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This presentation may contain forward-looking, work-in-progress statements based on current assumptions and forecasts made by ADL Bionatur Solutions, S.A. (“ADL" or the “Company") or the Company’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.

RELEVANT ASPECTS REGARDING PREVIOUS INFORMATION PUBLISHED

This document contains information and forecasting statements, which may be related to plans, objectives, estimates, intentions and expectations, among others. This information is typically identified by words such as "anticipating," "waiting," "estimating," "prognosis," "objective," "intent," "plan," "will," "may," "should," "could," and similar expressions. The specific forecasting information provided in this document includes, but is not limited to, statements regarding the future operating of the Company, its financial results, its research and development activities, and its capital expenditure plans.

Due to their nature, this information and forecasting statements involve risks and uncertainties that could lead to the actual results differing from those expected. We believe the assumptions on which these forecasts are based to be reasonable, but we realise that these assumptions about future events, many of which are beyond our control, may differ from the final outcome.

ON FUTURE FORECASTS AND DEVELOPMENTS

The ADL Bionatur Solutions Group informs its shareholders that these developments are subject to significant risks and uncertainties including, but not limited to, the general conditions of industry and competition; general economic factors including interest and exchange rate fluctuations; the impact of international law on industry; global trends towards the containment of spending on animal health; technological advances, new products and new competitor patents; challenges inherent to biological products under development; manufacturing problems or delays; the instability of the international economic situation or any instability in particular; or exposure to litigation by third parties, among others. Thus, there can be no assurance that products under development will receive the necessary marketing approval or that they will be a commercial success, where applicable.
Executive Summary

1. Market Leading Fermentation Company focused on the Health, Beauty and Wellness Industries
   Largest fermentation production plant in Southern Europe (based in Léon, Spain) supported by substantial fermentation expertise

2. 2019 Total Revenues expected to be €50m-€55m up from €25.2m in 2018
   Continued attractive growth expected to be driven by high demand for fermentation manufacturing

3. 2019 Results expected to show strong profit
   EBITDA positive performance since October 2018 (targeting >15% EBITDA margins for 2019 and >30% over the long term)

4. Fermentation manufacturing attracts long-term, contracted customer base of established partners
   c. 65% of forecasted 5-year business plan already contracted or highly predictable

5. High barriers to entry for value-added fermentation manufacturing
   Significant capex, know-how and capabilities required to become a commercial manufacturer of scale

6. Attractive proprietary pipeline of innovative products
   Leveraging our expertise, we are developing new high-value fermentation processes to improve the manufacture of known, commercially attractive molecules

7. Smaller R&D service business units adding to business know-how
   These business units provide additional know-how which complement our larger Fermentation and API/CMO businesses
ADL Bionatur Solutions: Building a Leading Fermentation Company

2018 Reverse Merger of ADL and Bionaturis has created a market-leading expert in fermentation manufacturing for the Health, Beauty and Wellness industries.

Market-leading contract manufacturer offering fermentation of Advanced Intermediates, Fine Ingredients, Life Science Chemicals and Nutritional Products:
- Customers are “medium to large” companies from either Europe or the USA
- Contracts are typically multi-year relying on ADL’s market-leading fermentation expertise
- CMO/API provides a growing, profitable revenue base to support the group’s expected evolution towards manufacture of higher value proprietary products

Attractive pipeline of innovative high-value fermentation processes being developed to provide improved production of:
- Cannabinoids
- New generation of generic antibiotics (recently or about to be “off patent”)
- Microbiota-based products focused on specific markets
- Products derived from these improved processes will be supplied directly to players in the Health, Beauty and Wellness Industries
Antibióticos was established in Spain. Penicillin G production begins.

By the 1980’s, ADL became one of the most important Penicillin manufacturers in Europe.

2015
Facilities are inspected and approved by KFDA (Korea).

2016
ADL obtains FMA by PMDA (Japan) and GMP approval by KFDA (Korea).

2017
Facilities are inspected and approved by FDA (USA).

2018
Reverse Merger with Bionaturis. Listed on the Alternative Equity Market (MAB).

2019
€50-55m Sales Target underpinned by long term contracts with international leading companies.

Our Journey
Revenue Mix between Business Units

1954 – 1980s
Antibióticos was established in Spain. Penicillin G production begins.

By the 1980’s, ADL became one of the most important Penicillin manufacturers in Europe.

2014
The plant is acquired by BTC. The new Antibióticos de León is born.

2015
Facilities are inspected and approved by AEMPS (Spanish Agency).

2016
ADL obtains FMA by PMDA (Japan) and GMP approval by KFDA (Korea).

2017
Facilities are inspected and approved by FDA (USA).

2018
Reverse Merger with Bionaturis. Listed on the Alternative Equity Market (MAB).

2019
€50-55m Sales Target underpinned by long term contracts with international leading companies.

ADL Bionaturis
Solutions
ADL Bionatur Snapshot

Over 330 employees worldwide
About 30% in R&D

Research facilities in Barcelona, Jerez and San Sebastian, Spain
R&D services with scale-up and regulatory affairs experience

2,400m³ Fermentation Production Capacity, León
FDA (US), AEMPS (Spain), EDQM (EU), PMDA (Japan) & KFDA (Korea) approved

Powerful proprietary portfolio of 10 patent families
8 animal health products on market and 6 in development

Manufacturing plant in León, Spain
ADL Bionatur Snapshot (Continued)

Overall Revenue (€m) (Bionatur included from '18 onwards)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19E</th>
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<tr>
<td>Total Revenue</td>
<td>0.0</td>
<td>4.7</td>
<td>6.1</td>
<td>12.8</td>
<td>25.2</td>
<td>50-55</td>
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CAGR 15-19: >90%

Overview of Business Units and Geographic Presence

- **Léon, Spain**: Fermentation contract manufacturing of Advanced Intermediates, Fine Ingredients, Life Science Chemicals, Nutritional Products
- **Jerez, Spain**: Products obtained through the fermentation process for human and animal health
- **Barcelona, Spain**: Biological purification technologies for broad application across industrial sectors (incl. life sciences, biopharma, industrial and animal health)
- **San Sebastian, Spain**: CRO providing zebrafish animal models to test product efficacy and toxicity
- **Cambridge, MA**: Sales and scientific hub for ADL Bionatur Group

Blue-Chip Customer Base (Selected Partners)

- Amyris
- Roche
- Wacker
- Sanofi
- Servier
- DSM
- Fermentalg
- ZPSolutions

ADL Bionatur Snapshot (Continued)
We Are A Leading Fermentation Player

Who we are

ADL BioPharma is the main business unit of the Group and is primarily focused on CMO/CDMO for leading partners.

We are a biopharma company specialized in the development and industrialization of products based on fermentation processes for third parties ("CDMO") and for our own portfolio.

On top of this, we have a niche unit to produce Active Pharmaceutical Ingredients ("APIs") derived from penicillin.

We have one of the largest fermentation production facilities in Southern Europe.

What we do

We offer our customers:

Significant industrial capacity and know-how for the manufacture of any product obtained through a fermentation process.

Contract development services

A wide range of active ingredients in compliance with FDA and EMEA regulations.

Experienced staff with in-depth knowledge of fermentation techniques and scale-up/production development.

Deep knowledge of regulatory affairs.

[Additional information about our services and expertise]
State-of-the-Art Facilities with Capacity to Support Future Growth

**Development and production of CMO**

- **Biological laboratories:** 2-5l fermenters, incubation chambers, master cell bank, two strain monitoring robots, etc.
- **Industrial fermentation plants with a capacity of 2,400 m³**
  - Over 170 m³ of vegetative fermentation chamber capacity
  - More than 250 m³ of auxiliary tanks and continuous sterilizers
  - More than 25 distillation columns

- **Fermentation Pilot Plant:** Renovation and start-up of a new pilot plant of high capacity and versatility (2018). The total capacity of the pilot plant reaches around 10,000l divided in 1 fermenter of 2,000l, 6 units of 1,000l (per unit), 2 fermenters of 500l and 2 of 100l

**Manufacturing of APIs**

- **Sterile Plant:**
  - Drying filter 1: up to 40 mT capacity.
  - Drying filter 2: up to 20 mT capacity.

- **Semi-Synthetic Plant:**
  - 1,000 mT capacity (measure taken on Amoxicillin Trihydrate)

- **High Potency Building:**
  - 50 m³ minimum capacity for fermentation of high potency active substances with oncological uses
Over the Medium Term ADL Revenue Will Be Driven By CMO/API

**CMO**

**Fermentation**

- **Long-term contracts with loyal customers** to manufacture high-value biologically active materials for third parties for end-markets such as food additives, beauty products, fragrances and fine chemicals
- 68% revenues in 2018
- Products include: beta-carotene, flucosyl-lactose, patchouli, farnese, Omega 3, probiotics, postbiotics and others
- **Main drivers:**
  - ✓ Industrial Biotechnology estimated to growth from €28bn in 2013 to €50bn in 2030
  - ✓ High speed development in genetic modification technologies has led to increasing opportunities for fermentation
  - ✓ Fermentation processes are cheaper, faster and more environmentally friendly than chemical processes or geological extraction

**API**

**Sterile**

- Manufacturing and commercialization of active pharmaceutical ingredients (“APIs”) based on B-lactam’s antibiotics
- ADL’s capacity to produce sterile antibiotics (Sterile) is 60 tons per year and oral antibiotics (SSP: Semi-Synthetic Penicillin – not sterile) is over 1,000 tons per year
- 25% revenues in 2018
- Products: penicillin derivatives
- **Main drivers:**
  - ✓ Proprietary beta lactam and immunosuppressant API technology
  - ✓ CMO services for oncology APIs under negotiation
  - ✓ In-depth experience on registration of Pharma products for human health
  - ✓ Commercial strategy based on sterile niche products

**SSP**
We Will Drive Future Growth Through Our Own Targeted Process R&D

Based on our **proprietary R & D programs**, we are developing products that can be **derived via fermentation**, manufactured in our facilities and then **licensed** to commercial partners for marketing.

**We target** known and approved off-patent **high-value products in growing markets where fermentation manufacturing can offer huge advantages** in terms of price, purity, availability and environmental impact.

**We are investing to develop new fermentation processes for the following products:**

- Cannabinoids: to find a fermentation process to manufacture them is one of the goals of the pharma industry worldwide.
- Collagen for human use (and bio equivalents): to satisfy increasing market demands for an animal free source
- Production of semi-synthetic antibiotics: focus on those going off-patent where we can be first generic API to market

**Within our R&D programmes, we are also developing new microbiota modulators** (probiotics, post-biotics and prebiotics) with a personalized approach (innovative mixture of approved products depending on different consumers features and health needs).
The Group Also Offers Niche R&D Services to Industry

Following the merger with Bioanturis, the Group includes B2B businesses such as Biobide and ZIP which work with multinational laboratories and national champions from pharma, biotech, chemistry, cosmetics and nutrition sectors.

Through Bionaturis, we offer in-depth knowledge of the animal and human health markets and their needs (currently focused in animal vaccines developments and microbiota modulators).

We employ an experienced R&D team including 40 direct workers (45% PhDs).

Our Proprietary Technological platforms include:

- **Zebrafish** platforms for CROs (toxicity and efficacy trials in animal models)
- **Flylife** (Overcome the worldwide shortage in the supply of baculovirus expressed antigens)
- **Splitera** (Universal high-yield purification of biological products)
- **Zera Vaccines** (licensed for leishmaniosis, circo virus, PIRS)
Key Events 2018

Reverse acquisition of ADL Biopharma and Bionaturis completed
  Listing on the Spanish Mercado Alternativo Bursátil (MAB, Ticker: ADL)

Long-term manufacturing contracts signed with US- and EU-based partners:
  Jan 2018: Started 6-year contract with major client with total revenue of €142m
  Feb 2018: 2-year CMO fermentation contract with Amyris for €5m/year
  Jun 2018: Amyris contract extended for additional 15 months and additional €6.2m
  Aug 2018: CMO fermentation contract with Fermentalg for 3 to 5 years
  Dec 2018: Amyris contract extended for a third fermenter (more than €20m per year)

Integration across several initiatives advanced
  Research, development and manufacturing projects launched across company divisions
  Government support through Retos program for R&D
  Cannabinoids R&D project to develop our own CBD and THC fermentation process
  Microbiota personalised services and products (1st products on Spanish market with NC Salud, testing)

Successful capital increase raising €12m with institutional investors in Spain
  To finance ongoing innovations and upgrades at the production facility in León
  Further funds raised through Spanish regional government loan to finance upgrades in León

ADL coverage and in the markets
  ADL at the MSCI microcaps Spain Index, MaB15
  Research Coverage broadened (Edison, CheckPoint, Sabadell & GVC Gaesco)
Highlights of 2018 Financial Performance

1. Substantial revenue growth continued
   - New international customers
   - Continuous improvement of facilities
   - Longer term contracts
   - €25m revenues compared to €13m (2017)

2. EBITDA significantly improved
   - Improved utilization
   - In-house production of Bionaturis products
   - Gross margin up 50% at contracted CMO
   - First EBITDA monthly positive in October 2018

3. Cash €3m at the end of December 2018
   - Improved margins
   - Successful capital increase of €12m
   - Funds raised through government loans
   - Expected to be operational cash positive in 2019
We Will Continue to Pursue Profitable Growth

~50% organic revenue growth through forecast period

- c. €50m-€55m in expected revenue in 2019 up from €25.2m in 2018
- c. 65% of forecasted business plan underpinned by existing contracts with international players
- Additional growth from pipeline of proprietary products

Full capacity committed by end 2019

- Significant increase in capacity utilization achieved
- Additional capacity to support proprietary pipeline as well as future customer growth

30% EBITDA margin target

- 2019 expected to show strong profitability
- EBITDA positive performance since October 2018 (targeting >15% EBITDA margins for 2019 and >30% over the long term)

We Will Continue to Pursue Profitable Growth
Led by an 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 BD DIRECTOR  
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

**Juan Andrés Corrochano**  
CFO  
Degree in Business and Law  
Over 15 years of experience in corporate, financial and integral business management areas

**Javier Uria**  
COO  
Engineer  
Over 20 years of experience in international pharma and fermentation companies as plant director.
Share Price and Capital Structure Overview

Basic Information

- Ticker “ADL.MS”
- Shares outstanding: 39,389,067
- Current market cap*: >€90m
- Net debt at 31 Dec 2018: €42.9m

Analyst Coverage

<table>
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<tr>
<th>Broker</th>
<th>Target Price</th>
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<tr>
<td>Banco Sabadell</td>
<td>€2.50 - €4.11</td>
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<tr>
<td>ESN (European Securities Network LLP)</td>
<td>€3.10</td>
</tr>
<tr>
<td>Edison Research</td>
<td>€2.37</td>
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<tr>
<td>Check Point</td>
<td>€3.20</td>
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*Financials are as of 14th May, 2019 unless stated otherwise

**Shareholder Structure are as of 18th March, 2019
Contact

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