



Results

For the period ending 30 June 2015



Bailador Technology Investments Limited (ASX:BTI)

Financial Performance

For the period 4 August 2014* to 30 June 2015

	\$000
Revenue	8,420
Interest income	323
Total revenue	8,743
Management fee	752
Accrued performance fee	734
Due diligence costs	222
Director's fees	150
Other operating expenses	361
IPO costs	784
Total costs	3,003
Profit before tax	5,740
Tax	1,717
Profit after tax	4,023

Represents increase in value of investments

Subject to exceeding 8%pa compound return hurdle; only payable on cash realisation of investments

One-off costs associated with ASX listing

**Date of incorporation*

Statement of Financial Position

	13 Nov 2014* \$000	30 June 2015 \$000	Movement \$000
Cash	25,000	13,759	(11,241)
Receivables	-	46	46
Deferred tax asset	418	605	187
Financial assets	37,797	54,722	16,925
Total Assets	63,215	69,133	5,918
Trade and other payables	1,394	926	(468)
Current tax liability	-	341	341
Deferred tax liability	-	4,715	4,715
Total Liabilities	1,394	5,982	4,588
Net Assets	61,820	63,150	1,330
Net Assets (pre-tax)	61,397	67,601	6,204
Net Assets per share (pre-tax)	\$0.98	\$1.08	\$0.10

Cash applied to investments and operating costs

Increase in value of investments and new investments made in the period

Includes one-off \$2.9m deferred tax on pre-float assets taken to share capital

* Date of IPO Completion

Change in Value of Investments

\$m	13 Nov 2014*	<i>Additional Investment</i>	<i>Valuation Movement</i>	30 June 2015	<i>Movement</i>
SiteMinder	18.8	-	6.2	25.0	6.2
Viocorp International	13.5	3.0	2.0	18.5	5.0
Standard Media Index	5.5	-	-	5.5	-
iPRO	-	5.5	0.2	5.7	5.7
Total	37.8	8.5	8.4	54.7	16.9

Notes:

1. SiteMinder was revalued at 31 December 2014
2. An additional \$3m was invested in Viocorp in November 2014
3. The value of the Viocorp investment has increased due to the accumulation of interest on convertible notes and convertible preference shares
4. \$5.5m was invested in iPRO in March 2015
5. The value of the iPRO investment has increased due to the accumulation of interest on convertible preference shares
6. Valuations supported by independent third party valuation at 30 June 2015






**Date of IPO Completion*

Investment Strategy Progress

Strategic Priority	Progress
<p>INVEST</p> <ul style="list-style-type: none"> Identify and invest in a portfolio of expansion stage internet-related companies with strong growth prospects 	<ul style="list-style-type: none"> Additional \$3m was invested in portfolio company Viocorp \$5.5m was invested in iPRO in the period \$3.6m was committed to be invested in Straker after period end Deal flow remains very strong; 1–2 more investments are expected to be made by calendar year end
<p>GROW</p> <ul style="list-style-type: none"> Work closely with management of investee companies to grow customer numbers, revenue and operating profitability Expansion capital is used by portfolio companies to accelerate growth 	<ul style="list-style-type: none"> SiteMinder continues to grow customers and revenue rapidly and extend its position as world leader in its space Viocorp successfully exited legacy contracts; Australian enterprise and government licence sales growth over 65% in FY15; successful channel partnerships developed iPRO delivered on expected metrics in the short period of ownership
<p>REALISE</p> <ul style="list-style-type: none"> Sell investments to realise cash profits Distribute cash profits as dividends franked to the greatest extent possible Reinvest cash into new growth opportunities 	<ul style="list-style-type: none"> No exits made in the period All companies well positioned for exit at the appropriate time

BTI Portfolio:

Market size, Market position and Growth rate

	Business Type	Industry	Addressable Market Size	Market Position	Revenue Growth Rate
	SaaS	Travel Technology	Very large	Global leader in size, customer base and product	45–55%
	Data	Media Advertising	Medium	Sole provider; Dominant Australasia; Exclusive global data	10–20%
	SaaS	Video communications platform	Large	Australasian and SEA leader in customer base and product	65–75% (core licence sales)
	SaaS	Compliance and certification	Very large	Australasian market leader; global product leadership	65–75%
	SaaS and integrated process	Translation services	Very large	Australasian market leader; global product and process leadership	40–50%

The Bailador portfolio is well positioned for continued strong growth in value

Outlook

- Internet, mobile and related information technology continues to transform virtually all industries
- The Bailador portfolio companies continue to grow rapidly into large addressable markets
- Bailador continues to see a strong flow of potential investments; quality of opportunities is better than ever
- Bailador expects to make 1-2 additional investments before the end of calendar 2015

FURTHER INFORMATION

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