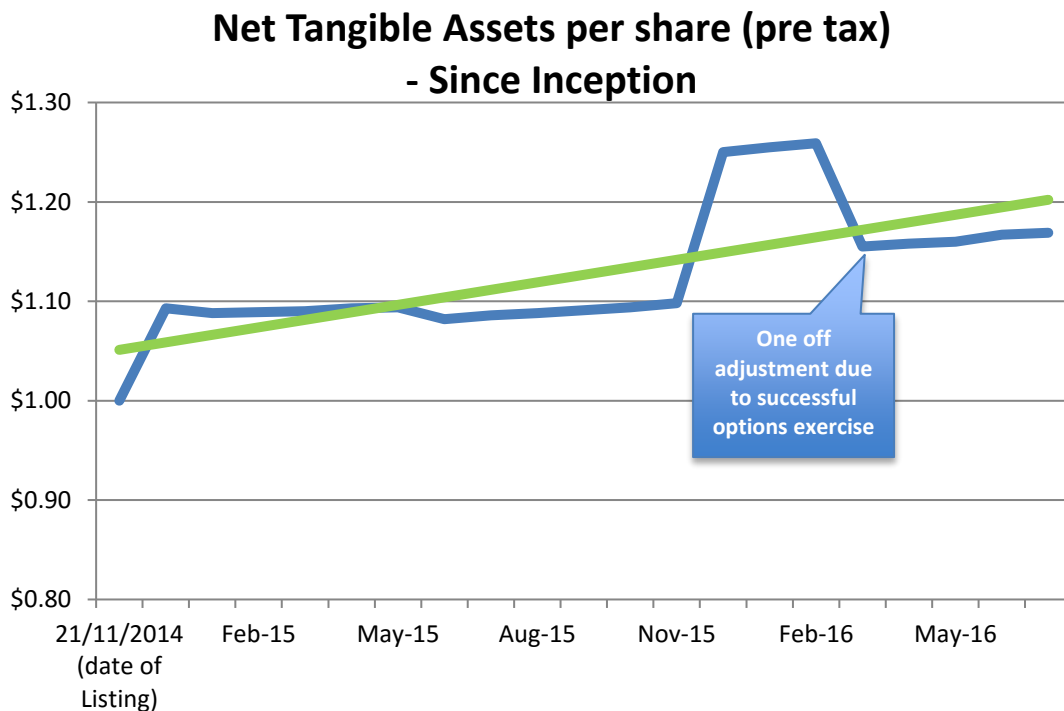


**NET TANGIBLE ASSETS – AS AT 31 July 2016**

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

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



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

**Investment:**

- **New Investment :** Bailador invested \$5.0m during July in DocsCorp, a leading provider of cloud and desktop productivity software. See pages 3 and 4 for full details of the investment in DocsCorp.
- The flow of investment opportunities for Bailador continues to be strong. The Manager anticipates making additional portfolio investments over the coming months.










**Research:**

- **IIR** recently released their Listed Investment Company quarterly report. For a copy of the report [CLICK HERE](#).

**Annual General Meeting Date:**

- **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. The notice of meeting and associated proxy forms will be sent to you in early September.

## SUMMARY OF INVESTMENT PORTFOLIO

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
 SiteMinder	<ul style="list-style-type: none"> <li>The world leader in hotel channel management and distribution solutions for online accommodation bookings.</li> <li><a href="http://www.siteminder.com">www.siteminder.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	31.3	26.5%
 VIOCORP	<ul style="list-style-type: none"> <li>Leading platform provider for publishing and broadcasting video content through the web, IPTV and mobile services.</li> <li><a href="http://www.viocorp.com">www.viocorp.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Value increase due to the continued accrual of interest on convertible loans</li> </ul>	28.9	24.5%
 iPRO SOLUTIONS	<ul style="list-style-type: none"> <li>Specialist provider of cloud based vendor management software</li> <li><a href="http://www.iprolive.com">www.iprolive.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Value increase due to the continued accrual of interest on convertible loans from BTI</li> </ul>	8.5	7.2%
 Stackla	<ul style="list-style-type: none"> <li>Social marketing platform aggregating User Generated Content (UGC).</li> <li><a href="http://www.stackla.com">www.stackla.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	7.4	6.3%
 SMI   STANDARD MEDIA INDEX..	<ul style="list-style-type: none"> <li>An independent source of advertising data aggregation, analysis and sales.</li> <li><a href="http://www.standardmediaindex.com">www.standardmediaindex.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	5.5	4.7%
 DocsCorp <small>Your documents. Integrated.</small>	<ul style="list-style-type: none"> <li>Leading provider of cloud and desktop productivity software.</li> <li><a href="http://www.docscorp.com">www.docscorp.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Investment of \$5.0m made during July 2016</li> </ul>	5.0	4.2%
 straker TRANSLATIONS	<ul style="list-style-type: none"> <li>Provider of cloud based translation services.</li> <li><a href="http://www.strakertranslations.com">www.strakertranslations.com</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	4.6	3.9%
 ClickLoans	<ul style="list-style-type: none"> <li>Provider of end-to-end online mortgages and mortgage solutions.</li> <li><a href="http://www.clickloans.com.au">www.clickloans.com.au</a></li> <li><a href="http://www.creditandfinance.com.au">www.creditandfinance.com.au</a></li> </ul>	<ul style="list-style-type: none"> <li>No change in valuation</li> </ul>	4.0	3.4%
 rezdy	<ul style="list-style-type: none"> <li>Online software package for Tours and Activity (TAA) providers.</li> <li><a href="http://www.rezdy.com">www.rezdy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Value increase due to the accrual of interest on convertible loans from BTI.</li> </ul>	2.7	2.3%
<b>Cash at bank</b>			22.1	18.8%
<b>Other</b>			-2.2	-1.9%
<b>TOTAL</b>			<b>117.9</b>	<b>100.0%</b>

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 3<sup>rd</sup> 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.



**Sydney, Australia** – Bailador Technology Investments (ASX: BTI) today announced a \$5.0M minority investment in DocsCorp.

David Kirk, Co-Founder and Managing Partner at BTI, commented, “DocsCorp has created market leading desktop and cloud software productivity solutions for specialist segments of the USD\$24bn and rapidly growing Enterprise Content Management (“ECM”) market.”

“DocsCorp is an established and profitable business with revenue already in the double digit millions. With high quality recurring revenue streams and compelling unit economics, DocsCorp generates 80% of its revenue outside Australia.”

“Since its founding in 2003 the team at DocsCorp has relentlessly focused on developing high quality software that is used by a blue-chip customer base of 3,500 firms and more than 250,000 professionals. The company’s newly launched cloud product suite will open up new growth opportunities for the business.”

Dean Sappey, President & Co-founder, commented, “Shane Barnett (Co-founder and CTO) and I are excited to welcome Bailador as a shareholder and partner.

“Right from the beginning Bailador understood the growth potential of our business and came with proven experience in helping technology businesses scale rapidly. This experience will be invaluable to us as we focus on our new and ambitious growth plans”.

“This funding will allow us to continue our rapid growth in the US and European markets, and to exploit exciting market opportunities that are now being created as we roll out our cloud product suite.”

**About DocsCorp:** DocsCorp provides document professionals who use enterprise content management systems with desktop and cloud-based software that enhances their productivity. More than 3,500 organisations and 250,000 users rely on DocsCorp software every day. DocsCorp has 90 staff operating across offices in Sydney, London, Pittsburgh, Portland and Manila. For further information, visit [www.docscorp.com](http://www.docscorp.com)

**About BTI:** BTI is a growth capital fund focused on the information technology sector within Australasia. BTI invests through minority positions in companies that have a proven business model, established revenue base and excellent growth prospects. BTI always secures board representation and works closely with management and founders.

## OVERVIEW OF THE INVESTMENT IN DOCSCORP

### *Bailador Investment Structure*

Investment Amount: \$5.0M  
Nature of Instruments Acquired: Convertible Preference Shares

David Kirk and James Johnstone will represent Bailador on the Board of Directors. Other members of the Board include DocsCorp's two Co-founders, Dean Sappey and Shane Barnett.

The total round of capital raised is \$5m, with Bailador acting as the sole investor.

### **FURTHER INFORMATION**

Website: [www.bailador.com.au](http://www.bailador.com.au)  
Investor enquiries: [investorservices@bailador.com.au](mailto:investorservices@bailador.com.au)  
Phone: +61 2 9223 2344