NOVACYT

GROUP

Investor Presentation

May 2017

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Highlights

NOVACYT GROUP

Why invest in Novacyt?

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Tomorrow's Diagnostics Today

- **Market leading and proprietary technologies** for diagnostic testing in oncology and infectious disease
- **High growth potential** due to large and fragmented market
- **Robust sales growth** due to proprietary technology products, high barriers to entry and niche market focus
- **Strong margins**: already at c.60% gross margin and near-term profitability
- **M&A opportunity**: accelerate growth and profitability
- **Significant investment opportunity**

Targeting a 2017 AIM IPO with shareholder authority to issue c.€18m of new capital based on a subscription price around €0,90 per share

Committed and Passionate Management Team

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

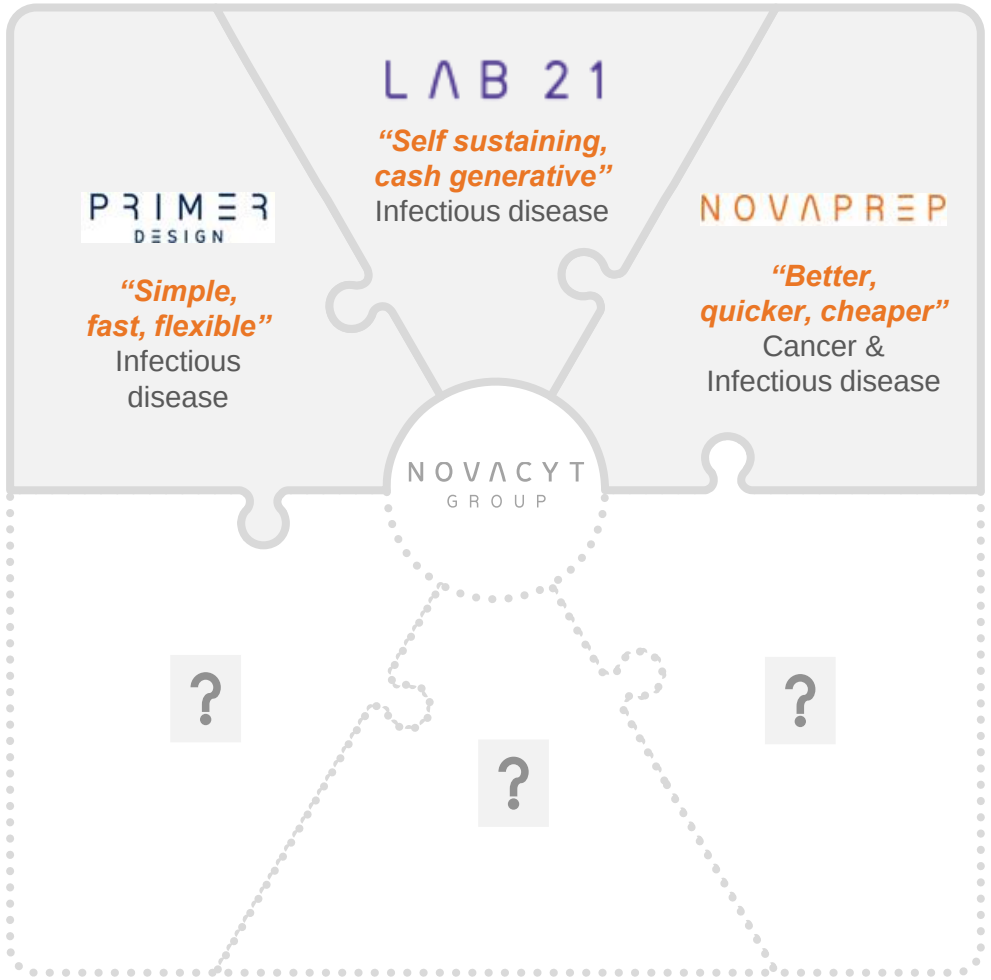
- 17 years in healthcare; pharmaceuticals & medical devices
- Joined Group in 2010
- Growth business and M&A experience, including RiboTargets / British Biotech and BioFocus / Galapagos
- FCCA qualified 20 years; commercial and audit background

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

Novacyt Group: Overview

- **Novacyt is a UK based business with three exciting diagnostic technologies; €11m sales and 38% CER growth**
  - Infectious disease diagnostics is largest market segment*
  - Cancer diagnostics is fastest growing market segment*
- **Novacyt is a reagent manufacturer with capital purchase and repeat consumable purchase**
- **M&A opportunity**
  - Track record of value creating deals



*Directors' belief

Novacyt Strategy

Targeting global leadership in clinical diagnostics in oncology and infectious disease markets

Established and lower growth

LAB 21

High Growth

PRIMER DESIGN

NOVAPREP

KPIs

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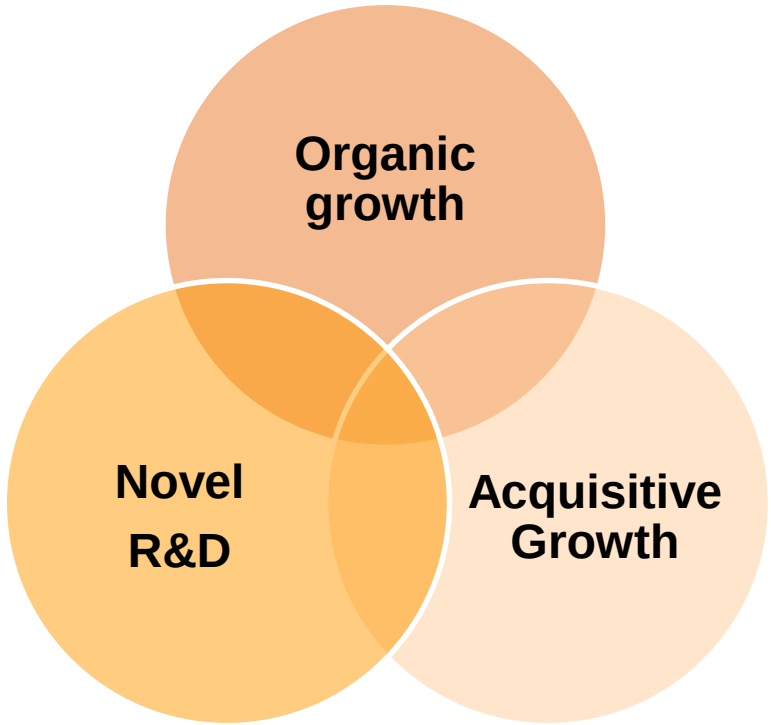
Cash flows feed high growth businesses



Organic Revenue Growth

>25% per annum

High Gross Margin

>60% gross margin

Profitable, cash generative

Transaction Rationale

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Why AIM?

- UK-centric company
- Enhance capital markets profile and international profile
- Broaden shareholder base to support ambitious organic and inorganic growth plans

Why now?

- High growth business with right profile for UK listing

Why invest?

- Trading at c.1.1x FY17e revenue(1)
- Revenue generating, lower risk med-tech
- Experienced management team
- M&A offering potential for accelerated growth

Use of proceeds: intentions

Working Capital

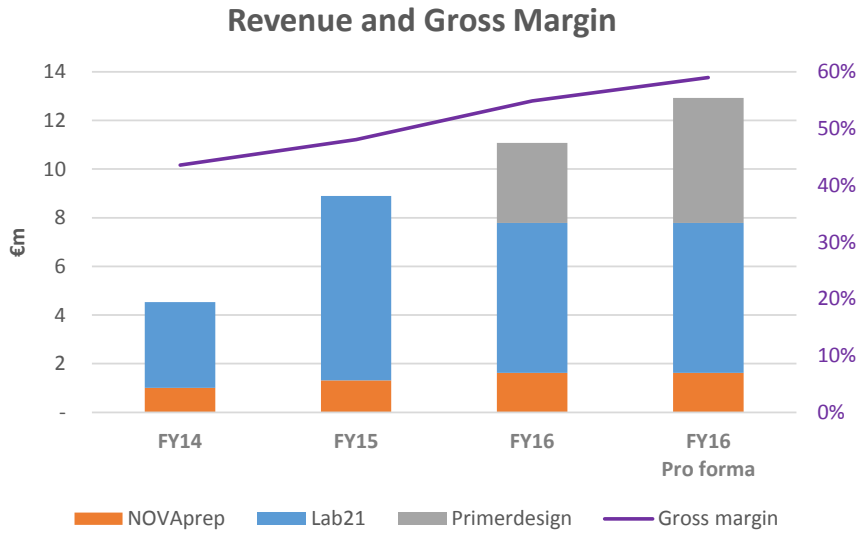
Growth Capital

M&A

Deferred Consideration £2.5m

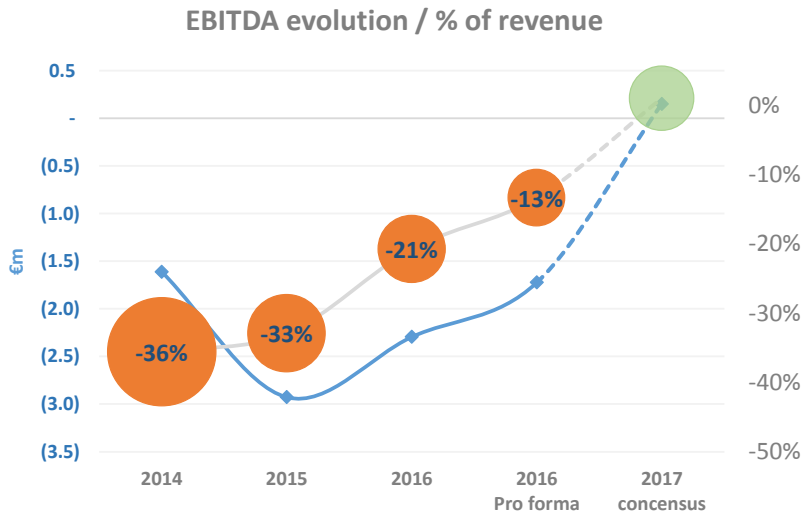
(1) As of 09 May 2017, versus consensus analysts' forecast sourced from Thomson Reuters

Core Financials



High sales growth and expanding margins

- Group Revenue €11.1m (2015: €8.9m) representing 25% growth and 56% CAGR 2014-16
- Gross margin c.60%
- Gross margin achieved despite largely indirect distributor sales channel



Trajectory to near term profitability

- Approaching EBITDA breakeven point
- Planned EBITDA loss peaked in 2015 at €2.9m as rapid investment in NOVAprep® was made to drive sales growth
- Cash balance of €2.9m at 31 December 2016
- Total debt of €6.3m
- Management expect strong future cash-flow and low capital intensity

**Pro-forma: 12 months of Primerdesign financials incorporated*

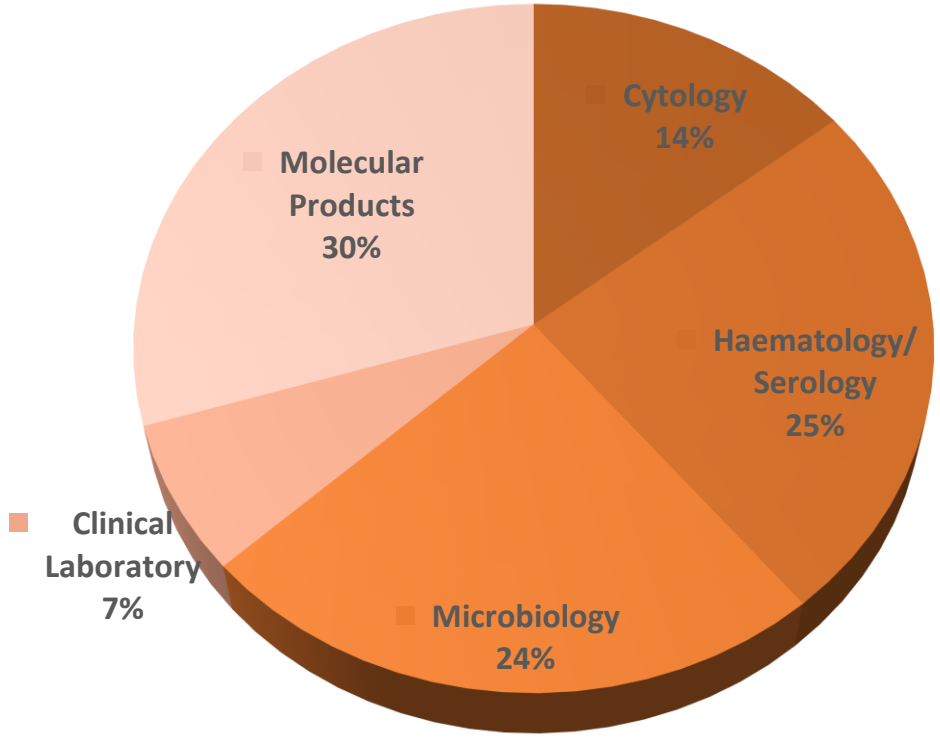
Business Divisions – P&L

NOVACYT GROUP	PRIMER DESIGN	NOVAPREP	LAB 21
Revenue[(1)]	**€5.1m**	**€1.6m**	**€6.2m**
Gross margin[(1)]	**82%**	**50%**	**42%**
EBITDA[(1)]	**38%**	**N/A**	**11%**
Sales distribution channel	Direct (UK), Indirect (ex-UK)	Indirect (Global)	Direct (UK), Indirect (ex-UK)
Strategic focus	• High growth (organic / inorganic) • Niche clinical product focus • Investing whilst maintaining high profitability and cash flow	• High growth (organic / inorganic) • Unique proprietary cancer product • Profitability following investment	• Growth (product expansion) • Established product portfolio • Increasing profitability and free cash flow

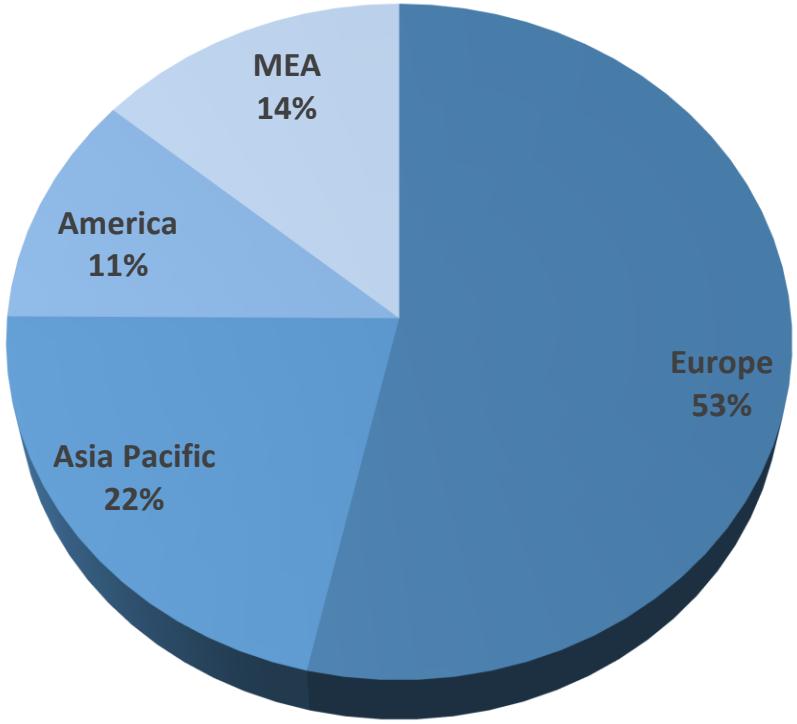
(1) Revenue for Primerdesign on a proforma basis. All quoted figures for the 12 month period ended 31 December 2016

Revenue Breakdown – Product and Geography

Revenue by product



Revenue by geographical region



Source: Audited 2016 Group consolidated financial statements

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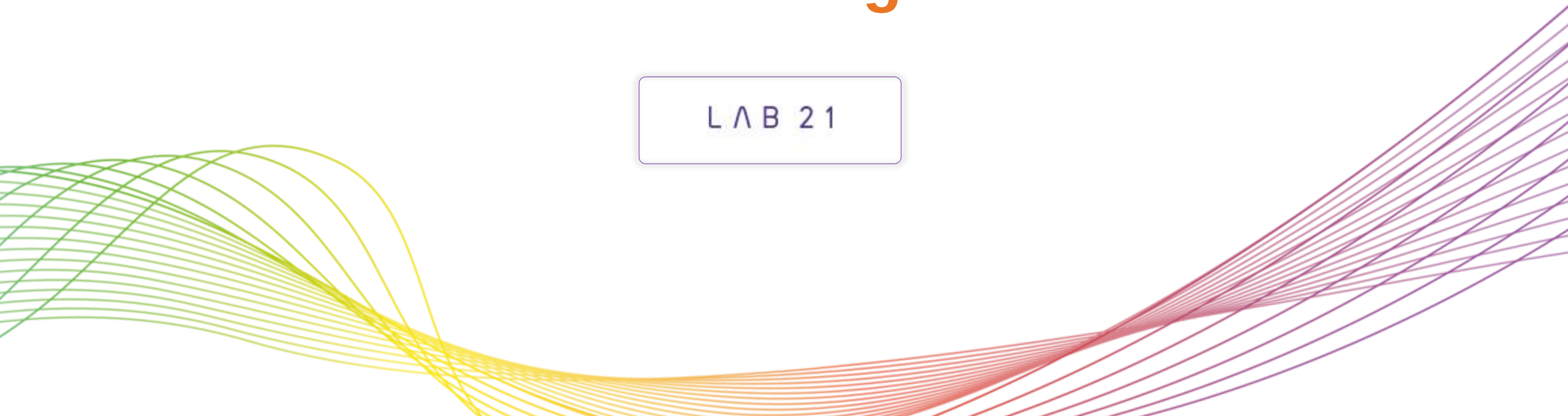
PRIMER
DESIGN

NOVAPREP

Business Segments

LAB 21



Lab21: “Self-sustaining, cash generative”

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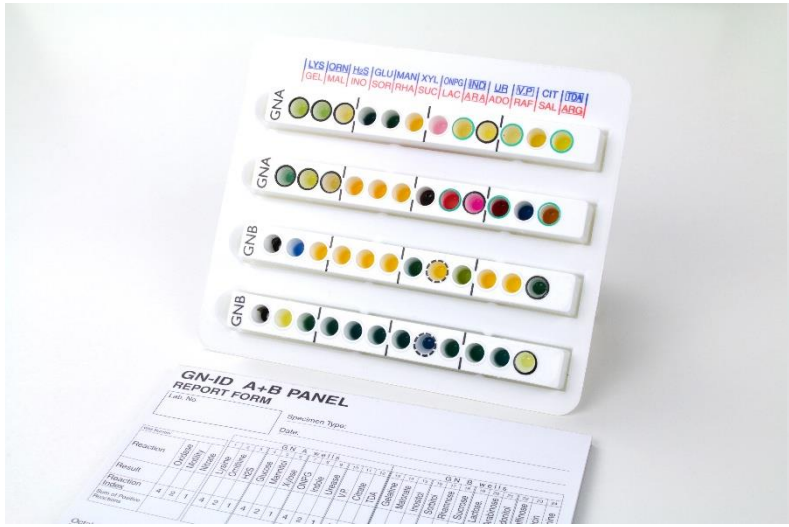
Reagent manufacturer, multiple assay purchases

Consumable reagents – “manual”

Indicative price per assay: €1 to €20



Lab21 Products: Overview

Self-sustaining, cash generative, providing capital to drive growth in Primerdesign and NOVAprep

Summary

- Total addressable market €6.8 billion(1)
- Develops, manufactures and distributes a large range of infectious disease IVD products across the world through multiple brands

LAB 21 MICROGEN BIOPRODUCTS BIOTEC PLASMATEC

- Screening and confirmatory diagnostics extensively used in developing markets
- High barriers to entry due to regulatory hurdles and branding
- Targeting low double-digit profitable sales growth

Key Strengths

- Significant operational synergies to benefit Primerdesign and NOVAprep products
- Loyal distributor customers - “sticky”, stable and profitable sales base
- In-house manufacturing for majority of products provides stability of supply chain and margins
- Established, global distribution channels
- Distribution expertise in developing markets (e.g. South America, Middle-East)

(1) Source: Futuremarketinsights.com ‘Industrial Microbiology Market – Global Industry Analysis and Opportunity Assessment 2016 – 2024’

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NOVAPREP

LAB 21

Business Segments

PRIMER DESIGN

Primerdesign: “Simple, Fast, Flexible”

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Reagent manufacturer, multiple assay purchases

One off purchase – genesig® instrument
Indicative price per unit: €4,000

Consumable reagents
Indicative price per assay: €10 to €50

Consumable reagents agnostic – “multiple platforms”
Indicative price per assay: €10 to €50

Primerdesign: Market Opportunity

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Substantial opportunity for core qPCR technology to be sold into multiple markets

Core focus

Academic RUO

€1.3 billion(1)

CAGR +6.0%

- A growing and attractive RUO market for qPCR kits
- Primerdesign focused on US market; fastest growing region for RUO
- Direct sales channel into UK market – represents 25% of current revenues
- Opportunity to exploit position in other developed markets

IVD Clinical

€6.0 billion(1)

CAGR 9.1%

- Clinical markets present significant growth opportunity for approved CE-IVD assays
- Molecular testing is already fastest growing segment of IVD market and qPCR testing is already €1.2 billion(1)
- Targeting commercialisation of certain developed assays to CE-IVD products in niche markets

Food safety testing

€6.7 billion(1)

CAGR +7.4%

- Different, less rigorous regulatory standards compared to clinical markets
- Same assays can be sold into this market but requires different sales channel
- Distribution synergies possible through Lab21 Products division

Other opportunities

Veterinary

€6.7 billion(1)

CAGR +8.6%

- High growth market with rapidly changing needs and strong pricing
- Regulatory standards less rigorous but requires different sales channel
- Opportunity is to partner through B2B as Novacyt does not have strong distribution in this market

(1) Market sizes and CAGRs have all individually been sourced from a combination of marketsandmarkets.com (February 2017) or Global Markets Insights Inc and Directors' beliefs

Primerdesign: R&D

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Design, manufacture and distribution of molecular real-time PCR kits and reagents

Today

- ✓ Extensive 450+ RUO product menu
- ✓ Strong margin & profitability
- ✓ Speed to market
- ✓ Lower regulatory hurdle

R&D CE - IVD registrations for c.10% of products

Tomorrow

- ✓ Larger clinical market
- ✓ Higher pricing
- ✓ Higher growth potential
- ✓ Opportunity in underserved niche markets

RUO assay development 4 weeks → **CE - IVD assay development 12 months**

(1) Market sizes and CAGRs have been sourced from marketsandmarkets.com (February 2017), Global Markets Insights Inc and Directors' beliefs

Primerdesign: Financial Strength

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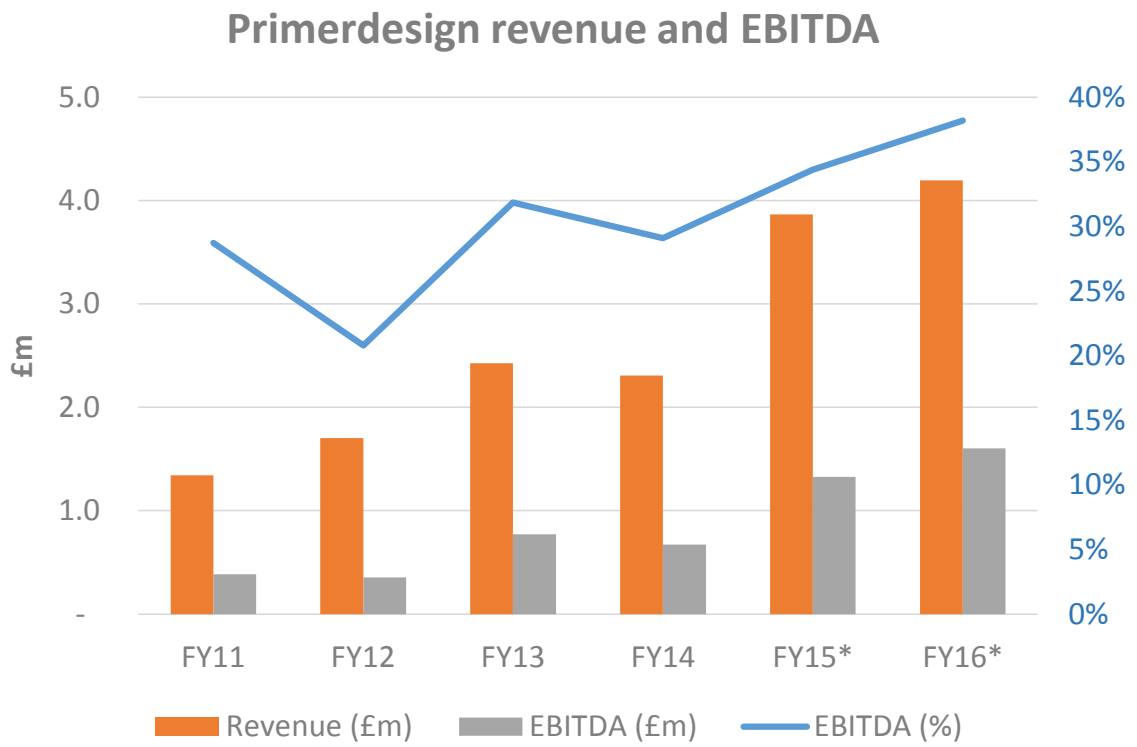
2016 Financial Performance

- £4.2m sales (2015: £3.9m) driven by growth of 71% in South America, 31% in Asia Pacific, 28% in North America
- 82% gross profit margin (2015: 81%)
- 38% EBITDA margin (2015: 34%)

Acquisition – May 2016

Two months to signed SPA from beginning due diligence

- Consideration of £4.7m cash and £4.9m equity, with sales growth earn-out of £2.5m and warrants
- Revenue multiple on full-earn out basis of 2.0x
- EBITDA multiple on full-earn out basis of 5.8x



Note: change of year end in FY15 and FY16 from September to December in line with Novacyt financial year end
Source: Company Accounts

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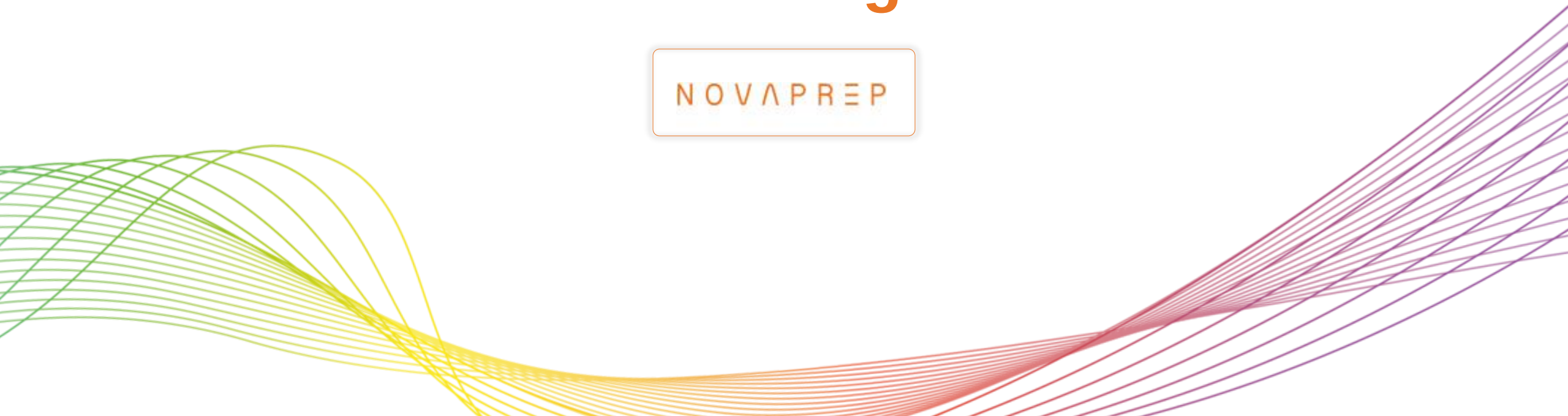
LAB 21

Business Segments

NOVAPREP



NOVAprep: “Better, Quicker, Cost Effective”

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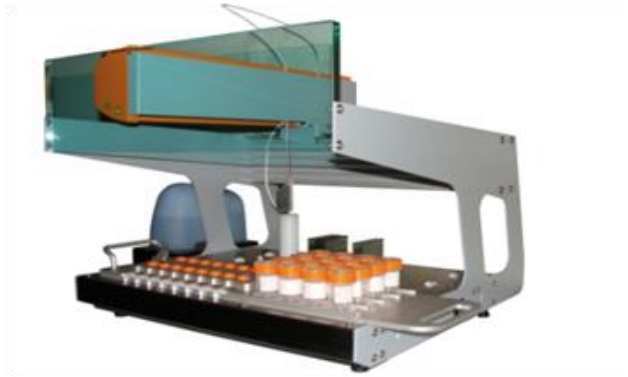
One capital purchase, multiple vial purchases

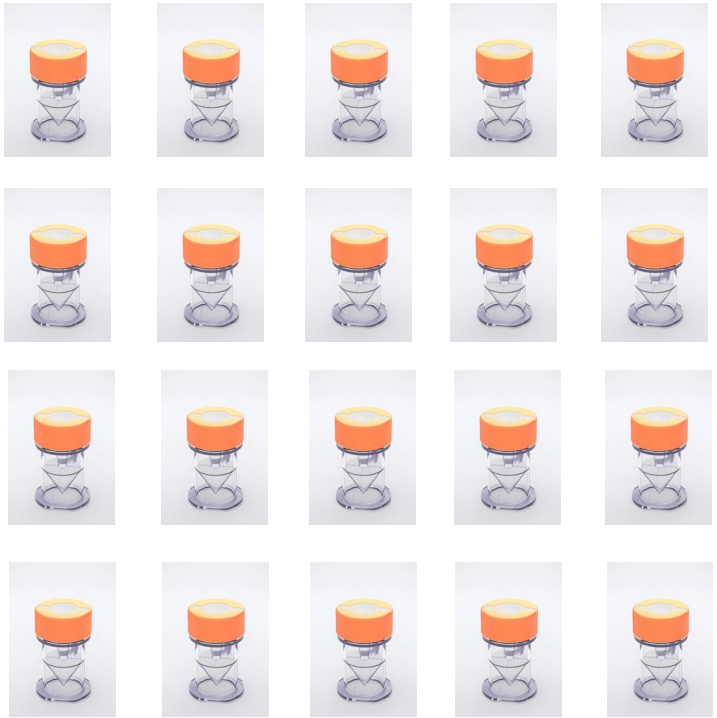
One-off purchase – NOVAprep® instrument

Indicative price per unit: €25,000 and €50,000



Consumable – the NOVAprep® vial

Indicative price per vial: €2.00 to €3.00



NOVAprep: Overview

Next generation liquid based cytology (LBC) technology platform

Summary

- Total addressable market: €5.4bn(1)
- Unique proprietary vial and media design gives operational and quality benefits
- Platform used in cervical cancer screening, other non-gynaecological cancer diagnosis and HPV testing
- Opportunity to target and convert non-LBC market into using NOVAprep
- Conventional Pap smears represent 50% of cancer screening market

Key Strengths

- **Safer**, more **efficient** and more **cost-effective** LBC technology versus much of the competition
- **Patent protected** instrument, vial and software technology: **103 granted and pending patents**
- **Proprietary vial technology**: used in LBC and HPV market, with wider market potential
- **Global**: Asia Pacific sales growth of 117% in 2016; Middle East, including Turkey, delivered 65% growth

(1) Sourced from a combination of Transparency Market Research and Directors' beliefs

NOVAprep: Market Opportunity

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Substantial opportunity with core vial technology across several markets

Core near term focus

Cervical cancer screening PAP smear

€2.9 billion(1)
CAGR +6.3%

- Conventional cervical cancer screening represents 50% of global market
- Switch existing liquid based cytology users to NOVAprep®
- Focus on developing markets which are still using conventional cervical cancer screening

Cervical cancer screening HPV

€0.6 billion(1)
CAGR +8.3%

- Targeting NOVAprep vial commercialisation with HPV platform providers
- Exploit superior sampling and DNA stability of vial/medium

Future market opportunity

Other cancers where cytology & molecular diagnostics converge

€1.9 billion(1)
CAGR +17%

- Identify niche markets with other cancers where cytology and molecular biology required
- Example anal cancer where approximately 80% caused by HPV infection
- Other opportunities may exist in penile, lung, vulva and head-and-neck cancer

(1) Market sizes and CAGRs have been individually sourced from a combination of Transparency Market Research and Directors' beliefs

NOVAprep: Commercialisation underpins Strategy

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Marketing and product development to deliver strong sales growth and sustainable profitability

1 Marketing

- **Expand sales channels:** China, Asia, Eastern Europe and South America; selective direct operations
- **Identify distribution partners** for key developed markets (e.g. US and Japan)
  - US cervical cancer screening market initial FDA registration for vial successfully achieved in January 2017
  - Evaluation of large Japanese market underway
  - Co-testing with HPV testing (e.g. Cepheid partnership initially in South America)
- **Drive instrument placements** with strong utilization to drive consumable sales and increased gross margins
- Market NOVAprep system in non-gynaecological **niche markets** (e.g. thyroid, lung, pancreas)

2 Product Development

- **Develop clinical data** and **increase KOLs** to demonstrate superiority over competition
- **Realise divisional synergies:** co-market with Primerdesign molecular tests (e.g. HPV, other STDs)
- **Develop vial & storage markets:** additional sales opportunities (e.g. non-gynaecological cancer markets)

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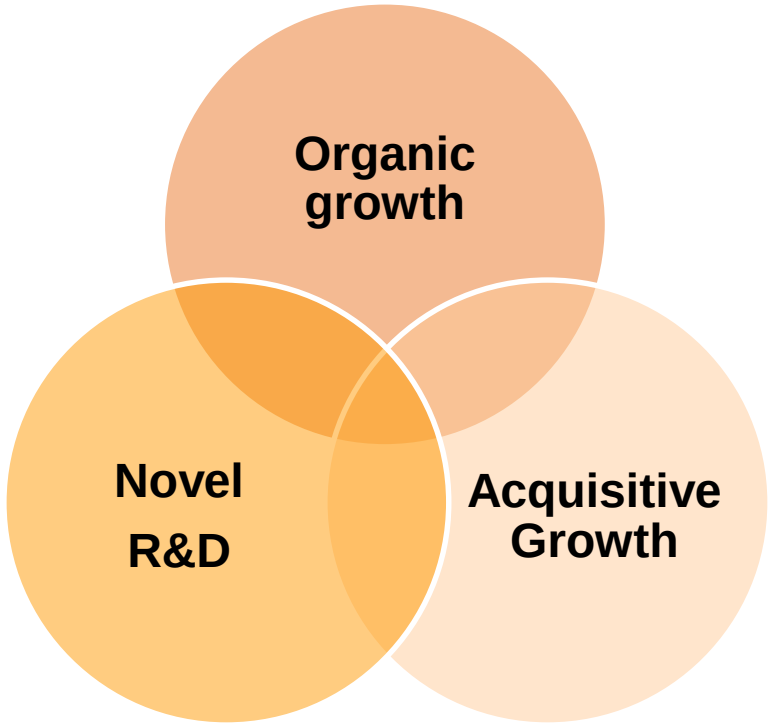
Milestones and M&A

Newsflow

Commitment to market communication – delivering against the strategic objectives

2016

- **19** separate news releases
- Sales CAGR >50%, improved profitability
- Raised >€10m in cash
- Acquired Primerdesign
- Launched NOVAprep in 10 countries including China
- Launched new R&D strategy
- Strategic distribution partnership with Cepheid



2017

- **5** news releases YTD
- Future news flow
  - First CE Mark Primerdesign launch
  - Successful UK IPO on AIM
  - Significant capital raise
  - Continued sales and profitability growth
  - Identification of accretive acquisition
  - Expanded distribution channels

The M&A Strategy

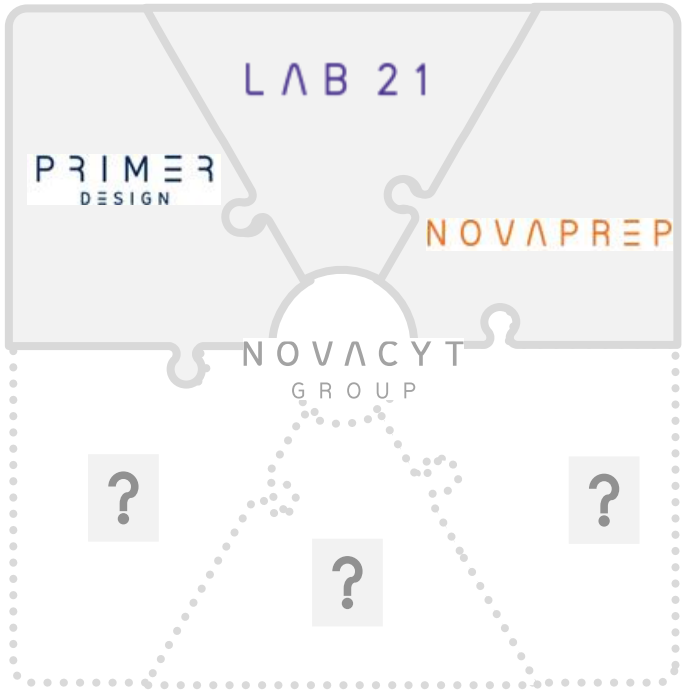
Accelerating market access with specific targets

Opportunity

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

Criteria

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



Summary

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Tomorrow's Diagnostics Today

- **Market leading and proprietary technologies** for diagnostic testing in oncology and infectious disease
- **High growth potential** due to large and fragmented market
- **Robust sales growth** due to proprietary technology products, high barriers to entry and niche market focus
- **Strong margins**: already at c.60% gross margin and near-term profitability
- **M&A opportunity**: accelerate growth and profitability
- **Significant investment opportunity**
- **Committed and passionate leadership team:** focused on driving value for shareholders

Appendices

Financial statements – Group Income Statement Summary (IFRS)

€'000	2016 Pro forma	**2016 Consol**	2015 Consol	2014 Consol
Revenue	12,925	**11,076**	8,892	4,526
Gross profit	7,628	**6,080**	4,275	1,973
Gross margin %	*59.0%*	***54.9%***	*48.1%*	*43.6%*
EBITDA	(1,724)	**(2,295)**	(2,928)	(1,611)
Recurring operating loss	(2,575)	**(3,074)**	(3,235)	(1,844)
Operating loss	(3,998)	**(4,463)**	(13,185)	(3,686)
Income from cash and cash equivalents	*-*	*-*	*1*	*-*
Gross borrowing costs	*(1,047)*	***(1,047)***	*(947)*	*(49)*
Other financial income and expenses	*(154)*	***(200)***	*224*	*(177)*
Income tax	*(44)*	***(2)***	*(1)*	*-*
Total net loss	(5,243)	**(5,711)**	(13,908)	(3,912)

- Lab21 consolidated from Jul-14. Primerdesign consolidated May-16.
- EBITDA is presented before non-recurring charges and income.
- Operating loss is stated after non-recurring charges amounting to €1.4m in 2016. These charges include:
  - Site restructuring / relocation €0.5m (Novacyt/Primerdesign)
  - Primerdesign acquisition costs €0.5m
  - IPO costs - AIM listing project €0.3m
  - First time IFRS conversion costs €0.1m
- Operating loss in 2015 includes a non-cash goodwill impairment charge of €9.8m* relating to the acquisition of Lab21.
- Gross borrowing costs in 2016 include €0.4m non-cash IFRS charges e.g. in respect of amortising loan set up costs over the loan term

** Impairment of Lab21 goodwill calculated under IFRS based on recoverable amount. Lab21 was acquired with 100% equity and the fall in share price since June 2014 was a significant indicator of impairment.*

*** €0.2m of corresponding foreign exchange credits are disclosed in the statement of comprehensive income. These are not included in the total net loss.*

Source: 2016 Group consolidated financial statements

Financial statements – Group Balance Sheet Summary (IFRS)

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€'000	2016	2015	2014
Goodwill	**16,466**	9,256	19,042
Other non-current assets	**6,616**	2,241	1,709
Total non-current assets	**23,082**	**11,497**	**20,751**
Inventories	**1,614**	1,488	1,335
Other current assets	**2,880**	2,430	2,224
Cash and cash equivalents	**2,866**	1,691	2,337
Total current assets	**7,360**	**5,609**	**5,896**
TOTAL ASSETS	**30,442**	**17,106**	**26,647**

€'000	2016	2015	2014
Share capital and premium	**48,239**	32,861	28,602
Retained earnings	**(30,470)**	(22,337)	(8,329)
Total equity	**17,769**	**10,524**	**20,273**
Borrowings (> 1 yr)	**2,756**	2,103	588
Other provisions and long-term liabilities	**1,101**	143	555
Total non-current liabilities	**3,857**	**2,246**	**1,143**
Borrowings (< 1 yr)	**3,499**	1,270	433
Trade and other payables	**3,504**	2,968	4,381
Other provisions and short-term liabilities	**1,813**	97	417
Total current liabilities	**8,816**	**4,335**	**5,231**
TOTAL EQUITY AND LIABILITIES	**30,442**	**17,106**	**26,647**

- Goodwill
  - Lab21 added €19.0m goodwill in 2014, which was written down by €9.8m in 2015
  - The acquisition of Primerdesign in 2016 generated €7.2m of goodwill and a further €4.3m of intangible assets allocated upon acquisition in respect of the value of customers and brands
- Total borrowings in 2016 includes
  - Kreos bonds of €5.7m (2 bonds repayable by 2018 and 2019 respectively)
  - Yorkville convertible bonds of €0.5m included in short term loans (fully converted to equity by April 2017)
- Earn outs
  - Primerdesign earnouts of £1.5m in 2017 and £1.0m in 2018 (discounted to €2.6m in the balance sheet)

Source: 2016 Group consolidated financial statements

Financial statements – Group Cash Flow Summary (IFRS)

Cash flow statement €'m	2016	2015	2014	2013
Cash from/(used in) operating activities	**(2.6)**	(5.3)	(2.1)	(0.8)
Cash from/(used in) investing activities	**(7.4)**	(1.1)	0.6	0.5
Cash from/(used in) from financing activities	**11.2**	5.7	3.0	0.7
Net increase/(decrease) in cash	**1.3**	**(0.7)**	**1.5**	**0.4**
Opening cash	**1.7**	2.3	0.8	0.5
FX impact	**(0.1)**	0.0	0.0	-
Closing cash	**2.9**	1.7	2.3	0.8

Investing activities of -€7.4m in 2016 :

- Primerdesign acquisition costs* -€6.7m
- Capex -€0.6m
- Other -€0.1m

Financing activities of €11.2m in 2016 :

- Equity raised (net of fees) €7.9m
- Debt acquired (net) ** €4.9m
- Debt repayments (cap + int) -€1.6m

Cash from operating activities includes working capital outflow of €2.4m in 2015 and €0.5m in 2014 of which €2.0m relates to Lab21 acquisition costs and IFRS conversion costs.

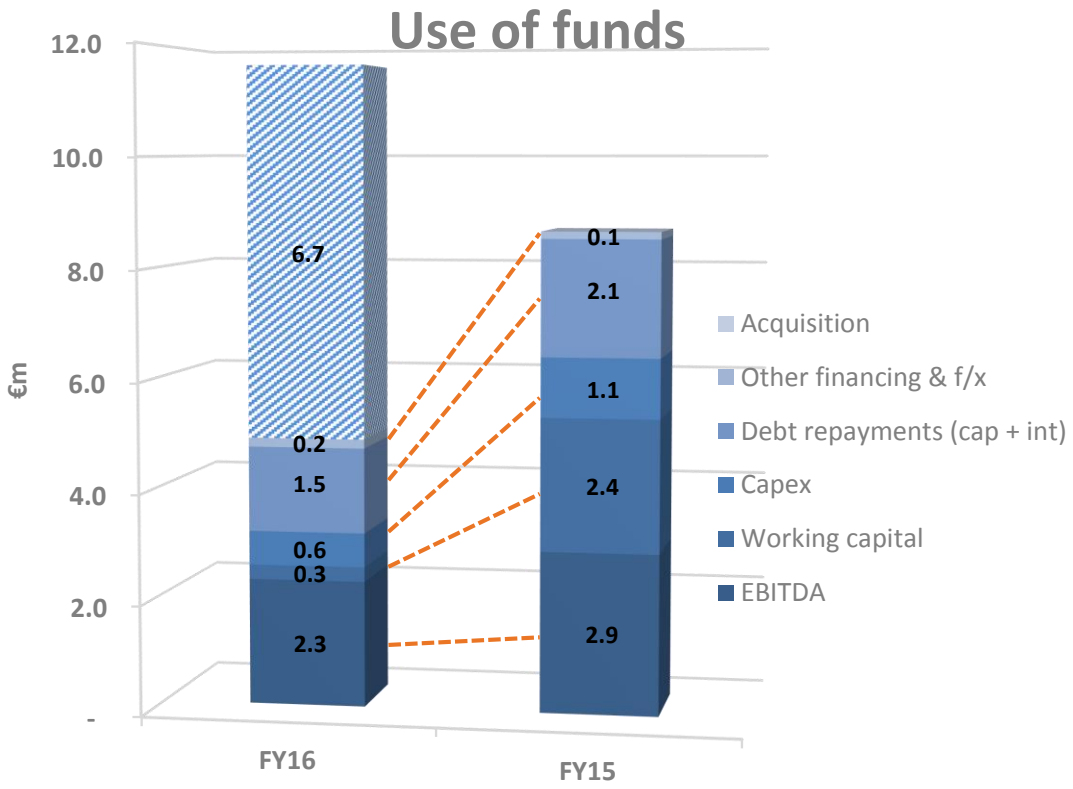
** **Primerdesign acquisition costs***

- *Cash paid -€7.1m*
- *Net cash acquired €0.4m*

*** **Debt acquired** includes €3.0m (before fees) raised with Kreos to part fund the acquisition of Primerdesign and €2.0m (before fees) drawn down under the Yorkville convertible bond instrument*

Source: 2016 Group consolidated financial statements

Cash flow



Reducing operating burn

- Operating cash outflow 23% of revenue in 2016 reduced from 60% in 2015
- Monthly burn €213k in 2016 vs €446k in 2015
- Working capital requirement (WCR) of €0.3m in 2016
- The 2015 WCR of €2.4m included €1.5m of deferred transaction costs from the 2014 acquisition of Lab21

Non-operating cash

- 2015 debt repayments included €1.6m settlement of UK legacy loan from new €3.5m Kreos bonds
- Debt currently contributes c. €0.3m per month to burn

**Pro-forma: 12 months of Primerdesign financials incorporated*

Board

Ed Snape
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
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 llc
- 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

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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
Non-exec Director (subject to shareholders meeting approval)

- 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

Wider executive team

NOVACYT GROUP

Jim Wicks PhD
Managing Director Primer Design Division

- Co founder of Primerdesign in 2005
- PhD in Cell and Molecular Biology
- Developed highly profitable molecular business from £30k investment

Ruth Powell PhD
Managing Director NOVAprep Division

- Joined April 2017
- Over 30 years' experience in the IVD sector in blue chip organisations such as Thermo Fisher Scientific ,Bayer, Siemens and Chiron
- Chair of British In Vitro Diagnostics Association (BIVDA) 2014-2016 and current member of the Executive Board

Phil Sefton
Managing Director Lab21 Products Division

- Joined April 2017
- Over 30 years experience in life sciences, molecular diagnostic and classical diagnostic markets.
- Commercial leadership posts in QIAGEN, TAP Biosystems, LGC Genomics and Boehringer Mannheim
- Global experience of building successful businesses

Ian Wilde
Group RA & QA Director

- Joined Novacyt in 2014
- Over 15 years experience in medical devices
- Extensive operational experience at Senior Management and Board level
- Experience in both SME's and Blue Chip inc J&J
- Strong experience in Quality System development and Regulatory Compliance

Wendy Karban
Group HR Manager

- Joined February 2017
- HR professional with international and multi-site experience
- Blue chip training with Siemens
- Chartered Member of the CIPD

Rob Powell PhD
R&D Director Primerdesign

- Joined Novacyt in 2014
- PhD in Biochemistry
- Co-founder of Primerdesign in 2005
- Molecular specialist

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