

Wednesday, 8 February 2023

MEDIA RELEASE

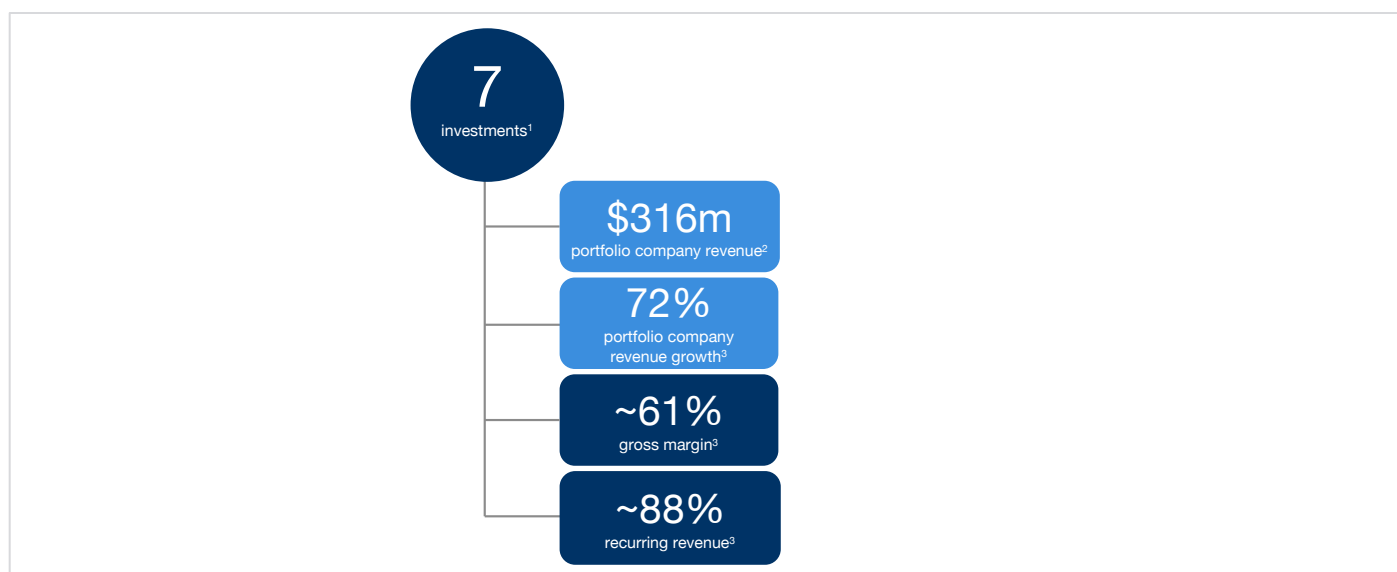
Bailador Technology Investments Limited Half Year 2023 Results

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its interim financial results for the six months ending 31 December 2022 (“HY23”). Bailador produced a net loss attributable to shareholders of \$5.2m (vs \$35.7m profit in HY22).

Key HY23 highlights include:

- **Interim dividend of 3.5 cents per share (fully franked) declared, part of ongoing dividend commitment**
 - Represents an annualised yield of 5.4% (7.7% on a grossed up basis)
 - 10.9 cents per share declared/paid over last 12 months, fully franked
- **BTI shares outperformed the S&P/ASX All Technology index by 21% over last 12 months**
- **NTA per share down 7% to \$1.73 over 1H FY23 largely due to September 2022 dividend payment**
 - BTI portfolio remains conservatively valued compared to listed comparables
- **The BTI portfolio ended 2022 in a strong position with combined portfolio revenue of \$316m**
 - 72% growth over last 12 months
- **BTI is well positioned with Net Cash of \$120m to take advantage of additional investment opportunities**
 - Additional investments in InstantScripts (\$5.0m) and Rezdy (\$1.5m)
 - Further investments in Access Telehealth (\$3.1m) and Rezdy (\$0.5m) completed in January 2023

The Bailador portfolio ended 2022 in a strong position as highlighted by our key portfolio metrics below:



Note: ¹Excludes Brosa which entered voluntary administration in December 2022. ²Based on unaudited revenue for the period ended 31 December 2022 for the underlying companies in the BTI portfolio (excluding Brosa). ³Based on unaudited revenue for the period ended 31 December 2022 and weighted based on carrying value in the portfolio at 31 December 2022.

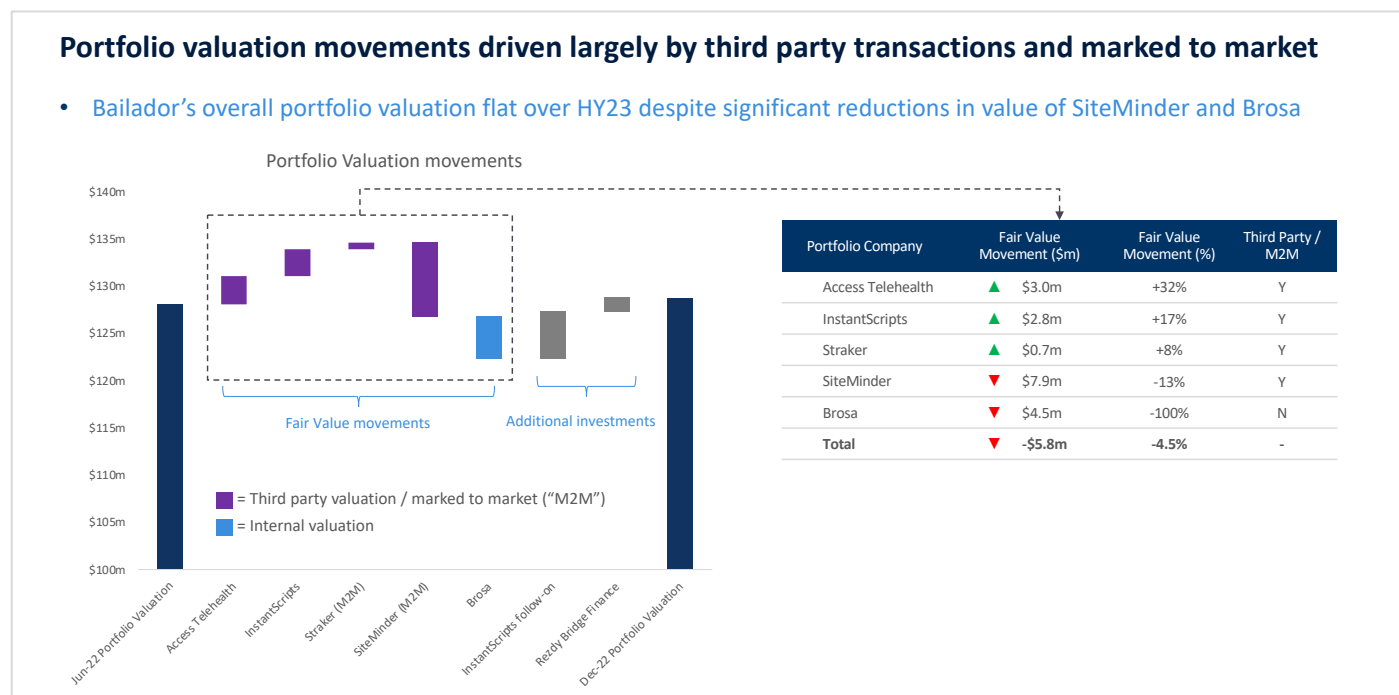
David Kirk, Bailador Co-Founder and Managing Partner, said: “The Bailador portfolio has performed very well in the first six months of the 2023 financial year. In a period of significant declines in information technology company valuations, the BTI portfolio valuations have held up strongly. Our travel and healthcare investments are particularly well-placed for continued strong growth and we expect to see more attractive opportunities to make new investments in the months ahead.”

Bailador’s pre-tax NTA per share (pre-tax) ended the period \$0.13 or 7% lower over the six months to 31 December 2022, net of all fees. The decrease was largely driven by the \$10.4m in fully franked dividends paid to BTI shareholders in September 2022.

The value of Bailador’s financial assets and marketable securities decreased \$5.8m during the period, largely driven by valuation changes across five of Bailador’s eight portfolio companies, including:

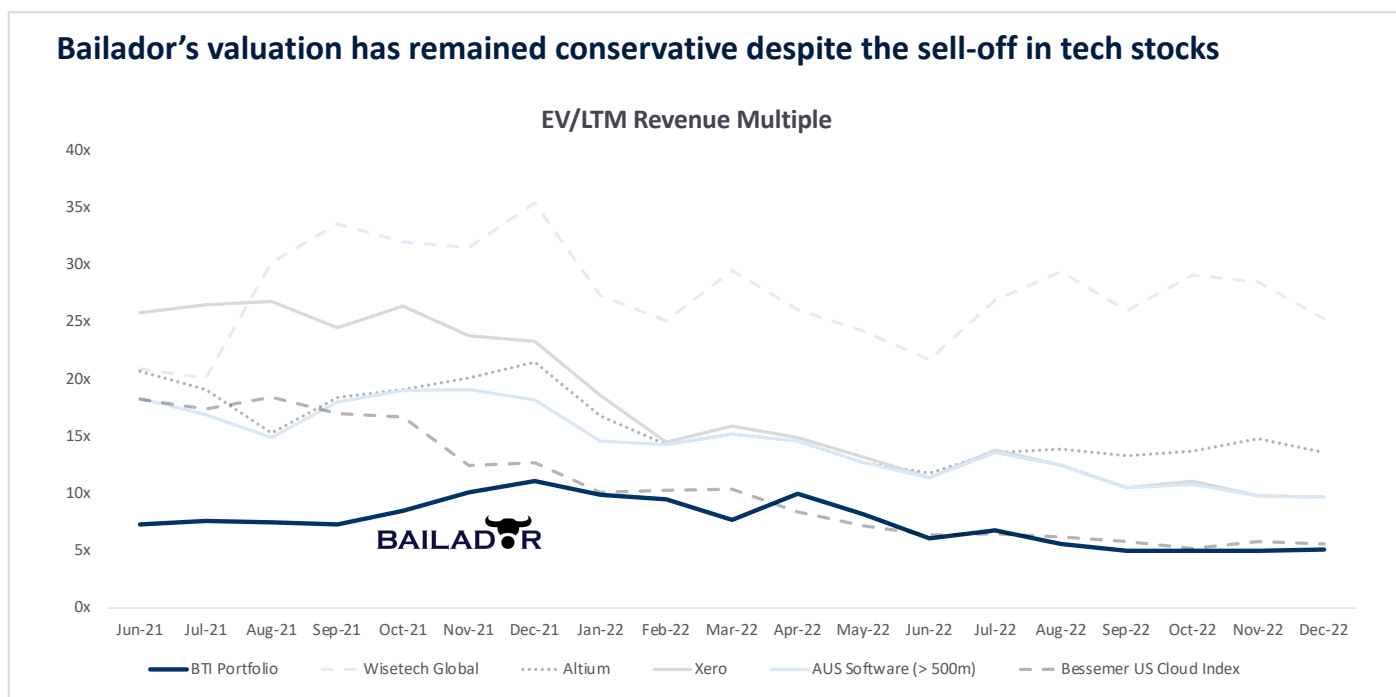
- Marketable securities (-\$7.1m or -10.5%)
 - SiteMinder (39% of portfolio value) share price declined 13.4% to \$3.04 on 31 December 2022, however has subsequently increased 33.2% to \$4.05 as at 7 February 2023
 - Straker (8% of portfolio value) share price increased 7.8% to \$1.10 on 31 December 2022, however since then has decreased 14.5% to \$0.94 as at 7 February 2023
- Private companies (+\$1.3m or +2.2%)
 - Third party valuation gains to InstantScripts (+\$2.8m) and Access Telehealth (+\$3.0m)
 - Internal valuation change to Brosa (-\$4.5m to \$nil)

The movement in total value of Bailador’s portfolio was flat during the period as a result of the additional investments in InstantScripts (\$5.0m) and Rezdy (\$1.5m).



Overall Bailador’s portfolio has remained conservatively valued despite the market correction in publicly traded technology companies which began in November 2021.

Bailador's valuation has remained conservative despite the sell-off in tech stocks



Source: Koyfin, Bessemer Venture Partners, BTI Analysis.

\$5.0m Interim Dividend declared, part of commitment to pay ongoing dividends

Bailador has declared an Interim Dividend of 3.5 cents per BTI share, fully franked. The dividend represents an annualised yield of 5.4% on the closing price of BTI shares on 7 February 2023, or a grossed up annualised yield of 7.7%.

The Interim Dividend is part of Bailador's commitment to pay ongoing dividends. Over the last 12 months Bailador has paid or declared a total of \$15.4m or 10.9 cents per share in fully franked cash dividends to shareholders.

BTI's DRP was established in February 2020 and will operate in respect of the declared dividend. The DRP price has been determined by the board of directors to be a 2.5% discount to the volume weighted average price over the four trading days from 13 February 2023 to 16 February 2023. David Kirk and Paul Wilson, Bailador Co-Founders and Managing Partners, intend to take-up their full DRP entitlements and the rest of the Board have indicated their intention to participate also.

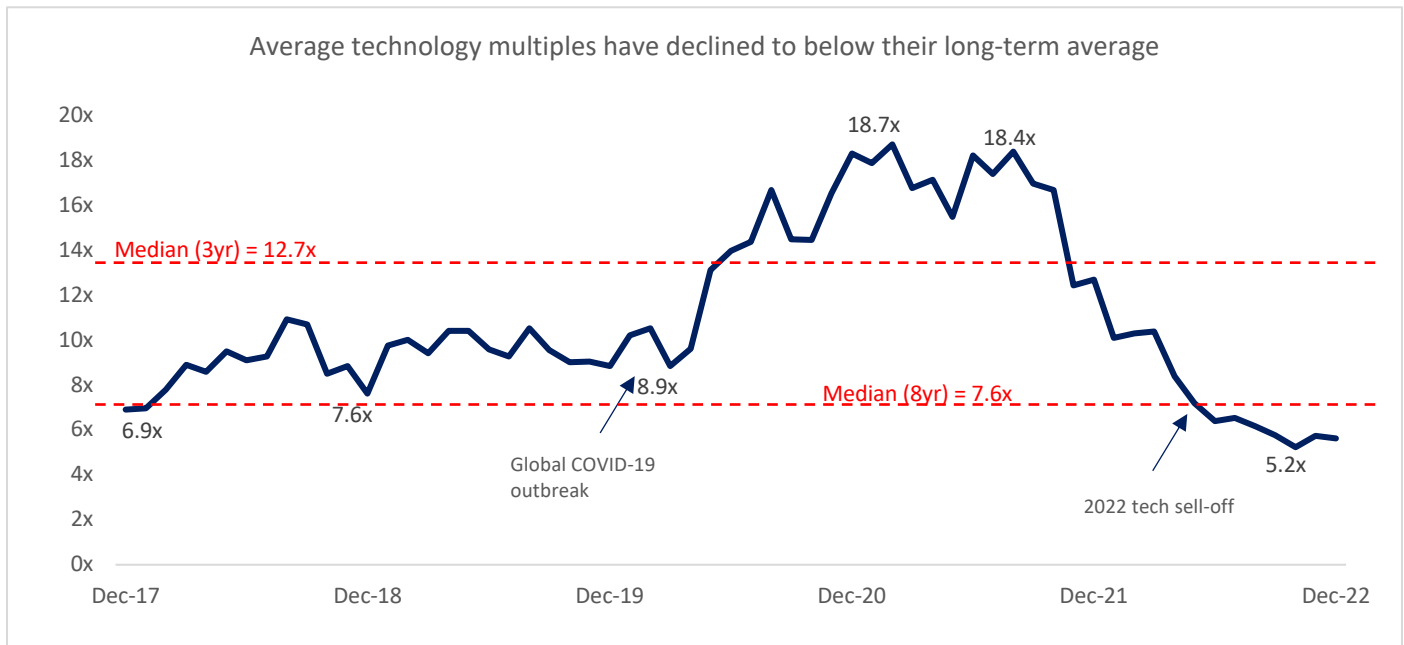
Outlook

Key dates for the special dividend and DRP are as follows:

Ex-dividend date:	Monday, 13 February 2023
Record date:	Tuesday, 14 February 2023
DRP pricing period:	Monday, 13 February 2023 – Thursday, 16 February 2023
DRP elections close:	Thursday, 16 February 2023
Payment date:	Thursday, 2 March 2023

All Bailador shareholders who have a registered address in Australia or New Zealand are eligible to participate in the DRP for shares held on the relevant dividend record date. A full copy of the DRP rules and frequently asked questions and answers can be found at www.bailador.com.au/investor-relations/corporate-governance.

Bailador is well positioned with Net Cash totalling \$120m (31 December 2022) to take advantage of additional investment opportunities. Bailador has already made two additional investments in HY23 (\$5m invested in InstantScripts and \$1.5m invested in Rezdy) and has made further two investments in January 2023 (\$3.1m invested in Access Telehealth \$0.5m invested in Rezdy). It is likely that additional new and follow-on investments will occur during the remainder of FY23.



Source: Bessemer NASDAQ Cloud Index (EV/LTM Revenue multiple); <https://cloudindex.bvp.com/>

Paul Wilson, Bailador Co-Founder and Managing Partner, said: “We are pleased that Bailador has materially outperformed the All Tech Index over the year. With valuations having substantially reduced for both public and private tech companies, having a significant cash balance leaves Bailador very well placed to generate premium returns.”

–Ends–

Approved for release by

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Important Notice

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