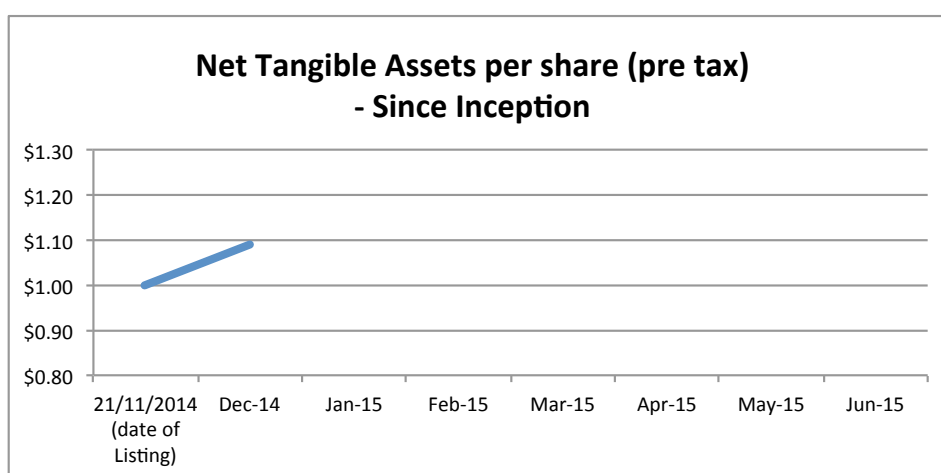


**NET TANGIBLE ASSETS – AS AT 31 DECEMBER 2014**

**Net Tangible Assets (NTA) per share (pre tax) \$1.093**

**Net Tangible Assets (NTA) per share (post tax) \$1.060**

*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 \$1.046 per share if all of the BTIO options had been exercised on 31 December 2014.*



**COMMENTARY**

- BTI made one new investment during December 2014. This was a \$3m investment in a convertible loan to Viocorp International Pty Ltd (“Viocorp”) reflecting the same valuation for Viocorp as shown in the October 2014 prospectus. BTI now owns 56.1% of Viocorp on a fully converted fully diluted basis. The valuation is consistent with the revenue multiple range of 2.0x-5.0x revenue outlined in the BTI prospectus in October 2014. At the same date, \$1m was also drawn down by Viocorp on a working capital facility from Partners For Growth. The total funding of \$4m will be used to accelerate execution of opportunities for revenue growth for Viocorp, particularly in the areas of sales to large corporates, and sales through partnership both in Australia and internationally.
- BTI revalued one portfolio investment as at 31 December 2014. SiteMinder had been held at the valuation implied by a material 3<sup>rd</sup> party investment in December 2013. Consistent with the valuation methodology explained in the BTI prospectus in October 2013, and consistent with AVCAL valuation guidelines, that valuation has been reviewed now that 12 months have passed since the last material 3<sup>rd</sup> party investment. Due to the significant sales growth of SiteMinder, as well as the significant strategic progress achieved by the company in the last 12 months, the holding value of BTI’s investment in SiteMinder has been increased 33% from \$18.8m to \$25.0m. The valuation remains consistent with the cross-check methodology of 4.0x – 8.0x revenue outlined in the BTI prospectus in October 2014.

**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.

**SUMMARY OF INVESTMENT PORTFOLIO**

<i>Investment</i>	<i>Description</i>	<i>Current Value (\$'m)</i>	<i>% of Portfolio</i>
<b>SiteMinder</b>	<ul style="list-style-type: none"> <li>Valuation revised upwards reflecting strong revenue growth</li> <li>It is now more than 12 months since the third party investment on which the previous valuation was based</li> <li>The valuation is consistent with a multiple of revenue in the range 4.0x – 8.0x which was set out in the BTI prospectus</li> </ul>	25.0	36.6%
<b>Viocorp</b>	<ul style="list-style-type: none"> <li>Additional investment of \$3.0m by BTI in Viocorp convertible loans, as contemplated in the BTI prospectus</li> <li>The value of the BTI investment in Viocorp has also increased due to the continued accrual of interest on convertible loans from BTI</li> <li>The valuation of Viocorp is otherwise the same as outlined in the BTI prospectus, being cost plus accrued interest, using a revenue multiple range of 2.0x to 5.0x as a cross check</li> </ul>	17.2	25.1%
<b>SMI</b>	<ul style="list-style-type: none"> <li>SMI continued its sales growth in the key US market as planned</li> <li>Continues to be held at cost</li> </ul>	5.5	8.1%
<b>Cash at bank</b>		20.2	29.6%
<b>Other</b>		0.4	0.6%
<b>TOTAL</b>		<b>67.9</b>	<b>100.0%</b>

*Notes: Figures in this report are unaudited. 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.*

**FURTHER INFORMATION**

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