



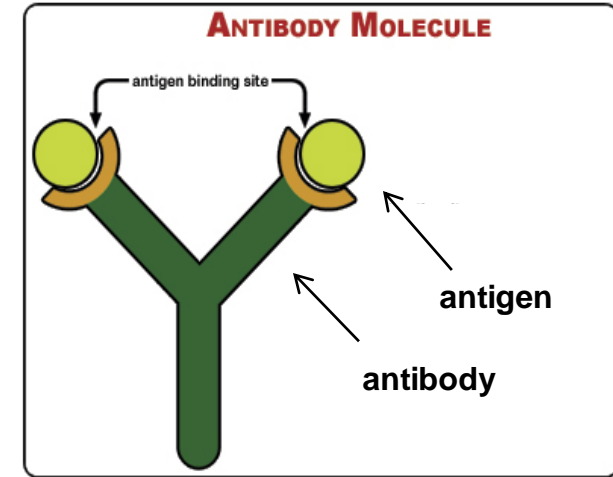
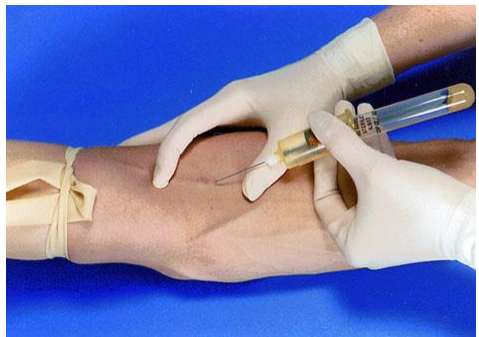
Bioventix plc

27 March 2023

Antibodies and Blood Testing

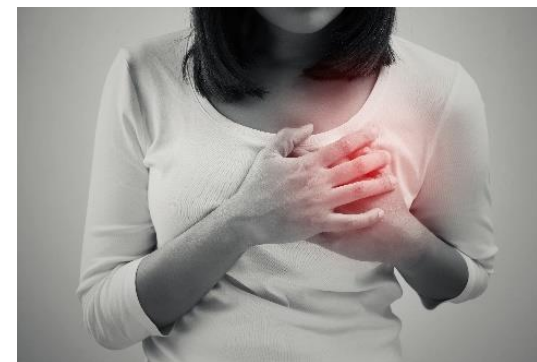


- Bioventix creates and manufactures sheep monoclonal antibodies (SMAs). Customers incorporate these antibodies in reagent packs for use on automated blood-testing machines



- 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)

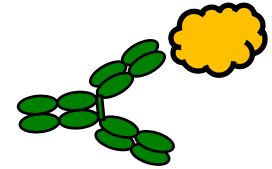
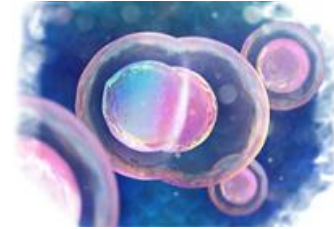
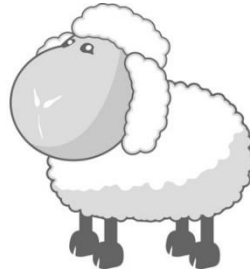
Drug testing
(THC)

- 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

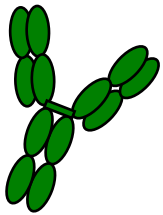
Antibodies and Business Dynamics



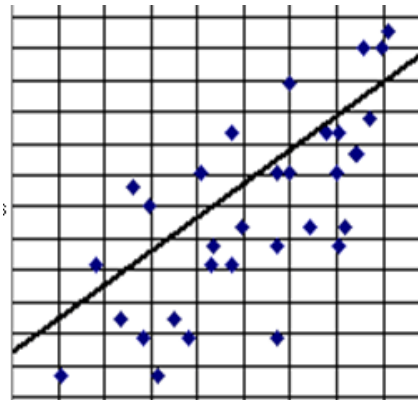
- Projects can be internally driven or **sponsored** by customers



+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
- Despite increasing competition through continued antibody technology development, changing an antibody in an approved test introduces a barrier (depending on the clinical criticality of the test) that helps deliver revenue continuity



Bioventix

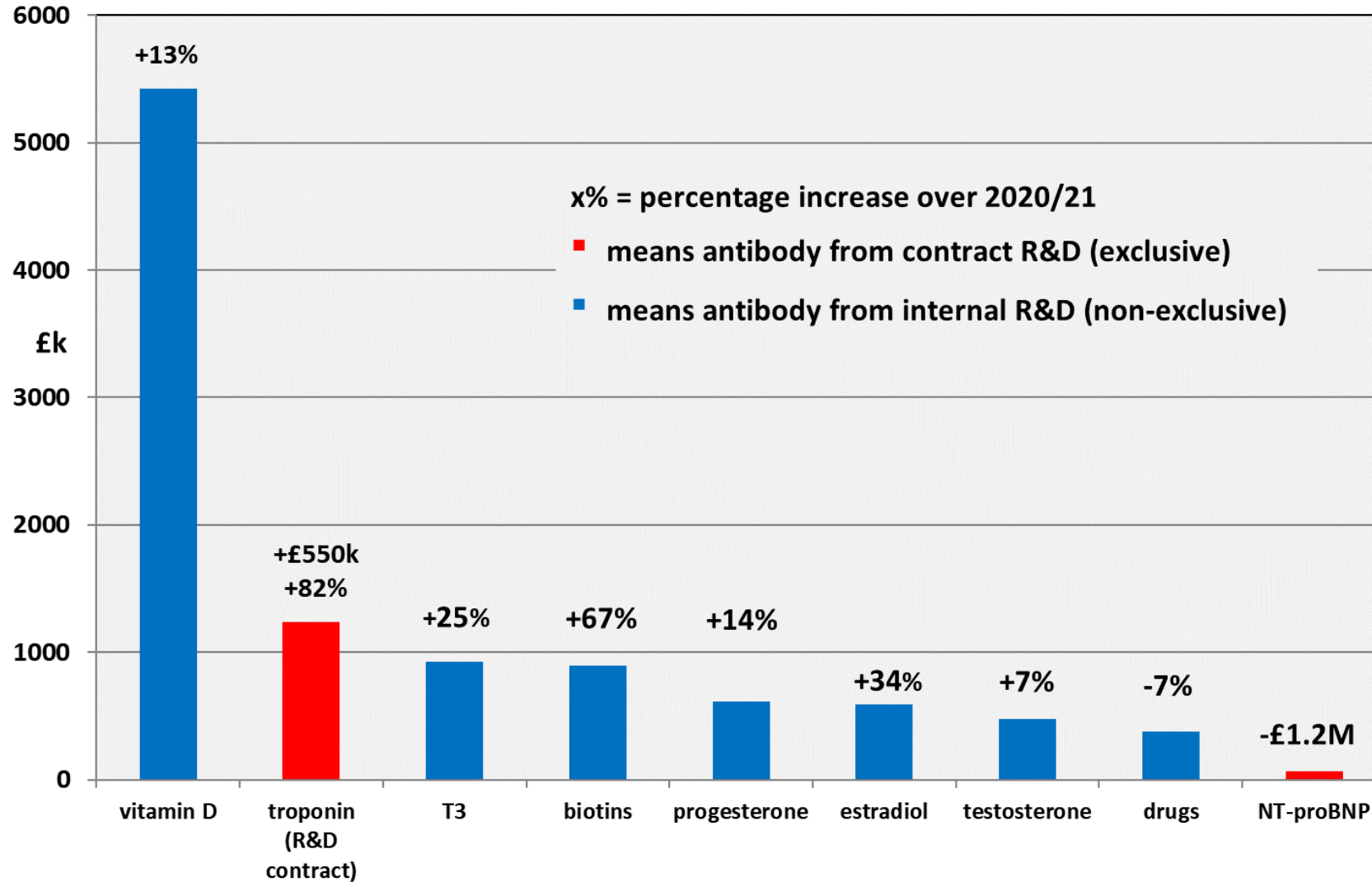
Key Year End Financials



£ ('000)	year to 30.6.22	½ year to 30.12.21	½ year to 30.12.22	finnCap forecast 2022/23
Sales	11,720	4,730	5,900 (+25%)	12,800
P/(L) before tax	9,280	3,560	4,520 (+27%)	10,200 (adjusted)
P/(L) after tax	7,670	2,990	3,730 (+25%)	8,000 (adjusted)
Period-end cash	6,130	5,051	5,150	5,400
Total regular dividend per share (p)	126			
Split between Spring/Autumn	52/74	52	62	
Special dividend	26			
Year dividend total	152			150

- Cash flows will be affected by changes to corporation tax
- An interim dividend of 62p/share will be paid on 21st April 2023

Bioventix Sales: 2021/22 Product Mix



■ Note: portfolio slide for the previous year 2021/22



Bioventix

Sales Commentary for the Period



- Physical product sales performed well
 - Some revenue streams are naturally spasmodic
 - Sales to China were strong
- Vitamin D and core antibody sales were in line with expectation
- Troponin sales have continued to increase as the use of high sensitivity tests that feature SMAs has spread to additional hospitals

Longer Term Pipeline Development



↑ Increasing potential value	high	Amyloid (Pre-Diagnostics) Secretoneurin (CardiNor)	Tau (Alzheimers, own-risk)	
	medium			
	Low		Industrial biomonitoring (benzene, isocyanates)	Pyrene biomonitoring
			Low	Medium
Increasing probability of success →				

- There has been a significant focus of R&D resource on the Tau project

Pipeline Development Commentary

- **Secretoneurin** (CardiNor/cardiac): there has been no significant progress since October 2022 - data from recent patient sample studies does show a link with heart disease read-outs. The next step for CardiNor will be to define the potential utility of secretoneurin diagnostics in cardiac health
- **Amyloid** (Pre-Diagnostics/Alzheimers): Similarly,): there has been no significant progress since October 2022. Development of two new assays continues in Oslo. A new area of interest is the diagnosis of ARIA, a side-effect related to new anti-amyloid drugs
- **Tau** (Alzheimer's/own-risk): **update** - using a novel Bioventix antibody, our academic collaborators at the University of Gothenburg have recently published data on a novel assay that detects "brain-derived" Tau in blood (see Brain 2022: 00; 1-14). Brain-derived Tau levels appear to mimic Tau levels in cerebral spinal fluid and could be a useful blood biomarker for neurodegeneration that occurs later in the Alzheimer's disease pathway. Currently, the preferred biomarkers for early Alzheimer's disease are phosphorylated forms of Tau (pTaus). We eagerly await more data from Gothenburg on the pTau SMAs already delivered to Gothenburg in 2022 and additional antibodies in the Bioventix pipeline due to be delivered later in 2023
- **Pyrene** (industrial biomonitoring): **update** - a second field trial at a UK industrial site has just started and will continue into Q2.2023. Work continues on the additional industrial pollutants, benzene and isocyanates (benzene is relevant to the petrochemical industry and isocyanates are used in polyurethane plastics and paints)

Bioventix Strategy



- Seek novel clinical diagnostic biomarkers that suit our antibody technology and identify partner collaborator labs
- Continue to focus on antibody technology development
 - Identify antibody creation and production technologies that are compatible with existing core SMA technology (eg antibody “sandwiches” for small molecules and enhanced production systems)
- Identify other niches for antibody applications within the *in vitro* diagnostics industry that fit well with Bioventix skills
 - Industrial biomonitoring for worker exposure to chemicals
- Nurture and build the capability, knowledge and skills of the Bioventix team to deliver the strategy

Bioventix Lab, Farnham



▪ Purification and assay



▪ Technology development



▪ Cell culture



▪ Bioreactor production

- Supply chain issues experienced in recent years have eased
- Inflationary pressures have resulted in price increases from some raw material suppliers

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**



- **Actions to expand the Bioventix Board are on-going**

Environmental, Social and Governance

- Environment and Sustainability:
 - Objective: increase the productivity of antibody manufacturing processes to reduce the quantities of plastic and chemical disposables used at Bioventix
 - **2022: One process converted from plastic flasks to bioreactors in 2022**
 - **2022: productivity increase converting one antibody to a x4 higher production system**
 - Objective: offer sheep monoclonal antibodies that reduce the need for mass immunisation of sheep to make serum products
 - **2022: T4 (thyroxine) SMAs are now being sold and are replacing bulk sheep serum reagents**
- Social:
 - Society & Community: improve the diagnosis of patients at hospitals around the world
 - **2004-2022: diagnostic pathways for heart disease, thyroid function and fertility have been improved through Bioventix antibodies**
 - **2023-2026: our focus on Alzheimer's continues in our attempts to provide a test for early disease**
 - Objective: support new parents and parents returning to work with flexible working arrangements where possible
 - **2022: 4/14 staff are parents who have returned to work part-time**
- Governance:
 - Objective: continue to follow governance guidance from the Quoted Companies Alliance and balance this with candidate availability and the value of director experience and continuity
 - **2022: actions taken during Q4.2022 have given rise to a number of high quality candidates being interviewed in Q1.2023**

Significant Shareholders



Institution	Shares (1000s)	%
Sanford DeLand	1,040	20.0
Liontrust	571	11.0
Gresham House	465	8.9
Peter Harrison	359	6.9
Hargreaves Lansdown Stockbrokers	343	6.6
Danske Bank	155	2.9
Rathbone Investment Management	126	2.4
Hargreave Lansdown Fund Managers	122	2.3
Edentree Investment Management	110	2.1
Schroder Investment Management	70	1.3

Total shares = 5,215,685 (Mar 2023)

▪ From permissions, other available data and TR-1 forms received as at March 2023

Conclusions and Outlook



- Sales of our vitamin D antibody and other core SMAs have been in line with expectations
- Troponin revenues have increased significantly
- Research work on Tau for Alzheimer's disease diagnostics continues and we remain excited by the data emerging from our collaboration with the University of Gothenburg