

Bailador Technology Investments [ASX:BTI] Shareholder Update

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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Recent Results

- 📄 [HY25 Results Presentation](#)
- 📄 [FY24 Results Presentation](#)
- 📄 [Annual Report 2024](#)

This report was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 7 May 2025.

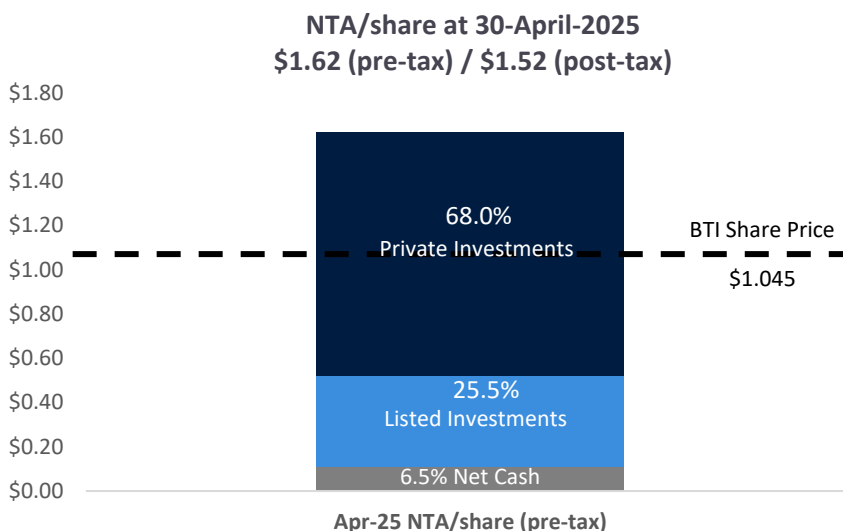
Notes

¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

²Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

³Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 30 April 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	-3.6%	5.3%	9.7%
Shareholder Return (pa) ²	-11.0%	0.8%	10.9%

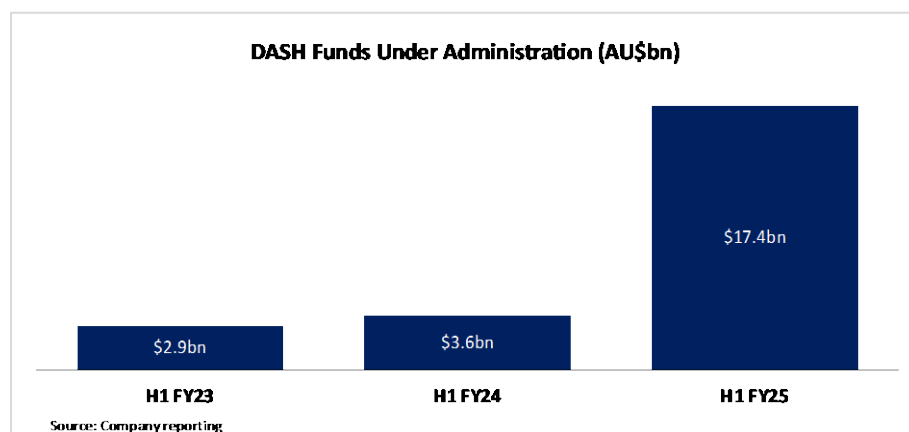
Dividends	Feb-25	Aug-24	Feb-24
Dividends paid (cps)	3.7c	3.4c	3.5c
Dividend yield (annualised grossed-up) ³	8.0%	7.8%	7.0%

Notes: Refer left margin.

Founders' Commentary

DASH – Strong revenue growth, activity and momentum

The team at DASH has been busy since we first invested in June 2024, acquiring and integrating Integrated Portfolio Solutions (IPS), expanding its executive team, and signing new customer partnerships. All while delivering 50% revenue growth for H1FY25 v H1FY24.



DASH Technology Group (DASH) is a financial advice and investment management platform that is powering a new model of financial advice for advisers.

BTI has invested \$30m in DASH with \$5m of this investment being debt. It's been a very active 10 months since we first invested. In this month's Founders' Commentary, we provide an update on some of the progress DASH has made since June 2024.

IPS Acquisition and Integration

In July 2024 DASH announced that it had acquired Integrated Portfolio Solutions (IPS) and completed the acquisition in October 2024. IPS provides portfolio management solutions to ultra-high-net-worth investors and family offices. IPS fits neatly with DASH's platform and software which caters to the emerging affluent investor. The acquisition of IPS enables DASH to serve all financial advisors irrespective of the type of client they manage.

The integration of IPS into DASH has progressed well with the two teams now highly aligned and working together as a single team from a new DASH office location. The integration of IPS has resulted in valuable cost savings with additional cost savings to follow as the technology integration is completed. IPS has grown well since being acquired by DASH and has won a number of large new customer accounts.

Executive Team Appointments

DASH has added important new executives to its management team to drive the business' growth plans. Darryl Johnson and Mark Papendieck, IPS's Founders, have taken on the roles of Chief Platform Officer and Chief Commercial Officer respectively. Jim Lim has joined the business as CTO to lead the execution of DASH's exciting tech roadmap. Bailador knows Jim well having worked with him previously at DocsCorp. Finally, Adrian Bell has joined as CFO. These strong additions have built out DASH's executive team, and the business is well prepared to execute its growth plan.

Extensive Product Development Activity

In conjunction with the IPS acquisition, the DASH team has embarked upon an exciting and aggressive product development roadmap that will see a raft of new features added to the DASH platform. A small sample of these features include a customisable reporting suite, an expanded securities universe, additional data feeds and an enhanced client portal.

Distribution Partnerships

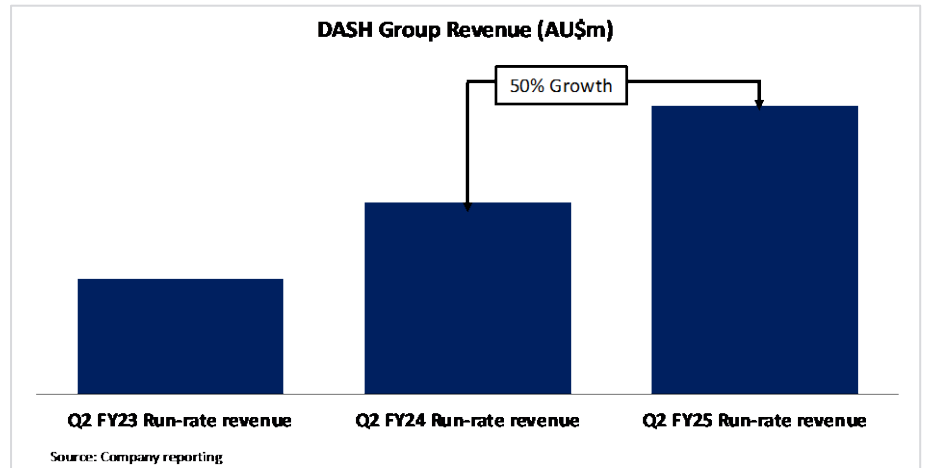
DASH's product leadership is being recognised by industry participants with DASH securing three new distribution partnerships since June last year. DASH's innovative technology stack is powering the new superannuation funds of millennial focused Fintechs Stockspot and Pearler. DASH has also secured a distribution partnership with a ASX 50 financial services business with very significant funds under administration (FUA). These partnerships are a strong endorsement of DASH's product capabilities and an 'always-on' distribution channel for FUA growth and revenue expansion.

H1 FY25 Financial Performance

DASH's hard work and progress is flowing through to its financial performance which is showing a significant uplift in scale driven by organic growth and the inclusion of the IPS business.

DASH's FUA has jumped from \$4bn in H1FY24 to \$17bn in H1FY25 (refer to chart on Page 1) as a result of the IPS acquisition and integration and continued organic FUA inflows.

This strong increase in FUA has driven a 50% increase in run-rate revenue which positions DASH as one of the fastest growing digital advice technology firms in Australia.



Bailador's three representatives on the DASH board are working closely with the board and management team. We are pleased with the progress the business has made and remain optimistic we will see continued strong growth and new business opportunities ahead. We will revisit DASH again when it's up for its annual valuation review in October 2025.

David Kirk & Paul Wilson
Bailador Co-Founders

Investment Focus

Bailador typically invests \$5 - 20 million 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 2025 was \$1.62 (March 2025 \$1.64). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) April 2025	
Decrease in SiteMinder (ASX:SDR) share price to \$4.13 (March 2025 \$4.37)	-2.2c per share
Increase in Straker (ASX:STG) share price to \$0.525 (March 2025 \$0.465)	0.4c per share
Operating expenses and interest	-0.2c per share


Operating expenses and interest includes provision for performance fee that is not yet payable.

 **updoc** Updoc won the top spot in the [2025 Financial Review BOSS Best Places to Work](#) in the Government, Education, Not-for-profit and Health category. This award celebrates organisations pioneering new ways of working and redefining workplace policies and practices.


Updoc became a Member of the [Australian Patients Association \(APA\)](#). The APA is an independent not-for-profit dedicated to championing and protecting the rights and interests of patients, improving the patient experience and their health outcomes.


 **DASH** Investment platform [Pearler launched Pearler Super](#), which is managed by the DASH platform. The new product is aimed at younger Australians seeking greater autonomy over their retirement savings through direct access to exchange traded funds.

Melissa Gill, Dash's Product Manager for Digital Advice, [spoke to Independent Financial Advisor](#) about how AI could change the landscape for financial advisors over the next two years.

 **rosterfy** Rosterfy announced an [integration with SEEK Volunteer](#). Volunteers can now apply for volunteer opportunities via SEEK Volunteer and complete their application with an organisation directly via Rosterfy. Rosterfy users will now have the ability to post their volunteer opportunities directly from Rosterfy to SEEK Volunteer, removing the need to duplicate processes across multiple platforms.

Rosterfy welcomed [Headspace Career Mentoring to its platform](#). The online programme connects young Australians with volunteer career mentors, helping them build confidence, develop professional networks and gain valuable workplace insights. With an extensive onboarding process involving interviews, reference and verification checks, and online training, Headspace have partnered with Rosterfy to streamline their manual processes and enhance the volunteer experience.

 **hapana** Athletech News reported on how [Hapana is helping global fitness brand Fitstop](#). By streamlining member engagement, billing, and studio operations, Hapana's software has freed up Fitstop to focus on building brand awareness and growing their U.S. presence.

 **straker** Straker announced that [Helen Foley, Company Secretary and Chief Financial Officer at Bailador, has joined its board of directors](#). Helen brings extensive experience in technology investment, strategy and

governance, as well as a deep understanding of the technology landscape and growth-orientated businesses. Helen will also join Straker's People and Culture Committee. Helen replaces James Johnstone, Partner at Bailador.

Straker will [announce its FY25 results on Tuesday 27 May](#). The company will host a live webinar to present the results, followed by a Q&A session. .



David Kirk, Co-Founder and Managing Partner at Bailador, presented at the ASX CEO Connect. [Click here](#) to view a recording of his presentation. [Click here](#) to view the slides from David's presentation.

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.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	56.6	0.38	✓	Mark to market each month end
DASH	30.0	0.20	✓	October 2025
Updoc	30.0	0.20		June 2025
Access Telehealth	26.6	0.18		June 2025
RC TopCo	25.8	0.17	✓	May 2025
Rosterfy	17.1	0.12	✓	October 2025
PropHero	12.5	0.08	✓	February 2026
Mosh	10.0	0.07		December 2025
Hapana	7.7	0.05	✓	August 2025
Straker	4.8	0.03	✓	Mark to market each month end
Nosto	4.2	0.03	✓	June 2025
Cash	15.0	0.10		
Other ²	0.8	0.01		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	241.1	1.62		

Denotes change to valuation in current month

Denotes valuation review in next six months

Notes: ¹Next 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. ²Includes provision for performance fee not yet payable.

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 3rd October 2014 and available on the ASX website.

Portfolio Company Details



Name	SiteMinder	DASH	Updoc	Access Telehealth	RC TopCo	Rosterfy
Type	SaaS/B2B	SaaS/B2B	Digital Healthcare/ Marketplace/B2C	Digital Healthcare/B2C	SaaS	SaaS/B2B
About	World leader in hotel channel management and distribution solutions for online accommodation bookings.	Financial advice and investment management software platform used by independent financial advisors and financial institutions.	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	Specialist telehealth platform connecting Australian communities to high-quality healthcare.	Leading, innovative and fast-growing online channel manager and booking software platform for tours & activities.	Volunteer management software platform that connects communities to events and causes they are passionate about.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Melbourne
Staff	750-1000	50-100	1-50	100-250	250-500	1-50



Name	PropHero	Mosh	Hapana	Straker	Nosto
Type	Marketplace/Proptech	Digital Healthcare/B2C	SaaS/B2B	Marketplace/Machine Learning	SaaS/B2B
About	AI-enabled property investment platform to help investors source, purchase and manage properties.	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans.	End-to-end software platform focused on the fitness and wellness sector.	Digital language translation services provider and one of the world's fastest growing translation companies.	Leading AI-powered e-commerce personalisation platform.
HQ	Sydney	Sydney	Sydney	Auckland	Helsinki
Staff	100-250	1-50	50-100	100-250	100-250