IDT Australia

FY23 Full Year Results Presentation

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MEET THE TEAM

NEW LEADERSHIP TEAM

Mark Simari — Chairman

Mark Simari is an experienced and accomplished professional in the health industry and has over 15 years' Board experience in a diverse range of organisations. He was appointed to the IDT Australia board in October 2022 and became the Chairman on 1 January 2023.

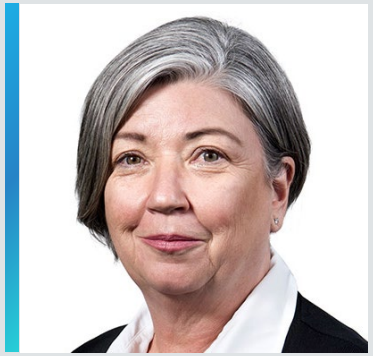
Mark was the former managing director and co-founder of Paragon Care (between 2008 and 2018). He was instrumental in Paragon Care becoming one of the largest independent healthcare suppliers in the Australian and New Zealand market, creating a healthcare platform spanning across capital equipment, consumables, devices and service and maintenance. Mark is also Chairman of Careteq Ltd (ASX: CTQ) and TALi Digital Ltd (ASX: TD1).

Geoff Sam OAM — Non-Executive Director

Geoffrey Sam was appointed as a NED in October 2022 and brings with him a wealth of healthcare experience and accomplishments. He is currently Chairperson at Earlypay Ltd (ASX:EPY) and Independent NED at Paragon Care Ltd (ASX:PGC).

Geoffrey has held previous Board positions with Money 3 Ltd, Hutchinsons Childcare Services Ltd, and served as Managing Director of Nova Health Ltd. He was the Co-Founder and Board member of HealthCare Australia Pty Ltd, a privately owned healthcare company comprising a portfolio of 14 hospitals.

Geoffrey's qualifications include, B Commerce (Accounting and Finance) UNSW, Master of Health Administration UNSW, Master of Arts (Economics and Social studies) U of Manchester, UK and he is a Fellow of AICD.



Jane Ryan — Non-Executive Director

Dr Jane Ryan was appointed as a NED in January 2022. She has over 30 years of international experience in the pharmaceutical and biotechnology industries where she has held executive roles in Management of Research and Development programs as well as Business Development and Alliance Management.

Jane has worked in Australia, the United States and United Kingdom. Throughout her career, she has led many successful fundraising campaigns and licensing initiatives including the winning of a $230 million US Government contract.

Jane is currently a NED of Bionomics (ASX: BNO; NASDAQ: BNOX) and Anatara Lifesciences (ASX: ANA). Her qualifications include BSc (Hons) PhD, MAICD.

Paul McDonald — Chief Executive Officer

Paul McDonald is an experienced pharmaceutical development executive with over 25 years in the industry. He has held several senior management roles including Product Development Portfolio Management, Director of Contract Manufacturing and MS&T (Manufacturing Science & Technology).

He has worked with large multinationals including Pfizer, Novartis, Merck and Gilead and is considered a subject matter expert in the development, technology transfer and registration of aseptically processed parenteral pharmaceuticals.

Paul was confirmed as the permanent CEO of IDT Australia in March 2023 after acting as the interim CEO of the Company in the preceding five months.

Executing on Strategic Objectives

FY23 ACHEIVEMENTS

Strategic Pivot & Restructuring

- ✓ Develop plan to return IDT to growth
- ✓ Focus on developing key verticals: Specialty Orals, Advanced Therapies and API
- ✓ Leverage on IDT's unique capabilities & expertise

Capture Emerging Opportunities

- ✓ Growing demand for medicinal cannabis
- ✓ Opening of psychedelic therapy market
- ✓ Build a leading sterile fill facility for Advanced Therapies to secure medium- longer-term growth

Return to Near-Term Profitability

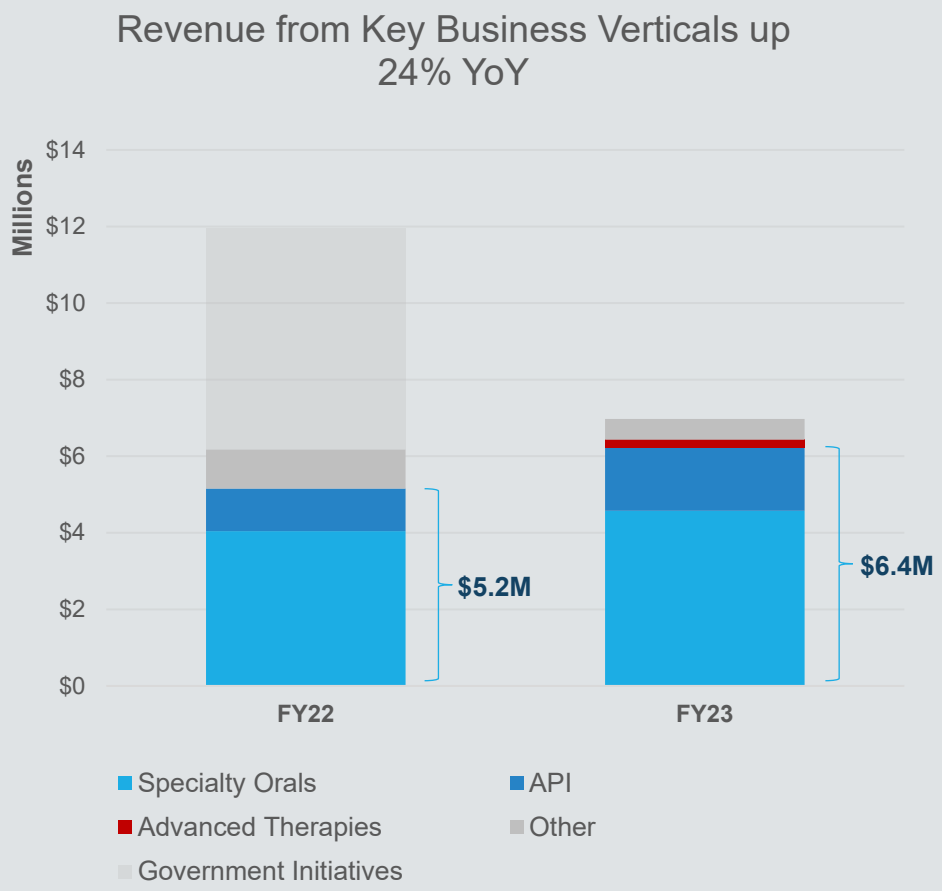
- ✓ Build a strong pipeline of sales opportunities
- ✓ Increase strategic value of the API business through value chain integration
- ✓ Maximise near-term opportunities for Specialised Orals

Strengthen Balance Sheet

- ✓ Undertake a $7M capital raise to fund turnaround
- ✓ Grow number of commercial contracts to lessen dependence on government payments
- ✓ Maintain or improve net tangible asset value to provide funding optionality if needed

FY23 Results Highlights

GROWTH IN KEY VERTICALS



- Strategic pivot to build three key verticals already yielding positive results
- FY23 revenue from these verticals jumped 25% YoY to $6.4M and is a more accurate reflection of IDT's operational performance
- The number of commercial contracts hit a two-year high as IDT's potential sale pipeline expands significantly
- Government initiatives relating to COVID-19 worth ~$6M were the key reason FY22 statutory revenue was higher than FY23
- Net loss after tax increased to $8.5M (FY22: -$1.2M) as investments to return IDT to growth temporarily weighed on the results
- IDT's $7M capital raise and strong balance sheet ensures its turnaround plan is fully funded

CORE BUSINESS PILLARS

IDT AUSTRALIA'S BUSINESS DIVISIONS

Active Pharmaceutical Ingredient (API)

The active component which produces the required effect in drugs

API Manufacturing

- Most established business within IDT
- Proven track record developing APIs that that are used in FDFs for clinical trials
- Demand for this business has increased now that IDT can also manufacture FDFs via its integrated value chain

Finished Dosage Forms (FDFs)

A drug product in the final form that can be administered to a patient

Specialty Orals

- Licence to manufacture medicinal cannabis products (medcan)
- Ability to also make Psychedelics (hallucinogenic drugs to treat some mental disorders)
- Local and international market opportunities

Advanced Therapies

- One of the few aseptic sterile fill (injectables) facilities in the world
- Focus on and fast-growing cancer targeting ADC (Antibody Drug Conjugation) and mRNA technologies

R&D Services

Supplementary services supporting all 3 manufacturing solutions

API MANUFACTURING

LARGEST ESTABLISHED LEADER

Deep experience in high potent small molecule R&D, process design, scale and validation.

- **Active Pharmaceutical Products**
- **Cytotoxic (cancer) &**
- **Non-Cytotoxic (anti-infectives)**

Revenue jumped 48% YoY to $1.7M

The API vertical represented 24% of Group revenue in FY23

Growth in Speciality Orals and Advanced Therapies is restimulating interest and uplift in API sales

Clients increasingly turning to IDT for one-stop offering from development of API through to FDF manufacture

SPECIALTY ORALS

KEY DRIVER OF NEAR-TERM GROWTH

- Revenue from this vertical increased 13% YoY to $4.6M
- The business represented 66% of Group revenue in FY23
- Well placed to increase market share due to production capabilities and new local GMP requirements that lock out low-cost competitors
- Only automated large-scale Good Manufacturing Practice (GMP) production facility in Australia
- Capable of producing a wide range of oral dosage forms (e.g., liquid in bottle, capsules, tablets)
- Local growers must process their biomass in Australia and IDT has permits to produce for Australian and international markets

IDT Australia has the licensure, capabilities and facilities to manufacture a range of medicinal cannabis products for local and international markets.

SPECIALTY ORALS

ADDITIONAL GROWTH OPPORTUNITY IN PSYCHEDELICS

Psychedelics: a class of psychoactive substances that produces altered states of consciousness. The substances include drugs like psilocybin (found in "magic mushrooms") and MDMA.

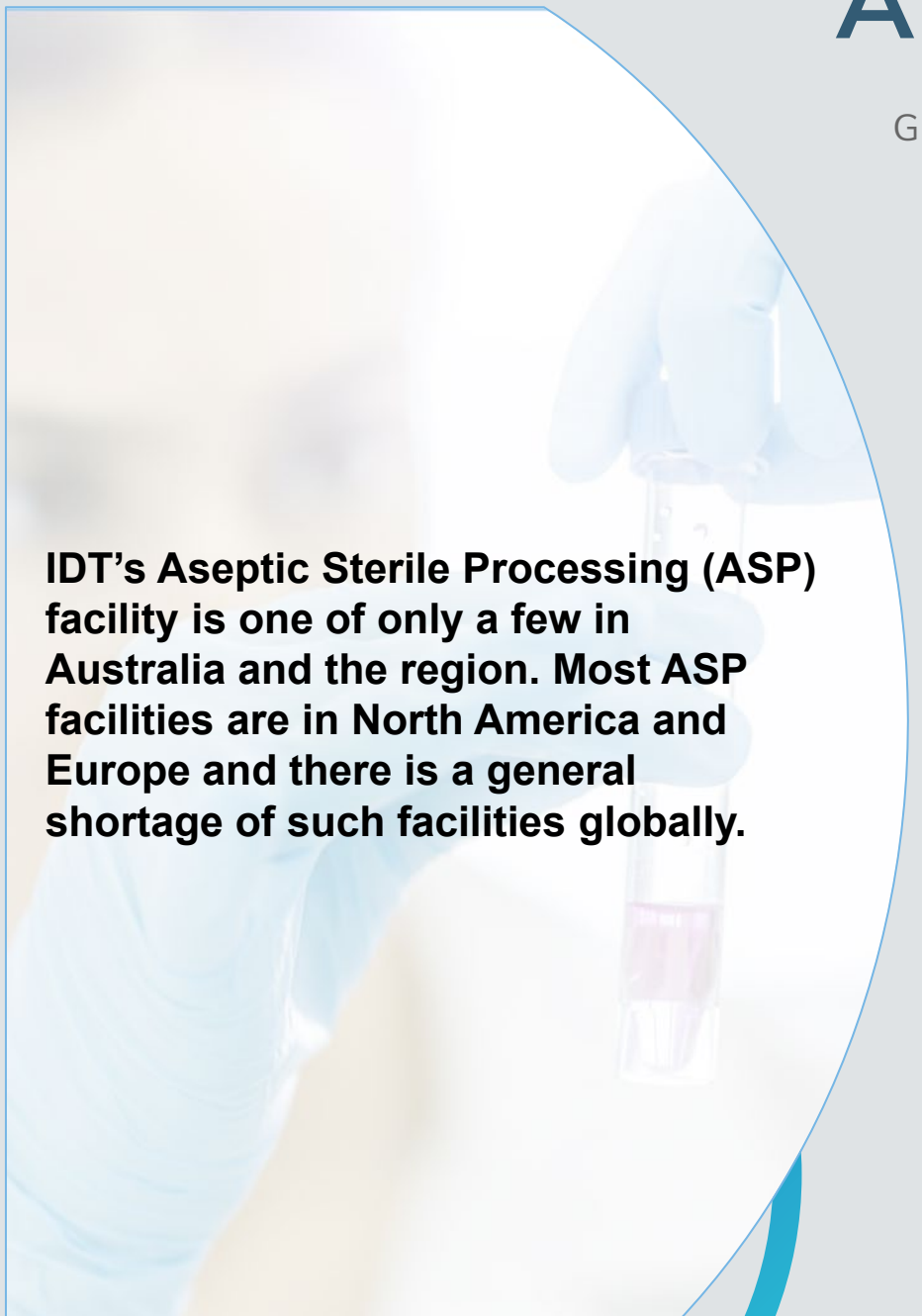
The Therapeutic Goods Administration (TGA) is permitting the prescription of MDMA for the treatment of post-traumatic stress disorder (PTSD) and psilocybin for treatment-resistant depression from 1 July 2023[1].

- IDT is licensed to produce MDMA and psilocybin immediately from its existing plant
- IDT has early mover advantage and few CDMO competitors globally due to licensing requirements
- Sales pipe for psychedelics is growing after IDT completed delivery of psilocybin material to Woke Pharmaceuticals for its Australian Phase 2 trials
- An estimated 12% of Australians will experience PTSD in their life[2] and depression affects 1-in-7 (14%) people in Australia[3]
- The number of Australians with a diagnosed mental or behavioral condition (including depression) increased by 41% between 2007-08 and 2017-18[4]

1) https://www1.racgp.org.au/newsgp/clinical/experts-question-timing-of-psychedelics-approval
2) https://www.aihw.gov.au/reports/mental-health-services/stress-and-trauma
3) https://www.beyondblue.org.au/mental-health/depression
4) https://www.abs.gov.au/statistics/health/mental-health/mental-health/latest-release

ADVANCED THERAPIES

GROWING DEMAND & LIMITED SUPPLY



IDT's Aseptic Sterile Processing (ASP) facility is one of only a few in Australia and the region. Most ASP facilities are in North America and Europe and there is a general shortage of such facilities globally.

Achieved revenue of $200K in FY23 with further growth expected over coming periods

Secured sterile license extension in April 2023 from TGA

License enables IDT to produce advanced therapies for clinical trials though to blinding and labelling

Strong market interest for IDT's ASP services and continued revenue growth expected until the facility reaches capacity

Large & Growing Addressable Markets

LARGE ADDRESSABLE MARKETS

LEVERAGED TO MULTIPLE LUCRATIVE OPPORTUNITIES

Advanced Therapies

Aseptic Fill & Finish (ADC & mRNA)

- TAM: Global market forecast to hit **US$13.1B** by 2026 (22% CAGR)[1]
- SAM: Forecast to reach **~US$3.4B** by 2026, representing part of the TAM that can be realistically targeted by companies
- SOM: Estimated on site capacity and future capability enhancement, estimated at **~US$805M** by 2026, representing only the ADC market that can be realistically targeted by IDT.

Specialty Orals

Medicinal Cannabis & Psychedelics

- TAM: Global market forecast to hit **US$64B** by 2026 (18.1% CAGR)[2, 3]
- SAM: Forecast to reach **~US$57B** by 2026, representing part of the TAM that can be realistically targeted by companies
- SOM: Estimated using site capacity, conservatively estimated at **~US$72M** by 2026. Majority representing the part of the CBD oil market that can be realistically targeted by IDT.

API Manufacturing

API Production

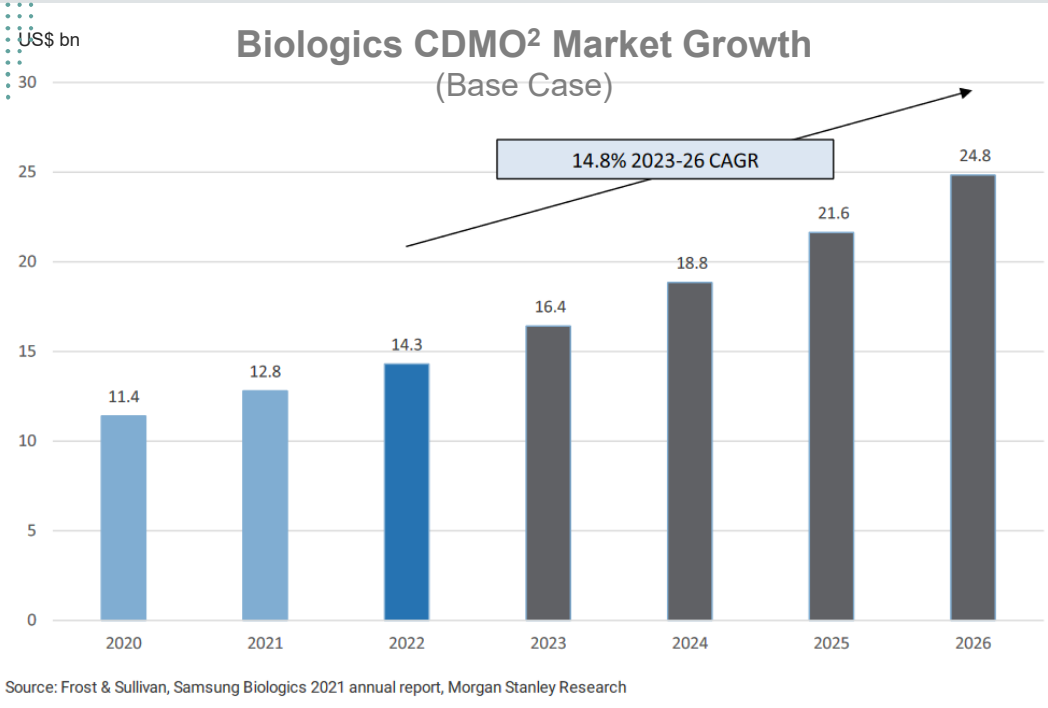
- TAM: Global market forecast to hit **US$250B** by 2026 (6.4% CAGR)[4]
- SAM: Forecast to reach **~US$199B** by 2026, representing part of the TAM that can be realistically targeted by companies
- SOM: Estimated using current site capacity only, conservatively estimated at **~US18M** by 2026

TAM: Total Addressable Market
SAM: Serviceable Addressable Market
SOM: Serviceable Obtainable Market

1) https://www.globenewswire.com/en/news-release/2023/03/13/2626036/28124/en/13-Billion-Antibody-Drug-Conjugates-Global-Market-to-2032-North-America-was-the-Largest-Region-in-2022.html
2) https://www.forbes.com/sites/irisdorbian/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/
3) https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html
4) https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market

STRONG INDUSTRY GROWTH

AT LEAST 15% CAGR GROWTH 2023-2026[1]



- Base case growth forecast of 15% CAGR with bull case estimated at 25%-30% CAGR (2022-2026)
- Demand for CDMO to outpace any increase in supply despite soft funding environment for biotechs
- Capacity constrains from large pharmaceuticals adding to demand pressure
- Supply & Demand unlikely to return to balance until after 2025
- Established CDMO suppliers likely to benefit the most from these trends

1) Morgan Stanley Research: “BioProcessing 2.0 – tailwinds continue, headwinds manageable”; November 21, 2022
2) contract development and manufacturing organisation

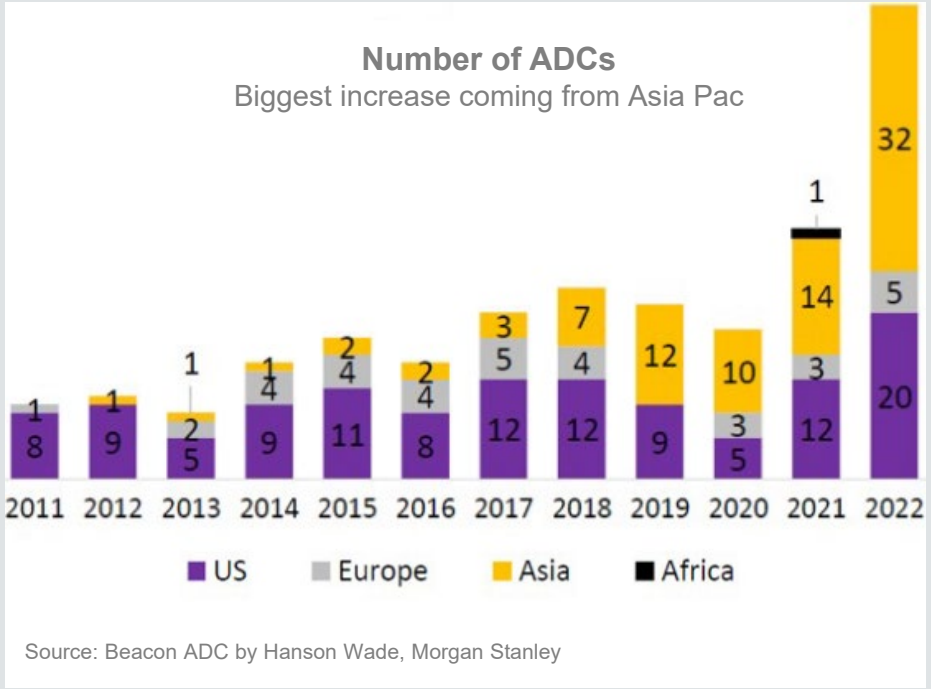
REPLACING TRADITIONAL CHEMO

>US$140BN OPP: MOVING FROM TRADITIONAL TO "SMART" CHEMO[1]

"Smart chemotherapy" is the idea of using an antibody to act as a guidance system to find a cancer, and attaching chemotherapy molecules to the antibody to destroy the cancer – a concept called an Antibody Drug Conjugate (ADC)

Highlights from Morgan Stanley Research[1]:

- Traditional chemo still accounts for >37% of cancer prescriptions
- Development of smart chemo no longer constrained by technical limitations and is safer and more effective
- ADCs can be used earlier in treatment cycle as standalone or as combination therapy and have already become standard of care in three refectory cancer settings
- Replacing traditional chemo with ADC could open a >US$140BN market over the next ~15 years
- Global ADC sales forecast to grow at 30% CAGR (2022-2026) to reach US$16.7BN[2]



Source: Beacon ADC by Hanson Wade, Morgan Stanley

1) Morgan Stanley Research: "Out-smarting cancer"; April 11, 2023
2) Morgan Stanley Research: "BioProcessing 2.0 – tailwinds continue, headwinds manageable"; November 21, 2022

Sales Pipeline & Outlook

SALES CYCLE

LONG AND GROWING REVENUE TAIL

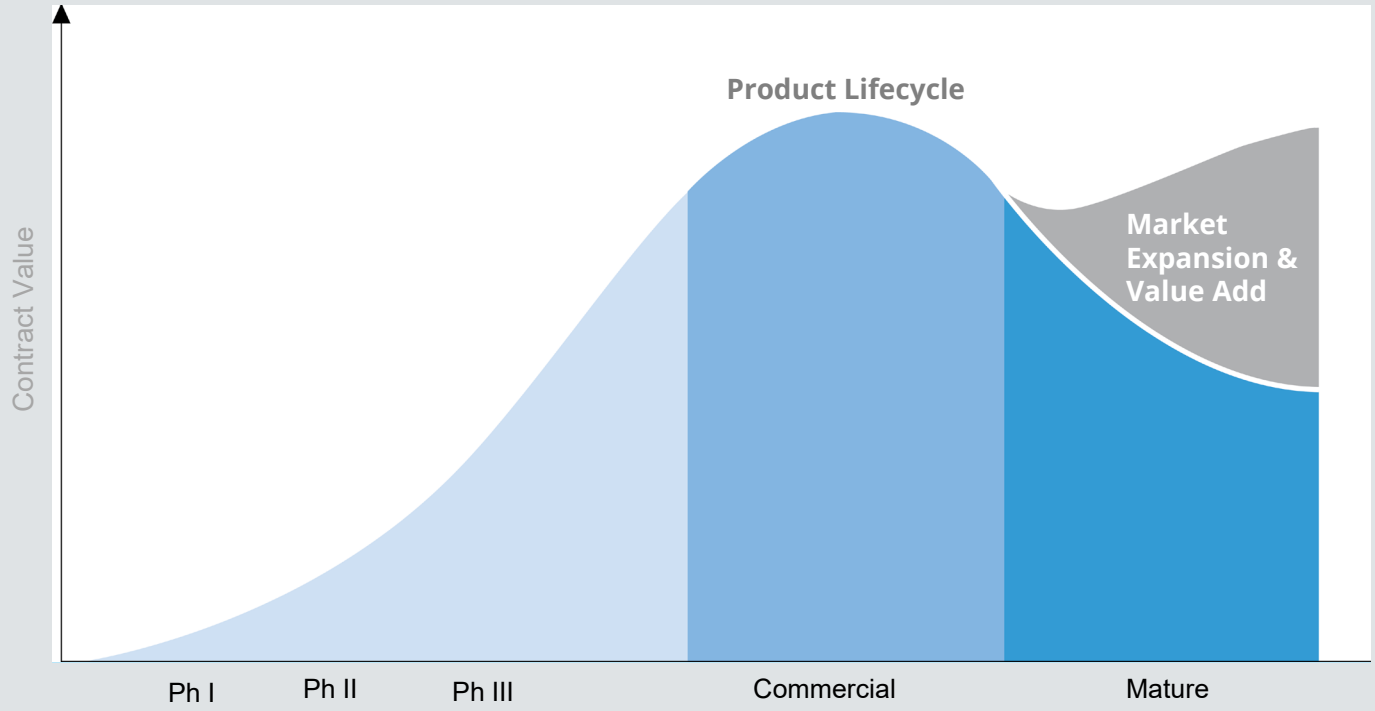
Pharmaceutical groups appoint IDT ahead of their Ph 1 clinical trials

Order size typically increases exponentially as trials progress through to Phase 3 and commercialisation

Clients usually stick with original contract manufacturer due to high switching costs

Ability to offer end-to-end services (API development to advanced manufacturing) increases IDT's appeal

IDT clients have long lifetime value and their spend increases over the years (following drug lifecycle)

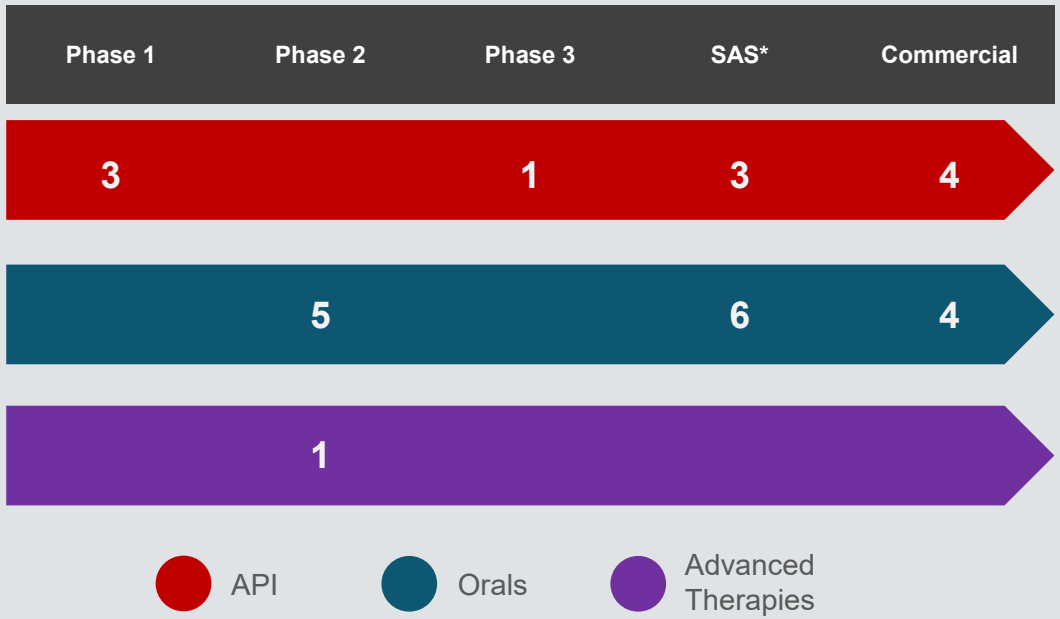


LONG GROWTH RUNWAY

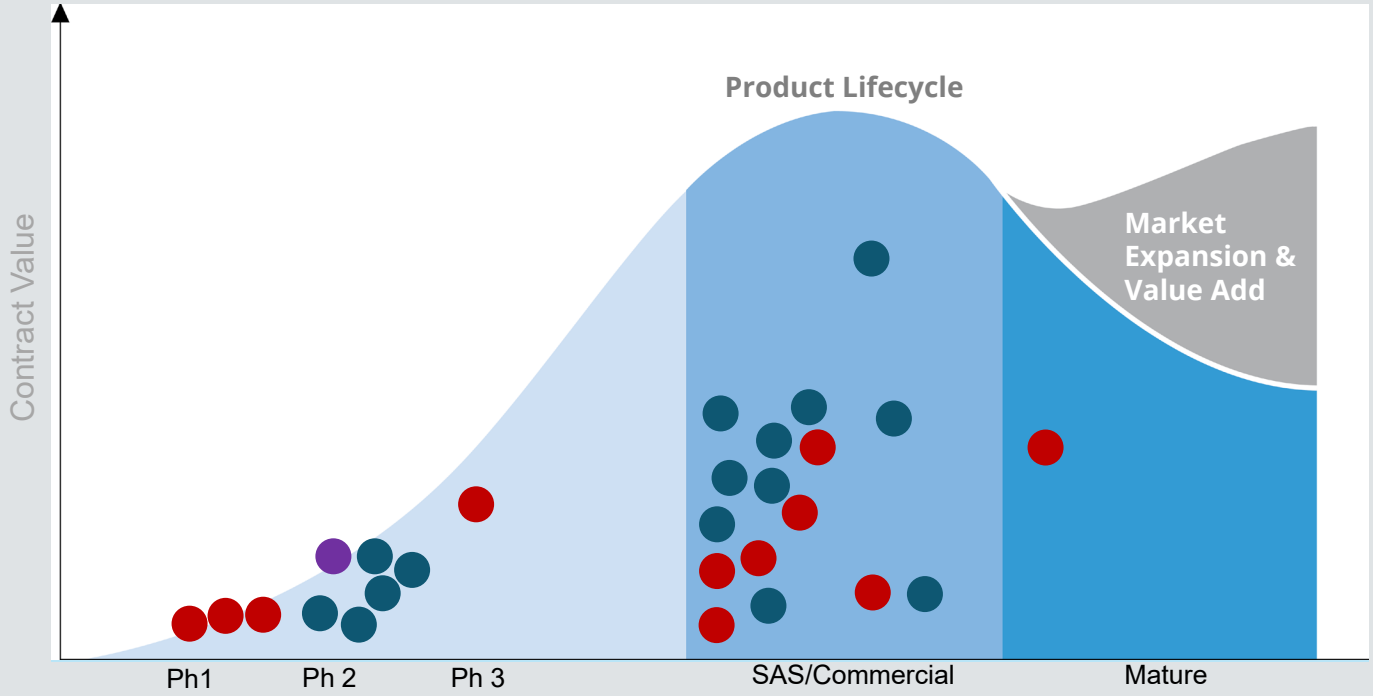
SALES PIPELINE CONTINUES TO GROW

Current Revenue Generating Projects

The number of SAS and Commercial contracts have increased 55% to 17 in just three months



Stage of Projects



*Special Access Scheme (SAS) allows certain health practitioners to prescribe medicines, medical devices or biologicals that are not included in the Australian Register of Therapeutic Goods under certain circumstances.

BALANCE SHEET STRENGTH

LATENT VALUE

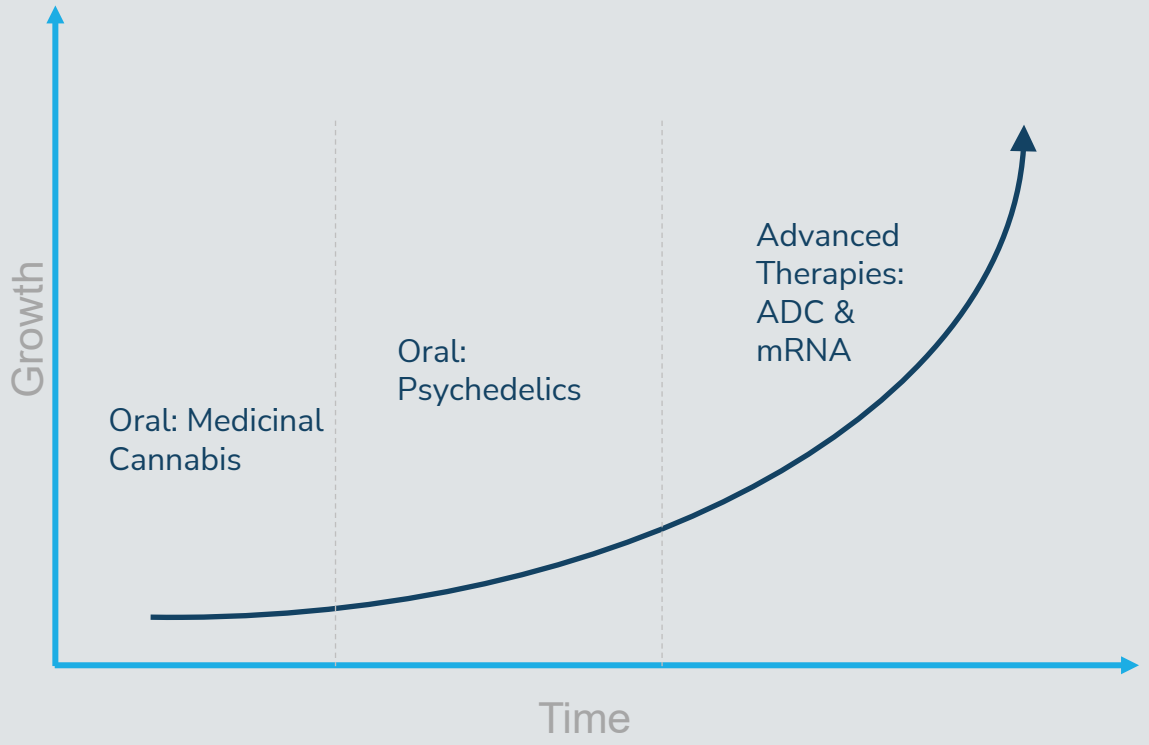
	30 June 2023 $000
Current assets	
Cash and cash equivalents	4,433
Trade and other receivables	3,333
Contract assets	190
Inventories	1,372
Current tax assets	415
Total current assets	9,743
Non-current assets	
Property, plant and equipment	18,546
Intangibles	-
Total non-current assets	18,546
Total assets	**28,324**
Current liabilities	
Trade and other payables	1,867
Contract liabilities	829
Borrowings	740
Employee benefits	546
Total current liabilities	3,982
Non-current liabilities	
Employee benefits	166
Total non-current liabilities	166
Total liabilities	4,148
Net assets	**24,141**

- Cash holdings of $4.4m plus a further $2m that was received in July 2023 from the capital raising
- Strong NTA of $28m vs. Market cap ~$22m
- Robust and verified fixed asset value
- Land & Building value increased by 29% to $14.6M following independent revaluation Dec' 22
- Significant capacity for growth using existing assets
- Specialty Orals contracts won and contract proposals to increase near-term cash flow

OUTLOOK

GROWTH MOMENTUM INTO FY24 & BEYOND

- Positive outlook with stronger FY24 results expected
- Strong market position with all three key verticals poised to deliver further growth
- Plenty of room to grow sales without significant capex spend
- Asset backing gives IDT additional options to unlock shareholder value
- Clear pathway back to profitability from leverage to several fast-growing markets (e.g., psychedelics, ADC, etc)



Glossary

ADC	Antibody Drug Conjugate	MDMA	Methylene-dioxy-meth-amphetamine
API	Active Pharmaceutical Ingredient	ODC	Office of Drug Control
ASP	Aseptic Sterile Processing	PTSD	Post Traumatic Stress Disorder
CDMO	Contract Development & Manufacturing Organisation	SAS	Special Access Scheme
FDA	U.S. Food and Drug Administration	SAM	Serviceable Addressable Market
GMP	Good Manufacturing Practices	SOM	Serviceable Obtainable Market
IDT	Institute of Drug Technology	TAM	Total Addressable Market
mRNA	Messenger Ribonucleic Acid	TGA	Therapeutic Goods Administration

IDT Australia