



TSX: MBX | OTCQX: MBXBF

Microbix Presentation

Growth & Profits from Supporting
Next-Generation Diagnostics



Spring 2025



Forward-Looking Statements



This presentation contains forward-looking statements about trends and objectives.

Risks and uncertainties relating to such statements could cause actual outcomes to differ materially.

Such risks include, among others, those related to operations, customers or markets, growth drivers, products or technologies, product pricing or costs, development projects, financial results, regulatory matters, and access to capital.

Forward-looking statements represent Microbix's current judgement, and it disclaims any obligation to update them.



Microbix – Growth & Profits, Backed by a Strong Balance Sheet



A global leader in infectious diseases and a trusted partner and supplier to the largest diagnostics companies globally.	Targeting annual sales growth of >20%	3 state-of-the-art facilities fully-commissioned, modern ERP & eQMS implemented, providing growth trajectory to >\$100M in sales
3 distinct, yet related, business lines & each well-positioned for growth	Record EBITDA of \$5.5M in F2024, firmly EBITDA positive since 2021	Excellent Liquidity and Balance Sheet with Cash & Credit of >C\$15M, D/E of <0.3 and Current Ratio of >7.0
Record Revenues of \$25.4M in F2024: 48% growth y/y and a 5-year CAGR of 19%	Sizeable NCIB in place, repurchased & cancelled >8.6M shares since 2023	Strong Insider ownership of 16%

Financials – Microbix Capital Structure



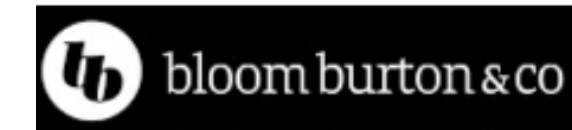
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Current Price	\$0.34 (05/14)
Shares Outstanding (Basic)	141.0M **
(Fully Diluted)	172.1M **
52 Week High	\$0.55
52 Week Low	\$0.29
Market Cap	\$47.9M
Avg. Daily Volume	~123K (3 mos.)
Cash and Line of Credit	~\$18.5M **
Longer Term Debt	\$3.3M BDC & Govt.** \$4.0M debentures*

Active Share Buyback Program (“NCIB”)
For up to 5% of issued & outstanding per year.

***Convertible at \$0.23**
**** As of March 31, 2025**

Analyst Coverage



David Martin
Target Price: **\$0.80**



Bruce Krugel
Target Price: **\$1.00**

Microbix Senior Management



Cameron L. Groome *CEO, President, and Director*

Has served on the MBX BoD and AC since 2012 and was appointed CEO in 2017.

30+ years' experience in senior life sciences and finance roles.

Successful leader, executive, director, and advisor for public and private companies.

Jim Currie, CPA *Chief Financial Officer*

Joined MBX as CFO in 2016 after several CFO roles and a VP of Finance role at MDS SCIEX, a global leader in life science and analytical technologies.

Jim holds a Bachelor of Commerce and holds a CPA and a CMA.

Ken Hughes, Ph.D. *Chief Operating Officer*

Executive and biomedical scientist with 25 years of experience in biotech and pharma.

Previously was CEO of iTP Biomedica, VP of Sci. & Reg. Affairs at Innovative Medicines Canada, and Co-founder and Advisory Board member of PlantForm Corporation.

Phil Casselli *Sr. V.P. Business Dev., Sales, & Marketing*

Manages MBX's relationship with over 100 makers of infectious disease diagnostics across multiple regions.

He holds a Bachelor of Applied Science in Chemical Engineering and has more than 30 years' experience in the biotech and pharmaceutical industries.

Mark Luscher, Ph.D. *Senior Vice President, Scientific Affairs*

Responsible for scientific programs, he is a specialist in cell biology, immunovirology, and cytometry.

He is an inventor on numerous patents and patent applications and oversees scientific and technological programs and initiatives related to MBX's products.

20+ Other Skilled Directors & Managers, and a total of 120+ Staff

Including but not limited to:

Steven Hagerman – Senior Director of Operations, **Amer Alagic** – Director of R&D, **Daniel Costa** – Director of Manufacturing, **Bo Hollas** – Director, QA & Compliance, **Lucy Lin** – Director of QC, and **Pavel Zhelev** – Director, Product Management.

Microbix Board of Directors

STRONG ALIGNMENT WITH 22M INSIDER-OWNED SHARES



Martin Marino *Board Chairman*

Mr. Marino has 30+ years of experience in corporate legal roles and executive management functions, with emphasis on transaction-based corporate development.

He also has considerable experience in conflict resolution and litigation management.

Dr. Peter M. Blecher *Director*

Dr. Blecher, a longtime ER physician and pain specialist for ~25 years, has founded or led multiple successful health-related businesses.

He is now Managing Partner of the Durham Spine & Pain Institute and is a credentialed pain practitioner with both the American and Canadian Academies of Pain Medicine.

Mark A. Cochran, Ph.D. *HRGC Chair*

Dr. Cochran was Executive Director of Johns Hopkins Medicine.

His experience spans all levels of the drug discovery and development value chain, including operational and executive roles in the healthcare, venture capital, pharmaceutical, and biotech industries.

Vaughn C. Embro-Pantalony *AC Chair*

Mr. Embro-Pantalony has held senior roles in life sciences at Bayer, Novopharm, and Terra, with a focus on licensing, business development, strategy.

He is a Chartered Director and Audit Committee Certified through McMaster University.

Joe Renner *Director*

- Mr. Renner, Chairman of Zydus Pharmaceuticals, of Pennington, New Jersey, has more than 30 years' experience in the pharmaceutical industry.
- He has enjoyed a successful career leading businesses with many drug approvals in the United States.

Jennifer Stewart *Director*

Ms. Stewart is the founder, President, & CEO of Syntax Strategic, a leading Canadian advocacy & communications firm.

She is a recognized expert in the field & actively engaged in media, business, & community initiatives.

Cameron Groome *Director*

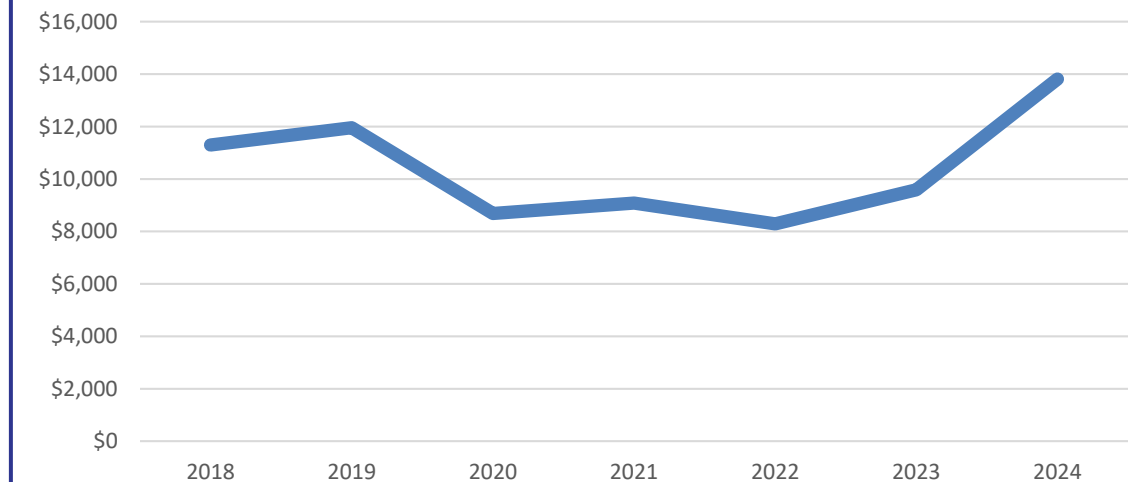
Mr. Groome is CEO and President of Microbix.

What Microbix Makes and Sells



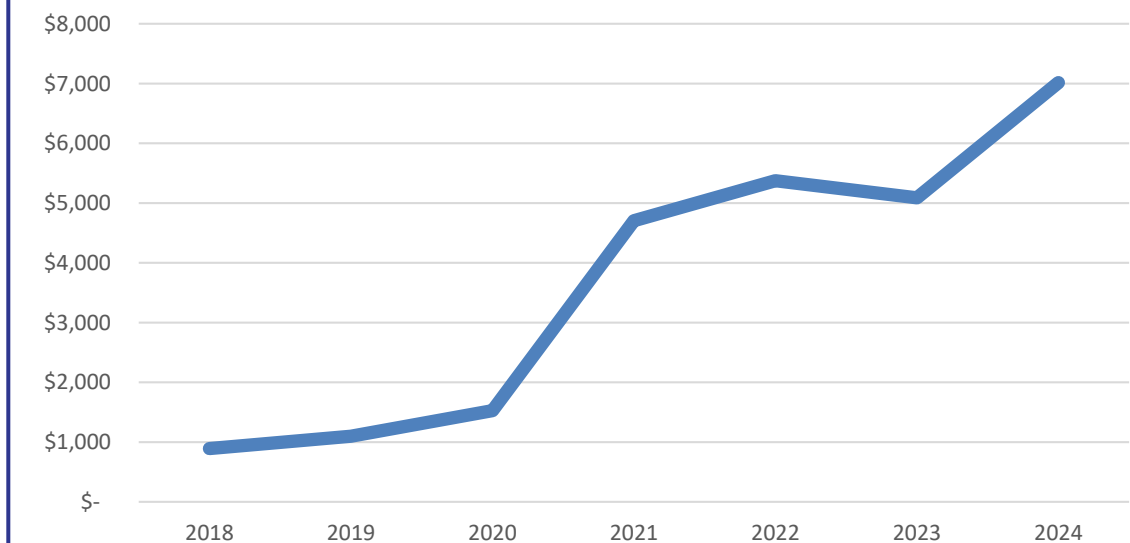
We grow, purify, and inactivate many bacteria and viruses to make “Antigens,” as critical ingredients in “Immunoassay” tests that detect antibodies in blood in order to assess exposure to, or immunity against, pathogens.

Antigen C\$ Sales



We create, make and sell safe & stable mimetics of clinical patient-samples – as test-controls. Called quality assessment products (QAPs™), these medical devices are used to help make certain tests and test processes work reliably – to avoid “false negative” or “false positive” results.






QAPs C\$ Sales



Test Ingredients – Antigens



Grows, purifies, and inactivates native bacteria and viruses for use as antigens for more than 100 leading international diagnostic companies. Microbix provides antigens on a large scale for major international diagnostic manufacturers, most often as a critical sole-source supplier.

-  ToRCH Antigens – Worldwide commercial leader
-  Respiratory Antigens – Broad range of pathogens
-  Childhood Disease Antigens – Unique offerings
-  Sexually Transmitted Infections – Full range
-  Tropical Disease Antigens – Insect-borne pathogens



Test Controls – Quality Assessment Products (QAPs™)



QAPs Competitive Advantages



Performance

Full-genome & whole-workflow, to best prevent systemic errors across all platforms



Formats

Vial & FLOQSwab® formats to enable support of both lab-based & point-of-care testing



Stability

Proven stability at room temp (swabs) or 2-8°C (vials) for up to two years



Multiplexing

Multiple pathogens in one QAP to support next-gen multiplex test-platforms



Resistance/Variants

Supporting tests for viral variants and for anti-microbial resistant strains



Intellectual Property

Defended by issued or pending patents of both Microbix and Copan



To Whom Microbix Sells



Microbix has been selling to international test makers for decades – its Antigens forming the heart of millions of Immunoassays. It has over 100 such customers, many ordering > C\$ 100K/yr of product.

Over recent years, Microbix has added new categories of customers via its QAPs, expanding its addressable markets to include:

- Agencies that test the proficiency of clinical laboratories
- International makers of molecular and Antigen tests
- Clinical laboratories in Canada, the U.S., and Internationally

Disclosed relationships include the following companies:

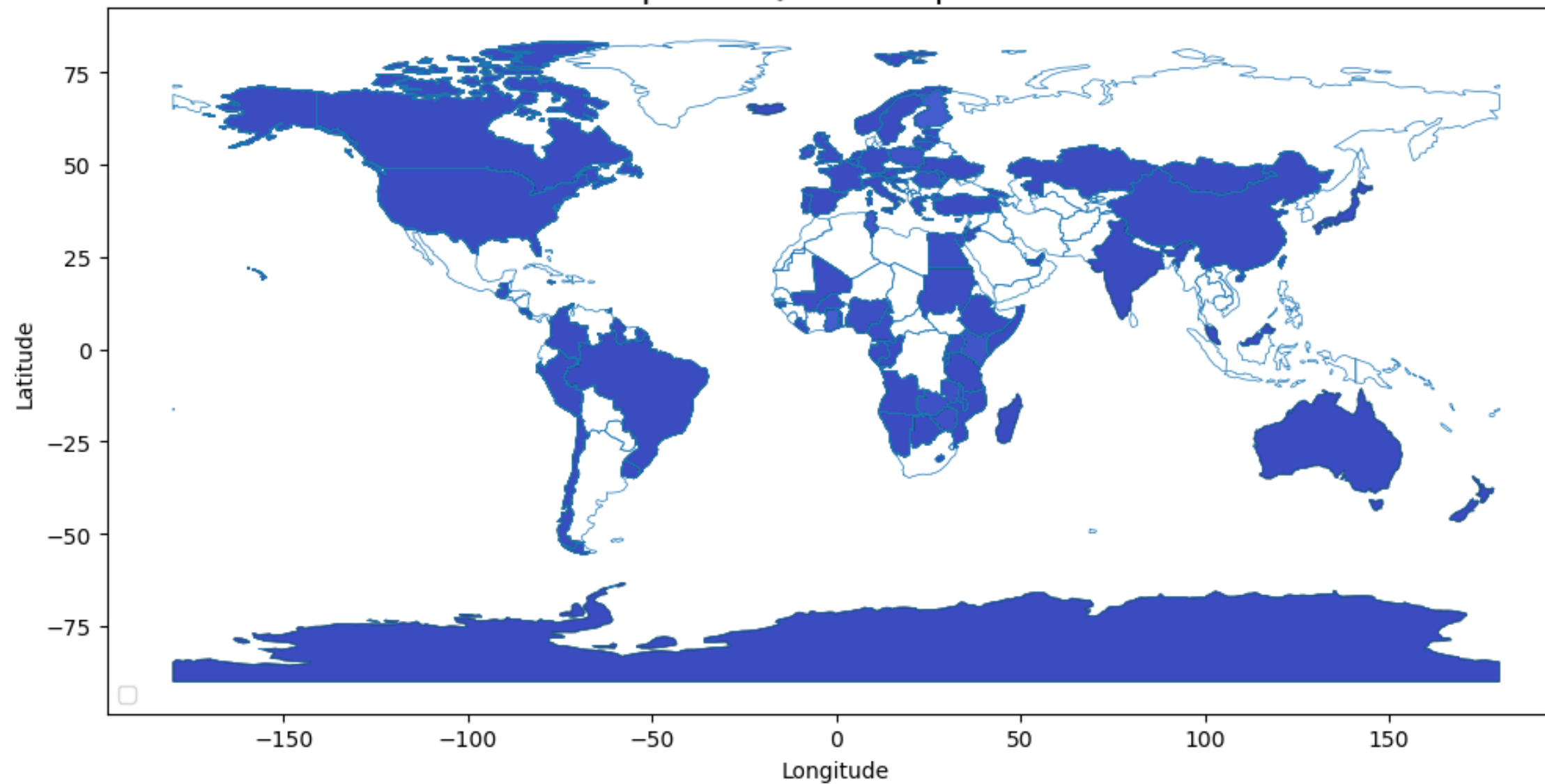


Where Microbix Products are Used



Our Ingredients (Antigens) and Medical Devices (QAPs) are in use around the world. Microbix products are available in more than 30 countries, directly or via partners.

World map with QAPs sample distribution



Ensuring Confidence in Diagnostic Tests

Makers, Regulators, Users, & Payors Need Proof They Work



Our Products Help Ensure that Tests Actually Work. This is Critical for Correct Diagnosis and Treatment

Microbix makes essential products that enable diagnostic tests to be made and sold. Many next generation Dx assays need Microbix products for approval & reimbursement.



Kinlytic® – An FDA-Approved Clot-Buster Drug



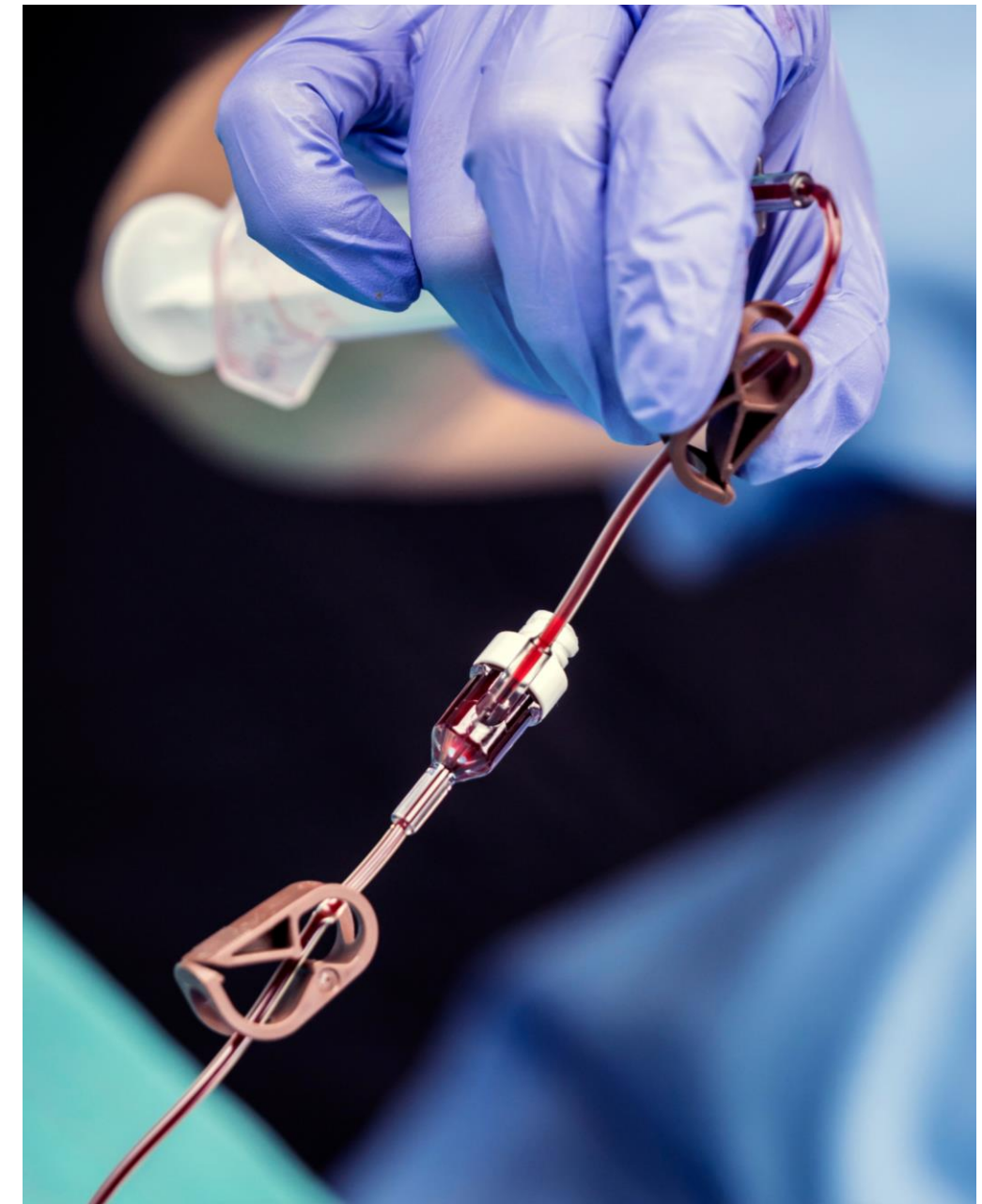
Microbix owns the BLA of a well-established thrombolytic.

Partnered with Sequel Pharma, LLC for re-launch of cell-culture derived LMW urokinase

Kinlytic® Urokinase

Microbix's deep expertise in cell-culturing led to its securing rights to a clot-buster biological drug approved in the U.S. & Canada (used for clearing venous catheters & pulmonary emboli).

- ✓ To resume sales, production at a new site must be validated as equivalent to past batches.
- ✓ A path to market has been settled with U.S. FDA, with CDMOs to make drug substance & drug product.
- ✓ The U.S. monopoly market (for tPA) is ~US\$ 400M just for the catheter clearance sub-indication.



Kinlytic® – An FDA-Approved Clot-Buster Drug



Refined project scope to
Catheter Clearance Indication &
U.S. market as initial value-driver

Established Precise Costs
Quotes from qualified vendors
Removed risk for partners

Prepared Due Diligence
Data Room & detailed project Plans
~ 3.5 years to market post-funding

In 2024, Secured funding of
~US\$ 35M to fully underwrite
project cost & risk

Sequel Pharma, LLC has the funding and technical expertise to help return Kinlytic to market, which represents a massive opportunity – For **sales-driven milestone payments** of up to US\$ 30 million, and **ongoing royalties** targeted to be a double-digit percentage of net sales.

Operations – Capabilities and Highlights



We Have Built Both Capabilities and Capacity To Secure New Product & Customer Opportunities

Microbix now has over 120 staff across 3 adjacent sites

CE Mark and/or FDA Registrations for 89 IVD “REDx” Molecular Test Controls and nearly 300 SKUs in total

265 Watline (building 1) wholly-owned and fully-licensed CL2+ Dx biologicals manufacturing facility

- ⊕ Culturing a wide range organisms at industrial scale
- ⊕ Full capabilities for production, QC, and QA of Antigens and QAPs
- ⊕ State-of-the-art infectious diseases expertise, including in-house synthetic biology capabilities



Operations – Capabilities and Highlights



We Have Built Both Capabilities and Capacity To Secure New Product & Customer Opportunities

235 Watline (building 2) built-out and operational

- Semi-auto liquid-vial format QAPs Mfg. suite – 150,000/month capacity
- Semi-auto dried-swab format QAPs Mfg. suite – 200,000 swabs/month capacity

275 Watline (building 3) built-out & operational

- Fully-automated high-capacity line for reagents production
- Further 2,000 ft² Product Development & QC Lab Space

Corporate Capabilities & Infrastructure

- Sophisticated HR & Organizational Infrastructure
- R&D, Customer Service, IT, & Synthetic Biology Capabilities
- Electronic QMS (MasterControl) & ERP (NetSuite)

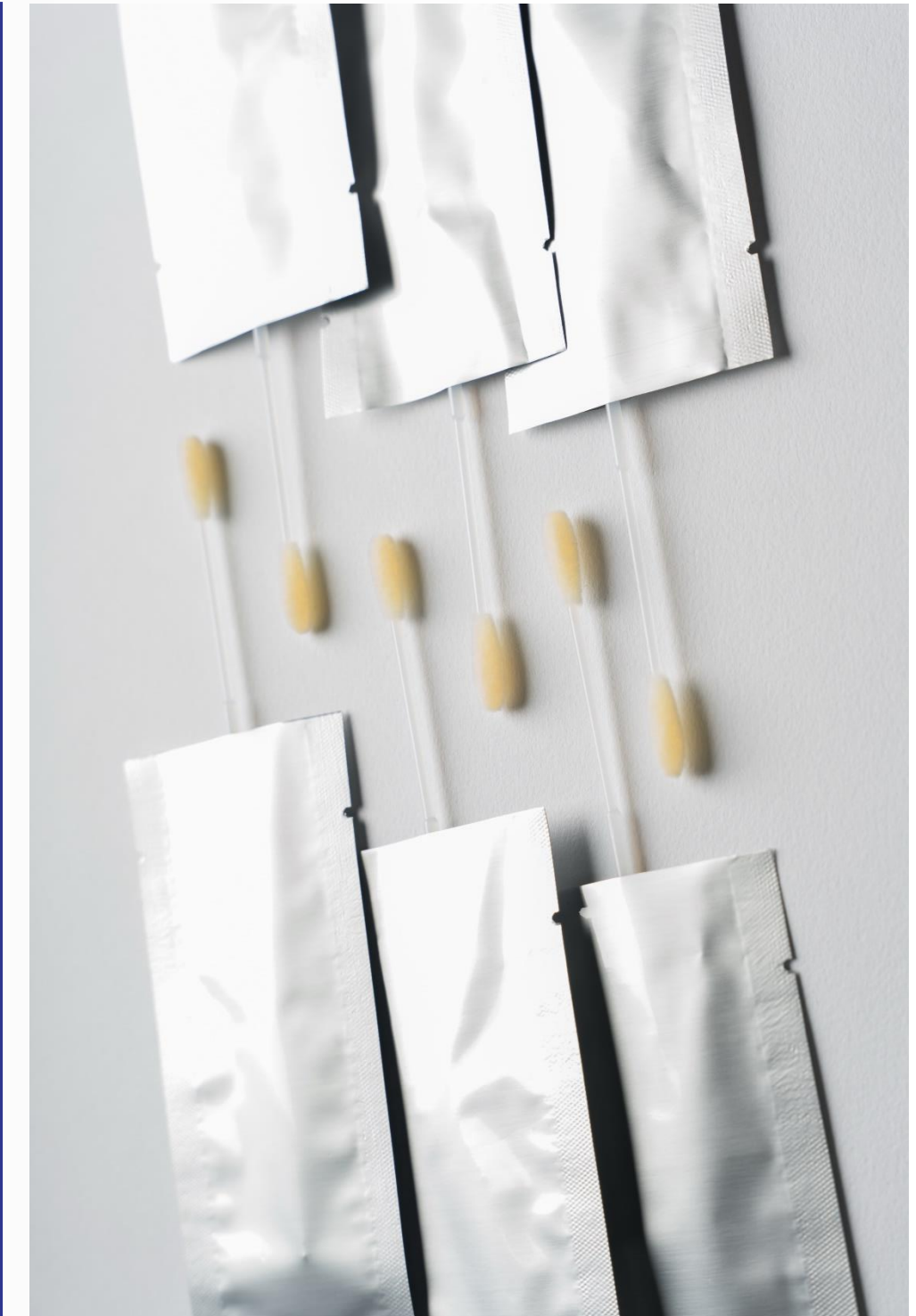


Operations - Expanding Product Line & Revenue



Microbix's product line is rapidly expanding, as is our base of customers. Just in the past 6 months...

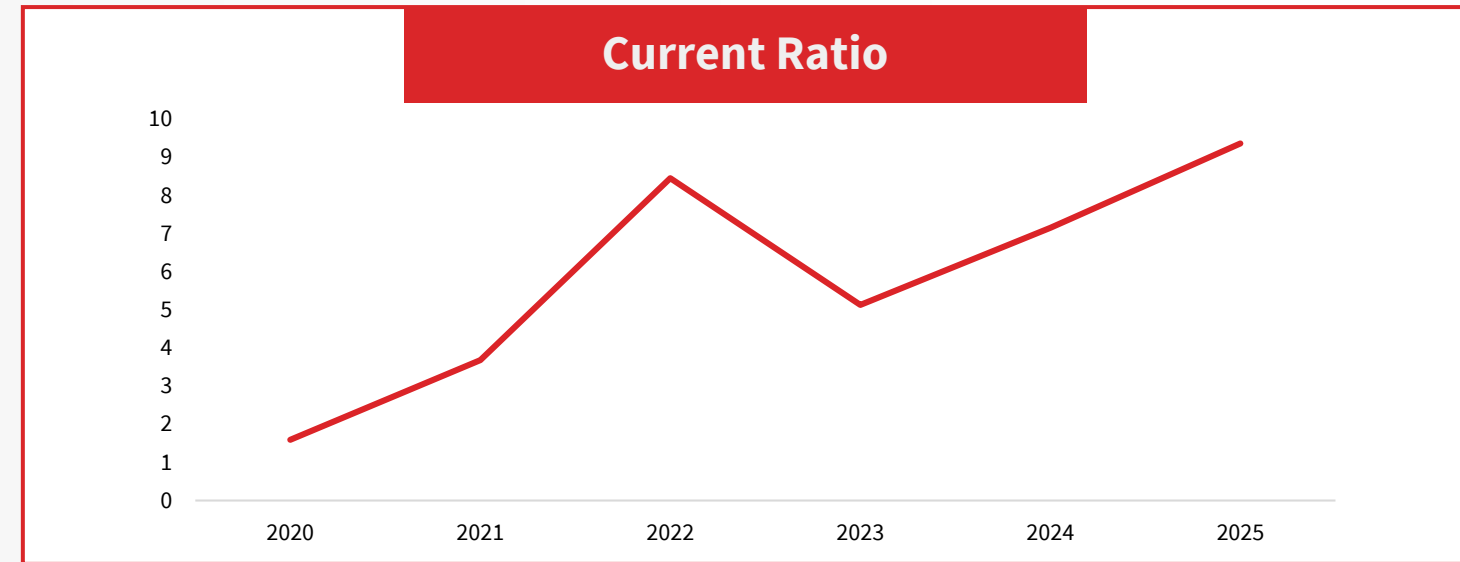
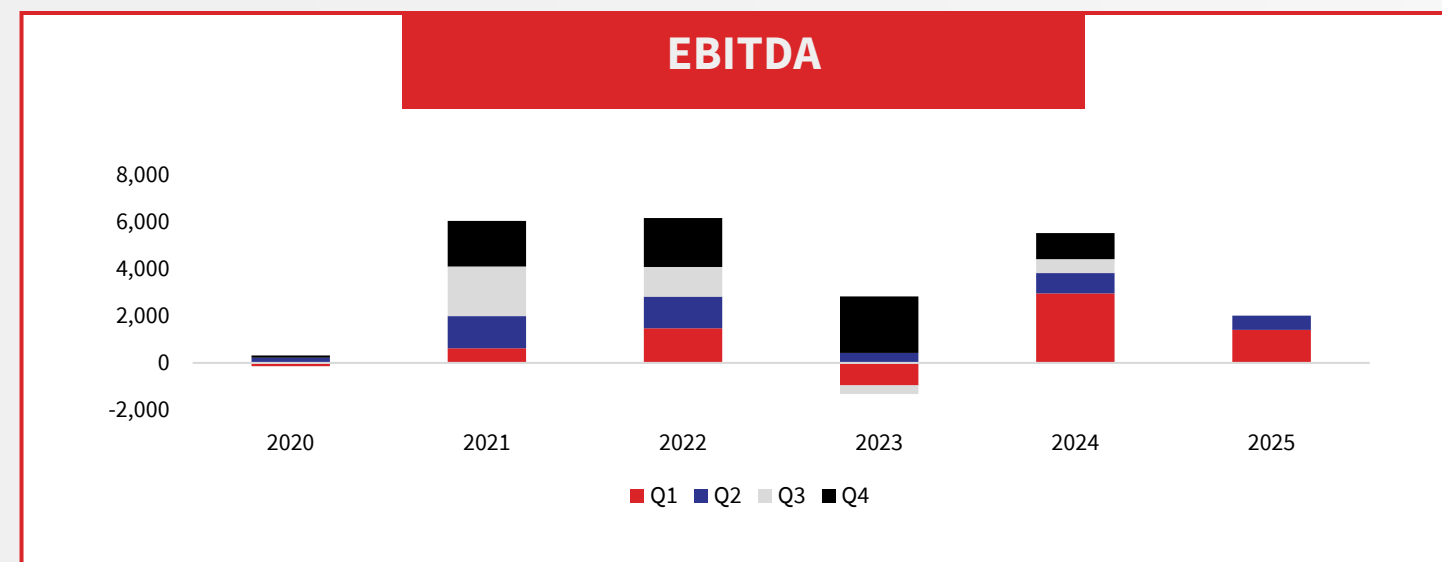
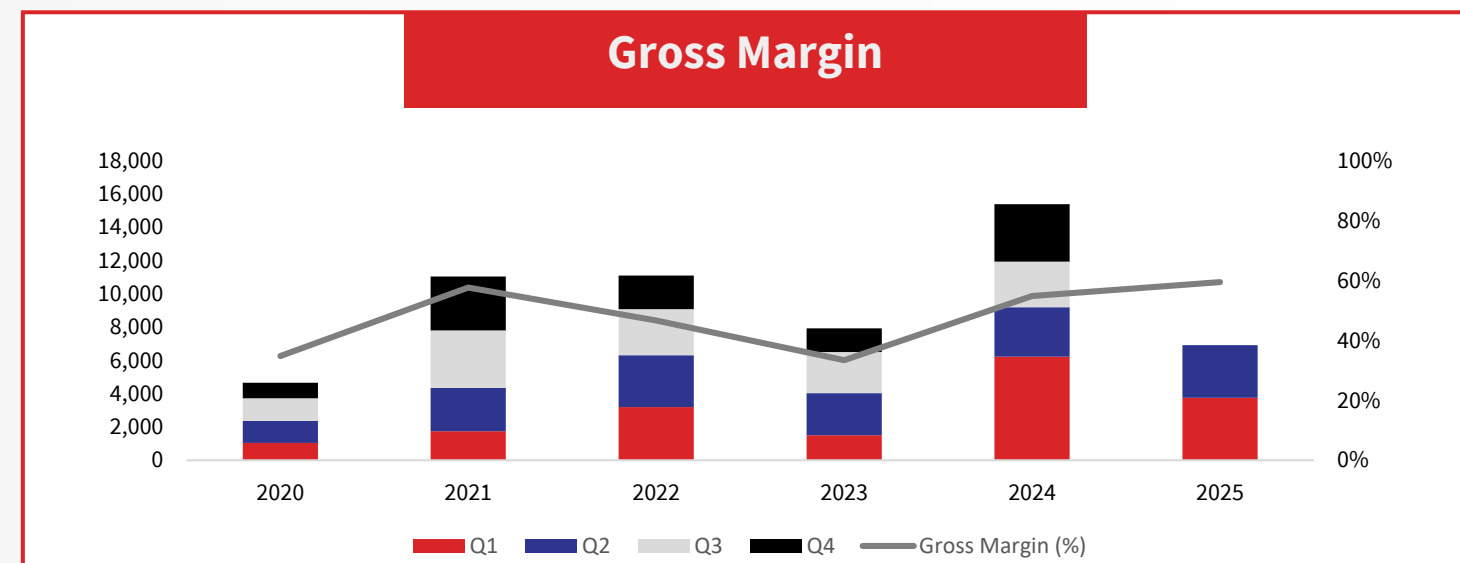
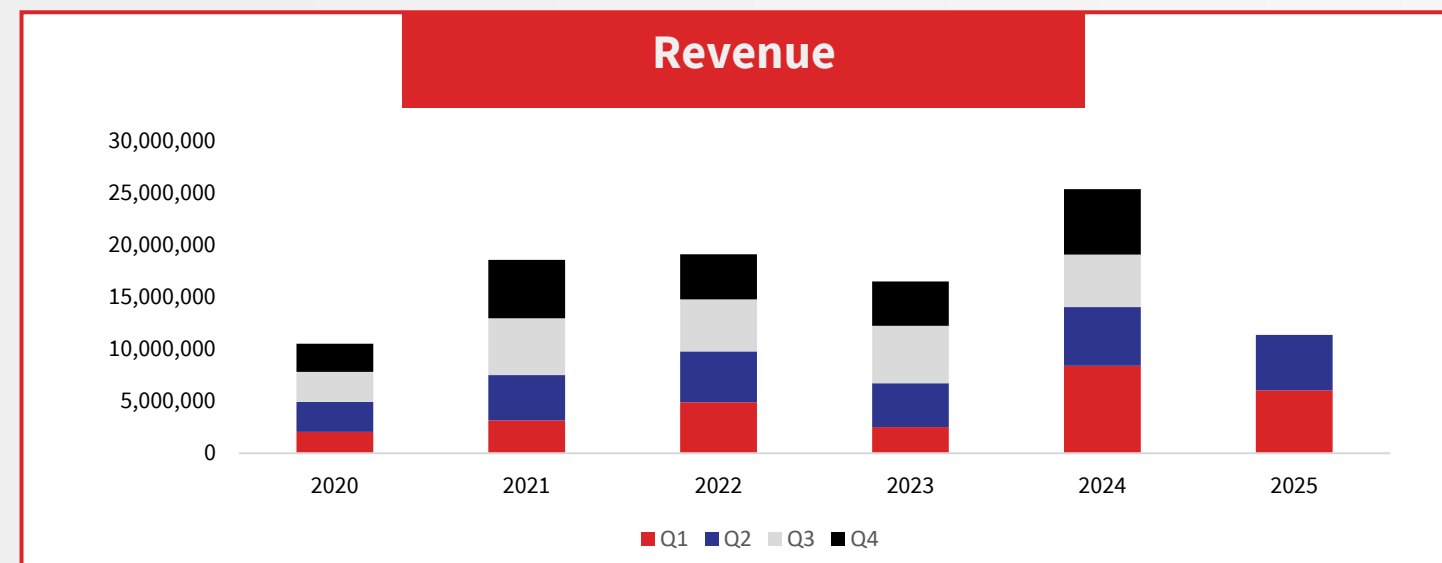
- **October 2024** – Novel QAP for HSV Tests – Supporting “FFPE” tissue-sample testing and entering “molecular pathology”
- **November 2024** – KOL presents HPV QAP Results – FLOQSwab® format QAP validated across leading HPV assays
- **December 2024** – Industry-First Lab Accreditation Program – To validate emergency point-of-care genetic testing
- **January 2025** – Initiated Recombinant Antigens Program – Expanding Microbix's total addressable market for Immunoassay test ingredients.
- **January 2025** – Industry-Leading H5N1 QAPs PT/EQA Program – Ensuring current tests can detect “Bird Flu.”
- **March 2025** – International HPV Screening Collaboration – To help eliminate cervical cancer across the Indo-Pacific.
- **April 2025** – Novel QAPs for supporting accreditation of point-of-care tests to detect infection with Norovirus (a.k.a., Stomach Flu)



Financials – The Past Several Years



Firmly EBITDA Positive Since Fiscal 2021 | Record Revenues & Net Earnings in Fiscal 2024 | Have Repurchased (& cancelled) >8.6 Million Shares



+ Financial Results – 2020 to 2025

Microbix's Business Objectives – The Next Few Years



Cross-Selling – Sell every product category across existing customer-base of >100 Dx industry firms .



MDx & PoCTs – Support growth of Molecular & point-of-care-testing via value-added product lines.



New Clients – Identify & secure new Dx industry clients with over C\$ 1 M per year sales potential.



Multiplex Tests – Support industry's move into multi-analyte tests for “syndromic” diagnoses.



New Product Classes – Creating or acquiring new product lines, across user and test categories



Resistance/Variant Tests – Supporting tests for viral variants and for antimicrobial resistance.

Key Takeaways about Microbix



Cutting-Edge Capabilities & Real Revenue Growth Opportunities

Both Dx & Rx Projects Self-Funding with Great Prospects

Expanding Earnings Potential to Drive Share Price Appreciation

Key Partner & Supplier to Dx Makers & Labs

Microbix has become a “go-to” partner regarding next-generation diagnostic tests. Its QAPs are often essential for approval/adoption of new lab-based and PoC tests.

Capabilities

- ⊕ Biology & Mfg.
- ⊕ QC/QA/Regulatory
- ⊕ Biz Dev & Mgmt

Outcomes

- ⊕ +Δ Revenues
- ⊕ +Δ Earnings
- ⊕ +Δ Share Value





Thank You



Cameron Groome

CEO, President, and Director

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