

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.

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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 12 November 2024.

Notes

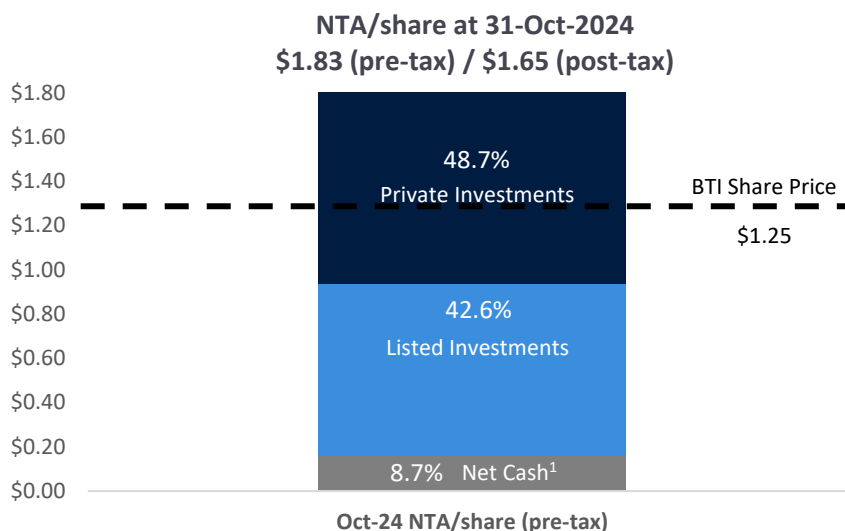
¹Excludes \$20m SiteMinder cash realisation settled 1 November 2024. The \$20m cash realisation is included in Listed Investments due to settlement taking place on 1 November 2024.

²Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

³Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

⁴Cash 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 October 2024	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	11.1%	10.6%	12.0%
Shareholder Return (pa) ³	15.5%	5.1%	9.3%

Dividends	Aug-24	Feb-24	Aug-23
Dividends paid (cps)	3.4c	3.5c	3.2c
Dividend yield (annualised grossed-up) ⁴	7.8%	7.0%	6.7%

Notes: Refer left margin.

Founders' Commentary

Capital Growth, Attractive Dividend Yield Fully Franked, and Compelling Value

Bailador Technology Investments provides investors with a very attractive opportunity due to:

- **Capital Growth** from a portfolio of high growth technology companies
- **Attractive Dividend Yield Fully Franked**
- **Compelling Value:** Bailador has a well-established track record of realising investments for cash well above carrying value. BTI shares are currently trading at a discount to NTA

Capital Growth from a portfolio of high growth technology companies

We consider capital appreciation of our investment portfolio will continue to be the primary source of future investment growth for shareholders. Bailador has a strong portfolio exhibiting outstanding characteristics. Our portfolio companies have combined \$457m in revenue growing at 47% YoY with solid margins and a very high percentage of sticky, recurring revenue. These are the types of characteristics we aim to drive as our portfolio businesses grow, and that attract premium valuations when we look to realise our investments.



The Bailador portfolio comprises mostly investments in private companies, for which we do not disclose individual financial data, due to confidentiality considerations. This whole of portfolio data above is shared to provide investors with an understanding of the high-quality financial characteristics of the portfolio.

Attractive Dividend Yield Fully Franked

In addition to capital growth, Bailador shareholders receive regular on-going fully franked dividends.

Private portfolio investment returns are lumpy by nature. Unlike listed shares, our private portfolio companies may go many months without a change in valuation. To complement the capital growth of the portfolio, Bailador’s dividend policy is designed to smooth returns for investors and improve the reliability of return, while also releasing valuable franking credits.

BTI’s stated policy is to continue to pay regular on-going dividends of 4% of Net Tangible Assets (pre-tax) per annum. Shareholders receive an interim dividend of 2% of NTA following December results and a final dividend of 2% of NTA following June results. As NTA per share grows, the cents per share paid as a dividend also grows. When the BTI share price is below NTA per share, the dividend yield is even higher than 4%, and franking credits take that effective yield higher still.



<p>Bailador has committed to paying a dividend of 4% of NTA (pre-tax) p.a.</p> <ul style="list-style-type: none"> → Paid half yearly → Fully franked 	<p>Sustainable long term</p> <ul style="list-style-type: none"> → Current franking credits support over six years of dividend at current rate → Cash balance \$43m (includes \$20m SiteMinder realisation Nov-2024)
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Bailador is well capitalised (\$43m in net cash at time of writing) and has franking credits for over six years at the June 2024 dividend rate. The dividend policy is well structured, and designed to be a stable and reliable smoothing of returns. For shareholders who wish to focus solely on their capital return, the company has a DRP to allow dividend reinvestment.

Compelling Value

Bailador has a well-established track record of conservative valuations, and cash realisations above carrying value. Every cash realisation Bailador has completed has been above our carrying value.



Notes

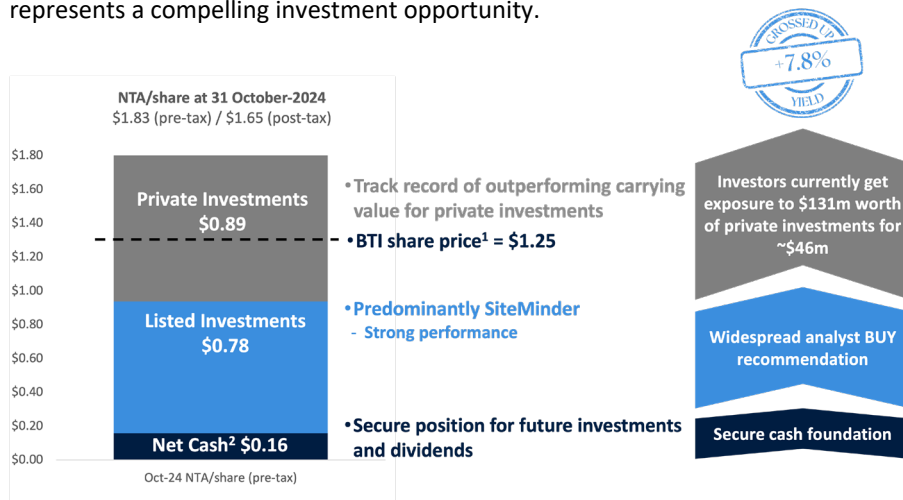
¹Based on unaudited revenue over the 12 months to 30 June 2024 for the underlying companies in the BTI portfolio. The \$20m cash realisation is included in Listed Investments due to settlement taking place on 1 November 2024.

²Based on unaudited revenue over the 12 months to 30 June 2024 and weighted based on carrying value in the portfolio.

³Annualised yield based on BTI share price as at 13 August 2024.

Despite this track record suggesting shares could well trade at a premium to NTA, the current BTI share price implies a discount to the NTA level of our high-quality portfolio, as demonstrated in the graphic on Page 3.

The discount currently being applied to our private portfolio presents an opportunity for investors to obtain access to a portfolio of high growth private companies retail investors do not usually have access to, at a marked discount. Combined with a consistent, fully franked high dividend yield, we believe this represents a compelling investment opportunity.



David Kirk & Paul Wilson
Bailador Co-Founders

Notes

¹BTI share price as at 31 October 2024.

²Excludes \$20m SiteMinder cash realisation settled 1 November 2024.

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 October 2024 was \$1.83 (September 2024 \$1.79). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) October 2024	
Increase in SiteMinder (ASX:SDR) share price to \$6.63 (September 2024 \$6.32)	3.6c per share
Increase in valuation of Rosterfy	1.1c per share
Operating expenses and interest	-0.7c per share


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


SiteMinder As announced in our [ASX release on 30 October 2024](#), Bailador has completed a \$20m cash realisation of a small portion of its investment in SiteMinder, while retaining 82% of our holding. As this realisation settled on 1 November, the cash movement will be reflected in November's results. We maintain high conviction in the positive prospects for SiteMinder, and Paul Wilson remains a board director of SiteMinder. This cash realisation allows a rebalancing of the portfolio, with cash available to be deployed in new high growth investments.


SiteMinder held its AGM on 28 October 2024. [Click here](#) to view the results of meeting. [Click here](#) to read the Chairman and CEO's Addresses and presentation slides.

Leah Rankin, Chief Product Officer at SiteMinder, [spoke to Hotel Technology News](#) about the evolving landscape of hotel technology, the importance of a mobile-first approach, and SiteMinder's commitment to making sophisticated revenue management available to all hotels.

Leah was also a guest on the [Standard Room With Breakfast podcast](#) where she discussed tech trends and what it takes to succeed as a modern revenue manager.

RC TopCo  Rezdy's CFO Kevin Fisher featured in a [video with Rezdy partner Stripe](#) and client Jet Ski Safaris about how Rezdy's platform enables tour operators to service their clients.

updoc  Updoc co-founder Dylan Coyne featured in [Forbes Australia's 30 Under 30 list](#) in the Science and Healthcare category.

rosterfy  Rosterfy [launched the Rosterfy Volunteer App](#) to change the way volunteers find, apply and engage with their opportunities. Volunteers can now use their mobile device to search by location, interests and availability to find the volunteer experience that works for their motivations and lifestyle, streamlining the volunteer journey from start to finish.

Rosterfy co-founders Christopher Grant, Bennett Merriman and Shannan Gove have been awarded the title of [Melbourne Young Entrepreneur of the Year in the technology category](#) at the Australian Young Entrepreneur of the Year Awards presented by Business News Australia. The awards celebrate the achievements of emerging leaders across various sectors, highlighting their contributions to the

economy and society. Rosterfy will join fellow Melbourne winners on the Gold Coast later this year for the Australian Young Entrepreneur of the Year Award presented by Business News Australia.

Rosterfy was included in the [Australian Financial Review's Most Innovative Companies list for 2024](#), ranking in the top 10 for the technology category. The rankings are a highly regarded benchmark for innovation across various industries. The awards were given at a presentation night in Sydney, which Bailador's David Kirk and Ann Wen attended as guests of the Rosterfy team.



Straker [launched a new podcast](#). The first episode looks at how AI is impacting the translation industry.



Bailador's [latest column with Stockhead](#) looks at our additional \$10m investment into portfolio company DASH.

Bailador held our AGM on 17 October 2024. [Click here](#) to view the results of meeting. [Click here](#) to view the AGM presentation and Chairman's Address.

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.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	110.9	0.75	✓	Mark to market each month end
RC TopCo	25.8	0.18	✓	May 2025
DASH	25.0	0.17	✓	October 2025
Access Telehealth	24.0	0.16		December 2024
Updoc	20.0	0.14	✓	May 2025
Rosterfy	17.1	0.12	✓	October 2025
Hapana	7.7	0.05	✓	August 2025
Mosh	7.5	0.05	✓	December 2024
Nosto	4.2	0.03		June 2025
Straker	3.9	0.03	✓	Mark to market each month end
Cash ²	27.1	0.18		
Other ³	-3.6	-0.03		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	269.6	1.83		

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. ²Excludes \$20m partial cash realisation of SiteMinder announced 30-Oct-2024, settled Nov-2024. ³Includes 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	RC TopCo	DASH	Access Telehealth	Updoc
Type:	SaaS/B2B	SaaS	SaaS/B2B	Digital Healthcare/B2C	Digital Healthcare/ Marketplace/B2C
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Leading, innovative and fast-growing online channel manager and booking software platform for tours & activities	Financial advice and investment management software platform used by independent financial advisors and financial institutions	Specialist telehealth platform connecting Australian communities to high-quality healthcare	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering
HQ:	Sydney	Vancouver	Sydney	Melbourne	Sydney
Staff:	750-1000	250-500	50-100	100-250	1-50



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