



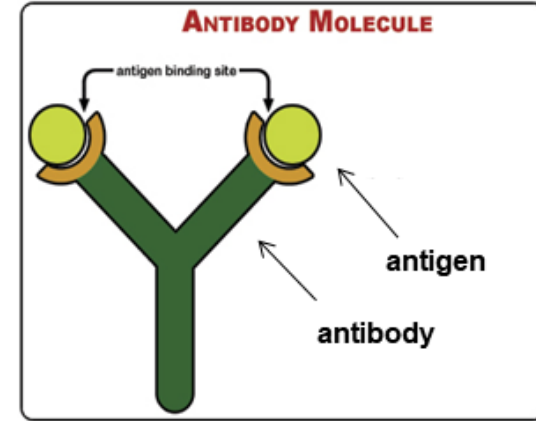
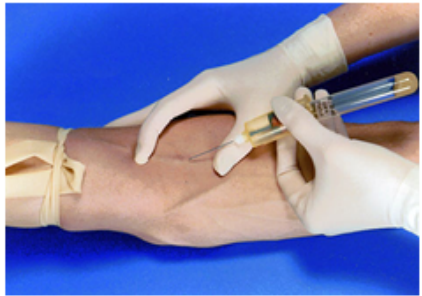
Bioventix plc

18 October 2021

Antibodies and Blood Testing



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



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

Diagnostic Applications for SMAs



Vitamin D
(25-OH vitamin D)

Thyroid function
(thyroxine, T3)

Fertility
(testo, estrogens)

Chest pain; heart attack
(troponin)

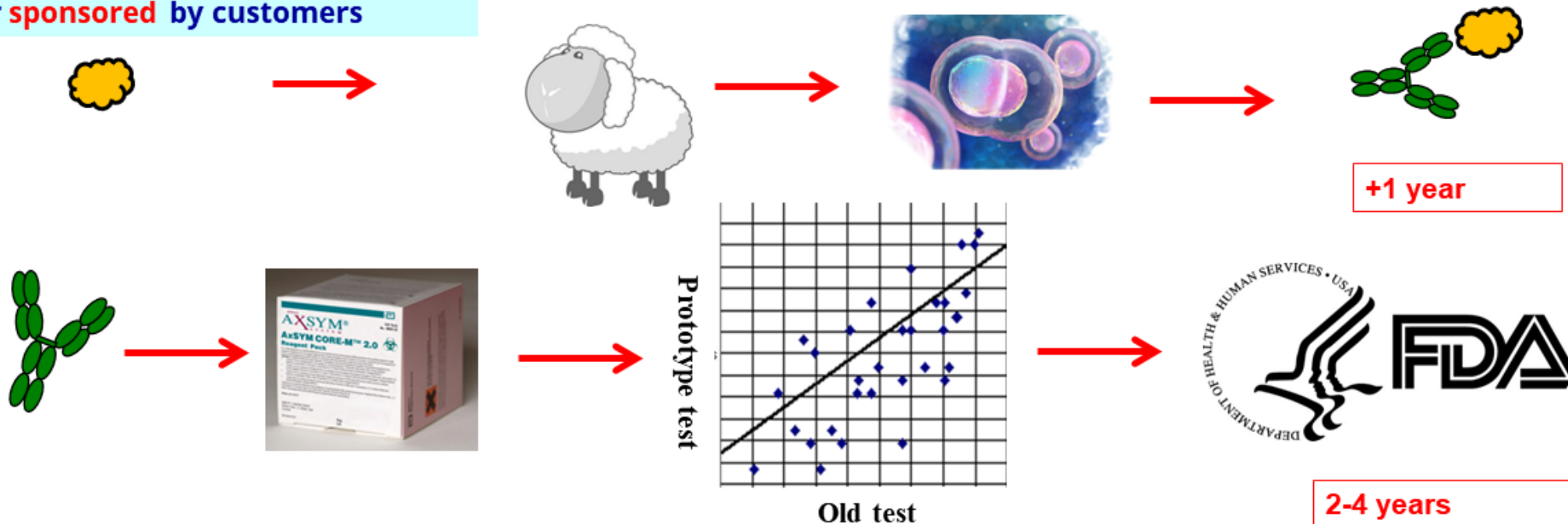
Drug testing
(THC)

- Bioventix has a portfolio of ~20 antibodies that are sold globally to in vitro diagnostics (IVD) companies
- Most have been created through the use of internal resources and reagents. Some other antibodies (eg troponin) have been created through **contract R&D** and are exclusive to the partner companies

Antibodies and 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

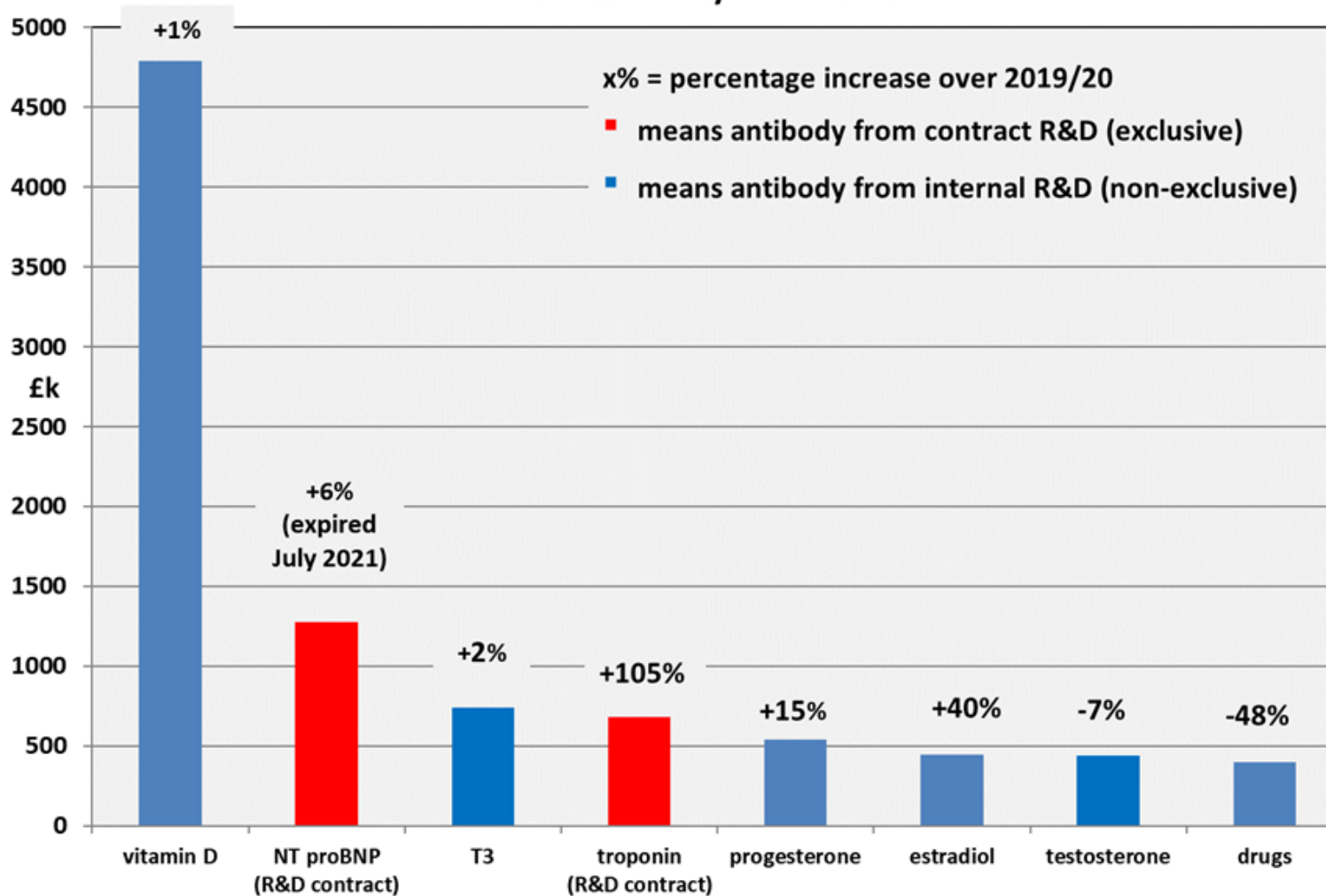
Key Year End Financials



£ ('000)	Year to 30.6.20	year to 30.6.21
Sales	10,313	10,930 (+6%)
P/(L) before tax	8,225	8,118 (-1%)
P/(L) after tax	7,202	6,731 (-7%)
Period-end cash	8,076	6,495
Total regular dividend per share (p)	88	105
Split between Spring/Autumn	36/52	43/62
Special dividend	53	38
Year dividend total	141	143

▪ A total dividend of 100p/share will be paid on 12 November 2021

Bioventix Sales: 2020/21 Product Mix



■ The payment period for the NT proBNP revenue stream has terminated and revenues will decline to ~zero in 2021/22

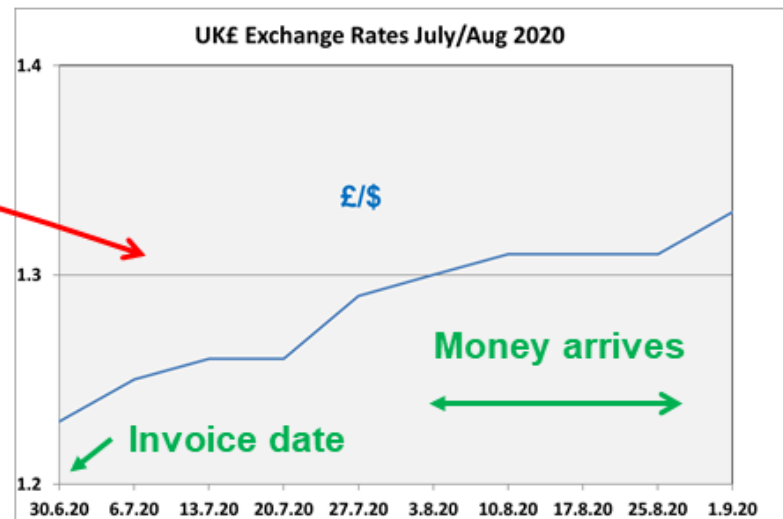
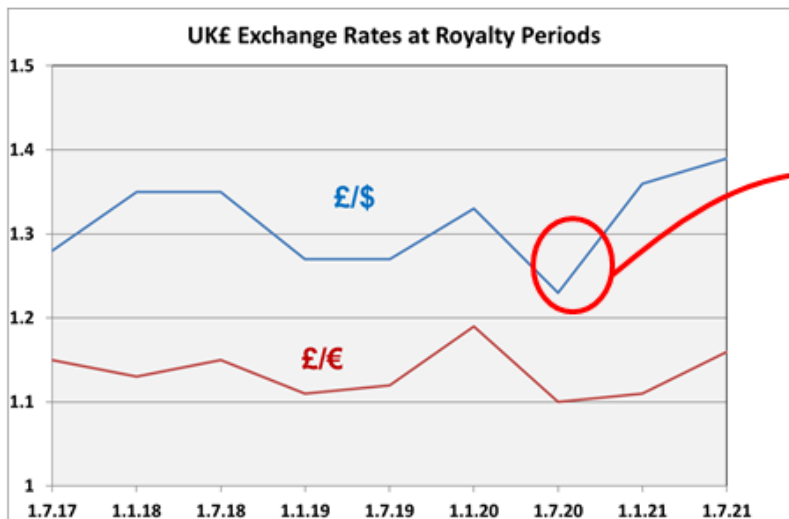


Sales Commentary



- Many core revenue streams have been flat over the year
 - The coronavirus pandemic has had an impact on routine blood testing in many geographical areas
 - As anticipated, the vitamin D testing market has experienced reduced growth
- Troponin sales have increased significantly as the use of high sensitivity tests that feature SMAs has spread to additional hospitals
- Sales of physical antibodies to China has increased again
 - China remains a key growth area
 - We recognise that the development of antibody technology companies in China does constitute a longer term challenge
 - Geopolitical stability will be important for trade continuity in technology products

Bioventix Revenues and Exchange Rates



- Bioventix revenues are dominated by royalties which are received twice a year around February and August
- Most revenues are received in US\$ and Euros and are converted to UK£ on the day of arrival
- No hedging systems are employed

- For example, US\$ royalties earned during 1H.2020 were reported and received during August 2020 and converted to UK£ at an exchange rate of ~1.32
- Invoices relating to such sales are dated 30th June when the exchange rate was ~1.23 which defines the UK£ revenue
- The difference in exchange rates results in a variation (loss) that is reported in the period in which the money arrived and the variation was crystallised

Pipeline Development: 2025-35



↑ Increasing potential value	high	Secretoneurin (CardiNor) Amyloid (Pre-Diagnostics) Tau (Alzheimers, own-risk)		
	medium		Industrial biomonitoring (new analytes)	Pyrene biomonitoring T4 (thyroxine) [1] Biotin blockers
	Low		Thyroglobulin [2]	Cancer (contract) [1] THC (sandwich)
			Low	Medium
Increasing probability of success →				

1. Modest sales now contribute to miscellaneous sales
2. Project de-prioritised at customer

Pipeline Development Commentary

- **Secretoneurin** (CardiNor/cardiac): work continues at our collaborators in Oslo to define the potential utility of secretoneurin in cardiac diagnostics
- **Amyloid** (Pre-Diagnostics/Alzheimers): Development of two new assays continues in Oslo. Further key patient sample data is expected during the next year
- **Tau** (Alzheimers/own-risk): Tau has been demonstrated to be a very promising biomarker for Alzheimers. Our aim is to create superior antibodies and develop a relationship with a key academic collaborator
- **Pyrene** (industrial biomonitoring – see next slide for detail): we have promising internal results from a set of frozen workers' samples. This has prompted us to conduct a field trial with at a UK industrial site during Q4.2021. The progress of this project has led to new work on additional industrial pollutants
- **Biotin blockers**: proof of concept has now been established. However, the amount of blocker required is ~x100 greater than first envisaged thereby creating cost/price and manufacturing/capacity challenges. We will be exploring possible solutions to this in the next year
- **THC sandwich**: proof of concept has been established for the novel lateral flow assay format. The low sales price of THC/cannabis assays creates another cost/price challenge



Pyrene Lateral Flow



← control
← test

high medium low

1. Run pyrene lateral flow

2. Insert cassette into top-box



3-D printed housing and Samsung A20e phone analyses strip

Result:
Pyrene glucuronide: 10.0ug/L
(equivalent 1-HOP): 5.5ug/L

Estimated creatinine (mg/dL):

Cr1	Cr2	Cr3	Cr4	Cr5
20	38	76	156	312

Estimated urine pyrene:
7.4uM/mol creatinine

4. Urine concentration of pyrene is adjusted by the estimated urine strength to give estimated worker exposure levels

3. Phone camera detects the presence of the control line and scans the test line

Bioventix Lab, Farnham



- Purification and assay



- Technology development



- Cell culture



- Bioreactor production

- Refurbishment of the labs was completed in Q1.2021
- Supply chain issues have arisen and been adequately managed

Significant Shareholders



Institution	Shares (1000s)	%
Sanford DeLand	1,040	20.0
Liontrust	523	10.0
Peter Harrison	417	8.0
Gresham House	262	5.0
Canaccord Genuity	259	5.0
Danske Bank	207	4.0
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
Rathbone Investment Management	70	1.4
Edentree Investment Management	62	1.2

Total shares = 5,209,333 (Sept 2021)

▪ From permissions, other available data and TR-1 forms received as at Sept 2021

Bioventix Directors



- **Peter Harrison, CEO**

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

- Peter remains healthy and committed to Bioventix



- **Ian Nicholson, Chairman**

- >30 years experience of commercial development within biotechnology including Amersham, Celltech, Chroma, Clinigen, Consort Medical & F2G

- **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



- Many revenue streams have been flat due to the pandemic except for troponin which has doubled during the year
- The core business remains robust and will prosper as and when the pandemic eases
- Approximately £1.2M of revenues relating to NT proBNP will be lost during 2021/22. The continued growth of troponin revenues will help mitigate against this loss
- Research projects have progressed well during the year and provide optimism for future growth