

2009 Annual General Meeting



17 November 2009, Sydney

Outline

- Year in Review
- Performance Charts
- Portfolio Highlights and Updates
- Outlook
- Background Information

Year in Review – Macro

- Capital markets extended deep losses in the first half of the financial year with many shares hitting deep lows
- Performance in 2009 marked a return to strong sentiment and significant rallies across the board
- Australia seems to have out-run deep recessionary environments experienced in other economies
- Rising interest rates will temper future gains with very strong Australian dollar crimping the export sector

Year in Review – Macro

- In addition to strong performances at blue-chip end, investors poured back into speculative stocks in resources as well as life-sciences
- Many life-science companies have experienced strong re-ratings as investors recognised they had been oversold
- Stocks that have continued to deliver against milestones have enjoyed reasonably strong investor support

Year in Review - Operating

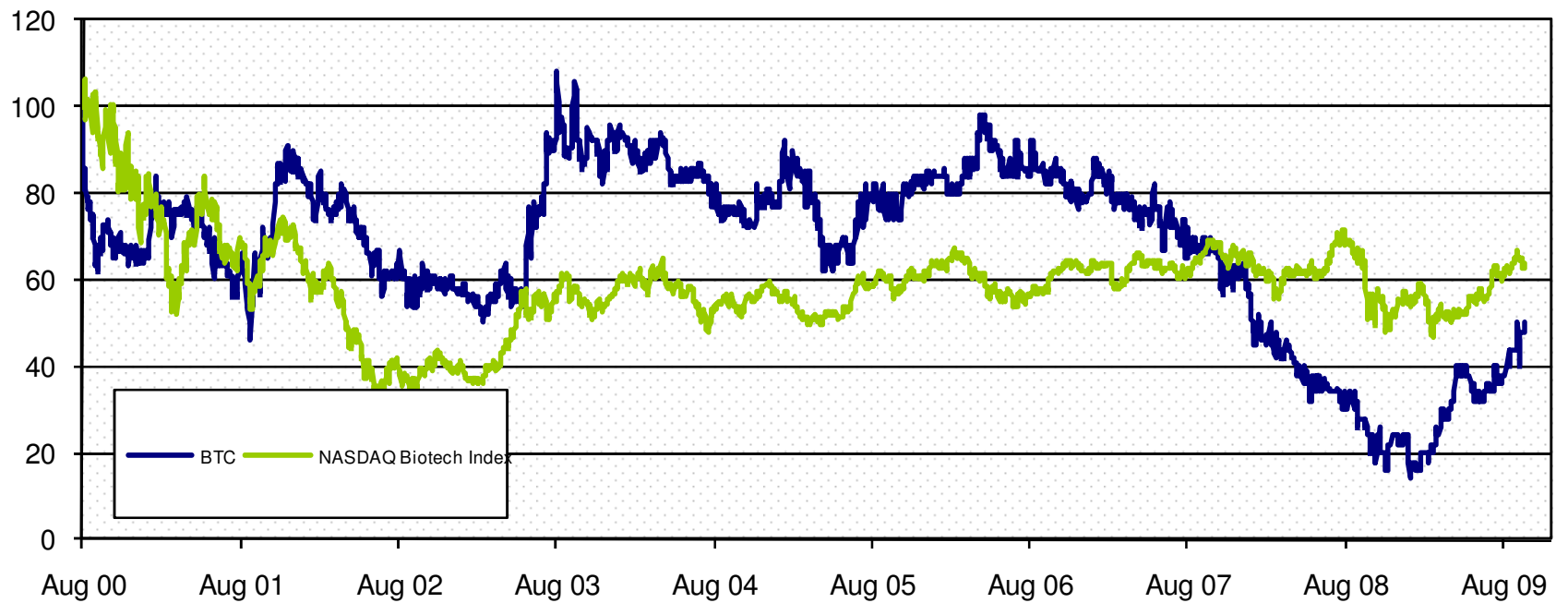
- The Board of BTC recognise that the life-science sector remains a highly cyclical and highly volatile sector.
- Generating returns from early stage investing is extremely long-term and requires considerable follow-on funding to protect initial investments.
- The Board has decided to not make new investments in the life-science sector and is seeking to liquidate existing investments at fair value in an orderly process.
- The Board will continue with the current capital management program and will consider capital returns in future.

Year in Review - Operating

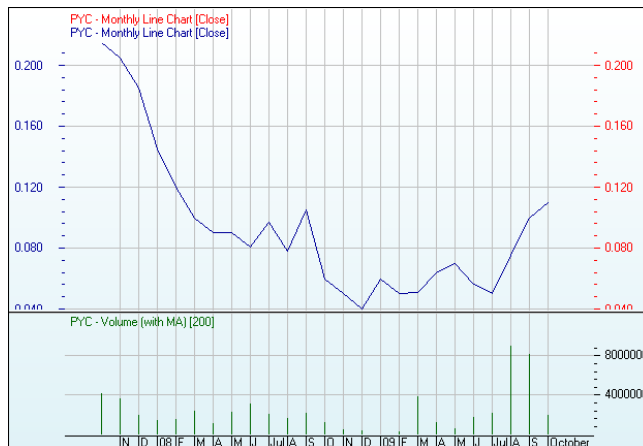
- Current strength in the Australian life-science market, where many stocks are multiples above their low points of a few months ago, provides a window to seek exits
- The on-market share buyback remains in place with a goal of keeping the share price as close as possible to underlying NTA
 - 3,374,894 shares (4.02% of issued capital) bought back during 2009
- Overhead continues to remain very low with all possible costs being minimised
- Seeking re-approval to drop PDF status to maintain flexibility when considering new opportunities

Performance Charts

Relative Performance of BTC vs NASDAQ Biotech Index Since Listing



Performance Charts



Portfolio companies

Alchemia

BIOCOMM

Continence
CONTROL SYSTEMS

generichealth

PACIFICKNOWLEDGESYSTEMS

NeuroDiscovery

PHYLOGICA

starpharma

Sensear
"sounds good to me"

Stem
Cell
Sciences

XRT
The Sharper Edge In Imaging

BTC Portfolio *(at market 31 Oct 2009)*

31 October 09		Cost Price		Board Valuation ¹		Market Valuation ²		
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share	Current Value*	Cents per BTC share	
LISTED SECURITIES								
1	Alchemia	ACL	\$ 870,299	1.08c	\$ 862,086	1.07c	\$ 907,459	1.13c
2	Neurodiscovery	NDL	\$ 1,500,000	1.86c	\$ 397,205	0.49c	\$ 441,339	0.55c
3	Phylogica ³	PYC	\$ 3,500,000	4.35c	\$ 5,059,263	6.28c	\$ 6,324,079	7.85c
4	Starpharma	SPL	\$ 2,520,000	3.13c	\$ 1,644,873	2.04c	\$ 1,731,446	2.15c
TOTAL LISTED SECURITIES			\$ 8,390,299	10.42c	\$ 7,963,428	9.89c	\$ 9,404,323	11.68c
UNLISTED SECURITIES								
5	Biocomm		\$ 1,235,701	1.53c	\$ 1,235,701	1.53c	\$ 1,235,701	1.53c
6	Generic Health		\$ 2,200,000	2.73c	\$ 2,200,000	2.73c	\$ 2,200,000	2.73c
7	Continance Control Systems		\$ 4,000,000	4.97c	\$ 4,000,000	4.97c	\$ 4,000,000	4.97c
8	Pacific Knowledge Systems		\$ 2,452,552	3.05c	\$ 2,452,552	3.05c	\$ 2,452,552	3.05c
9	Sensear		\$ 3,116,761	3.87c	\$ 3,116,761	3.87c	\$ 3,116,761	3.87c
10	Stem Cell Sciences	Delisted	\$ 3,000,000	3.73c	\$ 262,200	0.33c	\$ 262,200	0.33c
11	XRT		\$ 5,625,000	6.98c	\$ 5,625,000	6.98c	\$ 5,625,000	6.98c
	General Provision			0.00c	-\$ 2,719,506	-3.38c	-\$ 2,719,506	-3.38c
TOTAL UNLISTED SECURITIES			\$ 21,630,014	26.86c	\$ 16,172,708	20.08c	\$ 16,172,708	20.08c
	Cash		\$ 2,456,210	3.05c	\$ 2,456,210	3.05c	\$ 2,456,210	3.05c
	Tax Provision		\$ -	0.00c	\$ 1,542,163	1.91c	\$ 1,326,029	1.65c
TOTAL			\$ 32,476,522	40.33c	\$ 28,134,508	34.94c	\$ 29,359,269	36.46c

Portfolio Highlights and Updates

- **Alchemia** lodges drug master file and subsequently lodges ANDA with US-FDA positioning the company for final regulatory approvals for its synthetic heparin before end of 2009 calendar year. IND filed for its anti-cancer platform combining proprietary hyaluronic acid matrix with existing cancer drug Irinotecan. Analysts forecasting revenues in the order of US\$30 million per annum.
- **BioComm**'s investee Hatchtech successfully raises \$2.5m to progress Phase II safety/efficacy trial of its head lice treatment in humans. CNS BIO re-domiciling to the USA as part of next round fund-raising. Cryptopharma being wound up due to insufficient funding.
- **Continence Control Systems** continues to progress with Colocare product development and reimbursement studies. Expenditure on UTROL slowed down in light of funding environment.

Portfolio Highlights and Updates

- **Generic Health** has acquired Max Pharmaceuticals opening a path to the hospital generic market. Revenues continue to grow strongly and the pipeline of new product launches remains solid. Relationship with major shareholder Lupin Ltd of India very strong.
- **NeuroDiscovery** contract services business continues to enjoy strong growth generating positive cash-flow for the group. Strategic review underway as how best to crystallise value for shareholders.
- **Pacific Knowledge Systems** continues to grow revenues and secures several new customers around the world for its growing suite of products based on its core underlying technology. Participation with third parties in larger tenders and increasing level of revenue from non-health markets (eg.airline ticket fraud) a feature.

Portfolio Highlights and Updates

- **Phylogica** has now generated a compelling data pack which has led to high level and on-going engagement with major pharmaceutical and biotechnology companies. Demand for use of phylomers in a range of functions including molecular probes, carriers of other drugs, diagnostic and therapeutic applications highlights diversity and strength of the technology platform. Corporate activity in the space continues for companies that have technologies that can speed drug development timelines for big pharma.
- **Sensear** continues to roll out its innovative suite of products to a diverse range of markets around the world; New distributor arrangements continue to be signed up; Product line extension underway with the release of variants of the original product (eg. inclusion of an FM transmitter/receiver providing the ability to communicate over distances up to 50 metres in a noisy work environment); Successful conclusion of a capital raising during the year provides expansion capital for the business at a critical point in its development.

Portfolio Highlights and Updates

- **Starpharma** has achieved numerous milestones across a range of activities including: A successful \$7.1m capital raising; Establishing a partnership with Elanco – the animal health unit of Eli Lilly & Co; Growing licensing revenues from the company’s range of dendrimer-based products; SSL International (Starpharma’s partner for VivaGel-coated condoms) continued to grow market share via strategic acquisitions; Demonstrating in a clinical trial that VivaGel retains activity after vaginal administration in women with no adverse activity and being well tolerated.
- The assets of **Stem Cell Sciences** have been disposed to US-based and NASDAQ-listed company Stem Cells Inc. Residual cash will be distributed to shareholders following sale of escrowed shares in Stem Cells Inc.
- **XRT** sales affected by the slowdown in global corporate expenditure. Positive signs emerging that this spending freeze may be moderating. Continue to run the business with very tight cost control.

Outlook

- Capital market sentiment currently positive
- IPO window may re-open in coming months for smaller companies.
- BTC will focus on every opportunity to exit existing investments
- Unlisted investments will be reviewed and all avenues will be examined to achieve exits at fair value
- As exits are achieved will expand existing share buyback program, or consider capital returns, or in specie distribution of assets.

Background Information

Our Portfolio

- Alchemia – proprietary chemistry technology to produce novel therapeutics
- Biocomm – holding company to several early stage companies (Cryptopharma, CNS Bio, Hatchtech)
- Continenca Control Systems – developing a portfolio of continence management technologies
- Generic Health – generic pharmaceuticals
- Neurodiscovery – pain therapeutics
- Pacific Knowledge Systems – novel information-based products for the pathology and pharmaceutical industry

Our Portfolio

- Phylogica – peptide-based therapeutics
- Sensear – novel hearing technologies
- Starpharma – nanotech leader exploiting dendrimer technology platform
- Stem Cell Sciences – regenerative medicine, drug screening and therapeutics
- XRT- high resolution imaging techniques

Pooled Development Fund Status

- BTC has since inception been registered as a PDF
 - Provides investors certain tax benefits
 - Imposes several investment restrictions on the fund
- Seeking approval to provide Board discretion to de-register as a PDF if in the best interests of shareholders at the time
- Shareholders approved similar resolution last year
- Seeking to renew approval to ensure flexibility maintained

Pooled Development Fund Status

- Other issues to consider include:
 - Existing investments will not be impacted
 - Certain tax benefits under the PDF Act will no longer be available to the Fund or to shareholders
 - The Board is seeking discretion in the timing of relinquishing PDF status and as such will aim to do so at a time that it believes is in the best interest of shareholders
- No legal requirement for shareholder approval
- However, Board wanted to ensure that shareholders had a chance to vote via an ordinary resolution

Capital Structure

- Ordinary shares (BTC):
 - 80,664,611

- Substantial shareholders (as at 21 September 2009):
 - Select Asset Management: 27.53%
 - Lazard Asset Management: 8.20%
 - Top 20 hold 46.53%

- 3,772 shareholders

Portfolio companies

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