

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

- 📄 [FY24 Results Presentation](#)
- 📄 [Annual Report 2024](#)
- 📄 [HY24 Results Presentation](#)

This report was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 11 October 2024.

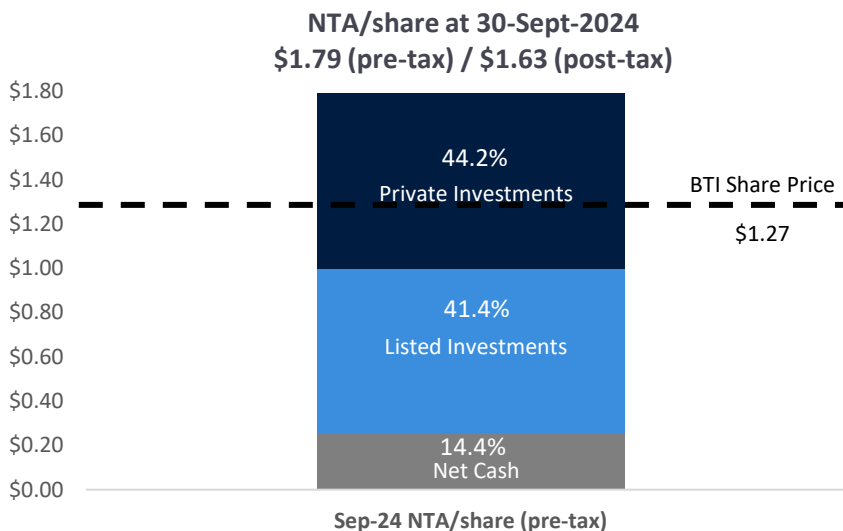
Notes

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 September 2024	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	6.9%	8.8%	11.7%
Shareholder Return (pa) ²	6.4%	4.4%	10.5%

Dividends	Aug-24	Feb-24	Aug-23
Dividends paid (cps)	3.4c	3.5c	3.2c
Dividend yield (annualised grossed-up) ³	7.8%	7.0%	6.7%

Notes: Refer left margin.

Founders' Commentary

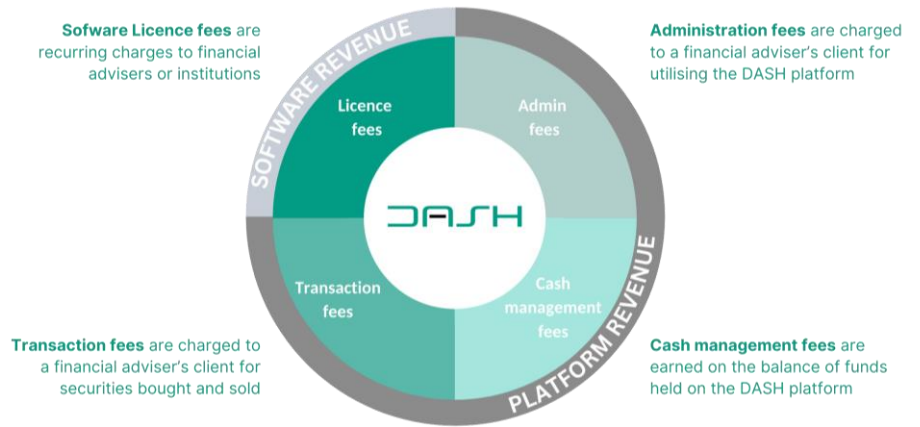
DASH Technology Group (DASH) – 50% FY2024 revenue growth

DASH is a financial advice and investment management platform that is powering a new model of financial advice for advisers. DASH is a recent addition to the portfolio. In September DASH announced its FY2024 financial results, headlined by achieving \$4.5bn of funds under administration (FUA) and 50% YoY revenue growth. In this month's commentary we discuss DASH's revenue model in more detail and then summarise its FY2024 financial results.

DASH's revenue model

As shown on Page 2, DASH generates revenue from two main sources:

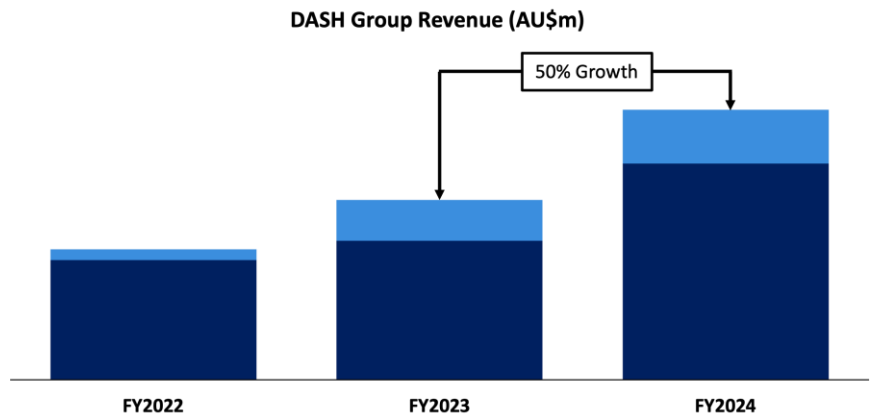
1. Software revenue from licence fees for DASH's financial advice software suite which is charged to financial advisers or institutions, and is recurring in nature.
2. Platform revenue related to the use of and activity on DASH's investment management platform, consisting of administration fees, cash management fees and transaction fees. These fees are ultimately paid for by the clients of financial advisers as part of their advice fee.



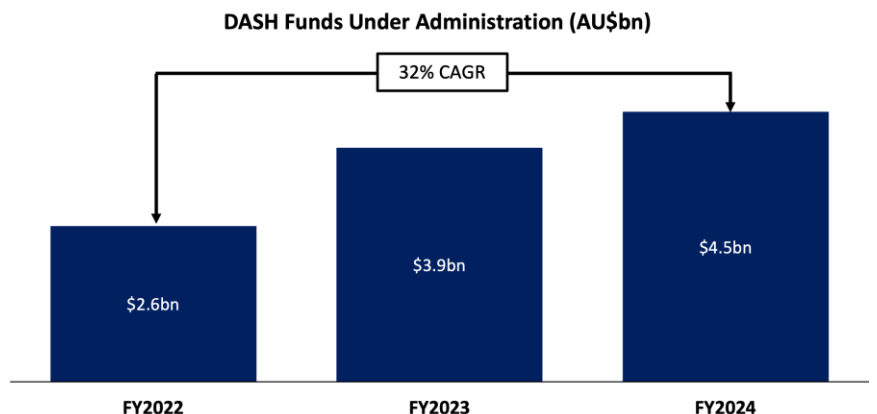
DASH's investment platform pricing policy is such that it earns a small percentage point fee on the (very large) balance of FUA on its platform. When DASH's FUA increases, its platform revenue also increases.

The funds a financial adviser administers (also the FUA that sit on DASH's investment platform) inevitably increase as they serve more clients; their clients' portfolio increases due to asset price appreciation; or their clients contribute to their portfolio via superannuation/savings. These hallmarks mean **DASH's platform revenue has the potential to expand without DASH acquiring new customers**. This feature is a powerful part of DASH's revenue model and one aspect that attracted us to DASH.

Strong FY2024 financial performance



DASH had a successful FY2024 growing total revenue by 50%. Both platform revenue and software revenue performed well, growing 56% and 33% respectively. DASH's 50% revenue growth was almost twice the FY2024 industry average of 26%¹.



Source: ¹Average FY2024 revenue growth for Netwealth, HUB24 and Praemium.

DASH completed FY2024 with \$4.5bn in FUA and now administers investment portfolios for more than 8,500 investors. Growth in DASH's FUA and improved platform pricing drove strong growth in FY2024 platform revenue.

DASH is investing in growth and made a loss in FY2024, however this result was a 42% improvement on the prior year as the company benefits from the operating leverage that is inherent in its business model. The business is targeting profitability over the short term.

Completion of the IPS acquisition brings new FUA and revenue scale

[Yesterday Bailador announced](#) an additional \$10m investment (\$5m of equity and \$5m of debt) into DASH which was utilised by DASH to fund the acquisition of Integrated Portfolio Solutions (IPS). This acquisition will not only enable DASH to serve a complementary high-net-worth-investor (HNWI)/family office customer base, but it will also see DASH's combined FUA expand to over \$15bn and revenue increase materially.

DASH's technology platform is the youngest in the market and offers financial advisors a solution that allows them to automate their workflows and increase their business' profitability. The IPS acquisition will extend this philosophy further into the HNWI segment.

The DASH business enters FY2025 well positioned to execute its organic growth plans and leverage its unique position in the growing Wealth Management industry.

Rosterfy follow-on investment and valuation uplift

As [announced in our ASX release on 9 October](#), Bailador has completed a \$3.0m follow-on investment in Rosterfy. The valuation of the investment round has resulted in a 14% (\$1.7m or \$0.01 per share) uplift to the valuation of Bailador's existing \$12.4m investment in Rosterfy. Bailador's additional \$3.0m investment brings the total investment valuation to \$17.1m. This latest follow-on investment and the associated valuation uplift will be reflected in our October 2024 shareholder update.

Rosterfy has performed very well since our investment in April 2023 and we had already increased the valuation of our investment in Rosterfy by 27% in April of this year. We are pleased to continue on the growth path with the Rosterfy team.

David Kirk & Paul Wilson
Bailador Co-Founders


Highlights

Movement in NTA BTI's NTA per share (pre-tax) at close of September 2024 was \$1.79 (August 2024 \$1.70). Key movements in NTA are noted below.


Movement in NTA per share (pre-tax) September 2024


Increase in SiteMinder (ASX:SDR) share price to \$6.32 (August 2024 \$4.90)	16.1c per share
Increase in Straker (ASX:STG) share price to \$0.425 (August 2024 \$0.415)	0.1c per share
Payment of FY24 final dividend inclusive of DRP	-3.7c per share
Operating expenses and interest	-3.4c per share


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


 SiteMinder [announced the release of its latest product, Dynamic Revenue Plus](#). The solution allows hotels to access live market intelligence and take immediate action on their bookable inventory, pricing and distribution strategy.


SiteMinder's AGM will be held on Monday 28 October 2024 at 9am. The meeting will be held in person and virtually. [Click here](#) for the details.

 On 10 October BTI [announced a further \\$10m investment into DASH](#) to fund its acquisition of Integrated Portfolio Solutions (IPS). The \$10m of funding was \$5m of equity and \$5m of repayable debt. The DASH carrying value will increase to \$25m as a result of this new investment.

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 Hapana founder and CEO [Jarron Aizen spoke to the Platform Scoops by Renew podcast](#). He discussed why he created the studio management platform, and how Hapana has scaled the company to the global product it is today.

 Nosto [announced an integration with Mapp Marketing Cloud](#), a platform that combines AI-powered digital analytics and marketing automation to collect and analyse customer data. For the first time, Mapp and Nosto users can seamlessly sync data between platforms, connecting email, mobile messaging, and onsite personalisation. By combining these powerful tools and their unique data sets, brands gain deeper insights into customer behaviour, shopping preferences, and affinities.

 James Johnstone, Partner at Bailador, [spoke to the Australian Financial Review's Technology Reporter, Tess Bennett](#), about how

changing market conditions have made valuations for private technology companies more realistic.

David Kirk, Bailador Co-Founder and Managing Partner, was a [guest on the Australian Institute of Company Directors podcast Boardroom Conversations](#). He spoke to host Bennett Mason about tech investing, preparing for board meetings, and the chair's role in facilitating discussions.

Bailador's [latest article with Stockhead](#) looks at our recent investment in fitness studio management platform Hapana.

A reminder [Bailador's Annual General Meeting is being held on Thursday 17 October](#). We encourage shareholders to attend.

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	105.6	0.72	✓	Mark to market each month end
RC TopCo	25.8	0.18	✓	May 2025
Access Telehealth	24.0	0.16		December 2024
Updoc	20.0	0.14	✓	May 2025
DASH	15.0	0.10	✓	Will move to \$25m in Oct-24
Rosterfy	12.4	0.08		Will move to \$17m in Oct-24
Hapana	7.7	0.05	✓	August 2025
Mosh	7.5	0.05	✓	December 2024
Nosto	4.2	0.03		June 2025
Straker	3.9	0.03	✓	Mark to market each month end
Cash	40.9	0.28		
Other ²	-2.7	-0.03		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	264.3	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 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	RC TopCo	Access Telehealth	Updoc	DASH
Type:	SaaS/B2B	SaaS	Digital Healthcare/B2C	Digital Healthcare/ Marketplace/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	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering	Financial advice and investment management software platform used by independent financial advisors and financial institutions
HQ:	Sydney	Vancouver	Melbourne	Sydney	Sydney
Staff:	750-1000	250-500	100-250	1-50	50-100



Name:	Rosterfy	Hapana	Mosh	Nosto	Straker
Type:	SaaS/B2B	SaaS/B2B	Digital Healthcare/B2C	SaaS/B2B	Marketplace/Machine Learning
About:	Volunteer management software platform that connects communities to events and causes they are passionate about	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	Leading AI-powered e-commerce personalisation platform	Digital language translation services provider and one of the world's fastest growing translation companies
HQ:	Melbourne	Sydney	Sydney	Helsinki	Auckland
Staff:	1-50	50-100	1-50	100-250	100-250