

Wednesday, 14 August 2024

MEDIA RELEASE**BTI Announces FY24 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 2024 (“FY24”).

Key financial highlights include:

- Net profit after tax of \$20.7m, up 282% on prior year
- Final dividend declared of 3.4 cents per share fully-franked which represents an annualised grossed-up yield of 7.8%¹
- Net Tangible Asset (“NTA”) per share (post-tax) up \$0.07 over prior year to \$1.59; up \$0.14 after adding back dividends paid during the period
- \$53m in cash deployed and committed including three new portfolio companies (Updoc, DASH Technologies and Hapana)
- Dividend reinvestment plan (“DRP”) active with a 2.5% discount
- BTI is well positioned with \$52m Net Cash² (31 July 2024) to take advantage of additional investment opportunities

BTI’s portfolio of fast growth technology companies has the following key characteristics:



David Kirk, Bailador Co-Founder and Managing Partner, said: “We are pleased to have achieved another solid result for shareholders in FY24, delivering an after-tax Portfolio Return of 9.2% and declaring a Final Dividend of 3.4c per BTI share, which represents a grossed-up annualised yield of 7.8%.”

¹ Based on BTI’s FY24 Final Dividend declared, annualised and grossed up for the value of franking credits, and BTI’s share price at close on 13 August 2024.

² Net Cash calculated as total available cash less accrued expenses including FY24 performance fee payable.

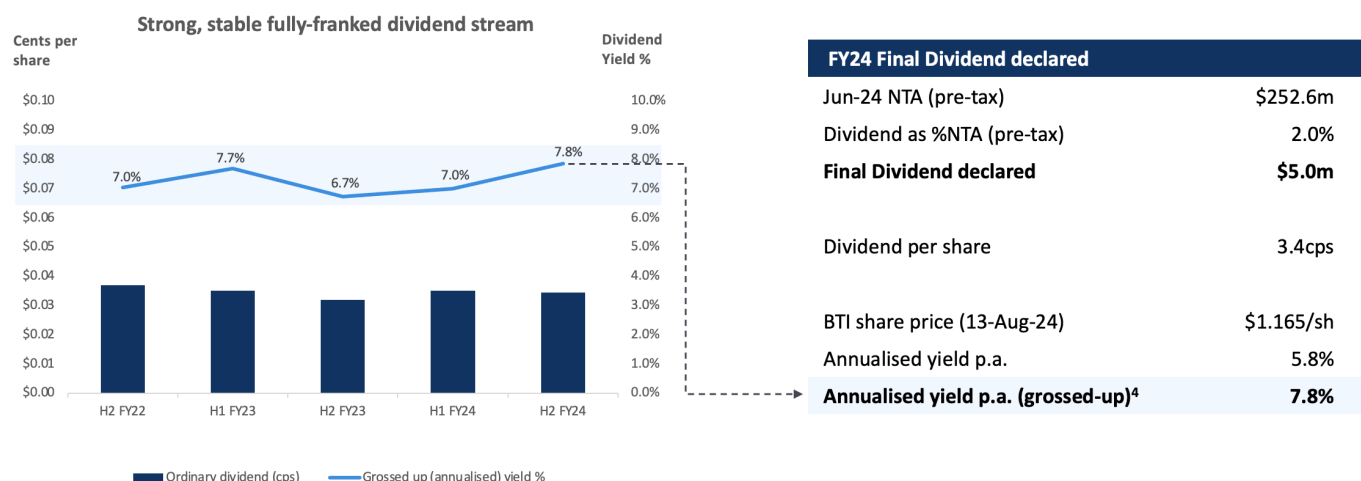
³ Includes Hapana investment (August 2024 investment).

⁴ Based on unaudited revenue over the 12 months to 30 June 2024 for the underlying companies in the BTI portfolio (including Hapana).

⁵ Based on unaudited revenue over the 12 months to 30 June 2024 and weighted based on carrying value in the portfolio (including Hapana) at 30 June 2024.

Fully-franked dividend of 3.4 cents per share declared (7.8% grossed-up annualised yield)

BTI has declared a Final Dividend of 3.4 cents per share, which represents an annualised yield of 5.8% (or 7.8% when grossed up for franking credits) based on the closing price of BTI shares on 13 August 2024.



The Dividend is part of Bailador’s ongoing commitment to pay regular dividends to shareholders totalling 4.0% of pre-tax NTA per annum.

Dividend Reinvestment Plan (“DRP”) active at a 2.5% discount

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 19 August 2024 to 22 August 2024.

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

Ex-dividend date:	Monday, 19 August 2024
DRP pricing period:	Monday, 19 August 2024 – Thursday, 22 August 2024
Record date:	Tuesday, 20 August 2024
DRP elections close:	Thursday, 22 August 2024
Payment date:	Thursday, 5 September 2024

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.

\$53m in cash deployed and committed

It has been a significant period for deployment of capital. Since 1 July 2023, Bailador has completed a total of five investments including:


- two follow-on investments in portfolio companies Access Telehealth and RC TopCo totalling \$5.0m;
- a new investment in Updoc totalling \$20m (May 2024);

- a new investment in DASH Technologies totalling \$15m (June 2024), plus an additional \$5.0m equity investment committed for January 2025; and
- a new investment in Hapana totalling \$7.7m (August 2024).

Having been very selective with new investments, holding higher than usual levels of cash for some time, the team is pleased to be welcoming three new high-quality investments which further strengthen the Bailador portfolio.




Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering

Investment Date	May 2024
Investment Amount	\$20.0m
Sector	Digital Healthcare
TAM	Large 
Business Model	SaaS
Revenue Model	Subscription + Transaction
YoY Growth	190%+




Financial advice and investment management software platform used by independent financial advisors and financial institutions

Investment Date	June 2024
Investment Amount	\$15.0m initial investment + \$5.0m committed for Jan-25
Sector	Wealth Management
TAM	Large 
Business Model	Recurring revenue model
Revenue Model	Subscription + % of funds under administration
YoY Growth	50%+

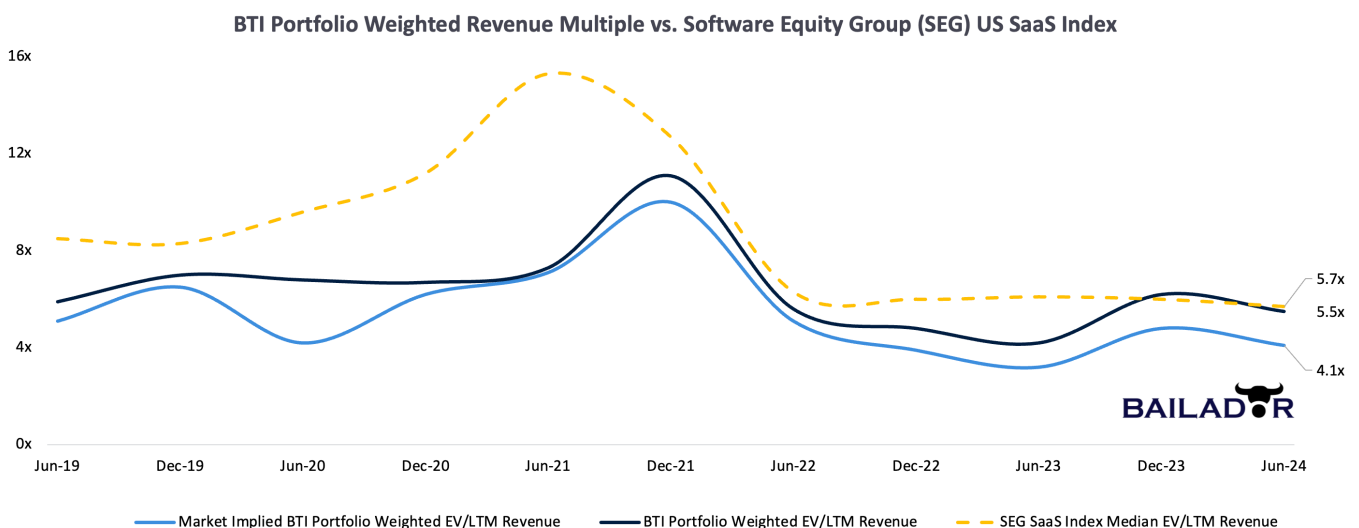


End-to-end software platform for gyms and boutique fitness studios

Investment Date	August 2024
Investment Amount	\$7.7m
Sector	Fitness & Wellness
TAM	Large 
Business Model	SaaS
Revenue Model	Subscription + Transaction
YoY Growth	n.d.

Outlook

The overall portfolio valuation remains conservative versus the market multiples.







Paul Wilson, Bailador Co-Founder and Managing Partner, said: “We feel comfortable that we are holding our portfolio of private investments at conservative valuations, and that our public company positions are well understood, providing significant upside potential.”

Bailador is well positioned to make further new and follow-on investments in FY25. As at 31 July 2024, the company had a total of \$52m of Net Cash.

Paul Wilson said: “We look forward to continuing to deploy available capital to new and existing portfolio companies and delivering strong investment returns to investors in the year ahead.”

Key portfolio company highlights are summarised below:

	<ul style="list-style-type: none"> • Delivered strong FY24 performance with ARR up 21.3% YoY to \$209m • Achieved underlying EBITDA and free cashflow positive for H2 FY24 in line with guidance • Added 5.4k new customer properties in FY24 and 70% more rooms in the Americas and EMEA • Adding additional revenue streams • Remains well capitalised with \$72.3m of liquidity
	<ul style="list-style-type: none"> • Landmark transaction merging ReZdy with Checkfront and Regiondo, sponsored by US Private Equity firm, Vertica Capital (Jun-23) • Bailador rolled 100% of its existing investment into RC TopCo, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23) • Bailador invested additional \$0.9m into RC TopCo (Dec-23)
	<ul style="list-style-type: none"> • Continued to deliver strong revenue performance in FY24 • As a result of strong performance, BTI increased carrying value by 28% in Dec-23 • Bailador invested an additional \$4.1m alongside other shareholders via a convertible note to accelerate growth in CY2024
	<ul style="list-style-type: none"> • New Bailador investment with \$20m cash deployed • Digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering • Already served 200k+ customers and 1m+ consultations since inception in 2021 • 219% per annum revenue growth over the past two years (May-24)
	<ul style="list-style-type: none"> • New Bailador investment with \$15m cash deployed plus \$5.0m additional cash committed for January 2025 • Financial advice and investment management software platform used by independent financial advisors and financial institutions • Recently signed binding documentation to acquire Integrated Portfolio Solutions (IPS) which would expand DASH funds under administration to over \$15bn • Annual revenue growth exceeded 50% in FY24
	<ul style="list-style-type: none"> • 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 • As a result of strong performance, BTI increased carrying value by \$2.7m in Apr-24
	<ul style="list-style-type: none"> • New Bailador investment with \$7.7m cash deployed • End-to-end software platform for gyms and boutique fitness studios • The business is growing rapidly and has attracted a roster of high-quality customers across 15 countries, including Body Fit Training (BFT), KX Pilates, Strong Pilates, Gold's Gym and F45

MOSH

- 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 transitioning to profitability

straker

- **Delivered record profitability and free cash flow financial year to Mar-24**
- NZ\$50m revenue with high gross margin of 63.8%, ahead of guidance
- Third consecutive year of positive and improved Adj EBITDA margin
- **Strong balance sheet with NZ\$12m cash and no debt**

nosto

- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity
- **BTI decreased carrying value by \$4.9m in Jun-24 to reflect slowing revenue growth**

–Ends–

This presentation was authorised for release to the ASX on 14 August 2024 by:

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Important Notice

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