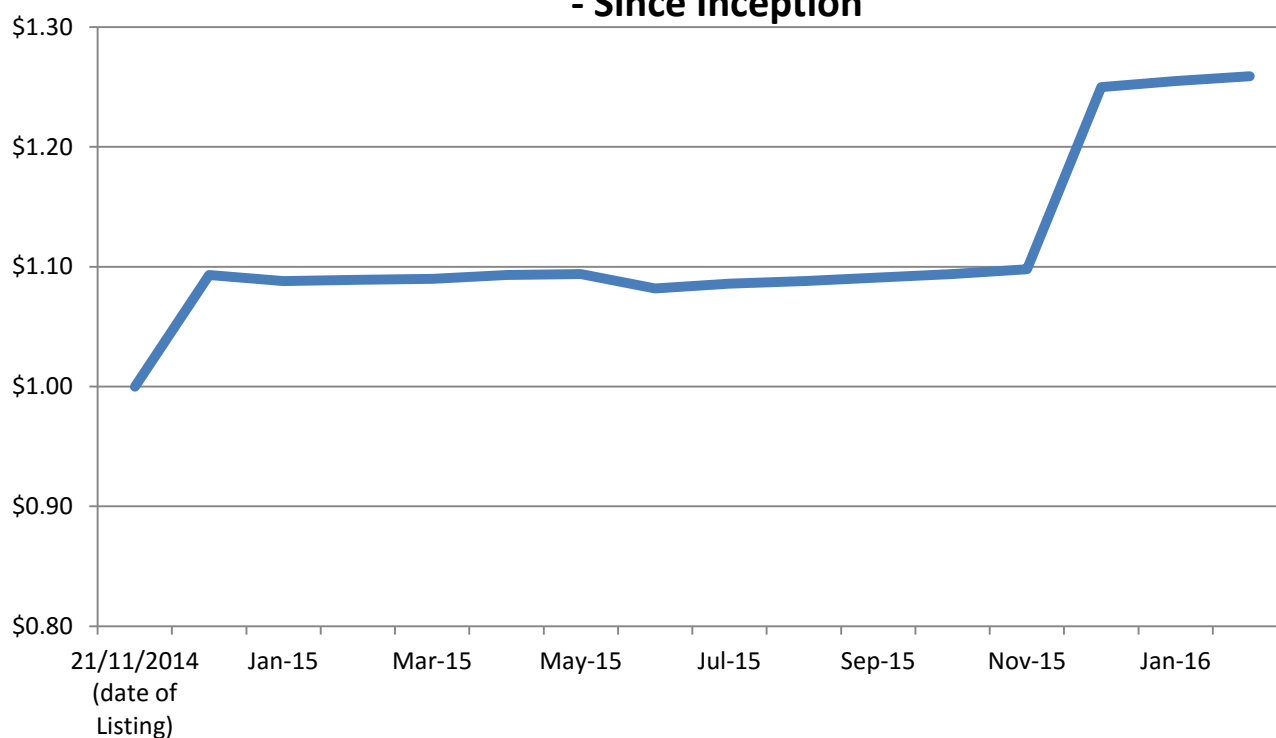


NET TANGIBLE ASSETS – AS AT 29 February 2016

Net Tangible Assets (NTA) per share (pre tax) \$1.259

Net Tangible Assets (NTA) per share (post tax) \$1.135

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



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 \$1.129 per share if all of the BTIO options had been exercised on 29 February 2016.

COMMENTARY

- The Net Tangible Assets per share (pre-tax) of BTI at 29 February is **\$1.259 per share**, representing a **22%pa return** since listing, after fees and costs.
- On 9 February 2016, co-founders of Bailador, David Kirk and Paul Wilson, announced they will together invest a further \$5.6m in Bailador through exercising all of the 5.6m options they own. To read about David and Paul's decision to further invest in Bailador, [CLICK HERE](#).
- On 29 February 2016, Bailador announced a further \$2.5m investment in portfolio company Stackla (following \$2.5m invested in September 2015). Stackla is a leading User Generated Content platform with Annual Recurring Revenue (ARR) growing at 98%pa. A Deloitte Technology Fast 500 company, Stackla has outstanding prospects and Bailador is thrilled to have led this round of investment. For the full Bailador press release, [CLICK HERE](#).
- During February, Bailador finalised funding its \$2m follow-on investment in Viocorp (\$1m funded in January, \$1m in February). This, along with accrued interest, took the Viocorp value in the portfolio to \$22.8m. Viocorp is a cloud based video management platform for corporate and government enterprises and has demonstrated outstanding key metrics over the last 12 months including 280% growth in Average Contract Value, 64% growth in Enterprise License Fee Revenue and an increase in the % of total revenue that is recurring, from 44% to 91%. [CLICK HERE](#) for the full press release.
- Independent Investment Research (IIR) released its December quarterly report reaffirming its **Recommended Plus** rating for Bailador. Some key points in the report include:
 - BTI is the only LIC on the ASX that offers access to a portfolio of direct investments in private companies
 - Bailador is being managed by highly experienced people in the technology and investment industry
 - The capital structure of investments seeks to provide downside risk protection for investments
 - The portfolio value (pre-tax NAV) has increased significantly since listing, rising 24.5% p.a since listing to 31 December 2015

You can read the full version of the IIR report [HERE](#).

- **David Kirk on Eureka:** David Kirk recently spoke to Eureka report about all things Bailador. You can watch David's interview (paywall free) [HERE](#).
- **Bailador's Stackla investment in the AFR:** The Australian Financial Review (AFR) covered Bailador's investment in Stackla. You can read the AFR article [HERE](#).








IT'S TIME TO EXERCISE YOUR BAILADOR OPTIONS

Bailador options expire on
31 March 2016

By now, you should have received a pack from Bailador with all you need to exercise your options. Contact us if you need a replacement pack or any help.

You can exercise your options any time using our
[ONLINE OPTIONS PORTAL](#).

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"> No change in valuation 	31.3	39.8%
	<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 follow-on investment and the continued accrual of interest on convertible loans 	22.8	29.0%
	<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 	6.3	8.0%
	<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 	4.5	5.7%
	<ul style="list-style-type: none"> Social marketing platform aggregating User Generated Content (UGC). www.stackla.com 	<ul style="list-style-type: none"> \$2.5m follow-on investment in February 2016. The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI 	5.1	6.5%
	<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			2.6	3.3%
Other			-2.1	-2.6%
TOTAL			78.6	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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