

Bailador Technology Investments [ASX:BTI]

Shareholder Update

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.

Contact Bailador

- ✉ Bailador Technology Investments
Level 20, 20 Bond Street
Sydney NSW 2000
- ☎ +61 2 9223 2344
- ✉ investorservices@bailador.com.au
- in Bailador Technology Investments
- 🌐 www.bailador.com.au

Recent Results

- 📄 [HY25 Results Presentation](#)
- 📄 [FY24 Results Presentation](#)
- 📄 [Annual Report 2024](#)

This report was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 6 June 2025.

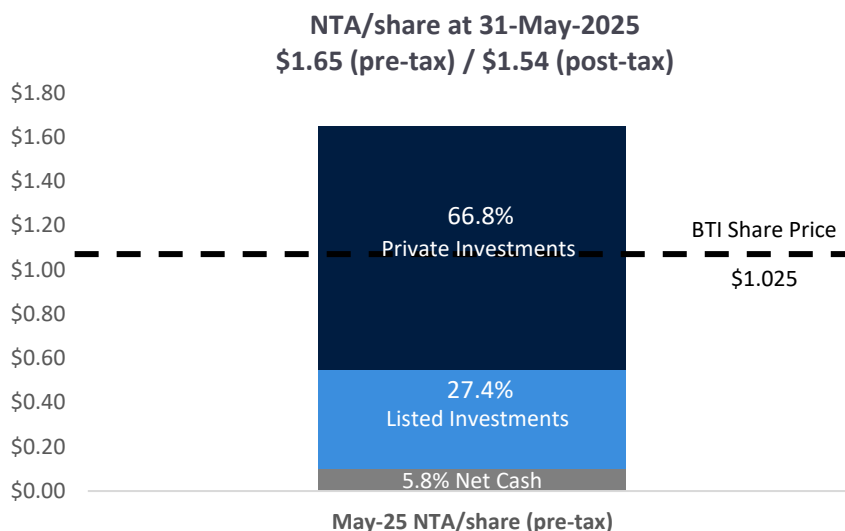
Notes

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

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

³Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 31 May 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	0.1%	6.0%	10.0%
Shareholder Return (pa) ²	-8.5%	3.5%	10.9%

Dividends	Feb-25	Aug-24	Feb-24
Dividends paid (cps)	3.7c	3.4c	3.5c
Dividend yield (annualised grossed-up) ³	8.0%	7.8%	7.0%

Notes: Refer left margin.

Founders' Commentary

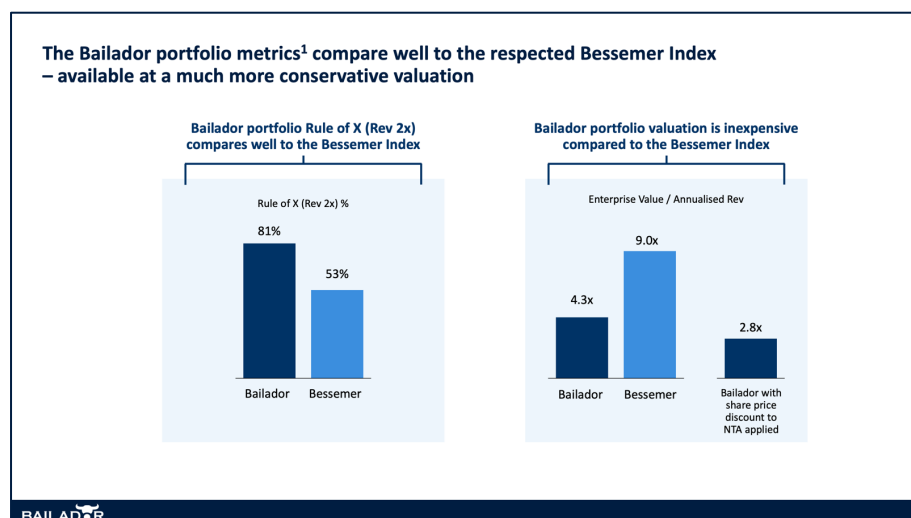
Comparing the Bailador Portfolio to the Bessemer Index

The Bailador Portfolio demonstrates outstanding performance metrics, outperforming even the revered Bessemer Index on key measures. Investors can get access to the Bailador portfolio at valuation levels substantially more attractive than the companies comprising the Bessemer Index.

Bailador has an established track record of disclosing performance metrics for our investee companies on a 'whole of portfolio' basis. We do this to provide investors with an understanding of the quality of financial performance of the Bailador investments, while respecting the confidentiality of individual company performance, where as a minority shareholder we are often bound by confidentiality provisions.

In this Founders' Commentary, we provide some context to these underlying portfolio performance measures by comparing them to the equivalent metrics produced by companies in the Bessemer Index. We then take this one step further by examining the valuation of the Bailador portfolio implied by the published Net Tangible Asset Value, and indeed the BTI share price.

As demonstrated below, the Bailador portfolio performance compares favourably with the Bessemer Index, while allowing investors access at a fraction of the valuation multiple.



Who is Bessemer?

Bessemer Venture Partners (Bessemer) is a venture capital and private equity firm headquartered in San Francisco, with offices in India, Israel, Hong Kong and the United Kingdom. Bessemer has long been regarded as a thought leader in technology investment.

What is the Bessemer Index?

The Bessemer Cloud Index, often referred to as just the Bessemer Index, was created in 2013 by Bessemer Venture Partners to track the performance of emerging public companies primarily involved in providing cloud software to their customers. The index quickly became the benchmark for the rapidly expanding universe of emerging public technology companies.

What is the Rule of X?

The 'Rule of X' is emerging as a modern adaption of the widely recognised 'Rule of 40' for high growth technology businesses, offering an updated approach to assess performance. The Rule of 40 is a benchmark where the sum of a company's revenue growth rate and profit margin should equal or exceed 40%. Developed by Bessemer, the Rule of X adopts a more nuanced evaluation, emphasising revenue growth (Rev 2x) over profitability, attempting to more closely match metrics showing correlation with valuation in public markets.

Bailador metrics

Bailador will continue to publish 'whole of portfolio' metrics to provide investors with information on portfolio performance, as we have for some time. This is the first time that we have performed this particular comparative analysis, and we are pleased that not only does the Bailador portfolio stack up well in performance, but that investors can access this portfolio at a valuation that also compares well.

David Kirk & Paul Wilson
Bailador Co-Founders

Notes: ¹Bailador metrics are for the whole portfolio weighted for carrying value at May 2025 and LTM revenue to March 2025 and are unaudited.

Bessemer metrics are the mean of the Bessemer Cloud Index at 30 May 2025.

The Bessemer Cloud Index and Rule of X have been developed by Bessemer Venture Partners, a long-standing world leader in technology investment.

The Rule of X iterates the traditional Rule of 40 by placing greater emphasis on revenue growth in an effort to achieve greater correlation with public market valuations.

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 May 2025 was \$1.65 (April 2025 \$1.62). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) May 2025

Increase in SiteMinder (ASX:SDR) share price to \$4.60 (April 2025 \$4.13)	4.3c per share
Decrease in Straker (ASX:STG) share price to \$0.460 (April 2025 \$0.525)	-0.4c per share
Operating expenses and interest	-0.9c per share

Operating expenses and interest includes provision for performance fee that is not yet payable.

 SiteMinder CEO Sankar Narayan presented at the 2025 Macquarie Australia Conference. [Click here](#) to read his presentation.

Omar Mujtaba, Mobile Technical Lead at SiteMinder, [wrote a blog post](#) about how SiteMinder has excelled by creating a "craftmanship mindset" at the heart of its engineering team's culture.

Trent Innes, SiteMinder's Chief Growth Officer, released a three-part episode on his [Standard Room With Breakfast podcast featuring David Haberlah](#), SiteMinder's AI lead, discussing artificial intelligence applications in the hotel industry.



DASH [announced a strategic partnership with S64](#), the global alternatives fintech firm, to provide DASH's adviser network with streamlined access to private markets, multi-jurisdictional regulatory reporting, and customised private market solutions for client segments ranging from family offices to retail investors.

DASH also [partnered with Oceanic Consulting Group to launch File-Review-as-a-Service \(FRaaS\)](#), strengthening advice oversight and compliance in financial services. The service complements internal legal and compliance teams by providing targeted reviews of advice files, supporting both one-off engagements and ongoing assessments through DASH's Advice Marketplace.



Dr. Jamie Phillips, Chief Medical Officer at Updoc, presented at the Digital Health Festival 2025. He spoke about his path from combat medicine to digital health, and appeared on a [panel discussing the future of primary healthcare in Australia](#).



RC TopCo is now referred to as Expedition Software Holdings, introducing a new logo alongside the name change. Expedition Software is the parent organisation for Rezdy, Regiondo and Checkfront. All three brands will continue to operate, with Expedition Software the holding company.

It has been 12 months since Bailador last valued Expedition Software. We are pleased with the significant progress made by the company and feel confident the business is set for continued strong growth in all markets. We have maintained a conservative approach to our valuation in the absence of a third-party transaction and held our carrying value flat at \$25.8m.



Straker announced its annual results for FY25. Straker delivered revenue of \$44.9m at the top end of guidance with a record adjusted EBITDA of \$4.8m, marking the fourth consecutive year of profitability. The company achieved a strong gross margin of 67% (up over 300 basis points year-on-year) and generated positive operating cash flow of \$3.4m. [Click here](#) to view the FY25 annual results presentation. [Click here](#) to view the FY25 annual results market release. [Click here](#) to view the 2025 Annual Report.

Straker [announced a strategic integration with n8n](#). The integration allows n8n users to easily connect with Straker's Verify AI product.



Nosto [announced full compatibility with Hyvä Theme](#), the modern performance-first frontend framework for Magento and Adobe Commerce. The integration enables retailers to combine Hyvä's cutting-edge speed and user experience with Nosto's AI-powered personalisation capabilities, creating for fast, intuitive shopping experiences that drive higher conversion rates.



Bailador's [latest article with Stockhead](#) looks at the progress made by our portfolio company DASH since we invested in June 2024.

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.

BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	63.0	0.42	✓	Mark to market each month end
DASH	30.0	0.20	✓	October 2025
Updoc	30.0	0.20		June 2025
Access Telehealth	26.6	0.18		June 2025
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	17.1	0.12	✓	October 2025
PropHero	12.5	0.08	✓	February 2026
Mosh	10.0	0.07		December 2025
Hapana	7.7	0.05	✓	August 2025
Nosto	4.2	0.03	✓	June 2025
Straker	4.2	0.03	✓	Mark to market each month end
Cash	15.1	0.10		
Other ²	-0.7	0.00		
Net Asset Value / Net Asset Value Per Share (Pre Tax)	245.5	1.65		

Denotes change to valuation in current month

Denotes valuation review in next six months

Notes: ¹Next 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. ²Includes 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








Name	SiteMinder	DASH	Updoc	Access Telehealth	Expedition Software	Rosterfy
Type	SaaS/B2B	SaaS/B2B	Digital Healthcare/ Marketplace/B2C	Digital Healthcare/B2C	SaaS	SaaS/B2B
About	World leader in hotel channel management and distribution solutions for online accommodation bookings.	Financial advice and investment management software platform used by independent financial advisors and financial institutions.	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	Specialist telehealth platform connecting Australian communities to high-quality healthcare.	Leading, innovative and fast-growing online channel manager and booking software platform for tours & activities.	Volunteer management software platform that connects communities to events and causes they are passionate about.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Melbourne
Staff	750-1000	50-100	1-50	100-250	250-500	1-50







Name	PropHero	Mosh	Hapana	Nosto	Straker
Type	Marketplace/Proptech	Digital Healthcare/B2C	SaaS/B2B	SaaS/B2B	Marketplace/Machine Learning
About	AI-enabled property investment platform to help investors source, purchase and manage properties.	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans.	End-to-end software platform focused on the fitness and wellness sector.	Leading AI-powered e-commerce personalisation platform.	Digital language translation services provider and one of the world's fastest growing translation companies.
HQ	Sydney	Sydney	Sydney	Helsinki	Auckland
Staff	100-250	1-50	50-100	100-250	100-250