

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.

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This report was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 13 October 2020.

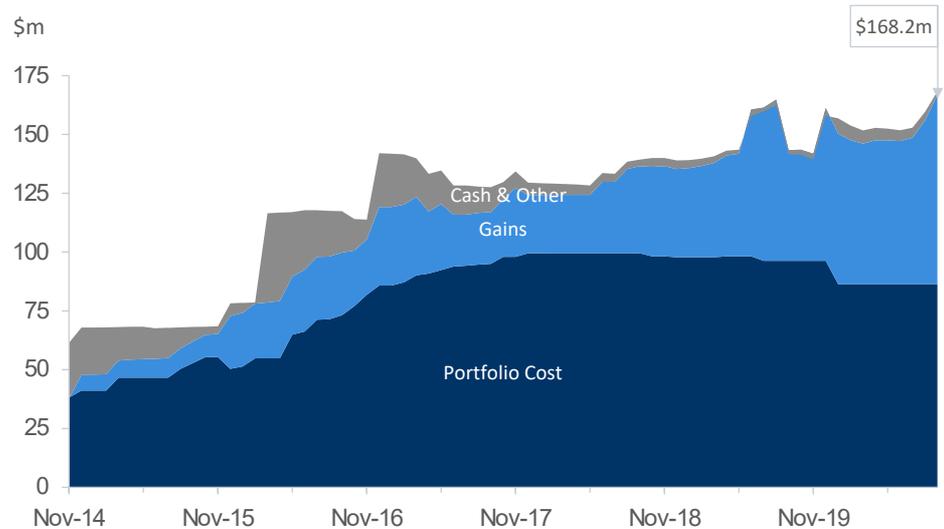
September 2020

Bailador Technology Investments [ASX:BTI] Shareholder Update

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.37
NTA per share post-tax	\$1.24

Net Tangible Asset Breakdown Since Inception

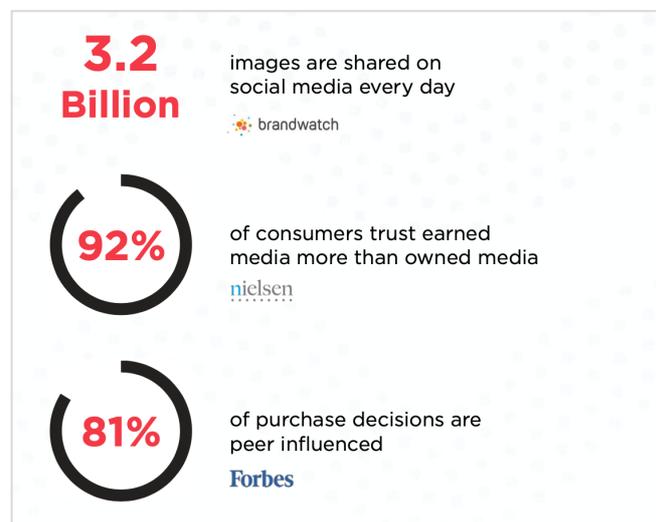


Founders' Commentary

Stackla Revaluation

Bailador has revalued its investment in Stackla up by \$11.5m (9.3c pre-tax NTA per share) as at 30th September 2020.

Stackla helps brands effortlessly discover, curate, rights manage and publish User Generated Content (UGC) at scale. Stackla's AI-powered enterprise UGC platform allows customers to take advantage of the huge groundswell towards authentic user content.



Bailador wrote down the valuation of our investment in Stackla to nil in September 2019 when Stackla had its access to the Facebook platform suspended. Stackla's access was rightly reinstated after six weeks. Despite Stackla's reinstatement, Bailador took the conservative approach of maintaining the carrying value of our investment at nil. We did this to allow time for any business impact to be clear, and then when COVID hit, we took further time to ensure we had clarity of business performance.

After a full year of holding our valuation at nil, some might say overly conservatively, we are now increasing our carrying value based on demonstrated business performance and market attractiveness.

Stackla has had a number of significant recent customer wins including Apple and Sinclair Broadcasting in the US. Stackla has continued to develop its leading tech platform, and its [new Organic Influencer product](#) is getting tremendous traction. The business is profitable, and we believe its prospects are strong.



Due to COVID-related disruptions, many businesses are re-examining how they interact with their customers. User Generated Content has the authenticity that consumers are looking for, and is very cost effective for brands. The move to authenticity has only accelerated in recent times, and Stackla is well placed to benefit.

Finally, we would like to express our respect for the Stackla team led by founders Damien Mahoney and Pete Cassidy. The Stackla team were forced to deal with a massive unfair blow to the business that they had built. They have adapted, rallied, and are thriving.

David Kirk & Paul Wilson
Bailador Co-Founders

Highlights

Investment Focus

Bailador typically invests \$5 million or more in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Run by the Founders
- Two to six years in operation
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, eCommerce, high value data, online education, telecommunication applications and services.

Movement in NTA

Bailador's NTA per share (pre-tax) has increased 7 cents per share from \$1.30 per share to \$1.37 per share.

Key movements are as follows:

Increase in Stackla (see above)	+9.3c per share
Decrease in ASX:STG share price to \$0.90 (\$0.99 last month)	-0.5c per share
Other operating expenses	-1.8c per share

SiteMinder

Since the COVID-19 pandemic [SiteMinder CEO Mike Ford has been giving regular video updates](#) on how the travel industry is adapting. Watch his latest update hosted on the SiteMinder World Hotel Index portal.

Instaclustr

Instaclustr has announced that [Peter Lilley has been appointed as Chief Executive Officer](#). Peter co-founded Instaclustr and moves to the CEO position from his previous role as the company's Chief Operating Officer. He takes over the role from Peter Nichol, who will remain with Instaclustr as a senior advisor and board director. Australian Financial Review journalist Yolanda Redrup spoke to [Peter Lilley and Bailador co-founder David Kirk in an exclusive interview](#).

Instaclustr has also announced that its Chief Revenue Officer, Steve Francis, will now lead the company's global go-to-market (GTM) strategy. As CRO, Steve directs Instaclustr's worldwide sales and customer success teams.

US venture capital firm Accel has named [Instaclustr in its Open100 list](#), a collection of the fastest growing and most significant open source-centric startups.

Stackla

Stackla has [released new and improved plugins](#) to make it as easy as possible for its marketing customers to curate, manage and publish engaging UGC. Stackla has created a Plugins Directory featuring a series of new plugins including those for Adobe Advertising Cloud, Google Ads, Microsoft Ads, Chrome Browser Extension and WordPress.

Stackla has released [a guide on how brands can take advantage of the marketing industry's shift towards organic influencers](#). Organic influencers are real people who are genuine brand advocates and passionate content creators. The guide looks at how brands can better reach and influence their target audiences, strengthen consumer trust, scale authentic content experiences and create deeper relationships with their customers.

Stackla has also [released an infographic](#) showing how brands' social media personalities can affect consumer behaviour.

Lendi

Lendi has [partnered with comparison website iSelect](#) to allow iSelect customers access to the Lendi platform. They will be

provided with a customised comparison of relevant products based on their individual needs and financial goals, rather than only comparing headline rates, as well as the ability to complete the entire loan process online via the Lendi platform.

Standard Media Index

Standard Media Index

SMI has [appointed Darrick Li as Vice President for Sales and Client Services in Canada](#), where the company expanded in June. Darrick is the second senior executive SMI has hired in Canada, following Jason Keown who was appointed as Vice President for Marketing in North America.



Straker Translations

Straker Translations has announced it has released a new addition to its product suite, [RAY InDesign Validation Platform](#), a translation service for the Adobe InDesign platform which is a more efficient solution for its customers and nearly 40 times faster than the alternative. In 2019 InDesign projects made up 7% of Straker's revenue.



Viostream

Viostream was due for revaluation in September 2020. The business renewed key commercial and government contracts in Q4 FY2020 and is operating profitability. The business is seeing very strong usage of the platform by its customer base as they continue to increase their adoption of video. Despite the solid performance of the business we have reviewed the valuation and to remain conservative have left the valuation unchanged.



Bailador

Bailador co-founder [Paul Wilson was interviewed by CommSec's Tom Piotrowski](#) about the latest developments across the portfolio including a look at Instacluster, Lendi and SiteMinder. They also discussed Bailador's unique investment approach, and how the fund compares to similar UK-listed offerings.

Bailador co-founder Paul Wilson was interviewed by Phil Carey of Inside Markets in the [second episode of a five-part video series covering technology investing](#) in detail and Bailador's unique approach to expansion stage technology investing.

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	82.5	1996%	▲	0.67	✓	December 2020
Instaclustr	27.1	501%	▲	0.22		August 2021
Stackla	11.5	3%	▲	0.09		September 2021
DocsCorp	10.9	119%	▲	0.09		June 2021
Lendi	10.7	112%	▲	0.09	✓	November 2020
SMI	9.6	30%	▲	0.08		June 2021
Straker Translations	5.8	33%	▲	0.05	✓	Mark to market each month end
Rezdy	5.7	60%	▲	0.05		June 2021
Brosa	3.0	0%	▶	0.02	✓	October 2020
Viostream	-	-100%	▼	-		September 2021
Cash	3.6			0.03		
Other	-2.2			-0.02		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	168.2			1.37		

Denotes change to valuation in current month

Denotes valuation review in next six months

¹ Next valuation review date refers to the date of the next formal valuation review. Valuation events can also occur in a shorter time frame where there is a third-party investment.

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	Stackla	DocsCorp	Lendi
Type:	SaaS/B2B	DBaaS/B2B	SaaS/B2B/UGC	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	Leading tech platform for brands to leverage User Generated Content (UGC) in their marketing strategy	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	San Francisco	Sydney	Sydney
Staff:	500-750	100-250	1-50	100-250	250-500



Name:	SMI	Straker Translations	Rezdy	Brosa	Viostream
Type:	SaaS/Big Data	Marketplace/Machine Learning	SaaS	Online Retail/B2C	SaaS/Video
About:	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Digital language translation services provider and one of the world's fastest growing translation companies	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Tech-led, vertically integrated furniture brand and online retailer	Cloud-based end-to-end platform for the creation, management and distribution of video
HQ:	New York	Auckland	Sydney	Melbourne	Sydney
Staff:	1-50	100-250	1-50	1-50	1-50