



HECHO RELEVANTE

BIOORGANIC RESEARCH AND SERVICES, S.A.

21 de Septiembre de 2015

De conformidad con lo dispuesto en la Circular 9/2010 del Mercado Alternativo Bursátil ("Mercado"), por medio de la presente se comunica al Mercado para su puesta a disposición del público la siguiente información relevante relativa a Bioorganic Research and Services, S.A. ("Bionaturis" o la "Sociedad"):

Como complemento a la información financiera correspondiente al primer semestre de este ejercicio, aprobada por unanimidad por el Consejo de Administración en su reunión del pasado 8 de septiembre de 2015 y publicada como hecho relevante el pasado 11 de septiembre de 2015, se adjunta una presentación que incluye información más amplia sobre previsiones y plan de negocio de la Compañía.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

En Jerez de la Frontera,

Bioorganic Research and Services, S.A.

Victor Manuel Infante Viñolo
Consejero Delegado

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



In accordance with Section 9/2010 of the Mercado Alternativo Bursátil ("Market"), by means of this relevant fact, the following information regarding Bioorganic Research and Services, S.A. ("Company") is disclosed to the Market and to its investors:

In addition to the financial information corresponding to the first half of this year, approved unanimously by the Board of Directors at its meeting held September, 8th 2015 and published as relevant fact at September, 11 2015, a presentation is included below that showcases extensive information on forecasts and the company's business plan.

We remain at your disposal for any clarifications.

At Jerez de la Frontera,

Bioorganic Research and Services, S.A.

Victor Manuel Infante Viñolo
Consejero Delegado



Bionaturis Group

Business Guidance – Complementary Information

21th September 2015

The purpose of this document is to present to the market complementary information on the Company forecast published on a Relevant Fact dated 11 September 2015 on MaB. This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bionaturis Group (“Bionaturis”, the “Group” or the “Company”) or the Group’s management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual or future results, financial situation, development or performance of the company and the estimates given here. These factors include, among others, (i) the market situation, (ii) macroeconomic factors, (iii) political governmental and legal regulations, (iv) administrative authorizations and planning, (v) uncertainty of patent protection and other intellectual property rights, (vi) changes in local and international securities markets, (vii) exchange rates and interest rates or liquidity, (viii) competition, (ix) technological developments, (x) changes in the financial situation, credit capacity and solvency of customers, debtors, counterparties and the Company, (xi) access to financial resources, (xii) vertical integration strategy, (xiii) insurance and risk coverage, (xiv) development of alternative solutions, (xv) key personnel or (xvi) those discussed in Bionaturis’s public reports which are available on the Bionaturis website at www.bionaturis.com.

- 1. The Company**
- 2. Main business line**
- 3. The team**
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1. The Company

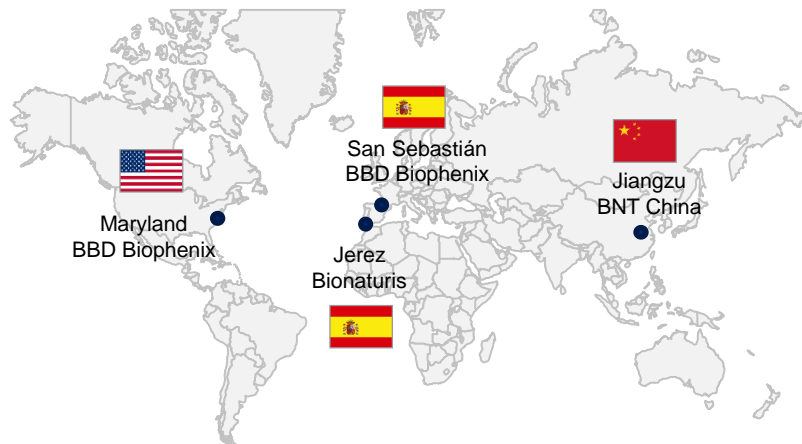
Bionaturis is a group engaged in drug development and manufacturing for human and animal health, listed in the Spanish alternative stock market (MaB) since 2012

Vision and mission

- **Vision:** To provide a global access to health
- **Mission:** Putting ultimate health technologies and products at a more global reach of customers and users
- **Current strategic core business:** biological drug development for animal health

Subsidiaries

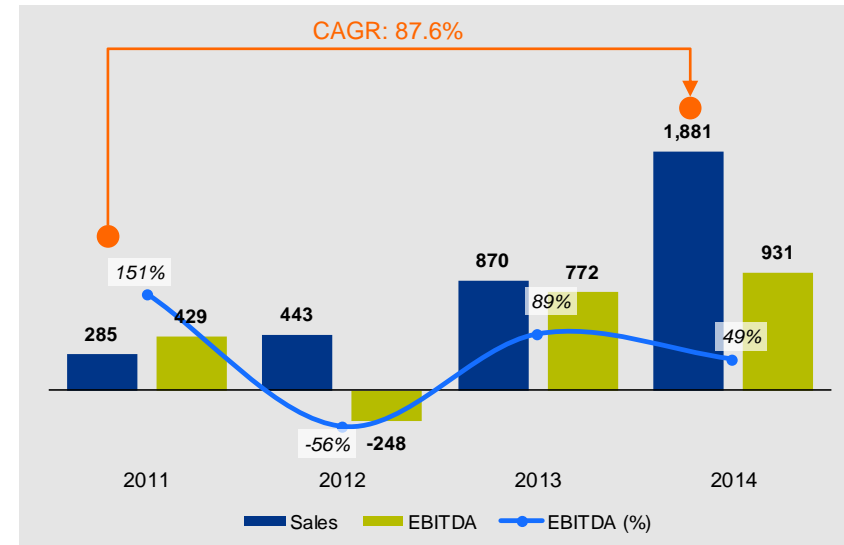
- **2 companies and 2 subsidiaries in 4 different locations:**
 - BNT China (*)
 - BBD Biophenix



(*) In constitution now

Key figures

- **23 direct workers** (45% PhDs)



MaB Listing

- **Date:** January 2012
- **Ticker:** BNT

1. The Company

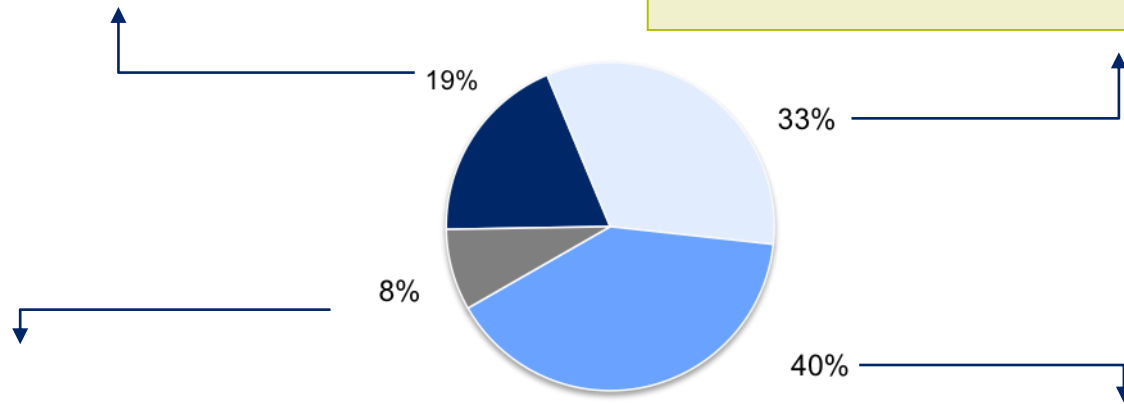
Bionaturis Group offers products and services for human and animal applications through the following main divisions (*):

Human and animal health

- Development and manufacturing of biological products for human and animal health applications.

CRO -Contract Research Organization

- Drug discovery and development services for third-parties:
 - BBD BIOPHENIX
 - R&D services that Bionaturis offers to public and private research institutions



Consumer products

- Development, manufacturing and marketing of dermocosmetic products.

CDMO -Contract Development and Manufacturing

- Drug development and manufacturing services for third-parties.
- By means of the proprietary FLYLIFE system: development and manufacturing of biological products for the industry, from research to clinical material.

(*) The percentages reflect the weight of each division in the 2014 total sales.

2. Main business line

Animal health: a growing market with solid drivers

Introduction

- BIONATURIS is positioned as a partner of reference for biological drug development in animal health based on the development team, current portfolio, proprietary technology, and global network as main competitive advantages.
- The business model consists of **co-development and manufacturing biological drugs for third parties with registration expertise and sales force in target markets**
- BIONATURIS works along with multinational laboratories and national champions

Animal Health main distinctions from Human Health

- R&D is faster, less expensive and more predictable and sustainable. De-risk market
- More diverse products portfolio. Sales are more distributed between SKUs. Less effect of blockbusters
- Primarily self-pay. Non third parties payers. Direct selling relationships. Pricing is not under authorities control

Animal Health market⁽¹⁾

- 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



Key market players

Company	Sales (\$B)
Zoetis	4.5
Merck AH	3.6
Elanco	3.3
Merial	2.6
Bayer AH	1.7
Boehringer AH	1.4
National champions (€Mn)	20-250



(1) According to Vetnosis (research and consulting firm specializing in global animal health and veterinary medicine), sales figures are approximated.

2. Main business line

There are revenue streams in the animal health market going towards biologics and any product intended to reduce the use of traditional antibiotics

Main revenue streams

- **Biological developments:**
 - Large corporations: huge interest in higher-profit products in their portfolio, quarterly results pressure
 - Smaller players: a way to gain market share and position
- **Substitution of traditional antibiotics:**
 - Antibiotic resistance in human and animals is becoming an issue of major concern among international authorities.
 - Initiatives such as the FDA CVM put into force by the White House as National strategy are addressed to combat this problem.
 - Reducing the use of antibiotics in food-producing animals and looking for substitutive products are corner stones in those strategies.

Bionaturis competitive advantages

- Bionaturis Group is in a good position to capitalize on these revenue streams due to:

- A** Its diversified product portfolio
- B** Its international partner network
- C** Flylife: its proprietary technology

2. Main business line

A Diversified product portfolio

Business case: biological drug in animal health

- **Technical milestones:**
 - Proof of Concept (manufacturing and in vivo efficacy and safety tests)
 - Pivotal studies (clinical assays to test efficacy and safety in the intended specie)
 - Registration and commercialization
 - **Development time:** 36-50 months
 - **Development cost:** \$ 3-6 Million
 - **BIONATURIS possible role:** developer, manufacturer and licensor
 - **Product Payoff:** for a product with a peak annual sales of \$25 Million, BIONATURIS would receive around \$30 Million during a 10 years product lifecycle
 - **Income scheme:** development fees, upfront, milestones, and royalty bare payments
 - **Diversified product portfolio:** On going programs in different stages of development for several species and indications.
 - **Diversified customer portfolio:** top level international laboratories and national champions distributed around the world (USA, Europe, LATAM, ASIA)
-

2. Main business line

A Diversified product portfolio

Global Animal Health product portfolio

- Not shown data are not authorized to be disclosed by the partner/sponsor. Some of these BNT's reflect additional information in the following slides.

LEAD	Description	Indication	Specie	Stage
BNT001	Recombinant human glucocerebrosidase for oral delivery	Gaucher disease	Human	Lead optimization/Proof of concept <i>in vivo</i>
BNT004	Recombinant peptide-based vaccine	Nematodes helminths	Bovine and ovine	Pivotal studies
BNT005	Vaccine. Recombinant fusion protein incorporating a trigger of cellular response.	Canine visceral leishmaniasis.	Dogs	Pivotal studies
BNT006	An innovative peptide-based nutritional supplement designed to increase livestock	Immune enhancer and growth promoter	Poultry and swine	Pivotal studies/registration
BNT007	Recombinant multivalent VLP vaccine.	Viral infection	Poultry	Pivotal studies planned
BNT009	Formulation containing Garvicin A (antimicrobial peptide).	Trout lactococcosis; control of infection by <i>Lactococcus garvieae</i> .	Any (Trout).	Proof of concept <i>in vivo</i>
BNT010	Recombinant DIVA vaccine.	Viral infection	Swine.	Proof of concept <i>in vivo</i>
BNT011	Recombinant VLP vaccine.	Viral infection	Salmonids	Proof of concept <i>in vivo</i>
BNT012	Recombinant fusion protein-based vaccine for oral delivery	Bacterial infection	Salmonids	Pivotal studies
BNT013	Proprietary first-in-class biologics to induce ovulation in livestock prior to artificial	Fertility treatment for livestock	Cattle	Proof of concept <i>in vivo</i>
BNT014	Tailored universal VLP-vaccine against human rhinovirus (common cold)	Prevention of common cold	Human	Proof of concept <i>in vivo</i>
BNT015	Recombinant VLP vaccine	Viral infection	Swine	Proof of concept <i>in vivo</i>
BNT018	Recombinant VLP vaccine.	Rabbit Hemorrhagic Fever.	Rabbits	Proof of concept <i>in vivo</i>
BNT020	Feline recombinant interferon omega (bio-better).	Antiviral, antiproliferative, immunomodulatory	Dogs and cats	Proof of concept
BNT021	Low molecular weight antibody-like antagonist	Atopic dermatitis, osteoarthritis	Dog, cat and horse	Proof of concept
BNT022	Low molecular weight nanobody-like antagonist	Anti-cancer	Dog and cat	Proof of concept

2. Main business line

A Diversified product portfolio (highlights)

BNT006

- **Product description:** an innovative peptide-based nutritional supplement designed to increase livestock productivity.
- **Indication:** growth promoter and immune enhancer aiming to reduce the use of antibiotics
- **Species:** swine and poultry
- **Development stage:** registration
- **BIONATURIS role:** commercial licensee with the right to sublicense
- **Commercial stage:** registered in Mexico and in registration process in China
- **Next milestone:** commercial sublicensing and distribution agreements. On-going negotiation process with a top-five multinational vet company. Deal expected for Q42016
- **IP situation:** PCT application. Patent granted in Mexico.

2. Main business line

A Diversified product portfolio (highlights)

BNT005

- **Product description:** Vaccine. Recombinant fusion protein incorporating a trigger of cellular response.
- **Indication:** canine visceral leishmaniasis
- **Species:** dogs
- **Development stage:** on going pivotal studies in Beagle dogs
- **BIONATURIS role:** developer and licensor
- **Commercial stage:** priority licensing rights to a top-five multinational vet company
- **Next milestone:** licensing deal expected for Q12016
- **IP situation:** PCT application. National phase in USA, Brazil and China.

2. Main business line

A Diversified product portfolio (highlights)

BNT011

- **Product description:** VLP recombinant DIVA vaccine
- **Indication:** Salmonid Rickettsial Septicaemia
- **Species:** salmonids
- **Development stage:** on going pivotal studies in salmon
- **BIONATURIS role:** developer and manufacturer
- **Commercial stage:** collaborative development agreement with a top-twenty multinational vet company (national champion)
- **Next milestone:** licensing deal expected for Q42015
- **IP situation:** patent protection under review

2. Main business line

A Diversified product portfolio (highlights)

BNT013

- **Product description:** proprietary new breakthrough drug to induce ovulation in livestock prior to artificial insemination
- **Indication:** fertility treatment for livestock
- **Species:** cattle
- **Development stage:** on going Proof of Concept
- **BIONATURIS role:** developer and manufacturer
- **Commercial stage:** collaborative development agreement with a top-twenty multinational vet company (national champion)
- **Next milestone:** licensing deal expected for Q12016 before pivotal studies
- **IP situation:** patent protection under review. Rights shared with the national champion partner

2. Main business line

A Diversified product portfolio (highlights)

BNT021

- **Product description:** potent nanobody-based inhibitor of a central cytokine involved in triggering inflammatory responses
- **Indication:** inflammatory related diseases (rheumatoid arthritis and atopic dermatitis)
- **Species:** dogs, cats, horses
- **Development stage:** on going PoC
- **BIONATURIS role:** developer and manufacturer
- **Commercial stage:** negotiating collaborative development agreement with a national champion.
- **Next milestone:** non-exclusive licensing agreement with a top-twenty multinational vet company (national champion). Deal expected for Q12016
- **IP situation:** PCT patent protection

2. Main business line

A Diversified product portfolio (highlights)

BNT014

- **Product description:** universal first in class recombinant vaccine
- **Indication:** rhinovirus infection (common cold)
- **Species:** human
- **Development stage:** on going PoC. Preclinical studies.
- **BIONATURIS role:** developer and manufacturer
- **Commercial stage:** collaborative development agreement with a mid-size US biotech company. Project financed by the National Institute of Health (USA)
- **Next milestone:** FDA IND submission to initiate clinical trials Q22017 subject to technical outcomes and to a successful fund raising by the US partner. Relatively unlikely
- **IP situation:** Patent protection by the US partner

2. Main business line

B International partner network

- **Diversified customer portfolio:** Bionaturis Group is partnering up with top-level international laboratories from the top-20 ranking on sales and national champions distributed around the world (USA, Europe, LATAM, ASIA).
- **BBD BIOPHENIX**, subsidiary of Bionaturis Group has clients such as Roche, Servier, Sanofi or Royal Dutch Shell within its broad international portfolio

C Flylife: its proprietary technology

- 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.
 - Difficult to express proteins in other expression systems



3. The team



Victor Infante

CEO and founder of Bionaturis Group since 2005, taking part in three financial rounds and one IPO so far; PhD in Science and Chemical degree; Named by FORBES Magazine as one of the young Spanish businessmen to track



Eli Kehrl

Global sales manager of Bionaturis Group since 2015; Professional Sales Leader with demonstrated success building market share for life science in companies like Life Technologies (formerly Invitrogen and Applied Biosystems)



Javier Gallastegui

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



Carmelo Angulo

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



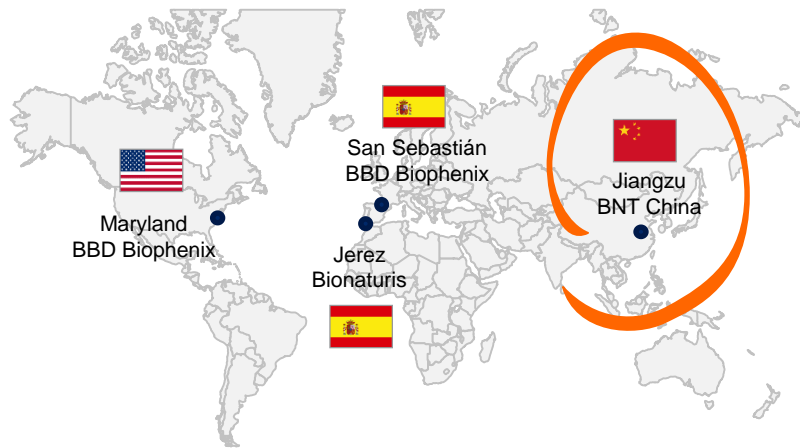
Emilio Moraleda

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

4. Subsidiaries

BNT CHINA (Changshu) (*)

- Bionaturis Group has just signed a strategic agreement with the Administrative Committee of Changshu New & Hi-Tech Industrial Development Zone – CNZ- (Jiangsu) – to host a subsidiary company, which will serve to develop and allocate biotechnological products in the Asian market.
- As part of the agreement, Bionaturis Group will have cutting-edge facilities in order to carry out its activities, as well as a diversity of direct incentive programs. In a first phase, facilities of 600sqm have been set out, which include a laboratory and an administrative area.
- Current status: Bionaturis group has a commercial and business unit comprising three people with the goal of expanding business activities into the Chinese market. The team is already negotiating collaboration development agreements of biological products with top national champion institutions in China.
- Historically, the animal healthcare market in Asia Pacific showed the highest growth rate during the period of 2010-2013, on account of the growing population of both companion and production animals.

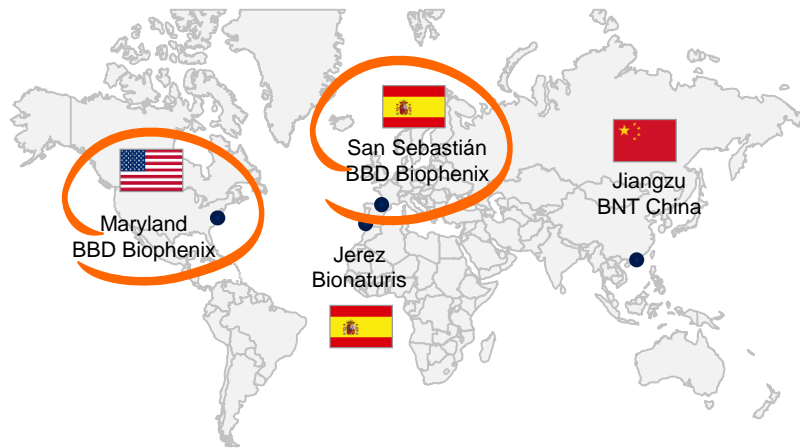


(*) In constitution now

4. Subsidiaries

BBD BioPhenix

- 100% Bionaturis Group as part of the CRO business unit
- 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 other, accounting renowned international customers such as ROCHE, SERVIER, SANOFI, or ROYAL DUTCH SHELL, etc.
- BioPhenix S.L. figures:
 - 12 direct workers
 - 1 company in San Sebastian (Spain) and 1 subsidiary in Maryland (USA) –commercial office-
 - Turnover (2014): 670k€.



On August 17, 2015 the Company published a relevant fact explaining that as a direct consequence of the delay in raising resources to consolidate the corporate acquisition announced last April its forecast had to be revised at least for the financial year 2015, also foreseeing the impact on estimations of seasonality inherent to the sector and its business activity.

The forecast update of the profit and loss account for the year 2015 was published in a relevant fact in September 11, 2015 in the framework of the financial information report concerning the first half of 2015. The additional information presented in this presentation collects in an extended way relating to the H12015 report, the update guidance approved unanimously by the Board of Directors of the Company held on September 8. It is a broader version of it, including more details and explanations, and additionally incorporates balance forecast for 2015. Though the Company preserves the same expectations on the business development historical activity for next financial year, the delay in the capital increase and therefore in the corporate acquisition makes no sense in neither keeping nor changing by now 2016 figures forecast until there is a higher visibility on these two future milestones.

The revised 2015 forecast figures are affected in a later integration of the Company to acquire (for caution it has been considered not to include the effects of the consolidation in 2015) and a decrease in sales for this financial year, caused mainly by the very nature of the business model of the division of human and animal health, where the achievement of the revenue is subject to risks and uncertainties detailed in the financial information issued by the Company.

These risks and uncertainties include, but are not limited to, general industry conditions and competition, general economic factors including fluctuations in interest and exchange rates; the impact on the industry of international law; global trends in health expenditure containment; technological advances, new products and new patents of competitors; challenges inherent to biological products in development; manufacturing issues or delays; instability of the international economic situation or in any particular; possibility of litigations by third parties, among others.

P&L

(thousand €)

Consolidated Income Statement	2014	H12015	2015F
Net sales	1.881	514	1.279
Subsidies	164	351	136
Work done for the assets	981	19	902
Total operating income	3.026	884	2.317
Supplies	(245)	(191)	(335)
Personnel and general costs	(819)	(491)	(981)
Other operating costs	(1.030)	(568)	(908)
EBITDA	932	(366)	92
Amortization of fixed assets	(600)	(228)	(455)
Operating results	332	(594)	(363)
<i>% of total net turnover</i>	17,7%	-115,6%	-28,4%
Financial income	663	-	-
Financial costs	(239)	(41)	(80)
Financial result	425	(41)	(80)
Per-tax income	756	(635)	(443)

- The updated budget for the year 2015 presented here is based on conservative assumptions:
 - No impact of the acquired company figures in sales and results of this year, assuming that the integration thereof requires all the remainder of 2015 and therefore its consolidation will impact as of January 2016.
 - The updated income include only those that are already closed under contract or, as in the case of BNT Dermocosmetics, respond to the evolution registered in the first half of the year.

P&L

- The total operating income forecast for 2015 is 2.317 million euros, of which 1.279 thousand euros correspond to net sales. This represents a reduction comparing to the 1.881 thousand euros for the year 2014 as a result of the seasonality of revenues, and as explained at the previous slide it does not take into account neither (i) the possibility of eventually integrating corporate acquisition before the end of the year, nor (ii) the possibility of additional income not yet fully closed.
- The activation of work done for the asset is expected in line with the previous financial year while, the allocation of subsidies to the global income is even reduced comparing to the figure registered of the first half of the year in anticipation of its potential accrued at the close of 2015.
- There is a significance increase in supplies estimation compared to the end of 2014 due to the intensity of the activity of the company to enrich both its products and services portfolio and their business activity.
- However, in terms of personnel and operating expenses, it is expected a trend in line with the previous financial year, which realizes business scalability also regarding to the future.
- Low need for long-term investments makes depreciation lower than in the previous year. The expected financial result is the consequence of the current financial cost to date, with no expected relevant financial income (which in the previous year had a significant relevant impact). It leads to an expected negative result for 2015, although to a lesser degree than in the first half emerged.

Balance Sheet - Assets

(thousand €)

Consolidated Balance Sheet - Assets	2014	H12015	2015F
Intangible fixed assets	4.880	5.094	5.495
Tangible fixed assets	3.276	3.195	3.118
Long-term financial investments	100	100	100
Deferred tax assets	2.251	2.251	2.251
Non-current assets	10.507	10.640	10.963
Stocks	28	28	28
Trade debtors and other receivables	2.126	2.126	526
Short term financial investments	901	897	897
Cash and other equivalent liquid assets	1.120	274	1.154
Current assets	4.176	3.325	2.605
Total assets	14.683	13.965	13.568

- The Balance Sheet reflects the impact of the hypothesis that have led to the revision of forecast for the year 2015 – the delay in the corporate acquisition until 2016 and the expected decrease of the activity of the Company and acquaintances already signed to date.
- Thus, in 2015 all the assets figures progress in alignment with the closing of the previous financial year except for those related to commercial debtors and other debtors, because of the containment in business development described above with respect to 2014 and on a relevant way the expected receipt of 1,1 MM € owed by a customer, pending since 2014.

Balance Sheet – Equity and Liabilities

(thousand €)

Consolidated Balance Sheet - Liabilities	2014	H12015	2015F
Shareholder's equity	6.978	6.266	7.092
Subsidies, donations and bequests received	699	856	739
Equity	7.676	7.123	7.832
Long-term debts with credit entities	406	406	305
Other long-term debts	4.481	4.674	4.321
Deferred tax liabilities	213	219	219
Non-current liabilities	5.100	5.299	4.845
Short-term debts with credit entities	284	235	231
Trade creditors	1.018	893	307
Other short-term debts	605	415	353
Current liabilities	1.907	1.543	891
Total net equity and liabilities	14.683	13.965	13.568

- The Equity and Liabilities also reflect the impact of the revised hypothesis that affect balance sheet size expected for 2015 (13,568 thousand euros).
- In 2015 the long term debt keeps a stable evolution compared to last 2014 closing and first half of 2015, as the short term debt mainly reflects the correction in commercial suppliers and other short term debtors because of the contention of the business activity.

Next steps and milestones

1 M&A closing

2 Capital Increase closing

3 Starting the Chinese subsidiary

4 New BNTs development and licensing agreements

5 BBD BIOPHENIX diversification

6 LATAM, China and US expansion

5.1. The Target

The Target is a Contract Manufacturing Organization which produces pharmaceutical products and nutraceuticals and provides a wide range of services within its facilities, certified under international compliance

Traget description

- **CMO for third parties, pharmaceutical products** (including medicinal plants) **and dietary supplements** which can be taken orally in both solid and liquid form:
 - Solid products: powders, tablets, and capsules in blister packs and containers,
 - Liquid products: ampoules, vials, syrups and freeze-dried.

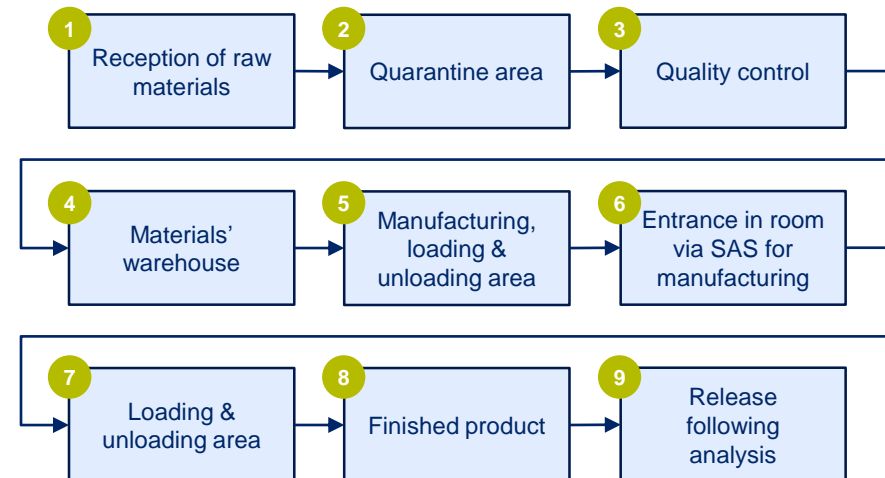
Range of tailor-made services

- Mixing of solids and liquids
- Manufacturing of capsules and tablets
- Packaging of hard and soft capsules and tablets in blister packets
- Filling of medicine bottles with hard and soft capsules and tablets
- Filling vials and bottles (1ml-500ml) in various formats
- Labelling, packaging and boxing
- Stability studies in climatic chambers.

Target certifications

- The facilities comply with the **good manufacturing practices**: European GMP and/or US cGMP: 21 CFR parts 210-211).
- The **cleanliness of the air** is certified pursuant to European GMP annex 1 and is ISO 14644 certified (air cleanliness). Filters are also ISO accredited.
- The electrical components are MIBT 0-25 and VDE compliant.
- Facilities **validated for the manufacturing of medicinal products**, if necessary.

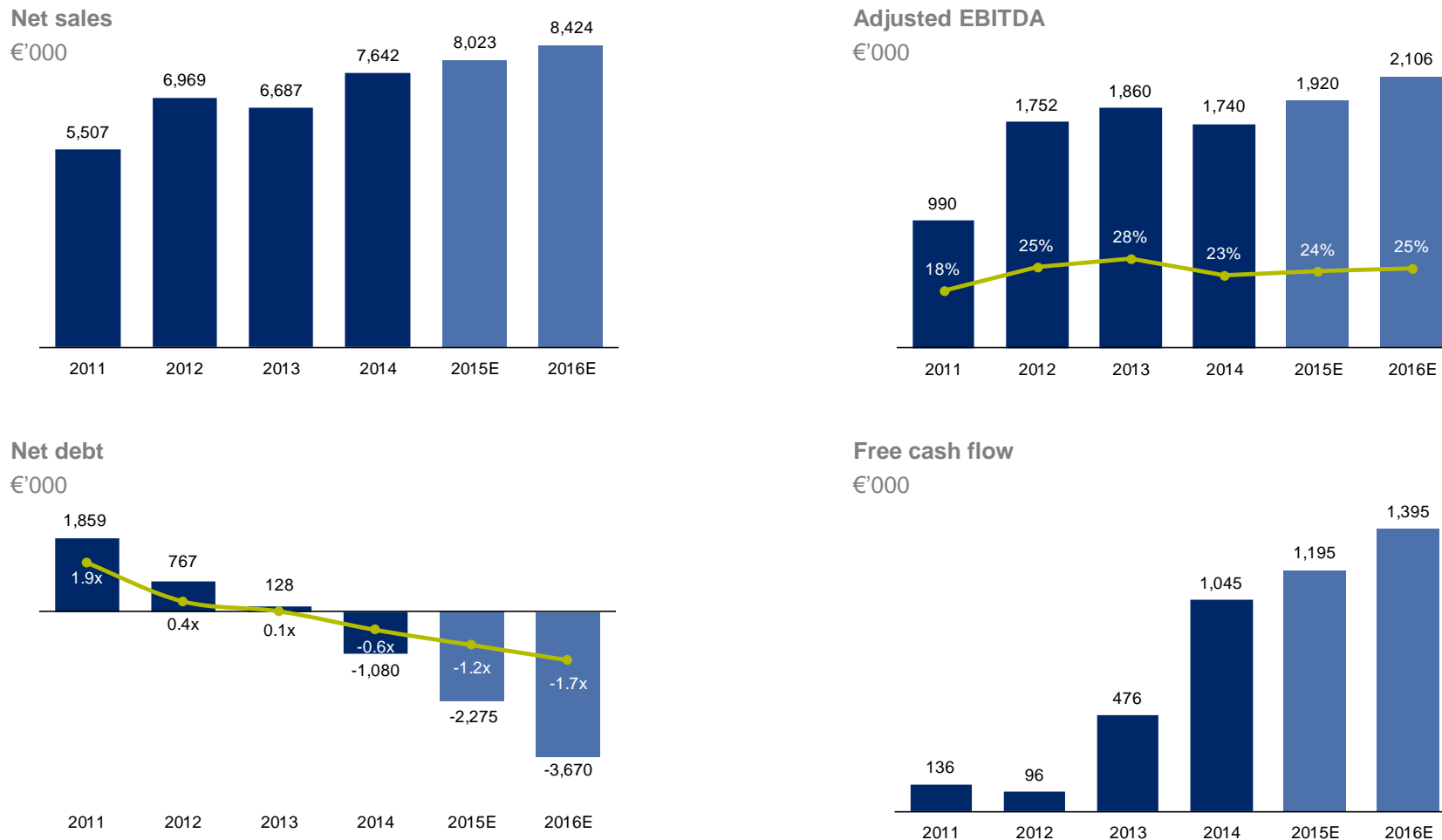
Manufacturing process



5.1. The Target

The Target has managed to improve its sales volume and results during the past years, while reducing its net debt to a positive cash balance and increasing significantly its cash flow generation.

Business performance and trends of the Target



These figures are the target previsions actualized, that are considered with some correction factors in the consolidates 2016 group forecast.

5.2. Transaction details

For the closing of the target acquisition the Company is now raising funds, including a capital increase and debt financing:

Capital increase details

- **Ongoing capital increase:**
 - To issue new 579,129 ordinary shares
 - Issue price: 7€
 - To be allocated discretionally. Deadline November, 30
 - Fully subscription would mean 11% of Bionaturis shares
 - **Main goal: M&A transaction**
- **Latest capital increase:**
 - May 2014
 - 441,241 ordinary shares issued
 - Issue price: 7€
 - 76% oversubscription
 - **Main goal: internationalization process**

M&A transaction

- **Target company:** CMO (Contract Manufacturing Organization) of pharmaceutical OTC products and nutraceuticals. Oral forms (liquid and solid). Good Manufacturing Practices (GMP) certified by EMA (Europe) and FDA (USA)
- **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, subject 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. Subject to the Equity financing

Strategic rationale for Bionaturis Group

- Diversification of products/clients/sectors
- Entrance into a less regulated sector, with lower risk
- Improvement of the integration of Bionaturis in the value chain by adding f&f GMP-certified capabilities for oral formulations
- Gain critical mass. Size is important to leverage the whole Group's growth

5.2. Transaction details

The acquisition of the Target will enable Bionaturis to increase significantly its critical mass, thus favoring access to financing for future growth. In order to illustrate it, below there is reflected a simulation of the numbers that would have resulted at the closing of the present year in a hypothetical scenario in which it had been possible the aggregation of the budgets updated for 2015 both of Bionaturis and of the company to be acquired:

Key figures pre- and post-acquisition

	Bionaturis		Target		Consolidated (*)	
	2014	2015F	2014	2015F	2014A	2015F
Sales	1,881	1,279	7,642	8,023	9,523	9,302
EBITDA	931	92	1,740	1,920	2,671	2,012
EBITDA Margin	49%	7.2%	23%	24%	28%	21.6%
NFD	3,756	3,149	-1,080	-2,275	2,676	874

(*) 2015F Consolidated simulates the aggregation of both companies forecasts guessing (i) that it had been possible since January the 1st 2015, (ii) that there are no transaction among them to be eliminated in the consolidation process.



Bionaturis Group

Business Guidance – Complementary Information

21th September 2015

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