

ASX: CC5

# AI-powered microbiology

*Refocusing for results*

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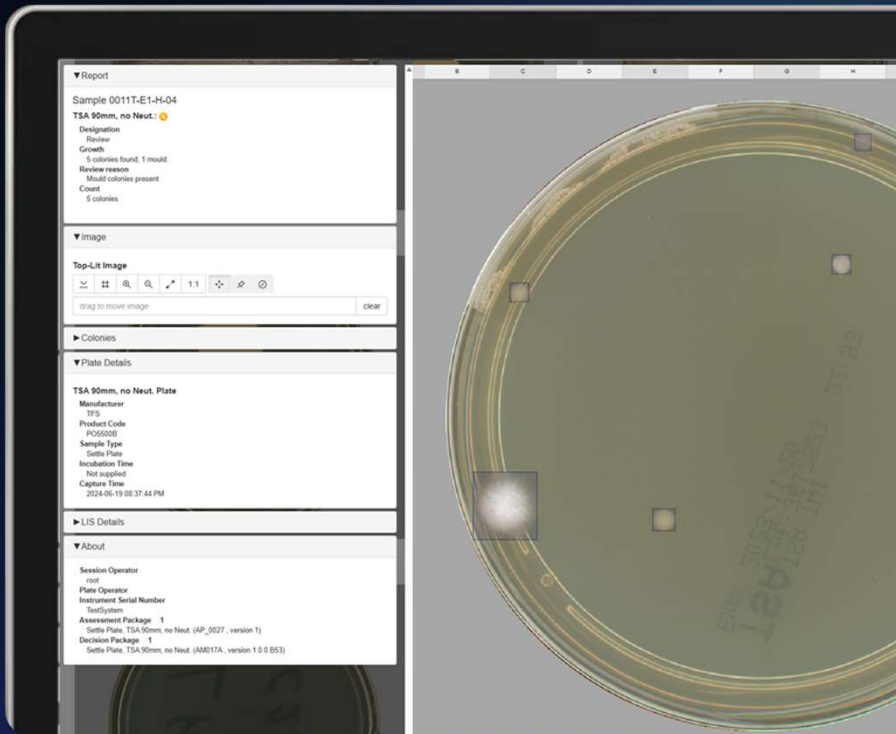
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What we do

# Digital microbiology



## Hardware + AI



### Cutting edge AI technology

Machine learning for microbiology applications



### Demonstrated performance

Extensive scientific data, faster than microbiologist



### Improved data integrity

Automatic data trails and audit reports



### Easy integration and user operation

Simple plug and play technology



Clever Culture Systems.

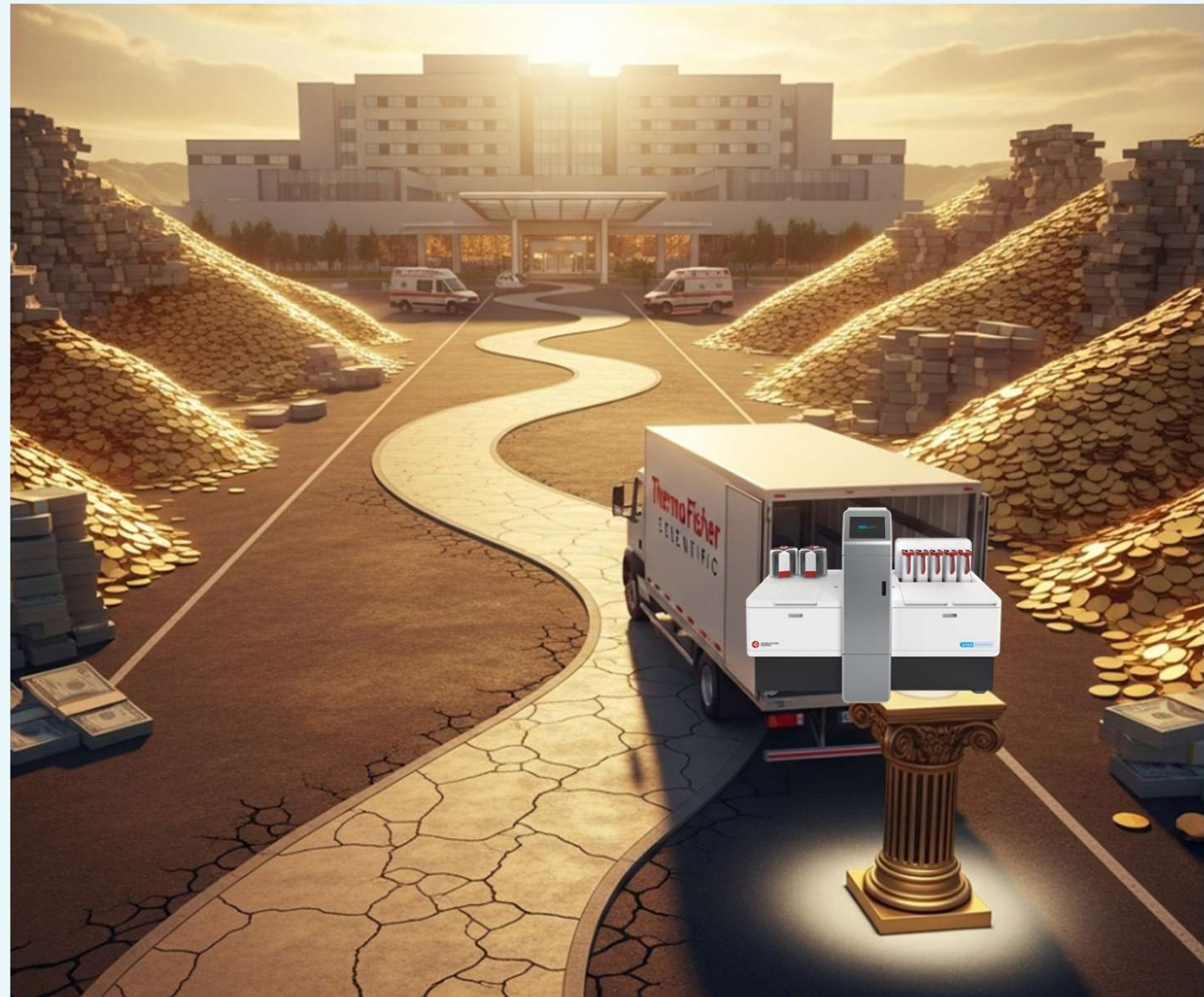
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# The journey so far

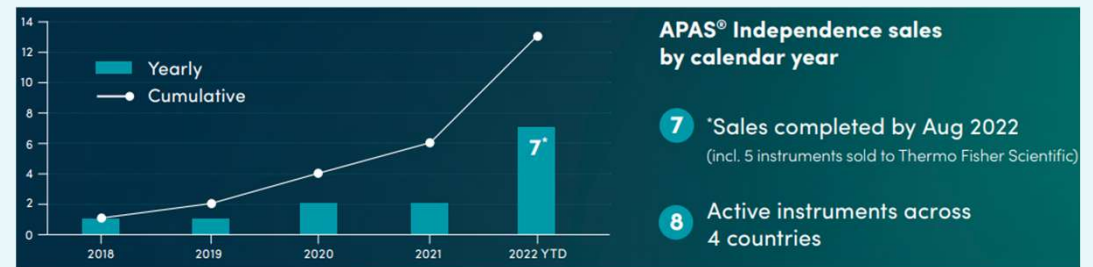
## Clinical microbiology launch 2020

- 10+ years of R&D
- Significant capital raised
- Multiple global clinical trials
- Regulatory clearances: CE-IVD, TGA, FDA
- KOL's appointed globally – advocate for the technology
- Large global addressable market supported by market research
- Global partner Thermo Fisher appointed as exclusive distributed following ~9 months due diligence



# The clinical market reality: not a must have product

- Sales underperformed despite global backing – unlikely to change
- Customers that did buy love the product (technology “works” as intended)
- APAS is a “nice to have” product not a “must have”
- Hospitals have significant budget constraints
- Value APAS brings relative to other lab priorities is not high enough



# What Went Right

- APAS is a robust, validated platform
- Successfully navigated complex regulatory landscape – proving an AI technology performs equivalent / better than humans
- Global sales: 13 APAS instruments in clinical labs across AU, UK, DE, US generating ~\$0.5m recurring high-margin revenue (software + service)
- Proved integration and automation potential
- Valuable commercialisation lessons learned



Market pivot

## January 2023: Company went back into R&D

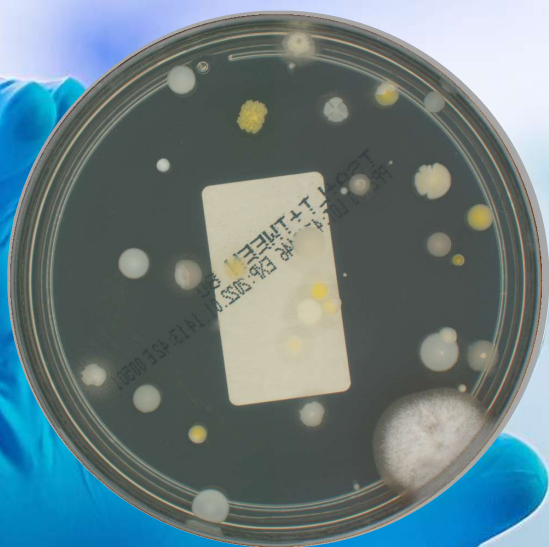


- New Market focus: Sterile drug manufacturing
- Same validated hardware platform
- R&D agreement with AstraZeneca, ~\$1m funding
- Customer driven: solving a high-value problem
- Developing APAS for an industry, not 1 customer



Market pivot

Millions of culture plates are manually  
read and reported annually during  
**pharmaceutical  
manufacturing**



## Incorrect results costly

### High cost of failure

**Up to US\$1bn lost revenue<sup>1</sup>**

Failed results in pharmaceutical manufacturing can lead to substantial revenue losses. Catastrophic impact is patient death

### Regulatory scrutiny

**116% regulatory increase<sup>2</sup>**

Rise in regulatory observations to drug establishments creates compliance challenges

### Inefficient

**Up to 98% zero growth plates<sup>3</sup>**

Millions of plates reviewed annually, majority of plates have no growth yet require dual analyst verification, wasting resources



# Pharmaceutical manufacturing: Attractive market for optimisation

Roche

## Roche to invest USD 50 billion in pharmaceuticals and diagnostics in the United States over the next five years

USD 50 billion commitment includes new state-of-the art research and development (R&D) sites, new and expanded manufacturing facilities in...

22 Apr 2025



Business Wire

## Thermo Fisher Scientific Invests to Enhance U.S. Innovation and Support Customers' Manufacturing

Thermo Fisher Scientific Inc. (NYSE: TMO), the world leader in serving science, will invest an additional \$2 billion in the United States...

24 Apr 2025

ThermoFisher  
SCIENTIFIC

GEN Genetic Engineering and Biotechnology News

## BMS Commits \$40B over Five Years to U.S. R&D, Manufacturing

Bristol Myers Squibb, Board Chair of BMS and CEO Christopher Boerner, PhD, have committed the pharma giant to investing \$40 billion over the...

1 month ago



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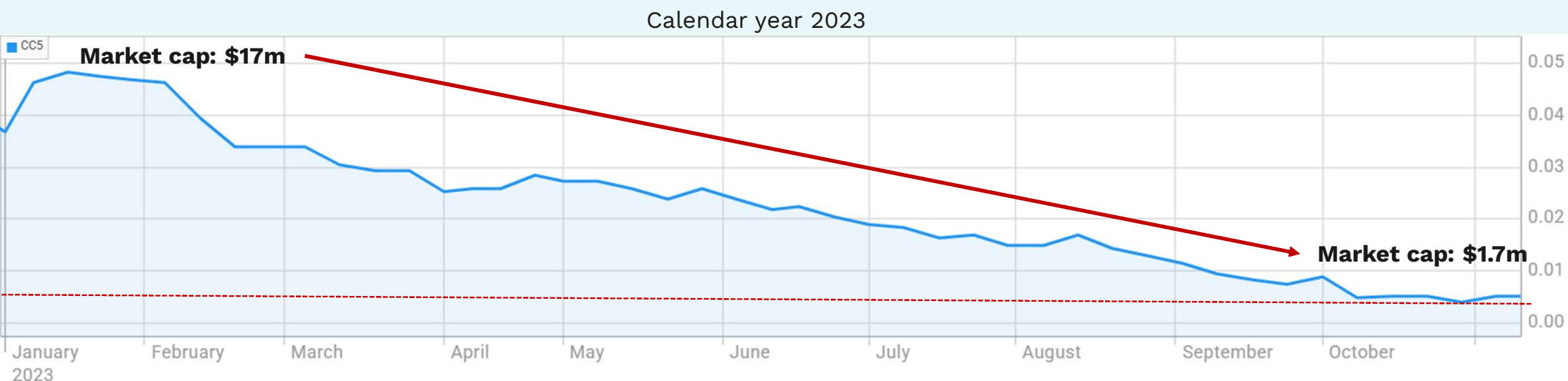
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Market pivot



## Market pivot

# Pivot but running out of money, time, credibility



Pharma pivot  
(Jan023)



\$1.5m Lind debt  
facility (Mar-23)

NED left  
(Mar-23)

Chair to leave  
(May-23)

Chair appointed

**Financial restructure  
complete (Nov-23)**

- Raised \$4.5m @ \$0.005
- Paid out Lind debt
- 1-1 Options:
  - 50%: Sep-24 @ \$0.005
  - 50%: Nov-25 @ \$0.008



# Pharmaceutical sales transition Company

*Blue-chip customers underpin path to profitability*

## Commercial



Bristol Myers Squibb®



Global pharmaceutical adopt APAS for environmental monitoring. Qualified leads **>\$75m upfront sales, >\$15m recurring**

**14 APAS instruments sold** to pharma since launch in March 2024

## Corporate

**HY25 maiden profit \$1.1m**, driven by product sales of \$3.8m

**Cashflow break-even or better** expectations maintained for FY26

Jun-25 cash and current receivables of \$5.1 million

## Product expansion

New environmental monitoring test for contact plates expands APAS utility for customers

**Increases market opportunity** and **increases ARR** for APAS

Launching Q1 FY26



# Key Takeaways

- APAS technology proven
- Company has adapted and pivoted
- Customers = ideal partners
- Engaged with 14 of the top 20 largest pharma companies globally
- AstraZeneca – 9 instruments installed and in use globally: Land & expand sales strategy
- Strong position for future commercial success
- Align yourself with shareholders (invest in the pivot)

November 2023

