# ASX Announcement

**March quarterly business update and Appendix 4C**

30 April 2025

# EXOSOME PROGRAMS ADVANCED, MSAB ESTABLISHED AND MANAGEMENT TEAM EXPANDED

- **Promega places new order as EXO-NET customer base expands in Europe, the US and Asia**
- **INOVIQ advances development of AI-enhanced machine learning algorithms for its EXO-OC ovarian cancer screening test**
- **Peter Mac engaged to further validate INOVIQ's CAR-exosome therapy for TNBC**
- **neuCA15-3 diagnostic performance published in international peer reviewed journal *Breast Cancer Research and Treatment***
- **Medical and Scientific Advisory Board formed to provide expert guidance on INOVIQ's diagnostic and therapeutic programs**
- **Dr Emma Ball appointed Chief Commercial Officer (CCO)**
- **Cash balance of $8.012m at 31 March 2025**

Chairman David Williams summarised INOVIQ's quarterly results as: "INOVIQ continues to advance its exosome diagnostic and therapeutic programs, developing high-performing AI algorithms for early and accurate detection of ovarian cancer and engaging leading research institute Peter MacCallum Cancer Centre (Peter Mac) to further validate its next-gen CAR-exosome therapy for treating triple negative breast cancer where patients currently only have access to chemotherapy drugs.

Additionally, our neuCA15-3 test results were published in a leading scientific journal, we established our Medical and Scientific Advisory Board and appointed experienced biotech executive Dr Emma Ball as our new Chief Commercial Officer."

## 1 EXOSOME PROGRAMS

### 1.1 PAN-EXOSOME CAPTURE TECHNOLOGY (EXO-NET)

**EXO-NET is a pan-exosome capture tool for isolating extracellular vesicles (EVs) from body fluids for biomarker discovery and diagnostics. EXO-NET is commercially available worldwide through our distribution partner Promega Corporation.**

EXO-NET customers grew from 41 to 55 during the quarter across academic/government, pharmaceutical/biotech and clinical laboratories/hospital segments. Customer numbers were highest in Europe, followed by North America and Asia-Pacific. INOVIQ's distribution partner, Promega Corporation, noted a growth in pharma/biotech and hospital customers developing diagnostics for oncology and cardiac applications. Based on this customer growth, Promega is advancing its EXO-NET roll-out from Early Access to full launch and has placed its second EXO-NET order in late March 2025, which will be delivered, invoiced and paid for in the June 2025 quarter.

| Customer type | Profile | # |
|---|---|---|
| Academic/ Government | Exosome KOLs validating EXO-NET across expanded applications & delivering *publications & presentations*. Small-vol biomarker discovery & validation data. | 21 |
| Pharma/ Biotech | Focus on *patient selection & monitoring Minimal Residual Disease (MRD)*. Mid-vol biomarker discovery, companion diagnostics & target identification. | 18 |
| Clinical/ Hospital | Key customers requiring a *scalable EV isolation solution*. Higher-vol sales as projects progress through development to registration to market. | 16 |
| **TOTAL** | | **55** |

## 1.2 BRAIN-DERIVED EXOSOME CAPTURE TECHNOLOGY (NEURO-NET)

**NEURO-NET is a specific exosome capture tool designed for isolation of brain-derived EVs for use in neurological applications. NEURO-NET has been analytically and clinically validated for isolation of brain-derived EVs in Alzheimer's Disease (AD) and Parkinson's Disease (PD). NEURO-NET is available to academic and industry researchers for research collaborations.**

NEURO-NET discussions and evaluations progressed with several academic groups, diagnostic and biopharma companies to assess exosome-based diagnostic applications for brain cancer and neurodegenerative disorders.

INOVIQ continues to expand its clinical validation data for NEURO-NET and foster research collaborations with academic institutions and industry leaders to develop NEURO-NET enabled exosome diagnostics for neurological conditions.

## 1.3 EXOSOME OVARIAN CANCER SCREENING TEST (EXO-OC)

**The Exosome Ovarian Cancer test is an exosome multi-marker test in development for screening ovarian cancer in asymptomatic women. The EXO-OC test uses EXO-NET for exosome capture and combines multiple exosomal biomarkers in an AI-enhanced algorithm to enable the early and accurate detection of ovarian cancer. There is currently no approved screening test to detect ovarian cancer early when patients could be more effectively treated and potentially result in increased survival.**

During the quarter, INOVIQ worked with one of Australia's most highly awarded computational scientists, Professor Amanda Bernard AM to analyse its biomarker data and develop AI-enhanced machine-learning algorithms (AI) to enable the detection of early-stage ovarian cancer (Stage I and II). INOVIQ expects to finalise and report this work, on its EXO-OC ovarian cancer screening test for the general asymptomatic population, in the June quarter. A poster presentation titled 'Early detection of ovarian cancer: An accurate high-throughput extracellular vesicle test', has been accepted for presentation at the American Society of Cancer Oncologists (ASCO) meeting on 1st June 2025.

For an ovarian cancer screening test to be clinically useful in the general population, it must have a sensitivity greater than 75% and a specificity of at least 99.6%. That is, correctly identify at least 75 out of 100 women who actually have ovarian cancer and misdiagnose fewer than 1 out of 250 women who don't have it.

The next phase in developing the EXO-OC test is optimization on a commercial instrument platform and additional clinical validation to deliver the test as an LDT or IVD in a clinical laboratory. Future

milestones include securing samples from a large OC biobank (underway), commencing a larger clinical validation study to evaluate the EXO-OC test for early detection of ovarian cancer (H1 CY25), new patent application and publication of the EXO-OC biomarker validation results.

## 1.4 EXOSOME THERAPEUTICS (CAR-EV) – NEXT GENERATION CAR-THERAPY

**INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes that are released from genetically engineered CAR-T or CAR-NK cells. CAR-exosomes have significant potential as cell-free therapeutics with manufacturing, safety and efficacy advantages over autologous cell therapies for treating solid tumours. CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent CAR-T/NK cells, specifically targeting and killing cancer cells. INOVIQ's first CAR-NK-exosome therapy is in preclinical development for triple negative breast cancer (TNBC). There are no approved targeted therapeutics available for TNBC, with the current standard of care being chemotherapeutics.**

During the quarter, INOVIQ announced that it has engaged the Peter Mac to further the validation of its CAR-exosome therapy to treat solid tumours. INOVIQ signed a Master Service Agreement (MSA) with Peter Mac to provide contract research services under separate Statements of Work (SOW) to undertake *in vitro* and *in vivo* studies to support the development of its CAR exosome therapy.

SOW #1 involves *in vitro* studies to evaluate the tumour killing activity of CAR-T and CAR-NK derived exosomes in Triple Negative Breast Cancer (TNBC) cells. This work is expected to be completed in Q3 CY25. INOVIQ will pay agreed costs for the work undertaken and related reagent and consumable expenditure. Additional *in vivo* studies are planned under future SOWs to evaluate the safety, dosing and efficacy of CAR-exosomes in mouse models of TNBC. Initial *in vivo* studies are expected to be completed in Q4 CY25.

Following successful *in vivo* results, INOVIQ plans to conduct Investigational New Drug (IND) enabling studies with a US-based Contract Research Organization (CRO) to progress to human clinical studies.

# 2 SUBB2M PROGRAMS FOR CANCER MONITORING

**neuCA15-3 is a simple, accurate and affordable blood test in development for monitoring breast cancer in women. The assay uses a CA15-3 monoclonal antibody combined with INOVIQ's SubB2M detection reagent to specifically identify CA15-3 produced by cancer cells. This enhances cancer detection and may reduce false positives. The test has been analytically and clinically validated to detect breast cancer across all stages (81% sensitivity and 93% specificity), key breast cancer types and subtypes and is also effective for monitoring breast cancer following treatment.**

On 1 April 2025, INOVIQ announced its scientific paper titled 'Improved breast cancer diagnosis using a CA15-3 capture antibody-lectin sandwich assay' has been accepted for publication in the international peer reviewed journal *Breast Cancer Research and Treatment*. The published article is linked here.

The paper describes the methods and results from case: control studies showing that INOVIQ's neuCA15-3 test delivered superior diagnostic performance for breast cancer detection compared to the existing FDA-approved Roche Elecsys CA15-3 II test. The overall accuracy of the neuCA15-3 test was 81% compared to 55% for the comparator test.

The paper received positive feedback from reviewers regarding the enhanced diagnostic performance of the neuCA15-3 assay and its potential use with additional biomarkers for early detection of breast cancer. NeuCA15-3 had a sensitivity of 69% at 95% specificity for stage I & II breast cancers, which compares favourably to mammography.

The next steps to commercialise the neuCA15-3 test involve completing transfer to a bead-based chemiluminescent assay compatible with autoanalyzer platforms, conducting an in-clinic breast cancer monitoring study, and securing a partner for commercialisation.

## 3 FINANCIAL RESULTS

INOVIQ had $8.012m cash at 31 March 2025.

Operating cash receipts during the quarter included:

- $90k from EXO-NET and hTERT sales during the quarter (December 2024 quarter - $85k); and
- $108k of bank interest (December 2024 quarter - $120k).

Net cash used in operating activities for the quarter was $1,455k with the main outflows being:

- Research and Development (R&D) expenditure of $697k (December 2024 quarter - $842k);
- Non-R&D staff costs of $392k (December 2024 quarter - $455k); and
- Administration, corporate and leased asset costs of $417k (December 2024 quarter - $413k).

Payments in section 6.1 of the accompanying Appendix 4C relate to Director fees and superannuation paid during the quarter.

## 4 CORPORATE UPDATE

### Medical and Scientific Advisory Board established

On 10 February 2025, INOVIQ established its Medical and Scientific Advisory Board (MSAB). The MSAB will provide world-class research expertise, clinical insight and strategic advice focusing on liquid biopsy diagnostics and targeted therapeutics for cancer. Its guidance will help steer INOVIQ's key development milestones and clinical trials.

The MSAB comprises the following clinical researchers and oncologists:

- **Professor H. Miles Prince AM:** Leading Clinical Haematologist and Oncologist and Professor at both Melbourne and Monash universities. He is an NHMRC Investigator Fellow and has been principal investigator of over 100 clinical trials including targeted therapeutics (CAR-T therapy) for haematological conditions and cancers.
- **Professor Phillip K. Darcy:** Group Leader of the Cancer Immunotherapy Laboratory at the Peter MacCallum Cancer Centre and NHMRC Principal Research Fellow, focusing on novel T cell-based immunotherapy approaches for cancer in preclinical mouse models and clinical translation.
- **Professor Carlos Salomon:** Director of the University of Queensland Centre for Extracellular Vesicle Nanomedicine, Head of the Translational Extracellular Vesicles in Obstetrics and Gynae-Oncology Group and NHMRC Investigator Fellow, specialising in exosome biology and its clinical translation to diagnostics and therapeutics for ovarian cancer and obstetrical syndromes.
- **Dr James McCracken:** Leading Medical Oncologist specialising in breast cancer treatment at Epworth Healthcare and the Peter MacCallum Cancer Centre. His research interests include the field of liquid biopsies for cancer to personalise treatment and minimise toxicity.

### Dr Emma Ball appointed Chief Commercial Officer

On 17 March 2025, INOVIQ announced the appointment of Dr Emma Ball BSc PhD MBA GAICD as Chief Commercial Officer (CCO). Emma commenced on 7 April 2025 and will provide commercial leadership across business development, licensing, marketing and sales to advance the commercialisation of INOVIQ technologies and products.

Dr Ball is a biotechnology commercialisation expert with 25 years of experience in strategic and operational roles spanning therapeutics, vaccines and diagnostics. Emma joins INOVIQ from US-headquartered genomics and precision health leader, Illumina Inc (NASDAQ: ILMN), where she was Global Head of Ecosystem Development and responsible for strategic partnerships. Previously, Emma spent 15 years at CSL Limited (ASX: CSL) in various leadership roles in business development and licensing, corporate strategy, commercial development and R&D program management. She led search and evaluation, due diligence and negotiations for multiple transactions including research collaborations, co-development, in- and out-licensing deals, and mergers, acquisitions and divestments. Emma is currently Non-Executive Chair of BioMelbourne Network, the peak industry body for the Victorian health technologies sector. She trained originally as a molecular biologist and has a PhD from the University of Melbourne and an MBA from RMIT University.

### Investor Presentations and Interviews

INOVIQ delivered the following investor presentations during the quarter:

- **Share Cafe Small Cap Webinar**: On 19 March 2025, CEO Dr Leearne Hinch presented at the Share Cafe Hidden Gems, 'Sip and Learn' webinar: Share Cafe Presentation.
- **CAR-Exosome Therapeutic Program Investor Webinar**: On 3 April 2025, CSO Prof Greg Rice presented to shareholders and potential investors on INOVIQ's CAR-exosome therapeutic program: IIQ Webinar.

Authorised for release by the INOVIQ Limited Board of Directors.

## FURTHER INFORMATION

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## ABOUT INOVIQ LTD

INOVIQ Ltd (ASX:IIQ) is a biotechnology company pioneering next-generation diagnostics and therapeutics for cancer. INOVIQ has commercialised its fast, efficient and specific EXO-NET exosome isolation technology for biomarker discovery and diagnostics development, and the hTERT test as an adjunct test for bladder cancer. The company is advancing clinical-stage diagnostics for detection and monitoring of ovarian and breast cancers, and early-stage exosome therapeutics for solid tumours. Learn more about INOVIQ at www.inoviq.com.

# Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

| **Name of entity** | |
|---|---|
| INOVIQ LIMITED | |
| **ABN** | **Quarter ended ("current quarter")** |
| 58 009 070 384 | 31 March 2025 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 90 | 227 |
| 1.2 | Payments for | | |
| | (a) research and development (*including allocated staff costs)* | (697) | (2,238) |
| | (b) advertising and marketing | (77) | (219) |
| | (c) product manufacturing and operating costs | (67) | (110) |
| | (d) staff costs (*other than R&D staff)* | (392) | (1,243) |
| | (e) administration and corporate costs | (376) | (988) |
| | (f) leased assets | (40) | (200) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 108 | 308 |
| 1.5 | Interest and other costs of finance paid | (4) | (16) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | | 1,018 |
| 1.8 | Other | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,455)** | **(3,461)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (g) entities | - | - |
| | (h) businesses | - | - |
| | (i) property, plant and equipment | (12) | (67) |
| | (j) investments | - | - |
| | (k) intellectual property | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| | (l) other non-current assets | - | - |
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(12)** | **(67)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,629 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (327) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **2,302** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 9,476 | 9,233 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,455) | (3,461) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (12) | (67) |
| 4.4 | Net cash from capital raising (item 3.10 above) | - | 2,302 |
| 4.5 | Effect of movement in exchange rates on cash held | 3 | 5 |
| **4.6** | **Cash and cash equivalents at end of period** | **8,012** | **8,012** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 391 | 455 |
| 5.2 | Call deposits | 7,621 | 9,021 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **8,012** | **9,476** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 92 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Payments in 6.1 relate to Director fees and superannuation paid during the quarter.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | 20 | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 20 |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Relates to the corporate credit card facility with the National Australia Bank.

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (1,455) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 8,012 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | 20 |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 8,032 |
| 8.5 | **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)** | 5.5 |

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of Directors

Authorised for release by Company Secretary – Mark Edwards
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.