

Monday, 18 October 2021

**MEDIA RELEASE****SiteMinder valuation uplift and partial cash realisation**

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

Bailador advises that SiteMinder, following a cornerstone bookbuild process, has signed an underwriting agreement for the purposes of a proposed Initial Public Offering (IPO) of the company on the ASX, which confirms SiteMinder’s intention to move ahead with its IPO.

As a result, the valuation for the proposed IPO of SiteMinder has been established, implying a valuation of Bailador’s holding of \$99.6m. This implied valuation represents a \$17.1m or 21% uplift to Bailador’s current carrying value, with the updated valuation to be reflected in the BTI October Shareholder Update. The implied BTI pre-tax NTA impact is \$0.12 per share.

The valuation represents an effective IRR of 44.0% and multiple of investment cost of 22.7x on Bailador’s investment in SiteMinder.

Bailador is also pleased to confirm that it will continue to hold the majority of its shareholding in SiteMinder following the proposed IPO. Subject to the IPO proceeding, Bailador has entered into an agreement to realise a minority portion of its investment in SiteMinder for a total of \$15.1m in cash. Bailador will also commit to not selling any of its remaining \$84.6m investment in SiteMinder until at least the date of SiteMinder’s full-year results release for the financial year to 30 June 2022, pursuant to a voluntary escrow arrangement.

Bailador understands that SiteMinder has a proposed ASX listing date prior to the 2021 calendar year-end, subject to lodgement of its prospectus with ASIC and satisfaction of ASX admission requirements. We are restricted from disclosing any further details of the proposed IPO until the prospectus has been lodged with ASIC.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: “SiteMinder is an Australian tech success story. With a world leading platform, a truly global addressable market, and an A+ grade management team, SiteMinder is exactly the sort of business that we are proud to have as a cornerstone of our portfolio, and to continue to support.”

–Ends–

**Approved for release by**

**Helen Plesek**

Company Secretary

+61 2 9223 2344

investorservices@bailador.com.au

**Important Notice**

This announcement has been prepared for release in Australia and is not for distribution in the United States.

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 or SiteMinder, 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 and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The securities of SiteMinder referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.