

**5 April 2017: Net Tangible Asset (NTA) Backing – March 2017**

<b>31 March 2017</b>	<b>Cost Price</b>		<b>Board Valuation</b>	
<b>Company</b>	<b>Cost Price</b>	<b>Cents per BTC share</b>	<b>Current Value</b>	<b>Cents per BTC share</b>
<b>UNLISTED SECURITIES</b>				
Sensear Pty Ltd	\$ 3,116,761	2.45c	\$ -	0.00c
Biointelect Pty Ltd	\$ 1,421,815	1.12c	\$ 1,421,815	1.12c
Bio101group Pty Ltd	\$ 100,100	0.08c	\$ 100,100	0.08c
BioImpact Pty Ltd	\$ 12,980	0.01c	\$ 12,980	0.01c
<b>TOTAL UNLISTED SECURITIES</b>	<b>\$ 4,651,656</b>	<b>3.66c</b>	<b>\$ 1,534,895</b>	<b>1.21c</b>
Net Cash at call	\$ 2,632,938	2.07c	\$ 2,632,938	2.07c
Trade Debtors	\$ 5,216	0.00c	\$ 5,216	0.00c
Office Bond and Equipment	\$ 24,633	0.02c	\$ 24,633	0.02c
Tax Provision	\$ -	0.00c	\$ -	0.00c
<b>TOTAL</b>	<b>\$ 7,314,442</b>	<b>5.75c</b>	<b>\$ 4,197,681</b>	<b>3.30c</b>

**Commentary - activities during the last month**

During March, Biotech Capital completed a Share Purchase Plan raising \$595,000 at a price of 11 cents per share (5,409,055 shares). Biotech Capital also received a repayment of \$78,186 from the short-term funding facility it provided to its investments in March 2017.

Biotech Capital contributed further funds to BioImpact Pty Ltd to further fund the groups in-licencing activities. 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](http://www.biotechcapital.com.au)

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