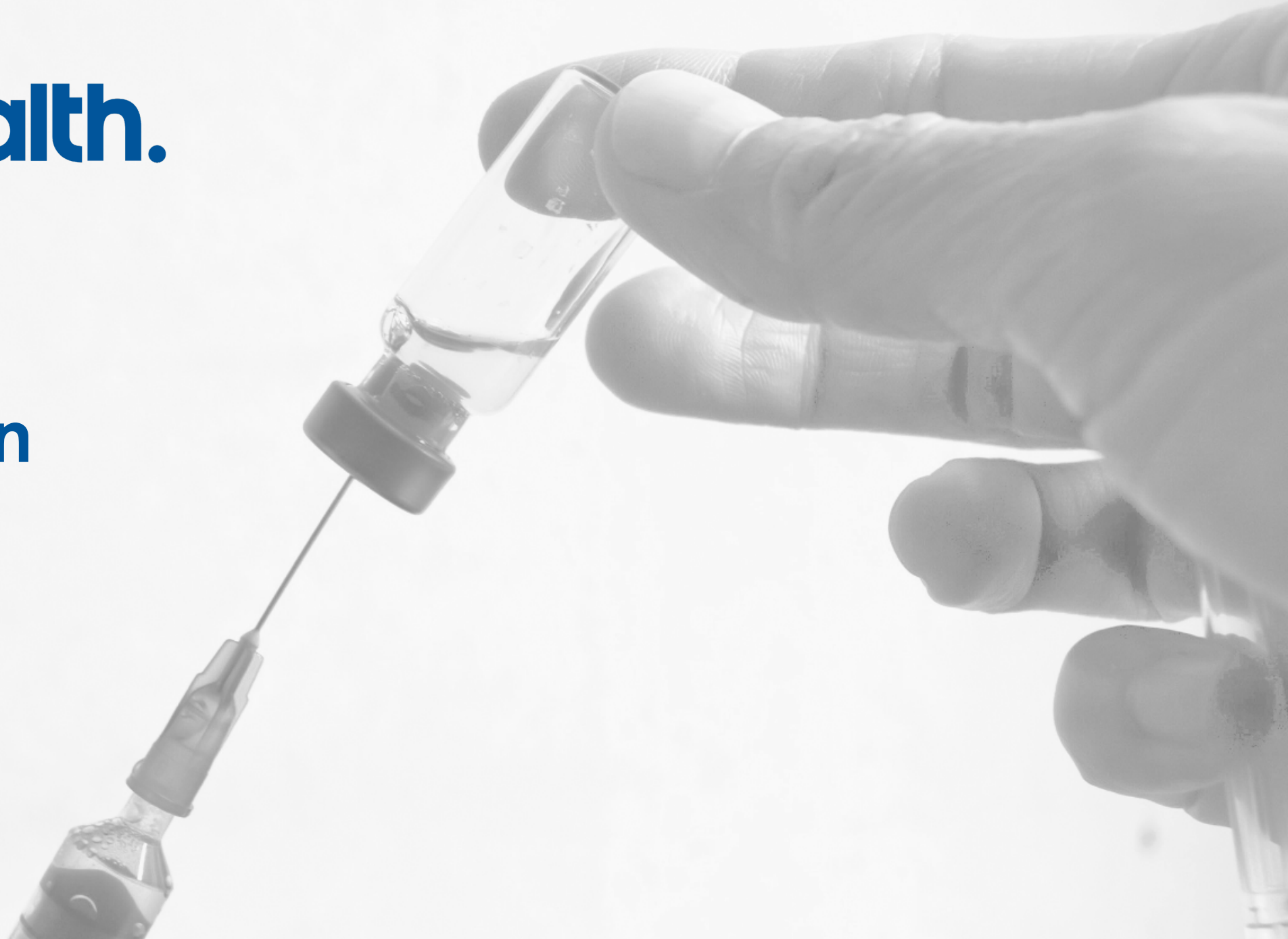


BTC health.

**Investor
Presentation**

3-4 December 2019

**Richard Treagus
Executive Chairman**




Forward Looking Statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations and assumptions reflected in the forward looking statements are reasonable at this time, BTC health can give no assurance that these expectations and assumptions will prove to be correct.

Actual results could differ materially from those anticipated. Reasons may include risks and uncertainties associated with early-stage companies, changes in the regulatory environment, future capital needs or other general risks or factors.



About BTC health




BTC health is focused on the development and commercialization of **specialized medical products** distributed through **hospitals**. The company's objective is to be a leading supplier of novel, high-quality products, building revenues and profitability over time through a combination of new product introductions and targeted acquisitions.



BTC health is executing on its strategy of building a **high-growth**, sustainable medical products company in the Australian and NZ markets. BTC health **acquired the Hospital Infusion Business** from Admedus Ltd (AHZ.ax) on 31 May 2019, providing a **strong platform for growth with** an experienced sales team and an established customer base. This infrastructure is being leveraged to deliver organic growth and provide the capability and capacity for the introduction of new products from the **BTC health pipeline**. Since integration BTC health has been listed on the NSW state tender, Pharmac tender in NZ and has launched a new product in the Australian market, episil®.



BTC health is a fully compliant **Pooled Development Fund** (PDF) that provides both the company and its shareholders with access to substantial tax concessions and benefits.



Richard Treagus and Jon Pilcher have a successful track record of building significant **value for shareholders** in a PDF whilst at Acrux (ACR.ax) until 2013, and they now bring this same expertise and commitment to BTC health.

Board of Directors



Richard Treagus – Executive Chairman *BScMed, MBChB, MPharmMed, MBA, MAICD.*

Richard is a physician and entrepreneur with more than 20 years' experience across the international pharmaceutical and biotechnology industry. Richard is Executive Chairman of Neuren Pharmaceuticals Limited (NEU.ax) and former Executive Chairman of Acrux Limited (ACR.ax). Acrux is also a Pooled Development Fund which Richard and the team grew from a \$70m market cap to \$700m. Richard held senior roles at Sigma and Aspen, responsible for in-licensing and distribution of medical devices and pharmaceuticals.



Jon Pilcher – Non-Executive Director and Head of Audit Committee *Chartered Accountant.*

Jon holds a degree in biotechnology from the University of Reading in the UK. Jon is the Company Secretary and Chief Financial Officer of Neuren Pharmaceuticals Limited (NEU.ax) and was previously the CFO of Acrux Limited (ACR.ax). He has extensive experience in the management and administration of Pooled Development Funds and pharmaceutical companies.



Bruce Hewett – Non-Executive Director *BPharm*

Bruce graduated as a pharmacist and has had over 30 years experience in all aspects of the pharmaceutical industry. He has held a number of senior leadership roles, initially with Janssen-Cilag and Faulding DBL and more recently with the UK based speciality pharmaceutical and services company, Clinigen plc. Bruce brings a strong track record of founding and building businesses in the Australian and New Zealand pharmaceutical industries and much of this success has been underpinned by his extensive network of industry contacts around the world.



Highly capable and experienced executive team



Richard Treagus – Executive Chairman

- More than 25 years experience in the international pharmaceutical and healthcare industry
- Formerly head of sales, marketing and business development at Aspen Pharmacare and Sigma
- An extensive global network in US, Europe, South Africa and Asia.
- A strong track record of concluding partnering transactions, product and business acquisitions



Oskar Hakansson – Business Development Director

- More than 25 years experience in the international pharmaceutical and healthcare industry
- Held senior roles in sales, marketing and business development at Astra Zeneca, Sigma, Symbion and Cipla
- Brings strong experience in all aspects of the medical products supply chain, logistics and distribution
- A track record of sourcing innovative new products from a range of third parties in Europe, Asia and Australia



Stuart Jones – Corporate Development Director

- More than 10 years experience holding a variety of senior finance and operational roles in accounting and the financial sector dealing with a wide range of business'.
- Experienced with the administration of listed public companies and the Pooled Development Fund Act.



Peter Mears – Sales and Marketing Director

- Peter has approximately 30 years experience within the healthcare and medical device sector. He was the founder of Device Technologies New Zealand where he remained as a major shareholder and Managing Director until the business was sold to Device Technologies Australia in mid-2016.



Sharon Papworth – Chief Financial Officer and Company Secretary

- Chartered Accountant with over 20 years finance experience, including over 10 years in the healthcare sector.
- Extensive commercial and technical experience.
- Formally CFO Symbion and CFO Acrux

Pooled Development Fund Overview

A beneficial structure for shareholders

A

BTC health is registered as a Pooled Development Fund (PDF), giving the company and its shareholders access to substantial tax concessions and benefits.*

B

Shareholders are entitled to concessionary tax treatment in Australia for income and capital gains derived from their shareholding.

C

Gains realised on the disposal of shares **are not** included in an Australian investor's assessable income. An investor **is not** entitled to any deduction or capital loss on the sale of shares.

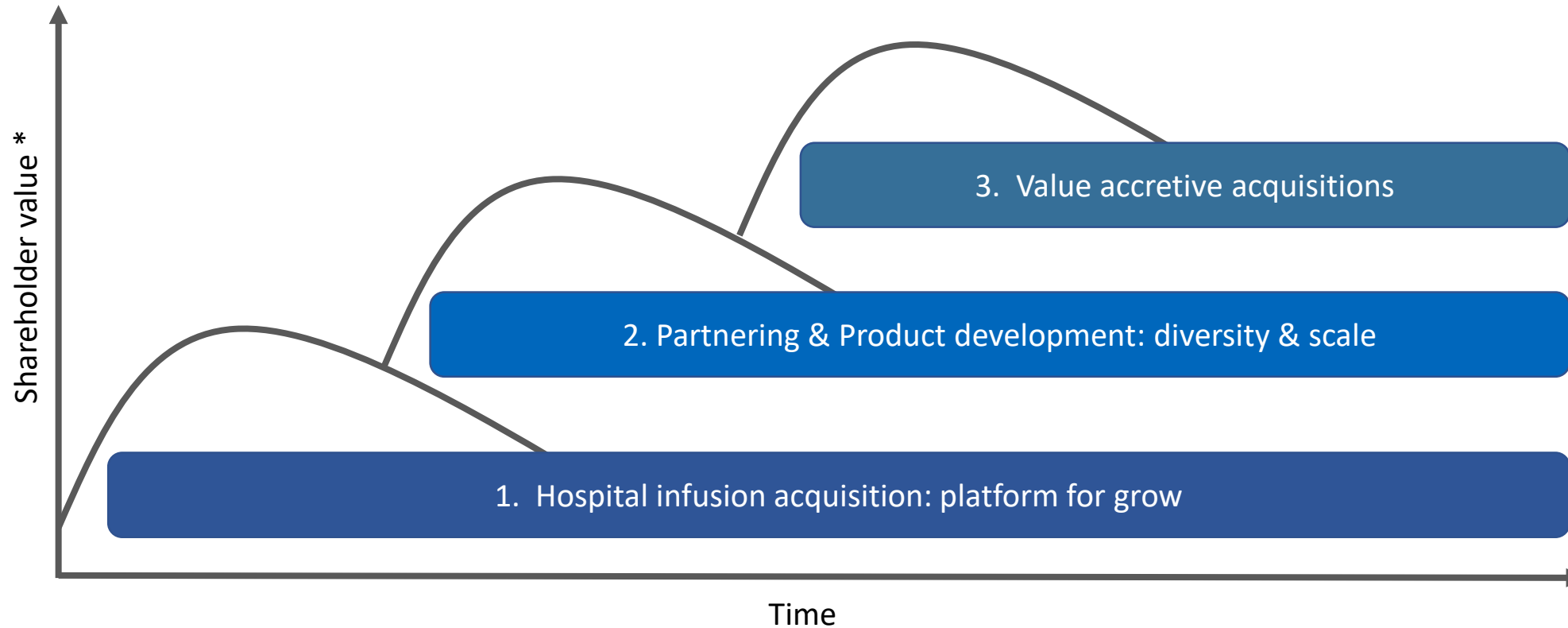
D

Unfranked dividends received by an Australian resident will be **exempt** from tax. Franked dividends will also be **exempt** from tax unless the shareholder elects to be taxed. Dividends paid to non-residents will not be subject to withholding tax.

*A shareholder or prospective shareholder should obtain their own tax advice rather than relying on this summary.

Vision and Growth Strategy

BTC health's vision is to be a leading supplier of specialized medical products in Australia and NZ



Primary focus for growth is the **hospital channel** and **specialized products**

Shareholders benefit from **substantial tax concessions** provided under the **PDF structure**

1. Hospital infusion acquisition: platform for growth

Australian Hospital Market

PUBLIC HOSPITALS*

- 695 Public Hospitals with 62,000 beds
- \$67 billion recurring expenditure in public hospitals (increased by 3.2% after inflation adjustment)
- 13% of this amount (\$8.7 billion) spent on medical, surgical and drug supplies.

PRIVATE HOSPITALS*

- 630 Private Hospitals with 33,100 beds
- 68% of funding comes from non-government sources

HOSPITAL INFUSION BUSINESS

- Circa 90% of the prior 12 month sales were made to private hospital customers
- **ambIT®** range is included for re-imburement as per the Prostheses List – Part A

Hospital expenditure continues to grow

1300+ hospitals Australia wide

68% of private hospital funding comes from non-govt sources

BTC health sees a significant opportunity in the hospital market

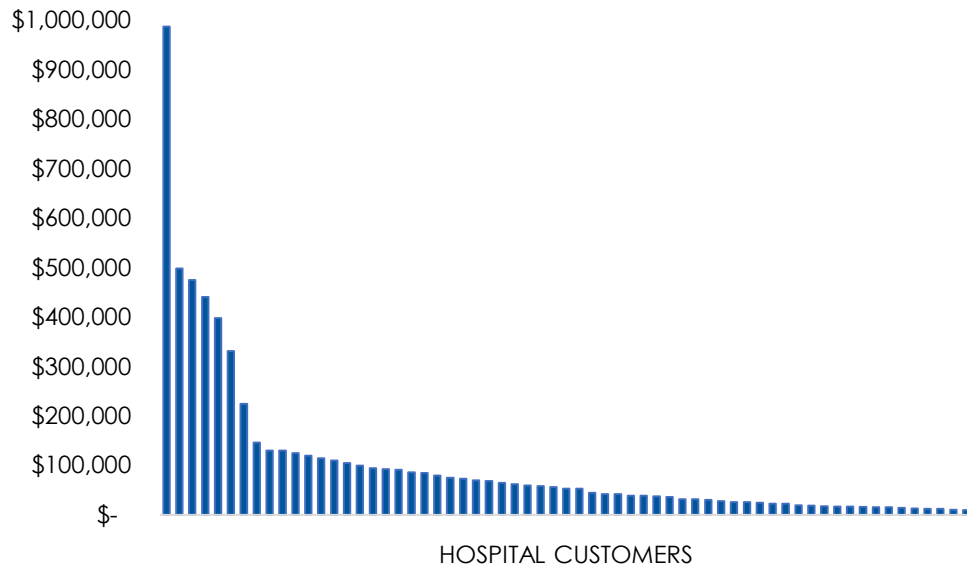
1. Hospital infusion acquisition: platform for growth

Customer base & sales profile

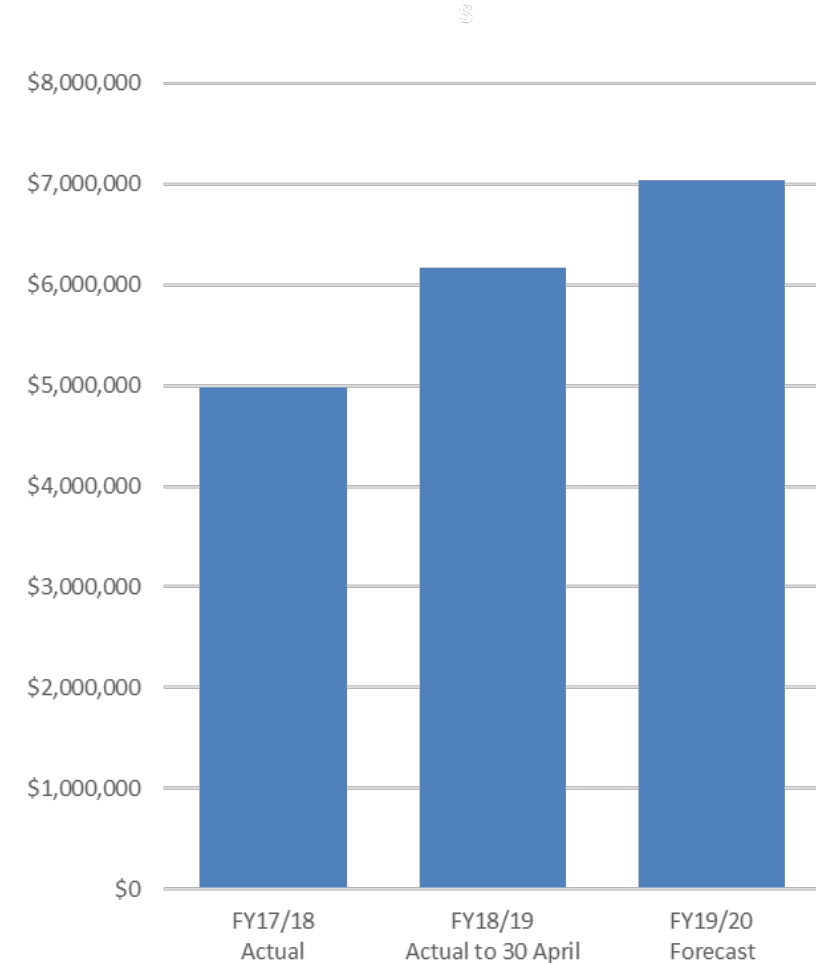
Existing customer base

- Sales of infusion products into 126 hospitals.
- Opportunity to increase sales within existing customer base and beyond.
- Capacity to introduce new hospital products into existing sales team.

Annual sales value by customer – Previous 12 months



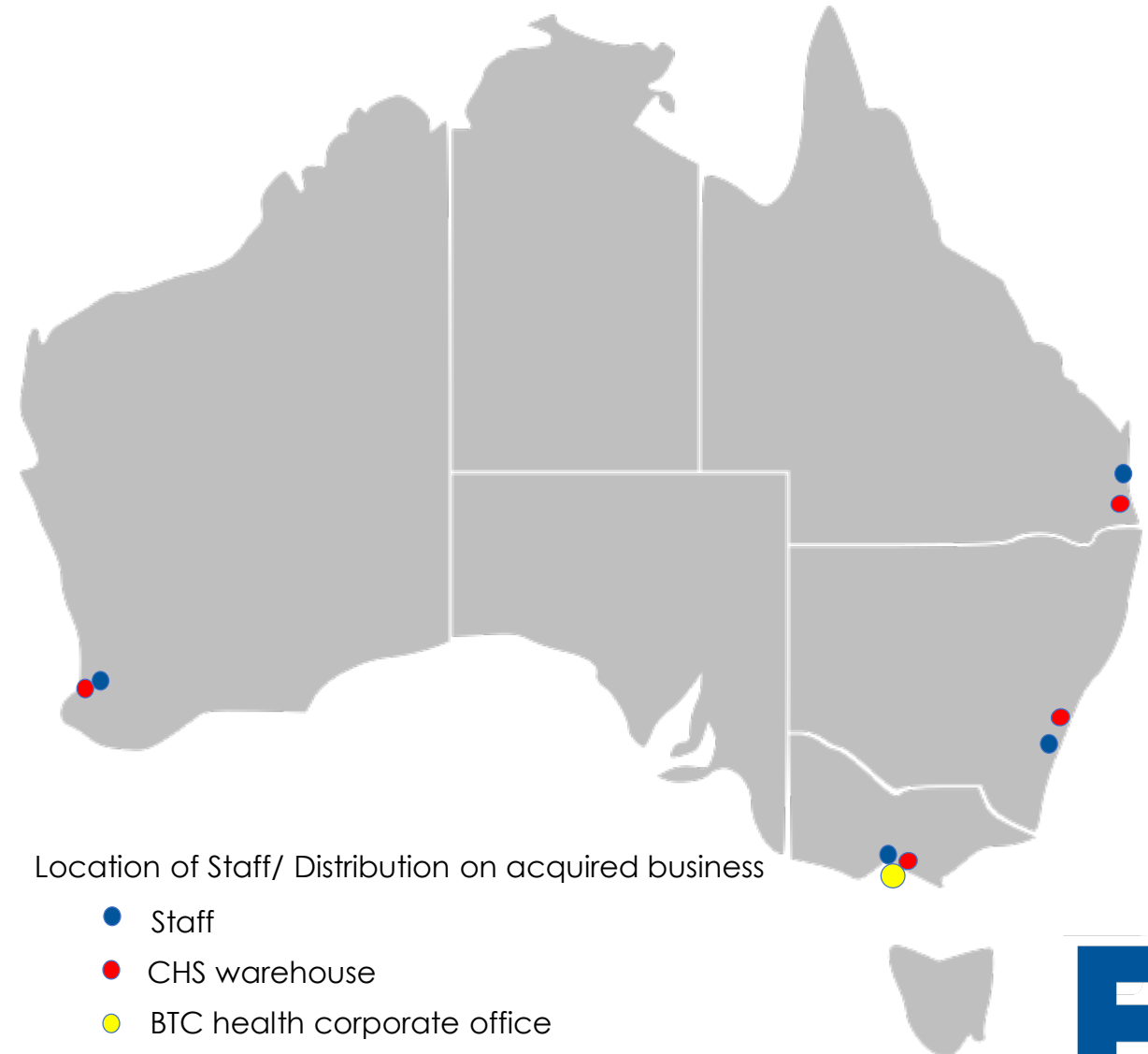
Historic sales and forecast



1. Hospital infusion acquisition: platform for growth

Business infrastructure

- >95% of current sales within Australia
- Existing hospital customers in all major cities and regional centers
- Experienced national sales and specialist education team
- CHS (Sigma) provide wholesaling services, distributing product to Hospitals
- Head office - Melbourne
- BTC health group providing management, finance and administration services to the fully integrated business.



1. Hospital infusion acquisition: platform for grow

BTC health Limited (“BTC”) funded the Hospital infusion acquisition via private placement



1. Hospital infusion acquisition: platform for growth ambIT® infusion pumps

Innovative ambulatory infusion pumps provide patients, doctors and hospitals a portable, flexible and cost-effective alternative to traditional stationary pumps. The **ambIT®** pumps are;

- designed to allow patients the ability to receive needed infusions in the hospital or at home.
- lightweight and portable devices, allowing patients greater flexibility and mobility.
- cost effective while still offering the treatment flexibility of stationary pumps and at a significantly lower cost.
- able to cover a broad range of infusions including pain management, chemotherapy, antibiotic infusions, parenteral feeding, etc.



® Continuous

Accurate infusion delivery, providing a simple, sophisticated solution for continuous infusions. Clinical applications include chemotherapy, anaesthesia, hydration, palliative care, antibiotics.

ambIT® PCA

The innovative infusion pump provides a simple, accurate, cost-effective solution for all types of post-operative local anaesthetic infusions.

ambIT® PreSet™ PCRA

The first ambulatory infusion pump with ease of set-up and a mechanical pump with the accuracy and versatility of electronic technology.

Clinical applications include regional nerve blocks, surgical site infusions, epidurals, IV PCA, and sub cutaneous infusions.

ambIT® PIB•PCA Pumps

Designed to meet patients' needs by combining features of both PCA and intermittent (bolus) systems into a single pump.



1. Hospital infusion acquisition: platform for growth

Other Products

ELDOR Wound Catheter

Specialised fenestrated catheters for infusion of local anesthetic into surgical sites for post-operative pain management.

Specialised kit for ultrasound guided nerve blocks



CSEN Ultrasound guided needles



Rainbow Tray™

An innovative, simple colour-coded anaesthetic tray for operating theatre use to assist with patient safety.



2. Partnering & Product development: diversity & scale

Significant opportunities in the pipeline

Exclusive supply agreements
for Australia and New Zealand

Targeting 1-2 new product
introductions per year

Typical incremental revenues
of \$1-3M p.a. for each product
(30-50% margin)

Strong synergies with
established and experienced
hospital sales team

2. Partnering & Product development: diversity & scale

New Product Pipeline

CAMURUS AB (Sweden)

- Addressable market 20,000 cancer patients p.a. (Grade 3 & 4 Oral mucositis)
- Estimated sales potential approximately \$750k p.a.
- Exclusive license agreement for Episil® oral liquid, a unique and patent-protected product to relieve oral pain associated with oral mucositis (OM), a common and serious side effect of cancer treatment
- Launched in Australia, October 2019



RLS AB (Sweden)

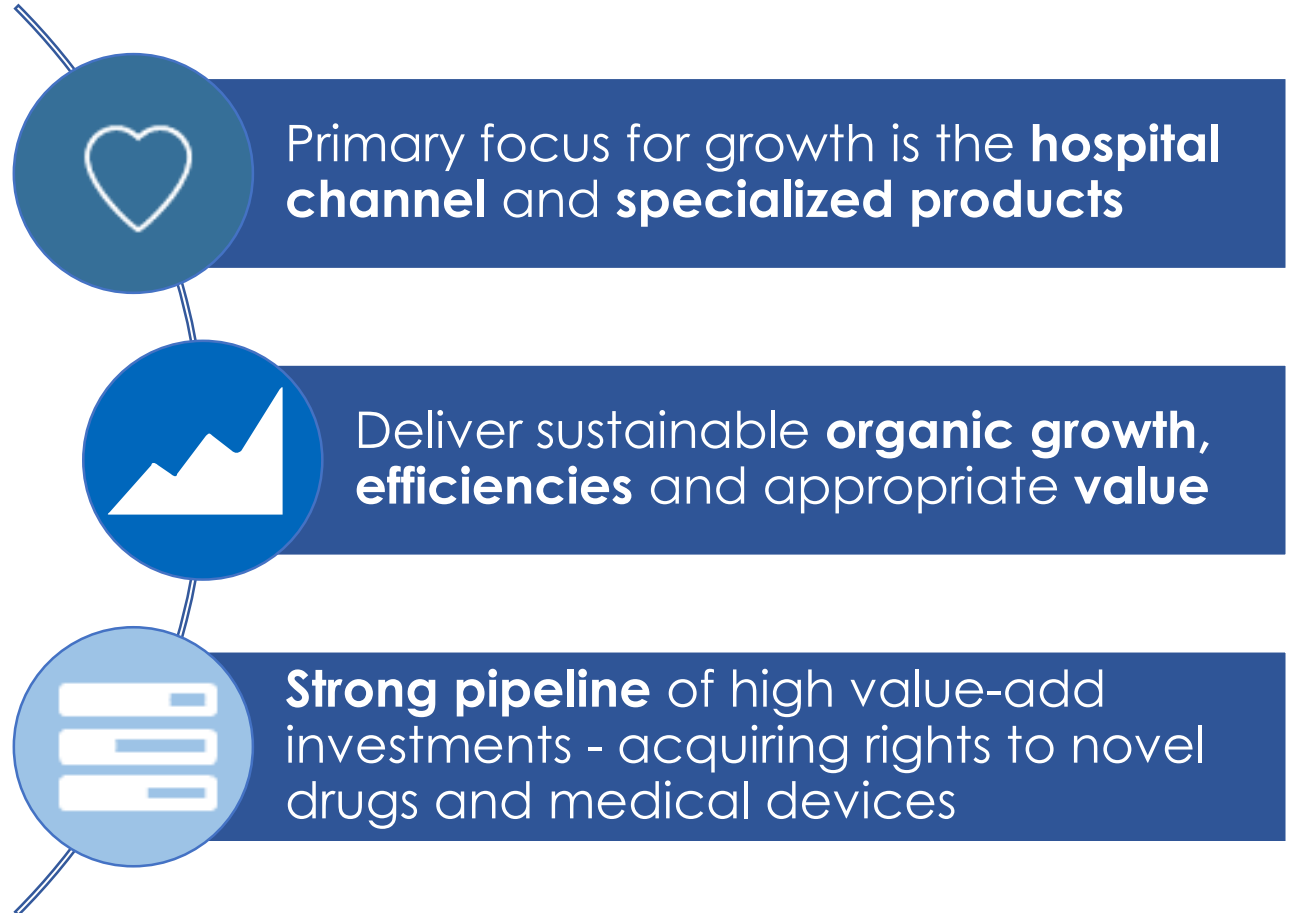
- Diabetic ulcer market 15,000 patients p.a.
- Total ulcer market approximately 550,000 patients p.a.
- Estimated sales potential for diabetic ulcers approximately \$1.8m p.a.
- Exclusive license agreement for ChloraSolv, a treatment for chronic wounds which enables easier debridement and a faster healing process
- Awaiting European CE approval; estimated Australian launch in 2H2020.



Partnerships under discussion

- In discussion with a range of third parties to secure exclusive rights to unique hospital products, including; infusion sets, innovative infection and sepsis control devices and novel anesthetic equipment.

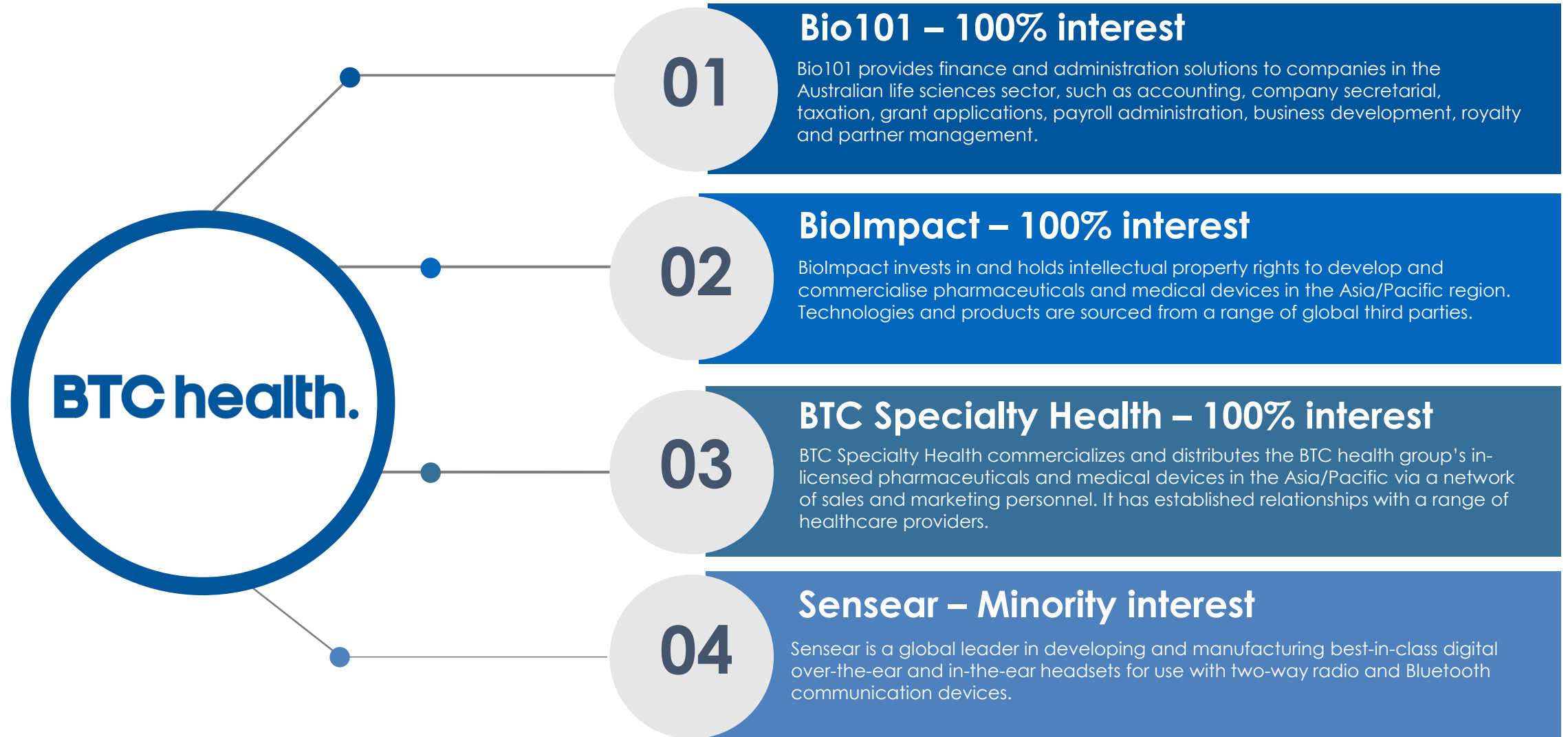
3. Value accretive acquisitions Framework for investment



BTC health's vision is to be a leading supplier of specialized medical products in Australia and NZ

3. Value accretive acquisitions

BTC health company structure for growth



1. Hospital infusion acquisition: platform for growth

Financials and outlook

Financial Performance	2019 FY* (\$'000)	2020 FY (\$'000)
Revenue		
- Infusion acquisition	577	7,033
- New products in-licensed	-	318
Total Revenue	577	7,351
Gross Profit		
- Infusion Acquisition	284	3,481
- New products in-licensed	-	148
Total Gross Profit	284	3,630
Overheads	(333)	(4,000)
Net Profit/ (Loss)	(49)	(370)
Integration costs [^]	(150)	(100)
Net Profit/ (Loss) after extraordinary	(199)	(470)

*Note: 1 month under BTC health control in 2019 financial year
[^] timing of integration costs subject to change

- Hospital infusion business is the cornerstone investment for expansion
 - Revenue growth of 15% p.a.
 - Current gross margin maintained
 - Overhead growth 5-7%
 - Net Profit positive FY21
- BTC will invest in new products to diversify and sale its business
 - Episil launched FY20
 - Vsets to be launched FY20
 - Chlorasolv to be launched FY21
- BTC will actively invest in novel drugs, devices and businesses which deliver scalable and sustainable growth within the Hospital sector

Corporate Snapshot

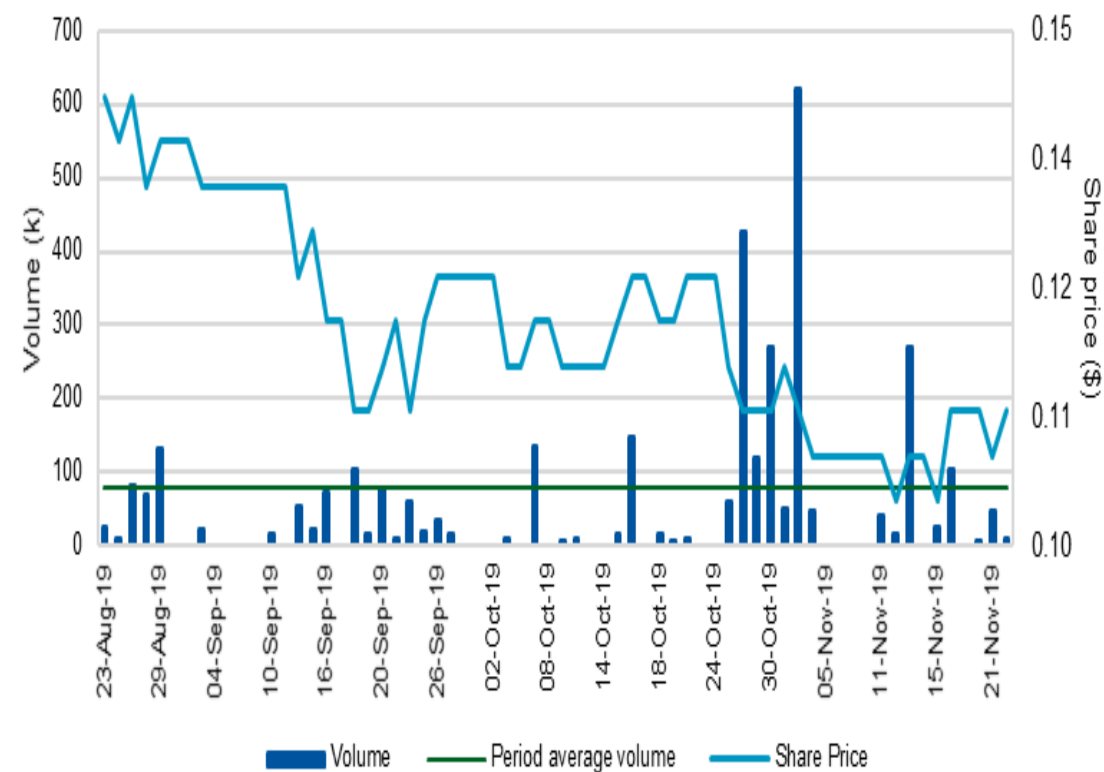
ASX ticker	BTC
Market capitalisation	\$25.75 million
Share price as at 22 November 2019	\$0.11
Shares on issue	245.24 million
Share Options*	7.5 million
Board/Management ownership	30%
Net Cash at 31 October 2019	\$2.8 million

Top 5 shareholders

Naos Asset Management	19.65%
LHC	10.72%
Sigma Company Limited	10.19%
Treagus Family Trust (Richard Treagus)	9.40%
Campaspe Family Trust (Peter Jones)	6.96%
Total ownership percentage	57.22%

* Share Options: Naos 5m, employees 2.5m

12-month Share Price Performance



Risks

Key supplier risks

The supply agreement with Summit Medical Inc. accounts for >98% of the current revenues of the business. An unexpected termination of product supply, or a material change in the supply terms would have a significant impact on the business. Revenue is reliant on the Prosthesis List and a change to government reimbursement will have an impact on future revenue.

Key customer risks

Products are presently being supplied into 126 hospital, with a significant proportion of the revenues attributable to the top 20 customers. Loss of sales into any of these hospitals would have a negative impact on the projected profitability and growth of the business.

Key person risks

Strong relationships exist between the sales management and the buyers and senior decision makers within the hospitals. Any unplanned loss of sales personnel could have a negative impact on sales for an unknown period of time.

Financing risk

The growth strategy of BTC health will require funding for working capital requirements as well as product and business acquisitions. BTC health may not be able to meet these funding requirements as and when needed.

Implementation risk

BTC health will be transferring employees and existing customer relationships. New systems, processes and changes to the supply chain will be implemented as part of the integration process. New product introductions are planned and once product is made available, actual demand may be greater or lower than that which has been forecast and planned for.

In-licensing risk

BTC health has identified a number of new product opportunities with third party suppliers. These third party license and supply agreements may take longer to negotiate, the terms could be less favourable, or the parties may simply fail to agree suitable terms.



A hand wearing a white latex glove is shown holding a clear glass syringe. The syringe is tilted, and a thin needle is visible. In the foreground, another syringe is partially visible, also tilted. The background is a soft, light-colored gradient. The text "BTC health." is overlaid in a bold, blue, sans-serif font across the center of the image.

BTC health.