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MEDIA RELEASE

Bailador exits its investment in InstantScripts for \$52m cash - 25% valuation uplift increases NTA by \$10.3m

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

Bailador portfolio company, InstantScripts, has today announced that its shareholders have entered into an agreement for 100% of the shares in the company to be acquired by Australian Pharmaceutical Industries Pty Ltd (API), a wholly-owned subsidiary of Wesfarmers Limited. The transaction will result in Bailador exiting its whole position in InstantScripts, realising \$52m¹ cash. **The sale price represents an uplift of 25%** to the current carrying value of InstantScripts. **The valuation uplift of \$10.3m is an increase of \$0.07 NTA per share (pre-tax)**. The sale price is subject to customary final completion adjustments.

The realisation of Bailador’s investment in InstantScripts **represents an internal rate of return (IRR) of 64%¹** for the fund.

Dr Asher Freilich, InstantScripts Founder, said: “We’re incredibly proud of the business we’ve built at InstantScripts and the bright future it will have in Wesfarmers’ Health division. Bailador has been a wonderful partner and vital source of advice along our successful journey. They were integral in helping us achieve the success that we have for our shareholders.”

Paul Wilson, Bailador Co-Founder and Managing Partner remarked: “It’s been a privilege to partner with Asher, Richard, Rick, Maxim and the wider InstantScripts team. InstantScripts’ innovation in the delivery of primary healthcare has been wholeheartedly embraced by the Australian community, and we are proud of what the team has added to the healthcare landscape.”

The sale is anticipated to complete in early July 2023. BTI will reflect the valuation change as a result of the sale of its investment in InstantScripts in its June 2023 shareholder update.

Bailador’s valuation policy continues to be to hold its portfolio of investments at either a mark to market (publicly listed investments), at the price of the most recent third-party transaction, or if twelve months has passed since the last third-party valuation event, at a valuation determined using industry valuation standards and comparative data. Following this announcement all of the private investments in the Bailador portfolio will be valued at a price set by a third-party transaction within the last twelve months. The board is not aware of any material information that would alter the private company valuations between now and the end of the financial year. SiteMinder and Straker Translations will be marked to the 30 June 2023 ASX closing price per policy. Bailador valuations remain subject to the normal end of year review and audit processes and the board’s continuous disclosure obligations.

¹ Subject to final sale price adjustments.

-Ends-

Approved for release by

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Important Notice

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