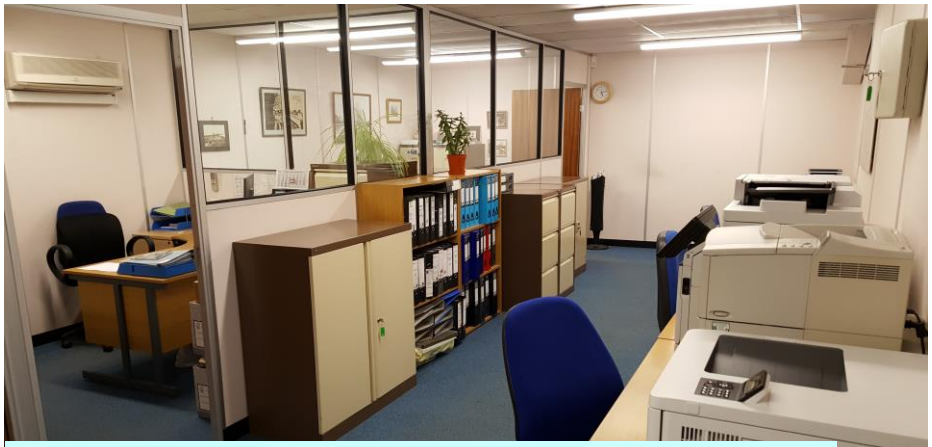
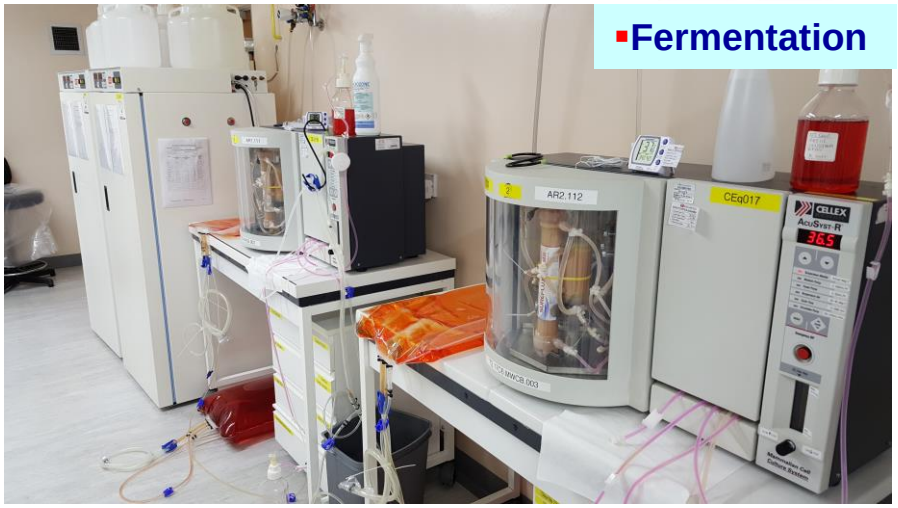
Bioventix Presentation: October 2019

- Bioventix & antibodies for blood testing
- Bioventix portfolio of antibodies and their advantages
- 2018/19 final results and comment
- Research and pipeline development
- Business continuity
- Shareholders & the Board
- Conclusions & outlook

Bioventix (Farnham)



▪12 FTEs staff in a Bioventix-owned property



▪Fermentation

▪~£300k investment in a modest expansion and new equipment purchases on-going Q4.2019

▪Purification and testing

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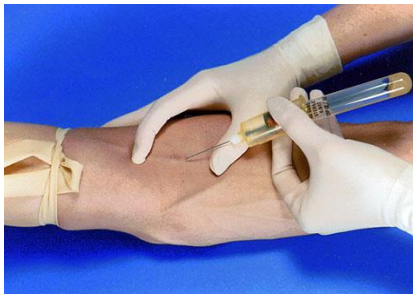
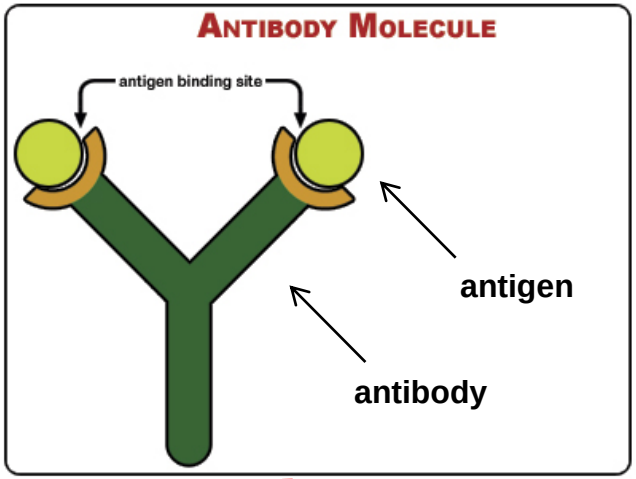
Automated Blood Testing

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





- Bioventix sells liquid "physical" SMAs and derives royalties from their downstream use

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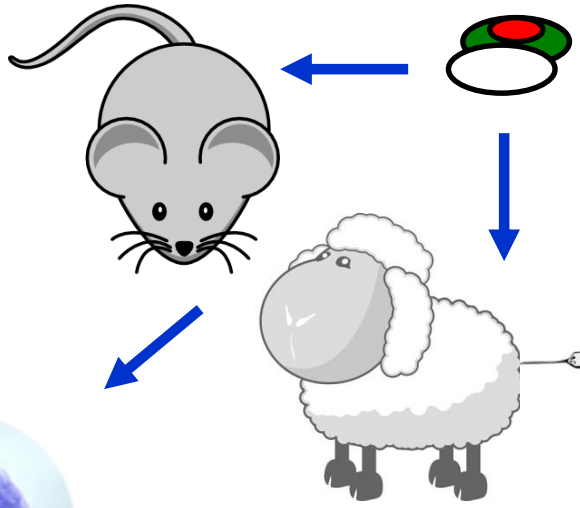
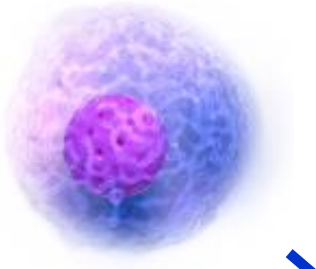
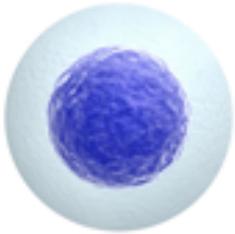
Creating Antibodies



Myeloma fusion partner

- Immortal
- Secretes nothing of use

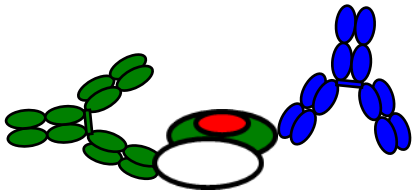


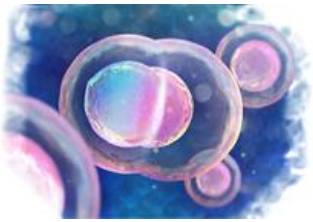


White blood cell (B cell)

- mortal
- Secretes a single antibody

Polyethylene glycol (PEG)





Hybrid cell: immortal and secretes one antibody

- 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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Why SMAs? (testosterone)

Clinical Chemistry 49, No. 8, 2003

- In 2003, it became clear that testosterone testing for women was inadequate

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*]

Editorial

Immunoassays for Testosterone in Women: Better than a Guess?

Endocrine Abstracts (2008) **16** P631

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

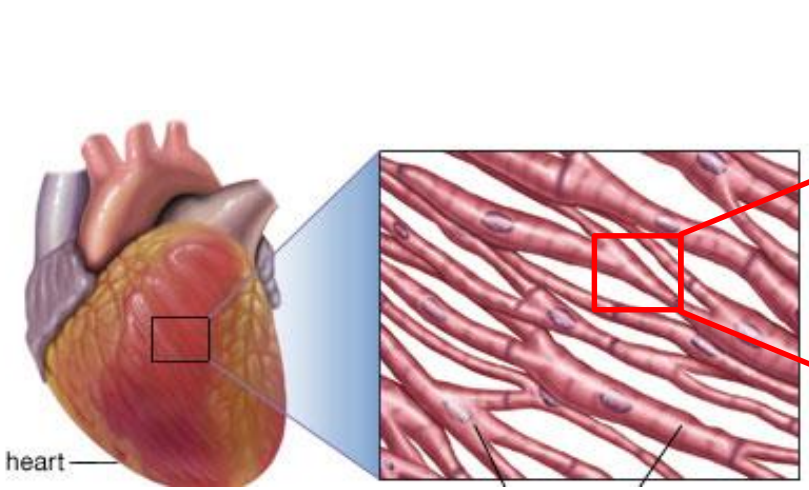
Judit Oldekamp, Klaus Hirzel, Erich Schneider & Dieter Gassner

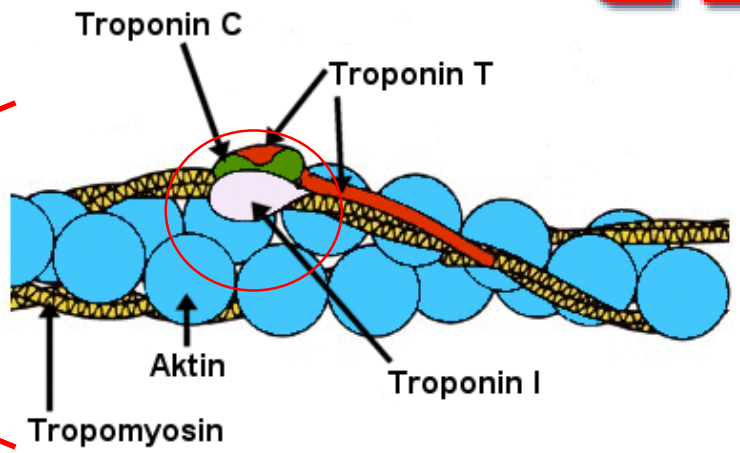
Roche Diagnostics GmbH, Penzberg, Germany.

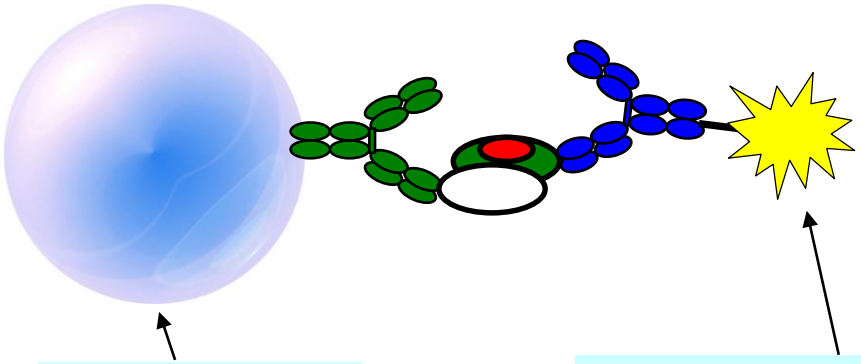
Immunoassays for testosterone produce sometimes incorrectly high results in female samples. The reasons of this phenomenon are not fully understood, but interference by cross-reacting substances and inaccurate calibration can be critical. One known endogenous interfering substance is dehydroepiandrosterone 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.

- Roche published their prototype assay in 2008 and launched this assay in 2009
- It is the Bioventix antibody that made this possible

Why SMAs? (troponin)







- Troponin is a component of heart muscle that leaks out after a heart attack
- A new improved Siemens assay for troponin (ie to help diagnose chest pain) which uses Bioventix antibodies was released in ex-US markets in May 2017 and in the US in July 2018

- Magnetic particle
- Fluorescent label

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Key Financials

£ ('000)	Year to 30.6.18	year to 30.6.19	Finncap 2019/20
Sales (excluding £772k back-royalty in 2017/18)	7,979	9,290	10,100
P/(L) before tax (excluding £772k back-royalty in 2018/18)	6,094	6,965	7,660
P/(L) after tax (excluding £772k back-royalty in 2017/18)	5,038	5,861	6,360
P/(L) after tax (including the £772k as stated in the 2017/18 accounts)	5,663	5,861	6,360
Period-end cash	6,986	6,537	
Total regular dividend per share (p)	61	73	88
Split between Spring/Autumn	25/36	30/43	35/53
Special dividend	55	47	
Year dividend total	116	120	

- Underlying growth in sales of 16%; underlying growth in profits before tax of 14%
- 43p/share regular dividend; 47p/share special dividend giving 120p/share total for the year

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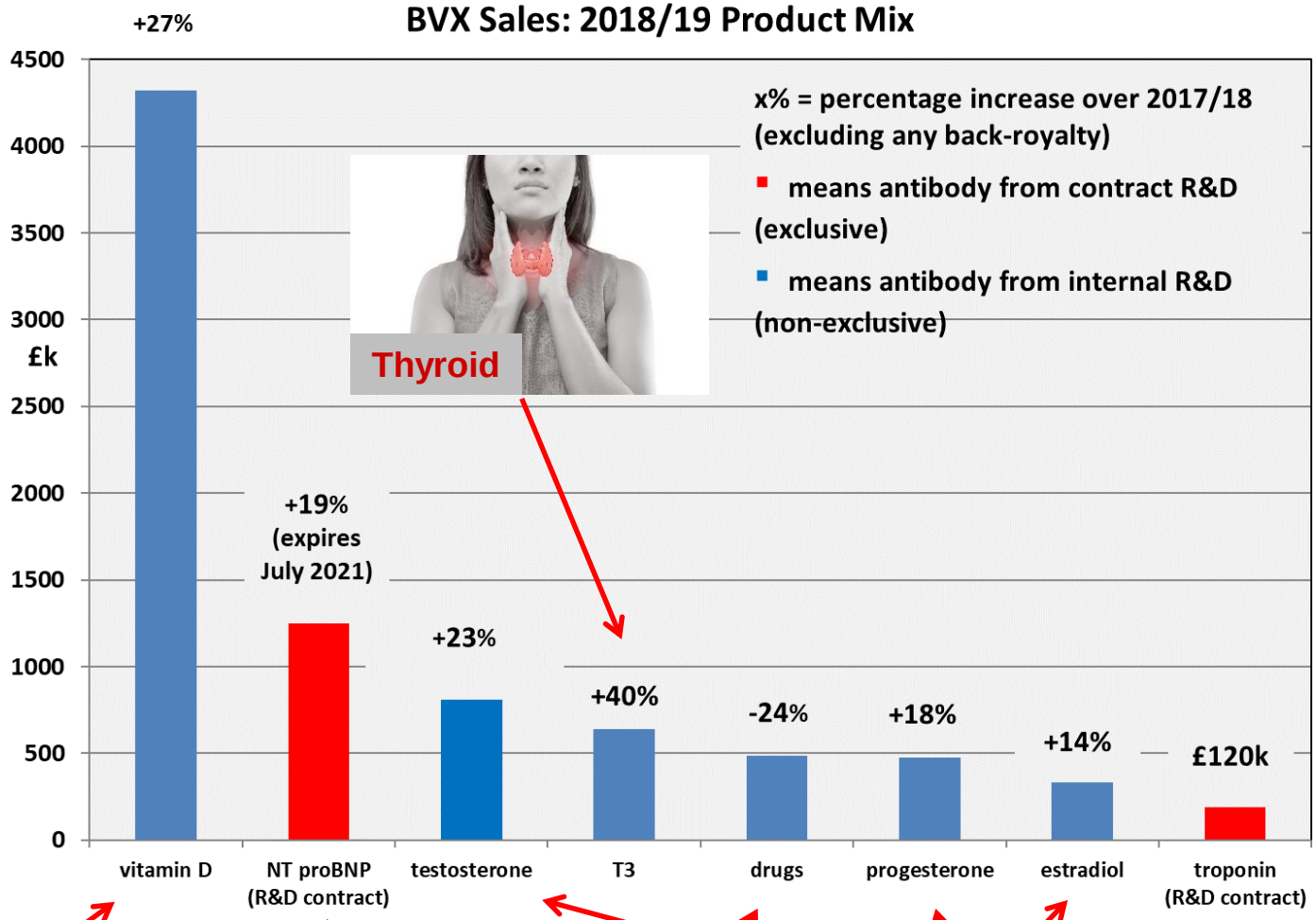
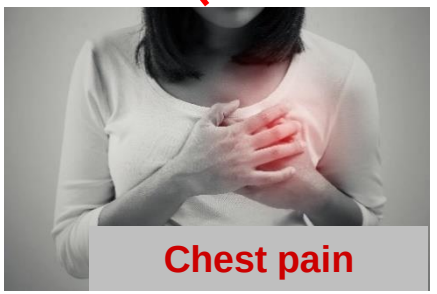
BVX Sales: 2018/19 Product Mix



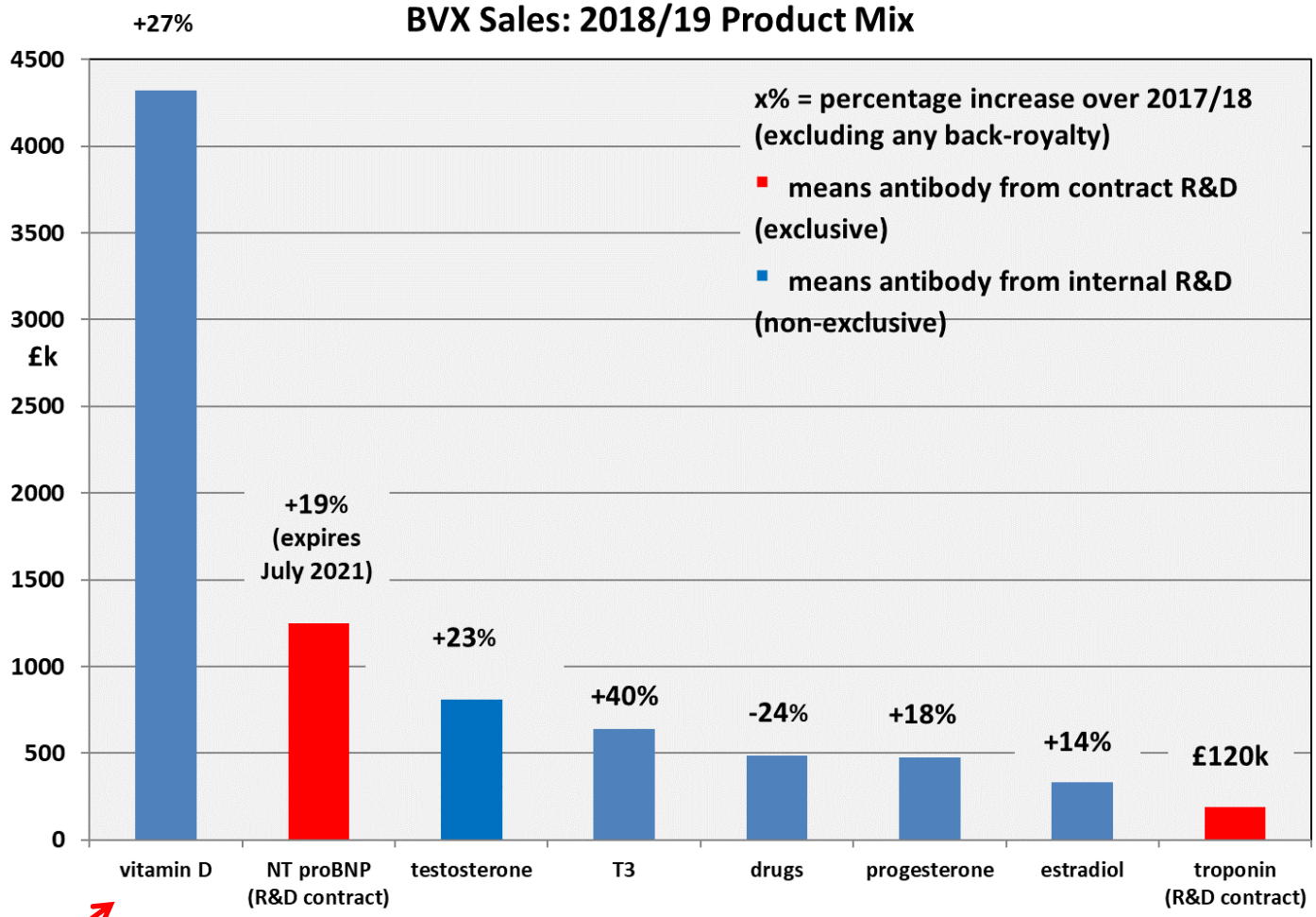
Heart failure

Fertility



Chest pain

BVX Sales: 2018/19 Product Mix



- Market flattening & many individual customer revenue streams flatter
- Diazyme (San Diego) and Boditech (Korea) doing well

- Variable performance due to a number of different parameters
- Overall growth slightly better than the 5-10% generally expected for the IVD industry

- Roll-out of high sensitivity assays slowly gathering pace
- Additional growth expected during 2019/20

Pipeline Development 2019

↑ Increasing potential value				
	high	Secretoneurin/SN (CardiNor) Amyloid (Pre-Diagnostics) Cardiac MyC (King's)	Pollution biomonitoring	
	medium		Biotin (blocking Abs) virus (contract) T4 (thyroxine)	
	Low		thyroglobulin (contract) Vitamin (contract)	Cancer (contract)
		Low	Medium	high
Increasing probability of success →				

- Further technical progress with SN and amyloid projects
- First candidate biotin antibodies due Nov 2019

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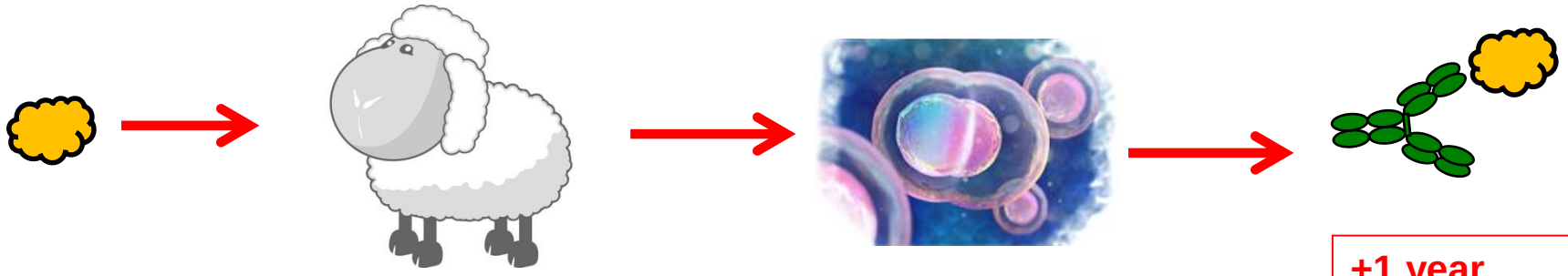
Pollution and Bio-Monitoring

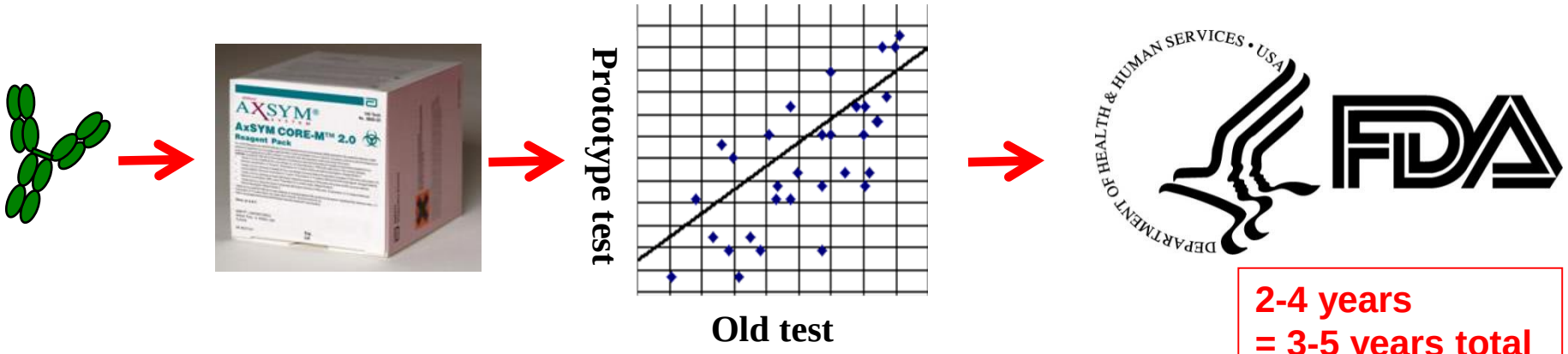
- Fixed and portable devices are able to monitor NOx & PM2.5 particles derived from combustion processes that pollute air

- The objective of the pollution biomonitoring project is to create a lab-based “ELISA” urine test that would give a measurement of actual individual pollution exposure

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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Selected Shareholder Base

Institution	Shares (1000s)	%
Sanford DeLand (Castlefield)	985	19.2
Canaccord (Hargreave Hale)	515	10.0
Peter Harrison	428	8.3
Liontrust	395	7.7
Gresham House (Livingbridge)	356	6.9
Jupiter Asset Management	200	3.9
Wasatch Advisors, Inc (Salt Lake City)	151	3.0
Miton Group	149	2.9
Schroder Investment Management	118	2.3
Edentree Investment Management	62	1.2

Total shares = 5,142,674

- From permissions, other available data and TR-1 forms received as at Oct 2019

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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

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

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Conclusions and Outlook

- 2018/19: Another good year of financial results and research pipeline expansion
- 2020-2025: growth linked to initial troponin roll-out and growth in the troponin market through additional troponin applications
- New products emerging from the company's R&D pipeline should be additive in the period 2025-2030

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