

**NET TANGIBLE ASSETS - AS AT 31 January 2016**

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Net Tangible Assets (NTA) per share (pre tax) \$1.255

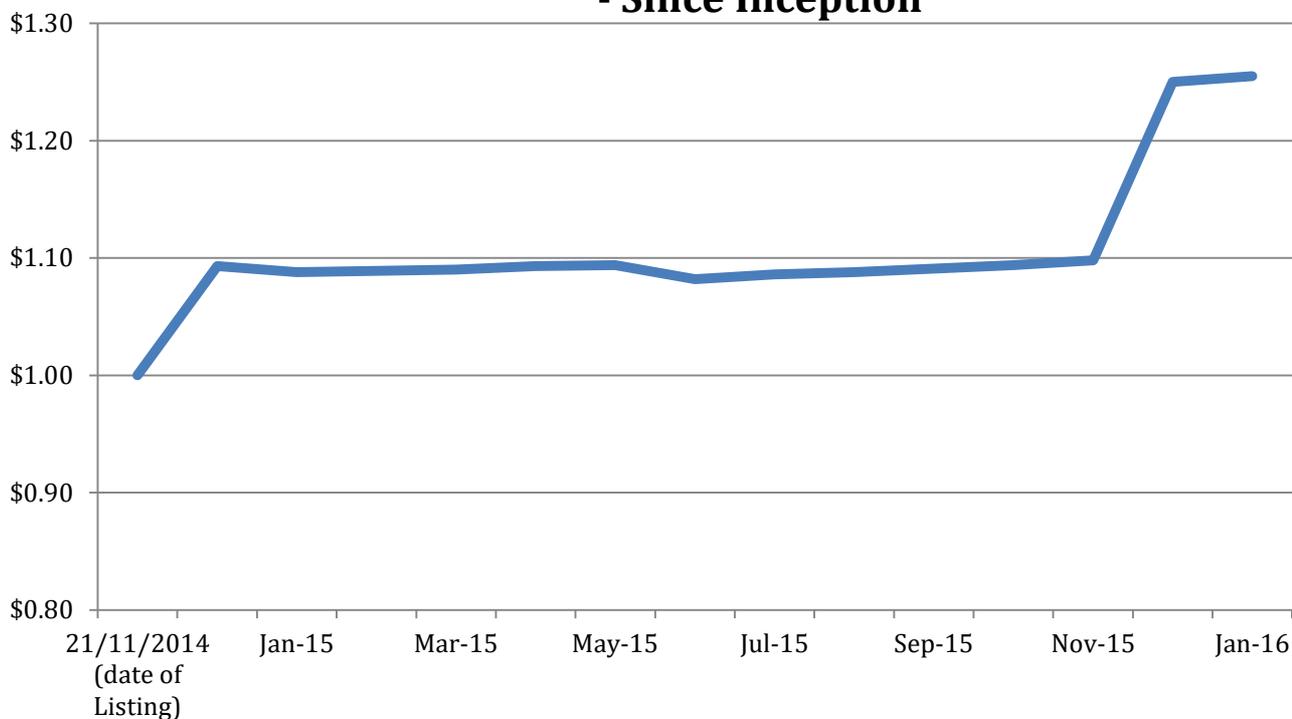
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Net Tangible Assets (NTA) per share (post tax) \$1.132

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*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 \$1.127 per share if all of the BTIO options had been exercised on 31 January 2016.*

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



## COMMENTARY

- The Net Tangible Assets per share (pre-tax) of BTI at 31 December 2015 is **\$1.255 per share**, representing a **23.3%pa return** since listing.
- 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](#).
- Bailador has recently released a Shareholder Update to the ASX. The update provides valuable information on Bailador's portfolio and investment focus. Some key points from the presentation include:
  - At 31 December 2015, the BTI portfolio pre-tax Net Tangible Assets (NTA) has increased 24.5%pa since listing on the ASX in November 2014
  - BTI investment performance has significantly outperformed leading equity indices
  - BTI is an absolute return investment, whose performance has low correlation with overall public equity markets
  - Overall revenue growth rate across the seven portfolio companies of BTI is 42%
  - The NTA is a 25% premium to the exercise price of BTI Options (ASX:BTIO) expiring at 31 March 2016
  - The NTA is calculated using a conservative valuation approach with all investments valued at cost plus accrued interest or latest third party investment valuation

We strongly encourage you to read the presentation. For the full presentation [Click Here](#).

- On 3 February 2016, Bailador announced a \$2m follow-on investment in Viocorp. \$1m of this investment was transferred to Viocorp at the end of January lifting the value of BTI's Viocorp investment to \$21.5m. The value of the Viocorp investment will rise by a further \$1m (reflecting the second tranche of the follow-on) in February 2016. Please [Click Here](#) to read about Viocorp's growth and scalability, and how Bailador is well positioned to capitalise on the next stage.
- **Bailador has been in the press:** Articles have recently appeared in the Australian Financial Review and the Australian discussing Bailador's impressive track record and the commitment by David Kirk and Paul Wilson to further invest. You can access the Australian Financial Review article [Here](#) and the Australian article [Here](#).

### IT'S TIME TO EXERCISE YOUR BAILADOR OPTIONS

Bailador options expire on 31 March 2016 and in the coming weeks, if you are an optionholder, you will receive some information and a form to help you exercise your Bailador Options.

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"> <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>Sold down a small portion of holding for \$5m cash</li> <li>Third party investment at 45% higher than previous valuation</li> </ul>	31.3	39.9%
	<ul style="list-style-type: none"> <li>A leading platform provider for publishing and broadcasting video and audio 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>The value of the BTI investment in Viocorp has increased due to follow-on investment and the continued accrual of interest on convertible loans</li> </ul>	21.5	27.4%
	<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	7.0%
	<ul style="list-style-type: none"> <li>Specialised provider of cloud based contracting vendor management software helping large corporate enterprises or government manage their vendor database.</li> <li><a href="http://www.iprolive.com">www.iprolive.com</a></li> </ul>	<ul style="list-style-type: none"> <li>The value of the BTI investment in iPRO has increased due to the continued accrual of interest on convertible loans from BTI</li> </ul>	6.2	8.0%
	<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>Third party investment at valuation 20% higher than previously held</li> </ul>	4.5	5.7%
	<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>The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI</li> </ul>	2.6	3.3%
	<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>The value of the investment in Rezdy has increased due to the accrual of interest on convertible loans from BTI.</li> </ul>	2.6	3.3%
<b>Cash at bank</b>			6.1	7.8%
<b>Other</b>			-1.9	-2.5%
<b>TOTAL</b>			<b>78.4</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.

**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

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