



## About Bailador

Bailador Technology Investments is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector expertise.

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

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This report was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 9 May 2022.

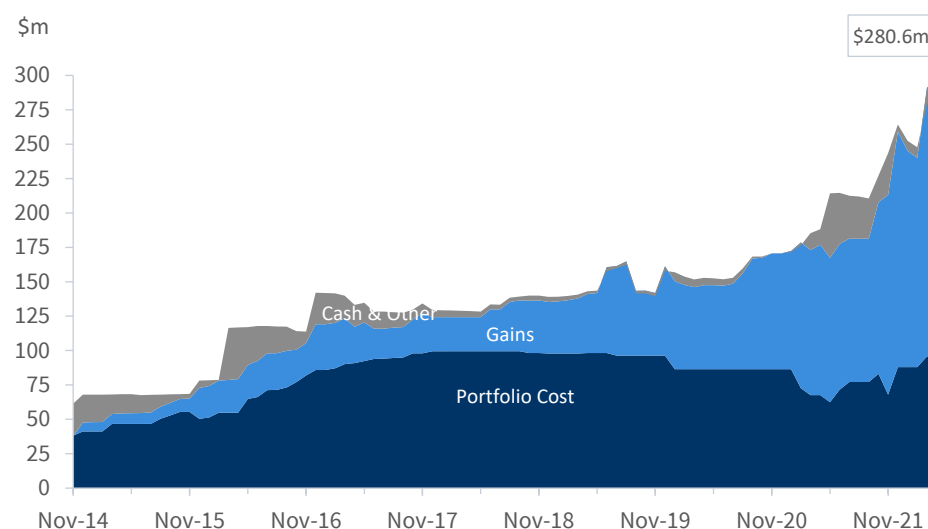
April 2022

# Bailador Technology Investments [ASX:BTI] Shareholder Update

## Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.99
NTA per share post-tax	\$1.69

## Net Tangible Asset Breakdown Since Inception

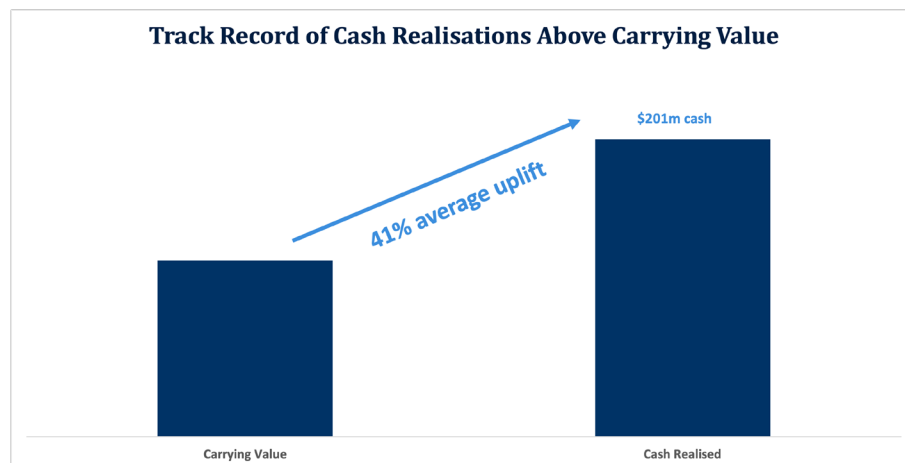


## Founders' Commentary

### Track Record of Cash Realisations Exceeding NTA

With the cash realisations of Instaclub and SMI due to complete in coming weeks (both currently subject only to regulatory approval), Bailador will have generated over \$200m from partial or full cash realisations. A consistent track record of outperforming carrying values has become clear.

Bailador's cash realisations have been at valuations which are on average 41% higher than carrying values:



This empirical data clearly confirms the conservative nature of Bailador's approach to stated NTA valuations – under promise and over deliver.

Bailador's portfolio investments are predominantly in private companies. Our valuation approach is generally to hold investments at the valuation implied by a third party transaction. We will review the valuations if it is 12 months since a third party transaction, or if there has been a demonstration of a material valuation movement.

We intentionally take a careful approach to valuation, so that we can deliver upside when investments are realised for cash. This is exactly what we have done with the 11 partial or full cash realisations to date all being at valuations higher than carrying value – by an average of 41%.

This is another data point which provides our investors confidence in the NTA published each month.

We take pride in the integrity of our valuations. We intend to maintain this demonstrated track record of doing what we say we will do – or more.

**David Kirk & Paul Wilson**  
Bailador Co-Founders

### **Important Notice**

Bailador Investment Management Pty Ltd ACN 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, financial situation or needs. Any investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

## Investment Focus

Bailador typically invests \$5 million or more in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Run by the Founders
- Two to six years in operation
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, e-commerce, high value data, online education, telecommunication applications and services.

## Highlights

### Movement in NTA

BTI's NTA per share (pre-tax) at close of April 2022 was \$1.99 (March 2022 \$1.98). Key movements in NTA per share during April were:

Portfolio valuations	
Increase in SiteMinder (ASX:SDR) share price to \$4.69 (March 2022 \$4.52)	2.0c per share
Decrease in Straker Translations (ASX:STG) share price to \$1.25 (March 2022 \$1.32)	-0.4c per share
Other operating expenses	-0.6c per share

Operating expenses include provision for performance fee not yet payable, with any payment of performance fee dependent on the Company completing FY2022 in excess of the 8% compound hurdle rate.

Bailador has provided for expenses likely to be incurred in completing the cash realisations of InstaClustr and Standard Media Index.

### SiteMinder

ARR at the end of Q3FY22 grew 18% y/y from Q3FY21 to \$117m. SiteMinder recorded its strongest ever March quarter with Q3FY22 revenues at \$29m, growing 16.1% in constant currency from Q3FY21, and accelerating from the 10.4% y/y growth in H1FY22. The acceleration in ARR growth was driven by increases in subscription revenues, transaction product adoption and a global recovery in travel. [Click here](#) to read the full Q3FY22 Activities Report.

SiteMinder [appointed Kim Anderson as an independent non-executive director](#). Kim will be assuming the role of Chair of SiteMinder's People and Culture Committee. Kim has more than 30 years' board and executive experience at a range of media and e-commerce companies.

Following the success of SiteMinder's first-ever virtual global conference, Sync, the team will be hitting the road to take the conference to more than 20 cities across the world. [Sync on Tour](#) will feature live and in-person sessions until 26 May 2022. [Click here](#) to view the schedule of events.

### InstantScripts

Deloitte awarded InstantScripts [fourth place in its Tech Fast 50 Australia 2021: Rising Star awards](#). The category celebrates high-growth Australian companies that have been operating for less than three years and do not qualify for the main award.

### Straker Translations

Straker released its [latest quarterly Activities Report](#) which shows its revenue has grown 79% on FY21. Other highlights include Q4FY22 revenue of \$17.4m, up 94% on Q4FY21 and up 15% on the previous quarter. Straker also recorded its second consecutive quarter of positive EBITDA.

### Nosto

Nosto launched the latest module of its platform, [Shoppable Instagram](#). The tool gathers User Generated Content (UGC) from a brand's Instagram account, syncs it with their Nosto product

catalogue and highlights it across key store pages as shoppable content.

## MOSH

### Mosh

Deloitte ranked Mosh [13th in its Tech Fast 50 Australia 2021 awards](#). The honours celebrate the fastest growth technology companies in the country, and in 2021 the awards saw record nominations and record growth from entrants.

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### Bailador

Paul Wilson, Bailador Co-Founder and Managing Partner, [presented to the Strawman Investor Network](#). He spoke to host Andrew Page to give a deeper understanding of the Bailador portfolio, how we have delivered strong long-term NTA growth, and the opportunities we are seeing in the current market.

Paul led a team in The Smith Family Challenge to raise more than \$94,000 for the charity. Event participants had two days to run, paddle and navigate their way through the bush, over mountains and up rivers to complete the course that is more than 100km long. The Smith Family does terrific work in helping disadvantaged kids get an education.

## BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review <sup>1</sup>
Instaclustr	117.5	1307%	▲	0.83	✓	Cash realisation expected FY22
SiteMinder	78.4	476%	▲	0.56	✓	Mark to market each month end
Standard Media Index	20.8	181%	▲	0.15	✓	Cash realisation expected FY22
Instant Scripts	16.6	10%	▲	0.12	✓	March 2023
Rezdy	12.8	69%	▲	0.09	✓	October 2022
Access Telehealth	12.5	0%	▶	0.09	✓	December 2022
Straker Translations	11.5	15%	▲	0.08	✓	Mark to market each month end
Nosto	11.5	3%	▲	0.08	✓	May 2022
Mosh	7.5	0%	▶	0.05	✓	December 2022
Brosa	4.5	49%	▲	0.03		October 2022
Cash	5.6			0.04		
Other <sup>2</sup>	-18.6			-0.13		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	280.6			1.99		

Denotes change to valuation in current month

Denotes valuation review in next six months

<sup>1</sup> Next valuation review date refers to the date of the next formal valuation review. Valuation events can also occur in a shorter time frame where there is a third-party investment or a valuation change material to BTI.

<sup>2</sup> Includes provision for performance fee not yet payable, with any payment of performance fee dependent on the Company completing FY2022 in excess of the 8% compound hurdle rate.

<sup>3</sup> Includes provision for transaction expenses expected on cash realisations to be completed in FY22.

**Please Note:** Figures in this report are unaudited and exclude tax. The current value for each investment in the table above is consistent with the BTI investment valuation policy, which may be found in the BTI prospectus lodged with ASIC on 3<sup>rd</sup> October 2014 and available on the ASX website.

## Portfolio Company Details







Name:	Instaclustr	SiteMinder	SMI	InstantScripts	Rezdy
Type:	DBaaS/B2B	SaaS/B2B	SaaS/Big Data	Digital Healthcare/B2C	SaaS
About:	Open source data platform for cloud-based solutions that require immense scale	World leader in hotel channel management and distribution solutions for online accommodation bookings	Big data aggregation and analysis platform with exclusive access to ad expenditure data	Digital platform enabling convenient access to high quality doctor care and routine prescription medication	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities
HQ:	Canberra	Sydney	New York	Melbourne	Sydney
Staff:	100-250	750-1000	1-50	1-50	100-250







Name:	Access Telehealth	Straker Translations	Nosto	Mosh	Brosa
Type:	Digital Healthcare/B2C	Marketplace/Machine Learning	SaaS/B2B	Digital Healthcare/B2C	Online Retail/B2C
About:	Specialist telehealth platform connecting Australian communities to high-quality healthcare	Digital language translation services provider and one of the world's fastest growing translation companies	Leading AI-powered e-commerce personalisation platform	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans	Tech-led, vertically integrated furniture brand and online retailer
HQ:	Melbourne	Auckland	Helsinki	Sydney	Melbourne
Staff:	50-100	250-500	100-250	1-50	50-100