



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 12 October 2021.

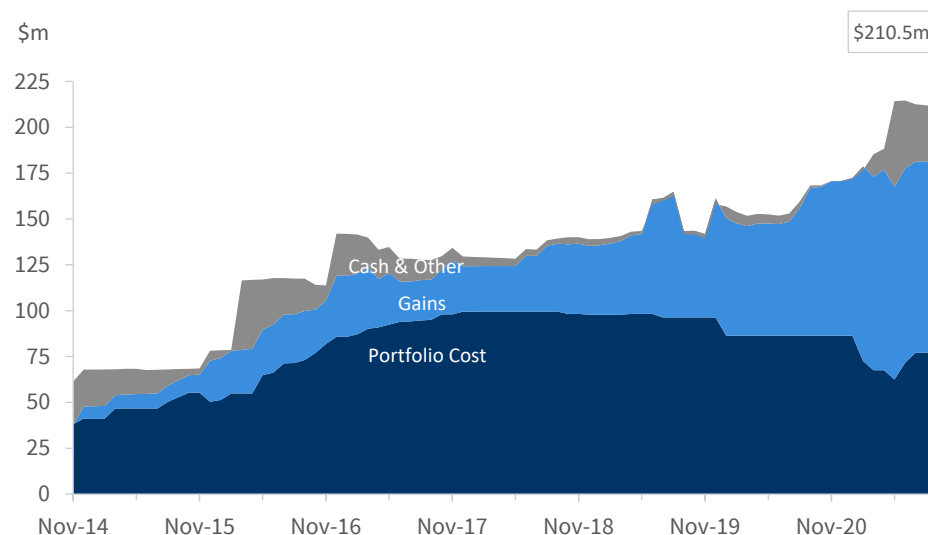
September 2021

Bailador Technology Investments [ASX:BTI] Shareholder Update

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.50
NTA per share post-tax	\$1.34

Net Tangible Asset Breakdown Since Inception



Founders' Commentary

Standard Media Index (SMI) is flying on a higher growth plane

SMI's revenue growth rate in first nine months of 2021 has been more than 50% and the company is expecting to increase that growth rate by the end of the year. Notwithstanding investment in new products, new sales teams in new geographies and the integration of a great deal of new data, SMI continues to be cash profitable.

Recurring Business Model

50%+ ARR growth YTD
75%+ Gross Margin.
Profitable since 2018

Strong Growth Outlook

Accelerating revenue growth profile with expanding TAM. New region, product, and market expansions underway

Worldwide Presence

Offices in AU, US, CA, and UK. Entering another 5 markets by end of 2021.
100+ Active Clients

Blue Chip client Base

Growing, multi-year subscription client base. Serving 100+ clients such as FOX and MiQ, with no client comprising of over 10% revenue

Unique Product Offering

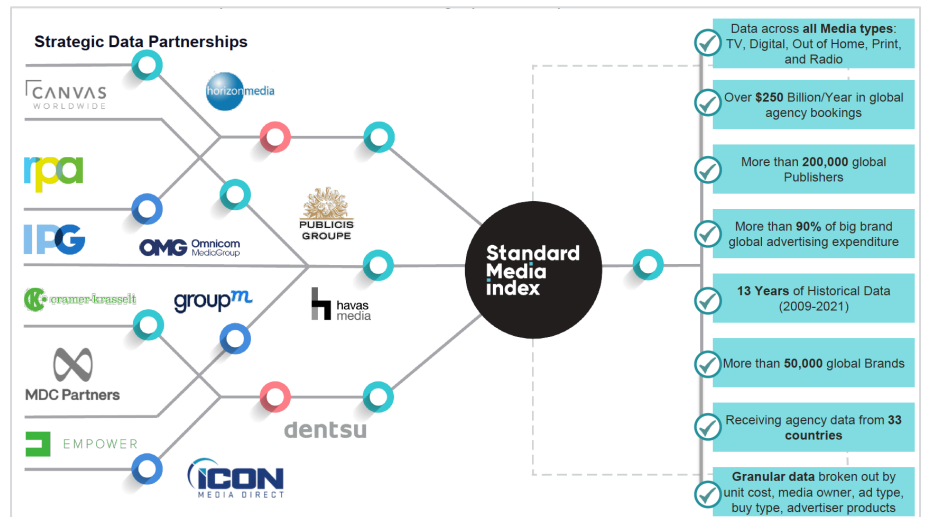
Only source of census level analytics with exclusive access to actual billing data on a global scale. Actionable insights across both traditional and digital advertising

Globally Recognized Brand

Strong relationships with all major agencies. Most trusted source of ad-spend analytics for world's largest media groups, hedge funds, consulting firms, and brands

SMI is the best type of data business in that has access to a unique data stream which is highly valuable to its customers. SMI was founded by two women – Sue Fennessy and Jane Ractliffe – in Sydney but is now a global company with management split between New York, London and Sydney.

The unique data source SMI has access to is the real time stream of advertising dollar spend across all types of media broken down by ad type and advertising sub-category in every significant advertising market in the world. SMI has access to this data through exclusive contracts with all of the world's largest media buying agencies.



SMI's customers are major media companies, financial services providers, major advertisers, major global consulting and market intelligence firms and other data companies. Customers pay an annual, usually multi-year, subscription to access SMI data.

As we have learned on the journey with the SMI team it takes time and perseverance to access data, harmonise massive data sets, build products and make large enterprise sales. After many years of steady growth and growing cash profitability, the 2021 calendar year has seen the company shift onto a new higher growth plane. As is often the case with companies in the portfolio, accelerated growth at SMI has come from new product development and taking current products to new markets.

In calendar year 2021 SMI has established new sales teams in Canada and the UK. This expansion into new markets has been partially facilitated by Group M, one of the largest global media buying agencies committing all its data to the SMI pool. Group M has particularly high market share in the UK, China and other Asian markets which makes its data key to ensuring sufficient market coverage. SMI now has virtually unlimited opportunity to add new countries to the SMI data pool and, in time, to make sales in those markets.

Product development in the last year has focused on the fast growth digital advertising markets. The new products SMI has developed compare advertising spend and pricing across digital and broadcast video media, video ad format and digital platform. No other data provider has access to anything like the breadth and depth of advertising spend data that SMI can call on in developing these ad spend and pricing products.

The third growth opportunity SMI is pursuing, after new geographies and new products, is accessing new customer segments, in particular major brand advertisers. Brand advertisers are searching for data that helps them plan their advertising spend effectively and data that helps them understand how effective their advertising spend is in driving sales, brand awareness and propensity to buy. This is particularly challenging for brands in the myriad of new digital video advertising markets. SMI's new products, combined with brand advertisers own data on sales and brand attributes, addresses these issues more effectively than any other data provider.

In a very busy last nine months for the fund, it has been easy to overlook the quiet performers in the portfolio. SMI is a prime example of this and emphasises the underlying strength of the portfolio, which is looking in great shape as we head towards the end of the calendar year.

Annual General Meeting

Bailador's AGM is being held virtually on Tuesday 26 October. We hope you will be able to attend. The Notice of Meeting and proxy forms can be located [here](#).

David Kirk & Paul Wilson
Bailador Co-Founders

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.

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, e-commerce, high value data, online education, telecommunication applications and services.

Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of September 2021 was \$1.50 (August 2021 \$1.51). The change in NTA per share was due to the payment of Bailador's 1.4c dividend in September.



SiteMinder

As announced in [Bailador's ASX release](#), SiteMinder announced a pre-IPO funding round of over \$100 million. The round was led by Fidelity International, one of the world's leading investment and asset management companies. It was well supported by existing shareholders AustralianSuper, equity funds managed by BlackRock, Ellerton Capital, Pental Group, and Washington H. Soul Pattinson. The round completed at an enterprise valuation in excess of \$1bn and as such, Bailador's carrying value will remain unchanged at \$82.5m. The news was [reported in the Australian Financial Review](#).

SiteMinder has [partnered with the travel industry's digital marketing leaders](#). Top digital marketing companies including Sojern, HiliJiffy, Laasie and The Hotels Network will now form part of Plug-in Apps, an extension of the SiteMinder Booking Engine. The integration will support hotels in enhancing the booking journey of their guests and driving conversions.

On the 15th anniversary of SiteMinder's inception, Co-Founders Mike Ford and Mike Rogers have reflected on their journey and [shared the 15 things they have learned along the way with StartupDaily](#).

Instaclustr

Instaclustr announced [general availability of fully managed Apache Cassandra 4.0](#). The new version of the leading NoSQL database delivers enhanced performance, stability, and auditing; Instaclustr is providing Cassandra 4.0 as a managed service across all major clouds.



Standard Media Index

SMI has welcomed Nicola Harrison as Client Solutions Director. Nicola will be based in the London office and will help the company expand its UK offerings.



Rezdy

Rezdy has been [awarded GetYourGuide's 2021 Premium Connectivity Partner status](#). The top tier acknowledges the best performing reservation and ticketing systems in the industry, and is only awarded to the best four out of 150 partners.

Rezdy has celebrated its 10th anniversary. The company was founded by Simon Lenoir and Hugo Sterin and now operates in more than 140 countries, has processed more than 21m bookings and achieved more than 20,000 customers on its platform.



Instant Scripts

InstantScripts recently launched its new TV advertising campaign, [click here](#) to watch.



Bailador

Paul Wilson, Bailador Co-Founder and Managing Partner, presented at the ASX Small & Mid-Cap Conference. [Click here](#) to watch his virtual presentation, or [here](#) to watch his interview with Proactive Investors.

Paul was also a guest on the [Equity Mates podcast](#) where he discussed finding Australia's best tech businesses. The episode is available here.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	82.5	1996%	▲	0.59	✓	December 2021
Instaclustr	44.3	430%	▲	0.32		March 2022
Straker Translations	16.0	68%	▲	0.11	✓	Mark to market each month end
Standard Media Index	12.1	63%	▲	0.09		June 2022
Nosto	11.5	3%	▲	0.08	✓	May 2022
Rezdy	6.4	79%	▲	0.05		June 2022
Instant Scripts	5.5	0%	▶	0.04	✓	July 2022
Brosa	3.0	0%	▶	0.02	✓	October 2021
Cash	27.6			0.20		
Other	1.6			0.00		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	210.5			1.50		

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	Straker Translations	SMI
Type:	SaaS/B2B	DBaaS/B2B	Marketplace/Machine Learning	SaaS/Big Data
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	Big data aggregation and analysis platform with exclusive access to ad expenditure data
HQ:	Sydney	Canberra	Auckland	New York
Staff:	750-1000	100-250	100-250	1-50



Name:	Nosto	Rezdy	InstantScripts	Brosa
Type:	SaaS/B2B	SaaS	Digital Health/B2C	Online Retail/B2C
About:	Leading AI-powered e-commerce personalisation platform	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Digital platform enabling convenient access to high quality doctor care and routine prescription medication	Tech-led, vertically integrated furniture brand and online retailer
HQ:	Helsinki	Sydney	Melbourne	Melbourne
Staff:	100-250	50-100	1-50	50-100