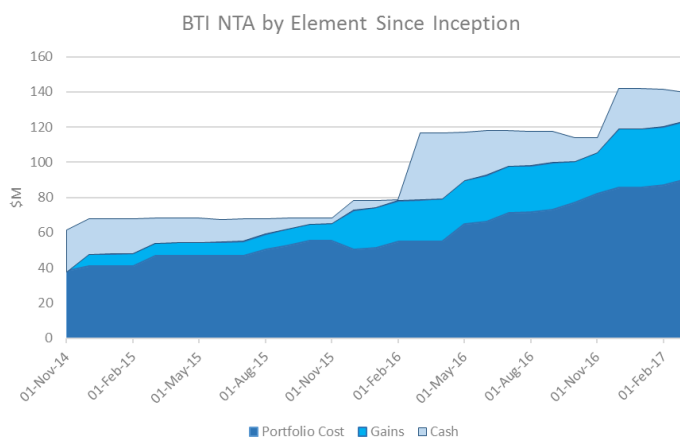


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.16
NTA per share post-tax	1.10



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	29.0%
Viostream	28.9	20.7%
Stackla	11.1	7.9%
Straker Translations	8.7	6.2%
iPRO	8.5	6.1%
SMI	7.4	5.3%
Docscorp	5.0	3.6%
Rezdy	4.5	3.3%
Instaclustr	4.5	3.2%
Lendi (Click Loans)	4.0	2.9%
Cash	16.9	12.1%
Other	-0.3	-0.2%
<b>Total Pre-tax NTA</b>	<b>139.9</b>	<b>100.0%</b>

## Portfolio Update



Valuation	\$40.5m
At 30 June 2016	\$31.3m
Current year movement	\$9.2m
Current valuation basis	Revenue multiples
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	\$13.8m
Gains since acquisition	\$26.7m

### Recent Activity

- Recently added [33,000 rooms to its distribution network through Barcelo](#) and a further [10,000+ rooms](#) through TFE Hotels (Adina Apartment hotels, Medina Serviced Apartments, Vibe hotels, Travelodge Hotels).
- Recently appointed [new Chief Product Officer and Chief Marketing Officer](#) as part of SiteMinder's "go to market" strategy.
- Bailador revalued SiteMinder upwards by 29% (\$9.2m) in December 2016 following a year of sustained high quality revenue growth.

### About SiteMinder

[www.siteminder.com](http://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 100 countries to help increase online revenue, streamline business processes and drive down the cost of acquisition of bookings.
- Over 25,000 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



**VIOSTREAM**

Valuation	\$28.9m
At 30 June 2016	\$28.5m
Current year movement	\$0.4m
Current valuation basis	Cost + accrued interest Revenue multiples
Next internal valuation due	June 2017
Securities held	Convertible preference shares
Cost	\$22.8m
Gains since acquisition	\$6.1m

**Recent Activity**

- Viostream recently launched [new package pricing](#) plans to target 1,000-5,000 employee businesses and large departments.
- Viostream ran the [Video in Government Communications Seminar](#) on 5<sup>th</sup> April at the National Museum in Canberra.
- Viostream's Nick Whitehead recently wrote about the [benefits to government of online video](#). This article was off the back of the 2016 [Cisco VNI white paper](#), which stated online video will account for more than 80% of internet traffic with CDN (Content Delivery Network) covering two thirds of video delivery.

**About Viostream**

**Type of Tech :** SaaS/Video

[www.viostream.com](http://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	\$11.1m
At 30 June 2016	\$7.4m
Current year movement	\$3.7m
Current valuation basis	Third party transaction
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	\$9.7m
Gains since acquisition	\$1.4m

**Recent Activity**

- [Stackla launched a new e-mail plug-in](#) that enables marketers to dynamically populate e-mail campaigns with UGC, after the e-mail has been sent; a tech capability enabled through machine learning.
- [Toyota recently announced](#) engagement with its Facebook ads on one campaign increased by 440% when Stackla's UGC was incorporated.
- Stackla recently presented at the Digital Marketing World Forum in Amsterdam on how UGC impacts the whole purchasing cycle.

**About Stackla**

**Type of Tech :** SaaS/B2B/UGC

[www.stackla.com](http://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 \$7.2m over three follow-on rounds since then, with the most recent round in December 2016. Bailador has written up its investment in Stackla by \$1.4m on the basis of third party investment.

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Valuation	\$8.7m
At 30 June 2016	\$4.6m
Current year movement	\$4.1m
Current valuation basis	Third party transaction
Next internal valuation due	October 2017
Securities held	Convertible preference shares
Cost	\$7.5m
Gains since acquisition	\$1.2m

#### Recent Activity

- Grant Straker (founder & CEO) recently accompanied Bailador meeting with key investors and industry experts. You can download Grant's presentation [HERE](#).
- Straker Translations recently released an article looking at [a year in API integration](#) and how leveraging API technology can save time and costs while improving productivity.
- In February 2017, Straker Translations completed the [acquisition of San Francisco based Elanex](#), part of an on-going acquisition strategy.

#### About Straker Translations

[www.strakertranslations.com](http://www.strakertranslations.com)

- Straker Translations is a cloud-enabled translation services provider and one of the world's fastest growing translation companies. Straker is ranked in the top 100 translation vendors.
- Straker has offices in 9 countries across Asia Pacific, North America and Europe.
- 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.

**Type of Tech :** Marketplace/Machine Learning



Valuation	\$8.5m
At 30 June 2016	\$8.5m
Current year movement	-
Current valuation basis	Revenue multiples
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	\$11.6m
Loss since acquisition	\$3.1m

#### Recent Activity

- In March 2017 Bailador completed a \$1.5m follow-on investment in iPRO solutions. The funding was done on a valuation consistent with Bailador's December 2016 investment.
- Over the last quarter, iPRO has completed the development of new revenue generating features and continues to win new client mandates. Bailador's most recent investment will be used to continue iPRO's product roadmap and on-board its substantial pipeline of new customer wins.

#### About iPRO

[www.iprolive.com](http://www.iprolive.com)

- iPRO is a cloud based SaaS platform that helps corporate and government enterprises efficiently manage their vendor compliance risk.
- Bailador wrote down its investment in iPRO in October 2016 as a conservative measure following some technical delivery delays. The prospects for iPRO remain attractive with strong customer demand and with iPRO continuing to lead the Australian market.

**Type of Tech :** SaaS



Valuation	\$7.4m
At 30 June 2016	\$5.5m
Current year movement	\$1.9m
Current valuation basis	Third party transaction
Next internal valuation due	March 2018
Securities held	Preference shares
Cost	\$7.4m
Gains since acquisition	\$0.0m

#### Recent Activity

- In March 2017 Bailador completed a \$1m follow-on investment in SMI. This investment was the final tranche of Bailador's \$1.9m funding commitment announced in September 2016. The funding will be used to roll out SMI's new full market *AccuTV* product in the US and to open up SMI's data analytics platform to new markets.
- Since the launch of *AccuTV* in late 2016, SMI has had early success and secured new large subscription contracts with NBC, Fox and Turner. These contracts represent new customer acquisitions or significant contract upgrades.
- *AccuTV* is now generating strong interest in the US and a healthy sales pipeline.

#### About SMI

[www.standardmediaindex.com](http://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.

**Type of Tech :** SaaS/Big Data



Valuation	\$5.0m
At 30 June 2016	-
Current year movement	\$5.0m
Current valuation basis	Cost of acquisition
Next internal valuation due	June 2017
Securities held	Convertible preference shares
Cost	\$5.0m
Gains since acquisition	\$0.0m

#### Recent Activity

- Growing rapidly, Docscorp opened a new office in [Pittsburgh](#) (January), expanded their [London](#) office (January) and are looking to expand their Portland office.
- Dean Sappey, co-founder of DocsCorp was recently [interviewed about metadata leaks](#) and how DocsCorp's cutting edge software protects businesses.

#### About DocsCorp

[www.docscorp.com](http://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.

**Type of Tech :** SaaS/Document Productivity



Valuation	\$4.5m
At 30 June 2016	\$2.7m
Current year movement	\$1.8m
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 has partnered with VELTRA](#), a leading Online Travel Agency (OTA) in Asia, significantly expanding its distribution network in APAC.
- Rezdy has been nominated by the Australian Federation of Travel Agents (AFTA) for Best Agency Support Service at the National Travel Industry Awards 2017. Winners to be announced on 22 July 2017. Best of luck to the Rezdy team.
- Bailador completed a \$1.0m follow-on investment in Rezdy in February (announced in the Feb NTA report) leading a A\$2.4m round. The funds will support Rezdy's US expansion efforts.

#### About Rezdy

**Type of Tech :** SaaS

[www.rezdy.com](http://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.



Valuation	\$4.5m
At 30 June 2016	-
Current year movement	\$4.5m
Current valuation basis	Cost of acquisition
Next internal valuation due	November 2017
Securities held	Convertible preference shares
Cost	\$4.5m
Gains since acquisition	\$0.0m

#### Recent Activity

- Bailador purchased \$500k of shares in Instacluster in March from one of Instacluster's early investors (whose fund life is ending) at the same price as its November 2016 investment. With material revenue growth, in excess of 90% annualised, and strong performance by the management team, Bailador was pleased with the opportunity to increase its shareholding in Instacluster.
- Instacluster recently announced an [Instacluster Masters](#) scholarship through the University of Canberra designed around research and development of distributed databases, in particular Apache Cassandra.

#### About Instacluster

**Type of Tech :** DBaaS/B2B

[www.instacluster.com](http://www.instacluster.com)

- Instacluster 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.
- Instacluster 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 Instacluster in November 2016 and did a follow-on investment of \$0.5m in March 2017 (see Recent Activity above for details).

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Your home for home loans

Valuation	\$4.0m
At 30 June 2016	\$4.0m
Current year movement	-
Current valuation basis	Cost of acquisition
Next internal valuation due	May 2017
Securities held	Convertible preference shares
Cost	\$4.0m
Gains since acquisition	\$0.0m

#### Recent Activity

- Since pioneering online home loans, Lendi has settled almost \$4bn in loans.
- The Lendi platform was successfully launched in October 2016, incorporating significant technological advancements and innovation, with the group's Click Loans product forming a part of Lendi's 30+ panel of lenders.

#### About Lendi

[www.lendi.com.au](http://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

#### Bailador News

Bailador recently completed a roadshow meeting with key brokers and investors. The Bailador roadshow presentation can be [downloaded from our website](#). Feedback from participants has been strongly positive.

Founding partner Paul Wilson presented at the Mainstreet Research LIC conference on 4 April 2017. Paul's presentation was on [Australian technology companies addressing massive global markets](#). It is a valuable insight into the markets some of Bailador's companies are operating in.

There was a slight drop in pre-tax NTA per share during March following payment of \$1.5m in tax for the FY16 year. This payment was in line with the FY16 financial accounts.

#### Connect

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

- Our website [www.bailador.com.au](http://www.bailador.com.au)
- LinkedIn by following Bailador Investment Management
- 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 3<sup>rd</sup> October 2014 and available on the ASX website.***

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