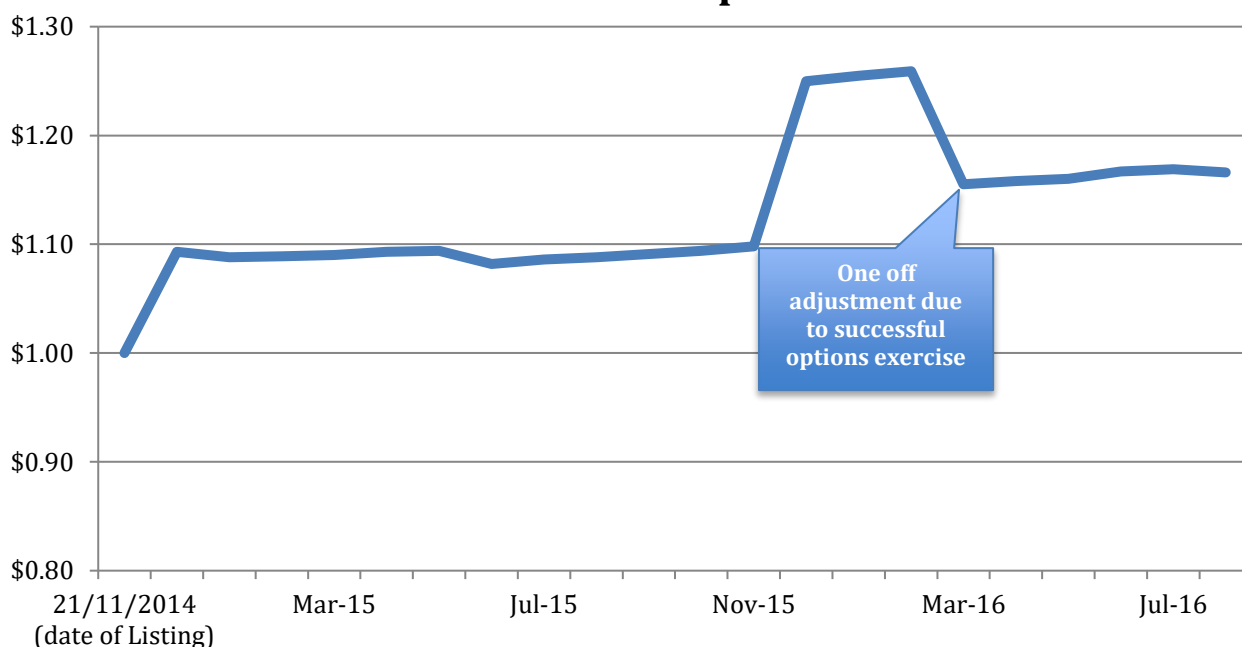


NET TANGIBLE ASSETS – AS AT 31 August 2016

Net Tangible Assets (NTA) per share (pre tax) \$1.17

Net Tangible Assets (NTA) per share (post tax) \$1.09

**Net Tangible Assets per share (pre tax)
- Since Inception**



Notes: NTA figures in this report are after all fees and are unaudited.

Investment:

- **Follow-on Investment :** In August, Bailador committed to a follow-on investment of \$1m in portfolio company iPRO Solutions. iPRO raised \$1.2m with Bailador investing alongside iPRO's non-executive director.

iPRO is a cloud based SaaS platform that helps corporate and government enterprises efficiently manage their vendor compliance risk. iPRO continues to develop a range of new platform features which are now being launched to the market. This funding round will be used by the business to continue the rollout of its product development roadmap and capitalise on a blue-chip-sales pipeline.

BTI's investment in iPRO was completed on the same terms as its previous investment.

- The flow of investment opportunities for Bailador continues to be strong. The Manager anticipates making additional portfolio investments over the coming months.

Research:









- **IIR** have released their quarterly coverage report of BTI, re-affirming their Recommended Plus rating. To view the IIR coverage report, [CLICK HERE](#).

Annual General Meeting & Annual Report:

- **Bailador** will hold its Annual General Meeting at 11:00am on Thursday 13th October 2016 at the offices of Hall Chadwick at Level 40, 2 Park Street Sydney. All shareholders are encouraged to attend. You should have received correspondence with proxy forms and your annual report. You can also access our AGM correspondence with the following links
 - [Notice of Meeting, Proxy and Question Forms](#)
 - [Bailador Annual Report](#)

We look forward to seeing you there.

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 	31.3	26.6%
 VIOCORP	<ul style="list-style-type: none"> Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services. www.viocorp.com 	<ul style="list-style-type: none"> No change in valuation 	28.9	24.6%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> Specialist provider of cloud based vendor management software www.iprolive.com 	<ul style="list-style-type: none"> \$223k of \$1m follow-on investment made during month 	8.7	7.4%
 Stackla	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> No change in valuation 	7.4	6.3%
 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	4.7%
 DocsCorp <small>Your documents. Integrated.</small>	<ul style="list-style-type: none"> Leading provider of cloud and desktop productivity software. www.docscorp.com 	<ul style="list-style-type: none"> Investment of \$5.0m made during July 2016 	5.0	4.3%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> No change in valuation 	4.6	3.9%
 ClickLoans	<ul style="list-style-type: none"> Provider of end-to-end online mortgages and mortgage solutions. www.clickloans.com.au www.creditandfinance.com.au 	<ul style="list-style-type: none"> No change in valuation 	4.0	3.4%
 rezdy	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> No change in valuation 	2.7	2.3%
Cash at bank			19.1	16.3%
Other			0.3	0.3%
TOTAL			117.6	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.

FURTHER INFORMATION

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Phone: +61 2 9223 2344

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