

Monday, 15 August 2022

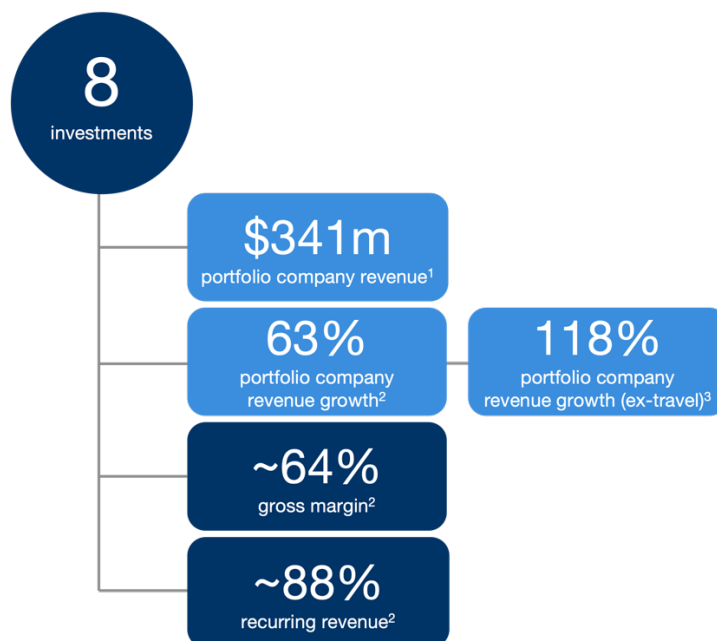
MEDIA RELEASE**BTI Announces FY22 Results and Declares Fully-Franked Dividend**

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited ("Bailador", ASX:BTI), is pleased to release its audited financial results for the year ending 30 June 2022 ("FY22").

Key financial highlights include:

- Net Tangible Asset ("NTA") per share (pre-tax) up 22% over prior year to \$1.86
- Net profit after tax increased 23% over prior year to \$34.0m
- Cash realisations of \$152.9m vs cost base of \$16.4m for multiple of invested cost of 9.3x and an IRR of 43.4%
- Fully-franked dividends of 7.4 cents per share declared represents a 4.9% yield on BTI shares¹
- Dividend reinvestment plan ("DRP") active with a 2.5% discount
- BTI is well positioned with a \$144m cash balance to take advantage of additional investment opportunities

BTI's portfolio of fast growth technology companies ended FY22 with the following key characteristics:



Note: ¹Based on unaudited revenue for the year ended 30 June 2022 for the underlying companies in the BTI portfolio. ²Based on unaudited revenue for the year ended 30 June 2022 and weighted based on carrying value in the portfolio at 30 June 2022. ³Excludes SiteMinder and Rezdy.

David Kirk, Bailador Co-Founder and Managing Partner, said: "We are delighted to present such a strong result to shareholders in a challenging year for information technology stocks. Our focus on realising investments in the buoyant market earlier in the year and waiting for more attractive valuations to make new investments has us very well positioned."

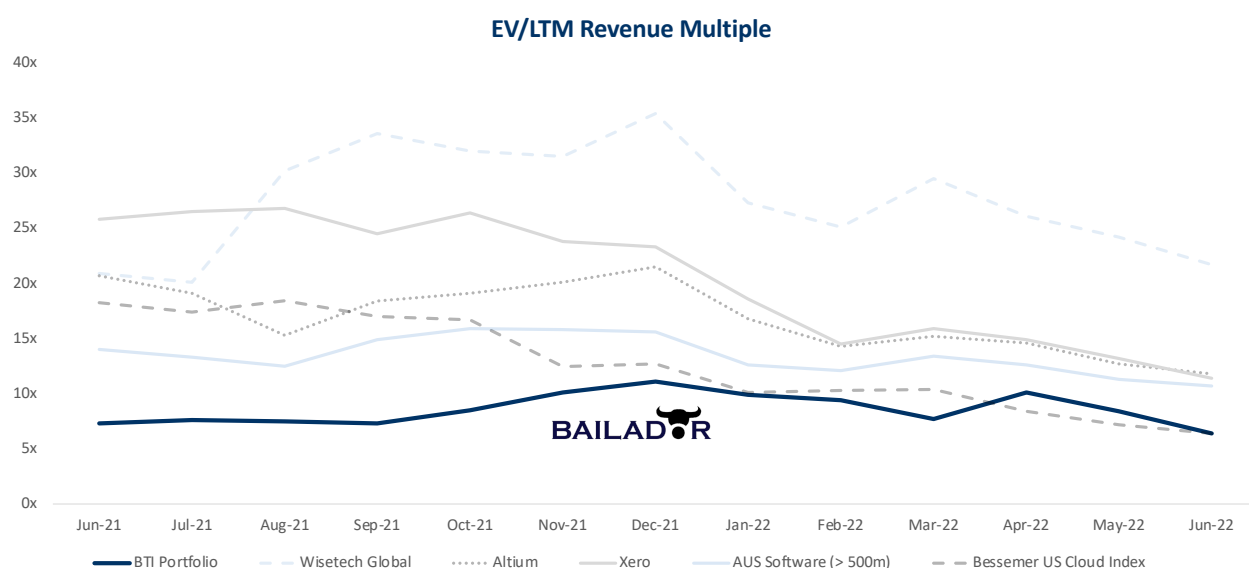
¹ Yield based on the closing price of BTI shares on 12 August 2022

BTI's NTA per share (pre-tax) ended the period \$0.33 or 22% higher at \$1.86 per ordinary share. The increase was driven by a number of cash realisations including:

- The full cash realisation of Instacluster for \$118m, representing 14.2x cost and an 80% IRR
- The full cash realisation of SMI for \$20m, representing 2.7x cost and a 15% IRR
- The partial cash realisation of SiteMinder for \$15m, representing 24.8x cost and a 40% IRR

Public market valuation multiples for technology companies have come down significantly in recent months. Even after those contractions, the BTI portfolio valuation multiples remain conservative:

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



Source: Koyfin, Bessemer Venture Partners, BTI Analysis.

Commitment to pay ongoing dividends

On 1 June 2022, Bailador announced an ongoing commitment to pay regular dividends to shareholders totalling 4% of pre-tax NTA per annum in semi-annual payments (ie 2% of NTA each half year).

Fully-franked dividend declared; DRP active at a 2.5% discount

As a result of the recent cash realisations, **BTI has declared a dividend of 7.4 cents per share, which represents a 4.9% yield on the closing price of BTI shares on 12 August 2022.** The total dividend comprises:

1. An ordinary fully-franked dividend of 3.7 cents per ordinary share, which represents 2.0% of BTI's pre-tax NTA at 30 June 2022, in line with BTI's ongoing dividend policy; and
2. A special fully-franked dividend of 3.7 cents per ordinary share, which represents 2.0% of BTI's pre-tax NTA at 30 June 2022.

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 1 September 2022 to 6 September 2022. 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.

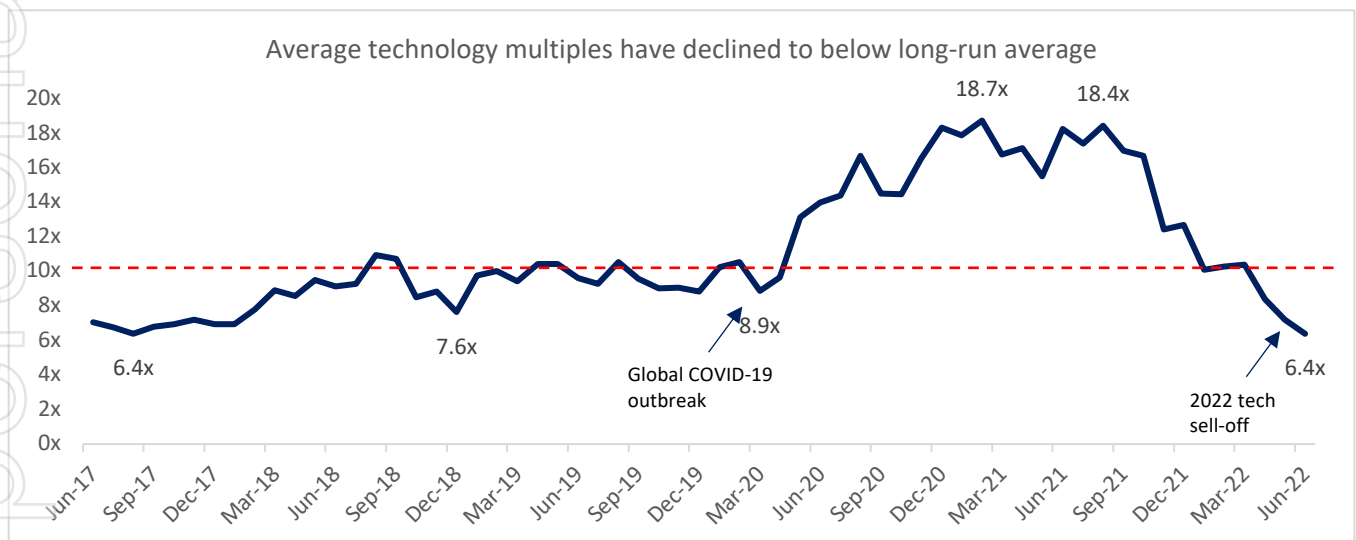
Key dates for the special dividend and DRP are as follows:

Ex-dividend date:	Thursday, 1 September 2022
DRP pricing period:	Thursday, 1 September 2022 – Tuesday, 6 September 2022
Record date:	Friday, 2 September 2022
DRP elections close:	Tuesday, 6 September 2022
Payment date:	Friday, 16 September 2022

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.

Outlook

Bailador is well positioned with a \$144m cash balance (30 June 2022) to take advantage of additional investment opportunities. Bailador has already made one additional investment in FY23 (\$5m invested in InstantScripts) and it is likely that additional new and follow-on investments will occur during FY23.



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

Paul Wilson, Bailador Co-Founder and Managing Partner, said: “There remain a significant number of very high quality expansion stage technology companies in Australia. Capital market movements don’t change that. The difference is that there is currently less capital chasing those companies, and valuations are more reasonable. This environment gives us the opportunity to get access to those quality companies at reasonable valuations, and we are well positioned to do so.”

The key portfolio company highlights during FY22 are summarised below:



- **Successful IPO on the ASX in Nov-21**
- **Delivered strong 4Q22 performance (ARR up 25% over 12 months) as reopening of international travel began**
- Doubled down on product development
- Remains well capitalised with \$118m of liquidity
- **Share price down 31% since IPO due market conditions**



- **Bailador first invested \$5.5m in Jul-21 and an additional \$9.7m via follow-on rounds across FY22**
- Launched streamlined access product for Pathology
- **Growing extremely rapidly with revenue up over 120% over the period having served over 500,000 Australians**



- **Ended FY22 with ARR up over 50% despite limited international travel**
- Adjusted revenue model and built distribution alliances that will pay off as travel returns
- **Bailador invested additional \$4.0m in Oct-21**
- **Bailador valuation increased 38% in line with third party transaction in Oct-21**



- **Bailador invested \$12.5m in Dec-21**
- The business is growing rapidly with 200+ medical specialists delivering 5,000+ consultations monthly
- **24% reduction in valuation at Jun-22 to reflect market valuations**



- **Delivered 79% revenue growth in FY22, surpassing minimum guidance by 12%**
- Multiple growth drivers via both organic (customer) and inorganic (business) acquisition channels
- **Share price down 47% over period due market conditions**



- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- Nosto is profitable and performing well
- **20% reduction in valuation at Jun-22 to reflect market valuations and changes to currency rates**



- **Bailador invested \$7.5m in Dec-21**
- Has developed a strong brand in the fast-growing men's digital healthcare market
- Growing rapidly with over 30,000 active subscribers



- Recipient of the huge increase in online shopping during 2021, boosted by COVID-19 restrictions
- For much of the year, revenue was over 100% up on the previous year
- **Bailador valuation increased 49% to \$4.5m following strong operating performance (Oct-21)**

—Ends—

This presentation was authorised for release to the ASX on 15 August 2022 by:

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Important Notice

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