

# VALUATION UPLIFT

SiteMinder

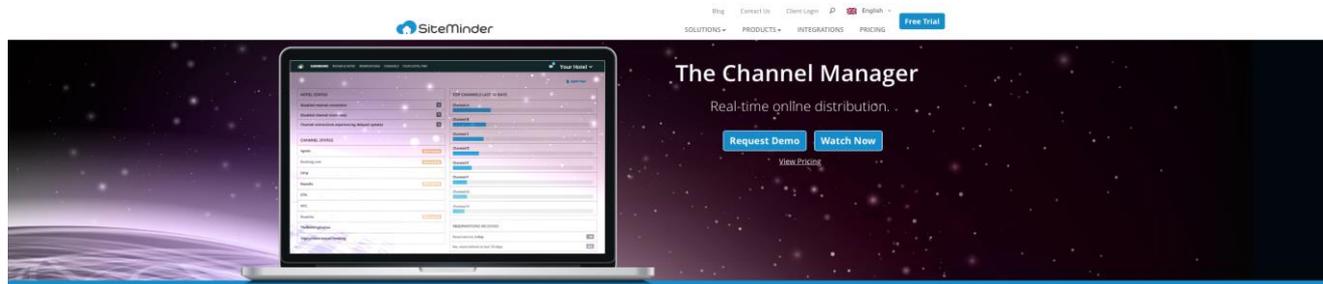
December 2015



Bailador Technology Investments Ltd

ABN: 38 601 048 275

Sydney NSW 2000



**Sydney, Australia** – Bailador Technology Investments (BTI:AX) has agreed to sell-down a small portion of its holding in SiteMinder for \$5M, after accepting a third-party offer at a valuation 45% above its current holding value.

With BTI currently holding all of its portfolio at cost plus accrued interest or latest third party investment valuation, BTI has until now held its investment in SiteMinder at \$25m. A 45% uplift results in a revised valuation of \$36.3M. After selling down a small stake, BTI's Balance Sheet will report a \$31.3M holding in SiteMinder and an additional \$5M in cash.

The uplift in valuation is a reflection of the outstanding performance of the company over the past 12 months, which has seen robust revenue growth, continued market leadership in Australia, Europe and Asia, and the fastest growing market share in the US.

The stake in SiteMinder is to be acquired by a blue chip investor with over \$5 billion in assets under management. Bailador is selling down the portion of its position in SiteMinder in order to rebalance its investment portfolio, where SiteMinder was approaching 50% of invested assets.

Paul Wilson, Partner at BTI and Chairman of SiteMinder, commented, "Bailador retains the majority of our position in SiteMinder, reflecting our very positive view on the

company and its management. This global leading business is emerging as another great Australian technology success story."

SiteMinder operates a Software-as-a-Service ("SaaS") model addressing a global market opportunity, similar to the model employed by Atlassian, which enjoyed a stellar NASDAQ debut last week. Five of the seven companies in the BTI portfolio are SaaS businesses.

**About SiteMinder:** SiteMinder is the world leader in online hotel accommodation booking solutions. The Channel Manager seamlessly connects hotels to hundreds of integrated distribution channels, The Booking Button is a zero-commission booking engine for hoteliers' existing websites and Canvas is an intelligent website creator for hoteliers.

SiteMinder has over 20,000 customers located in 160 countries and employs more than 400 full-time employees across its 5 offices worldwide. For further information, visit [www.siteminder.com](http://www.siteminder.com).

**About BTI:** BTI is an expansion capital fund focused on the information technology sector in Australasia. BTI invests through minority positions in companies that have a proven business model, established revenue base and excellent growth prospects. BTI always secures board representation and works closely with management and founders to support execution and expansion. BTI listed on the ASX in November 2014 (BTI:AX).

**Important Notice:** Bailador Investment Management Pty Ltd A.C.N. 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI nor does it constitute financial product or investment advice nor take into account your investment, objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

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**FURTHER INFORMATION**

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