



## Bioventix Presentation: 29 March 2021

▪ 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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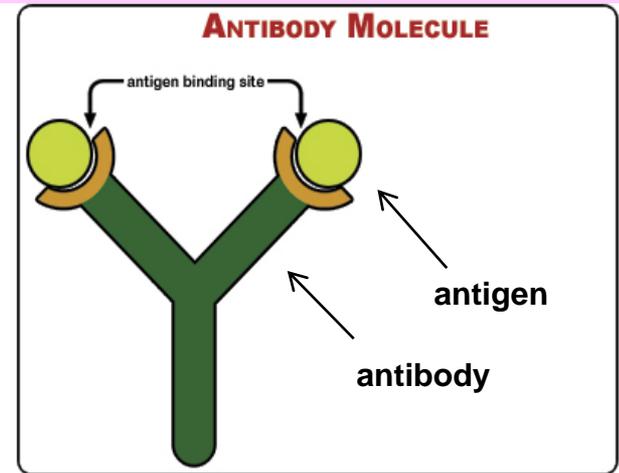
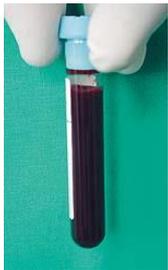
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# Automated Blood Testing



- 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 global return to normality remains uncertain



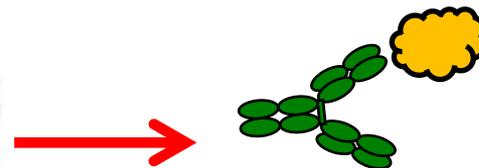
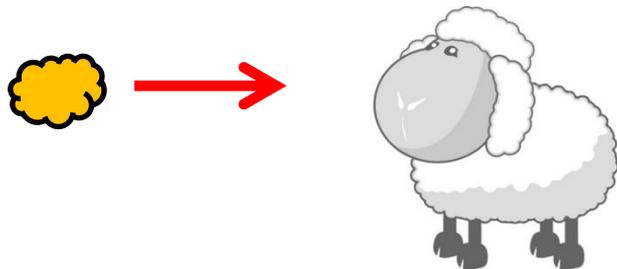
- Superior antibodies can facilitate improved tests
- Bioventix sells liquid “physical” SMAs and derives royalties from their downstream use



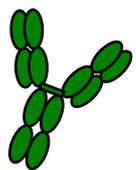
# Antibodies & Business Dynamics



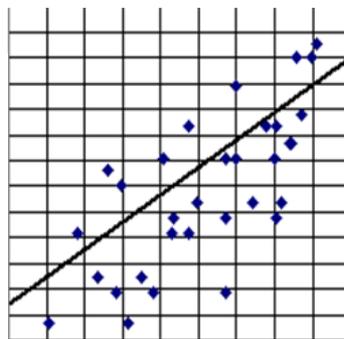
- Projects can be internally driven or **sponsored** by customers



+1 year



Prototype test



Old test



2-4 years  
= 3-5 years total

- 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



# Sales of Bioventix Antibodies



▪The impact of the pandemic on the diagnostics market has varied around the world



**Vitamin D**

▪Vitamin D sales grew modestly. Lower growth was expected regardless of any pandemic effect



**Thyroid function  
(thyroxine, T3)**

▪Fertility and thyroid tests are linked to chronic conditions of generally lower severity which could help explain a negative pandemic effect



**Fertility  
(testo, estrogens)**



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

▪Bioventix troponin revenues have continued to grow regardless of pandemic effects

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



# Key Financials



£ ('000)	Year to 30.6.20	½ year to 30.12.19	½ year to 30.12.20
Sales	10,313	5,099	5,165 (+1.3%)
P/(L) before tax	8,225	4,097	3,718 (-9%)
P/(L) after tax	7,202	3,428	3,098 (-10%)
Period-end cash	8,076	5,530	5,844
Total regular dividend per share (p)	88		
Split between Spring/Autumn	36/52	36	43
Special dividend	53		
Year dividend total	141		

- It is clear that routine diagnostic testing has reduced as hospital resources were refocussed towards COVID-19
- Bioventix has a resilient business and it is our current plan not to deviate from our established dividend policy

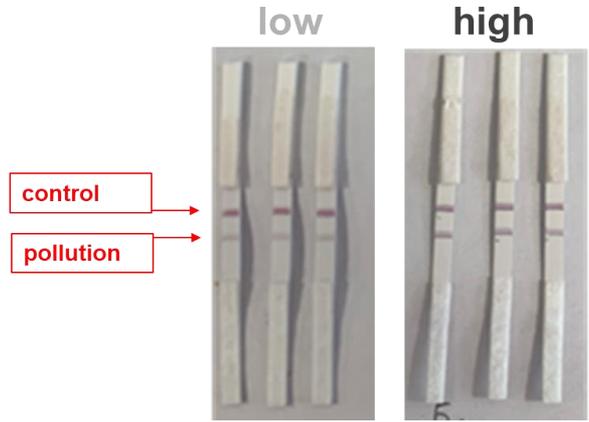
- The growth in troponin sales has helped to balance the flat or lower sales for other antibodies



# Research News



## Pollution exposure test



- We hope to conduct a field trial at a UK industrial site during 2H.2021 using a lateral flow device coupled to a phone-app reader system

## THC Sandwich



- A new “sandwich” format for THC could offer advantages for saliva testing. Initial early customer response has been encouraging

## Biotin blockers



- Biotin supplements can interfere with some diagnostic tests. Customers have reported that Bioventix “blocker” antibodies have a mitigating effect



# Bioventix (Farnham)



▪ Purification and testing



▪ 14 staff (12 FTEs) in a Bioventix-owned property



▪ cell culture incubators

▪ The recent investments in facilities and equipment will be completed during 1H.2021



▪ Manufacturing and research activity in the lab has been largely unaffected by the pandemic. Staff response was excellent



# Selected Shareholder Base



Institution	Shares (1000s)	%
Sanford DeLand (Castlefield)	1,040	20.0
Liontrust	499	9.6
Canaccord (Hargreave Hale)	447	8.6
Peter Harrison	417	8.0
Gresham House (Livingbridge)	249	4.8
Schroder Investment Management	150	2.9
Hargreaves Lansdown Fund Managers	122	2.3
Danske Bank	65	1.2
Premier (Miton Group)	57	1.1

**Total shares = 5,209,333 (Feb 2021)**

• From permissions, other available data and TR-1 forms received as at Feb 2021



# 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
- 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



- The financial performance for 2H.2020 was relatively flat as hospital diagnostic pathways continued to be affected by the pandemic
- Despite the progress of the vaccine initiatives, the timing of a complete return to global normality remains difficult to predict
- The troponin roll-out continues to gather momentum and has helped balance modest sales lost in other areas
- Research projects have continued with further technical successes