

5 July 2017

Company Announcement

Bailador Technology Investments (BTI) announces that a company in which it holds an investment, iPRO Solutions Ptd Ltd, a wholly owned subsidiary of iPRO Holdings Pty Ltd, has today been placed into voluntary administration by its Board of Directors. iPRO makes up 6.3% of the Bailador portfolio.

iPRO has for some time been working on a significant redevelopment of its platform. The company has missed several forecast launch dates, the most recent of which was June 30. Despite earlier assurances, last week the management of the company informed the board that the re-launch of the platform was still some time away and likely to be beyond the current cash reserves of the company. It is highly unusual and not the case in any other BTI investment that a portfolio company's viability should be reliant on a successful relaunch of its core platform. BTI has reluctantly decided that it will not provide additional investment to the company and that the best course for investors is to facilitate an orderly sale of assets or wind-up by an administrator.

Bailador partner Paul Wilson commented,

"We are sorry to see iPRO reach this point but after a thorough analysis it was clear to us that further investment by BTI in iPRO was not in the interests of our shareholders."

Shaun McKinnon and Cameron Crichton of Grant Thornton have been appointed as Voluntary Administrators.

BTI is writing its investment down to zero but is a secured creditor of iPRO Holdings Pty Ltd and may recover some value from the administration.

For further information contact

Helen Plesek
Company Secretary
02 9223 2344

For personal use only