

Interim Results presentation

Six months ended 31 December 2023 (HY24)

Bailador Technology Investments Limited (ASX:BTI)



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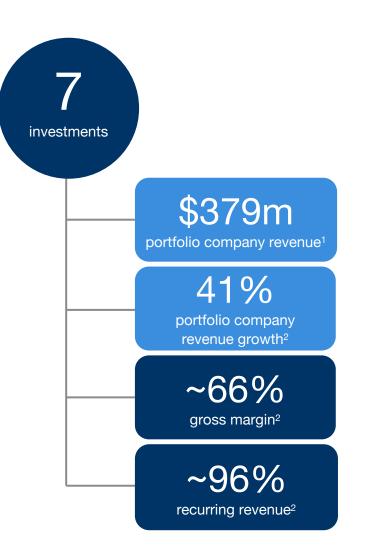
This presentation was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 7 February 2024.



Executive Summary

- The BTI portfolio ended 2023 in a strong position with combined portfolio revenue of \$379m
 - 41% growth over last 12 months
- Post-tax NTA per share up 8% in HY24 to \$1.64; up 10% when including dividends paid in Sep-23
 - Portfolio valuation growth driven by SiteMinder (up 76%) and Access Telehealth (up 28%)
 - NTA per share growth net of all costs including performance fees and taxes
- FY24 Interim dividend totalling 3.5 cents per share (fully franked) declared¹, part of ongoing dividend commitment
 - *Represents an annualised yield of 5.2% (7.0% on a grossed-up basis)*
 - A total of 6.7 cents per share (fully franked) declared over last 12 months
- The Bailador portfolio remains conservatively valued
- ✓ \$52m cash realisation
 - Full cash realisation of InstantScripts delivered 61% IRR
- \$29m capital deployed over last 12 months
 - New investment in Rosterfy (\$10m)
 - Follow on investments in InstantScripts, RC TopCo, Access Telehealth (\$19m)
- **STI** is well positioned with Net Cash of \$94m (Dec-23) to take advantage of additional investment opportunities

The Bailador portfolio ended 2023 in a strong position

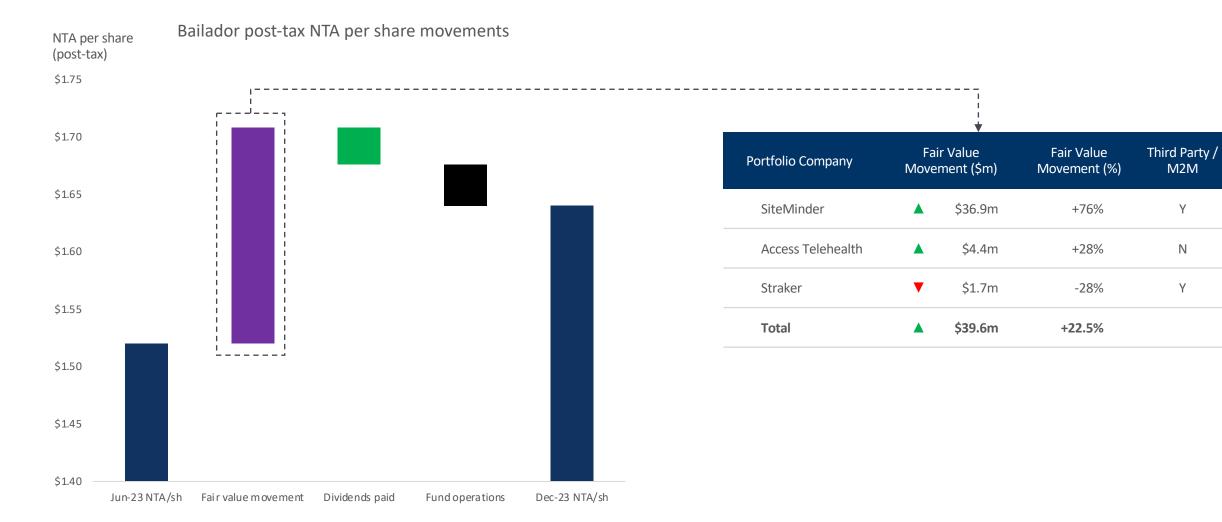


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NTA per share growth over HY24 driven by strong uplift to third party valuations

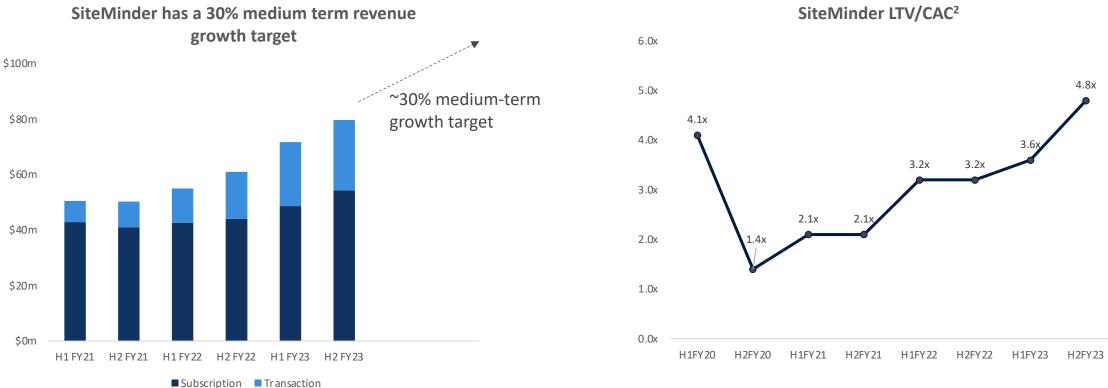
- Post-tax NTA per share up 8% over HY24, net of all portfolio costs
- Post-tax NTA per share up 10% after adding back 3.2 cents per share dividend (fully franked) paid in September 2023





SiteMinder delivering strong growth and unit economics

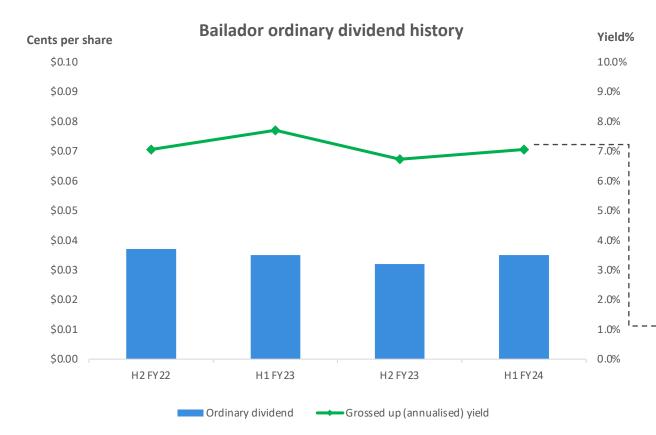
- Reiterated guidance of underlying EBITDA and FCF positive for H2 FY24
- Liquidity¹ remains strong at \$71.5m across cash and undrawn debt facilities





Interim dividend declared¹, equivalent to 7.0% yield when grossed-up for franking credits

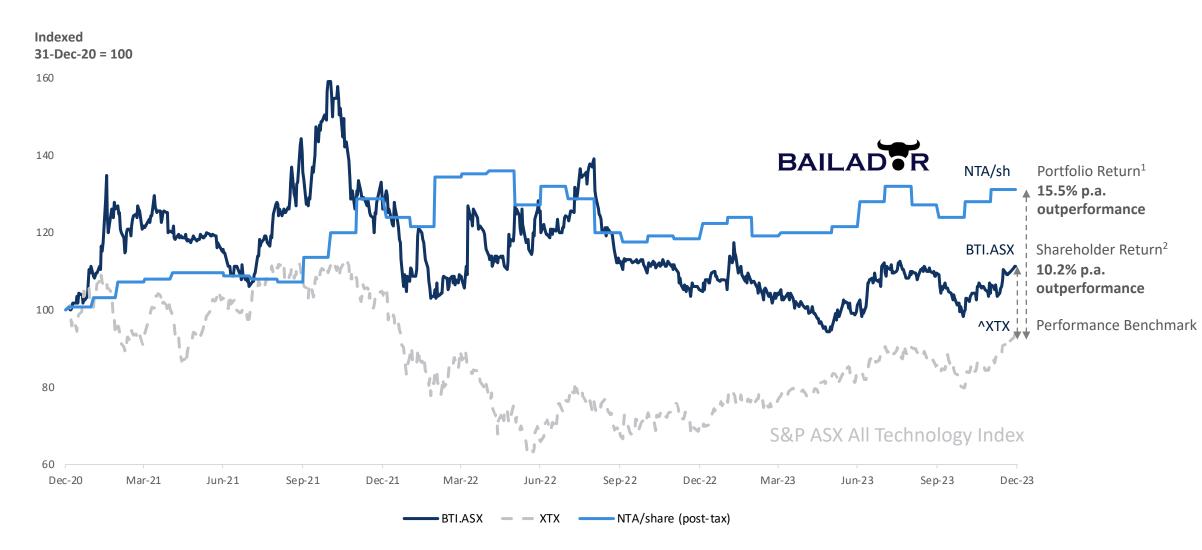
- Interim dividend of 3.5 cents per share fully-franked declared to be paid in February 2024
- DRP² active at 2.5% discount to DRP price³
- Bailador has committed to paying 4% of NTA (pre-tax) per annum fully franked, paid semi-annually



FY24 Interim dividend declared		
Dec-23 NTA (pre-tax)	\$m	\$257.7
Dividend as %NTA (pre-tax)	%	2.0%
Interim Dividend declared	\$m	\$5.1
Dividend per share	cps	3.50
BTI share price (6-Feb-24)	\$	1.335
Annualised yield	%pa	5.2%
Annualised yield (grossed-up) ^₄	%pa	7.0%



Bailador has outperformed the technology sector over the long term





Strong performance and prospects across the Bailador portfolio

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
SiteMinde	er 🚺	Travel / Accom.	*	 ✓ Large addressable market ~1m hotels worldwide ✓ International travel reopened and continues to gather momentum ✓ With travel normalising hotels are seeking revenue boosting tech solutions 	 Delivered strong HY24 performance with ARR up 27.2% YoY to \$182.5m Strong unit economics with LTV/CAC ratio accelerated to 4.8x in H2 FY23 with increased customer lifetime value and decreased customer acquisition costs Guided to underlying EBITDA and free cashflow positive for H2 FY24 Remains well capitalised with \$71.5m of liquidity
<u>RC TopCo</u>		Travel / Experiences	٦	 ✓ International travel reopened and continues to gather momentum ✓ Regional travel strong in some countries ✓ With travel normalising operators are seeking greater access to sources of bookings and distribution capabilities 	 Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm (Jun-23) Bailador rolled 100% of its existing investment into TopCo, delivering a 46% valuation uplift and effective IRR of 21% Bailador invested additional \$3.4m into TopCo, including \$0.9m in Dec-23
access telehealth		Digital Healthcare	*	 ✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians ✓ Attractive structural tailwinds ✓ Low competition 	 Delivered strong CY23 performance with revenue more than doubling compared to CY22 As a result of strong performance, BTI increased carrying value by 28% in Dec-23 Bailador invested an additional \$1.6m alongside other shareholders via a convertible note to accelerate growth in CY24

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

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
R rosterfy		Volunteer Management	×	 ✓ 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 	 Bailador invested \$9.8m in Rosterfy, a high-growth volunteer management platform (Apr-23) Global business whose customers use their platform to manage over 3m volunteers and staff across 26 countries around the world Rapidly growing recurring revenue base
nosto 🕅	\bigcirc	E-commerce	*	 ✓ 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 	 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
MOSH	\bigcirc	Digital Healthcare	*	 ✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions 	 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
straker Ď	\bigcirc	Language Translation	,	 ✓ 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 	 Maintained a strong focus on margin and cost discipline while trading conditions remained subdued Gross margin increased to above 60% which drove an improved EBITDA margin NZ\$13m cash with no debt and share buyback currently in place

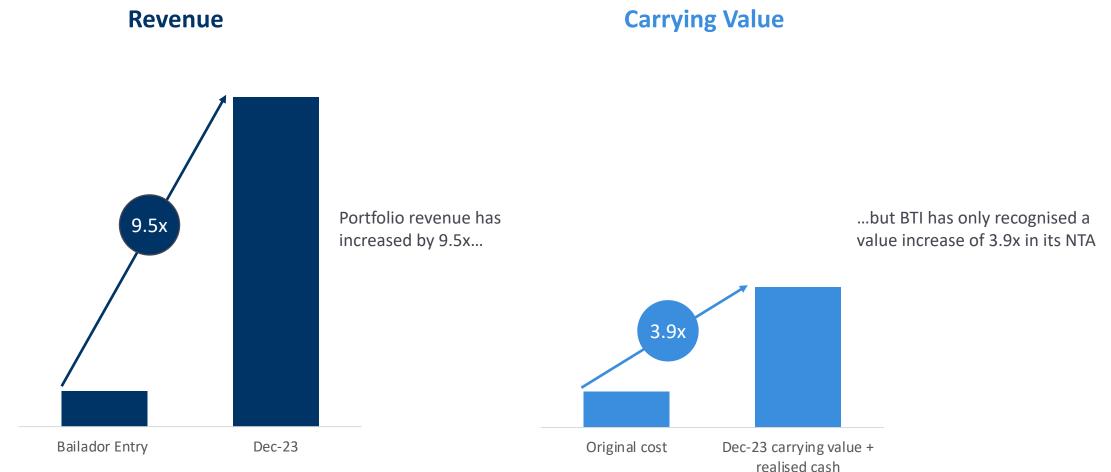


Our business model is designed to generate premium returns





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





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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



InstantScripts – in July 2023 delivered \$52m cash at 61% IRR

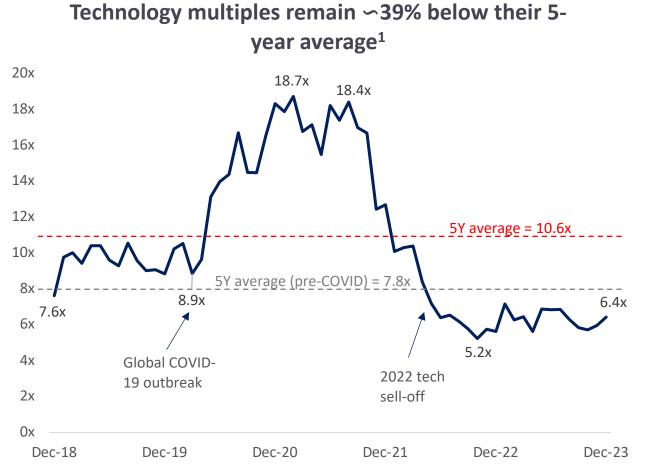
\$30.2 cash inv		\$51.6 cash rea			61% IRR		uplift		1% sh realis	sation
 Business Overv Digital healt Scripting an Exceptional 	ch platform d video cons			Impro	elling pro	oduct m th outco	omes a			ustomers ealth system
Business Perfo	rmance			Investme	ent Outco	ome				
Patient Interactions Incre	ease	Run-rate revenue Increase			ess sold t oceeds \$					
322% increase		432% increase		_	Investment rying Value \$7.8	\$16.6	\$23.3	\$24.4	24% uplift to value on \$41.8	carrying exit \$51.6
Entry	Exit	Entry	Exit	Jul-21	Oct-21	Mar-22	Jul-22	Aug-22	Mar-23	Jul-23



TFOLIO PERFORMAN

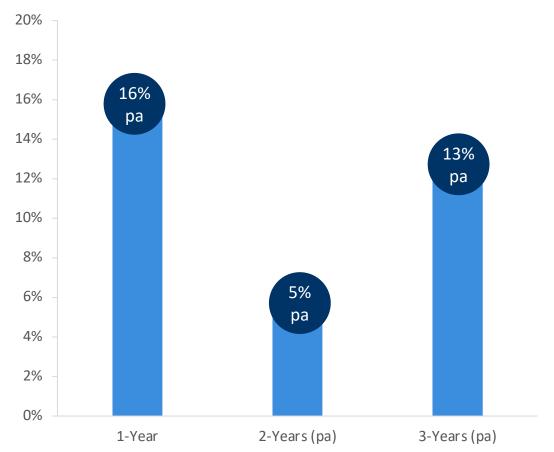
Bailador is well positioned to make new investments

- Two follow-on investments (RC TopCo and Access Telehealth) already made in FY24
- Likely to be additional new investments during the year, and possibly further follow on investments in existing portfolio companies
- Average technology multiples have declined over 66% since their peak and are now 39% below their long run average (5 years)
- Aim to maintain portfolio size at eight to 12 investments
- Bailador Net Cash at December 2023 was \$94m





Bailador has generated solid investor returns over the long-term

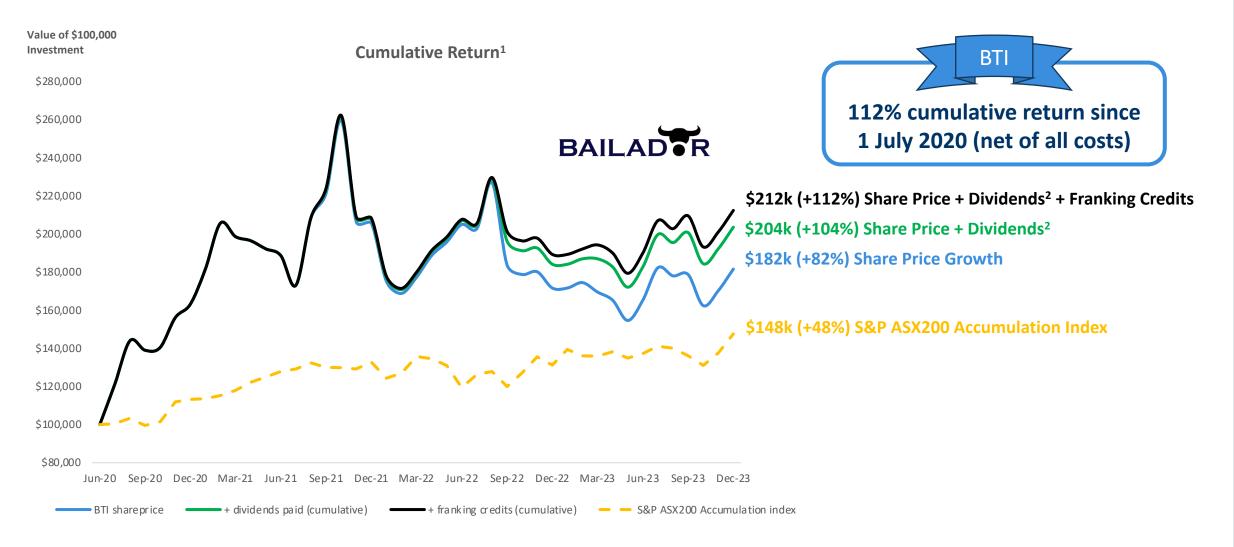


BTI Portfolio Return¹

Annual returns to 31 December 2023	1-yr	2-yr	3-yr
Portfolio Return post-tax (%pa)¹	15.7%	5.4%	13.3%
Shareholder Return (%pa) ²	11.7%	-1.1%	8.0%
Benchmark			
S&P/ASX All-Tech Index	34.3%	-5.0%	-2.2%
Performance vs Benchmark			
Portfolio Return post-tax	-18.6%	+10.4%	+15.5%
Shareholder Return	-22.6%	+3.9%	+10.2%



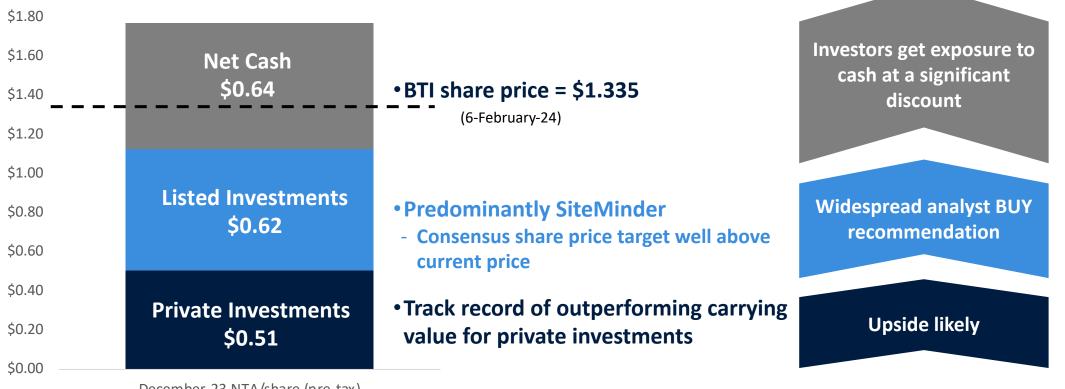
Shareholder returns enhanced through distribution of dividends and franking credits





Investors are currently able to access the BTI portfolio at an attractive price

NTA/share at 31-December-23 \$1.77 (pre-tax) / \$1.64 (post-tax)



December-23 NTA/share (pre-tax)



Summary Profit and Loss

For the half year ended 31 December 2023

	HY24 \$000	HY23 \$000
Change in value of portfolio assets	39,113	(5,818)
Interest income	2,257	1,479
Total investment growth	41,370	(4,339)
Management fee	(2,190)	(2,292)
Performance fee	(6,868)	-
Cost of realisation of financial assets	-	(20)
Directors' fees	(112)	(112)
Other operating expenses	(781)	(673)
Total costs	(9,951)	(3,097)
Profit before tax	31,419	(7,436)
Tax	(9,427)	2,230
Profit after tax	21,992	(5,206)

SiteMinder (+36.9m), Access Telehealth (+\$4.4m) and Straker (-\$1.7m)

1.75% management fee calculated on pretax NTA

Accrual based on NTA performance at 31 December 2023. Final fee payable to be determined on 30 June 2024 NTA and subject to hurdle.



Summary Financial Position

	31 December 2023 \$000	30 June 2023 \$000	Movement \$000
Cash	102,166	57,755	44,411
Marketable securities	90,172	54,935	35,237
Receivables	2,854	2,580	273
Deferred tax asset	5,316	2,780	2,536
Financial assets	73,744	118,980	(45,236)
Total assets	274,252	237,030	37,221
Trade & other payables	8,944	2,064	6,880
Income tax payable	6,447	-	6447
Deferred tax liability	20,468	14,953	5,515
Total liabilities	35,859	17,017	18,842
Net assets	238,393	220,013	18,379
Net assets per share (post-tax) \$	1.64	1.52	0.12

Increase driven by full cash realisation of InstantScripts which delivered \$51.6m in cash in July 2023

SiteMinder (up 76% over HY24) and Straker (down 28% over HY24)

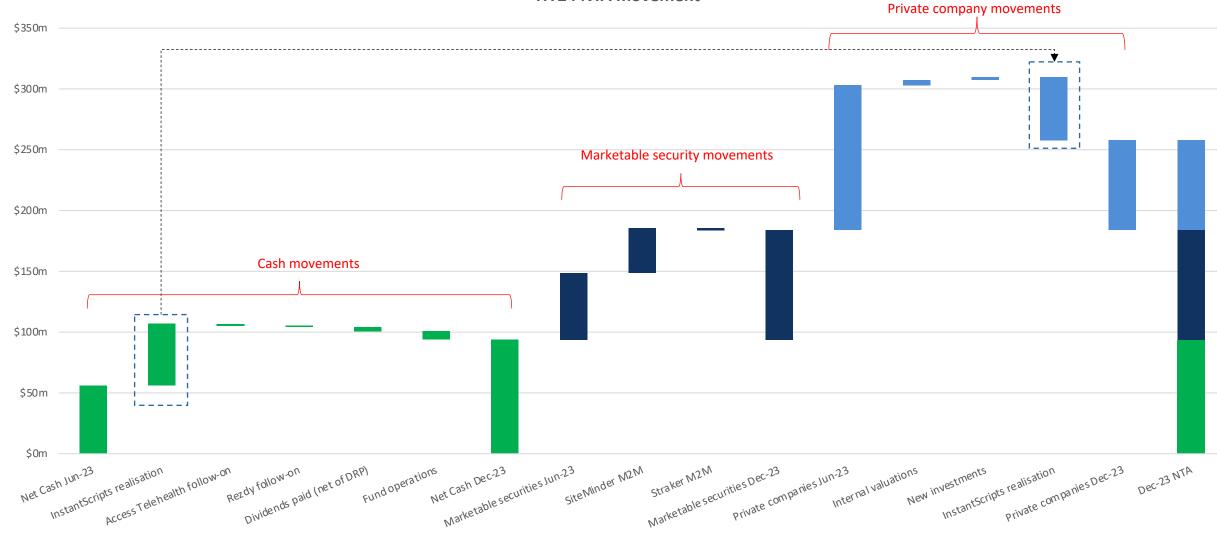
Decrease due to realisation of InstantScripts to cash, offset by valuation increase of Access Telehealth

Performance fee accrual only. Payment dependent on NTA at 30 June 2024



Summary HY24 NTA movement by component

BAILAD



HY24 NTA movement

Market

FINANCIALS

SUMMARY

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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	$\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{$	$\sqrt{\sqrt{\sqrt{1}}}$	$\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{$
People practices	$\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{$	$\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{$	$\sqrt{\sqrt{\sqrt{1}}}$
Climate change and carbon intensity	$\sqrt{\sqrt{\sqrt{1}}}$	$\sqrt{}$	
Giving back	$\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{$	$\sqrt{\sqrt{\sqrt{1}}}$	\checkmark



Bailador integrates ESG principles across the investment cycle



Screening and qualification



Due diligence, negotiation and investment



Governance and support for management post investment



Sale and realisation

- 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
- 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
- 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
- ✓ 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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FURTHER INFORMATION

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