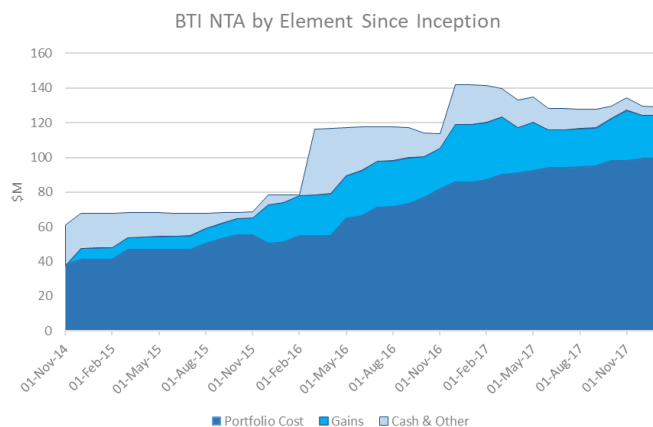


Snapshot

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	4.5	4.8%
Other	0.5	-0.7%
Total Pre-tax NTA	129.3	100.0%

January Highlights

- **SiteMinder announces partnership with Airbnb.**
- **Stackla launches new product – Stackla Asset Manager.**
- **BTI cash movement due to payment of Viostream minority share buyout (refer Dec report).**

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 signed a partnership agreement with Airbnb. In the world-first deal, SiteMinder's portfolio of properties will be listed on Airbnb alongside Airbnb properties. The SiteMinder Airbnb connection will be available from March 2018.
- SiteMinder recently partnered with a hospitality school in Chile to teach hospitality students about utilising technology in running hotels.

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

- Viostream is currently hiring new UX experts as part of its live video product development initiative.
- Viostream conducted a successful pilot with a national essential network service provider to help them better engage with their distributed workforce.

About Viostream

Type of Tech: SaaS/Video

www.viostream.com

- 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.



Stackla

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 launched a new product](#) during January, Stackla Asset Manager. Stackla Asset .Manager is the first Digital Asset Manager (DAM) to bring all earned, paid and owned content into one visual content engine.
- San Francisco's BART (Bay Area Rapid Transport) has released the results of the [Stackla powered #BARTable marketing campaign](#) with impressive results.
- The latest edition of [IBM Watson "Partner Connect"](#) shows how easy it is to use Stackla with IBM Watson.

About Stackla

Type of Tech: SaaS/B2B/UGC

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.

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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 continues work towards a 2018 IPO.
- Straker has advanced discussions with potential acquisition targets.

About Straker Translations

Type of Tech: Marketplace/Machine Learning

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.



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

- Lendi is a finalist in the Lending Innovator of the Year category at the Fintech Business Awards 2018. Winners to be announced in March.
- Lendi's successful \$25m capital raise (completed in December) appeared in the [Australian Financial Review](#) in January.
- [Lendi have released a video](#) giving an insight into their team culture and showing their six week "happy people" programme.
- [Lendi co-founder David Hyman was recently interviewed by news.com](#) about how Australians can secure a better interest rate.

About Lendi

Type of Tech: Fintech

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.

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 **instaclustr**

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 co-founder Adam Zegelin presented at the Dublin AWS User Group on 6 February. Over 200 developers came together to watch Adam along with AWS evangelist Abby Fuller and speakers from Upsolver and Alert Logic.
- Instaclustr released an article in January which gives a run down of the [Cassandra-compatible options on the market](#). Warning – this article is tech heavy, but if you’re interested in knowing a bit more about the growing NoSQL space, it’s well worth a read.

About Instaclustr

Type of Tech: DBaaS/B2B

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.

 **DocsCorp**

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 will be attending the legal ABA Techshow Conference and Expo in Chicago over 7-9 March.
- [DocsCorp have released details of the forthcoming Notifiable Data Breach laws](#) coming into effect in Australia in 2018 and how DocsCorp software helps with compliance.
- DocsCorp’s Pittsburgh offices were recently featured in the Pittsburgh Business Times’ coolest offices series.

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.

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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

- SMI's AccuTV continues to be the go-to source of information for major media companies approaching the "up-front" TV advertising negotiations in the US.
- SMI recently re-signed a major US network on a multi-year deal.

About SMI

www.standardmediaindex.com

Type of Tech: SaaS/Big Data

- 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.



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

- [Bailador recently released an article](#) discussing the online tour and activity market and Rezdy's position in the market.
- Rezdy attended the Go West Summit in Salt Lake City Utah from 16 - 19 January.

About Rezdy

www.rezdy.com

Type of Tech: SaaS

- 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.

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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

- Brosa will be opening a new design studio in Sydney in February. The Sydney studio follows the opening of Brosa's by-appointment-only studio in Melbourne in 2017.

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

Bailador News

Bailador's Georgie Turner, Investment Manager, will be joining fellow VCs from Reinventure, AirTree, Rampersand, Blackbird, Square Peg in supporting female founders as part of an International Women's Day initiative on 8 March.

Paul Wilson will be on the panel of the Australian Venture Capital Journal Private Equity Forum in Sydney on 1 March. www.avcjforum.com/ausnz.

Georgie Turner will also be presenting on VC Trends and Dring Investment at Emergence 2018 in Sydney on 22 February. www.emergence2018.com

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

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FURTHER INFORMATION

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Phone: +61 2 9223 2344

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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