Disclaimer

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Introduction
Introduction

The merged entity

Pharma API Manufacturing (active pharmaceutical ingredient)

CMO (contract manufacturing organisation)

R&D Services

Listed at MAB

Market cap: approx. €80million

Proprietary platforms (vaccines and microbiome immune response)

Proprietary technology (purification of biological products)

CRO on zebra fish

Listed at MAB

Market cap: approx. €80million
Reverse acquisition deal

Reverse acquisition of ADL Biopharma (“Antibióticos de Leon”) and Bionaturis (“BNT”) to create ADL Bionatur Solutions - agreed on November 2017.
- Capital increase of Bionaturis (Spanish Alternative Stock Exchange (MAB)
- Shares issued by Bionaturis are fully subscribed by Black Toro Capital (BTC)
- BTC subscribes shares with a contribution in kind which is 100% of ADL shares
- Exchange ratio in the combined entity: 85% ADL Biopharma - 15% Bionaturis

Transaction approved at the Bionaturis AGM April, 25th 2018
New shares registered and listed in May 2018 (approx. 29 million new shares)

The combined entity is controlled by BTC and listed at MAB
The Market
Industrial fermentation, a multi-step process:
- From sugars, starches and cellulosic material
- To food, feed, fuel and other industrial products
- By genetically modified microorganisms (yeast, algae)
- Conversion carried out in bioreactors/fermenters

Down-stream processing: isolation & purification
The Market

Leveraging the industrial div advantages

High speed development in genetic modification technologies
- Many products can be now produce through fermentation

Fermentation processes are cheaper and faster than chemical processes or isolation from natural resources

Lack of industrial fermentation facilities in EU and USA.
- Big companies have their own ones, but there is no offer to cover the needs of small and mid size companies.

Lack of scale up knowledge to move products from lab to industrial production

We offer:
- In-depth knowledge in production development & scale up
- Accredited industrial size manufacturing facilities
The Market

CMO Market Environment

Fermentation CMOs

Big companies -> own facilities, they don’t offer them to third parties
Small and mid companies: they don’t have their own capabilities

Need for industrial capabilities to outsource the production

High demand, low market capacity -> opportunity window for ADL
The Market

Development

Industrial Biotechnology estimated Development:
- From €28 billion in 2013
- To €40 billion in 2020
- Up to €50 billion in 2030

Fast growing fermentation market due to the developments in genetic modifications

Individual product segment Development:
- Small, and stagnant: Biosolvents and vitamins
- Large, but stagnant: Antibiotics and biogas
- Booming: Bioethanol, bio-based plastics and biopolymers

Market projection

Enter data source
The Market

Animal health

> US$ 100 billion industry

Global animal health market estimated development:
- From US$ 23 billion in 2013
- To exceed US$33 billion in 2020
Bionaturis
Bionaturis

Company Overview

Partner of reference for innovative product development in animal health based on their development team, current portfolio, proprietary technology, and global network as main competitive advantages

B2B business model, working along with multinational laboratories and national champions

40 direct workers (45% PhDs)
Net consolidated revenues 2017: €2.3 million
Net revenues CAGR (2016-17): 83%
10 proprietary international patent families
Bionaturis

Key Highlights

Antigens development:
- Proprietary antigen design for vaccine development
- Already licensed for leishmaniosis, circo virus, PIRS (tier 1 and 2 companies)

Deep knowledge:
- In microbiota immune response
- Development and Licensing of several animal products (probiotics for animals food)

Flylife:
- Patented technology platform
- Development and Manufacturing of antigens
- Overcome the worldwide shortage in the supply of baculovirus expressed antigens.

Splitera:
- Universal high-yield purification of biological products at industrial scale worldwide validated technology
- One of the main bottleneck of the biotech
Bionaturis

Analysis

**Advantages**
- Patented technology platforms
- Experienced R&D team
- Products ready to launch
- Expected double digit growth based on licences contracts
- In-depth knowledge of the animal market and its needs

**Challenges**
- Lack of Manufacturing capacities
- Lack of regulatory, development, and manufacturing experience
- Lack of capital to support company expansion & growth
ADL Biopharma
ADL BioPharma

Company Overview

Biopharmaceutical company specialized in
- The production of Active Pharmaceutical Ingredients (APIs) derived from penicillin
- The development and industrialization of projects based on fermentation processes for third parties (CDMO)

GMP accredited facilities in Leon, Spain
- Over 150,000m²
- Fermentation capacity of 2,400 m³

Our production plant is one of the largest fermentation plants in Southern Europe.

We carry out manufacturing and contract development for third parties by supplying our own high-quality and value-added active ingredients.

ADL BioPharma is a reference partner in both CDMO and the supply of high value active ingredients.
ADL BioPharma

Key Highlights

CMO Business in a growing market
- Revenues 2017: €14 million
- Revenues growth 2015 to 2017: 200%
- CMO business average margin: 50%
- Business plan based on CMO services: 70%

API products
- Proprietary Betalactamic API technology
- CMO services for oncology APIs under negotiation
- In-depth experience on registration of Pharma products for human health
- Business plan based on APIs production: 30%

Facilities
- State of the art manufacturing facility, GMP, FDA, AEMPS validated
- Ultra-modern fermentation pilot plant: for new developments in-house and by third party contracting
- Facilities prepared to produce immune modulators

Staff
- Experienced with in-depth knowledge in fermentation techniques, scale up and industrialization of products
- Knowledge and routine in regulatory affairs for food and pharma human products.
- Strong Marketing& Sales force with broad global customer base
## Analysis

### Advantages
- Fermentation process is cheaper and faster than chemical processes
- High demand of fermentation capacitates
- Average gross margin approx. 50%
- Long-term contracts
- Proprietary API's betalactamic production

### Challenges
- Dependency on contracts
- Lack of research capacities & new product candidates
- Betalactamic products in niche market
ADL BioPharma

Manufacturing plant in Léon, Spain
The Merger
# ADL Bionatur Solutions: Overview of the New Integrated Group

## New Holding Company

<table>
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<th>Company Name</th>
<th>ADL Bionatur Solutions S.A.</th>
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<tbody>
<tr>
<td>Ticker</td>
<td>ADL</td>
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<tr>
<td>Location of Head Office</td>
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<td>Nº of shares issued</td>
<td>33,934,521</td>
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<td>Name of representative</td>
<td>Pilar de la Huerta group CEO</td>
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<td>Listed</td>
<td>Alternative Spanish Stock Exchange (MAB)</td>
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## The Holding Company Functions

- Formulate and promote group strategies
- **Capital Policies**
- Promote Integration
- **Investor relation activities**
- Support development of business of group companies
- **Management and administration of group companies**
- Reporting to the stock Exchange

## Structure of the Group

- **ADL Bionatur Solutions S.A.**
  - 100% ADL Biopharma (León, ESP)
  - 100% Zip Solutions (Barcelona, ESP)
  - 100% Biobide (San Sebastian, ESP)
  - 100% Biobide USA (Cambridge, MA, USA)
ADL Bionatur Solutions: Snapshot

Financials (€m)

- ADL Bionatur Solutions has grown at a CAGR of 76.8% during FY15A- Prof FY17

<table>
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<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
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<td>4.7</td>
<td>6.1</td>
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</table>

Main Business Lines

- ADL Bionatur offers extensive capacity to develop and manufacture products through chemical synthesis technology, biotransformation, and microbial fermentation, including not only active pharmaceutical ingredients but also chemical intermediates, ingredients for cosmetics, food supplements, probiotics, biopolymers and biofuels among others.

Main Figures

- Plants & Offices: 1 production plant in León and 2 research facilities in Jerez and San Sebastian
- Capacity: >150,000 m² in production facilities including recovery facilities and waste water plant
- Employees: +290 employees, >50% in R&D and Engineering
- Technological Advantage: 1,200 m² of Pilot Plant, 2,400 m³ of Fermentation Capacity
- Certification Excellence: US-FDA, AEMPS, EDQM, FMA by PDMA, GMP by KFDA

Products

- Pharmaceutical
- Services
- Life Science
- CMO

- APIs & Proprietary Products: vaccines and microbioma modulators
- Contract Manufacturing (CMO)
- Contract Research (CRO)
- Contract Development (CDMO)
- Advance Intermediates, Fine Ingredients, Life Science Chemicals, Nutritional Products
The Merger

Both parties bring unique properties to the combined entity

- Patented premium portfolio in animal healthcare market
- Proprietary unique technology platforms
  - Constructions of “smart” antigens with vaccines and probiotics product applications (several products already licenced out to multinational companies)
  - Purification of biological products: first licence to tier 1 company
  - Animal model for sophisticated CRO and CDMO services
- Capital market access

- GMP accredited industrial facilities (FDA, AEMP etc)
- Manufacturing capabilities of biotechnology products and process optimization
- Capacities for contracted CMO services plus complete needs of the merged entity
- Profitability through mid and long term CMO third party contracts
- Committed key shareholder
ADL Bionatur Solutions: Geographical Presence

USA
• Biobide USA, Cambridge
• Business Sector: Pharmaceutical – CRO

Spain
• Biobide, San Sebastian
• Business Sector: Pharmaceutical – CRO

Spain
• ADL Biopharma, León
• Business Sector: Pharmaceutical and Life Science

Spain
• Bionaturis, Jerez
• Business Sector: Pharmaceutical – CDMO

Spain
• Zip Solutions, Barcelona
• Business Sector: Pharmaceutical – CDMO

Sales and R&D
Production
The Merger

Business highlights

ADL and Bionaturis doubled their revenues from 2016 to 2017
Combined revenues of the companies 2017: €14 million
- Guidance 2018: revenues increased by 100%

Contracts already signed
- > 65% of the revenues budgeted for the next six years in the business plan
- Up to 85% including currently closing contracts

EBITDA, at least, break even in 2018 (budgeted)
- Positive in the course of 2019
- Estimated mid/long term EBITDA margin: 35% (industry average)

Powerful proprietary portfolio
- 10 patent families
- 5-6 products to be launched during the next three years
- 8 products already launched and licenced to big pharma companies (2017)
- In-house production of Bionaturis products (formerly outsourced)
- Gross margin up to 50% at contracted CMO, strong effect on EBITDA

Newly launched projects in healthcare to develop proprietary technologies & products:
- Microbiome immune response
- Human food supplements
The Merger

Organigram of merged entity
The Merger

Experienced management team

**Pilar de la Huerta**  
GROUP CEO  
CEO OF THE INDUSTRIAL DIV  
MSC Economics  
Over 20 years experience managing public and private companies in the pharma and biotech sectors in the European Union

**Victor Infante**  
GROUP CEO  
CEO OF THE ANIMAL HEALTH DIV  
PhD in Sciences and Chemistry  
Over 15 years of experience in the biotech sector, leading up to four financial rounds, one IPO at MAB and three M&A deals. Bionaturis founder.

**Carlos Gispert**  
CIO  
Engineer  
Over 20 years of experience in multinational companies, managing integration and operational processes in Spain and abroad.

**Rafael Guerras**  
CFO  
BSc in Business & Administration from Saint Louis University and MBA  
Over 15 years of experience in managing multinational financial teams.
Summary

1. **Largest biological solutions player in Southern Europe**
   - Attractive asset to larger peers

2. **Robust growth profile and multiple expansion opportunities**
   - Short-term profitability and long-term development plan

3. **Long-term contracts and loyal customer base**
   - > 65% (up to 85%) of 6-years business plan financed

4. **Potent portfolio of innovative patented products & in-depth knowledge of manufacturing**
   - Synergies of in-house manufacturing of proprietary products

5. **EBITDA positive in 2018 aiming 35% of EBITDA during the next years**
   - Revenues are being duplicated since 2016, aiming to reach 35% of EBITDA in 2020
Thank you for your support
ADL Bionatur Solutions

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