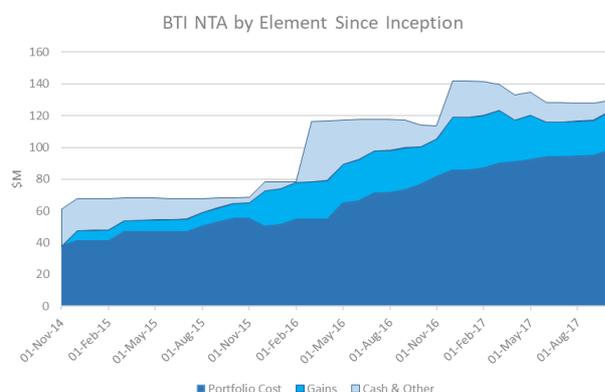


## Snapshot

### Net Tangible Assets Per Share

NTA per share pre-tax	1.08
NTA per share post-tax	1.04



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.2%
Viostream	24.1	18.6%
Stackla	12.6	9.7%
Straker Translations	11.2	8.6%
DocsCorp	7.5	5.7%
SMI	7.4	5.7%
Lendi	7.2	5.5%
Rezdy	4.5	3.5%
Instaclustr	4.5	3.5%
Brosa	3.0	2.3%
Cash	6.7	5.2%
Other	0.6	0.4%
<b>Total Pre-tax NTA</b>	<b>129.8</b>	<b>100.0%</b>

## October Highlights

- **Straker Translations revalued upwards by 28.2%** - increases NTA cents/share by 1.7%. The valuation is based on an imminent pre-IPO funding round, with the business targeting an ASX listing in 2018. The uplift reflects the strong performance of the Straker business, and is a 38.1% uplift in NZ\$ terms, however has been adjusted to reflect recent movement in the AUD:NZD.
- Bailador invests \$3.0m in integrated online furniture retailer Brosa. Bailador's investment receives wide media coverage.
- David Kirk interviewed by Dynamic Business.

## Portfolio Update



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

### Recent Activity

- Ireland's President Higgins, and Frances Fitzgerald, Ireland's Minister for Business, Enterprise and Innovation paid a visit to SiteMinder's Sydney offices in October to discuss SiteMinder's European growth and its Irish office employing over 100 people.
- SiteMinder was at the World Travel Market (WTM) expo in London over 6-8 November, sponsoring the Executive Meeting Centre.
- [SiteMinder has partnered with Inn Style](#) to offer the SiteMinder world leading platform to over 1,000 hotels.

### 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

**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.



**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**

- October saw Viostream produce and stream successful live events for Google, TEDx Youth and the AGM's of a number of ASX listed companies.
- Viostream recently released a white paper outlining how organisations can effectively use video for effective change management. This was part of a wider integrated marketing campaign by the business.
- The company recently added two new members to strengthen the New Business Team including a new Business Development Manager and Pre-sales Tech lead.
- New enterprise sales continue to be lumpy and are being closely monitored.

**About Viostream**

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

**Type of Tech:** SaaS/Video

- 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.



**Stackla**

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 MD Andy Mallinson presented at WTM in London on the future of travel marketing and the importance of UGC.
- [VisitScotland launched a pop-up Instagram wall](#) travel agency powered by Stackla.
- RACQ recently ran a UGC based marketing campaign powered by Stackla. The campaign generated over 22,700 marketing leads and exceeded campaign goals by 630%.

**About Stackla**

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

**Type of Tech:** SaaS/B2B/UGC

- 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.

**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 or future performance.



---

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

- BTI has increased its valuation of Straker Translations by 28.2% (\$2.5m) to \$11.2m. The increase has been based on the valuation of an imminent pre-IPO fundraising. The valuation is actually 38.1% higher than the previous carrying value in NZ\$ terms (Straker is Auckland headquartered), reflecting strong progress in the business, however has been adjusted for a depreciation in the NZ\$ against the AU\$.
  - As previously reported, Straker Translations is targeting an IPO on the ASX in 2018.
  - The pre-IPO funding will facilitate an acquisition on which Straker is conducting diligence.
  - Straker Translations CEO and co-founder, [Grant Straker recently spoke with New Zealand Story](#).
  - Straker has appointed a Vice President, Asia Pacific Sales, for Hong Kong and Singapore.
- 

#### 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

## DocsCorp

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

- The latest update to pdfDocs includes "Pattern Search", a search and redact feature that allows users to find and redact sensitive information (such as phone numbers or tax file numbers) in just a few clicks.
- Dutch law firm Dirkzwager has announced it will move its document management to DocsCorp.
- DocsCorp will be attending the ILTA legal technology conference in London on 16 November.

### 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

- SMI has launched its [new Ad Earnings Model](#). Ad Earnings is a new predictive data model to help predict key advertising data on Facebook and Google.
- SMI's Ad Earnings Model joins SMI's suite of products alongside its core data product, Program Cost Module and AccuTV.
- SMI's product category and spend data has featured in the UK Internet Advertising Bureau (IAB) half yearly digital adspend study.

### 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

**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.



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 were recently on a panel at the Fintech Summit held in Sydney on 2 November.
- Lendi's marketing has recently included a number of advertorials on Channel 7's The Morning Show.
- The Domain/Lendi JV "Domain Loan Finder" continues to ramp up by expanding its integration with the Domain property app.
- Lendi held a charity fundraiser evening for Ronald McDonald House Randwick, raising \$16,000.

#### About Lendi

**Type of Tech:** Fintech

[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.



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 recently announced a [partnership with Tour East](#).
- Rezdy won the Tourism Impact category at the Wine Industry Impact Awards held on 19 October. [Watch the official Rezdy awards video](#). A huge congratulations to the Rezdy team!
- Rezdy is pleased to be a sponsor of the Expedia Partner Conference being held in Las Vegas over 6-7 December.
- Rezdy will be attending the Australian Tourism Export Council (ATEC) Meeting Place in Perth over 20-22 November.

#### 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.

**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 or future performance.

## **instaclustr**

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

- Instaclustr launched its [Private Network Clusters](#) feature providing customers with a new layer of security best practice.
- Instaclustr was recently featured in the [AWS "This is my Architecture" video series](#). The video is somewhat technical in nature, but gives a great look at how Cassandra architecture works and what makes Instaclustr the leader in its field.
- Instaclustr has announced immediate support of the latest Apache Cassandra updates.

### About Instaclustr

**Type of Tech:** DBaaS/B2B

[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.
- Instaclustr has grown very strongly since investment by Bailador, and is due for valuation review in November 2017.

## **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

- There was a significant amount of media interest in [Bailador's investment in Brosa](#) with stories appearing in [The Australian](#), Business Insider and Smart Company among others.
- Bailador led the \$5.0m round alongside existing investor and prominent Australian VC firm Air Tree Ventures.
- Brosa has announced plans to use this funding round to further invest in technology and propel its omni-channel pitch across Australia.

### About Brosa

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

<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.

**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.

## **Bailador News**

---

A reminder you can get additional e-mail holders onto the Bailador Newsletter list by subscribing below.



Bailador co-founder and Chairman [David Kirk was recently interviewed by Dynamic Business](#) about his journey from athlete to Rhodes Scholar to media industry heavyweight to information technology investor. He also discussed his greatest career hits, the advice he lives by in business and what excites him about the information technology space.

[The Motley Fool published an article](#) in October on Bailador's unique offering and why Bailador's shares appear good value right now.

## **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

### **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.**

**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.