



Interim Results presentation

Six months ended 31 December 2024 (HY25)

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 20 February 2025.

Executive Summary

- ✓ **Net profit attributable to shareholders totalling \$17.5m (HY24 \$22.0m)**
- ✓ **FY25 Interim dividend totalling 3.7 cents per share (fully franked) declared¹, part of ongoing dividend commitment**
 - *Represents an annualised yield of 6.0% (8.0% on a grossed-up basis)*
 - *H1FY25 interim dividend up 5.7% on FY24 interim dividend*
 - *A total of 7.1 cents per share (fully franked) declared over last 12 months*
- ✓ **Post-tax NTA per share up 5.0% in HY25 to \$1.67; up 7.2% when including dividends paid in Sep-24**
 - *Portfolio valuation growth driven by SiteMinder (up 20.8%), Updoc (up 50.0%), Mosh (up 33.3%) and Rosterfy (up 13.6%)*
 - *NTA per share growth net of all costs including performance fees and taxes*
- ✓ **The BTI portfolio ended 2024 in a strong position with combined portfolio revenue of \$498m**
 - *42% growth over last 12 months*
- ✓ **The Bailador portfolio remains conservatively valued**
- ✓ **\$20m cash realisation**
 - *Partial cash realisation of SiteMinder at 37.9% IRR*
- ✓ **\$64m capital deployed over last 12 months²**
 - *New investments in DASH, Updoc, and Hapana*
 - *Follow on investments Rosterfy and Access Telehealth*
- ✓ **BTI is well positioned with Net Cash of \$41m (Dec-24) to take advantage of additional investment opportunities**

The Bailador portfolio ended CY2024 in a strong position

10 investments

\$498m

portfolio company revenue¹

42%

portfolio company revenue growth²

~67%

gross margin²

~90%

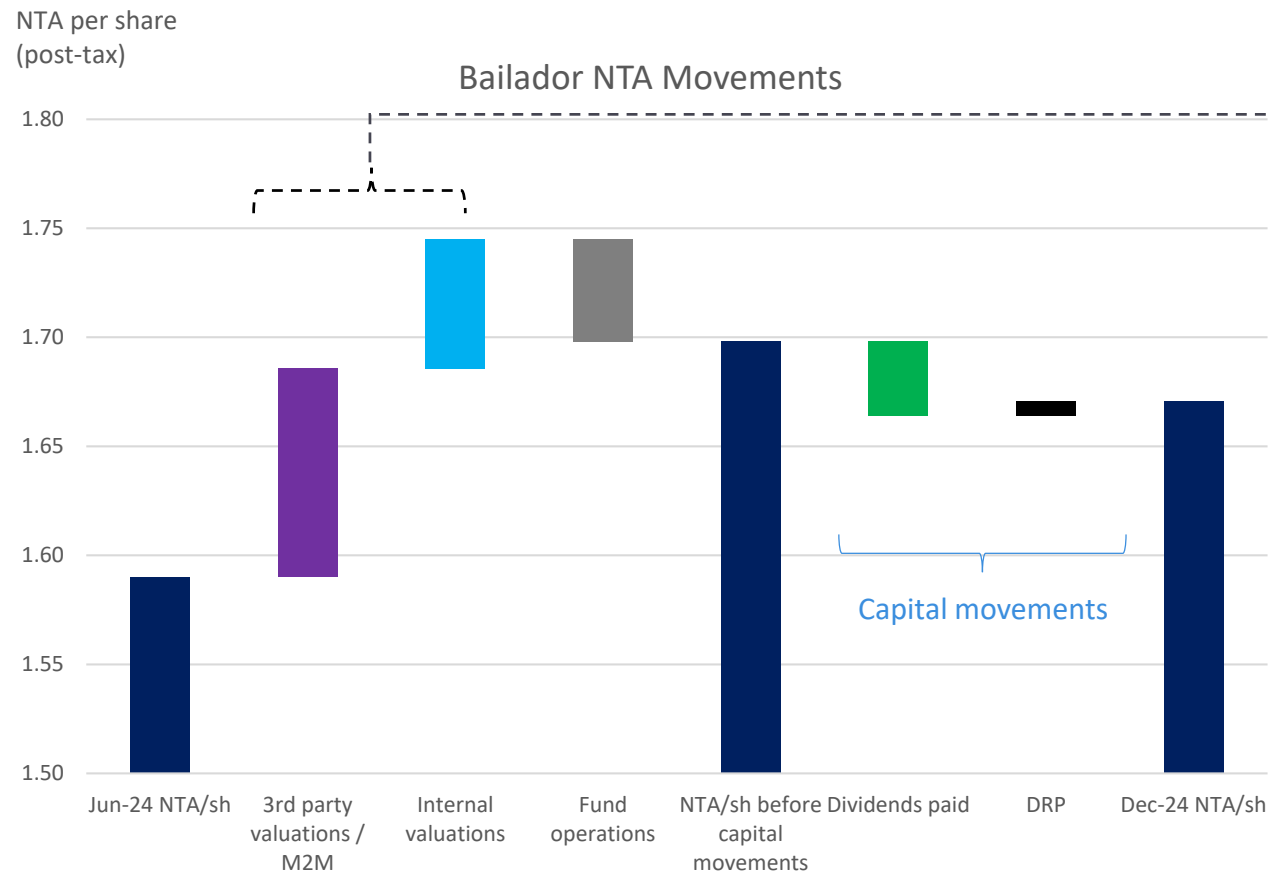
recurring revenue²

New CY2024 investments



NTA per share growth over HY25 driven by strong uplift to private portfolio and crystallised gains in SiteMinder

- Post-tax NTA per share up 5.0% over HY25, net of all costs
- Post-tax NTA per share up 7.2% after adding back 3.4 cents per share dividend (fully franked) paid in September 2024

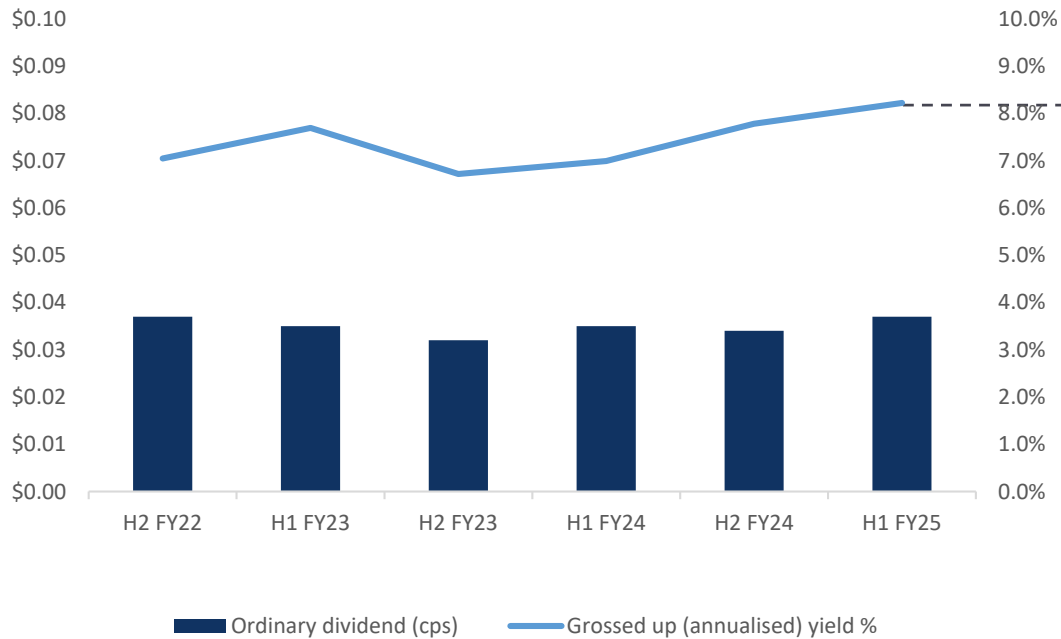


Portfolio Company	Fair Value Movement (\$m)	Fair Value Movement (%)	Third Party / M2M
SiteMinder	▲ \$17.7m	+21%	Y
Updoc	▲ \$10.0m	+50%	N
Mosh	▲ \$2.5m	+33%	N
Rosterfy	▲ \$1.7m	+14%	Y
Straker	▲ \$0.8m	+18%	Y
Total	▲ \$32.8m		

Interim dividend declared¹, equivalent to 8.0% yield when grossed-up for franking credits

- Interim dividend of 3.7 cents per share fully-franked declared to be paid in March 2025
- 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

Strong, stable, fully-franked dividend stream



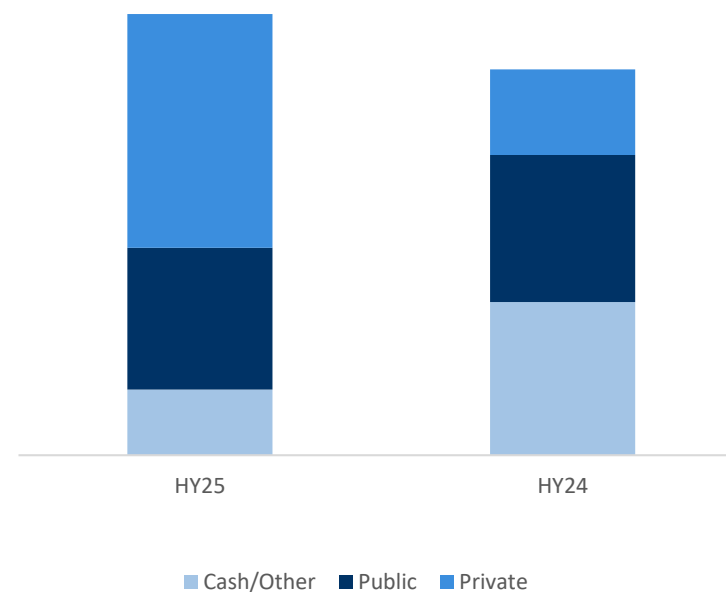
FY25 Interim dividend declared		
Dec-24 NTA (pre-tax)	\$m	\$273.7
Dividend as %NTA (pre-tax)	%	2.0%
Interim Dividend declared	\$m	\$5.5
Dividend per share	cps	3.70
BTI share price (19-Feb-25)	\$	1.24
Annualised yield	%pa	6.0%
Annualised yield (grossed-up)⁴	%pa	8.0%

Bailador deployed \$64m¹ in CY24

Over 50% of NTA is held in fast-growing private technology companies

- \$20m investment in Updoc in May-24 increased by 50% in Dec-24 with a further valuation review scheduled for Jun-25 due to outstanding performance
- \$30m¹ investment in DASH delivering results with acquisition of IPS and DASH Funds Under Administration (FUA) now >\$15bn
- \$7.7m investment in Hapana in Aug-24 growing strongly. Hapana announced a partnership deal with Fitstop (Dec-24) to power their US expansion
- \$3m follow-on investment in Rosterfy at 14% uplift. Rosterfy now valued 45% above our Apr-23 original investment value
- \$3.6m follow-on investment in Access Telehealth to drive to profitability

Over 50% of NTA held in fast-growing private companies



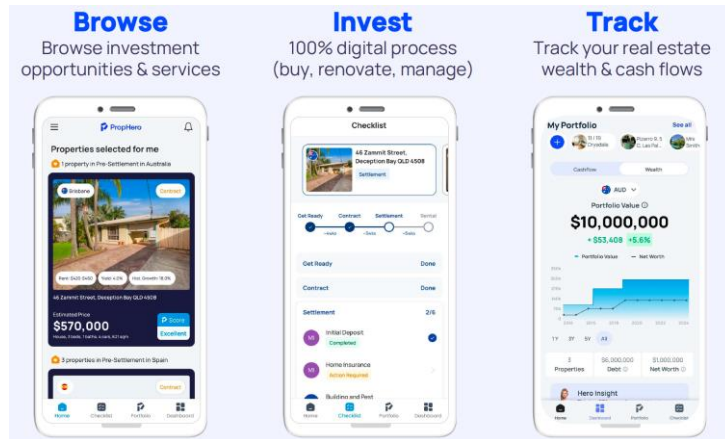
Bailador has also invested \$12.5m into PropHero (February 2025)

→ PropHero is an AI-enabled property investment platform that helps individuals source, purchase, and manage investment properties

Business Overview

- Launched in 2021, PropHero uses predictive AI models that aggregate data from over 100 sources to provide tailored investment property recommendations that align with an individual's budget and financial goals, for a transparent fixed fee
- Customers also gain access to a vetted marketplace of partners across conveyancing, mortgage broking, renovations, property management, and insurance to help manage their investment property
- PropHero has an established presence in Australia, Spain, Indonesia, and Ireland
- PropHero has served over 2,000 customers, has rapidly grown to more than \$35m of run rate revenue, and recently **ranked #2 in the 2024 Deloitte Tech Fast 50**
- In this capital raise, Bailador invested alongside other global investors: Fifth Wall, Samaipata, Opera Tech Ventures, AfterWork Ventures, and Jelix Ventures

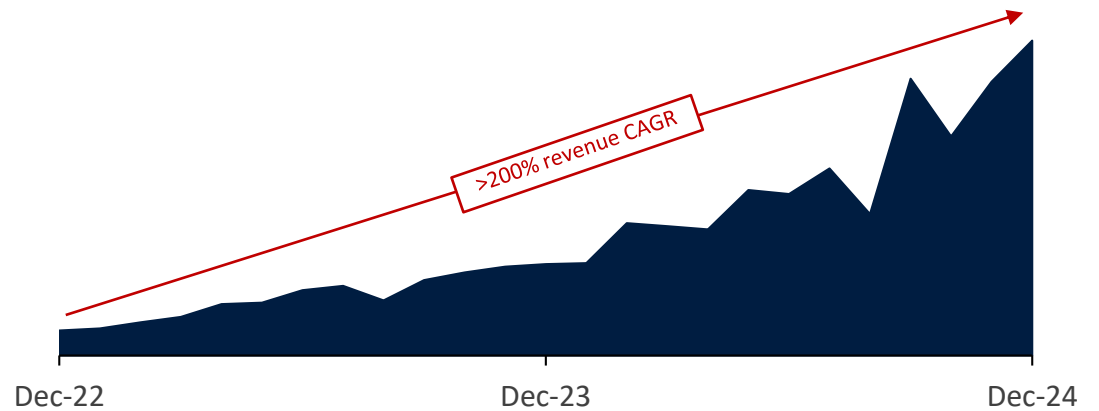
Service Overview



Investment Thesis

- ✓ **Very large addressable market** with millions of annual property transactions in PropHero's core international markets
- ✓ **Compelling consumer proposition** versus legacy Buyer's Agents
- ✓ **Established revenue scale with very high revenue growth rates**
- ✓ **Attractive unit economics** and fast approaching **break-even**
- ✓ **Strong traction in international markets** like Spain with opportunities for **further global expansion**
- ✓ Opportunity to **cross-sell additional services** to established customer base
- ✓ **High-quality co-founders** who are ambitious, innovative, and remain highly invested alongside Bailador













PropHero Monthly Revenue



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 operating above pre-pandemic levels ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions 	<ul style="list-style-type: none"> • Delivered strong FY24 performance with ARR up 21% YoY to \$209.0m and underlying EBITDA profitability of \$0.9m • Strong unit economics with LTV/CAC ration accelerated to 5.4x in FY24 • In the process of rolling out its new smart platform to help hotels maximise revenue • Free cash flow positive in H2 FY2024 with \$72.3m of liquidity
		Digital Healthcare		<ul style="list-style-type: none"> ✓ Large and growing market with attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions ✓ Strong demand from doctors for flexible work opportunities with telehealth companies 	<ul style="list-style-type: none"> • Bailador invested \$20m into Updoc in May 2024 • Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability • In December 2024, Bailador marked up the valuation of Updoc by 50% to \$30m – ahead of our standard 12-month review period – due to the material valuation uplift implied by the strong performance of the business
		Wealth Management		<ul style="list-style-type: none"> ✓ Operates in the massive investment platform market that administers >\$1 trillion in savings and investments ✓ Structural growth tailwinds driven by superannuation contributions and equity market growth ✓ Attractive market segment given the lack of innovation by incumbent competitors 	<ul style="list-style-type: none"> • DASH is a cloud-based financial advice and investment management software platform used by Independent Financial Advisors (IFAs) and financial institutions • BTI invested \$20m into DASH in June 2024 (\$15m in June 24 and \$5m in January 2025) and \$10m in October 2024 (\$5m of which is debt funding) • DASH acquired Integrated Portfolio Solution in October 2024 which extends DASH proposition into the family office segment and increases FUA to over \$15bn

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

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
		Travel / Experiences		<ul style="list-style-type: none"> ✓ International travel operating above pre-pandemic levels ✓ Accelerating T&A sector move to digital <ul style="list-style-type: none"> ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)² ✓ 142% growth in bookings made via mobile apps (2022-2023)³ 	<ul style="list-style-type: none"> • Delivered landmark transaction merging Rezdy with Checkfront and Regiundo, 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
		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"> • Delivered robust CY24 performance off the back of sustained patient growth • Approaching profitability with BTI investing \$1.1m in Dec-24 alongside other existing shareholders • CY25 focused on significant growth opportunities available within its existing customer base
		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"> • Over 3m users across 35 countries around the world • Rapidly growing recurring revenue base • BTI increased carrying value by 27% in Apr-24 • Further \$1.7m (14%) valuation uplift in Oct-24 and \$3m follow-on investment • Further \$5.5m investment by OIF in Dec-24 at the same valuation
		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 men's digital healthcare market while also launching a female focused proposition • Growing well and offering treatment plans in hair loss, sexual health, weight loss, and mental health • Optimised operating model and achieving profitability

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

Investment	Portfolio weighting ¹	Sector	Sector growth	Sector thematics	Operational milestones
		Fitness Studio Management		<ul style="list-style-type: none"> ✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market. ✓ Compelling value proposition versus legacy incumbent solutions 	<ul style="list-style-type: none"> • Hapana provides a suite of software solutions for gyms and boutique fitness studios to market, operate and manage their business • Bailador invested \$7.7m into Hapana in August 2024. • Bailador invested alongside OIF Ventures who invested \$9.6m in Hapana, combining to form a \$17.3m investment round.
		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"> • Maintained a strong focus on margin and cost discipline while trading conditions remained subdued • Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability • Launching new suite of AI enabled translation solutions • Strong balance sheet with NZ\$12m cash and no debt
		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

Our business model is designed to generate premium returns



INVESTING

Diligence hundreds of opportunities to select the best



GROWING

Partner with management to scale globally



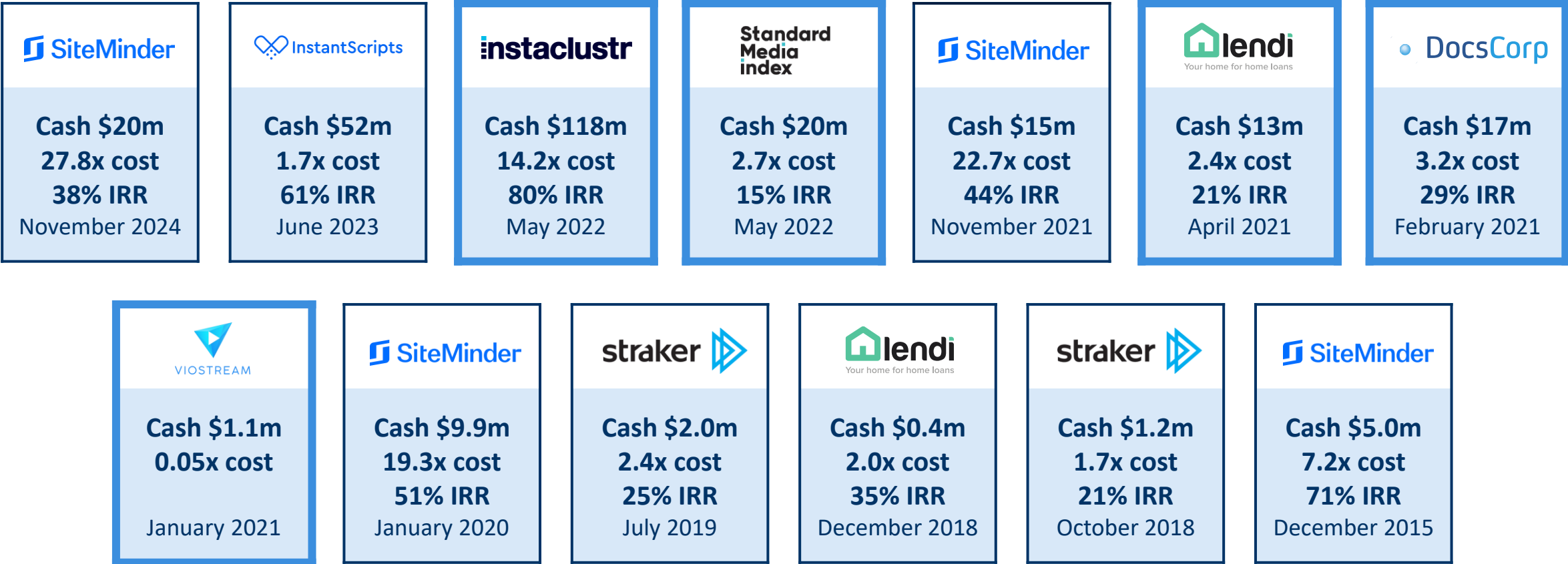
REALISING

Prepare businesses for sale or IPO

Bailador has a track record of 13 full and partial cash realisations

- These have delivered a combined 3.3x multiple on invested capital at an IRR of 23.1%
- All 13 realisations have been above carrying value
- Bailador sold \$20m of its position in SiteMinder in November at 31% above the June-24 share price

FULL CASH REALISATION



Bailador holds its private investments at conservative valuations



13 cash realisations (full and partial)

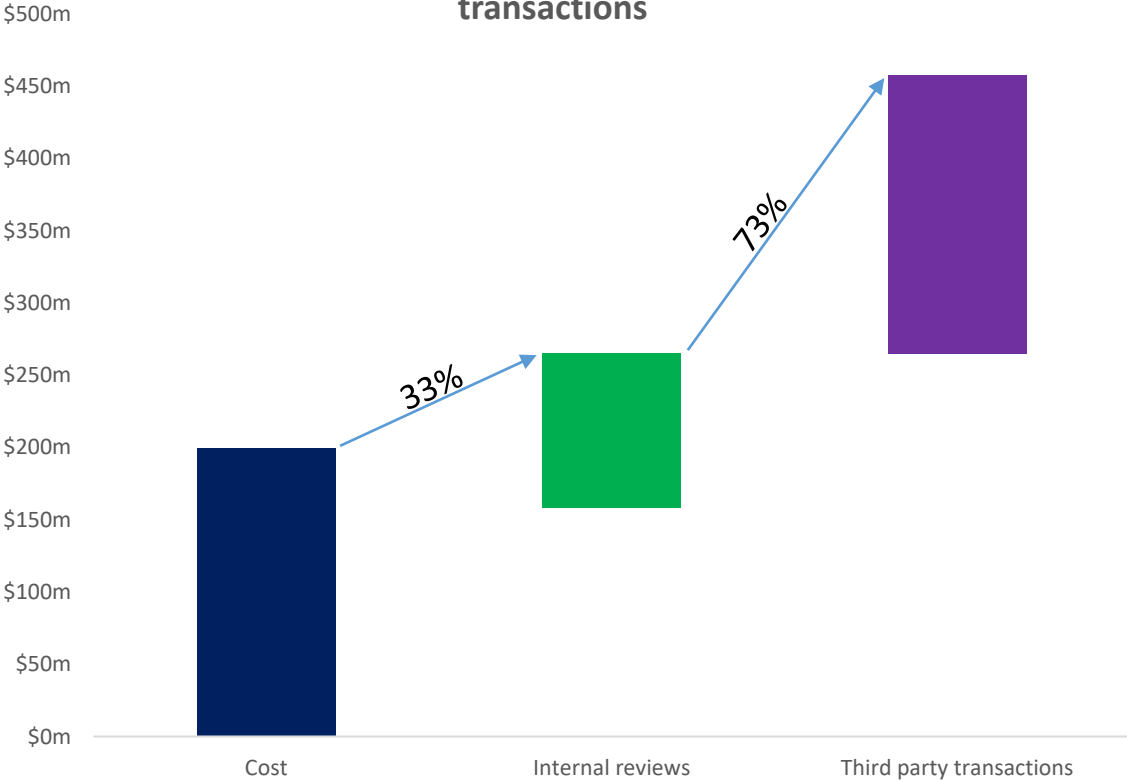
- All 13 realisations above carrying value
- These delivered a combined 3.3x multiple on invested capital at an IRR of 23.1%
- Average 39% valuation uplift on realisation



35 third party transactions in portfolio companies

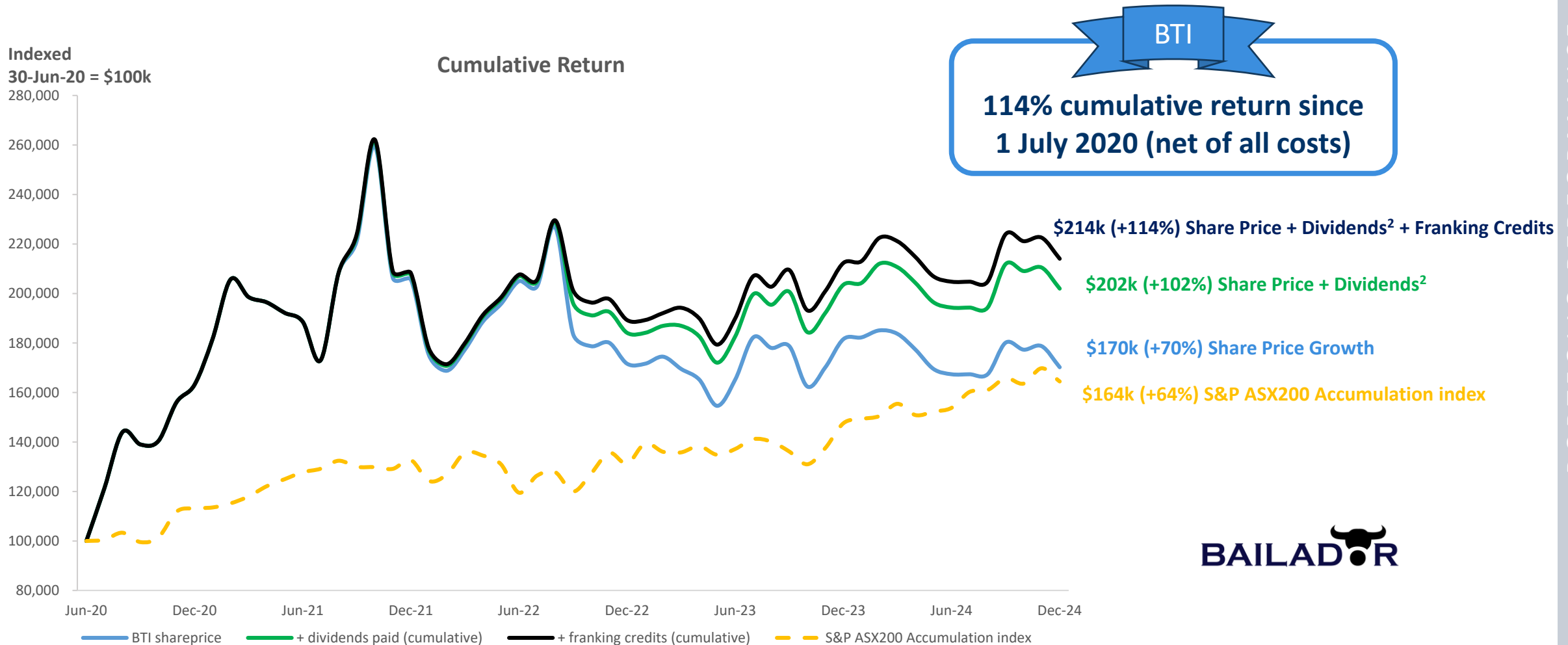
- All 35 third party transactions have been at or above carrying value
- Average 26% valuation uplift of third-party transactions

Uplift over cost via internal reviews vs 3rd party transactions



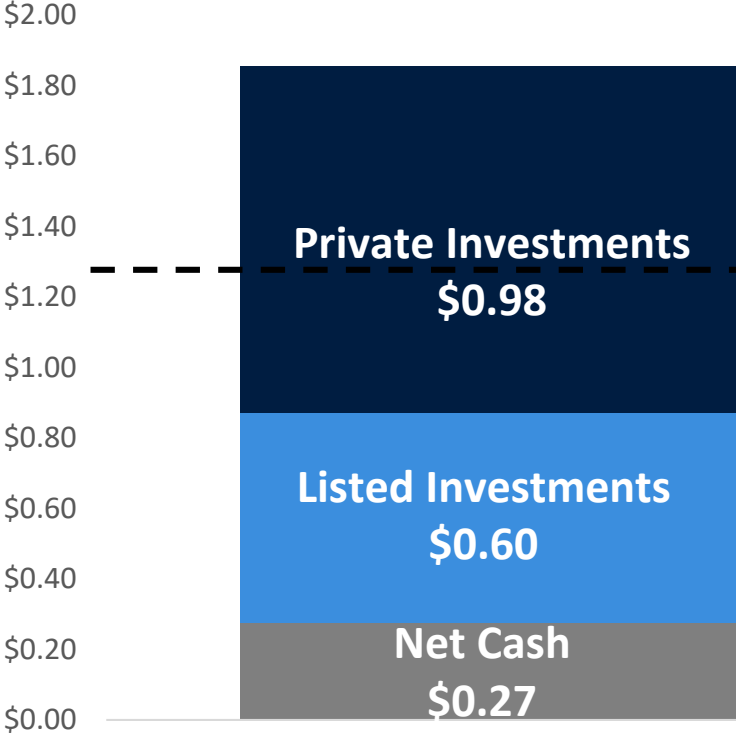
Bailador has outperformed over the long term

- A \$100k investment in BTI in July 2020 is worth \$214k including \$44k in cash dividends and franking credits



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

NTA/share at 31-December-24
 \$1.85 (pre-tax) / \$1.67 (post-tax)



December-24 NTA/share (pre-tax)

- Track record of outperforming carrying value for private investments
- BTI share price = \$1.24 (19-February-25)
- Predominantly SiteMinder
- Well capitalised for dividends and future investments



Summary Profit and Loss

For the half year ended 31 December 2024

	HY25 \$000	HY24 \$000
Change in value of portfolio assets	32,819	39,113
Interest income	1,004	2,257
Total investment growth	33,823	41,370
Management fee	(2,402)	(2,190)
Performance fee	(5,462)	(6,868)
Cost of realisation of financial assets	(19)	-
Directors' fees	(112)	(112)
Other operating expenses	(835)	(781)
Total costs	(8,830)	(9,951)
Profit before tax	24,993	31,419
Tax	(7,499)	(9,427)
Profit after tax	17,494	21,992

SiteMinder (+\$17.7m), Updoc (+\$10.0m), Mosh (+2.5m), Rosterfy (+\$1.7m) and Straker (+\$0.8m)

1.75% management fee calculated on pre-tax NTA

Accrual based on NTA performance at 31 December 2024. Final fee payable to be determined on 30 June 2025 NTA and subject to hurdle.

Summary Financial Position

	31 December 2024 \$000	30 June 2024 \$000	Movement \$000
Cash	45,702	61,957	(16,255)
Marketable securities	87,992	89,504	(1,512)
Receivables	575	346	229
Deferred tax asset	6,305	6,630	(325)
Financial assets	144,998	109,021	35,977
Total assets	285,572	267,458	18,114
Trade & other payables	5,592	8,235	(2,643)
Income tax payable	7,604	5,445	2,159
Deferred tax liability	25,672	20,661	5,011
Total liabilities	38,868	34,341	4,527
Net assets	246,704	233,117	13,587
Net assets per share (post-tax) \$	1.67	1.59	0.08

\$20m cash realisation of SiteMinder less \$22m investments (DASH \$10m, Hapana \$7.7m, Rosterfy \$3m and Access Telehealth \$1.1m), FY24 performance fee (and operating expenses)

SiteMinder (up 21% over HY25) and Straker (up 18% over HY25) less \$20m SiteMinder realisation

Gains in Updoc (\$10m), Mosh (\$2.5m) and Rosterfy (\$1.7m) plus \$22m in new and follow-on investments

Performance fee accrual only. Payment dependent on NTA at 30 June 2025

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



	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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Website: www.bailador.com.au
Investor Enquiries: investorservices@bailador.com.au
Telephone: +61 2 9223 2344

Bailador Technology Investments Limited (ASX:BTI)
