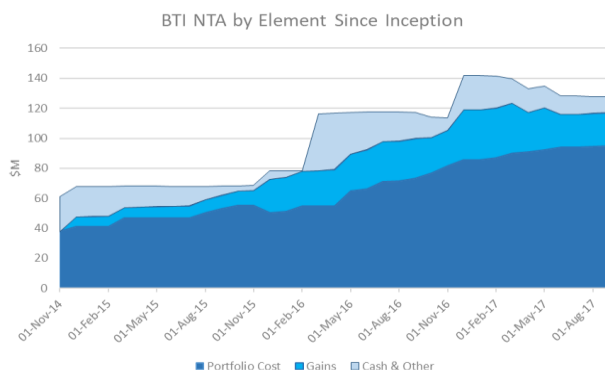


Snapshot

Net Tangible Assets Per Share

NTA per share pre-tax 1.06

NTA per share post-tax 1.03



Investment	Valuation (\$'m)	Portfolio Weight
SiteMinder	40.5	31.7%
Viostream	24.1	18.9%
Stackla	12.6	9.9%
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	10.5	8.3%
Other	0.0	0.0%
Total Pre-tax NTA	127.8	100.0%

September Highlights

- SiteMinder has accepted \$10m in funding from an existing investor, leading Silicon Valley VC group TCV. The funding is a strong endorsement of SiteMinder by TCV and allows SiteMinder to take immediate advantage of a number of expansion opportunities, leveraging SiteMinder's world leading market position. The valuation is consistent with BTI's most recent internal valuation, which was an increase of 29% on its previous carrying value. This transaction provides third party validation of the carrying valuation, and can be considered conservative in value, as a round completed by an existing investor in order to minimise disruption to management.
- Instaclustr launches Open Source-as-a-Service platform

Portfolio Update



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

Recent Activity

- SiteMinder has accepted \$10m in funding (see September highlights above for details) to fund additional growth, in a strong endorsement from existing investor TCV, a leading Silicon Valley Investor.
- [SiteMinder has partnered with Atahotels](#), adding 4,700 rooms to SiteMinder's distribution network.
- [SiteMinder has partnered with BridgeStreet](#), an OTA specialising in business travel.
- SiteMinder presented at the HSMIAI Revenue Ready workshop in Jakarta held 25-26 September.

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

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VIOSTREAM

Valuation	\$24.1m
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	\$24.9m
Loss since acquisition	\$0.8m

Recent Activity

- Last month Bailador announced an investment of \$0.75m into Viostream for working capital. On finalising this follow-on, Bailador revised the invested amount to \$1.1m.
- Viostream recently updated its website. Take a look at www.viostream.com.
- Viostream has released a range of customer stories demonstrating how their video platform is being used by industry. Profiled customers include BUPA, John Holland, David Jones and QBE. You can watch the customer profiles at www.viostream.com/customer-stories.

About Viostream

Type of Tech: SaaS/Video

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.



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 CEO and co-founder Damien Mahoney](#) recently spoke with Venture Beat about UGC, machine learning and artificial intelligence.
- The British Heart Foundation has reported [supporter engagement has increased by 586%](#) after using Stackla's UGC technology.
- Stackla sponsored the Youth Marketing Strategy festival in New York over 3-4 October. The festival is America's largest youth marketing event.

About Stackla

Type of Tech: SaaS/B2B/UGC

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	Recent Activity
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	

– Straker Translations CEO and co-founder, Grant Straker was a guest speaker at the Go Global Conference in Auckland on 21 September. Grant spoke about how to drive international success.

– Straker exhibited Paris Retail Week from 19-21 September.

– Capping off a busy European marketing month, Straker also exhibited at the Technology For Marketing (#TFM17) summit in London over 28-29 September.

About Straker Translations

Type of Tech: Marketplace/Machine Learning

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.



Valuation	\$7.5m	Recent Activity
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	

– DocsCorp announced its industry leading document comparison tool, [compareDocs will integrate with the new iManage Work 10 Professional Experience](#) on Windows desktop and in the cloud.

– Finnish law firm Borenius has recently deployed DocsCorp's pdfDocs across its 200 employees in Finland, Russia and New York. Borenius had previously used Adobe.

– DocsCorp CEO Dean Sappey discusses how industry leading compareDocs works in a brief video – [take a look](#).

About DocsCorp

Type of Tech: SaaS/Document Productivity

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.

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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 launched "SMI On The Market"](#), a monthly industry update giving insight into happenings in the media industry.
- Axios recently used SMI for their widely read media trends report.
- Meg Brossy joined SMI in a senior business development role, leveraging her 20+ years of relationships in media, marketing effectiveness and sport.
- SMI is preparing an exciting launch to market of its advanced digital product, which provides a unique view into CPMs and volumes on 68,000 digital sites.

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



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 was the cover story for the NSW Business Chamber Business Connect magazine. Business Connect [interviewed Lendi co-founder and CEO David Hyman](#) about managing a fast growing business.
- Lendi was featured in [The Martec's list of 43 Sydney Growing Tech Companies](#).
- Lendi has made another addition to its executive team with the hiring of a seasoned Chief Marketing Officer (CMO) who will lead the company's online and offline marketing activities.

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

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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 recently hosted a free webinar on Managing Online Reviews.
- Rezdy is a finalist in Wine Industry Impact Awards being announced in October. [Watch the official Rezdy awards video.](#)
- Rezdy was recently invited to present at the International Federation for IT, Travel and Tourism (IFITT) event on *Digital Marketing in Tourism* held in South Australia.
- Rezdy will be attending the Phocuswright Conference in Florida over 7-9 November. The annual conference is attended by world leaders in travel industry innovation.

About Rezdy

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



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 expanded [Open Source-as-a-Service platform](#) covering more technologies. The launch was covered by leading tech press including CIO Bulletin, datanami and marketwired.
- Instaclustr is now available as a SaaS subscription in the Amazon Web Services (AWS) marketplace.
- Instaclustr hosted the Next Generation Cassandra Conference (NGCC) at the Geekdom exhibition centre in San Antonio TX. The event attracts Cassandra experts from across the United States.

About Instaclustr

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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Bailador News

Bailador will be releasing a Monthly Newsletter which will contain valuable information such as industry updates, insight into investing and portfolio case studies. Shareholders will be automatically added to the Newsletter list, but you can unsubscribe from it at any time. If you'd like additional e-mail holders added to the e-mail list, click the Newsletter button below.



Bailador Investment Director James Johnstone will be on the "How Technology is Reshaping the Investment Landscape" panel at the Australian Private Equity Tech Conference in Sydney on 27 October. The conference will bring together Australia's leading private equity and venture capital firms to explore the latest issues and best practice in Australian and Asian tech investing.

Bailador's Annual General Meeting will be held at 11am on Wednesday 25 October at the offices of Hall Chadwick Accountants at Level 40, 2 Park Street Sydney. You can get the Notice of Meeting [HERE](#).

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

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FURTHER INFORMATION

Website: 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 3rd October 2014 and available on the ASX website.

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