



# Annual General Meeting

17 October 2024

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Bailador Technology Investments Limited (ASX:BTI)

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**David Kirk**

**Co-Founder & Managing Partner**

# The Bailador Board



**David Kirk, Executive Chairman**

- Appointed 2014
- Re-elected November 2023



**Andrew Bullock, Non-Executive Director**

- Appointed 2014
- Chair of Audit and Risk Committee
- Re-elected October 2022



**Paul Wilson, Executive Director**

- Appointed 2014
- Re-election this AGM (Resolution 2)



**Jolanta Masojada, Non-Executive Director**

- Appointed 2018
- Chair of Nomination and Remuneration Committee
- Re-election this AGM (Resolution 3)



**Helen Foley, CFO & Company Secretary**

- Appointed 2014



**Brodie Arnhold, Non-Executive Director**

- Appointed 2019
- Re-elected October 2022



**Bailador provides investors  
with access to high-growth  
expansion-stage technology  
companies at attractive valuations.**

# 2024 Financial Year Summary

- ✓ **Delivered a 9.2% post-tax return in FY24**
  - *Return net of all costs including performance fees and taxes*
  - *Includes post-tax NTA per share growth and dividends paid during period*
- ✓ **Delivered Net Profit before Tax of \$28.0m, up 233% on FY23**
- ✓ **Final dividend of 3.4 cents per share (fully-franked) paid<sup>1</sup>, part of ongoing commitment to pay 4% of pre-tax NTA p.a.**
  - *Represents an annualised yield of 5.8% (7.8% on a grossed-up basis)*
  - *Ongoing commitment delivering strong, stable, fully-franked dividend stream*
- ✓ **The BTI portfolio ended FY24 in a strong position with combined portfolio revenue<sup>2</sup> of \$457m**
  - *Portfolio revenue grew 47% over the last 12 months*
- ✓ **\$66m in cash deployed and committed over last 12 months**
  - *Majority deployed to new investments including Updoc (May-24, \$20m), DASH Technologies (\$25m, Jun-24 & Oct-24, plus \$5.0m additional funding committed for Jan-25), Hapana (Aug-24, \$7.7m)*
- ✓ **The Bailador portfolio has outperformed the market over the long-term**
  - *The Bailador portfolio remains conservatively valued*
  - *Significant valuation upside potential*
- ✓ **Well-positioned with Net Cash of \$38m<sup>3</sup> (Sep-24) to take advantage of additional investment opportunities**

# The Bailador portfolio is in a strong position

10 investments

\$457m

portfolio company  
revenue<sup>1</sup>

47%

portfolio company  
revenue growth<sup>2</sup>

~67%

gross margin<sup>2</sup>

~91%

recurring revenue<sup>2</sup>

New CY2024 investments

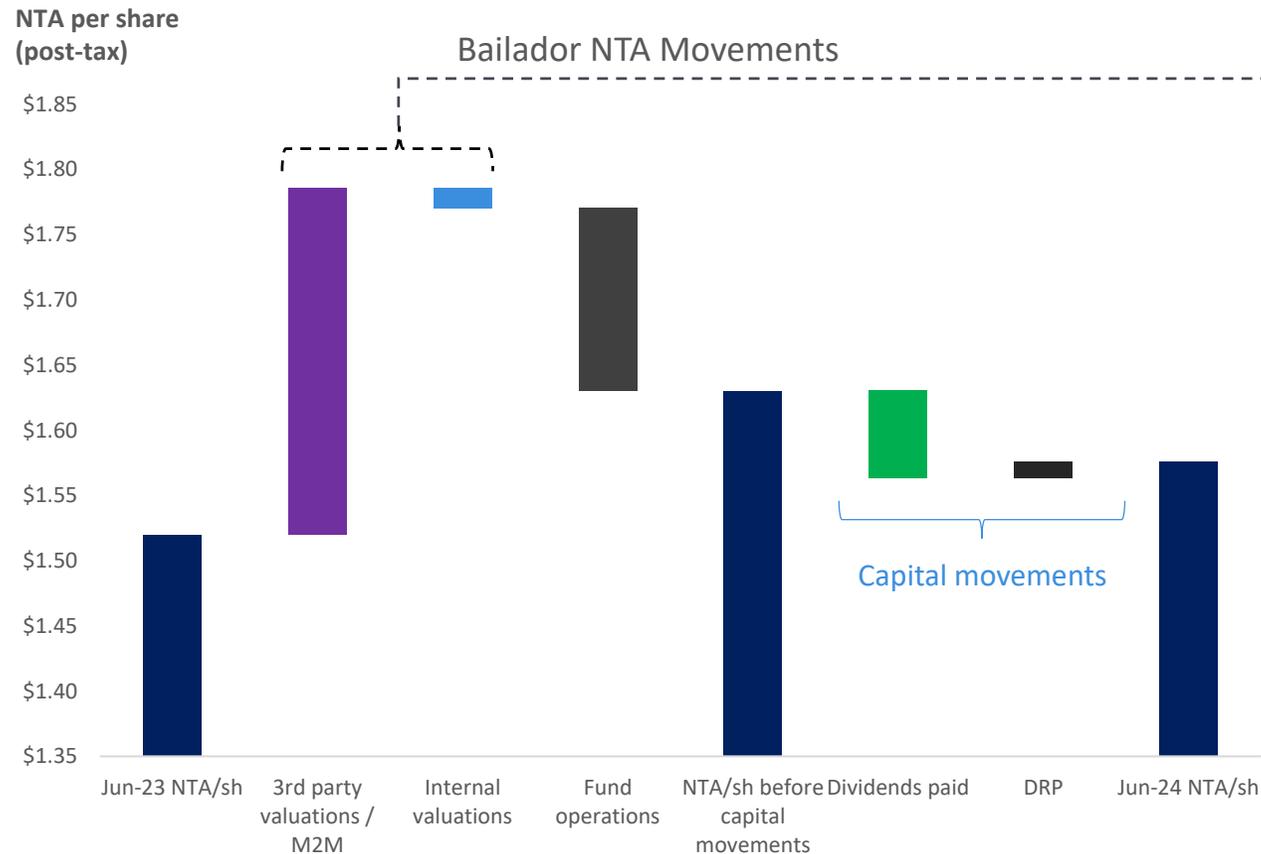


DASH



# Bailador delivered a Portfolio Return<sup>1</sup> of 9.2% in FY24, after all fees and taxes

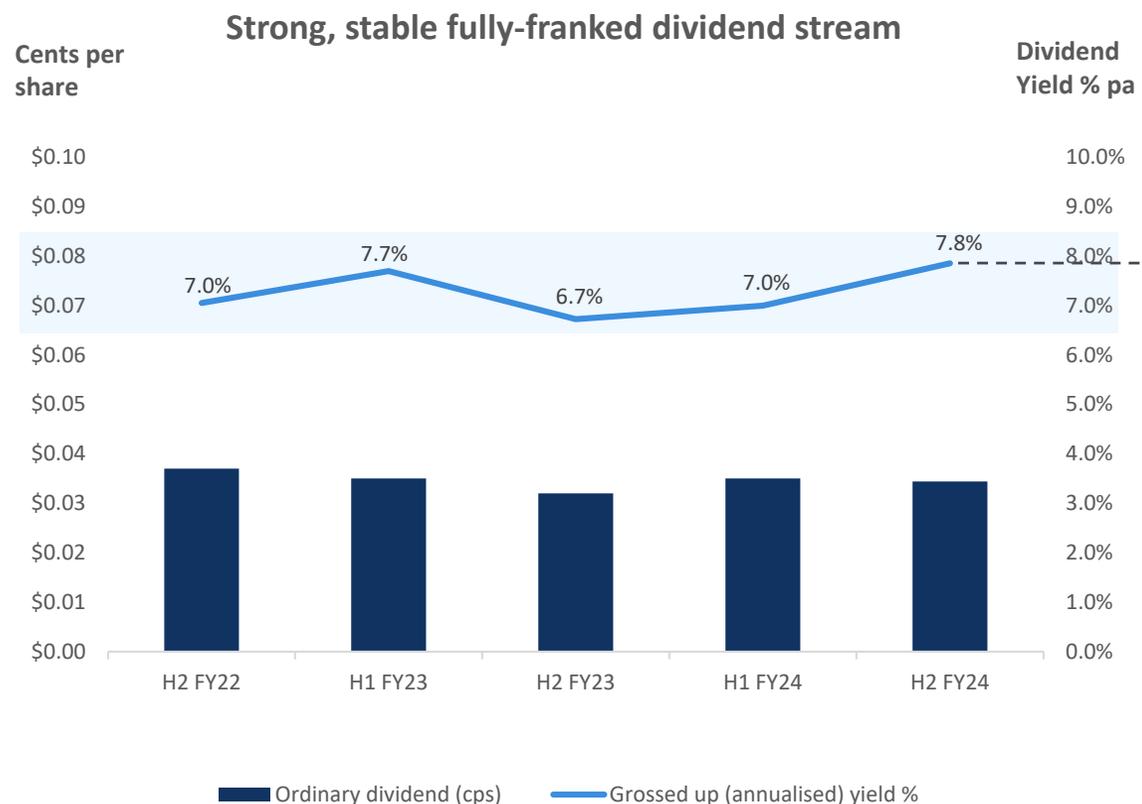
- Post-tax NTA per share growth driven by valuation increases to SiteMinder, Access Telehealth and Rosterfy
- Modest recorded increase to private company valuations despite strong operating and financial performance, consistent with Bailador’s conservative approach to valuation



Portfolio Company	Fair Value Movement (\$m)	Fair Value Movement (%)	Third Party / M2M
SiteMinder	▲ \$36.3m	+74%	Y
Access Telehealth	▲ \$4.4m	+28%	N
Rosterfy	▲ \$2.7m	+27%	N
Straker	▼ -\$1.7m	-28%	Y
Nosto	▼ -\$4.9m	-54%	N
<b>Total</b>	▲ <b>\$36.7m</b>	<b>+17.2%</b>	

# Ongoing dividend policy delivering strong, stable fully-franked dividend stream

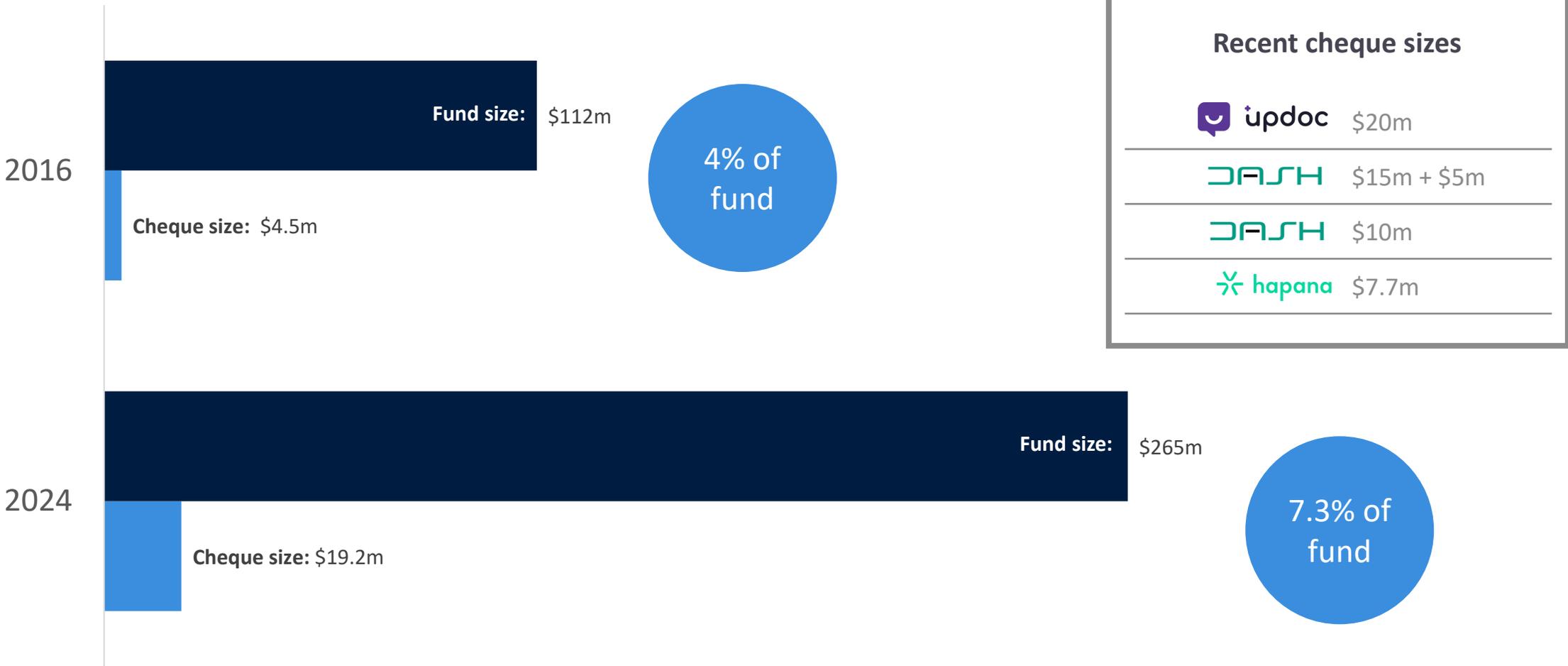
- Final Dividend of 3.4 cents per share fully-franked paid<sup>1</sup> in September 2024
- Final Dividend equivalent to 7.8% annualised yield when grossed-up for franking credits
- DRP<sup>2</sup> active at 2.5% discount to DRP price<sup>3</sup>



## FY24 Final Dividend declared

Jun-24 NTA (pre-tax)	\$252.6m
Dividend as %NTA (pre-tax)	2.0%
<b>Final Dividend declared</b>	<b>\$5.0m</b>
Dividend per share	3.4cps
BTI share price (13-Aug-24)	\$1.165/sh
Annualised yield p.a.	5.8%
<b>Annualised yield p.a. (grossed-up)<sup>4</sup></b>	<b>7.8%</b>

# Bailador's average cheque size has increased



Typical cheque sizes have increased 4.4x in dollar terms but just 1.8x as a proportion of fund size

# Summary Profit and Loss

For the financial year ended 30 June 2024

	FY24 \$000	FY23 \$000
Change in value of portfolio assets	36,194	13,114
Interest income	4,353	2,902
<b>Total investment growth</b>	<b>40,547</b>	<b>16,016</b>
Management fee	(4,504)	(4,353)
Performance fee	(6,116)	(1,833)
Directors' fees	(224)	(224)
Other operating expenses	(1,723)	(1,216)
<b>Total costs</b>	<b>(12,567)</b>	<b>(7,626)</b>
<b>Profit before tax</b>	<b>27,980</b>	<b>8,390</b>
Tax	(7,306)	(2,975)
<b>Profit after tax</b>	<b>20,674</b>	<b>5,415</b>

SiteMinder (+36.3m), Access Telehealth (+\$4.4m), Rosterfy (+2.7m) and Straker (-\$1.7m)

1.75% management fee calculated on pre-tax NTA

Performance Fee for FY23 and FY24 payable

# Bailador’s commitment to ESG principles

- Bailador is establishing, integrating and implementing a long-term sustainability framework and goals
- Bailador is measuring, managing and mitigating carbon emissions we are directly responsible for
- In FY24, Bailador achieved the following results:



	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	✓✓✓✓	✓✓✓	✓

**Paul Wilson**

**Co-Founder & Managing Partner**

# Bailador profile

## Bailador is an Expansion Capital Fund



Specialist in  
**Information Technology**



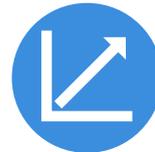
Invests in  
**Private Companies**



Portfolio of  
**8-12 Investments**



Actively managed by an  
**Experienced Team**



Track record of  
**Strong Performance &  
Cash Realisations**



Returns from  
**Capital Gains &  
Cash Dividends**

Listed on the ASX, providing access, liquidity and dividends

# Summary



**Bailador has delivered solid returns**

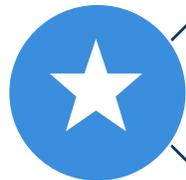


**Dividends**

- delivering strong yield
- program to continue long-term



**The portfolio is performing well**

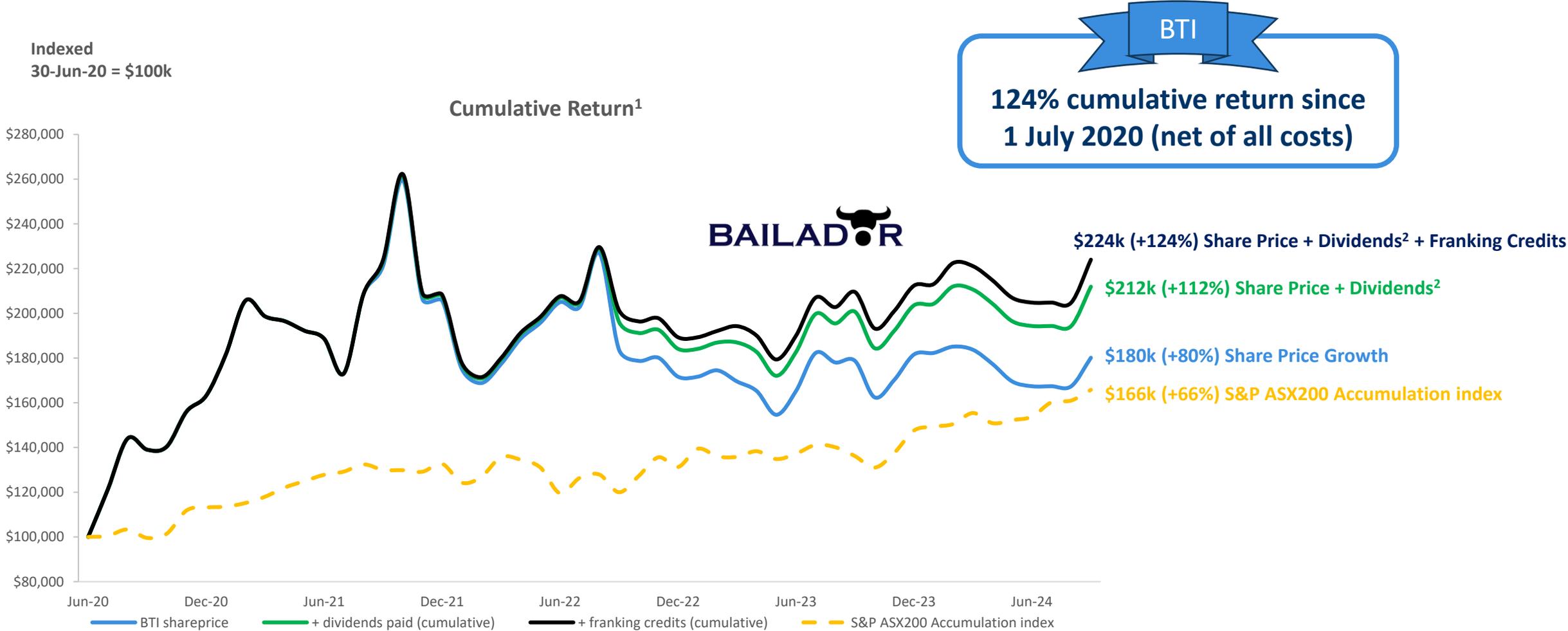


**The portfolio is conservatively valued**

**Investors can currently access the BTI portfolio at an attractive price**

# Bailador has outperformed the sector over the long term

- A \$100k investment in BTI in July 2020 is worth \$224k including \$44k in cash dividends and franking credits



Source: BTI Analysis. Note: <sup>1</sup>1 July 2020 - 30 September 2024. <sup>2</sup>Includes dividends paid over 1 July 2020 – 30 September 2024.

# Ongoing fully franked cash dividend

**BTI Grossed Up Yield<sup>1</sup> 7.8% p.a.**

**BTI Cash Yield<sup>1</sup> 5.8% p.a.**

**Bailador has committed to paying a dividend of 4% of NTA (pre-tax) p.a.**

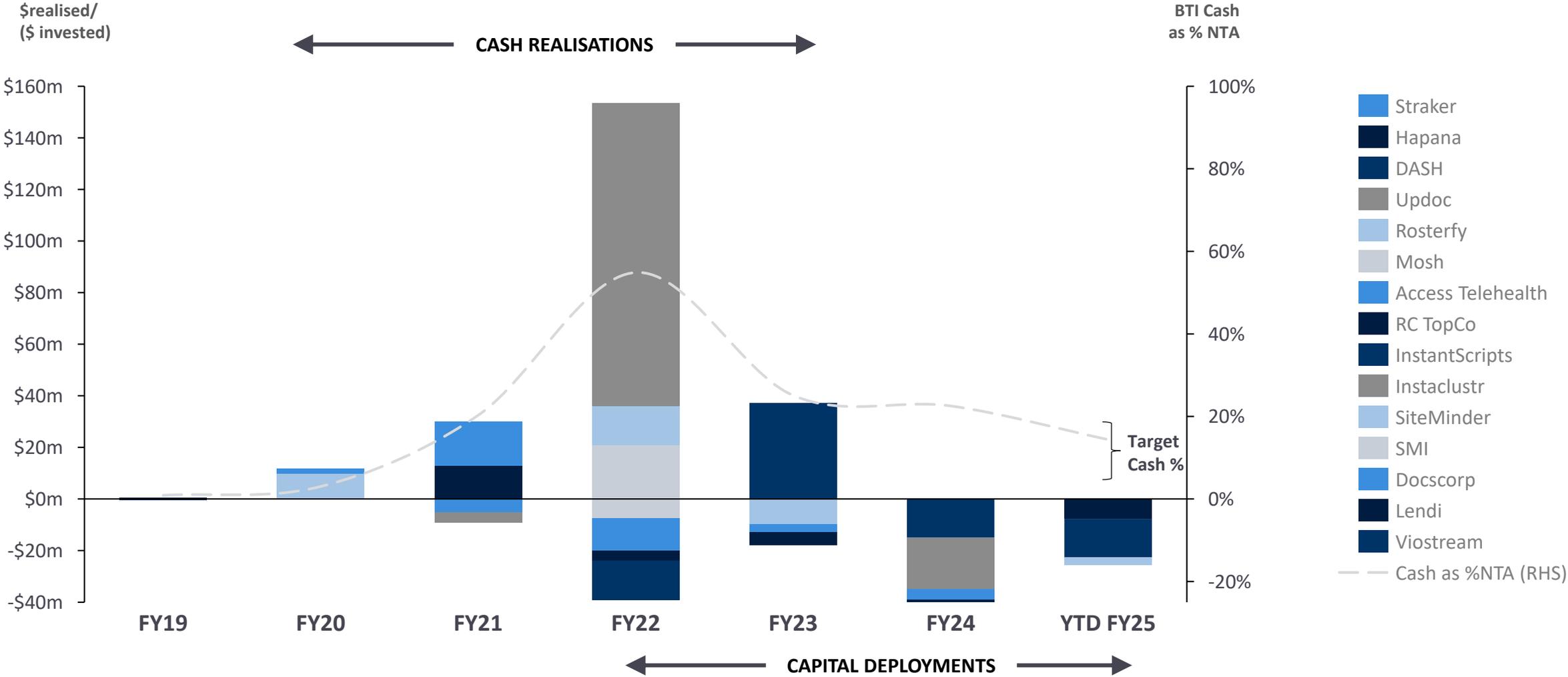
- Paid half yearly
- Fully franked

**Sustainable long term**

- Current franking credits support over six years of dividend at current rate
- Cash balance \$38m (Sep-24)

# Significant redeployment of cash realisations to new private investments

\$66m in cash deployed and committed since 1 July 2023, with Net Cash approaching target range



# Bailador invested \$20m into Updoc (May-24)

---> Updoc is a digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering

## Business Overview

- Launched in 2021, Updoc enables consumers to access high-quality medical care in a safe, secure, and clinically responsible manner
- On the Updoc platform, consumers can access a range of services, including general medical consultations, online prescriptions, specialist referrals, and medical letters
- All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for health practitioners, particularly in regional areas
- Consumers can access these medical services for a one-off fee or via a monthly subscription model

## Service Overview



### 1 Submit your consultation

Complete a quick questionnaire - most people tell us it only takes a few minutes



### 2 Your Practitioner Reviews

Certificates to your inbox, physical treatments to your door. If suitable, you'll get it fast.



### 3 Progress towards better outcomes

Access your patient portal and if suitable, get advice from your own Partner Practitioner.

## Investment Thesis

- ✓ **Large and growing addressable market** with attractive structural tailwinds
- ✓ **Strong competitive position** with compelling consumer proposition
- ✓ **Established revenue scale with very high revenue growth rates**
- ✓ **Attractive unit economics** with a **strong track record of profitability** and no external capital raised prior to Bailador's investment
- ✓ Clear strategies for growth in Australia along with **opportunities for international expansion**
- ✓ **Dynamic founders** who can adapt quickly to changing industry dynamics and are highly invested alongside Bailador

## Updoc Revenue Growth



# Bailador invested \$20m<sup>1</sup> into DASH Technology Group in Jun-24 with a follow-on investment of \$10m<sup>2</sup> in Oct-24.

**NEW INVESTMENT**

---> DASH is a cloud-based financial advice and investment management software platform used by Independent Financial Advisors (IFAs) and financial institutions

## Business Overview

- Operates in the investment platform market that administers approximately \$1 trillion on behalf of IFAs with growth driven by saving and superannuation inflows
- Acquired Integrated Portfolio Solutions (IPS) (July-24) which will expand DASH funds under administration (FUA) to over \$15bn
- Bailador's invested an initial \$15m investment with an additional \$5.0m to be provided in January 2025. A follow-on investment of \$10m (\$5m equity, \$5m debt) was completed in Oct-24.
- DASH's software provides a suite of innovative functionality to efficiently facilitate the generation of personal financial advice and enable the implementation of that advice through an integrated investment platform
- Large enterprises also leverage DASH's financial advice software to automate the delivery of digital financial advice to their large-scale customer bases

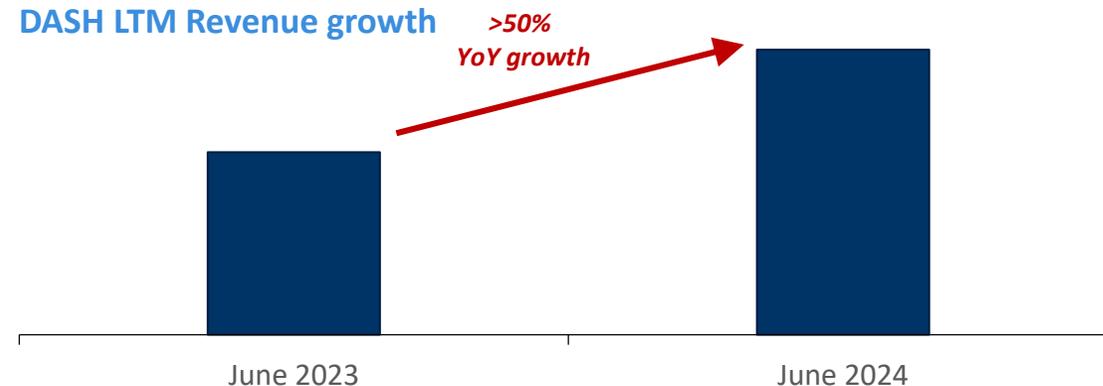
## Investment Thesis

- ✓ Operates in massive investment platform and financial advice software market
- ✓ Attractive market segment given the lack of innovation by incumbent competitors and structural growth tailwinds
- ✓ A unique offering that allows IFAs to generate and implement financial advice from one screen which drives profitability and cost advantages for IFAs
- ✓ Attractive business model with compelling unit economics and potential for operating leverage
- ✓ Led by experienced industry executives who have successfully built technology businesses in the wealth management space

## Product Overview



## DASH LTM Revenue growth



# Bailador invested \$7.7m into Hapana (Aug-24)

---> Hapana is an end-to-end software platform for gyms and boutique fitness studios

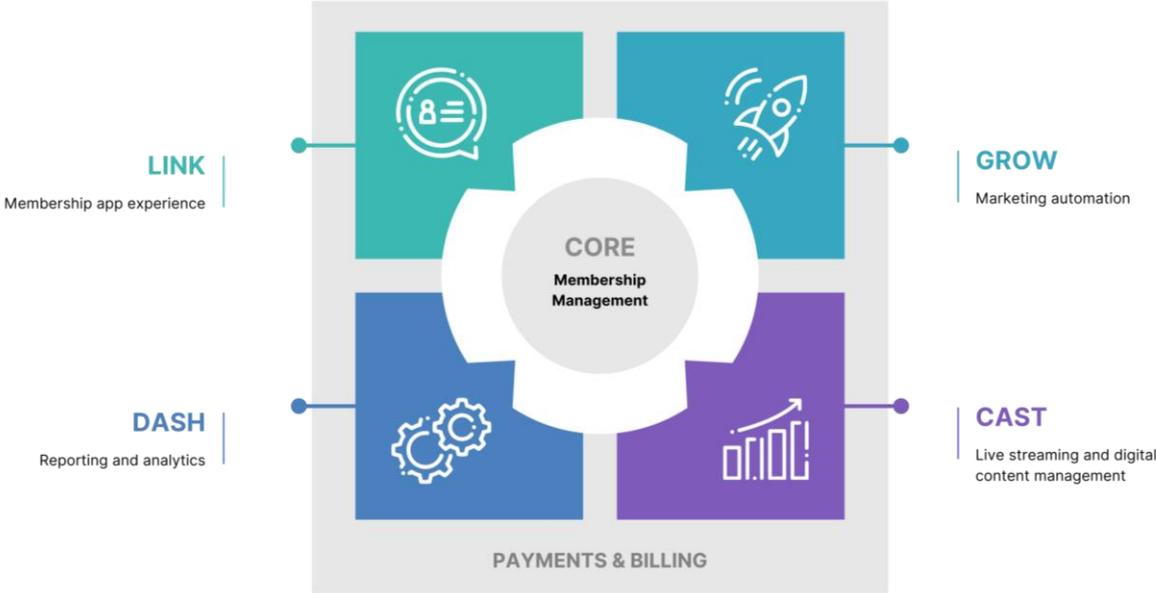
### Business Overview

- Hapana provides a suite of software solutions for gyms and boutique fitness studios to market, operate and manage their business
- Hapana’s software is used to manage classes, client memberships and billings, marketing, digital content, and monitor business performance in real-time
- Hapana delivers these features via a powerful mobile app that allows gyms and fitness studios to better engage and communicate with their members
- The business is growing rapidly and has attracted a roster of high-quality customers across 17 countries, including Body Fit Training (BFT), KX Pilates, Strong Pilates, Gold’s Gym and F45

### Investment Thesis

- ✓ **Large addressable market** with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ **Compelling value proposition** versus legacy incumbent solutions
- ✓ **Strong product-market fit** with a track record of **strong revenue growth** and **high customer retention**
- ✓ Opportunity for **significant land-and-expand potential** within existing customers
- ✓ Strong **market presence in Australia** with clear strategies for growth in international markets
- ✓ **High-quality founder** and a strong executive team with industry experience

### Product Overview



# Strong performance and prospects across the Bailador portfolio

Investment			
Portfolio weighting <sup>1</sup>			
Sector	Travel / Accom.	Travel / Experiences	Digital Healthcare
Sector growth			
Sector thematics	<ul style="list-style-type: none"> <li>✓ Large addressable market ~1m hotels worldwide</li> <li>✓ International travel operating above pre-pandemic levels</li> <li>✓ Customer move to digital - hotels are seeking revenue boosting tech solutions</li> </ul>	<ul style="list-style-type: none"> <li>✓ International travel operating above pre-pandemic levels</li> <li>✓ Accelerating T&amp;A sector move to digital                             <ul style="list-style-type: none"> <li>✓ Online travel agents up 300% and operator websites up 150% (2019-2025)<sup>2</sup></li> <li>✓ 142% growth in bookings made via mobile apps (2022-2023)<sup>3</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians</li> <li>✓ Attractive structural tailwinds of an ageing population and tight clinician supply</li> <li>✓ Low competition</li> </ul>
Operational milestones	<ul style="list-style-type: none"> <li>• <b>Delivered strong FY24 performance</b> with ARR up 21.3% YoY to \$209m</li> <li>• <b>Achieved underlying EBITDA and free cashflow positive</b> for H2 FY24 in line with guidance</li> <li>• Added 5.4k new customer properties in FY24 and 70% more rooms in the Americas and EMEA</li> <li>• Adding additional revenue streams</li> <li>• <b>Remains well capitalised with \$72.3m of liquidity</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Landmark transaction merging Rezdy with Checkfront and Regiondo</b>, sponsored by US Private Equity firm, Vertica Capital (Jun-23)</li> <li>• <b>Bailador rolled 100% of its existing investment into RC TopCo, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23)</b></li> <li>• Bailador invested additional \$0.9m into RC TopCo (Dec-23)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Continued to deliver strong revenue performance in FY24</b></li> <li>• <b>As a result of strong performance, BTI increased carrying value by 28% in Dec-23</b></li> <li>• Bailador invested an additional \$4.1m alongside other shareholders via a convertible note to accelerate growth in CY2024</li> </ul>
Next valuation	Marked to Market	May 2025	December 2024

Note: <sup>1</sup>Portfolio weighting at 31 July 2024 adjusted for Hapana (August 2024 investment). <sup>2</sup> Arival via Rezdy <sup>3</sup> Get Your Guide via Rezdy

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

Investment				
Portfolio weighting <sup>1</sup>				
Sector	Volunteer Management	E-commerce	Language Translation	E-commerce
Sector growth				
Sector thematics	<ul style="list-style-type: none"> <li>✓ Large market with over 2m charitable organisations and 95m volunteers</li> <li>✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers</li> <li>✓ Strong market tailwinds as the NFP sector embraces digitisation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large and growing e-commerce sector</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> <li>✓ Growing importance of the on-site search experience in online shopping</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increasing demand from Enterprises for platform capable of facilitating full suite of translation needs</li> <li>✓ Wider Ai adoption driving demand for machine translation</li> <li>✓ Increased globalisation of products and media content driving content creation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large e-commerce sector with long term structural tailwinds</li> <li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li> <li>✓ Growing importance of the on-site search experience in online shopping</li> </ul>
Operational milestones	<ul style="list-style-type: none"> <li>• Over 3m users across 35 countries around the world</li> <li>• Rapidly growing recurring revenue base</li> <li>• <b>BTI increased carrying value by \$2.7m (27%) in Apr-24</b></li> <li>• <b>Further \$1.7m (14%) valuation uplift in Oct-24 and \$3m follow-on investment</b></li> </ul>	<ul style="list-style-type: none"> <li>• Has developed a strong brand in the fast-growing men's digital healthcare market</li> <li>• Growing well and offering treatment plans in hair loss, sexual health, weight loss and mental health</li> <li>• Optimised operating model and transitioning to profitability</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Delivered record profitability and free cash flow financial year to Mar-24</b></li> <li>• NZ\$50m revenue with high gross margin of 63.8%, ahead of guidance</li> <li>• Third consecutive year of positive and improved Adj EBITDA margin</li> <li>• <b>Strong balance sheet with NZ\$12m cash and no debt</b></li> </ul>	<ul style="list-style-type: none"> <li>• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction</li> <li>• In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity</li> <li>• <b>BTI decreased carrying value by \$4.9m in Jun-24 to reflect slowing revenue growth</b></li> </ul>
Next valuation	<b>October 2025</b>	<b>December 2024</b>	<b>Marked to Market</b>	<b>June 2025</b>

Note: <sup>1</sup>Portfolio weighting at 30 September 2024 adjusted for DASH and Rosterfy follow-on investments in October 2024.

# Bailador holds its private investments at conservative valuations



## 12 cash realisations (full and partial)

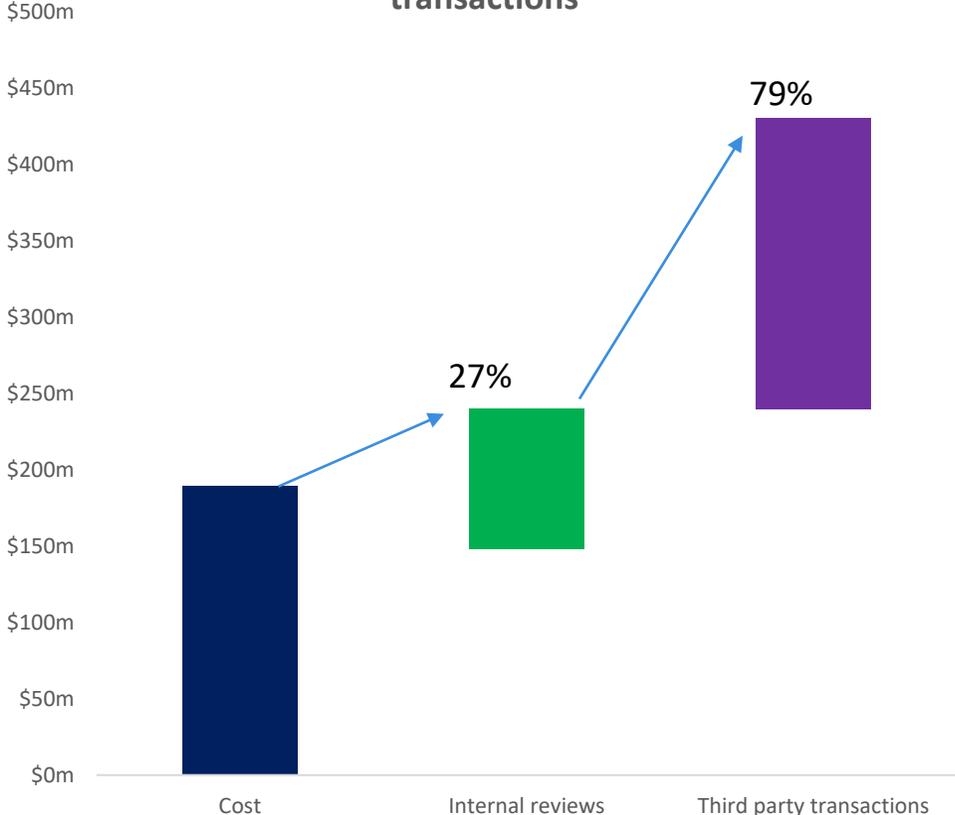
- All 12 realisations above carrying value
- These delivered a combined 3.1x multiple on invested capital at an IRR of 23.2%
- Average 39% valuation uplift on realisation



## 34 third party transactions in portfolio companies

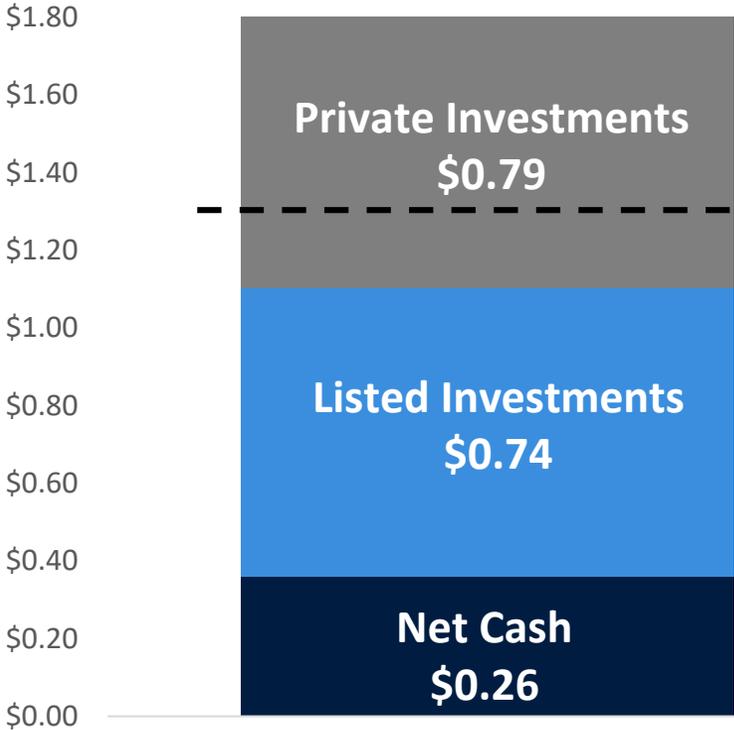
- All 34 third party transactions have been at or above carrying value
- Average 27% valuation uplift of third-party transactions

Uplift over cost via internal reviews vs 3rd party transactions



# Investors are currently able to access the BTI portfolio at an attractive price

NTA/share at 30 September-2024  
 \$1.79 (pre-tax) / \$1.63 (post-tax)



Sept-24 NTA/share (pre-tax)

- Track record of outperforming carrying value for private investments
- BTI share price<sup>1</sup> = \$1.27
- Predominantly SiteMinder - Strong performance
- Secure position for future investments and dividends



- Investors currently get exposure to \$117m worth of private investments for ~\$40m
- Widespread analyst BUY recommendation
- Invested \$66m in last 12 months<sup>2</sup>

**Bailador provides investors  
with access to high-growth  
expansion-stage technology  
companies at attractive valuations.**

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

# Questions

[investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)

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This report was authorised for release to the ASX by Helen Foley, Company Secretary & Chief Financial Officer, on 17 October 2024.

## FURTHER INFORMATION

Website:	<a href="http://www.bailador.com.au">www.bailador.com.au</a>
Investor Enquiries:	<a href="mailto:investorservices@bailador.com.au">investorservices@bailador.com.au</a>
Telephone:	+61 2 9223 2344

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Bailador Technology Investments Limited (ASX:BTI)

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Thursday, 17 October 2024

**ASX RELEASE****Bailador Technology Investments Limited Annual General Meeting 2024****Chair's Address by David Kirk**

*SLIDE 4 – Bailador provides investors with access to high growth expansion-stage technology companies at attractive valuations*

I will now say a few words about performance in 2024.

First a reminder of what we do. Bailador invests in a portfolio of established information technology companies that are growing strongly and scaling into international markets.

We call this expansion-stage investing and we deliberately focus on this stage as we believe it provides investors with the best balance between risk and reward.

Our involvement with our portfolio companies goes far beyond just providing capital to fund growth – we run a concentrated portfolio strategy in order to assist companies drive the many operational aspects of the business that are critical to delivering on growth opportunities.

*SLIDE 5 – 2024 Financial Year Summary*

It's been a busy year, and our results have been solid, if not spectacular. We delivered a 9.2% portfolio return to shareholders post-tax and after all fees. Our dividend yield was 5.8%, which is 7.8% grossed up for franking credits. We have deployed \$66 million into new investments in the last 12 months. And we remain well positioned for further investments with \$38 million of cash at the end of September.

*SLIDE 6 – The Bailador portfolio is in a strong position*

The portfolio is in a very strong position. Weighted average portfolio company revenue growth was 47% in the year. Weighted average gross margin was 67%, and 91% of revenue earned by companies in the portfolio is recurring. Our three new investments – Updoc, DASH and Hapana – are all making strong contributions to these excellent numbers.

*SLIDE 7 – Bailador delivered a Portfolio Return of 9.2% in FY24, after all fees and taxes*

As you know, the return we deliver is from two sources. Dividend payments, as I noted earlier, delivered a 5.8% return. Growth in the capital value of the portfolio is the second driver of value in the portfolio.

Net growth in portfolio value was modest in the year, largely as a result of low returns on a large cash balance. We have been patient in waiting for the right investments and feel very good about the three new investments made this calendar year, Updoc, DASH, and Hapana.

*SLIDE 8 – Ongoing dividend policy delivering strong, stable fully-franked dividend stream*

We have been paying strong, stable dividends since we introduced our dividend policy in 2022. That is again the case in 2024 and we expect this to continue.

*SLIDE 9 – Bailador’s average cheque size has increased*

Shareholders will have noticed that we are now making larger investments into single companies than we have in the past. Nowadays, we typically start with \$10 or \$20 million and are prepared to add to our investment over time. As the fund has grown in size, a larger single investment in a company becomes smaller as a percentage of the total fund. Our relative risk on any one investment is not therefore materially increasing.

*SLIDE 10 – Summary Profit and Loss*

I will just take a minute now to run through the Profit and Loss Statement for 2024.

Bailador delivered profit after tax of FY24 of \$20.6m and this was a 282% increase over the FY23 result.

The Bailador portfolio contributed \$36m toward the result, driven primarily by the increase in the value of SiteMinder throughout the year. A 28% uplift in Access Telehealth and 27% uplift in Rosterfy also contributed to the revenue result. We wrote up Rosterfy in April 2024 and I’m pleased to report we have just written Rosterfy up again this month by a further 14%.

Management fees increased slightly, although less than the increase in NTA due to the timing of NTA movements. And of course the growth in pre-tax NTA triggered performance fee.

*SLIDE 11 – Bailador’s commitment to ESG principles*

We continue to develop our ESG policies and framework. A reminder that due to most activity sitting with the Manager, in our reporting we report a combined position between Bailador Technology Investments Limited, and the Manager.

As a listed investment company, Bailador will always strive to run to a gold standard on governance practices. At the heart of our governance sits a strong independent board, a clear relationship with the Manager, a rigorous investment process and robust valuation process.

Bailador contributes to the Australian and New Zealand technology eco-system not only through our financial investment, but through sharing our governance knowledge and standards with our portfolio companies and ensuring that as they grow, our portfolio companies embrace ESG standards appropriate to their size and sector.

The Manager is pleased to report to BTI shareholders they have fully offset their carbon emissions. We continue to benchmark to key environmental, sustainability and governance standards and have provided details in our annual report.

–Ends–

**Approved for release by Helen Foley, Company Secretary**

Phone: +61 2 9223 2344

Email: [investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)

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