



RESULTS INVESTOR ROADSHOW

May 2018



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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

Richard Shamsi – Group Chief Financial Officer

- Richard has held senior finance roles for more than 15 years' and has considerable experience in both the media and agency spaces, particularly working for UK based companies with extensive US operations
- Prior to TLA, he served as CFO/COO of AKQA, a wholly-owned operating company of WPP PLC, where he was heavily involved in improving the operating and financial performance of the business
- Before this, he was the CFO of Weve Limited, and spent ten years at the Daily Mail and General Trust plc from 2004 to 2014, where he was CFO/COO of Daily Mail E-commerce, the Digital Property Group, as well as Group Finance Director at Associated Northcliffe Digital Group

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2017 Overview

- **Revenue grew** by 17.7% to \$51.1 million (2016: \$43.4 million) and **Operating Income (Gross Profit) growth** of 6.2% to \$34.8 million (2016: \$32.8 million), the business remains fundamentally positive
- **Headline EBITDA up to \$4.7 million** (2016: \$0.4 million loss) with **Headline EBITDA margin improving** to 13.4%
- **Underlying Headline EBITDA** (before provisions and FX) **grew 4.4% to \$6.2 million** (2016: \$6.0 million)
- Sports Marketing and Baseball Representation businesses demonstrated revenue and EBITDA growth
- TLA Australia continues to perform well
- Delivered eight events in 2017 and almost 300,000 spectators attended, a record number for TLA



Sports Marketing

- **Revenue up 17.4% to \$35.6 million (2016: \$30.3 million)**
- **Events Business**
 - 8 events in 2017 up from 6 in 2016
 - Prestigious, unique events, such as:
 - Brazil vs. Argentina in front of 96,000 at the MCG in Australia
 - All Blacks vs. The Barbarians in front of a 62,500 crowd, Twickenham
- **Sports Marketing**
 - **USA - 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
 - Golf
 - 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
 - **Australia – continues its strong performance**
 - Awarded Sports Marketing Agency of the year 2017 (Mumbrella Awards)
 - Activated both the Australian and US Tennis Opens for Emirates
 - Delivered the activation for Cricket Australia for the Ashes series and the “Big Bash”



Baseball Representation

- **Revenue increased by 18.3% to \$15.5m** (2016: \$13.1m)
- 2017-2018 off-season negotiated contracts worth \$186 million (2016-2017 offseason: \$274 million), reflecting TLA's portfolio of younger players with strong future earning potential
- 30 fee paying MLB clients from a total of 73 MLB clients on opening day 2018 (opening day 2017: 35 fee payers of 89 clients)
- Portfolio of players continues to mature into more revenue generating opportunities and rookie pipeline remains strong
 - 15 arbitration clients (last offseason: 20) and 6 MLB free agents (last offseason: 17) agreed new contracts in the off season
- Continued focus on the quality of player portfolio
 - 9 MLB All Stars (4 last year), highest in TLA's history
 - Two first round draft picks
 - Eight World Series players, including George Springer, Series MVP



Central

- Strengthened the US finance team, including recruiting a new North American CFO to solely focus on the US businesses
- New experienced UK based Group CFO
- Reinforcing and aligning US:
 - Financial Systems and reporting
 - Improving controls
 - Enhanced Policies and Procedures
- Australian finance team remains strong and no issues in 2017; although fully aligning under new group-wide policies and procedures





FINANCIAL REVIEW



Summary Headline Results

\$m	2017	2016	% change
Revenue	51.1	43.4	17.7%
Operating Income	34.8	32.8	6.2%
Headline EBITDA (before provisions* & FX)	6.2	6.0	4.7%
Headline EBITDA Margin ** (before provisions* & FX)	17.8%	18.3%	-0.5pp
Headline EBITDA	4.7	(0.4)	1,274%
Headline EBITDA Margin**	13.4%	-1.2%	+14.6pp
Headline PBT	3.0	(1.9)	259.9%
Net Debt	(16.5)	(22.1)	(25.3%)

* Relating to irrecoverable trade and other receivables in the US

** Headline EBITDA divided by operating income

- **Sports marketing**
 - Revenue up 17.4%
 - Operating Income (Gross Profit) up 0.5%
 - Strong performance from SMAU and Events, offset by SMUS
 - Sports Marketing EBITDA margin up 12.3pp to 29.5% (2016: 17.2%)
 - Headline EBITDA (before provisions and FX) up 11.5% to \$6.5m (2016 : \$5.8m)
- **Baseball**
 - Revenue up 18.3%
 - Operating Income (Gross Profit) up 15.0%
 - Baseball EBITDA margin up 18.8pp to 22.4% (2016: 3.6%)
 - Headline EBITDA (before provisions and FX) up 8.1% to \$4.3m (2016:\$3.9m)
- **Central**
 - Costs have increased as the US finance team has been rebuilt and strengthened, including a North America CFO. The Group finance team has also been strengthened with the addition of Richard Shamsi as Group CFO
- **Headline PBT**
 - Improvement driven by Baseball and Sports Marketing
- **Improving net debt**

Segmental EBITDA

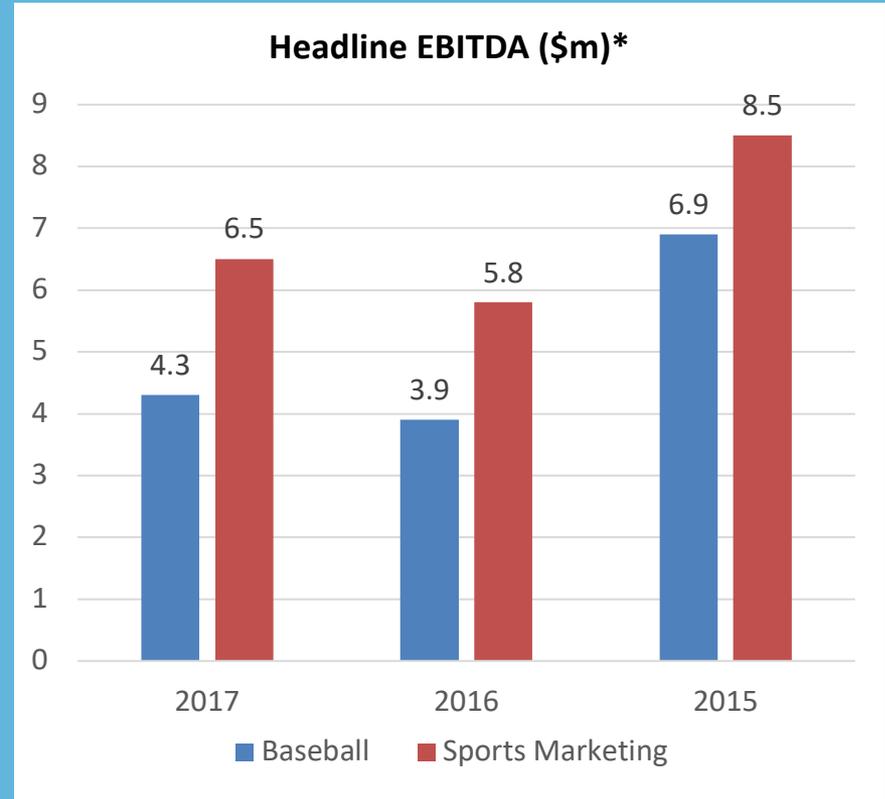
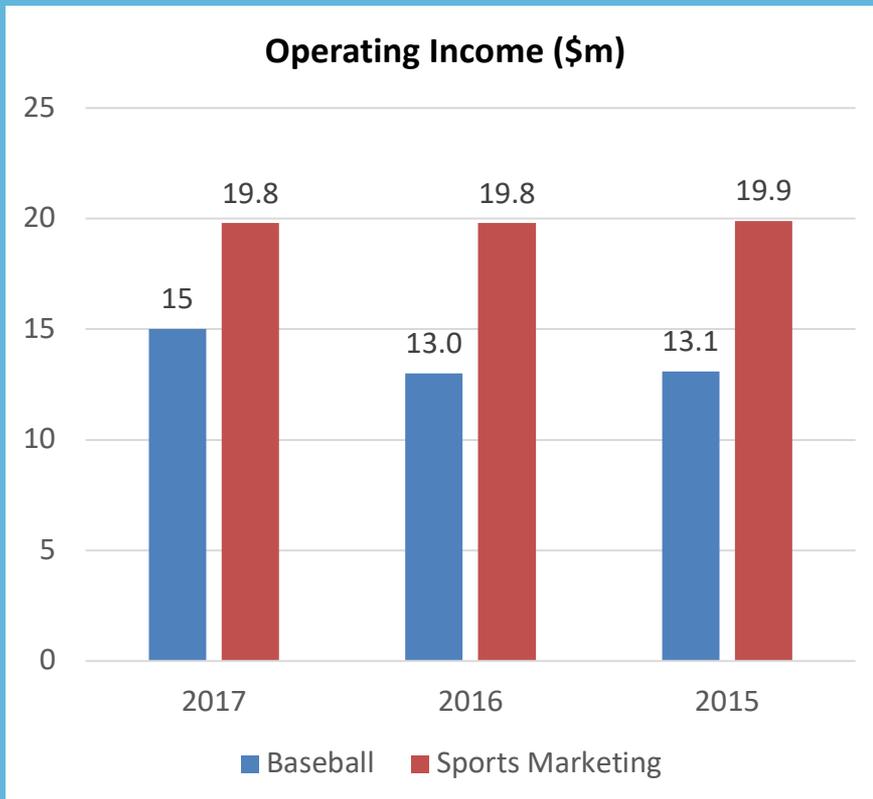
\$m	2017	2016	% change
Baseball	4.3	3.9	8.1%
Sports Marketing	6.5	5.8	11.5%
Central	(4.5)	(3.8)	(19.2)%
Headline EBITDA pre-provisions and one off FX	6.2	6.0	4.4
Provisions	(1.6)	(5.9)	73.5%
One-off FX	-	(0.5)	-
Headline EBITDA	4.7	(0.4)	1,274%

- Headline EBITDA (before provisions) up 4.4% driven by:
 - Sports Marketing EBITDA up 11.5%
 - Baseball EBITDA up 8.1%
 - Central costs up 19.2%
- Provisions in both years are significant and relate to the historic 2016 issues

Reconciliation to Statutory results

\$m	2017	2016	% change
Headline EBITDA	4.7	(0.4)	1,274%
Amortisation of intangibles	(3.6)	(4.9)	36.1%
Depreciation	(0.3)	(0.2)	(50.0)%
Exceptional and acquisition related (cost)/Income	(5.9)	1.6	(368.8)%
Share based payments	(1.1)	(3.1)	64.5%
Operating profit	(6.2)	(7.0)	11.4%

Segmental Analysis



* before provisions and FX

- **Operating Income**, gives a better indication of performance than revenue, which has pass through income
- **Headline EBITDA**, before provisions, gives a better underlying performance due to the accounting issues in 2016 and 2017

Balance Sheet

\$m	2017	2016
Goodwill	43.3	42.1
Intangible Assets	1.1	4.5
Fixed Assets	0.5	0.5
Deferred Tax	6.9	5.3
Trade and other receivables	13.2	16.5
Trade and other payables	(19.7)	(15.6)
Cash	11.6	8.6
Borrowings	(28.1)	(30.6)
Contingent consideration	(10.2)	(6.6)
Net Assets	18.6	24.7
<i>Net debt</i>	<i>(16.5)</i>	<i>(22.1)</i>

Borrowings

Years	\$m
Revolver*	5.0
Bank Loan	23.1
Bank Loan Repayments:	
2018	3.5
2019	5.0
2020	14.6
Total	23.1

Contingent Consideration

Years	\$m
Shares	2.2
Cash	8.0
Payable in**:	
< 1 Year	6.5
1-2 Years	1.5
2-5 Years	0.6
> 5 Years	1.6
Total	10.2

* Fully repaid in January 2018

** Expectation of no cash payments until late 2019

Outlook

- **2017, a year of stabilisation and laying foundations for growth in 2018 and beyond**
- **Revenue growth primarily driven by**
 - Strong events pipeline and the continued development of the Australian business
 - Maturing baseball roster with strong numbers of upcoming arbitration and free agent contract negotiations
- **Sports Marketing**
 - H2 delivers 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
 - 21 clients moving into arbitration and free agency eligibility this off-season
- **Underpinnings**
 - Good cash management and delivery of financial expectations will be essential
 - Strengthened finance function
 - Supportive lender and new long-term financing arrangements in place
 - Management focus returning to operational delivery and growing the business





THANK YOU

