



HECHO RELEVANTE

BIOORGANIC RESEARCH AND SERVICES, S.A

27 de mayo de 2015

De conformidad con lo dispuesto en la Circular 9/2010 del Mercado Alternativo Bursátil, por medio de la presente se pone a disposición del mercado la siguiente información relativa a Bioorganic Research and Services, S.A.:

Con motivo de la participación de la Compañía en el 11º Foro Medcap de empresas de mediana capitalización, organizado por Bolsas y Mercados Españoles, se adjunta la presentación corporativa que será utilizada en dicho foro a celebrar los días 27 y 28 de mayo de 2015 en Madrid.

En Jerez de la Frontera,

Bioorganic Research and Services S.A.

Victor Manuel Infante Viñolo
Presidente del Consejo de Administración

The next page translation of the above relevant fact is intended only for information purpose.
In case of any discrepancies, the official Spanish version shall prevail.

Relevant fact release pursuant to section 9/2010 of the Mercado Alternativo Bursatil of Bioorganic Research and Services, S.A. ("Bionaturis" o the "Company"):

It can be found attached the corporate presentation to be used by the Company in the 11th Forum Medcap on mid-cap size companies, organized by "Bolsas y Mercados Españoles" in Madrid on 27th and 28th, May 2015.

Jerez de la Frontera,

Bioorganic Research and Services S.A.

Victor Manuel Infante Viñolo



GLOBAL ACCESS TO HEALTH

Disclaimer

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Bionaturis Group at a glance (putting health technologies at reach)

- 23 direct workers (45% PhDs)
- 1 company and 1 subsidiary in 2 different locations
- IPO (January 2012): ticker BNT
 - 30-day Average volume 16.393 shares
 - Net sales CAGR (2010-14): 69%

Market of medicines trends*:

- **Economic trend:** Global spending on medicines to **increase 30%** by 2018, to \$1.3 trillion
- **Technical trend:** Biological drugs account for 26% of global spending, growing at double digit pace. 60% of new drug approvals
- **Demographic trend:** 38% of the market still in the US but 50% of the global growth in the next 5 years will correspond to LATAM, Africa and Asia

BIONATURIS GROUP offers outstanding products and services for human and animal applications by the following main divisions:

Human and animal health division

CRO division



CDMO division



New Target

BBD BioPhenix

Consumer Products division



BBD BioPhenix

100% Bionaturis Group

BBD BioPhenix S.L. is a Contract Research Organization (CRO) that **Optimizes the Drug Discovery success rate** using the zebra fish animal model*. BBD BioPhenix operates in the pharmaceutical, veterinarian, cosmetics, nutraceuticals, petrochemical and agrochemical, among others

- ✓ Toxicity assays: acute toxicity, cardiotoxicity, hepatotoxicity, ototoxicity and behavioural alterations
- ✓ Efficacy assays: devoted to several diseases such as cancer, Central Nervous System, metabolism and infection processes, among others
- ✓ Tailor-made solutions: customization of established assays, further development of ongoing research projects and development of new assays or applications.



San Sebastian (Spain)

ROCHE
SERVIER
SANOFI
ROYAL DUTCH SHELL

*OECD guidelines



Develops and manufactures biological drugs for human and animal health.

Bionaturis is working with top-level veterinarian and pharmaceutical multinationals in the world. Bionaturis doesn't register or commercialize medicines in a direct way but licenses its products in an early stage to veterinarian and pharmaceutical labs that are able to develop, register and commercialize them in the target market.

Animal Health

Swine: most prevalent infectious diseases

Cattle: endo-parasiticides, ovulation hormone

Poultry: infectious disease

Fish: salmonids diseases

Dogs: leishmaniosis, anti-tumor, TNF blockers

Medical Feed Additives: Poultry and Swine



Jerez de la Frontera (Spain)

Human Health

Two new vaccine developments
with US companies



Best features of the BEVS offsetting the "downsides" of the traditional fermentation process:

- Lineal scaling-up. Faster development (minimizing shortage effect)
- Flexibility and versatility
- Reducing CoGs and investment needs
- Reducing space demand (up to 15 times)
- Higher yields

Better adapted for:

- ✓ Recombinant multivalent vaccines
- ✓ Specialty market niches (fitting with a product diversification strategy and customized solutions)
- ✓ Changes in doses and delivery. Oral boosters
- ✓ Outbreaks and pandemics.



Animal Health market: business insight

According to Vetnosis*:

- About \$100 billion global market
- Medicines and vaccines \$23 billion, with an expected growth of 6% CAGR 2013-2017 driven by human population growth and increasing standards of living
- Market dominated by:
 - Zoetis (about \$4.5 B)
 - Merck AH (about \$3.6 B)
 - Elanco (about \$3.3 B)
 - Merial (about \$2.6 B)
 - Bayer AH (about \$1.7 B)
 - Boehringer AH (about \$1.4 B)
- Huge interest in higher profit products (biologics) and substitution of traditional antibiotics

Animal Health market: business insight

Animal Health main distinctions from Human Health

- R&D is faster, less expensive and more predictable and sustainable
- More diverse products portfolio
- Primarily self-pay. **Non third parties payers**

Relevant team



Former president and former managing director of Pfizer Europe; President of Pfizer Foundation in Spain; Former president of FARMAINDUSTRIA; Member of the Board of Bionaturis Group since 2012

Emilio Moraleda



Former Ambassador of Spain in Mexico, Argentina, Bolivia, and Colombia; Former resident coordinator of the United Nations in Nicaragua and Argentina; Chairman of UNICEF Spain; Bionaturis Group adviser for LATAM

Carmelo Angulo



Former Managing Director of Vetoquinol, Daichii Sankyo - Spain- and Nycomed – Spain; Business Development Manager of Bionaturis Group since 2011

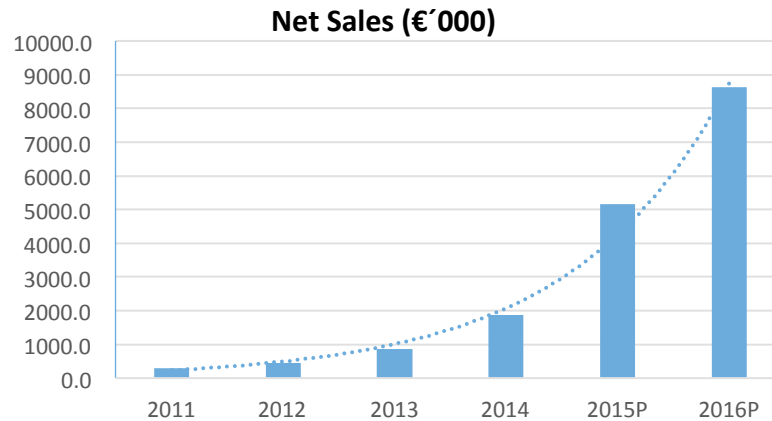
Javier Gallastegui



CEO and founder of Bionaturis Group since 2005; Named by FORBES Magazine as one of the young Spanish businessmen to track

Victor Infante

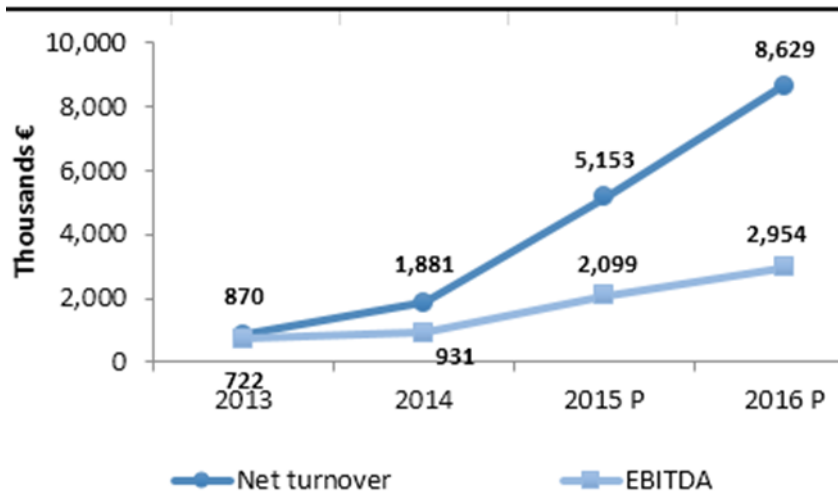
Business performance and trends



CAGR BIO (2013-15P): 81%

CAGR SECTOR (2013-15P): 3.5%

Trends in sales / EBITDA

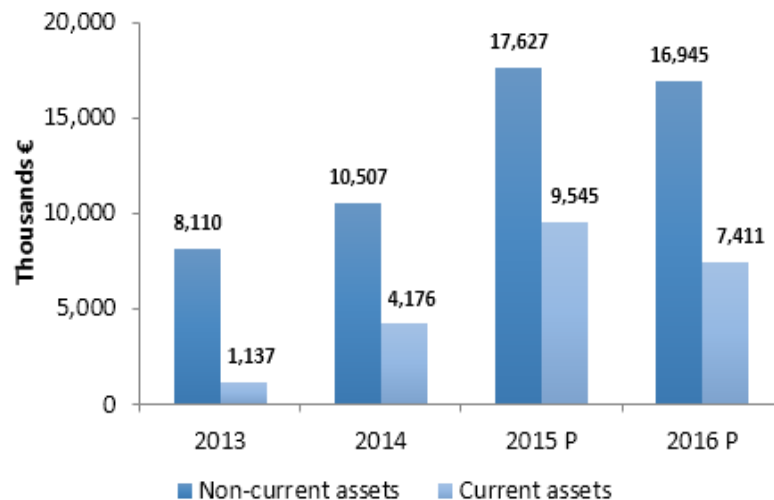


EBITDA M BIO (2014): 50%

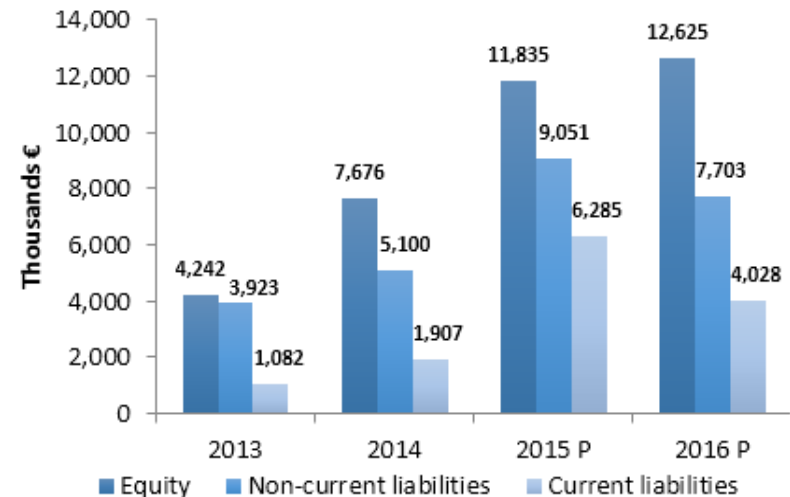
EBITDA M SECTOR (2014): 25%

Business performance and trends

Trends in Asset Structure



Trends in Liabilities Structure



As a result of the new M&A transaction Bionaturis Group will enhance its industrial branch, employing around 60 people and reaching a global revenue figure of 9.7 M € in 2016.

M&A transaction

Target company: CMO (Contract Manufacturing Organization) of pharmaceutical OTC products and nutraceuticals. Oral forms (liquid and solid). GMP certified by EMA and FDA

Buy-out scheme:

Total commitment: 9.7M € 100% of the target

Payment schedule: 60% at closing. Contingent payments of 20%, 20% in year 1 and 2, bond to business performance

To keep key technical and executive personnel at least 24 months at Bionaturis Group sole discretion

Financial scheme:

4 M € on EQUITY (Capital Increase)

6 M € on debt financing. Approved to date linked to the Equity financing

M&A transaction

✓ Strategic rationale for Bionaturis Group

- Diversifies products/clients/sectors. Less regulated, more de-risk sector
- Improving the integration in the value chain adding f&f GMP-certified capabilities for oral formulations
- Gets critical mass and size. Size matters

Business performance and trends

NEXT MILESTONES

- ✓ **M&A closing**
- ✓ **Capital Increase closing**
- ✓ **Setting the Chinese subsidiary**
- ✓ **New BNTs development and licensing agreements**
- ✓ **BBD BIOPHENIX diversification**
- ✓ **LATAM, China and US expansion**



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