

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 8 July 2025.

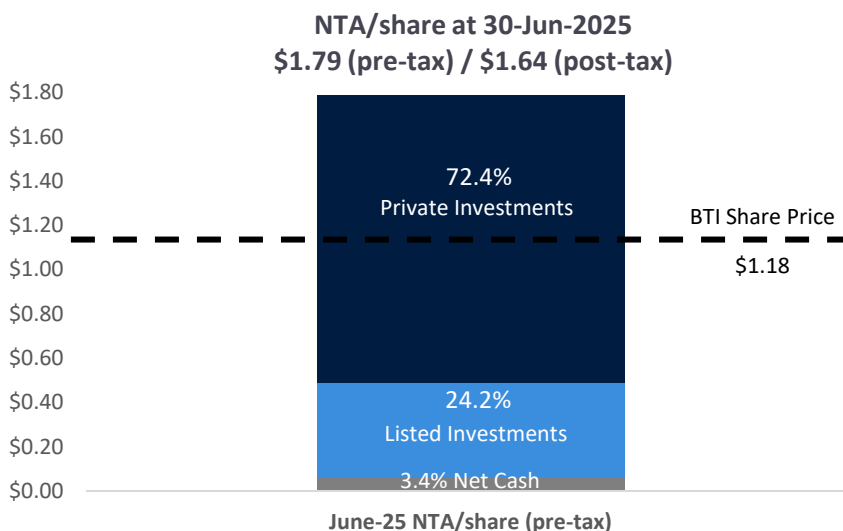
Notes

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 June 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	7.8%	8.5%	11.2%
Shareholder Return (pa) ²	6.2%	6.7%	16.8%

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

A Year of Strategic Growth and Portfolio Transformation

The past 12 months have been defined by exceptional portfolio performance, new investments, and the successful execution of our growth investment thesis. Three key themes have driven our success:

- Private portfolio companies delivered **strong returns** of 33.0% IRR in FY25, with six out of our nine private portfolio companies achieving significant valuation uplifts
- Carefully targeted **capital deployment** of \$40.8m in new and follow-on investments throughout FY25, positioning us for sustained growth
- Returns to shareholders** with \$0.071 in fully franked dividends paid to shareholders

Private Portfolio Driving Performance

Our private company investments have been the standout performers of FY25, demonstrating the quality of our investment selection and the strength of the technology sectors we target.

Updoc, the digital health platform we invested in in May 2024 has been a stand-out performer. Updoc has increased in value 86% (\$17.2m) since we invested. We wrote Updoc up by 50% in December 2024 and another 24% in June 2025.

Shareholders will have seen our announcement of a 59% uplift in the equity value of our investment in financial advice and investment management platform DASH. Bailador has invested \$30m in DASH since June 2024 (\$25m in equity and \$5m in debt) and this uplift was in line with the latest capital raising price secured by DASH. DASH has executed very well since our \$20m investment in June 2024. The successful acquisition and integration of Integrated Portfolio Solutions (IPS) increased funds under administration from \$4bn to \$17bn. The business delivered 50% revenue growth in H1FY25. New partnerships with Stockspot, Pearler, and an ASX 50 financial services business validate DASH's product leadership and provide scalable distribution channels.

The valuation of Access Telehealth was increased by \$20.8% (\$5.5m) in June 2025. The valuation increase followed robust revenue growth over the preceding 12 months and Access Telehealth delivering run rate profitability at the end of FY25.

Our investment in Hapana increased in value by 50% (\$3.9m). Bailador invested in Hapana only ten months ago in August 2024. Since that time Hapana has shown continued high revenue growth and strong unit economics. Our investment in August 2024 was in part, to accelerate international expansion efforts, and we are pleased to report Hapana is successfully winning major global customers.

We increased the value of our investment in Mosh by 33% (\$2.5m) in December 2024 following a strong year of revenue growth by the business. The management team has executed well in the competitive digital healthcare space.

We increased the value of Rosterfy by 14% (\$1.7m) in October 2024 at the same time we completed a follow-on investment. We were pleased to see OIF also invest at the same valuation in December 2024.

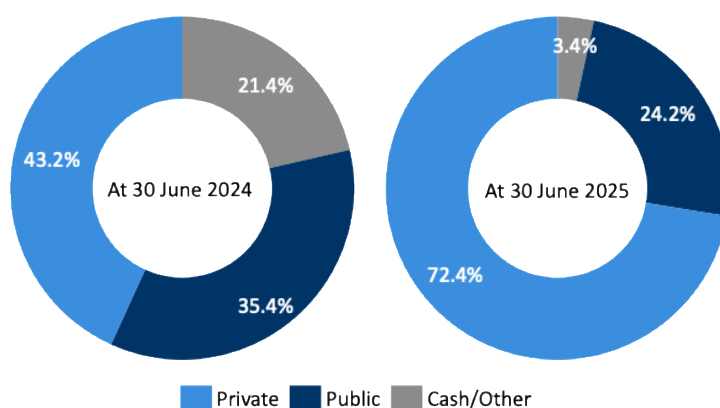
In June of this year we wrote our investment in Nosto down by 63% (\$2.7m) following softer trading performance. Nosto is a small portion of our portfolio and after this write down, represents less than 1% of the portfolio.

The performance of our two public positions was somewhat muted in the financial year. SiteMinder's share price was down 13% YoY, however our \$20m realisation in November 2024 at a price 31% above the June 2024 price crystallised some H1FY25 gains and limited our decline YoY to 5% (\$4.4m). The Straker share price declined 19% (\$0.8m) in FY25.

Strategic Capital Deployment Creating Future Value

Our disciplined approach to capital allocation has positioned the portfolio for continued strong performance. We invested \$40.8m throughout FY25 in new and follow-on investments. We remain confident in our ability to identify and partner with high-quality growth companies at attractive valuations.

BTI Portfolio Composition



Our \$7.7m August 2024 investment in Hapana, has already shown positive momentum, with the company securing major partnerships including powering Fitstop's ambitious US expansion strategy, resulting in an FY25 increase of 50% in our carrying value.

We invested \$12.5m in PropHero in February 2025. PropHero is an AI-enabled property investment platform using predictive AI models to aggregate data and tailor investment property recommendations. PropHero is delivering very strong revenue growth and we are pleased with progress since our investment.

Our follow-on investments in established portfolio companies - including DASH (\$15m (\$10m equity, \$5m debt)), Rosterfy (\$3m), and Access Telehealth (\$2.6m) - demonstrate our commitment to supporting high-performing businesses through their growth phases.

Returns to Shareholders

Bailador distributed \$0.071 to shareholders in fully franked dividends during FY25. **Our total shareholder return for FY25 from dividend payments (grossed up for franking credits) and capital appreciation was 8.4%.** This return is after tax and all fees.

We expect continued strong growth from our private portfolio in FY26 and further progress and growth from our large position in publicly-listed SiteMinder.

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 June 2025 was \$1.79 (May 2025 \$1.65). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) June 2025

Increase in carrying value of DASH	9.9c per share
Increase in carrying value of Updoc	4.8c per share
Increase in carrying value of Access Telehealth	3.7c per share
Increase in carrying value of Hapana	2.6c per share
Decrease in carrying value of Nosto	-1.8c per share
Decrease in SiteMinder (ASX:SDR) share price to \$4.43 (May 2025 \$4.60)	-1.6c per share
Decrease in Straker (ASX:STG) share price to \$0.395 (May 2025 \$0.46)	-0.4c per share
Operating expenses and interest	-3.2c per share

Operating expenses and interest includes provision for performance fee. The performance fee hurdle has been cleared for FY25 and as such, the performance fee will be payable following release of the FY25 financial statements in August.

SiteMinder

[Agoda joined Channels Plus](#) as SiteMinder's newest partner. The global online travel agency brings access to 34.5 million active users globally each month, expanding the reach and value proposition for Channels Plus customers.

SiteMinder's Chief Product Officer, [Leah Rankin, spoke at Contentsquare's CX Circle event in Melbourne](#) about the evolving role of AI in customer experience. While AI can handle time-consuming administrative tasks, Leah emphasised that the real opportunity lies in enabling people to focus on building genuine relationships and human connections that customers value.

SiteMinder launched a [new global webinar series titled "Risk, Resilience & Revenue – Navigating Hotel Demand in 2025"](#). The series, which ran through June, brought together industry leaders to provide hoteliers with practical, data-driven strategies for maximising revenue during times of geopolitical and economic uncertainty.

DASH

As announced in our [ASX release on 25 June 2025](#), Bailador has increased its carrying value for DASH by 49% to \$44.7m. The news was reported by [Startup Daily](#), [Business News Australia](#), [Capital Brief](#), [Independent Financial Adviser](#) and [Money Management](#).

DASH was recognised as a finalist in two categories at the Australian Wealth Management Awards: Innovator of the Year – Digital Advice, and Innovator of the Year – Wealth Tech.

DASH's Chief Commercial Officer, [Mark Papendieck, appeared on ausbiz](#) highlighting the transformative impact of AI on wealth management. Mark discussed AI's dual nature as both opportunity and threat, emphasising that while AI won't replace financial advice

entirely, businesses should focus on aspects requiring human touch to maintain competitive advantage and long-term client relationships.



Updoc's Chief Medical Officer, [Dr Jamie Phillips](#), was featured on the [Talking HealthTech podcast](#) discussing the evolution of digital health, governance, and the challenges of delivering remote healthcare in Australia. Recorded live at Digital Health Festival 2025, the conversation covered Jamie's journey from military medicine in the UK to rural Australia, and Updoc's role in addressing the healthcare access gap.



Expedition Software, the group holding company for Rezdy, Checkfront and Regiondo, announced new leadership. Lawrence Hester, co-founder and former CEO of FareHarbor, was appointed as CEO.



[Habitat for Humanity Australia](#) selected [Rosterfy](#) as its volunteer management solution to scale its rapidly growing corporate volunteer program. The organisation runs over 150 hands-on volunteer projects annually – a number that has doubled over the past three years.

Rosterfy launched its Customer Advocacy Program, allowing organisations to refer others who could benefit from the Rosterfy platform. When referrals become partnerships, Rosterfy reinvests in the referring organisation's success through benefits such as training, configuration support, professional services, or charitable donations.



PropHero, Reental and Core Capital announced a €120 million partnership to develop 1,000 homes in Spain through the 'Valencia 12' project. The three companies will collaborate across all stages of the investment process, with PropHero providing its AI-enabled property platform, Reental handling tokenised real estate investment, and Core Capital contributing funding and development expertise. The partnership aims to make property investment more accessible while addressing Spain's housing shortage.



Hapana was named a [finalist for Most Innovative & Best Technology Integration Supplier of the Year](#) in the 2025 AUSactive National Awards.



Mosh announced its holistic women's healthcare brand Moshy has expanded from medical weight loss into prescription skincare. The company advertised in the Sydney Morning Herald and The Age.



Straker CEO Grant Straker presented at the company's Gold Coast Investment Showcase. The event highlighted how Straker has built its AI-powered translation platform, Verify, which cuts translation time by 70% and reduces costs for global brands.

Straker was [featured on the Superhero: Sidekick podcast](#), where Grant Straker and David Brudenell explored how AI is transforming Australian businesses. They discussed practical automation, global competitiveness, and what it takes to build an AI company on the ASX, noting that AI is like hiring a PhD-level employee that never sleeps.



Nosto was [recognised in the 2025 Gartner® Magic Quadrant™](#) for Search and Product Discovery for the second consecutive year.

Nosto [launched AI-powered Post-Purchase Upsell for Shopify's checkout](#). Early adopter JENNY BIRD saw a 58% increase in average order value from targeted offers using this new product offering. The feature enables Shopify brands to implement targeted product offers immediately after transaction completion.

Fenwick, [one of the UK's most iconic department stores, went live on Shopify Plus using Nosto](#) to power its personalisation. With over 140 years of heritage, Fenwick is celebrated for its premium offering and exceptional in-store experience.



Bailador [latest article with Stockhead](#) focuses on how our portfolio is outperforming the renowned Bessemer Index on key measures.

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	60.7	0.41	✓	Mark to market each month end
DASH	44.7	0.30	✓	June 2026
Updoc	37.2	0.25		June 2026
Access Telehealth	32.2	0.22		June 2026
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	17.1	0.12	✓	October 2025
PropHero	12.5	0.08	✓	February 2026
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	3.6	0.02	✓	Mark to market each month end
Nosto	1.6	0.01		June 2026
Cash	14.9	0.10		
Other ²	-5.9	-0.04		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	266.0	1.79		

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.

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