

## Webinar Presentation: Diagnostics Deep Dive

**Microba Life Sciences Limited** (ASX: MAP) (“Microba” or the “Company”), a company at the forefront of microbiome diagnostics & therapeutics, is pleased to release the presentations for the Webinar, ‘Diagnostics Deep Dive’ to be held at 11am AEDT / 10am AEST today, Thursday 20 March 2025 via Zoom (details below)

**The Presentation is provided in two parts:**

- Part A: Diagnostics Opportunity, Products and Growth Strategy (Attached to this announcement)
- Part B: Diagnostics Growth & Metrics (Released separately)

**Registration:**

Investors and interested parties can pre-register for the webinar via the following link:

[https://us02web.zoom.us/webinar/register/WN\\_cCE7UNnHQbu8KQsz2WgwLA](https://us02web.zoom.us/webinar/register/WN_cCE7UNnHQbu8KQsz2WgwLA)

A recording will be made available on the company’s website following the webinar.

Further webinars will be scheduled in the coming months, covering other important aspects of Microba’s business

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

For further information, please contact:

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Chief Executive Officer

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

**Investor / Media Relations**

[investor@microba.com](mailto:investor@microba.com)

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

**About Microba Life Sciences Limited**

Microba Life Sciences is a company at the forefront of microbiome diagnostics & therapeutics and are on a mission 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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For more Company information and to engage with management by asking questions about Microba’s latest announcements and updates, visit [ir.microba.com/welcome](https://ir.microba.com/welcome)

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**MICROBA™**

# At the forefront of microbiome diagnostics & therapeutics

Diagnostics Deep Dive

**ASX: MAP**  
**20 MARCH 2025**

Authorised for release by the Board of Directors

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# Presenters



**Luke Reid**  
Chief Executive Officer



**Eric Davis**  
Chief Growth Officer



**Chris Saad**  
Chief Product Officer



**Lutz Krause**  
Chief Scientific Officer

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# Today's deep dive agenda

Topic	Presenter
Executive Summary	Dr. Luke Reid, CEO
The Microbiome Opportunity	Dr. Luke Reid, CEO
Why Microba?	Dr. Luke Reid, CEO
Our Diagnostics Strategy	Dr. Luke Reid, CEO
<i>Problem</i>	Mr Chris Saad, CPO
<i>Solution</i>	Mr Eric Davis, CGO
<i>Market</i>	Assoc. Prof. Lutz Krause, CSO
<i>Product Deep Dive</i>	
<i>Growth Deep Dive</i>	
<i>Evidence Deep Dive</i>	
Our Traction	Dr. Luke Reid, CEO
Doubling down on the \$25B opportunity	Dr. Luke Reid, CEO
Summary	Dr. Luke Reid, CEO
Q&A	Mr John Polinelli, Head of IR to moderate

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# Key Take Home Messages

- The market for this new diagnostic category of microbiome testing is potentially worth more than \$100B
- Our focus today is patients with unresolved GI disease, a \$25B market opportunity
- 2 world leading products addressing these patients – MetaPanel & MetaXplore
- A world class product engine – continuously improving products and shipping value one facet at a time
- Scalable growth engine with multiple channels and tactics, and a staged approach to customers & regions
- Partnerships with two of the world's largest medical diagnostic co's - Sonic Healthcare & SYNLAB
- All driving to a north star metric of 1 million tests
- Accelerating traction in our first two markets – Australia & United Kingdom, USA to follow
- Doubling down by focusing on the products designed for scale – replacing old product lines

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SECTION 1

# The Microbiome Opportunity

The next frontier in precision healthcare

# Chronic diseases remain difficult to diagnose, treat, manage and cure



Gastrointestinal



Mental



Cardiovascular



Cancer



Autoimmune



Allergy

Chronic diseases collectively represent over  
**90% of healthcare spend in the US.**



## US\$4 Trillion

Ninety percent of the nation's US\$4.5 trillion in annual health care expenditures are for people with chronic and mental health conditions\*



Gastrointestinal



Mental



Cardiovascular



Cancer

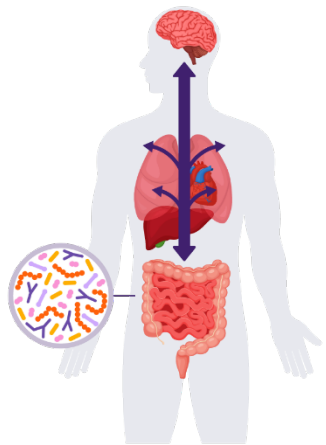


Autoimmune



Allergy

The **gut microbiome** is **implicated** in all of these conditions.



**21,000+**

Research publications demonstrate a clear link between chronic diseases and the gut microbiome\*



Gastrointestinal



Mental



Cardiovascular



Cancer



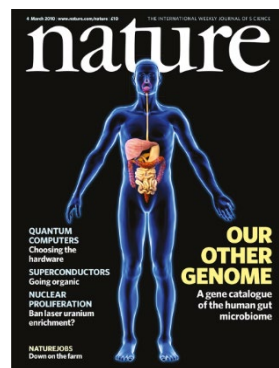
Autoimmune



Allergy

PubMed search terms "gut microbiome/microbiota" or "stool microbiome/microbiota" or "faecal microbiome/microbiota" and "disease"

# Changing the gut microbiome can treat chronic disease.



## 150+

Global clinical studies demonstrate that microbiome modulation can influence disease outcomes and clinical symptoms\*



Gastrointestinal



Mental



Cardiovascular



Cancer



Autoimmune

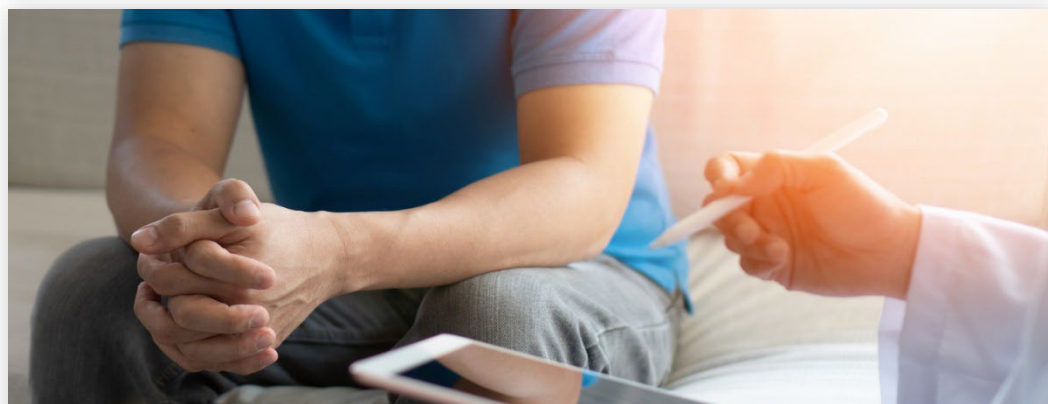


Allergy

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

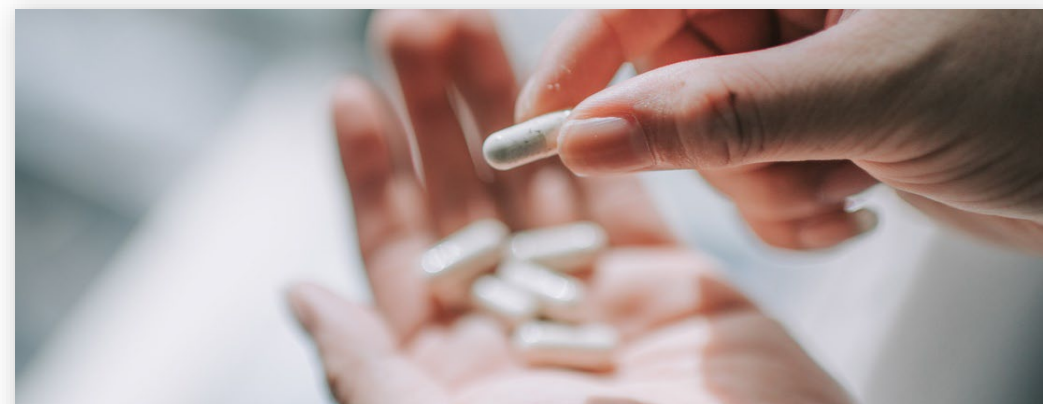
# Combating chronic disease through microbiome diagnostics and therapeutics

**\$1.4 trillion** healthcare disruption opportunity



Microbiome testing to diagnose and match patients  
with the right treatment

**\$125B** Est. TAM



Microbiome therapy to treat  
chronic diseases

**\$1.3T** Est. TAM

Management estimate based on desktop study of the total number of patients across the top 10 chronic diseases impacted by the microbiome, across the United States, United Kingdom, Australia, France, Germany, Spain & Italy. Conservative diagnostic and therapeutic pricing in USD applied based on existing predicates.

“Our partnership with Microba exemplifies our commitment to invest in cutting edge developments in laboratory medicine. We see microbiome testing becoming a key part of pathology over coming years and are excited about the potential of this partnership and the opportunities that Microba's technology will provide for Sonic’s global operations, our referring clinicians and our patients.”

**Dr Colin Goldschmidt – CEO, Sonic Healthcare**



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SECTION 2

# Why Microba?

The world's leading clinical Microbiome company

Microba is the **world's leading *clinical* Microbiome company** - proven science & real patient outcomes



Deep bench of world-class leaders



Clear, global & ambitious vision



Family of mutually-reinforcing businesses



Proprietary technology - powered flywheels



Impact and growth-oriented cultural values

# Founded and operated by deep bench of **world-class leaders**



**Prof. Gene Tyson**  
Co-Founder



**Dr Luke Reid**  
Chief Executive Officer



**Mr James Heath**  
Chief Financial Officer



**Prof Trent Munro**  
SVP Therapeutics



**Dr Nicola Angel**  
Laboratory Director



**Dr David Wood**  
Chief Technology Officer



**Eric Davis**  
Chief Growth Officer



**Prof. Phil Hugenholtz**  
Co-Founder



**Mr Chris Saad**  
Chief Product Officer



**Mr Drew Webb**  
Chief Marketing Officer



**Assoc. Prof. Lutz Krause**  
Chief Scientific Officer



**Mr Simon Mangan**  
UK Managing Director



**Mr Alaster Stockwell-Jones**  
UK Commercial Director

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# Clear, global and ambitious vision

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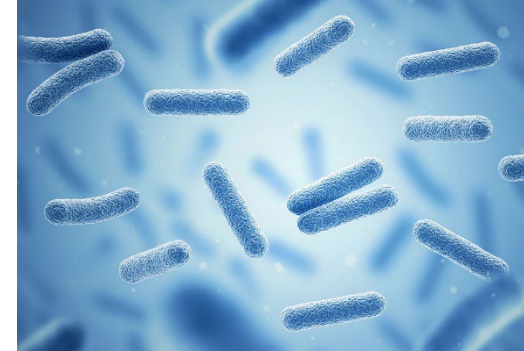
## Broad-based acceptance

The microbiome is recognised by healthcare professionals and patients as critical to health and disease management.



## Regular testing is commonplace

High quality and clinically useful microbiome testing is performed regularly – initiated both by patients and clinicians.



## Usage of approved therapeutics is routine

Microbiome therapeutics are approved and in routine use for both maintenance and the treatment of multiple chronic diseases.



## Millions of patients living healthier lives

Microbiome diagnostics and therapeutics have materially improved millions of patient lives – driving yet further awareness and adoption.

# Family of mutually-reinforcing businesses

## Diagnostics

### Clinical microbiome diagnostics

Multiple tests.

GASTROINTESTINAL  
PATHOGEN TEST  
**MetaPanel™**

GASTROINTESTINAL  
DISORDERS TEST  
**MetaXplore™**

2 channels to market.

#### PARTNER CHANNEL



We work with world leading diagnostic companies to educate the market, drive awareness and support access to our diagnostic tests.

#### DIRECT TO PRACTITIONER CHANNEL



We have world-class clinical marketing, education, and sales teams who drive adoption of our diagnostic tests.

Registered clinical diagnostic products.  
Clinician referral required.

## Supplements

### Efficacious microbiome supplements

Clinically formulated, evidence-based portfolio

IN-HOUSE  
FORMULATIONS  
**invivo®**

DISTRUTED  
FORMULATIONS

2 channels to market.

#### DISTRIBUTOR CHANNEL



We work with distributors who supply clinicians and patients with access to clinical formulated products provided under referral.

#### DIRECT TO PRACTITIONER CHANNEL



We have world-class marketing, education, and sales teams who drive adoption of our clinically formulated products.

Healthcare professional only products.  
Clinician referral required.

## Therapeutics

### Precision microbiome therapeutics

Data driven therapeutic development platform.

ADVANCED AI/ML  
APPROACH UNDERPINNED  
BY WORLD LEADING  
TECHNOLOGY

NOVEL PIPELINE – POTENT,  
ORAL DELIVERY, SAFE &  
MANUFACTURABLE

3 programs.

INFLAMMATORY  
BOWEL DISEASE  
PROGRAM

CLINICAL  
INDICATION  
Mild-moderate  
Ulcerative Colitis

IMMUNO-  
ONCOLOGY  
PROGRAM

CLINICAL  
INDICATION  
Multiple cancers  
to enhance check-  
point inhibitor  
response

AUTOIMMUNE  
DISEASE  
PROGRAM

CLINICAL  
INDICATION  
Lupus, psoriatic  
arthritis &  
autoimmune liver  
disease

Discovery. Early clinical de-risking.  
Out licensing to pharma.

MICROBA®

# Microba's tests leverage the world's largest, clinically applicable, **proprietary microbiome dataset**

- **Broad-based species coverage**  
Built from public genomes, proprietary genomes, and MAGs from 90,000+ global metagenomic samples.
- **Precise organisation powered by GTDB taxonomy**  
The de facto standard, developed by Microba co-founder Prof. Phil Hugenholtz.
- **Global patient coverage**  
Combines accurate microbiome data with patient health data from 60,000+ patients worldwide.
- **Designed for healthcare applications**  
Precise mappings between species data and patient data to power clinically relevant insights and recommendations.

**>100TB**  
of DNA data

**>90,000**  
metagenomes covering  
various geographic  
locations

**>1,000**  
health  
indicators/participants

**>1M**  
genomes

**>100M**  
genes

**>100k**  
species

# Competitive Moat 1 – Science & Data Flywheel

## 6. More Data Collection

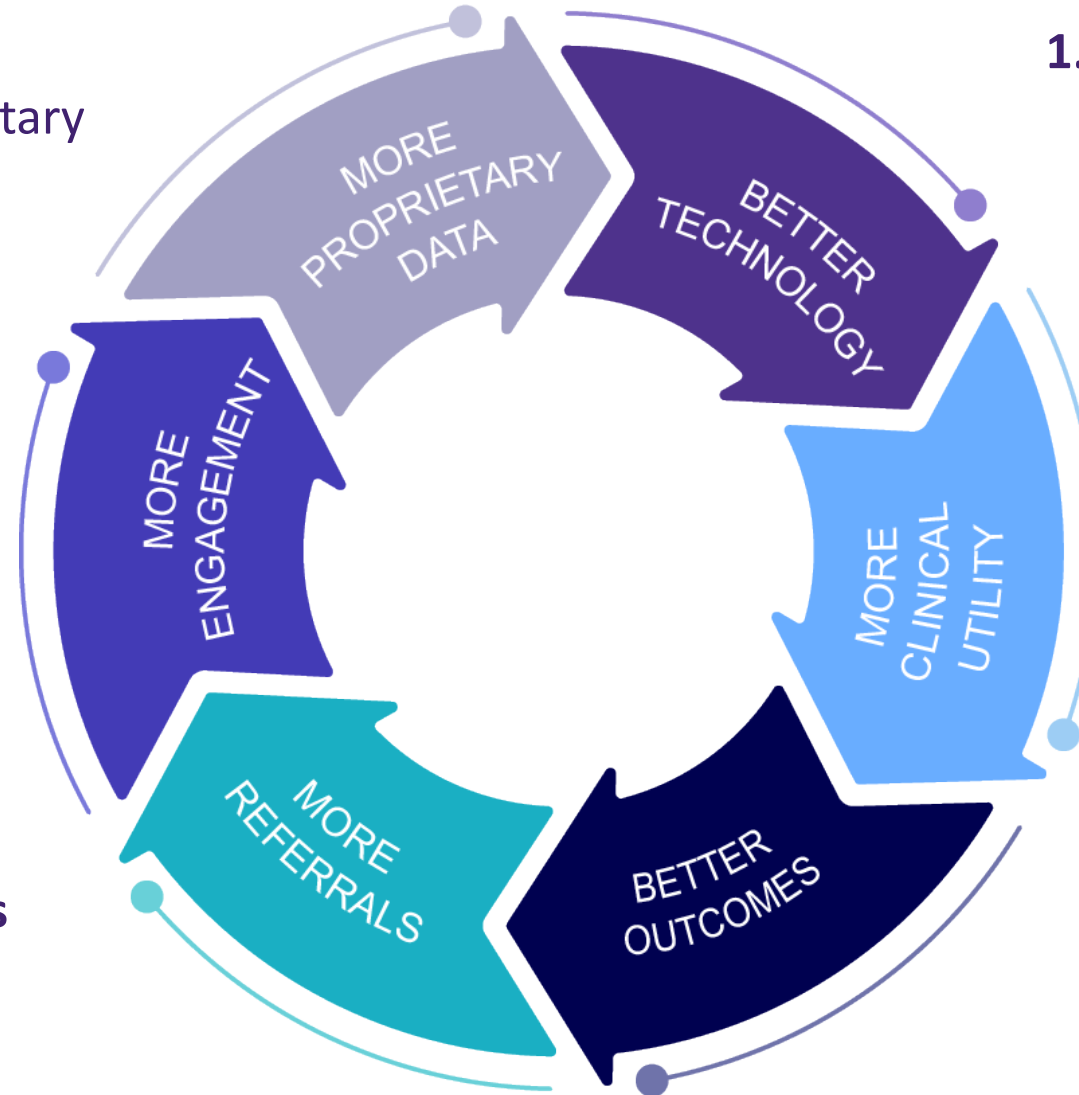
More anonymous, proprietary patient data

## 5. More Engagement

More patients and patient health tracking

## 4. More frequent referrals

More clinical referrals



## 1. The Most Proprietary Data

World's largest, clinically applicable, proprietary microbiome dataset

## 2. More Clinical Utility

Leading diagnostic performance, interpretations & suggested actions

## 3. Better Outcomes

Improved patient health outcomes

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# Competitive Moat 2 – Product Led Network Effects

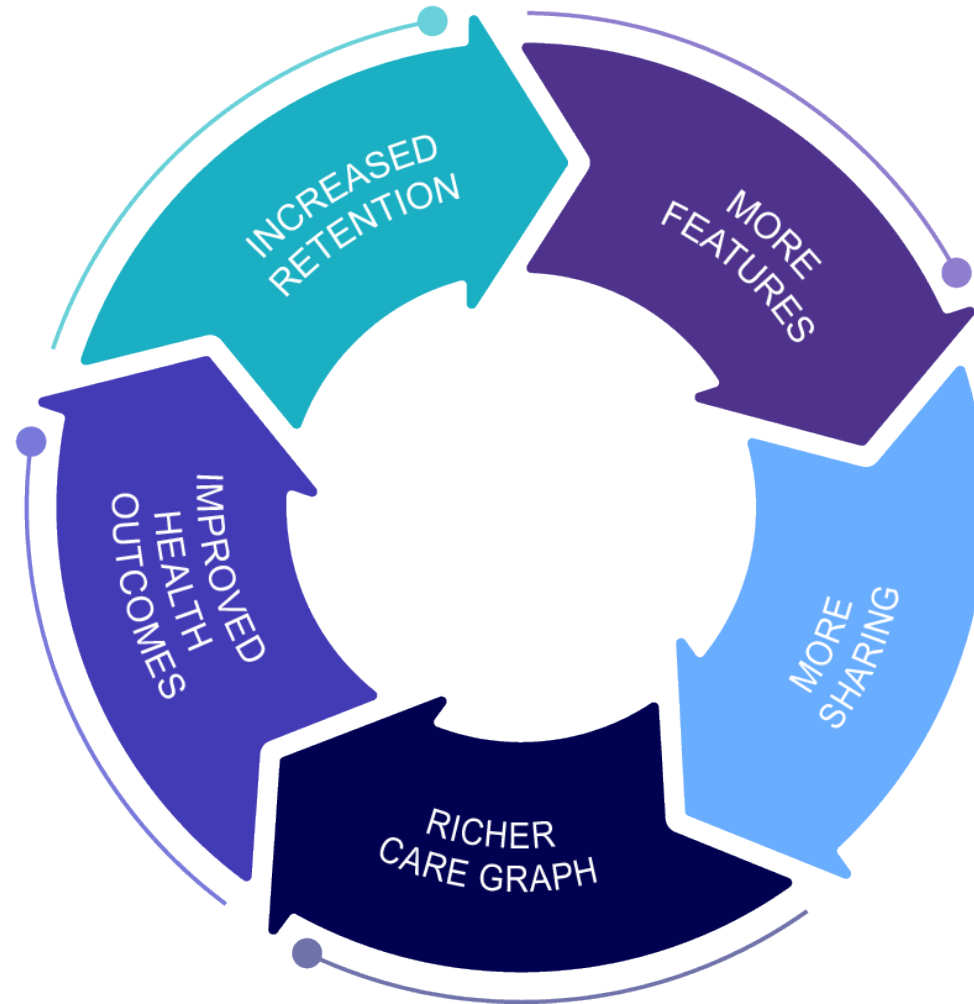
**5. Increased retention**  
Increased retention, retesting, and clarity for all stakeholders

**4. Improved Health Outcomes**  
Improved patient health outcomes

**3. Richer Care Graph**  
Growing graph of relationships, tests/test data, patients, families, and clinicians

**1. More Features**  
World-leading patient interpretability and collaboration features

**2. More Sharing**  
More patient sharing with families, friends, and broader clinical care teams



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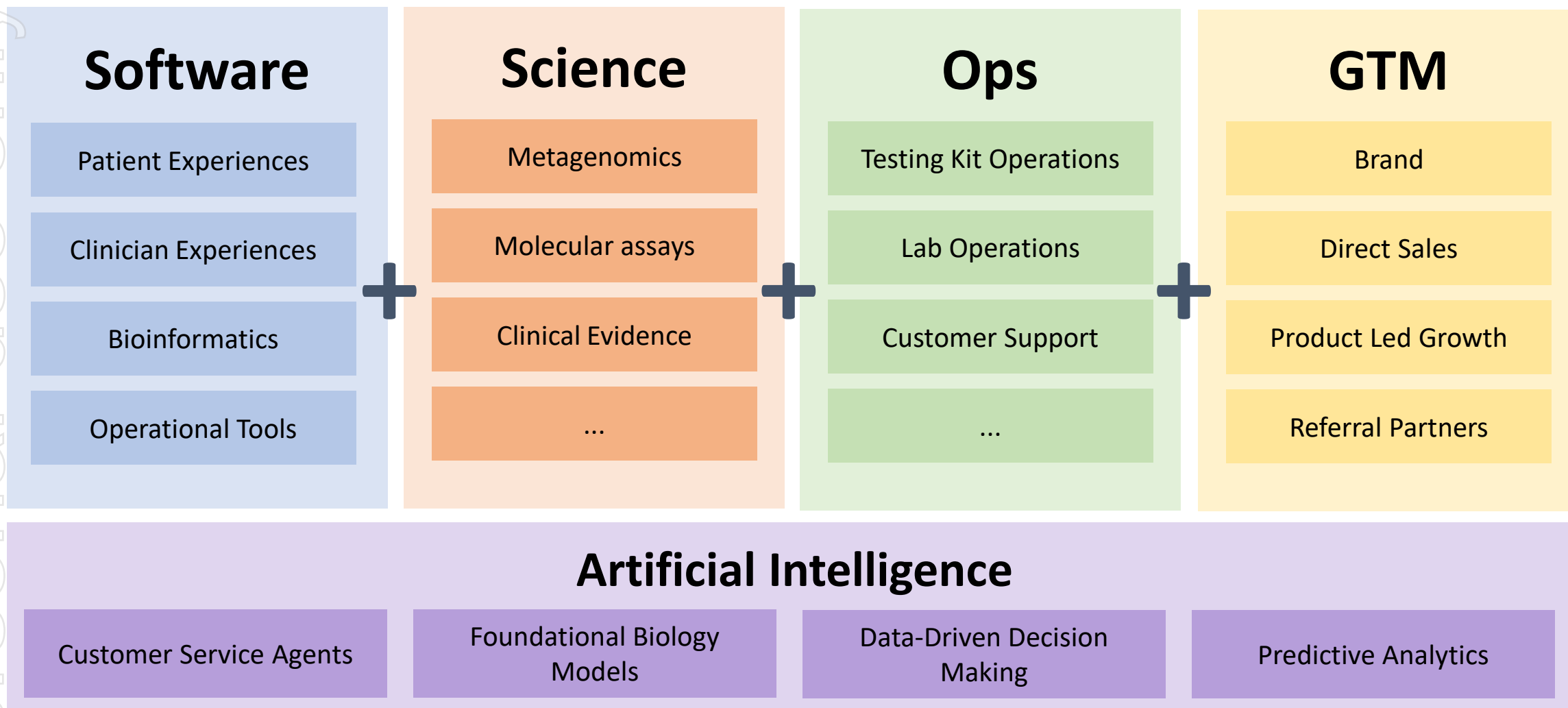
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SECTION 3

# Microba's Diagnostics Strategy

A vision for improved patient health outcomes at scale

# Solving real patient problems at the intersection of bits, biology and atoms.



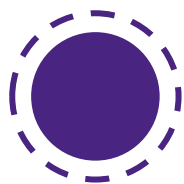
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SUB-SECTION 3.1

# The Diagnostic Problem

# Our diagnostics focus

Patients suffering from gastrointestinal disease



**Gastrointestinal**



Mental



Cardiovascular



Cancer



Autoimmune



Allergy



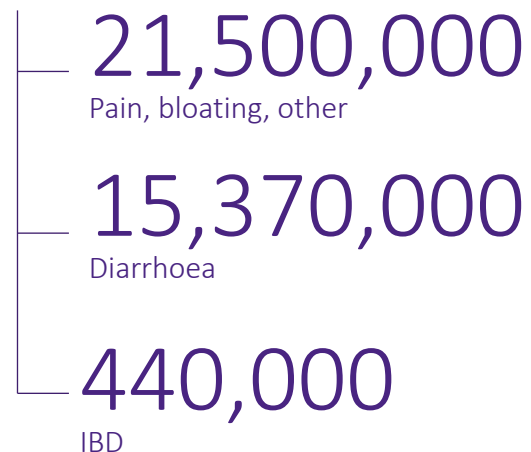
Focusing, and solving this first will then enable us to advance to the next problem

# Why Gastrointestinal Disease?

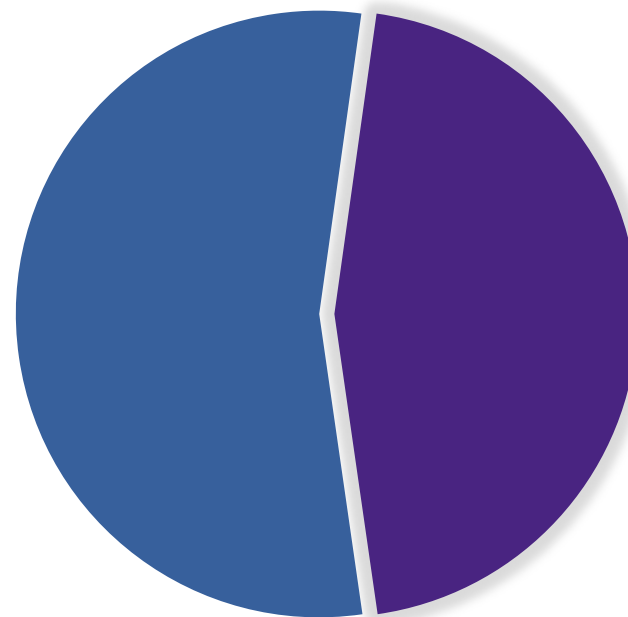
Millions of patients affected. Half are not getting a resolution

## 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\*\*

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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.

\*\* 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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SUB-SECTION 2.2

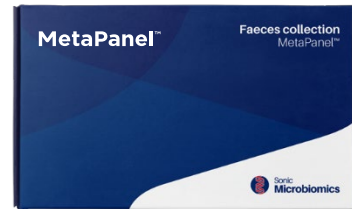
# The Diagnostic Solution

# Microba's current comprehensive diagnostic products lead the market in **addressing this problem head-on**

## First line

Diagnosing pathogenic causes of GI symptoms

## MetaPanel™



## Gastrointestinal pathogen test

Launched March 2024 – Currently sold to Medical Clinicians

- ✓ 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

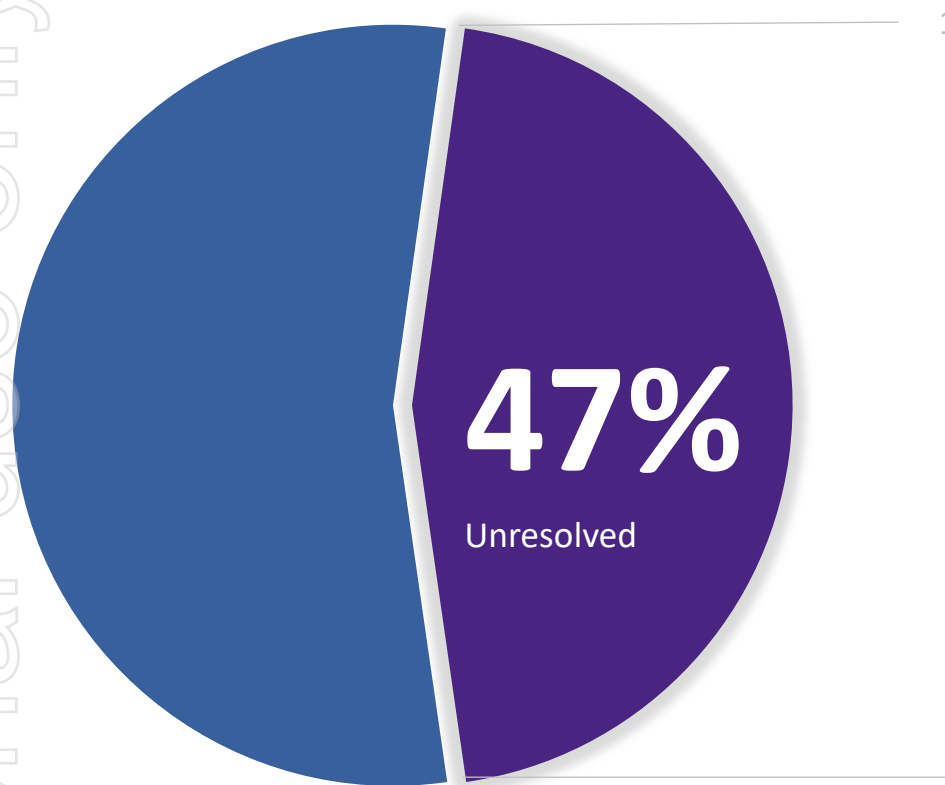
Launched February 2023 – Currently sold to IFM Clinicians

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

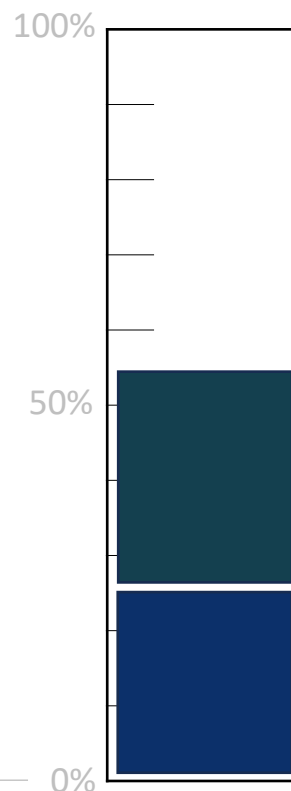
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# Getting answers for patients in need

Microba's diagnostic products are 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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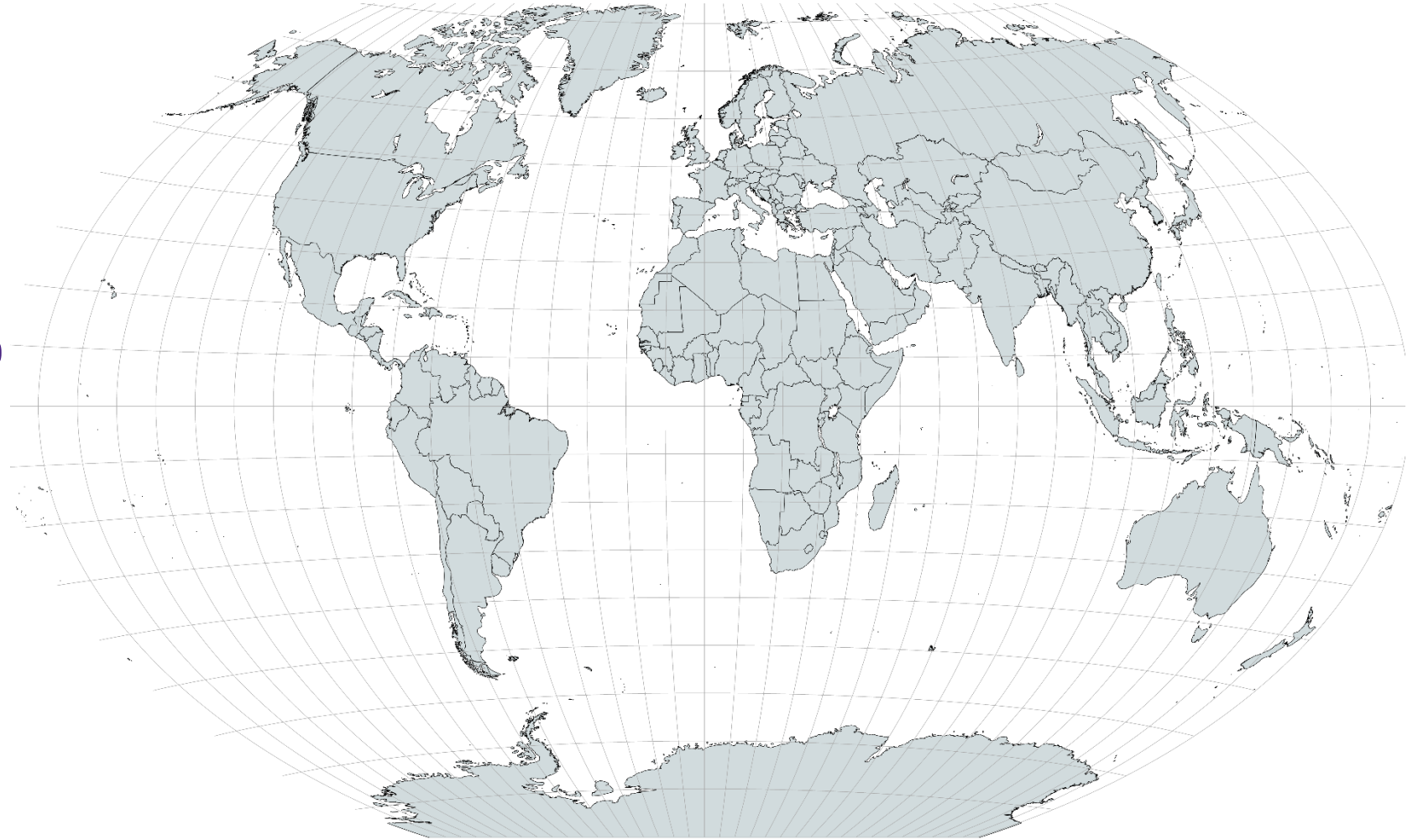
SUB-SECTION 3.2

# Diagnostic Market Opportunity

# A multi-billion dollar market opportunity

**\$25B+**

Total Market Size\*



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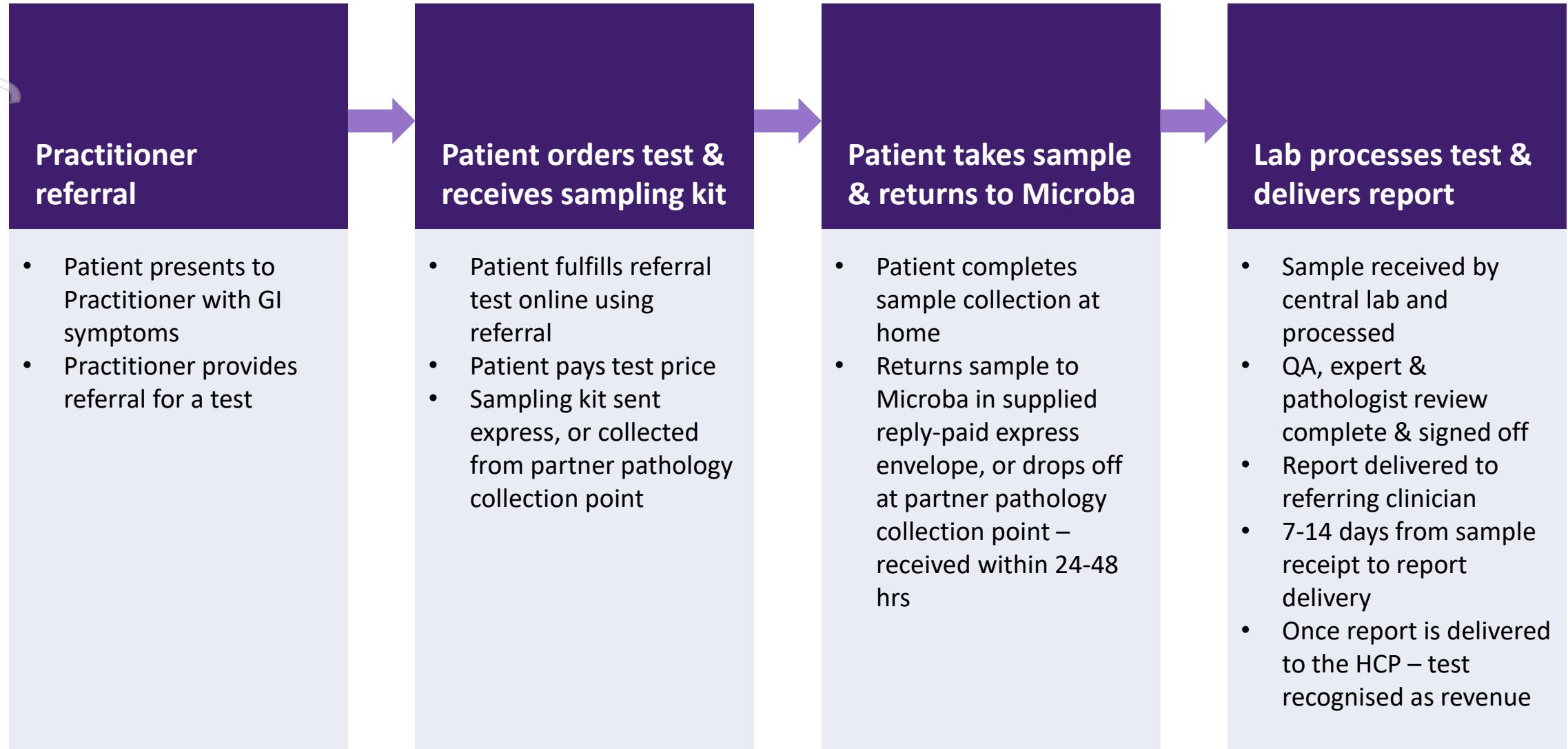
\* Assessment completed with Boston based MedTech specialist consultancy Veranex Inc. Assessment analysed US Medicare claims analysis for target patient populations, extrapolated Private and Medicaid numbers, populations and prevalence adjusted for key global markets spanning outside of US including Germany, Italy, Spain, France, United Kingdom and Australia. Pricing predicates based on approved CPT coding, reimbursed predicates, and other regional conservative pricing predicates.

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**SUB-SECTION 3.3**

**Customer flow and revenue model**

# Customer flow and revenue model



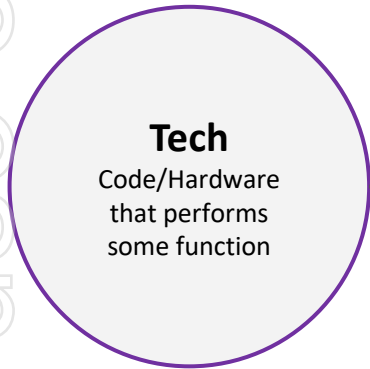
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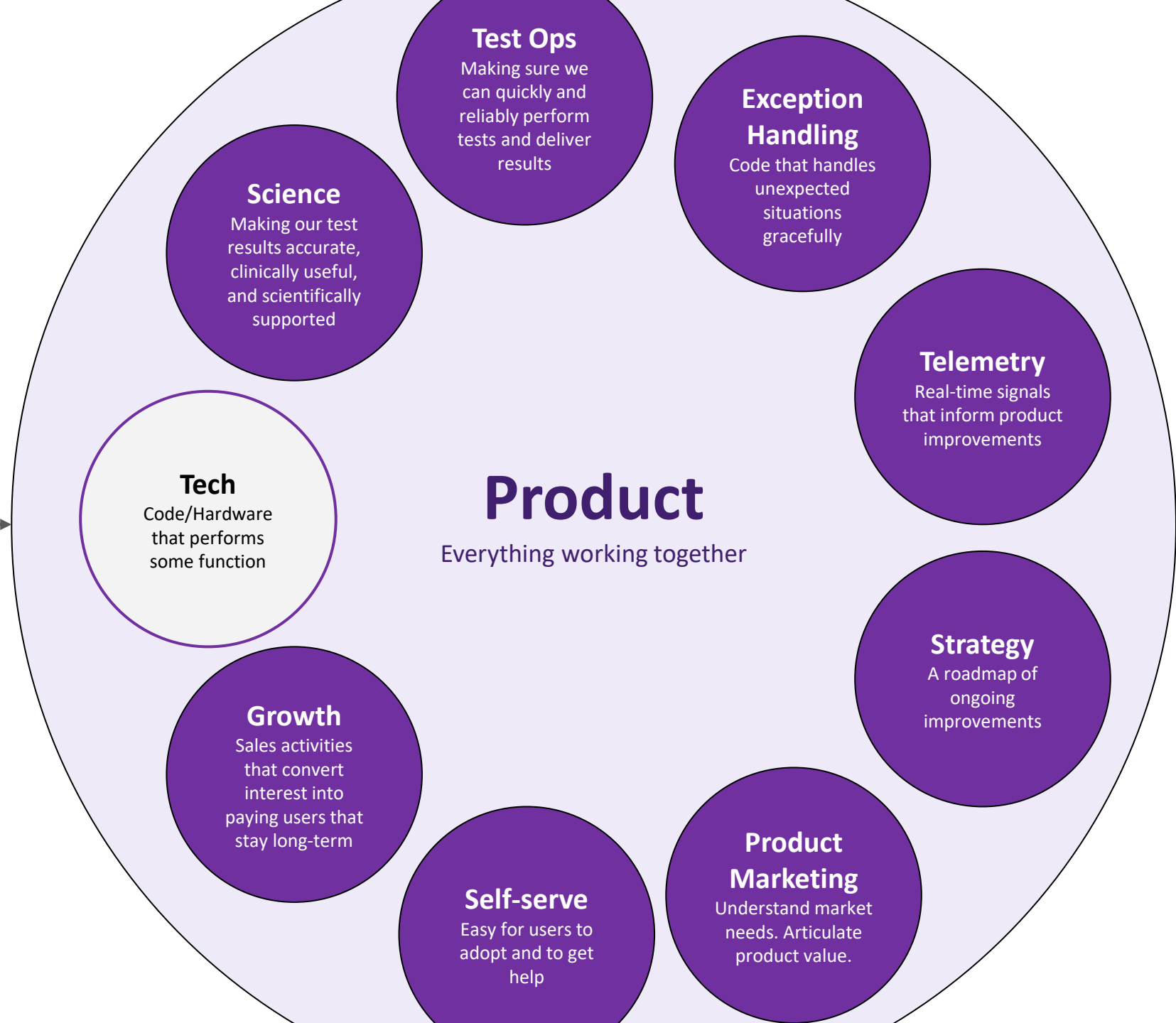
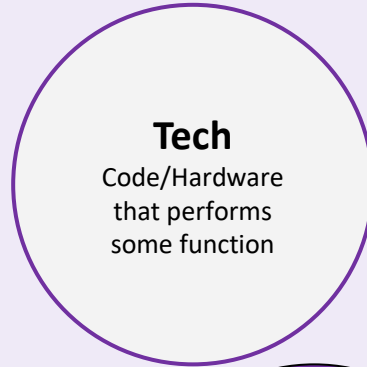
SUB-SECTION 3.4

# Product Deep Dive

At Microba, *Product* combines all disciplines of the business to deliver value to market.



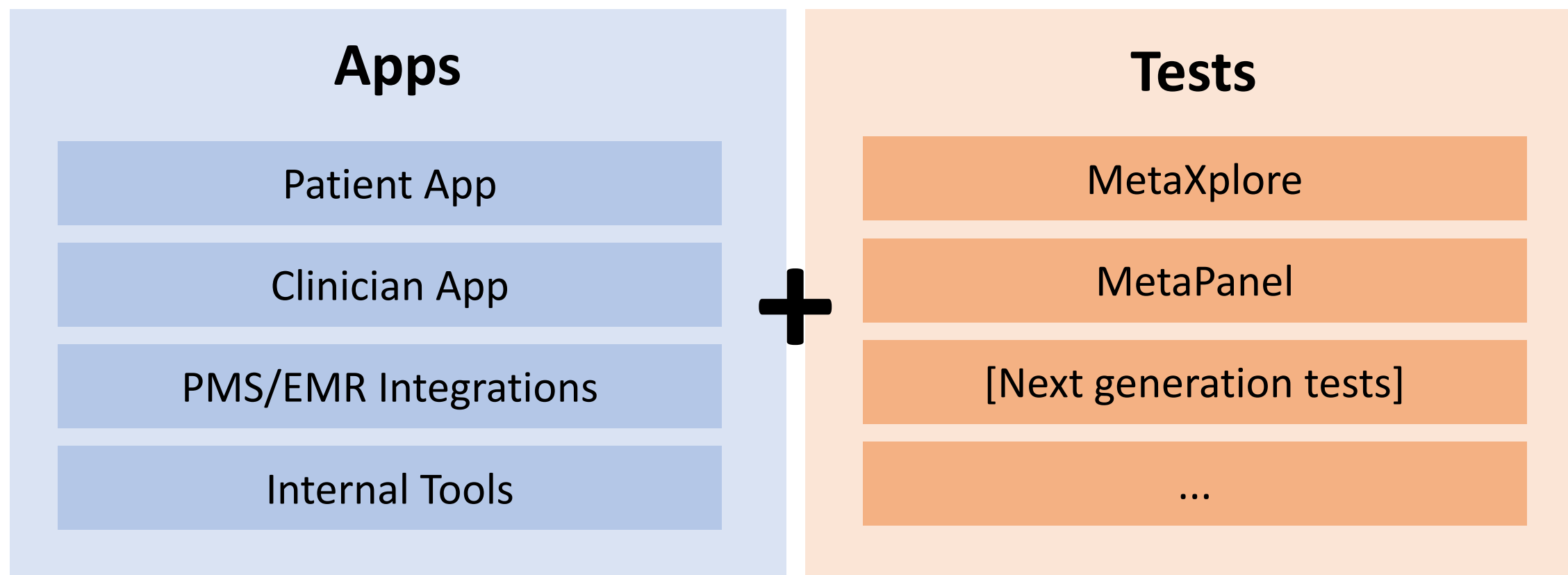
Most people think **product** is this



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# Microba has two kinds of products

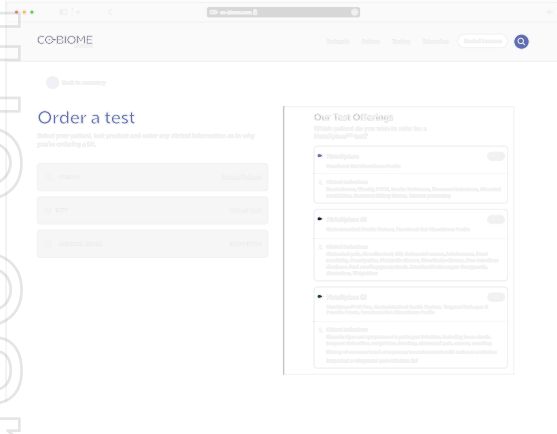
Our **Apps** host and distribute our range of precision **Tests** the same way YouTube apps host and distribute Videos.



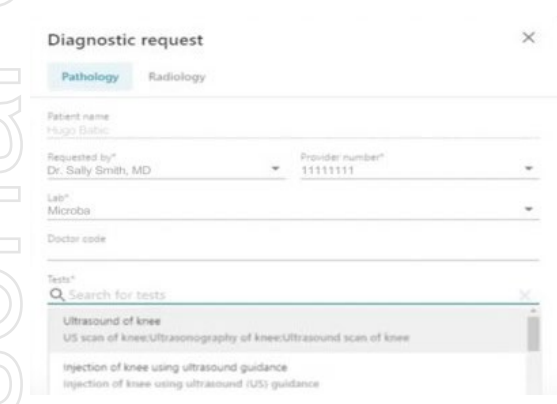
# User Experience

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## Multi-channel Ordering



## Clinician Web Portal



PMS/EMR

## Continuous Patient & Clinician Communication


From: Co-Biome > Hide

To: Me >

Your MetaXplore™ kit is on its way  
August 19, 2020 at 11:15 AM

CO-BIOME

### Your MetaXplore™ GI Plus sampling kit is on its way



*Help!*

Your {{Product name}} sampling kit is on its way.

The Australia Post tracking number is {{00032819218012}}.

Whilst you wait, [click here to learn how to take your sample](#) ↗.

**[[Track Package]]**

Should you require further information or have any questions, please [contact us](#).

*Yours in Health.*  
The Co-Biome™ healthcare team

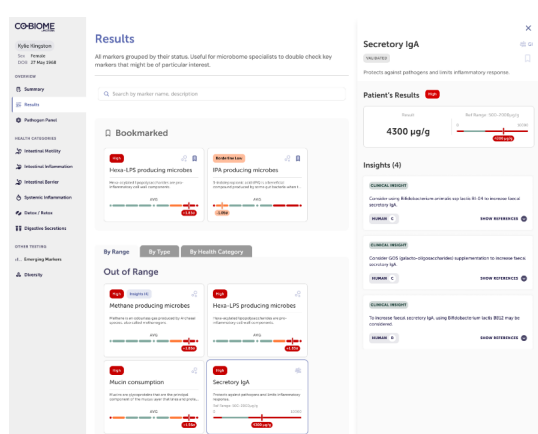
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## Easy-to-read Interactive Reports



## Easy Sharing with Care Network

### Share Report

Invite others by email or sms Send Invite

Recipient can share ▾

People with access Access History

	<b>Sam Babic</b> You sam.babic@gmail.com	Can share
	<b>Annette Black</b> HCP annette.black@microba.com	Can share
	<b>Integrated Wellness Clinic</b> reception@integratedwellnessclinic.com.au	
	<b>Jacob Jones</b> jacob.jones@gmail.com	Pending
	<b>(111)-111-1111</b>	Pending

By sharing, you confirm that you have been given permission by the patient to share their private health data with the recipient. Using this feature is subject...

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# Product Principles

## Driven by Purpose

We prioritise patient engagement, understanding and health outcomes above all else. We work to balance the needs of a clinician's busy schedule and their need to apply their own clinical judgment. Therefore, we provide both easy to interpret high-level summaries and detailed deep-dive data.

## Scientifically Rigorous

Reports are always grounded in science and evidence. We carefully and intentionally choose our words to communicate precise meaning and evidence levels, but we do not avoid having opinions or being clear in our meaning.

## Brilliantly designed

We use simple language that makes our reports easy to understand by both patients and clinicians. We use deeply intentional and beautiful design that sets a global standard for diagnostics.

## Crafted with care

We build one adaptable software suite for all tests, markets, and channels. Universal capabilities that are sensitive to different markets. We craft a clear and compelling vision, while delivering in disciplined thin iterations.

# Short-Term Product Strategy

Business Objective

**Grow Testing Globally – 1 million Tests**

Primary Opportunity

More useful

**Supercharge Clinical Utility**

More usable

**Incredible Easy-to-use Kit Experience**

More accessible

**All tests purchasable in all channels**

More visibility

**Increase Availability of Internal BI**

Primary Initiative

**Project Lightspeed**

**Project Origami**

**Project Serenity**

**Project Beacon**

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# Lightspeed high-level roadmap

Supercharging clinical utility one facet at a time

Phase 1  
Readability

Phase 2  
Coverage

Phase 3  
Personalisation

Phase 4  
Actionability

Phase 5  
Patient Engagement

Phase 6  
Adherence Tracking

Continuous Background Improvement

Analytical Performance

Scientific Validity

Turnaround Time

# Product Vision – A unified stack for all tests, markets & geos

Unified Branding and Localisation

Unified Stand Alone & In-line Self-serve Education & Support

Unified Distribution Integrations

Unified Apps Suite

Unified Tests Suite

Unified Testing Kit

Unified CRM & Test Operations Tools

Unified Bioinformatics Platform

Unified Testing Rails

Unified Infra

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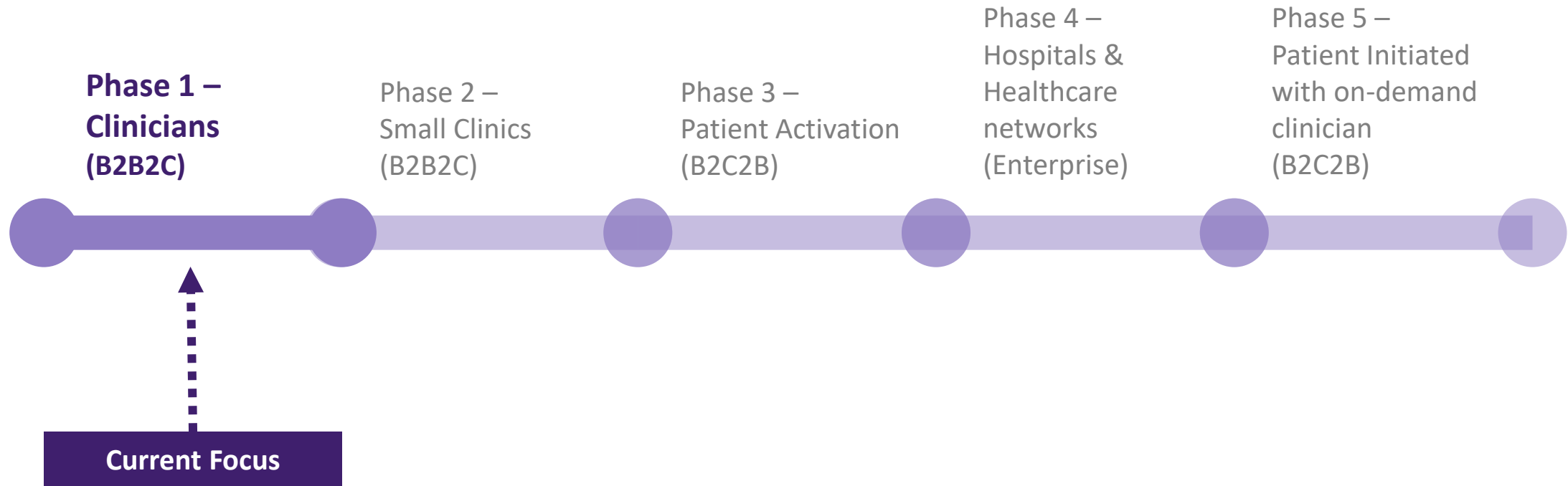
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**SUB-SECTION 3.5**

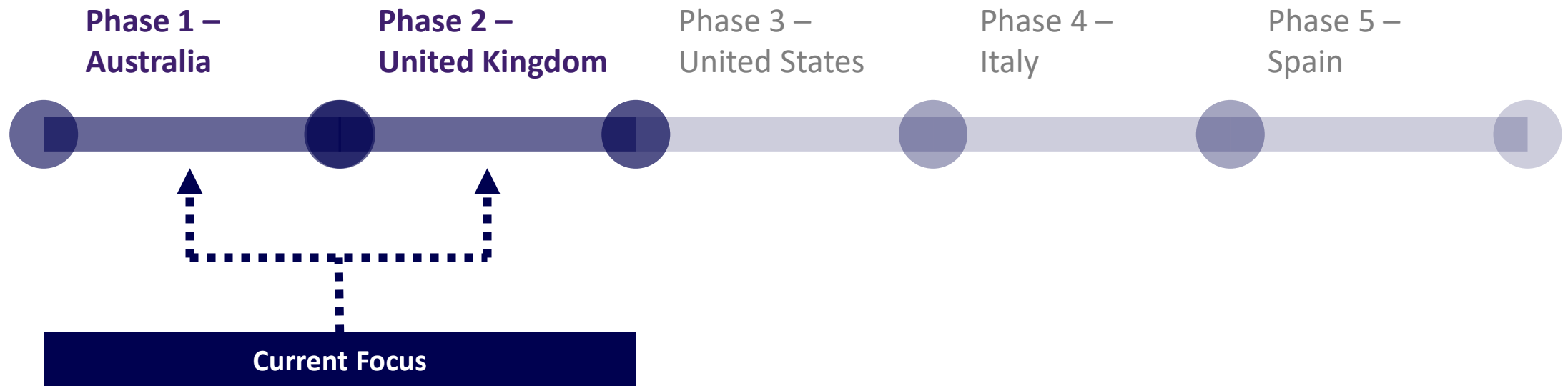
# **Growth Deep Dive**

# GTM – Customer Roadmap

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# GTM - Regions Roadmap



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# Growth Strategy

**Our go-to-market model employs multiple tactics**

<b>Marketing</b>	1st line & nurturing Engagement
<b>Direct Sales</b>	Face-to-face Education & Influencing
<b>Partners</b>	Extended Reach/Access, Credibility
<b>Events</b>	Access, Engagement, Credibility
<b>KOL Engagement &amp; Advocacy</b>	Credibility & Amplification
<b>Evidence of Clinical Utility</b>	Relevance, Credibility

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# Growth Stack - Channels & Tactics

Our channels and tactics will grow aligned to the customer types we are targeting in a phased manner.

We are currently focused on Phase 1 - Clinicians (B2B).

## Phase 1 - Current

1. Website
2. Direct Sales Outreach
3. Educational Workshops and Webinars
4. Leveraging Key Opinion Leaders (KOLs)
5. Peer-Reviewed Research and Publications
6. Content Marketing & Ecosystem
7. Digital Marketing and Advertising
8. Lightweight Clinical Case-Studies
9. Peer-to-peer Mentoring
10. Clinician Community Forum
11. Email marketing

## Phase 2 - Next

1. Website
2. Direct Sales Outreach
3. Educational Workshops and Webinars
4. Leveraging Key Opinion Leaders (KOLs)
5. Peer-Reviewed Research and Publications
6. Content Marketing & Ecosystem
7. Digital Marketing and Advertising
8. Clinical Studies
9. Peer-to-peer Mentoring
10. Clinician Community Forum
11. Email marketing

12. Creating Patient Demand to Influence Healthcare Professional
13. Product-Led Growth
14. Building a Community
15. Affiliate or Referral Programs
16. Attending and Sponsoring Conferences
17. Brand Storytelling and Thought Leadership
18. Social Media

## Phase 3 - Later

1. Website
2. Direct Sales Outreach
3. Educational Workshops and Webinars
4. Leveraging Key Opinion Leaders (KOLs)
5. Peer-Reviewed Research and Publications
6. Content Marketing & Ecosystem
7. Digital Marketing and Advertising
8. Clinical Studies
9. Peer-to-peer Mentoring
10. Clinician Community Forum
11. Email marketing

12. Creating Patient Demand to Influence Healthcare Professional
13. Product-Led Growth
14. Building a Community
15. Affiliate or Referral Programs
16. Attending and Sponsoring Conferences
17. Brand Storytelling and Thought Leadership
18. Social Media

19. Integration with Electronic Health Records (EHRs)
20. Offering Continuing Education Credits
21. Reimbursement



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# Examples of Marketing & Sales Tools

## MetaPanel: One Test, 175 Answers - Detecting difficult-to-diagnose pathogens

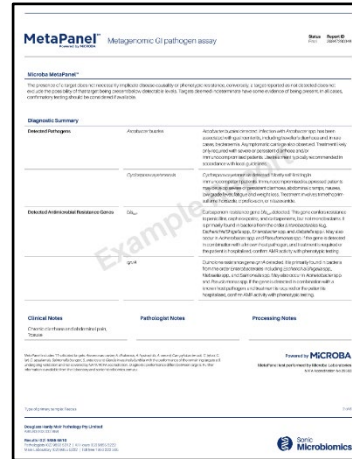
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MetaPanel Doctors Brochure



Pathogen Target List



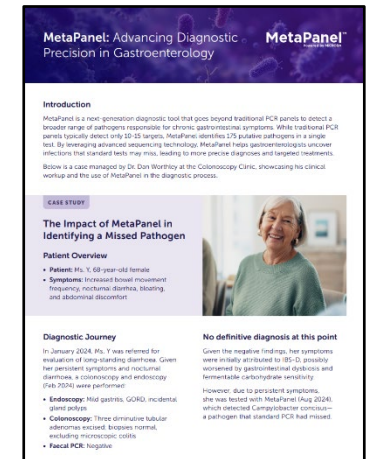
Sample Report



MetaPanel Patient Brochure



CC RWE White Paper



Real-World Case Scenarios



# Direct Sales Outreach – Deep Dive

## Proactive medical best practice sales with partner leverage

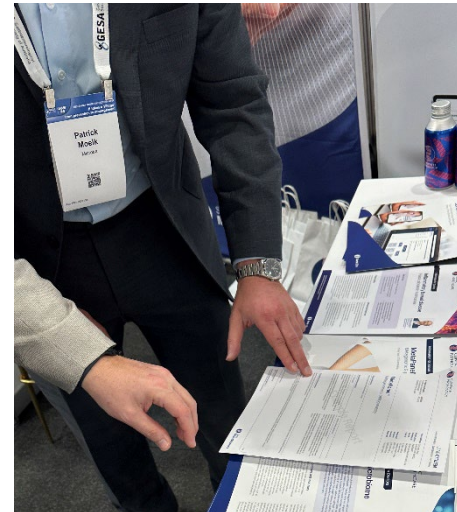
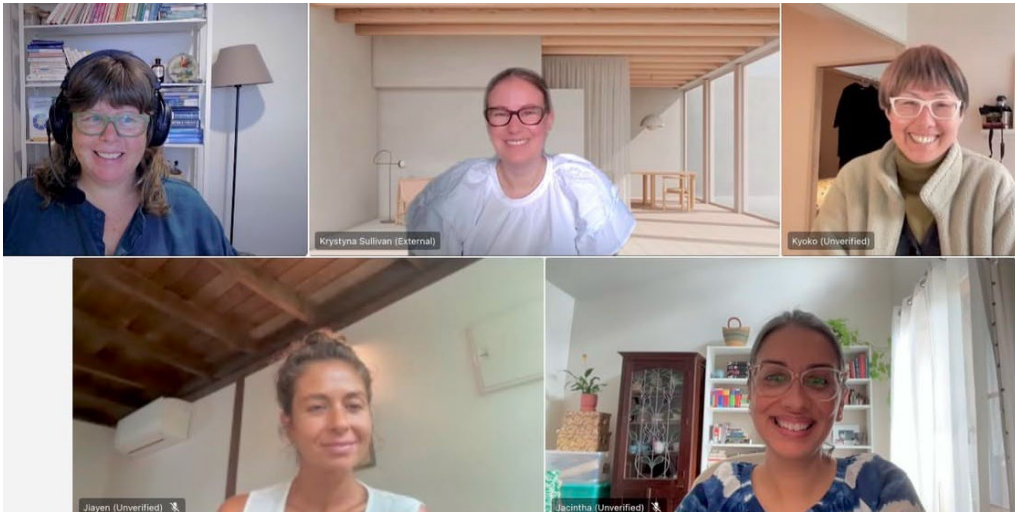
<b>Highly trained sales reps</b>	Channel Specific Expertise (IFM & Medical)
<b>Structured Sales Incentives</b>	Sales Commission + SPIFs
<b>An effective sales philosophy</b>	Challenger Model
<b>Leverage KOLs</b>	National & Local, Advocates & Speakers
<b>Daily Sales Engagements</b>	Reps target 8 clinician meeting per day
<b>Owned Events</b>	Meet-Ups, Lunches, Dinners
<b>Partners</b>	Customer referrals, shared events & promotions

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# Direct Sales Outreach

Active field sales, face-to-face engagement & proactive account management

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**SUB-SECTION 3.6**

**Evidence Deep Dive**

# Evidence generation roadmap

## MetaPanel™



- Phase 1 – Primary evidence for MetaPanel**
- Phase 2 – Expanded evidence for MetaPanel
- Phase 3 – Evidence for additional target markets

Current Focus

## MetaXplore™



- Phase 1 – Primary evidence for MetaXplore**
- Phase 2 – Expanded evidence for MetaXplore
- Phase 3 – Evidence for additional target markets

# Evidence to support clinical adoption

Our program of clinical studies is focused on delivering clinical evidence to drive behavior change in physicians, and enables reimbursement and guideline inclusion.

Study	Product	Patient Population	Goal	Patients	Status
In-market data review	MetaPanel & MetaXplore	Intended use	Detection & Treatment insights vs SOC + Case report outcomes	>800 & >10,000	Interim analysis complete; manuscript preparation
Internal & published data	MetaPanel & MetaXplore	Multiple	Detection vs SOC	> 5,000 & >20,000	Interim analysis complete for MetaPanel
<b>CRITIC</b> Chronic diarrhoea	MetaPanel	Chronic diarrhoea	Patient outcome vs SOC	150	Recruiting. Interim analysis for 42 patients post colonoscopy.
<b>PANDA</b> Pathogen screen in IBD	MetaPanel & MetaXplore	IBD	Detection vs SOC	200	100 patients recruited, with target of 200. Interim analysis for 77 patients; active vs inactive disease, and CD vs UC.
<b>SWIFT</b> Severe IBD flares	MetaPanel	Severe IBD flares	Patient outcome vs SOC	50	Grant secured, 50 patient recruitment completed, and data collected.
<b>GICare</b> GI clinical practice model	MetaPanel & MetaXplore	Chronic GI symptoms	Clinical practise model; patient outcome vs SOC	500	Site identified. Study design in process.
<b>ADAPT</b> Advanced pathogen & microbiome diagnostics screen	MetaPanel & MetaXplore	IBS-D	Patient outcome vs SOC	170	Site identified, design complete and ethics application in progress.
<b>DIGEST</b> Diagnosis of GI disease	TBA	TBA	Patient outcome vs SOC	TBA	In active planning to support US reimbursement

SOC: Standard-of-care

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**SUB-SECTION 3.7**

# **Diagnostic Strategic Principles**

# Strategic Principles

- **Establish Leadership:** Define and own the new diagnostic category for microbiome testing, with intelligent capital allocation to invest ahead of our growth
- **Deliver Scientific Credibility:** Demonstrate real efficacy to build trust with clinicians and patients.
- **Global Expansion:** Microba's business is designed to operate at scale. We enter new markets based on a principled evaluation of their scale and commercial opportunities.
- **Focus and Win:** Prioritise, focus and align our execution to win narrow markets before expanding.
- **Empower Patients:** Leverage patient activation as a key driver for adoption and growth.
- **Products not services:** Build 1<sup>st</sup> party products that we own, operate and sell.
- **Diversify Go-to-Market Strategies:** Use multiple tactics to market (Brand, Education, Product Lead Growth, Sales, Partnerships etc) while ensuring product and sales strategy remain internally driven.

# When we succeed, our impact will be at the scale of these companies.

Company	What they do	Why are they relevant	Founded	Investment	Valuation
	Pioneered non-invasive pre-natal (NIPT) diagnosis of genetic abnormalities from pregnant mothers blood with the Harmony® test.	Opened a major new diagnostic category. This started with a small set of genetic abnormalities, then was significant expanded through time. NIPT testing market now valued at over \$7B in 2024. Grew to \$50m in revenue, then acquired by Roche in 2014	2008	\$67.5M	\$0.62B Acquired 2014
	Pioneered cancer companion diagnostic testing by analysing tumor DNA to match cancer patients with the right treatment. This started with the FoundationOne®, test and then expanded into a focused portfolio.	Opened a major new diagnostic category. NIPT testing market now valued at over \$5B in 2023. Grew to \$200m in revenue, then acquired by Roche in 2018	2010	\$198M	\$2.4B Acquired 2018
	Made colorectal cancer screening broadly accessible via an at home test with Cologuard. Have now taken that expertise in early stage cancer diagnostics and commercialising a portfolio of early-stage cancer detection tests	Made at home stool testing accepted and routine. Was able to activate patients to go to their doctor to order the test. Now executing an Amazon style growth strategy having earned the right to expand and own early stage cancer detection across multiple verticals. Listed on the NASDAQ in 2017.	1995	\$2.8B	\$8.31B Listed on NASDAQ.  Price as @ 19 March 2025.