

Wednesday, 9 February 2022

**MEDIA RELEASE**

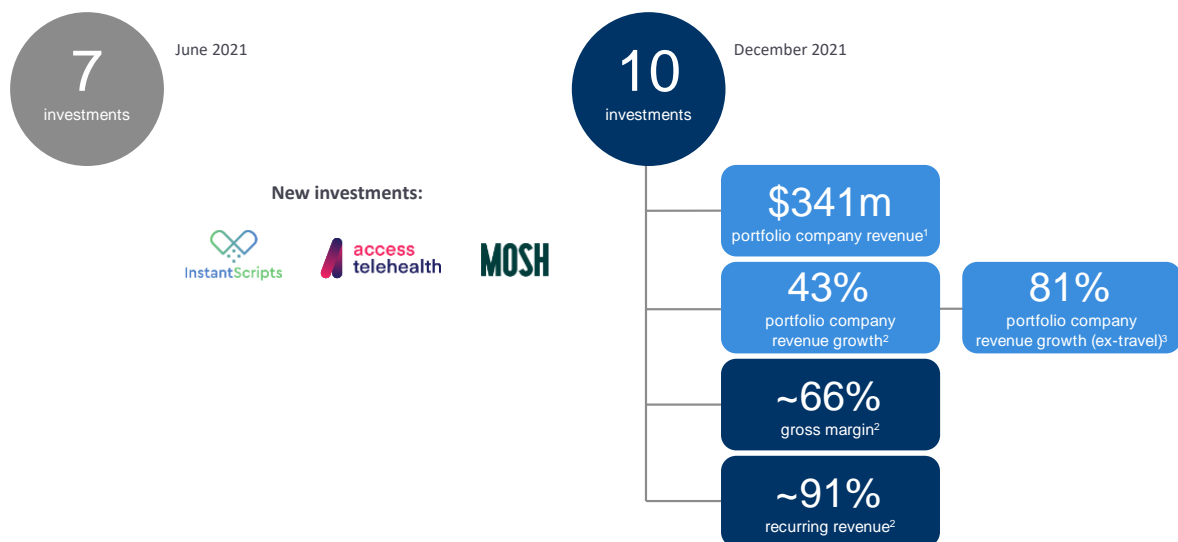
**Bailador Technology Investments Limited Half Year 2022 Results**

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 2021 (“HY22”).

Key HY22 highlights include:

- Net profit attributable to shareholders increased 172% to \$35.7m vs prior corresponding period (pcp)
- Gain on financial assets and marketable securities increased 178% to \$65.2m vs pcp
- Pre-tax NTA per share up 22% to \$1.87 during the period (up 35% YoY), net of all fees
- Special dividend of 1.4c per BTI share (fully franked) paid in September 2021
- Successful IPO of SiteMinder [ASX:SDR] including a 21% uplift to BTI’s valuation on listing and a \$15.1m partial cash realisation at 44% IRR
- Instaclustr valuation increased 43% in line with valuation set by convertible note round
- Financial year 2022 has already been significant for profitable realisations and new investments

The Bailador portfolio ended 2021 in a strong position as highlighted by our key portfolio metrics below:



David Kirk, Bailador Co-Founder and Managing Partner, said: “The last six months have been very busy and satisfying. A highly successful IPO of SiteMinder and a significant increase in the value of our investment in Instaclustr were highlights. The portfolio is in great shape.”

### NTA per share up 22% to \$1.87, net of all fees

Bailador’s pre-tax NTA per share was up 22% over the six months (and 35% over the 12 months) to 31 December 2021, net of all fees, driven by the following key portfolio valuation movements:

#### *SiteMinder valuation increased \$45.5m or 55% (before cash realisation)*

SiteMinder [ASX:SDR] successfully listed on the ASX on 8th November. The IPO price of \$5.06 per share implied a market capitalisation of \$1.4bn, immediately placing SiteMinder amongst the top ASX-listed tech companies.

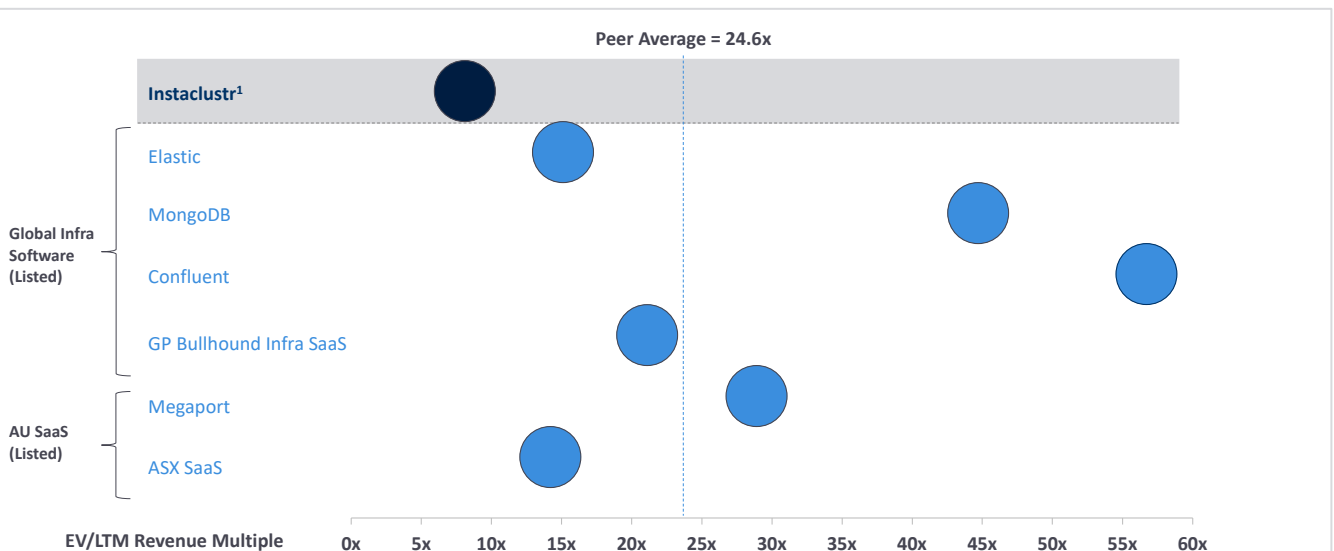
The valuation of Bailador’s investment increased 21% on listing however strong aftermarket trading resulted in Bailador’s investment increasing a total 55% over the period before Bailador’s partial cash realisation. Through the IPO, Bailador realised \$15.1m of its investment at an effective IRR of 44% and 22.7x multiple on original cash invested.

SiteMinder has grown to be the world’s leading open hotel commerce platform. It has an enviable strategic position, a huge unpenetrated addressable market, and a scalable business model executed by a top management team led by CEO Sankar Narayan.

#### *Instaclustr valuation increased \$19.1m or 43%*

In December 2021, Bailador revalued its investment in Instaclustr up \$19.1m or 43.2% in line with the valuation set by convertible notes issued as part of a third party transaction earlier in the year. Instaclustr has continued its strong operating performance over the 12 months and we couldn’t be happier with its prospects.

Instaclustr remains conservatively valued against its most recent third party equity raise and against its sector peers, as highlighted in the chart below:



### **Significant period for additional investments**

During the period, Bailador invested a total of \$31.5m in cash across new and follow-on investments. In addition to Bailador's \$4.0m follow-on investment in Rezdy, Bailador added three new companies to the portfolio, namely:

1. \$7.5m in InstantScripts, a digital healthcare platform which enables Australians to conveniently access high quality doctor care and routine prescription medication
2. \$12.5m in Access Telehealth, a hybrid in-person/telehealth provider operating across rural, aged care and NDIS communities
3. \$7.5m in Mosh, a leading digital healthcare platform delivering subscription treatment plans for hair loss, sexual health, skin care and mental health

These three investments are considered leaders in the fast-growing digital healthcare sector in Australia and combined represented 11% of Bailador's total portfolio value at 31 December 2021. Further detail on each of these investments is contained within the half year results presentation.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "We have been pleased to demonstrate some portfolio gains and a cash realisation during the half, and equally pleased to have deployed capital in three leading businesses in the extremely attractive digital health sector."

**—Ends—**

**Approved for release by**

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### **Important Notice**

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