



Annual General Meeting

17 October 2024

Bailador Technology Investments Limited (ASX:BTI)

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David Kirk

Co-Founder & Managing Partner

The Bailador Board

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David Kirk, Executive Chairman

- Appointed 2014
- Re-elected November 2023



Andrew Bullock, Non-Executive Director

- Appointed 2014
- Chair of Audit and Risk Committee
- Re-elected October 2022



Paul Wilson, Executive Director

- Appointed 2014
- Re-election this AGM (Resolution 2)



Jolanta Masojada, Non-Executive Director

- Appointed 2018
- Chair of Nomination and Remuneration Committee
- Re-election this AGM (Resolution 3)



Helen Foley, CFO & Company Secretary

- Appointed 2014



Brodie Arnhold, Non-Executive Director

- Appointed 2019
- Re-elected October 2022

**Bailador provides investors
with access to high-growth
expansion-stage technology
companies at attractive valuations.**

2024 Financial Year Summary

- ✓ **Delivered a 9.2% post-tax return in FY24**
 - *Return net of all costs including performance fees and taxes*
 - *Includes post-tax NTA per share growth and dividends paid during period*
- ✓ **Delivered Net Profit before Tax of \$28.0m, up 233% on FY23**
- ✓ **Final dividend of 3.4 cents per share (fully-franked) paid¹, part of ongoing commitment to pay 4% of pre-tax NTA p.a.**
 - *Represents an annualised yield of 5.8% (7.8% on a grossed-up basis)*
 - *Ongoing commitment delivering strong, stable, fully-franked dividend stream*
- ✓ **The BTI portfolio ended FY24 in a strong position with combined portfolio revenue² of \$457m**
 - *Portfolio revenue grew 47% over the last 12 months*
- ✓ **\$66m in cash deployed and committed over last 12 months**
 - *Majority deployed to new investments including Updoc (May-24, \$20m), DASH Technologies (\$25m, Jun-24 & Oct-24, plus \$5.0m additional funding committed for Jan-25), Hapana (Aug-24, \$7.7m)*
- ✓ **The Bailador portfolio has outperformed the market over the long-term**
 - *The Bailador portfolio remains conservatively valued*
 - *Significant valuation upside potential*
- ✓ **Well-positioned with Net Cash of \$38m³ (Sep-24) to take advantage of additional investment opportunities**

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The Bailador portfolio is in a strong position

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10 investments

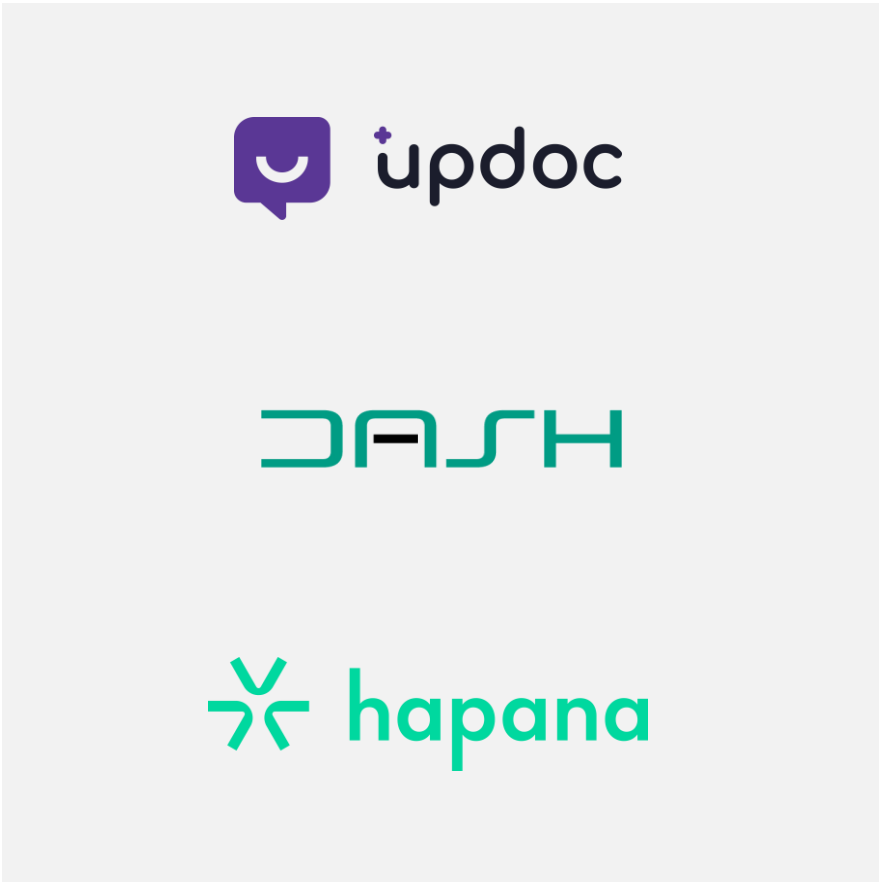
\$457m
portfolio company
revenue¹

47%
portfolio company
revenue growth²

~67%
gross margin²

~91%
recurring revenue²

New CY2024 investments

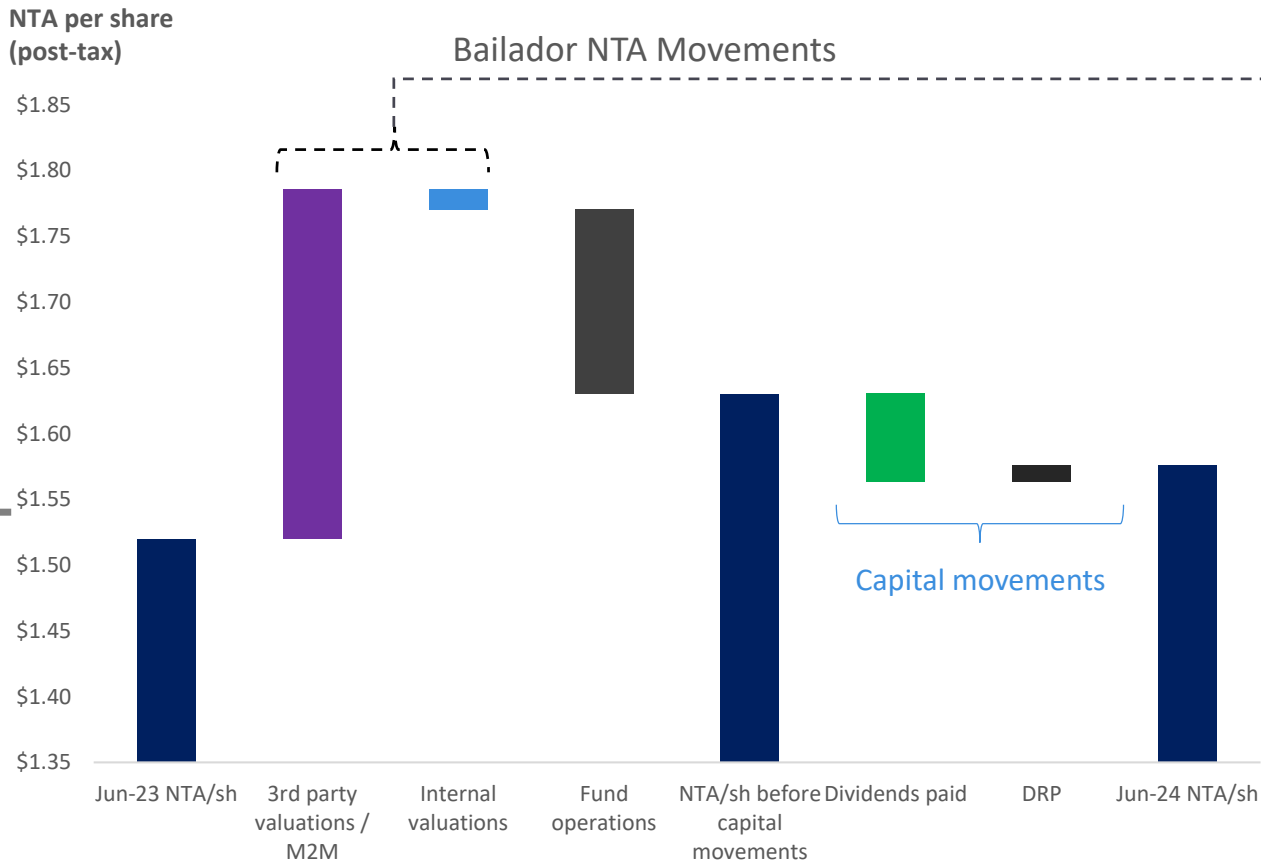


The image shows three logos stacked vertically. The top logo is 'updoc' with a purple speech bubble icon. The middle logo is 'DASH' in a teal, stylized font. The bottom logo is 'hapana' with a teal asterisk-like icon.

Bailador delivered a Portfolio Return¹ of 9.2% in FY24, after all fees and taxes

- Post-tax NTA per share growth driven by valuation increases to SiteMinder, Access Telehealth and Rosterfy
- Modest recorded increase to private company valuations despite strong operating and financial performance, consistent with Bailador’s conservative approach to valuation

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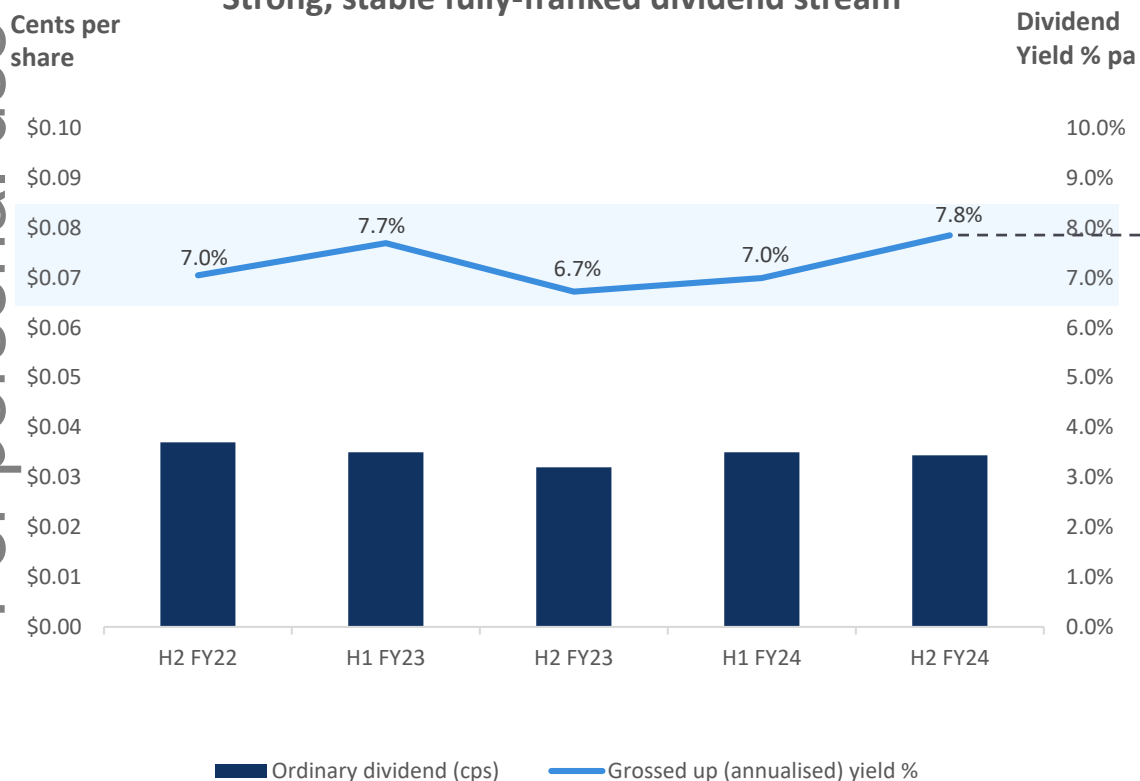
Portfolio Company	Fair Value Movement (\$m)	Fair Value Movement (%)	Third Party / M2M
SiteMinder	▲ \$36.3m	+74%	Y
Access Telehealth	▲ \$4.4m	+28%	N
Rosterfy	▲ \$2.7m	+27%	N
Straker	▼ -\$1.7m	-28%	Y
Nosto	▼ -\$4.9m	-54%	N
Total	▲ \$36.7m	+17.2%	

Note: ¹Portfolio Return is calculated as the growth in NTA per share (post-tax and all performance fees) plus dividends paid over FY24.

Ongoing dividend policy delivering strong, stable fully-franked dividend stream

- Final Dividend of 3.4 cents per share fully-franked paid¹ in September 2024
- Final Dividend equivalent to 7.8% annualised yield when grossed-up for franking credits
- DRP² active at 2.5% discount to DRP price³

Strong, stable fully-franked dividend stream



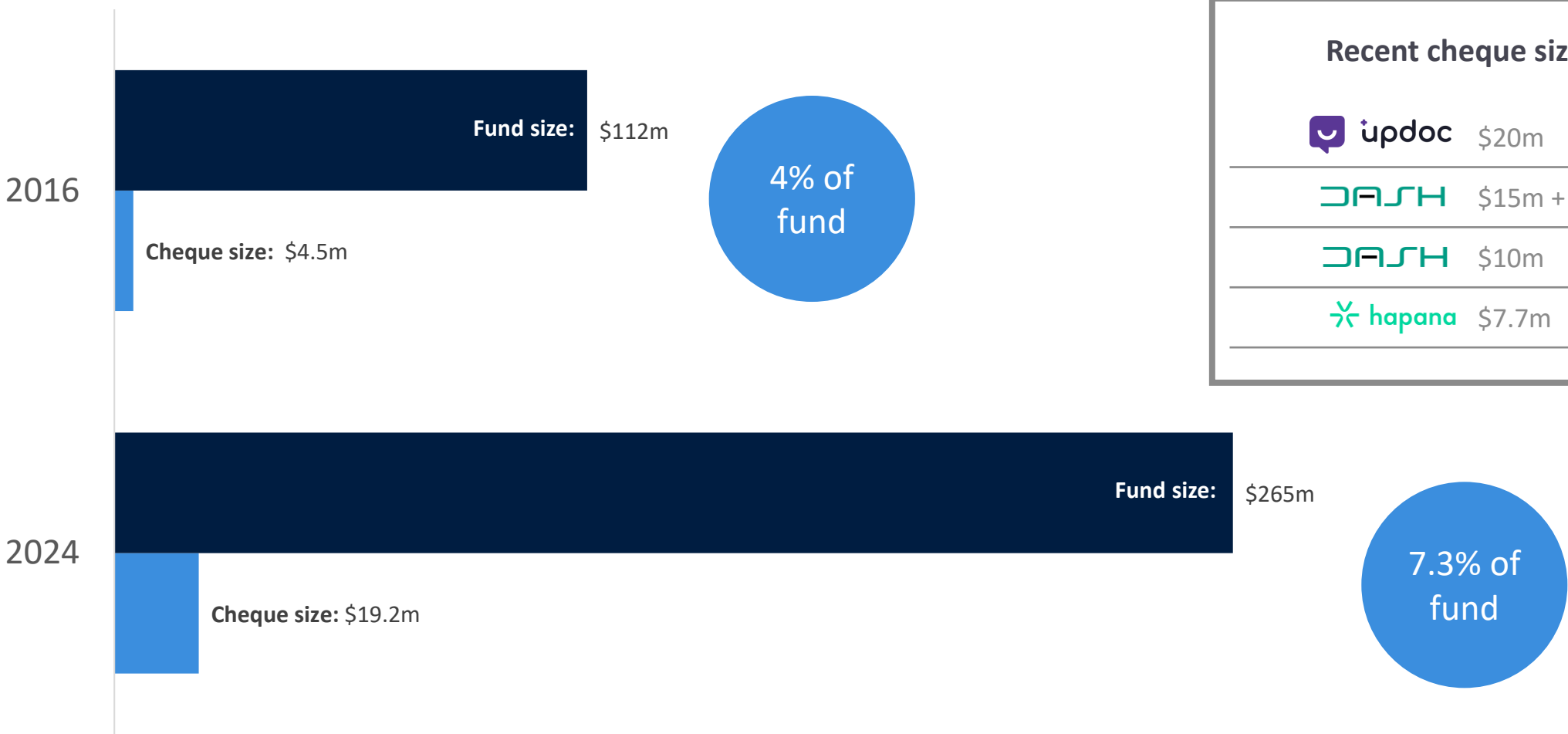
FY24 Final Dividend declared

Jun-24 NTA (pre-tax)	\$252.6m
Dividend as %NTA (pre-tax)	2.0%
Final Dividend declared	\$5.0m
Dividend per share	3.4cps
BTI share price (13-Aug-24)	\$1.165/sh
Annualised yield p.a.	5.8%
Annualised yield p.a. (grossed-up)⁴	7.8%

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Bailador's average cheque size has increased

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updoc	\$20m
DASH	\$15m + \$5m
DASH	\$10m
hapana	\$7.7m

Typical cheque sizes have increased 4.4x in dollar terms but just 1.8x as a proportion of fund size

Summary Profit and Loss

For the financial year ended 30 June 2024

	FY24 \$000	FY23 \$000
Change in value of portfolio assets	36,194	13,114
Interest income	4,353	2,902
Total investment growth	40,547	16,016
Management fee	(4,504)	(4,353)
Performance fee	(6,116)	(1,833)
Directors' fees	(224)	(224)
Other operating expenses	(1,723)	(1,216)
Total costs	(12,567)	(7,626)
Profit before tax	27,980	8,390
Tax	(7,306)	(2,975)
Profit after tax	20,674	5,415

SiteMinder (+36.3m), Access Telehealth (+\$4.4m), Rosterfy (+2.7m) and Straker (-\$1.7m)

1.75% management fee calculated on pre-tax NTA

Performance Fee for FY23 and FY24 payable

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Bailador's commitment to ESG principles

- Bailador is establishing, integrating and implementing a long-term sustainability framework and goals
- Bailador is measuring, managing and mitigating carbon emissions we are directly responsible for
- In FY24, Bailador achieved the following results:

Scope 1 Emissions
0 (Zero)
FULLY OFFSET

Scope 2 Emissions
4.15 tonnes of CO2e
FULLY OFFSET

Scope 3 Emissions
2.02 tonnes of CO2e
FULLY OFFSET

	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	✓✓✓✓✓	✓✓✓	✓✓✓✓
People practices	✓✓✓✓	✓✓✓✓	✓✓✓
Climate change and carbon intensity	✓✓✓	✓✓	
Giving back	✓✓✓✓	✓✓✓	✓

Paul Wilson

Co-Founder & Managing Partner

Bailador profile

Bailador is an Expansion Capital Fund



Specialist in
Information Technology



Invests in
Private Companies



Portfolio of
8-12 Investments



Actively managed by an
Experienced Team



Track record of
**Strong Performance &
Cash Realisations**



Returns from
**Capital Gains &
Cash Dividends**

Listed on the ASX, providing access, liquidity and dividends

Summary

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Bailador has delivered solid returns



Dividends

- delivering strong yield
- program to continue long-term



The portfolio is performing well

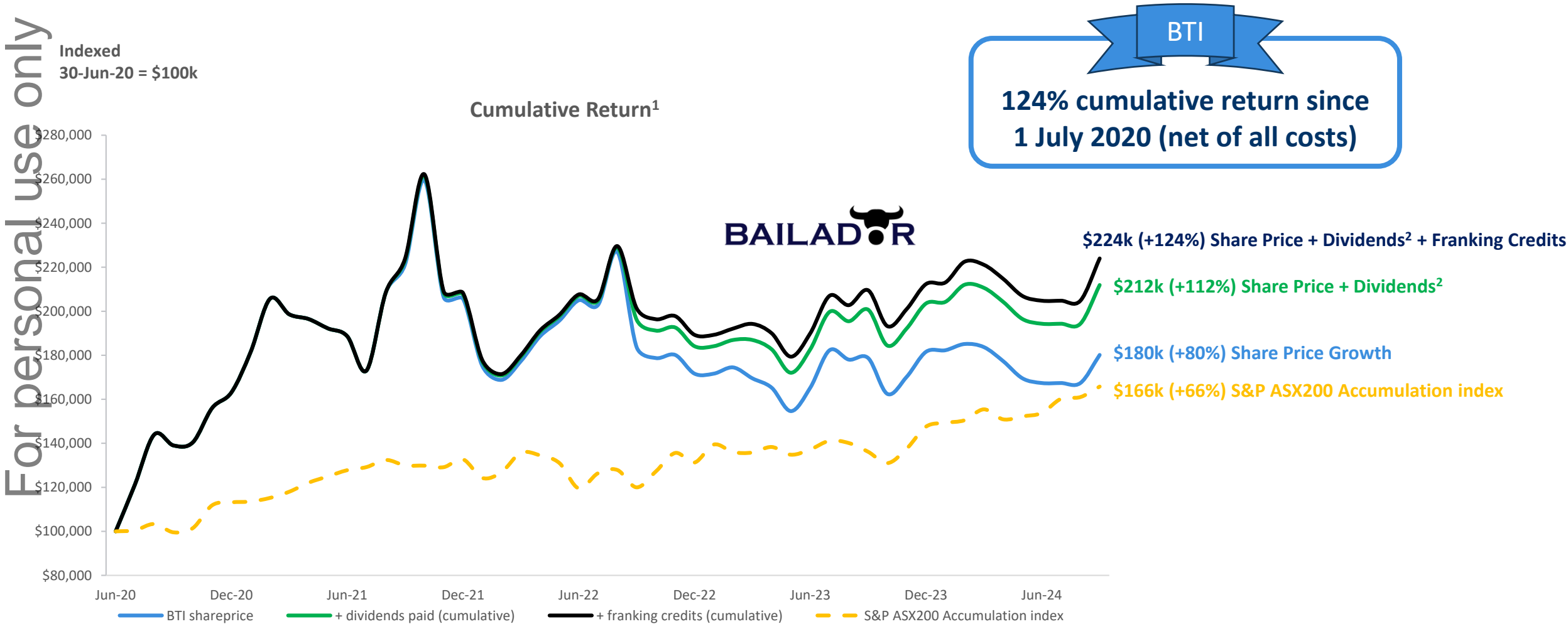


The portfolio is conservatively valued

Investors can currently access the BTI portfolio at an attractive price

Bailador has outperformed the sector over the long term

- A \$100k investment in BTI in July 2020 is worth \$224k including \$44k in cash dividends and franking credits



Source: BTI Analysis. Note: ¹1 July 2020 - 30 September 2024. ²Includes dividends paid over 1 July 2020 – 30 September 2024.

Ongoing fully franked cash dividend

BTI Grossed Up Yield¹ 7.8% p.a.

BTI Cash Yield¹ 5.8% p.a.

Bailador has committed to paying a dividend of 4% of NTA (pre-tax) p.a.

- Paid half yearly
- Fully franked

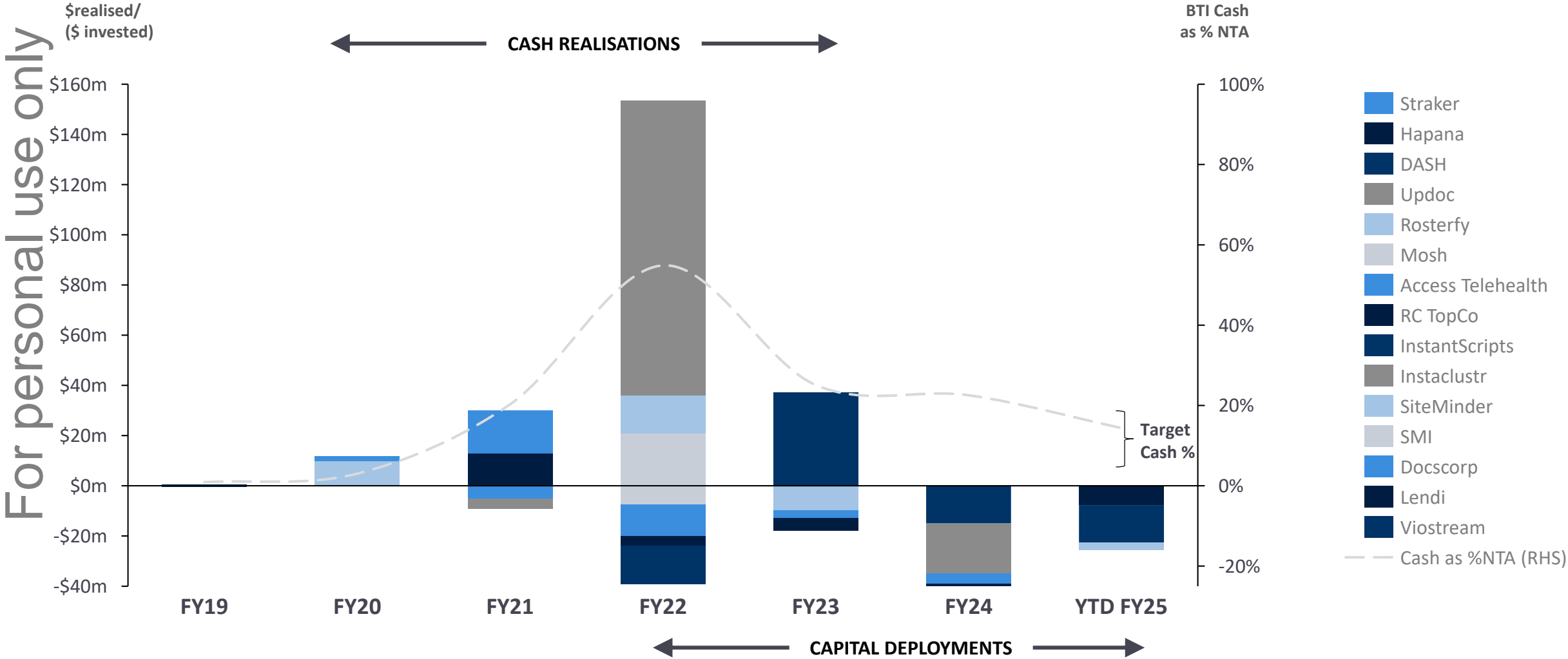
Sustainable long term

- Current franking credits support over six years of dividend at current rate
- Cash balance \$38m (Sep-24)

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Significant redeployment of cash realisations to new private investments

\$66m in cash deployed and committed since 1 July 2023, with Net Cash approaching target range



Bailador invested \$20m into Updoc (May-24)

---> Updoc is a digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering

Business Overview

Launched in 2021, Updoc enables consumers to access high-quality medical care in a safe, secure, and clinically responsible manner

On the Updoc platform, consumers can access a range of services, including general medical consultations, online prescriptions, specialist referrals, and medical letters

All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for health practitioners, particularly in regional areas

Consumers can access these medical services for a one-off fee or via a monthly subscription model

Service Overview



1 Submit your consultation

Complete a quick questionnaire - most people tell us it only takes a few minutes



2 Your Practitioner Reviews

Certificates to your inbox, physical treatments to your door. If suitable, you'll get it fast.



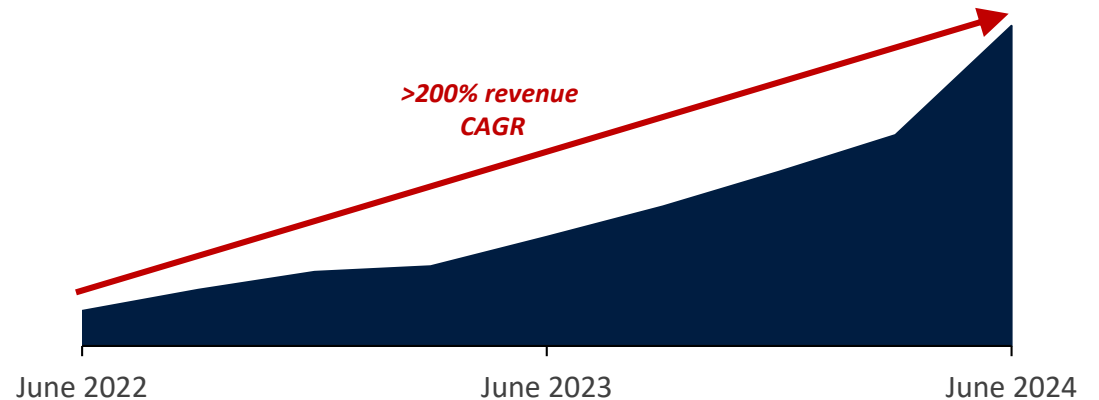
3 Progress towards better outcomes

Access your patient portal and if suitable, get advice from your own Partner Practitioner.

Investment Thesis

- ✓ **Large and growing addressable market** with attractive structural tailwinds
- ✓ **Strong competitive position** with compelling consumer proposition
- ✓ **Established revenue scale with very high revenue growth rates**
- ✓ **Attractive unit economics** with a **strong track record of profitability** and no external capital raised prior to Bailador's investment
- ✓ Clear strategies for growth in Australia along with **opportunities for international expansion**
- ✓ **Dynamic founders** who can adapt quickly to changing industry dynamics and are highly invested alongside Bailador

Updoc Revenue Growth



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Bailador invested \$20m¹ into DASH Technology Group in Jun-24 with a follow-on investment of \$10m² in Oct-24.

→ DASH is a cloud-based financial advice and investment management software platform used by Independent Financial Advisors (IFAs) and financial institutions

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Business Overview

Operates in the investment platform market that administers approximately \$1 trillion on behalf of IFAs with growth driven by saving and superannuation inflows

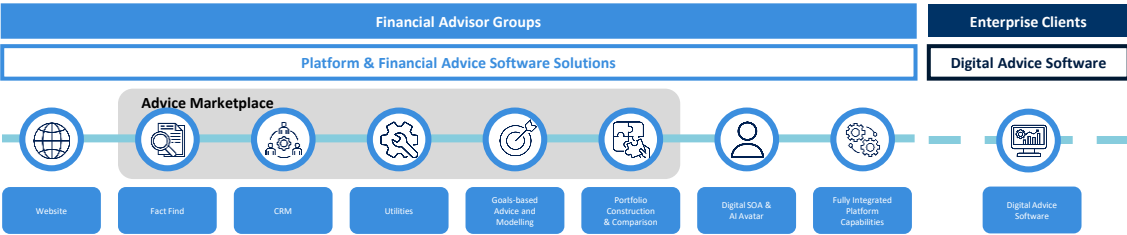
Acquired Integrated Portfolio Solutions (IPS) (July-24) which will expand DASH funds under administration (FUA) to over \$15bn

Bailador's invested an initial \$15m investment with an additional \$5.0m to be provided in January 2025. A follow-on investment of \$10m (\$5m equity, \$5m debt) was completed in Oct-24.

DASH's software provides a suite of innovative functionality to efficiently facilitate the generation of personal financial advice and enable the implementation of that advice through an integrated investment platform

Large enterprises also leverage DASH's financial advice software to automate the delivery of digital financial advice to their large-scale customer bases

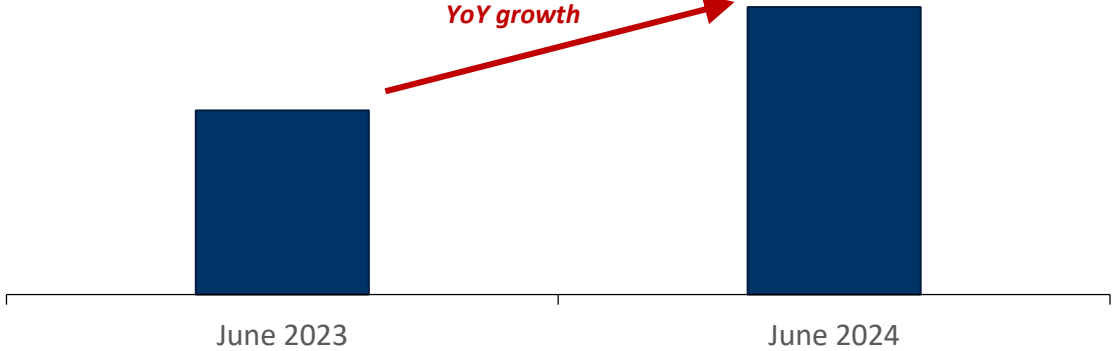
Product Overview



Investment Thesis

- ✓ Operates in massive investment platform and financial advice software market
- ✓ Attractive market segment given the lack of innovation by incumbent competitors and structural growth tailwinds
- ✓ A unique offering that allows IFAs to generate and implement financial advice from one screen which drives profitability and cost advantages for IFAs
- ✓ Attractive business model with compelling unit economics and potential for operating leverage
- ✓ Led by experienced industry executives who have successfully built technology businesses in the wealth management space

DASH LTM Revenue growth



Bailador invested \$7.7m into Hapana (Aug-24)

→ Hapana is an end-to-end software platform for gyms and boutique fitness studios

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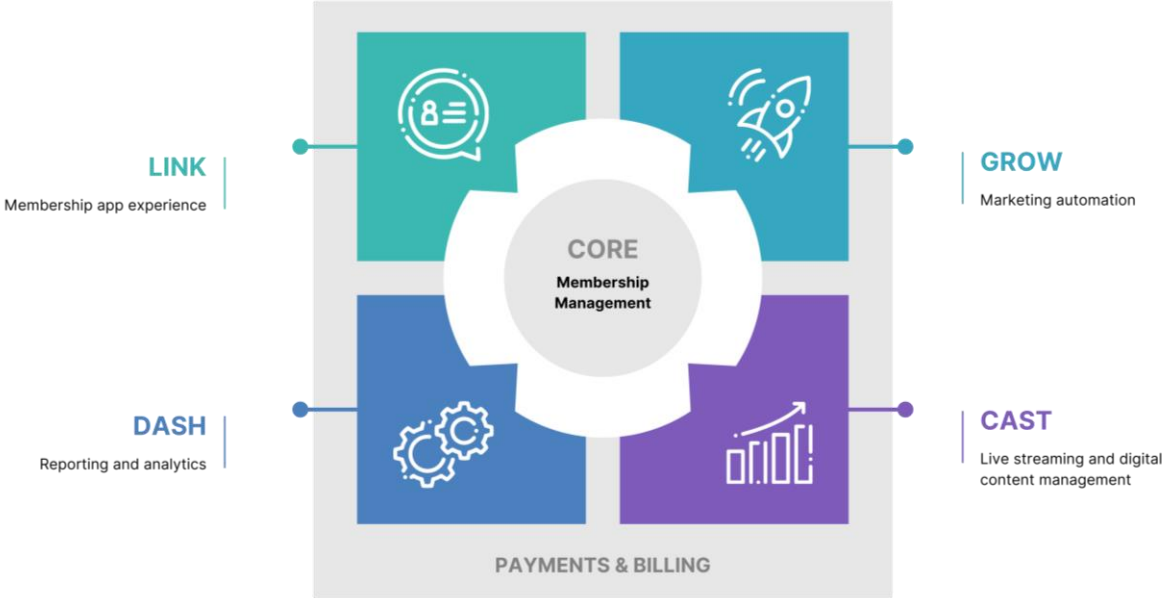
Business Overview

- Hapana provides a suite of software solutions for gyms and boutique fitness studios to market, operate and manage their business
- Hapana’s software is used to manage classes, client memberships and billings, marketing, digital content, and monitor business performance in real-time
- Hapana delivers these features via a powerful mobile app that allows gyms and fitness studios to better engage and communicate with their members
- The business is growing rapidly and has attracted a roster of high-quality customers across 17 countries, including Body Fit Training (BFT), KX Pilates, Strong Pilates, Gold’s Gym and F45













Investment Thesis

- ✓ **Large addressable market** with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ **Compelling value proposition** versus legacy incumbent solutions
- ✓ **Strong product-market fit** with a track record of **strong revenue growth** and **high customer retention**
- ✓ Opportunity for **significant land-and-expand potential** within existing customers
- ✓ Strong **market presence in Australia** with clear strategies for growth in international markets
- ✓ **High-quality founder** and a strong executive team with industry experience













Product Overview



Strong performance and prospects across the Bailador portfolio

Investment		   	
Portfolio weighting ¹			
Sector	Travel / Accom.	Travel / Experiences	Digital Healthcare
Sector growth			
Sector thematics	<ul style="list-style-type: none"> ✓ Large addressable market ~1m hotels worldwide ✓ International travel operating above pre-pandemic levels ✓ Customer move to digital - hotels are seeking revenue boosting tech solutions 	<ul style="list-style-type: none"> ✓ International travel operating above pre-pandemic levels ✓ Accelerating T&A sector move to digital <ul style="list-style-type: none"> ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)² ✓ 142% growth in bookings made via mobile apps (2022-2023)³ 	<ul style="list-style-type: none"> ✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians ✓ Attractive structural tailwinds of an ageing population and tight clinician supply ✓ Low competition
Operational milestones	<ul style="list-style-type: none"> • Delivered strong FY24 performance with ARR up 21.3% YoY to \$209m • Achieved underlying EBITDA and free cashflow positive for H2 FY24 in line with guidance • Added 5.4k new customer properties in FY24 and 70% more rooms in the Americas and EMEA • Adding additional revenue streams • Remains well capitalised with \$72.3m of liquidity 	<ul style="list-style-type: none"> • Landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US Private Equity firm, Vertica Capital (Jun-23) • Bailador rolled 100% of its existing investment into RC TopCo, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23) • Bailador invested additional \$0.9m into RC TopCo (Dec-23) 	<ul style="list-style-type: none"> • Continued to deliver strong revenue performance in FY24 • As a result of strong performance, BTI increased carrying value by 28% in Dec-23 • Bailador invested an additional \$4.1m alongside other shareholders via a convertible note to accelerate growth in CY2024
Next valuation	Marked to Market	May 2025	December 2024

Strong performance and prospects across the Bailador portfolio (cont.)

Investment				
Portfolio weighting ¹				
Sector	Volunteer Management	E-commerce	Language Translation	E-commerce
Sector growth				
Sector thematics	<ul style="list-style-type: none"> ✓ Large market with over 2m charitable organisations and 95m volunteers ✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers ✓ Strong market tailwinds as the NFP sector embraces digitisation 	<ul style="list-style-type: none"> ✓ Large and growing e-commerce sector ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale ✓ Growing importance of the on-site search experience in online shopping 	<ul style="list-style-type: none"> ✓ Increasing demand from Enterprises for platform capable of facilitating full suite of translation needs ✓ Wider Ai adoption driving demand for machine translation ✓ Increased globalisation of products and media content driving content creation 	<ul style="list-style-type: none"> ✓ Large e-commerce sector with long term structural tailwinds ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale ✓ Growing importance of the on-site search experience in online shopping
Operational milestones	<ul style="list-style-type: none"> • Over 3m users across 35 countries around the world • Rapidly growing recurring revenue base • BTI increased carrying value by \$2.7m (27%) in Apr-24 • Further \$1.7m (14%) valuation uplift in Oct-24 and \$3m follow-on investment 	<ul style="list-style-type: none"> • Has developed a strong brand in the fast-growing men's digital healthcare market • Growing well and offering treatment plans in hair loss, sexual health, weight loss and mental health • Optimised operating model and transitioning to profitability 	<ul style="list-style-type: none"> • Delivered record profitability and free cash flow financial year to Mar-24 • NZ\$50m revenue with high gross margin of 63.8%, ahead of guidance • Third consecutive year of positive and improved Adj EBITDA margin • Strong balance sheet with NZ\$12m cash and no debt 	<ul style="list-style-type: none"> • Stackla merged with Nosto in Jun-21 in a predominately scrip transaction • In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity • BTI decreased carrying value by \$4.9m in Jun-24 to reflect slowing revenue growth
Next valuation	October 2025	December 2024	Marked to Market	June 2025

Note: ¹Portfolio weighting at 30 September 2024 adjusted for DASH and Rosterfy follow-on investments in October 2024.

Bailador holds its private investments at conservative valuations

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12 cash realisations (full and partial)

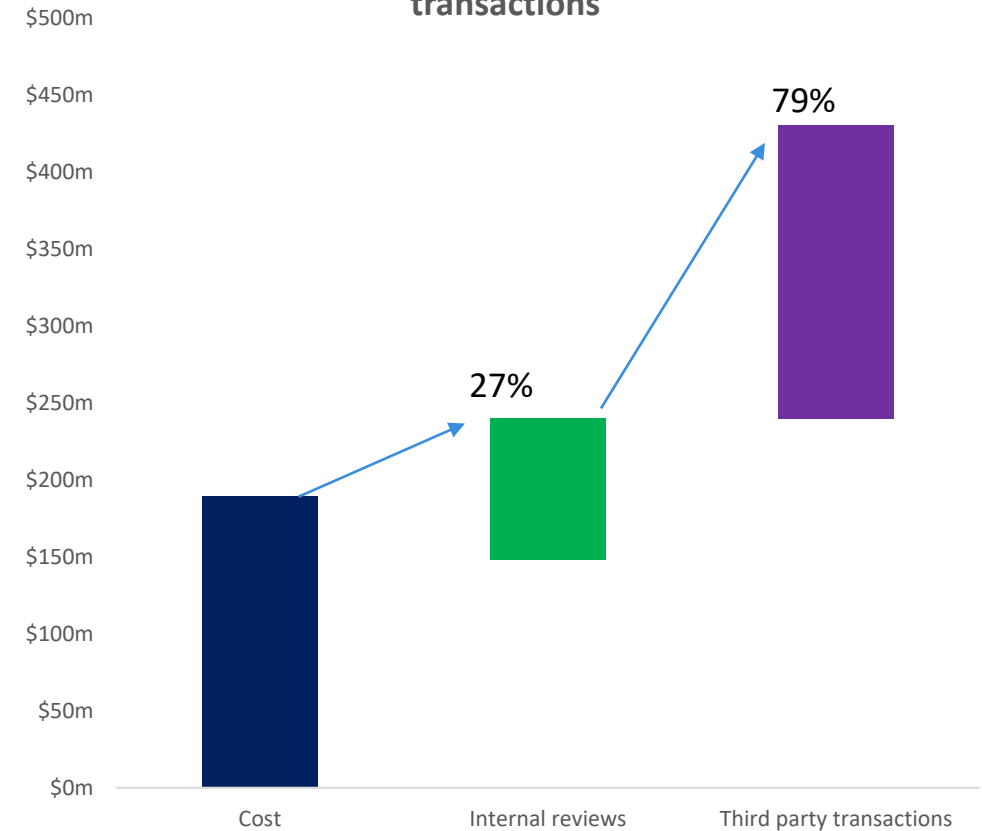
- All 12 realisations above carrying value
- These delivered a combined 3.1x multiple on invested capital at an IRR of 23.2%
- Average 39% valuation uplift on realisation



34 third party transactions in portfolio companies

- All 34 third party transactions have been at or above carrying value
- Average 27% valuation uplift of third-party transactions

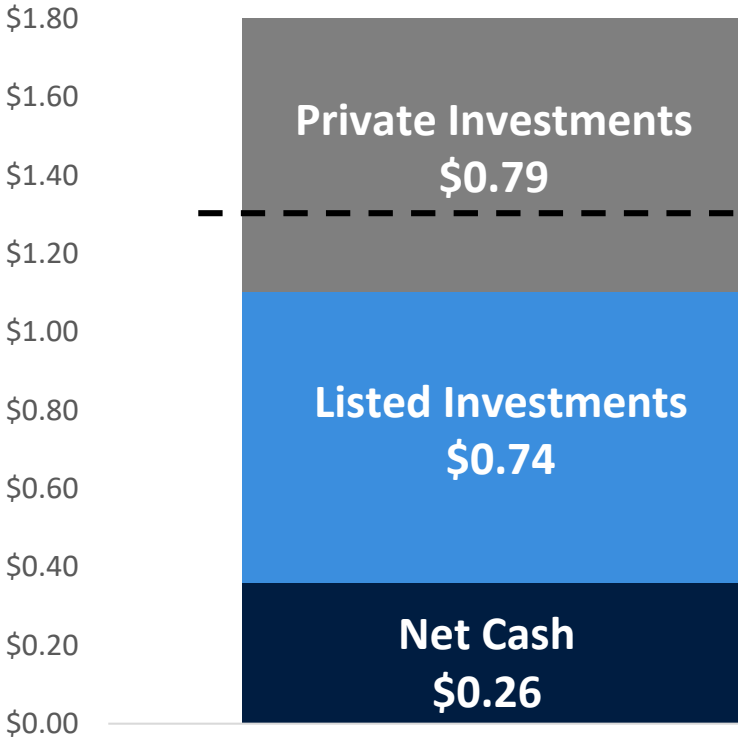
Uplift over cost via internal reviews vs 3rd party transactions



Investors are currently able to access the BTI portfolio at an attractive price

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NTA/share at 30 September-2024
\$1.79 (pre-tax) / \$1.63 (post-tax)



Sept-24 NTA/share (pre-tax)

- Track record of outperforming carrying value for private investments
- BTI share price¹ = \$1.27
- Predominantly SiteMinder - Strong performance
- Secure position for future investments and dividends



Investors currently get exposure to \$117m worth of private investments for ~\$40m

Widespread analyst BUY recommendation

Invested \$66m in last 12 months²

**Bailador provides investors
with access to high-growth
expansion-stage technology
companies at attractive valuations.**

Investors get access through an ASX traded share [[ASX:BTI](#)] with liquidity available at any time.

Questions

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This report was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 17 October 2024.

FURTHER INFORMATION

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Bailador Technology Investments Limited (ASX:BTI)

Thursday, 17 October 2024

ASX RELEASE**Bailador Technology Investments Limited Annual General Meeting 2024****Chair's Address by David Kirk**

SLIDE 4 – Bailador provides investors with access to high growth expansion-stage technology companies at attractive valuations

I will now say a few words about performance in 2024.

First a reminder of what we do. Bailador invests in a portfolio of established information technology companies that are growing strongly and scaling into international markets.

We call this expansion-stage investing and we deliberately focus on this stage as we believe it provides investors with the best balance between risk and reward.

Our involvement with our portfolio companies goes far beyond just providing capital to fund growth – we run a concentrated portfolio strategy in order to assist companies drive the many operational aspects of the business that are critical to delivering on growth opportunities.

SLIDE 5 – 2024 Financial Year Summary

It's been a busy year, and our results have been solid, if not spectacular. We delivered a 9.2% portfolio return to shareholders post-tax and after all fees. Our dividend yield was 5.8%, which is 7.8% grossed up for franking credits. We have deployed \$66 million into new investments in the last 12 months. And we remain well positioned for further investments with \$38 million of cash at the end of September.

SLIDE 6 – The Bailador portfolio is in a strong position

The portfolio is in a very strong position. Weighted average portfolio company revenue growth was 47% in the year. Weighted average gross margin was 67%, and 91% of revenue earned by companies in the portfolio is recurring. Our three new investments – Updoc, DASH and Hapana – are all making strong contributions to these excellent numbers.

SLIDE 7 – Bailador delivered a Portfolio Return of 9.2% in FY24, after all fees and taxes

As you know, the return we deliver is from two sources. Dividend payments, as I noted earlier, delivered a 5.8% return. Growth in the capital value of the portfolio is the second driver of value in the portfolio.

Net growth in portfolio value was modest in the year, largely as a result of low returns on a large cash balance. We have been patient in waiting for the right investments and feel very good about the three new investments made this calendar year, Updoc, DASH, and Hapana.

SLIDE 8 – Ongoing dividend policy delivering strong, stable fully-franked dividend stream

We have been paying strong, stable dividends since we introduced our dividend policy in 2022. That is again the case in 2024 and we expect this to continue.

SLIDE 9 – Bailador's average cheque size has increased

Shareholders will have noticed that we are now making larger investments into single companies than we have in the past. Nowadays, we typically start with \$10 or \$20 million and are prepared to add to our investment over time. As the fund has grown in size, a larger single investment in a company becomes smaller as a percentage of the total fund. Our relative risk on any one investment is not therefore materially increasing.

SLIDE 10 – Summary Profit and Loss

I will just take a minute now to run through the Profit and Loss Statement for 2024.

Bailador delivered profit after tax of FY24 of \$20.6m and this was a 282% increase over the FY23 result.

The Bailador portfolio contributed \$36m toward the result, driven primarily by the increase in the value of SiteMinder throughout the year. A 28% uplift in Access Telehealth and 27% uplift in Rosterfy also contributed to the revenue result. We wrote up Rosterfy in April 2024 and I'm pleased to report we have just written Rosterfy up again this month by a further 14%.

Management fees increased slightly, although less than the increase in NTA due to the timing of NTA movements. And of course the growth in pre-tax NTA triggered performance fee.

SLIDE 11 – Bailador's commitment to ESG principles

We continue to develop our ESG policies and framework. A reminder that due to most activity sitting with the Manager, in our reporting we report a combined position between Bailador Technology Investments Limited, and the Manager.

As a listed investment company, Bailador will always strive to run to a gold standard on governance practices. At the heart of our governance sits a strong independent board, a clear relationship with the Manager, a rigorous investment process and robust valuation process.

Bailador contributes to the Australian and New Zealand technology eco-system not only through our financial investment, but through sharing our governance knowledge and standards with our portfolio companies and ensuring that as they grow, our portfolio companies embrace ESG standards appropriate to their size and sector.

The Manager is pleased to report to BTI shareholders they have fully offset their carbon emissions. We continue to benchmark to key environmental, sustainability and governance standards and have provided details in our annual report.

–Ends–

Approved for release by Helen Foley, Company Secretary

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Email: investorservices@bailador.com.au

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.

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