



## Bioventix Presentation: 19 October 2020

■ General commentary notes will appear in blue dialogue boxes

■ Comments specifically relating to the COVID-19 pandemic will appear in pink boxes

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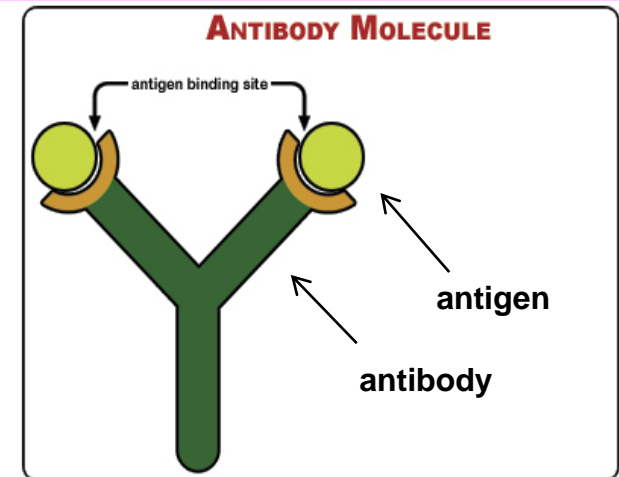
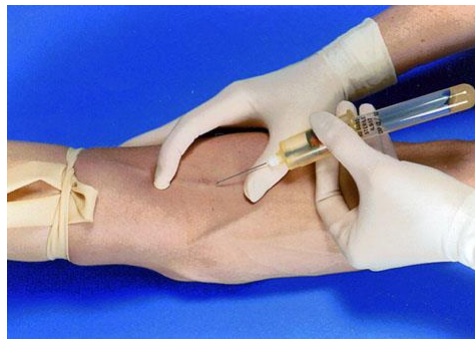
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# Automated Blood Testing



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

■ Patient diagnostic pathways have been affected by the COVID-19 pandemic due to a combination of hospital resource allocation and patient behaviour. The timing of a return to normality is uncertain



■ Superior antibodies can facilitate improved tests

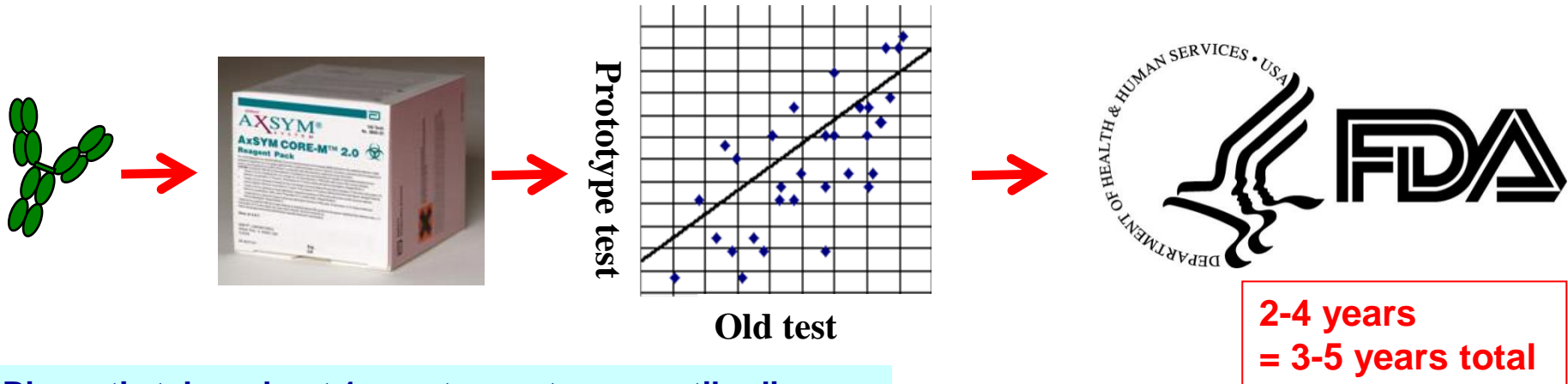
■ Bioventix sells liquid “physical” SMAs and derives royalties from their downstream use



# Antibodies & Business Dynamics



- Projects can be internally driven or **sponsored** by customers



- Bioventix takes about 1 year to create new antibodies
- Even for established diagnostics, customers take 2-4 years to prototype tests, conduct field trials, submit regulatory data and obtain marketing approval
- This imposes a gap between research and revenue growth but introduces a barrier that delivers continuity of longer term recurring revenues



# Applications for Bioventix Antibodies



**Chest pain; heart attack  
(troponin)**



**Thyroid function  
(thyroxine, T3)**



**Fertility  
(testosterone, estrogens)**



**Heart failure  
(BNPs)**



**Vitamin D**



**Drugs (THC)**

■ Bioventix has a portfolio of ~20 antibodies that are sold globally to in vitro diagnostics (IVD) companies



# Key Financials



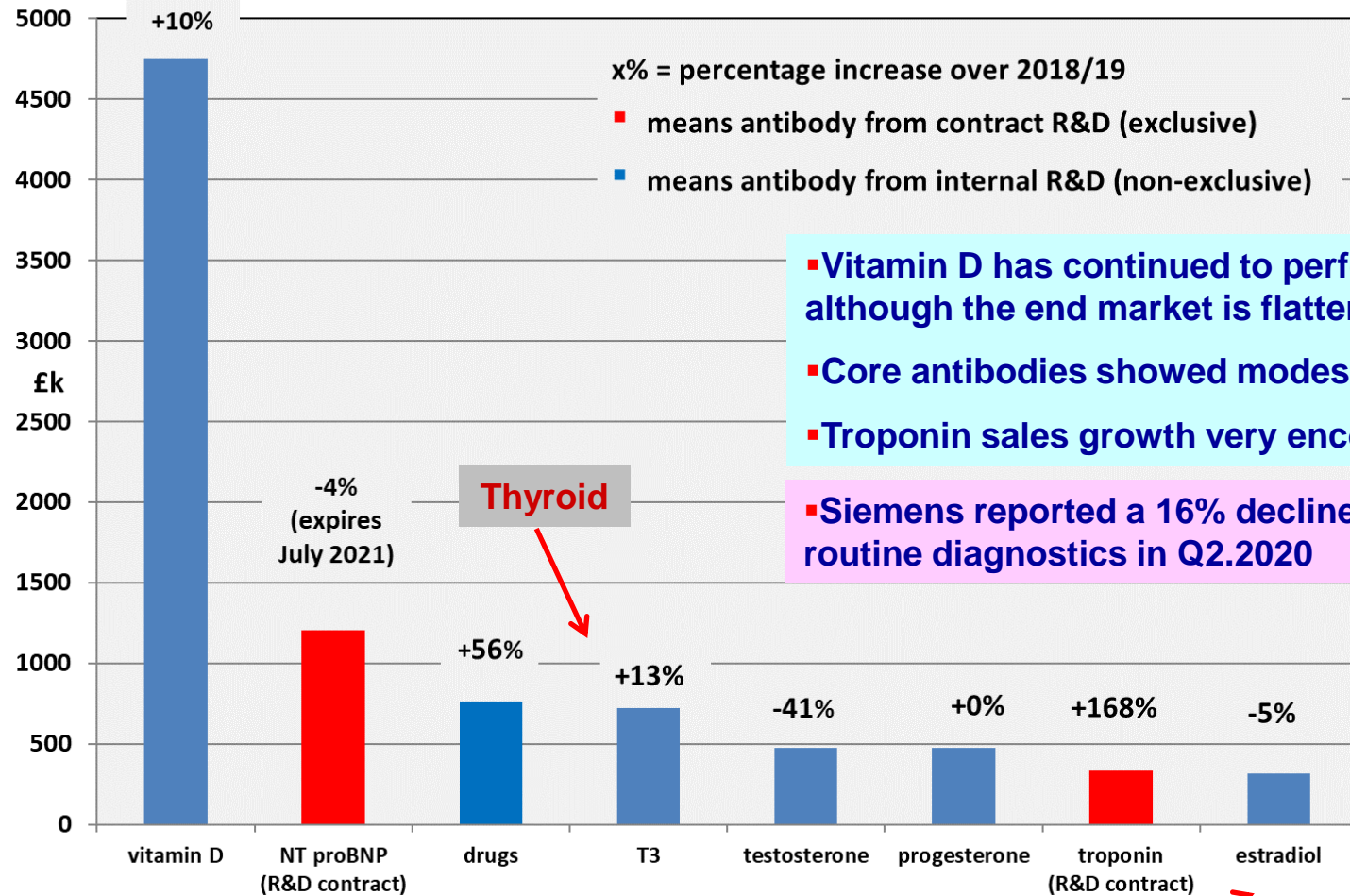
£ ('000)	Year to 30.6.19	Year to 30.6.20	FinnCap 2019/20
Sales	9,290	10,313 (+11%)	10,100
P/(L) before tax (finnCap numbers are adjusted)	6,965	8,225 (+18%)	7,660
P/(L) after tax (finnCap numbers are adjusted)	5,861	7,202 (+23%)	6,360
Period-end cash	6,537	8,076	
Total regular dividend per share (p)	73	88	88
Split between Spring/Autumn	30/43	36/52	36/52
Special dividend	47	53	
Year dividend total	120	141	

- Costs included expenditure on external service providers relating to the pollution exposure project
- Capital investments included the building works and new equipment associated with the antibody technology lab
- Exchange rate adjustment is +£202k

- Patient diagnostic pathways were negatively influenced during Q2.2020 as hospitals refocussed towards COVID-19 patients and many routine patients failed to present
- Bioventix has a resilient business and it is our current plan not to deviate from our established dividend policy in the immediate future



## BVX Sales: 2019/20 Product Mix



- Vitamin D has continued to perform well although the end market is flattening
- Core antibodies showed modest growth
- Troponin sales growth very encouraging
- Siemens reported a 16% decline in routine diagnostics in Q2.2020



Heart failure



Fertility



Chest pain

# Pipeline Development 2025-35



↑ Increasing potential value	high	Secretoneurin (CardiNor) Amyloid (Pre-Diagnostics) <i>Cardiac MyC (King's) [1]</i>		
	medium		THC (sandwich) <i>Virus (contract) [2]</i>	Pollution biomonitoring T4 (thyroxine) Biotin blockers
	Low		Thyroglobulin <i>Vitamin (contract) [3]</i>	Cancer (contract)
		Low	Medium	high
Increasing probability of success →				

[excluded for 2021]: 1 troponin dominance of cardiac testing accepted; 2&3 projects deprioritised at customers

- Growth in 2020-24 will be dominated by tropoinin
- Continued technical progress at CardiNor & PreDx
- Biotin blocking antibodies effective for some customers
- THC sandwich format could have utility for saliva testing





# Pollution Exposure Research Project



low

high

control

pollution



- Prototype lab kit successfully developed
- Now moving into kit production at third party
- Target customers for 2021 are academic pollution researchers

- Prototype lateral flow test established
- First product concept for 2021 will be aimed at worker biomonitoring in a H&S setting





# Bioventix (Farnham)



- Development of the Farnham lab continued during the year with an upgrade of the antibody technology lab
- The capacity for e.coli (ie bacterial) fermentation has been significantly increased. Some newer antibody technologies are well suited to e.coli
- COVID-19 secure working practices were established during March 2020 and have been extended during the year. The staff response has been exceptional with the result that production, research and finance/admin activities have been largely unaffected

# Selected Shareholder Base



Institution	Shares (1000s)	%
Sanford DeLand (Castlefield)	985	18.9
Liontrust	522	10.0
Canaccord (Hargreave Hale)	512	9.8
Peter Harrison	417	8.0
Gresham House (Livingbridge)	259	5.0
Jupiter Asset Management	200	3.8
Wasatch Advisors, Inc (Salt Lake City)	151	2.9
Miton Group	149	2.9
Schroder Investment Management	118	2.3
Danske Bank	84	1.6
Edentree Investment Management	62	1.2

**Total shares = 5,209,333 (Sept 2020)**

▪ From permissions, other available data and TR-1 forms received as at Sept 2020



# 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**



- **Bruce Hiscock, Executive Finance Director joined July 2020**
- **Chartered Accountant with >30 years experience in growing listed, privately owned and VC backed SMEs.**



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



# Conclusions and Outlook



- Another excellent financial performance for the 2019/2020 financial year
- The COVID-19 pandemic impacted sales during Q2.2020 as routine blood-testing at hospitals continued but at a lower volume. The timing of a return to normality remains uncertain
- Troponin roll-out gathering significant momentum
- Further technical success with the pollution exposure project