

Wednesday 25 May 2022

**MEDIA RELEASE****\$118m Cash Received for Instaclub sale**

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited ("Bailador", ASX:BTI) has today provided the following update on portfolio company Instaclub.

Further to Bailador's ASX release on 8 April 2022 regarding NetApp's agreement to acquire Instaclub, we can confirm that all conditions of the sale agreement are now satisfied, and the transaction has been completed.

As a result of the transaction, Bailador has received A\$118m of net cash proceeds through the sale of 100% of its investment in Instaclub.

The \$118m of net cash proceeds received by Bailador is 14.2x the \$8.4m investment cost, representing an IRR of 80%. Due to favourable exchange rate movements, proceeds are higher than initially indicated. As a result the BTI NTA per share (pre-tax) will increase by a further 3.5c per share over the published 30<sup>th</sup> April NTA per share (pre-tax) of \$1.99.

David Kirk, Bailador Co-Founder and Managing Partner, said:

*"Instaclub has been a wonderful investment for Bailador. We have been privileged to work with a first class management team and highly aligned and supportive investors. We wish Pete Lilley and the Instaclub team great success on the next stage of the journey with NetApp."*

Co-founders David Kirk and Paul Wilson said: *"In light of the large cash inflow to the fund the Board has been working hard on an updated capital management plan for Bailador Technology Investments and we will be in a position to share this with investors in the coming days."*

—Ends—

**Approved for release by****Helen Plesek**

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