

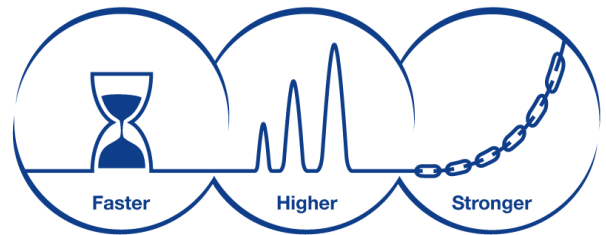


# **Quarterly report for Bio-Works Technologies AB (publ)**

January – March 2019

## About Bio-Works

Bio-Works develops, manufactures and supplies leading products for chromatographic separation of proteins and other biomolecules. The company's employees have long and deep experience of the biotechnology industry and, above all, separation media for biomolecules. The Bio-Works facility is located in Uppsala Business Park, Uppsala, Sweden. The company's quality system is certified according to the ISO 9001: 2015 standard.



## Period 1 January – 31 March 2019 in brief

- Net sales amounted to 602 (2 142) KSEK. The decrease is strongly linked to the accrual of individual large orders.
- Order intake decreased to 922 (2 004) KSEK for the same reason.
- The result in the first quarter was -10 390 (-7 333) KSEK
- Earnings per share in the first quarter amounted to -0,54 (-0,38) SEK
- Cash flow from operating activities amounted to -7 535 (-7 843) KSEK
- Bank balances amounted to 46 350 (81 058) KSEK at the end of the period.



## Significant events during the first quarter 2019

- Implementation of the quality system, which has been updated to the ISO 9001: 2015 standard, was completed by January 31 and certification was received on March 11, 2019. For many pharmaceutical companies this is a prerequisite for our products to be used in their production.
- The customer base increased by 23% during the quarter to 291 active customers, which can largely be attributed to growth in North America and Asia.
- The company received its first upscaling order for WorkBeads™ affmAb in March.
- The focus of the entire organization is to build sales by maximizing customer visits, with a focus on those that are scaling up, and providing good technical argumentation for the products' function.
- The commissioning of an upgraded Web shop that enables card payment, with the focus on being able to effectively sell to lab-scale customers.



## Significant events after the end of the period, 31 mars 2019

- During April a handful of customers in each region have continued to intensify their purchases for their scale-up activities.

## Statement from the CEO

Dear shareholders,

We have embarked on 2019 with a very high level of activity in the field, with more customer meetings and more customers testing our products than ever before. The response from the customers is generally very positive in all our three regions, not least in North America and Asia. I have summarized the most important events during the first quarter of 2019 below.

**Continued strong influx of new customers.** Bio Works' strong increase in customer numbers continues during Q1 with a broadened customer base, primarily in North America and Asia. After the first quarter of 2019, the company had 291 active customers, compared to 236 customers at the preceding year-end. We also see a promising development among our customers who are in the scale-up and production phase, where after the first quarter we have 54 customers in scale-up phase and six customers in full production. Six customers are in late scale-up phase and are approaching full production. Among the customers who have reached full production is one producer of an FDA-approved drug with global sales and a customer who sells to the Asian market that is important for Bio-Works.



**Good start for WorkBeads affimAb.** During Q1 2019, the company received its first scale-up order for our Protein A based chromatographic media WorkBeads affimAb, launched in Q4 2018. The order value is more than 400 KSEK. Published data shows increased productivity and purity in production of antibodies. We expect WorkBeads affimAb to add significant growth over the next few years as we judge the demand to be large while the unit price is considerably higher, generally 5-10 times, than our other products. The development of the sales of WorkBeads affimAb during the year will be particularly exciting.

**Enhanced business opportunity due to certification.** Bio-Works has been certified according to ISO 2001: 2015 since March 2019. The certification radically strengthens the company's business opportunities, as many customers, especially in the US market, have been waiting for ISO certification to be able to include our products in their scale-up processes, and this has to some extent previously limited volume sales. Towards the end of the quarter, customer activity has increased in terms of purchasing larger volumes, an increase that has continued in April.



**Current sales in the first quarter of 2019.** The company's sales in Q1 were 602 K SEK, which is lower than the corresponding quarter of last year, but we still have great confidence that the full year 2019 will show good sales growth compared to 2018. The order flow is expected to continue to be relatively uneven, until it becomes independent of a small number of customers placing large orders.

**Continued work according to plan.** In 2019, we will continue to build the company according to the plan presented at the IPO. We see Asia and North America as increasingly important markets for future sales. It is also in these markets that we expect the highest growth in the coming years. For Bio-Works, it is of great importance to gain early access in customers' projects, thereby ensuring that our products are integrated into production processes, which in turn creates a long-term lock-in effect, since the step of switching supplier late in scale-up or production is virtually unsurmountable, partly for regulatory reasons. With many customers using our products in full production phase, the company acquires a stable cash flow over time and can ensure a significant value for our shareholders.

We thank you for your trust and continue our work towards growth in 2019.

Uppsala 29 April, 2019  
Mats Johnson, CEO, Bio-Works Technologies AB

## The Group

Key Ratios	Jan-March		Jan - dec	
	2019	2018	2018	2017
Net sales (KSEK)	602	2 142	6 563	4 945
Inflow of orders (KSEK)	992	2 004	6 318	5 175
Number of employees	30	26	28	19
Equity ratio (%)	90	94	91	94
Earnings per share (SEK)	-0,54	-0,38	-1,96	-1,22
Bank balance (KSEK)	46 350	81 058	54 061	89 249
Equity (KSEK)	51 252	91 984	61 641	99 316
Share price per closing day (SEK)	8,90	7,98	9,14	9,85
Number of shares	19 335 670	19 315 670	19 335 670	19 315 670

### The Group's development during the period January – March 2019

#### Orders received

Bio-Works' order intake fell by almost 22 percent to 992 KSEK in the first quarter of 2019, compared to 2,004 KSEK in 2018. This is largely due to the fact that a larger order from our biggest customer was delivered already in December, compared to the year before when the delivery took place in Q1 2018. Continued efforts to expand the customer base have led to several new customers. The number of active customers has increased from 236 to 291, ie. an increase of 23 percent.

Bio-Works new product, WorkBeads affimAb, has proven to be a door-opener for generating new customers. Through its unique performance, it excites curiosity from potential customers who purify antibodies with the purpose of producing drugs. A new market segment is opening up for us. Our certification under the quality standard ISO 9001: 2015 also means that the entire production segment for agarose-based chromatography resins is now available to us.

#### Net sales

Net sales decreased by 72 per cent in the first quarter of 2019 compared with the previous year and amounted to 603 (2 142) KSEK. As previously mentioned, we can expect uneven sales between the quarters due to the fact that a few individual orders for production represent a large proportion of total sales. The quarterly result is strongly affected by the quarter in which these occur.

The scale-up products reduced in net sales by almost 80% to 416 (1,982) KSEK.

Net sales	Jan-March		Jan - dec	
	2019	2018	2018	2017
Sweden	14	1 291	3 879	2 424
Europe	251	697	1 676	1 811
North America	220	7	385	123
Asia	117	147	623	587
<b>Total</b>	<b>602</b>	<b>2 142</b>	<b>6 563</b>	<b>4 945</b>

Our lab products have increased in net sales by 12% to 163 (145) KSEK compared to 2018.

## Earnings

Earnings for the first quarter of 2019 amounted to -10,390 (-7,333) KSEK. The increased loss is largely explained by the strengthening of the organization that was made in Q1 last year. This increased cost is now showing in Q1 this year. The work towards certification in accordance with ISO 9001: 2015 has also taken considerable resources.

Staff costs amounted to 6,137 (5,175) KSEK, which is explained by the fact that the number of employees increased by 4 to 30 (26) compared to the first quarter of 2018.

The costs for raw materials and other consumables decreased by 5 KSEK to 315 (300) KSEK mainly due to reduced wastage. Other external costs amounted to 4,144 (3,216) KSEK, an increase of 928 KSEK, as a result of expanded premises and increased in purchase of external services.

Depreciation for the first quarter of 2019 decreased by 42 KSEK to 533 (575) KSEK compared to the corresponding period last year, as planned investments have been postponed.

Operating profit for the first quarter of 2019 decreased by 2,301 KSEK to -10,399 (-7,378) KSEK compared to the first quarter of 2018.

Net financial items for the period amounted to 9 (46) KSEK, which is explained by the weaker krona, resulting in a difference of KSEK -32.

## Financing and cash flow

Cash flow from operating activities was -7,535 (-7,834) KSEK. Cash flow from investment activities amounted to -177 KSEK in the form of new machines and equipment.

Cash flow for the year amounted to -7,712 (-8,117) KSEK and can be explained by the scaling-up of the company's marketing operations and sales presence. Cash and cash equivalents at year-end were 46,350 KSEK (81,058).

## Shareholders

Per 29 mars 2019 hade Bio-Works Technologies AB 2 265 (2 249 per 28 December 2018).

Shareholders	Number of shares	Number of votes
Amicogen Inc	1 912 000	9,89%
Avanza Pension	1 419 502	7,34%
Nordnet Pensionsförsäkring	1 020 397	5,28%
Rhenman Partners Asset Management AB	619 460	3,20%
Olof Mathias Malmgren	500 000	2,59%
ALMI	441 586	2,28%
Andrew Bright	356 589	1,84%
Ralf Jersby	305 300	1,58%
Jan Ove Nilsson	230 500	1,19%
Danica Pension	220 791	1,14%
<b>The ten largest shareholders</b>	<b>7 026 125</b>	<b>36,34%</b>
Other shareholders	12 309 545	63,66%
<b>Total number</b>	<b>19 335 670</b>	<b>100,00%</b>

## Employees

The average number of employees in the Bio-Works Group during the first quarter of 2019 has been 28.7 (22.1), and at the end of the quarter the number of full-time employees was 30 (26).

## Accounting principles

The annual report and interim reports are prepared in accordance with the Annual Accounts Act and BFAR 2012: 1 (K3). The rules applied are unchanged compared with the previous year.

The consolidated accounts have been prepared in accordance with the acquisition method. The acquisition cost of an acquisition consists of the fair value of assets and liabilities as per the transfer date. Identifiable acquired assets, assumed liabilities and any obligations in a company acquisition are valued at fair value regardless of the extent of any non-controlling interest. The surplus, consisting of the difference between the acquisition value and the fair value of the Group's share of identifiable acquired net assets, is reported as goodwill. Acquisition costs are expensed as they arise.

When translating the income and balance sheets of foreign subsidiaries into Swedish kronor, the daily rate method is used. All assets and liabilities in the subsidiaries' balance sheets are thereby translated at the closing day rate and all items in the income statement at the year's average rate. Translation differences arising are reported directly against equity.

## Financial reports

Bio-Works Group INCOME STATEMENT KSEK	Jan-March		Change	Jan-dec		Change
	2019	2018		2018	2017	
	<b>Net sales</b>	602	2 142	-1 540	6 563	4 945
Change in inventories of products in progress	126	-258	384	554	121	433
Capitalized own developing work	0	0	0	0	1 428	-1 428
Other operating income	3	13	-10	72	2 080	-2 008
<b>Operating expenses</b>						
Raw material and consumables used	-315	-310	-5	-979	-1 279	300
Other external expenses	-4 144	-3 216	-928	-13 975	-11 607	-2 368
Personnel costs	-6 137	-5 175	-963	-23 370	-17 017	-6 353
Depreciation of intangible and tangible assets	-533	-575	42	-6 935	-2 225	-4 710
Other operating expenses	0	0	0	0	-17	17
<b>Total operating expenses</b>	<b>-11 129</b>	<b>-9 275</b>	<b>-1 854</b>	<b>-45 260</b>	<b>-32 145</b>	<b>-13 115</b>
<b>Operating profit/loss</b>	<b>-10 399</b>	<b>-7 378</b>	<b>-3 021</b>	<b>-38 071</b>	<b>-23 571</b>	<b>-14 500</b>
<b>Profit/loss from financial items</b>						
Financial income	28	32	-4	162	12	150
Financial expenses	0	0	0	-4	-66	62
Currency effects	-19	14	-32	-43	-32	-11
<b>Total financial net</b>	<b>9</b>	<b>46</b>	<b>-36</b>	<b>115</b>	<b>-86</b>	<b>201</b>
<b>Profit/loss after financial items</b>	<b>-10 390</b>	<b>-7 333</b>	<b>-3 057</b>	<b>-37 955</b>	<b>-23 657</b>	<b>-14 298</b>
Tax	-	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-10 390</b>	<b>-7 333</b>	<b>-3 057</b>	<b>-37 955</b>	<b>-23 657</b>	<b>-14 298</b>

Bio-Works Group  
BALANCE SHEET  
KSEK

31 March 31 March 31 Dec 31 Dec  
2019 2018 2018 2017

<b>FIXED ASSETS</b>				
Intangible assets	1 553	8 070	1 992	8 551
Tangible assets	1 401	1 092	1 317	913
<b>TOTAL FIXED ASSETS</b>	<b>2 954</b>	<b>9 162</b>	<b>3 309</b>	<b>9 464</b>
<b>CURRENT ASSETS</b>				
Inventory	6 004	3 761	5 994	3 775
Accounts receivables	50	2 101	2 477	768
Other short-term receivables	758	416	429	1 093
Prepaid expenses and accrued income	1 070	1 049	1 135	956
Bank balances	46 350	81 058	54 061	89 249
<b>TOTAL CURRENT ASSETS</b>	<b>54 233</b>	<b>88 385</b>	<b>64 096</b>	<b>95 841</b>
<b>TOTAL ASSETS</b>	<b>57 187</b>	<b>97 547</b>	<b>67 406</b>	<b>105 305</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital	1 934	1 932	1 934	1 932
Development fund	376	3 960	376	3 960
<b>Non-restricted equity</b>				
Share premium reserve	163 648	163 368	163 648	163 368
Profit/loss brought forward	-104 316	-69 944	-66 360	-46 287
Profit/loss for the period	-10 390	-7 333	-37 955	-23 657
<b>TOTAL EQUITY</b>	<b>51 252</b>	<b>91 984</b>	<b>61 641</b>	<b>99 316</b>
<b>SHORT-TERM LIABILITIES</b>				
Accounts payables	1 313	1 326	1 433	1 861
Prepayments from customers	0	0	0	0
Other short-term liabilities	1 465	1 931	1 475	1 774
Accrued expenses and deferred income	3 157	2 306	2 856	2 354
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>5 935</b>	<b>5 563</b>	<b>5 764</b>	<b>5 989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57 187</b>	<b>97 547</b>	<b>67 406</b>	<b>105 305</b>



**Bio-Works Group**  
**Change in Equity**  
**KSEK**

	<u>Restricted equity</u>		<u>Non-restricted equity</u>		Total equity
	Share-capital	Development fund	Share premium reserve	Profit/loss brought forward incl. this years result	
<b>Opening balance 2018</b>	<b>1 932</b>	<b>3 960</b>	<b>163 368</b>	<b>-69 944</b>	<b>99 316</b>
Share issue June	2		159		161
Warrants			121		121
Development fund		0		0	0
Depreciation development funds		-3 585		3 585	0
Translation differences				-2	-2
This year's result				-37 955	-37 955
<b>Closing balance 2018</b>	<b>1 934</b>	<b>375</b>	<b>163 648</b>	<b>-104 316</b>	<b>61 641</b>
<b>Opening balance 2019</b>	<b>1 934</b>	<b>375</b>	<b>163 648</b>	<b>-104 316</b>	<b>61 641</b>
Translation differences				1	1
This year's result				-10 390	-10 390
<b>Closing balance 31 mars 2019</b>	<b>1 934</b>	<b>375</b>	<b>163 648</b>	<b>-114 705</b>	<b>51 252</b>

Bio-Works Group CASH FLOW KSEK	Jan-March 2019	Jan-March 2018	Jan - dec 2018	Jan - dec 2017	Change 2019 vs. 2018
<b>Operating activities</b>					
Operating profit/loss	-10 399	-7 378	-38 071	-23 571	-3 021
<i>Adjustments for items not included the cash flow</i>	542	621	7 051	2 135	-79
<b>Cash flow from operating activities before working capital changes</b>	<b>-9 857</b>	<b>-6 758</b>	<b>-31 020</b>	<b>-21 436</b>	<b>-3 099</b>
<b>Cash flow from working capital changes</b>	<b>2 322</b>	<b>-1 085</b>	<b>-3 669</b>	<b>204</b>	<b>3 407</b>
<b>Cash flow from operating activities</b>	<b>-7 535</b>	<b>-7 843</b>	<b>-34 689</b>	<b>-21 232</b>	<b>308</b>
<b>Investing activities</b>					
Investments in intangible assets	0	0	0	-1 428	0
Investments in tangible assets	-177	-274	-781	-556	97
<b>Cash flow from investing activities</b>	<b>-177</b>	<b>-274</b>	<b>-781</b>	<b>-1 984</b>	<b>97</b>
<b>Financing activities</b>					
New share issue	0	0	161	98 822	0
Warrants	0	0	121	502	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>282</b>	<b>99 324</b>	<b>0</b>
<b>Cash flow this period</b>	<b>-7 712</b>	<b>-8 117</b>	<b>-35 188</b>	<b>76 108</b>	<b>405</b>
<b>Liquidity at this periods' beginning</b>	<b>54 061</b>	<b>89 249</b>	<b>89 249</b>	<b>13 142</b>	<b>-35 188</b>
<b>Exchange rate differences in liquidity</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>1</b>
<b>Liquidity at this period end</b>	<b>46 349</b>	<b>81 132</b>	<b>54 061</b>	<b>89 249</b>	<b>-34 783</b>

## Parent company

Bio-Works Technologies AB						
INCOME STATEMENT						
KSEK	Jan-March		Change	Jan-dec		Change
	2019	2018		2018	2017	
<b>Net sales</b>	1 090	1 225	-135	4 010	3 783	227
<b>Operating expenses</b>						
Other external expenses	-715	-1 077	362	-3 129	-3 903	774
Personnel costs	-1 163	-832	-331	-4 214	-4 071	-143
Depreciation of intangible asset	0	-5	5	-14	-22	8
<b>Total operating expenses</b>	<b>-1 878</b>	<b>-1 915</b>	<b>36</b>	<b>-7 358</b>	<b>-7 996</b>	<b>638</b>
<b>Operating profit/loss</b>	<b>-788</b>	<b>-690</b>	<b>-98</b>	<b>-3 348</b>	<b>-4 213</b>	<b>865</b>
<b>Profit/loss from financial items</b>	0	0	0			
Profit/loss from associated companies	-9 363	0	-9 363	-41 765	-18 038	-23 727
Financial income	28	135	-107	127	120	7
Financial expenses	0	0	0	-1	0	-1
Currency effects	0	-1	1	0	0	0
<b>Total financial net</b>	<b>-9 335</b>	<b>134</b>	<b>-9 469</b>	<b>-41 640</b>	<b>-17 918</b>	<b>-23 722</b>
<b>Profit/loss after financial items</b>	<b>-10 123</b>	<b>-556</b>	<b>-9 567</b>	<b>-44 988</b>	<b>-22 131</b>	<b>-22 857</b>
Tax	-	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-10 123</b>	<b>-556</b>	<b>-9 567</b>	<b>-44 988</b>	<b>-22 131</b>	<b>-22 857</b>

Bio-Works Technologies AB	31 March	30 Sep	31 Dec	31 Dec
BALANCE SHEET	2019	2018	2018	2017
KSEK				

**FIXED ASSETS**

Intangible assets	0	9	0	14
Financial non-current assets	100	20 310	100	12 208

**TOTAL FIXED ASSETS** 100 20 319 100 12 222

**CURRENT ASSETS**

Short-term receivables, Group companies	0	2 226	0	712
Other short-term receivables	179	1	0	482
Prepaid expenses and accrued income	226	149	112	75
Bank balances	41 713	73 587	51 809	84 423
<b>Total current assets</b>	<b>42 118</b>	<b>75 963</b>	<b>51 921</b>	<b>85 692</b>

**TOTAL ASSETS** 42 218 96 283 52 021 97 914

**EQUITY AND LIABILITIES**

**Restricted equity**

Share capital	1 934	1 932	1 934	1 932
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**Non-restricted equity**

Share premium reserve	163 648	163 368	163 648	163 368
Profit/loss brought forward	-114 766	-69 779	-69 779	-47 648
Profit/loss for the period	-10 123	-556	-44 988	-22 131

**TOTAL EQUITY** 40 692 94 966 50 815 95 521

**SHORT-TERM LIABILITIES**

Accounts payables	301	240	178	1 066
Other short-term liabilities	431	221	379	249
Accrued expenses and deferred income	794	856	649	1 078
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>1 526</b>	<b>1 317</b>	<b>1 206</b>	<b>2 393</b>

**TOTAL EQUITY AND LIABILITIES** 42 218 96 283 52 021 97 914

Bio-Works Technologies AB	Jan-March	Jan-March	Jan - dec	Jan - dec	Förändring
CASH FLOW	2019	2018	2018	2017	2019 mot 2018
KSEK					
<b>Operating activities</b>					
Operating profit/loss	-788	-690	-3 348	-4 213	-98
<i>Adjustments for items not included the cash flow</i>	28	5	140	-4	23
<b>Cash flow from operating activities before working capital changes</b>	<b>-760</b>	<b>-685</b>	<b>-3 208</b>	<b>-4 217</b>	<b>-75</b>
Cash flow from working capital changes	26	-2 151	-29	6 588	2 177
<b>Cash flow from operating activities</b>	<b>-734</b>	<b>-2 836</b>	<b>-3 237</b>	<b>2 371</b>	<b>2 102</b>
<b>Investing activities</b>					
Aquisition of patent	0	0	0	0	0
Change of long-term receivables	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
New share issue	0	0	161	98 822	0
Warrants	0	0	121	502	0
Conditional shareholder's contribution given	-9 363	0	-42 481	-18 000	-9 363
Loan to subsidiary	0	-8 000	12 823	-12 000	8 000
<b>Cash flow from financing activities</b>	<b>-9 363</b>	<b>-8 000</b>	<b>-29 377</b>	<b>69 324</b>	<b>-1 363</b>
<b>Cash flow this period</b>	<b>-10 097</b>	<b>-10 836</b>	<b>-32 614</b>	<b>71 695</b>	<b>739</b>
<b>Liquidity at this years' beginning</b>	<b>51 809</b>	<b>84 423</b>	<b>84 423</b>	<b>12 728</b>	<b>-32 614</b>
<b>Liquidity at this period end</b>	<b>41 713</b>	<b>73 587</b>	<b>51 809</b>	<b>84 423</b>	<b>-31 875</b>

## Risks

Bio-Works Technologies AB and its subsidiary Bio-Works Sweden AB's operations are associated with risks related to the development of existing and future products, financing, intangible assets, collaborations with partners, agreements and dependence on key persons. There is a continuous process for identifying all the risks involved and assessing how each risk should be managed.

## Assurance

The Board of Directors and the CEO assure that the interim report, to the best of their knowledge, provides a true and fair view of the Parent Company and the Group's operations, position and results and describes the most significant risks and uncertainties that the Parent Company and its subsidiaries face.

## Audit

This report has not been reviewed by the company's auditor. This English translation is unofficial and is provided for convenience.

Uppsala 29 April 2019

Thomas Pollare  
Chairman of the Board

Lena Söderström  
Board Member

Kirsti Gjellan  
Board Member

Patrick van de Velde  
Board Member

Yong Chul Shin  
Board Member

Mats Johnson  
CEO

## Certified Advisor

FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se, is the Company's Certified Advisor at Nasdaq First North, Stockholm

## Coming reporting dates

Annual report 2018	26 April 2019, with publication at <a href="http://www.bio-works.com">www.bio-works.com</a>
Quarterly report Q2 2019	25 August 2019
Quarterly report Q3 2019	18 October 2019

## Annual General Meeting

The Annual General Meeting for 2018 will be held on May 17, 2019.

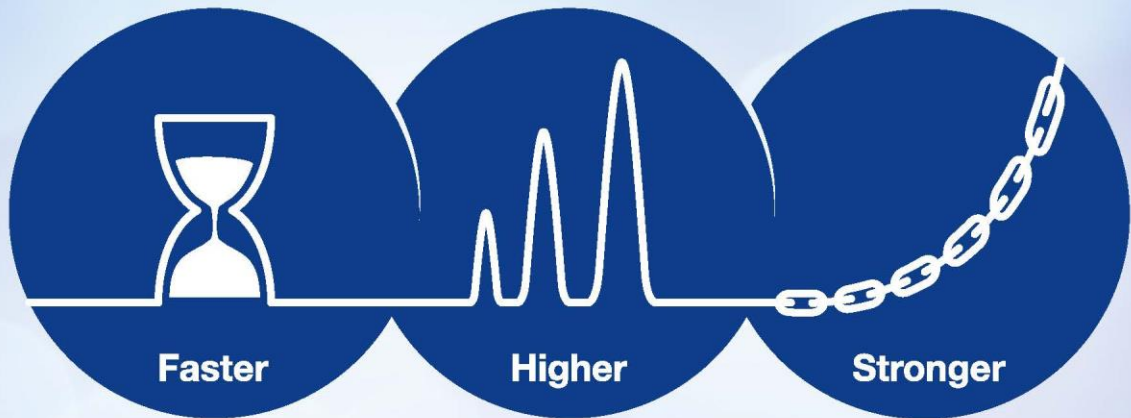
For further information,

Mats Johnson, CEO, telephone +46 70 516 53 37

Bio-Works Technologies AB (publ), Virdings allé 18, 754 50 Uppsala, Sweden

Tel: +46 8 562 674 30, Fax +46 8 124 513 29, email: [info@bio-works.com](mailto:info@bio-works.com)

This information is such that Bio-Works Technologies AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. This information was provided by the persons named above for publication 2018-04-29 at 13:00.



Flow rate

Binding capacity

Beads



*Bio-Works believes in sustainability and care about the environment. Please give me to a friend or recycle me.*