Bailador Technology Investments Limited
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MEDIA RELEASE

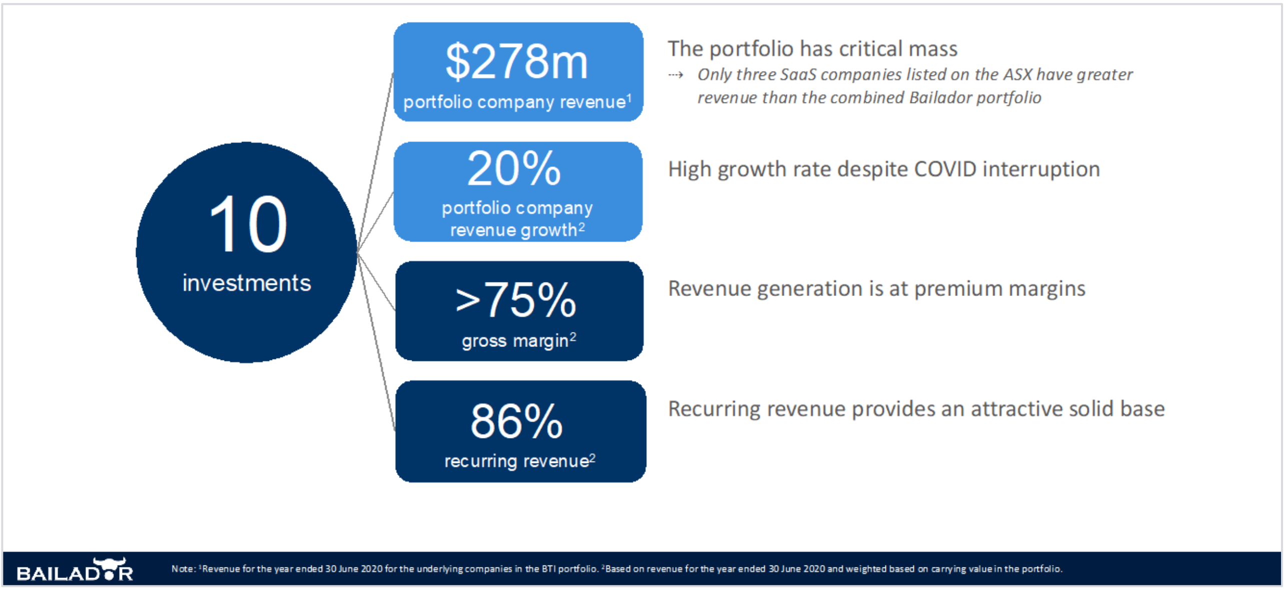
Bailador Technology Investments Limited Full Year 2020 Results

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 2020 ("FY20").

Key highlights include:

- Cash realisations of $11.8m
- Value of financial assets decreased by 1% to $147.2m, excluding cash realisations
- NTA per share down $0.07 over prior year to $1.24, of which $0.03 related to Bailador's first special fully-franked dividend paid to shareholders and associated DRP
- Net loss attributable to shareholders of ($4.1m)
- The Bailador portfolio had great momentum going into COVID and has performed strongly through it
- SiteMinder passed the $1bn valuation mark as a result of an equity raising with institutional investors including Blackrock
- The partial cash realisations for Straker Translations and SiteMinder continue to demonstrate the fund's ability to harvest profitable cash gains
- Valuations remain conservative, with upside opportunity

Bailador's portfolio of 10 established fast growth technology companies finished FY20 with the following key characteristics:



David Kirk, Bailador Co-Founder and Managing Partner, said: "**We are very pleased with the way the portfolio has performed through the COVID crisis. All of our portfolio companies are well capitalised and all performed better than originally expected.**"

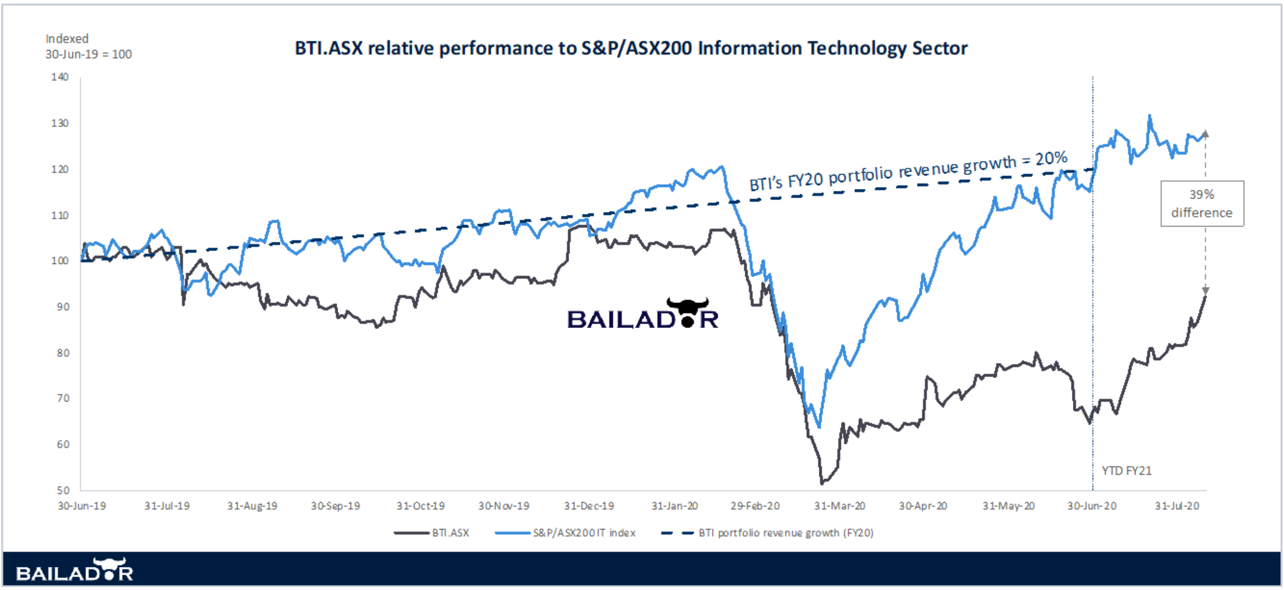
Bailador's NTA (pre-tax) ended the period $0.07 or 5% lower at $1.24 per ordinary share. $0.03 per share related to Bailador's first special fully-franked dividend and associated DRP completed in March 2020. Gains in Bailador's largest holdings, SiteMinder and Instaclustr, were offset by write downs in Viostream and Stackla.

During FY20 Bailador continued to demonstrate its ability to harvest profitable cash realisations. During the period:

- Bailador realised a portion of its investment in Straker Translations, delivering $2.0m in cash, representing 2.1x cost at a 25% IRR
- Bailador realised a small portion of its investment in SiteMinder, delivering $9.9m in cash, representing 21.2x cost at a 51% IRR

In February 2020, Bailador announced its first special dividend of 2.5 cents per ordinary share fully-franked, and implemented a dividend reinvestment plan (DRP), which was well supported.

COVID had a significant impact on public market valuations in late FY20 and the BTI share price declined significantly with the market during March. Valuations for technology companies have returned to pre-COVID levels reflecting performance and prospects of the sector. The BTI share price has lagged, but has been recovering rapidly following disclosure of the portfolio achieving 20% revenue growth for the period.



Paul Wilson, Bailador Co-Founder and Managing Partner, said: "**We are pleased to have continued to demonstrate our ability to harvest profitable cash realisations which culminated in the payment of our inaugural special dividend to shareholders. Bailador continues to work towards profitable cash realisations in FY21 although some delays due to COVID are likely.**"

The key portfolio company highlights and revaluations during FY20 are summarised below:

SiteMinder:	up 27% to $82.5m in December 2020 as a result of an equity raising to institutional investors including Blackrock. SiteMinder generates >90% of its gross margin from subscription revenue, which has held up very well despite the impact COVID has had on the travel industry. SiteMinder has a very strong business model, and its strategic positioning as world leader in its space is stronger than ever. The revised valuation of SiteMinder remains conservative relative to its peer group.
Instaclustr:	up 30% to $19.0m in August 2019 following another year of strong operating performance over the prior 12 months. This trend has continued through COVID with major new client wins as the business benefits from strong structural tailwinds of big data analysis, applications and databases moving to the cloud, and adoption of open source technologies.
DocsCorp:	held flat at $10.9m in June 2020. DocsCorp has successfully transitioned to a recurring revenue business that is profitable and cash generative. DocsCorp has a strong growth runway across its existing customer base, existing markets and new product development initiatives although sales cycles have lengthened due to COVID.
Lendi:	held flat at $10.7m in November 2019. Lendi is experiencing record levels of loan submissions and approvals driven by low interest rates and increased refinancing activity. Lendi is a net beneficiary from the COVID crisis as the reduction in 'in person' meetings has driven a large number of borrowers to online channels.
SMI:	held flat at $9.6m in June 2020 in the absence of a third party transaction. SMI continues to generate profitable growth. The company has expanded its data pool globally and in the US, and recently launched in Canada. The business has experienced some COVID impact in Australia but has seen increased demand for its unique data set in the much larger and more competitive North American media and financial services markets.
Rezdy:	down 2% to $5.7m in June 2020. Rezdy has experienced the biggest impact from COVID amongst the portfolio. Serving tourists and tours and activities operators, transaction volume went to nearly zero for a month or two before beginning to recover. Subscription revenue, which accounts for 70% of Rezdy revenue, has experienced a smaller drop. Business prospects are linked to continued sector recovery, but the company is appropriately capitalised and focussed on domestic demand for tours and activities which is already growing.
Straker Translations:	down 40% to $5.6m, as a result of Straker's share price closing at $0.875 at 30 June (down 49% on the prior year) as well as the partial realisation which crystalised $2.0m of Bailador's holding at $1.95 per Straker share. Straker has not had significant impact from COVID. In fact, COVID is forcing many corporates to review their translation practices, creating opportunities for Straker's world leading AI driven technology platform.
Brosa:	held flat at $3m in June 2020. Brosa's fully digital model has been perfectly placed to take advantage of consumers' increasing willingness to order substantial goods online and has been a net beneficiary from COVID.
Stackla:	held flat at $nil in June 2020. Stackla continues to win large enterprise deals with blue chip customers. It has enjoyed large contract wins in May and June despite COVID and remains a good prospect for value realisation.
Viostream:	held flat at $nil in June 2020. Viostream is operating profitably and benefitting from increased demand for cloud-based video management.

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Important Notice

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