



**3Q FY24 Earnings Update – Key Takeaways**

- Growth momentum is strong as demonstrated by partnership with Cliantha Research for PK study, 26 new client wins, and continued strengthening of IP portfolio.**
- On track for 501(k) submission by year end and entry into the U.S. market in 2025.**
- Fundamentals are robust with 80% y/y growth in topline in 3QFY24 and 193% growth in 9M FY24.**
- Well capitalized to execute on growth strategy with cash balance of \$9.4 million.**

**STRONG EXECUTION AND SALES MOMENTUM**

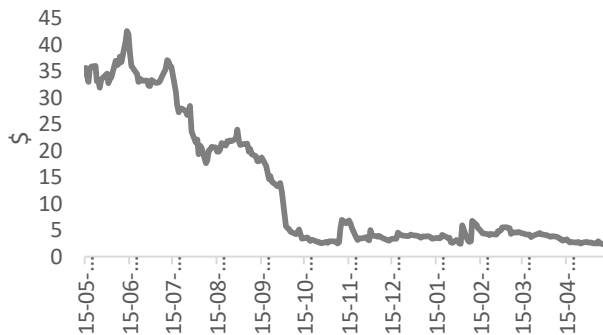
Multiple operational developments point to continued strong execution and set stage for strong growth:

- On February 28, 2024, INBS announced its partnership with Cliantha Research to conduct the pharmacokinetic (PK) study as part of its FDA 510(k) clinical studies plan. The company remains on track for its planned entry into the US market in 2025. [Read More](#)
- Sales momentum is strong as INBS added 26 new accounts secured throughout the quarter, representing a combined headcount of approximately 16,779 employees. Multiple contract wins registered during the quarter:
  - Leading UK timber processor and packaging manufacturer, James Jones & Sons, adopted INBS' Fingerprint Drug Screening System across its 25 sites and 1,300 employees. [Read More](#)
  - DGP Plc, a construction logistics, security, and support specialist, also selected INBS to simplify and speed up workplace drug testing for its 450 employees and contractors. [Read More](#)
  - Robinson Brothers, one of the UK's largest independent chemical manufacturers, has taken drug testing in-house by using INBS' Intelligent Fingerprinting Drug Screening System to support its drug and alcohol testing policy. [Read More](#)
- IP development remains a core focus. INBS was granted a new European patent with unitary effect for its DSR-Plus Cartridge Reader, bringing the patent into effect in 17 European countries. This follows the successful protection of the same technology in the UK. [Read More](#)

**VALUATION (5/14/24)**

Current Price	\$2.39
52 Week Range	\$2.28-\$44.88
Market Cap (\$-Mn)	7.45
Ent. Value (\$-Mn)	-
Shares Out. (Mn)	3.12
Short Int (% Flt)	3.65%
Daily Vol	100.6k
P/2024E Sales	0.45x

**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

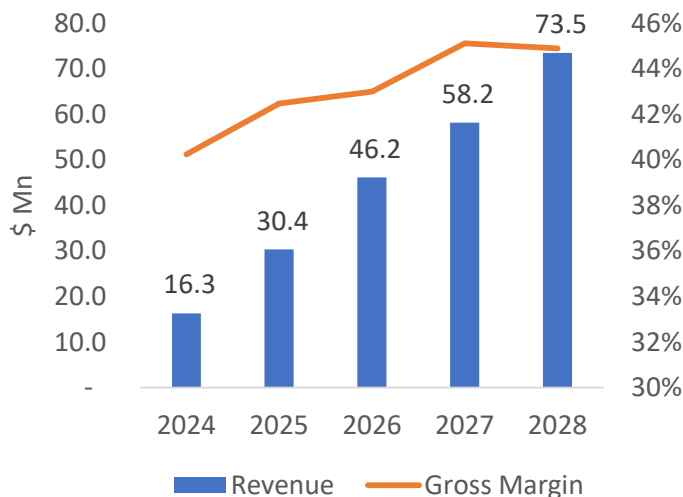
**MANAGEMENT**

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

## FUNDAMENTALS ARE ROBUST

- Total revenues for 3Q FY24 (March 2024) were \$0.82 million, +80% y/y, while total revenue for the nine months ended March 2024 was \$2.38 million, an increase of 193% compared to the same period the year prior.
- Growth in revenue is due to the organic growth of the business and expansion into new regions and customer segments following the acquisition of Intelligent Fingerprinting Ltd (IFP) in October 2022.
- Net loss for 3Q FY24 came in at \$2.98 million. For 9M FY24, net loss is down from \$7.97 million to \$7.37 million, driven primarily by goodwill impairment charges of \$4.10 million and combined results of operations after the acquisition of IFP.

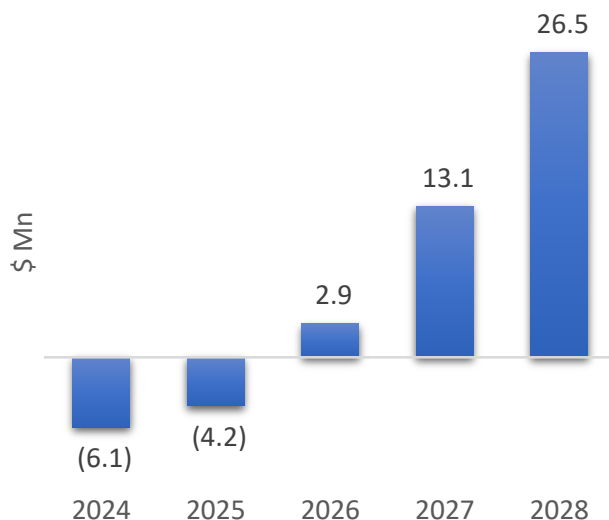
## REVENUE AND GROSS MARGIN



## WELL CAPITALIZED TO DRIVE GROWTH

- Raised ~\$10.76 million via warrant inducement transaction and a private placement.
- Ended the quarter with cash and equivalents of \$9.40 million, up from \$1.1 million q/q.

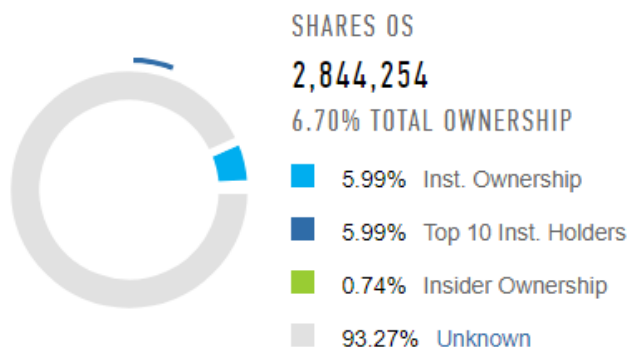
## CASH BALANCE



## FUNDAMENTALS/ VALUATION

- Razor-blade 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 with revenue of \$73.5 million by 2028.
- Strong positive cash balance starting 2026, as INBS moves beyond costs associated with FDA upgrades and approval. \$26.5mn in 2028.
- At 0.45x NTM Sales, INBS is significantly undervalued vs. peers. Expect value unlocking as it continues to enter new markets.

## OWNERSHIP



## CATALYSTS

- Increasing market penetration of the IFP product in Asian and European markets in 2024.
- Results of the Pharmacokinetic (PK) study and 510(k) submission by the end of 2024.
- Launch of the IFP product in the U.S. in 2025.

# INBS' Intelligent Fingerprinting Platform Is Faster, Cheaper, and More Versatile than Other Drug Testing Standards

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

<sup>1</sup> Quest Diagnostics "Urine Testing FAQs" | <sup>2</sup> Quest Diagnostics "Oral Fluid Testing FAQs"

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