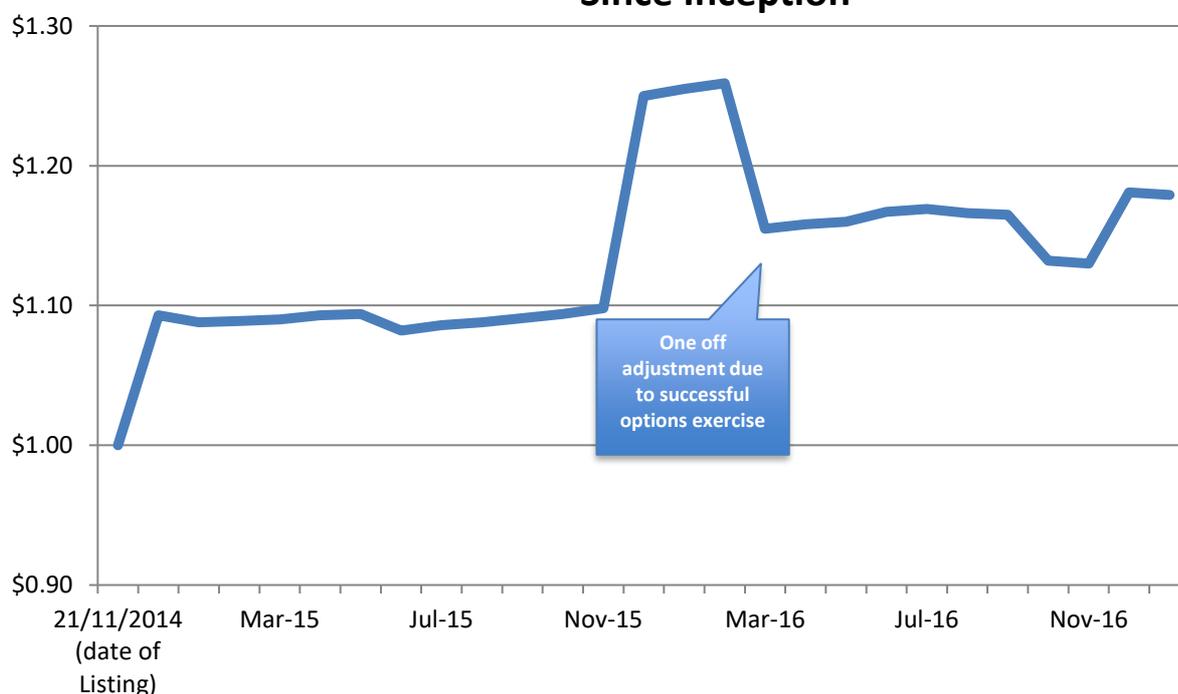


NET TANGIBLE ASSETS – AS AT 31 January 2017

Net Tangible Assets (NTA) per share (pre tax) \$1.18

Net Tangible Assets (NTA) per share (post tax) \$1.10

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



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

Portfolio News:

• **Straker**

Straker Translations recently made a further expansion acquisition purchasing Elanex, a San Francisco-based language services provider. Elanex has 35 staff and with clients across the US, Europe and Asia, it has annual revenue around NZ\$6m. This follows Straker's acquisition of Dublin-based Eurotext in October 2016.

In a recent interview with New Zealand Business Radio (NBR), Straker's Founder and CEO, Grant Straker said the recent acquisition takes Straker's annual revenue to around NZ\$20m. A copy of Grant Straker's interview with NBR is available paywall-free for Bailador shareholders [HERE](#).

- **Stackla**

Stackla was recently named a [leading UGC Technology Partner by Sitecore](#), one of the world's leading Content Management Systems. Announcement partnership Sitecore said "*Stackla's market leading user-generated content technology make that human connection, using real-time customer emotion, ideas and imagery from social media channels. This combination means our customers will be the ones raising the bar for authentic brand experiences*".

Stackla customer, Virgin Holidays was recently crowned "campaign of the year" by Marketing Week, a leading UK publication. Virgin Holidays reported using Stackla's UGC solution increased its online bookings 260%, doubled expected engagement and lifted social sentiment 37%.

- **SiteMinder**

SiteMinder has continued its strong growth adding [33,000 rooms to its distribution network](#) through Barcelo and a further [10,000+ rooms](#) through TFE Hotels (Adina Apartment hotels, Medina Serviced Apartments, Vibe hotels, Travelodge Hotels).

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"> 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 increased by 29% in December 2016. 	40.5	28.6%
	<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	20.4%
	<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. Valuation increased by 5% in December 2016. 	11.1	7.8%
	<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. 	8.7	6.1%
	<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. 	7.0	4.9%
	<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	4.5%
	<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	3.5%
	<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	2.8%
	<ul style="list-style-type: none"> Data platform for large scale enterprise data management www.instacluster.com 	<ul style="list-style-type: none"> No change in valuation 	4.0	2.8%
	<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	2.4%
Cash at bank			22.7	16.0%
Other			0.0	0.0%
TOTAL			141.8	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.

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- Our website www.bailador.com.au
- LinkedIn by following Bailador Investment Management
- Twitter by following @bailadorvc

FURTHER INFORMATION

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