

DEVELOPMENT

INBS partners with Cliantha Research to perform a pharmacokinetic (PK) study as part of FDA 510(k) pathway for its Intelligent Fingerprinting Drug Screening System.

WHY IMPORTANT

1. Crucial first step on FDA 510(k) pathway. The study will recruit 40 healthy adult subjects.
2. Recruitment and screening of subjects in March and April 2024, with studies set to begin in May 2024. Sample analysis to conclude by the end of June 2024.

PRODUCTS

Intelligent Fingerprinting Drug Screening System: a unique and proprietary solution for drug screening.

- Compact and portable for convenient screening anytime.
- Works by analyzing fingerprint sweat, making sample collection non-invasive and easy.
- Sample collection does not require specialist training or gender-specific collection, making the collection process cost effective and scalable.
- The test is hygienic and presents no biohazardous risk.
- Fingerprint sweat sample collection takes seconds and the analysis of multiple drugs of abuse is complete in under 10-minutes.

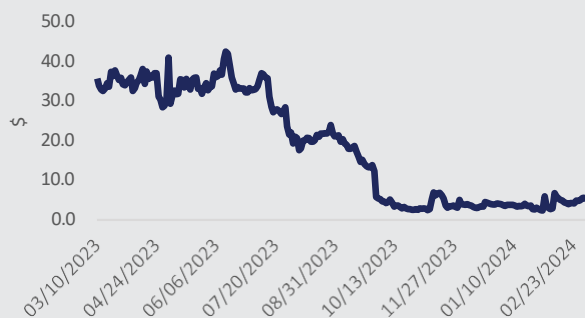
Proven track record:

- CE Mark: Commercialized in the U.K., Asia Pacific, and other European countries.
- Over 360 customers.
- Over 500,000 tests conducted.
- In the process of FDA 510(k) pathway for U.S. commercial use.

VALUATION (4/15/24)

Current Price	\$3.04
52 Week Range	\$2.28 - \$49.20
Market Cap (\$-Mn)	14
Ent. Value (\$-Mn)	7
Shares Out. (Mn)	4.5
Short Int (% Flt)	2.1%
Daily Vol	4.0M
P/2024E Sales	1.2x

PRICE PERFORMANCE



DESCRIPTION

Intelligent Bio Solutions Inc. (INBS) specializes in innovative, non-invasive, rapid testing solutions. Its fingerprint sweat drug screening technology offers an efficient alternative to traditional methods and has the potential for broader applications in additional fields.

GENERAL

Industry	Medical Devices
Focus Area	Drug Screening

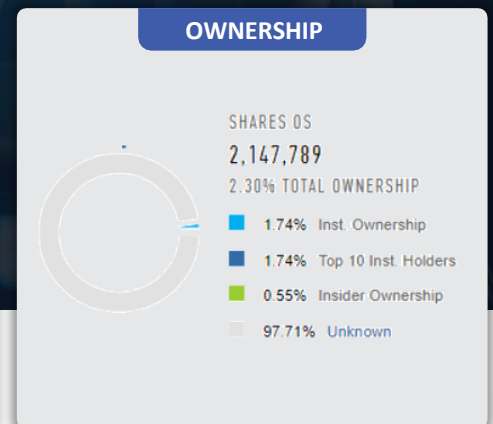
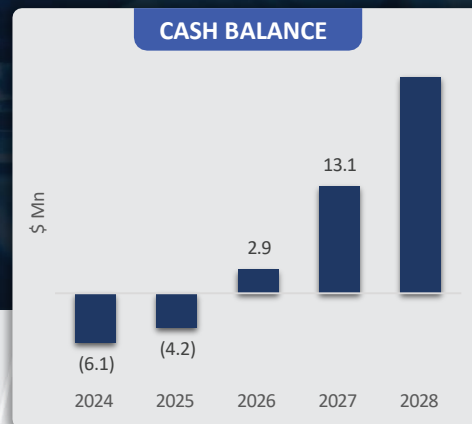
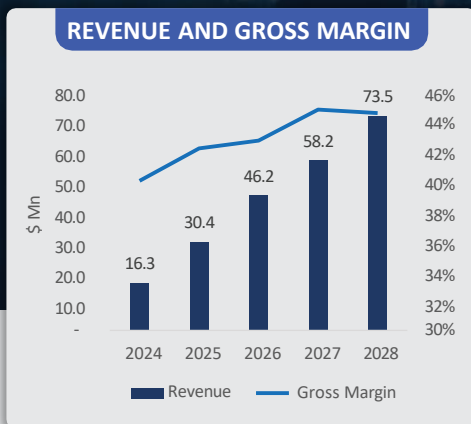
MANAGEMENT

Harry Simeonidis	CEO
Spiro Sakiris	CFO
Dr. Steven Boyages	Board Chair



RECENT GROWTH INITIATIVES

- Partnered with Cliantha Research to conduct clinical study plan as part of FDA 510(k) pathway.
- Raised \$10.1 million through a private placement in March 2024 to fund strategic initiatives.
- Continues to win large corporate contracts across sectors with companies such as James Jones & Sons Ltd., P&O Ferries, Auctus Management Group, DGP Plc, and Robinson Brothers.



DIFFERENTIATORS

- Superior drug testing technology using fingerprint sweat analysis.
- Cost competitive alternative to urine and saliva-based testing methods.
- Strong customer presence in the U.K. and Australia, and rapidly expanding into new geographical regions.
- Strong Intellectual Property (IP) portfolio.
- Potential to disrupt point-of-care testing (POCT) market by expanding product applications.

FUNDAMENTALS/ VALUATION

- Razor-Razorblade business model. Increasing sales of readers will help grow market share. Strong and recurring revenue generated by cartridges will act as a force multiplier for the top-line.
- Expected to achieve strong topline growth from revenue of \$2.5 million in 2023 to an estimated \$73.5 million by 2028.
- Strong positive cash balance from 2026 as INBS moves beyond costs associated with FDA upgrades and approval. Anticipated \$26.5 million cash balance in 2028.
- At 0.6x NTM Sales, INBS is significantly undervalued vs. peers (2.9x). Expect value unlocking as it continues to enter new markets.

CATALYSTS

- Increasing market penetration of the IFP product throughout the Asian and European markets in 2024.
- Results of the Pharmacokinetic (PK) study in Q2, 2024.
- Launch of the IFP product in the U.S. in H1, 2025.



	Urine	Saliva	IFP
Window of Detection	1 - 4 days	Up to 48 hours	Up to 16 hours
Typical Time for Results	Onsite or lab (1 - 3 days after lab receipt)	Onsite or lab (1 day after lab receipt)	Onsite or lab
Typical Time of Test*	20 mins - 4 hours +	20 mins +	< 10 mins
<small>* Includes preparation, collection and time to result</small>			
Specialist / Training Required	Yes	Yes	No
Biohazardous	Yes	Yes	No
Directly Observed	No	Yes	Yes
Drug Screening	Amphetamines, Barbiturates, Benzodiazepines, Cannabis, Cocaine, Methadone, Opiates, Oxycodone, PCP, Synthetic Cannabinoids and Synthetic Stimulants ¹	Amphetamines, Cannabis, Cocaine, Methamphetamines, Opiates, Oxycodone and PCP ²	Benzodiazepines, Buprenorphine, Cannabis, Cocaine, Methadone, Methamphetamine and Opiates
Cost*	Approx. \$300	Approx. \$300	Approx. \$20*
<small>*Point of Care Testing (Back to lab test approximately \$300)</small>			

¹ Quest Diagnostics "Urine Testing FAQs" | ² Quest Diagnostics "Oral Fluid Testing FAQs"

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