

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.

Contact Bailador

- ✉ Bailador Technology Investments
Level 20, 20 Bond Street
Sydney NSW 2000
- ☎ +61 2 9223 2344
- ✉ investorservices@bailador.com.au
- in Bailador Technology Investments
- 🌐 www.bailador.com.au

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 10 February 2025.

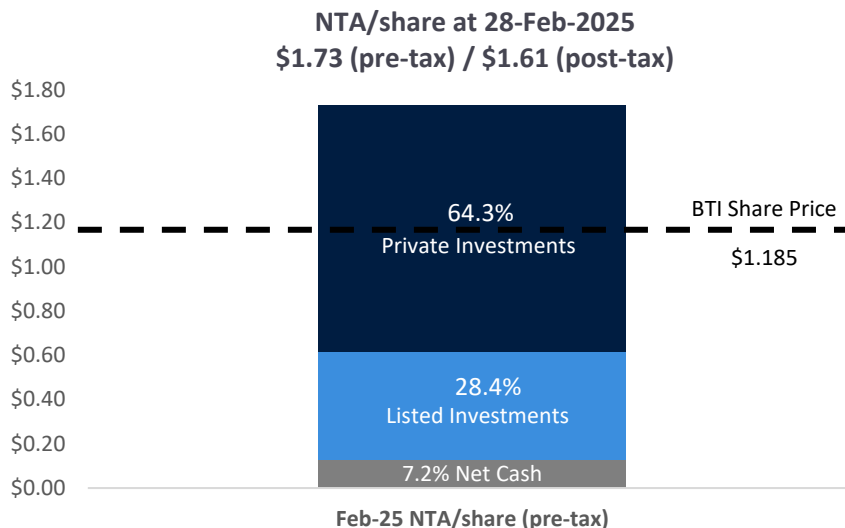
Notes

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 28 February 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	4.4%	6.5%	10.2%
Shareholder Return (pa) ²	-4.1%	3.9%	9.4%

Dividends	Aug-24	Feb-24	Aug-23
Dividends paid (cps)	3.4c	3.5c	3.2c
Dividend yield (annualised grossed-up) ³	7.8%	7.0%	6.7%

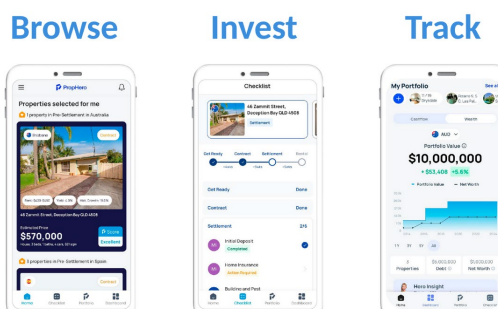
Notes: Refer left margin.

Founders' Commentary

New investment in PropHero – AI-enabled property investment platform

As announced in our [ASX release on Wednesday 19 February](#), Bailador led PropHero's recent Series A capital raise, investing \$12.5m into the business. In this month's commentary, we expand on the rationale behind this investment.

PropHero is an AI-enabled property platform that helps real estate investors source, purchase, and manage investment properties. Using predictive AI models that aggregate data from over 100 sources, PropHero provides tailored investment property recommendations that align with an individual's budget and financial goals, for a transparent fixed fee.



[Subscribe for Bailador updates](#)

On the platform, PropHero customers also gain access to a curated marketplace of partners across conveyancing, mortgage broking, renovations, insurance, and property management to help manage their investment property. The entire end-to-end process is facilitated by PropHero's easy-to-use mobile app.

PropHero was founded in 2021 by Co-Founders and Co-CEOs, Mickael Roger and Pablo Gil Brusola. The business was initially launched in Australia and has since achieved exceptional growth, expanding into Spain, Indonesia, and Ireland.

PropHero investment thesis

PropHero has many of the positive attributes we seek in investments at the growth stage, including:

High-quality founders with 'skin in the game'

- PropHero is led by its Co-Founders, Mickael Roger and Pablo Gil Brusola, who together have expertise in AI/data science and large ambitions to build the global one-stop shop platform for property investment.
- Both Co-Founders remain highly invested alongside Bailador as the largest individual shareholders in PropHero.

Very large global addressable market

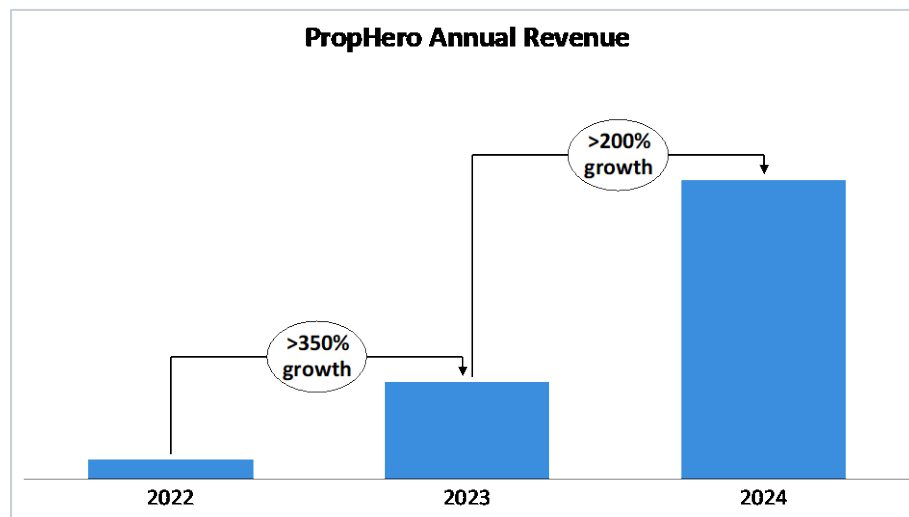
- Across PropHero's core markets, there are millions of property transactions conducted each year.
- Our analysis indicates that PropHero currently accounts for less than 1% of all investment property transactions in each of their core markets, so there is a long growth runway ahead.

Established Product Market Fit

- PropHero's digital platform guides customers through the entire end-to-end process of purchasing an investment property at an attractive cost vs. legacy buyer's agents and other competitors.
- Consumer satisfaction is very high for PropHero, evidenced by strong third-party reviews, high word of mouth customer acquisition, low customer acquisition cost, and high repeat usage.

Revenue scale with very high growth rates

- Since inception in 2021, PropHero has grown rapidly to serve over 2,000 global paid customers and reach more than \$35m of run rate revenue.
- The business ranked #2 in the 2024 Deloitte Tech Fast 50 and continues to grow revenue in excess of 200% per year, leading to rapid market share gains.



Source: PropHero, Bailador Analysis.

Scalable business model

- PropHero has seen a large and growing proportion of customers come back and purchase multiple properties to build their property investment portfolio.
- PropHero is also seeing strong adoption of auxiliary services that have a recurring revenue component, including property management, mortgage and insurance brokerage.

Global traction and opportunities for international expansion

- Despite only being founded in 2021, PropHero has already demonstrated very strong traction in international markets, with Spain being a standout performer.
- There are other attractive markets for further international expansion, such as the UK.

In addition, PropHero has a significant structural tailwind from the growth of rent-vesting. As housing affordability continues to worsen across most major capital cities in Australia, younger generations are increasingly turning to 'rent-vesting' which involves renting in expensive capital cities and purchasing investment properties in more affordable markets that offer higher rental yields. This rising adoption of 'rent-vesting' benefits PropHero which offers an end-to-end platform for purchasing investment properties, rather than owner-occupier homes.

Use of funds

PropHero will utilise funds from this Series A capital raise to:

- Further invest in product development and AI initiatives
- Expand their marketplace partner network
- Continue to invest in sales and marketing
- Support international expansion into the UK and other potential markets

Board representation

As part of Bailador's investment, Bailador Co-Founder and Managing Partner David Kirk has joined the PropHero board. He will be supported by Investment Associate Jordan Martenstyn who is involved as a Board Observer.

Bailador's recent capital deployment

PropHero is Bailador's fourth new company investment in the last 12 months, following investments into Updoc, DASH, and Hapana. Including investments in existing portfolio companies, Bailador has now deployed over \$75m in the last 12 months.

David Kirk & Paul Wilson
Bailador Co-Founders

Highlights

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.

Movement in NTA BTI's NTA per share (pre-tax) at close of February 2025 was \$1.73 (January 2025 \$1.85). Key movements in NTA are noted below.


Movement in NTA per share (pre-tax) February 2025	
Decrease in SiteMinder (ASX:SDR) share price to \$4.96 (January 2025 \$6.00)	-9.7c per share
Decrease in Straker (ASX:STG) share price to \$0.50 (January 2025 \$0.60)	-0.6c per share
Payment of FY24 income tax	-3.7c per share
Operating expenses and interest	2.0c per share


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

SiteMinder SiteMinder released its half year results for FY25 to the market. Highlights include:

- Revenue increased 17.2% YoY (cc, organic) to \$104.5m, accelerating in Q2
- Underlying group gross margin increased 118bps from H2FY24 to 66.9%
- Underlying EBITDA improved from \$(1.2)m in H1FY24 to \$5.3m
- SiteMinder expects to be underlying EBITDA and underlying FCF positive in FY25

[Click here](#) to read the ASX Announcement. [Click here](#) to read the presentation. [Click here](#) to read the Half Year Report.

RC TopCo  Checkfront [released a new Gift Certificates feature](#) on its platform. Businesses using the Checkfront platform can now let customers purchase fully customisable gift certificates that can be applied towards the value of future bookings. In just two weeks of the feature being live, more than 400 gift certificates were created.

access telehealth  In February BTI invested \$1.5m into Access Telehealth alongside another significant institutional shareholder. This funding was as an extension to Access Telehealth's December 2024 funding round.

Access Telehealth has had a pleasing start to 2025 with resident numbers increasing 28% for the 12 months to January 2025. The carrying value of Access Telehealth increased to \$26.6m to reflect the new investment.

PropHero  Per Bailador's [announcement to the ASX on 19 February 2025](#), Bailador invested \$12.5m in new portfolio company, PropHero, an AI-enabled property platform that helps real estate investors source, purchase, and manage investment properties.

The news of Bailador's investment in PropHero was covered by publications including the [Australian Financial Review](#), [Startup Daily](#), [Forbes Australia](#) and [Business News Australia](#).

Suvidh Arora, CEO of PropHero Australia, was [interviewed on AusBiz](#) about PropHero's Series A capital raise and business model.



Rosterfy featured in G2's Best Software Awards 2025. The software marketplace ranked the world's best software companies and products based on user reviews and publicly available market presence data. For the Australia and New Zealand region, Rosterfy was ranked #18 overall and was awarded the top spot in the Volunteer Management category. Rosterfy also came in the Top 50 Best Non-Profit Software Products in the international category, and was named a High Performer for Winter 2025.



Straker's [long-standing partnership with IBM](#) has enabled the IT giant to cut the time it takes to translate from days to seconds. IBM uses Straker's integration into cloud-based communications platform Slack, as well as its other Straker products.

The integration was also discussed in an [article from Slack](#). Teams can upload documents or presentations directly into Slack, where the app translates the content and returns it within seconds.



Nosto was awarded the Best Customer Experience Solution at the E-Commerce Germany Awards 2025. The accolades recognise the achievements of e-commerce companies in the German market.



Bailador's [latest article with Stockhead](#) looks at our conservative valuation model.

Bailador released its interim results for FY25 on 20 February. The results included the announcement of an interim dividend of 3.7c per share which will be paid on 14 March 2025. [Click here](#) to read the results announcement and [here](#) to read the results 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	68.0	0.46	✓	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	0.18	✓	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	4.6	0.03	✓	Mark to market each month end
Nosto	4.2	0.03	✓	June 2025
Cash	20.2	0.14		
Other ²	-1.7	-0.01		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	255.0	1.73		

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