

Investing in a Portfolio of Late Stage, High Growth Technology Companies

March 2017

Bailador Technology Investments Limited (ASX:BTI)



Bailador provides investors with unique exposure to a portfolio of **private expansion-stage information technology** companies with **global** addressable markets and **extensive downside protection.**



**Investment
Approach**



**Portfolio &
Valuation**



Summary

Appendix I: Straker Translations Profile
Appendix II: Half Yearly Results Recap



Investment Approach

A team of specialist technology investors



David Kirk
Co-Founder &
Managing Partner

- Former CEO of Fairfax Media, where he led the acquisition of Trade Me and Stayz.com
- IPO investor in Xero
- Chairman of Trade Me and Kathmandu
- Former Captain of the All Blacks
- Rhodes scholar to Oxford
- MBChB (Otago)
- MA (Oxon)



Paul Wilson
Co-Founder &
Managing Partner

- Former Director of CHAMP Private Equity, and previously Metlife (London)
- Executive Director of Illyria Pty Ltd (Lachlan Murdoch)
- Director of Yellow Pages (New Zealand), Rajasthan Royals (IPL cricket) and Vita Group
- B. Bus from QUT
- FINSEA Fellow and qualified CA



Andrea Kowalski
Investment
Director

- 10 years Venture Capital and Investment Banking
- Principal at London-based BOOST&Co (EUR 250m), managing investments in Germany (based in Berlin)
- Associate Director with UBS in London
- MBA from INSEAD (D'09)
- B. Comm from McGill (Montreal, Canada)



James Johnstone
Investment
Director

- Founding Director of Mozo (online marketplace) that won multiple Deloitte Fast 50 and BRW Fast Starter Awards
- Strategy consulting and corporate development with Virgin Travel and Virgin Financial
- Bachelor of Accounting (UTS) and qualified CA



Michael Hayes
Investment
Manager

- Buy-Side Equity Research Analyst at Boulevard Capital Management (US Equity Hedge Fund)
- Corporate Strategy Associate at The Walt Disney Company (Los Angeles)
- BA (Economics) from Harvard University

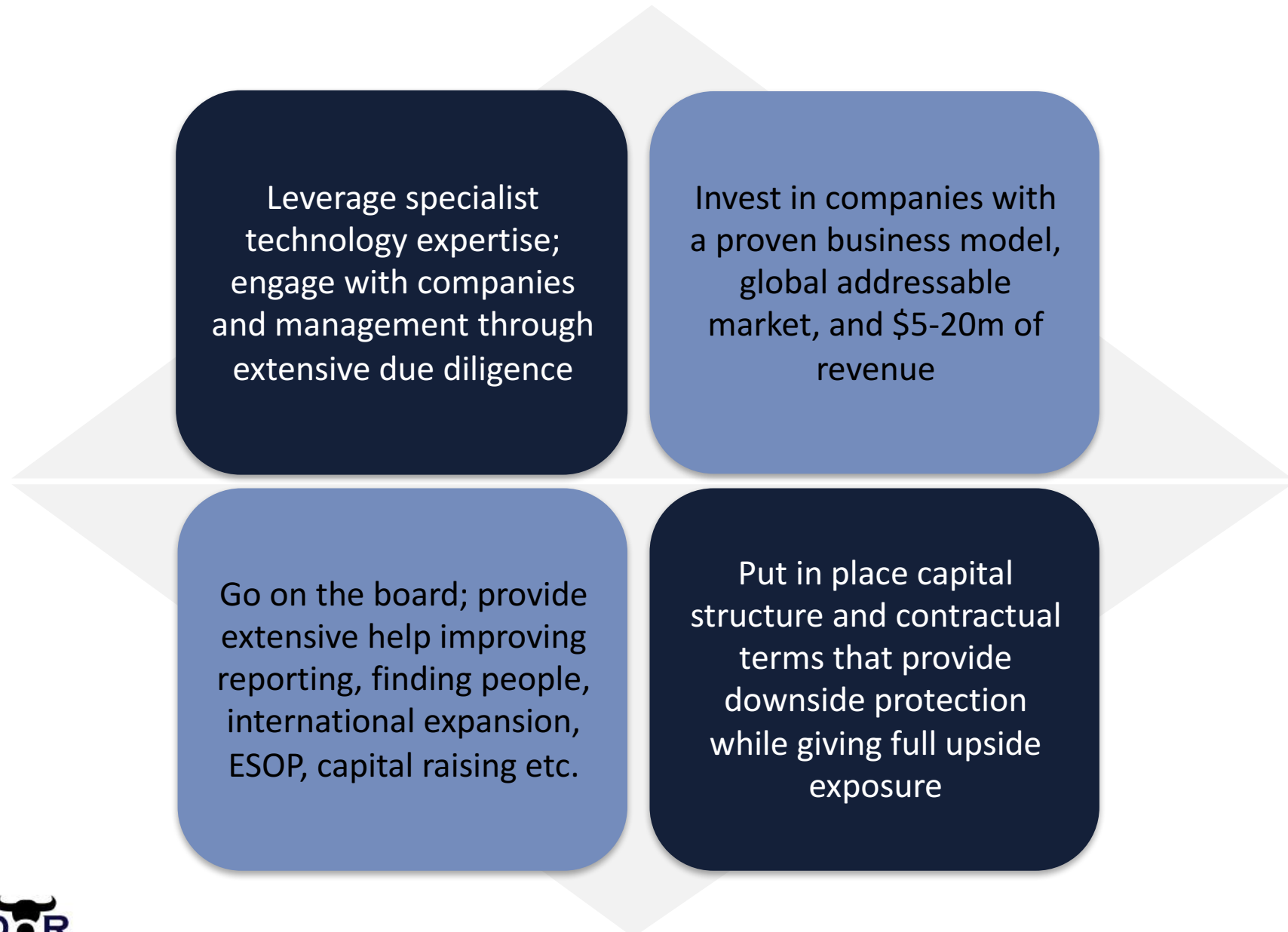


Georgina Brown
Investment
Manager

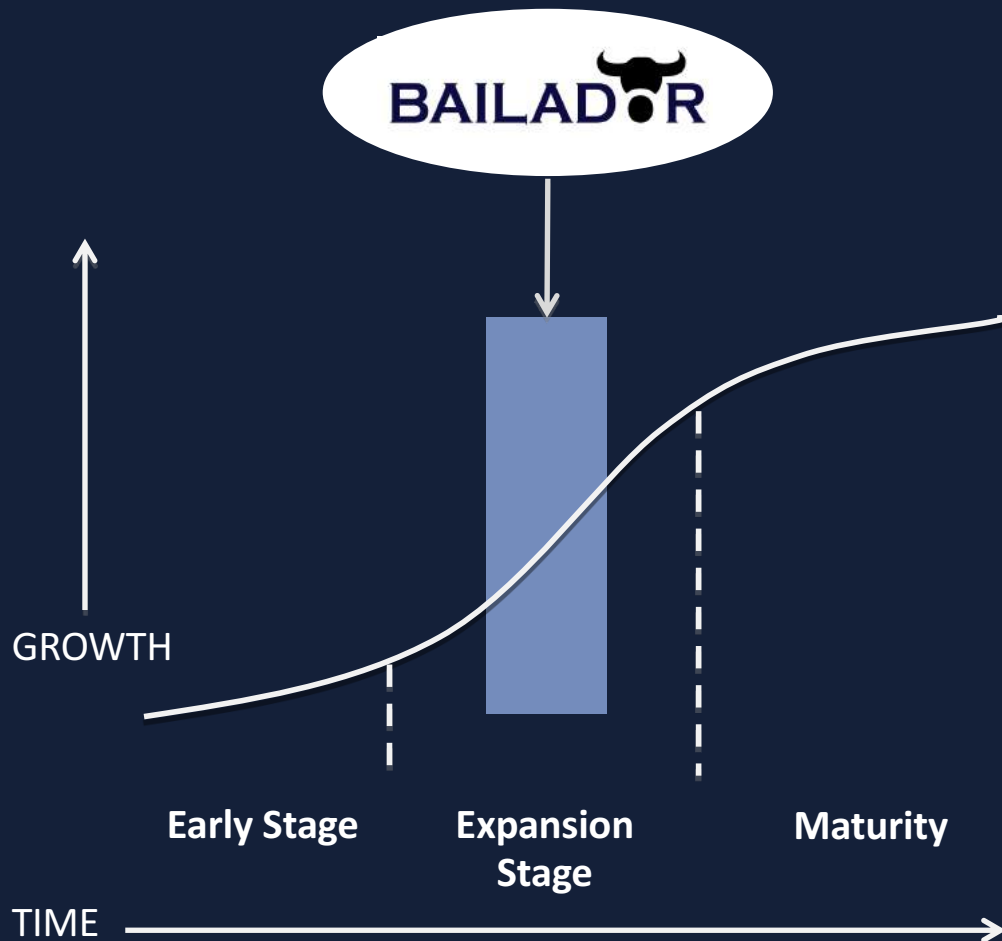
- 6 years combined experience in investment banking and enterprise (SaaS) sales
- Enterprise Sales Executive with Rackspace
- Investment banking analyst with Lazard
- Dual Bachelor in Commerce and Economics & Finance from The University of Queensland

The investment team has personally invested over \$11 million in BTI shares

BTI's core investment approach



What does 'Expansion Stage' mean?



- ▶ Technology is de-risked compared to early-stage companies
- ▶ Proven revenue generation capability (typically with \$5-20m of revenue in the twelve months prior to BTI's initial investment)
- ▶ Proven management capability – 2 to 6 years of operation and run by the founders
- ▶ Global addressable market with a significant portion of revenue generated internationally, and clearly identified growth opportunity
- ▶ Closer to exit via trade sale or IPO than 'start-ups' and early-stage businesses

BTI's investment criteria

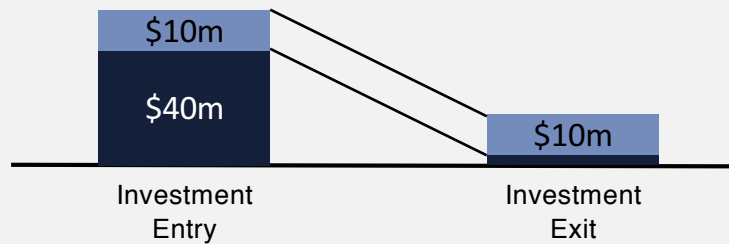
Bailador's access to high quality deal flow enables it to focus on investments that meet key investment criteria



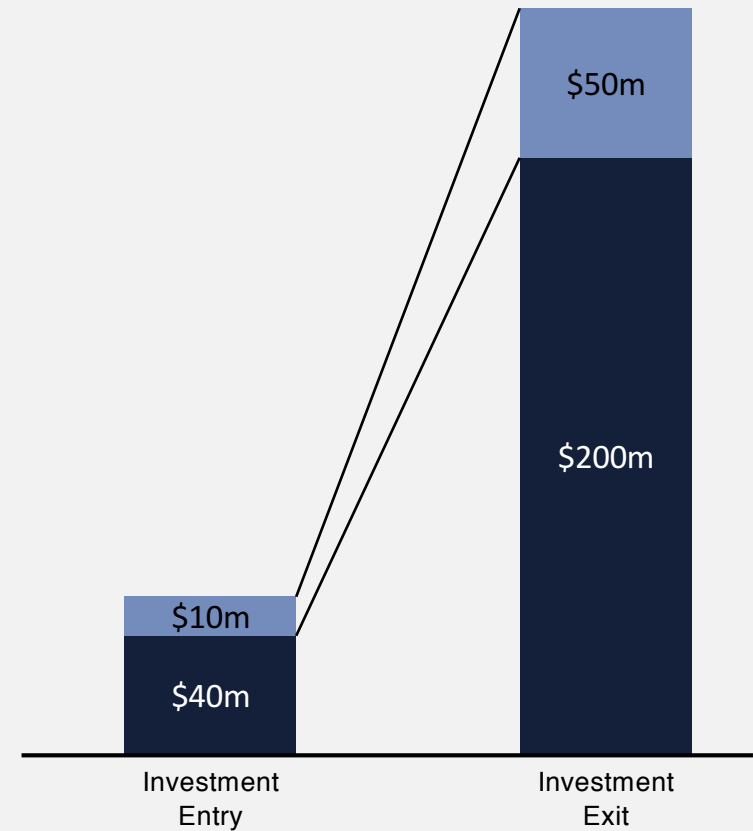
Capital Structure Protections & Upside

Principal invested is protected so long as the whole business is sold for > BTI cost, with conversion rights enabling full upside participation

'Downside' Example



'Upside' Example

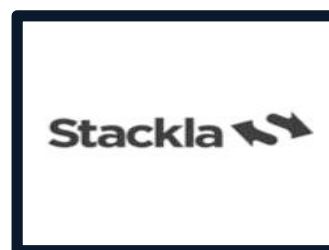




Portfolio & Valuation

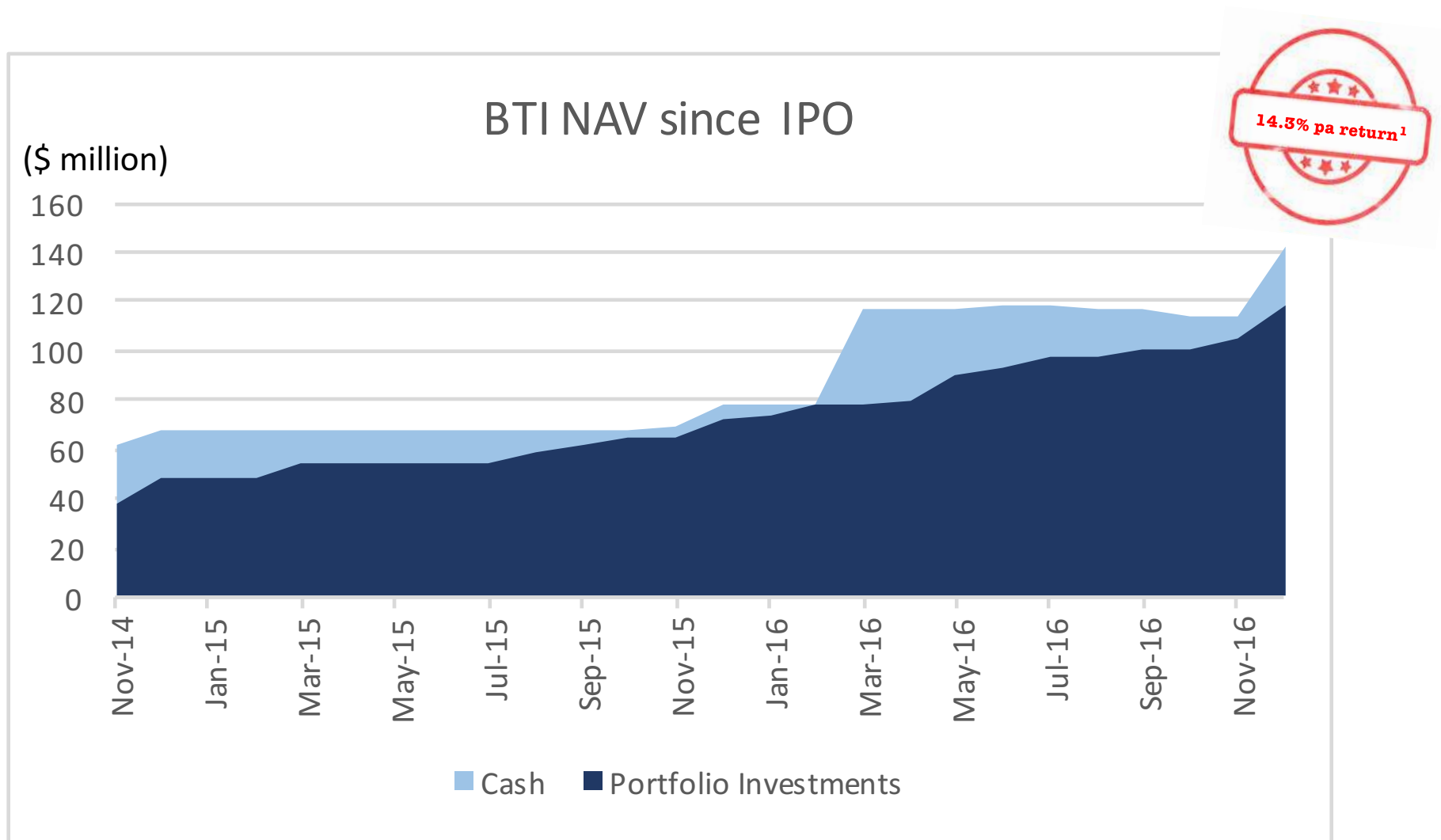
The BTI portfolio companies are substantial businesses

The combined revenue of the BTI portfolio companies is over \$125m



**Portfolio revenue growth
in CY16 was 37%**

BTI Net Asset Value (NAV) has increased consistently since IPO



BTI provides immediate exposure to a conservatively valued high growth portfolio

28 Feb 2017

 SiteMinder


VIOSTREAM

 Stackla

 straker
TRANSLATIONS

 iPRO
SOLUTIONS

 SMI | STANDARD
MEDIA
INDEX

 DocsCorp

 rezdy

 instaclustr

 lendi
Your home for home loans

Cash / Other

Total NAV:

21.3

141.5



NAV per share of \$1.18

Value (\$m)	Uplift %*	Business Description	Current Valuation Commentary	Capital Structure Preference
40.5	801%	World leader in hotel channel management and distribution solutions for online accommodation bookings. www.siteminder.com	Revalued at Dec 2016. 12 mths since latest 3 rd party transaction.	✓
28.9	51%	Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile devices. www.viostream.com	Held at cost plus accrued interest.	✓
11.1	49%	Social marketing platform aggregating User Generated Content (UGC). www.stackla.com	Value determined by 3 rd party investment December 2016	✓
8.7	26%	Straker Translations is a technology leader in the huge and growing international translation market. www.strakertranslations.com	Value determined by 3 rd party investment October 2016	✓
7.0	(36)%	Cloud based vendor management software in the rapidly growing compliance and security space. www.iprolive.com	Discretionary write down by Bailador due to delayed performance. October 2016	✓
6.4	-	Independent source of advertising data analysis. Established big data model with US presence and global prospects. www.standardmediaindex.com	Held at cost.	✓
5.0	-	Leading provider of cloud & desktop productivity software with over 250k end users. www.docscorp.com	Held at cost <12 months since investment. June 2016	✓
4.5	39%	Rezdy is an online SaaS package for Tours & Activity providers and a B2B marketplace. www.rezdy.com	Revalued at Oct 2016. 12 mths since latest 3 rd party transaction. Follow on investment of \$1m made in February 2017.	✓
4.0	-	Data platform for large scale enterprise data management. www.instaclustr.com	Held at cost < 12 months since investment. Nov 16	✓
4.0	-	End to end online loan platform and mortgage product in multi billion dollar sector. www.lendi.com.au	Held at cost. < 12 months since investment. May 16	

* Uplift % implied by current business value vs original investment cost by BTI or Bailador Trust

Material valuation lift and cash realisation expected in the next 24 months

28 Feb 2017



VIOSTREAM



Current Value (\$m)	Potential Value Range 24 months	Commentary
40.5	\$70m - \$110m	IPO ready in CY17, but no plans to go at this stage. Several natural trade buyers are following the company. Strong, predictable growth continues from the clear world leader in its space.
28.9	\$30m - \$50m	Telcos and systems integrators are natural buyers. Clear leader in Australia. Value will be enhanced by additional US clients.
11.1	\$30m - \$60m	Several inbound approaches received recently. Trade sale candidate within 24 months. Winning major logos through superior technology. Stackla is a key player in a likely consolidation of CMS and UGC players.
8.7	\$40m - \$80m	Two 'roll-up' acquisitions completed in last 6 months. Planned IPO in CY17 subject to market conditions and an appropriate window between acquisitions. Significant valuation uplift expected at IPO.
7.0	\$10m - \$20m	Hard yards on product and go-to-market strategy showing results. Technology remains world-leading. Execution on back-log of domestic opportunities the priority. Multiple large business services providers are natural acquirers.
6.4	\$10m - \$20m	Very encouraging new product (AccuTV) release. NBC, Fox and Turner all won in the last two months. SMI now firmly embedded in US data-tech space. New sales attribution product next release. Many big data exit options.
5.0	\$20m - \$40m	< 12 months since investment. Cloud product suite successfully launched. New offices opened in London and Pittsburgh, upgrade of Portland office. Strong execution in Europe, USA and APAC. Valuation review due June 2017
4.5	\$10m - \$20m	Earliest stage company in the portfolio. Strong senior hires in USA (Head of Sales) and Australia (COO and Head of Sales). Strong sales force productivity improvements, particularly in US. On track and growing fast.
4.0	\$15m - \$35m	< 6 months since investment. Explosive growth in NoSQL database market continues. Multiple big logo wins in last two months. Over 90% of revenue from USA. Launching first outbound marketing campaigns. Very strong growth.
4.0	\$20m - \$40m	< 12 months since investment. End-to-end mortgage broking and fulfillment product launched. Rapid revenue and market share growth. Banks are natural acquirers. Valuation review due June 2017

Cash / Other

21.3

Total NAV:

\$141.5m



\$255m - \$475m

NAV per share* of \$2.12 - \$3.95

* Before tax and fees



Summary

A unique investment opportunity

BTI is the only information technology focused principal investment company listed on the ASX

Access to the high growth technology sector

- Technology is reshaping almost every industry
- Creating high growth companies with global growth potential
- Access to these companies is available through Bailador

Reduced risk compared to direct investing

- Expansion stage investing in proven business models (not start-ups) reduces risk
- Capital structure preference in each portfolio company reduces risk
- A portfolio of investments reduces risk

An experienced specialist manager & established portfolio

- Specialist technology sector expertise
- Hundreds of opportunities reviewed
- Board involvement in each portfolio company
- Portfolio returns since IPO of 14.3% pa after all fees

Re-rating potential

- The Bailador portfolio investments are in private companies that cannot be accessed any other way
- Currently trading at a discount to NAV
- Peers in the UK trade at significant premiums to NAV



Appendix I

Straker Translations Profile



INVESTOR PRESENTATION

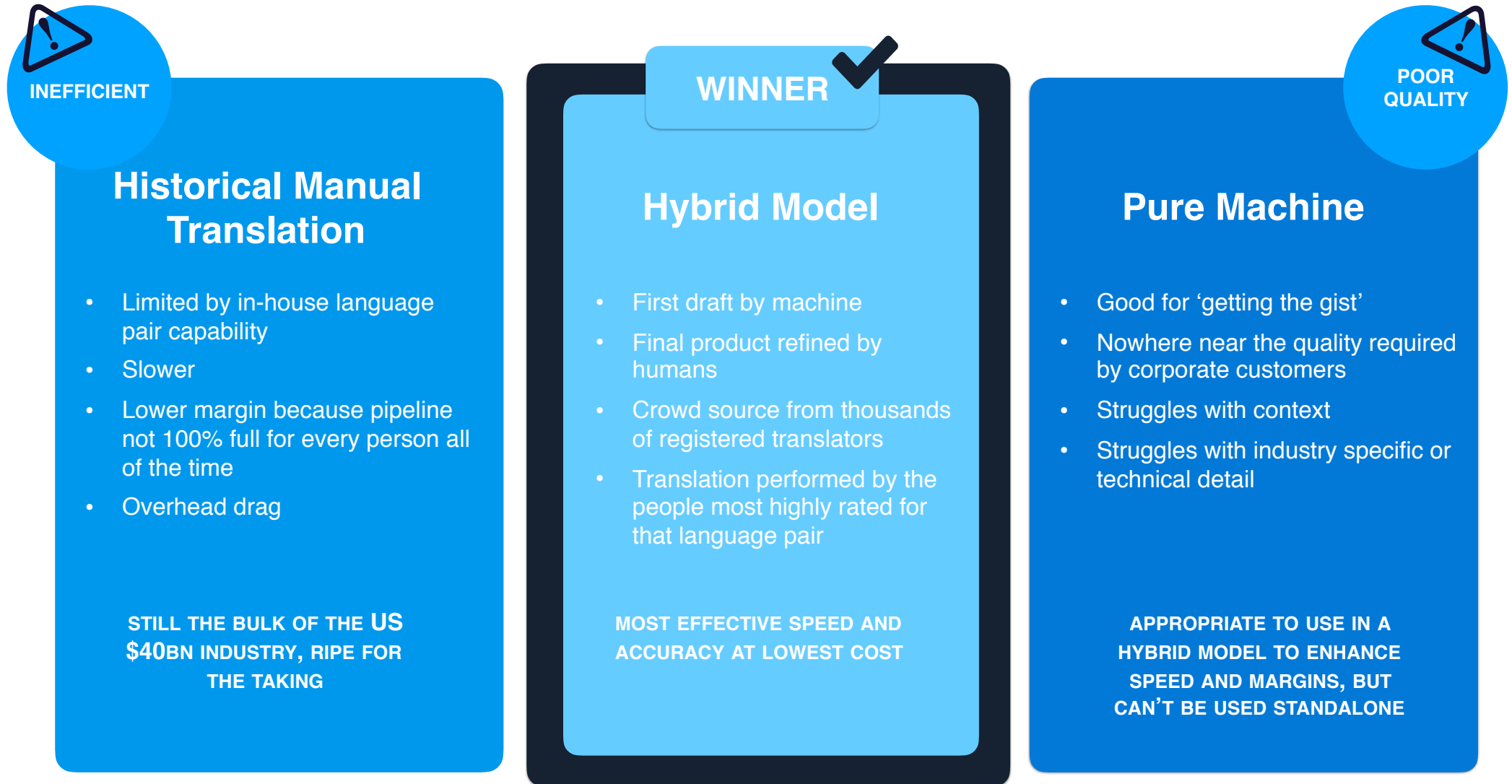
March 2017

**STRAKER TRANSLATIONS IS A TECHNOLOGY LEADER
IN THE US\$40 BILLION¹ GLOBAL TRANSLATIONS INDUSTRY**

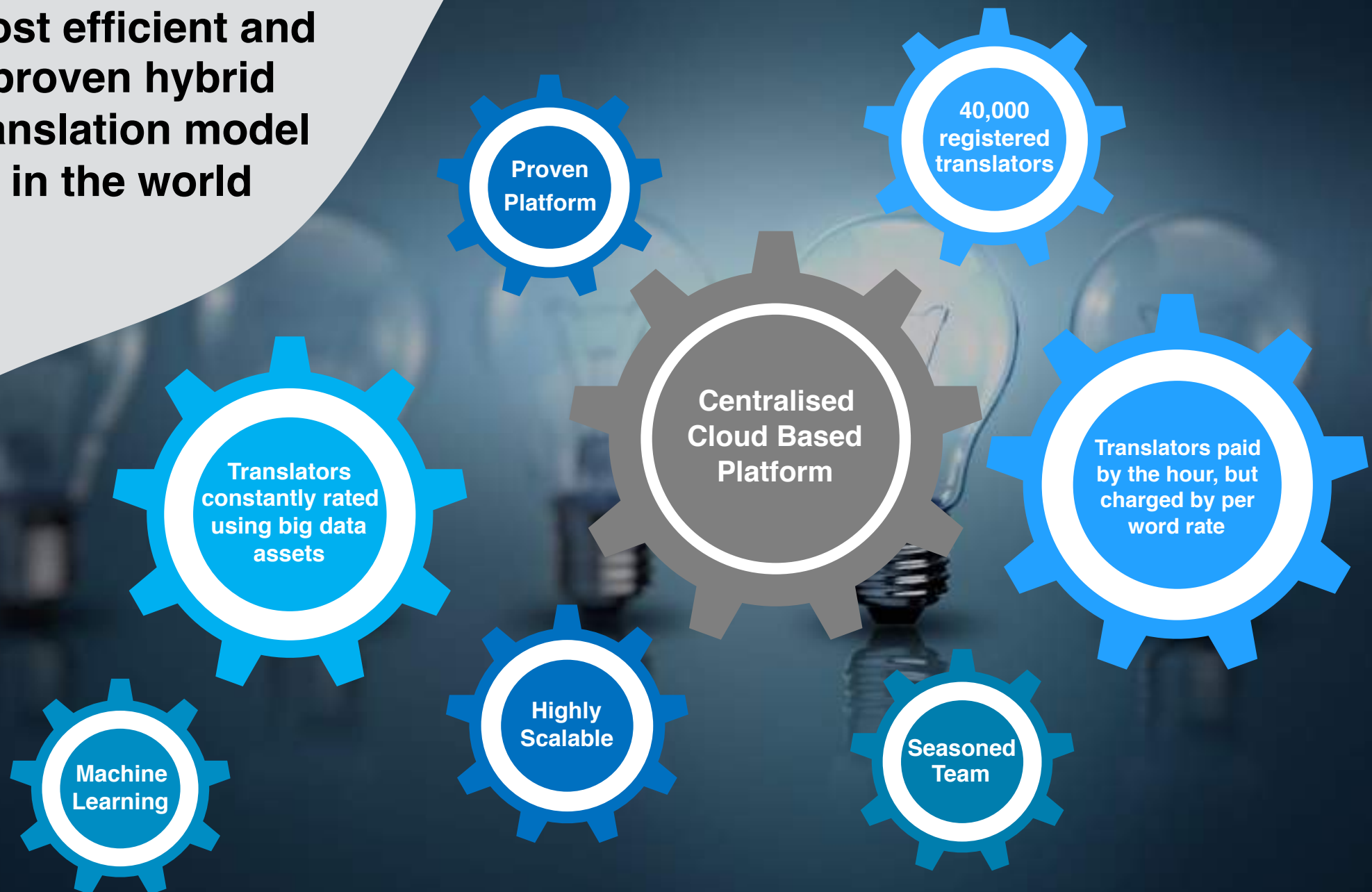
Straker Utilises **Proprietary Machine Learning** and **Global Crowd Sourcing** To Create a More Effective Translation Supply Chain

(1) Source: Common Sense Advisory, The Language Services Market: 2016

The Hybrid Machine/Crowd Sourced Translation Model has Begun to Dominate the Industry



**Straker has the
most efficient and
proven hybrid
translation model
in the world**



Straker Has A Strong Competitive Advantage

SPEED

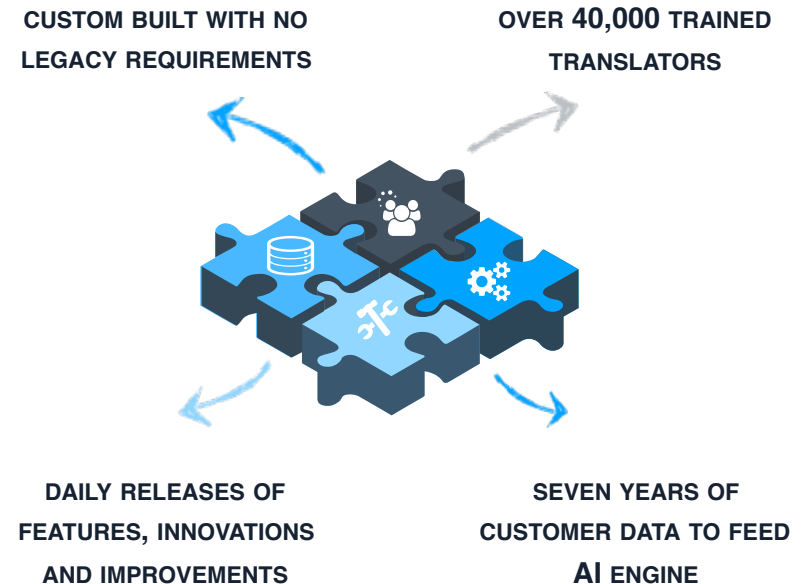
- ▶ Straker's platform makes the quotation and translation process faster than its competitors, in a market where speed and accuracy are equally valued

WORDS PER DAY TRANSLATED FOR EACH LANGUAGE¹



HARD TO REPLICATE

- ▶ Straker's platform is the result of seven years of iterative development and customer feedback, making it difficult to replicate



(1) Source: Straker Management, based on benchmarking of competitors' pricing of jobs quoted by Straker



Straker is Well Positioned For Success



ORGANIC GROWTH AND NATURAL ACQUISITION TARGETS

- ▶ Highly fragmented industry
- ▶ Top 100 operators contribute less than 13% global revenue¹



WINNING MARKET SHARE GLOBALLY

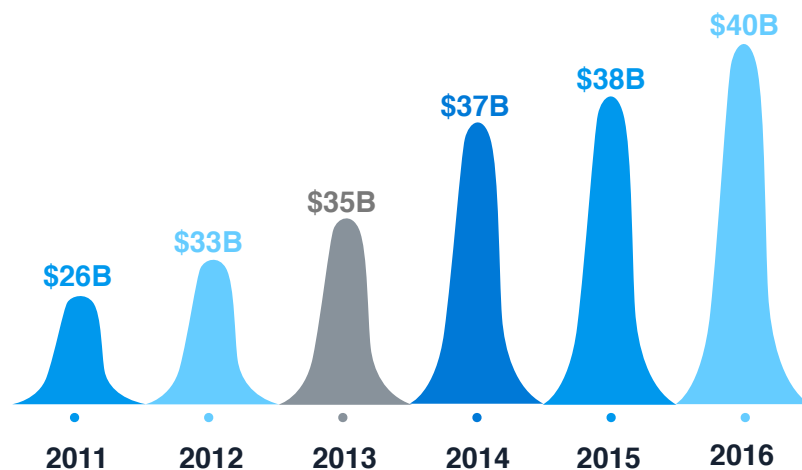
(1) Source: Common Sense Advisory, The Language Services Market: 2016



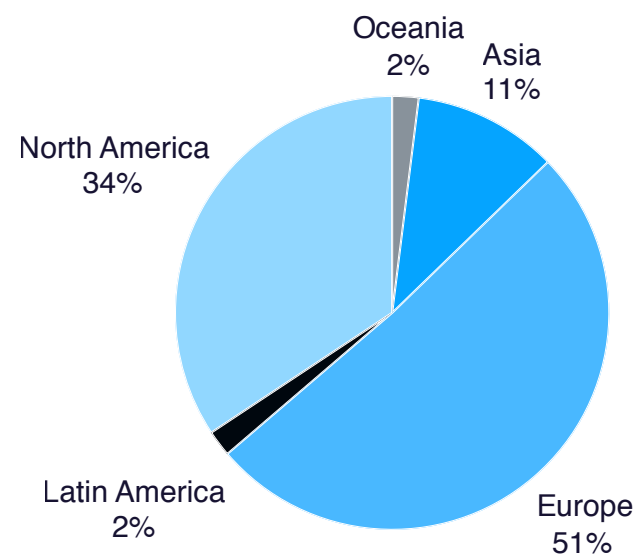
A Large Global Market

▶ Annual revenue from the global translation industry currently exceeds US\$40 billion¹

▶ The industry continued growing during the GFC as customers looked to new, foreign language markets to fuel growth

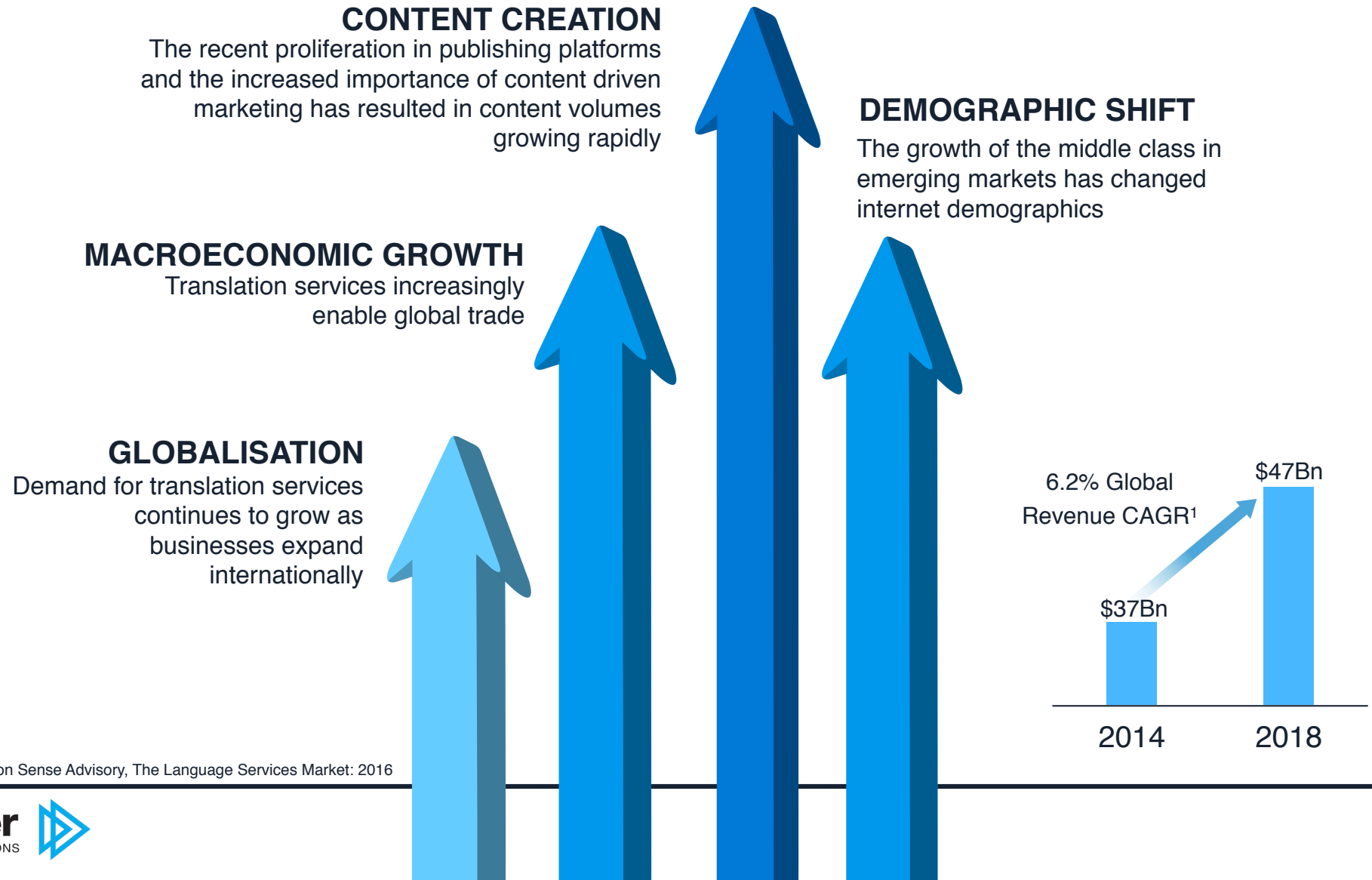


▶ Global spread of activity means no dependence on any particular region



(1) Source: Common Sense Advisory, The Language Services Market: 2016

Industry Growth Forecast To Continue



Case Studies of Growing Use of Translation

eCommerce

THE HUT GROUP™

The Hut Group are the UK's largest eCommerce provider. They have over \$1m in contracted translation revenue with Straker

amazon

Amazon use Straker Translations across Europe, the UK and the USA

Manufacturing

Mitutoyo

Mitutoyo are a large German Manufacturer, with \$800k contracted translation revenue with Straker

CATERPILLAR®

Caterpillar use Straker for Product Information documents and International sales proposals

Technology

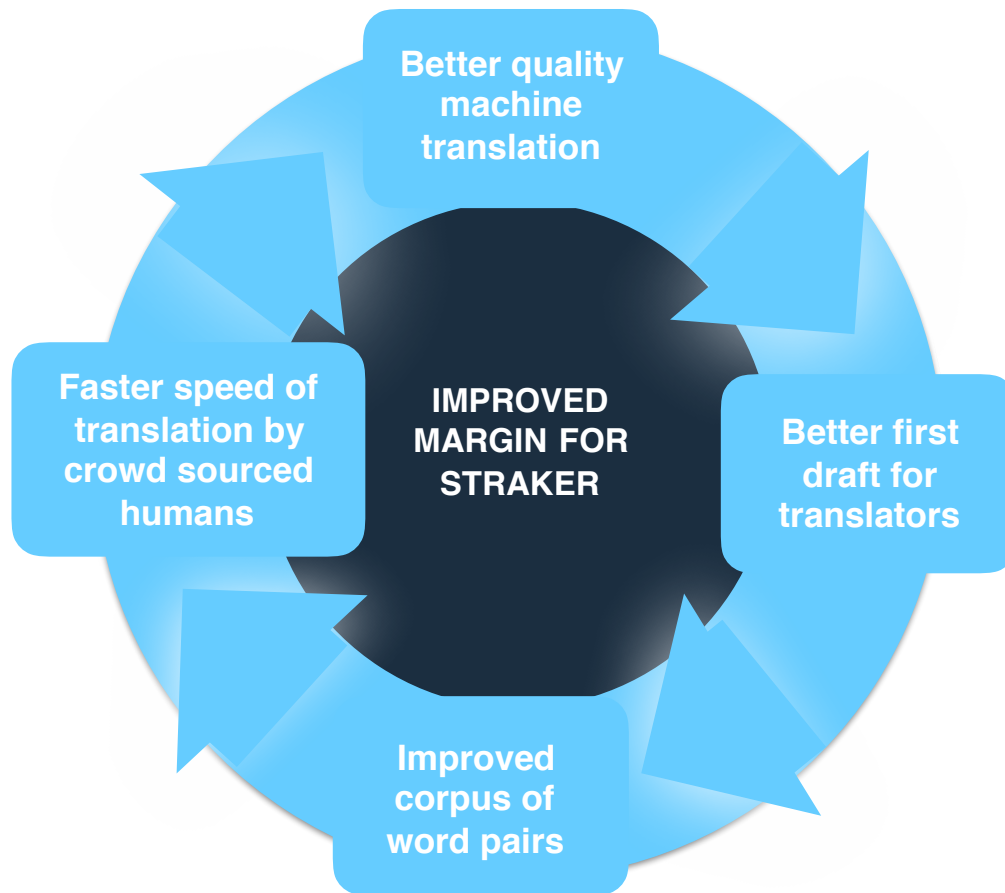
LinkedIn

TESLA

twitter

The Straker automation technology and advanced workflows fit perfectly into most tech company globalisation strategies and aims

The Advance of Machine Translation Benefits Straker



"Machines will not replace humans for translation in the next 50 years - we cannot train them to understand context as they don't know what context is"

- Kyunghyun Cho - world leading expert on neural machine translation



Based on the industry CAGR, trillions of dollars of business will be done in this time. This represents an enormous opportunity for Straker to continue to benefit from the advance of machine translation.



Straker has World Leading Quality Control



Global Certification

Straker has the highest global certification possible for translation services - ISO 9001 and EN-15038



Centralised Control

The RAY translation platform centralises the translation process and the quality control process. Using big data analytics, Straker can introspect content and find issues even experienced translators may miss



LISA Translation Q&A Model

Straker has adopted the well proven translation quality control procedure known as LISA QA Model, the strictest international quality standard currently in place



A World Leading Platform that is Virtually Impossible to Replicate

lightRAY
TRANSLATOR MANAGEMENT
PLATFORM

sunRAY
TRANSLATION PROJECT
MANAGEMENT PLATFORM

deltaRAY
CUSTOMER DASHBOARD

straker
TRANSLATIONS



hyperRAY
MACHINE TRANSLATION
ENGINE

ultraRAY
HUMAN TRANSLATION
WORKBENCH

stingRAY
TRANSLATION
AUTOMATION AND API

xRAY
DATA ANALYTICS ENGINE

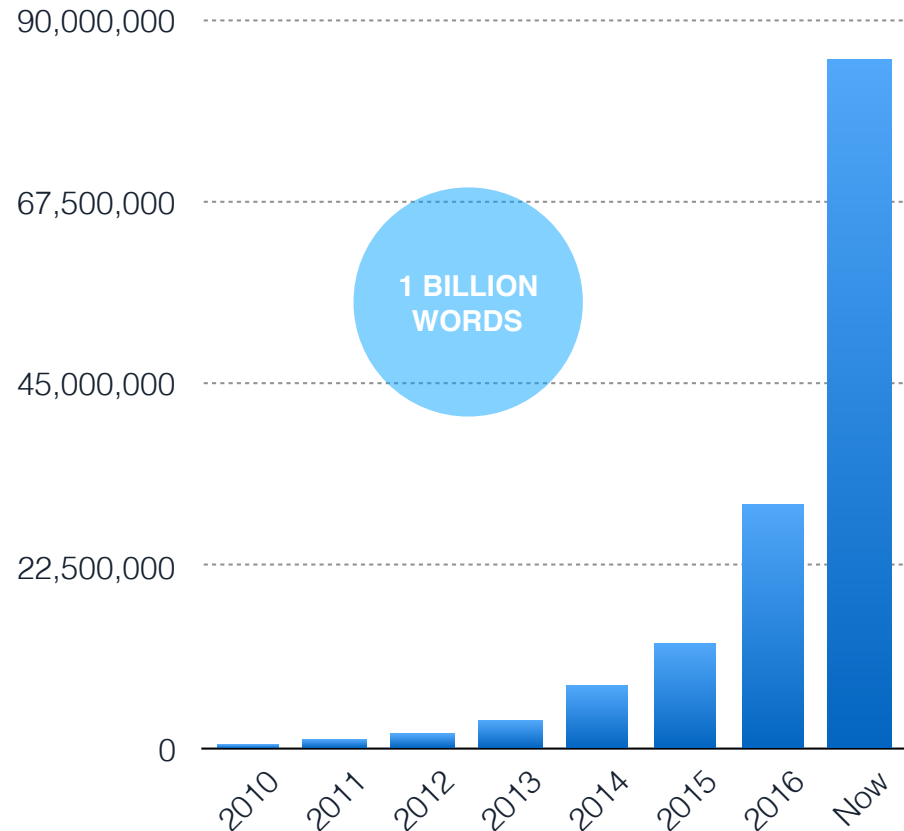
The world leading RAY translation platform has been developed over more than 7 years with countless iterations and has been proven in a high demand, high scale live business environment

A Highly Valuable Data Asset

Straker Translation Memory Database

- ▶ Translation memory is used to train machine engines
- ▶ When combined with human data points, accurate data memories create an enormous proprietary asset
- ▶ Enhances accuracy and efficiency, with a direct correlation to margin
- ▶ Significant gains in Straker's translation memory database in recent months with the acquisition of Elanex

DATABASE ROWS



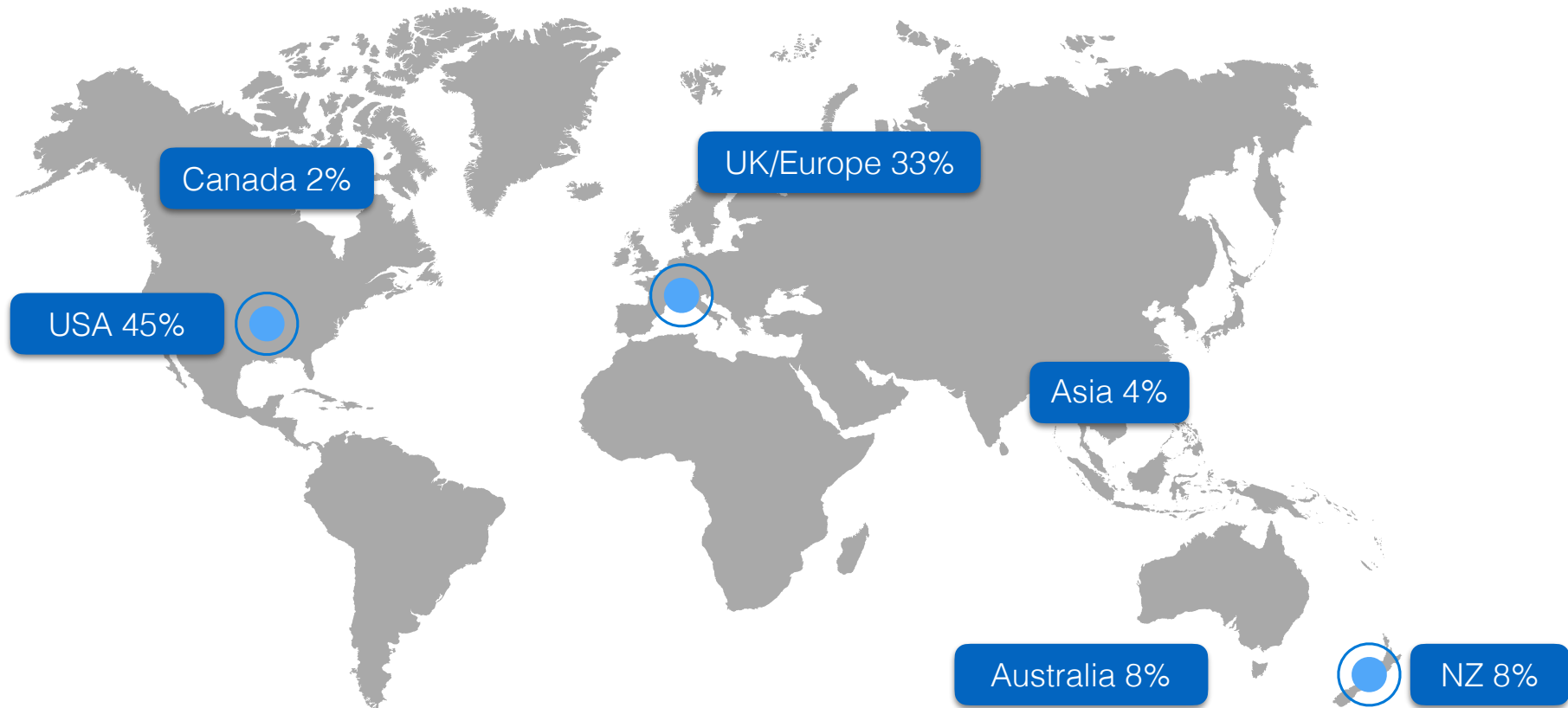
The Nature of Straker's Model makes it Economically Scalable



WITH THOUSANDS OF CUSTOMERS AND THOUSANDS OF SUPPLIERS, STRAKER IS THE KEY PLAYER IN THE VALUE CHAIN

Straker is Able to Address a Global Market with Minimal Offshore Employees

A GLOBAL CUSTOMER BASE REDUCES SALES CYCLE RISK AND IS A STRONG PLATFORM FOR GROWTH



Three global production centres in Auckland, Denver and Barcelona

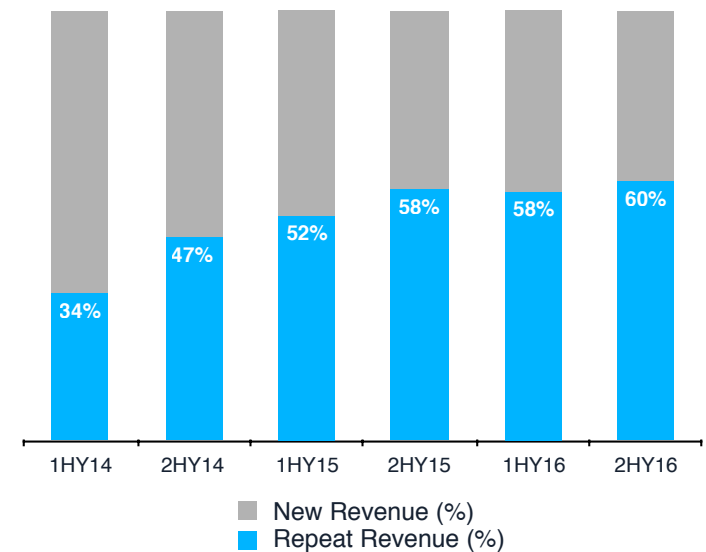
Data is based on last 12 months revenue (including Eurotext and Elanex)



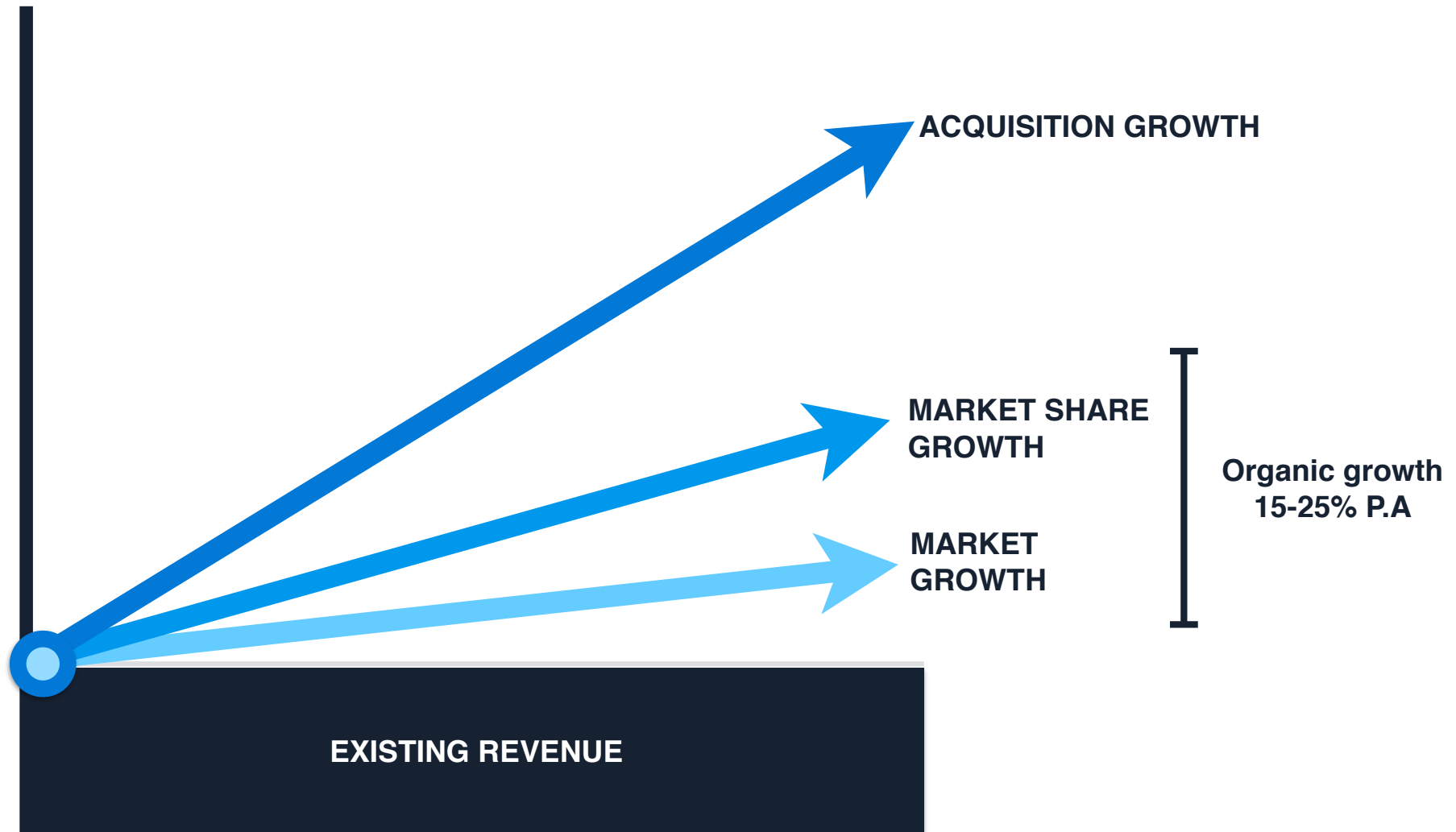
An Impressive, Fast Growing Customer Base



Revenue from **repeat customers** has been steadily increasing

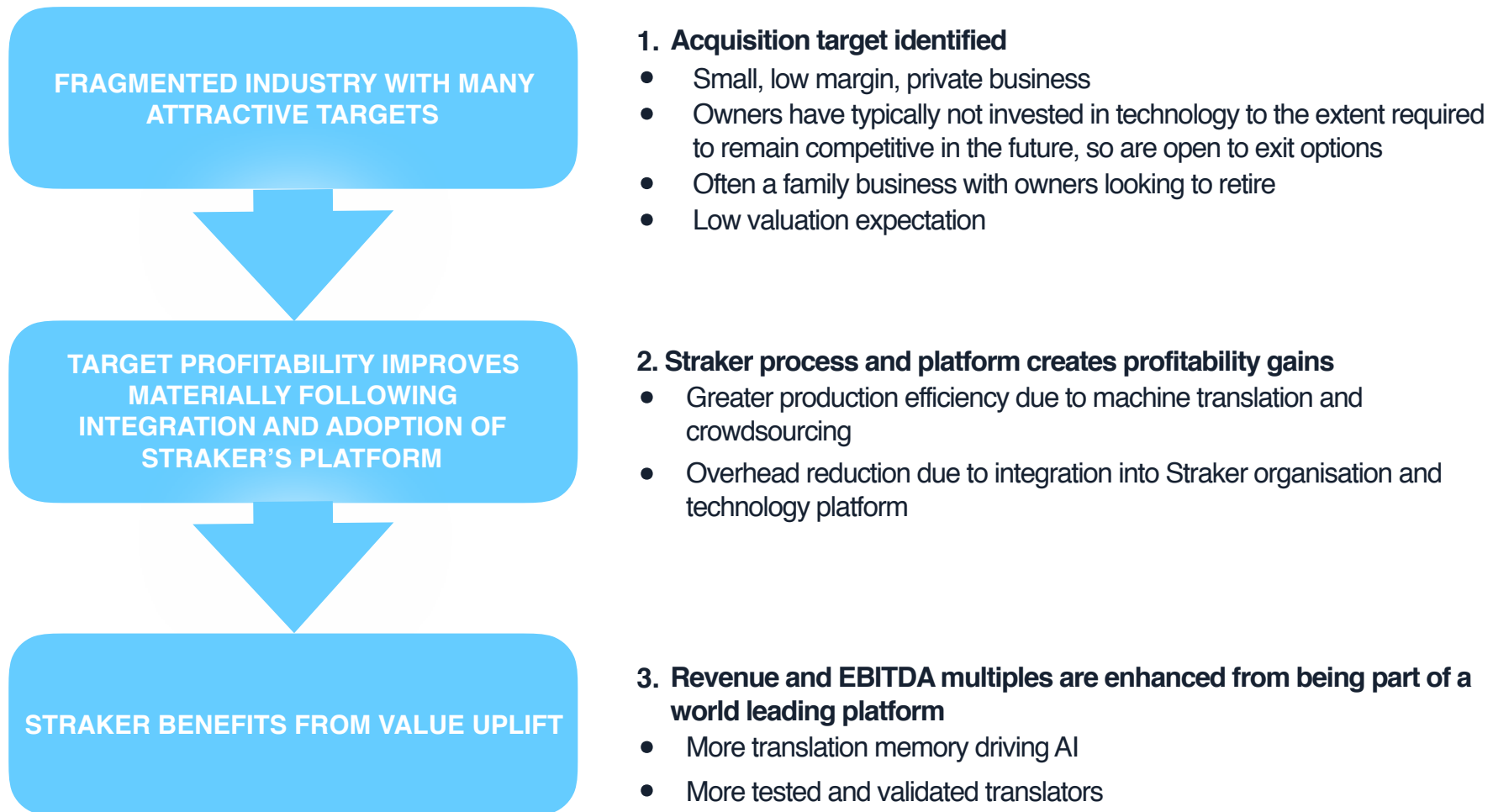


Straker has Multiple Growth Drivers



Traditional LSPs Present an Immediate Opportunity to Add Value

STRAKER ACQUISITION STRATEGY







Acquisition is a Powerful Driver of Value for Straker

There are three stages to the process of value creation as small legacy translation service providers are acquired

EXAMPLE ACQUISITION SCENARIO

\$M	TARGET COMPANY PRIOR TO ACQUISITION	STAGE ONE: UPLIFT IN GP MARGIN BASED ON ADOPTING STRAKER'S PLATFORM	STAGE TWO: CORPORATE INTEGRATION BENEFITS REDUCE OVERHEADS	STAGE THREE: MULTIPLE EXPANSION UPON FULL INTEGRATION INTO STRAKER'S GLOBAL PLATFORM
Revenue	\$6.00	\$6.00	\$6.00	\$6.00
Gross Margin	\$2.40	\$3.30	\$3.30	\$3.30
Gross Margin %	40%	55%	55%	55%
Overhead	\$1.90	\$1.90	\$1.00	\$1.00
EBITDA	\$0.50	\$1.40	\$2.30	\$2.30
EBITDA %	8%	23%	38%	38%
Enterprise Value	\$3.0	\$8.4	\$13.8	\$21.0 - \$30.0
EV/Acquisition Price	NA	2.8x	4.6x	7.0x - 10.0x
Revenue Multiple	0.5x	1.4x	2.3x	3.5x - 5.0x
EBITDA Multiple	6.0x	6.0x	6.0x	9.1x - 13.0x

Comparable Companies Demonstrating Characteristics of Straker are Highly Valued by the Market

				
	ASX:APX	ASX:FLN	ASX:WTC	AIM:KWS
	language, search and social technology services	freelancing and crowd sourcing marketplace	global logistics software	localisation services for the global video gaming industry
ENTERPRISE VALUE	\$227.5m	\$352.8m	\$1494.5m	£335.9m
REVENUE	\$111.0m	\$52.7m	\$125.3m	£81.5m
REVENUE MULTIPLE	2.0x	6.7x	11.9x	4.1x
EBITDA	\$17.3m	\$0.5m	\$35.1m	£14.1m
EBITDA MULTIPLE	13.2x	705.7x	42.6x	23.8x
	Language Industry	Freelance, Crowd Sourcing Supply Chain	Acquisition model based on common technology platform	Language industry with acquisition strategy

Data current as at 3 March 2017

APPENDIX

STRAKER SNAPSHOT

BUSINESS OVERVIEW

- Straker Translations Limited is headquartered in Auckland, New Zealand and is a leading global provider of cloud-enabled translation services.
- To service a rapidly growing customer base, Straker uses a proprietary technology platform and a mix of in-house and over 40,000 certified translators who are domain experts across a huge range of subjects.
- Straker's proprietary technology platform disrupts the traditional industry model by centralising, simplifying and accelerating the translation process.
- Straker has the critical mass to provide 24/7 operations to a global market place.

MARKET OPPORTUNITY

- Annual revenue from the global translation industry was US\$37 billion in 2014, with the market forecast to grow to around US\$47 billion in 2018¹.
- **The industry is highly fragmented, with the top 100 operators (out of more than 27,000 total suppliers) contributing less than 13% of global revenues¹.**
- **The majority of operators are small, with little opportunity to adapt as technology plays an increasingly important role in the translation process.**

COMPETITIVE ADVANTAGE

- Control of the value chain – Straker owns its technology platform, controls the customer acquisition process, and deals directly with translators.
- Speed - Straker's platform makes the quotation and translation process faster than its competitors, in a market where speed and quality are equally valued.
- Hard to Replicate - After five years of continual iterative development (based on actual customer usage and load), Straker has a mature, stable and modular platform that is difficult to replicate.

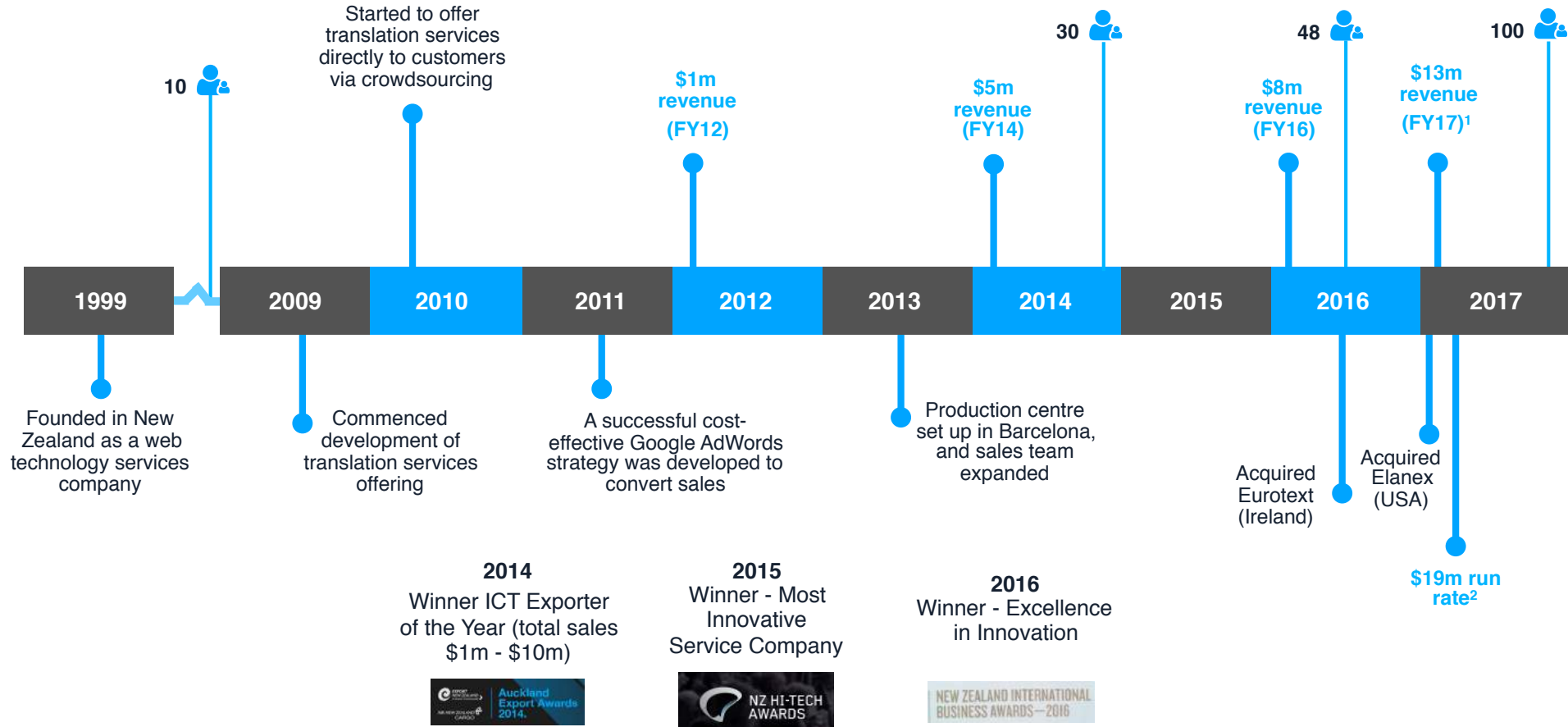
GROWTH OPPORTUNITY

- With 50 staff globally, Straker is well placed to execute growth opportunities.
- Organic (business as usual) growth will be supplemented with new strategic revenue initiatives to support Straker's goal of being a top 20 global supplier.
- Straker is forecasting run rate revenue as at March 2017 of NZD \$19m per annum and a 25% growth rate.

(1) Source: Common Sense Advisory, The Language Services Market: 2016

COMPANY HISTORY

From its origins in 1999 as a web technology services company, Straker has evolved and grown to become a leading global provider of cloud-enabled translation services.



All revenue data in NZD

(1) Estimated FY17 Total Revenue as at March 2017 is \$12.5 - \$12.8m

(2) Estimated Total Run Rate Revenue as at March 2017

BOARD OF DIRECTORS



Grant Straker

Founder CEO / Managing Director

As one of the founders of Straker, Grant has extensive experience in the language translation market.

Grant's wide ranging technical, sales and business skills combined with his strong entrepreneurial drive have placed him in an ideal position to help accelerate the growth of Straker.

Prior to founding Straker in 1999, Grant served in the British Army as an elite Paratrooper.



Phil Norman

Chairman

Phil was the founding Chairman of Xero Limited, one of New Zealand's most successful listed technology companies, and retired from the Board in July 2012 after five years' service.

Phil served as Chairman of the New Zealand Venture Capital Association during 2002 and 2003 and was for six years a member of NZTE's New Zealand Beachheads Advisory Board, resigning in June 2010.



Paul Wilson

Director

Paul has had extensive private equity investment experience as a Director of CHAMP Private Equity in Sydney and New York, with MetLife in London, and as Executive Director at media focused investment group, Illyria Pty Ltd.

Paul is Chairman of SiteMinder and iPRO and a Director of Viocorp International, Yellow Pages (New Zealand), the Rajasthan Royals IPL cricket franchise, and ASX listed Vita Group Limited.



Tim Williams

Director

Tim founded ValueCommerce Co. Ltd. (Formerly Trans Pacific Inc.) in 1996.

Tim is one of the original pioneers in the Japanese Internet and advertising industry. His vision and record of achievement are mirrored through the success and growth of ValueCommerce.



James Johnstone

Director

James has 14 years experience in strategy consulting, corporate development and building an online marketplace business, working within Virgin Group companies.

James holds a Bachelor of Accounting from UTS Sydney and is a qualified Chartered Accountant.



Steve Donovan

Director

Steve is a former partner of Ernst & Young. He qualified as a Chartered Accountant in the U.K. and has operated within the IT and finance industry in New Zealand for a number of years.

Steve is Straker's former CFO and has been working with technology companies across a range of industries.



EXECUTIVE MANAGEMENT



David Sowerby

Chief Revenue Officer

David has more than 10 years experience in the technology industry. His background in statistics and data analysis, and his strong entrepreneurial drive has helped accelerate the growth of a number of early stage ventures.

David has proven experience building businesses, and has been directly responsible for growth at a number of start-ups and start-up units within larger organisations.

David has an Undergraduate Degree in Science from the University of Queensland, a Graduate Diploma in Management from CQU and a Masters of Business Administration from Trinity College Dublin.



Kim Andrews

Chief People Officer

Kim works alongside the leadership team to provide operational support to improve the performance, production, and efficiency of the business.

Kim's responsibilities include managing human resources, overseeing day-to-day office operations, the coordination and supervision of policies and procedures and employee engagement.

Prior to joining Straker - Kim worked in the telecommunications industry for 16 years and has a strong background in leadership, HR and credit management.



Haydn Marks

Chief Financial Officer

As CFO, Haydn oversees the Group's Finance function.

Haydn is responsible for general financial management, compliance, board reporting, commercial contract review, tax, planning and cashflow management.

With more than 17 years' financial management experience, Haydn has worked across professional services, global finance and technology. He is a member of the Institute of Chartered Accountants Australia and New Zealand and holds a Bachelor of Business from Massey University.



Indy Nagpal

Chief Technical Officer

Indy has over 17 years experience in web application development at various companies in the US, Canada, Australia, India and New Zealand.

Indy has a range of experience in software development from programming to project management, content development, training and consulting.

As the CTO of Straker Translations, Indy is responsible for setting the technical direction of the company across its multilingual translation product sets.



Meryn Straker

Chief Operations Officer

In her role as Chief Operating Officer, Meryn oversees Straker Translations' global production systems and teams, making sure that every touch point within the company runs smoothly – from client projects to finance and everything in between.

Meryn has a Bachelor of Management Studies (majoring in Management and HR), from Waikato University.



straker
TRANSLATIONS





Appendix II

BTI Half Year Results Recap

Financial Performance

Six months to 31 December 2016

	6 Months to 31 Dec 2015	6 Months to 31 Dec 2016
	\$000	\$000
Revenue	14,344	7,114
Interest income	99	178
Total revenue	14,443	7,292
Management fee	637	1,107
Accrued performance fee	2,659	557
Director's fees	101	96
Other operating expenses	574	411
Total costs	3,971	2,171
Profit before tax	10,472	5,122
Tax	3,142	1,538
Profit after tax	7,330	3,584

Represents increase in value of investments including new investments

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

Statement of Financial Position

	30 June 2016	31 Dec 2016	Movement
	\$000	\$000	\$000
Cash	27,784	23,515	(4,269)
Receivables	98	187	89
Deferred tax asset	1,283	2,929	1,646
Financial assets	92,442	119,113	26,671
Total Assets	121,607	145,745	24,138
Trade and other payables	2,776	837	(1,939)
Current tax liability	1,461	1,321	(140)
Deferred tax liability	7,512	10,633	3,121
Total Liabilities	11,749	12,791	1,042
Net Assets	109,858	132,954	23,096
Net Assets (pre-tax)	117,548	141,977	24,429
Net Assets per share (pre-tax)	\$1.17	\$1.18	\$0.01

Net cash change after \$20m capital raise in Dec 2016, investments made during the period and payment of management performance fee.

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

Change in Value of Investments

\$m	30 June 2016	<i>Additional Investment</i>	<i>Valuation Movement</i>	31 Dec 2016	<i>Net Movement</i>
SiteMinder	31.3	-	9.2	40.5	9.2
Viocorp International	28.5	-	0.5	28.9	0.5
Stackla	7.4	3.3	0.4	11.1	3.7
Straker Translations	4.6	3.8	0.3	8.7	4.1
iPRO Solutions	8.5	2.6	(4.0)	7.0	(1.5)
Standard Media Index	5.5	0.9	-	6.4	0.9
DocsCorp	-	5.0	-	5.0	5.0
Click Loans	4.0	-	-	4.0	-
Instaclustr	-	4.0	-	4.0	4.0
Rezdy	2.7	-	0.8	3.5	0.8
Total	92.4	19.6	7.1	119.1	26.7

FURTHER INFORMATION

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Bailador Technology Investments Limited (ASX:BTI)

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