



LBT INNOVATIONS



CLEVER CULTURE  
SYSTEMS

# LBT Innovations

*Proven AI technology disrupting global microbiology market*

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September 2022

ASX code: LBT

[lbtinnovations.com](http://lbtinnovations.com)

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# Leaders in intelligent microbiology automation

**OUR MISSION:** To **disrupt microbiology**, with **intelligent automation** solutions, that **improve workflow practices** for all laboratories.



## Innovative AI platform

One instrument - multiple products



## Generating sales globally

Australia, Germany, UK, US



## Exciting product pipeline

Digital plate reading for all labs



APAS® Independence in action at Health Services Laboratory, UK



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# Clinical microbiology: US\$3.9bn global market<sup>1</sup>

Current laboratory workflow remains highly manual – **Ripe for disruption**



## **Rising incidence of infectious diseases**

>2.4bn culture plates read annually



## **Increasing demand on clinical resources**

Workforce vacancy rates >10% in US<sup>2</sup>



## **Technology advancements**

New products needed to meet demand



## **Exciting investment opportunity**

Market growth at 6.5% per annum<sup>1</sup>



1. *Market Research Report, marketsandmarkets.com (Oct 2020): Clinical Microbiology Market by Application (Food, Pharma, Manufacturing, Chemical, Environment), Disease (Respiratory, Std, Uti), Product (Instrument, Analyzer, Reagent), End User (Hospital, Diagnostic Lab, Academia) - Global Forecast to 2025*

2. *MLO's 2021 Annual Salary Survey of laboratory professionals; Feb. 22, 2021.*



# Leading the way in digital microbiology

APAS® Independence - **First** and **only** automated culture plate reader



## Product launched with global sales

Australia, Germany, UK, US



## Industry leading Channel Partners

Thermo Fisher Scientific, Beckman Coulter



## Innovative platform technology

One instrument - multiple products



## Clinically proven

Over 25 scientific publications



## Global regulatory clearances

FDA, CE Mark, UKCA, TGA

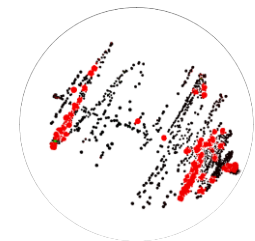
**ThermoFisher**  
SCIENTIFIC



**APAS INDEPENDENCE**

## APAS® Independence instrument

Hardware platform for plate imaging



## APAS® Analysis Modules

AI algorithms for different applications



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# Acquired Clever Culture Systems JV


Ideal timing: **Technology de-risked** and **commercial traction building**



Company commercialising APAS® technology. 100% owned by LBT



 **Significant investment complete**  
*Product launched with early sales*

 **COVID-19 recovery**  
*Customer access returning towards pre-pandemic levels*

 **Sales pipeline growing**  
*100% revenues to LBT with building sales momentum*

# Major technology development completed

**Technology** validated – **Clinically** Proven – **Regulatory** Cleared



2016

## Technology validated

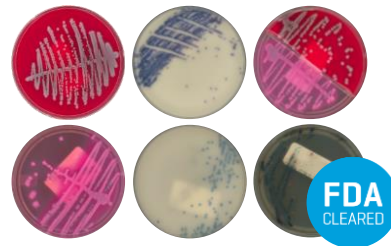
FDA Clearance for APAS® Compact device  
Single loading manual device



2018-2019

## Platform technology

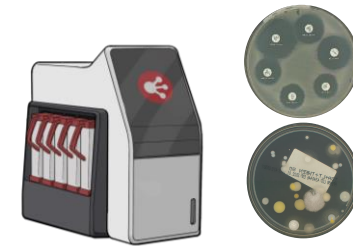
APAS® Independence product developed  
High-throughput device for culture plate reading  
FDA Clearance with Urine Analysis Module



2020-22

## Technology expansion

Addition of infection control analysis modules for MRSA and VRE  
Development of APAS®-AMR for antimicrobial Susceptibility Testing



2022+

## Plate reading for all labs

Re-use core APAS® imaging platform across multiple products

**NEW: APAS® instruments**

**NEW: APAS® Pharma**

# Large addressable market: >2,000 laboratories

Commercial partnerships in place in **two largest global market** (US and EU)



## United States:

### Thermo Fisher Exclusive Distributor

- Qualified Leads<sup>1</sup>: >300
- KOL<sup>2</sup>: Hennepin County Medical Center

## EU: France, Germany, UK,

### Beckman Coulter Marketing Partner

- Qualified Leads: ~70
- KOL: Labor Dr Wisplinhoff

## Australia

### LBT Innovations Direct Sales

- Qualified Leads: 20
- KOL: St Vincent's Hospital, Melbourne

### Exciting Market Opportunity

Large global market: 13,000 labs

### Attractive Annuity Revenue Model

End User Price: US\$450k<sup>3</sup>

- Upfront Capex: US\$300k
- Annual Licence: US\$30k

### Launch Markets (AU, US, EU)

Total addressable market: >2,000 labs

Total Market Value: US\$900m



# 2022: Commercial traction building with partners

**5 instruments sold** to Thermo Fisher [Exclusive US distributor]

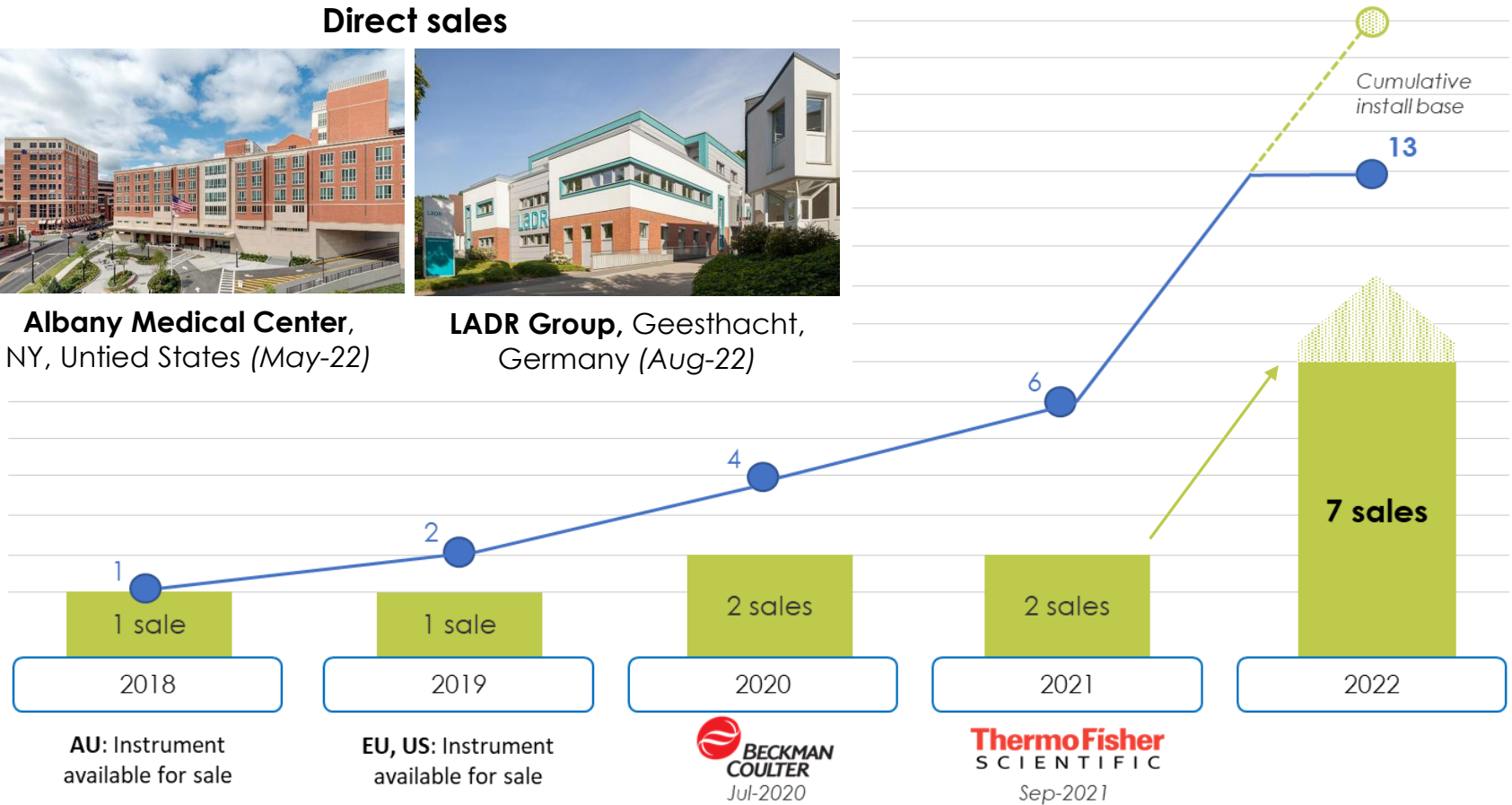
## Direct sales



**Albany Medical Center,**  
NY, United States (May-22)



**LADR Group,** Geesthacht,  
Germany (Aug-22)



# Exciting product pipeline

Deliver digital plate reading to **all laboratories**, clinical and non-clinical



**APAS® Independence**

## New products to increase market opportunity

Leverage A\$30m investment already made in core APAS AI and imaging technology



## Increase clinical utility

- Develop new APAS analysis modules to increase customer value proposition



## Expansion into non-clinical

- Exciting >US\$10bn market opportunity
- Build new modules to support non-clinical applications



**APAS® Micro**  
(Concept image)

## Hardware platforms for all labs

- Develop APAS instruments for all laboratories (big and small)
- Expand addressable market

# NEW: APAS<sup>®</sup> Pharma for Microbial Quality Control

Proof-of-concept completed with **multinational pharmaceutical company**



Proof-of-Concept completed for environmental monitoring

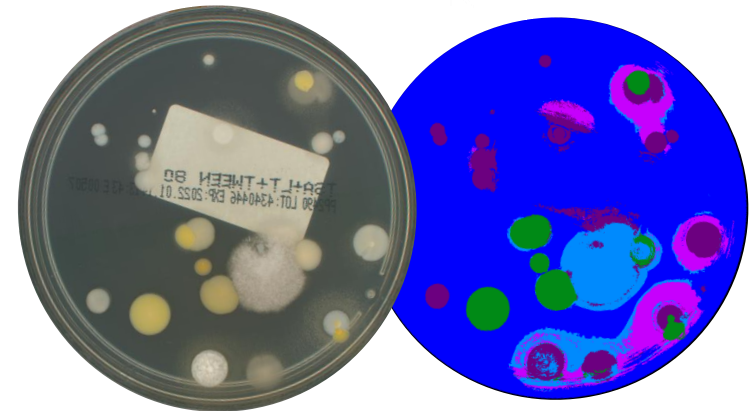
- Developed in partnership with leading pharmaceutical company
- **Successfully met performance targets**



Attractive new industry vertical – expands APAS Market Opportunity

- >350 million tests performed annually
- **Microbial QC market valued >US\$10bn**

**APAS PHARMA**



Example settle plate, showing APAS<sup>®</sup> growth detection



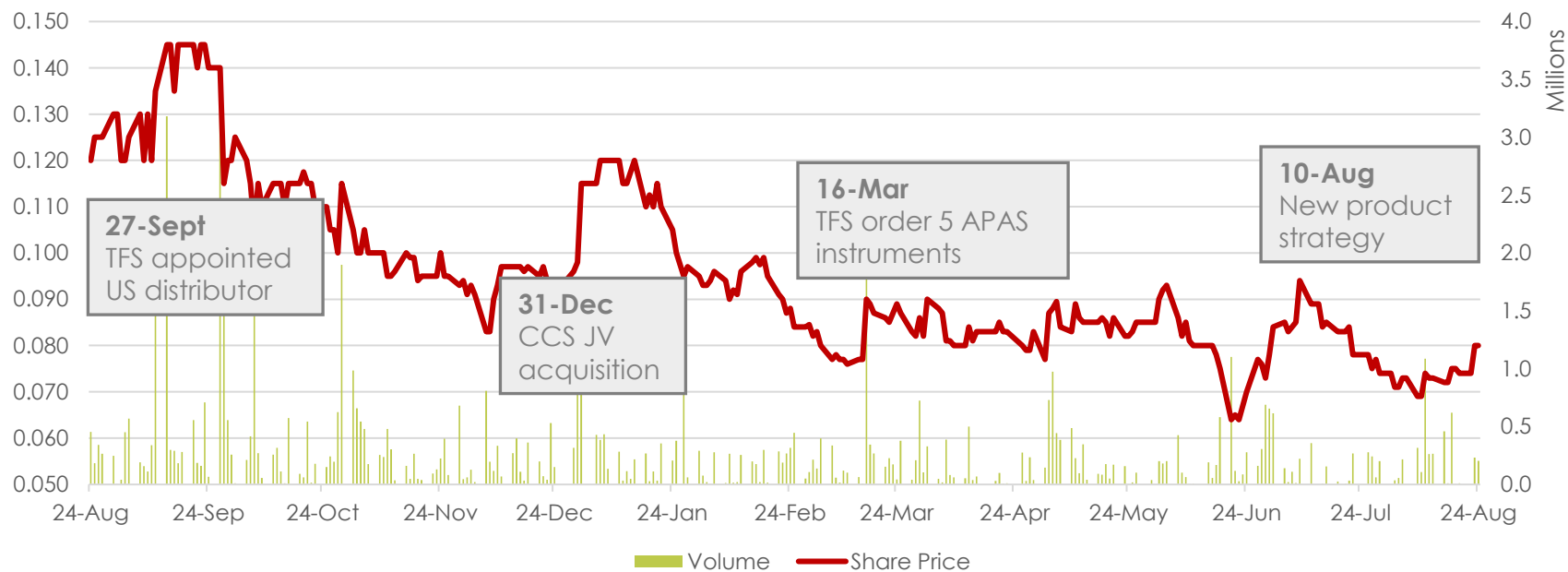
# Corporate overview

## Key Statistics (Closing price on 24 Aug 2022)

<b>Share Price</b>	\$0.080 per share
<b>12-Month Range</b>	\$0.064 - \$0.158
<b>Number of Shares</b>	321.2 million
<b>Options Issued</b>	25.7 million
<b>Market Capitalisation</b>	~\$23.7 million

## Financials (AUD)

<b>Cash &amp; Receivables</b>	\$5.8 million (30 Jun 22)
<b>Cash Burn</b>	~\$2.1 million per Qtr (prior to revenue inflows)
<b>SAFA Loan Facility</b>	\$2.45 million - Low interest rate, 5-year term
<b>Key Shareholders</b>	<b>Industry:</b> ~15%, <b>Stable Top 20:</b> ~35%



# Investment highlights and outlook

No better time to be in microbiology diagnostics



*“We are very pleased to incorporate the APAS® Independence into our routine clinical workflow, where the instrument will be used daily to automate the reading of our MRSA cultures.”*

– Prof. Hilmar Wisplinghoff  
Labor Wisplinghoff, Germany

2025

## Market leader in intelligent microbiology automation

### Technology: Validated & expanded

- Multiple APAS® products launched
- Largest database of digital culture plates

### Increased market opportunity

- Expanded distribution coverage
- New industry verticals added

### Customers: Established user base

- APAS® technology gold standard for culture plate reading

### Global sales and established ARR through licence fees





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