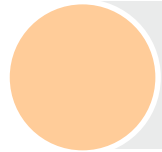




# NOVACYT GROUP

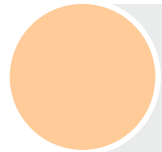
## **Investor Presentation**

29 October 2018



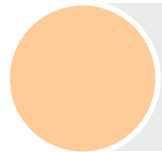
**Market leading and proprietary technologies** for diagnostic testing in oncology and infectious disease

*Developing next-gen qPCR instrument. Launched new glandular fever test in May 2018*



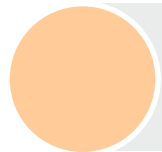
**High growth potential** due to large and fragmented market

*High growth diagnostics company with significant growth potential in premium market segments*



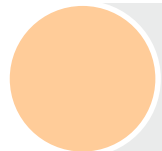
**Track record of robust double-digit sales growth** from proprietary technology products

*Core areas of the business recorded minimum 15% year-on-year growth at CER in 2018 (Note: NOVAprep® sales fell by 44% in H2 18)*



**Strong margins:** Premium gross margin, targeting near-term profitability

*64% gross margin and continued EBITDA improvements as % of sales since 2014*



**Successful M&A track record:** accelerate growth and profitability

*Primerdesign fully integrated in 2017 and Omega ID asset purchase completed May-18*

## Strong molecular revenue growth, Group gross margin increased to 64%

- **Consolidated unaudited Group revenue of €7.0m, marginal increase compared to H1 2017**
  - Primerdesign revenue increased 15% (18% CER) to €3m
  - Lab21 revenue increased 3% (6% CER) to €3.4m
  - NOVAprep® revenue of €0.6m versus €1.1m in H1 2017
- **Group revenue increased 1% at CER compared with H1 2017 as a result of decision to re-optimize the NOVAprep® product, exacerbated by supply issues**
  - Excluding the impact of NOVAprep®, Group revenue increased 8% (11% at CER)
  - NOVAprep® sales fell greater than anticipated by 44% to €0.6m compared with H1 2017 (-44% versus H2 2017)
  - Strategic review announced to maximise future value of the NOVAprep® business unit
- **Gross profit increased from €4.3m to €4.5m representing a three-percentage point increase from 61% to 64%**
- **EBITDA loss of €0.5m in H1 2018 was broadly similar to the same period in 2017 as a result of higher gross profit offset by NOVAprep® losses**
  - Excluding the impact of NOVAprep® EBITDA was at break even for the first half
- **Acquired ID assets of Omega to accelerate profitability and expand products and sales channel**
- **Novacyt had €2.1m in cash and cash equivalents at the end of 30 June 2018**

# 2017 Full-year highlights

## Strong organic growth across Group, launch new products and growing B2B pipeline

- Sales increased by 35% on 2016 (43% at CER) to €15.0m (£13.1m) compared with €11.1m (£9.1m) in 2016
  - Sales momentum continued in H2 2017, up 29% (34% at CER) year-on-year to €7.9m
- Gross margin 60% in 2017 from 55% in 2016 driven by product mix and sales volume
- EBITDA loss narrowed to €0.8m (£0.7m) compared with €2.3m (£1.9m) in 2016
  - H1 EBITDA loss €0.5m (£0.4m) and H2 EBITDA loss of €0.3m (£0.3m)
- Successful dual-listing on AIM in November 2017, raising €9.7m (£8.8m) before expenses of €1.8m (£1.7m)
- Year end cash of €4.3m (£3.8m) following AIM listing fees, Primerdesign milestone payment and removal of the convertible debt facility with Yorkville
- Increased focus on B2B activities, resulting in significant contract wins in China for both NOVAprep® and Primerdesign products
- Post-period end, Primerdesign entered into a clinical assay development contracts with GenePOC Inc and Lab21 launches first of a new range of products called PathFlow
- Continued investment in commercial and manufacturing infrastructure

# Novacyt Group: Executing its M&A Strategy

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GROUP

## Accelerating profitability and market access with specific targets identified

### Opportunity

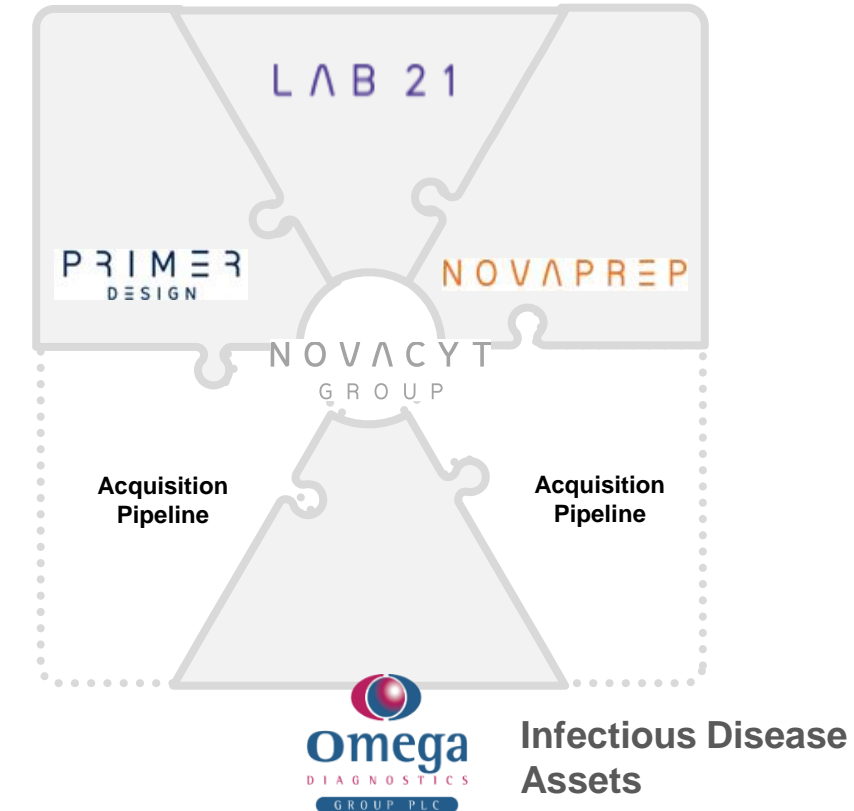
- ✓ Large number of local businesses operating in global markets
- ✓ Attractive buying multiples possible
- ✓ Proven ability to source and integrate accretive acquisitions

### Criteria – Strategic Fit

- ✓ Geographic expansion of sales and distribution channels
- ✓ Increase Novacyt direct sales, protect premium gross margins
- ✓ Infectious disease and oncology focus
- ✓ Established revenues
- ✓ EBITDA positive

### Activity

- ✓ Completed acquisition of Omega Diagnostics ID assets
- ✓ Accretive acquisition of Check-Points subject to financing
- ✓ Other opportunities are assessed against the above criteria and availability of funding



**Specialist manufacturer of protein diagnostic kits**

**Acquisition Completed**

28<sup>th</sup> June 2018

# Omega ID Business – Acquisition Overview And Rationale



NOVACYT  
GROUP

## Asset purchase of the Omega Diagnostics Infectious Disease business

- ✓ **Strong strategic fit with product range expansion and increased sales channel**
  - Products complementary to Lab21 Products offering with Syphilis, latex, Malaria and Dengue products
  - Increased sales channel, particularly in MEA
  - Existing distributors well positioned to cross-sell products
- ✓ **Attractive price for Novacyt**
  - Initial consideration **£1.8m**, total consideration **£2.175m**
  - **0.9x** sales
- ✓ **Significant manufacturing capability with specialist, category 3 manufacturing facility**
- ✓ **Accretive acquisition of infectious disease sales and manufacturing business**
  - Sales of **£2.5m** and EBITDA of **£0.31m** (pre-synergies)
  - Acquisition is expected to be immediately earnings accretive in the second half of 2018
  - Only two employees currently envisaged being transferred

### Financials

Figures in £'000	Year ended 31 March 2018	Year ended 31 March 2017
Revenue	2,490	2,509
Cost of sales	-1,617	-1,606
<b>Gross profit</b>	<b>873</b> 35%	<b>903</b> 36%
Sales, marketing and distribution expenses	-193	-198
General and administrative expenses	-369	-365
<b>EBITDA</b>	<b>310</b>	<b>340</b>

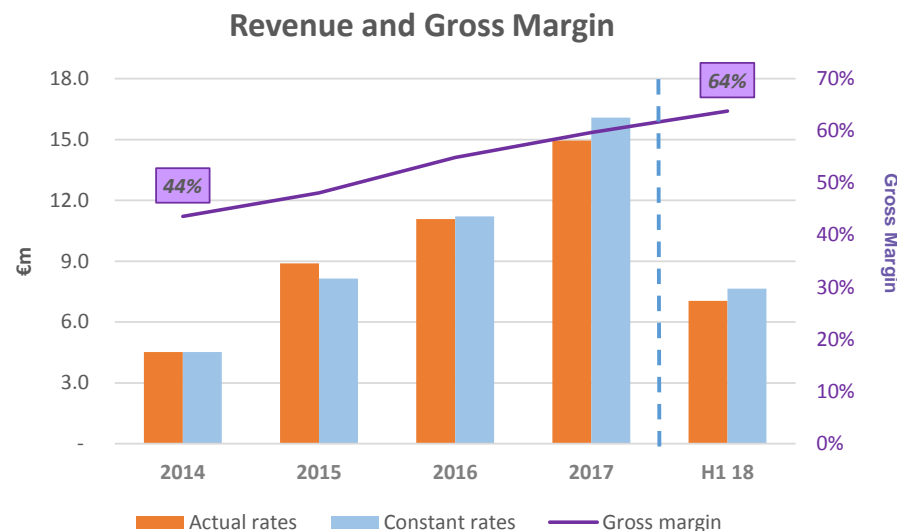
### Potential synergies

- ✓ Significant overhead cost savings with immediate operating margin improvements
- ✓ Manufacturing synergies could increase gross margin
- ✓ Economies of scale on raw material costs
- ✓ Sales synergies from 2019 due to current sales channels
- ✓ Established site in Axminster, UK increases product capability and opens new sales opportunities



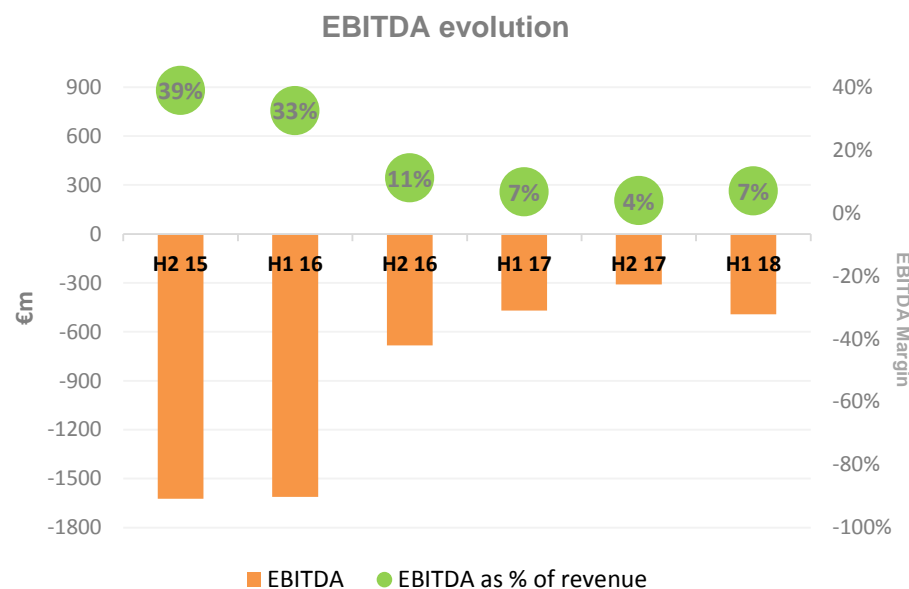
# 2018 Interim Financial Results





## Historical sales growth slowed in H1 18; improving margins

- Group revenue in 2017 €15.0m (FY16: €11.1m) representing 35% annual growth and 49% CAGR 2014-2017
- Group revenue growth of 1% (CER) in H1 18 vs H1 17
  - Impacted by falling NOVAprep® revenues in first half of 2018
- Gross margin 64% in H1 18, increased from 44% in 2014
- Note: Group consolidated revenues at CER for 2015-2017 and H1 18 are provided at the 2014 GBPEUR exchange rate alongside the actual revenues*



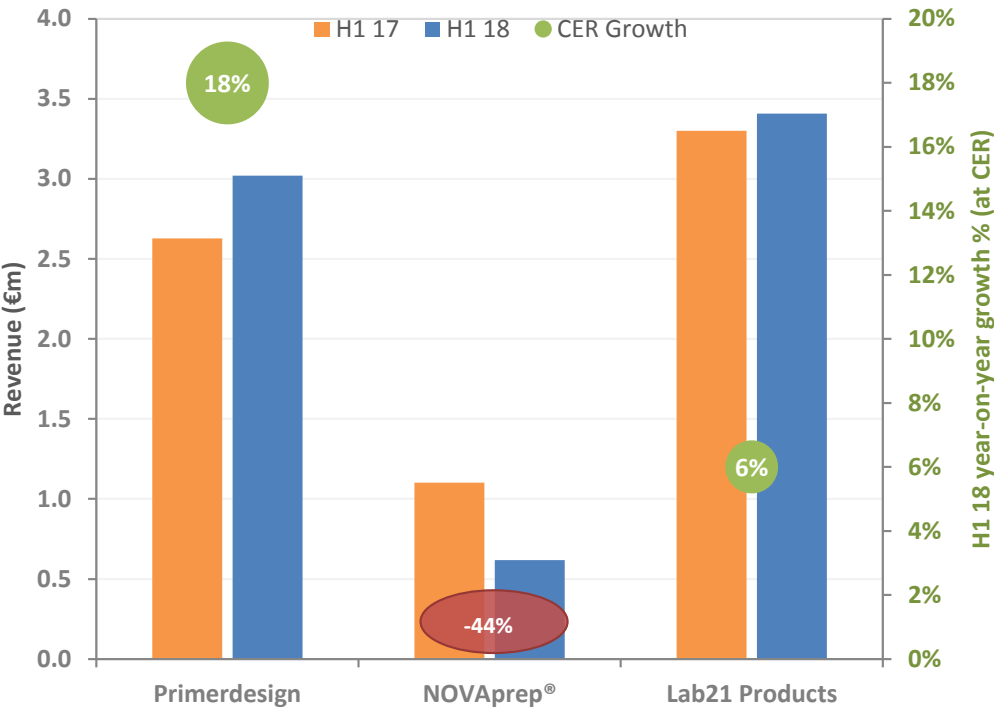
## Trajectory to near term profitability

- EBITDA improvements over four consecutive half year periods
- Six-month loss reduced from €1.6m to €0.3m in two years
- H1 18 similar to H1 17 due to falling NOVAprep® sales
- Short term aim of EBITDA profitability following €0.3m loss in H2 2017
- Cash balance of €2.1m at 30 June 2018 (31 December 2017: €4.3m)
- Net debt of €4.2m at 30 June 2017 (31 December 2017: Net cash €0.5m)

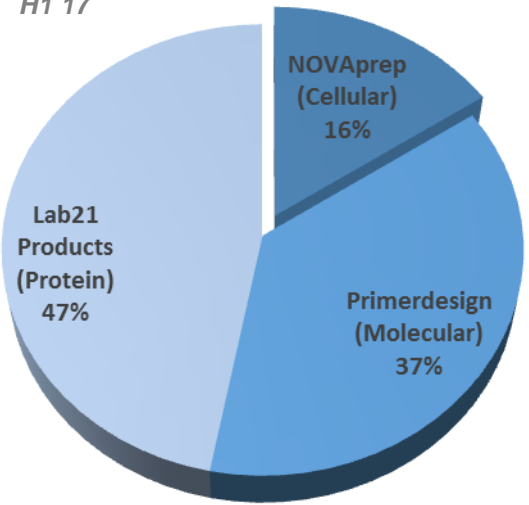


# June 2018 Interim Sales Summary

Sales growth by division between H1 17 and H1 18

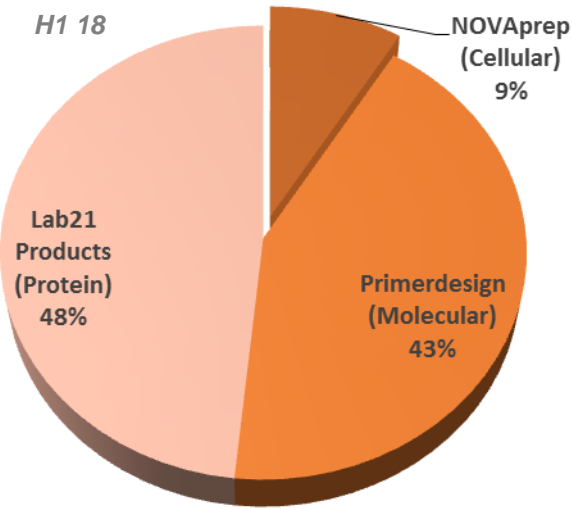


H1 17



Primerdesign sales increased as a proportion of Group sales from 37% in H1 17 to 43% in H1 18 due to the 18% (CER) increase in sales year-on-year.

H1 18



NOVAprep sales fell from 16% to 9% of Group sales due to the 44% reduction in sales year-on-year.

# Group June 2018 Interim Income Statement Summary

€'000	Consol H1 18	Consol H1 17
Revenue	7,044	7,029
Gross profit	4,492	4,258
Gross margin %	64%	61%
Adjusted EBITDA	(493)	(469)
Operating loss before exceptional items	(1,217)	(999)
Net result	(1,844)	(1,713)

- Revenue increased 1% at constant exchange rates (CER)
- Primerdesign +18% (CER), Lab21 Products +6% (CER), NOVAprep® -44% versus H1 17
- Gross margin increased three percentage points due to growth of high margin (85%) Primerdesign division
- Operating loss includes:
  - Depreciation €0.1m (H1 17: €0.1m)
  - Amortisation €0.5m (H1 17: €0.4m)
  - LTIP charges €0.1m (H1 17: €nil)

# Group June 2018 Interim Balance Sheet Summary

€'000	Jun-18	Dec-17	€'000	Jun-18	Dec-17
Goodwill	18,212	16,466	Share capital and premium	60,739	60,792
Other non-current assets	6,463	6,650	Other reserves	(2,567)	(2,568)
			Retained earnings	(35,154)	(33,310)
<b>Total non-current assets</b>	<b>24,676</b>	<b>23,116</b>	<b>Total equity</b>	<b>23,018</b>	<b>24,914</b>
Inventories	3,113	1,942	Borrowings (> 1 yr)	3,199	1,115
Other current assets	4,826	4,621	Provisions and long-term liabilities	332	212
Cash and cash equivalents	2,134	4,345	<b>Total non-current liabilities</b>	<b>3,531</b>	<b>1,327</b>
<b>Total current assets</b>	<b>10,072</b>	<b>10,908</b>	Borrowings (< 1 yr)	3,099	2,778
			Trade and other payables	3,390	3,692
			Provisions and short-term liabilities	1,709	1,313
			<b>Total current liabilities</b>	<b>8,199</b>	<b>7,783</b>
<b>TOTAL ASSETS</b>	<b>34,748</b>	<b>34,024</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,748</b>	<b>34,024</b>

- Goodwill
  - €1.7m of goodwill on acquisition of Omega Diagnostics infectious disease business in May-18. PPA accounting will be completed in the 2018 full year financial statements
- Total borrowings include:
  - Kreos bonds of €1.3m (Dec-17: €2.6m) - repayable by 2019
  - Vatel bonds of €4.9m (Dec-17: €1.2m) – two bonds repayable by 2020 and 2021 respectively
- Earn outs
  - Primerdesign earn-out of £1.0m shown in other provisions and short-term liabilities

# Summary and Outlook



## **Primerdesign acquisition successfully completed in May 2016**

- Fully integrated in 2017 and a major contributor to financial transformation of Group
- Delivering strong growth and very high profitability
- Substantial market opportunity in molecular diagnostics
- Total consideration including earn-outs: €13.6m
- Revenue multiple vs FY15: 2.2x
- EBITDA multiple vs FY15: 6.7x

## **Omega Diagnostics ID assets purchased in June 2018**

- Acquired by Lab21 Products division in June 2018 to complement and enhance existing product portfolio
- Synergies identified to significantly improve EBITDA and grow sales
- Total consideration including earn-outs: £2.175m (€2.456m)
- Revenue multiple vs FY18: 0.9x
- EBITDA multiple vs FY18: 7.0x

## **Novacyt maintains long-term strategy of acquiring high quality, profitable businesses at attractive multiples**

- Targets evaluated under following criteria:
  - Immediate Profitability
  - New or enhanced sales channels
  - New, enhanced and complementary products
- Acquiring established businesses can be a faster and lower risk route to increased revenue and profitability
- Building scale and market profile faster than organic growth alone
- Attractive valuations expected with objective to minimize share dilution for existing shareholders
- Non-dilutive financing completed for Omega ID asset transaction

PRIMER  
DESIGN

NOVAPREP

LAB 21



## Appendix

- Novacyt Board
- Financial statements summary
  - Capital Structure

# Management Team and Board



**James Wakefield**  
NED and Chairman

- Experienced private equity investor having spent almost 30 years in the industry
- James has been involved with over 30 businesses, typically as Chairman or Non Executive Director and also as observer
- Formerly of Bridgepoint Group and NED of Masstock and Crompton Lighting



**Graham Mullis**  
Group CEO

- Appointed CEO of Novacyt in 2014
- Over 30 years in healthcare; pharmaceuticals & medical device markets
- Internationally experienced leader with multi-disciplinary background
- Led multiple successful exits; Biocompatibles Eyecare, ClearLab, VisionTec and Optivue
- C-level executive with FTSE 250 (Biocompatibles International) and NASDAQ (1-800 CONTACTS)



**Anthony Dyer**  
Group CFO

- 18 years in healthcare; pharmaceuticals & medical devices
- Joined Group in 2010
- Growth business and M&A experience, including RiboTargets / British Biotech and BioFocus / Galapagos
- FCCA qualified 20 years; commercial and audit background



## Dr Ed Snape

Independent Non-exec Director



- Ed has over 40 years of experience in founding, investing in, and guiding the development of many public and private healthcare and specialty materials companies
- He has been a recipient of several awards in the material sciences industry, including the AB Campbell Award and the Hunt Silver Medal and received BS and PhD degrees in metallurgy from Leeds University, England

## Dr Andrew Heath

Independent Non-exec Director



- Dr Heath is a healthcare and biopharmaceutical executive with in-depth knowledge of US and UK capital markets with international experience in marketing, sales, R&D and business development
- He is currently Chairman of Shield Therapeutics plc, Vice Chairman and SID of Oxford Biomedica plc, and director of IHT Ilc
- From 1999 to 2008 he was CEO of Protherics plc, taking the company from 30 to 350 staff and managing its eventual acquisition by BTG Plc for £220 million
- Dr Heath chairs Remcom of Novacyt

## Jean-Pierre Crinelli

Non-exec Director



- One of the founders of Novacyt in July 2006
- 30 years in the car and electrical components industry (various functions/M&A/business restructuring).
- Of which 10 years Outside France: Singapore, North America, Belgium and Italy

## Juliet Thompson

Independent Non-exec Director



- Non-executive Chairman of Premier Vet Group, listed on London Stock Exchange
- Non-executive Vice Chairman of Nexstim, a listed Finnish medical technology company
- A 20+ years strong track record advising listed healthcare companies in UK and Europe as an investment banker
- Managing Director Nomura Code
- Chartered Accountant and substantial experienced in equity fundraisings and M&A

# Group Income Statement Summary (31 December year end)

€'000	2017 Consol	2016 Consol
Revenue	14,954	11,076
Gross profit	8,923	6,080
Gross margin %	59.7%	54.9%
EBITDA	(778)	(2,295)
Recurring operating loss	(1,890)	(3,074)
Operating loss	(4,071)	(4,461)
Income from cash and cash equivalents	-	-
Gross borrowing costs	(1,202)	(1,047)
Other financial income and expenses	(171)	(200)
Income tax	3	(2)
Total net loss	(5,441)	(5,710)

- Primerdesign consolidated May-16
- EBITDA excludes non-recurring charges/income and long-term incentive plan
- Operating loss includes €2.2m non-recurring charges in 2017:
  - IPO costs - AIM listing project €1.8m
  - Site restructuring / relocation €0.2m
  - Staff restructuring costs €0.2m

# Group Balance Sheet Summary (31 December year end)

€'000	2017	2016	€'000	2017	2016
Goodwill	16,466	16,466	Share capital and premium	60,616	48,116
Other non-current assets	6,650	6,616	Retained earnings	(35,702)	(30,348)
<b>Total non-current assets</b>	<b>23,116</b>	<b>23,082</b>	<b>Total equity</b>	<b>24,914</b>	<b>17,768</b>
Inventories	1,942	1,614	Borrowings (> 1 yr)	1,115	2,756
Other current assets	4,621	2,880	Other provisions and long-term liabilities	212	1,101
Cash and cash equivalents	4,345	2,866	<b>Total non-current liabilities</b>	<b>1,327</b>	<b>3,857</b>
<b>Total current assets</b>	<b>10,908</b>	<b>7,360</b>	Borrowings (< 1 yr)	2,778	3,499
			Trade and other payables	3,692	3,504
			Other provisions and short-term liabilities	1,313	1,814
			<b>Total current liabilities</b>	<b>7,783</b>	<b>8,817</b>
<b>TOTAL ASSETS</b>	<b>34,024</b>	<b>30,442</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,024</b>	<b>30,442</b>

- Goodwill
  - €7.2m goodwill on acquisition of Primerdesign in 2016 plus €4.3m of intangible assets created re customer relationships and brands
- Total borrowings includes:
  - Kreos bonds of €2.6m (2016: €5.7m) - 2 bonds repayable by 2018 and 2019, respectively
  - Vatel bonds of €1.2m (2016: €nil) – repayable by 2020
  - Yorkville convertible bonds fully repaid in 2017 (2016: €0.5m included in short term loans)
- Earn outs
  - Primerdesign earn-outs (£1.5m paid 2017, £1.0m due in 2018), shown in other provisions and short/long-term liabilities

# Group Cash Flow Summary (31 December year end)

Cash flow statement €'m	2017	2016
Cash from/(used in) operating activities	(4.6)	(2.6)
Cash from/(used in) investing activities	(2.8)	(7.4)
Cash from/(used in) from financing activities	9.0	11.2
<b>Net increase/(decrease) in cash</b>	<b>1.5</b>	<b>1.3</b>
Opening cash	2.9	1.7
FX impact	(0.0)	(0.1)
Closing cash	4.3	2.9

## Cash from operating activities in 2017 includes:

- €1.8m working capital outflows
  - incl. €1.4m increase in AR), and
- €2.2m non-recurring charges (€1.6m re AIM listing).

## Financing activities in 2017 of €9.0m (2016: €11.2m) :

- |                               |        |          |
|-------------------------------|--------|----------|
| • Equity raised (net of fees) | €11.1m | (€7.9m)  |
| • Debt acquired (net)         | €2.7m  | (€4.9m)  |
| • Debt repayments (cap + int) | -€4.8m | (-€1.6m) |

## Investing activities in 2017 of -€2.8m (2016: -€7.4m) :

- |                                  |        |          |
|----------------------------------|--------|----------|
| • Primerdesign acquisition costs | -€1.7m | (-€6.7m) |
| • Capex                          | -€1.0m | (-€0.6m) |
| • Other                          | -€0.1m | (-€0.1m) |

*Total outstanding shares 01/06/2018*

**37,664,341**

## Investor / group

## Shares held

Unregistered	18,987,986	50.4%
ABN AMRO	4,152,175	11.0%
Vatel	3,431,066	9.1%
Talence	2,643,313	7.0%
L&G (CDI)	2,525,909	6.7%
Alto Invest	1,961,447	5.2%
Other AIM CDI holders	1,366,380	3.6%
UK legacy (registered)	1,467,130	3.9%
Registered (balance of small shareholder	973,062	2.6%
Directors and Mgmt	155,873	0.4%

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