BTC Health Limited (BTC) – ASX Announcement

6 November 2026

BTC expands Exstent partnership to include India

Highlights

- **BTC Cardio Pty Ltd has signed a new exclusive distribution agreement with Exstent Limited for ExoVasc® PEARS, covering Australia and India**
- **Builds on BTC Cardio's Australian PEARS business, where revenue grew 20% to $1.10m in FY26**
- **New agreement runs for an initial five years, with automatic two-year renewals, and replaces the April 2024 agreement**
- **Sales in India will begin once India's Central Drugs Standard Control Organisation (CDSCO) grants import approval. Regulatory work and engagement with Indian aortic surgeons are under way**

Melbourne, Australia: BTC Health (ASX: BTC) (BTC or the Company) is pleased to announce that its wholly owned investee company, BTC Cardio Pty Ltd (BTC Cardio), has signed a new exclusive distribution agreement with UK-based Exstent Limited (Exstent) for the ExoVasc® Personalised External Aortic Root Support (PEARS). The agreement adds India to BTC Cardio's existing territory of Australia.

PEARS is a custom-made mesh support, manufactured from each patient's CT scan and fitted around the aorta to prevent further dilatation. It is used in patients with an enlarged aortic root, including those with Marfan syndrome, and to support the pulmonary autograft in the Ross procedure (Ross-PEARS). The patient's own aortic root and valve are preserved.

BTC Cardio has been Exstent's exclusive Australian distributor and sponsor since April 2024. PEARS is now an established part of its cardiac surgery portfolio. PEARS revenue grew 20% to $1.10 million in FY26 as Australian surgeons continued to adopt the procedure.

India has a large population and an established cardiac surgery sector, led by high-volume hospitals in its major cities. BTC Cardio has engaged regulatory consultants to manage the approval process and has begun discussions with leading Indian aortic surgeons. Exstent will support the regulatory submissions. Sales in India will begin once CDSCO grants import approval, and BTC will update the market as that process progresses.

The new agreement replaces the April 2024 distribution agreement. It has an initial term of five years and renews automatically for further two-year periods unless either party gives notice. India's inclusion is subject to obtaining Indian approvals within an agreed timeframe, with provision for extension. The agreement is otherwise on commercial terms typical for distribution agreements of this nature, and no upfront or milestone payment is payable to Exstent.

Commenting on the agreement, BTC Health Executive Chair Dr Richard Treagus said: "We have been preparing for India for much of this year, so it is very pleasing to have the agreement signed. PEARS has grown steadily in Australia since we became Exstent's partner in 2024, built on close work with experienced aortic surgeons and their teams. We will take the same approach in India, a much larger market, starting with leading surgical centres. The new agreement also secures our Australian rights for the longer term. We look forward to working with Exstent, Indian surgeons and the regulator to make PEARS available to patients in India."

Authorisation

This announcement was authorised for release to the ASX by the Board of BTC Health Limited.

Contact Information

Richard Treagus
Chairman,
BTC Health Limited
Ph: +61 417 520 509
E-mail: rtreagus@btchealth.com.au

Salesh Balak
CFO and Company Secretary
BTC Health Limited
Ph: +61 414 508 852
E-mail: sbalak@btchealth.com.au

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 that, together, focus on providing access to some of the best specialised 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

About Exstent

Exstent Limited is a UK medical device company based in Tewkesbury, Gloucestershire. It designs and manufactures the ExoVasc® implant. The first ExoVasc® PEARS was implanted at the Royal Brompton Hospital, London, in 2004. The implant has since been adopted by more than 40 surgical centres worldwide, with more than 1,500 patients treated. Further information is available at www.exstent.com

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. In particular, the timing of regulatory approval in India, and the level of any sales in India, are uncertain.