



BI+VICA®

TREATMENT DECISIONS WITH GREATER CONFIDENCE™

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Q4 / Year End Report Presenters



Anders Rylander
CEO



Anders Morén
CFO



Hector Tamburini
Head of US Operations



Henrik Winther
SVP Business Development



Agenda

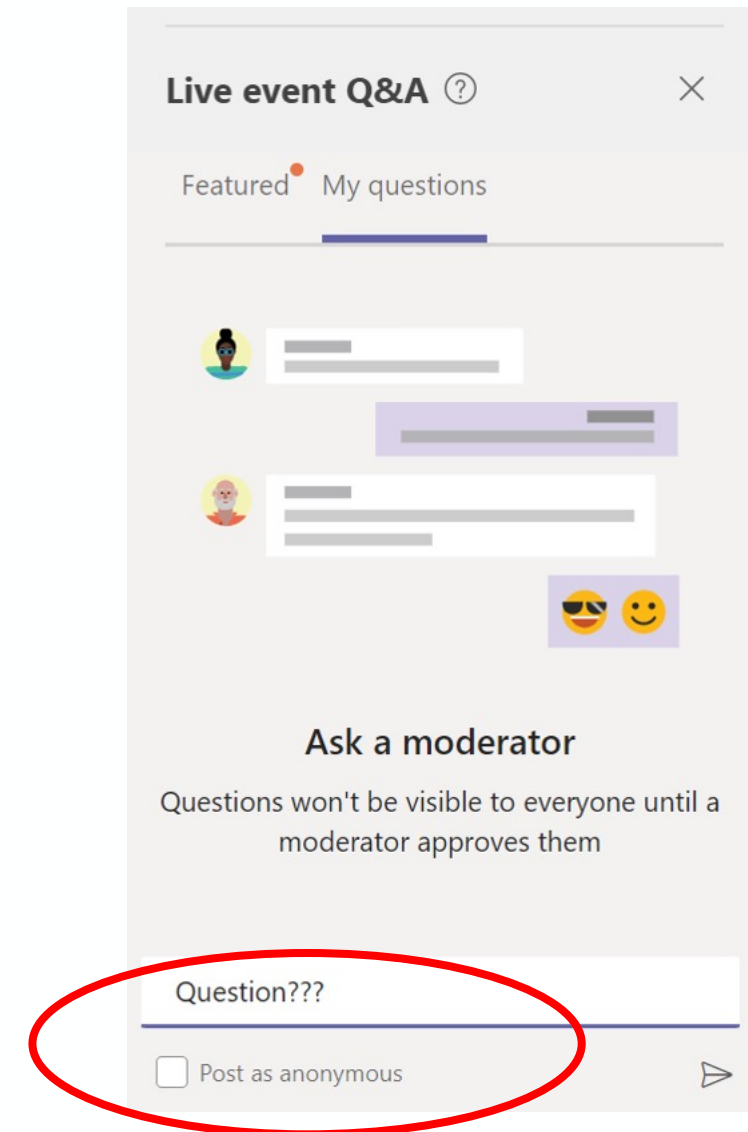
- ⊕ Biovica Introduction
- ⊕ Q4 Highlights
- ⊕ Financial Update
- ⊕ US Update
- ⊕ Pharma Services
- ⊕ Summary and Q&A



Q&A Session

Financial Analysts on today's call:

- Chien-Hsun Lee - Pareto Securities AG
- Luísa Morgado – van Lanschot Kempen
- Johan Unnérus - RedEye



Live event Q&A ?

Featured ● My questions

Question???

☐ Post as anonymous



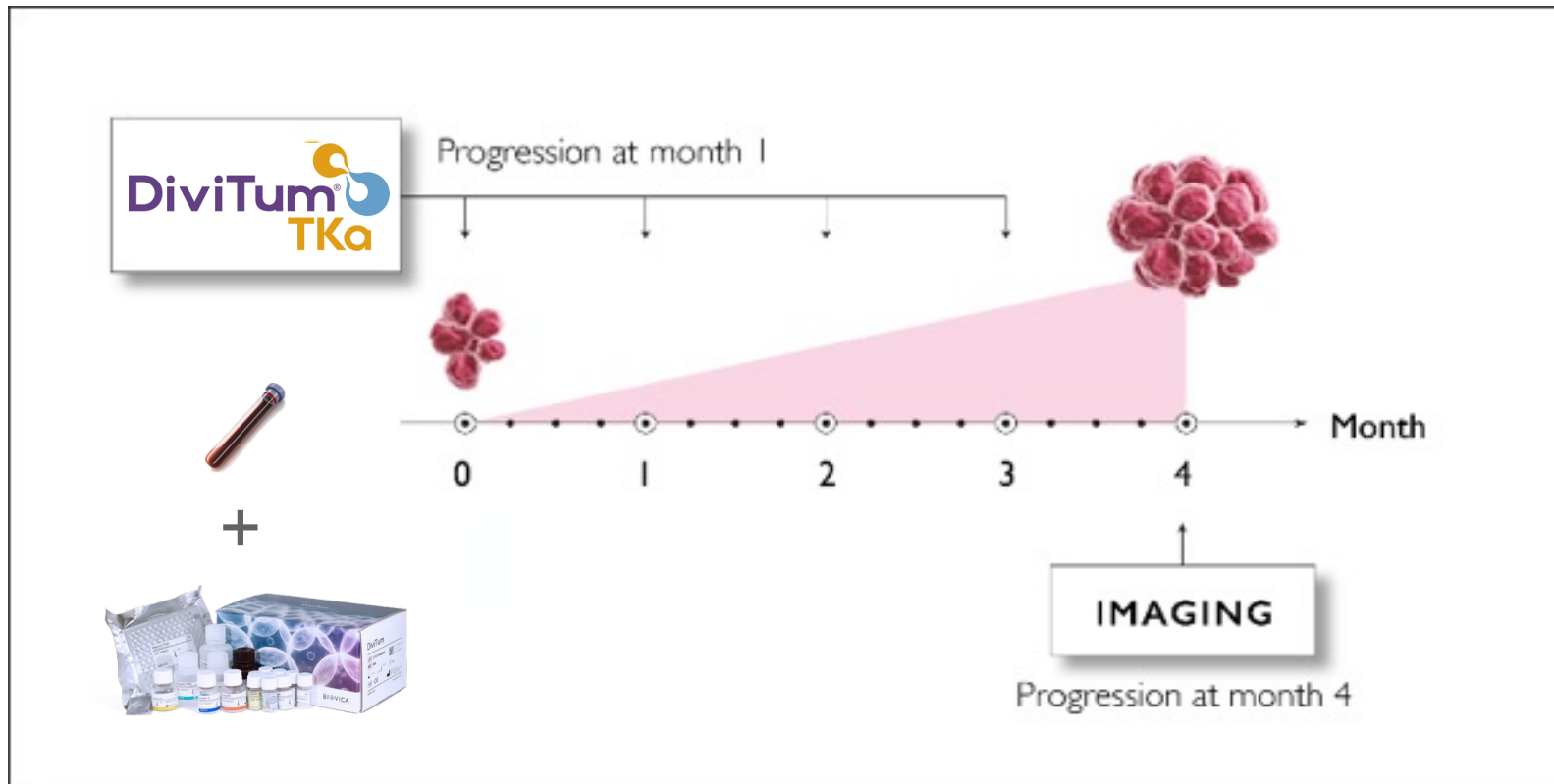
Biovica Introduction





DiviTum[®] TKa

An early indicator of cancer treatment effectiveness



References:
<http://biovica.com/technology/publications/>

DiviTum[®] TKa cell proliferation provides quicker evaluation of cancer treatment efficacy.

Validated by a wealth of scientific evidence

30+ published and peer-reviewed articles

- ⊕ Strong evidence supporting the **use of DiviTum® TKa as a clinical biomarker** of CDK4/6i response
- ⊕ Collaboration with **world-leading academic institutions** and **KOLs**
- ⊕ **First prospective study published**

Cancer Area	Patients	Nr. of studies
Breast Cancer	3,039	14
Gastrointestinal	713	4
Malignant Melanoma	86	2
Lung Cancer	302	3
Blood Cancer	440	4
Other	457	3
Total	5,037	30



Washington
University
in St. Louis

JOHNS HOPKINS
UNIVERSITY

Baylor
College of
Medicine

Dana-Farber
Cancer Institute

MAYO
CLINIC

SWOG



ITT
Istituto
Toscano
Tumori

institutCurie

Karolinska
Institutet



BIG
Breast International Group

IBCSG



Note: Summary of clinical results available at biovica.com.

Strategically designed launch plan ensures growth

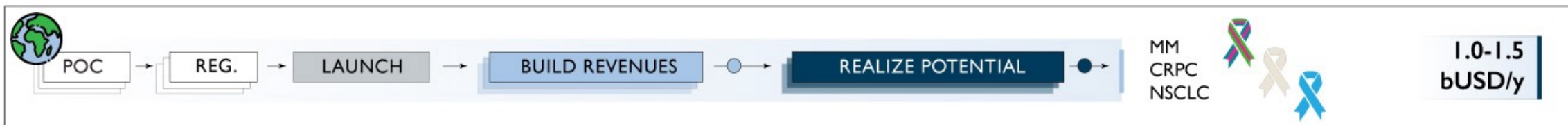
BREAST CANCER



PHARMA / CDx



NEW INDICATIONS





Q4 Highlights





Q4 Highlights

+ US: Sales take up continues and strengthens

- Has taken longer than forecasted
- However, we have started to get momentum (Revenues >100% up vs Q3)

+ Pharma Services: Continued strong growth

- YoY: 80%
- Q4: 135%

+ Europe: Two new strong partners in Europe

- Palex/Spain of to a good start and can build on ASCO/GEICAM results
- Axlab/Nordics: Has hired 2 sales reps dedicated to DiviTum TKa

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Q4 2023/2024 Highlights

⊕ Significant events during the Q4 (Feb-April)

- Biovica signed master service agreement for TKa testing with leading pharma company (value of first order, SEK1.7 million).
- Biovica signed another master service agreement with Biopharma company (value of first order, SEK 1.2 million).
- Biovica received positive patent notification for immunotherapies.
- Interventional DiviTum TKa trial initiated with Washington University.
- DiviTum TKa in observational trial at Mayo Clinic in Florida
- Biovica will save SEK 30 million/year and is investigating a new go-to-market model in the USA.

⊕ Significant events after end of Q4 (Feb-April)

- DiviTum TKa results presented at ASCO, the world's largest cancer conference

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Cost Reduction Program

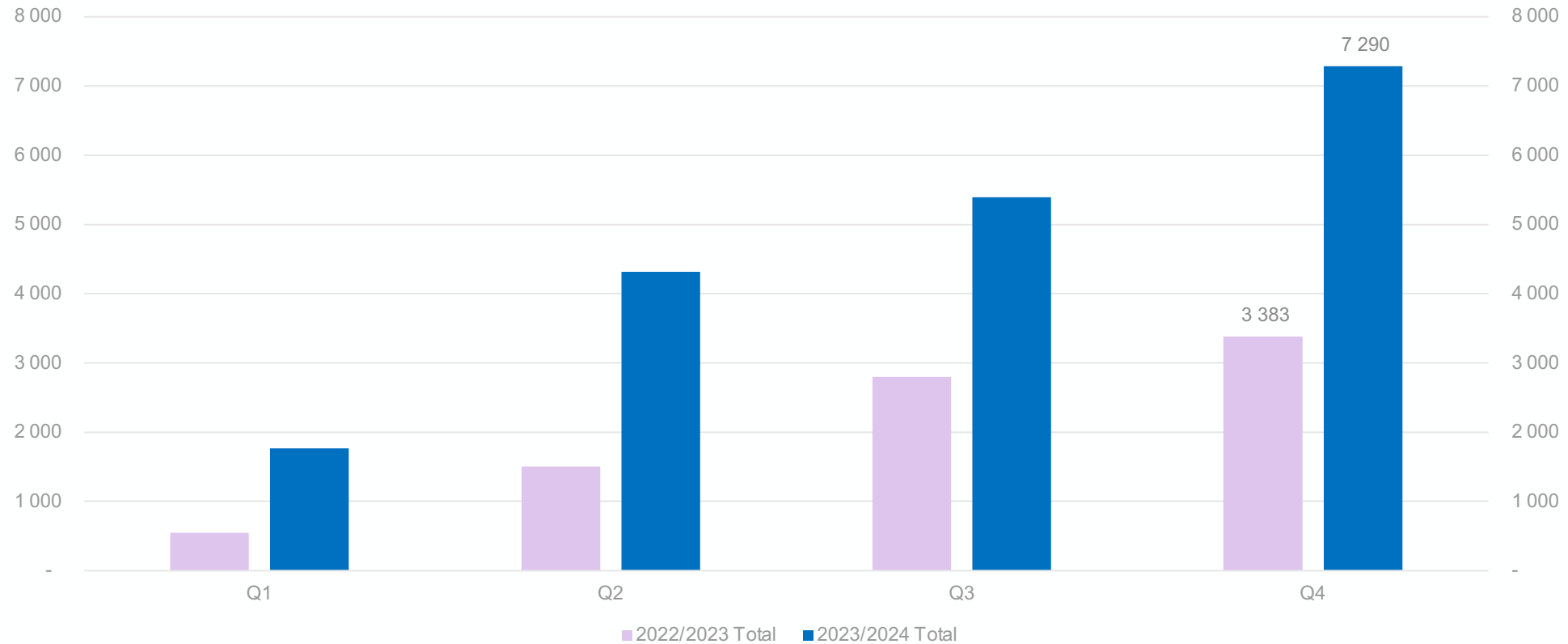
- ⊕ Reduction of 10 employees (5 US and 5 in Sweden).
- ⊕ Rationale: Cost saving and address performance issues
- ⊕ US:
 - Reduction of over-head
 - Customer facing high performers kept and promoted
 - Result: leaner and and more effective organization
- ⊕ Europe: Reduction of staff within R&D and Operations – leaner processes
- ⊕ Total Saving 30 MSEK (25 MSEK US, 5 MSEK Europe). 8 MSEK restructuring cost



Financial Update

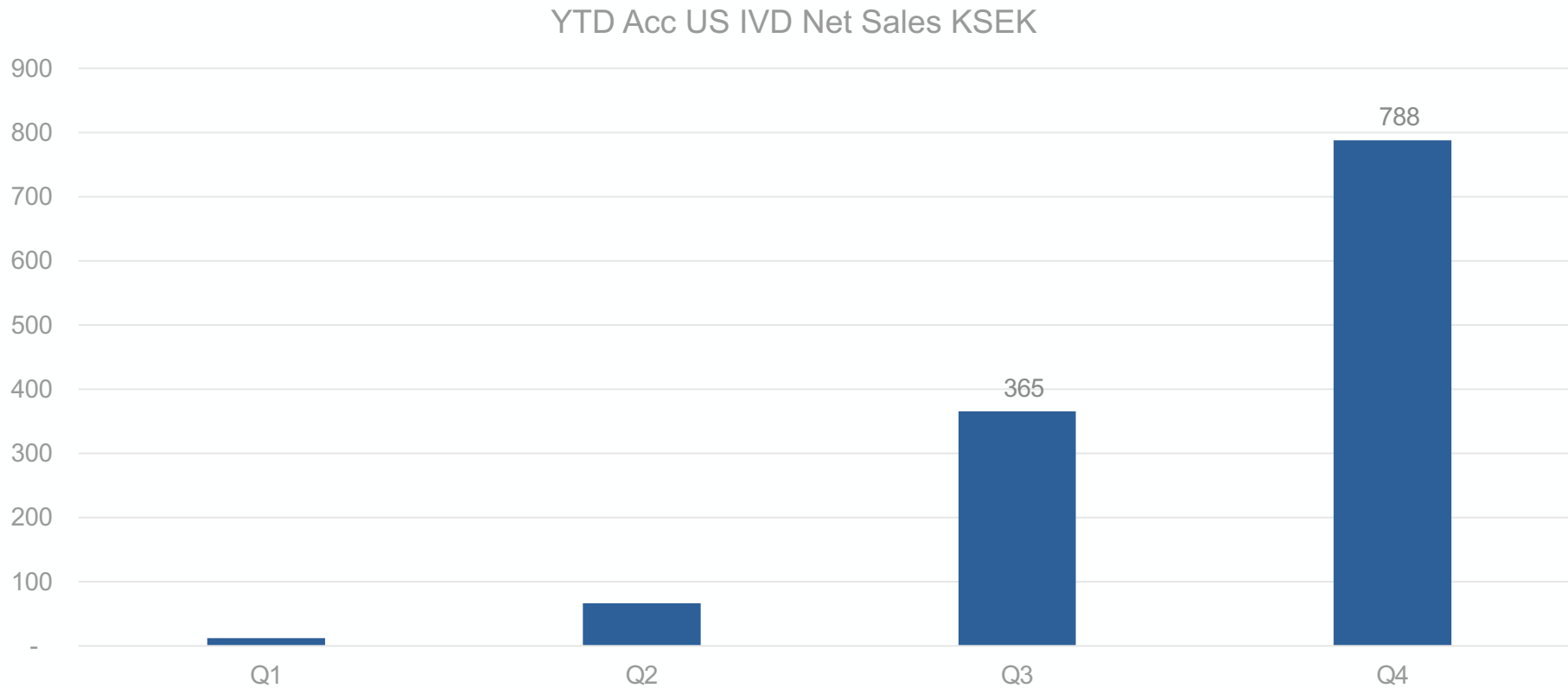


YTD Net Sales by Quarter (KSEK)



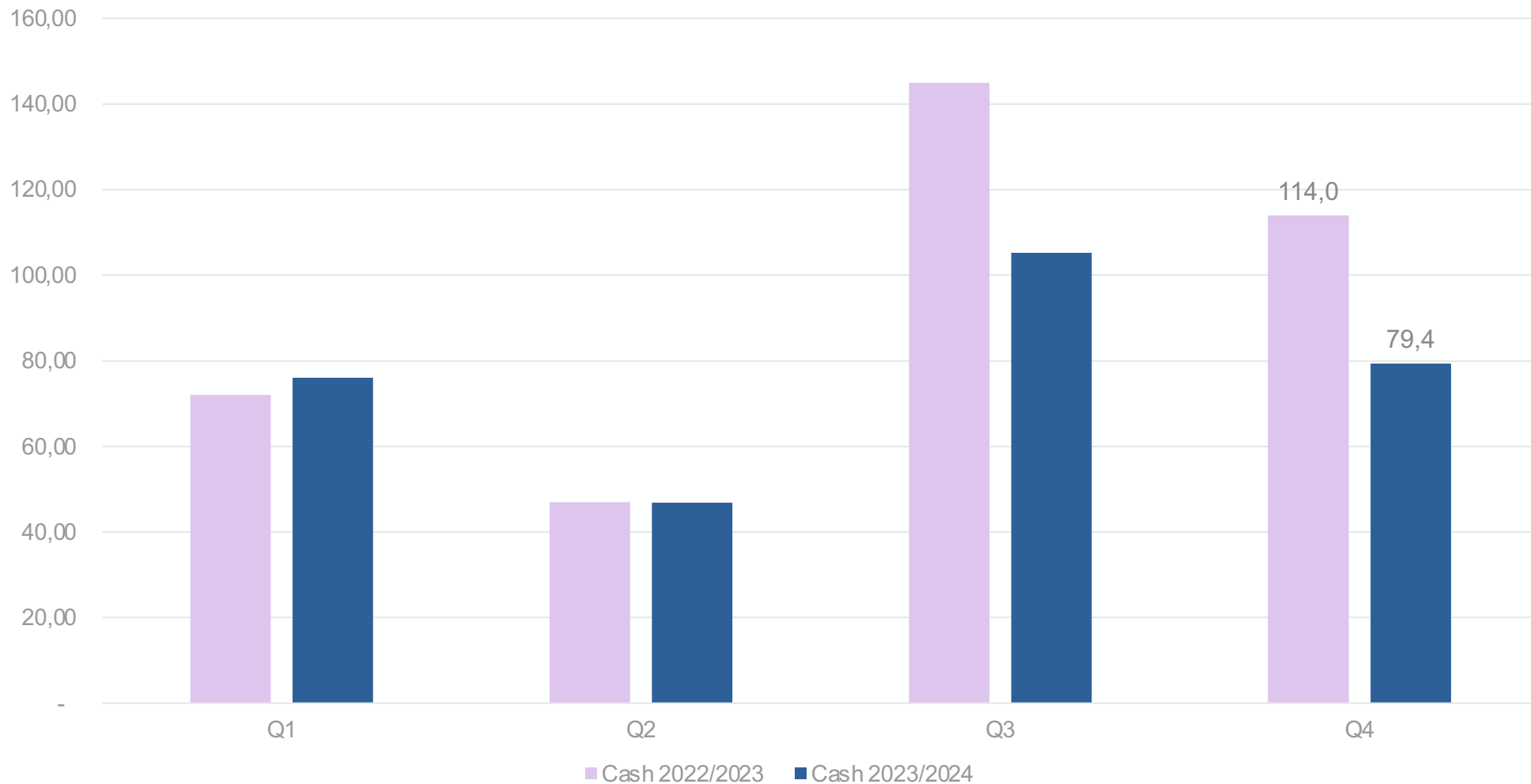
- Net Sales Q4: 23/24 1,9 MSEK +225% vs PY Q4 Sales.
- Net Sales FY23/24: 7,3 MSEK +115% vs PY

YTD US IVD Sales by Quarter (KSEK)

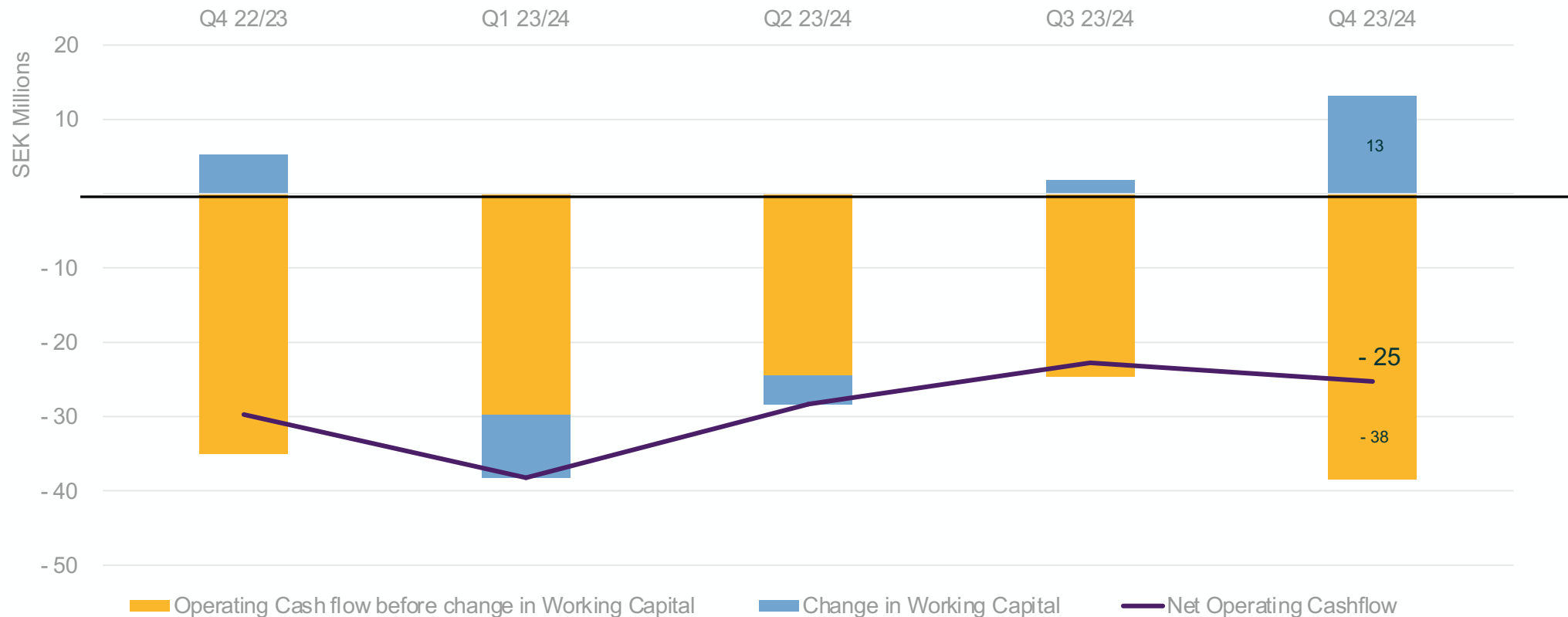


- US IVD Net Sales Q4: 23/24 423TSEK
- US IVD Net Sales FY23/24: 788 TSEK

Cash Position by quarter (MSEK)



Net Operating Cash flow by Quarter (MSEK)



- Q4 Restructuring of SEK 8M inflating both Operating Cash flow and Change in Working Capital
- Headcount: Average 37 FY 23/24 - As of May 27 HC; 20 HC in Uppsala and 7 HC in US



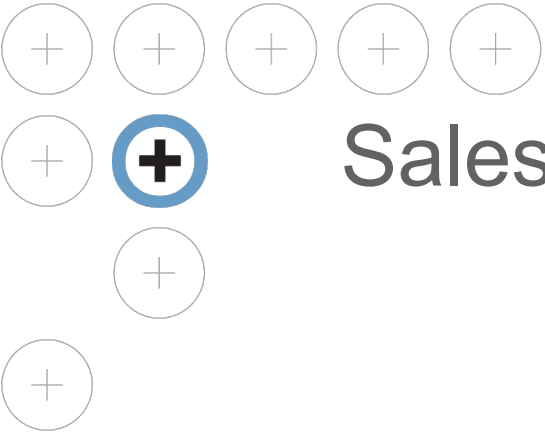
US Update



Agenda

- ⊕ Sales Performance
- ⊕ Reimbursement Status
- ⊕ Regulatory Outlook
- ⊕ Clinical Trial Activities
- ⊕ Real World Patient Data Using DiviTum TKa



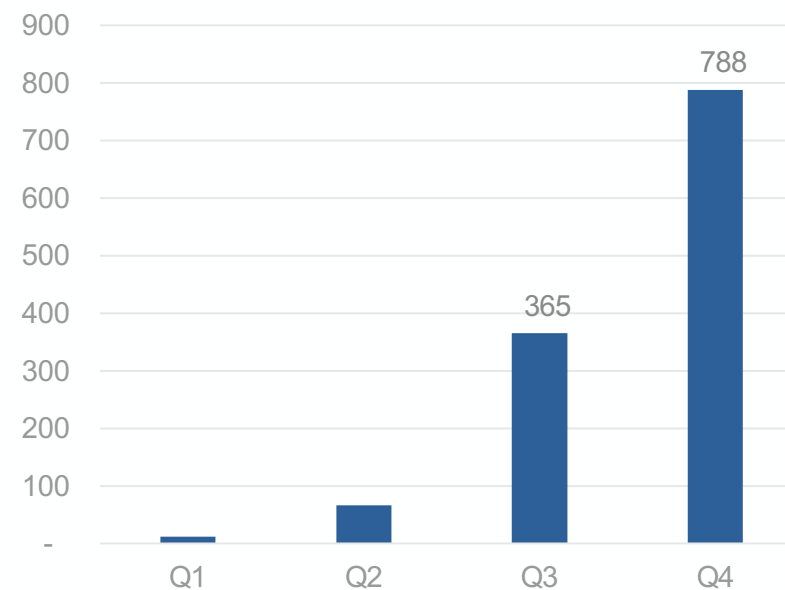


Sales Performance

Sales Performance

- ⊕ Revenues grew >100% Q4 over Q3
- ⊕ **16** ordering institutions in Q4; **4** more than Q3
- ✓ ~50% patient growth Q4 vs Q3
- ✓ More patients with multiple DiviTum tests

YTD Acc US IVD Net Sales KSEK



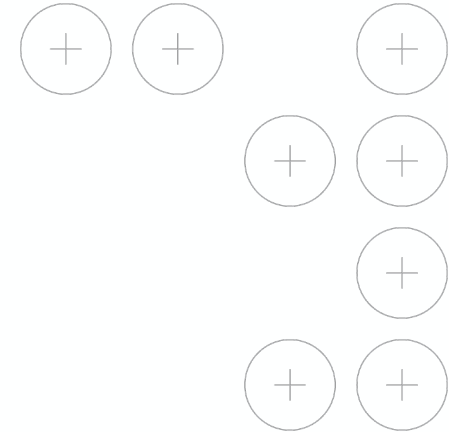
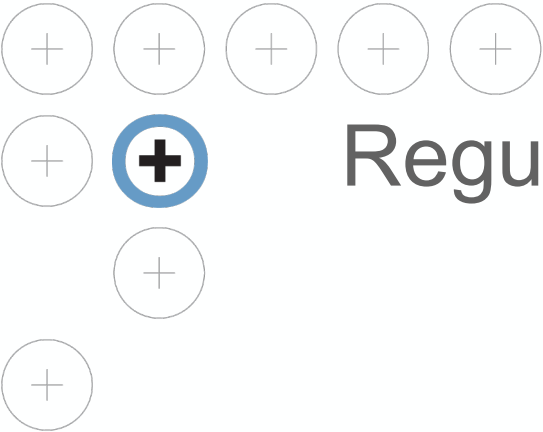
Reimbursement Status

1 Medicare

2 Private Insurance

3 Client Bill

- ✓ No claim denials received based on lack of medical necessity or clinical utility
- ✓ Blended channel reimbursement amounts align with prior reimbursement guidance @ \$400/test



Regulatory Outlook

DiviTum is available in 49 states and Washington DC



Clinical
Laboratory
Improvement
Amendments

Feb 2023

Mar 2023



Oct 2023

Audit and
Permit

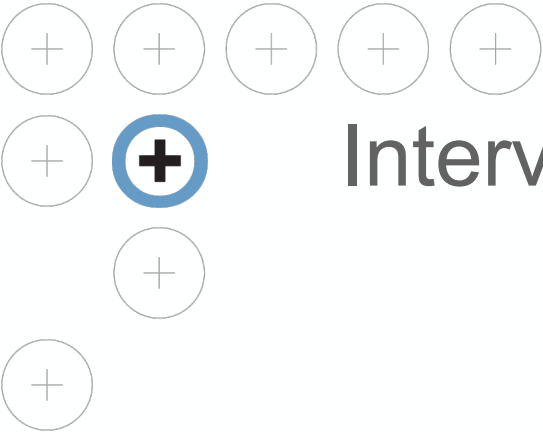


Medicare




Department
of Health


Wadsworth
Center





Interventional & Observational Clinical Trial Activities

Current Indication
Clinical utility data development in MBC


**Yale University**
Drug to Drug Interaction and Dose Reduction
CDK4/6 Inhibition in HR+ MBC
Prospective Interventional Trial - recruiting patients


**Washington University in St. Louis**
TK IMPACT
Real Time Biomarker of Tumor Response to
CDK4/6 Inhibition in HR+ MBC
Prospective Interventional Trial - recruiting patients

**Washington University in St. Louis**
**BettER**
Biomarker Driven Early Therapeutic Selection in
Patients with HR+ MBC
Prospective Interventional Trial – Agreement March 13th

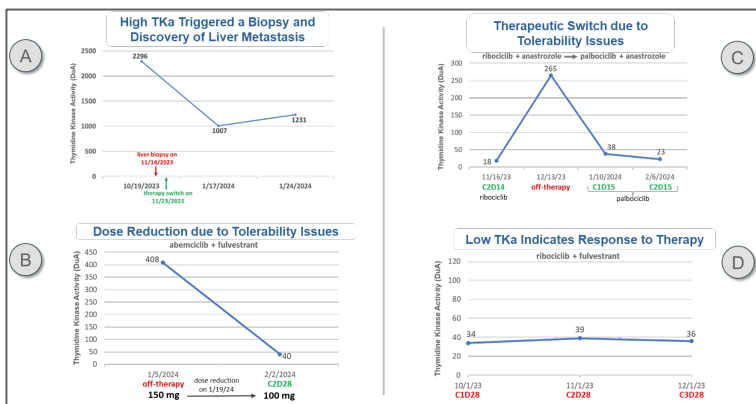


Current Indication
Clinical utility data development in MBC

**HHO** | **HUNTERDON
BLOOD & CANCER
SPECIALISTS**
DiviTum®TKa: A Biomarker Assay for
Prediction of Treatment Efficacy and
Disease Progression in HR+ MBC
Real Time Data Collection Trial - recruiting patients

**MAYO
CLINIC**
DiviTum®TKa: A Biomarker Assay for Efficacy in
HR+ Metastatic Breast Cancer Patients
Real Time Data Collection Trial - recruiting patients

Benefits of Real-World Patient Clinical Experience



Impact on
US Sales

- ⊕ Word spreading among specialists within institutions
- ⊕ Advisory Boards: KOL share their DiviTum experience with peers
- ⊕ Focus on large institutions, with integrated delivery network (IDN)



Pharma Services Update





The Pharma Services & Collaboration Business

- strong Q4 and a YoY revenue growth at 79%

1. Service & Kit Sales

TESA*, MSA**
(Multiple projects/MSA)

Value: ~500k-2.500kSEK/project

2. CDx Collaborations

CDx Development
Collaboration fee-for-services

Value: ~50M-500M+SEK/development

3. CDx Product Sales

CDx product on the market

Value: ~500M-1.000 M SEK/year
pr. product

Status (Q4 2024)

Work Order Book:
Q4: 11,6 MSEK (Q3: 8.5MSEK)
Q4: 2 new MSA's sign. + 2 in negot.

Ongoing discussions
First pilot study running

Coming ~2026-27

Pharma Business	Q4 FY23/24 (MSEK)	Q4 FY22/23 (MSEK)	YoY FY23/24 (MSEK)	YoY FY22/23 (MSEK)	Δ YoY (%)
Sales	1.4	0.6	5.9	3.3	79%

*TESA: Technical Evaluation Service Agreement/Kit Sales; **MSA: Master Service Agreement



Q4 Pharma Business Key Progresses

- our TKa assay get's build into several large drug development studies

- ⊕ Biovica signed two new **MSA's**
- ⊕ We also signed three new MSA **WO's** including our largest **WO** ever (MSEK 2.2+)
- ⊕ We concluded our lab- and process preparations (both in US and Sweden) to **initiate two major WO's** during Q1 FY24/25
- ⊕ We initiated negotiations on additional two **new MSA's** – one is now (June) in signing process
- ⊕ We initiated a **pilot-study** with a new pharma partner, using TKa as a treatment stratifying ("**CDx**") tool
- ⊕ Other:
 - Positive **patent notification** for immunotherapies unlocks additional potential within Pharma Services
 - **Successful AACR & ASCO** meetings, establishing new relationships, receive positive feedback on latest DiviTum TKadata

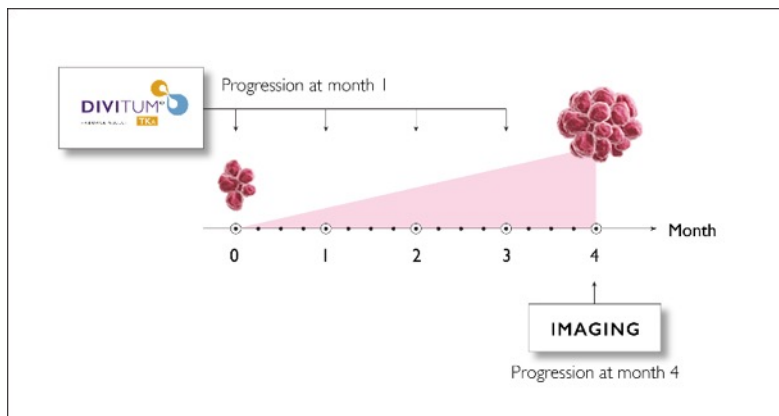


Summary & QA



Summary & Targets

- ⊕ Measures cell proliferation from a simple blood sample
- ⊕ DiviTum® TKa addresses an important clinical unmet need
- ⊕ Supported by cancer KOLs and scientific collaborators globally
- ⊕ Market potential > 2 billion USD for monitoring of metastatic cancer (key indications on key markets)



Progress made during Q4

- ⊕ US: Strong progress in customer and sales uptake
- ⊕ Pharma Services: Continued growth with two new MSA's and three new WO's
- ⊕ Cost reduction program implemented, savings of 25% / 30 MSEK year

Targets:

- ⊕ **FY25/26**
 - Cash-flow positive 2nd half of 2025 (calendar year)

Q&A Session

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- Luísa Morgado – van Lanschot Kempen
- Johan Unnérus - RedEye

Live event Q&A ?

Featured My questions

Ask a moderator

Questions won't be visible to everyone until a moderator approves them

Question???

☐ Post as anonymous



Q4 / End of Year FY23/24 Web Cast Q&A – 2024-06-18

Background

We are grateful for all the questions we received from participants in the Q4 / End of year webcast. We couldn't answer them all in the meeting due to time constraints. Therefore, in the below we answer the questions we received during the call.

Please also watch the recording to see the answers to the questions posed by the financial analyst on the call:

Chien-Hsun Lee - Pareto Securities AG
Luísa Morgado – van Lanschot Kempen
Johan Unnéus - RedEye

Q&A

Question #1 When do you think the CDx agreement will happen and how big is the risk that there will be a new capital injection?

Answer #1 -

- CDx: In our plan to becoming cash-flow positive during second half of 2025, we include revenues from CDx development. Hence, we expect during this period.
- Capital injection:
 - We have an upcoming TO3B Warrant that was part of the previous rights issue. That has the potential to add ~45 MSEK if the share price is above 2,61 SEK/share during second half of September. We realize that our performance the coming months have a great impact on the probability for the TO3B to be in the money and are very focused to deliver on our milestones.
 - The Board is working with different scenarios to secure financing shouldn't the TO3B be in the money. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

Question #2 What are the main reasons that the SEK 10m net sales is not reached?

Answer #2 - This primarily is due to the fact that the time to product-uptake for oncologists has been longer than forecasted. However, we now have created a momentum with several oncologists that have used DiviTum with positive experience and continues to use it on a majority of their patients as well as sharing their findings with other oncologists.

Question #3 How many KOLs are regular customers in the US and how many of those are active in the advisory boards? and how is this situation in the EU?

Answer # 3 –

- Regular customers: As we mentioned in the call, we have 16 institutions ordering in Q4. The majority are repeat customers and we've been able to double the number of institutions and oncologists every quarter the last three quarters and are looking to continue expanding the customer base going forward.
- At each institution there are typically one or two early adopters (rising oncologist stars) that has started to use DiviTum and have several positive patient cases to share with their colleagues. Hence there is a great potential to grow within these accounts as well.
- Our advisory board setup – covered during the call - typically includes an oncologist key-note speaker with experience in DiviTum, plus 1-2 existing customers that also can share their experiences, plus 8-10 new oncologists with limited experiences in using DiviTum, but eager to try-out new trends and promising technologies/biomarkers like ours.

- In Europe, we've done similar presentations where an oncologist with a solid experience in using DiviTum through multiple clinical trials, has shared his/her experience with colleagues.

Question #4 Is there a need for additional investments? What is the strategy?

Answer #4 –

- If investments are related to capital injection, see Answer to question #1.
- If investments are referring to equipment or similar, very limited investments are required. The infrastructure that we have in place, both in Uppsala and San Diego, allows for scaling of the business without large additional investments in the foreseeable future (24-36 months).

Question #5 After the end of Q4, have there been a significant uptick in sales in IVD tests

Answer #5 - We are happy to share that the positive trend from Q4 2024 continues also into the beginning of FY24_25.

Question #6 When do you think you will reach the 10 agreements that you had as a target for the fiscal year?

Answer #6 - We've modified that goal slightly. We could of course have met the goal by going for small and insignificant agreements just to make the goal. However, we've focused our efforts on the agreements where we believe the pay-off is the highest. One example is the IDN's in US that provides both health care services as well as insurances. Towards these IDN's, DiviTum has a strong health economic value proposition and hence the IDN's have a strong incentive to push DiviTum into their organization.

Question #7 When will you have any income from Europe?

Answer #7 – As part of the sales-initiation process, when entering a new market, we have sold kits to new partners in Europe – i.e., we already by now we have revenues via our commercial partners in Europe. We expect the sales volume will continue to grow during the FY24_25.

Question #8 Congratulation on the progress! Can you talk a bit how is the sales and patient numbers in 1 Q1? Is the growth further accelerating?

Answer #8 – Thanks! 😊 Yes, please see answer #5.

Question #9 Congratulation on good progress. Can you indicate if the Q4 sales momentum is continuing?

Answer #9 - Thanks! 😊 Yes, please see answer #5

Question #10 Our concern is that Biovica would be taken over too early without shareholders benefiting. Do you have people with takeover offers? Will you protect us Anders?

Answer #10 – Being a publicly traded company, we will follow the rules that apply to us. This means that potential offers will be made public to the shareholders, who then can decide whether to accept or reject the offer. All shareholders must be treated fair and equal. With our current market cap, we've noticed interest but have not received any offers.

Question #11 Can you update on signing up hospital chains?

Answer #11 – Please see Question #6. We have shifted focus slightly but have a pipeline with client bill agreements with great potential. We'll communicate publicly when agreements are signed.



During the call we also received a question on the significance of the ASCO meeting and the data published there.

The study data were produced by one of two significant groups who are active in establishing the local oncology guidelines (for the standard of care managing process). The results they published confirm earlier published data on DiviTum TKa's ability to monitor and predict outcomes in first line treatment of HR+ MBC patients, enabling more informed treatment decisions.

For any further information on the FLIPPER Study please read here: [DiviTum® TKa results to be presented at ASCO the world's largest cancer conference - Biovica International AB](#)

Sincerely Yours

Anders Rylander
Anders Morén
Hector Tamburini
Henrik Winther