

RESULTS

For the period ending 30 June 2018

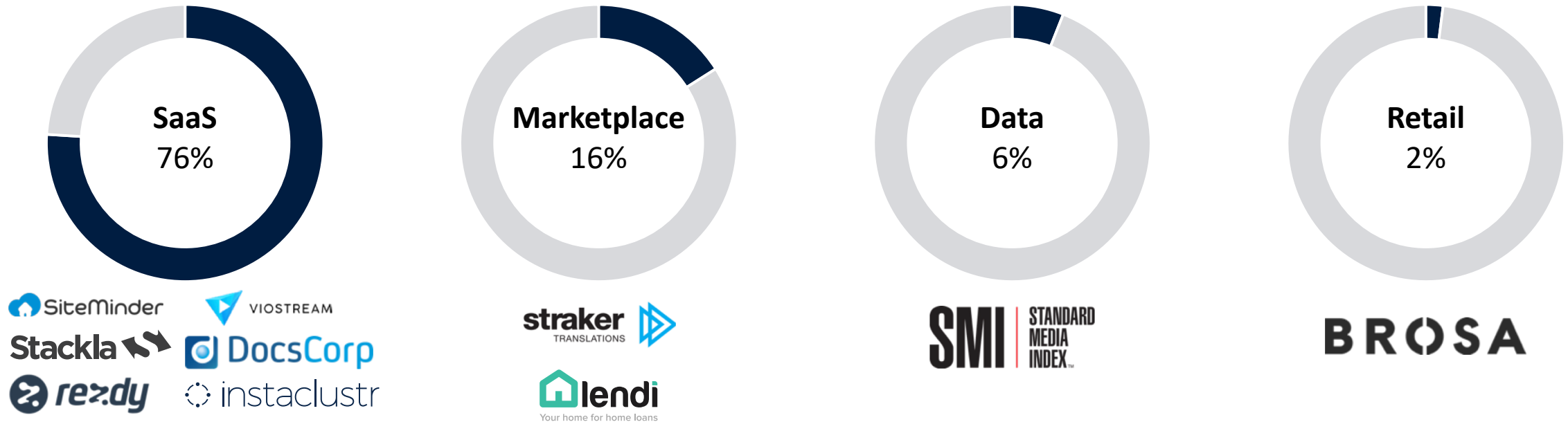
Bailador Technology Investments Limited (ASX:BTI)

BTI has a portfolio of investments in well established fast growth technology companies at the expansion stage



Revenue of the underlying portfolio companies grew 32% during the year to 30 June 2018

BTI favours Software-as-a-Service (SaaS) and Marketplace business models



CHARACTERISTICS

- ✓ Predictable recurring revenue streams
- ✓ Efficient scalability
- ✓ Measurable metrics
- ✓ Ability to address global market opportunities

Overall portfolio value grew moderately for the 2018 year

Valuation uplifts for five investments due to strong performance were held back by a write down of one investment

	2018 Revaluations		
	\$m	%	
SiteMinder	15.4	38%	Continues to grow quality customer base with over 30,000 customers worldwide
Straker	2.5	28%	Completed pre-IPO funding in late 2017 ahead of targeted CY18 ASX listing
DocsCorp	1.7	23%	Has grown to more than 3,000 customers in 32 countries and over 450,000 licences
Lendi	2.3	32%	Continued market-leading growth with over \$5bn in home loans settled
Instaclustr ¹	4.8	106%	Revenue growth ~100%
Viostream	(18.2)	(71%)	Profitable but slower growth and lower valuation multiple applied
Net gain	\$8.4m		

¹Post 30 June 2018 the valuation of [BTI's investment in Instaclustr has been increased by a further \\$5.3m \(58%\)](#), reflecting the valuation implied by a US\$15.7m investment in Instaclustr led by US-based Level Equity

Financial Performance

For the year ended 30 June 2018

	30 June 2017 \$000	30 June 2018 \$000
Change in value of portfolio assets	(4,158)	8,384
Interest income	343	115
Total investment growth	(3,815)	8,499
Management fee	2,316	2,285
Independent valuations	112	111
Directors' fees	192	192
Other operating expenses	652	688
Total costs	3,272	3,276
Profit before tax	(7,087)	5,223
Tax	(2,122)	1,570
Profit after tax	(4,965)	3,654

5 investments marked up
1 investment marked down

Statement of Financial Position

	30 June 2017 \$000	30 June 2018 \$000	Movement \$000
Cash	12,517	3,774	(8,743)
Receivables	105	69	(36)
Deferred tax asset	7,955	14,234	6,279
Financial assets	115,919	129,886	13,967
Total assets	136,496	147,963	11,467
Trade & other payables	240	205	(35)
Deferred tax liability	11,859	19,708	7,849
Total liabilities	12,099	19,913	7,814
Net assets	124,397	128,051	3,654
Net assets (pre-tax)	128,301	133,525	5,224
Net assets per share (pre-tax) \$	1.07	1.11	0.04

● \$5.5m follow-on investments
\$3.2m operating costs

● \$8.4m net gain in value of investments
\$5.5m follow-on investments

Change in Value of Investments

\$m	30 June 2017	Additional Investment	Valuation Movement	30 June 2018	Net Movement
SiteMinder	40.5	-	15.4	55.9	15.4
Stackla	12.6	-	-	12.6	-
Straker	8.7	-	2.5	11.2	2.5
Lendi	7.2	-	2.3	9.5	2.3
Instaclustr	4.5	-	4.8	9.3	4.8
DocsCorp	7.5	-	1.7	9.2	1.7
SMI	7.4	-	-	7.4	-
Viostream	23.0	2.6	(18.2)	7.4	(15.6)
Rezdy	4.5	-	-	4.5	-
Brosa	-	3.0	-	3.0	3.0
Total	115.9	5.6	8.4	129.9	14.0

Realisations

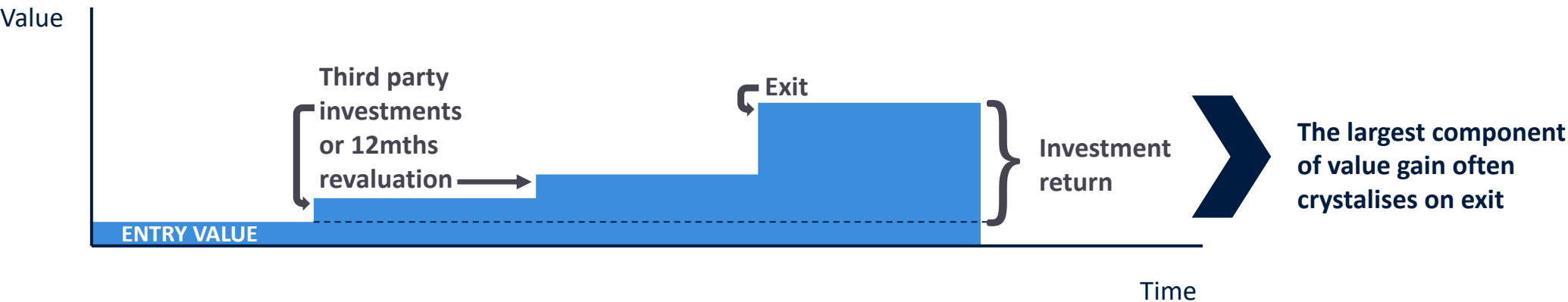
Cash realisation from partial or full sale of portfolio investment positions is a critical element of the investment cycle.

Since listing BTI has had one cash realisation of \$5.0m, selling a portion of our SiteMinder holding at a valuation 45% above its prior carrying value.

We anticipate that there will be cash realisations from one or more investment positions in the BTI portfolio in FY19.

Typical Investment Cycle

INDICATIVE ONLY, NOT TO SCALE



Outlook



Bailador's industry sector focus on Software-as-a-Service and Marketplace businesses continues to be validated by 32% revenue growth¹ at high gross margins



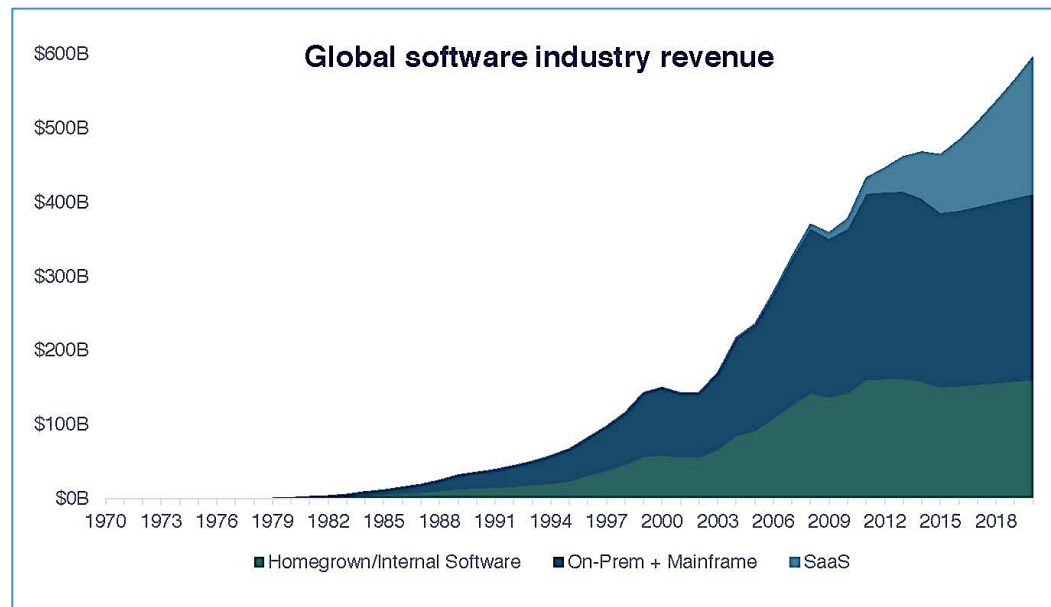
The Bailador portfolio is very well positioned to take advantage of the accelerating business uptake of Software-as-a-Service



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 FY19



Source: Neeraj Agrawal & Logan Bartlett, Battery Ventures, Software 2018



We anticipate that there will be cash realisations from one or more investment positions in the BTI portfolio in FY19.

Disclaimer

This presentation is confidential and may not be reproduced in whole or in part, or distributed except by Bailador Technology Investment Ltd (“Bailador”) or by authorized representatives of Bailador (“Affiliates”).

This presentation does not contain a complete description of the transaction and the risks associated with an investment therein. Bailador does not accept liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Bailador concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance of achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither Bailador nor its Affiliates take any responsibility for such information.

FURTHER INFORMATION

Website:	www.bailador.com.au
Investor Enquiries:	investorservices@bailador.com.au
Telephone:	+61 2 9223 2344

Bailador Technology Investments Limited (ASX:BTI)
