



HECHO RELEVANTE

BIOORGANIC RESEARCH AND SERVICES, S.A.

30 de mayo de 2017

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 15/2016 del Mercado Alternativo Bursátil (MAB), ponemos en su conocimiento la siguiente información relativa a Bioorganic Research and Services, S.A. (en adelante, “**Bionaturis**” o la “**Sociedad**”):

Con motivo de la participación de Bionaturis en el Foro Medcap 2017 de empresas de mediana capitalización, organizado por Bolsas y Mercados Españoles, se adjunta la presentación corporativa que será utilizada en dicho foro en el día de mañana 31 de mayo de 2017.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

En Jerez de la Frontera,

Bioorganic Research and Services, S.A.

D. Víctor Manuel Infante Viñolo
Consejero Delegado



MedCap Forum 2017

Introduction

Aim of the Document

The purpose of this document is to present an overview of Bionaturis Group ("Bionaturis").

This document contains the following aspects:

1. Executive summary
2. A detailed description of Bionaturis Group

Disclaimer

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 future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bionaturis' public reports which are available on the Bionaturis website at www.bionaturisgroup.com.

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1. Bionaturis Group: Premium solutions for human and animal health

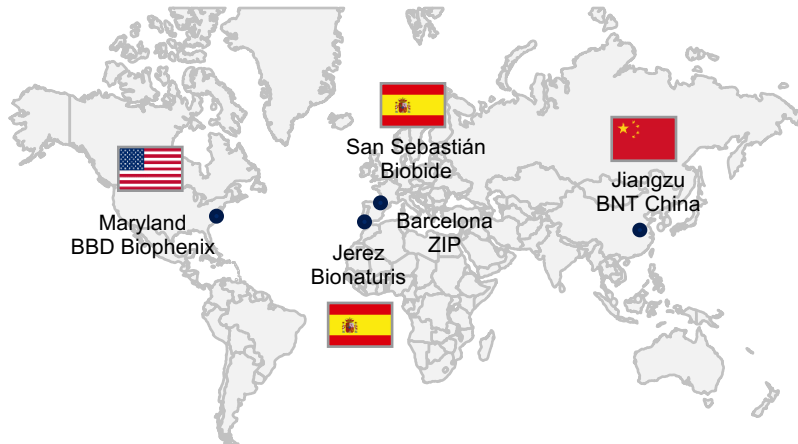
Bionaturis is a group engaged in offering premium products and services for human and animal applications

Vision and mission

- **Vision:** To provide global access to health
- **Mission:** Putting high value health technologies and products within reach of global customers and users
- **Current strategic core business:** to be positioned as a partner of choice for leveraging innovative solutions in the animal health space

Subsidiaries

- **4 companies and 2 subsidiaries in 6 different locations:**



Key figures

- **30 direct workers** (45% PhDs)
- **Net sales YoY growth:** 24.9%
- **2016 total revenues:** € 3.79 million
- **5 proprietary international patent families covering key products and technology platforms**

Some key customers



1.1. Investment opportunity overview

Bionaturis Group is leveraging its capacity of value capture

Key investment highlights

1

Core business focuses on a growing market: Animal Health

- \$100bn
- 6% CAGR expected growth

2

PRODUCTS/SERVICES

- Expecting growth in current commercial products and services

3

PLATFORMS

- Offering unique technology platforms (FLYLIFE, ZERA VACCINES, SPLITTERA, BIOBIDE ZF) and services to a broad range of clients

4

PORTFOLIO

- R&D is faster, less expensive and more predictable
- Broad portfolio of outstanding prescription and non-prescription products

5

PARTNERING & LICENSING

- Partnering up with top tier-1 and tier-2 worldwide by a B2B business approach

1.1. Investment opportunity overview

Bionaturis Group is leveraging its capacity of value capture

Key investment highlights: 2021 strategy, a road to success

Products

Growing revenues from existing and future products

Growth

Generating organic growth complemented by opportunistic M&A strategies

Financials

Achieving financial self-sustainability and positive cumulative cash generation.

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2.1.	Group Structure and business divisions	
2.2.	Subsidiaries	
2.3.	Products	
2.4.	Partnering and Licensing	

2. Corporate Snapshot

Shareholder structure (> 5%)

Latest corporate movements

	Number of shares	%
Victor Infante	1,999,422	39.28%
*Carbures Europe	475,813	9.35%
*Invready Biotech	457,143	8.98%
Minor investors (<5% each)	2,157,801	42.39%
TOTAL	5,090,179	100.00%

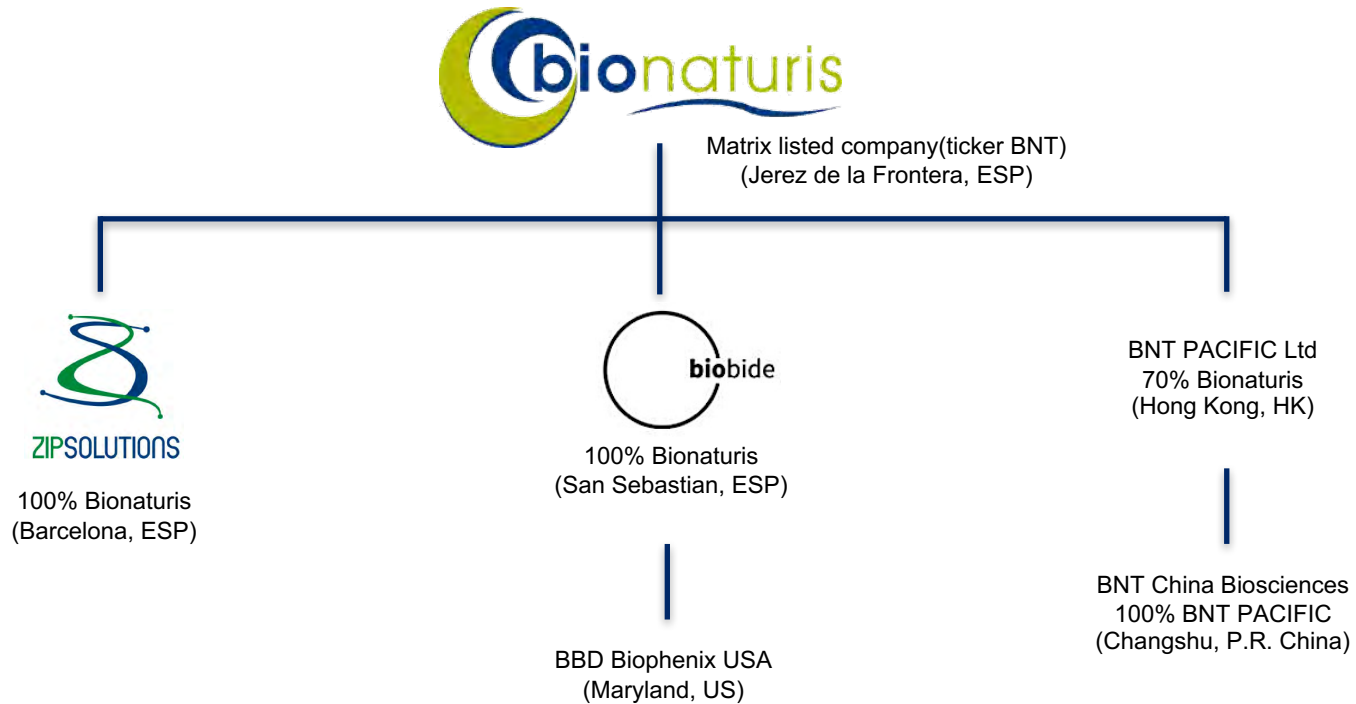
June, 2016. Non monetary capital increase of a private issue of 457,143 shares to compensate for credits to Invready Innvierte Biotech II at share premium of 3.45 euros (€3.45) per share and nominal value of 0.05 euro. The credit corresponds to the acquisition of 100% shares of ZIP Solutions by Bionaturis. The acquisition was triggered by the signing a co-development and license agreement between ZIP and a top-3 leading multinational company. Under the terms of the agreement the multinational is granted a worldwide exclusive license for the final development and market of Splittera® technology for industrial purification of biological products.

Latest financial release

- Financial Information FY audited-2016 (Only in Spanish):http://www.bionaturisgroup.com/wp-content/uploads/2017/04/84980_InfFinan_20170428.pdf

2. Bionaturis Group: Premium solutions for human and animal health

Bionaturis Group offers premium products and services for human and animal applications through the following companies and subsidiaries:



2. Bionaturis Group: Premium solutions for human and animal health

Latest milestones

Bionaturis

- Sep-16. Strategic agreement signed with Labiana Life Sciences to develop and launch innovative products for animal health
- Dec-16. US patent granted for FLYPID proprietary technology
- Dec-16. Evaluation and Option agreement for a distribution license of BNT006 for UK and South Africa
- Q1-17. Co-development, registration and commercial exclusive license of MUPIPET for EU
- Q1-17. Development, registration, manufacturing, and commercial licenses of BNT005 (canine leishmaniasis vaccine) with Biotandil for Argentina and Paraguay
- Q1-17. Evaluation and Option Exclusive License agreement for BNT005 worldwide except Argentina and Paraguay

Biobide

- Jan-16. Tendering strategic contract granted by the National Institute of Health (USA)

Zera Inteins Protein Solutions (ZIP)

- Apr-16. **ZIP-Splittera has been out-licensed** to a top leader multinational company granting exclusive worldwide rights. The license terms include upfront, milestones and on-sales royalty payments worth of €10.5 million for the next 12 years period.
- July-16. Evaluation and Option agreement of ZERA-Vaccines to a top multinational company in animal health for antigen expression for second generation outstanding vaccines
- Q1-17. US, Japan, and EU patent granted for ZERA

2. Bionaturis: The partner of choice for innovative solutions in AH

Animal health: a growing market with solid drivers

Introduction

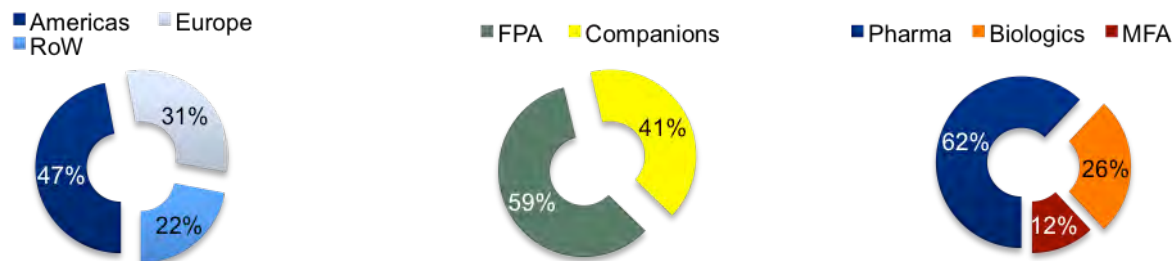
- BIONATURIS is positioned as a partner of reference for innovative product development in animal health based on the development team, current portfolio, proprietary technology, and global network as main competitive advantages.
- A B2B business model to **co-develop innovative products with third parties having 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. Two revenue streams pushed by biological-based products and global strategies to reduce the use of traditional antibiotics



Key market players

Company	Sales (\$B)
Zoetis	4.6
Boehringer/Merial	4
Merck AH	3.6
Elanco	3.3
Bayer AH	1.7
Virbac	0.9
Ceva	0.9
National champions (€Mn)	20-250

Source: Bionaturis Group. (www.bionaturisgroup.com)
 (1) According to Vetnosis (research and consulting firm specializing in global animal health and veterinary medicine), sales figures are approximated.

2. Bionaturis: Animal Health Key Portfolio

Non therapeutic products for FPAs

- BNT006: feed supplement for poultry
 - E&O agreement signed for exclusive distribution license in UK
 - E&O agreement signed for exclusive distribution license in some African countries

Therapeutic products for FPAs

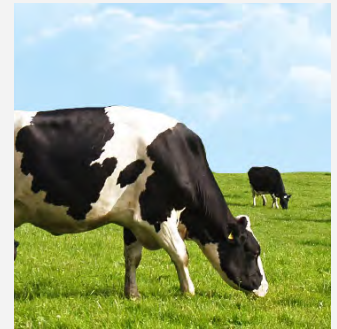
- Recombinant vaccine antigens to tackle the most prevalent diseases in livestock, such as BNT007, BNT010, and BNT015, among others

Therapeutic products for Pets

- BNT005: first in class prophylactic vaccine against visceral canine leishmaniasis
 - E&O agreement signed for exclusive development, registration and distribution license worldwide expect Argentina and Paraguay
 - Exclusive development, registration and distribution license signed with Biotandil for Argentina and Paraguay
 - BNT005: first in class prophylactic vaccine against visceral canine leishmaniasis
- MUPIPET: first in class mupirocin-based lipogel for the prevention and treatment of bacterial skin infections in dogs

Non therapeutic products for Pets

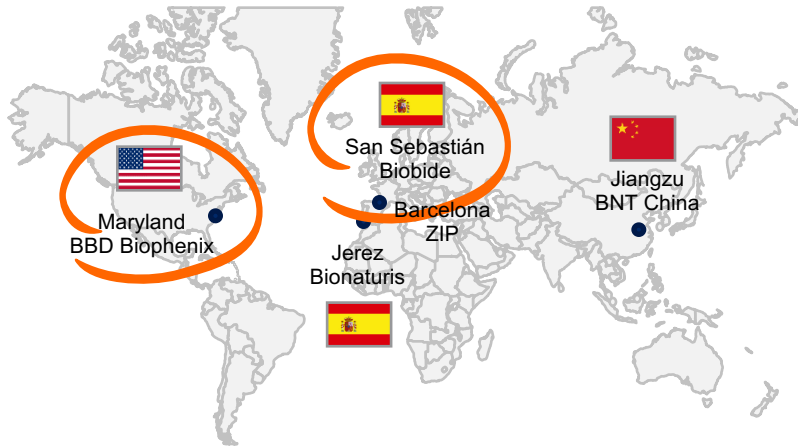
- Bionaturis is building a robust pipeline of feed supplements and probiotics for pets



2. Biobide: improving the success rate of product development

BIOBIDE

- 100% Bionaturis Group as part of the CRO business unit
- **Main activity:** safety and efficacy in-vivo assays using the zebra fish animal model
- **Business division within the group:** CRO
- **Business model:** to offer tailor-made zebra-fish-based in vivo assays for pharmaceutical, veterinarian, cosmetics, nutraceuticals, petrochemical and agrochemical, companies. Accounting renowned international customers such as ROCHE, SERVIER, SANOFI, NIH, or ROYAL DUTCH SHELL, etc.
- **Main sales incomes source:** fee for services
- Biobide key figures:
 - Turnover (2016): 892k€, 7.5% growth YoY



2. ZIP SOLUTIONS: All-round better bioprocesses

Zera Inteins Protein Solutions (ZIP)

- 100% Bionaturis Group as part of the CDMO business unit
- Headquartered in Barcelona (Spain), ZIP develops and licenses outstanding technological solutions for industrial applications of bioprocess
- Broad portfolio of international patent families
- ZIP main products: Splittera; Zera. **Splittera has been out-licensed** to a leader multinational company granting exclusive worldwide rights. Available for R&D validation studies of the premarket prototype. Zera vaccines 2.0 is also subject of and Evaluation License granted to a top leader multinational firm in animal health for vaccine antigen expression.



2. Bionaturis Group: Premium solutions for human and animal health

Bionaturis Group Social Media

- www.bionaturisgroup.com
- Twitter: @bionaturis
- YouTube Channel: https://www.youtube.com/user/bionaturis?desktop_uri=%2Fuser%2Fbionaturis&app=desktop
- LinkedIn: <https://www.linkedin.com/company/bionaturis?trk=cws-cpw-coname-0-0>
- Flickr: <https://www.flickr.com/photos/bionaturis/>
- Bionaturis on RTVE program: <http://www.bionaturisgroup.com/bionaturis-ability-of-innovation-on-tv/>