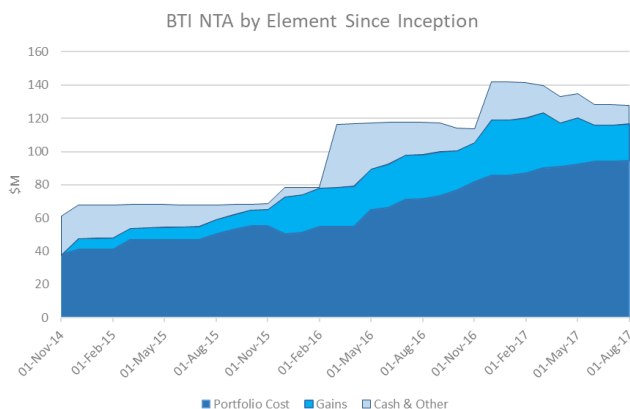


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.06
NTA per share post-tax	1.03



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.7%
Viostream	23.8	18.6%
Stackla	12.6	9.8%
Straker Translations	8.7	6.8%
DocsCorp	7.5	5.8%
SMI	7.4	5.8%
Lendi	7.2	5.6%
Rezdy	4.5	3.6%
Instaclustr	4.5	3.5%
Cash	10.9	8.5%
Other	0.2	0.2%
<b>Total Pre-tax NTA</b>	<b>127.8</b>	<b>100.0%</b>

## August Highlights

- Instaclustr hits major milestone with over 1 Petabyte of data under management
- SiteMinder named one of top 50 tech companies to watch
- Stackla ranked 5<sup>th</sup> best workplace in Australia

## Portfolio Update



Valuation	\$40.5m
At 30 June 2017	\$40.5m
Current year movement	-
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

- SiteMinder was featured as one of the [50 Best Companies to Watch](#) in 2017 by The Silicon Review.
- SiteMinder was at the ARMA revenue management conference in Melbourne on 29 & 30 August.
- SiteMinder will be exhibiting at the Independent Hotel Show in London on 17 & 18 October. The show is known as the UK's largest business event.
- [SiteMinder has partnered with PriceTravel Holding and Despegar](#), two of the top online travel agencies in Latin America.

### About SiteMinder

**Type of Tech:** SaaS/B2B

[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 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.

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VIOSTREAM

Valuation	\$23.8m
At 30 June 2017	\$23.0m
Current year movement	-
Current valuation basis	Cost + accrued interest Revenue multiples
Next internal valuation due	May 2018
Securities held	Convertible preference shares
Cost	\$24.6m
Loss since acquisition	\$0.8m

#### Recent Activity

- Bailador invested \$750,000 into Viostream in August to be used by the business for working capital.
- Viostream powered the online live video stream TEDxYouthSydney recently.
- [Viostream recently released a 90 second video showing how Viostream works.](#)
- A shout out to Viostream's very energetic CEO Neil Jackson who is embarking on a bike ride from Perth to Broome to raise funds for the Black Dog Institute.

#### 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.



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 released [three new widgets](#) in August making it easier than ever to showcase User Generated Content.
- [Stackla has been ranked the 5<sup>th</sup> best workplace](#) in Australia by Great Place to Work. This explains why Stackla staff are always smiling!
- Stackla has partnered with Michelle Obama's Reach Higher initiative. [Stackla is powering UGC on the Reach Higher website and on billboards in Times Square.](#)
- Stackla recently powered Kathmandu's digital lookbook. Customers using the Stackla-powered site viewed 32% more pages and stayed 44% longer on-site.

#### 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 \$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	\$8.7m	<b>Recent Activity</b>
At 30 June 2017	\$8.7m	
Current year movement	-	
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	

– Straker made a number of key hires in August to increase the US sales team and capitalise on a growing pipeline of enterprise customers.

– The company made substantial progress in realising the integration benefits of their Eurotext and Elanex acquisitions.

– Straker COO, Merryn Straker was a panellist at the recent IBM Watson Summit in New Zealand. Merryn spoke about disruption and harnessing transformation.

**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.



Valuation	\$7.5m	<b>Recent Activity</b>
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	

– DocsCorp has been working closely with customers on General Data Protection Regulation (GDPR) coming into effect in Europe in May 2018. Analysts say GDPR is the biggest change in data protection in Europe in 20 years.

– DocsCorp was a sponsor at the LawTech Summit in Noosa over 7-9 September. The Summit is Australia’s leading event for legal technology.

– Leading international law firm Osborne Clarke has moved to DocsCorp Solutions for its superior document comparison and metadata management solutions.

**About DocsCorp**

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

[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.

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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 launched Competitive Media Type](#) functionality which allows subscribers to easily distinguish between traditional and digital media spend.
- SMI recently announced it has tripled the number of product categories it reports on to give marketers more detailed cross-platform data.
- SMI is contributing to the new look IABNZ (Interactive Advertising Bureau NZ) digital report.

#### About SMI

[www.standardmediaindex.com](http://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	\$7.2m
At 30 June 2017	\$7.2m
Current year movement	-
Current valuation basis	Third party transaction
Next internal valuation due	May 2018
Securities held	Ordinary shares
Cost	\$5.5m
Gains since acquisition	\$1.7m

#### Recent Activity

- Lendi commenced an out-of-home advertising campaign to drive increased brand awareness. This advertising campaign will incorporate radio, bus, street furniture and TV advertising.
- The company added a seasoned Customer Experience executive to its management team during August.
- Lendi's Loan Finder partnership with Domain launched on 20 July and is now operational and integrated across the Domain property portal.

#### About Lendi

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

**Type of Tech:** Fintech

- 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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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 has partnered with SafeTravels](#) to provide an integrated solution to travel and activity providers.
- Rezdy is sponsoring New Zealand's i-Site conference being held in Ruapehu from 13 – 15 September.
- Rezdy will also be attending the new ARIVAL In-Destination conference in Las Vegas from 11 – 13 October. ARIVAL is a conference specifically designed for day-tour and attraction operators.

#### 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 2017	\$4.5m
Current year movement	-
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

- In August, Instaclustr reached the significant milestone of having over **1 Petabyte of data under management**.
- Instaclustr CEO [Peter Nichol was recently interviewed](#) by Virtual Strategy Magazine about DBaaS and the factors driving Instaclustr's remarkable growth.
- Paul Brebnar (ex NICTA) commenced as Technology Evangelist.
- Instaclustr was an exhibitor at the Amazon Web Services (AWS) Public Sector Summit in Canberra on August 30.

#### 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.

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## **Bailador News**

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Bailador partner [Paul Wilson presented](#) at the BlueSky Entrepreneur event in Brisbane where Australia's nine leading VC companies pitched to potential startups. Paul's presentation included audio testimonials from a number of our founders and by all accounts had the crowd in stitches.

Bailador Investment Director [James Johnstone was one of 32 Australian and Chinese VCs](#) hearing pitches from 18 promising tech businesses in New Zealand. The event was run by Amazon Web Services in conjunction with New Zealand Trade and Enterprise.

Bailador's Annual General Meeting will be held at 11am on Wednesday 25 October at the offices of Hall Chadwick Accountants at Level 40, 2 Park Street Sydney. You can get the Notice of Meeting [HERE](#).

## **Connect**

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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 Technology Investments
- Twitter by following @bailadorvc

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**FURTHER INFORMATION**

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