

## Overview

Bailador Technology Investments (ASX:BTI) is an expansion capital investment company focused on the technology sector. The company was founded in December 2010 and listed on the ASX in November 2014.

The Investment Strategy focuses on taking positions in established *private* technology businesses that have already proven their business model and are addressing a global market. Bailador does not invest in start-ups.

Bailador considers that the expansion stage is the most attractive risk-return investment stage for the technology sector. All BTI investments have a priority liquidity position in the capital structure, but participate fully in the equity upside.

Bailador always has board representation and close involvement with its investee companies.

## Investment Returns








BTI investment performance has demonstrated superior returns to leading equity indices since IPO in Nov 2014.

As at 31-Dec 2015	Annual Return
<b>BTI Portfolio</b>	<b>24.5% p.a.</b>
All Ord	5.3% p.a.
ASX 200	4.4% p.a.
S&P 500	1.2% p.a.

*BTI Portfolio Return: NTA since IPO annualised (post management fees, pre-tax)  
BTI Valuation: Values are based on third party investment or cost + accrued interest; audited  
Indices: Assumes all dividends reinvested. Annualised from BTI IPO to Dec 15.*

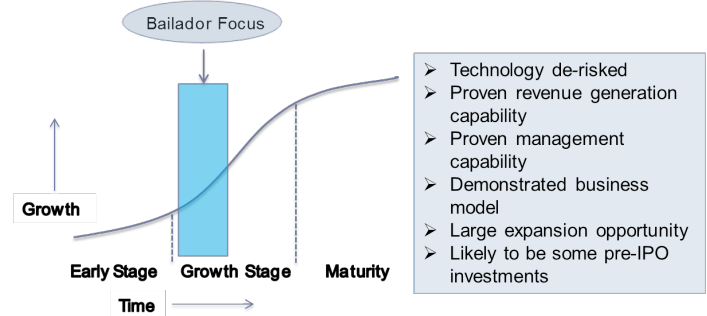
## Investment Portfolio

BTI has an established portfolio of 7 investments in growth stage companies in the information technology sector.

 <p>SaaS &gt;75% growth Global</p> <p>Social marketing platform sourcing &amp; integrating User Generated Content across the marketing stack</p>	 <p>Scalable &gt;35% growth Global</p> <p>Hybrid machine &amp; crowd-sourced human translation platform in more than 80 languages</p>	 <p>SaaS High growth Global leader</p> <p>Channel management and distribution solutions for online hotel &amp; accommodation bookings</p>
 <p>SaaS &gt;60% growth AUS Leader</p> <p>Enterprise cloud platform for video, storage, transcoding and broadcasting through web, iPTV and mobile</p>	 <p>SaaS High growth Global</p> <p>Online platform for Tours and Activities &amp; B2B marketplace aggregating for resellers</p>	 <p>Leading tech &gt;25% growth Huge market</p> <p>Specialist provider of cloud based vendor management software</p>
 <p>Scalable Strategic Huge market</p> <p>Independent aggregator of a unique source of advertising data in 53 countries</p>	<p><b>Target Portfolio:</b> <b>9-11 growth-stage investments</b></p>	<p><b>Portfolio Revenue Growth CY15:</b> <b>42%</b></p>

## Expansion Stage Investing in Internet-related Businesses

Bailador believes, and has demonstrated, that growth stage investing offers superior risk adjusted returns:



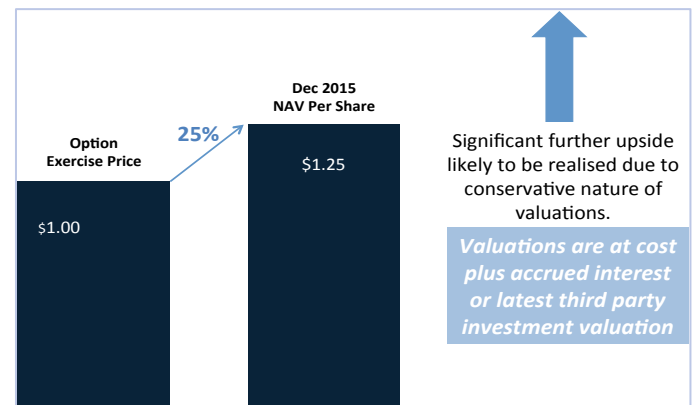
## BTI is an Absolute Return Investment

BTI's share price over the last 12 months shows minimal correlation to the ASX 200:



## NAV Premium to Option Exercise Price

The existing BTI portfolio NAV per share represents significant upside to the option exercise price, even utilising conservative valuations at cost or third party investment valuation.



## Option Exercise

- BTI Options (ASX:BTIO) are traded on the ASX.
- Each Option entitles the holder to acquire a share in BTI at \$1.00 up to 31 March 2016.
- David Kirk and Paul Wilson have announced that they will invest a further \$5.6m to exercise their full option entitlement, doubling their investment to \$11.3m.
- Further information on how to exercise BTI Options can be found at [www.bailador.com.au/investor-relations](http://www.bailador.com.au/investor-relations)