

BCAL DIAGNOSTICS TO LIST ON ASX AFTER RAISING \$10 MILLION IN IPO

- **BCAL Diagnostics is developing a non-invasive, low-cost, blood-based diagnostic test to detect breast cancer**
- **Adding BCAL's test to mammography screening seeks to improve the accuracy of breast cancer detection and reduce the rate of false positives and false negatives**
- **The test aims to open new approaches to breast cancer screening, including women who self-exclude for religious or other reasons**
- **Partnership with global integrated cancer care and cardiac provider GenesisCare for clinical research, commercialisation & regulatory matters**
- **BCAL raised \$10 million as part of an IPO and will list with an indicative market capitalisation of A\$51.7 million under the code BDX**
- **The core BCAL technology has evolved from extensive research and investment over approximately ten years by independent groups based in the USA and Australia**
- **PAC Partners was the Sole Lead Manager to the IPO**

Breast cancer screening and diagnostic company BCAL Diagnostics (ASX:BDX, 'BCAL' or the 'Company') will list on the Australian Securities Exchange (ASX) today following an Initial Public Offering that raised \$10 million from investors.

The offer saw the issue of 40 million new shares at 25 cents per share, valuing BCAL at \$51.7 million.

BCAL is developing a non-invasive laboratory blood test for the detection of breast cancer. The core BCAL technology has evolved from extensive research and investment over approximately ten years by independent groups based in the USA and Australia, who were able to show that breast cancer patient samples contain significantly different lipid profiles from those of both healthy volunteers and lung cancer patients; using a defined methodology.

BCAL aims initially to achieve Australian regulatory approval for its breast cancer diagnostic product to complement traditional mammography, seeking to provide physicians with an increase in the sensitivity of breast cancer detection. The test aims to open new approaches to breast cancer screening, including women who self-exclude for religious or other reasons, noting that mammograms can be painful.

Adding BCAL's non-invasive test to mammography screening seeks to improve the accuracy of breast cancer detection and reduce the rate of false positives and false negatives. BCAL's approach looks for a "fingerprint" of lipid biomarkers in blood which are characteristic of the presence of breast cancer, compared with the lipid profile in the blood of healthy individuals.

Breast cancer is the most common cancer among women globally, with more than 2 million new cases of breast cancer registered annually and approximately 627,000 resulting deaths. Improvements in medical and patient awareness have emphasised the importance of early detection for effective treatment with a corresponding growth in global demand for breast cancer diagnostics. The global market for these products was valued at just under US\$5 billion in 2019 and is anticipated to expand at a compound annual growth rate of 7.3%, reaching US\$8.7 billion by 2027.

Following a successful domestic launch of the test as a diagnostic alongside traditional mammography, BCAL will seek further clinical data both to support broader uses of the technology domestically and consider appropriate pathways to markets in other jurisdictions.

BCAL has partnered with GenesisCare's Clinical Research Organisation (CRO) to conduct clinical research required for regulatory approvals across several jurisdictions, commercialisation and market entry points for BCAL's products.

Proceeds from the IPO will be used for further clinical development, intellectual property management, algorithm development and validation and working regulatory management.

BCAL is led by a highly capable and experienced management team and board of directors, supported by a group of consultants with substantial experience in clinical testing and development and commercialisation of diagnostic tests and related products.

Executive Chair, Jayne Shaw, commented: “Our primary goal is to develop this blood test targeting the diagnosis of breast cancer and bring it to the market, at which time we will evaluate the technology and its application in other cancers.

“Mammograms can be painful, difficult to access for certain individuals and have varying levels of accuracy. Our test has shown promising results to date with the aim of improving the accuracy of breast cancer screening in a non-invasive manner.

“Funds from this IPO will pave the way for BCAL to conduct important clinical studies and deliver documentation for regulatory submissions in key jurisdictions. I look forward to sharing in the progress and growth of the Company with our new and existing shareholders as well as the board and management team.”

PAC Partners was the Sole Lead Manager to the IPO.

This announcement has been approved for release to the ASX by the Board.

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About BCAL Diagnostics

BCAL Diagnostics Limited is an Australian screening and diagnostic company committed to the early, accurate diagnosis of breast cancer, and therefore early intervention and improved outcomes for women. Over the past decade BCAL has developed a non-invasive blood test for the detection of breast cancer, with results to date demonstrating 91% specificity and 87% accuracy. The test is initially designed to complement current imaging technologies, such as the mammogram, with the aim of becoming a monitoring and screening tool suitable for women of all ages and backgrounds in any location. With more than two million new cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes. BCAL has partnered with global integrated cancer care and cardiac provider GenesisCare to conduct clinical research required for regulatory approvals across several jurisdictions, commercialisation and market entry points.

Founded in 2010, BCAL is headquartered in Sydney and listed on the Australian Securities Exchange (ASX:BDX). For more information: <https://www.bcaldiagnostics.com/>