

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.

Contact Bailador

- ⊠ Bailador Technology Investments Level 20, 20 Bond Street Sydney NSW 2000
- ***** +61 2 9223 2344
- investorservices@bailador.com.au

Connect to Bailador

- @bailadorvc
- in Bailador Technology Investments
- medium.com/bailador
 www.bailador.com.au

Subscribe to Bailador

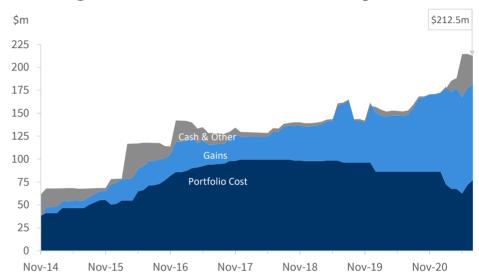
This report was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 10 August 2021.

Bailador Technology Investments [ASX:BTI] **Shareholder Update**

Net Tangible Asset Snapshot

	Current month
NTA per share pre-tax	\$1.51
NTA per share post-tax	\$1.36

Net Tangible Asset Breakdown Since Inception¹



Founders' Commentary

New investment in InstantScripts

In July we completed a \$5.5m investment in InstantScripts – one of Australia's largest digital healthcare platforms. This new investment provides Bailador shareholders with an exciting exposure to the growth in digital health care.

- \$5.5m investment into digital healthcare platform InstantScripts
- Provides shareholders with exposure to the high growth digital health thematic
- Adds another high growth business with proven market traction to the Bailador portfolio

In this month's commentary we've laid out some of the thinking behind our investment in InstantScripts.

InstantScripts Overview

InstantScripts is a digital healthcare platform that enables Australians to conveniently access high quality doctor care and routine prescription medication in a safe, secure and clinically responsible manner.

The platform's express prescription service enables consumers to digitally access doctor-approved routine prescription medication in minutes. This prescription can be picked up at a local pharmacy or home delivered. Consumers can also access live medical advice via telehealth consultations.





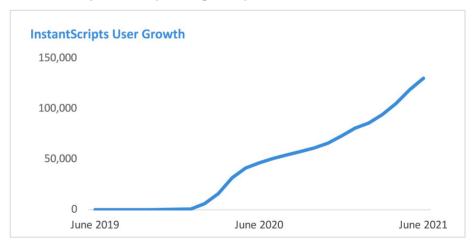
The service's digital healthcare platform is underpinned by doctor-designed clinical questionnaires that streamline the patient eligibility process before a doctor-approved prescription is provided. It also enables streamlined access to certain routine pathology tests and is developing Al-driven interpretation tools supplementing the doctor's input.

Our Investment Rationale

Our investment in InstantScripts is built upon the following thesis:

Proven traction in a market with huge potential and underpinned by attractive tailwinds

In Australia there are approximately 300m prescriptions filled and 140m doctor consultations completed each year. Only a fraction of these are completed digitally, which presents InstantScripts with a huge addressable market. Many consumers are now being drawn to the convenience of digitally delivered healthcare, and COVID-19 has accelerated this adoption. Our confirmation of the market opportunity was underpinned by the traction InstantScripts has achieved, as illustrated by InstantScripts user growth profile below.



A compelling consumer proposition that benefits the wider health ecosystem

InstantScripts allows consumers to access doctor-approved routine prescription medication, telehealth consultations and pathology testing from the convenience of their own home via its web and app-based services. These services are all delivered at price points that are attractive for consumers, combined with an added level of convenience. InstantScripts also enjoys strong support from the pharmacist community with over 40% of Australian pharmacies already registered with the platform.

Well established business with attractive unit economics that can scale rapidly InstantScripts is growing extremely rapidly and has already served over 300,000 Australians and interacts with over 1,000 patients on a daily basis. Our due



diligence confirmed the business' attractive unit economics which sets it up to rapidly expand its user base and capture the huge available market opportunity.

Clear strategies for growth and international expansion opportunities

Dr Freilich and his team were able to clearly articulate a growth plan to both increase the number of users on the platform along with expanding to additional health services and functionality that would increase the platforms utility. Outside of the Australian market there also exists lucrative opportunities to take InstantScripts model to larger international markets.

Experienced management highly invested alongside Bailador

InstantScripts was founded in 2018 by Dr Asher Freilich. He realised the potential for InstantScripts while training as a GP, where he saw the opportunity to optimise and streamline the provision of routine healthcare services. Dr Freilich's experience as a doctor positions him well to identify the "pain points" in healthcare delivery, and InstantScripts has built out a digital platform that solves these problems. As the Founder of the business, Dr Freilich is highly invested alongside Bailador.

InstantScripts is an exciting addition to the portfolio, which we believe has the opportunity to earn significant returns. Bailador Managing Partner, Paul Wilson, has been invited to join the InstantScripts board. We look forward to partnering with Dr Freilich to grow InstantScripts into Australia's preeminent digital healthcare platform.

David Kirk & Paul Wilson Bailador Co-Founders



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 July 2021 was \$1.51 (June 2021 \$1.53).

Key movements are as follows:

-	Decrease in valuation of Straker Translations share price to \$1.94	-1.2c per share
•	Operating expenses	-0.8c per share

SiteMinder SiteMinder

Tripadvisor, the world's largest travel guidance platform, announced a new connectivity partnership with SiteMinder. Tripadvisor Plus is an annual subscription that offers members travel savings and other perks while providing hotels an innovative way to generate bookings. Previously, individual hotels were only able to connect to Tripadvisor Plus via select global distribution system (GDS) providers. Now, hotels using technology provided by SiteMinder are able to participate in Tripadvisor Plus.

Data released from SiteMinder's World Hotel Index shows UK hotel bookings hit their highest levels since the start of the pandemic. The bookings are being driven by domestic tourism with 92% of hotel bookings currently coming from within the country.



Straker Translations

Straker released its Q1 FY22 results to the ASX. Highlights included revenue of NZ\$11.4m, up 49% on the prior corresponding period with revenue from IBM up 157% on Q4 FY21, improved gross margins to 57% and a strong balance sheet with NZ\$22.1m cash and no debt. Straker also reported it had renewed its SaaS contract with marquee customer Nike, and received ISO27001 certification for information security which could open up new enterprise tender opportunities.

Grant Straker was a guest on two podcasts this month. Grant featured on the Equity Mates Investing Podcast, where he shared his remarkable life story of going from a paratrooper in the British Army to Co-Founder and CEO of an ASX-listed company. He was also a guest on Stockhead's The Unicorns Podcast where he spoke about the company's recent \$25m capital raise and plans for the funds, and how Straker is growing its SaaS revenue.

Standard Media index

Standard Media Index

Jane Ractliffe, SMI Co-Founder and Managing Director for Australia and New Zealand, was quoted as an expert in the Australian Financial Review for an article about how lockdowns impact advertising budgets.



Rezdy appointed Susan DeBottis as its new Chief Growth Officer, based in the US. Susan previously spent more than nine years at Marriott International, where she most recently led their global Tours, Activities and Attractions division.

Rezdy is advertising to expand its teams in Australia and the US. There are more than 10 roles going across departments including Engineering, Sales, Marketing, People & Culture, and Product.



BROSA Brosa

Brosa is hunting for new recruits to join its teams with vacancies including Senior Brand Manager, Interior Styling Consultant and Senior Full-Stack Software Engineer.

BAILADOR

Bailador

As covered in this month's Founders' Commentary, Bailador announced a new investment in InstantScripts. The news was covered by news.com.au and Stockhead.

The performance fee hurdle has been reached at 30 June 2021 and there have been cash realisations exceeding that amount. The performance fee was fully provided for in the June 2021 NTA and will be paid at the conclusion of the BTI audit, subject to being confirmed.

Date of Annual General Meeting and closing date for Director Nominations

Bailador will be holding its Annual General Meeting on 26 October 2021. Details of the meeting will be advised in the Notice of Meeting to be sent to shareholders in September.

For the purposes of ASX Listing Rule 3.13.1 and under listing rule 14.3 Bailador advises the closing date for nominations for directors will be 7 September 2021.

Nominations may only be made by a shareholder entitled to attend and vote at the Annual General Meeting and should be accompanied by consent in writing of the person nominated and contain sufficient information to enable shareholders to make an informed decision as to whether or not to elect the candidate.

Nominations should be addressed to Bailador's Company Secretary, Helen Plesek, and may be emailed to investorservices@bailador.com.au or posted to Bailador Technology Investments Limited at Suite 3 Level 20, 20 Bond Street, Sydney NSW 2000.

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 or future performance.



BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain	(%)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	82.5	1996%	A	0.59	✓	December 2021
Instaclustr	44.3	430%	A	0.32		March 2022
Straker Translations	16.0	68%	A	0.11	✓	Mark to market each month end
SMI	12.1	63%	A	0.09		June 2022
Nosto	11.5	3%	A	0.08	✓	May 2022
Rezdy	6.4	79%	A	0.05		June 2022
Instant Scripts	5.5	0%	>	0.04	✓	July 2022
Brosa	3.0	0%	>	0.02	✓	October 2021
Cash	36.8			0.26		
Other ²	-5.6			-0.05	_	
Net Asset Value / Net Asset Value Per Share (Pre Tax) ³	212.5			1.51		

Denotes change to valuation in current month

Denotes valuation review in next six months

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.

¹ 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.

² Includes accrued performance fee. The performance fee hurdle has been reached at 30 June 2021 and there have been cash realisations during the period exceeding that amount. Performance fee will be paid at the conclusion of the BTI audit, subject to NTA being confirmed.



Portfolio Company Details

	SiteMinder	nstaclustr	straker FRANSLATIONS	Media index	
Name:	SiteMinder	Instaclustr	Straker Translations	SMI	
Туре:	e: SaaS/B2B DBaaS/B2B		Marketplace/Machine Learning	SaaS/Big Data	
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Open source data platform for cloud- based solutions that require immense scale	Digital language translation services provider and one of the world's fastest growing translation companies	Big data aggregation and analysis platform with exclusive access to ad expenditure data	
HQ:	Sydney	Canberra	Auckland	New York	
Staff:	500-750	100-250	100-250	1-50	

	nosto	? re>dy	Instant Scripts	BROSA
Name:	Nosto	Rezdy	InstantScripts	Brosa
Type:	SaaS/B2B SaaS		Digital Health/B2C	Online Retail/B2C
About:	Leading Al-powered e-commerce personalisation platform	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Digital platform enabling convenient access to high quality doctor care and routine prescription medication	Tech-led, vertically integrated furniture brand and online retailer
HQ:	Helsinki	Sydney	Melbourne	Melbourne
Staff:	100-250	50-100	1-50	1-50