

17 January 2020

Media Release

Partial cash realisation of SiteMinder investment at \$1.1bn valuation

Bailador Technology Investments Limited ("Bailador", ASX:BTI) is pleased to advise that it has entered into a definitive agreement to sell approximately \$10m of its current holding in SiteMinder at an enterprise valuation of \$1.1bn (the "Cash Realisation").

The Cash Realisation was initiated during SiteMinder's recent equity raising which generated strong demand from a large number of high quality international and Australian investors. Together these transactions have resulted in globally recognised funds such as BlackRock Investments, AustralianSuper, Ellerston and Pendal Group joining the SiteMinder register.

The sale price of securities under the Cash Realisation implies a \$1.1bn enterprise valuation for SiteMinder and represents an effective IRR of 51% and a 21x multiple on Bailador's original investment. The sale price was equal to the valuation agreed at SiteMinder's recent equity raising, which resulted in a 27% increase to Bailador's carrying value of SiteMinder in December 2019¹.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "We are delighted to see strong investment demand for SiteMinder from such high-quality investors globally; it's a testament to the tremendous progress and global scale that the team has achieved to date. SiteMinder has been a terrific investment for our shareholders and we strongly believe there is significant valuation upside to come. We look forward to continuing our close working relationship with the SiteMinder Board and executive team to achieve this outcome."

The Cash Realisation represents only a minority portion of Bailador's holding in SiteMinder and reflects Bailador's strong belief and commitment to the company's future growth. SiteMinder remains comfortably the largest holding in the Bailador portfolio following the Cash Realisation, representing 52% of Bailador's pre-tax net tangible assets ("NTA")².

Mike Ford, SiteMinder Founder and Managing Director, said: "Bailador was one of SiteMinder's earliest institutional investors and their contribution as both shareholders and members of our Board over the years has been invaluable. As we look to accelerate our journey of growth globally, we are delighted to be continuing our relationship with the team at Bailador and sharing in many more milestones to come."

David Kirk, Bailador Co-Founder and Managing Partner, said: "This is the second cash realisation for Bailador in FY20 which highlights we are into a new phase for the fund where realisations, new investments and cash distributions are our focus."

The Cash Realisation has no impact on Bailador's overall NTA per share, however, adjustments to Bailador's carrying value in SiteMinder and Bailador's cash balance will be made once settlement of the Cash Realisation has occurred.

Attached is the media release Bailador received from SiteMinder.

-Ends-

For further information contact:

Helen Plesek
Company Secretary
+61 2 9223 2344
investorservices@bailador.com.au

¹ Detailed in Bailador's December 2019 NTA Statement released to the ASX on 13 January 2020

² NTA calculated as at 31 December 2019



17 January 2020

SiteMinder breaks through billion-dollar valuation, raises new capital to fuel global growth

Sydney, Australia – [SiteMinder](#), the global market leader in hotel guest acquisition software, has completed a capital raise from international and Australian investors of the highest quality. The raise was led by equity funds managed by BlackRock. Other investors include AustralianSuper; Ellerston, through the Ellerston JAADE Private Assets Fund; and Pendal Group. The process was finalised in January 2020 and values SiteMinder at approximately AU\$1.1 billion.

The raise follows a strong year for SiteMinder, having processed 105 million bookings through its platform for more than 35,000 hotels worldwide. The privately-owned company also surpassed AU\$100 million in annual recurring revenue—80 per cent of which is generated from international markets, through both monthly subscriptions and newer transactional revenue streams.

The additional capital will be used to fuel SiteMinder's growth and innovation, namely through accelerated go-to-market strategies and increased investments in research and development led from Sydney. The company will also further its international expansion and continue the growth of its more than 900 staff, who are located in six offices spanning Sydney, Bangkok, Dallas, Galway, London and Manila.

SiteMinder's technology is today available in eight languages and supported with customer service in a further three. To SiteMinder's CEO, Sankar Narayan, there has never been a more opportune time to capitalise on an online accommodation industry that has grown 11 per cent per annum over the last 15 years and still represents less than 50 per cent of all accommodation bookings.

“As the global landscape for hotel technology becomes increasingly fragmented, and remains largely unpenetrated with connected technology, we couldn't be more thrilled with the quality of new partners we have gained to further cement our position as the global market leader, now and into the future. This investment is a strong endorsement of our growth ambitions to continue building the world's largest and most open guest acquisition platform for hotels,” says Mr Narayan.

Michael Dennis, BlackRock's Asia Pacific Head of Capital Markets, says, “We see the Australian private markets providing a compelling investment opportunity. We are excited about this investment and look forward to SiteMinder delivering on its growth ambitions and extending its market leadership.”



Mike Ford, Chairman and Co-Founder of SiteMinder, says, “With ever-increasing complexities online amid rising consumer choice, SiteMinder fills a necessary void for hoteliers everywhere. We are delighted to have such a wealth of expertise and experience among our shareholders, to walk the exciting path forward with us.”

Early investors of SiteMinder—including Bailador Technology Investments, Les Szekely of Equity Venture Partners, and TCV—remain strong supporters and shareholders of the company.

“The shift in consumer engagement is changing the structure of online travel,” says David Yuan, General Partner at TCV and SiteMinder board member. “We wanted to find a technology provider that could power a better consumer experience and empower hoteliers to benefit from this shift. We searched globally and found the best—SiteMinder in Australia. In working together over the years, we’ve seen SiteMinder emerge as the global powerhouse in the category, and an important franchise in online travel.”

SiteMinder was advised by UBS as financial adviser and Gilbert + Tobin as legal adviser in relation to the transaction.

—ENDS—

Media contact

Maria Cricchiola
+61 410 233 735
media@siteminder.com

About SiteMinder

In an age of rising choice and accessibility for curious travellers, SiteMinder exists to liberate hoteliers with technology that makes a world of difference. SiteMinder is the global hotel industry’s leading guest acquisition platform, ranked among technology pioneers for its smart and simple solutions that put hotels everywhere their guests are, at every stage of their journey. It’s this central role that has earned SiteMinder the trust of more than 35,000 hotels, across 160 countries, to generate in excess of 100 million reservations worth over US\$35 billion in revenue for hotels each year. For more information, visit www.siteminder.com.

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.