

## Q2 FY25 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) is pleased to provide below its Q2 FY25 Investor Presentation and Investor Webinar with CEO Dr Luke Reid presenting.

### Quarterly Investor Presentation Webinar

**Presenting:** CEO, Dr Luke Reid

**Webinar Access:** The Quarterly Investor Presentation Video can now be accessed on demand via Microba’s Investor Hub at the following link [Q2 FY25 Quarterly Investor Webinar](#)

### Investor Q&As

We invite investors and interested parties to submit questions on the Quarterly Investor Presentation & Webinar through the ‘Ask a question’ section of Microba’s interactive investor platform by following this link: [Q2 FY25 Quarterly Investor Webinar](#)

*This announcement has been authorised for release by the Board of Directors*

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**Dr Luke Reid**

Chief Executive Officer

[luke.reid@microba.com](mailto:luke.reid@microba.com)

<https://ir.microba.com/welcome>

### About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit [www.microba.com](http://www.microba.com)

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**MICROBA™**

# At the forefront of microbiome diagnostics & therapeutics

Q2 FY25 Results

**ASX: MAP**  
**29 JANUARY 2025**

Authorised for release by the Board of Directors

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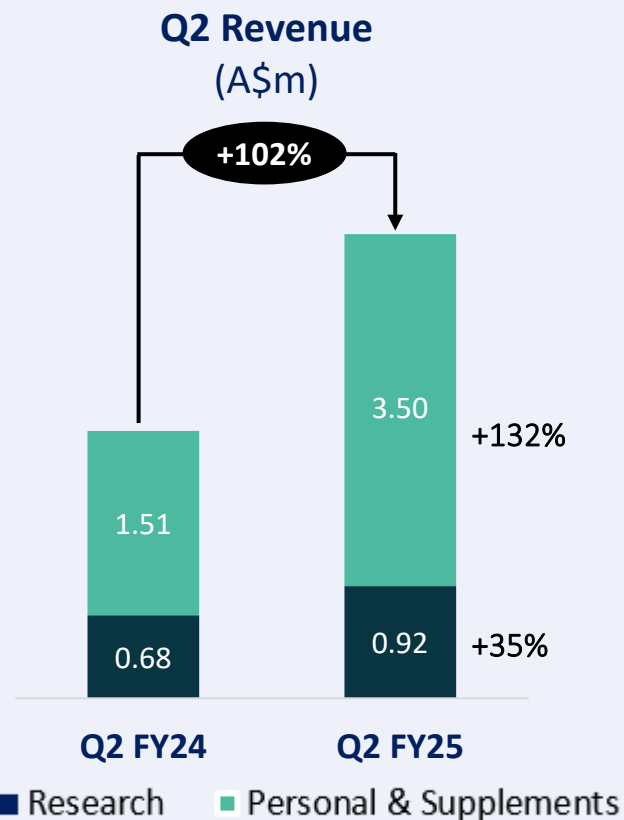
# Q2 FY25 Results

## Financial Highlights

# Q2 Financial Highlights

Significant growth in revenue and cash receipts on PCP

Group Q2 Revenue of \$4.43m (+ 102% vs PCP) | Q2 Cash Receipts \$3.87m (+109% vs PCP)



*“We continue to see positive sales momentum for our testing business led by MetaXplore test sales in Australia.*

*MetaPanel adoption continued to grow setting a sales record in December, the overall growth momentum for both tests exceeded the historical sales decline typically seen in December due to seasonality and fewer trading days.”*

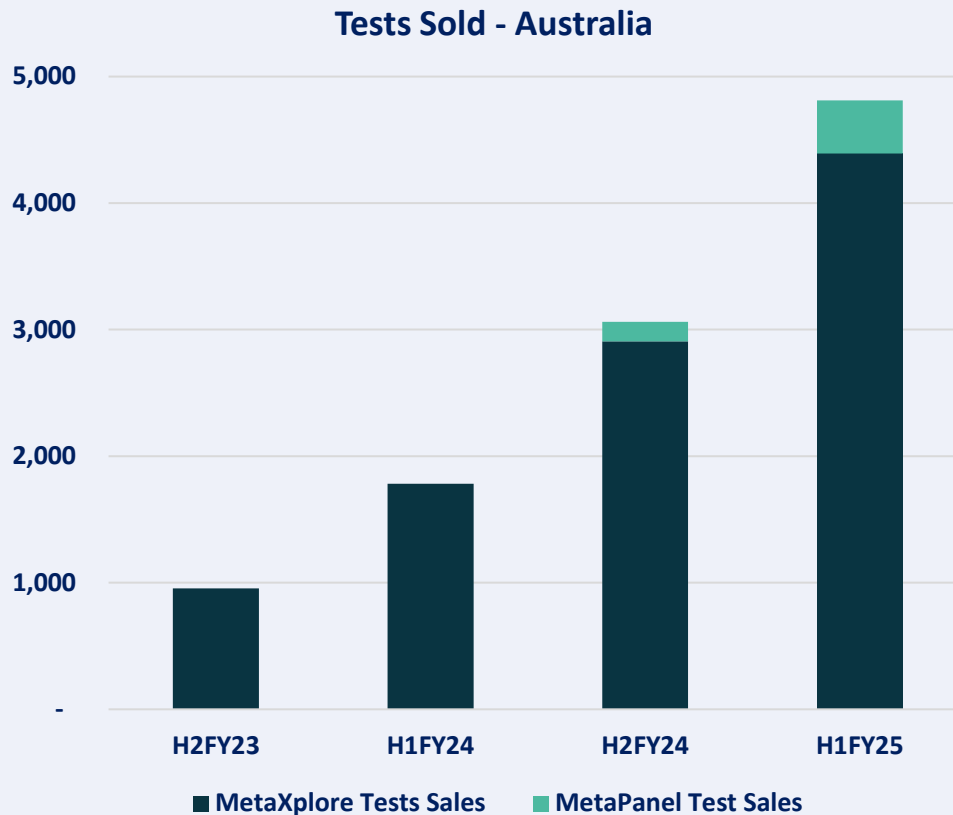
*Dr Luke Reid, CEO*

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# Q2 Financial Highlights

Australian Testing Business – MetaXplore sales momentum continues to accelerate

2,560 MetaXplore tests sold (+195% vs PCP) | 544 MetaXplore Ordering Clinicians (+105% vs PCP) | 286 MetaPanel tests sold



- Australia: Continued strong sales momentum for MetaXplore underpinned by growth in number of Clinicians and orders per Clinician.
- Q2 annualised run rate of +10,200 MetaXplore tests sold, up 195% vs PCP.
- October and November were record months, reflecting an annualised run-rate of 11,000 tests.
- Sales momentum exceeded the anticipated seasonal decline typically seen in December.
- December was a record sales month for MetaPanel, January has seen a strong start to Q3 FY25.

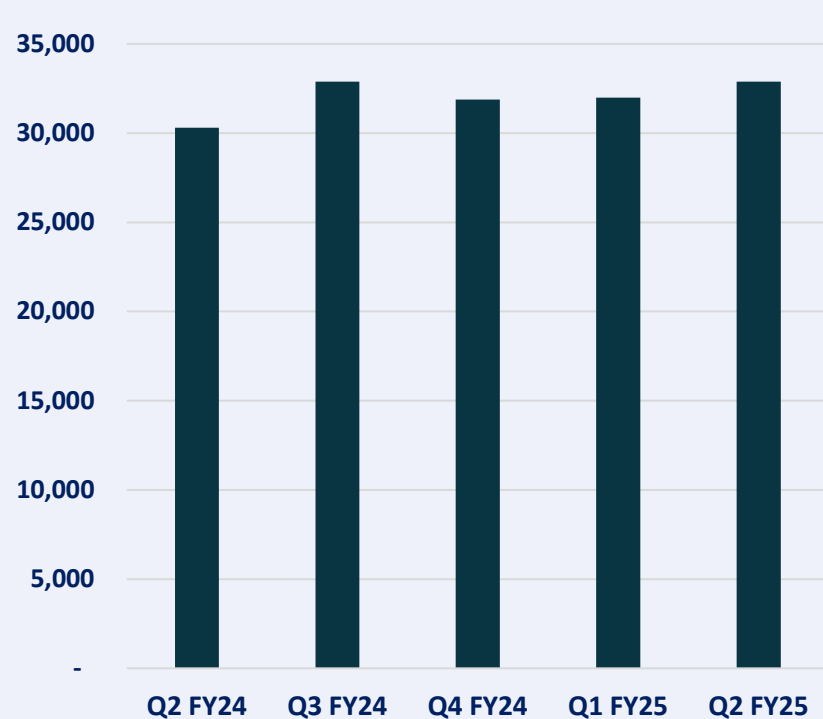
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# Q2 Financial Highlights

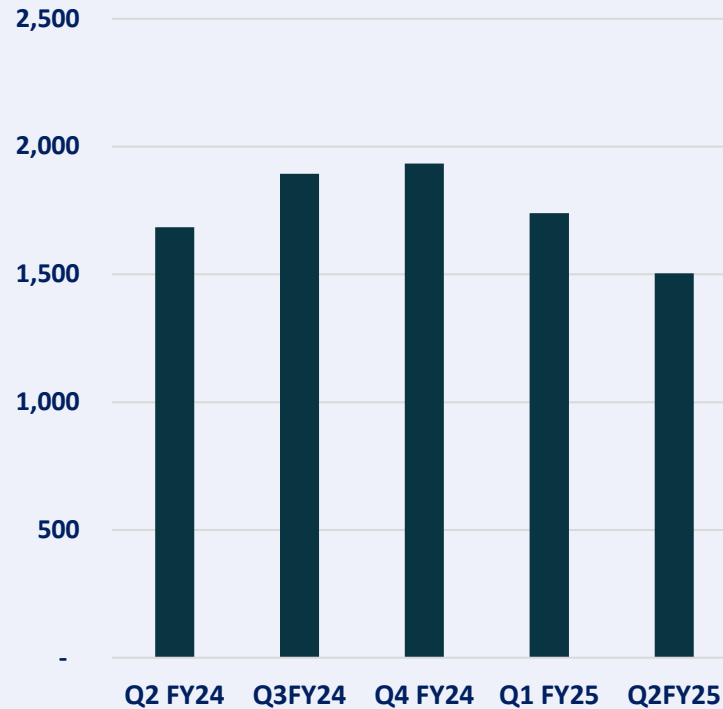
UK Business – transitioning to new testing growth phase

**32,833 supplements sold (+8% vs PCP) | 1,504 tests sold (-11% vs PCP) | 722 ordering clinicians (-7% vs PCP)**

### Supplement Sales - UK



### Test Sales - UK

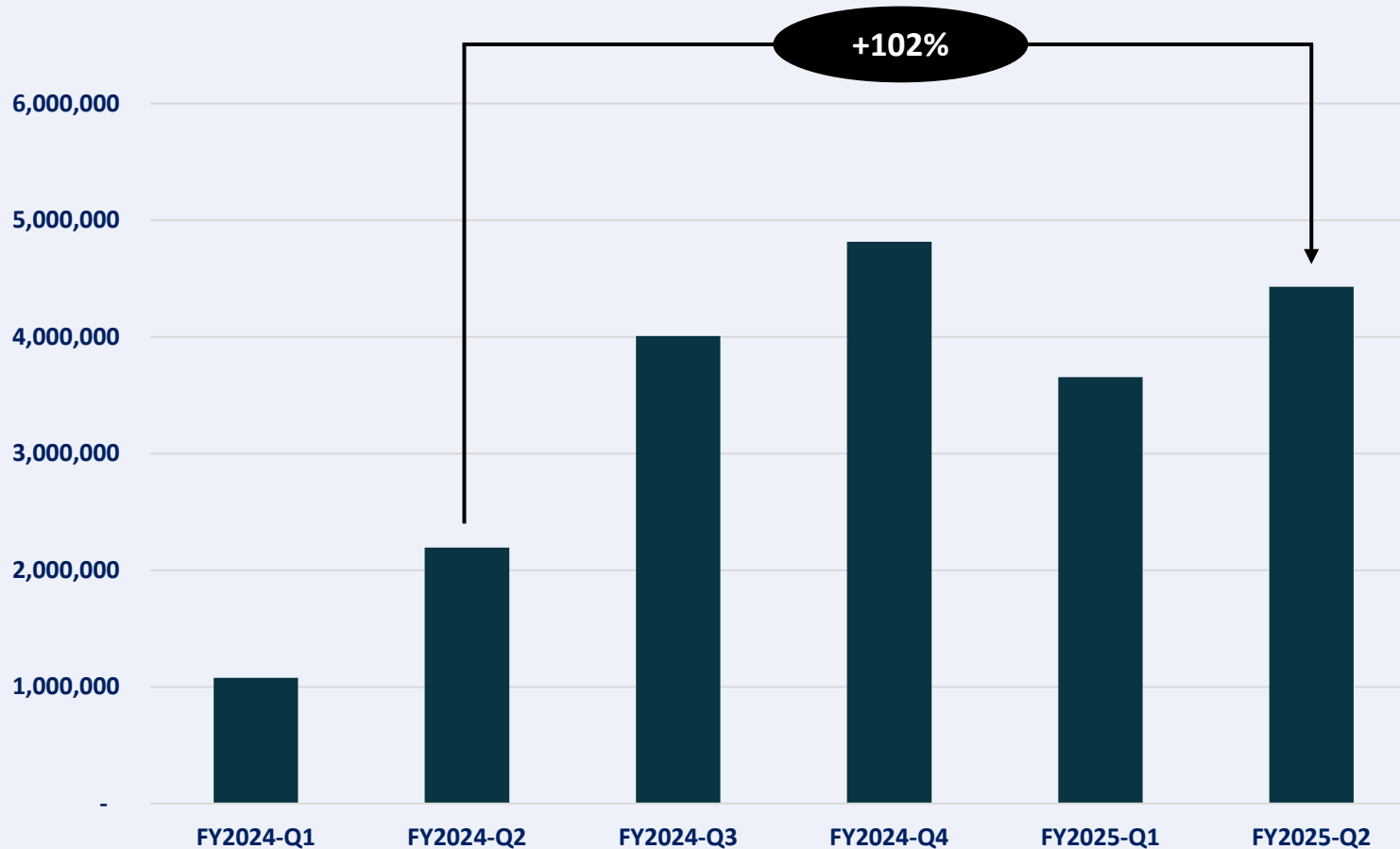


- Supplement sales remain robust
- Testing business continues transition to a new growth phase in H2 FY25
- MetaXplore access commenced in Oct-2024 accelerating to next stage
  - Clinician test referral rates in line with Australia MetaXplore
  - Demonstrating healthy initial traction and market acceptance

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# Q2 Financial Highlights

Strong Q2 revenue, continued strong sales momentum in Australia, UK growth underway



- Strong Q2 revenue, up 102% on PCP, with continuing MetaXplore adoption and revenue to growth in Australia.
- Record November and strong December sales momentum exceeded the anticipated seasonal decline typically seen in December.
- MetaXplore sales commenced in the UK in October, accelerating to next phase ahead of full market access in H2 FY25.

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# Q2 FY25 Results

## Business Highlights

# Recent Milestones & Highlights

## TESTING

- 1) Australia: Continued strong momentum in sales for MetaXplore.**
  - 2,560 tests sold, up 195% vs PCP
  - 544 ordering clinicians, up vs 105% PCP
  - Strong start to Q3, as at 28 January, sales already ahead of December
- 2) MetaPanel sales continuing to build across all major states through the Sonic Healthcare (ASX: SHL) network.**
  - December was a record sales month, strong start to Q3FY25
  - Total sales of 575 tests since launch as at end of December
- 3) United Kingdom: Invivo Clinical continues transition to a new growth phase for testing business**
  - MetaXplore early access program delivering clinician referral rates similar to Australia, providing validation to accelerate towards full market access in 2H FY25

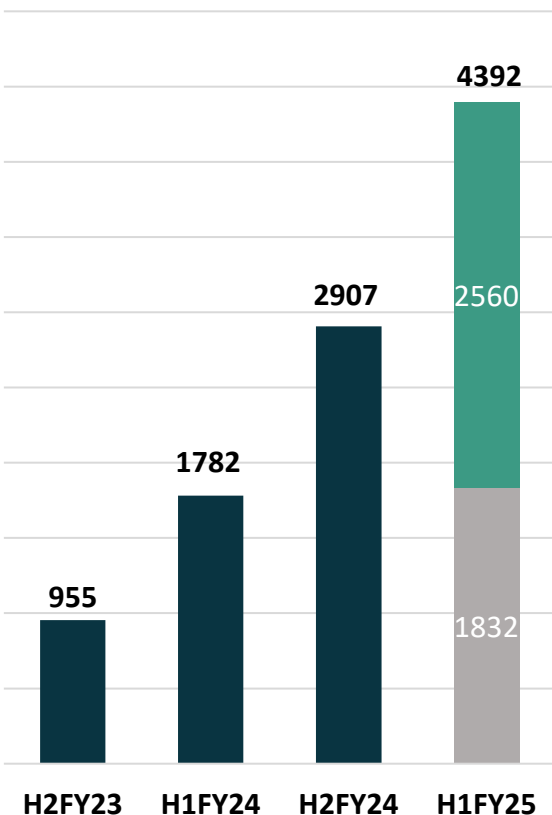
## THERAPEUTICS

To realise the value of the Company's therapeutic assets, the Company is continuing to be active in a range of non-dilutive strategic opportunities

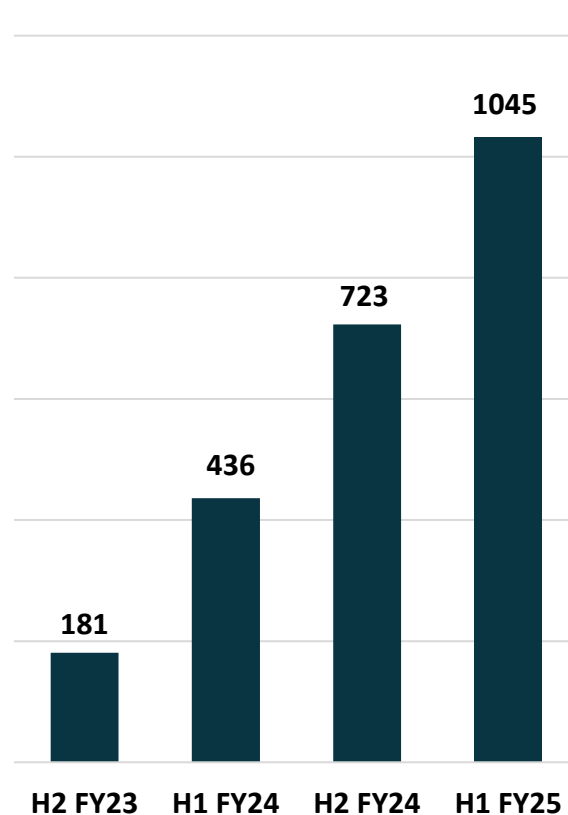
- 1) Inflammatory Bowel Disease Program**  
Advancing MAP 315 to Phase 2.
- 2) Immuno-Oncology Program**  
Clinical data and sample set grown to >5,500 patients.
- 3) Autoimmune Program**  
Generated pre-clinical data supporting lead activity.
- 4) IFF**  
Continued to advance multistage research program to develop novel treatments for allergies

# Growing MetaXplore sales and clinical adoption in Australia

MetaXplore Test Sales Volume



MetaXplore All Time Ordering Clinicians



- Q2 - 2,560 tests sold, up 195% vs PCP
- Q2 - 544 ordering clinicians, up 105% vs PCP
- Underpinned by growth in both ordering clinicians and orders per clinician
- Growth activities:
  - Strategic clinician education
  - Targeted field sales activities
  - KOL engagement
  - Product enhancements (e.g. Expert Summary and Report Sharing)

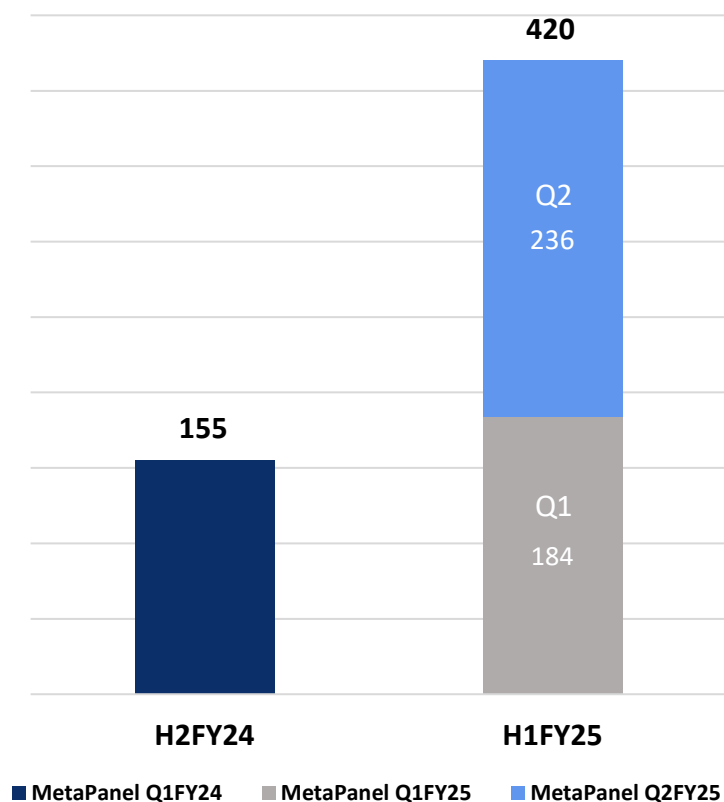
Australia

MetaXplore™

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# Growing MetaPanel sales and clinical adoption in Australia

MetaPanel Test Sales Volume



- 236 tests sold in the quarter and 575 since launch.
- Surpassed a milestone of +500 MetaPanel tests sold since launch in Q2 FY25
- December sales delivered a record month, January has been a strong start to Q3 FY25
- Growth activities:
  - Strategic clinician education
  - Targeted field sales activities
  - KOL engagement
  - Utility studies and publications

Australia

MetaPanel™

# Transitioning to new testing growth phase in the UK



**invivo**  
Powered by MICROBA™

Improving human health through precision microbiome testing, *together.*

Join Pioneer Program →

MetaXplore™ GI Plus  
Functional Gut Microbiome Profile  
Gastrointestinal Health Markers  
Targeted Pathogen & Parasite Panels

CO-BIOME™  
by MICROBA™

STOOL SAMPLE KIT

*“From our leading position in market, we expect Microba’s world leading MetaXplore™ will become the most favoured microbiome test for healthcare professionals in the UK”*

Quote from Invivo Head of Clinical Innovation

The fundamental investment thesis of the Invivo Clinical acquisition was the ability to accelerate Microba’s entry of its world leading MetaXplore™ test into the United Kingdom through an established team and customer base.

The UK market demand and anticipation for access to MetaXplore has been compelling since the acquisition was announced and is now being seen in early MetaXplore sales data

MetaXplore sales commenced in October through an Early Access Program to key clinician accounts.

Clinician accounts participating in the Early Access Program have delivered test referral rates similar to Australia, demonstrating healthy initial traction and market acceptance.

This has provided validation to expand the program to additional clinicians, and accelerate towards full market access in 2H FY25

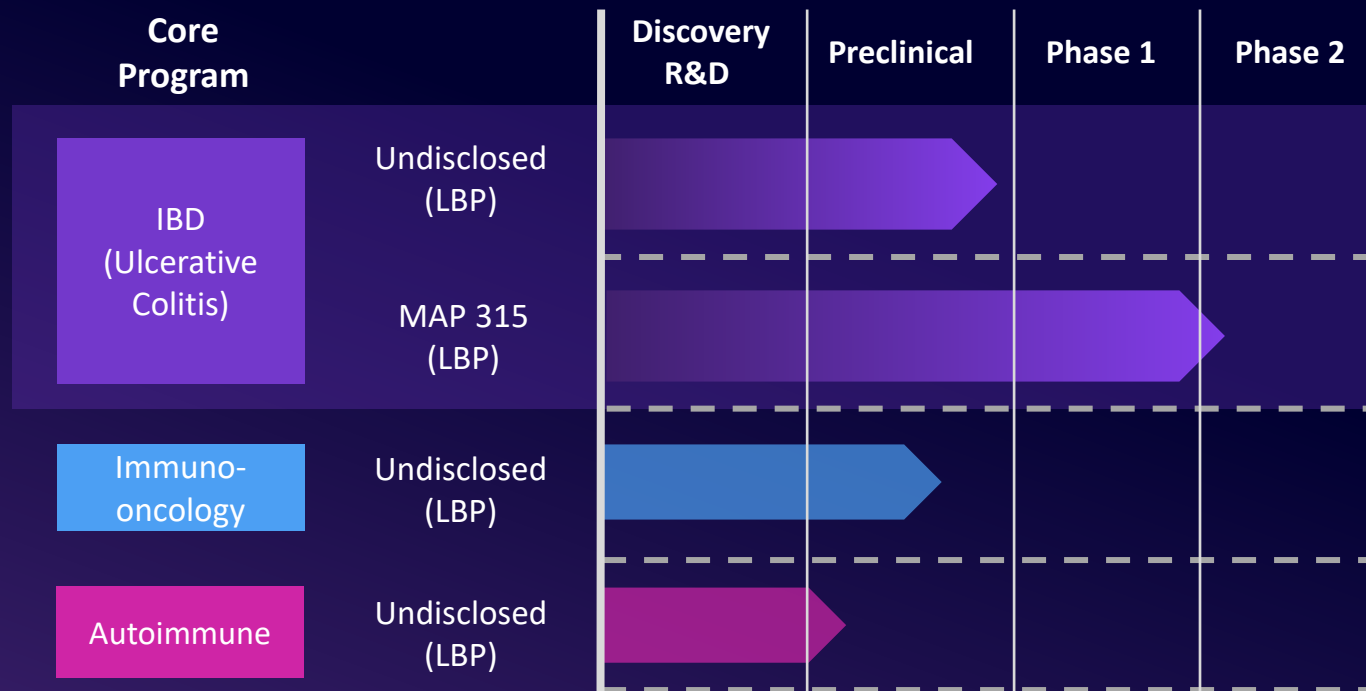
United Kingdom

**invivo**®

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# Therapeutic Development Programs continue to advance

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- **Inflammatory Bowel Disease Program**
  - Advancing MAP315 to Phase 2.
- **Immuno-Oncology Program**
  - Clinical data and sample set grown to >5,500 patients supporting this program.
- **Autoimmune Program**
  - Advancing pre-clinical development and securing IP filings
- **Internation Flavors & Fragrances (IFF)**
  - Continued to advance multistage research program to develop novel treatments for allergies

# Key areas of focus

## Diagnostics

- Australia – continued momentum in diagnostic sales growth and clinical adoption
- United Kingdom – accelerating MetaXplore to full market access
- United States - US reimbursement path for MetaPanel

## Therapeutics

- IBD therapeutic Phase 2 trial
- Therapeutic asset partnering

## Financial Snapshot

ASX Code	MAP
Market capitalisation <sup>1</sup>	\$143m
Shares on issue	447.85m
52-week low / high <sup>1</sup>	\$0.145 / \$0.325
Cash Balance (31 Dec 2024)	\$17.3m

## Major Shareholders

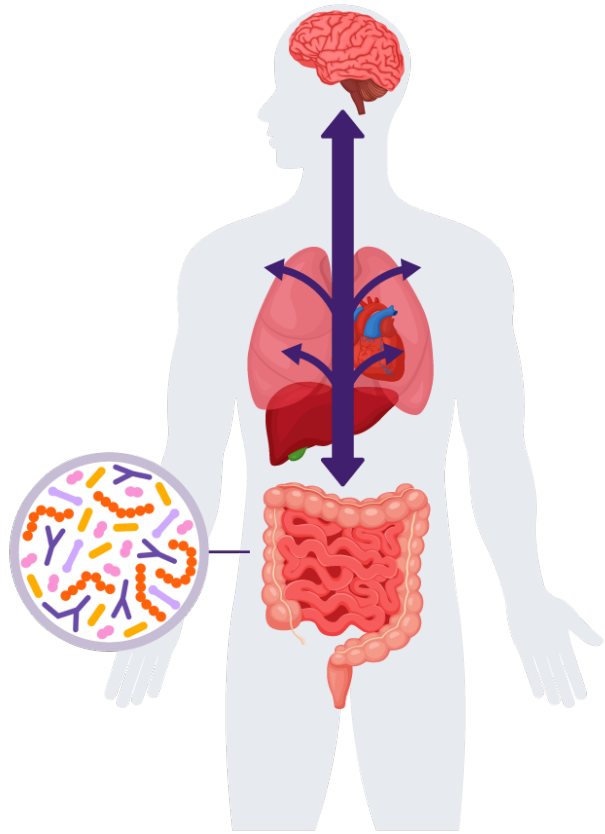
Shareholder	Ownership % <sup>2</sup>
Sonic Healthcare	19.14%
Perennial	14.99%
SA Microba Holdings	7.48%
Thorney Investment Group	6.69%
Macrogen	3.98%
Philip Hugenholtz	3.84%
Gene Tyson	3.82%

<sup>1</sup> At 28 January 2025 | <sup>2</sup> At 31 December 2024

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# Company snapshot

# Unequivocal evidence demonstrates that the **human gut microbiome** is a **critical component of disease**



**>21,000** Research publications demonstrate a clear link between chronic diseases and the gut microbiome<sup>1</sup>

<sup>1</sup> PubMed search terms "gut microbiome/microbiota" or "stool microbiome/microbiota" or "faecal microbiome/microbiota" and "disease"

# Changing the microbiome can change disease outcomes

>150

Global clinical studies demonstrate that **microbiome modulation can influence disease outcomes and clinical symptoms**<sup>1</sup>



Infectious Disease  
Mental Health



Inflammatory Disease  
Metabolic Disorders



Autoimmune Disease  
Heart Disease



Cancer  
Neurodegenerative Disease

<sup>1</sup> PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

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# Company snapshot

## MICROBA<sup>®</sup>

TESTING/  
DIAGNOSTICS

THERAPEUTICS



**Continuous YoY  
revenue growth** over  
6 years of operations



2 diagnostic products opening a  
new category with an **estimated  
US \$15B global addressable  
market**

### World-class team



Partnerships with market leaders  
incl. **Sonic Healthcare** (ASX: SHL),  
**SYNLAB** (GR:SYAB) + more



Clinical stage therapeutic  
lead candidate advancing to  
**Phase 2 clinical trial**

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# Microba Diagnostics

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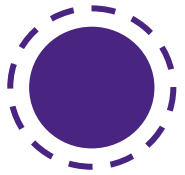
## **Our diagnostics vision:**

To combat disease through microbiome health

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# Our diagnostics focus

Patients suffering from gastrointestinal disease



**Gastrointestinal**



Mental



Cardiovascular



Oncology



Longevity



Fertility

# Gastrointestinal Disease

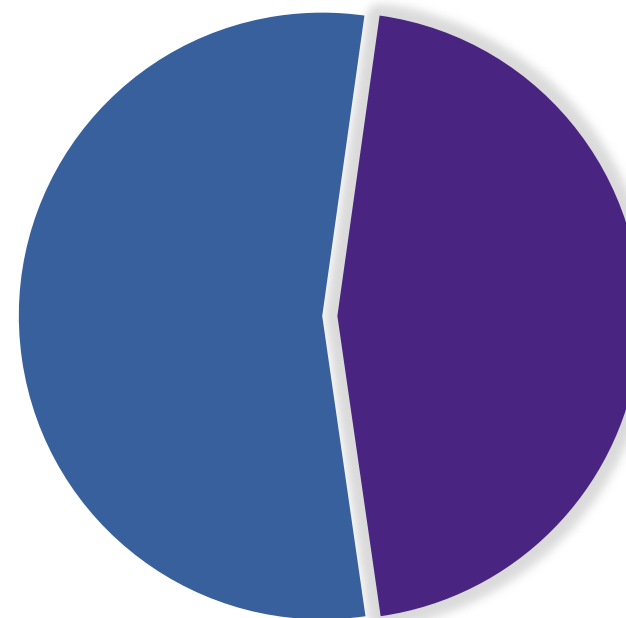
Half of patients are not getting a resolution

## 37,310,000

Patients presenting annually in the US with lower GI abdominal symptoms\*



**53%**  
Resolved



**47%**  
Unresolved

% of patients achieving resolution of gastrointestinal symptoms after 5 years\*\*

\* Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc.

\*\* Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in Australian general practice. *Australian Family Physician*, 44(9), 621-623

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# Addressing the GI symptom challenge

## Microba's comprehensive diagnostic products

### First line

Diagnosing pathogenic causes of GI symptoms

### MetaPanel™



### Gastrointestinal pathogen test

Launched March 2024

- ✓ Stool DNA test.
- ✓ 175 targets.
- ✓ Expertly curated clinical recommendations for targeted treatment.

### Second line

Identifying functional causes and treatment options for non-pathogenic GI symptoms

### MetaXplore™



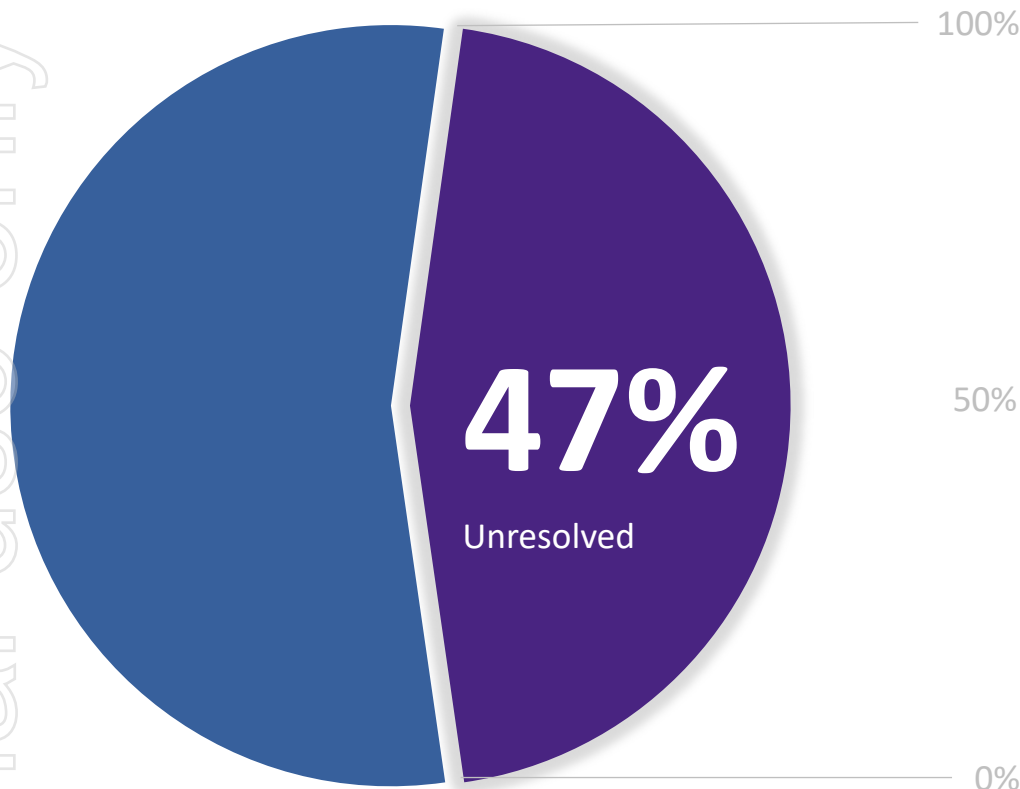
### Gastrointestinal disorder test

Launched February 2023

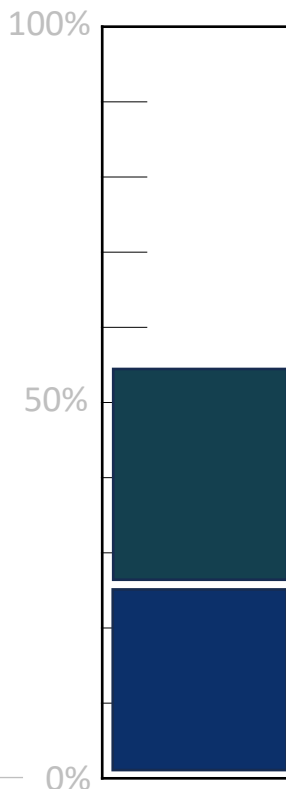
- ✓ Stool DNA + targeted biomarker test.
- ✓ 7 functional GI markers. >28k microbiome markers.
- ✓ Expertly curated clinical recommendations for personalised treatment.

# Getting answers for patients in need

Closing the gap on GI symptom diagnosis and treatment



% of patients achieving resolution of gastrointestinal symptoms after 5 years



**28%\*** new insights with **MetaXplore™**

**24%\*\*** new diagnoses with **MetaPanel™**

**52%** receiving critical new diagnoses and treatment recommendation for these patients.

\* Study of first 17 months of MetaXplore test results in clinical practice in Australia

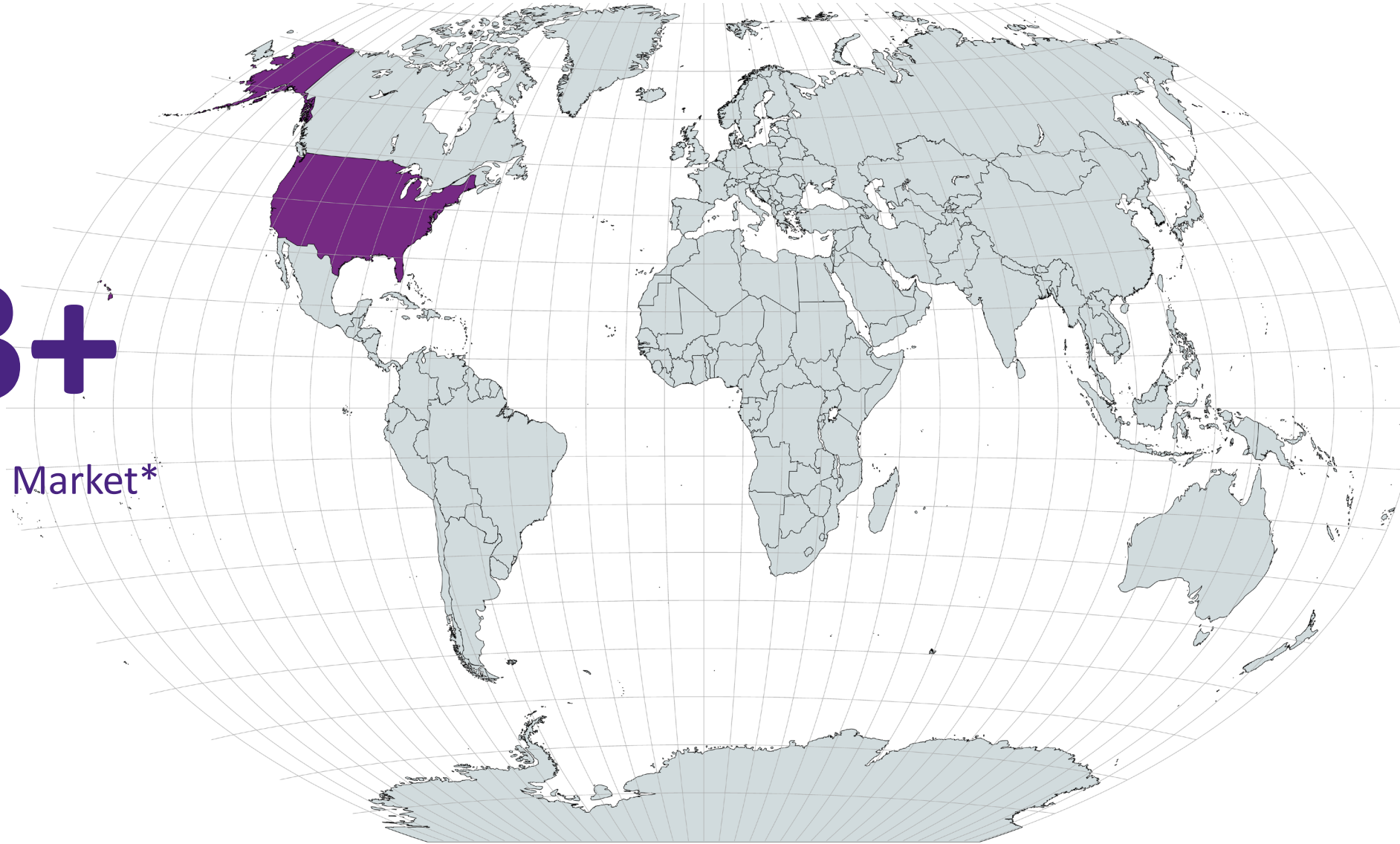
\*\* Study of first 4 months of MetaPanel test results in clinical practice in Australia

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# A multi-billion dollar market opportunity

**\$15B+**

US Total Addressable Market\*



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\* Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc. Assumes minimum revenue per test of US \$416.78 aligned to CPT code 57507. This is viewed to be the minimum with the top pricing predicate at US \$2126.20

# Transforming standard of care

## A paradigm shift

*“After the first 4 months using the MetaPanel test, **24% of patients have been diagnosed** with a pathogen that would have been undiagnosed or experienced delayed time to diagnosis and resolution.*

*This is a breakthrough in infectious disease management”*



### Dr Michael Wehrhahn

BSc (Med) MBBS (Hons) MPH (Hons) FRACP FRCPA  
Clinical Microbiologist,  
Infectious Disease Physician & Director  
of Molecular Biology



# MetaPanel™

# Changing lives every day

*“Before completing the MetaXplore test with my practitioner, my health was in constant distress. I looked and felt bloated all the time, to the point of appearing six months pregnant. My severe constipation led to bowel movements only every 5-6 days with trapped gas causing extreme pain. After completing the MetaXplore test and implementing my treatment plan, I have experienced remarkable improvements. My bowel movements are now regular, averaging every 2-3 days. **The trapped gas and extreme pain are gone, significantly improving my daily life. With adherence to the treatment plan, I no longer suffer from bloating, pain, reflux, or indigestion”***

**MetaXplore  
patient**

**MetaXplore™**

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# Changing lives every day

*“I have struggled with gastrointestinal symptoms for over half my life. I have tried resolving with many specialists, restrictive eating plans and natural therapies. My MetaXplore test this year identified clear problems and a personalised treatment plan. I am grateful that through following the treatment plan **I have achieved complete resolution to my symptoms and can enjoy eating unrestricted for the first time in 35 years.**”*

**MetaXplore  
patient**

**MetaXplore™**

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# Microba Therapeutics

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# Our Therapeutics Vision

To combat disease through microbiome health

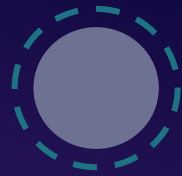
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# Our primary therapeutic focus

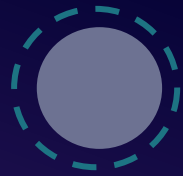
Clinical: Patients suffering from Inflammatory Bowel Disease



Gastrointestinal



Autoimmune



Oncology



Allergy



Neuro

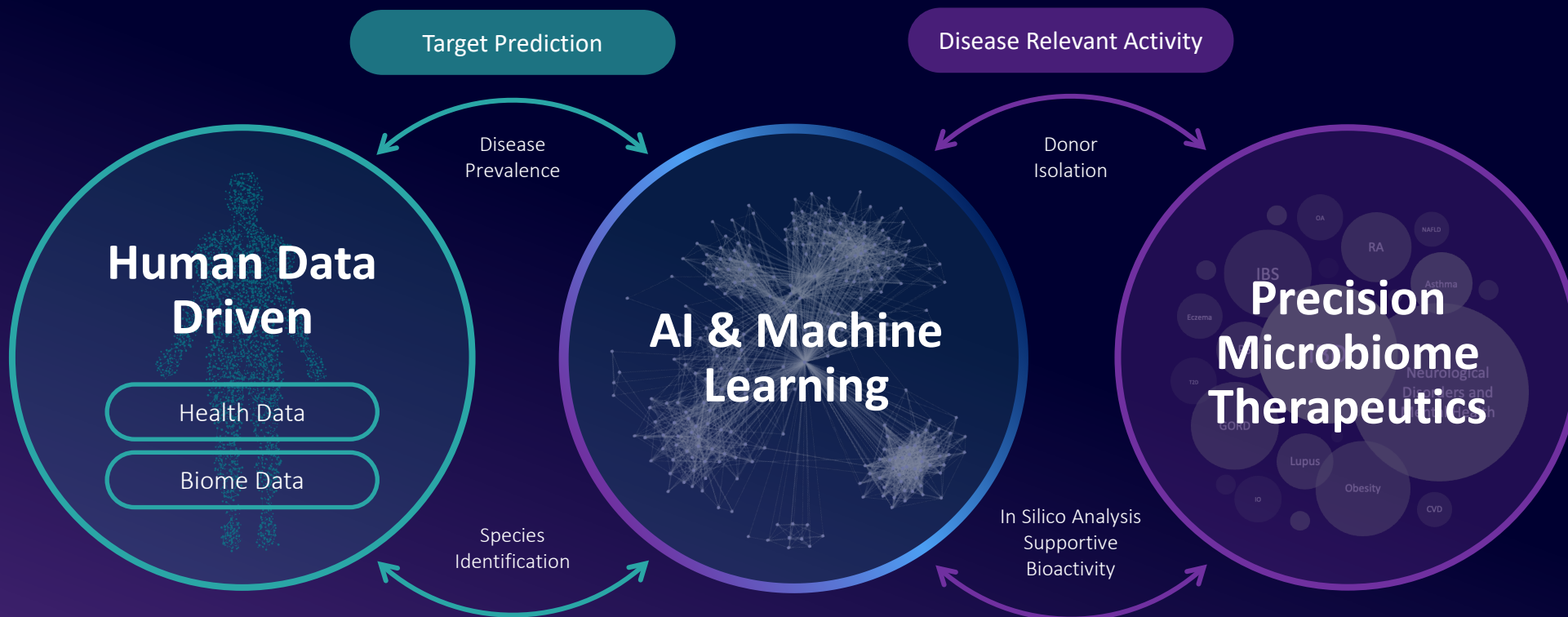


Cardiovascular

# Microba is Pioneering an Advanced AI/ML Approach

For the Development of Next Generation Precision Live Biotherapeutics

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>60,000 metagenomes\*  
 >1,000 health indicators/participant  
 >1M Genomes  
 >100M Genes  
 >100K species

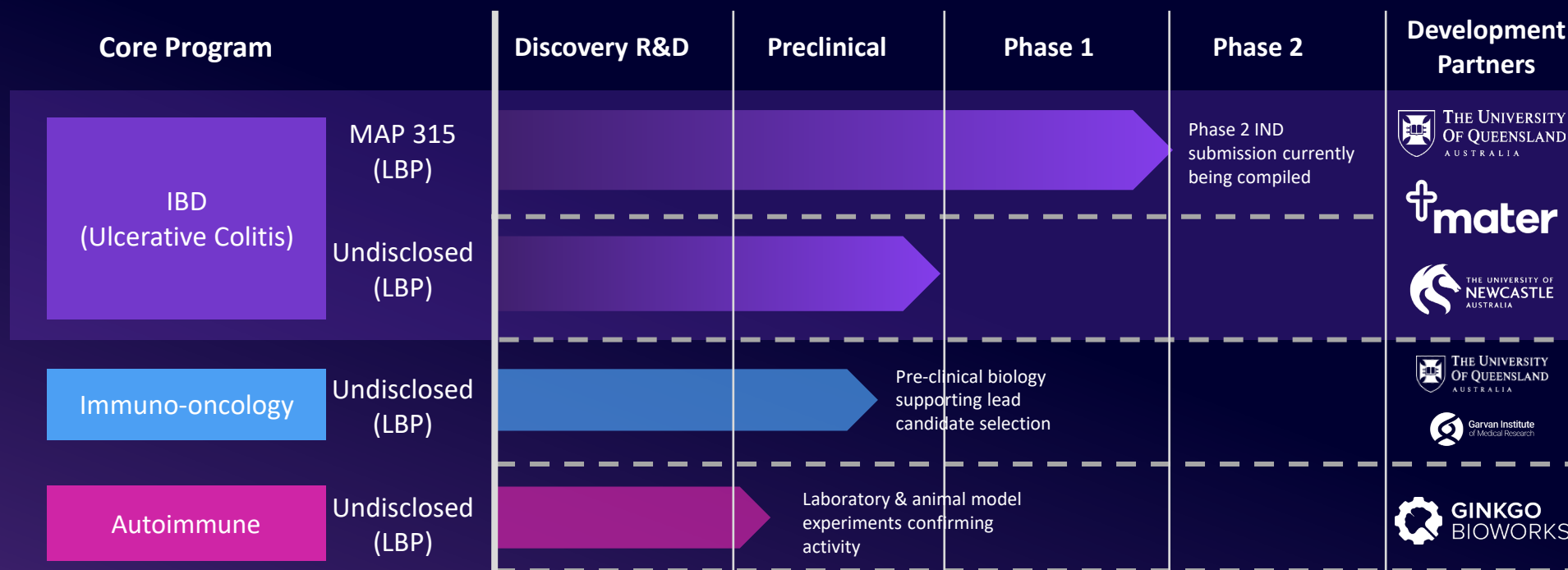
\*Derived from both internal and external data

>100TB of DNA data  
 8,000B alignments  
 200M CPU hours processing time  
 20K vCPUs, 50TB RAM

>9,000 isolated strains  
 >500 species isolated in total  
 >200 previously uncultured species isolated  
 1 Phase II ready asset  
 Multiple pre-clinical leads











# Therapeutic pipeline & catalysts



LBP = Live Biotherapeutic Product

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# Recent IBD Transactions

Date	Deal Type	Licensee / Acquiror	Licensor / Target	Stage	Upfront	Total Deal Value
July 2024	Acquisition			Phase 2 active	-	US\$3.2B
June 2024	License	abbvie		Preclinical	\$150m	US\$1.7B
October 2023	Acquisition			Phase 2 complete	-	US\$7.2B
October 2023	License	sanofi		Phase 2b active	\$500m	US\$1.5B
Apr 2023	Acquisition			Phase 2A complete	-	US\$10.8B

<https://www.reuters.com/markets/deals/eli-lilly-acquire-morphic-holding-32-billion-2024-07-08/>, <https://www.reuters.com/business/healthcare-pharmaceuticals/abbvie-inks-immune-disorder-drug-licensing-deal-with-chinas-futuregen-2024-06-13/>, <https://investor.roivant.com/news-releases/news-release-details/roche-enters-definitive-agreement-acquire-telavant-including>, <https://www.sanofi.com/en/media-room/press-releases/2023/2023-10-04-05-00-00-2754288>, <https://www.merck.com/news/merck-completes-acquisition-of-prometheus-biosciences-inc/>

# MICROBA™



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Chief Executive Officer  
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Chairman  
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Woolloongabba QLD Australia

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# Appendix



# Two core business segments driven by a world leading technology

## Testing Business

Next generation gastrointestinal diagnostics

2 clinical tests.

GASTROINTESTINAL PATHOGEN TEST

**MetaPanel<sup>™</sup>**

GASTROINTESTINAL DISORDERS TEST

**MetaXplore<sup>™</sup>**

2 channels to market.

PATHOLOGY PARTNER CHANNEL



PRIMARY TARGET CLINICIANS

Gastroenterologists  
General Practitioners  
Other Specialists

DIRECT TO PRACTITIONER CHANNEL



PRIMARY TARGET CLINICIANS

Integrative General Practitioners  
Integrative Specialists  
Dieticians  
Nutritionists  
Naturopathic practitioners

**MiCROBA<sup>®</sup>**

World leading microbiome analysis technology

Proprietary databank

Advanced AI and biostatistics powering a diagnostics and therapeutics platform

## Therapeutics Business

Precision microbiome therapeutics

Data driven therapeutic development platform.

ADVANCED AI/ML APPROACH UNDERPINNED BY WORLD LEADING TECHNOLOGY

NOVEL PIPELINE OF MICROBIOME THERAPIES – POTENT, ORAL DELIVERY, SAFE & MANUFACTURABLE

3 therapeutic programs.

**INFLAMMATORY BOWEL DISEASE PROGRAM**

CLINICAL INDICATION

Mild-moderate Ulcerative Colitis

DEVELOPMENT STAGE

Phase 1 Complete  
Phase 2 IND



**IMMUNO-ONCOLOGY PROGRAM**

CLINICAL INDICATION

Multiple cancers to enhance check-point inhibitor treatment response

DEVELOPMENT STAGE

Pre-clinical. Lead candidate selection



**AUTOIMMUNE DISEASE PROGRAM**

CLINICAL INDICATION

Lupus, psoriatic arthritis & autoimmune liver disease

DEVELOPMENT STAGE

Pre-clinical. Lead candidate selection



# Microba is developing the 3<sup>rd</sup> Generation of Microbiome Therapeutics using a human data driven approach

## 1 First Generation

## 2 Second Generation

## 3 Next Generation



### Faecal Doner Derived & FMT

### Bacterial Consortia

### Single Strain & Small Molecule



**FDA approval Nov 30 2022**  
Faecal doner derived enema drug product



**Vedanta Biosciences**  
Vedanta Biosciences Raises \$106.5M in Funding



**FDA approval April 27 2023**  
Faecal doner derived oral capsule drug product



**SER-155**  
Phase Ib showing engraftment reduction in pathogens



**Microba**  
**MAP 315** Phase I IBD  
Advancing oncology & autoimmune pipeline

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