



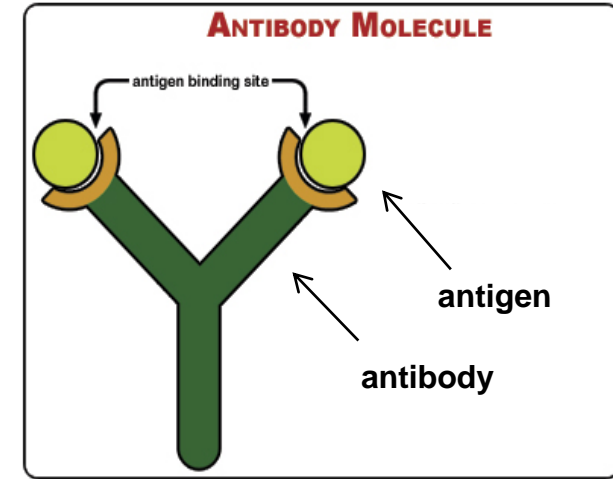
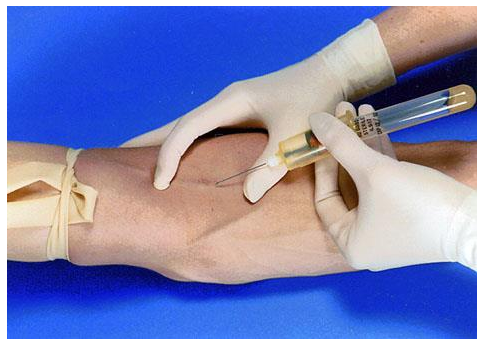
Bioventix plc

28 March 2022

Antibodies and Blood Testing

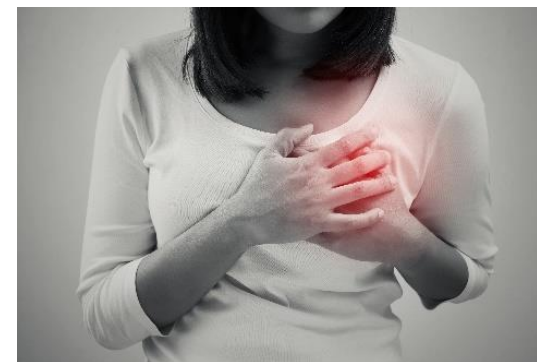


- Bioventix creates and manufactures sheep monoclonal antibodies (SMAs). Customers incorporate these antibodies in reagent packs for use on automated blood-testing machines



- 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)

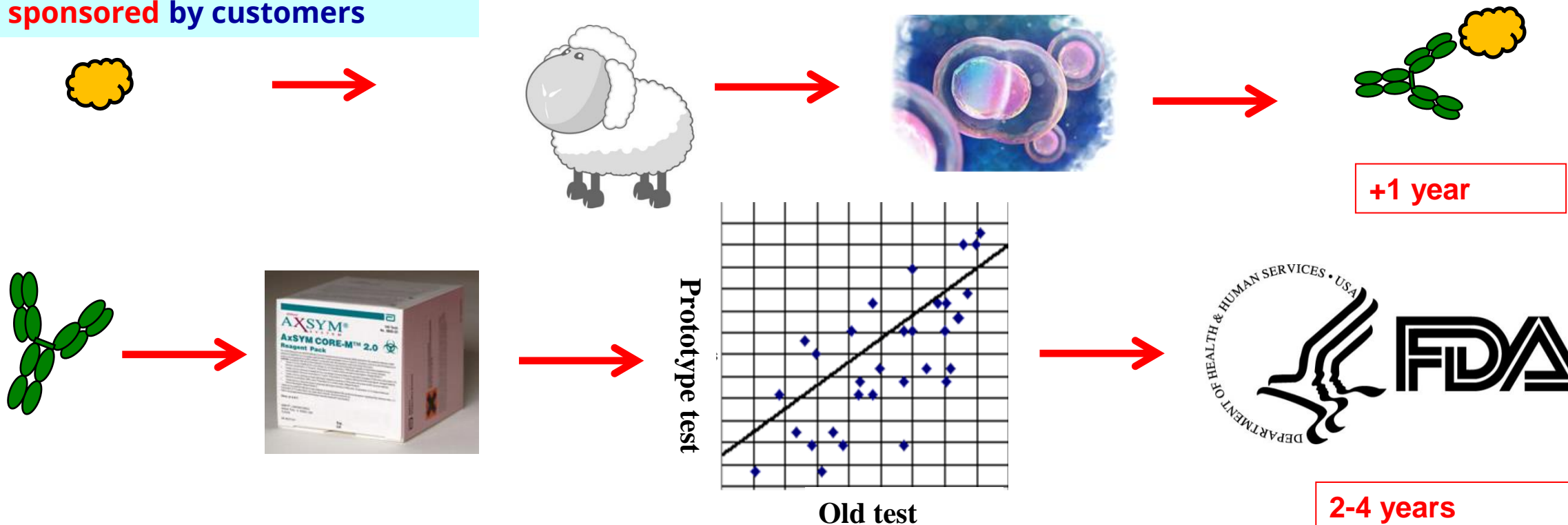
Drug testing
(THC)

- 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
- Changing an antibody in an approved test introduces a barrier (depending on the clinical criticality of the test) that helps deliver revenue continuity

Key Interim Financials



£ ('000)	Year to 30.6.21	½ year to 30.12.20	½ year to 30.12.21	Finncap forecast 2021/22
Sales	10,930	5,165	4,731 (-8.4%)	10,400
P/(L) before tax	8,118	3,718	3,562 (-4.2%)	8,000 (adjusted)
P/(L) after tax	6,731	3,098	2,988 (-3.6%)	6,700 (adjusted)
Period-end cash	6,495	5,844	5,051	5,200
Total regular dividend per share (p)	105			126
Split between Spring/Autumn	43/62	43	52	52/74
Special dividend	38			
Year dividend total	143			

▪ A dividend of 52p/share will be paid on 22 April 2022

Sales Commentary



- Many core revenue streams have continued to be flat over the last ½ year
 - The coronavirus pandemic has continued to impact sales
 - vitamin D sales have experienced reduced growth, particularly with “antibody hungry” formats (ie assays with a higher mass of antibody used per test and therefore higher cost)
- Troponin sales continue to increase significantly as the use of high sensitivity tests that feature SMAs has spread to additional hospitals
 - This has helped mitigate against the loss of ~£600k of NT-proBNP sales
- Sales in China have increased again
 - China remains a key growth area for emerging IVD companies using Bioventix antibodies
 - In addition to emerging Chinese IVD customers, we observe the development of antibody technology companies in China (and elsewhere) which constitutes an additional challenge
 - Global geopolitical stability will be important for trade continuity in technology products

Pipeline Development Commentary

- **Secretoneurin** (CardiNor/cardiac): work continues at our collaborators in Oslo to define the potential utility of secretoneurin in cardiac diagnostics. We anticipate more data during 2022
- **Amyloid** (Pre-Diagnostics/Alzheimers): Development of two new assays continues in Oslo. Further key patient sample data is expected during 2022
- **Tau** (Alzheimers/own-risk): some antibodies were created during 2021 and more are being made during 2022. These are being evaluated at the world-renown laboratory of Kaj Blennow and Henrik Zetterberg in Gothenburg
- **Pyrene** (industrial pollution exposure monitoring): a field trial of our lateral flow device was conducted at a UK industrial site during Q4.2021. This was largely successful and has prompted a modification to the phone-app reader before additional field trials are considered for 2022
- **Biotin blockers**: process development activities have been initiated to supply the quantities of the antibody required at the modest prices commensurate with this application
- **THC sandwich**: commercial development has continued with interested drug-testing partners

Bioventix Lab, Farnham



▪ Purification and assay



▪ Technology development



▪ Cell culture



▪ Bioreactor production

▪ Supply chain issues experienced during 2021 have continued into 2022 but have been adequately managed to date

Significant Shareholders



Institution	Shares (1000s)	%
Sanford DeLand	1,040	20.0
Liontrust	587	11.3
Peter Harrison	417	8.0
Hargreaves Lansdown Stockbrokers	350	6.7
Gresham House	260	5.0
Schroder Investment Management	215	4.1
Danske Bank	166	3.2
Hargreave Hale	140	2.7
Hargreave Lansdown Fund Managers	122	2.3
Rathbone Investment Management	109	2.1
Edentree Investment Management	70	1.3
Miton Group	69	1.3

Total shares = 5,209,333 (Mar 2022)

▪ From permissions, other available data and TR-1 forms received as at March 2022

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



- There have been challenges over the last two years but we continue to have confidence in the strength of our core business and the outlook for the full year
- The continued growth of troponin revenues has helped mitigate against the loss of NT-proBNP revenues
- Research projects have progressed well during the half year and provide optimism for future growth