

**11 June 2019: Net Tangible Asset (NTA) Backing – May 2019**

31 May 2019	Board Valuation	
Company	Current Value	Cents per BTC share
UNLISTED SECURITIES	\$	
Sensear Pty Ltd	-	0.00c
Bio101group Pty Ltd	300,000	0.19c
BioImpact Pty Ltd	100	0.00c
BTC Speciality Health Pty Ltd	6,000,000	3.70c
TOTAL UNLISTED SECURITIES	6,300,100	3.89c
Net Loans to Subsidiaries	1,141,991	0.70c
Net Cash at call	1,472,730	0.91c
Short term borrowings	(4,000,000)	-2.47c
Office Bond	14,795	0.01c
Tax Provision	-	0.00c
TOTAL	4,929,617	3.04c

During the month of May 2019, BTC Speciality Health acquired the Hospital Infusion Business from Admedus Limited. The acquisition was funded by the issuance of 5,999,900 BTC Speciality Health shares for \$1 per share to BTC health Limited. There has been no material change in the valuation of any other unlisted securities held by BTC health 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 BTC Health

BTC health 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.btchealth.com.au

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