



# Interim Results presentation

Six months ended 31 December 2021 (HY22)

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Bailador Technology Investments Limited (ASX:BTI)

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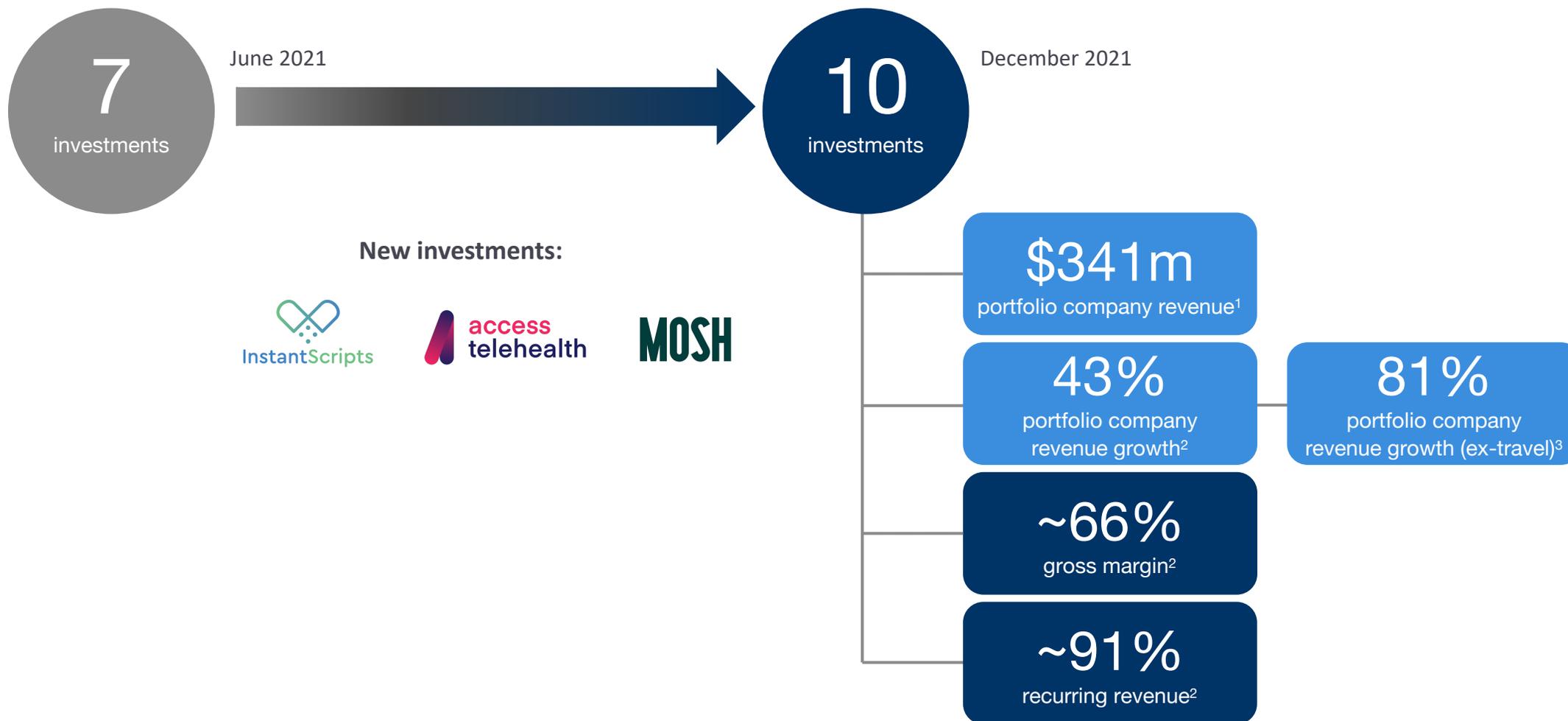
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This presentation was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 9 February 2022.

## Executive Summary

- ✓ The Bailador portfolio continued to grow rapidly in HY22 and is in a strong position
- ✓ Successful IPO of SiteMinder [ASX:SDR] resulted in a 21% uplift to BTI's valuation on listing and a \$15.1m partial cash realisation at an effective IRR of 44%
- ✓ Valuation of Instaclustr increased 43% in line with the valuation set at its recent convertible note round
- ✓ BTI invested \$27.5m across three fast-growing healthcare technology companies at attractive prices
- ✓ BTI paid a special dividend of 1.4c per BTI share fully franked in September 2021
- > FY22 has already been a significant year for new investments and profitable realisations, with more expected

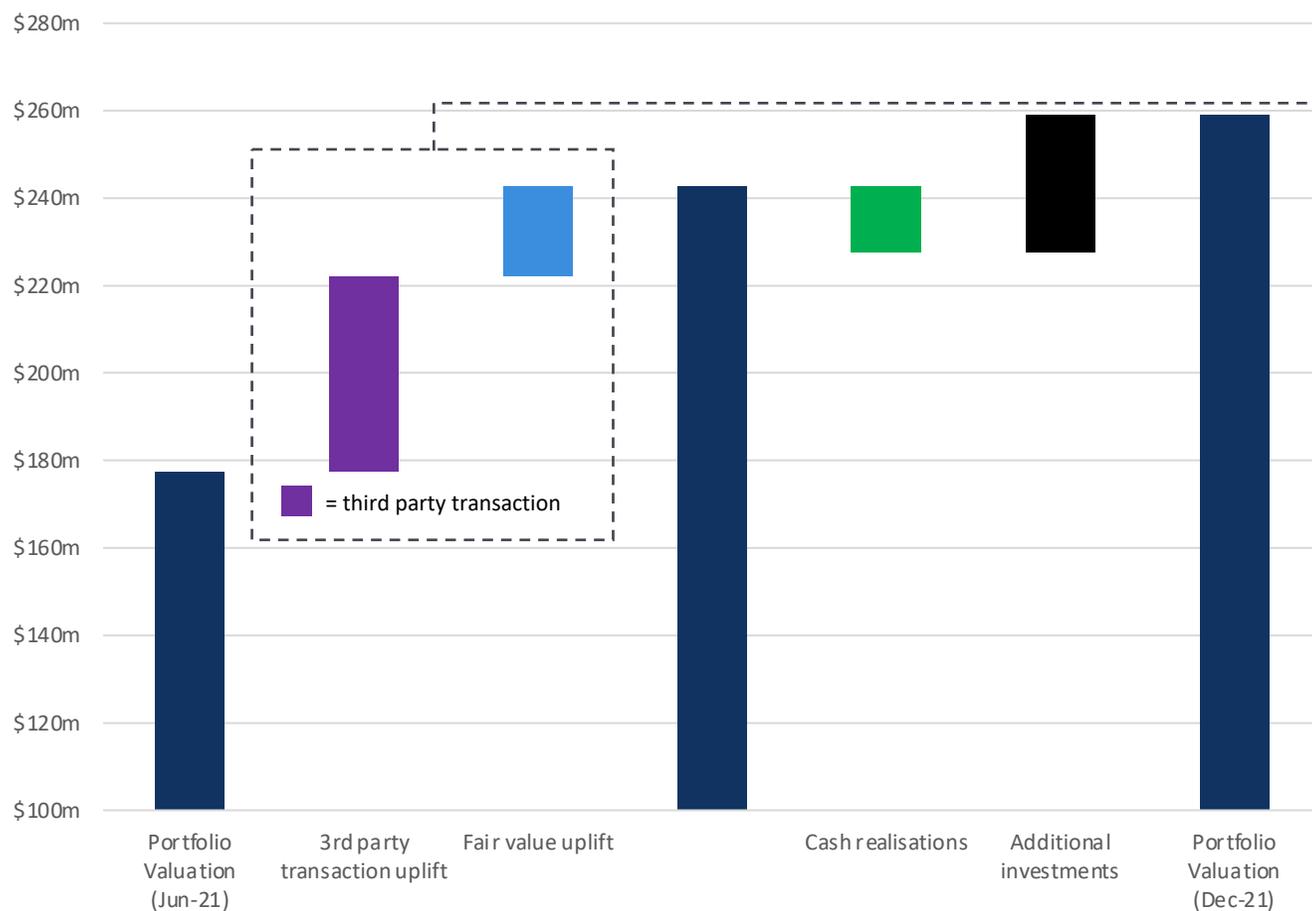
# The Bailador portfolio ended 2021 in a strong position



# Strong growth in portfolio valuation driven by third party transactions

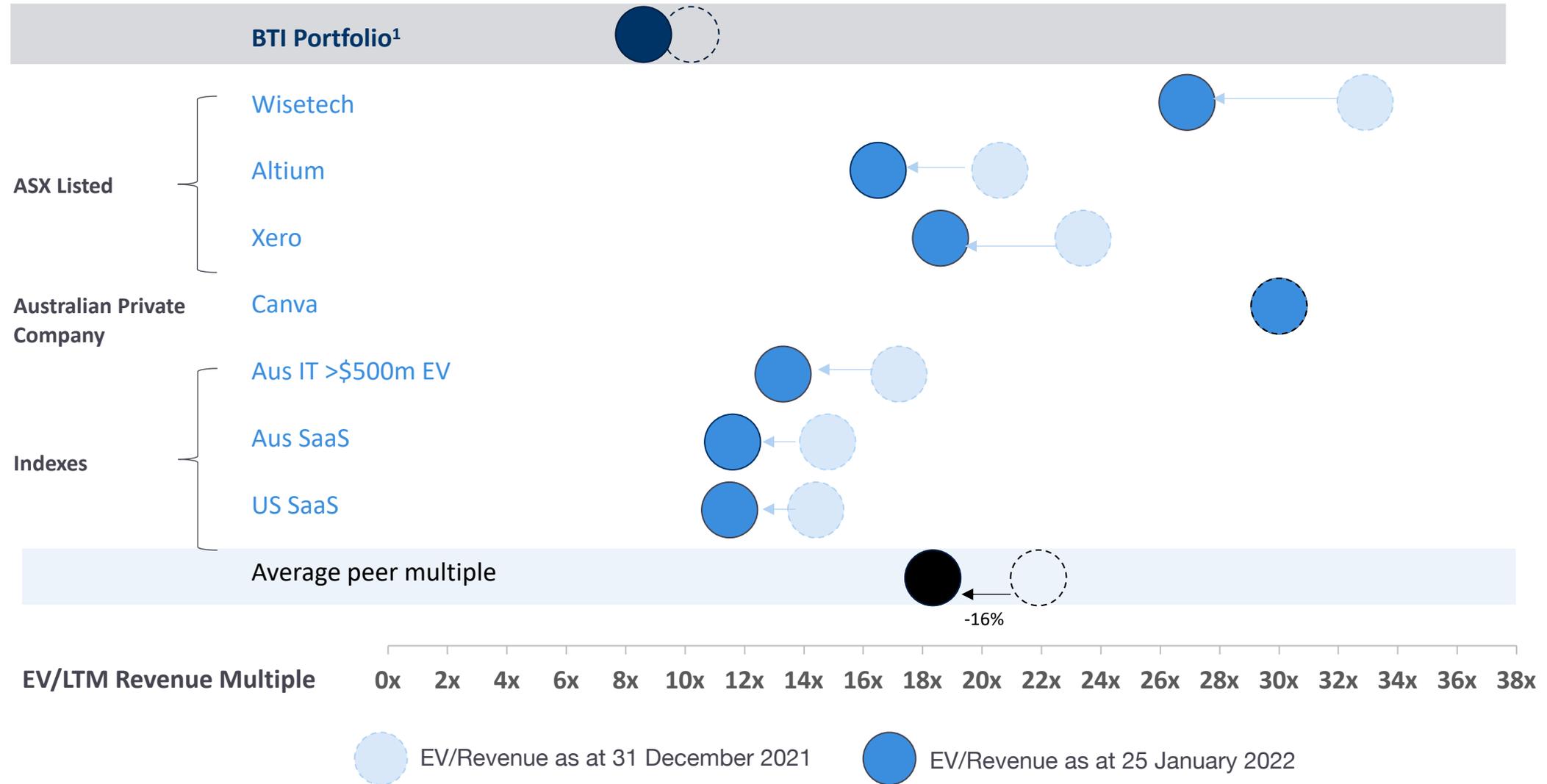
→ HY22 portfolio valuation up 37% (CY21 up 57%), before additional investments and cash realisations

Bailador HY22 Portfolio Valuation Movements



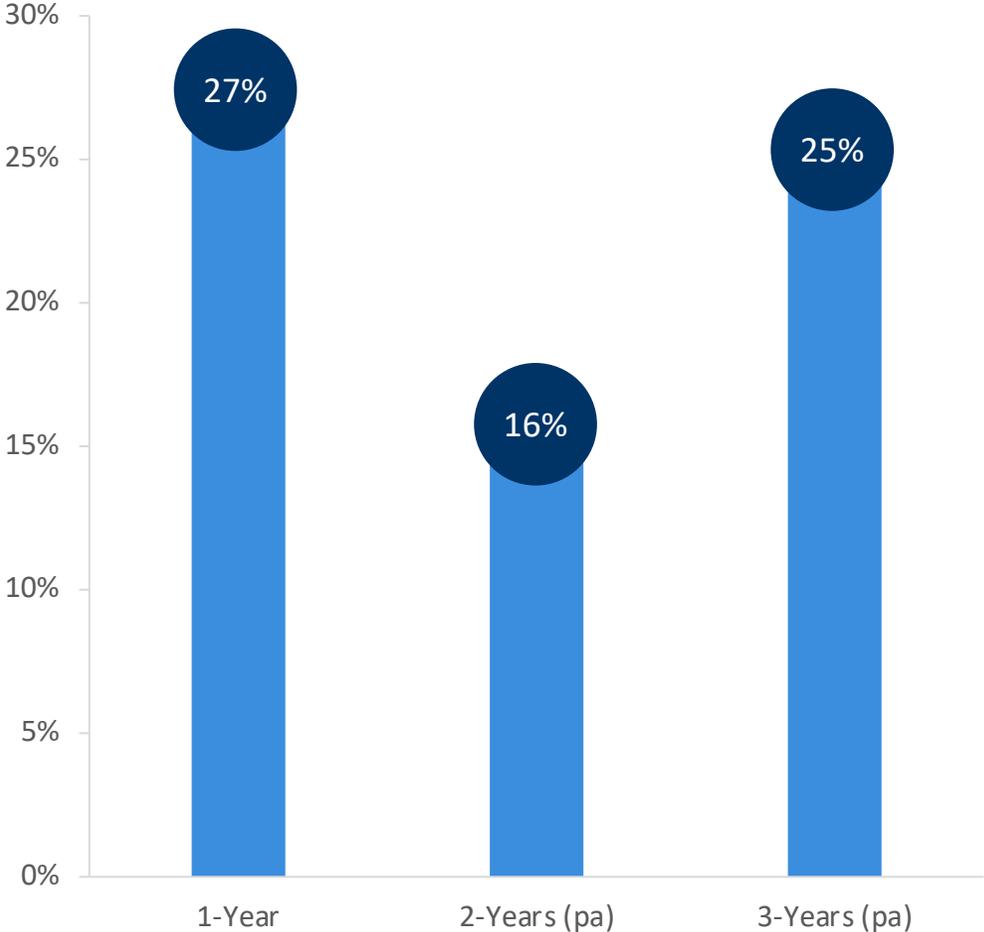
Portfolio Company	HY22 Valuation Movement (\$m)	Third party transaction
SiteMinder <sup>1</sup> [ASX:SDR]	▲ \$45.5m	✓
Instaclustr	▲ \$19.1m	✓
Rezdy	▲ \$2.4m	✓
Brosa	▲ \$1.5m	
InstantScripts	▲ \$0.3m	✓
Straker Translations <sup>2</sup> [ASX:STG]	▼ -\$3.6m	✓
<b>Total</b>	<b>▲ \$65.2m</b>	<b>68%</b>

# The BTI portfolio remains conservatively valued after the recent decline in technology company valuations



# Bailador generated strong investor returns in 2021

**BTI Annual Shareholder Returns<sup>1</sup>**



Annual Returns <sup>2</sup>	1-yr	2-yr (pa)	3-yr (pa)
NTA (pre-tax)	55.1%	29.4%	23.9%
NTA/sh (pre-tax)	34.5%	19.5%	17.3%
BTI Shareholders	27.4%	15.6%	25.5%

Note: <sup>1</sup>Represents the annual average return to BTI shareholders derived from capital growth in BTI share price plus any cash dividends paid during the period. <sup>2</sup>Annual returns calculated at 31 December 2021.

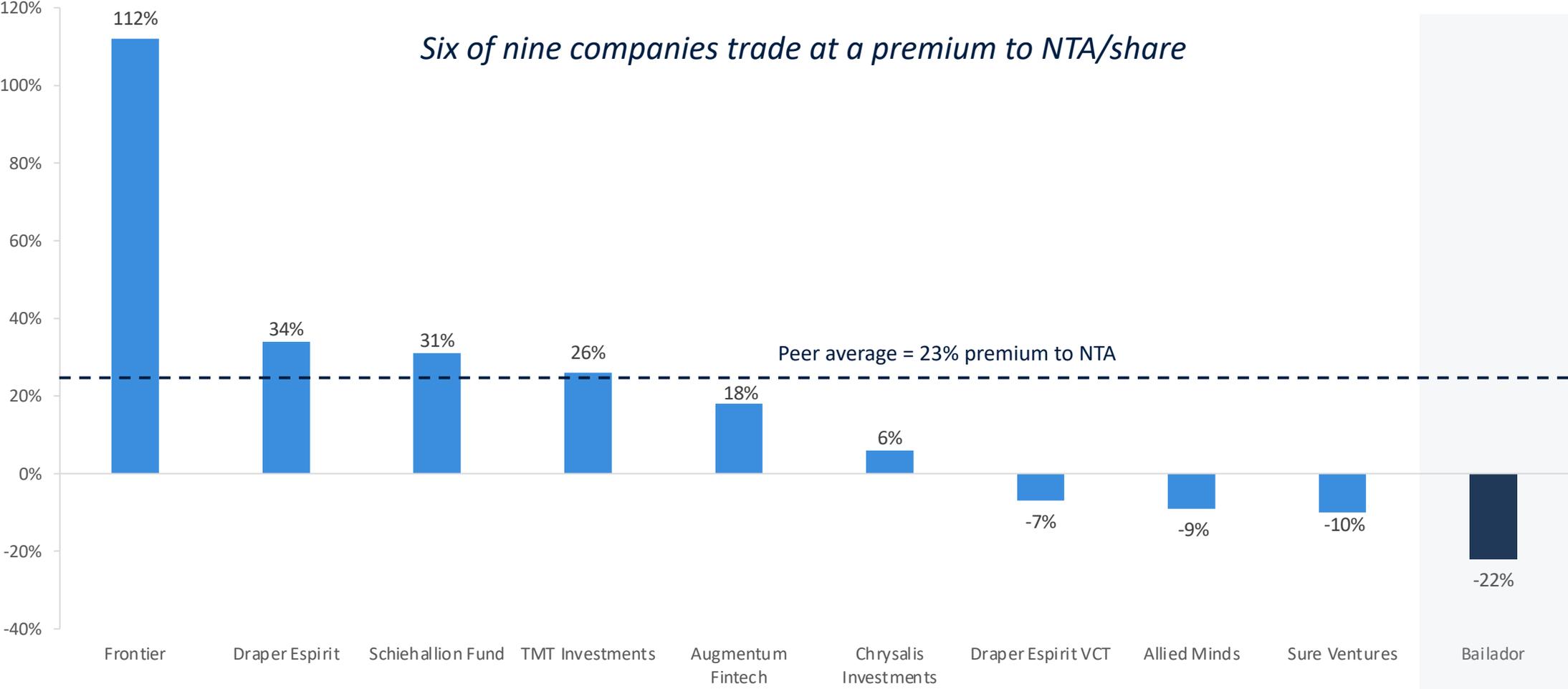
# Bailador outperformed the technology sector by 22.4% in 2021



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

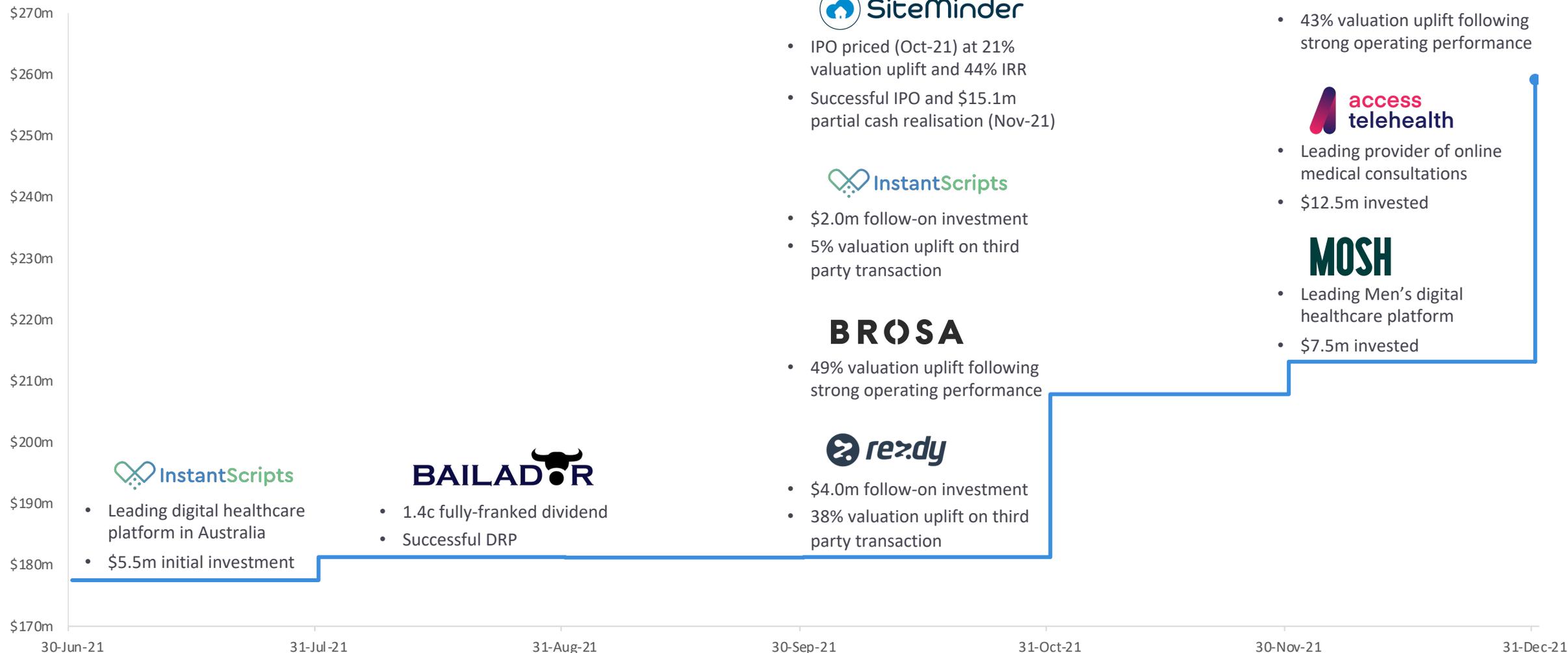
---> A track record of cash realisations higher than carrying value warrants a share price premium to NTA

Premium/discount to NTA per share



# It was a very active HY22 for the Bailador portfolio

BTI portfolio valuation



## instaclustr

- 43% valuation uplift following strong operating performance



- Leading provider of online medical consultations
- \$12.5m invested

## MOSH

- Leading Men's digital healthcare platform
- \$7.5m invested



- IPO priced (Oct-21) at 21% valuation uplift and 44% IRR
- Successful IPO and \$15.1m partial cash realisation (Nov-21)



- \$2.0m follow-on investment
- 5% valuation uplift on third party transaction

## BROSА

- 49% valuation uplift following strong operating performance



- \$4.0m follow-on investment
- 38% valuation uplift on third party transaction



- Leading digital healthcare platform in Australia
- \$5.5m initial investment



- 1.4c fully-franked dividend
- Successful DRP

# Bailador invested \$7.5m into InstantScripts (July 2021 & October 2021)

→ 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 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 Service Overview



### How it works

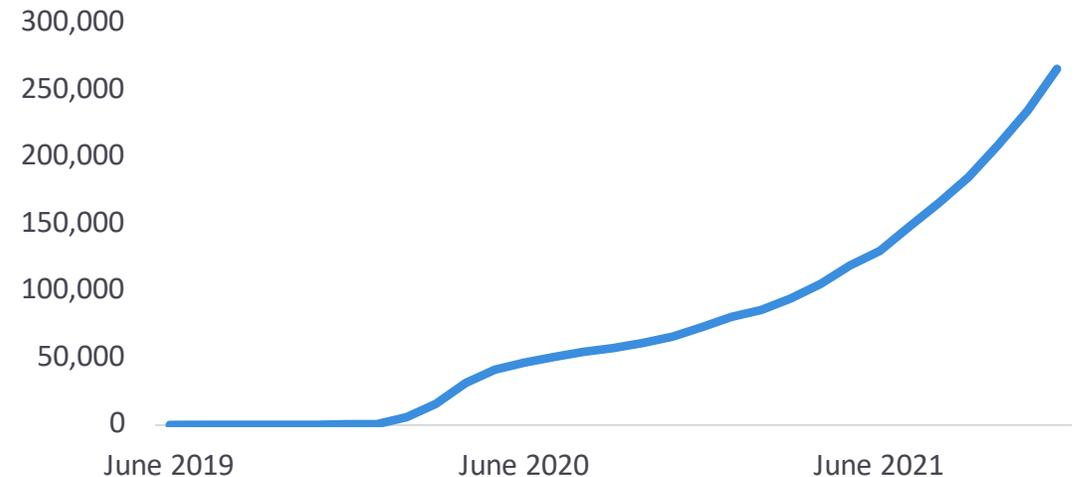
One simple app, over 300 medications

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 User Growth



# Bailador invested \$12.5m into Access Telehealth (December 2021)

→ Access Telehealth is a hybrid in-person/telehealth provider operating across rural, aged care and NDIS communities

## Business overview

- Founded in 2016, Access Telehealth is a specialist telehealth platform that combines technology and a community of bulk-billing doctors to better connect Australian communities to high-quality healthcare
- Access Telehealth employs a unique hybrid patient care model that combines both telehealth and in-person care to deliver an ongoing healthcare program for each patient
- The platform aggregates the demand and supply of doctors while the use of technology delivers increased doctor productivity and improved access to high-quality care for consumers
- The business is growing rapidly with over 200 medical specialists on the platform delivering 5,000+ consultations monthly

## Service overview



Collaborative care model for aged care residents (onsite & telehealth)



Providing rural patients with access to bulk-billed medical specialists

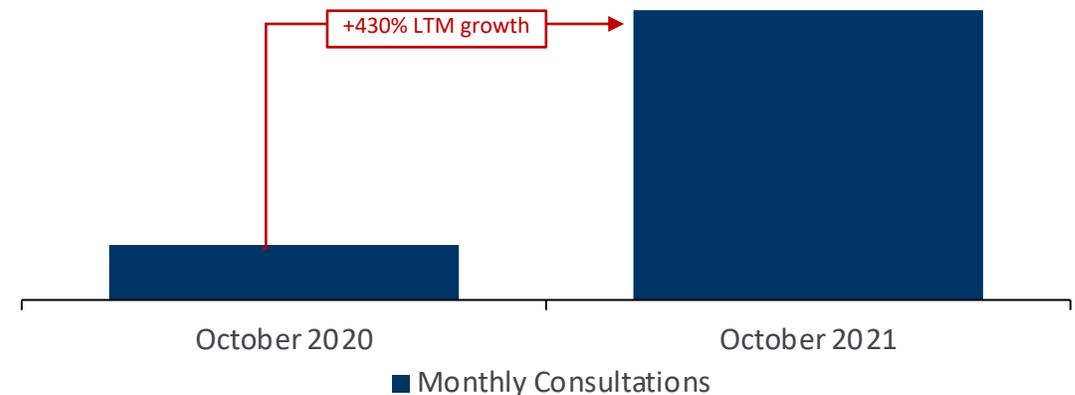


Providing access to quality psychology and counselling services

## Investment thesis

- ✓ **Large and growing addressable market** with over \$46bn+ is spent annually on primary healthcare that continues to increase as populations age
- ✓ Demand for healthcare is **resilient through economics cycles delivering attractive defensive characteristics**.
- ✓ **Covid-19 has moved telehealth into the mainstream** for both consumers and doctors
- ✓ **Compelling product proposition** that has found **strong product-market fit** and growing rapidly
- ✓ **Right team to execute**. AT's executives and board are invested alongside Bailador and have strong experience in building healthcare businesses

## Access Telehealth performance



# Bailador invested \$7.5m into Mosh (December 2021)

→ Mosh is a digital healthcare platform delivering subscription treatment plans for hair loss, sexual health, skin care and mental health

## Business overview

- Launched in 2019, Mosh is a men’s digital healthcare platform that makes men’s health and wellness accessible, easy and affordable.
- The company offers subscription treatment plans for hair loss, sexual health, skin care and mental health.
- Mosh’s medical consultations are delivered digitally which increases convenience, accessibility and privacy while also lowering the cost of treatment.
- The business’ all-inclusive treatment plans cover membership, medical treatment, pharmaceuticals and delivery.
- Mosh is growing rapidly with over 30,000 active subscribers and has developed a strong brand in the fast- growing men’s digital healthcare market.

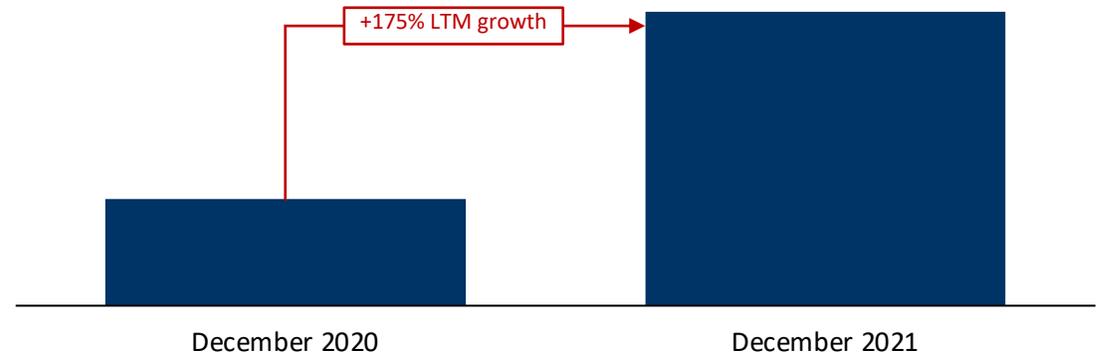
## Service overview



## Investment thesis

- ✓ **Large addressable market opportunity** with the potential for this to expand as Mosh moves into new men’s health verticals
- ✓ **Attractive structural tailwinds** as men’s health becomes mainstream as digital health adoption increases
- ✓ **Focussed on a clear market segment** – treatment plans for men’s health – which complements our investment in InstantScripts
- ✓ Established business with **revenue scale and a track record of strong revenue growth**
- ✓ **Strong competitive position** with a compelling proposition and emerging brand
- ✓ **Experienced founders** with skin in the game and a strong management team

## Mosh run-rate revenue performance



# Strong HY22 performance and prospects across the Bailador portfolio

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	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>• <b>Successful IPO on the ASX in Nov-21</b></li> <li>• <b>Delivered solid HY22 performance despite no international travel</b></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>• <b>Bailador valuation increased 43% in line with third party transaction in Dec-21</b></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>• Executed on acquisition strategy by acquiring Lingotek and IDEST in last 12 months</li> <li>• New IBM contract expected to deliver significant revenue growth in FY22</li> <li>• <b>Delivered 99% revenue growth in Q3 FY22 vs Q3 FY21 (101% growth on a constant currency basis)</b></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>• <b>Ended 2021 with record monthly revenue despite no international travel</b></li> <li>• Adjusted revenue model and built distribution alliances that will pay off as travel returns</li> <li>• <b>Bailador valuation increased 38% in line with third party transaction in Oct-21</b></li> <li>• <b>Bailador invested additional \$4.0m in Oct-21</b></li> </ul>

# Strong HY22 performance and prospects across the Bailador portfolio (cont.)

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	Operational milestones
 		Digital Healthcare		<ul style="list-style-type: none"> <li>✓ Covid-19 has moved telehealth into the mainstream for both consumers and doctors</li> <li>✓ Attractive structural tailwinds</li> <li>✓ Low competition</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Bailador invested \$12.5m in Dec-21</b></li> <li>• Compelling product proposition that has found strong product-market fit and growing rapidly</li> <li>• The business is growing rapidly with 200+ medical specialists delivering 5,000+ consultations monthly</li> </ul>
		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>• Entered new markets in North America and Europe</li> <li>• <b>Over 50% ARR growth over 12 months to Dec-21</b></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>

 *New portfolio company in HY22*

# Strong HY22 performance and prospects across the Bailador portfolio (cont.)

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	Operational milestones
 InstantScripts		Digital Healthcare		<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>• Bailador first invested \$5.5m in Jul-21</li> <li>• Growing extremely rapidly having already served over 300,000 Australians</li> <li>• Launched streamlined access product for Pathology</li> <li>• <b>Bailador valuation increased 5% in line with third party transaction in Oct-21</b></li> <li>• <b>Bailador invested additional \$2.0m in Oct-21</b></li> </ul>
 MOSH		Digital Healthcare		<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>• <b>Bailador invested \$7.5m in Dec-21</b></li> <li>• Has developed a strong brand in the fast-growing men's digital healthcare market</li> <li>• Growing rapidly with over 30,000 active subscribers</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 2021, boosted by COVID-19 restrictions</li> <li>• For much of the year, revenue was over 100% up on the previous year</li> <li>• <b>Bailador valuation increased 49% to \$4.5m following strong operating performance (Oct-21)</b></li> </ul>

 New portfolio company in HY22

# Summary Profit and Loss

For the half year ended 31 December 2021

	HY21 \$000	HY22 \$000
Change in value of portfolio assets	23,494	65,214
Interest income	7	82
<b>Total investment growth</b>	<b>24,501</b>	<b>65,296</b>
Management fee	(1,477)	(2,034)
Performance fee	(2,747)	(11,135)
Cost of realisation of financial assets	-	(474)
Directors' fees	(96)	(104)
Other operating expenses	(485)	(606)
<b>Total costs</b>	<b>(4,805)</b>	<b>(14,353)</b>
<b>Profit before tax</b>	<b>18,696</b>	<b>50,943</b>
Tax	(5,609)	(15,284)
<b>Profit after tax</b>	<b>13,087</b>	<b>35,659</b>

1.75% management fee calculated on pre-tax NTA.

Accrual only based on NTA performance at 31 December 2021. NTA at 31 December 2021 was above the 8%pa compound performance hurdle. Final fee payable determined on 30 June 2022 NTA.

Profit net of all fees and charges.

EPS for HY22 totaled 25.33 cents per BTI share (up 138% on HY21).

## Summary Financial Position

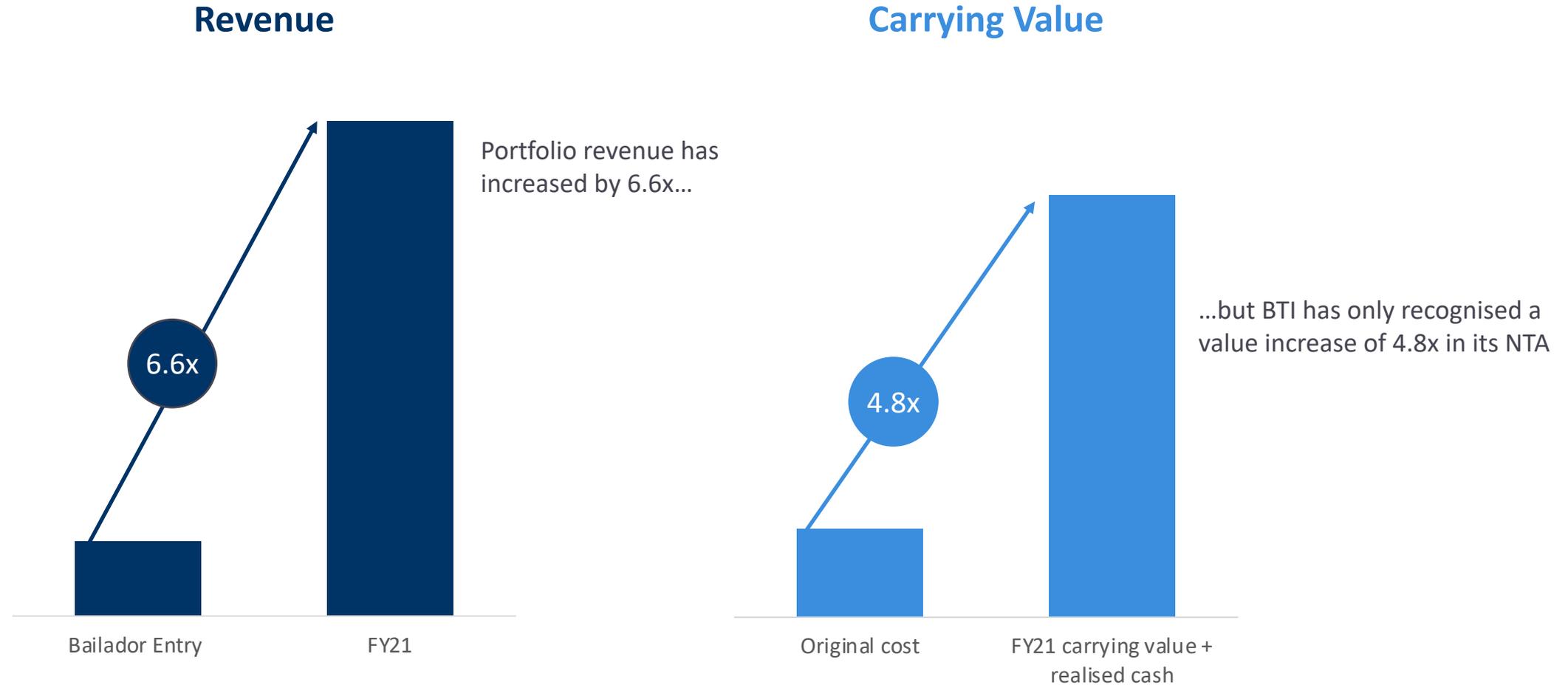
	30 June 2021 \$000	31 December 2021 \$000	Movement \$000
Cash	43,542	16,553	(26,989)
Marketable securities	17,771	127,168	109,397
Receivables	1,340	359	(981)
Deferred tax asset	14,013	10,250	(3,763)
Financial assets	159,741	131,979	(27,762)
<b>Total assets</b>	<b>236,407</b>	<b>286,309</b>	<b>49,902</b>
Trade & other payables	7,766	11,729	3,963
Deferred tax liability	36,685	48,204	11,519
<b>Total liabilities</b>	<b>44,451</b>	<b>59,933</b>	<b>15,482</b>
<b>Net assets</b>	<b>191,956</b>	<b>226,376</b>	<b>34,420</b>
<b>Net assets (pre-tax)</b>	<b>214,629</b>	<b>264,329</b>	<b>49,700</b>
<b>Net assets per share (pre-tax) \$</b>	<b>1.53</b>	<b>1.87</b>	<b>0.34</b>

\$31.5m of investments in InstantScripts, Access Telehealth, Mosh and Rezdy.  
\$15.1m partial realisation of SiteMinder.  
\$7.3m payment for FY21 performance fee.

Increase driven by the IPO of SiteMinder on the ASX. Marketable securities now include [ASX:SDR] and [ASX:STG].

FY22 performance fee dependent on NTA at 30 June 2022.

# The growth in carrying value of BTI's investments is conservative in comparison to the revenue growth in the portfolio



# Bailador has a track record of nine cash realisations

→ Delivered three full cash realisations and one partial cash realisation in 2021

Partial cash realisation:

Full cash realisations:

 <p><b>Cash \$15.1m</b> 22.7x cost 44.0% IRR November 2021</p>	 <p><b>Cash \$13m</b> 2.4x cost 21% IRR April 2021</p>	 <p><b>Cash \$17m</b> 3.4x cost 30.0% IRR February 2021</p>	 <p><b>Cash \$1.1m</b> 0.05x cost January 2021</p>
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**Cash \$9.9m**  
19.3x cost  
50.5% IRR  
January 2020



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



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



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

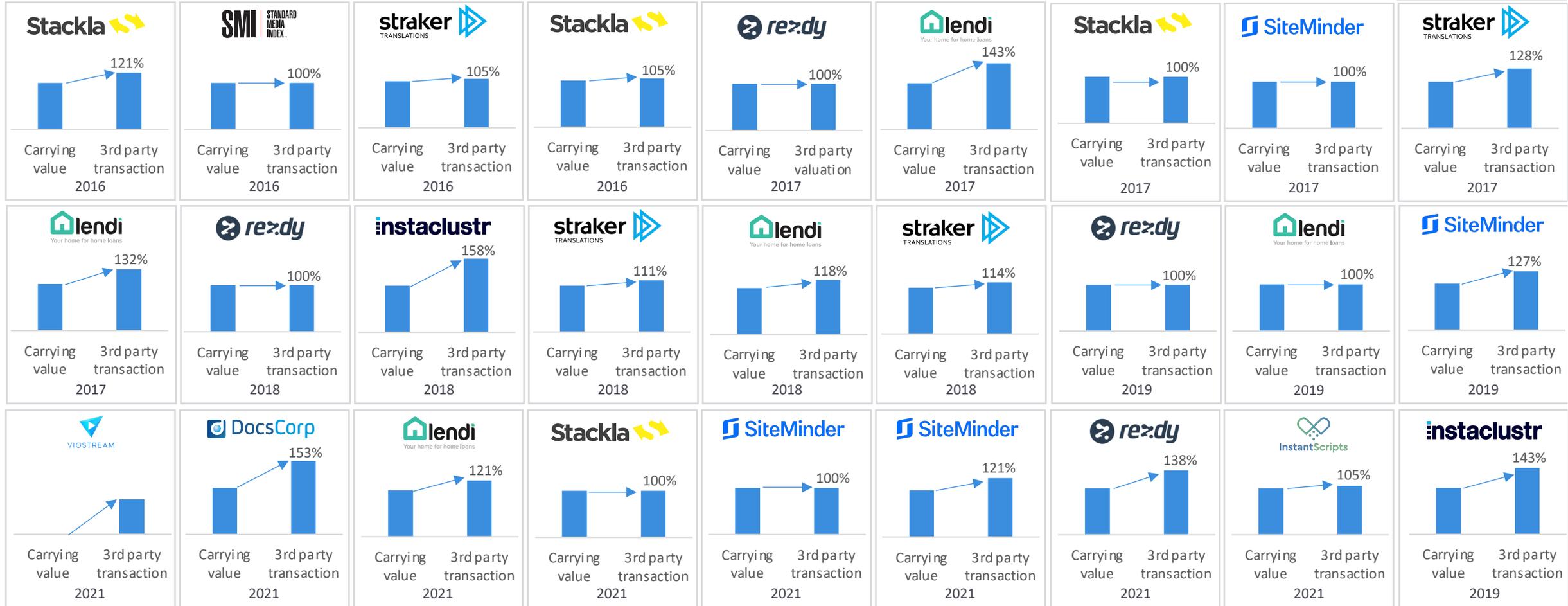
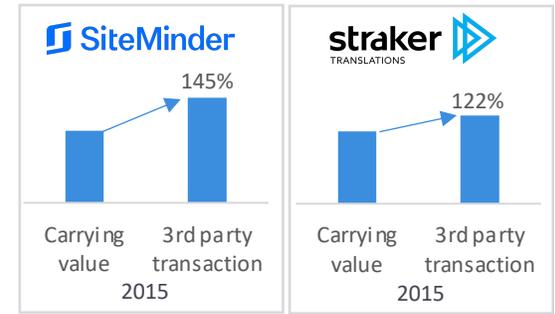


**Cash \$5.0m**  
7.2x cost  
71.1% IRR  
December 2015

# Our NTA valuations are validated by third party transactions

There have been 29 third party transactions in our portfolio companies.

All transactions have been at or above BTI carrying value.



# 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 provides investors with exposure to  
expansion-stage technology companies  
at attractive valuations before they are public**

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

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