

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.

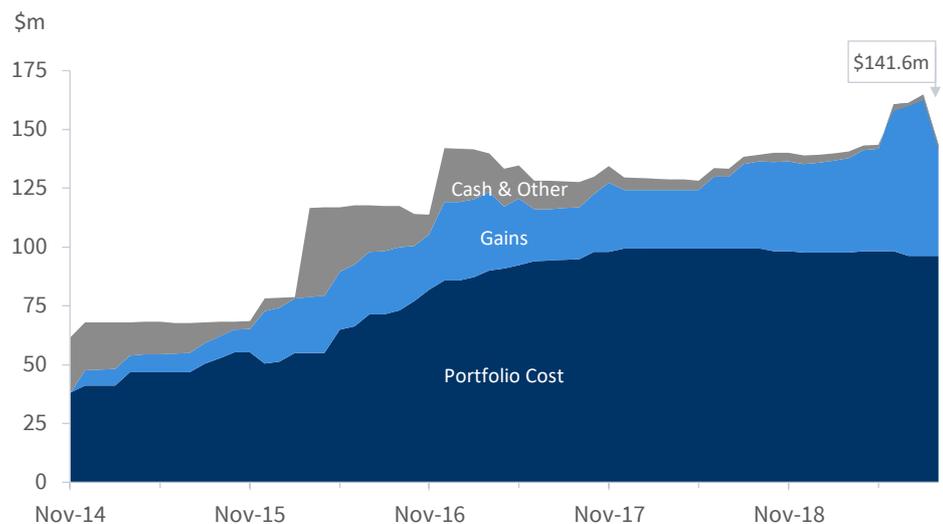
Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

Bailador Technology Investments [ASX:BTI] Shareholder Update

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.18
NTA per share post-tax	\$1.11

Net Tangible Asset Breakdown Since Inception



Founders' Commentary

Rezdy fundraising

This month Bailador managed a ~\$3m convertible note raising for Rezdy. The new money, which was raised very quickly, will be used to further accelerate Rezdy's growth plans. Rezdy is currently delivering revenue growth of ~50% per annum with over half of this revenue generated offshore. The company has also made considerable progress establishing the foundations of its marketplace offering to the ~A\$250bn per annum global tours and activities industry.

As the convertible note is priced at a discount to a future capital raising rather than at a fixed valuation, there is not a specific third party valuation. Accordingly, Bailador will take the conservative approach of not changing the valuation of its investment in Rezdy at this time.

Stackla update

In a very positive development, Stackla has today advised its access to the Facebook platform, including Instagram, has been restored. Stackla's product team worked closely with Facebook over the past couple of weeks to resolve the issue.

As a result of the review process and adopted changes to its platform, Stackla firmly believes they are now the most compliant user generated content (UGC) platform on the market.

Stackla is a content marketing platform, used by consumer brands to discover the best photos and videos posted by social media users and obtain permission to use them in marketing activities. Stackla works with all of the large social networks

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such as Facebook, Twitter, YouTube and Instagram and collects public content only, nothing private.

When Bailador invested in Stackla, Instagram was a much smaller part of the overall content sourced by Stackla than it is today. As Instagram's dominance has grown, this created greater reliance on content from this platform in particular for Stackla.

With this reinstatement, Stackla looks forward to continuing to serve its several hundred customers, including many Fortune 500 companies, with highly effective User Generated Content from a full range of social media sources.

[Bailador communicated via an ASX release on 26th September](#) that we were writing down the valuation of our investment in Stackla to nil, due to ongoing uncertainty. Reinstatement of Stackla to the Facebook platform is an extremely positive step for the business and the likely performance of Bailador's investment. At this stage, we have chosen to retain our conservative position of holding the investment in Stackla at nil. We believe that there is a good chance of realising substantial value for our investment in Stackla, however the ongoing effect on the business of the temporary denial of access to the Facebook platform is not yet clear.

We will continue to stay close to the Stackla business, including through Paul Wilson's role as Chairman, and will review the valuation of our investment in Stackla as valuation realisation prospects become more certain.

Viostream revaluation

This month we have written down our investment in Viostream to nil. The business has continued to struggle to deliver revenue growth. Viostream added five high quality new customers in the fourth quarter of FY2019 but has recently received notice of three customer losses. One step forward, one step back.

Notwithstanding the associated revenue loss from the recent customer losses, the business will, we believe, deliver a solid cash and operating profit in FY2020. We are working to find a partner for the business that will further strengthen its ability to serve customers in the Australian and New Zealand markets. We are hopeful of completing this process successfully but there are no guarantees. Our writing down of Viostream to zero is, we believe, conservative, which we always try to be.

David Kirk & Paul Wilson
Bailador Co-Founders

Highlights

 **Rezdy**

Rezdy has announced a [new partnership with premium global travel company Luxury Escapes](#). Rezdy customers will have the opportunity to get their tours and activities in front of Luxury Escape's three million members.

 **DocsCorp**

DocsCorp has been announced as a finalist in the Supplier of the Year category of the British Legal Technology Awards 2019. The awards recognise excellence in legal tech, IT security, leadership and innovation, as well as the individuals, teams and suppliers transforming the future of legal services.

 **SiteMinder**

[SiteMinder has partnered with HotelSwaps](#), the world's first hotel room exchange programme for independently owned and operated boutique and luxury hotels. Hotels that use SiteMinder and meet HotelSwaps' membership criteria can now trade their unsold rooms with other hotels using a unique digital currency.

[SiteMinder has welcomed the NEHÔ group to its platform](#). Based in France, in the last five years the group has developed and restored some of France and Belgium's prized residential estate.

SiteMinder's Chief Growth Officer, Dai Williams, was interviewed by Dynamic Business on how to remain ahead of your competition in niche markets and Global Head of People, [Dionne Niven, wrote for the Australian Financial Review](#) on the need for skills visas in the tech sector.

**SMI**

SMI CEO [James Fennessy spoke to Beet.tv in a video interview](#) on the current and future state of the US TV marketplace. He revealed that SMI plan to launch new products in the next nine to 12 months addressing industry problems with transparency of data on digital ad spending.

**Bailador**

Our co-founders were guests on two podcasts this month. Paul Wilson spoke to Morgans advisor Chris Titley as part of the [Morgans Startup Series](#), while David Kirk spoke to Koda Capital advisor and partner David Clark for the [Inside the Rope podcast](#).

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	72.9	427%	▲	0.61		June 2020
Instaclustr	19.0	323%	▲	0.16		August 2020
Straker Translations	11.3	162%	▲	0.09	✓	Mark to market each month end
DocsCorp	10.9	119%	▲	0.09		June 2020
Lendi	10.7	112%	▲	0.09	✓	November 2019
SMI	9.6	30%	▲	0.08		March 2020
Rezdy	5.9	64%	▲	0.05		February 2020
Brosa	3.0	0%	▶	0.02	✓	October 2019
Stackla	-	-100%	▼	-		September 2020
Viostream	-	-100%	▼	-		September 2020
Cash	2.2			0.02		
Other ²	-3.9			-0.03		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	141.6			1.18		

Denotes change to valuation in current month

Denotes valuation review in next six months

¹ Next valuation review date refers to the period 12 months since the last valuation movement. Valuation events can also occur in a shorter time frame where there is a third-party investment

² Includes Performance Fee accrual

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	Straker Translations	DocsCorp	Lendi
Type:	SaaS/B2B	DBaaS/B2B	Marketplace/Machine Learning	SaaS/Document Productivity	Fintech
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	Digital language translation services provider and one of the world's fastest growing translation companies	Global leader in the rapidly growing Document Productivity segment	Australia's #1 home loan provider disrupting the multi-billion-dollar mortgage industry
HQ:	Sydney	Canberra	Auckland	Sydney	Sydney
Staff:	750-800	50-100	100-150	100-150	400-450



Name:	SMI	Rezdy	Brosa	Stackla	Viostream
Type:	SaaS/Big Data	SaaS	Online Retail/B2C	SaaS/B2B/UGC	SaaS/Video
About:	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	Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy	Cloud-based end-to-end platform for the creation, management and distribution of video
HQ:	New York	Sydney	Melbourne	San Francisco	Sydney
Staff:	1-50	50-100	1-50	1-50	1-50