

New Investment



Canberra, Australia – Bailador Technology Investments (ASX: BTI) today announced a \$4.0m investment in Instaclustr Limited. BTI led a \$7.0m round alongside new incoming investor Our Innovation Fund, LP and existing investor ANU-Connect Ventures.

Instaclustr is an open source data platform for cloud-based solutions that require immense scale, providing enterprise support and managed solutions for technologies such as Apache Cassandra (used by Apple, Netflix and Facebook), Apache Spark and ScyllaDB.

Instaclustr offers its customers significant value by removing the complexities and operational overhead associated with managing data for applications that have global reach, while achieving zero downtime, allowing customers to focus on building and managing their core software applications.

The company delivered year-on-year growth in recurring revenue of more than 100%. Instaclustr currently generates over 90% of its revenue outside of Australia. Its customer base includes global technology companies such as Campaign Monitor, AdStage and MathsPathway. The company also partners with leading technology companies, Accenture and IBM, addressing the data management needs of global enterprises.

David Kirk, Co-Founder and Managing Partner at BTI, summarises the fund's view on its latest investment, "We see a very big future for NoSQL databases and broader open-source data technologies, with an addressable market of more than \$5bn. Instaclustr is a product-led company. It was clear through our due diligence that Instaclustr is the market leader, underpinned by a world-class team and deep expertise in this vertical. We are delighted to join them in building another hugely successful international Australian tech company.

Peter Nichol, CEO, commented, "We are very excited about this investment as we move to the next growth stage. BTI shares our vision of the enormous potential for the technologies at the heart of addressing the challenges associated with data at scale. As a leading technology investor with experience across multiple Cloud and SaaS businesses, BTI brings a unique perspective as well as a depth of expertise which we can draw on".

Instaclustr was founded in Canberra in 2013, initially bootstrapped by co-founders Peter Lilley and Doug Stuart following the exit of their prior company, Stratsec, to BAE Systems in 2011. The company is headquartered in Canberra with US regional headquarters situated in Redwood City, California. The CEO, Peter Nichol, and CTO and co-founder, Ben Bromhead, are based in California.

Instaclustr's technology addresses the needs of companies with massive data management requirements, with a particular focus on five key use cases; internet of things, personalization, messaging, fraud detection and list management.

Structure of Bailador's Investment in Instacluster

Investment Amount: \$4.0M
Nature of Instruments Acquired: Convertible Preference Shares

Andrea Kowalski and David Kirk will represent Bailador on the board of directors, which also includes Peter Nichol (CEO), Ben Bromhead (Co-Founder and CTO), Carol Lilley (ex- PWC partner) as Chair, Simon Anderson (Founder of Inktank) as Independent NED, Nick McNaughton (CEO of ANU-Connect Ventures) as NED, and David Jacobson (ex-MacromatiX) as NED.

Follow-On Investment



BTI committed to a follow-on investment of up to \$1.6m in portfolio company iPRO Solutions. BTI has currently funded \$0.9m and invested alongside iPRO's non-executive director.

iPRO is a cloud based SaaS platform that helps corporate and government enterprises efficiently manage their vendor compliance risk. This funding will be used by the business to accelerate the completion of a number of key revenue generating product features.

BTI revalued its stake in iPRO in October and this investment is in line with that valuation.

About BTI

BTI is an Australasian venture capital fund focused on growth stage investment within the information technology sector. It was co-founded by former FairfaxMedia CEO, David Kirk, and former CHAMP Private Equity Director, Paul Wilson. BTI targets the following sectors: software and services, subscription-based Internet businesses, online marketplaces, high value data, online education and communication applications and services.

BTI invests through minority positions in companies that have a proven business model, established revenue base and excellent growth prospects. BTI always secures board representation and works closely with management and founders.

FURTHER INFORMATION

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