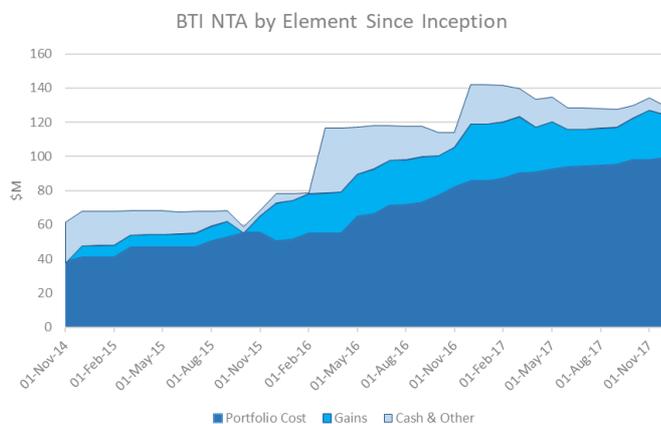


Snapshot

Net Tangible Assets Per Share

NTA per share pre-tax	1.08
NTA per share post-tax	1.04



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.3%
Viostream	18.8	14.5%
Stackla	12.6	9.7%
Straker Translations	11.2	8.6%
Lendi	9.5	7.3%
Instaclustr	9.3	7.2%
DocsCorp	7.5	5.8%
SMI	7.4	5.7%
Rezdy	4.5	3.5%
Brosa	3.0	2.3%
Cash	6.2	4.8%
Other	-0.9	-0.7%
Total Pre-tax NTA	129.5	100.0%

December Highlights

- Viostream minority interests bought out and valuation adjusted down to facilitate 3rd party transactions.
- Lendi revalued upwards following successful capital raising.
- Stackla enters partnership with Sitecore, the global leader in customer experience management software.

Portfolio Update



Valuation	\$40.5m
At 30 June 2017	\$40.5m
Current year movement	-
Current valuation basis	Third party transaction
Next internal valuation due	June 2018
Securities held	Convertible preference shares
Cost	\$13.8m
Gains since acquisition	\$26.7m

Recent Activity

- SiteMinder has welcomed the new year by signing a [partnership agreement with Bin Majid Hotels and Resorts](#), a growing hotel chain in the United Arab Emirates.
- SiteMinder will be attending Spain's leading tourism event, FITUR in Madrid over 17-21 January and the hostelworld conference in Dublin on 31-31 January.
- SiteMinder signed The Netherlands first fully wind-powered hotel.

About SiteMinder

www.siteminder.com

- SiteMinder is the world leader in hotel channel management and distribution solutions for online accommodation bookings and has developed a suite of products used by accommodation providers in over 160 countries to help increase online revenue, streamline business processes and drive down the cost of acquisition of bookings.
- Over 26,000 hotels are subscription customers of SiteMinder.
- With a [2016 EY Entrepreneur of the Year](#) at the helm, SiteMinder is one of Australia's true tech success stories.

Type of Tech: SaaS/B2B

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VIOSTREAM

Valuation	\$18.8m
At 30 June 2017	\$23.0m
Current year movement	(\$4.2m)
Current valuation basis	Revenue multiples
Next internal valuation due	December 2018
Securities held	Convertible preference shares
Cost	\$26.4m
Loss since acquisition	\$7.6m

Recent Activity

- In December, BTI undertook a restructuring of the shareholding base of Viostream, invested an additional \$1.5m and reduced the holding value of the company. The initiatives were designed to simplify the capital structure to facilitate 3rd party transactions. BTI now owns virtually all of Viostream.
 - The additional \$1.5m invested was used to buy out minority shareholders and fund a new live video platform development opportunity.
 - The carrying value of Viostream has been reduced by \$6.8m to \$18.8m. The reduction in valuation reflects the slower than forecast revenue growth in H1 FY2018. BTI believes the company is now set up for a successful second half of the financial year in which it will deliver a material operating profit.
 - Viostream delivered successful live video events in December for long-term clients ATO, Virgin Australia and Johnson & Johnson.
-

About Viostream

www.viostream.com

Type of Tech: SaaS/Video

- Viostream is a cloud based end-to-end video platform for the creation, management and distribution of digital video. Viostream's platform is used by corporate and government enterprises in business communications such as marketing, e-commerce, internal communications and corporate relations.
 - Viostream sits in the rapidly growing online video delivery market. They are well positioned to capitalise on growth in online video which is increasing with high speed broadband and changing content consumption preferences.
-

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Valuation	\$12.6m
At 30 June 2017	\$12.6m
Current year movement	-
Current valuation basis	Third party transaction
Next internal valuation due	June 2018
Securities held	Convertible preference shares
Cost	\$11.2m
Gains since acquisition	\$1.4m

Recent Activity

- [Stackla has announced a partnership with Sitecore](#), the global leader in customer experience management software. Sitecore will offer Stackla software with all Experience Cloud products so that Sitecore customers can deliver highly personalised brand experiences. Sitecore delivers marketing software to more than 5,200 brands including American Express, Carnival Cruise Lines and L'Oreal.
- Stackla Co-founder and Chief Product Officer, [Pete Cassidy, was recently asked by Forbes about the marketing tech trends to watch in 2018.](#)

About Stackla

www.stackla.com

- Stackla is a leading tech platform that enables brands to leverage user-generated-content “UGC” throughout their brand marketing strategy. Stackla’s platform uses machine learning to intelligently aggregate and curate this content, providing a high level of personalisation for brands.
- Stackla handles the UGC content for over 450 of the world’s best known brands including Canon, McDonald’s, Fox Sports, Qantas, Disney and Top Shop.
- Bailador invested \$2.5m in Stackla in September 2015 and a further \$8.7m over three follow-on rounds since then, with the most recent round in June 2017. Bailador has written up its investment in Stackla by \$1.4m on the basis of third party investment.

Type of Tech: SaaS/B2B/UGC



Valuation	\$11.2m
At 30 June 2017	\$8.7m
Current year movement	\$2.5m
Current valuation basis	Third party transaction
Next internal valuation due	October 2018
Securities held	Convertible preference shares
Cost	\$7.5m
Gains since acquisition	\$3.6m

Recent Activity

- Straker is working towards a 2018 IPO and in December completed the appointment of all key IPO advisors.
- Straker recently added a senior sales executive based in Hong Kong to expand Straker’s reach into the Asian corporate, government and professional services market.
- Straker continues to progress discussions with potential acquisition targets and the business acquisition pipeline continues to strengthen.

About Straker Translations

www.strakertranslations.com

- Straker Translations is a cloud-enabled translation services provider and one of the world’s fastest growing translation companies.
- Straker utilises the artificial intelligence of machine translation combined with crowd sourced human refinement to provide the most effective translation experience in the industry.
- Bailador invested \$3.7m in Straker Translations in September 2015 and a further \$3.8m in October 2016. Bailador has written up its investment in Straker on the basis of third party investment.
- Straker is actively working towards a mid-2018 ASX IPO.

Type of Tech: Marketplace/Machine Learning

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Valuation	\$9.5m
At 30 June 2017	\$7.2m
Current year movement	\$2.3m
Current valuation basis	Third party transaction
Next internal valuation due	December 2018
Securities held	Ordinary shares
Cost	\$5.5m
Gains since acquisition	\$4.0m

Recent Activity

- In December 2017 Lendi completed a \$25m capital raising. As a result, BTI has revalued its holding in Lendi upwards by 32% (\$2.3m) to \$9.5m.
 - The Lendi capital raising was oversubscribed and supported by some of Lendi's already strong shareholder base, sophisticated investors and a number of blue-chip Australian institutions.
 - Lendi continues to perform strongly and this latest capital raise reinforces its growing position in the \$383bn mortgage market.
-

About Lendi

www.lendi.com.au

- Lendi is Australia's #1 Online Home Loan provider, disrupting the multi-billion-dollar mortgage industry.
 - Lendi's platform uses advanced technology to match borrowers with over 1,600 home loan products offered by a panel of over 30 lenders and enables a borrower to complete a home loan application 100% online.
 - Click Loans is the company's proprietary online home loan, which forms part of Lendi's database of mortgage products. Click Loans' mortgages are underwritten by leading Australian financial institutions.
-

Type of Tech: Fintech



Valuation	\$9.3m
At 30 June 2017	\$4.5m
Current year movement	\$4.8m
Current valuation basis	Revenue multiples
Next internal valuation due	November 2018
Securities held	Convertible preference shares
Cost	\$4.5m
Gains since acquisition	\$4.8m

Recent Activity

- Instaclustr recently announced support for AWS 13 Instance types and Microsoft Azure Managed Disks.
 - Instaclustr published a white paper in December on avoiding challenges and pitfalls when implementing Apache Cassandra.
 - [Instaclustr CTO Ben Bromhead recently spoke with Database Zone](#) about the highlights of 2017 and predictions for 2018.
-

About Instaclustr

www.instaclustr.com

- Instaclustr is an open source data platform for cloud-based solutions that require immense scale, providing managed solutions and enterprise support for technologies such as Apache Cassandra, ScyllaDB and Apache Spark.
 - Instaclustr helps "big data" businesses manage their databases, addressing a multi-billion dollar industry underpinned by strong growth in Big Data Analytics investment, particularly within non-relational analytics data store.
 - Bailador invested \$4.0m in Instaclustr in November 2016 and completed a follow-on investment of \$0.5m in March 2017.
-

Type of Tech: DBaaS/B2B

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Valuation	\$7.5m
At 30 June 2017	\$7.5m
Current year movement	-
Current valuation basis	Revenue multiples
Next internal valuation due	June 2018
Securities held	Convertible preference shares
Cost	\$5.0m
Gains since acquisition	\$2.5m

Recent Activity

- DocsCorp recently appointed a Global Head of Sales from within the organisation. This new role will lead and coordinate DocsCorp's sales efforts across each of its three key sales regions and is an integral part of the business' plan to accelerate revenue growth.
- DocsCorp secured Top 100 UK law practice Birketts LLP as a compareDocs customer and displaced a key competitor in the process.
- Marketing of compareDocs smart integration with iManage Work 10 (released last month) continues to ramp up across all markets.

About DocsCorp

Type of Tech: SaaS/Document Productivity

www.docscorp.com

- DocsCorp is the global leader in the rapidly growing Document Productivity Segment which forms part of the USD\$24bn Enterprise Content Management (ECM) market.
- DocsCorp provides on-premise and cloud-based products that connect with document management systems and allow professionals to work more effectively with various document formats. Their product suite consists of four document productivity solutions.
- DocsCorp has a blue-chip customer base of 3,500 firms and 320,000 users, and generates 80% of its revenue from outside Australia.



Valuation	\$7.4m
At 30 June 2017	\$7.4m
Current year movement	-
Current valuation basis	Cost plus interest and revenue multiples
Next internal valuation due	March 2018
Securities held	Convertible notes and ordinary shares
Cost	\$7.4m
Gains since acquisition	\$0.0m

Recent Activity

- No material updates this month.

About SMI

Type of Tech: SaaS/Big Data

www.standardmediaindex.com

- Standard Media Index (SMI) is a big data aggregation and analysis platform with exclusive access to advertising expenditure data through its partnerships with global media buying agencies.
- SMI delivers a data analytics platform which is used by media companies, advertisers and financial institutions to make vital strategic decisions.

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Valuation	\$4.5m
At 30 June 2017	\$4.5m
Current year movement	-
Current valuation basis	Third party transaction
Next internal valuation due	February 2018
Securities held	Convertible preference shares
Cost	\$3.6m
Gains since acquisition	\$0.9m

Recent Activity

- [Rezdy founder and CEO Simon Lenoir was recently on the PhocusWright PundIT panel \(video\)](#).
 - Rezdy's head of North American Sales, [Bob Gilbert](#), spoke to [Travel Market Report](#) on predictions for 2018.
 - Rezdy welcomed Simon Mainwaring to the team in the role of Product Manager.
 - A shout out to the generous Rezdy teams in Sydney and Las Vegas who gave Christmas gifts to the Sydney Children's Hospital and Angel Tree Family.
-

About Rezdy

www.rezdy.com

- Rezdy is a leading, innovative and fast growing online channel manager and booking software platform for the tours, activities and attractions sector.
 - Rezdy has three product offerings; a bookings platform, channel management, and a B2B marketplace. The products offer Rezdy's customers an end-to-end cloud-based solution to streamline processes and maximise revenue.
 - Bailador invested \$2.5m in Rezdy in October 2015. Just 12 months later, Rezdy was revalued upwards by 39%. Bailador completed a follow-on round with Rezdy in February 2017.
-

Type of Tech: SaaS

BROSA

Valuation	\$3.0m
At 30 June 2017	-
Current year movement	\$3.0m
Current valuation basis	Cost of acquisition
Next internal valuation due	October 2018
Securities held	Convertible preference shares
Cost	\$3.0m
Gains since acquisition	\$0.0m

Recent Activity

- The team continue to focus on executing strategic initiatives, including Delivery by Brosa, which has now rolled out in the Sydney Metro region.
 - The team has hired a new People and Culture lead, Caitlin Fairchild, to focus on building the dev and product teams.
-

About Brosa

<http://www.brosa.com.au>

- Brosa is a technology led, vertically integrated furniture brand and online retailer.
 - Brosa uses a suite of proprietary e-commerce technologies to create a unique customer experience and is disrupting the AUD\$13b traditional furniture retail market.
 - Bailador invested \$3.0m in Brosa in October 2017.
-

Type of Tech: Online Retail/B2C

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Bailador News

[Bailador published an article on Medium](#) about the Oracle bid for Aconex and what it might mean for valuation thinking in the Australian tech sector. The article includes a great graphic comparing BTI's valuation to that of Aconex.

Three of Bailador's portfolio companies (Lendi, Instacluster and Straker) were revalued upwards in the six months to December 2017 with increases of 32%, 106% and 28% respectively. One company (Viostream) was revalued downwards.

Connect

There are a number of ways to keep up to date with Bailador:

- Our website www.bailador.com.au
- LinkedIn by following Bailador Technology Investments
- Twitter by following @bailadorvc

FURTHER INFORMATION

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Please Note:

Figures in this report are unaudited and exclude tax.

The current value for each investment in the table above is consistent with the BTI investment valuation policy, which may be found in the BTI prospectus lodged with ASIC on 3rd October 2014 and available on the ASX website.

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