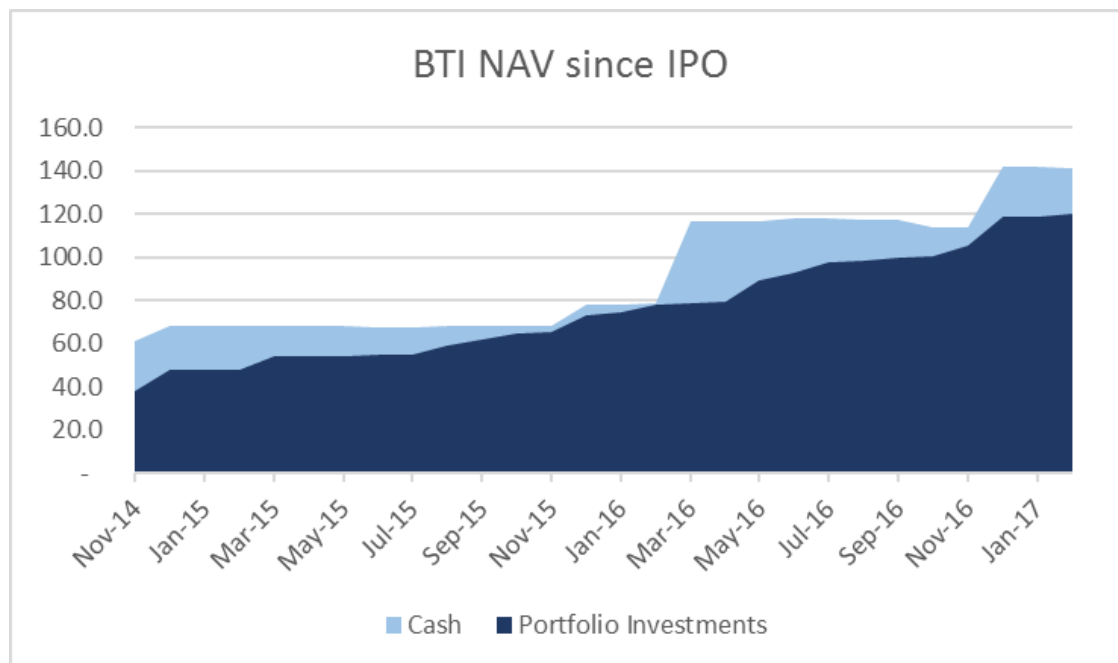


NET TANGIBLE ASSETS – AS AT 28 February 2017

Net Tangible Assets (NTA) per share (pre tax) \$1.18

Net Tangible Assets (NTA) per share (post tax) \$1.10



Notes: NTA figures in this report are after all fees and are unaudited.

Portfolio News:

• **Rezdy Follow-on Investment**

Bailador has invested a further \$1.0m in portfolio company Rezdy, leading a A\$2.4m round. The funds will support the company as it focuses its growth on the US market. The round was well supported by existing investors and joined by third-party investor, Microequities VC.

Rezdy currently generates more than half its revenue outside of Australia, demonstrating its ability to successfully compete globally and [recently hired travel industry veteran, Bob Gilbert](#), to lead the US expansion.

BTI revalued Rezdy upwards by 39% in October 2016. This follow-on investment was at the same valuation.

Rezdy has demonstrated a material foothold in the US market, has further strengthened its executive management team and has achieved over 80% year-on-year growth in total revenue.

The Rezdy press release regarding Bailador's follow-on investment can be found on **page 4** of this report.

- **Straker Translations**

Following [Grant Straker's recent remarks](#) concerning a possible FY18 IPO, Grant is travelling with Bailador and presenting to key investors and brokers on Straker Translations, how they have achieved success and opportunities ahead.

Straker Translations combines machine learning and crowd sourcing to disrupt the US\$40bn global translation industry.

We encourage you to [read the Straker presentation](#) via our website.

- **Lendi**

Bailador's investment in Click Loans Group has been renamed to Lendi.

This follows the successful launch of Lendi in October 2016 and reflects the business focus for Click Loans Group moving forward. Click Loans will continue to form part of the 40+ panel of lenders on the Lendi website.

- **Stackla**

Damien Mahoney, CEO of Stackla, was recently published in AdNews and wrote that [without a thoughtful, relevant and timely content strategy, even the best structured marketing stacks lack power standalone](#).











- **SiteMinder**

SiteMinder recently appointed a new Chief Product Officer and Chief Marketing Officer as part of the Company's "go to market" strategy. [CLICK HERE](#) to read an article on the new C-suite team members and an interview with SiteMinder's CEO Mike Ford.

Bailador News:

- Bailador has commenced its roadshow meeting with key brokers and investors. The Bailador roadshow presentation can be [downloaded from our website](#). In particular, we encourage you to read the information included in the presentation on Straker Translations (See above).
- Founding partner Paul Wilson will be presenting at the Mainstreet Financial Group LIC conference in Melbourne on 4 April 2017. You can obtain tickets to the event [HERE](#).

SUMMARY OF INVESTMENT PORTFOLIO

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
 SiteMinder	<ul style="list-style-type: none"> The world leader in hotel channel management and distribution solutions for online accommodation bookings. www.siteminder.com 	<ul style="list-style-type: none"> No change in valuation. Valuation increased by 29% in December 2016. 	40.5	28.6%
 VIOSTREAM	<ul style="list-style-type: none"> Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services. http://www.viostream.com/ 	<ul style="list-style-type: none"> No change in valuation 	28.9	20.4%
 Stackla	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> No change in valuation. Valuation increased by 5% in December 2016. 	11.1	7.8%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> No change in valuation. 	8.7	6.1%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> Specialist provider of cloud based vendor management software www.iprolive.com 	<ul style="list-style-type: none"> No change in valuation. 	7.0	5.0%
 SMI STANDARD MEDIA INDEX	<ul style="list-style-type: none"> An independent source of advertising data aggregation, analysis and sales. www.standardmediaindex.com 	<ul style="list-style-type: none"> No change in valuation 	6.4	4.5%
 DocsCorp	<ul style="list-style-type: none"> Leading provider of cloud and desktop productivity software. www.docscorp.com 	<ul style="list-style-type: none"> No change in valuation 	5.0	3.5%
 re:dy	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> \$1.0m follow-on investment No change in valuation 	4.5	3.2%
 lendi Your home for home loans	<ul style="list-style-type: none"> Provider of end-to-end online mortgages and mortgage solutions. www.lendi.com.au 	<ul style="list-style-type: none"> No change in valuation Formerly branded as Click Loans. 	4.0	2.8%
 instaclustr	<ul style="list-style-type: none"> Data platform for large scale enterprise data management www.instaclustr.com 	<ul style="list-style-type: none"> No change in valuation 	4.0	2.8%
Cash at bank			21.3	15.1%
Other			0.0	0.0%
TOTAL			141.5	100.0%

Notes: 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.

Important Notice: Bailador Investment Management Pty Ltd A.C.N. 143 060 511 ('Manager') has prepared the 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. An 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 of future performance.



Friday, March 10, 2017

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Rezdy raises \$1.8 Million in a follow-on round to fuel US expansion

Las Vegas, NV -- Rezdy LLC, the innovative and fast growing B2B online distribution and reservation platform for tours, activities and attractions has raised \$1.8M (\$2.4M AUD). The fresh equity is specifically earmarked to fund its U.S. expansion. This announcement follows on the heels of hiring travel industry veteran Bob Gilbert to head its U.S. sales team, and the expansion of the company's US-headquartered team in Las Vegas.

Bailador Technology Investments led the latest round of funding. "Our current investors have demonstrated faith and confidence in our growth plans and support for our U.S. expansion," said Simon Lenoir, co-founder and Chief Executive Officer of Rezdy. "Most existing investors used their pre-emptive rights (the right to invest in follow-on rounds) demonstrating solid commitment and a strong belief in the business' growth prospects."

Andrea Kowalski, Investment Director at Bailador, commented on the round, "We are very excited by the opportunity the U.S. market presents for Rezdy. The company has benefited from a strong foothold in this region without a significant presence on the ground, underscoring the extent of the opportunity created with fresh capital to focus growth efforts. Rezdy currently generates more than half its revenue outside of Australia, demonstrating its ability to successfully compete globally."

A new investment partner, the Microequities VC Fund, participated in the round. Australian entrepreneur Les Szekely, a Director of Microequities, has been on the Rezdy board since very early days and was the first business angel to believe in Rezdy's success.

"The Rezdy mission is to automate the booking process for tour and activity providers making them more efficient and profitable. Once their inventory is hosted by Rezdy "in the cloud" they can take bookings direct via their own website. They can also greatly scale their sales by distributing their product through Rezdy's retail distribution. The Rezdy software handles all the distribution accounting and cash collection seamlessly," said Gilbert. "In the USA alone, there are approximately 67,000 activity related businesses valued at US\$20 billion in the tour and activity space. We offer those activity companies a robust platform for business growth – industry leading online booking software tightly integrated with a state-of-the-art distribution capacity."



Rezdy serves tour, activity and attraction providers in more than 85 countries. With offices in Sydney and Las Vegas it hosts more than 45,000 bookable traveler options. Over \$1 billion in bookings is made through Rezdy every year.

Rezdy is a B2B technology provider. The open API platform architecture makes it easy for suppliers and travel operators to integrate internal systems and web applications within the booking platform.

For tour and activity companies, Rezdy provides access to a suite of distribution channels (e.g. large OTAs (Online Travel Agents), hotel concierges, visitor information centers, offline travel agents), etc. This enables tour operators to access more customers and get more bookings. Rezdy's customers are also able to control what inventory is pushed through these distribution channels and set the appropriate commission rate and terms, all in real-time.

For agents, Rezdy helps source and access more products to offer their customers. Agents contract directly with suppliers, or opt-in to distribute at the supplier's standard rate and commission. Rezdy has no booking fees for agents.

About Rezdy

Rezdy is the world's leading provider of real time cloud based reservation, global distribution, and online channel management solutions to over 5000 customers in more than 80 countries processing over \$1 billion in tour, activity, and attraction bookings per year. Rezdy, is independently owned, and was founded in 2011 with corporate offices in Las Vegas, NV, USA and Sydney, Australia.

Connect:

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

- Our website www.bailador.com.au
- LinkedIn by following Bailador Investment Management
- Twitter by following @bailadorvc

FURTHER INFORMATION

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