

Bailador Technology Investments [ASX:BTI] Shareholder Update

About Bailador

Bailador Technology Investments is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector expertise.

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

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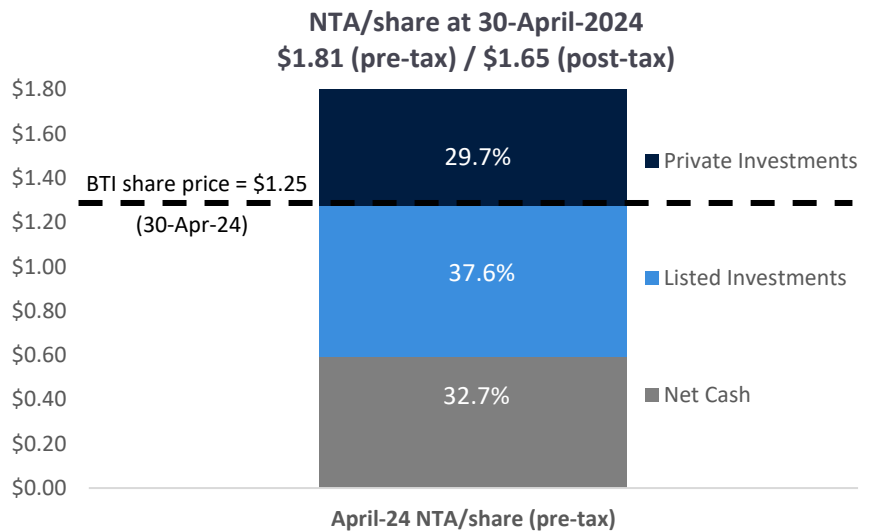
Notes:

¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid.

²Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 6 May 2024.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 30-Apr-24	1-Year	2-Years	3-Years
Portfolio Return post-tax (%pa) ¹	14.7%	4.2%	11.4%
Shareholder Return (%pa) ²	13.3%	3.8%	1.4%
Performance vs Benchmark			
S&P ASX All Tech Index [ASX:XTX]	32.1%	13.9%	1.4%
Shareholder Return vs Benchmark	-18.8%	-10.1%	-0.1%

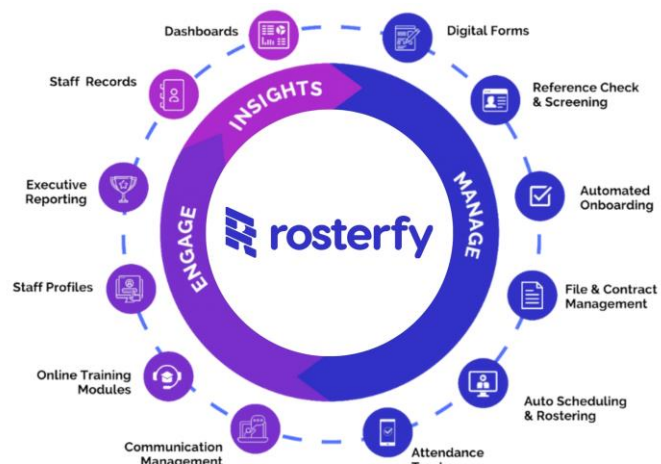
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Founders' Commentary

Rosterfy Revaluation

Bailador has revalued its investment in Rosterfy up by 27% (\$2.7m) as at 30th April to reflect the company's strong operating performance over the last 12 months. In the period, Rosterfy has grown Annual Recurring Revenue (ARR) by more than 60%. In this month's Founders' Commentary, we review the steps Rosterfy has taken to build a global Go-to-Market function. BTI's investment in Rosterfy is now held at \$12.4m.

Rosterfy's Business



As a reminder, Rosterfy provides volunteer and workforce management software to not-for-profit organisations, government volunteering bodies and mass-scale sporting and other events. The company recently celebrated reaching the milestone of more than 100 million volunteer hours powered by the Rosterfy platform.

Investment Thesis Revisited

Our investment of \$9.8m in Rosterfy in April 2023 was a strong fit with our mandate. Rosterfy is a great example of Bailador's investing philosophy and the characteristics we look for in a potential portfolio company.

Market-Leading Product

Rosterfy has developed a market-leading product addressing a global market which solves a mission critical pain point for not-for-profit organisations – recruiting and retaining volunteers.

The company continues to add new features and functionality to the product to enhance the value it provides to customers.

Strong Traction

Since our investment, Rosterfy has demonstrated strong ARR growth, driven by a combination of new customer wins and account expansion from existing customers.

International Revenue Generation

Despite being founded and headquartered in Australia, Rosterfy continues to generate more than 50% of its ARR from outside of Australia.

Large Market Opportunity and Favourable Market Trends

Rosterfy has a very large addressable market. Not-for-profits generally have been slow to digitise but are now rapidly doing so.

In the US, UK and Australia there are over 2 million charitable organisations who together receive \$750 billion in donations every year. 95 million people spend 7.6 billion hours each year volunteering in these three countries.

High Quality Customer Base

Rosterfy's customers include some of the largest not-for-profits, cities, major event providers and sporting federations in the world.

Below is a sample of Rosterfy customers:

- Sporting organisations: FIFA, UEFA, Tennis Australia, and Golf Australia
- Not-for-Profits: Lifeline Australia, the St Vincent de Paul Society, British Heart Foundation, Meals on Wheels Queensland, and NAPCAN
- Cities and Local governments: Greater London Authority, Brisbane City, Auckland Council, and Las Vegas Convention and Visitors Authority

Strong Unit Economics and Capital Efficiency

The company continues to exhibit compelling unit economics and strong capital efficiency. Strong unit economics comes from efficient new customer acquisition, low churn and strong revenue growth from existing customers.

Rosterfy's high gross margin and sticky recurring revenue means the company achieves high lifetime values from its acquired customers.

Prior to our investment, Rosterfy had only raised ~\$2 million of external capital. High capital efficiency has continued post our investment.

Founder-Led Management Team

Rosterfy was founded by a mission-driven, passionate team that intimately understands the customer problem they are solving, having lived their customers' problems while previously running an events management business.

Key Focus for FY24 and Beyond: Building out a Global Go-To-Market Team

As with many of Bailador's SaaS investments, the key task for Rosterfy in the first 12 months following our investment has been to build a global Go-To-Market function, with a focus on North America.

When we invested in Rosterfy the company had a market-leading product and a global customer base, including a number of large international customers such as FIFA and UEFA. In North America, however, Rosterfy had no 'boots on the ground' and acquired customers via inbound interest only.

Over the past 12 months, Rosterfy has built a global Go-to-Market function. The company has:

- Appointed a global Chief Revenue Officer
- Opened a North American office in Dallas
- Appointed a US Head of Sales, and added experienced sales and marketing executives and customer success staff
- Further developed a strategic partnership with not-for-profit sector software leader Blackbaud
- Added new customer success and delivery staff in the UK
- Expanded marketing globally

We are excited about the long runway of growth we see ahead of Rosterfy as the team continues to execute on its mission to connect communities to events and causes they are passionate about.

David Kirk & Paul Wilson
Bailador Co-Founders

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 of future performance.

Investment Focus

Bailador typically invests \$5 - 20 million in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Run by the Founders
- Two to six years in operation
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, e-commerce, high value data, online education, telecommunication applications and services.

Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of April 2024 was \$1.81 (March 2024 \$1.79). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) April 2024

Increase in valuation of Rosterfy	1.8c per share
Increase in SiteMinder (ASX:SDR) share price to \$5.71 (March 2024 \$5.63)	0.9c per share
Increase in Straker (ASX:STG) share price to \$0.50 (March 2024 \$0.49)	0.1c per share
Operating expenses and interest	-0.8c per share

Operating expenses include provision for performance pay not yet payable.

SiteMinder [ASX:SDR]

SiteMinder [released its Q3 FY24 results to the market](#). Highlights include:

- Revenue increased 23.3% y/y to \$46.0m
- Annualised recurring revenue increased 24.8% y/y to \$187.6m
- Underlying free cash flow was (\$0.2)m in the quarter
- Liquidity remained strong at \$72.2m

SiteMinder's growth guidance is unchanged and continues to target organic revenue growth of 30% in the medium term. The company expects to be underlying EBITDA profitable and underlying FCF positive for H2 FY24.

SiteMinder [extended its partnership with Trip.com Group](#), the leading global travel services comprising of brands Trip.com, Ctrip, Skyscanner and Qunar. As part of the partnership, Trip.com has signed an agreement to participate in SiteMinder's new Channels Plus program, which simplifies distribution for hotels by giving access to multiple distribution channels through one setup. For Trip.com, the extended partnership means access to more hotels and the ability to expand its inventory to deliver world-class travel experiences.

SiteMinder [announced a new partnership with Groupon](#), a marketplace for experiences and services. The collaboration integrates SiteMinder's platform solution into Groupon's, streamlining pricing and distribution processes while introducing new offerings for hoteliers and customers.

rosterfy Rosterfy

Rosterfy welcomed new clients to its platform including the British veteran's charity Help for Heroes, Islamic Relief Canada, Tamworth Regional Council, homelessness prevention support centre The Light House, and Kidney Foundation of Canada.

nosto Nosto

Jan Soerensen, Nosto's General Manager for North America, [wrote an article for Total Retail](#) about how retailers can embrace artificial intelligence.

straker Straker [ASX:STG]

Straker gave investors a brief update on its recent achievements in the company's April 2024 newsletter. Highlights include:

- Straker's Slack interface for translation is seeing increased adoption
- Straker has signed a global ecosystem partnership agreement with IBM and showcasing its work with IBM Japan at the IBM Think event in Boston in May
- Straker exhibited at the Salesforce World Tour events in Sydney, Washington DC and New York, and will be exhibiting in London in June.

Straker will host a webinar on Wednesday 29 May at 10am AEST to discuss its FY24 full year results. [Click here](#) to register.

 **Bailador**

Bailador's [latest article with Stockhead](#) looks at Bailador portfolio company RC TopCo, which was formed to enable the merger of Rezdy with Checkfront and Regiondo, creating the largest independent tours and activities booking software provider in the world.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	Gain (%)		NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	95.4	566%	▲	0.66	✓	Mark to market each month end
RC TopCo	25.8	91%	▲	0.18	✓	May 2024
Access Telehealth	24.0	22%	▲	0.16		December 2024
Rosterfy	12.4	27%	▲	0.08		April 2025
Nosto	9.2	(18%)	▼	0.06		February 2025
Mosh	7.5	0%	▶	0.05	✓	December 2024
Straker	4.6	(39%)	▼	0.03	✓	Mark to market each month end
Cash	96.5			0.66		
Other ²	(9.6)			(0.07)		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	265.8			1.81		

Denotes change to valuation in current month

Denotes valuation review in next six months

¹ Next valuation review date refers to the date of the next formal valuation review. Valuation events can also occur in a shorter time frame where there is a third-party investment or a valuation change material to BTI.

² Includes provision for performance fee not yet payable.

Please Note: Figures in this report are unaudited and exclude tax. The current value for each investment in the table above is consistent with the BTI investment valuation policy, which may be found in the BTI prospectus lodged with ASIC on 3rd October 2014 and available on the ASX website.

Portfolio Company Details



RC TopCo



Name:	SiteMinder	RC TopCo	Access Telehealth	Rosterfy
Type:	SaaS/B2B	SaaS	Digital Healthcare/B2C	SaaS/B2B
About:	World leader in hotel channel management and distribution solutions for online accommodation bookings	Leading, innovative and fast growing online channel manager and booking software platform for tours & activities	Specialist telehealth platform connecting Australian communities to high-quality healthcare	Volunteer management software platform that connects communities to events and causes they are passionate about
HQ:	Sydney	Vancouver	Melbourne	Melbourne
Staff:	750-1000	250-500	100-250	1-50



Name:	Nosto	Mosh	Straker
Type:	SaaS/B2B	Digital Healthcare/B2C	Marketplace/Machine Learning
About:	Leading AI-powered e-commerce personalisation platform	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans	Digital language translation services provider and one of the world's fastest growing translation companies
HQ:	Helsinki	Sydney	Auckland
Staff:	100-250	1-50	100-250