

The background of the slide is an abstract, low-poly 3D rendering of geometric shapes in various shades of blue and black. The shapes are interconnected, creating a complex, crystalline structure that resembles a modern architectural design or a digital network. The lighting is dramatic, with strong highlights and deep shadows, giving the scene a sense of depth and three-dimensionality.

ANNUAL GENERAL MEETING  
Chairman's Address  
Tuesday, 10<sup>th</sup> November 2015

Bailador Technology Investments Limited (ASX:BTI)

# Financial Performance

For the period 4 August 2014\* to 30 June 2015

	<b>\$000</b>	
Revenue	8,420	Represents increase in value of investments
Interest income	323	
<b>Total revenue</b>	<b>8,743</b>	
Management fee	752	Subject to exceeding 8%pa compound return hurdle; only payable on cash realisation of investments
Accrued performance fee	734	
Due diligence costs	222	
Director's fees	150	
Other operating expenses	361	One-off costs associated with ASX listing
IPO costs	784	
<b>Total costs</b>	<b>3,003</b>	
Profit before tax	5,740	
Tax	1,717	
<b>Profit after tax</b>	<b>4,023</b>	

\*Date of incorporation

# Statement of Financial Position

	13 Nov 2014* \$000	30 June 2015 \$000	Movement \$000
Cash	25,000	13,759	(11,241)
Receivables	-	46	46
Deferred tax asset	418	605	187
Financial assets	37,797	54,722	16,925
<b>Total Assets</b>	<b>63,215</b>	<b>69,133</b>	<b>5,918</b>
Trade and other payables	1,394	926	(468)
Current tax liability	-	341	341
Deferred tax liability	-	4,715	4,715
<b>Total Liabilities</b>	<b>1,394</b>	<b>5,982</b>	<b>4,588</b>
<b>Net Assets</b>	<b>61,820</b>	<b>63,150</b>	<b>1,330</b>
<b>Net Assets (pre-tax)</b>	<b>61,397</b>	<b>67,601</b>	<b>6,204</b>
<b>Net Assets per share (pre-tax)</b>	<b>\$0.98</b>	<b>\$1.08</b>	<b>\$0.10</b>

Cash applied to investments and operating costs

Increase in value of investments and new investments made in the period

Includes one-off \$2.9m deferred tax on pre-float assets taken to share capital

\* Date of IPO Completion

# Change in Value of Investments

\$m	13 Nov 2014*	Additional Investment	Valuation Movement	30 June 2015	Movement
SiteMinder	18.8	-	6.2	25.0	6.2
Viocorp International	13.5	3.0	2.0	18.5	5.0
Standard Media Index	5.5	-	-	5.5	-
iPRO	-	5.5	0.2	5.7	5.7
<b>Total</b>	<b>37.8</b>	<b>8.5</b>	<b>8.4</b>	<b>54.7</b>	<b>16.9</b>

Notes:

1. SiteMinder was revalued at 31 December 2014
2. An additional \$3m was invested in Viocorp in November 2014
3. The value of the Viocorp investment has increased due to the accumulation of interest on convertible notes and convertible preference shares
4. \$5.5m was invested in iPRO in March 2015
5. The value of the iPRO investment has increased due to the accumulation of interest on convertible preference shares
6. Valuations supported by independent third party valuation at 30 June 2015

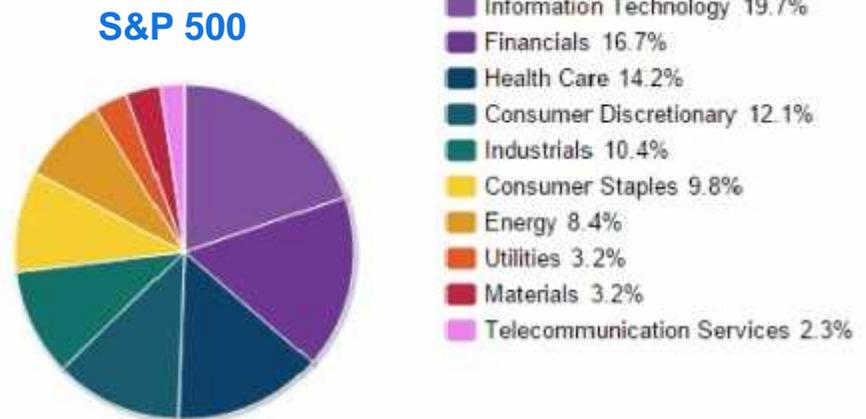
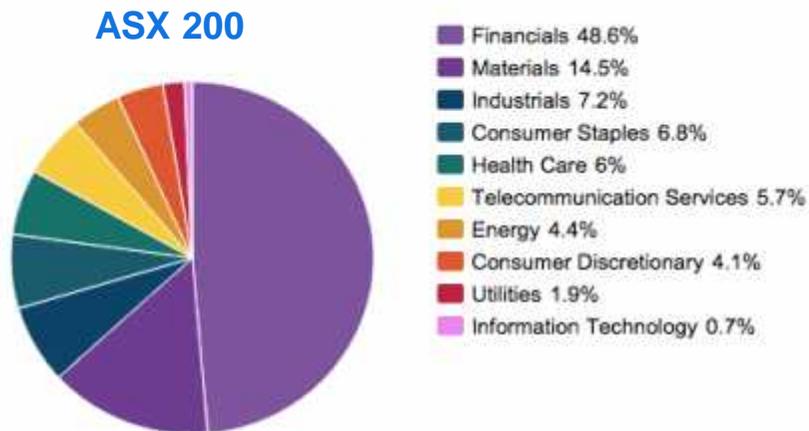
\*Date of IPO Completion

# Information Technology Share of Indices

---

Information Technology  
Share of ASX200  
**0.7%**

Information Technology  
Share of S&P500  
**19.7%**



Source : <http://www.asx200list.com/sector-breakdown/> 21 April 2015

Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

AS OF DEC 31, 2014

# Outlook

---

- ▶ Portfolio now numbers seven companies; room for perhaps one follow-on or new investment prior to option exercise at end March 2016
- ▶ Portfolio companies well positioned in strongly growing markets with strong management teams; additional talent being added
- ▶ Clear and focused growth strategies in each portfolio company
- ▶ Full or partial exit opportunities likely to emerge in in the next 6-9 months for one or two companies

## **Chairman's Address:**

I will now quickly run through the financial performance and financial position of BTI for the year ended 30 June 2015.

### **Page 2 presentation**

For an investment company such as BTI the revenue in the year is represented by the increase in value of the investments in the portfolio. This was a satisfactory \$8.4m in the period.

On the cost side there was nothing unexpected. The expensed IPO costs of \$784,000 are a one-off and will not be repeated in the future.

### **Page 3 presentation**

On the slide behind me now you will see the Statement of Financial Position of BTI as at 30 June 2015

You can see that in the period the cash raised at the IPO reduced by \$11.2m. \$8.5m of this was applied to a new investment and a follow-on investment in a portfolio company. The remainder was outlaid on one-off IPO costs and operating expenses.

The financial assets of the company have increased by \$16.9m, which is made up of the additional investment of \$8.5m just referred to and the \$8.4m increase in value of investments we saw earlier as revenue.

### **Slide 4 presentation**

Up now is a tabulation of the change in value of our investments in the period. The changes are easy to summarise.

- SiteMinder increased in value by \$6.2m in the period.
- We made a follow-on investment of \$3.0m in Viocorp and Viocorp increased in value by a further \$2.0m.
- Finally, we made an investment of \$5.5m in iPRO

Subsequent to the balance date we have made a further three investments. Paul will talk about each of the investments in the portfolio in just a minute.

Before passing over to Paul I will make a few general comments.

You will all be aware in your daily lives that information technology – the internet, mobile devices, social media and so on - is having a huge impact on the way we communicate, play, work and generally live. Lots of new companies are being created and lots of new value is being created for investors.

Bailador Technology Investments was created to give investors in this part of the world the opportunity to share in this value creation in a smart way.

### **Page 5 presentation**

On the presentation behind me now you will see something very interesting. The two graphs lay out the various sector weightings for the ASX 200 and the S&P 500. The ASX 200 has a miniscule 0.7% weighting to information technology. The S&P500 however has a 19.7% weighting to Information Technology.

The graphs show that investing in the Australian indices gives virtually no exposure to the information technology sector, a sector that has performed very well for an extended period.

There are two options then for investors looking for exposure to listed information technology in this part of the world.

1. Pick your own basket of investments from the listed companies in Australia. This is hard to do and should only really be attempted by those who are very familiar with information technology and can keep a very close eye on their investments, or
2. Let us do it for you. Paul and I and the firm's Investment Directors, Andrea, who is here today, and James, who starts with us in a couple of weeks, have many, many years of experience investing in technology. We put in place extensive contractual and capital structure protections on your behalf when we invest and we go on the board and work closely with the management of portfolio companies to get the best results possible.

We can see after a year of operation as a public company that our model is clearly working.

We feel very optimistic about the value we will create for investors in the future.

### **Page 6 of presentation**

Finally, some general comments on the outlook. We don't comment in detail on portfolio company outlook but we can say we are pleased with the position and performance of all our companies and expect to see continued strong growth and value creation from the portfolio.

Thank you. I will now pass you over to Paul.

The background of the slide is an abstract, low-poly 3D rendering of geometric shapes in various shades of blue and black. The shapes are interconnected, creating a complex, crystalline structure that resembles a network or a modern architectural design. The lighting is dramatic, with strong highlights and deep shadows, giving the scene a sense of depth and three-dimensionality.

# ANNUAL GENERAL MEETING

Tuesday, 10<sup>th</sup> November 2015

Bailador Technology Investments Limited (ASX:BTI)

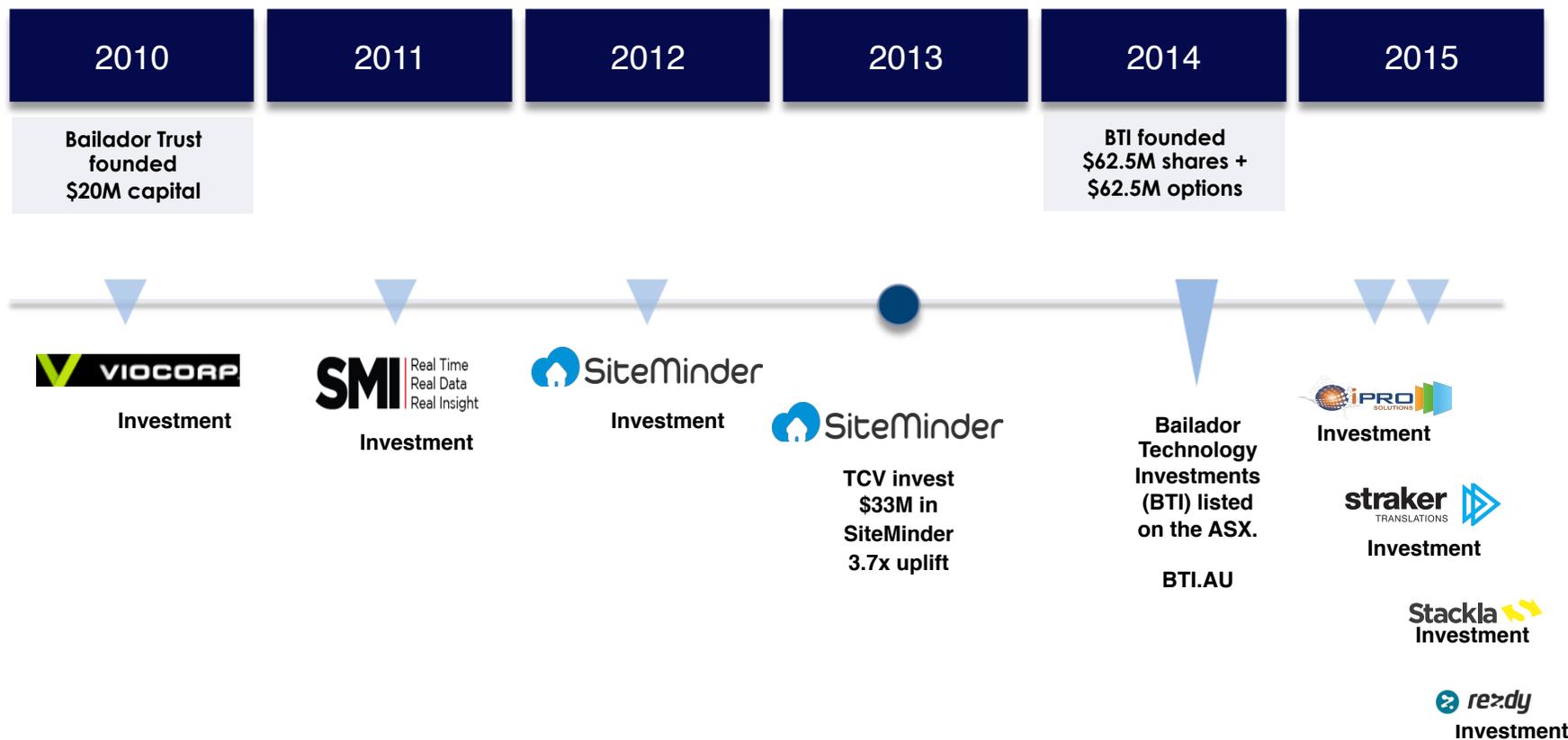
# Disclaimer

---

Bailador Technology Investment Ltd (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 Bailador's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

# History of Bailador Technology Investments Ltd



# BTI provides immediate exposure to an established portfolio with material upside prospects

<u>30 Sep 2015*</u>	Value (\$M)	Position & Upside Potential	
 SiteMinder	25.0	World leader in travel distribution technology growing rapidly in a strategically valuable space	↑
 VIOCORP	19.3	Regional leader in online video with proven model able to be expanded globally; beginning to scale rapidly	↑
 SMI   STANDARD MEDIA INDEX	5.5	Established big data model with US presence and global prospects	↑
 iPRO SOLUTIONS	6.0	Leading tech platform in the rapidly growing compliance and security space with enormous potential upside	↑
 straker TRANSLATIONS	3.7	Straker Translations is a technology leader in the huge and growing international translation market.	↑
 Stackla	2.5	Stackla aggregates User Generated Content from sites such as Facebook, Twitter, Instagram & YouTube, which is extremely valuable for brand marketing.	↑
 rezdy	2.5	Rezdy is an online SaaS package for Tours & Activity providers and a B2B marketplace for resellers (i.e. hotel concierges, OTAs, visitor centers).	↑
Cash / Other	3.7		
<b>Total NAV:</b>	<b>68.2</b>	 <b>NAV per share of \$1.09</b>	

All investments are valued at cost (plus accrued interest where applicable) or latest 3<sup>rd</sup> party investment valuation. There is likely to be significant embedded upside in the portfolio.

---



Bailador Technology Investments (ASX:BTI)  
- PORTFOLIO -

# The BTI Portfolio: SiteMinder

SiteMinder is the world leader in hotel channel management and distribution solutions for online accommodation bookings

## BTI Cost

- \$18.8m

## Current Value

- \$25.0m

## Business Features

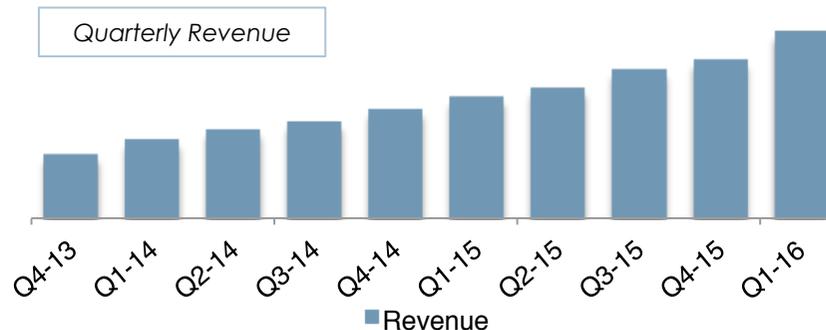
- Established customer base of over 17,000 hotels (world's largest)
- Recurring subscription revenue model
- Proven international expansion (already ~70% of revenue is international)

## Recent News

- Generated \$10.8 billion in booking revenue for customers
- Hired experienced Executive VP of Global Sales, based in US office
- Further expanded product suite
- Launched Canvas at World Travel Market conference in London

## What excites us

- ★ It is the world leader in its space for technology, market position, and scale.
- ★ The travel industry is a huge market being transformed by technology. SiteMinder has an enviable strategic position in this transformation.
- ★ The management team is outstanding.
- ★ SiteMinder has the capacity to become an extremely large company.
- ★ Given its SaaS business model, the company produces extremely consistent top-line growth:



# The BTI Portfolio:

Viocorp is a leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services

## BTI Cost

- \$16.4m

## Current Value

- \$19.3m

## Business Features

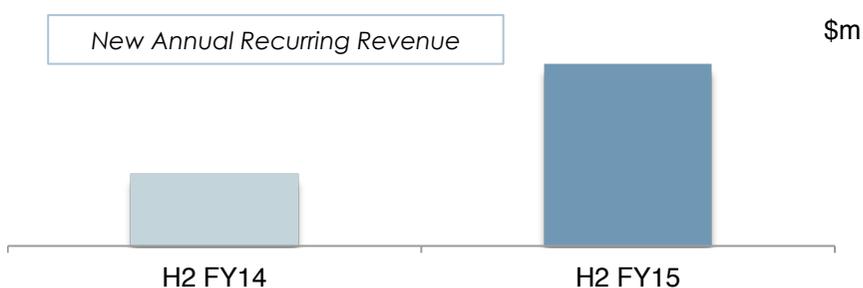
- Online video to any internet enabled device, live & on-demand
- Recurring license revenue
- Established customer base in Australia and Asia
- Proven leading technology

## Recent News

- New Head of Sales appointed
- Material increase in average license revenue per customer
- New significant client wins including Tafe, NBN, and Suncorp

What excites us

- ★ Viocorp has proven that its technology is as good as any in the world.
- ★ Video platforms will become integrated with very large applications such as Salesforce.
- ★ Demand is accelerating strongly and large price increases are being achieved
- ★ The right business model– almost entirely cloud-based recurring license and webcast revenue,.
- ★ New annual recurring revenue added in H2 FY15 is more than double that which was added in H2 FY14:



# The BTI Portfolio: **SMI** | Real Time Real Data Real Insight

SMI is an independent aggregator of a unique source of advertising data in 53 countries

**BTI Cost** • \$5.5m

**Current Value** • \$5.5m

## Business Features

- Sole provider of aggregated media agency advertising actual spend data
- Dominant position established in the Australian market
- Recurring revenue model
- Data secured in 53 countries

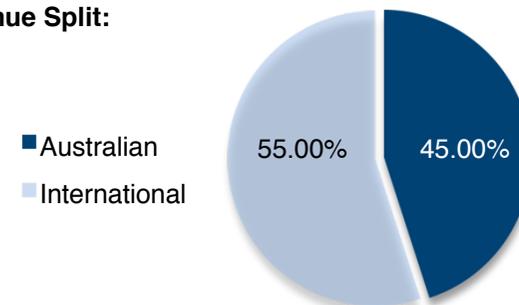
## Recent News

- 100% customer retention for the quarter
- New customer wins (Channel 10, Southern Cross Austereo, & Apple)
- Complimentary ad intelligence data secured to address broader customer base

## What excites us

- ★ SMI has exclusive access to very valuable data, and has developed sophisticated systems to extract and manipulate that data.
- ★ SMI has a business model that scales extremely efficiently.
- ★ There is a huge global opportunity for SMI.
- ★ The natural buyers of SMI are showing interest in strategic partnerships.
- ★ SMI has secured exclusive access to data in 53 countries around the world.

Q3 CY15 Revenue Split:



# The BTI Portfolio:



iPRO is a specialised provider of cloud based vendor management software helping large corporates and government manage their contracting vendors

## BTI Cost

- \$5.5m

## Current Value

- \$6.0m

## Business Features

- Cloud based vendor management software
- Offers clients a 24/7 web based data verification portal of vendor, supplier and employee information
- Established broad customer base
- Recurring revenue model

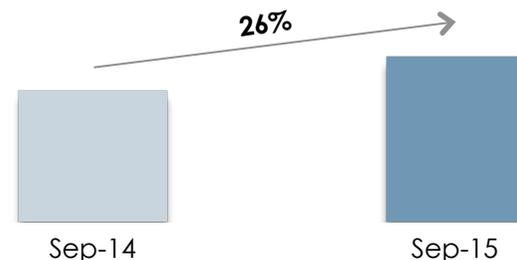
## Recent News

- New Head of Sales appointed with global enterprise experience
- US pilot customers identified
- Potential global client opportunities emerging

## What excites us

- ★ It takes advantage of major industry trends:
  1. outsourcing,
  2. increased risk management.
- ★ It utilises technology to more efficiently meet the needs of its clients.
- ★ The solution is world leading.
- ★ The platform is nearly ready for US launch.
- ★ > 5,000 paying customers in Australia and can grow to a multiple of that in Australia alone.

Vendors signed onto platform



# The BTI Portfolio: **straker** TRANSLATIONS

Straker is a leading provider of cloud-enabled translation services in more than 80 languages, leveraging its proprietary platform to scale globally

## BTI Cost

- \$3.7m

## Current Value

- \$3.7m

## Business Features

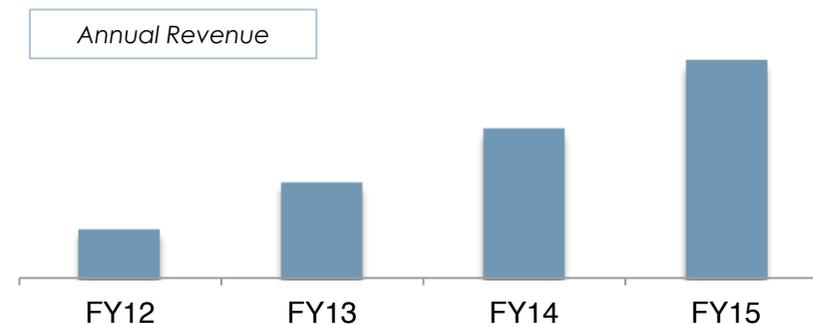
- More than 10,000 customers in over 20 countries
- Very strong repeat customer base
- Proven international expansion (already > 80% of revenue is outside of NZ and Australia)

## Recent News

- Denver office established to support 44% of sales generated in the North American market
- Platform / API revenue growing as a % of Total Revenue
- Hut Group, Guru, Aurora, McAfee, EMOB actively integrating into API

## What excites us

- ★ A leading hybrid platform combining the efficiencies of a technology based platform with the quality of thousands of on-demand pre-qualified human translators.
- ★ Large global market estimated at US\$37B, underpinned by structural trends (globalisation, increased content published online and a growing middle class).
- ★ Highly experienced management team.
- ★ Consistent strong growth performance



# The BTI Portfolio: **Stackla**

Stackla is a leading proprietary social marketing platform that integrates user-generated content into various touch points across the marketing tech stack

## BTI Cost

- \$2.5m

## Current Value

- \$2.5m

## Business Features

- More than 250 customers including Qantas, Telstra, ANZ, Helloworld, Waitrose, Lenovo, RM Williams
- Strong repeat customer base
- Proven international expansion (already > 60% of revenue is outside of Australia)

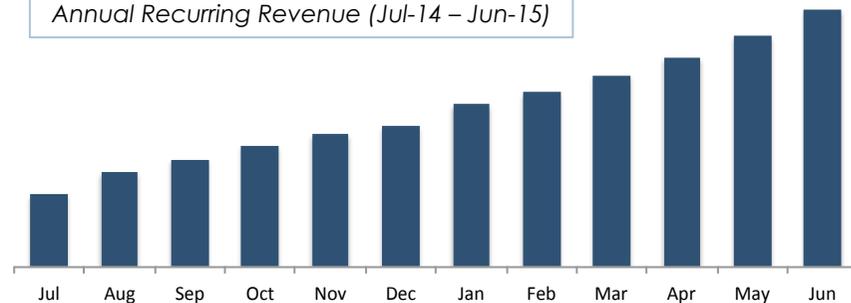
## Recent News

- HQ established in San Francisco
- Top CFO hired
- Partnered with FLOTUS on #bettermakerroom initiative
- Strategic partnerships with Brand Networks and Sitecore
- Launched API Plug-ins Directory

## What excites us

- ★ Proprietary, scalable, and flexible API-driven platform with an exceptional UI/UX.
- ★ Large addressable global market; social validation is becoming relevant for nearly every industry vertical.
- ★ Excellent management team and global organisational structure established.
- ★ Year-on-year growth in excess of 200%.
- ★ Broad customer base (from SME to Enterprise) including blue-chip, ASX 200, companies.

Annual Recurring Revenue (Jul-14 – Jun-15)



# The BTI Portfolio: rezdy

Rezdy is an online SaaS package for Tours and Activity operators and a B2B marketplace that aggregates tours and activities for resellers

## BTI Cost

- \$2.5m

## Current Value

- \$2.5m

## Business Features

- Over 1,000 active customers
- Processed \$300m in booking revenue for customers FY15
- 40% of revenue generated outside Australia
- Open API enabling ease of integration into existing websites

## Recent News

- Launched B2B Marketplace
- Closed \$3m Series A in October led by Bailador
- Hired experienced Finance Director
- David Kirk appointed as new Chairman of the Board

## What excites us

- ★ Well positioned in the lucrative and growing \$30bn tourism market
- ★ Fragmented market with no clear market leader
- ★ Highly scalable business model & sticky product
- ★ Opportunity to leverage our experience working with SiteMinder to bring the company from Australian leader to clear global market leader
- ★ Attractive SaaS metrics
- ★ Steady net increase in customer base month-on-month:

