PITT STREET RESEARCH

Proteomics International Laboratories

Share Price: A$0.32

Establishing the foundations for a bright future

ASX: PIQ

Sector: Healthcare

26 September 2025

Proteomics International Laboratories (ASX: PIQ) is a company commercialising 3 blood-based diagnostic tests: PromarkerD for Diabetic Kidney Disease (DKD), PromarkerEndo for Endometriosis and PromarkerEso for Esophageal cancer. These are all conditions that are a major burden to healthcare systems because they are difficult to detect by existing diagnostic test until a point where it may be too late for effective and/or affordable treatment. But these tests can detect these conditions earlier and offer hope for patients and the healthcare system more broadly.

2025 has been the company's most important year to date

After many years of development, 2025 has been the year the company and its investors have seen the fruit of their labours. Most notably, PromarkerD and PromarkerEso have been launched in Australia. Commercialisation of PromarkerD in the USA commenced in September and the company established a CLIA-certified reference laboratory and PromarkerD received a CPT reimbursement code.

More milestones await

Commercial availability of PromarkerEndo is anticipated in the second half of CY25 and PromarkerEso was formally launched at the recent ISDE World Congress in Brisbane and is now commercially available in Australia. All 3 tests have been under the spotlight in recent months with results having been either publicised in peer-reviewed journals or at meetings of healthcare professionals.

Beyond advancing immediate commercial ambitions, the company is continuing its R&D work on its Promarker suite and its OxiDx asset which received ground-breaking analytical results. $6m in total funding (including contributions from the WA government and the University of Western Australia in partnership with Bioplatforms Australia) will be spent on upgrading the company's Perth facility into a national diagnostics hub. It has also received ISO 15189 certification.

Valuation of $1.86-2.75 per share reiterated

We continue to value PIQ at $358.7m in a base case and $532m in an optimistic (or bull) case. These figures translate to $1.86 and $2.75 per share respectively under the current number of shares on issue. Please see pages 9-11 for more details on our valuation rationale and the share price catalysts, and page 12 for the key risks to our thesis.

Market cap. (A$ m)	52.4
# shares outstanding (m)	163.7
# shares fully diluted (m)	193.4
Market cap ful. dil. (A$ m)	61.9
Free float	100%
52-week high/low (A$)	0.81 / 0.29
Avg. 12M daily volume ('1000)	254.5
Website	proteomics.com.au

Source: Company, Pitt Street Research

Share price (A$) and avg. daily volume (k, r.h.s.)

Source: Refinitiv Eikon, Pitt Street Research

Valuation metrics	
DCF fair valuation range (A$)	1.86-2.75
WACC	13%

Source: Pitt Street Research

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The investment case for Proteomics

1) **Proteomics represents a unique opportunity in the ASX healthcare space.** It is rare to find a company with 3 medical tests either commercialised or set for imminent commercialisation. Proteomics offers investors this prospect with PromarkerD, PromarkerEndo and PromarkerEso.
2) **The Promarker tests have strong efficacy and sensitivity.** In other words, they can diagnose their respective tests better than existing tests – meaning they are more likely to detect the presence of the applicable conditions and do so earlier. For instance, the most recent tests of PromarkerD showed it identified 86% of individuals at risk of DKD, *all* missed by the current standard of care, and it has an AUC of 0.88, representing near 'outstanding discrimination'. PromarkerEndo and PromarkerEso likewise are strong, showing specificity of over 90%. All these tests can ease major burdens to healthcare systems and society more broadly given their efficacy and the fact that all of the diseases initially targeted are rapidly growing problems and difficult to diagnose until advanced stages.
3) **The company is well positioned for the rollout of its Promarker tests**. The company has established a presence and awareness in its markets through attendance at conferences and the publication of test results in peer-reviewed journals. It will be pursuing a hybrid strategy of traditional licensing and a Direct to consumer/patient (DTC/DTP) model which will result in a lower cost of patient acquisition, and the company retaining a high proportion of its revenues.
4) **Multiple catalysts and assets with significant upside that can create shareholder value.** We expect the company to re-rate as it commercialises its Promarker suite of tests and sees cash flows from them. The company also has a revenue generating bioanalytical service business as well as its health and well-being asset OxiDx.
5) **We believe Proteomics is undervalued** at its current market capitalisation. We continue to value PIQ at $358.7m in a base case and $532m in an optimistic (or bull) case. These figures are $1.86 and $2.75 respectively under the current number of shares on issue.

A recap of Proteomics' Promarker tests and the progress made in 2025

Proteomics' Promarker suite includes PromarkerD, PromarkerEndo and PromarkerEso (Figure 1 and Figure 2).

Figure 1: Proteomics' suite of Promarker tests

Estimates: Pitt Street Research

Figure 2: Proteomics' suite of Promarker tests

	Promarker®D	Promarker®Endo	Promarker®Eso
Standard-of-Care (SoC)	Biochemical blood or urine test Cost US $34 - $59	Laparoscopy Cost (average) US $4,923	Endoscopy Cost (average) US $2,750
Limitations of SoC	• Does not predict DKD • Confirms after symptoms are present	• Invasive procedure • Difficult to diagnose even with surgery	• Frequently missed until cancer is late stage • Invasive procedure
Benefits of PIQ Test	• Predicts DKD onset up to 4 yrs in advance • Enables intervention to slow/stop onset of disease	• Simple to perform • Non-surgical	• Simple to perform • Non-surgical
Accuracy	Sensitivity 85%, Specificity 95% AUC 0.88	Sensitivity up to 98%, Specificity up to 95% AUC : >0.89	Sensitivity 91%, Specificity 99% AUC: 0.98
Benefit of early intervention	Kidney damage is irreversible - improved quality of life - potential to avoid dialysis/ kidney transplant	Current average 7 yrs for diagnosis Improved treatment options if detected early Endometriosis can cause infertility	Current 5 yr survival rate is <20% but readily treated if detected early

Estimates: Pitt Street Research

PromarkerD

PromarkerD is a predictive test for Diabetic Kidney Disease (DKD), identifying persons at risk of identifying DKD.

PromarkerD is a predictive test for Diabetic Kidney Disease (DKD), identifying persons at risk of identifying DKD. The company intends to serve those who ***don't*** have DKD, predicting whether or not they will develop DKD. In previous reports, we have modelled over 20m people in the USA, >40m in the EU and 1m in Australia – these figures representing 2 out of 3 diabetics without DKD. This would not just be a case of playing 'guessing games', it is known that diabetics are at risk of DKD and up to 1 in 3 diabetics have DKD now.

Moreover, kidney function can fall below 15-20% with no symptoms and by the time symptoms occur, it is more difficult to treat (if at all possible). DKD currently costs the US healthcare system US$130bn annually, equivalent to over a quarter of the US Medicare annual budget[1]. Without effective intervention, projections indicate over one million US kidney failure patients by 2030.

If DKD is detected earlier, doctors may be able to prescribe an early therapeutic treatment to slow or stop the disease that they wouldn't be able to at a later stage. And this is what PromarkerD does, looking for biomarkers that would indicate a risk of developing DKD. Specifically, the test measures two plasma protein biomarkers (APoA4 and CD5L) alongside age and estimated glomerular filtration rate (eGFR) to generate a personalised DKD risk score. Previously, PromarkerD measured 3 biomarkers and 3 clinical factors, but the current simpler version of the test was launched in June and matches its predecessor in identifying 86% of at-risk individuals – all missed by current standard of care tests.

PromarkerD was launched in Australia earlier this year.

Of all the tests in the Promarker suite, PromarkerD is the most advanced having launched the test in Australia earlier this year, selling directly to healthcare professionals. The company has partnered with Healius Group and its subsidiaries to provide blood collection services for Promarker tests, and with specialist digital health and marketing consultants to build its platform and create tailored sales and marketing content. Its DTC Channels include MyTest.Health website, social media, paid media, email marketing, webinars, online events and GP endorsement integrated into patient self-request flows.

The company has also launched PromarkerD into the USA, doing so at the 85th Scientific Sessions of the American Diabetes Association (ADA), which is the largest gathering of diabetes professionals in the world. The company has a laboratory in California which has a Clinical Laboratory Improvement Amendment (CLIA) certificate of registration, enabling the Company to offer clinical laboratory services within the USA and commercialise PromarkerD using the LDT (Laboratory Developed Test) route. This is an easier and alternative mechanism to penetrate the American market compared to the FDA 510(k) route that many ASX biotech investors would be familiar with – although Proteomics plans to pursue this route down the track.

Another important development is that the use of the predictive test was extended. All previous applications have been directed at patients with type 2 diabetes, but PromarkerD has been shown to predict kidney decline in type 1 diabetes. These results were published in the peer-reviewed journal Clinical Diabetes and Endocrinology.

Perhaps the most important development in 2025 after commercialisation is that PIQ has also launched a new generation of PromarkerD which provides an accurate high-throughput immunoassay that aligns closely with routine pathology workflows. The test measures two plasma protein biomarkers

[1] ASX announcement 20 June 2025.

(ApoA4 and CD5L) alongside age and estimated glomerular filtration rate (eGFR) to generate a personalised DKD risk score

This next-generation test recently secured a reimbursement code[2], and it has been validated to work just as well as the previous generation of PromarkerD. The results, which were presented at the ADA's sessions in June found:

The latest PromarkerD results show an AUC of 0.88 and an NPV of 97.4%.

- An exceptional predictive performance with an AUC[3] of 0.88[4],
- A negative predictive value (NPV)[5] of 97.4%, and
- Patients predicted as high-risk by PromarkerD had a 44-fold greater odds of kidney decline vs the low-risk result.

For comparison's sake, the statistical performance of the Prostate-Specific Antigen (PSA) diagnostic test (a blood test measuring the concentration of the PSA protein that is the gold standard for diagnosis) has an AUC of just 0.68.

PIQ's current priority is its USA roll-out. The test is being initially offered via selected sites at California to refine the blood collection logistics before expanding statewide and then into other states. The company's experience in Australia will aid it well in its American rollout of PromarkerD as well as its eventual commercialisation of PromarkerEso & PromarkerEndo. Down the track, it will seek to launch PromarkerD in Europe and is engaging with potential Reference Laboratories in Europe to run the test. Meanwhile, sales are continuing in Puerto Rico and the Dominican Republic via license partner Omics Global Solutions (OGS).

[2] Specifically, it was granted a unique Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA).
[3] Area Under the ROC Curve. A receiving operating characteristic curve, or ROC curve, is a graphical plot that illustrates the performance of a classifier system.
[4] >0.8 is 'excellent discrimination' and >0.9 is 'outstanding discrimination'.
[5] The probability that people who get a negative test result do not have the disease. Also known as the 'rule-out' rate, it is the probability that a negative test result is accurate.

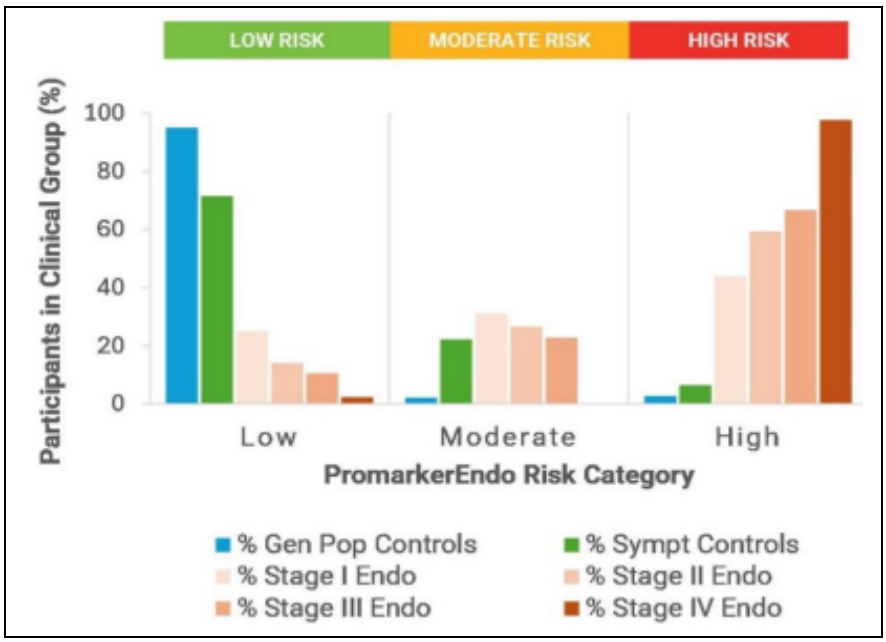
PromarkerEndo: Endometriosis

PromarkerEndo detects the presence of Endometriosis.

PromarkerEndo detects the presence of Endometriosis, a condition in which tissue that normally lines the uterus grows on tissues/organs outside the uterus, such as the ovaries, fallopian tubes or the intestines. It uses mass spectrometry to analyse blood for this condition, or specifically proteins that are biological markers of the disease.

Endometriosis is typically only diagnosable via invasive surgery – specifically a process that involves inserting a camera into the pelvis through an incision in the abdominal wall, to obtain a biopsy for histopathology analysis. Even when endometriosis occurs, it can misdiagnose some patients, particularly in the early stages. But PromarkerEndo has been proven – initial test results in August 2022 found specificity of 78% and this rose to 90% by the end of that same study. The most recent results the company has run has shown 83% sensitivity and 95% specificity across all stages of the disease (Figure 3).

Figure 3: PromarkerEndo's results



Estimates: Pitt Street Research

A commercial launch is anticipated in the second half of CY25. In advance of PromarkerEndo's launch, feats achieved by PIQ include:

- Diagnostic results being published in the prestigious journal Human Reproduction,
- Presenting the results at the 16th World Congress on Endometriosis, and
- Receiving its first patent in Japan, the world's 4th largest healthcare market.

Looking at the markets facing PIQ, Endometriosis affects 1 in 9 women in Australia and costs nearly A$10bn per year[6]. In our modelling, we used 1 in 9 (11.11%) of all women 15-44 for the US and Europe, and these equate to 7.39m in the USA, 14.8m in the EU. These depict a significant market opportunity facing PIQ.

[6] According to Endometriosis Australia

PromarkerEso: Esophageal cancer

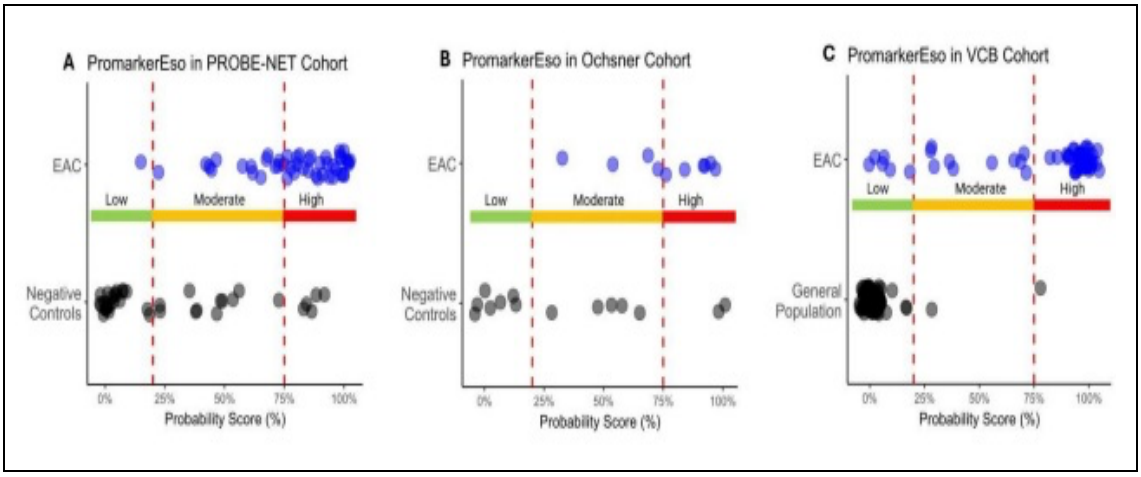
PromarkerEso is intended to replace the hundreds of thousands of endoscopic screens performed annually.

PromarkerEso is named after Esophageal cancer which it intends to help. But rather than diagnose the condition directly, PromarkerEso is intended to replace the hundreds of thousands of endoscopic screens (which tend to cost US$3,000 per patient) performed for people with chronic acid reflux or GERD (gastroesophageal reflux disease), a precursor to esophageal cancer.

It is estimated that there are 1.5m performed annually in the USA, and while Australian figures are not available, PIQ estimates that there are 390,000 Australians eligible. The overall five-year survival rate for this cancer is less than 20%[7], because it is frequently diagnosed too late for effective treatment.

In 2024, PIQ has presented PromarkerEso at the 20th annual International Society for Diseases of the Esophagus (ISDE) World Congress in Scotland. This year, the company has also published results in the peer-reviewed journal *Proteomes* showing the test has high diagnostic accuracy across three independent patient cohorts. In the primary cohort, there was a sensitivity of 91% and a specificity of 99% (Figure 4). Further clinical results were released this September which showed PromarkerEso could diagnose the early stages of esophageal adenocarcinoma – the most predominant form of esophageal cancer. The results, derived from the analysis of 259 serum samples across three independent patient cohorts, found 91.4% sensitivity and 98.9% specificity.

Figure 4: PromarkerEso results



Estimates: Pitt Street Research

PromarkerEso had been planned to be launched in Q1/Q2 of CY25 but this was delayed due to the company's focus on the PromarkerD launch. But PromarkerEso was launched at the 21st International Society for Diseases of the Esophagus (ISDE) World Congress, in September 2025.

The company has a Clinical Advisory Board specifically dedicated to PromarkerEso. The Board's role is to provide strategic guidance and clinical insights to support the impending global commercialisation of PromarkerEso. The expertise of the members will be key in driving PIQ's R&D and commercial initiatives, ensuring the highest standards of clinical excellence and innovation.

[7] Nature Reviews Gastroenterology & Hepatology, 2021, doi.org/10.1038/s41575-021-00419-3

PIQ is setting itself up for the future

PIQ's other achievements include raising $12m, and securing a funding partnership that will see $6m invested into its WA facility.

There have been other important developments too. Proteomics has raised $12m in an institutional placement and a heavily oversubscribed Share Purchase Plan. Directors and Key Management personnel participated, chipping in $0.5m. The funds raised will drive and accelerate the commercialisation of the Promarker tests including upgrading systems to provide tests in Australia and establishing laboratory platforms for the rests in the USA. The raise, and subsequent expenditure, boosted the company's cash balance to $11m on 30 June – up from $3.1m on 31 March. PIQ is expecting to receive a $2m R&D tax incentive in the first half of FY26.

PIQ has also secured a partnership that will see $6m spent over the next 3 years to upgrade its WA facility to install new equipment infrastructure for higher throughput clinical testing. Of this amount, $1m will be contributed by PIQ and the balance will be put in by the WA State Government, and the University of Western Australia in partnership with Bioplatforms Australia. Over time, this facility can go beyond being a laboratory for PIQ to conduct its own activities, to a national hub for precision diagnostic testing across clinical and agricultural proteomics, identifying real-world solutions for problems (ranging from diseases to food security) from biological insights in proteomics.

Also in recent months, the company was granted ISO 15189 certification for medical testing and renewed its ISO 17025 analytical testing certification, both internationally recognised quality standards which cover testing of healthcare, pharmaceutical and food and beverage products.

OxiDx looks promising

OxiDx is a diagnostic product for measuring oxidative stress.

OxiDx is a diagnostic product for measuring oxidative stress. It is based upon the principals of detecting subtle changes in protein structures – 'decorations' that sit on the surface of a protein and are known as post-translational modifications. OxiDx measures systemic oxidative stress in a fingerpick blood sample. Proteomics owns 66% of a stand-alone entity attempting to unlock the value of OxiDx, with the UWA owning 33%.

Oxidative stress is implicated in over 70 health conditions with levels often reflective of a person's health and fitness. It has broad application across multiple markets including as a complementary diagnostic test for assessing treatment efficacy and precision medicine by enabling personalised dosing in clinical trials, or as an athletic monitoring tool for competition preparedness and to reduce injuries in Professional Sports, as well as in horse racing.

In mid-July, PIQ released groundbreaking results from testing in Australian thoroughbred racehorses and it was published in the peer-reviewed journal Veterinary Science and Medicine. It found that the test can identify muscle damage and assess recovery in thoroughbred Australian horses. Muscle injuries are often undetected because they are difficult to objectively identify because they may emerge over a longer period of time, and their recovery can be difficult to monitor. Up to 85% of thoroughbreds sustain at least one injury during their two- and three-year-old racing seasons and this can often occur due to undetected muscle injuries.

The results of the testing found that using the OxiDx technology could help horse trainers manage recovery and return to training or competition following damaging exercise. Trainers will be able to objectively tailor training and racing schedules to optimise recovery from races, and enhance performance in future races.

Parallel to this, the company secured a new family of patents for OxiDx in China and Australia, extending earlier patents in Japan, Europe and the USA. Down the track, the company plans to commercialise this test too, initially in Australia through its OxiDx subsidiary in H2 of 2025, then expand into the USA via the company's US Reference Laboratory.

Our valuation of PIQ is $358.7m/$1.86 per share in our base case and $532m/$2.75 per share in our bull case.

Our Valuation: $1.86/2.75 per share

We continue to value PIQ at $358.7m in a base case and $532m in an optimistic (or bull) case (Figure 5). These figures are $1.86 and $2.75 respectively under the current number of diluted shares on issue (193.4m). Our assumptions are summarised in Figure 6 and Figure 7 and summarised in greater detail in previous reports.

Figure 5: Our valuation of Proteomics

Sum of the Parts Valuation	Base Case		Bull Case	
	A$m	A$ps	A$m	A$ps
PromarkerD	169.06	0.87	259.49	1.34
PromarkerEndo	86.93	0.45	124.01	0.64
PromarkerEso	95.17	0.49	140.92	0.73
rNPV	**351.17**	**1.82**	**524.42**	**2.71**
Cash	7.57	0.04	7.57	0.04
Debt	-	-	-	-
Equity Value	**358.74**	**1.86**	**531.99**	**2.75**
Current Valuation	61.87	0.32	61.87	0.32
Upside		480%		760%

Estimates: Pitt Street Research

Figure 6: The assumptions underpinning our valuation of Proteomics (base case)

Assumptions (base case)	PromerkerD	PromarkerEndo	Promarker Eso
Estimated market size (mn patients)			
EU	*40.92*	*14.85*	*67.00*
USA	*21.12*	*7.39*	*67.00*
Australia	*0.99*	*0.61*	*2.00*
CAGR market growth	1.5%	1.5%	1.5%
Estimated market penetration (%)			
EU	1.5%	2.0%	0.5%
USA	2.0%	3.0%	0.5%
Australia	2.0%	3.0%	0.5%
Realised price (US$) - USA	390.75	390.75	390.75
Realised price (US$) - EU & Aus	262	262	262
Peak sales (US$m) - Global	450.43	226.38	302.29
Revenue share to PIQ	40%	40%	40%
Discount rate	13%	13%	13%
Tax rate	30%	30%	30%
NPV (US$m) - base case	111.58	57.38	62.82
NPV (A$m) - base case	169.06	86.93	95.17

Estimates: Pitt Street Research

Figure 7: The assumptions underpinning our valuation of Proteomics (bull case)

Assumptions (bull case)	PromerkerD	PromarkerEndo	Promarker Eso
Estimated market size (mn patients)			
EU	*40.92*	*14.85*	*67.00*
USA	*21.12*	*7.39*	*67.00*
Australia	*0.99*	*0.61*	*2.00*
CAGR market growth	1.5%	1.5%	1.5%
Estimated market penetration (%)			
EU	2.0%	2.5%	0.6%
USA	2.5%	3.5%	0.6%
Australia	2.5%	3.5%	0.7%
Realised price (US$) - USA	390.8	390.8	390.8
Realised price (US$) - EU & Aus	261.8	261.8	261.8
Peak sales (US$m) - Global	581.78	256.45	362.75
Revenue share to PIQ	40%	40%	40%
Discount rate	13%	13%	13%
Tax rate	30%	30%	30%
NPV (US$m) - bull case	171.27	81.85	93.01
NPV (A$m) - bull case	259.49	124.01	140.92

Estimates: Pitt Street Research

Catalysts for a re-rating of Proteomics

We foresee the stock being re-rated to our valuation range driven by the following factors:

– The company commercialising PromarkerD, PromarkerEndo and PromarkerEso on schedule,

– Further R&D work proving the efficacy and utility of PromarkerD, PromarkerEndo and PromarkerEso as well as the use of the Promarker platform against further indications.

– Proteomics entering other markets with its Promarker range, particularly Australia.

– Proteomics making progress with OxiDx.

Key Risks facing Proteomics

We see the following key risks facing Proteomics as a company, and thus the key risks to our investment thesis:

- **Regulatory risk.** The company's ability to commercialise its product is contingent on regulators maintaining approval where it already exists (including meeting ongoing regulatory compliance requirements) and giving approval to new products. A failure to give new products approval, or even a withdrawal of approval, could be catastrophic.
- **Commercial risk**. There is the risk that the company may fail to execute its commercial objectives for a variety of reasons including
  - i) the failure to find commercial partners,
  - ii) supply chain issues,
  - iii) lack of acceptance by the market, and
  - iv) competition.
- **Key personnel risk**. There is the risk that the company may lose key personnel and be unable to replace them and/or their contribution to the business.
- **Capital risk**. Although the company's cash position has been boosted by the recent (April/May 2025) $4.5m placement and $7.5m SPP, the possibility of a need for future capital raisings cannot be entirely ruled out. There is no guarantee that the company will be able to raise such capital, let alone on favourable terms. Even if successful, this would be dilutive to existing shareholders.

Appendix I – Capital Structure

Security Class	Number	% of total
Ordinary shares	163,681,857	84.7%
Options	29,439,055	15.2%
Performance rights	236,706	0.1%
Total	**193,357,618**	

Source: Company

Appendix II – Analysts' Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018 and the designation of Financial Modelling & Valuation Analyst by the Corporate Finance Institute. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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