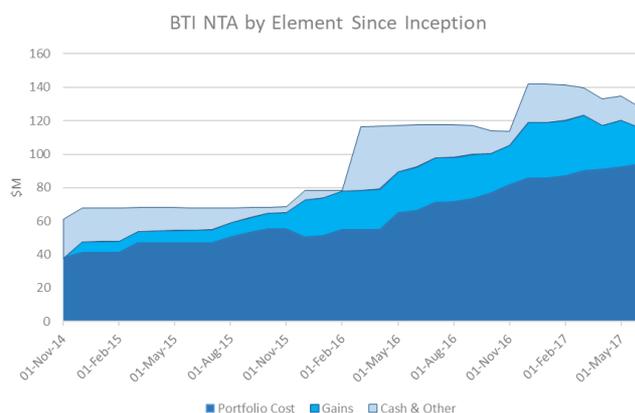


Snapshot

Net Tangible Assets Per Share

NTA per share pre-tax	1.07
NTA per share post-tax	1.04



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.6%
Viostream	23.0	17.9%
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	3.5%
Instaclustr	4.5	3.5%
iPRO	0.0	0.0%
Cash	12.5	9.8%
Other	-0.1	-0.1%
Total Pre-tax NTA	128.3	100.0%

June Highlights

- DocsCorp is revalued upwards 49.2% off the back of strong sales growth and increased recurring revenue mix
- iPRO enters voluntary administration, Bailador takes valuation to zero
- Lendi partners with Domain to power Domain's new home loan finder service. Follows 42.3% upwards revaluation in May
- Follow-on investment in Stackla of \$1.5m coincides with the launch of Co-Pilot UGC artificial intelligence feature

Portfolio Update



Valuation	\$40.5m
At 30 June 2016	\$31.3m
Current year movement	\$9.2m
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 partnered with CanadaStays](#), Canada's largest vacation rental marketplace. The partnership sees CanadaStays integrated as one of the more than 350 distribution channels available to SiteMinder's 26,000+ customers.
- [SiteMinder attended HITEC Toronto](#) from 26 - 29 June. HITEC is the world's largest hospitality technology show.

About SiteMinder

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.

Type of Tech : SaaS/B2B



VIOSTREAM

Valuation	\$23.0m
At 30 June 2016	\$28.5m
Current year movement	-\$5.5m
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

- Viostream won a platform licence deal with a major Australian funds management business to power their video communications including external market updates.
- Viostream delivered the live stream of TEDxSydney for the 7th year running and delivered a flawless event to tens of thousands of viewers.
- Viostream has powered the video results of the recent NSW Environmental Protection Authority litter tracking study. Go to www.epa.nsw.gov.au/litter/bottle-tracking.htm to take a look at Viostream’s video product in action – and at the impact of litter in our waterways!

About Viostream

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.

Type of Tech : SaaS/Video



Valuation	\$12.6m
At 30 June 2016	\$7.4m
Current year movement	\$5.2m
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

- Bailador completed a \$1.5m follow-on investment in Stackla in June. The investment was part of a \$4.1m round with existing investors and new sophisticated investors, including Alium Capital and Sandbar Investments, investing alongside Bailador. Bailador’s investment was at the same valuation as its existing investment.
- Stackla closed out the last quarter of FY17 with strong results, achieving **~40% year on year growth in ARR**.
- [Stackla launched Co-Pilot](#) during June. Co-Pilot is a new machine learning recommendation engine that helps brands deliver and optimise personal content at scale.

About Stackla

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.

Type of Tech : SaaS/B2B/UGC



Valuation	\$8.7m
At 30 June 2016	\$4.6m
Current year movement	\$4.1m
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 Translations was recently [covered by NZ Business Magazine](#), with the magazine reporting Straker has its sights set on becoming a top 5 player in the USD\$40bn translation industry.
- Straker has now completed the migration of all translation work of their new acquisitions onto the Straker Translations platform.
- Off the back of its new acquisitions and key hires, Straker is continuing to develop a strong worldwide pipeline of enterprise customers looking to directly integrate with the Straker platform to automate their translation requirements.

About Straker Translations

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 2016	-
Current year movement	\$7.5m
Current valuation basis	Cost of acquisition
Next internal valuation due	June 2018
Securities held	Convertible preference shares
Cost	\$5.0m
Gains since acquisition	\$2.5m

Recent Activity

- Bailador has **increased the carrying value of its investment in DocsCorp by 49%** to \$7.5m. The valuation increase is the result of strong sales growth and an increased recurring revenue mix.
- Bailador invested in DocsCorp one year ago and is pleased with the progress the business and team has made in this time.
- DocsCorp continues its strong sales performance recently winning global deals with two of the 'BIG 4' accounting firms that will add 150,000 new users to DocsCorp's user base.

About DocsCorp

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



Valuation	\$7.4m
At 30 June 2016	\$5.5m
Current year movement	\$1.9m
Current valuation basis	Third party transaction
Next internal valuation due	March 2018
Securities held	Preference shares
Cost	\$7.4m
Gains since acquisition	\$0.0m

Recent Activity

- SMI has had further success with its AccuTV product in securing a subscription agreement with national US TV network, Discovery.
- SMI expanded its team further and made the key hire of a senior sales executive who will help SMI capitalise on its new AccuTV offering and pipeline of new product offerings.
- SMI made two key hires in May in its Data Analytics team. The new Senior Data Analyst and Director of Market Intelligence will help drive SMI's new product roadmap.

About SMI

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 2016	\$4.0m
Current year movement	\$3.2m
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 partnered with Domain (www.domain.com.au) as it expands into home loan broking via their product [Domain Loan Finder](#).
- The Domain Loan Finder Lendi announcement was major news in the Australian business press with coverage in theaustralian.com.au, smh.com.au, theguardian.com, australianfintech.com.au and the ABC among others.
- Lendi continues its rapid growth.

About Lendi

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



Valuation	\$4.5m
At 30 June 2016	\$2.7m
Current year movement	\$1.8m
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 finished the year with continued strong top-line revenue performance achieving ~85% year-on-year revenue growth.
- Rezdy recently recruited two new members of its senior management team : Chris Atkin (ex CEO of CommStrat) as Global COO/CFO and David Marko (ex Global VP Service Delivery at SiteMinder) as Global Customer Success Director.

About Rezdy

Type of Tech : SaaS

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 2016	-
Current year movement	\$4.5m
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

- Instaclustr launched its Dynamic Resizing capability in June. Instaclustr’s Dynamic Resizing technology makes adding and removing cluster nodes less resource intensive and time-consuming with a tenfold improvement in cluster throughput.
- Instaclustr further expanded its Managed Service offering with the launch of Managed Elasticsearch. Elasticsearch and Kibana are now available for automatic provisioning through the Instaclustr Management Console.
- Instaclustr continued its rapid growth.

About Instaclustr

Type of Tech : DBaaS/B2B

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.



Valuation	-	Recent Activity
At 30 June 2016	\$8.5m	<ul style="list-style-type: none"> - On 5 July 2017 Bailador announced that iPRO Solutions Pty Ltd, a wholly owned subsidiary of iPRO Holdings Pty Ltd had been placed into voluntary administration. - Bailador is a secured creditor of iPRO Holdings and may recover some value as a result of the administration process. Given the uncertainty of this outcome, Bailador has written its investment in iPRO down to zero (\$8.5m in June 2017). - The decision to place iPRO Solutions into administration followed management informing the board that a critical product upgrade due for release by the end of June, would be further delayed and beyond the existing cash reserves of the business. After a thorough analysis, Bailador determined it was not in the interests of shareholders to make further investment in iPRO. - Bailador will remove iPRO from its portfolio list from July 2017 onwards. Any updates on administration will come via the Bailador News section below.
Current year movement	-\$8.5m	
Securities held	Convertible preference shares	
Cost	\$11.6m	
Loss since acquisition	\$11.6m	

Bailador News

BTI NTA per share has fallen by 5.3 cents per share in June with the write down in iPRO being partially offset by the 49% uplift in DocsCorp.

Several Bailador portfolio companies have had solid positive revaluations throughout 2017, such as

SiteMinder -	29.4%
DocsCorp -	49.2%
Lendi -	42.3%
Rezdy -	28.5%

However, the full year results will be impacted by the write down in iPRO and the adjustment taken to Viostream in April this year. Accordingly, there will be no performance fees payable to the manager at 30 June 2017.

The overall positioning of the portfolio remains strong.

Over the coming six months, and in the absence of third party investment, Bailador has internal revaluations scheduled for a number of companies. Due to confidentiality agreements we do not disclose specific financial information of portfolio companies, but below you will see approximate revenue growth for each company due for internal revaluation, if no third party transaction occurs before 31 December 2017.

Portfolio Company	Due for Internal Revaluation	Revenue Growth
Straker Translations	October	~60%
Instaclustr	November	~100%
SiteMinder	December	~40%

Connect

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

- Our website www.bailador.com.au
- LinkedIn by following Bailador Technology Investments
- Twitter by following @bailadorvc

FURTHER INFORMATION

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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.

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.