Inoviq (IIQ)

Nature's messenger

10 February 2026

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Generating sales from exosome separation

IIQ provides global nanoparticle separation and other services to 70 research customers with significant revenue. This service has grown from zero in mid-2023 with the global partner Promega Corporation.

These nanoparticles are exosomes. They are called "nature's messenger" because your cells send them to other addresses via the blood stream with genetic codes to modify the growth of target cells.

IIQ aims to generate $20m/a by FY'30F (ex milestone payments) with:

- An ovarian cancer screening test for launch in FY'27F with a global pathology partner (for 75% IIQ's value)
- Platform tool and service revenue (15%)
- Longer term cancer therapies in development provide some partnering/exit opportunities in an emerging field around IIQ's exosome separation and therapeutic platform (10+%)

IIQ's core differentiations are patented and scalable

IIQ's patented process isolates the tissue-specific exosomes of interest, captures it whole with a magnetic bead with surface mounted antibodies, and enables genetic code and proteins to be extracted for:

- Proprietary exosome platform: Enables specific and scalable exosome isolation for diagnostic and therapeutic applications
- Breakthrough Diagnostics: Clinical-stage EXO-OC screening test with 100% stage I/II sensitivity and greater than 99.6% specificity in a multi billion dollar market
- Therapeutic Optionality: Off-the-shelf solid tumour immunotherapy with compelling efficacy and safety data

Investment View In our view, IIQ is a Speculative Buy ahead delivering its commercial milestone with an ovarian cancer screening test. Our price target of $0.70/share ($97m) is struck on FY'30F EV/EBITDA (excluding milestone payments) of 8x.

Dr Leearne Hinch (CEO), Mark Edwards (CFO) and founder Prof. Greg rice (former CSO) have built an exosome-focused biotech and attracted outstanding leaders in commerce (Dr Emma Bell – ex CSL) and exosomes (Dr Rebecca Lim – US and Asian) to deliver milestones.

Milestones

- CY26 – Ovarian cancer screening test validation studies with US pathology partner. Samples collected, parallel studies underway
- CY27 – Ovarian cancer screen test with US pathology partner
- Short & Medium Term – Commercial and development partners accelerate adoption of IIQ's exosome separation and pre-clinical therapy platform. CY'29+ multi-lab ovarian cancer screen test

Risks include the following (see page 9 for details):

- Licencing: No certainty with commercial/development partners.
- Competition: There are several exosome players in cancer.
- Funding: At the current spending rate IIQ has two years of cash with no new milestone payments (but has non-core asset sales)

Recommendation – Speculative Buy	
Reason for report	Initiating Coverage
12 Month Price Target	$0.70/share
Current Share Price	$0.33/share
Price Target Methodology	FY'30F EV/EBITDA# 8x
Total Return (Capital + Yield)	112%
Risk Rating	Very High
Market Capitalisation	$46m
Liquidity	$0.050m/day

Financials & Ratios

y/e Jun A$m	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue	0.9	1.4	11.0	5.4	50.1
EBITDA	(8.3)	(8.4)	1.6	(4.1)	40.6
EPS	(0.04)	(0.04)	0.01	(0.02)	0.21
EV/EBITDA			27x	(13x)	0.4x
P/E			42x	(16x)	1.6x
Cash	8.0	2.1	3.2	0.4	28.8

Portfolio – Revenue ($m)

	FY26F	FY27F	FY28F	FY29F	FY30F
Ovarian screen#	0.3	0.5	1.6	2.4	14.4
Ovarian milestones#			7.5		30.0
Service, other tests#	0.6	0.9	1.9	3.0	5.7

#ex milestones. 55% of revenue is milestones in FY'28F to FY'30F

IIQ vs Blood Diagnostic Peers

ASX	IIQ	BDX	COV	RHY
	Inoviq	BCAL	Cleo	Rhythym
MCap ($m)	47	42	82	77
Intended use	*screen*	*adjunct*	*triage*	*triage*
Population	*Asympt omatic*	*Mamm ography*	*Sympto matic*	*Sympto matic*
Cancer	ovarian	breast	ovarian	colon
Pivotal trial	*CY'26*		*CY'26*	
Platform	Yes			

Source: CapIQ.

PAC Partners history

During 2013 to 2015 PAC Partners assisted the sell-side research of the hTERT test (when part of unlisted Sienna Cancer Diagnostics), and has covered a number of diagnostic and therapy companies.

IIQ – A focused exosome platform – the last 10 years and today's exec. team

Founded in June 2016, originally as BARD1 Life Sciences Limited, focused on autoantibody-based diagnostics and therapeutics. Acquired Sienna Cancer Diagnostics in 2020 which developed and launched the hTERT immunocytochemistry test to aid bladder cancer detection.

Leearne has led the strategic focus on exosomes

Recruited current MD, Dr Leearne Hinch, in November 2016

EXO-NET®, a pan-exosome capture research tool, was developed and initially made available for collaborations and publications.

Rebranded to INOVIQ Ltd in December 2021, and focused on exosome diagnostics and therapeutics.

EXO-NET commercial launch: Introduced into the US market in October 2022 via contract sales organisation Percorso Life Sciences.

IIQ developed global commercial partners…

Commercial partnership with Promega was signed in July 2023 for co-marketing and expanded in April 2024 to a global supply and distribution partnership for EXO-NET.

A$10.2m capital raise (November 2025) through cornerstone strategic investor, combined with an institutional placement and SPP. The money will be used to accelerate development of its EXO-OC (ovarian cancer) test (including: clinical studies, partner Lab Developed Test and progress IVD development) and the therapeutics program.

…

CEO – Dr Leearne Hinch

…hired an experienced commercial and scientific team

Leearne brings deep experience across diagnostics and therapeutics and capital markets. Veterinarian by training with an MBA and strong biotech corporate leadership and strategic-commercial experience. She has transformed IIQ through M&A, building diagnostics and therapeutics pipeline, identifying global partners, and leading a 20-person team.

Founding Scientist & Advisor – Prog Greg Rice

…to augment founders around the technology platform…

Appointed CSO in 2021, transitioned to Founding Scientist 2026. 35 years' experience 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.

Chief Financial Officer & Company Secretary – Mark Edwards

…with extensive commercial experience

Mark, BAcc, CA, joined IIQ in 2022 and is responsible for financial strategy and risk management for the diagnostics and therapeutics business. Mark has extensive CFO experience in listed Australian biotech (including Medical Developments, MVP).

Chief Commercial Officer – Dr Emma Bell

Appointed CCO, effective 22 April 2025, Emma Ball brings 25 years of commercialisation experience across therapeutics, vaccines and diagnostics. She previously held senior strategic and partnering roles at Illumina and CSL, leading major licensing, development and commercialisation initiatives.

Chief Scientific Officer – Dr Rebecca Lim

Rebecca, BSc(Hons), PhD joined as CSO on 12 Jan 2026. Rebecca has over 20 years in exosome science, translational research, and cell and gene therapy across Australia & US. She was formerly: Director of Strategic Alliances at CTMC (MD Anderson/National Resilience joint venture); SVP Scientific Affairs at Prescient Therapeutics; and, Associate Professor at Monash Health Translation Precinct.

Summary – Numbers, Milestones and ASX peers

We estimate that IIQ partners generating 8% of total exosome market sales by the end of 2030 with 12 exosome drugs on market versus R&D applications today

IIQ's patented exosome platform aims to generate $20m/annum (ex milestones) by FY'30F with:

- Launching a leading ovarian cancer screening test as a laboratory developed test in FY'27F - with $19m/annum target by FY'29F
- Growing exosome separation products and services business for diagnostics – from $0.3m now to $5m/annum by FY'29F
- IIQ has one internal breast cancer therapy – entering pre-clinical studies through 2026. We have zero value placed on therapeutic applications (and IIQ sees 25% group value)

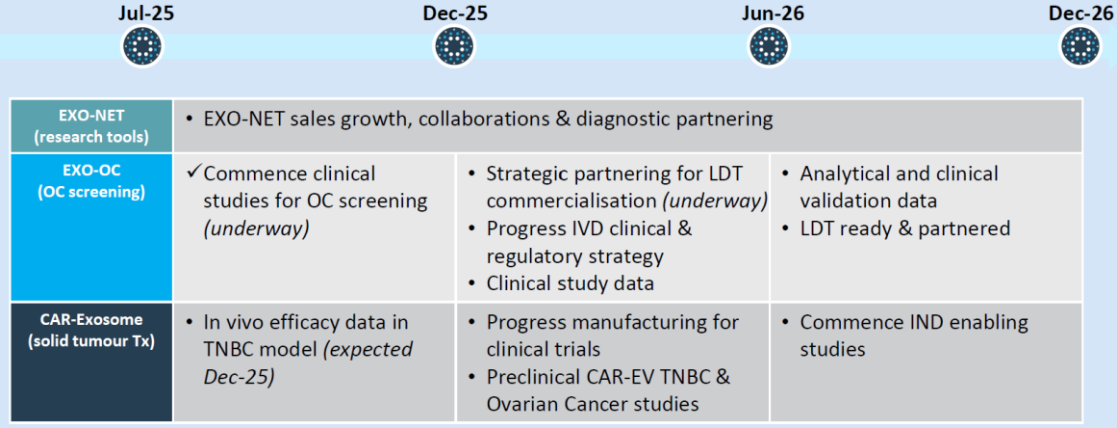
Milestones

2026 is milestone rich…

…across research services…

…ovarian cancer screening trial…

…and IIQ's first ovarian therapy drug pre-clinical trial



Inoviq and ASX blood cancer diagnostic peers

IIQ is rated as a new pre-clinical stage biotech…

…and receives little value for significance a leading candidate for ovarian screening test…

…or an exosome separation and services platform

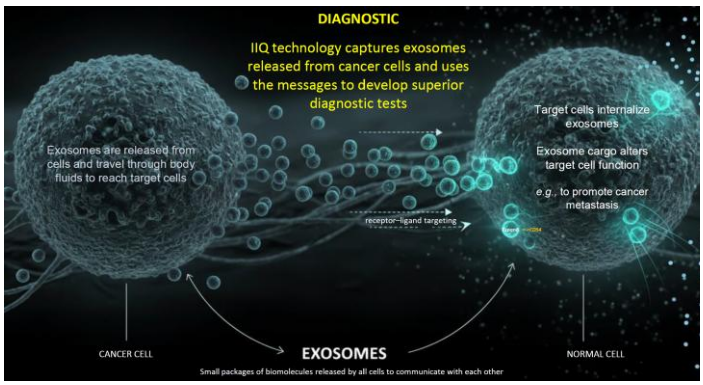
Some emerging therapeutic platforms are rated at least 2x higher than IIQ

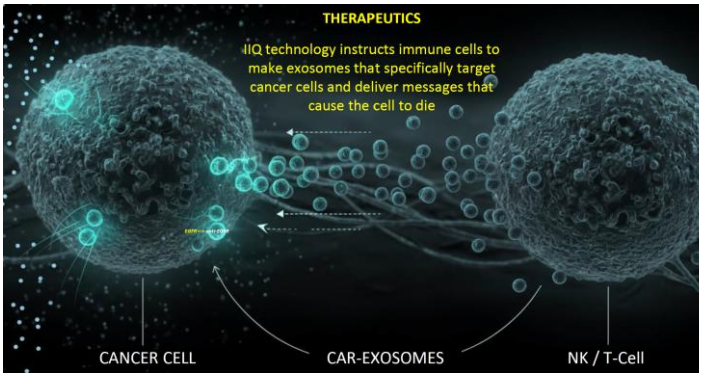
COMPANY	DESCRIPTION	MCAP ($M)	REVENUE / PARTNERS	CLINICAL TRIAL
BLOOD CANCER				
Inoviq (IIQ)	Exosome	46	Promega (distribution/marketing) – Exosome separation At least two pathology groups assessing IIQ	Ovarian cancer screening test
Rythym (RHY)	Immunoassay 5 biomarkers	80		Colon cancer diagnostic test
BCAL (BDX)	Lipids & other	43	Breast cancer blood test approved by NATA. Licence for distributing Clear Note blood tests in Australia (for ovarian, pancreatic cancer)	
Cleo Diagnostics (COV)	Immunoassay 1 biomarker	79		Ovarian cancer diagnostic test
THERODIAGNOSTIC				
Inoviq (IIQ)	Exosome therapies	46	Exosome separation test	Immunotherapy/ drug delivery
Starpharma (SPL)	Dendrimer	155	OTC sales Genentech, medicxi, RAD.ASX	3 Phase II done
Arovella (ALA)	CAR-iNKT	108		Phase I
Chimeric (CHM)	CAR-T	11		Phase II
AdAlta (1AD)	Cell-based	11		Phase II

Source: CapIQ

Exosomes – applications for diagnostics and therapeutics

WHY DOES IIQ FOCUS ON EXOSOMES?





Source: IIQ – 2025 AGM

Natures' messenger is ubiquitous and in supply chain of cell design

- Exosomes are tiny extracellular vesicles secreted by almost all cell types.
- They carry proteins, RNA (ribonucleic acid), and lipids that reflect the state of their parent cells, making them excellent biomarkers for early disease detection of cancer, neurology, infectious disease and cardiovascular.

Non-invasive sampling

One challenge is SEPARATION…

- Exosomes are abundant in easily accessible fluids like blood, urine, and saliva.
- This enables liquid biopsy approaches for early diagnosis, prediction, prognosis and monitoring without invasive tissue biopsies.

Stability and Specificity for Diagnostics

- Exosomes protect their cargo from degradation, ensuring stable and sensitive biomarker signals.
- They can provide high specificity for disease states when combined with advanced capture and analysis technologies.

Therapeutic Potential

- Exosomes can be engineered to deliver cell-derived bioactive molecules, drugs, RNA, or gene-editing tools directly to target cells and treat disease.
- Their natural biocompatibility and ability to cross biological barriers (like the tumour. microenvironment and blood-brain barrier) make them superior to synthetic nanoparticles.
- CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent immune cells to target and kill cancer cells, offering potential manufacturing, safety and efficacy advantages for treating solid tumours.

…another is ACCESSING whole RNA and/or exosome surface for diagnosis and therapy

Growing Market and Clinical Interest

$800m separation, diagnostic and R&D sales per annum and growing at 30% per annum

- Exosome-based diagnostics and therapeutics are a rapidly expanding field, attracting partnerships and investment due to their promise in personalized medicine.
- The 2025 sales of exosome separation, diagnostic and research and development drugs and services are estimated to be $800m and growing at 30% per annum (Ref: Grandviewresearch , Alliedmarketresearch)

IIQ IS A LEADING EXOSOME SEPARATOR

IIQ's magnetic bead is attracted to a stationary screen…

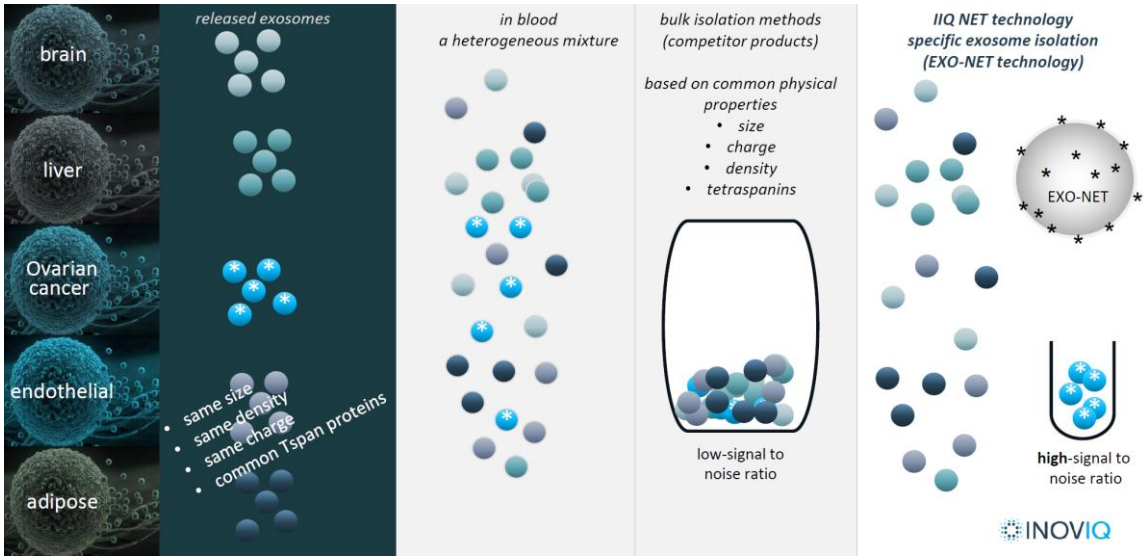
…blood flows across…

…and antibodies link onto specific 'whole' exosome…

…which are then collected

User can then use the surface of specific exosome for therapy…

…or split open and use RNA for diagnostic or therapy



Source: IIQ – 2025 AGM

Exosome separation processes

Centrifuge is too aggressive for small/delicate exosomes…

….and emerging processes unproven and expensive

Feature	EXO-NET (INOVIQ)	Ultra Centrifuge	Size-Exclusion Chromatography	Micro-/Nano-fluidics
Purity	High	Moderate to High	High	Variable
Throughput	>500 samples/day, automated	Low throughput	Low throughput	Medium-high (technology still maturing)
Reproducibility	High, standardized across runs	Low to moderate	Moderate to high	Variable; developing standards
Turnaround	Fast; clinical lab-ready	Slow	Slow and costly	Faster but device-dependent
Scalability	Designed for pathology lab use	Multiple steps	Multiple steps	Varies per platform

Growth from zero to forward sales of $0.6m sales in two years

Source: PAC Partners

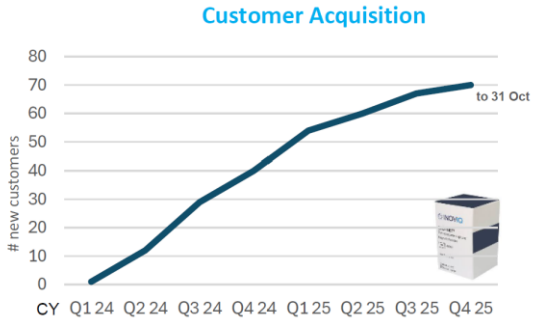
Generating sales from platform exosome separation and using surface or RNA

IIQ provides patented nanoparticle separation product and services for 70 research customers across the globe with $0.3m/annum revenue.

These isolation tools service keeps IIQ at the forefront of exosome research, and allows targeted development of diagnostic with partners and solo.

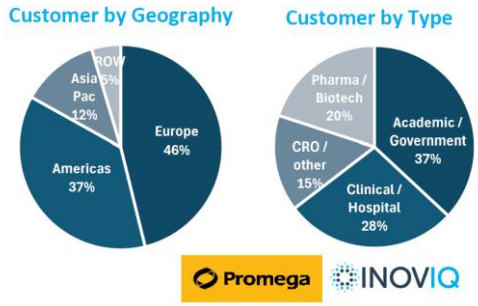
Promega is global marketer and distribution partner

IIQ exosome customer - growth



Source: IIQ

IIQ exosome customer - segments



Source: IIQ

FOCUS ON OVARIAN CANCER DIAGNOSTIC SCREEN TEST

IIQ focus on ovarian cancer because it is currently only detected at late-stage with poor therapeutic outcomes, and no screening test.

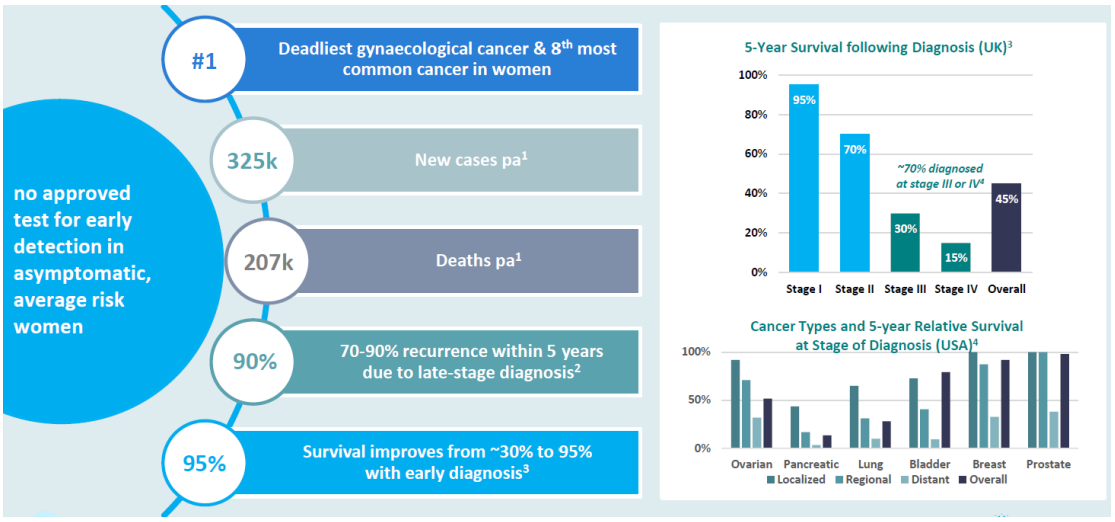
Ovarian cancer sufferers need a screening test

A screening test is given to the general health population proactively…

…but it needs to avoid false positives (and all the extra treatment and mental stress)

Therefore, screening tests needs above 99.6% specificity

Ovarian cancer treatment would benefit from earlier detection



Source: IIQ

A screening test requires 99.6+% specificity (cancer cell vs healthy cell); and, above 70+% sensitivity (proportion of true positive results among all individuals who have the disease). Ref USFDA.

Existing tests are 90% specificity at best…

…so reserved for "early stage" detection

Your doctor or specialist needs to suspect you have symptoms…

… and/or a family history…

…before prescribing a reimbursed test

Existing reimbursed ovarian diagnostic tests have 69% to 90% specificity versus benign masses

Status	Test	Approved Use	Cost	Specificity
Reimbursed FDA	ROMA® (Risk of Ovarian Malignancy Algorithm)	Pre-surgical mass assessment	Covered by Medicare	80% to 90%
Reimbursed FDA	OVA1 / Overa	Pre-operative malignancy triage	~US$897 per test	69%
Emerging	Avantect	High-risk early detection	~US$1,160 (prelim.)	94%
Emerging	OvaWatch	Non-invasive mass evaluation	~US$897 (pending)	87%

Source: link.springer.com; cancer man't and research; technologynetworks.com; businesswire.com; globenewswire.cm

Actual specificity depends on patient age, type of ovarian cancer and stage of ovarian cancer. We use company's #.

Novel ovarian diagnostic tests

Test Name / Developer	Technology / Biomarker	Sensitivity & Specificity – and Source
EXO-OC™ (INOVIQ)	Exosome isolation + miRNA/protein biomarker panel (AI-based algorithm)	77% sensitivity, 99.6% specificity across all stages; 100% detection in Stage I/II cases [biomelbourne.org], [exosome-rna.com]
Halo ™ (Mercy)	Single-EV analysis + multi-marker EV proximity ligation (qPCR)	82% sensitivity, 98% specificity across all stages (Manning et al 2025)
Cleo Diagnostics (COV.ASX)	Use multi-biomarker panel (MMP) and patented use of CXCL10 biomarker	95.6% Specificity vs benign [Cleo]
EarlySEEK (Chinese group)	Multi-analyte blood test—CA-125 + ctDNA + additional proteins	94.2% sensitivity @ 95% specificity [cell.com]
OvaPrint (USC/	cfDNA methylation liquid biopsy identifying HGSOC patterns	~91% accuracy; PPV 95%, NPV 88% [cancerhealth.com], [keck.usc.edu]
Proseek bio.	LeMBA-MS glycoproteomic platform to detect disease-specific glycoform biomarkers	Sensitivity 81.5% and Specificity 93% in early iteration [mscl]

The only emerging diagnostic test with a specificity approaching 99.6% is IIQ…

…and possibly Mercy

Two leading ovarian cancer screen tests are exosome based

We are encouraged that the two leading ovarian cancer screening tests use exosomes.

This validates the path, and provides potential separation products and services that IIQ can provide to Mercy and others across cancer diagnostics.

We compare the IIQ and Mercy tests below.

IIQ and Mercy Bioanalytics – Novel ovarian cancer screen test - side by side

Mercy is ahead of IIQ with 1,149 patient sample trial…

…and 2024 FDA break through status…

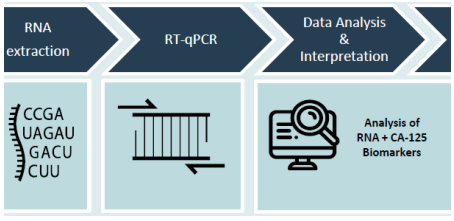
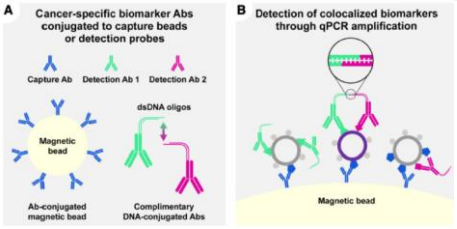
…but is below the 99.6% specificity

IIQ honed its test to attain the required specificity…

…and now has a clear path with…

…a 500 sample trial in 2026….

… and aim for pathology laboratory partner with LDT in 2027

	INOVIQ EXO-OC	Mercy Halo™
Platform	Exosome isolation (EXO-NET) + protein/RNA biomarkers + AI	Bead-based-EV isolation + multi-marker EV proximity ligation (qPCR) (Extracellular vesicles = exosomes)
Exosome separation	IIQ's EXO-NET's magnetic bead and specific antibodies capture specific cancer exosomes	Exosomes are first enriched with size exclusion chromatography. Mercy magnetic bead and one antibody capture exosome
Process	 Extract the target exosomes' RNA, convert to DNA, amplify Polymerase Chain Reaction (PCR). Measure both ovarian cancer RNA and standard CA125 biomarker	 Two new antibodies are added, and they form a link on the outside of the exosome which is PCR amplified and measured.
Specificity	Up to 99.6%	98%
Sensitivity	77% at 99.6% specificity	83% (for high grade serious cancer) at 98% specificity
Early-stage detection	100% Stage I–II detected (ASCO 2025)	Strong EV-based signal; validated in large cohorts
Regulatory status	Request FDA breakthrough in 2026,with LDT planned 2027	FDA Breakthrough Device - May 2024
Sample scale	500+ samples/day automated 500 sample tests done 2026/27 – building to 2,000 - 5,000 tests LDT	Claim to be scalable 2025 - validated on >1,419 UKCTOCS samples;
Target population	Women 45–74 (asymptomatic)	Postmenopausal women (asymptomatic)

Source: IIQ and Mercy. UKCTOCS is a 200,000 patient sample bank.

IIQ BOARD – LEEARNE HINCH (MD) PLUS BELOW

IIQ's Board has an effective mix of…

Dr Gregory Edward Rice, PhD, served as CSO since ~2022, leading exosome diagnostic and therapeutic programs. Has moved to a part-time role as Founding Scientist & Advisor, guiding medical and scientific advisory board.

Non-Executive Chairman – Peter Gunzburg

Peter Gunzburg, B.Com, has over 40 years in public companies and stockbroking; chairs Metals X Ltd and is a NED of First Tin Plc; former director of ASX and CIBC World Markets Australia.

…diagnostic experience…

Non-Executive Director – Dr Geoff Cumming

Geoff Cumming was MD/CEO of Roche Diagnostic Systems (Oceania), Biosceptre International, and Anteo Diagnostics; brings deep diagnostics industry expertise.

Non-Executive Director – Mary Harney

Mary is an experienced biotech executive; past Chair of Race Oncology and Microbio, now chairs Oncology One and contributes strong regulatory and commercialization insight.

…and commercial leaders

Non-Executive Director – Max Johnston

Max was former President & CEO of Johnson & Johnson Pacific; current NED roles across healthcare and consumer products.

Non-Executive Director – Philip Powell

Philip is a chartered accountant with investment banking background; has led capital raisings and M&A in pharma and agriculture sectors.

RISKS (INCLUDE THE FOLLOWING)

IIQ has the usual risks associated with biotech development

The mitigation comes from:

10 years of honing a leading exosome platform

Focus on patented platform for separating exosomes with global partner…

…and developing a significant unmet diagnostic need (ovarian cancer screen test)…

…with at least two global pathology partner options

Low, medium and high-risk therapy projects that can be partnered and developed with diagnostics or therapy

- **Licencing Ovarian Screening Test:** There is no certainty with US or global commercial pathology group partners. *Mitigation – IIQ is likely to be working with at least two major US based groups which each have significant operations outside of USA. IIQ can create competitive tension for the partner for exclusive access to the "first in market" ovarian cancer screening test with a simple blood diagnostic. This effective and cheap non-invasive test should have a significantly quicker routes to large markets with reimbursement support from Government, health funds and women's health groups. The first lab developed test (LDT) should enable the pathology group to capture larger pools of higher risk groups and be well placed to lead after IIQ qualifies for the more widely available IVD market. The lab will be able to wrap many other women's health tests into the proactive hub, including its preferred breast cancer tests.*
- **Licencing Exosome Therapeutics:** There is no certainty commercial partners with this relatively new area. *Mitigation: IIQ has funding to do preclinical studies for its first exosome-based therapy.*
- **Distribution Exosome Separation Tools:** This is a relatively new area and has no certainty with attracting commercial partners. *Mitigation – IIQ has had an effective distribution and marketing partnership with Promega since July 2023. IIQ aims to use its success with the ovarian screen test to showcase its exosome separation ability, and highlight that specific exosome identification, collection use should be considered alongside more traditional diagnostics.*
- **Competition:** There are many ovarian cancer diagnostic tests available or in development which claim high specificity and sensitivity for early detection, whilst IIQ and Mercy are developing a screening test. *Mitigation: Public data suggests that IIQ is one of only two screening tests above the 98%, the only one at the USFDA specificity hurdle of 99.6% independent testing with 500 patient samples. If IIQ can convert this to being first or second to market after three years (CY26-CY28) of regulatory path with one year lab developed route and further two years for IVD approval), then there is a larger protection for IIQ. We like the simplicity of IIQ's process and its clear match with ovarian cancer exosomes with significant patent*

protection. This suggest that later candidates may need to partner with IIQ or target new applications outside of ovarian cancer to attract funding and support from majors.

- **Funding:** IIQ is in a strong funding position after $10.2m was raised in Oct/Nov 2025. In June 2026 IIQ will have at least $8m net cash, and should be able to negotiate significant milestone payments from its pathology partner for ovarian screen test in FY'28F. At the current spending rate IIQ has two years of cash with no new milestone payments. This allows IIQ to advance at least one partnered drug delivery or therapy if the ovarian screen test is delayed. If there are more short-term opportunities then IIQ can sell its bladder cancer blood test, or delay development until milestones/royalties from existing partnerships, or raise new equity.
- **Low liquidity makes it difficult for investors.** *Mitigation – Deliver on focused milestones and build with from the solid base of existing institutional shareholders.*
- **Regulatory and reimbursement risks.** *Mitigation – Ensure wide application for its exosome separation, diagnostic and therapeutic platforms, and significant benefits for reasonable cost.*

USFDA – PATHOLOGY TEST PATHS

Type of Test	Who regulates it?	How is it regulated?	What is sold?	Who can buy it	Costs (US$)
ASR	**FDA**	Medical device regulations	Reagent	Other IVD manufactures, CLIA labs, non-clinical labs	~$1 million
LDT	**CMS**	CLIA laboratories	Service	Clinics, patients, third-party payers	Done by labs. Take 3 – 6 months
IVD	**FDA**	Medical device regulations	Diagnostic	General Market, POC, Clinics, etc.	~$4-$20 million

Legend:
ASR: Analyte specific reagent
LDT: Laboratory-developed test
IVD: In vitro diagnostic
FDA: Food and Drug Administration
CMS: Center for Medicare and Medicaid Services
CLIA: Clinical Laboratory Improvement Amendments

PoC: Proof of Concept

Source: www.fda.gov

FINANCIAL MODEL – SUMMARY

A$ (unless stated otherwise)	FY2025A	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Ovarian screen test price (US$)			600	600	600	400
Total Exosome Market Sales ($m)	805	900	1,035	1,740	2,250	2,925
Annual price ($/test)			923	923	923	615
# Patient tests (m)			1.121	1.885	2.438	4.753
IIQ - Partner Revenue			7	25	39	204
% total exosome				1.4%	1.7%	7.0%
Royalties						
EXO-OC ovarian cancer diagnostic (blood test)		7.5%	7.5%	7.5%	7.5%	7.5%
Future exosome-based cancer tests (incl. prostate)				10.0%	10.0%	10.0%
Exosome Therapeutics				5.0%	5.0%	5.0%
Average royalty/revenue share %		*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
EXO-OC – ovarian Dx revenue		0.30	0.5	1.6	2.4	14.4
SubB2M – breast revenue						
SubB2M – ovarian revenue						
Future exosome Dx (incl. prostate)				0.2	0.3	0.5
Exosome therapeutics revenue				0.1	0.2	0.4
Other / platform license revenue						
Sub - total		**0.30**	**0.5**	**1.9**	**2.9**	**15.3**
Milestone Payments						
EXO-OC ovarian cancer diagnostic (blood test)				7.5		30.0
SubB2M breast cancer monitoring test						
SubB2M ovarian cancer monitoring test						
Future exosome-based cancer tests (incl. prostate)						
Total				**7.5**		**30.0**
Total						
EXO-OC ovarian cancer diagnostic (blood test)		0.3	0.5	9.1	2.4	44.4
SubB2M breast cancer monitoring test						
SubB2M ovarian cancer monitoring test						
Future exosome-based cancer tests (incl. prostate)						
Other diagnostics / neuro milestones				0.1	0.2	0.4
Platform collaboration revenue						
EXO-NET services / platform revenue	0.3	0.3	0.6	1.5	2.5	5.0
hTERT bladder test	0.3	0.3	0.3	0.3	0.3	0.3
Total	**0.6**	**0.9**	**1.4**	**11.0**	**5.4**	**50.1**

Shareholders: China and Medical Healthcare Group 10.1%, Trust Company Funds Management 4.6%. 142.8 m sharesNov'25. 10m options Jun'25

Source: PAC Partners estimates – SubB2M tests have been put on hold, so IIQ focuses on exosome related projects.

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Recommendation Criteria

Investment View
PAC Partners Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield. A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.
Speculative buy = We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have strong capital appreciation but also has a high degree of risk and there is a significant risk of capital loss.

Buy	Hold	Sell
>20%	20% – 5%	<5%

Risk Rating

PAC Partners has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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- a member of the immediate family of the author of this report

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