Bioventix Presentation: June 2016

- Blood testing and antibodies
- Bioventix portfolio of antibodies and their advantages
- Financial data
- Business continuity
- Team and Research activities
- Shareholders
- Outlook

Blood Testing and Bioventix Customers

Large automated machines

Point of care

Lab kits

- Bioventix sells antibodies to manufacturers of large automated blood testing machines such as Siemens & Roche
- Some Bioventix revenues are derived from the sale of physical antibody supplies to its customers
- The majority of revenue comes from royalties based on the sales of final tests to hospitals and clinics

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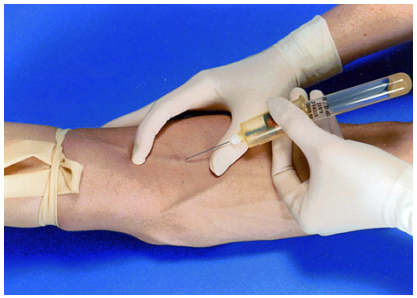
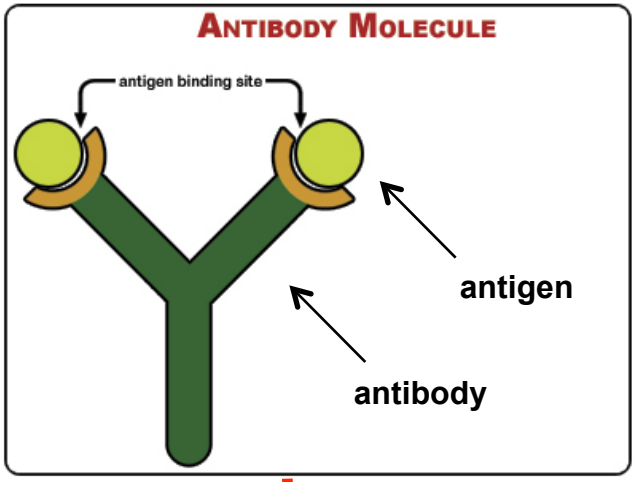
Automated Blood Testing

- Bioventix creates and manufactures SMAs. Customers incorporate these antibodies in reagent packs for use on automated blood-testing machines





- SMA means sheep monoclonal antibody

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Location and Skills

▪Farnham location

▪11 staff in a Bioventix-owned property

▪Creation and manufacture of high affinity sheep antibodies (SMAs)

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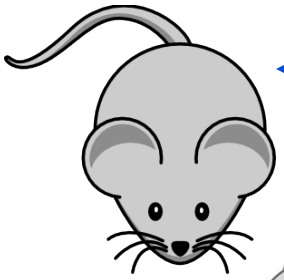
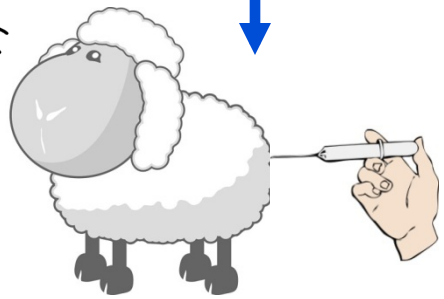
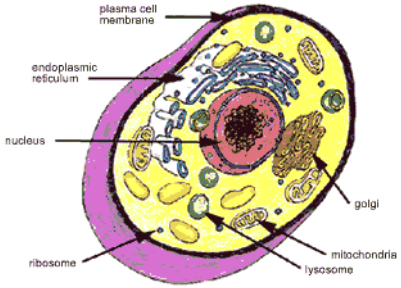
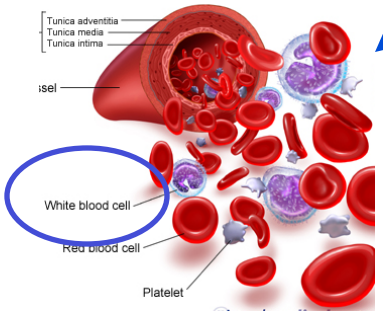
Creating Antibodies









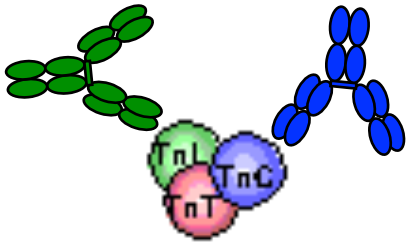
Myeloma fusion partner

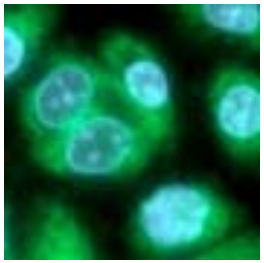
- **Immortal**
- **Secretes nothing of use**

White blood cell (B cell)

- **mortal**
- **Secretes a single antibody**

Polyethylene glycol (PEG)





- **Bioventix's business is based on the ability of sheep to make better antibodies than mice**
- **Better antibodies can facilitate better tests**

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Antibody Pipeline

Own-risk (non-exclusive)

Analyte	SMAs created	In Market
➢T3 (thyroid)	1990	1995
➢Estradiol	2005	2010
➢Testosterone	2006	2009
➢Vitamin D	2009&10	2012
➢Progesterone	2011	2013
➢Drugs	2006-2010	2010
➢Androstenedione	2012	D
➢T4, TSH	2012	E
➢Estriol, PTH	2014	E
➢BNP	2015	-
➢HIV.p24	2015	E

▪Long term research projects (secretoneurin) not included in this analysis

Contract R&D (exclusive)

Analyte	SMAs created	In Market
➢NT proBNP	2004	2007
➢Troponin	2006&07	2017 est
➢Cortisol	2008	2015
➢Tacrolimus	2010	2013
➢Aldosterone	2011	2013
➢Therapeutic drug	2013	D
➢Infectious disease	2015/16	-
➢Cancer	2015/16	-
➢Vitamin	2015/16	-

Red: Sponsored SMA work – antibodies not available to third parties

E/E: antibodies being evaluated

D/D: antibodies entered development

T/T: work terminated

Mar 2016

Why SMAs? (1)

Clinical Chemistry 49, No. 8, 2003

Editorial

Immunoassays for Testosterone in Women: Better than a Guess?

Clinical Chemistry 49:8
1381–1395 (2003)

Endocrinology and Metabolism

Testosterone Measured by 10 Immunoassays and by Isotope-Dilution Gas Chromatography–Mass Spectrometry in Sera from 116 Men, Women, and Children

Joëlle Taieb,[1] Bruno Mathian,[2] Françoise Millot,[3] Marie-Claude Patricot,[2] Elisabeth Mathieu,[4] Nicole Queyrel,[5] Isabelle Lacroix,[6] Claude Somma-Delpero,[7] and Philippe Boudou[8*]

Endocrine Abstracts (2008) **16** P631

Development of an Elecsys® Testosterone II Immunoassay with an improved performance for measurement of testosterone in women

Judit Oldekamp, Klaus Hirzel, Erich Schneider & Dieter Gassner

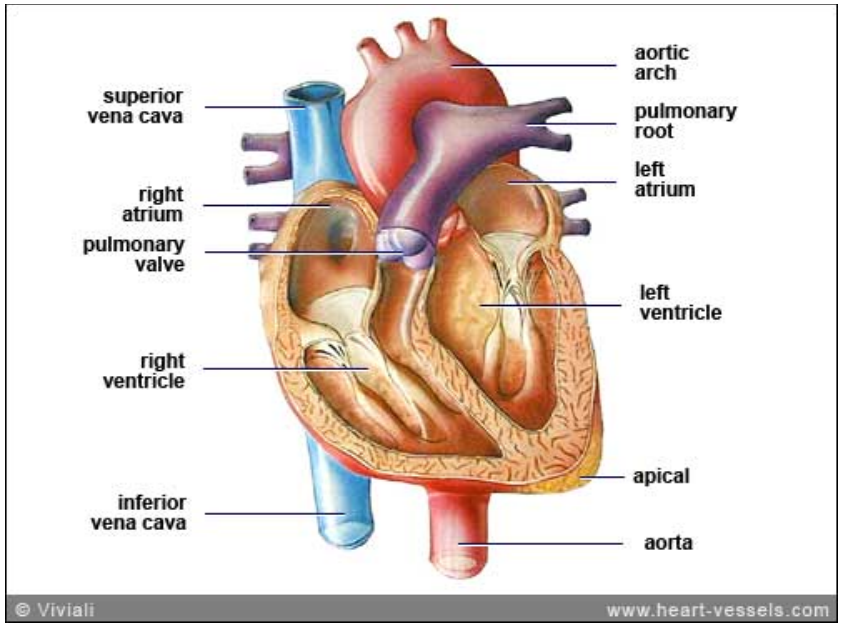
Roche Diagnostics GmbH, Penzberg, Germany.

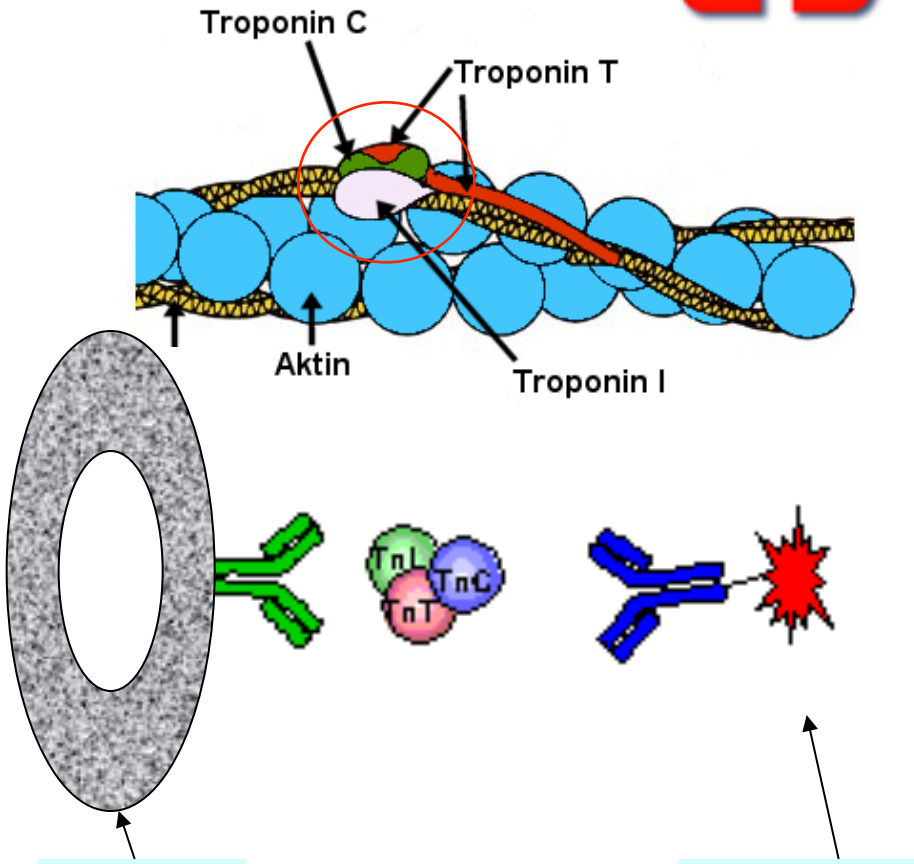
Immunoassays for testosterone produce sometimes incorrectly high results in female samples. The reasons of this phenomenon are not fully understood, but interference by cross-reacting substances and inaccurate calibration can be critical. One known endogenous interfering substance is dehydroepiandrosterone sulphate (DHEA-S). Other substances still have to be identified.
An Elecsys® Testosterone II assay using a new high affinity sheep monoclonal antibody (Bioventix SMA testo3.6A3) is currently in the development pipeline for the Elecsys and cobas e immunoassay platforms.

- **In 2003, it became clear that testosterone testing for women was inadequate**
- **Roche published their prototype assay in 2008 and launched this assay in 2009**

Why SMAs? (2)

- **Bioventix is working with a large diagnostics company on a new troponin assay**

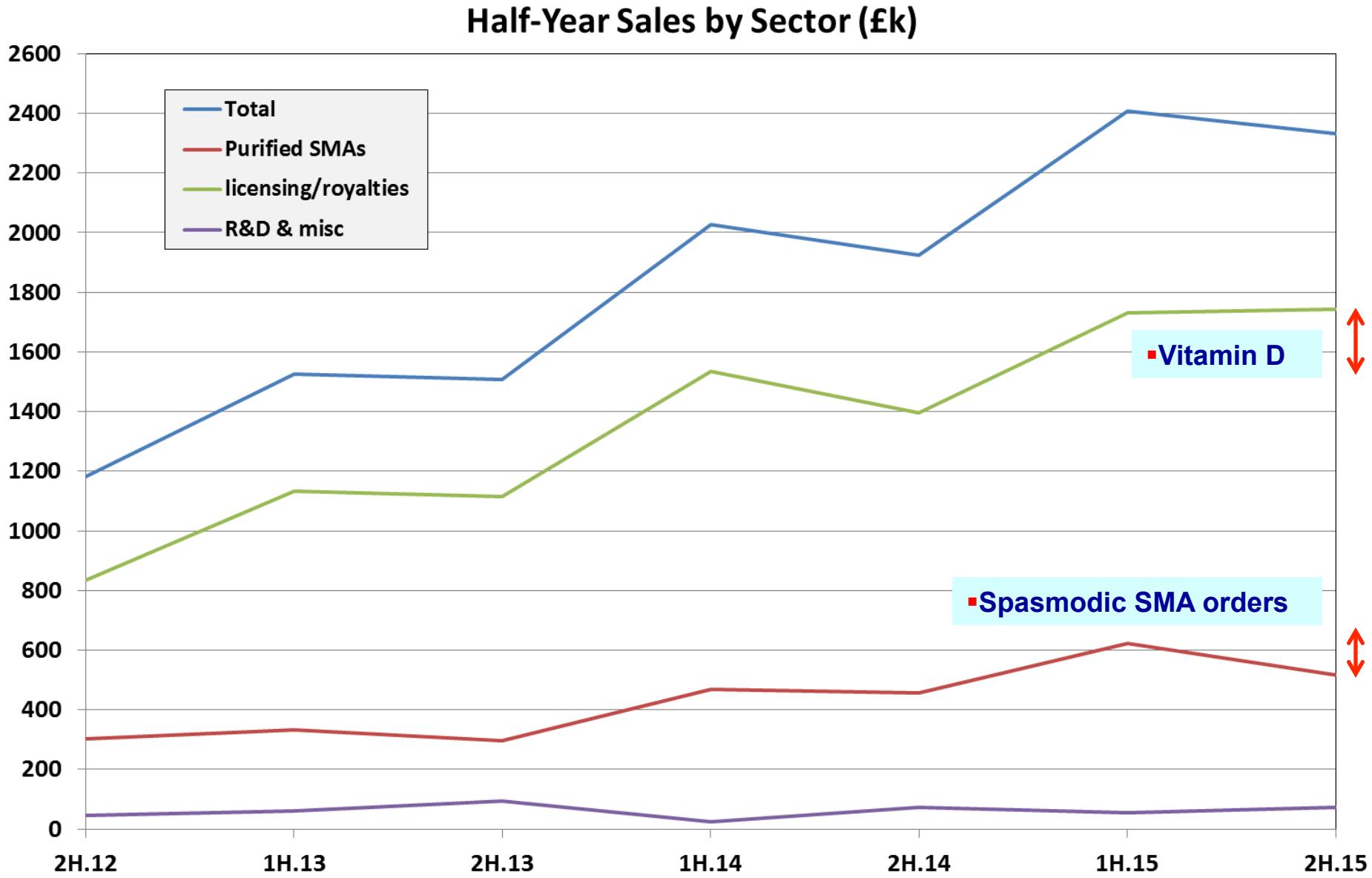




- **Magnetic particle**
- **Fluorescent label**

NICE: DG15; October 2014

Cardiac troponins are proteins which are released into the blood when heart muscle has been damaged, for example, during a heart attack. Currently, it can take 10–12 hours after a heart attack for troponin levels to rise, so 2 troponin tests are carried out (10–12 hours apart) to see if there is a change in troponin levels. For many people, this means they have to stay in hospital while the tests are done. The new troponin assays are able to pick up lower levels of troponin in the blood than older troponin assays, and they can be used to help doctors see a change in troponin levels sooner. If there is no change, then a patient may be able to go home.


Half-Year Sales by Sector (£k)
2600
2400
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
0
Total
Purified SMAs
licensing/royalties
R&D & misc
Vitamin D
Spasmodic SMA orders
2H.12
1H.13
2H.13
1H.14
2H.14
1H.15
2H.15

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Key Financials

£ ('000)	Year to 30.6.12	Year to 30.6.13	Year to 30.6.14	Year to 30.6.15	½ year to 30 Dec 2015	2015/16.E [Adj finnCap Mar 16]
Sales	2,383	2,706	3,535	4,333	2,370	4,800
EBITDA	1,536	1,853	2,482	3,196	1,686	Adj.3,600
P/(L) before tax	1,506	1,821	2,231	3,106	1,668	Adj.3,600
P/(L) after tax	1,237	1,521	1,815	2,557	1,397	2,800
Year-end cash	2,179	2,585	3,351	4,130	4,611	5,200
Total dividend distribution	605	726	1,200	1,642	-	2,030
Dividend per share (p) Spring/Autumn	12.1 4.8/7.3	14.5 5.8/8.7	24 9.6/14.4	32.6 11/21.6	16.5	40.2 16.5/23.7
Q3 share price (p)	220	310	600	11.00	-	
Dividend yield (total/Q3; %)	5.5	4.7	4.0	3.0	-	

- Adj means adjusted for D&A – and share-based costs

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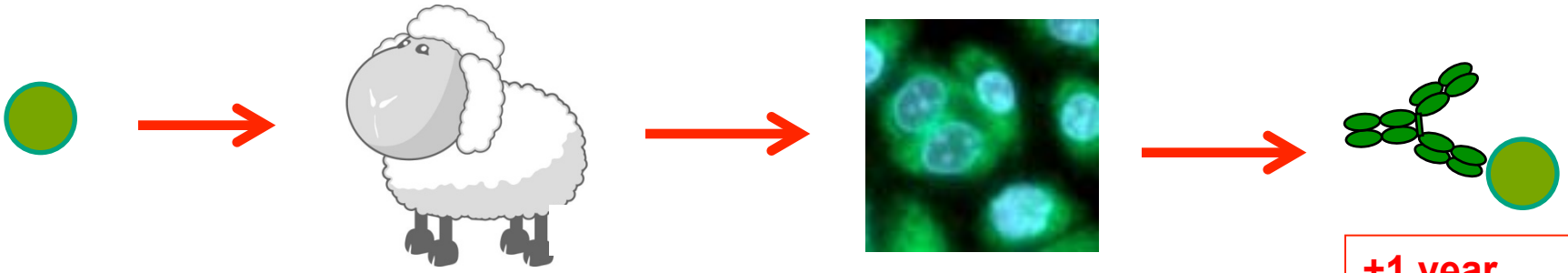
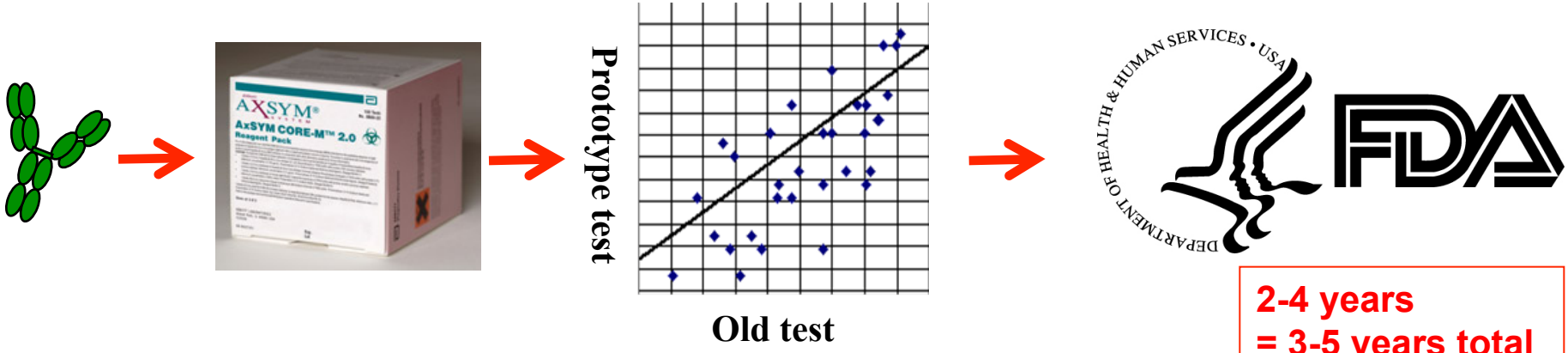
Business Dynamics



+1 year



2-4 years
= 3-5 years total

- Bioventix takes about 1 year to make antibodies
- Customers take 2-4 years to: formulate a prototype test; conduct field trials; submit data to regulatory authorities; obtain marketing approval
- This is an impediment to revenue growth – but delivers longer term revenue continuity

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Bioventix Directors

- Peter Harrison, CEO
- >30 years experience of antibody technology at Celltech, KS Biomedix & Bioventix

- Ian Nicholson, Chairman
- >30 years experience of commercial development within biotechnology including Amersham, Celltech, Chroma, Clinigen & Consort Medical

- Treena Turner, Finance Director
- Partner at Wise & Co accountants in Farnham. >10 years experience of Bioventix and accounts preparation

- Nich McCooke, Non-executive Director
- >30 years experience of biotech industry (including diagnostics R&D) at Celltech, Solexa & Pronota

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Bioventix Team 2015

Cell culture and bioreactor scale-up


100 Michael


100 Claire

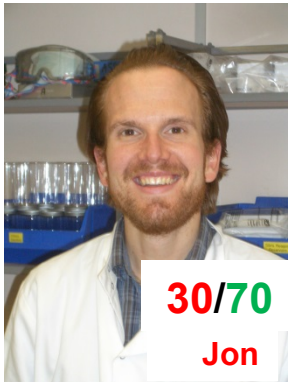

90/10 Jenny

Antibody Purification


30/70 Lisa


30/70 Harry

Assay and quality control


30/70 Jon


30/70 Marie

Quality assurance


100 Alison

Molecular Biology


100 Quentin

Management and administration


Kirstie


Alison


Peter

% manufacturing/research

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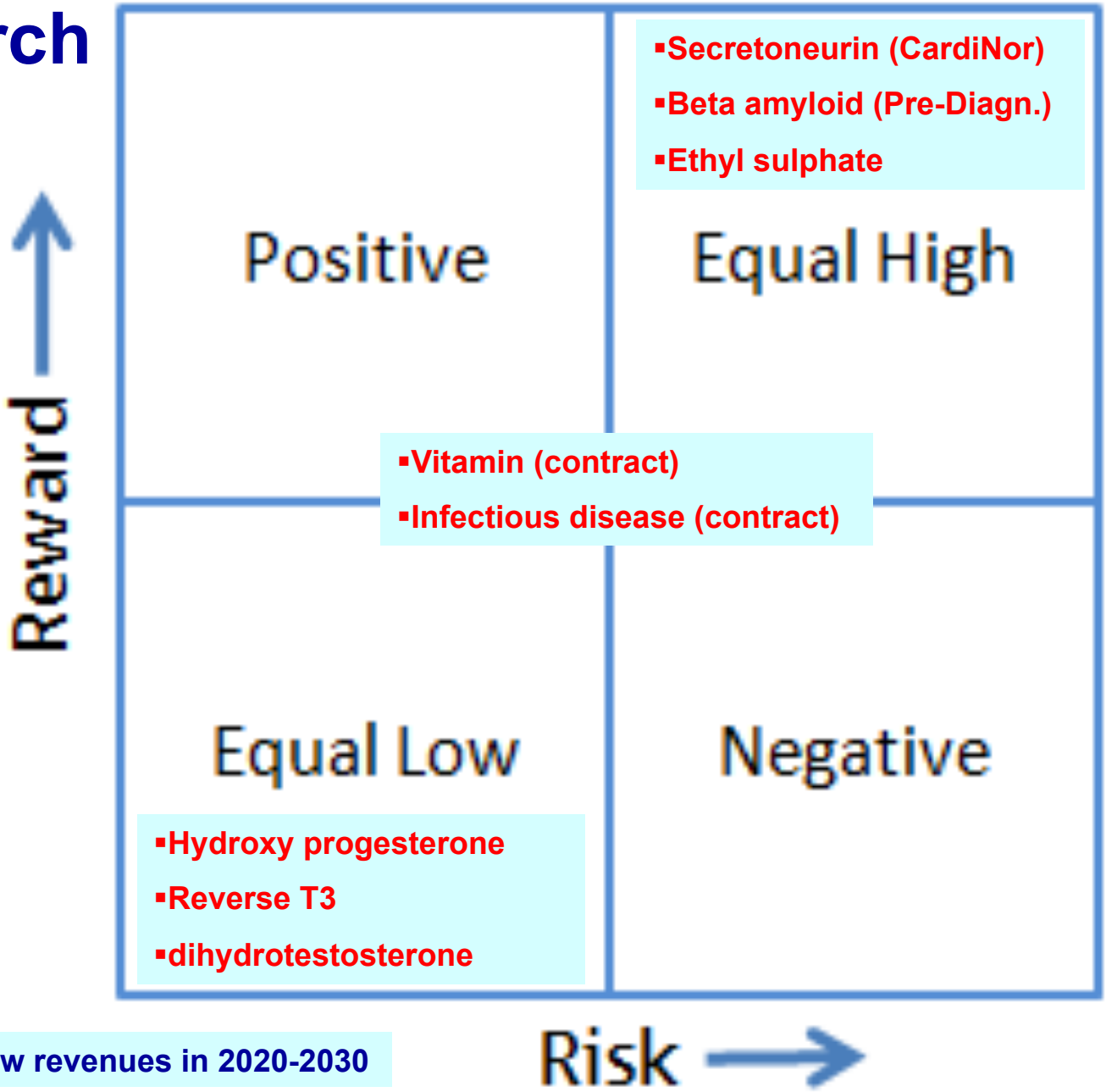
Research

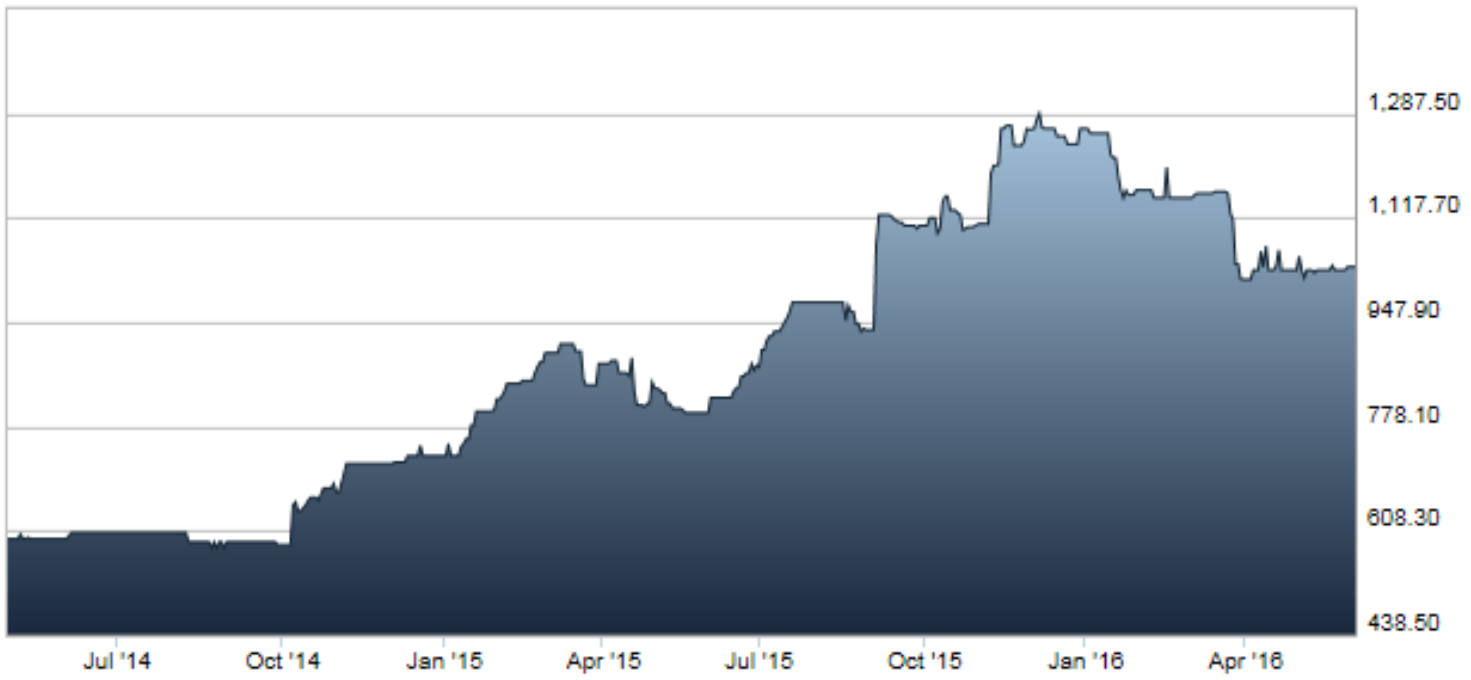


▪Targeting new revenues in 2020-2030

SUMMARY | INTERACTIVE CHART | PRICES AND TRADES | FUNDAMENTALS | TECHNICAL ANALYSIS | NE

Price (GBX)	1,037.50	**Var % (+/-)**	+0.00% (0.00)
High	1,050.00	**Low**	1,037.50
Volume	267	**Last close**	1,037.50 on 03-Jun-2016
Bid	1,000.00	**Offer**	1,075.00
Trading status	Regular Trading	**Special conditions**	NONE

TODAY | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS



Approx Shareholder Base

Institution	Shares (1000s)	%
Miton Group	734	14.5
Henderson Global Investors	625	12.4
Peter Harrison	608	12.0
Livingbridge [ISIS Equity Partners]	384	7.6
Wasatch Advisors, Inc	271	5.4
Hargreave Hale	259	5.1
Sub-total		**57.0**

Total shares = 5,050,931

- **Shares admitted to AIM 29 April 2014**

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Conclusions and Outlook

- 2015/16: good first half – confident outlook for the financial year as core business remains robust
- 2016/17: modest additional growth expected from our vitamin D antibody
- 2016/17: high sensitivity troponin project expected to generate royalties and expected to balance revenues lost through termination of an unrelated 2007 contract
- 2018-2020: growth linked to the high sensitivity troponin project
- 2020-2030: growth linked to new products emerging from the company's R&D pipeline and collaborative work with new biomarkers (eg secretoneurin/CardiNor)

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