

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.

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Notes:

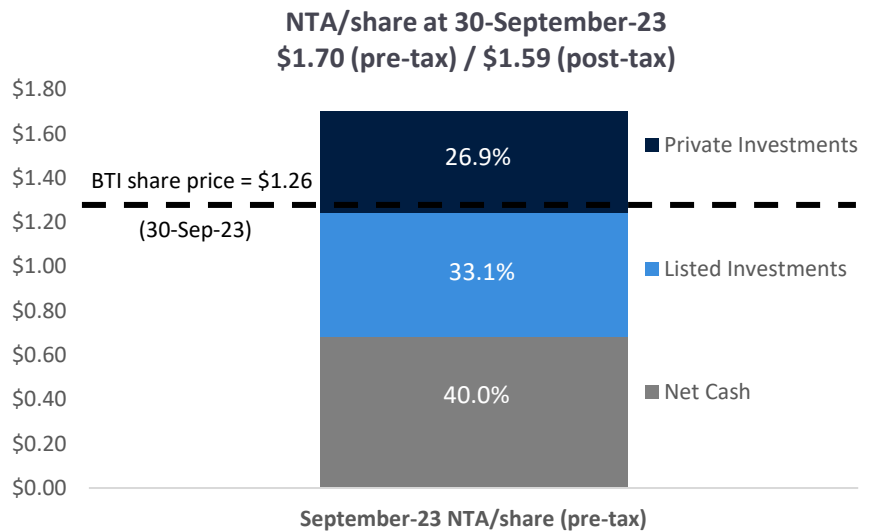
¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid.

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 11 October 2023.

Bailador Technology Investments [ASX:BTI] Shareholder Update

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 30-Sep-23	1-Year	2 Years	3 Years
Portfolio Return post-tax (%pa) ¹	10.6%	14.1%	12.4%
Shareholder Return (%pa) ²	2.5%	-5.4%	13.5%
Performance vs Benchmark			
S&P ASX All Tech Index [ASX:XTX]	27.0%	-10.7%	1.2%
Shareholder Return vs Benchmark	-24.5%	+5.3%	+12.3%

Notes: Refer left margin.

Founders' Commentary

Straker Harnessing the Positive Tailwinds of Generative AI

At the recent AGM of Straker (STG.ASX), CEO Grant Straker outlined the implications of Artificial Intelligence (AI) for Straker and how the company was positioned to harness the growth tailwinds that are emerging as a result of generative AI.

In November 2022 artificial intelligence's potential was thrust into the mainstream with the launch of ChatGPT which is powered by OpenAI's large language model (LLM). LLMs have been trained on 175 billion+ (and ever increasing) parameters, understand natural language prompts and can provide human-like textual and graphic responses.

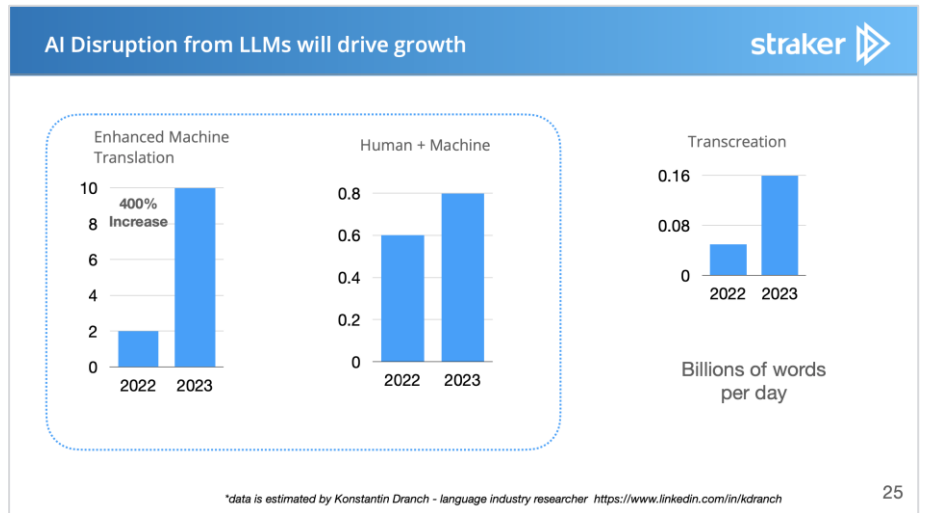
LLMs have the potential to deliver significant productivity improvements in industries like customer service, content creation, business task automation, healthcare and entertainment.

So what is the impact for Straker?

Firstly, the ease at which AI can generate content is driving an exponential increase in content. This increased pool of content presents translation opportunities for Straker.



Straker's LanguageCloud platform




Secondly, humans will be required to validate important machine driven content given AI's tendency to 'hallucinate' or make errors. Thirdly, for enterprises to derive productivity gains, translation workflows will need to be both automated and integrated into an enterprise's existing tech stack. Finally, enterprises will need to be confident their private data remains secure and is not being used to train publicly available LLMs.


What hasn't changed straker

While there has been a huge amount of hype some things haven't changed


The need for Human Translators to validate machine driven content



The need for process automation of translation content workflows



The need for security and trusted partners.



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Straker's newly launched *LanguageCloud* platform addresses all of the above requirements and integrates with both Slack and Microsoft Teams so enterprises can work in their native environments. Straker has a 12-year heritage of investing in AI data assets, developed its own cloud-based platform, and has a pool of over 10,000 human translators that can validate machine translations. These hard to replicate attributes position Straker well to benefit from the AI-driven growth in content.

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 September 2023 was \$1.70 (August 2023 \$1.77). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$4.63 (August 2023 \$4.89)	-3.0c per share
Decrease in Straker (ASX:STG) share price to \$0.52 (August 2023 \$0.63)	-0.7c per share
Dividend paid and DRP	-3.5c per share
Operating expenses and interest	0.2c per share

Operating expenses include provision for performance fee not yet payable.

SiteMinder [SiteMinder \[ASX:SDR\]](#)

SiteMinder [released the 2023 edition of its Changing Traveller Report](#), the world's largest consumer research report on accommodation. It revealed that 91% of travellers intend to travel at least the same amount as they did over the past year, including at least one-in-two who intend to travel more. Additionally, the number planning to travel only internationally more than doubled, from 20% last year to 42% this year. The survey was conducted on more than 10,000 travellers across 12 countries.

SiteMinder's Annual General Meeting will be held in Sydney at 9am on Monday 30th October, and streamed virtually. [Click here](#) to view the full details in SiteMinder's Notice of Meeting, and to register to watch online.

rosterfy [Rosterfy](#)

Rosterfy [announced a partnership with CleverConnect](#), a leading talent acquisition platform in Europe that uses AI to connect recruiters with candidates. CleverConnect's Video Interviewing solution is now integrated with the Rosterfy platform, allowing organisations that recruit volunteers to efficiently assess potential volunteers remotely and on demand, saving time and resources.

Rosterfy released case studies looking at how organisations utilise its platform. This month Rosterfy gave an insight into its work with [English Heritage](#), [Disability Sports Australia](#), the [World Police & Fire Games](#), and [The Common Good](#).

nosto

Nosto [announced an integration with Shopify Markets](#), Shopify's cross-border management tool. Shopify Markets gives merchants the unique ability to sell to multiple countries from a single store, localising storefronts, calculating duties and taxes, automatically updating local pricing, complying with regulations, handling cross-border complexity, and making shipping easier and more cost-effective. Nosto is the first personalisation solution to integrate natively with Shopify Markets. Nosto users can now configure one-to-one shopping experiences across all areas of the commerce experience for each market they serve, and manage them from a single platform.

Nosto enhanced its platform to give users more control over recommended products by adding merchandising rules. [Click here](#) to find out more about the new feature.

straker  **Straker [ASX:STG]**

Straker announced it intends to conduct an on-market buy back of its ordinary shares up to a maximum of 3.5m shares or approximately 5% of its issued capital. The Buy Back will begin after the release of Straker's 2023/24 interim result, currently scheduled for 28 November 2023.

BAILADOR  **Bailador**

Paul Wilson presented at the ASX Small and Mid-Cap Conference in Sydney, which was also streamed live online. [Click here](#) to watch a recording of the presentation and an interview with Paul filmed immediately after. Paul's presentation was also released to the market, [click here](#) to view the slides.

Bailador's [latest column with Stockhead](#) looked at our dividend strategy.

Bailador's AGM will be on Thursday 2nd November 2023. [Click here](#) to download the Notice of Meeting.

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	77.4	470%	▲	0.53	✓	Mark to market each month end
Rezdy	24.9	98%	▲	0.17	✓	May 2024
Access Telehealth	15.6	0%	▶	0.11	✓	December 2023
Rosterfy	9.8	0%	▶	0.07	✓	April 2024
Nosto	9.2	(18%)	▼	0.06	✓	February 2024
Mosh	7.5	0%	▶	0.05	✓	December 2023
Straker	4.8	(38%)	▼	0.03	✓	Mark to market each month end
Cash	105.2			0.72		
Other ²	(6.1)			(0.04)		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	248.3			1.70		

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 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	Rezdy	Access Telehealth	Rosterfy
Type:	SaaS/B2B	SaaS	Digital Healthcare/B2C	SaaS/B2B
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Specialist telehealth platform connecting Australian communities to high-quality healthcare	Volunteer management software platform that connects communities to events and causes they are passionate about
HQ:	Sydney	Sydney	Melbourne	Melbourne
Staff:	750-1000	100-250	100-250	1-50



Name:	Nosto	Mosh	Straker
Type:	SaaS/B2B	Digital Healthcare/B2C	Marketplace/Machine Learning
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:	Helsinki	Sydney	Auckland
Staff:	100-250	1-50	100-250