

Q2 FY25 Quarterly Investor Presentation & Webinar

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

Quarterly Investor Presentation Webinar

Presenting: CEO, Dr Luke Reid

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

Investor Q&As

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

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

For further information, please contact:

Dr Luke Reid

Chief Executive Officer

luke.reid@microba.com

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

About Microba Life Sciences Limited

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

JOIN MICROBA’S INTERACTIVE INVESTOR HUB



For more Company information and to engage with management by asking questions about Microba’s latest announcements and updates, visit ir.microba.com/welcome

Microba Life Sciences Ltd | ABN 82 617 096 652 | L10, 324 Queen Street, Brisbane QLD 4000 Australia | 1300 974 621



At the forefront of microbiome diagnostics & therapeutics

Q2 FY25 Results

ASX: MAP
29 JANUARY 2025

Authorised for release by the Board of Directors

Disclaimer

This presentation (**Presentation**) has been prepared by Microba Life Sciences Limited (**Microba**).

Summary information - This Presentation contains summary information about Microba and its activities which is current only as at the date of release of this Presentation. Microba may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Microba or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Industry and market data – In this Presentation, Microba refers to certain market, industry, and statistical data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Microba nor its representatives have independently verified any such data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Some data is also based on the good faith estimates of Microba, which are derived its reviews of internal sources as well as the independent sources described above.

Not an offer - This Presentation is not a prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation (including electronically) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment or medical advice - The information contained in this Presentation is not investment, financial product advice, medical advice or any medical recommendation or recommendation to acquire Shares. This Presentation has been prepared without taking into account your investment objectives, financial situation, medical or any other particular needs. This Presentation does not and will not form any part of any contract for the acquisition of shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs and having regard to the merits or risks involved. Independent financial advice is recommended.

Future performance - This Presentation contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Microba's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Microba operates and anticipated growth in demand for Microba's products and services, projections of Microba's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Microba. You are cautioned not to place undue reliance on any forward looking statement. Forward looking statements in this Presentation are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. The forward looking statements in this Presentation are based on information available to Microba as at the date of this Presentation and nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Microba undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Financial data – All dollar values in Australian dollars (A\$ or \$) unless otherwise stated. Recipients should note that this Presentation contains historical and pro-forma financial information. Any financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Microba's views on its future financial condition and/or performance.

Trademarks – This Presentation may contain trademarks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, trade names and copyrights referred to in this Presentation may be listed without the © or ® symbols, but Microba asserts, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, trade names and copyright.

Disclaimer - Except for any statutory liability which cannot be excluded, Microba, its related bodies corporate and their respective officers, employees and advisers expressly disclaim all liability (including negligence) for any direct or indirect loss or damage which may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error or omission therefrom, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Presentation.

Q2 FY25 Results

Financial Highlights

Q2 Financial Highlights

Significant growth in revenue and cash receipts on PCP

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



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

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

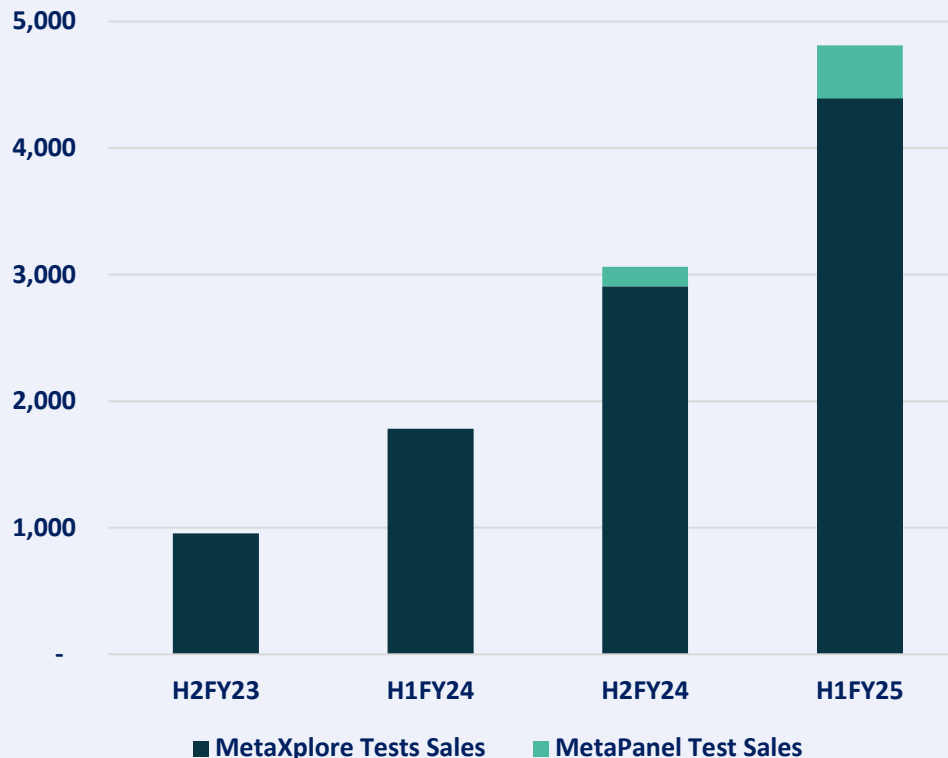
Dr Luke Reid, CEO

Q2 Financial Highlights

Australian Testing Business – MetaXplore sales momentum continues to accelerate

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

Tests Sold - Australia



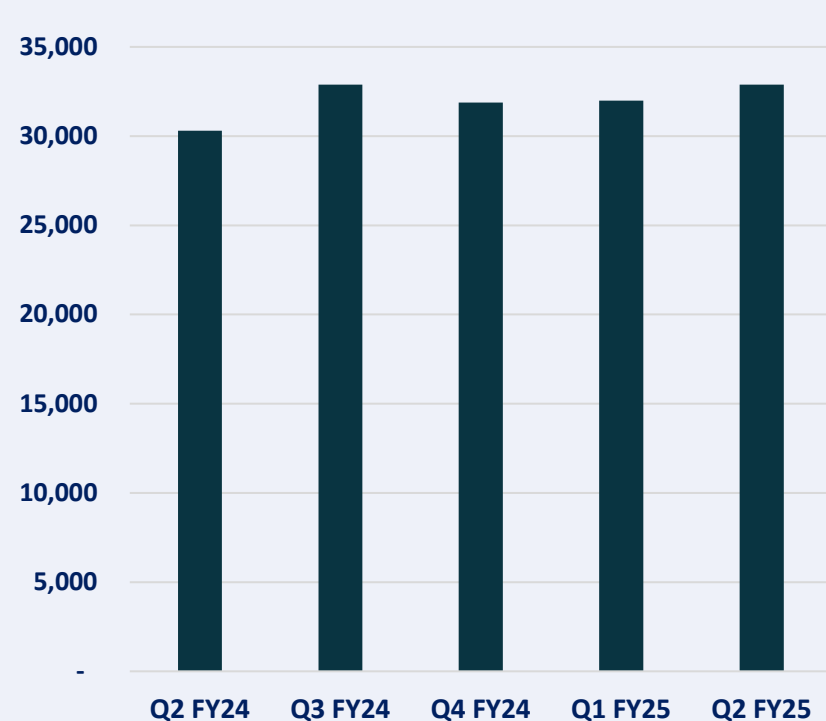
- Australia: Continued strong sales momentum for MetaXplore underpinned by growth in number of Clinicians and orders per Clinician.
- Q2 annualised run rate of +10,200 MetaXplore tests sold, up 195% vs PCP.
- October and November were record months, reflecting an annualised run-rate of 11,000 tests.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

Q2 Financial Highlights

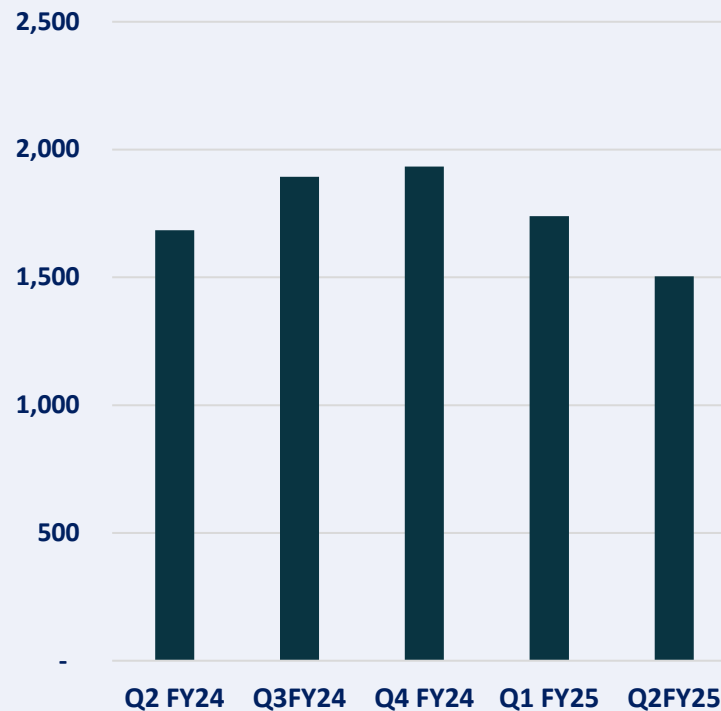
UK Business – transitioning to new testing growth phase

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

Supplement Sales - UK



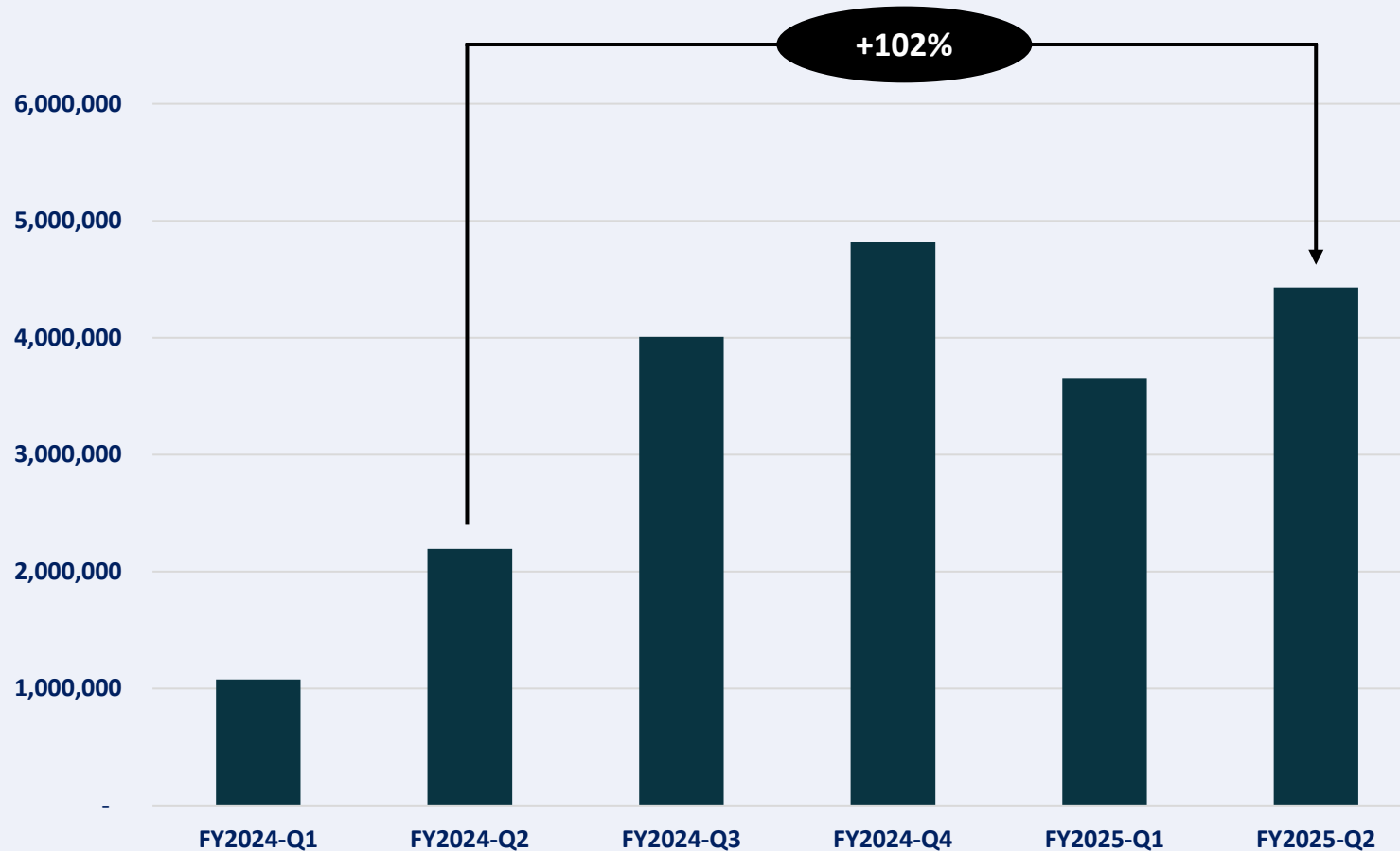
Test Sales - UK



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

Q2 Financial Highlights

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



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

Q2 FY25 Results

Business Highlights

Recent Milestones & Highlights

TESTING

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

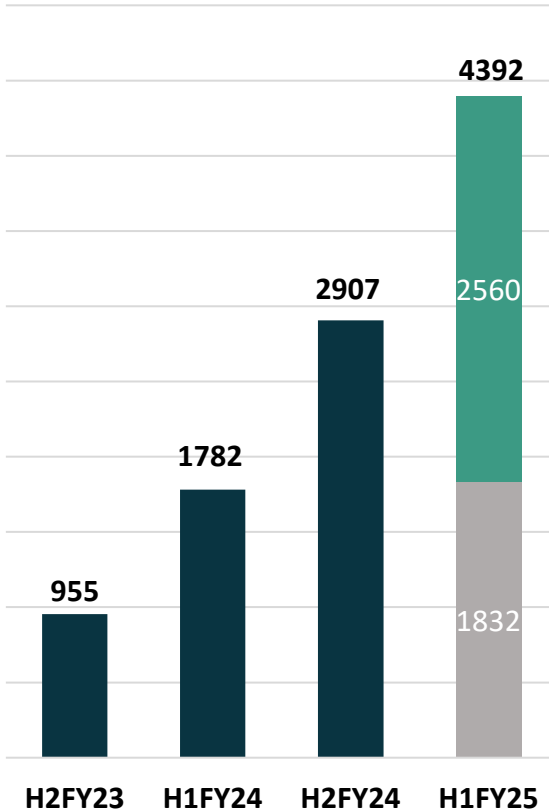
THERAPEUTICS

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

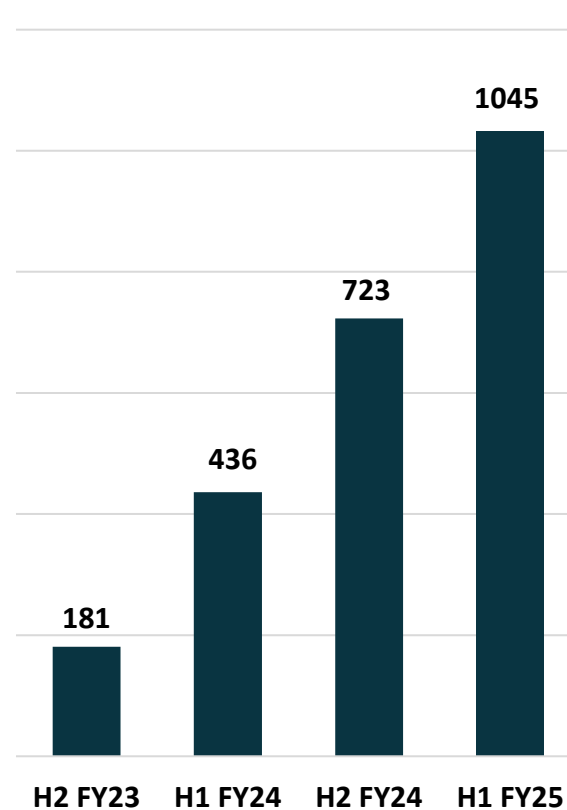
- 1) Inflammatory Bowel Disease Program**
Advancing MAP 315 to Phase 2.
- 2) Immuno-Oncology Program**
Clinical data and sample set grown to >5,500 patients.
- 3) Autoimmune Program**
Generated pre-clinical data supporting lead activity.
- 4) IFF**
Continued to advance multistage research program to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

Growing MetaXplore sales and clinical adoption in Australia

MetaXplore Test Sales Volume



MetaXplore All Time Ordering Clinicians

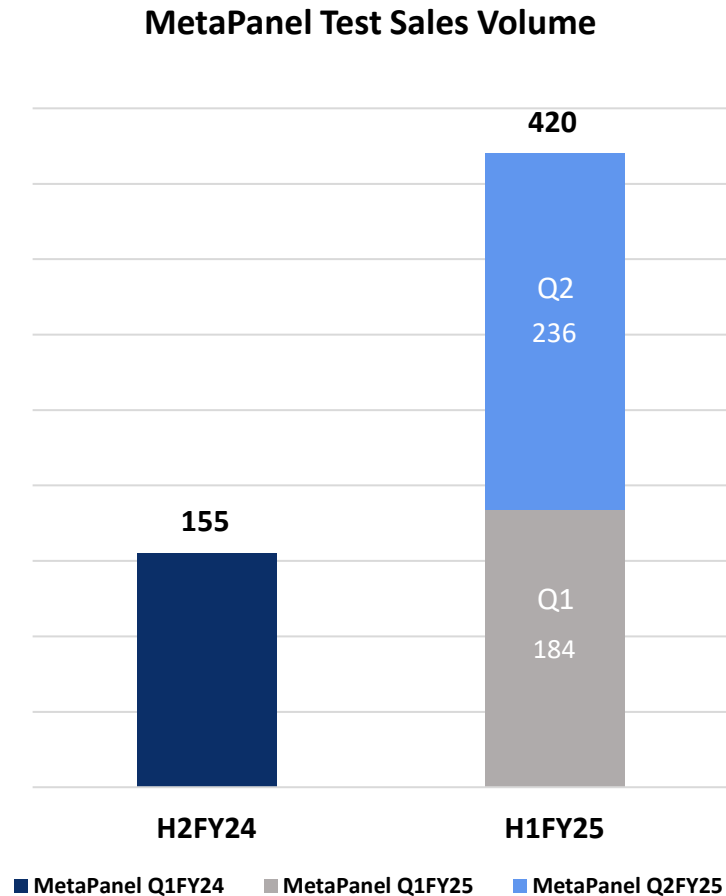


- Q2 - 2,560 tests sold, up 195% vs PCP
- Q2 - 544 ordering clinicians, up 105% vs PCP
- Underpinned by growth in both ordering clinicians and orders per clinician
- Growth activities:
 - Strategic clinician education
 - Targeted field sales activities
 - KOL engagement
 - Product enhancements (e.g.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

Australia

MetaXplore™

Growing MetaPanel sales and clinical adoption in Australia



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

Transitioning to new testing growth phase in the UK



invivo
Powered by MICROBA[™]

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

Join Pioneer Program →

MetaXplore[™] GI Plus
Functional Gut Microbiome Profile
Gastrointestinal Health Markers
Targeted Pathogen & Parasite Panels
STOOL SAMPLE KIT

CO-BIOME[™] by MICROBA[™]

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

Quote from Invivo Head of Clinical Innovation

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

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

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

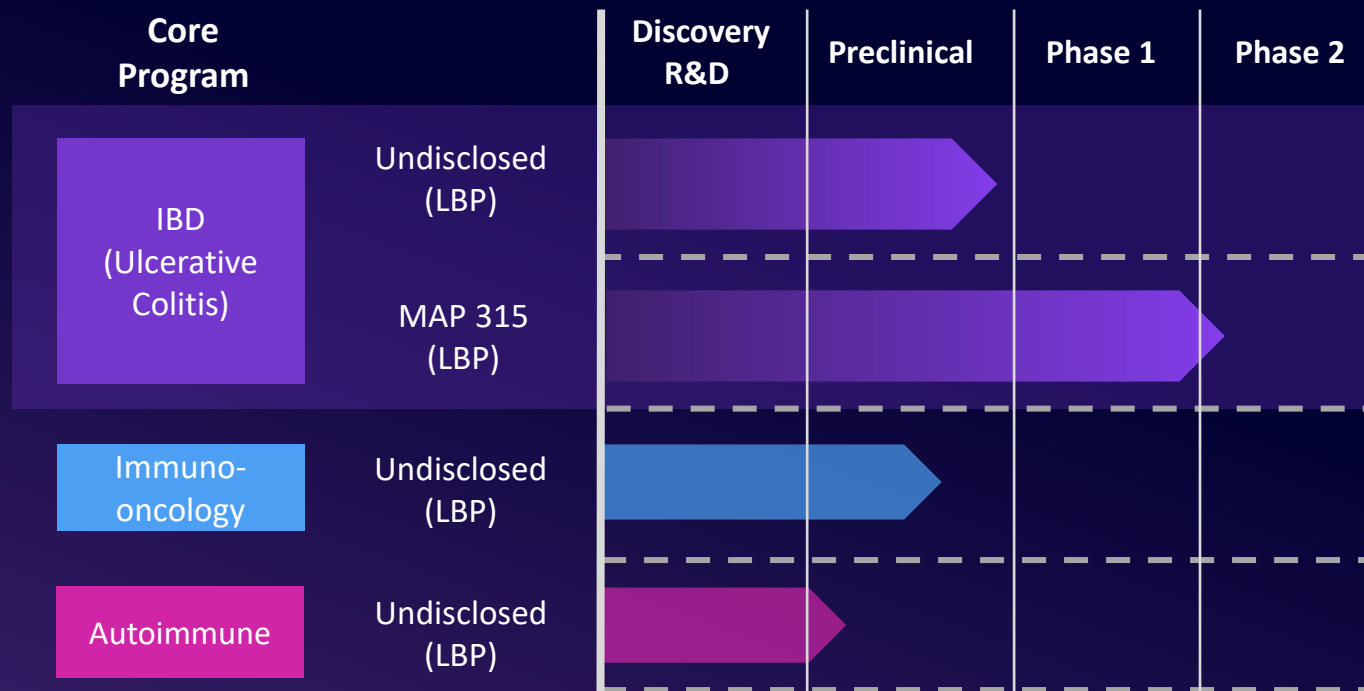
Clinician accounts participating in the Early Access Program have delivered test referral rates similar to Australia, demonstrating healthy initial traction and market acceptance.

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

United Kingdom

invivo[®]

Therapeutic Development Programs continue to advance



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

Key areas of focus

Diagnostics

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

Therapeutics

- IBD therapeutic Phase 2 trial
- Therapeutic asset partnering

Financial Snapshot

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

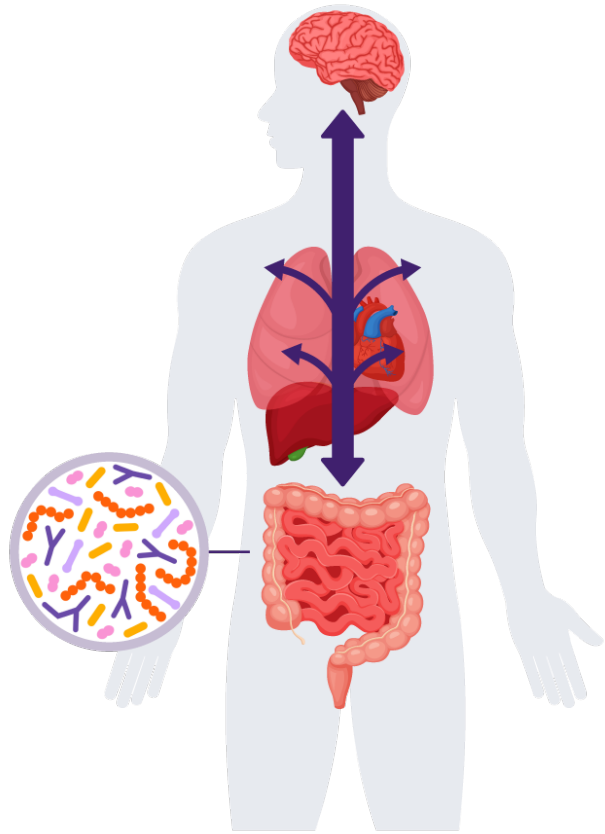
Major Shareholders

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

¹ At 28 January 2025 | ² At 31 December 2024

Company snapshot

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



>21,000 Research publications demonstrate a clear link between chronic diseases and the gut microbiome¹

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

Changing the microbiome can change disease outcomes

>150 Global clinical studies demonstrate that **microbiome modulation** can influence disease outcomes and clinical symptoms¹



Infectious Disease
Mental Health



Inflammatory Disease
Metabolic Disorders



Autoimmune Disease
Heart Disease



Cancer
Neurodegenerative Disease

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

Company snapshot

MICROBA[®]

TESTING/
DIAGNOSTICS

THERAPEUTICS



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



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

World-class team



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



Clinical stage therapeutic
lead candidate advancing to
Phase 2 clinical trial

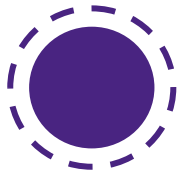
Microba Diagnostics

Our diagnostics vision:

To combat disease through microbiome health

Our diagnostics focus

Patients suffering from gastrointestinal disease



Gastrointestinal



Mental



Cardiovascular



Oncology



Longevity



Fertility

Gastrointestinal Disease

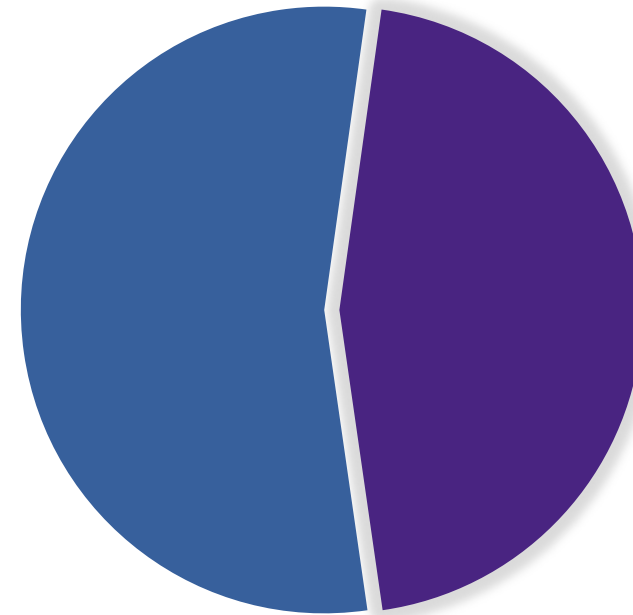
Half of patients are not getting a resolution

37,310,000

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



53%
Resolved



47%
Unresolved

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

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

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

Addressing the GI symptom challenge

Microba's comprehensive diagnostic products

First line

Diagnosing
pathogenic causes
of GI symptoms

MetaPanel™



Gastrointestinal pathogen test

Launched March 2024

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

Second line

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

MetaXplore™



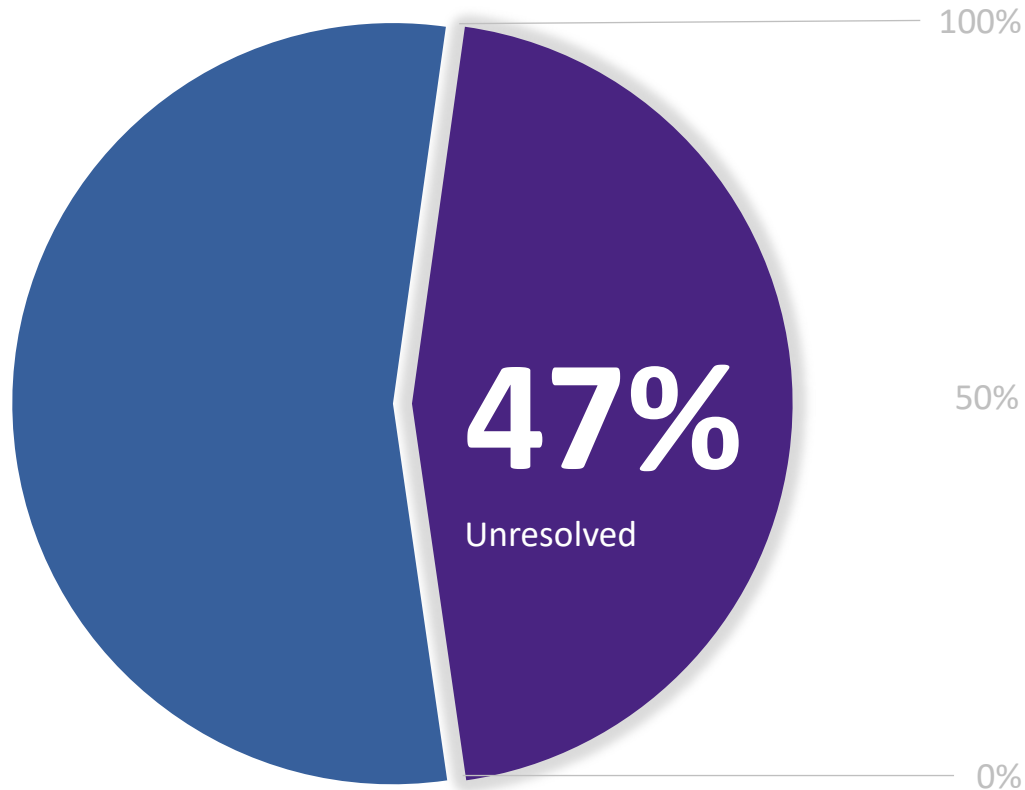
Gastrointestinal disorder test

Launched February 2023

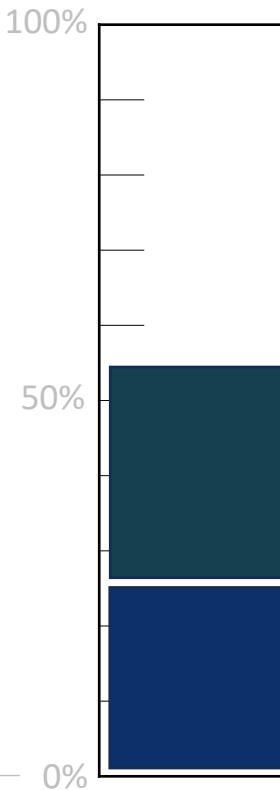
- ✓ Stool DNA + targeted biomarker test.
- ✓ 7 functional GI markers. >28k microbiome markers.
- ✓ Expertly curated clinical recommendations for personalised treatment.

Getting answers for patients in need

Closing the gap on GI symptom diagnosis and treatment



% of patients achieving resolution of gastrointestinal symptoms after 5 years



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

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

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

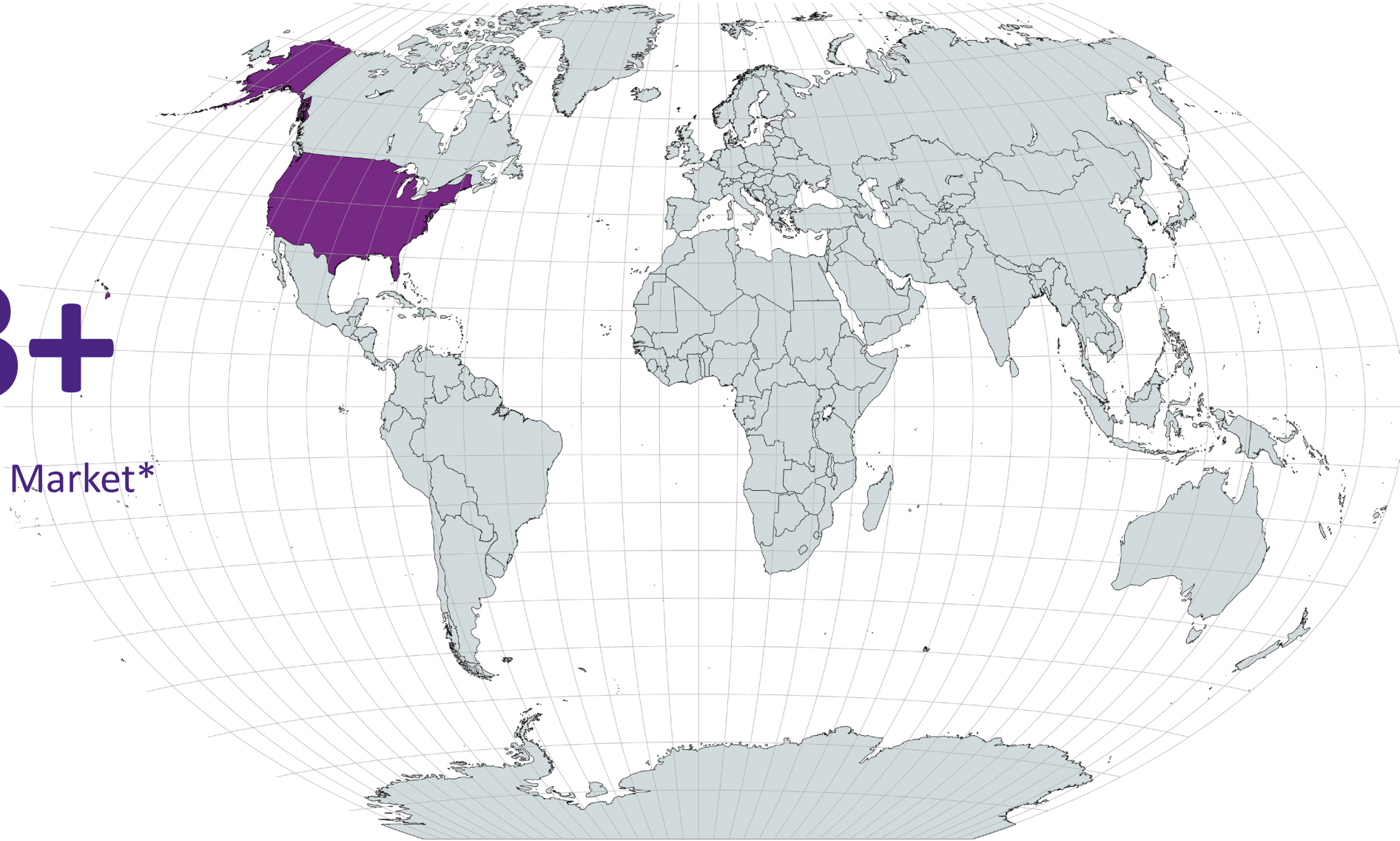
* Study of first 17 months of MetaXplore test results in clinical practice in Australia

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

A multi-billion dollar market opportunity

\$15B+

US Total Addressable Market*



Transforming standard of care

A paradigm shift

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

This is a breakthrough in infectious disease management”

MetaPanel™



Dr Michael Wehrhahn

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



DOUGLASS
HANLY MOIR
PATHOLOGY



SONIC
HEALTHCARE

Changing lives every day

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

**MetaXplore
patient**

MetaXplore™

Changing lives every day

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

**MetaXplore
patient**

MetaXplore™

Microba Therapeutics

Our Therapeutics Vision

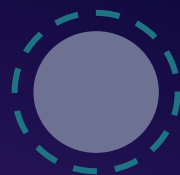
To combat disease through microbiome health

Our primary therapeutic focus

Clinical: Patients suffering from Inflammatory Bowel Disease



Gastrointestinal



Autoimmune



Oncology



Allergy



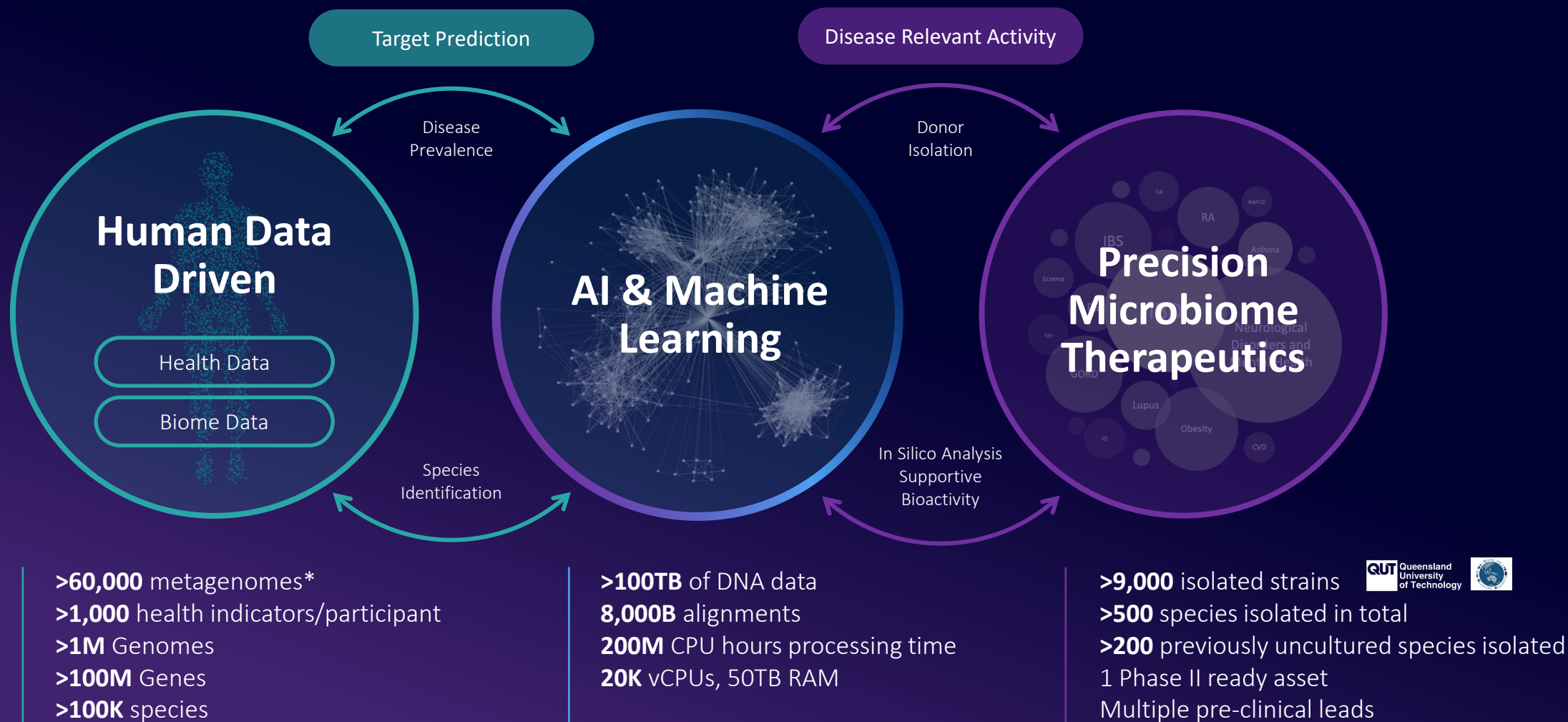
Neuro



Cardiovascular

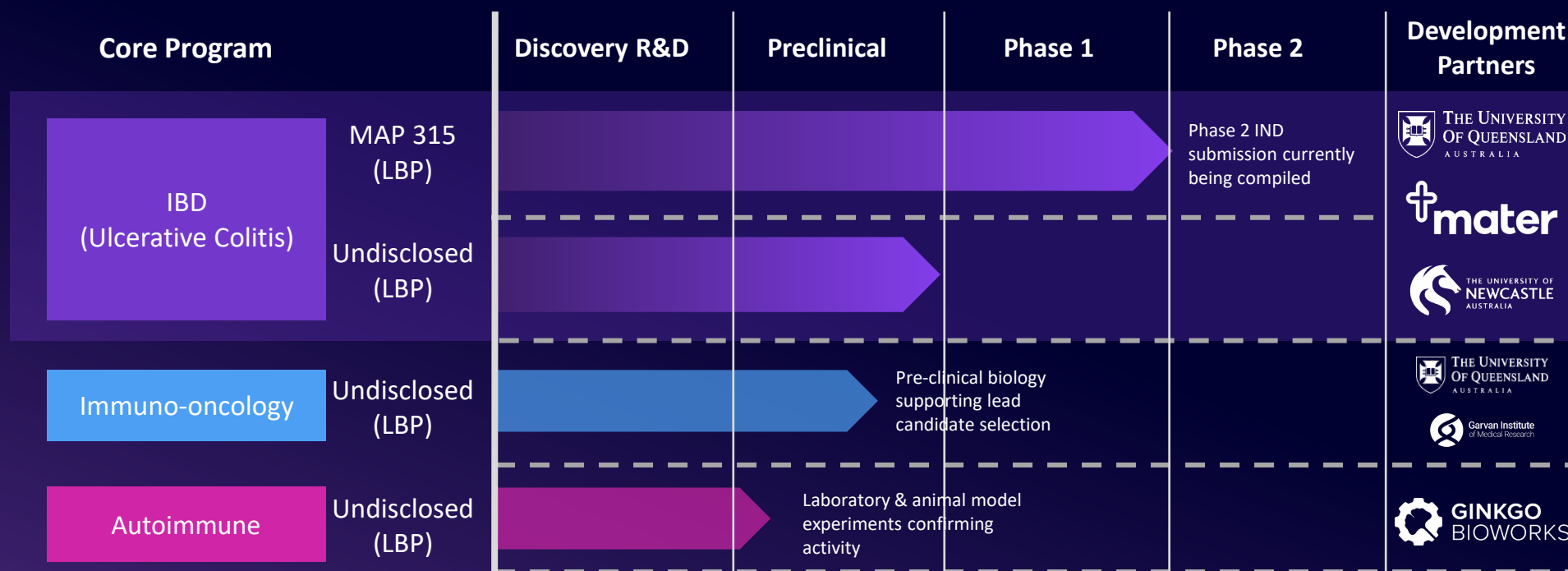
Microba is Pioneering an Advanced AI/ML Approach

For the Development of Next Generation Precision Live Biotherapeutics













*Derived from both internal and external data

Therapeutic pipeline & catalysts



Recent IBD Transactions

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

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



Dr Luke Reid

Chief Executive Officer
luke.reid@microba.com



Pasquale Rombola

Chairman
pasquale.rombola@microba.com

CONTACT

Head Office

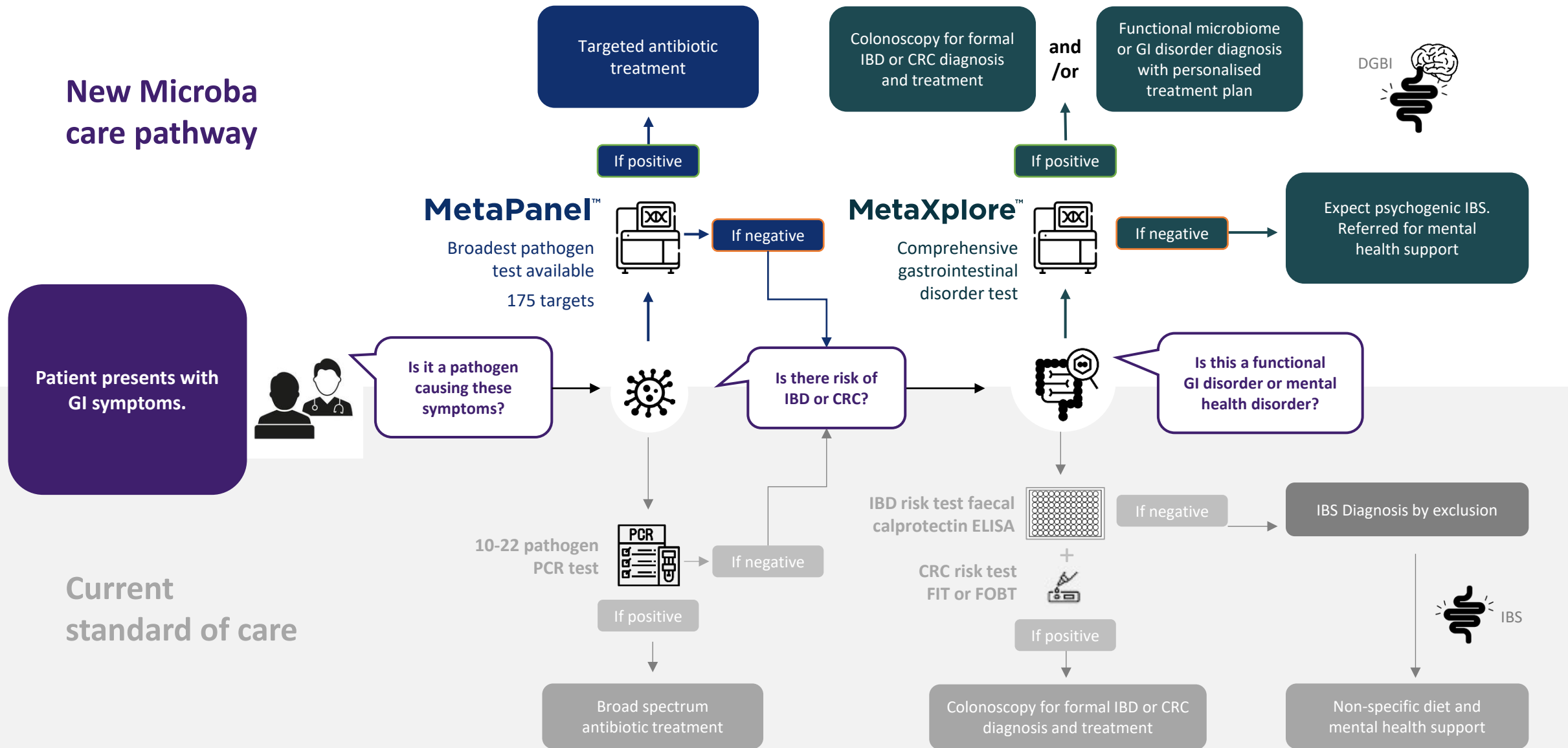
Level 10, 324 Queen Street
Brisbane QLD Australia

Laboratory

Princess Alexandra Hospital
Woolloongabba QLD Australia

Appendix

Patient pathway — Advancing the standard of care for GI symptoms



Two core business segments driven by a world leading technology

Testing Business

Next generation gastrointestinal diagnostics

2 clinical tests.

GASTROINTESTINAL PATHOGEN TEST

MetaPanel[™]

GASTROINTESTINAL DISORDERS TEST

MetaXplore[™]

2 channels to market.

PATHOLOGY PARTNER CHANNEL



PRIMARY TARGET CLINICIANS
Gastroenterologists
General Practitioners
Other Specialists

DIRECT TO PRACTITIONER CHANNEL



PRIMARY TARGET CLINICIANS
Integrative General Practitioners
Integrative Specialists
Dieticians
Nutritionists
Naturopathic practitioners

MiCROBA[®]

World leading microbiome
analysis technology

Proprietary databank

Advanced AI and biostatistics
powering a diagnostics and
therapeutics platform

Therapeutics Business

Precision microbiome therapeutics

Data driven therapeutic development platform.

**ADVANCED AI/ML APPROACH
UNDERPINNED BY WORLD LEADING
TECHNOLOGY**

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

3 therapeutic programs.

**INFLAMMATORY BOWEL
DISEASE PROGRAM**

CLINICAL INDICATION
Mild-moderate Ulcerative
Colitis

DEVELOPMENT STAGE
Phase 1 Complete
Phase 2 IND



**IMMUNO-ONCOLOGY
PROGRAM**

CLINICAL INDICATION
Multiple cancers to enhance
check-point inhibitor treatment
response

DEVELOPMENT STAGE
Pre-clinical. Lead
candidate selection



**AUTOIMMUNE DISEASE
PROGRAM**

CLINICAL INDICATION
Lupus, psoriatic arthritis &
autoimmune liver disease

DEVELOPMENT STAGE
Pre-clinical. Lead
candidate selection



Microba is developing the 3rd Generation of Microbiome Therapeutics using a human data driven approach

1 First Generation



Faecal Doner Derived & FMT



FDA approval Nov 30 2022
Faecal doner derived enema
drug product



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

2 Second Generation



Bacterial Consortia



Vedanta Biosciences
Vedanta Biosciences Raises
\$106.5M in Funding



SER-155
Phase Ib showing engraftment
reduction in pathogens

3 Next Generation



Single Strain & Small Molecule



Microba
MAP 315 Phase I IBD
Advancing oncology &
autoimmune pipeline