Proteomics International
Laboratories Ltd

Executing a disciplined transition from research to commercial success

28 April 2026

ASX: PIQ | ACN: 169 979 971 | Perth, Western Australia

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COMPANY OVERVIEW

About Us

Proteomics International integrates extensive proteomics knowledge with accredited laboratory operations to bring validated diagnostic solutions to market, improving patient outcomes through earlier and more precise diagnoses.

Patient Outcomes

Committed to enhancing patient outcomes through earlier detection and more precise diagnoses of chronic, high burden, and often under diagnosed diseases.

Advanced Diagnostics

Specialising in diagnostic tests based on proteomics; the analysis of proteins that drive disease activity enabling richer clinical insight than genomics alone.

Test Solutions

Focused on clinically validated, minimally invasive blood based prognostic and diagnostic solutions that integrate seamlessly into routine clinical practice.

Complete Workflow

Extensive expertise covering biomarker identification, clinical validation, and compliant laboratory processes, encompassing everything from research to diagnostic implementation.

Our Operations

Headquartered in Perth, Western Australia, with NATA and CLIA/CAP certified laboratories in Australia and the United States providing regulated testing capacity across key markets.

Note 1: NATA (National Association of Testing Authorities) Australia's accreditation authority. CLIA (Clinical Laboratory Improvement Amendments), USA regulatory baseline for lab testing. CAP (College of American Pathologists) USA accreditation program that exceeds CLIA standards.

COMPANY OVERVIEW

About Us – Board of Directors

Dr James Williams
Non-Executive Chair
PhD, MBA, BSc (Hons) GAICD

Seasoned life sciences executive with experience from startup to commercialisation.

Former CEO/CTO/Chair across multiple biotech companies (incl. Dimerix, iCeutica).

Contributed to development of five FDA-approved drugs, devices, and diagnostics.

David Morris
CEO & Managing Director
BBus, BAppSc, GAICD

Global healthcare and medtech executive.

Proven track record in commercial growth, product commercialisation, and international expansion.

Deep experience in strategy, regulatory pathways, and global market development across US, Europe, and Asia.

Aaron Brinkworth
Non-Executive Director
BHIthSc, GAICD

Global pharmaceutical executive with 22+ years at Gilead Sciences (Nasdaq: GILD).

Led Asia Pacific commercial, market access, and strategic licensing functions.

Deep experience in scaling sales, marketing, and distribution across complex regions.

Paul House
Non-Executive Director
BEng (Hons), GAICD

Senior executive with 25+ years across multinational corporations and consulting.

CEO of Imdex (ASX: IMD); former MD of SGS India and CFO/COO in global roles.

Strong track record in operational leadership, finance, and international growth.

Vicki Robinson
Non-Executive Director
LLB (Hons), BCom, MAICD

Experienced non-executive and former Wesfarmers senior executive with 20+ years in legal and commercial leadership.

Served on Wesfarmers Leadership Team and as Company Secretary across group entities.

Deep experience in strategy, M&A, governance, risk, and regulatory environments.

EXECUTIVE SUMMARY

Disciplined Path to Commercial Success

Proteomics International has shifted its emphasis to disciplined commercial execution, advancing a range of prognostic and diagnostic tests through clearly defined development phases, while maintaining strict control over capital management.

Leveraging Proteomics Expertise

Leveraging our proteomics expertise, accredited laboratories and capabilities to deliver clinically validated and regulatory compliant tests.

Executing Disciplined Commercial Launches

Executing disciplined commercial launches to ensure all product launches are aligned with validated clinical tests, operational readiness, and market awareness and development.

Converting Research into Clinical Solutions

Converting years of research into a disciplined, clinically validated portfolio with clear pathways to adoption and measurable clinical and commercial outcomes.

Securing Reimbursement

Progressing reimbursement in Australia and the USA through a structured pathway that combines early private pay with ongoing evidence generation to support sustainable reimbursed market access.

Implementing Distributor Business Models

Implementing distributor partner business models to deliver faster adoption, lower execution risk, and superior capital efficiency compared to any direct or hybrid alternative.

Allocating Capital with Discipline

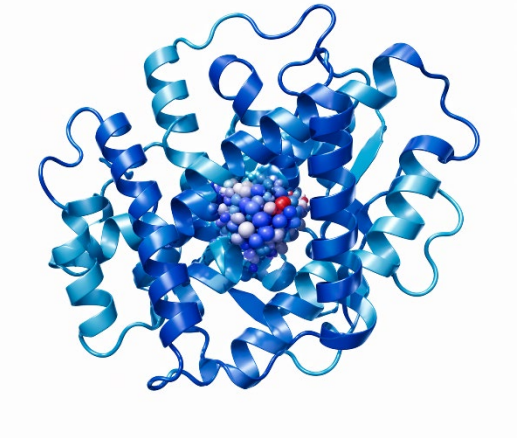
Prioritising investments that deliver commercial growth, validated product performance, support reimbursement, build capabilities, improve operational efficiency, and maintain capital discipline.

PLATFORM

Science of Proteomics

The proteome offers a more complete view of disease than genomics. Turning biochemistry into validated prognostics and diagnostics requires precision, standardisation, and deep technical expertise.

Complexity Requires Expertise



- Protein levels can shift with disease stage, treatment, and patient factors.
- Results depend heavily on sample handling and storage conditions.
- Requires rigorous clinical, analytical, and regulatory validation.

What is Proteomics

- Analyses proteins that drive biological processes including disease progression.
- Identifies dynamic biochemical changes, including treatment response.
- Supports prognosis, diagnosis, risk assessment, and clinical decision making.

PORTFOLIO

Innovation Portfolio – Four Tests

Proteomics International provides a suite of four prognostic and diagnostic tests targeting specific clinical areas of unmet need. Our priority is to validate and commercialise these tests before developing new tests for other medical conditions.

Promarker D

Prognostic blood test to predict the risk of diabetes related chronic kidney disease up to 4 years before symptoms appear, enabling earlier clinical intervention and ongoing monitoring.

Promarker Eso

Diagnostic blood test for patients with chronic reflux that detects specific protein changes to rule out oesophageal adenocarcinoma, thus reducing the need for invasive surveillance endoscopy procedures.

Promarker Endo

Diagnostic blood test for patients with symptoms suggestive of endometriosis, thus reducing the extensive delays in diagnosis and management.

OxiDx

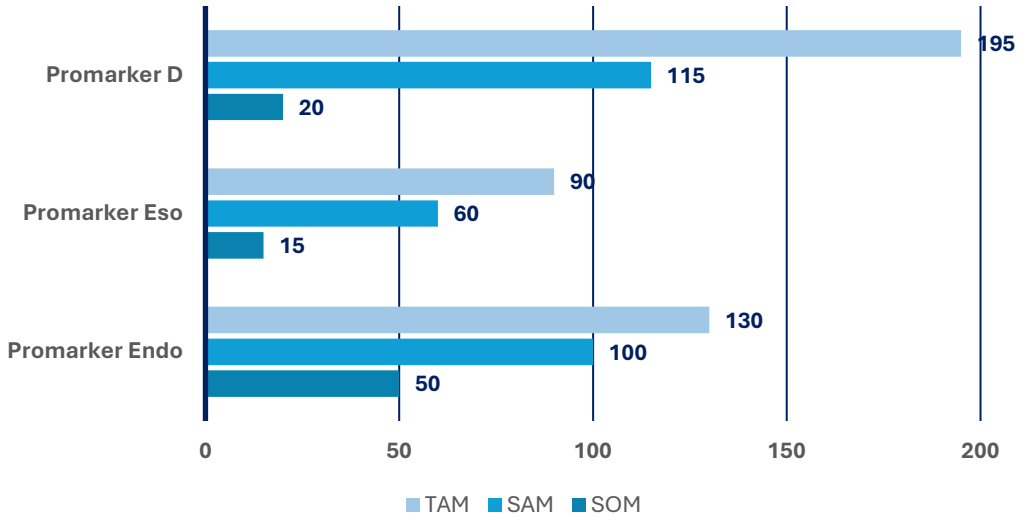
Proprietary platform for measuring oxidative stress, focusing on diagnostic or specialised applications where there is clear clinical value and economic benefits.

PORTFOLIO

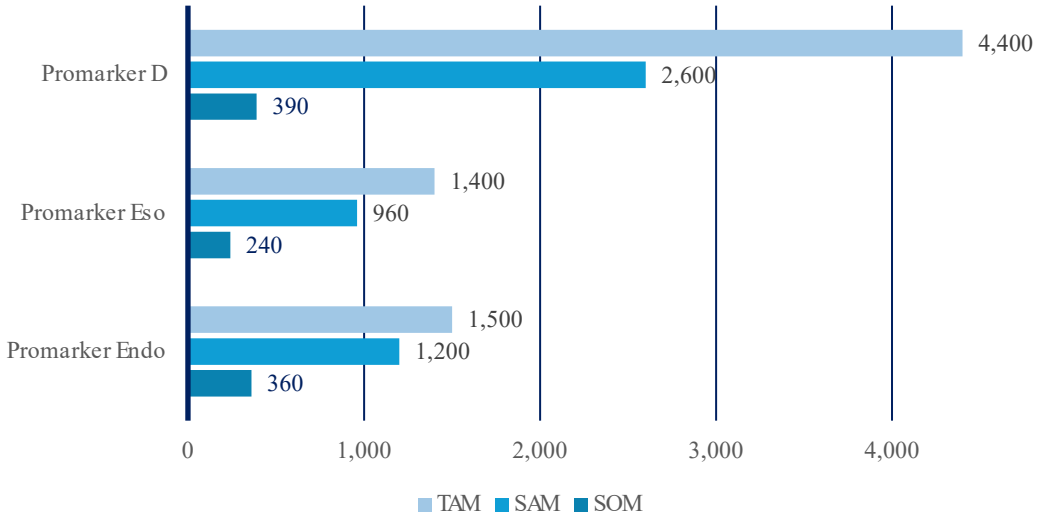
Innovation Portfolio – Market Potential

We have assessed the market opportunities for our three primary tests in both Australia and the United States. Our analysis indicates that the serviceable obtainable market opportunity is substantial, offering significant growth potential.

Market Potential Australia – Annual Test Volumes (‘000)



Market Potential USA – Annual Test Volumes (‘000)



Definitions: Total Addressable Market (TAM) assumes unconstrained access and reimbursement. Serviceable Available Market (SAM) considers challenges associated with pathway, workflow, and reimbursement. Serviceable Obtainable Market (SOM) reflects realistic medium-term commercial penetration opportunities.

1. **Promarker D assumptions:** T2D patients in active care, pre-advanced CKD. Tested once every 4 years. 65% of diagnosed T2D addressable. SAM 60% of TAM; SOM 15% of SAM.
2. **Promarker Eso assumptions:** Chronic reflux patients with appropriate risk factors. Tested once every 3 years. 15% of managed reflux patients. SAM 70% of TAM; SOM 25% of SAM.
3. **Promarker Endo assumptions:** Reproductive-age women (15–49) with suspected endometriosis. Tested once per clinical work-up. 10% prevalence; 55% undiagnosed; 35% enter active work-up annually. SAM 80% of TAM; SOM 30% of SAM.

Sources: Population data from ABS and U.S. Census Bureau 2025 estimates. Promarker D: AIHW/NDSS (AU); U.S. Census Bureau/CDC (US). Promarker Eso: AIHW/RACGP (AU); NIDDK/U.S. reflux studies (US). Promarker Endo: ABS/AIHW (AU); U.S. Census Bureau/women’s health literature (US).

PRODUCT OVERVIEW

Promarker D – Chronic Kidney Disease

Prognostic blood test to predict the risk of diabetes related chronic kidney disease up to 4 years before symptoms appear, enabling earlier clinical intervention and ongoing monitoring.

Clinical Value

Identifies high risk patients with diabetes before irreversible kidney damage occurs.

Clinical Performance

76–85% sensitivity, 92–95% specificity, NPV 95-97%, AUC 0.78–0.88. Multi year validation completed.

Intellectual Property

Global patent portfolio covering biomarkers, and clinical applications.

Market Opportunity

SOM reflects realistic medium term annual commercial opportunities. ~20,000 patients in Australia and ~390,000 in the USA.

Clinical Pathway

Blood sample taken during regular diabetes check ups guides monitoring by GPs and nephrologists and is done every 4 years.

Reimbursement

Initial private pay in Australia and the USA, with plans for insurance and public funding; obtained the CMS PLA code in USA.

Key Actions

- **Appoint distributors** for Australia and the USA
- Collaborate with distributors on market entry and **product launches**
- Leverage clinical advisory board to **increase awareness**
- Confirm **private pay pricing** and commence **reimbursement applications**
- Increase **lab capacity** to meet demand and improve turnaround times

Note 1: Sensitivity (True Positive Rate), The proportion of actual positives correctly identified. Specificity (True Negative Rate) The proportion of actual negatives correctly identified. NPV (Negative Predictive Value) The probability that someone with a negative test truly does not have the condition. AUC (Area Under the ROC Curve) A summary measure of a model's ability to distinguish between classes (disease versus no disease).

Note 2: CMS (Centers for Medicare & Medicaid Services). PLA (Proprietary Laboratory Analysis) A code recognised by CMS that uniquely identifies a specific proprietary clinical laboratory test for Medicare pricing and billing purposes.

PRODUCT OVERVIEW

Promarker Eso – Oesophageal Cancer

Minimally invasive diagnostic blood test for patients with chronic reflux that detects specific protein changes to rule out oesophageal adenocarcinoma, thus reducing the need for invasive surveillance endoscopy procedures.

Clinical Value

Identifies patients with chronic reflux at risk of oesophageal cancer, reducing the need for invasive surveillance endoscopic procedures.

Clinical Performance

91% sensitivity, 98% specificity, NPV 99.9%, AUC exceeding 0.98. Assay being validated across multiple cohorts.

Intellectual Property

Globally granted patent family protecting key biomarkers and clinical applications.

Market Opportunity

SOM reflects realistic medium term annual commercial opportunities. ~15,000 patients in Australia and ~240,000 in the USA.

Clinical Pathway

Blood sample taken during regular check ups guides monitoring by GPs and gastroenterologists and is done every 3 years.

Reimbursement

Initial private pay in Australia and the USA, with plans for insurance and public funding.

Key Actions

- **Refine assay** and streamline lab protocols
- **Appoint distributors** for Australia and the USA
- Collaborate with distributors on market entry and **product launches**
- Leverage clinical advisory board to **increase awareness**
- Confirm **private pay pricing** and commence **reimbursement applications**
- Increase **lab capacity** to meet demand and improve turnaround times

Note 1: Sensitivity (True Positive Rate), The proportion of actual positives correctly identified. Specificity (True Negative Rate) The proportion of actual negatives correctly identified. NPV (Negative Predictive Value) The probability that someone with a negative test truly does not have the condition. AUC (Area Under the ROC Curve) A summary measure of a model's ability to distinguish between classes (disease versus no disease).

PRODUCT OVERVIEW

Promarker Endo – Endometriosis

Diagnostic blood test for patients with symptoms suggestive of endometriosis, thus reducing the extensive delays in diagnosis and management.

Clinical Value

Identifies patients with a high risk of endometriosis, shortening the typical 7-10 year delay in diagnosis.

Clinical Performance

83% sensitivity, 95% specificity, NPV 75%, AUC exceeding 0.92. Assay being validated across independent cohorts.

Intellectual Property

Broad international patent portfolio with initial patents secured.

Market Opportunity

SOM reflects realistic medium term annual commercial opportunities. ~50,000 patients in Australia and ~360,000 in the USA.

Clinical Pathway

Blood sample is taken to help GPs and gynaecologists evaluate patients who may have endometriosis.

Reimbursement

Initial private pay in Australia and the USA, with plans for insurance and public funding.

Key Actions

- **Complete assay validation** across independent cohorts.
- **Appoint distributors** for Australia and the USA
- Collaborate with distributors on market entry and **product launches**
- Establish clinical advisory boards to **increase awareness**
- Confirm **private pay pricing** and commence **reimbursement applications**
- Increase **lab capacity** to meet demand and improve turnaround times

Note 1: Sensitivity (True Positive Rate), The proportion of actual positives correctly identified. Specificity (True Negative Rate) The proportion of actual negatives correctly identified. NPV (Negative Predictive Value) The probability that someone with a negative test truly does not have the condition. AUC (Area Under the ROC Curve) A summary measure of a model's ability to distinguish between classes (disease versus no disease).

PRODUCT OVERVIEW

OxiDx – Oxidative Stress Platform

Proprietary platform for measuring oxidative stress, focusing on diagnostic or specialised applications where there is clear clinical value and economic benefits.

Clinical Value

Provides an objective measurement of oxidative stress in specialised environments where standardised tests are unavailable.

Clinical Performance

Established platform technology with performance assessed on a per indication basis.

Intellectual Property

Patents granted across key markets.

Market Opportunity

SOM reflects realistic medium term annual commercial opportunities. ~60,000 tests in Australia and ~1,200,000 test in the USA.

Clinical Pathway

Blood sample is taken to help doctors or specialists evaluate patient's oxidative stress levels and manage changes over time.

Reimbursement

Initial private pay in Australia and the USA.

Key Actions

- Continue to collect **clinical and real world evidence**
- Develop elite athlete and equine **business models** and confirm priority segments
- **Confirm capital investment** required to progress from research stage to a commercial business
- **Determine strategic options** and best approach to commercialisation

1. **OxiDx assumptions:** 25,000 elite athletes in Australia. 500,000 elite athletes in the USA. Assume 12 tests per year. SAM 65% of TAM; SOM 30% of SAM. Does not include Equine market potential.

Sources: Population data from ABS and U.S. Census Bureau 2025 estimates. Australian Government (Dept. of Health and Aged Care); Australian Institute of Sport (AIS); Australian Sports Commission (AusPlay); National Collegiate Athletic Association (NCAA); United States Olympic & Paralympic Committee (USOPC)

PATIENT JOURNEY

Patient Care Ecosystem

The patient journey involves clear roles for patients, clinicians, distributors, and labs. Proteomics International handles development and testing, while partners manage market access, ensuring accountability and quality from collection to result.

	IDENTIFY	COLLECT	ANALYSE	INFORM	ACT
Patient	Presents and consents	Provide blood sample		Receives results via clinician	Receives personalised care advice
Clinician	Assesses and orders test			Interprets test result	Manages treatment or referral
Distributor	Enables access and ordering	Collects blood and manages logistics	Tracks samples and turnaround	Supports report delivery	Supports repeat testing
Proteomics	***Defines indications***	***Sets collection standards***	***Performs testing and quality control***	***Issues decision ready report***	***Captures outcomes***

DISTRIBUTION MODEL

Distribution Partnerships to Accelerate Adoption

The distributor model delivers faster adoption, lower execution risk, and superior capital efficiency compared to any direct or hybrid alternative.

Characteristics of the Distribution Model

Distributor Access

Distributor provides clinician access via their established networks

Seamless Integration

Ordering, sample collection, and logistics are incorporated into existing distributor workflows

Regulated Testing

Testing is conducted in Proteomics' laboratories following regulatory guidelines

Quality Assurance

Proteomics oversees quality control, regulatory compliance, and reporting

Key Success Factors

- **Builds upon experiences** from earlier direct and hybrid models
- Leverages trusted **diagnostic and provider networks**
- **Avoids costs, complications, and risks** associated with proprietary infrastructure
- **Integrates seamlessly** into current clinical workflows
- Reduces **operational and compliance risks** through proven and validated platforms
- Establishes a **scalable and repeatable commercial model** to support long term growth

REIMBURSEMENT PATHWAYS

Reimbursement Pathways – Australia

Australia provides a national reimbursement framework for prognostic and diagnostic tests. Achieving Medicare Benefits Schedule (MBS) listing is a medium term objective that will serve as a significant driver of growth.

Reimbursement Process

Private Pay

Commercialisation begins outside Medicare, generating early revenue and real world Australian evidence

Evidence Accumulation

Clinical and health economic information is collected to demonstrate the impact on decisions and patient outcomes

MSAC Evaluation

The Medical Services Advisory Committee (MSAC) independently evaluates the test and assigns a relevant MBS item number

MBS Listing

Approval grants a nationwide MBS listing, expanding accessibility and promoting increased volume

Key Considerations

- A national reimbursement framework for tests is established
- Company tests are gathering clinical and heath economic evidence
- MBS listing is a key medium term growth objective
- MSAC may approve, delay, or reject pending more evidence
- Timelines are long, but understood
- MBS listing secures long term patient access

REIMBURSEMENT PATHWAYS

Reimbursement Pathways – USA

In the United States, reimbursement for prognostic and diagnostic tests are decentralised and based on evidence, growing incrementally through private and public funding.

Reimbursement Process

Private Pay

Commercialisation begins with private pay options, hospital networks, and employer sponsored programs

Evidence Accumulation

Clinical and health economic information is collected during clinical use alongside individual payer coverage decisions

MolDX Evaluation

Medicare reimbursement depends on MolDX approval, which requires a detailed review of analytical validity, clinical utility, and medical necessity

Expanded Coverage

Coverage progressively extends across different regions and payer groups through CMS/MAC for Local Coverage Determination (LCD)

Key Considerations

- The USA has no unified reimbursement system; coverage is split between Medicare, Medicaid and various private payers
- Ongoing engagement with multiple payers is essential
- Early progress often comes from private payers and hospital networks
- Reimbursement and coverage timelines differ and expand over time
- Unlike Australia's MBS, the USA requires multiple negotiations with many payers

Note 1: MolDX (Molecular Diagnostic Services Program) A CMS program that evaluates molecular tests to determine if they are reliable, clinically useful, and medically necessary for Medicare coverage. CMS (Centers for Medicare & Medicaid Services) The U.S. federal agency that oversees Medicare and sets national coverage policies. MAC (Medicare Administrative Contractor) Regional contractors that process claims and make local coverage decisions for Medicare. LCD (Local Coverage Determination) A region-specific policy that defines when a service or test is covered by Medicare.

ENTERPRISE PRIORITIES

Strategic Framework for Execution

Enterprise objectives create a clear framework aligning strategy with execution, focusing on areas of commercial execution, innovation, operations, and organisational capabilities to deliver lasting value for patients, partners, and investors.

DRIVE COMMERCIAL EXECUTION

- Transform clinically validated diagnostics into a scalable business model
- Establish distributor led market access in Australia and the USA
- Promote adoption via phased market launches
- Integrate tests into routine clinical practice
- Secure reimbursement and payer coverage with robust evidence

INNOVATE PORTFOLIO

- Develop products with strong commercial and reimbursement potential
- Conduct biomarker research based on clear clinical needs
- Maintain strict scientific and clinical standards
- Produce dependable clinical and economic evidence
- Ensure robust intellectual property portfolio

OPTIMISE OPERATIONS

- Deliver dependable test access with scalable, consistent service
- Implement standardised systems and workflows
- Expand laboratory operations in response to demand
- Increase efficiency in turnaround times and throughput
- Strengthen quality control and regulatory compliance

BUILD ORGANISATION CAPABILITIES

- Establish a clear structure, roles and responsibilities
- Strengthen leadership capabilities
- Attract and retain key technical and commercial talent
- Embed disciplined performance management
- Foster a culture centered on commercialisation, execution, quality, and compliance

DELIVER SUSTAINABLE VALUE

- Prioritise growing revenue and sustainable profit margins
- Maintain capital efficiency alongside rigorous cost control
- Adopt a proactive approach to risk management
- Develop strategic growth options through partnerships to drive expansion
- Increase long term shareholder value

STRATEGIC ROADMAP

Execution Plan – The Next 3 Years

The strategic roadmap outlines the 3 year plan focused on commercialisation, fostering innovation, scaling processes and infrastructure, and enhancing our capabilities to achieve sustainable long term value.

TODAY
FY26 H2

- Discontinued the DTC business model
- Engaged with potential distribution partners in Australia and the USA
- Continued Promarker Endo assay validation
- Continued refinement of Promarker Eso assay and streamlined lab protocols
- Restructured the leadership team and organisation
- Commenced the OxiDX strategic review
- Reviewed IP portfolio

ACCESS
FY27 H1

- Appoint distributor partner in Australia
- Finalise assay validations and clinical protocols for Promarker Endo
- Harmonise laboratory processes, quality systems, and information systems in Australia and the USA
- Commence phased, controlled market releases in Australia
- Develop reimbursement strategy for Australia and the USA

ADVANCE
FY27 H2

- Appoint distributor partners in the USA
- Establish Proteomics team in the USA
- Optimise test turnaround times, reporting, and customer experience
- Prepare reimbursement dossiers and commence submissions for Australia and USA
- Maintain and build investor confidence through achievement of milestones

ACCELERATE
FY28

- Broaden distributor network coverage
- Increase awareness and test utilisation across clinical indications
- Expand laboratory capacity and support functions in line with demand
- Manage reimbursement submissions and engagement processes
- Publish clinical utility and health economic evidence to support adoption and reimbursement

ACHIEVE
FY29

- Enhance distributor performance management
- Expand product portfolio pipeline
- Streamline laboratory and commercial operations
- Improve operating leverage
- Develop strategic growth options to drive product and geographic expansion

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