

Results

Period Ending 30 June 2017

Bailador Technology Investments Limited (ASX:BTI)

Financial Performance

For the year ended 30 June 2017

	30 June 2016	30 June 2017
	\$000	\$000
Change in value of portfolio assets	18,152	(4,158)
Interest income	310	343
Total investment growth	18,462	(3,815)
Management fee	1,585	2,316
Performance fee	2,978	-
Independent valuations	173	112
Directors' fees	197	192
Other operating expenses	855	652
Total costs	5,788	3,272
Profit before tax	12,674	(7,087)
Tax	3,810	(2,122)
Profit after tax	8,864	(4,965)

- Increase due to higher NTA
- Calculated as 1.75% of NTA

Statement of Financial Position

	30 June 2016 \$000	30 June 2017 \$000	Movement \$000
Cash	27,784	12,517	(15,267)
Receivables	98	105	7
Deferred tax asset	1,283	7,955	6,672
Financial assets	92,442	115,919	23,477
Total assets	121,607	136,496	14,889
Trade and other payables	2,776	240	2,536
Current tax liability	1,461	-	1,461
Deferred tax liability	7,512	11,859	(4,347)
Total liabilities	11,749	12,099	(350)
Net assets	109,858	124,397	14,539
Net assets (pre-tax)	117,548	128,301	10,753
Net assets per share (pre-tax)	1.17	1.07	(0.10)

\$19.2m capital raise Dec 16 less \$27.7m new investments and operating cash

Change in Value of Investments

	30 June 2016	Additional Investment	Valuation Movement	30 June 2017	Net Movement
	\$m	\$m	\$m	\$m	\$m
SiteMinder	31.3	0.0	9.2	40.5	9.2
Viostream	28.5	1.0	(6.5)	23.0	(5.5)
Stackla	7.4	4.8	0.4	12.6	5.1
Straker	4.6	3.8	0.3	8.7	4.1
DocsCorp	0.0	5.0	2.5	7.5	7.5
SMI	5.5	1.9	0.0	7.4	1.9
Lendi	4.0	1.5	1.7	7.2	3.2
Rezdy	2.7	1.1	0.8	4.5	1.8
Instaclustr	0.0	4.5	0.0	4.5	4.5
iPro	8.5	4.1	(12.5)	0.0	(8.5)
Total	92.4	27.6	(4.2)	115.9	23.5

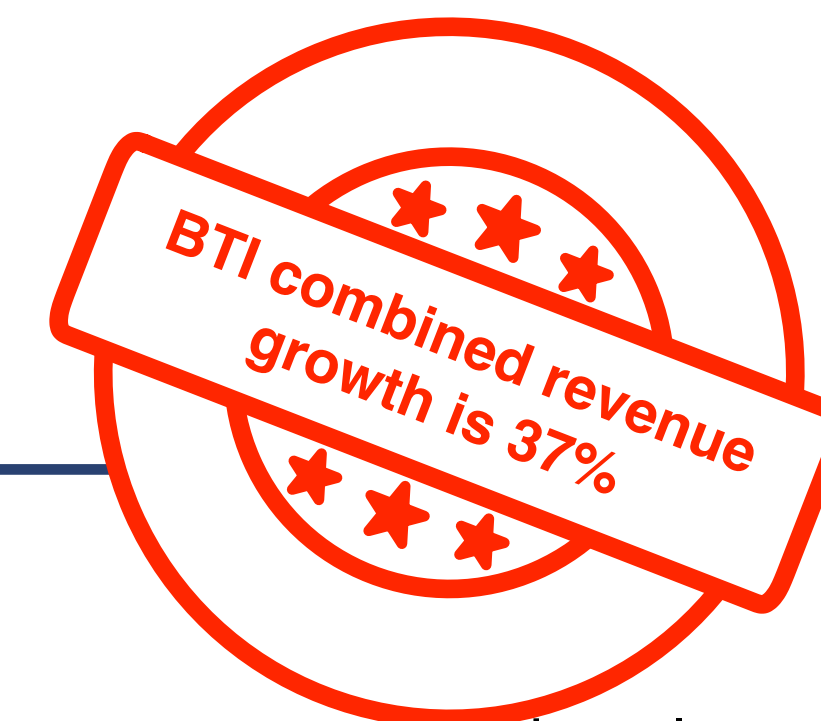
Investment Strategy Progress: Invest, Grow, Realise

Priority: Invest

- New investments in **DocsCorp** (\$5.0m) and **Instaclustr** (\$4.5m).
- Follow on investments in portfolio companies

Stackla	\$4.75m
Straker	\$3.8m
SMI	\$1.9m
Lendi	\$1.5m
Viostream	\$1.0m
Rezdy	\$1.1m

Investment Strategy Progress: Invest, Grow, Realise



Priority: Grow

Bailador's portfolio of investments continues to perform well delivering significant growth in revenue and value.

	Revalued Upwards in 2017		Revenue Growth	
	\$m	%		
SiteMinder	9.2	29.4%	~40%	Continues to grow quality customer base with over 26,000 customers worldwide. Due for revaluation in December 2017
Stackla	0.4	5.1%	~40%	Launched a key predictive intelligence tool (<i>Co-Pilot</i>) and announced a strategic integrated channel partnership with Episerver
straker TRANSLATIONS	0.3	6.4%	~60%	Completed acquisitions of Eurotext (Europe) and Elanex (USA) and continues high growth rates. Due for revaluation in October 2017
DocsCorp	2.5	49.2%	~50%	Strong growth in first year since BTI investment including recently securing two of the 'Big 4' accounting firms
lendi Your home for home loans	1.7	42.5%	~100%	Recently announced a JV with Fairfax's Domain
rezdy	0.8	28.5%	~80%	Strong growth particularly in the US
instacluster	-	-	~100%	Due for revaluation in November 2017

In Addition:

SMI launched *AccuTV* in the US and has signed NBC, Fox, Turner and Discovery to licence contracts.

Investment Strategy Progress: Invest, Grow, Realise

Priority: Realise

- No realisations during the year
- **Straker Translations** has publicly indicated they are working towards an FY18 IPO
- Management continues to balance opportunities for strong value increases from growth of portfolio companies and opportunities for realisation

Outlook

- 1 Internet, mobile and related information technology continues to transform virtually all industries
- 2 The Bailador portfolio companies continue to grow rapidly into large addressable markets
- 3 Bailador portfolio companies all operate market leading, robust and scalable technologies
- 4 Manager focus is on working closely with portfolio companies to increase growth, improve market position and multiply value

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FURTHER INFORMATION

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