



Results presentation

Six months ended 31 December 2020 (HY21)

Bailador Technology Investments Limited (ASX:BTI)

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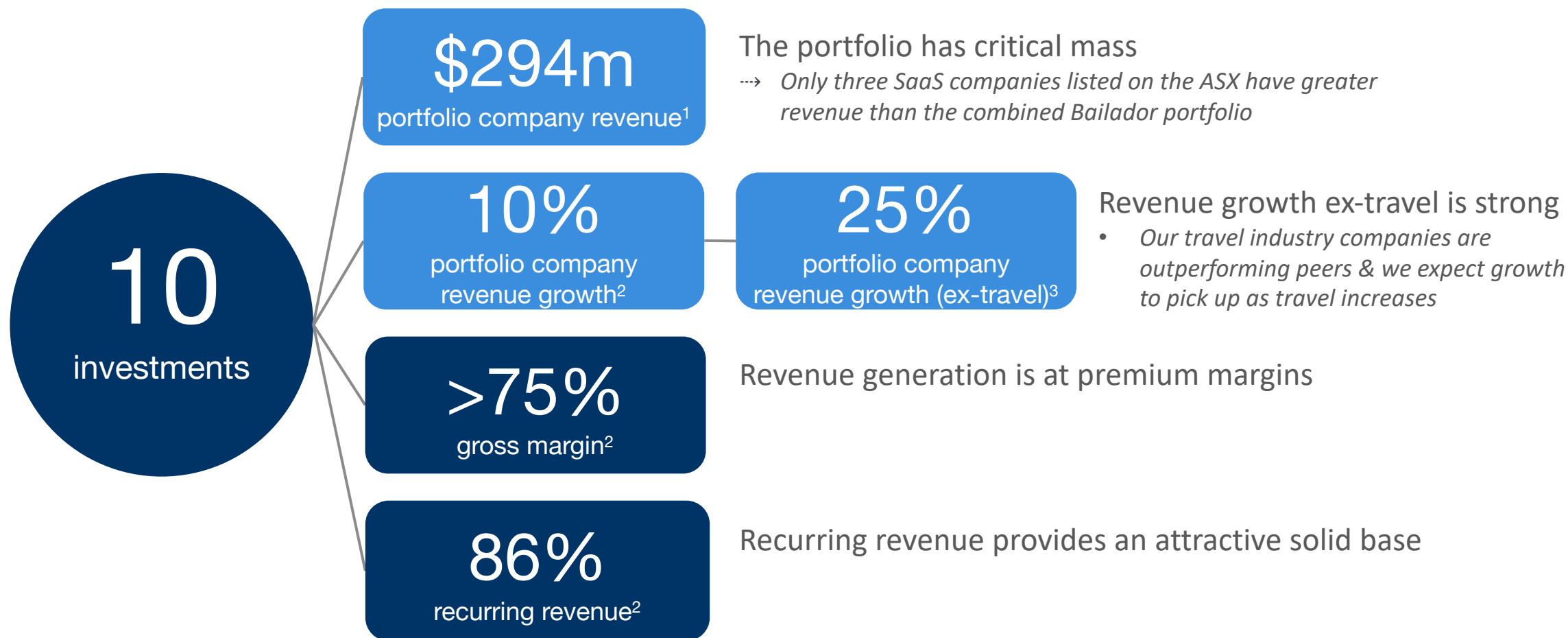
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This presentation was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 12 February 2021.











Executive Summary

- ✓ **The Bailador portfolio ended 2020 in a strong position**
 - *Portfolio revenue growth rate was 10% (25% ex-travel investments) and we expect growth to pick up as travel increases*
- ✓ **Instaclustr revalued up 42% in Aug-20 following strong operating performance, momentum continues into 2021**
- ✓ **Stackla revalued to \$11.5m in Sep-20 (previously held at \$nil for 12-months) based on demonstrated business performance and market attractiveness**
- ✓ **Straker valuation (marked to market) up 71% over HY21 and a further 17% in Jan-21, largely driven by the announcement of a new global translation agreement with IBM**
- ✓ **The Bailador portfolio companies are well capitalised – no liquidity concerns**
- **Bailador expects 2021 to be a significant year for profitable realisations**

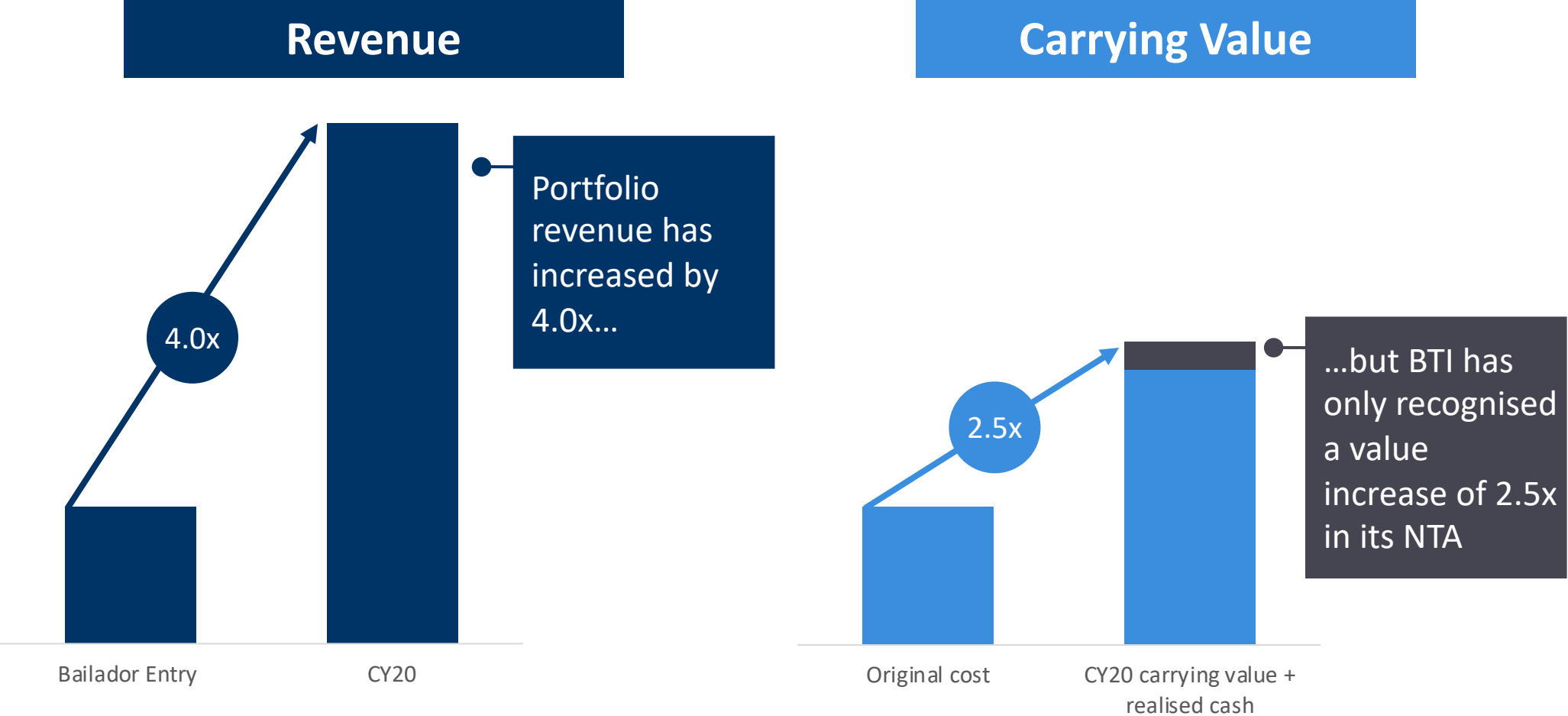
Bailador's portfolio ended 2020 in good shape



The Bailador portfolio companies are well capitalised – no liquidity concerns

Portfolio company	Valuation ¹	Cash	Sustainability	Prospects
 SiteMinder	\$82.5m	✓✓✓	✓✓✓	Strategic position strengthened
 instaclustr	\$27.1m	✓✓✓	✓✓✓	Very strong business performance
 Stackla	\$11.5m	✓✓	✓✓	Continued enterprise customer wins
 DocsCorp	\$10.9m	✓✓✓	✓✓✓	Continued profitable growth
 lendi <small>Your home for home loans</small>	\$10.7m	✓✓✓	✓✓✓	Beneficiary of digital shift
 Standard Media index	\$9.6m	✓✓✓	✓✓✓	Continued profitable growth
 straker <small>TRANSLATIONS</small>	\$9.6m	✓✓✓	✓✓✓	Targeting NZ\$100m revenue in 3yrs
 rezdy	\$5.7m	✓✓	✓✓	Driven by pace of recovery in travel
 BROSA	\$3.0m	✓✓	✓✓✓	Beneficiary of digital acceleration
 VIOSTREAM	-	✓✓	✓✓	Exited Feb 2021

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

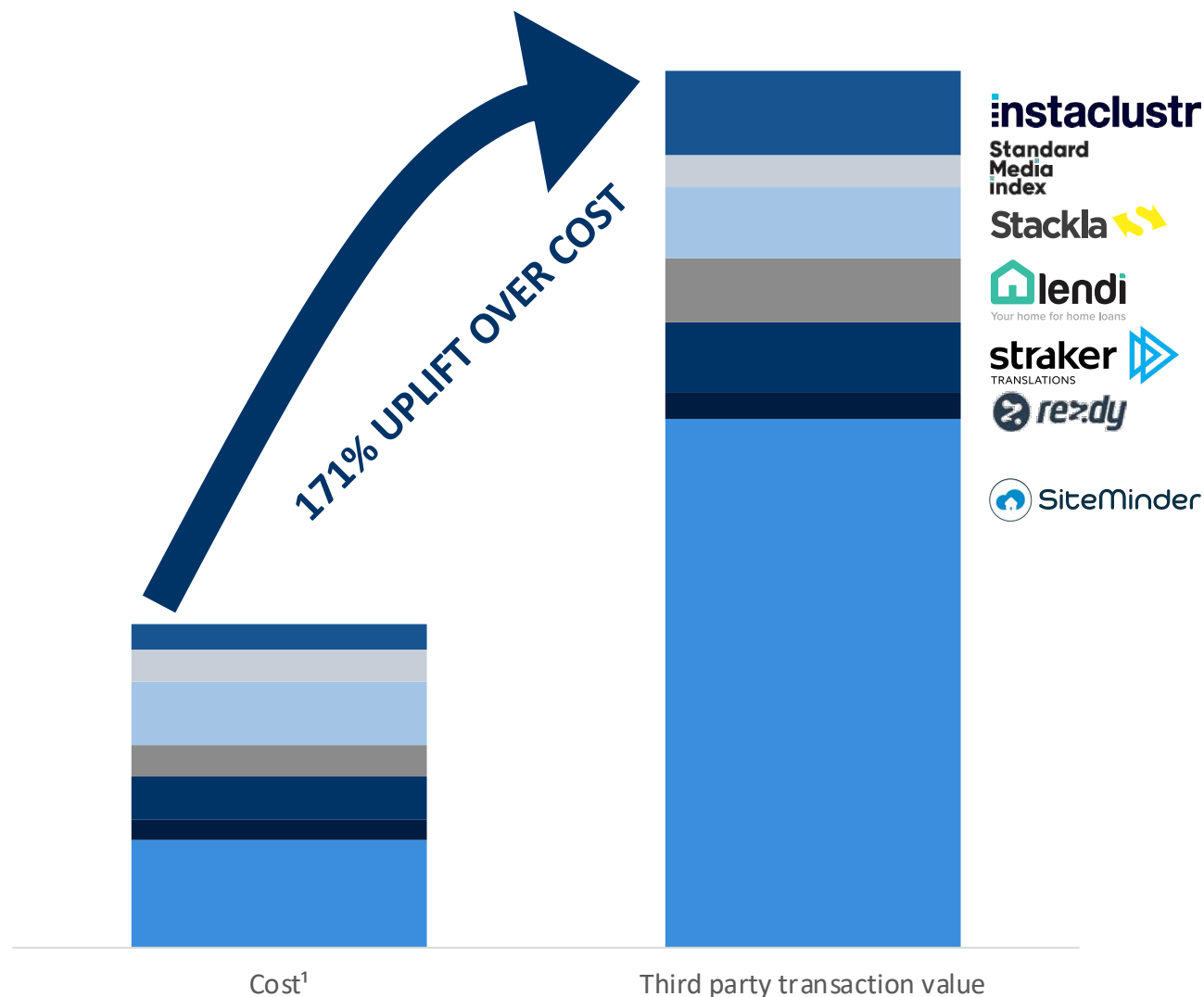


Note: Revenue for the year ended 31 December 2020 and carrying values as at 31 December 2020 for the underlying companies in the BTI portfolio.

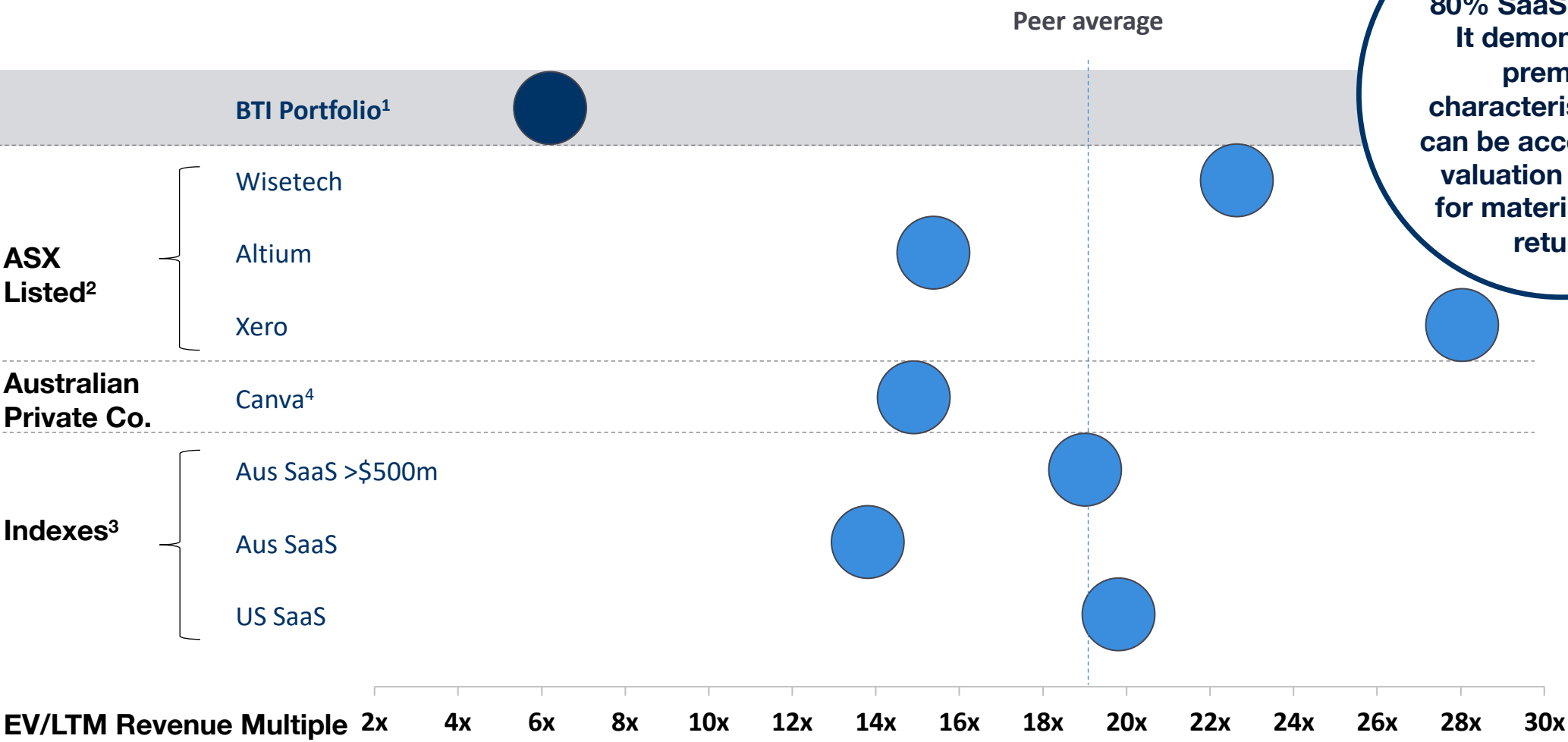
Our NTA growth is validated by third party transactions

There have been 20 third party transactions in our portfolio companies.

All transactions have been at or above BTI carrying value.



The BTI portfolio ended 2020 conservatively valued

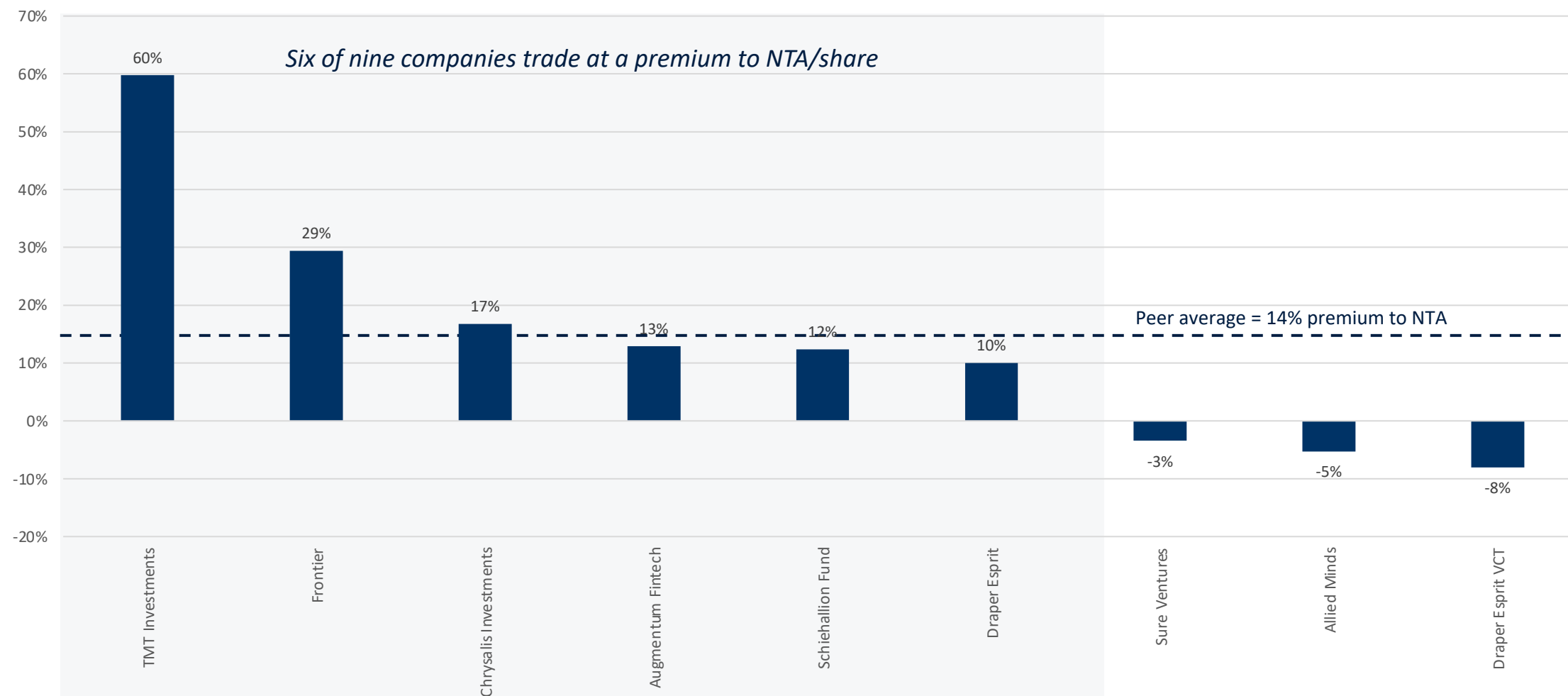


The BTI portfolio is 80% SaaS by value. It demonstrates premium characteristics, and can be accessed at a valuation allowing for material upside returns

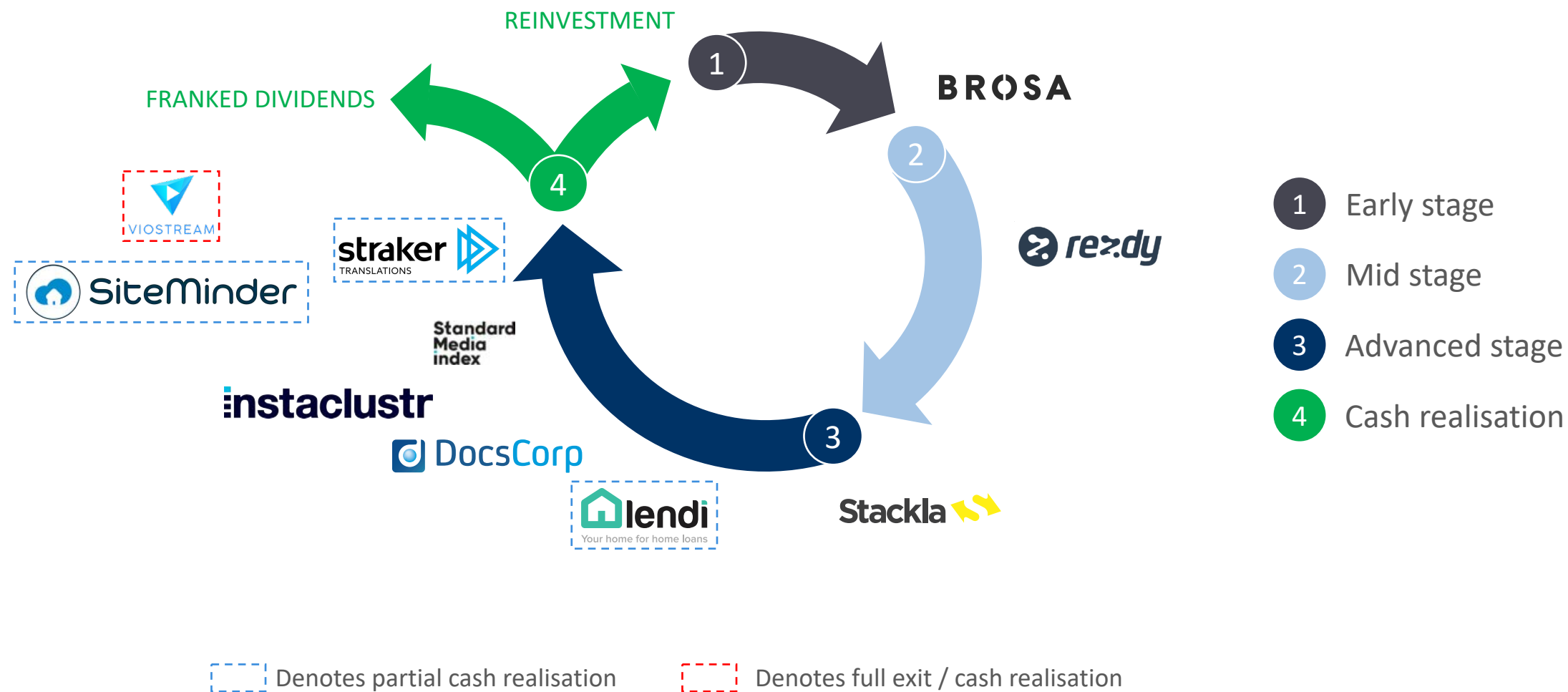
BTI's UK-based comparables trade at an average 14% premium to NTA/share

A 14% premium to NTA implies a BTI share price equal to \$1.58¹, or 23% higher than BTI on 31-Jan-21²

Premium/discount to NTA per share



Bailador expects more profitable cash realisations in 2021



Bailador's five partial cash realisations have generated premium returns

→ Combined IRR of 42.3%



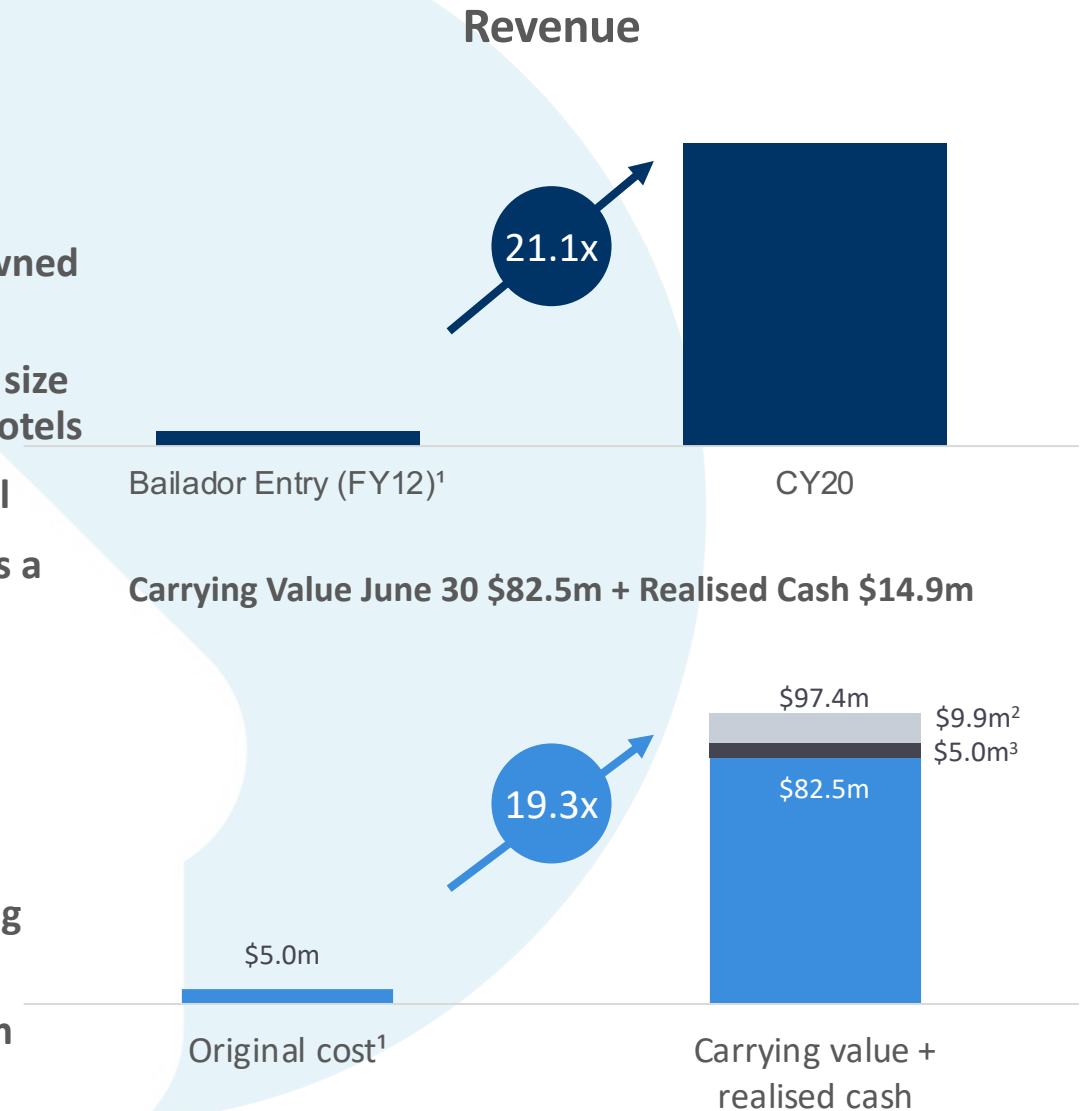
A number of portfolio investments are working towards profitable cash realisations – expect 2021 to be a significant year for realisations



Bailador is currently reviewing a number of attractive new investment opportunities

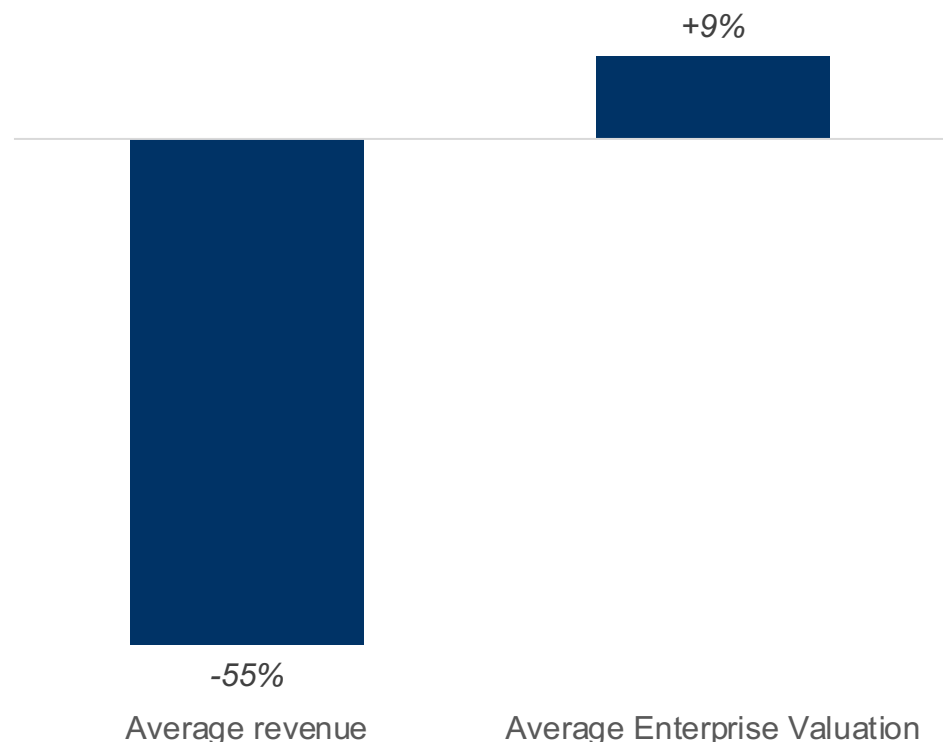
SiteMinder is the world leader in connecting hotels to online distribution channels for accommodation bookings

- Surpassed \$1bn valuation in January 2020 with investment from renowned global and Australian investors including BlackRock Investments
- The leading global SaaS hotel demand generation platform – triple the size of nearest competitor and a massive addressable market of 1 million hotels
- \$100m+ Annualised Recurring Revenue via subscription revenue model
- Exhibits resilient characteristics of SaaS revenue model and is valued as a premium SaaS business
- Managed performance prudently during COVID - currently EBITDA profitable and investing in product growth
- Revenue from >160 countries with 80% of revenue from international markets with a skew towards the more robust leisure market
- 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



SiteMinder with its subscription business has materially outperformed other companies in the travel sector

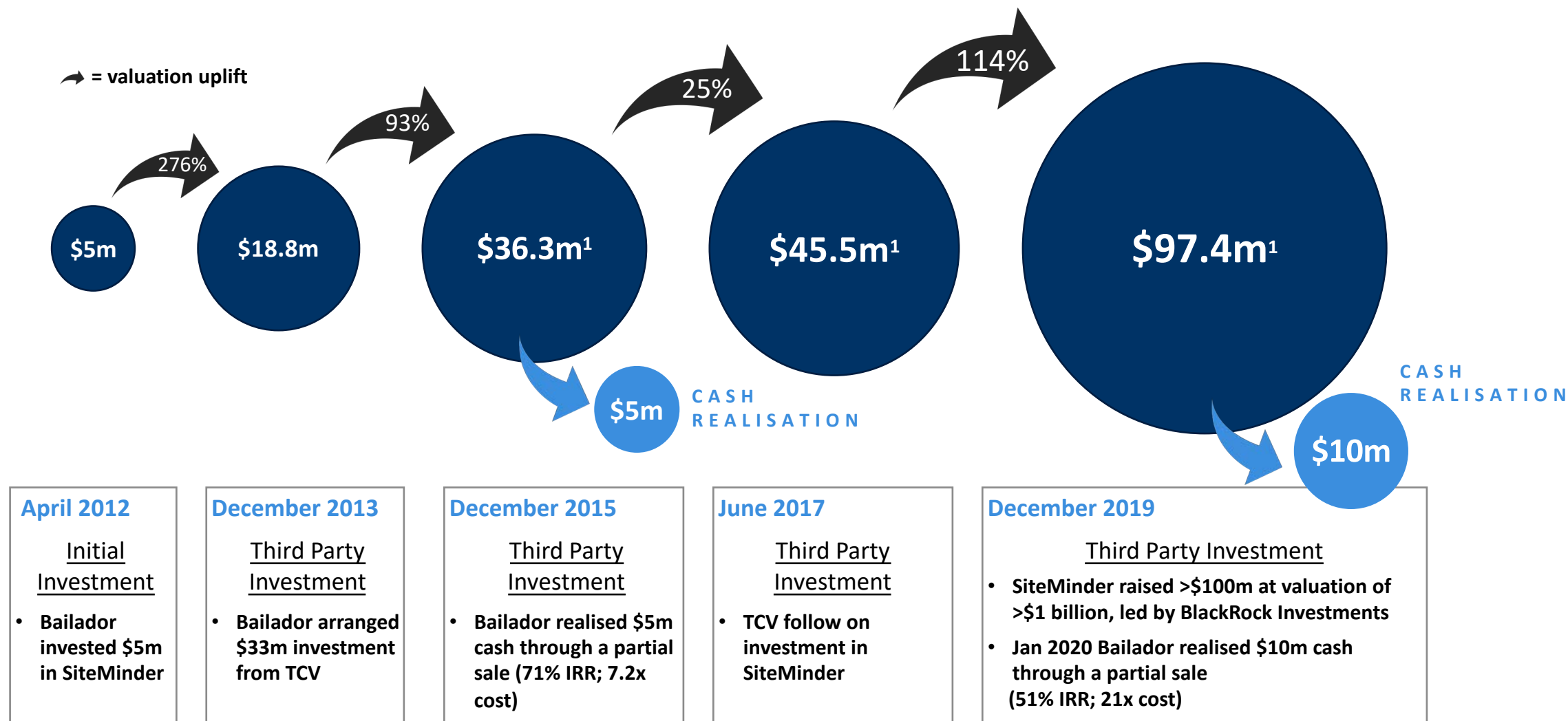
Travel Sector 12-month Performance¹



- Travel Sector Revenue materially down in the last 12 months
 - Capital markets have looked through that revenue decline to actually value travel companies more highly than a year ago
 - SiteMinder has experienced flat revenue over the last 12 months, materially outperforming the broader travel sector
- However, Bailador has held the SiteMinder valuation constant

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

→ Bailador has already realised \$15m cash



Note: ¹Includes realised cash

instaclustr

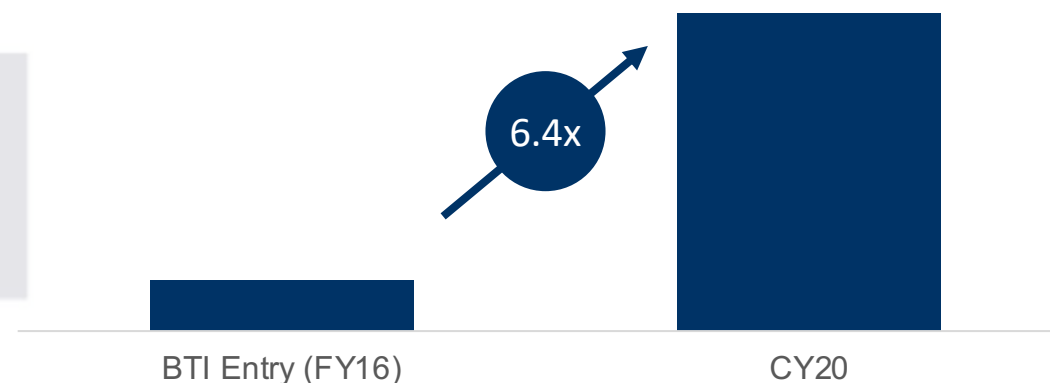
Instaclustr is an open-source-as-a-service platform for complex big data applications

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

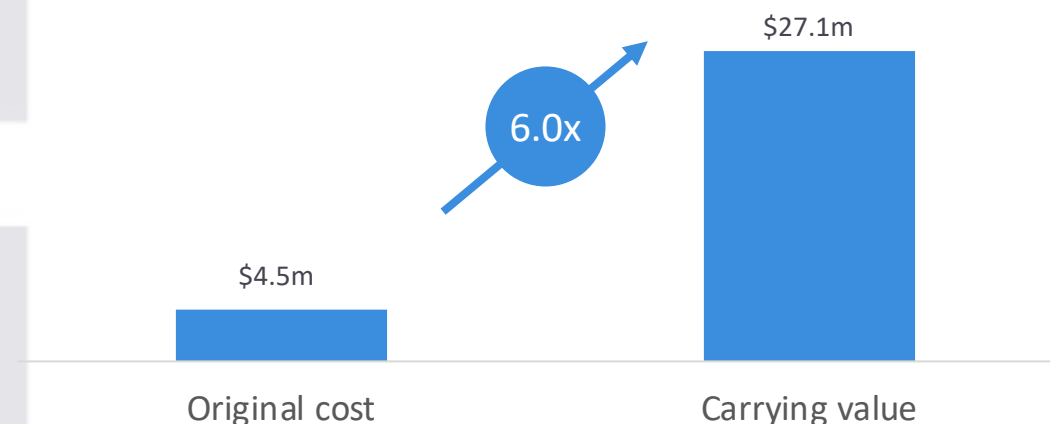
16%

OF BTI NTA

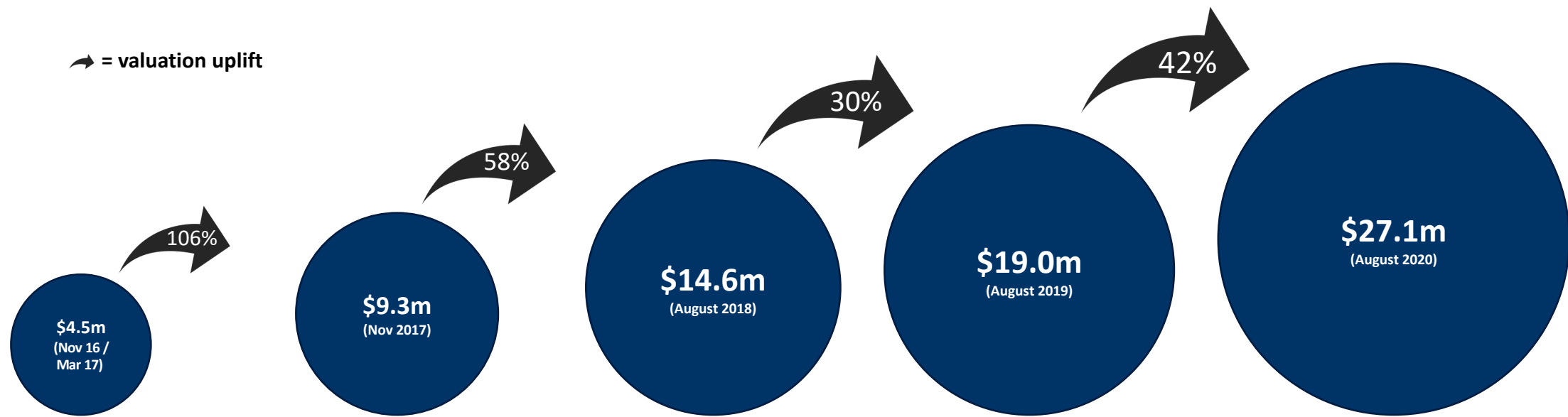
Revenue



Carrying Value



Instaclustr value has increased ~6x in four years



November 2016

Original Investment

- BTI invested \$4.0m in Instaclustr
- March 2017: Purchased an additional \$500K of shares at the same valuation

November 2017

12 Month Revaluation

- BTI increased the value of its stake after 12 months, based on strong operating performance

August 2018

Third Party Investment

- BTI updated its carrying value of Instaclustr based on the implied valuation of the third party funding round

August 2019

12 Month Revaluation

- BTI increased the value of its stake after 12 months, based on strong operating performance

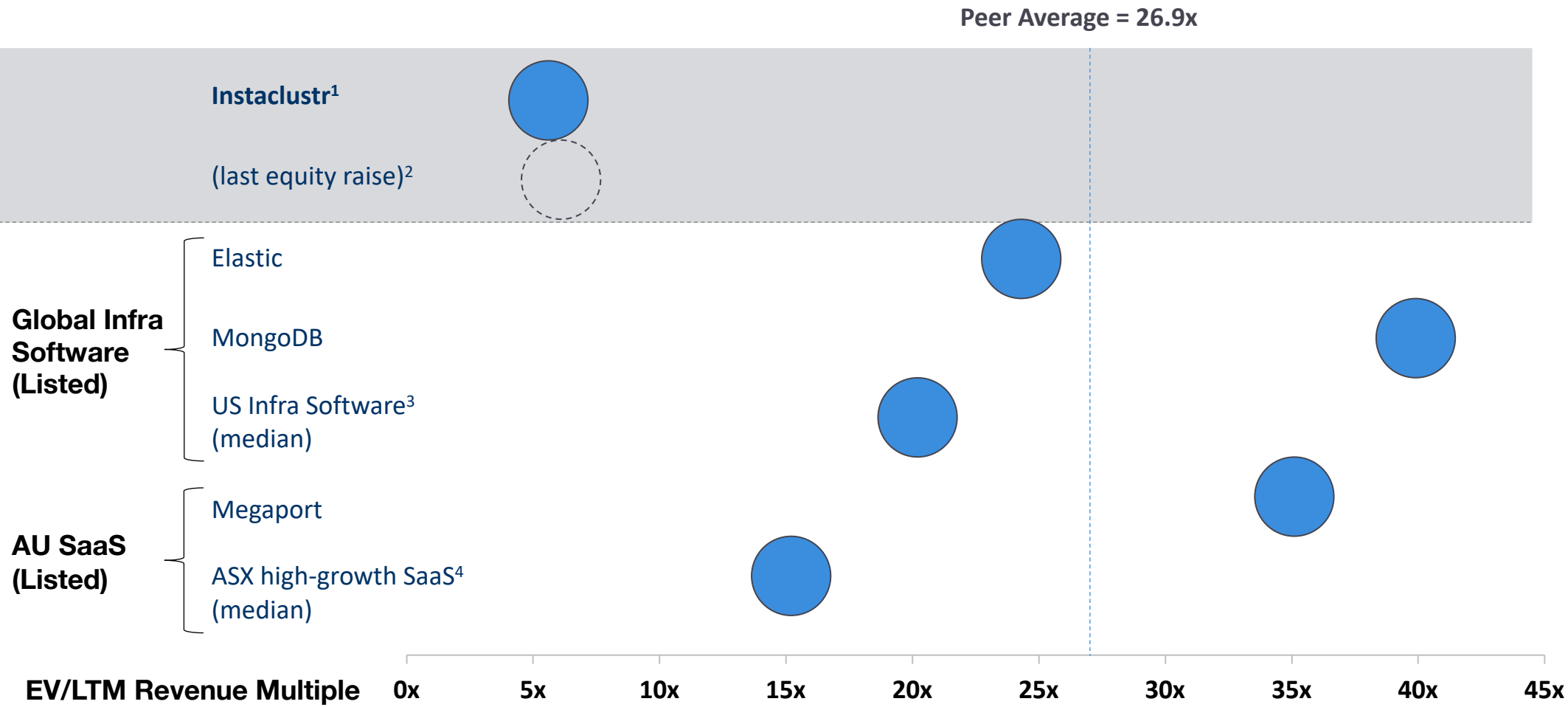
August 2020

12 Month Revaluation

- BTI increased the value of its stake after 12 months, based on strong operating performance

Instaclustr's comparables show sector dynamics being appreciated by the market

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



Stackla



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

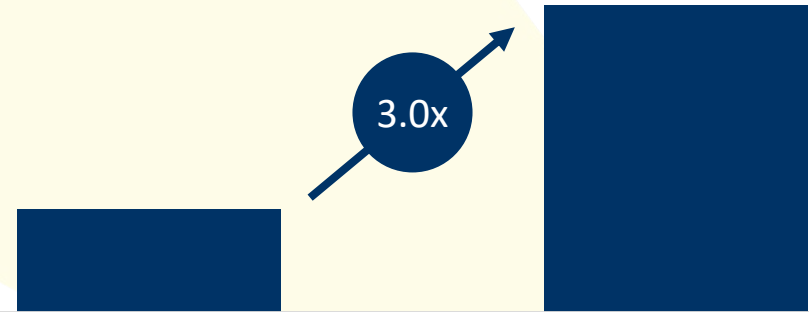


- Huge global addressable market across multiple MarTech sectors
- Impressive suite of domestic and international blue-chip customers
- Enterprise-grade tech platform built with API-first approach enabling deep integrations into the marketing stack
- AI-driven SaaS platform
- After a full year of holding our valuation at \$nil following Stackla's temporary suspension from the Facebook/Instagram platform, in September 2020 we increased our carrying value based on demonstrated business performance and market attractiveness
- Stackla has continued to develop its leading tech platform, and its new Organic Influencer product is getting good traction

7%

OF BTI NTA

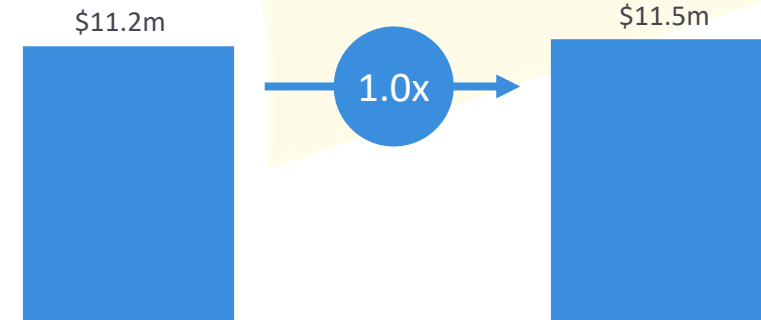
Revenue



BTI Entry (FY15)

CY20

Carrying Value



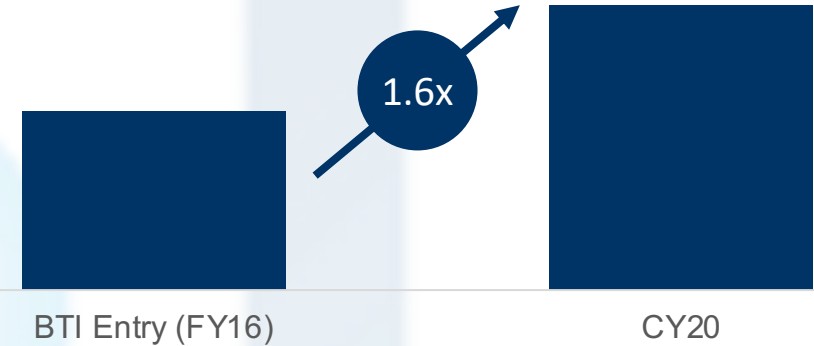
Original cost

Carrying value

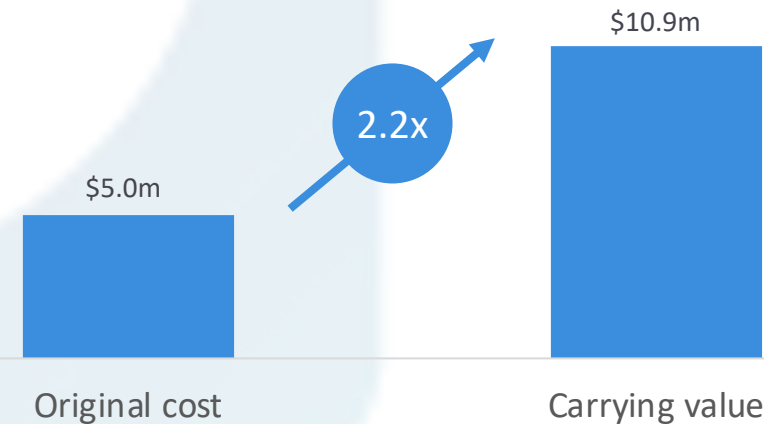
Global leader in the rapidly growing document productivity segment of the LegalTech market

- Globally successful business with 80% of revenue derived from outside of Australia
- Very sticky professional services customer base which has insulated it from the impacts of COVID although new sales cycles have lengthened due to COVID
- Strong growth runway across its existing customer base, existing markets and new product development initiatives
- Acquired document assembly product, Verowave, which complements DocsCorp's strong product development roadmap; and Docuble, which provides a document restyling product to customers
- Successfully transitioned to a recurring revenue model with strong gross profit margins – contributes to valuation multiple expansion
- The business exhibits compelling SaaS metrics, is profitable and cash generative

Revenue



Carrying Value





Your home for home loans

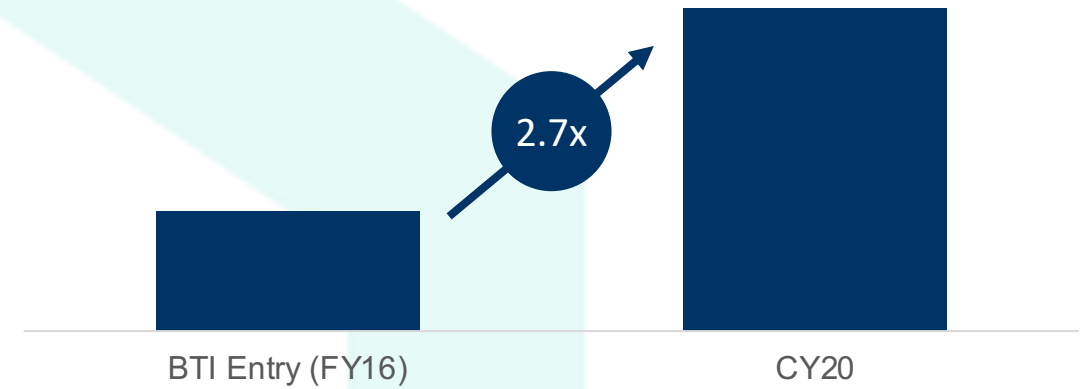
Lendi is a FinTech home loan platform that radically simplifies the process of obtaining a home loan

- Disruptive home loan platform that compares home loans from 35+ lenders and addresses the \$1.7 trillion home loan market
- Lendi utilises technology and smart integrations to radically simplify the home loan selection and application process for consumers
- In December 2020 agreed to merge with Aussie Home Loans with Lendi shareholders to own 55% of the merged entity (BTI's valuation of Lendi will be adjusted at the completion of the transaction)
- The merger will create a business with \$75bn+ home loan book and over 1,000+ brokers available in-person or directly
- Shift in consumer preferences to digital distribution of home loans has fueled market share wins and accelerating revenue growth
- Experiencing record levels of loan submissions and approvals driven by interest rates being at historic lows

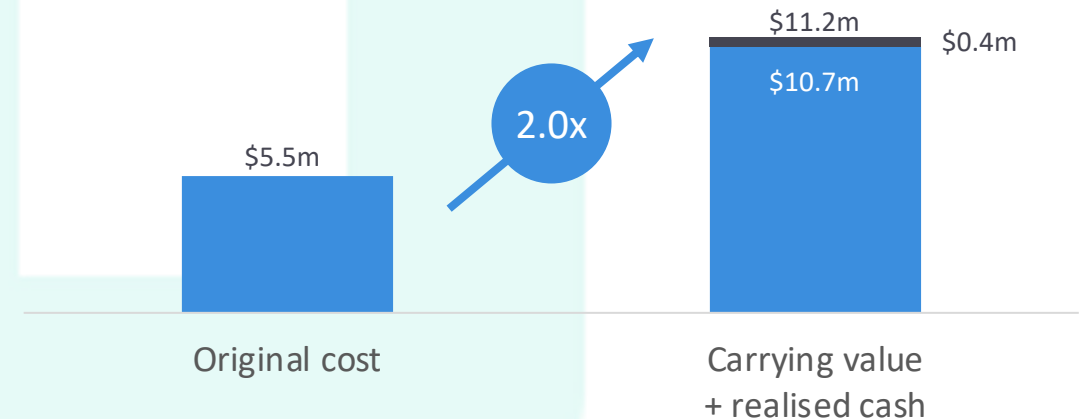
6%

OF BTI NTA

Revenue



Carrying Value



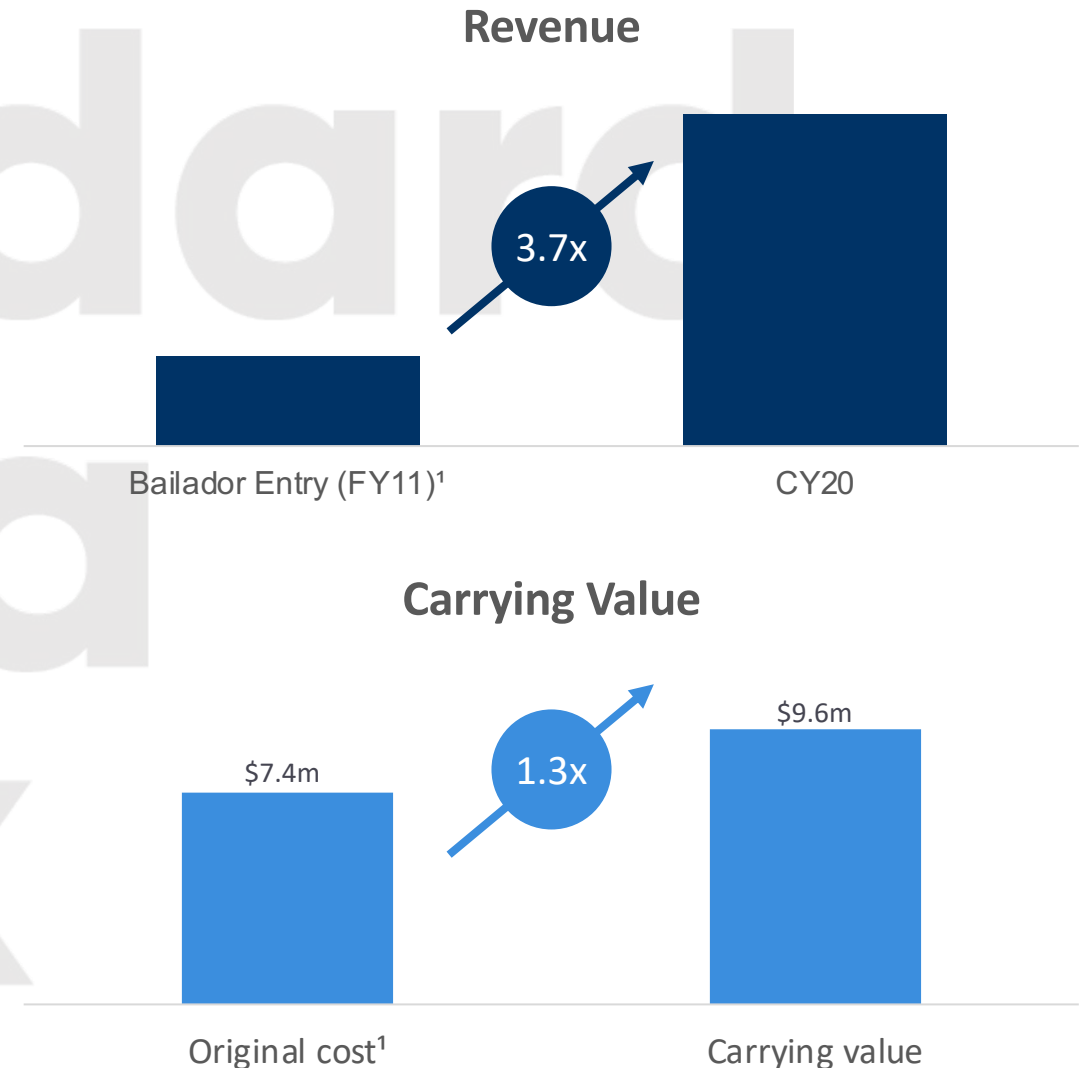
Standard Media Index

6%

OF BTI NTA

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

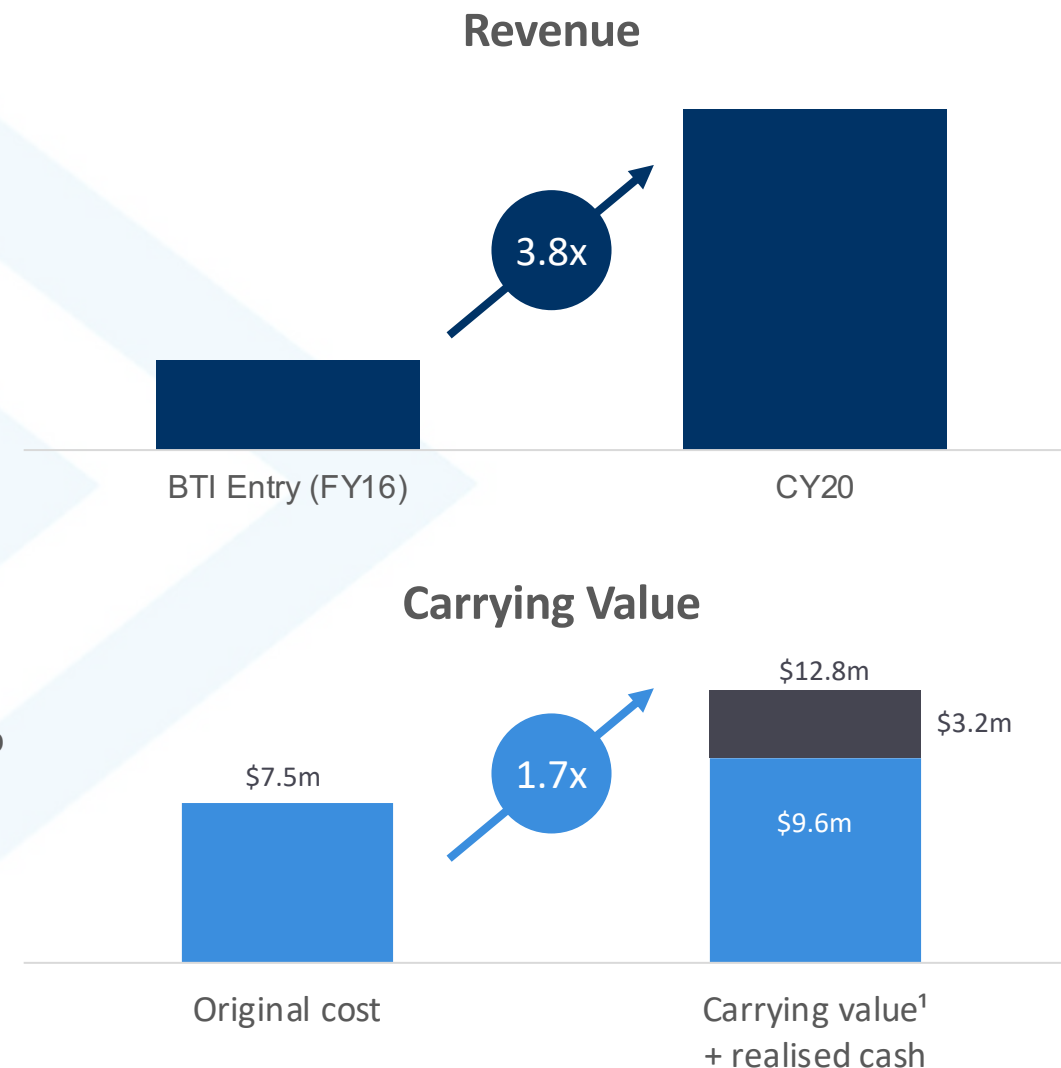
- Provides valuable advertising spend metrics and forecasting to agencies, brands and financial analysts globally
- Profitable and cash flow generative business with strong growth prospects
- Blue chip customer base with high retention rates and multi-year subscriptions
- Significant portion of CY21 revenue already contracted
- SMI launched into Canada in June 2020; additional regions planned over CY20
- SaaS/Big Data play with favourable trends as customers look to data to calculate the ROI across all marketing channels





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 growth trends
- Industry leading tech solution that allows Straker to achieve superior translation speed and margins
- Highly scalable marketplace platform that utilises machine learning/AI
- Game-changing global agreement signed with IBM expected to have a material revenue impact from Q4 FY21 (to 31 March 2021)
- Significant US-based acquisition announced (Lingotek) adding NZ\$11.2m to Straker's revenue (CY20) and 20 enterprise customers (eg Nike, Oracle)
- Strong comp to Appen at a much lower valuation multiple
- Solid HY21¹ performance with revenue up 9% (NZ\$14.8m) on HY20 and annualised repeat revenues up 32% (NZ\$28.1m) over 12-months to Sep-20
- 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%





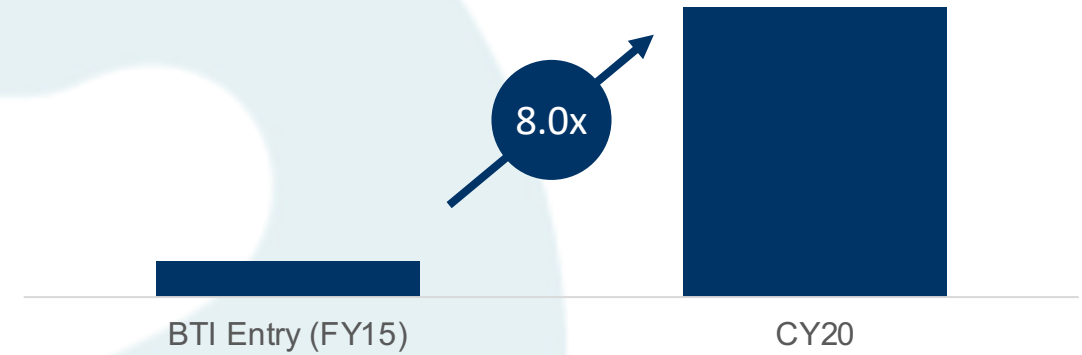
3%

OF BTI NTA

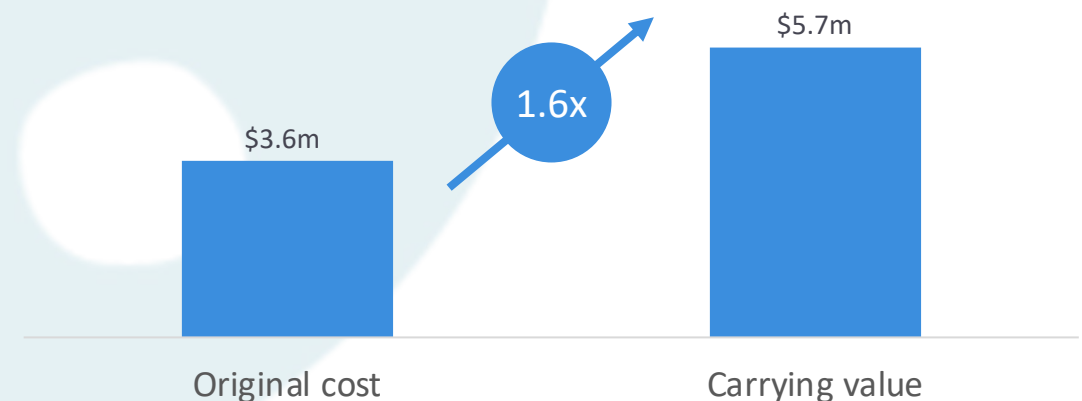
Leading, innovative and fast-growing B2B marketplace for tours & activities.

- Rezdy leads the market in supply/demand side connectivity via its channel manager solution
- 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”
- Significant revenue impact from COVID but strong recovery in the back half of 2020
- 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



BROSA

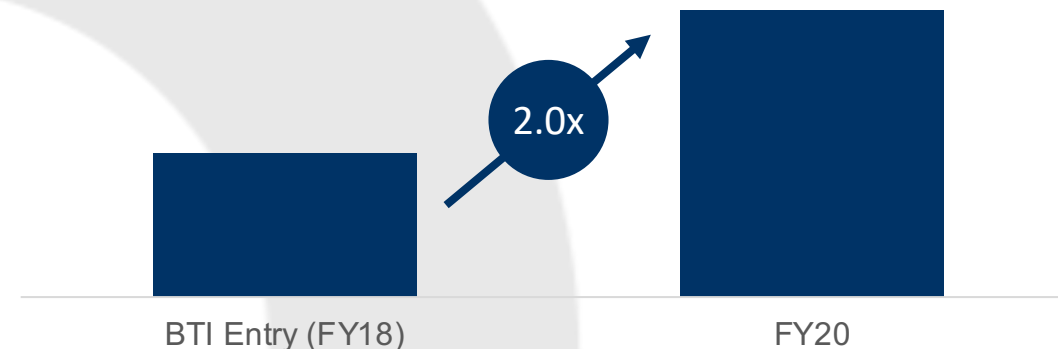
BROSA is the leading Australian vertically integrated and digital native furniture retailer

- 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

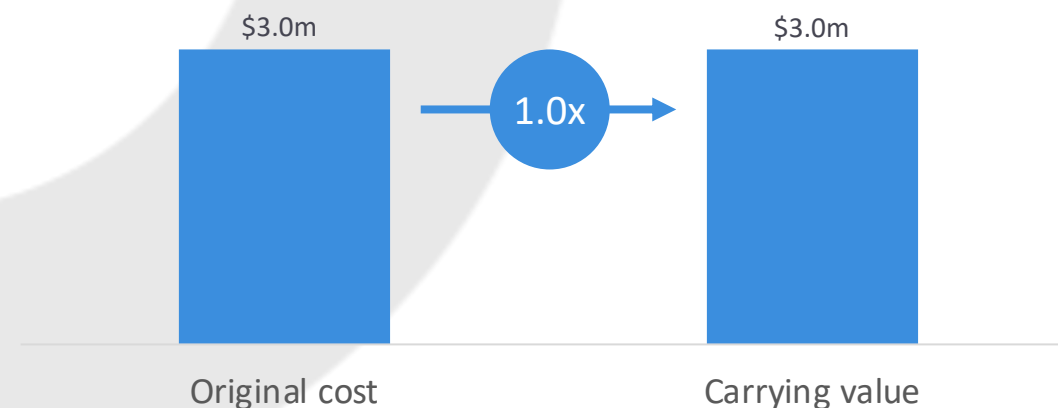
2%

OF BTI NTA

Revenue



Carrying Value





VIOSTREAM

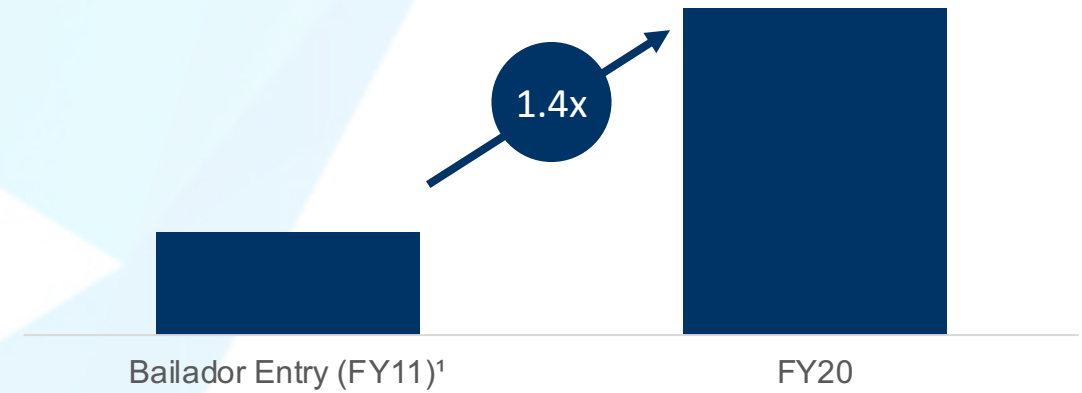
Viostream is a cloud-based video management, storage and distribution platform for enterprises

- 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 customers renewing and some on a multi-year basis
- 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
- In early February Bailador exited its holding in Viostream in full and will receive cash proceeds of \$1.1m

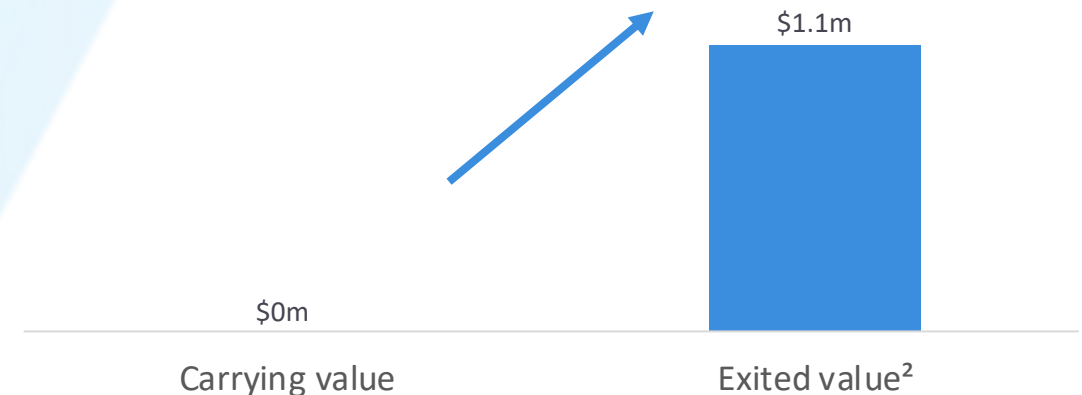
0%

OF BTI NTA

Licence Fee Revenue



Uplift on Exit








**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	 Stackla	 DocsCorp	 lendi <small>Your home for home loans</small>
Type:	SaaS/B2B	DBaaS/B2B	SaaS/B2B/UGC	SaaS/Document Productivity	Fintech
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	Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy	Global leader in the rapidly growing document productivity segment	Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry
HQ:	Sydney	Canberra	San Francisco	Sydney	Sydney
Staff:	500-750	100-250	1-50	100-250	250-500

Name:	 Standard Media Index	 straker <small>TRANSLATIONS</small>	 rexdy	 BROSA	 VIOSTREAM
Type:	SaaS/Big Data	Marketplace/Machine Learning	SaaS	Online Retail/B2C	SaaS/Video
About:	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Digital language translation services provider and one of the world's fastest growing translation companies	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Tech-led, vertically integrated furniture brand and online retailer	Cloud-based end-to-end platform for the creation, management and distribution of video
HQ:	New York	Auckland	Sydney	Melbourne	Sydney
Staff:	1-50	100-250	50-100	1-50	1-50

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FURTHER INFORMATION

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