INOVIQ

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EXO-OC Nears LDT Readiness

NEED TO KNOW

- **EXO-OC advances towards US LDT-ready status – late 2026**
- **CAR-EV therapy programs to render data in 2026**
- **3QFY26 cash on hand equates to ~6 quarters of funding**

Advancing EXO-OC towards US LDT readiness – commercialisation to follow: The flagship EXO-OC ovarian cancer screening study has been expanded to a ~2,000-sample retrospective case–control cohort, with key-data analyses on track for June 2026 and high-risk/confounder analyses to follow in 2HCY26. Management reiterated plans to achieve LDT-ready status by December 2026. This will unlock the potential for commercialisation, and the company is in ongoing negotiations with multiple US laboratory partners for technology transfer, validation and launch.

CAR-EV advances toward 2026 data readouts – steady newsflow: IIQ's CAR-exosome program has been reviewed by the new Chief Scientific Officer, with tighter timelines, better cost management and improved alignment with quality and regulatory expectations. The program's priorities are now to obtain GMP cell sources, select a a Contract Development and Manufacturing Organization and explore dual-action strategies. IIQ expects new in-vitro ovarian cancer data in June 2026 and TNBC data in 3QCY26.

3QFY26 – solid quarter, cash discipline: IIQ ended 3Q with A$11.9m cash (6.7 quarters' funding), with net operating cash outflow of A$1.78m driven by A$1.08m R&D on EXO-OC and CAR-EV, modest EXO-NET/hTERT receipts of A$62k and A$96k in interest income.

Investment Thesis

IIQ's diversified portfolio of proprietary technology platforms and products positions it to take progressively higher-value strategic steps – spanning research tools to diagnostics and ultimately into therapeutics. The portfolio is opening new opportunities across a growing pipeline that covers discovery, clinical applications, and potential treatment pathways.

IIQ is developing a breakthrough OC screening test with EXO-NET technology to address a critical unmet need for effective early detection. By combining its best-in-class exosome capture platform with the University of Queensland's unique exosome biomarkers, IIQ is creating a powerful exosome-based liquid biopsy solution. This represents a major commercial opportunity in oncology diagnostics, with first revenues anticipated in 2027.

The SubB2M platform represents an additional, capital-light breast cancer monitoring asset alongside EXO-OC. It improves on legacy CA15-3 with SubB2M-enabled specificity (81% sensitivity, 93% specificity, 87% accuracy) and demonstrated monitoring utility, and is being engineered onto a bead-based chemiluminescent format to support partnering and royalty/licence upside without material additional R&D spend.

Valuation/Risks

We value IIQ at A$563m (previously A$556m) incorporating net cash of A$11.9m as at 31 March 2026. This equates to A$3.56 per share based on shares on issue of 140.8m, up from 111.6m previously, reflecting approximately A$10m of new equity raised recently. Incorporating options of 9.8m results in A$3.36 per share on a diluted basis. Key risks: clinical

Equity Research Australia

Health Care Equipment & Services

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INOVIQ Ltd (ASX:IIQ) is a biotechnology company developing next-generation diagnostics and therapeutics for cancer. INOVIQ has commercialised its fast, efficient and scalable 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. For more information on INOVIQ, visit www.inoviq.com

Valuation	**A$3.56** *(from A$4.36)*
Current price	**A$0.33**
Market cap	**A$46m**
Cash on hand	**A$11.9m** *(31 March 2026)*

Upcoming Catalysts / Next News

Period	
4QFY26	EXO-OC: Clinical study readout
end-CY26	EXO-OC: LDT-ready status
CY2026	EXO-NET: Revenue growth

Share Price (A$)

Source: FactSet, MST Access.

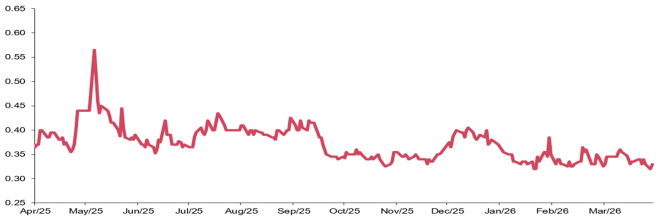
INOVIQ LTD IIQ — IIQ-AU

Year end 30 June, AUD unless otherwise noted

MARKET DATA

Price	**$**	**0.33**
52 week high / low	$	0.33-0.57
Valuation	**$**	**3.56**
Market capitalisation	$m	45.8
Shares on issue (basic)	**m**	141
Options / rights	m	9.8
Other equity	m	0.0
Shares on issue (diluted)	**m**	**150.5**

12-MONTH SHARE PRICE PERFORMANCE (A$)



INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E
Reported NPAT	$m	(6.6)	(6.9)	(8.4)	(9.1)	(7.6)
Underlying NPAT	**$m**	**(6.6)**	**(6.9)**	**(8.4)**	**(9.1)**	**(7.6)**
Reported EPS (diluted)	¢	(7.1)	(6.2)	(7.5)	(6.5)	(4.8)
Underlying EPS	**¢**	**(7.1)**	**(6.2)**	**(7.5)**	**(6.5)**	**(4.8)**
Underlying PER	x	**nm**	**nm**	**nm**	**nm**	**nm**
Operating cash flow per share	¢	(4.1)	(4.2)	(5.0)	(5.0)	(4.1)
Free cash flow per share	¢	(4.3)	(4.3)	(5.1)	(5.1)	(4.1)
Price to free cash flow per share	**x**	**nm**	**nm**	**nm**	**nm**	**nm**
FCF Yield	%	nm	nm	nm	nm	nm
Dividend	**¢**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout	%	0.0%	0.0%	0.0%	0.0%	0.0%
Yield	**%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Franking	%	0.0%	0.0%	0.0%	0.0%	0.0%
Enterprise value	**$m**	**37.0**	**37.0**	**39.4**	**36.7**	**38.9**
EV/EBITDA	x	nm	nm	nm	nm	nm
EV/EBIT	x	nm	nm	nm	nm	nm
Price to book (NAV)	x	1.5	1.8	1.8	2.3	5.7
Price to NTA	x	3.0	3.8	3.2	4.1	21.0

KEY RATIOS		FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA margin	%	nm	nm	nm	nm	nm
EBIT margin	%	nm	nm	nm	nm	nm
NPAT margin	%	nm	nm	nm	nm	nm
ROE	%	nm	nm	nm	nm	nm
ROA	%	nm	nm	nm	nm	nm
Net tangible assets per share	$	0.1	0.1	0.1	0.1	0.0
Book value per share	$	0.2	0.2	0.2	0.1	0.1
Net debt/(cash)	$m	(8.8)	(8.8)	(6.4)	(9.1)	(6.9)
Interest cover/ (EBIT/net interest)	x	nm	nm	nm	nm	nm
Gearing (net debt/EBITDA)	x	nm	nm	nm	nm	nm
Leverage (net debt/(net debt + equity))	x	nm	nm	nm	nm	nm

DUPONT ANALYSIS		FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit Margin	%	nm	nm	nm	nm	nm
Asset Turnover	x	0.0	0.0	0.0	0.1	0.6
Return on Assets	%	nm	nm	nm	nm	nm
Leverage	x	1.1	1.1	1.1	1.1	1.2
Return on Equity	%	nm	nm	nm	nm	nm

KEY PERFORMANCE INDICATORS	FY24A	FY25A	FY26E	FY27E	FY28E
neuCA125	0.0	0.0	0.0	0.0	0.1
neuCA-15-3	0.0	0.0	0.0	0.0	1.1
EXO-NET & EXO-OC	0.2	0.3	0.6	1.5	4.0
hTert	0.3	0.3	0.3	0.3	0.3

HALF YEARLY DATA		2H23	1H24	2H24	1H25	2H25
Product revenue	$m	0.2	0.2	0.1	0.2	0.1
Operating expenses	$m	5.5	(4.0)	(2.9)	(4.7)	(3.0)
EBITDA	$m	7.3	(2.4)	(3.0)	(3.0)	(3.0)
EBIT	$m	6.6	(3.1)	(3.7)	(3.7)	(3.7)
PBT	$m	6.6	(3.1)	(3.4)	(3.7)	(3.3)
Reported NPAT	$m	6.6	(3.1)	(3.4)	(3.7)	(3.3)

PROFIT AND LOSS		FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**$m**	**0.5**	**0.5**	**0.9**	**1.9**	**5.5**
Cost of sales	$m	(0.1)	(0.1)	(0.3)	(0.7)	(0.1)
Other income	$m	**1.0**	**1.3**	**1.7**	**1.7**	**1.3**
Operating expenses	$m	(6.9)	(7.7)	(9.7)	(11.2)	(11.3)
EBITDA	**$m**	**(7.9)**	**(5.4)**	**(6.0)**	**(7.4)**	**(8.2)**
Depreciation & Amortisation	$m	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)
EBIT	**$m**	**(6.8)**	**(7.3)**	**(8.7)**	**(9.5)**	**(7.9)**
Net interest	$m	0.3	0.4	0.3	0.4	0.3
Pretax Profit	$m	(6.6)	(6.9)	(8.4)	(9.1)	(7.6)
Tax expense	$m	0.0	0.0	0.0	0.0	0.0
Reported NPAT	**$m**	**(6.6)**	**(6.9)**	**(8.4)**	**(9.1)**	**(7.6)**
Underlying NPAT	**$m**	**(6.6)**	**(6.9)**	**(8.4)**	**(9.1)**	**(7.6)**
Shares on issue (end of fiscal year)	m	105.5	111.6	140.8	157.9	157.9

GROWTH PROFILE		FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	%	43.9	34.4	2.3	70.3	100.8
EBITDA	%	nm	nm	nm	nm	nm
EBIT	%	nm	nm	nm	nm	nm
Reported NPAT	%	nm	nm	nm	nm	nm

BALANCE SHEET		FY24A	FY25A	FY26E	FY27E	FY28E
Cash	$m	9.2	6.5	9.3	7.1	0.3
Receivables	$m	1.3	1.6	1.6	1.6	1.6
Other	$m	0.4	0.6	0.6	0.6	0.6
Current assets	**$m**	**10.9**	**8.7**	**11.5**	**9.2**	**2.5**
PPE	$m	0.8	1.0	1.0	1.0	1.0
Intangible assets	$m	9.7	8.7	7.9	6.8	5.9
Goodwill	$m	0.0	0.0	0.0	0.0	0.0
Other	$m	0.3	0.1	0.3	0.4	0.4
Non current assets	**$m**	**10.8**	**9.8**	**9.1**	**8.2**	**7.3**
Total assets	**$m**	**21.7**	**18.5**	**20.6**	**17.4**	**9.8**
Trade and other payables	$m	0.9	0.9	0.9	0.8	0.8
Lease liabilities	$m	0.2	0.2	0.2	0.2	0.2
Other	$m	0.4	0.5	0.5	0.5	0.5
Current liabilities	**$m**	**1.5**	**1.5**	**1.5**	**1.4**	**1.4**
Lease liabilities	$m	0.2	0.0	0.0	0.0	0.0
Other liability	$m	0.0	0.2	0.2	0.2	0.2
Non current liabilities	**$m**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total liabilities	**$m**	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**
Net assets	**$m**	**20.0**	**16.7**	**18.9**	**15.8**	**8.1**
Share capital	$m	75.1	78.0	88.6	94.6	94.6
Retained earnings	$m	(56.9)	(63.0)	(71.4)	(80.5)	(88.2)
Other	$m	1.8	1.7	1.7	1.7	1.7
Total equity	**$m**	**20.0**	**16.7**	**18.9**	**15.8**	**8.1**

CASH FLOW		FY24A	FY25A	FY26E	FY27E	FY28E
Net loss for period	**$m**	**(6.6)**	**(6.9)**	**(8.4)**	**(9.1)**	**(7.6)**
Depreciation & Amortisation	$m	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)
Changes in working capital	$m	(0.0)	0.2	0.0	(0.1)	0.0
Other	$m	3.7	3.5	2.6	2.6	2.4
Operating cash flow	**$m**	**(4.3)**	**(4.7)**	**(7.1)**	**(7.9)**	**(6.4)**
Payments for PPE	$m	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Other	$m	0.0	0.0	0.0	0.0	0.0
Investing cash flow	**$m**	**(0.2)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**
Equity	$m	6.8	2.6	10.2	6.0	0.0
Lease liability payments	$m	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Other	$m	(0.5)	(0.3)	0.0	0.0	0.0
Financing cash flow	**$m**	**5.9**	**2.1**	**10.0**	**5.8**	**(0.2)**
Cash year end	**$m**	**9.2**	**6.5**	**9.3**	**7.1**	**0.3**
Free cash flow	**$m**	**(4.5)**	**(4.8)**	**(7.2)**	**(8.0)**	**(6.5)**

Source: Company reports, MST Access estimates

3QFY26 Update: EXO-OC Focus, Cash Discipline Intact

IIQ has delivered a solid 3QFY26, advancing its flagship EXO-OC ovarian cancer screening program toward key mid-2026 data, while maintaining disciplined cash management during the period.

IIQ ended 3QFY26 with A$11.9m in cash, which equates to an estimated cash runway of about 6.7 quarters (roughly 20 months) at the current net operating cash burn rate.

Operating cash receipts for the period comprised A$62k from EXO-NET and hTERT product sales and A$96k of interest income. Quarterly net operating cash used was A$1.78m, driven by A$1.08m of R&D expenditure (primarily EXO-OC clinical validation and exosome therapeutic program costs), A$408k of non-R&D staff costs, and A$387k of administration, corporate and lease expenses.

Clinical Activity: Progress on Multiple Fronts

Operationally, IIQ is entering a period in which data and development progress from its EXO-OC ovarian cancer screening test and CAR-exosome therapeutic program will be the key drivers of activity.

Exosome Ovarian Cancer Screening Test (EXO-OC™)

IIQ has previously reported that, in an independent, blinded, retrospective case-control study of 498 plasma samples, EXO-OC achieved 77% sensitivity at 99.6% specificity for detecting ovarian cancer across all stages, meeting internationally accepted benchmarks for effective population screening, and importantly detected 100% of Stage I–II cases with no missed early-stage disease.

Latest update – expanded study now underway: Building on this already disclosed performance dataset, IIQ's latest quarterly update confirmed that an expanded ~2,000-sample retrospective case-control study is now underway, with analysis of the ovarian cancer–control group expected by June 2026 and additional high-risk and confounding disease cohorts to follow in 2HCY26.

The expanded blinded, retrospective case-control study is designed to more fully characterise EXO-OC's performance, including sensitivity, specificity and AUC, across different ovarian cancer stages, higher-risk groups and a broad set of potential confounders such as non-ovarian cancers, endometriosis, uterine fibroids, diabetes and other inflammatory conditions.

IIQ reiterated its plan to advance EXO-OC to LDT-ready status by December 2026, and cited ongoing negotiations with multiple US laboratory partners for technology transfer, validation and launch.

Note that a confounding disease is a medical condition that can interfere with how accurately a test measures what it is supposed to measure. In the EXO-OC context, this term refers to another disease that might change exosome profiles or biomarkers in a way that could mimic or mask ovarian cancer, potentially making the results of the test look better or worse than it really is if the confounding condition is not properly accounted for.

CAR-EV therapy

IIQ's CAR-EV program has already delivered encouraging in-vitro and in-vivo PoC in solid tumours, supporting its positioning as an off-the-shelf, exosome-based therapy for TNBC and other hard-to-treat cancers.

Latest update – detailed steps toward a 2028 first-in-human study: Building on this, the March-quarter update provided a more detailed development framework for achieving a first-in-human study in 2028, following a Chief Scientific Officer (CSO) led review focused on compressing timelines, managing cost and aligning with quality and regulatory expectations. Near-term work is now centred on locking in GMP-grade commercial cell sources, selecting a CDMO **(**Contract Development and Manufacturing Organization) and exploring dual-action strategies to boost exosome potency, with new in-vitro ovarian cancer data flagged for around June 2026 and additional TNBC read-outs expected in 3QCY26 as the program moves deeper into preclinical and manufacturing development.

EXO-NET

IIQ's EXO-NET technology platform enables exosome capture, biomarker discovery and diagnostic development for multiple indications. Additionally, the EXO-NET platform remains the backbone of its exosome research tools franchise and continues to support both internal programs and external diagnostic development.

Latest update – growing customer base, third order placed: As at 31 March 2026, Promega reported 80 EXO-NET customers, with a growing focus on higher-volume pharma/biotech and clinical groups developing exosome-based diagnostics across oncology, neurology, cardiac and other disease areas.

During the March quarter, Promega also placed its third EXO-NET order, with delivery and billing expected in the June 2026 quarter, highlighting ongoing albeit measured demand in a still-soft life-science tools market. In parallel with the standard EXO-NET product, IIQ is progressing discussions with diagnostic companies on custom NETs to isolate cell- and disease-specific EVs, which could underpin future higher-value collaborations, licensing arrangements and more deeply embedded clinical diagnostic applications over time.

SubB2M programs for cancer monitoring

IIQ's SubB2M program, centred on the neuCA15-3 breast cancer monitoring assay, remains an additional diagnostic asset in the company portfolio and is designed to deliver a meaningful step-up on conventional CA15-3. The assay pairs a CA15-3 monoclonal capture antibody with the SubB2M detection reagent to more selectively detect tumour-derived, Neu5Gc-containing CA15-3, with an independent 483-sample case-control study demonstrating 81% sensitivity, 93% specificity and 87% overall accuracy across stages and major subtypes, and showing utility in monitoring treatment response and recurrence.

Latest update – a new, more scalable format being trialled: During the March quarter, IIQ progressed transfer of neuCA15-3 onto a bead-based chemiluminescent format compatible with automated diagnostic platforms; early work suggests performance in line with the original immunoassay but with much better scalability for high-throughput hospital and reference-lab settings. Once this transfer is bedded down, the company expects to undertake further development and validation work from 2027 to support partnering discussions and position neuCA15-3 as a next-generation breast cancer monitoring test that can be rolled out through established diagnostics channels.

Key Catalysts: What We'll Watch For in Coming Months

IIQ has several near-term catalysts that we expect will support positive investor sentiment in the coming months. The company continues to leverage its fully integrated exosome-based diagnostic and therapeutic platform, positioning itself uniquely to both detect and treat ovarian cancer, addressing a key unmet clinical need. The company's near-term focus remains on advancing its clinical program for EXO-OC, which represents an important milestone for the company, its stakeholders, and ultimately patients. With approximately A$11.9m in cash, IIQ is well funded to execute on its clinical and corporate milestones through the next phase of growth.

Key catalysts for the next 12 months

Completion of EXO-OC clinical study – June 2026: IIQ has procured and enrolled patient samples for a larger clinical study, designed to evaluate test performance across all ovarian cancer stages, relevant high-risk groups and key confounding diseases. We believe that completion of this study could be a meaningful catalyst for IIQ stock. The expanded clinical study is on track for completion of the case-control group (~1,300 samples) by June 2026.

Clinical and regulatory milestones for EXO-OC: IIQ will pursue Breakthrough Device Designation (BDD) and FDA approval through the Premarket Approval (PMA) process, with a pivotal clinical study required to evaluate the test's effectiveness for detecting ovarian cancer in asymptomatic, average-risk women. The successful completion of these milestones has the potential to significantly enhance interest from both prospective partners and investors.

Achieving LDT status for EXO-OC – December 2026: The test will be introduced initially as a LDT via a US laboratory partner, facilitating early utilisation of this screening modality for the detection of early-stage ovarian cancer. The company expects to achieve Laboratory Developed Test (LDT)-ready status by December 2026.

Launch of EXO-OC with a commercial partner – CY2027: IIQ is in advanced discussions with multiple potential US laboratory partners to support technology transfer, validation and commercialisation. The company has indicated that a deal may be reached in CY2026, paving the way for a US LDT launch in 2027.

Revenue growth for EXO-NET research tools: IIQ continues to increase its customer base for its EXO-NET exosome research tools with its distributor Promega, implementing new combination product initiatives, and expanding partnering for exosome diagnostics with major players to grow sales and future licensing revenue worldwide.

Manufacturing and preclinical studies for CAR-exosomes: On the exosome therapeutic (CAR-exosome) program, IIQ intends, following the recent positive in-vivo efficacy data, to commence manufacturing and preclinical studies in both breast and ovarian cancer indications.

Investment Thesis: Entering a New Era for Precision Medicine – Exosome-Powered Diagnostics and Therapeutics

IIQ is poised for significant growth as its technology is leveraged across a range of research, diagnostics and therapeutic applications, with a primary focus on cancer. The company has made significant strides in its exosome strategy, and is strategically shifting its business toward higher-value opportunities while maintaining its competitive edge through the best-in-class EXO-NET platform.

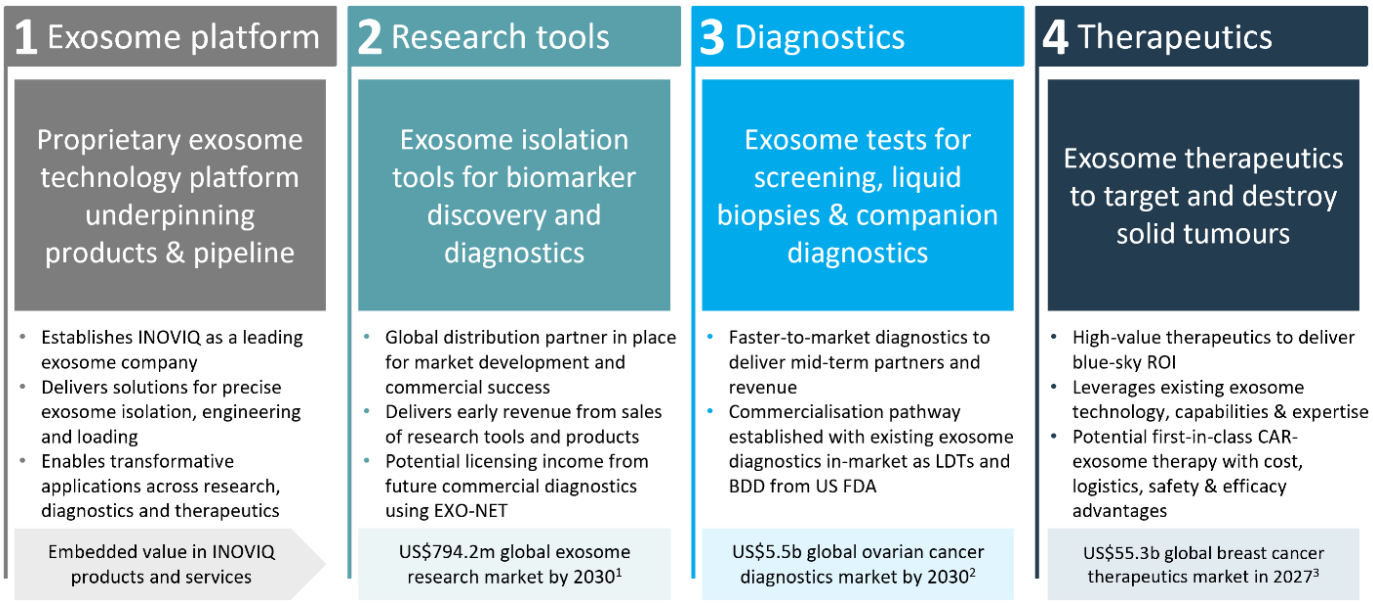
IIQ's powerful exosome technology platform can be used as a research tool and for diagnostics applications, and now the company is expanding its platform to develop exosome therapeutics with its lead pre-clinical CAR-exosome program demonstrating 90% tumour cell death in triple-negative breast cancer (TNBC) and lung cancer cells.

Core exosome strategy – the key to unlocking future opportunities

The scientific rationale rests with exosomes' role in intercellular communication, carrying proteins, nucleic acids and lipids reflective of physiological and disease states. IIQ exploits these nano-sized extracellular vesicles for non-invasive blood-based diagnostics and engineered cell-free therapies, improving cancer management with next-gen solutions.

IIQ has made important progress on executing its key exosome strategy, evolving from commercial-stage research tools to clinical-stage diagnostics and into therapeutics to capture ever-richer market opportunities (see Figure 1). With proprietary technology and a strategic licensing approach, IIQ is positioned to capture a segment of these growing markets.

Figure 1: Strategic pillars – driving growth and value across exosome tools, diagnostics & therapeutics



Source: IIQ, MST Access. 1. Exosomes Market Size And Share | Industry Report, 2030; 2. Grand View Research, Ovarian Cancer Diagnostics Market 2024-2030; 3. Breast Cancer Therapeutics Market Growth, Trends & Dynamics, 2027 (fortunebusinessinsights.com)

Taking increasingly high-value strategic steps, from research tools… IIQ's exosome platform includes its in-market, best-in-class EXO-NET® research tool, which enables researchers to isolate pan-exosomes from body fluids. Additional custom tools (NEURO-NET for brain-derived exosomes and TEXO-NET for tumour-derived exosomes) target and capture specific exosome types using monoclonal antibodies that improve the sensitivity and specificity of informative biomarkers for targeted diseases. EXO-NET is sold through IIQ's global distribution partner, Promega, under a supply and distribution agreement.

…to diagnostics… IIQ has used its EXO-NET technology to develop its own diagnostics. The EXO-OC test, an exosome-based ovarian cancer screening test, has been developed in a collaboration with the University of Queensland. The company is now procuring samples for a larger clinical study across multiple stages, risk groups and confounding diseases, aiming to achieve LDT-ready status by end-2026 and secure US laboratory partners.

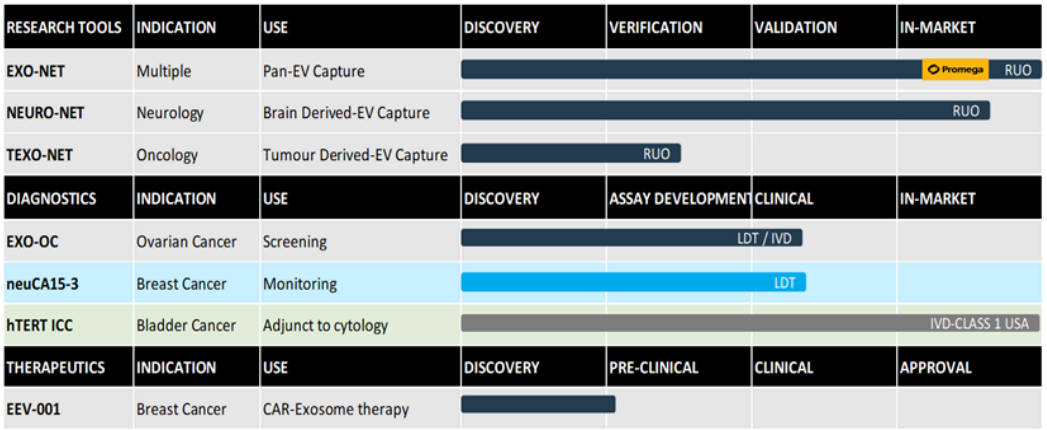
…to therapeutics. The next frontier is IIQ's leap into therapeutics, with the company working to produce safe and effective exosome therapeutics using its EXO-ACE manufacturing technology. The exosomes are engineered to target and kill cancer cells – an approach that leverages CAR-T technology while avoiding its adverse effects. IIQ's EEV-001 CAR-exosome therapeutic targets a significant unmet clinical need for a targeted treatment for TNBC in the US$55 bn global breast cancer therapeutics market.

IIQ's pipeline – multi-stage, multi-technology and moving fast

IIQ is focused on its proprietary exosome technology platform, with additional in-licensed technology for the identification of glycovariant biomarkers (SubB2M technology). The company employs its own proprietary exosome platform for precise exosome isolation, engineering and loading. EXO-NET technology is being used in a range of applications including biomarker discovery, diagnostics development and targeted immunotherapy. EXO-ACE technology is used for the large-scale isolation of therapeutic exosomes. The in-licensed SubB2M glycovariant technology leverages a proprietary engineered protein that binds to Neu5Gc and underpins highly specific assays in development by IIQ for monitoring breast cancer (SubB2M/neuCA15-3) and other cancers.

IIQ's development strategies are focused on expanding its multi-stage portfolio (research tools, diagnostics and therapeutics) through strategic collaborations and commercial partnerships. IIQ's multi-stage portfolio is detailed in Figure 2.

Figure 2: IIQ's portfolio of research tools, diagnostic and therapeutic candidates



Source: IIQ.

Key opportunities in focus – lead products in development

Diagnostics: ovarian cancer screening program – EXO-OC test

IIQ is developing, in collaboration with the University of Queensland (UQ), a high-throughput, non-invasive blood test for the early detection of ovarian cancer in asymptomatic average-risk women, where intervention is more effective. The test uses IIQ's proprietary EXO-NET isolation and combines UQ's proprietary exosomal miRNA biomarkers in an AI-enhanced algorithm to enable early and accurate detection of ovarian cancer.

Targeting US LDT-ready status by the end of 2026: The test has shown outstanding results across all stages of disease. Importantly, the test correctly identified all cases of early-stage ovarian cancer (Stages 1 and 2). This is a significant achievement because women whose cancer is discovered at this stage have a 5-year survival rate of over 90%. IIQ is now procuring samples for a larger clinical study encompassing multiple disease stages, risk groups and confounding conditions, aiming to achieve LDT-ready status by end-2026 and securing US laboratory partners. The enlarged study is intended to more robustly characterise test performance in real-world-like settings, including women with benign gynaecological conditions and other pathologies that can confound existing biomarker-based tests, to help clarify EXO-OC's role within a future screening algorithm. If ultimately approved, the test could not only improve patient survival rates but also position IIQ as a key player in a multibillion-dollar screening market currently lacking approved, accurate and reliable solutions for screening. IIQ holds an exclusive option to license worldwide development and commercialisation rights to the test.

Critical unmet need and major commercial opportunity: Ovarian cancer remains one of the deadliest gynaecological cancers, largely due to the lack of effective early detection methods – over 70% of cases are diagnosed at an advanced stage, contributing to poor 5-year survival rates of just 49%. There is currently no FDA-approved screening test with adequate sensitivity and specificity for population-level screening in asymptomatic women. Early detection is critical as it can increase 5-year survival from 30% to 93%. This presents a significant unmet need and major commercial opportunity with a potential market size of US$4.3 bn by 2032 (Grand View Research).

Therapeutics: targeted therapy for triple-negative breast cancer – NK cell–derived exosomes

The global TNBC therapeutics market is projected to reach US$2.1 bn by 2027 (DelveInsight: Triple Negative Breast Cancer (TNBC) report), highlighting a significant unmet need and substantial commercial opportunity for innovative approaches. One such approach, currently in development, is IIQ's next-generation exosome therapy, which uses CAR-exosome technology. Pre-clinical studies have demonstrated that CAR-exosomes can effectively kill cancer cells in vitro.

IIQ's innovative approach involves the following steps:

1. **Culturing immortalised immune cell bank** – enables continuous production of off-the-shelf immune cells for cost-effective continuous production and logistics.
2. **Engineering immune cells** – such as NK or T cells – to produce chimeric antigen receptors (CARs) specific to EGFR and/or and other tumour-targeting proteins, which are receptors overexpressed by cancer. This gives these CAR-NK/T cells specific tumour-targeting and cancer-killing properties.
3. **Isolating exosomes** from these engineered cells using EXO-ACE technology. These CAR-exosomes inherit the tumour-targeting and cytotoxic properties of their parent cells, enabling them to bind selectively to EGFR-positive TNBC cells and kill them.

This off-the-shelf approach has multiple potential benefits compared with traditional cell-based therapies, such as autologous CAR-T, including enhanced tumour penetration and reduced systemic toxicity. These benefits position this platform as a promising, scalable targeted therapy alternative for difficult-to-treat cancers such as TNBC – a highly aggressive subtype that accounts for 10–20% of all breast cancers, which typically progresses rapidly, has high recurrence and a poor prognosis, especially in metastatic cases. While recent advances in immunotherapy (pembrolizumab) in combination with chemotherapy have improved outcomes for some TNBC patients, there are no targeted therapies available.

In late preclinical development, targeting first-in-human studies by 2028: IIQ is advancing its CAR-exosome therapy candidates through late preclinical development, with several key building blocks already in place. The company has established its master cell banks, securing a stable, well-characterised cellular starting material for consistent exosome production, and has developed proprietary technologies for isolating those exosomes at scale. In-vitro proof-of-concept has been achieved, demonstrating that the exosome-based approach can deliver the intended biological activity in cell-based systems, and IIQ has reported positive in-vivo proof-of-concept results for its proprietary Epidermal Growth Factor Receptor (EGFR)-targeted CAR-Natural Killer (NK)-EVs in a TNBC mouse model. From here, the program will focus on process development, selection of a commercial-grade manufacturing partner, and completion of the enabling non-clinical studies needed to support human testing, and targeting first-in-human studies by 2028.

IIQ's competitive advantage

IIQ competes with companies offering exosome isolation tools, diagnostic assays, and therapeutics. IIQ differentiates itself through its proprietary exosome technology platform and staged portfolio of exosome research tools, diagnostics, and therapeutics. IIQ's product strategy is focused on developing integrated exosome diagnostics and therapeutics for earlier detection and treatment of solid tumours to improve outcomes for cancer patients.

IIQ's exosome platform includes its EXO-NET and EXO-ACE exosome isolation technologies that offer efficiency, specificity and scalability advantages that are embedded in its next-generation diagnostic and therapeutic products for screening, prognosis, monitoring and treatment of cancers.

IIQ's competitive advantages include its patented exosome and glycovariant technologies and its distribution partnership with Promega. However, the company faces challenges from larger, more established players in the diagnostics and therapeutics markets.

Valuation: A$3.56/Share, Driven by EXO-OC

Methodology and key assumptions

We value IIQ at A$563m (previously A$556m) incorporating net cash of A$11.9m as at 31 March 2026. This equates to A$3.56 per share based on shares on issue of 140.8m, up from 111.6m previously, reflecting approximately A$10m of new equity raised via recent placements and share purchase plans to fund development and commercialisation activities. Incorporating options of 9.8m results in A$3.36 per share on a diluted basis.. This valuation uses a risk-adjusted net present value (rNPV) framework, which discounts projected future cash flows through to 2045, aligned with the expected expiry of IIQ's current patent families.

It also uses a sum-of-the-parts approach to capture the breadth of IIQ's portfolio, spanning marketed products and a pipeline of clinical programs in oncology and women's health diagnostics.

Key valuation driver: EXO-OC

Our overall IIQ valuation is driven primarily by our valuation of the EXO-OC ovarian cancer screening test. EXO-OC has yielded compelling clinical data and robust intellectual property protection, positioning the test as a leading candidate for early detection of ovarian cancer. Our valuation incorporates an estimate of approval for this program of 50%, given recent clinical validation data demonstrating high sensitivity and specificity for early-stage ovarian cancer detection, as well as the advancement of the program toward a Laboratory Developed Test (LDT) launch which we model in 2027. After LDT launch, our model assumes that IIQ will out-license the in-vitro diagnostic (IVD) test to a major diagnostic partner. We expect this partner will assume responsibility for subsequent clinical development and regulatory submissions, including pursuit of FDA approval via the pathway for IVD approval (which we model as occurring in 2029), thereby enabling broader clinical adoption and market reach.

Other assumptions in our valuation

Figure 4 summarises our key assumptions in valuing IIQ for each technology platform, specifically highlighting the expected years of launch and the likelihood of approval based on the stage of development. Key assumptions in valuing IIQ include the following:

- Discount rate of 12.5%
- Net cash of A$11.9m as of 31 March 2026
- EXO-OC and CAR-EV forecast cash flows target the US and EU5 addressable markets (UK, Germany, France, Italy, Spain)
- SubB2M future cash flows based on use as LDT in US only
- A$6m capital raise in FY27 contingent on cash flow, licensing income, or non-dilutive funding sources (e.g. government grants)

Figure 3: rNPV breakdown for IIQ valuation

Technology platform	Indication	Application	Launch (CY)	NPV (US$m)	Likelihood of approval		rNPV (A$m)
SubB2M	Ovarian Cancer	Monitoring	2027 (LDT)	21	15%		4
SubB2M	Breast Cancer	Monitoring	2027 (LDT)	44	50%		34
EXO-NET Research Use Only	Various	RUO	On market	60	100%		92
EXO-OC	Ovarian Cancer	Screening	2027 (LDT), 2029 (IVD)	611	50%		399
CAR-EV	Triple Negative Breast Cancer	Therapeutic	2035	1,063	4%		73
hTert	Bladder cancer	Adjunct test	On market				2
Other Income							7
Operating expenses FY26-FY36							-60
					Cash on hand (A$) as at 31 March 2026		12
					Total rNPV (A$m)	A	563
					Shares on Issue (m)	B	140.8
					Assumed additional shares issued from MST forecast capital raise (m)	C	17.1
					rNPV per share (A$)	D	3.56
					Options (m)	E	9.8
					rNPV per share (A$)	F	3.36

Source: MST estimates.

Contextual insight: Mercy BioAnalytics – a close EV peer and validator shines a light on IIQ's potential

Blood-based EV tests near prime time

Recent years have seen the industry's first EV-focused tests progress toward, and in some cases secure, regulatory clearances or approvals (including CLIA-validated laboratory developed test [LDT] and Breakthrough Device designation). This underscores rising confidence among regulators and clinicians in the clinical utility of EV-derived biomarkers for cancer detection and disease monitoring. As EV-based platforms begin to win formal regulatory recognition and move into commercial use, we believe they provide an increasingly relevant valuation and strategic benchmark for IIQ's exosome-centric strategy and its positioning within the broader early-detection and precision-diagnostics landscape.

Moreover, exosome-based diagnostics and therapeutics is a rapidly expanding field, attracting growing levels of partnership and investment as the potential role of these applications in personalised medicine becomes better understood.

One such company, and a close peer to IIQ, is US privately-held EV-liquid biopsy company Mercy BioAnalytics, which is advancing its ovarian cancer screening blood test, 'Evident', based on extracellular vesicle biomarkers. Mercy BioAnalytics is a privately held US diagnostics company developing blood-based tests for the early detection of cancer using tumour-derived extracellular vesicles (EVs). Founded in 2018 and headquartered in the Boston area (Natick/Waltham, Massachusetts), the company is focused on high-mortality, hard-to-screen indications, initially ovarian and lung cancer.

Private-market investors typically assess companies such as Mercy BioAnalytics through an exit-oriented EV screening lens, starting with an assumed IPO or trade-sale value for a successful extracellular-vesicle early-detection platform and then discounting that outcome back to a present value using high target returns and probability adjustments. This methodology can support mid-hundreds-of-millions valuations for clinically de-risked, pre-revenue EV-based platforms that have generated strong data and raised capital to fund commercialisation, even before meaningful revenue is visible. Against that backdrop, IIQ's ~A$47m public valuation appears to represent a substantial disconnect relative both to our A$563m intrinsic valuation and to the levels specialist private investors have shown themselves willing to support for comparable EV-focused early detection businesses.

Closing the gap – how Mercy highlights IIQ's undervaluation

In our side-by-side comparison (Figure 3), we compare Mercy's focused, late-stage EV screening platform with IIQ's broader exosome-based diagnostic business to highlight key similarities and differences in clinical data and development stage.

Mercy's progress demonstrates the level of clinical performance and investor appetite that can be achieved by high-quality EV-based early detection platforms, while IIQ is now entering a similar phase of value inflection as it advances its EXO-OC program.

IIQ's current market capitalisation of ~A$47m suggests public investors are still focusing primarily on near-term revenues, cash burn and balance-sheet risk, rather than on the longer-term strategic value of its exosome platform and early cancer detection pipeline, despite an expanded clinical study of EXO-OC that is on track to complete the ~1,300-sample case-control cohort by June 2026.

Completion of this study, and a positive read-out, could be a meaningful catalyst for IIQ's share price and help close the valuation gap with private EV-based peers such as Mercy.

By contrast, the valuation applied in this report is derived from a risk-adjusted, sum-of-the-parts framework grounded in rNPV principles, rather than simple near-term multiples. It incorporates scenario-based revenue forecasts for EXO-OC, SubB2M and the exosome tools/therapeutics portfolio, and applies explicit probabilities of technical, clinical and commercial success to each asset, along with discount rates calibrated to the risk profile of early-stage biotechnology and diagnostics.

Taken together, Mercy's position as a close peer and validator, the scale of private-market valuations for comparable EV-focused platforms and IIQ's approaching EXO-OC data catalyst all support the view that IIQ is materially undervalued at current levels and has the potential to begin closing this gap in the near term.

Figure 4: Comparing IIQ (EXO-OC) and Mercy BioAnalytics – key metrics

	INOVIQ (EXO-OC)	Mercy BioAnalytics
Lead ovarian asset	EXO-OC ovarian cancer test	Evident™ ovarian screening test
Biological source	Blood-based extracellular vesicles/EVs	Blood-based extracellular vesicles/EVs
Core technology	EXO-NET immunoaffinity EV capture + multi-marker (miRNA /protein) cargo + AI classifier+ qPCR read-out	Bead-based immunoaffinity EV capture + multi-marker (surface proteins) EV proximity ligation + qPCR read-out
All-stage sensitivity	77%	83%
Early stage Stage I-II sensitivity	100% (ASCO 2025)	89% for HGSC (ASCO 2024)
Specificity	99.6%	97.7%
Study scale / design	498-sample retrospective, blinded case-control study	1,149-sample, retrospective nested case-control from UKCTOC study; blinded evaluation (PRoBE study)
FDA Breakthrough Designation	Not yet applied	Granted (2024)
Development status - overview	Completing validation and progressing to LDT ready	Validation complete; limited launch of LDT in US CLIA lab (Jan 2026)
Platform breadth	Broad EV EXO-NET technology platform, diagnostics and therapeutics	Focused early-detection diagnostics (ovarian, lung)
Total funding raised	A$48m	US$127m
Market Cap vs Implied Valuation	A$47m (Market Cap as at 29/04/26)	Privately-held: US$163m (Capital raised to date - Capital IQ) or ~A$226m

Source: IIQ; 'Extracellular vesicle and particle-based blood test for ovarian cancer screening of average risk population: a promising nested case control study using preclinical samples' (Manning et al, 2025); Capital IQ.

Sensitivities and risks

Our valuation is sensitive to the timely achievement of milestones that could act as potential share price catalysts, several of which are outlined on page 4 of this report. In addition, two key risks to our valuation of IIQ are the demonstration of safety and efficacy in detecting and treating specified cancers, and compliance with regulatory requirements across multiple markets. Other sensitivities and risks are detailed below.

Technology transfer

Diagnostics: The success of IIQ's diagnostic development programs, including EXO-OC and SubB2M, depends on both the validation of underlying biomarkers and the development of robust testing formats (such as immunoassays and PCR-based assays). The selection and validation of reagents, antibodies, and laboratory tools are critical to the performance and reproducibility of these tests. This introduces risk related to technology transfer and the adaptability of assays across different laboratory environments. IIQ's high-throughput EXO-NET technology and focus on partnering with leading clinical laboratories will help standardise protocols and ensure quality control during technology transfer.

Therapeutics: For exosome-based therapeutics, technology transfer risks arise from the need to scale up and maintain consistent production of engineered exosomes, with the complexity of exosome isolation and modification potentially affecting product quality and therapeutic consistency. IIQ's proprietary EXO-ACE platform is designed for scalable, high-purity exosome production, supporting reproducible manufacturing and easing technology transfer to contract manufacturing partners.

Funding

Diagnostics and therapeutics: Notwithstanding cash of A$11.9m as at 31 March 2026, over the medium to longer term, IIQ remains exposed to funding risk as development and clinical costs can escalate under its chosen diagnostics regulatory pathway (LDT followed by PMA), potentially necessitating additional trials and higher spend. The absence of a major development partner increases the prospect of further capital raises and shareholder dilution. As such, IIQ's pursuit of strategic partnerships and non-dilutive funding (for example, grants) is important, because successful arrangements would help mitigate funding risk and ease balance-sheet pressure**.**

Competition

Diagnostics: While there is strong clinical interest in early cancer detection, ovarian and breast cancers currently lack an approved early blood test, leaving room for new entrants. IIQ's focus on novel exosome-based biomarkers for early detection and AI-enhanced algorithms provides a competitive edge in differentiating its tests from existing options for pre-surgical triage and monitoring ovarian cancer.

Therapeutics: Competition in the exosome therapeutics space is intense, with multiple companies developing engineered exosomes for oncology and other indications. IIQ's proprietary CAR-exosome technology and unique targeting strategies position it to address unmet needs in difficult-to-treat cancers.

Development and commercialisation

Diagnostics: New product development relies on translating promising discovery data into validated testing formats, using large clinical sample sets, and commercial success will depend on demonstrating added value over current standards. IIQ is leveraging large biobanks and prospective sample collections to validate its tests and is actively engaging with key opinion leaders to highlight the clinical benefits of its products to detect early-stage ovarian cancer, where there are no approved tests.

Therapeutics: The transition from pre-clinical to clinical development requires robust in-vivo validation and scalable manufacturing. IIQ's planned in-vivo studies and GMP-compatible manufacturing processes support the progression of its therapeutic candidates to clinical studies.

Regulatory approval

Diagnostics: Regulatory oversight of diagnostic tests is fragmented, with multiple frameworks (FDA, CLIA, CE-IVD) and evolving guidelines for exosome-based products. IIQ is pursuing FDA Breakthrough Device Designation for its EXO-OC test, which can accelerate regulatory review and approval.

Therapeutics: The regulatory landscape for exosome-based therapeutics is still evolving, with agencies developing new guidelines. IIQ is closely monitoring regulatory developments and engaging with agencies to ensure compliance with emerging standards.

Reimbursement

Diagnostics and therapeutics: Reimbursement is a key determinant of adoption and commercial success, dependent on cost and efficacy relative to current options. IIQ intends to conduct health economic studies to demonstrate the value of its tests and therapeutics to support reimbursement decisions.

Intellectual property

Diagnostics and therapeutics: A strong patent position is essential to protect IIQ's innovations and create barriers to entry for competitors. IIQ is actively expanding its patent portfolio to cover its exosome isolation, diagnostic, and therapeutic technologies.

Exosome-specific challenges

Diagnostics and therapeutics: Commercialising exosome-based technologies requires standardisation of isolation and characterisation methods, scalable manufacturing, and clear regulatory pathways. IIQ's proprietary platforms (EXO-NET, EXO-ACE) as well as its and trade secrets address these challenges by providing standardised, scalable, and reproducible processes for exosome isolation, engineering and loading to enable applications across research, diagnostics and therapeutics.

Personal disclosures

Chris Kallos, CFA received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

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Additional disclosures

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