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MEDIA RELEASE**Bailador invests in digital healthcare platform Updoc**

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI) has today announced a \$20.0m investment in Venture Startups International Pty Ltd (“Updoc”).

Launched in 2021, Updoc is a digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering. The company offers a range of services, including advice, online prescriptions, specialist referrals, pathology referrals and medical letters. Consumers can access these services via a one-off transactional model or a monthly subscription model. All consultations are delivered digitally which increases convenience and accessibility for consumers, while also lowering the cost of treatment and providing flexible work opportunities for medical professionals, particularly in regional areas.

Since inception, Updoc has served over 200,000 consumers and is a leading player in the rapidly growing telehealth market. Prior to the investment from Bailador, the company has grown to date without external capital.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: “Australian consumers have wholeheartedly embraced telehealth as an efficient way to access routine health services. We know the digital health space quite well, and have had success in that industry segment. Updoc provide an exceptional experience for both patients and health practitioners. We are also pleased that by making routine doctor interactions more efficient, the sector is helping to ease the pressure on the Australian healthcare system.”

Dylan Coyne and Clifton Hodgkinson, the Updoc Founders & Co-CEOs, said: “This investment from Bailador will enable us to move more rapidly towards helping millions of people with healthcare access by accelerating product development and international expansion. Bailador shares our belief in the potential of our platform to support healthcare delivery, helping to lower costs and improve accessibility for consumers. This is just the beginning for Updoc and we look forward to continuing to grow with the support of Paul Wilson and the Bailador team.”

Updoc will be utilising the funds raised to continue to invest in building market-leading technology, accelerate development of its product roadmap, and support continued expansion.

Bailador will provide further commentary on its investment in Updoc as part of its May 2024 Shareholder Update.

–Ends–

Approved for release by

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