

Wednesday, 7 February 2024

MEDIA RELEASE

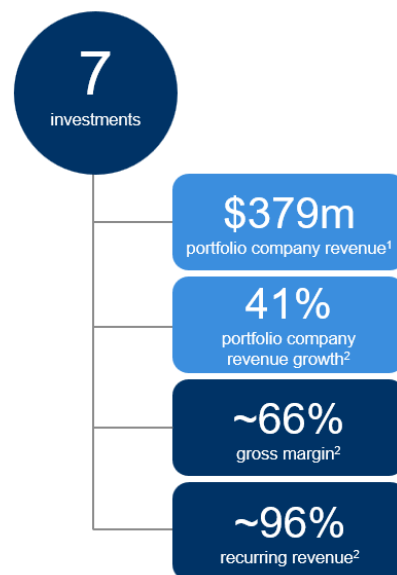
Bailador Technology Investments Limited Half Year 2024 Results

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 2023 ("HY24").

Key HY24 highlights include:

- Net profit attributable to shareholders totalling \$22.0m (up \$27.2m on HY23)
- Interim dividend declared totalling 3.5 cents per share fully franked represents an annualised 5.2% yield on BTI shares¹ (7.0% on a grossed up basis)
- Post-tax NTA per share up 8% to \$1.64; up 10% after including dividends paid in September 2023
- The BTI portfolio ended 2023 in a strong position with combined portfolio revenue of \$379m (41% growth over last 12 months)
- \$52m cash proceeds² from full cash realisation of InstantScripts delivered 61% IRR
- \$29m of capital deployed over the last 12 months across new and existing portfolio companies
- Dividend reinvestment plan ("DRP") active with a 2.5% discount
- BTI is well positioned with Net Cash³ of \$94m (Dec-23) to take advantage of additional investment opportunities

The Bailador portfolio ended 2023 in a strong position as highlighted by our key portfolio metrics below:



Note: ¹Based on unaudited revenue over the 12 months to 31 December 2023 for the underlying companies in the BTI portfolio. ²Based on unaudited revenue over the 12 months to 31 December 2023 and weighted based on carrying value in the portfolio at 31 December 2023.

¹ Annualised yield calculated using Interim dividend declared and BTI's share price at close on 6 February 2024

² InstantScripts sale agreed in June 2023 with formal transaction close (including cash received) in July 2023

³ Net Cash calculated as total available cash less accrued expenses

David Kirk, Bailador Co-Founder and Managing Partner, said: “We are pleased to have achieved a strong result for shareholders in the first half of FY24. Our portfolio performance continues to shine with strong valuation uplifts in SiteMinder and Access Telehealth. The rest of BTI’s portfolio companies are in great shape and we expect to see strong performance from them for the remainder of FY24.”

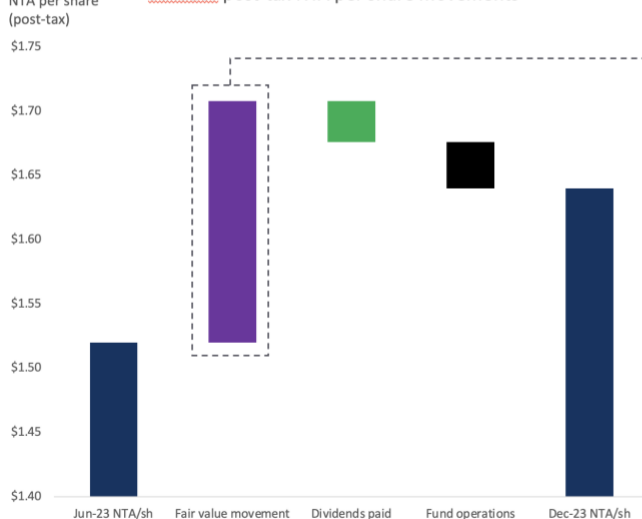
Bailador’s post-tax NTA per share ended the period \$0.12 or 8% higher over the six months to 31 December 2023, net of all fees. When adding back the September 2023 fully franked dividend of 3.2 cents per share, Bailador’s post-tax NTA increased 10%.

The growth in NTA per share was largely driven by valuation increases to SiteMinder (36% of post-tax NTA), which increased 76% and Access Telehealth (9% of post-tax NTA), which increased 28%.

NTA per share growth over HY24 driven by strong uplift to third party valuations

- Post-tax NTA per share up 8% over HY24, net of all portfolio costs
- Post-tax NTA per share up 10% after adding back 3.2 cents per share dividend (fully franked) paid in September 2023

Bailador post-tax NTA per share movements



Portfolio Company	Fair Value Movement (\$m)	Fair Value Movement (%)	Third Party / M2M
SiteMinder	▲ \$36.9m	+76%	Y
Access Telehealth	▲ \$4.4m	+28%	N
Straker	▼ \$1.7m	-28%	Y
Total	▲ \$39.6m	+22.5%	

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

Bailador has declared an Interim Dividend of 3.5 cents per BTI share, fully franked. The dividend represents an annualised yield of 5.2% on the closing price of BTI shares on 6 February 2024, or a grossed up annualised yield of 7.0%.

The dividend is part of Bailador’s ongoing commitment to pay regular dividends to shareholders totalling 4.0% of pre-tax NTA per annum. Over the last 12 months Bailador has paid or declared a total of \$9.7m or 6.7 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 12 February 2024 to 15 February 2024.

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

Ex-dividend date:	Monday, 12 February 2024
Record date:	Tuesday, 13 February 2024
DRP pricing period:	Monday, 12 February 2024 – Thursday, 15 February 2024
DRP elections close:	Thursday, 15 February 2024
Payment date:	Thursday, 29 February 2024

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 Net Cash totalling \$94m (31 December 2023) to take advantage of additional investment opportunities. During 2023, Bailador made a total of \$29m in additional investments including a \$10m investment in new portfolio company, Rosterfy, and \$19m across a number of follow-on investments within the portfolio. It is likely that additional new and follow-on investments will occur during the remainder of FY24.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "Bailador invested \$29m into new and existing portfolio companies across 2023. With net cash of \$94m, Bailador is in a strong position to undertake additional investments over the remainder of FY24 and take advantage of valuations for emerging technology companies which have largely returned to more realistic levels."

—Ends—

This announcement was authorised for release to the ASX on 7 February 2024 by:

Helen Foley

Company Secretary

+61 2 9223 2344

investorservices@bailador.com.au

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.