

NOVACYT GROUP

AGM/EGM
29 September 2020

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Executive team



Graham Mullis - Chief Executive Officer

- Over 30 years experience 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) experience



James Wakefield – Chairman of the Board

- Over 30 years in the finance industry.
- Involved with over 50 businesses of varying sizes and stages of development across a wide range of sectors, including board representation as Chairman or Non-Executive Director in a number of these.
- Graduate of Harvard Business School (AMP).



Anthony Dyer - Chief Financial Officer

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



Jean-Pierre Crinelli – Non Executive Director

- One of Novacyt's founders having established the business in July 2006.
- 30 years of experience in the car and electrical components industry, with various roles in M&A and business restructuring.
- A Diplôme from ESC Le Havre (business school, France) and a DECS (Diplôme d'Etudes Comptable Supérieures, national diploma).

Agenda

Quorum and Notice of Meeting

Welcome and introduction - James Wakefield, Chairman

Business and Strategy update - Graham Mullis, Anthony Dyer

Resolutions

Close of meeting

Novacyt's vision

***To become a market leader in Respiratory
and Transplant clinical diagnostics***

NOVACYT GROUP

Novacyt Group : Dual-listed Paris:London



Represents **30%** of shareholding



Represents **70%** of shareholding

Company overview and H1 highlights*

Market leading PCR COVID-19 test has transformed Novacyt

- Consolidated unaudited revenue increased over 900% to €72.4m
- Gross margin strengthened to 83%, delivering gross profit of €60.3m
- EBITDA profit of €49.4m
- Profit after tax of €40.2m
- Cash of €19.7m after settlement of all debt and investment in stock
- New growth strategy to become a market leader in respiratory and transplantation clinical diagnostics



Strong H1 2020 financials

Transformational financial results

€'000	H1 2020 Consol	H1 2019 Consol
Revenue	72,374	7,223
Gross profit	60,265	4,580
Gross margin %	83%	63%
EBITDA	49,365	153
Recurring operating profit / (loss)	48,672	(598)
Operating profit / (loss)	48,324	(664)
Profit / (loss) after tax	40,195	(1,208)
Loss from discontinued operations	-	(786)
Profit / (loss) after tax attributable to the owners	40,195	(1,994)

- Primerdesign revenue increased over 2,000% to €70.6m (H1 2019: €3.3m) due to success of COVID-19 product portfolio
- Lab 21 revenue decreased to €1.8m (H1 2019: €4.0m) as a result of customer focus on COVID-19 testing
- Primerdesign maintained high gross margin at 85% in H1 2020 (H1 2019: 86%) → strong control of manufacturing and margins as the business is scaled

Group Balance Sheet Summary - June 2020

Transformational balance sheet

€'000	Jun-20	Dec -19	€'000	Jun-20	Dec -19
Goodwill	15,911	15,918	Share capital and premium	66,721	61,711
Other non-current assets	7,225	8,245	Retained earnings	(7,959)	(47,117)
Total non-current assets	23,136	24,163	Total equity	58,762	14,594
Inventories	15,558	2,439	Borrowings (> 1 yr)	-	6,137
Other current assets	29,561	2,588	Lease Liabilities	2,043	2,356
Cash and cash equivalents	19,720	1,805	Other provisions and long-term liabilities	293	289
Total current assets	64,839	6,832	Total non-current liabilities	2,336	8,782
			Borrowings (< 1 yr)	-	2,189
			Lease Liabilities	225	268
			Trade and other payables	16,296	4,591
			Other provisions and short-term liabilities	10,356	641
			Total current liabilities	26,877	7,689
Assets classified as held for sale	-	70	Liabilities classified as held for sale	-	-
TOTAL ASSETS	87,975	31,065	TOTAL EQUITY AND LIABILITIES	87,975	31,065

➤ Cash at bank of €19.7m

➤ Strategic inventory levels

➤ Debt cleared

➤ Overhang removed

Operational highlights

COVID-19 has highlighted Novacyt's ability to design, develop and rapidly scale-up its market leading molecular IVD tests

- Significant scale-up of the organisation: 100 X increase in manufacturing capacity, improved and de-risked supply chain, strengthened commercial support
- Hired an additional 60 new roles through the period
- Collaboration with AstraZeneca, GSK and University of Cambridge to support the UK COVID-19 testing effort
- Secured major supply contract with UK Department of Health and Social Care (DHSC) for the Company's COVID-19 test
- Signed a number of new and significant strategic partnerships, including a distribution agreement in the US
- Surveillance programme of the Company's COVID-19 test to assess different SARS-CoV-2 viral sequences continues to demonstrate 100% detection of more than 73,000 unique sequences

Market leading COVID-19 response

Developed one of the first, and leading, molecular tests for COVID-19, followed by further innovative product launches

- Received CE Mark accreditation and Emergency Use Authorisation from most major regulatory authorities, including the US FDA and the WHO
- Launched three innovative products (Exsig™ Direct, Exsig™ Mag and COVID-HT) to support laboratories to improve workflow efficiency and help address shortfall in global manufacturing and supply of reagents
- Launched a saliva sampling type to support ease of patient sampling, lower levels of discomfort and demonstrate more reproducible data
- Initiated a 2,000-patient clinical trial by Queen Mary University of London using the Group's innovative near-patient testing system
- Launched a respiratory test panel (Winterplex™) to diagnose and distinguish between influenza A&B, RSV and COVID-19
- Launched a two-gene target test for COVID-19 to address markets employing this testing approach
- Launched a serology (antibody) test to detect past infection of COVID-19 with a partner

Significant opportunity to place rapid, mobile instruments for decentralised testing settings

New transformational contract with UK DHSC

- A second significant contract reinforces the growing importance of Novacyt as a key supplier in UK diagnostics
- Six month contract in 2 phases to deploy up to 1000 q16/q32 instruments with full range of COVID-19 reagents across UK NHS
- Value of contract in phase 1 is expected to be minimum £250 million
- An optional phase 2 will be determined by the success of phase 1 and the demand for COVID-19

Strategy update

Next stage of growth....

- Focus on organic, R&D and acquisitive growth in the respiratory and transplant bacterial and viral diagnostic markets
- Investment in R&D and commercial infrastructure to deliver new products, develop new IP
- Invest and establish a direct sales force in key markets
- Selective and accretive M&A to add revenues and maintain profitability
 - Offsetting future reductions in COVID-19 revenues and enhancing the Group's trajectory towards becoming a mid-cap diagnostics leader (market leader in respiratory and transplant clinical diagnostics per RNS)
 - Acquisition of specific assets to enable Novacyt to expand its core capabilities and operate more broadly across the value chain

...underpinned by compelling IVD market dynamics

- Estimated global market size of \$69.5 billion in 2020⁽¹⁾ with the IVD industry set to experience steady growth and continued consolidation
- Growing at a 5-year CAGR of 5%, with some analysts expecting IVD market to top \$110 billion by 2030
- Growth drivers include:
 - aging world population
 - increased technological innovation
 - rising living standards in developing countries
 - industry consolidation
 - an increase in incidence of chronic and infectious diseases

Outlook for 2020 and beyond

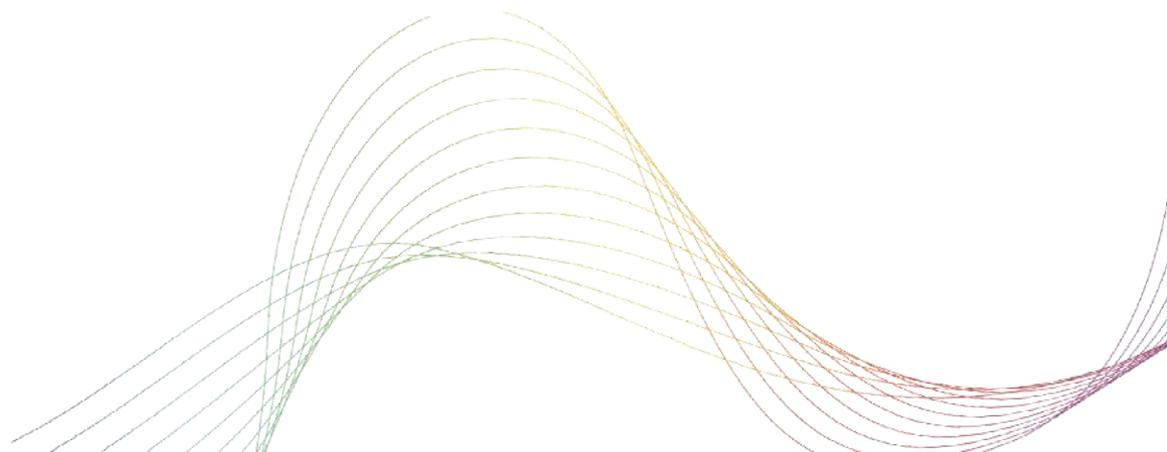
Continue to grow volumes well into 2021

- Given visibility of orders, extended contracts and the launch of new COVID-19 related products, revenue for H2 2020 and H1 2021 is set to grow
- Full year revenues are expected to now significantly exceed €150 million and EBITDA to significantly exceed €100 million

Pursue M&A

- Short term targets identified to add strategic value to business i.e. vertical integration
- Medium term accretive, larger targets delivering revenues and profitability with presence and infrastructure in key markets

Questions and Answers



Thank you for joining us for the first virtual Novacyt SA AGM

Thank you to all of our shareholders and employees for supporting the business through this transformative change

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