

Tuesday, 19 October 2021

MEDIA RELEASE**Rezdy follow-on investment and valuation uplift**

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

Bailador has today announced it has completed a \$4.0m follow-on investment in Rezdy, a leading provider of booking software and channel management technology to the US\$250bn tours and activities sector, as part of a total \$7.5m equity raising by the company. Further details on the equity raising are included in Rezdy’s media release attached to this announcement.

The valuation of the equity raising has resulted in a 38% uplift to the valuation of Bailador’s existing investment in Rezdy, or 1.7 cents per BTI share. Bailador’s additional \$4.0m investment will result in a total investment valued at \$12.8m (or 9.1 cents per BTI share) and will be reflected in Bailador’s October Shareholder Update.

The valuation implies an effective IRR of 17.6% and a 2.5x cash multiple on investment, which is solid despite the challenging conditions Rezdy has endured since the outbreak of the COVID-19 pandemic.

David Kirk, Bailador Co-Founder and Managing Partner, said: “We are delighted to be increasing our investment in Rezdy and supporting management’s accelerated growth plans. Similar to SiteMinder, Rezdy serves a massive addressable market within the travel sector and whilst growth has been limited by COVID, Rezdy proved resilient during this time and is well positioned for significant growth as the sector reopens.”

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Powering the Experiences Industry

Sydney, Australia
Raleigh, NC, USA
www.rezdy.com

Press Release

Rezdy Raises New Capital to Drive Expansion and Product Development – Oct 18, 2021

Sydney, Australia & Raleigh, NC, USA – Rezdy, the world’s leading online booking and distribution platform for the tours, activities & attractions industry, today announces a A\$7.5 million raise from existing shareholders, led by Bailador Technology Investments to fuel the company’s next phase of rapid growth.

The capital will be used to drive Rezdy’s growth and innovation with key focus on accelerated go-to-market strategies in North America and increased investment in product and engineering. The product development will further differentiate Rezdy’s leading position in distribution quality, breadth of connected channels and sophistication of channel management tooling. Combined these developments will support activity providers on the continued path to recovery and expected surging future demand for experiences.

The raise marks a positive milestone for Rezdy following the impact of the pandemic on the travel industry at large. Annually, the business processed A\$1.5 billion gross booking value through the platform, pre-pandemic, and is once again seeing record revenue performance, driven by Australia and the North American market.

“We are delighted to be increasing our investment in Rezdy and supporting Management’s accelerated growth plans. Similar to SiteMinder, Rezdy serves a massive addressable market within the travel sector and whilst growth has been limited by COVID, Rezdy proved resilient during this time and is well positioned for significant growth as the sector reopens,” says David Kirk, Co-Founder and Executive Chairman at Bailador.

A key factor in Rezdy’s performance resilience during the pandemic has been their critical importance to thousands of existing global customers, further boosted by the industry’s increasing desire to adopt technology in response to pandemic-induced business pressures. A further benefit has been that many of its customers were able to tap into domestic and local exploration, an opportunity less available to other sectors of travel.

Rezdy's CEO Chris Atkin says "It's been a challenging time for the industry so it's fantastic to be able to take Rezdy's offering to the next level and deliver improvements to our customers over the next 12 months. In that period, we will be able to drive material advancements in the emerging channel management landscape as well as see operators in all regions trade substantially free of the pandemic constraints."

Rezdy provides easy-to-use products aimed at alleviating the pain points of the industry: saving time, money, and helping to get more bookings online. The business is trusted by thousands of activity providers and travel resellers in over 130 countries to streamline their operations and maximize their profits which has never been more critical than today.

The tours, activities & attractions industry is the third-largest sector in travel, estimated at US\$250 billion, and is the last large sector in travel to move online due to its fragmented nature and complexity of consumer booking behavior. Rezdy is poised to capitalize on the industry's shift to digital from its current position as a leading online reservation and distribution platform.

About Rezdy

Rezdy is more than just a reservation system: We are the world's leading online booking and distribution platform powering the experiences industry, helping activity providers and travel resellers get more online bookings. We help an activity provider to manage their business profitably and efficiently by saving them time and money. Our well-known Booking Software generates operational efficiencies & aids the capture of direct bookings whilst our fast-growing Channel Manager provides access to the broadest reach of resellers in the industry. These resellers range from global OTAs through to the local hotel and are available to all activity providers, regardless of their booking software. As a result, we provide travel resellers easy access to thousands of experiences globally with real-time rates, availability & quality content through the highest rated connectivity in the industry.

