY18
 - **Tactical Analytics:** To fund the hire of additional software development FTEs to continue to develop and commercialise the tactical product for Elite teams
 - **Investment in Technology Stack:** To fund integration and additional development costs related to other products in the Catapult technology stack
 - **Transaction Fees:** To fund costs associated with the Placement

Use of Funds	\$m
Elite sales & marketing	\$9.0m
Prosumer roll-out and expansion	\$9.0m
Tactical product development	\$3.0m
Investment in technology stack	\$2.8m
Transaction fees	\$1.2m
Total Uses	\$25.0m

Based on the Company’s current strategy and supported by its three-year plan, management does not anticipate requiring additional equity funding before becoming cash flow positive



OFFER TIMETABLE

Placement

Trading halt and placement conducted	Monday, 26 March 2018
Placement completion announcement lodged with ASX	Tuesday, 27 March 2018
Catapult recommences trading	Tuesday, 27 March 2018
Placement settlement	Thursday, 29 March 2018
Allotment and trading of New Shares issued under the Placement	Tuesday, 03 April 2018



DEFINITIONS

Annual Recurring Revenue (ARR)

Value of the Group's recurring subscription revenue normalised for a calendar year.

Customer Acquisition Cost (CAC)

Sales, marketing and lead referral fees per unit

Lifetime Value (LTV)

Subscription contribution margin (ARPU less COGS and support, service and retention costs) divided by churn

Compound Annual Growth Rate (CAGR)

Geometric progression ratio that provides the implied constant annual rate of return over the time period analysed





APPENDICES





a. RISKS



GENERAL RISKS

This section describes some, but not all, of the key risks associated with an investment in Catapult shares. These risks may affect the future operating and financial performance of Catapult and the value of Catapult shares. Before deciding whether to invest in Catapult shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that Catapult is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Catapult's operating and financial performance. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Catapult, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that Catapult may have now or in the future. It is also important to note that there can be no guarantee that Catapult will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

General risks:

Technology and hosting platforms

Catapult relies on a third party hosting provider 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

Development and commercialisation of intellectual property

Catapult relies on its ability to develop and commercialise its intellectual property. A failure to develop and commercialise its intellectual property successfully would lead to a loss of opportunities and adversely impact on the operating results and financial position of Catapult. Furthermore, any third party developing superior technology or technology with greater commercial appeal in the field in which Catapult operates may harm the future prospects of Catapult.



GENERAL RISKS (cont'd)

Failure to protect intellectual property rights

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. Catapult may also suffer damage if former employees infringe its intellectual property rights or assert their moral rights. The granting of a patent to Catapult does not guarantee that Catapult's intellectual property is protected and that others will not develop similar technologies that circumvents such patents. There can be no assurance that any patents Catapult owns, controls or licenses, 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.

Infringement of third party 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 also 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 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 right lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain.

Data loss, theft or corruption

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 of time while data is restored. It could also 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 try 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 and profitability. The loss of client data could have adverse impacts to client service, reputation and the ability for clients to use the products.



GENERAL RISKS (cont'd)

Recruitment and retention of key personnel risk

The successful operation of Catapult's business relies on an ability to attract and retain experienced personnel and for those personnel to continue to successfully innovate and develop Catapult's products. A failure to retain and continue to attract key people may adversely affect Catapult's ability to develop its products and implement its business strategies.

Industry and competition risk

The industry in which Catapult operates is highly competitive. 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 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.

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 in order 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 (including claims relating to product faults), 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 the fallout from product liability issues may be far greater than what an insurance policy is able to cover.

Ability to retain existing business and attract new business

Catapult's business is reliant on its ability to retain existing clients. As Catapult has both capital sales and subscription fee offerings, it is exposed to the risk that existing clients will not renew their subscriptions. Catapult may fail to retain existing clients for a number of reasons, such as failure to meet client expectations, poor customer service, pricing or competition. If Catapult fails to retain existing clients, Catapult's future operating and financial performance may be adversely impacted and its reputation, and ability to attract new clients, may be damaged.



GENERAL RISKS (cont'd)

North America and Europe

There is no guarantee that Catapult will be able to retain or continue to grow its business in North America or Europe.

Additional requirements for capital

Catapult's capital requirements depend on numerous factors. Depending on the amount of income generated from its operations, Catapult may require further financing in the form of debt or equity. Any additional equity financing may be dilutive to existing shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If Catapult is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back development and production programs, as the case may be. In addition, the Company may also seek third party investments into the business if it thinks such investment is in the best interests of the Company and shareholders. There can be no assurance that the Company's objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.

Financial information and forecasts

The forward looking statements, opinion and estimates provided in this presentation, including the financial forecasts, rely on various contingencies and assumptions, including assumptions in relation to the launch of new products (such as the new Prosumer product) and revenue generation following launch of these products. 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.

Acquisitions and divestments

Catapult from time to time evaluates acquisition and divestment opportunities across its range of assets and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Catapult has determined the impact of the transaction would be material to the price of Catapult's shares. Any acquisitions or disposals could lead to a change in the sources of Catapult's earnings and result in variability of earnings over time. Any acquisitions or disposals could also lead to changes in future capital and operating expenditure obligations which may impact Catapult's funding requirements. They may also give rise to liabilities. Integration of new businesses into the Catapult group may be costly and may occupy a large amount of management's time.



GENERAL RISKS (cont'd)

Absence of dividends

The Board of Catapult has yet to establish a dividend policy, and does not expect to pay dividends in the near term. Catapult is not currently forecasting to make a profit and, while it continues to expand its business operations, Catapult expects to continue to reinvest in its growth rather than distribute profits in the form of dividends. The ability of Catapult to pay any dividend in the future is dependent on many factors. The Board does not give any assurance regarding the payment of dividends in the future.

Economic risk

Catapult may be affected by general economic conditions. Changes in the broader economic and financial climate may adversely affect the conduct of the Catapult's operations. In particular, sustained economic downturns in key geographies where Catapult is focused may adversely affect its financial performance. Changes in economic factors affecting general business cycles, inflation, legislation, monetary and regulatory policies, as well as changes to accounting standards, may also affect the performance of Catapult.

Taxation implications

Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Catapult's securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which Catapult operates, may impact Catapult's future tax liabilities.

Foreign exchange

Foreign exchange rates are particularly important to Catapult's business given the amount of revenue which Catapult derives from overseas. Catapult's financial statements are prepared and presented in Australian dollars. Adverse movements in foreign currency markets could affect Catapult's profitability and financial position.

Change in accounting standards

Catapult is subject to the usual business risk that there may be changes in accounting standards or its own accounting policies which have an adverse impact on it.



KEY SHARE AND OFFER RISKS

Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of Catapult shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares offered under the Placement being less or more than the Placement Price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies;
- announcement of new technologies;
- geo-political stability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares offered under the Placement will trade at or above the Placement Price. None of Catapult, its directors or any other person guarantees the market performance of the New Shares.

Underwriting risk

Catapult has entered into an underwriting agreement under which Goldman Sachs have agreed to fully underwrite the Placement, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Placement.

The underwriters' obligations to underwrite the Placement are conditional on certain matters. The occurrence of certain events (including market disruption, hostilities, regulatory action or material adverse change) may affect the underwriter's obligation to underwrite the Placement and at the Placement Price under the underwriting agreement. The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success or settlement of the Placement, or on the business, financial position or prospectus of the Catapult group. If any such termination event occurs, the underwriter's obligation to underwrite at the Placement Price may cease to apply which may adversely impact the timing and success of the Placement and the proceeds raised by Catapult.





**b. SELLING
JURISDICTIONS**



SELLING JURISDICTIONS

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (the **Companies (MISC) Ordinance**), nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the **SFO**). No action has been taken in Hong Kong to authorize or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO) or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (MISC) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (MISC) Ordinance (or the Companies Ordinance (Cap. 622 of the laws of Hong Kong)).

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 laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made under the SFO). 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.

By accepting receipt of this document, each Hong Kong recipient is deemed to confirm, represent and warrant to the Company that he/she/it is a professional investor within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO or Section 3 of the Securities and Futures (Professional Investor) Rules (Cap. 571D of the laws of Hong Kong).



SELLING JURISDICTIONS (cont'd)

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 (**FMCA**).

The New Shares may only be offered or sold in New Zealand to a person who is a Wholesale Investor (in terms of clause 3(2) of Schedule 1 of the FMCA) and who has completed a Wholesale Investor Certificate. This document does not constitute and should not be construed as an offer, invitation, proposal or recommendation to apply for New Shares by investors in New Zealand who are not Wholesale Investors. Applications from investors in New Zealand who are not Wholesale Investors will not be accepted. New Zealand Wholesale Investors wishing to invest in the New Shares should be aware that there may be different tax implications of investing in the New Shares and should seek their own tax advice as necessary.

Each New Zealand Wholesale Investor agrees and acknowledges that:

- a) he, she or it has not offered or sold, and will not offer or sell, directly or indirectly, any New Shares; and
- b) he, she or it has not distributed and will not distribute, directly or indirectly, this document or any other offering materials or advertisement in relation to any offer of any New Shares, in each case in New Zealand other than to a person who is a Wholesale Investor (in terms of clause 3(2) of Schedule 1 of the FMCA); and
- c) he, she or it will notify the Company if they cease to be a Wholesale Investor (in terms of clause 3(2) of Schedule 1 of the FMCA).

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and, including non-professional clients having met the criteria for being deemed to be professional in accordance with section 10-4 and 10-5 of the Regulation).



SELLING JURISDICTIONS (cont'd)

Singapore

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and the New Shares are offered by Catapult pursuant to exemptions invoked under Section 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares may not be 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 other than (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and, in accordance with the conditions of, any other applicable provisions of the SFA.

An offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, Section 257 and Section 276 of the SFA) applicable to all investors who acquire the New Shares pursuant to the exemptions in Section 274 or 275 of the SFA. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

The contents of this document have not been reviewed by any regulatory authority in Singapore. This document may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this document or as to your legal rights and obligations in connection with the offer, please obtain appropriate professional advice.



SELLING JURISDICTIONS (cont'd)

United Kingdom

This document does not constitute a prospectus for the purpose of the prospectus rules issued by the Financial Conduct Authority (**FCA**) pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) (**FSMA**) and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed on a confidential basis at persons in the United Kingdom who are qualified investors within the meaning of section 86(7) of FSMA, and the New Shares are not being offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made. In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any New Shares except in circumstances in which section 21(1) of FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the **FPO**); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO or (iii) persons who fall within another exemption to the FPO (all such persons being **Relevant Persons**). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person. Any person who is not a Relevant Person should not act or rely on this document or any of its contents. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 within the United States, unless they have been registered under the U.S. Securities Act (which Catapult has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws (including transactions conducted under Regulation D under the U.S. Securities Act). This document may not be released or distributed in the United States.



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