

IDT Australia

ANNUAL GENERAL MEETING 2023



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YEAR OF ACHIEVEMENTS

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STRONG START TO FY24

Strategic Pivot



- ✓ New leadership team to realign business for growth
- ✓ Focus on developing key verticals: Specialty Orals, Advanced Therapies (AT) and API
- ✓ Leverage on IDT's unique assets, capabilities & expertise



Unlock New Opportunities

- ✓ Meet growing demand for medicinal cannabis
- ✓ Capitalise on the opening of the psychedelic therapy market
- ✓ Build a leading sterile fill facility for AT to secure medium- and longer-term growth
- ✓ Leverage IDT's integrated manufacturing capabilities



Strengthen Balance Sheet

- ✓ Successfully completed a \$7M capital raise to fund turnaround
- ✓ Grown number of commercial contracts to lessen dependence on government payments
- ✓ Maintain or improve net tangible asset value to provide funding optionality if needed



Return to Growth

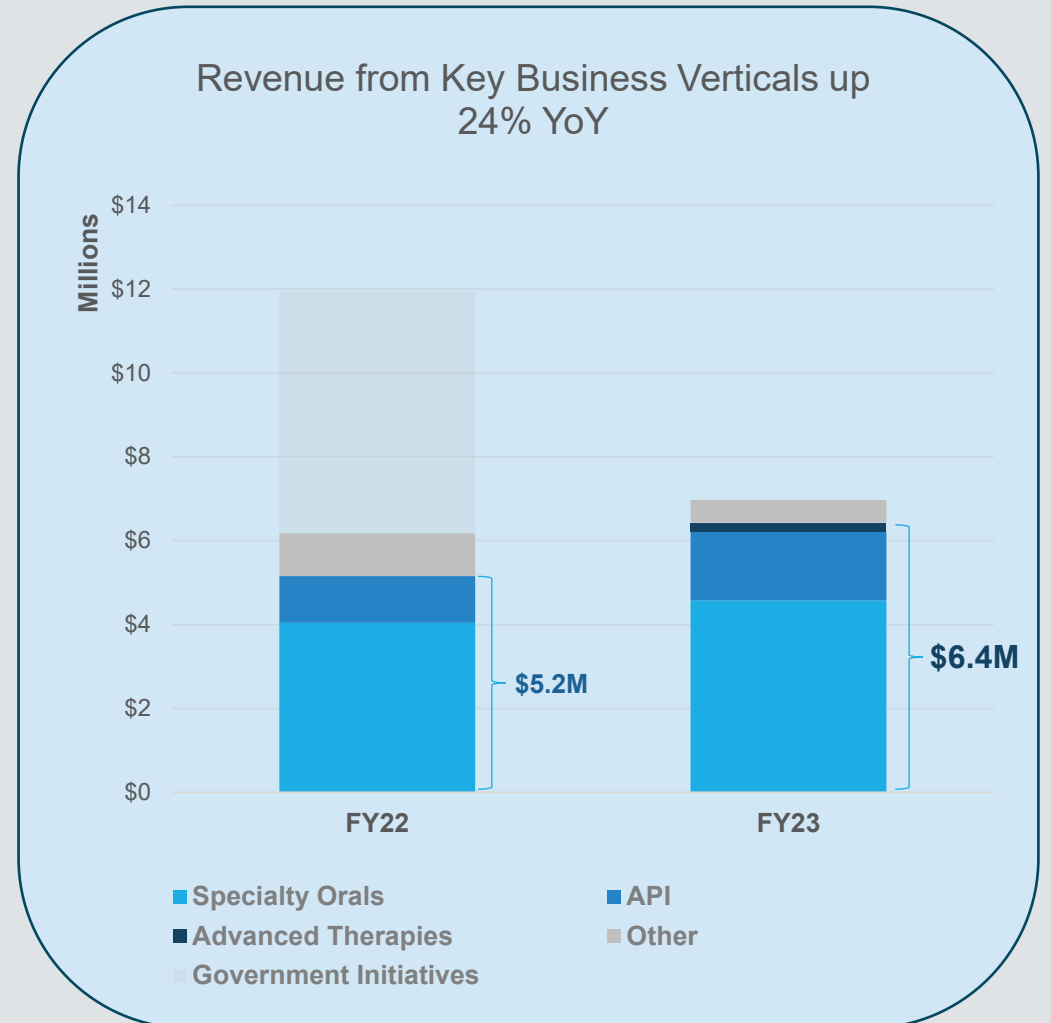
- ✓ Posted 5th consecutive quarter of rising revenues
- ✓ Build a strong pipeline of sales opportunities
- ✓ Increase strategic value of the API business through value chain integration
- ✓ Maximise near-term opportunities for Specialty Orals & medium-term opportunities for AT

GROWTH IN KEY VERTICALS

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FY23 RESULTS HIGHLIGHTS

- Strategic pivot to build three key verticals already yielding positive results
- FY23 revenue from these verticals jumped 24% YoY to \$6.4M and is a more accurate reflection of IDT's operational performance
- The number of commercial contracts hit a two-year high as IDT's potential sale pipeline expands significantly
- Government initiatives relating to COVID-19 worth ~\$6M were the reason FY22 statutory revenue was higher than FY23
- Positive outlook with stronger FY24 results expected



GROWTH MOMENTUM INTO FY24

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IMPROVING RESULTS

Increasing Sales

- Strong start to FY24 with 5th consecutive rise in unaudited revenue in 1QFY24
- Quarterly unaudited revenue jumps ~300% PCP to \$3M in the September quarter
- All three Business Pillars posted growth in the period vs. PCP

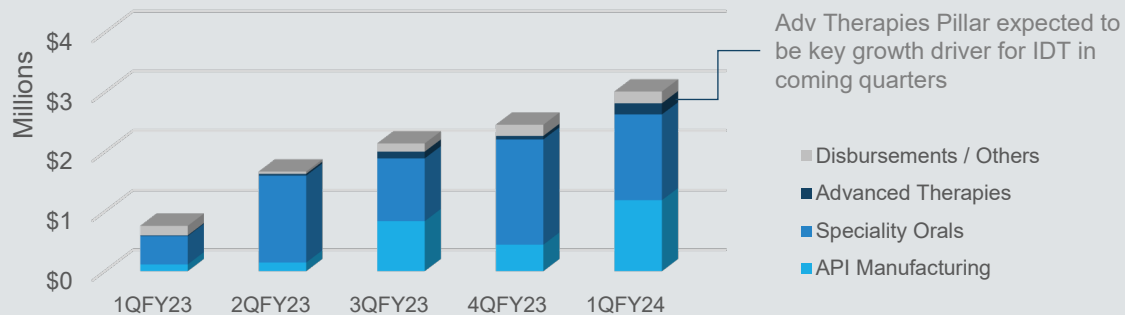
Accelerating Demand

- Momentum accelerating into 2QFY24
- Won three new contracts in Oct & Nov alone worth \$6.9M (vs. 1QFY24 at \$1.2M)
- Two of the three contracts won in the current quarter are for Advanced Therapies

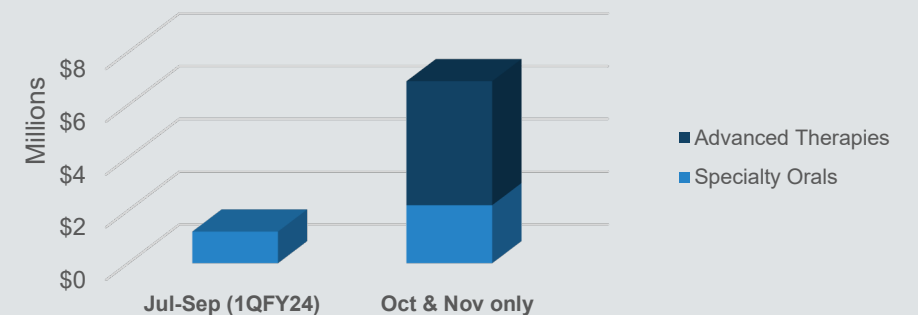
Strong Outlook

- Sales pipeline of opportunities continues to expand significantly
- Early-stage leads jumped to 104 since start of 2QFY24 vs. 60 in 1QFY24
- Value of proposals submitted in Oct & Nov stands at \$12.9M
- Adv. Therapies Pillar will be key future growth driver as >90% of these proposals are from this business

Unaudited Sales Growth - Qtr-on-Qtr by Pillars



Sharp Rise in Contracts Won



CORE BUSINESS PILLARS

IDT AUSTRALIA'S BUSINESS DIVISIONS

Active Pharmaceutical Ingredient (API)

The active component which produces the required effect in drugs

API Manufacturing

- Most established business within IDT
- Proven track record developing APIs that are used in FDFs for clinical trials
- Demand for this business has increased now that IDT can also manufacture FDFs via its integrated value chain

Finished Dosage Forms (FDFs)

A drug product in the final form that can be administered to a patient

Specialty Orals

- Licence to manufacture medicinal cannabis products (medcan)
- Ability to also make Psychedelics (hallucinogenic drugs to treat some mental disorders)
- Local and international market opportunities

Advanced Therapies

- One of the few aseptic sterile fill (injectables) facilities engineered for complex formulations
- Focus on and fast-growing cancer targeting ADC (Antibody Drug Conjugation) and mRNA technologies

R&D Services

Supplementary services supporting all 3 manufacturing solutions

LARGE ADDRESSABLE MARKETS

LEVERAGED TO MULTIPLE LUCRATIVE OPPORTUNITIES

Advanced Therapies

Aseptic Fill & Finish (ADC & mRNA)

- **TAM:** Global market forecast to hit **US\$13.1B** by 2026 (22% CAGR)¹
- **SAM:** Forecast to reach **~US\$3.4B** by 2026, representing part of the TAM that can be realistically targeted by companies
- **SOM:** Estimated on site capacity and future capability enhancement, estimated at **~US\$805M** by 2026, representing only the ADC market that can be realistically targeted by IDT.

Specialty Orals

Medicinal Cannabis & Psychedelics

- **TAM:** Global market forecast to hit **US\$64B** by 2026 (18.1% CAGR)^{2, 3}
- **SAM:** Forecast to reach **~US\$57B** by 2026, representing part of the TAM that can be realistically targeted by companies
- **SOM:** Estimated using site capacity, conservatively estimated at **~US\$72M** by 2026. Majority representing the part of the CBD oil market that can be realistically targeted by IDT.

API Manufacturing

API Production

- **TAM:** Global market forecast to hit **US\$250B** by 2026 (6.4% CAGR)⁴
- **SAM:** Forecast to reach **~US\$199B** by 2026, representing part of the TAM that can be realistically targeted by companies
- **SOM:** Estimated using current site capacity only, conservatively estimated at **~US18M** by 2026

TAM: Total Addressable Market

SAM: Serviceable Addressable Market

SOM: Serviceable Obtainable Market

1) <https://www.globenewswire.com/en/news-release/2023/03/13/2626036/28124/en/13-Billion-Antibody-Drug-Conjugates-Global-Market-to-2032-North-America-was-the-Largest-Region-in-2022.html>

2) <https://www.forbes.com/sites/irisdorbian/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/>

3) <https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html>

4) <https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market>

ADVANCED THERAPIES

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GROWING DEMAND & LIMITED SUPPLY

IDT's Aseptic Sterile Processing (ASP) facility is one of only a few in Australia and the region. Most ASP facilities are in North America and Europe and there is a general shortage of such facilities globally.



Achieved revenue of \$200K in FY23 and further \$187K* in 1QFY24 with more growth expected



Secured sterile license extension in April 2023 from TGA



License enables IDT to produce advanced therapies for clinical trials though to blinding and labelling



Strong market interest for IDT's ASP services and continued revenue growth expected until the facility reaches capacity



Leveraged to fast growing ADC and mRNA markets – technologies at forefront of medical science

*Figure subject to annual audit

REPLACING TRADITIONAL CHEMO

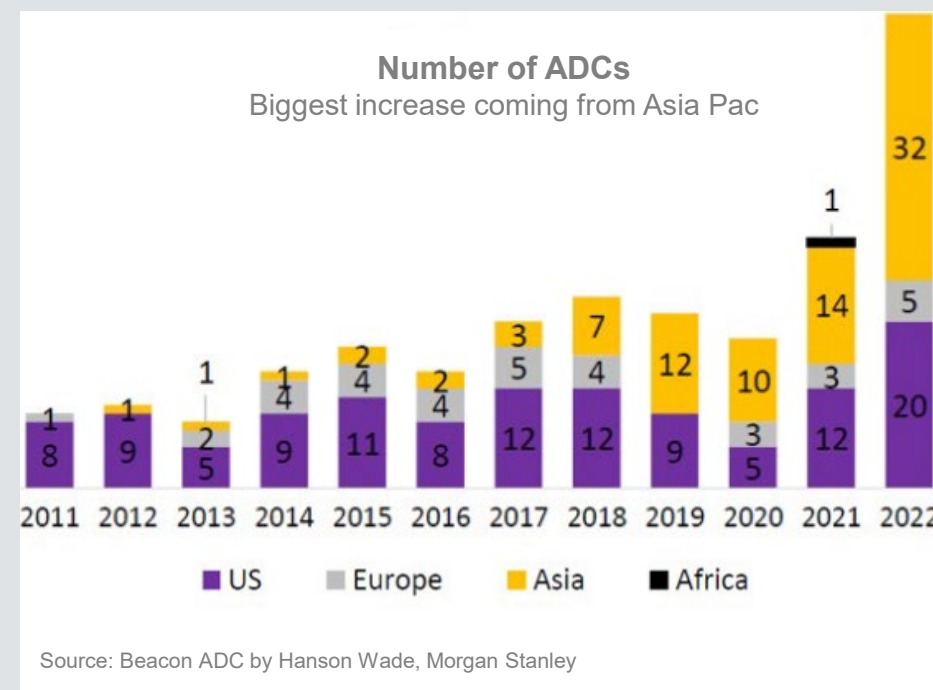
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> US \$ 1 4 0 B N O P P : M O V I N G F R O M T R A D I T I O N A L T O “ S M A R T ” C H E M O ¹

"Smart chemotherapy" is the idea of using an antibody to act as a guidance system to find a cancer, and attaching chemotherapy molecules to the antibody to destroy the cancer – a concept called an Antibody Drug Conjugate (ADC)

Highlights from Morgan Stanley Research¹:

- Traditional chemo still accounts for >37% of cancer prescriptions
- Development of smart chemo no longer constrained by technical limitations and is safer and more effective
- ADCs can be used earlier in treatment cycle as standalone or as combination therapy and have already become standard of care in three refractory cancer settings
- Replacing traditional chemo with ADC could open a >US\$140BN market over the next ~15 years
- Global ADC sales forecast to grow at 30% CAGR (2022-2026) to reach US\$16.7BN²



1) Morgan Stanley Research: "Out-smarting cancer"; April 11, 2023

2) Morgan Stanley Research: "BioProcessing 2.0 – tailwinds continue, headwinds manageable"; November 21, 2022

SPECIALTY ORALS

KEY DRIVER OF NEAR-TERM GROWTH

Growing revenue – FY23: +13% YoY to \$4.6M & 1QFY24: +200% pcp to >\$1.4M*

Leveraged to rapid growth in mental illness treatment market

Well placed to increase market share due to production capabilities and new local GMP requirements that lock out low-cost competitors

Only automated large-scale Good Manufacturing Practice (GMP) production facility in Australia

Capable of producing a wide range of oral dosage forms (e.g. liquid in bottle, capsules, tablets)

Local growers must process their biomass in Australia and IDT has permits to produce for Australian and international markets

IDT Australia has the licensure, capabilities and facilities to manufacture a range of medicinal cannabis products for local and international markets. This business pillar accounted for two-thirds of Group revenue in FY23

*Figure subject to annual audit

SPECIALTY ORALS

ADDITIONAL GROWTH OPPORTUNITY IN PSYCHEDELICS

Psychedelics: a class of psychoactive substances that produces altered states of consciousness. The substances include drugs like psilocybin (found in "magic mushrooms") and MDMA.

The Therapeutic Goods Administration (TGA) is permitting the prescription of MDMA for the treatment of post-traumatic stress disorder (PTSD) and psilocybin for treatment-resistant depression from 1 July 2023¹.

- IDT is licensed to produce MDMA and psilocybin immediately from its existing plant
- IDT has early mover advantage with few CDMO competitors globally due to licensing requirements
- Sales pipe for psychedelics is growing after IDT completed delivery of psilocybin material to Woke Pharmaceuticals for its Australian Phase 2 trials
- 43% of 16-85yo Australians (or 8.5M people) had a mental disorder in their lifetime – more than double the rate in 2018³
- 21.5% of people had a 12-month mental disorder, with youths (16-24yo) overrepresented in this cohort⁴

1) <https://www1.racgp.org.au/newsgp/clinical/experts-question-timing-of-psychedelics-approval>

2) <https://www.aihw.gov.au/reports/mental-health-services/stress-and-trauma>

3) <https://www.abs.gov.au/statistics/health/mental-health>

4) <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/2020-2022>

API MANUFACTURING

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L A R G E S T E S T A B L I S H E D L E A D E R

Deep experience in high potent small molecule R&D, process design, scale and validation.

- **Active Pharmaceutical Products**
- **Cytotoxic (cancer) &**
- **Non-Cytotoxic (anti-infectives)**



Revenue jumped 48% YoY to \$1.7M in FY23 and up 10X in 1QFY24 vs. pcp to \$1.2M*



The API vertical represented 24% of Group revenue in FY23 and is growing materially



Growth in Speciality Orals and Advanced Therapies is restimulating interest and uplift in API sales



Clients increasingly turning to IDT for one-stop offering from development of API through to FDF manufacture

*Figure subject to annual audit

OUTLOOK

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GROWTH DRIVERS IN FY24 AND BEYOND



Positive Early Results

Signs of turnaround success with quarterly revenue increasing significantly



Organic Tailwinds

Forecast 15% CAGR (2022-2026) growth in CDMO market with demand outpacing supply*



Financial Strength

Robust balance sheet and Net Tangible Asset (NTA) backing to support growth agenda



Growth Drivers

Leveraged to fast growing segments: ADC, mental illness



Multiple Opportunities

Sales pipeline continues to grow with 75 leads and \$11.3M in proposals in 1QFY24 alone



Room for Growth

At the start of growth phase with accelerated growth and profitability expected from FY24

*Morgan Stanley Research: "BioProcessing 2.0 – tailwinds continue, headwinds manageable"; November 21, 2022

A photograph of a modern, white, multi-story building with large glass windows. Three flags are flying on tall poles in front of the building: the Australian flag, the New Zealand flag, and the IDT logo flag. The building is surrounded by lush green trees and a paved walkway. The sky is clear blue. The image is framed by decorative blue curved lines with dotted patterns in the corners.

IDT Australia

Glossary

ADC	Antibody Drug Conjugate	MDMA	Methylene-dioxy-meth-amphetamine
API	Active Pharmaceutical Ingredient	ODC	Office of Drug Control
ASP	Aseptic Sterile Processing	PTSD	Post Traumatic Stress Disorder
CDMO	Contract Development & Manufacturing Organisation	SAS	Special Access Scheme
FDA	U.S. Food and Drug Administration	SAM	Serviceable Addressable Market
GMP	Good Manufacturing Practices	SOM	Serviceable Obtainable Market
IDT	Institute of Drug Technology	TAM	Total Addressable Market
mRNA	Messenger Ribonucleic Acid	TGA	Therapeutic Goods Administration