

## NET TANGIBLE ASSETS – AS AT 30 JUNE 2015

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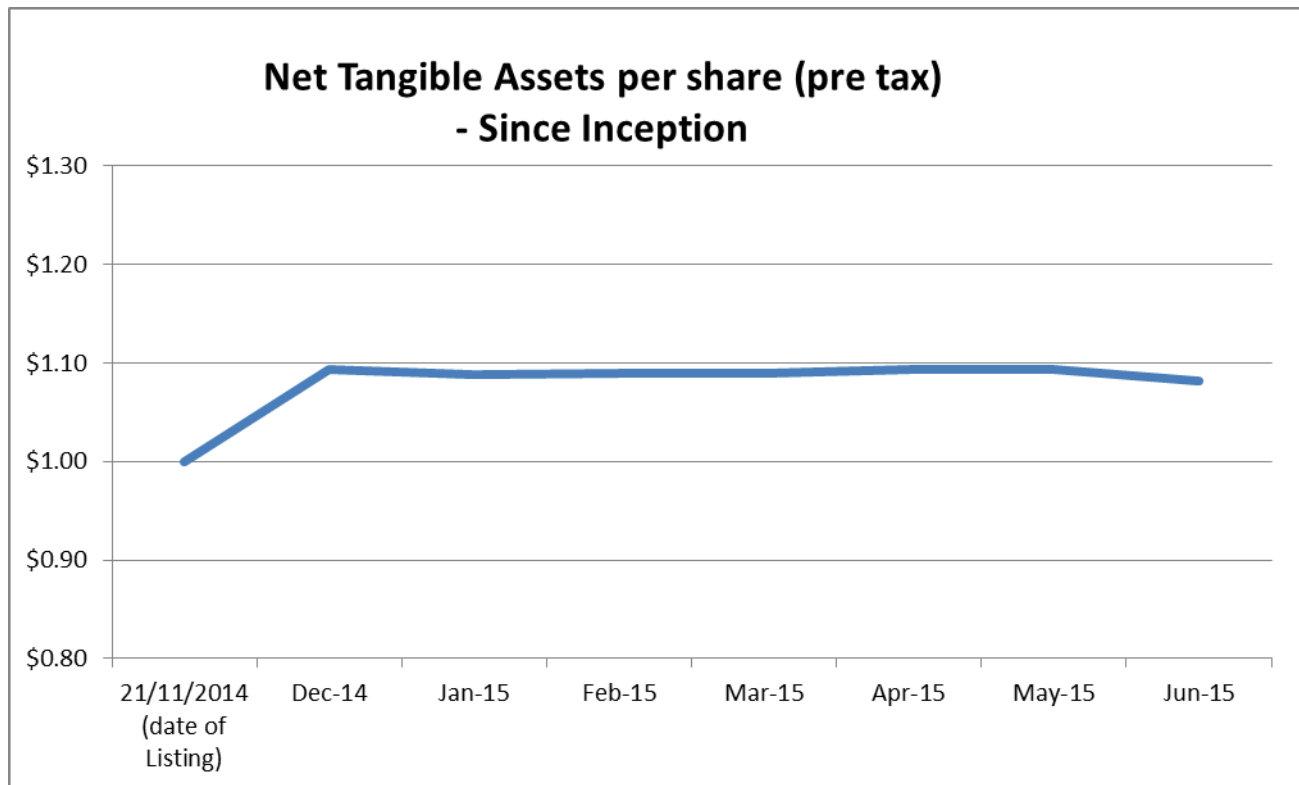
Net Tangible Assets (NTA) per share (pre tax)	\$1.082
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Net Tangible Assets (NTA) per share (post tax)	\$1.011
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*Notes: NTA figures in this report are unaudited & no adjustments have been made for future exercises of the BTIO options (exercise price \$1.00 per option). The pre-tax NTA would be approximately \$1.041 per share if all of the BTIO options had been exercised on 30 June 2015.*







## COMMENTARY

- The Directors of Bailador Technology Investments Limited (BTI) have reviewed the investment portfolio and net tangible assets of BTI as at 30 June 2015
- In conducting their valuation review, the Directors have had regard to a Valuation Review Report prepared by BDO Corporate Finance (Qld) Ltd regarding the investment portfolio of BTI
- There is no revaluation of investments in portfolio companies as at 30 June 2015 other than to recognize the interest revenue accruing on convertible loans to Viocorp International Pty Ltd and iPRO Solutions Pty Ltd.
- 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

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
 SiteMinder	<ul style="list-style-type: none"> <li>The world leader in hotel channel management and distribution solutions for online accommodation bookings.</li> <li><a href="http://www.siteminder.com">www.siteminder.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	25.0	37.0%
 VIOCORP	<ul style="list-style-type: none"> <li>A leading platform provider for publishing and broadcasting video and audio content through the web, IPTV and mobile services.</li> <li><a href="http://www.viocorp.com">www.viocorp.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in Viocorp has increased due to the continued accrual of interest on convertible loans from BTI</li> </ul>	18.4	27.3%
 SMI   STANDARD MEDIA INDEX	<ul style="list-style-type: none"> <li>An independent source of advertising data aggregation, analysis and sales.</li> <li><a href="http://www.standardmediaindex.com">www.standardmediaindex.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	5.5	8.0%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> <li>Specialised provider of cloud based contracting vendor management software helping large corporate enterprises or government manage their vendor database.</li> <li><a href="http://www.iprolive.com">www.iprolive.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in iPRO has increased due to the continued accrual of interest on convertible loans from BTI</li> </ul>	5.7	8.5%
<b>Cash at bank</b>			13.8	20.3%
<b>Other</b>			-0.8	-1.2%
<b>TOTAL</b>			<b>67.6</b>	<b>100.0%</b>

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 3<sup>rd</sup> October 2014 and available on the ASX website.

### FURTHER INFORMATION

Website: [www.bailador.com.au](http://www.bailador.com.au)  
Investor enquiries: [sscott@bailador.com.au](mailto:sscott@bailador.com.au)  
Phone: +61 2 9223 2344

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