



Investor update

April 2024

Next-generation diagnostics
and therapeutics



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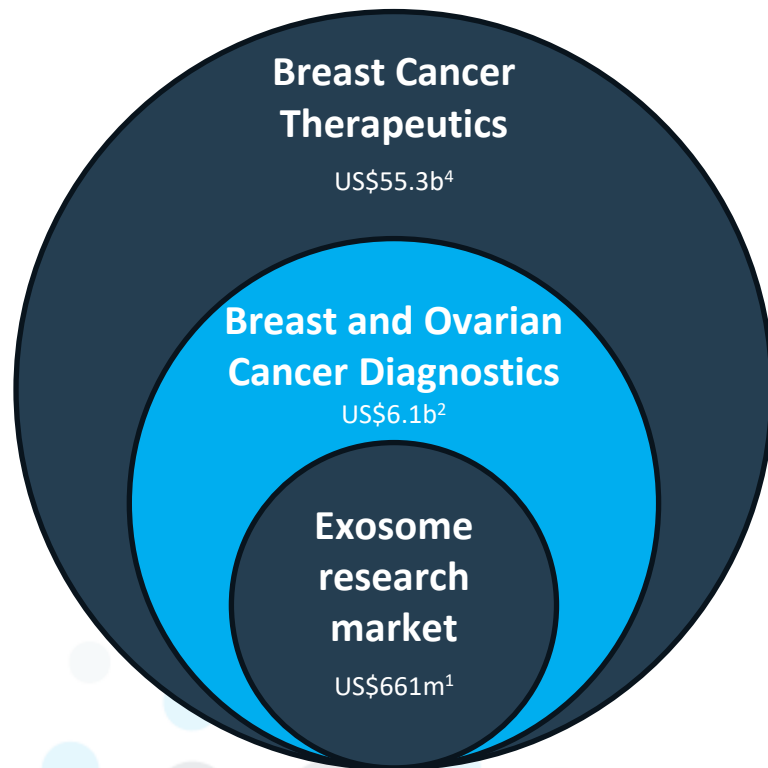
Exosome platform

- Underpins portfolio of exosome research tools, diagnostics and therapeutics
 - ✓ Best-in-class **exosome isolation products** in-market and **generating revenue to fund pipeline**
 - ✓ Developing **exosome diagnostics** to revolutionise early detection of disease, therapeutic selection and treatment monitoring
 - ✓ Early-stage **exosome therapeutics** for targeting and treatment of cancer



SubB2M technology

- Underpins pipeline of simple, affordable and more accurate blood tests for cancer detection and monitoring
 - ✓ **SubB2M tests** for monitoring breast and ovarian cancer moving towards commercialisation as LDTs*



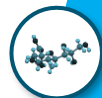


Core technologies



Exosome platform

Proprietary exosome isolation technology for research, diagnostics and therapeutics



SubB2M technology

Novel technology for enhanced cancer diagnosis

Business segments



Research tools

EXO-NET exosome isolation for biomarker discovery and diagnostics development

In-market



Diagnostics

Exosome tests for cancer and neurodegenerative disease

SubB2M tests for breast and ovarian cancer

hTERT test for bladder cancer

Pipeline


















Therapeutics

Early-stage exosome therapeutics for cancers

Corporate history



Transformed from single-asset medtech to multi-asset biotech with next generation exosome platform

≤ 2019	2020	2021	2022	2023	2024
 BARD1 technology acquired (Jun-16)	 SubB2M technology licensed from University of Adelaide (Apr-20)	SubB2M test Proof of Concept by Griffith University (Feb-21)	University of Queensland collaboration to develop EXO-OC screening test (Apr-22)	High-Throughput EXO-NET system and services established (Jun-23)	SubB2M/CA15-3 test detects 19% more breast cancers than leading test (Feb-24)
 Dr Leearne Hinch appointed CEO (Nov-16)	 Acquired Sienna Cancer Diagnostics (Jul-20)	\$18.4m Capital Raise (Aug-21)	 EXO-NET US launch to academia (Jul-22)	Clinically validated SubB2M CA15-3 test (Jun-23)	 Promega supply & distribution agreement for EXO-NET (Apr-24)
 NETs technology acquired for exosome platform (Apr-19)	 Dr Geoff Cumming appointed BARD1 Chairman (Jul-20)	 Prof Greg Rice appointed CSO (Sep-21)	EXO-NET R&D and manufacturing centralised to Melbourne (Nov-22)	 Promega co-marketing agreement for EXO-NET (Jul-23)	
 Max Johnston & Philip Powell appointed BARD1 NEDs (Jun-19)		 INOVIQ Ltd (ASX:IIQ) rebranded (Dec-21)	 Mark Edwards appointed CFO (Nov-22)	 ResearchDx license and supply agreement for US EXO-NET services (Sep-23)	
			BARD1 litigation settled, BARD1 Lung IP handback with Royalty agreement (Nov-22)	 David Williams appointed Chairman (Nov-23)	

Products & pipeline | Multi-stage diagnostics and therapeutics pipeline



TECHNOLOGY	RESEARCH TOOLS	INDICATION	USE	RESEARCH	VERIFICATION	VALIDATION	IN-MARKET
Exosomes	EXO-NET	Multiple	Pan-EV Capture	RUO			
Exosomes	NEURO-NET	Neurology	Brain Derived-EV Capture	RUO			
Exosomes	TEXO-NET	Oncology	Tumour Derived-EV Capture	RUO			
	DIAGNOSTICS	INDICATION	USE	RESEARCH	ASSAY DEVELOPMENT	CLINICAL DEVELOPMENT	IN-MARKET
hTERT	hTERT ICC ¹	Bladder Cancer	Adjunct to Cytology	IVD-CLASS 1 USA			
SubB2M	neuCA15-3	Breast Cancer	Monitoring	LDT			
SubB2M	neuCA125	Ovarian Cancer	Monitoring	LDT			
Exosomes	EXO-OC ²	Ovarian Cancer	Screening	IVD			
	THERAPEUTICS	INDICATION	USE	RESEARCH	PRE-CLINICAL	CLINICAL	APPROVAL
Exosomes	EEV-001	Breast Cancer	Therapeutic				

Exosome platform

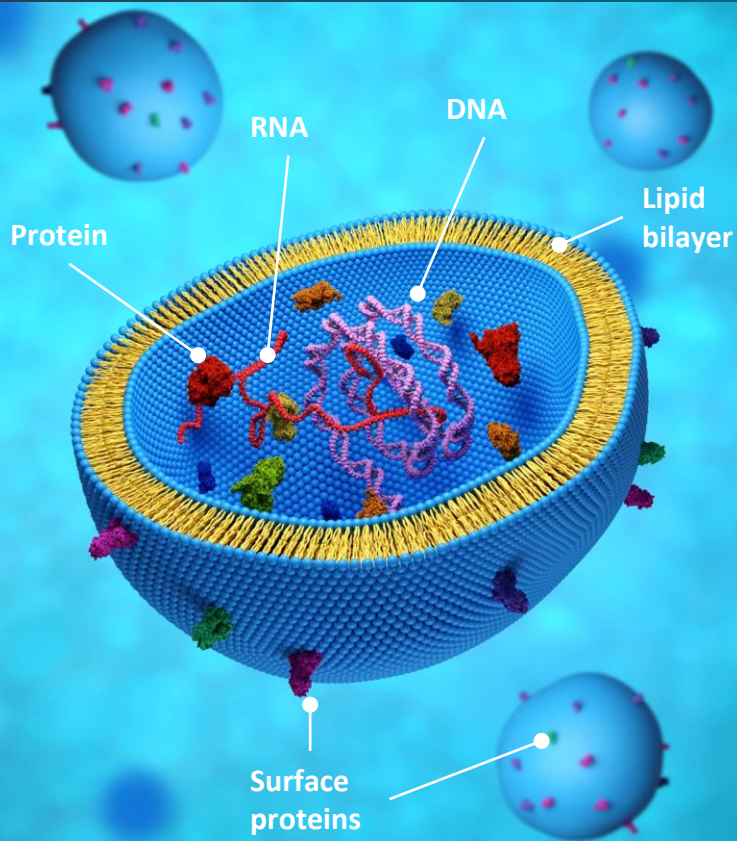
Research Tools
Diagnostics
Therapeutics

*“Exosomes ... could become
the next frontier in
biotherapeutics”*

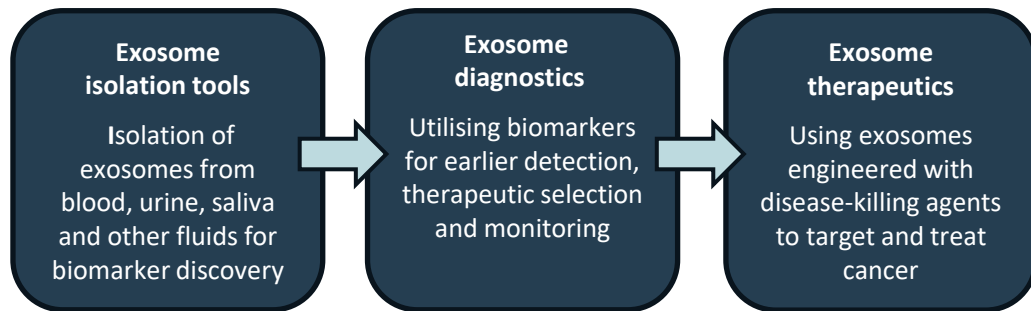
Vice President, Lonza

*“Exosome technology is
becoming a mega-trend in
the market”*

CEO, ExoCoBio



- **Exosomes** are released by all cells and perform key roles in intercellular communication, immune regulation and disease progression:
 - Exosomes carry molecular cargo (**DNA, RNA, proteins and lipids**) that act as cell messengers or biomarkers of disease
 - Exosome biomarkers can be used to develop advanced **diagnostics**
 - Exosomes can be loaded with drugs (small molecules, RNA, other) and engineered for targeted delivery of **therapeutics**
- Significant investment by large pharma and diagnostic companies in exosome products for Oncology, Neurodegenerative, Infectious & Inflammatory diseases
- **INOVIQ's next-gen exosome platform** enables multiple applications:





- Best-in-class **EXO-NET pan-exosome capture** (research use only) tool in-market and generating revenue
- Enables **biomarker discovery and diagnostic development**
- Offers **speed, efficiency and scalability** advantages over competitors¹
- **Data published validating EXO-NET** utility in cancer, periodontitis, inflammatory and neurodegenerative diseases^{2,3}
- Pipeline **research tools** for use in specific disease areas:
 - **NEURO-NET** for isolation of brain-derived exosomes for use in Neurodegenerative Diseases such as Alzheimer's
 - **TEXO-NET** for isolation of tumour-derived exosomes for use in Oncology

*"[INOVIQ's] new HT exosome isolation and biomarker analysis solution solves an industry challenge needed to commercialise exosome-based diagnostics."*⁴

Tom Livelli, Vice President, Promega





Apr 2024



Supply and distribution agreement for EXO-NET products worldwide¹

Leading provider of innovative technologies, tools and technical support to the global life sciences industry. Based in US and generating revenues of >US\$700m. Established global sales, marketing and distribution capabilities across academia, clinical Laboratories/hospitals and pharma/biotech with branches in 16 countries.

Agreement to market, distribute and sell EXO-NET alone or combination with Promega Nucleic Acid purification systems worldwide. Expected to be major driver of future revenue.

*“Through our strong relationship with INOVIQ, we are **advancing exosome research** and enabling our global customers with the latest research and translational solutions. Together, we are **setting new standards** in the field, ensuring that researchers worldwide have the **most effective tools** at their disposal.”*

Tom Livelli, Vice President, Promega



Sep 2023



Licence agreement for provision of EXO-NET services in US²

Leading Contract Diagnostics Organisation based in US.

Agreement to use EXO-NET to provide diagnostics development services to its biotech and pharma customers.

Dec 2023



Collaboration with European Biotech for development of exosome diagnostic³

Biotech developing and commercialising targeted therapeutics for cancer.

Fee-for-service agreement to evaluate EXO-NET for development of potential exosome diagnostic for a targeted therapy.

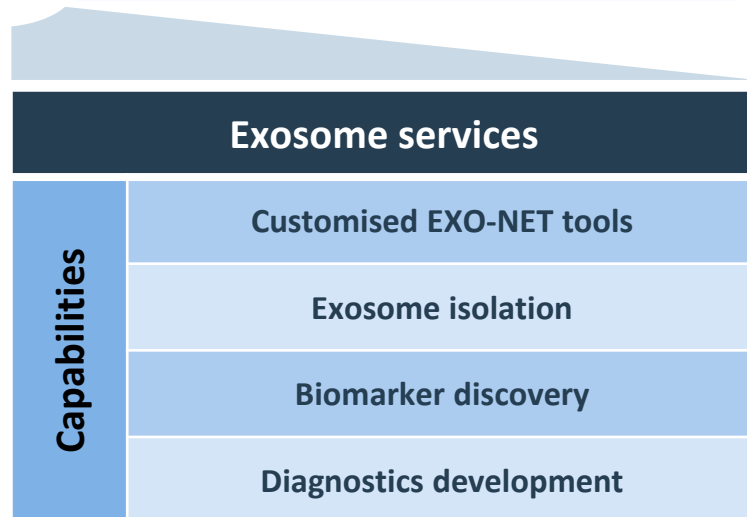


Generating revenue from EXO-NET product sales and services directly and via global partners

Global co-marketing agreement with **Promega Corporation** expected to accelerate revenues from CY24³



Intending to out-license EXO-NET for commercial diagnostic applications to big Pharma and Biotech for potential up-front payments and royalties

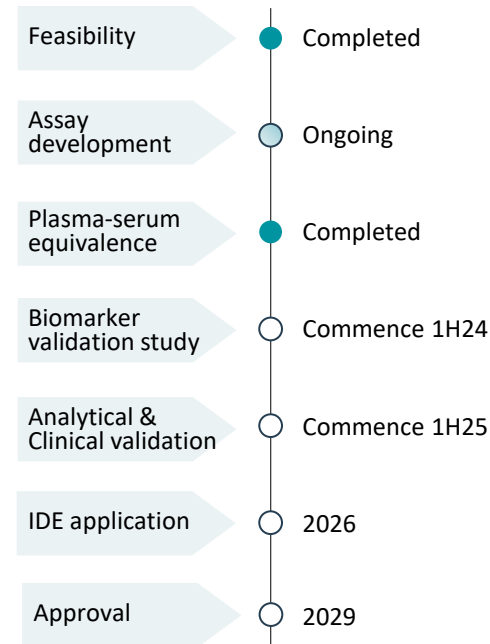


Lead exosome diagnostic | Ovarian Cancer screening test



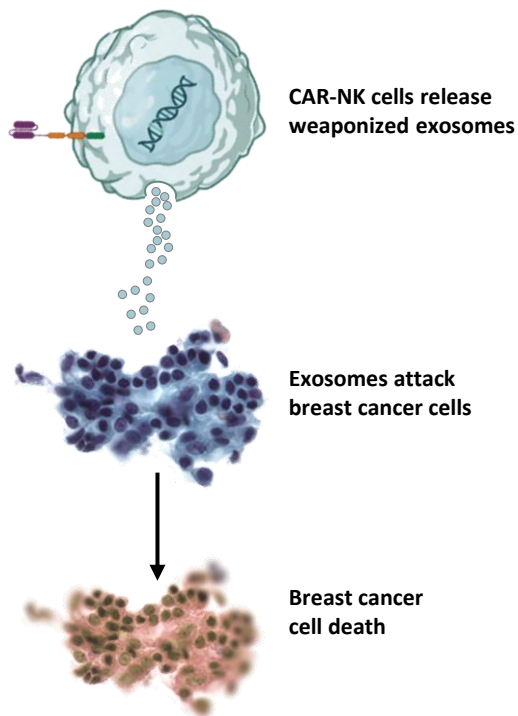
Ovarian Cancer	<ul style="list-style-type: none">• #8 cancer in women & deadliest gynaecological cancer• 314k new cases of ovarian cancer worldwide pa¹• 0.25% of population has Hereditary Breast and Ovarian Cancer syndrome²
Unmet Medical Need	<ul style="list-style-type: none">• No approved test for early detection of ovarian cancer in asymptomatic, average-risk women³• Earlier and more accurate tests required for screening high-risk women³
Market Potential	<ul style="list-style-type: none">• US\$323m TAM based on 538k tests pa @\$600/test for OC high-risk screening twice yearly in US, EU5 and AU⁴• US\$32b TAM based on 54.8m tests pa @\$600/test for OC average-risk screening biennially in US, EU5 and AU⁴
Disruptive Technology	<ul style="list-style-type: none">• EXO-NET technology enables isolation of exosomes for earlier and more accurate cancer detection• Multi-marker algorithm validated in a 450 sample retrospective case-control study with over 90% accuracy for detection of stage I / II ovarian cancer⁵
Intended Use	<ul style="list-style-type: none">• Screening to detect ovarian cancer in asymptomatic, high-risk women aged over 35 years
Go-to-Market Strategy	<ul style="list-style-type: none">• IVD-MIA (PMA process) with US FDA• Potential licensing deal with large diagnostics / laboratory company

Development Path

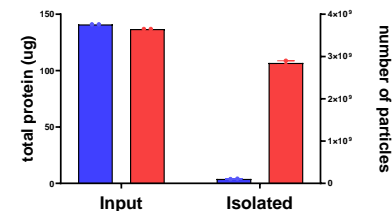




- INOVIQ is developing **weaponised exosomes** engineered to target and treat solid tumours
- Utilises proprietary **EXO-ACE technology** for large-scale isolation of exosomes for therapeutic use
- In vitro **Proof-of Concept established in breast cancer cells** showing >75% cancer cell death
- Further **in vitro and in vivo studies** (animal) planned in CY24 and CY25
- Potential **advantages over autologous CAR-T/NK cell therapies** (manufacturing, stability, safety¹ and efficacy) for treatment of solid tumours

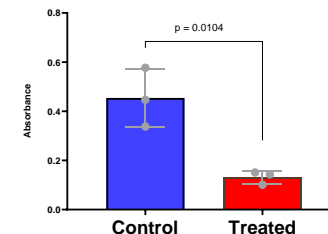


Engineered Exosome Isolation & Enrichment



>80% recovery & >95% purity of exosomes

Engineered exosome-induced Breast Cancer Cell Death

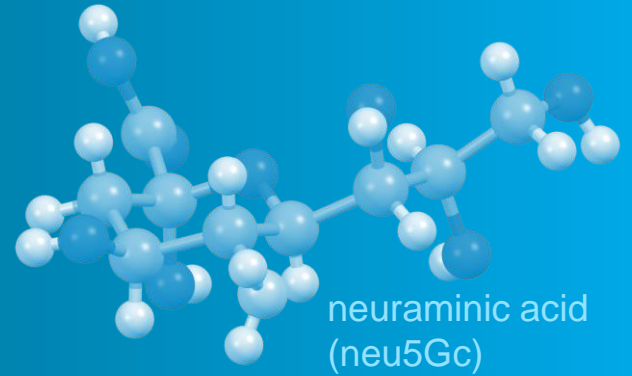


>75% kill rate of breast cancer cells in laboratory studies



SubB2M cancer diagnostics

SubB2M tests for detection and monitoring of cancer





INOVIQ is developing solutions for non-invasive, earlier and more accurate tests for cancer monitoring

US\$6.1b
Breast and Ovarian Cancer
diagnostics market

	Breast Cancer	Ovarian Cancer
Background	<ul style="list-style-type: none"> • #1 cancer in women • 2.3m new cases of breast cancer worldwide pa¹ • 7.8m survivors (5-year)¹ • 10-40% of breast cancers recur within 5 years 	<ul style="list-style-type: none"> • #8 cancer in women, deadliest gynaecological cancer • 314k new cases worldwide pa¹ • 823k survivors (5-year)¹ • 50% of ovarian cancers recur within 5 years
Market Potential	<ul style="list-style-type: none"> • US\$4.3b global breast cancer diagnostics market² • US\$668m TAM⁴ 	<ul style="list-style-type: none"> • US\$1.8b global ovarian cancer diagnostics market³ • US\$55m TAM⁵
Disruptive Technology	<ul style="list-style-type: none"> • SubB2M technology enables detection of glycoproteins to improve cancer specificity and sensitivity • 81% sensitivity and 93% specificity for BC detection 	<ul style="list-style-type: none"> • Assay development and validation of SubB2M CA125 test underway
Use	<ul style="list-style-type: none"> • Aid in monitoring breast cancer treatment response & recurrence 	<ul style="list-style-type: none"> • Aid in monitoring ovarian cancer treatment response & recurrence
Go-to-Market Strategy	<ul style="list-style-type: none"> • LDT then IVD (510k / PMA process) • Partner with CLIA-accredited laboratory • Potential licensing deal with large diagnostic / laboratory company 	<ul style="list-style-type: none"> • LDT then IVD (510k / PMA process)

1. <https://gco.iarc.fr/today/home>
 2. [Breast Cancer Diagnostics Market Size & Share Report 2030 \(grandviewresearch.com\)](#)
 3. [Ovarian Cancer Diagnostics Market Size Worth US\\$ 1.8 Bn by 2026 \(globenewswire.com\)](#)

4. Based on 4.5m tests pa @ \$150/test for BC monitoring in US, EU5 and AU
 5. Based on 365k tests pa @ \$150/test for OC monitoring in US, EU5 and AU

SubB2M Breast Cancer clinical data | Outperformed leading CA15-3 test



Clinical Validation Study (2023)¹ | detected all stages

Retrospective, case-control, **clinical validation study** (n=483)

- ✓ Demonstrated **SubB2M CA15-3 test detected breast cancer across all stages** with high accuracy
- ✓ Detected invasive ductal (IDC) and lobular (ILC) **breast cancer types**
- ✓ **Significantly outperformed a leading CA15-3 test** (Roche Elecsys® CA15-3 II)

Monitoring Study (2024)² | detected different subtypes and correctly identified 19% more cancers

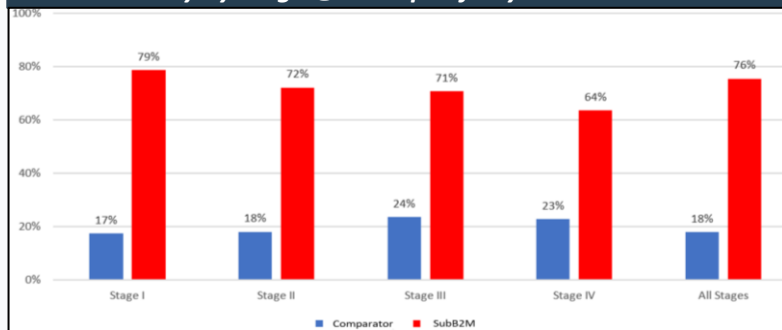
Retrospective, longitudinal, 2-arm **monitoring study** (n=277) to evaluate SubB2M CA15-3 test for **monitoring breast cancer** compared to Roche Elecsys® CA15-3 II (comparator)

- ✓ **Subtype arm** in pre-treatment samples (n=159) across 3 breast cancer subtypes (HR+, HER2+ and TNBC)³ detected all breast cancer subtypes
- ✓ **Monitoring arm** in women (n=12) serially evaluated across up to 5 timepoints established equivalence for BC monitoring
- ✓ Overall, SubB2M test **outperformed** the comparator by correctly identifying 19% more histologically confirmed breast cancers
- ✓ **Concluded** SubB2M test effective for breast cancer monitoring

SubB2M CA15-3 vs Leading Existing Test

Breast Cancer All Stages	SubB2M CA15-3	Roche Elecsys CA15-3 II
AUC	0.93	0.70
sensitivity	81%	37%
specificity	93%	88%
false negative rate	19%	63%
false positive rate	7%	12%
overall accuracy	87%	63%

Test Sensitivity by stage @95% Specificity



Breast cancer (n=241: I=75, II=72, III=72, IV = 22) and healthy controls (n=242)

Path-to-Market for SubB2M Breast & Ovarian Cancer monitoring tests

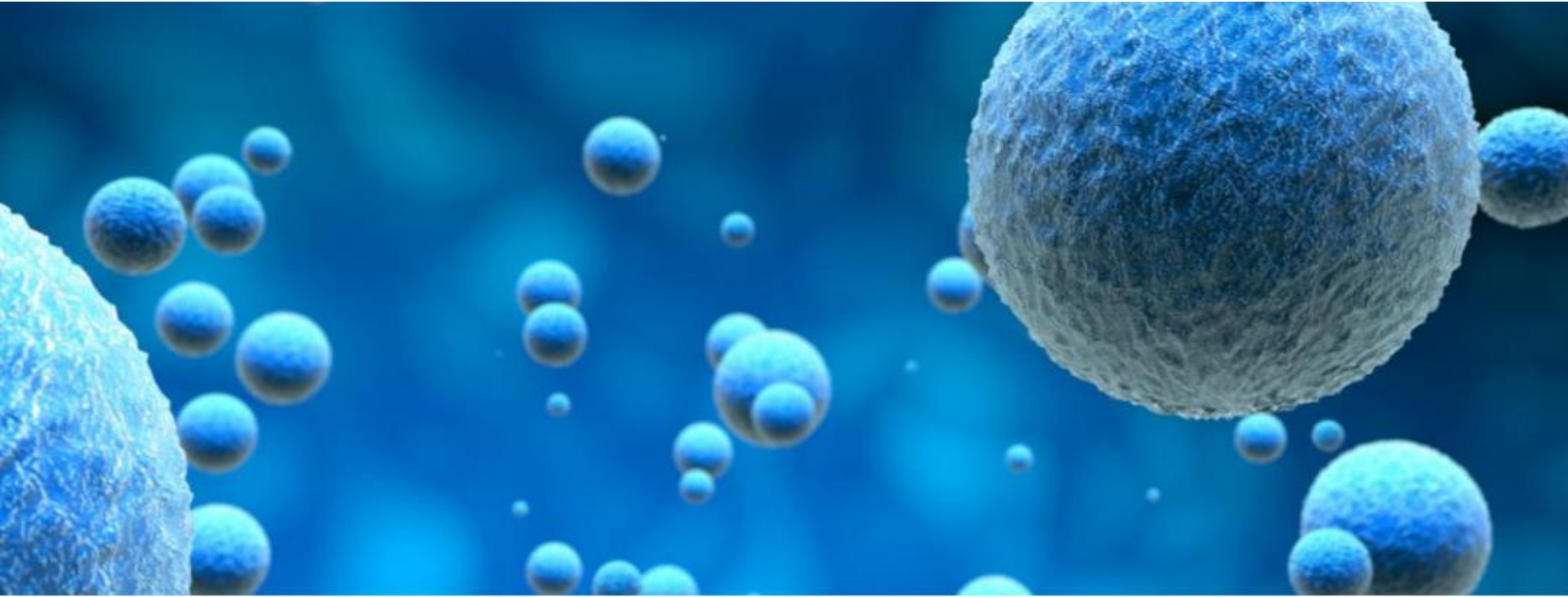


Activity	CY2024	CY2025	CY2026
Assay Development	BC Monitoring		
Analytical validation	BC Monitoring		
Clinical validation (I-IV)		OC Monitoring	
Monitoring study	BC Monitoring	OC Monitoring	
Real-world data	BC Monitoring	OC Monitoring	
Partner engagement	BC Monitoring		OC Monitoring
CLIA Lab validation		BC Monitoring	OC Monitoring
In-market		BC Monitoring	OC Monitoring
Publications	BC Monitoring		OC Monitoring
Conference presentations			BC Monitoring, OC Monitoring

BC Monitoring
OC Monitoring

- SubB2M **BC monitoring study** successfully completed Feb-24
- Engagement with potential **US clinical laboratory partners** to commercialise as LDT
- Additional in-clinic studies for **real-world data** to support clinical adoption
- Conference **presentations and publications** of SubB2M data
- BC monitoring test expected **in-market** 1H25 and OC monitoring test 1H26
- Future clinical studies to gain **IVD regulatory approval** in US, Europe and Australia within 3 years

Summary and catalysts



Summary | Positioned for growth



Exosome powered

Next-gen exosome solutions for earlier detection and treatment of cancer



Disruptive technology

Proprietary exosome and SubB2M technologies underpinning pipeline



Products in market

Exosome research tools and bladder cancer test in- market and generating revenues



Deep pipeline

Differentiated, multi-stage exosome research tool, diagnostic and therapeutic pipeline for cancer



Excellent clinical data

Data showing superior exosome isolation, accurate cancer detection and in vitro cancer killing activity



Partnering for growth

Global partners for sales of EXO-NET and development of exosome diagnostics to accelerate growth

Financial information (ASX:IIQ)

Ordinary shares ¹	92,018,702
Unlisted options ¹	8,955,756
52-week H/L ¹	A\$0.94-0.47
Share price ¹	A\$0.605
Market capitalisation ¹	A\$55.7m
Cash at bank ²	A\$5.97m

Major shareholders (as at 31 December 2023)

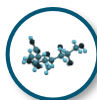
Merchant Funds Mgt Pty Ltd	14.2%
David Williams	5.4%

IIQ 12-month share price performance





Exosome program



SubB2M program

CY 2024

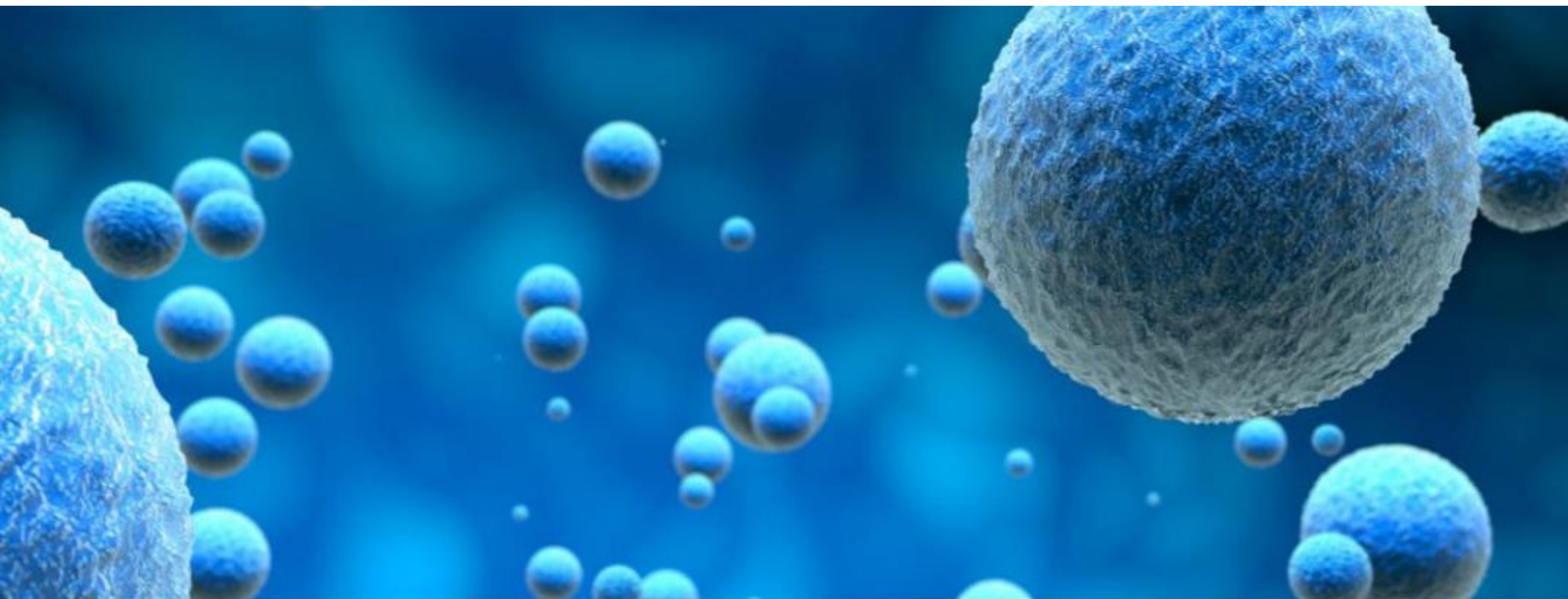
- ✓ **EXO-NET** Supply & Distribution Agreement with Promega
- Agreement with Pharma/Biotech for development of **exosome diagnostic**
- Validation data for **NEURO-NET** isolation of brain-derived exosome biomarkers in neurodegenerative disease
- Biomarker validation data for **EXO-OC** screening test
- *In vitro* data for **exosome therapeutic** in multiple cancers

- ✓ Data from **SubB2M breast cancer** monitoring study
- Secure US **Laboratory partner** for SubB2M tests (LDTs)

CY 2025

- Commence development and validation of **exosome diagnostic** for early detection of Alzheimer's Disease
- Commence analytical and clinical validation of **EXO-OC test** for screening ovarian cancer in high-risk women
- *In vivo* data for **exosome therapeutic** in breast/other cancers
- First sales of **SubB2M breast cancer** monitoring test
- Data from **SubB2M ovarian cancer** clinical validation study to evaluate accuracy across all stages
- Real-world data from **SubB2M breast cancer** in-clinic monitoring study compared to approved CA15-3 test

Appendices



Board & management



DAVID WILLIAMS
Non-Executive Chairman

Experienced biotechnology director and investment banker with extensive strategic, corporate and financial markets experience. Currently Chairman PolyNovo Ltd, Chairman of RMA Global Ltd and Managing Director of corporate advisory firm Kidder Williams Ltd. Previously Chairman and major shareholder Medical Developments International Ltd. Major shareholder Healthily Pty Ltd.



DR GEOFF CUMMING
Non-Executive Director

Healthcare and biotechnology director with extensive diagnostics industry experience. Previously Managing Director Roche Diagnostic Systems (Oceania), MD/CEO Biosceptre international Ltd and MD/CEO of Anteo Diagnostics Ltd. Currently NED AnteoTech Ltd.



MAX JOHNSTON
Non-Executive Director

Healthcare industry director and international business leader with extensive experience across medtech, pharmaceuticals, consumer healthcare and consumer goods. Previously President and CEO of Johnson & Johnson Pacific, Chairman of AusCann Ltd, NED of PolyNovo Ltd, Medical Developments International Ltd, Tissue Repair Ltd and CannPal Animal Therapeutics Ltd.



PHILIP POWELL
Non-Executive Director

Healthcare industry director and chartered accountant with extensive investment banking experience specialising in capital raisings, IPOs, mergers and acquisitions and other transactions across pharma, food and agriculture. Previously at OAMPS Ltd and Arthur Andersen, and NED at Polynovo Ltd and Medical Developments International Ltd. Currently NED RMA Global Ltd.



DR LEEARNE HINCH BVMS MBA
Chief Executive Officer

Biotechnology CEO with a track record in corporate development, capital raising, product development, commercialisation and licensing. Past leadership and consulting roles in ASX-listed biotechnology, multinational and private companies in diagnostics, devices, therapeutics and animal health including Eustralis Pharmaceuticals, HealthLinx, OBJ, Holista Colltech, Virbac and Mars.



DR GREG RICE PhD MHA
Chief Scientific Officer

Internationally recognised, award-winning scientist with over 35 years' experience and a successful track record in oncology research, exosome science, biomarker discovery, and diagnostics development. Previous leadership roles in academia and industry including at The University of Queensland Centre for Clinical Research, Baker Heart Institute, University of Melbourne, Monash University and HealthLinx.



MARK EDWARDS BACC CA
CFO & Company Secretary

Experienced finance executive with expertise in financial leadership and management, corporate governance, investor relations and corporate transactions. Previous senior roles in ASX listed pharmaceutical, medical device and healthcare companies, including Medical Developments International and Cogstate.



EXO-NET

Method \ Advantage	Immuno-affinity	Phospholipid-affinity	Charge	Size Exclusion	Precipitation	Ultra-centrifugation
Speed	+++	+++	+++	++	+++	+
Cost-Effectiveness	+++	+++	++	++	++	++
Scalability	High	High	High	Med	Manual	Manual
Contaminants	Low	Med	Med	Med	High	High
Specificity	++++	++	++	++	+	+
Lab Compatibility	Yes	Yes	Yes	No	No	No
Customisable	Yes	No	No	No	No	No



Market Potential for Breast and Ovarian Cancer diagnostics



Breast cancer diagnostics market

Market	Relevant population			Total Addressable Market (US\$)		
	Eligible Population (50-74yo) ¹	Incidence ²	Prevalence (5-year) ²	Screening (Ave-risk) ³	Screening (High-risk) ³	Monitoring ⁴
EU5	53,435,101	270,890	1,124,565	4,007,632,575	40,076,326	331,218,750
USA	50,530,557	253,465	1,070,703	3,789,791,775	37,897,917	312,684,450
Australia	3,631,326	19,617	84,199	272,349,450	2,723,494	24,400,050
Total	107,596,984	543,972	2,279,467	8,069,773,800	80,697,738	668,303,250

Key Assumptions









Laboratory Test Selling Price (US\$)	\$150
Monitoring (tests p.a.)	4
Screening (tests p.a.)	0.5
Screening high-risk (tests p.a.)	2
High-risk population (% of total)	0.25%
Market penetration	10%

Ovarian cancer diagnostics market

Market	Relevant population			Total Addressable Market (US\$)		
	Eligible Population (50-74yo) ¹	Incidence ²	Prevalence (5-year) ²	Screening (Ave-risk) ³	Screening (High-risk) ³	Monitoring ⁴
EU5	53,435,101	27,421	78,578	4,007,632,575	40,076,325	28,239,300
USA	50,530,557	23,820	72,013	3,789,791,775	37,897,917	25,093,950
Australia	3,631,326	1,397	4,240	272,349,450	2,723,494	1,474,200
Total	107,596,984	52,638	154,831	8,069,773,800	80,697,738	54,807,450

















Diagnostic deals & financings for liquid biopsy platforms



Acquiror / Licensee	Target / Licensor	Date	Type	Deal Size (USD)	Indication
 Quest Diagnostics®	 HAYSTACK ONCOLOGY	2023	Acquisition	US\$300m upfront plus future performance milestones of up to \$150m	ctDNA liquid biopsy technology platform
 labcorp	 PGDx	2022	Acquisition	US\$450m upfront plus future performance milestones of up to US\$125m	Cancer genomics technology and portfolio
 Roche	 freonoma	2022	Equity stake	US\$290m investment increasing total investment to US\$360m	Blood-based multimodal cancer detection technology and colorectal cancer screening test in FDA pivotal PREEMPT CRC study
 biotechne	 exosomeDx	2018	Acquisition	US\$250m upfront and future performance milestones of up to US\$325m	ExosomeDx technology platform and in-market (LDT) ExoDx Prostate Test

Therapeutic deals for exosome & cell therapies



Acquiror / Licensee	Target / Licensor	Date	Type	Deal Size (USD)	Indication / Clinical Stage
 AstraZeneca	 GRACELL	2023	Acquisition	US\$1.2b incl. \$1,000m upfront and \$200m in milestones	Next-gen autologous CAR-T platform with Phase 1b oncology & autoimmune assets
 ExoCoBio	 BENEV <small>clinical partner in medical biotechnology</small>	2023	Acquisition	Undisclosed	Exosome technology platform with preclinical asset for atopic dermatitis
 Roche	 POSEIDA THERAPEUTICS	2022	Research Collaboration & Licence	US\$220m incl. \$110m upfront & \$110m in milestones	Allogeneic CAR-T therapies for hematological cancers
 Lonza	 CODIAK	2021	Acquisition	US\$65m of in-kind manufacturing services	Exosome manufacturing facility
 Athenex	 kuur THERAPEUTICS	2021	Acquisition	US\$185m incl. \$70m upfront & \$115m in milestones	Phase 1 CAR-NKT asset for cancer
 Lilly	 evox	2020	Research Collaboration & Licence	US\$1.2b incl. \$20m upfront, \$10m Convertible Note, and additional milestones & royalties	(Preclinical) DeliverEX exosome engineering platform for siRNA treatments in up to 5 neurodegenerative disease targets
 Takeda	 evox	2020	Research Collaboration & Licence	US\$882m incl. \$44m in upfront, near-term milestones & research funding	(Preclinical) DeliverEX exosome engineering platform for up to 5 mRNA targets in rare diseases
 Jazz Pharmaceuticals	 CODIAK	2019	Research Collaboration & Licence	US\$1.1b incl. \$56m upfront, \$20m preclinical and \$200m clinical milestones & future royalties	(Preclinical) engEX precision engineering platform to develop, manufacture & commercialise engineered exosomes for up to 4 cancer targets