

ANNUAL GENERAL MEETING
Chairman's Address
Thursday, 13th October 2016

Bailador Technology Investments Limited (ASX:BTI)

Financial Performance

For the year ended 30 June 2016

	Year Ended 30 June 2015*	Period Ended 30 June 2016
	\$000	\$000
Revenue	8,420	18,152
Interest income	323	310
Total revenue	8,743	18,462
Management fee	752	1,585
Accrued performance fee	734	2,978
Due diligence costs	222	51
Director's fees	150	197
Other operating expenses	361	977
IPO costs	784	-
Total costs	3,003	5,788
Profit before tax	5,740	12,674
Tax	1,717	3,810
Profit after tax	4,023	8,864

Represents increase in value of investments

Subject to exceeding 8%pa compound return hurdle; only payable on cash realisation of investments

Statement of Financial Position

	30 June 2015 \$000	30 June 2016 \$000	<i>Movement</i> \$000
Cash	13,759	27,784	14,025
Receivables	46	98	52
Deferred tax asset	605	1,283	678
Financial assets	54,722	92,442	37,720
Total Assets	69,133	121,607	52,474
Trade and other payables	926	2,776	1,850
Current tax liability	341	1,461	1,120
Deferred tax liability	4,715	7,512	2,797
Total Liabilities	5,982	11,749	5,767
Net Assets	63,150	109,858	46,708
Net Assets (pre-tax)	67,601	117,548	49,947
Net Assets per share (pre-tax)	\$1.08	\$1.17	\$0.09

Cash increased following exercise of options in March 2016, less subsequent investments

Increase in value of investments and new investments made in the period (see p4)

Includes unpaid manager's performance fees

Change in Value of Investments

\$m	30 June 2015	Additional Investment/(Divestment)	Valuation Movement	30 June 2016	Net Movement
SiteMinder	25.0	(5.0)	11.3	31.3	6.3
Viocorp International	18.5	6.0	4.0	28.5	10.0
iPRO	5.7	2.0	0.7	8.5	2.7
Stackla	-	6.4	1.0	7.4	7.4
Standard Media Index	5.5	-	-	5.5	-
Straker Translations	-	3.7	0.9	4.6	4.6
Click Loans	-	4.0	-	4.0	4.0
Rezdy	-	2.5	0.2	2.7	2.7
Total	54.7	19.6	18.1	92.4	37.7

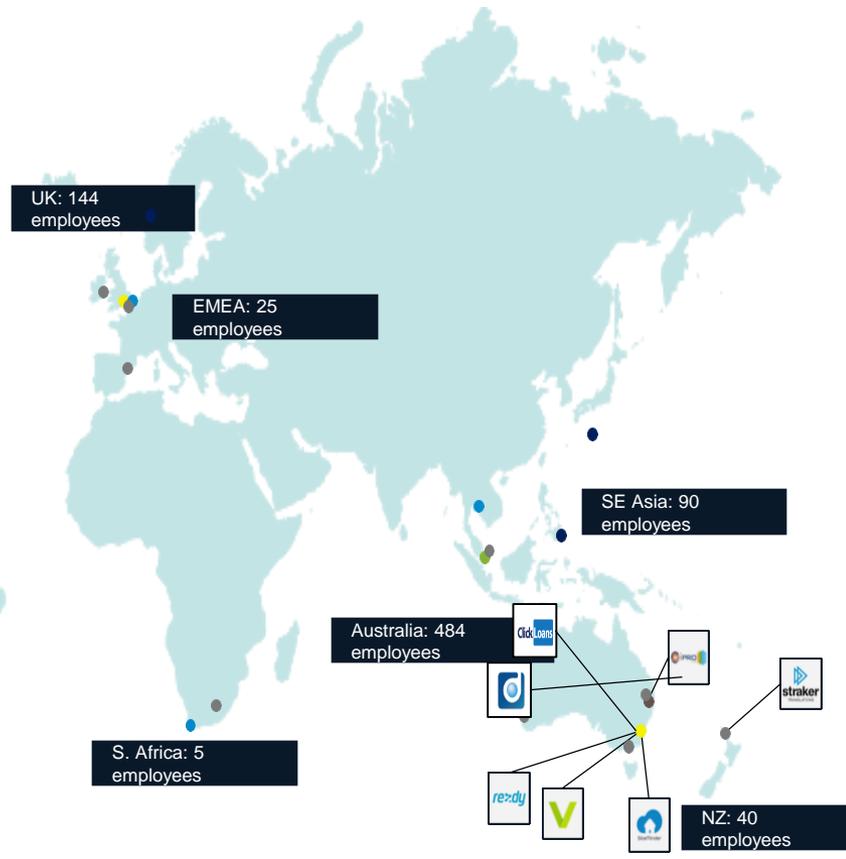
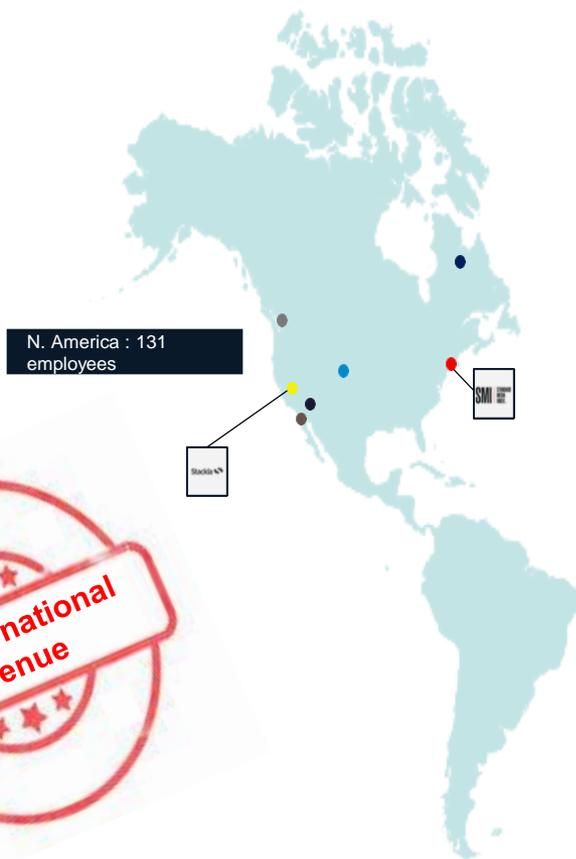
Notes:

1. A \$5m position in SiteMinder was sold to a third party in December 2015, triggering a revaluation of the remaining position
2. All portfolio companies are held at either cost plus accrued interest or at the price of the most recent third party investment
3. Portfolio valuation is supported by independent third party valuation at 30 June 2016

A portfolio with a demonstrated global market

BTI's portfolio is headquartered in 3 countries, with offices in 12 countries, across 21 cities, employing a total of 815 people*

- Rezdy
- Stackla
- SiteMinder
- Straker
- Viocorp
- SMI
- iPRO
- Click Loans
- DocsCorp



58% International Revenue

* as at 30 June 2016

Why Information Technology Companies are able to grow globally



Outlook

- ▶ Internet, mobile and related information technology continues to transform virtually all industries
- ▶ The Bailador portfolio companies continue to grow rapidly into large addressable markets
- ▶ Bailador continues to see a strong flow of potential investments; quality of opportunities is better than ever
- ▶ Bailador expects to make 1-2 additional investments as well as portfolio follow-on investments before the end of calendar 2016

Paul Wilson

Bailador Technology Investments Limited (ASX:BTI)



Bailador Technology Investments (ASX:BTI)
– PORTFOLIO –

The BTI Portfolio:

Combined revenue of the BTI portfolio companies is over \$100m

 <p>Stackla</p> <p>Social marketing platform sourcing & integrating User Generated Content (UGC) across the marketing stack</p>	 <p>straker TRANSLATIONS</p> <p>Hybrid machine & crowd-sourced human translation platform in more than 80 languages</p>	 <p>SiteMinder</p> <p>Channel management and distribution solutions for online hotel & accommodation bookings</p>
 <p>V</p> <p>Enterprise cloud platform for video, storage, transcoding and broadcasting through web, IPTV and mobile</p>	 <p>re>.dy</p> <p>Online platform for Tours and Activities & B2B marketplace aggregating for resellers</p>	 <p>iPRO</p> <p>Specialist provider of cloud based vendor management software</p>
 <p>SMI STANDARD MEDIA INDEX</p> <p>Independent aggregator of a unique source of advertising data in 53 countries</p>	 <p>DocsCorp Your documents. Integrated</p> <p>Desktop and cloud based productivity software with over 250k end users</p>	 <p>Click Loans</p> <p>End to end home loan platform and mortgage product in multi billion dollar sector</p>

Portfolio revenue growth in FY16 was 39%

The BTI Portfolio: SiteMinder

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

BTI Cost

- \$13.8m

Current Value

- \$31.3m

Business Features

- Established customer base of over 20,000 hotels (world's largest)
- Recurring subscription revenue model
- Proven international expansion (already ~75% of revenue is international)

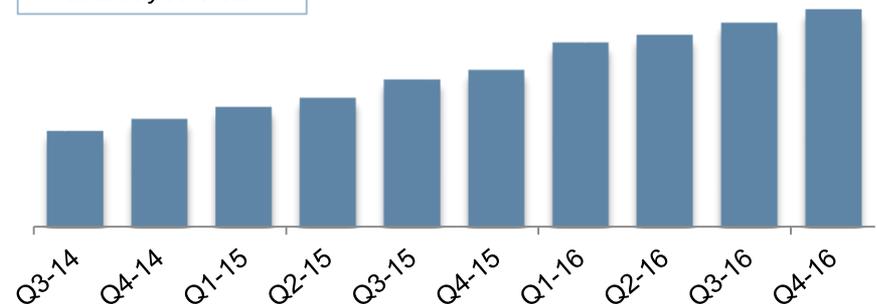
Recent News

- Office opened in Galway, Ireland to cost effectively support rapid global growth
- Additional product features improving revenue per hotel and stickiness
- CEO E&Y Entrepreneur of the Year national finalist

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 very consistent top-line growth

Quarterly Revenue



The BTI Portfolio:

Viocorp is a leading cloud based video management, storage and distribution platform for government and corporate enterprises

BTI Cost • \$22.8m

Current Value • \$28.9m

Business Features

- Cloud based video management platform
- Blue chip government & corporate customer base in Australia/US
- Recurring license fee revenue

Recent News

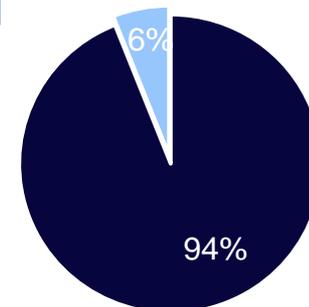
- Recently signed its first US customer, the worlds largest cloud infrastructure provider
- 66% increase in average license revenue per new customer
- Land and expand strategy working - Net positive \$ churn rate for FY16

What excites us

- ★ Viocorp has proven its technology is as good as any in the world
- ★ Video is becoming the communication platform of choice for government and enterprise across multiple use cases
- ★ Video platforms becoming integrated with very large applications such as Salesforce
- ★ The right business model – almost entirely cloud-based recurring license and webcast revenue

FY16 Revenue Split

- Recurring
- Non-Recurring



The BTI Portfolio:



iPRO is a specialised provider of cloud based vendor compliance management software that helps enterprises efficiently manage their vendor risk

BTI Cost

- \$7.7m

Current Value

- \$8.7m

Business Features

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

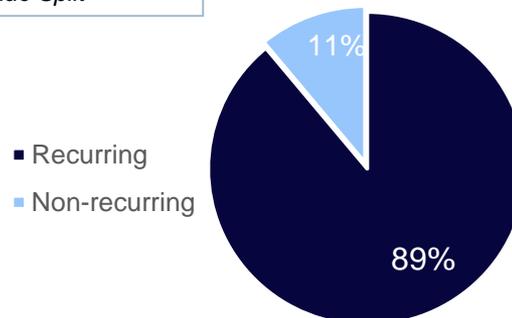
Recent News

- Continued pipeline of blue chip sales opportunities emerging
- Next version of iPRO platform recently released
- New revenue opportunities emerging from platform upgrade

What excites us

- ★ Takes advantage of major industry trends:
 1. outsourcing,
 2. increased risk management
- ★ Utilises world leading technology to more efficiently meet the needs of its clients
- ★ Ready to launch in international markets
- ★ A pipeline of new and contracted corporates that would allow the Australian business to grow multiple times

FY 16 Revenue Split



The BTI Portfolio: **Stackla**

Stackla is a leading proprietary social marketing platform that integrates user-generated content throughout a brand's digital marketing channels

BTI Cost

- \$6.4m

Current Value

- \$7.4m

Business Features

- More than 500 customers including Virgin Holidays, Jimmy Choo, SKY, World Rugby, Ford, DFAT, Disney
- Strong repeat customer base
- Proven international expansion (already > 50% of revenue is outside of Australia)

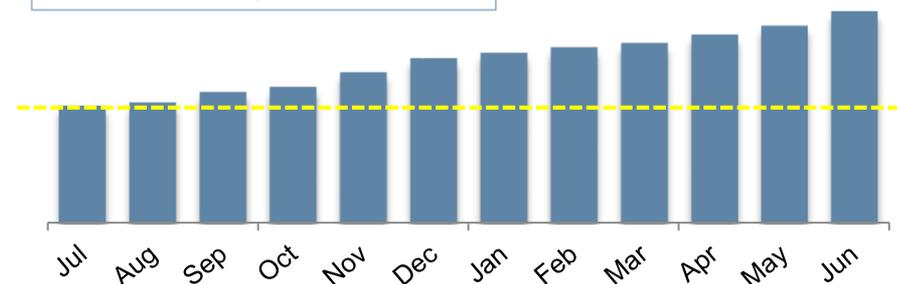
Recent News

- Expanding senior management team in San Francisco
- New integration capability with billion dollar CMS platforms
- CEO E&Y Entrepreneur of the Year regional finalist

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
- ★ Excellent management team and global organisation structure established
- ★ Broad customer base (from SME to Enterprise) including blue-chip, ASX 200, companies
- ★ ARR nearly doubling year-on-year

Annual Recurring Revenue (FY16)



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

SMI is a data analytics platform that aggregates unique advertising spend data in 37 countries

BTI Cost • \$5.5m

Current Value • \$5.5m

Business Features

- Exclusive provider of aggregated actual advertising spend data
- Dominant position established in the Australian market
- Recurring revenue model
- Data secured in 37 countries

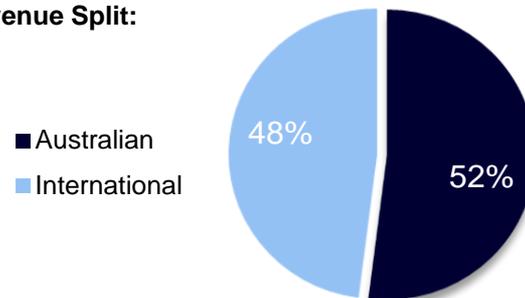
Recent News

- New 'full market' product launched combines SMI data with 3rd party data sets to deliver deeper insights
- New commercial agreements signed with media agencies
- Launched News Media Index for the Australian newspaper industry

What excites us

- ★ SMI has exclusive access to very valuable data, and has developed a sophisticated platform to extract and generate valuable commercial insight from that data
- ★ SMI has a business model that scales extremely efficiently
- ★ There is a huge global opportunity for SMI with exclusive access to data in 37 countries around the world.
- ★ The new full market products open up a new customer base and upselling opportunities

H1 CY16 Revenue Split:



The BTI Portfolio: DocsCorp

Your documents. Integrated.

DocsCorp is a leading provider of desktop and cloud based productivity software to specialist segments of the USD\$24bn enterprise content management market

BTI Cost • \$5.0m

Current Value • \$5.0m

Business Features

- Market leading product suite which integrates with 30+ enterprise content management systems
- >3,500 clients and 250k end users
- 80%+ of revenue generated outside of Australia

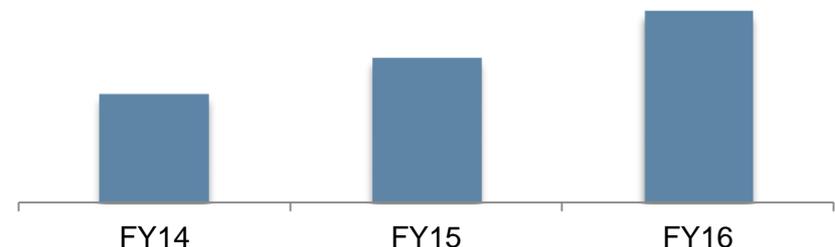
Recent News

- Cloud functionality being enabled across the product suite
- CompareDocs add-on to be available to 300m+ Microsoft365 users
- New Pittsburgh and London offices opened as part of international expansion

What excites us

- ★ Clear product leadership in each of its product categories
- ★ Established base of >3,500 corporate, professional services and government clients
- ★ Strong growth opportunities in its existing markets with the newly launched cloud product to open up attractive new markets
- ★ Highly experience management team with a track record of building businesses
- ★ Revenue in the double digit millions, EBITDA profitable and compelling unit economics

Annual Revenue



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

- \$4.6m

Business Features

- More than 20,000 customers and a network of 10,000+ translators
- API integrations with major content platforms
- Proven international expansion (already > 80% of revenue is outside of NZ and Australia)

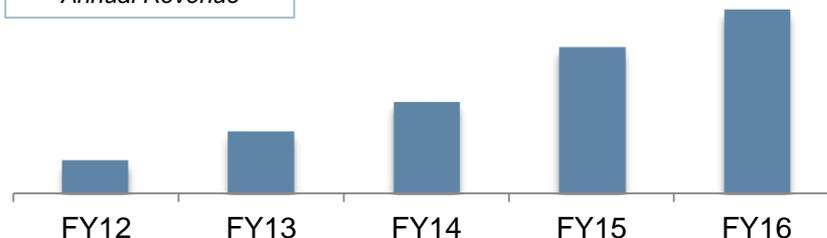
Recent News

- Launched API integrations with Magento and Wordpress
- Closed its first acquisition in Ireland with further bolt-on acquisitions under consideration
- Key senior hires secured in US & UK

What excites us

- ★ A leading hybrid platform that combines machine learning, big data technology and thousands of on-demand pre-qualified human translators
- ★ Large global market estimated at US\$40B, underpinned by structural trends (globalisation, increased content published online and a growing middle class)
- ★ Highly experienced management team
- ★ Industry leading margins underpinned by Straker's superior technology platform
- ★ Able to scale through acquisition of smaller operators and take advantage of Straker's superior platform efficiencies

Annual Revenue



The BTI Portfolio: **ClickLoans**

Click Loans Group is an end-to-end online home loan platform (Lendi) and mortgage product (Click Loans)

BTI Cost • \$4.0m

Current Value • \$4.0m

Business Features

- End-to-end online process, from application through to settlement
- Compares over 1,600 home loans from 40 lenders
- Bank-level security
- Scalable platform that leverages big data and machine learning

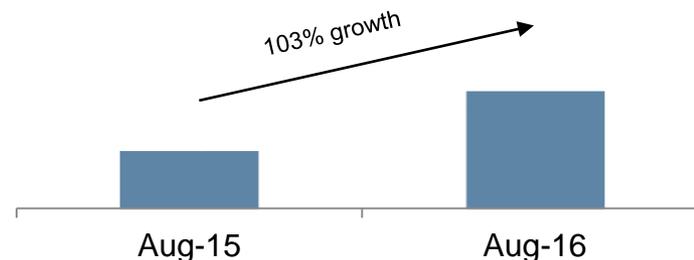
Recent News

- Closed \$25m equity round in Jun-16
- Launch of Lendi in Aug-16
- Recently hired Head of Analytics and Insights
- Invite-only to Goldman Sachs FinTech Conference in New York

What excites us

- ★ Australia's first 100% online home loan platform
- ★ Addressing a multi-billion dollar industry in Australia alone
- ★ Market dominated by the Big 4 who have struggled with rapid innovation
- ★ Leveraging increasing consumer trend to procure financial products entirely online
- ★ Exceptional management team with significant entrepreneurial experience
- ★ Steady net increase in submission volumes

Submissions



The BTI Portfolio:

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

BTI Cost

- \$2.5m

Current Value

- \$2.7m

Business Features

- Over 1,500 active customers with 25,000 tour & activity products
- Processed \$1.2 billion in bookings for its customers
- 55% of revenue generated outside Australia
- Presence in 83 countries

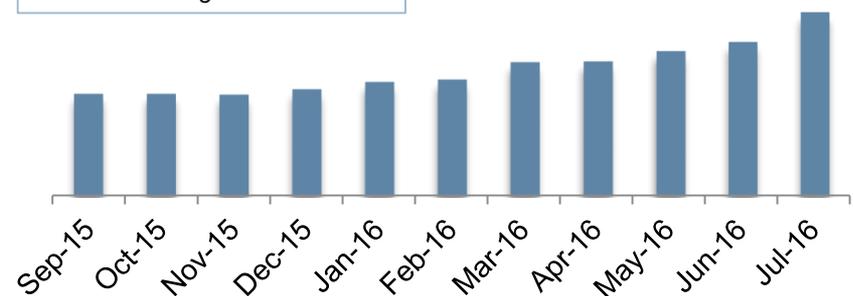
Recent News

- Strategic partnership with Expedia (one of 4 to do so worldwide)
- Other major partnerships with Haiwan (Chinese OTA), TicketMates, Getyourguide (German OTA), and i-SITE New Zealand (80 visitor information centers)

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
- ★ B2B marketplace a unique differentiator
- ★ Steady net increase in recurring revenue month-on-month

Recurring Revenue



Providing access to a portfolio of
quality, high growth companies in
the technology sector

Bailador Technology Investments Limited (ASX:BTI)

FURTHER INFORMATION

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