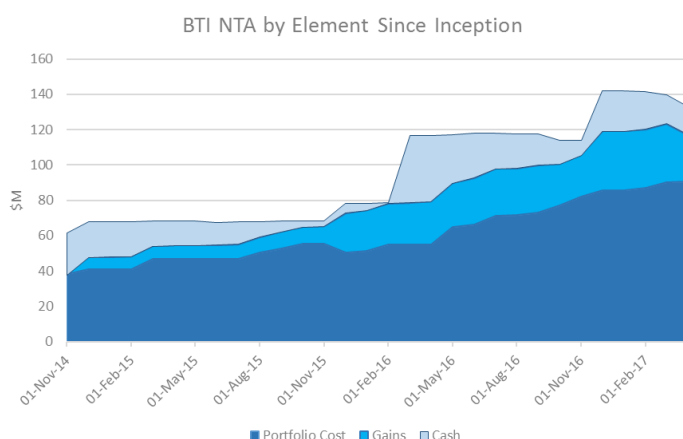


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.11
NTA per share post-tax	1.06



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	30.4%
Viostream	23.0	17.3%
Stackla	11.1	8.3%
Straker Translations	8.7	6.5%
iPRO	8.5	6.4%
SMI	7.4	5.6%
Docscorp	5.0	3.8%
Rezdy	4.5	3.4%
Instaclustr	4.5	3.4%
Lendi (Click Loans)	4.0	3.0%
Cash	15.5	11.7%
Other	0.5	0.4%
<b>Total Pre-tax NTA</b>	<b>133.3</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

- In recent interviews, SiteMinder co-founders Mike Ford and Mike Rogers speak about their business philosophies, share their expertise, and take a deep dive into SiteMinder's industry-leading products. To watch the interviews, click the links below
  - [Mike Rogers](#)
  - [Mike Ford](#)
- CIO Australia magazine had a recent article on Australian technology businesses, including SiteMinder, [innovating on Amazon Web Services \(AWS\)](#).

### 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



Valuation	\$23.0m
At 30 June 2016	\$28.5m
Current year movement	-\$5.5m
Current valuation basis	Cost + accrued interest Revenue multiples
Next internal valuation due	May 2018
Securities held	Convertible preference shares
Cost	\$23.8m
Loss since acquisition	\$0.8m

#### Recent Activity

- In April Bailador invested \$1m into Viostream that will be used by the business for working capital.
- During Q3 FY2017 some of Viostream's sales deals slipped into Q4 FY2017 and FY2018. These slippages will adversely impact Viostream's FY2017 revenue. Bailador has consequently taken the decision to revise its carrying value for Viostream down to \$23.0m. This represents a \$6.9m or 23% reduction on BTI's March 17 carrying value. While it is disappointing Viostream has experienced these sales delays, such delays are not uncommon with enterprise sales businesses and Bailador remains positive about Viostream's prospects.
- Viostream has recently launched [new subscription packages](#) to widen its addressable market and target customers outside the ASX100. In addition, Viostream recently hosted 100+ guests from Federal and State Government departments to listen to a series of speakers discuss best practice in the use of video. Both of these initiatives are having a positive impact on Viostream's sales pipeline.

#### About Viostream

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



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 continues to drive tech networking and collaboration, holding networking events in San Francisco and London during May.
- Stackla recently released an article showing how [auto brands are utilising UGC](#) to drive impactful digital experiences at every touch point. The article followed the successful April 5 webinar on the same topic.

#### 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.



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

- Straker Translations was an exhibitor at [Retail Business Technology Expo](#) (RBTE) in London Olympia over 8-9 May 2017. RBTE is Europe’s largest technology expo for retail and hospitality organisations.
- Straker was also a sponsor at Imagine Magento 2017 in Las Vegas which brings together over 2,500 international commerce experts from over 45 countries.
- Straker’s team continues to grow with Straker currently advertising for roles in Project Management, Social Media and Business Development.

#### About Straker Translations

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

[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 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.

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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

- iPRO launched to market its iInsure program that helps contractors reduce their insurance expenses.
- iPRO continues to win new client mandates (including some household names) and build a strong pipeline of vendors to onboard to its platform.

#### About iPRO

Type of Tech : SaaS

[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.



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

- [Brian Steinberg, Senior TV Editor at Variety](#) recently discussed 2016 advertising spend data with SMI CEO James Fennessy, drawing on SMI advertising data.
- James Fennessy also recently [wrote in Media Village](#) about the top advertising trends to watch in 2017, again utilising SMI's exclusive advertising spend data.
- *AccuTV* (SMI's new full market TV product) is now generating strong interest in the US and a healthy sales pipeline including contracts with Turner, NBC and Fox.

#### About SMI

Type of Tech : SaaS/Big Data

[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.

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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

- DocsCorp released compareDocs Cloud Enterprise which compares documents with incredible accuracy, reliability and speed across all document types.
- DocsCorp and Netdocuments are [presenting in 21 cities](#) about document productivity advances for law firms.
- DocsCorp announced its new [smart integration with iManage Work 10](#).

#### About DocsCorp

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

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

- 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	\$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 is participating in the [Australian Tourism Exchange](#) being held in Sydney from 14 – 18 May 2017 at the Sydney International Convention Centre. Participation at the Exchange is by invitation only from Tourism Australia and will include 1,500 Australian seller delegates from approximately 500 companies, 700 key buyer delegates from over 30 countries, and over 80 international and Australian media. Follow the action at #ATE17.
- 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.

#### About Rezdy

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

- [Instaclustr has expanded its Managed Service offering to run on Google Cloud](#), to complement its existing suite of options: AWS, Microsoft Azure and IBM Softlayer.
- CIO Australia magazine had a recent article on Australian technology businesses, including Instaclustr, [innovating on Amazon Web Services](#) (AWS).

#### About Instaclustr

**Type of Tech :** DBaaS/B2B

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



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

- In early May, BTI participated in an internal round for Lendi, which was led by large Australian financial institutions and a consortium of HNWIs. BTI invested \$1.5m in Lendi, at a valuation uplift of 42.3% over BTI's carrying value. The increase in value reflects the company's strong performance since our initial investment. BTI's May Shareholder Update will provide more details on the company's performance as well as an updated valuation of BTI's investment.

#### About Lendi

**Type of Tech :** Fintech

[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.

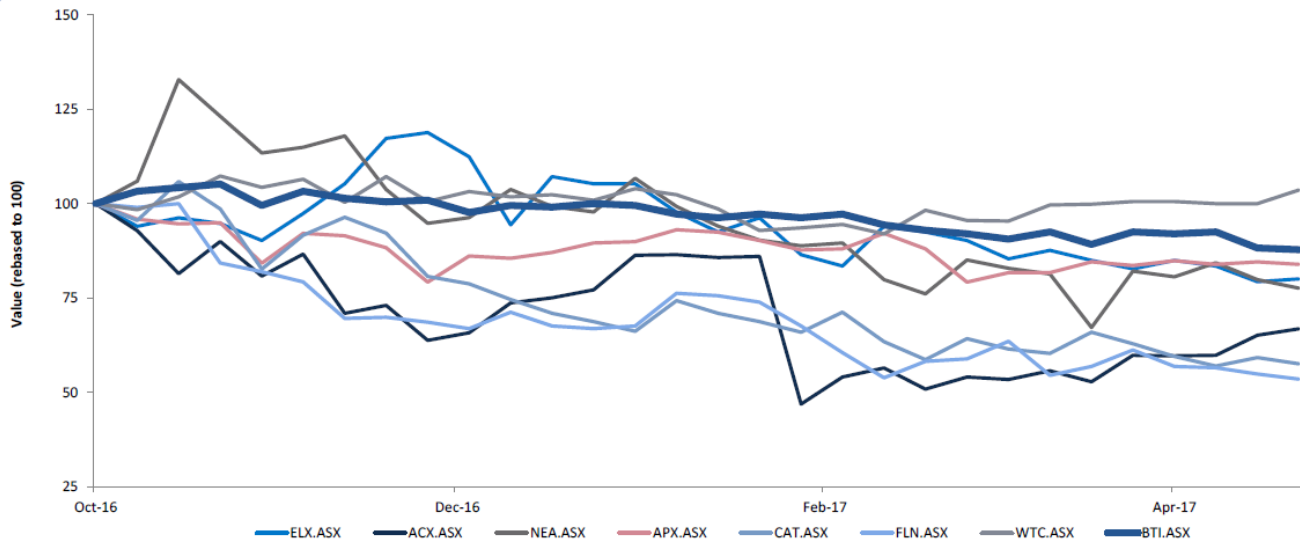
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## Bailador News

A number of shareholders have been in touch with us over recent weeks, puzzled as to why the BTI share price has eased somewhat. Part of the answer appears to be a general softening in valuations for technology leaders listed on the ASX, as shown in the chart below.

BTI vs Tech Leaders



Bailador remains confident in the opportunity to generate superior investment returns in the technology sector. In particular, we believe premium returns will be generated from our approach:

1. Finding the best technology companies and investing in them with risk protections;
2. Using our capital and expertise to work with our portfolio companies to drive maximum growth; and
3. At the appropriate time, realising our investments with the maximum return on investment for our shareholders.

Bailador is comfortable that its portfolio of investments is well positioned, and will continue to see NTA increase over time at attractive rates. Further, we anticipate achieving cash realisations is likely to result in a positive share price re-rating against NTA, and this is a focus for us.

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.

The BTI NTA per share has dropped during April following the revaluation of Viostream. Positive revaluations of Lendi and DocsCorp are expected before 30 June 2017.

## 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**

Website: [www.bailador.com.au](http://www.bailador.com.au)

Investor enquiries: [investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)

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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