

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 8 April 2025.

Notes

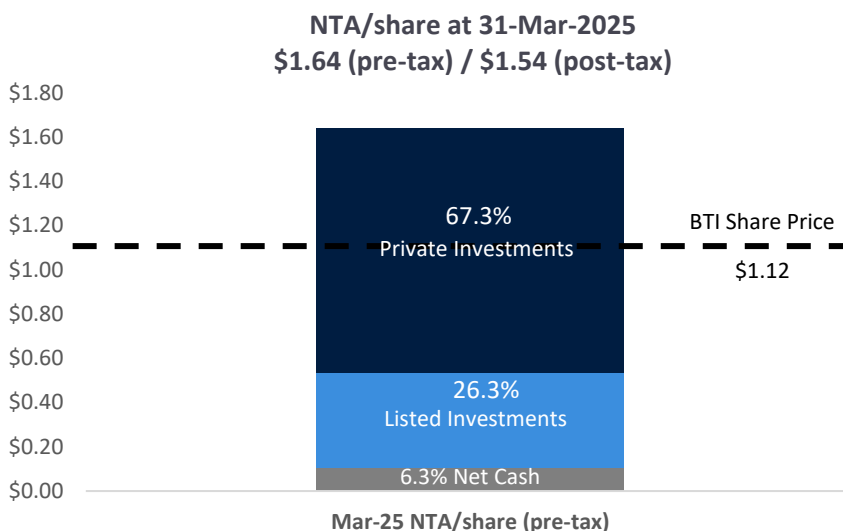
¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

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.

⁴Annualised yield based on BTI share price as at 19 February 2025 prior to share price at close prior to dividend declared.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 31 March 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	-1.2%	6.3%	9.9%
Shareholder Return (pa) ²	-8.2%	2.7%	17.6%

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

Capital Growth + Attractive Dividend Yield

Bailador Technology Investments provides investors with a very attractive opportunity due to:

- Capital growth from a portfolio of high growth technology companies
- Attractive dividend yield fully franked

Bailador's regular fully franked dividend provides investors with a compelling ongoing yield superior to cash, as well as exposure to the main engine of returns for Bailador shareholders, capital gains.

BTI Grossed Up Yield³ 8.0% p.a.

BTI Cash Yield⁴ 6.0% p.a.

Bailador has committed to paying a dividend of 4% of NTA (pre-tax) p.a.

- Paid half yearly
- Fully franked

Sustainable long term

- Current franking credits support over five years of dividend at current rate
- \$80m in cash and marketable securities as at 31 March 2025

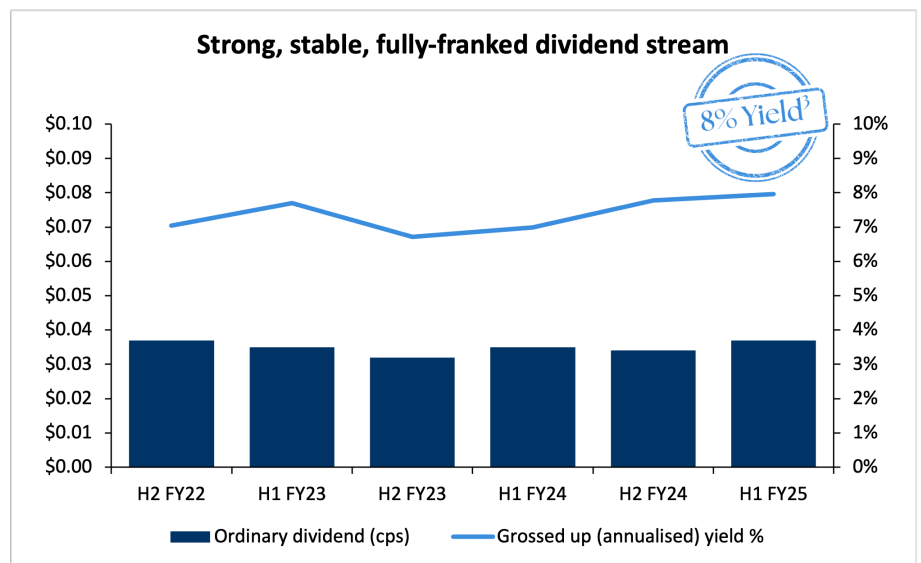
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Attractive Dividend Yield Fully Franked

This month Bailador paid its December 2024 interim dividend to shareholders. The cash yield on BTI shares based on the share price at 19 February 2025 (the closing price immediately before the dividend was declared) is 6.0%pa, rising to 8.0%pa when grossed up for franking credits.

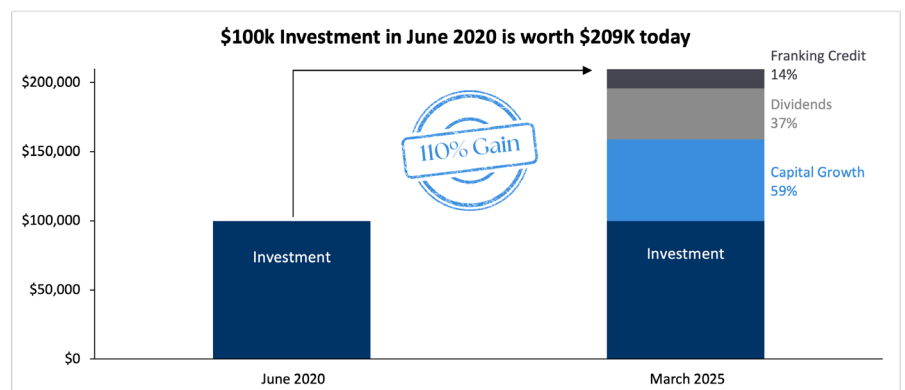
For most investors, the grossed-up yield of 8.0% is the appropriate number to compare to interest rates. The BTI dividend yield is markedly superior to cash rates available. Investors are generating an attractive on-going return, while getting exposure to future capital appreciation, which is the main focus of the fund.

Bailador is well capitalised (\$80m in cash and marketable securities at time of writing) and has franking credits for over five years at the December 2024 dividend rate. The dividend policy is well-structured, and designed to be a stable and reliable smoothing of returns. For shareholders who wish to focus solely on their capital return, the company has a DRP to allow dividend reinvestment.



Capital Growth from a portfolio of high growth technology companies

We consider capital appreciation of our investment portfolio will continue to be the primary source of future investment growth for shareholders. The chart below shows the components of shareholder value growth since June 2020. A shareholder who invested \$100k in June 2020 would have value of \$209k at the end of March 2025. \$59k of that growth would be in share price appreciation, and \$51k in fully franked dividends.



Bailador has a strong portfolio exhibiting outstanding characteristics. As at December, our portfolio companies had combined \$498m in revenue growing at 42% YoY with solid margins and a very high percentage of sticky, recurring revenue.

Update on new investments

The Bailador team has made four new private company investments over the last 12 months, namely Updoc, Hapana, DASH and PropHero. We sit on the board of all four companies and are working closely with the management teams to help them grow their businesses. We are pleased with progress since investment of all four companies. We look forward to sharing further details of their progress throughout the year.

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 March 2025 was \$1.64 (February 2025 \$1.73). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) March 2025	
Decrease in SiteMinder (ASX:SDR) share price to \$4.37 (February 2025 \$4.96)	-5.4c per share
Decrease in Straker (ASX:STG) share price to \$0.465 (February 2025 \$0.50)	-0.2c per share
Payment of Interim Dividend and DRP participation	-4.1c per share
Operating expenses and interest	0.7c per share


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


 SiteMinder [announced new leadership appointments](#), with Mike Rogers moving to the role of Chief Data Officer and Tomas Varsavsky joining as Chief Technology Officer.

New Zealand-based [Sudima Hotels adopted the SiteMinder platform](#) to drive new efficiencies and elevate the revenue-generating capabilities of its seven premium hotels.

SiteMinder's Chief Product Officer, [Leah Rankin, spoke to Hospitality Net](#) about how hoteliers are moving beyond traditional revenue management to revenue management that is data-driven and dynamic.


 updoc Updoc co-founders Dylan Coyne and Clifton Hodgkinson were ranked #22 in Business News Australia's list of [Australia's Top 100 Young Entrepreneurs](#).

 DASH's Chief Product Officer, Darryl Johnson, [spoke to Independent Financial Adviser](#) to share his views on AI in the financial advice process and why it is critical for the next generation of clients.

 rosterfy Rosterfy co-founders Shannan Gove, Bennett Merriman and Chris Grant were ranked #40 in Business News Australia's list of [Australia's Top 100 Young Entrepreneurs](#).

Bailador's [David Kirk took part in a webinar with Rosterfy](#). He discussed what volunteer managers can learn about leadership from the All Blacks.

Rosterfy's Head of Marketing for UK and Europe, Martin O'Neill, wrote for [the Directory of Social Change](#) to share his insights on how charities can leverage digital tools to expand their reach, streamline operations and make a bigger impact.

 straker [partnered with the IGUAZU Corporation to launch SwiftBridge AI](#), an AI-powered translation solution for Japan's financial sector. Demand for advanced bilingual reporting tools has surged in Japan thanks to new rules requiring financial firms listed on the Tokyo Stock Exchange to publish quarterly financial statements in both Japanese and English. SwiftBridge AI is designed to help financial institutions meet evolving disclosure standards efficiently and accurately.

Straker Co-Founder and CEO Grant Straker presented at the ASX Small and Mid-Caps Conference in Sydney. [Click here to watch](#) Grant present, and [click here](#) to view a copy of his presentation.

Following his presentation, Grant was [interviewed by Proactive Investors](#) about Straker's partnership with IBM.

Grant was a guest on [Stockhead's The Unicorns Podcast](#). He spoke to host Justin Kelly about how the business is adapting to AI.

Grant also appeared on the [NZ Tech Podcast](#), where he spoke to host Paul Spain about how Straker is transforming the future of translation and AI verification.



[David Kirk was interviewed by Ausbiz](#) about Bailador's recently announced investment in PropHero.

Bailador's [latest article with Stockhead](#) also looks at our investment in PropHero.

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	59.9	0.40	✓	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	4.3	0.03	✓	Mark to market each month end
Nosto	4.2	0.03	✓	June 2025
Cash	15.9	0.11		
Other ²	-0.4	-0.00		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	243.6	1.64		

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