

The upwards portfolio company revaluations in FY19 consisted of:

SiteMinder:	<u>up 30% to \$72.9m</u> in June 2019 following another year of strong performance which saw the company break through \$100m in annual recurring revenue. The revised valuation of SiteMinder remains conservative relative to its peer group.
Instaclustr:	<u>up 58% to \$14.6m</u> in August 2018 following a USD\$15m investment in Instaclustr led by US private equity firm Level Equity.
Straker Translations:	<u>up 26% to \$12.6m</u> including an 11% increase to IPO price set in September 2018 and a further 13% increase in post-IPO market trading to 30 June 2019. Straker posted a strong FY19 result in May 2019, beating its prospectus forecasts including FY19 revenue growth of 44% (vs forecast of 38%)
DocsCorp:	<u>up 19% to \$10.9m</u> in June 2019 based on the business' revenue growth and improved recurring revenue mix
Lendi:	<u>up 18% to \$10.7m</u> in November 2018 following a \$40m investment in Lendi by ANZ Bank
SMI:	<u>up 30% to \$9.6m</u> in March 2019 on the back of strong product expansion of the company's AccuTV product and strong growth in the Finance and Content verticals
Rezdy:	<u>up 29% to \$5.9m</u> in February 2019 following another strong year of revenue growth as the business continues to lay the foundations of its marketplace strategy

The underlying portfolio companies have critical mass with strong performance metrics for FY19 as evidenced in the graphic below:



¹Revenue for the year ended 30 June 2019 for the underlying companies in the BTI portfolio.

²Based on revenue for the year ended 30 June and weighted based on carrying value in the portfolio.

These are excellent numbers and above all speak to the quality of the BTI portfolio. These statistics are in the realm of the premium technology names listed on the ASX, and investors can get access through BTI at a much less demanding valuation.

Outlook

David Kirk, Bailador Co-founder and Managing Partner, said: "The quality of the BTI portfolio has really shone through in 2019. We have a great group of founders and managers who are rapidly growing global SaaS and marketplace businesses. We are very excited to be on the journey with them."

Our positive outlook is reinforced by the following observations:

- Bailador's industry sector focus on Software-as-a-Service and Marketplace businesses continues to be validated by 30% revenue growth of the BTI portfolio companies at high gross margins
- We anticipate that there will be cash realisations from one or more investment positions in the BTI portfolio in FY20
- The Bailador portfolio is very well positioned to take advantage of the accelerating business uptake of Software-as-a-Service
- Bailador's conservative valuation approach adjusting on third-party events or after 12 months, provides risk mitigation in the event of any negative IT sector re-rating
- We expect to see further valuation uplifts across a number of portfolio companies in FY20

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