



Bailador Technology Investments Limited (ASX:BTI)

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BTI Core Proposition

Providing exposure to the technology sector the smart way

Access to the high growth technology sector

- Technology is reshaping almost every industry
- Creating high growth companies with huge potential upside
- Access to these companies is available through Bailador

Reduced risk compared to direct investing

- Expansion stage investing in proven business models (not start-ups), reducing risk
- Capital structure preference in each portfolio company, reducing risk
- A portfolio of investments, reducing risk

An experienced specialist manager & established portfolio

- Specialist technology sector expertise
- Hundreds of opportunities reviewed
- Board involvement in each portfolio company selected

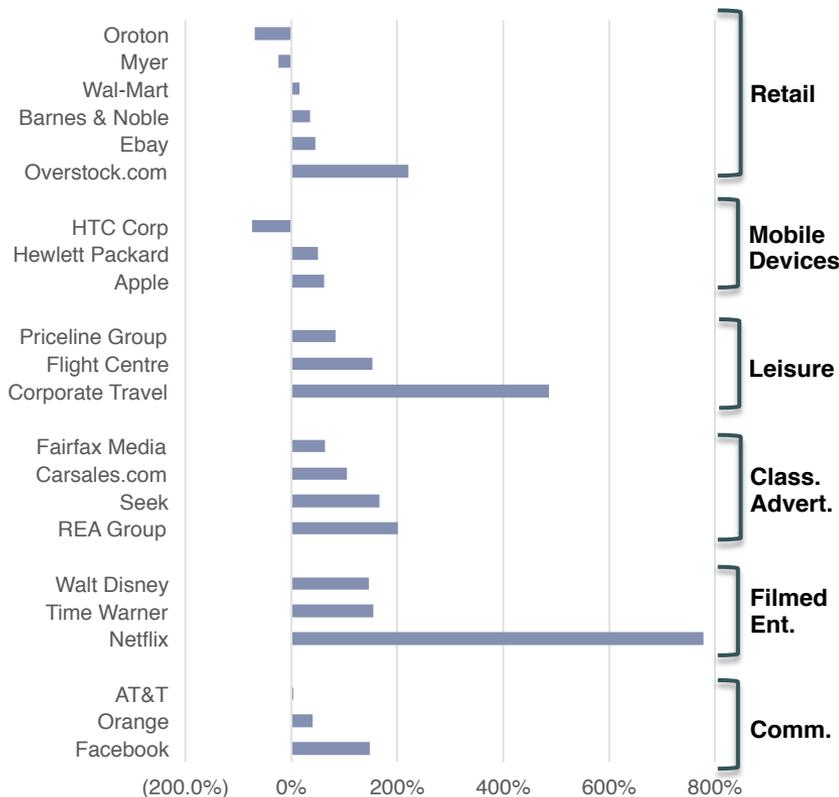
Investing in Internet-Related Businesses

Internet related companies in all economic sectors are delivering far higher returns to investors than their traditional rivals

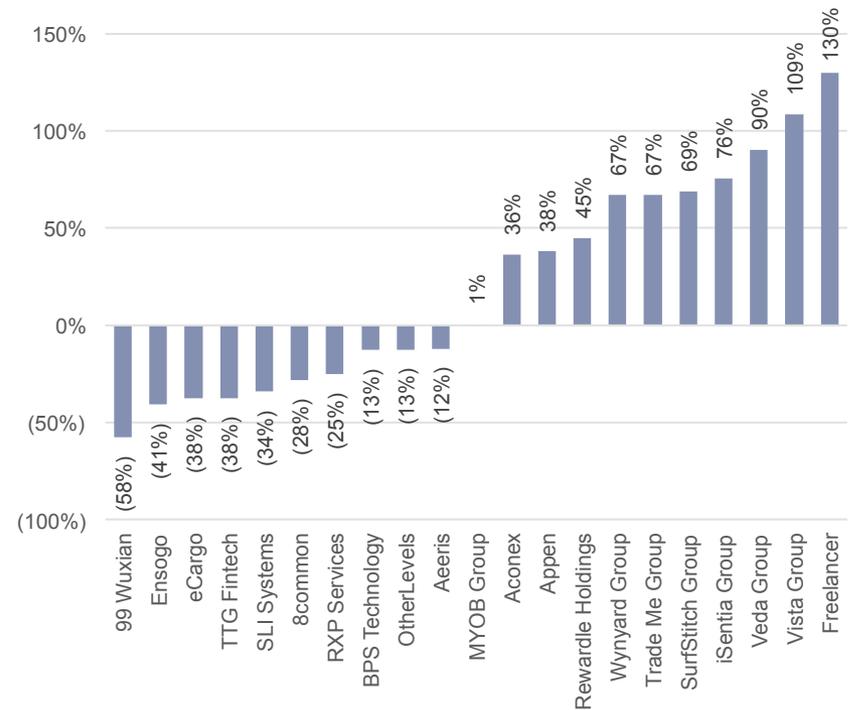
BUT

Investment in internet-related companies requires specialist knowledge and expertise

3yr share price appreciation, %



Total returns from recent ASX and NZX listings in internet-related companies since listing¹



Management of Bailador Technology Investments (BTI)

David Kirk and Paul Wilson have worked together for 5 years, and have demonstrated great success in building the Bailador portfolio



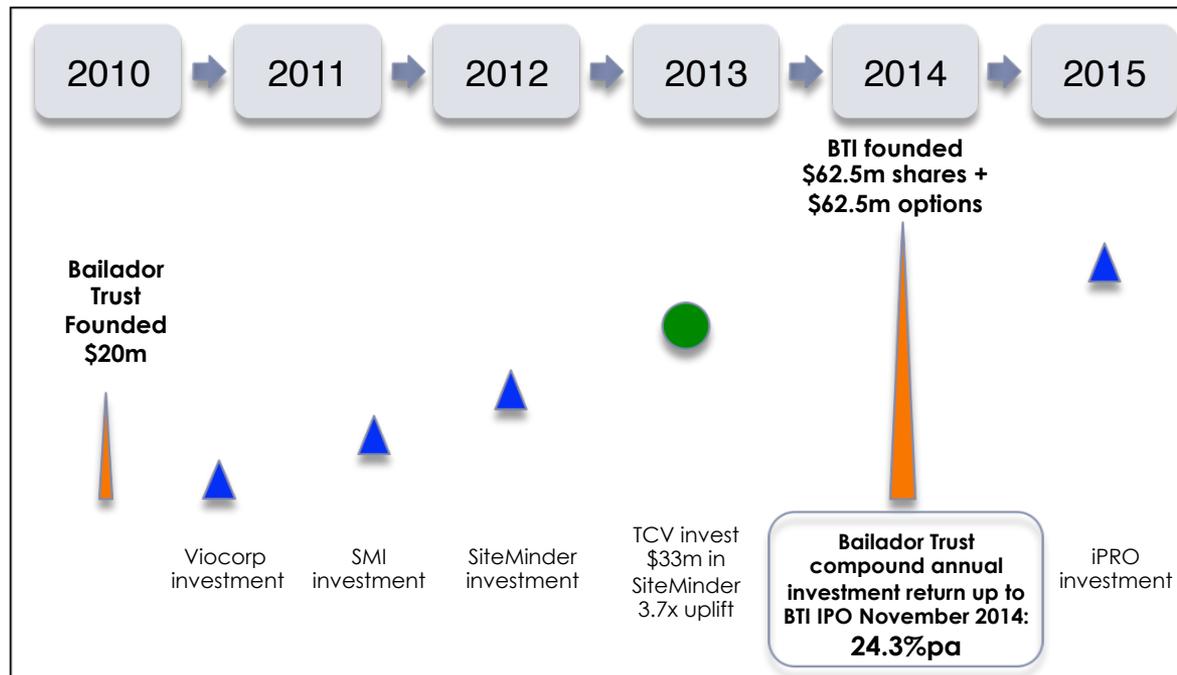
David Kirk

- 25 years of corporate management
- CEO of Fairfax Media
- Multiple successful internet investments including Trade Me, Stayz



Paul Wilson

- 19 years of private equity investing and management
- Ernst & Young, MetLife, CHAMP, Illyria
- Multiple successful investments including Austar, DMG

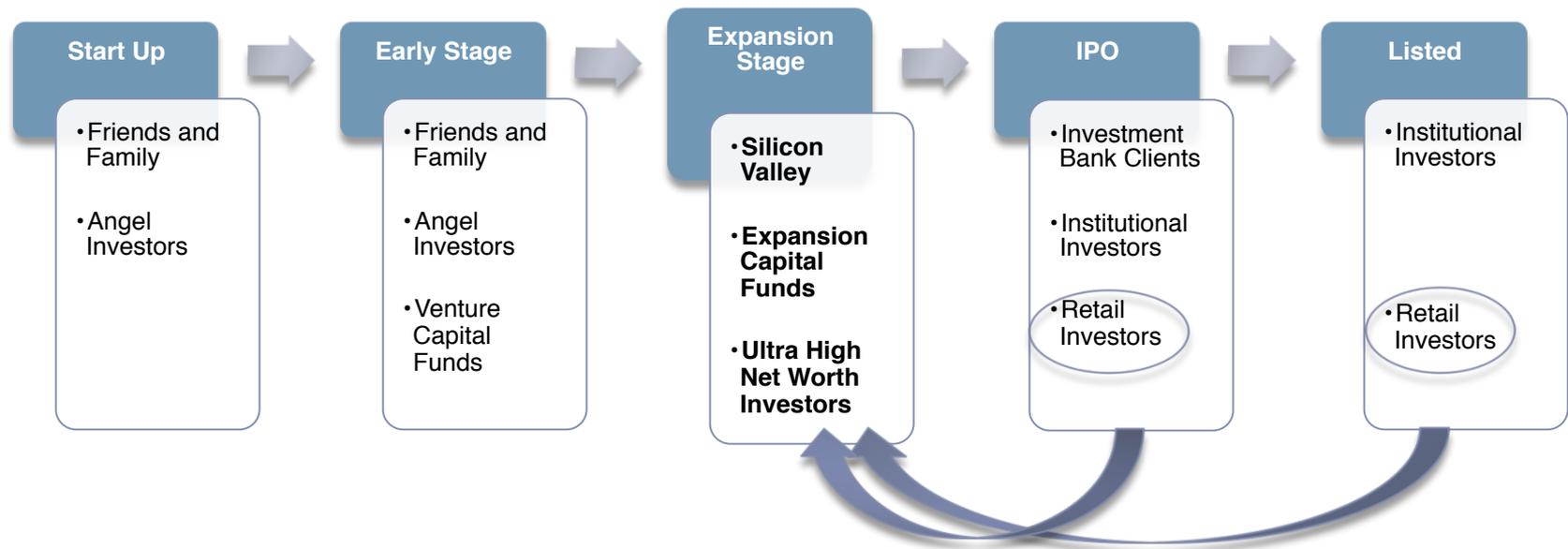


Portfolio Valuation Review by Independent Expert
30 June 2015

2-3 additional investments expected in calendar 2015

Funding Stages for Internet Related Businesses

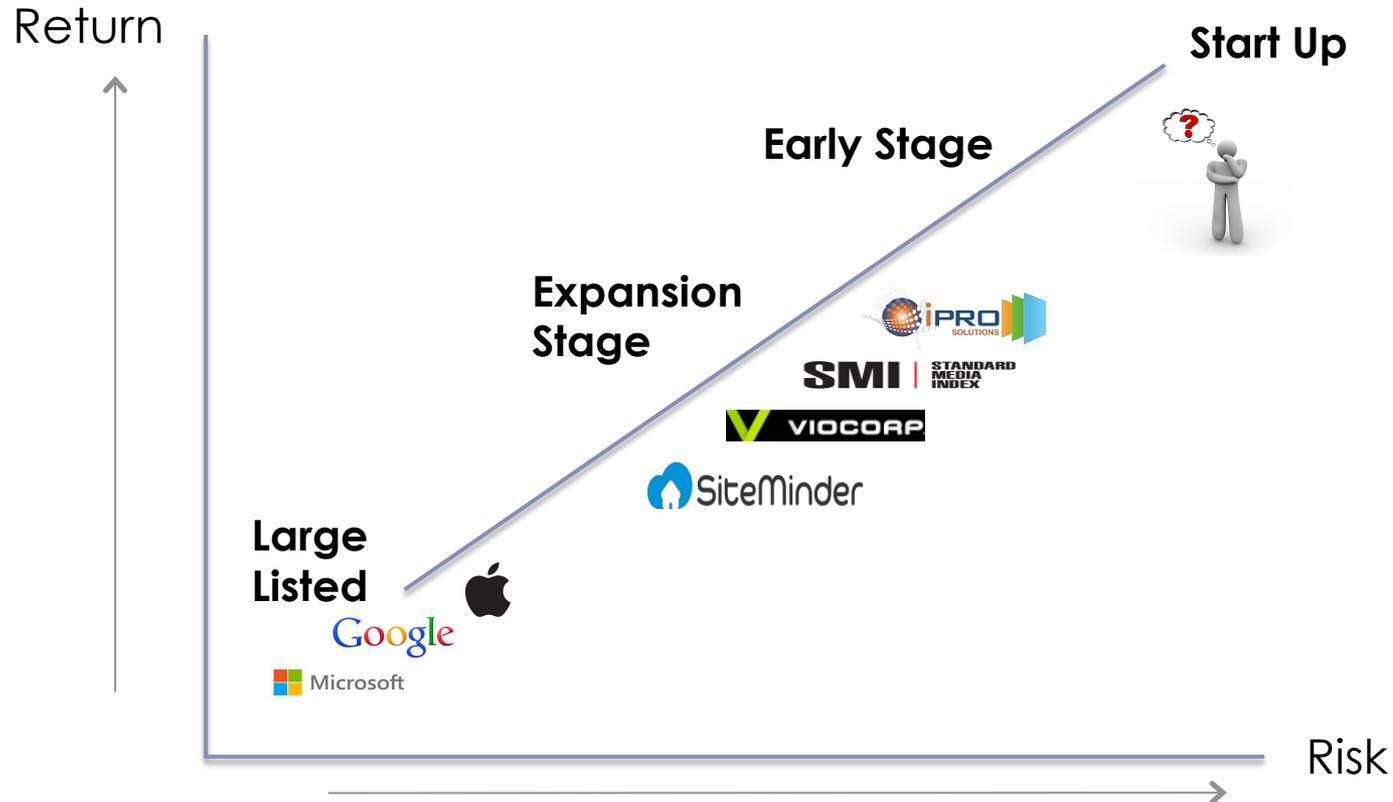
BTI enables retail investors to invest alongside Silicon Valley and other “Expansion Stage” investors at a high return stage of the funding chain



Unprecedented access not previously available to retail investors

Risk-Return Profile of Investing

Size and stage of development determines the risk-return profile for internet-related companies as for all companies

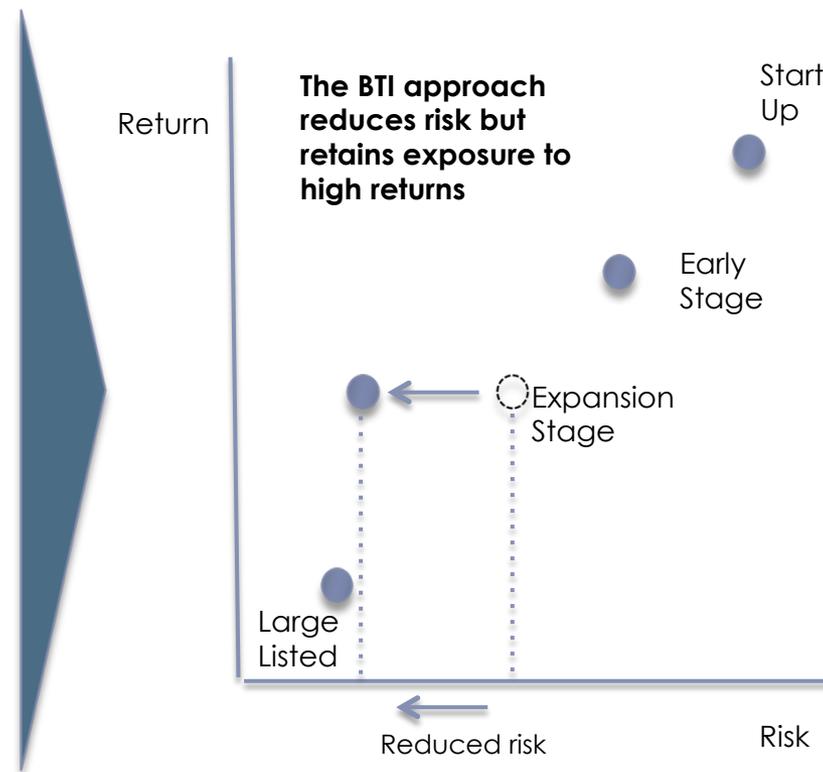


Expansion stage investing is lower risk than start-up, while retaining the prospect of exceptional returns

Risk Management and Return

BTI manages risk through contractual rights and deep involvement with management, unavailable to individual investors in public companies

Risk Management Feature	Implication
Seniority in capital structure	BTI gets its money out first on sale of the company
Ability to sell 100% of the company	BTI can't get "stuck" in an investment and need only sell the the company for the value of its investment to get its money back
Control of capital structure and pre-emptive rights	BTI must approve all new debt or equity can be issuance; cannot be diluted without agreement
Mandatory board representation	BTI directors chair 3 our of 4 investments and have major influence over all decisions
Access to all information and veto rights on important decisions	BTI understands exactly what is going on in portfolio companies and must agree before important decisions are taken
Management change rights if underperformance	BTI can appoint new managers if necessary



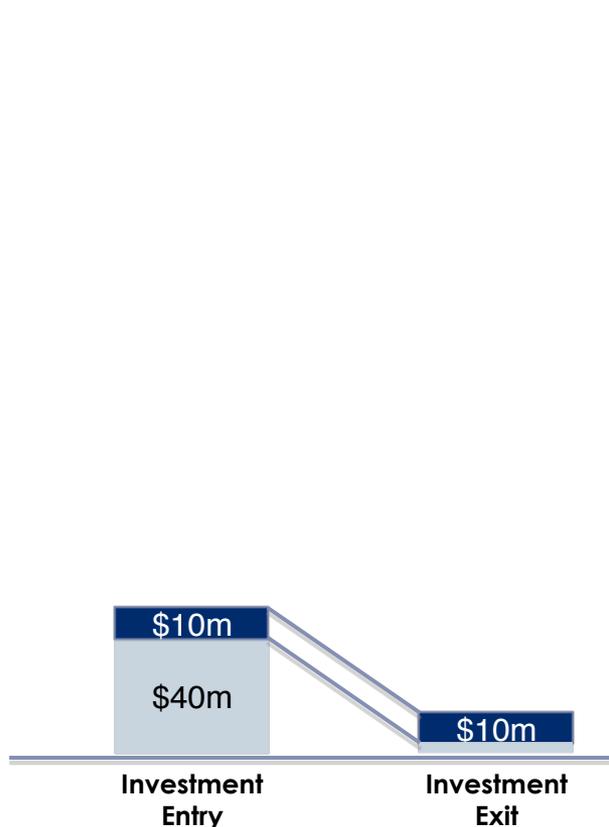
BTI retains exposure to the full equity upside

Example of Risk Management

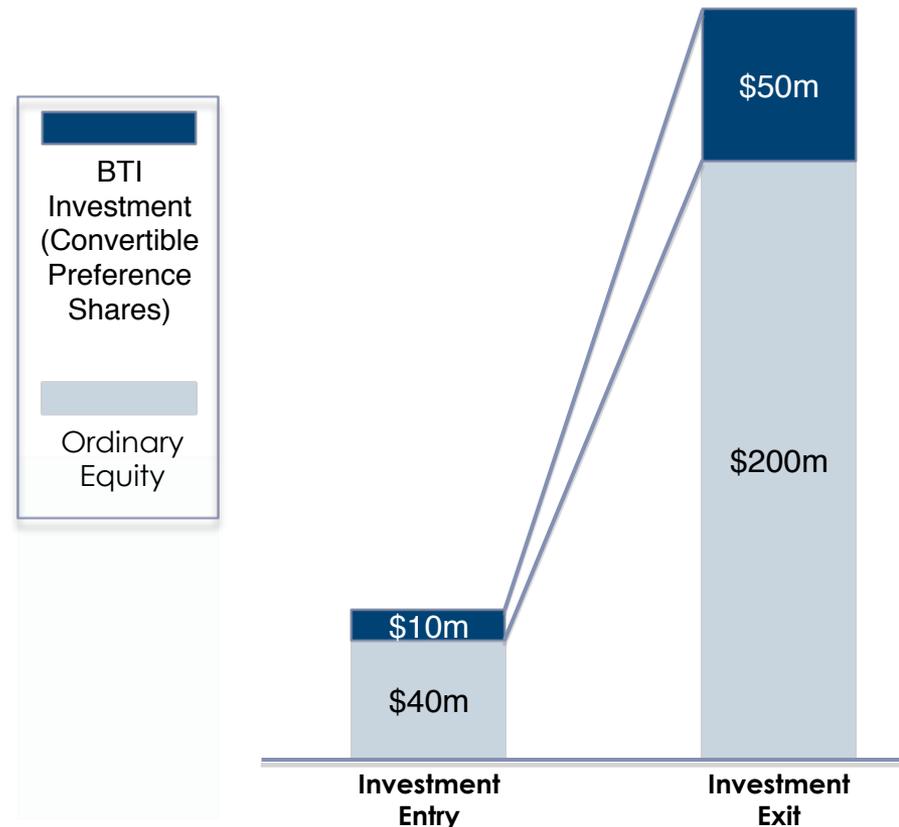
As long as the business is sold for more than BTI's entry cost for a minority position, BTI will receive all principal invested

Through its conversion rights, BTI receives full participation in equity upside achieved

“Downside” Example



“Upside” Example



The BTI Portfolio: SiteMinder

SiteMinder is the world leader in hotel channel management and distribution solutions for online accommodation bookings

BTI Cost

- \$18.8m

April '15 Value

- \$25.0m

Business Features

- Established customer base of over 15,000 hotels (world's largest)
- Recurring subscription revenue model
- Proven international expansion (already ~70% of revenue is international)

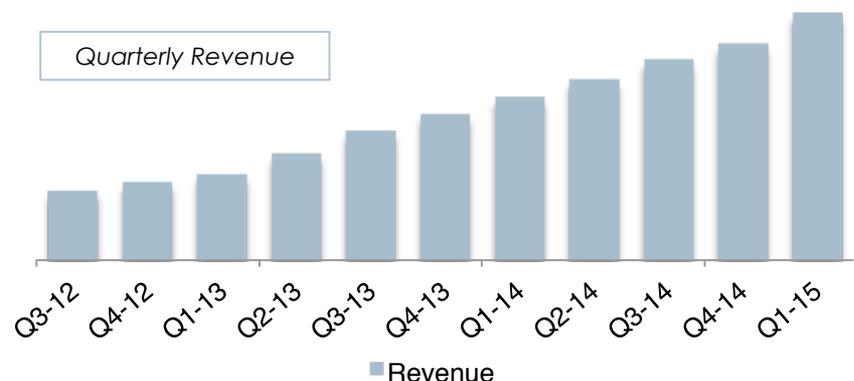
Recent News

- Passed 15,000 subscribing customers
- Expanding rapidly in USA with 67 staff now in Dallas office
- Completed small acquisition in Asia
- Expanded product suite. Little Hotelier embraced by the market

What excites us about



- ★ It is the world leader in its space for technology, market position, and scale.
- ★ The travel industry is a huge market being transformed by technology. SiteMinder has an enviable strategic position in this transformation.
- ★ The management team is outstanding.
- ★ SiteMinder has the capacity to become an extremely large company.
- ★ It produces extremely consistent growth:



The BTI Portfolio:

Viocorp is a leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services

BTI Cost

- \$16.4m

April '15 Value

- \$18.2m

Business Features

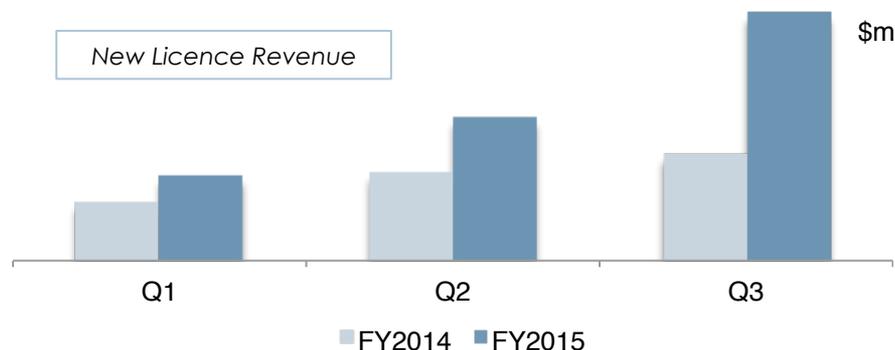
- Online video to any internet enabled device, live & on-demand
- Recurring license revenue
- Established customer base in Australia and Asia
- Proven leading technology

Recent News

- Doubled average license sale price in FY15 v FY14
- All legacy professional services contracts concluded to focus on attractive core
- Established channel partnership with Optus

What excites us about

- ★ Viocorp has proven that its technology is as good as any in the world.
- ★ Video platforms will become integrated with very large applications such as Salesforce.
- ★ Demand is accelerating strongly and large price increases are being achieved
- ★ The business model is right – almost entirely recurring license and webcast revenue, delivered from the cloud.
- ★ New recurring revenue established YTD FY15 is significantly greater than FY14:

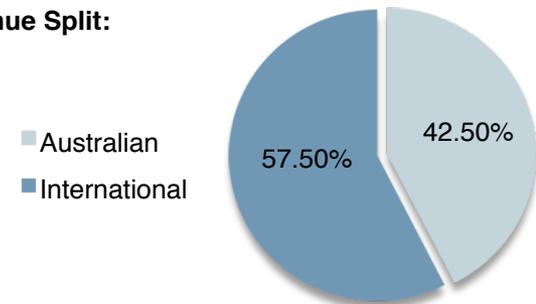


SMI is an independent aggregator of a unique source of advertising data in 53 countries

- BTI Cost**
 - \$5.5m
- April '15 Value**
 - \$5.5m
- Business Features**
 - Sole provider of aggregated media agency advertising actual spend data
 - Dominant position established in the Australian market
 - Recurring revenue model
 - Data secured in 53 countries
- Recent News**
 - New financial sector partnership – products launched
 - Wider industry partnerships under negotiation
 - Marked increase in industry influence

- What excites us about SMI** Real Time Real Data Real Insight
- ★ **SMI has exclusive access to very valuable data, and has developed sophisticated systems to extract and manipulate that data.**
 - ★ **SMI has a business model that scales extremely efficiently.**
 - ★ **There is a huge global opportunity for SMI.**
 - ★ **The natural buyers of SMI are showing interest in strategic partnerships.**
 - ★ **SMI has secured exclusive access to data in 53 countries around the world.**

Q1 CY15 Revenue Split:



The BTI Portfolio:



iPRO is a specialised provider of cloud based vendor management software helping large corporates and government manage their contracting vendors

BTI Cost

- \$5.5m

April '15 Value

- \$5.6m

Business Features

- Cloud based vendor management software
- Offers clients a 24/7 web based data verification portal of vendor, supplier and employee information
- Established broad customer base
- Recurring revenue model

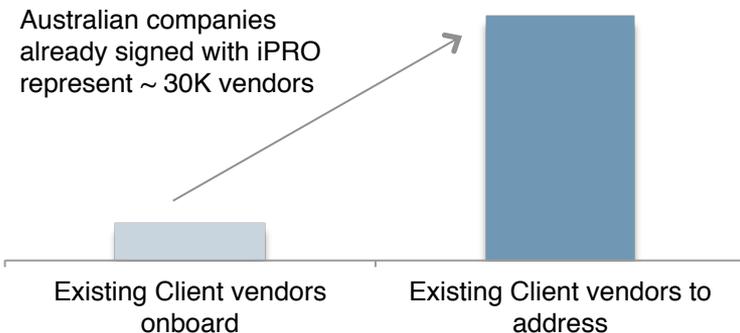
Recent News

- Investment closed in March 2015
- New CFO, COO and independent director appointed
- Office established in Los Angeles, US
- Accelerating US product development to meet demand

What excites us about



- ★ It takes advantage of major industry trends: (1) outsourcing, (2) increased risk management.
- ★ It utilises technology to more efficiently meet the needs of its clients.
- ★ The solution is world leading.
- ★ The platform is nearly ready for US launch. Pilot customers have agreed to join.
- ★ > 4,500 paying customers in Australia and can grow to a multiple of that in Australia alone.



BTI Portfolio

The BTI Portfolio investments themselves have increased in value by 17.5% since IPO in November 2014

	30 Apr 15 Value (\$m)
 SiteMinder	25.0
 VIOCORP	18.2
 SMI STANDARD MEDIA INDEX	5.5
 iPRO SOLUTIONS	5.6
Cash at bank	13.8
Other	<u>0.2</u>
Total NAV	<u>68.3</u>
NAV per share	\$1.09

Position & Upside Potential

World leader in travel distribution technology growing rapidly in a strategically valuable space

Regional leader in online video with proven model able to be expanded globally; beginning to scale rapidly

Established big data model with US presence and global prospects

Leading tech platform in the rapidly growing compliance and security space with enormous potential upside



BTI has not materially revalued any portfolio investment since December 2014.

The portfolio valuation will be reviewed by an independent expert at 30 June 2015.

Dividends and Manager Remuneration

The Manager does not get paid any Performance Fee on unrealised gains.
Cash must first be received into the fund.

Dividends

- Cash dividends will be paid when portfolio investments are sold.
- Dividends will be franked.
- The Manager intends to retain enough cash to fund one year of investment.

Manager Remuneration

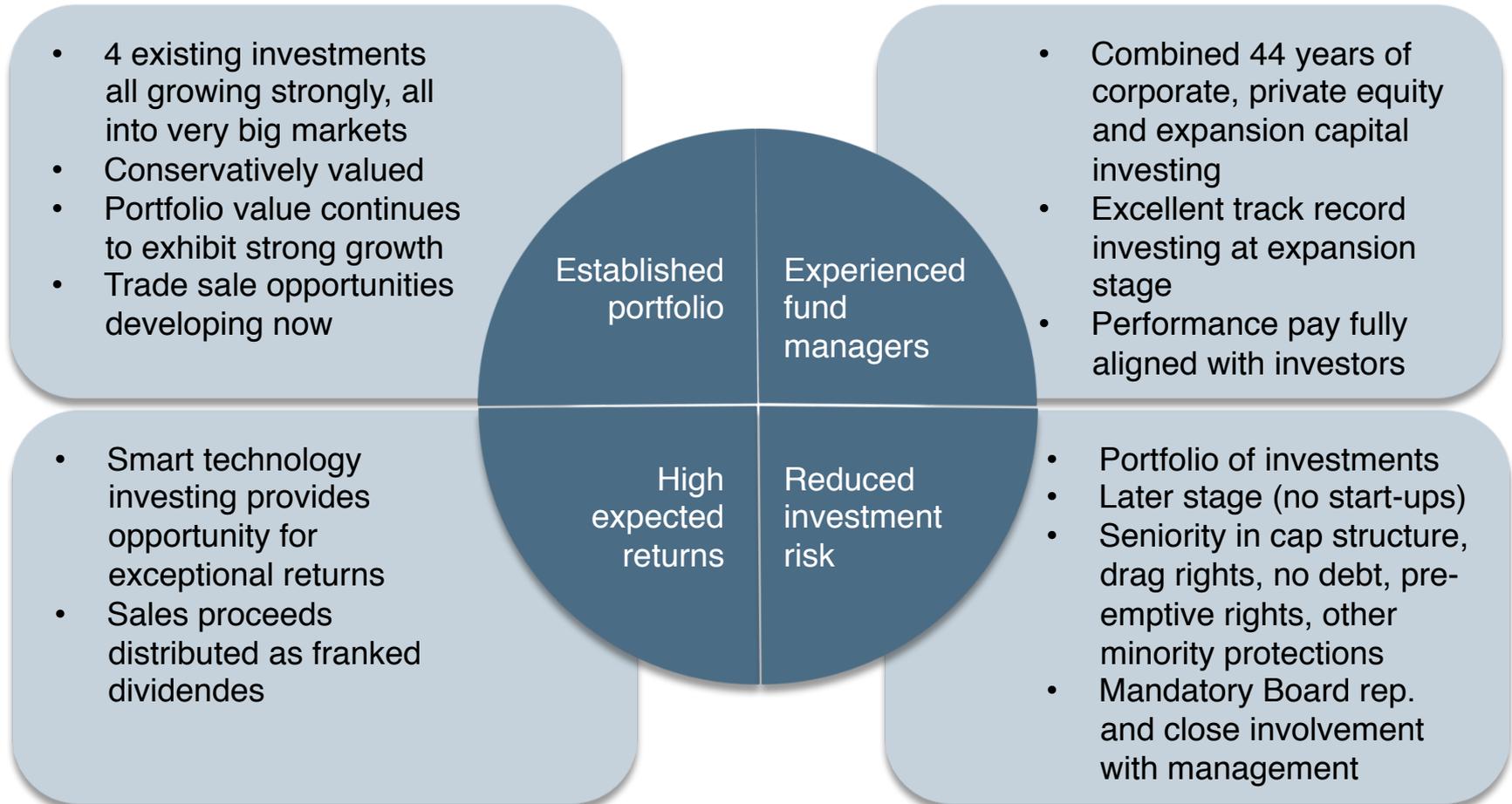
- The Manager receives a management fee of 1.75% of the value of the fund, from which all the costs of managing the portfolio must be paid.
- When investments are sold and cash is received in the fund, the Manager has a right to a performance fee of 17.5% of the increase in the value of the Fund, subject to a compound 8% hurdle rate of return.

Cash must be received in the Fund before the Manager is paid a performance fee.

The Manager is incentivised to sell assets to generate cash.

Why Invest in Bailador Technology Investments?

A unique opportunity: exposure to fast growth technology businesses at a stage typically available only to sophisticated investors in private funds



Thank You

www.bailador.com.au

www.siteminder.com

www.viocorp.com

www.standardmediaindex.com

www.iprolive.com