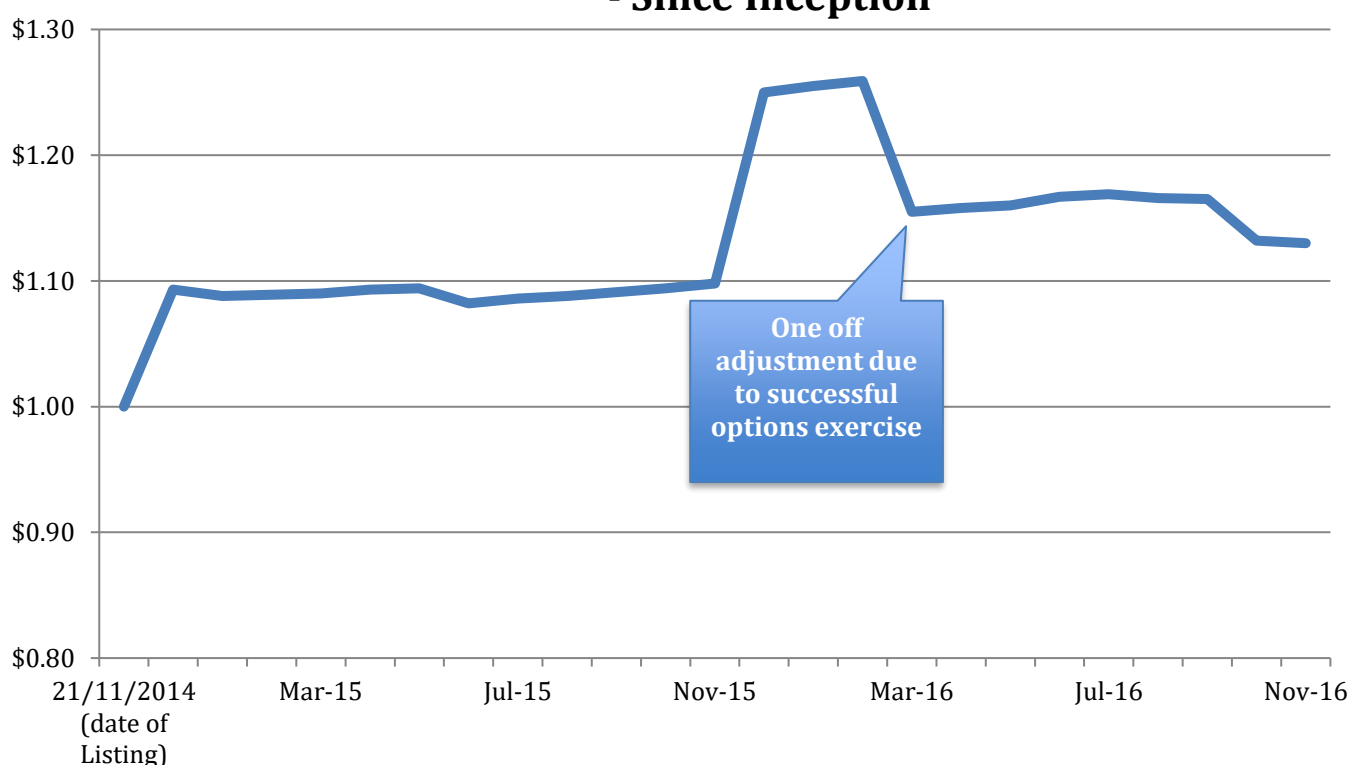


NET TANGIBLE ASSETS – AS AT 30 November 2016

Net Tangible Assets (NTA) per share (pre tax) \$1.13

Net Tangible Assets (NTA) per share (post tax) \$1.06

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



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

Capital Raising:

- On 25 November Bailador announced completion of a \$15.45m equity placement and a fully underwritten \$2.0m Securities Purchase Plan ('SPP') open to all shareholders.

The SPP gives shareholders on the register at the record date of 24 November the ability to secure up to \$15,000 of Bailador shares at a share price of \$1.03, the same price as the equity placement. Shareholders should by now have received their SPP packs. You can download a copy of the SPP pack [HERE](#).

As the settlement and issue dates for the equity placement and SPP fall in December, **changes to share capital as a result of the equity placement and SPP are not reflected at 30 November**, but will appear in the December NTA Report.

Portfolio Addition:

- **Instaclustr:** On 23 November Bailador announced a \$4.0m investment in Instaclustr. Instaclustr is an open source data platform for cloud-based solutions requiring immense scale, providing enterprise support and managed solutions for technologies such as Apache Cassandra (used by Apple, Netflix and Facebook), Apache Spark and ScyllaDB.

Instaclustr has delivered year on year recurring revenue growth in excess of 100%. It is addressing a very large addressable market and draws over 90% of its revenue from outside Australia.

To read the full Instaclustr release, [CLICK HERE](#).

Follow-on Investment:

- **Stackla:** On 13 December BTI completed a \$3.25m follow-on investment in portfolio company Stackla leading a \$4.0m round.

Stackla has continued to perform strongly with recent customer wins from leading global brands – BMW, Disney, Subaru and Expedia. The company expects to deliver year-on-year growth in annual recurring revenue (“ARR”) of +45%, for CY16. Approximately 60% of its revenue is now generated outside Australia, and the very large international market for User Generated Content (UGC) technology is expected to fuel continued high growth for Stackla.

Bailador has now been involved with Stackla for over a year, and is pleased to be able to increase its investment behind this high calibre management team.

The valuation at which Bailador has secured this follow on investment represents a 5% uplift to the previous holding valuation. As part of the round, \$0.75m was invested by two third party investors at the same valuation.

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.

News:

- **Instaclustr :** Bailador’s investment in Instaclustr was covered by The Australian. [CLICK HERE](#) to read The Australian article.

SUMMARY OF INVESTMENT PORTFOLIO

Investment	Description	Notes	Current Value (\$'m)	% of Portfolio
	<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. Valuation review due at 31 December 2016 	31.3	27.5%
	<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	25.4%
	<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 October : Follow-on investment of \$3.8m and 5% increase in valuation 	8.6	7.6%
	<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 at 30 November December follow-on investment announced at 5% valuation increase, to be recognized at 31 December 	7.4	6.5%
	<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	5.6%
	<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. \$0.9m of \$1.6m follow-on funded in November 	6.3	5.6%
	<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	4.4%
	<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	3.5%
	<ul style="list-style-type: none"> Data platform for large scale enterprise data management www.instacluster.com 	<ul style="list-style-type: none"> \$4.0m new investment 	4.0	3.5%
	<ul style="list-style-type: none"> Online software package for Tours and Activity (TAA) providers. www.rezdy.com 	<ul style="list-style-type: none"> No change in valuation 	3.5	3.0%
Cash at bank			8.2	7.2%
Other			0.2	0.2%
TOTAL			113.9	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.

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FURTHER INFORMATION

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