

Wednesday, 16 August 2023

MEDIA RELEASE

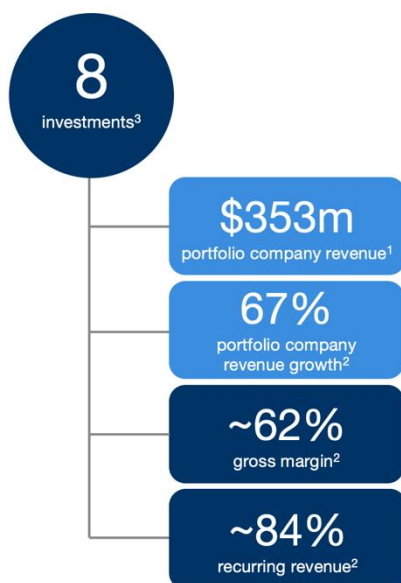
BTI Announces FY23 Results and Declares Fully-Franked Dividend

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its audited financial results for the year ending 30 June 2023 (“FY23”).

Key financial highlights include:

- Net profit after tax of \$5.4m (versus \$34.0m in prior year)
- Final dividend declared totalling 3.2 cents per share fully franked represents an annual 5.3% yield on BTI shares¹ (7.3% on a grossed up basis)
- Net Tangible Asset (“NTA”) per share (post-tax) down \$0.07 over prior year to \$1.52; up \$0.04 after adding back dividends paid during the period
- Strong growth in private company valuations driven by third-party transactions
- \$52m cash proceeds² from full cash realisation of InstantScripts delivered 62% IRR
- \$32m capital deployed including \$10m invested in new portfolio company, Rosterfy
- Dividend reinvestment plan (“DRP”) active with a 2.5% discount
- BTI is well positioned with \$104m Net Cash³ (31 July 2023) to take advantage of additional investment opportunities

BTI’s portfolio of fast growth technology companies ended FY23 with the following key characteristics:



Note: ¹Based on unaudited revenue for the year ended 30 June 2023 for the underlying companies in the BTI portfolio at 30 June 2023. ²Based on unaudited revenue for the year ended 30 June 2023 and weighted based on carrying value in the portfolio at 30 June 2023. ³Includes InstantScripts which was held throughout the year, with the sale agreed in June 2023, and formally closing in July 2023

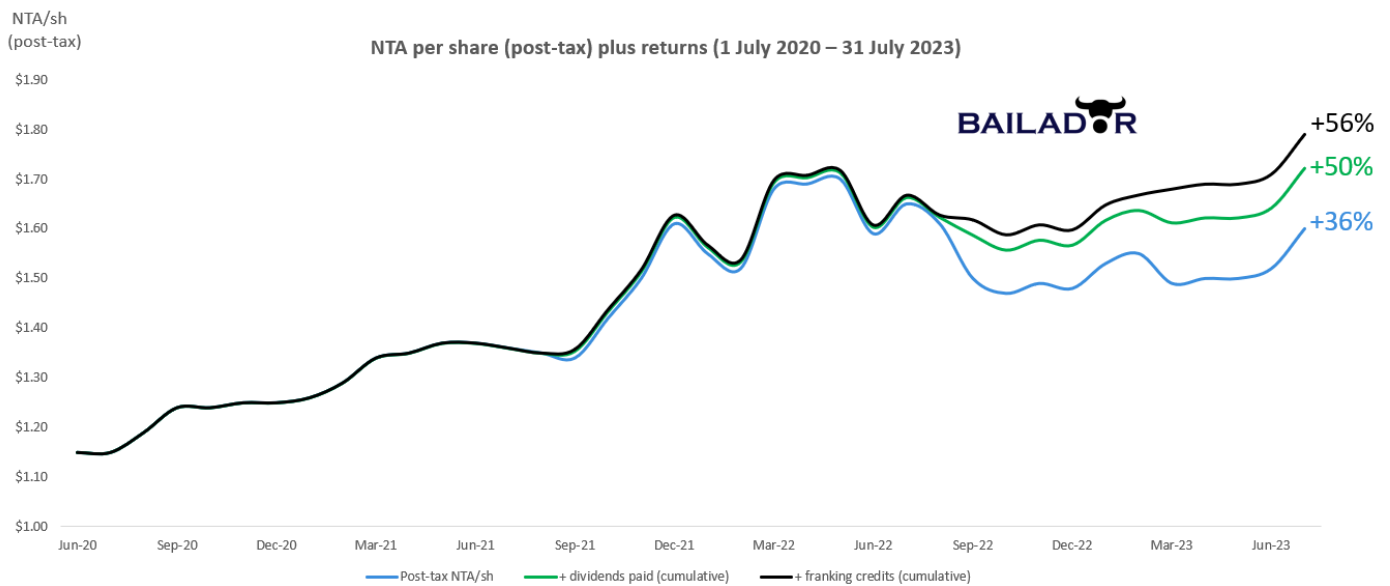
¹ Calculated as the sum of BTI’s FY23 Interim and FY23 Final dividends, divided by BTI’s share price at close on 15 August 2023

² InstantScripts sale agreed in June 2023 with formal transaction close (including cash received) in July 2023

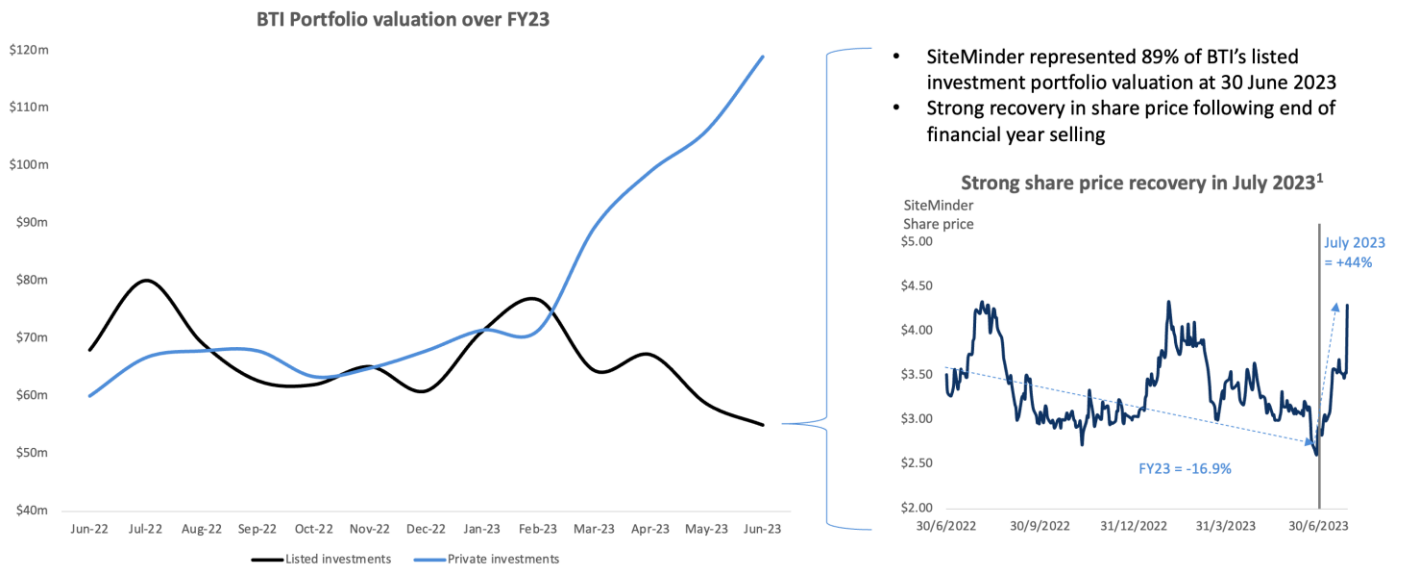
³ Net Cash calculated as total available cash less accrued expenses

David Kirk, Bailador Co-Founder and Managing Partner, said: “We are pleased to have achieved a solid result for shareholders in FY23. Our private company investments performed very well delivering an IRR of 36.3% with all valuations backed by independent third-party transactions. Overall portfolio performance was muted by the decline in value of listed company investments, but we expect to see strong performance from them in FY24.”

BTI’s NTA per share (post-tax) ended the period \$0.07 or 4% lower at \$1.52 per ordinary share. During the period, Bailador paid fully franked dividends totalling \$0.11 per share to BTI shareholders. Over the past three years, Bailador has paid a total \$0.155 per share in fully franked dividends, significantly enhancing the total return achieved by BTI shareholders.



FY23 saw a solid rise in the value of BTI’s private company investments and a decline in the value of public company investments. During the period, the value of Bailador’s public company investments reduced by 19%, led by a 17% decline in the value of SiteMinder. SiteMinder’s share price subsequently increased 44% in July 2023.



Fully-franked dividend declared; DRP active at a 2.5% discount

BTI has declared a Final Dividend of 3.2 cents per share, which represents an annual yield of 5.3% (or 7.3% when grossed up for franking credits) based on the closing price of BTI shares on 15 August 2023. The Dividend is part of Bailador's ongoing commitment to pay regular dividends to shareholders totalling 4.0% of pre-tax NTA per annum.

BTI's DRP was established in February 2020 and will operate in respect of the declared dividend. The DRP price has been determined by the board of directors to be a 2.5% discount to the volume weighted average price over the four trading days from 21 August 2023 to 24 August 2023.

Key dates for the special dividend and DRP are as follows:

Ex-dividend date:	Monday, 21 August 2023
DRP pricing period:	Monday, 21 August 2023 – Thursday, 24 August 2023
Record date:	Tuesday, 22 August 2023
DRP elections close:	Thursday, 24 August 2023
Payment date:	Thursday, 7 September 2023

All Bailador shareholders who have a registered address in Australia or New Zealand are eligible to participate in the DRP for shares held on the relevant dividend record date. A full copy of the DRP rules and frequently asked questions and answers can be found at www.bailador.com.au/investor-relations/corporate-governance.

Outlook

Bailador is well positioned to make new and follow-on investments in FY24. As at 31 July 2023, the company had a total of \$104m of Net Cash.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "Bailador is very happy to be positioned with substantial cash to invest, now that valuations for emerging technology companies have largely returned to more realistic levels based on historical data."

The key portfolio company highlights during FY23 are summarised below:



- **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**



- **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**



- **Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm**
- **Bailador rolled 100% of its existing equity investment, delivering a 46% valuation uplift and effective IRR of 21%**
- Bailador invested additional \$2.5m in the Buyers acquisition vehicle



- 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**



- **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**



- 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



- 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



- 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**

–Ends–

This presentation was authorised for release to the ASX on 16 August 2023 by:

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Important Notice

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