

Friday, 12 February 2021

MEDIA RELEASE

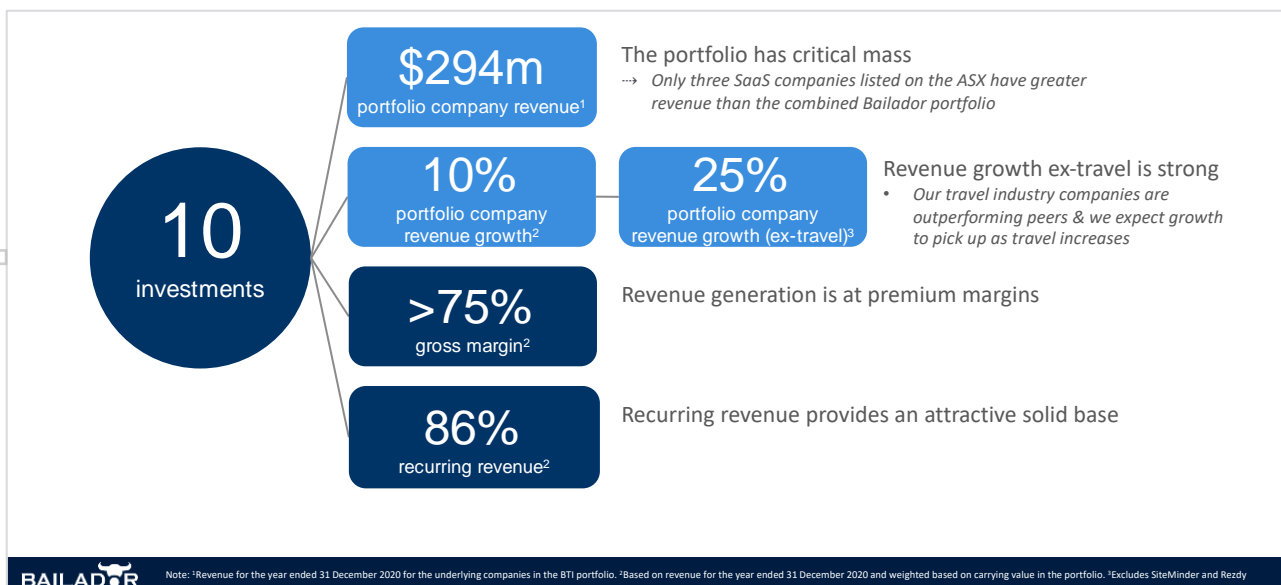
Bailador Technology Investments Limited Half Year 2021 Results

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its interim financial results for the six months ending 31 December 2020 (“HY21”).

Key HY21 highlights include:

- Net profit attributable to shareholders totalled \$13.1m
- Gain on financial assets and marketable securities totalled \$23.5m
- Pre-tax NTA per share up 12.3% to \$1.39, net of all fees
- Instaclustr valuation increased 42.2% following another strong 12-month period of growth
- Stackla revalued to \$11.5m (previously \$nil for 12-months) based on demonstrated business performance and market attractiveness
- Straker valuation (marked to market) up 71.4% over HY21 (and a further 17.3% in Jan-21), largely driven by the announcement of a new global translation agreement with IBM
- The Bailador portfolio companies are well capitalised with no liquidity concerns
- Bailador expects 2021 to be a significant year for profitable realisations

The Bailador portfolio ended 2020 in a strong position as highlighted by our key portfolio metrics below:



David Kirk, Bailador Co-Founder and Managing Partner, said: **“We are very pleased with the performance of the portfolio during a tumultuous period. No emergency capital raisings were required, and the businesses all have healthy sustainable models. The quality of the businesses and management teams has the portfolio well positioned for continued growth.”**

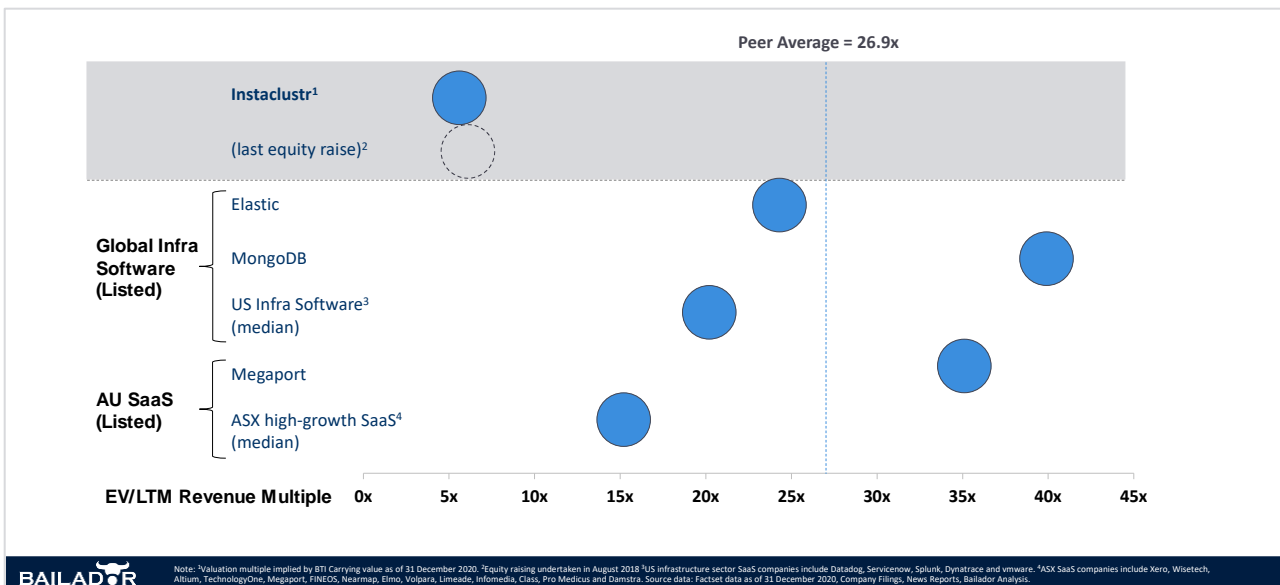
NTA per share up 12.3% to \$1.39 during the period, net of all fees

Bailador's pre-tax NTA per share was up 12.3% over the first six months of financial year 2020, net of all fees, driven by the following key portfolio valuation movements:

Instaclustr valuation up 42% (August 2020)

In August 2020, Bailador revalued its investment in Instaclustr up by 42.2% (\$8.0m or 6.5c pre-tax NTA per share as at 31 August 2020) to reflect its strong operating performance over the 12 months to valuation date. Since then the business has powered ahead and we couldn't be happier with its prospects.

Bailador's investment in Instaclustr is held at \$27.1m making it the second largest investment in the portfolio. Instaclustr remains conservatively valued against its most recent third party equity raise and against its sector peers, as highlighted in the chart below:



Stackla revalued from \$nil to \$11.5m (September 2020)

After a full year of holding our valuation at \$nil following Stackla's temporary suspension from the Facebook/Instagram platform, in September 2020 we increased our carrying value to \$11.5m based on demonstrated business performance and market attractiveness. Stackla continues to perform well with a significantly lower cost base.

Straker valuation increased 71% in HY21 (marked-to-market)

In November 2020, Straker Translations announced a game-changing contract had been signed with IBM. Straker has become a Strategic Translation Service Provider to IBM and has agreed to provide translation services for 55 languages, up from the previous one. The business has great momentum moving into 2021 having posted strong HY21 results in November 2020 and announced a significant acquisition of US-based technology-driven translation services company, Lingotek Inc, in January 2021.

2021 likely to be a significant year for profitable realisations

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "A number of our Bailador portfolio companies represent attractive acquisition targets or IPO candidates. Harvesting gains is a key element of our business, and we are aiming to provide significant positive news to the market on these companies during the coming months."

–Ends–

Approved for release by

Helen Plesek

Company Secretary

+61 2 9223 2344

investorservices@bailador.com.au

Important Notice

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