



# Results presentation

Financial Year to 30 June 2022 (FY22)

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Bailador Technology Investments Limited (ASX:BTI)

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This presentation was authorised for release to the ASX by Helen Plesek, Company Secretary & Chief Financial Officer, on 15 August 2022.

## Executive Summary

- ✓ 21.6% NTA per share growth over FY22
- ✓ BTI shares outperformed the S&P/ASX All Technology index by 46% over FY22
- ✓ BTI realised \$153m of investments including Instaclustr (\$118m), SMI (\$20m) and SiteMinder (\$15m)
- ✓ BTI invested \$39m across three new investments (InstantScripts, Mosh and Access Telehealth)
- ✓ BTI is well positioned with a high cash balance to take advantage of additional investment opportunities
- > New dividend policy announced
  - > Ongoing dividend paying 4% of NTA (pre-tax) per annum, paid semi-annually (ie 2% of NTA per half-year)
  - > In addition a special dividend paying 2% of Jun-22 NTA (pre-tax)

**Total dividend of 7.4c per BTI share fully franked declared<sup>1</sup>, with DRP<sup>2</sup> active at a 2.5% discount<sup>3</sup>**

# Performance highlights for FY22

**9.8%**  
Shareholder Return  
(FY21; 89%)

**21.6 %**  
NTA per share growth<sup>1</sup>  
(FY21; 23%)

**\$34m**  
Net Profit After Tax  
(FY21; \$28m)

**\$153m**  
Cash realisations  
(FY21; \$31m)

**\$39m**  
Cash invested  
(FY21; \$15m)

**\$144m**  
Cash on balance sheet  
(30 June 2021; \$44m)

**\$262m**  
NTA Value<sup>1</sup>  
(30 June 2021; \$215m)

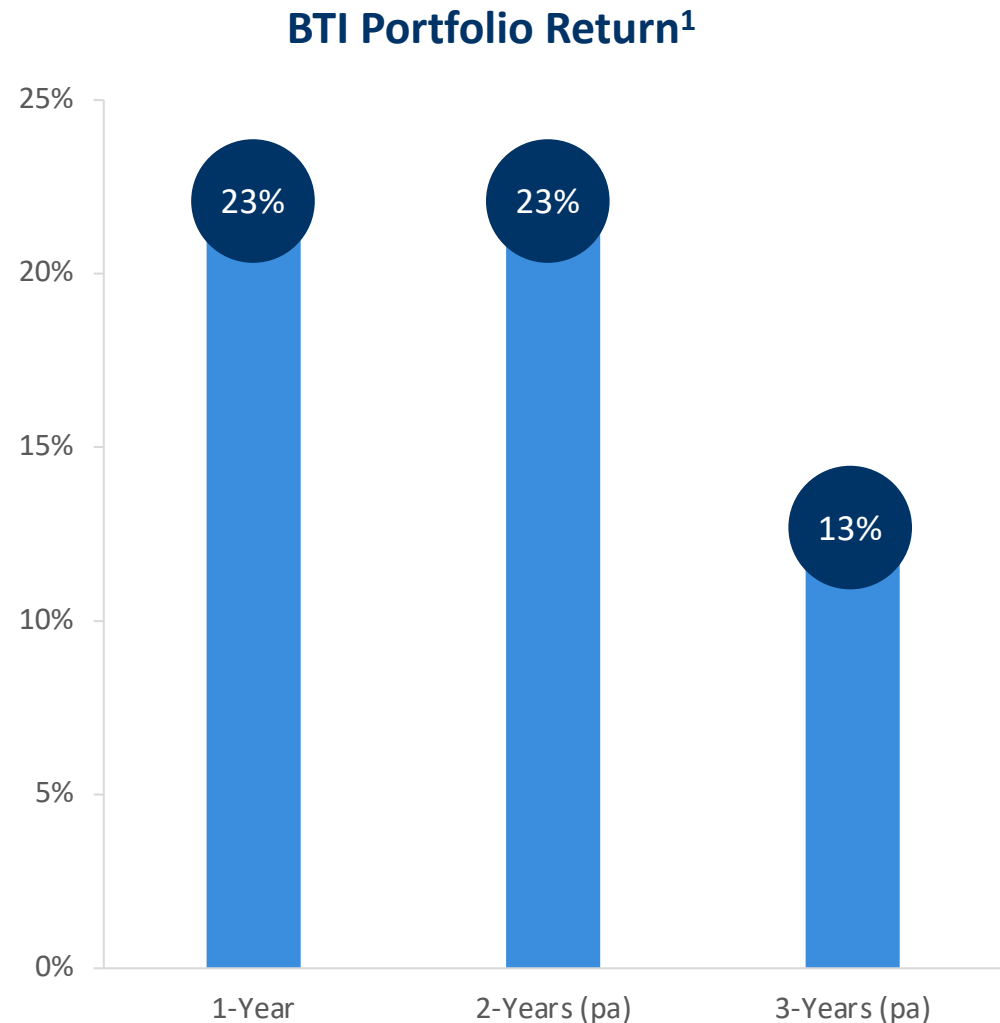
**\$1.86**  
NTA per share<sup>1</sup>  
(30 June 2021; \$1.53)

**Recommended+**  
Independent Investment Research  
(30 June 2021; Recommended+)



Note: <sup>1</sup>Net tangible asset value on a pre-tax basis.

# Bailador has generated strong investor returns

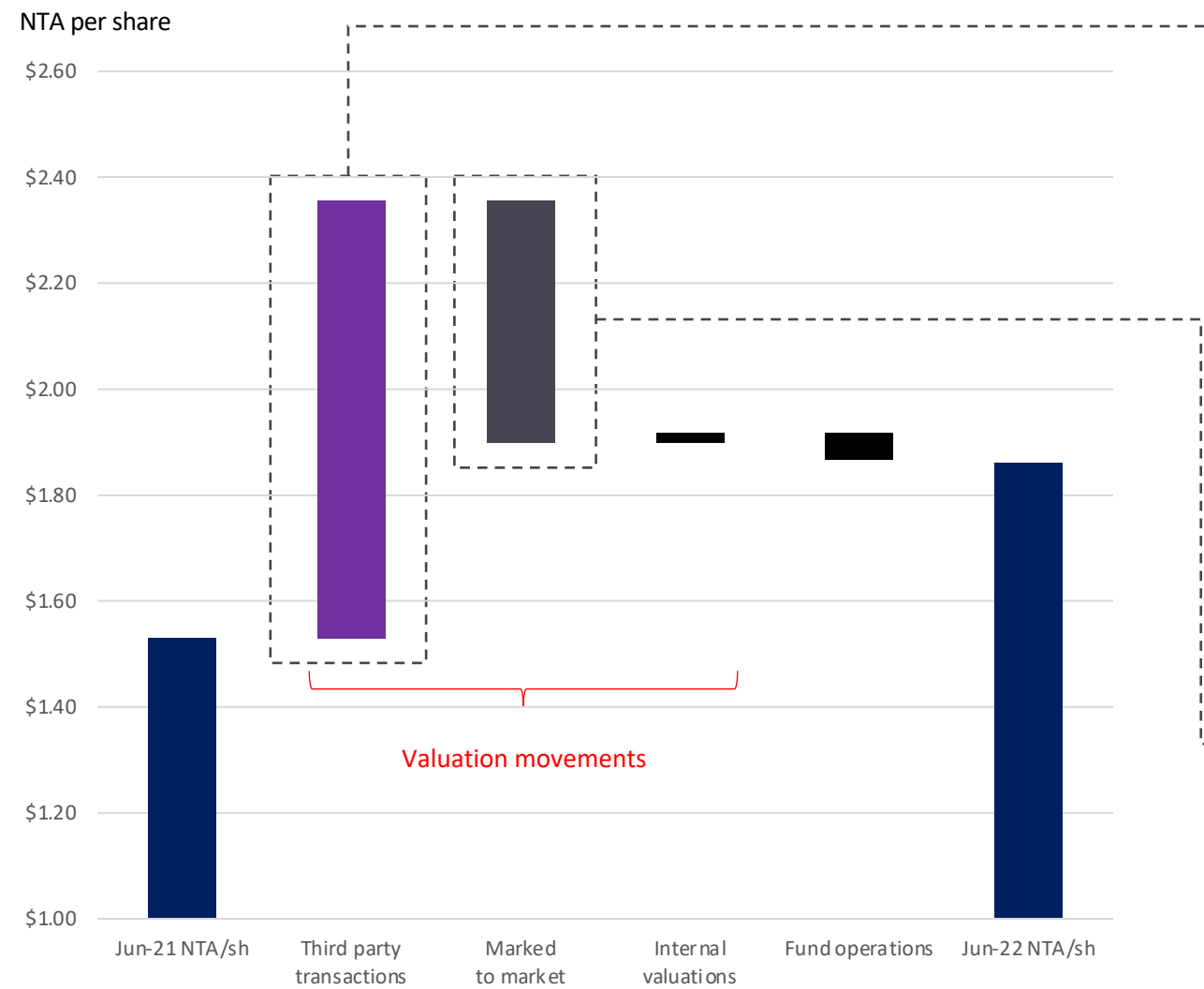


Returns as at 30 June 2022	1-yr	2-yr	3-yr
Portfolio Return (%pa) <sup>1</sup>	22.6%	23.0%	13.4%
Shareholder Return (%pa) <sup>2</sup>	9.8%	44.1%	12.4%
Benchmark			
S&P/ASX All-tech index	-36.0%	-5.6%	1.4%
Performance vs Benchmark			
Portfolio Return	+58.6%	+28.6%	+12.0%
Shareholder Return	+45.8%	+49.7%	+11.0%

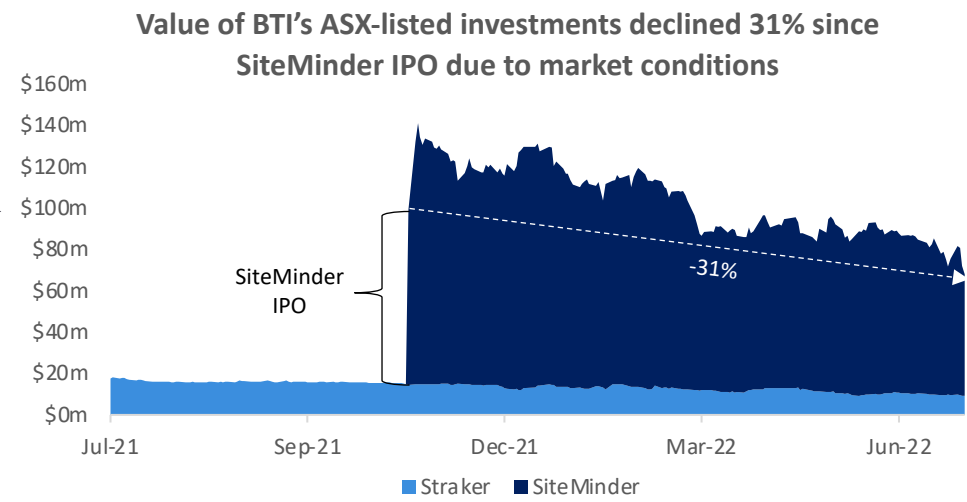
Note: <sup>1</sup>Portfolio return calculated as the compound annual growth in NTA per share (pre-tax) plus dividends paid.. <sup>2</sup>Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

# Strong NTA per share growth in FY22 driven by cash realisations

Growth tempered by decrease in value of ASX-listed investments (SiteMinder and Straker) due to market conditions



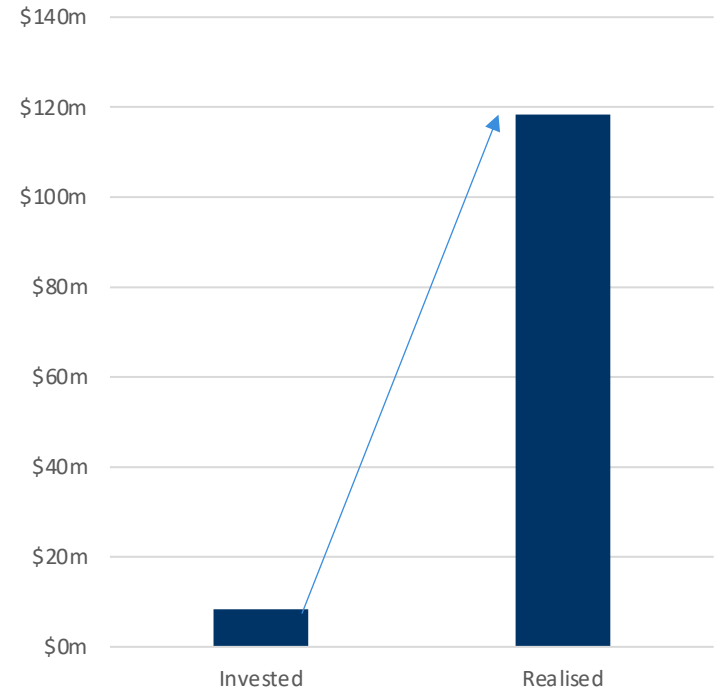
Portfolio Company	Valuation Movement (\$m)	Carrying value uplift	Cash realisation
Instaclustr	▲ \$73.3m	87%	Y
SiteMinder	▲ \$32.2m	21%	Y
SMI	▲ \$8.7m	64%	Y
Rezdy	▲ \$2.4m	38%	N
InstantScripts	▲ \$1.4m	10%	N
Total	▲ \$118.0m	66%	-



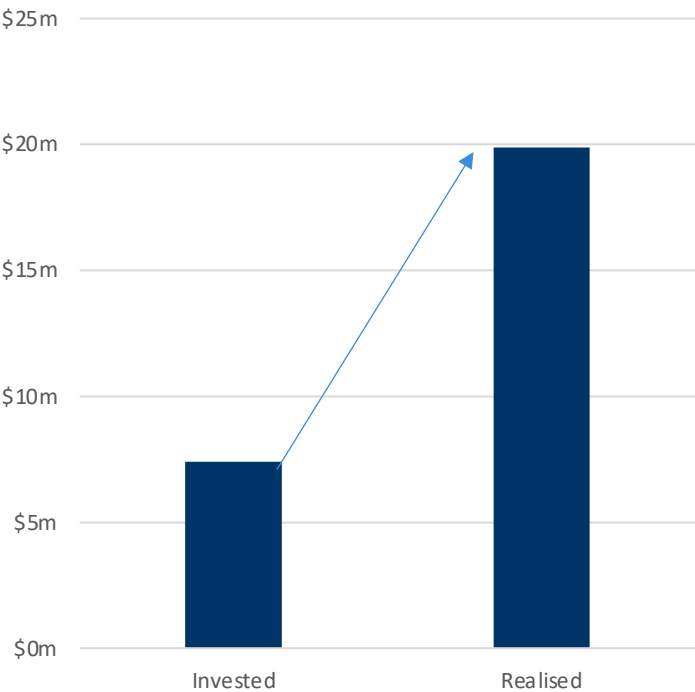
# Bailador successfully completed three cash realisations in FY22



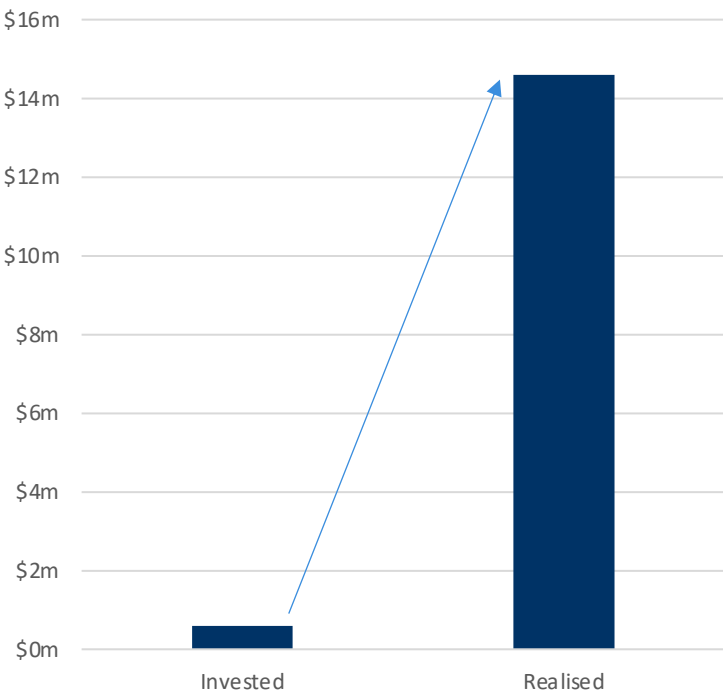
Instaclustr returned 14.2x invested capital at an IRR of 79.8%



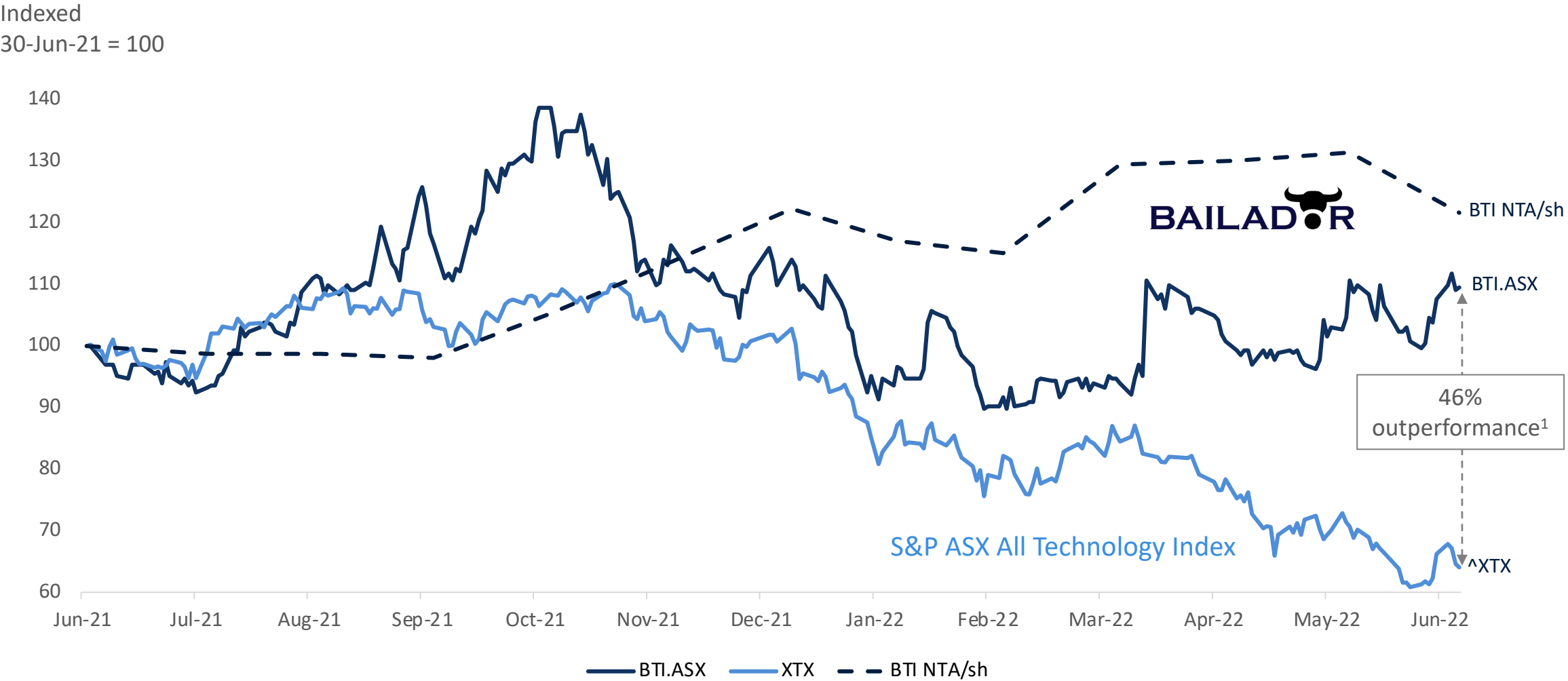
SMI returned 2.7x invested capital at an IRR of 15.0%



SiteMinder investment returned 24.8x invested capital at an IRR of 40.4%



# Bailador outperformed the technology sector by 46% in FY22

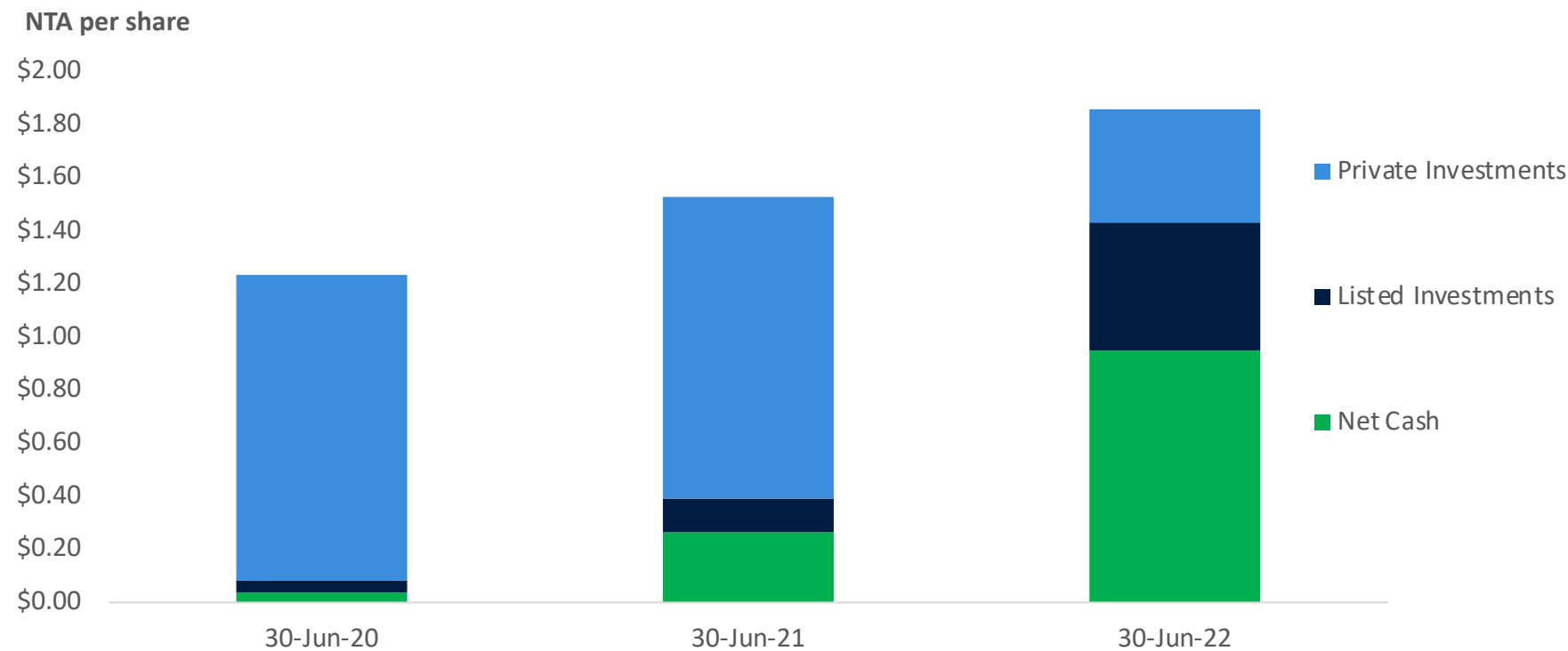




# Bailador's NTA composition has changed over the past two years due to cash realisations and IPO

Bailador held 51% of NTA in cash and 26% of NTA in marketable securities as at 30 June 2022

Only 23% of NTA was private company investments



## New ongoing dividend policy; dividend declared and DRP active

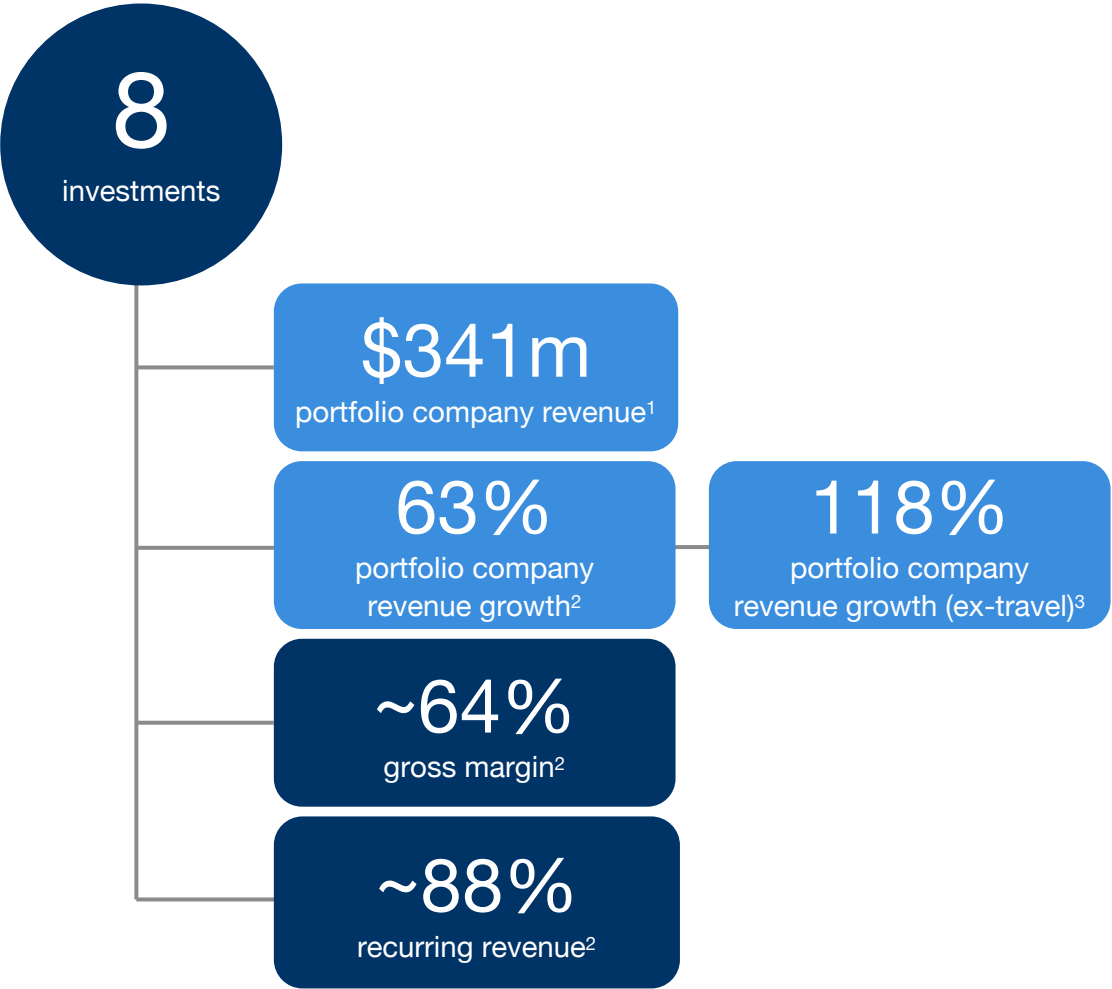
Bailador has committed to:

- > An ongoing dividend paying 4% of NTA (pre-tax) per annum, paid semi-annually (ie 2% of NTA (pre-tax) each half-year)
- > A special dividend of 2% of Jun-22 NTA (pre-tax); DRP<sup>2</sup> active at a 2.5% discount<sup>3</sup>

Dividends declared <sup>1</sup>	Unit	Amount
Jun-22 NTA (pre-tax)	m	\$262.0
Special dividend declared	m	\$5.2
Ongoing dividend declared	m	\$5.2
<b>Total dividend payable (Aug-22)</b>	<b>m</b>	<b>\$10.4</b>
BTI shares on issue	m	141.0
Dividend per share	cents per share	7.4
BTI share price (12-Aug-22)	per share	\$1.50
<b>Cash dividend yield</b>	<b>%</b>	<b>4.9%</b>
Franking	%	100%
Company tax rate	%	30%
<b>Effective dividend yield (grossed up)</b>	<b>%</b>	<b>7.0%</b>

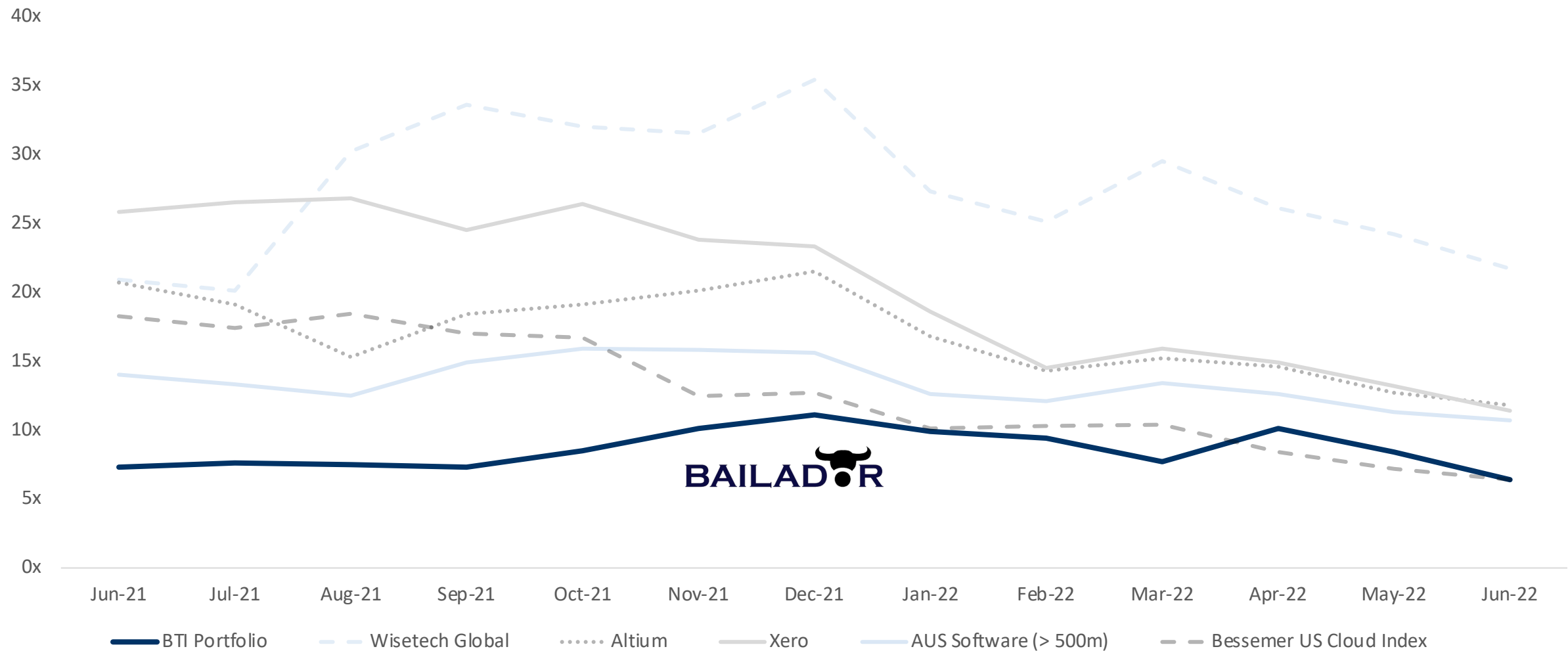
Note: <sup>1</sup>Dividend declared on 15 August 2022. Refer to BTI's FY22 results media release announced to ASX on 15 August 2022 for further detail. <sup>2</sup>BTI's Dividend Reinvestment Plan was established in February 2020 and is available to eligible BTI shareholders. Refer BTI's DRP Rules available at [www.bailador.com.au/investor-relations/corporate-governance](http://www.bailador.com.au/investor-relations/corporate-governance). <sup>3</sup>DRP issue price set at a 2.5% discount to the four-day volume weighted average price of BTI as at close on 6 September 2022.

# The Bailador portfolio ended FY22 in a strong position



# Bailador's valuation has remained conservative despite the sell-off in tech stocks

EV/LTM Revenue Multiple



# It was a very active FY22 for the Bailador portfolio

2

full cash  
realisations

**instaclustr**

- 118m cash realised
- 87% uplift to carrying value
- 14.2x MOIC and 80% IRR

**Standard  
Media  
index**

- 20m cash realised
- 64% uplift to carrying value
- 2.7x MOIC and 15% IRR

3

new  
investments



- Leading digital healthcare platform in Australia
- First invested (Jul-21)



- Leading provider of online medical consultations
- \$12.5m invested (Dec-21)

**MOSH**

- Leading Men's digital healthcare platform
- \$7.5m invested (Dec-21)

3

follow-on  
investments



- \$4m follow-on investment (Oct-21)



- Two follow-on investments in FY22 totalling \$10m
- Further \$5m follow-on investment (Jul-22)

1

IPO

**SiteMinder**

- IPO priced (Oct-21) at 21% valuation uplift and 44% IRR
- Successful IPO and \$15m partial cash realisation (Nov-21)

# Full realisation of Instacluster in May 2022 delivered \$118m cash at 80% IRR

<b>\$8.4m</b> cash invested	<b>\$118.4m</b> cash realised	<b>14.2x</b> multiple of investment	<b>80%</b> internal rate of return
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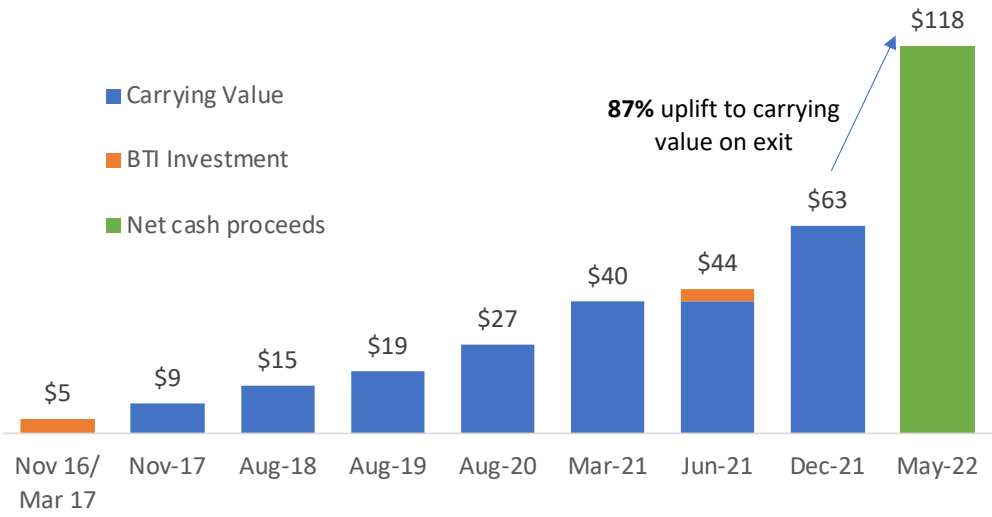
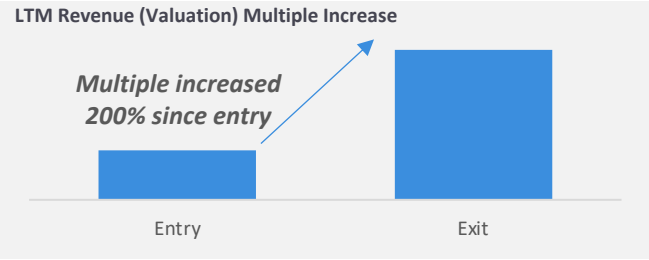
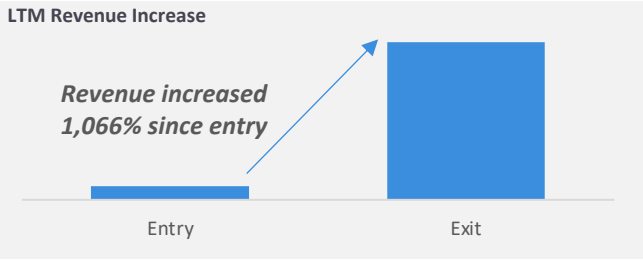
## Investment Thesis

- The company was addressing a large and growing market (open source database and tools) with multiple tailwinds: big data, cloud migration, open source
- The company had a market leading position in a key database technology (Apache Cassandra) with the ability to expand into adjacent tech
- The management team were exceptional operators who had a track record of successfully building and exiting tech businesses
- The majority of Instacluster’s revenue was recurring subscriptions with high gross margins. The company also had high customer retention numbers and strong customer account expansions, and they were also able to acquire customers efficiently
- The company was based in Canberra but they were a truly global company with the majority of revenue coming from outside of Australia
- Customer acquisition was largely inbound and many large global enterprises came to Instacluster looking for a solution, demonstrating market demand for the product. Our diligence calls confirmed that customers loved the Instacluster offering

## Investment Outcome

- Following on from our initial investment in 2016, we invested an additional \$3.8m in June 2021 as part of an internal round
- In April 2022, Instacluster announced they had signed an agreement to be acquired by NetApp (NASDAQ:NTAP)
- The deal delivered \$118.4m in net cash proceeds to Bailador, and generated returns of 14.2x MOIC and an 80% IRR
- The returns were driven by a combination of strong revenue growth, improved quality of revenue and valuation multiple expansion since our original investment

## Drivers of Investment return: Revenue growth and Multiple expansion (Initial Investment)



# Full realisation of SMI in May 2022 delivered \$20m cash at 15% IRR

7.4m cash invested	\$20m cash realised	2.7x multiple of investment	15% internal rate of return
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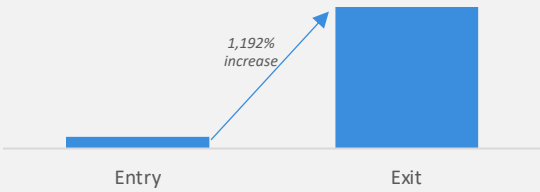
## Investment Thesis

- A unique ‘must have’ product for customers that solved the problem of a lack of reliable, transparent data on ad-spend performance
- Business model proven in Australia and likely to be highly scalable across offshore markets
- High gross margins and expected strong economies of scale
- Strong competitive moat generated through exclusive access to media buyer agency data

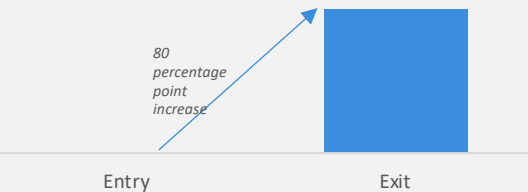
## Investment Outcome

- Solid 15% IRR and 2.7x MoM returns
- Strong valuation multiples achieved in uncertain market
- Investment thesis largely validated; hold period longer than expected
- Follow-on investment achieved very high return
- Net cash proceeds 64% higher than carrying value prior to sale

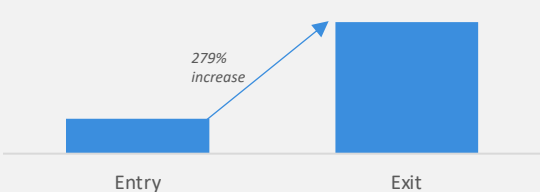
LTM Revenue Increase



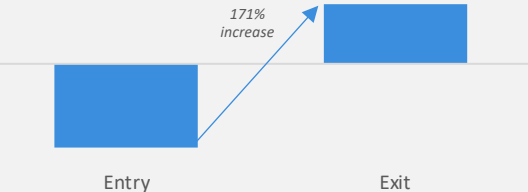
Overseas Revenue as a percentage of Total Revenue



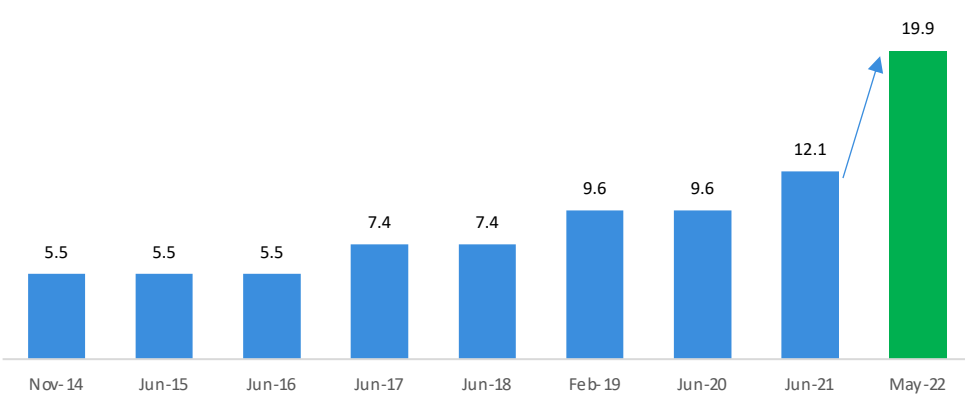
Total Customer growth



EBITDA growth



BTI Carrying Value & Final Cash Realisation (\$'m)



# Bailador invested \$20.2m<sup>1</sup> into InstantScripts (first invested July 2021)

→ InstantScripts enables Australians to conveniently access high quality doctor care and routine prescription medication

## Business overview

- InstantScripts delivers convenient access to high quality doctor care in a safe, secure and clinically responsible manner
- The platform's express prescription service enables consumers to access doctor-approved routine prescription medication in minutes
- Service underpinned by doctor-designed clinical questionnaires that streamlines the patient eligibility process before a doctor-approved prescription is provided

## InstantScripts Service Overview



### How it works

One simple app, over 300 medications

1. Select your medication
2. Complete a quick online medical consultation
3. Select your local pharmacy
4. Your request will be reviewed by one of our RACGP-certified doctors
5. If approved, the prescription will be sent directly to your pharmacy of choice for an easy pickup or delivery
6. You'll be notified once the script has been sent to the pharmacy

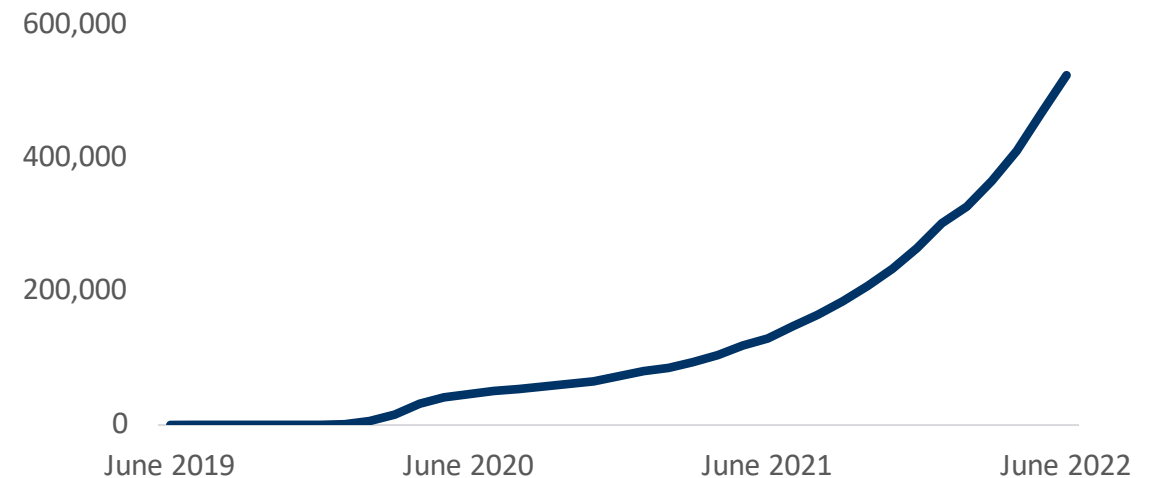
Or download the app now



## InstantScripts investment thesis

- ✓ Emerging market growing rapidly with attractive structural tailwinds
- ✓ Strong competitive position with compelling consumer proposition
- ✓ Attractive unit economics, customer scale and a strong track record of revenue growth/profitability
- ✓ Clear strategies for growth in Australia along with international expansion opportunities
- ✓ Experienced management highly invested alongside Bailador

## InstantScripts User Growth



<sup>1</sup>Includes additional \$5.0m invested in July 2022.



# Bailador invested \$12.5m into Access Telehealth (December 2021)

→ Access Telehealth is a hybrid in-person/telehealth provider operating across rural, aged care and NDIS communities

## Business overview

- Founded in 2016, Access Telehealth is a specialist telehealth platform that combines technology and a community of bulk-billing doctors to better connect Australian communities to high-quality healthcare
- Access Telehealth employs a unique hybrid patient care model that combines both telehealth and in-person care to deliver an ongoing healthcare program for each patient
- The platform aggregates the demand and supply of doctors while the use of technology delivers increased doctor productivity and improved access to high-quality care for consumers
- The business is growing rapidly with over 200 medical specialists on the platform delivering 5,000+ consultations monthly

## Service overview



Collaborative care model for aged care residents (onsite & telehealth)



Providing rural patients with access to bulk-billed medical specialists

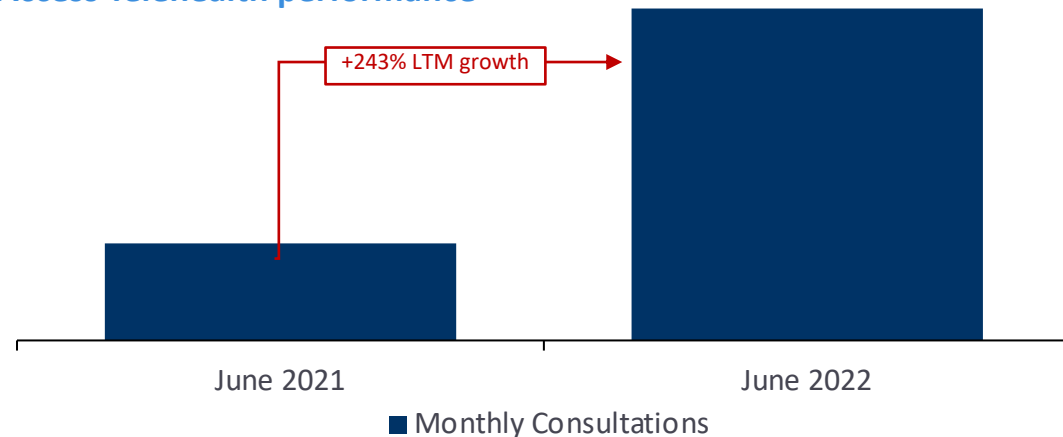


Providing access to quality psychology and counselling services

## Investment thesis

- ✓ **Large and growing addressable market** with over \$46bn+ is spent annually on primary healthcare that continues to increase as populations age
- ✓ Demand for healthcare is **resilient through economics cycles delivering attractive defensive characteristics**.
- ✓ **Covid-19 has moved telehealth into the mainstream** for both consumers and doctors
- ✓ **Compelling product proposition** that has found **strong product-market fit** and growing rapidly
- ✓ **Right team to execute**. AT's executives and board are invested alongside Bailador and have strong experience in building healthcare businesses

## Access Telehealth performance



# Bailador invested \$7.5m into Mosh (December 2021)

→ Mosh is a digital healthcare platform delivering subscription treatment plans for hair loss, sexual health, skin care and mental health

## Business overview

- Launched in 2019, Mosh is a men's digital healthcare platform that makes men's health and wellness accessible, easy and affordable
- The company offers subscription treatment plans for hair loss, sexual health, skin care and mental health
- Mosh's medical consultations are delivered digitally which increases convenience, accessibility and privacy while also lowering the cost of treatment
- The business' all-inclusive treatment plans cover membership, medical treatment, pharmaceuticals and delivery
- Mosh is growing rapidly with over 30,000 active subscribers and has developed a strong brand in the fast-growing men's digital healthcare market

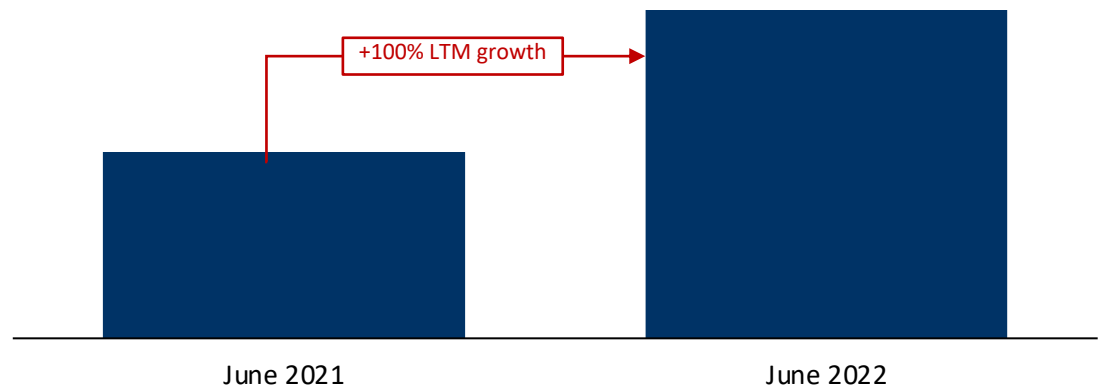
## Service overview

















## Investment thesis

- ✓ **Large addressable market opportunity** with the potential for this to expand as Mosh moves into new men's health verticals
- ✓ **Attractive structural tailwinds** as men's health becomes mainstream as digital health adoption increases
- ✓ **Focussed on a clear market segment** – treatment plans for men's health – which complements our investment in InstantScripts
- ✓ Established business with **revenue scale and a track record of strong revenue growth**
- ✓ **Strong competitive position** with a compelling proposition and emerging brand
- ✓ **Experienced founders** with skin in the game and a strong management team













## Mosh run-rate revenue performance



# Strong FY22 performance and prospects across the Bailador portfolio

Investment	Portfolio weighting	Sector	Sector growth	Sector thematics	Operational milestones
 		Travel / Accom.		<ul style="list-style-type: none"> <li>✓ International travel reopening and gathering momentum</li> <li>✓ Regional travel strong in some countries</li> <li>✓ Growing COVID-19 vaccination rates and removal of restrictions across North America and UK/Europe</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Successful IPO on the ASX in Nov-21</b></li> <li>• <b>Delivered strong 4Q22 performance (ARR up 25% over 12 months) as reopening of international travel began</b></li> <li>• Doubled down on product development</li> <li>• Remains well capitalised with \$118m of liquidity</li> <li>• <b>Share price down 31% since IPO due market conditions</b></li> </ul>
  		Digital Healthcare		<ul style="list-style-type: none"> <li>✓ Emerging market with huge potential</li> <li>✓ Attractive structural tailwinds</li> <li>✓ Low competition</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Bailador first invested \$5.5m in Jul-21 and an additional \$9.7m via follow-on rounds across FY22</b></li> <li>• Launched streamlined access product for Pathology</li> <li>• <b>Growing extremely rapidly with revenue up over 120% over the period having served over 500,000 Australians</b></li> </ul>
 		Travel / Experiences		<ul style="list-style-type: none"> <li>✓ International travel reopening and gathering momentum</li> <li>✓ Regional demand has been strong in key regions</li> <li>✓ Growing COVID-19 vaccination rates and removal of restrictions across North America and UK/Europe</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ended FY22 with ARR up over 50% despite limited international travel</b></li> <li>• Adjusted revenue model and built distribution alliances that will pay off as travel returns</li> <li>• <b>Bailador invested additional \$4.0m in Oct-21</b></li> <li>• <b>Bailador valuation increased 38% in line with third party transaction in Oct-21</b></li> </ul>
  		Digital Healthcare		<ul style="list-style-type: none"> <li>✓ COVID-19 has moved telehealth into the mainstream for both consumers and doctors</li> <li>✓ Attractive structural tailwinds</li> <li>✓ Low competition</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Bailador invested \$12.5m in Dec-21</b></li> <li>• The business is growing rapidly with 200+ medical specialists delivering 5,000+ consultations monthly</li> <li>• <b>24% reduction in valuation at Jun-22 to reflect market valuations</b></li> </ul>

# Strong FY22 performance and prospects across the Bailador portfolio (cont.)

Investment	Portfolio weighting	Sector	Sector growth	Sector themes	Operational milestones
		Language Translation		<ul style="list-style-type: none"> <li>✓ Highly fragmented provider landscape with patchy technology adoption</li> <li>✓ Increasing demand from Enterprises for platform capable of facilitating full range of translation needs</li> <li>✓ Increased globalization of products and media content</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Delivered 79% revenue growth in FY22, surpassing minimum guidance by 12%</b></li> <li>• Multiple growth drivers via both organic (customer) and inorganic (business) acquisition channels</li> <li>• <b>Share price down 47% over period due market conditions</b></li> </ul>
		E-commerce		<ul style="list-style-type: none"> <li>✓ Fast growing e-commerce sector</li> <li>✓ Huge COVID-19 inspired growth wave</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> </ul>	<ul style="list-style-type: none"> <li>• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction</li> <li>• Nosto is profitable and performing well</li> <li>• <b>20% reduction in valuation at Jun-22 to reflect market valuations and changes to currency rates</b></li> </ul>
		Digital Healthcare		<ul style="list-style-type: none"> <li>✓ Emerging market with huge potential</li> <li>✓ Attractive structural tailwinds</li> <li>✓ Low competition</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Bailador invested \$7.5m in Dec-21</b></li> <li>• Has developed a strong brand in the fast-growing men's digital healthcare market</li> <li>• Growing rapidly with over 30,000 active subscribers</li> </ul>
		E-commerce (furniture)		<ul style="list-style-type: none"> <li>✓ B2C furniture and homewares markets undergoing a structural shift towards online</li> <li>✓ Adoption rates increasing in Australia but remain well behind similar western economies (eg US and UK)</li> </ul>	<ul style="list-style-type: none"> <li>• Recipient of the huge increase in online shopping during 2021, boosted by COVID-19 restrictions</li> <li>• For much of the year, revenue was over 100% up on the previous year</li> <li>• <b>Bailador valuation increased 49% to \$4.5m following strong operating performance (Oct-21)</b></li> </ul>

 New portfolio company in FY22

# Summary Profit and Loss

For the year ended 30 June 2022

	FY21 \$000	FY22 \$000
Change in value of portfolio assets	52,032	70,667
Interest income	100	197
<b>Total investment growth</b>	<b>52,132</b>	<b>70,864</b>
Management fee	(3,144)	(4,451)
Performance fee	(7,321)	(10,625)
Cost of realisation of financial assets	(953)	(5,774)
Independent valuations	(64)	(65)
Directors' fees	(192)	(216)
Other operating expenses	(1,055)	(1,124)
<b>Total costs</b>	<b>(12,729)</b>	<b>(22,255)</b>
<b>Profit before tax</b>	<b>39,403</b>	<b>48,609</b>
Tax	(11,823)	(14,640)
<b>Profit after tax</b>	<b>27,580</b>	<b>33,969</b>

1.75% management fee calculated on pre-tax NTA

BTI met its compound performance hurdle in FY22

Transaction costs relating to SiteMinder, Instacluster and SMI realisations

# Summary Financial Position

	30 June 2021 \$000	30 June 2022 \$000	Movement \$000
Cash	43,542	143,784	100,242
Marketable securities	17,771	68,001	50,230
Receivables	1,340	934	-406
Deferred tax asset	14,013	4,863	-9,150
Financial assets	159,741	60,051	-99,690
<b>Total assets</b>	<b>236,407</b>	<b>277,633</b>	<b>41,226</b>
Trade & other payables	7,766	10,773	3,007
Income tax payable	-	30,391	30,391
Deferred tax liability	36,685	11,783	-24,902
<b>Total liabilities</b>	<b>44,451</b>	<b>52,947</b>	<b>8,496</b>
<b>Net assets</b>	<b>191,956</b>	<b>224,686</b>	<b>32,730</b>
<b>Net assets (pre-tax)</b>	<b>214,629</b>	<b>261,997</b>	<b>47,368</b>
<b>Net assets per share (pre-tax) \$</b>	<b>1.53</b>	<b>1.86</b>	<b>0.33</b>

Increase in cash following cash realisations of SiteMinder (\$15m, Oct-21), Instacluster (\$118m, May-22) and SMI (\$20m, May-22)

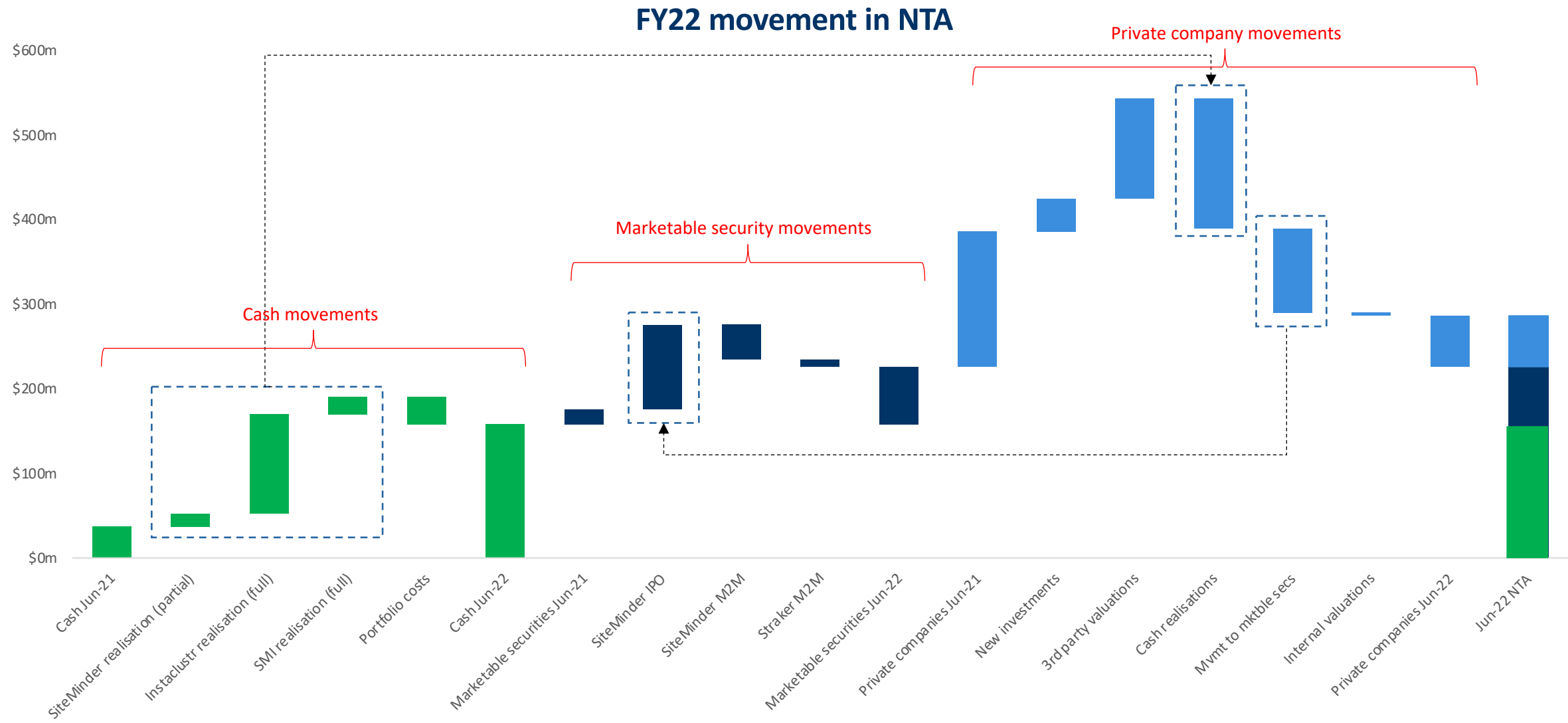
Increase in marketable securities driven by IPO of SiteMinder (Nov-22)

Reduction in investments in private companies mainly due to cash realisations and IPO

Includes FY22 performance fee accrual to be paid out of cash realisations in Aug-22

Realisations crystallised income tax payable

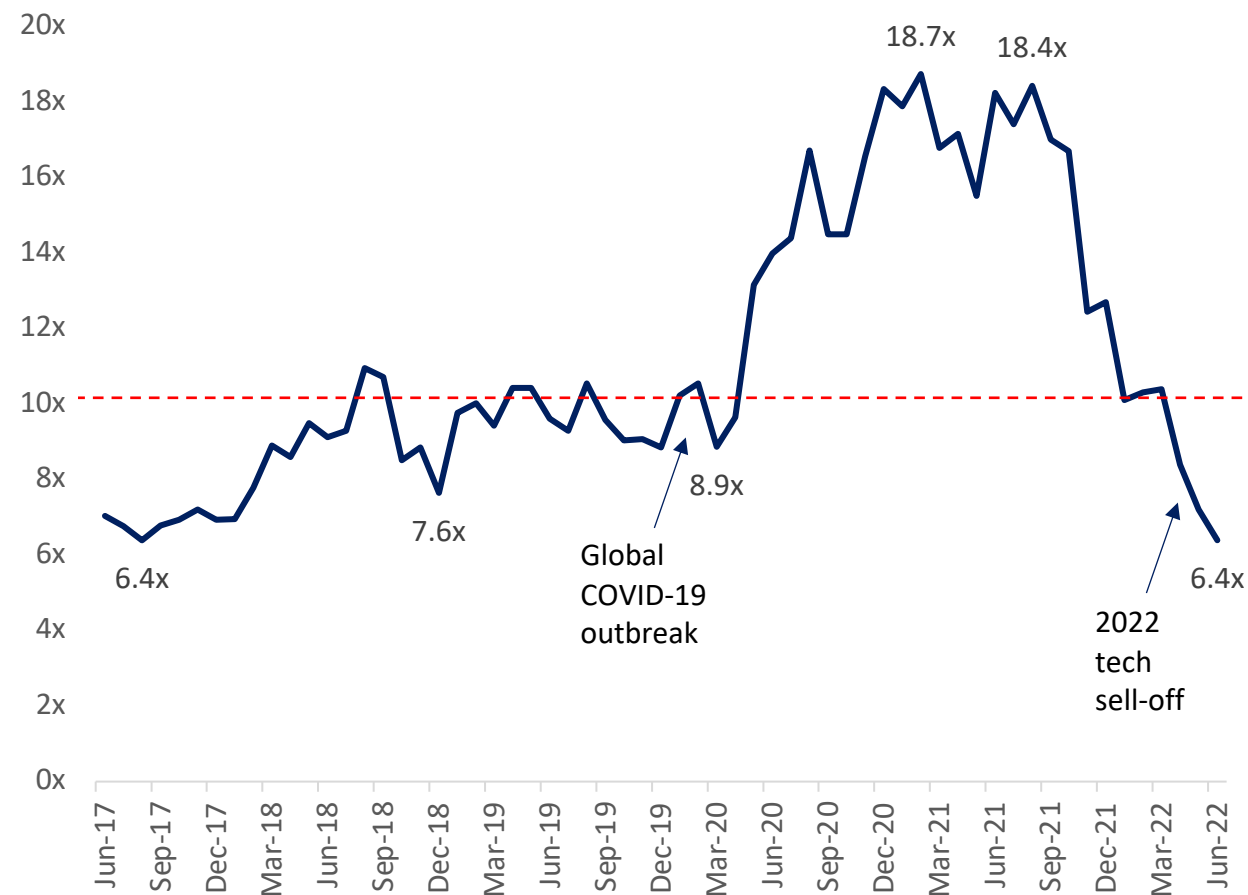
# Summary FY22 NTA movement by component



## Market valuation multiples have reduced and Bailador is well positioned to make new investments

- ✓ Likely to be additional new investments during the year, and possibly follow on investments in existing portfolio companies
- ✓ Average technology multiples have declined over 65% since their peak and are now 36% below their 5yr average
- ✓ Aim to maintain portfolio size at eight to 12 investments
- ✓ One follow-on investment, InstantScripts, already made in FY23 (July)
- ✓ Bailador cash balance at Jun-22 was \$144m

### Average technology multiples have declined to below long-run average<sup>1</sup>





# Bailador’s commitment ESG principles

- ✧ Bailador will establish, integrate and implement long-term sustainability framework and goals
- ✧ Bailador will measure, manage and mitigate carbon emissions we are directly responsible for



	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	✓✓✓✓✓	✓✓✓	✓✓✓✓
People practices	✓✓✓✓	✓✓✓✓	✓✓✓
Climate change and carbon intensity	✓✓✓	✓✓	
Giving back	✓✓✓✓	✓✓✓	✓

# Bailador integrates ESG principles across the investment cycle



## Screening and qualification

- ✓ Bailador undertakes a high-level assessment of carbon intensity of potential investments
- ✓ Bailador considers high carbon intensity companies (e.g. data centres and bitcoin mining) to have a higher risk than low carbon intensity businesses



## Due diligence, negotiation and investment

- ✓ Meticulous in assessing governance capability and the commitment of founders and management to high-class governance
- ✓ Background research on founders is undertaken
- ✓ Information rights and investor representation are negotiated and agreed



## Governance and support for management post investment

- ✓ Bailador is often on the board of investments and from this position is able to influence governance
- ✓ Board papers and board sub-committees are established
- ✓ Bailador works with management to support diversity, people development and a merit-based culture



## Sale and realisation

- ✓ Bailador remains tightly involved in sale and realisation processes and supports sales only to reputable buyers

**Bailador provides investors with exposure to  
expansion-stage technology companies  
at attractive valuations before they are public**

Investors get access through an ASX traded share [[ASX:BTI](#)]  
with liquidity available at any time

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## FURTHER INFORMATION

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