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MEDIA RELEASE

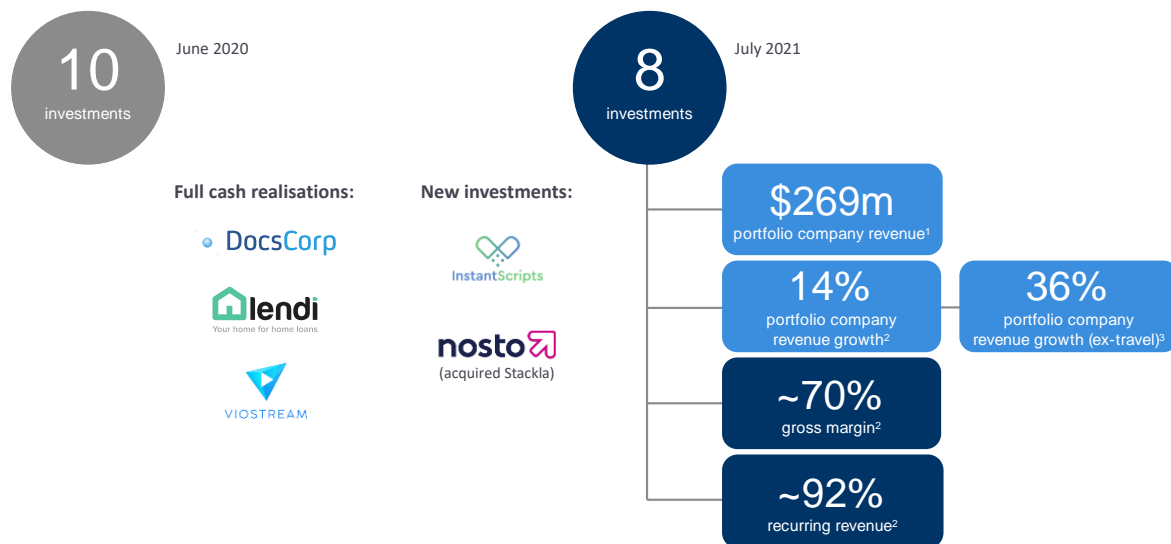
BTI Announces Full Year 2021 Results and Special Dividend

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 2021 (“FY21”).

Key financial highlights include:

- Net Tangible Asset (“NTA”) per share (pre-tax) up 23% over prior year to \$1.53
- Cash realisations up 161% over prior year to \$31.0m
- Net profit attributable to shareholders increased \$31.7m over prior year to \$27.6m
- Special dividend of 1.4 cents per share fully franked represents a 1.0% yield on BTI shares
- Dividend reinvestment plan (“DRP”) active at a price equal to a 5% discount
- Valuations remain conservative, with significant upside potential
- Bailador expects FY22 to be significant for new investments and profitable cash realisations

BTI’s portfolio of fast growth technology companies entered FY22 with the following key characteristics:

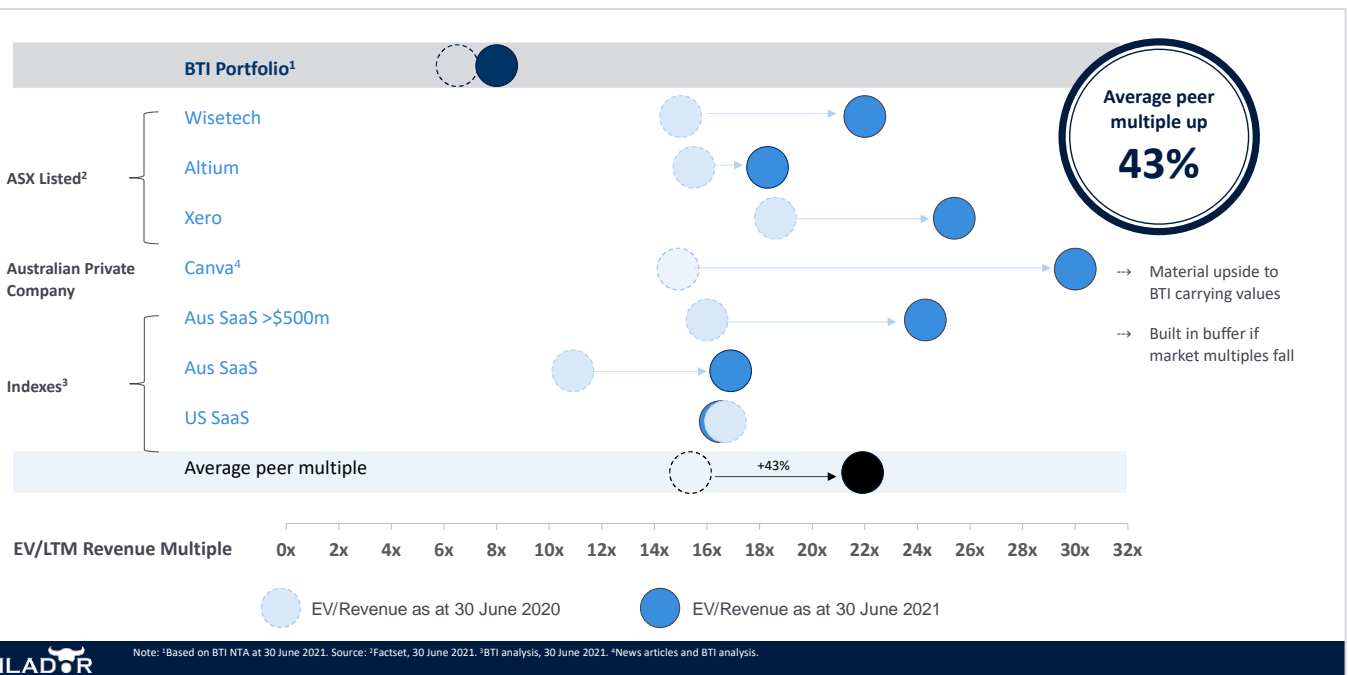


David Kirk, Bailador Co-Founder and Managing Partner, said: “2021 has been a watershed year for Bailador. Our founders and managers all coped incredibly well with the challenges of COVID-19. We have focused on realising value this year and have exited three investments and executed a merger to do so. Just after year-end we completed a very exciting new investment. In 2021 we delivered a record profit for shareholders and we are focused on continuing to build on these great results.”

BTI's NTA per share (pre-tax) ended the period \$0.29 or 23% higher at \$1.53 per ordinary share. The increase was driven by a substantial increase in the value of the BTI portfolio, up \$52m during the year, with the majority of these gains validated by third party transactions, including:

- The full cash realisation of DocsCorp for \$17m, representing 3.4x cost and a 30% IRR
- The full cash realisation of Lendi for \$13m, representing 2.4x cost and a 21% IRR
- The full cash realisation of Viostream for \$1m, which was above the \$nil carrying value held by Bailador prior to the transaction
- The merger of Stackla with Nosto resulting in Bailador retaining its \$11.5m carrying value in the merged entity, compared to a \$nil holding value at the beginning of the financial year

Even with the strong growth in BTI's portfolio value, the relative value of the portfolio remains conservative when compared to technology sector companies as highlighted below:



It was a very active FY21 for the BTI portfolio. Key portfolio highlights include:

- BTI realised investments in three companies – DocsCorp, Lendi and Viostream
- Stackla merged with Nosto, a highly complementary international company
- BTI invested additional capital at attractive prices into two fast-growing portfolio companies – Instaclub and Straker Translations
- BTI revalued Instaclub up 112% as a result of strong operating performance and the acquisition of credativ
- Straker valuation (marked to market) increased 122% in FY21 as a result of strong operating performance including a new global contract with IBM and acquisition of Lingotek

Further detail on key performance highlights across the Bailador portfolio is provided at the end of this announcement.

Fully franked special dividend and DRP

As a result of the recent cash realisations, BTI has announced a special dividend of 1.4 cents per ordinary share, which represents a 1.0% dividend yield on the closing price of BTI shares on 16 August 2021. This is the second special dividend announced and follows the inaugural special dividend paid to BTI shareholders in March 2020.

BTI's DRP was established in February 2020 and will operate in respect of the current special dividend. The DRP price has been set by the board of directors at \$1.279 per ordinary share, which represents a 5% discount to the volume weighted average price over the five trading days up to and including 16 August 2021.

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

Ex-dividend date:	Monday, 23 August 2021
Record date:	Tuesday, 24 August 2021
DRP elections close:	Wednesday, 25 August 2021
Payment date:	Wednesday, 8 September 2021

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

BTI expects FY22 to be a significant year for new investments and profitable realisations.

It has been reported in the press that SiteMinder and InstaClustr are each actively working towards an Initial Public Offering (IPO), which has the potential for significant increases in the implied valuations held by BTI at this time. As a strong supporter of the long-term growth prospects of both companies, BTI would likely continue to hold significant positions post-IPO, resulting in a far greater portion of BTI's NTA linked to publicly traded share prices. We would also make every endeavour to ensure BTI shareholders benefit from a priority allocation in any possible IPO.

BTI entered FY22 with over \$40 million of cash which the team is working hard to deploy. In July 2021, BTI made a new \$5.5m investment in InstantScripts, a leading digital healthcare platform in Australia that is growing rapidly. BTI continues to evaluate numerous opportunities to invest further capital across both new and existing portfolio companies.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "With our largest two holdings working towards significant corporate events, the year ahead is shaping up to potentially provide the largest value creation yet for Bailador shareholders. Taken together with the quality of the new opportunities we are seeing, the outlook is very strong indeed."

The key portfolio company highlights during FY21 are summarised below:



- Delivered stable financial performance despite no international travel
- Doubled down on product development
- Remains poised to take advantage of return to travel



- Revenue growth accelerating driven by excellent customer retention and growth of established customers
- Acquired credativ, adding an important new technology and new customers to their platform
- BTI invested additional \$3.8m via convertible note



- Forecast minimum NZ\$50m revenue in FY22
- Executed on acquisition strategy by acquiring Lingotek
- New IBM contract expected to deliver significant revenue growth in FY22
- BTI invested additional \$5.2m via equity raising



- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- BTI converted its \$11.5m carrying value in Stackla into Nosto
- The combined entity is larger, better capitalised and has a diverse set of product offerings and customers



- Launched new digital pricing (CPM) products using census level data across digital and traditional media
- 90%+ ad-spend data coverage achieved in all key markets (exclusive access)
- Entered new markets in North America and Europe



- Record monthly revenue at FY21-end despite no international travel
- Adjusted revenue model and built distribution alliances that will pay off as travel returns



- Growing extremely rapidly having already served over 300,000 Australians
- Launched streamlined access product for Pathology



- Recipient of the huge increase in online shopping during FY21, boosted by COVID-19 restrictions
- For much of the year revenue was over a 100% up on the previous year

–Ends–

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Important Notice

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