

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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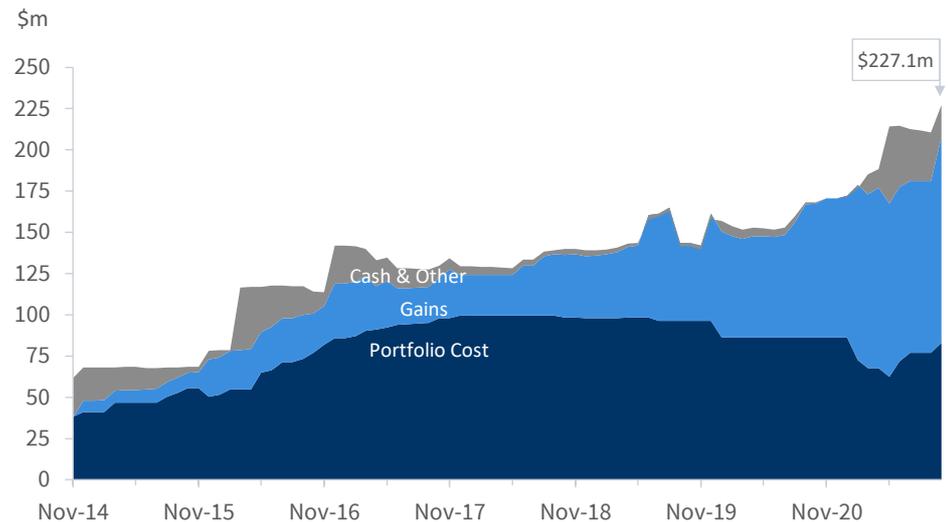
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This report was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 11 November 2021.

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.61
NTA per share post-tax	\$1.42

Net Tangible Asset Breakdown Since Inception



Founders' Commentary

Important Milestones Achieved on the Journey

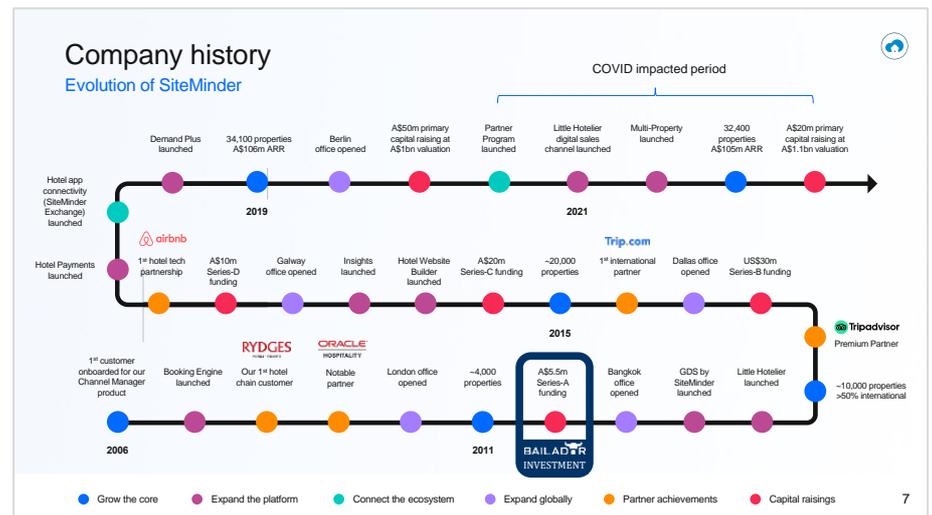
This month's Founders Commentary is particularly satisfying to write. Bailador's largest holding, SiteMinder [SDR.ASX], successfully listed on the ASX on 8th November. The IPO price of \$5.06 per share implies a market capitalisation of \$1.4 billion, immediately placing SiteMinder amongst the top ASX-listed tech companies.

SiteMinder is one of four upward valuation movements in Bailador portfolio companies in this month's update:

1. **SiteMinder:** *21% (\$17.1m) valuation uplift to reflect IPO price; \$15.1m cash partial realisation (November completion) at 25.6x cost and 40.6% IRR. Remaining holding \$84.5m at IPO price.*
2. **Rezdy:** *38% (\$2.4m) valuation uplift to reflect a third party transaction. BTI follow on investment of \$4.0m in Rezdy as part of a \$7.5m capital raise.*
3. **Brosa:** *49% (\$1.5m) valuation uplift. Internal valuation to reflect very strong operating performance by Brosa in the last 12 months.*
4. **InstantScripts:** *5% (\$0.3m) valuation uplift to reflect third party transaction. BTI follow on investment of \$2.0m in InstantScripts as part of a \$6.0m transaction.*

Our investment in SiteMinder and the journey so far with founders Mike Ford and Mike Rogers and the SiteMinder team is a great example of what Bailador does.

We identify promising tech businesses with a proven product market fit and a huge addressable market. We diligence the opportunity hard and get to know the founders and management to determine if they are the type of people we think we can get behind and work with. We seek to strengthen the team further by helping to attract A-grade hires who fit the culture. We help management think about the right products, geographies and disciplines to invest in to get the maximum return on investment and position the business strategically. We help connect with other businesses and executives facing similar challenges and aim to solve problems. We help raise further capital and position the business to maximise its value. We believe in building for the long term.

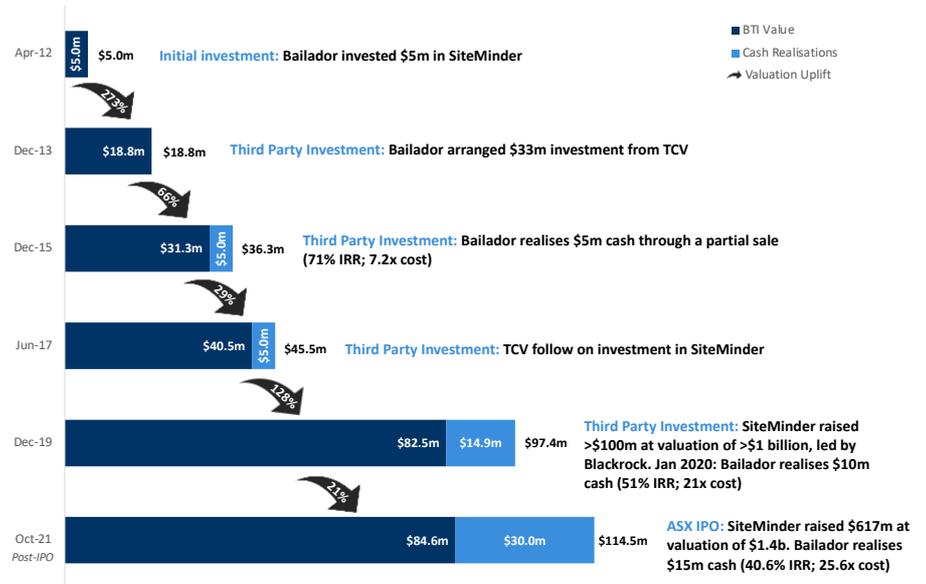


SiteMinder has grown to be the world’s leading open hotel commerce platform. It has an enviable strategic position, a huge unpenetrated addressable market, and a scalable business model executed by a top management team led by CEO Sankar Narayan. Some numbers from SiteMinder’s prospectus:



The SiteMinder IPO was heavily oversubscribed, and many investors who wished to get access could not do so. We were pleased to provide the opportunity for BTI shareholders to benefit from a priority allocation of shares in the SiteMinder IPO.

From Bailador’s original \$5.0m investment, \$30.0m cash has been realised to date including \$15.1m from IPO proceeds, with the remaining holding valued at \$84.6m for combined value and proceeds of \$114.5m. The latest cash realisation represents 25.6x cost at 40.6% IRR. The total return including previous cash realisations and current carrying value represents 22.7x cost at 44.0% IRR.



We have had many opportunities to realise more cash along the way, and indeed could have realised further cash at IPO. However, we maintain a high level of conviction in the prospects for SiteMinder, and continue to hold as much as we feel prudent considering the balance of our portfolio.

Bailador intends to continue to hold a significant position in SiteMinder. All of the characteristics which attract us to a business are there. We know the business, the industry segment, and the people well, and continue to learn. Paul Wilson continues to hold a board position representing Bailador.

Bailador’s investment in SiteMinder will be marked to market at the end of each month from now on. Bailador has entered into a voluntary escrow agreement to not divest any SiteMinder shares until at least after the release of SiteMinder’s FY22 full year results. We will continue to assess the level of our holding against our view of the prospects of the company, taking into account valuation and portfolio balance. Our intended approach at this stage is to realise minority portions of our position over time, re-investing cash into new and follow-on investment opportunities, and paying dividends as appropriate.

We continue to feel confident in having SiteMinder as a cornerstone of the Bailador portfolio. We are equally confident that other companies in the Bailador portfolio are positioned for strong growth in valuation.

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 of future performance.

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

Movement in NTA

BTI's NTA per share (pre-tax) at close of October 2021 was \$1.61 (September 2021 \$1.50). Key movements in NTA per share during October were:

Increase in valuation of SiteMinder to its IPO valuation	12.1c per share
Increase in valuation of Rezdy	1.7c per share
Increase in valuation of Brosa	1.0c per share
Operating expenses	-3.7c per share

Operating expenses include:

- Provision for sell down costs relating to the partial realisation of SiteMinder on IPO (to be completed in November)
- Provision for performance fee not yet payable, with any payment of performance fee dependent on the Company completing FY2022 in excess of the 8% compound hurdle rate.

SiteMinder

As announced in Bailador's [ASX release on 18 October](#), BTI increased the valuation of its holding in SiteMinder [SDR.ASX] by 21% to \$99.6m, which reflects the SiteMinder IPO price. This is the valuation included in the NTA in this Shareholder Update as at 31st October. SiteMinder successfully began trading on the ASX on 8th November, [closing up 38.5% on its first day of trading](#). Bailador's holding in SiteMinder [SDR.ASX] will be marked to market on the final day of each month.

Mark Renshaw, Chief Marketing Officer at SiteMinder, was recognised as one of Australia's most innovative and effective marketing leaders in this year's CMO50 awards. Under Mark's leadership there has been a complete refresh of the SiteMinder and Little Hotelier brands, and an entirely new digital acquisition model in Little Hotelier Basics.

Inga Latham, Chief Product Officer at SiteMinder, was named among The Software Report's Top 50 Women Leaders in SaaS of 2021. Under Inga's leadership, the last 18 months have seen the launch a raft of new offerings, as well as the growth of the Demand Plus and SiteMinder Pay programs. Inga's advocacy for women in tech and leadership has also played a critical role in increasing diversity and creating a more inclusive environment for the SiteMinder team.

Instaclustr

Instaclustr was [awarded the 2021 ACT Exporter of the Year Award](#) for the Advanced Technologies category. The awards are presented by the Australian Trade and Investment Commission and the Australian Chamber of Commerce and Industry to celebrate companies that have contributed greatly to the community by creating new jobs and increasing economic prosperity.

Instaclustr [unveiled the general availability of OpenSearch](#) as the latest addition to its fully managed platform.

**Straker Translations**

Straker Translations [STG.ASX] [released its Q2 FY22](#) results to the ASX. Highlights included:

- Revenue up 66% on prior year
- Increased Gross Margin
- EBITDA profitable in September

**Nosto**

Nosto [launched a new tool, Segment Explorer](#), to give digital marketers more detailed insights into their customers. Segment Explorer allows Nosto users to access hundreds of data points and compare them to discover which are the most valuable customers, as well as which product ranges, channels and days of the week best convert those customers.

**Standard Media Index**

SMI [signed Disney Advertising Sales](#) to help the organisation better understand its revenue and audience. SMI's new Pricing Intelligence Suite tool will allow Disney's ad sales team to examine their own ad sales and pricing structures as well as those of their top competitors.

**Rezdy**

As announced in Bailador's [ASX release on 19 October](#), Bailador revalued up its investment in Rezdy by 38% following the successful completion of a \$7.5m investment round. Bailador committed an additional \$4.0m in the round increasing the total value of its investment to \$12.8m. The funds will support management's plans for accelerated growth into North America, as well as in product and engineering.

Similar to SiteMinder, Rezdy serves a massive addressable market within the travel sector and whilst growth has been limited by the COVID-19 pandemic, Rezdy proved resilient during this time and is well positioned for significant growth as the sector reopens.

**Instant Scripts**

As announced in Bailador's [ASX release on 25 October](#), BTI has invested a further \$2m in InstantScripts, as part of a \$6m transaction. Bailador has been invested in InstantScripts for three months and in that time the company has already increased its registered users by more than 40%. This latest funding round resulted in a 5% uplift to the valuation of Bailador's existing investment.

**Brosa**

Bailador has revalued its investment in Brosa up by 49% (\$1.5m) as at 31st October to reflect its strong operating performance over the last 12 months. BTI's investment is now held at \$4.5m. As it has been 12 months since our previous revaluation, Bailador has conducted a valuation review, in line with our consistently applied valuation methodology.

**Bailador**

David Kirk, Bailador Co-Founder and Managing Partner, spoke to Pete Lilley, CEO of Instacluster, for the [OS@Scale Podcast](#). The pair discussed how the perception of open source has changed over the years and why companies are beginning to see its investment potential.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder ²	99.6	2430%	▲	0.71	✓	Mark to market each month end
Instaclustr	44.3	430%	▲	0.31		March 2022
Straker Translations	15.3	60%	▲	0.11	✓	Mark to market each month end
Rezdy	12.8	69%	▲	0.09	✓	October 2022
Standard Media Index	12.1	63%	▲	0.09		June 2022
Nosto	11.5	3%	▲	0.08	✓	May 2022
Instant Scripts	7.8	4%	▲	0.06	✓	October 2022
Brosa	4.5	49%	▲	0.03		October 2022
Cash	22.1			0.16		
Other ³	-2.9			-0.03		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	227.1			1.61		

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.

² The valuation of Bailador's investment in SiteMinder of \$99.6m as at 31st October reflects the IPO price of \$5.06 per share. Bailador agreed to realise \$15m of this amount in cash at this price, which will be reflected in the NTA Statement as at 30th November. The remaining holding in SiteMinder will be marked to market as at 30th November at that time.

³ Includes provision for performance fee not yet payable, with any payment of performance fee dependent on the Company completing FY2022 in excess of the 8% compound hurdle rate.

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	Rezdy
Type:	SaaS/B2B	DBaaS/B2B	Marketplace/Machine Learning	SaaS
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	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities
HQ:	Sydney	Canberra	Auckland	Sydney
Staff:	750-1000	100-250	100-250	50-100



Name:	SMI	Nosto	InstantScripts	Brosa
Type:	SaaS/Big Data	SaaS/B2B	Digital Health/B2C	Online Retail/B2C
About:	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Leading AI-powered e-commerce personalisation platform	Digital platform enabling convenient access to high quality doctor care and routine prescription medication	Tech-led, vertically integrated furniture brand and online retailer
HQ:	New York	Helsinki	Melbourne	Melbourne
Staff:	1-50	100-250	1-50	50-100