



Results presentation

Financial year ended 30 June 2020

Bailador Technology Investments Limited (ASX:BTI)

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FY20 SUMMARY FINANCIALS

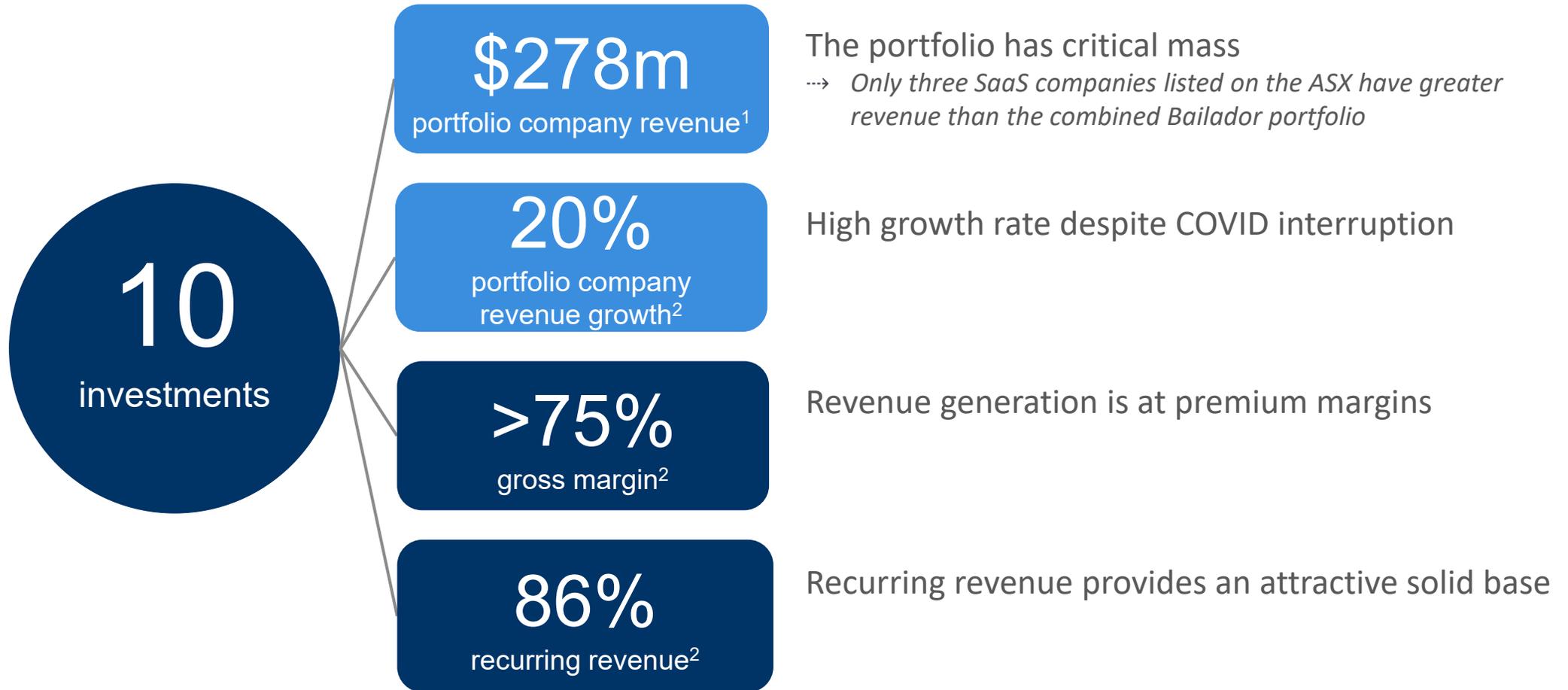
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This presentation was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 14 August 2020.

Executive Summary

- ✓ **The Bailador portfolio had great momentum going into COVID and has performed strongly through it**
 - *Portfolio revenue growth rate to 30 June is 20%*
- ✓ **Two profitable cash realisations during the year**
- ✓ **Special fully-franked dividend paid of 2.5c per BTI share**
- ✓ **Portfolio valuations at 30 June confirmed through Independent Expert Review**
- ✓ **The Bailador portfolio companies are well capitalised – no liquidity concerns**
- ✓ **Working towards further profitable cash realisations – some delays due to COVID**
- ✓ **Attractive new tech investment opportunities available to Bailador**

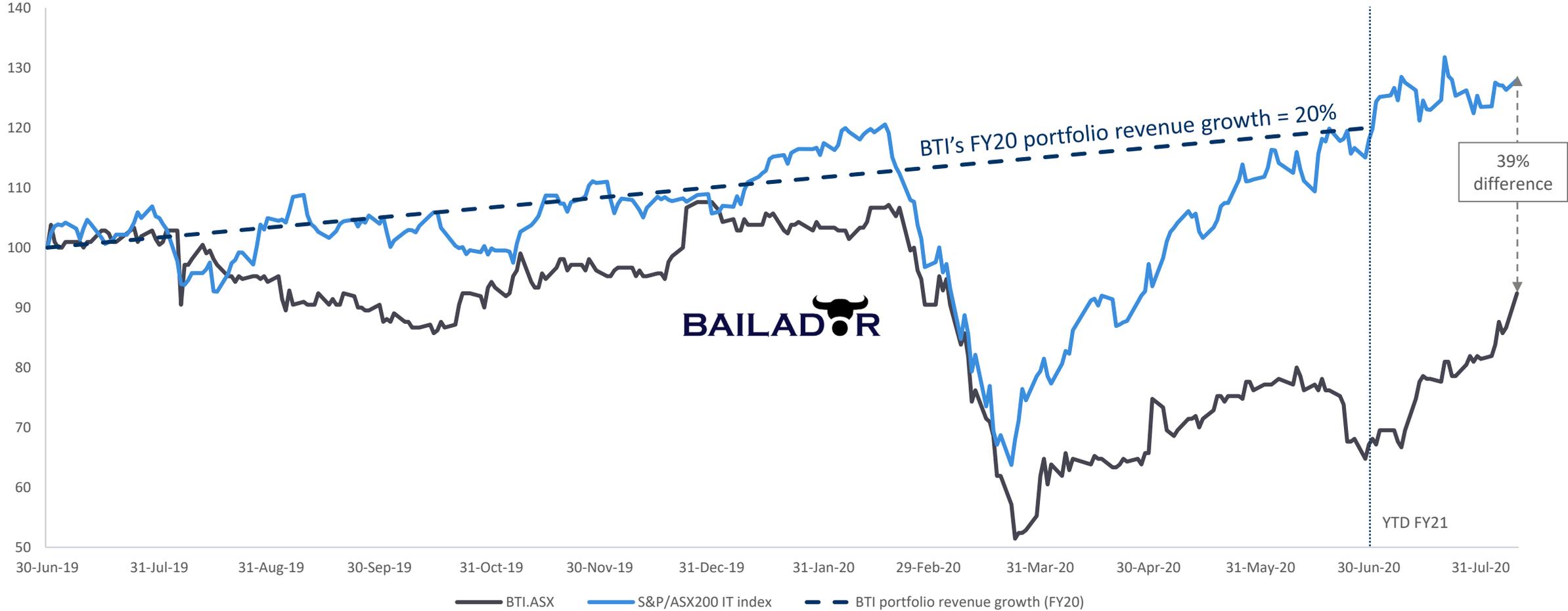
Bailador's portfolio of 10 established fast growth technology companies has enviable characteristics



The BTI share price reduced significantly with the market during March due to COVID concerns. It has only partially recovered, representing a buying opportunity

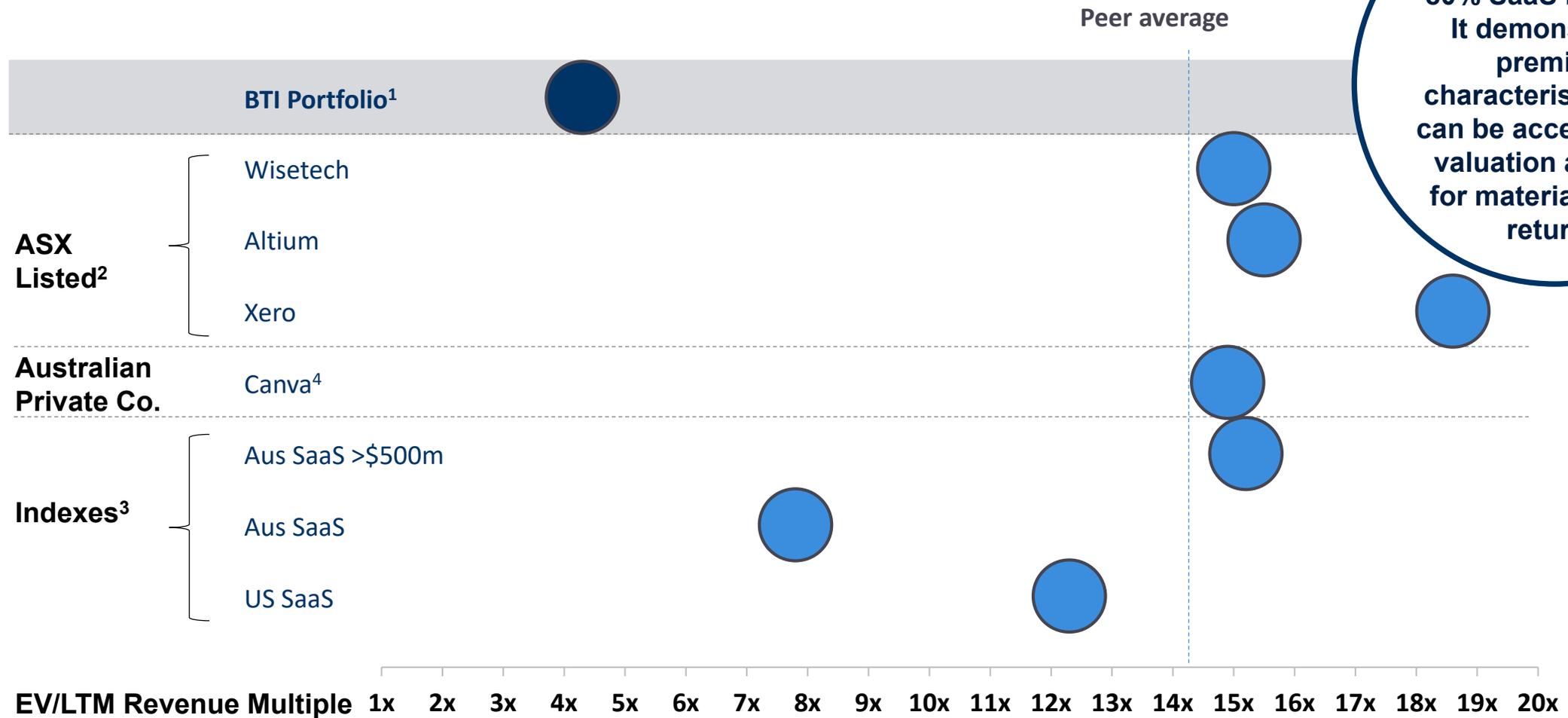
Indexed
30-Jun-19 = 100

BTI.ASX relative performance to S&P/ASX200 Information Technology Sector



PORTFOLIO PERFORMANCE

The BTI portfolio ended FY20 conservatively valued

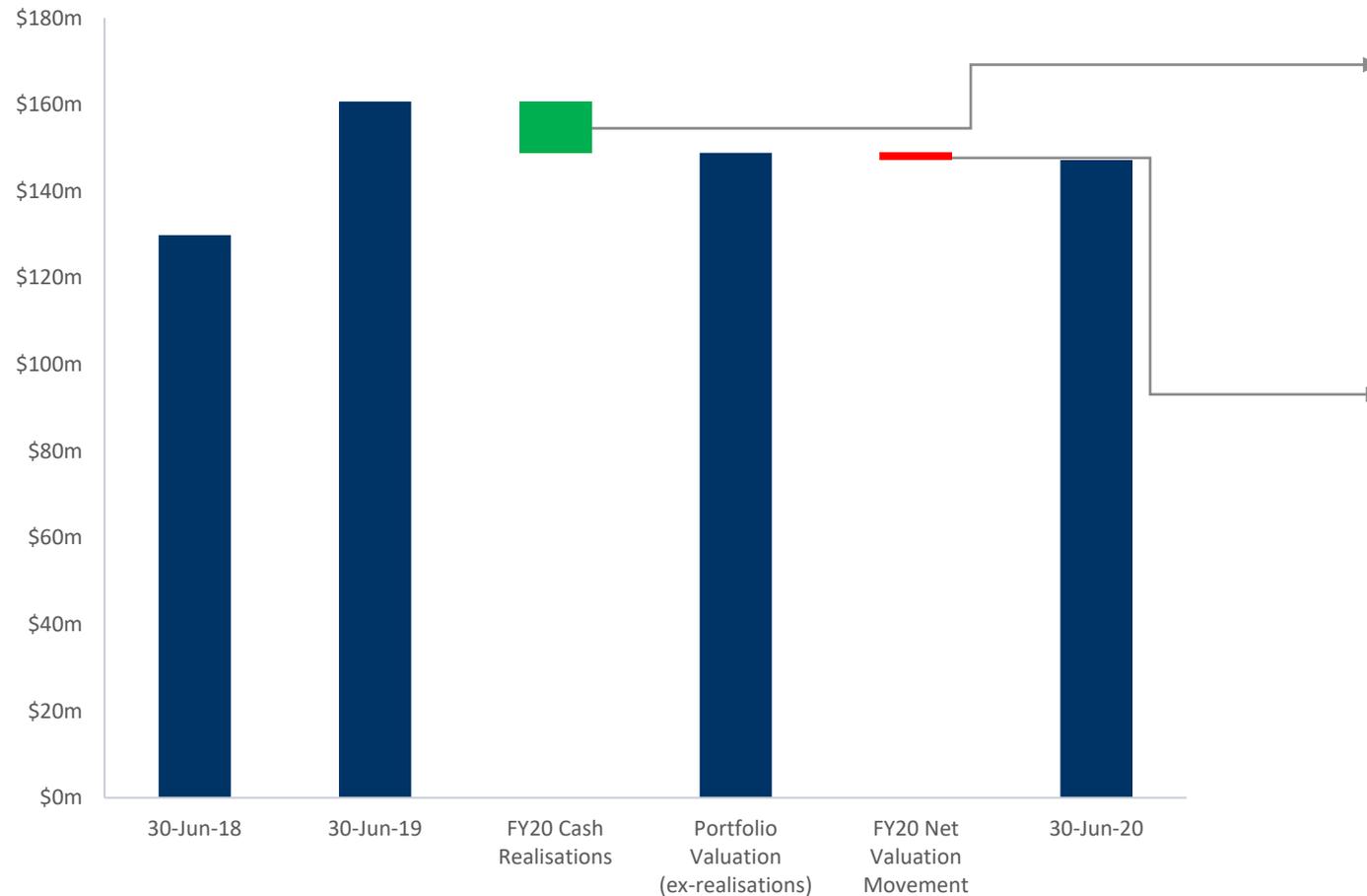


The BTI portfolio is 80% SaaS by value. It demonstrates premium characteristics, and can be accessed at a valuation allowing for material upside returns

Portfolio valuations at 30 June confirmed through Independent Expert Review

→ \$11.8m cash realised during FY20; net portfolio valuation flat (-1%)

Gross portfolio value progression





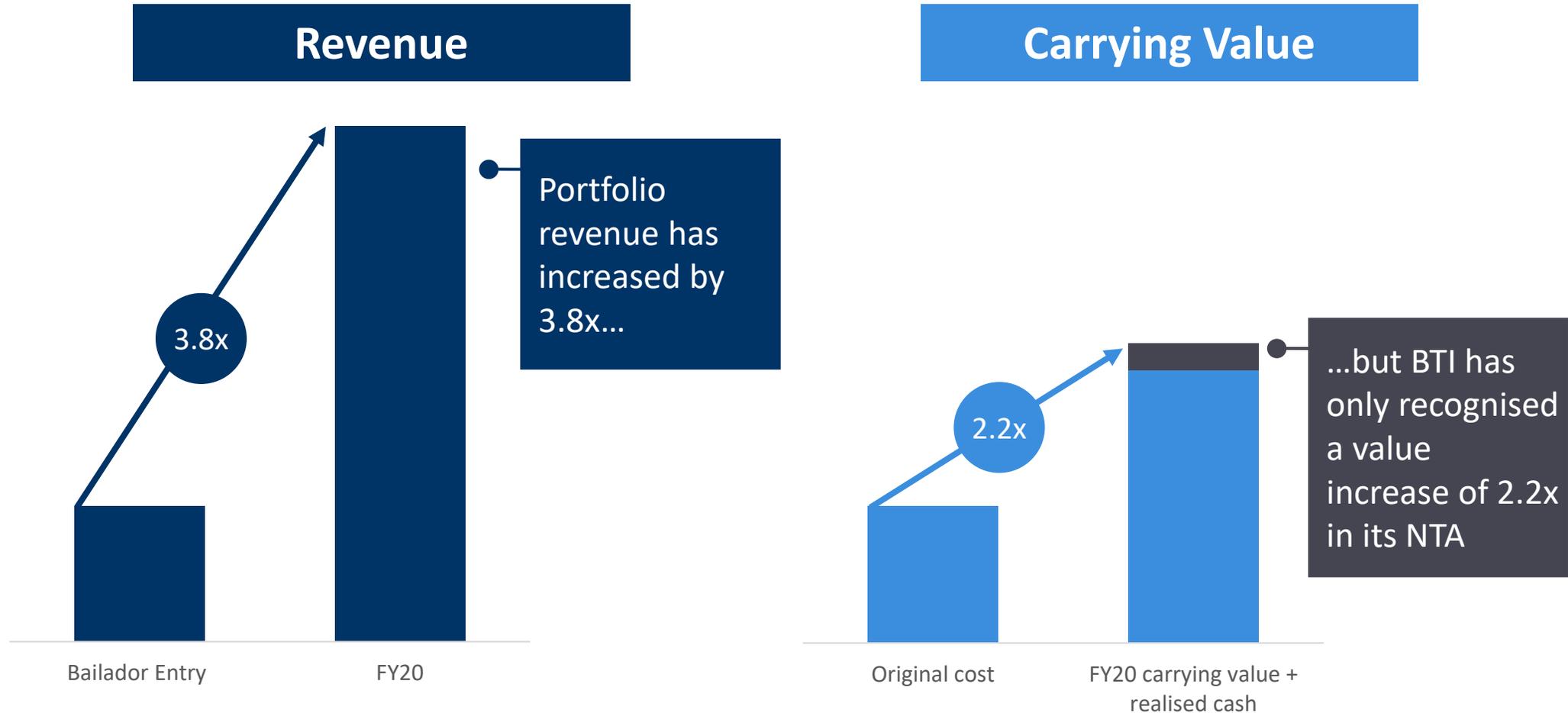
Cash \$2.0m
2.1x cost
25.0% IRR
 July 2019



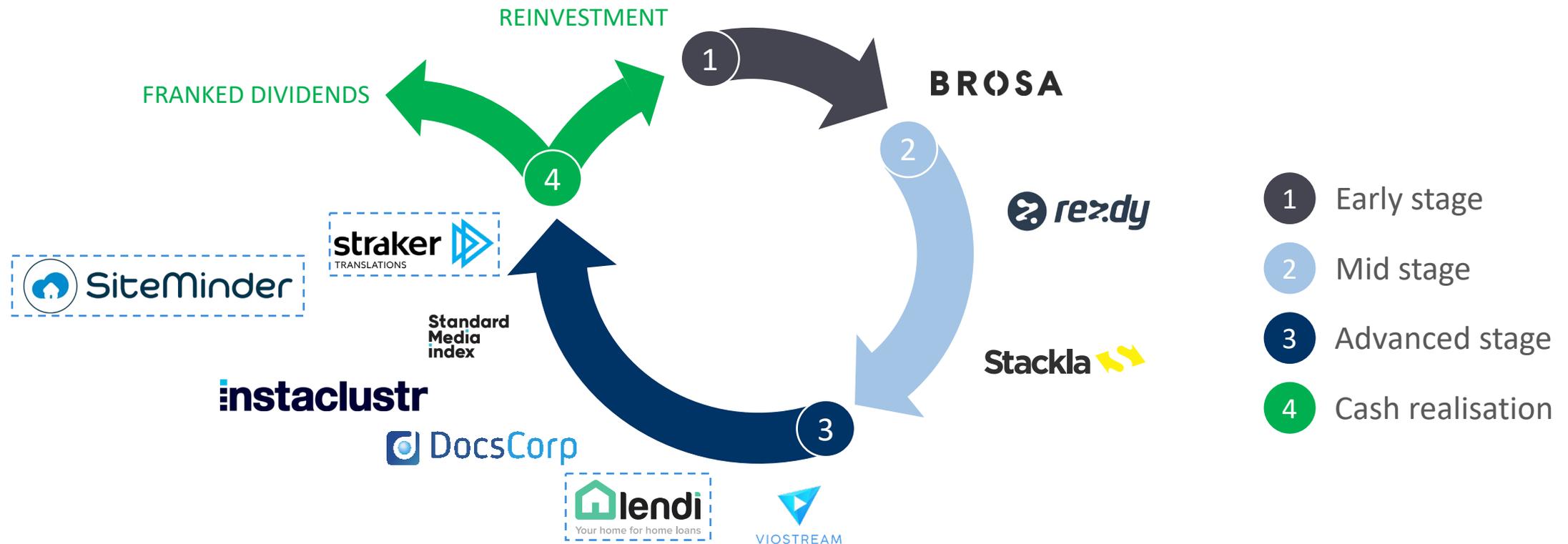
Cash \$9.9m
21.2x cost
50.5% IRR
 January 2020

Portfolio Company	FY20 Valuation Movement (\$m)
SiteMinder	▲ \$19.6m
Instaclustr	▲ \$4.4m
Straker Translations ¹ [ASX:STG]	▼ \$5.1m
Stackla	▼ \$12.6m
Viostream	▼ \$7.8m
Rezdy	▼ \$0.1m
Total	▼ \$1.6m

The growth in carrying value of BTI's investments is conservative in comparison to the revenue growth in the portfolio

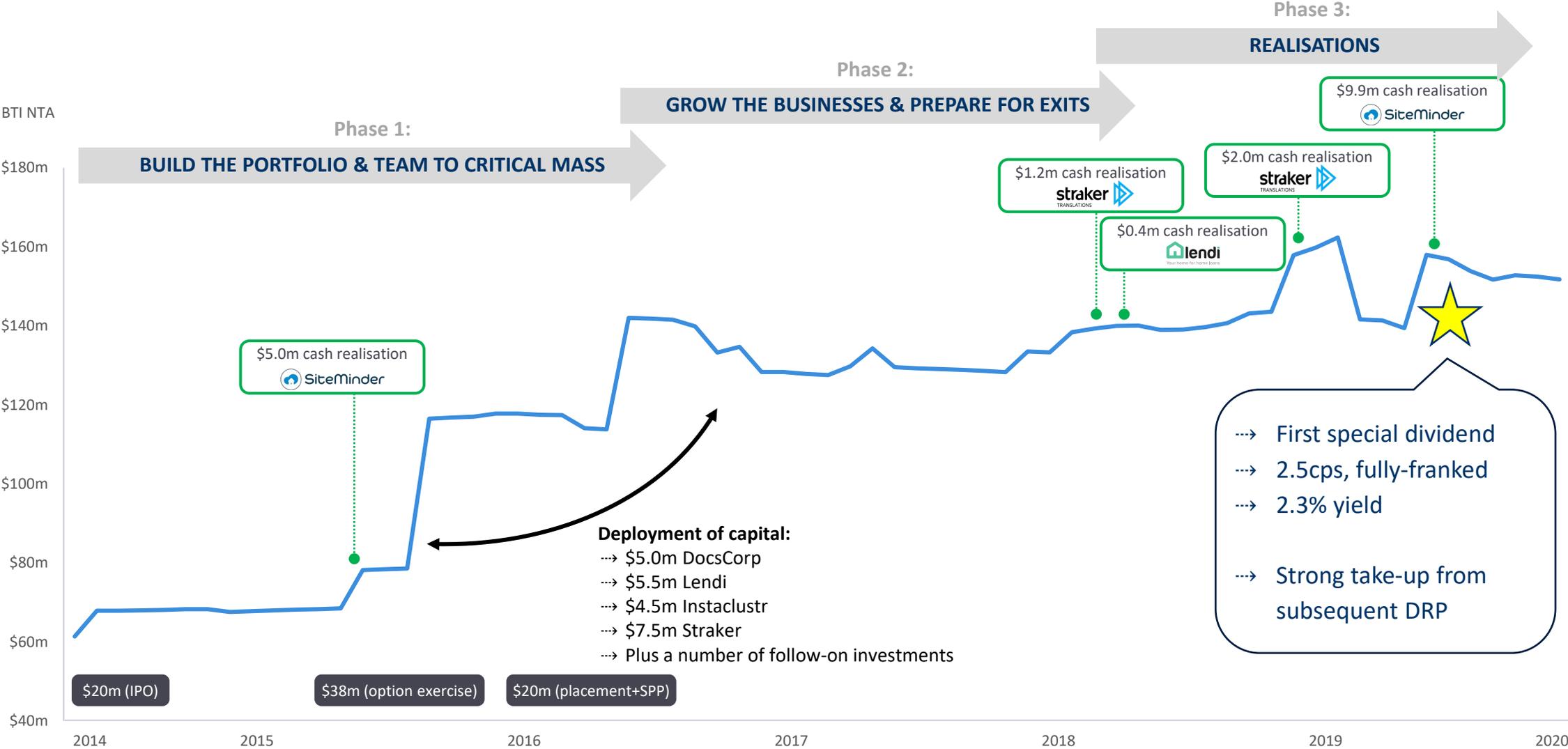


The majority of Bailador's portfolio companies are well advanced



 Denotes partial cash realisation

Bailador has begun harvesting profitable cash realisations



Bailador's five partial cash realisations have generated premium returns

→ Combined IRR of 42.3%



A number of portfolio investments are working towards profitable cash realisations – some delays due to COVID



Bailador is currently reviewing a number of attractive new investment opportunities

The Bailador portfolio companies are well capitalised – no liquidity concerns

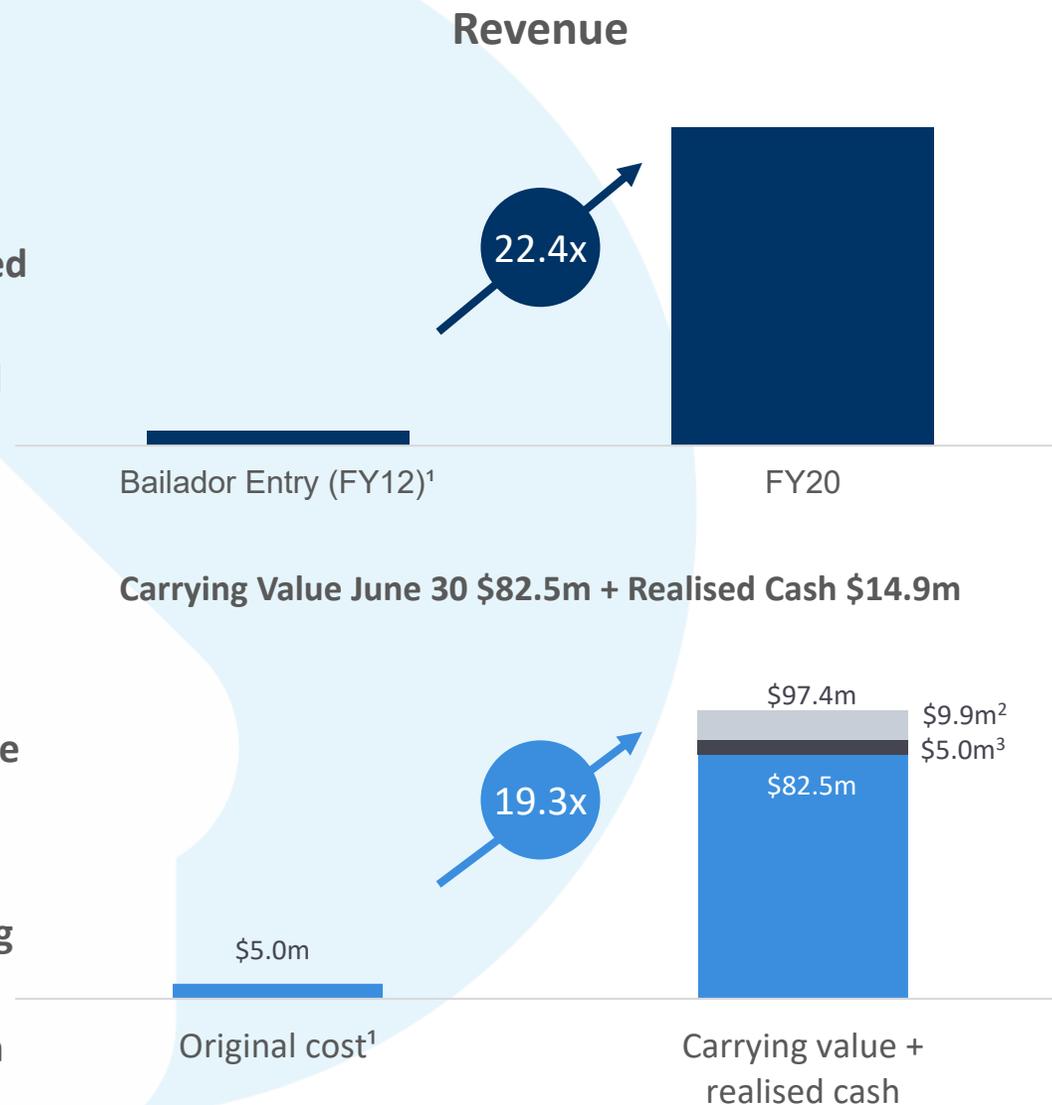
Portfolio company	Valuation ¹	Cash	Sustainability	Prospects	Jun-20 valuation
 SiteMinder	\$82.5m	✓✓✓	✓✓✓	Strategic position strengthened	Held constant
 instaclustr	\$19.0m	✓✓✓	✓✓✓	Very strong business performance	Review in Aug-20
 DocsCorp	\$10.9m	✓✓✓	✓✓✓	Continued profitable growth	Held constant
 lendi <small>Your home for home loans</small>	\$10.7m	✓✓✓	✓✓✓	Beneficiary from digital shift	Review in Nov-20
 Standard Media Index	\$9.6m	✓✓✓	✓✓✓	Continued profitable growth	Held constant
 rezdy	\$5.7m	✓✓	✓✓	Driven by pace of recovery in travel	2% reduction
 straker <small>TRANSLATIONS</small>	\$5.6m	✓✓✓	✓✓✓	Targeting NZ\$100m revenue in 3yrs	Marked to market
BROSA	\$3.0m	✓✓	✓✓✓	Beneficiary of digital acceleration	Held constant
 Stackla	-	✓✓	✓✓	Continued enterprise customer wins	Review in Sep-20
 VIOSTREAM	-	✓✓	✓✓	Stable contracted customer revenue	Review in Sep-20



54% OF BTI NTA

SiteMinder is the world leader in connecting hotels to online distribution channels for accommodation bookings

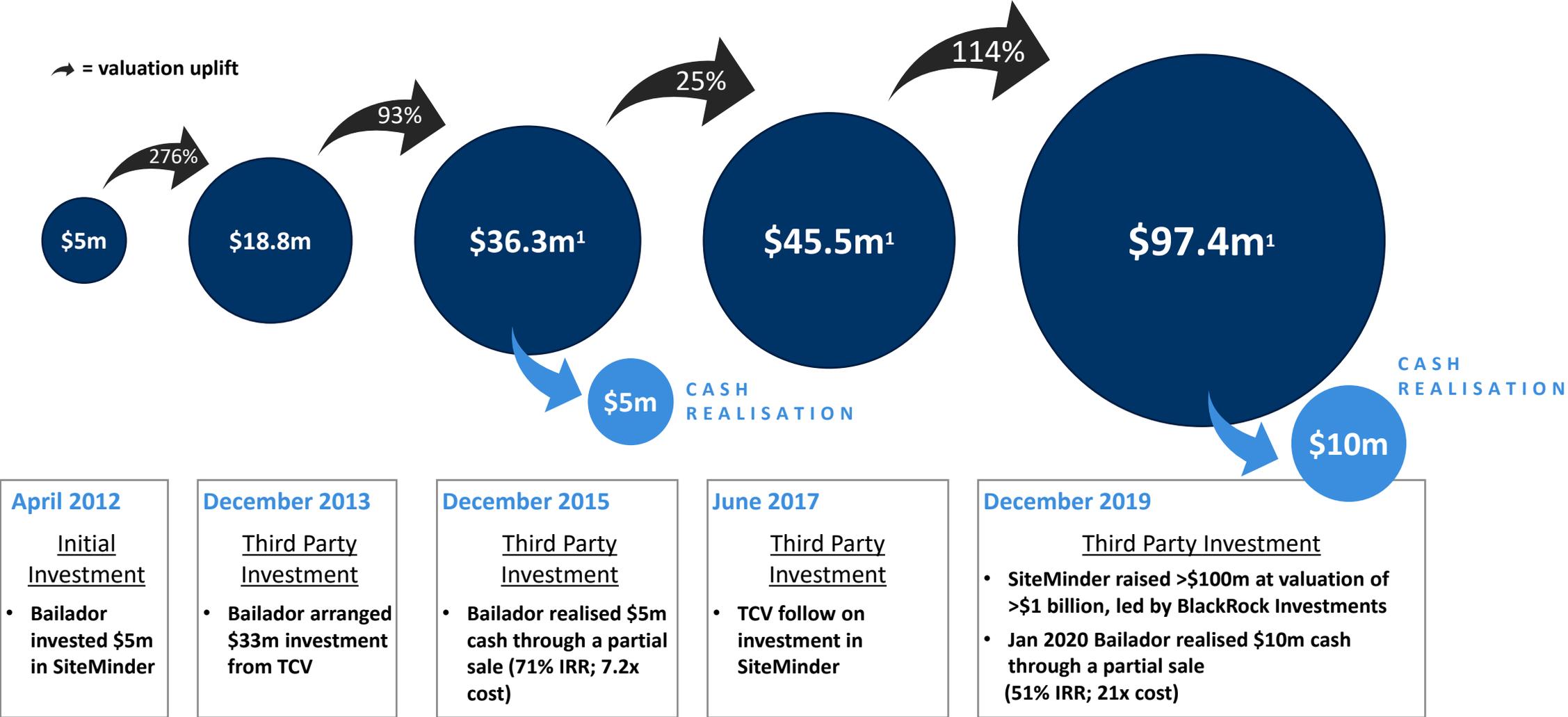
- Surpassed \$1bn valuation with January 2020 investment from renowned global and Australian investors including BlackRock Investments
- \$100m+ Annualised Recurring Revenue via subscription revenue model
- The clear global leading SaaS B2B platform – triple the size of nearest competitor
- Massive addressable market of 1 million hotels
- Revenue from >160 countries with 80% of revenue from international markets
- Performance is closer to other SaaS businesses than to businesses in the travel sector who are more reliant on transaction revenue
- Resilient performance through COVID
- BTI realised a small portion of its investment in January 2020, delivering \$9.9m in cash at a multiple of 21.2x cost, representing an IRR of 50.5%
- Total cash realised for Bailador’s investment in SiteMinder is now \$15m



PORTFOLIO COMPANY PERFORMANCE

SiteMinder's value has already increased ~20x based on third party transactions

→ Bailador has already realised \$15m cash



April 2012
Initial Investment
 • Bailador invested \$5m in SiteMinder

December 2013
Third Party Investment
 • Bailador arranged \$33m investment from TCV

December 2015
Third Party Investment
 • Bailador realised \$5m cash through a partial sale (71% IRR; 7.2x cost)

June 2017
Third Party Investment
 • TCV follow on investment in SiteMinder

December 2019
Third Party Investment
 • SiteMinder raised >\$100m at valuation of >\$1 billion, led by BlackRock Investments
 • Jan 2020 Bailador realised \$10m cash through a partial sale (51% IRR; 21x cost)

Note: ¹Includes realised cash

instaclustr

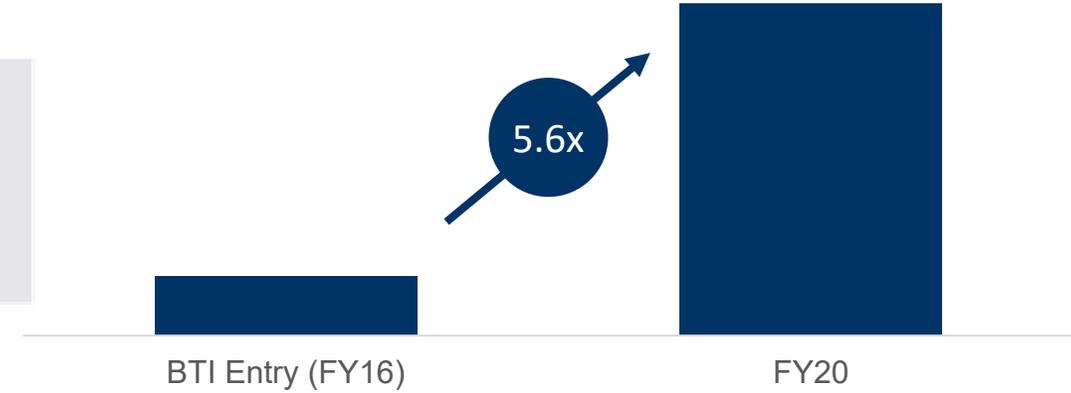
13%

OF BTI NTA

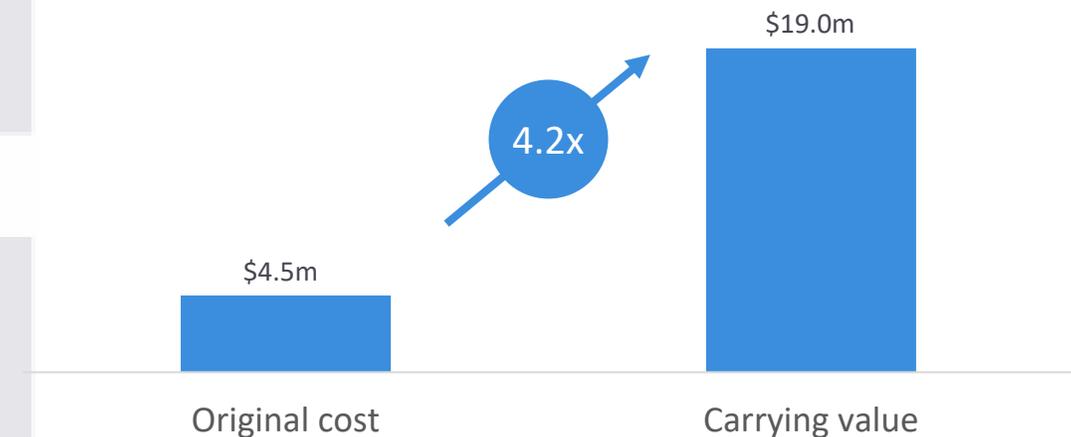
Instaclustr is an open-source-as-a-service platform for complex big data applications

- Rapid growth in high margin recurring revenue
- Sector dynamics becoming appreciated by the market, as evidenced by multiple expansion
- **Benefitting from strong structural tailwinds of:**
 - Big data driving demand for technologies to process and store the data
 - Applications and databases moving to the cloud
 - Adoption of open source technologies
- **Successfully launched multiple products and transitioned to a platform of open-source-as-a-service offerings**
- **Growing portfolio of global customers including Atlassian and Sonos**
- **Excellent management team with prior success launching and exiting a business within the cyber security sector**
- **Attractive target for large acquirers / IPO candidate**

Revenue

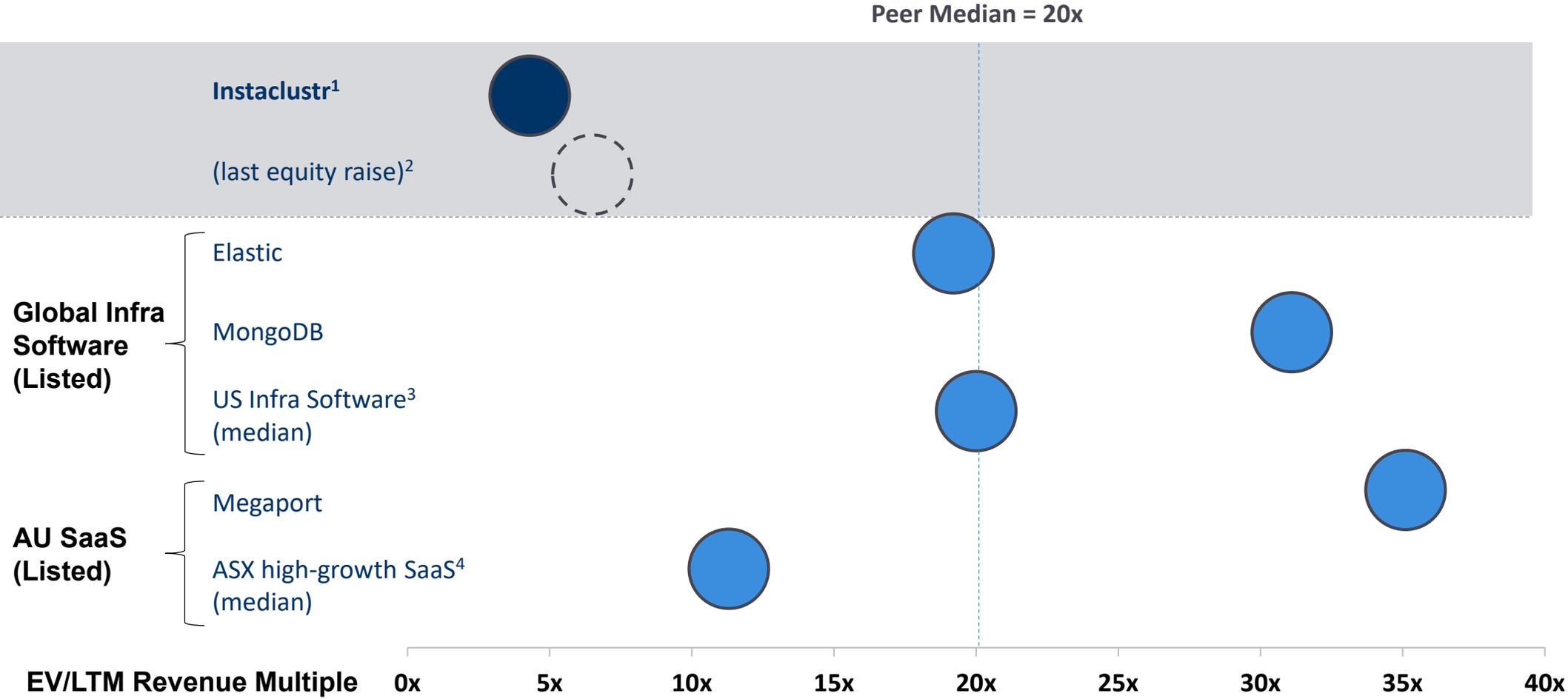


Carrying Value



Sector dynamics being appreciated by the market...

...but not yet factored into BTI's Instacluster valuation



Note: ¹Valuation multiple implied by BTI Carrying value as 30 June 2020. ²Equity raising undertaken in August 2018 ³US infrastructure sector SaaS companies include Datadog, Servicenow, Splunk, Dynatrace and vmware. ⁴ASX SaaS companies include Xero, Wisetech, Altium, TechnologyOne, Megaport, FINEOS, Nearmap, Elmo, Volpara, Limeade, Infomedia, Class, Pro Medicus and Damstra. Source data: Factsset data of 30 June 2020, Company Filings, News Reports, Bailador Analysis.



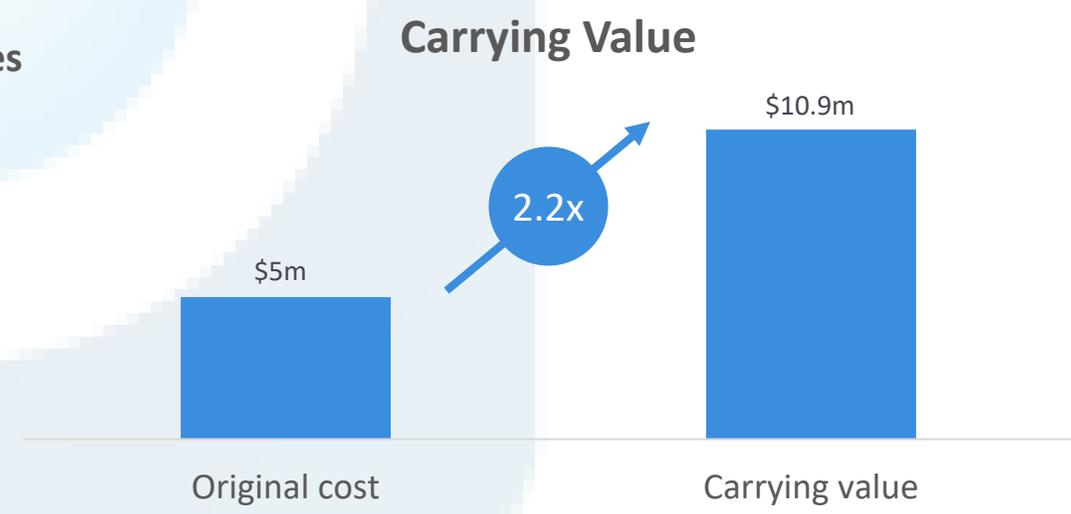
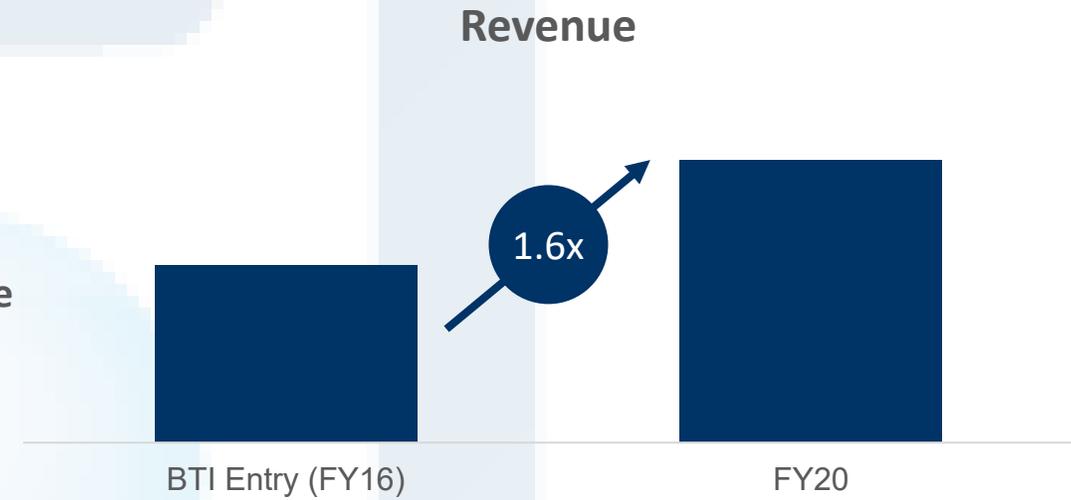
DocsCorp

7%

OF BTI NTA

Global leader in the rapidly growing document productivity segment of the LegalTech market

- Globally successful business with 80% of revenue derived from outside of Australia
- Very sticky customer base which has insulated it from the impacts of COVID given the mission critical nature of its product suite for professional services firms
- Strong growth runway across its existing customer base, existing markets and new product development initiatives although sales cycles have lengthened due to COVID
- Recently acquired document assembly product, Verowave, which complements DocsCorp's strong product development roadmap for CY20
- Successfully transitioned to a recurring revenue business that is profitable and cash generative



PORTFOLIO COMPANY PERFORMANCE

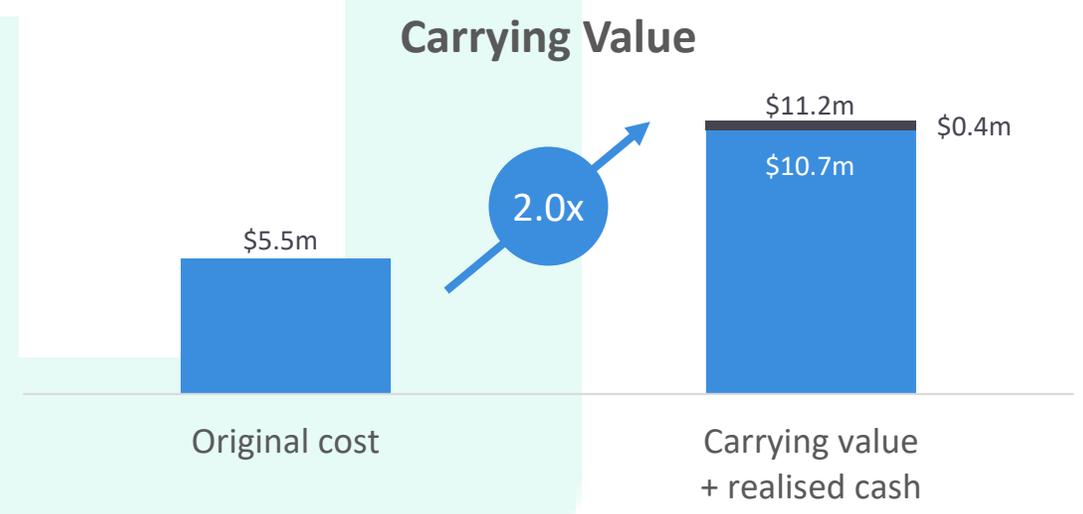
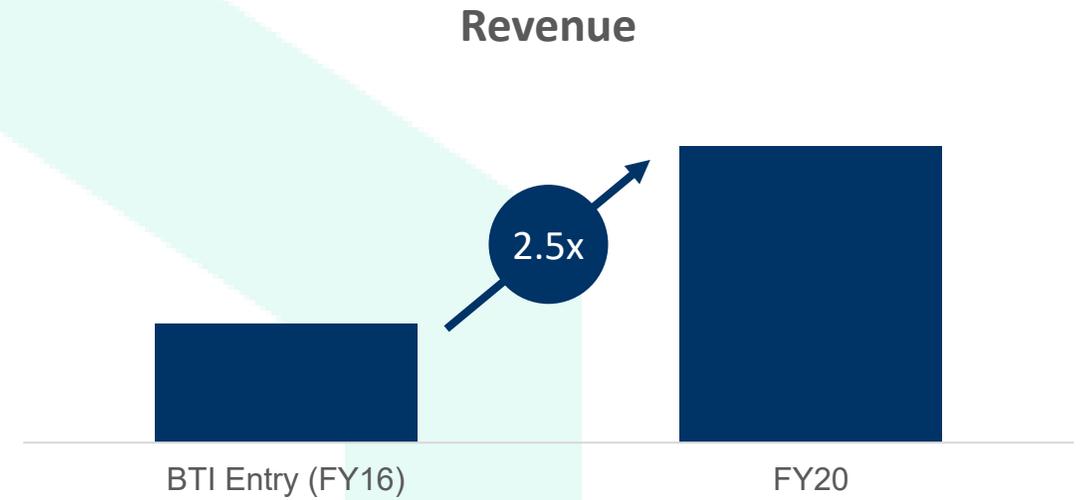


Your home for home loans

7% OF BTI NTA

Lendi is a FinTech online platform that radically simplifies process of obtaining a home loan

- Disruptive home loan platform that compares loans from 35+ lenders and addresses \$1.7 trillion home loan market
- Utilises technology and smart integrations to radically simplify the home loan selection and application process for consumers
- Growth in online distribution is driving Lendi market share wins as the traditional 'in person' mortgage broking channel struggles
- Experiencing record levels of loan submissions and approvals driven by interest rates being at historic lows and increased refinancing activity
- Accelerating revenue growth rate
- Successfully completed an oversubscribed and significant capital raise in December 2019



PORTFOLIO COMPANY PERFORMANCE

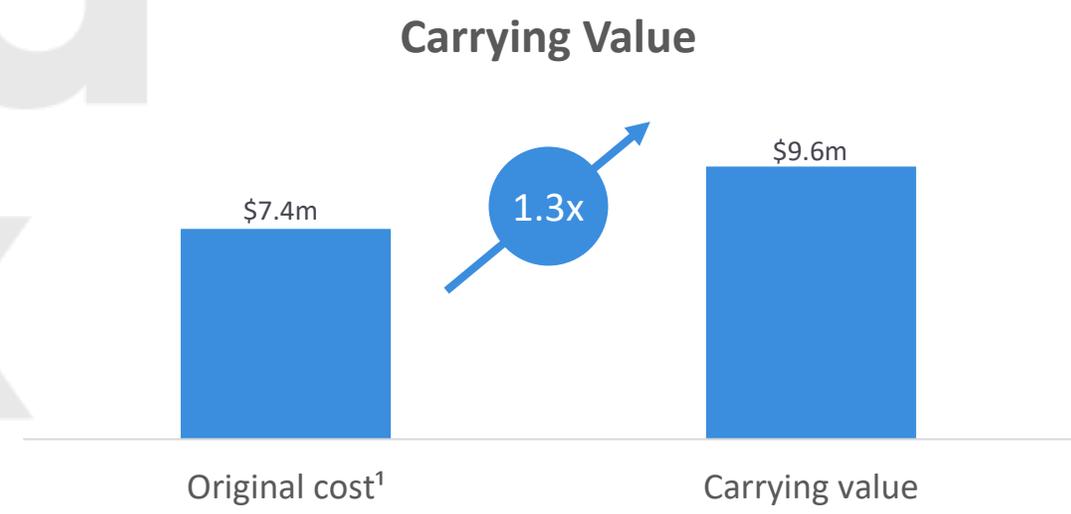
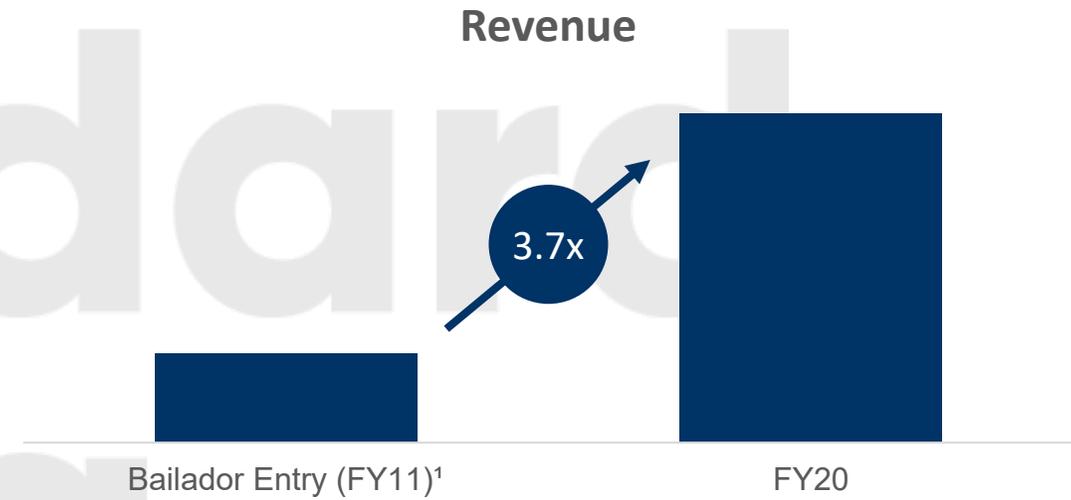
Standard Media Index

6%

OF BTI NTA

Big data aggregation and analysis platform with exclusive access to ad expenditure data

- Provides valuable advertising spend metrics and forecasting to agencies, brands and financial analysts globally
- Blue chip customer base with high retention rates and multi-year subscriptions
- Most of CY20 budget revenue already secured
- SMI launched into Canada in June; additional regions planned over next 12 months
- Expansion of core products underway with next product launch planned for US region in late CY20
- SaaS/Big Data play with favourable trends as customers look to data to calculate the ROI across all marketing channels





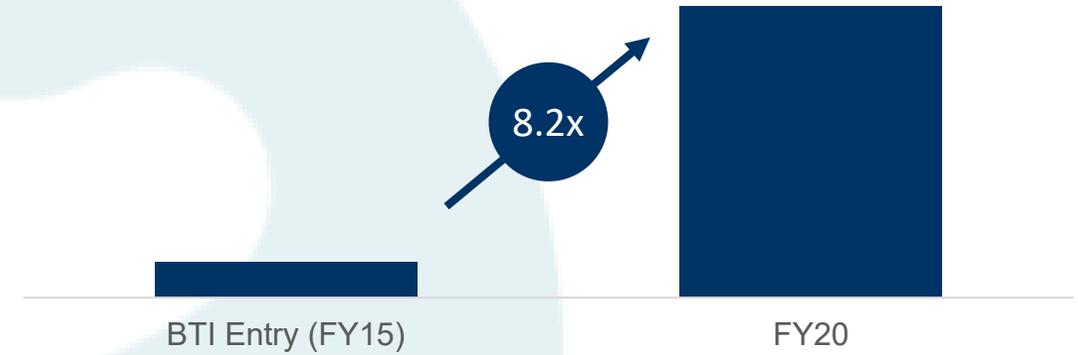
4%

OF BTI NTA

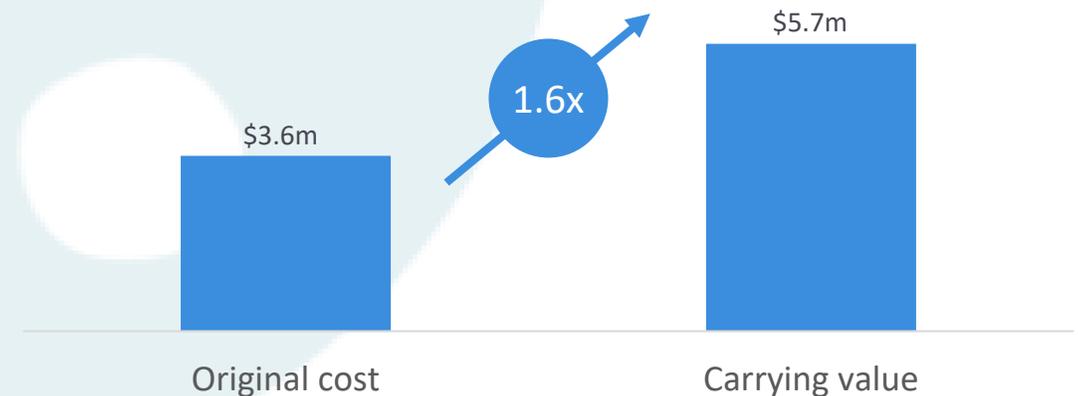
Leading, innovative and fast-growing B2B marketplace for tours & activities.

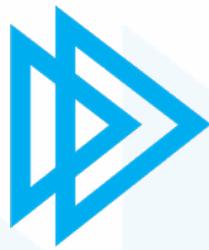
- Significant short term impact from COVID
- Transaction revenue fell to near zero but subscription revenue (~70% of total) holding up well
- Material cost reductions implemented
- Tours & activities is a US\$180bn per annum market
- Rezdy is well positioned to capitalise on the rapid transition of a highly fragmented supply/demand base to “online”
- Rezdy leads the market in supply/demand side connectivity via its channel manager solution
- Approximately 50% of revenue generated outside APAC
- Core SaaS revenue model with successful addition of transaction and commission revenue streams now steadily rebuilding

Revenue



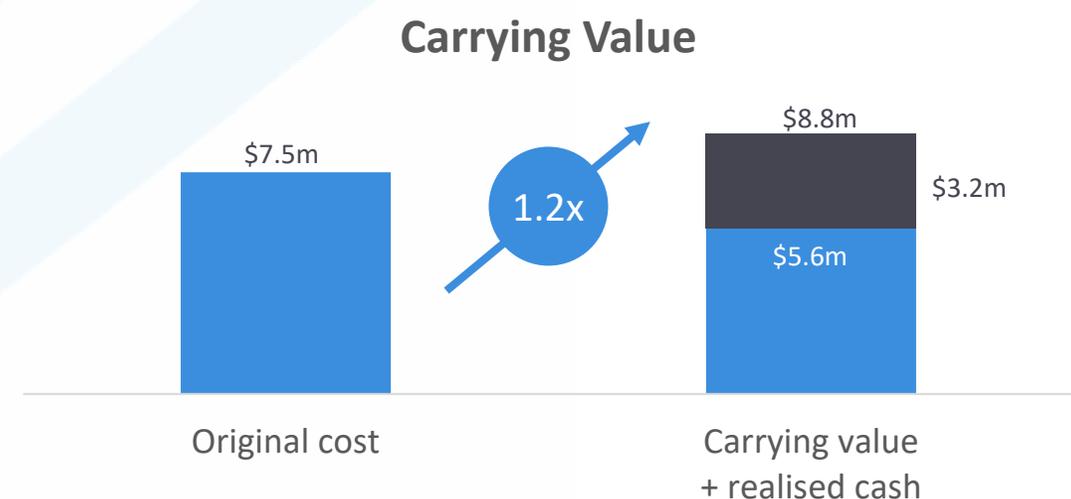
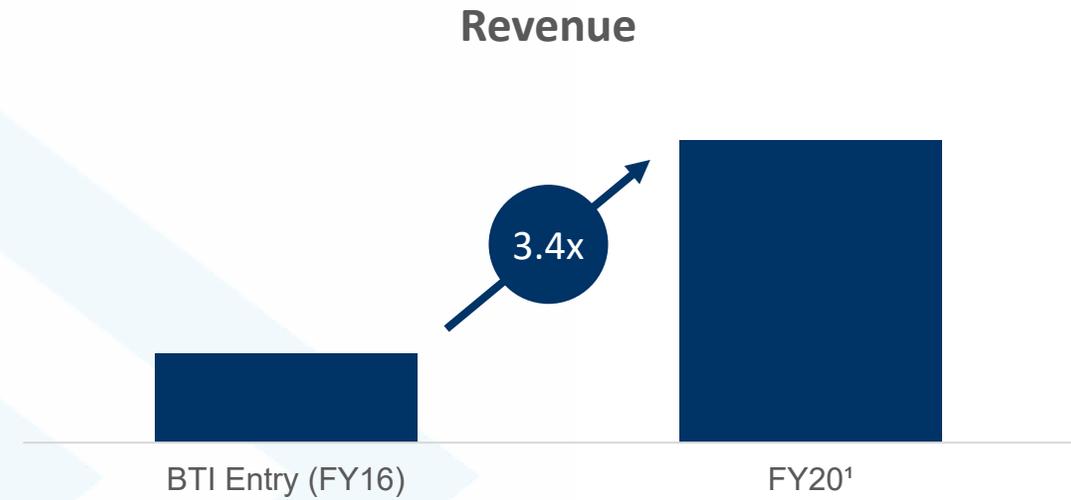
Carrying Value





Straker Translations is a world leading AI data driven language translation platform powering the global growth of businesses

- A US\$43bn market opportunity underpinned by strong structural trends
- Industry leading tech solution that allows Straker to achieve superior translation speed and margins
- Highly scalable marketplace platform that utilises machine learning/AI
- Strong comp to Appen at a much lower valuation multiple
- IPO in October 2018 and beat prospectus forecasts (FY19 revenue up 44% vs 38%)
- Solid FY20 performance with revenue up 13% to NZ\$27.7m
- Straker aims to be a NZ\$100m revenue company in three years
- BTI realised a small portion of its investment in July 2019, delivering \$2.0m in cash at a multiple of 2.1x cost, representing an IRR of 25.0%



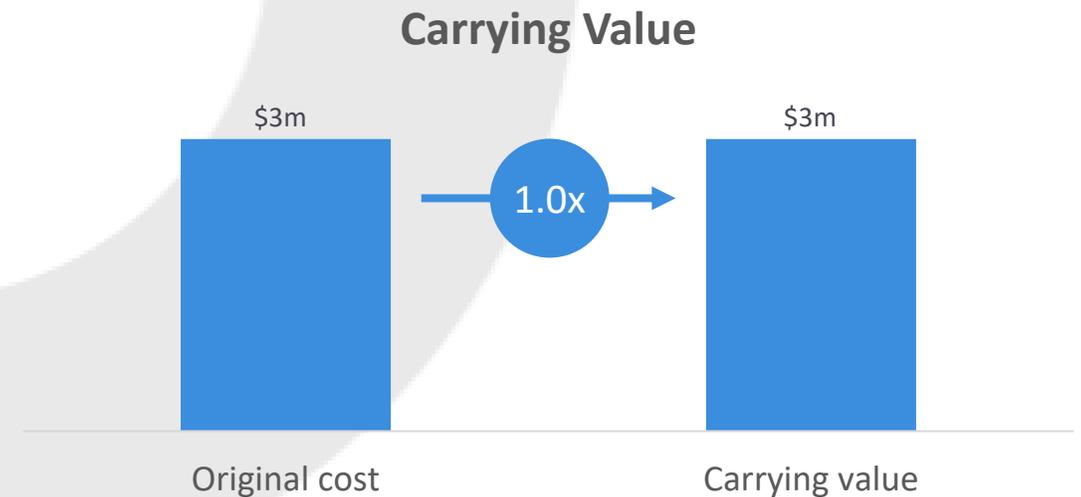
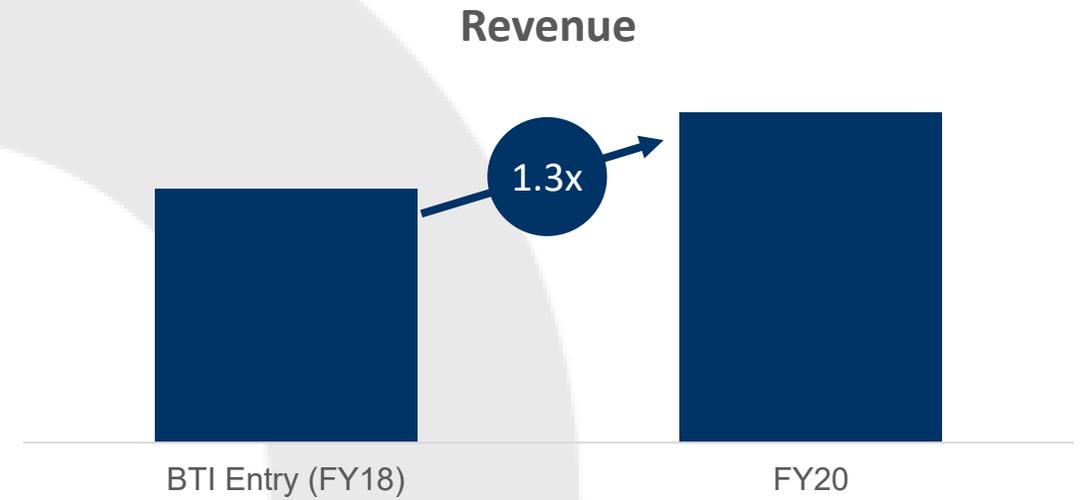
BROSA

BROSA is the leading Australian vertically integrated and digital native furniture retailer

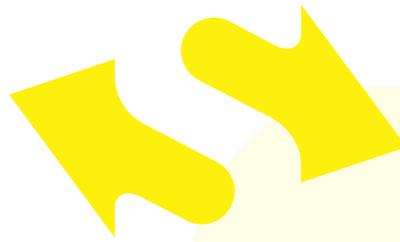
- Opportunity to disrupt the \$13.9bn home and living retail market that is underpenetrated in online sales
- Benefiting from the accelerating structural shift to online shopping
- Net beneficiary from COVID
- Improving unit economics with scale
- Impressively high customer satisfaction: best-in-class NPS
- Strong management team with deep experience in retail, supply chain, merchandising and brand building
- Proprietary technology and supply chain ownership
- Online/vertically integrated

2%

OF BTI NTA



Stackla

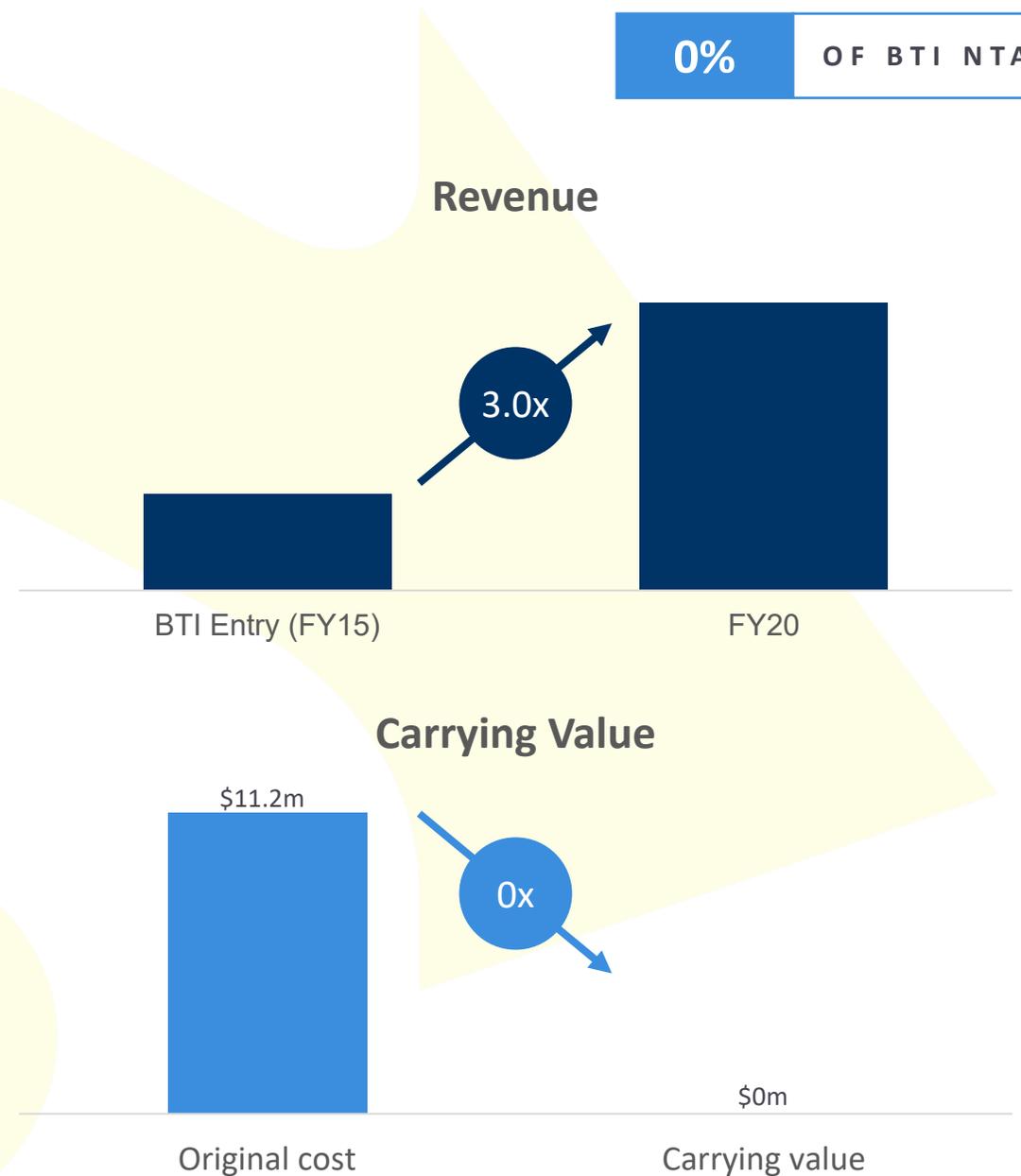


0% OF BTI NTA

Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy



- Huge global addressable market across multiple MarTech sectors
- Impressive suite of domestic and international blue-chip customers
- Enterprise-grade tech platform built with API-first approach enabling deep integrations into the marketing stack
- AI-driven SaaS platform
- Following Stackla's temporary suspension from the Facebook/Instagram platform, Bailador reduced the valuation of its holding to \$nil to be conservative given the uncertainty of the situation at the time. Stackla was reinstated to the Facebook/Instagram platform, and has performed solidly since that time. Notwithstanding Bailador's conservative approach in continuing to hold its investment in Stackla at nil, we believe that there is good prospect of a positive outcome for investors





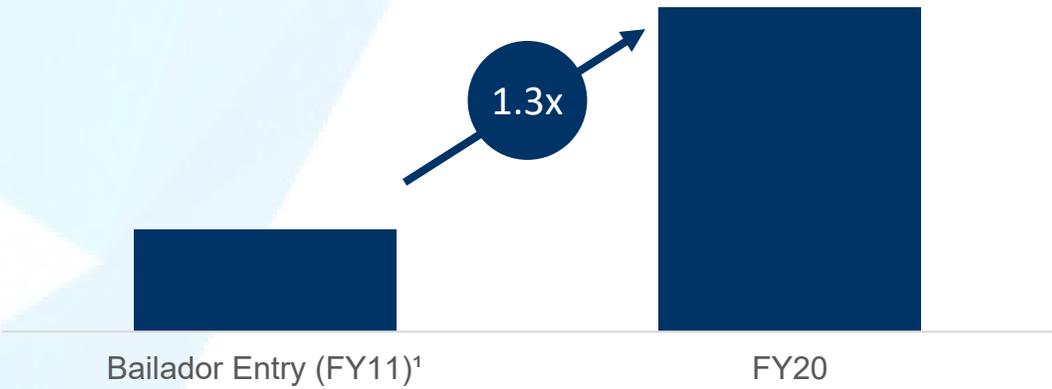
VIOSTREAM

Viostream is a cloud-based video management, storage and distribution platform for enterprises

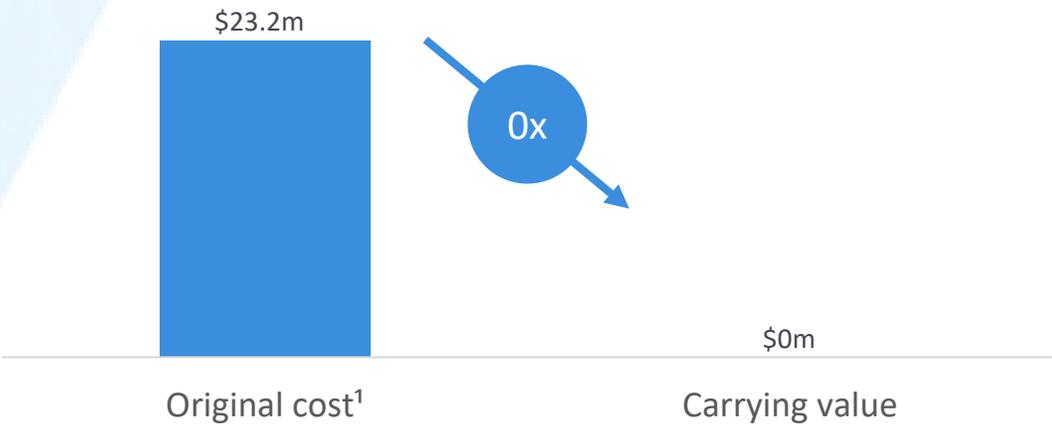
- Viostream’s platform helps government and commercial enterprises harness the power of video within their organisations
- High quality customer base with a strong focus on the government sector – all key Q4 FY20 renewals proceeded
- COVID disruption has exponentially increased the use of video and strengthened Viostream’s use case
- Committed team that are executing well and have moved the business to cash flow profitability
- SaaS/B2B – recurring licence and webcasting revenue
- Bailador has written the value of investment in Viostream to \$nil, reflecting slower growth prospects

0% OF BTI NTA

Licence Fee Revenue



Carrying Value



PORTFOLIO COMPANY PERFORMANCE

Note: ¹Entry of Bailador prior to formation of listed BTI entity.

BTI ended FY20 well positioned to generate value growth across the portfolio

Portfolio company	Current valuation	NTA per share	Comment
 SiteMinder	82.5	0.67	Proven winner; Withstanding COVID travel disruption well.
 instaclustr	19.0	0.15	Emerging Star. Hot sector. IPO candidate.
 DocsCorp	10.9	0.09	Solid profitable co. Accelerating recurring revenue and US growth.
 lendi <small>Your home for home loans</small>	10.7	0.09	Winner from COVID. IPO candidate.
 Standard Media Index	9.6	0.08	Profitable unique business model.
 re:dy	5.7	0.05	Impacted by COVID. Driven by tours & activities recovery.
 straker ¹ <small>TRANSLATIONS</small>	5.6	0.05	ASX listed. Tech leadership providing significant opportunities.
 BROSA	3.0	0.02	Beneficiary from COVID.
 Stackla	-	-	Upside potential.
 VIOSTREAM	-	-	Upside potential.
Cash	4.6	0.04	
Other	0.2	0.00	
Total NTA	151.8	1.24	

Summary Profit and Loss

For the year ended 30 June 2020

	FY19 \$000	FY20 \$000	
Change in value of portfolio assets	32,038	(1,648)	1% net decrease to portfolio valuation
Interest income	44	23	
Total investment growth	32,082	(1,625)	
Management fee	(2,507)	(2,694)	1.75% management fee calculated on average NTA over FY20
Performance fee	(4,035)	-	
Independent valuations	(84)	(83)	
Directors' fees	(196)	(192)	
Other operating expenses	(894)	(1,287)	Includes \$0.3m in transaction costs associated with cash realisations
Total costs	(7,716)	(4,256)	
Profit before tax	24,366	(5,881)	
Tax	(7,313)	1,763	Carried forward tax losses to be applied against future profits
Profit after tax	17,053	(4,118)	

Summary Financial Position

	30 June 2019 \$000	30 June 2020 \$000	Movement \$000
Cash	1,423	4,612	3,189
Marketable securities	2,805	5,604	2,799
Receivables	107	147	40
Deferred tax asset	16,152	19,759	3,607
Financial assets	157,882	141,594	(16,288)
Total assets	178,370	171,716	(6,654)
Trade & other payables	4,327	197	(4,130)
Deferred tax liability	28,939	30,783	1,844
Total liabilities	33,266	30,980	(2,286)
Net assets	145,104	140,736	(4,368)
Net assets (pre-tax)	157,891	151,760	(6,131)
Net assets per share (pre-tax) \$	1.31	1.24	(0.07)

\$11.8m of cash realisations
2.5cps fully-franked dividend and
accompanying DRP
FY19 performance fee accrual paid

Shares held in ASX-listed Straker
Translations Limited [ASX:STG]. 5.8m
shares released from escrow during FY20

\$1.6m net loss in value of investments
\$11.8m of cash realisations

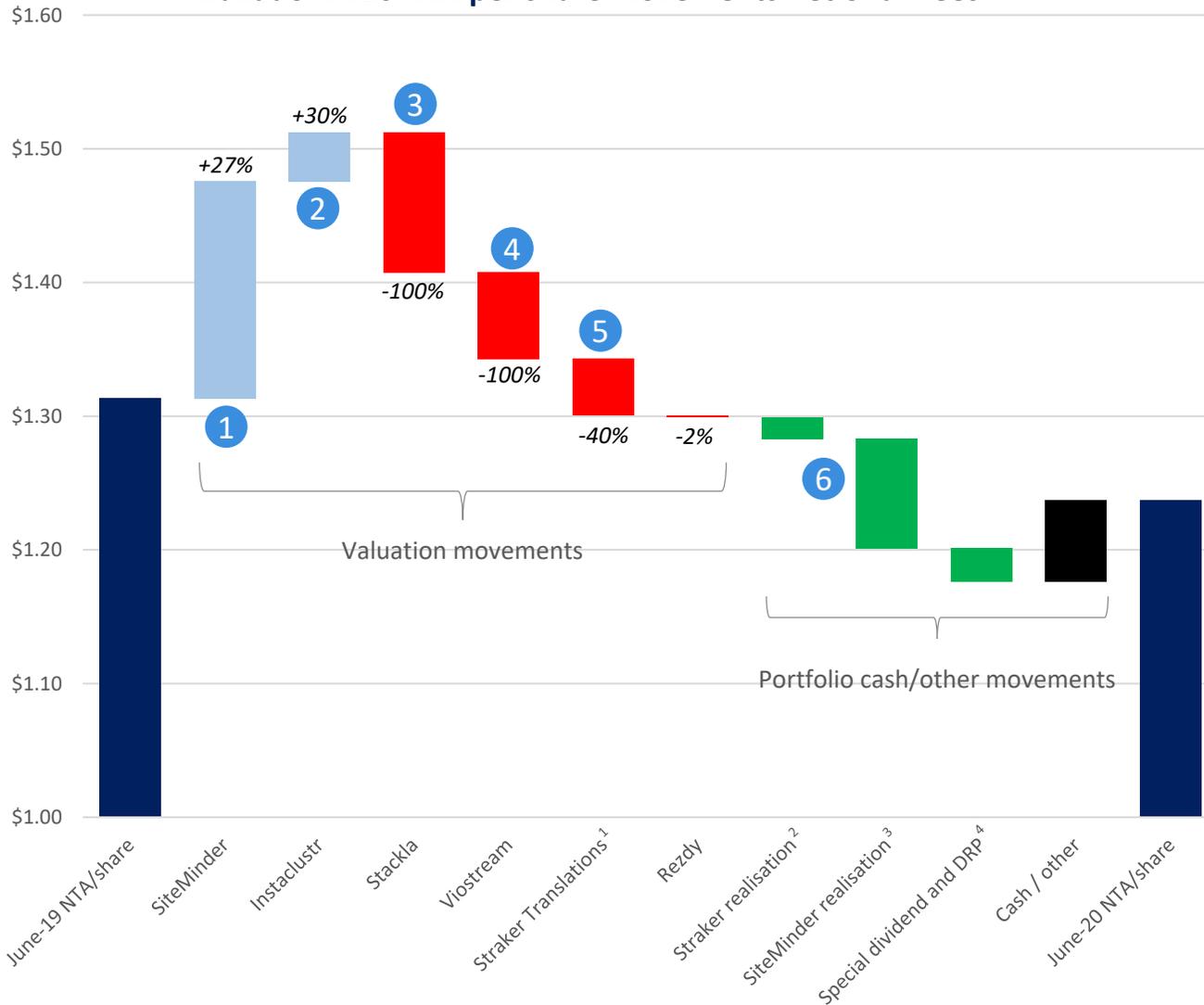
FY19 performance fee accrual paid
No performance fee accrued in FY20

Summary portfolio company valuation movements

	\$m	30 June 2019	Investment / (realisation)	Valuation Movement	30 June 2020	Net Movement
SiteMinder		72.9	(9.9)	19.6	82.5	9.7
Instaclustr		14.6	-	4.4	19.0	4.4
DocsCorp		10.9	-	-	10.9	-
Lendi		10.7	-	-	10.7	-
SMI		9.6	-	-	9.6	-
Rezdy		5.9	-	(0.1)	5.7	(0.1)
Straker Translations [ASX:STG]		12.6	(2.0)	(5.1)	5.6	(7.0)
Brosa		3.0	-	-	3.0	-
Stackla		12.6	-	(12.6)	-	(12.6)
Viostream		7.8	-	(7.8)	-	(7.8)
Total		160.7	(11.8)	(1.6)	147.2	(13.5)

FY20 NTA per share performance impacted by Stackla and Viostream write-downs

Bailador FY20 NTA per share movements net of all fees



- 1 SiteMinder surpassed \$1bn valuation with January 2020 investment from renowned global and Australian investors including BlackRock Investments
- 2 Instaclustr in August 2019 following another year of strong operating performance over the prior 12 months
- 3 Stackla has continued enterprise customer wins and is a good prospect of value realisation
- 4 Viostream has cash balance growing from a stable contracted customer base; may benefit from increased video comms adoption
- 5 Straker (marked to market) has recovered 25% in July 2020
- 6 The partial cash realisations of Straker and SiteMinder crystallised gains:



Cash \$2.0m
2.1x cost
25.0% IRR
 July 2019



Cash \$9.9m
21.2x cost
50.5% IRR
 January 2020

Bailador provides investors with exposure to expansion-stage technology companies at attractive valuations before they are public

Investors get access through an ASX traded share [ASX:BTI] with liquidity available at any time

Portfolio company details

Name:	 SiteMinder	 instaclustr	 DocsCorp	 lendi <small>Your home for home loans</small>	 Standard Media Index
Type:	SaaS/B2B	DBaaS/B2B	SaaS/Document Productivity	Fintech	SaaS/Big Data
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Open source data platform for cloud-based solutions that require immense scale	Global leader in the rapidly growing document productivity segment	Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry	Big data aggregation and analysis platform with exclusive access to ad expenditure data
HQ:	Sydney	Canberra	Sydney	Sydney	New York
Staff:	500-750	100-250	100-250	250-500	1-50
Name:	 rezdy	 straker <small>TRANSLATIONS</small>	 BROSA	 Stackla	 VIOSTREAM
Type:	SaaS	Marketplace/Machine Learning	Online Retail/B2C	SaaS/B2B/UGC	SaaS/Video
About:	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Digital language translation services provider and one of the world's fastest growing translation companies	Tech-led, vertically integrated furniture brand and online retailer	Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy	Cloud-based end-to-end platform for the creation, management and distribution of video
HQ:	Sydney	Auckland	Melbourne	San Francisco	Sydney
Staff:	50-100	100-250	1-50	1-50	1-50

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Bailador Technology Investments Limited (ASX:BTI)
