

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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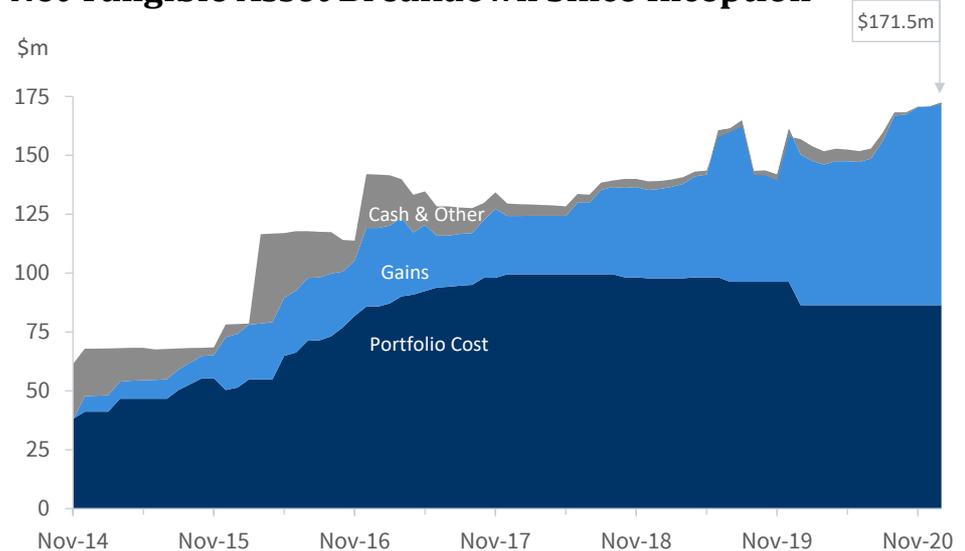
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This report was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 10 February 2021.

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.40
NTA per share post-tax	\$1.26

Net Tangible Asset Breakdown Since Inception



Founders' Commentary

Bailador's portfolio is off to a strong start in 2021

The summer period has been busy within the Bailador portfolio with three of our companies involved in corporate transactions:

1. **Viostream** sold to Bloom Venture Partners delivering \$1.1m in cash proceeds
2. **Straker** acquired US-based Lingotek delivering an additional NZ\$11.2m in revenue and blue-chip customers including Oracle, Nike and Acquia
3. **Lendi** agreed to merge with Aussie Home Loans; Lendi shareholders to own 55% of the merged entity

Realised \$1.1m in cash proceeds with the full exit of Viostream

Early in February we closed the sale of Viostream to Bloom Venture Partners. BTI will receive around \$1.1 million in cash. In the context of a portfolio with over \$170 million under management, the \$1.1 million is not material but we are pleased for a number of reasons. We have found a very good home for a business that was no longer a natural fit in our portfolio, we have freed up time for our team to focus on bigger opportunities in the portfolio, and we have sold the business for more than our holding value.

This is the 21st time we have raised money or sold part or all of a portfolio company at a value greater than our holding value. There has never been a capital raise or sale at a value less than our holding value at the time.

Straker acquired Lingotek

On 21 January 2021, Straker announced the acquisition of US-based translation technology and services company, Lingotek Inc., for an upfront consideration of NZ\$9.1m plus up to NZ\$4.4m of additional consideration contingent on future performance.

Lingotek is a significant acquisition for Straker. The acquisition extends and consolidates Straker's presence in the multi-billion-dollar US translation market and adds over 30 new enterprise translation relationships with major corporates including Oracle, Nike and Acquia. Lingotek adds material revenue to Straker (NZ\$11.2m in calendar year 2020) and is expected to be EBITDA break-even in the financial year to March 2022. The acquisition also offers synergies including the gains that will come from the integration of the RAY Ai-powered translation platform into Lingotek.

Lendi to merge with Aussie Home Loans

In December 2020 Lendi announced that it would merge with Aussie Home Loans to create a \$75bn+ leader in the Australian home loan distribution market.

The merger will enable Lendi to access the iconic Aussie brand and national network of over 970 brokers and 210 retail outlets. Aussie and its broker network will also gain access to Lendi's proprietary digital technology and platform, bolstering customer choice.

Lendi shareholders will hold 55% in the merged business, while Aussie's current owner, The Commonwealth Bank of Australia, will hold a 45% shareholding and continue to provide funding for the Aussie Select branded home loan product. The transaction is subject to ACCC approval and other conditions, with completion expected to occur by mid calendar year 2021. We'll review the carrying value of our investment in Lendi once the transaction is completed.

David Kirk & Paul Wilson
Bailador Co-Founders

Highlights

Investment Focus

Bailador typically invests \$5 million or more 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

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.

Movement in NTA

BTI's NTA per share (pre-tax) has increased 1c per share during January to \$1.40 per share. An increase in the Straker Translations share price from \$1.50 to \$1.76 accounted for the movement.

SiteMinder **SiteMinder**

SiteMinder [won a number of awards across multiple categories in the 2021 HotelTechAwards](#), which recognise the most customer-centric global companies. SiteMinder retained its top position in the category of Best Channel Manager for the second consecutive year, climbed from third to second place in the Hoteliers Choice Awards, and emerged among the top three in the category of Best Booking Engine. It also secured the second-top position in the Best Rate Shopping & Market Intelligence category, and ranked among the top 10 Best Places to Work.

The SiteMinder Partner Program has grown to include over 200 expert and Property Management System (PMS) partners since its launch in November 2020. The program is the most extensive, global program for hotel advisers and PMS vendors, who have access to critical training, educational resources and dedicated online support from SiteMinder.

instacluster **Instaclustr**

Instaclustr CEO [Pete Lilley wrote for Business IT magazine](#) about the benefits of using open source technologies for enterprises.

Instaclustr's Chief Product Officer, [Ben Slater, gave his predictions for what the open source industry should expect in 2021](#).

Instaclustr's VP of People, [Careen Redman-Matthews, was featured in an article by F-Magazine](#), which celebrates successful women.

Stackla **Stackla**

Stackla [published a case study on its client Little Bellies](#), an Australian-based organic food brand for babies and young children, which has seen the average time customers browse its website increase by 158% since using Stackla's UGC on its pages.

Stackla [announced further product improvements](#) to its Direct Uploader tool. Consumers can now easily share multiple images, videos or audio files with brands through the direct uploader tool, and photo galleries of user generated content on brand websites now feature a 'submit your content' button for consumers to easily submit their pictures.

straker **Straker Translations**

As detailed in [Bailador's ASX release on 21 January 2021](#), Straker announced it had acquired Lingotek Inc., a US-based translation technology and services company. The announcement was also reported by the Australian Financial Review, [New Zealand Herald](#) and [Stockhead](#).

Straker CEO [Grant Straker spoke to Phil Carey from Inside Markets](#) in a video interview about how the company is in an acquisition growth phase.

DocsCorp **DocsCorp**

DocsCorp [acquired UK-based leading provider of enterprise productivity solutions, Docuble](#). The company's platform provides document styling, repair, numbering and print management, and

its products will now be rolled into the DocsCorp productivity suite. The acquisition follows a similar deal in July 2020 with Verowave Technologies.



Lendi

Lendi CEO [David Hyman spoke to MPA Magazine](#) to reflect on Lendi's growth as the business he co-founded approaches its eighth anniversary. Lendi started out as a small brokerage firm and has grown to an \$8 billion loan book and a team of more than 400.



Rezdy

Rezdy [announced a partnership with Merlin Entertainment](#), a global leader in location-based family entertainment and one of the world's largest attractions operators. Tours and activities resellers using the Rezdy platform will now be able to make real-time bookings of Merlin's full inventory of products in Australia and New Zealand through the Rezdy Marketplace.



Viostream

As mentioned in our Founders' Commentary, Bailador completed a full sale of its investment in Viostream in February 2021. The gain on investment of \$1.1 million will be recognised in the February NTA results and Bailador will remove Viostream from the list of portfolio investments after this report.



Bailador

On 25 January 2021, Motley Fool published a BUY recommendation on BTI as part of an in-depth research report covering the Bailador portfolio. Included as one of "Motley Fool Hidden Gems", the research team noted three key reasons for recommending Bailador, including:

- i) Access to unlisted and private tech companies;
- ii) Strong growth potential and high recurring revenue, and;
- iii) Founder-led with strong inside ownership.

The report is accessible only to subscribers of Motley Fool's research.

Important Notice

Bailador Investment Management Pty Ltd ACN 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. Any 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 or future performance.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	82.5	1996%	▲	0.67	✓	June 2021
Instaclustr	27.1	501%	▲	0.22		August 2021
Stackla	11.5	3%	▲	0.09		September 2021
Straker Translations	11.3	160%	▲	0.09	✓	Mark to market each month end
DocsCorp	10.9	119%	▲	0.09		June 2021
Lendi	10.7	112%	▲	0.09	✓	November 2021
SMI	9.6	30%	▲	0.08		June 2021
Rezdy	5.7	60%	▲	0.05		June 2021
Brosa	3.0	0%	▶	0.02	✓	October 2021
Viostream	-	-100%	▼	-		\$1.1m realisation February 2021
Cash	1.4			0.01		
Other ²	-2.2			-0.01		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	171.5			1.40		

Denotes change to valuation in current month

Denotes valuation review in next six months

¹ Next valuation review date refers to the date of the next formal valuation review. Valuation events can also occur in a shorter time frame where there is a third-party investment.

² Includes accrued but not yet payable performance fee where performance fee hurdle has not been reached.

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 3rd October 2014 and available on the ASX website.

Portfolio Company Details



Name:	SiteMinder	Instaclustr	Stackla	Straker Translations	DocsCorp
Type:	SaaS/B2B	DBaaS/B2B	SaaS/B2B/UGC	Marketplace/Machine Learning	SaaS/Document Productivity
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	Digital language translation services provider and one of the world's fastest growing translation companies	Global leader in the rapidly growing Document Productivity segment
HQ:	Sydney	Canberra	San Francisco	Auckland	Sydney
Staff:	500-750	100-250	1-50	100-250	100-250



Name:	Lendi	SMI	Rezdy	Brosa	Viostream
Type:	Fintech	SaaS/Big Data	SaaS	Online Retail/B2C	SaaS/Video
About:	Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Tech-led, vertically integrated furniture brand and online retailer	Cloud-based end-to-end platform for the creation, management and distribution of video
HQ:	Sydney	New York	Sydney	Melbourne	Sydney
Staff:	250-500	1-50	50-100	1-50	1-50