

**MICROBA™**

# Precision Microbiome Science



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# Presenters



**Dr Luke Reid**  
Chief Executive Officer



**Prof. Phil Hugenholtz**  
Co-Founder and Chair of  
Scientific Advisory Board



**Prof. Gene Tyson**  
Co-Founder,  
Non-Executive Director



**Pasquale Rombola**  
Chairman

# Investment Highlights



World-leading technology in the emerging **US\$4.89 billion** microbiome sector<sup>1</sup>



Partnerships with market leaders incl. **SYNLAB** (GR:SYAB), **Illumina** (NASDAQ: ILMN), and **Genova** Diagnostics



**Large, unique, proprietary** microbiome databank



Lead drug candidate for Inflammatory Bowel Disease **Phase 1b planned for 2022**



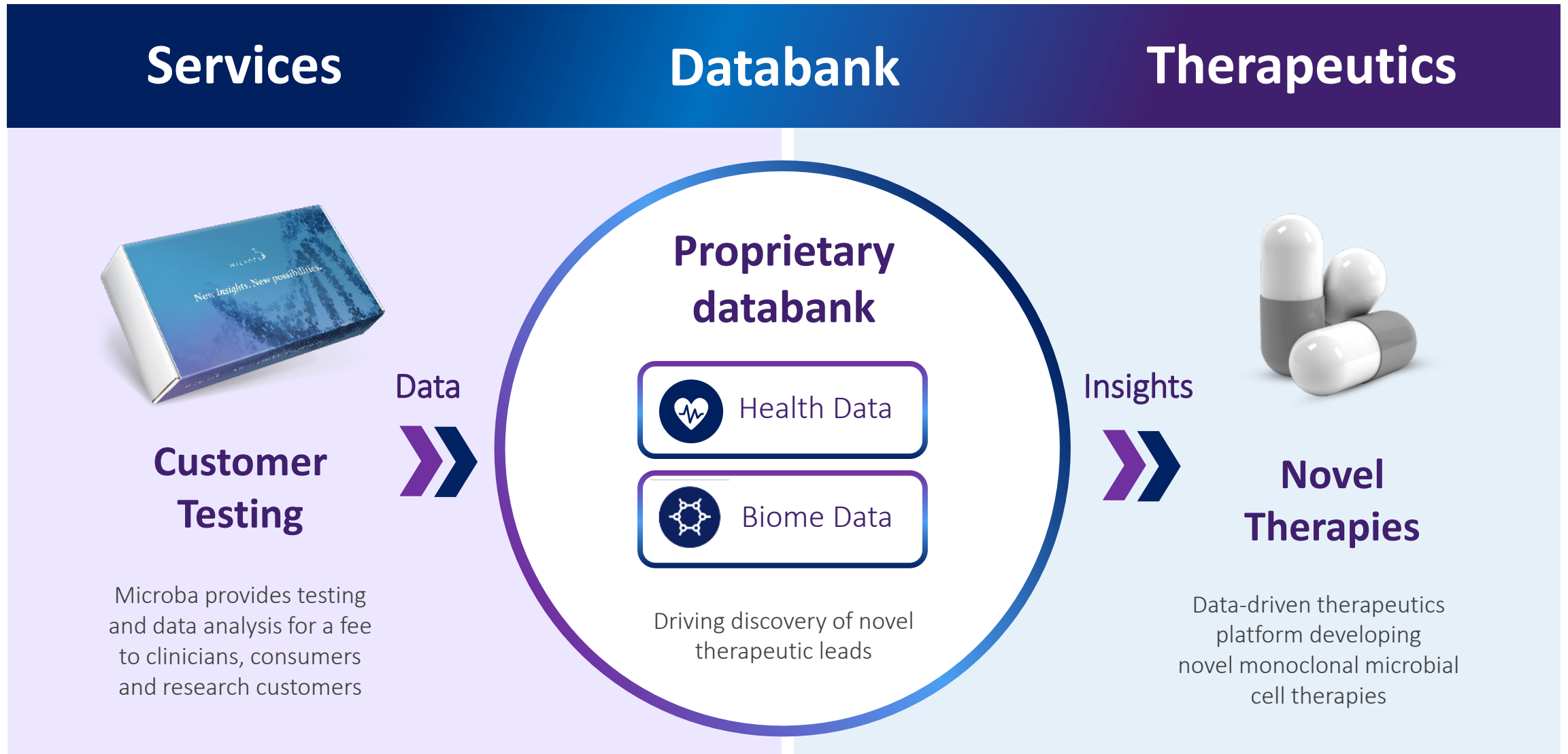
Cancer program initiated with **leading cancer institutes across US and AU**



Globally **leading microbiome expertise** complemented by drug discovery experts including Prof. Ian Frazer

# Microba's Commercial Model

Global testing services build a proprietary databank driving transformative novel therapies



# Commercial Model

## SERVICES

Global microbiome testing services powered by Microba's world-leading gut microbiome Analysis Platform



### Distribution Model

- Partner distribution model scales global access to the company's Analysis Platform
- Enables partners to quickly launch a microbiome test powered by Microba's technology



### Distribution Partners

Existing partners include:

- Synlab (EU)
- Genova Diagnostics (US)
- Macrogen (US)
- G42 (Middle East)
- Metagenics (AU & NZ)

# Therapeutics

## THERAPEUTICS

Developing novel monoclonal microbial cell therapies through Microba's data-driven Therapeutics Platform



### Inflammatory Bowel Disease

- Potent novel drug candidates
- Lead candidate planned for Phase Ib trial in 2022



### Cancer Immunotherapy

- Discovery program initiated
- Large study across US and AU together with leading cancer centres



### Autoimmune Disease

- Agreement with Ginkgo Bioworks<sup>1</sup> targeting the development of novel therapies for three autoimmune disorders

# Three major agreements recently executed

## Three new international agreements accelerating Microba's growth trajectory

**Dec 2021**



Leading US Gastrointestinal Pathology Company with laboratory facilities in North Carolina.

New testing distribution partnership enabling Microba to enter the US healthcare market

**Feb 2022**



Leading Health-Tech Company headquartered in UAE and servicing gulf countries

New testing distribution partnership for consumers and healthcare practitioners.

**Jan 2022**



NYSE: DNA | Market cap \$5.4B<sup>1</sup>

Ginkgo<sup>2</sup> invested US \$3.5m in Microba IPO.

Drug discovery program with leading synthetic biology company based in Boston & listed on NYSE



# Department of Defence Agreement

## Soldier Cognitive Performance Program

### Therapeutic Discovery Opportunity

- Developing a globally unique dataset on a large cohort of soldiers linking gut microbiome and cognitive performance data
- Targeting the identification of microbial signatures and therapeutic leads to improve soldier cognitive performance
- Therapeutic applications in anxiety and depression

*“Our ultimate goal is to develop interventions promoting resilience of the microbiome and preventing cognitive impairment in soldiers”*

Distinguished Laureate Professor Nick Talley AC



The screenshot shows a news article on the University of Newcastle website. The article title is "Research investigates how the gut wages war on the brains of soldiers". It includes social media sharing buttons for Facebook (144 shares), Twitter, and LinkedIn. The text discusses the relationship between the gut and brain, mentioning that the human gut microbiome consists of various microbes like bacteria, archaea, eukaryotes, fungi, and viruses. It also states that the Australian Government Department of Defence has awarded \$3.5m to a research collaboration between the University of Newcastle, Hunter Medical Research Institute, Queensland University of Technology, University of Queensland, and biotechnology company Microba. An image of a human torso with a colorful, glowing microbiome visualization is shown on the right side of the article.

# Microba Board and Senior Management

World class team with diverse skills across science, medicine and technology commercialisation



**Dr Luke Reid**  
Chief Executive Officer

*Experienced biotech executive; ex-UniQuest one of the global leaders in commercialisation of university technology*

Dr Luke Reid is an experienced research and technology commercialisation executive. Previous roles include working with UniQuest, Dupont Pioneer and Novozymes.



**Pasquale Rombola**  
Chairman

*Experienced executive; ex-Morgan Stanley and Deutsche Bank*

Mr Rombola has over 30 years of corporate and financial experience in Australia, Asia and the United Kingdom. Current Non-Executive Director of Audeara Limited (ASX: AUA), and former Chairman and Director of Helix Resources Limited (ASX:HLX).



**Prof. Ian Frazer**  
Deputy Chairman and  
Chair Medical Advisory Board

*Chair Australian Medical Research Advisory Board; Australian of the Year 2006*

Professor Frazer is a clinical immunologist and inventor of the Gardasil vaccine, Professor at the University of Queensland and an advisory board member of several other companies and non-profit organisations.



**Prof Gene Tyson**  
Co-Founder,  
Non-Executive Director

*Professor of Microbial Genomics at The Queensland University of Technology*

Professor Tyson is considered a world-leading expert in microbial analysis with previous tenure at UC Berkeley, MIT and UQ. He published the first paper to use metagenomics for profiling microbial communities.



**Prof. Phil Hugenholtz**  
Co-Founder, Chair of  
Scientific Advisory Board

*Director of the Australian Centre for Ecogenomics; former Director of the Microbial Ecology and Metagenomic Programs at the Joint Genome Institute (JGI)*

Professor Hugenholtz has made landmark contributions to the understanding of uncultured microbial diversity, and led the development of new tools and standards in the field.



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



**Dr Caroline Popper**  
Non-Executive  
Director



**Dr Jakob Begun**  
Medical Advisory Board,  
Chair - IBD Advisory Panel



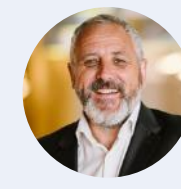
**Dr Nicola Angel**  
Laboratory Director



**John Cullity**  
Commercial Advisor



**Holly Bauzon**  
Vice President, Commercial  
Development



**Mark Parker**  
Global Business  
Development

# Opportunity Overview

Resolving chronic disease with  
Precision Microbiome Science



**World-leading  
microbiome analysis  
technology** unlocks  
routine testing and  
microbiome therapies

up to **95%**  
coverage<sup>1</sup>

up to **34x**  
more accurate<sup>2</sup>

Other  
Technology

Microba  
Technology



THE UNIVERSITY  
OF QUEENSLAND  
AUSTRALIA

Published in  
 **frontiers**  
in Microbiology

**MICROBA**

<sup>1</sup> Calculated by analysing more than 10k samples across Microba's databank

<sup>2</sup> Microba achieves 6-34x lower false discovery rate than academic competitors  
Parks, Donovan H., et al. "Evaluation of the Microba Community Profiler for Taxonomic Profiling of Metagenomic Datasets From the Human Gut Microbiome." *Frontiers in microbiology* 12 (2021).

*Illustrative visualisation of the gastrointestinal tract and the additional  
bacteria visible to Microba with its platform technology*

*This graphic is for illustrative purposes only*



# The gut microbiome plays a key role in health & disease

**Modifying the gut microbiome; a key missing piece to resolving chronic disease**

**6 in 10**

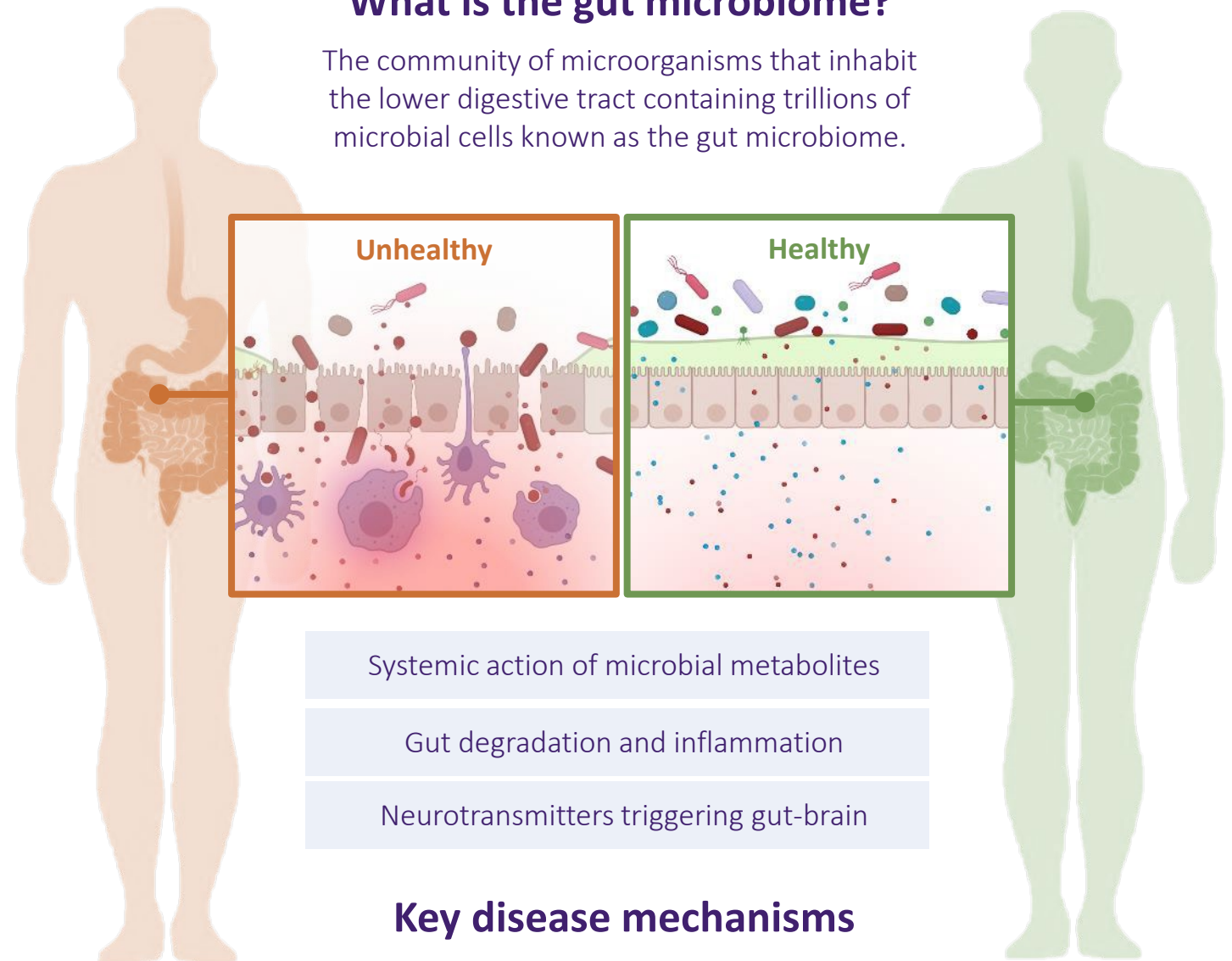
People in the US have a chronic disease<sup>1</sup>

**>100**

Clinical studies demonstrating that **microbiome modulation can improve health outcomes related to chronic disease**<sup>2</sup>

## What is the gut microbiome?

The community of microorganisms that inhabit the lower digestive tract containing trillions of microbial cells known as the gut microbiome.



# Microbiome science is changing medicine and will **transform chronic disease management**



## **Microbiome therapy to treat chronic diseases**

Microbiome modulating primary and adjuvant therapies are currently being developed to address autoimmune, inflammatory, metabolic, mental health disorders and cancer immunotherapy



## **Microbiome testing to match patients with the right treatment**

Microbiome biomarkers and signatures are being developed for diagnosis, screening, drug response assessment and health risk monitoring.

Microba with its world leading technology operates in the **emerging US \$4.89 billion microbiome sector<sup>1</sup>** which is impacting the large chronic disease management market<sup>2</sup>

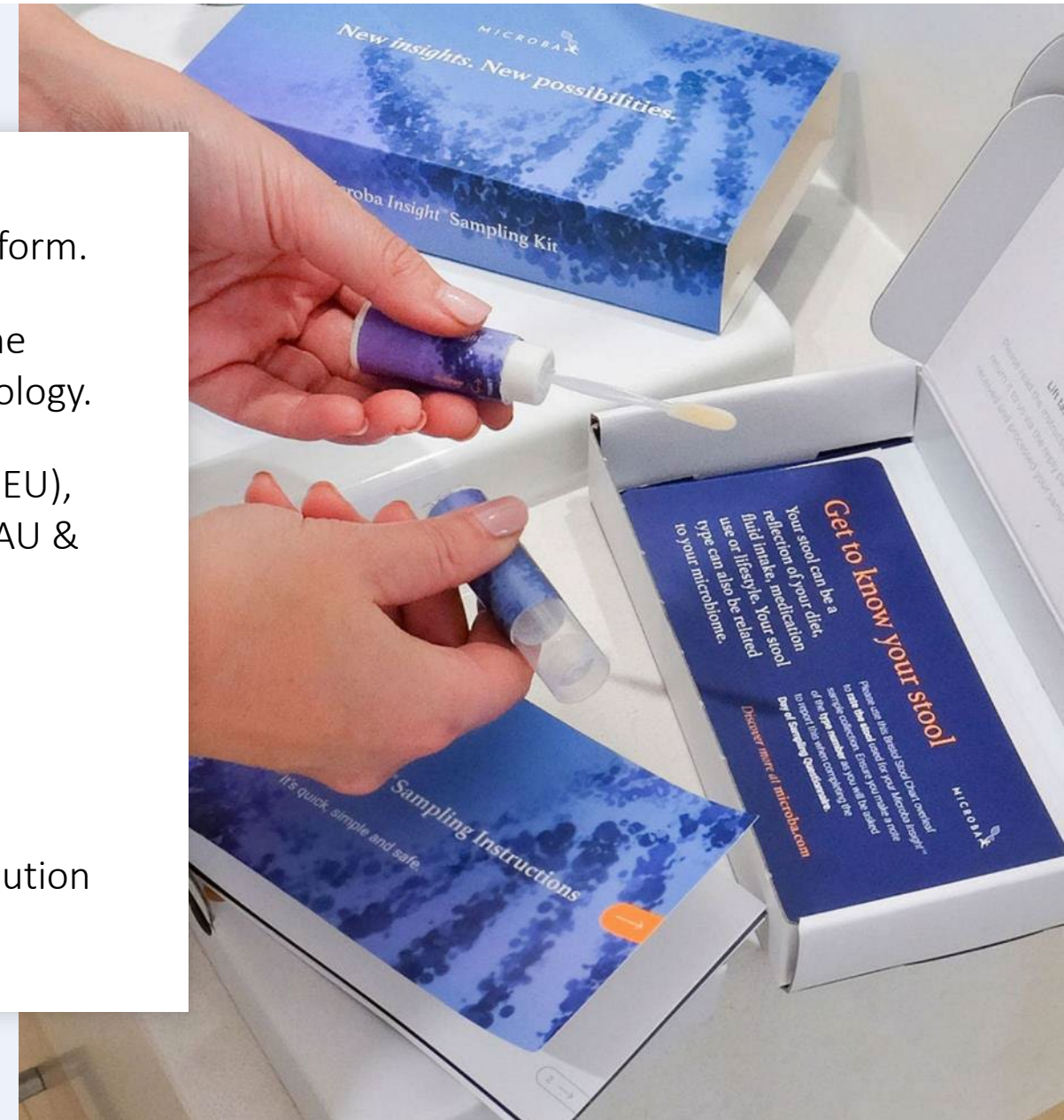
# Microbiome Services

Driving global revenues  
and data growth



# Services Overview

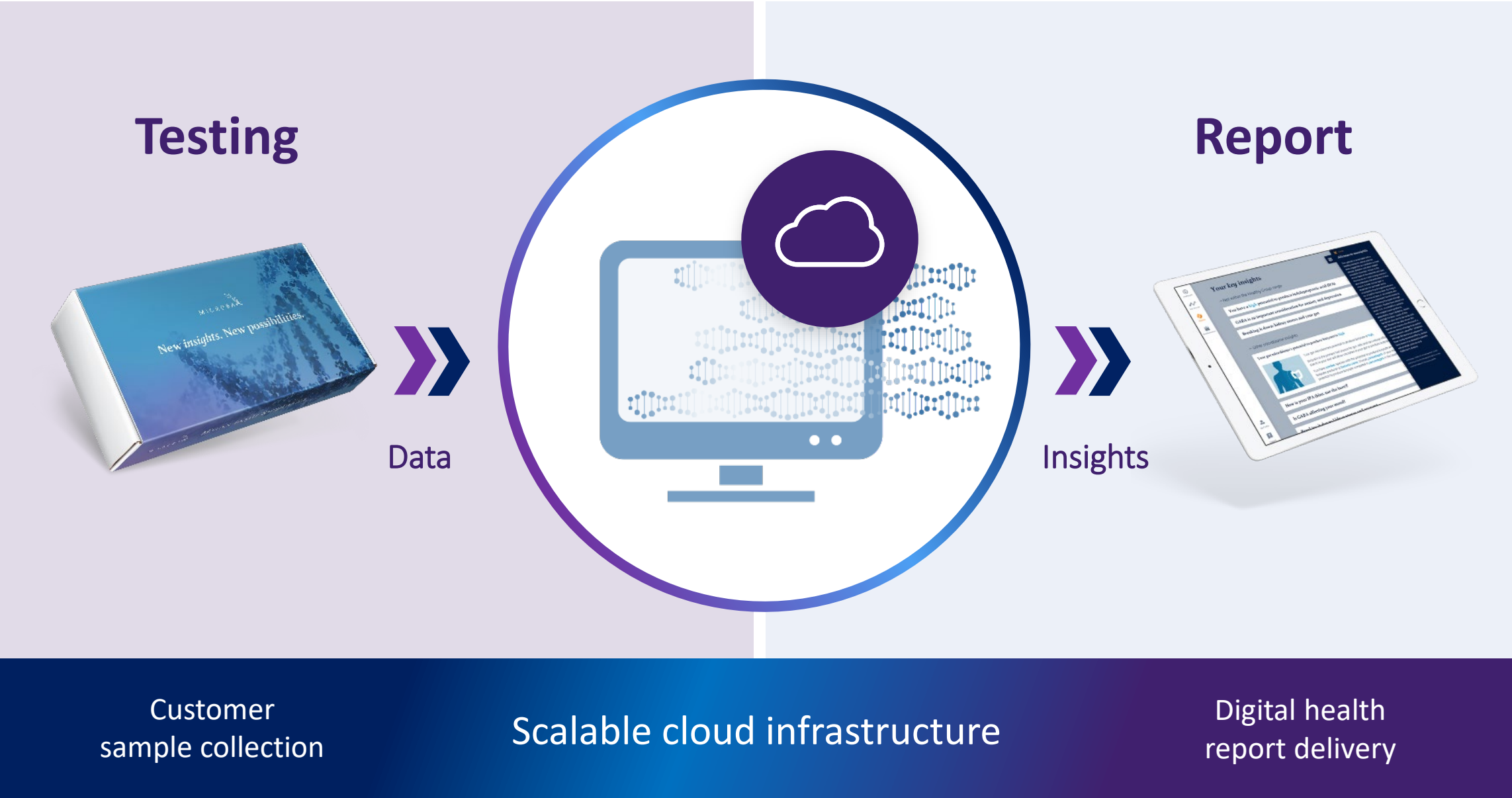
- Powered by Microba's leading microbiome Analysis Platform.
- **Distribution partners in US, EU & AU** offer a microbiome test to their existing customer base with Microba technology.
- Key **distribution partners established** including Synlab (EU), Genova Diagnostics (US), Psomagen (US), Metagenics (AU & NZ) and G42 (Middle East).
- **Microba's services are trusted by large multinationals** including Unilever, Illumina and other top pharma and nutrition companies.
- Global services revenue continue to grow as new distribution partners launch





# Partner distribution model

## Scalable global testing services



Dec 2021

# Genova Diagnostics US Distribution Partnership

Driving US expansion and revenue growth

- **Signed Dec 2021**
- **Launch a Microba powered test to a base of 10,000 healthcare providers**
- **World class metagenomic lab facility to be established in North Carolina**



- Founded in 1986
- Headquartered in North Carolina
- Leading gastrointestinal pathology company in the US
- Genova provides GI testing solutions **across all 50 states in the US.**
- Developed the most popular existing comprehensive gastrointestinal test for healthcare providers

Feb 2022

# G42 Middle East Distribution Partnership

International expansion and revenue growth



- Headquartered in Abu Dhabi, UAE
- Leading health-tech company
- Recently raised US \$800m led by Silver Lake
- The region's largest and most technologically advanced multi-omics facility
- Leading the Emirati Genome Program and major partners including AstraZeneca

➤ **Signed Feb 2022**

➤ **Launch a Microba powered test to consumers and healthcare practitioners**

➤ **Sell and promote Microba powered test across Gulf Cooperation Council (GCC)**

# Global distribution partners

Distribution agreements executed with global market leaders to distribute microbiome testing solutions powered by Microba's world leading Analysis Platform technology.

  <p><b>AU &amp; NZ</b></p> <ul style="list-style-type: none"> <li>• Metagenics is a leader in functional nutrition</li> <li>• Large allied health clinician customer base</li> <li>• In 2019, the Company finalised a distribution partnership for AU &amp; NZ</li> </ul>	  <p><b>US</b></p> <ul style="list-style-type: none"> <li>• Macrogen is a leading company in precision medicine and biotechnology</li> <li>• Psomagen is Macrogen's US associated entity</li> <li>• In 2019 the Company signed a distribution partnership for the US consumer market</li> </ul>	  <p><b>Europe</b></p> <ul style="list-style-type: none"> <li>• Europe's largest pathology company</li> <li>• Presence in over 40 countries</li> <li>• Manage 500m tests a year for 10m patients</li> <li>• Expansion initiated into 7 additional countries in 2021</li> </ul>	  <p><b>US</b></p> <ul style="list-style-type: none"> <li>• Leading GI pathology company</li> <li>• &gt;10,000 purchasing clinicians</li> <li>• In Dec 2021 the Company signed a distribution partnership for the US healthcare market</li> </ul>	  <p><b>Middle East</b></p> <ul style="list-style-type: none"> <li>• Leading health-tech company</li> <li>• Harnessing data and advanced technologies to unlock personalised and preventive care</li> <li>• In Feb 2022 the Company signed a distribution partnership for the GCC region</li> </ul>	 <p><b>TO BE ANNOUNCED</b></p> <p><b>AU</b></p> <ul style="list-style-type: none"> <li>• Fast growth innovative consumer healthcare company</li> </ul>
<p><b>Launched Mid 2019</b></p>	<p><b>Launched Late 2019</b></p>	<p><b>Launched Mid 2021</b></p>	<p><b>Planned Launch Mid 2022</b></p>	<p><b>Planned Launch Early 2022</b></p>	<p><b>Planned Launch Mid 2022</b></p>



# Microbiome Databank

## Driving therapeutic discovery

# Large, unique, proprietary databank

driving multiple therapeutic opportunities

**Proprietary Databank**

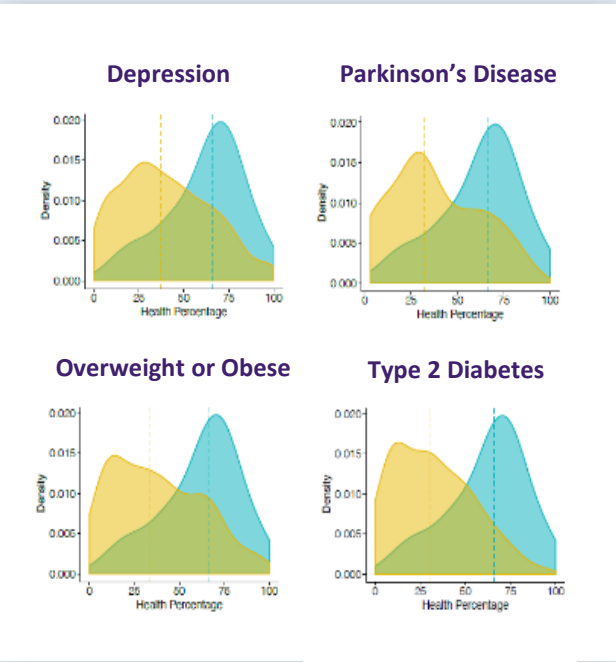
**15K** samples  
**1.2M** genomes  
**11.7M** genes

Health Data

Biome Data



Revealing disease signatures



■ Disease ■ Health



Already producing novel therapeutic leads across 18 diseases



# Microbiome Therapeutics

Developing novel monoclonal  
microbial cell therapies

# Therapeutics Overview

- Strategy is to leverage our proprietary databank to develop multiple therapeutic opportunities and partner with large pharma companies
- **Human first, data-driven** approach to drug discovery is highly sought after by pharmaceutical companies.
- Flagship program is in Inflammatory Bowel Disease (IBD) which **affects 6.8m people globally**<sup>1</sup>.
- Program has progressed well with preclinical data showing excellent results in animal models of disease.
- Cancer program initiated with leading cancer institutes across US and AU
- Autoimmune program initiated together with Ginkgo Bioworks (NYSE: DNA)<sup>2</sup>
- Excellent deal precedents - Gilead entered into \$1.5bn partnership with Second Genome<sup>3</sup>.



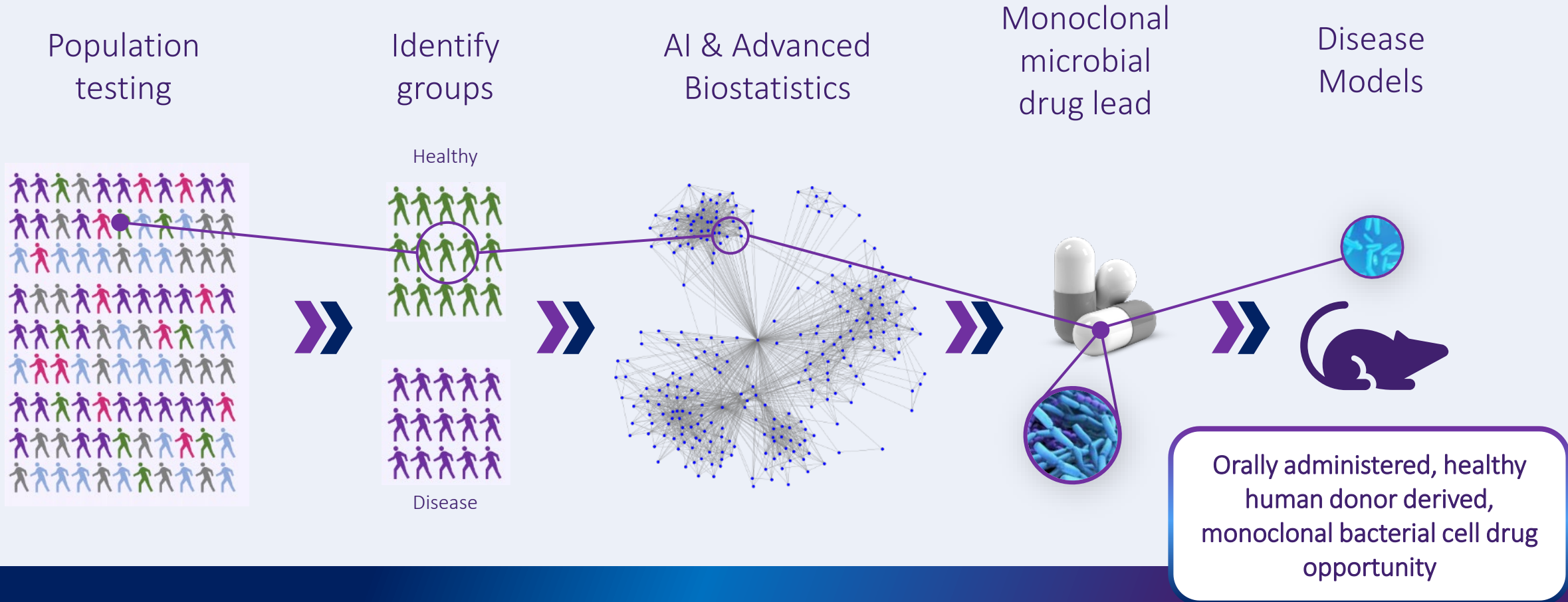
<sup>1</sup> Jairath, Vipul, and Brian G. Feagan. "Global burden of inflammatory bowel disease." *The Lancet Gastroenterology & Hepatology* 5.1 (2020): 2-3.

<sup>2</sup> Legal agreement between parties has been entered into by wholly owned subsidiaries of Ginkgo Bioworks Holdings, Inc. (NYSE : DNA) and Microba Life Sciences Ltd respectively. Such agreement commences on the date of issuance of shares of Microba to Ginkgo upon the completion of Microba's Initial Public Offering.

<sup>3</sup> <https://microbiomepost.com/gilead-signs-potential-1-5-billion-deal-with-second-genome/>

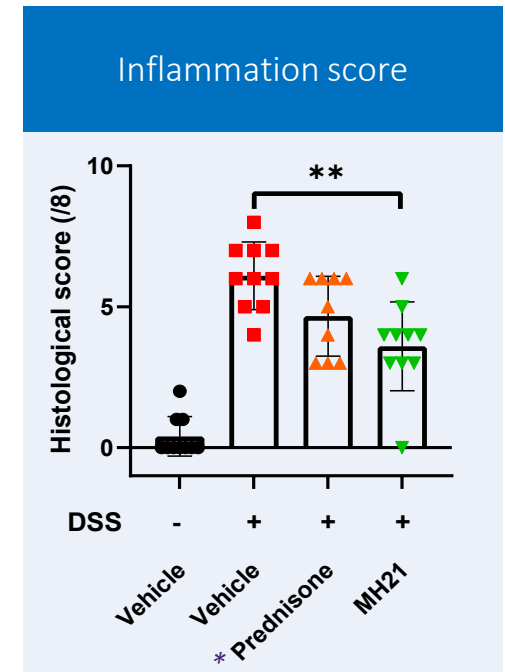
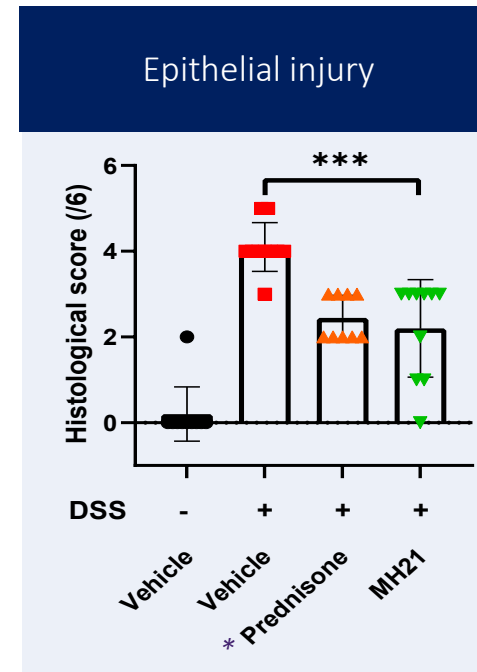
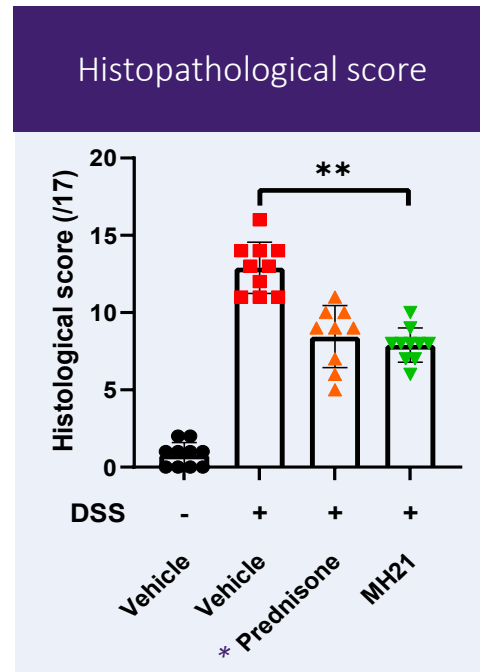
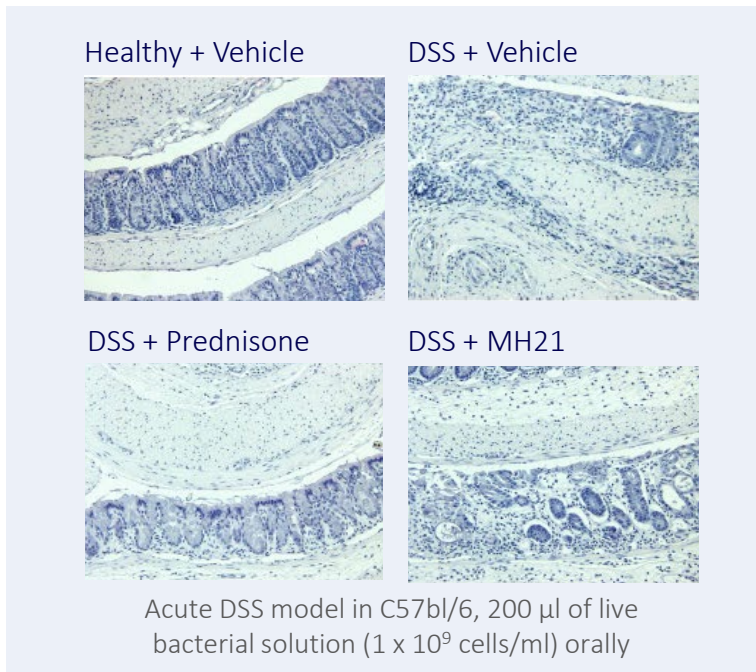


# Repeatable, scalable, data-driven platform **discovering novel monoclonal microbial cell therapies**



Proprietary microbiome databank driving **multiple therapeutic opportunities through a capital light platform**

# Inflammatory Bowel Disease program delivering **potent orally delivered monoclonal microbial cell therapy**



- MH21 stimulates epithelial restitution and mucosal healing, a **key gap in existing therapy**
- Lead candidate in **manufacturing for a Phase 1b** trial in patients with mild to moderate Ulcerative Colitis

2020 sales of leading immuno-modulatory drugs used to treat IBD:

HUMIRA \$20.4B<sup>1</sup> | REMICADE \$4.2B<sup>2</sup>

# Repeatable human first, data-driven therapeutic platform

Demonstrating rapid translation from data to first in human

## CANDIDATE SELECTION PROCESS

4,784 Bacteria observed  
in Microba dataset

Many bacteria differentially  
abundant in health vs IBD

25 bacteria  
prioritised based  
on signal strength

12 isolated using  
proprietary isolation  
methods

*In vitro* & *in vivo* testing  
completed on 10 leads

3 Lead candidates  
selected based on efficacy  
& safety profile

Lead candidate selected &  
manufactured under GMP  
for Phase Ib clinical trial

18 months

Microba  
**Today**  
Is significantly  
progressed

Inflammatory  
Bowel Disease  
Program



# Cancer program

## Developing a microbiome-derived cancer immunotherapy

**Developing breakthrough microbiome-derived cancer immunotherapy** together with leading Cancer Centers across US and AU.

Development partners



**Princess Alexandra  
Hospital**  
BRISBANE • AUSTRALIA

- Between **42% - 70%** of patients do not **respond** to ICI therapy<sup>1,2</sup>
- Modulation of the gut microbiome using **fecal microbiome transplant improved ICI response** in Phase I and II studies<sup>3,4</sup>
- **Over 30 published studies** support the influence of the gut microbiome on ICI response
- Targeting the discovery and development of an **effective microbiome-derived adjuvant therapy to increase ICI response rate**

# GINKGO BIOWORKS

## Autoimmune Drug Discovery Program



NYSE: DNA | Market cap \$5.4B\* | Boston HQ

- Boston based, NYSE listed.
- Leader in Synthetic Biology Field.
- Key shareholders include Cascade Investments (Bill Gates), Viking Global Investors & Baillie Gifford & Co.
- Supported process optimisation in the manufacturing of mRNA vaccines for COVID-19.
- Partners include Roche, Moderna & Bayer.
- Experts in computational biology, organism engineering, automation & optimisation.
- Two key capabilities are Ginkgo Foundry & Ginkgo Codebase.

*“Synthetic biology will transform how we grow food, what we eat, and where we source materials and medicines.”*

**Nature Communications, 2020**

*“Ginkgo will organize the world’s biological code and make it useful.”*

**GINKGO HEAD OF CODEBASE, PATRICK BOYLE**

**We can program cells (DNA)  
like we program computers (code)**

# GINKGO BIOWORKS

## Autoimmune Drug Discovery Program

### Investment

- Ginkgo invested US \$3.5m into Microba's IPO\*
- Ginkgo will become a ~4% shareholder of Microba.

### Drug Discovery

- Microba & Ginkgo will leverage existing Ginkgo synthetic biology capabilities and Microba's data driven drug discovery pipeline for the purpose of identifying drug candidates for:
  - Psoriatic Arthritis
  - Autoimmune Liver Disease
  - Lupus
- The 24 month program will leverage Ginkgo foundry and codebase capability including novel approaches to complete large scale characterisation of Microba's unique data-driven microbial biobank.
- Both parties are contributing intellectual property to the program. Following the completion of the program, the parties will jointly share in the successful product commercialisation income.
- The program has a cost of US \$7m which can be paid for by Microba in a mix of cash and equity over two years. This is a unique marriage of highly synergistic capabilities.





# Therapeutic pipeline

## Repeatable, capital light therapeutic platform

### Inflammatory Bowel Disease

- US \$19.2B market size with 4.8% CAGR<sup>1</sup>
- Microba candidates addressing key gap in current therapy
- Strong deal precedents

Development partners



### Cancer Immunotherapy

- Between 42% - 70% of patients do not respond to ICI therapy<sup>2,3</sup>
- Market is expected to be worth >50B by 2025<sup>4</sup>
- Targeting microbiome adjuvant therapy to improve ICI response

Development partners



### Autoimmune Disease

- US \$53B market size with 11.2% CAGR<sup>5</sup>
- Targeting the development of novel microbiome-based therapies for 3 autoimmune disorders

Development partners



### Additional program opportunities

#### Inflammatory & autoimmune

- Allergy
- Rheumatoid Arthritis

#### Cardiometabolic

- Diabetes
- Non-alcoholic fatty liver disease

#### Mental health conditions

- Anxiety & Depression
- Alzheimer's

# Growth sector with **big pharma engaged**



US \$1.5B transaction



Agreement to identify biomarkers associated with Gilead compounds for multiple diseases, and to identify new targets and drug candidates inflammatory bowel disease.<sup>1</sup>



US \$534M transaction



Agreement to discover biomarker signatures of drug response, new live bacterial therapeutics and novel targets for inflammatory bowel disease.<sup>2</sup>



US \$1.9B transaction



Agreement to commercialise Seres novel therapeutic assets in the fields of Clostridium difficile infections and Inflammatory Bowel Disease.<sup>3</sup>

<sup>1</sup> <https://microbiomepost.com/gilead-signs-potential-1-5-billion-deal-with-second-genome/>

<sup>2</sup> <https://www.fiercebiotech.com/biotech/genentech-signs-534m-deal-microbiotica-search-gut-bacteria-for-ibd-targets-new-drugs>

<sup>3</sup> <https://www.reuters.com/article/us-nestle-seres-deals-idUSKCN0UP1VP20160111>

# Summary

- **Building the leading microbiome testing company**  
Globally scalable distribution partner model with strong growth prospects post COVID
- **Large, unique, proprietary databank**  
Driving multiple therapeutic opportunities
- **Repeatable, scalable drug development platform**  
Generating high-value, potent drug candidates with strong deal precedents
- **Microbiome segment rapidly growing and attracting multinational investment**  
Strong technology platform positions Microba for a dominant market position



# Additional information & Risks

# Income Statement

## Commentary

- Healthy and scalable gross margin.
- YoY growth consistently achieved with additional growth expected from newly signed distribution partnerships.
- Growth has been restricted over past 18 months due to COVID-19.
- Grant income includes R&D Tax Incentive received for eligible therapeutic program activities.

	FY20 (Actual) ('000)	FY21 (Actual) ('000)	H1 FY21 (Actual) ('000)	H1 FY22 (Actual) ('000)
<b>For the financial years ending 30 June</b>				
Revenue	2,909	3,732	1,693	2,199
Cost of sales	(1,723)	(1,668)	(797)	(1,026)
Gross Profit	1,186	2,064	896	1,173
Gross Margin %	41%	55%	53%	53%
Grant income	749	1,968	1,929	1,605
	<b>1,935</b>	<b>4,032</b>	<b>2,825</b>	<b>2,778</b>
Employee benefits expense	(4,148)	(6,151)	(2,578)	(3,906)
Consulting fees	(1,103)	(662)	(246)	(305)
Data processing and storage expense	(496)	(556)	(287)	(222)
Research and development expense	(163)	(1,539)	(457)	(2,596)
Other operating expenses	(1,655)	(1,508)	(857)	(1,097)
<b>Total Operating Expenses</b>	<b>(7,565)</b>	<b>(10,416)</b>	<b>(4,425)</b>	<b>(8,126)</b>
<b>EBITDA</b>	<b>(5,630)</b>	<b>(6,384)</b>	<b>(1,600)</b>	<b>(5,348)</b>
Less: Depreciation & Amortisation	(1,091)	(1,218)	(617)	(685)
<b>EBIT</b>	<b>(6,721)</b>	<b>(7,602)</b>	<b>(2,217)</b>	<b>(6,033)</b>
Interest income	102	102	51	31
Interest expense	(37)	(23)	(16)	(27)
<b>Net Profit Before Tax</b>	<b>(6,656)</b>	<b>(7,523)</b>	<b>(2,182)</b>	<b>(6,029)</b>

# Proforma Balance Sheet – December 31 (H1 FY22)

## Commentary

- Strong Balance Sheet with minimal debt and a healthy cash position, which positions Microba to capitalise on existing market opportunities.

## Cash

- \$37m cash at bank post IPO
- Microba has raised \$30m through IPO.
- Microba net cash burn is ~\$1m per month which reflects investment in global revenue growth and therapeutic development.

## CAPEX

- Microba owns all major items of laboratory equipment required to deliver its ordinary business activities.
- Limited CAPEX required to scale up.

## Pro Forma Balance Sheet

For the period ended 31 December 2021	\$'000
Cash & cash equivalents	32,666
Financial assets (at amortised cost) <sup>1</sup>	5,027
Receivables	2,233
Inventory	435
Fixed assets (net of accumulated depreciation)	832
Right of use assets (net of accumulated depreciation)	960
Intangible assets (net of accumulated amortisation)	958
Other assets	583
<b>Total Assets</b>	<b>43,694</b>
<b>Current Liabilities</b>	
Payables	2,963
Deferred revenue	959
Borrowings	38
Lease liabilities	366
Other current liabilities	469
<i>Current Liabilities</i>	4,795
Lease liabilities	670
Other	170
<i>Non-Current Liabilities</i>	840
<b>Total Liabilities</b>	<b>5,635</b>
<b>Net Assets / Total Equity</b>	<b>38,059</b>

1. This number includes US \$3.5m in restricted cash that Microba has agreed to place in escrow upon entering into an agreement with Ginkgo Bioworks to settle future contract milestones.

# Proforma Cash Flow Statement

## Commentary

- Strong cash receipts collections from customers.
- Access to R&D Tax Incentive to rebate up to 43.5% of eligible R&D activities.
- Limited investment required in CAPEX to scale operations and R&D activities.
- Limited borrowings remaining, debt free by 30 June 2022.

	FY20 (Pro Forma) ('000)	FY21 (Pro Forma) ('000)	H1 FY21 (Pro Forma) ('000)	H1 FY22 (Pro Forma) ('000)
<b>For the financial years ending 30 June</b>				
Receipts from customers	3,922	3,091	1,172	1,925
Payments to suppliers and employees	(8,785)	(11,961)	(4,805)	(6,774)
Subsidies and grants received	453	890	893	1,534
Interest and other finance costs paid	(37)	(23)	(16)	(27)
Interest received	68	135	84	31
<b>Net cash flows from operating activities</b>	<b>(4,379)</b>	<b>(7,868)</b>	<b>(2,672)</b>	<b>(3,311)</b>
Proceeds from sale of fixed assets	-	-	-	9
Payments for property, plant and equipment	(361)	(247)	(84)	(54)
Payments for intangible assets	(495)	(425)	(219)	(119)
Proceeds from/(payments for) term deposits	14	-	-	(204)
Subsidies and grants received	150	190	190	95
<b>Net cash flows from investing activities</b>	<b>(692)</b>	<b>(482)</b>	<b>(113)</b>	<b>(273)</b>
Repayment of borrowings	(125)	(141)	(70)	(71)
Principal portion of lease payments	(207)	(217)	(93)	(103)
Proceeds from issue of shares	1,400	15,145	8,500	1,250
Share issue transaction costs	-	(951)	(537)	-
<b>Net cash flows from financing activities</b>	<b>1,068</b>	<b>13,836</b>	<b>7,800</b>	<b>1,076</b>
<b>Net increase/(decrease) in cash held</b>	<b>(4,003)</b>	<b>5,486</b>	<b>5,015</b>	<b>(2,508)</b>



# Risks

## Introduction

The business, assets and operations of Microba are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in Microba. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited. Set out below are specific key risks to which the Company is exposed.

## Early stage risk

Given Microba only recently commenced commercial operations, there are uncertainties surrounding the rate of growth and prospects of Microba. Further, Microba has operated at a loss since inception in January 2017. In the financial years ending 30 June 2018, 30 June 2019, 30 June 2020 and 30 June 2021, Microba had net losses of \$0.78m, \$4.73m, \$6.65m and \$7.52m respectively. In the half year ended 31 December 2021, Microba had a net loss of \$6.03m.

Microba is subject to risks common to early stage companies, including increasing market share and brand recognition, developing its product pipeline, competition risk and satisfying regulatory requirements imposed on Microba and its products. If Microba is not successful in addressing such risks, the Company's business prospects and financial performance may be materially and adversely affected and the Company may never become profitable.

## Uncertainty of future revenue and profitability

Future sales of products including but not limited to Microba Insight™ (including any white-labelled versions or products derived from it) and Microba's future profitability are contingent on, amongst other things, Microba's ability to enter into appropriate distribution and partner arrangements, being able to maintain anticipated prices for products being acquired as well as certainty of supply, being able to set favourable prices for products being sold, market demand for products being sold, general economic conditions, the results of further research and clinical trials in relation to microbial genomics. Consequently, Microba cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in Microba being profitable.

## Loss of adoption by customers

Microba is reliant on consumers and healthcare practitioners recommending and purchasing its products. Healthcare practitioners play a significant role in influencing the types of tests and products used by patients, in addition to being purchasers themselves. To achieve commercial success, Microba is reliant on healthcare practitioners accepting the scientific validity and usefulness of its current and planned testing products. Healthcare practitioners may be slow to adopt and recommend Microba products to their patients for a number of reasons. While Microba has strong relationships with healthcare practitioners, various distribution partnerships and a course designed to help healthcare practitioners better understand Microba's products, these do not guarantee sufficient adoption of Microba's products domestically and in international markets necessary to achieve profitability.

## Loss of key distribution and partner relationships or inability to enter into such relationships

Microba has a number of distribution and partnership arrangements in place. There can be no guarantee that the relationships with any partner or distributor will continue or if they do continue, that they will continue to be successful for Microba.

## Loss of key management personnel

The successful operation of Microba in part relies on Microba's ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific expertise. The loss of any key members of management or other personnel, or the inability to attract additional skilled individuals to key management roles, may adversely affect Microba's ability to develop and implement its business strategies.

# Risks

## **Access to sequencing technology, sufficient commercial manufacturing capability, and cloud infrastructure**

Microba's testing services (including Microba Insight™ and MetaBiome) are dependent on:

- uninterrupted operation of the sequencing machine provided and maintained by Illumina Inc;
- manufacture and provision to the Company of testing swabs by COPAN;
- costs of the items detailed above being appropriate; and
- uninterrupted operation of cloud data storage and computing infrastructure such as Google Cloud Platform.

Failures in respect of any of the above could adversely impact the Company's supply chain or cost of goods sold and require the Company to source and engage new providers for the above goods and services.

## **Ownership and protection of intellectual property**

The business of Microba depends on its ability to commercially exploit its intellectual property. Microba relies on laws relating to patents, trade secret, copyright and trade marks to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation (electronic laboratory books), business data or intellectual property will occur. There is a risk that Microba may be unable to detect the unauthorised use of its intellectual property rights in all instances. Any breaches of Microba's intellectual property may result in the need to commence legal action, which could be costly and time consuming. A failure or inability to protect Microba's intellectual property rights could have an adverse impact on operating and financial performance.

## **Failure to realise benefits from product research and development**

The development and commercialisation of the Company's Services, Databank and Therapeutics are expensive and often involve an extended period of time to achieve return on investment. An important aspect of Microba's business is to continually invest in innovation and product development opportunities. Microba may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. Microba makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond Microba's control. Any change to the assumptions Microba has made about certain product development may have an adverse impact on Microba's ability to realise benefit from investment in the development of that product.

## **Market acceptance and competitor risk**

Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness of Microba's products and the ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptable cost. There is a risk that Microba's products may not gain widespread market acceptance, and this may adversely affect the financial performance of Microba. There is also a risk that Microba may not be able to effectively compete with other participants in this market.

## **General regulatory risks**

The Company operates and intends to operate in regulated industries (including but not limited to medical devices, diagnostics and therapeutics) in Australia and internationally. Given Microba's international expansion plans, securing and maintaining the necessary regulatory approvals for its products and services in all markets in which they are sold and offered respectively will be critical to the performance of Microba.

There is a risk that regulatory approvals for Microba's products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an impact on the financial performance of Microba and expose it to potential liabilities or third-party claims. Further, the failure by Microba to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. In addition, compliance with government regulations may also subject Microba to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by Microba to remain current with those changes, could adversely affect Microba's business and financial performance.

# Risks

## **Liquidity and realisation risk**

Restriction obligations (escrow) have been applied to a number of Shares held by existing Shareholders. The remaining “free float” (shares that are tradable during any restriction period) may be limited, resulting in a decrease in active or potential sellers or buyers at any given time, which may result in an inactive or illiquid market for the Company’s Shares, which may increase the volatility of the market price of the Company’s Shares. There is a risk that once the Shares subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be significant sell down by holders of those Shares which may negatively affect the Company’s Share price. The potential limited free float (tradeable Shares during any restriction period) and potential sell down may affect the prevailing market price at which Shareholders are able to sell their Shares. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of Shares.

## **COVID-19 risk**

The Microba Group may face additional difficulty in achieving business growth, as well as creating and maintaining a competitive advantage over other competitors during the COVID 19 pandemic. COVID 19 may create business risks for the Microba Group in reducing consumer demand for the Microba Group products, delaying supply and distribution timeframes and increasing the cost of supply. Further, COVID19 may create changed global economic conditions which may prevent or delay the Microba Group's successful expansion. COVID19 may also affect Microba personnel as Microba will be required to adhere to health recommendations from local, state and federal authorities, which may include reductions in available employees, lower production and revenue, and increased costs or reduced profitability

## **Sufficiency of funding and additional requirements for capital**

Microba has provided an indication of how it intends to apply its existing funds in its prospectus, There is a risk that the costs of operations may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors). Microba may also be required to raise additional equity or debt capital in the future. There is no assurance that Microba will be able to raise that capital when it is required or that it will be able to raise that capital on such terms satisfactory or favourable to the Company.

# Contact

## **Dr Luke Reid**

Chief Executive Officer  
luke.reid@microba.com

## **Simon Hinsley**

Investor / Media Relations  
simon@nwrcommunications.com.au

## **Head Office**

Level 10, 324 Queen Street  
Brisbane QLD Australia

## **Laboratory**

Princess Alexandra Hospital  
Woolloongabba QLD Australia

**MICROBA™**



# Appendix

# Board of Directors



**Pasquale Rombola**  
Chairman  
Non-Executive Director

Mr Rombola has over 30 years of corporate and financial experience in Australia, Asia and the United Kingdom. He spent 19 years in senior positions with Morgan Stanley and Deutsche Bank, including 7 years in the role of Managing Director. Mr Rombola is a current Non-Executive Director of Audeara Limited, a leading hearing health company (ASX: AUA), he is the Chairman of Advantage Agriculture Pty Ltd a private agribusiness company. He was also formerly the Chairman and Director of Helix Resources Limited (HLX). Mr Rombola holds a Bachelor of Economics from the University of Western Australia.



**Prof. Ian Frazer**  
Deputy Chairman and  
Chair Medical Advisory Board

Professor Frazer is a clinician scientist, trained as a clinical immunologist. He is a Professor at the University of Queensland and is the current Chairman of the Australian Medical Research Advisory Board (AMRAB) which advises the Minister for Health on prioritising spending from the Medical Research Future Fund (MRFF). He is recognised as co-inventor of the technology enabling Gardasil - the leading vaccine currently used worldwide to help prevent cervical cancer. Professor Frazer holds a Doctor of Medicine from the University of Melbourne and the following degrees from the University of Edinburgh: Bachelor of Medicine, Bachelor of Surgery and Bachelor of Science (Hons).



**Dr Caroline Popper**  
Non-Executive  
Director

Dr Popper is a US-based pathologist and business consultant with more than 20 years' experience in the international diagnostics, medical devices and drug discovery fields, including 10 years in senior management and marketing roles at the leading medical technology firm, Becton Dickson & Company. Dr Popper has served in senior managerial and advisory positions at a variety of Fortune 500 and start-up companies, including bioMerieux and MDS Proteomics. She holds a Bachelor of Medicine from the University of the Witwatersrand, Johannesburg; Master of Public Health – Health Policy and Health Economics from Johns Hopkins University, Baltimore.



**Prof Gene Tyson**  
Co-Founder,  
Non-Executive Director

Professor Tyson is a Professor of Microbial Genomics at The Queensland University of Technology and is the Director of the Centre for Microbiome Research. Whilst at the University of California, Berkeley he was involved in publishing the first paper regarding the use of metagenomic sequencing for assessing microbial communities. Professor Tyson is also considered a world-leading expert in microbial analysis. Professor Tyson holds a Bachelor Science (Hons) from the University of Queensland and a PhD from the University of California, Berkeley.



**Dr Hyungtae Kim**  
Non-Executive Director

Dr Hyungtae Kim is an internationally experienced leader in the genomics field having held the positions of Chief Executive Officer of MacroGen Inc (MacroGen) from 2008 to 2014 and Chief Executive Officer, MacroGen Europe from 2015 to 2017. Dr Kim is a Director of MacroGen Inc, a company listed on the KOSDAQ in South Korea. Dr Kim is also a Director of the Gongwu Genome Information Foundation. Dr Kim holds a PhD in molecular biology from George Washington University in Washington DC, USA.



**Richard Bund**  
Non-Executive Director

Mr Bund is a Chartered Accountant and Director of Equipe Advisory Accounting firm. Mr Bund has more than 20 years experience in accounting and corporate finance and is the director of several private Australian companies. Mr Bund is a Member of Chartered Accountants Australia and New Zealand. He holds a Bachelor of Commerce (Accounting) from the University of Adelaide and a Graduate Diploma in Chartered Accounting from Chartered Accountants Australia and New Zealand.

# Medical Advisory Board



**Prof. Ian Frazer**

Deputy Chairman and Chair Medical Advisory Board, Clinical Immunologist

Professor Frazer is a clinician scientist, trained as a clinical immunologist. He is a Professor at the University of Queensland and is the current Chairman of the Australian Medical Research Advisory Board (AMRAB) which advises the Minister for Health on prioritising spending from the Medical Research Future Fund (MRFF). He is recognised as co-inventor of the technology enabling Gardasil - the leading vaccine currently used worldwide to help prevent cervical cancer.

Professor Frazer holds a Doctor of Medicine from the University of Melbourne and the following degrees from the University of Edinburgh: Bachelor of Medicine, Bachelor of Surgery and Bachelor of Science (Hons).



**Dr Jakob Begun**

Medical Advisory Board, Chair IBD Advisory Panel, Gastroenterologist

Dr Jakob Begun is a Practising Clinical Gastroenterologist and Senior Research Fellow in the Immunity, Infection, and Inflammation Program at Mater Research, The University of Queensland.

He established an IBD centre at Queen Elizabeth II Hospital and an adolescent and young adult IBD centre at the Mater Hospital in Brisbane.

Dr Begun is a senior lecturer at The University of Queensland School of Medicine and has a basic and translational laboratory at the Translational Research Institute. He maintains active collaborations with researchers at Harvard University and has formed new collaborations with researchers across Australia through his role as Chair of the Australia and New Zealand IBD Consortium.



**Dr Paul Griffin**

Medical Advisory Board, Infectious Disease Physician

Dr Paul Griffin is an Infectious Diseases Physician and microbiologist and was appointed as the Director of Infectious Diseases at Mater Health Services in 2013. In addition, Dr Griffin continues appointments as Principal Investigator at Q-Pharm, as Visiting Scientist/Honorary Research Fellow at Mater Medical Research Institute and Queensland Institute of Medical Research, and also as Senior Lecturer at The University of Queensland.

His research interests include clinical trials in the field of infectious diseases particularly malaria human challenge and transmission blocking studies, as well as the detection of antibiotic resistance particularly VRE by mass spectrometry in the clinical microbiology laboratory.



**Dr Chris Hogan**

Medical Advisory Board, General Practitioner

Professor Tyson is a Professor of Microbial Genomics at The Queensland University of Technology and is the Director of the Centre for Microbiome Research.

Whilst at the University of California, Berkeley he was involved in publishing the first paper regarding the use of metagenomic sequencing for assessing microbial communities. Professor Tyson is also considered a world-leading expert in microbial analysis.

Professor Tyson holds a Bachelor Science (Hons) from the University of Queensland and a PhD from the University of California, Berkeley.



**Prof Maria Abreu**

IBD Advisory Panel Member, Gastroenterologist

Crohn's and colitis physician-scientist. Director of Crohn's & Colitis Center, Professor of Medicine, Professor of Microbiology and Immunology, University of Miami, Miller School of Medicine, Florida, US.



**Prof Jean-Frederic Colombel**

IBD Advisory Panel Member, Gastroenterologist

Professor of Medicine at Icahn School of Medicine at Mount Sinai.

Former President of European Crohns & Colitis Organisation (ECCO).

Chair of the International Organisation of Inflammatory Bowel Disease (IOIBD).



# Executive Summary

<p><b>Overview</b></p>	<ul style="list-style-type: none"> <li>Company formed in 2017 to acquire co-founder developed IP from the University of Queensland</li> <li>20,000+ microbiome test reports sold to date</li> <li>Global partnerships established with multinational companies</li> <li>Team includes global experts in drug discovery and technology commercialisation</li> </ul> <ul style="list-style-type: none"> <li>Large proprietary databank drives the discovery of multiple therapeutic assets</li> <li>Lead drug candidate for Inflammatory Bowel Disease entering Phase Ib trial in 2022</li> <li>Headquartered in Brisbane, Australia. Now 55 FTEs including 25 PhDs based across AUS and USA</li> </ul>							
<p><b>Commercial Model</b></p>	<p style="text-align: center;"><b>Market</b></p> <p style="text-align: center;">Microba with it's world leading technology operates in the emerging US\$4.89 billion microbiome sector<sup>1</sup> which is impacting the large chronic disease management market<sup>2</sup></p> <table border="1" style="width: 100%;"> <tr> <td data-bbox="461 730 1429 1263"> <p style="text-align: center;"><b>SERVICES</b></p> <p style="text-align: center;">Global microbiome testing services powered by Microba's world-leading gut microbiome Analysis Platform</p> <table border="1" style="width: 100%;"> <tr> <td data-bbox="461 899 919 1263"> <p><b>Distribution Model</b></p> <ul style="list-style-type: none"> <li>Partner distribution model scales global access to the company's Analysis Platform</li> <li>Enables partners to quickly launch a microbiome test powered by Microba's technology</li> </ul> </td> <td data-bbox="945 899 1429 1263"> <p><b>Distribution Partners</b></p> <p>Existing partners include:</p> <ul style="list-style-type: none"> <li>Synlab (EU)</li> <li>Macrogen (US)</li> <li>Metagenics (AU &amp; NZ)</li> </ul> </td> </tr> </table> </td> <td data-bbox="1454 730 2435 1263"> <p style="text-align: center;"><b>THERAPEUTICS</b></p> <p style="text-align: center;">Developing novel monoclonal microbial cell therapies through Microba's data-driven Therapeutics Platform</p> <table border="1" style="width: 100%;"> <tr> <td data-bbox="1454 899 1888 1263"> <p><b>Inflammatory Bowel Disease</b></p> <ul style="list-style-type: none"> <li>Potent novel monoclonal microbial drug candidates developed</li> <li>Manufacturing initiated</li> <li>Lead candidate entering Phase Ib trial in 2022</li> </ul> </td> <td data-bbox="1913 899 2435 1263"> <p><b>Cancer Immunotherapy</b></p> <ul style="list-style-type: none"> <li>Discovery program initiated</li> <li>Large study across US and AU together with leading cancer centres including Moffit and Princess Alexandra Hospital</li> </ul> </td> </tr> </table> </td> </tr> </table>		<p style="text-align: center;"><b>SERVICES</b></p> <p style="text-align: center;">Global microbiome testing services powered by Microba's world-leading gut microbiome Analysis Platform</p> <table border="1" style="width: 100%;"> <tr> <td data-bbox="461 899 919 1263"> <p><b>Distribution Model</b></p> <ul style="list-style-type: none"> <li>Partner distribution model scales global access to the company's Analysis Platform</li> <li>Enables partners to quickly launch a microbiome test powered by Microba's technology</li> </ul> </td> <td data-bbox="945 899 1429 1263"> <p><b>Distribution Partners</b></p> <p>Existing partners include:</p> <ul style="list-style-type: none"> <li>Synlab (EU)</li> <li>Macrogen (US)</li> <li>Metagenics (AU &amp; NZ)</li> </ul> </td> </tr> </table>	<p><b>Distribution Model</b></p> <ul style="list-style-type: none"> <li>Partner distribution model scales global access to the company's Analysis Platform</li> <li>Enables partners to quickly launch a microbiome test powered by Microba's technology</li> </ul>	<p><b>Distribution Partners</b></p> <p>Existing partners include:</p> <ul style="list-style-type: none"> <li>Synlab (EU)</li> <li>Macrogen (US)</li> <li>Metagenics (AU &amp; NZ)</li> </ul>	<p style="text-align: center;"><b>THERAPEUTICS</b></p> <p style="text-align: center;">Developing novel monoclonal microbial cell therapies through Microba's data-driven Therapeutics Platform</p> <table border="1" style="width: 100%;"> <tr> <td data-bbox="1454 899 1888 1263"> <p><b>Inflammatory Bowel Disease</b></p> <ul style="list-style-type: none"> <li>Potent novel monoclonal microbial drug candidates developed</li> <li>Manufacturing initiated</li> <li>Lead candidate entering Phase Ib trial in 2022</li> </ul> </td> <td data-bbox="1913 899 2435 1263"> <p><b>Cancer Immunotherapy</b></p> <ul style="list-style-type: none"> <li>Discovery program initiated</li> <li>Large study across US and AU together with leading cancer centres including Moffit and Princess Alexandra Hospital</li> </ul> </td> </tr> </table>	<p><b>Inflammatory Bowel Disease</b></p> <ul style="list-style-type: none"> <li>Potent novel monoclonal microbial drug candidates developed</li> <li>Manufacturing initiated</li> <li>Lead candidate entering Phase Ib trial in 2022</li> </ul>	<p><b>Cancer Immunotherapy</b></p> <ul style="list-style-type: none"> <li>Discovery program initiated</li> <li>Large study across US and AU together with leading cancer centres including Moffit and Princess Alexandra Hospital</li> </ul>
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<p><b>Technology</b></p>	<p style="text-align: center;"><b>Analysis Platform</b></p> <p style="text-align: center;">Gut microbiome analysis technology which measures the gut microbiome with world-leading coverage and precision</p>	<p style="text-align: center;"><b>Discovery Platform</b></p> <p style="text-align: center;">Proprietary microbiome databank comprising &gt;1.2M microbial genomes driving the discovery of therapeutic leads</p>	<p style="text-align: center;"><b>Therapeutic Platform</b></p> <p style="text-align: center;">Data-driven therapeutics platform enabling rapid development of novel monoclonal microbial cell therapies</p>					