

Investment Opportunity

in the stock market listing in Euronext Paris of bonyf,

**the experts in next-generation
oral & dental care solutions**



bonyf



Interview with Jean-Pierre Bogaert CEO and founder of bonyf



Can you give me a brief overview of bonyf?

bonyf N.V. is a Belgian company specializing in the research, development, production and distribution of innovative products for oral and dental care. Our diverse range of patented medical device products result from 20 years of research and development conducted in our facilities in Liechtenstein, a country renowned in the dental industry. The products are manufactured at bonyf's production site in Switzerland under stringent regulations ensuring consistently high quality products. bonyf has a unique and revolutionary product range in the booming oral care market.

What is bonyf's mission?

Our mission is to improve health and wellbeing to transform lives of people suffering from oral induced infections. We are determined to become a world player in oral and dental care products.

We invest in high-quality scientific research to prove the efficacy of our products. A healthy mouth is crucial to maintain good overall health, especially for those with a compromised immune system. Harmful bacteria, viruses and fungi present in an infected mouth can invade other parts of the body. bonyf sustains oral health through next generation revolutionary products.

What are your star products?

Our star products are OlivaFix® Gold and PerioTabs®.

- ▶ OlivaFix® Gold is the world's first healthy denture adhesive cream. Its unique formulation contains no zinc, no petroleum derivatives and is based on a sustainable resource - organic olive oil, known for its anti-bacterial and anti-inflammatory properties. This major innovation for denture wearers is patented, clinically proven and recognized by consumers for its superior quality in a market that is dominated by products containing petrochemicals. Years of research and development by bonyf has culminated in this unique advancement in the denture adhesive cream market.
- ▶ PerioTabs® is a revolutionary brushing solution that reduces bleeding gums and implant-related infections without the use of chlorhexidine. This product comprises bonyf's core technology, the NitrAdine® formulation.

NitrAdine® is a clinically proven and a bonyf patent-protected anti-biofilm formulation with multiple current and future applications.

In addition to PerioTabs®, the use of the NitrAdine® formulation has expanded to other unique products manufactured by bonyf for denture-related infections (NitrAdine® Denture Disinfecting Tabs), orthodontics (NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs), canker sores (AphtoFix®) and cracked heels and fingers (HeelFix and FingerFix).

What are the competitive advantages of your star products?

These two products have unique selling points in a booming market which gives bonyf a strategic competitive advantage.

6 international clinical studies confirmed OlivaFix® Gold's superiority over current market leaders, not only in customer satisfaction but also improving the overall quality of life of denture wearers.

PerioTabs® brushing solution provides a superior alternative to chlorhexidine which is the current standard for treating gum related infections. Chlorhexidine has multiple adverse side effects, including staining of teeth, taste alteration and allergic reactions. Clinical studies have proven that PerioTabs® have greater efficacy than chlorhexidine based products without any side effects. PerioTabs® also improves recovery from dental implant related diseases (peri-mucositis and peri-implantitis).

What is your development strategy?

bonyf will accelerate its development in the global oral care market estimated at more than 42 billion euros in 2020 (source: Euromonitor.) The market is predicted to grow, estimated to reach €56 billion in 2025 (source: Euromonitor) with a CAGR of 5.80% over the next 5-year period (2021-2025). bonyf's products are exported to 36 countries, and with the added expertise of a recently appointed International Business Manager, our presence will be further expanded. New products are under development and will be on the market within 1 to 3 years.

The long-term goal for OlivaFix® Gold denture adhesive cream is to capture a significant percentage of this growing market. Nine hundred million denture adhesive tubes are sold annually worldwide, with an estimated 1,4bn by 2025*. CarreFour in France has sold OlivaFix® Gold since 2017. bonyf intends to increase market share in 2022 through French TV advertising.

PerioTabs® long-term goal is to capture a portion of the huge gum infection market which is achievable through partnering with leading implant and pharmaceutical companies. Ninety percent of the population suffer from bleeding gums - 50% of which are affected by periodontitis. One in three dental implant patients suffer from peri-mucositis and peri-implantitis. This market is expected to reach €20bn in 2023**. Italy is considered to be the world leader in researching innovative strategies for oral care. bonyf has chosen it to be the pilot country to increase sales for PerioTabs® in 2022. The approval and endorsement of the world's leading key opinion research leaders will enhance product sales.

Why did you choose the Paris Stock Exchange to support the development of bonyf?

To increase visibility, credibility and awareness.

bonyf will be the first oral/dental care company listed on Euronext Paris and will benefit from this exposure to enter into licensing agreements with larger companies. bonyf intends to raise funds to acquire distribution companies, invest in new product development and further clinical studies, and build a new production site in Switzerland by 2025.

*<https://www.marketresearchfuture.com/reports/dental-infection-treatment-market-4068>

** Global Denture Fixative Creams Market Research Report 2019. Report by GQYR. Report available on request.

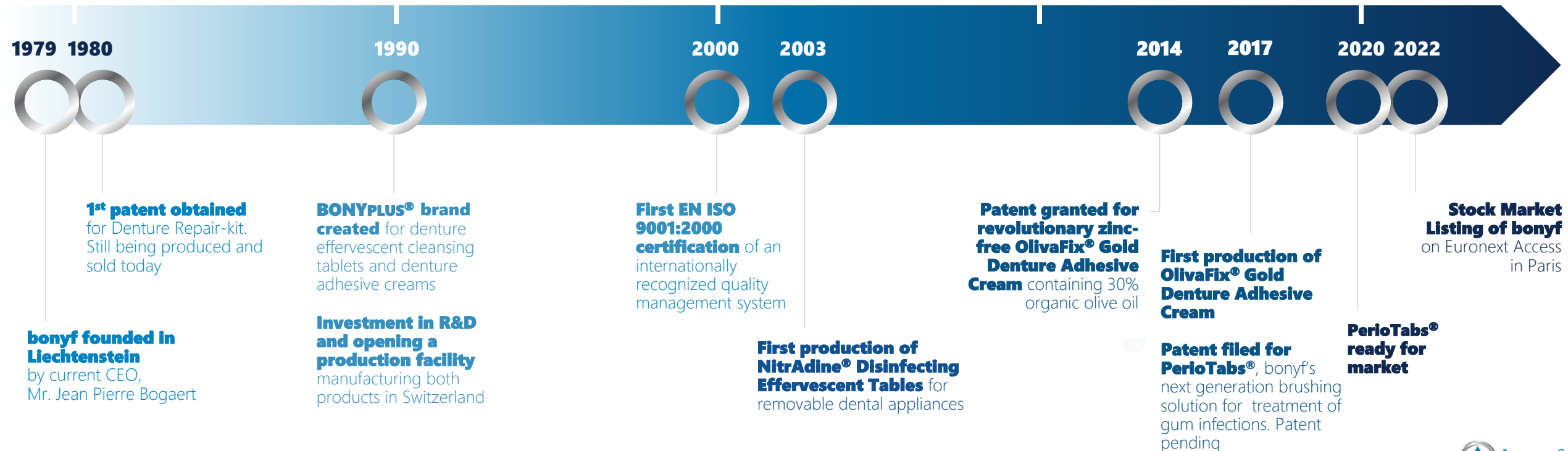
**The experts in next-generation
oral & dental care**





bonyf

A history of ongoing research in product innovation





bonyf

exporting to 36 countries



-  Pharmaceutical companies
-  Dental Dealers
-  Chain stores
-  Sales licence agreement companies

Clients

43

Products

15

*including 2 with
high potential*

Patents

7

3 pending



bonyf

Making a real difference is the soul of bonyf's DNA



Patented products



Swiss manufactured



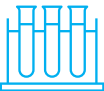
ISO certified



Clinically proven efficacy



30+ scientific publications



Ongoing R&D commitment





bonyf **Expert Management Team**



Jean-Pierre Bogaert

CEO and Founder

Jean-Pierre has over 40 years' experience in the dental industry. He opened his first dental laboratory at the age of 20. He founded bonyf in 1979 with the Denture Repair-kit, which sold millions throughout Europe.

Being a visionary leader, Jean-Pierre continues to move with the ever-changing environment and customers' needs in the development of new, health-conscious world leading products.



Lisa Schierscher

Chief Operating Officer

Lisa Schierscher holds a Post Graduate qualification in Project Management from Curtin University, Perth, Australia. Lisa has in depth experience in project management, process improvement and change management. She has an intimate knowledge of all operational aspects of bonyf including strategic direction, organisational structure, human resources, in-house technologies and has dealt with all relevant stakeholders.

As Chief Operating Officer, Lisa is a core strategic voice within the executive team ensuring the efficient implementation of the company's strategic vision.



Timothy Foubert

Chief Financial Officer

During his career, Timothy has built a strong network of investors and managers within the high-tech Engineering and Life-Sciences consulting industry in Europe and has a proven track record in cross-border buy-and-build strategies predominantly in listed companies.

Timothy oversees all financial matters including cash flow tracking, financial planning, reporting and risk analysis, as well as financial investor relations.



bonyf **Expert Management Team**



Dr. Bart De Wever, PhD

Chief Scientific Officer

Bart has 25 years of experience in international R&D and business development. He was involved in the R&D of human tissue-engineered models as alternatives to animal testing at SkinEthic Laboratories. Bart was involved in executing a successful IPO which led to the acquisition of the company by L'Oréal in 2006.

Bart has advised for several companies including Henkel, Evonik, The Fraunhofer Institute, VITO, Epithelix, Genoskin, OncoBioTek and Biocellvia.

Bart is responsible for all pre-clinical and clinical scientific studies internationally.



Chris Bätjer

*Head of Quality
& Compliance Management*

Chris joined bonyf in 2018 after serving as Quality Manager of a Swiss company manufacturing orthopedic implants and instruments. Chris has vast business and production experience and has been responsible for successfully performing over 20 successful Notified Body and Customer Audits.

Chris manages and maintains the quality management system and leads the quality & compliance team to ensure bonyf and its products are compliant and certified with EN ISO 9001, ISO 13485, MDD and Medical Device Regulation MDR 2017/745.



Ben Mettepenningen

International Business Manager

Ben Mettepenningen has over 25 years' successful experience in business strategy and implementation in pharmaceutical, healthcare and financial sectors. His expertise is in sales, in particular, implementing new strategies increasing turnover by crafting and meeting challenging milestones. Ben has worked for Sunstar as their Managing Director in Belgium, and also in Switzerland. His past experience also includes European Sales Manager in Biotène. Ben has successfully launched/re-launched a number of various oral care brands.

As bonyf's International Business Manager, he is responsible for the global sales and marketing activities.

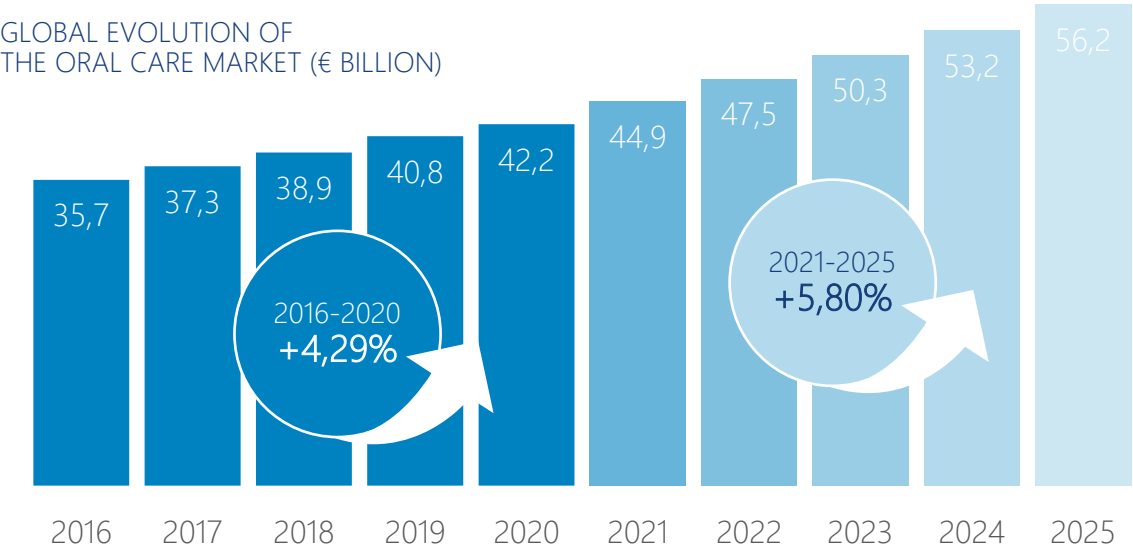


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EXPECTED GROWTH
OF THE ORAL CARE MARKET

Oral care: a flourishing global market

A growing market with resilience during the Covid-19 pandemic



A global market potential of
3.7 billion
Source WHO 2017

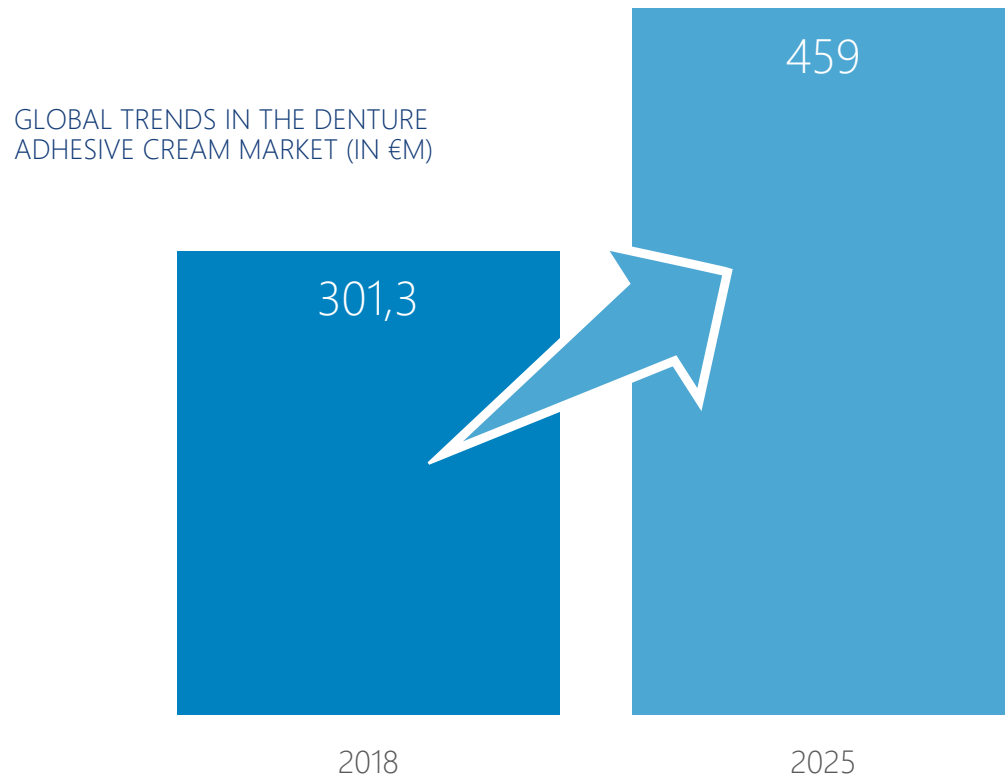
Older population with increased oral & dental care

Growth in consumption of sugar-rich foods



The denture adhesive cream market: a niche for bonyf

An expanding market due to the increased ageing demographic wearing dentures



Estimated 1,4 bn
denture adhesive creams
to be sold in 2025

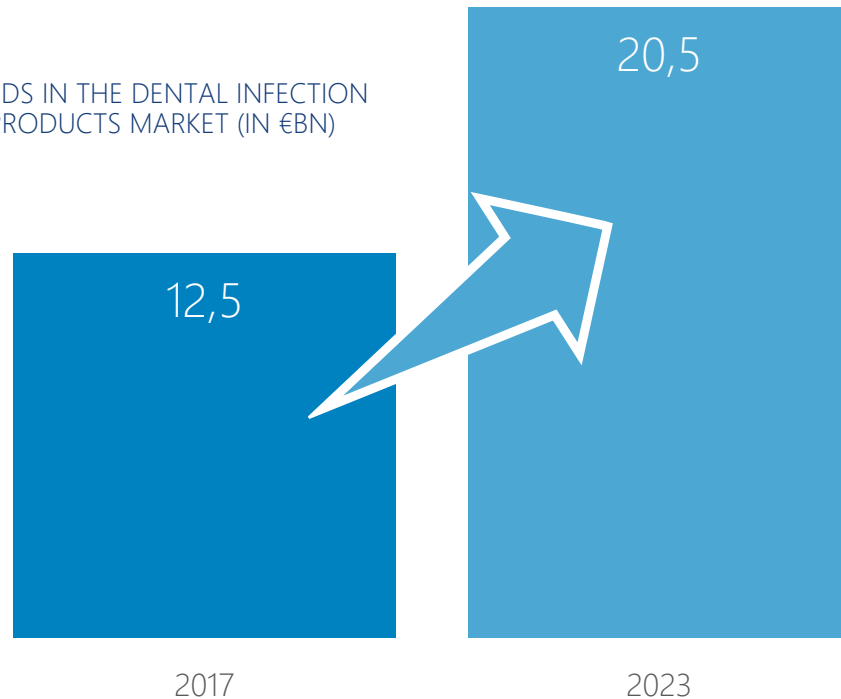
Europe and USA
the largest markets



Dental infection treatment: a faster growing product market

Dental infection is a major health issue. The market benefits from government support in many countries.

GLOBAL TRENDS IN THE DENTAL INFECTION
TREATMENT PRODUCTS MARKET (IN €BN)



bonyf's competitors are solely large diversified groups

bonyf is a specialised company in a market dominated by large pharmaceutical and consumer product companies with broad miscellaneous interests



bonyf is a specialised oral and dental boutique player with high quality innovative products ensuring user comfort and health.

Products are patent protected, have years of internal R&D and production process know-how, resulting in next generation products.

Enabling promising partnership opportunities with major market players.



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20 YEARS OF RESEARCH

RESULTING IN REVOLUTIONARY PRODUCTS IN ORAL & DENTAL CARE



bonyf - our mission

Improve health and wellbeing to transform lives of people suffering from oral induced infections

Become a world player in oral and dental care

Make a real difference with next generation products that really work



bonyf's strategic competitive edge



Investments in R&D

with high potential based on NitrAdine® formulation



Expansion of Product range

NitrAdine®, a patented breakthrough disinfecting formulation

Seven products developed by bonyf using NitrAdine®

Commitment to ongoing pre-clinical and clinical trials providing further scientific proof of NitrAdine® efficacy

Investment in R&D to develop new NitrAdine® based products, the first estimated to launch late 2022

A wide range of products currently marketed

DENTURE & DENTAL CARE

OLIVAFIX®



OlivaFix® Gold
Denture Adhesive
Cream



OlivaFix® Denture
Adhesive Cream



OlivaFix® Fresh
Denture Adhesive
Cream

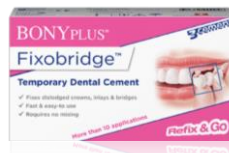
BONYPLUS®



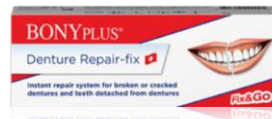
BonyPlus®
Superior Denture
Adhesive Cream



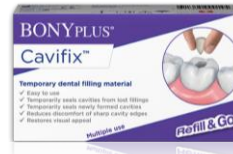
BonyPlus®
Express
Cleansing
tablets



BonyPlus®
Fixobridge



BonyPlus®
Denture Repair -fix



BonyPlus®
CaviFix



Denture Relining
Cushion



NitrAdine® Disinfecting
Tablets

ORAL CARE



PerioTabs®



AphtoFix®

ORTHODONTIC CARE



NitrAdine® Ortho & Junior
Disinfecting Tablets

SKIN CARE



HeelFix



FingerFix



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BONYF STAR PRODUCTS



OLIVAFIX[®] GOLD

**The world's first 24 hour* healthy denture adhesive cream.
All petroleum derivatives replaced by 30% organic olive oil**



- **Six published independent clinical studies have proven that OlivaFix[®] Gold has improved the overall quality of life for denture wearers compared with current market leaders**
- **Formulated with a renewable resource**
no petroleum derivatives, no zinc, no mineral oils -
all replaced with 30% organic olive oil

**24 hour
hold***

**Patent
protected**

**Recognized
as a product
superior to
competitors****

Denture Adhesive Cream (2018 Product Award) – The Dental Advisor (<https://www.dentaladvisor.com/evaluations/olivafix-denture-adhesive-cream-2/>)

* Up to 24 hour hold for upper dentures and extra strong hold for lower dentures

** Kantar study

OLIVAFIX GOLD

Denture Adhesive Cream Market Statistics

-  19% of the population wears some form of denture. Study conducted in 19 countries
-  900m tubes of denture adhesives sold worldwide
-  1.4bn denture adhesive tubes estimated to be sold by 2025
-  Market expected to reach EUR 450 million in 2025 with a CAGR of 5.9% (2018-2025)
-  Largest markets for denture adhesive creams are Europe and United States (1 billion units per year)

Market demand for denture adhesive creams

-  Growing demand for a strong, long-lasting denture adhesive cream without zinc or petroleum derivatives
-  Ongoing demand for dentures - a more affordable alternative to dental implants
-  Increasing ageing demographic wearing dentures for longer periods
-  Trend towards more sustainable and organic consumer products



PerioTabs®

A world breakthrough in oral care

Brushing solution which reduces gingivitis, periodontitis, peri-mucositis and peri-implantitis, without the use of chlorhexidine



- **Patent pending**
- **Strong disinfecting properties based on NitrAdine®,** bonyf's patent-protected formulation
- **Clinically proven superiority to chlorhexidine**
- **No side effects**
no staining, no burning sensation,
no loss of taste
- **Helps reduce gum bleeding,
and inflammation around implants**
- **Non-corrosive to metal parts
of implants & non-erosive to dentine or enamel**



PerioTabs®

PerioTabs® market statistics



Gum infection is the most common disease in the world



Gingivitis affects 90% of the population.
Periodontitis affects 50% of the population.
Peri-mucositis and peri-implantitis affect one in three patients with a dental implant



Dental infection treatment market is expected to reach 20 billion euros in 2023



Market is expected to grow at a CAGR of 8.6% (2017-2023)



Europe and North America are the largest markets for dental implants (10 million units/year).

Market demand for PerioTabs®



Growing market potential



No efficient products available for prevention and treatment of perimucositis and peri-implantitis



Market demand to replace chlorhexidine products due to side effects



<https://impact.economist.com/perspectives/sites/default/files/eiu-efp-oralb-gum-disease.pdf>
<https://pubmed.ncbi.nlm.nih.gov/18724856/>
<https://www.marketresearchfuture.com/reports/dental-infection-treatment-market-4068>



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FINANCIAL INFORMATION

Income statement

<i>Local standards Data in K€</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Turnover	2084,6	2372,3	3199,3
Consumed purchases	-645,1	-715,2	-1042,3
Gross	1439,4	1657,1	2157,0
As a % of turnover	69,0%	69,9%	67,4%
Personnel costs	-617,8	-868,4	-1034,9
margin after staff costs	821,6	788,7	1122,1
As a % of turnover	39,0%	33,2%	35,1%
Depreciation allowances	-38,3	-40,4	-75,5
Other operating income and expenses	-600,7	-797,1	-820,6
Financial expenses	-22,6	-18,3	-32,5
Current	160,0	-67,1	193,5
As a % of turnover	8,0%	-2,8%	6,0%
Income taxes	-2,5	-3,1	-2,8
Net profit	157,5	-70,2	190,7
As a % of turnover	8,0%	-3,0%	6,0%

Balance sheet

ACTIVE

<i>Local standards Data in K€</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Fixed assets	187,5	224,7	260,1
Intangible assets	77,1	78,1	90,6
Total non-current assets	264,5	302,7	350,6
Inventory	492,9	499,3	422,3
Customers and related accounts	418,0	134,4	114,2
Other current assets	415,6	354,5	392,5
Cash and cash equivalents	89,7	88,6	107,1
Total current assets	1416,1	1076,8	1036,1
TOTAL ASSETS	1680,6	1379,5	1386,8

PASSIVE

<i>Local standards Data in K€</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Equity	434,0	280,1	345,5
Bank debt	260,4	267,7	221,8
Associate current accounts	691,8	506,3	563,1
Accounts payable	274,6	245,1	248,7
Other current liabilities	19,9	80,4	7,7
Total debts	1246,7	1099,5	1041,3
TOTAL LIABILITIES	1680,6	1379,5	1386,8



bonyf

2022-2025: a strong value creation trajectory



Organic growth

- Innovative new generation products ready to market
- Scheduled product launches in additional countries
- New products in pipeline
- Patent protected products
- Scalable production facilities prepared for increased growth

Additional cash flow generators

- Numerous licensing opportunities for patented products
- Targeted sales of patents to major pharmaceutical companies in one or more countries
- Distribution partnerships for bonyf's products with leading oral care companies
- Joint venture opportunities





ON EURONEXT

Stock market listing details

ISIN Code	BE6333353298
Ticker Symbol	MLBON
Listing location	Euronext Paris
Listing market	Euronext ACCESS [®]
PEA eligibility	No
PEA PME eligibility	No
Number of shares	588 600
Listing type	Technical admission
Date of first listing	17 March 2022

Goals of the stock market listing



**Visibility in an
expanding global
market**



**Long-term
financial stability**

Increase visibility, credibility and company awareness amongst the Company's stakeholders

Prepare for future fundraising

Create incentives for employee longevity

Increase shareholder profitability

Euronext Access leading to Euronext Growth

Thank you



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