



Bell Potter Presentation

November 2021



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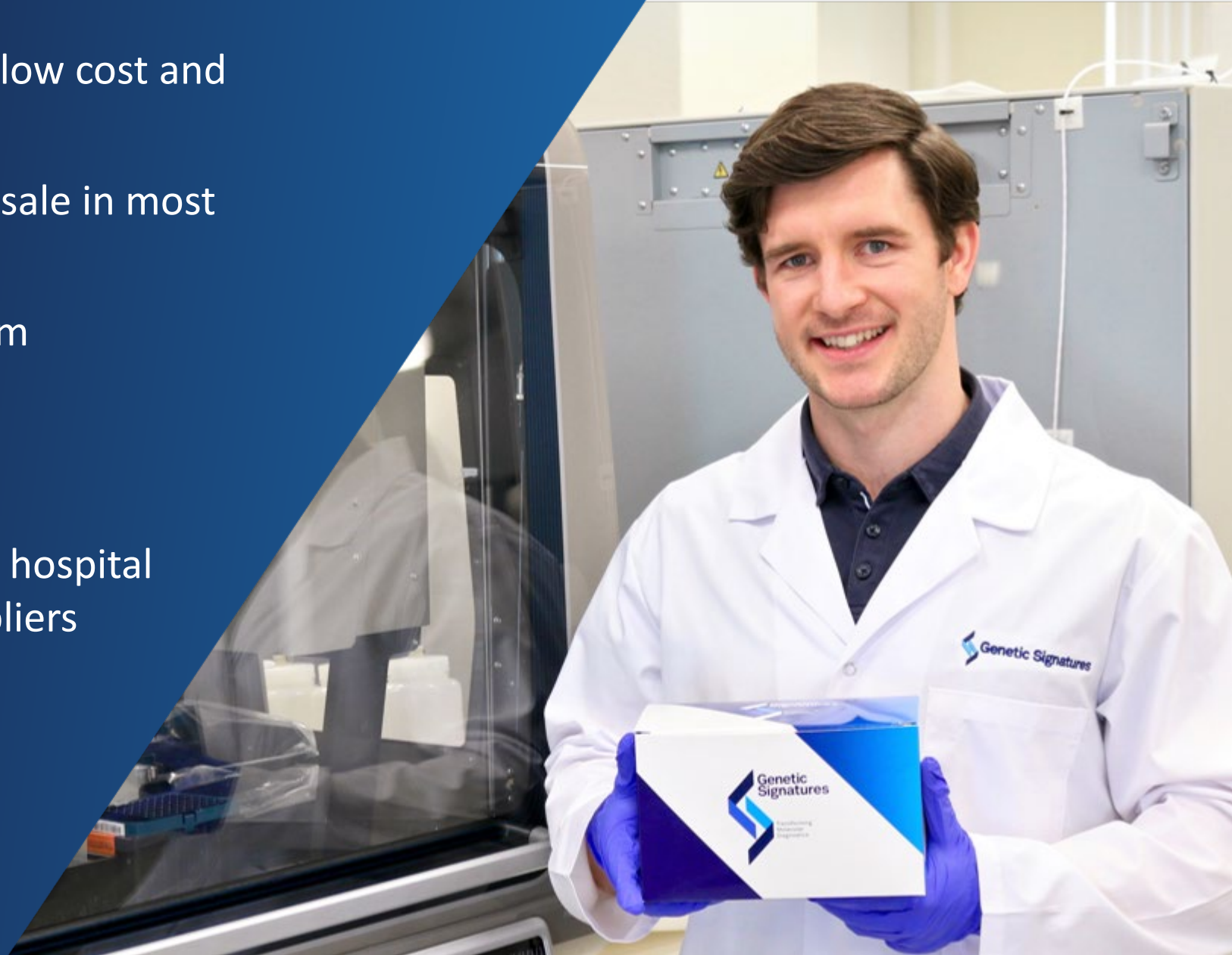
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Company Summary



- ✓ Novel **3base™** technology – rapid, low cost and accurate
- ✓ *EasyScreen™* test kits available for sale in most major markets
- ✓ 1Q FY22 sales \$12.4m, FY21 \$28.3m
- ✓ YoY growth since listing
 - 4 year CAGR 93%
- ✓ Customers – high throughput labs, hospital groups and private pathology suppliers
- ✓ Profitable, \$33m cash, no debt
 - Positive Q1 cashflow \$2.9m
- ✓ Strong pipeline of new tests





A '**Syndromic Screening**' approach allows users to test a broad range of clinically relevant pathogens based on patient symptoms, helping clinicians make accurate diagnoses

EasyScreen™ Detection Kits

- Streamlined universal sample processing kits linked to highly **multiplexed real-time PCR screening assays**
- Applicable to **bacterial, fungal, protozoan and viral (DNA & RNA) targets**
- **Simultaneously detect over 20 pathogens** from one sample, shortening **turnaround from days to hours**
- **3base™ can detect all SARS-CoV-2 variants**, including Delta; *EasyScreen™* compatible with existing lab technology



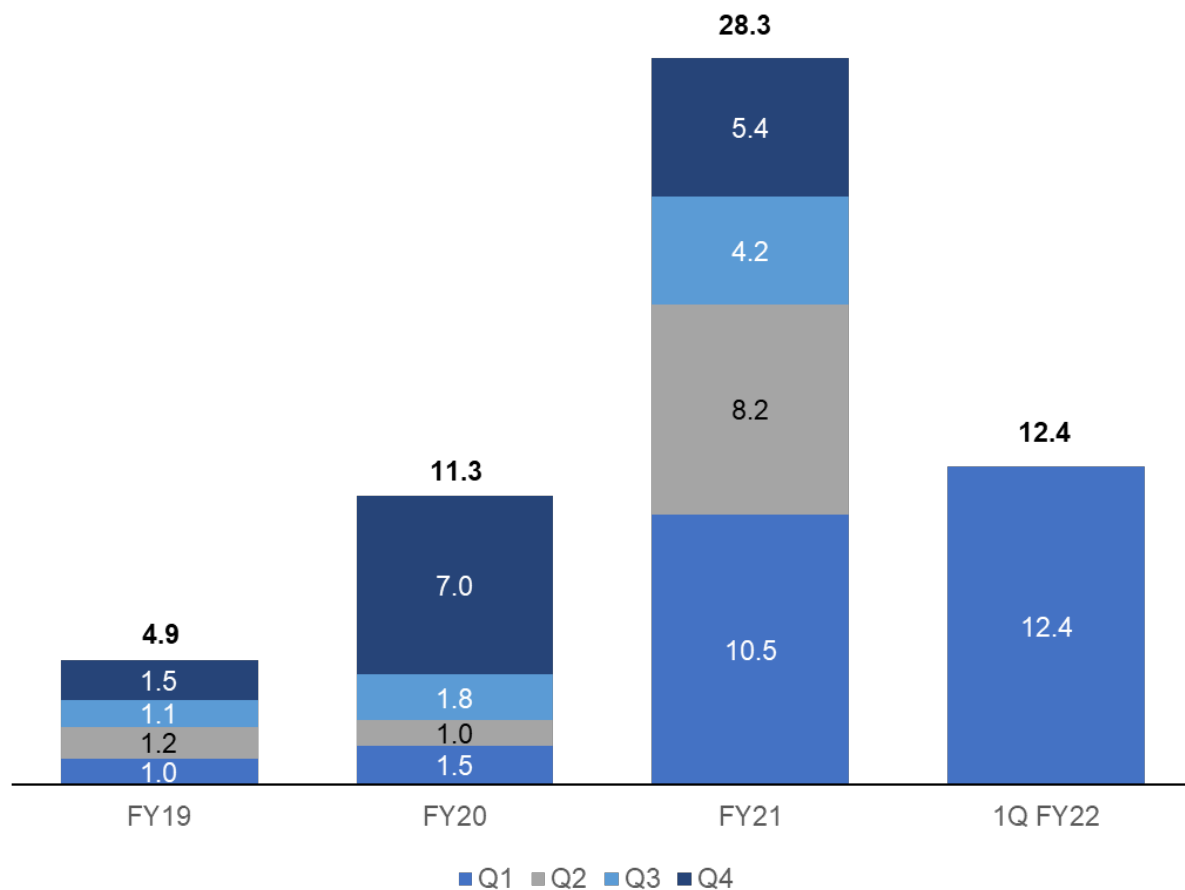
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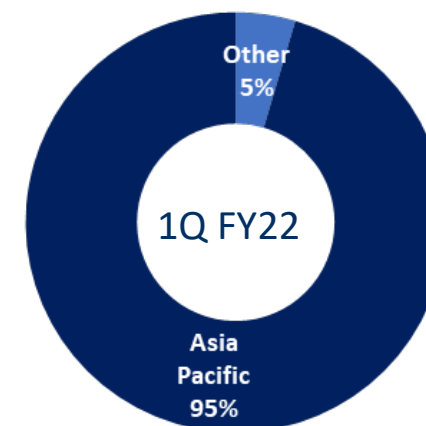


Revenue from sales (A\$m)



Continued Strong Revenue Growth


- Record quarterly revenue **\$12.4m** from sales
- Demand for **COVID tests** continues due to ongoing outbreaks
- New instrument placements continue to **support future demand for tests**
- **\$33m cash, cashflow positive 1Q FY22, no debt**; drives future growth



EasyScreen™ Detection Kit Range



- 

Enteric
Detects 20+ gastroenteritis pathogens including Salmonella, Giardia and Norovirus
- 

Respiratory
Detects 14 common respiratory infections including Influenza types A&B, Rhinovirus and SARS-CoV-2
- 


ESBL & CPO
Detection of antibiotic resistant pathogens also colloquially known as “superbugs”
- 

STI / Genital
Detects the most prevalent pathogen infections (Chlamydia, Gonorrhoeae, Syphilis and Trichomoniasis) plus many others
- 

Flavivirus / Alphavirus
Refers to mosquito born pathogens including Dengue fever, Zika virus, West Nile virus and others
- 

Meningitis
Detects 8 viral meningitis pathogens, a life-threatening infection surrounding the brain and spinal cord
- 

Tick-borne Disease
Detects a range of infectious agents carried by ticks including Lyme disease, typhus and tick-borne encephalitis
- 

Measles, Mumps, Rubella (MMR)
Highly contagious viral diseases that can result in death in severe cases
- 

Dermatophytes
Fungal infections of skin, hair and nails which can become chronic in immunocompromised people

Registrations

Current In progress

TGA **CE** **IVD** **FDA**

TGA **CE** **IVD**

TGA **CE** **IVD**

CE **IVD** TGA





St Vincent's Hospital Evaluation Study results¹

Pathogen	Conventional Methods	EasyScreen™
<i>Campylobacter</i>	7	9
<i>Salmonella</i>	8	9
<i>Shigella</i>	5	6
<i>C. difficile</i>	3	7
<i>Yersinia</i>	-	1
<i>Cryptosporidium</i>	-	1
<i>Giardia</i>	9	12
<i>Dientamoeba fragilis</i>	4	20
<i>Blastocystis hominis</i>	16	21
<i>Entamoeba histolytica</i>	1	1
Norovirus group 2	-	7
Adenovirus	-	1
Adenovirus 40/41	-	1
Sapovirus	-	1
Total	53	97

▲
**Significantly greater efficacy
(+83% more infections detected)**

- Leading global cause of death of children under 5
- In the USA 350m acute cases annually with 200,000 children under 5 hospitalized
- Est. global TAM – A\$573m p.a.
- Molecular testing not yet widely adopted in Europe or USA
 - Current diagnosis limited & time consuming (culture, microscopy & antibody-based tests)
- Enables earlier, more effective treatment driving large cost savings



1. Diagnostic Microbiology and Infectious Diseases 78(2): 149-152, February 2014. St Vincent's Hospital (SydPath) Evaluation Study – EasyScreen™ versus traditional methods



Europe

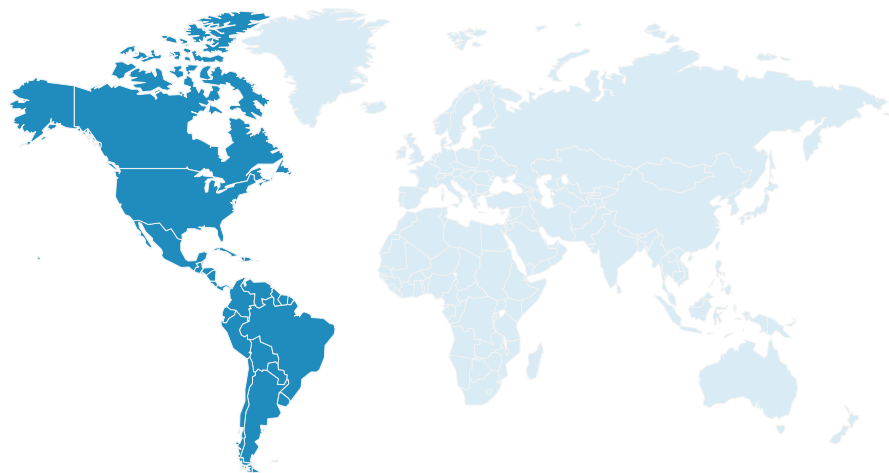
- ~35% of molecular diagnostics market
- Direct sales in Germany & UK, distributors elsewhere
- Currently selling SARS-CoV-2 kit
- CE-IVD registration for:
 - Enteric
 - SARS-CoV-2
 - Respiratory
 - ESBL/CPO
 - STI
- First order for enteric test from UK customer – others conducting in-house assessments with view to adopting

North America

- Largest market, ~40% of PCR testing revenue
- Direct US sales, sales & support teams in place
- Distributor in Canada
- Allowed to sell SARS-CoV-2 kits to CLIA laboratories
- Enteric protozoan test in clinical trials for FDA

Australia/NZ

- Head office, R&D, manufacturing
- Direct sales – est. 10% of all testing volume
- First site in Queensland secured
- TGA registration for:
 - Enteric
 - SARS-CoV-2
 - Respiratory
 - ESBL/CPO
- STI registration lodged



Enteric Protozoan Revenue Potential

Revenue per test	20% Market Share	30% Market Share	40% Market Share
US\$20	\$22.0m	\$33.0m	\$44.0m
US\$30	\$33.0m	\$49.5m	\$66.0m
US\$40	\$44.0m	\$66.0m	\$88.0m

Market Dynamics

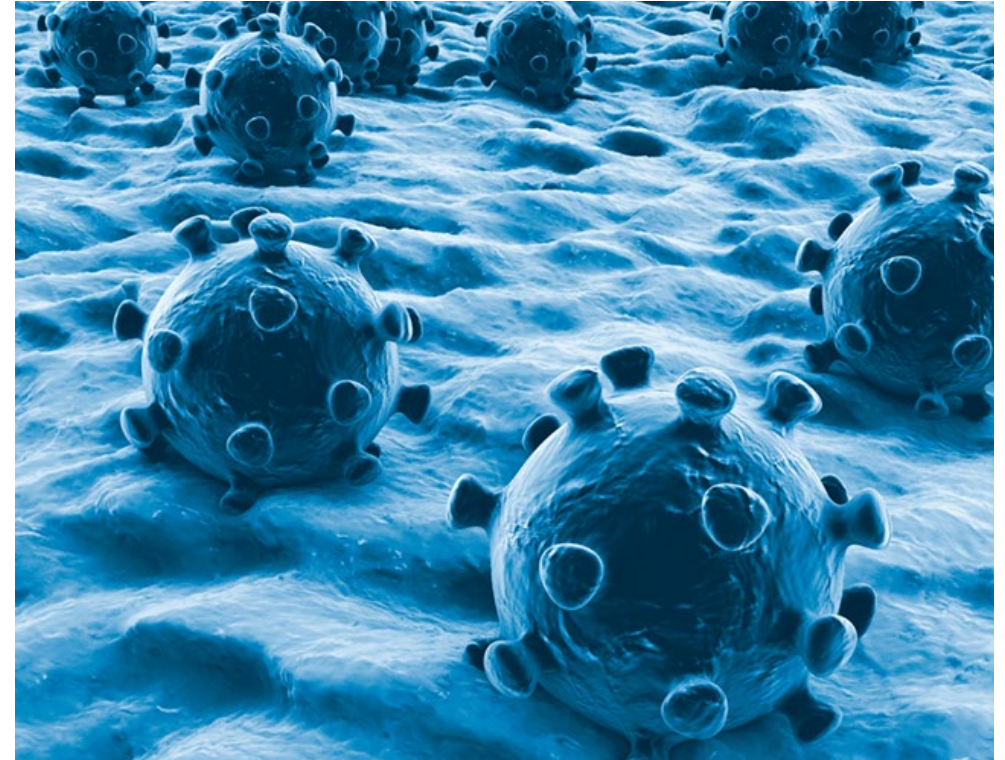
- Est. 5.5m Enteric Protozoan tests per annum in the US
- Current methodology is microscopy – slow and inaccurate
- Initial focus on largest 30 “high throughput” centralised labs
- Smaller decentralised labs more accessible with development of new testing hardware
- CPT code 87506 – Infectious agent detection by nucleic acid (DNA or RNA); gastrointestinal pathogen; 6-11 targets (\$262.99)
- Review underway of next products for FDA clearance

Status

- 3 sites running FDA trials for GSS. Minimum 500 samples per site required
- Goal to complete sample collection by end CY2021, dependent on patient recruitment rate
- Aiming to win 40% market share within 5 years post FDA clearance



- Initially developed **SARS-CoV-2 test** based on existing expertise in seasonal coronaviruses
- **Driving global sales** – new customers in Europe and USA previously difficult to convert. Now interested in other *EasyScreen™* tests
- Development of new **“fast” PCR test** that reduces batch processing times by 1.5 - 2 hours; now incorporated into *EasyScreen™* SARS-CoV-2 Detection Kit and in use in customer labs with very positive feedback
- Conversion of other *EasyScreen™* tests to fast methodology underway – **significant benefit to laboratories**





Benefits for multiple stakeholders

Accelerate treatment path for patients, reducing mortality/morbidity

Reduced hospital stay & doctor visits with broad & accurate infectious disease detection

Reduces antibiotics misuse



High throughput with predictable orders

Target **high throughput** pathology groups, hospitals & govt programs

Long-term customers with predictable volumes

Customers typically have **regular ordering patterns**



Sticky annuity revenue

'Printer & cartridge' model – tests become **embedded in workflow**

Customers can readily **adopt new tests** using same instruments and processes



Attractive ROI

Ability to **fund new customer instrument installations**

Speeds up customer acquisition, particularly offshore



Leverage COVID-19 – new customers, new tests

- Continue building interest in *EasyScreen*[™] kits in US & EU markets using new sales teams and SARS-CoV-2 experience as leverage
- Targeting high throughput pathology groups, hospitals & govt programs
- Build long-term reliable customer contracts/relationships
- Embed *EasyScreen*[™] workflows & demonstrate favourable unit economics
- Promote & place GSS branded instruments



Product Development

- Progress product registrations
 - FDA submission: Enteric Protozoan Detection Kit
 - TGA registration for STI/Genital Pathogen Detection Kits
- Next generation **3base**[™] ‘sample to result’ instrument
- Develop new test kits including flavivirus, measles, mumps & rubella, tick-borne diseases and dermatophytes





Financial information

Share price (8-Nov-21)	A\$1.33
Shares on issue	143m
Market capitalisation	A\$189m
Ave monthly turnover (shares)	2.2m
Cash (30-Sep-21)	A\$33m
Debt (30-Sep-21)	Nil
Enterprise value	A\$156m

Top shareholders %

Asia Union (Chris Abbott private investment)	26.2%
Perennial Value Management	14.9%
Fidelity International	7.7%
Directors & management	3.1%





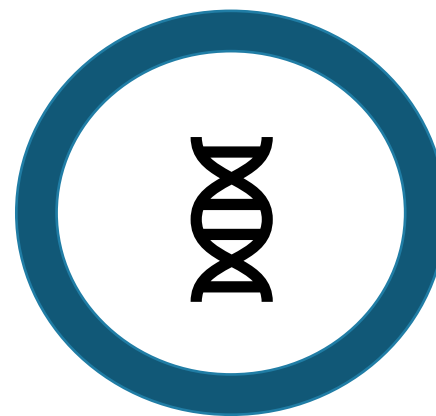
Revenue growth

- Maiden full year profit in FY21
- Q1 FY22 cashflow positive and record quarterly revenue



Significant market opportunities

- Products sold in AU, EU & US
- Demand continues in FY22



Continued product expansion

- 5 product groups in development
- Next generation 'sample to result' instrument



Attractive investment proposition

- Business model with favourable unit economics
- Increasing international recognition via *EasyScreen™* SARS-CoV-2
- Unique technology – **3base™** - with patents issued with expiry to 2031+



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Transforming Molecular Diagnostics

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