

Bailador Technology Investments [ASX:BTI]

Shareholder Update

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.

Contact Bailador

✉ Bailador Technology Investments
Level 20, 20 Bond Street
Sydney NSW 2000

☎ +61 2 9223 2344

✉ investorservices@bailador.com.au

in Bailador Technology Investments

🌐 www.bailador.com.au

Recent Results

📄 [FY24 Results Presentation](#)

📄 [Annual Report 2024](#)

📄 [HY24 Results Presentation](#)

This report was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 7 February 2025.

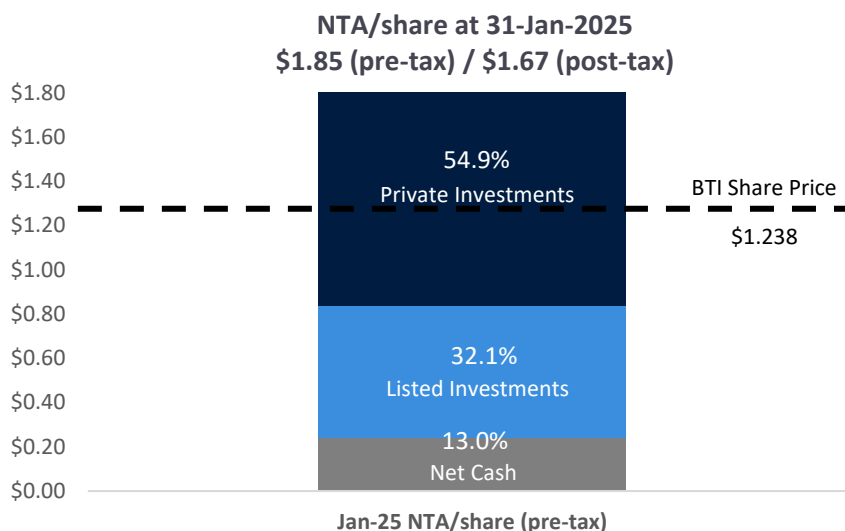
Notes

¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

²Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

³Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 31 January 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	6.2%	9.1%	10.5%
Shareholder Return (pa) ²	1.8%	7.0%	7.1%

Dividends	Aug-24	Feb-24	Aug-23
Dividends paid (cps)	3.4c	3.5c	3.2c
Dividend yield (annualised grossed-up) ³	7.8%	7.0%	6.7%

Notes: Refer left margin.

Founders' Commentary

A 10-Year Track Record of Outperforming Net Tangible Asset (NTA) Valuation

This month, we want to spotlight one of the core tenets of our investment philosophy: conservative valuations of the portfolio companies comprising our Net Tangible Assets (NTA). Our conservative approach to valuations is supported by a consistent track record of third-party valuation uplifts, and cash realisations above carrying value. Shareholders can have confidence in the valuation of our portfolio.

- There have been 35 independent third-party transactions in our portfolio companies. Every single time, the valuation of the transaction has been at or above the Bailador carrying value. The average uplift to our carrying value has been 26%.
- Bailador has executed 13 full or partial cash realisations of portfolio company investments. Every single time, the valuation of the realisation has been above the Bailador carrying value. The average uplift to our carrying value has been 39%.
- Bailador clearly has a well proven track record of conservatively valuing our investments.

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Valuation methodology

The Bailador portfolio continues to be valued at either:

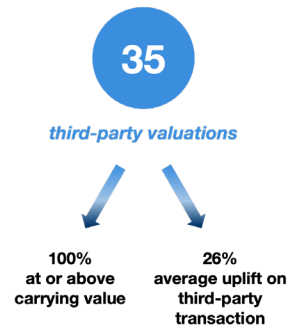
- Mark to market, for our publicly listed investments SiteMinder and Straker;
- At a price established by a transaction with an independent third-party; or
- Where there has not been a third-party transaction in over 12 months, at an internal valuation determined by us using globally benchmarked valuation multiples and trading performance.

Overall track record

Over the life of the fund, there have been 35 third-party transactions in our portfolio companies. All 35 transactions have been at or above the carrying value Bailador was holding the investment at immediately prior to the transaction.

The average uplift across the 35 transactions was 26%. Some were flat, and some were well in excess of 50% up, but on average the uplift to meet the third-party valuation has been 26%.

Conservative valuation approach

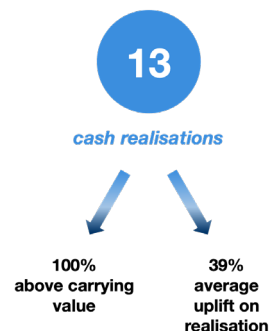


This is a track-record we are proud of and work hard to maintain. When determining valuations internally, our internal valuation principles include:

- Benchmarking our portfolio companies against global valuation benchmarks
- Constantly evaluating industry and sector drivers
- Applying a critical lens to the underlying drivers of valuation multiples
- Closely working with and understanding the businesses we invest in, so we are experts on their value

Bailador has realised portfolio investments (either wholly or partially) 13 times over the life of the fund. All 13 cash realisations were above the value Bailador was holding the investment at immediately prior to the realisation. The average uplift on realisation across these 13 cash realisations is 39%.

Strong investment returns



Our conservative valuation policy is designed to give shareholders confidence that on exit, there will be upside.

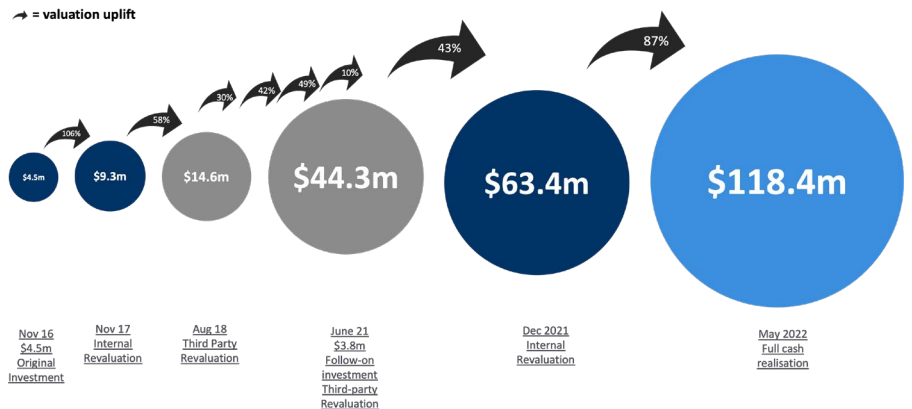
Below are a few case studies to demonstrate how we approach valuations over the life of an investment.

Case study: Instaclustr

A leader in deploying, managing, and monitoring data infrastructure, Instaclustr represents a standout success story. We exited this investment in May 2022, delivering:

- 87% uplift on the prior carrying value
- \$118 million cash realisation
- 80% IRR

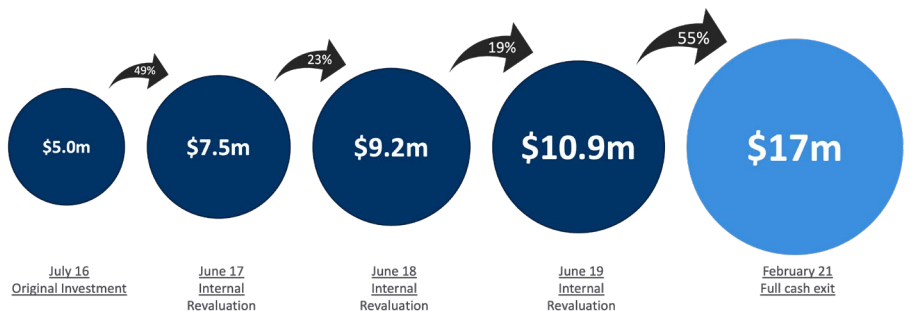
Over the life of Bailador’s investment in Instaclustr the valuation was written up eight times: five times via internal benchmarked valuation uplifts, twice following a third-party transaction and again on exit. The two third-party transactions were recorded at 58% and 10% respectively above our prior carrying values. Our repeated internal revaluation decisions as Instaclustr rapidly scaled, were taken confidently and conservatively, as was demonstrated at exit with the uplift on exit 87% above the previous valuation.



Case study: DocsCorp

DocsCorp, a developer of desktop and cloud-based document software solutions, serves as another example of our conservative valuation approach. Following our initial investment in DocsCorp, there were no third-party transactions until the full cash realisation and exit of the investment.

Over the life of the investment, we increased the value of DocsCorp three times via internal valuations and then exited DocsCorp at a valuation 55% above the prior carrying value at an IRR of 30%.

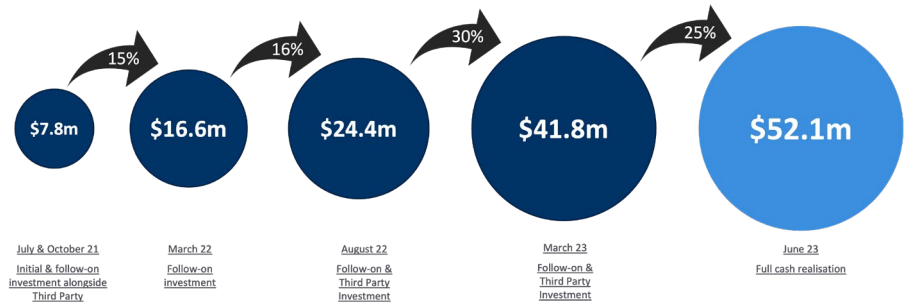


Case study: InstantScripts

A pioneer in telehealth and online prescription services, InstantScripts garnered strong consumer demand and was acquired by Wesfarmers in June 2023. Over the life of our investment in InstantScripts, there were a number of third-party transactions where Bailador marked our investment to the latest third-party

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transaction value. Each transaction was a valuation higher than the previous transaction with the final cash realisation 25% above the previous carrying value and at an IRR of 62%.



The case studies above demonstrate the varied paths to valuation growth and exit for different businesses and importantly demonstrate that we know our businesses well, know how to value them, and choose to value them conservatively so our shareholders can have confidence that the valuations they see, can be trusted and hold real potential for upside.

The well established track record of realising investments at higher than carrying value can give investors confidence that the NTA published by Bailador should be met or exceeded.

David Kirk & Paul Wilson
Bailador Co-Founders

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Highlights

Investment Focus

Bailador typically invests \$5 - 20 million 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 January 2025 was \$1.85 (December 2024 \$1.85). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) January 2025

Decrease in SiteMinder (ASX:SDR) share price to \$6.00 (December 2024 \$6.04)	-0.4c per share
Increase in Straker (ASX:STG) share price to \$0.60 (December 2024 \$0.57)	0.2c per share
Operating expenses and interest	0.2c per share

Operating expenses and interest includes provision for performance fee that is not yet payable.

SiteMinder SiteMinder was [named one of Citi's top small-cap tech stock picks](#) for 2025. The Australian Financial Review reported that Citi analysts predict the company's revenue will grow by 19% year-on-year in the first half of 2025, with an expected acceleration to 29% in the second half, following the launch of its new Smart Distribution Program. The product aims to enhance connections between hotel customers and global distribution partners, positioning SiteMinder for strong growth.

For the third consecutive year, [SiteMinder was named 'Best Hotel eCommerce Platform' at the HotelTechAwards](#). The accolades produced by HotelTechReport.com ranked over 2,600 of the world's best hotel software companies and products based on real user reviews. SiteMinder was also awarded the Hoteliers Choice Award for the fourth year running, and took top honours in key categories including 'Best Channel Manager,' 'Best Booking Engine,' and 'Best Hotel Website Design.'

Leah Rankin, Chief Product Officer at SiteMinder, was named one of the 15 most influential women in hotel tech by HotelTechReport.

DASH In January 2025 BTI completed its final \$5m funding round into DASH. This funding was the final component of the \$20m funding round that was announced by BTI in June 2024. This completes BTI's investment in DASH. The DASH carrying value has been increased to \$30m to reflect the new investment and consists of \$25m of equity and \$5m of debt.

rosterfy Rosterfy welcomed [End Overdose as a new client](#). The nonprofit organization has more than 500 volunteers across 50 chapters in the United States, and works to end drug-related overdose deaths through education, medical intervention and public awareness.

nosto Nosto launched a new solution that allows brands to test all elements of their websites to uncover new ways to drive ecommerce growth. The [new A/B Testing and Optimisation solution](#) expands on Nosto's existing testing capabilities and is driven by demand from Shopify brands, which are Nosto's fastest-growing client segment. The solution is available to all online brands, with Tuckernuck, Shark Ninja and Dr Schulze among a list of early customers.



Paul Wilson, Bailador Co-Founder and Managing Partner, was [interviewed by Strawman](#). Paul discussed topics including Bailador's investment approach, valuations process and dividend policy.

Bailador's [latest article with Stockhead](#) looks at the strong performance of Bailador's private company investments.

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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)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	82.2	0.56	✓	Mark to market each month end
Updoc	30.0	0.20		June 2025
DASH	30.0	0.20	✓	October 2025
RC TopCo	25.8	0.18	✓	May 2025
Access Telehealth	25.1	0.17		June 2025
Rosterfy	17.1	0.12	✓	October 2025
Mosh	10.0	0.07		December 2025
Hapana	7.7	0.05	✓	August 2025
Straker	5.5	0.04	✓	Mark to market each month end
Nosto	4.2	0.03	✓	June 2025
Cash	39.4	0.27		
Other ²	-3.8	-0.04		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	273.2	1.85		

Denotes change to valuation in current month

Denotes valuation review in next six months

Notes: ¹Next 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 or a valuation change material to BTI. ²Includes provision for performance fee not yet payable.

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	Updoc	DASH	RC TopCo	Access Telehealth
Type:	SaaS/B2B	Digital Healthcare/ Marketplace/B2C	SaaS/B2B	SaaS	Digital Healthcare/B2C
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering	Financial advice and investment management software platform used by independent financial advisors and financial institutions	Leading, innovative and fast-growing online channel manager and booking software platform for tours & activities	Specialist telehealth platform connecting Australian communities to high-quality healthcare
HQ:	Sydney	Sydney	Sydney	Vancouver	Melbourne
Staff:	750-1000	1-50	50-100	250-500	100-250



Name:	Rosterfy	Mosh	Hapana	Straker	Nosto
Type:	SaaS/B2B	Digital Healthcare/B2C	SaaS/B2B	Marketplace/Machine Learning	SaaS/B2B
About:	Volunteer management software platform that connects communities to events and causes they are passionate about	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans	End-to-end software platform focused on the fitness and wellness sector	Digital language translation services provider and one of the world's fastest growing translation companies	Leading AI-powered e-commerce personalisation platform
HQ:	Melbourne	Sydney	Sydney	Auckland	Helsinki
Staff:	1-50	1-50	50-100	100-250	100-250