



**BTC health.**

**Annual  
General  
Meeting**

**29 November 2022**

**[www.btchealth.com.au](http://www.btchealth.com.au)  
(ASX: BTC)**

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# BTC health - Board of Directors



**Dr. Richard Treagus**  
*Executive Chairman*



**Mr. Jonathan Pilcher**  
*Director, Chair Audit Committee*



**Mr. Bruce Hewett**  
*Director*



**Ms. Felicity McNeill**  
*Director*



**Mr. Brendan York**  
*Director*



**Mrs. Sharon Papworth**  
*CFO & Company Secretary*

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# Disclaimer

## Summary information

This Presentation contains summary information about BTC health, and its activities current as at 29/11/2022. The information in the presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in BTC health shares. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not financial product advice

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## Past performance

Past performance information, including past share price performance, given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

## Future performance

This presentation contains certain "forward-looking statements" including statements regarding BTC health's intent, belief or current expectations with respect to its business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

This presentation contains such statements that are subject to risk factors associated with an investment in BTC health. BTC health believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially.

# Core Business Focus



Medical Devices



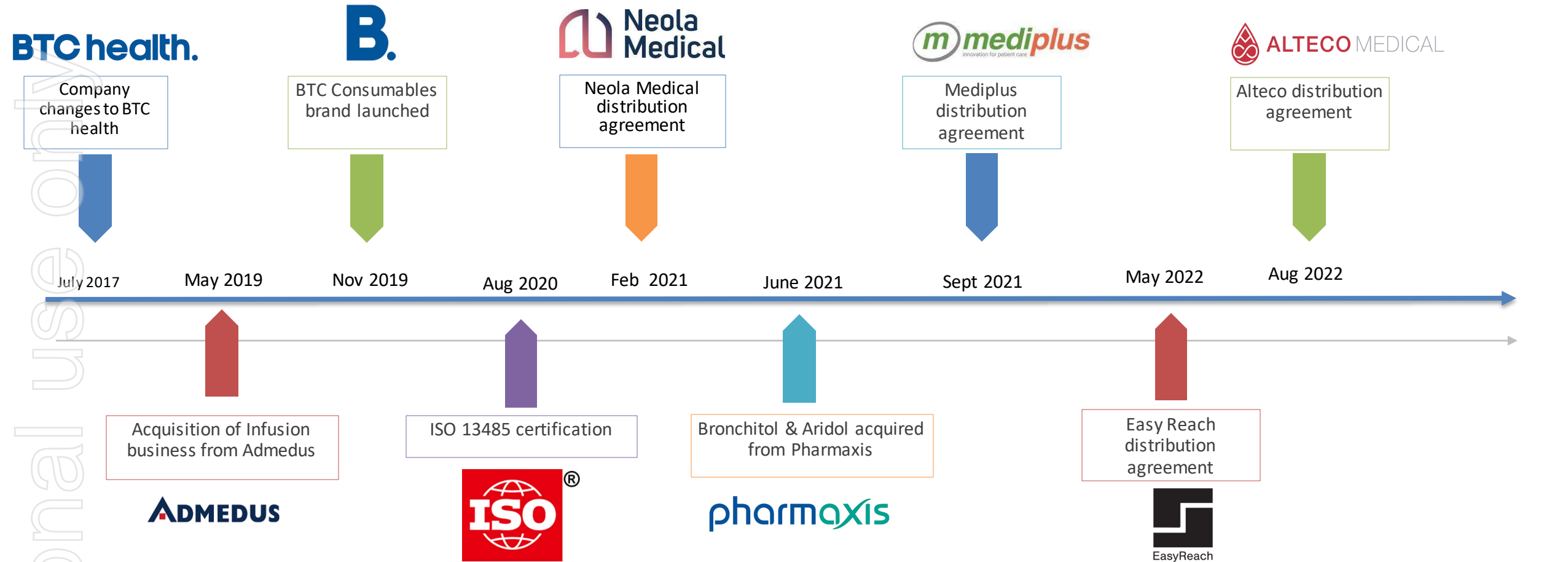
Surgical Equipment and Consumables



Speciality Pharmaceuticals

- BTC health (through its investee companies), invests in high growth specialised medical product companies.
- All 3 product segments provide opportunity for attractive sales and margin growth.

# Growth via Partnering and Acquisitions



Management is seeking a step up in growth and scale - through both license and acquisition opportunities.







# Portfolio and Pipeline


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Launched products	Product pipeline
 <p><b>AVANOS</b></p>	 <p><b>ALTECO</b></p> <p>Remaining product pipeline in discussion</p>  <p><b>Neola Medical</b></p>

Medical Devices

Launched products	Product pipeline
	 <p><b>EasyReach</b></p> <p>Remaining product pipeline in discussion</p>

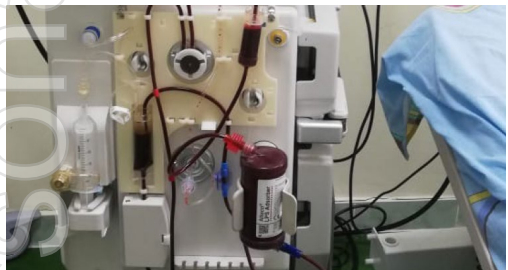
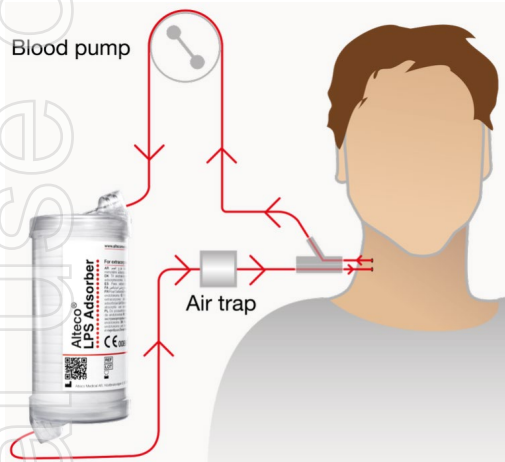
Surgical Equipment and Consumables

Launched products	Product pipeline
 <p><b>pharmaxis</b></p>	<p>Remaining product pipeline in discussion</p>

Speciality Pharmaceuticals

- BTC is actively expanding its core product segments and has identified several pipeline opportunities (with confidential discussions underway).
- Scale and diversification expected to underpin both profitability and sustainability.

# New Products - FY23



## Easy Reach - a complementary product range

- An innovative solution designed by international hip surgeons.
- Enables donning of underwear following hip replacement and other forms of surgery that restrict patient mobility.
- Market size is attractive - 49,764 hip replacement surgeries in 2018<sup>1</sup>



## LPS Adsorber - improving patient outcomes

- Treatment of sepsis, septic shock or endotoxemia caused by gram negative bacteria in adults. Single use device.
- Annually in Australia 105,000 are hospitalised for sepsis, 18,000 will be treated in Intensive Care and 5,000 people will die<sup>2</sup>.
- Each sepsis hospitalisation costs \$39,300 per episode<sup>2</sup>.
- LPS Adsorber has the potential to improve patient outcomes and reduce the economic burden of sepsis in hospitals.

<sup>1</sup>: <https://www.aihw.gov.au/reports/chronic-musculoskeletal-conditions/osteoarthritis/contents/treatment-management>

<sup>2</sup>: Epidemiology of Sepsis in Australian Public Hospitals, Feb 2020



# Business Highlights

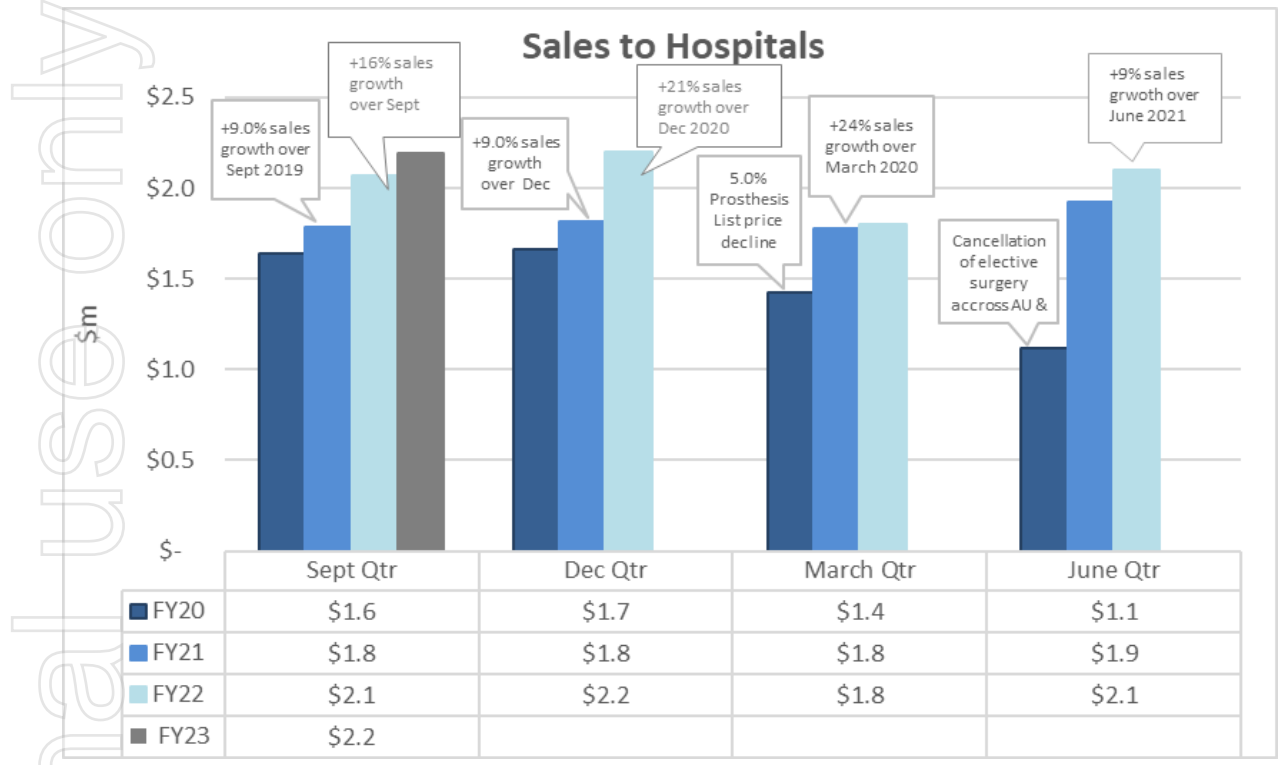
- Sales to hospitals for the financial year ended 30 June 2022 were \$8.2m and grew 12% over pcp.
- On-Track to generate double-digit sales to hospital growth in FY23, with September quarter sales up 6% over pcp.
- The respiratory product portfolio generated \$1.3m in sales for FY22. Integration of the Pharmaxis products has enabled BTC to commence building of its specialty pharmaceutical product franchise.
- Secured sales and distribution rights to two new products which will be launched in FY23:
  - LPS Adsorber from Alteco, a single-use medical device to remove endotoxins which cause sepsis.
  - Easy Reach undergarments for patients following hip or back surgery where mobility is limited.
- ISO13485 re-certification.
- Presently exploring several product distribution opportunities and business acquisitions within BTC's core business focus areas – medical devices, medical equipment and consumables, specialty pharma.



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# Sales Performance - FY22 and 1Q23



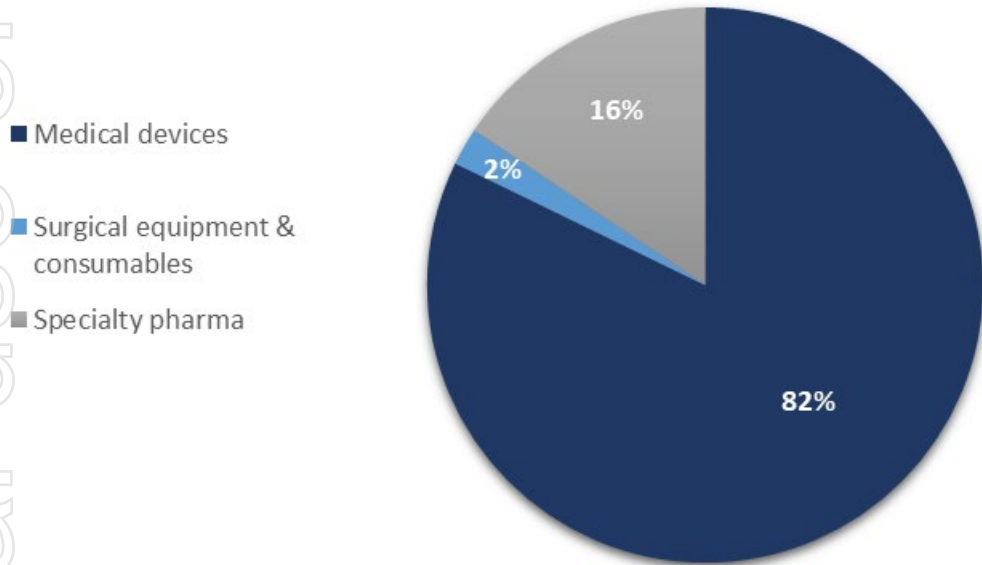
- 12-month rolling sales to Sept '22 of \$8.3m, grew +9% over pcp.
- Sept '22 quarter sales to hospital grew 6% over pcp
- Elective surgery backlog continues, with hospital staff shortages impacting volume of elective surgeries conducted.
- Government now contracting with private hospitals to relieve public hospital elective surgery backlog.

Sales to hospital are lower than expected due to hospital staff shortages, having a direct impact on volume of elective surgeries conducted. The backlog is expected to provide a tailwind going into 2023.

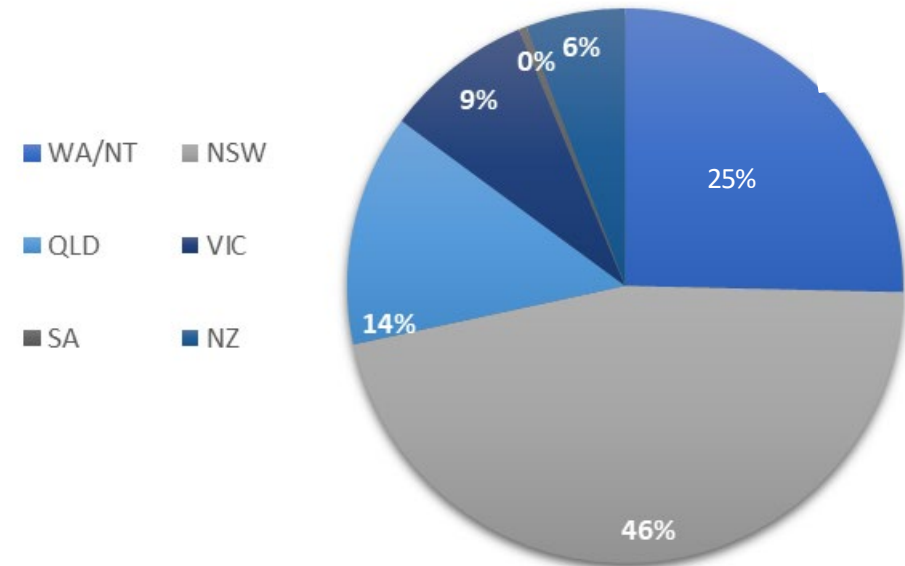


# Sales Profile

## FY22 product sales profile



## FY22 territory sales profile



- Strategy to diversify product offering into Surgical Equipment & Consumables and Specialty Pharma
- Opportunity to develop the business in the southern states and NZ

# Bronchitol and Aridol - sales update

## Respiratory Portfolio performance

	<i>Sept Qtr 22</i>	<i>Sept Qtr 21</i>	<i>+/- Var</i>
Bronchitol	157,210	189,208	-16.9%
Aridol	128,442	91,846	39.8%
<b>Total Respiratory</b>	<b>285,652</b>	<b>281,054</b>	<b>1.6%</b>



- Bronchitol and Aridol franchise has grown 1.6%.
- Growth slightly below expectations due to availability of Trikafta and reduced patient visits at respiratory clinics during the pandemic.
- Bronchitol volumes expected to grow as patients revert to using a bronchial clearance agent in conjunction with Trikafta.

## Highlights

- Deployment of national sales force calling on respiratory clinics.
- Promotion of Aridol as lung function test of choice when diagnosing Asthma.
- Use of Key Opinion Leaders to increase market share of Aridol.
- Promotion of Bronchitol as a portable and easy to use bronchial clearance agent for patients with Cystic Fibrosis.
- Statutory 5% PBS reduction not to be applied, following the successful grant of a ministerial waiver.

# Scorecard - underlying business YTD Oct '22

## Sales

- Number of hospitals and clinics: 335
- Sales to hospitals: \$2.9m<sup>3</sup>

## Products

- Product lines : 60
- Stock on hand: 5.0 months

## Quality

- ISO13485 recertification obtained in August following audit completed by certifying party

## Earnings

- Sales to wholesalers: \$2.8m<sup>1</sup>
- Gross Margin: 40.2%, Net Margin: 36.6%<sup>2</sup>
- OPEX: \$1.2m
- Net Loss: (\$0.2m)<sup>4</sup>

## Working capital

- Net group cash: \$1.7m
- Receivables: \$1.7m
- Inventory: \$2.1m
- Payables: (\$1.1m)

1: Comprises sales to hospitals less wholesaler margin

2: Includes 3PL wholesaling costs

3: Reflects sales price paid by customers and includes wholesaler margin

4: Excludes Oct YTD Net Loss in BTCHealth Limited of (\$0.1m)



# Business Outlook

- A strong focus on delivering double digit sales to hospital growth. Sept '22 quarter sales to hospitals grew 6% over pcp, despite a relatively soft July.
- New clinician onboarding, product launches and an increase in elective surgery rates expected to underpin business momentum in the second half of FY23.
- Increased product costs, a strong US dollar and some operating cost pressure such as freight are expected to impact the business in the second half, with an estimated 2-3% impact on full year gross margins.
- Product diversification, volume growth and internal cost efficiencies remain key offsets to these more general margin pressures.
- DOH has stated an intention to remove Part D products from the Prostheses List on 30 June 2023, subject to an alternative funding arrangement being in place between Private Health Insurers and Hospitals. Significant uncertainty exists as to what this alternative funding framework may be. BTC is actively engaging with hospital groups to inform a range of likely scenarios and sales strategies.
- BTC actively pursuing medium to larger scale investments to deliver a step change in our growth and profitability.





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# Ordinary Resolution 1: Adoption of Remuneration Report

To receive and consider the remuneration report of the Company, and if thought fit, pass the following resolution as a non-binding resolution:

**“To adopt the Remuneration Report contained in the Directors’ Report for the Company for the year ended 30 June 2022.”**

**PROXY SNAPSHOT**  
**TUESDAY 29 NOVEMBER 2022**  
Proxies at 27/11/2022 19:05

	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Total Valid Available Votes</u>	<u>As a % of Issued Capital</u>	<u>Abstain<sup>1</sup></u>
Resolution 1 ADOPTION OF REMUNERATION REPORT	17,300,411	1,267,727	95,056,370	113,624,508	40.31%	17,000
Votes Holders	23	4	9			2
Percentage	15.23%	1.12%	83.66%			



# Ordinary Resolution 2: Election of Felicity McNeill as Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

***“That Ms. Felicity McNeill, who was appointed as director of the Company by the board during the year, will retire at the meeting in accordance with the Company’s constitution, be elected as a director of the Company.”***

**PROXY SNAPSHOT  
TUESDAY 29 NOVEMBER 2022**  
Proxies at 27/11/2022 19:05

		<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Total Valid Available Votes</u>	<u>As a % of Issued Capital</u>	<u>Abstain<sup>1</sup></u>
Resolution 2	Votes	137,029,498	1,267,727	171,283	138,468,508	49.13%	24,000
ELECTION OF MS. FELICITY MCNEILL AS A DIRECTOR	Holders	32	4	3			2
	Percentage	98.96%	.92%	.12%			



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# Ordinary Resolution 3: Election of Brendan York as Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

***“That Mr. Brendan York, who was appointed as director of the Company by the board during the year, will retire at the meeting in accordance with the Company’s constitution, be elected as a director of the Company.”***

**PROXY SNAPSHOT  
TUESDAY 29 NOVEMBER 2022**  
Proxies at 27/11/2022 19:05

		<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Total Valid Available Votes</u>	<u>As a % of Issued Capital</u>	<u>Abstain<sup>1</sup></u>
Resolution 3 ELECTION OF MR. BRENDAN YORK AS A DIRECTOR	Votes	137,081,598	1,267,727	129,183	138,478,508	49.13%	14,000
	Holders	31	4	5			1
	Percentage	98.99%	.92%	.09%			



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# Special Resolution 4: Approval 10% placement capacity

To consider and if thought fit to pass the following resolution as a special resolution:

***“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”***

**PROXY SNAPSHOT  
TUESDAY 29 NOVEMBER 2022**  
Proxies at 27/11/2022 19:05

		<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Total Valid Available Votes</u>	<u>As a % of Issued Capital</u>	<u>Abstain<sup>1</sup></u>
Resolution 4	Votes	136,942,858	1,269,367	264,200	138,476,425	49.13%	16,083
APPROVAL 10% PLACEMENT CAPACITY	Holdings	24	5	8			4
	Percentage	98.89%	.92%	.19%			



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## Chairman's Address to Shareholders

Ladies and gentlemen,

I am pleased to provide an update on strategy, our current product portfolio, performance of our investment entities and remarks about the outlook for the company.

### Strategy

Our core business focus is centred on 3 product groups, which yield attractive returns and enable a diversified, yet complimentary selling proposition to public and private hospital customers.

#### Medical devices:

Medical devices comprise both single-use and reusable devices consumed pre, post or during surgery. The cost of a medical device can vary from <\$100 to over \$10,000 and are largely used within surgery and critical care departments of the hospital. Medical devices may also be used for those patients receiving care under the increasingly popular “hospital-in-the-home” programs.

#### Surgical equipment and consumables:

Surgical equipment and consumables frequently represent a companion sell into the hospitals, and comprise a broad range of items used in the operating theatre, ICU and high care departments of the hospital.

#### Specialty pharmaceuticals:

Specialty pharmaceuticals span a broad range of medical therapy areas and comprise drugs and/or a drug and delivery system to treat a specific condition, a defined patient population, treatment path or novel therapy. Speciality pharmaceuticals may include orphan drugs which generally treat a small patient population, they are generally patent protected or have significant barriers to entry due to manufacturing processes required to produce the drug.

These 3 product groups provide BTC's investee companies with depth and breadth of product offering when selling into public and private hospitals. By continuing to build out these product groups we expect to leverage our infrastructure and management expertise, create selling efficiencies and strengthen our position as a credible Australian supplier within the hospital sector.

Notwithstanding the disruptions of the pandemic, BTC has continued to actively identify and seize relevant opportunities, executing on our strategy of building a healthcare company focused on delivering quality products to private and public hospitals across Australia and New Zealand. The journey commenced when BTC acquired the assets and interests in the pain infusion business from Admedus in May 2019. Since this time, we have continued to secure several innovative products for our portfolio, expanding our range and product offering to medical specialists and surgeons in the hospital channel. Our business is now very well positioned for a growth phase and as such management and our Board are working hard to deliver a material step up in growth and scale - through both license and acquisition opportunities. I can confirm that we have several compelling opportunities in our pipeline and I look forward to providing more details as and when appropriate.

## Our current product portfolio

I wish to provide a little more detail in respect of our product portfolio and pipeline. For our customers, product diversification means we can provide a wider range of quality healthcare products. And for our business and shareholders, this diversification provides opportunity for cross-selling, as well as a broad exposure to different hospital pricing and contract arrangements, which is important to build strength and sustainability in the sector.

### Medical devices:

Our medical device franchise presently includes ambIT™ infusion pumps for use in opioid-sparing acute post-operative pain associated with orthopaedic, critical care, obstetrics, and general surgery.

During FY23, LPS Adsorber will be launched from Alteco Medical. LPS Adsorber counteracts sepsis by removing endotoxin from the bloodstream. Sepsis is the body's overwhelming and life-threatening response to infection that can lead to tissue damage, organ failure, and death. In Australia, there are 18,000 sepsis cases per annum, and 5,000 people per annum will die from sepsis in Australia.

Neola is a sophisticated medical system used in an ICU setting to monitor preterm born infants, at risk of underdeveloped lungs and life-threatening conditions. One in ten babies are born preterm every day. The Neola technology uses laser spectroscopy to continuously measure lung volume changes and oxygen gas concentration in the lungs in real time, providing the possibility of instant detection and treatment of complications and thus improving the care and decreasing the risk of disabilities later in life. We have commenced clinical evaluation preparation work, engaging with specialists in the Neonatal Intensive Care Units (NICUs) in Australia. They are enthusiastic about this non-invasive technology and the prospect of being able to monitor preterm infants in real time. Neola Medical expects to obtain CE approval in 2024. We will apply for TGA and Medsafe approval thereafter and expect to make this revolutionary medical technology available in the Australian and NZ market shortly after.

### Surgical equipment and consumables:

BTC's surgical equipment and consumables franchise comprises IV lines, catheters, introducers, and Total Intravenous Access (TIVA) sets. The range comprises both third-party branded and BTC own-branded product lines. In the coming months, we will launch Easy Reach undergarments developed by Melbourne and UK based orthopaedic surgeons, who identified an

unmet need in the market for patients following hip or back surgery, where mobility is severely limited. Several products in our pipeline are currently being sourced and evaluated and we expect they will be included in our product catalogue.

## Specialty pharmaceuticals

On 30 June 2021, BTC's investee company, BioImpact Pty Ltd, acquired the Australian and New Zealand interests in two respiratory products from Pharmaxis - Aridol® an inhaled medical test indicated for the diagnosis of asthma and Bronchitol® an inhaled specialised pharmaceutical indicated for lung and airway mucus clearance in patients with cystic fibrosis. We have other speciality pharmaceutical assets in our pipeline, which we are currently assessing for technical and commercial viability.

Our pipeline of opportunities extends from product licensing agreements through to acquisition of healthcare assets, established businesses and "corporate carve-outs". Potential transactions are always carefully assessed against the criteria of strategic fit, growth prospects and our ability to generate viable and sustainable returns for our shareholders.

In the coming months, BTC will be launching two new products – Easy Reach and LPS adsorber.

Easy Reach is an innovative solution to donning of underwear following hip replacement and other forms of surgery that restrict patient mobility. The market size is attractive with approximately 50,000 hip replacement surgeries being undertaken in Australia during 2018. Easy Reach is a complementary product within our portfolio given our sales team already has well-established relationships with orthopaedic surgeons and the allied medical professionals in this space.

Secondly, LPS Adsorber has the potential to save lives and improve patient outcomes through early intervention in the treatment of sepsis caused by gram negative bacteria in adults. Sepsis is responsible for a high level of patient morbidity, mortality, and a significant burden on healthcare costs.

LPS Adsorber is a single-use device, and we expect TGA approval in quarter one calendar year 2023, at which point we will have more to say about our launch plans and expectations for the product in Australia.

## **Performance of our investment entities**

In reviewing the last 12 months, we have managed to maintain momentum in the underlying business, notwithstanding the "on-off" nature of elective surgeries within hospitals. We are therefore pleased to report that;

- Sales to hospitals for the financial year ended 30 June 2022 were \$8.2m and grew 12% over the prior corresponding period.
- We are on-track to generate double-digit sales to hospital growth in FY23, with September quarter sales up 6% over pcp.



- The respiratory product portfolio generated \$1.3m in sales for FY22. Integration of the Pharmaxis products has enabled BTC to commence building of its specialty pharmaceutical product franchise.
- We secured sales and distribution rights to two new products which will be launched in FY23:
- LPS Adsorber from Alteco, and
- Easy Reach post-operative undergarments.
- We obtained ISO13485 re-certification in September.
- And lastly, we have a tangible pipeline of opportunities, comprising both product distribution opportunities and as well as business acquisitions, each of which is strongly aligned with our core focus areas.

#### Sales performance of the underlying business:

Sales to hospitals for the financial year ended 30 June 2022 were \$8.2m and grew 12% over prior corresponding period. I will touch on our year-to-date sales performance in more detail shortly, but suffice to say we remain on track to generate double-digit growth for the full year to 30 June 2023. We anticipate that the current elective surgery backlog will provide a tailwind going into 2023. The drive to reduce elective surgery waitlists is evident with State governments now contracting private hospitals to undertake public hospital elective surgery.

Over 80% of our current sales comprises medical devices and reflects the cornerstone of our business. Our specialty pharmaceutical franchise represents 16% of sales and presently comprises 2 products. The remainder of our revenue is attributable to sales of medical equipment and consumables. We expect the composition of our business will further evolve as we actively diversify our product offering.

Almost 70% of sales are generated from the eastern seaboard with NSW comprising 46% followed by QLD at 14% and Victoria at 9%. Our presence in the west remains strong contributing 25% of sales. One key element of our growth strategy is to diversify and strengthen our sales presence in SA, VIC and NZ.

#### Update on recent investments:

On 30 June 2021, we secured the sales and distribution rights of respiratory products, Bronchitol and Aridol from Pharmaxis. During the 2022 financial year, sales to hospitals of both products totalled \$1.3m.

Since integration of the respiratory portfolio, we have deployed our national sales force to call on respiratory clinics: providing quality education and support to clinicians, undertaking promotional activities to demonstrate Bronchitol as a portable and easy to use bronchial clearance agent for patients with cystic fibrosis, and promoting Aridol as a lung function test of choice when diagnosing asthma.

Bronchitol sales year to date have been impacted in part by the PBS listing of Trikafta, a novel treatment for patients with cystic fibrosis, as well as a reduced number of patient visits at respiratory clinics during the pandemic and flu season. Bronchitol volumes are however expected to increase as cystic fibrosis



patients once again return to using a bronchial clearance agent in conjunction with Trikafta.

The sales of Aridol are tracking ahead of expectations, responding well to our sales and marketing strategies. Together the combined mannitol franchise, at the end of the September 2022 quarter is running 1.6% ahead of the same period in 2021.

I am also pleased to confirm the statutory 5% PBS reduction originally scheduled for April 2023 will no longer be applied to Bronchitol following a successful submission by BTC for grant of a ministerial waiver.

In summary, our investment in Bronchitol and Aridol has contributed materially to the overall performance of the underlying business and provides a good platform for expansion of our specialty pharmaceutical business.

## Financial update of the underlying business – YTD October 2022

Sales to hospitals of \$2.9m reflect a slightly lower than anticipated volume of elective surgeries, primarily due to ongoing staffing constraints across the wider hospital network. We expect the volume of elective surgeries will increase in calendar year 2023. We have expanded the number of hospitals and clinics we service to 335. While this reflects a good indication of BTC's current reach, there remains a tangible opportunity to sell a wider range of products within each of our hospital and clinic accounts.

In September we implemented a Customer Relationship Management system which is now fully functional, providing us with valuable customer, sales activity, and territory information, allowing us to target and track both current effectiveness as well as new business opportunities. This is particularly important in targeting new accounts and executing on new product introductions.

Sales to wholesalers of \$2.8m for the 4 months ended October reflect sales to hospitals less distribution fees paid to wholesalers. Gross margin of 40.2% has held up well despite the devaluation of the Australian dollar and cost of freight. Net margin of 36.6% includes gross margin less 3PL and warehousing costs. We remain diligent in preserving margin and managing operating costs, running a lean overhead infrastructure of 13 FTEs. As the volume of elective surgeries increase, we expect an improvement on the underlying net loss of \$200k recorded as at YTD October. For the sake of clarity, this excludes the net loss of \$100k in BTC health Limited as at YTD October.

We have 60 product lines we are actively selling, including new product introductions planned for launch in FY23. Given the well documented global supply shortage of raw materials and logistics challenges, and the importance of maintaining confidence through high customer service levels, we have opted to keep 5 months of inventory on hand. This decision is reflected in a slightly lower net cash position. We expect to bring inventory holdings back towards 3 months of cover during calendar year 2023.

Net group cash at end of October was \$1.7m. Working capital is tightly controlled and all receivables and payables are within trading terms. Receivables of \$1.7m will convert to cash inflows in the short term. We currently hold \$2.1m of inventory at our warehouse and further 4-6 weeks inventory cover in the wholesalers. Payables at end of October were \$1.1m.

Lastly, I am pleased to confirm we received ISO13485 recertification in August, following an audit by an independent third-party. ISO13485 certification provides assurance that quality is at the heart of everything we do and important for us to win new product agencies and new hospital accounts.

## Outlook

BTC's investee companies are very well positioned for the next phase of growth. We expect that a relatively higher elective surgery rate, along with new clinician onboarding and new product launches will support additional sales and underpin our double-digit revenue growth through to 30 June 2023.

Counter to this, we expect some degree of continued gross margin and EBITA pressure on our investee companies for the full year, due in part to a strong US dollar, higher than normal freight costs and ongoing global pressures on component and labour prices.

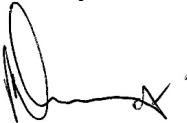
Product diversification and volume growth remain the key offsets to these broader margin pressures and will always be a strong area of focus for the management team.

Earlier in the year, the department of health announced its intention to remove products off the Prostheses List, on the assumption that an alternative funding arrangement is agreed between private health insurers and private hospitals. BTC is engaging with the major hospital groups and medical device industry association as we carefully consider a range of possible scenarios and sales strategies should this be necessary.

Finally, I can confirm that BTC is actively evaluating several medium to larger scale healthcare investments. If these are to proceed, they would potentially present a significant step-up in our growth and ultimately returns to shareholders.

In concluding I wish to thank the BTC health team, our Board and our shareholders, who jointly share our vision to build BTC health into a high-growth, sustainable healthcare company. We are committed to delivering exceptional outcomes for our customers and strong returns for our shareholders.

Thank you.



Dr. Richard Treagus  
Executive Chairman

### Forward-looking Statements

This ASX-announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of BTC health to be materially different from the statements in this announcement.

### About BTC Health

BTC health Ltd ("BTC") is a Pooled Development Fund which makes active investments in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The company is building a group of high-growth businesses which together are focused on providing access to some of the best specialized therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at [www.btchealth.com.au](http://www.btchealth.com.au)

### Authorisation

This announcement was authorised for release to the ASX by the Board.

### Contact Information

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