



RESULTS INVESTOR ROADSHOW

November 2017



Disclaimer

This presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward looking terminology, including the terms “believe”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or comparable terminology. These forward-looking statements includes matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

Any forward-looking statements in this presentation reflect the Company’s current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in the presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continues in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. No representation or warranties are made as to the accuracy of such statements, estimates or projections.

Please note that the Directors of the Company are, in making this presentation, not seeking to encourage shareholders to either buy or sell shares in the Company. Shareholders in any doubt about what actions to take are recommended to seek financial advice from an independent financial advisor authorised by the Financial Services and Markets Act 2000.

Presenting Team

Bart Campbell – Co-founder and Executive Chairman

- Co-Founded TLA, after successful career as Group COO of Chime Communications plc's ("Chime") sports division, called CSM Sport & Entertainment, which has 670+ staff in 15 offices across 13 countries
- Group CEO of the sports marketing and management business, Essentially Group plc ("Essentially"), part of Chime today, where he led the IPO of the business and grew it from 20 to 120 professionals with offices in London, Australia, South Africa, New Zealand, India and Japan
- Since June 2013 Bart has been Chairman and shareholder of the Melbourne Storm, a premiership National Rugby League team in Australia

Mike Principe – Co-founder and CEO

- Co-Founded TLA, following 15 years of experience in sports and entertainment deal making, operations and management at the highest level
- Managing Director of Blue Entertainment Sports Television (BEST), where he was responsible for day to day operations, acquisitions and growth strategy
- Honored with a Sports Business Journal's prestigious "Forty Under 40" award

Greg Genske – President, Baseball

- Served as TLA's lead contract negotiator since 2004 - TLA has negotiated over \$2.5 billion in playing contracts in that time
- Advised the number one pick in the MLB Draft in 2004 and 2008, and the NFL Draft in 2015
- Three years running (2015-17), named one of the most powerful sports agents in the world by Forbes
- Previously practiced with two leading national law firms as a trial attorney and also negotiated multi-million dollar transactions for emerging growth and Fortune 500 companies
- Now teaching a law course at the University of Berkeley – on representing professional athletes

Dwight Mighty - Chief Operating Officer and Company Secretary

- Prior to joining TLA, Dwight was CFO and then COO of Essentially for four years, which he joined in 2007. Oversaw the acquisition of seven businesses, tripling the size of the business
- When Essentially was sold to Chime in 2009, Dwight became a member of the operating board of Chime Sports Marketing, the sports marketing division of Chime Communications plc
- Previously, Dwight spent nearly 20 years in the private equity sector both as an advisor and an investor

Table of contents

- 2016 And 2015 Results
- Accounting Review
- Banking Facility Restructured
- H1 2017 Overview
- H1 2017 Sports Marketing
- H1 2017 Baseball Representation
- Financial Review
- Short to Mid-Term Growth Strategy
- Outlook



2016 and 2015 results

2016 And 2015 Restated Headline EBITDA

	2016 \$000	2015 (restated) \$000
Baseball	3,940	6,180
Sports marketing	5,848	8,544
Central	(3,810)	(3,240)
Underlying EBITDA pre-provisions and FX	5,978	11,484
Provisions	(5,923)	(679)
Foreign exchange	(453)	-
Headline EBITDA	(398)	10,805

Restatement of 2015 relates to incorrect revenue recognition in the US Sports Marketing business of \$1.45 million and \$0.5m of understated commission in the US baseball business.

For the period ended 31 December 2016, the Group reported a statutory loss before tax of \$9.7 million (2015: profit of \$0.9 million, restated). This loss was primarily due to:

- \$1.5 million of exceptional costs incurred relating to the aborted offer for the Group by Atlantic Alliance Partnership Inc;
- non-cash IFRS charges for amortisation totalling \$4.9m;
- non-cash costs for share based charges of \$3.1m;
- the poor trading performance of our US Sports Marketing business; \$5.9 million of provisions for the Group's US division; and
- correction of mis-statements related to the incorrect application of accounting policies.

Accounting Review

Identified Issues

- Certain accounting practices and errors relating to the Group's US businesses (Baseball and US Sports Marketing) were brought to the attention of the board
- Included deliberate mis-statement of accounting records by previous US Finance team led by former CFO
- Discovered misappropriation of funds by former CFO

Action Steps

- TLA conducted internal and external reviews and investigations

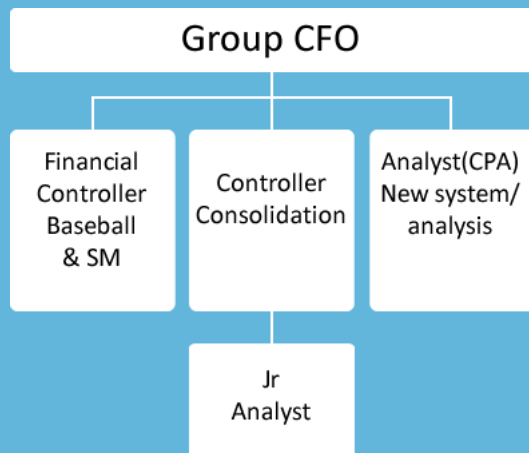
Period covered FY 2015, FY 2016, HY 2017

- Engaged international accounting firm in addition to the Group auditor to carry out a detailed forensic review of the Group's US accounting records, internal systems and accounting practices
- Implemented recommendations made including formal segregation of duties and authorisation of expenses
- Claim submitted to insurance carrier for misappropriation by former CFO
- Refund request submitted to the IRS to recover overpaid taxes

Recommendations Implemented

- Separated Group CFO role from North American CFO
- Strengthened the US finance team
- Experienced new London-based Group CFO to join TLA early January 2018
- Brought US division in line with the Group's invoicing and revenue recognition policies, with robust controls in place to ensure enforcement
- Put in place a detailed plan, being implemented in 2017 and early 2018
- Roll-out of a new accounting and CRM system already used in the Australia & UK businesses in the US

Old US finance structure



New US structure and reporting lines



Banking Facility Restructured

- Banking facilities renewed on 3 November 2017 with SunTrust Bank, the Group's existing bankers
- The facilities comprise an amortising term loan of \$23.75 million and a revolving facility of \$5 million. The facility matures in March 2020. The interest margin varies between 5.5% and 3% over US LIBOR, depending on the Group's leverage ratio and is secured against the assets of the Group
- With the revised facilities, the Group is currently in full covenant compliance, any prior covenant issues have been remedied or waived
- Reduce net debt at leverage multiple over time
- New Covenants:
 - 1.2:1 fixed charge ratio
 - 85% EBITDA coverage on a rolling quarterly basis



H1 2017 Overview

- Fundamentals of the business remain on track resulting in **revenue growth** of 7.9% to \$22.3 million (2016: \$20.7 million)
- Sports Marketing and Baseball Representation businesses demonstrated revenue growth
- Completed restructuring of US Sports Marketing unit and investment made to support medium term growth
- TLA Australia continues to perform well and is in line with management's expectations
- Four events delivered in H1 2017, three more post-period – across Australia, the US and UK



H1 2017 Baseball Representation

- Revenue increased by 2.2% to \$6.8m over H1 2016
- Headline EBITDA increased by 8.5% to \$1.7m
- 2016-2017 off-season negotiated contracts worth \$270m (2015-2016 offseason: \$174m), a 55% increase
- Number of fee paying MLB clients increased 6% in H1 2017 over prior period - feeing on 35 of our 87 MLB players (H1 2016: 33)
- Player cycle is maturing into more revenue generating opportunities and rookie pipeline remains strong
 - 16 arbitration clients (last offseason: 20) and 20 MLB free agents (last offseason: 17) in the coming off season
- Continued focus on the quality of player portfolio
 - 9 MLB All Stars (4 last year), highest in TLA history
 - Two first round draft picks
 - Eight World Series players, including George Springer, Series MVP
 - Invest to have sufficient agent support and resources for clients so we achieve future growth opportunities



H1 2017 Sports Marketing

- **Sports Marketing revenue up 9.9%, \$15.4 million (H1 2016: \$14.0 million)**
- **Headline EBITDA increased by 22.3% to \$3.3 million (H1 2016: \$2.7 million)**
- **Growing Events Business**
 - 7 events in 2017 up from 6 in 2016
 - Prestigious, unique events
 - Brazil vs Argentina in front of 96,000 at the MCG in Australia
 - All Blacks against The Barbarians in front of a 62,500 crowd, Twickenham Nov
 - Second NCAA season opener in Sydney after historical first match last year
 - Delivered Ice Hockey Classic across two Australian cities
 - USA vs Ireland rugby match at Red Bull Arena in USA
 - Full pipeline of new event opportunities
 - Focus on enhancing predictable and recurring revenue
- **Expanding Recruitment and Client Successes**
 - Talent Marketing expanded to include the representation of tennis players
 - 2017 US Women's Open Champion Sloane Stephens
 - Most successful men's doubles team of all time, the Bryan brothers
 - Jim Furyk's selection as 2018 Ryder Cup Captain
 - The top Golf amateur, Sam Burns, joined TLA and Bryson DeChambeau's first win in his rookie season





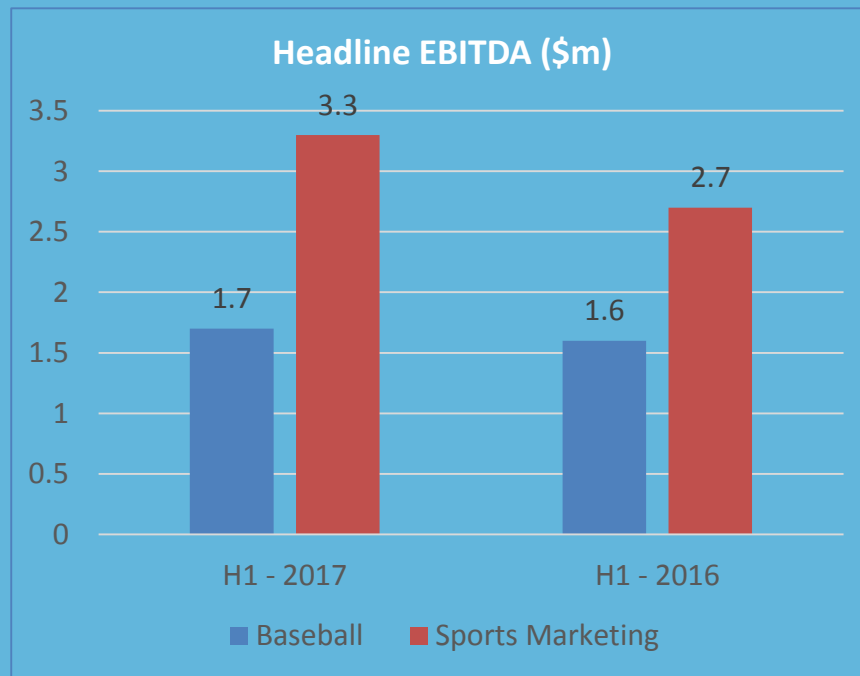
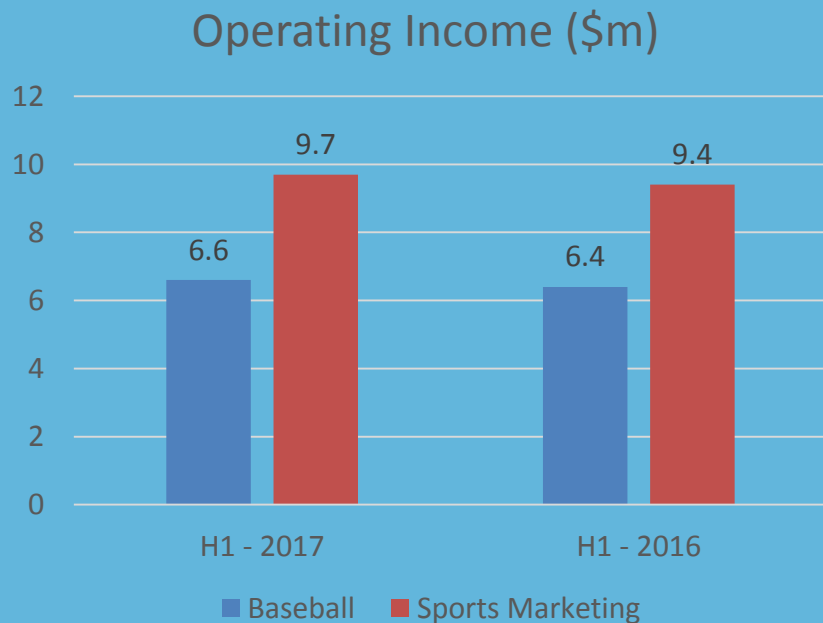
FINANCIAL REVIEW



Summary Headline Results

	H1 2017	H1 2016	% change
Revenue Income (\$m)	22.3	20.7	7.5%
Operating Income (\$m)	16.3	15.8	3.2%
Headline EBITDA (\$m)	2.5	2.5	-0.8%
Headline EBITDA Margin*	15.3%	15.9%	-0.6%
Bank Interest	(0.6)	(0.6)	-
Depreciation	(0.1)	(0.1)	-
Headline PBT (\$m)	1.7	1.8	-4.8%

Segmental Analysis



- **Baseball Player Representation – continued Investment:**
 - Operating income increased by 3%; and
 - Headline EBITDA increased by 8.5%
- **Sports Marketing – growth continues:**
 - Operating income increased by 3%; and
 - Headline EBITDA up 22%

H1 2017 Balance Sheet

\$m	H1 - 2017	H1 -2016	FY - 2016
Intangible Assets	45.9	49.1	46.7
Fixed Assets	0.6	0.4	0.5
Deferred Tax	8.6	4.1	5.3
Net Current Assets (ex cash)	22.2	25.8	24.7
Cash	4.3	5.3	8.6
Borrowings	(29.4)	(31.1)	(30.6)
Other Liabilities	(0.2)	(0.9)	(12.8)
Deferred consideration	(12.3)	(9.8)	(6.6)
Net Assets	37.9	38.1	37.2
Net debt	25.0	25.8	22.1

Forecast earn out payments

Years	\$m
2018	4.3
2019	0.0
2020	0.0
2021 - 2023	8.0
Total	12.3

Short to Mid-term Growth Strategy

Baseball Representation

- Move clients to fee paying through their careers – currently 35 of our 86 MLB players are fee paying, giving plenty of scope to grow revenue from existing clients
- Maintain and service young, high profile clients who will start feeling on in 2018 and beyond
- Have invested and laid foundations to scale up operations with little increase in costs

Sports Marketing

- Investment made in senior hires in events segment in Australia, aim to make contribution in next 12 months
- Continue to increase and diversify events portfolio – focus on quality and recurring revenue
- Continue to improve and develop the US Sports Marketing division post restructure
- Focus on recruiting top young talent in Golf, Tennis and NCAA Coaching in the US



Outlook

- **2017, a year of stabilisation and laying foundations for growth in 2018 and beyond**
- Enhanced finance function to provide improved management information and controls, procedures and policies in US
- Have invested to be able to scale up operations with little further increase in costs, including no additional central costs
- **Revenue growth primarily driven by**
 - Strong events pipeline and the continued development in the Australian business
 - Maturing baseball roster with strong numbers of upcoming arbitration and free agent contract negotiations
- **Sports Marketing**
 - H2 delivered a number of high profile, global events
 - Seeing progress in the US Sports Marketing division
- **Baseball Representation**
 - Record number of clients selected for the All-Star game
 - 36 clients moving into arbitration and free agency eligibility this off-season
- Supportive lender and new long-term financing arrangements in place
- Management focus returning to delivering growth and growing the business
- Looking ahead with confidence in the long term future of TLA





THANK YOU

