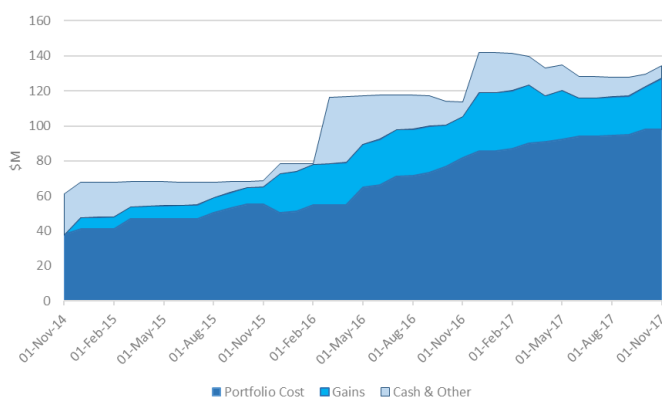


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.12
NTA per share post-tax	1.07

BTI NTA by Element Since Inception



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	30.2%
Viostream	24.1	17.9%
Stackla	12.6	9.4%
Straker Translations	11.2	8.3%
Instaclustr	9.3	6.9%
DocsCorp	7.5	5.6%
SMI	7.4	5.5%
Lendi	7.2	5.4%
Rezdy	4.5	3.4%
Brosa	3.0	2.2%
Cash	6.7	5.0%
Other	0.3	0.2%
<b>Total Pre-tax NTA</b>	<b>134.3</b>	<b>100.0%</b>

## November Highlights

- **Instaclustr valued upwards by 106%** - increases NTA cents/share by 4c. Bailador invested in Instaclustr twelve months ago. The revaluation follows outstanding **recurring revenue growth >150%** by the big data company.
- **Straker completes pre-IPO funding round raising over \$10m.** Targets mid 2018 ASX IPO.
- Bailador celebrates two investments being ranked in the Deloitte Technology Fast 50 Top 10. Instaclustr has been ranked 5<sup>th</sup> and Brosa ranked 9<sup>th</sup>.
- David Kirk video interview with CommSec.

## Portfolio Update



Valuation	\$40.5m
At 30 June 2017	\$40.5m
Current year movement	-
Current valuation basis	Third party transaction
Next internal valuation due	June 2018
Securities held	Convertible preference shares
Cost	\$13.8m
Gains since acquisition	\$26.7m

### Recent Activity

- [SiteMinder has partnered with Cloud-hotel](#). The partnership adds to SiteMinder's network of 150+ property management system partners and brings a further 2,000 rooms onto the SiteMinder network.
- SiteMinder recently held a joint webinar with IDeaS and Revinatate discussing their joint research findings around the possibilities and challenges of robotisation in hotels.
- SiteMinder attended the Buy Tourism Online (BTO) conference in Florence from 30 Nov – 1 Dec.

### About SiteMinder

[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.

**Type of Tech:** SaaS/B2B

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VIOSTREAM

Valuation	\$24.1m
At 30 June 2017	\$23.0m
Current year movement	\$1.1m
Current valuation basis	Cost + accrued interest Revenue multiples
Next internal valuation due	May 2018
Securities held	Convertible preference shares
Cost	\$24.9m
Loss since acquisition	\$0.8m

#### Recent Activity

- Viostream signed a new licence agreement with an ASX branded food exporter who will use Viostream to actively engage with growers through the use of video.
- The recently updated Viostream website includes a partners page listing a number of their channel, technology and solution partners. Take a look at the names Viostream is working with in delivering their video platform at [www.viostream.com/our-partners](http://www.viostream.com/our-partners).
- New enterprise sales continue to be lumpy and are being closely monitored.

#### 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 released its 2017 Consumer Content Report](#) which examines what content is being shared online and what is influencing purchasing decisions.
- Stackla sponsored the Advanced Travel Marketing Seminar in London on 7 December.
- Stackla has confirmed it is compliant with the new EU General Data Protection Regulation (GDPR) which comes into effect in May 2018.
- Stackla's recent #visitscotland campaign and the importance of managing content permission was covered in an [article by TTGMedia](#).

#### 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	\$11.2m
At 30 June 2017	\$8.7m
Current year movement	\$2.5m
Current valuation basis	Internal valuation
Next internal valuation due	October 2018
Securities held	Convertible preference shares
Cost	\$7.5m
Gains since acquisition	\$3.6m

#### Recent Activity

- **In November Straker completed its pre-IPO funding round which raised over \$10m and closed oversubscribed.**
- Straker's pre-IPO funding round was well supported by blue-chip institutional investors and prominent Australian tech investors.
- The funds raised will be used by the business to support its organic growth plans and accelerate its acquisition strategy.
- The company is now actively working towards a mid-2018 ASX IPO which has the potential to deliver a further valuation uplift.

#### 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.
- Straker is actively working towards a mid-2018 ASX IPO.

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



Valuation	\$9.3m
At 30 June 2017	\$4.5m
Current year movement	\$4.8m
Current valuation basis	Cost of acquisition
Next internal valuation due	November 2017
Securities held	Convertible preference shares
Cost	\$4.5m
Gains since acquisition	\$4.8m

#### Recent Activity

- **Instaclustr has been revalued upwards by 106% in November.** Bailador invested in Instaclustr twelve months ago and the revaluation has been assessed based on the outstanding revenue growth seen by Instaclustr since Bailador's investment with Instaclustr's recurring revenue growing by >150%.
- [Instaclustr ranked 5<sup>th</sup> in the prestigious Deloitte Technology Fast 50.](#) An outstanding result.
- [Instaclustr CEO Peter Nichol recently sat down for a Q&A](#) with industry heavyweight and LinkedIn Top 10 influencer Sramana Mitra.

#### About Instaclustr

[www.instaclustr.com](http://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.

**Type of Tech:** DBaaS/B2B

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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 has released a major update to cleanDocs which helps users prevent leaks of sensitive information via email. cleanDocs allows users to clean their PDF documents directly in Outlook in one step as they send e-mails.
- DocsCorp attended the Australian local government IT conference on 29 November.
- DocsCorp is running a US GDPR ready marketing campaign aimed at getting US professional firms ready for the March GDPR changes.

#### 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



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

- AdNews recently covered the impact SMI Australia's "world first" bespoke banking advertising database is having on showing the growth in advertising by the Big 4 banks in Australia.
- SMI continues to be the go-to advertising data source for journalists covering adspend with recent articles accessing SMI's exclusive data by Adspend, B&T, Mumbrella, Business Insider, Media Post and Digiday, among others.

#### 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

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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 CEO David Hyman was a panellist at the Millennial 20/20 Conference in Sydney on 14 November. Millennial 20/20 Conferences are held worldwide and focus on innovation and technology across all business sectors.
- Lendi was recently listed in The Martec's list of 100 Australian Tech Companies to watch in 2018.
- Lendi recently released data on loan activity over the last 12 months based on settlement data through the platform. The data showed 79% of settled loans through the platform were through smaller lenders.

#### 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



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 Founder & CEO Simon Lenoir was recently interviewed by travel publication TNooz.com as part of their 2017 snapshot.
- Two Rezdy customers won their respective categories at the 2017 NSW Tourism awards held in November.
- Rezdy sponsored the Expedia Partner Conference held in Las Vegas over 6-7 December.
- Rezdy is attending the National Tour Association (NTA) Travel Exchange in San Antonio, Texas on 14 December.

#### About Rezdy

[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.

**Type of Tech:** SaaS

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## BROSA

Valuation	\$3.0m
At 30 June 2017	-
Current year movement	\$3.0m
Current valuation basis	Cost of acquisition
Next internal valuation due	October 2018
Securities held	Convertible preference shares
Cost	\$3.0m
Gains since acquisition	\$0.0m

### Recent Activity

- Brosa recently ranked 7<sup>th</sup> on the Australian Financial Review's Fast Starter list.
- [Brosa was ranked 9<sup>th</sup> on the Deloitte Technology Fast 50 list.](#)
- Bailador's investment in Brosa and Brosa's expansion into Asia Pacific markets was covered by Indonesian publication Kontan in an article titled "Brosa Changed The Furniture Industry".

### About Brosa

<http://www.brosa.com.au>

- Brosa is a technology led, vertically integrated furniture brand and online retailer.
- Brosa uses a suite of proprietary e-commerce technologies to create a unique customer experience and is disrupting the AUD\$13b traditional furniture retail market.
- Bailador invested \$3.0m in Brosa in October 2017.

**Type of Tech:** Online Retail/B2C

## Bailador News

[Two of Bailador's portfolio companies ranked in the Top 10 of the Deloitte Technology Fast 50.](#) Instaclustr (which has been revalued this month) ranked 5<sup>th</sup>, whilst the newest addition to the portfolio, Brosa, ranked 9<sup>th</sup>.

David Kirk spoke recently with Tom Piotrowski as part of CommSec's Executive Series. You can watch David's interview [HERE](#).

Private Equity Media published an interview with David Kirk as part of their November journal. You can read the interview paywall free [HERE](#).

[Paul Wilson was interviewed](#) as part of the Bailador interview series. It's well worth a read.

## Connect

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

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**FURTHER INFORMATION**

Website: [www.bailador.com.au](http://www.bailador.com.au)  
Investor enquiries: [investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)  
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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