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Media Release

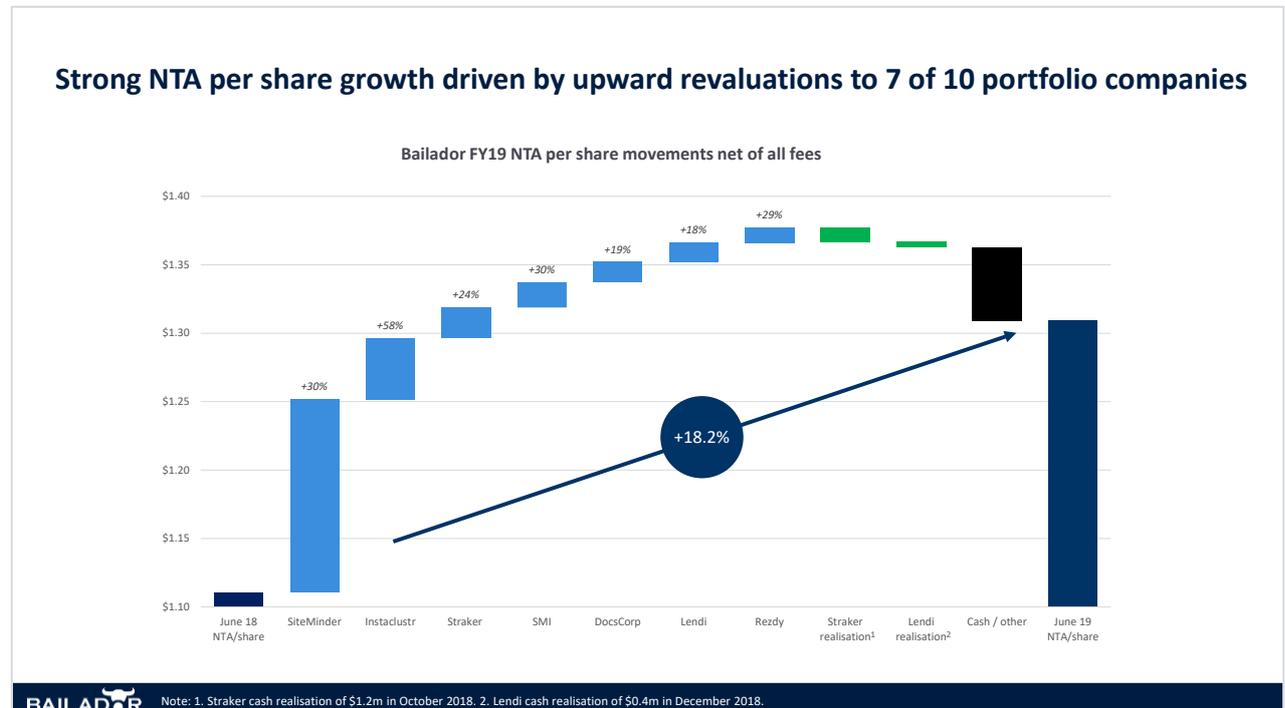
Bailador Technology Investments Limited Full Year 2019 Results

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its audited financial results for the year ending 30 June 2019 (“FY19”).

Key highlights include:

- Gains on financial assets increased by 282% to \$32.0m
- Net profit attributable to shareholders increased by 367% to \$17.1m
- NTA per share up 18.2% over prior year net of all fees to \$1.31
- SiteMinder passing \$100m in revenue shows clear success of BTI’s largest holding, with revenue now at 19.4x the size at which Bailador invested
- The partial cash realisations of Straker Translations and Lendi demonstrate the beginning of harvesting cash gains
- The portfolio has a number of growth engines; seven of 10 investments were valued up during the year
- Valuations are conservative, with upside opportunity

The significant growth in value of the Bailador portfolio was largely driven by upward revaluations to seven of the 10 portfolio companies, resulting in an NTA per share gain of 18.2% net of all fees incurred during FY19.



During FY19, two cash realisations from partial sales of portfolio company investments occurred, namely Lendi (\$0.4m) and Straker (\$1.2m). A further \$1.95m in cash was realised from Straker on 31 July 2019, priced at \$1.95 per Straker share and an effective 25% IRR on BTI’s investment.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: “With three partial cash realisations in the last 12 months, we are entering an exciting phase for BTI investors. The strength of our portfolio companies gives us great confidence in the cash returns that BTI will achieve.”

The upwards portfolio company revaluations in FY19 consisted of:

SiteMinder:	<u>up 30% to \$72.9m</u> in June 2019 following another year of strong performance which saw the company break through \$100m in annual recurring revenue. The revised valuation of SiteMinder remains conservative relative to its peer group.
Instaclustr:	<u>up 58% to \$14.6m</u> in August 2018 following a USD\$15m investment in Instaclustr led by US private equity firm Level Equity.
Straker Translations:	<u>up 26% to \$12.6m</u> including an 11% increase to IPO price set in September 2018 and a further 13% increase in post-IPO market trading to 30 June 2019. Straker posted a strong FY19 result in May 2019, beating its prospectus forecasts including FY19 revenue growth of 44% (vs forecast of 38%)
DocsCorp:	<u>up 19% to \$10.9m</u> in June 2019 based on the business' revenue growth and improved recurring revenue mix
Lendi:	<u>up 18% to \$10.7m</u> in November 2018 following a \$40m investment in Lendi by ANZ Bank
SMI:	<u>up 30% to \$9.6m</u> in March 2019 on the back of strong product expansion of the company's AccuTV product and strong growth in the Finance and Content verticals
Rezdy:	<u>up 29% to \$5.9m</u> in February 2019 following another strong year of revenue growth as the business continues to lay the foundations of its marketplace strategy

The underlying portfolio companies have critical mass with strong performance metrics for FY19 as evidenced in the graphic below:



¹Revenue for the year ended 30 June 2019 for the underlying companies in the BTI portfolio.

²Based on revenue for the year ended 30 June and weighted based on carrying value in the portfolio.

These are excellent numbers and above all speak to the quality of the BTI portfolio. These statistics are in the realm of the premium technology names listed on the ASX, and investors can get access through BTI at a much less demanding valuation.

Outlook

David Kirk, Bailador Co-founder and Managing Partner, said: "The quality of the BTI portfolio has really shone through in 2019. We have a great group of founders and managers who are rapidly growing global SaaS and marketplace businesses. We are very excited to be on the journey with them."

Our positive outlook is reinforced by the following observations:

- Bailador's industry sector focus on Software-as-a-Service and Marketplace businesses continues to be validated by 30% revenue growth of the BTI portfolio companies at high gross margins
- We anticipate that there will be cash realisations from one or more investment positions in the BTI portfolio in FY20
- The Bailador portfolio is very well positioned to take advantage of the accelerating business uptake of Software-as-a-Service
- Bailador's conservative valuation approach adjusting on third-party events or after 12 months, provides risk mitigation in the event of any negative IT sector re-rating
- We expect to see further valuation uplifts across a number of portfolio companies in FY20

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Important Notice

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