

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

30 April 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	2.45c	-	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	\$21,036	0.02c	\$21,036	0.02c
TOTAL UNLISTED SECURITIES	\$4,659,711	3.67c	\$1,542,950	1.21c
Net Cash at call	\$2,603,981	2.05c	\$2,603,981	2.05c
Office Bond and Equipment	\$24,633	0.02c	\$24,633	0.02c
Tax Provision	-	0.00c	-	0.00c
TOTAL	\$7,288,325	5.73c	\$4,171,564	3.28c

Commentary - activities during the last month

Biotech Capital contributed further funds to Biolmpact 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

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