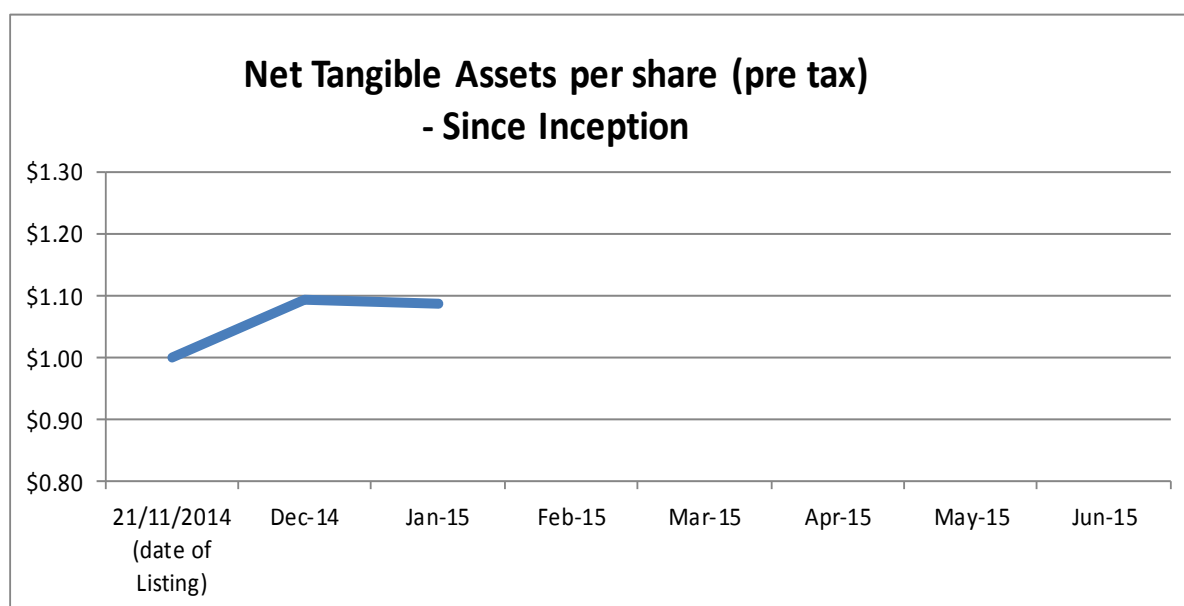


NET TANGIBLE ASSETS – AS AT 31 JANUARY 2015

Net Tangible Assets (NTA) per share (pre tax)	\$1.088
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Net Tangible Assets (NTA) per share (post tax)	\$1.013
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Notes: NTA figures in this report are unaudited & no adjustments have been made for future exercises of the BTIO options (exercise price \$1.00 per option). The pre-tax NTA would be approximately \$1.044 per share if all of the BTIO options had been exercised on 31 December 2014.



COMMENTARY

- BTI made no new investments during January 2015.
- BTI made no revaluations during the period other than to recognize the interest revenue accruing on convertible loans to Viocorp International Pty Ltd. There were no material third party transactions which would prompt a revaluation.
- Each of the portfolio companies progressed as expected during the period.
- The Net Tangible Assets per share (post tax) in this January 2015 monthly report is lower than the December 2015 monthly report due to the recognition of a deferred tax liability regarding the investment portfolio.
- The flow of available investment opportunities is particularly strong, and the manager anticipates making additional investments as outlined in the BTI prospectus.

Important Notice: Bailador Investment Management Pty Ltd A.C.N. 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. An 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.

SUMMARY OF INVESTMENT PORTFOLIO

<i>Investment</i>	<i>Description</i>	<i>Current Value (\$'m)</i>	<i>% of Portfolio</i>
SiteMinder	<ul style="list-style-type: none"> The valuation is consistent with a multiple of revenue in the range 4.0x – 8.0x which was set out in the BTI prospectus 	25.0	36.8%
Viocorp	<ul style="list-style-type: none"> The value of the BTI investment in Viocorp has increased due to the continued accrual of interest on convertible loans from BTI The valuation of Viocorp is otherwise the same as outlined in the BTI prospectus, being cost plus accrued interest, using a revenue multiple range of 2.0x to 5.0x as a cross check 	17.4	25.6%
SMI	<ul style="list-style-type: none"> SMI continued its sales growth in the key US market as planned Continues to be held at cost 	5.5	8.1%
Cash at bank		20.2	29.8%
Other		-0.2	-0.2%
TOTAL		68.0	100.0%

Notes: 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. December reported figures included a tax asset in the "other" number reported. Moving forward, the Summary of Investment Portfolio table above will be reported excluding tax.

FURTHER INFORMATION

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