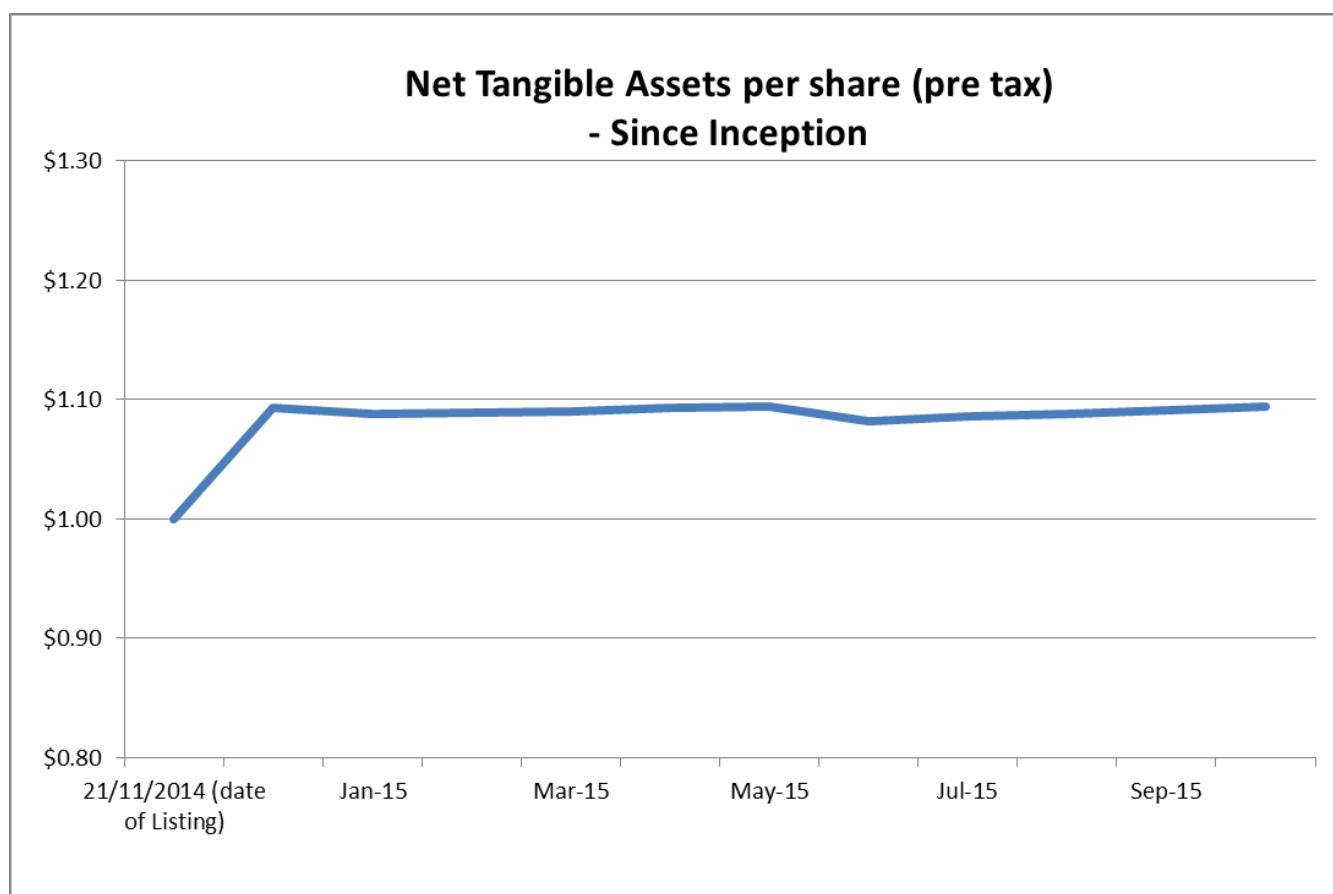


**NET TANGIBLE ASSETS – AS AT 31 October 2015**

Net Tangible Assets (NTA) per share (pre tax) \$1.094

Net Tangible Assets (NTA) per share (post tax) \$1.020








*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 \$1.047 per share if all of the BTIO options had been exercised on 31 October 2015.*



**COMMENTARY**

- BTI invested \$2.5m in Rezdy during October 2015, details of which can be found on pages 3 & 4 of this report. To see the press release issued on 29 October 2015, [Click Here](#).
- There is no revaluation of investments in portfolio companies as at 31 October 2015 other than to recognise the interest revenue accruing on convertible loans to Viocorp International Pty Ltd, iPRO Solutions Pty Ltd and Stackla.
- Bailador held its first Annual General Meeting on 10 November. Thank you to those shareholders and visitors who came along. To view the presentations given by David Kirk and Paul Wilson, [Click Here](#).

## 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>	25.0	36.6%
 VIOCORP	<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 the continued accrual of interest on convertible loans from BTI</li> </ul>	19.6	28.7%
 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	8.0%
 iPRO SOLUTIONS	<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>	6.0	8.8%
 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>Investment made in August 2015</li> </ul>	3.7	5.4%
 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>The value of the BTI investment in Stackla has increased due to the accrual of interest on convertible loans from BTI</li> </ul>	2.5	3.7%
 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>Investment made in October 2015</li> </ul>	2.5	3.7%
<b>Cash at bank</b>			4.0	5.8%
<b>Other</b>			-0.5	-0.7%
<b>TOTAL</b>			<b>68.4</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.

## OVERVIEW OF THE INVESTMENT IN REZDY

### *Business*

Rezdy is an online software package for Tours and Activity (TAA) providers and a Business to Business (B2B) marketplace aggregating tours and activities that are made available to resellers, such as travel agents, concierge desks, OTA's and reservation engines. The Rezdy platform simplifies back-end operations for customers with inventory, scheduling and reservation engines. It also provides marketing tools to sell TAA products online and distributes these products with integrated agents such as Expedia, Viator, Adventurefree, Redballoon, Tours4fu, excursipedia and so on, in addition to its proprietary marketplace.

The Company operates on a Software as a Service (SaaS) model and has doubled its customer base in the last 12 months to have almost 1,000 active customers, who collectively have processed ~\$300m of booking revenue through the platform. Approximately 40% of revenue is generated outside Australia.

The Rezdy interface was built with an open Application Programming Interface (API) enabling multiple plugins and widgets to be easily integrated into existing websites. The focus of the interface is on UX, security and multilingual support. The interface is supported by robust and scalable Java Architecture running in the cloud. The platform is integrated with Xero, Zaper and Twilio.

Rezdy operates in a specialised, growing and largely untapped market with the global T&A market estimated at ~\$30b. Around 76% of travelers prefer to book tours and activities online.

Founded in 2012 and headquartered in Sydney, Rezdy has 20 staff in Sydney, San Francisco and Chicago.

### *Bailador Investment Structure and Valuation*

Investment Amount:	\$2.5M
Nature of Instruments Acquired:	Convertible Preference Shares

David Kirk will represent Bailador on the Board of Directors as Chairman. Other members of the Board include founder & CEO, Simon Lenoir, and Les Szekely, an active angel investor in the Australian market who is also a Director of SiteMinder and Grand Prix Capital, and Chairman of Spoonfeedme.

**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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