

02 December 2013: Net Tangible Asset (NTA) Backing – November 2013

30 November 2013		Cost Price		Board Valuation ¹	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES					
Sensear		\$ 3,116,761	4.18c	\$ 1,000,000	1.34c
TOTAL UNLISTED SECURITIES		\$ 3,116,761	4.18c	\$ 1,000,000	1.34c
Cash		\$ 352,959	0.47c	\$ 352,959	0.47c
Tax Provision		\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 3,469,720	4.65c	\$ 1,352,959	1.81c

Commentary - activities during the last month

There is one remaining investment being Sensear Pty Ltd. Whilst the 31 October 2013 carrying value of \$2.7m reflects the last capital raising price adjusted for the value of the free-attaching options issued to Sensear investors, the Board has considered whether a further liquidity discount be applied and it was agreed that an additional liquidity discount be applied despite evidence supporting the 31 October 2013 carrying value of the investment. Based on currently available knowledge, experience and expectations it is not expected that BTC could liquidate its holding in Sensear within the next 12 to 18 months but that there were several value drivers that could change this situation including the recent OEM agreement with Motorola, new additions to the Board and the appointment of a seasoned, US-based CEO. Thus, it was considered prudent to write down the carrying value of the investment in Sensear to \$1,000,000 effective 30 November 2013.

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 conducting an orderly wind-down of its holdings pursuant to a change in investment activity approved by shareholders in 2010. 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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