



FY24 Market Update

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IDT Overview

Innovative Drug Design & Manufacturing

50 Years of Operational Excellence with 30 Novel Chemical Entities



Leveraged to new and fast growing Markets

- Unique capabilities in mRNA and ADC (smart cancer drugs) technologies
- Key developer of mental illness treatments (e.g. psychedelics)



Clear Path to Return to Profitability

- Revenue in first three quarters of FY24 has already exceeded all of FY23
- Sales pipeline growing strongly with new ADC, mRNA and Psychedelic customers



Unique Competitive Advantages

- High barriers to entry and one of the few end-to-end facilities in Australasia
- Expertise to develop Modified Release and Targeting Medicine
- Portfolio of novel drug conjugate technologies



Strong Asset Backing

- Tangible assets (\$27.2M, 30 April 2023)
- Replacement value for its GMP-certified and TGA Licensed facilities (FDA, PMDA, EU & ODC Qualified) even higher (\$88.8M)
- 10 buildings over a 12,000sqm footprint

Core Pillars

High Growth Opportunities



Active Pharmaceutical Ingredients

- IDT's original business
- Reimagining this strategic pillar to focus on emerging markets that support the Specialty Oral and Advanced Therapy Strategic pillars
- High containment purpose-built API facilities supporting gram to ton scale range
- Traditional focus on oncology and neurological APIs
- Specialisation in the design and validation of synthetic pathways for novel drug molecules
- New pipeline of molecule types in lipids to support mRNA and ADCs

Specialty Orals

- Tablet, capsules and liquid orals
- Emerging markets in mental health, manufacturing clients' technology to meet unmet medical needs in neurologic and CNS disorders
- IDT has purchased new equipment and increased capacity
- Specialty orals is currently IDT's largest pillar
- Licensed to manufacture psychedelic and controlled substances being repurposed for mental health application

Advanced Therapies

- High value platforms in emerging markets of mRNA vaccines and antibody drug conjugates
- Novel mRNA vaccines under development after the mRNA boom driven by the Covid-19 pandemic
- ADCs are tumor targeting warheads that release the payload within tumor cells. Projected to replace traditional chemotherapy
- IDT is positioned to expand its manufacturing platform and rapidly scale with a recent government grant

Three Strategic Pillars Underpinned by an Active R&D Function

IDT in the Press

IDT Australia receives grant to establish first commercial ADC manufacturing hub

By **Kate B.** - May 6, 2024



Share



IDT will house the first and only facility in Australia to manufacture chemotherapy treatments, with world-class, highly specialised equipment.

Read more about the facility here: <https://ow.ly/TEwu50Ry4EU>

Image supplied by IDT Australia.



Victorian Government Grant

Australia's 1st Commercial ADC Facility



Victorian Government will partially fund design, fit out, equip of the ADC facility



The \$3.8M cGMP facility targets the US\$140B global ADC market*



Australia will have ability to make cutting-edge ADC clinical trial material



ADCs are smart drugs that target cancer cells with fewer side effects



IDT's facility will:

- Enhance its already strong competitive advantages in high potent & high containment manufacturing
- Provide a key growth catalyst for its Advanced Therapies business, and
- Cement its market leadership position as the 'go-to' manufacturing partner for pharma and biotech groups

IDT Secures Contract with Sanofi Australia

Manufacture mRNA pipeline

- Sanofi and IDT complete a Master Service Agreement to support the cGMP manufacture of Sanofi's global mRNA assets under development
- The contract entails collaboration between IDT and Sanofi to advance mRNA-based vaccine formulation, development and manufacture of clinical trial material, targeting various indications
- Value of the first order estimated to be between \$3.0 – 3.5M (excluding costs associated to storage, shipping, and any equipment purchases)
- Revenue generated from the contract falls under IDT's Advanced Therapies vertical, aligning with the company's strategic vision to pursue higher-value, complex formulations



Largest Addressable Markets

Advanced Therapies | Leveraged to Multiple Lucrative Opportunities

ASEPTIC FILL & FINISH (ADC & mRNA)



Global market forecast to hit
US\$13.1B by 2026
(22% CAGR)¹



Forecast to reach **~US\$3.4B** by 2026,
representing part of the TAM that can
be realistically targeted by companies



Estimated using on site capacity and future
capacity enhancement, at **~US\$805M** by
2026, representing only the ADC market that
can be realistically targeted by IDT

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/irisdorbjan/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>

Largest Addressable Markets

Specialty Orals | Leveraged to Multiple Lucrative Opportunities

MEDICINAL CANNABIS & PSYCHEDELICS

\$64B
T A M

Global market forecast to hit
US\$64B by 2026
(18.1% CAGR)^{2,3}

\$57B
S A M

Forecast to reach **~US\$57B** by 2026,
representing part of the TAM that can
be realistically targeted by companies

\$72M
S O M

Estimated using current on site capacity at
~\$US72M by 2026. Majority representing the
part of CBD oil market that can be realistically
targeted by IDT

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- 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/irisdorbjan/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>

Largest Addressable Markets

API Manufacturing | Leveraged to Multiple Lucrative Opportunities

API PRODUCTION

\$250B
T A M

Global market forecast to hit
US\$250B by 2026
(6.4% CAGR)⁴

\$199B
S A M

Forecast to reach **~US\$199B** by 2026,
representing part of the TAM that can
be realistically targeted by companies

\$18M
S O M

Estimated using current site capacity only,
conservatively **~US\$18M** 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/irisdorbjan/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>

Q3 FY24 Revenue

Significant Jump over Q3 FY23

+48%
REVENUE

REVENUE

Continued strong growth across all pillars pushes Q3 FY24 unaudited revenue up 48% pcp and 18% on Q2 FY24 to \$3.2M

GROWTH

Strong sales pipeline and increasing global demand for CDMO services support future growth

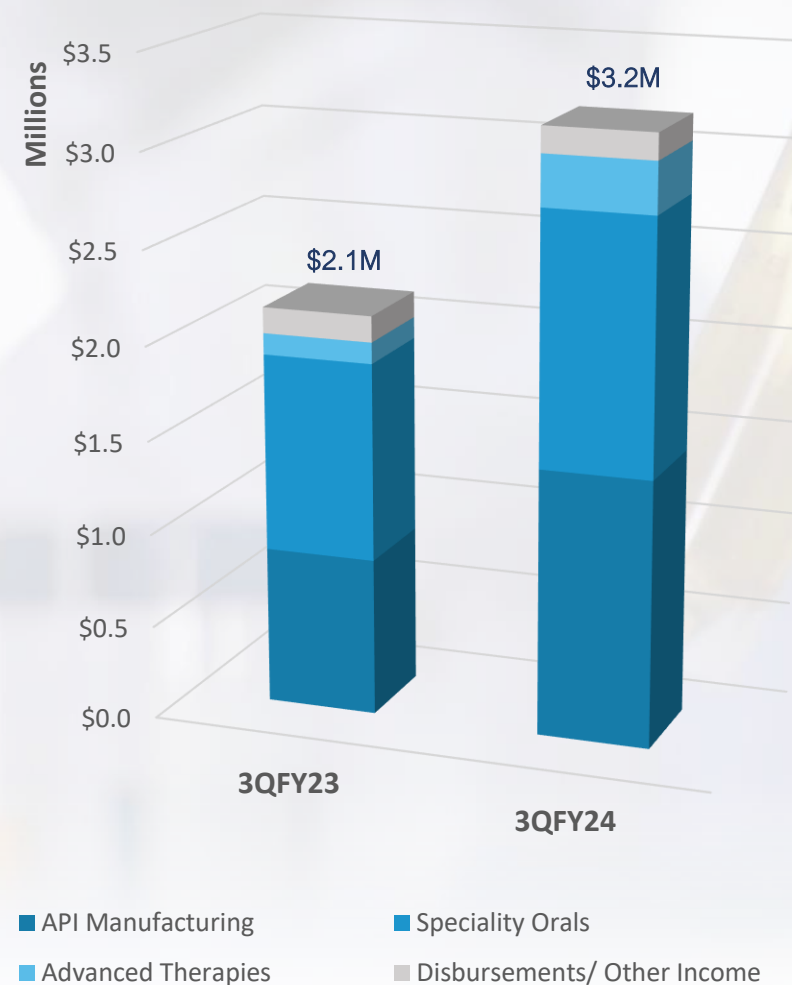
PILLARS

API: +70% pcp to \$1.4M
Speciality Orals: +28% pcp to \$1.3M
AT: +139% pcp to \$0.27M

EXCEED

Revenue in the first 3 quarters of FY24 of \$8.9M is already 27% above the full FY23 result

Q3 FY24 Revenue by Business Pillars*



*All FY24 figures are subject to audit

Key Metrics FY23 v FY24 (Q1-Q3)



YTD Q3	FY23 (Q1-Q3)	FY24 (Q1-Q3)
Revenue	\$3.9M	\$8.9M
Facility Utilisation	<5%	Peak 35%
Facility Recommission	1	3
Direct Staff	15%	49%
Capex	\$0.5M	\$1.0M
Pipeline	\$12M	\$26M

Notes:

Facility utilisation means full weekly operation of all available facilities at IDT

Facility recommission means facilities previously on long term decommission, recommissioned for GMP manufacturing

Direct staff means staff required to manufacture, process and release a pharmaceutical product

Pipeline is adjusted for the probability of winning the contract or work order based on historical performance

Achievements Over The Past Year

Well Placed to Grow In FY25 and Beyond

- ☑ Completed
- Work-in-progress

STRATEGIC PIVOT

- ☑ New Leadership Team and Board realigned business for growth
- ☑ Focused on building key verticals: Specialty Orals and Advanced Therapies
- ☑ Successfully completed a \$7M capital raise in 2023 to fund turnaround

UNLOCK NEW OPPORTUNITIES

- ☑ Positioned IDT to benefit from fastest growing parts of the drug market (i.e. psychedelic, mRNA, ADCs)
- ☑ Grown number of international & Australian commercial contracts to lessen dependence on government payments
- ☑ Successfully demonstrated COVID-19 mRNA vaccine manufacture capabilities
- ☑ Leveraged IDT's integrated manufacturing capabilities & unique assets/expertise

KICKSTART PROFITABILITY

- ☑ Delivered significantly improved quarterly revenues
- ☑ Built a strong and growing pipeline of sales opportunities, particularly in higher margin AT and API businesses
- ☑ Maintained or improved net tangible asset value to provide funding optionality if needed

SUSTAINABLE GROWTH

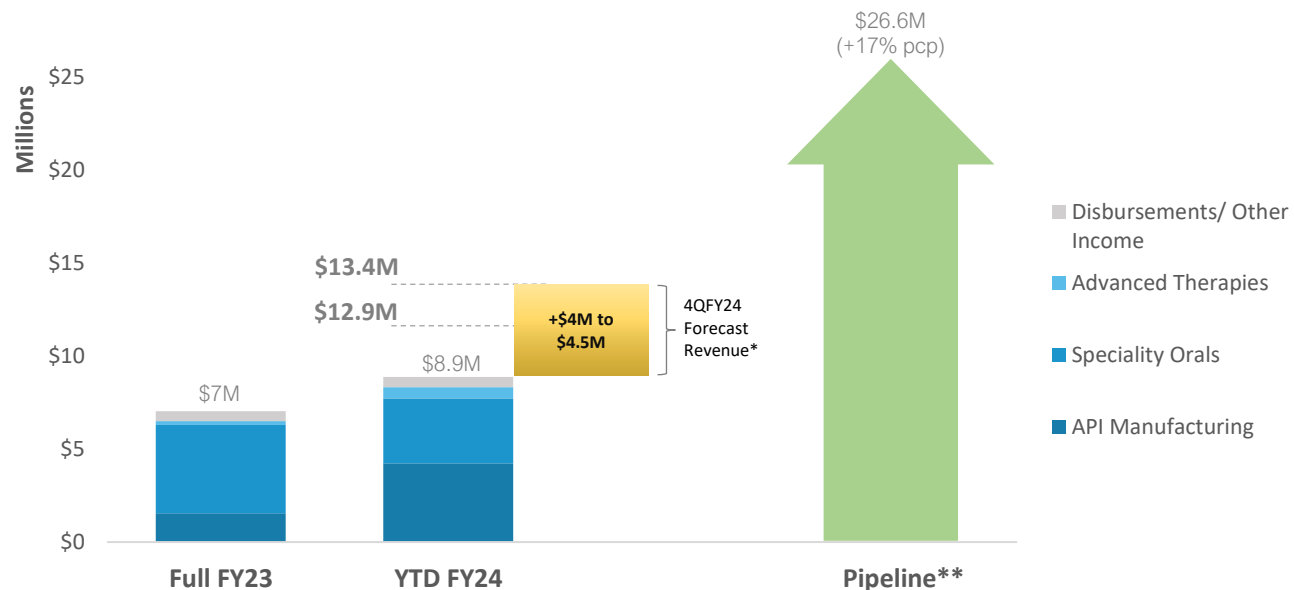
- Become a Manufacturing Hub of Excellence for mRNA and ADCs
- Build a diverse client portfolio while partnering with government to put IDT at the heart of Australia's sovereign drug manufacturing capability
- Harness operating leverage to drive profitability as the business scales
- Become operating cash flow positive by end of CY2024

FY24 Revenue Guidance*

Step Change

Q4 FY24 revenue expected to jump between 63% to 83% pcp to \$4M to \$4.5M

FY24 Revenue Expected to Jump 84%-91% YoY*



REVENUE *

Forecast unaudited revenue in FY24 of between \$12.9M and \$13.4M (an increase of 84% to 91% compared with FY23).

PROFITS

Shift to higher value drugs and operating leverage to drive profitability

PIPELINE

Value of active client proposals submitted increased by 16.5% to \$26.6M. IDT submitted another \$4.9M of proposals in April alone. Further, IDT secured circa \$4.9M in new contracts in Q3 FY24 (including Sanofi)

HIGHLIGHT

Advanced Therapies Pillar is a key mid-term growth driver with a strong outlook boosted by the Sanofi contract and a Victorian government grant

* All FY24 figures are subject to audit

** Value of proposals submitted as at 31 March 2024 adjusted for the probability of winning the contract based on historical performance

Growth Outlook

Drivers in FY25 and Beyond



REVENUE RAMP-UP

Forecast FY24 unaudited revenue of \$12.9M to \$13.4M (vs. FY23: \$7M) Sales pipeline of \$26M[#] underpins continued growth in FY25 & FY26



CASH FLOW MILESTONE

On track to deliver first quarter of positive operating cash flow before end of CY24



ORGANIC TAILWINDS

CDMO market is forecast to grow 15% CAGR (2022-2026) with demand outpacing supply*



GROWTH DRIVERS

Leveraged to fast growing segments: ADCs, mRNA vaccines, mental illness treatments



STABLE GROWTH PLATFORM

Growth supported by solid baseload of returning work and early-stage contracts with customers with long life-time values



FINANCIAL STRENGTH

Debt Facility headroom and Net Tangible Asset backing to support growth agenda

Our Glossary

Acronym Meanings

A D C	Antibody Drug Conjugate	M D M A	Methylene-dioxy-meth-amphetamine
A P I	Active Pharmaceutical Ingredient	O D C	Office of Drug Control
A S P	Aseptic Sterile Processing	P T S D	Post Traumatic Stress Disorder
C D M O	Contract Development Manufacturing Organisation	S A S	Special Access Scheme
F D A	U.S. Food and Drug Administration	S A M	Serviceable Addressable Market
G M P	Good Manufacturing Practices	S O M	Serviceable Obtainable Market
I D T	IDT Australia Limited	T A M	Total Addressable Market
m R N A	Messenger Ribonucleic Acid	T G A	Therapeutic Goods Administration
		C B D	Cannabidiol