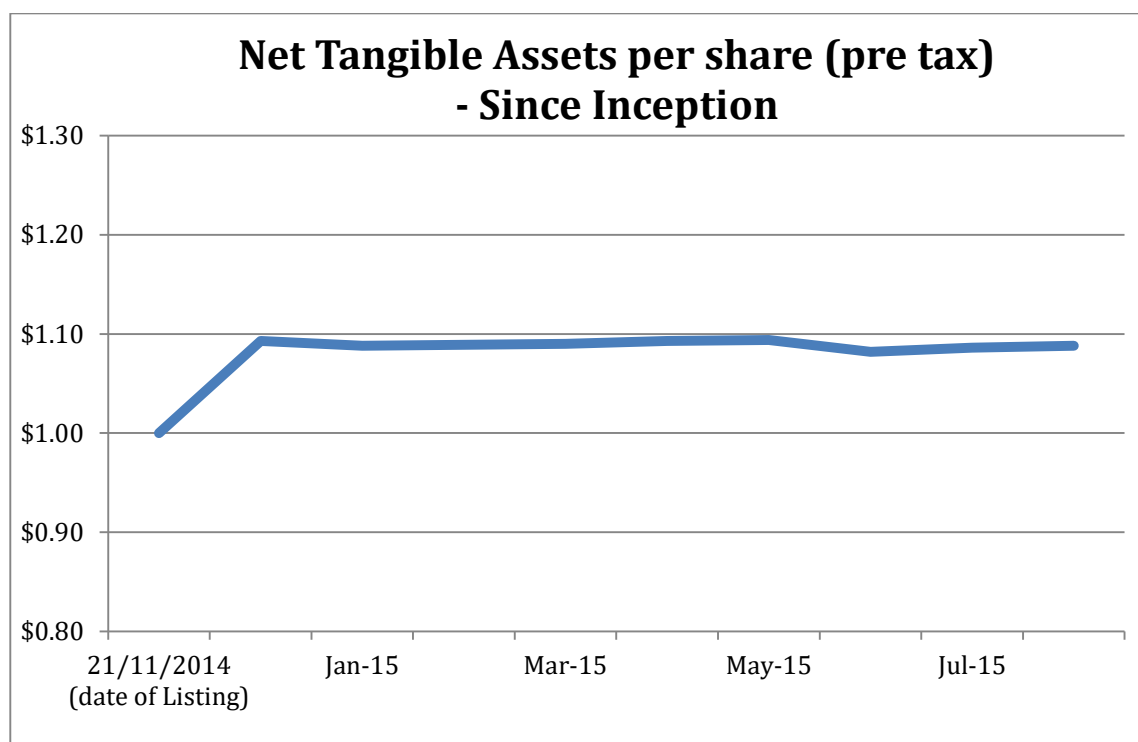


NET TANGIBLE ASSETS – AS AT 31 AUGUST 2015

Net Tangible Assets (NTA) per share (pre tax) \$1.088

Net Tangible Assets (NTA) per share (post tax) \$1.015

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 August 2015.



COMMENTARY

- BTI invested in Straker Translations during August 2015, details of which were included in our July 2015 monthly NAV release.
- On 7 September 2015, BTI announced a \$2.5m investment in Stackla. Stackla is a SaaS business that aggregates User Generated Content (UGC) and integrates that content into the marketing stack. Details of the investment can be found on page 4 of this release.

[CLICK HERE FOR THE FULL
STACKLA PRESS RELEASE](#)

COMMENTARY cont.

- During September, portfolio company SiteMinder finalised the terms of an internal funding round. Existing SiteMinder investor Technology Crossover Ventures (TCV) further invested into SiteMinder at the valuation implied by BTI's valuation of its holding in SiteMinder. This investment will be used to continue SiteMinder's expansion and capitalise on its current market share and best of breed technology. The investment by existing investor TCV is at a discount to the valuation achievable from 3rd party investors, however an internal round of this nature has the benefit of minimizing distraction to the management team, thereby justifying a discount to market value. The investment provides 3rd party verification of the valuation at which BTI holds its shareholding in SiteMinder.
- The remaining BTI portfolio is valued at cost or cost plus accrued interest where applicable, continuing the BTI approach of conservative valuation. BTI consider that there is significant upside available to the market values at which the portfolio is held.
- There is no revaluation of investments in portfolio companies as at 31 August 2015 other than to recognise the interest revenue accruing on convertible loans to Viocorp International Pty Ltd and iPRO Solutions Pty Ltd.
- Bailador launched its new website during September. Go to www.bailador.com.au for information on Bailador and up to date news on our portfolio companies.

JOIN US FOR A LIVE WEBCAST WITH EUREKA REPORT

- **Live Webcast interview with Bailador Co-Founder and Chairman, David Kirk**
- **No cost to participate, all welcome**
- **Thursday 1st October, 12:30pm – 1:00pm AEST**






On Thursday 1st October Eureka Report will be interviewing David Kirk, Co-founder and Chairman of Bailador, about Bailador Technology Investments Limited.

Anyone can listen and ask questions.

Participation is free however a (complimentary) trial subscription will be required to access the Webcast.

The registration page for the event will shortly be available through www.eurekareport.com.au/interactive/all.

SUMMARY OF INVESTMENT PORTFOLIO

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
 SiteMinder	<ul style="list-style-type: none"> The world leader in hotel channel management and distribution solutions for online accommodation bookings. www.siteminder.com 	<ul style="list-style-type: none"> No change in valuation Follow-on investment by existing investor TCV at this valuation. 	25.0	36.8%
 VIOCORP	<ul style="list-style-type: none"> A leading platform provider for publishing and broadcasting video and audio content through the web, IPTV and mobile services. www.viocorp.com 	<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 	19.0	28.0%
 SMI STANDARD MEDIA INDEX	<ul style="list-style-type: none"> An independent source of advertising data aggregation, analysis and sales. www.standardmediaindex.com 	<ul style="list-style-type: none"> No change in valuation 	5.5	8.1%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> Specialised provider of cloud based contracting vendor management software helping large corporate enterprises or government manage their vendor database. www.iprolive.com 	<ul style="list-style-type: none"> The value of the BTI investment in iPRO has increased due to the continued accrual of interest on convertible loans from BTI 	5.9	8.7%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> Investment made in August 2015 	3.7	5.4%
Cash at bank			9.6	14.1%
Other			-0.7	-1.0%
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.

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.

OVERVIEW OF THE INVESTMENT IN STACKLA

Business

Stackla is a social marketing platform that aggregates user-generated content (UGC) from sites such as Facebook, Twitter, Instagram, YouTube and Wordpress, integrating this content at various touch points within the marketing stack (e.g. CMS, CRM, e-mail, social media management).

The Company operates on a Software as a Service (SaaS) model and has demonstrated Annual Recurring Revenue (ARR) growth of 260%. Stackla has over 250 customers with over 60% of revenue generated outside Australia. Customers include household names such as Qantas, Toyota, McDonald's, NAB, Lenovo, Topshop, Waitrose and Contiki.

The Stackla platform was built with an Application Programming Interface (API) approach from Day 1, although initially went to market as a point solution. Over the last 12 months, Stackla has opened its APIs to enable deeper integration and customisation within a customer's marketing stack. Customer feedback consistently rates Stackla's UX very highly as well as the overall usability of the platform.

Stackla operates in the rapidly growing UGC marketing sector. Industry research suggests UGC has become a discreet marketing sector and will in time become an essential addition to the marketing suite. Previous marketing sector changes such as social management, social listening and analytics indicate market growth potential.

Stackla was founded in 2012 in Sydney and is now headquartered in San Francisco. They have over 40 employees in San Francisco, Sydney, London and New York.

Bailador Investment Structure & Valuation

Investment Amount: \$2.5M
Nature of Instruments Acquired: Convertible Note

Paul Wilson and Andrea Kowalski will represent Bailador on the board of directors, which also includes Founder and CEO, Damien Mahoney, Founder and CPO, Peter Cassidy, Tony Faure as Chairman (ex-VP Yahoo!, Ex-CEO NineMSN), Paul Naphtali as Independent Non-Executive Director (Rampersand, Ex-Snaptu, Ex-Jajah) and Grant McCarthy as Independent Non-Executive Director (APGM, Ex-Yahoo!, iClick and Society One).

The note subscribed to by Bailador may be converted to ordinary equity at any time, at the discretion of Bailador.

Research on trading and transaction multiples observed for companies considered broadly comparable to Stackla implies a revenue multiple within the range of 4.0x to 7.0x current Annual Recurring Revenue (“ARR”). The value implied for the investment by Bailador is consistent with this range.

For further information go to www.stackla.com

FURTHER INFORMATION

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