

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

Results for Announcement to the Market

Key Information	Half-year Ended	Half-year Ended
	31 December 2018	31 December 2017
	\$000	\$000
Gains on financial assets	7,131	2,754
Profit after tax from ordinary activities attributable to members	3,804	870
Net profit attributable to members	3,804	870

Dividends Paid and Proposed

No dividend was declared or paid during the period.

Explanation of Key Information

An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.

Net Tangible Assets per Share

	As at	As at
	31 December	31 December
	2018	2017
Net tangible assets per share (pre tax)	1.156	1.077
Net tangible assets per share (post tax)	1.097	1.042

Control Gained or Lost over Entities in the Period

There were no changes to control over entities in the period.

Dividend Reinvestment Plans

The Company does not have any dividend reinvestment plans in operation.

Investment in Associates and Joint Ventures

The Company does not have any investments in associates and joint ventures.



INTERIM FINANCIAL STATEMENTS
DECEMBER 2018

BAILADOR TECHNOLOGY INVESTMENTS LIMITED

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DIRECTORS' REPORT

Your directors submit the financial report of the Company for the period from 1 July 2018 to 31 December 2018.

Directors

The names of directors who held office during or since the end of the Period:

David Kirk (Chairman)	Paul Wilson
Andrew Bullock	Sankar Narayan
Heith Mackay-Cruise (retired 18 September 2018)	Jolanta Masojada (appointed 5 September 2018)

Review of Operations

The half year to 31 December 2018 has been a successful one for Bailador with a reported profit after income tax of \$3,804k.

Realisations

In October 2018 Straker Translations completed its IPO and was listed on the ASX. As part of the IPO, BTI sold down 10% of its holding in Straker providing cash proceeds of \$1.2m. The sell down was completed at the IPO price and 1.9x Straker's original cost.

In December 2018, BTI sold down a minor portion of its holding in Lendi for \$0.4m at a value 2.2x BTI's original investment cost.

Valuations

The Bailador portfolio continues to be valued at either

- Latest third party investment value;
- Cost plus accrued interest (with revenue multiple cross-checks); or
- At a valuation consistent with approved industry valuation techniques and industry benchmarks.

In the half year to 31 December 2018, there were two third party investments into portfolio companies.

- In August 2018, Instaclustr raised \$15.7m USD led by US growth equity fund Level Equity. BTI increased the valuation of Instaclustr in line with the value implied by the third party investment. This resulted in a \$5.3m (58%) increase to the value of Instaclustr. This valuation is 3.25x the original investment value made in November 2016.
- In November 2018, Lendi completed a \$40m capital raise led by ANZ Bank. BTI increased the valuation of Lendi in line with the value implied by the third party investment. This resulted in a \$1.7m (18%) increase to the value of Lendi. This valuation is 2.2x BTI's original investment value made in May 2016 and May 2017.

Straker Translations completed its IPO in October 2018 and is now listed on the Australian Securities Exchange (ASX:STG). BTI now values Straker at the closing share price on the last trading day of each month. The Straker share price has decreased 10.6% since listing resulting in a \$1.2m reduction in the Straker carrying value.

Investment Entity

The Company has been classified under AASB 2013-5 as an investment entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns.

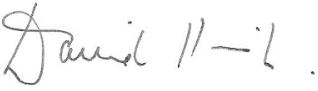
Rounding of Amounts

The Company has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.


Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 5 for the period ended 31 December 2018.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director 

David Kirk

Director 

Paul Wilson

Dated this 14th day of February 2019

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BAILADOR TECHNOLOGY INVESTMENTS LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

S. Kumar

SANDEEP KUMAR
Partner
Date: 14 February 2019

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Note	Half Year Ended 31 December 2018	Half Year Ended 31 December 2017
		\$000	\$000
Increase in value of financial assets	2	7,131	2,754
Interest income		26	78
Accounting fees		(93)	(100)
ASX fees		(30)	(31)
Audit fees		(26)	(23)
Costs of sale of investments		(52)	-
Directors' fees		(100)	(96)
Legal fees		(32)	(12)
Manager's fees		(1,226)	(1,135)
Manager's performance fees		-	-
Other expenses		(163)	(193)
Profit before income tax		5,434	1,244
Income tax expense		(1,630)	(374)
Profit for the period		3,804	870
Other comprehensive income		-	-
Total comprehensive income for the period		3,804	870
Earnings per share			
- basic earnings per share (cents)		3.16	0.72
- diluted earnings per share (cents)		3.16	0.72

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2018

	Note	As at 31 December 2018 \$000	As at 30 June 2018 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,497	3,774
Trade and other receivables		219	69
TOTAL CURRENT ASSETS		3,716	3,843
NON-CURRENT ASSETS			
Financial assets	3	135,331	129,886
Deferred tax assets		14,528	14,234
TOTAL NON-CURRENT ASSETS		149,859	144,120
TOTAL ASSETS		153,574	147,963
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		87	205
TOTAL CURRENT LIABILITIES		87	205
NON-CURRENT LIABILITIES			
Deferred tax liabilities		21,633	19,708
TOTAL NON-CURRENT LIABILITIES		21,633	19,708
TOTAL LIABILITIES		21,720	19,913
NET ASSETS		131,854	128,051
EQUITY			
Issued capital	4	116,475	116,475
Retained earnings		15,379	11,576
TOTAL EQUITY		131,854	128,051

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
31 DECEMBER 2018

Company	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2017		116,475	7,922	124,397
Comprehensive income				
Profit for the period		-	870	870
Total comprehensive income for the period		-	870	870
Total transactions with owners, in their capacity as owners and other transfers		-	-	-
Balance at 31 December 2017		116,475	8,792	125,267
Balance at 1 July 2018		116,475	11,576	128,051
Comprehensive income				
Profit for the period		-	3,804	3,804
Total comprehensive income for the period		-	3,804	3,804
Total transactions with owners, in their capacity as owners and other transfers		-	-	-
Balance at 31 December 2018		116,475	15,379	131,854

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2018

	Half-year Ended 31 December 2018	Half-year Ended 31 December 2017
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,934)	(1,819)
Interest received	26	84
Net cash used in operating activities	<u>(1,907)</u>	<u>(1,735)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit and loss	-	(4,600)
Proceeds from disposal of financial assets at fair value through profit and loss (net of costs)	1,630	-
Net cash from (used in) investing activities	<u>1,630</u>	<u>(4,600)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash held	(277)	(6,334)
Cash and cash equivalents at beginning of period	3,774	12,517
Cash and cash equivalents at end of period	<u>3,497</u>	<u>6,182</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

Note 1: Summary of Significant accounting policies

a. Basis of Preparation

These general purpose interim financial statements for interim reporting period ended 31 December 2018 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. This interim financial report is intended to provide users with an update on the latest annual financial statements of Bailador Technology Investments Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2018 together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 15th February 2019.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Company has adopted new standards AASB 9, AASB 15 and AASB 16 during the period. The adoption of these standards has had no impact on the company.

c. Accounting Period

The financial report reflects the period from 1 July 2018 to 31 December 2018. Comparatives shown are for the period from 1 July 2017 to 31 December 2018.

d. Investments

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position. Investments held at fair value through profit or loss are initially recognised at fair value. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit or loss. In determining year-end valuations, the board considers the annual valuation review by an independent valuation expert and the valuation report prepared by the Manager along with other materials deemed appropriate by the board in arriving at valuations. In determining half-yearly valuations, the board considers the valuation report prepared by the Manager along with other materials deemed appropriate by the board in arriving at valuations.

In determining valuations, whilst considering individual investment company valuations, the board determines the overall value of the investments and determines company revenue as the change in the total value of financial assets held at fair value through profit or loss. Investments are recognised on a trade date basis. The entity is exempt from consolidating underlying investees it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Note 2: Profit For The Period

	Half Year Ended 31 December 2018	Half Year Ended 31 December 2017
	\$000	\$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Fair value gains on financial assets at fair value through profit or loss	7,131	2,754

In particular, Instaclustr value increased by \$5,365k and Lendi by \$1,682 with both increased valuations based on recent transactions with independent third parties.

Note 3: Financial Assets

	As at 31 December 2018	As at 30 June 2018
	\$000	\$000
SiteMinder	55,885	55,885
Instaclustr	14,647	9,281
Stackla	12,577	12,577
Lendi	10,727	9,488
Straker Translations	9,996	11,155
DocsCorp	9,168	9,168
SMI	7,414	7,414
Viostream	7,371	7,371
Rezdy	4,547	4,547
Brosa	3,000	3,000
	135,331	129,886

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

NOTE 4: ISSUED CAPITAL AND SHARE OPTION RESERVE

Movements in share capital are set out below:

	No.	\$
Opening balance at 1 July 2017	120,247,831	116,475,156
Closing balance at 31 December 2017	120,247,831	116,481,156
Opening balance at 1 July 2018	120,247,831	116,475,156
Closing balance at 31 December 2018	120,247,831	116,475,156

Note 5: Operating Segments

The Company has one operating segment: Internet Related Businesses. It earns revenue from gains on revaluation of financial assets held at fair value through profit or loss, interest income and other returns from its investments. This operating segment is based on the internal reports that are reviewed and used by the Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The company invests in securities recorded as financial assets held at fair value through profit or loss.

Note 6: Contingent Liabilities

During 2014, the Company entered into a contract appointing the Manager to manage the investment portfolio of the Company, whereby the Manager would receive a performance fee on certain conditions being met. No performance fee has been accrued during the period, however, if substantial gains result in the performance fee hurdle being met in the second half of the year, performance fee will also be payable on first half gains.

Note 7: Events After the End of the Interim Period

The directors are not aware of any significant events since the end of the interim period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

Note 8: Fair Value Measurement

a. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Australian Private Equity and Venture Capital Association (AVCAL) has prepared the International Private Equity and Venture Capital Guidelines (Valuation Guidelines). The Valuation Guidelines set out recommendations on the valuation of private equity investments which are intended to represent current best practice. The Directors have referred to the Valuation Guidelines in order to determine the "fair value" of the financial asset.

The "fair value" of the financial asset is assumed to be the price that would be received for the financial asset in an orderly transaction between knowledgeable and willing but not anxious market participants acting at arm's length given current market conditions at the relevant measurement date. Fair value for unquoted or illiquid investments is often estimated with reference to the potential realisation price for the investment or underlying business if it were to be realised or sold in an orderly transaction at the measurement date, regardless of whether an exit in the near future is anticipated and without reference to amounts received or paid in a distressed sale.

AVCAL suggests that one or more techniques should be adopted to calculate a private equity investment based on the valuer's opinion of which method or methods are considered most appropriate given the nature, facts and circumstances of the particular investment. In considering the appropriateness of each technique, AVCAL suggests the economic substance of the investment should take priority over the strict legal form.

AVCAL provides guidance on a range of valuation methodologies that are commonly used to determine the value of private equity investments in the absence of an active market, including:

- price of recent investments;
- earnings multiples;
- revenue multiples;
- net asset values;
- discounted cash flows of the underlying assets
- discounted cash flows of the investment; and
- industry valuation benchmarks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

Note 8: Fair Value Measurement

b. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	31 December 2018		30 June 2018	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets:				
Cash and cash equivalents	3,497	3,497	3,774	3,774
Trade and other receivables	219	219	69	69
Financial assets	135,331	135,331	129,886	129,886
	139,047	139,047	133,729	133,729
Financial liabilities:				
Trade and other payables	87	87	205	205
	87	87	205	205

c. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

Fair Value Measurements at 31 December 2018 Using:

Description	Quoted Prices in Active Markets for Identical Assets \$000	Significant Observable Inputs Other than Level 1 Inputs \$000	Significant Unobservable Inputs \$000
	(Level 1)	(Level 2)	(Level 3)
Recurring fair value measurements			
Financial assets at fair value through profit or loss	9,996	52,912	72,423
	9,996	52,912	72,423

Shares in Straker Translations were transferred from Level 2 to Level 1 when Straker Translations was listed on the Australian Securities Exchange (ASX:STG). There were no other transfers between Level 2 and Level 1 assets.

Fair Value Measurements at 30 June 2018 Using:

Description	Quoted Prices in Active Markets for Identical Assets \$000	Significant Observable Inputs Other than Level 1 Inputs \$000	Significant Unobservable Inputs \$000
		(Level 2)	(Level 3)
Recurring fair value measurements			
Financial assets at fair value through profit or loss	-	28,190	101,696
	-	28,190	101,696

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

Note 8: Fair Value Measurement

d. **Valuation Techniques and Inputs Used to Determine Level 2 Fair Values**

	Fair Value at 31 Dec 2018 \$000	Valuation Techniques	Inputs Used
Instaclustr	14,647	Price of third party transaction	Price of third party transaction
Stackla	12,577	Price of third party transaction	Price of third party transaction
Lendi	10,727	Price of third party transaction	Price of third party transaction
SMI	7,414	Price of third party transaction	Price of third party transaction
Rezdy	4,547	Price of third party transaction	Price of third party transaction
Brosa	3,000	Price of third party transaction	Price of third party transaction

There were no changes during the period in the valuation techniques used by the Company to determine Level 2 fair values.

e. **Valuation Techniques and Inputs Used to Determine Level 3 Fair Values**

	Fair Value at 31 Dec 2018 \$000	Valuation Techniques	Significant Unobservable Inputs	Range of Unobservable Inputs
Viostream	7,371	Revenue multiple	Revenue multiple	2.0x – 3.0x
SiteMinder	55,885	Revenue multiple	Revenue multiple	5.0x – 7.0x
DocsCorp	9,168	Revenue multiple	Revenue multiple	2.5x – 3.5x

There were no changes during the period in the valuation techniques used by the Company to determine Level 3 fair values.

SMI was incorrectly recorded as Level 3 at June 2018 and has been corrected to be classified Level 2.

f. **Sensitivity Information**

The relationships between the significant unobservable inputs and the fair value are as follows:

Inputs	Impact on Fair Value from Increase in Input	Impact on Fair Value from Decrease in Input
Revenue multiple	Increase	Decrease
Cost plus accrued interest	Increase	Decrease

There were no significant interrelationships between unobservable inputs except as indicated above.

g. **Reconciliation of Recurring Fair Value Measurement Amounts (Level 3)**

	Financial Assets \$000
Opening balance at 30 June 2018	101,696
Transfers out of Level 3 to Level 2	(29,273)
Closing balance at 31 December 2018	72,423

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

Note 9: Related Party Transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and include:

- a) Management fees paid and accrued under the agreement with the Manager as outlined in the most recent financial statements. Management fees paid or payable for the period 1 July 2018 to 31 December 2018 were \$1,226,068. In addition, \$12,817 was reimbursed to the Manager for reimbursement of expenses.
- b) Directors' fees paid or accrued for the half-year to 31 December 2018 for Andrew Bullock were \$30,000.
- c) Directors' fees paid or accrued for the half-year to 31 December 2018 for Sankar Narayan were \$30,000.
- d) Directors fees paid or accrued for the period 5 September 2018 to 31 December 2018 for Jolanta Masojada were \$18,333.
- e) Directors' fees paid or accrued for period 1 July 2018 to 18 September 2018 for Heith Mackay-Cruise were \$15,000.
- f) GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$6,334.

David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. David Kirk earns \$50,000 per year from DocsCorp. Paul Wilson earns \$50,000 per year from SiteMinder, \$40,000 per year from Stackla and \$50,000 per year from Straker Translations (increased from \$37,200 on listing of Straker Translations on the ASX). Paul Wilson received 50,000 options in Straker Translations (ASX:STG) in the period with an exercise price of \$1.51.

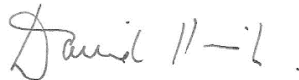
The Manager receives directors' fees in relation to other management staff directorships of portfolio companies. The Manager receives \$30,000 per year from Instaclustr, \$40,000 per year from Stackla and \$50,000 per year from DocsCorp.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bailador Technology Investments Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



David Kirk

Director



Paul Wilson

Dated this 14th day of February 2019

**BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED**

SYDNEY

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Australia

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Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Bailador Technology Investments Limited, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Bailador Technology Investments Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2018 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Bailador Technology Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bailador Technology Investments Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2018 and of its performance for the period ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Hall Chadwick

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Level 40, 2 Park Street
Sydney NSW 2000

S. Kumar

SANDEEP KUMAR

Partner

Dated: 14 February 2019