



# Annual General Meeting

26<sup>th</sup> October 2021

---

Bailador Technology Investments Limited (ASX:BTI)

---

**David Kirk**  
Co-Founder & Managing Partner

# Bailador is backed by a strong, majority independent board



**David Kirk, Executive Chairman**

- Appointed 2014
- Re-elected October 2020



**Andrew Bullock, Non-Executive Director**

- Appointed 2014
- Re-elected October 2019
- Chair of Audit and Risk Committee



**Paul Wilson, Executive Director**

- Appointed 2014
- Re-elected October 2019



**Jolanta Masojada, Non-Executive Director**

- Appointed and re-elected October 2018
- Chair of Nomination and Remuneration Committee



**Helen Plesek, CFO & Company Secretary**

- Appointed 2014



**Brodie Arnhold, Non-Executive Director**

- Appointed and re-elected October 2019

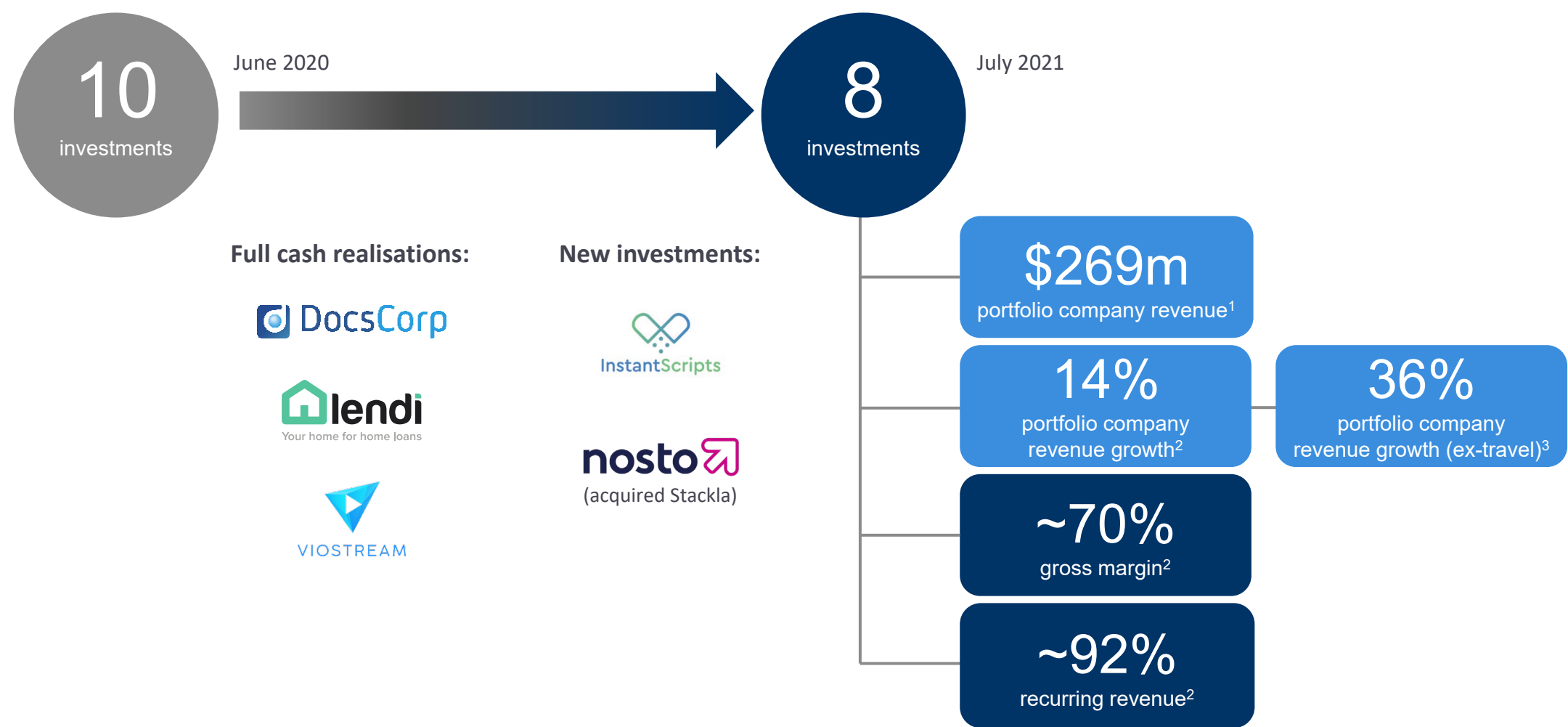
Bailador provides investors with exposure to **expansion-stage technology** companies with **global addressable markets** and a **high growth** trajectory

**Investors get access through an ASX traded share [ASX:BTI]**

# 2021 Financial Year End Update

- ✓ **The Bailador portfolio entered FY22 in a strong position**  
---> *Portfolio revenue growth rate was 14% (36% ex-travel investments) and we expect growth to pick up as travel increases*
- ✓ **BTI realised investments in three companies – DocsCorp, Lendi and Viostream**
- ✓ **Stackla merged with Nosto, a highly complementary international company**
- ✓ **BTI invested additional capital at attractive prices into two fast-growing portfolio companies – Instaclustr and Straker Translations**
- ✓ **BTI revalued Instaclustr up 112% in FY21 following strong operating performance and acquisition of credativ**
- ✓ **Straker valuation (marked to market) up 122% in FY21**
- > **Special dividend<sup>1</sup> of 1.4c per BTI share fully franked, with DRP<sup>2</sup> active at a 5% discount<sup>3</sup>**
- > **Bailador expects FY22 to be a significant year for new investments and profitable realisations including IPO of SiteMinder**

# The Bailador portfolio entered FY22 in a strong position



Note: <sup>1</sup>Based on unaudited revenue for the year ended 30 June 2021 for the underlying companies in the BTI portfolio, including InstantScripts (invested July 2021). <sup>2</sup>Based on unaudited revenue for the year ended 30 June 2021 and weighted based on carrying value in the portfolio at July 2021, including InstantScripts. <sup>3</sup>Excludes SiteMinder and Rezdy.

# It was a very active FY21 for the Bailador portfolio

→ 89% shareholder return and 23% NTA per share growth

3

full cash  
exits



- 53% uplift to carrying value
- 30% IRR on investment



- 21% uplift to carrying value
- 21% IRR on investment



- \$1.1m uplift to carrying value

2

follow-on  
investments



- \$3.8m invested via convertible note structure (Jun-21)



- \$5.2m invested via Straker's \$25m equity raising (Jun-21)

1

merger



- Merger with Nosto (Jun-21)
- Largely scrip deal at BTI carrying value



2

new  
investments



- Global AI-powered e-commerce personalisation platform
- \$11.5m investment (via scrip)

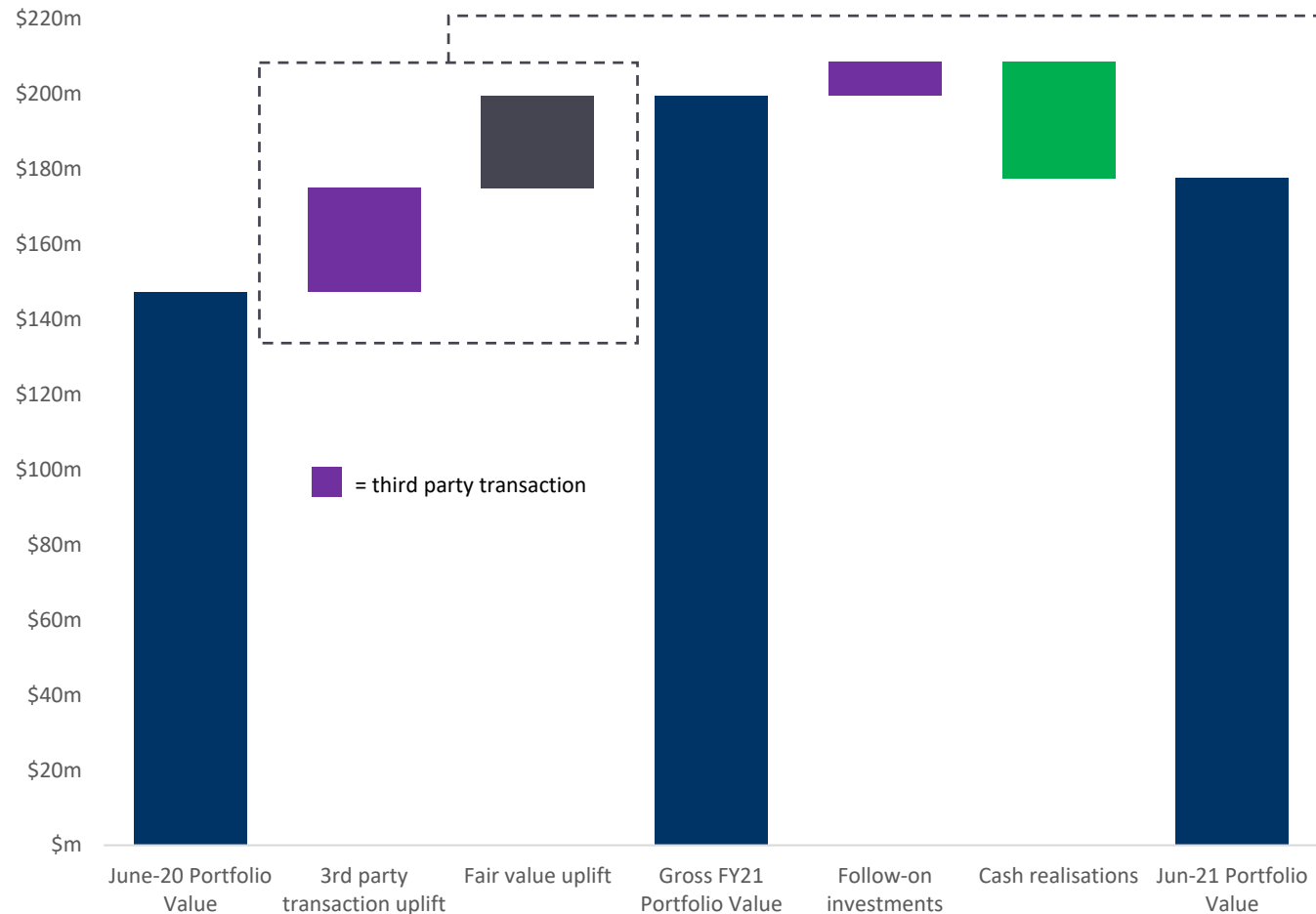


- Leading digital healthcare platform in Australia
- \$5.5m invested (Jul-21)

# Strong portfolio valuation increase in FY21 driven by third party transactions

→ Portfolio valuation up 35% before follow-on investments and cash realisations

Baialdor FY21 Portfolio Valuation Movements

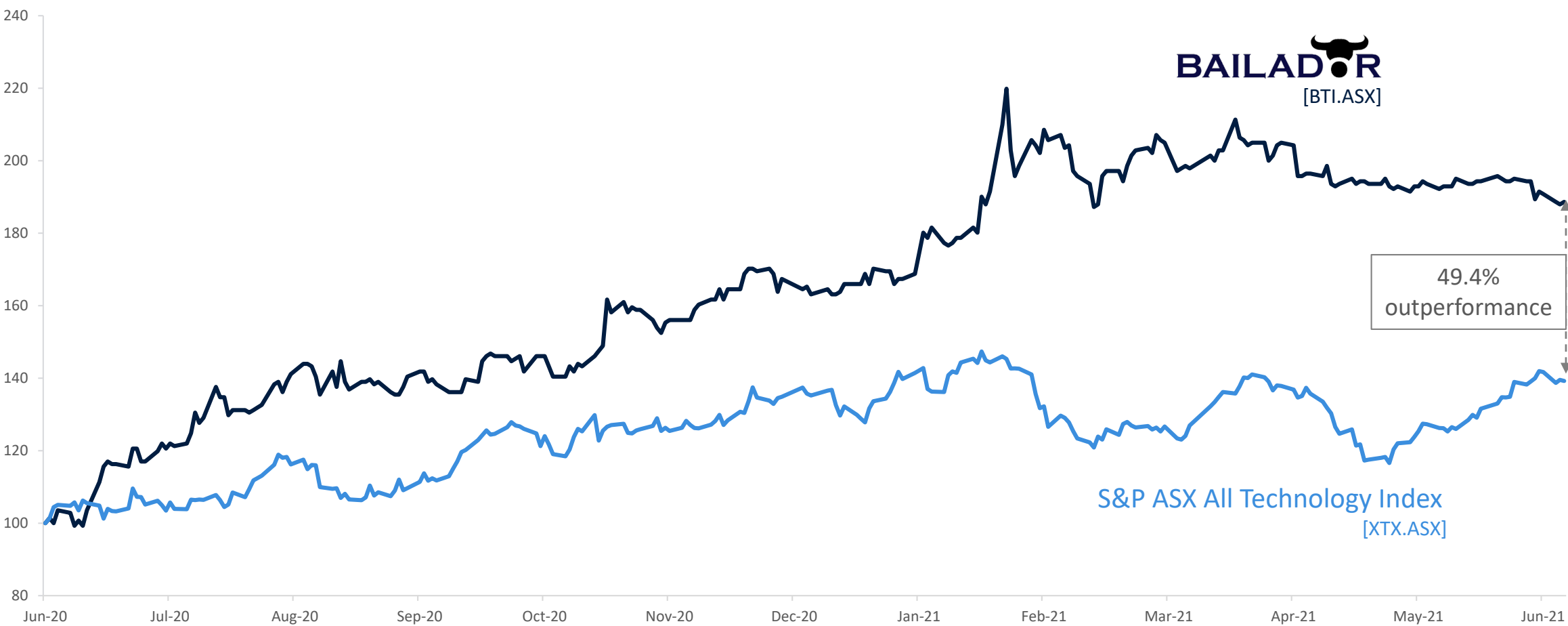


Portfolio Company	FY21 Valuation Movement (\$m)	Third party transaction
Instaclustr	▲ \$21.4m	
Stackla	▲ \$11.5m	✓
Straker Translations <sup>1</sup> [ASX:STG]	▲ \$6.9m	✓
DocsCorp	▲ \$5.8m	✓
Standard Media Index	▲ \$2.5m	
Lendi	▲ \$2.3m	✓
Viostream	▲ \$1.1m	✓
Rezdy	▲ \$0.6m	
<b>Total</b>	<b>▲ \$52.0m</b>	<b>53%</b>



# Bailador outperformed the technology sector by 49.4% in FY21

Indexed  
30-Jun-20 = 100



# FY21 Financial Performance

For the year ended 30 June 2021

	FY20 \$000	FY21 \$000
Change in value of portfolio assets	(1,648)	52,032
Interest income	23	100
<b>Total investment growth</b>	<b>(1,625)</b>	<b>52,132</b>
Management fee	(2,694)	(3,144)
Performance fee	-	(7,321)
Cost of realisation of financial assets	(285)	(953)
Independent valuations	(83)	(64)
Directors' fees	(192)	(192)
Other operating expenses	(1,002)	(1,055)
<b>Total costs</b>	<b>(4,256)</b>	<b>(12,729)</b>
<b>Profit before tax</b>	<b>(5,881)</b>	<b>39,403</b>
Tax	1,763	(11,823)
<b>Profit after tax</b>	<b>(4,118)</b>	<b>27,580</b>

1.75% management fee calculated on pre-tax NTA

BTI met its compound performance hurdle in FY21. Excludes NTA impact from \$24m equity raising in May-21

Includes \$1.0m in transaction costs associated with cash realisations

# Bailador integrates ESG principles across the investment cycle



## Screening and qualification

- Bailador undertakes a high-level assessment of carbon intensity of potential investments
- Bailador considers high carbon intensity companies (e.g. data centres and bitcoin mining) to have a higher risk than low carbon intensity businesses



## Due diligence, negotiation and investment

- Meticulous in assessing governance capability and the commitment of founders and management to high-class governance
- Background research on founders is undertaken
- Information rights and investor representation are negotiated and agreed



## Governance and support for management post investment

- Bailador is often on the board of investments and from this position is able to influence governance
- Board papers and board sub-committees are established
- Bailador works with management to support diversity, people development and a merit-based culture



## Sale and realisation

- Bailador remains tightly involved in sale and realisation processes and supports sales only to reputable buyers

## Bailador expects FY22 to be a significant year for new investments and profitable realisations

- The portfolio has been resilient to the COVID disruption and is well positioned to navigate any future COVID headwinds
- The team is evaluating numerous opportunities to invest additional capital, and realise existing investments



- ✓ One new investment, InstantScripts, already made in FY22
- ✓ Likely to be additional new investments during the year, aim to maintain portfolio size at 8-12 investments
- ✓ Announced \$4.0m follow-on in Rezdy (Oct-21) with possibility for further follow-ons within existing portfolio



- ✓ Announced \$15.1m partial cash realisation of SiteMinder assuming IPO on ASX completes (Nov-21)
- ✓ Potential for further cash realisations within existing portfolio during the year
- ✓ Opportunities across trade sale and IPO and other partial realisations



**Paul Wilson**  
Co-Founder & Managing Partner

# In July 2021 Bailador invested \$5.5m into digital healthcare platform InstantScripts

→ InstantScripts enables Australians to conveniently access high quality doctor care and routine prescription medication

## Business overview

- InstantScripts delivers convenient access to high quality doctor care in a safe, secure and clinically responsible manner
- The platform's express prescription service enables consumers to access doctor-approved routine prescription medication in minutes
- Service underpinned by doctor-designed clinical questionnaires that streamlines the patient eligibility process before a doctor-approved prescription is provided

## InstantScripts Service Overview



### How it works

One simple app, over 300 medications

1. Select your medication
2. Complete a quick online medical consultation
3. Select your local pharmacy
4. Your request will be reviewed by one of our RACGP-certified doctors
5. If approved, the prescription will be sent directly to your pharmacy of choice for an easy pickup or delivery
6. You'll be notified once the script has been sent to the pharmacy

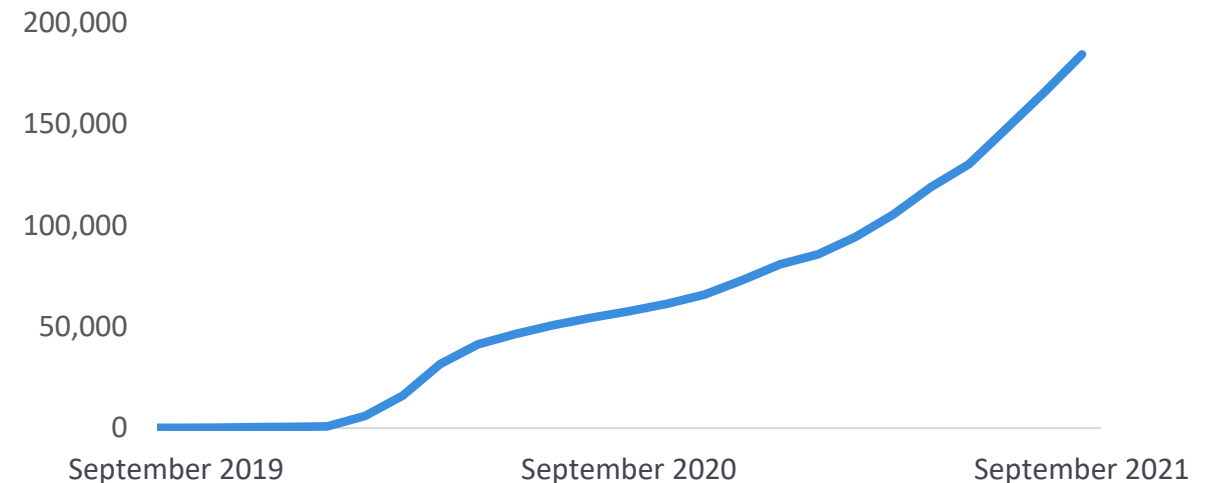
Or download the app now



## InstantScripts investment thesis

- ✓ Emerging market growing rapidly with attractive structural tailwinds
- ✓ Strong competitive position with compelling consumer proposition
- ✓ Attractive unit economics, customer scale and a strong track record of revenue growth/profitability
- ✓ Clear strategies for growth in Australia along with international expansion opportunities
- ✓ Experienced management highly invested alongside Bailador

## InstantScripts User Growth<sup>1</sup>



# Bailador's largest holding continues to perform well

→ IPO expected to complete in early November



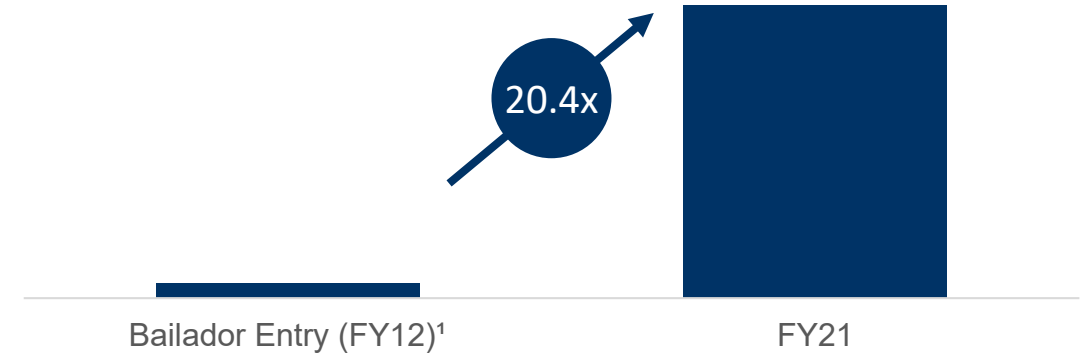
SiteMinder is the world leader in connecting hotels to online distribution channels for accommodation bookings

- The leading global SaaS hotel demand generation platform – triple the size of nearest competitor and a massive addressable market of 1 million hotels
- \$100m+ Annualised Recurring Revenue via subscription revenue model
- Exhibits resilient characteristics of SaaS revenue model and is valued as a premium SaaS business
- Managed performance prudently during COVID
- Revenue from >160 countries with 80% of revenue from international markets with a skew towards the more robust leisure market
- Total cash realised for Bailador's investment in SiteMinder is now \$30m
  - Effective IRR of 40.0% and 22.7x multiple of original cash invested
- IPO
  - Prospectus lodged (see next page), expected to complete Nov-21
  - Priority allocation for BTI shareholders

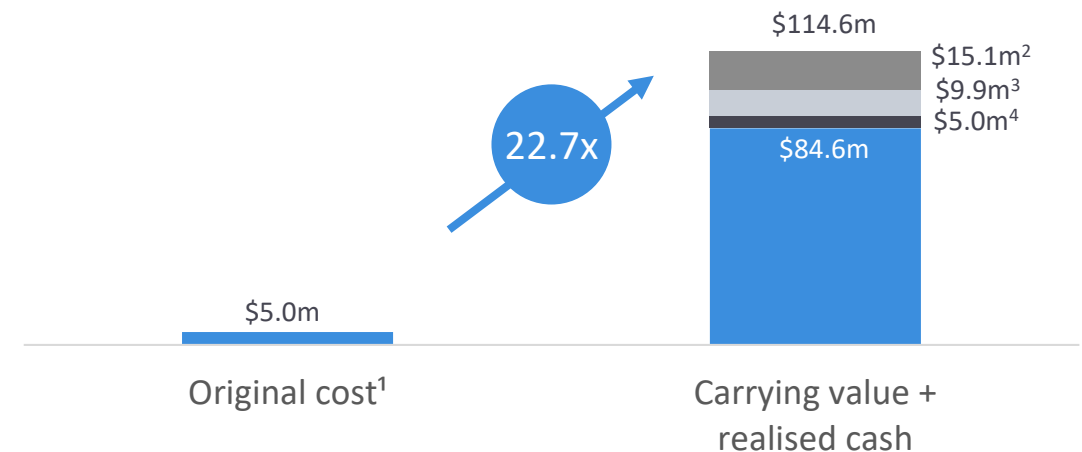
44%

OF BTI NTA<sup>5</sup>

## Revenue



Carrying Value Oct-21 \$84.6m + Realised Cash \$30.0m<sup>2</sup>



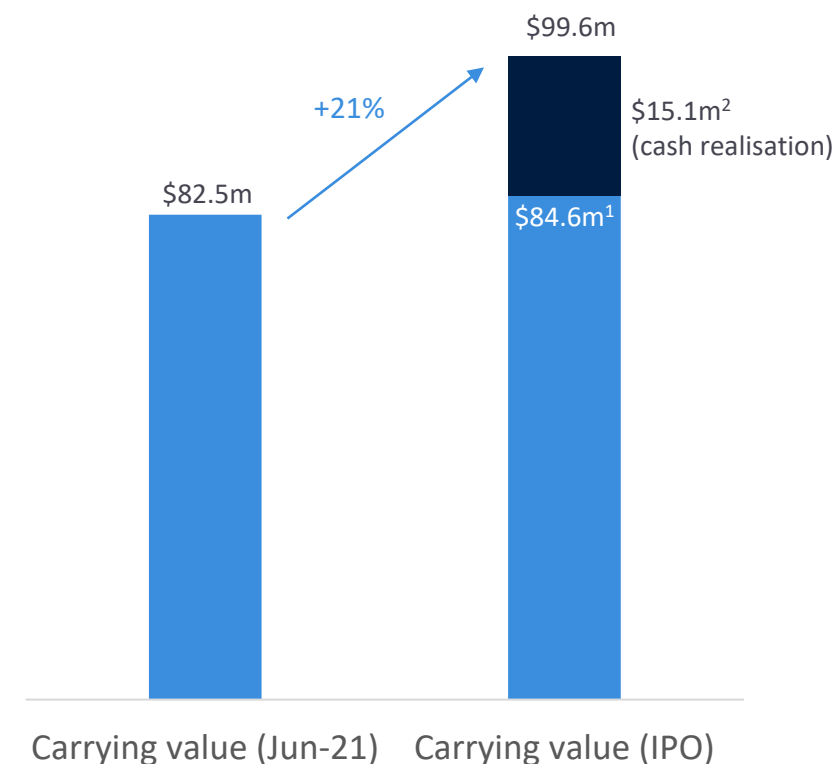
# SiteMinder IPO details



- IPO valuation represents \$17m (or 21%) uplift to Bailador's carrying value at Sep-21
- Effective 44.0% IRR and 22.7x multiple of original cash invested
- Bailador is undertaking a partial cash realisation of \$15.1m (remaining \$84.6m investment escrowed)<sup>1</sup>
- Priority allocation for BTI shareholders

SiteMinder IPO details <sup>1</sup>	Amount
IPO price	\$5.06/sh
Total number of shares to be issued under the Offer	123.9m
Total proceeds of the Offer	\$627m
- Proceeds of the Offer paid to Selling Shareholders; and	\$537m
- <b>Proceeds of the Offer raised by the issue of new Shares in SiteMinder</b>	<b>\$90m</b>
Total number of Shares on issue on Completion of the Offer	145m
<b>Market capitalisation at the Offer Price (\$5.06 per share)</b>	<b>\$1,363m</b>
Pro forma net cash (as of 30 June 2021)	\$108m
Enterprise value at the Offer Price	\$1,255m
<b>Enterprise value/ FY21 revenue</b>	<b>12.5x</b>

## 21% carrying value uplift on SiteMinder IPO





# Bailador’s second largest holding is showing continued very strong growth

19%

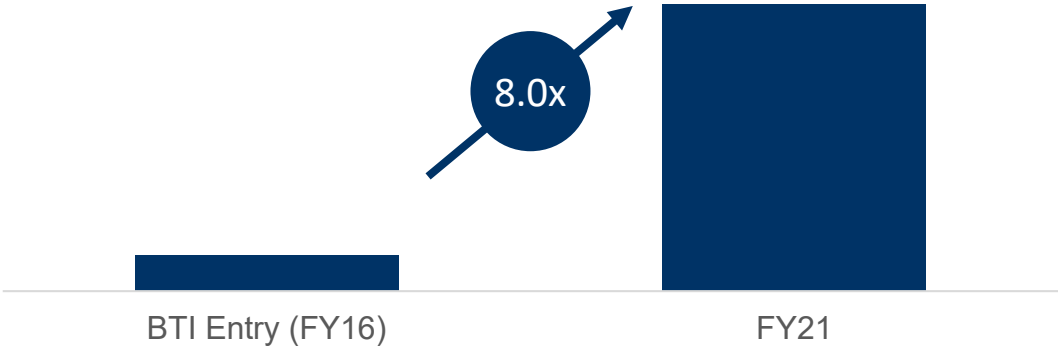
OF BTI NTA<sup>1</sup>



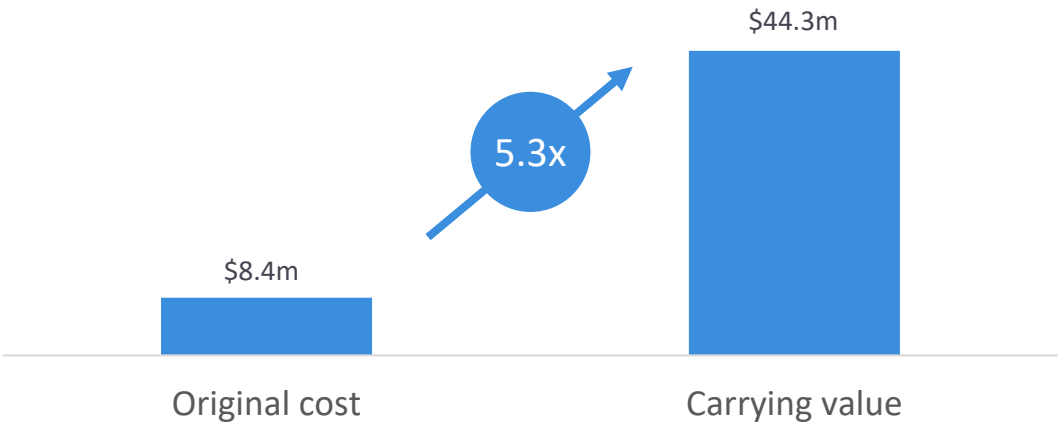
Instaclustr is an open-source-as-a-service platform for complex big data applications

- Rapid growth in high margin recurring revenue
- Sector dynamics becoming appreciated by the market, as evidenced by multiple expansion in comparable public companies
- Benefitting from strong structural tailwinds of:
  - Big data driving demand for technologies to process and store data
  - Applications and databases moving to the cloud
  - Growing adoption of open-source technologies
- Successfully launched multiple products and transitioned to multi-tech platform of open-source-as-a-service offerings
- Growing portfolio of global customers including Doordash, Sonos and Atlassian
- Excellent management team with prior success launching and exiting a business within the cyber security sector
- Attractive target for large acquirers

Revenue



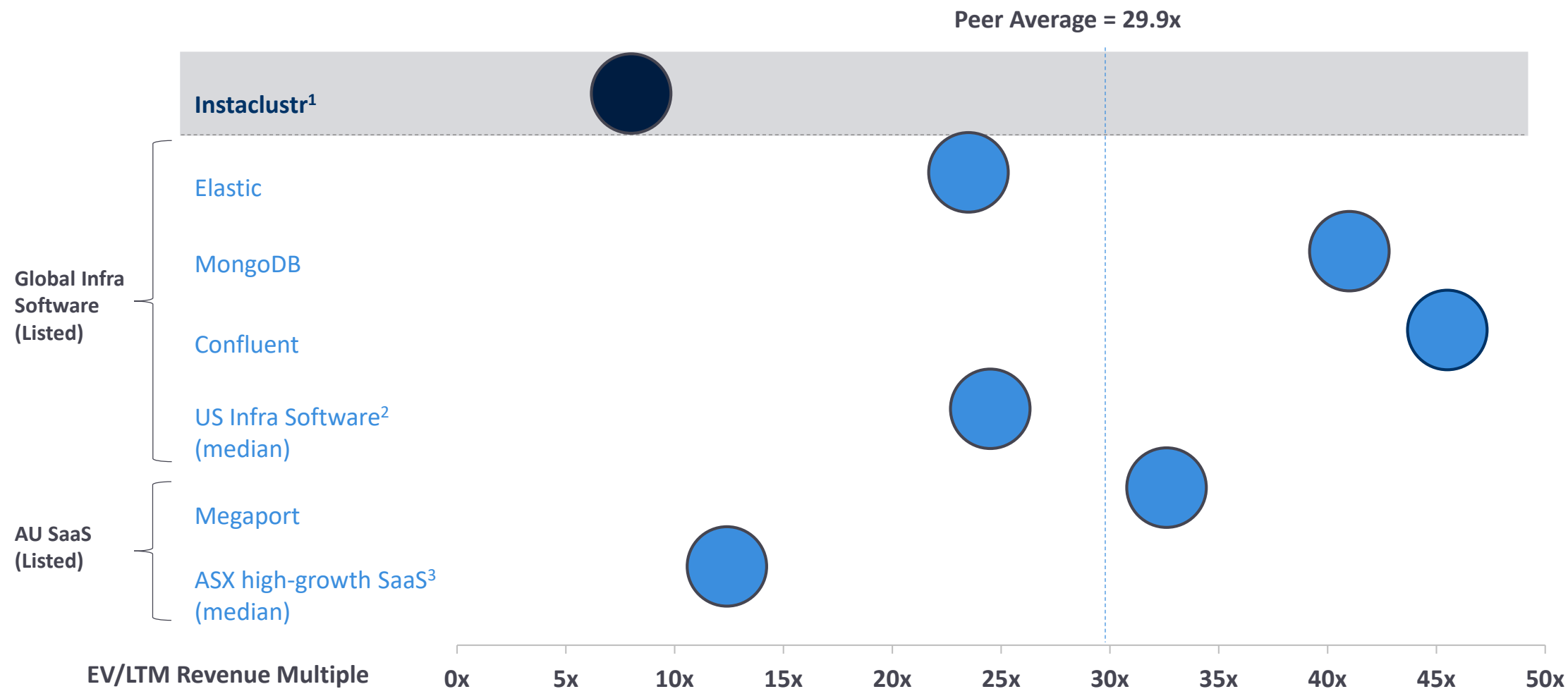
Carrying Value



<sup>1</sup>Based pro-forma NTA at 30 September 2021 adjusted for carrying value uplift of SiteMinder in October 2021.









# Instaclustr's comparables show sector dynamics being appreciated by the market

...but not yet factored into BTI's Instaclustr valuation













Note: <sup>1</sup>Valuation multiple implied by BTI Carrying value as of 30 June 2021. <sup>2</sup>US infrastructure sector SaaS companies include Datadog, Servicenow, Splunk, Dynatrace and vmware. <sup>3</sup>ASX SaaS companies include Xero, Wisetech, Altium, TechnologyOne, Megaport, Nearmap, Elmo, Volpara, Infomedia, Class, Pro Medicus and Damstra. Source data: Factset data as of 30 June 2021, Company Filings, News Reports, Bailador Analysis.

# Strong performance and prospects across the Bailador portfolio

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	FY21 operational milestones
 		Travel / Accom.	→	<ul style="list-style-type: none"> <li>✓ International travel remains patchy</li> <li>✓ Regional travel strong in some countries</li> <li>✓ Growing COVID-19 vaccination rates and removal of restrictions across North America and UK/Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Delivered stable financial performance despite no international travel</li> <li>• Doubled down on product development</li> <li>• Remains poised to take advantage of return to travel</li> </ul>
 		Open-source databasing	↗	<ul style="list-style-type: none"> <li>✓ Big data driving demand for technologies to process and store data</li> <li>✓ Supported by increasing cloud adoption, particularly within public cloud environments</li> <li>✓ Increased outsourcing of complex operations</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue growth accelerating driven by excellent customer retention and ARPC expansion</li> <li>• Acquired credativ, adding an important new technology and new customers to their platform</li> <li>• BTI invested additional \$3.8m via convertible note</li> </ul>
 		Language Translation	↗	<ul style="list-style-type: none"> <li>✓ Highly fragmented provider landscape with patchy technology adoption</li> <li>✓ Increasing demand from Enterprises for platform capable of facilitating full range of translation needs</li> <li>✓ Increased globalization of products and media content</li> </ul>	<ul style="list-style-type: none"> <li>• Forecast minimum NZ\$50m revenue in FY22</li> <li>• Executed on acquisition strategy by acquiring Lingotek</li> <li>• New IBM contract expected to deliver significant revenue growth in FY22</li> <li>• BTI invested additional \$5.2m via equity raising</li> </ul>
 		E-commerce	↗	<ul style="list-style-type: none"> <li>✓ Fast growing e-commerce sector</li> <li>✓ Huge COVID-19 inspired growth wave</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> </ul>	<ul style="list-style-type: none"> <li>• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction</li> <li>• BTI converted its \$11.5m carrying value in Stackla into Nosto</li> <li>• The combined entity is larger, better capitalised and has a diverse set of product offerings and customer</li> </ul>

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

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	FY21 operational milestones
<b>Standard Media Index</b>		Adtech / Martech		<ul style="list-style-type: none"> <li>✓ Demand for digital/streaming media has accelerated dramatically</li> <li>✓ Return to strong growth in global ad-spend market</li> <li>✓ Need for census-level data to accurately analyse ad-spend ROI across digital &amp; traditional media</li> </ul>	<ul style="list-style-type: none"> <li>• Launched new digital pricing (CPM) products using census level data across digital &amp; traditional media</li> <li>• 90%+ ad-spend data coverage achieved in all key markets (exclusive access)</li> <li>• Entered new markets in North America and Europe</li> </ul>
		Travel / Experiences		<ul style="list-style-type: none"> <li>✓ International travel remains grounded</li> <li>✓ Regional demand has been strong in some countries</li> <li>✓ Growing COVID-19 vaccination rates and removal of restrictions across North America and UK/Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Record monthly revenue at FY21-end despite no international travel</li> <li>• Adjusted revenue model and built distribution alliances that will pay off as travel returns</li> </ul>
		Digital Health		<ul style="list-style-type: none"> <li>✓ Emerging market with huge potential</li> <li>✓ Attractive structural tailwinds</li> <li>✓ Low competition</li> </ul>	<ul style="list-style-type: none"> <li>• Growing extremely rapidly having already served over 300,000 Australians</li> <li>• Launched streamlined access product for Pathology</li> </ul>
<b>BROSA</b>		E-commerce (furniture)		<ul style="list-style-type: none"> <li>✓ B2C furniture and homewares markets undergoing a structural shift towards online</li> <li>✓ Adoption rates increasing in Australia but remain well behind similar western economies (eg US and UK)</li> </ul>	<ul style="list-style-type: none"> <li>• Recipient of the huge increase in online shopping during FY21, boosted by COVID-19 restrictions</li> <li>• For much of the year, revenue was over 100% up on the previous year</li> </ul>

★ InstantScripts is a new investment in the Bailador portfolio as of July 2021

## Our business model is designed to generate premium returns



# Bailador has a track record of nine cash realisations

→ Delivered three full cash realisations in FY21 and first cash realisation for FY22 in November 2021\*

FY22 (YTD) cash realisations:

FY21 cash realisations:

 **SiteMinder**

Cash \$15.1m  
22.7x cost  
44.0% IRR  
November 2021\*

 **lendi**  
Your home for home loans

Cash \$13m  
2.4x cost  
21% IRR  
April 2021

 **DocsCorp**

Cash \$17m  
3.4x cost  
30.0% IRR  
February 2021

  
VIOSTREAM

Cash \$1.1m  
0.05x cost  
January 2021

 **SiteMinder**

Cash \$9.9m  
19.3x cost  
50.5% IRR  
January 2020

**straker**   
TRANSLATIONS

Cash \$2.0m  
2.1x cost  
25.0% IRR  
July 2019

 **lendi**  
Your home for home loans

Cash \$0.4m  
2.8x cost  
35.4% IRR  
December 2018

**straker**   
TRANSLATIONS

Cash \$1.2m  
1.7x cost  
21.5% IRR  
October 2018

 **SiteMinder**

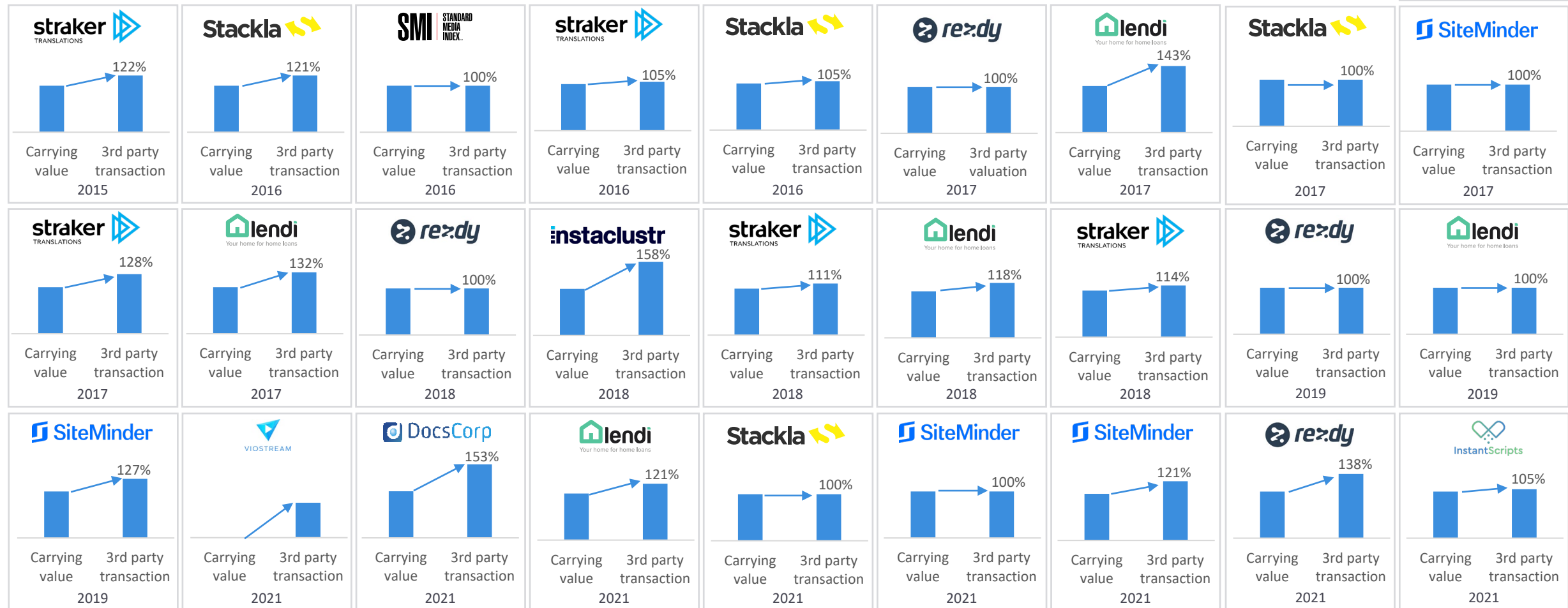
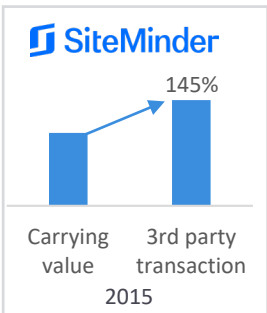
Cash \$5.0m  
7.2x cost  
71.1% IRR  
December 2015

\*Subject to SiteMinder IPO completing (expected early November 2021).

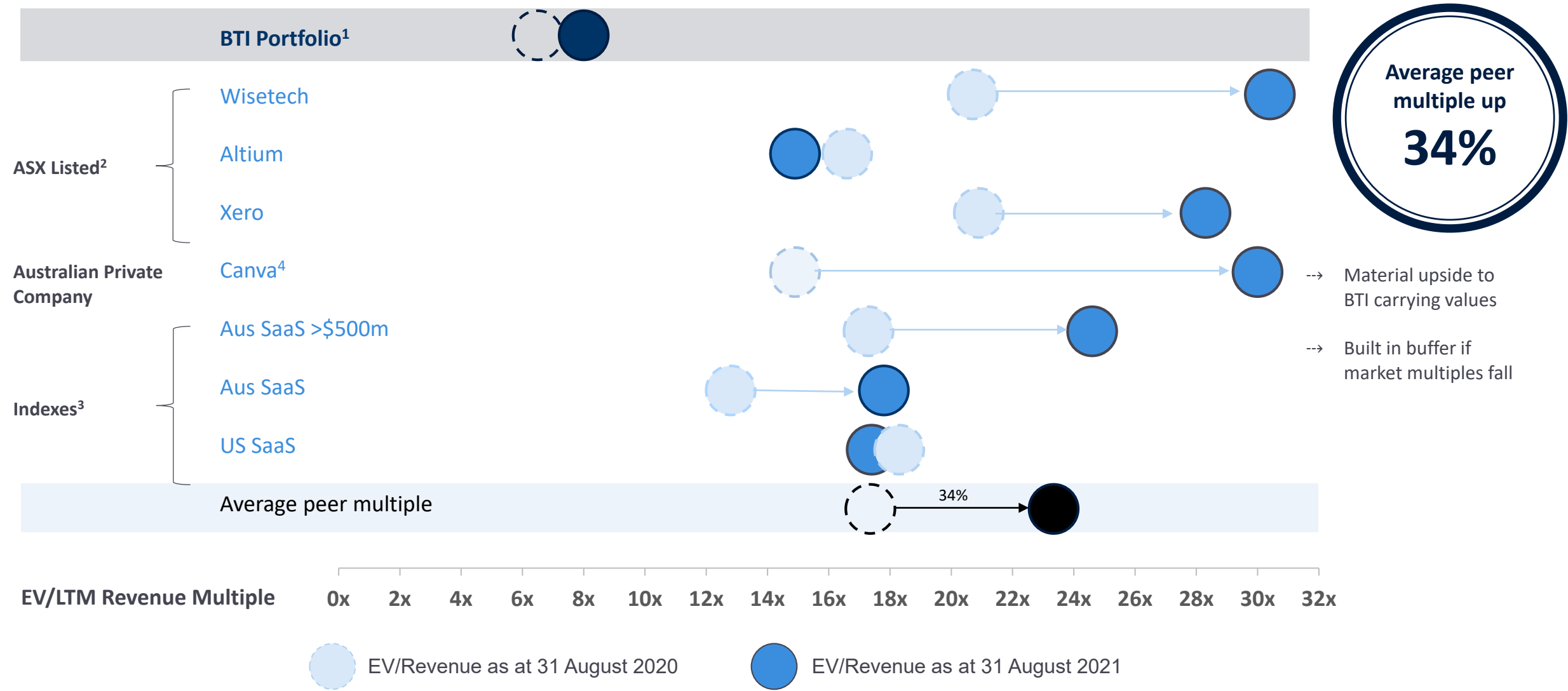
# Our NTA valuations are validated by third party transactions

There have been 28 third party transactions in our portfolio companies.

All transactions have been at or above BTI carrying value.



# Whilst tech valuations have increased, BTI has maintained a conservative approach



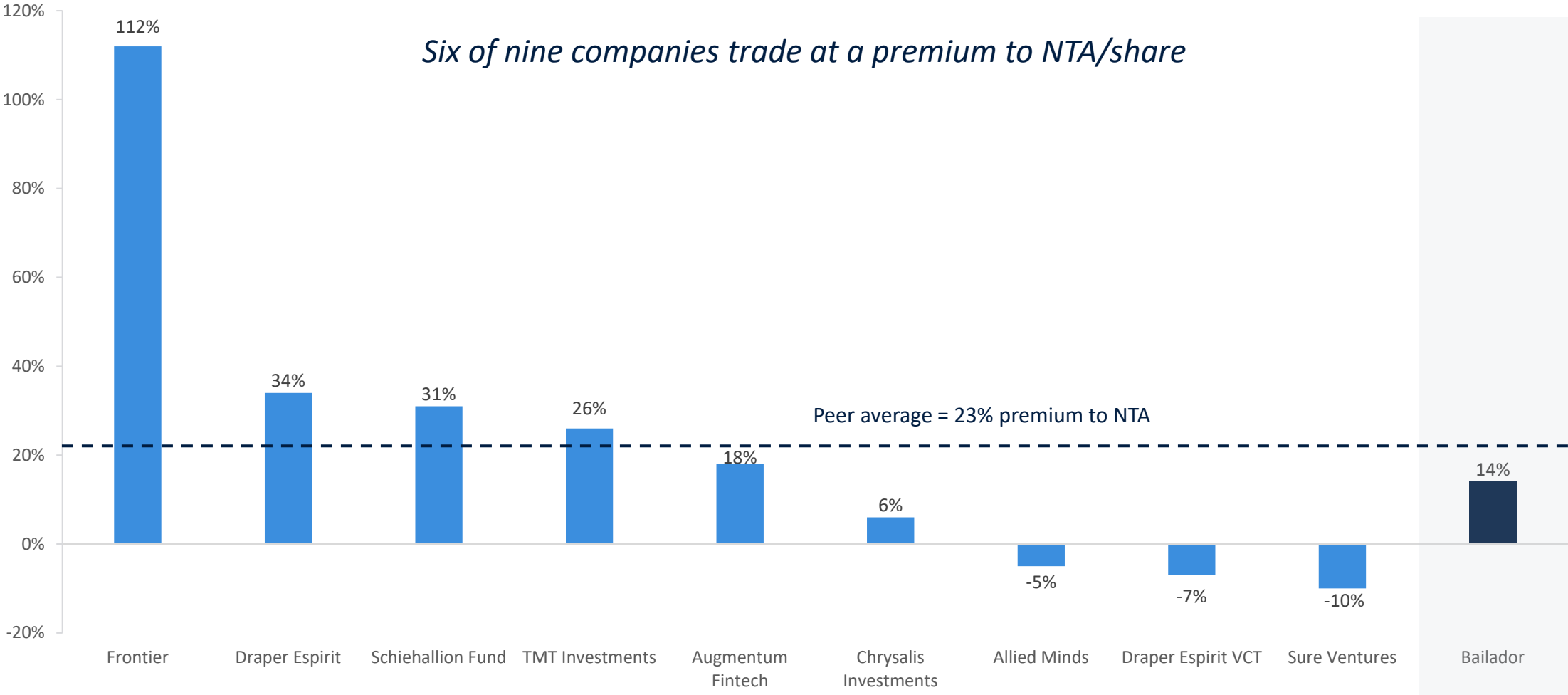
Note: <sup>1</sup>Based on BTI NTA at 30 June 2021. Source: <sup>2</sup>Factset, 30 June 2021. <sup>3</sup>BTI analysis, 30 June 2021. <sup>4</sup>News articles and BTI analysis.



# BTI's UK-based comparables trade at an average 23% premium to NTA/share

---> A track record of cash realisations higher than carrying value warrants a share price premium to NTA

Premium/discount to NTA per share





**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

[investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)

# Disclaimer

This presentation is confidential and may not be reproduced in whole or in part, or distributed except by Bailador Technology Investment Ltd (“Bailador”) or by authorised representatives of Bailador (“Affiliates”).

This presentation does not contain a complete description of Bailador and the risks associated with an investment therein. Bailador does not accept liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Bailador concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither Bailador nor its Affiliates take any responsibility for such information.

## FURTHER INFORMATION

Website:	<a href="http://www.bailador.com.au">www.bailador.com.au</a>
Investor Enquiries:	<a href="mailto:investorservices@bailador.com.au">investorservices@bailador.com.au</a>
Telephone:	+61 2 9223 2344

---

Bailador Technology Investments Limited (ASX:BTI)

---

**BAILADOR TECHNOLOGY INVESTMENTS LTD  
AGM – TUESDAY 26th OCTOBER 2021  
RUN SHEET**

## **SLIDE 1 – Annual General Meeting**

### **Preliminaries**

#### **Welcome:**

Good Morning.

Ladies and Gentlemen, I'm pleased to begin Bailador Technology Investment's Annual General Meeting.

## **SLIDE 2 – David Kirk**

My name is David Kirk, Bailador's Chairman. I have been advised that a quorum is present and I formally declare the meeting is now open. On behalf of Bailador's Board, thank you for tuning in to the meeting and welcome. We look forward to seeing you at our AGM each year, but along with all other companies, COVID has made it impossible to safely host you in person. We will endeavour to make today as informative and interactive as the circumstances allow.

Shareholders will see on their screen a button to obtain a voting card. You may vote at any time throughout the presentation and voting will remain open for a few minutes once the meeting is closed. Once you have voted, you will see your voting card on your screen. If you have multiple holdings, you may obtain multiple voting cards.

There is also a button to submit questions. You can submit your questions at any time and we will endeavour to get to all questions at the appropriate time in the meeting. You will also have been provided with a phone number where if you would prefer to, you can dial in to ask a question. A reminder only shareholders may ask questions and you will need your holding details to ask questions today.

***[Note: Quorum is two shareholders present and entitled to vote. If quorum is not present by 11.30 am, the meeting stands adjourned to the day and at the time and place the directors present decide.]***

Our agenda today is relatively simple. I'll say a few words and review the 2021 financial year and then I'll hand over to Paul Wilson, who will discuss the Bailador portfolio and why we remain confident in our investment strategy. After that we'll run through the 4 resolutions, I'll take your questions, then we'll close the meeting.

## **SLIDE 3 – Bailador is backed by a strong, majority independent board**

First up, I'd like to introduce you to the Bailador board attending today. Paul Wilson, co-founder, along with me, of Bailador is here. Our non-executive directors Andrew Bullock, Jolanta Masojada and Brodie Arnhold are online also. You will note from the biographies in our annual report that your board members are highly qualified and bring a tremendous depth of relevant experience to the BTI board. I'd like to thank the board for their hard work and dedication in what has been a very eventful and successful year for the fund.

Also, online from Bailador today is Helen Plesek our CFO & Company Secretary who will be collating and reading out your questions today.

We also have Sandeep Kumar from Hall Chadwick, the company's auditor, online.

Representatives from Link Market Services are on hand overseeing the meeting and tallying your votes.

### **Notice of Meeting**

The Company Secretary has confirmed that the Notice of Meeting has been sent to shareholders and the other people entitled to receive it. The Notice of Meeting can be downloaded from the option on the right hand side of your screen. It will continue to be available to download from our website after this meeting if you require a copy.

If there is no objection to the Notice of Meeting, I propose that the Notice of Meeting be taken as read.

### **Proxies**

For the purposes of this meeting, proxies have been received and these will be displayed on the screen during each resolution.

I intend to vote all undirected proxies in favour of the resolutions, as is set out in the proxy form itself.

## **Chairman's Presentation Speech**

## **SLIDE 4 – Bailador provides investors with exposure to...**

I will now say a few words about performance in 2021

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.

In our Annual Report you will see there were no significant changes in our business in 2021, however we did reach some exciting milestones with a number of our portfolio companies, which I will summarise.

## **SLIDE 5 – FY21 Financial Year End Update**

At our AGM last year, I spoke to you about the momentum we had in the portfolio heading into COVID and how well we believed the portfolio had held up through the pandemic. Twelve months later and those words have held true.

Our portfolio finished FY21 in a strong position. During the year we fully realised three of our investments in Viostream, Lendi and DocsCorp, all at valuations above their carrying values prior to realisation. Of the remaining portfolio companies, all but two were revalued up during the year following strong operating performance and growth. Most notably, both Straker Translations and Instaclusr's valuations rose over 100% over the year.

We also ramped up our investing activities during the year. In May we raised an additional \$24 million via a placement and SPP which was well supported by investors. This has enabled us to make a number of follow-on investments including Instaclusr and Straker Translations during the back-end of FY21. It also enabled Bailador to make an investment in InstantScripts in July this year.

## **SLIDE 6 – The Bailador portfolio entered FY22 in a strong position**

I'm pleased to report this momentum has continued into FY22. It is worth noting that since our last AGM we have undertaken major corporate actions across eight portfolio companies.

Three of these were full cash realisations and two more related to additional funding rounds to support major acquisitions. We also made new investments in Nosto, which acquired Stackla, and InstantScripts. And of course, there is the SiteMinder IPO, which whilst very exciting, I will keep my commentary limited on today as they remain in their prospectus disclosure period.



Whilst these corporate actions have resulted in a change in the underlying mix of our portfolio, it is important to note we have sustained and in some cases improved our portfolio performance metrics as presented in the slide. It is also worth pointing out the total revenue growth of the portfolio was very solid despite the challenges associated with COVID, in particular with our two travel technology exposures of SiteMinder and Rezdy, which make up approximately 42% of our portfolio value. As I am sure you are well aware, growth in these two companies was limited by the grounding of international travel and widespread lockdowns across the globe.

Now, as you will have seen in our announcements over the last week, our investments in Rezdy and SiteMinder are going extremely well, with SiteMinder due to IPO on the ASX in what will be one of the biggest listings on the ASX this year.

The remainder of the portfolio exhibited strong growth with a total 36% increase in revenue on 2020 which highlights the underlying strength of the portfolio through such a tumultuous period.

The strong result and cash realisations enabled Bailador to pay its second special dividend in as many years and further complemented the significant capital growth the fund delivered in FY21.

## **SLIDE 7 – It was a very active FY21 for the Bailador portfolio**

Now I will provide you with a little more detail on the major portfolio milestones since our last AGM.

In the year to June 2021, Bailador had three successful realisations:

- In May this year, we realised our entire investment in Lendi. We had previously announced the proposed merger of Lendi with Aussie Home Loans in December 2020, but it wasn't until May 2021 - when the merger completed - that we were able to confirm our decision to fully realise our investment via a share-sale facility for existing shareholders. The valuation realised was 21% above our carrying value at the time and delivered a 21% IRR on our investment, which was very pleasing.
- In February this year, DocsCorp was sold to US-based Litera, a global leader in document workflow, collaboration, and document management solutions. Litera is backed by Hg Capital, a specialist global private equity investor focused on software and service businesses. The valuation agreed under the acquisition was 53% higher than Bailador's carrying value at the time and we generated a 30% IRR on our investment.
- In January this year, we sold Viostream. Viostream was one of our earliest investments and was not successful but we were pleased to realise our position for more than we were holding it at at the time of realisation.

In July this year, we made a new investment in InstantScripts, which Paul will take you through in more detail later on.

We are a big believer in going “stronger for longer” by increasing our exposure to businesses in the portfolio which are performing very well. In FY21 we invested a further \$5.2m in Straker as part of its funding to acquire Lingotek, as well as a further \$3.8m in Instaclustr as part of its funding for the acquisition of credativ. We have continued making follow-on investments in FY22 including \$4.0m in Rezdy and \$2.0m into InstantScripts. All of these businesses posted strong growth in FY21 and are well positioned to accelerate growth over the coming years.

And finally, in June this year, Stackla merged with Nosto, an AI-powered e-commerce personalisation platform. The transaction was predominately share-based. We are excited for Bailador investors to get exposure to a larger international business operating a leading personalisation platform in the very fast growth e-commerce space.

## **SLIDE 8 – Strong portfolio valuation increase in FY21 driven by third party transactions**

The major portfolio milestones I just mentioned were a key driver of the strong portfolio valuation gains in 2021. Over the year Bailador’s portfolio valuation rose 35% driven largely by third party transactions, as shown by the purple coloured column on the left the chart. The largest portfolio valuation gains listed in the table on the right side of the slide include:

- Instaclustr, which increased 112% in FY21 following strong operating performance and the acquisition of credativ;
- Stackla, which increased to \$11.5m from the nil valuation held by Bailador for over 12 months following Facebook’s decision to temporarily prevent access to its platform, Stackla then merged with Nosto at that same carrying value; and
- Straker, whose share price rose 122% over the year as it delivered strong performance having secured major enterprise contracts including with IBM and completed a significant acquisition of US-based Lingotek.

Importantly this slide demonstrates the underlying strength of the portfolio, which produced valuation uplifts from eight out of ten portfolio companies held at the start of the year which were largely validated by third party transactions.

## **SLIDE 9 – Bailador outperformed the technology sector by 49.4% in FY21**

Our share price performance for the financial year 2021 was very strong, delivering a total return to shareholders of 89%. Bailador significantly outperformed the S&P ASX All technology index as shown in the chart on this slide.

Bailador has continued to outperform the technology sector index in the financial year to date.

We also paid a 1.4 cents per share fully franked dividend to shareholders in September, which was paid from proceeds of the recent full cash realisations.

Shareholders should expect future dividends to be dependent on realisations and on our assessment of the best use of available capital at that time.

## **SLIDE 10 – FY21 financial performance**

I will just take a minute now to run through the Profit & Loss Statement for 2021.

The top line is the change in the value of the investments in the portfolio I have already taken you through. As explained in the previous slides FY2021 was a year dominated by three full cash realisations as well as valuation uplifts across 8 of 10 portfolio investments. The effect has been a large increase in the value of portfolio assets in the year.

Our operating expenses were largely in line with the prior year. Management fees were up by \$450,000 due to the strong increase in our NTA. The strong lift in NTA triggered the performance fee.

## **SLIDE 11 – Bailador integrates ESG principles across the investment cycle**

We recognise the importance of talking about our approach to ESG and I can confirm that Bailador adheres to the highest standards of corporate governance and ESG principles.

With respect to environmental policies, Bailador is committed to measure, manage and mitigate the carbon emissions we are directly responsible for, and which arise indirectly from our activities. We follow the Greenhouse Gas Protocol in categorising direct and indirect emissions. We have established a framework for understanding and managing our company carbon intensity in 2022 and we expect to make significant progress in both areas.

Our people practices and involvement with the community through both financial and in-person contributions are wide-ranging and meaningful.

We believe our governance practices at Bailador are best practice for investment funds and we continue to look for opportunities to improve. We expect excellence in governance and people practices in portfolio companies and work hard to ensure these are in place.

Over time we hope to see portfolio companies measuring, managing and mitigating carbon intensity and giving back to their communities but we understand we are not

running investee companies and there will be variable commitment to this across the portfolio.

Our ESG policy and framework is important through all aspects of our investment cycle but is something we also continuously seek to improve on.

## **SLIDE 12 - Bailador expects FY22 to be a significant year for new investments and profitable realisations**

And now I will take a moment to speak about our outlook.

Bailador expects FY22 to be a strong year for new investments, follow-ons and profitable realisations. We have a strong pipeline of investment opportunities which we are currently assessing but as always, we retain a highly disciplined approach to our diligence and are patient investors.

We believe investors should expect returns driven largely by the expansion of Bailador's NTA per share, however we will continue to consider cash returns via franked dividends when available and appropriate.

We are already off to a flying start in FY22 with a \$5.5m investment in InstantScripts, and a further \$2m at a 5% uplift just yesterday. The addition of InstantScripts brings the total number of companies in our portfolio back up to eight. Our goal is to manage between 10-12 companies overall.

We have also recently announced the IPO of SiteMinder, which is expected to occur in coming weeks.

We also announced a further \$4.0m follow-on investment into Rezdy, which similar to SiteMinder, operates in the travel sector where growth was capped due to COVID-related lockdowns and the grounding of international travel.

We are excited for what lies ahead for these two companies as restrictions continue to ease and we see a return to international travel. There may well be opportunity for further follow-ons with our other portfolio companies.

On behalf of the Board and entire investment team here at Bailador I would like to once again thank our shareholders for their continued support. I also welcome the many new investors who have joined us on this journey through our \$24m equity raising in May and over the course of the year. Your support has provided Bailador with valuable capital to make further investments and capitalise on the strong opportunities we are seeing in the market.

## **SLIDE 13 – Paul Wilson**

I will now pass you over to Paul Wilson.

## **David hands over to Paul**

### **SLIDE 14 – In July 2021 Bailador invested \$5.5m into digital healthcare platform InstantScripts**

Thank you David and thanks all for joining us at our AGM this year. I would also like to echo David's last point about the continued support of our growing shareholder base and look forward to sharing many more great milestones with you over the coming years.

One such milestone I wanted to focus on is our most recent investment, InstantScripts.

InstantScripts is a digital healthcare platform that solves a real pain-point for consumers who want to get a repeat script for their medication from a GP. In simple terms, rather than the customer needing to take valuable time of their day to travel to their GP for an in-person consult, InstantScripts enables customers to have their repeat scripts issued online and even delivered right to their door. Alternatively, customers may choose to go straight to one of the 2,500 pharmacies Australia-wide that have partnered with InstantScripts, allowing the customer to have their script issued and dispensed in the same location.

InstantScripts is able to provide this to customers through either a mobile app or web interface which takes them through the necessary set of questions and checks that their GP would do in order to issue the script. Consumers can perform this whole exercise within minutes, it saves money for customers and importantly frees up capacity for in-person doctor visit for those who need it.

Over 150,000 people have already used InstantScripts for their medication requirements and the user base is growing exceptionally well. The platform is also gaining traction for remote consultations and scripting for non-invasive cosmetic and injectables products which is another massive and growing market in Australia. InstantScripts has also launched into the pathology market which we are quite excited about.

We had an opportunity to invest another \$2m in InstantScripts recently and completed that investment just yesterday.

### **SLIDE 15 – Bailador's largest holding continues to perform well**

Another big focus for us at the moment is our largest portfolio investment, SiteMinder.

SiteMinder is a software as a service business which solves a big problem for hotels and other accommodations around the world who need to distribute their inventory online. It is the world leader in this space by any measure.

SiteMinder already has over 33,000 customers worldwide and generates over \$100m in recurring revenue.

The biggest question that has been on people's minds over the past year was "how has SiteMinder performed during COVID?".

The answer is "very well". Whereas revenue of SiteMinder's travel sector peers fell approximately 50% on average, SiteMinder's revenue held quite steady which demonstrates the mission critical nature of the product and inherent stickiness with customers.

We have held SiteMinder in the portfolio over a long period, during which it has delivered consistently strong growth. We are pleased to have already realised approximately \$15m over this time and have committed to realise another \$15.1m through the IPO expected to complete in coming weeks. But we are even more pleased to be continuing to hold a sizeable investment in SiteMinder going forward given the long runway for growth we believe lies ahead.

## **SLIDE 16 – SiteMinder IPO details**

And now for some more detail on the SiteMinder IPO.

I'm sure many of you have seen the press articles and read Bailador's recent announcements confirming SiteMinder is planning to list on the ASX in coming weeks.

Where it stands today is: the Prospectus was lodged with ASIC on 21 October following the execution of an underwriting agreement with the 3 JLMs – UBS, Barrenjoey and Goldman Sachs – earlier that week. The underwriting agreement ensured there was sufficient demand from cornerstone institutional investors at the IPO price of \$5.06 per SiteMinder share to cover the entire offer totaling \$627m.

As disclosed in SiteMinder's prospectus, the retail offer period opens on 29 October and closes on 3 November. Bailador shareholders will now have received separate communications regarding the Bailador Priority Offer, which is open to all eligible BTI shareholders who are residents of Australia or New Zealand and held BTI shares as at the record date of 21 October.

As the underwriting agreement has been signed, a 3rd party valuation for our investment has been established, resulting in a 21% uplift to our previous valuation held at 30 June this year, from \$82.5m to \$99.6m.

Subject to completion of the IPO in coming weeks, Bailador will realise \$15.1m of its \$99.6m investment and retain \$84.6m on listing, which will be subject to a voluntary escrow arrangement until the release of SiteMinder's FY22 results next year.

SiteMinder is a fantastic cornerstone holding for the Bailador portfolio and being able to continue holding for such a period really highlights the unique advantage our fund model has over traditional closed-end structures.

It is important to note that once SiteMinder is public, Bailador will mark our holding to market at the end of each month to match the publicly traded price. This is likely to result in more regular change in the carrying value of SiteMinder, and therefore the Bailador NTA per share.

## **SLIDE 17 – Bailador’s second largest holding is showing continued very strong growth**

Our second largest holding in the portfolio is Instaclustr.

Instaclustr is an open source as a service platform which means they manage open-source databases for a broad range of corporate customers.

Corporations recognise the importance of using data in smart ways to maximise the efficiency of their business. Over time database technologies have evolved to open-source offerings which have a number of competitive advantages over more traditional database offerings. Corporations will typically have multiple database types to accommodate their growing needs but are quickly recognising they are not the natural custodians of these complex systems. So instead, hundreds of blue-chip customers such as Atlassian, Sonos and Doordash use Instaclustr to design, deploy and manage these complex open-source database technologies. Instaclustr has a growing suite of “no sequel” databases like Apache Cassandra and Apache Kafka and are considered leaders in their space.

We are very excited with this investment. Revenue is up 8x since we invested in FY16, but we have maintained a conservative valuation which has grown to 5.3x our original cost. As David mentioned earlier, we also invested an additional \$3.8m towards their funding requirements as part of the acquisition of credativ earlier this year, and we are happy to continue supporting Instaclustr with their future growth plans which are significant.

## **SLIDE 18 – Instaclustr’s comparables show sector dynamics being appreciated by the market**

As mentioned on the previous slide, we have a conservative valuation approach to Instaclustr.

We have looked closely at the valuation multiples of Instaclustr’s peers which are summarised in the chart on this slide. These peers have very healthy valuation multiples which demonstrates the potential valuation upside we hold for BTI shareholders in the event of future 3<sup>rd</sup> party transactions, which could be via follow-

on capital raisings, IPOs or a trade sale. But similar to SiteMinder we see long term value in holding Instacluster as another cornerstone investment in our portfolio.

## **SLIDE 19 – Strong performance and prospects across the Bailador portfolio**

This slide and the next provides a snapshot of the 8 companies currently in the portfolio, listed in order of size as shown by their portfolio weightings. I will call out a few things amongst the quieter achievers.

We have already spoken about the 122% increase in Straker's valuation over FY21, in a year that included major achievement including the signing of IBM as a global customer and the acquisition of US-based Lingotek. What we don't think the market has fully appreciated yet is just how significant these two achievements are to the growth prospects of the business in FY22, and beyond. Nor do we think the market is giving Straker much credit for its FY22 revenue forecast of a minimum NZ\$50m which if achieved would deliver a minimum 60% growth on FY21. But we are patient investors and were happy to be able to pick up another \$5.2m of Straker at such attractive valuations less than 6 months ago.

## **SLIDE 20 – Strong performance and prospects across the Bailador portfolio (cont.)**

Standard Media Index is another quiet achiever which we decided to make our topic for discussion in our last monthly Shareholder Update. For those of you who missed it, SMI has grown its revenue over 50% in the last 9 months and the company is expecting to increase this growth rate even further by the end of the year. Notwithstanding investment in new products, new sales teams in new geographies and the integration of a great deal of new data, SMI continues to be cash profitable.

Brosa has benefited from the massive shift to online purchases of furniture e-commerce as a result of the COVID pandemic and related lockdowns. For much of the year, revenue was up over 100% on the previous year and although we may see some reversal towards bricks and mortar shopping, the long-term structural shift towards e-commerce solutions like Brosa is well and truly alive and COVID has only accelerated this timeline.

So hopefully what we've demonstrated here today is that investors are getting access to a strong group of eight portfolio companies that are growing rapidly as they expand in large addressable markets – often internationally.

The access is also unique as we initially focus on investing in private-stage companies, but our fund structure enables us to carry these investments through much longer hold periods through IPO and beyond in order to fully capture the expansion stage returns we are seeking.



## **SLIDE 21 – Our business model is designed to generate premium returns**

Both David and I have provided a lot of information on our portfolio movements over the past year, which all relate back to the three foundations of our business model which is designed to generate premium returns.

Firstly, we are technology investors and we diligence hundreds of opportunities to select the best, such as our recent investment in InstantScripts. We will continue to increase our focus on this important area as we drive towards our target portfolio of between 10 to 12 companies.

Second is that we remain close partners to our portfolio companies as we believe this increases the potential for the business to outperform expectations. Staying closely engaged at the Board and senior management level also helps us better position the business for potential liquidity points and execute partial or full cash realisations which generate an uplift on our carrying value and enhance returns to investors.

And the evidence for this is building, as shown on the next slide.

## **SLIDE 22 – Bailador has a track record of nine cash realisations**

Last year when we presented this slide Bailador had five partial cash realisations.

Today I'm pleased to report this number has grown substantially, including three full cash realisations in FY21 which clearly demonstrates that the fund is now generating profitable cash gains as well as capital growth. This momentum has continued into FY22 with SiteMinder, which we expect will IPO in November delivering Bailador a cash realisation totalling \$15.1m, implying a 44% IRR and 22.7x cash multiple on BTI's original investment.

These favourable realisations have allowed BTI to pay a fully-franked cash dividend to of 1.4 cents per share in September this year, and ensured continued investment in new and follow-on investments such as InstantScripts, Straker, Rezdy and Instacluster.

We continue to work towards some very favourable realisations, and continue to see strong deal flow of attractive new potential opportunities.

## **SLIDE 23 – Our NTA valuations are validated by third party transactions**

We are very proud that there has to date been 28 third party transactions across our portfolio companies, with all occurring at or above Bailador's carrying value. This is

important as it demonstrates the conservatism in our underlying portfolio valuation and therefore our NTA reported each month to the ASX. This maximises the likelihood of continuing to achieve cash realisations above NTA, as we have done historically.

## **SLIDE 24 – Whilst tech valuations have increased, BTI has maintained a conservative approach**

Consistent with this viewpoint is the chart on this slide, which gives an indication of valuation of the Bailador portfolio versus its SaaS peers.

If you look at ASX listed SaaS companies demonstrating the sort of profile of the combined BTI portfolio, they trade at very attractive valuation multiples.

This provides Bailador investors with a solid buffer in the event of a market correction as well as significant valuation upside as we continue to pursue profitable cash realisations at valuations higher than our current carrying value.

## **SLIDE 25 – BTI's UK-based LIC comparables trade at an average 23% premium to NTA/share**

Last year when we presented this slide at the AGM, BTI was trading at a discount to NTA.

We recognised that as a Listed Investment Company we tended to trade at some discount to NTA along with other LICs. However we are one of a handful of LICs focused on Private Equity or Venture Capital and really the only LIC in Australia which focuses predominantly on expansion stage investing in technology companies.

We were keen to learn how similar structures to Bailador in more developed markets compared. In the UK there are at least nine listed companies of this nature, as shown in the chart on this slide. You can see that they trade on an average 23% premium to NTA and five of them trade at more than a 15% premium to NTA.

It is pleasing that the discount to NTA has more recently closed and Bailador is now trading at a premium to NTA. We believe this is because the investment community is beginning to recognise the conservative nature of our NTA valuation and the significant upside value we have been able to demonstrate through our recent third-party transactions and cash realisations.

## **SLIDE 26 – Bailador**

I will now pass you back to David Kirk to run through the resolutions.

**Paul hands over to David**

*David:*  
Thank you Paul.

## **SLIDE 27 – Resolutions**

### **Formalities**

Ladies and Gentlemen, we now come to the formal part of the meeting – the matters now requiring resolution, outlined in the Notice of Meeting.

I remind shareholders, you will see on their screen a button where you can vote on resolutions. Each member present online (including by representative) or by proxy will have one vote for each share held.

Prior to putting each of the proposed resolutions to the vote I will advise you of the proxy votes received in respect of that resolution.

Following the formal matters, I'll open the floor for questions.

### **Annual Financial Statements**

The first matter relates to the company's financial statements and reports. The financial statements for the year to 30 June 2021 and the directors' and Auditor's reports are in the Annual Report which we made available to shareholders on 13 September 2021. A reminder the Annual Report is available for download from our website.

In accordance with the Corporations Act, the report will be tabled but will not be the subject of a resolution.

I formally table the financial statements and the related Director's and Auditor's Reports.

Are there any questions for the Board on the financial report? Please limit your questions at this time to matters related to the financial statements and reports – there will be time for general questions later in the meeting.

### **[Questions]**

Are there any questions for the auditor at this time?

### **[Questions]**

If there are no (further) questions, I will now proceed with the remaining formal business of the meeting.

The next item of business is **Resolution 1** which relates to a section of the Director's Report which deals with the remuneration of the Directors and other key management personnel of the company. The Remuneration Report is included in the annual report that has been sent to shareholders on pages 28-30.

The Corporations Act requires the remuneration report to be voted on by shareholders. I note that this vote is advisory only and is not binding on the company.

I also note that under the Corporations Act, there are consequences for the company if there is a vote of greater than 25% *against* adoption of the report at two consecutive AGM's.

***[Note: Only if asked, David to confirm that the company did not receive more than 25% of votes against the remuneration report at the 2019 AGM.]***

#### Move resolution

I now move the resolution that the remuneration report for the period ended 30 June 2021 be adopted by passing an ordinary resolution as set out in the Notice of Meeting and required by section 250R(2) of the Corporations Act.

#### Shareholder discussion

Are there any questions for the board concerning the motion?

#### **[Questions]**

#### Disclosure of proxies received

If there are no further comments we will now proceed to disclose the proxy votes that have been received before voting on the resolution.

## **SLIDE 28 – Resolution 1 – Adoption of Remuneration Report**

The proxies that have been received in respect of this resolution are set out on the screen.

As noted in the Notice of Meeting, I, as chair, intend to vote all undirected proxies in favour of the resolution.

#### Voting

I remind key management personnel and their associated parties that voting exclusions apply to this resolution under the Corporations Act and excluded parties should not vote.

If you have not already done so, I invite you to cast your votes and remind proxy holders that you must comply with the direction of the shareholder if you wish to lodge a valid vote.

We will proceed with the remainder of the meeting while the votes are tallied. We will notify results of voting to the ASX later today.

We will now move to Item 3 on the agenda and Resolution 2 being the ratification of the prior issue of shares.

As outlined in the Notice of Meeting, in April 2021 Bailador announced a \$20m institutional placement and a share purchase plan for our shareholders, at a price of \$1.37 per share. The institutional placement portion of the capital raise resulted in the issue of 14.6m shares on 5 May 2021 under ASX Listing Rule 7.1 pursuant to the Company's 15% capacity.

We are now seeking your approval to ratify the issue of those shares in May. Acceptance of this resolution will reset the Company's capacity to raise 15% of capital in the following 12 months without seeking shareholder approval.

Shareholders who participated in the institutional placement will not vote on this resolution.

I now move the resolution that for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 14,598,540 shares issued on 5 May 2021 on the terms and conditions set out in the Notice of Meeting.

#### Shareholder discussion

Are there any questions for the board concerning the motion?

#### **[Questions]**

## **SLIDE 29 – Resolution 2 – Ratification of Prior Issue of Shares**

#### Disclosure of proxies received

The proxies that have been received in respect of this resolution are set out on the screen.

As noted in the Notice of Meeting, I, as chair, intend to vote all undirected proxies in favour of the resolution.

If you haven't already done so, I invite you to cast your votes and remind proxy holders that you must comply with the direction of the shareholder if you wish to lodge a valid vote.

We will proceed with the remainder of the meeting while the votes are tallied. We will notify results of voting to the ASX later today.

### **Resolution 3: Re-election of Paul Wilson as Director**

We will now move to item 4 and resolution 3 on the agenda, being the election of directors.

As noted in the Notice of Meeting, Clause 19.3 of the Company's constitution and ASX listing Rule 14.5, require an election of directors to take place each year. The Board has determined that Paul Wilson will retire from office under clause 19.3 of the constitution and stand for re-election.

Paul was appointed to the board on 14 August 2014. His details are set out on Page 4 of the Annual Report and again in the Notice of Meeting.

I note that each of the directors, other than Paul, recommends the re-election of Paul as a director.

You will note from Paul's bio that Paul sits on the board of SiteMinder. Paul has represented Bailador on the board of SiteMinder since our investment all the way back in April 2012, and will continue to sit on the board of SiteMinder after its IPO. On behalf of the Bailador board and Bailador's shareholders, I'd like to thank you for all your hard work on SiteMinder Paul and congratulate you on its upcoming IPO.

I now move that the resolution that Paul Wilson be re-elected as a Director of Bailador Technology Investments Ltd be adopted by passing an ordinary resolution as set out in the Notice of Meeting.

#### Shareholder discussion

Are there any comments or questions on this resolution?

#### **[Questions]**

#### Disclosure of proxies received

If there are no further comments we will now proceed to disclose the proxy votes that have been received before voting on the resolution.

### **SLIDE 30 – Resolution 3 – Re-election of Paul Wilson as director**

The proxies that have been received in respect of this resolution are set out on the screen.

As noted in the Notice of Meeting, I, as chair, intend to vote all undirected proxies in favour of the resolution. David will not vote on this matter.

If you haven't already done so, I invite you to cast your votes and remind proxy holders that you must comply with the direction of the shareholder if you wish to lodge a valid vote.

We will proceed with the remainder of the meeting while the votes are tallied. We will notify results of voting to the ASX later today.

#### **Resolution 4: Re-election of Jolanta Masojada as Director**

We will now move to resolution 4 on the agenda, being the election of directors.

As noted in the Notice of Meeting, Clause 19.3 of the Company's constitution and ASX listing Rule 14.5, require an election of directors to take place each year. The Board has determined that Jolanta Masojada will retire from office under clause 19.3 of the constitution and stand for re-election.

Jolanta was appointed to the board on 30 August 2019 and her details are set out on Page 5 of the Annual Report and again in the Notice of Meeting.

I note that each of the directors, other than Jolanta, recommends the re-election of Jolanta as a director.

I now move that the resolution that Jolanta be re-elected as a Director of Bailador Technology Investments Ltd be adopted by passing an ordinary resolution as set out in the Notice of Meeting.

#### Shareholder discussion

Are there any comments or questions on this resolution?

#### **[Questions]**

#### Disclosure of proxies received

If there are no further comments we will now proceed to disclose the proxy votes that have been received before voting on the resolution.

### **SLIDE 31 – Resolution 4 – Re-election of Jolanta Masojada as director**

The proxies that have been received in respect of this resolution are set out on the screen.

As noted in the Notice of Meeting, I, as chair, intend to vote all undirected proxies in favour of the resolution. David will not vote on this matter.

If you haven't already done so, I invite you to cast your votes and remind proxy holders that you must comply with the direction of the shareholder if you wish to lodge a valid vote.

We will proceed with the remainder of the meeting while the votes are tallied. We will notify results of voting to the ASX later today.

## **SLIDE 32 – Questions**

Ladies and Gentlemen, that concludes the formal part of the meeting.

Now, if you are a shareholder and you have a question, please type your question into the portal and we will read out questions and answer them in turn. You also have the option of asking a question over the phone. We understand this remote format doesn't always lend itself to getting a question in quickly, so we have also put up our investor services email address. If it is easier for you, please feel free to email us after this meeting and we can reply to you directly via email. We will reply to all emails received today.

### **[Questions]**

Ladies and gentlemen, we appreciate you coming along to the Bailador Technology Investments Annual General Meeting. I am now officially closing the meeting. We are very much looking forward to the opportunity to see you in person when we meet next year. I wish you all a pleasant day.

## **SLIDE 33 – Disclaimer**

## **SLIDE 34 – Further Information**