



# At the forefront of microbiome diagnostics & therapeutics

Annual General Meeting 2024

CEO's Address & Trading Update

**ASX: MAP**

**29 November 2024**

Authorised for release by the CEO & Chair

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# Trading Update

An abstract graphic consisting of multiple thin, white, curved lines that originate from the left side of the slide and fan out towards the right, creating a sense of movement and depth. The lines are layered, with some appearing closer to the viewer than others, and they intersect to form a complex, organic pattern.

## 1) Continued strong growth momentum for MetaXplore in Australia

- Following record Australian MetaXplore sales in October, this strong growth momentum has continued into November
- With 5 weeks remaining, H1FY25 YTD MetaXplore sales are already ahead of H2FY24. Q2FY25 annualised run rate of 11,000+ tests versus an annualised run rate of 7,238 in Q1FY25

## 2) MetaPanel sales continuing to build across all major states through the Sonic Healthcare (ASX: SHL) network.

- Milestone of 500+ MetaPanel tests sold since launch March-24
- Continued MetaPanel clinical adoption growth, is expected to be accelerated by ongoing sales and marketing activities as well as upcoming clinical utility study results and associated publications

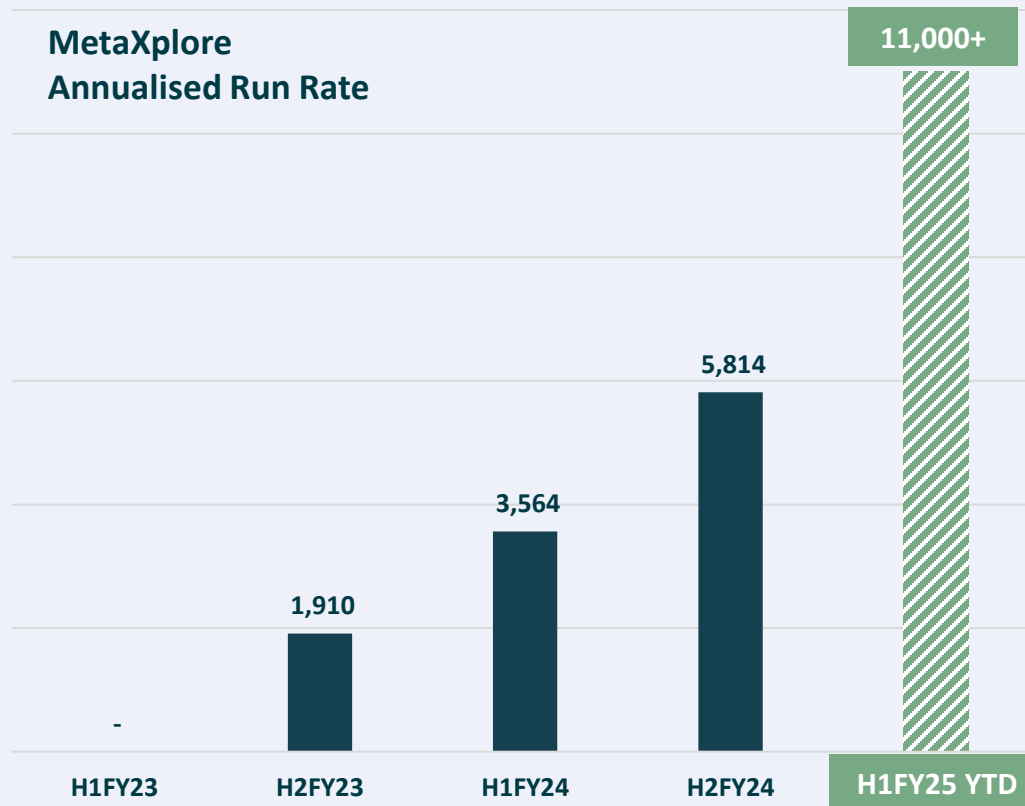
## 3) United Kingdom: Invivo Clinical advancing into new growth phase

- New sales team continue to build momentum with early access of MetaXplore
- MetaXplore access commenced in Oct with first MetaXplore orders, samples received and reports delivered
- Appointment of Alaster Stockwell-Jones as Commercial Director, ex Stryker, GE Healthcare & Eli Lilly

# Trading Update - Australia

Australian MetaXplore sales growth momentum continues to accelerate

## Q2FY25 annualised run-rate of 11,000+



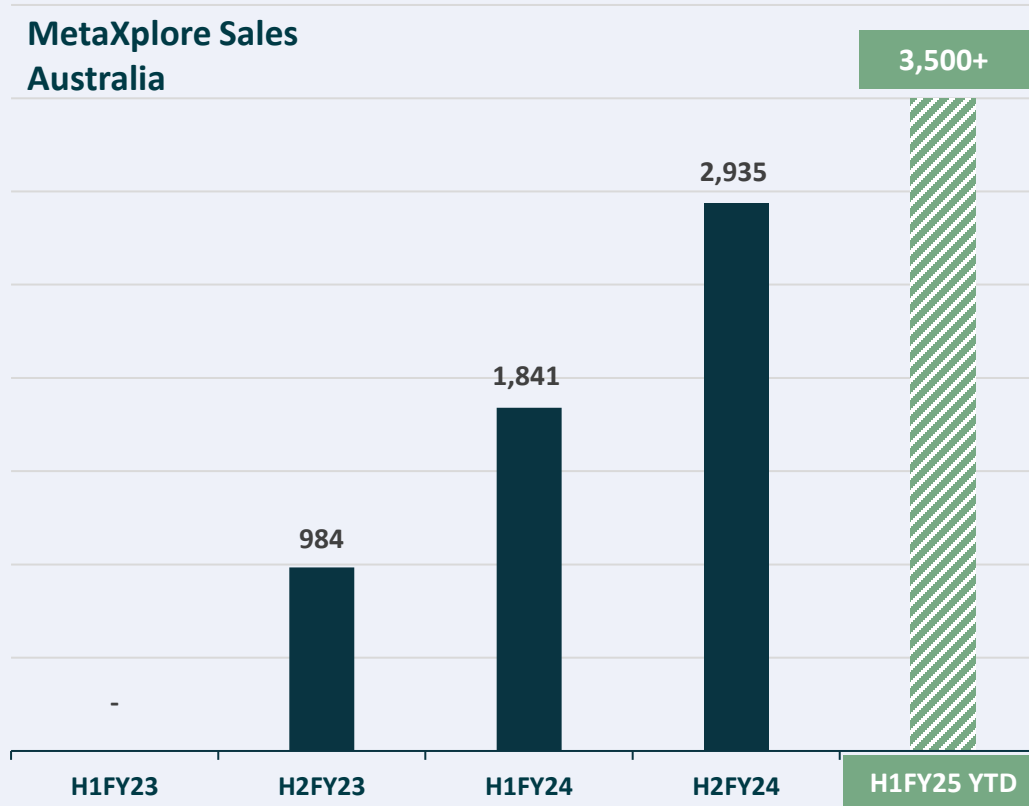
Continued strong sales growth momentum for MetaXplore.

Q2FY25 YTD Annualised run rate of 11,000+ MetaXplore tests sold

# Trading Update - Australia

Australian MetaXplore sales momentum continues to accelerate

## 3,500+ MetaXplore tests sold in H1FY25 YTD



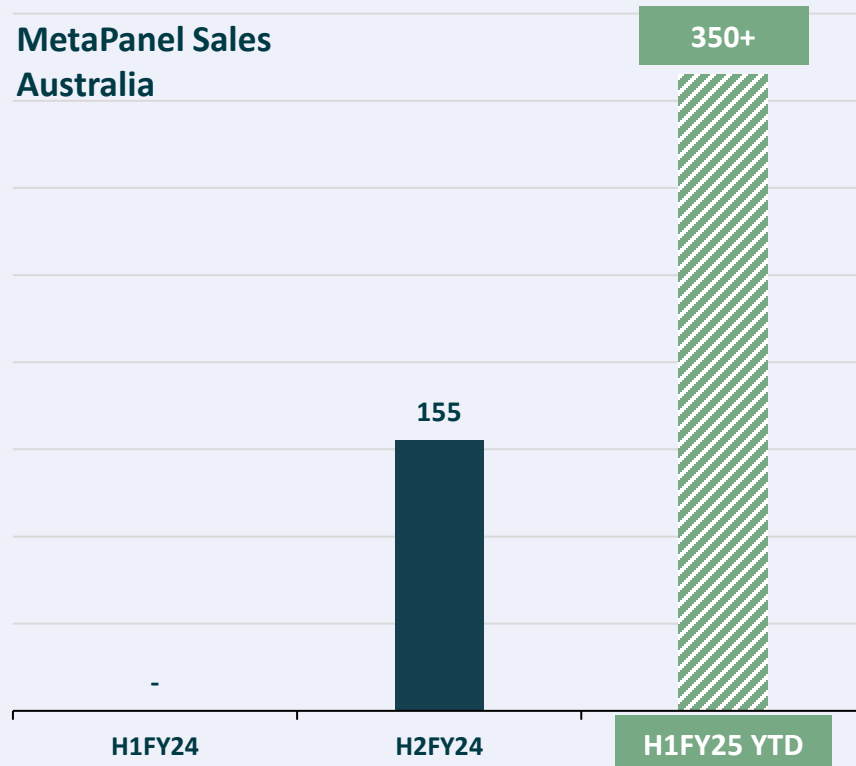
Continued strong sales growth momentum for MetaXplore.

With 5 weeks remaining, H1FY25 YTD MetaXplore sales are already ahead of H2FY24. Q2FY25 annualised run rate of 11,000+ tests versus 7,238 in Q1FY25.

# Trading Update - Australia

Australian Testing Business – MetaPanel 500+ sales milestone since launch in March

## 500+ MetaPanel tests sold since launch



Surpassed milestone of 500+ tests sold since launch in March-24

Momentum with ordering clinicians continues to build

Continued MetaPanel clinical adoption growth is expected to be accelerated by ongoing sales and marketing activities as well as upcoming clinical utility study results and publications

# Trading Update – United Kingdom

Advancing next growth phase with MetaXplore access

## MetaXplore first sales & samples received and reports delivered in the UK



***Access to Microba's MetaXplore test has been an eagerly anticipated milestone by UK practitioners. It's cutting-edge technology and scientifically graded clinical insights stand to shift the microbiome testing market here in the UK, and the first experiences with clinicians positively support this.***

Hannah Braye, Clinical Director, Invivo

Advancing into next growth phase

Appointment of Alaster Stockwell-Jones as Commercial Director, Ex Stryker, GE Healthcare & Eli Lilly

MetaXplore access commenced in Oct-24 with first sales, samples received and reports delivered.

This focus and investment are expected to translate into growth in H2FY25.



# Company snapshot



# Company snapshot

## MICROBA<sup>®</sup>

TESTING/  
DIAGNOSTICS

THERAPEUTICS



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



2 diagnostic products opening a  
new category with an **estimated  
US\$15B** addressable market in  
the **USA alone**

### World-class team

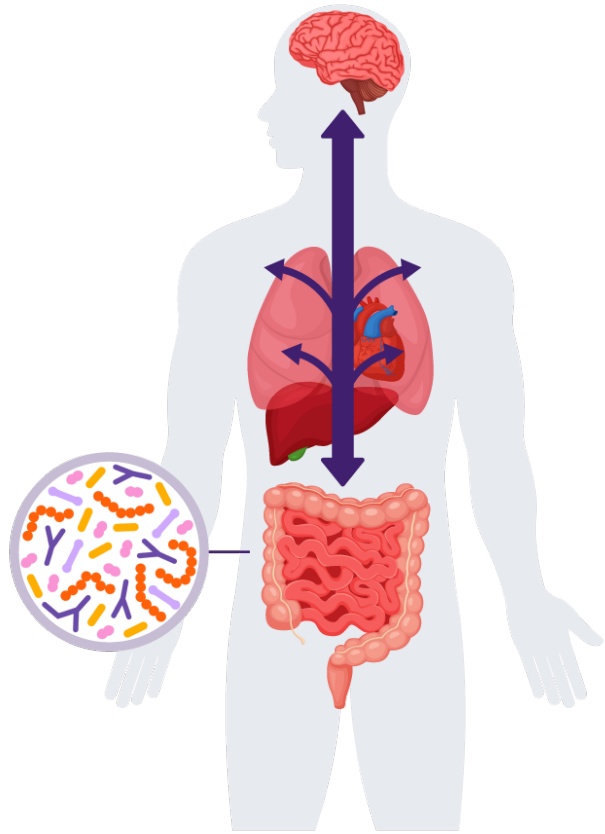


Partnerships with market leaders  
incl. **Sonic Healthcare** (ASX: SHL),  
**SYNLAB** (GR:SYAB) + more



Clinical stage therapeutic  
lead candidate advancing to  
**Phase 2 clinical trial**

# 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 microbiome<sup>1</sup>

<sup>1</sup> 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 symptoms<sup>1</sup>



Infectious Disease

Mental Health



Inflammatory Disease

Metabolic Disorders



Autoimmune Disease

Heart Disease



Cancer

Neurodegenerative Disease

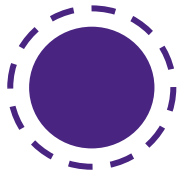
<sup>1</sup> PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

## **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

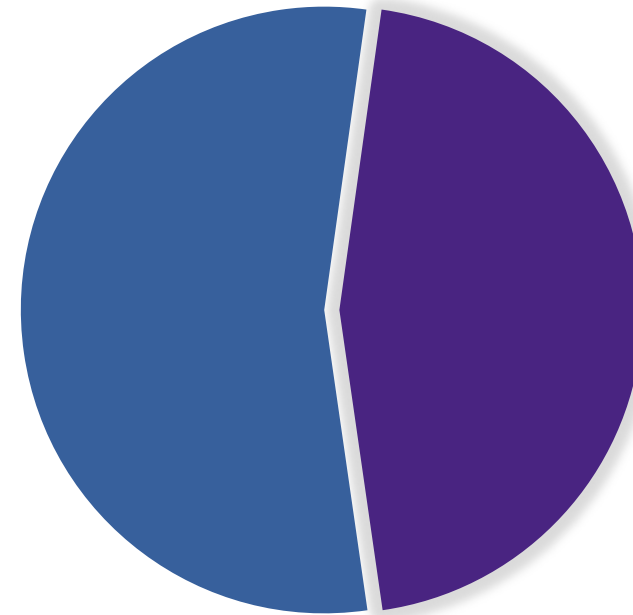
Half of patients are not getting a resolution

## 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.

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### Second line

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

### MetaXplore™



### Gastrointestinal disorder test

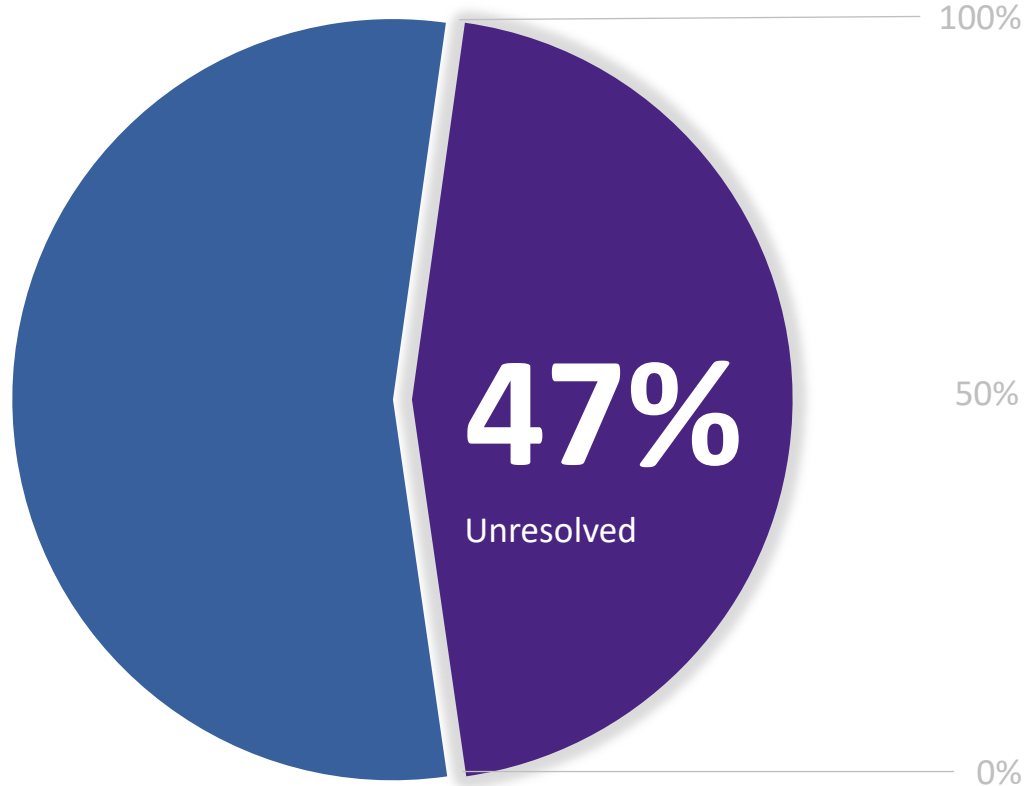
**Launched February 2023**

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

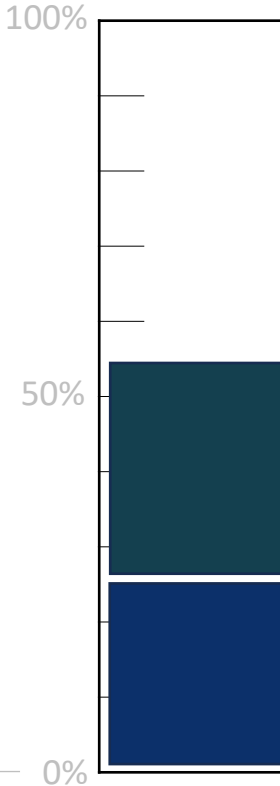


# Getting answers for patients in need

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 diagnostics market opportunity



\$15B+

USA Total Addressable Market\*

# 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,  
South Australia**

# Our therapeutics vision

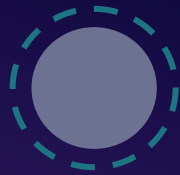
To combat disease through microbiome health

# Our primary therapeutic focus

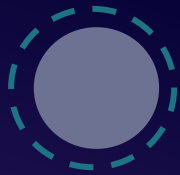
Clinical: Patients suffering from Inflammatory Bowel Disease



Gastrointestinal



Autoimmune



Oncology



Allergy

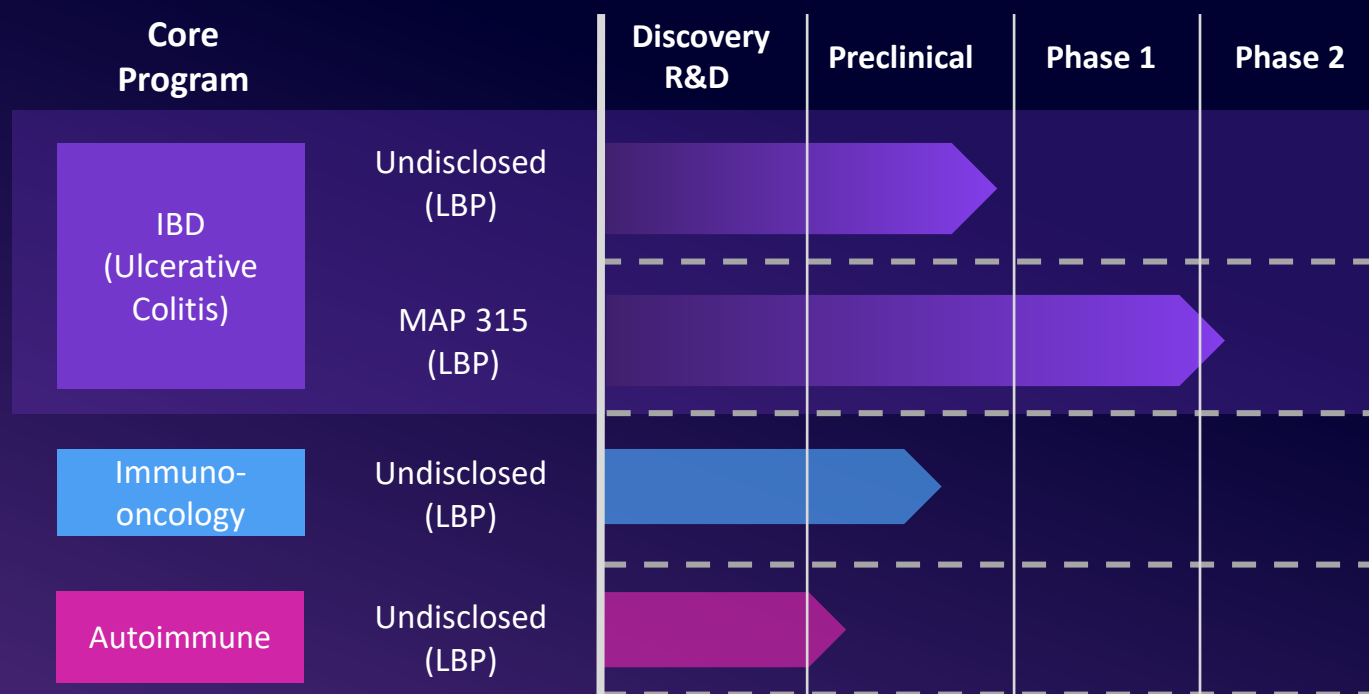


Neuro













Cardiovascular

# 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 >4,500 patients supporting this program.
- **Autoimmune Program**
  - Generated pre-clinical data supporting lead activity.

# 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/>

# Key areas of focus

## Diagnostics

- Australia - diagnostic sales growth and clinical adoption
- United Kingdom - diagnostic test launch
- United States - US reimbursement path

## Therapeutics

- IBD therapeutic MAP 315 - Phase 2 trial
- Therapeutic asset partnering

### Financial Snapshot

ASX Code	MAP
Market capitalisation <sup>1</sup>	\$72m
Shares on issue	447.85m
52-week low / high <sup>1</sup>	\$0.145 / \$0.225
Cash Balance (30 Sep 2024)	\$16.4m
R&D Tax Incentive Refund (Received 15 Nov 24)	\$6m

### Major Shareholders

Shareholder	Ownership % <sup>2</sup>
Sonic Healthcare	19.14%
Perennial	14.32%
SA Microba Holdings	7.48%
Thorney Investment Group	6.69%
Macrogen	3.98%
Philip Hugenholtz	3.84%
Gene Tyson	3.82%

<sup>1</sup> At 27 November 2024 | <sup>2</sup> At 30 June 2024





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