

Thursday, 26 June 2025

MEDIA RELEASE

Update on portfolio valuations – June 2025

ASX-listed technology expansion capital fund Bailador Technology Investments Limited (“Bailador”, ASX:BTI) has provided the following update on its portfolio.

Following on from [Bailador’s announcement](#) of a 49% increase in the carrying value of its investment in DASH, Bailador has today announced increases to the carrying values of its investments in Updoc, Access Telehealth and Hapana, and a decrease in the carrying value of its investment in Nosto.

The changes to valuation have been approved by the Board of BTI and are effective immediately.

	Previous Carrying Value	New Carrying Value	Change \$	Change %	Change \$ p/sh
Updoc	\$30.0m	\$37.2m	\$7.2m	24.0%	\$0.048
Access Telehealth	\$26.6m	\$32.2m	\$5.5m	20.8%	\$0.037
Hapana	\$7.7m	\$11.6m	\$3.9m	50.0%	\$0.026
Nosto	\$4.2m	\$1.6m	(\$2.7m)	(63.0%)	(\$0.018)

Collectively, these uplifts represent an increase in NTA (pre-tax) of \$0.093 per share.

David Kirk, Co-founder and Managing Partner, commented on the latest valuation uplifts saying: “Our private company investments have been standout performers this year. With these latest uplifts, the private portfolio will generate a gross return of 32.8% for FY25. Our thanks to the founders and teams in our portfolio companies who, as always, are the real stars behind results like these.”

Impact on NTA

Bailador’s May 2025 NTA re-stated for the uplift in DASH previously announced and the further uplifts announced today, net of all fees, is shown below:

	Previously Reported May 2025	May 2025 pro-forma with announced gains & net of all fees
NTA per share pre-tax	\$1.65	\$1.81
NTA per share post-tax	\$1.54	\$1.65

Updoc

The valuation of Updoc has increased by 24.0% from \$30.0m to \$37.2m. The valuation increase represents an increase to Bailador’s NTA (pre-tax) of \$0.048 per share.

Bailador invested \$20m in Updoc in late May 2024. In December 2024, Bailador marked up the valuation of its investment in 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.

This latest uplift takes the overall FY25 uplift in Updoc to 86.0%. Updoc continues to demonstrate outstanding, high quality revenue growth, quality metrics, and continued profitability.

Access Telehealth

The valuation of Access Telehealth has increased by 20.8% from \$26.6m to \$32.2m. The valuation increase represents an increase to Bailador's NTA (pre-tax) of \$0.037 per share.

Access Telehealth continued to deliver robust revenue growth over the past 12 months and reached run-rate profitably at the end of FY25. Bailador has supported Access Telehealth since first investing in December 2021 and is pleased to see its continued progress.

Hapana

The valuation of Hapana has increased by 50.0% from \$7.7m to \$11.6m. The valuation increase represents an increase to Bailador's NTA (pre-tax) of \$0.026 per share.

Hapana has performed strongly since our investment in August 2024, demonstrating high revenue growth and continued strong unit economics. Hapana's product is continuing to gain traction in international markets and Hapana is successfully winning major global customers.

Nosto

The valuation of Nosto has decreased by 63.0% from \$4.2m to \$1.6m. The valuation decrease represents a decrease to Bailador's NTA (pre-tax) of \$0.018 per share and follows softer trading results. Bailador's investment in Nosto now represents <1% of the Bailador portfolio.

These uplifts, along with the uplift in the value of DASH previously announced will be incorporated in the June 2025 shareholder update to be released in July. The numbers in this announcement are unaudited.

–Ends–

Approved for release by Helen Foley, Company Secretary

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