BTI Monthly Shareholder Update
May 2017

BAILADOR

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

Legend: ■ Portfolio Cost ■ Gains ■ Cash

Investment	Valuation ($'m)	Portfolio Weight
SiteMinder	40.5	30.1%
Viostream	23.0	17.1%
Stackla	11.1	8.2%
Straker Translations	8.7	6.4%
iPRO	8.5	6.3%
SMI	7.4	5.5%
Lendi	7.2	5.3%
Docscorp	5.0	3.7%
Rezdy	4.5	3.3%
Instaclustr	4.5	3.4%
Cash	14.0	10.4%
Other	0.2	0.2%
Total Pre-tax NTA	134.7	100.0%

May Highlights

- Lendi valuation uplift of 42.3% on third party investment
- Mary Meeker report reinforces excellent positioning of BTI investment portfolio
- Stackla adds 15 new video advertising networks to its UGC offer

Portfolio Update

SiteMinder

Valuation	$40.5m
At 30 June 2016	$31.3m
Current year movement	$9.2m
Current valuation basis	Revenue multiples
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	$13.8m
Gains since acquisition	$26.7m

Recent Activity

- SiteMinder has now surpassed 26,000 hotel customers. The milestone was reached with the signing of RQ Grupo Hotelero in Chile and follows SiteMinder's presence at the World Travel Market Latin America. SiteMinder continues to grow strongly in the Latin American market.
- SiteMinder's CEO, Mike Ford, was recently interviewed by www.hotelnewsresource.com where he spoke at length about the history and development of SiteMinder's industry leading product "the booking button".

About SiteMinder   **Type of Tech** :   SaaS/B2B

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 100 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.

VIOSTREAM

Valuation	$23.0m
At 30 June 2016	$28.5m
Current year movement	-$5.5m
Current valuation basis	Cost + accrued interest Revenue multiples
Next internal valuation due	May 2018
Securities held	Convertible preference shares
Cost	$23.8m
Loss since acquisition	$0.8m

Recent Activity

− [Viostream is now on the Digital Marketplace](#) of the Australian Government's Digital Transformation Agency. The DTA exists to make it easy for people to deal with government. Viostream's inclusion in the Digital Marketplace makes it considerably easier for government agencies to buy Viostream's video platform and streaming services.

− Viostream will [power Sydney's TEDx](#) for a seventh consecutive year.

− In addition, Viostream recently powered the Adobe Symposium held at Sydney Opera House. You can still [watch the Adobe keynote address](#) using Viostream's video platform.

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	$11.1m
At 30 June 2016	$7.4m
Current year movement	$3.7m
Current valuation basis	Third party transaction
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	$9.7m
Gains since acquisition	$1.4m

Recent Activity

− Stackla announced the [addition of 13 user generated content networks](#) to its already impressive lineup. The new networks include Vimeo, Twitch TV, Amazon and Spotify. Stackla now has 25+ networks available for customer to integrate UGC.

− The [annual Mary Meeker Internet Trends report](#) was released at the end of May and among other things, it highlighted the growth in the UGC sector that Stackla dominates. A number of the large companies highlighted in the report are Stackla clients.
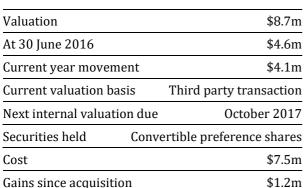
About Stackla   **Type of Tech :**   SaaS/B2B/UGC

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 $7.2m over three follow-on rounds since then, with the most recent round in December 2016. Bailador has written up its investment in Stackla by $1.4m on the basis of third party investment.

straker TRANSLATIONS

Valuation	$8.7m
At 30 June 2016	$4.6m
Current year movement	$4.1m
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

Recent Activity

− Straker Translations CEO and founder, Grant Straker was a panellist at the PWC HeraldTalks on Innovation, held in Auckland, Wellington and Christchurch over 10th -12th May. Due to the outstanding success of Straker Translations, Grant is increasingly seen as one of New Zealand's leading innovators.

− The team have been successfully integrating both the Eurotext and Elanex acquisitions into the wider Straker group and leveraging the benefits of Straker's superior translation technology.

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.

iPRO SOLUTIONS

Valuation	$8.5m
At 30 June 2016	$8.5m
Current year movement	-
Current valuation basis	Revenue multiples
Next internal valuation due	December 2017
Securities held	Convertible preference shares
Cost	$11.6m
Loss since acquisition	$3.1m

Recent Activity

− iPRO is in the final stages of a major product development release that will bring to market a raft of new product features and design updates.

− The company continues to strengthen the quality of its sales pipeline and has a strong base of existing and new vendors ready to be onboarded to the new iPRO platform.

About iPRO **Type of Tech :** SaaS

www.iprolive.com

− iPRO is a cloud based SaaS platform that helps corporate and government enterprises efficiently manage their vendor compliance risk.
− Bailador wrote down its investment in iPRO in October 2016 as a conservative measure following some technical delivery delays. The prospects for iPRO remain attractive with strong customer demand and with iPRO continuing to lead the Australian market.

SMI STANDARD MEDIA INDEX

Valuation	$7.4m
At 30 June 2016	$5.5m
Current year movement	$1.9m
Current valuation basis	Third party transaction
Next internal valuation due	March 2018
Securities held	Preference shares
Cost	$7.4m
Gains since acquisition	$0.0m

Recent Activity

− Fiercecable.com recently published an article with some great information on how [television networks are reliant on big data](). This sits at the heart of the SMI offering.
− SMI has been at the forefront of data used by television networks negotiating during the annual May "upfronts" and released a guide to the upfronts available via their website.
− SMI made two key hires in May in its Data Analytics team. The new Senior Data Analyst and Director of Market Intelligence will help drive SMI's new product roadmap.

About SMI   **Type of Tech :**   SaaS/Big Data

[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.

lendi
Your home for home loans

Valuation	$7.2m
At 30 June 2016	$4.0m
Current year movement	$3.2m
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

− Bailador invested a further $1.5m in Lendi in May at a valuation representing a **42.3% uplift** on the price Bailador paid just 12 months ago. Bailador participated in a larger round alongside existing investors.
− Some highlights from Lendi's exceptional performance include:
  - **100% year-on-year growth** and a loan book in excess of $4 billion;
  - **Market share of 1%** of the 3rd party home loan channel in Australia, with a focus to increasing this market share to 5% within five years;
  - Lendi's technology intelligently matches lenders with home loan products, enabling its home loan brokers to settle 5x the number of loans an average mortgage broker settles.

About Lendi   **Type of Tech :**   Fintech

[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.

DocsCorp

Valuation	$5.0m
At 30 June 2016	-
Current year movement	$5.0m
Current valuation basis	Cost of acquisition
Next internal valuation due	June 2017
Securities held	Convertible preference shares
Cost	$5.0m
Gains since acquisition	$0.0m

Recent Activity

− DocsCorp announced the signing of Dutch law firm Lexence, a member of the worldwide Meritas group. DocsCorp continues to achieve strong penetration in the Dutch market.
− In April, DocsCorp announced its new smart integration with iManage Work 10. Throughout May, DocsCorp showcased the iManage Work 10 integration at the iManage ConnectLive user conference in Chicago.

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.

rezdy

Valuation	$4.5m
At 30 June 2016	$2.7m
Current year movement	$1.8m
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 continues its US expansion, recently participating in the US Travel Association's IPW in Washington DC.
− Rezdy has release its "Get India Ready" ebook with information for T&A providers to help tailor their services to visitors from India. The ebook was published with the help of Tourism Australia. India represents one of the fastest growing outbound tourism markets in the world. The ebook is available via rezdy.com.

About Rezdy   **Type of Tech :**   SaaS

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.

BAILADOR

instaclustr

Valuation	$4.5m
At 30 June 2016	-
Current year movement	$4.5m
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

− In May, Instaclustr announced it had successfully completed Service Organisation Control (SOC) 2 audit. With its new SOC 2 designation, Instaclustr has become the first (and currently only) hosted Cassandra service provider to provide a security environment audited to meet SOC 2 standards.

− Instaclustr expanded its Managed Service offering to run on Google Cloud, to complement its existing suite of options: AWS, Microsoft Azure and IBM Softlayer.

About Instaclustr   **Type of Tech :**   DBaaS/B2B

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.

Bailador News

Bailador, along with the rest of the world's tech community eagerly awaited the release of the annual Mary Meeker Internet Trends report. The report was released at Code Conference in California at the start of June. The report is the world's go-to source for internet trends. The full report is 355 pages long. The team at Bailador have reviewed the report and pulled out some highlights showing the Bailador portfolio companies are well positioned to capitalise on the latest internet trends. CLICK HERE for access to the Bailador update. *Note : the same link will get access to the full Mary Meeker report for the very keen!*

In the BTI April report, positive revaluations of Lendi and DocsCorp were flagged before 30 June. The Lendi revaluation based on third party investment was completed in May resulting in a lift in NTA per share (refer page 1). The DocsCorp revaluation is still forecast to be completed prior to 30 June.

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There are a number of ways to keep up to date with Bailador:

- Our website www.bailador.com.au

- LinkedIn by following Bailador Investment Management

- Twitter by following @bailadorvc

FURTHER INFORMATION

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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.