

About Bailador

Bailador Technology Investments is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector expertise.

Bailador provides unique exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage utilising extensive downside protection.

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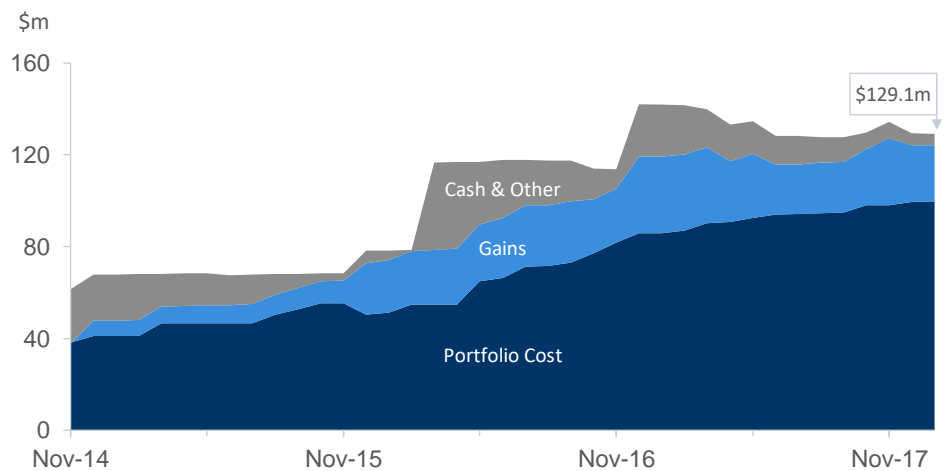
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Bailador Technology Investments [ASX:BTI] Shareholder Update

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.07
NTA per share post-tax	\$1.04

Net Tangible Asset Breakdown Since Inception



Founders' Commentary

There have been a number of sharp movements in the share prices of small listed technology companies recently. It is disappointing for those of us investing other people's money carefully and for the long term to witness the poor disclosure and subsequent collapse in share price of over-valued small listed technology companies. These small companies with very little revenue have gained far too much attention on the way up and the way down.

Bailador invests at the late stage of development of technology companies and therefore into businesses with significant revenue, strong customer bases and most often quite predictable growth.

The Bailador portfolio of companies collectively have revenue of more than \$180m which is growing at nearly 40% per annum. The 10 companies employ over 1,100 people around the world, including more than 600 in Australia, 200 in the UK and Europe, and 150 in the United States. These people serve customers in virtually every developed and developing country in the world.

We rarely comment on our share price, accepting we will trade above and below fair value at times and knowing it is hard to forecast short term values. However, we feel very confident in saying our current share price *significantly* undervalues our investments in 10 well-established and fast-growing information technology companies.

David Kirk & Paul Wilson
Bailador Co-Founders

Highlights

Investment Focus

Bailador typically invests \$3-5m in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Run by the Founders
- Two to six years in operation
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue
- Require capital to grasp this opportunity

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, eCommerce, high value data, online education, telecommunication applications and services.



Big news: SMI signs major data supply deals in the US

SMI spent much of the 2017 calendar year rebuilding its US national TV advertising spend product. All that hard work is now paying off in a big way. In the first quarter SMI renewed or signed new deals with ABC Networks, AMC Networks, NBC Sports, Turner and the Fox Network. The per annum value of the new agreements is over US\$2.1m in additional revenue.



Rezdy raises \$3m to fuel further growth in North America

Rezdy, Australasia's leading tours and activities booking and availability management and distribution software company, completed its capital raise this month. [A further \\$3m was raised from Microequity Partners and other current investors](#) (Bailador participated in the first tranche of the round late last year). The fresh capital will fund the accelerating growth of the company in US, where a new office has just been opened in Raleigh, North Carolina.



SiteMinder a special guest at Airbnb's San Fran product launch

The SiteMinder team were special guests at Airbnb's highly anticipated announcement in San Francisco on their expansion into new accommodation. Last month we revealed [SiteMinder and Airbnb have jointly developed technology to bring boutique hotels and B&Bs onto Airbnb through SiteMinder's Channel Manager](#).

This is a high profile strategic move from Airbnb and an exciting opportunity for SiteMinder to benefit from the growth potential of this new channel.



'Stackla for Good' in world's Top 10 most innovative NFP

Stackla for Good, Stackla's programme to help charities and non-profits magnify the reach of supporter stories, was ranked #8 in Fast Company's [The World's Most Innovative Companies 2018](#) Not-For-Profit category.



Straker and Magento partnership

The Straker team were at eTailWest in February demonstrating the company's Magento plugin that enables Magento ecommerce retailers to quickly and seamlessly translate their website content into multiple languages.

Straker continues to work towards a 2018 IPO.



Bailador Activity

- Bailador's own Georgie Turner, [supporting female founders](#) on International Women's Day
- James Johnstone [gives his advice to founders](#) as their business goes from a startup to a scaleup

Important Notice

Bailador Investment Management Pty Ltd CAN 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing 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. Any 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 or future performance.

BTI Portfolio Net Tangible Asset Summary

	Cost (\$'m)	Implied Gain (\$'m)		Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	13.8	26.7	▲	40.5	193%	▲	0.34	✓	June 2018
Viostream	26.4	-7.6	▼	18.8	-29%	▼	0.16		December 2018
Stackla	11.2	1.4	▲	12.6	13%	▲	0.10	✓	June 2018
Straker Translations	7.5	3.7	▲	11.2	49%	▲	0.09	✓	October 2018
Lendi	5.5	4.0	▲	9.5	73%	▲	0.08	✓	December 2018
Instaclustr	4.5	4.8	▲	9.3	107%	▲	0.08		November 2018
DocsCorp	5.0	2.5	▲	7.5	50%	▲	0.06		June 2018
SMI	7.4	0.0	▶	7.4	0%	▶	0.06		March 2018
Rezdy	3.6	0.9	▲	4.5	25%	▲	0.04	✓	February 2019
Brosa	3.0	0.0	▶	3.0	0%	▶	0.02	✓	October 2018
Cash				4.5			0.04		
Other				0.3			0.00		
Net Asset Value / Net Asset Value Per Share (Pre Tax)				129.1			1.07		

Denotes change to valuation in current month

Denotes valuation review in next six months

¹ Next valuation review date refers to the period 12 months since the last valuation movement. Valuation events can also occur in a shorter time frame where there is a third-party investment

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.

Portfolio Company Details



Name:	SiteMinder	Viostream	Stackla	Straker Translations	Lendi
Type:	SaaS/B2B	SaaS/Video	SaaS/B2B/UGC	Marketplace/Machine Learning	Fintech
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Cloud-based end-to-end platform for the creation, management and distribution of video	Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy	Cloud-based translation services provider and one of the world's fastest growing translation companies	Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry
HQ:	Sydney	Sydney	San Francisco	Auckland	Sydney
Staff:	500-550	1-50	50-100	50-100	100-150



Name:	Instaclustr	DocsCorp	SMI	Rezdy	Brosa
Type:	DBaaS/B2B	SaaS/Document Productivity	SaaS/Big Data	SaaS	Online Retail/B2C
About:	Open source data platform for cloud-based solutions that require immense scale	Global leader in the rapidly growing Document Productivity segment	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Tech-led, vertically integrated furniture brand and online retailer
HQ:	Canberra	Sydney	New York	Sydney	Melbourne
Staff:	1-50	50-100	1-50	1-50	50-100