

Thursday, 21 October 2021

MEDIA RELEASE**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES****SiteMinder lodges prospectus for Initial Public Offering**

ASX-listed technology expansion capital fund Bailador Technology Investments Limited (“Bailador”, ASX:BTI) has provided the following update on portfolio company SiteMinder.

As previously announced on 18 October 2021, SiteMinder, following a bookbuild process, had signed an underwriting agreement for the purposes of a proposed Initial Public Offering (“IPO”) on the ASX.

Bailador is pleased to confirm that SiteMinder has now lodged a Prospectus with ASIC for its proposed IPO on the ASX. The Prospectus confirms SiteMinder’s IPO issue price of \$5.06 per ordinary share and an enterprise valuation of \$1.3bn on listing, which translates to a revenue multiple of 12.5x SiteMinder’s audited historical revenue for the financial year to June 2021. Additionally SiteMinder today confirmed two new Board appointments as detailed in the company’s media release attached to this announcement.

Subject to the satisfaction of ASIC and ASX admission requirements, the Prospectus confirms that following the retail offer period (29 October 2021 to 3 November 2021), SiteMinder is expected to list on the ASX in November 2021.

Bailador is also pleased to confirm it has secured a priority allocation in the IPO (“BTI Priority Offer”) for current BTI shareholders who are residents in Australia or New Zealand, and hold BTI shares at the record date of 21 October, 2021 (“Eligible BTI Shareholders”). Further details regarding the BTI Priority Offer will be communicated to all Eligible BTI Shareholders via electronic communication only. We urge all Eligible BTI Shareholders currently receiving paper communications to immediately contact Link Market Services (“Link”) and switch to electronic communications so as not to miss this important information.

SiteMinder’s share registry, Automic Group (“Automic”), has been engaged to manage the BTI Priority Offer application process for Eligible BTI Shareholders. This application process will be via Automic’s online portal only and each Eligible BTI Shareholder will be required to identify themselves using a unique registration code sent to the email address they have registered with Link for BTI electronic communications.

–Ends–

Approved for release by

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Important Notice

This announcement has been prepared for release in Australia and is not for distribution in the United States.

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 or SiteMinder, 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 and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

Any offer of securities in SiteMinder under the SiteMinder IPO will be made under the prospectus lodged with ASIC. Anyone wishing to acquire securities will need to complete the application form that will be in or will accompany the prospectus (which for the Priority Offer will be an electronic application form). The prospectus will be publicly available, through the SiteMinder website for the offer, as detailed in the prospectus. A person should consider the prospectus in deciding whether or not to acquire securities in SiteMinder.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The securities of SiteMinder referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.

October 21, 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

SiteMinder appoints independent non-executive Directors, formally pursues IPO

Pat O'Sullivan and Jenny Macdonald bring deep business and industry expertise to the company's roster of diverse leaders

Sydney, Australia – [SiteMinder](#), the world's leading open hotel commerce platform, has formally appointed Pat O'Sullivan and Jennifer (Jenny) Macdonald as independent, non-executive Directors, and today lodged its prospectus with the Australian Security and Investments Commission (ASIC) as it formally pursues an Initial Public Offering (IPO).

Pat and Jenny's appointments, which mark the start of more independent Directors at SiteMinder over the coming years, will further strengthen governance and bring additional diversity to SiteMinder's Board.

Pat O'Sullivan is assuming the role of independent Chair, having had over 30 years of commercial and business management experience, holding various senior financial and operational roles in Ireland, the United States, Australia and New Zealand. Pat spearheaded national brands like Optus and Nine Entertainment and is currently on the Board of ASX-listed carsales.com, Afterpay and TechnologyOne.

Pat says, "SiteMinder's ability to remain resilient during the disruption to the global travel industry is testament to the importance and relevance of its technology for the hotel industry. Having worked closely with technology companies over the years, I recognise the strong potential of SiteMinder to maintain its position as a global leader and only continue growing its presence in global markets. I am delighted to be a new member of the Board and look forward to helping steer the direction of SiteMinder, alongside CEO Sankar Narayan and the rest of the Board and management team."

Jenny Macdonald is assuming the role of Audit and Risk Committee Chair, and also brings years of experience with several executive financial and general management roles across a range of industry sectors. She has a successful track record with the Boards of ASX-listed companies, which include Bapcor, Redbubble, Australian Pharmaceutical Industries and Healius.

Sankar Narayan, CEO of SiteMinder, says, "We are excited to welcome two very accomplished independent Directors to our Board. Their wealth of experience in public



company leadership, coupled with their financial expertise, deep market knowledge and industry acumen, will only further strengthen our Board. Additionally, their diverse experience and strategic direction will be of immense value as we continue to be resolute in our vision to support the changing needs of our customers as the travel market evolves.”

Pat O’Sullivan and Jenny Macdonald will serve alongside Sankar Narayan and three other existing Board members: Mike Ford, Co-Founder and Non-Executive Director; Paul Wilson, Non-Executive Director, People and Culture Chair; and Les Szekely, Non-Executive Director.

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About SiteMinder

SiteMinder is the world’s leading open hotel commerce platform, ranked among technology pioneers for opening up every hotel’s access to online commerce. It’s this central role that has earned SiteMinder the trust of tens of thousands of hotels, across 150 countries, to sell, market, manage and grow their business. The global company, headquartered in Sydney with offices in Bangkok, Berlin, Dallas, Galway, London and Manila, generated more than 100 million reservations worth over US\$35 billion in revenue for hotels in the last year prior to the start of the pandemic. For more information, visit [siteminder.com](https://www.siteminder.com).

About Pat O’Sullivan

Pat has extensive experience as a Director of both listed and unlisted entities. Pat is currently the non-executive Chair of carsales.com Limited (ASX:CAR), deputy Chair of TechnologyOne and a non-executive Director of Afterpay Limited (ASX:APT). He was previously a non-executive Director of APN Outdoor (ASX: APO), iSentia (ASX:ISD), Marley Spoon (ASX:MMM), iSelect (ASX:ISU) and iiNet (ASX: IIN).

Pat has more than 30 years' commercial and business management experience, including holding various senior financial and operational roles in Ireland, the United States, Australia and New Zealand across a number of industries including traditional and online media, telecommunications, fast moving consumer goods and professional accounting. He was the Chief Financial Officer of Optus from 2001 to 2006 and was the Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited from 2006 until 2012.



Pat is a member of the Institute of Chartered Accountants in Ireland and Australia. He is a graduate of the Harvard Business School's Advanced Management Program.

About Jenny Macdonald

Jenny has a background in financial and general management roles across a range of industry sectors including fast moving consumer goods, resources, travel and digital media. Jenny was previously Chief Financial Officer and Interim Chief Executive Officer at Helloworld Travel and Chief Financial Officer and General Manager International at REA Group.

Jenny is currently non-executive Director of Bapcor Limited (ASX:BAP), Redbubble (ASX:RBL), Australian Pharmaceutical Industries (ASX:API) and Healius Limited (ASX:HLS).

Jenny is a member of the Institute of Chartered Accountants ANZ, has a Masters of Entrepreneurship and Innovation from Swinburne University and is a Graduate member of the Australian Institute of Company Directors.

Important Notice

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This announcement does not constitute or form part of an invitation, offer or recommendation to sell, or a solicitation of an offer to buy, securities in SiteMinder in any jurisdiction (including the United States).

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The securities of SiteMinder referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.