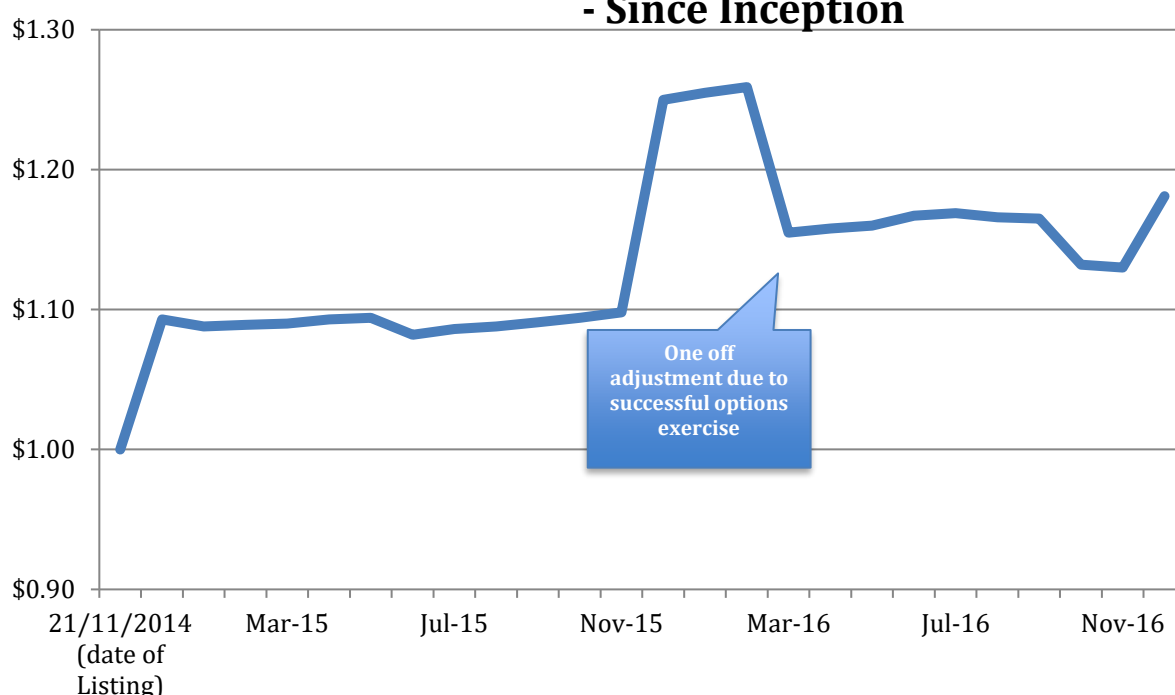


NET TANGIBLE ASSETS – AS AT 31 December 2016

Net Tangible Assets (NTA) per share (pre tax)	\$1.18
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Net Tangible Assets (NTA) per share (post tax)	\$1.11
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**Net Tangible Assets per share (pre tax)
- Since Inception**



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

Portfolio Valuations:

- **SiteMinder:** BTI has increased the valuation of its investment in SiteMinder by 29%, from \$31.3m to \$40.5m, as at December 2016. This increase in value reflects the continued strong and predictable growth of the company with year-on-year growth in constant currency recurring revenue to December 2016 in excess of 40%.

The company continues to produce premium SaaS metrics, including high customer retention, attractive cost of customer acquisition and high customer lifetime value. As at December 2016 the company has over 23,000 hotel customers globally. Continued strong growth in customer numbers and revenue remains highly likely as hotels continue to migrate from offline to online and more bookings are made online by consumers.

SiteMinder remains the global market leader in hotel channel management and associated services. The company further strengthened its position in 2016 by investing in product development and sales and marketing effectiveness. In July 2016, the company launched a real-time pricing intelligence tool, [Prophet](#). In December 2016, the company opened its 5th office, in Galway, Ireland, to support and grow its UK and European customer base, which is now the company's largest region.

The revised valuation was performed per BTI company policy following no third party or follow-on investment in SiteMinder since December 2016. The valuation is based on a revenue multiple consistent with prevailing industry benchmarks for comparable global SaaS businesses and is conservative compared to comparable transactions in the vertical SaaS market for companies of the size and market position of SiteMinder.

- **Stackla:** As advised in our November NTA report, on 13 December, BTI led a \$4.0m round and completed a \$3.25m follow-on investment in portfolio company Stackla. Existing investors and a new investor, a successful US based entrepreneur and angel investor, contributed to the round. The valuation was a 5% uplift to the previous holding valuation and BTI has reflected this valuation uplift in the Stackla valuation at 31 December.

Capital Raising:

- BTI closed its capital raising round announced in November 2016, raising a total of \$20m.

The BTI SPP closed on 16 December having received very strong support from shareholders. BTI chose to increase the value of the SPP to \$3.6m (from \$2m) to ensure our current shareholders all received the share allocations they requested.











The Board is pleased with the outcome of the capital raising and extends its thanks to shareholders for their ongoing support. The board is confident the additional capital can be deployed effectively.

Follow-on Investment:

- **Stackla:** See above under Portfolio Valuations. For the full press release [CLICK HERE](#)
- **iPRO Solutions:** On 23 November Bailador announced a \$1.6m follow-on investment in iPRO Solutions. \$0.9m of this follow-on was funded in November with the remaining \$0.7m funded in December.

BTI revalued its stake in iPRO in October and this follow-on investment is in line with that valuation.

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"> Valuation increased by 29% due to strong customer and revenue growth 	40.5	28.5%
 VIOSTREAM	<ul style="list-style-type: none"> Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services. http://www.viostream.com/ 	<ul style="list-style-type: none"> No change in valuation 	28.9	20.4%
 Stackla	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> \$3.25m follow-on investment at 5% valuation increase 	11.1	7.8%
 straker TRANSLATIONS	<ul style="list-style-type: none"> Provider of cloud based translation services. www.strakertranslations.com 	<ul style="list-style-type: none"> Change in valuation due to FX movement 	8.7	6.1%
 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"> No change in valuation. \$0.7m of \$1.6m follow-on funded in December. Follow-on investment now complete. 	7.0	4.9%
 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 	6.4	4.5%
 DocsCorp	<ul style="list-style-type: none"> Leading provider of cloud and desktop productivity software. www.docscorp.com 	<ul style="list-style-type: none"> No change in valuation 	5.0	3.5%
 Click Loans	<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	2.8%
 instacluster	<ul style="list-style-type: none"> Data platform for large scale enterprise data management www.instacluster.com 	<ul style="list-style-type: none"> No change in valuation 	4.0	2.8%
 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 	3.5	2.4%
Cash at bank		<ul style="list-style-type: none"> Funds from capital raise 	23.5	16.6%
Other			-0.6	-0.4%
TOTAL			142.0	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.

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