



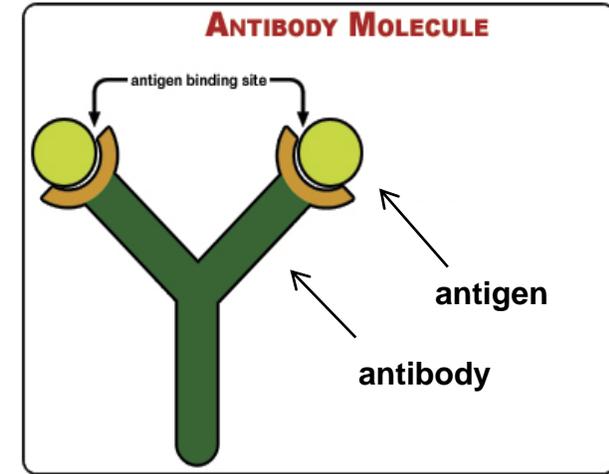
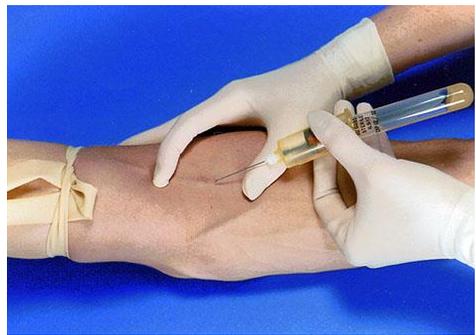
# Bioventix plc

25 March 2024

# 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,  
TSH)



**Fertility**  
(testosterone, estradiol,  
progesterone, cortisol)



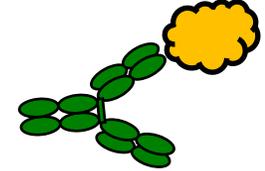
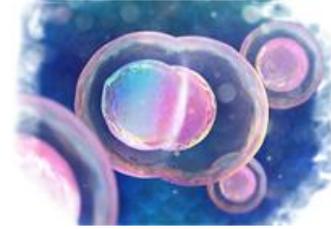
**heart attack & heart failure**  
(troponin, BNP)



**Drug testing**  
(THC)

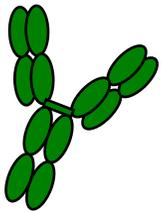
- Bioventix has a portfolio of ~20 antibodies that are sold globally to in vitro diagnostics (IVD) companies
- Most have been created through the use of internal resources and reagents. Some other antibodies (eg **troponin**) have been created through **contract R&D** and are exclusive to the partner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

# Antibodies and Business Dynamics

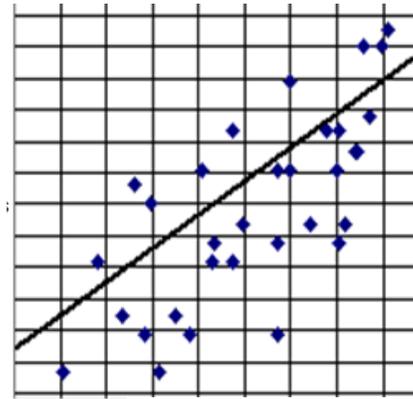


+1 year

- Projects can be internally driven or **sponsored** by customers
- Bioventix takes about 1 year to create new antibodies



Prototype test



Old test



2-4 years  
= 3-5 years total

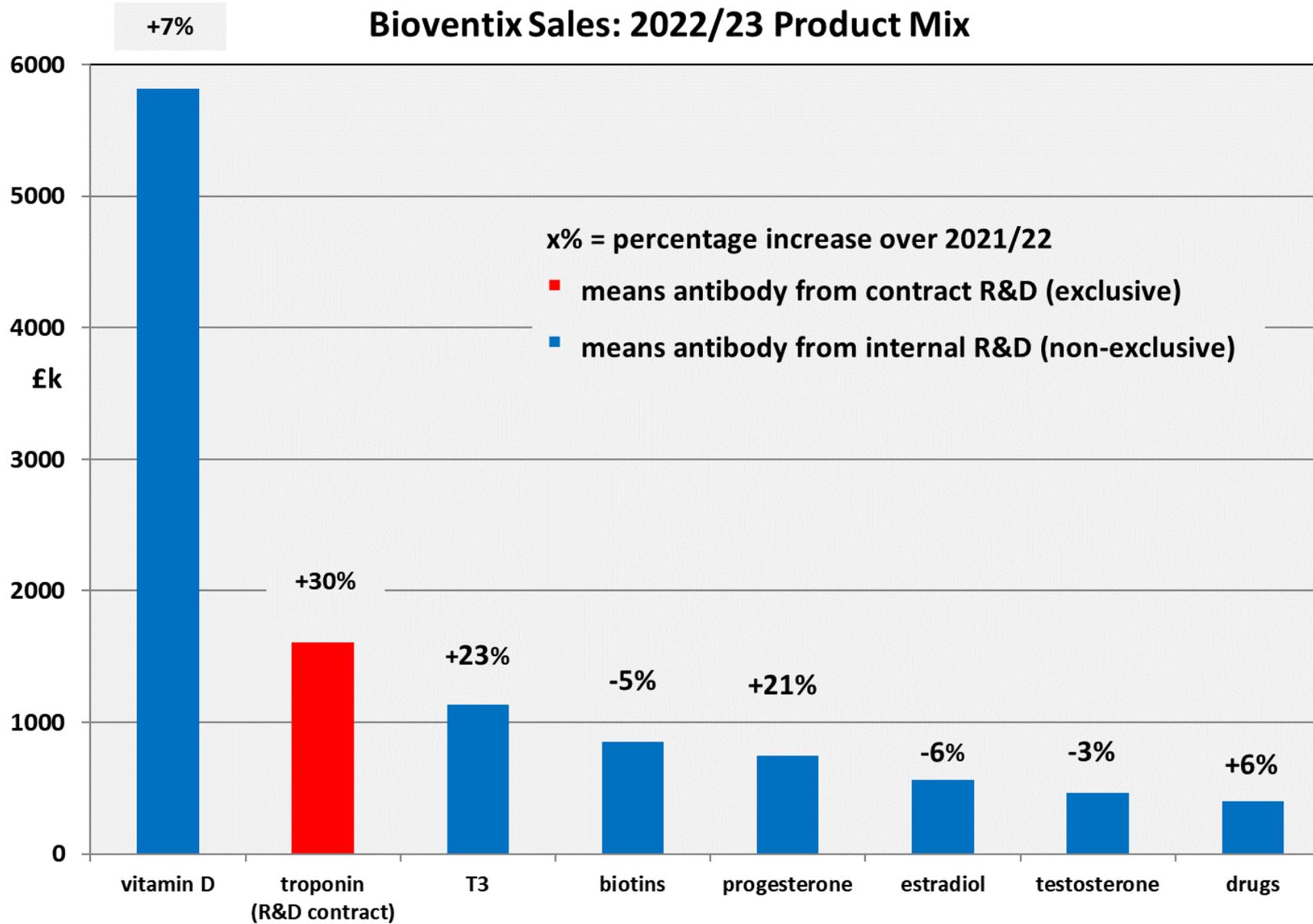
- Even for established diagnostics, customers take 2-4 years to prototype tests, conduct field trials, submit regulatory data and obtain marketing approval
- Despite ever-increasing competition through continued antibody technology development, changing an antibody in an approved test introduces a barrier (depending on the clinical criticality of the test) that helps deliver revenue continuity

# Key Interim Financials



£ ('000)	year to 30.6.23	½ year to 30.12.22	½ year to 30.12.23	Cavendish forecast 2023/24
Sales	12,820	5,900	6,680 (+13%)	14,000
P/(L) before tax	10,130	4,520	5,240 (+16%)	11,400 (adjusted)
Corporation tax	1,760	790	1,220 (+54%)	
P/(L) after tax	8,370	3,730	4,020 (+8%)	8,900 (adjusted)
Period-end cash	5,720	5,150	5,510	5,400
Total regular dividend per share (p)	152			
Split between Spring/Autumn	62/90	62	68	
Year dividend total	152			173

- Cash flows have been affected by changes to corporation tax increasing from ~17% to ~23%
- A first interim dividend of 68p/share will be paid on 26<sup>th</sup> April 2024



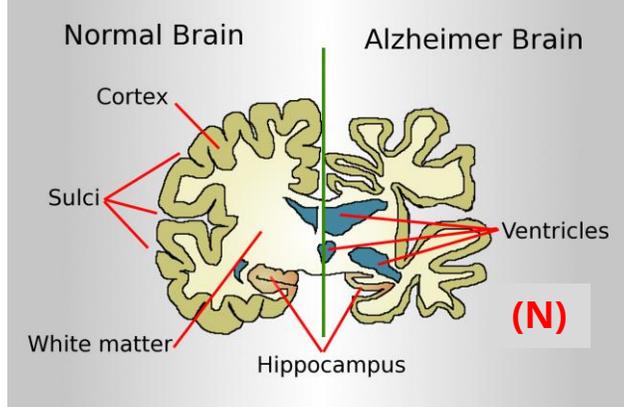
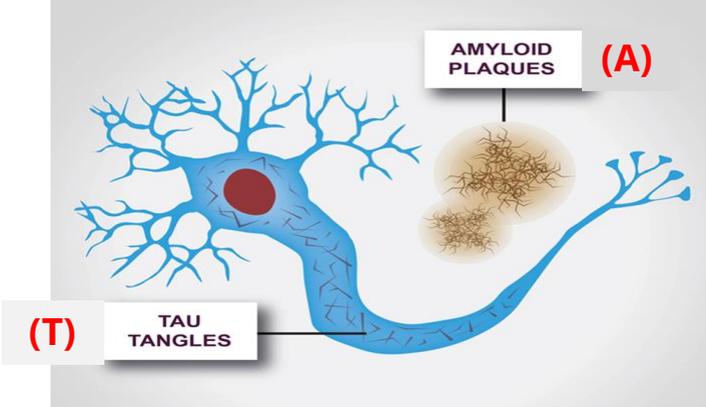
- This data relates to the last complete financial year 2022/23
- Siemens troponin revenues will terminate in June 2032



# Sales Commentary for the Period

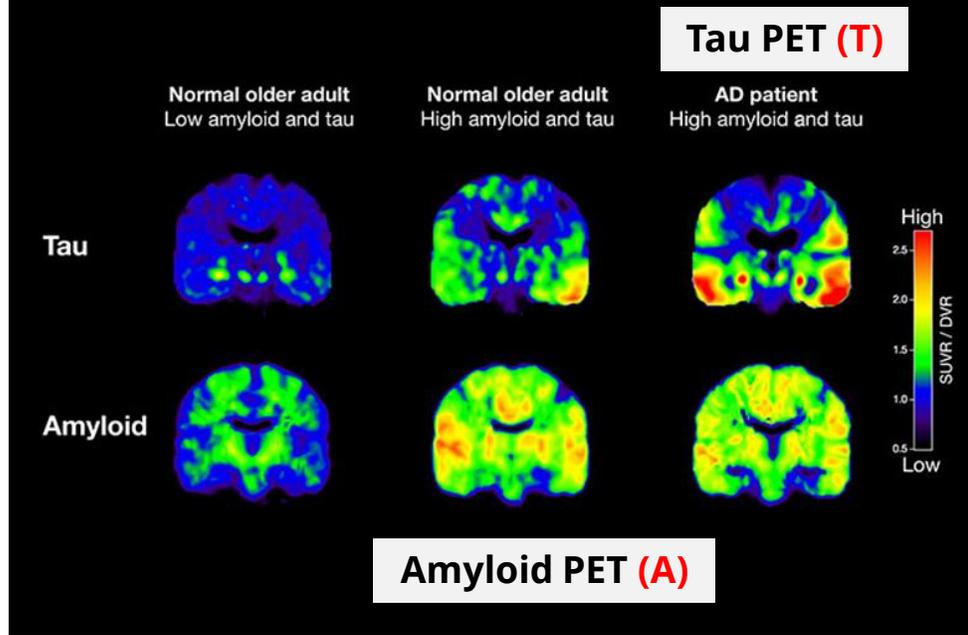


- Vitamin D and core antibody sales were in line with expectations
- Chinese physical product sales and associated royalties increased significantly over the period
- Troponin sales were a little below expectation but we believe that this reflects temporary operational issues at our customer and we remain confident in previous forecasts for further growth



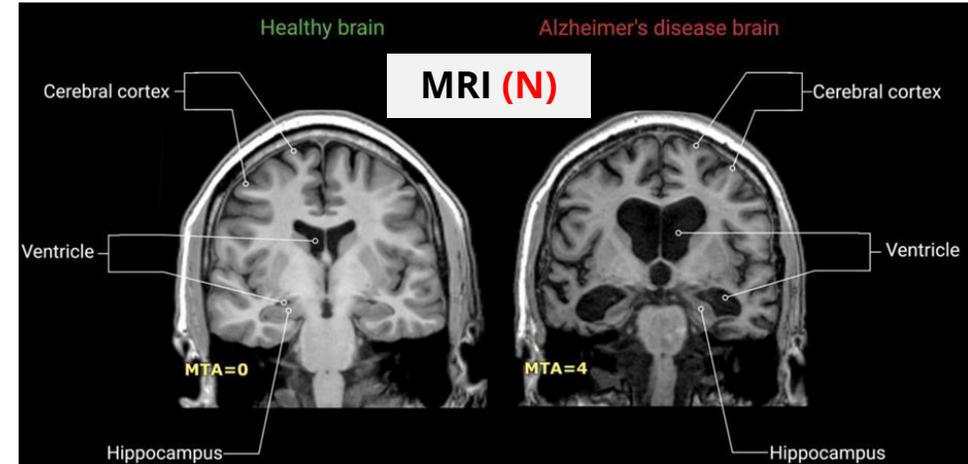
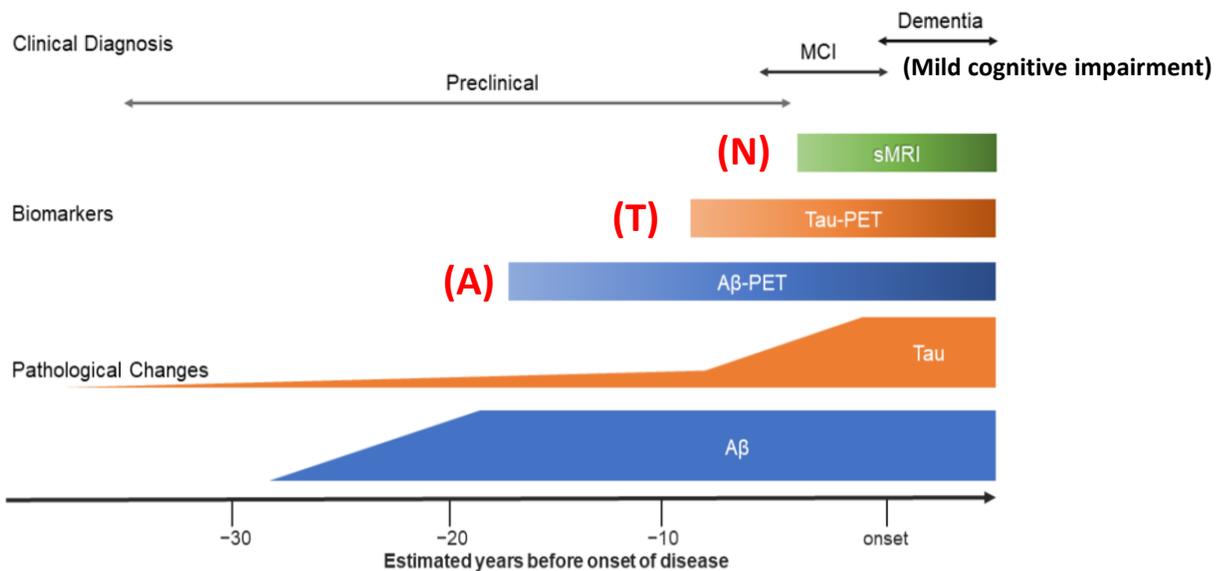
- Alzheimer's is complex and is different amongst individuals
- Changes at a cell level include amyloid plaques outside neurons and tau tangles inside neurons

- The disease progresses many years before symptoms appear
- Neurodegeneration in the brain is clear in later disease and post-mortem

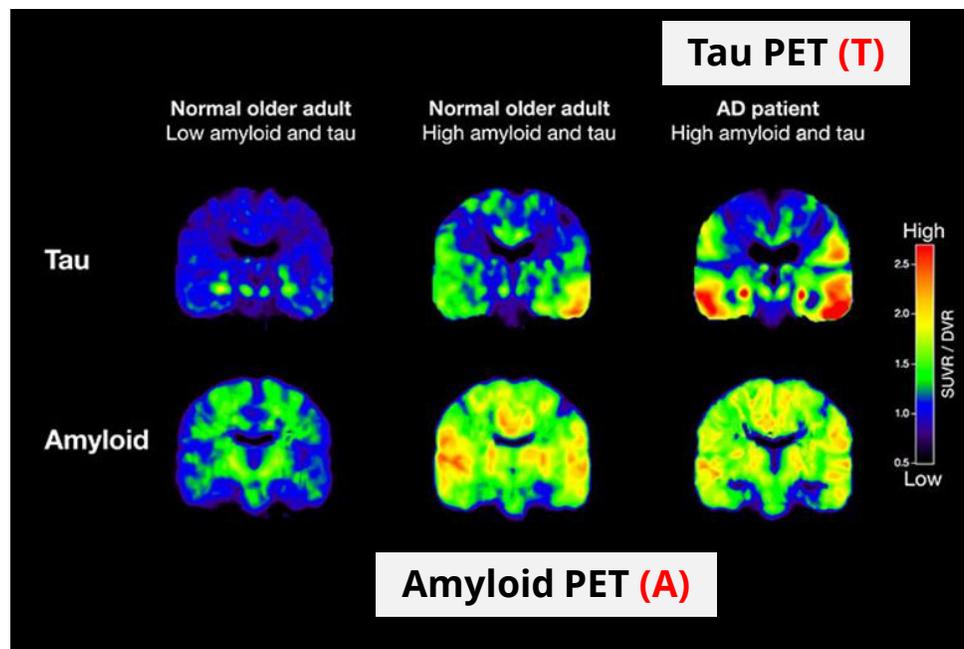


- Amyloid PET scans detect early disease (A)
- Tau PET scans show more advanced disease (T)

# Research: Alzheimer's Disease



- MRI scans detect later neurodegeneration when symptoms are more evident (N)



▪ Blood tests that correlate with more expensive brain scans will have utility in early detection (A) & (T), disease monitoring and response to therapies (N)

# Tau Update

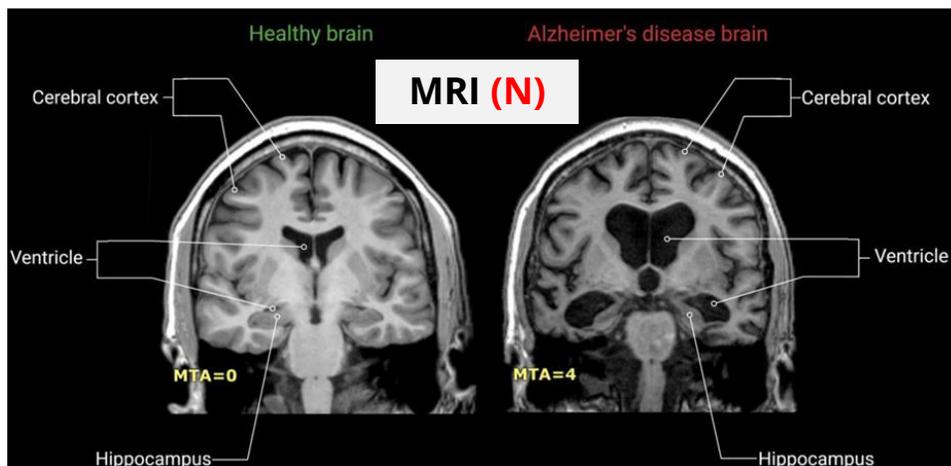


## ▪ Research

- Early detection of AD & pTau217: confusingly, pTau217 is currently the preferred blood biomarker for the early phase of amyloid build-up (A)
- First generation SMAs have facilitated the University of Gothenburg "UGOT" pTau217 assay. More cohort groups are being studied and additional publications are planned
- Blood tests that correlate with Tau PET (T) will also have value. SMA creation activities targeting this are under way
- The UGOT "brain-derived" Tau assay for neurodegeneration (N) is gaining awareness through additional UGOT publications

## ▪ Commercialisation

- Evaluation samples of pT217 and brain-derived Tau SMAs have been sent to IVD companies involved in the research community (eg Quanterix) in addition to established platform companies
- Early indications are that our SMAs can facilitate Tau assays on some IVD platforms. The availability of antibodies from other sources (Eli Lilly, Janssen, AlzPath, IVD company in-house antibodies etc) provides significant competition



# Other Pipeline Developments



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

- **Amyloid (Pre-Diagnostics):** the current focus remains on ARIA, a significant side-effect of anti-amyloid drugs for Alzheimer's disease
- **Secretoneurin (CardiNor):** work continues trying to identify a diagnostic utility for secretoneurin in cardiac care
- **Industrial biomonitoring:** field trials for pyrene are planned for fire-fighters. Antibody creation work for benzene and isocyanates continues

# Bioventix Strategy



- Seek novel clinical diagnostic biomarkers that suit our antibody technology and identify partner collaborator labs (eg Tau & University of Gothenburg)
- Continue to focus on antibody technology development
  - Identify antibody technologies that are compatible with existing core SMA technology (eg antibody “sandwiches” for small molecules)
  - Identify applications that utilise the technologies developed (eg the THC sandwich and the pyrene project which both use the sandwich technology)
- 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

▪ Staff continuity has remained high with no recent departures or retirements

# 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.



- **Jo Pisani, Non-executive Director**

- Chartered Engineer with a distinguished background in the Pharmaceutical, Life Sciences and Biotech sectors (GSK, UK Dementia Research Institute)

- **Appointed May 2023**



- **Nick McCooke, Non-executive Director**

- >30 years experience of biotech industry (including diagnostics R&D) at Celltech, Solexa & Pronota

# Significant Shareholders



Institution	Shares (1000s)	%
Sanford DeLand	668	12.8
Gresham House	578	11.1
Liontrust	571	11.0
Hargreaves Lansdown Stockbrokers	343	6.6
Rathbones Investment Mgmt (inc Investec)	324	6.2
Peter Harrison	297	5.7
Danske Bank	155	2.9
Hargreave Lansdown Fund Managers	122	2.3
Edentree Investment Management	110	2.1
Charles Stanley	100	1.9
Schroder Investment Management	70	1.3

**Total shares = 5,219,656 (Mar 2024)**

▪ From permissions, other available data and TR-1 forms received as at March 2024

# Conclusions and Outlook



- Sales of our vitamin D antibody and other core SMAs have been in line with expectation
- Sales to customers in China increased significantly
- Troponin revenues were a little below expectation but confidence in analysts' forecasts is maintained
- 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 and early feedback on SMA samples from IVD customers