



Results presentation

Financial Year to 30 June 2023 (FY23)

Bailador Technology Investments Limited (ASX:BTI)

Contents

FY23 PORTFOLIO PERFORMANCE

PAGE 3 – 22

FY23 SUMMARY FINANCIALS

PAGE 23 – 25

FY24 OUTLOOK

PAGE 26

APPENDIX

PAGE 27 – 29

This presentation was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 16 August 2023.

Executive Summary

- ✓ **The BTI portfolio ended FY23 in a strong position with combined portfolio revenue of \$353m**
 - *67% growth over last 12 months*
- ✓ **FY23 dividend totalled 6.7 cents per share (fully franked) declared¹, part of ongoing dividend commitment**
 - *Represents an annual yield of 5.3% (7.3% on a grossed-up basis)*
 - *Includes Final dividend of 3.2 cents per share (fully franked) declared on 16 August 2023*
- ✓ **NTA per share (post-tax) down \$0.07 to \$1.52; Up \$0.04 for the year after adding back dividends paid**
 - *Strong growth in private company investments offset by reduction in listed portfolio company valuations*
 - *Private company valuations are all recent third-party transactions*
 - *Listed company valuations recovered in July 2023, up \$21m or 38% for the month, representing \$0.10 NTA per share (post-tax)*
- ✓ **\$52m cash realisation**
 - *Full cash realisation of InstantScripts delivered 62% IRR*
- ✓ **\$4.5m written off**
 - *Brosa*
- ✓ **\$33m capital deployed**
 - *New investment in Rosterfy (\$10m)*
 - *Follow on investments in InstantScripts, Rezdy, Access Telehealth (\$23m)*
- ✓ **BTI is well positioned with Net Cash of \$104m (Jul-23) to take advantage of additional investment opportunities**

Performance highlights for FY23

\$220m

NTA Value¹
(30 June 2022; \$225m)

\$1.52

NTA per share¹
(30 June 2022; \$1.59)

5.3% (7.3% grossed up)

Dividend yield²
(FY22; 4.9%)

\$33m

Cash invested
(FY22; \$39m)

28%

Valuation uplift on
private investments

-19%

Valuation decrease on
listed investments

\$52m (Jul-23)

Cash realisations
(FY22; \$153m)

\$104m (Jul-23)

Net Cash
(30 June 2022; \$144m)

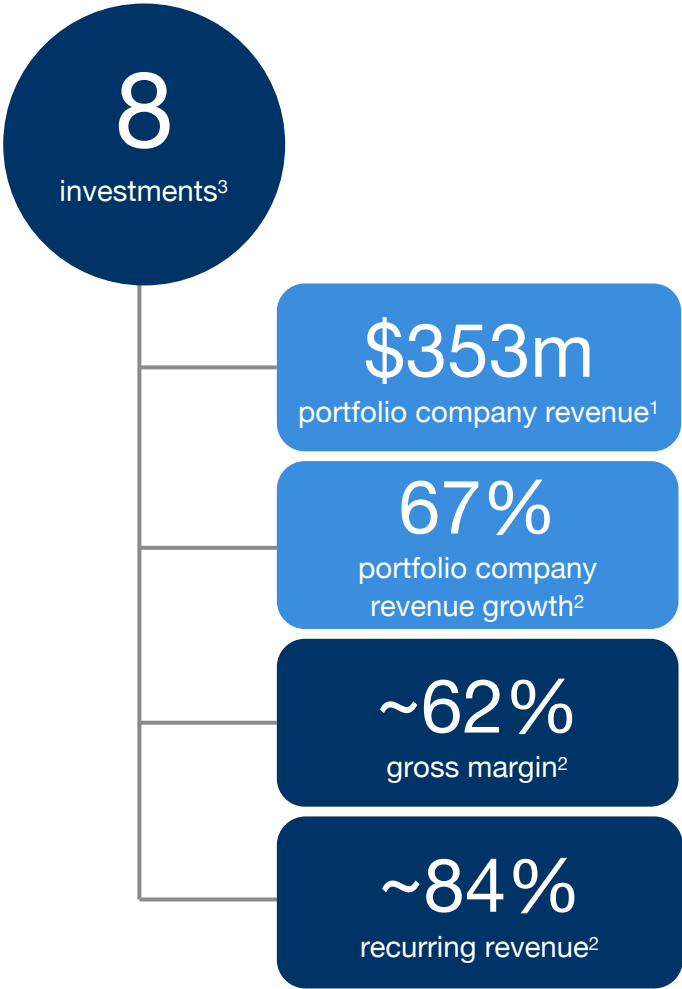
Recommended+

Independent Investment Research



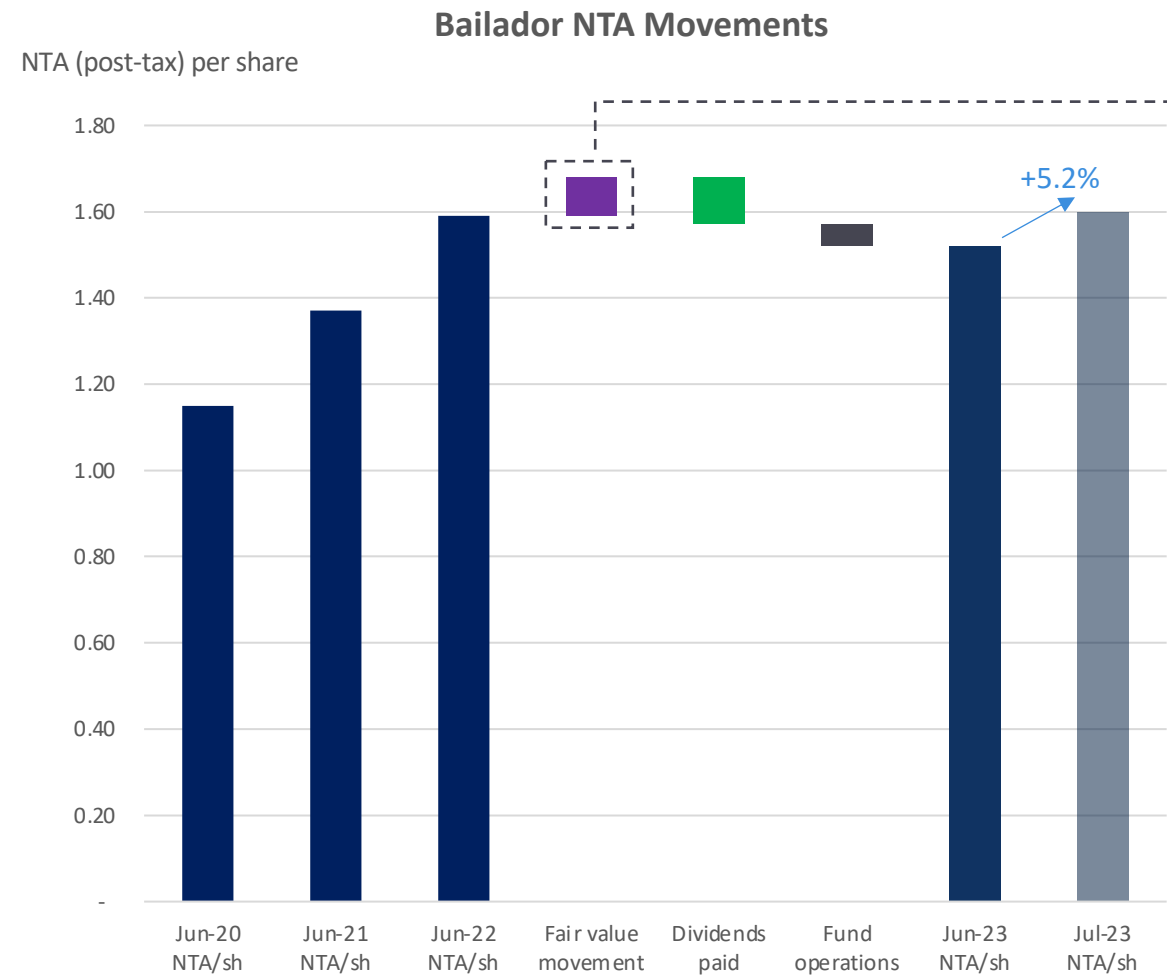
Note: ¹Net tangible asset value on a post-tax basis. ²Calculated as the sum of BTI's FY23 Interim and FY23 Final dividends, divided by BTI's share price at close on 15 August 2023.

The Bailador portfolio ended FY23 in a strong position



NTA per share down \$0.07 to \$1.52; Up \$0.04 for the year after adding back dividends paid¹

- NTA up 5.2% in July 2023 and above June 2022 NTA

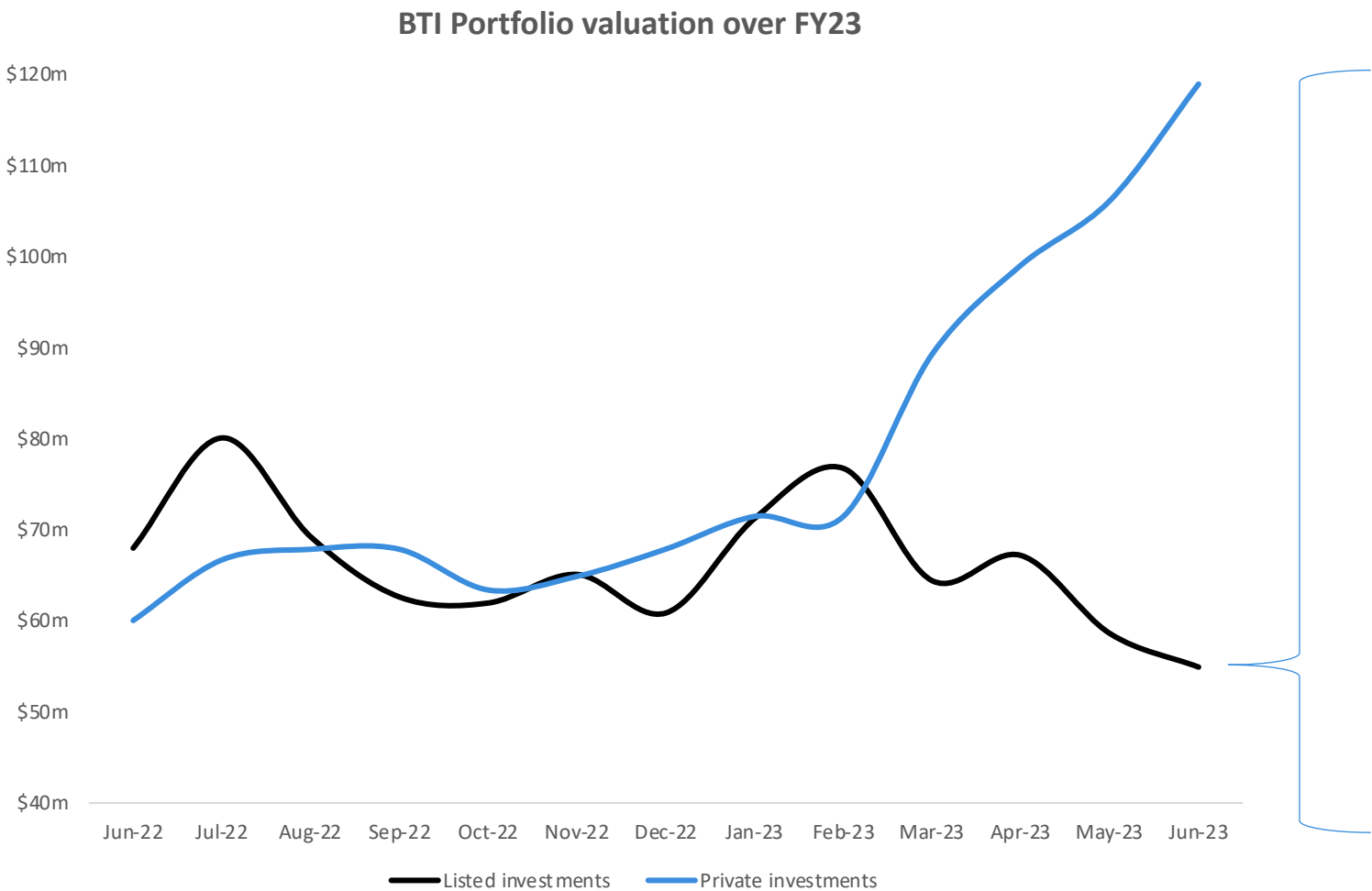


Investment	Fair Value Movement (\$m)		Fair Value Movement (%)	Third Party / M2M
InstantScripts	▲	\$20.5m	+65%	Y
Rezdy	▲	\$7.1m	+46%	Y
Access Telehealth	▲	\$3.0m	+24%	Y
SiteMinder	▼	\$9.9m	-17%	Y
Straker	▼	\$3.2m	-34%	Y
Brosa	▼	\$4.5m	-100%	N
Total	▲	\$13.0m	+8.6%	-

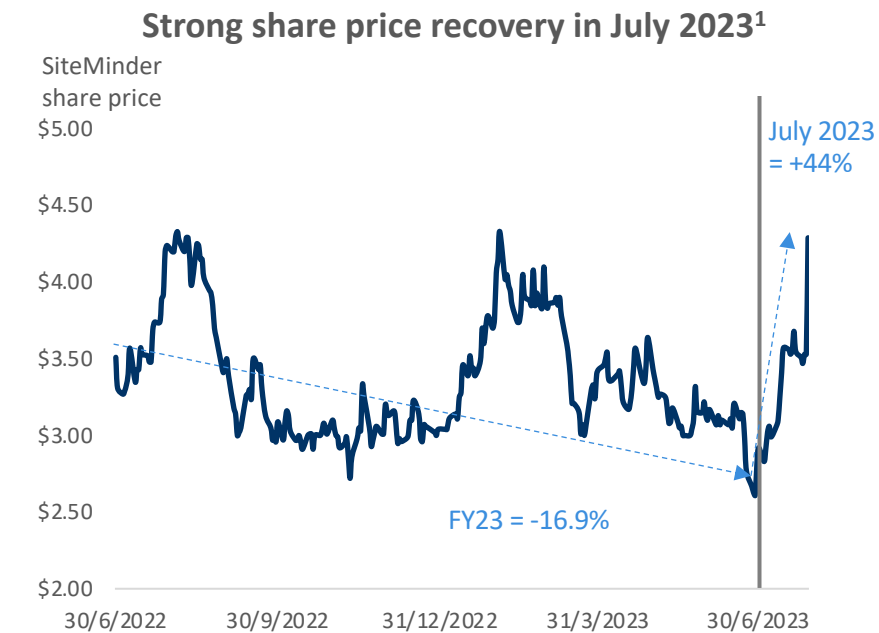
Note: ¹Inclusive of DRP.

Bailador's private investments have performed strongly

- Listed investments dominated by SiteMinder, impacted by year end market activity



- SiteMinder represented 89% of BTI's listed investment portfolio valuation at 30 June 2023
- Strong recovery in share price following end of financial year selling

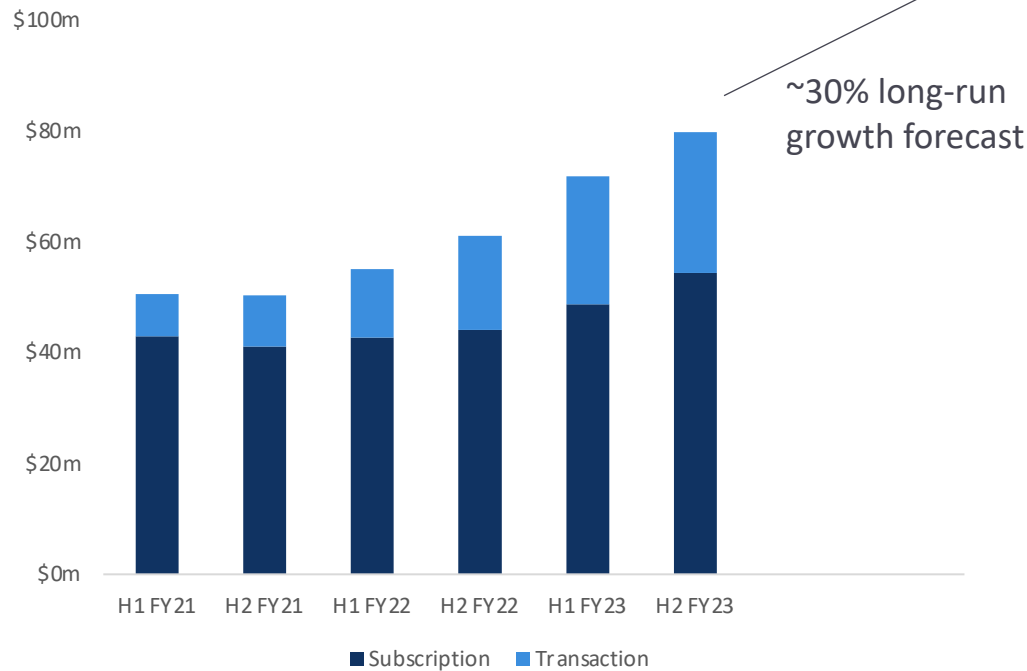


Note: ¹SiteMinder share price for period from 1 July 2023 to 31 July 2023.

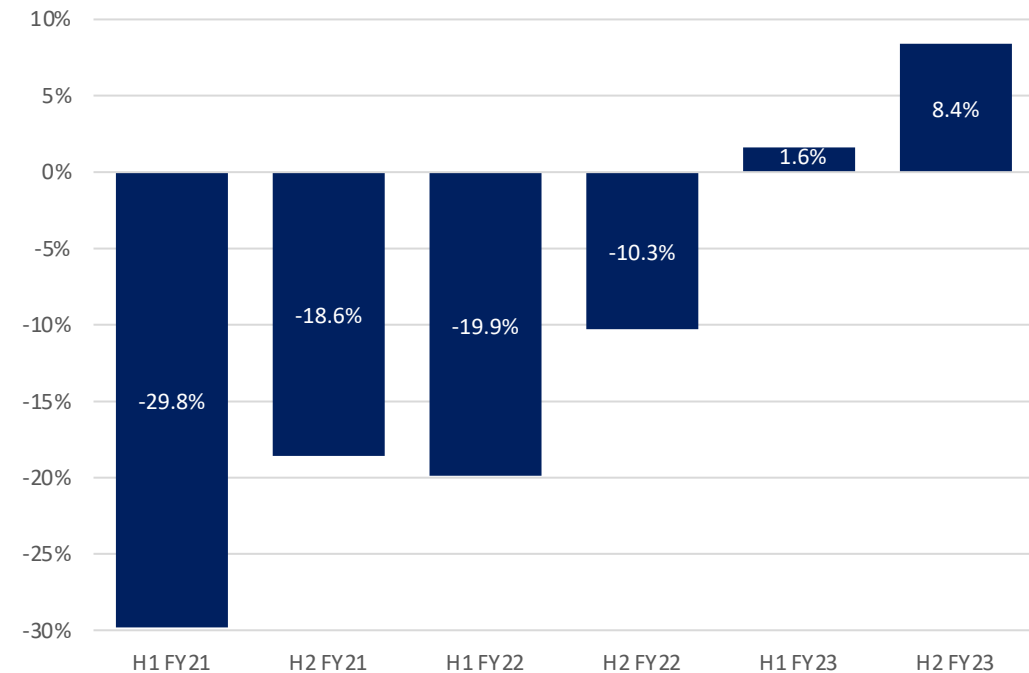
SiteMinder delivering strong growth; forecast EBITDA and free cashflow positive in FY24

- SiteMinder accelerated subscriber growth and reduced cash usage
- Expects to be EBITDA profitable and FCF positive for H2 FY24
- Liquidity remains strong at \$83.6m

SiteMinder has a 30% medium term revenue growth forecast

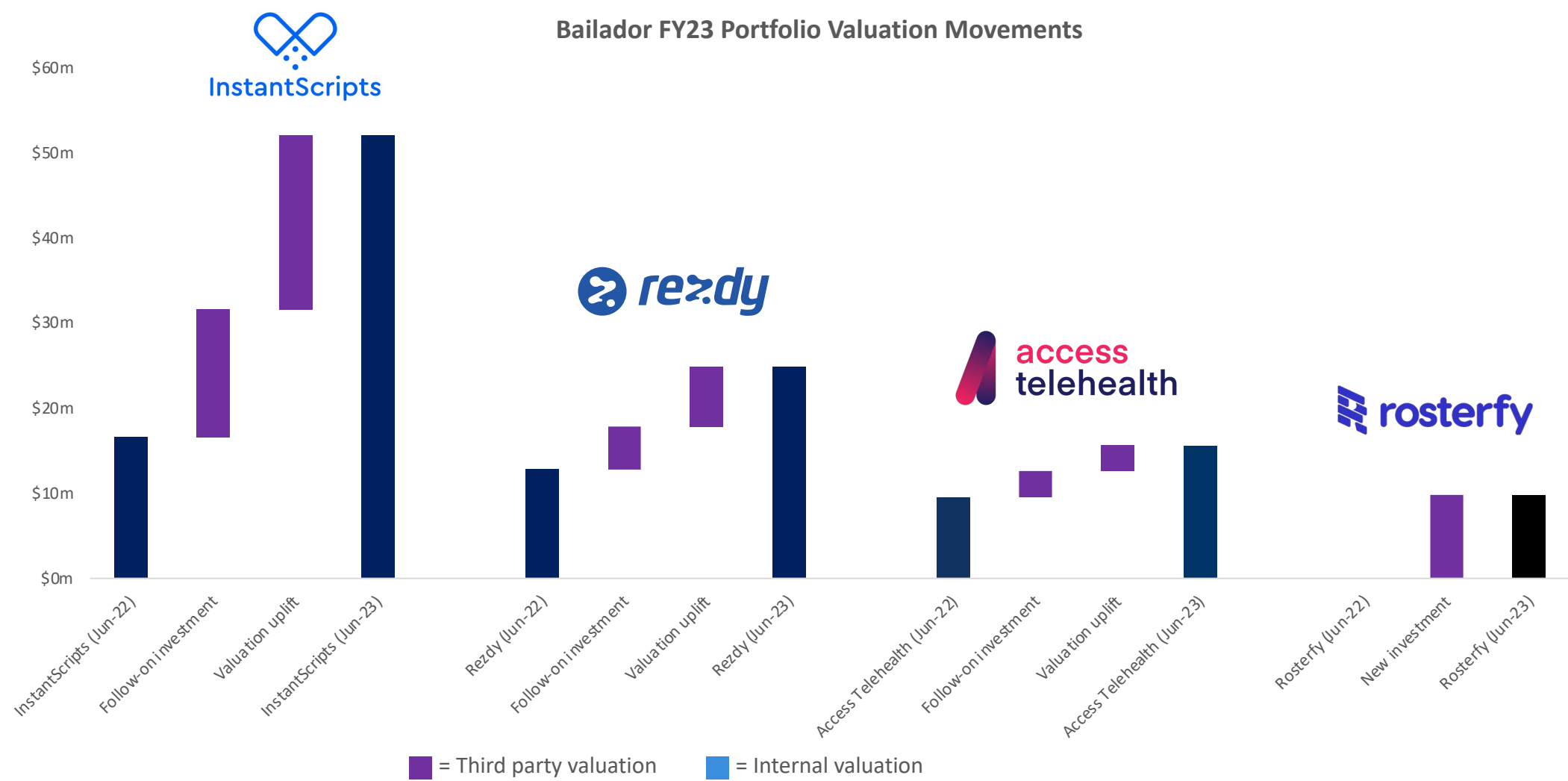


'Rule of 40'¹ - SiteMinder on a strong positive trajectory



All private company valuation increases priced by third party transactions

- Average valuation uplift of 31% from third party transactions



Full realisation of InstantScripts delivered \$52m cash at 62% IRR (July 2023)

- \$52m cash realised¹
- 62% internal rate of return
- Realisation 25% above carrying value

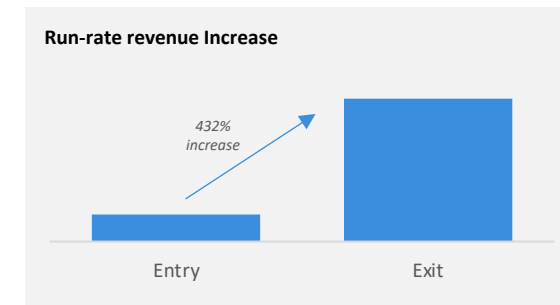
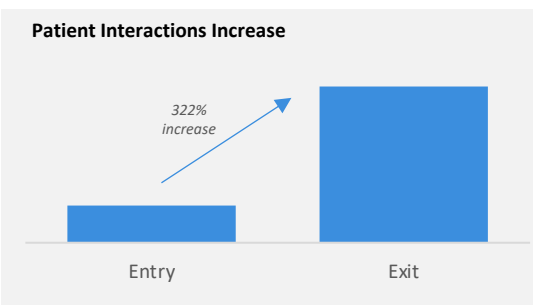
Business Overview

- InstantScripts delivers consumers 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
- Consumers can also access live medical advice via telehealth consultations
- Service underpinned by doctor-designed clinical questionnaires that streamline the patient eligibility process before a doctor-approved prescription is provided

Investment Thesis

- ✓ Compelling product-market-fit – loved by consumers
- ✓ Producing improved health outcomes and benefitting the health system
- ✓ Emerging market growing rapidly with attractive structural tailwinds
- ✓ Strong competitive position with fantastic user experience
- ✓ 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 team highly invested alongside Bailador

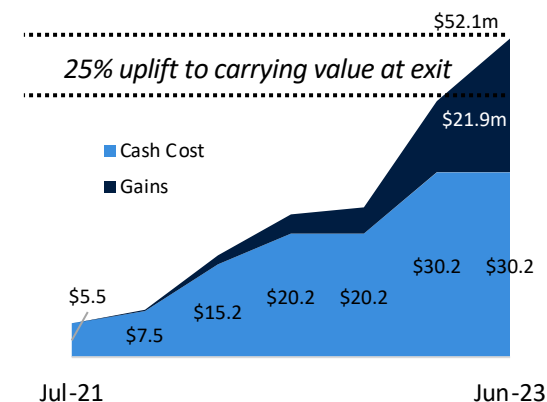
Business Performance



Investment Outcome

- Exit to Wesfarmers Ltd for cash, a leading Australian conglomerate, in an uncertain equity market
- Investment thesis validated with 62% IRR; hold period shorter than expected
- Successful follow-on investment strategy that enhanced return profile
- Net cash proceeds 25% higher than carrying value prior to sale

BTI Carrying Value & Final Cash Realisation (\$'m)



Bailador invested \$9.8m in Rosterfy (April 2023)

- Rosterfy is a market leading volunteer management SaaS platform powering the volunteering programs for some of the world's leading Not-for-Profit (NFP) organisations and mass-scale events

Business overview

- Rosterfy is an Australian scale-up company whose customers use their platform to manage over 1.5m volunteers in 20+ countries
- Founded in 2015 by a mission-driven and passionate team who had experienced the problem first hand
- SaaS platform allows organisations to recruit, screen, train, and schedule their volunteer community which replaces manual processes with automations to better engage and retain their workforce.
- The business is growing rapidly having increased recurring revenue more than 100% year-on-year in 2022 as the NFP sector embraces digitisation.

Investment thesis

- ✓ **Marketing-leading product** which is globally relevant and solving a mission critical pain point for not-for-profit organisations – recruiting and retaining volunteers
- ✓ Addressing a **large TAM** with **attractive structural tailwinds** as NFPs undergo a wave of digitisation
- ✓ **High quality customer base** including: FIFA, UEFA, Lifeline Australia, the St Vincent de Paul Society, British Heart Foundation
- ✓ Exhibits **highly compelling unit economics, strong capital efficiency**
- ✓ Has demonstrated **strong historical growth rates** and has an **attractive growth runway** across its existing customer base and new international markets

Product Features

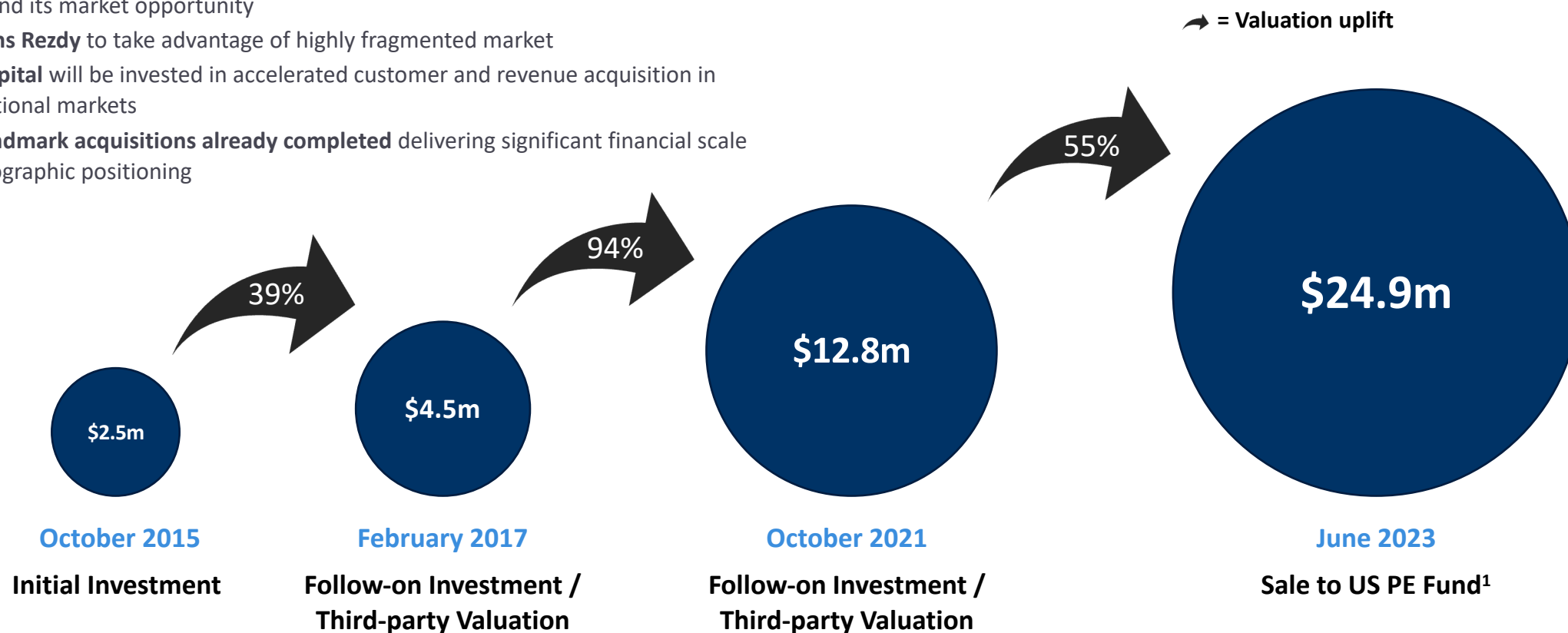


Rezdy acquired by US Private Equity Fund; Bailador rolled 100% of investment (June 2023)

- Major transaction rolling BTI's shareholding in Rezdy into new vehicle established by a US private equity company
- The transaction was at a 46% uplift to our carrying value at the time and delivered an IRR of 21%
- \$24.9m shareholding in the new entity

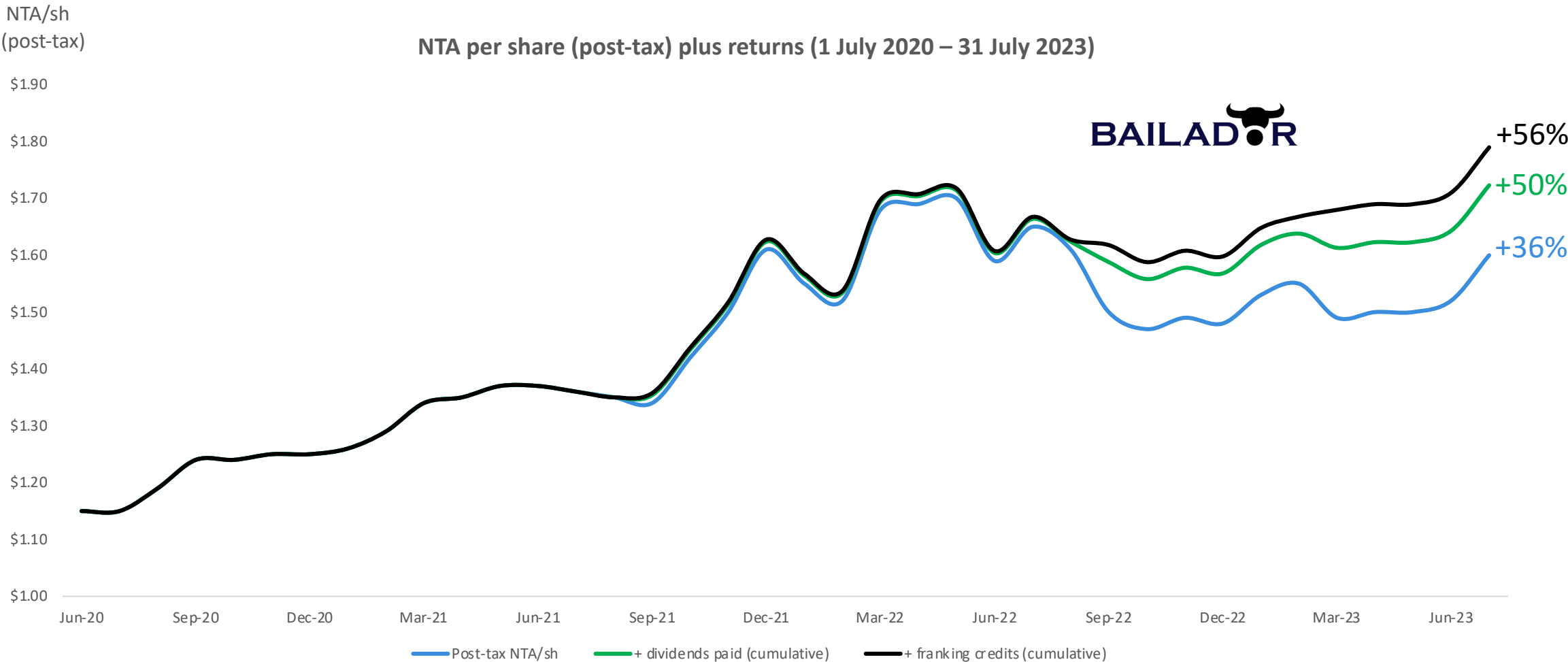
Investment thesis

- ✓ **PE Fund has deep travel-tech industry experience** and shares BTI's enthusiasm for Rezdy and its market opportunity
- ✓ **Positions Rezdy** to take advantage of highly fragmented market
- ✓ **New capital** will be invested in accelerated customer and revenue acquisition in international markets
- ✓ **Two landmark acquisitions already completed** delivering significant financial scale and geographic positioning



Returns enhanced by distribution of fully-franked dividends over last three-year period

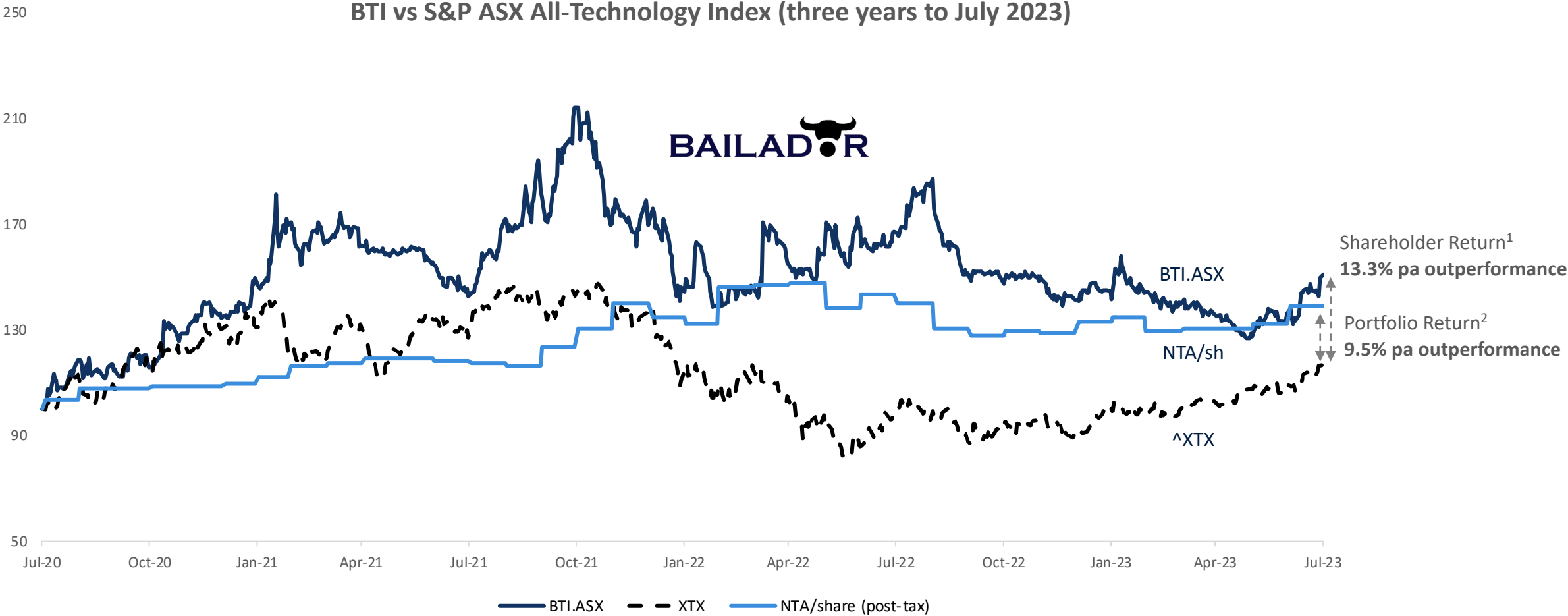
- Bailador has delivered a 56% total cumulative return through a combination of capital growth and fully-franked dividends



Bailador has outperformed the technology sector over the last three-year period

Indexed
31-Jul-20 = 100

BTI vs S&P ASX All-Technology Index (three years to July 2023)



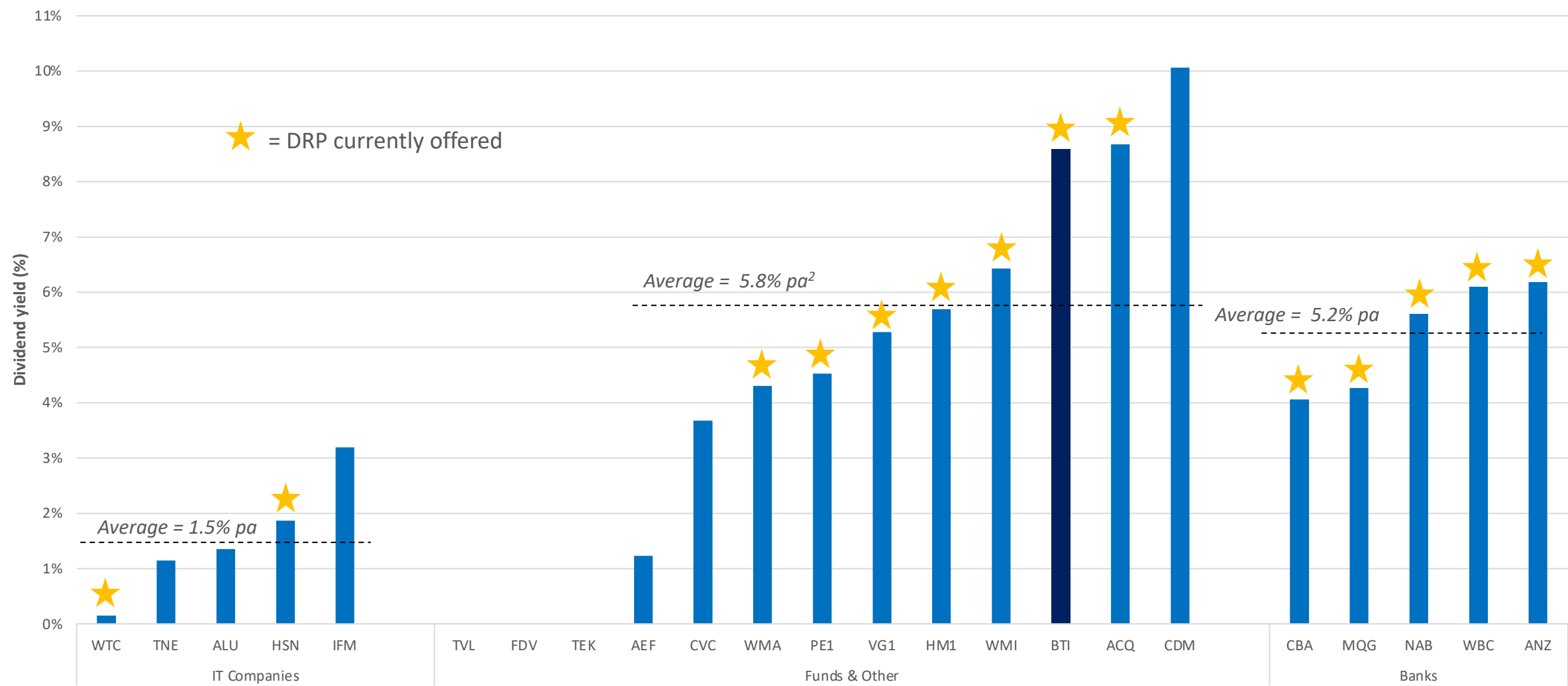
Final dividend of 3.2 cents per share fully-franked declared to be paid in September 2023

- Bailador has committed to paying 4% of NTA (pre-tax) per annum fully franked, paid semi-annually
- Total dividends of 6.7 cents per share (fully franked) declared over last 12 months
- DRP² active at 2.5% discount to DRP price³

FY23 dividends declared		
Jun-23 NTA (pre-tax)	\$m	\$230.1
Dividend as %NTA (pre-tax)	%	2.0%
Final Dividend declared¹	\$m	\$4.6
Dividend per share (Final)	cps	3.20
Dividend per share (Interim)	cps	3.50
Total dividends declared (FY23)	cps	6.70
BTI share price (15-Aug-23)	\$	1.27
Yield	%	5.3%
Grossed-up yield⁴	%	7.3%

BTI offers a superior dividend yield vs peers

Dividend yield (last 12 months) of select peers

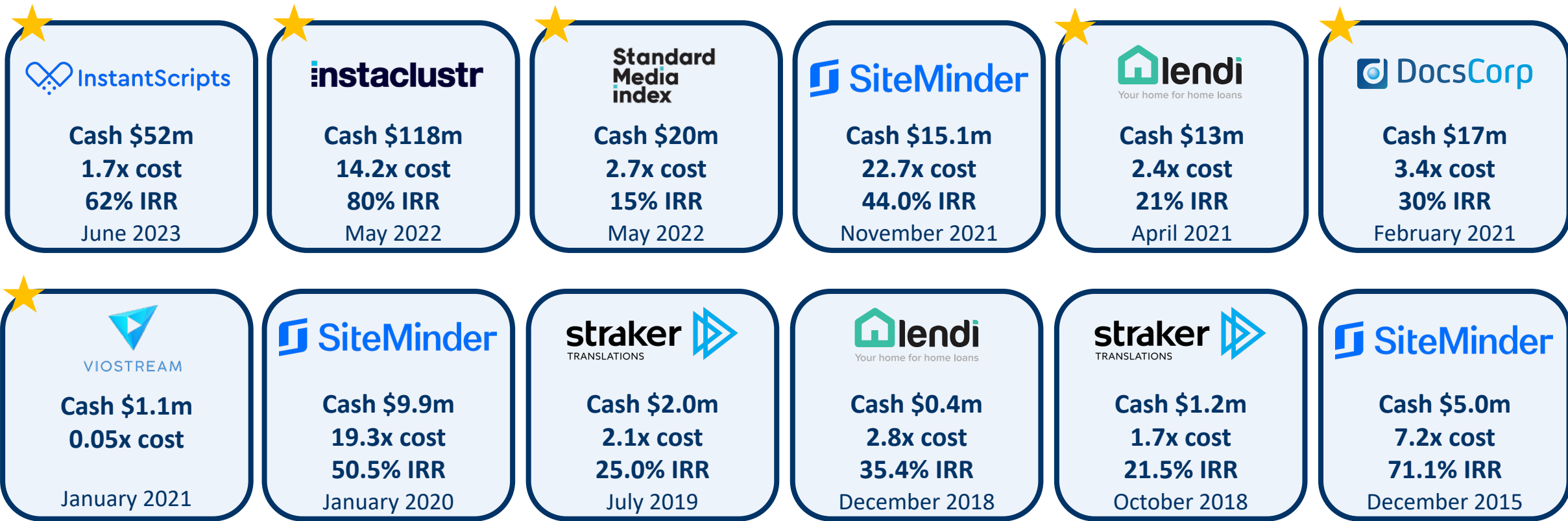



Our business model is designed to generate premium returns



Bailador has a track record of 12 full and partial cash realisations

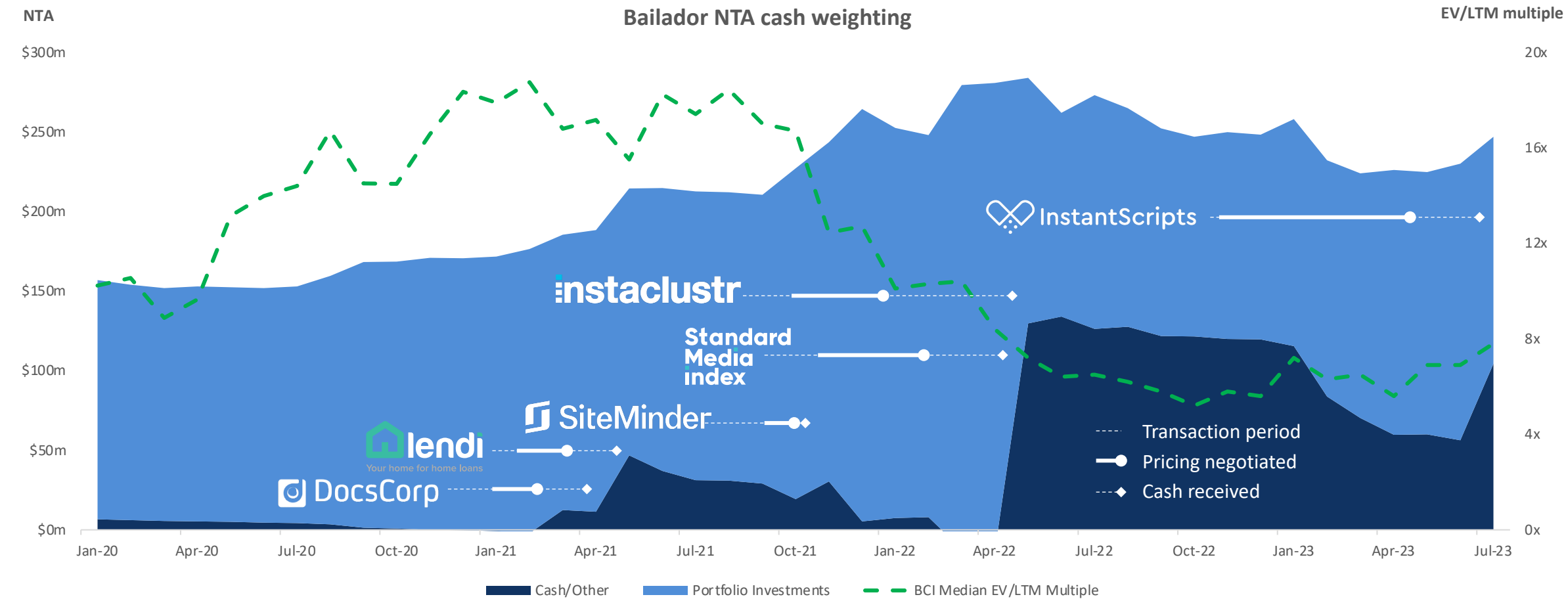
- These have delivered a combined 3.1x multiple on invested capital at an IRR of 23.2%
- All 12 realisations have been above carrying value



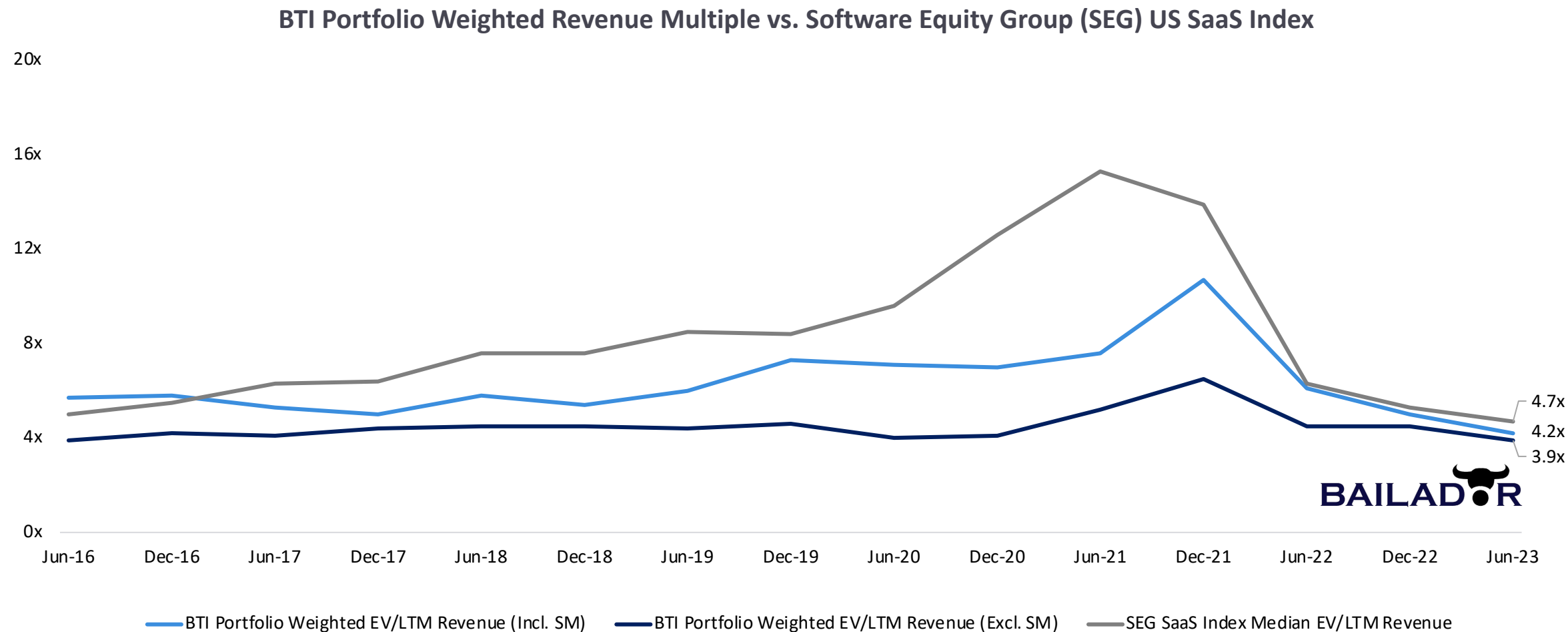
 = full cash realisation

Bailador's NTA composition has changed over the past two years due to cash realisations




- Bailador realised over \$235m in cash from transactions over the last three years
- Many realisations capitalised on a period of high valuations
- With \$104m in Net Cash (31-Jul-23) BTI is well positioned to take advantage of additional investment opportunities











Bailador's portfolio valuation has remained conservative against the market over time



Strong performance and prospects across the Bailador portfolio

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
 		Travel / Accom.		<ul style="list-style-type: none"> ✓ Large addressable market ~1m hotels worldwide ✓ International travel reopened and continues to gather momentum ✓ With travel normalizing hotels are seeking revenue boosting tech solutions 	<ul style="list-style-type: none"> • Delivered strong FY23 performance with ARR up 33.5% YoY to \$173.1m • Transaction revenues grew 65.6% YoY as the number of transaction products adopted by customers increased 53% YoY • Number of properties increased 12.7% to 39.1k • Guided to EBITDA and free cashflow positive by H2 FY24 • Remains well capitalised with \$83.6m of liquidity
 		Digital Healthcare		<ul style="list-style-type: none"> ✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Low competition 	<ul style="list-style-type: none"> • Full \$52.1m cash realisation in Jun-23 (completed Jul-23) • Exit to Wesfarmers Ltd, a leading Australian conglomerate, in an uncertain equity market • Investment thesis very much validated with 62% IRR return • 25% uplift on carrying value held immediately prior to exit
 		Travel / Experiences		<ul style="list-style-type: none"> ✓ International travel reopened and continues to gather momentum ✓ Regional travel strong in some countries ✓ With travel normalising operators are seeking greater distribution capabilities 	<ul style="list-style-type: none"> • Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm • Bailador rolled 100% of its existing investment, delivering a 46% valuation uplift and effective IRR of 21% • Bailador invested additional \$2.5m in the Buyers acquisition vehicle
 		Digital Healthcare		<ul style="list-style-type: none"> ✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians ✓ Attractive structural tailwinds ✓ Low competition 	<ul style="list-style-type: none"> • The business is growing rapidly with doctors and specialists delivering 13,000+ consultations monthly • Bailador invested an additional \$3.1m as part of a \$7m capital raise which resulted in a 32% valuation uplift on Bailador's valuation held prior to the transaction

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

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
		Volunteer Management		<ul style="list-style-type: none"> ✓ Large market with over 2m charitable organisations and 95m volunteers ✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers ✓ Strong market tailwinds as the NFP sector embraces digitisation 	<ul style="list-style-type: none"> • Bailador invested \$9.8m in Rosterfy, a high-growth volunteer management platform • Global business whose customers use their platform to manage over 1.5m volunteers in over 20 countries around the world • Growing rapidly having increased recurring revenue more than 100% year-on-year in 2022
		E-commerce		<ul style="list-style-type: none"> ✓ Large and growing e-commerce sector ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale ✓ Growing importance of the on-site search experience in online shopping 	<ul style="list-style-type: none"> • Stackla merged with Nosto in Jun-21 in a predominately scrip transaction • Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers • In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity
		Digital Healthcare		<ul style="list-style-type: none"> ✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions 	<ul style="list-style-type: none"> • Has developed a strong brand in the fast-growing men's digital healthcare market • Growing well and offering treatment plans in hair loss, sexual health, weight loss and mental health • Optimised operating model and moving towards profitability
		Language Translation		<ul style="list-style-type: none"> ✓ Increasing demand from Enterprises for platform capable of facilitating full suite of translation needs ✓ Wider Ai adoption driving demand for machine translation ✓ Increased globalization of products and media content driving content creation 	<ul style="list-style-type: none"> • Renewed IBM contract for 3 years and launched Slack and Microsoft Teams integration • Delivered positive cash flow and EBITDA in Q4 FY23 and Q1 FY24 • Delivered \$5m of annual run-rate cost savings • Balance sheet remains strong with \$12.4m cash and no debt

Summary Profit and Loss

For the year ended 30 June 2023

	FY23 \$000	FY22 \$000
Change in value of portfolio assets	13,114	70,667
FX gains	110	-
Interest income	2,902	197
Total investment growth	16,126	70,864
Management fee	(4,353)	(4,451)
Performance fee	(1,833)	(10,625)
Cost of realisation of financial assets	(19)	(5,774)
Independent valuations	(56)	(65)
Directors' fees	(224)	(216)
Other operating expenses	(1,251)	(1,124)
Total costs	(7,736)	(22,255)
Profit before tax	8,390	48,609
Tax	(2,975)	(14,640)
Profit after tax	5,415	33,969

1.75% management fee calculated on pre-tax NTA

FY23 performance fee accrual only. No performance fee payable for FY23

Summary Financial Position

	30 June 2023 \$000	30 June 2022 \$000	Movement \$000
Cash	57,755	143,784	(86,029)
Marketable securities	54,935	68,001	(13,066)
Receivables	2,580	934	1,646
Deferred tax asset	2,780	4,863	(2,083)
Financial assets	118,980	60,051	58,929
Total assets	237,030	277,633	(40,603)
Trade & other payables	2,064	10,773	(8,709)
Income tax payable	-	30,391	(30,391)
Deferred tax liability	14,953	11,783	3,170
Total liabilities	17,017	52,947	(35,930)
Net assets	220,013	224,686	(4,673)
Net assets per share (post-tax) \$	1.52	1.59	(0.07)

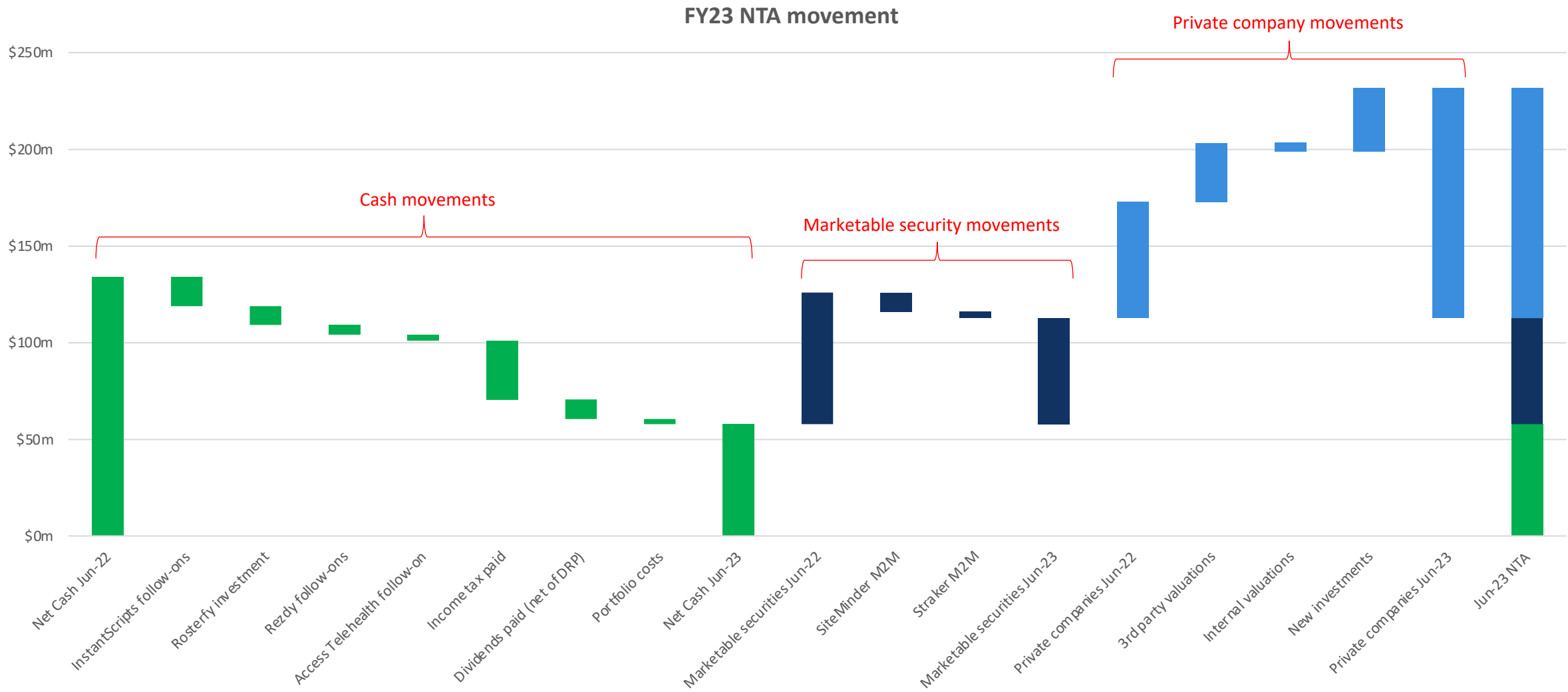
Cash reduced by income tax paid (\$30m), dividends paid (\$10m) plus investments in InstantScripts (\$15m), Rosterfy (\$10m), Rezdy (\$5m) and Access Telehealth (\$3m)

Largely driven by SiteMinder share price down 17% in FY23. Share price has increased 44% in July 2023¹

Increase driven by \$33m deployed to new and follow on portfolio investments and \$26m net valuation uplift to private company investments

Income tax incurred in FY22 and paid in FY23

Summary FY23 NTA (post-tax) movement by component



Bailador is well positioned to make new investments

- Bailador invested \$33m cash in new and follow on investments in FY23
- Despite a rebound in the first half of CY23, average technology multiples remain over 58% below their peak in February 2021 and are now 28% below their 5-year average
- Likely to be additional new investments during the year, and possibly further follow on investments in existing portfolio companies
- Aim to maintain portfolio size at eight to 12 investments
- Bailador Net Cash at \$104m (31-Jul-23)

Average technology multiples are 28% below their 5-year average¹



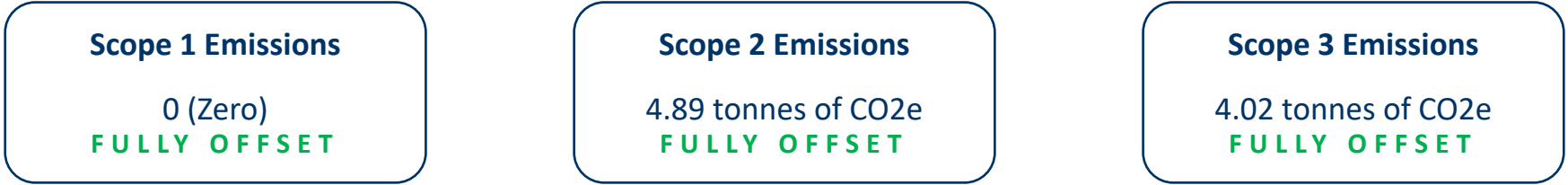
Bailador has generated solid investor returns over the medium-term

Returns as at 31 July 2023	1-yr	2-yr	3-yr
Portfolio Return post-tax (%pa) ¹	3.8%	13.0%	14.8%
Shareholder Return (%pa) ²	-2.7%	7.7%	18.6%
Benchmark			
S&P/ASX All-Tech Index	17.2%	-4.1%	5.3%
Performance vs Benchmark			
Portfolio Return post-tax	-13.4%	+17.1%	+9.5%
Shareholder Return	-19.8%	+11.8%	+13.3%

Note: ¹Portfolio Return calculated as the compound annual growth in NTA per share (pre-tax) plus dividends paid. ²Shareholder Return calculated as the compound annual growth in BTI share price plus dividends paid.

Bailador’s commitment to ESG principles

- Bailador is establishing, integrating and implementing a long-term sustainability framework and goals
- Bailador is measuring, managing and mitigating carbon emissions we are directly responsible for
- In FY23, Bailador achieved the following results:



	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	✓✓✓✓✓	✓✓✓	✓✓✓✓
People practices	✓✓✓✓	✓✓✓✓	✓✓✓
Climate change and carbon intensity	✓✓✓	✓✓	
Giving back	✓✓✓✓	✓✓✓	✓

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 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

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