NEW COMPANY PRESENTATION

Presented at ShareCafé Hidden Gems webinar series, 12 May 2023

Adelaide, Australia, 12 May 2023: Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in microbiology automation using artificial intelligence, is pleased to share an updated Company Presentation which will be presented to investors at the ShareCafé Hidden Gems webinar series focussed on micro and small-cap ASX-listed companies.

Approved for release by the Chair of the LBT Board.

– ENDS –

About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of culture plate specimen processing. The Company's second product, the Automated Plate Assessment System (APAS® Independence) uses LBT's intelligent imaging and machine learning software to automate the imaging, analysis and interpretation of culture plates following incubation. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary Clever Culture Systems AG (CCS). Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence in the United States and selected countries in Europe.

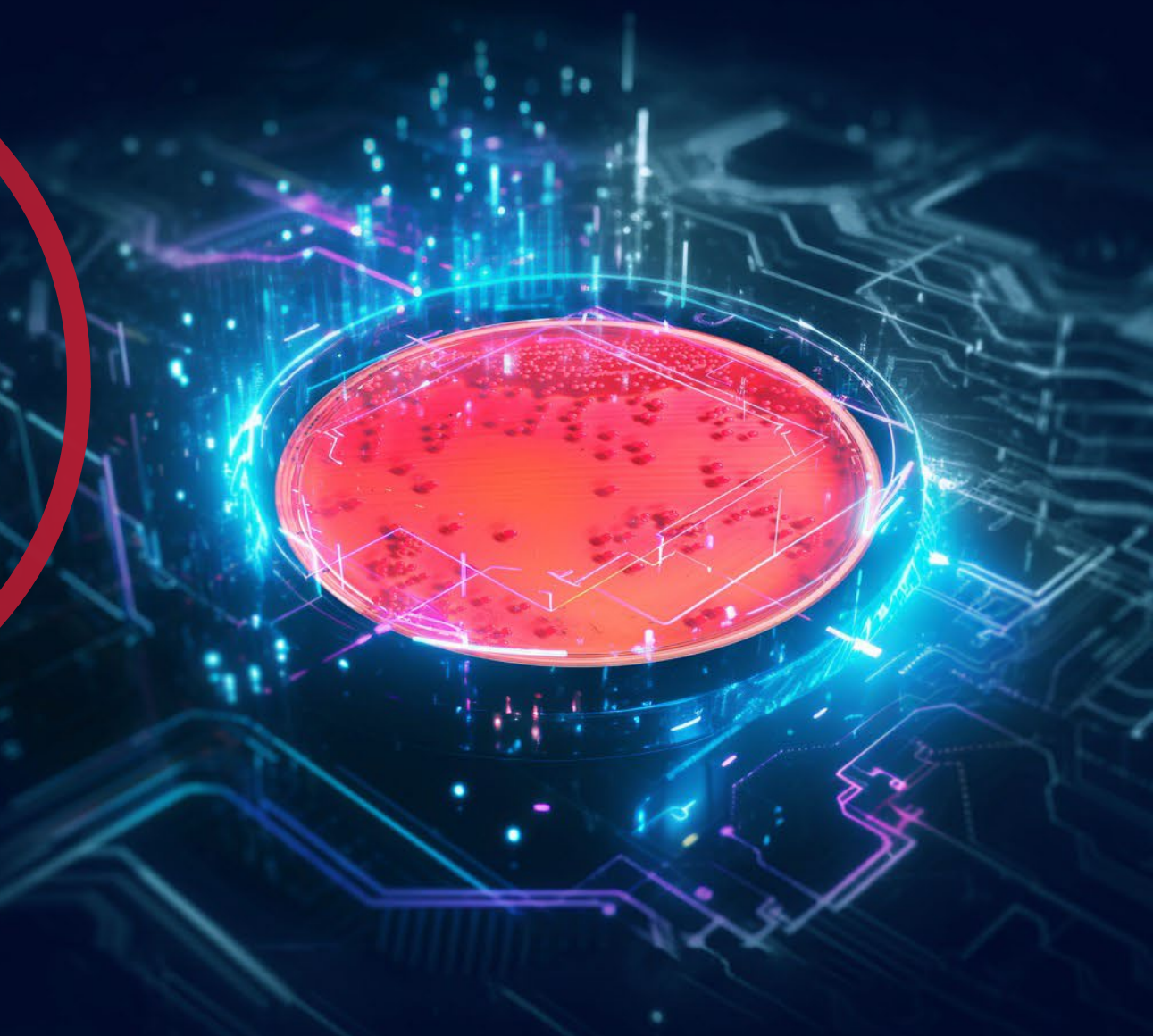
INVESTOR ENQUIRIES

LBT Innovations
Brent Barnes Chief Executive Officer & Managing Director Tel: +61 8 8227 1555 E: info@lbtinnovations.com

ASX: LBT COMPANY UPDATE

Proven AI technology disrupting microbiology

Brent Barnes, CEO and Managing Director
May 2023



CLEVER CULTURE SYSTEMS

LBT INNOVATIONS

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CLEVER CULTURE SYSTEMS

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Investment Highlights

Clever Culture Systems. Wholly owned by LBT Innovations.

Validated hardware platform, multiple AI products

- APAS® Clinical + APAS® PharmaQC

APAS® Clinical ~US$1.4b[1] addressable target market

- Compelling value proposition, 18+ month sales cycle
- Thermo Fisher exclusive distributor
- Key Opinion Leaders / reference sites established
- 13 sales achieved globally

APAS® PharmaQC ~US$2b[2] global addressable market

- Development funded by AstraZeneca & Thermo Fisher
- Market dynamics point towards rapid adoption
- Expect AstraZeneca roll-out and additional pharmaceutical manufacturer placements in 2024

APAS® Compact product extension for Clinical + PharmaQC markets

- Government matched funding of $1.5m awarded

Lean cost base. Momentum to positive cashflows

[1] Internal company analysis and estimates. [2] Global Pharmaceuticals & Medicine Manufacturing; IBISWorld Industry Report C1933-GL; Eva Koronios; June 2021 (https://www.contractpharma.com/contents/view_blog/2018-02-02/an-interactive-global-map-of-pharma-manufacturing-sites/) + internal company analysis and estimates [assumes 50% of total manufacturing permits issued for sterile manufacturing]

Microbiology market overview

Ripe for disruption

Petri dish developed in late 1800's
Manual plate reading unchanged today

High volume, growing demand for microbiologists
Rising labour costs and >10%[3] vacancy rates in US

Inconsistent, inefficient results
Microbial counts subjective prone to human error

Data integrity and traceability challenges
Increasing data integrity requirements, including second analyst verification

Robert Koch – Petri dish inventor[4]
Pioneer of microbiology, late 1800's

[3] *MLO's 2021 Annual Salary Survey of laboratory professionals; Feb. 22, 2021*
[4] *https://www.nobelprize.org/prizes/medicine/1905/koch/biographical/*

Microbiology market

Our Solution

Validated AI + hardware to read and interpret microbial growth on culture plates

Cutting edge AI technology
Machine learning for different applications

Improved productivity and cost savings
Optimise microbiologists labour time

Demonstrated performance – 3X faster
Extensive scientific data, faster than microbiologist

Easy Integration
Simple plug and play technology

Improved data integrity
Automatic data trails and audit reports

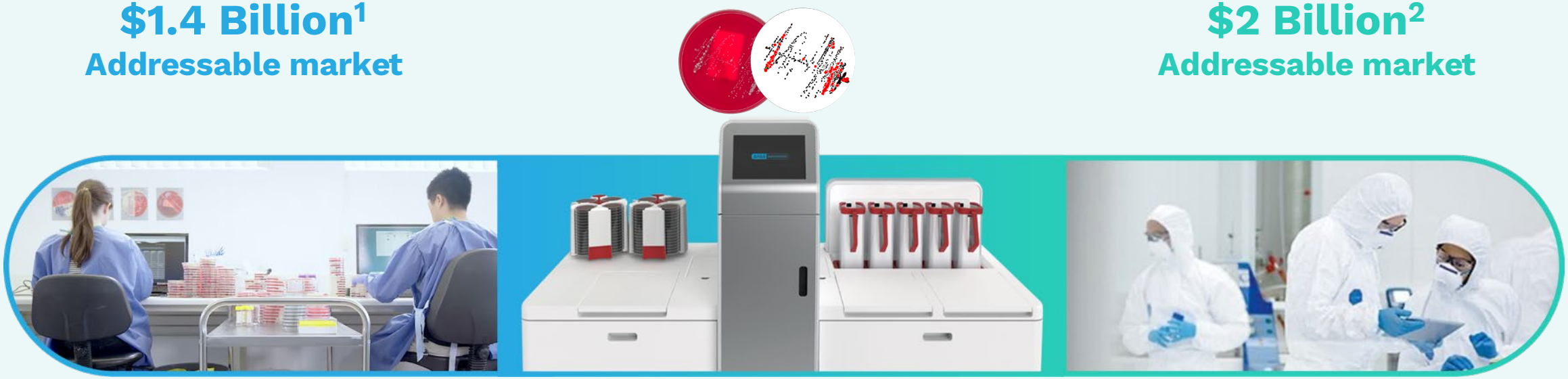
Microbiology Market

Clinical microbiology & Pharmaceutical Quality Control

APAS CLINICAL ⟵ One Instrument. Multiple segments ⟶ APAS PharmaQC

$1.4 Billion[1]
Addressable market

$2 Billion[2]
Addressable market



APAS INDEPENDENCE

Infectious diseases testing used by hospitals, reference/private laboratories.

Sterility monitoring in aseptic manufacturing. Example: drug manufacturing.

Microbiology Market

Attractive revenue model across segments

Total Value	US$500,000 - $600,000 (50% CAPEX | 50% Annuity)
Instrument	US$300,000
Analysis Module (AI Software)	US$20,000 – US$30,000 per year
Service	US$20,000 – US$30,000 per year[5]
Sales Agreement	5 years (typically)

Engineering useful life 7-10 years

Typical customer payback 2-4 years

[5] *Service revenue managed by distributor / 3rd party*

APAS CLINICAL

Growing sales with exclusive distributor Thermo Fisher

United States

Addressable market:
1,500 laboratories

Market size: US$845m[1]

Launched Jan-2022

Europe – 34 countries

Addressable market:
1000 laboratories

Market size: US$560m[1]

Launched Jan-2023

APAS CLINICAL

Extensive global clinical scientific data confirms efficiency, savings and performance for customers

25+ publications[6] in laboratories globally covering over 75,000 specimens processed by APAS®

Only regulatory cleared automated culture plate reader – powered by AI

BIO MED 21 ANALYSES MEDICALES

NHS East Kent Hospitals University NHS Foundation Trust

MVZ Labor Ravensburg Labor Dr. Gärtner

SA PATHOLOGY

SONIC HEALTHCARE

JOHNS HOPKINS UNIVERSITY

Labor Dr. Wisplinghoff

ST VINCENT'S HOSPITAL MELBOURNE

TRICORE

UC San Diego

AUSTRALIAN Clinicalabs

HennepinHealthcare

[6] *https://cleverculturesystems.com/scientific-library/*

APAS PharmaQC

Improving quality control in drug manufacturing is a key benefit to pharma companies

Industry drivers for change

Failed results of quality control for pharmaceutical companies

- Up to ~US$1bn lost revenue[16]
- ~US$1m per event for failed product[17]

Increased regulatory observations and warning letters

- 2022: 116% increase in regulatory observations to drug establishments[7]
- 86% warning letters cite data integrity issues[8]
- Most common cause: failure to maintain procedures & poor traceability[9]

Industry bodies and regulations are driving change *eg EU GMP Annex 1*

[7] https://www.fda.gov/inspections-compliance-enforcement-and-criminal-investigations/inspection-references/inspection-observations. [8] https://redica.com/pharma-medical-devices-data-integrity-breaking-down-keywords-and-citation-trends-from-the-fda/. [9] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7993007/. [16] www.researchandmarkets.com, Global PharmarcetuicalsMarket Report 2021: Covid-19 Impact and Recovery to 2030. [17] www.marketwatch.com, BiopharmceuticalsGrowth Statistics 2021

APAS PharmaQC

$1.7m contracted R&D funding.
Market dynamic anticipates rapid adoption.
Sales expecting to start in 2024

AstraZeneca cornerstone customer - ~$1.1m funded development, roll out expected starting 2024

ThermoFisher - ~$0.6m development funding to support their media

Product development – expected to be ready for customer evaluation in 2023

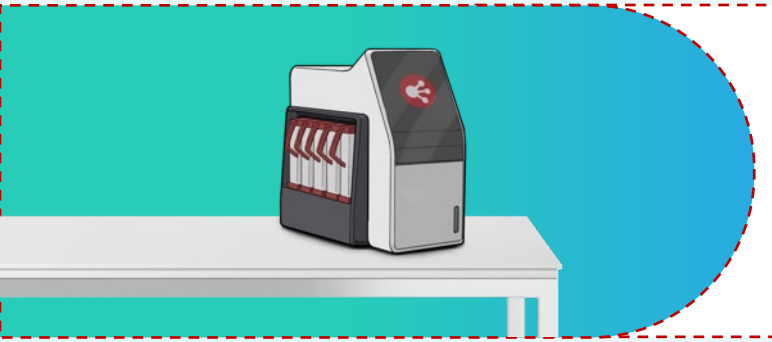
At least 1 additional pharmaceutical manufacturer evaluation expected to commence in 2023

Sales strategy - Land and expand. Validate 1 location, expand across all manufacturing locations.

~600 manufacturing facilities across 20 top pharmaceutical companies

Product pipeline: APAS® Compact increases addressable market opportunity by estimated $2bn

Lower cost platform utilising same AI algorithms allows smaller microbiology laboratories benefit from intelligent automation



APAS® Compact

- Benchtop system
- Capacity: ~40 plates
- US$50,000 – US$80,000

In-development

Product Development

- $1.5m matched Government funding
- Positive market research completed
- Development expected to start H2 2023
- Prototype available in 2024

CTCM Clinical Translation & Commercialisation Medtech

APAS® Independence

- High-throughput automation
- Capacity: 240 plates
- US$300,000

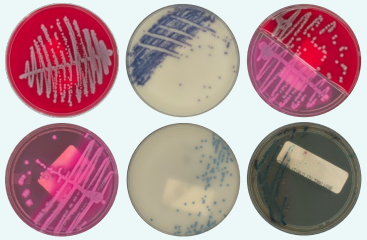
Available

APAS® Analysis Modules

Immediately compatible for both APAS® Clinical and APAS® PharmaQC

APAS CLINICAL

APAS PharmaQC



Path to break-even Revenue drivers

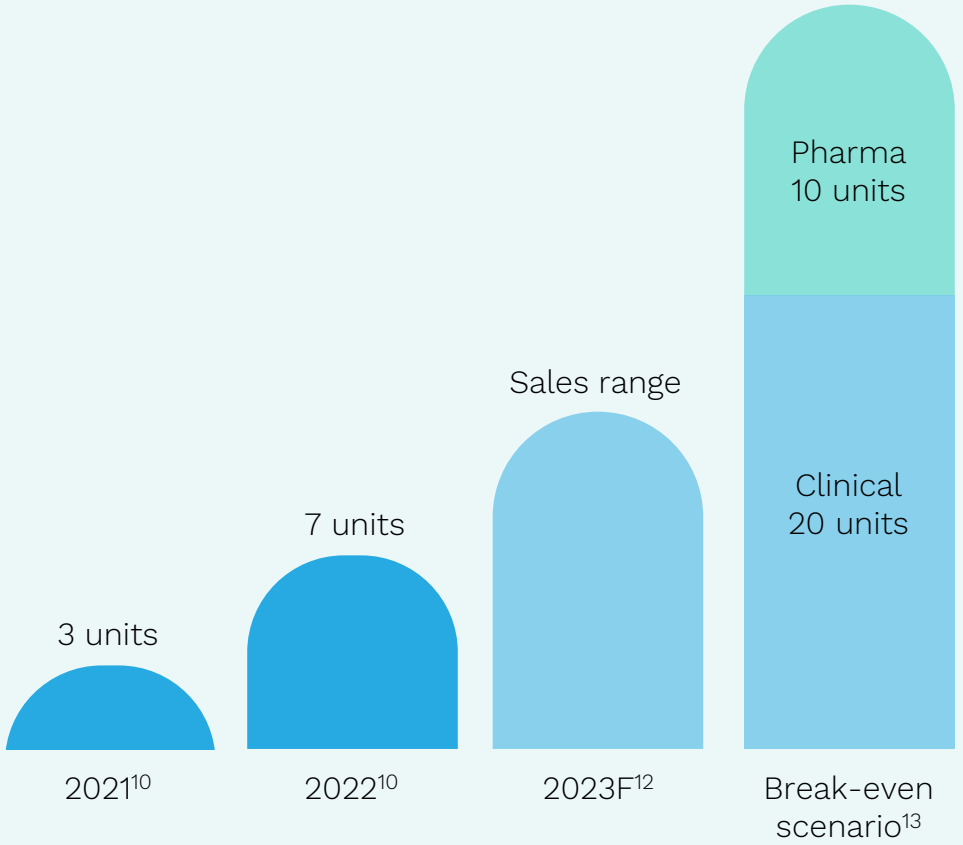
Lean cost base – primed for increased sales

Funded R&D expected to continue

APAS CLINICAL APAS PharmaQC

Annual Cost Base[14]	-$4.9m
Product development (net R&D)	-$1.1m
Sustaining engineering + support	-$0.7m
Sales & marketing	-$1.1m
Corporate & overhead	-$2.0m

APAS® Independence unit sales[11]



[10]Actual unit sales reported. [11]Calendar years. [12]Outlook is not a financial forecast. Illustrative growth scenario. High risk for new technologies. [13]Not linked to a specific year, estimated revenue split of sales. [14]Excludes financing cashflows

Summary. Path to significant value creation.

Foundations delivered

$50+ million invested on APAS® technology development
10 years R&D. Platform product – multiple AI product applications.

Thermo Fisher backing APAS® Clinical sales – EU + US exclusive distributor
Growing global sales, approach cashflow break-even.

ThermoFisher SCIENTIFIC

AstraZeneca + Thermo Fisher invested in APAS® PharmaQC
Funded R&D expands APAS® market opportunity.

AstraZeneca

Outlook

APAS® Clinical

- Increasing product sales in H2 2023 and 2024

APAS® PharmaQC

- 2023: AstraZeneca milestone delivery
- 2023: additional placement - verification
- 2024: first sales

2024 expectations

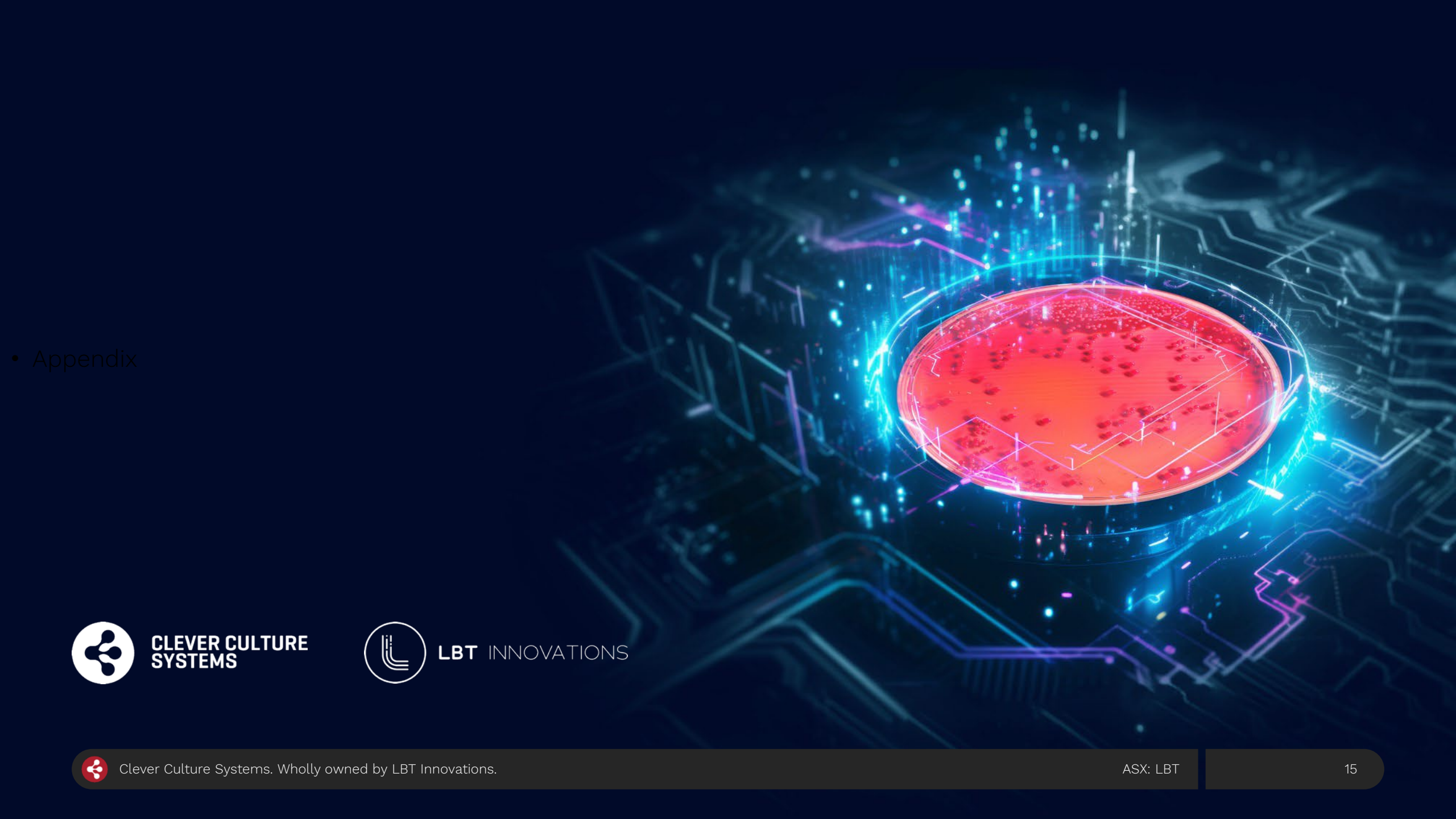
Launch APAS® PharmaQC

Launch APAS® Compact

Expected cashflow break-even[15]

[15]Model assumes 10 APAS® PharmaQC + 20 APAS® Clinical sales

- Appendix



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