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BAILADOR

Results

For the financial year ending 30 June 2019

Bailador Technology Investments Limited (ASX:BTI)

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- Bailador has had a productive year with the June 30th NTA per share at $1.31, up 18.2% (net of all fees) over prior year
- SiteMinder passing $100m in revenue shows clear success of BTI's largest holding, with revenue now at 19.4x the size at which Bailador invested
- The partial cash realisations of Straker Translations and Lendi demonstrate the beginning of harvesting cash gains
- The portfolio has a number of growth engines; seven of 10 investments were valued up during the year
- Valuations are conservative, with upside opportunity

Bailador has a portfolio of established, fast growth technology companies

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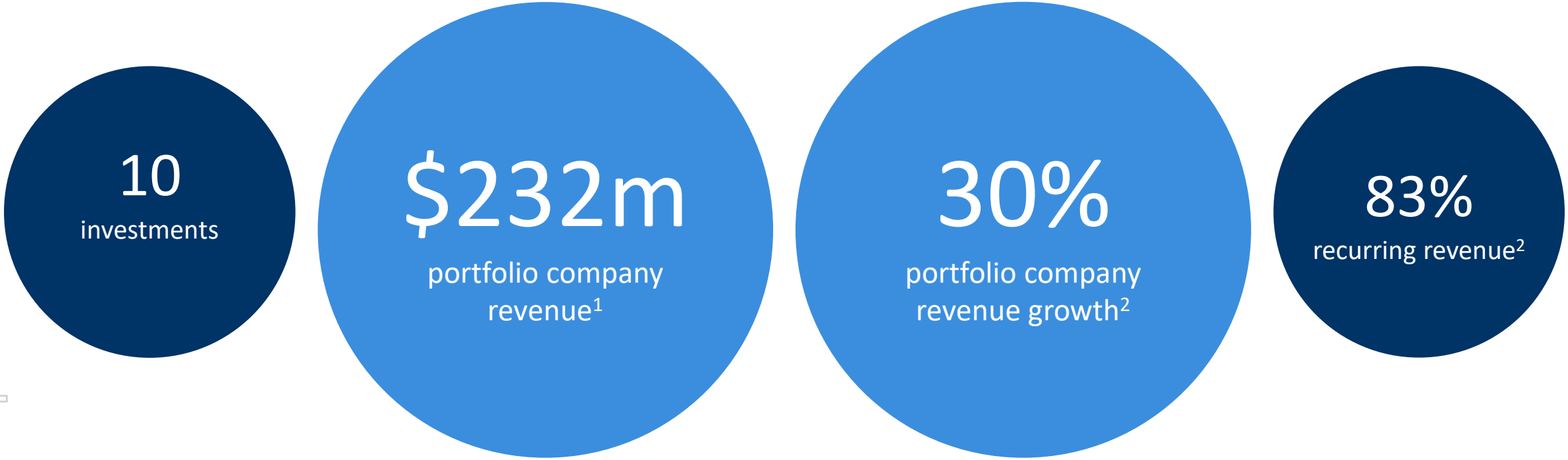

[1]Revenue for the year ended 30 June 2019 for the underlying companies in the BTI portfolio. [2]Based on revenue for the year ended 30 June 2019 and weighted based on carrying value in the portfolio.

The growth in carrying value of BTI's investments is conservative in comparison to the revenue growth in the portfolio

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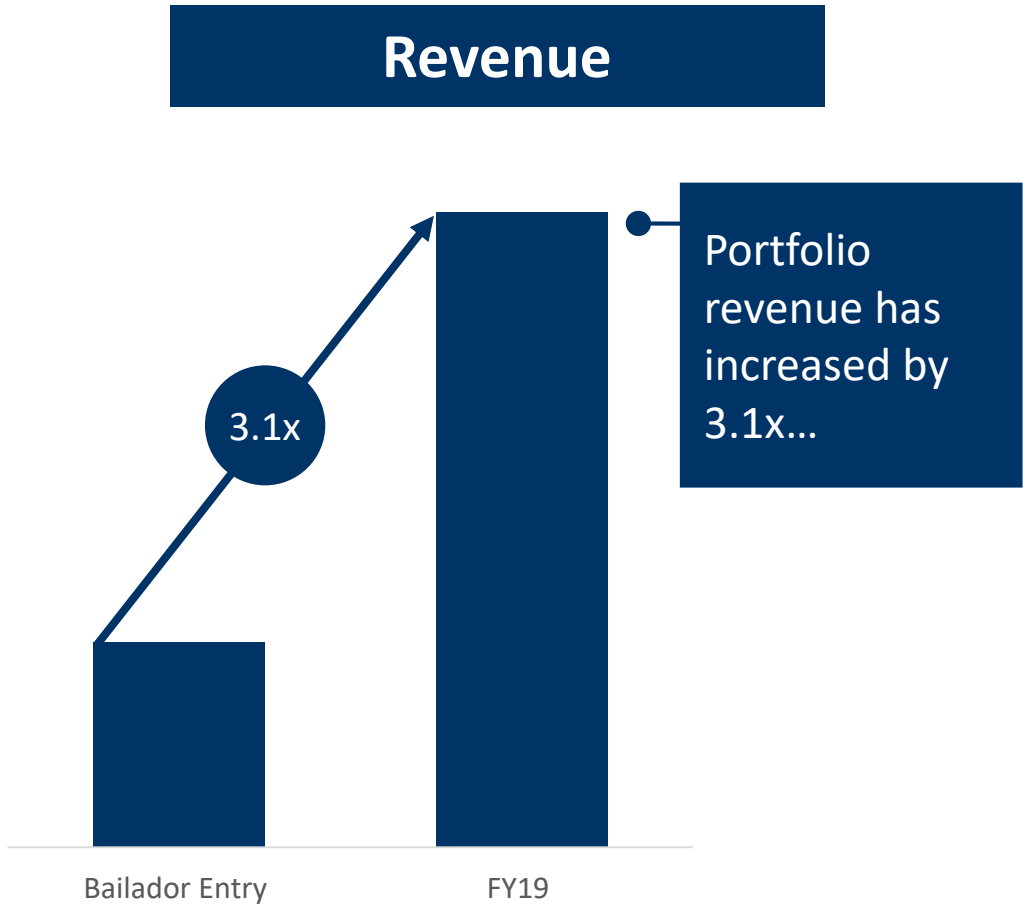

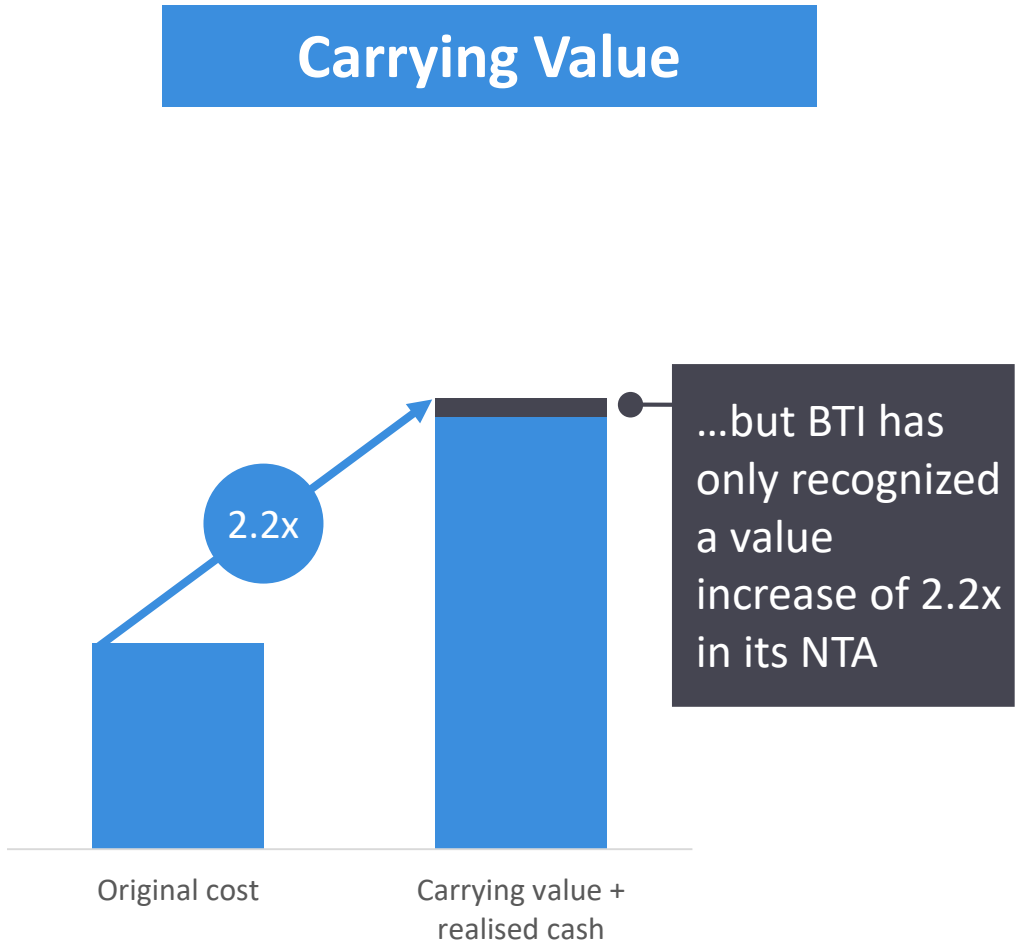

Strong NTA per share growth driven by upward revaluations to 7 of 10 portfolio companies

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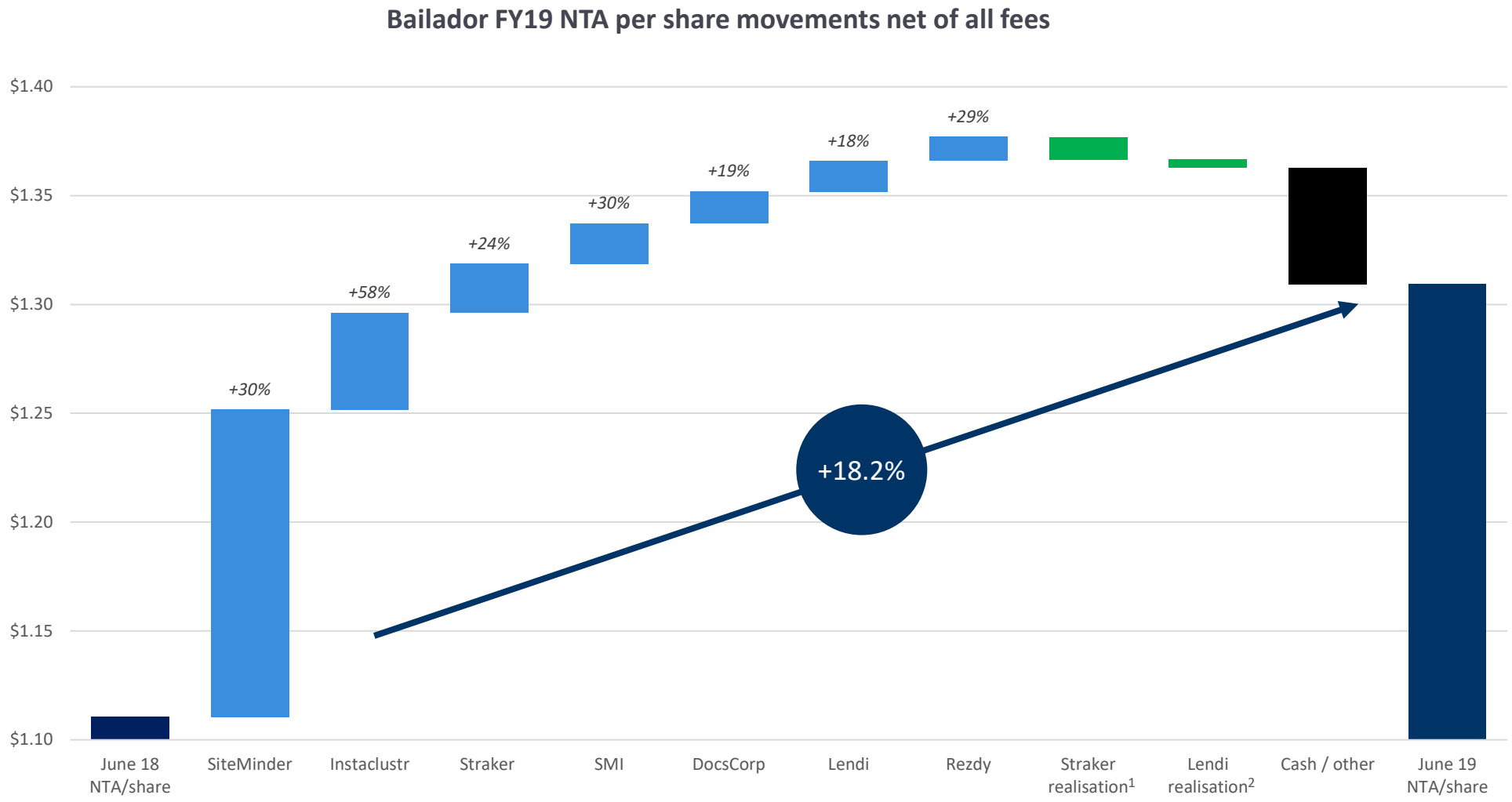


Note: 1. Straker cash realisation of $1.2m in October 2018. 2. Lendi cash realisation of $0.4m in December 2018.

SiteMinder

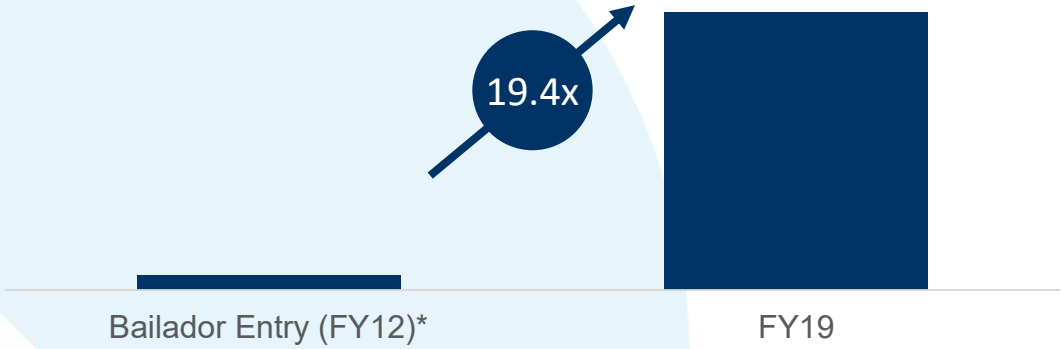
46% OF BTI NTA

SiteMinder is the world leader in connecting hotels to online distribution channels for accommodation bookings

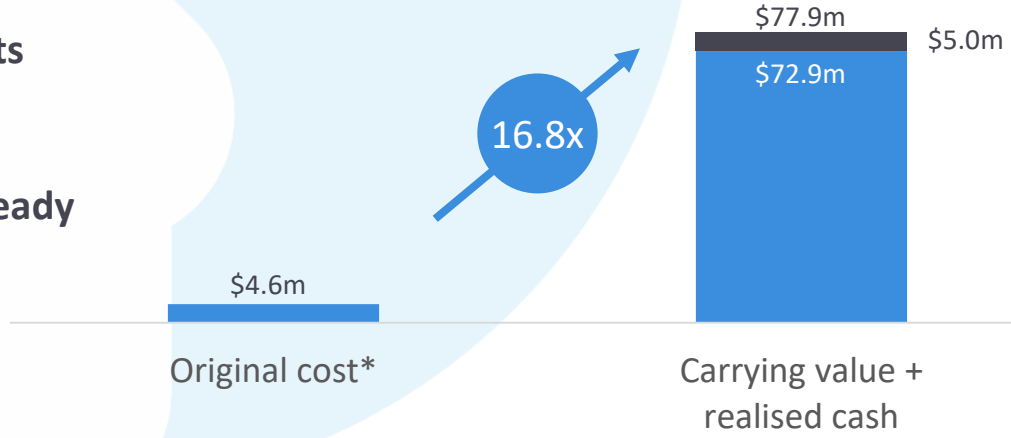
- $100m+ Annualised Recurring Revenue (ARR)
- The clear global leader (triple the size of nearest competitor)
- 35,000+ hotel customers
- Business to business recurring subscription revenue model
- Revenue from >160 countries
- Substantial critical mass with 80% of revenue from international markets
- Massive addressable market
- US$38bn+ transactional value p.a. through the SiteMinder platform already
- World class unit economics
- SaaS/B2B

"The best Australian tech company you've never heard of"

Revenue



Carrying Value



*Note: Entry of Bailador prior to formation of listed BTI entity

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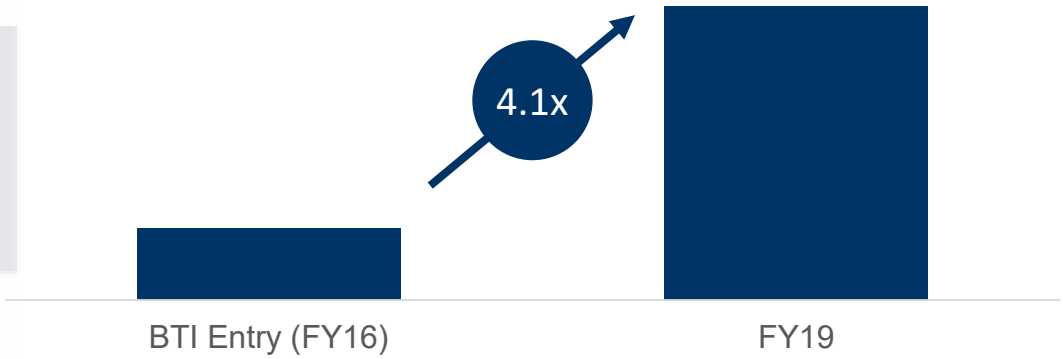
instaclustr

9% OF BTI NTA

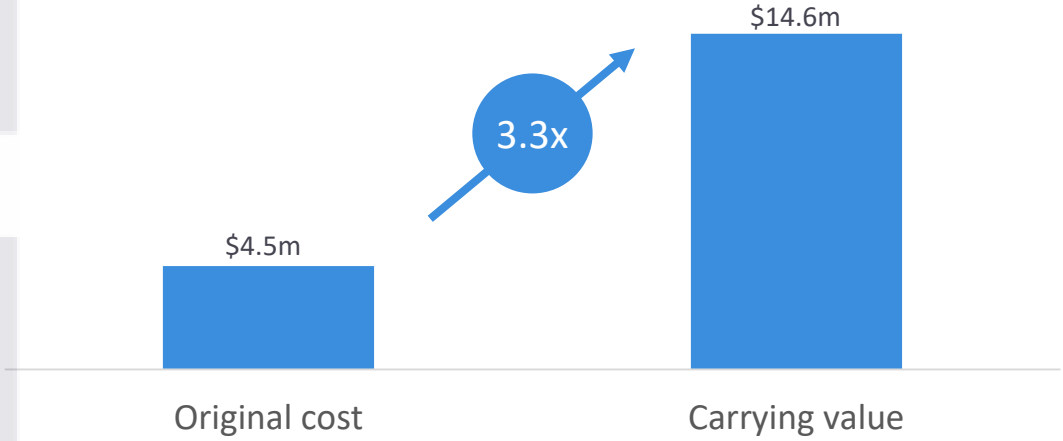
Instaclustr is an open-source-as-a-service platform of managed solutions for complex big data applications

- Rapid revenue growth (200% over the last 24 months) including from existing customers upgrading
- Viral growth – majority of sales are inbound
- Successfully moving to multi-product open-source-as-a-service offering
- Growing portfolio of global customers including Atlassian and Sonos
- Excellent management team with prior success launching and exiting a business within the cyber security sector
- Attractive target for large acquirers
- Great way to get exposure to growth of Big Data

Revenue



Carrying Value



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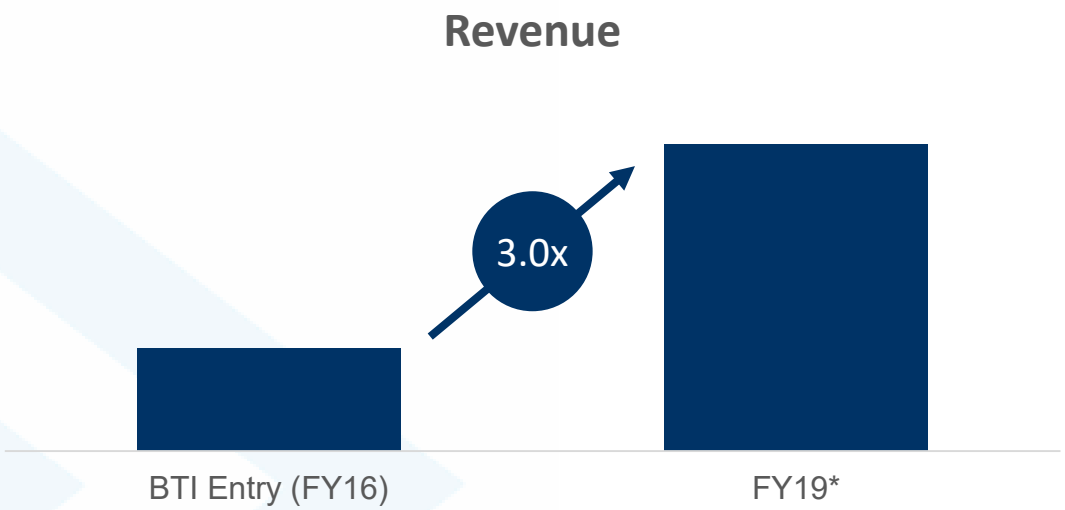
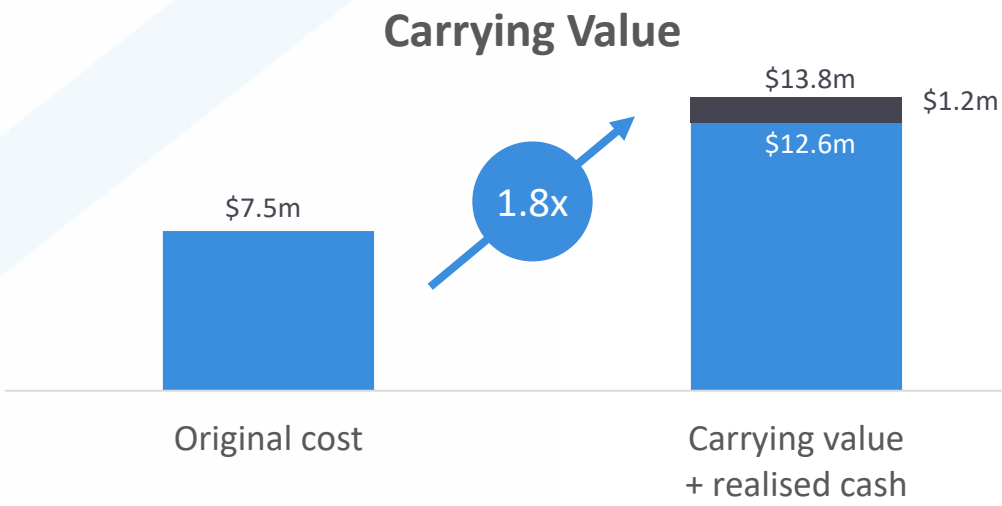
8% OF BTI NTA

straker TRANSLATIONS

Straker Translations is a world leading AI data driven language translation platform powering the global growth of businesses

- A US$43bn market opportunity underpinned by strong structural trends
- Industry leading tech solution that allows Straker to achieve superior translation speed and margins
- Platform approach that is highly scalable
- Marketplace/machine learning/AI
- Strong comp to Appen at a much lower valuation multiple
- IPO Oct 2018 [ASX:STG]
- BTI realised an additional $1.95m in July 2019





Note: The Straker carrying value is based on a share price of $1.705 at 30 June 2019. Since 30 June 2019, a further $1.95m in cash has been realised by selling shares at $1.95 per share
*March 2019 Financial Year end.

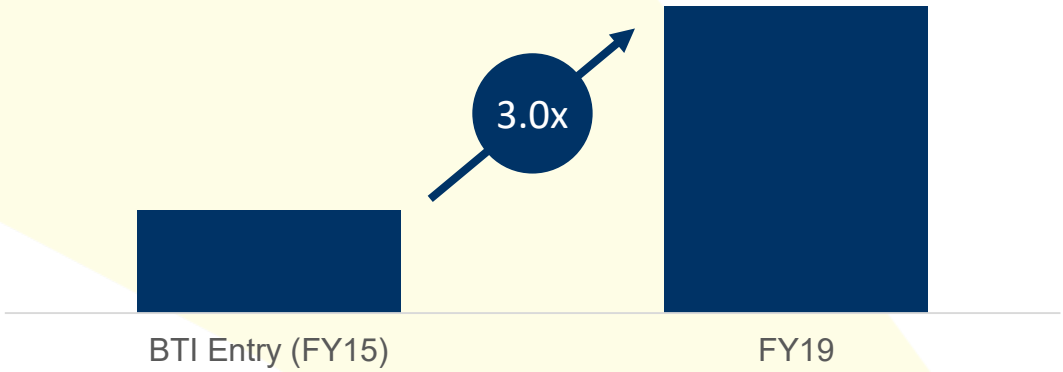
Stackla

8% OF BTI NTA

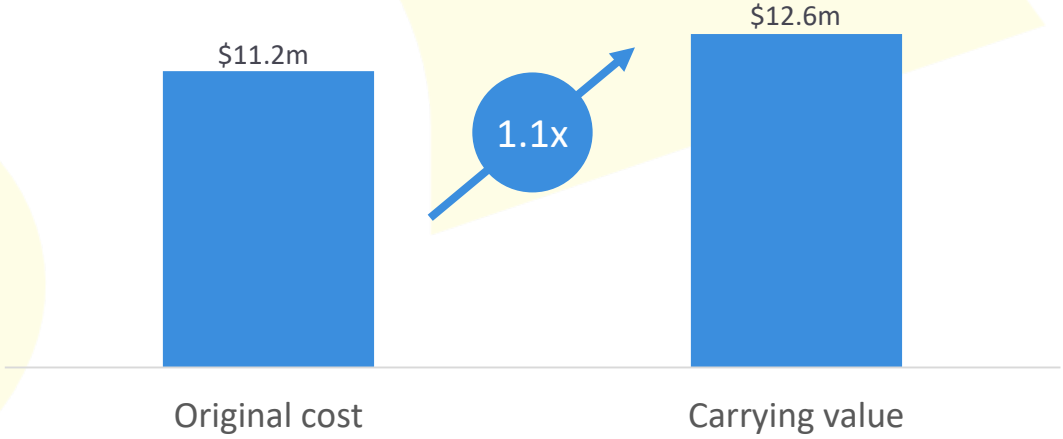
Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy

- Huge global addressable market
- Impressive suite of domestic and international blue chip customers
- Product-centric organization
- Platform built with API-first approach enabling deep integrations into the marketing stack
- SaaS and AI
- Working towards ASX IPO

Revenue



Carrying Value



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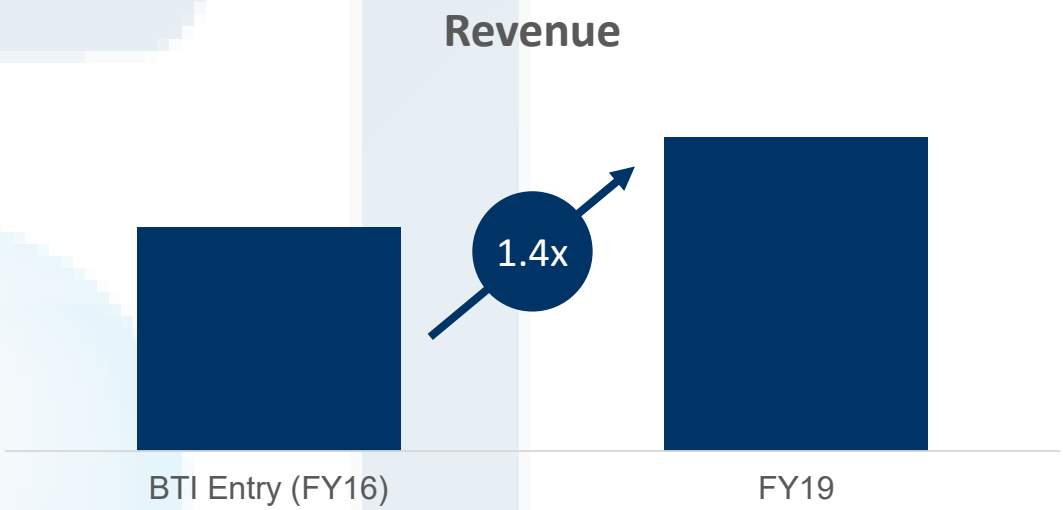
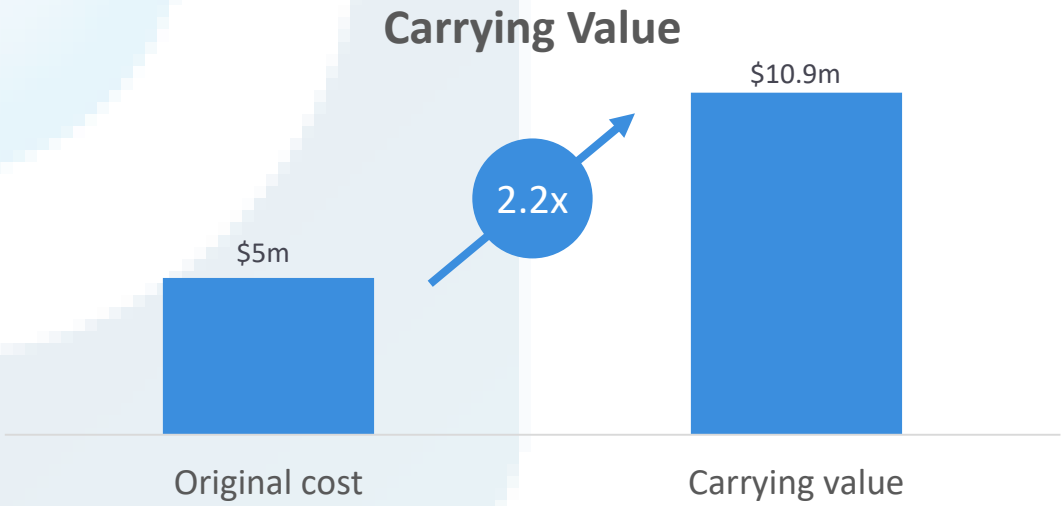
DocsCorp

7% OF BTI NTA

Global leader in the rapidly growing document productivity segment

- Clear product leadership
- Strong growth opportunities in existing and adjacent markets with existing product set
- Successfully exploiting the movement to cloud and APIs which is opening up new market opportunities
- Very sticky customer base across professional services, corporate and government enterprises
- Successfully transitioned to recurring revenue SaaS model, implying a higher valuation multiple
- SaaS





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lendi

Your home for home loans

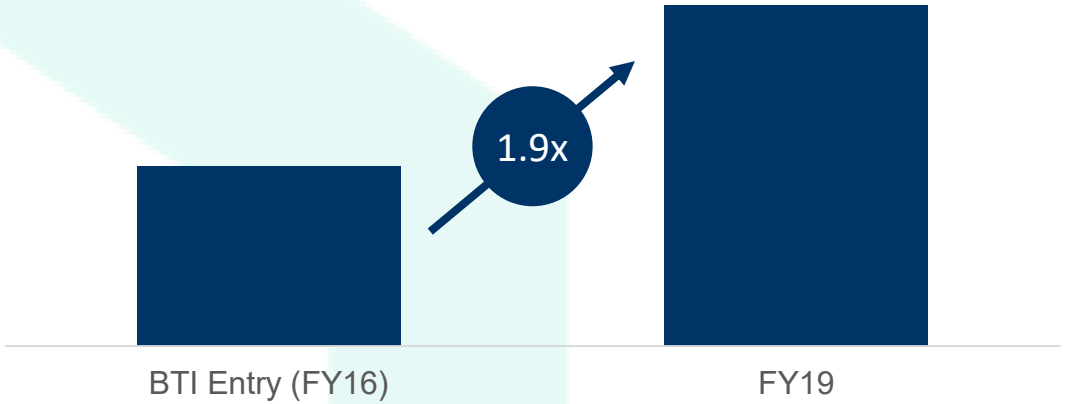
7% OF BTI NTA

Lendi is an end-to-end online home loan platform and mortgage product that uses advanced technology to fundamentally improve the home loan experience for Australian consumers

- Disruptive home loan platform addressing the multi-billion dollar mortgage market
- An innovative offering in a huge industry that has been slow to embrace innovation
- Leverages the trend of customers procuring financial products online
- Exclusive partnership with Domain
- Fintech

Domain LOAN FINDER POWERED BY lendi

Revenue



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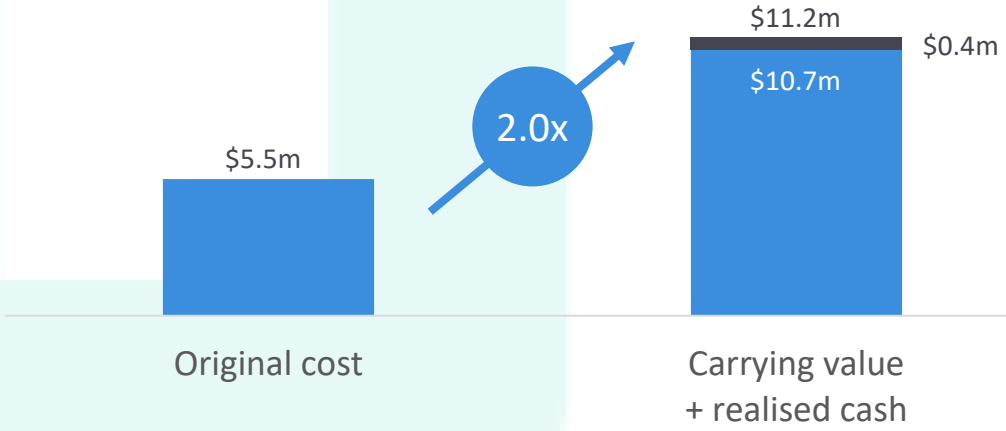

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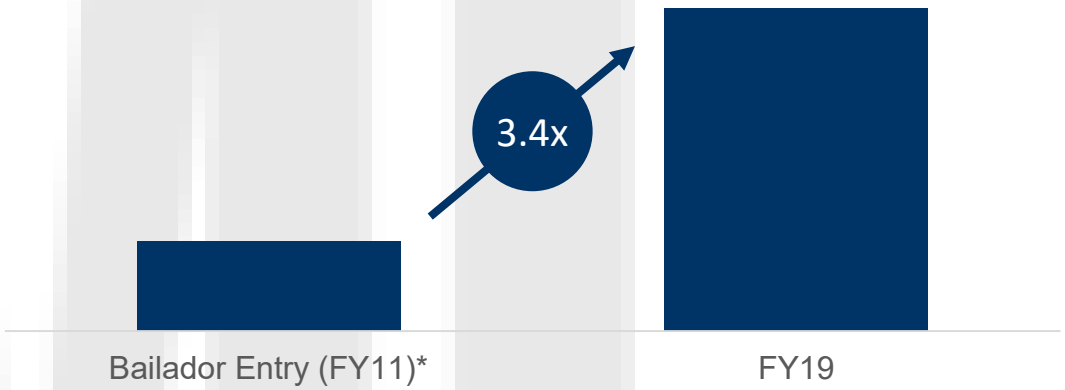
SMI | STANDARD MEDIA INDEX™

Big data aggregation and analysis platform with exclusive access to ad expenditure data

- Unique value proposition
- Blue chip customer base
- Favorable trends as customers look to data to calculate the ROI across all marketing channels
- Gearing up for geographic expansion with core products and new product launch in the US
- SaaS/Big Data

6% OF BTI NTA

Revenue



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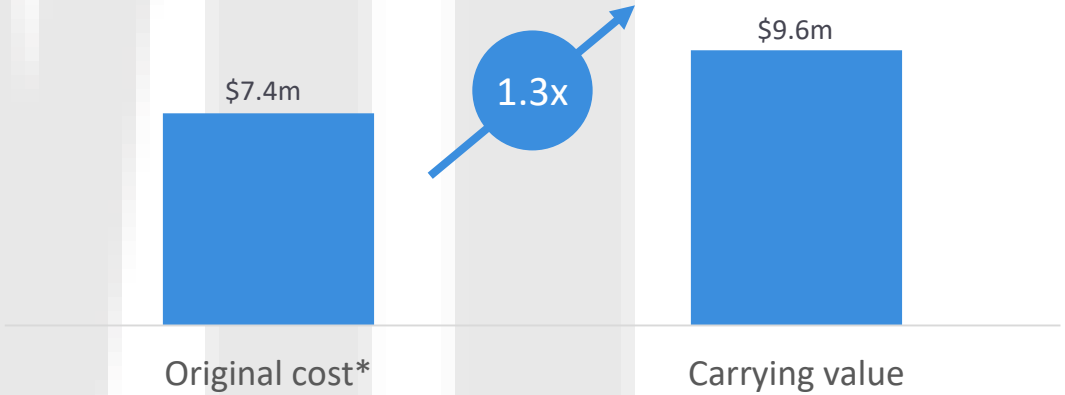

*Note: Entry of Bailador prior to formation of listed BTI entity

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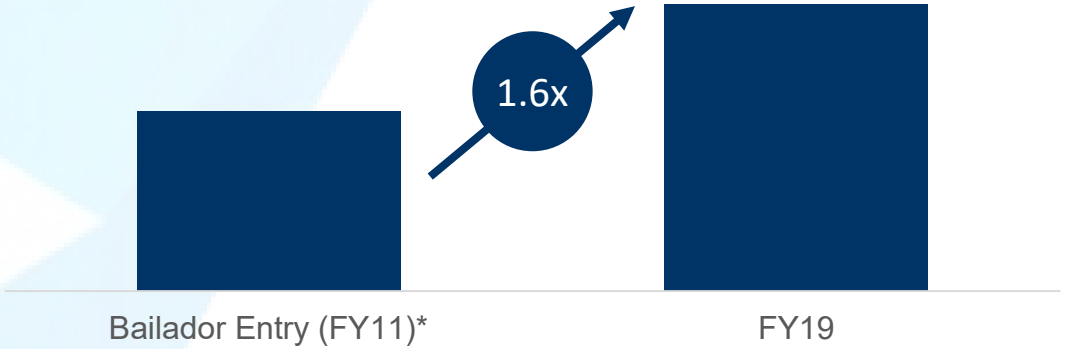
VIOSTREAM

5% OF BTI NTA

Viostream is a cloud-based video management, storage and distribution platform for enterprises

- Well positioned to capitalise on the strong growth of video as a communications medium
- High quality customer base with a strong focus on the government sector
- Committed management team
- Recurring licence and webcasting revenue
- SaaS/B2B

Licence Fee Revenue



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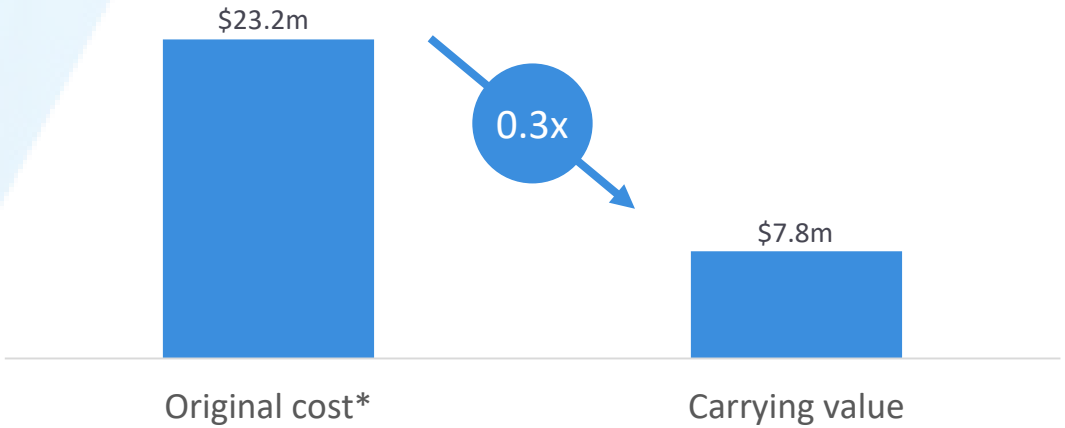

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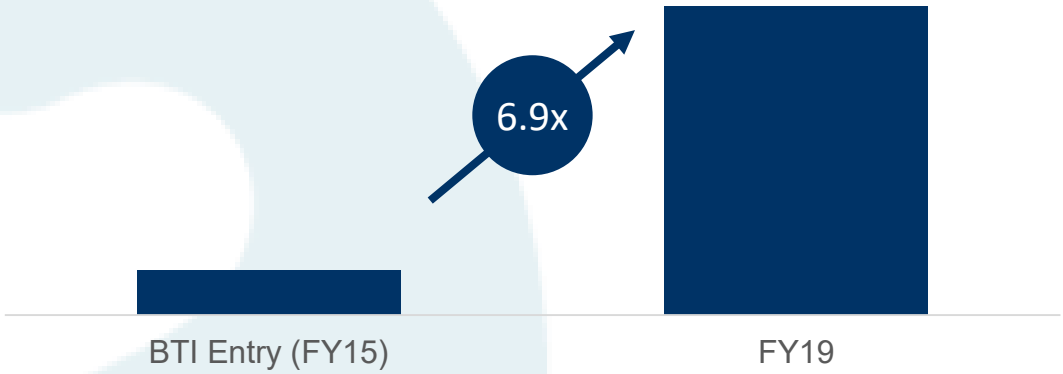
4% OF BTI NTA

Leading, innovative and fast growing online channel manager and booking software platform for tours & activities.

- Well positioned in a fragmented multi-billion dollar market
- Over 50% of revenue generated outside APAC
- Successful addition of transaction and commission revenue streams to core subscription revenue model
- B2B marketplace is a unique differentiator
- SaaS

Revenue



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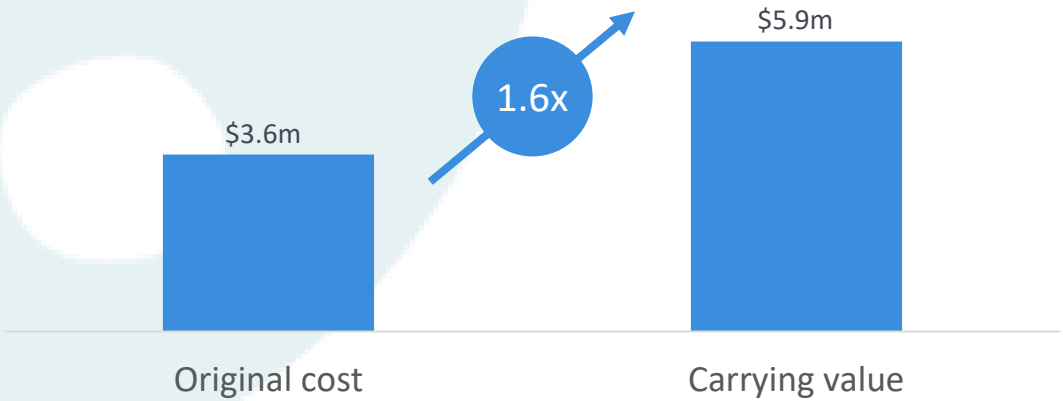


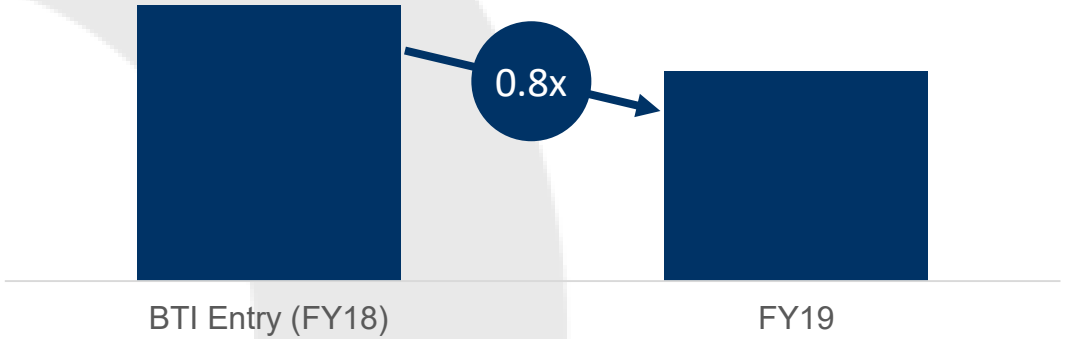
BROSA

2% OF BTI NTA

Brosa is a next generation online designer furniture store leveraging proprietary e-commerce technology and data-driven customer product insights

- Opportunity to disrupt slow adopting $13bn furniture and homewares market
- Customer-centric and data-led management team
- Attractive unit economics
- Impressively high customer satisfaction
- Online/vertically integrated

Revenue



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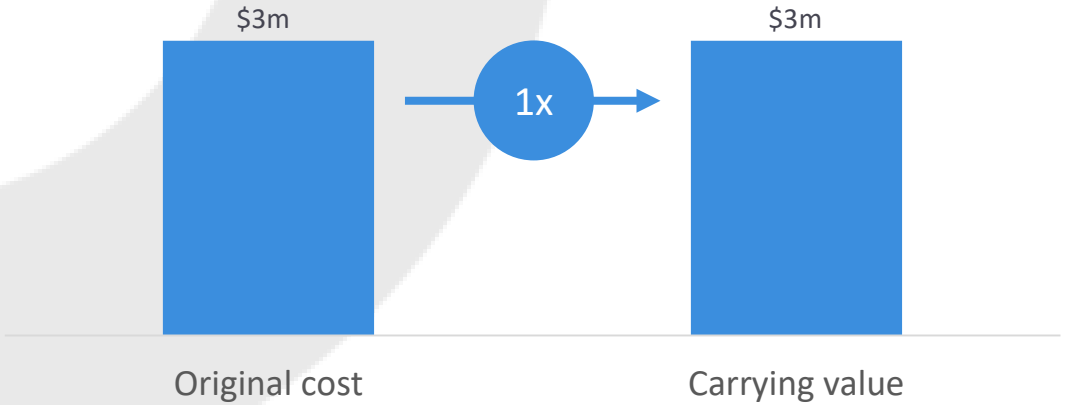

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Financial Performance

For the year ended 30 June 2019

	30 June 2018 $000	30 June 2019 $000
Change in value of portfolio assets	8,384	32,038
Interest income	115	44
Total investment growth	**8,499**	**32,082**
Management fee	2,285	2,507
Performance fee	-	4,035
Independent valuations	111	84
Directors' fees	192	196
Other operating expenses	688	894
Total costs	**3,276**	**7,716**
Profit before tax	**5,223**	**24,366**
Tax	1,570	7,313
Profit after tax	**3,654**	**17,053**

7 investments marked up
No investments marked down

Performance fee is an accrual only, payable out of cash realisations of portfolio assets

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Statement of Financial Position

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	30 June 2018 $000	30 June 2019 $000	Movement $000
Cash	3,774	1,423	(2,351)
Marketable securities	-	2,805	2,805
Receivables	69	107	38
Deferred tax asset	14,234	16,152	1,918
Financial assets	129,886	157,882	27,996
Total assets	**147,963**	**178,370**	**30,407**
Trade & other payables	205	4,327	4,122
Deferred tax liability	19,708	28,939	9,231
Total liabilities	**19,913**	**33,266**	13,353
Net assets	**128,051**	**145,104**	17,053
Net assets (pre-tax)	**133,525**	**157,891**	**24,366**
Net assets per share (pre-tax) $	**1.11**	**1.31**	**0.20**

($0.5m) follow-on investments
$1.7m realisations
($3.6m) operating cash

Non-escrowed shares held in ASX-listed Straker Translations Limited [ASX:STG]

$32.0m net gain in value of investments
$0.5m follow-on investments

$4.0m Performance Fee Accrual. Only payable out of cash realisations

Value of investments increased 24% (net of realisations) in FY19

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$m	30 June 2018	Investment / (realisation)	Valuation Movement	30 June 2019	Net Movement
SiteMinder	55.9	-	17.0	72.9	17.0
Instaclustr	9.3	-	5.4	14.6	5.4
Straker Translations [ASX:STG]	11.2	(1.2)	2.7	12.6	1.5
Stackla	12.6	-	-	12.6	-
DocsCorp	9.2	-	1.8	10.9	1.8
Lendi	9.5	(0.4)	1.7	10.7	1.2
SMI	7.4	-	2.2	9.6	2.2
Viostream	7.4	0.5	-	7.8	0.5
Rezdy	4.5	-	1.3	5.9	1.3
Brosa	3.0	-	-	3.0	-
Total	**129.9**	**(1.2)**	**32.0**	**160.7**	**30.8**

SaaS is dominating global software industry growth…

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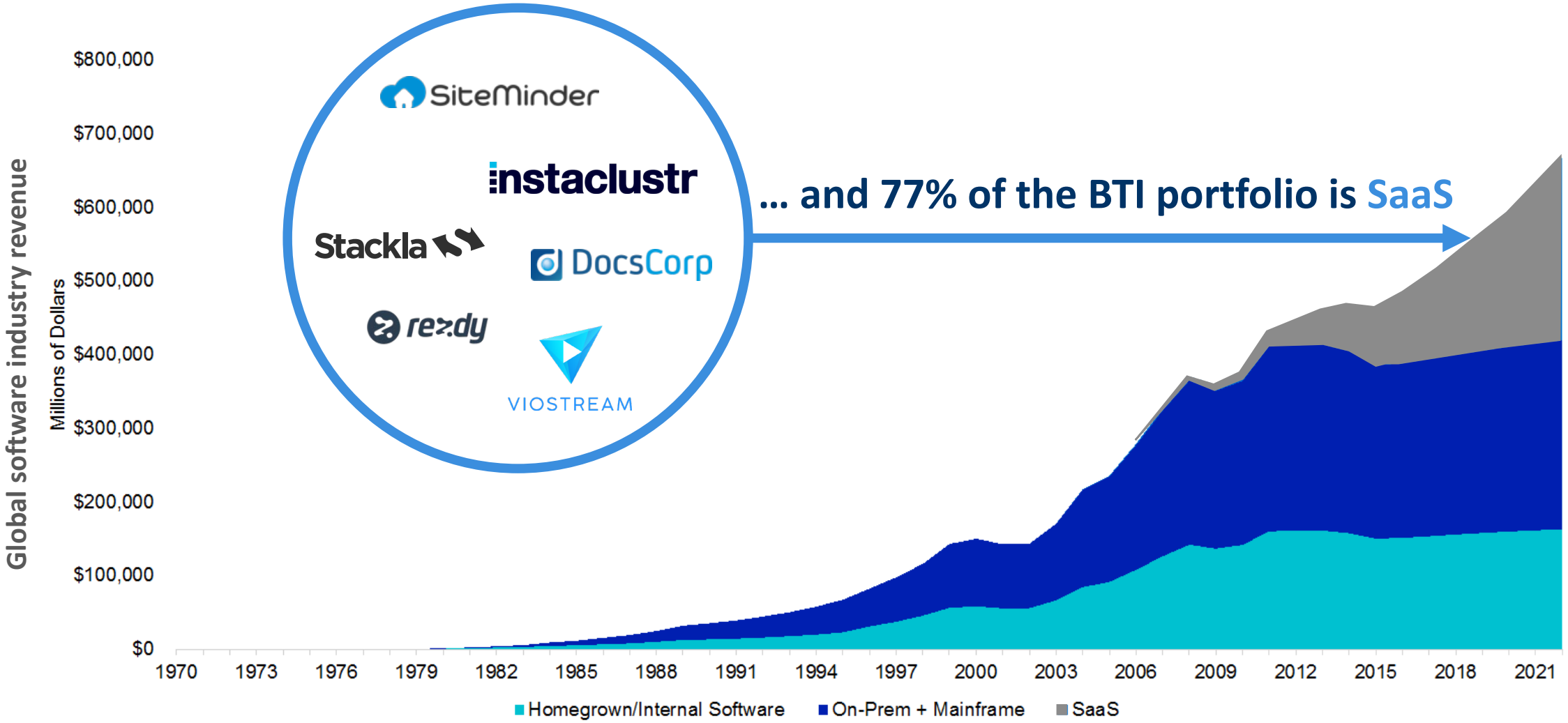

Source: Neeraj Agrawal & Logan Bartlett, Battery Ventures, Software May 2019. Note: Homegrown/Internal Software is estimated based on hours worked.

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Outlook

- 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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