

Lendi Overview

Founded in 2013 by David Hyman, Sebastian Watkins, Martin Lam and Mark Kalajzich, Lendi is an online home loan platform that compares 35+ major lenders and radically simplifies the process of applying for a home loan. Lendi has combined technology, data and smart integrations to make the home loan selection and application process more efficient. The business operates its own brand, Lendi, and powers the Domain Loan Finder product. Prior to its merger with Aussie Home Loans, Lendi had a team of ~500 across Australia.

Investment Thesis

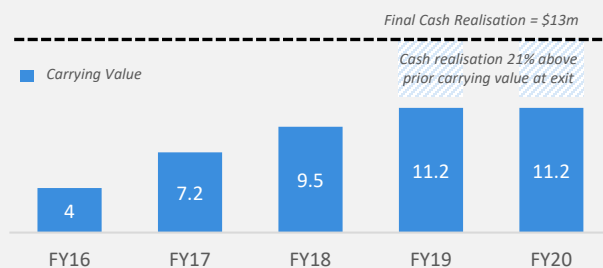
Over 2016 and 2017 Bailador invested \$5.5m of expansion capital into Lendi to enable the team to bring to market Lendi's innovative online home loan platform. Bailador's investment in Lendi was built on the following investment thesis:

- The opportunity to disrupt the \$1.7 trillion home loan market which was being driven by a strong founder-led management team with significant skin in the game
- The business had a tech-first platform that delivered a superior customer experience and step-wise improvement in the time and cost of settling a home loan, delivering a positive outcome for both the consumer and lender
- Lendi had already reached material revenue scale and was demonstrating strong product-market fit with a clearly defined product roadmap for continuing strong growth
- The company's operating model was highly scalable with attractive unit economics

Investment Outcome

- In December 2020 Lendi announced that it had agreed to merge with Aussie Home Loans and Lendi shareholders would own 55% of the merged entity
- As part of the Lendi and Aussie merger transaction, existing Lendi shareholders had the opportunity to sell their shares
- Bailador elected to sell 100% of its investment in Lendi in May 2021 which delivered a cash realisation of \$13m
- Bailador achieved a total cash realisation of \$13.4m having realised \$0.4m cash in November 2018

BTI Carrying Value & Final Cash Realisation (\$'m)



\$5.5m

cash invested

\$13.4m

total cash realised

2.4x

multiple of investment

21%

internal rate of return

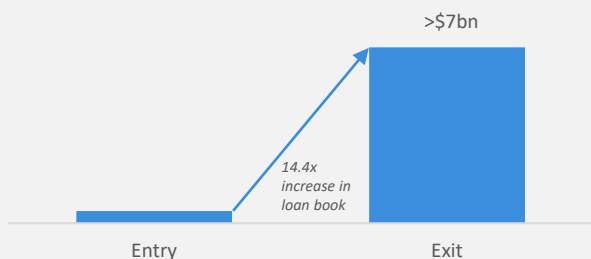
Bailador & Lendi Partnership

Bailador invested \$4m of expansion capital in the Click Loans Group (now Lendi) in 2016 to bring to market the founders' vision of an end-to-end online digital home loan platform. Bailador again supported the founders in 2017 with an additional \$1.5m investment to accelerate the growth of the Lendi platform.

The Bailador team were observers on the Lendi board since the beginning of the Lendi partnership, providing support and strategic guidance as the business launched the Lendi home loan platform and scaled up its presence.

Select Lendi Performance Indicators

Loan Book Increase (\$'Bn)



Market Share Increase

