

**2 March 2017: Net Tangible Asset (NTA) Backing – February 2017**

28 February 2017	Cost Price		Board Valuation	
Company	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES				
Sensear Pty Ltd	\$ 3,116,761	2.56c	\$ -	0.00c
Biointelect Pty Ltd	\$ 1,421,815	1.17c	\$ 1,421,815	1.17c
Bio101group Pty Ltd	\$ 100,100	0.08c	\$ 100,100	0.08c
BioImpact Pty Ltd	\$ 6,972	0.01c	\$ 6,972	0.01c
TOTAL UNLISTED SECURITIES	\$ 4,645,648	3.82c	\$ 1,528,887	1.26c
Net Cash at call	\$ 2,037,070	1.67c	\$ 2,037,070	1.67c
Receivables	\$ 78,186	0.06c	\$ 78,186	0.06c
Office Bond	\$ 22,193	0.02c	\$ 22,193	0.02c
Tax Provision	\$ -	0.00c	\$ -	0.00c
TOTAL	\$ 6,783,096	5.57c	\$ 3,666,335	3.01c

Commentary - activities during the last month

During February, Biotech Capital completed a Private Placement of 16,289,670 shares at 11 cents per share raising \$1.79m. Of the 16,289,670 shares committed, 13,100,742 shares have been issued to sophisticated and professional investors. The balance (3,188,928 shares) are intended to be allocated to Directors and Officers of Biotech Capital subject to shareholder approval at the next shareholder meeting.

The funds raised via the Directors and Officers of Biotech Capital have been received in full by the company. These monies are not included in the above workings as there is a direct offset for the contingent liability if in the event the respective shares were not approved by shareholders.

During the month, Biotech Capital, has opened a Melbourne office and has extended a short-term funding arrangement for \$78,186 to its investments to be able to fulfil growth plans. There has been no other material change in the valuation of any other unlisted securities held by Biotech Capital Limited in the last month.

Valuations

The "Board Valuation" column is based upon the investment policy of the Board and is broadly in line with industry standard practices.

About Biotech Capital Ltd

Biotech Capital Ltd ("BTC") is a listed investment fund currently actively seeking new investment opportunities in entities operating in the biotechnology / life-science sectors. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.biotechcapital.com.au

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