

## 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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## Connect to Bailador

in [Bailador Technology Investments](#)

🌐 [www.bailador.com.au](http://www.bailador.com.au)

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### Notes:

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

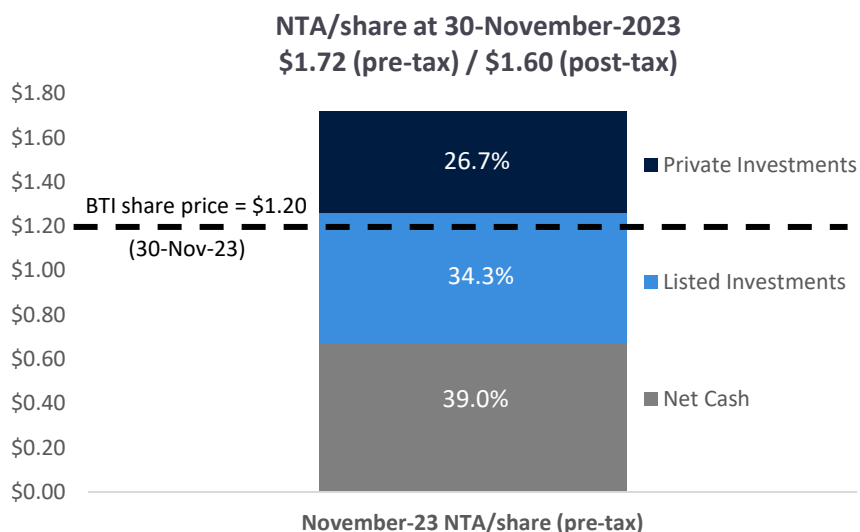
<sup>2</sup>Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 11 December 2023.

November 2023

# Bailador Technology Investments [ASX:BTI] Shareholder Update

## Net Tangible Asset Snapshot



## Fund Performance

Annual returns to 30-Nov-23	1-Year	2-Years	3-Years
Portfolio Return post-tax (%pa) <sup>1</sup>	12.1%	8.0%	12.4%
Shareholder Return (%pa) <sup>2</sup>	-0.2 %	-4.2%	7.5%
<b>Performance vs Benchmark</b>			
S&P ASX All Tech Index [ASX:XTX]	16.4%	-10.8%	-2.6%
Shareholder Return vs Benchmark	-16.6%	+6.6%	+10.1%

Notes: Refer left margin.

## Founders' Commentary

### Venn Brown Independent Report on BTI

Independent research house, Venn Brown, recently published a 'One To Watch' interview with Bailador Technology Investments (ASX:BTI). This followed on from Venn Brown principal, Andrew Wilkinson, identifying the opportunity after watching BTI present at the ASX Small and Mid Caps conference, and subsequent engagement with the Bailador team.

Research analysts seem to invariably like the BTI opportunity, and often tell us that they buy BTI on 'personal account', but find it difficult to generate research reports in the normal form, due to BTI not disclosing financial details of underlying portfolio companies. BTI keeps detailed portfolio company information confidential, respecting our position as a minority shareholder in these mostly private companies, and the wishes of the individual portfolio companies and fellow shareholders.

This month, we are pleased to be able to share with you [Venn Brown's 16-page report](#). The remainder of this Founders' Commentary section is the introduction from Venn Brown's report, which summarises our conversation:

## Bailador

### ASX:BTI

Sector	Investment Services
Date	29-Nov-23
Share price	\$1.19
52-week range	\$1.07 / \$1.36
Market cap	\$176.3m
Free float	64.6%
Dividend	\$0.07
Yield	5.5%

**Company background:** Bailador is a listed investment company that invests purely in information technology companies looking for expansion capital. The constantly changing nature of the IT sector offers opportunities for outsized returns, while the expansion, hyper-growth stage presents an attractive risk reward balance to achieve the best returns.

**Focus on quality:** The fund focused on technology companies that have proven market fit, strong management teams, a huge addressable market, strong unit economics and an enthusiastic and dedicated customer base.

**Capital Management:** Bailador has a stated dividend policy of distributing 4%pa of the group's net tangible assets. This policy was designed to provide a balance between long term capital growth achieved through the outperformance of the investment portfolio, while rewarding investors with a steady and attractive, fully franked income stream.

**History of outperforming NTA:** With the share price currently trading well below net tangible assets, the market doesn't credit Bailador for consistently realising assets at valuations above NTA.

**Outlook:** The recent retraction of the tech sector and the hesitancy of investors in both the private and listed markets is presenting Bailador with a growing number of attractive investment opportunities. With more than \$100 million of cash on balance sheet, Bailador is well positioned to capitalise on emerging opportunities as other investors remain cautiously on the sidelines.

The full [Venn Brown report is available on the Bailador website](#).

**David Kirk & Paul Wilson**  
Bailador Co-Founders

## 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.

## 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 November 2023 was \$1.72 (October 2023 \$1.65). Key movements in NTA are noted below.

#### Movement in NTA per share (pre-tax) November 2023

Increase in SiteMinder (ASX:SDR) share price to \$4.85 (October 2023 \$4.07)	8.9c per share
Increase in Straker (ASX:STG) share price to \$0.56 (October 2023 \$0.51)	0.3c per share
Closing adjustment on InstantScripts	-0.3c per share
Operating expenses and interest	-1.9c per share

Operating expenses include provision for performance fee not yet payable.

### SiteMinder [ASX:SDR]

SiteMinder [expanded its partnership with Cendyn](#), a global platform that offers digital marketing, sales, reservations and revenue solutions to hoteliers. Cendyn users now have full access to SiteMinder's revenue platform through their existing central reservation system technology, while SiteMinder customers will benefit from enhancements and optimised features thanks to insights from Cendyn's hotel performance data. The two companies first started working together in 2018.

SiteMinder [announced a new partnership with travel platform airasia MOVE](#). The collaboration will allow airasia MOVE to tap into SiteMinder's thousands of hotel customers in the Asian region, while enabling SiteMinder's customers to offer more value-added deals such as SNAP, the exclusive flight-and-accommodation travel package, to millions of airasia MOVE users.

SiteMinder also [announced a new partnership with easyJet holidays](#), the UK's fastest-growing tour operator. easyJet holidays is now integrated into SiteMinder's platform, so listed hotels can offer dynamic room rates to travelers and make their full inventory bookable.

### Rosterfy

Rosterfy celebrated passing the milestone of 3 million volunteers and staff now using Rosterfy across 26 countries. Rosterfy's customers range from some of the largest not for profits, to cities, major events and sporting federations.

### Straker [ASX:STG]

Straker [released its FY24 Interim Results](#). CEO Grant Straker and CFO David Ingram held a live webinar to discuss the announcement, [click here](#) to read the presentation.

### Bailador

Bailador's [latest article with Stockhead](#) looks at our portfolio company SiteMinder's innovative new functionality.

## BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review <sup>1</sup>
SiteMinder	81.1	490%	▲	0.56	✓	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	5.1	(35%)	▼	0.04	✓	Mark to market each month end
Cash	104.4			0.72		
Other <sup>2</sup>	(6.6)			(0.06)		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	251.0			1.72		

Denotes change to valuation in current month

Denotes valuation review in next six months

<sup>1</sup> 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.

<sup>2</sup> 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 3<sup>rd</sup> 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