



# Results presentation

Financial Year ended 30 June 2024 (FY24)

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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 14 August 2024.

# Performance highlights for FY24

**3.4c** per share

**Final Dividend Declared<sup>1</sup>**

(FY23; 3.2c)

**7.8%**

**Grossed-Up Dividend yield<sup>2</sup>**

(FY23; 6.7%)

**22.4c** per share

**Cash Dividends over last 3 years<sup>3</sup>**

**\$1.59** per share

**Post-tax NTA<sup>4</sup>**

(30-Jun-23; \$1.52)

**9.2%**

**Portfolio Return<sup>5</sup>**

(FY23; 2.6%)

**46%**

**Private Portfolio 'Rule of 40'<sup>6</sup>**

**\$53m**

**Cash deployed & committed<sup>7</sup>**

(FY23; \$33m)

**\$52m (Jul-24)**

**Net Cash**

(Jul-23; \$104m)

**Investment Grade**

**Recommended+ by IIR**

(Jun-23; Recommended+)



**INDEPENDENT**  
INVESTMENT RESEARCH

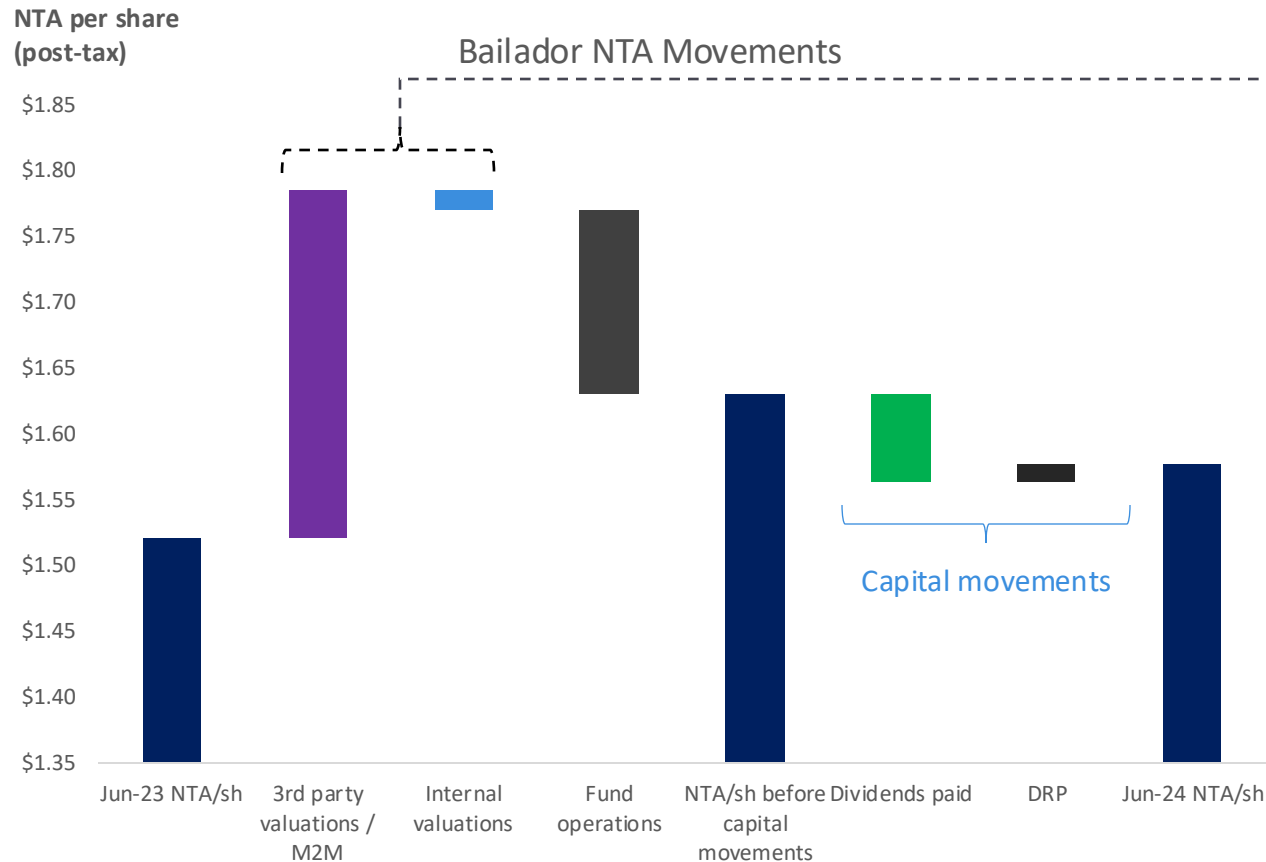
Note: <sup>1</sup>Dividend declared on 14 August 2024. <sup>2</sup>Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BT's share price at close on the day prior to when the dividend was declared. <sup>3</sup>Includes FY24 Final Dividend. <sup>4</sup>Net tangible asset value on a post-tax basis after all costs including performance fees. <sup>5</sup>Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid. <sup>6</sup>Portfolio 'Rule of 40' calculated as the sum of FY24 revenue growth and EBITDA margin of Bailador's private portfolio investments (including Hapana), weighted based on carrying value at 30 June 2024. <sup>7</sup>Includes Hapana (August 2024 investment).

## Executive Summary

- ✓ **Delivered a 9.2% post-tax return in FY24**
  - *Return net of all costs including performance fees and taxes*
  - *Includes post-tax NTA per share growth and dividends paid during period*
- ✓ **Final dividend of 3.4 cents per share (fully-franked) declared<sup>1</sup>, part of ongoing commitment to pay 4% of pre-tax NTA p.a.**
  - *Represents an annualised yield of 5.8% (7.8% on a grossed-up basis)*
  - *Ongoing commitment delivering strong, stable, fully-franked dividend stream*
- ✓ **The BTI portfolio ended 2024 in a strong position with combined portfolio revenue<sup>2</sup> of \$457m**
  - *Revenue grew 47% over the last 12 months*
- ✓ **\$53m in cash deployed and committed over last 12 months**
  - *Majority deployed to new investments including Updoc (May-24, \$20m), DASH Technologies (Jun-24, \$15m plus \$5.0m additional funding committed) and Hapana (Aug-24, \$7.7m)*
- ✓ **The Bailador portfolio has outperformed the market over the long-term**
  - *The Bailador portfolio remains conservatively valued*
  - *Significant valuation upside potential*
- ✓ **Well positioned with Net Cash of \$52m (Jul-24) to take advantage of additional investment opportunities**

# Bailador delivered a Portfolio Return<sup>1</sup> of 9.2% in FY24, after all fees and taxes

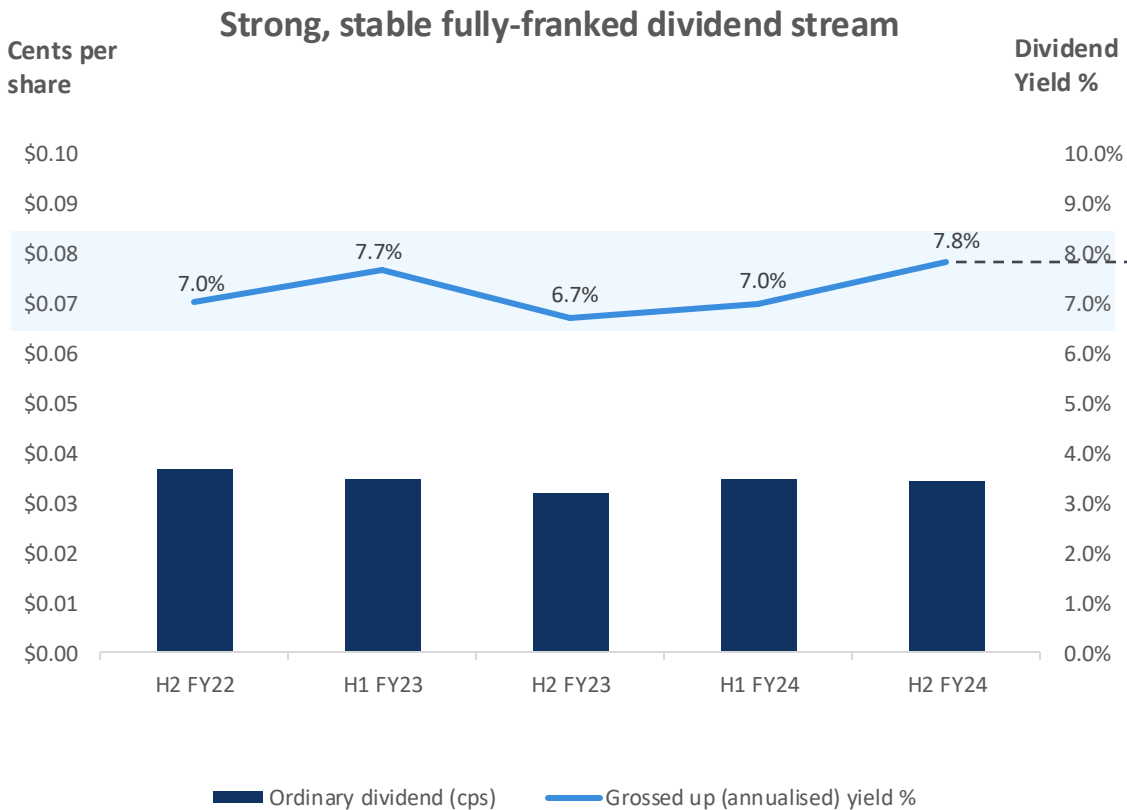
- Post-tax NTA per share growth driven by valuation increases to SiteMinder, Access Telehealth and Rosterfy
- Modest recorded increase to private company valuations despite strong operating and financial performance, consistent with Bailador’s conservative approach to valuation



Portfolio Company	Fair Value Movement (\$m)	Fair Value Movement (%)	Third Party / M2M
SiteMinder	▲ \$36.3m	+74%	Y
Access Telehealth	▲ \$4.4m	+28%	N
Rosterfy	▲ \$2.7m	+27%	N
Straker	▼ -\$1.7m	-28%	Y
Nosto	▼ -\$4.9m	-54%	N
<b>Total</b>	<b>▲ \$36.7m</b>	<b>+17.2%</b>	

# Ongoing dividend policy delivering strong, stable fully-franked dividend stream

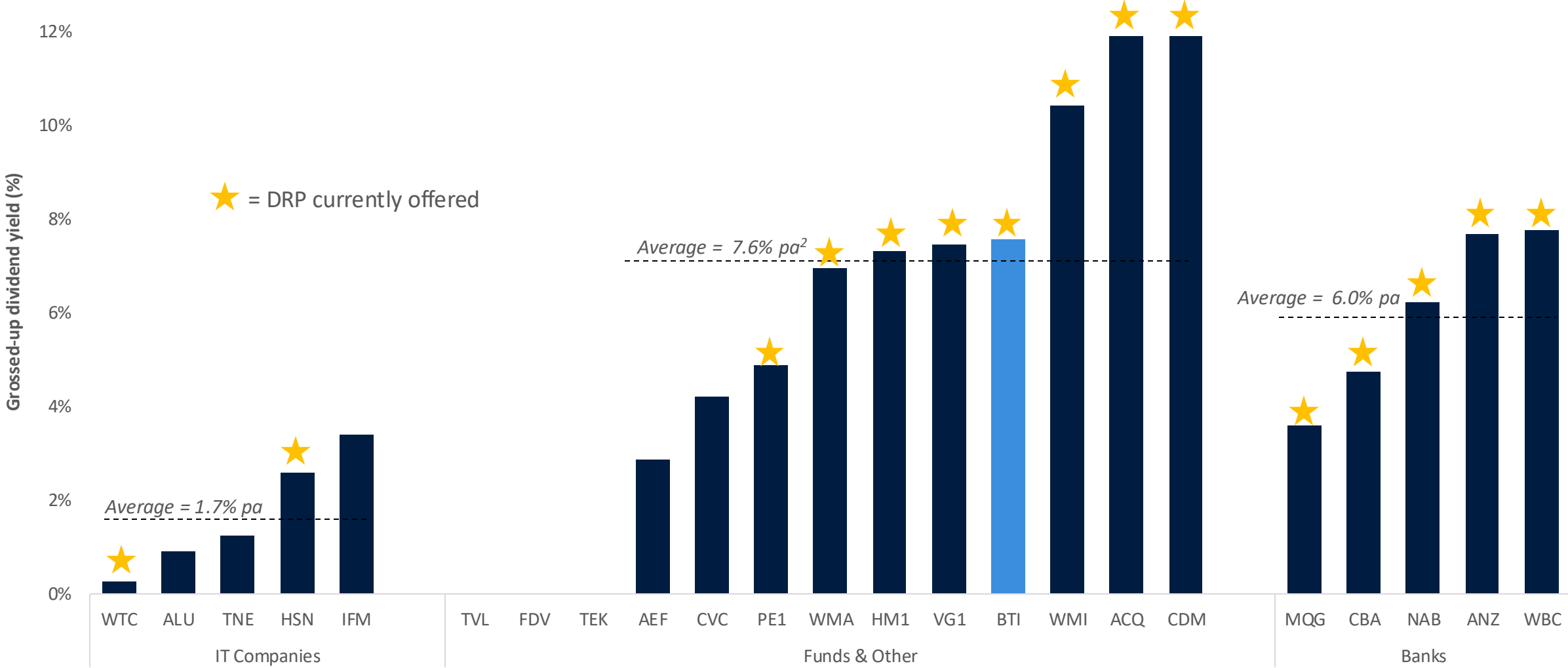
- Final Dividend of 3.4 cents per share fully-franked declared<sup>1</sup> to be paid in September 2024
- Final Dividend equivalent to 7.8% annualised yield when grossed-up for franking credits
- DRP<sup>2</sup> active at 2.5% discount to DRP price<sup>3</sup>



FY24 Final Dividend declared	
Jun-24 NTA (pre-tax)	\$252.6m
Dividend as %NTA (pre-tax)	2.0%
<b>Final Dividend declared</b>	<b>\$5.0m</b>
Dividend per share	3.4cps
BTI share price (13-Aug-24)	\$1.165/sh
Annualised yield p.a.	5.8%
<b>Annualised yield p.a. (grossed-up)<sup>4</sup></b>	<b>7.8%</b>

# BTI offers an attractive dividend yield vs peers

Grossed-up dividend yield (last 12 months) of select peers<sup>1</sup>



# The Bailador portfolio is in a strong position

10 investments<sup>1</sup>

\$457m

portfolio company  
revenue<sup>2</sup>

47%

portfolio company  
revenue growth<sup>3</sup>

~67%

gross margin<sup>3</sup>

~91%

recurring revenue<sup>3</sup>

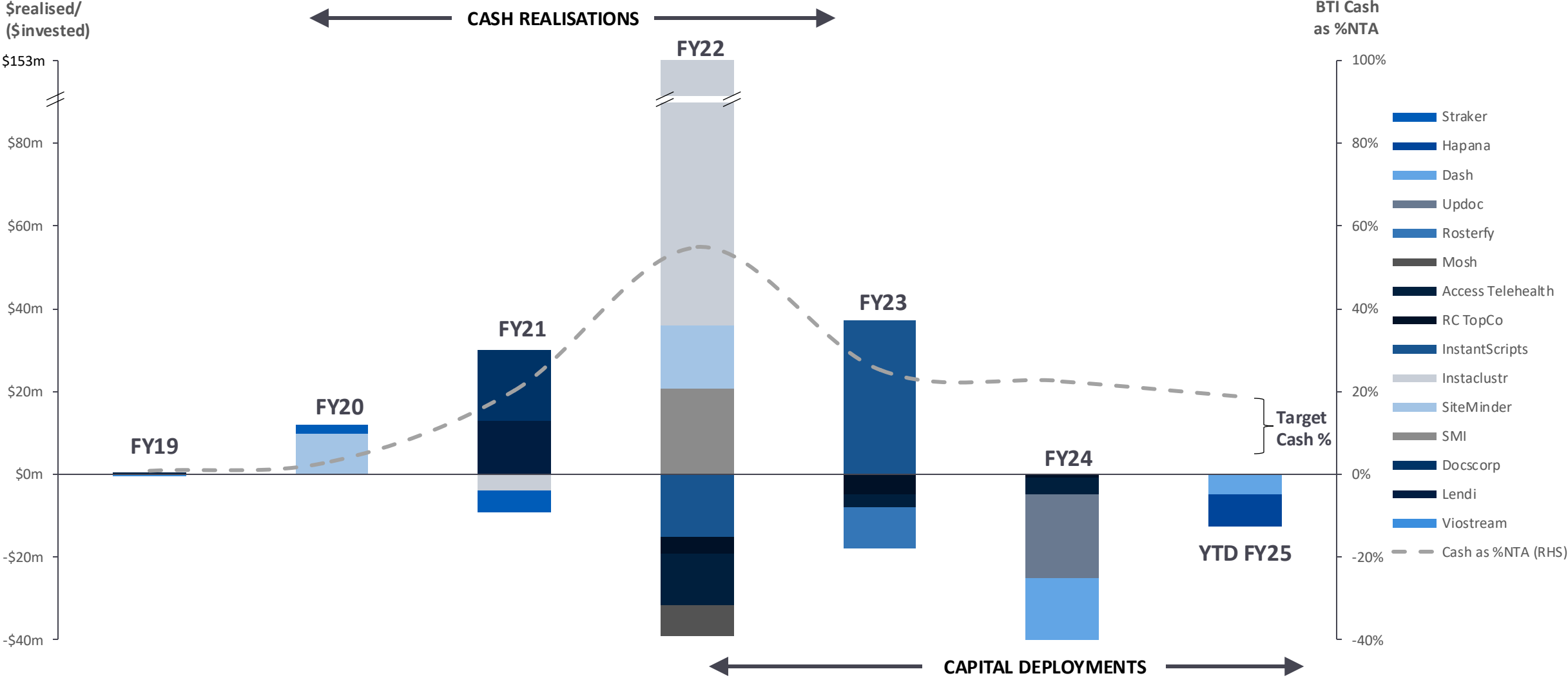
New CY2024 investments





# Significant redeployment of cash realisations to new private investments

\$53m in cash deployed and committed since 1 July 2023, with Net Cash approaching target range



# Bailador invested \$20m into Updoc (May 2024)

---> Updoc is a digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering

## Business Overview

- Launched in 2021, Updoc enables consumers to access high-quality medical care in a safe, secure, and clinically responsible manner
- On the Updoc platform, consumers can access a range of services, including general medical consultations, online prescriptions, specialist referrals, and medical letters
- All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for health practitioners, particularly in regional areas
- Consumers can access these medical services for a one-off fee or via a monthly subscription model

## Service Overview



### 1 Submit your consultation

Complete a quick questionnaire - most people tell us it only takes a few minutes



### 2 Your Practitioner Reviews

Certificates to your inbox, physical treatments to your door. If suitable, you'll get it fast.



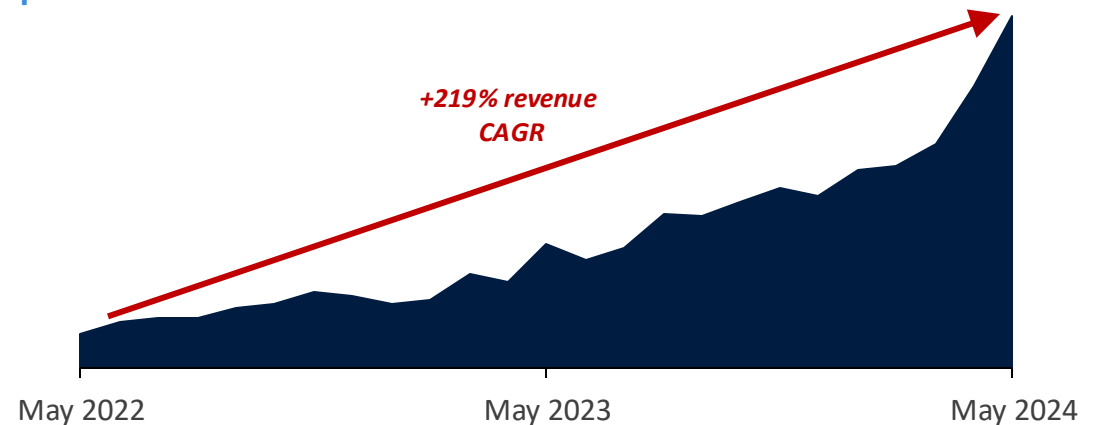
### 3 Progress towards better outcomes

Access your patient portal and if suitable, get advice from your own Partner Practitioner.

## Investment Thesis

- ✓ **Large and growing addressable market** with attractive structural tailwinds
- ✓ **Strong competitive position** with compelling consumer proposition
- ✓ **Established revenue scale** with **very high revenue growth rates**
- ✓ **Attractive unit economics** with a **strong track record of profitability** and no external capital raised prior to Bailador's investment
- ✓ Clear strategies for growth in Australia along with **opportunities for international expansion**
- ✓ **Nimble founders** who can adapt quickly to changing industry dynamics and are highly invested alongside Bailador

## Updoc Revenue Growth



# Bailador invested \$20m<sup>1</sup> into DASH Technology Group (June 2024)

→ DASH is a cloud-based financial advice and investment management software platform used by Independent Financial Advisors (IFAs) and financial institutions

## Business Overview

- Operates in the investment platform market that administers approximately \$1 trillion on behalf of IFAs with growth driven by saving and superannuation inflows
- Recently signed binding documentation to acquire Integrated Portfolio Solutions (IPS) which will expand DASH funds under administration to over \$15bn
- Bailador's investment is structured as an initial \$15m investment with an additional \$5.0m to be provided in January 2025
- DASH's software provides a suite of innovative functionality to efficiently facilitate the generation of personal financial advice and enable the implementation of that advice through an integrated investment platform
- Large enterprises also leverage DASH's financial advice software to automate the delivery of digital financial advice to their large-scale customer bases

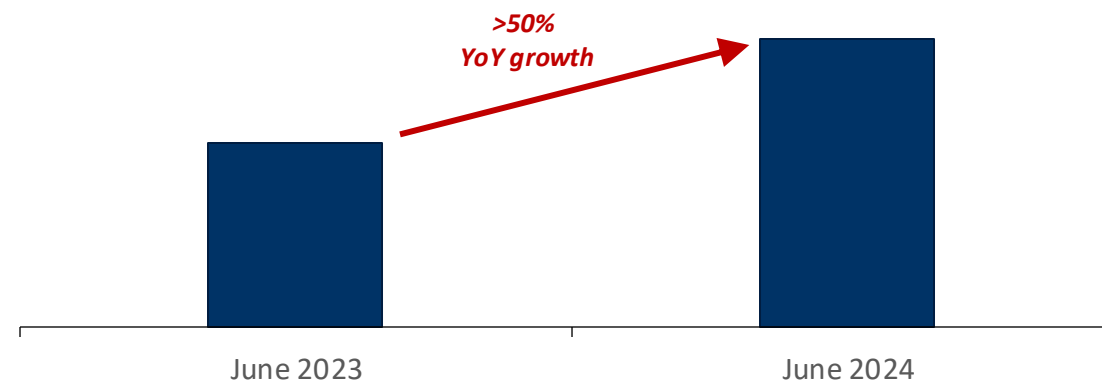
## Product Overview



## Investment Thesis

- ✓ Operates in massive investment platform and financial advice software market
- ✓ Attractive market segment given the lack of innovation by incumbent competitors and structural growth tailwinds
- ✓ A unique offering that allows IFAs to generate and implement financial advice from one screen which drives profitability and cost advantages for IFAs
- ✓ Attractive business model with compelling unit economics and potential for operating leverage
- ✓ Led by experienced industry executives who have successfully built technology businesses in the wealth management space

## DASH LTM Revenue growth



# Bailador invested \$7.7m into Hapana (August 2024)

---> Hapana is an end-to-end software platform for gyms and boutique fitness studios

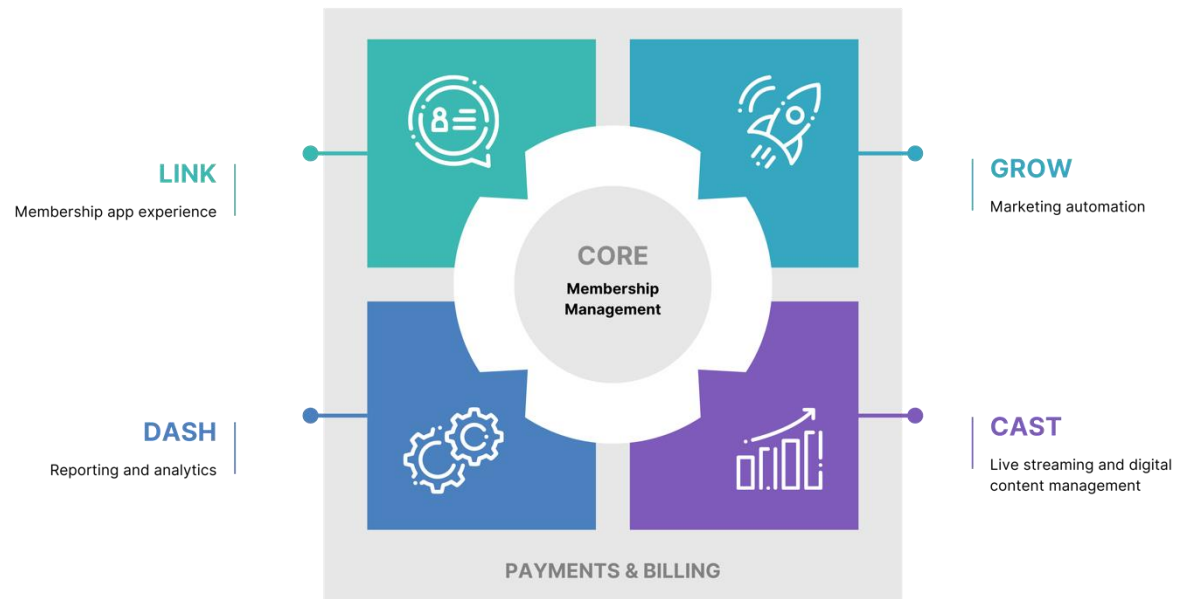
## Business Overview

- Hapana provides a suite of software solutions for gyms and boutique fitness studios to market, operate and manage their business
- Hapana’s software is used to manage classes, client memberships and billings, marketing, digital content, and monitor business performance in real-time
- Hapana delivers these features via a powerful mobile app that allows gyms and fitness studios to better engage and communicate with their members
- The business is growing rapidly and has attracted a roster of high-quality customers across 17 countries, including Body Fit Training (BFT), KX Pilates, Strong Pilates, Gold’s Gym and F45










## Investment Thesis

- ✓ **Large addressable market** with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ **Compelling value proposition** versus legacy incumbent solutions
- ✓ **Strong product-market fit** with a track record of **strong revenue growth** and **high customer retention**
- ✓ Opportunity for **significant land-and-expand potential** within existing customers
- ✓ Strong **market presence in Australia** with clear strategies for growth in international markets
- ✓ **High-quality founder** and a strong executive team with industry experience













## Product Overview



# Strong performance and prospects across the remainder of the Bailador portfolio

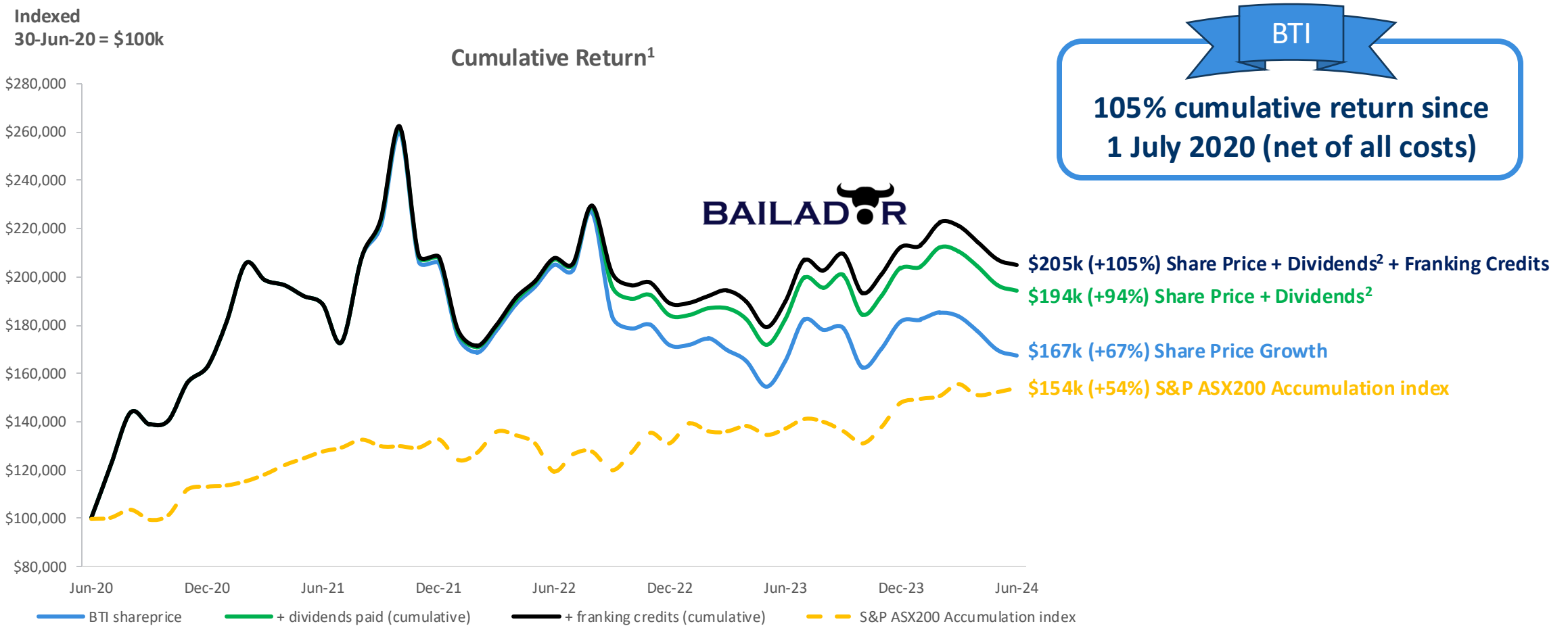
Investment	 SiteMinder	 RC TopCo	 access telehealth
Portfolio weighting <sup>1</sup>			
Sector	Travel / Accom.	Travel / Experiences	Digital Healthcare
Sector growth			
Sector thematics	<ul style="list-style-type: none"> <li>✓ Large addressable market ~1m hotels worldwide</li> <li>✓ International travel reopened and continues to gather momentum</li> <li>✓ With travel normalising hotels are seeking revenue boosting tech solutions</li> </ul>	<ul style="list-style-type: none"> <li>✓ International travel reopened and continues to gather momentum</li> <li>✓ Regional travel strong in some countries</li> <li>✓ With travel normalising operators are seeking greater access to sources of bookings and distribution capabilities</li> </ul>	<ul style="list-style-type: none"> <li>✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians</li> <li>✓ Attractive structural tailwinds of an ageing population and tight clinician supply</li> <li>✓ Low competition</li> </ul>
Operational milestones	<ul style="list-style-type: none"> <li>• <b>Delivered strong FY24 performance</b> with ARR up 21.3% YoY to \$209m</li> <li>• <b>Achieved underlying EBITDA and free cashflow positive</b> for H2 FY24 in line with guidance</li> <li>• Added 5.4k new customer properties in FY24 and 70% more rooms in the Americas and EMEA</li> <li>• Adding additional revenue streams</li> <li>• <b>Remains well capitalised with \$72.3m of liquidity</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Landmark transaction merging Rezdy with Checkfront and Regiondo</b>, sponsored by US Private Equity firm, Vertica Capital (Jun-23)</li> <li>• <b>Bailador rolled 100% of its existing investment into RC TopCo, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23)</b></li> <li>• Bailador invested additional \$0.9m into RC TopCo (Dec-23)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Continued to deliver strong revenue performance in FY24</b></li> <li>• <b>As a result of strong performance, BTI increased carrying value by 28% in Dec-23</b></li> <li>• Bailador invested an additional \$4.1m alongside other shareholders via a convertible note to accelerate growth in CY2024</li> </ul>

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

Investment				
Portfolio weighting <sup>1</sup>				
Sector	Volunteer Management	E-commerce	Language Translation	E-commerce
Sector growth				
Sector thematics	<ul style="list-style-type: none"> <li>✓ Large market with over 2m charitable organisations and 95m volunteers</li> <li>✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers</li> <li>✓ Strong market tailwinds as the NFP sector embraces digitisation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large and growing e-commerce sector</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> <li>✓ Growing importance of the on-site search experience in online shopping</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increasing demand from Enterprises for platform capable of facilitating full suite of translation needs</li> <li>✓ Wider Ai adoption driving demand for machine translation</li> <li>✓ Increased globalisation of products and media content driving content creation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large e-commerce sector with long term structural tailwinds</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> <li>✓ Growing importance of the on-site search experience in online shopping</li> </ul>
Operational milestones	<ul style="list-style-type: none"> <li>• Global business whose customers use their platform to manage over 3m volunteers and staff across 26 countries around the world</li> <li>• Rapidly growing recurring revenue base</li> <li>• <b>As a result of strong performance, BTI increased carrying value by \$2.7m in Apr-24</b></li> </ul>	<ul style="list-style-type: none"> <li>• Has developed a strong brand in the fast-growing men's digital healthcare market</li> <li>• Growing well and offering treatment plans in hair loss, sexual health, weight loss and mental health</li> <li>• Optimised operating model and transitioning to profitability</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Delivered record profitability and free cash flow financial year to Mar-24</b></li> <li>• NZ\$50m revenue with high gross margin of 63.8%, ahead of guidance</li> <li>• Third consecutive year of positive and improved Adj EBITDA margin</li> <li>• <b>Strong balance sheet with NZ\$12m cash and no debt</b></li> </ul>	<ul style="list-style-type: none"> <li>• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction</li> <li>• In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity</li> <li>• <b>BTI decreased carrying value by \$4.9m in Jun-24 to reflect slowing revenue growth</b></li> </ul>

# Bailador has outperformed the sector over the long term

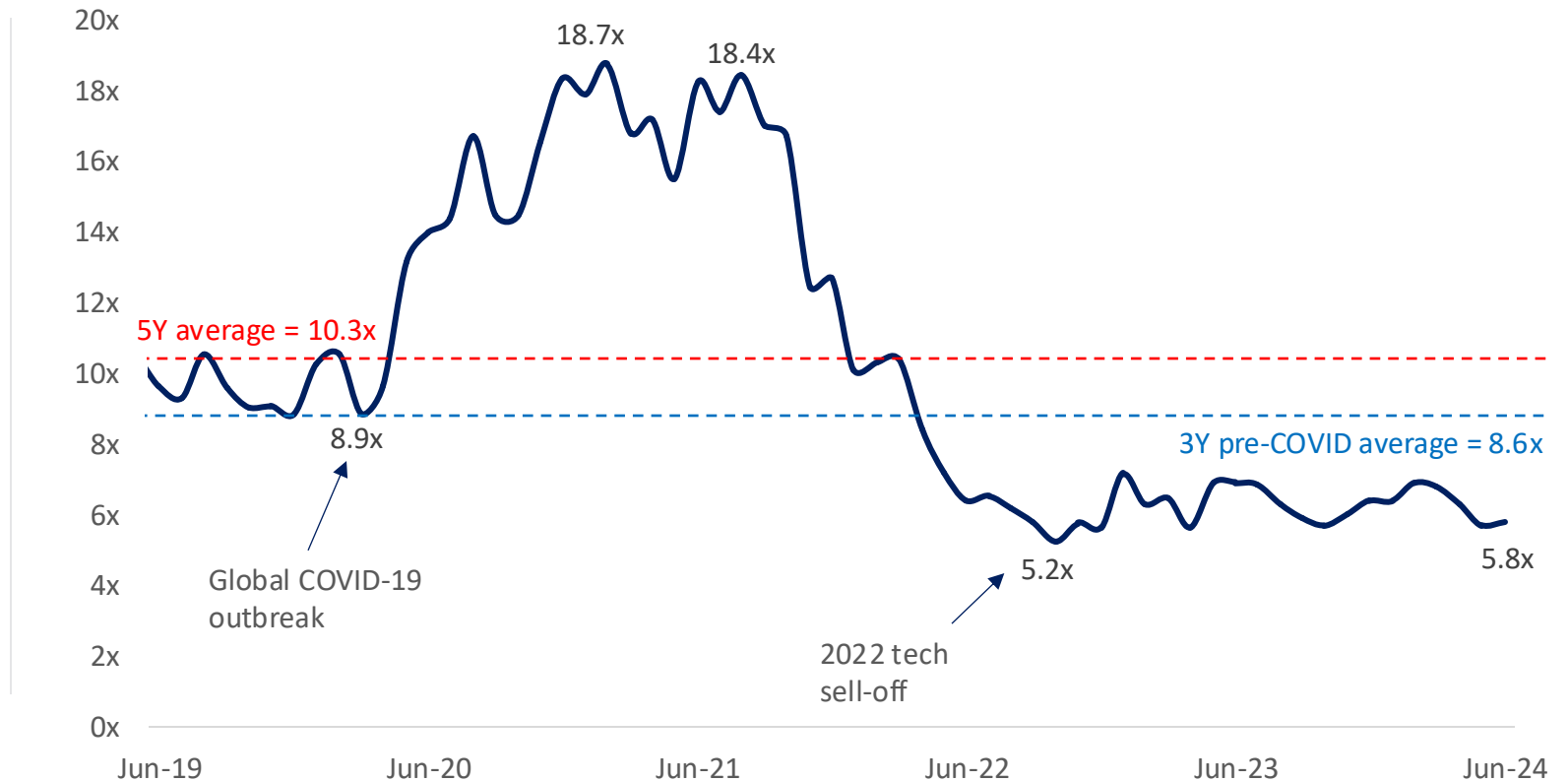
- A \$100k investment in BTI is worth \$205k including \$37k in cash dividends and franking credits



# Bailador is well positioned to make new investments

- Technology valuation multiples are below historical averages
- Bailador has made three new investments in CY2024 (Updoc, DASH and Hapana)
- Currently a strong pipeline of new opportunities
- Bailador has Net Cash of \$52m (31-Jul-24)

Technology multiples are ~44% below their 5-year average<sup>1</sup>





# Bailador has a well-established track record of valuing its private investments conservatively

– and outperforming those valuations with cash realisations



**12 cash realisations  
(full and partial)**

→ All 12 realisations above carrying value

→ Average **39% uplift** to carrying value at exit



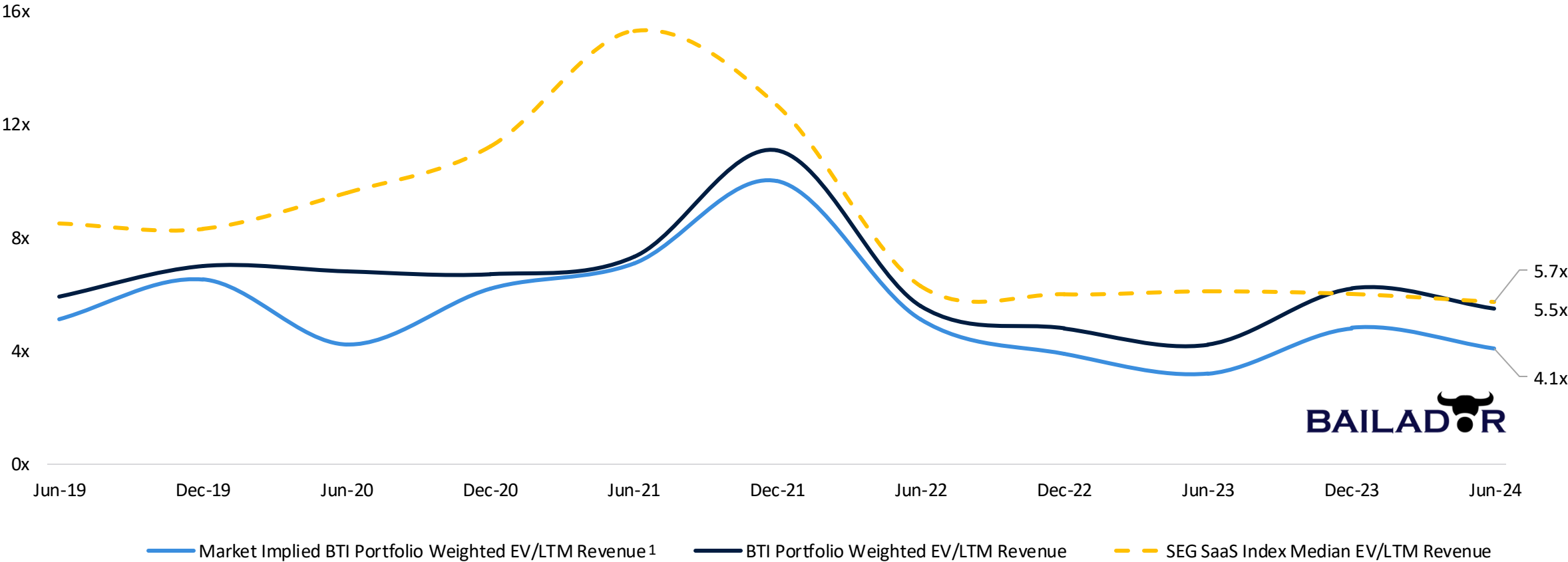
**34 third party  
transactions in  
portfolio companies**

→ All 34 third party transactions have been at or above carrying value

**Bailador's track record indicates that private investments are likely to be realised for greater than carrying value**

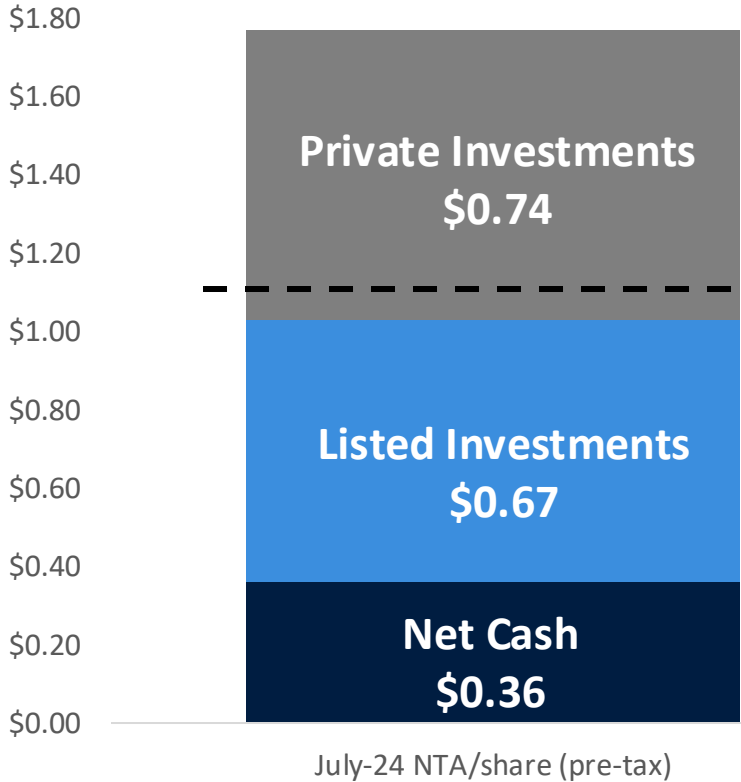
# Bailador's portfolio valuation has remained conservative over time

BTI Portfolio Weighted Revenue Multiple vs. Software Equity Group (SEG) US SaaS Index



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

NTA/share at 31-July-2024  
 \$1.77 (pre-tax) / \$1.62 (post-tax)



- Track record of outperforming carrying value for private investments
- BTI share price<sup>1</sup> = \$1.165
- Predominantly SiteMinder
  - Consensus share price target well above current price
- Strong pipeline of new investment opportunities

- Investors currently get exposure to \$109m worth of private investments for ~\$21m
- Widespread analyst BUY recommendation
- Invested \$53m in last 12 months<sup>2</sup>

# Summary Profit and Loss

For the financial year ended 30 June 2024

	FY24 \$000	FY23 \$000
Change in value of portfolio assets	36,194	13,114
Interest income	4,353	2,902
<b>Total investment growth</b>	<b>40,547</b>	<b>16,016</b>
Management fee	(4,504)	(4,353)
Performance fee	(6,116)	(1,833)
Directors' fees	(224)	(224)
Other operating expenses	(1,723)	(1,216)
<b>Total costs</b>	<b>(12,567)</b>	<b>(7,626)</b>
<b>Profit before tax</b>	<b>27,980</b>	<b>8,390</b>
Tax	(7,306)	(2,975)
<b>Profit after tax</b>	<b>20,674</b>	<b>5,415</b>

SiteMinder (+36.3m), Access Telehealth (+\$4.4m), Rosterfy (+2.7m) and Straker (-\$1.7m)

1.75% management fee calculated on pre-tax NTA

Performance Fee for FY23 and FY24 payable

## Summary Financial Position

	30 June 2024 \$000	30 June 2023 \$000	Movement \$000
Cash	61,957	57,755	4,202
Marketable securities	89,504	54,935	34,569
Receivables	346	2,580	(2,234)
Deferred tax asset	6,630	2,780	3,850
Financial assets	109,021	118,980	(9,959)
<b>Total assets</b>	<b>267,458</b>	<b>237,030</b>	<b>30,428</b>
Trade & other payables	8,235	231	8,004
Income tax payable	5,445	-	5,445
Deferred tax liability	20,661	14,953	5,708
<b>Total liabilities</b>	<b>34,341</b>	<b>17,017</b>	<b>17,324</b>
<b>Net assets</b>	<b>233,117</b>	<b>220,013</b>	<b>13,104</b>
<b>Net assets per share (post-tax) \$</b>	<b>\$1.59</b>	<b>\$1.52</b>	<b>\$0.07</b>

\$51.6 InstantScripts realisation July 2023  
\$5m in follow-on investments  
\$35m new investments (Updoc & DASH)

SiteMinder (up 74% over FY24) and  
Straker (down 27% over FY24)

Movement driven by realisations and  
investments (see above). \$1.6m increase  
in carrying value of financial assets

Includes \$7.9m performance fee due

# 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 FY24, Bailador achieved the following results:

<p><b>Scope 1 Emissions</b></p> <p>0 (Zero)</p> <p><b>FULLY OFFSET</b></p>	<p><b>Scope 2 Emissions</b></p> <p>4.15 tonnes of CO2e</p> <p><b>FULLY OFFSET</b></p>	<p><b>Scope 3 Emissions</b></p> <p>2.02 tonnes of CO2e</p> <p><b>FULLY OFFSET</b></p>
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	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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