

**1 June 2017: Net Tangible Asset (NTA) Backing – May 2017**

<b>31 May 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>	<b>\$</b>		<b>\$</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
Biolmpact Pty Ltd	29,804	0.02c	29,804	0.02c
<b>TOTAL UNLISTED SECURITIES</b>	<b>4,668,479</b>	<b>3.67c</b>	<b>1,551,718</b>	<b>1.22c</b>
Net Cash at call	2,369,896	1.86c	2,369,896	1.86c
Receivables from Investments	180,000	0.14c	180,000	0.14c
Office Bond and Equipment	24,633	0.02c	24,633	0.02c
Tax Provision	-	0.00c	-	0.00c
<b>TOTAL</b>	<b>7,243,007</b>	<b>5.70c</b>	<b>4,126,246</b>	<b>3.25c</b>

**Commentary - activities during the last month**

During the last month Biotech Capital contributed further funds to Biolmpact Pty Ltd to further fund the groups in-licencing activities. Biotech Capital has also extended a short-term funding arrangement for \$180,000 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](http://www.biotechcapital.com.au)

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