



HECHO RELEVANTE

BIOORGANIC RESEARCH AND SERVICES, S.A.

31 de Mayo de 2016

De conformidad con lo dispuesto en la Circular 7/2016 del Mercado Alternativo Bursátil ("Mercado"), por medio de la presente se pone a disposición del Mercado la siguiente información relativa Bioorganic Research and Services, S.A. ("Bionaturis" o la "Sociedad"):

Con motivo de la participación de la Compañía en el 12º Foro Medcap de empresas de mediana capitalización, organizado por Bolsas y Mercados Españoles, se adjunta la presentación corporativa que será utilizada en dicho foro el día 31 de mayo de 2016.

En Jerez de la Frontera,

Bioorganic Research and Services, S.A.

Víctor Manuel Infante Viñolo
Consejero Delegado

Relevant fact release pursuant to section 7/2016 of the Mercado Alternativo Bursatil of Bioorganic Research and Services, S.A. ("Bionaturis" or the "Company"):

It can be found attached the corporate presentation to be used by the Company in the 12th Forum Medcap on mid-cap size companies, organized by "Bolsas y Mercados Españoles" in Madrid on 31st, May 2016.

At Jerez de la Frontera,
Bioorganic Research and Services S.A.

Victor Manuel Infante Viñolo
CEO

Bionaturis Group

bionaturisgroup

GLOBAL ACCESS TO HEALTH

MedCap Forum 2016

**The partner of choice for innovative solutions in animal
health**

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.bionaturis.com.

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

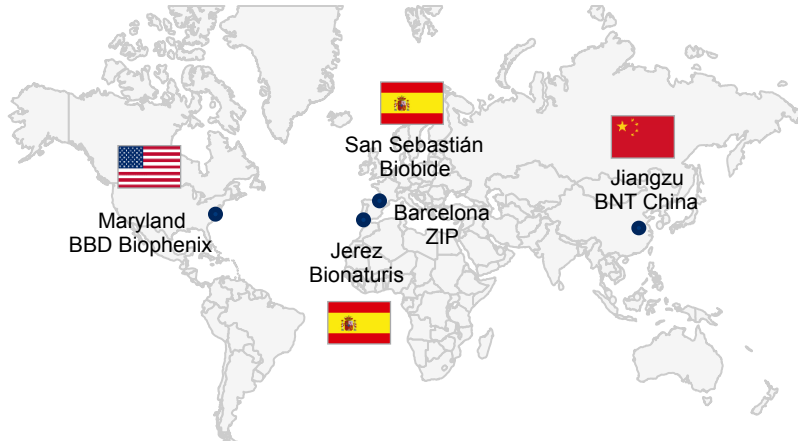
Bionaturis is a group engaged in innovative products development and manufacturing for human and animal health, listed in the alternative stock market since 2012

Vision and mission

- **Vision:** To provide global access to health
- **Mission:** Putting ultimate 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

- **29 direct workers** (45% PhDs)
- **2015 incomes:** € 2.4 m
- **Net sales CAGR (2012-15):** 24.1%

IPO and Company Snapshot

- **IPO start:** January 2012
- **Ticker:** BNT
- **YTD-day average volume:** 4 k shares
- **52-week high:** € 8.20
- **52-week low:** € 3.59

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

Animal health: a growing market with solid drivers

Introduction

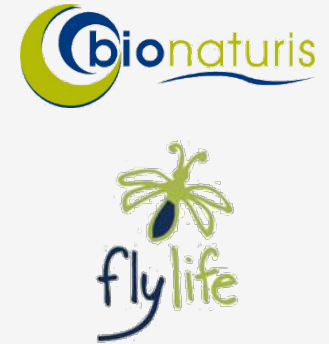
- BIONATURIS is positioned as a partner of reference for innovative product development in animal health based on the development team, current portfolio, proprietary technology, and global network as main competitive advantages.
- The business model consists of **co-development of innovative products 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	4.5
Merck AH	3.6
Elanco	3.3
Merial	2.6
Bayer AH	1.7
Boehringer AH	1.4
National champions (€Mn)	20-250

Source: Buionaturis Group.

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

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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

- Partnering-up with Bionaturis Group It's not just about fighting for a piece of the cake of the current revenue streams but more about increasing the size of the cake and take it. 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 Proprietary technology

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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.
- Development and marketing of non-prescription products for animal health.

CRO -Contract Research Organization

- Drug discovery and development services for third-parties:
 - Biobide
 - 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.
- ZIP Splittera and Zera solutions

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A Diversified product portfolio

Global Animal Health product portfolio

- Not shown data are not authorized to be disclosed by the partner/sponsor.

LEAD	Description	Indication	Animal	Stage
BNT004	Recombinant peptide-based vaccine	Nematodes helminthes.	Bovine and ovine.	Pivotal studies
BNT005	Vaccine. Recombinant fusion protein incorporating a trigger of cellular response.	Canine visceral leishmaniasis.	Dogs.	Pivotal studies
BNT006	Modulins swine and avis. An innovative peptide-based nutritional supplement designed to increase livestock productivity.	growth promoter and immune enhancer aiming to reduce the use of antibiotics	Poultry and swine	On the market
BNT007	Recombinant multivalent VLP vaccine.	Infectious Bursitis (Gumboro disease).	Poultry.	Pivotal studies planned
BNT008	Recombinant VLP vaccine.	Nodavirus (Viral Nervous Necrosis (VNN) or Viral Encephalopathy and Retinopathy (VER)).	Sea bass.	Proof of concept in vivo assay
BNT009	Formulation containing Garvicin A as antimicrobial peptide.	Trout Lactococcosis, Control of infection by Lactococcus garvieae.	Any (Trout).	Proof of concept in vivo assay
BNT010	Recombinant DIVA vaccine.	Classic Swine Fever.	Swine.	Proof of concept in vivo assay
BNT011	Recombinant VLP vaccine.	Salmonid Rickettsial Septicaemia	Salmonids	Pivotal studies
BNT013	proprietary new breakthrough drug to induce ovulation in livestock prior to artificial insemination	fertility treatment for livestock	cattle	Proof of concept
BNT015	Recombinant VLP vaccine	Porcine Circovirus Type 2 (PCV2)	Swine	Proof of Concept
BNT018	Recombinant VLP vaccine.	Rabbit Hemorrhagic Fever.	Rabbits	Pivotal studies
BNT020	Feline recombinant interferon omega (bio-better).	Antiviral, antiproliferative, immunomodulatory	Dogs and cats	Proof of Concept
BNT021	Nanobody	Anti-inflammatory antagonist	Dog, cat and horse	Proof of Concept
BNT022	Nanobody	Anti-cancer antagonist	Dog and cat	Proof of Concept

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B International partner network

- **Diversified customer portfolio:** Bionaturis Group is partnering with top-level international laboratories and national champions from the top-20 rankings based on sales and distribution around the world (USA, Europe, LATAM, ASIA).
- **Biobide**, subsidiary of Bionaturis Group, has clients such as Roche, Servier, Sanofi, NIH, and Royal Dutch Shell within its broad international portfolio
- **ZIP Solutions** co-developing and license agreement in place with a leading multinational company

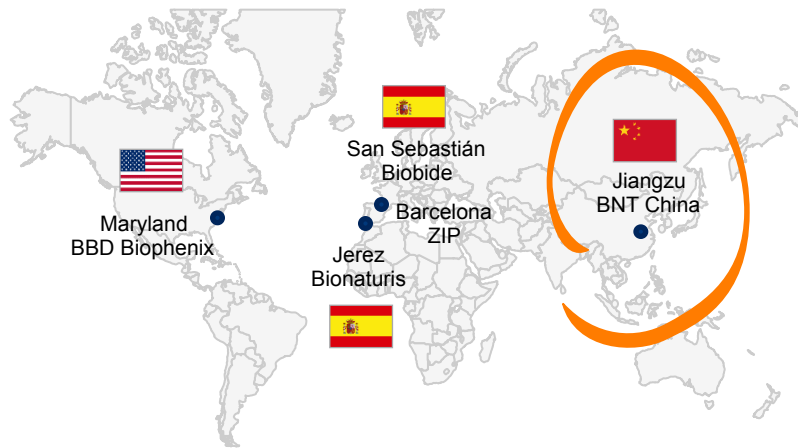
C Proprietary technology

- **FLYLIFE** by Bionaturis
 - 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
- **Customized Zebra fish model** by Biobide
 - High Throughput
 - Tailor made assays design
 - Leading position
- **ZIP-INTEINS** by ZIP SOLUTIONS
 - PCT patent families
 - Breakthrough development with a leading multinational company
 - Underserved market

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BNT CHINA BIOSCIENCES Ltd. (Changshu)

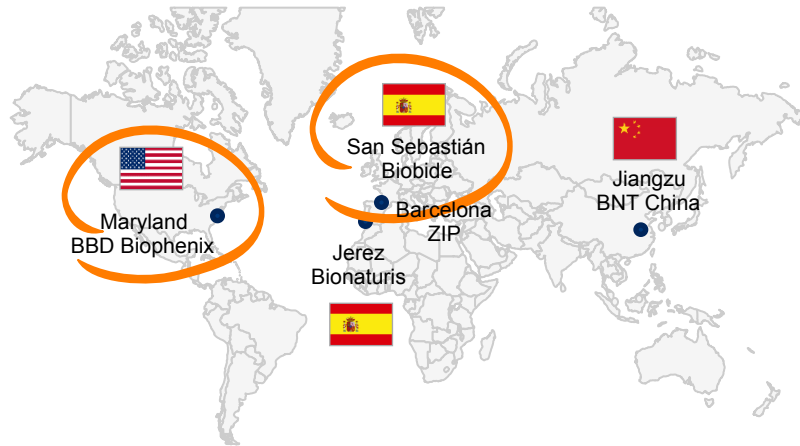
- 100% BNT PACIFIC Ltd (70% Bionaturis Group; 30% local partner)
- Bionaturis Group has just signed a strategic agreement with the Administrative Committee of Changshu New & Hi-Tech Industrial Development Zone – CNZ- (Jiangsu) – to host a subsidiary company, which will serve to develop and allocate biotechnological 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.
- 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.



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BIOBIDE

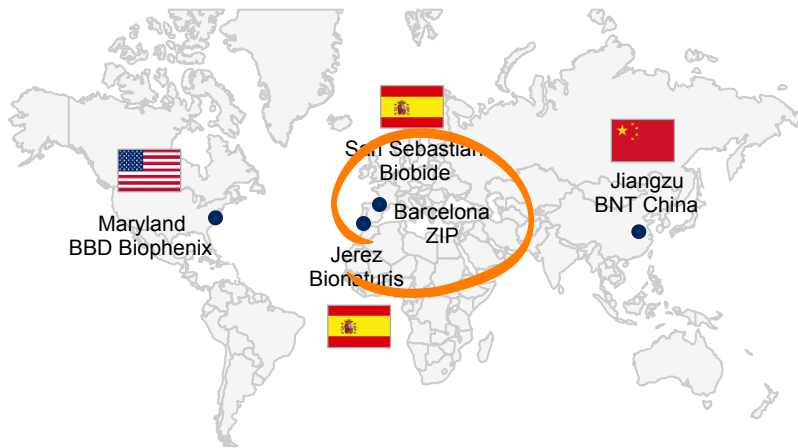
- 100% Bionaturis Group as part of the CRO business unit
- **Main activity:** safety and efficacy in-vivo assays using the zebra fish animal model
- **Business division within the group:** CRO
- **Business model:** to offer tailor-made zebra-fish-based in vivo assays for pharmaceutical, veterinarian, 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 figures:
 - 12 direct workers
 - 1 company in San Sebastian (Spain) and 1 subsidiary in Maryland (USA) –commercial office–
 - Turnover (2015): 833k€. EBITDA (2015): 549k€; 66% EBITDA margin



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Zera Inteins Protein Solutions (ZIP)

- 100% Bionaturis Group as part of the CDMO business unit
- Headquartered in Barcelona (Spain), ZIP develops technological solutions for industrial applications of protein-based products
- ZIP main products: ZIP-Splittera; ZIP-Zera. (protected PCT patent families)



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