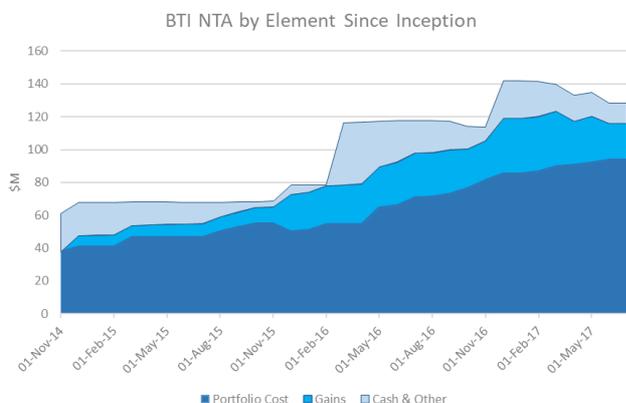


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.07
NTA per share post-tax	1.03



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.6%
Viostream	23.0	18.0%
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	11.4	8.9%
Other	0.7	0.6%
<b>Total Pre-tax NTA</b>	<b>128.1</b>	<b>100.0%</b>

## July Highlights

- Stackla partners with global cloud platform provider Episerver
- David Kirk video interview with CommSec
- Bailador Portfolio Update on Lendi partnership with Domain

## 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 has signed a connectivity agreement with Best Day Travel Group, a leading online tourism company focused on Latin America.
- Red Planet hotels has signed with SiteMinder to facilitate their expansion plans to over 4,000 rooms in Asia.
- Throughout August, SiteMinder is running their Hotel Summer School webinar series helping hotels with everything from hotel design to improving online rankings.

### 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	\$23.0m
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	\$23.8m
Loss since acquisition	\$0.8m

#### Recent Activity

- Bailador invested \$750,000 into Viostream in August that will be used by the business for working capital.
- Viostream powered the online live video stream for Adobe's Make It Conference 2017 held at Sydney's International Contention Centre.
- Viostream is sponsoring Fusion, the IABC's conference in Singapore in August. Nick Whitehead, Head of Marketing at Viostream, will be speaking on cost-effective content creation and how to leverage live streaming to engage people.

#### 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 has partnered with global cloud platform Episerver to launch '[Episerver UGC powered by Stackla](#)', a self-contained cloud service using machine learning automation to identify, rights manage and showcase the best UGC.
- Stackla launched a new programme for non-profits to utilise UGC. [Stackla for Good](#) offers eligible organisations a discount, and donates 10% of profits from the scheme back to Stackla's partner charities.
- Stackla's CTO and co-founder Semin Nurkic recently gave a [Q&A on how Stackla's technology is enterprise ready](#).

#### 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
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

#### Recent Activity

- Straker co-founder and CEO Grant Straker [won the Te Tupu-ā-Nuku Award for Business and Innovation](#) at New Zealand's Matariki Awards, celebrating those making a difference within their community
- Straker have published a number of interesting articles recently on [why language localisation is so important for businesses](#). Localisation is one of the key factors driving Straker's success.

#### About Straker Translations

[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.

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



Valuation	\$7.5m
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

#### Recent Activity

- DocsCorp [launched a re-designed website](#) featuring a new look and overhauled user experience. Key resources such as training guides, videos and access to support are now easier to navigate
- DocsCorp is exhibiting at the IItacon 2017 conference in Las Vegas from August 13<sup>th</sup> to 17<sup>th</sup> and The London Law Expo (Europe's largest law expo) on October 10<sup>th</sup>.
- Following the signing of two of the 'Big 4' global accounting firms in June, DocsCorp announced Fortune 500 company Christian & Barton has signed with DocsCorp for document cleaning.

#### About DocsCorp

[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.

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

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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 recently spoke with Campaign Brief](#) about tripling the number of product categories for which it provides data.
- Boon Yap, VP of product and partnerships, recently explained [the role of data in television marketing](#) to FierceCable.
- Asia Pacific CEO Jane Schulze also told MediaWeek how SMI is leading the way in unlocking digital data. Read Jane's interview at [www.mediaweek.com.au/smi-jane-schulze-interview](http://www.mediaweek.com.au/smi-jane-schulze-interview).

#### About SMI

[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.

**Type of Tech :** SaaS/Big Data



Your home for home loans

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 has released a simple [one minute video](#) explaining how the Lendi platform works.
- The Domain partnered by Lendi partnership announcement in June commenced operations in late July. Bailador's [Portfolio Update](#) released to market on 31 July, gives full details on the industry changing partnership.

#### About Lendi

[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.

**Type of Tech :** Fintech

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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 is a finalist in the 2017 Wine Industry IMPACT Awards run by Wine Industry Suppliers Australia. Rezdy is nominated in the Tourism category for providing the first experiential tours and activities showcasing boutique wineries across the globe. Winners will be announced in October
- [Rezdy has partnered with Papillon Group](#), the world's largest aerial sightseeing company,.
- Rezdy will be at the US Travel Association's Educational Seminar for Tourism Organisations in Minnesota on August 26<sup>th</sup> to 29<sup>th</sup>

#### 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

- Instacluster launched [Apache Spark and Scylla enhancements](#)
- [Instacluster's website](#) has been upgraded with key messaging around its commitment to open source software.
- Instacluster continues to grow, working with some of the most successful big data companies, such as **Atlassian**, Sonos, Adstage and Campaign Monitor.

#### About Instacluster

**Type of Tech :** DBaaS/B2B

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

- Instacluster 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.
- Instacluster 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 Instacluster 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's Chairman, [David Kirk recently spoke with CommSec's Tom Piotrowski](#) as part of CommSec's Executive Series. David spoke about what makes Bailador unique in its exposure to private technology companies with global addressable markets and how Bailador manages risk.

Bailador released a [Portfolio Company Update](#) throughout July, giving further detail about the partnership between Lendi and Domain.

Bailador's Annual Financial Statements and Results Presentation are being released this week.

## **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

**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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