



ASX CEO Connect

15 April 2025

Bailador Technology Investments Limited (ASX:BTI)

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

Bailador is an Expansion Capital Fund



Specialist in
Information Technology



Invests in
Private Companies



Portfolio of
8-12 Investments



Actively managed by an
Experienced Team



Track record of
**Strong Performance &
Cash Realisations**



Returns from
**Capital Gains &
Cash Dividends**

Listed on the ASX, providing access, liquidity and dividends

Capital Growth + Attractive Dividend Yield

Bailador Technology Investments provides investors with a very attractive opportunity due to:

- Capital growth from a portfolio of high growth technology companies
- Attractive dividend yield fully franked

BTI Grossed Up Yield¹ 8.0% p.a.

BTI Cash Yield² 6.0% p.a.

Bailador has committed to paying a dividend of 4% of NTA (pre-tax) p.a.

- Paid half yearly
- Fully franked

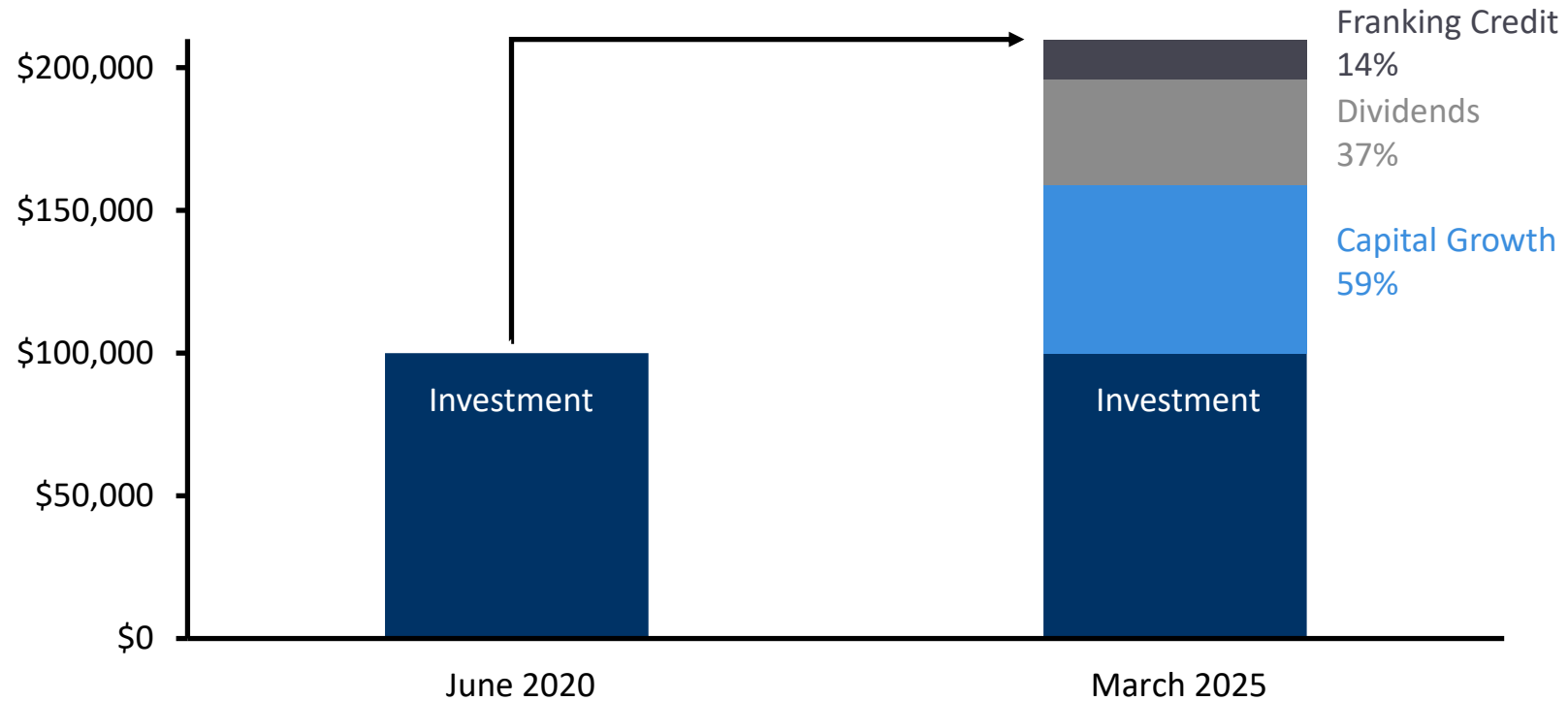
Sustainable long term

- Current franking credits support over five years of dividend at current rate
- \$80m in cash and marketable securities as at 31 March 2025

Regular fully franked dividends provide compelling yield superior to cash

Shareholder return comes from capital appreciation and fully franked dividends

\$100k Investment in June 2020 is worth \$210K today



instaclustr – in May 2022 delivered \$118m cash at 80% IRR

\$8.4m
cash invested

\$118.4m
cash realised

80%
IRR

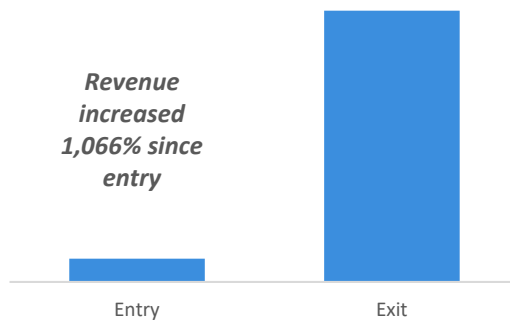
87%
uplift at cash realisation

Business Overview

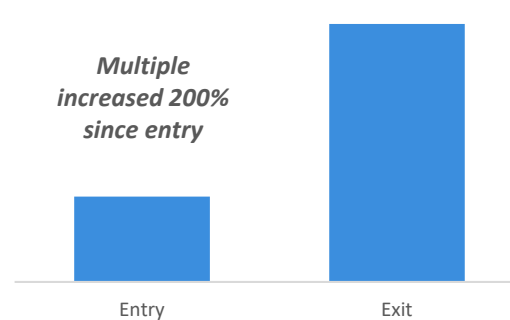
- Database management platform
- Exceptional Unit Economics
- Loyal customers
- World-leader with Canberra HQ

Business Performance

LTM Revenue Increase



LTM Revenue (Valuation) Multiple Increase

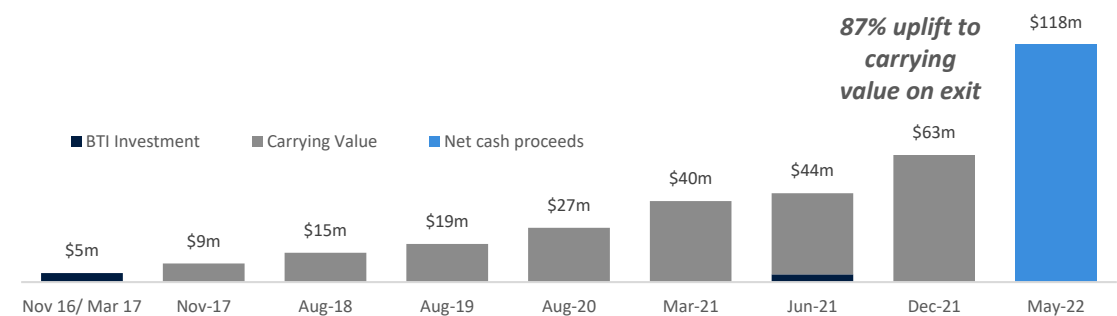


Investment Thesis

- Huge Addressable Market with multiple tailwinds – big data cloud migration, open source
- Globally scalable
- Exceptional management

Investment Outcome

- Business sold to NetApp
- BTI proceeds \$118m cash vs \$8.4m cost at 80% IRR



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

\$30.2m
cash invested

\$51.6m
cash realised

61%
IRR

24%
uplift on cash realisation

Business Overview

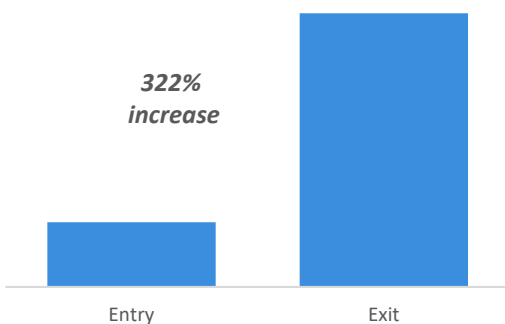
- Digital health platform
- Scripting and video consult
- Exceptional consumer take up

Investment Thesis

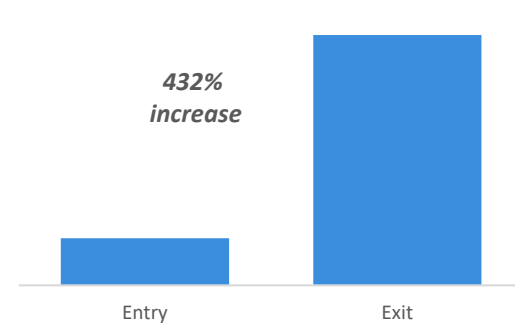
- Compelling product market fit – loved by customers
- Improved health outcomes and good for health system
- Exceptional management

Business Performance

Patient Interactions Increase

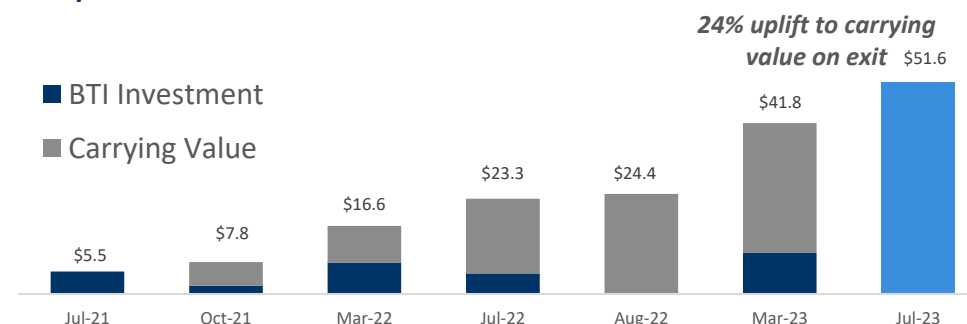


Run-rate revenue Increase



Investment Outcome

- Business sold to Wesfarmers
- BTI proceeds \$52m cash vs \$30.2m cost at 61% IRR



The Bailador portfolio ended CY2024 in a strong position

\$498m

portfolio company
revenue¹

42%

portfolio company
revenue growth²

~67%

gross margin²

~90%

recurring revenue²

CY24 New Investments



updoc

DASH



hapana

CY25 New Investments



PropHero

HY25 Portfolio Gains

Portfolio Company		Fair Value Movement (\$m)	Fair Value Movement (%)
SiteMinder	↑	\$17.7m	21%
Updoc	↑	\$10.0m	50%
Mosh	↑	\$2.5m	33%
Rosterfy	↑	\$1.7m	14%
Straker	↑	\$0.8m	18%
Total	↑	\$32.8m	

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

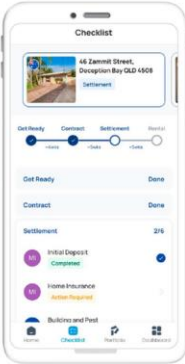


PropHero is an AI-enabled property investment platform that helps individuals source, purchase, and manage investment properties

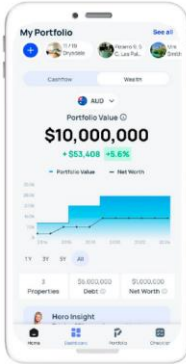
Browse



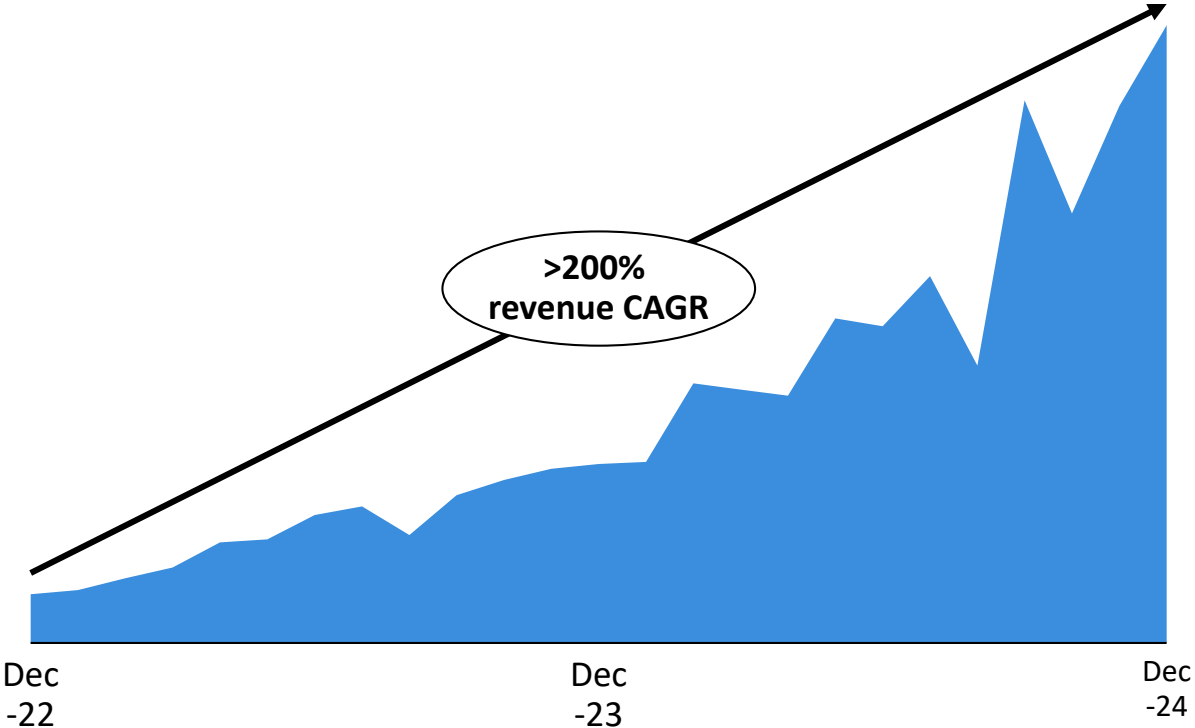
Invest



Track

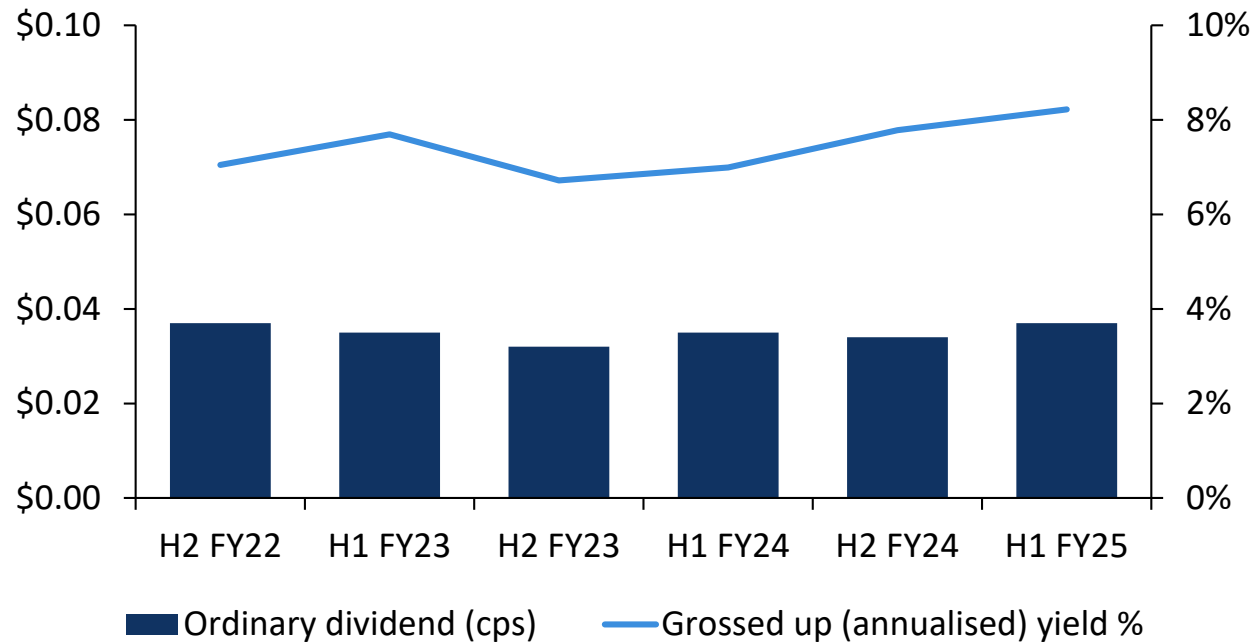


PropHero Monthly Revenue



Interim dividend paid, equivalent to 8.0% yield¹ when grossed-up for franking credits

Strong, stable, fully-franked dividend stream



- Interim dividend of 3.7 cents per share fully-franked paid in March 2025
- Bailador has committed to paying 4% of NTA (pre-tax) per annum fully franked, paid semi-annually
- Bailador's dividend is tied to the underlying asset base. Throughout March the implied annualised grossed up yield has been above 8%

Our business model is designed to generate premium returns



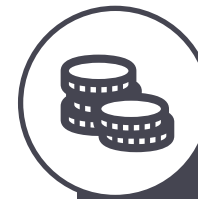
Investing

Diligence hundreds of opportunities to select the best



Growing

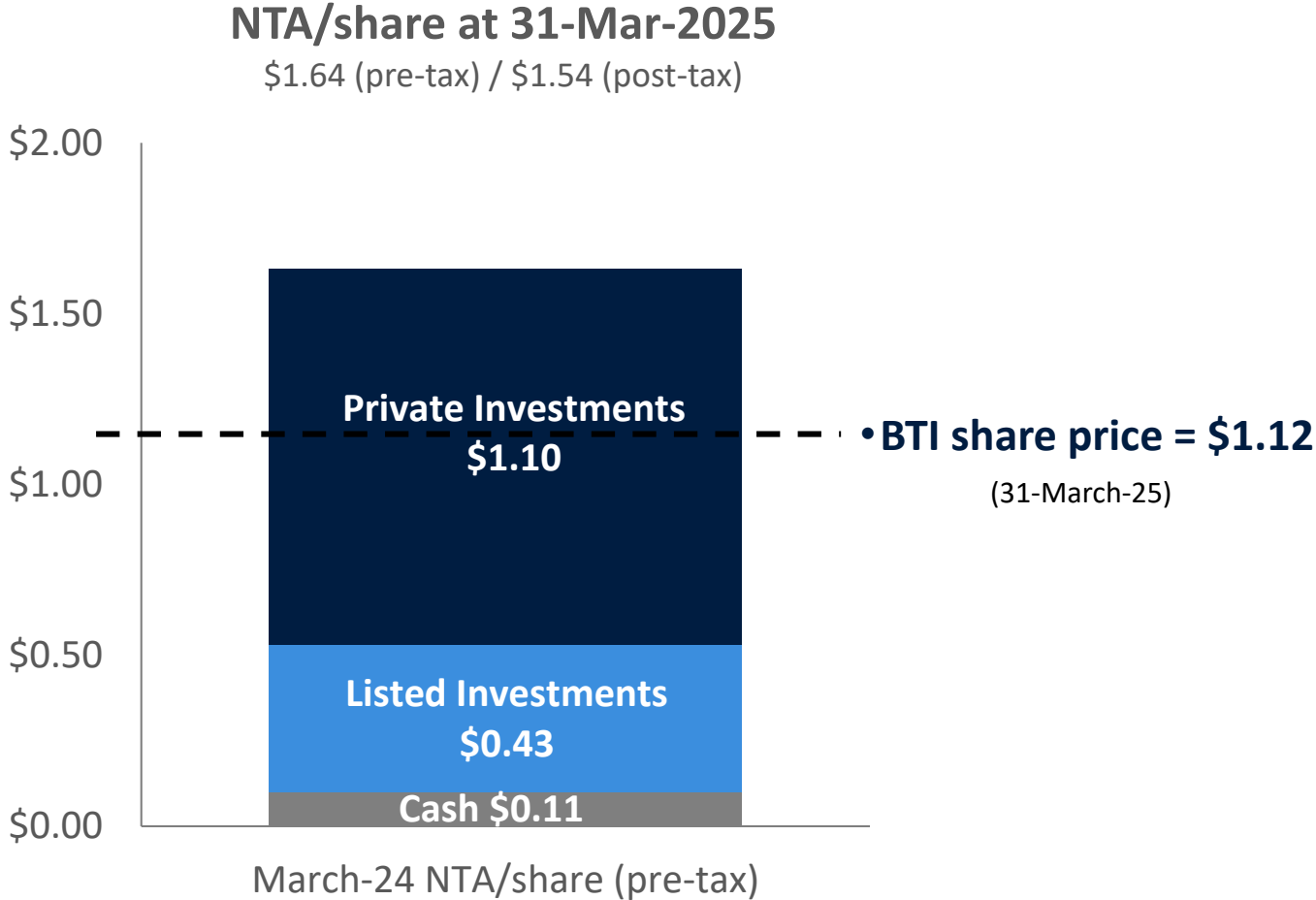
Partner with management to scale globally



Realising

Prepare businesses for sale or IPO

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



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This presentation was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 15 April 2025.

FURTHER INFORMATION

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