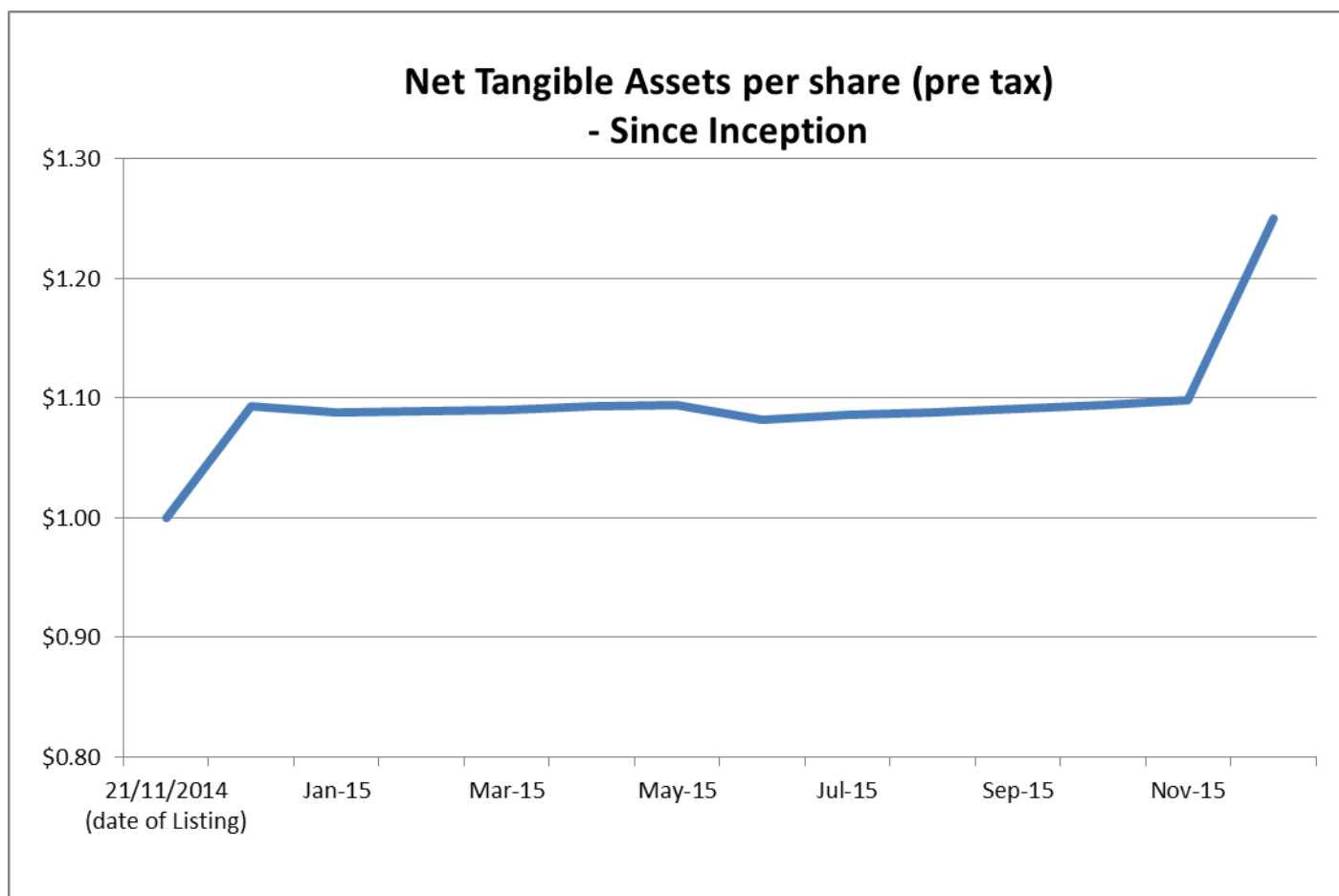


NET TANGIBLE ASSETS - AS AT 31 December 2015

Net Tangible Assets (NTA) per share (pre tax) \$1.250

Net Tangible Assets (NTA) per share (post tax) \$1.128

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 \$1.125 per share if all of the BTIO options had been exercised on 31 December 2015.



COMMENTARY

- The Net Tangible Assets per share (pre-tax) of BTI at 31 December 2015 is **\$1.25 per share**, a 13.8% increase over the prior month.
- The valuation uplift has been driven by third party transactions in two BTI portfolio companies (see below).
- **SiteMinder:** During December, Bailador sold a small portion of its holding in SiteMinder for \$5M, after accepting a third-party offer at a valuation **45% higher** than its previous holding value.

The net effect of the transaction is that despite the small sell-down, Bailador's remaining holding in SiteMinder is still 25% above the previously recorded valuation. This is an outstanding result.








The uplift in valuation is a reflection of the excellent performance of the company over the past 12 months, which has seen robust revenue growth, continued market leadership in Australia, Europe and Asia, and the fastest growing market share in the US.

The stake in SiteMinder was acquired by a blue chip investor with over \$5 billion in assets under management. Bailador sold down the portion of its position in SiteMinder in order to rebalance its investment portfolio, where SiteMinder was approaching 50% of invested assets. Bailador continues to hold a strong position in SiteMinder and maintains a very positive view of the Company and its management team.

[Click Here](#) for further information.

- **Straker Translations:** During December, Straker Translations received an additional NZ\$1m investment from a third party investor at an enterprise value **20% higher** than the value at which Bailador invested in August 2015. This valuation uplift reflects the rapid progress being made by Straker in executing its continued global growth. The carrying value of BTI's investment in Straker has been adjusted at 31 December to reflect this third party investment valuation. [Click Here](#) for further information.
- Valuations for Viocorp International, iPRO Solutions, Stackla and Rezdy have increased marginally for the month of November, due to recognition of the interest revenue accruing on convertible loans to those companies.
- Bailador is very pleased with the progress of companies in the investment portfolio.
- The SiteMinder and Straker Translations transactions during December are evidence of the upside above carrying value that can be achieved in a private investment portfolio of this nature.
- All investments in the BTI portfolio are currently valued at the latest third party investment valuation or cost plus accrued interest. The investment manager considers this to be a conservative valuation methodology, and that further realisations above carrying value are likely over time.

SUMMARY OF INVESTMENT PORTFOLIO

<i>Investment</i>	<i>Description</i>	<i>Notes</i>	<i>Current Value (\$'m)</i>	<i>% of Portfolio</i>
	<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"> Sold down a small portion of holding for \$5m cash Third party investment at 45% higher than previous valuation 	31.3	40.1%
	<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 	20.2	25.8%
	<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	7.0%
	<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 	6.2	7.9%
	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> Third party investment at valuation 20% higher than previously held 	4.5	5.8%
	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI 	2.6	3.3%
	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> The value of the investment in Rezdy has increased due to the accrual of interest on convertible loans from BTI. 	2.6	3.3%
Cash at bank			7.7	9.8%
Other			-2.3	-3.0%
TOTAL			78.1	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

Website: www.bailador.com.au

Investor enquiries: investorservices@bailador.com.au

Phone: +61 2 9223 2344

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 or future performance.