

Bailador Technology Investments [ASX:BTI] Shareholder Update

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

in [Bailador Technology Investments](#)

🌐 www.bailador.com.au

Subscribe to Bailador

📧 [Click here to sign up for updates](#)

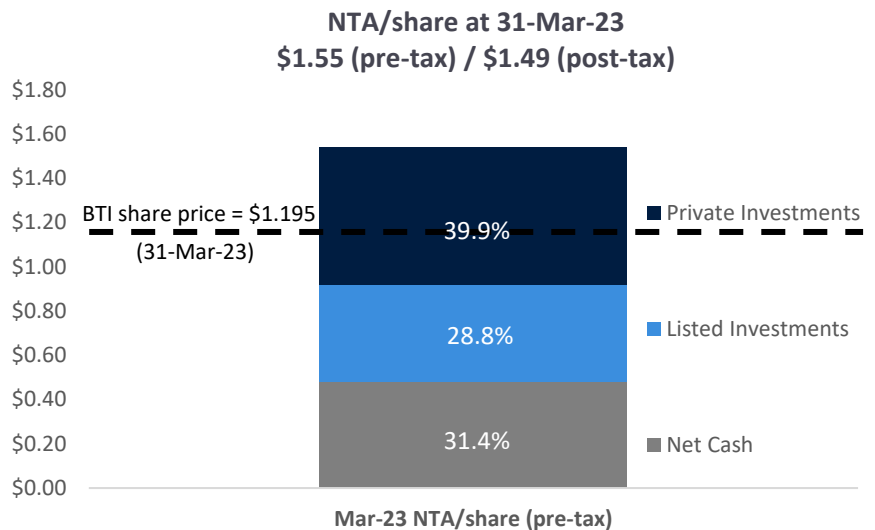
Notes:

¹Portfolio return calculated as the compound annual growth in NTA per share (pre-tax) plus dividends paid.

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

This report was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 12 April 2023.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 31 Mar 2023	1-Year	2 Years	3 Years
Portfolio Return (%pa) ¹	-16.6%	5.4%	11.0%
Shareholder Return (%pa) ²	4.5%	-3.0%	27.1%
Performance vs Benchmark			
S&P ASX All Tech Index [ASX:XTX]	-12.8%	-8.5%	+15.3%
Shareholder Return vs Benchmark	+17.3%	+5.4%	+11.9%

Notes: Refer left margin.

Founders' Commentary

New investment in Rosterfy

As announced in our [ASX release on Tuesday 11 April](#), Bailador has invested \$9.8m in high-growth global volunteer management platform Rosterfy. In this month's commentary we've laid out some of the thinking behind our investment in Rosterfy.

Rosterfy provides volunteer and workforce management software to Not-for-Profit (NFP) organisations, government volunteering bodies and mass-scale events which enables communities to connect to events and causes they are passionate about. Rosterfy's SaaS platform allows organisations to recruit, screen, train, and schedule their volunteer community which replaces manual processes with automations to better engage and retain volunteers.

Rosterfy is a global business whose customers use their platform to manage over 1.5m volunteers in over 20 countries around the world, with ~50% of their revenue sourced from international markets.

The business is growing rapidly having increased recurring revenue more than 100% year-on-year in 2022 as the NFP sector embraces digitisation.

The company has a high-quality customer base that includes FIFA, UEFA, Lifeline Australia, the St Vincent de Paul Society, British Heart Foundation and Brisbane City Council to name a few. In the UK, the British Heart Foundation relies on Rosterfy to engage and manage their 38,000 volunteers across 730+ charity stores and fundraising events each year.

Rosterfy is a high-quality business with all of the positive qualities we look for in a new investment:

- Founded by a mission-driven and passionate team that intimately understands the customer problem they are solving having lived their customers' problem while previously running an event management business
- Developed a market-leading product which is globally relevant and solving a mission-critical pain point for NFP organisations – recruiting and retaining volunteers
- Addressing a large market that is undergoing a wave of digitisation – in the US, UK and Australia there are over 2m charitable organisations that receive \$750bn in donations, and 95m people spend 7.6bn hours each year volunteering
- Exhibits highly compelling unit economics, strong capital efficiency and is growing recurring revenue at over 100% year-on-year
- Has an attractive growth runway across its existing customer base and new international markets

The new funding will be used by Rosterfy to:

- Further expand its team, particularly in its fast-growing US market
- Double down on a strong pipeline of new product development initiatives
- Invest in increased marketing activity in Australia and overseas

Bailador Co-Founder and Managing Partner David Kirk and Investment Director Michael Hayes have been invited to join the Rosterfy board, and the Bailador team will work closely with the Rosterfy founders and management team to assist them in executing their next exciting chapter of international growth.

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.

Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of March 2023 was \$1.55 (February 2023 \$1.61). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) March 2023

Increase in valuation of InstantScripts due to third party transaction	5.1c per share
Decrease in SiteMinder (ASX:SDR) share price to \$3.43 (February 2023 \$4.10)	-7.7c per share
Decrease in Straker Translations (ASX:STG) share price to \$0.775 (February 2023 \$0.90)	-0.8c per share
Payment of FY23 interim dividend including dilution due to issue of shares under company DRP	-3.7c per share
Other operating expenses (including provision for performance fee)	1.1c per share



InstantScripts

As detailed in our [ASX release on Wednesday 15 March](#), Bailador completed a \$10.0m follow-on investment in InstantScripts. Bailador's investment was accompanied by investment from a third party institutional investor. The valuation of the investment round has resulted in a 30% (\$7.3m or \$0.05 per share) uplift to the valuation of Bailador's existing \$24.4m investment in InstantScripts. Bailador's additional \$10.0m investment brings the total investment valuation to \$41.8m which is reflected in this Shareholder Update.

InstantScripts expanded its service offering this month. Service users can now opt for a new short telehealth consultation, helping those who are not eligible for an online prescription but have a simple request for a regular prescription. It also launched a Mental Health Care Plan consultation, allowing users to access psychology through its partner My Mirror or their choice of psychologist.

Richard Skimin, Chief Operating Officer at InstantScripts, [spoke to The Australian](#) about how patients are turning to online telehealth services due to a lack of access to doctors and record-high gap fees. He was also [interviewed on Nine News](#).



Nosto

Nosto added a new feature to its platform that allows users to gain insight into how a shopper's interactions affect the on-site experience through a scoring system.



Bailador

Bailador's FY23 3.5c per share interim dividend was paid during March. The DRP was well supported with 25% of shares on issue opting in to the DRP.

Paul Wilson was [interviewed by Ausbiz](#) about Bailador's follow-on investment in InstantScripts and the latest tech market news.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	57.3	364%	▲	0.40	✓	Mark to market each month end
InstantScripts	41.8	38%	▲	0.29	✓	March 2024
Access Telehealth	15.6	0%	▶	0.11	✓	December 2023
Rezdy	15.3	52%	▲	0.11	✓	October 2023
Nosto	9.2	(18%)	▼	0.06	✓	February 2024
Mosh	7.5	0%	▶	0.05	✓	December 2023
Straker Translations	7.1	(19%)	▼	0.05	✓	Mark to market each month end
Cash	70.0			0.48		
Other ²	0.1			0.00		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	223.9			1.55		

Denotes change to valuation in current month

Denotes valuation review in next six months

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 or a valuation change material to BTI.

² Includes 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	InstantScripts	Access Telehealth	Rezdy
Type:	SaaS/B2B	Digital Healthcare/B2C	Digital Healthcare/B2C	SaaS
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Digital platform enabling convenient access to high quality doctor care and routine prescription medication	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
HQ:	Sydney	Melbourne	Melbourne	Sydney
Staff:	750-1000	1-50	100-250	100-250



Name:	Rosterfy	Nosto	Mosh	Straker Translations
Type:	SaaS/B2B	SaaS/B2B	Digital Healthcare/B2C	Marketplace/Machine Learning
About:	Volunteer management software platform that connects communities to events and causes they are passionate about	Leading AI-powered e-commerce personalisation platform	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
HQ:	Melbourne	Helsinki	Sydney	Auckland
Staff:	1-50	100-250	1-50	100-250