



INOVIQ overview

Next-generation cancer
diagnostics and therapeutics

October 2025 Capital Raise



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INOVIQ Overview | Next-generation diagnostics and therapeutics for cancer



Proprietary **exosome platform** with multiple research, diagnostic and therapeutic applications



Exosome research tools commercially available through global distribution partner



Clinical-stage **OC screening test** and **BC monitoring test**



Preclinical-stage next-gen **exosome therapeutic** in development for TNBC



Partnering and strategic acquisitions to expedite commercialisation and growth

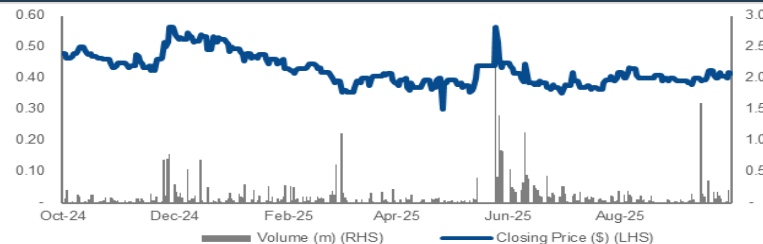


Leadership team and Advisory Board with experience in **exosome science, development and commercialisation**

Financial snapshot (ASX:IIQ)

Market capitalisation	A\$46.3m
Share price (8 October 2025)	A\$0.415
52-week H/L	A\$0.690-0.345
Ordinary shares	111,632,802
Listed / Unlisted options	9,753,913 / 8,775,000
Cash at bank (30 June 2025)	A\$6.52m
Shareholder profile	
Top 20	29.4%
Board/KMP	6.6%
Institutional/Funds	12.8%

IIQ 12-month share price performance



What are exosomes and how are they revolutionizing health care?



- Cells release EVs (including exosomes) that **carry information** from their parent cell
- These EVs can interact with other cells, transferring this information to **change the cell's behaviour**
- INOVIQ's proprietary technology leverages these properties to develop next-gen **diagnostics** and **therapeutics**

Exosome diagnostics and therapeutics are in development for
Oncology, Neurology, Infectious Disease & Cardiovascular applications



FY25 Achievements

Expand exosome platform across research tools, diagnostics and therapeutics

- ✓ **EXO-NET** customers hit 60 in pre-launch phase
- ✓ **EXO-OC** test se 77% / sp >99.6% all-stages and detects 100% Stage I/II
- ✓ **CAR-EVs** kill 88% TNBC & NSCLC cells *in vitro* and collaboration with Peter Mac
- ✓ **NeuCA15-3** peer reviewed publication
- ✓ **Advisory Board** established & leadership team expanded

FY26 Catalysts

Partner diagnostic programs, accelerate development of exosome therapeutics and grow revenues

- **EXO-NET** >200% customer growth & first diagnostic partner
- Partner **EXO-OC** test for LDT commercialisation and progress IVD development
- *in vivo* data for **CAR-EV** in TNBC mouse model & commence IND-enabling studies
- Partner **NeuCA15-3** test

3-Year Objectives

INOVIQ established as a leading exosome company with best-in-class diagnostics and therapeutics for cancer

- ❖ **EXO-NET** established as a best-in-class EV isolation technology
- ❖ **EXO-OC** established as a best-in-class screening test for ovarian cancer
- ❖ **CAR-NK-EV** validated as a potential first-in-class exosome therapeutic for cancer
- ❖ **NeuCA15-3** generating partner revenue
- ❖ **YoY growth** across partner, product and revenue metrics



1 Exosome platform

Proprietary exosome technology platform underpinning products & pipeline

- Establishes INOVIQ as a leading exosome company
- Delivers solutions for precise exosome isolation, engineering and loading
- Enables transformative applications across research, diagnostics and therapeutics

Embedded value in INOVIQ products and services

2 Research tools

Exosome isolation tools for biomarker discovery and diagnostics

- Global distribution partner in place for market development and commercial success
- Delivers early revenue from sales of research tools and products
- Potential licensing income from future commercial diagnostics using EXO-NET

US\$794.2m global exosome research market by 2030¹

3 Diagnostics

Exosome tests for screening, liquid biopsies & companion diagnostics

- Faster-to-market diagnostics to deliver mid-term partners and revenue
- Commercialisation pathway established with existing exosome diagnostics in-market as LDTs and BDD from US FDA

US\$5.5b global ovarian cancer diagnostics market by 2030²

4 Therapeutics

Exosome therapeutics to target and destroy solid tumours

- High-value therapeutics to deliver blue-sky ROI
- Leverages existing exosome technology, capabilities & expertise
- Potential first-in-class CAR-exosome therapy with cost, logistics, safety & efficacy advantages

US\$55.3b global breast cancer therapeutics market in 2027³



- **Product portfolio** includes commercial-stage exosome isolation products, clinical-stage diagnostics for ovarian and breast cancers, and a preclinical-stage CAR-exosome therapeutic program for solid tumours
- **Pipeline priorities** are our exosome screening test for OC and exosome therapy for TNBC

RESEARCH TOOLS	INDICATION	USE	DISCOVERY	VERIFICATION	VALIDATION	IN-MARKET	NEXT MILESTONE
EXO-NET	Multiple	Pan-EV Capture				Promega RUO	Sales Growth & Collaborations
NEURO-NET	Neurology	Brain Derived-EV Capture				RUO	Collaborations
TEXO-NET	Oncology	Tumour Derived-EV Capture					Validation data 2H25
DIAGNOSTICS	INDICATION	USE	DISCOVERY	ASSAY DEVELOPMENT	CLINICAL	IN-MARKET	NEXT MILESTONE
★ EXO-OC	Ovarian Cancer	Screening					Commence clinical validation 2H25
neuCA15-3	Breast Cancer	Monitoring					Partnering 2H25
THERAPEUTICS	INDICATION	USE	DISCOVERY	PRE-CLINICAL	CLINICAL	APPROVAL	NEXT MILESTONE
★ EEV-001	Breast Cancer	CAR-Exosome therapy					In vivo data 2H25

Exosome Platform

SubB2M Technology

Exosome Diagnostics

Next-gen
liquid biopsies
and companion
diagnostics

Ovarian Cancer screening is a significant unmet need



no approved test for early detection in asymptomatic, average risk women

#1

Deadliest gynaecological cancer & 8th most common cancer in women

325k

New cases pa¹

207k

Deaths pa¹

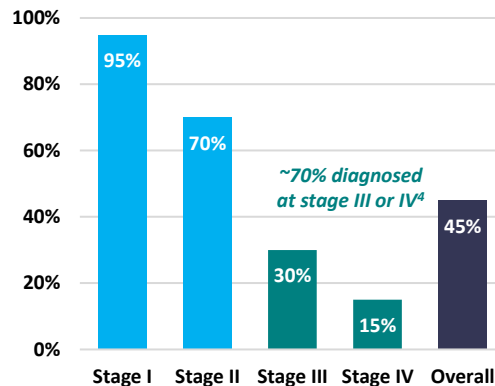
90%

70-90% recurrence within 5 years due to late-stage diagnosis²

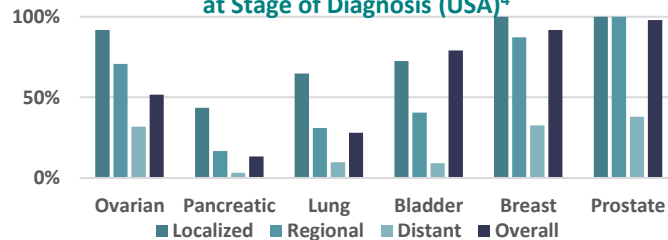
95%

Survival improves from ~30% to 95% with early diagnosis³

5-Year Survival following Diagnosis (UK)³



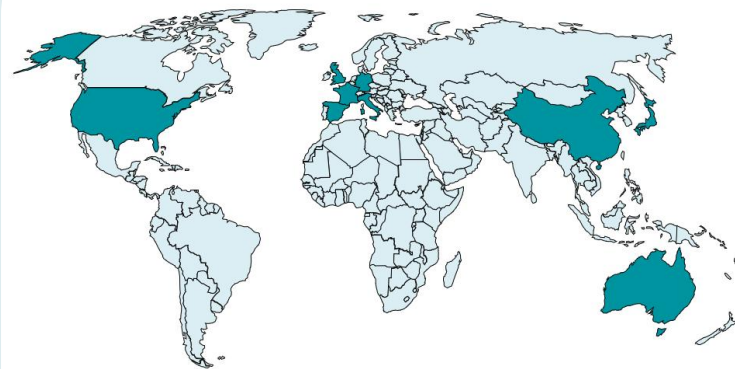
Cancer Types and 5-year Relative Survival at Stage of Diagnosis (USA)⁴



Ovarian Cancer in 9 Major Markets



Market	Incidence	Prevalence (5-year)	Eligible Population (45-74yo) ¹	General Screening Participation	Annual Addressable Population ¹¹
China 	61,060	180,870	282,713,102	51.4% ²	145,201,449
USA 	21,179	68,388	60,689,385	75.7% ³	45,941,864
Japan 	10,693	33,732	24,907,722	46.9% ⁴	11,681,721
Germany 	7,547	21,475	17,197,363	51.0% ⁵	8,770,655
UK 	6,390	19,325	12,639,038	64.6% ⁶	8,164,818
Italy 	6,021	17,652	12,968,521	43.0% ⁷	5,576,464
France 	5,696	15,485	12,674,444	60.0% ⁸	7,604,666
Spain 	3,455	11,122	10,279,808	74.7% ⁹	7,676,961
Australia 	1,799	5,722	4,636,304	54.2% ¹⁰	2,512,877
TOTAL	123,840	373,771	438,705,684	57.9%^{av}	243,131,475

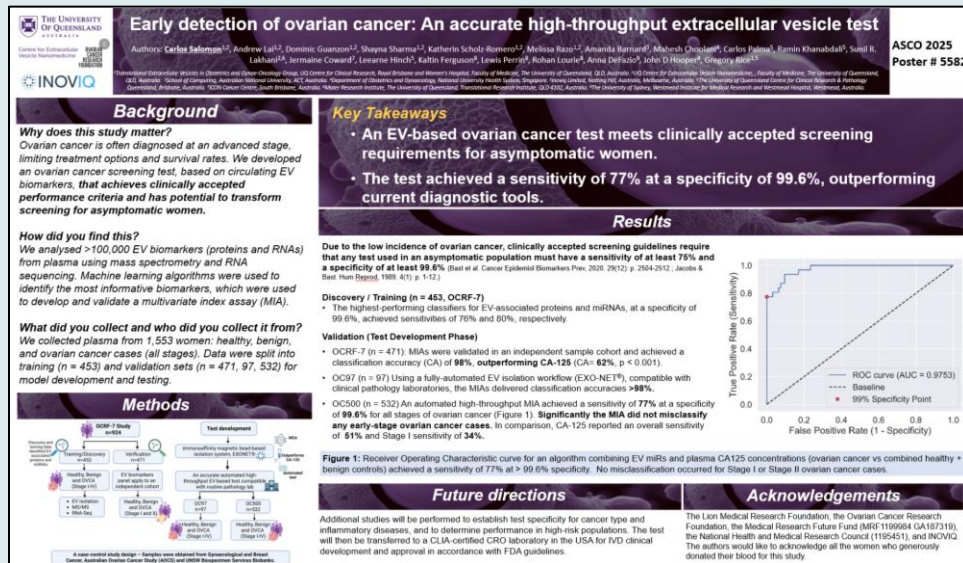


potential to reach
~243M women every 1-2y
 across 9 major markets



- **Exosome diagnostic test** developed in a collaboration between INOVIQ and UQ¹
- **Poster presented and published at ASCO 2025** titled *Early detection of ovarian cancer: An accurate high-throughput extracellular vesicle test*²
- **Proprietary EXO-NET® technology** used to isolate exosomes, combines **multiple exosomal miRNA biomarkers and CA125** in an **AI-enhanced ML algorithm** to enable the *early and accurate detection of ovarian cancer*³
- **Fully-automated, high-throughput test** compatible with clinical lab instrumentation and workflows
- Provisional **patent application filed** to protect breakthrough technology and worldwide exclusive licence executed^{4,1}

No screening test approved for early detection of OC in asymptomatic, average-risk women





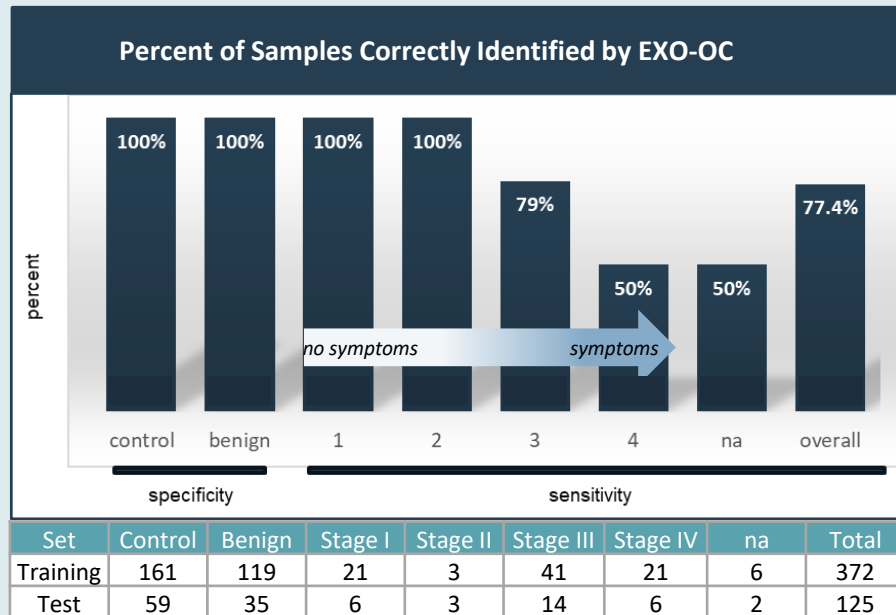
Study Design: Retrospective case-control study (n=498)¹

- Biobanked plasma samples from age-matched normal healthy women and benign masses vs ovarian cancers (stage I – IV)
- Proprietary machine learning algorithm developed and validated using the Training set (n=372)²
- Algorithm developed to **detect early-stage cases** and then tuned to achieve **≥99.6% specificity in controls**

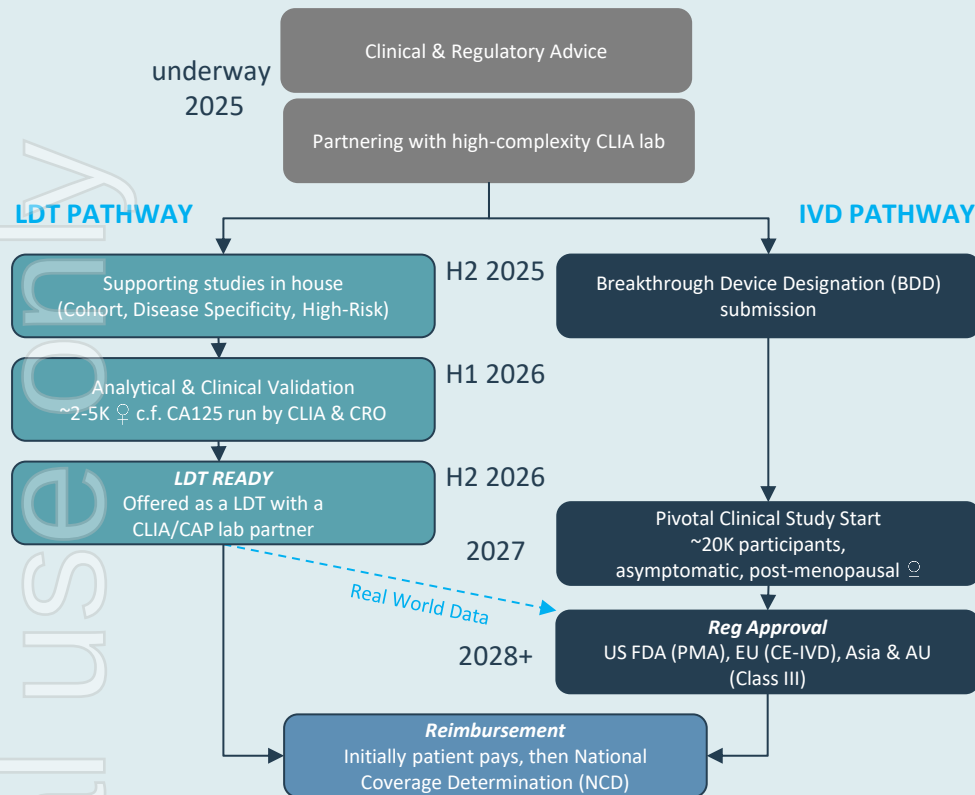
Results: Meets screening performance criteria^{3,4,5}

Cross-validated EXO-OC algorithm was applied to an independent Test set (n=125)

- **77% sensitivity** at **≥99.6% specificity** for detection of ovarian cancer across all stages
- **100% sensitivity** for early-stage I and II cancers, with no missed diagnoses
- *Meets screening performance criteria for the general population requiring sensitivity ≥ 75% and specificity ≥ 99.6%³*
- *Suitable for further development as an OC screening test for asymptomatic, average-risk women*



1. 33 samples were not available for miRNA modelling due to incomplete data; 2. Machine Learning Algorithms developed by leading computational scientist, Prof Amanda Barnard AM FAIP FRSC FACS CP; 3. [Salomon et al, Poster #5592 ASCO 2025](#); 4. 2024 Apr 30;14(9):949. doi: [10.3390/diagnostics14090949](#); 5. EXO-OC results (ASX: 2/6/25)



Multi-stage commercialisation strategy to ensure the rapid and broad availability of the EXO-OC™ test to women worldwide

- **Expanded analytical and clinical validation studies:** Confirm EXO-OC performance in larger sample cohorts across different ovarian cancer subtypes, other diseases, ethnicity and high-risk groups. IIQ plans to partner with a CLIA-certified laboratory to complete analytical and clinical validation studies.
- **Clinical and regulatory pathway:** Leverage the fast-to-market LDT pathway for an expedited US market entry, simultaneously seek BDD and pursue US FDA approval via the PMA pathway. Conduct pivotal clinical study in asymptomatic post-menopausal women. Filings are also planned in Europe, Asia and Australia.
- **Commercialisation strategy:** Launch EXO-OC as an LDT initially with a US laboratory partner, enabling early access. Market EXO-OC as an IVD post regulatory approval to support broader clinical adoption and market reach. License use of EXO-OC reagents to a clinical laboratory for LDT development and EXO-OC kit to a diagnostics partner for IVD commercialisation.



Subject	Details
Study Design	Single-site, retrospective case-control blinded evaluation study to confirm the performance of the EXO-OC test in 2040 plasma samples with performance compared to CA125 concentration alone
Intervention	Diagnostic test: EXO-OC ovarian cancer test
Intended use	Screening test for Ovarian Cancer in asymptomatic women
Biospecimen	• EDTA anticoagulated plasma • <5 years storage
Inclusion criteria	• Post-menopausal women • Stage I - IV ovarian cancers, benign adnexal mass, no cancer/no mass
Exclusion criteria	Active chemotherapy or immunotherapy
1° Endpoints	Specificity, Sensitivity and Classification Accuracy for (1) Control vs Stages I - III; and (2) Controls v Early-Stage disease (Stage I & II) and Late-Stage disease (Stages III & IV)
2° Endpoints	Control vs Stages I – IV, and; Accuracy by Subtype
Timeframe	3-6 months from collection of biobanked samples

Group	Samples	Percent Total	Percent Cancers
Healthy Controls	1400	69%	
Benign Adnexal Masses	400	20%	
Stage I Cancer	80	4%	33%
Stage II Cancer	30	1%	13%
Stage III Cancer	100	5%	42%
Stage IV Cancer	30	1%	13%

Outcomes:

1. Substantial equivalence of EXO-OC model performance achieved; or
2. Re-tune model and test on independent cohort

Diagnostic Deals | Liquid biopsy platforms



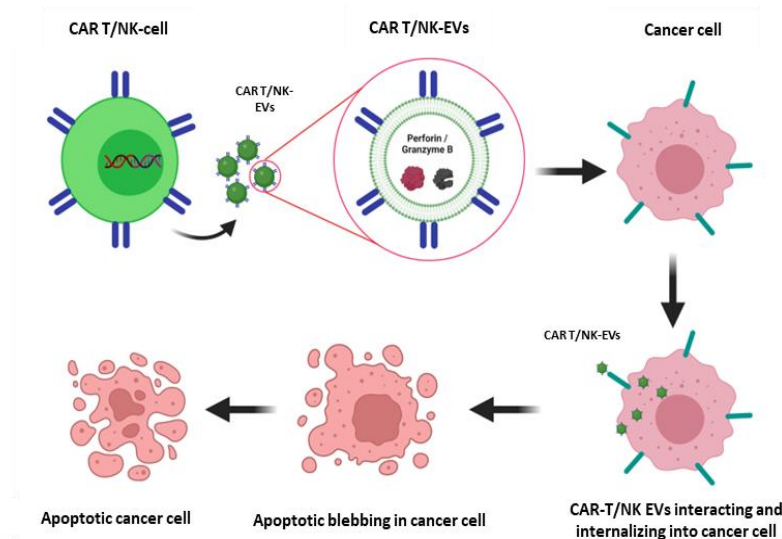
	Acquiror / Licensee	Target / Licensors	Date	Deal Type	Stage	Upfront (US\$m)	Milestones (US\$m)	Total Deal Value (US\$m)	Technology
1	EXACT SCIENCES	Freenome	2025	Exclusive Licence, US	FDA Approval Pending	\$75	\$700	\$885	Blood-based colorectal cancer screening assay, detects methylation signatures in ctDNA
2	Quest Diagnostics	HAYSTACK ONCOLOGY	2023	Acquisition	Clinical	\$300	\$150	\$450	ctDNA liquid biopsy technology platform
3	labcorp	PGDx	2022	Acquisition	Clinical	\$450	\$125	\$575	Cancer genomics technology and portfolio
4	Roche	freenome	2022	Equity stake	Clinical	undiscl.	undiscl.	\$360	Blood-based multimodal cancer detection technology and colorectal cancer screening test in FDA pivotal PREEMPT CRC study
5	NEO GENOMICS	Inivata	2021	Acquisition	Clinical	\$25	undiscl.	\$200	Liquid biopsy technology platform including RaDaR MRD assay in development
6	Agilent	RESOLUTION BIOSCIENCE	2021	Acquisition	Clinical	\$550	\$145	\$695	NGS-based liquid biopsy technology platform and CLIA lab
7	biotechne	exosomeDx	2018	Acquisition	Commercial	\$250	\$325	\$575	ExosomeDx technology platform and in-market (LDT) ExoDx Prostate Test

Exosome Therapeutics

Next-gen
cell-free therapy
to target and kill
solid tumours



- INOVIQ is developing next-gen **CAR-exosome therapy**, engineered to precisely target and destroy solid tumours
- **Exosomes** mediate the therapeutic effects of cell therapies by interacting directly with target tumour cells
- Exosomes derived from allogeneic immune cells (MSC, T cells or NK cells), enable scalable, cost-effective and off-the-shelf production of **cell-free therapies**
- CAR-exosomes inherit the **targeting and cytotoxic properties** of their parent immune cells, enabling precise tumour destruction
- Potential **safety, efficacy and cost advantages** over autologous CAR-T therapy



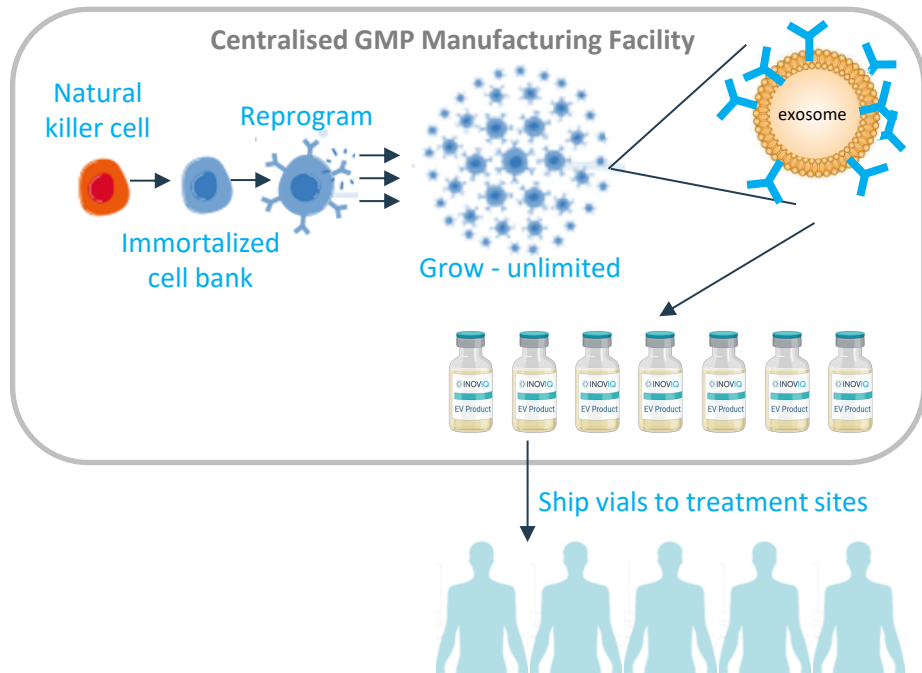
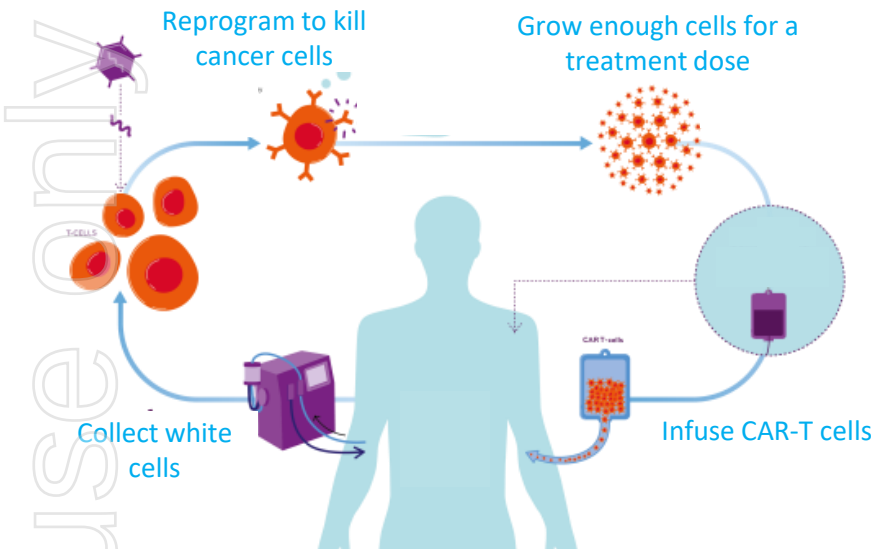
CAR-Exosomes | Cost-effective process compared to Cell Therapy



Cell Therapy

next generation

CAR-EV NK Therapy



Triple Negative Breast Cancer | Unmet need for effective targeted therapies



limited availability of targeted therapy for TNBC results in reliance on chemo, higher recurrence & poorer prognosis

2.3m

Breast Cancer new cases pa¹

15%

TNBC is 10-15% of all breast cancer cases⁴

#1

TNBC is the deadliest subtype

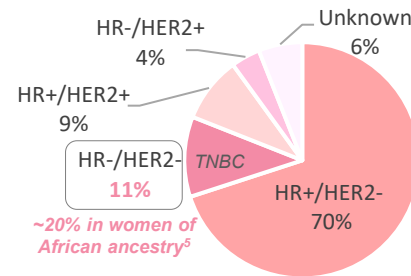
40%

Up to 40% recurrence within 5 years for stage I-III TNBC²

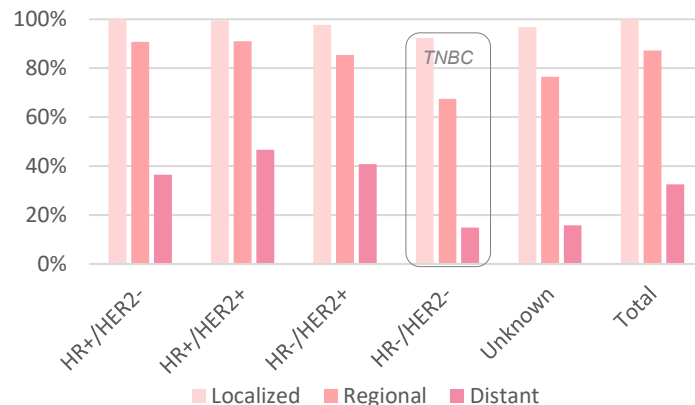
2yr

Median time to distant metastasis of TNBC³

Percent of ♀ BC by Subtype⁴



Relative 5-year Survival by Subtype⁴



Breast Cancer in 9 Major Markets | TNBC ~15% of cases



Market	Incidence	Prevalence (5-year) ^{1,2}	TNBC incidence ³
USA 	274,375	1,194,271	179,141
China 	357,161	1,160,496	174,074
Japan 	91,916	389,650	58,448
Germany 	74,016	313,465	47,020
France 	65,659	271,977	40,797
UK 	58,756	253,839	38,076
Italy 	57,480	232,993	34,949
Spain 	34,735	149,437	22,416
Australia 	21,931	96,970	14,546
TOTAL	1,036,029	4,063,098	609,465



Potential to reach up to
609K TNBC patients pa
across 9 major markets

1. [WHO Cancer Today, Population factsheets \(2022\)](#); 2. 5 year prevalence = all people alive on a specific date who were diagnosed with cancer in the previous 5 years; 3. [Triple-negative Breast Cancer | American Cancer Society](#);



- **Lacks key targets:** TNBC does not express ER, PR or HER2, making it unresponsive to hormone or HER2-targeted therapies
- **Limited treatment options:** Chemotherapy (anthracyclines, taxanes, platinum agents) remains the standard of care, with few alternatives
- **High recurrence risk:** Initial chemo response is common, but resistance often develops, leading to relapse and poor prognosis
- **Unmet need:** Effective targeted therapies are needed to improve treatment outcomes and survival rates
- **CAR-NK-EVs are a potential next-gen cell-free therapy for TNBC:**
 - **In vitro POC achieved:** CAR-NK-EVs induced 88% cell death in TNBC cells (Hs 578T) & validated at Peter Mac¹
 - **In vivo study underway:** Preclinical efficacy study in TNBC mouse model; results expected Q4 2025

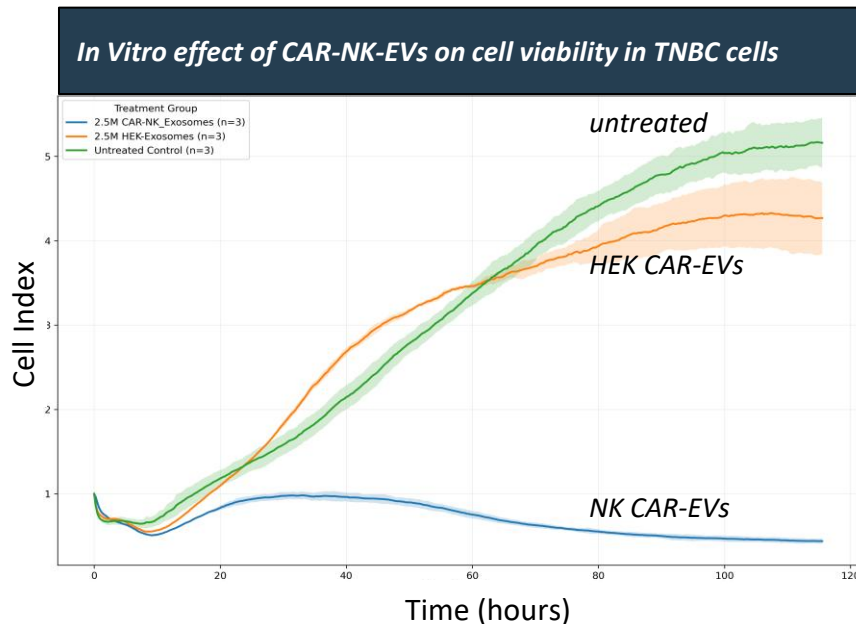
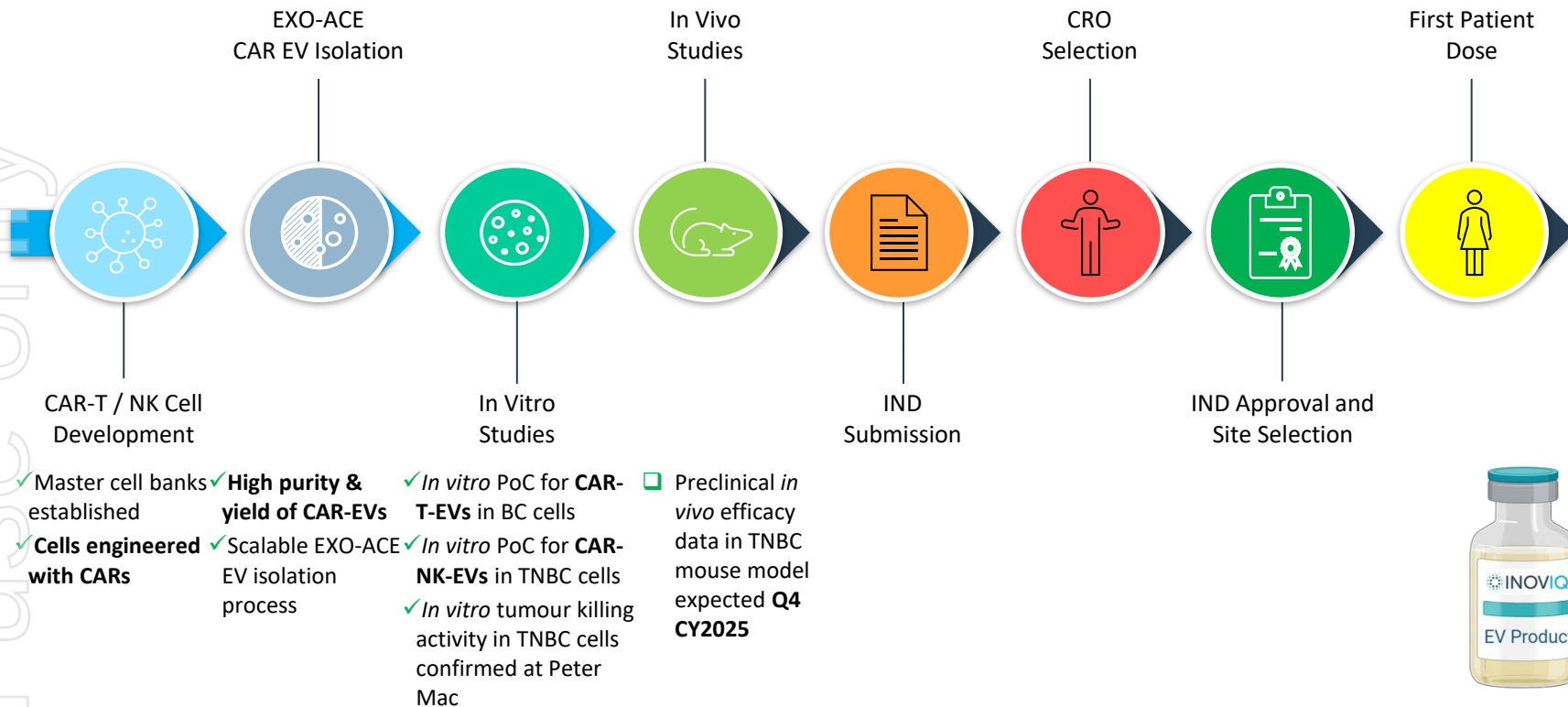


Figure: CAR-NK-EVs **killed 88% of cells** in two aggressive cancers *in vitro*: **Triple Negative Breast Cancer (TNBC)** and **Non-Small Cell Lung Cancer (NSCLC)** within 96 hours

CAR-Exosomes | Therapeutic development path



Therapeutic Deals | Exosome & cell therapies



	Acquirer / Licensee	Target / Licensor	Date	Deal Type	Stage	Upfront (US\$m)	Milestones (US\$m)	Total Deal Value (US\$m)	Cell Source
1	 Kite A GILEAD Company	 interiUS	2025	Acquisition	Phase 1	\$350	\$0	\$350	in vivo CAR
2	 abbvie	 capstanTX	2025	Acquisition	Phase 1	\$2,100	\$0	\$2,100	in vivo CAR
3	 AstraZeneca	 EsoBiotec	2025	Acquisition	Phase 1	\$425	\$575	\$1,000	in vivo CAR
4	 Roche	 POSEIDA THERAPEUTICS	2024	Acquisition	Phase 1	\$1,038	\$462	\$1,500	T cell
5	 AstraZeneca	 GRACELL	2023	Acquisition	Phase 1b	\$1,000	\$200	\$1,200	T cell
6	 Roche	 POSEIDA THERAPEUTICS	2022	Research Collaboration & Licence	Phase 1	\$110	\$110	\$220	T cell
7	 Athenex	 kuur THERAPEUTICS	2021	Acquisition	Phase 1	\$70	\$115	\$185	iNKT cell
8	 Takeda	 Carmines THERAPEUTICS	2020	Research Collaboration & Option	Preclinical	Undisclosed	\$900	\$900	RBC-EV
9	 Lilly	 evOX	2020	Research Collaboration & Licence	Preclinical	\$20	Undisclosed	\$1,200	EV
10	 Takeda	 evOX	2020	Research Collaboration & Licence	Preclinical	\$44	\$838	\$882	EV
11	 SAREPTA THERAPEUTICS	 CODIAK	2020	Research Collaboration & Option	Preclinical	\$73	Undisclosed	\$1,100	HEK-EV
12	 Jazz Pharmaceuticals	 CODIAK	2019	Research Collaboration & Licence	Preclinical	\$56	\$1,000	\$1,056	HEK-EV

Exosome Isolation Tools

Best-in-class
immuno-affinity
EV isolation

EXO-NET® | Pan-exosome isolation product in-market and generating revenue



Best-in-class **EXO-NET** pan-exosome capture tool (research use only)

Enables **biomarker discovery and diagnostic development** for screening, liquid biopsies and companion diagnostics

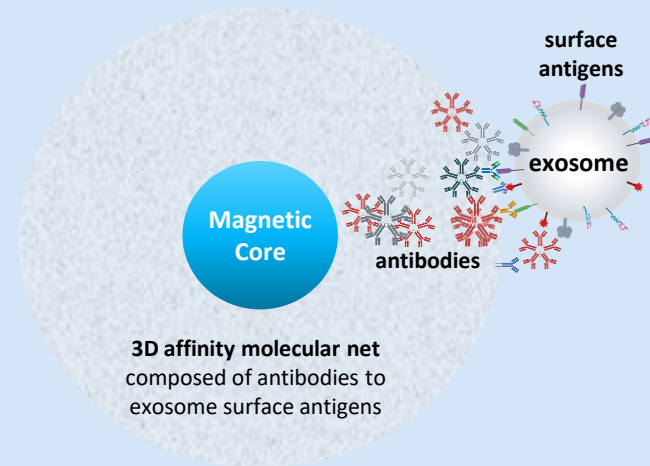
Offers **speed, efficiency and scalability** advantages with over 500 samples/day¹

Data published validating EXO-NET utility in cancer, neurodegenerative, periodontitis, placental and inflammatory diseases^{2,3,4}

Fully customisable to isolate tissue-specific exosome subpopulations:

- **NEURO-NET** for isolation of brain-derived exosomes for Neurology
- **TEXO-NET** for isolation of tumour-derived exosomes for Oncology

Distribution partnership with Promega Corporation to market and sell EXO-NET worldwide, progressing from Early Access to full product launch



"[INOVIQ's] HT exosome isolation and biomarker analysis solution solves an industry challenge needed to commercialise exosome-based diagnostics."

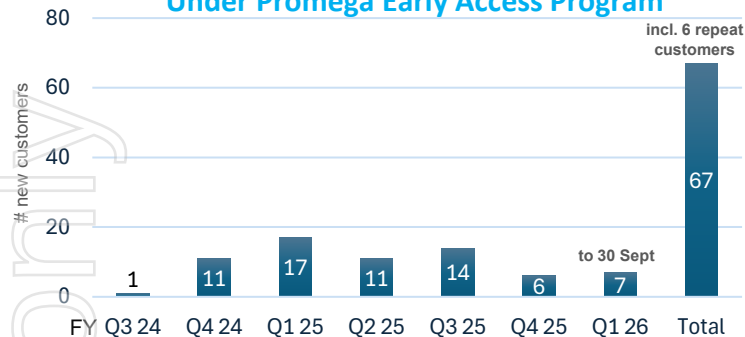
Tom Livelli, Vice President, Promega



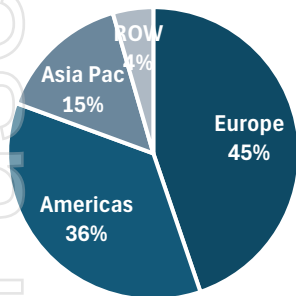
1. Appendix: Competitor comparison includes Biotechnie, FUJIFILM Wako, Thermo Fisher Scientific, QIAGEN & others;
2. ASCO and J Clin Oncol doi.org/10.1200/JCO.2025.43.16_suppl.5582 (ASX: 02/06/2025); 3. [Immunoaffinity-enriched salivary small extracellular vesicles in periodontitis \(oaepublish.com\)](https://doi.org/10.1002/ajph.2025.100000); 4. [High throughput Surface Epitope Immunoaffinity Isolation of EVs \(oup.com\)](https://doi.org/10.1002/ajph.2025.100000)



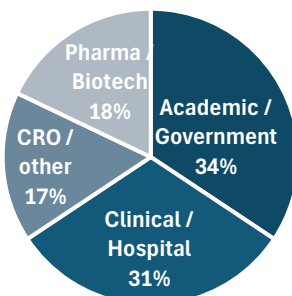
Customer Acquisition Under Promega Early Access Program



Customer by Geography



Customer by Type



- **Promega Early Access Program** building traction ahead of full launch, developing the market across multiple customer and geographic segments
- **Multiple applications** including fundamental EV research, biomarker discovery & diagnostic development spanning disease areas such as Oncology, Neurology, Cardiac Disease, Transplant Rejection & Sepsis
- **Full Promega Catalogue Launch by Q1 CY2026** with commercial preparations underway
 - Range includes standalone exosome isolation and combined miRNA extraction kits for automation and high-throughput
 - Catering for all types of customers from high-volume commercial laboratories to smaller academic projects



Outlook & Opportunities

- Successful evaluations and full product launch are expected to **drive Promega sales**
- **INOVIQ direct sales and services**
- **Pipeline expansion** with NEURO-NET, TEXO-NET and Custom-NETS
- Longer-term conversion of EXO-NET RUO customers to **clinical licensees / co-development partners**



EXO-NET PAN-EXOSOME CAPTURE

EXO-NET is a research tool for fast, efficient & scalable exosome isolation from plasma, serum, urine, saliva and cell-conditioned media¹



CUSTOMISED EXO-NET TOOLS

Design custom EXO-NET tools using ligands for specific EV subpopulations



EXOSOME ISOLATION

EV isolation using EXO-NET powered, fully-automated, high-throughput platform¹



BIOMARKER DISCOVERY

Biomarker discovery to identify, evaluate and validate EV-based RNA and Protein biomarkers

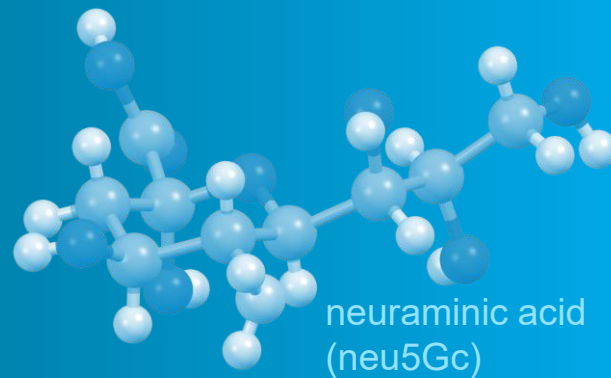


DIAGNOSTICS DEVELOPMENT

EV-based clinical diagnostics, clinical trial assays and companion diagnostics

SubB2M Cancer Diagnostics

Improved cancer detection
and monitoring





Aberrant glycosylation (production of sugars) is a hallmark of cancer

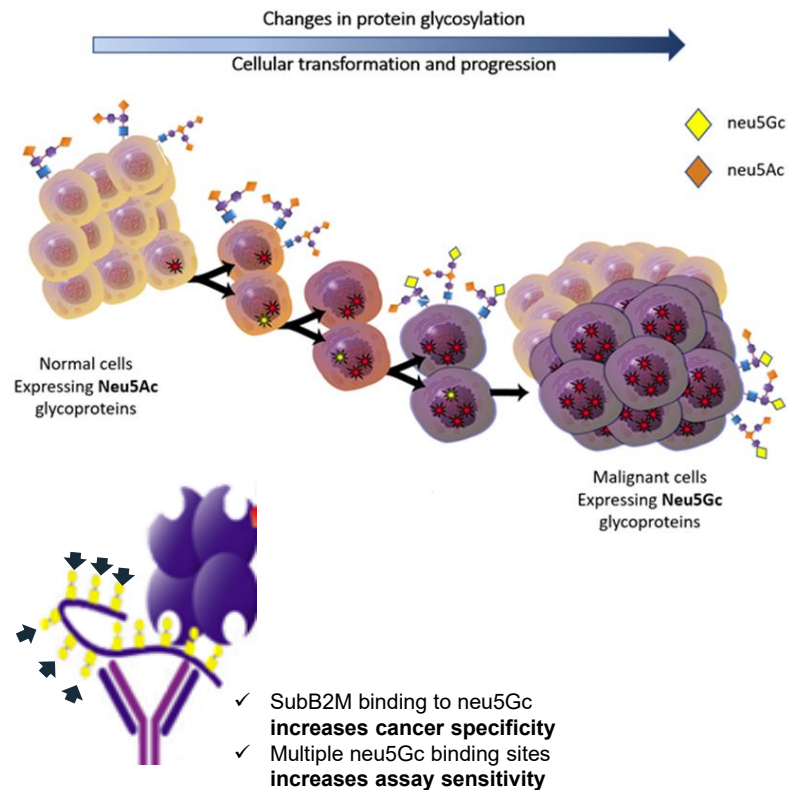
Neu5Gc is a sugar commonly found on cancer cells, but not healthy cells

SubB2M is an engineered protein that specifically binds neu5Gc

SubB2M is used in an **immunoassay format** to measure protein cancer biomarkers

Improves sensitivity and specificity for cancer detection (e.g. breast, ovarian, prostate, pancreatic & others)

Clinical applications for monitoring cancer treatment response and recurrence, general health assessment or high-risk screening



Breast Cancer monitoring | unmet need for detecting earlier recurrence



non-invasive,
earlier and more
accurate tests
required for
monitoring breast
cancer treatment
response and
recurrence

#1

Most common & deadliest cancer in women¹

2.3m

New cases pa¹

666k

Deaths pa¹

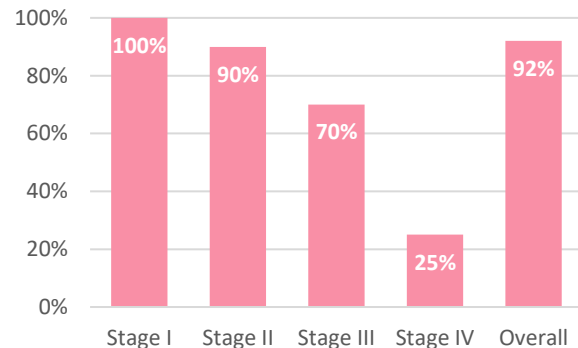
10%

10-25% risk of recurrence within 5-years²

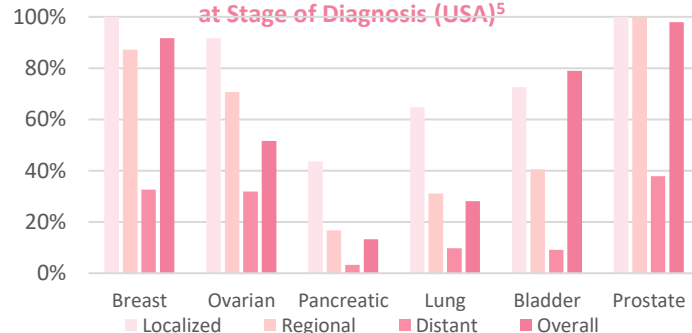
30%

Risk of developing metastatic cancer
after diagnosis³

5-Year Survival following Diagnosis (UK)⁴



Cancer Types and 5-Year Relative Survival
at Stage of Diagnosis (USA)⁵



Breast Cancer in 9 Major Markets | Monitoring opportunity



Market	Incidence ¹	Prevalence (5-year) ¹	# Women with Metastatic BC (MBC)	MBC Monitoring (4x per year) ⁸
USA	274,375	1,194,271	140,230 ²	560,920
China	357,161	1,160,496	191,319 ³	765,275
Japan	91,916	389,650	64,237 ³	256,950
Germany	74,016	313,465	51,678 ³	206,711
France	65,659	271,977	40,797 ⁴	163,186
UK	58,756	253,839	68,113 ⁵	272,452
Italy	57,480	232,993	37,000 ⁶	148,000
Spain	34,735	149,437	24,636 ³	98,544
Australia	21,931	96,970	10,553 ⁷	42,212
TOTAL	1,036,029	4,063,098	628,563	2,514,250



potential to provide
~2.5M tests annually
 across 9 major markets

conservative estimate based on NHS England data showing numbers of MBC cases are routinely underestimated⁵

MBC = Metastatic Breast Cancer; 1. [WHO Cancer Today, Population factsheets \(2022\)](#); 2. [Galliccio et al, J Natl Cancer Inst. 2022 Aug 22;114\(11\):1476–1483](#); 3. Est based on local 5 year prevalence and average rate of MBC in USA, UK & Australia; 4. Est based on 15% of breast cancers in France are metastatic, [Transforming Breast Cancer Together, 2024](#); 5. Est based on [NHS England data](#) extrapolated to UK population; 6. [Mennini et al, Pharmacoecoon Open. 2024 Nov 23;9\(2\):283–290](#); 7. [Breast Cancer Network Australia, 2024](#); 8. Assumes ~4 tests p.a. for women undergoing monitoring for metastatic disease, [NCCN Guidelines v4 2025](#)

neuCA15-3 clinical data | Outperforms Roche CA15-3 II test



Clinical Validation Study by Stage (2023)¹

Retrospective, case-control, **clinical validation study** (n=483) to evaluate breast cancer detection by stage

- ✓ **Detected all stages** of breast cancer with high accuracy (I - IV)
- ✓ Detected **common breast cancer types** (IDC and ILC)
- ✓ **Significantly outperformed a leading CA15-3 test** (Roche Elecsys® CA15-3 II)

Monitoring Study (2024)²

Retrospective, longitudinal, 2-arm **monitoring study** (n=277) to evaluate SubB2M CA15-3 test compared to Roche Elecsys® CA15-3 II (comparator)

- ✓ Detected main **breast cancer subtypes** (HR+, HER2+ and TNBC)³ (n=159 pre-treatment samples)
- ✓ Established **equivalence for BC monitoring** (n=12 patients)
- ✓ Outperformed comparator identifying **19% more breast cancers**

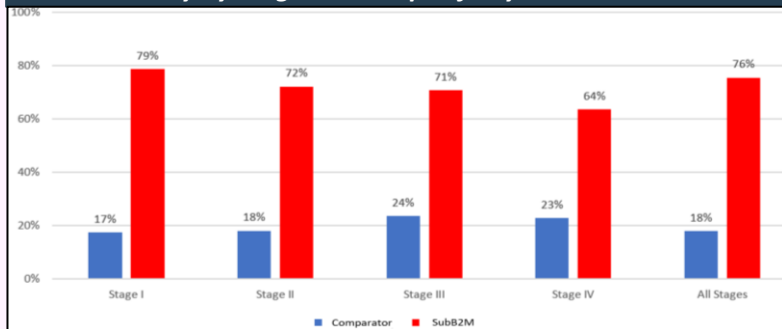
Peer-Reviewed Publication (2025)⁴

Objectives, methods and results from case: control studies showing neuCA15-3 test outperformed Roche's Elecsys® CA15-3 II for BC detection

SubB2M CA15-3 vs Leading Existing Test

Breast Cancer All Stages	SubB2M CA15-3	Roche Elecsys CA15-3 II
AUC	0.93	0.70
sensitivity	81%	37%
specificity	93%	88%
false negative rate	19%	63%
false positive rate	7%	12%
overall accuracy	87%	63%

Test Sensitivity by stage @95% Specificity



Breast cancer (n=241: I=75, II=72, III=72, IV = 22) and healthy controls (n=242)

neuCA15-3 | Development & commercialisation roadmap¹



Intended Use

- Aid in the monitoring of breast cancer

Assay Development

- Technology transfer underway to bead-based assay compatible with an automated instrument platform to facilitate scalability & partnering discussions

Verification studies

- Additional studies for treatment response monitoring and / or disease recurrence

Validation Studies

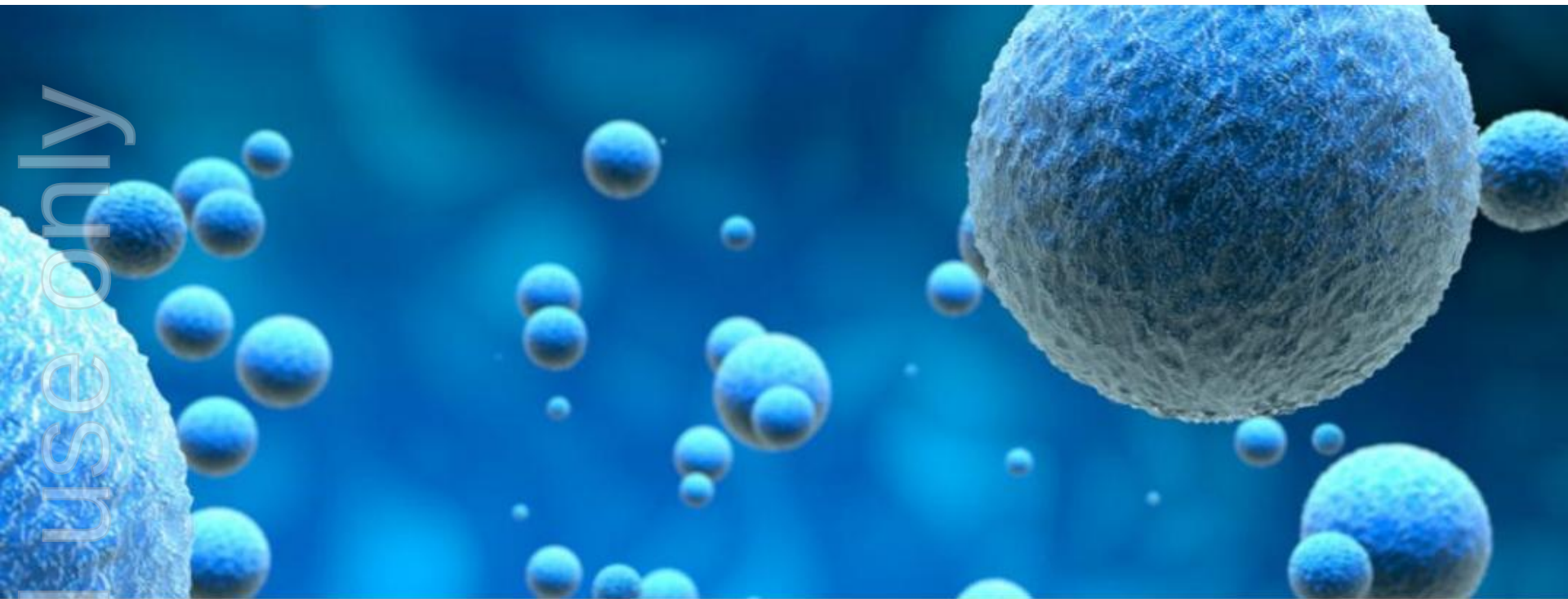
- Analytical validation: Technical evaluation to ensure accuracy and reproducibility in partner Lab
- Clinical validation: Real-world evaluation of test performance in partner Lab

Partnering

- Single laboratory partner for Laboratory Developed Test (LDT) commercialization
- Diagnostic innovator with complementary tests or biomarkers for co-development



Catalysts & Transaction Summary



Future Catalysts | Driving growth and value across our pipeline



Jul-25



Dec-25



Jun-26



EXO-OC (OC screening)	Commence clinical validation for OC screening	- Strategic partnering for LDT commercialisation - Progress IVD clinical & regulatory strategy
CAR-Exosome (solid tumour Tx)	In vivo efficacy data in TNBC model	- Progress manufacturing for clinical trials - Commence IND enabling studies
neuCA15-3 (BC monitoring)	Bead-based assay development & verification	Additional validation studies & progress strategic partnering
Other / pipeline expansion	- EXO-NET sales growth, collaborations & diagnostic partnering - Continue to evaluate strategic partnering and technology acquisition opportunities	

Summary| Positioned for growth



Leading exosome company with proven technology platform and best-in-class research tools, diagnostics and therapeutics



Exosome research tools partnered, on-market and generating initial revenue with potential for future licensing income



Clinical-stage EXO-OC screening test targeting significant unmet need in US\$5.5B market



Preclinical-stage CAR-exosome program with potential cost, safety & efficacy advantages over CAR-T therapy



Focus on partnering and strategic acquisitions to expedite commercialisation and growth



Significant upside potential in FY26 catalysts and ASX: IIQ share price

Capital Raising Overview



Overview	• Capital raising of A\$11.5m at \$0.35 per share, consisting of an A\$9.5m Placement and A\$2m Share Purchase Plan (SPP) with IIQ Board discretion to accept oversubscriptions
Placement	• The Company has raised A\$9.5 million via a placement to institutional, sophisticated and professional investors (Placement): ○ Approximately 27.1 million new Shares (representing approximately 24% of IIQ's existing issued share capital) under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A ○ The Placement is underwritten for \$3m ○ Tian An Medicare Limited, via its subsidiary, committed A\$5m as cornerstone investor, providing strategic support for INOVIQ's growth and commercialisation initiatives ○ PAC Partners Securities Pty Ltd appointed as the Lead Manager and Underwriter, with Arlington Group Asset Management Limited acting as advisor
Share Purchase Plan	• INOVIQ is offering eligible shareholders an opportunity to subscribe for up to A\$30,000 new Shares under a Share Purchase Plan (SPP) on the same terms as the Placement • The Company is seeking to raise up to a further A\$2 million through the SPP¹ ○ Approximately 5.7 million new Shares • SPP Offer document targeted for release on 17 October 2025, remaining open for approximately 2 weeks
Offer Pricing	• The Placement and SPP offer price of A\$0.35 per share (Offer Price) represents: ○ A discount of 15.7% to the last close of A\$0.415
Ranking	• New shares issued under the Placement and SPP will rank equally with existing IIQ shares on issue

Use of Funds



Funds raised will be used to:

- Accelerate clinical validation and LDT commercialisation of INOVIQ's Ovarian Cancer screening test (EXO-OC test);
- Expedite preclinical studies for its high value CAR-Exosome therapeutic program for solid tumours;
- Expand EXO-NET business and partner SubB2M diagnostics;
- Progress other pipeline products; and
- Strengthen working capital and balance sheet flexibility.

Use of Funds	A\$m
Research and Development (Exosome diagnostics, Exosome therapeutics and SubB2M)	\$9.0
Sales, Marketing and Business Development	\$0.7
Admin and corporate costs	\$1.0
Offer costs	\$0.8
TOTAL PROCEEDS	\$11.5¹



Event	Date
Trading halt commences Placement opens	Thursday, 9 October 2025
Record date for SPP	7pm (Sydney time) Friday, 10 October 2025
Announcement of Placement and SPP Recommencement of trading	Monday, 13 October 2025
Settlement of Placement	Thursday, 16 October 2025
Allotment date for Placement shares SPP Offer opens	Friday, 17 October 2025
SPP offers close	Wednesday, 29 October 2025
Announce results of the SPP	Monday, 3 November 2025
Settlement and allotment of SPP Shares	Tuesday, 4 November 2025
Quotation of SPP Shares and commencement of trading of such securities on ASX	Wednesday, 5 November 2025



Dr Leearne Hinch BVMS MBA
Chief Executive Officer

e. lhinch@inoviq.com



Prof Gregory Rice PhD MHA
Chief Scientific Officer

e. grice@inoviq.com



Mark Edwards BAcc CA
CFO & Company Secretary

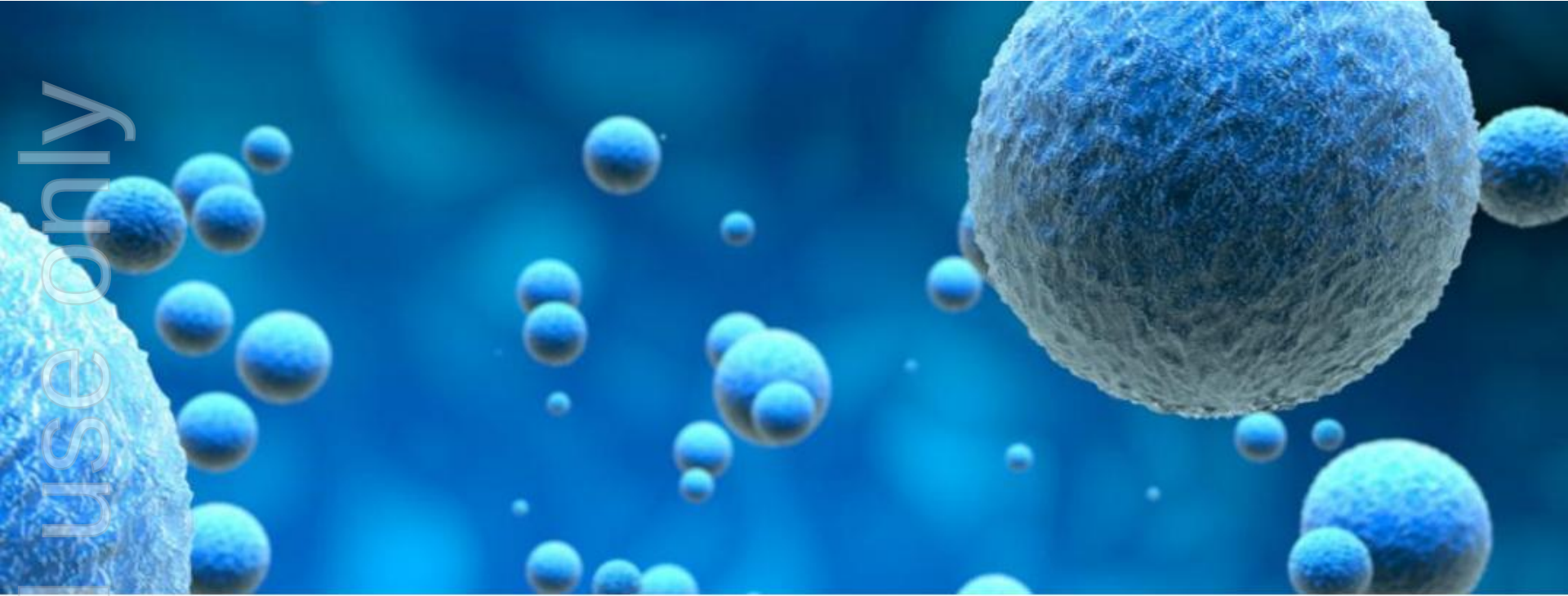
e. medwards@inoviq.com



Dr Emma Ball PhD MBA GAICD
Chief Commercial Officer

e. eball@inoviq.com

Appendices & Risks





AUC	area under the curve	IVD	in vitro diagnostic
BC	breast cancer	KOL	key opinion leader
CA125	cancer antigen 125 biomarker (used in ovarian cancer)	LDT	laboratory developed test
CA15-3	cancer antigen 15-3 biomarker (used in breast cancer)	MIA	in vitro multivariate index assay
CAGR	compound annual growth rate	MRD	minimal residual disease
CAR	chimeric antigen receptor	MRI	magnetic resonance imaging
CDx	companion diagnostic (for therapeutic product)	MSC	mesenchymal stem cell
CLIA	clinical laboratory improvement amendments (US regulatory standards)	NK	natural killer (cell)
CRES	CAR-related encephalopathy syndrome	OC	ovarian cancer
CRO	contract research organization	PMA	premarket approval (FDA)
ctDNA	circulating tumour DNA	PR	progesterone receptor
Dx	diagnostic	ROC	receiver operating characteristic curve
EGFR	epidermal growth factor receptor	RUO	research use only
ER	estrogen receptor	Se	sensitivity
EV	extracellular vesicle	SOC	standard of care
GvHD	graft vs host disease	Sp	specificity
HER2	human epidermal growth factor receptor 2	TAM	total addressable market
HT	high throughput	TNBC	triple negative breast cancer
ICC	immunocytochemistry	TVUS	transvaginal ultrasound
IDE	investigational device exemption (FDA)	Tx	therapeutic
IND	Investigational new drug	UQ	The University of Queensland
		US	ultrasound

Leadership| Corporate, scientific, clinical and commercial expertise



DR LEEARNE HINCH BVMS MBA
Chief Executive Officer

Biotechnology CEO with a proven track record in corporate strategy, capital raising, product development, business development and partnering across diagnostics, medical devices, therapeutics and animal health.

Past leadership and consulting roles in ASX-listed biotechnology, multinational and private companies including Eustralis Pharmaceuticals, HealthLinx, OBJ, Holista Colltech, Chemeq, Virbac and Mars.



PROF GREG RICE PhD MHA
Chief Scientific Officer

Internationally recognised, award-winning scientist with over 35 years' experience and a successful track record in oncology research, exosome science, biomarker discovery, and diagnostics development.

Previous leadership roles in academia and industry including at The University of Queensland Centre for Clinical Research, Baker Heart Institute, University of Melbourne, Monash University and HealthLinx.



MARK EDWARDS BAcc CA
CFO & Company Secretary

Experienced finance executive with expertise in financial leadership and management, corporate governance, investor relations and corporate transactions.

Previous senior roles in ASX listed pharmaceutical, medical device and healthcare companies, including Medical Developments International and Cogstate.



EMMA BALL PhD MBA GAICD
Chief Commercial Officer

Experienced biotechnology commercialisation executive with expertise in business development, licensing, and strategic partnerships across therapeutics, vaccines and diagnostics.

Currently Non-Executive Chair of BioMelbourne Network. Previous senior business development/ licensing roles in multinational biotechnology companies CSL Ltd and Illumina Inc.



PROF MILES PRINCE
AM MBBS (Hons) MD FRACP FRCPA AFRCMA
AFRACD FAHMS

Clinical Haematologist & Oncologist

Leading Clinical Haematologist and Oncologist and Professor at both Melbourne and Monash universities. He is an NHMRC Investigator Fellow and has been principal investigator of over 100 clinical trials including targeted therapeutics (CAR-T therapy) for haematological conditions and cancers.



PROF PHIL DARCY
PhD FAHMS
Immunotherapy expert

Co-leader of the Cancer Immunology program, Group Leader of the Cancer Immunotherapy Laboratory at the Peter MacCallum Cancer Centre and NHMRC Principal Research Fellow, focusing on novel T cell-based immunotherapy approaches for cancer in preclinical mouse models and clinical translation.



PROF CARLOS SALOMON
BBiochem MCLinMed PhD
Exosome expert

Director of the University of Queensland Centre for Extracellular Vesicle Nanomedicine, Head of the Translational Extracellular Vesicles in Obstetrics and Gynaecology Group and NHMRC Investigator Fellow, specialising in exosome biology and its clinical translation to diagnostics and therapeutics for ovarian cancer and obstetrical syndromes.



DR JAMES MCCracken
MBBS FRACP DipPsych MPHA
Medical Oncologist

Leading Medical Oncologist specialising in breast cancer treatment at Epworth Healthcare and the Peter MacCallum Cancer Centre. His research interests include the field of liquid biopsies for cancer to personalise treatment and minimise toxicity.

Board | Capital markets, healthcare and biotech experience



DAVID WILLIAMS
Non-Executive Chairman

Experienced biotechnology director and investment banker with extensive strategic, corporate and financial markets experience.

Currently Chairman PolyNovo Ltd, Chairman of RMA Global Ltd and Managing Director of corporate advisory firm Kidder Williams Ltd.

Previously Chairman and major shareholder Medical Developments International Ltd. Major shareholder Healthily Pty Ltd.



MAX JOHNSTON
Non-Executive Director

Healthcare industry director and international business leader with extensive experience across medtech, pharmaceuticals, consumer healthcare and consumer goods.

Currently NED Neurotech International. Previously President and CEO of Johnson & Johnson Pacific, Chairman of AusCann Ltd, NED of PolyNovo Ltd, Medical Developments International Ltd, Tissue Repair Ltd and CannPal Animal Therapeutics Ltd.



PHILIP POWELL
Non-Executive Director

Healthcare industry director and chartered accountant with extensive investment banking experience specialising in capital raisings, IPOs, mergers and acquisitions and other transactions across pharma, food and agriculture.

Previously at OAMPS Ltd and Arthur Andersen, and NED at RMA Global Ltd, Polynovo Ltd and Medical Developments International Ltd.



DR GEOFF CUMMING
Non-Executive Director

Healthcare and biotechnology director with extensive diagnostics industry experience.

Currently NED AnteoTech Ltd.

Previously Managing Director Roche Diagnostic Systems (Oceania), MD/CEO Biosceptre international Ltd and MD/CEO of Anteo Diagnostics Ltd.



MARY HARNEY
Non-Executive Director

Experienced Non-Executive Director and Chief Executive bringing a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation.

Current Chair of Oncology One Pty Ltd. Previously Chair of Race Oncology (ASX: RAC) and Microbio Limited.

Strong IP portfolio covering technologies and applications

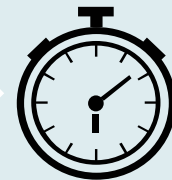
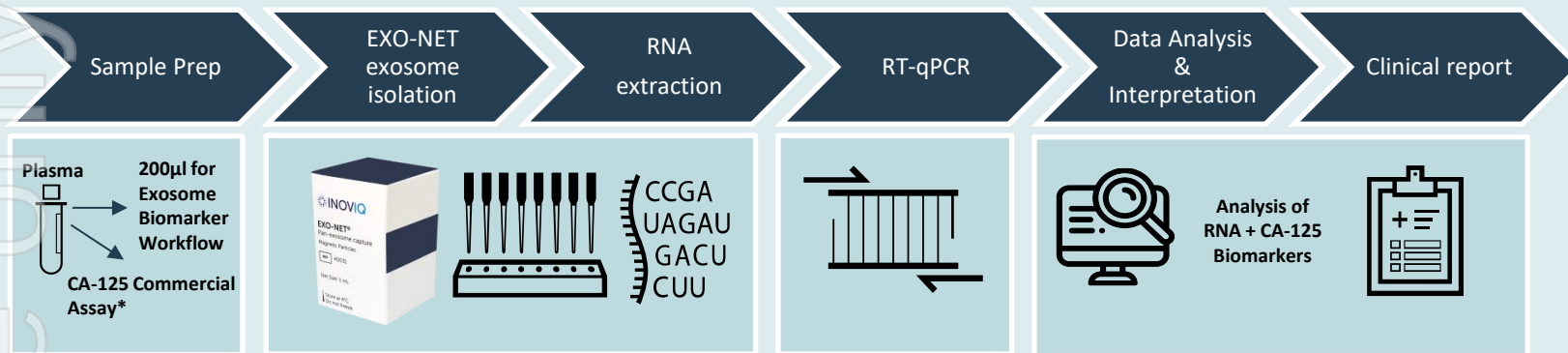


- 6 patent families with composition, method and use claims covering INOVIQ's exosome isolation technologies, biomarker technologies, and diagnostic and therapeutic products
- IP owned or exclusively licensed by INOVIQ
- 22 granted patents, 14 pending and 2 provisional applications (at 26/9/25)
- Protection across key jurisdictions (including US, Europe, Asia & Australia)
- Registered trademarks for INOVIQ®, EXO-NET®, Sienna Cancer Diagnostics® and Acuris®

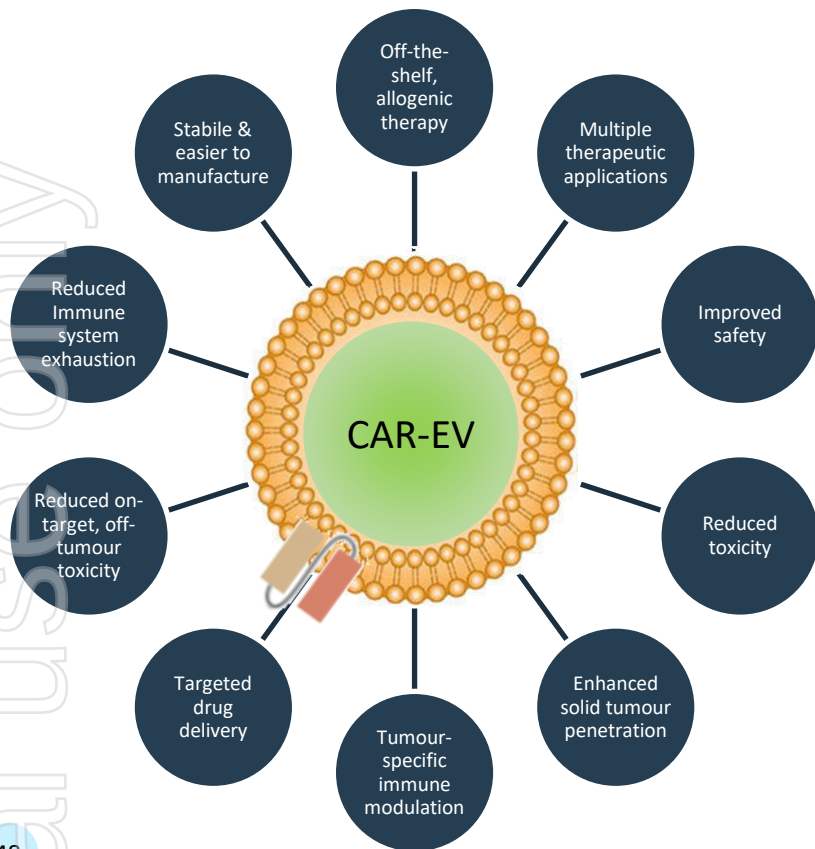
Patent Family	Title	Granted	Pending	Expiry
Molecular NETs				
PCT/US2010/058086 (WO2011/066449)	Devices for detection of analytes	CN, US(cont1), US (cont2), US(cont3)	US(cont6)	2030
PCT/US2013/049779 (WO2014/011673)	Molecular Nets	EP		2033
PCT/AU2022/050428 (WO2022/232886)	Methods relating to tumour-derived extracellular vesicles		CN, EP, JP, SG, KR, US	2042
PCT/AU2024/051103	Extracellular vesicle compositions and uses thereof		PCT	2044
AU2024903681	Assay and method		AU (provisional)	2045
Exosome Diagnostics				
AU2025902121	Diagnostic signature		AU (provisional)	2046
Exosome Therapeutics				
AU2024901931	Resin compositions and methods of use		PCT	2045
SubB2M				
PCT/AU2017/051230 (WO2018/085888)	Subtilase cytotoxin B subunit mutant	AU, EP, IN, JP, KR, US	BR, CA, CN, US(cont)	2037
PCT/AU2022/050470 (WO2022/236383)	Methods of analysing a sample		US	2042
BARD1				
PCT/IB2011/054194 (WO2012/038932)	Kits for detecting breast or ovarian cancer in a body fluid sample and use thereof	EP, US, US(cont)		2031
EP14002398.7	Non-coding RNA as diagnostic marker and treatment target	US		2035
hTERT				
PCT/AU2015/050060 (WO2015/120523)	Method of resolving inconclusive cytology to detect cancer	AU, CN, EP, IL, JP, US US(cont)		2035



Designed to integrate seamlessly with existing workflows and instruments in HT pathology labs



Fast
TAT



- **Next-gen cell-free therapy** to target and kill solid tumours
- **Versatile and flexible technology platform** with multiple therapeutic applications
- **Targeting specificity:**
 - EVs inherit targeting specificity (CAR) from parent CAR-NK cells
 - EVs lack PD-1 expression, avoiding suppression by tumour expressed PD-L1
- **Antitumour efficacy:**
 - NK-derived EVs deliver cytotoxic molecules (granzymes, perforin) to kill tumours
 - Drug-loaded EVs (chemotherapy, RNA) enhance tumour-killing efficacy and minimise off-target effects
- **Safety:** Reduced risk of immune rejection, cytokine release syndrome, CRES and GvHD
- **Durability:** Short-lived with transient activity, reducing risk of sustained immune activation or exhaustion



1. [United Nations, Data Portal, Population Division, 2024 data](#)
2. [The Lancet, Volume 55, Special Issue 101426, February 2025](#)
3. [Up-to-Date Breast, Cervical, and Colorectal Cancer Screening Test Use in the United States, 2021, CDC,
https://www.cdc.gov/pcd/issues/2023/23_0071.htm](#)
4. [Cancers \(Basel\). 2024 May 5;16\(9\):1783. doi: 10.3390/cancers16091783](#)
5. [Mammographie Screening Programm \(DE\)](#)
6. [NHS England, 30 Jan 2024](#)
7. [All.Can, 16 Feb 2024
https://www.all-can.org/news/latest-news/all-can-italy-press-release/](#)
8. [Cancer Epidemiology, vol 81, December 2022, 102270](#)
9. [Healthcare 2023, 11, 2934.
https://doi.org/10.3390/healthcare11222934](#)
10. [National Cancer Control Indicators, Cancer Australia,
https://ncci.canceraustralia.gov.au/screening/breast-screening-rates/breast-screening-rates](#)
11. [Assumes testing annually based on 2025 NCCN breast screening guidelines,
https://www.nccn.org/professionals/physician_gls/pdf/breast-screening.pdf](#)



Diagnostic deals | Liquid biopsy platforms

1. [Exact Sciences Announces Exclusive License with Freenome for Blood-Based Colorectal Cancer Screening Tests, 6 August 2025](#)
2. [Quest Diagnostics to Acquire Haystack Oncology, Adding Sensitive Liquid Biopsy Technology for Improving Personalized Cancer Care to Oncology Portfolio, 27 April 2023](#)
3. [Labcorp Completes Acquisition of PGDx, 15 Mar 2022](#)
4. [Blood Stake: Roche Raises Freenome Investment to \\$360M, 19 Jan, 2022](#)
5. [NeoGenomics to Acquire Inivata - Combining Best-In-Class Liquid Biopsy Technology with Leading Community Oncology Platform, 05 May 2021](#)
6. [Agilent to Acquire Resolution Bioscience, Strengthening Leadership Position in Cancer Diagnostics, 03 March 2021](#)
7. [Bio-technie to acquire exosome diagnostics inc., 5 June 2018](#)

Therapeutic deals | Exosome and cell therapies

1. [Kite to Acquire Interius BioTherapeutics to Advance In Vivo Platform | Interius, 21 August 2022](#)
2. [AbbVie to Acquire Capstan Therapeutics, Further Strengthening Commitment to Transforming Patient Care in Immunology , Jun 30, 2025](#)
3. [AstraZeneca to acquire EsoBiotec to advance cell therapy ambition, 17 Mar 2025](#)
4. [Roche enters into a definitive agreement to acquire Poseida Therapeutics, including cell therapy candidates and related platform technologies, 26 November 2024](#)
5. [AstraZeneca to acquire Gracell, furthering cell therapy ambition across oncology and autoimmune diseases, 26 December 2023](#)
6. [Poseida Therapeutics Announces Strategic Global Collaboration with Roche Focused on Allogeneic CAR-T Cell Therapies for Hematologic Malignancies, 3 August 2022](#)
7. [Athenex to Acquire Kurr Therapeutics to Expand Cell Therapy Development with Off-the-Shelf Engineered CAR-NKT Platform, 4 May 2021](#)
8. [Carmine Therapeutics & Takeda Collaborate to Develop Novel Non-viral Gene Therapies, 30 June 2020](#)
9. [Evox Therapeutics Announces a Multi-target RNAi and Antisense Research Collaboration and License Agreement With Lilly, 9 June 2020](#)
10. [Evox Therapeutics and Takeda Sign Multi-target Rare Disease Collaboration, 26 Mar 2020](#)
11. [Sarepta taps Codiak's exosome tech in \\$72.5M neuromuscular disease deal, 23 June 2020](#)
12. [Jazz Pharmaceuticals and Codiak BioSciences Announce Strategic Collaboration to Research, Develop and Commercialize Engineered Exosomes to Create Therapies for Hard-to-Treat Cancers, 3 Jan 2019](#)



This section includes details of the key risks attaching to an investment in INOVIQ securities. These risks may affect the future operating and financial performance of INOVIQ and the value of INOVIQ securities. Before deciding whether to invest in INOVIQ securities, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that INOVIQ is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect INOVIQ's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Section are partially or completely outside the control of INOVIQ, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that INOVIQ may have now or in the future. It is also important to note that there can be no guarantee that INOVIQ will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Section, and have regard to their own investment objectives, financial circumstances and taxation position.

The risks described in this Section are categorised as follows:

- 1) specific risks of an investment in INOVIQ; and
- 2) general risks and risks associated with the Offer.

SPECIFIC RISK	DESCRIPTION
Dilution	Current holders of INOVIQ securities who do not participate in the Offer as per their entitlement will have their shareholding in INOVIQ diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by INOVIQ. INOVIQ may issue new equity securities in the future to fund further development and/or commercialisation of its pipeline, for acquisitions or to incentivise employees which may, under certain circumstances, dilute the value of a INOVIQ securityholder's interest in INOVIQ.
Special reputational risks	Any INOVIQ products that are successfully commercialised will be marketed in an industry where a product failure could have serious consequences. Any product failure, product recall or product liability claim is likely to disrupt INOVIQ's business operations and may cause reputational harm by leading medical professionals and other consumers to doubt product accuracy, safety or quality, adversely impacting INOVIQ's financial performance. Additionally, any negative news or controversies about the diagnostics or therapeutics industry, exosomes, cancer diagnostic or therapeutic products or INOVIQ may impact INOVIQ's reputation and/or the market acceptance of its products.

Key Risks (cont.)



SPECIFIC RISK	DESCRIPTION
Price of INOVIQ Shares / Market conditions	There are general risks associated with investments in equity capital such as INOVIQ securities. The trading price of INOVIQ securities may fluctuate with movements in equity capital markets in Australia and internationally. There is no assurance that the price of INOVIQ securities will increase in the future, even if INOVIQ achieves key technical or commercial milestones or any future financial forecasts. The price at which INOVIQ securities are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to INOVIQ's performance or prospects. Generally applicable factors which may affect the market price of INOVIQ securities include: - fluctuations in the domestic and international markets for listed securities; - general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government; - fiscal, monetary or regulatory policies, legislation or regulation; - inclusion in or removal from market indices; - the nature of the markets in which INOVIQ operates; - variations in sector performance, which can lead to investors exiting one sector to prefer another; and - initiatives by other sector participants which may lead to investors switching from one company's securities to another. Deterioration of general economic conditions may also affect INOVIQ's business operations, and the consequent returns from any prospective or potential investment in INOVIQ. In the future, the sale of large parcels of INOVIQ securities may cause a decline in the price at which INOVIQ securities trade on ASX. INOVIQ securities carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of national and international market factors that may affect the price of INOVIQ securities, including movements on international stock markets, economic conditions and general economic outlook, interest rates, exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither INOVIQ nor the INOVIQ Directors have control over these factors.
Product Development	There are many risks inherent in the development of diagnostic and therapeutic products, including that projects can be delayed or fail to meet outcomes or demonstrate any benefit, or research may cease to be viable for a range of scientific, regulatory and commercial reasons. INOVIQ's diagnostic and therapeutic pipeline will require further research, development and validation, and future clinical studies, which carry the risk of technology transfer failure, clinical validation failure and other potential adverse outcomes. There is no guarantee that INOVIQ's products will be commercially successful. Regulatory review or approval may be required to conduct clinical studies in some jurisdictions, and there is no assurance that any regulatory or review body will allow INOVIQ to undertake such studies or that approvals to conduct such studies will be granted in a timely manner. Any delays in securing relevant approvals from regulatory or review bodies may result in substantial delays and/or increases in costs. Further INOVIQ risks delay in achieving key milestones including, but not limited to the completion of clinical studies. Material delays risk adverse impacts on the company including the timing of results, product launch timelines and partnering opportunities.

Key Risks (cont.)



SPECIFIC RISK	DESCRIPTION
Commercialisation	It is likely that INOVIQ will need to form marketing and/or product development alliances with third parties for INOVIQ products in countries which INOVIQ seeks to commercialise (subject to ongoing legal and regulatory compliance and financial viability to market or develop such products). INOVIQ will rely on its ability and that of its partners to develop and commercialise its products in order to create future revenue. Any products developed by INOVIQ will require extensive clinical testing, regulatory approval and significant marketing efforts before they can be sold and generate revenue. INOVIQ's efforts to generate revenue may not succeed for a number of reasons including issues or delays in the development, testing, regulatory approval, marketing or reimbursement of these products or services. There is no assurance that suitable partnerships will be secured or commercialise INOVIQ products, which may have adverse impacts on INOVIQ's operating results and financial position. Additionally, should INOVIQ elect to commercialise its products directly in any countries, it would be required to invest significant time and resources to build direct sales, distribution and marketing capabilities, and it would be required to ensure compliance with all legal and regulatory requirements for sales, marketing and distribution. Furthermore, even if INOVIQ does achieve commercialisation of any of its products and services, it may not be able to sustain its efforts or otherwise achieve commercialisation to a degree which would support the ongoing viability of its operations. A failure to successfully develop and commercialise INOVIQ's products could lead to a loss of opportunities and adversely impact on INOVIQ's operating results and financial position. In those countries where INOVIQ seeks to commercialise its products through distributors or other third parties, INOVIQ will rely heavily on the ability of its partners to effectively market and sell its products and services.
Intellectual Property Protection	The value of INOVIQ is strongly linked to its intellectual property. As of 30 June 2025, the Company had 22 granted patents, 15 pending patent applications and 1 provisional applications across hTERT, Molecular NETS, BARD1 and SubB2M technology platforms. Maintaining this value is therefore dependent on INOVIQ's ability to protect its intellectual property. There is no guarantee that INOVIQ's patent rights comprise all of the rights that INOVIQ needs to be entitled to freely use and commercialise its products. If third party patents or patent applications contain claims infringed by INOVIQ's technology and these claims are valid, INOVIQ may be unable to obtain licences to these patents at a reasonable cost, if at all, and may also be unable to develop or obtain alternative technology. If such licences cannot be obtained at a reasonable cost, the business could be significantly impacted. Furthermore, the enforceability of the patents owned by INOVIQ may be challenged and INOVIQ's patents could be partially or wholly invalidated following challenges by third parties. Each jurisdiction has its own patent laws and particular requirements that need to be met for the grant of a patent. There may be changes to patent law or its interpretation by the courts in a particular jurisdiction from time to time, which may have an impact on patents in the relevant country. There is no guarantee that any further patent applications will be granted or that the Company's owned and licensed patent rights comprise all the rights that the Company should have acquired to be entitled to freely use and commercialise its products.
Competition	INOVIQ operates in the life sciences and diagnostic industries that are highly competitive, and include companies that have substantially greater financial, technical, research and development, and marketing resources than INOVIQ. There are companies that compete with INOVIQ's efforts to develop, validate and commercialise diagnostic products and other product candidates. INOVIQ's competitors may discover, develop, validate and commercialise products in advance of INOVIQ, and/or products that are more effective, more economical or materially superior to those developed by INOVIQ. Consequently, with the potential for rapid advance in technology, INOVIQ's current or future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on INOVIQ's revenues, margins and ultimately its profitability.
Foreign exchange risk	INOVIQ's financial reports are prepared in AUD. However, INOVIQ earns revenues denominated in USD and incurs expenditure denominated in USD. INOVIQ does not currently hedge against movements in foreign exchange rates. Any adverse movements in currencies against the AUD could adversely impact INOVIQ's financial performance and position.
ASX Listing	ASX imposes various listing obligations on INOVIQ which must be complied with on an ongoing basis. While INOVIQ must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of INOVIQ's securities on the securities exchange operated by ASX, will continue to be met or will remain unchanged.

Key Risks (cont.)



SPECIFIC RISK	DESCRIPTION
Government and regulatory factors	The diagnostic and therapeutic industry is regulated in Australia, the United States, Europe and other countries in which INOVIQ may conduct business operations or seek to commercialise its products. INOVIQ has not yet formally engaged with the TGA (Australia), FDA (USA), Notified Bodies (Europe) and other regulatory authorities to establish the optimal regulatory pathway/s and clinical study plans for its diagnostic or therapeutic products in key jurisdictions. While INOVIQ is not aware of any reason why its cancer diagnostic and therapeutic pipeline products would not be able to advance to clinical stage, INOVIQ cannot guarantee that this will occur in a timely manner or at all. Additionally, INOVIQ may fail to gain marketing or regulatory approval in Australia, the US, EU, or other jurisdictions for its cancer diagnostic and / or therapeutic products. INOVIQ will be subject to the laws and regulations of Australia and each country in which it operates. Any amendment to existing legislation or regulations in countries where INOVIQ operates and plans to operate may adversely affect INOVIQ's business operations. Any actual or alleged breach of such legislation or regulation could result in INOVIQ being subject to remedial actions, such as product recalls, or penalties, or litigation, which may be more stringent than those in Australia. Additionally, following commercialisation of any INOVIQ products (which may not occur), INOVIQ will be subject to the laws and regulations concerning the post market surveillance of medical device products in the market. Changes in government legislation and policy in those jurisdictions in which INOVIQ operates or plans to operate, in particular changes in taxation, royalties, compliance with environmental regulations, export, workplace health and safety, chain of responsibility, intellectual property, customs, tariffs, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in INOVIQ. Furthermore, INOVIQ operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.
Manufacturing Production Risks	Production of antibodies, proteins, exosomes, other test reagents or final diagnostic or therapeutic products for INOVIQ such as its hTERT, SubB2M, EXO-NET or therapeutic exosome products should be a low risk undertaking for an experienced and capable manufacturer. Nevertheless, there is some risk that batches manufactured for sale do not pass acceptance testing or are rejected for quality control reasons, leading to an inability to supply reagents or products to the market.
Healthcare Insurers and Reimbursement	In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party healthcare payer organisations, including government agencies, private healthcare insurers, self-insured employee plans and other healthcare payers such as health maintenance organisations. In most major markets, there is considerable pressure to reduce the cost of healthcare. No assurance can be given that reimbursement will continue to be provided by such payors at all, or without substantial delay, or that reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.
Reliance on key personnel	INOVIQ currently employs a number of key management and scientific personnel and seeks to engage further personnel. The failure to recruit new personnel, or the loss of any existing personnel could materially and adversely affect INOVIQ and may impede the achievement of its research, product development and commercialisation objectives. There can be no assurance that INOVIQ will be able to attract, retain and motivate appropriately qualified and experienced additional staff and this may adversely affect INOVIQ's prospects for success.
Product Liability	The testing, marketing and future sale of INOVIQ's products whether directly or through future licensees involves a risk of product liability claims or litigation being brought against INOVIQ, including if any products fail to effectively diagnose cancer in accordance with its product claims. If this occurs, INOVIQ may have to expend significant financial resources to defend any proceedings. Furthermore, if the action against INOVIQ is successful, this may result in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against INOVIQ. INOVIQ will seek to limit its liability for such claims in its agreements with future licensees and customers and may also be entitled to be indemnified by its licensees in various circumstances. However, limitations of liability are not necessarily effective at law and indemnification may not always be available. INOVIQ intends to maintain product liability insurance in respect of its products. However, if INOVIQ is unable to obtain sufficient product liability insurance at an acceptable cost then INOVIQ's liability could exceed INOVIQ's insurance coverage.
Funding / Going Concern	Companies such as INOVIQ are dependent on the success of their research projects and their ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as other trading enterprises and access to capital and funding for the Group and its projects going forward cannot be guaranteed. Investment in companies specialising in research projects, such as INOVIQ, should be regarded as highly speculative. INOVIQ strongly recommends that professional investment advice be sought prior to individuals making such investments.

Key Risks (cont.)



GENERAL RISK	DESCRIPTION
Liquidity	INOVIQ securities are only listed on the securities exchange operated by ASX and will not be listed for trading on any other financial markets, other than Chi-X. There can be no guarantee that an active market in INOVIQ securities will continue. If an active market for INOVIQ securities is not sustained, it may be difficult for holders of INOVIQ securities to sell their securities at the time or for the price they seek. Furthermore, the market price for INOVIQ securities may fall or be made more volatile because of relatively low volume of trading in INOVIQ securities. When trading volume is low, significant price movements can be caused by the trading in a relatively small number of shares. Sales of a substantial number of INOVIQ securities or the perception or expectation that such sales may occur, could cause the market price of INOVIQ securities to decline. INOVIQ may also offer securities in order to raise capital or to (part) fund future acquisitions, which may adversely affect the market price for the securities.
Access to capital	INOVIQ may need to rely on access to debt and equity financing. The ability to secure financing on acceptable terms may be materially adversely affected by volatility in financial markets, either globally or impacting a particular geographic region, industry or economic sector, or by a downgrade in INOVIQ's credit rating. For these (or other) reasons, financing may be unavailable or the cost of financing may be significantly increased. Such inability to obtain, or such increase to the costs of obtaining, financing could materially adversely affect INOVIQ's operations or financial performance.
Tax law and application	The application of and change in, relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of INOVIQ or the tax treatment of an investment in INOVIQ. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to INOVIQ's view of those laws may increase the amount of tax paid or payable by INOVIQ. Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which INOVIQ operates now or in the future) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which INOVIQ operates now or in the future) may increase the amount of tax paid or payable by INOVIQ, may impact a holder of INOVIQ securities' returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and a holder of INOVIQ securities' returns. In addition, an investment in INOVIQ securities involves tax considerations which may differ for each holder of INOVIQ securities. Each holder of INOVIQ securities is encouraged to seek professional tax advice in connection with any potential or prospective investment in INOVIQ. INOVIQ has received research and development (R&D) tax incentives for expenditure that has been incurred in the past. Under the R&D incentive framework, both the Australian Taxation Office and AusIndustry are entitled to audit the expenditure incurred on R&D activities to ensure that it has been incurred in accordance with requirements of Division 355 of the Income Tax Assessment Act 1997 (Division 355). To this extent, there is a risk that the some or all of the R&D tax incentives received to date could be required to be repaid (together with interest and penalties) if audits of the claims are conducted and the relevant regulatory authority forms the view that the requirements of Division 355 have not been met in full or in part. Additionally, there is no guarantee of the continuation of the R&D incentive program. If the program ceases or if there is a material adverse change made, INOVIQ may lose a significant sources of funds which may inhibit the Company's product development and commercialisation objectives. The Company has received cash flows, and anticipates the future receipts, from refundable tax credits of the federal government's R & D tax incentive scheme. There is no guarantee that the Australian Federal Government will not change its R&D tax incentive program. If the program ceases or a material adverse change is made to the refundable component of the program, a significant funding gap would result, jeopardising the achievement of the Company's product development and commercialisation objectives.



GENERAL RISK	DESCRIPTION
Unforeseen expenses	INOVIQ may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. Whilst the company is not currently engaged in litigation it could be exposed to the risk of actual or threatened litigation from customers, intellectual property actions or personal injury claims, employee claims and other actions or disputes. If a claim was successfully pursued against INOVIQ, it could adversely impact the financial performance or position, cash flows, share price and/or otherwise good standing of the Company.
Ability to service or refinance debt	INOVIQ may become unable to service or refinance any future debt, or obtain new debt, on acceptable terms or at all, depending on future performance and cash flows of INOVIQ which are affected by various factors, some of which may be outside INOVIQ's control, such as interest and exchange rates, general economic conditions and global financial markets. If any of these scenarios materialise in an adverse way, INOVIQ may be unable to raise financing on acceptable terms to repay maturing indebtedness. This could adversely affect the longer-term prospects and financial performance of INOVIQ's business.
Accounting standards	Australian Accounting Standards (AAS) are adopted by the Australian Accounting Standards Board (AASB) and are not within the control of INOVIQ or its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of INOVIQ.
Insurance risks	Although INOVIQ maintains insurance, no assurance can be given that adequate insurance will continue to be available to INOVIQ in the future on commercially acceptable terms.
Force majeure events	Events may occur within or outside Australia that could impact on global, Australian or other local economies relevant to INOVIQ's financial performance, the operations of INOVIQ and the price of INOVIQ securities. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for INOVIQ's services and its ability to conduct business. INOVIQ has only a limited ability to insure against some of these risks.
Climate risk	Natural events caused or affected by changing climate can have an impact on INOVIQ's business. Conditions may influence the supply of and demand for diagnostics products and services provided by INOVIQ, resulting in varied revenue levels. Climate change may have financial implications for INOVIQ and could potentially cause direct damage to assets and indirect impacts caused by supply chain or product distribution disruption. It is also possible that climate change may result in an increased cancer risk which would result in greater demand for diagnostic products. However, at this stage, it is not possible to quantify that potential increased demand (if any).