Lumos Diagnostics Holdings Limited

Investor Presentation

February 2024

lumosdiagnostics.com

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Company Overview

Company snapshot

Lumos is a developer and manufacturer of connected instrumentation and rapid point-of-care tests for the diagnostics and healthcare industries

Experienced leadership

- Led by Doug Ward (CEO) - industry veteran with over 30 years' in diagnostics
- Experienced business/technical/commercial leaders also include Barrie Lambert (CFO); Sacha Dopheide (CTO) & Paul Kase (SVP Commercial Ops)

Comprehensive / integrated offering

- Concept design, development, clinical, regulatory, commercial production
- Proprietary reader platforms providing connected use in different clinical settings
- Development and manufacturing facility located in Carlsbad, California

Transformational Hologic agreements

- Strategic relationship with US-based women's health leader Hologic – expanded in January 2024 with two transformative new agreements

Commercialised proprietary POC diagnostic products

- FebriDx – aid in the diagnosis of bacterial acute respiratory infection
- ViraDx – test for key respiratory infections

Distribution

- Distributor of other women's health and sexual health products

Company snapshot

Issued capital	
Shares	481.3m
Options	85.0m
Market capitalization (AUD)	
Share price	A$0.079
Market value	A$38.2m
Cash (pro-forma – Jan 24)	A$9.7m
Enterprise value	A$28.5m
Substantial shareholders	
Perennial Value Management	13.6%
Planet Innovation	14.1%
Ryder Capital	5.3%

As at 2 February 2024

Share Price & Volume

Board and management	
Sam Lanyon	Non-Exec Chairman
Doug Ward	CEO & Managing Director
Bronwyn Le Grice	Non-Exec Director
Lawrence Mehren	Non-Exec Director
Catherine Robson	Non-Exec Director
Barrie Lambert	CFO

Highly experienced leadership team

Doug Ward
CEO & Managing Director

Doug Ward has more than 30 years of biotech and medical technology experience at notable global healthcare companies including Roche, GE, Siemens, Bayer, Chiron and Hologic.

With a deep understanding of the life sciences ecosystem, Mr. Ward excels at setting the strategic direction for global companies. He brings experience across all company functions, including Commercial Leadership, R&D, Operations, Quality, Regulatory, Service, and Support.

Mr. Ward earned his Bachelor of Arts in Pre-medicine Studies from Ohio Wesleyan University.

Barrie Lambert
Chief Financial Officer

Barrie Lambert has more than 20 years of international experience in high growth companies from the medical device research and development services and manufacturing sector, as well other sectors. Prior to joining Lumos Diagnostics, he was CFO of Planet Innovation, one of the founding shareholders and current major shareholder of Lumos.

Mr. Lambert has a broad background in governance, strategy, finance, M&A, operations, technology and sales. He holds a BA in Accounting from the University of South Australia and an MBA from University of Sydney. He is a chartered accountant and a graduate of the Australian Institute of Company Directors.

Sasha Dopheide, PhD
Chief Technology Officer

Sacha Dopheide, PhD has more than 15 years of experience in the in vitro diagnostic device industry, ranging from point-of-care devices to laboratory analyzers. She has held an executive leadership role within Lumos Diagnostics since its 2017 acquisition of Kestrel Bioscience.

Dr. Dopheide has experience managing the full range of product development for both immunoassays and their accompanying electronic readers from proof of concept through development, verification and external validation trials. She holds a BSc with First Class Honours in Biochemistry and Molecular Biology from Monash University. She received her PhD in Medicine in 2000, for which she was awarded the Victoria Fellowship for Excellence in Medical Research.

Paul Kase
SVP of Commercial Operations

Paul Kase brings more than 28 years of medical sales and leadership experience in the point-of-care diagnostic testing market to Lumos Diagnostics.

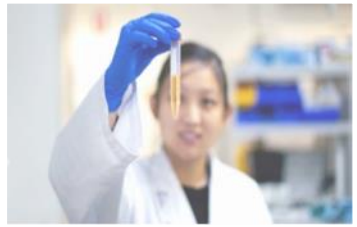
Mr. Kase is a proven leader in coaching and developing best-in-class sales teams that consistently meet and exceed revenue goals. His experience also extends to overseeing customer and technical support divisions, commercial product launches, key opinion leader development, and the creation of distributor networks in the hospital and primary care markets.

Mr. Kase earned his Bachelors in Economics and English from Bucknell University.

Lumos has a compelling and highly competitive offering

1. Fully-integrated—from design to manufacturing

Strategic Innovation → Product Development → Commercial Manufacturing



2. Proprietary reader platform for use in different settings

Single-use

Multi-use disposable

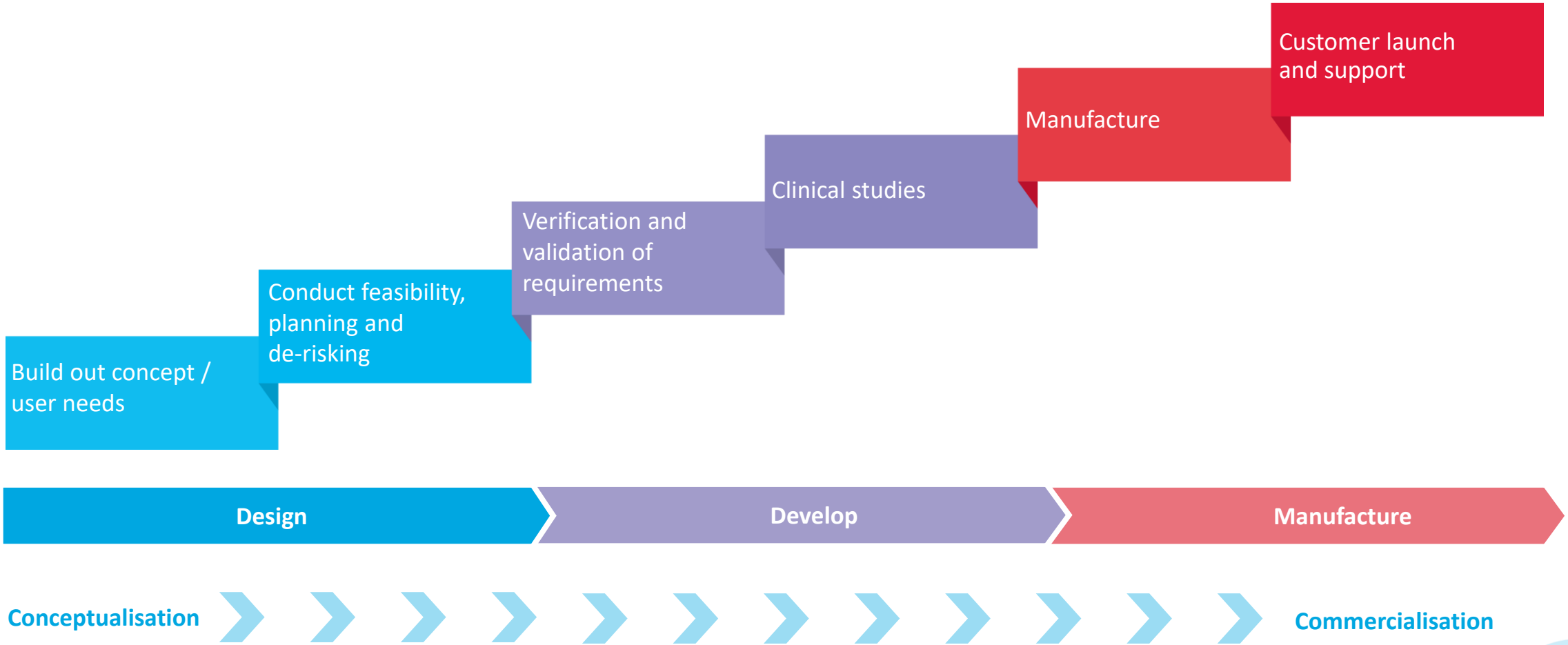
Desktop readers

3. Clinical validation, trial management, and regulatory

4. Business development / commercialisation

How we add value to partners

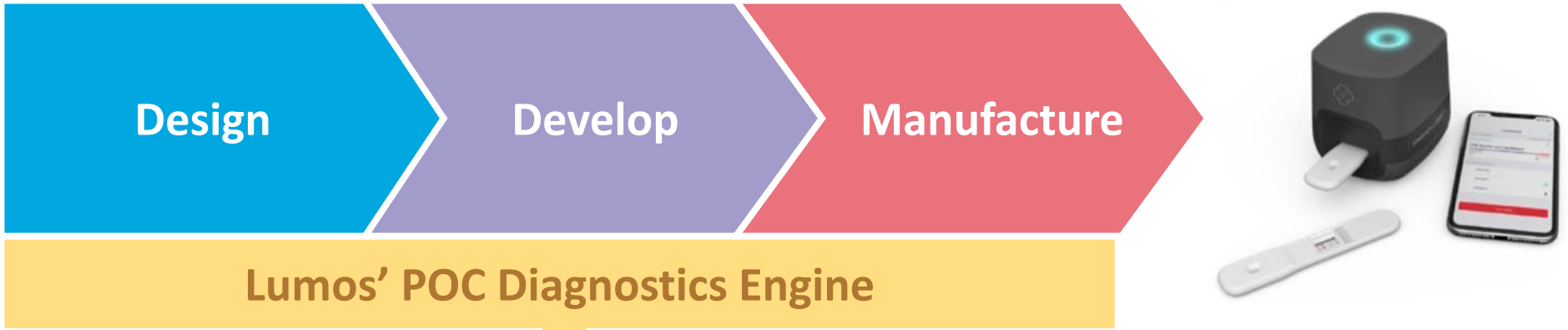
We work with partners through the whole diagnostic product development cycle, then provide support once their products are in market



Lumos' POC diagnostic test development engine

We are one of the few companies in the POC space that provides these integrated services to partners

Product concepts
(generated by Lumos or partners/customers)



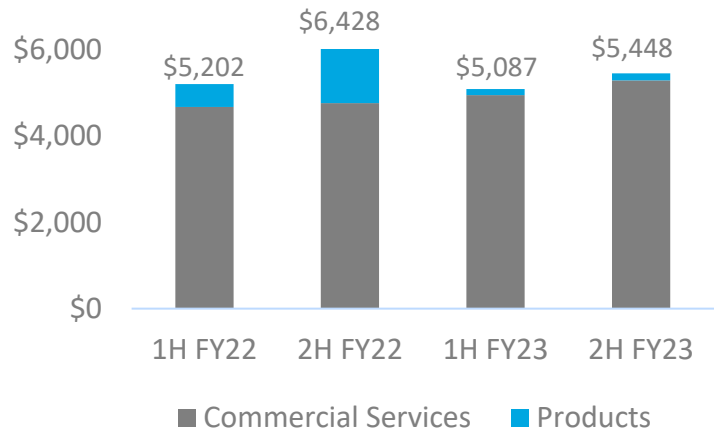
REVENUE STREAMS

- Contract fees from services
- Revenue & margin from manufacturing
- Sales & license payments from own & other products

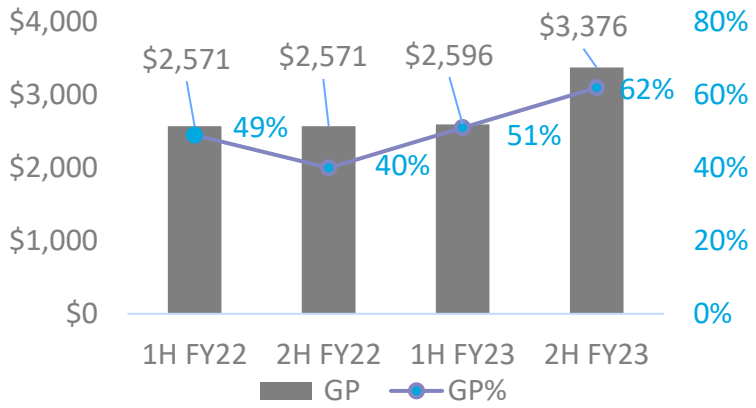
Financials - summary

(US$ in thousands)

REVENUE



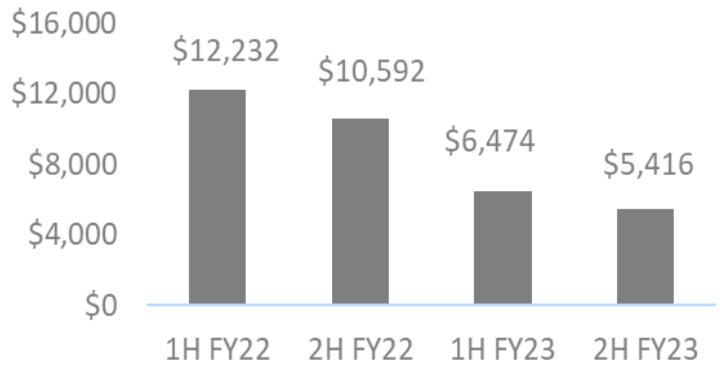
GROSS PROFIT



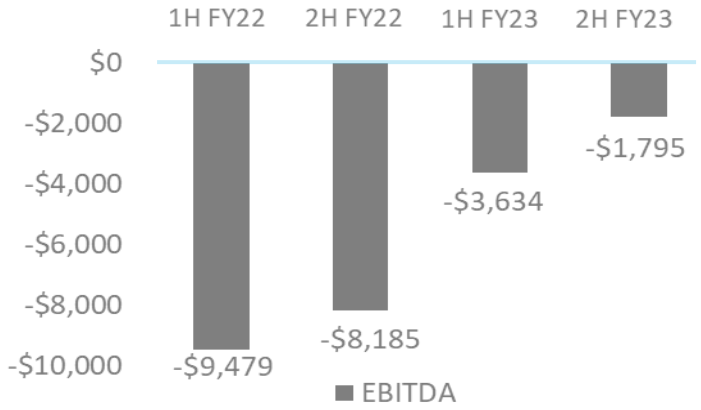
COMMENTARY

- Q2 FY24 unaudited revenue of US$1.7m, up 55% from Q1 of $1.1m
- Implemented significant cost reduction initiatives over last 2 years
- Cash-burn in 1H FY24 at US$0.9m per month, in line with previous guidance
- Cash at bank as at 31 Dec 23 of US$1.4m
- Pro-forma cash including US$5.0m received from recent Hologic IP Agreement is US$6.4m
- Additional US$5.0m Hologic IP payment committed by 30 June 24
- Up to US$4.7m in milestone payments over next 18-24 months, under Hologic Development Agreement

OPERATING EXPENSES[1]



EBITDA[2]



[1] Operating Expenses prior to impairments & non-recurring costs. [2] Underlying EBITDA loss before impairments & non-recurring costs..

LUMOS DIAGNOSTICS

Product Update

FebriDx: Lumos' launches first-of-its-kind POC test

FebriDx offers an aid for healthcare providers to improve patient care and antibiotic stewardship

- Antibiotics often prescribed for respiratory infections unnecessarily (ie. patient had no bacterial infection)[1]
- Can result in adverse patient reactions and contribute to antimicrobial drug resistance

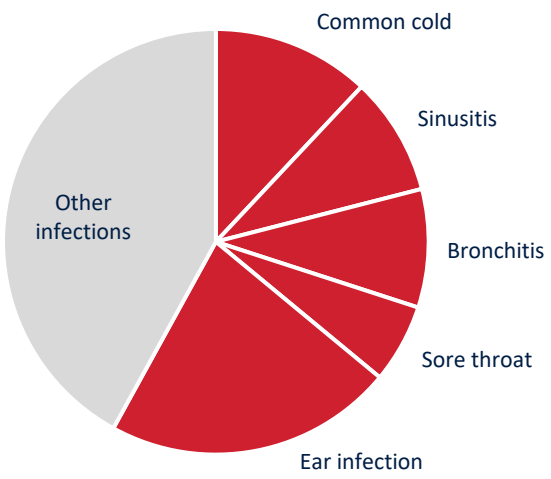
FebriDx regulatory clearances and commercial activities

- 708-subject, multicentre clinical trial published in JAMA in 2022 — 98.7% NPV for bacterial infections
- FebriDx cleared in other markets including Europe, UK, Australia and other markets
- Clearance to market FebriDx in the US awarded in July 2023
- Selling and partnering opportunities for FebriDx in cleared markets
- Henry Schein now distributing FebriDx in UK, Spain, Portugal and the Netherlands

[1] Tse, J.; Near, A.M. et al; Antibiotics 2022, 11, 1058. https://doi.org/10.3390/ antibiotics11081058

FebriDx addresses a major need: antibiotic overprescription

ANTIBIOTICS PRESCRIBED IN THE U.S. BY TYPE



Acute respiratory infections may account for 58% of all antibiotics prescribed [4]

ANTIBIOTICS PRESCRIBED

Acute respiratory infections may account for 58% of all antibiotics prescribed [4]

211M antibiotic prescriptions issued in outpatient settings each year [1]

44% of antibiotic prescriptions are written to treat patients with ARIs [2]

40% of these are unnecessary [3]

HOW WE'RE DRIVING MARKET ADOPTION

Marketing and education

- Microbial testing prior to prescribing antibiotics not currently routine
- Assembling Medical Advisory Board of Urgent Care experts
- Program of communication through social media and KOLs

Program of activities includes:

- Sales calls
- Distributor training
- Email campaigns
- Tradeshows
- Digital advertising
- PR
- Strategic partnerships
- Product education
- End user onboarding

[1] Outpatient Antibiotic Prescriptions—United States 2021: https://www.cdc.gov/antibiotic-use/data/report-2021.html
[2] Unnecessary Antibiotics for Acute Respiratory Tract Infections: Associations with Care Setting and Patient Demographics, 2016
[3] Tse, J.; Near, A. *et al*; Antibiotics 2022, 11, 1058. https://doi.org/10.3390/ antibiotics11081.
[4] Centers for Disease Control and Prevention. MMWR, 2011, 60:1153-6

FebriDx - commenced US product sales

Commenced marketing activities to initial key customers

- Agreements with 14 customers/distributors
- Additional discussions with urgent care and relevant physician offices through Lumos' US sales channel
- Identified CPT codes (USD $29.55) that are expected to provide reimbursement coverage for FebriDx
- Pathway established with FDA to pursue CLIA waiver for FebriDx
- Commenced commercial production of FebriDx to meet anticipated demand
- Inbound interest from potential customers at physicians' offices and urgent care clinics
- Commenced shipping and selling product in the US

ViraDx™ – Lumos' POC test for key respiratory infections

ViraDx highly relevant POC test for post-pandemic environment:

- SARS-CoV-2 pandemic increased consumer and healthcare POC testing
- ViraDx is a 3-in-1 test for COVID-19/'flu A/'flu B
- One of two tests available in market that provides visual read-out

ViraDx regulatory and commercial update:

- US EUA authorisation awarded in September 2023 – includes CLIA waiver
- Additional studies will be required to transition for EUA to 510(k) clearance
- Scale-up of production of ViraDx has commenced
- Initial sales through Lumo's US sales channel
- Agreements with 16 customers/distributors
- First orders received and shipped

LUMOS DIAGNOSTICS

Services Update

Strategic partnerships are a key pillar of Lumos' growth plan

Lumos provides a compelling service offering for leading diagnostics companies

- **Fully-integrated offering**—from concept-to-clinic-to-commercial production
- **Proprietary reader platform**—integrate POC testing with electronic medical records
- **Track record**—successful delivery of products to recognised industry leaders

Strategic partnerships will underpin long-term and durable revenue growth for Lumos

- **Multiple projects**—reduced transaction costs with repeat business
- **Project extensions**—as products migrate through stages of the development process
- **New projects**—creating and developing new products for strategic partners
- **Next gen products**—extending commercial life of partner's products as market evolves
- **Manufacturing**—ongoing revenue stream from commercial-stage products

Hologic - strategic partnership

Hologic is a recognized global leader in women's health based in Massachusetts, US

- NASDAQ: HOLX, Market Capitalization ~US$18 billion
- FY2023 revenue of US$4.0 billion with net income of US$0.5 billion
- Diagnostic products account for ~50% of Hologic's revenue

Historic relationship with Lumos <> Hologic – working together at multiple levels

- Multiple services contracts signed during FY2023
- Existing, marketed product
- US$4.2 million in non-dilutive funding through sale and leaseback agreement

Hologic - new major development and IP agreements*

Focus on improving one of Hologic's leading on-market women's health products and adapting it for use on Lumos' proprietary reader platform.

Collaboration

Builds on work jointly conducted over last 12+ months

Fetal fibronectin

Focus on the development of next generation point of care technologies and intellectual property rights for custom reader

IP agreement payments

Valued at US$10M in two equal non-refundable payments by June 2024

Development agreement payments

Valued at up to US$4.7M in payments over an 18-24 month period upon achieving milestones

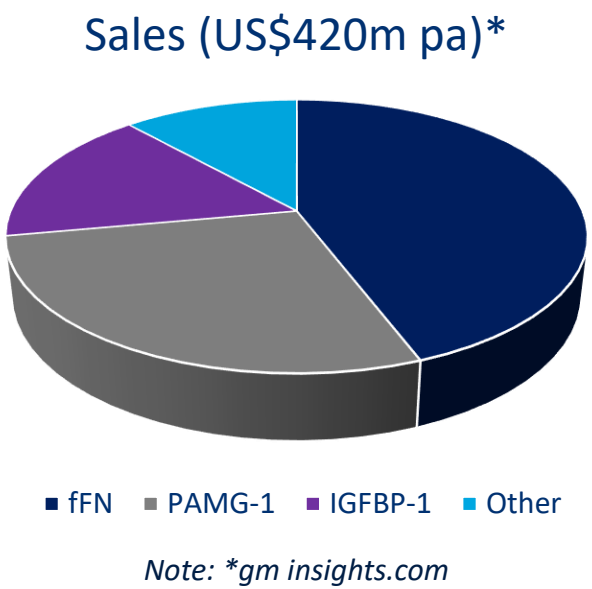
These new contracts strengthen Lumos' balance sheet and provide a pipeline of revenue generating partnerships in POC diagnostics.

* ASX announcements from 11 and 16 January 2024 provide additional information.

Fetal Fibronectin (fFN) background

A biomarker indicating a heightened risk of pre-term delivery when present in cervicovaginal secretions

fFN is the largest segment in the pre-term diagnostic test kit market

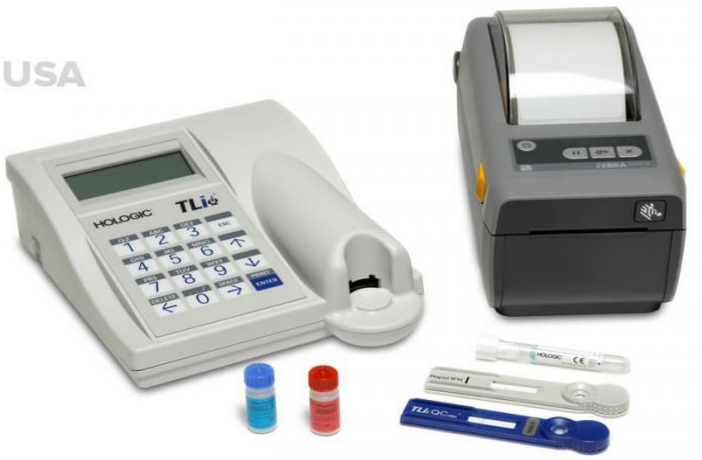


*Note: *gm insights.com*

- **Background**
  - fFN is protein found at the maternal-fetal interface. As delivery approaches, fFN is increasingly detectable
  - Detection of fFN (in pregnancy weeks 22 – 35) can indicate that a woman is at higher risk of preterm delivery
  - Positive fFN result indicates an increased risk of delivery in the next 14 days
- **Metrics**
  - US annual pre-term birth TAM: Approx. 2.5m tests
  - US reimbursement rate fFN, CPT Code 82731: USD$64.41/test

Hologic - fFN product development overview

Current test: Rapid fFN TLiQ



Next generation test concept (mock-up)

Benefits of the new technology

- Latest state-of-the-art technology, with reader platform
- Connectivity for improved digital patient record management
- Developed and manufactured to latest GMP quality standards

Hologic – the opportunity ahead

- Verification and validation
- Clinical study
- Manufacturing
- Second test development and IP

Looking ahead

Key strategic priorities

- Drive FebriDx and ViraDx sales in US market through expanded sales channels
- Expand current partnerships and establish new strategic agreements
- Hologic – deliver on development milestones over next 18-24 months
- Improve operating cash flow through revenue growth and ongoing cost management

LUMOS
DIAGNOSTICS

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