

RESULTS

For the period ending 30 June 2016

Bailador Technology Investments Limited (ASX:BTI)

Financial Performance

For the year ended 30 June 2016

	Year Ended 30 June 2015*	Period Ended 30 June 2016
	\$000	\$000
Revenue	8,420	18,152
Interest income	323	310
Total revenue	8,743	18,462
Management fee	752	1,585
Accrued performance fee	734	2,978
Due diligence costs	222	51
Director's fees	150	197
Other operating expenses	361	977
IPO costs	784	-
Total costs	3,003	5,788
Profit before tax	5,740	12,674
Tax	1,717	3,810
Profit after tax	4,023	8,864

Represents increase in value of investments including new investments

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

Statement of Financial Position

	30 June 2015 \$000	30 June 2016 \$000	Movement \$000
Cash	13,759	27,784	14,025
Receivables	46	98	52
Deferred tax asset	605	1,283	678
Financial assets	54,722	92,442	37,720
Total Assets	69,133	121,607	52,474
Trade and other payables	926	2,776	1,850
Current tax liability	341	1,461	1,120
Deferred tax liability	4,715	7,512	2,797
Total Liabilities	5,982	11,749	5,767
Net Assets	63,150	109,858	46,708
Net Assets (pre-tax)	67,601	117,548	49,947
Net Assets per share (pre-tax)	\$1.08	\$1.17	\$0.09

Cash increased following exercise of options in March 2016, less subsequent investments

Increase in value of investments and new investments made in the period (see p4)

Includes unpaid manager's performance fees

Change in Value of Investments

\$m	30 June 2015	<i>Additional Investment/ (Divestment)</i>	<i>Valuation Movement</i>	30 June 2016	<i>Net Movement</i>
SiteMinder	25.0	(5.0)	11.3	31.3	6.3
Viocorp International	18.5	6.0	4.0	28.5	10.0
iPRO	5.7	2.0	0.7	8.5	2.7
Stackla	-	6.4	1.0	7.4	7.4
Standard Media Index	5.5	-	-	5.5	-
Straker Translations	-	3.7	0.9	4.6	4.6
Click Loans	-	4.0	-	4.0	4.0
Rezdy	-	2.5	0.2	2.7	2.7
Total	54.7	19.6	18.1	92.4	37.7

Notes:










1. A \$5m position in SiteMinder was sold to a third party in December 2015, triggering a revaluation of the remaining position
2. All portfolio companies are held at either cost plus accrued interest or at the price of the most recent third party investment
3. Portfolio valuation is supported by independent third party valuation at 30 June 2015

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"> Follow-on investments in portfolio companies Viocorp (\$6m) and iPRO (\$2m). \$3.7m invested in Straker Translations, already held at 24% above investment cost based on latest third party investment. \$6.4m invested in Stackla, already held at 16.4% above investment cost based on latest third party investment. \$2.5m invested in Rezdy, valued at 8% above investment cost based on accrued interest \$4.0m invested in Click Loans in May 2016 \$5.0m invested in DocsCorp in July 2016
<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 (over 20,000 customers worldwide) and extend its position as world leader in its space Viocorp had ARR growth of 57% and recently signed the US's largest web infrastructure provider to their client base Stackla's ARR growth is in excess of 80% and has signed leading global enterprise brands such as Universal Music, World Rugby, Virgin Holidays and Sky Straker has the leading technology platform for translation services and has over 10,000 customers across 20 countries. Looking to organic and acquisition growth
<p>REALISE</p> <ul style="list-style-type: none"> Sell investments to realise cash profits Distribute dividends (franked to the greatest extent possible) Reinvest cash into new growth opportunities 	<ul style="list-style-type: none"> \$5.0m received for sale of a portion of SiteMinder at a valuation 45% higher than BTI's 30 June 2015 valuation No other realisations during the year All companies well positioned for exit at the appropriate time

BTI Portfolio

Market size and market position

	Business Type	Industry	Addressable Market Size	Market Position
	SaaS	Travel technology	> \$1bn	Global leader in size, customer base and product
	SaaS	Video communications platform	> \$1bn	Australasian and SEA leader in customer base and product
	SaaS	Compliance and certification	\$500m-\$1bn	Australasian market leader; global product leadership
	SaaS	Social marketing platform	> \$1bn	Australian leader; one of the global market leaders and fastest growing
	Data	Media data advertising	\$200m-500m	Sole provider; dominant in Australasia; exclusive global data
	Software/SaaS	Document management software	\$200m-500m	One of the global market leaders across multiple product categories
	SaaS/Integrated Process	Translation services	> \$1bn	Australasian market leader; global product and process leadership
	FinTech	Mortgage solutions	> \$1bn	Australian market leader in online home loan solutions
	SaaS/Marketplace	Online tours and activities provider	> \$1bn	Australian leader; one of the global market leaders

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 as well as portfolio follow-on investments before the end of calendar 2016

FURTHER INFORMATION

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