

## About Bailador

Bailador Technology Investments is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector expertise.

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

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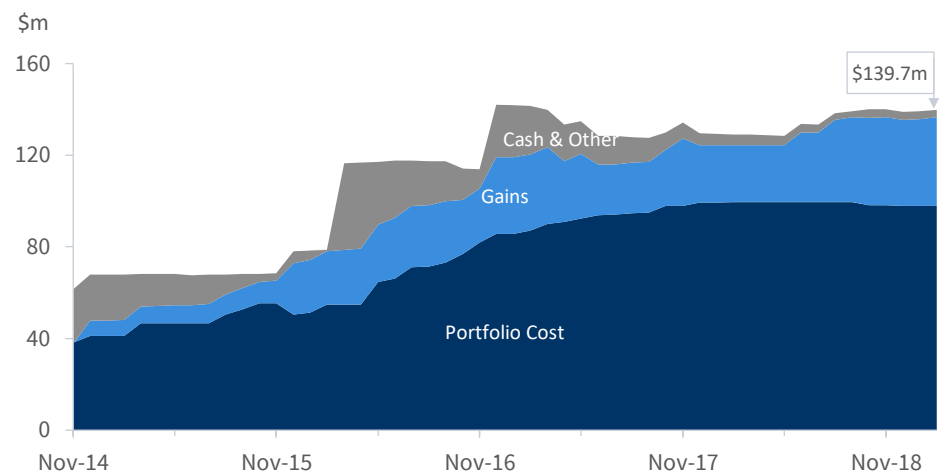
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# Bailador Technology Investments [ASX:BTI] Shareholder Update

## Net Tangible Asset Snapshot

|                        | Current month |
|------------------------|---------------|
| NTA per share pre-tax  | \$1.16        |
| NTA per share post-tax | \$1.10        |

## Net Tangible Asset Breakdown Since Inception



## Founders' Commentary

Readers will see that this month we have written up the value of Rezdy by 29%. The oddly unrounded 29% is a result of applying a conservative revenue multiple to the latest Annual Recurring Revenue of the business. The resulting rate of increase in valuation is a long way below the rate of growth of the business.

Rezdy is a very interesting business, founded in Australia by a Frenchman who, after working in a dive shop in New Caledonia, recognised how badly served tours and activity providers were for booking software and connectivity to online travel agents and other sources of bookings. So he set out to build both the best online booking software for tours and activities in the world and a suite of connectivity tools that amount to a multi-sided marketplace for tours and activities providers, online travel agents, large booking software providers and other intermediaries such as visitor information centres and concierges at hotels.

It was a huge challenge and Simon made great progress with the help of some excellent angel investors, including collectively the founders of Hotels Combined, Menulog, SiteMinder and HotelClub, and with our help from 2015.

The tours and activities booking software and connectivity space is very complicated. Much more complicated than the equivalent in the hotel space. For a start, tours and activities come in every shade, spot and stripe. A walking tour is nothing like whale watching, whale watching is nothing like a bridge climb, a bridge climb is nothing like paintballing, paintballing is nothing like a visit to the Blue Mountains. The booking bit is the easy bit. The harder part is the allocation and management of the assets required to deliver the activity and the scheduling of both people and assets such as the boat, the scuba gear, the bus and the paintball guns.

Rezdy is a real walk and chew gum type of business. We are very focused on rapidly growing the number of tours and activity providers on our booking software platform *and* on becoming the king of connectivity for all the players mentioned above.

Simon helped appoint Chris Atkin as the Rezdy CEO last year and Chris is now leading a well-established team with offices in Sydney, Las Vegas and Raleigh. The business has customers in 92 countries around the world with the USA leading the way in new customer growth.

Tours and Activities is a multi-billion dollar market that has lagged behind the technology adoption of the hotel industry. In the past 12 months we have seen a rapid development in this space and with the majority of tours still booked via offline channels. Rezdy is certainly a BTI portfolio company to watch.

**David Kirk & Paul Wilson**  
Bailador Co-Founders

### **Important Notice**

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### Investment Focus

Bailador typically invests \$3-5m in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Run by the Founders
- Two to six years in operation
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue
- Require capital to grasp this opportunity

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, eCommerce, high value data, online education, telecommunication applications and services.

### Highlights



#### Rezdy

In February, BTI revalued its stake in Rezdy up by 29% to \$5.9m as a result of strong company performance and revenue growth over the past 12 months. Rezdy is fast emerging as a dominant player in the Tours and Activities booking software market and has a clear strategy to create a world-leading global marketplace.

Rezdy has [partnered with Trip.com](#), an independent online travel agent which is part of the Ctrip Group – Asia's largest online travel agent. Trip.com and Ctrip Group's customers will now have access to around 80,000 global travel experiences listed on the Rezdy platform, while Rezdy will benefit from greater presence in China and Asia.

Rezdy has also been [shortlisted in Mumbrella's Travel Marketing Awards](#). The company is in the running to win the Award for Innovation thanks to its booking capability with Google. The integration allows travellers to book and pay for tours and activities directly from Google Search, Maps or the Assistant, without accessing the experience's website directly.



#### Straker Translations [ASX:STG]

Straker Translations has [acquired COM Translations](#), a media and audio-visual translation company that provides transcription, subtitling and voice over translation services to global blue-chip content and media companies. The move will extend Straker's platform functionality into media and audio-visual content translation.

COM has translated over 1,400 movies, 7,400 episodes and 800,000 subtitle minutes, and has generated revenue between NZ\$1.4m to NZ\$1.8m annually over the last three years. It has a team of 20 employees across offices in Madrid and Los Angeles, giving Straker the opportunity to combine production centres in Spain.

Straker Translations was recently included in the [Independent Investment Research Microcap Newsletter](#) which noted Straker's cashflow positive December 2018 quarter and stated "this is always a big milestone for any microcap stock and a key indicator".

The Straker Translations (ASX:STG) share price closed at \$1.345 at the end of February. This was a 4% decline compared to January.



#### SiteMinder & Lendi



SiteMinder and Lendi have been named part of the ['Soonicorn Club of Australia'](#) – companies soon to be "unicorns" with a \$1bn+ enterprise value. The list compiled by Tracxn features the largest Australian startups which have reached significant valuation milestones in the previous year.



#### Bailador

- James Johnstone, Investment Director, was [interviewed by SmartCompany](#) on what 2019 holds for tech on the ASX.
- David Kirk, Bailador Co-Founder, is writing a blog published on Medium and LinkedIn. This month he wrote about how to build your character to [be a successful founder and business leader](#), and the importance of [combining market, product and economics](#) when developing a business plan.

## BTI Portfolio Net Tangible Asset Summary

|  | Valuation (\$'m) | Gain (%) |   | NTA per share (\$) | Third Party Event Valuation | Next Valuation Review <sup>1</sup> |
|--|------------------|----------|---|--------------------|-----------------------------|------------------------------------|
| SiteMinder   | 55.9             | 305%     | ▲ | 0.47               |                             | June 2019                          |
| Instaclustr  | 14.6             | 225%     | ▲ | 0.12               | ✓                           | August 2019                        |
| Stackla  | 12.6             | 13%      | ▲ | 0.10               | ✓                           | June 2019                          |
| Lendi  | 10.7             | 112%     | ▲ | 0.09               | ✓                           | November 2019                      |
| Straker Translations   | 10.0             | 58%      | ▲ | 0.08               | ✓                           | Mark to market each month end      |
| DocsCorp   | 9.2              | 83%      | ▲ | 0.08               |                             | June 2019                          |
| SMI  | 7.4              | 0%       | ▶ | 0.06               | ✓                           | March 2019                         |
| Viostream  | 7.4              | -72%     | ▼ | 0.06               |                             | June 2019                          |
| Rezdy  | 5.9              | 64%      | ▲ | 0.05               |                             | February 2020                      |
| Brosa  | 3.0              | 0%       | ▶ | 0.02               | ✓                           | October 2019                       |
| Cash   | 2.8              |          |   | 0.02               |                             |                                    |
| Other  | 0.3              |          |   | 0.01               |                             |                                    |
| <b>Net Asset Value / Net Asset Value Per Share (Pre Tax)</b> | <b>139.7</b>     |          |   | <b>1.16</b>        |                             |                                    |

Denotes change to valuation in current month

Denotes valuation review in next six months

<sup>1</sup> Next valuation review date refers to the period 12 months since the last valuation movement. Valuation events can also occur in a shorter time frame where there is a third-party investment

### 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.

## Portfolio Company Details



| Name:  | SiteMinder  | Instaclustr  | Stackla   | Lendi   | Straker Translations   |
|--------|---|--|---|---|--|
| Type:  | SaaS/B2B  | DBaaS/B2B  | SaaS/B2B/UGC  | Fintech   | Marketplace/Machine Learning   |
| About: | World leader in hotel channel management and distribution solutions for online accommodation bookings | Open source data platform for cloud-based solutions that require immense scale | Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy | Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry | Digital translation services provider and one of the world's fastest growing translation companies |
| HQ:    | Sydney  | Canberra   | San Francisco   | Sydney  | Auckland   |
| Staff: | 600-650   | 50-100   | 50-100  | 350-400   | 100-150  |



| Name:  | DocsCorp   | SMI   | Viostream  | Rezdy  | Brosa   |
|--------|--|---|--|--|---|
| Type:  | SaaS/Document Productivity   | SaaS/Big Data   | SaaS/Video   | SaaS   | Online Retail/B2C   |
| About: | Global leader in the rapidly growing Document Productivity segment | Big data aggregation and analysis platform with exclusive access to ad expenditure data | Cloud-based end-to-end platform for the creation, management and distribution of video | Leading, innovative and fast growing online channel manager and booking software platform for tours & activities | Tech-led, vertically integrated furniture brand and online retailer |
| HQ:    | Sydney   | New York  | Sydney   | Sydney   | Melbourne   |
| Staff: | 100-150  | 1-50  | 1-50   | 50-100   | 1-50  |